

**MARKET COMMENTARY:**

Despite record high interest rates, the ECB, Fed, and BoE all left their key rates unchanged. While none forecast further increases, lowering rates soon remains unlikely due to ongoing inflation concerns. However, the IMF offers a brighter outlook, raising its global growth forecast for 2024 to 3.1% on signs of easing inflation. This positive revision reflects faster-than-anticipated inflation decline in many regions, reducing the risk of a severe global economic slowdown.

IMF forecasts a faster-than-expected Russian economic expansion in 2024, driven by increased military spending under President Vladimir Putin. The GDP is projected to grow by 2.6%, surpassing the 1.1% predicted in October and slightly below the 3% estimated for 2023. This 1.5% upward revision represents the largest upgrade for any economy in the IMF's World Economic Outlook update. However, these forecasts raise questions about the effectiveness of Western sanctions and the accuracy of the IMF predictions. High crude oil prices and the Red Sea crisis have significantly impacted the Russian oil trade. For example, India, a major importer of Russian Sokol crude the last one and a half year, has barely received any shipments in the past two months, replacing Russia with Iraq as its primary source. This suggests that sanctions and external factors may be hindering the anticipated economic boost from increased military spending.

The Chinese property market, a crucial driver of the country's economic growth and commodity consumption, faced another setback last week. A Hong Kong court ordered the heavily indebted China Evergrande Group, a major developer, to liquidate. Notably, many of Evergrande's assets are pre-sold homes in mainland China that remain unfinished. While the full impact of Evergrande's situation unfolds, the Chinese government is likely to prioritize completing and delivering pre-sold homes to minimize the ripple effect on other developers and the broader economy. This could potentially support ongoing demand for commodities. The property sector currently consumes a significant portion of China's steel, aluminum, and copper. In 2024, steel demand from this sector is estimated at 268 million tons, representing 29.5% of total consumption. Similarly, property accounts for approximately 30% of China's aluminum demand and over 20% of its copper demand. Regarding steel, China's high production, stagnant domestic demand, and robust steel consumption in emerging economies are expected to keep steel exports strong and imports low in 2024. Forecasts predict exports to fall around 82 million tons, but this could be higher if current trends persist. However, aluminum and copper demand from the property sector are expected to decline in 2024. Consumer interest in completed home sales has waned over the past three years, and this trend likely continues through 2024. Despite this, it's important to remember that China remained the top contributor to global copper demand in 2023, driven by strong consumption in the green energy sector.

In a surprising move, Saudi Arabia has scrapped its plan to increase oil output capacity. This major policy reversal comes from Saudi Aramco, the world's largest oil producer, responsible for 10% of global supply. At the request of the energy ministry, Aramco has ditched its multi-billion dollar project to expand the Kingdom's maximum sustainable production from 12 million barrels per day (bpd) to 13 million bpd by 2027.

**IN A NUTSHELL:**

- **ECB, Fed, and BoE all left their key rates unchanged. (page 1)**
- **The completion of Evergrande's pre-sold homes by Chinese Government may support ongoing demand for commodities (page 1)**
- **Dry bulk S&P activity in 2024 almost double compared to the similar period of 2023 (page 5)**
- **WTI crude oil price has lost around 7% w-o-w and currently is trading near USD 72/barrel (page 8)**

		Week 5	Week 4	±%	Average Indices		
					2024	2023	2022
DRY	BDI	<b>1,407</b>	1,518	-7.3%	1,599	1,387	1,941
	BCI	<b>2,030</b>	2,135	-4.9%	2,438	1,989	1,951
	BPI	<b>1,444</b>	1,696	-14.9%	1,579	1,437	2,314
	BSI	<b>1,041</b>	1,065	-2.3%	1,102	1,029	2,027
	BHSI	<b>585</b>	596	-1.8%	630	582	1,193
WET	BDTI	<b>1,287</b>	1,347	-4.5%	1,390	1,144	1,388
	BCTI	<b>1,147</b>	1,358	-15.5%	1,013	802	1,232

