

MARKET COMMENTARY:

Despite widespread discussions of green energy and zero emissions, coal remains a major economic force in the coming years. In the United States, coal mining companies are expanding production and investing in new mines, particularly for metallurgical-grade coal. Demand for this type of coal, used in steelmaking, is increasing, while demand for power generation coal is declining. Although U.S. coal imports are at their lowest since 2017, 2023 exports have rebounded to 2019 levels, representing an 18% increase over 2022.

China, the world's largest coal consumer and producer, is actively maintaining this position. In 2023, it approved 106GW of coal-based electricity generation capacity. Despite the country's climate goals, continued investment in new coal power suggests inadequate progress in overcoming systemic reliance on coal-fired electricity. China's coal output reached a record high of 4.65 billion metric tons in 2023. Additionally, despite increased domestic production, China's coal imports totalled 386.3 million metric tons in 2023, a jump from 257.2 million metric tons in 2022. While forecasts suggest similar import levels in 2024, the country's economic health remains uncertain due to corporate debt and a struggling property sector.

On the contrary to United States and China, India's thermal coal imports are expected to fall for the first time in 2024 since the COVID-19 pandemic due to increasing domestic output and record high inventories. Surging production by domestic coal miners have pushed stockpiles at power plants to record highs of over 43 million metric tons, prompting it to sell more to non-power sector users such as sponge iron and aluminium smelters, which have traditionally imported the coal fuel. India imported 176 million tons of thermal coal in 2023 but in 2024 the preliminary forecasts show that the imports are not going to be higher than 160 million tons, a decrease of 9% compared to 2023.

Coal demand continues to bolster the dry bulk market, particularly the Capesize sector, which is closely linked to coal trading. Following a strong year for Capesize S&P transactions in 2023 where over 100 vessels changed hands, 2024 appears to be continuing this trend. In the first quarter alone, 24 Capesize vessels have been sold – already exceeding Q1 2023 numbers by 1 vessel and matching the transaction volume of the entire first half of 2022. Greek owners have been particularly active, buying 8 vessels and selling 6 within this period.

Investor sentiment for large bulk carriers remains bullish, driven by healthy freight rates. The Baltic Capesize Timecharter Average stands at USD 32,985 per day, consistently exceeding USD 10,000 daily since September 8th, 2023. Subtracting the BALTIC Capesize Operating Expense index (USD 5,669/day) and the Capesize Dry Dock Daily cost (USD 404/day), a Capesize vessel generates an estimated daily EBITDA of USD 26,912 – approximately USD 9.8 million annually. This represents almost 25% of the current value of a 10-year-old Japanese Capesize. In contrast, the yearly EBITDA of a Cape during Q1 2022 (based on Baltic Exchange indices) was significantly lower at around USD 3 million – only 10% of a Japanese Cape's USD 32 million valuation at the time. Similarly, in Q1 2023, the yearly EBITDA was slightly over USD 1 million, merely 4% of a 10-year-old Cape's value.

IN A NUTSHELL:

- **U.S. coal imports are at their lowest since 2017, while 2023 exports have rebounded to 2019 levels. (page 1)**
- **China's coal imports totalled 386.3 million metric tons in 2023, a jump from 257.2 million metric tons in 2022. (page 1)**
- **BCI TCE stands at USD 32,985 per day, consistently exceeding USD 10,000 daily since September 8th, 2023. (page 1)**
- **OPEC and its allies decided to extend production cuts until the end of June. (page 8)**

| | | Week 9 | Week 8 | ±% | Average Indices | | |
|-----|------|--------|--------|-------|-----------------|-------|-------|
| | | | | | 2024 | 2023 | 2022 |
| DRY | BDI | 2,203 | 1,866 | 18.1% | 1,646 | 1,387 | 1,941 |
| | BCI | 3,977 | 3,145 | 26.5% | 2,571 | 1,989 | 1,951 |
| | BPI | 1,723 | 1,595 | 8.0% | 1,581 | 1,437 | 2,314 |
| | BSI | 1,267 | 1,189 | 6.6% | 1,111 | 1,029 | 2,027 |
| | BHSI | 722 | 628 | 15.0% | 620 | 582 | 1,193 |
| WET | BDTI | 1,142 | 1,209 | -5.5% | 1,328 | 1,144 | 1,388 |
| | BCTI | 986 | 1,062 | -7.2% | 1,047 | 802 | 1,232 |

