

MARKET COMMENTARY:

Tragedy struck Baltimore earlier this week when the Francis Scott Key Bridge, a vital 1.6-mile long crossing over the Patapsco River, collapsed after being struck by the 9,962 TEU containership “Dali” (2015/HHI). Early reports suggest the ship may have lost power. The tragic incident caused the loss of more than 8 men but will also lead to significant disruption to the Port of Baltimore, one of the busiest ports of the East Coast, as officials work to clear the debris and determine the extent of the damage. Baltimore is the US’s 9th largest port by trade volumes with around ~50mt of international bilateral trade last year, 3% of total US trade and 0.4% of global volumes. Baltimore imported 15% of the total US car imports and exported more than 25.3 million tones of coal and approximately 5 million tones of LNG which are 30% and 5.6% of the US total exports respectively. Realizing the size and importance of the Port of Baltimore, the collapse will certainly affect the local economy and cause some logistic headaches, but is unlikely to trigger a major new U.S. supply chain crisis as competing East Coast ports are poised to handle more cargo and U.S. port infrastructures are more resilient after the Covid era.

Let's turn our attention from the U.S. to Africa, specifically Nigeria. There, the Dangote oil refinery, a colossal undertaking costing approximately USD 20 billion since its construction began in July 2017, commenced production in January 2024. This massive refinery boasts a capacity of 650,000 barrels per day, making it the largest in Africa upon reaching full capacity by the end of 2024. Nigeria, despite being one of the world's leading oil producers, has historically relied on imports for nearly all its fuel needs due to a lack of domestic refining capacity. The Dangote refinery could be a game-changer in Nigeria's quest for energy independence. It has the potential to disrupt the roughly USD 17 billion annual gasoline trade route from Europe to Africa, putting additional pressure on European refineries already facing closure threats due to heightened competition. In 2023, roughly a third of Europe's average gasoline exports (1.33 million barrels per day) went to West Africa, with Nigeria being the largest recipient. This potential drop in West African imports coincides with new environmental regulations in Northwest Europe. These regulations will force refineries to either adapt their operations, find new markets for lower-grade gasoline, or face closure.

Despite an upside surprise in industrial production during the first months of 2024 and a gradual recovery following a 2023 slump, China's economic and consumption growth prospects remain cautious. This cautiousness stems from limited government stimulus options, which constrain Beijing's ability to boost investor confidence. A sustained manufacturing recovery could contribute to achieving the 2024 growth target. However, the lack of strong policy signals from the government has fuelled uncertainty surrounding China's construction activity. This sector, a crucial consumer of steel, iron, crude oil, and oil products, remains a key wildcard in China's demand outlook due to its embattled state. Renewed concerns about Chinese demand, coupled with ongoing geopolitical tensions, are weighing heavily on sentiment across commodity markets and the seaborne freight rate market.

IN A NUTSHELL:

- **Baltimore’s port significance: US’s 9th largest port by trade volumes with 3% of total US trade and 0.4% of global volumes. (page 1)**
- **Nigeria’s new refinery has the potential to disrupt the gasoline trade route from Europe to Africa. (page 1)**
- **China's economic and consumption growth prospects remain cautious. (page 1)**
- **WTI crude futures rose to around USD 83.5 per barrel , hitting the highest levels in five months. (page 8)**

		Week 13	Week 12	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,821	2,196	-17.1%	1,824	1,387	1,941
	BCI	2,637	3,482	-24.3%	2,924	1,989	1,951
	BPI	1,879	2,165	-13.2%	1,719	1,437	2,314
	BSI	1,331	1,383	-3.8%	1,181	1,029	2,027
	BHSI	772	795	-2.9%	668	582	1,193
WET	BDTI	1,137	1,161	-2.1%	1,281	1,144	1,388
	BCTI	1,072	1,233	-13.1%	1,066	802	1,232

