

Market Commentary:

Despite The negative outlook for economic growth seems that will come to an end within 2024 as the decisions of the central banks have spread optimism to the market. The FED have kept the interest rate steady at 5.25%-5.5% for a third consecutive meeting last week but it also indicated three 25bps cuts until the end of 2024. On the other side of the Atlantic, ECB and BoE have voted to keep the interest rates unchanged once again (at 4.5% and 5.25% respectively), implying that there will be no more increases, and if the fiscal data improves there is even a possibility for cuts within 2024.

The rising interest rates of the last two years have dampened the outlook for economic growth and is the main reason that global oil demand growth has slowed considerably in the fourth quarter of 2023, according to the International Energy Agency (IEA). The IEA projects that demand growth will be lower than previously anticipated, reaching almost 400,000 barrels a day less in the final quarter of the year. This brings the estimated annual global demand for 2023 to 101.7 million barrels per day. However, the IEA also noted that strong supply from non-OPEC+ countries, including record production from the United States and rising output from Guyana, will be more than enough to meet the projected demand growth for 2024. The IEA expects non-OPEC+ supply growth to reach 1.2 million barrels per day in 2024, which is significantly higher than the 1.1 million barrels per day forecast for demand growth. This surplus supply is due to a combination of factors, including the end of the post-COVID rebound in consumption and the continued expansion of production from non-OPEC+ countries.

Asia is projected to be the primary driver of global oil demand growth in 2024, with robust economic growth propelling South Asian demand beyond that of China, where economic headwinds could hinder demand for the fossil fuel. Amidst Asia's insatiable appetite for jet fuel, demand for refined products like gasoline is also anticipated to remain strong. The region might experience refinery runs in the first quarter of 2024 reaching an unprecedented level. South Asian demand is projected to surge by 3.2% in 2024, surpassing mainland China's 2.9%. China has been the most significant catalyst for global oil demand growth over the past few decades, accounting for 40% of the incremental demand and over 50% so far this decade. India has played a less prominent role, but in the future, India is expected to be the single most important region driving demand growth over the next 20 years, making it a crucial country to watch for future demand trends. Despite Chinese and Indian refiners' appetite for Russian crude, the market will be keenly observing Venezuelan crude flows to both Asian buyers following the removal of sanctions.

At the 28th UN Climate Change Conference, world leaders reached an agreement on a final text for the global stocktake. The text outlined plans to "transition away" from fossil fuels and work "toward the phasedown" of unabated coal. Nations have pledged to actively participate in the shift away from fossil fuels in energy systems, aiming for a just, orderly, and equitable transition. In this crucial decade, they are accelerating efforts to achieve net-zero emissions by 2050 in alignment with scientific recommendations. Additionally, leaders have committed to tripling global renewable generation capacity and doubling energy efficiency improvements by 2030 to expedite the transition to sustainable energy. The concluding text also highlighted the expectation that global greenhouse gas emissions will likely peak between 2020 and, at the latest, before 2025, recognizing variations in timeframes for different countries. Objections from crude oil producers such as Iraq, Kuwait, and Saudi Arabia were raised against language emphasizing a phaseout or phasedown of fossil fuels. However, the term "transitioning away" was deemed acceptable as it broadened the responsibility to all of society rather than solely focusing on producers. The ultimate agreement granted countries flexibility to establish their own transition pathways "in a nationally determined manner."

BALTIC DRY INDICES						
BALTIC INDICES	Week 50	Week 49	±%	Average Indices		
				2023	2022	2021
BDI	2,348	2,483	-5.4%	1,371	1,941	2,943
BCI	4,113	4,259	-3.4%	1,956	1,951	4,015
BPI	1,900	2,104	-9.7%	1,427	2,314	2,988
BSI	1,426	1,521	-6.2%	1,021	2,027	2,434
BHSI	908	872	4.1%	575	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 50	Week 49	±%	Average Indices		
				2023	2022	2021
BDTI	1,103	1,129	-2.3%	1,144	1,388	644
BCTI	933	858	8.7%	799	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec 2023	Dec 2022	±%	Average Prices		
				2023	2022	2021
Capesize	65.7	60.4	9%	62.9	62.5	56.0
Kamsarmax	36.0	34.4	5%	34.9	36.4	31.7
Ultramax	33.5	31.7	6%	32.8	33.4	29.1
Handysize	31.0	28.7	8%	30.3	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec 2023	Dec 2022	±%	Average Prices		
				2023	2022	2021
VLCC	127.6	119.8	7%	124.1	117.2	98.3
Suezmax	85.0	79.8	7%	83.2	78.7	66.3
Aframax	69.8	61.8	13%	66.4	61.0	53.3
Panamax	57.4	53.9	7%	56.1	52.7	46.7
MR2	47.2	43.3	9%	45.8	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 50	Week 49	Change	Week 50	Week 49	Change
INDIA	540	535	5	545	540	5
BANGLADESH	510	510	0	520	520	0
PAKISTAN	535	535	0	545	545	0
TURKEY	340	330	10	350	340	10