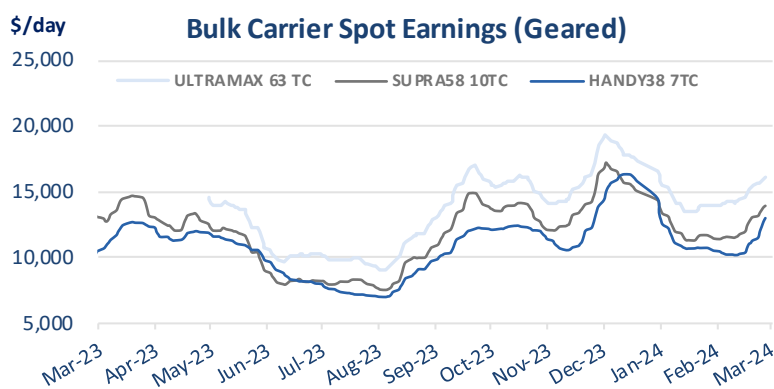
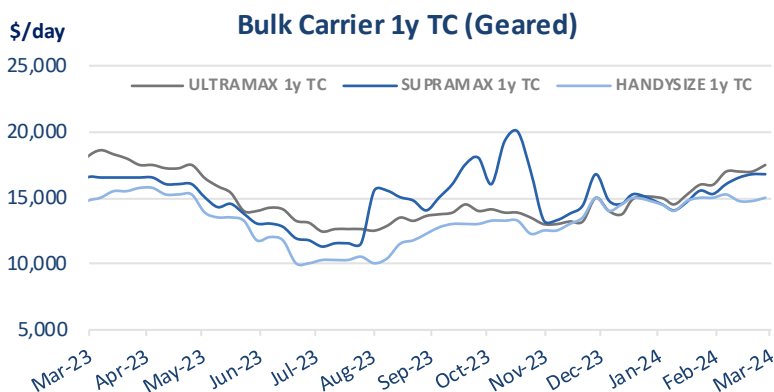
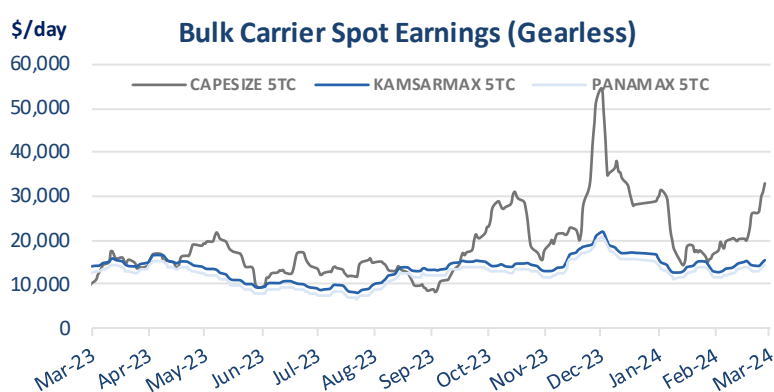
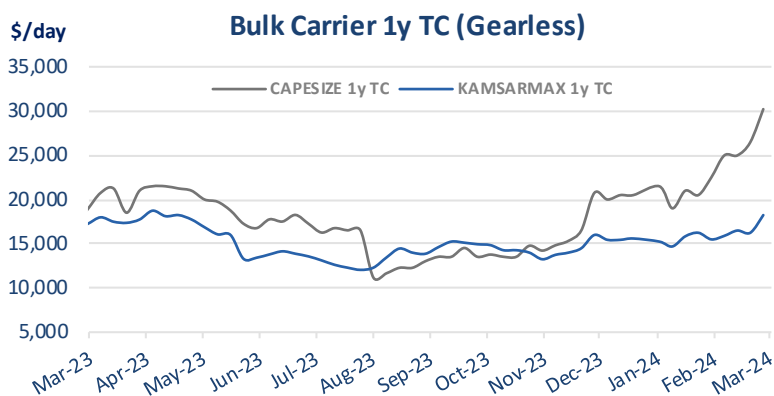
Capesize: Capesize index continues firm with 8 consecutive positive sessions. The BCI average of the 5 T/C routes this week improved by USD 7k/day closing at USD 32,985/day. Trip from Continent to F.East is up by USD 5k/day at USD 55,125/day, Transatlantic round voyage is higher by USD 4k/day at USD 32,750/day, while Transpacific return voyage is increased by 12k/day at USD 39,075/day. Scrubber fitted Capesize 1y T/C rate has increased at USD 31,500/day, while eco 180k Capesize is also firmer at USD 30,500/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 14,357/day closing with an increase at USD 15,509/day. Trip from Skaw-Gib to F.East is steady at USD 23,350/day, Pacific Return voyage is up by USD 2k/day at USD 17,541/day, while Transatlantic round voyage is marginally reduced at USD 11,760/day. Kamsarmax 1y T/C rate is firmer by 2k/day at USD 18,450/day, while Panamax 1y T/C is also firmer at USD 16,750/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about 1k/day higher than its opening at USD 16,067/day. North China one Australian or Pacific R/V is improved by 2k/day at USD 15,100/day, USG to Skaw Passero is softer by 2.3k/day at USD 16,271/day. South China trip via Indonesia to EC India is up by 3k/day at USD 15,336/day, trip from South China via Indonesia to South China pays 3k/day more at USD 15,538/day and Med/BISea to China/S.Korea is stable at USD 27,900/day. 1y T/C rate for Ultramax is slightly improved at USD 17,700/day.

Supramax: The BSI-58 10 T/C average closed the week about USD 1k/day higher than its opening at USD 13,940/day. South China trip via Indonesia to EC India is improved by USD 3k/day at USD 13,786/day, W. Africa trip via ECSA to N. China is slightly reduced at USD 20,257/day. Canakkale trip via Med/BI Sea to China/S.Korea is marginally improved at USD 25,725/day, trip from US Gulf to Skaw-Passero is down by 2k/day at USD 14,350/day and Pacific round voyage is increased by USD 2k/day at USD 12,900/day. 1y T/C rate for Supramax is improved at USD 15,750/day.