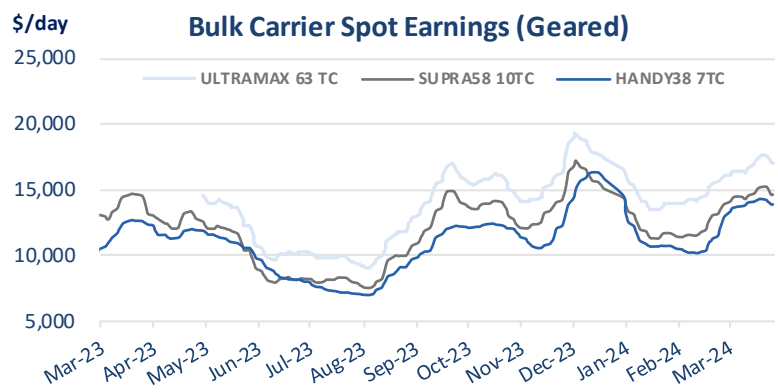
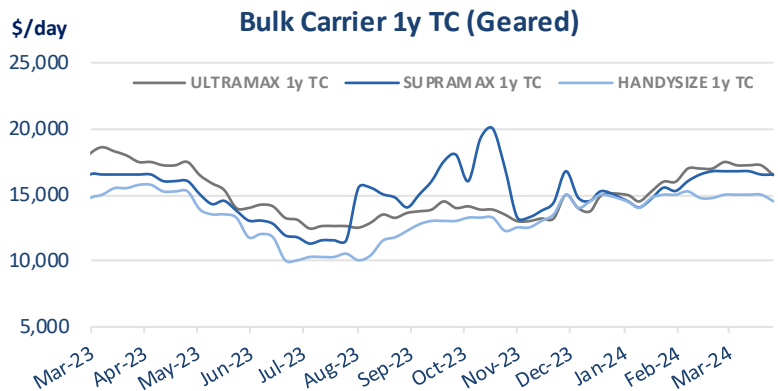
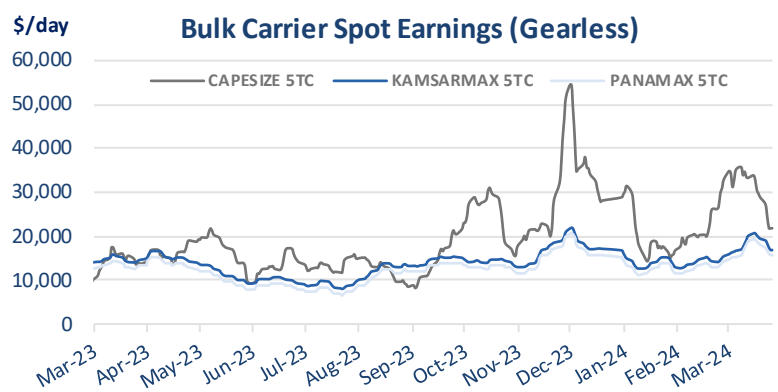
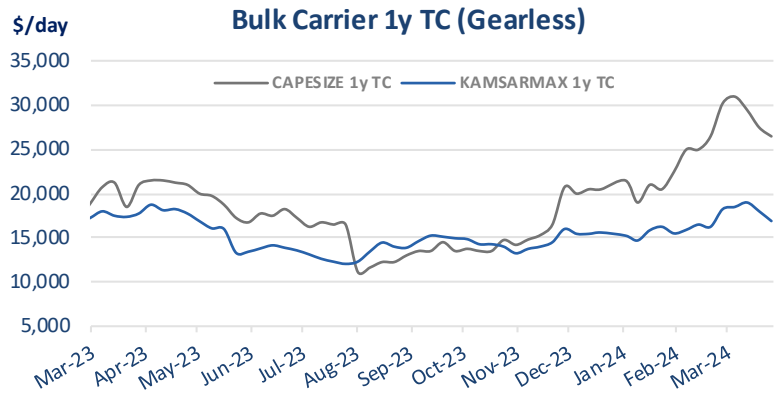
Capesize: The Capesize average of the 5 T/C routes declined by 7k/day closing at USD 21,866/day. Trip from Continent to F.East is down by 8k/day at USD 48,969/day, Transatlantic round voyage is lower by 7k/day at USD 18,357/day, while Transpacific return voyage is reduced by 9k/day at USD 22,032/day. Capesize 1y T/C rate is reduced at USD 25,250/day, while eco 180k Capesize is also softer at USD 26,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 19,483/day closing with a decline at USD 16,913/day. Trip from Skaw-Gib to F.East is softer by 4k/day at USD 26,500/day, Pacific Return voyage is down by USD 2k/day at USD 15,841/day, while Transatlantic round voyage is reduced by 3k/day at USD 15,225/day. Kamsarmax 1y T/C rate is reduced by 1k/day at USD 17,100/day, while Panamax 1y T/C is also softer at USD 15,550/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week lower than its opening at USD 17,021/day. North China one Australian or Pacific R/V is marginally down at USD 16,225/day, USG to Skaw Passero is softer by 1.7k/day at USD 16,036/day. South China trip via Indonesia to EC India is down by 1k/day at USD 15,207/day, trip from South China via Indonesia to South China pays USD 14,938/day, while Med/BISea to China/S.Korea is steady at USD 29,438/day. 1y T/C rate for Ultramax is softer at USD 16,700/day..

