

## MARKET COMMENTARY:

Millions around the world eagerly prepare for Lunar New Year, marking the first new moon of the lunar calendar and kicking off the 15-day Spring Festival on February 10th. This year, the powerful Wood Dragon graces the Chinese zodiac, bringing its legendary luck and vibrant energy. After navigating challenging times, many hope the Dragon's spirit will usher in a year of growth, resilience, and success.

However, amidst these preparations, China's recent robust commodity imports raise questions about their sustainability in light of the upcoming holiday. Iron ore imports witnessed a particularly strong start in January, reaching a near-record high of 112.57 million metric tons, just shy of the July 2020 peak of 112.64 million tons. Seaborne thermal coal imports also started 2024 on a positive note, estimated at 27.9 million tons for electricity generation. Though lower than December's 31.7 million tons, this figure remains significantly higher than January 2023's 20.85 million tons and reflects a continuing trend of strong coal arrivals. Similarly, LNG imports saw a winter boost, with estimated arrivals in January reaching 7.77 million tons. Both December and January figures surpassed the previous year by 12.1% and 28%, respectively, highlighting a noticeable increase. While these figures signal a promising start to 2024, the looming Lunar New Year holiday introduces uncertainty. Many factories and ports shut down during this period, potentially impacting import activity. Whether the January momentum can be sustained remains to be seen.

Leaving China aside, let's shift our focus to India and the International Energy Agency's (IEA) recent predictions. In its report, the IEA forecasts a substantial expansion of India's role in global oil markets over the next decade, driven by robust economic, population, and demographic growth. This surge is expected to make India the largest source of global oil demand growth. Slowing growth in developed economies and China opens the door for India to assume this leading position between now and 2030. To meet this anticipated rise in domestic oil demand, Indian oil companies are investing heavily in the refining sector. Over the next seven years, they are expected to add 1 million barrels per day (b/d) of new refinery distillation capacity, surpassing any other country except China.

The age profile of global fleets have shifted significantly, highlighting contrasting trends between tankers and bulkers. The tanker fleet witnessed modest growth of just 1.7%, adding only 141 new vessels due to the historically low orderbook and subdued freight rates prior to February 2022. This translated to an aging fleet, with vessels aged 0-5 years decreasing by 10%, those between 6-15 years declining by 7%, and those exceeding 15 years surging by 20%. Conversely, the dry bulk fleet experienced substantial growth driven by a steadily rising orderbook, with 488 new vessels joining the fleet (a 3.4% year-over-year increase). Younger bulkers dominated the additions, with the 0-5 year age group expanding by almost 11%, while the 6-15 year group saw a slight reduction. While vessels older than 16 years grew by 12%, their overall share remained smaller compared to the tanker fleet. This divergence highlights the differing dynamics at play in each sector, with tankers facing limited expansion and aging vessels, while dry bulk enjoys robust growth and a younger fleet profile.

## IN A NUTSHELL:

- **China's commodities imports saw a strong showing prior to the Lunar New Year . (page 1)**
- **IEA's forecast: India will become the largest source of global oil demand growth (page 1)**
- **Tanker fleet growth: 1.7% / Dry Bulk fleet growth: 3.4% (page 1)**
- **WTI crude futures retreated to around USD 75.9 per barrel, erasing some of the week's gains (page 8)**

		Week 6	Week 5	±%	Average Indices		
					2024	2023	2022
DRY	BDI	<b>1,545</b>	1,407	9.8%	1,580	1,387	1,941
	BCI	<b>2,381</b>	2,030	17.3%	2,409	1,989	1,951
	BPI	<b>1,509</b>	1,444	4.5%	1,558	1,437	2,314
	BSI	<b>1,053</b>	1,041	1.2%	1,093	1,029	2,027
	BHSI	<b>568</b>	585	-2.9%	620	582	1,193
WET	BDTI	<b>1,268</b>	1,287	-1.5%	1,368	1,144	1,388
	BCTI	<b>1,126</b>	1,147	-1.8%	1,030	802	1,232