Handysize: The BHSI-38 average of the 7 T/C is up by about 2k/day at USD 13,005/day. Skaw-Passero trip to Boston-Galveston pays marginally more at USD 11,921/day, Brazil to Continent pays about 1k/day more at USD 15,472/day, S.E. Asia trip to Spore/Japan is firmer by 3k/day at USD 14,781/day. China/S.Korea/Japan round trip is increased by USD 3k/day at USD 13,775/day and U.S. Gulf to Continent is slightly softer at USD 9,964/day. 38K Handy 1y T/C rate is up this week at USD 14,200/day while 32k Handy 1y T/C is also slightly improved at USD 12,850/day in Atlantic, and USD 12,000/day in Pacific region.

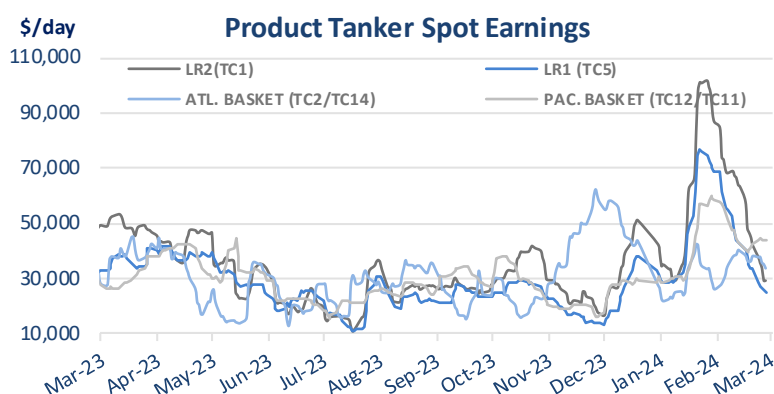
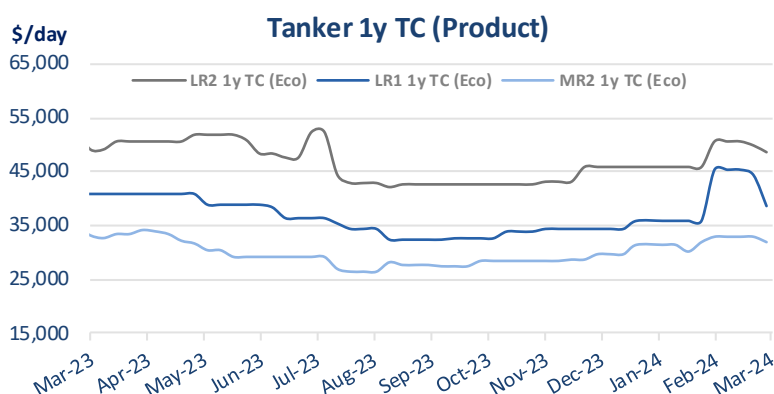
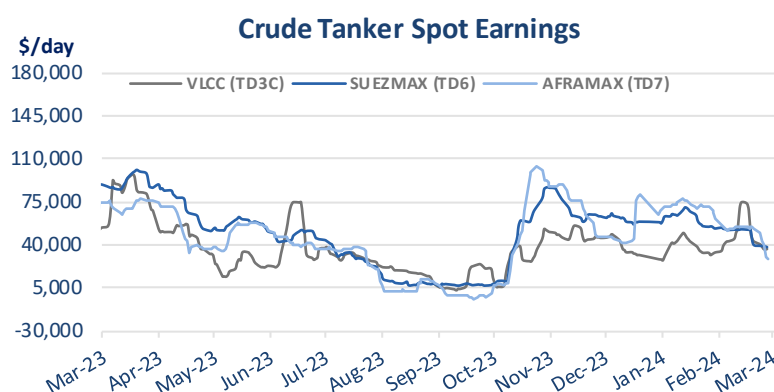
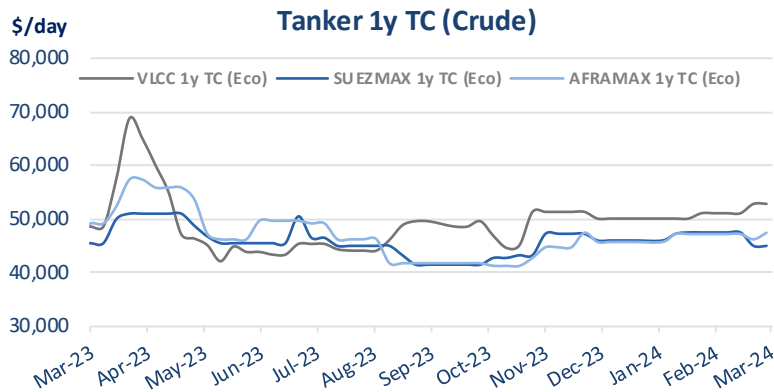


VLCC: average T/CE ended the week down by 4k/day at USD 40,202/day. M.East Gulf to China trip is reduced by 6k/day at USD 36,672/day, while M.East Gulf to Singapore trip is down by 6k/day at USD 39,459/day. W.Africa to China trip is down by 5.6k/day at USD 40,356/day and US Gulf to China trip is stable at USD 43,684/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 53,000/day.