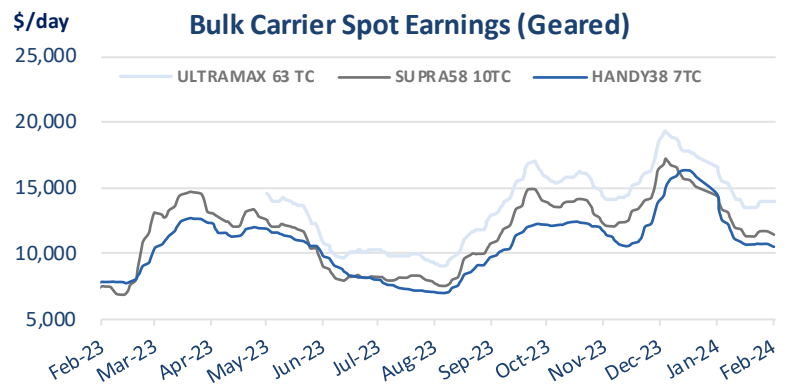
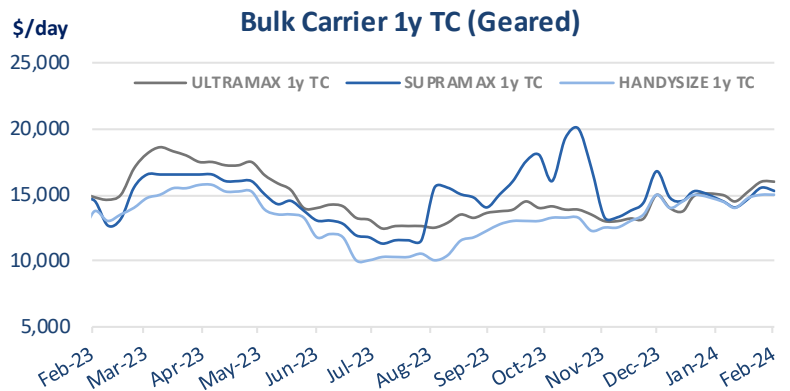
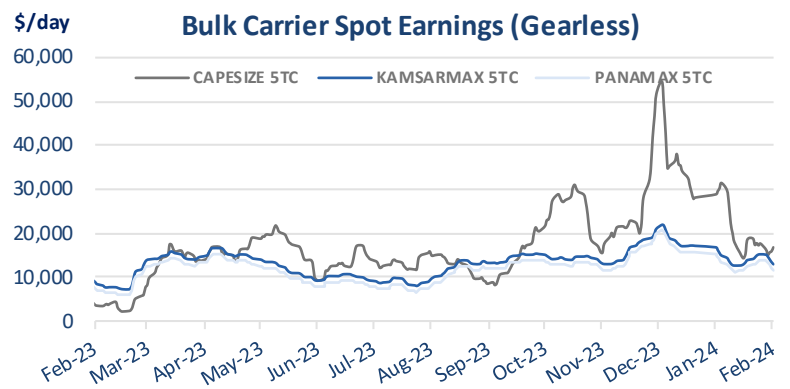
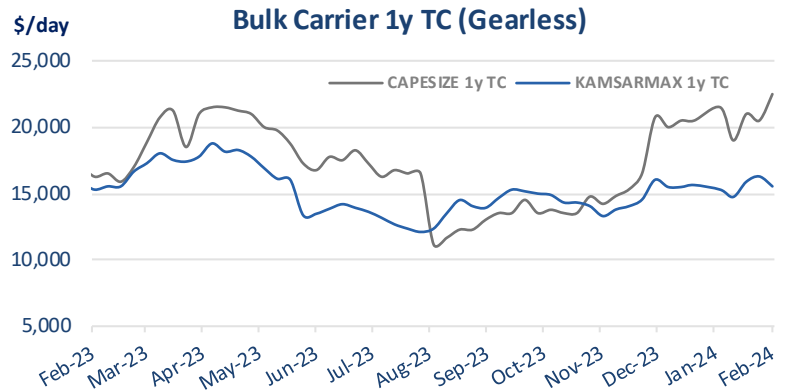
**Capesize:** Capesize average of the 5 T/C routes declined by USD 1k/day closing the week at USD 16,837/day. Trip from Continent to F.East is down by 3k/day at USD 40,500/day, Transatlantic round voyage is lower by 4k/day at USD 20,786/day while Transpacific return voyage is increased by 2k/day at USD 12,941/day. Capesize 1y T/C rate is increased by 2k/day at USD 21,250/day, while eco 180k Capesize is also firmer at USD 22,750/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 15,263/day closing with a decline of 2.3k/day at USD 12,996/day. Trip from Skaw-Gib to F.East is softer by 3k/day at USD 22,600/day, Pacific Return voyage is down by USD 1k/day at USD 10,765/day, while Transatlantic round voyage is reduced by 3k/day at USD 13,195/day. Kamsarmax 1y T/C rate is softer by 1k/day at USD 15,700/day, while Panamax 1y T/C is also reduced at USD 14,400/day.

**Ultramax:** The BSI-63 Ultramax T/C average closed the week unchanged at USD 13,937/day. North China one Australian or Pacific R/V is declined by 1k/day at USD 10,756/day, while USG to Skaw Passero is slightly firmer at USD 19,821/day. S.China trip via Indonesia to EC India is down by 1.2k/day at USD 8,800/day, trip from S.China via Indonesia to S.China pays 1.2k/day less at USD 8,956/day, while Med/BISea to China/S.Korea is increased by USD 2k/day at USD 28,479/day. 1y T/C rate for Ultramax is stable at USD 16,200/day.