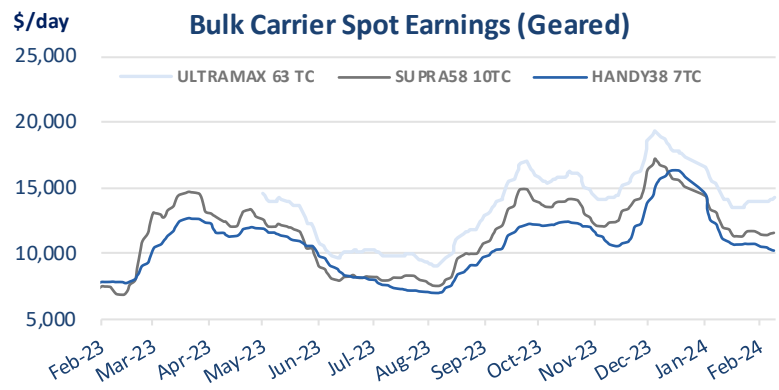
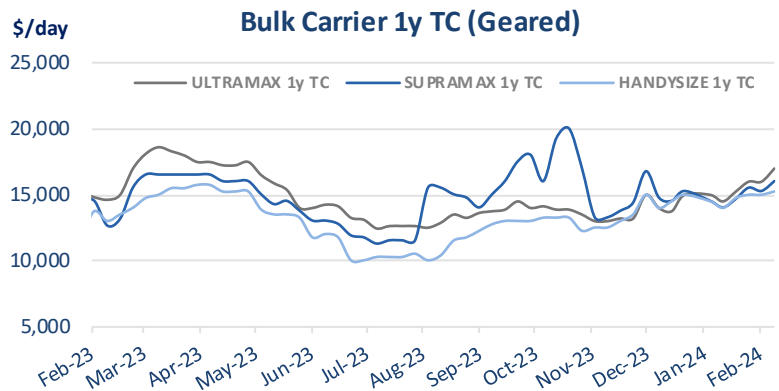
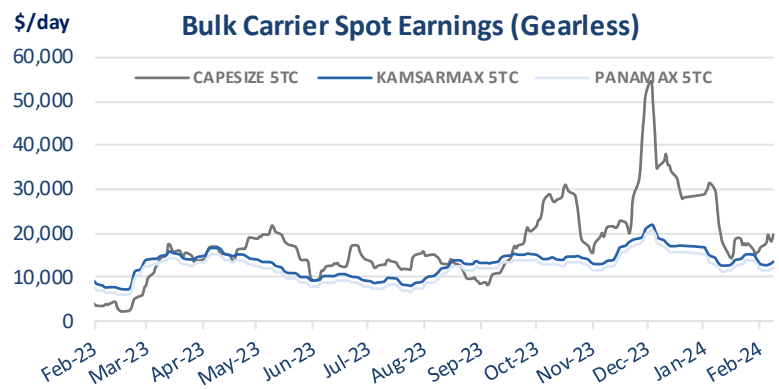
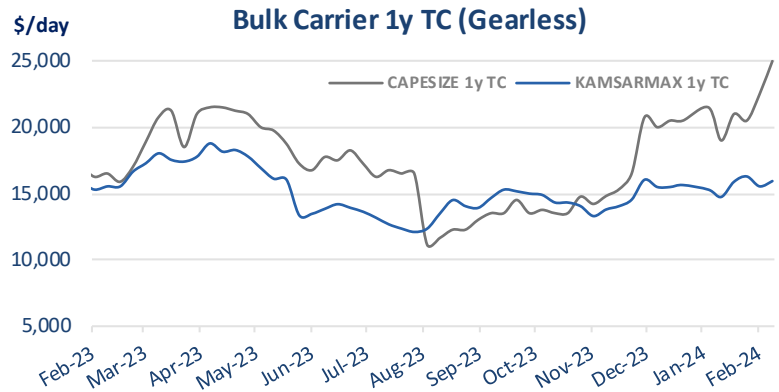
**Capesize:** Capesize average of the 5 T/C routes improved by USD 3k/day closing the week at USD 19,746/day. Trip from Continent to F.East is up by 2k/day at USD 42,125/day, Transatlantic round voyage is higher by 2k/day at USD 22,286/day & Transpacific return voyage is increased by 5k/day at USD 17,470/day. Capesize 1y T/C rate is increased by 2.5k/day at USD 23,750/day, while eco 180k Capesize is also firmer at USD 25,250/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 12,996/day closing with a marginal increase at USD 13,581/day. Trip from Skaw-Gib to F.East is improved by 1k/day at USD 23,691/day, Pacific Return voyage is up by USD 1k/day at USD 11,464/day, while Transatlantic round voyage is also increased by 1k/day at USD 13,900/day. Kamsarmax 1y T/C rate is marginally firmer at USD 16,100/day, while Panamax 1y T/C is also slightly improved at USD 14,800/day.

**Ultramax:** The BSI-63 Ultramax T/C average closed the week slightly higher at USD 14,262/day. North China one Australian or Pacific R/V is slightly softer at USD 10,531/day, USG to Skaw Passero is firmer by 2k/day at USD 21,714/day. South China trip via Indonesia to EC India is slightly down at USD 8,500/day, South China via Indonesia to South China trip is softer at USD 8,756/day, while Med/BI.Sea to China/S.Korea is marginally improved at USD 28,675/day. 1y T/C rate for Ultramax is firmer by 1k/day at USD 17,200/day.

