

**MARKET COMMENTARY:**

The global oil market is facing a confluence of factors that could hinder supply growth and push prices higher. Growing fears of another Middle East conflict, coupled with tight supply from OPEC+ and a moderate demand outlook in key consumers like China, threaten to offset any production increases from non-OPEC producers. Adding fuel to the fire, Iran has threatened to close the Strait of Hormuz, a critical chokepoint for global oil transportation. This vital passage handles roughly 20 million barrels per day of crude oil and refined fuels. The Middle East itself accounts for nearly 40% of global oil exports, highlighting the potential impact of a disruption in the region. While Asian refiners are exploring alternative sources in case of an escalation, China's independent refiners remain reliant on Iranian crude, one of their preferred feedstocks. Meanwhile, ongoing tensions stemming from the Israel-Iran conflict and safety concerns in the Red Sea are driving up logistical costs for transporting Middle Eastern crude. Insurance fees and security-related expenses have skyrocketed, significantly increasing the overall delivery cost. War risk premiums in the Red Sea have surged to between 0.5% and 1.0% of a ship's hull and machinery value, depending on size and age. This marks a stark contrast to the negligible premiums currently seen in the Persian Gulf, where costs are also expected to rise. This trend is already impacting buying decisions. South Korea, Asia's third-largest crude importer, has reduced imports of Saudi Arabian crude in favor of US cargoes for the second consecutive month. This shift is driven by more attractive economics for American barrels due to the rising insurance costs associated with transporting oil from the Persian Gulf. Data from Korea National Oil Corp. shows that South Korea imported 28.06 million barrels from Saudi Arabia in March, a 12.3% decrease year-on-year. Conversely, US imports, primarily light sweet grades like WTI Midland, jumped 17.6% year-on-year to 12.26 million barrels. The combined effect of these factors paints a picture of uncertainty for the oil market. The potential for supply disruptions in the Middle East, coupled with limited production growth elsewhere and ongoing geopolitical tensions, could put upward pressure on oil prices.

China is anticipated to experience subdued steel demand throughout the traditionally robust second quarter, despite reaching an almost eight-year high in net exports of semi-finished and finished steel in March. This surge in exports occurred alongside a decrease in production compared to the previous year. While steel production is expected to slightly increase in the second quarter compared to the first, it may still fall short of the levels seen a year ago. This trend is likely to exert pressure on iron ore prices, according to insiders. In March, China's net exports of semi-finished and finished steel saw a significant year-on-year increase of 29.8%, reaching 9.447 million metric tons. During the first quarter of 2024, these exports rose by 35%, amounting to 23.712 million metric tons. Conversely, China's crude steel production experienced a 7.8% decline year-on-year in March, totalling 88.27 million metric tons. This brought the total steel production for the first quarter to 256.55 million metric tons, marking a 1.9% decrease compared to the previous year. In the meantime, Chinese iron ore port inventories have been in an uptrend so far in 2024, reaching 145.16 million mt as of April 19, rising 21.9% from the end of 2023 and 12% on the year, reaching the highest point since April 2022. The Baltic Average 5TC routes has dropped around 23% during the past week and currently is standing to just above USD 18K/day.

**IN A NUTSHELL:**

- **China's independent refiners remain reliant on Iranian crude. (page 1)**
- **Higher logistical costs for transporting Mid East oil. (page 1)**
- **Chinese iron ore port inventories have been in an uptrend so far in 2024. (page 1)**
- **China is anticipated to witness subdued steel demand . (page 1)**
- **Newcastle coal futures dipped below USD 135 per tonne. (page 8)**

		Week	Week	±%	Average Indices		
		17	16		2024	2023	2022
DRY	BDI	<b>1,721</b>	1,919	-10.3%	1,803	1,387	1,941
	BCI	<b>2,172</b>	2,839	-23.5%	2,810	1,989	1,951
	BPI	<b>1,878</b>	1,916	-2.0%	1,735	1,437	2,314
	BSI	<b>1,495</b>	1,394	7.2%	1,217	1,029	2,027
	BHSI	<b>751</b>	741	1.3%	685	582	1,193
WET	BDTI	<b>1,112</b>	1,114	-0.2%	1,247	1,144	1,388
	BCTI	<b>939</b>	1,022	-8.1%	1,043	802	1,232