Suezmax: average T/CE closed the week steady at USD 38,397/day. W.Africa to Continent trip is up by 1k/day at USD 38,585/day, Black Sea to Med is slightly softer at USD 38,208/day, while M.East Gulf to Med trip is steady at USD 45,533/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,250/day.

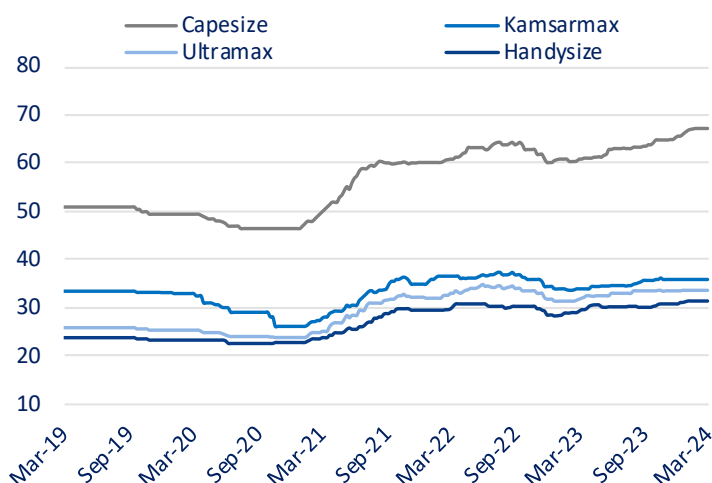
Aframax: average T/CE closed the week lower by 8k/day at USD 35,189/day. North Sea to Continent trip is down by 26k/day at USD 27,735/day, Kuwait to Singapore is up by 1k/day at USD 45,289/day, while Caribbean to US Gulf trip is down by 5k/day at USD 37,749/day. Trip from S.E. Asia to E.C. Australia is up by 3k/day at USD 33,747/day & Cross Med trip is down by 16k/day at USD 16,913/day. US Gulf to UKC is down by 2k/day at USD 45,444/day and EC Mexico to US Gulf trip is down by 8k/day at USD 42,008/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 47,750/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 13k/day at USD 29,242/day. Trip from (TC15) Med to F.East has decreased by 14k/day at USD 29,976/day and AG to UK CONT is down by 11k/day at USD 42,786/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 10k/day at USD 24,815/day, while the (TC8) M.East Gulf to UK-Cont is down by 7k/day at USD 41,571/day and the (TC16) Amsterdam to Lome trip is reduced by 10k/day at USD 32,142/day. The **MR** Atlantic Basket earnings are decreased by 4k/day at USD 33,704/day & the **MR** Pacific Basket earnings are up by 1k/day at USD 43,739/day, with **MR** route from Rotterdam to N.Y. softer by USD 3k/day at USD 29,392/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 7k/day at USD 57,498/day, US Gulf to Continent down by 3k/day at USD 15,494/day, US Gulf to Brazil is lower by 4k/day at USD 29,105/day and ARA to W. Africa down by 3k/day at USD 32,649/day. Eco LR2 1y T/C rate is softer at USD 49,000/day, while Eco MR2 1y T/C rate is also softer at USD 32,250/day.



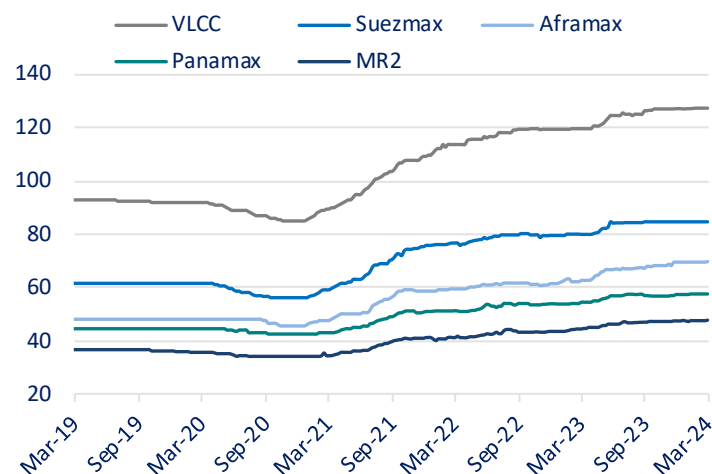
Dry Newbuilding Prices (\$ mills)

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



Tanker Newbuilding Prices (\$ mills)

| Size | Mar 2024 | Feb 2023 | ±% | Average Prices | | |
|---------|----------|----------|-----|----------------|-------|-------|
| | | | | 2024 | 2023 | 2022 |
| VLCC | 127.8 | 120.0 | 7% | 127.7 | 124.2 | 117.2 |
| Suezmax | 85.0 | 80.3 | 6% | 85.0 | 83.2 | 78.7 |
| Aframax | 70.0 | 62.5 | 12% | 69.8 | 66.5 | 61.0 |
| Panamax | 57.6 | 54.0 | 7% | 57.6 | 56.1 | 52.7 |
| MR2 | 47.5 | 44.1 | 8% | 47.3 | 45.9 | 42.3 |