**Supramax:** The BSI-58 10 T/C average closed the week steady at USD 11,584/day. South China trip via Indonesia to EC India is slightly down at USD 6,993/day, W. Africa trip via ECSA to N. China is slightly improved at USD 20,161/day. Canakkale trip via Med/BI Sea to China/S.Korea is marginally up at USD 26,383/day, trip from US Gulf to Skaw-Passero is up by 1.2k/day and pays USD 18,821/day, while Pacific round voyage is unchanged at USD 8,600/day. 1y T/C rate for Supramax is slightly improved at USD 14,750/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed this week slightly down at USD 10,233/day. Skaw-Passero trip to Boston-Galveston pays USD 11,157/day, Brazil to Continent pays 1k/day less at USD 14,567/day, S.E. Asia trip to Spore/Japan is steady at USD 8,719/day, China/S.Korea/Japan round trip is slightly down at USD 8,519/day and U.S. Gulf to Continent is reduced by USD 2k/day at USD 12,543/day. 38K Handy 1y T/C rate is slightly improved this week at USD 13,700/day while 32k Handy 1y T/C is firmer at USD 12,850/day in Atlantic and USD 11,500/day in Pacific region.

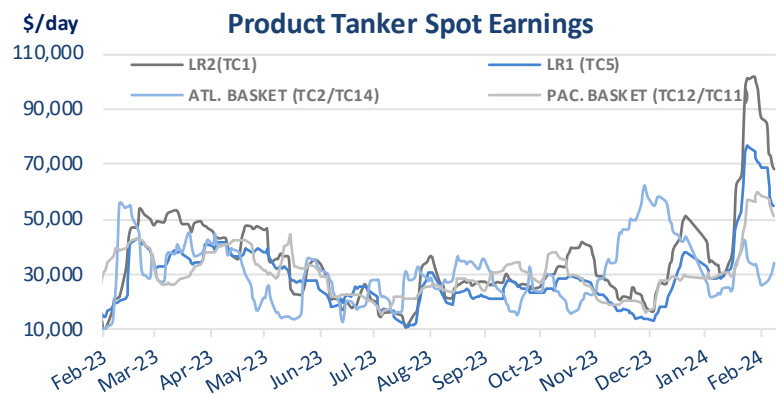
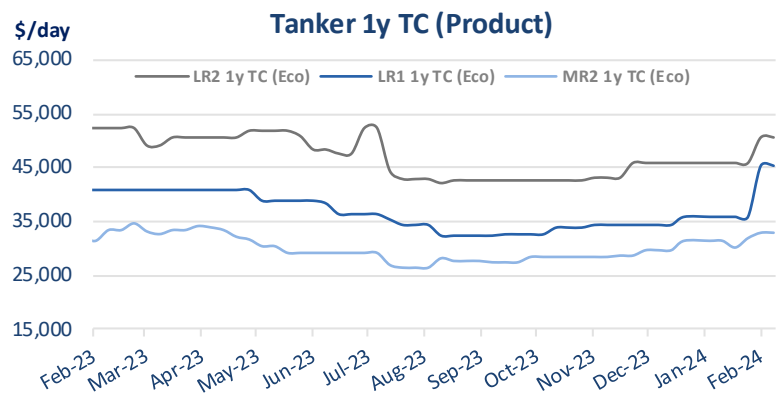
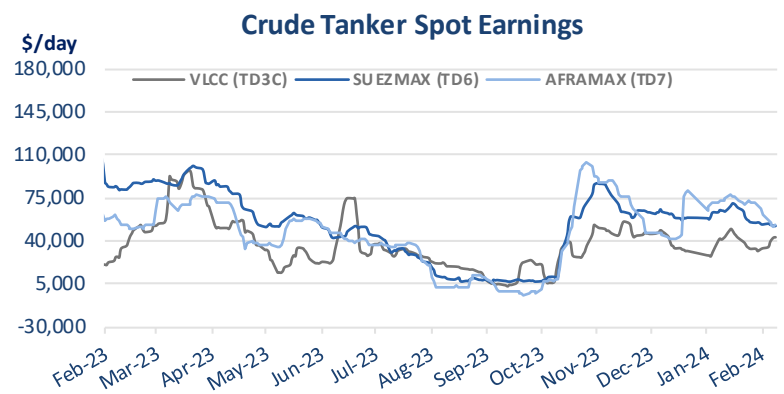
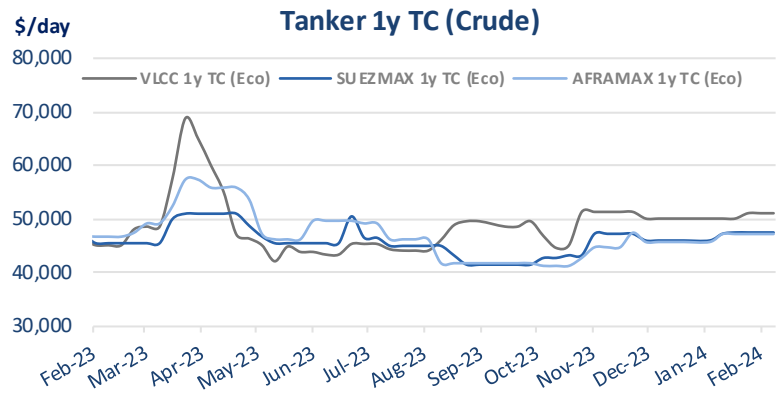