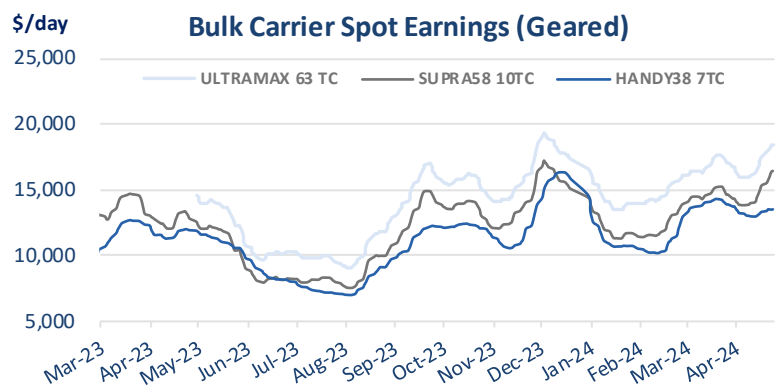
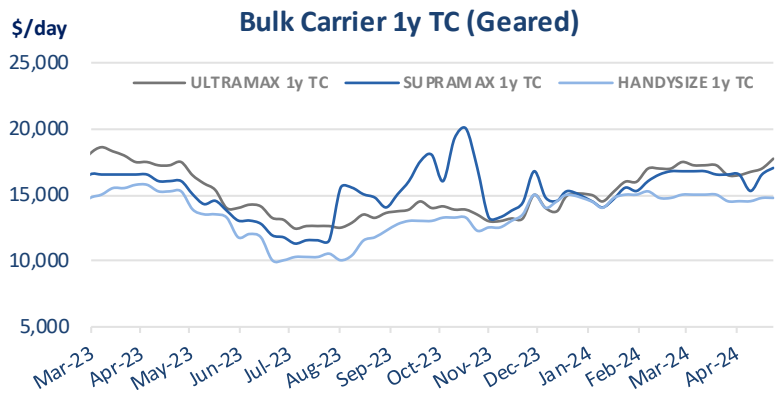
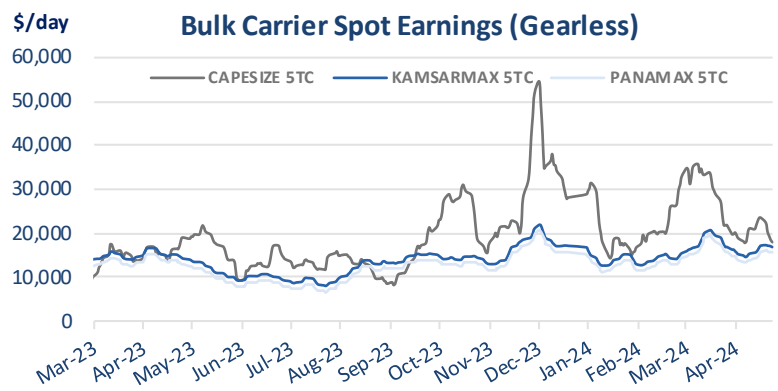
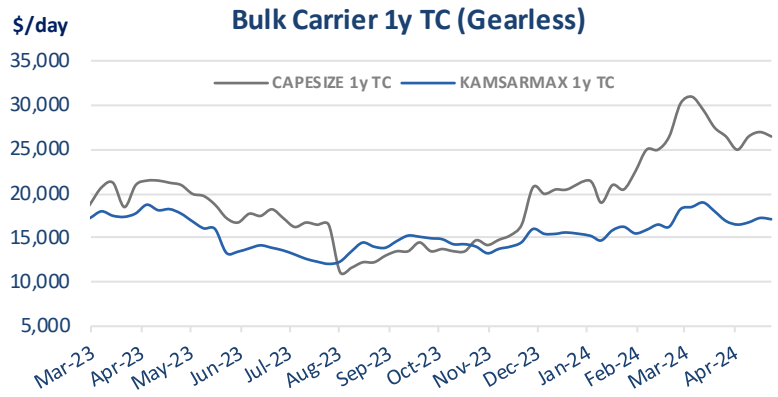
**Capesize:** The Capesize average of the 5 T/C routes declined by USD 6k/day closing the week at USD 18,012/day. Trip from Continent to Far East is down by 6k/day at USD 42,688/day, Transatlantic Round voyage is softer by 6k/day at USD 9,329/day, while Transpacific Return voyage is greatly reduced by 9k/day at USD 21,077/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 28,250/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 17,246/day closing with a decline at USD 16,900/day. Trip from Skaw-Gib to Far East is stable at USD 28,423/day, Pacific Return voyage is down by USD 1k/day at USD 14,902/day, while Transatlantic Round voyage is slightly improved at USD 16,595/day. Kamsarmax 1y T/C rate is marginally softer at USD 17,300/day, while Panamax 1y T/C is also softer at USD 15,850/day.

**Ultramax:** The BSI-63 Ultramax T/C average closed the week about 1k/day higher than its opening at USD 18,476/day. North China one Australian or Pacific R/V is improved by USD 1.2k/day at USD 17,575/day, USG to Skaw Passero is firmer by USD 1.8k/day at USD 18,814/day. South China trip via Indonesia to EC India is up by 3k/day at USD 19,604/day, trip from South China via Indonesia to South China pays 2k/day more at USD 18,691/day, while Med/Black Sea to China/South Korea is marginally increased at USD 28,813/day. 1y T/C rate for Ultramax is firmer at USD 17,950/day.