Supramax: The BSI-58 10 T/C average closed the week about 1k/day lower than its opening at USD 14,638/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 13,546/day, W. Africa trip via ECSA to N. China is softer by 1k/day at USD 21,782/day. Canakkale trip via Med/BI Sea to China/S.Korea is slightly down at USD 27,192/day, trip from US Gulf to Skaw-Passero pays 1.7k/day less at USD 14,014/day, while Pacific round voyage is steady at USD 13,938/day. 1y T/C rate for Supramax is softer at USD 14,750/day.

Handysize: The BHSI-38 closed the week down at USD 13,898/day. Skaw-Passero trip to Boston-Galveston is stable at USD 13,971/day, Brazil to Continent is softer at USD 19,894/day, S.E. Asia trip to Spore/Japan is down by 1k/day at USD 13,963/day, China/S.Korea/Japan round trip is slightly reduced at USD 13,494/day, and U.S. Gulf to Continent is USD 11,264/day. 38K Handy 1y T/C rate is softer at USD 13,575/day while 32k Handy 1y T/C is USD 13,475/day in Atlantic and USD 11,750/day in Pacific region.

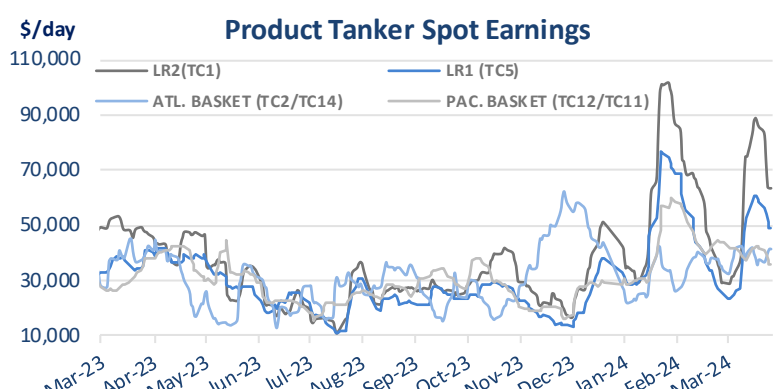
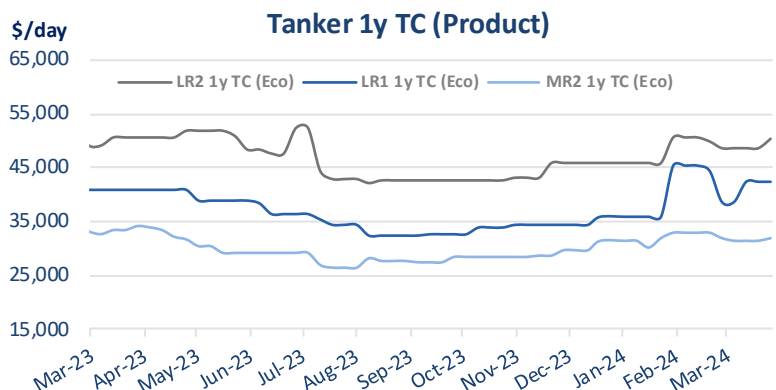
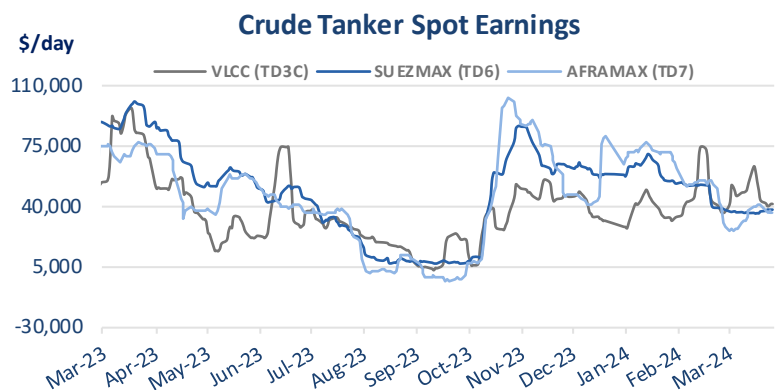
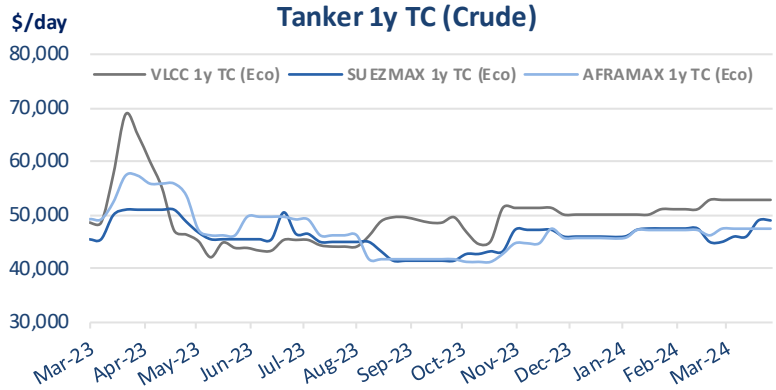