**Supramax:** The BSI-58 10 T/C average closed the week marginally down by 0.3k/day at USD 11,446/day. South China trip via Indonesia to EC India is declined by USD 1.2k/day at USD 7,229/day, W. Africa trip via ECSA to N. China is slightly up by 0.3k/day at USD 19,861/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by 1.5k/day at USD 26,138/day, trip from US Gulf to Skaw-Passero is steady and pays USD 17,600/day, while Pacific round voyage is reduced by 1k/day at USD 8,738/day. 1y T/C rate for Supramax is unchanged this week at USD 14,500/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week slightly down at USD 10,523/day. Skaw-Passero trip to Boston-Galveston pays 0.5k more at USD 10,950/day, Brazil to Continent is stable at USD 15,161/day, S.E. Asia trip to Spore/Japan is slightly softer at USD 8,788/day, China/S.Korea/Japan round trip is also marginally reduced by 0.2k/day at USD 8,688/day and U.S. Gulf to Continent is reduced by USD 1.6k/day at USD 14,286/day. 38K Handy 1y T/C rate is unchanged this week at USD 13,450/day while 32k Handy 1y T/C is softer at USD 12,600/day in Atlantic, and USD 11,250/day in Pacific region.

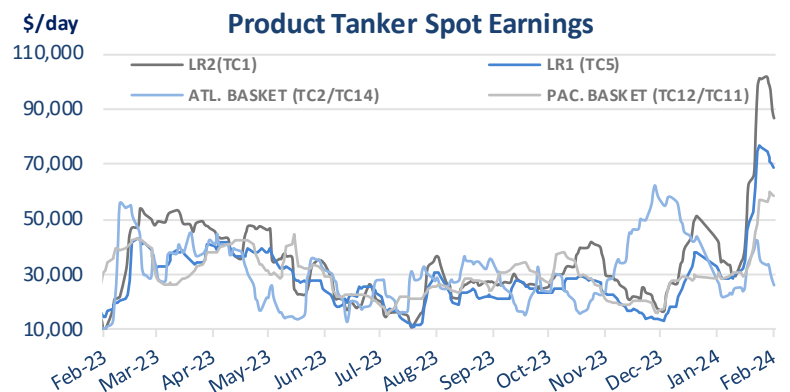
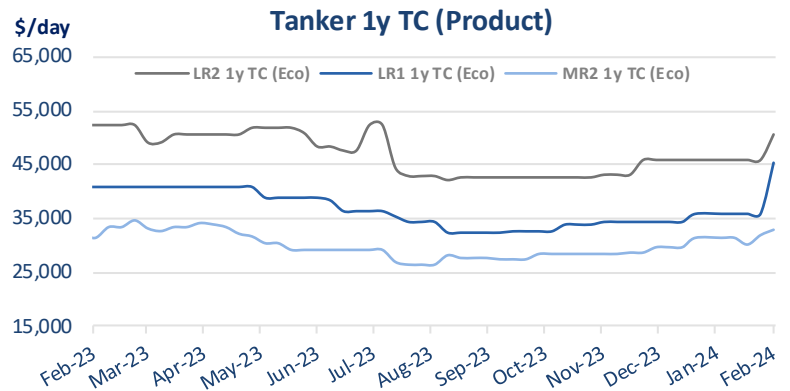
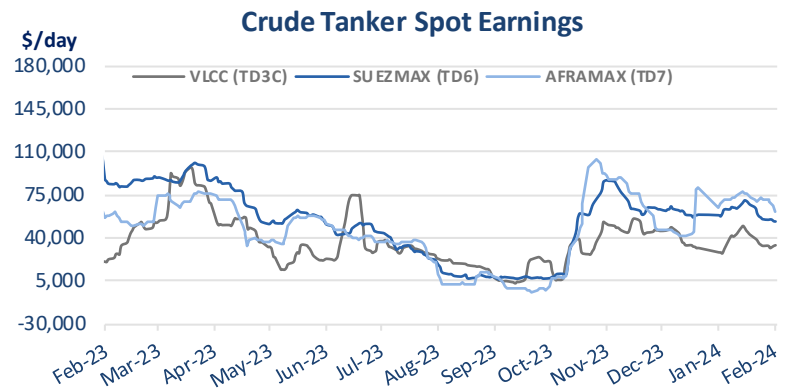
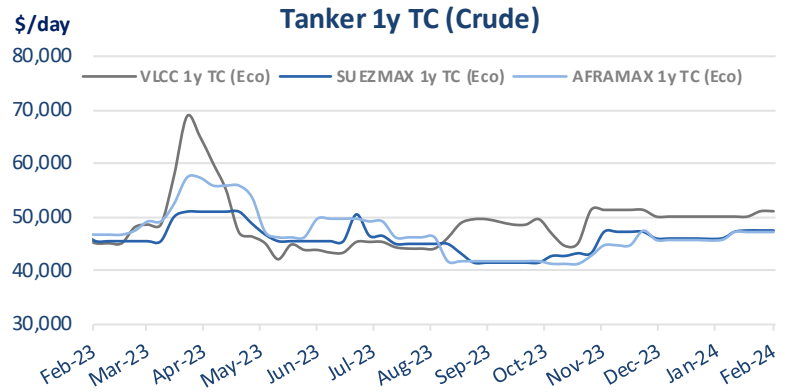


**VLCC:** average T/CE ended the week stable at USD 37,362/day. M.East Gulf to China trip is USD 34,017/day, while M.East Gulf to Singapore trip is up by 0.6k/day at USD 36,758/day. W.Africa to China trip is unchanged at USD 35,970/day, and US Gulf to China trip is down by 1.5k/day at USD 42,201/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,250/day.

