

MARKET COMMENTARY:

The crude tanker market in 2026 has undergone one of the most violent earnings transformations in recent memory, driven not by demand expansion but by the physical disruption of the world's most critical oil chokepoint. The first four months of the year tell two sharply distinct stories: a pre-conflict period defined by firm demand and steadily escalating freight, and a conflict-period collapse in seaborne crude volumes that paradoxically drove tanker earnings to historically extreme levels, illustrating, with unusual clarity, the degree to which effective tonnage supply rather than cargo volumes governs short-term rate outcomes.

Through January and February, seaborne crude flows were on a constructive trajectory. January 2026 reached 1,389 million barrels, a 3.2% year-on-year increase versus January 2025's 1,345 million barrels, while February advanced to 1,332 million barrels, a 6.0% gain over February 2025's 1,256 million barrels. These were the strongest two-month comparable readings since 2023 and reflected genuine improvement in global crude trade dynamics. Baltic Exchange tanker TCEs had already begun to price in a tighter environment: VLCC rates averaged \$78,512/day in January 2026, double the \$38,136/day of January 2025, while Suezmax averaged \$88,445/day versus \$25,556/day, and Aframax \$67,957/day against \$25,612/day a year earlier. The escalation of US-Iran hostilities fundamentally altered the market from March onwards. Seaborne crude volumes contracted sharply: March 2026 came in at 1,253 million barrels, a 13.2% year-on-year decline versus March 2025's 1,443 million barrels, while April fell further to 1,244 million barrels, an 8.9% contraction. The four-month crude total for 2026 stands at 5,218 million barrels, a 3.6% reduction from the 5,411 million barrels of the same period in 2025, and broadly erasing the incremental gains accumulated since 2023. The Strait's de facto constrained status translated directly into the cargo data: barrels that should have been moving were not, and the volumes confirmed what maritime security advisories had already flagged.

Yet the freight market response was unprecedented in modern tanker history. VLCC earnings surged to a monthly average of \$242,917/day in March 2026, a 483% increase over March 2025's \$41,633/day, before moderating only marginally to \$223,430/day in April and remaining at elevated levels into May at \$215,881/day. Suezmax rates reached a monthly average of \$204,822/day in March (+329% year-on-year), while Aframax posted \$140,398/day, a 345% advance. The mechanics are well understood: constrained transit, war risk premium-driven tonnage withdrawal, and insurance market paralysis reduce effective vessel supply far more sharply than cargo volumes fall, producing outsized earnings for operators maintaining active exposure.

The divergence between physical cargo flows and freight rate dynamics encapsulates the structural tension now defining the crude tanker market. May 2026 data already shows some moderation from the March peaks, suggesting markets have begun pricing in a degree of normalisation. Whether that normalisation becomes a sustained rebalancing or merely a pause before the next escalation remains the defining variable for crude tanker positioning through the remainder of the year and the answer will be shaped less by shipping fundamentals than by the diplomatic and military trajectory of a conflict whose shipping consequences have already been extraordinary.

IN A NUTSHELL:

- **Crude volumes reduced 13.2% in March 2026 as Strait of Hormuz disruption hit . (Page 1)**
- **VLCC earnings exploded 483% year-on-year to \$242,917 daily despite falling cargo volumes . (Page 1)**
- **Constrained tonnage supply, not demand, drove the freight rate transformation higher. (Page 1)**
- **Future rates hinge on US-Iran diplomatic and military trajectory, not only shipping fundamentals . (Page 1)**
- **WTI crude futures jumped more than 2%. (Page 8)**