VLCC: average T/CE ended the week down by USD 2k/day at USD 42,436/day. Middle East Gulf to China trip is reduced by 2k/day at USD 41,514/day, while Middle East Gulf to Singapore trip is down by 2k/day at USD 44,468/day. West Africa to China trip is down by 3k/day at USD 43,338/day, and US Gulf to China trip is steady at USD 42,484/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 53,000/day.

Suezmax: average T/CE closed the week firmer by USD 2.2/day at USD 40,297/day. West Africa to Continent trip is up by 3.4k/day at USD 42,386/day, Black Sea to Med is USD 38,207/day, while Middle East Gulf to Med trip is improved by 1k/day at USD 39,497/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 49,250/day.

Aframax: average T/CE closed the week lower by USD 2k/day at USD 36,401/day. North Sea to Continent trip is down by 5k/day at USD 35,861/day, Kuwait to Singapore is softer at USD 44,842/day, while Caribbean to US Gulf trip is down by 4k/day at USD 22,382/day. Trip from S.E. Asia to E.C. Australia is down by 1k/day at USD 38,416/day & trip from Cross Med is down by 2.4k/day at USD 45,528/day. US Gulf to UKC is marginally up at USD 30,153/day and the EC Mexico to US Gulf trip is down by USD 6k/day at USD 23,606/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