**Suezmax:** average T/CE closed the week softer by USD 2k/day at USD 46,526/day. W.Africa to Continent trip is down by USD 2.3k/day at USD 39,648/day, Black Sea to Med is down by 1.8k/day at USD 53,403/day, while M.East Gulf to Med trip is improved by 6k/day at USD 58,295/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,750/day.

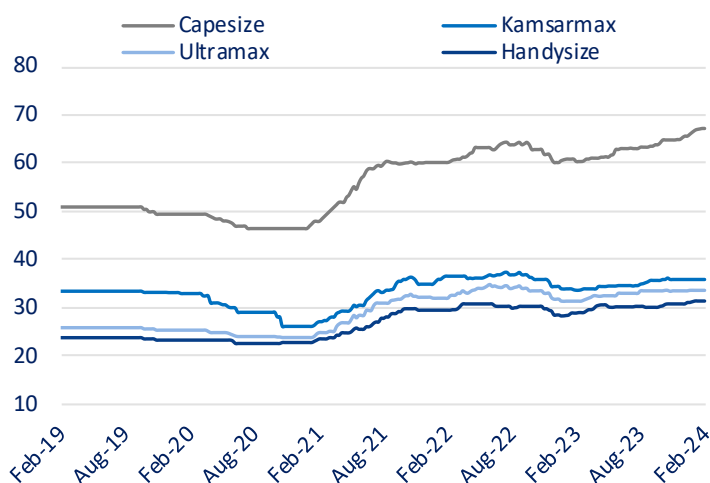
**Aframax:** average T/CE closed the week lower by 9k/day at USD 50,812/day. North Sea to Continent trip is down by 10k/day at USD 61,755/day, Kuwait to Singapore is steady at USD 43,069/day, while Caribbean to US Gulf trip is down by 22k/day at USD 48,762/day. Trip from South East Asia to E.C. Australia is up by 2k/day at USD 38,755/day & Cross Med trip is down by 12k/day at USD 59,058/day. US Gulf to UKC is down by USD 6.5k/day at USD 43,987/day and the EC Mexico to US Gulf trip is down by USD 24.5k/day at USD 58,247/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,500/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week lower by USD 14k/day at USD 86,716/day. Trip from (TC15) Med to F.East has increased by 12k/day at USD 43,817/day and AG to UK CONT is down by 8k/day at USD 113,511/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 7k/day at USD 68,645/day, while the (TC8) M.East Gulf to UK-Cont is down by 2.5k/day at USD 99,977/day and the (TC16) Amsterdam to Lome trip is improved by 12k/day at USD 51,486/day. The **MR** Atlantic Basket earnings are decreased by 8k/day at USD 26,099/day & the MR Pacific Basket earnings are increased by 2k/day at USD 58,219/day, with **MR** route from Rotterdam to N.Y. softer by USD 15k/day at USD 13,217/day, (TC6) In-termed (Algeria to Euro Med) earnings is softer by 18k/day at USD 37,186/day, US Gulf to Continent is stable at USD 17,023/day, US Gulf to Brazil is marginally lower at USD 26,164/day and ARA to W. Africa is down by 15k/day at USD 17,503/day. Eco LR2 1y T/C rate is increased by 4.5k/day at USD 51,000/day, while Eco MR2 1y T/C rate is increased by 1k/day at USD 33,250/day.



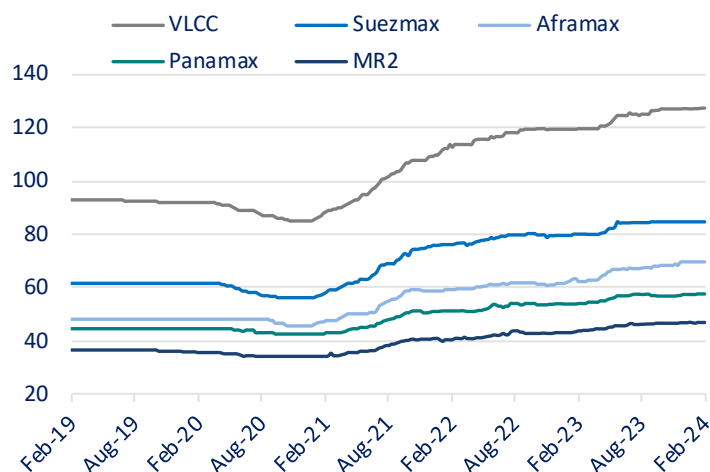
## Dry Newbuilding Prices (\$ mills)