**Supramax:** The BSI-58 10 T/C average closed the week about USD 1k/day higher than its opening at USD 16,441/day. South China trip via Indonesia to EC India is improved by 2k/day at USD 17,150/day, West Africa trip via ECSA to N. China is steady at USD 21,243/day. Canakkale trip via Med/Black Sea to China/South Korea is slightly improved at USD 26,592/day, trip from US Gulf to Skaw-Passero is firmer by 3k/day at USD 16,739/day, while Pacific Round voyage is increased by USD 1k/day at USD 15,400/day. 1y T/C rate for Supramax is firmer at USD 17,000/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week marginally up at USD 13,523/day. Skaw-Passero trip to Boston-Galveston pays shade less at USD 13,479/day, Brazil to Continent is stable at USD 19,261/day, S.E. Asia trip to Spore/Japan pays 0.5k/day more at USD 13,669/day, China/South Korea/Japan round trip is increased by a mere USD 0.4k/day at USD 13,113/day and U.S. Gulf to Continent is slightly improved at USD 11,743/day. 38K Handy 1y T/C rate is USD 14,450/day while 32k Handy 1y T/C is USD 13,600/day in Atlantic and USD 12,000/day in Pacific region.

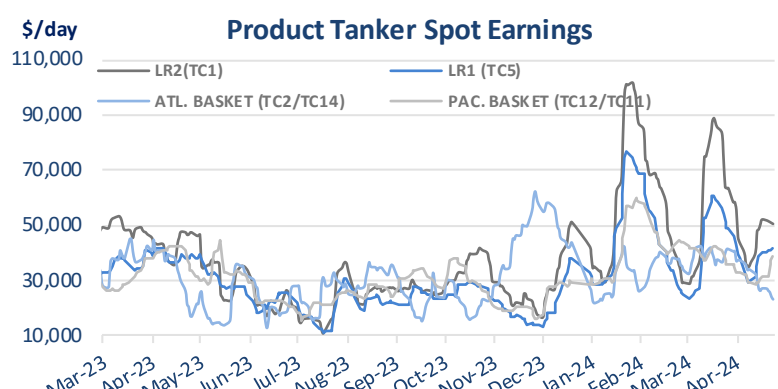
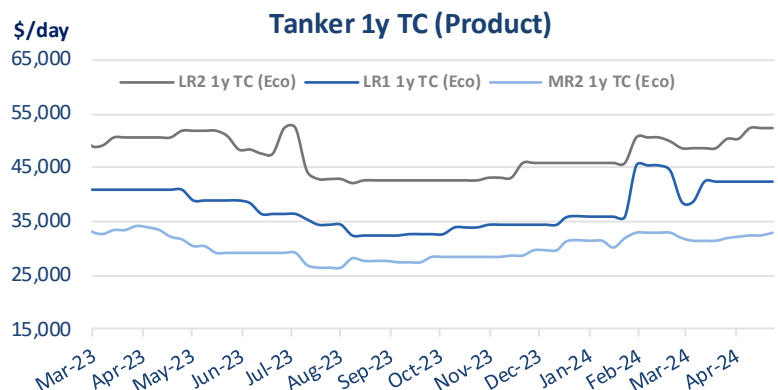
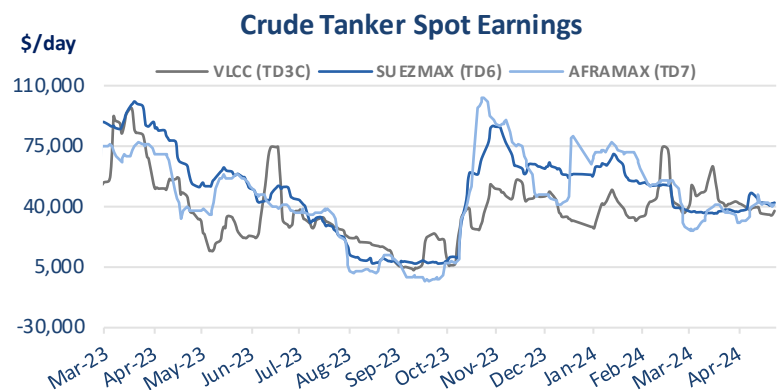
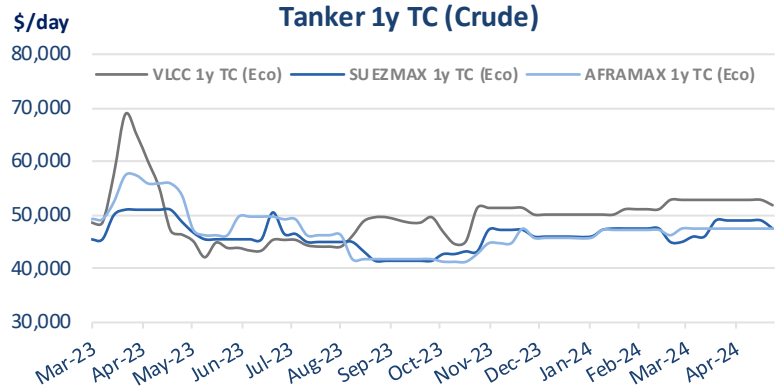