Newbuilding Activity:

Large vessels continue to dominate new orders. DHT placed an order for two 320,000 DWT and two 300,000 DWT scrubber-fitted VLCCs at Hyundai Samho. Trafigura also ordered two scrubber-fitted VLCCs at Hantong. In the Dry Bulk Market, Qindao Beihei received an order for two Newcastlemaxes from Berge Bulk and an order for four Newcastlemaxes from EPS, all dual-fueled ammonia ready. Finally, in the Gas Market, Capital Gas placed an order for four 174,000 CBM methanol-ready LNG carriers at Hyundai Samho.

NEWBUILDING ORDERS

| TYPE | UNITS | SIZE | YARD | BUYER | PRICE (\$ mills) | DELIVERY | COMMENTS |
|--------|-------|-------------|-----------------|-------------------|------------------|----------|-----------------|
| TANKER | 2 | 320,000 DWT | HYUNDAI SAMHO | DHT | 128.50 EACH | H2 2026 | SCRUBBER FITTED |
| TANKER | 2 | 300,000 DWT | HYUNDAI SAMHO | DHT | 128.50 EACH | H2 2026 | SCRUBBER FITTED |
| TANKER | 2 | 319,000 DWT | TRAFIGURA | TRAFIGURA | 113 EACH | H2 2026 | SCRUBBER FITTED |
| TANKER | 2 | 115,000 DWT | GSI | EPS | N/A | H1 2027 | LNG DF |
| TANKER | 2 | 17,000 DWT | CHINA MERCHANTS | EURONAV | N/A | Q4 2026 | METHANOL DF |
| LNG | 4 | 174,000 CBM | HYUNDAI SAMHO | CAPITAL GAS | N/A | 2028 | |
| BC | 2 | 210,000 DWT | QINDAO BEIHEI | BERGE BULK | XS 80 EACH | Q4 2027 | AMMONIA DF |
| BC | 4 | 210,000 DWT | QINDAO BEIHEI | EPS | XS 80 EACH | 2028 | AMMONIA DF |
| BC | 2 | 180,000 DWT | NAMURA | NORDEN | 73 EACH | 2027 | |
| BC | 2 | 63,500 DWT | JIANGSU HANTONG | ATLANSKA PROVIDHA | 32.5 EACH | H2 2026 | |

| DRY SECONDHAND PRICES (\$ mills) | | | | | | | |
|----------------------------------|---------|----------|----------|-----|----------------|------|------|
| | | Mar 2024 | Feb 2023 | ±% | Average Prices | | |
| | | 2024 | 2023 | | 2024 | 2023 | 2022 |
| Capesize | Resale | 75.5 | 53.5 | 41% | 73.3 | 61.4 | 59.1 |
| | 5 Year | 61.5 | 44.0 | 40% | 57.4 | 49.1 | 49.1 |
| | 10 Year | 42.0 | 29.0 | 45% | 37.8 | 30.4 | 32.4 |
| | 15 Year | 27.6 | 18.5 | 49% | 24.7 | 19.7 | 20.7 |
| Kamsarmax | Resale | 41.6 | 36.5 | 14% | 40.2 | 37.9 | 40.6 |
| | 5 Year | 35.8 | 30.0 | 19% | 34.4 | 31.8 | 31.8 |
| | 10 Year | 27.0 | 22.5 | 20% | 25.9 | 22.9 | 25.3 |
| Panamax | 15 Year | 17.5 | 14.8 | 19% | 16.6 | 14.9 | 16.9 |
| Ultramax | Resale | 41.2 | 35.5 | 16% | 38.3 | 36.2 | 38.4 |
| | 5 Year | 33.6 | 28.5 | 18% | 31.6 | 29.7 | 29.7 |
| Supramax | 10 Year | 26.8 | 18.5 | 45% | 24.2 | 19.6 | 21.7 |
| | 15 Year | 15.5 | 14.8 | 5% | 15.2 | 14.4 | 16.5 |
| Handysize | Resale | 33.6 | 28.5 | 18% | 33.4 | 31.0 | 31.0 |
| | 5 Year | 27.0 | 24.5 | 10% | 26.9 | 25.2 | 25.2 |
| | 10 Year | 19.5 | 16.5 | 18% | 18.5 | 17.2 | 18.2 |
| | 15 Year | 12.4 | 10.5 | 18% | 11.9 | 11.0 | 11.8 |

Dry S&P Activity:

On the Newcastlemax sector, clients of Winning Shipping acquired the **“Shin Koryu”** - 208K/2009 Universal for USD 33.2 mills. Moving to Capesize sector, the Scrubber fitted **“Mount Carmel”** - 177K/2007 Namura was sold for USD 25 mills to Chinese buyers. The Scrubber fitted Kamsarmax **“Grand Radiant”** - 82K/2021 Yamic was sold for USD 38 mills to clients of Kassian, while European buyers acquired the **“Aquavita Sol”** - 82K/2020 Jiangsu Hantong for USD 33.5 mills. On the Ultramax sector, the **“Andromeda”** - 62K/2011 Oshima was sold for USD 21 mills to Turkish buyers, while the Supramax **“ASL Fortune”** - 58K/2012 Tsuneishi Cebu for USD 19.3 mills. Last but not least, the Scrubber fitted, OHBS and Electronic M/E Handysize **“Australian Bulker”** - 36K/2017 Shikoku found new owners for USD 24 mills, while Greek buyers acquired the **“Pan Kristine”** - 33K/2011 Nantong Huigang for USD11 mills.