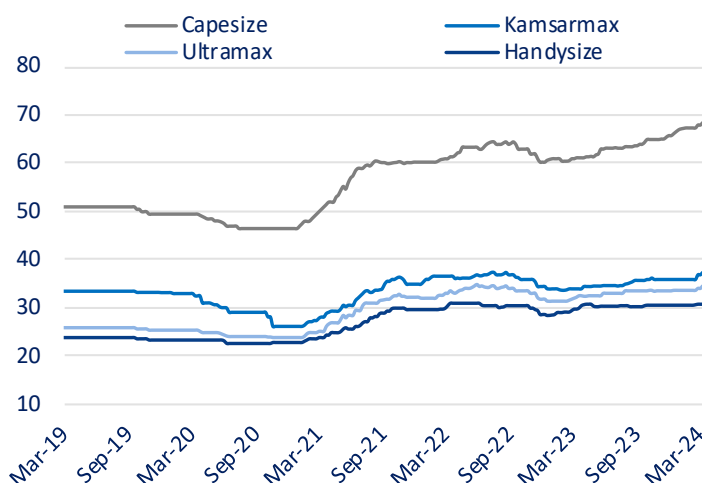
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by USD 22k/day at USD 63,471/day. Trip from (TC15) Med to Far East has decreased by 2k/day at USD 22,528/day and AG to UK CONT is down by 25k/day at USD 78,648/day. The **LR1** route (TC5) Middle East Gulf to Japan is down by 10k/day at USD 49,067/day, while the (TC8) Middle East Gulf to UK-Continent is down by 13k/day at USD 62,599/day and the (TC16) Amsterdam to Lome trip is reduced by 3k/day at USD 38,662/day. The **MR** Atlantic Basket earnings are increased by USD 4k/day at USD 41,403/day & the **MR** Pacific Basket earnings are decreased by 6k/day at USD 35,952/day, with MR route from Rotterdam to N.Y. softer by 4k/day, at USD 19,817/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer by 11k/day at USD 51,815/day, US Gulf to Continent up by USD 8k/day, at USD 31,791/day, US Gulf to Brazil is higher by 7k/day at USD 46,033/day, and ARA to West Africa down by 4k/day at USD 23,996/day. Eco LR2 1y T/C rate is USD 50,750/day, higher than previous week, while Eco MR2 1y T/C rate is USD 32,250/day, increased on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Mar 2024	Mar 2023	±%	Average Prices		
				2024	2023	2022
Capesize	68.3	61.1	12%	67.7	63.0	62.5
Kamsarmax	37.3	34.0	10%	36.5	34.9	36.4
Ultramax	34.3	32.2	7%	33.9	32.8	33.4
Handysize	30.8	29.9	3%	30.7	30.2	30.3

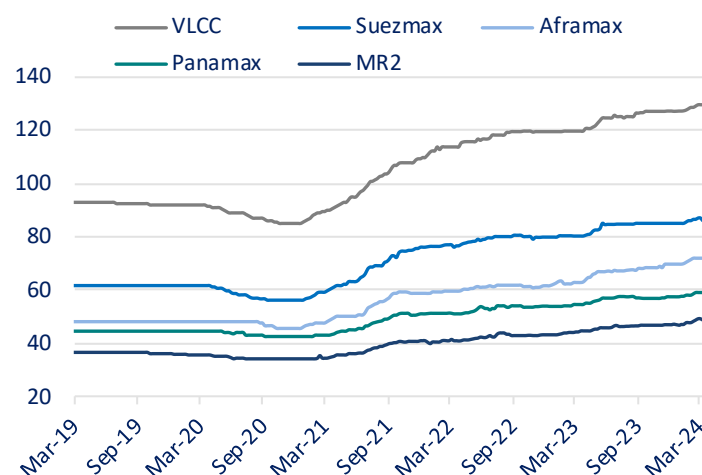
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar 2024	Mar 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	120.0	8%	129.0	124.2	117.2
Suezmax	86.4	80.2	8%	86.0	83.2	78.7
Aframax	72.0	63.0	14%	71.3	66.5	61.0
Panamax	59.0	54.5	8%	58.4	56.1	52.7
MR2	49.2	44.5	11%	48.4	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

While March was known for high newbuilding activity, the final week saw a decrease in orders compared to previous weeks. Navios ordered two scrubber-fitted 115K DWT LR2 product tankers at Changhong Shipyard with delivery expected in 2027. Tertank placed an order for one 15K DWT small tanker (with an option for an additional vessel) at CMJL Yangzhou shipyard for delivery within 2027, while Orkim management ordered two 14,5K DWT tankers at a Fujian Southeast with deliveries scheduled by 2026.

In the LNG market, an unidentified buyer signed a contract for eight 174K cubic meter LNG carriers. Finally Wallenius Wilhelmsen expanded its RoRo fleet with four new 9,3K CEU vessels ordered from China Merchants Shipyard.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	2	115,000 DWT	CHANGHONG	NAVIOS	N/A	2027	COATED, SCRUBBER
TANKER	1	15,000 DWT	CMJL YANGZHOU	TERTANK	N/A	2027	PLUS ONE OPTIONAL
TANKER	2	14,500 DWT	FUJIAN SOUTHEAST	ORKIM SHIPMANAGEMENT	N/A	2026	
RO-RO	4	9,300 CEU	CHINA MERCHANTS	WALLENIUS WILHELMSEN	N/A	2027	
LNG	8	174,000 CBM	HANWHA OCEAN	UNDISCLOSED		2026-2028	

