

MARKET COMMENTARY:

Container shipping rates are soaring, nearing record highs from the pandemic era as the Baltic FBX index is at USD 3,408 / TEU, closing down to the January 2020 levels and 150% higher than the last week of 2023. This rates' surge is due to a limited supply of containers caused by re-routing around the Red Sea and healthy demand in multiple regions. The busy season has started early, pushing rates on major east-west routes to their highest levels since September 2022. This boom is affecting nearly all routes, including those to Latin America, Africa, and within Asia. These facts resemble the situation in 2021/2022, where a sudden demand surge led to a restricted fleet, box shortages, congestion, and record-high spot rates. This year, the shift in trade patterns has limited the available fleet, causing a shortage of containers. Congestion is moderate at the time, but may worsen as shippers fight for space. The record profits from Q1 2024 are expected to continue in Q2 for the container owners. The geopolitical tensions to Middle East and Houthis led to the Red Sea rerouting, which was the turning point and led container companies from losses in late 2023 to higher freight rates and profit. Additionally, healthy volume growth contributed to the strongest quarterly growth since the pandemic.

Moving from market analysis to macroeconomics, April 2024 presented a mixed picture of inflation across major economies. The US showed signs of progress with the Consumer Price Index (CPI) rising 3.4% year-over-year, a slight decrease from March and nearing the Federal Reserve's target of 2%. Core inflation, excluding volatile food and energy prices, also dipped slightly to 3.6%. Meanwhile, the European Union enjoyed even lower inflation, holding steady at 2.4% annually compared to March. This significant improvement from the near 10% highs of 2022 suggests a successful taming of inflation and as the ECB Chief Economist told the press, the central bank is ready to cut interest rates in June. China, on the other hand, presented a different story. While inflation peaked at 2.8% in September 2022, it eased to a modest 0.3% in April, reflecting a more stagnant economic environment. This could be due to ongoing efforts to control consumer spending or a correction after previous inflationary pressures. Finally, Japan continued its battle with deflationary tendencies. Despite a slight decrease in the rate of decline, April saw inflation remain at 2.5%, still above the Bank of Japan's target of 2%. This suggests a need for continued stimulus measures to boost price growth and economic activity.

In China, during the first 4 months of 2024, the imports were increased compared to the same period of 2023. Coal is the commodity which noted the highest increase during the first 4 months of 2024 compared to a year ago, with China increasing its coal imports by 13 % and reaching around 16.1 million metric tonnes. This is followed by grains (5.3 million metric tonnes), iron ore (41.1 million metric tonnes), and copper (933 million metric tonnes) which increased by 9.3%, 7.2 % and 6.9 % accordingly during the same period. China's imports in April increased also on a monthly basis. More specifically, within April China's grain and coal imports increased by 25 % and 9% respectively compared to March's 2024 levels, while iron ore and copper imports increased by mere 1% each.

IN A NUTSHELL:

- **Container shipping rates near record highs from Jan 2020. (page 1)**
- **The shift in trade patterns has limited the available fleet, causing a shortage of containers. (page 1)**
- **The ECB is ready to cut interest rates in June. (page 1)**
- **Chinese import YTD are increased compared to 2023. (page 1)**
- **WTI crude futures held steady ahead of an OPEC+ meeting on June 2. (page 8)**

		Week	Week	±%	Average Indices		
		21	20		2024	2023	2022
DRY	BDI	1,797	1,844	-2.5%	1,822	1,387	1,941
	BCI	2,613	2,675	-2.3%	2,800	1,989	1,951
	BPI	1,824	1,825	-0.1%	1,766	1,437	2,314
	BSI	1,326	1,405	-5.6%	1,260	1,029	2,027
	BHSI	688	690	-0.3%	690	582	1,193
WET	BDTI	1,234	1,195	3.3%	1,231	1,144	1,388
	BCTI	1,020	1,036	-1.5%	1,032	802	1,232