Size	Feb 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>67.4</b>	61.0	10%	67.3	63.0	62.5
Kamsarmax	<b>36.0</b>	34.0	6%	36.0	34.9	36.4
Ultramax	<b>33.6</b>	31.4	7%	33.6	32.8	33.4
Handysize	<b>31.6</b>	28.9	9%	31.6	30.3	30.3



## Tanker Newbuilding Prices (\$ mills)

Size	Feb 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>127.8</b>	119.8	7%	127.7	124.2	117.2
Suezmax	<b>85.0</b>	80.1	6%	85.0	83.2	78.7
Aframax	<b>69.8</b>	63.1	11%	69.8	66.5	61.0
Panamax	<b>57.6</b>	53.8	7%	57.6	56.1	52.7
MR2	<b>47.3</b>	43.5	9%	47.2	45.9	42.3



### Newbuilding Activity:

In the dry space, W Marine placed an order for 2x 82,000 DWT Kamsarmaxes at Chengxi for USD 36 mills each basis delivery 2026. Chengxi yard has also signed contracts for 6X MR2 basis delivery in 2027. Dorian LPG has placed an order for 1x93,000 CBM VLAC at Hanwha Ocean for USD 125 mills basis delivery in 2026. Furthermore, Capital ordered 2x 22,000 CBM CO2 carriers at HMD for USD 76.4 mills each.

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC TANKER	2	82,000 DWT	CHENGXI	W MARINE	36 EACH	2026	TIER III, EEDI-3
TANKER	2	158,000 DWT	HYUNDAI SAMHO	HAYFIN	86.2 EACH	2026	SCRUBBER FITTED
TANKER	6	50,000 DWT	CHENGXI	UNKNOWN	N/A	2027	
VLEC	1	98,000 CBM	HHI	PURUS MARINE	172	2027	AGAINST LONG-TERM CHARTER TO INEOS
VLAC	1	93,000 CBM	HANWHA OCEAN	DORIAN LPG	125	2026	DUAL-FUELLED
LCO2	2	22,000 CBM	HMD	CAPITAL	76.4 EACH	2026	



DRY SECONDHAND PRICES (\$ mills)							
		Feb 2024	Jan 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	<b>72.3</b>	53.5	35%	71.9	61.4	59.1
	5 Year	<b>55.2</b>	44.0	25%	55.1	49.1	49.1
	10 Year	<b>36.3</b>	29.0	25%	36.1	30.4	32.4
	15 Year	<b>24.1</b>	18.5	30%	23.9	19.7	20.7
Kamsarmax	Resale	<b>39.9</b>	36.5	9%	39.9	37.9	40.6
	5 Year	<b>34.2</b>	30.0	14%	34.0	31.8	31.8
	10 Year	<b>25.8</b>	22.5	15%	25.5	22.9	25.3
Panamax	15 Year	<b>16.1</b>	14.8	9%	16.2	14.9	16.9
Ultramax	Resale	<b>37.4</b>	35.5	5%	37.3	36.2	38.4
	5 Year	<b>30.8</b>	28.5	8%	30.8	29.7	29.7
Supramax	10 Year	<b>25.0</b>	18.5	35%	22.8	19.6	21.7
	15 Year	<b>15.0</b>	14.6	3%	15.1	14.4	16.5
Handysize	Resale	<b>33.2</b>	28.5	16%	33.2	31.0	31.0
	5 Year	<b>26.8</b>	24.5	9%	26.8	25.2	25.2
	10 Year	<b>18.2</b>	16.5	10%	18.2	17.2	18.2
	15 Year	<b>11.9</b>	10.5	13%	11.8	11.0	11.8

**Dry S&P Activity:**

The dry bulk S&P market is off to a hot start in 2024, with signs suggesting a very promising year so far. Since the beginning of the year a total of 100 dry bulk vessels have found new owners, almost double compared to the same period of 2023. Supramax and Handysize sectors are starting with 31 and 19 sales accordingly y-t-d, with almost half of the sales belonging to the age group 11-15 years old, while Capesize sector is also very high on buying charts with 13 sales. This week we witnessed an unusually strong buying appetite activity on Newcastlemax and Capesize sectors, with a total of 8 Newcastlemax and Capesize vessels having changed hands. The Scrubber fitted Newcastlemax **“Qing May”** - 206K/2012 SWS and **“Lan May”** - 206K/2011 SWS were sold for USD 73 mills enbloc to clients of Winning. The Capesize **“Xin Hang”** - 178K/2010 SWS found new owners for USD 26.5 mills. Greek buyers acquired the Kamsarmax **“Scarlet Robin”** - 82K/2016 Oshima for USD 28.3 mills basis 1 year BBHP, while the Panamax **“Oinoussian Virtue”** -

76K/2008 Shin Kasado was sold for USD 13.9 mills to Greek buyers. The Supramax **“Solar Africa”** - 58K/2011 Tsuneishi Cebu was sold for high USD 17 mills to Japanese. Last but not least, the Handysize **“Alliance”** - 34K/2012 Samjin was sold for low USD 12 mills to Greek buyers.