DRY SECONDHAND PRICES (\$ mills)							
		Mar 2024	Mar 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	75.3	60.4	25%	73.9	61.4	59.1
	5 Year	61.3	50.9	20%	58.6	49.1	49.1
	10 Year	42.1	31.2	35%	39.1	30.4	32.4
	15 Year	28.2	20.3	39%	25.8	19.7	20.7
Kamsarmax	Resale	42.9	38.0	13%	41.1	37.9	40.6
	5 Year	36.9	31.5	17%	35.3	31.8	31.8
	10 Year	28.3	23.7	20%	26.7	22.9	25.3
Panamax	15 Year	18.9	15.1	25%	17.4	14.9	16.9
Ultramax	Resale	41.3	36.9	12%	39.3	36.2	38.4
	5 Year	33.7	30.4	11%	32.2	29.7	29.7
Supramax	10 Year	26.8	20.1	34%	25.0	19.6	21.7
	15 Year	16.0	15.3	5%	15.5	14.4	16.5
Handysize	Resale	32.6	29.9	9%	33.0	31.0	31.0
	5 Year	27.0	25.8	5%	26.9	25.2	25.2
	10 Year	19.8	17.9	11%	18.9	17.2	18.2
	15 Year	12.4	11.7	7%	12.1	11.0	11.8

Dry S&P Activity:

On the dry S&P activity, modern vessels were the main preference of shipowners this week, as 5 out of 9 sales were younger or equal to 8-years-old. On the Panamax sector, Chinese buyers acquired the **“Glory Amsterdam”** - 77K/2006 Oshima for USD 12 mills. Moving down the sizes, the Ultramax **“New Champ”** - 67K/2018 Mitsui found new owners for excess USD 33 mills. On the Supramax sector, the **“Nord Seal”** - 58K/2016 Tsuneishi changes hands for region USD 28 mills. Elsewhere, on the Handysize sector, the 5-year-old **“Atlantic Prism”** - 39K/2019 Shin Kurushima found new owners for USD 28.5 mills, while the 3-year older Logs fitted **“Naruto Strait”** - 34K/2016 Namura was sold for USD 20.5 mills to Greek buyers. Last but not least, on the same sector, Greek buyers acquired the semi OHBS **“Global Serenity”** - 32K/2008 Kanda for low USD 12 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
GLORY AMSTERDAM	77,171	2006	JAPAN	OSHIMA	CHINESE	12	
WORLD ROYAL	61,201	2022	CHINA	DACKS	UNDISCLOSED	35	
NEW CHAMP	66,529	2018	JAPAN	MITSUI	UNDISCLOSED	EXCESS 33	
NORD SEAL	57,631	2016	JAPAN	TSUNEISHI	UNDISCLOSED	REGION 28	
WIKANDA NAREE	53,857	2013	INDIA	HINDUSTAN	UNDISCLOSED	14	
SEABOSS	55,426	2004	CHINA	NACKS	CHINESE	11.7	
ATLANTIC PRISM	39,172	2019	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	28.5	
NARUTO STRAIT	34,391	2016	JAPAN	NAMURA	GREEK	20.5	LOGS FITTED
GLOBAL SERENITY	32,313	2008	JAPAN	KANDA	GREEK	LOW 12	SEMI OBHS