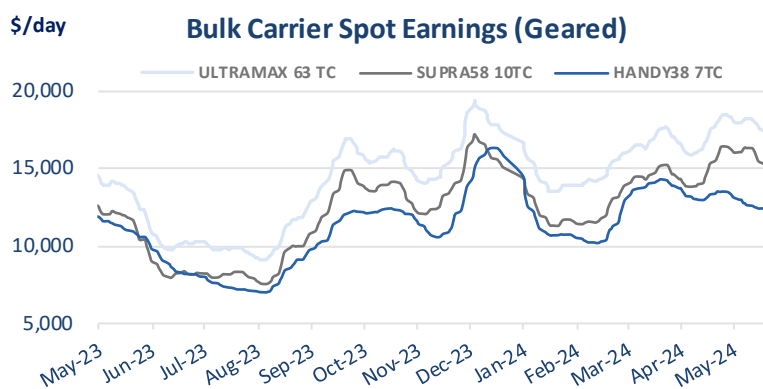
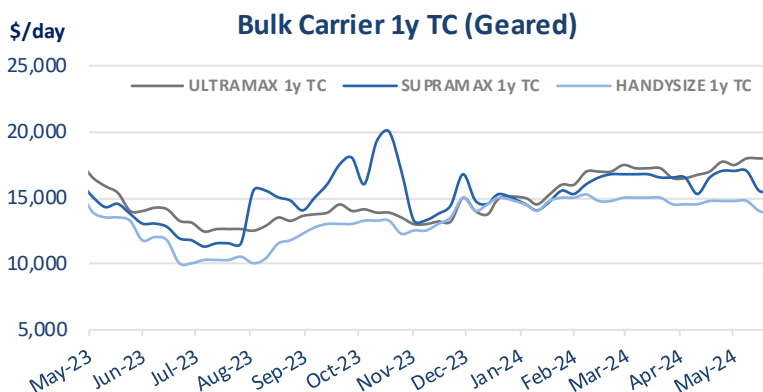
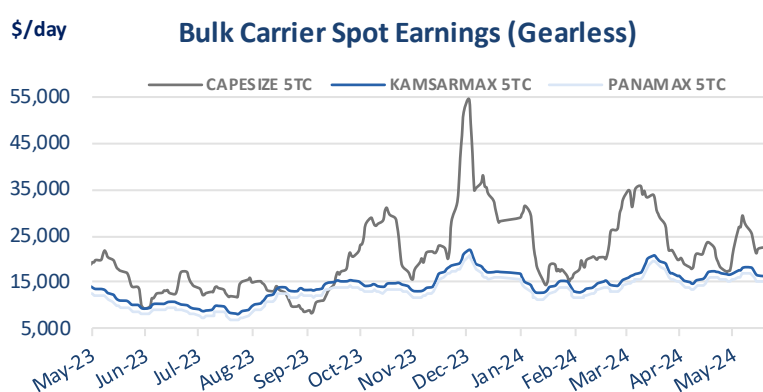
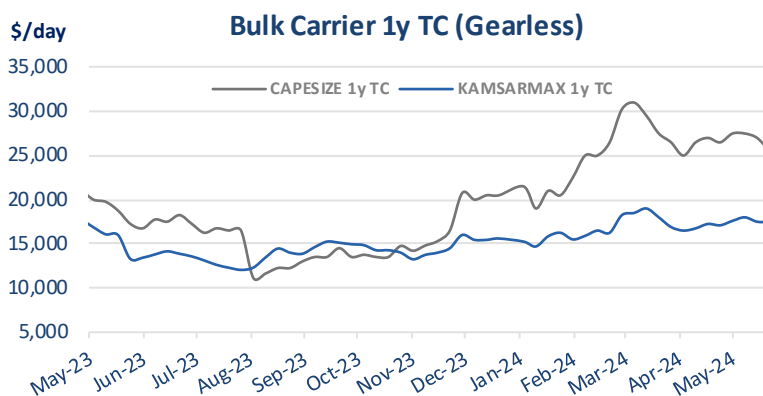
Capesize: The Capesize average of the 5T/C routes declined by USD 1k/day closing the week at USD 21,674/day. Trip from Continent to Far East is up by 2k/day at USD 45,125/day, Transatlantic Round voyage is higher by 1k/day at USD 22,286/day, while Transpacific Return voyage is reduced by 3k/day at USD 21,968/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 27,250/day, while eco 180k Capesize is also softer at USD 25,750/day.