BULK CARRIER SALES

| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (\$ mills) | COMMENTS |
|-------------------|---------|------|-------------|--------------------|-------------------|------------------|---------------------------------------|
| SHIN KORYU | 207,991 | 2009 | JAPAN | UNIVERSAL | WINNING SHIP-PING | 33.2 | |
| ENCO OMMODUS | 169,098 | 2009 | S. KOREA | SUNG DONG | CHINESE | 22.5 | SCRUBBER FITTED |
| MOUNT CARMEL | 177,003 | 2007 | JAPAN | NAMURA | CHINESE | 25 | SCRUBBER FITTED |
| GRAND RADIANT | 82,298 | 2021 | CHINA | YAMIC | KASSIAN | 38 | SCRUBBER FITTED |
| AQUAVITA SOL | 81,541 | 2020 | CHINA | JIANGSU HANTONG | EUROPEAN | 33.5 | |
| ANDROMEDA | 61,501 | 2011 | JAPAN | OSHIMA | TURKISH | 21 | |
| PARADISE ISLAND | 57,835 | 2014 | PHILIPPINES | TSUNEISHI CEBU | UNDISCLOSED | 21.9 | |
| ASL FORTUNE | 58,096 | 2012 | PHILIPPINES | TSUNEISHI CEBU | UNDISCLOSED | 19.3 | |
| AUSTRALIAN BULKER | 36,228 | 2017 | JAPAN | SHIKOKU | UNDISCLOSED | 24 | SCRUBBER FITTED, OHBS, ELECTRONIC M/E |
| IVS IBIS | 28,238 | 2012 | JAPAN | IMABARI | UNDISCLOSED | 11.7 | |
| PAN KRISTINE | 33,303 | 2011 | CHINA | NANTONG HUIGANG | GREEK | 11 | |
| OCCITAN KEY | 27,112 | 2006 | ARGENTINA | ENTE ADMINISTRADOR | UNDISCLOSED | LOW 6 | |

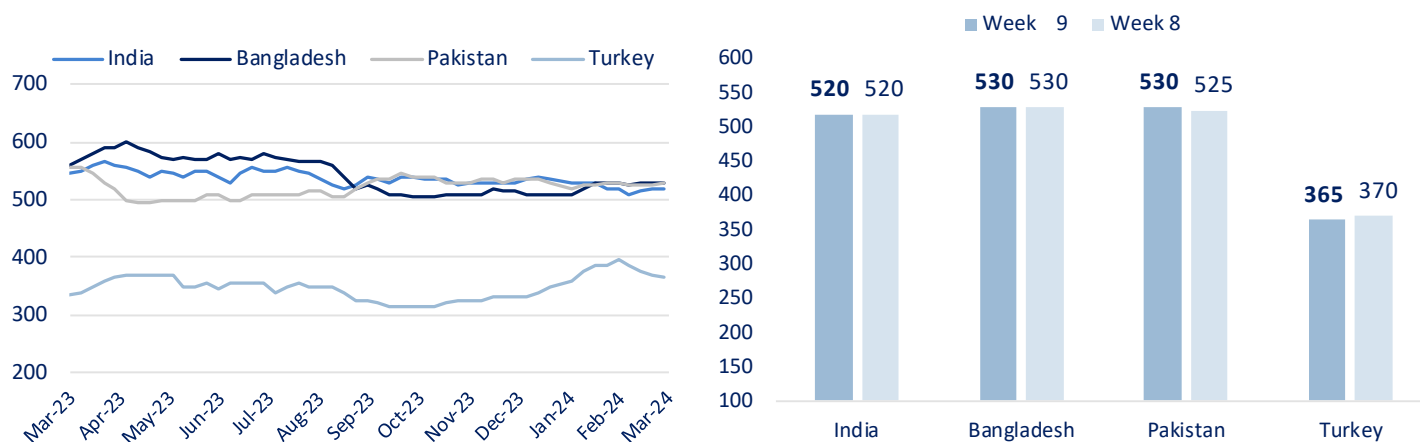
| TANKER SECONDHAND PRICES (\$ mills) | | | | | | | |
|-------------------------------------|---------|--------------|-------------|-----|----------------|-------|-------|
| | | Mar 2024 | Feb 2023 | ±% | Average Prices | | |
| | | | | | 2024 | 2023 | 2022 |
| VLCC | Resale | 142.1 | 124.0 | 15% | 138.1 | 125.1 | 106.5 |
| | 5 Year | 112.5 | 100.0 | 13% | 108.7 | 99.5 | 99.5 |
| | 10 Year | 83.5 | 76.4 | 9% | 79.6 | 75.0 | 56.7 |
| | 15 Year | 57.6 | 60.0 | -4% | 57.1 | 58.6 | 41.7 |
| Suezmax | Resale | 98.6 | 85.4 | 16% | 96.8 | 88.5 | 74.9 |
| | 5 Year | 83.0 | 67.8 | 22% | 81.7 | 72.0 | 72.0 |
| | 10 Year | 67.8 | 52.8 | 28% | 65.4 | 56.3 | 39.3 |
| | 15 Year | 49.7 | 39.9 | 25% | 46.2 | 40.9 | 28.5 |
| Aframax | Resale | 82.7 | 74.6 | 11% | 82.8 | 78.6 | 65.1 |
| | 5 Year | 71.6 | 62.4 | 15% | 71.6 | 64.5 | 64.5 |
| | 10 Year | 57.6 | 49.6 | 16% | 57.6 | 51.6 | 35.3 |
| | 15 Year | 40.6 | 37.7 | 8% | 40.5 | 38.1 | 25.1 |
| MR2 | Resale | 53.0 | 47.4 | 12% | 53.0 | 49.6 | 43.0 |
| | 5 Year | 45.3 | 41.2 | 10% | 45.1 | 41.6 | 41.6 |
| | 10 Year | 37.8 | 32.5 | 16% | 37.1 | 33.0 | 24.7 |
| | 15 Year | 26.4 | 22.0 | 20% | 26.4 | 23.2 | 16.0 |