**BULK CARRIER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
QING MAY	206,117	2012	CHINA	SWS	WINNING	73 ENBLOC	SCRUBBER FITTED
LAN MAY	206,007	2011	CHINA	SWS	SHIPPING	73 ENBLOC	SCRUBBER FITTED
YUE MAY	176,552	2011	CHINA	SWS	GREEK	26	
GUO MAY	176,536	2011	CHINA	SWS	GREEK	LOW/MID 26	
ZHONG MAY	176,403	2011	CHINA	SWS	EUROPEAN	27	
XIN HANG	178,043	2010	CHINA	SWS	UNDISCLOSED	26.5	
SEAMATE	177,775	2010	CHINA	SWS	AGRICORE	26	SCRUBBER FITTED
BIG BANG	174,109	2007	CHINA	SWS	PACIFIC BULK	20	
AM POINT LISAS	93,238	2010	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	13.7	
AM GHENT	93,168	2011	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	15.2	
AM TUBARAO	93,225	2011	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	14.9	
SCARLET ROBIN	82,235	2016	JAPAN	OSHIMA	GREEK	28.3	1 YEAR BBHP
OINOUSSIAN VIRTUE	76,596	2008	JAPAN	SHIN KASADO	GREEK	13.9	
NAVIOS ORBITER	76,602	2004	JAPAN	IMABARI	UNDISCLOSED	9.2	
FENDA 18	73,288	2000	JAPAN	SUMITOMO	CHINESE	7	
SOLAR AFRICA	58,064	2011	PHILIPPINES	TSUNEISHI CEBU	JAPANESE	HIGH 17	
PEGASUS	56,726	2011	CHINA	COSCO GUANGDONG	UNDISCLOSED	LOW 13	BASIS DD DUE
BEIJING VENTURE	53,600	2010	CHINA	CHENGXI	UNDISCLOSED	11	
FLC HARMONY	56,788	2008	CHINA	JIANGSU HANTONG	UNDISCLOSED	9.7	
BAO JIA	48,913	1999	JAPAN	IHI	CHINESE	5.3	
NORDIC MERCHANTS	37,205	2014	CHINA	YANGZHOU GUOYU	UNDISCLOSED	LOW 15	ICE CLASS 1C
ALLIANCE	33,755	2012	CHINA	SAMJIN	GREEK	LOW 12	
MANZANILLO	34,426	2010	S. KOREA	SPP	TURKISH	12.9	
EVER HARMONY	33,532	2005	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	MID 9	OHBS

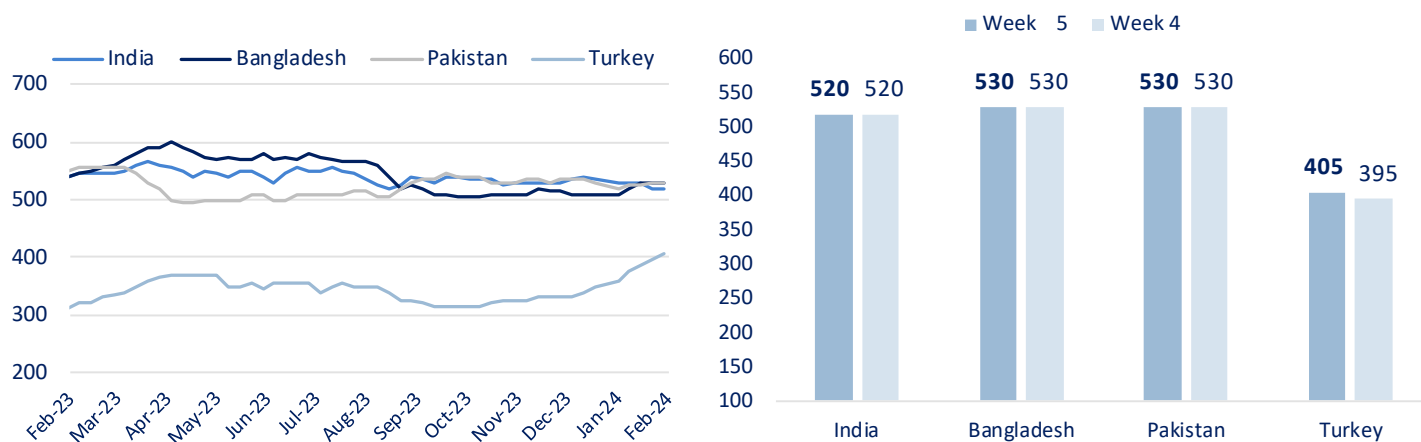
TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Jan	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>138.0</b>	124.0	11%	136.8	125.1	106.5
	5 Year	<b>108.0</b>	99.8	8%	107.2	99.5	99.5
	10 Year	<b>79.0</b>	75.8	4%	77.7	75.0	56.7
	15 Year	<b>57.0</b>	59.1	-4%	57.0	58.6	41.7
Suezmax	Resale	<b>97.0</b>	85.4	14%	95.8	88.5	74.9
	5 Year	<b>82.0</b>	67.7	21%	80.8	72.0	72.0
	10 Year	<b>64.7</b>	52.7	23%	64.0	56.3	39.3
	15 Year	<b>44.6</b>	39.8	12%	44.2	40.9	28.5
Aframax	Resale	<b>82.7</b>	75.4	10%	82.9	78.6	65.1
	5 Year	<b>71.6</b>	62.3	15%	71.6	64.5	64.5
	10 Year	<b>57.6</b>	49.4	17%	57.5	51.6	35.3
	15 Year	<b>40.4</b>	37.4	8%	40.5	38.1	25.1
MR2	Resale	<b>53.0</b>	48.0	10%	53.0	49.6	43.0
	5 Year	<b>45.0</b>	41.0	10%	45.0	41.6	41.6
	10 Year	<b>37.7</b>	32.8	15%	36.6	33.0	24.7
	15 Year	<b>26.4</b>	22.2	19%	26.3	23.2	16.0