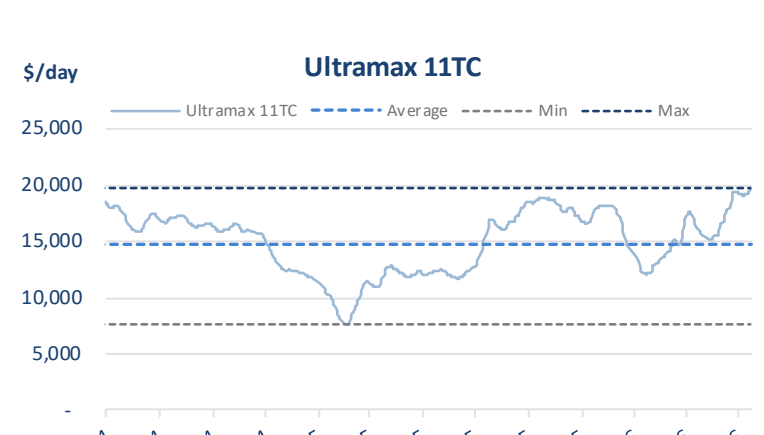
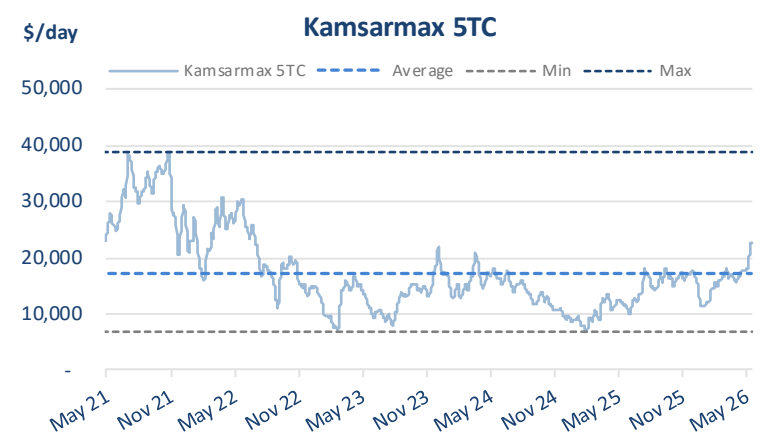
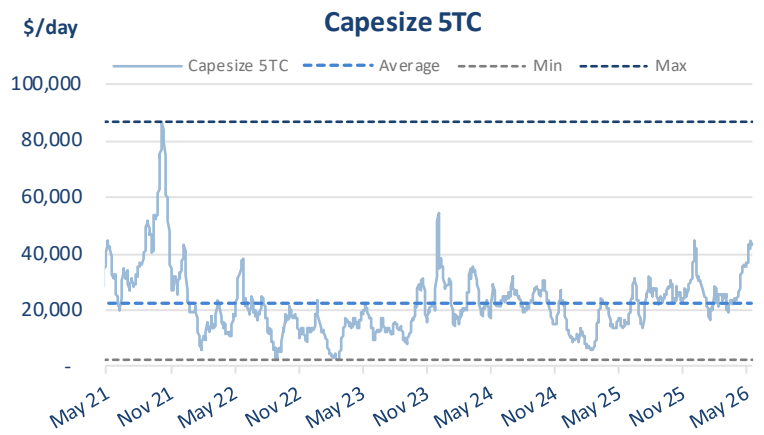
		Week 20	Week 19	±%	Average Indices		
					2026	2025	2024
DRY	BDI	3,151	2,978	5.8%	2,178	1,676	1,756
	BCI	5,173	4,955	4.4%	3,347	2,557	2,724
	BPI	2,521	2,233	12.9%	1,816	1,483	1,570
	BSI	1,565	1,522	2.8%	1,249	1,128	1,243
	BHSI	850	833	2.0%	717	661	704
WET	BDTI	2,375	2,574	-7.7%	2,417	1,068	1,094
	BCTI	1,726	1,851	-6.8%	1,426	667	821

Capesize: C5TC average improved, closing the week at USD 43,413/day. Trip from Continent to F.East is up by 4.6k/day at USD 78,878/day, Transatlantic R/V is higher by 6.9k/day at USD 55,988/day, and Bolivar to Rotterdam is higher by 9k/day at USD 60,540/day, while Transpacific R/V is reduced by 0.3k/day at USD 44,455/day. Trip from Tubarao to Rotterdam is increased by 4.2k/day at USD 45,354/day, China-Brazil R/V is higher by 1.2k/day at USD 41,540/day, and trip from Saldanha Bay to Qinqdao is increased by 4.2k/day at USD 45,354/day.

Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 20,099/day closing with an increase at USD 22,691/day. Trip from Skaw-Gib to F.East is improved by 3.3k/day at USD 31,143/day, Pacific R/V is up by 2.4k/day at USD 24,094/day, while Transatlantic R/V is increased by 4.3k/day at USD 20,995/day, and Singapore R/V via Atlantic is increased by 1.5k/day at USD 22,167/day.

Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.5k/day higher than its opening at USD 19,788/day. The Supramax S10TC average closed the week about 0.5k/day higher than its opening at USD 17,754/day. The Baltic Supramax Asia S3TC average closed the week about 0.4k/day higher than previous week at USD 20,435/day. N.China one Australian or Pacific R/V is improved by 0.7k/day at USD 19,313/day, USG to Skaw Passero is softer by 0.1k/day at USD 26,607/day. S. China trip via Indonesia to EC India is up by 0.2k/day at USD 25,179/day, trip from S. China via Indonesia to S. China pays USD 17,316/day, while Med/B.Sea to China/S.Korea is increased by 0.2k/day at USD 18,017/day .

Handysize: HS7TC average closed the week improved by 0.3k/day at USD 15,296/day. Skaw-Passero trip to Boston-Galveston pays 0.3k/day less at USD 9,282/day, Brazil to Cont. pays 0.3k/day less at USD 23,800/day, S.E. Asia trip to Spore/Japan 0.8k/day is firmer at USD 16,481/day, China/S.Korea/Japan round trip is increased by 0.7k/day at USD 16,488/day, and trip from U.S. Gulf to Cont. is increased by 0.4k/day at USD 16,064/day, while N.China-S.Korea-Japan trip to S.E. Asia is increased by 0.7k/day at USD 17,025/day .