Tanker S&P Activity:

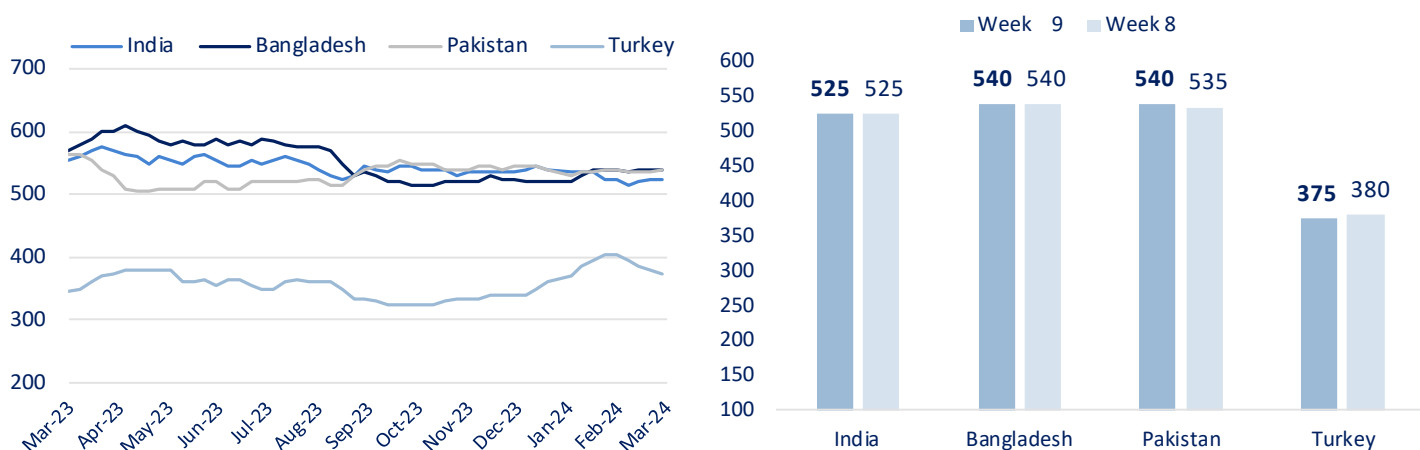
The Scrubber fitted VLCC **"Eco Seas"**- 300K/2016 Daewoo was sold for USD 98.5 mills to Turkish buyers basis TC attached at USD 45k/day for 5 years with a 2-year extension option. On the Aframax sector, the **"Sea Hazel"** - 106K/2004 Tsuneishi changed hands for USD 29 mills. Finally, the StSt Chemical tanker **"Nq Acacia"** - 20K/2016 Ningbo Xinle was sold for USD 28 mills to clients of Tristar eships buyers.

| TANKER SALES | | | | | | | |
|--------------|---------|------|----------|--------------|----------------|---------------------|--|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (\$ mills) | COMMENTS |
| ECO SEAS | 299,998 | 2016 | S. KOREA | DAEWOO | TURKISH | 98.5 | SCRUBBER FITTED, BASIS TC ATTACHED AT USD 45K/DAY FOR 5 YEARS WITH A 2-YEAR EXTENSION OPTION |
| SEA HAZEL | 106,085 | 2004 | JAPAN | TSUNEISHI | UNDISCLOSED | 29 | SS: 01/2029 - DD: 01/2027 |
| NQ ACACIA | 19,801 | 2016 | CHINA | NINGBO XINLE | TRISTAR ESHIPS | 28 | StSt |
| CHEM ALYA | 17,055 | 2009 | CHINA | NINGBO XINLE | UNDISCLOSED | 15 | |