**VLCC:** average T/CE ended the week up by 7.5k/day at USD 44,894/day. M.East Gulf to China trip is up by 9k/day at USD 42,970/day, while M.East Gulf to Singapore trip is also up by 9k/day at USD 45,856/day. W.Africa to China trip is up by 8.4k/day at USD 44,348/day, & US Gulf to China trip is improved by 5k/day at USD 47,423/day. 310k dwt D/H Eco VLCC 1y T/C is USD 51,250/day.

**Suezmax:** average T/CE closed the week marginally softer at USD 45,944/day. W.Africa to Continent trip is steady at USD 39,726/day, Black Sea to Med is slightly softer at USD 52,162/day, while M.East Gulf to Med trip is reduced by 5k/day at USD 53,395/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,750/day.

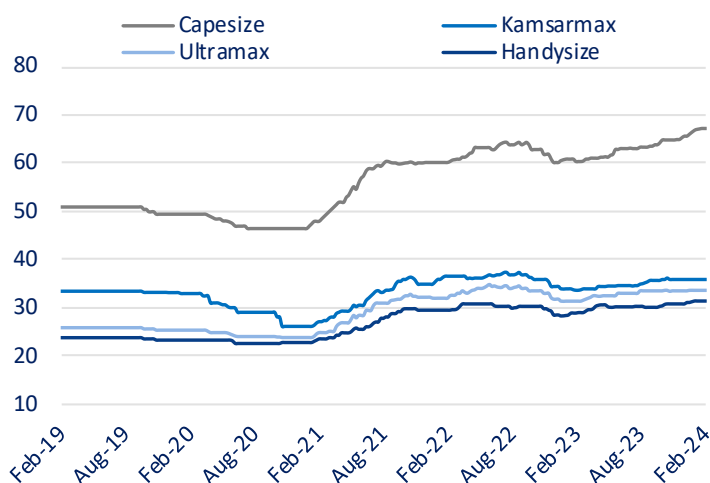
**Aframax:** average T/CE closed softer by 3.5k/day at USD 47,330/day. North Sea to Continent trip is down by 9k/day at USD 52,481/day, Kuwait to Singapore is up by 1k/day at USD 44,047/day, while Caribbean to US Gulf trip is slightly improved at USD 49,093/day. Trip from S.E. Asia to E.C. Australia is down by 5k/day at USD 33,575/day & Cross Med trip is down by 13k/day at USD 45,726/day. US Gulf to UKC is up by USD 5k/day at USD 48,801/day and EC Mexico to US Gulf trip is marginally up by USD 1k/day at USD 59,347/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 47,500/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week lower by 19k/day at USD 68,237/day. Trip from (TC15) Med to F.East has marginally increased by 1k/day at USD 44,579/day and AG to UK CONT is down by 25k/day at USD 88,735/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 14k/day at USD 54,800/day, while the (TC8) M.East Gulf to UK-Cont is down by 21k/day at USD 79,236/day and the (TC16) Amsterdam to Lome trip is reduced by 2k/day at USD 49,182/day. The **MR** Atlantic Basket earnings are this week increased by 8k/day at USD 34,176/day & the **MR** Pacific Basket earnings are decreased by 7k/day at USD 51,198/day, with **MR** route from Rotterdam to N.Y. firmer by USD 13k/day at USD 26,156/day. (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 7k/day at USD 43,937/day, US Gulf to Continent is marginally up by 1k/day at USD 18,260/day, US Gulf to Brazil is higher by 3k/day at USD 29,466/day & ARA to W. Africa up by 13k/day at USD 30,306/day. Eco LR2 1y T/C rate is USD 51,000/day, while Eco MR2 1y T/C rate is USD 33,250/day.