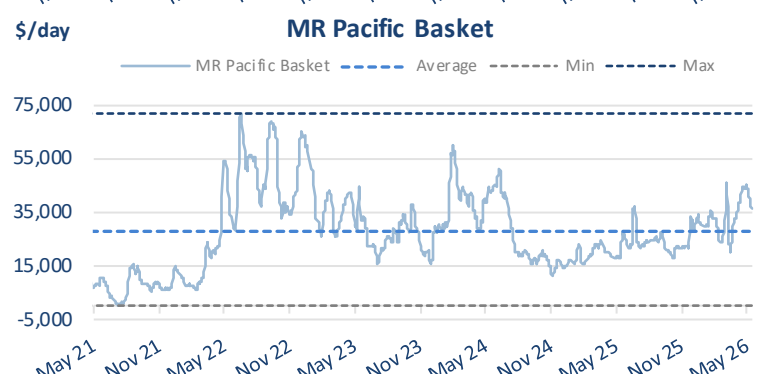
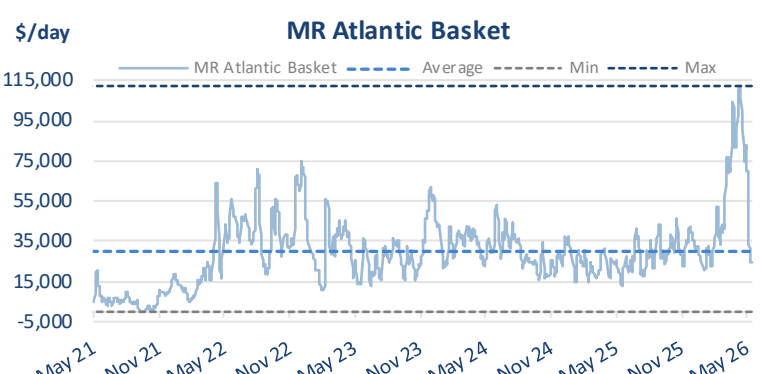
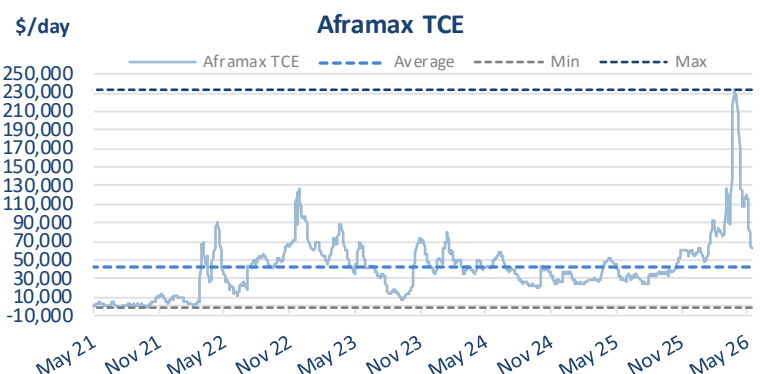
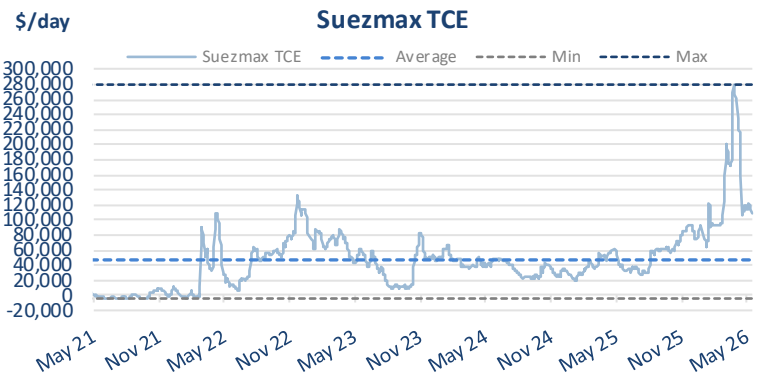
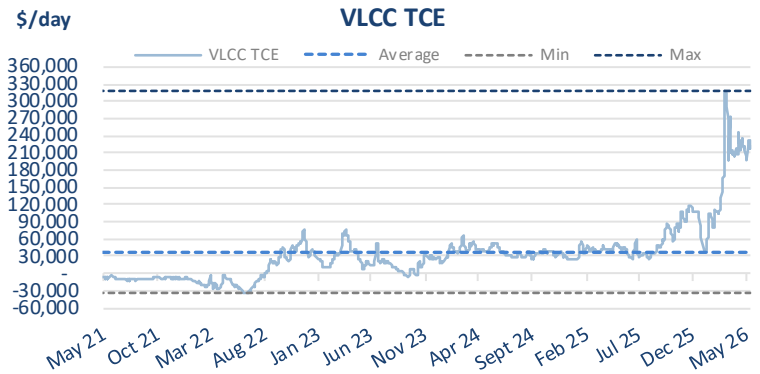


VLCC: average T/CE ended the week down by 12.3k/day at USD 220,361/day. Middle East Gulf to China trip is down by 16.2k/day at USD 448,979/day. West Africa to China trip is down by 14.7k/day at USD 106,207/day and US Gulf to China trip is down by 6.k/day at USD 105,898/day.