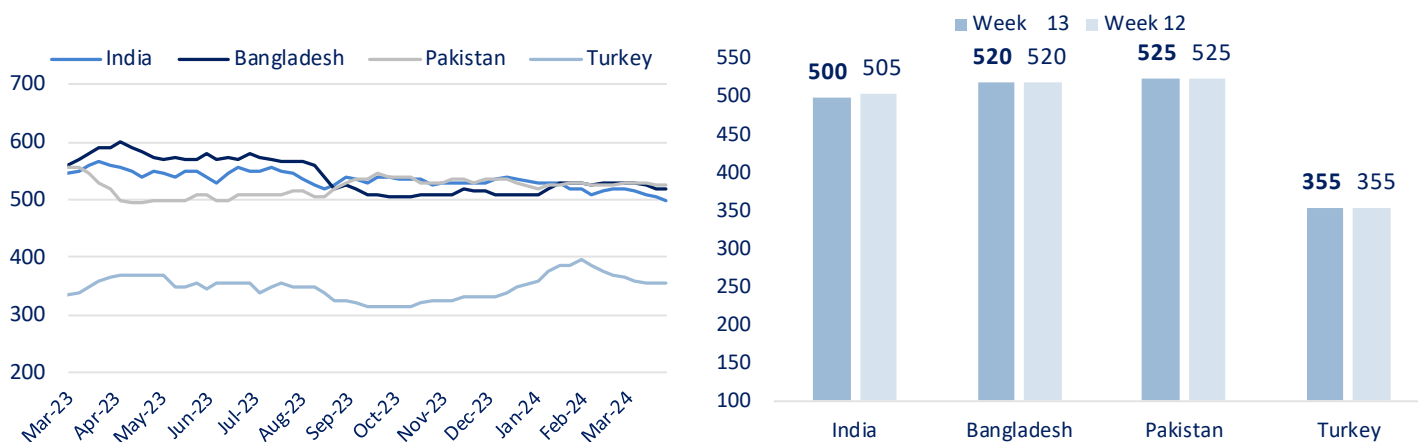
TANKER SECONDHAND PRICES (\$ mills)							
		Mar 2024	Mar 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	142.6	124.8	14%	139.5	125.1	106.5
	5 Year	112.6	100.0	13%	109.9	99.5	99.5
	10 Year	84.3	76.5	10%	81.1	75.0	56.7
	15 Year	57.7	60.0	-4%	57.3	58.6	41.7
Suezmax	Resale	98.7	84.8	16%	97.4	88.5	74.9
	5 Year	83.0	67.8	22%	82.1	72.0	72.0
	10 Year	67.8	52.7	29%	66.1	56.3	39.3
	15 Year	49.7	39.9	25%	47.3	40.9	28.5
Aframax	Resale	82.7	76.5	8%	82.8	78.6	65.1
	5 Year	71.7	62.0	16%	71.7	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%	45.2	41.6	41.6
	10 Year	37.8	32.5	16%	37.3	33.0	24.7
	15 Year	26.5	22.0	20%	26.4	23.2	16.0

Tanker S&P Activity:

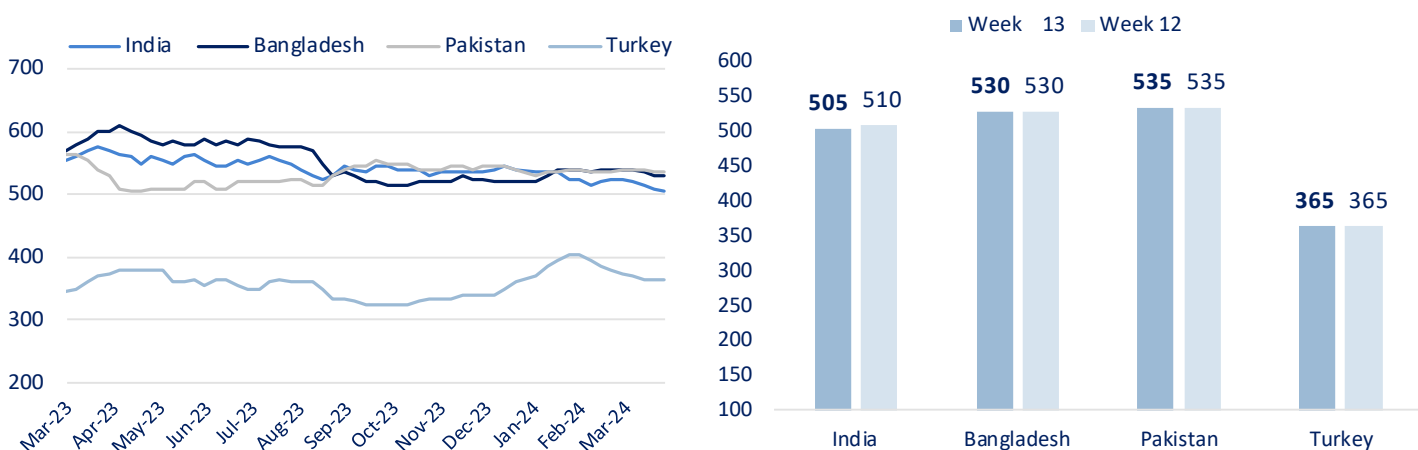
It was another subdued week on the tanker S&P activity, with only 3 sales to report. The Scrubber fitted LR2 **“Aurviken”** - 113K/2019 Samsung was sold for region USD 73 mills to Greek buyers via auction. On the MR1 sector, the Scrubber fitted **“TRF Mongstad”** - 38K/2016 HMD and the **“TRF Moss”** - 38K/2016 HMD found new owners for USD 73 mills enbloc.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
AURVIKEN	112,802	2019	S. KOREA	SAMSUNG	GREEK	73	SCRUBBER FITTED, COATED, AUCTION
TRF MONGSTAD	37,596	2016	S. KOREA	HMD	UNDISCLOSED	73 ENBLOC	SCRUBBER FITTED
TRF MOSS	37,596	2016	S. KOREA	HMD			SCRUBBER FITTED