**Tanker S&P Activity:**

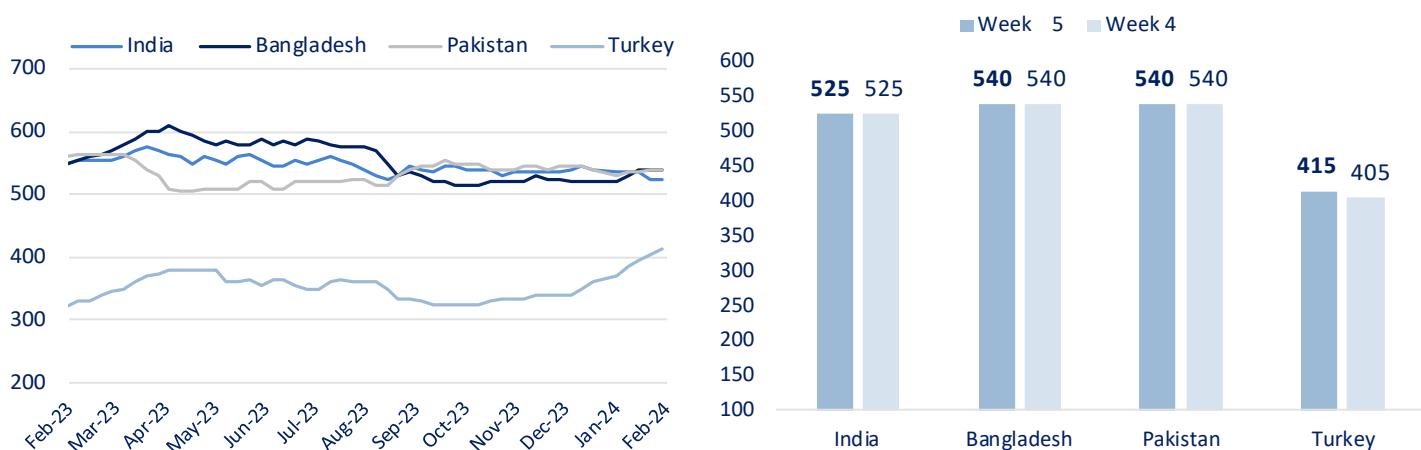
The tanker sector’s beginning of the year is almost similar to 2023’s start, with around 65 vessels (>=10,000 DWT) having changed hands. Small/ Chemical tankers (>=10,000 DWT), Aframax/LR2 and VLCC sectors dominate the tanker S&P activity so far with 14, 13 and 11 sales respectively. Vintage vessels (16-20 years old) are starring on the tanker S&P activity since the start of 2024, with almost 50% of the sales belonging to that age group. The VLCC **“TRF Horten”** - 298K/2018 HHIC changed hands for USD 102 mills. Moving down the sizes, the Scrubber fitted Suezmax **“Front Odin”**- 157K/2010 Jiangsu Rongsheng was sold for USD 46 mills to clients of NGM. Chinese buyers acquired the LR2 **“Afra Rossi”** - 116K/2010 HHIC-PHIL for USD 45.5 mills, while the Scrubber fitted Aframax **“Koro Sea”**- 106K/2008 Namura was also sold to Chinese for USD 39 mills. The Ice Class II MR2 **“CSC Brave”** - 46K/2007 Jinling found new owners for USD19.3 mills. Finally, the Ice Class 1A Chemical tanker **“Patara”** - 17K/2007 Tuzla Gemi was sold for USD 13.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TRF HORTEN	297,638	2018	PHILIPPINES	HHIC	UNDISCLOSED	102	
FRONT ODIN	156,840	2010	CHINA	JIANGSU RONGSHENG	NGM	46	SCRUBBER FITTED
AFRA ROSSI	115,829	2010	PHILIPPINES	HHIC-PHIL	CHINESE	45.5	COATED
KORO SEA	105,905	2008	JAPAN	NAMURA	CHINESE	39	SCRUBBER FITTED
ST. PAULI	49,999	2017	S. KOREA	HMD	ARDMORE SHIPPING	42	
CSC BRAVE	45,853	2007	CHINA	JINLING	UNDISCLOSED	19.3	ICE CLASS II
BAHRI TULIP	49,000	2006	S. KOREA	DAEWOO	UNDISCLOSED	18.4	
PATARA	16,979	2007	TURKEY	TUZLA GEMI	UNDISCLOSED	13.5	ICE CLASS 1A
ESHIPS AGAMID	13,130	2006	S. KOREA	HMD	MIDDLE EASTERN	LOW 9	