Panamax: BPI-82 5T/C route average is stable at USD 16,416/day. Trip from Skaw-Gib to Far East is softer by USD 1k/day at USD 25,718/day, Pacific Return voyage is up by USD 1k/day at USD 17,866/day, while Transatlantic Round voyage is reduced by USD 2k/day at USD 12,610/day. Kamsarmax 1y T/C rate is USD 17,700/day, while Panamax 1y T/C is USD 16,050/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about USD 1k/day lower than its opening at USD 16,619/day. North China one Australian or Pacific R/V is slightly softer at USD 16,919/day, USG to Skaw Passero is softer by USD 2.4k/day at USD 15,214/day. South China trip via Indonesia to EC India is down by USD 1k/day at USD 18,264/day, trip from South China via Indonesia to South China pays shade less at USD 17,425/day, while Med/Black Sea to China/South Korea is reduced by USD 2k/day at USD 23,788/day. 1y T/C rate for Ultramax is USD 18,200/day.

Supramax: The BSI-58 10T/C average closed the week about USD 1k/day lower than its opening at USD 14,590/day. South China trip via Indonesia to EC India is slightly down at USD 16,643/day, West Africa trip via ECSA to N. China is softer by 2k/day at USD 19,286/day. Canakkale trip via Med/Black Sea to China/South Korea is also down by about 2k/day at USD 21,729/day, trip from US Gulf to Skaw-Passero is softer by 2k/day at USD 12,871/day, while Pacific Round voyage is stable at USD 14,388/day. 1y T/C rate for Supramax is USD 16,500/day.

Handysize: The BHSI-38 7T/C route average closed the week steady at USD 12,380/day. Skaw-Passero trip to Boston-Galveston pays USD 1k/day less at USD 10,457/day, Brazil to Continent is slightly up at USD 16,217/day, S.E. Asia trip to Spore/Japan pays shade firmer at USD 14,600/day, China/South Korea/Japan round trip is slightly increased at USD 13,519/day and U.S. Gulf to Continent is reduced by USD 0.4k/day at USD 9,500/day. 38K Handy 1y T/C rate is USD 14,700/day while 32k Handy 1y T/C is USD 12,350/day in Atlantic and USD 13,250/day in Pacific region.

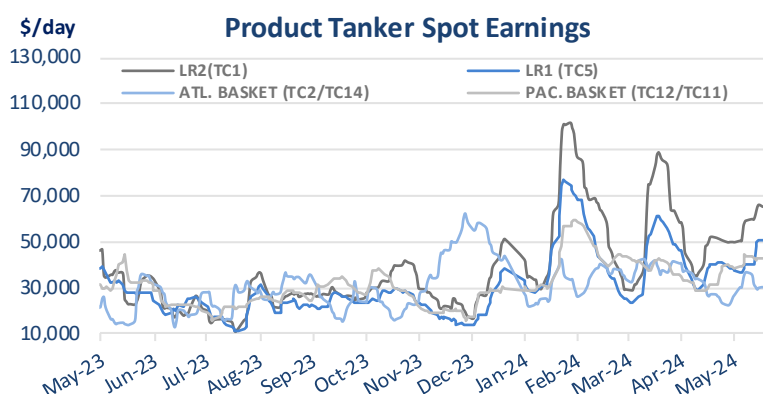
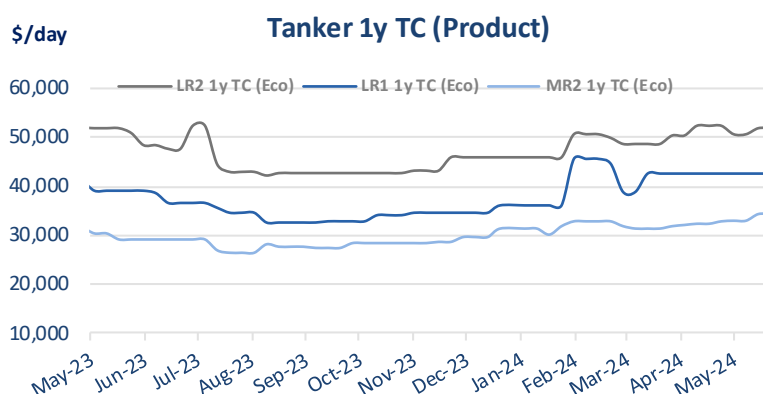
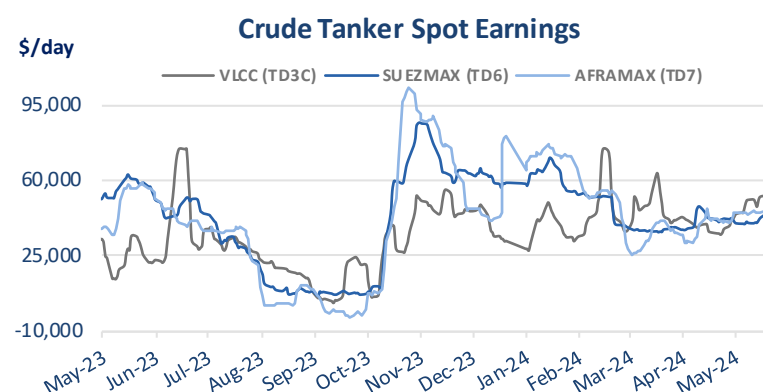
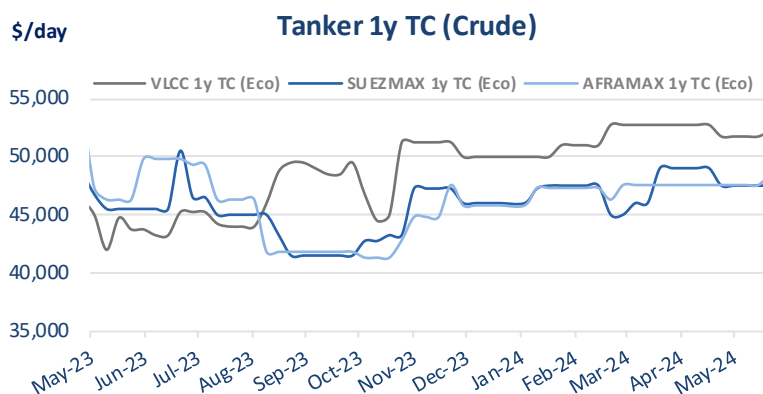