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
TORO BIANCO	BC	1995	69,045	10,377	JAPAN	532	PAKISTAN	
JAL GAMINI	TANKER	2000	157,449	22,572	S. KOREA	541	N/A	
HE SHENG	CONTAINER	2002	12,895	4,866	ROMANIA	552	BANGLADESH	
AMANAHA	RO-RO	1979	3,250		ITALY	530	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	82.028	-0.85%	12.48%
Brent	86.784	-0.68%	11.60%
Natural gas	1.8233	-2.81%	-17.68%
Gasoline	2.7469	-0.55%	3.46%
Heating oil	2.6704	-3.27%	0.71%
Ethanol	1.5875	-1.24%	-29.21%
Naphtha	711.05	-0.24%	5.35%
Propane	0.82	0.61%	3.12%
Uranium	85	-6.59%	70.00%
Methanol	2521	-2.81%	1.04%
TTF Gas	27.85	-3.52%	-34.51%
UK Gas	71.6	-2.85%	-31.65%
Metals			
Gold	2,180.2	1.07%	11.43%
Silver	24.6	-1.14%	6.66%
Platinum	903.3	0.98%	-7.04%
Industrial			
Copper	3.9956	-1.73%	-2.07%
Coal	128.95	-0.62%	-26.84%
Steel	3549	0.11%	-13.54%
Iron Ore	110.5	5.74%	-9.80%
Aluminum	2325	2.47%	-1.63%
Iron Ore Fe62%	110.67	0.18%	-12.17%
Currencies			
EUR/USD	1.08484	-0.15%	0.49%
GBP/USD	1.26484	-0.56%	2.97%
USD/JPY	151.259	0.27%	14.97%
USD/CNY	7.24679	0.49%	5.30%
USD/CHF	0.90104	1.48%	-1.60%
USD/SGD	1.34414	0.17%	0.99%
USD/KRW	1341.21	0.30%	3.34%
USD/INR	83.3064	0.36%	1.37%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	647.00	496.00	787.00	151.00	-3.5	-2.3%
Rotterdam	600.00	483.00	793.50	117.00	-4.0	-3.3%
Fujairah	643.00	460.50	888.50	182.50	-9.0	-4.7%
Houston	652.50	490.00	816.50	162.50	0.5	0.3%

- In the U.S., the Dow Jones Industrial average increased by 0.8% at 39,807 points, S&P 500 went up by 0.69% at 5,254 points and NASDAQ fell by 0.3% at 16,379 points. The main European indices closed higher, with the Euro Stoxx50 closing up by 1.04% at 5,083 points and Stoxx600 up by 0.59% at 513 points mark. In Asia, the Nikkei closed the week at 40,369, losing 1.27% on a weekly basis, while Hang Seng went up by 0.25% at 16,541 points mark and the CSI 300 index closed the week at 3,537 points, 0.21% lower than previous week.
- WTI crude futures rose to around USD 83.5 per barrel , hitting the highest levels in five months as investors look forward to OPEC+'s joint ministerial meeting this week. The group is expected to review market fundamentals and member's conformity to production targets, and is widely anticipated to retain current output policies.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin fell to USD 102 per tonne in April. This is the lowest price in 10 months, setting a broad-based decline for ferrous metals as muted demand in top consumer China was magnified by ample supply. The demand concerns prevailed as headwinds in the Chinese construction sector, stemming from the prolonged debt crisis for major developers, will have long-lasting effects on commodity bidding.

WTI Crude Oil



Iron Ore



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