Capesize: The average of the 5 T/C routes declined by USD 1k/day closing the week at USD 34,107/day. Trip from Continent to F.East is down by 13k/day at USD 49,750/day, Transatlantic round voyage is lower by 9k/day at USD 41,844/day, while Transpacific return voyage is increased by 17k/day at USD 44,273/day. Capesize 1y T/C rate is USD 19,250/day, while eco 180k Capesize is USD 20,750/day.

Panamax: BPI-82 5 T/C route average started the week at USD 18,932/day closing with a decline at USD 17,096/day. Trip from Skaw-Gib to F.East is softer by 2k/day at USD 26,564/day, Pacific Return voyage is down by USD 2k/day at USD 13,863/day, while Transatlantic round voyage is reduced by 5k/day at USD 21,495/day. Kamsarmax 1y T/C rate is USD 15,650/day, while Panamax 1y T/C is USD 14,300/day.

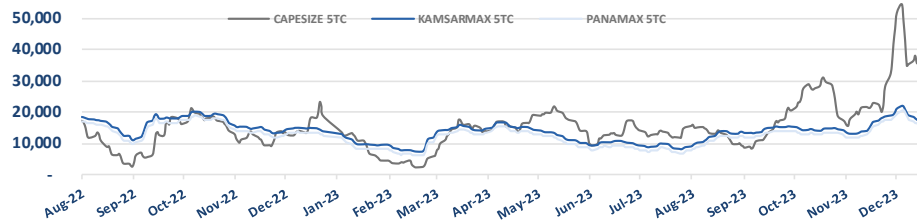
Ultramax: BSI-63 Ultramax T/C avg closed the week about USD 1k/day lower than its opening at USD 17,855/day. North China one Australian or Pacific R/V is declined by 2k/day at USD 10,944/day, USG to Skaw Passero is softer at USD 39,800/day. S.China trip via Indonesia to EC India is down by 2k/day at USD 11,779/day, trip from S.China via Indonesia to South China pays USD 10,788/day, Med/BISea to China/S.Korea is reduced by USD 1k/day at USD 29,008/day. 1y T/C rate for Ultramax is softer at USD 13,950/day.

Supramax: BSI-58 10 T/C route average closed the week about USD 1k/day lower than its opening at USD 15,686/day. South China trip via Indonesia to EC India is declined by 2k/day at USD 10,336/day, W. Africa trip via ECSA to N. China is stable at USD 22,871/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 1.5k/day at USD 26,550/day, trip from US Gulf to Skaw-Passero pays USD 37,007/day, while Pacific round voyage is reduced by USD 2k/day at USD 9,119/day. 1y T/C rate for Supramax is softer at USD 13,000/day.