Suezmax: average T/CE closed the week softer by 10.9k/day at USD 109,747/day. West Africa to Continent trip is down by 3.8k/day at USD 81,153/day, Black Sea to Mediterranean is down by 18.1k/day at USD 138,340/day, and Middle East Gulf to Med trip is improved by 3.8k/day at USD 438,455/day, while trip from Guyana to ARA is reduced by 2.9k/day at USD 82,785/day.

Aframax: average T/CE closed the week lower by 21.k/day at USD 63,098/day. North Sea to Continent trip is down by 20.6k/day at USD 73,551/day, Kuwait to Singapore is down by 12.7k/day at USD 100,739/day, while route from Caribbean to US Gulf trip is down by 25.8k/day at USD 61,034/day. Trip from South East Asia to East Coast Australia is down by 3.1k/day at USD 49,205/day & Cross Mediterranean trip is down by 38.3k/day at USD 34,309/day. US Gulf to UK-Continent is reduced by 15.6k/day at USD 54,082/day and the East Coast Mexico to US Gulf trip is down by USD 35.6k/day at USD 66,704/day.

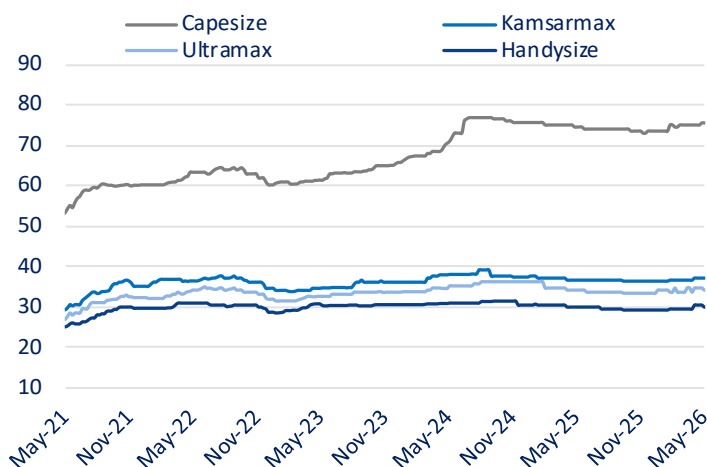
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 2.1k/day at USD 147,560/day. Trip from (TC15) Med to Far East has decreased by 22.7k/day at USD 69,430/day and (TC20) AG to UK Continent is down by 3.5k/day at USD 143,673/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 1.3k/day at USD 115,722/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3.5k/day at USD 143,673/day. The **MR Atlantic Basket** is decreased by 8.8k/day at USD 24,565/day & the **MR Pacific Basket** earnings are lower by 4.4k/day at USD 36,120/day. The **MR** route from Rotterdam to New York (TC2) is softer by 2.1k/day at USD 147,560/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 1.3k/day at USD 115,722/day, (TC14) US Gulf to Continent is down by 3.1k/day at USD 27,911/day, (TC18) US Gulf to Brazil earnings are lower by 1.6k/day at USD 89,986/day, (TC23) Amsterdam to Le Havre is lower by 5.0k/day at USD 33,187/day while Yeosu to Botany Bay (TC22) is softer by 21.4k/day at USD 46,768/day and ARA to West Africa (TC19) is down by 7.6k/day at USD 16,730/day.



Dry Newbuilding Prices (\$ mills)

Size	May 2026	May 2025	±%	Average Prices		
				2026	2025	2024
Capesize	75.5	74.3	2%	74.8	74.2	73.2
Kamsarmax	37.0	36.5	1%	36.6	36.6	37.5
Ultramax	34.0	33.9	0%	34.0	33.9	35.1
Handysize	30.0	30.0	0%	29.7	29.8	31.0