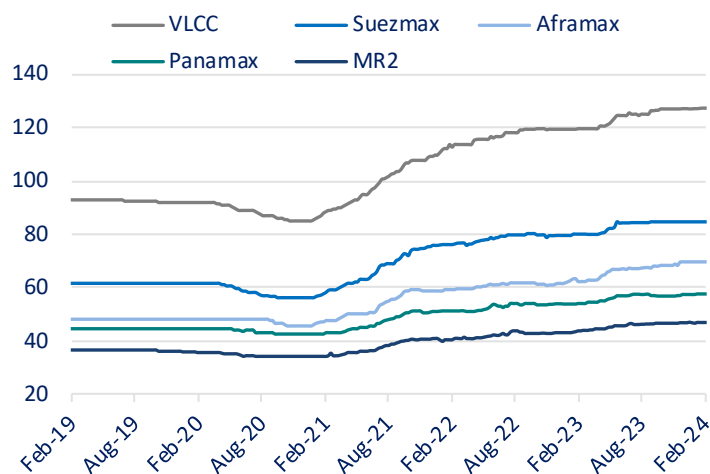
## Dry Newbuilding Prices (\$ mills)

Size	Feb 2024	Feb 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>67.4</b>	60.5	11%	67.3	63.0	62.5
Kamsarmax	<b>36.0</b>	33.8	7%	36.0	34.9	36.4
Ultramax	<b>33.6</b>	31.5	7%	33.6	32.8	33.4
Handysize	<b>31.6</b>	29.2	8%	31.6	30.3	30.3



## Tanker Newbuilding Prices (\$ mills)

Size	Feb 2024	Feb 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>127.8</b>	120.0	7%	127.7	124.2	117.2
Suezmax	<b>85.0</b>	80.3	6%	85.0	83.2	78.7
Aframax	<b>69.8</b>	62.5	12%	69.8	66.5	61.0
Panamax	<b>57.6</b>	54.0	7%	57.6	56.1	52.7
MR2	<b>47.3</b>	44.1	7%	47.3	45.9	42.3



### Newbuilding Activity:

In the dry sector, Hayfin placed an order for 2x 100,000 DWT Post-Panamaxes at Oshima basis delivery in 2026. Shih Wei has also placed an order at Oshima for 2x 64,000 DWT Ultramaxs for USD 39 mills each basis delivery in 2026. In the tanker sector, Seatankers ordered 2x 307,000 DWT at CSSC for USD 118 mills each with delivery between 2027 and 2028. Furthermore, Arcadia Shipmanagement placed an order for 1x 158,000 DWT at Hyundai Samho for USD 86 mills. In gas, Qatar Energy ordered 15x 174,000 CBM LNG for USD 230 mills each at Samsung.

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	100,000 DWT	OSHIMA	HAYFIN CAPITAL	N/A	2026	LONG-TERM TC TO INTERNATIONAL ENERGY TRADER
BC	2	64,000 DWT	OSHIMA	SHIH WEI	39 EACH	2026	
TANKER	2	307,000 DWT	CSSC	SEATANKERS	118 EACH	2027-2028	+ 2 OPTIONS
TANKER	1	158,000 DWT	HYUNDAI SAMHO	ARCADIA	86	2026	
TANKER	6	38,000 DWT	NANTONG XIANGU	NYK STOLT TANKERS	58.5 EACH	2026-2029	METHANOL READY
TANKER	2	17,999 DWT	CHINA MERCHANTS JINLING	FURETANK	N/A	2026-2027	
TANKER	10	3,850 DWT	NANTONG XIANGU	GEFO	N/A	2026-2028	
LNG	15	174,000 CBM	SAMSUNG	QATAR ENERGY	230 EACH	2027-2028	

DRY SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	<b>72.7</b>	53.5	36%	72.1	61.4	59.1
	5 Year	<b>56.2</b>	44.0	28%	55.5	49.1	49.1
	10 Year	<b>36.7</b>	29.0	27%	36.3	30.4	32.4
	15 Year	<b>24.4</b>	18.5	32%	24.0	19.7	20.7
Kamsarmax	Resale	<b>39.9</b>	36.5	9%	39.8	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>16.2</b>	14.8	9%	16.2	14.9	16.9
Ultramax	Resale	<b>37.5</b>	35.5	6%	37.3	36.2	38.4
	5 Year	<b>30.9</b>	28.5	8%	30.8	29.7	29.7
Supramax	10 Year	<b>25.0</b>	18.5	35%	23.2	19.6	21.7
	15 Year	<b>15.0</b>	14.8	2%	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>18.4</b>	16.5	12%	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:**

Strong preference on the Newcastlemax/ Capesize sectors continues, with a total of 9 sales this week, almost half of total bulk carrier sales. On the Newcastlemax sector, the Scrubber fitted **“Solar Nova”** - 209K/2021 New Times, the **“Solar Oak”** - 209K/2021 New Times, the **“Solar Pride”** - 209K/2020 SWS and the **“Solar Quantum”** - 209K/2020 SWS were sold for USD 66 mills each (2021 blt units) & USD 65 mills each (2020 blt units) to Greek buyers. On the same sector, 2020 Bulklers sold the Scrubber fitted **“Bulk Seoul”** - 208K/2019 New Times and the **“Bulk Shanghai”** - 208K/2019 New Times for USD 127.5 mills enbloc. Greek buyers acquired the Capesize **“Kinokawa Maru”** - 181K/2013 Imabari for USD 33.5 mills. On the Kamsarmax sector, the **“Vincent Trader”**- 82K/2019 Jiangsu Hantong was sold for USD 31.25 mills basis TC attached till June 2024 to Chinese buyers. Chinese buyers acquired also the Panamax **“Great Venture”** - 77K/2008 Oshima for excess USD 14 mills. On the Supramax sector, the **“Super Henry”** - 55K/2008 Kawasaki

ki was gone for USD 15 mills to Indonesian buyers, a new benchmark for that category. Last but not least, the Handysize **“Nordic BC Munich”** - 35K/2012 Jiangdong found new owners for USD 13.95 mills.