### Dry Demolition Prices (\$/LDT)



### Tanker Demolition Prices (\$/LDT)



#### DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ZEUS ONE	BC	2002	177,643	21,364	JAPAN	N/A	BANGLADESH	
BROTHER GLORY	BC	1998	70,529	10,161	JAPAN	N/A		
WADI S	BC	1994	70,087	10,247	S. KOREA	529		ROB INCLUDED
SAVIZ	GC	1999	23,176	8,094	CHINA	N/A		
FUKUDA	TANKER	1992	2,217	674	SINGAPORE	674	BANGLADESH	
SAFE	GC	1995	2,419	N/A	CHINA	N/A		
SONG	BC	1977	46,565	11,348	YUG/LAVIA	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	71.886	-6.37%	-3.47%
Brent	76.994	-5.91%	-4.60%
Natural gas	2.0941	1.95%	-17.39%
Gasoline	2.1383	-5.58%	-16.25%
Heating oil	2.6737	-4.39%	-1.76%
Ethanol	1.58	-0.47%	-27.52%
Naphtha	620.25	-3.21%	-9.99%
Propane	0.92	14.92%	14.86%
Uranium	100	-5.66%	96.85%
Methanol	2517	0.48%	-7.73%
TTF Gas	29.15	3.46%	-49.84%
UK Gas	71	2.19%	-51.69%
Metals			
Gold	2,023.4	-0.41%	8.36%
Silver	22.4	-3.16%	0.80%
Platinum	891.8	-3.79%	-8.23%
Industrial			
Copper	3.8053	-1.77%	-5.89%
Coal	116	-8.73%	-50.85%
Steel	3882	-1.77%	-2.58%
Iron Ore	130.5	-5.09%	3.16%
Aluminum	2227.5	-1.63%	-12.08%
Iron Ore Fe62%	128.63	-5.11%	2.69%
Currencies			
EUR/USD	1.0763	-0.65%	0.31%
GBP/USD	1.26163	-0.71%	5.00%
USD/JPY	148.386	0.61%	11.86%
USD/CNY	7.21879	0.45%	6.15%
USD/CHF	0.86888	0.90%	-6.39%
USD/SGD	1.34492	0.39%	1.31%
USD/KRW	1332.45	-0.04%	5.73%
USD/INR	83.0504	-0.10%	0.38%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	642.00	443.00	812.50	199.00	5.5	2.8%
Rotterdam	572.00	434.50	791.50	137.50	9.5	7.4%
Fujairah	619.50	425.00	902.50	194.50	-5.0	-2.5%
Houston	623.00	439.00	839.00	184.00	27.5	17.6%

- U.S. markets closed higher last week, led by the Dow Jones Industrial Average which gained 1.4% to close at 38,654 points. The S&P 500 rose 1.38% to 4,959 points, and the tech-heavy Nasdaq climbed 1.12% to finish at 15,629 points. In Europe, the major indices performed moderately well. The Euro Stoxx 50 gained 0.41% to reach 4,655 points, while the Stoxx 600 edged up slightly by 0.02% to close at 484 points. Asian markets, however, showed a mixed picture. Japan's Nikkei 225 enjoyed a weekly gain of 1.14%, ending at 36,158 points. Conversely, Hong Kong's Hang Seng Index fell 2.62% to close at 15,534 points, and China's CSI 300 Index experienced a significant decline of 4.63% to close at 3,180 points.
- WTI crude futures found some ground above USD 72 per barrel on Monday, following a sharp tumble last week. Investors remain cautious as they continue to monitor developments in the Middle East, a key source of global oil supply.
- Newcastle coal futures plunged below USD 120 per tonne, marking the lowest price since May 2021. This slump is primarily driven by an oversupply in the Chinese coal market, fueled by two key factors: booming domestic production, as China's coal output saw a record-breaking increase of 2.9% in 2023, reaching a staggering 4.66 billion metric tons and import surge, as coal imports to China also hit an all-time high in 2023, soaring by 61.8% to 474.42 million metric tons.

WTI Crude Oil



Coal





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