VLCC: average T/CE ended the week down by 3k/day at USD 49,419/day. Middle East Gulf to China trip is down by 5k/day at USD 47,236/day, while Middle East Gulf to Singapore trip is down by 5k/day at USD 50,448/day. W. Africa to China trip is down by 3k/day at USD 51,005/day and US Gulf to China trip is down by 2k/day at USD 50,083/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is 500/day firmer since last week, at USD 52,500/day.

Suezmax: average T/CE closed the week firmer by USD 1.3k/day at USD 42,892/day. West Africa to Continent trip is steady at USD 43,159/day, Black Sea to Med is up by USD 2k/day at USD 42,624/day, while Middle East Gulf to Med trip is steady at USD 38,790/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,750/day

Aframax: average T/CE closed the week higher by USD 5k/day at USD 48,723/day. North Sea to Continent trip is up by 7k/day at USD 51,961/day, Kuwait to Singapore is up by 4k/day at USD 50,109/day, while Caribbean to US Gulf trip is down by 8k/day at USD 21,663/day. Trip from South East Asia to E.C. Australia is up by 2k/day at USD 42,360/day & Cross Med trip is up by 27k/day at USD 90,216/day. US Gulf to UKC is down by USD 2k/day at USD 35,715/day and the EC Mexico to US Gulf trip is down by USD 9k/day at USD 21,978/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 1k/day firmer since last week, at USD 48,750/day.

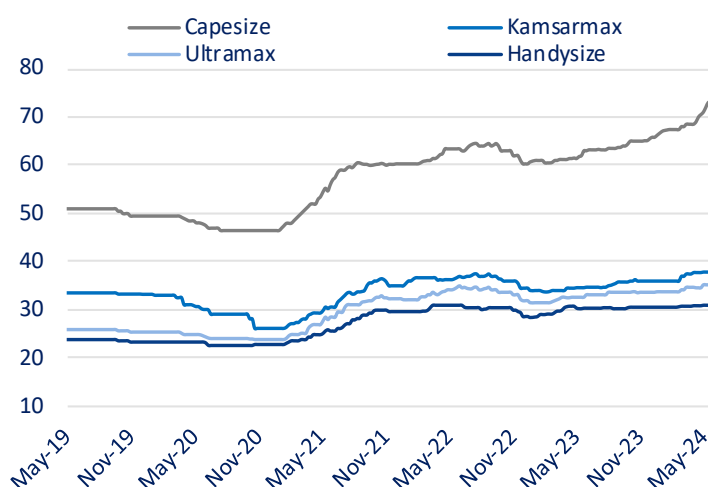
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by USD 8k/day at USD 73,673/day. Trip from (TC15) Med to Far East has increased by USD 3k/day at USD 15,671/day and AG to UK Continent is up by USD 11k/day at USD 106,141/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by USD 6k/day at USD 56,248/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 1k/day at USD 80,223/day and the (TC16) Amsterdam to Lome trip is USD 27,255/day. The **MR** Atlantic Basket earnings are decreased by 1k/day at USD 29,272/day & the **MR** Pacific Basket earnings are improved by 1k/day at USD 44,445/day, with **MR** route from Rotterdam to N.Y. softer by USD 2k/day at USD 19,733/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 5k/day at USD 33,209/day, US Gulf to Continent is up by USD 1k/day at USD 13,568/day, US Gulf to Brazil earnings are higher by 2k/day at USD 26,986/day, and ARA to West Africa is down by 2k/day at USD 24,153/day. Eco LR2 1y T/C rate is USD 52,250/day, while Eco MR2 1y T/C rate is USD 34,750/day, unchanged on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	May 2024	May 2023	±%	Average Prices		
				2024	2023	2022
Capesize	72.3	62.1	16%	68.9	63.0	62.5
Kamsarmax	37.9	34.6	10%	37.0	34.9	36.4
Ultramax	35.0	32.5	8%	34.2	32.8	33.4
Handysize	31.0	30.4	2%	30.8	30.2	30.3

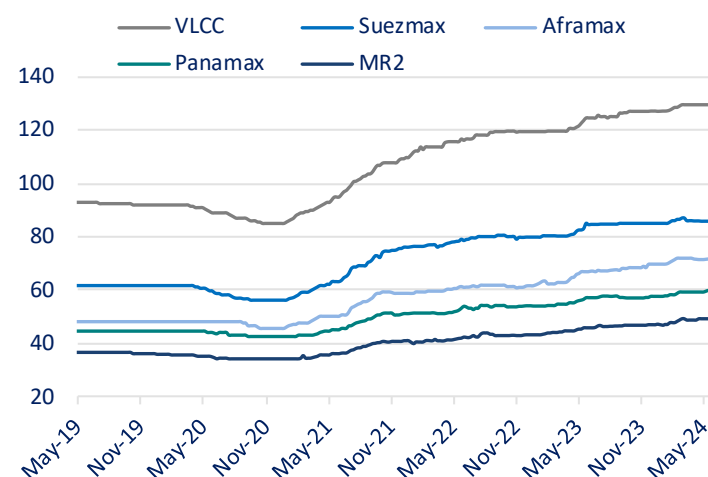
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2024	May 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	123.5	5%	129.4	124.2	117.2
Suezmax	85.8	83.3	3%	85.9	83.2	78.7
Aframax	71.6	66.8	7%	71.4	66.5	61.0
Panamax	59.4	56.3	6%	58.7	56.1	52.7
MR2	49.5	45.8	8%	48.8	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Once again tankers have the lion's share at the weekly newbuilding orders. Capital group has declared the option for two more VLCCs at DSIC yard with delivery at 2028. Union Maritime ordered four LNG dual fuelled 114k DWT LR2s at Xiamen and Mercuria signed with New YZJ yard for two 75k dwt LR1. Moving to smaller sizes, Horizon Tankers ordered four MR2s at Zhoushan Changhong for 44 millions each and delivery date late 2026 – early 2027, Mercuria headed to Jinling Nanjing for four MR1 for USD 43 million each with delivery late 2026 – early 2027 and Montanari signed for two MR1 with New YZJ, costing 42 million each and delivery 2027.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	4+4	65,000 DWT	CSSC HUANGPU WENCHONG	LEMISOLER NAV.	N/A	2027-2028	METHANOL DF
CONTAINER	2	4,382 TEU	HUANGPU WENCHONG	RCL	N/A	2027-2028	SCRUBBER FITTED
TANKER	2	307,000 DWT	DSIC	CAPITAL GROUP	N/A	2028	
TANKER	4	114,000 DWT	XIAMEN	UNION MARITIME	N/A	2027-2028	LNG DF, COATED
TANKER	2	75,000 DWT	NEW YZJ	MERCURIA	N/A	2027	COATED
TANKER	4	50,000 DWT	ZHOUSHAN CHANGHONG	HORIZON TANKERS	44 EACH	2026-2027	
TANKER	4	41,000 DWT	JINLING NANJING	MERCURIA	43 EACH	2026-2027	
TANKER	2	41,000 DWT	NEW YZJ	MONTANARI	42 EACH	2027	

DRY SECONDHAND PRICES (\$ mills)							
		May 2024	May 2023	±%	Average Prices		
		2024	2023	±%	2024	2023	2022
Capesize	Resale	76.1	65.3	16%	74.6	61.4	59.1
	5 Year	63.5	54.1	18%	60.4	49.1	49.1
	10 Year	45.0	32.9	37%	41.3	30.4	32.4
	15 Year	29.0	20.9	39%	27.1	19.7	20.7
Kamsarmax	Resale	43.0	39.5	9%	41.8	37.9	40.6
	5 Year	37.8	33.6	12%	36.1	31.8	31.8
	10 Year	29.3	24.9	18%	27.6	22.9	25.3
Panamax	15 Year	19.7	15.8	25%	18.2	14.9	16.9
Ultramax	Resale	41.6	38.2	9%	40.1	36.2	38.4
	5 Year	35.0	31.7	10%	33.2	29.7	29.7
Supramax	10 Year	27.3	21.2	29%	25.9	19.6	21.7
	15 Year	16.2	15.8	3%	15.9	14.4	16.5
Handysize	Resale	34.2	31.8	8%	33.5	31.0	31.0
	5 Year	27.1	26.2	3%	26.9	25.2	25.2
	10 Year	20.2	18.8	7%	19.3	17.2	18.2
	15 Year	12.3	12.2	1%	12.2	10.9	11.8

Dry S&P Activity:

On the dry, S&P activity remains strong, and Q2 is around 35% up so far in number of sales compared to the same period of 2023. On the Post-Panamax sector, Greek buyers acquired the “**Van Gogh**” - 96K/2013 Imabari for USD 25 mills, while the Kamsarmax “**Gia Ambition**” - 85K/2022 CSSC Tianjin was sold for USD 38.5 mills to Egyptian buyers. Moving down the sizes, the OHBS Supramax “**Global Falcon**”- 52K/2010 Oshima was sold for USD 15.5 mills to Greek buyers. Clients of PanOcean acquired the Handysize “**Yasa Violet**”- 41K/2024 JNS for USD 34 mills. On the same sector, the OHBS, Ice class II “**Trawind Whale**” - 32K/2011 Guangzhou Huangpu was sold for USD 10.5 mills to Vietnamese buyers, while the 2-year older OHBS “**Sunshine**” - 37K/2009 Saiki was sold for USD 15 mills to UAE buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
VAN GOGH	95,711	2013	JAPAN	IMABARI	GREEK	25	
GIA AMBITION	84,990	2022	CHINA	CSSC TIANJIN	EGYPTIAN	38.5	
GENESIS	81,305	2012	S. KOREA	SUNG Dong	UNDISCLOSED	22.5	
GLOBAL FALCON	51,725	2010	JAPAN	OSHIMA	GREEK	15.5	OHBS
YASA VIOLET	40,500	2024	CHINA	JNS	PANOCEAN	34	
SANTORINI ISLAND	48,549	2007	JAPAN	HAKODATE	UNDISCLOSED	HIGH 12	
TRAWIND WHALE	31,785	2011	CHINA	GUANGZHOU HUANGPU	VIETNAMESE	10.5	ICE CLASS II, OHBS
SUNSHINE	37,317	2009	JAPAN	SAIKI	UAE	15	OHBS
DINO	33,371	2009	JAPAN	SHIN KOCHI	TURKISH	13.4	OHBS