**BULK CARRIER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SOLAR NOVA	208,892	2021	CHINA	NEW TIMES	GREEK	66 EACH	SCRUBBER FITTED
SOLAR OAK	208,892	2021	CHINA	NEW TIMES		66 EACH	SCRUBBER FITTED
SOLAR PRIDE	209,471	2020	CHINA	SWS		65 EACH	SCRUBBER FITTED
SOLAR QUANTUM	209,471	2020	CHINA	SWS		65 EACH	SCRUBBER FITTED
BULK SEOUL	207,992	2019	CHINA	NEW TIMES	UNDISCLOSED	127.5 ENBLOC	SCRUBBER FITTED
BULK SHANGHAI	207,992	2019	CHINA	NEW TIMES			SCRUBBER FITTED
KINOKAWA MARU	181,392	2013	JAPAN	IMABARI	GREEK	33.5	
NEW DELIGHT	181,279	2012	JAPAN	IMABARI	JINHUI SHIPPING &	30.95	
ATHENIAN PHOENIX	179,223	2009	S. KOREA	HHI	EUROPEAN	23.5	
FPMC B 102	104,900	2011	CHINA	STX DALIAN	UNDISCLOSED	HIGH 16	
VINCENT TRADER	81,567	2019	CHINA	JIANGSU HANTONG	CHINESE	31.25	BASIS TC ATTACHED TILL JUNE
NAVIOS HARMONY	82,790	2006	JAPAN	TSUNEISHI	UNDISCLOSED	12.2	
IONIC KATANA	82,936	2005	JAPAN	TSUNEISHI	CHINESE	LOW 13	
GREAT VENTURE	77,283	2008	JAPAN	OSHIMA	CHINESE	EXCESS 14	
SUPER HENRY	55,430	2008	JAPAN	KAWASAKI	INDONESIAN	15	
NORDIC BC MUNICH	34,827	2012	CHINA	JIANGDONG	UNDISCLOSED	13.95	
JAKOB SELMER	34,954	2011	CHINA	SAMJIN	GREEK	11.9	

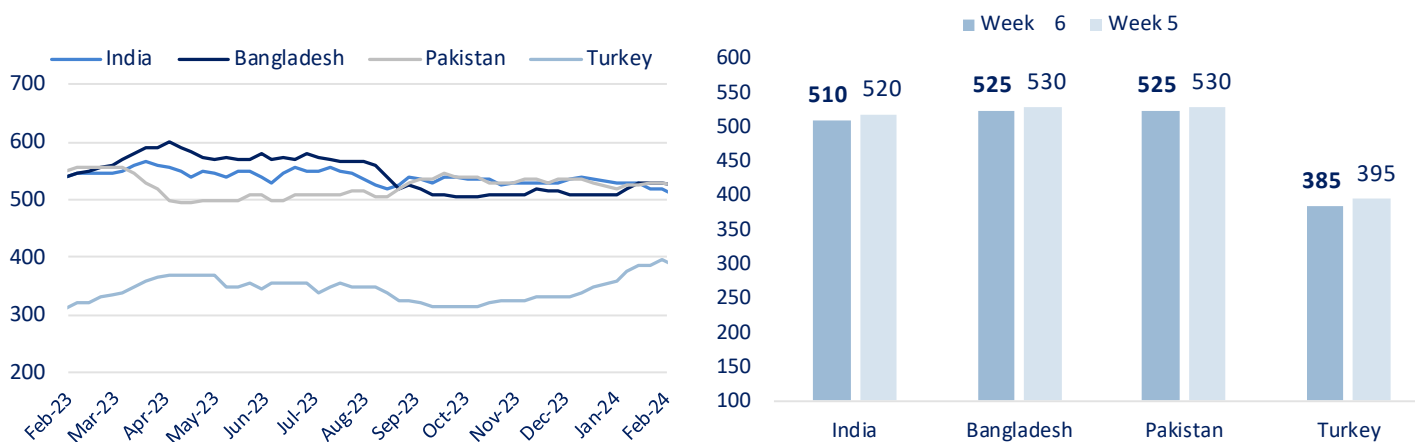
TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>138.0</b>	124.0	11%	137.0	125.1	106.5
	5 Year	<b>108.0</b>	100.0	8%	107.3	99.5	99.5
	10 Year	<b>79.0</b>	76.4	3%	77.9	75.0	56.7
	15 Year	<b>57.0</b>	60.0	-5%	57.0	58.6	41.7
Suezmax	Resale	<b>97.0</b>	85.4	14%	96.0	88.5	74.9
	5 Year	<b>82.0</b>	67.8	21%	81.0	72.0	72.0
	10 Year	<b>64.7</b>	52.8	23%	64.1	56.3	39.3
	15 Year	<b>44.6</b>	39.9	12%	44.2	40.9	28.5
Aframax	Resale	<b>82.7</b>	74.6	11%	82.9	78.6	65.1
	5 Year	<b>71.6</b>	62.4	15%	71.6	64.5	64.5
	10 Year	<b>57.6</b>	49.6	16%	57.6	51.6	35.3
	15 Year	<b>40.4</b>	37.7	7%	40.5	38.1	25.1
MR2	Resale	<b>53.0</b>	47.4	12%	53.0	49.6	43.0
	5 Year	<b>45.3</b>	41.2	10%	45.1	41.6	41.6
	10 Year	<b>37.7</b>	32.5	16%	36.8	33.0	24.7
	15 Year	<b>26.4</b>	22.0	20%	26.4	23.2	16.0