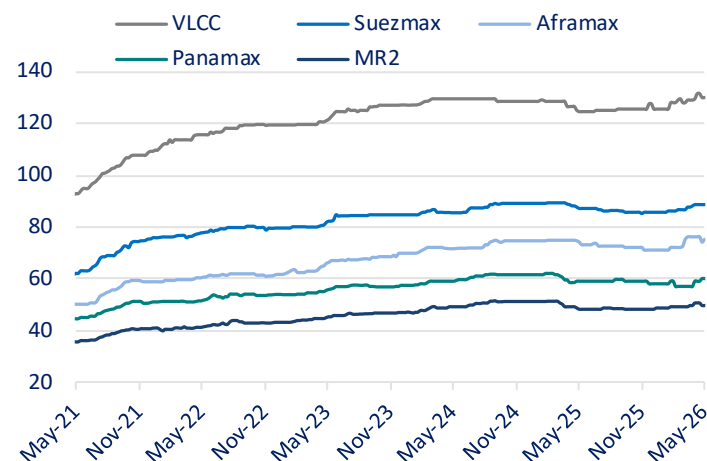
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2026	May 2025	±%	Average Prices		
				2026	2025	2024
VLCC	130.5	125.0	4%	129.2	126.6	129.4
Suezmax	89.0	87.5	2%	87.7	87.5	87.6
Aframax	75.0	73.2	2%	73.8	73.0	72.7
Panamax	60.0	59.0	2%	58.3	59.5	60.2
MR2	50.0	48.5	3%	49.8	49.3	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	4	320,000 DWT	HANWHA OCEAN	PAN OCEAN	131 EACH	2030	
TANKER	1	115,000 DWT	IMABARI	JHI STEAMSHIP	N/A	2028	
BC	1	182,000 DWT	NAMURA	SAFE BULKERS	78.5	2029	
BC	3	82,000 DWT	JAPAN	SAFE BULKERS	41 EACH	2029	
CONTAINER	6	15,900 TEU	HD HYUNDAI	OCEAN NETWORK EXPRESS	203.5 EACH	2028-2029	LNG DF
CONTAINER	2	9,000 TEU	TAIZHOU MAPLE	STELLA BULK	N/A	2028	
CONTAINER	6+4	6,150 TEU	YANGZHOU GUOYU	SHANGHAI CHANGSHUN	N/A	2029	
CONTAINER	4	2,400 TEU	TAIZOU SANFU	ERASMUS	45	2028	
GAS	2	177,000 CBM	HD HYUNDAI SAMHO	BW LNG	254 EACH	2029	
GAS	2	174,000 CBM	SAMSUNG	TMS CARDIFF GAS	252.8	2029	
GAS	1	174,000 CBM	HANWHA OCEAN	KNUTSEN OAS SHIPPING	250.3	2029	
GAS	2	174,000 CBM	HD HYUNDAI	HAYFIN CAPITAL	250.6 EACH	2029	
GAS	2	90,000 CBM	HD HYUNDAI	CARDIFF GAS	121 EACH	2029	

DRY SECONDHAND PRICES (\$ mills)							
		May	May	±%	Average Prices		
		2026	2025		2026	2025	2024
Capesize	Resale	81.3	75.7	7%	80.2	75.7	75.7
	5 Year	70.5	62.7	12%	68.8	62.6	62.6
	10 Year	54.5	44.8	22%	53.0	45.6	43.1
	15 Year	36.5	27.4	33%	35.1	27.4	27.9
Kamsarmax	Resale	42.5	38.3	11%	42.1	38.7	41.8
	5 Year	37.0	32.0	16%	35.6	32.3	32.3
	10 Year	28.1	24.6	14%	26.8	24.8	27.3
	15 Year	19.5	15.6	25%	18.6	15.6	18.1
Ultramax	Resale	42.0	38.0	11%	41.2	37.8	40.6
	5 Year	37.0	30.8	20%	35.2	31.1	31.1
	10 Year	28.0	23.2	21%	27.0	22.9	26.0
Supramax	15 Year	17.2	15.1	14%	16.4	15.0	15.9
	Resale	36.0	33.0	9%	35.1	33.0	34.0
Handysize	5 Year	29.5	25.2	17%	28.5	25.9	25.9
	10 Year	23.0	18.0	28%	21.5	19.0	19.8
	15 Year	13.0	11.9	9%	12.5	11.7	12.3

Dry S&P Activity:

Dry S&P activity remained firm this week, with a notable volume of transactions across the, Ultramax/Supramax and Handysize sectors. On the Capesize sector, the **“Pigassos”** - 176K/2011 SWS was sold to Chinese buyers for USD 31.7 mills, while the **“Chin Shan”** - 176K/2004 CSBC changed hands for USD 20.3 mills. Moving to the Kamsarmax sector, the resale **“Moana”** - 82K/2026 Yangzi was sold for USD 36.5 mills, while the **“Joy”** - 81K/2019 Chengxi achieved USD 31 mills. The **“HC Pioneer”** - 83K/2010 Sanoyas was also sold for USD 17.7 mills. In the Ultramax segment, the sister vessels **“Huayang Rose”** and **“Huayang Lily”** - 64K/2016 China Shipping were sold en bloc for USD 50.4 mills to Chinese buyers. On the Supramax sector, Greek buyers acquired the **“Sumaq Queen”** - 51K/2017 Imabari for USD 25 mills. On the same sector, the **“Xing Ning He”** - 53K/2009 Zhejiang was sold for USD 11 mills, while the Scrubber fitted **“West Bay”** - 52K/2004 Tsuneishi Cebu fetched high USD 9 mills. The **“Elpida GR”** - 52K/2003 Toyohashi was also sold for low USD 8 mills. In the Handysize sector, significant interest was noted for