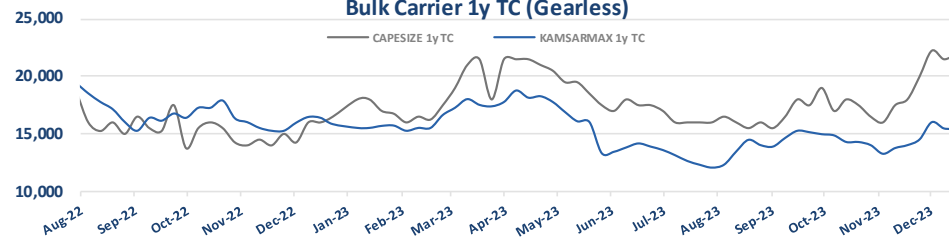
Handysize: BHSI-38 7 T/C route avg is increased by 1k/day at USD 16,340/day. Skaw-Passero trip to Boston-Galveston pays 1k/day more at USD 19,229/day, Brazil to Continent pays 2k/day more at USD 28,500/day, S.E. Asia trip to Spore/Japan is firmer at USD 9,463/day, China/S.Korea/Japan round trip is stable at USD 10,069/day, and U.S. Gulf to Continent is up by USD 1k/day at USD 27,821/day. 38K Handy 1y T/C rate is USD 12,700/day, 32k Handy 1y T/C is USD 14,350/day in Atlantic & USD 10,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Dec 2023	Dec 2022	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	67.3	52.5	28%	14.8	61.3	59.1	54.0
Capesize 180k 5y	51.3	43.0	19%	8.3	49.0	48.5	48.5
Capesize 180k 10y	30.6	28.0	9%	2.6	30.4	32.4	29.0
Capesize 180k 15y	20.4	18.0	13%	2.4	19.7	20.7	19.2
Kamsarmax 82k Resale	38.8	36.8	6%	2.1	37.9	40.6	34.9
Kamsarmax 82k 5y	33.2	30.3	10%	2.9	31.8	34.1	34.1
Kamsarmax 82k 10y	23.5	22.5	5%	1.0	22.9	25.3	21.1
Panamax 76k 15y	15.4	14.8	5%	0.7	14.9	16.9	14.7
Ultramax 64k Resale	36.3	35.5	2%	0.8	36.2	38.4	32.3
Ultramax 61k 5y	29.9	27.5	9%	2.4	29.6	31.4	31.4
Supramax 58k 5y	25.8	25.0	3%	0.8	25.7	26.7	22.0
Supramax 56k 10y	19.7	18.3	8%	1.5	19.6	21.7	17.4
Supramax 52k 15y	14.0	14.0	0%	0.0	14.3	16.5	12.3
Handy 38k Resale	32.7	27.5	19%	5.2	30.9	31.0	26.1
Handy 37k 5y	26.2	23.5	11%	2.7	25.2	26.9	26.9
Handy 32k 10y	17.0	16.0	6%	1.0	17.2	18.2	13.7
Handy 32k 15y	10.8	10.0	8%	0.8	11.0	11.8	8.1

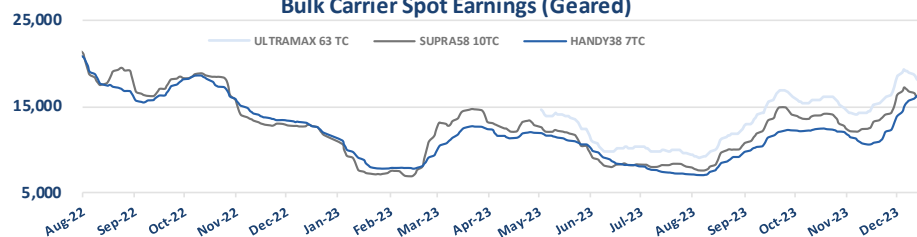
Bulk Carrier Spot Earnings (Gearless)



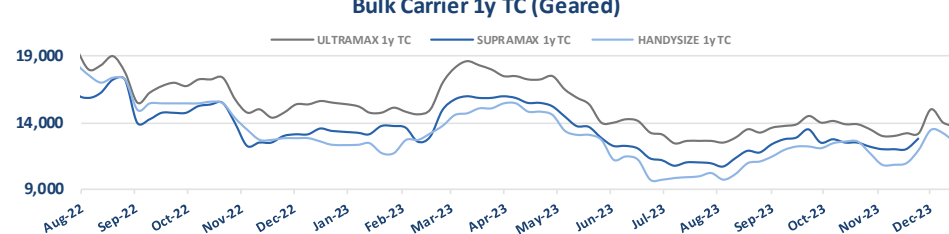
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)





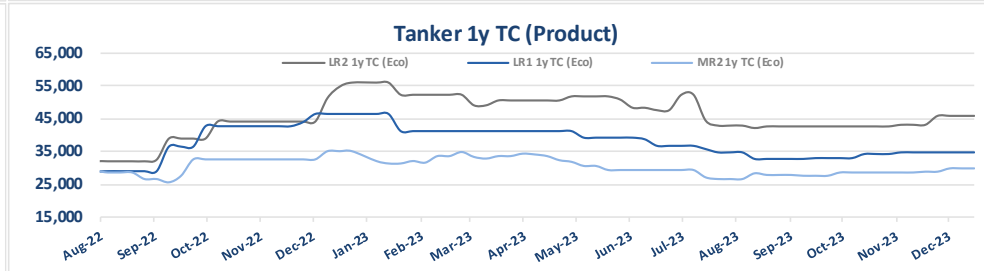
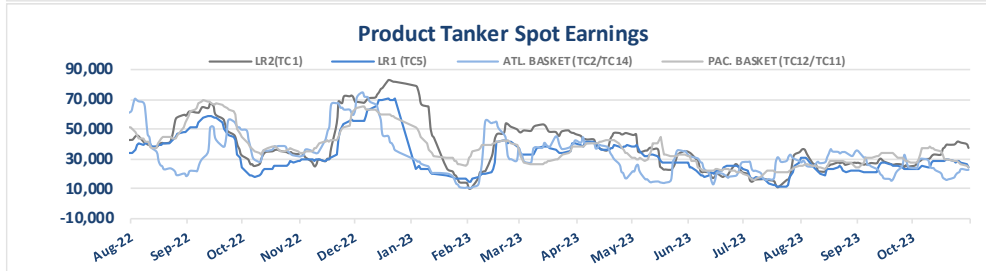
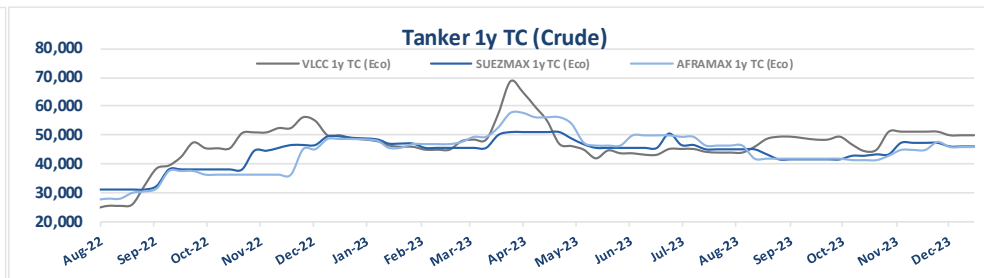
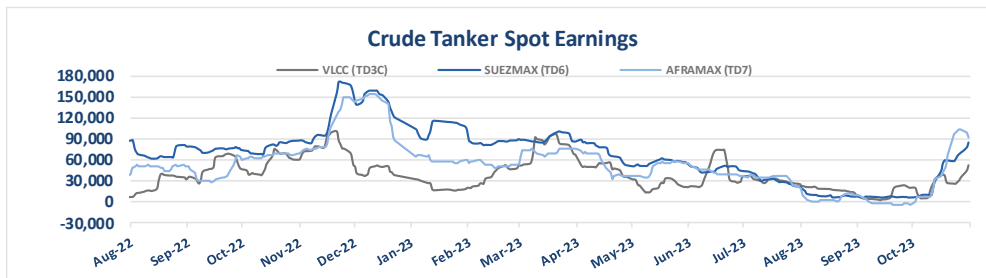
VLCC average T/CE ended the week down by 9k/day at USD 19,456/day. M.East Gulf to China trip is down by 14k/day at USD 33,977/day, M.East Gulf to US Gulf is softer by 5k/day at USD 4,934/day, while M.East Gulf to Singapore trip is down by 14k/day at USD 36,977/day. W.Africa to China trip is down by 13k/day at USD 35,897/day, and US Gulf to China trip is down by 1k/day at USD 32,328/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 50,250/day.

Suezmax average T/CE is down by USD 6k/day at USD 46,182/day. W.Africa to Continent trip is down by 7k/day at USD 33,465/day, Black Sea to Med is down by 5k/day USD 58,899/day, M.East Gulf to Med trip is improved by 2k/day at USD 20,885/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,250/day.

Aframax average T/CE closed the week stable at USD 37,633/day. North Sea to Continent trip is down by 2k/day at USD 41,818/day, Kuwait to Singapore is stable at USD 46,775/day, while Caribbean to US Gulf trip is also stable at USD 25,084/day. Trip from S.E. Asia to E.C. Australia is USD 40,439/day & trip from Cross Med is USD 34,047/day. US Gulf to UKC is up by USD 2k/day at USD 37,415/day and the EC Mexico to US Gulf trip is slightly softer at USD 27,134/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 46,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week higher by USD 12k/day at USD 39,211/day. Trip from (TC15) Med to F.East has increased by 5.3k/day at USD 15,982/day and AG to UK CONT is up by 14k/day at USD 44,412/day. The **LR1** route (TC5) M.East Gulf to Japan is up by USD 9k/day at USD 27,426/day, while the (TC8) M.East Gulf to UK-Cont is up by 10k/day at USD 34,392/day and the (TC16) Amsterdam to Lome trip is improved by 1k/day at USD 46,271/day. The **MR** Atlantic Basket earnings are decreased by 13k/day at USD 45,414/day & the **MR** Pacific Basket earnings are increased by 1k/day at USD 28,925/day, with **MR** route from Rotterdam to N.Y. is stable at USD 24,761/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 46,935/day, US Gulf to Continent down by USD 15k/day, at USD 27,164/day, US Gulf to Brazil lower at USD 46,392/day, and ARA to W. Africa is stable at USD 34,029/day. Eco LR2 1y T/C rate is USD 46,250/day, while Eco MR2 1y T/C rate is USD 30,000/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec 2023	Dec 2022	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	128.9	121.8	6%	7.2	125.0	106.5	94.8
VLCC 320k 5y	102.7	93.6	10%	9.0	99.4	80.4	80.4
VLCC 300k 10y	74.7	70.0	7%	4.7	75.0	56.7	47.1
VLCC 300k 15y	56.8	57.0	0%	-0.2	58.6	41.7	33.6
Suezmax 160k Resale	94.6	83.3	14%	11.4	88.4	74.9	64.4
Suezmax 160k 5y	77.6	63.5	22%	14.2	71.9	55.1	55.1
Suezmax 150k 10y	60.8	47.5	28%	13.3	56.2	39.3	31.3
Suezmax 150k 15y	43.8	36.9	19%	6.9	40.9	28.5	22.1
Aframax 110k Resale	83.0	73.8	13%	9.3	78.5	65.1	52.2
Aframax 110k 5y	70.8	58.8	21%	12.1	64.4	50.8	50.8
Aframax 105k 10y	54.8	44.3	24%	10.6	51.5	35.3	24.8
Aframax 105k 15y	37.8	34.7	9%	3.1	38.1	25.1	15.5
MR2 52k Resale	52.7	47.5	11%	5.2	49.5	43.0	37.2
MR2 51k 5y	43.8	39.6	11%	4.2	41.6	34.8	34.8
MR2 47k 10y	33.8	29.7	14%	4.1	32.9	24.7	18.5
MR2 45k 15y	25.0	20.6	21%	4.4	23.2	16.0	11.8





Sale and Purchase:

On dry S&P activity, the Newcastlemax sector, the Scrubber fitted “**Beks Brown**” - 206K/2005 Imabari was sold for USD 16.5 mills to Chinese buyers. The Kamsarmax “**Presinge Trader**” - 81K/2016 Jiangsu New Hantong (Electronic M/E) was sold for high USD 25 mills to Greek buyers, while the “**Ultra Tiger**” - 84K/2009 Sanoyas changed hands for low USD 16 mills. Chinese buyers acquired the Panamax “**Glory Amsterdam**” - 77K/2006 Oshima for USD 11.5 mills. On the Ultramax sector, the “**CP Guangzhou**”- 64K/2015 Chengxi was sold for USD 23 mills to Chinese buyers, while the Scrubber fitted “**Unity Endeavour**”- 62K/2014 NACKS changed hands for USD 23 mills basis TC attached at 110.5% BSI58 till May 2024 - September 2024. On the Supramax sector, the “**Supra Oniki**”- 57K/2010 Qingshan found new owners for USD 10.8 mills. Last but not least, the Ice Class 1C Handysize “**Clipper Copenhagen**” - 38K/2010 Jiangsu Eastern was sold for excess USD 11 mills to clients of Armator Shipping.

On wet S&P activity, the Aframax “**Aegean Power**” - 116K/2007 Samsung changed hands for USD 42mills to undisclosed buyers. The MR2 “**Ocios Ioannis**” - 47K/2009 HMD was sold for USD 25.5 mills, while the Ice Class 1A “**SCF Angara**” - 51K/2008 STX changed hands for USD 25 mills. On the MR1 sector, Turkish buyers acquired the Ice Class 1A “**Blue Trader**” - 37K/2005 HMD for USD 17.8 mills, while the one-year older “**Rundemanen**” - 35K/2004 Kitanihon was sold for USD 20 mills to Chinese buyers. Finally, the Small tanker “**Hz Singapura**” - 14K/2022 Ningde Shengfan found new owners for USD 21.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BEKS BROWN	206,204	2005	JAPAN	IMABARI	CHINESE	16.5	SS: 08/2025 - DD: 08/2025, SCRUBBER FITTED
PRESINGE TRADER	81,115	2016	CHINA	JIANGSU NEW HANTONG	GREEK	HIGH 25	SS: 12/2026 - DD: 02/2025, ELECTRONIC M/E
MELODIA	80,554	2013	JAPAN	JMU	UNDISCLOSED	22	SS: 05/2028 - DD: 04/2026
ULTRA TIGER	83,611	2009	JAPAN	SANOYAS	UNDISCLOSED	LOW 16	SS: 05/2026 - DD: 04/2024
GLORY AMSTERDAM	77,171	2006	JAPAN	OSHIMA	CHINESE	11.5	SS: 04/2026 - DD: 04/2026
TOPAZ	75,499	2004	JAPAN	SANOYAS	UNDISCLOSED	EXCESS 10.5	SS: 06/2024 - DD: 06/2024
CP GUANGZHOU	63,527	2015	CHINA	CHENGXI	CHINESE	23	SS: 11/2025 - DD: 11/2025
UNITY ENDEAVOUR	61,617	2014	CHINA	NACKS	UNDISCLOSED	23	SS: 08/2024 - DD: 08/2024, SCRUBBER FITTED, TC ATTACHED AT 110.5% BSI58 TILL MAY/ SEPTEMBER 2024
RUI FUN KANG	57,000	2011	CHINA	XIAMEN	UNDISCLOSED	12	SS: 09/2026 - DD: 08/2024
SUPRA ONIKI	57,022	2010	CHINA	QINGSHAN	UNDISCLOSED	10.8	SS: 07/2025 - DD: 07/2025
JIN SHENG	52,050	2006	JAPAN	IHI	UNIGLORY SHIPPING	10.4	SS: 09/2025 - DD: 09/2025
TR CROWN	53,474	2005	JAPAN	IMABARI	KOREAN	10.3	SS: 02/2025 - DD: 02/2025
CLIPPER COPENHAGEN	37,852	2010	CHINA	JIANGSU EASTERN	ARMATOR SHIPPING	EXCESS 11	SS: 06/2025 - DD: 01/2026, ICE CLASS 1C

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AEGEAN POWER	115,754	2007	S. KOREA	SAMSUNG	UNDISCLOSED	42	SS: 04/2027 - 06/2025
OCIOS IOANNIS	47,147	2009	S. KOREA	HMD	UNDISCLOSED	25.5	SS: 08/2024 - DD: 08/2024
SCF ANGARA	50,956	2008	S. KOREA	STX	UNDISCLOSED	25	SS: 12/2023 - DD: 12/2023, ICE CLASS 1A
CENTENNIAL MATSUYAMA	47,165	2008	JAPAN	ONOMICHI	UNDISCLOSED	23	SS: 11/2028 - DD: 11/2026
HANA	47,198	1997	JAPAN	ONOMICHI	UNDISCLOSED	6.5	SS: 12/2023 - DD: 12/2023
BLUE TRADER	37,270	2005	S. KOREA	HMD	TURKISH	17.8	SS: 03/2025 - DD: 03/2025, ICE CLASS 1B
ALICUDI M	40,083	2004	S. KOREA	SHINA	TURKISH	14.5	SS: 02/2024 - DD: 02/2024
RUNDEMANEN	34,614	2004	JAPAN	KITANIHON	CHINESE	20	SS: 04/2028 - DD: 04/2026
HZ SINGAPURA	13,899	2022	CHINA	NINGDE SHENGFAN	UNDISCLOSED	21.5	SS: 01/2027 - DD: 01/2025
XING HAI HUA 728	17,204	2009	CHINA	ZHEJIANG ZHENXING	UNDISCLOSED	8.2	SS: 09/2024 - DD: 09/2024, ICE CLASS II



COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	71.054	0.376	-0.53%	-0.37%	-8.71%	-5.81%
Brent	76.198	0.352	-0.46%	0.22%	-7.46%	-4.60%
Natural gas	2.5549	0.0639	2.57%	5.10%	-16.23%	-51.36%
Gasoline	2.1085	0.0285	-1.33%	3.20%	-4.04%	-4.22%
Heating oil	2.6131	0.0077	-0.29%	0.17%	-6.26%	-10.78%
Ethanol	1.685	0.005	0.30%	-2.32%	-10.85%	-21.81%
Naphtha	629.94	2.16	0.34%	1.24%	2.35%	7.78%
Propane	0.67	0	-0.05%	-4.12%	5.97%	-3.16%
Uranium	82.3	0.85	1.04%	1.04%	11.22%	68.99%
Methanol	2397	6	-0.25%	-1.68%	-3.03%	-6.22%
TTF Gas	33.54	0.35	1.06%	-7.14%	-26.80%	-69.10%
UK Gas	83.79	1.24	1.50%	-7.09%	-27.94%	-68.97%
Metals						
Gold	2,020.4	2.19	0.11%	1.97%	2.18%	13.03%
Silver	23.896	0.068	0.28%	4.84%	2.12%	4.14%
Platinum	944.5	4.7	0.50%	3.79%	2.81%	-3.61%
Industrial						
Copper	3.8551	0.0299	-0.77%	1.99%	1.08%	1.87%
Coal	145.3	0.25	-0.17%	-3.81%	17.99%	-64.14%
Steel	3,861	83	-2.10%	-3.16%	-2.30%	-1.25%
Iron Ore	137	0.5	-0.36%	-0.36%	3.01%	22.32%
Aluminum	2,267.5	20	0.89%	7.11%	0.98%	-3.96%
Iron Ore Fe62%	135.08	0.14	-0.10%	-0.27%	4.37%	22.50%
Currencies						
EUR/USD	1.09103	0.0016	0.15%	1.39%	-0.25%	2.88%
GBP/USD	1.26657	0.0009	-0.07%	0.90%	1.29%	4.28%
USD/JPY	142.8	0.65	0.46%	-2.30%	-3.75%	4.33%
USD/CNY	7.13892	0.0044	0.06%	-0.75%	-0.36%	2.19%
USD/CHF	0.86905	0.0012	-0.13%	-1.05%	-1.78%	-6.39%
USD/SGD	1.33126	0.0006	-0.05%	-0.91%	-0.49%	-1.87%
USD/KRW	1299.59	0.81	-0.06%	-1.27%	0.98%	-0.13%
USD/INR	83.0396	0.0196	0.02%	-0.37%	-0.33%	0.47%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	595.50	456.00	757.00	139.50	-10.0	-6.7%
Rotterdam	547.00	451.00	747.00	96.00	2.0	2.1%
Fujairah	599.50	422.50	910.00	177.00	-16.0	-8.3%
Houston	557.00	495.00	763.50	62.00	0.0	0.0%

WTI Crude Oil



Iron ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average increased by 2.9% at 37,305 points, S&P 500 went up by 2.49% at 4,719 points and NASDAQ rise by 2.85% at 14,814 points. The main European indices closed again higher, with the Euro Stoxx50 closing up by 0.58% at 4,549 points and Stoxx600 up by 0.92% at 477 points mark. In Asia, the Nikkei closed the week at 32,970, gaining 2.05% on a weekly basis, while Hang Seng went up by 2.8% at 16,792 points mark and the CSI 300 index closed the week at 3,342 points, 1.7% lower than previous week.
- After a 1% gain in the previous week, WTI crude futures stabilized below USD 71 per barrel, as investors remained cautious about the outlook for global crude oil supply. The recent attacks on ships traveling through the Red Sea have heightened concerns about the potential for disruptions to Russian oil exports, further tightening the global supply-demand balance.
- US natural gas futures rose in December, approaching the USD 2.4/MMBtu level as concerns about potential supply disruptions eased. Analysts suggest that prices may have peaked in November, coinciding with a decline in US gas demand in the Lower 48.
- Newcastle coal futures maintained their upward trend in December, reaching close to USD 150 per tonne, the highest level in over two months. The surge in prices was driven by increasing demand from key consumers, including Japan and South Korea, as utilities turned to thermal coal instead of liquified natural gas to generate additional power and meet demand during the Northern Hemisphere winter.
- Prices for iron ore remained near one-and-a-half-year highs in December, as evidence of robust commodity demand among the world's top consumers fueled the rally. Iron ore imports from China rose by 3.4% from the previous month in November, indicating a pickup in demand from key steel manufacturers.

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