**Tanker S&P Activity:**

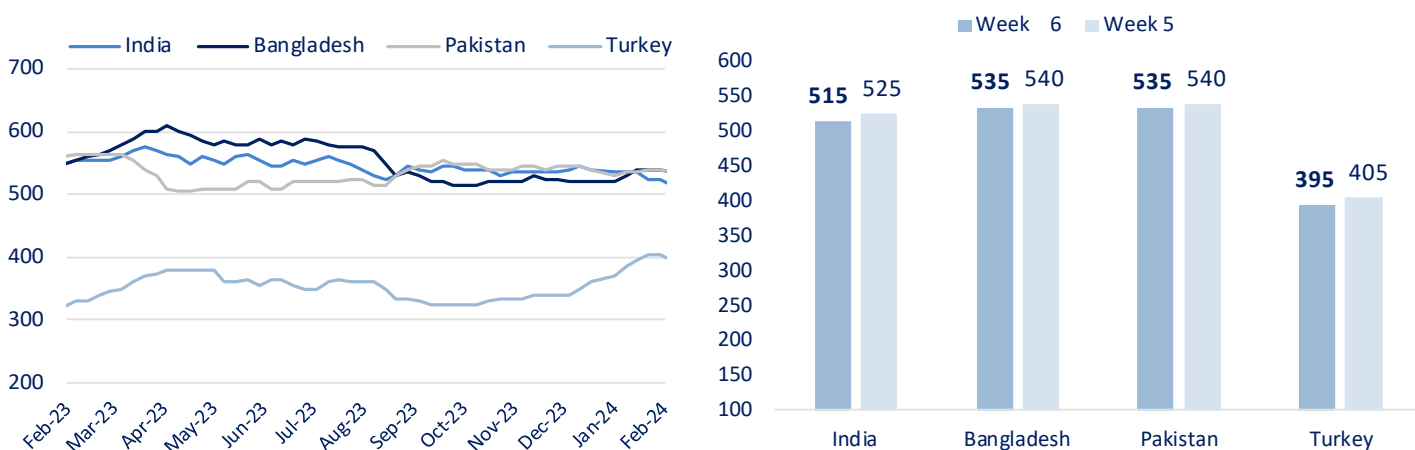
MR2 dominates on the tanker S&P activity this week with a total of 6 vessels changing hands (50% of total tanker sales this week). The Scrubber fitted Suezmax **“Front Thor”** - 157K/2010 Jiangsu Rongsheng was sold for USD 45.5 mills. On the LR2 sector, clients of Union Maritime acquired the **“Sks Darent”**- 119K/2011 Hyundai Samho and the **“Sks Driva”**- 119K/2010 Hyundai Samho were sold for USD 52 mills each, while the Scrubber fitted Aframax **“Koro Sea”**- 106K/2008 Namura was sold for excess USD 40 mills to Vietnamese buyers. On the MR2 sector, the **“Dong-A Triton”** - 50K/2015 HMD changed hands for USD 37.5 mills. On the same sector, the **“Hansa Oslo”**- 51K/2007 STX found new owners for USD 22 mills. Finally, the MR1 **“Cape Camden”** - 38K/2009 HMD and the **“Cape Corfu”** - 38K/2009 HMD were sold for excess USD 22 mills each to Greek buyers basis SS/DD due.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FRONT THOR	156,719	2010	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	45.5	SCRUBBER FITTED
SKS DARENT	119,456	2011	S. KOREA	HYUNDAI SAMHO	UNION MARITIME	52 EACH	COATED
SKS DRIVA	119,456	2010	S. KOREA	HYUNDAI SAMHO			COATED
KORO SEA	105,905	2008	JAPAN	NAMURA	VIETNAMESE	EXCESS 40	SCRUBBER FITTED
DONG-A TRITON	49,997	2015	S. KOREA	HMD	UNDISCLOSED	37.5	
ARDMORE SEAFARER	50,093	2010	JAPAN	ONOMICHI	GREAT EASTERN	27.2	
HANSA OSLO	51,215	2007	S. KOREA	STX	UNDISCLOSED	22	
TORM PLATTE	46,959	2006	S. KOREA	HMD	UNDISCLOSED	EXCESS 22	
CHANG HANG FA XIAN	45,841	2006	CHINA	BOHAI	UNDISCLOSED	19.89	
MTM COLORADO	51,319	2004	S. KOREA	STX	CHINESE	15.2	
CAPE CAMDEN	37,791	2009	S. KOREA	HMD	GREEK	EXCESS 22 EACH	BASIS SS/DD DUE
CAPE CORFU	37,759	2009	S. KOREA	HMD			BASIS SS/DD DUE

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



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



**DEMO SALES**

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
LILA NANTONG	BC	2003	171,009	23,982	JAPAN	N/A	BANGLADESH	
EZ FORTUNA	BC	1995	43,108	7,371	JAPAN	N/A	N/A	
SPAN ASIA 23	GC	1990	3,936	2,197	GERMANY	N/A	N/A	
BUKHTA NAGAEVA	REEFER	1984	2,397	2,399	POLAND	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	76.321	4.86%	-5.13%
Brent	81.683	4.74%	-5.27%
Natural gas	1.8187	-12.65%	-27.22%
Gasoline	2.3322	5.57%	-14.50%
Heating oil	2.9145	6.96%	1.41%
Ethanol	1.5875	0.47%	-27.35%
Naphtha	664.93	7.20%	-7.77%
Propane	0.92	-0.48%	8.95%
Uranium	106	6.00%	109.28%
Methanol	2571	2.10%	-4.78%
TTF Gas	26.26	-7.36%	-49.22%
UK Gas	64.42	-7.08%	-50.04%
Metals			
Gold	2,023.1	-0.08%	9.16%
Silver	22.9	2.25%	4.05%
Platinum	875.6	-2.35%	-8.17%
Industrial			
Copper	3.6783	-2.48%	-9.78%
Coal	120.6	3.97%	-44.68%
Steel	3901	0.83%	-3.42%
Iron Ore	128	-1.92%	1.59%
Aluminum	2212.5	0.00%	-8.29%
Iron Ore Fe62%	128.75	0.09%	2.88%
Currencies			
EUR/USD	1.07762	0.33%	0.52%
GBP/USD	1.26264	0.75%	4.05%
USD/JPY	149.159	0.33%	12.66%
USD/CNY	7.21631	-0.04%	5.76%
USD/CHF	0.87453	0.46%	-4.86%
USD/SGD	1.34497	-0.15%	1.26%
USD/KRW	1329.42	-0.28%	4.44%
USD/INR	83.005	-0.04%	0.50%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	641.00	446.50	819.00	194.50	-4.5	-2.3%
Rotterdam	579.00	460.00	827.50	119.00	-18.5	-13.5%
Fujairah	625.00	436.00	885.50	189.00	-5.5	-2.8%
Houston	644.00	462.00	906.50	182.00	-2.0	-1.1%

- U.S., the Dow Jones Industrial Average rose by only 0.04%, closing at 38,672 points. The S&P 500 gained 1.37%, closing at 5,027 points, and the NASDAQ climbed 2.31%, closing at 15,991 points on the day. The main European indices closed higher for the third consecutive week. The Euro Stoxx50 climbed 1.32% to 4,716 points, and the Stoxx600 gained 0.19% to close at 485 points. In Asia, the Nikkei closed at 36,897, gaining 2.04% for the week. The Hang Seng climbed 1.37% to close at 15,747 points, and the CSI 300 index gained 5.83% over the week to close at 3,365 points.
- WTI crude futures retreated to around USD 75.9 per barrel, erasing some of last week's gains. This pullback likely reflects a technical correction after the previous surge, even as the latest developments in the Middle East offer some reprieve from supply concerns. On Monday, the Israeli military announced the conclusion of a series of strikes on southern Gaza. This followed news last week that Israeli Prime Minister Benjamin Netanyahu had rejected a ceasefire proposal from Hamas, leading to a jump of over 6% in oil prices.
- Prices for iron ore cargoes for delivery in Tianjin dropped to USD 128 per tonne in February, the lowest in three months, as the deepening rout in Chinese financial markets pressed against hopes that the steel-heavy construction sector may recover any time soon.

WTI Crude Oil



Iron Ore





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