**VLCC:** average T/CE ended the week up by 1k/day at USD 39,581/day. Middle East Gulf to China trip is up by 2k/day at USD 37,514/day, while Middle East Gulf to Singapore trip is up by 1.6k/day at USD 39,961/day. West Africa to China trip is steady at USD 39,584/day and US Gulf to China trip is stable at USD 41,709/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is lower by USD 1k/day since last week, at USD 52,000/day.

**Suezmax:** average T/CE closed the week firmer by USD 1k/day at USD 41,827/day. West Africa to Continent trip is up by 2k/day at USD 41,383/day, Black Sea to Med is stable at USD 42,270/day, while Middle East Gulf to Med trip is reduced by 1k/day at USD 37,564/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is lower by USD 1.5k/day at USD 47,750/day.

**Aframax:** average T/CE closed the week at USD 41,704/day. North Sea to Continent trip is down by 1k/day at USD 41,036/day, Kuwait to Singapore is up by 1k/day at USD 39,943/day, while Caribbean to US Gulf trip is down by USD 5k/day at USD 32,169/day. Trip from South East Asia to E.C. Australia is steady at USD 33,026/day and Cross Med trip is stable at USD 55,521/day. US Gulf to UKC is up by USD 3.5k/day at USD 43,905/day and the EC Mexico to US Gulf trip is down by USD 5k/day at USD 36,793/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day

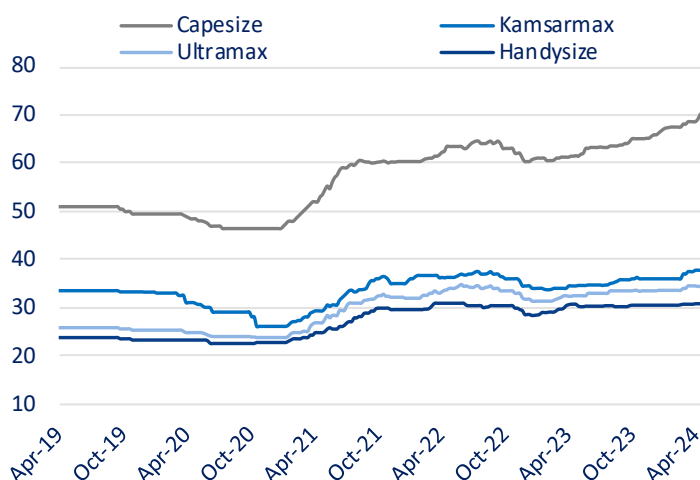
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by USD 2k/day at USD 50,541/day. Trip from (TC15) Med to Far East has increased by USD 1k/day at USD 13,324/day and AG to UK Continent is down by USD 3k/day at USD 77,541/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by USD 1k/day at USD 41,449/day, while the (TC8) Middle East Gulf to UK-Continent is up by USD 2k/day at USD 59,298/day and the (TC16) Amsterdam to Lome trip is reduced by USD 1k/day at USD 32,710/day. The **MR** Atlantic Basket earnings are decreased by USD 4k/day at USD 23,170/day & the **MR** Pacific Basket earnings are improved by 7k/day at USD 39,111/day, with MR route from Rotterdam to N.Y. softer by USD 3k/day at USD 16,538/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 15k/day at USD 36,271/day, US Gulf to Continent is down by USD 3k/day at USD 11,046/day, US Gulf to Brazil earnings are lower by 4k/day at USD 25,238/day and ARA to West Africa is down by 4.5k/day at USD 20,569/day. Eco LR2 1y T/C rate is unchanged this week at USD 52,750/day, while Eco MR2 1y T/C rate is slightly increased on a weekly basis at USD 33,250/day.