modern tonnage, with four 40K dwt newbuild resales, the **“Clacton”**,

“Eastbourne”, **“Margate”** and **“Portsmouth”** - 40K/2024 JNS, sold en bloc to Norden for USD 120 mills. Finally, the smaller logger **“Ken Orchid”** - 28K/2011 Imabari was sold for USD 10 mills, while the logger **“Gant Flair”** - 28K/2010 Imabari achieved USD 9.8 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PIGASSOS	176,364	2011	CHINA	SWS	CHINESE	31.7	DD DUE
CHIN SHAN	175,569	2004	TAIWAN	CSBC	UNDISCLOSED	20.3	
NEFELI C	93,076	2013	CHINA	COSCO DALIAN	CHINESE	MID 16	DD PASSED
MOANA	82,000	2026	CHINA	YIZHENG YANGZI	UNDISCLOSED	36.5	
JOY	81,096	2019	CHINA	CHENGXI	UNDISCLOSED	31	
HC PIONEER	83,476	2010	JAPAN	SANOYAS	UNDISCLOSED	17.7	
HUAYANG ROSE	63,562	2016	CHINA	CHINA SHIPPING IND	CHINESE	50.4 ENBLOC	DD DUE
HUAYANG LILY	63,553	2016	CHINA	CHINA SHIPPING IND			DD DUE
SUMA Q QUEEN	51,052	2017	JAPAN	IMABARI	GREEK	25	OHBS
XING NING HE	53,208	2009	CHINA	ZHEJIANG	UNDISCLOSED	11	
WEST BAY	52,532	2004	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	HIGH 9	SCRUBBER FITTED, DD DUE
ELPIDA GR	52,579	2003	JAPAN	TOYOHASHI	UNDISCLOSED	LOW 8	
CLACTON	40,547	2024	CHINA	JNS	NORDEN	120 ENBLOC	
EASTBOURNE	40,547	2024	CHINA	JNS			
MARGATE	40,547	2024	CHINA	JNS			
PORTSMOUTH	40,547	2024	CHINA	JNS			
KEN ORCHID	28,225	2011	JAPAN	IMABARI			UNDISCLOSED
GANT FLAIR	28,339	2010	JAPAN	IMABARI	UNDISCLOSED	9.8	LOGGER

TANKER SECONDHAND PRICES (\$ mills)							
		May	May	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	175.0	144.7	21%	168.0	146.6	144.2
	5 Year	140.0	114.0	23%	135.4	115.4	115.4
	10 Year	110.5	84.0	32%	107.8	85.3	84.1
	15 Year	80.5	56.0	44%	79.7	56.2	57.1
Suezmax	Resale	114.0	93.0	23%	106.2	94.3	98.4
	5 Year	94.0	76.0	24%	89.6	76.5	76.5
	10 Year	77.0	61.0	26%	72.6	61.0	66.3
	15 Year	59.5	40.0	49%	52.4	40.8	47.4
Aframax	Resale	91.0	74.0	23%	86.0	75.6	84.3
	5 Year	80.0	62.0	29%	73.8	62.8	62.8
	10 Year	66.0	49.8	33%	61.6	50.9	58.2
	15 Year	50.0	35.0	43%	42.5	35.1	41.6
MR2	Resale	54.0	50.1	8%	53.5	51.3	54.3
	5 Year	50.0	40.4	24%	46.3	41.5	41.5
	10 Year	39.5	30.0	32%	36.5	31.4	37.5
	15 Year	28.0	19.8	41%	25.9	20.5	26.5