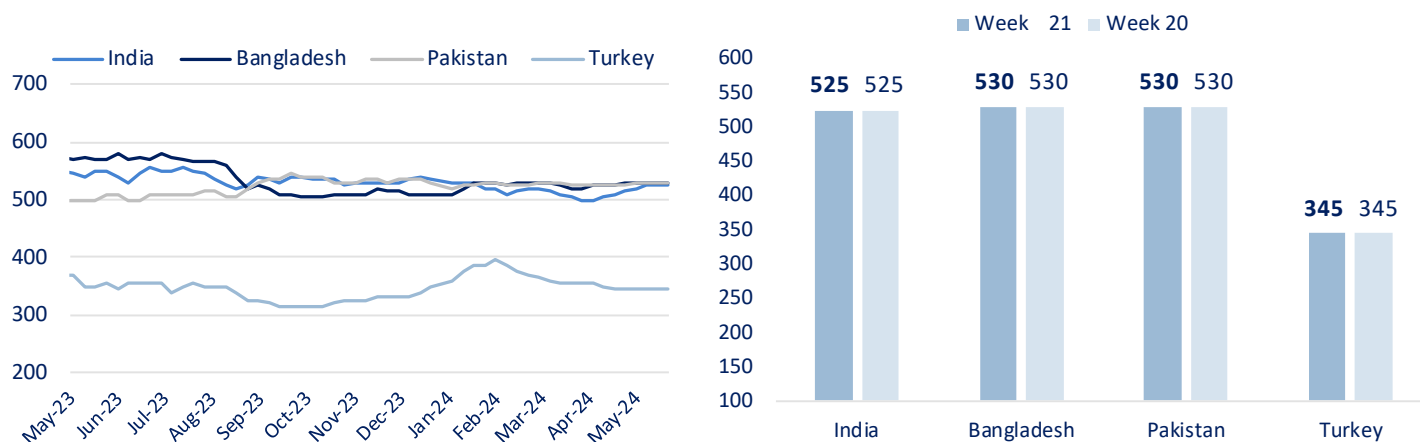
TANKER SECONDHAND PRICES (\$ mills)							
		May 2024	May 2023	±%	Average Prices		
		2024	2023	±%	2024	2023	2022
VLCC	Resale	144.0	125.0	15%	141.1	125.1	106.5
	5 Year	114.4	100.3	14%	111.4	99.7	99.7
	10 Year	84.6	76.8	10%	82.4	75.1	56.7
	15 Year	58.0	61.0	-5%	57.6	58.6	41.7
Suezmax	Resale	98.6	85.8	15%	97.8	88.5	74.9
	5 Year	83.0	71.6	16%	82.4	72.0	72.0
	10 Year	67.8	55.2	23%	66.8	56.3	39.3
	15 Year	49.7	40.2	24%	48.2	40.9	28.5
Aframax	Resale	85.0	77.9	9%	83.4	78.6	65.1
	5 Year	72.3	62.5	16%	71.9	64.5	64.5
	10 Year	60.0	50.2	19%	58.4	51.6	35.3
	15 Year	44.0	39.0	13%	41.7	38.1	25.1
MR2	Resale	53.2	49.7	7%	53.0	49.6	43.0
	5 Year	45.3	42.0	8%	45.2	41.6	41.6
	10 Year	37.6	33.8	11%	37.5	33.0	24.7
	15 Year	26.5	23.8	11%	26.4	23.2	16.0

Tanker S&P Activity:

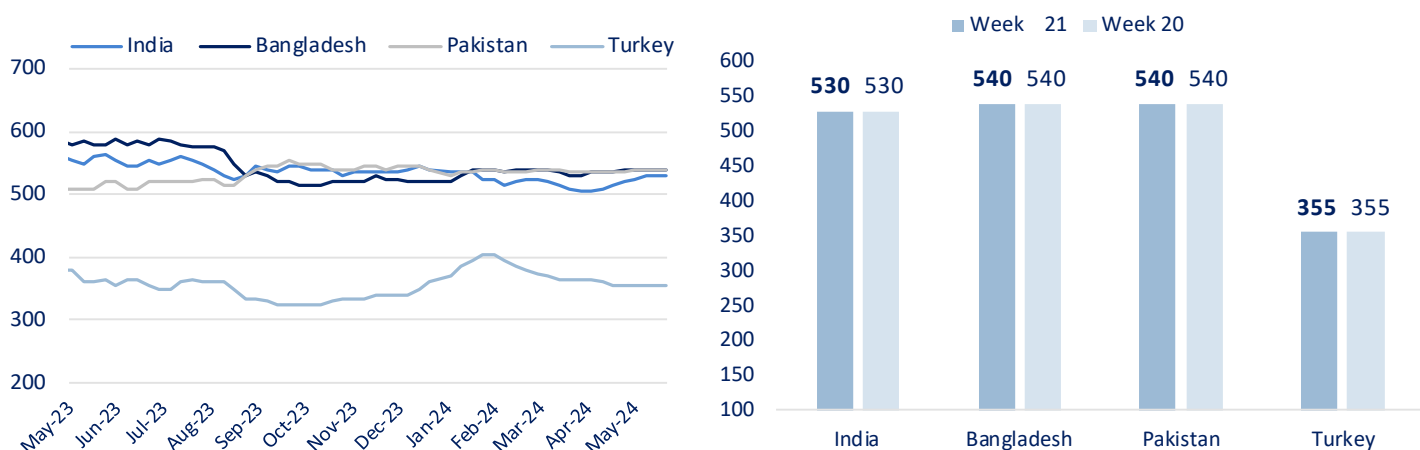
On the other hand, tanker S&P activity remains subdued, and Q2 is about 35% down so far in number of sales compared to the same period of 2023. The LR2 **“Sanmar Sonnet”** - 100K/1997 Namura found new owners for USD 28.6 mills. The 20-year old MR2 **“Jag Pranam”** - 49K/2004 Iwagi changed hands for USD 14.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SANMAR SONNET	99,999	1997	JAPAN	NAMURA	UNDISCLOSED	28.6	COATED
GRACE FORTUNA	47,786	2007	S. KOREA	STX	UNDISCLOSED	23.25	
JAG PRANAM	48,694	2004	JAPAN	IWAGI	UNDISCLOSED	14.5	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ANDHIKA NARESWARI	BC	1996	71,290	10,308	JAPAN	515	UNDISCLOSED	AS IS SINGAPORE
UNITED ID	BC	1991	38,855	7,173	JAPAN	529	UNDISCLOSED	DELIVERY GADANI
SKYMOON KING	GC	1988	4,336	1,240	CHINA	N/A	TURKEY	
SURYA AKI	GAS	1996	11,612	8,168	JAPAN	660	INDIA	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	77.968	-1.68%	6.79%
Brent	82.309	-1.67%	7.06%
Natural gas	2.5291	-8.07%	7.98%
Gasoline	2.4921	-2.03%	3.32%
Heating oil	2.4234	-2.38%	2.51%
Ethanol	1.795	0.84%	-26.43%
Naphtha	661.77	-0.84%	12.48%
Propane	0.71	1.39%	7.94%
Uranium	91.65	0.77%	67.86%
Methanol	2644	-3.22%	28.91%
TTF Gas	34.63	9.21%	41.01%
UK Gas	81.816	10.16%	39.67%
Metals			
Gold	2,338.6	-3.61%	20.37%
Silver	30.8	-3.11%	32.73%
Platinum	1,061.1	0.20%	3.57%
Industrial			
Copper	4.7684	-6.12%	35.15%
Coal	143.3	0.81%	-10.44%
Steel	3575	0.79%	3.32%
Iron Ore	117.66	0.55%	11.42%
Aluminum	2662	1.91%	19.32%
LithiumCNY/T	105500	0.00%	-64.54%
Currencies			
EUR/USD	1.08504	-0.09%	1.36%
GBP/USD	1.27407	0.24%	3.16%
USD/JPY	156.952	0.35%	11.76%
USD/CNY	7.25858	0.17%	2.45%
USD/CHF	0.91509	0.54%	1.22%
USD/SGD	1.34989	0.18%	-0.27%
USD/KRW	1364.79	0.42%	3.08%
USD/INR	83.1049	-0.25%	0.63%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	602.00	515.50	722.50	86.50	-17.5	-16.8%
Rotterdam	551.00	468.00	731.00	83.00	-18.0	-17.8%
Fujairah	601.00	504.50	856.00	96.50	-23.5	-19.6%
Houston	571.50	473.00	749.00	98.50	-13.5	-12.1%

- In the U.S., the Dow Jones Industrial average decreased by 2.3% at 39,070 points, S&P 500 went up by 0.03% at 5,305 points and NASDAQ rise by 1.41% at 16,921 points. The main European indices moved lower, with the Euro Stoxx50 closing down by only 0.57% at 5,035 points and Stoxx600 down by 0.45% at 521 points mark. In Asia, the Nikkei closed the week at 38,646, losing 0.36% on a weekly basis, while Hang Seng went down by 4.83% at 18,609 points mark and the CSI 300 index closed the week at 3,601 points, 2.08% lower than previous week.
- WTI crude futures held steady near USD 78 per barrel as investors avoided making big bets ahead of an OPEC+ meeting on June 2, where major producers are expected to extend voluntary output cuts through the end of this year. OPEC said this month that it expects robust oil demand growth of 2.25 million barrels per day for 2024, while the IEA predicts a weaker growth of 1.2 million bpd.
- Prices for iron ore cargoes with a 62% iron ore content held at the USD 117 per tonne mark, trading in a relatively tight range since hitting the two-month high of USD 120 on May 6th amid hopes of a traction in ferrous metal demand. A series of measures by the Chinese government marked its most vigorous effort yet to shore up the country's troubled property market.

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:

