

MARKET COMMENTARY:

Reports from the Red Sea indicate no progress towards de-escalation. Houthi rebels continue targeting ships with drone missiles and recently claimed to possess a new hypersonic missile. The Houthis' leader, Abdul Malik al-Houthi, threatened attacks on ships traveling towards Africa's Cape of Good Hope, potentially disrupting east-west maritime traffic. The extent of the Houthi threat and their capability to counter the US and its allies remains unclear.

The International Energy Agency (IEA) hiked its 2024 oil demand forecast by 110,000 b/d to 1.3 million b/d, citing a stronger US economy and increased fuel use by ships re-routed due to Red Sea attacks. While global onshore oil stocks remain at their lowest since at least 2016, detours around the Red Sea have led to a rise in oil stockpiles held on ships. The IEA also downgraded its 2024 oil supply forecast by 930,000 b/d to 102.86 million b/d, citing both extended OPEC+ production cuts announced in March and earlier disruptions to Canadian output caused by cold weather.

Middle Eastern diesel exports to Europe surged to a two-month high of 374,000 b/d in February, up from 318,000 b/d in January. Saudi Arabia and Kuwait led the surge, with Saudi Arabia becoming the top exporter at 192,000 b/d in February, up from 169,000 b/d in January and Kuwait's shipments more than doubling to 114,000 b/d from 55,000 b/d over the same period. Also February marked the first time since August 2023 that Egypt shipped diesel to Europe. Since the EU's ban on Russian oil products in February 2023, Europe has become heavily reliant on Middle Eastern and US diesel imports. Africa and Latin America, meanwhile, have absorbed much of the displaced Russian oil products, including any European surplus. A key question now is whether recent drone attacks on Russian refineries will curtail their diesel exports. This could prompt African and Latin American countries to seek alternative sources from the Middle East and the US, potentially tightening diesel supplies for Europe.

In the tanker sector, the orderbook-to-fleet ratio (by number of vessels) currently sits at 8.7%. While this is nearing the levels of 2020 and 2021, it remains almost 40% below the average orderbook-to-fleet ratio observed between 2014 and 2019. Despite a strong start to 2024 with nearly 67 tanker orders placed year-to-date, the tanker market needs more orders. Nearly 50% of the active tanker fleet consists of vintage vessels (16+ years old). The VLCC sector has the most serious aged fleet issue compared to other tanker segments. Here, a total of 269 vessels (30% of the VLCC fleet) are older than 16 years old, with only 37 new VLCCs currently on order (4% orderbook to VLCC fleet ratio). Notably, 31 of these new VLCCs are scheduled for delivery in 2026 and 2027. The tanker fleet growth (in DWT) was about 2 % in 2023. Our predictions based on the orderbook and the assumption of about 7.3 mill DWT in yearly demo (based on the average of the last 10 years - since 2013) are that the fleet growth will be 2024: 0.02%, 2025: 1.7%, 2026: 1.8%.

The International Energy Agency's (IEA) March 2024 forecast paints a clear picture: a better crude and product oil market in terms of supply and demand for the foreseeable future. This along with the tight tanker fleet growth for the coming years, translates to robust fundamentals for the tanker market, fuelling optimism among investors and owners.

IN A NUTSHELL:

- **The Houthis' leader, Abdul Malik al-Houthi, threatened attacks on ships traveling towards Africa's Cape of Good Hope. (page 1)**
- **Middle Eastern diesel exports to Europe surged to a two-month high of 374,000 b/d in February. (page 1)**
- **Forecasted Tanker Fleet Growth 2024: 0.02%, 2025: 1.7%, 2026: 1.8%. (page 1)**
- **The Bank of Japan raised interest rates to around 0% to 0.1% from -0.1% (page 8)**

		Week 11	Week 10	±%	Average Indices		
					2024	2023	2022
DRY	BDI	2,374	2,345	1.2%	1,770	1,387	1,941
	BCI	4,019	4,245	-5.3%	2,854	1,989	1,951
	BPI	2,234	1,861	20.0%	1,647	1,437	2,314
	BSI	1,326	1,318	0.6%	1,148	1,029	2,027
	BHSI	781	762	2.5%	646	582	1,193
WET	BDTI	1,202	1,186	1.3%	1,302	1,144	1,388
	BCTI	1,229	959	28.2%	1,044	802	1,232