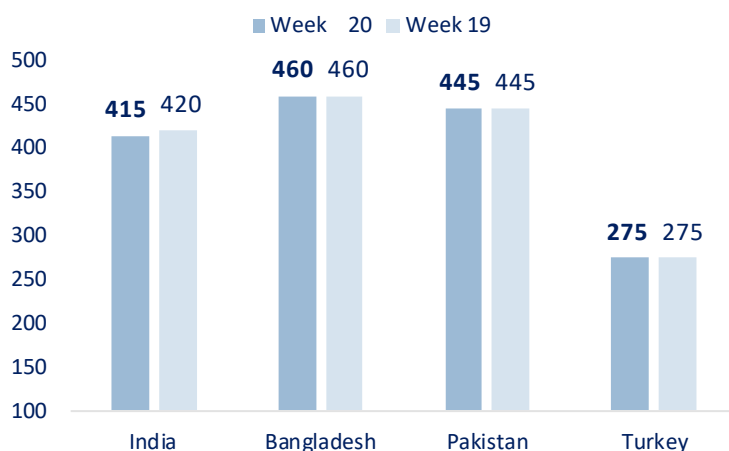
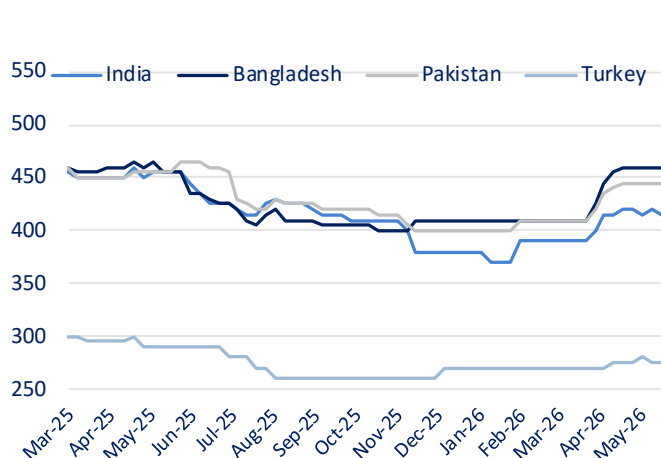
Tanker S&P Activity:

Tanker S&P activity was robust this week, with a healthy number of transactions. On the Suezmax sector, two resale newbuildings, the Scrubber fitted “**Daehan 5111**” and “**Daehan 5118**” - 158K/2027 Daehan, were sold en bloc for USD 190 mills. In the LR2 sector, the Scrubber fitted “**STI Condotti**” - 110K/2014 Hyundai Samho achieved excess USD 70 mills. Moving down to the MR2 sector, the “**High Tide**” - 52K/2012 Hyundai Mipo was sold for USD 28.45 mills to Nusantara Maritime basis TC free delivery between August and November. The “**Autan**” - 51K/2009 SPP was also sold for USD 23.5. Additionally, Turkish buyers acquired the “**Royal Jasmine**” - 53K/2008 GSI for USD 20.7 mills, while the 3-year-old “**Sunny Victory**” - 47K/2005 Hyundai Mipo was sold for USD 16 mills basis delivery in the USG/Caribs area in mid-July. Finally, on the small tanker segment, the stainless steel “**Easterly Beech Galaxy**” - 20K/2007 Usuki was sold for USD 16.35 mills.

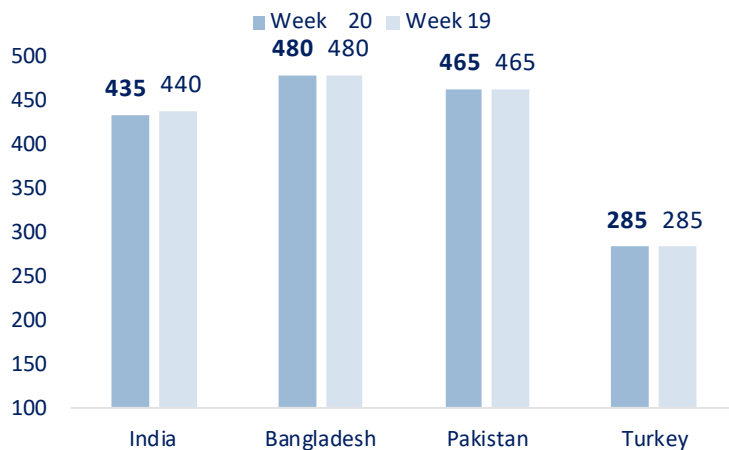
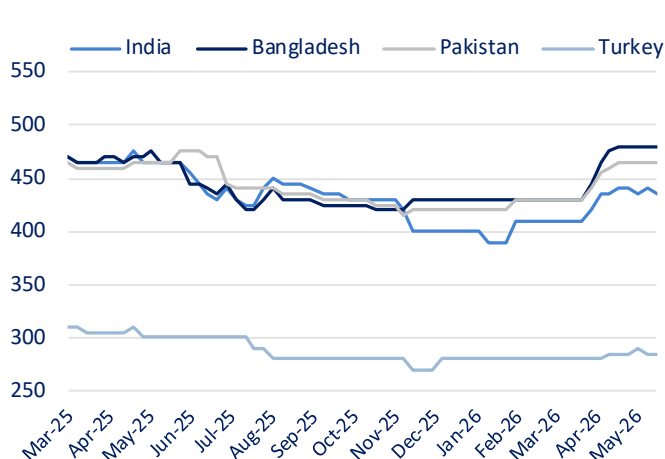
*Resale prices refer to prompt delivery ex yard

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
DAEHAN 5111	158,000	2027	S. KOREA	DAEHAN	UNDISCLOSED	190 ENBLOC	SCRUBBER FITTED
DAEHAN 5118	158,000	2027	S. KOREA	DAEHAN	UNDISCLOSED	190 ENBLOC	SCRUBBER FITTED
STI CONDOTTI	109,999	2014	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	EXCESS 70	SCRUBBER FITTED
HIGH TIDE	51,768	2012	S. KOREA	HMD	NUSANTARA MARITIME	28.45	TC FREE DELIVERY AUGUST - NOVEMBER
AUTAN	50,667	2009	S. KOREA	SPP	UNDISCLOSED	23.5	
ROYAL JASMINE	53,148	2008	CHINA	GSI	TURKISH	20.7	ICE CLASS 1A
SUNNY VICTORY	46,803	2005	S. KOREA	HMD	UNDISCLOSED	16	CAP 1, BASIS DELIVERY USG/
EASTERLY JUPITER	36,677	2009	S. KOREA	HMD	UNDISCLOSED	20	
EASTERLY BEECH GALAXY	19,998	2007	JAPAN	USUKI	UNDISCLOSED	16.35	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
MAYMEI	TANKER	1997	44,936	9,728	S. KOREA	510	BANGLADESH	
NQ ZINNIA	TANKER	1998	10,127	3,969	ITALY	N/A	DENMARK	
JENNY LUCKY	BC	1992	38,852	7,176	JAPAN	N/A	PAKISTAN	
SRAKANE	GC	1986	5,896	1,694	YUGOSLAVIA	N/A	BRAZIL	
GAS CRUSADER	GAS	1996	2,347	1,481	DENMARK	550	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	106.69	8.79%	85.80%
Brent	110.66	6.19%	81.86%
Natural gas	3.05	5.00%	-17.11%
Gasoline	3.73	3.73%	118.24%
Heating oil	4.12	3.92%	94.39%
Ethanol	1.93	-0.26%	21.26%
Naphtha	897.15	6.93%	83.70%
Propane	85.95	-0.29%	5.27%
Uranium	0.88	1.64%	38.02%
Methanol	3070.00	-1.13%	40.18%
TTF Gas	51.33	10.94%	82.13%
UK Gas	126.22	11.23%	70.93%

Metals			
Gold	4,538.9	-4.15%	5.08%
Silver	75.7	-12.07%	6.23%
Platinum	1,967.9	-7.42%	-4.90%

Industrial			
Copper	6.19	-3.43%	9.00%
Coal	131.70	-0.04%	22.51%
Steel	3189.00	-1.48%	3.00%
Iron Ore	110.77	-0.14%	3.40%
Aluminum	3570.00	-0.26%	19.13%
LithiumCNY/T	191500.00	-1.92%	61.60%

Currencies			
EUR/USD	1.163	-1.31%	-0.95%
GBP/USD	1.335	-1.88%	-0.78%
USD/JPY	158.929	1.11%	1.39%
USD/CNY	6.805	0.19%	-2.46%
USD/CHF	0.786	1.02%	-0.88%
USD/SGD	1.280	0.92%	-0.47%
USD/KRW	1501.120	1.81%	4.20%
USD/INR	96.287	0.94%	7.14%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	852.50	711.00	1237.5	141.50	34.0	31.6%
Rotterdam	771.00	702.00	1200.5	69.00	-32.0	-31.7%
Fujairah	907.50	703.50	1549.5	204.00	27.5	15.6%
Houston	853.50	663.50	1240.5	190.00	52.5	38.2%

- In the U.S., the Dow Jones Industrial average decreased by 0.2% at 49,526 points, S&P 500 went up by 0.13% at 7,409 points and NASDAQ fell by 0.08% at 26,225 points. In Europe, the Euro Stoxx50 closed down by only 1.42% at 5,828 points and Stoxx600 down by 0.85% at 607 points mark. In Asia, the Nikkei closed the week at 61,409, losing 2.08% on a weekly basis, while Hang Seng went down by 1.63% at 25,963 points mark and the CSI 300 index closed the week at 4,860 points, 0.25% lower than previous week.
- WTI crude futures rose above \$108 per barrel on Monday before easing back toward \$105, after Iranian media reported that the US had proposed a temporary waiver on oil sanctions until a final agreement is reached. However, the geopolitical situation in the Middle East remains highly uncertain, with the Strait of Hormuz still largely shut and the Trump administration continuing to blockade Iranian ports.
- Copper futures slipped below \$6.2 per pound on Monday, marking a third straight session of losses as growing evidence that the Middle East-driven energy price shock is fueling broader inflationary pressures reinforced expectations for tighter central bank policy. In the latest developments, President Donald Trump warned that Tehran is running out of time to reach an agreement with Washington, while Iranian media reports suggested negotiations remain at an impasse.

WTI Crude Oil



Copper



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