## Dry Newbuilding Prices (\$ mills)

Size	Apr 2024	Apr 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>69.5</b>	61.4	13%	68.1	63.0	62.5
Kamsarmax	<b>37.8</b>	34.5	10%	36.8	34.9	36.4
Ultramax	<b>34.4</b>	32.5	6%	34.0	32.8	33.4
Handysize	<b>30.9</b>	30.8	0%	30.7	30.2	30.3

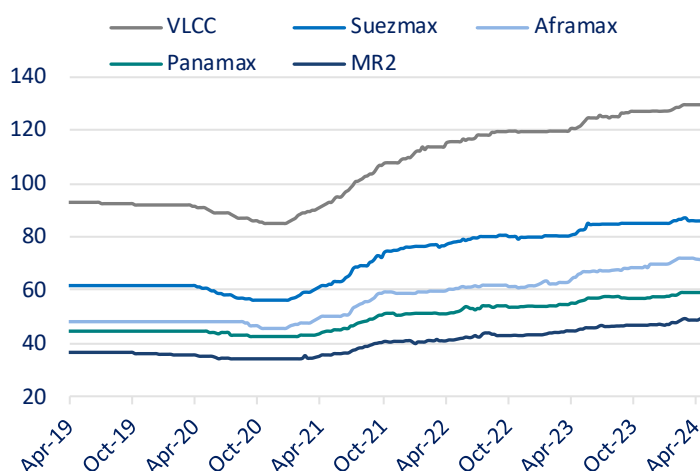
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Apr 2024	Apr 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>130.0</b>	121.1	7%	129.2	124.2	117.2
Suezmax	<b>85.9</b>	81.1	6%	85.9	83.2	78.7
Aframax	<b>71.6</b>	65.0	10%	71.3	66.5	61.0
Panamax	<b>59.0</b>	55.1	7%	58.5	56.1	52.7
MR2	<b>49.3</b>	44.9	10%	48.6	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



## Newbuilding Activity:

Another week with strong newbuilding activity. Tanker orders dominated the market interest with almost 40 new vessels ordered.

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	82,000 DWT	JIANGSU HANTONG	NNC	N/A	2026	
BC	4	63,5000 DWT	HAITONG OFFSHORE	FRANBO LINES	34 EACH	Q2 - Q4 2025	
BC	2	63,500 DWT	NEW DAYANG	WAH KWONG	34.5 EACH	2027	
LNG	2	20,000 CBM	NANTONG CIMC SOE	AVENIR LNG	N/A	Q1 2027	BUNKERING
TANKER	8	6,800 DWT	NEW JIANGZHOU SB	M.H. SIMONSEN	N/A	H2 2026	DF HYBRID. STST
TANKER	1	300,000 DWT	SWS	MERCURIA ENERGY	120	2027	
TANKER	1	300,000 DWT	SWS	CSCC	120	2027	TC TO MERCURIA
TANKER	1	114,000 DWT	SWS	YASA SHIPPING	72.5	2026	SCRUBBER FITTED
TANKER	1	114,000 DWT	DSIC	YASA SHIPPING	72.5	2026	SCRUBBER FITTED
TANKER	4+2+2	50,000 DWT	FUJIAN MAWEI	EASTERN PACIFIC	46.5 EACH	2026-2027	
TANKER	6	50,000 DWT	JIANGSU SAINTY	ZHEJIANG CC SHIPPING	45 EACH	2026	SCRUBBER FITTED
TANKER	5+5	25,900 DWT	CMJL	SC SHIPPING	44.2 EACH	2026 - 2028	STST
TANKER	2+2	14,000 DWT	JIANGXI NEW JIANGZHOU	ALITA SHANGHAI	N/A	2025	STST



DRY SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.5	63.6	19%	74.2	61.4	59.1
	5 Year	63.0	53.4	18%	59.6	49.1	49.1
	10 Year	44.6	32.8	36%	40.4	30.4	32.4
	15 Year	29.3	21.0	40%	26.6	19.7	20.7
Kamsarmax	Resale	43.0	39.4	9%	41.6	37.9	40.6
	5 Year	37.0	32.5	14%	35.7	31.8	31.8
	10 Year	29.0	24.2	20%	27.2	22.9	25.3
Panamax	15 Year	19.5	15.2	28%	17.9	14.9	16.9
Ultramax	Resale	41.4	37.9	9%	39.8	36.2	38.4
	5 Year	34.7	32.0	8%	32.8	29.7	29.7
Supramax	10 Year	27.4	21.4	28%	25.6	19.6	21.7
	15 Year	16.8	15.8	7%	15.8	14.4	16.5
Handysize	Resale	34.5	31.5	10%	33.4	31.0	31.0
	5 Year	27.0	26.2	3%	26.8	25.2	25.2
	10 Year	19.8	18.7	6%	19.1	17.2	18.2
	15 Year	12.3	12.2	1%	12.1	10.9	11.8

**Dry S&P Activity:**

Although the BCI has seen a significant reduction (down 23% week-over-week) during the past week, the S&P activity on Capesize and Newcastlemax sectors has increased, with almost half of the sales belonging to these sectors. The Newcastlemax **“Newmax”** - 203K/2012 Bohai and the **“Cape Kallia”** - 203K/2012 Bohai were sold for USD 38 mills each to clients of Pioneer bulk. Clients of Hayfin acquired the Electronic M/E Capesize **“Urja”** - 181K/2013 Tsuneishi Cebu for high USD 30s mills, while clients of Costamare acquired the **“Lowlands Prosperity”** - 180K/2012 HHIC for USD 30.5-31 mills. On the Kamsarmax sector, the **“Lowlands Sage”** - 82K/2021 Tsuneishi was sold for excess USD 39 mills to Japanese buyers basis TC attached to Cargill at around USD 16K/day till Q1 2025. Turkish buyers acquired the Ultramax **“Ultra Rocanville”**- 62K/2012 Oshima for USD 23 mills. On the Supramax sector, the **“Gillingham”** - 58K/2010 Yangzhou Dayang changed hands for USD 13.8 mills. Last but not least, the Handysize **“Taikoo Brilliance”** -

38K/2015 Imabari found new owners for high USD 21 mills.