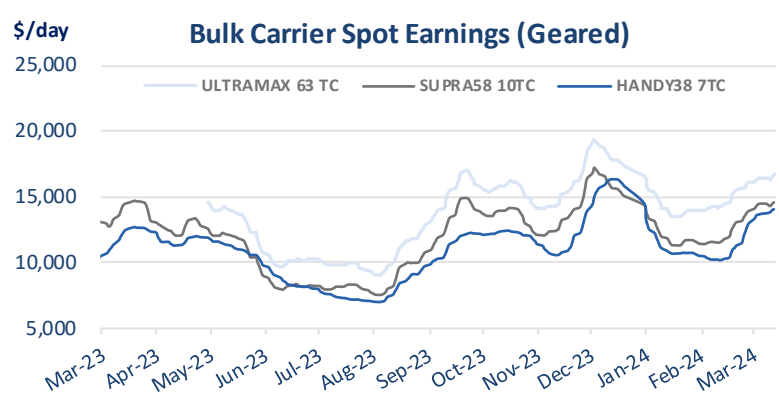
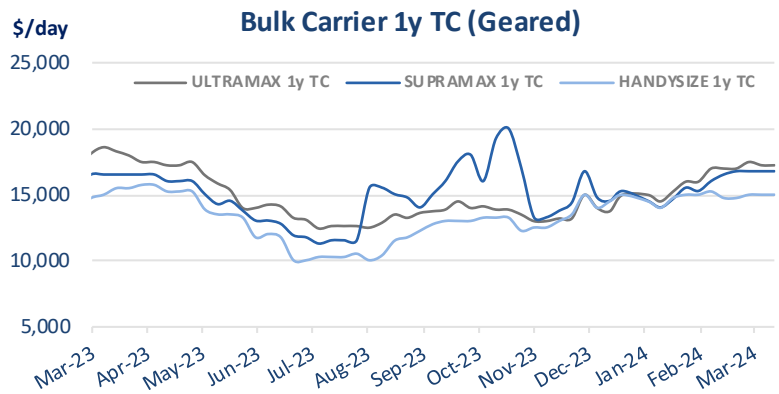
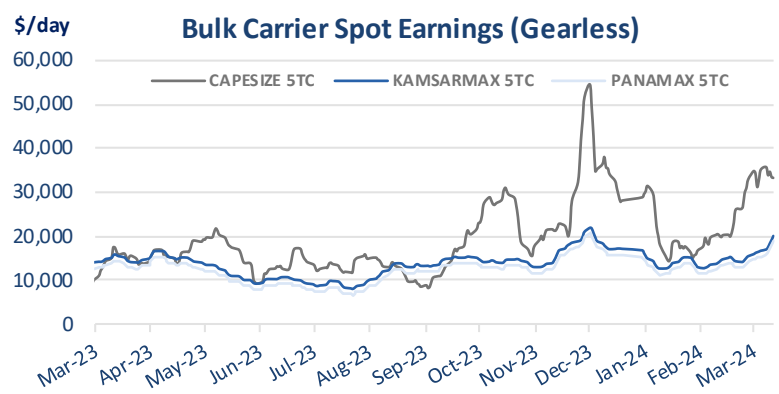
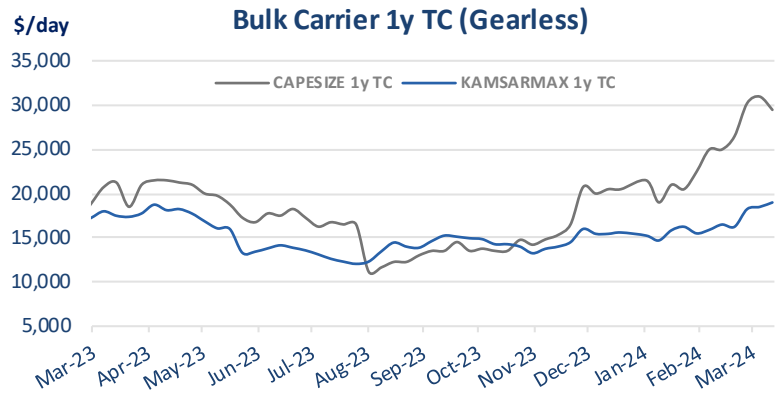
Capesize: The Capesize average of the 5 T/C routes declined by USD 2k/day closing the week at USD 33,332/day. Trip from Continent to F.East is up by 4k/day at USD 60,313/day, Transatlantic round voyage is higher by 1k/day at USD 33,071/day, while Transpacific return voyage is greatly reduced by 10k/day at USD 33,045/day. Scrubber fitted Capesize 1y T/C rate is softer at USD 31,250/day, while eco 180k Capesize is also softer at USD 29,700/day.

Panamax: The BPI has seen 14 positive sessions, and the BPI-82 5 T/C route average started the week at USD 16,750/day closing higher at USD 20,106/day. Trip from Skaw-Gib to F.East is improved by 6k/day at USD 30,600/day, Pacific Return voyage is up by USD 1k/day at USD 18,928/day, while Transatlantic round voyage is increased by 6k/day at USD 18,250/day. Kamsarmax 1y T/C rate is firmer at USD 19,200/day, while Panamax 1y T/C is also up at USD 17,500/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week steady at USD 16,748/day. North China one Australian or Pacific R/V is declined by 1k/day at USD 15,600/day, USG to Skaw Passero is firmer by 2k/day at USD 16,939/day. South China trip via Indonesia to EC India is down by 1.4k/day at USD 16,171/day, trip from South China via Indonesia to South China pays USD 15,913/day, while Med/Black Sea to China/South Korea is increased by USD 1k/day at USD 29,388/day. 1y T/C rate for Ultramax is USD 17,450/day.