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

| NAME | TYPE | YEAR | DWT | LDT | COUNTRY | PRICE (\$/LDT) | BUYERS | COMMENTS |
|-------------------|-----------|------|--------|--------|---------|----------------|------------|----------|
| ISL STAR | BC | 1999 | 74,461 | 10,177 | JAPAN | 525 | BANGLADESH | |
| QATAR ANA | BC | 1989 | 43,655 | 8,015 | JAPAN | 509 | PAKISTAN | |
| OSCAR 1 | GC | 1995 | 8,642 | 2,516 | JAPAN | 475 | INDIA | |
| EASTERN TIGER | TANKER | 1997 | 4,999 | 2,024 | JAPAN | N/A | INDIA | |
| MTT TANJUNG MANIS | CONTAINER | 1999 | 12,171 | 5,468 | TURKEY | 505 | BANGLADESH | |
| SINAR TARAKAN | GAS | 1995 | 3,281 | 2,080 | JAPAN | 540 | BANGLADESH | |

| COMMODITIES AND CURRENCIES | | | |
|----------------------------|---------|---------|---------|
| Energy | Price | Weekly | YoY |
| Crude Oil | 80.129 | 3.29% | -0.54% |
| Brent | 83.881 | 2.71% | -2.03% |
| Natural gas | 1.8828 | 7.96% | -31.03% |
| Gasoline | 2.6103 | 2.08% | -6.24% |
| Heating oil | 2.6987 | -0.32% | -4.94% |
| Ethanol | 1.4775 | -2.15% | -30.96% |
| Naphtha | 687.86 | 4.21% | -5.64% |
| Propane | 0.86 | -4.10% | -4.14% |
| Uranium | 95 | -6.82% | 86.27% |
| Methanol | 2545 | 0.00% | -2.94% |
| TTF Gas | 24.89 | 3.67% | -40.95% |
| UK Gas | 62.1 | 4.72% | -41.23% |
| Metals | | | |
| Gold | 2,084.1 | 2.63% | 12.85% |
| Silver | 23.1 | 2.74% | 9.93% |
| Platinum | 890.4 | 1.18% | -8.76% |
| Industrial | | | |
| Copper | 3.8825 | 1.64% | -5.14% |
| Coal | 132 | 10.55% | -31.61% |
| Steel | 3701 | -0.99% | -12.01% |
| Iron Ore | 117.5 | -4.86% | -8.91% |
| Aluminum | 2230.5 | 2.32% | -6.75% |
| Iron Ore Fe62% | 113.89 | -10.22% | -10.34% |
| Currencies | | | |
| EUR/USD | 1.08457 | -0.01% | 1.57% |
| GBP/USD | 1.26684 | -0.11% | 5.39% |
| USD/JPY | 150.328 | -0.24% | 10.61% |
| USD/CNY | 7.21115 | 0.02% | 3.76% |
| USD/CHF | 0.882 | 0.25% | -5.23% |
| USD/SGD | 1.34353 | -0.04% | -0.11% |
| USD/KRW | 1332.58 | 0.05% | 2.75% |
| USD/INR | 82.9 | 0.07% | 1.33% |

| Bunker Prices (in \$) | VLSFO | IFO380 | MGO | Spread VLSFO- IFO380 | Diff Spread w-o-w | % Spread w-o-w |
|-----------------------|--------|--------|--------|----------------------|-------------------|----------------|
| Singapore | 641.00 | 450.00 | 796.00 | 191.00 | -0.5 | -0.3% |
| Rotterdam | 583.00 | 459.50 | 779.50 | 123.50 | 9.0 | 7.9% |
| Fujairah | 635.50 | 435.50 | 888.50 | 200.00 | 3.0 | 1.5% |
| Houston | 633.50 | 464.50 | 845.50 | 169.00 | 2.0 | 1.2% |

- In the U.S., the Dow Jones Industrial Average fell slightly by 0.1%, closing at 39,087 points. Meanwhile, the S&P 500 rose 0.95% to 5,137 points, and the NASDAQ climbed 1.74% to 16,275 points. Major European indices ended the week roughly flat compared to the previous one. The Euro Stoxx50 edged up slightly by 0.81% to 4,912 points, while the Stoxx600 saw a minor increase of 0.07%, closing at 498 points. Asian markets exhibited mixed performance. The Nikkei gained 2.08% on a weekly basis, finishing at 39,911 points. In contrast, the Hang Seng Index dipped by 0.82% to 16,589 points. The CSI 300 index, however, closed the week 1.38% higher than the previous week, reaching 3,538 points.
- WTI crude oil futures surged to around \$80 per barrel on Monday, nearing highs not seen since November. This follows a 4.5% gain last week, fueled by OPEC and its allies' decision to extend production cuts until the end of June.
- Newcastle coal futures surged past \$130 per ton, reaching a one-month high. This comes despite a slight dip in Asia's sea-borne thermal coal imports in January (77.65 million metric tons), a 5% decrease from December's record.

WTI Crude Oil



Coal



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