**BULK CARRIER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NEWMAX	203,067	2012	CHINA	BOHAI	PIONEER BULK	38 EACH	
CAPE KALLIA	203,027	2012	CHINA	BOHAI	PIONEER BULK	38 EACH	
URJA	180,694	2013	PHILIPPINES	TSUNEISHI CEBU	HAYFIN	HIGH 30s	ELECTRONIC M/E
LOWLANDS PROSPERITY	179,895	2012	PHILIPPINES	HHIC	COSTAMARE	30.5-31	
HENG SHAN	174,145	2007	CHINA	SWS	CHINESE	HIGH 21	
HAITI	174,766	2004	CHINA	SWS	JIANGSU STEAMSHIP	15	
LOWLANDS SAGE	82,577	2021	JAPAN	TSUNEISHI	JAPANESE	EXCESS 39	TC ATTACHED TO CARGILL AT AROUND USD 16K/DAY TILL Q1 2025
AUGUST OLDENDORFF	61,090	2015	JAPAN	JMU	UNDISCLOSED	32	SCRUBBER FITTED
ULTRA ROCANVILLE	61,683	2012	JAPAN	OSHIMA	TURKISH	23	
GILLINGHAM	58,000	2010	CHINA	YANGZHOU DAYANG	UNDISCLOSED	13.8	
SONYA BLADE	52,428	2001	JAPAN	TSUNEISHI	UNDISCLOSED	8.3	BASIS DD DUE
TAIKOO BRILLIANCE	37,786	2015	JAPAN	IMABARI	UNDISCLOSED	HIGH 21	
GLOBAL STRIKER	32,976	2013	JAPAN	HAKODATE	UNDISCLOSED	14.5	LOGS FITTED

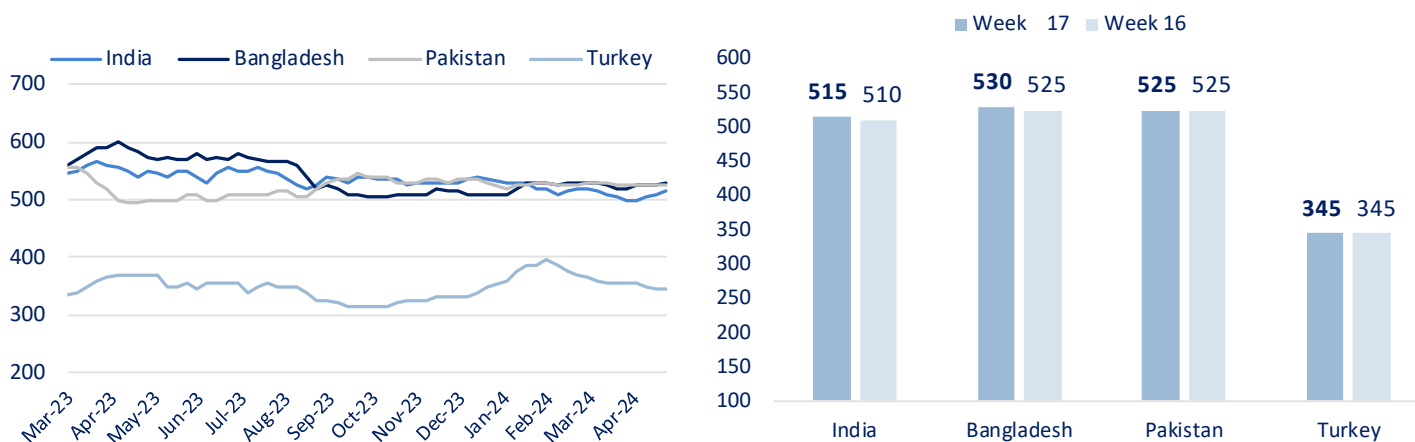
TANKER SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>143.3</b>	125.0	15%	140.4	125.1	106.5
	5 Year	<b>113.4</b>	101.9	11%	110.7	99.7	99.7
	10 Year	<b>84.6</b>	77.4	9%	81.9	75.1	56.7
	15 Year	<b>58.0</b>	60.8	-5%	57.5	58.6	41.7
Suezmax	Resale	<b>98.6</b>	84.7	16%	97.7	88.5	74.9
	5 Year	<b>83.0</b>	68.1	22%	82.3	72.0	72.0
	10 Year	<b>67.8</b>	53.0	28%	66.5	56.3	39.3
	15 Year	<b>49.7</b>	39.8	25%	47.9	40.9	28.5
Aframax	Resale	<b>83.8</b>	77.8	8%	83.0	78.6	65.1
	5 Year	<b>72.1</b>	62.1	16%	71.8	64.5	64.5
	10 Year	<b>59.3</b>	49.8	19%	58.0	51.6	35.3
	15 Year	<b>43.3</b>	38.8	11%	41.2	38.1	25.1
MR2	Resale	<b>53.0</b>	49.2	8%	53.0	49.6	43.0
	5 Year	<b>45.3</b>	41.9	8%	45.2	41.6	41.6
	10 Year	<b>37.7</b>	33.6	12%	37.4	33.0	24.7
	15 Year	<b>26.4</b>	23.5	12%	26.4	23.2	16.0

**Tanker S&P Activity:**

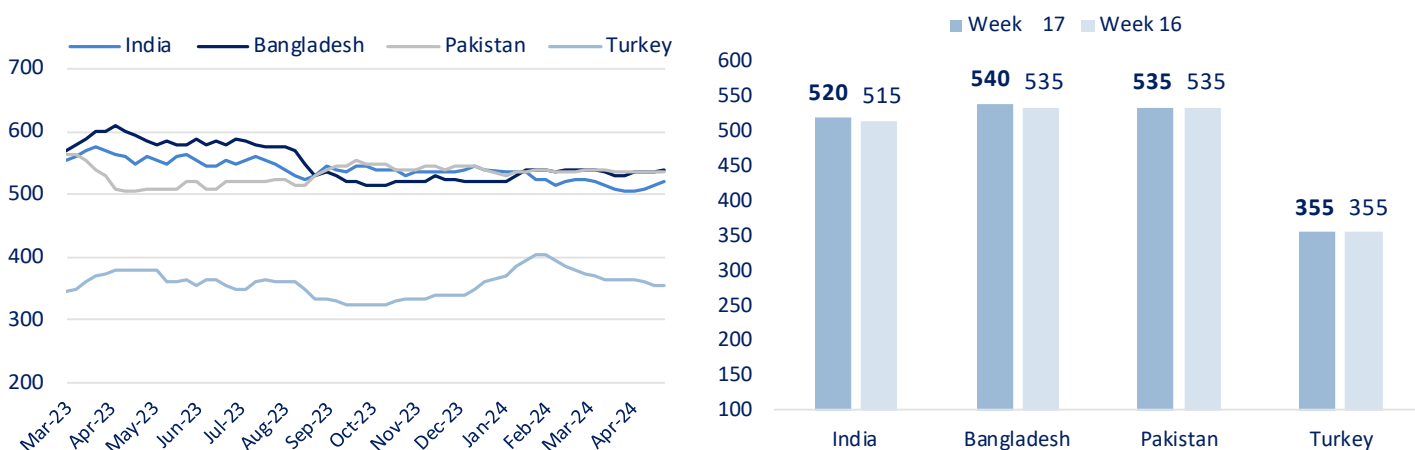
On the VLCC sector, the **“Hengli Dalian Hlzg2023-T300K-1”** - 306K/2025 Hengli and the **“Hengli Dalian Hlzg2023-T300K-2”** - 306K/2025 Hengli were sold enbloc for USD 244 mills to Greek buyers. Greeks are also behind the purchase of Aframax **“Stirling”** - 113K/2021 Cosco Zhoushan, which changed hands for low USD 70s mills. The CPP LR1 **“Alpine Persefone”** - 74K/2008 Sungdong was also sold to Greek buyers for low/mid USD 29 mills. On the MR2 sector, the **“Seaways Niagara”** - 51K/2008 STX and the **“Seaways Nantucket”** - 51K/2008 STX found new owners for USD 25 mills each. The StSt MR1 **“Gold Trader III”** - 33K/2023 Nantong Xiangyu and the StSt **“Gold Trader II”** - 33K/2022 Nantong Xiangyu were sold enbloc for USD 57 mills each to SFL corporation against a TC and another being placed into the Stolt pool. Understand the TC is 8 years +1+1+1 at region USD 26K/day. Finally, on the chemical sector, clients of Hansa Shipping acquired the StSt **“TRF Kobe”** - 20K/2016 Kitanihon and the StSt **“TRF Kristiansand”** - 20K/2016 Kitanihon for USD 32.5 mills each.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HENGLI DALIAN HLZG2023-T300K-1	306,000	2025	CHINA	HENGLI	GREEK	244 ENBLOC	
HENGLI DALIAN HLZG2023-T300K-2	306,000	2025	CHINA	HENGLI			
STIRLING	112,750	2021	CHINA	COSCO ZHOUSHAN	GREEK	LOW 70s	
CLARET PRINCE	109,005	2010	CHINA	HUDONG ZHONG-HUA	CHINESE	43.5	SCRUBBER FITTED
ALPINE PERSEFONE	74,269	2008	S. KOREA	SUNG DONG	GREEK	LOW/MID 29	COATED, CPP
SEAWAYS NIAGARA	51,257	2008	S. KOREA	STX	DUBAI BASED	25 EACH	
SEAWAYS NANTUCKET	51,225	2008	S. KOREA	STX			
DAI MINH	47,148	2004	JAPAN	ONOMICHI	UAE	16	
GOLD TRADER III	33,338	2023	CHINA	NANTONG XIANGYU	SFL CORPORATION	57 EACH	StSt, against a TC and another being placed into the Stolt Pool. Understand the TC is 8 years +1+1+1 at rgn USD 26K/day
GOLD TRADER II	33,324	2022	CHINA	NANTONG XIANGYU			
TRF KOBE	19,997	2016	JAPAN	KITANIHON	HANSA	32.5 EACH	StSt
TRF KRISTIANSAND	19,996	2016	JAPAN	KITANIHON			StSt
IVORY RAY	19,991	2011	JAPAN	FUKUOKA	UNDISCLOSED	24.9	StSt, BASIS DD DUE

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



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



#### DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ONE VICTORY	BC	1996	45,496	7,685	JAPAN	N/A	UNDISCLOSED	
KALELI ANA	GC	1976	6,302	1,700	JAPAN	N/A	TURKEY	
MSC NILGU	CONTAINER	1994	42,413	12,553	SPAIN	565	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	83.1	1.20%	9.83%
Brent	88.525	1.52%	11.62%
Natural gas	1.9589	-5.14%	-15.49%
Gasoline	2.7535	2.23%	7.96%
Heating oil	2.5381	-1.21%	6.54%
Ethanol	1.7075	1.34%	-29.59%
Naphtha	689.26	0.64%	1.92%
Propane	0.81	-0.29%	-0.08%
Uranium	87.35	-2.18%	62.66%
Methanol	2547	-2.67%	6.66%
TTF Gas	28.39	-2.59%	-26.88%
UK Gas	70.176	-4.01%	-20.73%
Metals			
Gold	2,334.9	0.05%	17.80%
Silver	27.2	-0.23%	9.12%
Platinum	927.9	-0.46%	-11.61%
Industrial			
Copper	4.5912	2.57%	17.21%
Coal	134.5	-5.11%	-29.19%
Steel	3543	-1.42%	-4.19%
Iron Ore	110.16	1.76%	-5.21%
Aluminum	2564.5	-3.97%	8.37%
LithiumCNY/T	110500	0.00%	-35.94%
Currencies			
EUR/USD	1.07144	0.57%	-2.37%
GBP/USD	1.25275	1.44%	0.25%
USD/JPY	155.348	0.35%	13.00%
USD/CNY	7.25744	0.08%	4.26%
USD/CHF	0.91141	-0.05%	1.75%
USD/SGD	1.35973	-0.16%	1.76%
USD/KRW	1378.38	0.07%	2.70%
USD/INR	83.4411	0.07%	2.04%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	649.00	533.00	775.00	116.00	-14.0	-10.8%
Rotterdam	603.50	494.50	759.50	109.00	-5.0	-4.4%
Fujairah	649.00	515.50	904.50	133.50	-12.5	-8.6%
Houston	626.50	503.00	794.00	123.50	-16.5	-11.8%

- In the U.S., the Dow Jones Industrial average increased by 0.7% at 38,240 points, S&P 500 went up by 2.67% at 5,100 points and NASDAQ rise by 4.23% at 15,928 points. The main European indices closed higher this week, with the Euro Stoxx50 closing up by 1.8% at 5,007 points and Stoxx600 up by 1.74% at 508 points mark. In Asia, the Nikkei closed the week at 37,628, gaining 1.51% on a weekly basis, while Hang Seng went up by 8.8% at 17,651 points mark and the CSI 300 index closed the week at 3,584 points, 1.2% higher than previous week.
- WTI crude futures fell to around USD 83 per barrel, giving back some gains from last week as sticky US inflation further dented sentiment around interest rate cuts, hurting the demand outlook. Investors now look ahead to the US central bank's monetary policy decision this week, where it is expected to keep borrowing costs at currently elevated levels.
- Newcastle coal futures dipped below USD 135 per tonne, stepping back from a three-month high of USD 141.75 on April 19th, on expectations of weaker demand. Despite being the primary power generation source in 2023, coal demand faces a sharp decline in Europe, expected to halve within five years due to policy and economic shifts.

WTI Crude Oil



Coal





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