Supramax: The BSI-58 10 T/C average closed the week stable at USD 14,585/day. South China trip via Indonesia to EC India is declined by USD 1.4k/day at USD 14,536/day, W. Africa trip via ECSA to N. China is firmer by 1k/day at USD 20,611/day. Canakkale trip via Med/Black Sea to China/South Korea is up by 1.2k/day at USD 27,321/day, trip from US Gulf to Skaw-Passero pays 2.3k/day more at USD 14,861/day, while Pacific round voyage is slightly softer at USD 13,413/day. 1y T/C rate for Supramax is USD 15,250/day.

Handysize: The BHSI has seen 22 consecutive positive sessions with the BHSI-38 average of the 7 C Routes closing the week up at USD 14,057/day. Skaw-Passero trip to Boston-Galveston pays 1k/day more at USD 13,643/day, Brazil to Continent pays USD 1.5k/day more at USD 18,878/day, S.E. Asia trip to Singapore/Japan is slightly softer at USD 15,094/day, China/South Korea/Japan round trip is marginally reduced at USD 14,000/day and U.S. Gulf to Continent has slightly increased by USD 0.5k/day at USD 11,279/day. 38K Handy 1y T/C rate is down this week at USD 14,200/day while 32K Handy 1y T/C is slightly firmer at USD 13,850/day in Atlantic and USD 12,000/day in Pacific region.

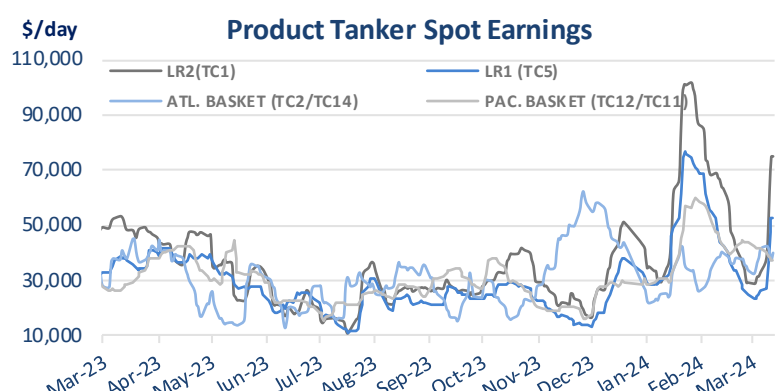
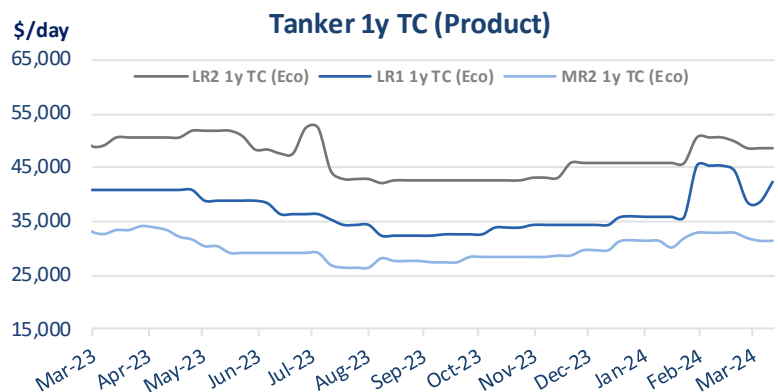
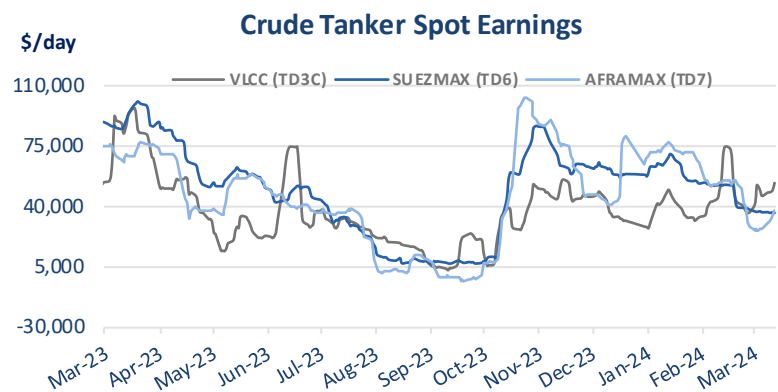
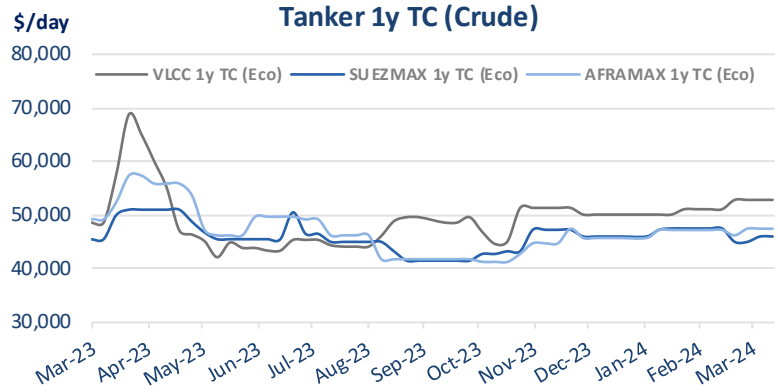


VLCC: average T/CE ended the week up by 5k/day at USD 51,198/day. Middle East Gulf to China trip is USD 53,781/day, while Middle East Gulf to Singapore trip is up by 8k/day at USD 57,189/day. West Africa to China trip is up by 5.5k/day at USD 54,251/day and US Gulf to China trip is slightly improved at USD 45,484/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 53,000/day.

Suezmax: average T/CE closed the week softer by USD 2/day at USD 36,514/day. West Africa to Continent trip is down by 3.3k/day at USD 36,787/day, Black Sea to Med is stable at USD 36,240/day, while Middle East Gulf to Med trip is reduced by 2.3k/day at USD 37,928/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,250/day.

Aframax: average T/CE closed the week higher by USD 2k/day at USD 42,129/day. North Sea to Continent trip is up by 10k/day at USD 37,901/day, Kuwait to Singapore is up by 1k/day at USD 45,670/day, while Caribbean to US Gulf trip is down by 3k/day at USD 35,964/day. Trip from S.E. Asia to E.C. Australia is up by 2k/day at USD 38,368/day & Cross Med trip is up by 10k/day at USD 49,694/day. US Gulf to UKC is down by USD 8k/day at USD 41,197/day and the EC Mexico to US Gulf trip is down by USD 3.3k/day at USD 39,943/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

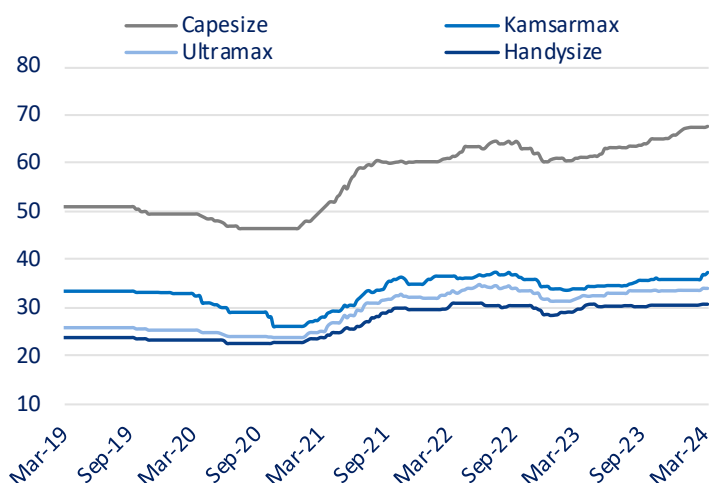
Products: The **LR2** route (TC1) from Middle East to Japan is this week higher by USD 42k/day at USD 75,022/day. Trip from (TC15) Med to Far East has decreased by 2k/day at USD 24,091/day and AG to UK CONT is up by 39.5k/day at USD 86,575/day. The **LR1** route (TC5) Middle East Gulf to Japan is up by USD 27k/day at USD 52,895/day, while the (TC8) Middle East Gulf to UK-Continent is up by 26k/day at USD 68,842/day and the (TC16) Amsterdam to Lome trip is improved by 11k/day at USD 43,408/day. The **MR** Atlantic Basket earnings are decreased by 1k/day at USD 40,032/day & the **MR** Pacific Basket earnings are decreased by 4k/day at USD 37,315/day, with **MR** route from Rotterdam to N.Y. is firmer by USD 12k/day at USD 33,120/day, and the (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 4k/day at USD 62,300/day, US Gulf to Continent is decreased by USD 10k/day at USD 20,738/day, US Gulf to Brazil is lower by 8k/day at USD 38,040/day and ARA to West Africa is up by 10k/day at USD 36,675/day. Eco LR2 1y T/C rate is USD 49,000/day, and Eco MR2 1y T/C rate is USD 31,750/day.



Dry Newbuilding Prices (\$ mills)

Size	Mar 2024	Mar 2023	±%	Average Prices		
				2024	2023	2022
Capesize	67.5	61.1	10%	67.4	63.0	62.5
Kamsarmax	37.2	34.0	9%	36.3	34.9	36.4
Ultramax	34.0	32.2	6%	33.7	32.8	33.4
Handysize	30.8	29.9	3%	30.7	30.2	30.3

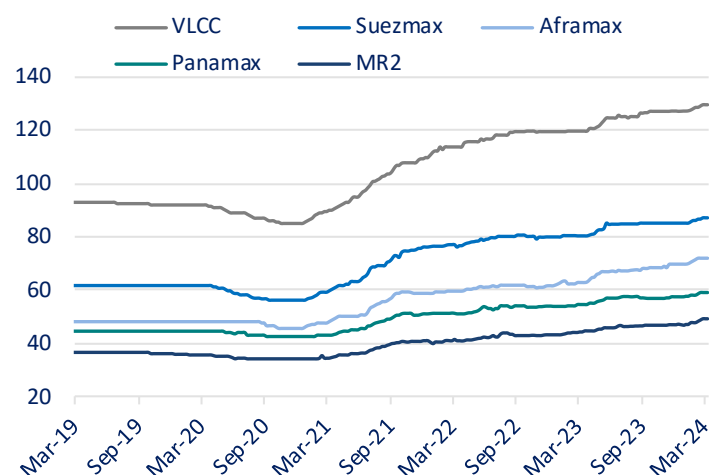
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar 2024	Mar 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	120.0	8%	128.8	124.2	117.2
Suezmax	87.0	80.2	8%	86.0	83.2	78.7
Aframax	72.0	63.0	14%	71.1	66.5	61.0
Panamax	59.0	54.5	8%	58.3	56.1	52.7
MR2	49.5	44.5	11%	48.3	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Shipowners seem to be taking advantage of the low orderbook-to-fleet ratio in the VLCC sector, with more and more owners investing in the VLCC market. Since the beginning of 2024, a total of 23 VLCCs have been ordered. Ray Car Carriers is behind the latest VLCC order, signing a contract of 4x Scrubber fitted 300,000 DWT VLCC vessels at Hyundai Samho for USD 130 mills each basis delivery in 2027. Elsewhere, in the dry bulk sector, Xiamen Financial Leasing placed an order for 8x 64,000 DWT vessels at Nantong Xiangyu for USD 34 mills each. On the gas sector, Atlas Maritime signed a contract for 3x 93,000 CBM VLACs at Hyundai Heavy for USD 124 mills each.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	8	64,000 DWT	NANTONG XIANGYU	XIAMEN FINANCIAL LEASING	34 EACH	2025-2027	
TANKER	4	300,000 DWT	HYUNDAI SAMHO	RAY CAR CARRIERS	130 EACH	2027	SCRUBBER FITTED
TANKER	7	18,500 DWT	FUJIAN	PIONEER TANKER	33 EACH	2025-2026	IMO TYPE 2/3
VLAC	3	93,000 CBM	HYUNDAI HEAVY	ATLAS MARITIME	124 EACH	2027	
PCTC	2	10,800 CEU	SWS	SEASPAN	120 EACH	2026-2027	LNG DF
GC	1	6,000 DWT	ROYAL BODEWES SY	POT SCHEEPVAART	N/A	2025	

DRY SECONDHAND PRICES (\$ mills)							
		Mar 2024	Mar 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	75.6	60.4	25%	73.7	61.4	59.1
	5 Year	61.5	50.9	21%	58.2	49.1	49.1
	10 Year	42.2	31.2	35%	38.6	30.4	32.4
	15 Year	28.1	20.3	39%	25.4	19.7	20.7
Kamsarmax	Resale	42.3	38.0	12%	40.6	37.9	40.6
	5 Year	36.5	31.5	16%	34.9	31.8	31.8
	10 Year	27.8	23.7	18%	26.3	22.9	25.3
Panamax	15 Year	18.6	15.1	23%	17.0	14.9	16.9
Ultramax	Resale	41.2	36.9	12%	38.9	36.2	38.4
	5 Year	33.6	30.4	11%	32.0	29.7	29.7
Supramax	10 Year	26.8	20.1	34%	24.7	19.6	21.7
	15 Year	15.5	15.3	2%	15.2	14.4	16.5
Handysize	Resale	34.2	29.9	14%	33.6	31.0	31.0
	5 Year	27.0	25.8	5%	26.9	25.2	25.2
	10 Year	19.6	17.9	10%	18.8	17.2	18.2
	15 Year	12.4	11.7	6%	12.0	11.0	11.8

Dry S&P Activity:

Capesize and Supramax vessels had the lion’s share in this week’s SnP transactions with 11 sales in total. Pan Ocean made an impressive transaction, acquiring three scrubber-fitted Newcastlemaxes all built in SWS: the **"Atlantic Tiger"** - 209k/2020, the **"Atlantic Lion"**- 209k/2020, and the **"Atlantic Dragon"**- 209k/2020 for USD 71 mills each. Chinese buyers through an enbloc transaction bought for USD 47 mills in total two scrubber fitted capesizes the **"Genco Claudius"** – 169k/2010 Sungdong and the **"Genco Maximus"** – 169k/2009 Sungdong. Kamsarmax **"Key Guardian"** – 83k/2011 Sanoyas was sold to clients of Itiro for USD 23.7 mills while the **"Maria G.O."** – 87k 2011 Hudong Zhonghua was sold for USD 17 mills. In the Panamax size, the Ice classed 1C **"Xi Long 18"** – 79k/2013 Jiangsu Eastern was acquired by Chinese for USD mid 17 mills and the **"Sterling Tora"** – 79k/2010 Jinhai Heavy was sold for USD 14.25 mills. Supramax **"Thetis"** – 58k/2013 Zhejiang was sold for USD 17.5 mills, the **"Hony World"** 57k/2012 Xiamen was sold for USD high 14

mills while the Hyundai Vianshin Ice Class 1A duo **"Arkadia"** 56k/2012 and **"Kumpula"** – 56k/2012 were sold enbloc to HGF Denizcilik for USD 37.1 mills. Finally, the handysize **"Condor Hamburg"** 31k/2012 Fujian was sold for mid/high USD 11 mills, while the **"BBC Pluto"** 37k/2010 Tianjin Xingang was sold to Turkish buyers for USD 11.6 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ATLANTIC TIGER	209,338	2020	CHINA	SWS			SCRUBBER FITTED
ATLANTIC LION	209,205	2020	CHINA	SWS	PAN OCEAN	71 EACH	SCRUBBER FITTED
ATLANTIC DRAGON	209,170	2020	CHINA	SWS			SCRUBBER FITTED
ORANGE TIARA	181,396	2012	JAPAN	KOYO	UNDISCLOSED	EXCESS 35	BASIS Q4 DELIVERY
GENCO CLAUDIUS	169,001	2010	S. KOREA	SUNGDONG			SCRUBBER FITTED
GENCO MAXIMUS	169,021	2009	S. KOREA	SUNGDONG	CHINESE	47 ENBLOC	SCRUBBER FITTED
PENELOPE T	180,201	2007	JAPAN	KOYO	UNDISCLOSED	23.8	
MARIA G.O.	87,378	2011	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	17	
KEY GUARDIAN	83,468	2011	JAPAN	SANOYAS	ITIRO	23.7	
XI LONG 18	79,235	2013	CHINA	JIANGSU EASTERN	CHINESE	MID 17	ICE CLASS 1C
STERLING TORA	79,474	2010	CHINA	JINHAI HEAVY	UNDISCLOSED	14.25	
THETIS	57,981	2013	CHINA	ZHEJIANG	UNDISCLOSED	17.5	
HONY WORLD	56,716	2012	CHINA	XIAMEN	UNDISCLOSED	HIGH 14	
ARKADIA	56,348	2012	VIETNAM	HYUNDAI VINASHIN			ICE CLASS 1A
KUMPULA	56,348	2012	VIETNAM	HYUNDAI VINASHIN	HGF DENIZCILIK	37.1 ENBLOC	ICE CLASS 1A
CHANG SHAN HAI	56,838	2010	CHINA	COSCO DALIAN	UNDISCLOSED	EXCESS 13	
QUEEN BUSAN	55,474	2010	JAPAN	KAWASAKI	GREEK	MID/HIGH 17	
STRAITS BAY	55,840	2007	JAPAN	KAWASAKI	UNDISCLOSED	HIGH 14	
CONDOR HAMBURG	31,796	2012	CHINA	FUJIAN	UNDISCLOSED	MID/HIGH 11	ICE CLASS II
BBC PLUTO	37,495	2010	CHINA	TIANJIN XINGANG	TURKISH	11.6	ICE CLASS 1C

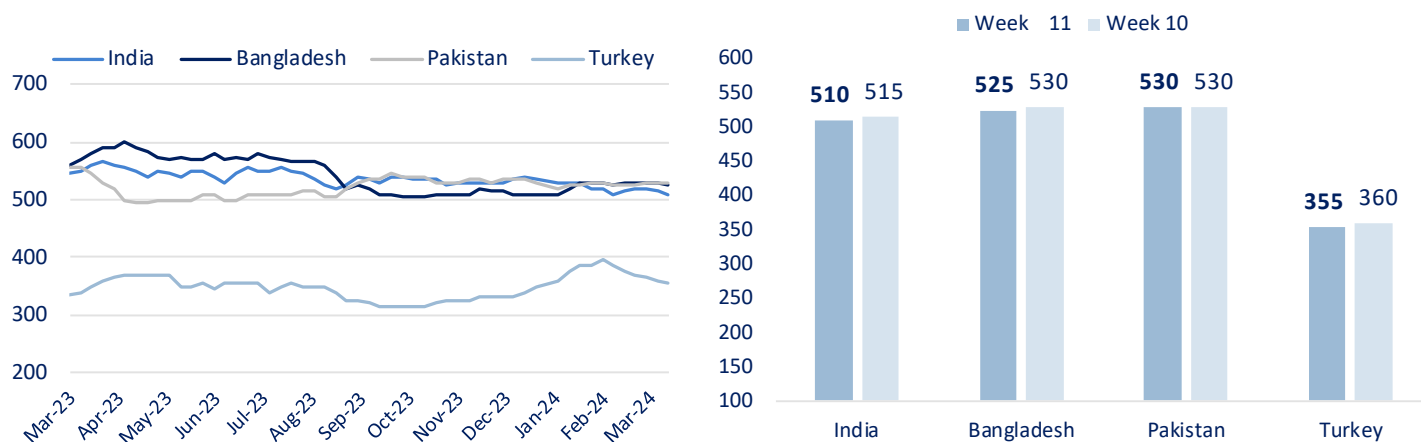
TANKER SECONDHAND PRICES (\$ mills)							
		Mar 2024	Mar 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	142.5	124.8	14%	138.9	125.1	106.5
	5 Year	112.5	100.0	13%	109.4	99.5	99.5
	10 Year	84.0	76.5	10%	80.4	75.0	56.7
	15 Year	57.6	60.0	-4%	57.2	58.6	41.7
Suezmax	Resale	98.6	84.8	16%	97.1	88.5	74.9
	5 Year	83.0	67.8	22%	81.9	72.0	72.0
	10 Year	67.8	52.7	29%	65.8	56.3	39.3
	15 Year	49.7	39.9	25%	46.9	40.9	28.5
Aframax	Resale	82.7	76.5	8%	82.8	78.6	65.1
	5 Year	71.7	62.0	16%	71.6	64.5	64.5
	10 Year	57.6	49.7	16%	57.6	51.6	35.3
	15 Year	40.6	38.2	6%	40.5	38.1	25.1
MR2	Resale	53.0	47.5	12%	53.0	49.6	43.0
	5 Year	45.3	41.4	9%	45.1	41.6	41.6
	10 Year	37.8	32.5	16%	37.2	33.0	24.7
	15 Year	26.4	22.0	20%	26.4	23.2	16.0

Tanker S&P Activity:

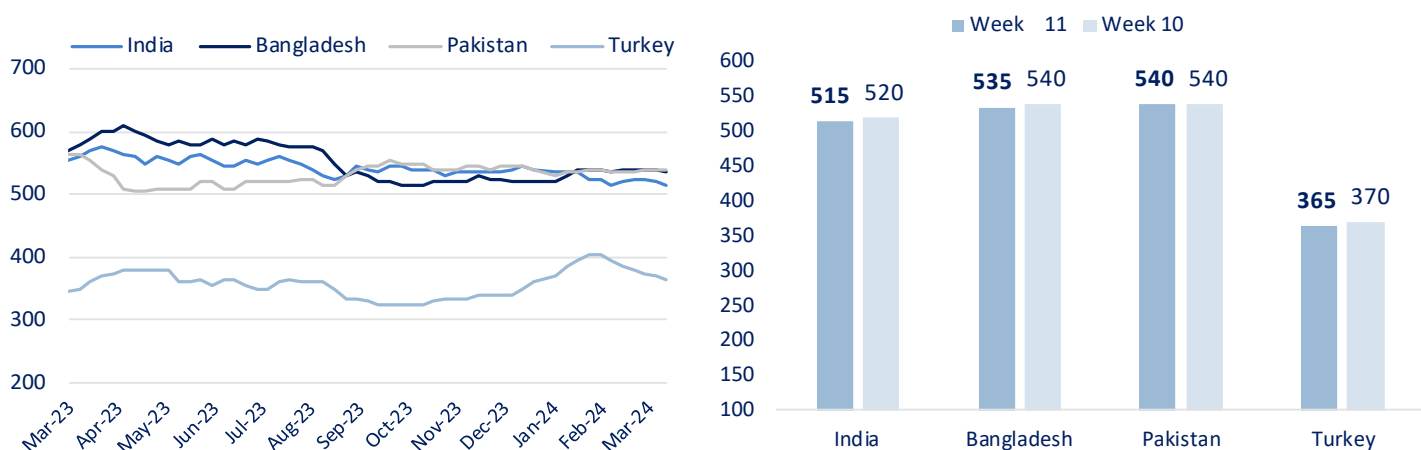
This week the activity at the Tanker SnP market was subdued as there are only three new transactions. The **“High Prosperity”** – 48k/2006 Iwagi was acquired by Singaporeans for USD 19.25 mills, while the ice classed 1B **“Acadia Trader”** – 38k/2004 STX was bought by undisclosed buyers for USD 15.5 mills and the **“MTM ST Jean”** – 34k/2003 Shin Kurushima was sold for USD excess 18 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HIGH PROSPERITY	48,711	2006	JAPAN	IWAGI	SINGAPORE	19.25	
ACADIA TRADER	38,177	2004	S. KOREA	STX	UNDISCLOSED	15.5	ICE CLASS 1B
MTM ST JEAN	34,528	2003	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	EXCESS 18	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
DENAK VOYAGER	BC	1996	72,105	9,518	JAPAN	540	BANGLADESH	
YILDIZLAR 2	BC	1996	49,865	10,347	JAPAN	N/A	BANGLADESH	
JAHAN BROTHERS	BC	1994	43,648	8,032	JAPAN	N/A	BANGLADESH	
BOS LINA	GC	1991	11,695	3,287	JAPAN	505	INDIA	
MSC ROSSELLA	CONTAINER	1993	43,605	13,305	S. KOREA	530	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	82.542	6.42%	21.40%
Brent	86.635	5.76%	17.81%
Natural gas	1.7252	0.65%	-25.99%
Gasoline	2.7378	5.85%	9.65%
Heating oil	2.7641	5.64%	8.07%
Ethanol	1.6075	2.23%	-27.18%
Naphtha	712.77	2.46%	7.72%
Propane	0.81	3.48%	4.60%
Uranium	91	-2.67%	79.66%
Methanol	2594	0.78%	2.69%
TTF Gas	28.79	16.19%	-26.80%
UK Gas	73.61	17.78%	-21.92%
Metals			
Gold	2,153.6	-0.20%	8.84%
Silver	24.9	3.06%	10.61%
Platinum	899.8	-2.28%	-8.95%
Industrial			
Copper	4.0749	3.82%	2.93%
Coal	129.75	-2.44%	-25.00%
Steel	3545	-0.25%	-16.25%
Iron Ore	104.5	-5.43%	-18.68%
Aluminum	2265.5	0.02%	-0.40%
Iron Ore Fe62%	110.47	-2.24%	-13.87%
Currencies			
EUR/USD	1.08367	-0.80%	1.10%
GBP/USD	1.26724	-0.93%	3.23%
USD/JPY	150.674	2.03%	14.75%
USD/CNY	7.21188	0.35%	4.93%
USD/CHF	0.88836	1.31%	-4.36%
USD/SGD	1.34333	0.84%	0.47%
USD/KRW	1339.7	2.14%	2.71%
USD/INR	83.0275	0.29%	0.63%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	650.50	496.00	802.00	154.50	-10.5	-6.4%
Rotterdam	602.50	481.50	812.50	121.00	5.5	4.8%
Fujairah	649.50	458.00	898.00	191.50	-8.5	-4.3%
Houston	656.00	494.00	848.50	162.00	-10.0	-5.8%

- In the U.S., the Dow Jones Industrial average decreased by 0.02% at 38,715 points, S&P 500 went down by 0.13% at 5,117 points and NASDAQ fell by 0.7% at 15,973 points. The Euro Stoxx50 closed up by only 0.5% at 4,986 points and Stoxx600 up by 0.31% at 505 points mark. In Asia, the Nikkei closed the week at 38,708, losing 2.47% on a weekly basis, while Hang Seng went up by 2.25% at 16,721 points mark and the CSI 300 index closed the week at 3,570 points, 0.71% higher than previous week.
- WTI crude futures held above USD 82 per barrel, hovering near its highest levels since early November as supply-side concerns continued to support oil prices. Analysts pointed to Ukraine’s drone strikes on three Russian oil refineries over the weekend which account for at least 10% of Russia’s total oil processing capacity.
- Prices for iron ore cargoes dropped towards USD 100 per tonne, touching the the lowest level since May 2023, due to subdued demand in China, the leading consumer. The slow-down in demand is causing a cautious approach among steelmakers, who are hesitant to restock due to sluggish production resumption.
- The Bank of Japan raised interest rates to around 0% to 0.1% from -0.1%, ending eight years of negative rate policy and marking the first rate hike since 2007 following robust pay increases and high inflation

WTI Crude Oil



Coal



XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: snp@xclusiv.gr

Nassos Anastasopoulos

Assets / SnP & NB
nas@xclusiv.gr

Stathis Arfariotis

Assets / SnP & NB
stas@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@xclusiv.gr

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

Tom Spencer

Assets / SnP & Projects
ts@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc.* and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of *Xclusiv Shipbrokers Inc.* but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being *Xclusiv Shipbrokers Inc.* is clearly identified, labelled and respected.

Members of:



**Baltic
Exchange**

BIMCO



Awards:

