

MARKET COMMENTARY:

As of April 2025, the global merchant fleet is navigating a pivotal crossroad. Across bulkers, tankers, containers, LNG and LPG carriers, operators face the twin challenges of ageing tonnage and a surge of newbuilds set to reshape market capacity. Here's a closer look at each segment and what lies ahead.

Bulkers continue to dominate sheer numbers, with over 14,300 vessels trading internationally. A strong renewal trend is evident: roughly 71 % of the fleet is 15 years old or younger, while the remaining 29 % hails from an older generation. In DWT terms, today's 1,046 million ton fleet will grow by about 107 million tons as 1,335 new ships come online. Deliveries are spread evenly—387 arrivals in 2025, 529 in 2026 and 419 from 2027 onwards—suggesting owners are replacing ageing units at a measured pace rather than chasing a capacity binge. The tanker community, numbering just under 7,800 ships, is almost evenly split between younger and senior tonnage: 53 % of vessels are under 16 years, with 47 % older. Meanwhile, close to 1,200 newbuilds—15 % of the active fleet—are on order, representing an additional 102 million DWT against today's 699 million DWT. With 269 deliveries slated for this year and nearly 1,200 more by 2027+, the balance between phasing out obsolete units and absorbing extra capacity will shape freight rates through the next decade. Container lines have proven their appetite for green, fuel-efficient tonnage. Of the 6,877 boxships in service, 47 % exceed 15 years of age—signaling a need for replacement. The orderbook reflects that imperative: 837 new vessels, equal to 12 % of today's count but nearly 29 % of fleet capacity, underscore a strategic pivot toward larger, eco-friendly designs. Deliveries are staggered—183 ships in 2025, 181 in 2026 and a hefty 473 thereafter—preparing carriers to meet tightening emissions rules and evolving trade patterns. Specialized LNG tonnage remains one of the youngest segments, with 69 % of its 824 vessel fleet under 16 years old. Yet the orderbook tells an even more bullish story: 343 carriers on order account for 42 % of the existing fleet, equivalent to a 46 % jump in capacity once these ships arrive. With 81 deliveries this year, 94 in 2026 and 168 from 2027 on, the LNG fleet is gearing up for a major expansion—mirroring the global rush to diversify energy sources and bolster supply chains. LPG shipping is following a similar trajectory. Of the 1,690 LPG carriers sailing today, 54 % remain under 16 years old, while 46 % have passed that milestone. The orderbook counts 310 vessels—a nearly 41 % capacity increase in the months ahead. Owners can look forward to 50 new ships in 2025, 94 in 2026 and 166 thereafter, reflecting growing demand for liquefied gases in both energy and chemical markets.

The clearest takeaway is that fleet renewal is well underway but uneven across segments. Bulk carriers are cautiously replacing older vessels, tankers are on the cusp of a capacity surge, and containers are racing to modernize. Meanwhile, LNG and LPG carriers stand out for their aggressive expansion, poised to reshape ton-mile balances as energy dynamics evolve. Looking forward, the timing of deliveries—front loaded in some sectors, back loaded in others—will be critical. Market equilibrium will hinge on matching supply growth with demand: too many ships too soon could exert downward pressure on earnings, while phased deliveries allow owners to retire inefficient tonnage and adapt to regulatory shifts. As we move through 2025, operators, financiers and charterers alike will be watching orderbook cancellations, scrapping rates and freight rate trends to gauge whether this wave of newbuilds brings a smooth renewal or a capacity glut.

IN A NUTSHELL:

- Bulk carriers show steady renewal pace, with 1,335 new ships replacing aging tonnage through 2027. (Page 1)
- Tankers face fleet age split, with 1,200 newbuilds potentially reshaping freight markets this decade. (Page 1)
- LNG fleet expansion surges, with orders equaling 42% of existing fleet, driven by energy diversification. (Page 1)
- Market balance depends on delivery timing; mismatches risk earnings pressure or hindered fleet modernization. (Page 1)
- WTI crude oil futures dropped 3% to around \$56.5 per barrel after OPEC+ agreed to boost production, sparking concerns of a supply glut. (Page 8)

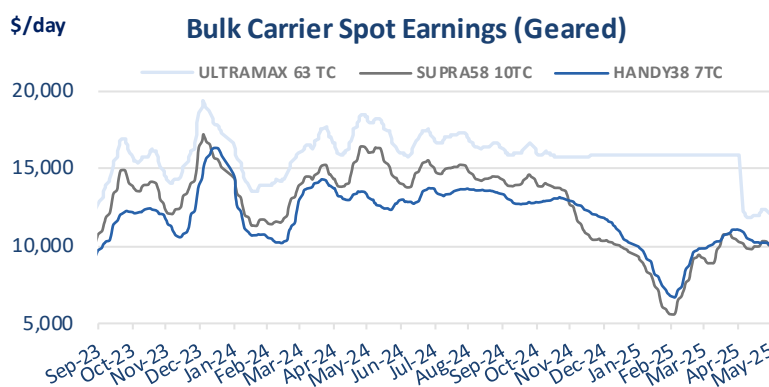
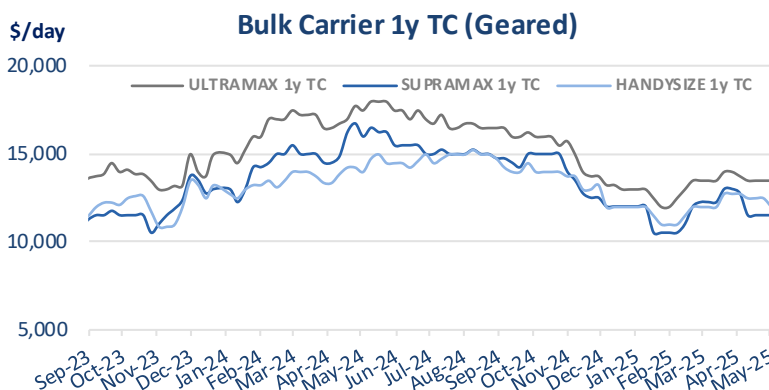
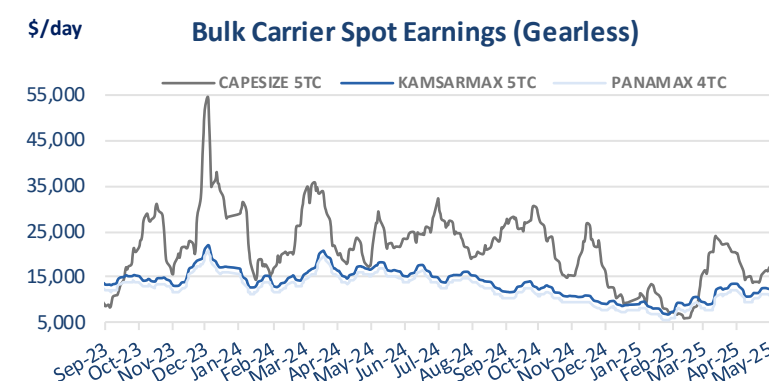
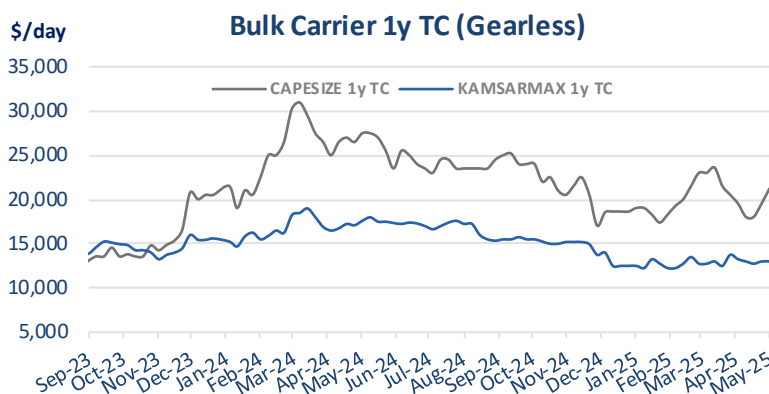
		Week 18	Week 17	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,421	1,373	3.5%	1,185	1,756	1,387
	BCI	2,079	1,889	10.1%	1,665	2,724	1,989
	BPI	1,368	1,392	-1.7%	1,138	1,570	1,437
	BSI	955	977	-2.3%	858	1,243	1,029
	BHSI	560	568	-1.4%	525	704	582
WET	BDTI	1,085	1,142	-5.0%	964	1,094	1,144
	BCTI	606	678	-10.6%	697	821	802

Capesize: C5TC avg improved and closed the week at USD 15,667/day. Trip from Continent to F.East is up by 1.5k/day at USD 36,594/day, Transatlantic R/V is higher by 1.8k/day at USD 14,214/day, and Bolivar to Rotterdam is higher by 1.7k/day at USD 19,698/day, while Transpacific R/V is increased by 2.5k/day at USD 14,532/day. Trip from Tubarao to Rotterdam is increased at USD 10,512/day, China-Brazil R/V is higher by 1.9k/day at USD 16,375/day, and trip from Saldanha Bay to Qinqdao is increased at USD 10,512/day. Scrubber fitted Cape 1y T/C rate is improved at USD 20,700/day, while eco 180k Cape is also firmer at USD 19,700/day.

Kamsarmax/Panamax: P5TC avg started the week at USD 11,460/day closing with an increase at USD 12,528/day. The P4TC avg closed with an increase at USD 11,192/day. Trip from Skaw-Gib to F.East is improved by 1.4k/day at USD 17,923/day, Pacific R/Vis up at USD 12,130/day, while Transatlantic R/V is increased by 1.9k/day at USD 11,023/day, and Singapore R/V via Atlantic is increased by 1.1k/day at USD 13,419/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 1.9k/day at USD 9,739/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 1.4k/day at USD 16,434/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 10,828/day. Kamsarmax 1y T/C rate is at USD 13,200/day, while Panamax 1y T/C is at USD 12,200/day.

Ultramax/Supramax: Ultra S11TC avg closed the week at USD 12,351/day. The Supra S10TC avg closed the week at USD 10,317/day. The Supra Asia S3TC avg closed the week at USD 13,128/day. N.China one Australian or Pacific R/V is improved at USD 11,644/day, USG to Skaw Passero is softer at USD 14,089/day. S.China trip via Indonesia to EC India is up by 1.4k/day at USD 16,011/day, trip from S.China via Indonesia to S.China pays USD 12,394/day, while Med/B.Sea to China/S.Korea is increased at USD 11,708/day. 1y T/C rate for Ultramax is softer at USD 13,700/day. 1y T/C rate for Supramax is softer at USD 11,700/day.

Handysize: HS7TC avg closed the week reduced at USD 10,219/day. Skaw-Passero trip to Boston-Galveston pays less, at USD 9,175/day, Brazil to Cont. pays more, at USD 14,928/day, S.E. Asia trip to Spore/Japan is firmer at USD 10,063/day, China/S.Korea/Japan round trip is reduced at USD 10,406/day, and trip from U.S. Gulf to Cont. is also reduced at USD 10,304/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 10,100/day. 38K Handy 1y T/C rate is up this week at USD 12,750/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,950/day in Pacific region.

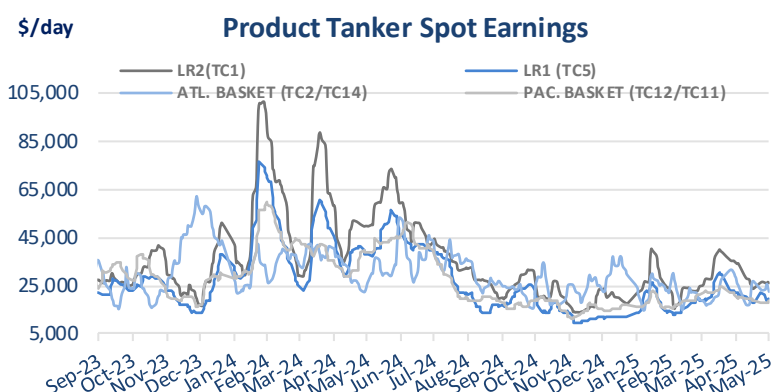
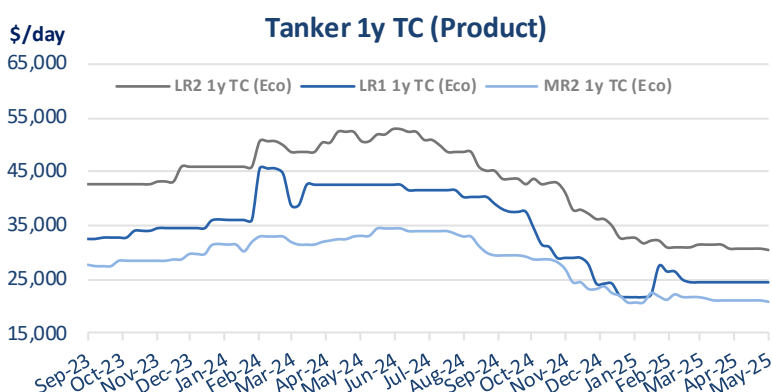
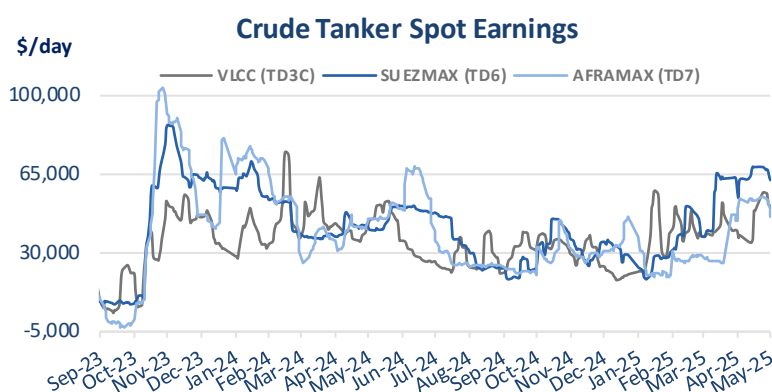
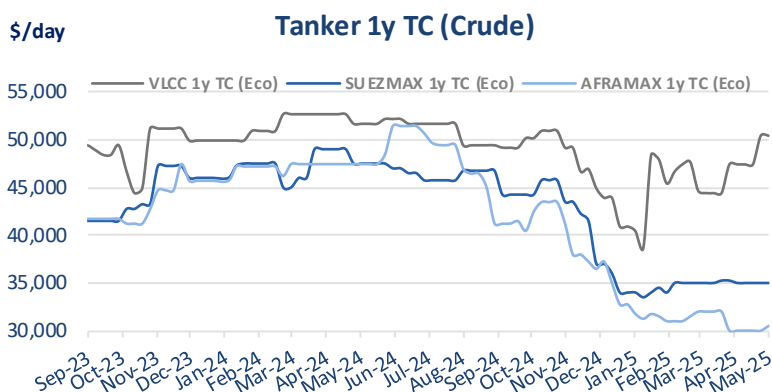


VLCC: avg T/CE ended the week up by 5.5k/day at USD 52,124/day. Middle East Gulf to China trip is up by 8k/day at USD 56,573/day. West Africa to China trip is up by 6k/day at USD 53,434/day and US Gulf to China trip is up by 2.4k/day at USD 46,364/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD firmer, at USD 50,750/day.

Suezmax: avg T/CE closed the week firmer by 2.2k/day at USD 62,253/day. W. Africa to Cont trip is up by 4.4k/day at USD 56,392/day, Black Sea to Med is up at USD 68,114/day, and Middle East Gulf to Med trip is improved at USD 43,133/day, while trip from Guyana to ARA is improved by 3.1k/day at USD 54,602/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD /day firmer since last week, at USD 35,250/day .

Aframax: avg T/CE closed the week lower by 4.9k/day at USD 45,584/day. North Sea to Cont trip is up by 2k/day at USD 54,954/day, Kuwait to Singapore is up by 1k/day at USD 34,363/day, while route from Caribbean to US Gulf trip is down by 12.1k/day at USD 46,414/day. Trip from South East Asia to East Coast Australia is down by 2.5k/day at USD 27,768/day & Cross Med trip is down by 7.1k/day at USD 60,760/day. US Gulf to UK-Continent is reduced by 7.4k/day at USD 45,372/day and the East Coast Mexico to US Gulf trip is down by USD 15.1k/day at USD 50,286/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD /day firmer since last week, at USD 30,250/day .

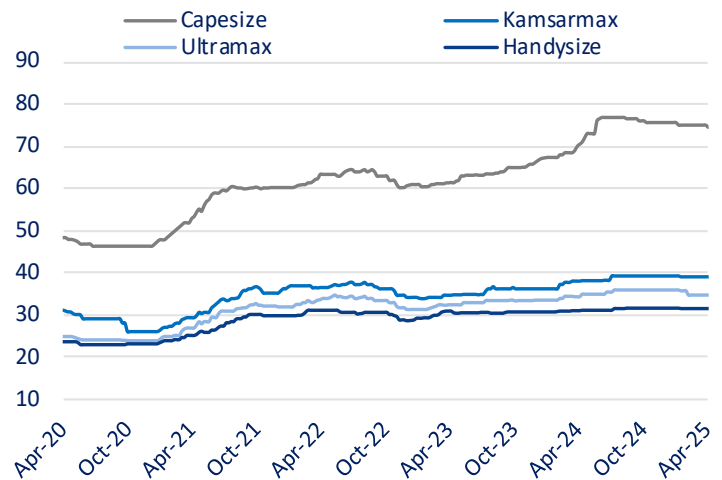
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 2.7k/day at USD 26,481/day. Trip from (TC15) Med to Far East has decreased by 1.1k/day at USD 10,313/day and (TC20) AG to UK Continent is down at USD 31,269/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 3.9k/day at USD 21,963/day, while the (TC8) Middle East Gulf to UK-Continent is down by 0.7k/day at USD 31,269/day and the (TC16) Amsterdam to Lome trip is reduced by 0.7k/day at USD 23,362/day. The **MR** Atlantic Basket is decreased by 3.5k/day at USD 23,270/day & the **MR** Pacific Basket earnings are lower by 1.2k/day at USD 17,827/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 2.7k/day at USD 26,481/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3.9k/day at USD 21,963/day, (TC14) US Gulf to Continent is up by 0.8k/day at USD 12,681/day, (TC18) US Gulf to Brazil earnings are higher by 1.9k/day at USD 21,205/day, (TC23) Amsterdam to Le Havre is lower by 1k/day at USD 16,138/day while Yeosu to Botany Bay (TC22) is softer by 2.5k/day at USD 20,943/day and ARA to West Africa (TC19) is down by 3.6k/day at USD 17,382/day. Eco LR2 1y T/C rate is higher than previous week at USD 31,000/day, while Eco MR2 1y T/C rate is increased on a weekly basis at USD 21,375/day.



Dry Newbuilding Prices (\$ mills)

Size	May 2025	May 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.5	72.4	3%	75.1	73.2	63.0
Kamsarmax	38.6	37.9	2%	38.8	38.0	35.0
Ultramax	34.7	35.0	-1%	35.3	35.1	32.8
Handysize	31.3	31.0	1%	31.4	31.1	30.2

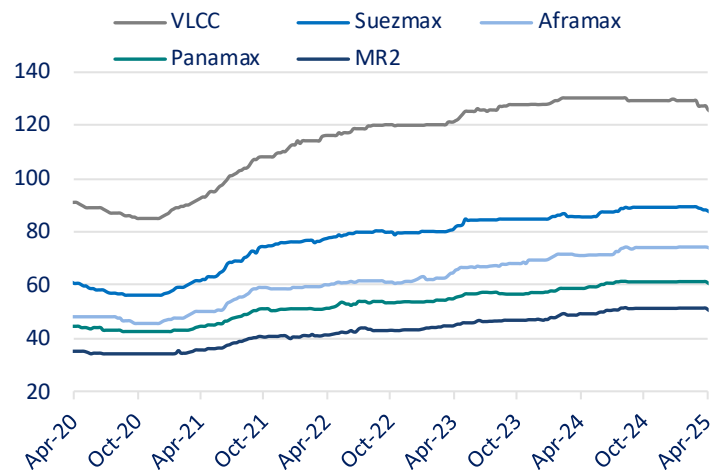
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2025	May 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.0	130.0	-4%	128.2	129.4	124.2
Suezmax	87.5	85.8	2%	89.2	87.6	83.2
Aframax	74.0	71.6	3%	74.6	72.7	66.5
Panamax	60.5	59.4	2%	61.5	60.2	56.1
MR2	50.5	49.5	2%	51.6	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS							
TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
CONTAINER	6	1,800 TEU	HYUNDAI MIPO	CAPITAL	44.2 EACH	2027	SCRUBBER FITTED
CONTAINER	8	2,800 TEU	HYUNDAI MIPO	CAPITAL	55.2 EACH	2027	SCRUBBER FITTED
CONTAINER	4	8,400 TEU	HYUNDAI SAMHO	CAPITAL	140.7 EACH	2027-2028	DF LNG
CONTAINER	2	2,800 TEU	HYUNDAI MIPO	X-PRESS	55.9 EACH	H1 2027	SCRUBBER FITTED
CONTAINER	2	1,800 TEU	HUANGHAI	SITC	29 EACH	H1 2028	DECLARED OPTION
CONTAINER	5	18,500 TEU	NACKS	OOCL	220 EACH	2028-2029	DF METHANOL
CONTAINER	9	18,500 TEU	DACKS	OOCL	220 EACH	2028-2029	DF METHANOL
CONTAINER	6	11,400 TEU	SWS	SEASPAN	N/A	2028	
TANKER	2	320,000 DWT	HANWHA OCEAN	ADVANTAGE	129 EACH	Q3 2027	SCRUBBER FITTED
TANKER	2	50,000 DWT	K SHIPBUILDING	SEA WORLD, GREECE	50 EACH	H1 2027	
TANKER	1	13,000 DWT	ZHOUSHAN DASHENG-ZHOU	MARNAVI	N/A	H2 2027	DECLARED OPTION
LPG	2	45,000 CBM	HYUNDAI MIPO	NIETO TRADING	81.3 EACH	H1 2027	DF LPG
LPG	2	45,000 CBM	HYUNDAI MIPO	NISSEK KAIUN	74 EACH	2027	
BC	8	64,000 DWT	OSHIMA	JHONLIN MARINE	41 EACH	2028-2029	
BC	2	64,000 DWT	NEW DAYANG	KASUGA KAIUN	N/A	Q1 2028	TIER III

DRY SECONDHAND PRICES (\$ mills)							
		May 2025	May 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	76.2	-1%	75.4	75.7	61.4
	5 Year	62.7	63.6	-1%	62.3	62.2	62.2
	10 Year	44.8	45.0	0%	43.5	43.1	30.4
	15 Year	28.5	29.0	-2%	27.1	27.9	19.7
Kamsarmax	Resale	38.3	43.0	-11%	38.6	41.8	37.9
	5 Year	32.5	37.9	-14%	32.8	36.5	36.5
	10 Year	25.0	29.3	-15%	24.6	27.3	22.9
	15 Year	16.0	19.7	-19%	14.9	18.1	15.2
Ultramax	Resale	38.0	41.6	-9%	37.6	40.6	36.2
	5 Year	31.3	35.3	-11%	31.0	34.4	34.4
	10 Year	23.5	27.4	-14%	22.8	26.0	19.6
Supramax	15 Year	15.2	16.1	-6%	14.7	15.9	14.4
Handysize	Resale	33.0	34.4	-4%	33.1	34.0	31.0
	5 Year	25.5	27.4	-7%	25.5	27.3	27.3
	10 Year	18.0	20.3	-11%	17.5	19.8	17.2
	15 Year	11.9	12.3	-3%	11.4	12.3	10.9

Dry S&P Activity:

On the Capesize sector, the **“Mineral China”** - 171K/2003 HHI was sold for excess USD 13 mills basis surveys due. Moving down the sizes, the Supramax **“Puffin Bulker”** - 58K/2011 Yangzhou Dayang was sold for USD 12.8 mills. The Handysize sector saw significant activity this week, accounting for over half of all bulk carrier sales. Turkish buyers acquired the Handysize **“Ansac Moon Bear”**- 33K/2017 Shin Kurushima for USD 18.5 mills. On the same sector, the **“Western Miami”** - 39K/2015 JNS changed hands for USD 14.5 mills basis surveys due. Last but not least the Handysize **“Fuga”** - 38K/2012 Shimanami found new owners for USD 15 mills basis BBHP structure.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL CHINA	171,128	2003	S. KOREA	HHI	UNDISCLOSED	EXCESS 13	SS/DD DUE
FAME	75,912	2004	JAPAN	TSUNEISHI	CHINESE	8.5	
PUFFIN BULKER	57,809	2011	CHINA	YANGZHOU DAYANG	UNDISCLOSED	12.8	
JIN TONG	56,953	2008	CHINA	CHENGXI	CHINESE	10.5	
ANSAC MOON BEAR	33,426	2017	JAPAN	SHIN KURUSHIMA	TURKISH	18.5	
WESTERN MIAMI	39,000	2015	CHINA	JNS	UNDISCLOSED	14.5	SS/DD DUE
FUGA	38,036	2012	JAPAN	SHIMANAMI	UNDISCLOSED	15	BBHP
STAMFORD PIONEER	32,211	2012	CHINA	TAIZHOU MAPLE	UNDISCLOSED	8.5	
RESOURCE	31,776	2010	CHINA	GUANGZHOU HUANGPU	UNDISCLOSED	LOW 8	OHBS, ICE CLASS II, SS/DD DUE
CS VANGUARD	26,479	2007	S. KOREA	SUNG Dong	CHINESE	6.5	

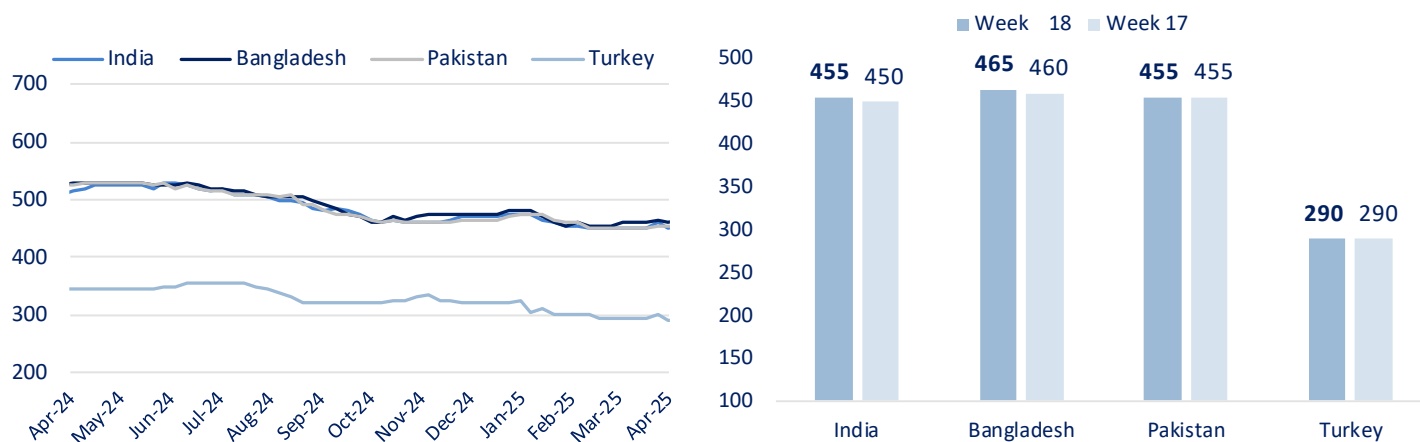
TANKER SECONDHAND PRICES (\$ mills)							
		May 2025	May 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	144.7	144.0	0%	146.1	144.2	125.1
	5 Year	114.0	114.4	0%	112.8	113.6	113.6
	10 Year	84.0	84.6	-1%	83.4	84.1	75.1
	15 Year	56.0	58.0	-3%	53.1	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	94.1	98.4	88.5
	5 Year	76.0	83.0	-8%	75.4	81.7	81.7
	10 Year	61.0	67.8	-10%	59.8	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	85.0	-13%	76.1	84.3	78.6
	5 Year	62.0	72.2	-14%	62.9	71.2	71.2
	10 Year	49.8	60.0	-17%	50.2	58.2	51.6
	15 Year	35.0	44.0	-20%	35.0	41.6	38.1
MR2	Resale	49.7	53.2	-7%	50.7	54.3	49.6
	5 Year	40.0	45.3	-12%	40.8	45.9	45.9
	10 Year	30.0	37.6	-20%	30.6	37.5	33.0
	15 Year	19.8	26.5	-25%	21.4	26.5	23.2

Tanker S&P Activity:

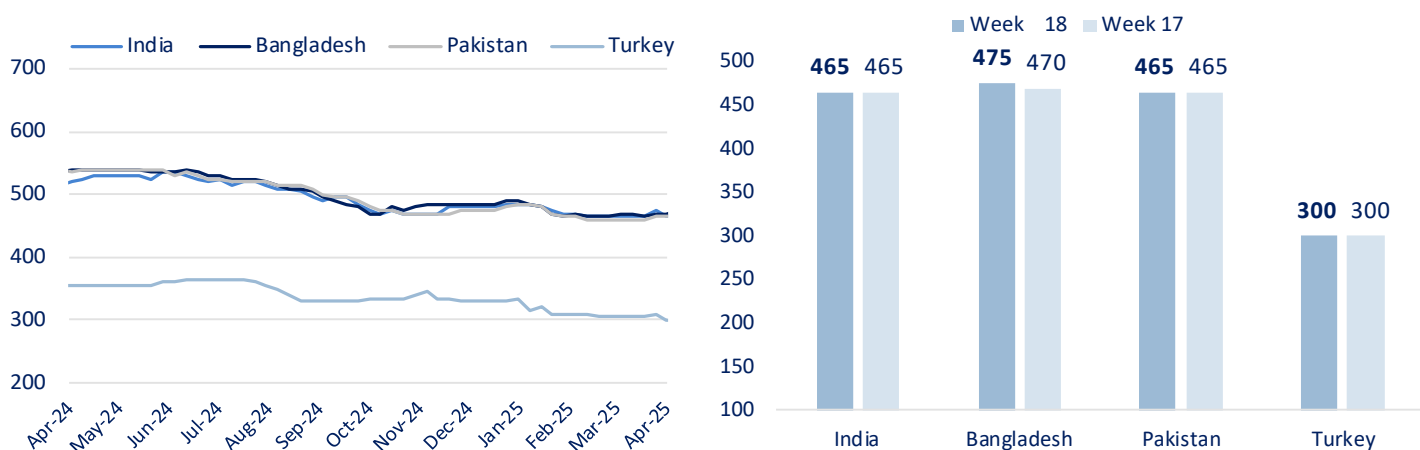
This week saw significant activity in the VLCC and Suezmax sectors, with 5 and 4 sales recorded, respectively. The Scrubber fitted VLCCs *"Iris"* - 314K/2012 HHI, the *"Hakone"* - 303K/2010 Universal and the *"Hakata"* - 303K/2010 Universal were sold generating a total capital gain to sellers of USD 96.7 mills. On the same sector, the *"Pacific Loyalty"* - 307K/2006 Dalian found new owners for USD 42 mills, while the 3-year older *"New Naxos"* - 300K/2003 Universal was sold for USD 33 mills to Singapore based buyers. On the Suezmax sector, the *"Geneva Star"* - 158K/2025 Daehan, the *"Lausanne Star"* - 158K/2025 Daehan, the *"North Star"* - 157K/2025 Daehan and the *"Viking Star"* - 157K/2025 Daehan were sold enbloc for USD 96 mills each. Finally, on the MR2 sector, the *"Celsius Philadelphia"* - 50K/2021 JNS and the *"Celsius Portsmouth"* - 50K/2021 JNS were sold enbloc for USD 72 mills to Greek buyers basis TC attached till the end of the year.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
IRIS	314,000	2012	S. KOREA	HHI	MODEC	GENERATING A TOTAL CAP- ITAL GAIN TO SELLERS OF USD 96.7 MILLS	SCRUBBER FITTED, BASIS A CONVERSION PROJECT
HAKONE	302,624	2010	JAPAN	UNIVERSAL	UNDISCLOSED		SCRUBBER FITTED
HAKATA	302,550	2010	JAPAN	UNIVERSAL			
PACIFIC LOYALTY	307,284	2006	CHINA	DALIAN	UNDISCLOSED	42	
NEW NAXOS	299,985	2003	JAPAN	UNIVERSAL	SINGAPORE	33	
GENEVA STAR	158,000	2025	S. KOREA	DAEHAN	UNDISCLOSED	96 EACH	
LAUSANNE STAR	158,000	2025	S. KOREA	DAEHAN			
NORTH STAR	157,000	2025	S. KOREA	DAEHAN			
VIKING STAR	157,000	2025	S. KOREA	DAEHAN			
CELSIUS PHILADELPHIA	50,303	2021	CHINA	JNS	GREEK	72 ENBLOC	BASIS TC ATTACHED TILL THE END OF THE YEAR
CELSIUS PORTSMOUTH	50,299	2021	CHINA	JNS			
MARITIME VANESSA	44,401	2002	CHINA	DALIAN	CHINESE	8.5 EACH	
MARITIME SUZANNE	44,363	2002	CHINA	DALIAN			
ZAGARA	37,320	2002	S. KOREA	STX	UNDISCLOSED	8	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
PETER S	BC	1995	71,550	10,176	JAPAN	468	N/A	AS IS KHOR FAKKAN
OHRYU	GC	1992	2,510	3,950	JAPAN	N/A	BANGLADESH	
TRAWIND GLORY	GC	1988	2,150		JAPAN	N/A	BANGLADESH	
STELLA DI LIPARI	TANKER	1972	2,137		ITALY	N/A	TURKEY	
GRANDE BRASILE	RO-RO	2000	26,169	18,100	ITALY	N/A	TURKEY	
ELADIA ISABEL	ROPAX	1986	383		URUGUAY	N/A	TURKEY	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	62.89	0.78%	-12.30%
Brent	66.73	0.71%	-10.59%
Natural gas	3.15	4.60%	-13.16%
Gasoline	2.11	1.52%	5.04%
Heating oil	2.17	1.94%	-6.53%
Ethanol	1.80	1.27%	6.36%
Naphtha	548.40	0.53%	-10.32%
Propane	66.70	2.22%	-8.63%
Uranium	0.85	2.20%	9.92%
Methanol	2,364	0.47%	-14.56%
TTF Gas	32.52	-8.16%	-35.61%
UK Gas	78.67	-5.80%	-37.35%

Metals

Gold	3276.30	-4.56%	24.89%
Silver	32.85	0.37%	13.78%
Platinum	979.20	2.16%	9.55%

Industrial

Copper	4.81	1.66%	21.02%
Coal	95.35	0.32%	-23.87%
Steel	3072.00	0.52%	-7.19%
Iron Ore	99.92	0.00%	-3.56%
Aluminum	2,427	1.36%	-4.88%
LithiumCNY/T	68,850	-2.82%	-8.26%

Currencies

EUR/USD	1.14	-1.40%	9.61%
GBP/USD	1.33	-0.22%	6.63%
USD/JPY	143.40	1.83%	-8.86%
USD/CNY	7.30	0.08%	-0.54%
USD/CHF	0.83	2.51%	-8.61%
USD/SGD	1.31	0.68%	-3.83%
USD/KRW	1442.90	1.42%	-2.39%
USD/INR	85.01	-0.18%	-0.66%

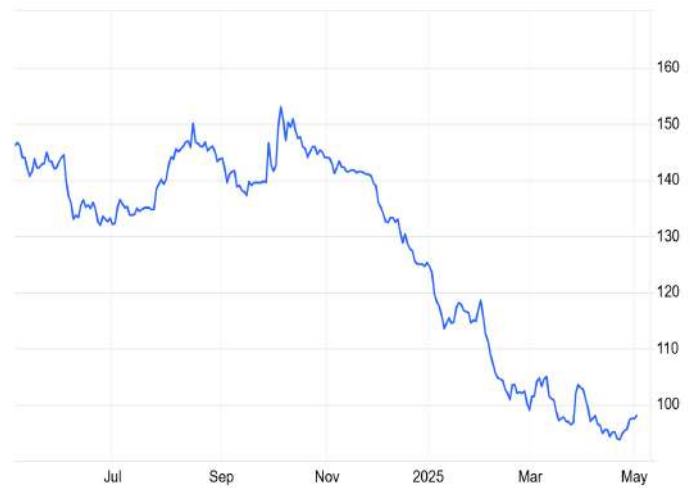
Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	504.50	445.50	620.00	59.00	-8.0	-11.9%
Rotterdam	456.00	421.00	621.50	35.00	-1.5	-4.1%
Fujairah	496.50	429.50	713.00	67.00	7.0	11.7%
Houston	476.00	402.00	624.00	74.00	3.0	4.2%

- In the U.S., the Dow Jones Industrial Average rose 3.0% to 41,317 points, while the S&P 500 gained 2.92% to close at 5,687 and the NASDAQ advanced 3.42% to 17,978. In Europe, major indices were higher compared to the previous week, with the Euro Stoxx 50 edging up 2.54% to 5,285 and the Stoxx 600 rising 3.07% to 536. In Asia, Japan's Nikkei climbed 3.15% to 36,831, the Hang Seng added 2.38% to 22,505, while China's CSI 300 slipped 0.43% to 3,771.
- WTI crude oil futures dropped 3% to around \$56.5 per barrel after OPEC+ agreed to boost production, sparking concerns of a supply glut. The group plans to increase output by 411,000 bpd in June, potentially adding 2.2 million bpd by November. Saudi Arabia aims to penalize members exceeding quotas. This overshadowed news of possible U.S.-China trade talks. Meanwhile, tensions rose in the Middle East after Israel vowed retaliation against the Houthis and Iran warned it would respond to any attack.
- Newcastle coal futures rebounded to \$97/tonne from a four-year low, driven by temporary supply risks in Australia. Despite the recovery, prices remain over 20% lower year-to-date due to soft Asian demand and robust regional supply. China's mild winter reduced heating demand, and fossil-fuel power output fell 1.3% early in the year. Indonesia reached a record 836 Mt in 2024, while China plans a 1.5% production increase to 4.82 Bt in 2025.

Crude Oil



Coal



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