

## MARKET COMMENTARY:

2024's early signs suggest a very promising start for the tanker market, particularly in the product sector. Contrary to the previous 6 years' trends, which indicated a downward trajectory for product markets during the first months of the year, 2024 has bucked the trend. Since the beginning of January 2024, the MR Pacific Basket has experienced a remarkable doubling of its earnings to USD 56,707/day, climbing to the highest level since late December 2022. Meanwhile, the MR Atlantic Basket has also witnessed a surge, reaching USD 36,460 per day, representing an increase of approximately 31% since the start of the year.

Furthermore, the LR1/LR2 rates linked to Middle East surpassed USD 100,000/day and have doubled since 2nd January 2024. Mainly, the LR2 TC1 route (Middle East Gulf to Japan) closed the week at USD 100,894/day, the highest level since mid-May 2020. The LR1 TC8 route (Middle East Gulf to UK-Cont) pays currently USD 102,274/day, exceeding even late April's 2020 highs. Finally, the LR2 TC20-TCE route (Middle East Gulf to UK Cont) is paying USD 121,520/day.

The Middle East crisis has not only driven north the freight rates but also the bunker prices. Prices for very low sulfur fuel oil in Singapore are surging rapidly, driven by robust demand from shipowners topping up their vessels' fuel tanks to maximum capacity in anticipation of rerouting around the Cape of Good Hope. VLSFO bunker price in Singapore is now trading at USD 655/mt, a 10% increase compared to mid-January's 2024 prices. Oil prices are also following the upward trajectory, with WTI and Brent climbing to USD 78/barrel and USD 83.5/barrel respectively, achieving a second consecutive week of gains and reaching the highest level in nearly two months. The oil price surge was caused by a combination of factors, including strong economic growth in the US, positive signals of Chinese stimulus, and concerns about oil supply from the Middle East. The United States, expanding at an impressive annualized rate of 3.3% in the last quarter of 2023, defied recessionary fears. Meanwhile, the central bank of China significantly reduced bank reserves and infused approximately \$140 billion into the banking system, bolstering demand. Additionally, concerns about supply disruptions from the Middle East have provided further support.

In the dry bulk market, an increased number of grain-carrying ships have been diverting around the Cape of Good Hope instead of passing through the Suez Canal, due to recent attacks on vessels in the Red Sea. This trend has resulted in approximately 3.9 million tons of grain cargoes taking alternative routes, a significant number considering that around 7.7 million tons of grain cargoes transit the Suez Canal into the Red Sea each month. In the meantime, Ukraine has managed to boost its Black Sea grain exports to a level not seen since before Russia's invasion. Kyiv's achievement in replacing an UN-backed Black Sea export deal with its own shipping scheme has brought relief to Ukrainian farmers and importing countries.

## IN A NUTSHELL:

- **MR Pacific Basket has experienced a remarkable doubling of its earnings since the start of 2024 (page 1)**
- **LR1/LR2 rates linked to Middle East surpassed USD 100,000/day (page 1)**
- **Black Sea grain exports to a level not seen since before Russia's invasion (page 1)**
- **WTI crude oil price around USD 78/barrel (page 8)**

		Week 4	Week 3	±%	Average Indices		
					2024	2023	2022
DRY	BDI	<b>1,518</b>	1,503	1.0%	1,649	1,387	1,941
	BCI	<b>2,135</b>	2,244	-4.9%	2,572	1,989	1,951
	BPI	<b>1,696</b>	1,550	9.4%	1,582	1,437	2,314
	BSI	<b>1,065</b>	1,030	3.4%	1,115	1,029	2,027
	BHSI	<b>596</b>	594	0.3%	640	582	1,193
WET	BDTI	<b>1,347</b>	1,423	-5.3%	1,411	1,144	1,388
	BCTI	<b>1,358</b>	1,039	30.7%	957	802	1,232

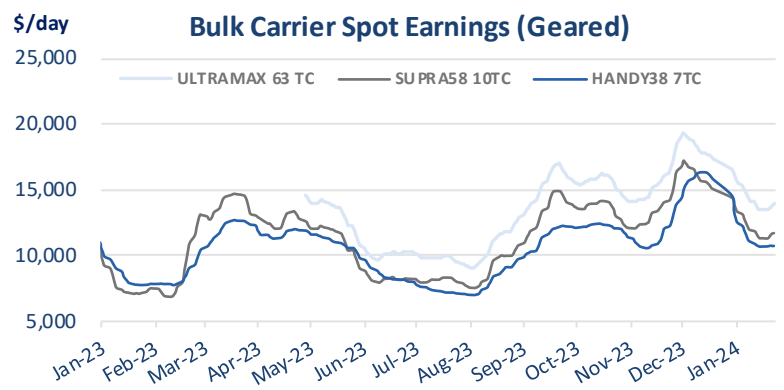
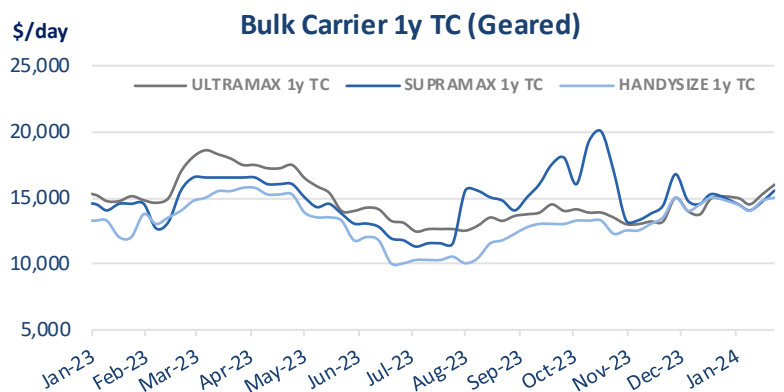
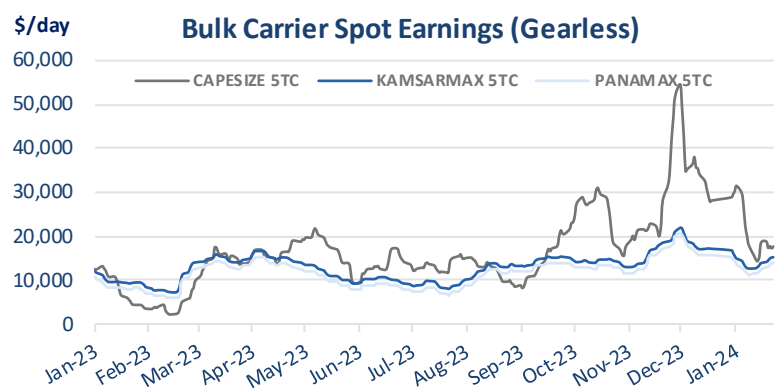
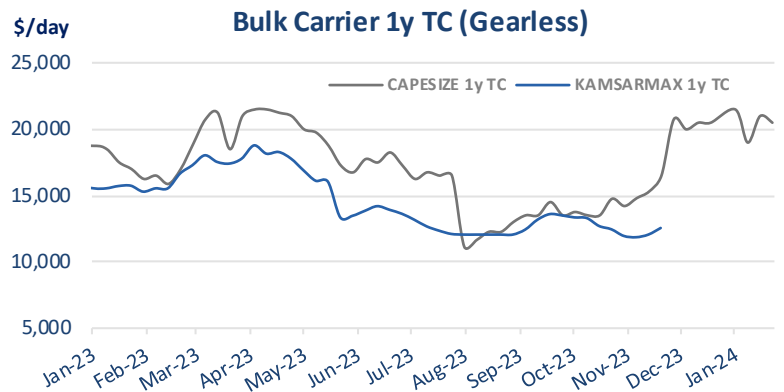
**Capesize:** Capesize average of the 5 T/C routes declined by USD 1k/day closing the week at USD 17,708/day. Trip from Continent to F.East is steady at USD 43,500/day, Transatlantic round voyage is higher by 5k/day at USD 24,429/day, while Transpacific return voyage is reduced by 4k/day at USD 11,214/day. Capesize 1y T/C rate is slightly reduced at USD 19,250/day, while eco 180k Capesize is also marginally softer at USD 20,750/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 13,946/day closing with an increase of 1.3k/day at USD 15,263/day. Trip from Skaw-Gib to F.East is improved by 2k/day at USD 25,786/day, Pacific Return voyage is up by 1k/day at USD 12,242/day, while Transatlantic round voyage is increased by 2k/day at USD 16,515/day. Kamsarmax 1y T/C rate is slightly improved at USD 16,450/day, while Panamax 1y T/C is also a shade firmer at USD 15,100/day.

**Ultramax:** The BSI-63 Ultramax T/C average closed the week marginally higher than its opening at USD 13,936/day. North China one Australian or Pacific R/V is steady at USD 11,413/day, USG to Skaw Passero is softer by 1.3k/day at USD 19,500/day. South China trip via Indonesia to EC India is slightly improved at USD 10,033/day, trip from South China via Indonesia to South China pays USD 10,236/day, while Med/BISea to China/S.Korea is increased by USD 3k/day at USD 26,788/day. 1y T/C rate for Ultramax is firmer at USD 16,200/day.

**Supramax:** The BSI-58 10 T/C average closed the week with a slight increase at USD 11,711/day. South China trip via Indonesia to EC India is steady at USD 8,442/day, W. Africa trip via ECSA to N. China is firmer by 1.3k/day at USD 19,514/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by 3.1k/day at USD 24,633/day, trip from US Gulf to Skaw-Passero is softer and pays USD 17,357/day, while Pacific round voyage is steady at USD 9,431/day. 1y T/C rate for Supramax has increased by 1.3k/day at USD 14,500/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes is steady at USD 10,735/day. Skaw-Passero trip to Boston-Galveston pays 1k/day more at USD 10,521/day, Brazil to Continent is slightly firmer at USD 15,183/day, S.E. Asia trip to Spore/Japan is softer at USD 9,038/day, China/S.Korea/Japan round trip is slightly softer at USD 8,900/day, and U.S. Gulf to Continent is steady at USD 15,857/day. 38K Handy 1y T/C rate is steady this week at USD 13,450/day while 32k Handy 1y T/C is at USD 13,600/day in Atlantic and USD 11,500/day in Pacific region.

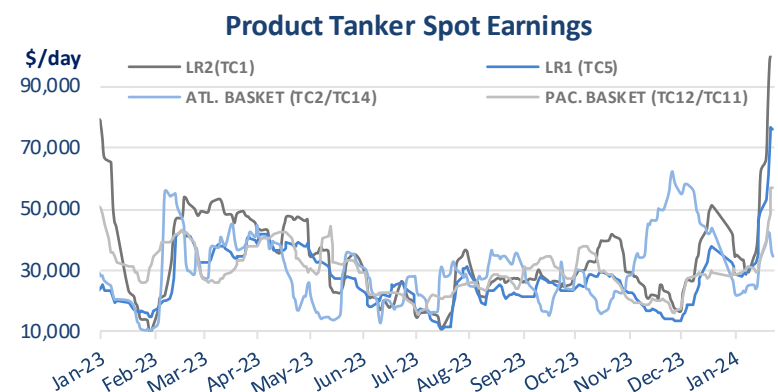
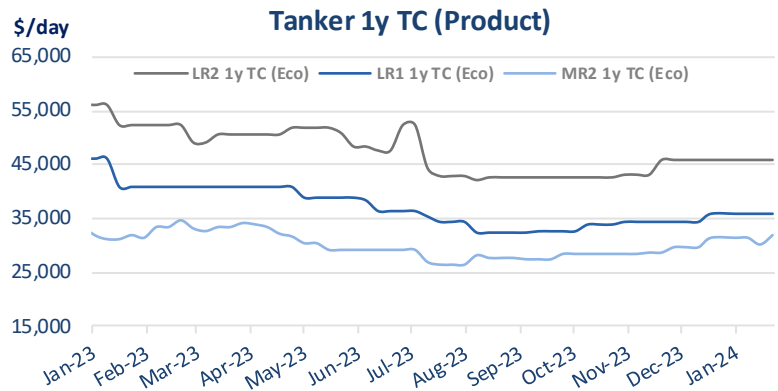
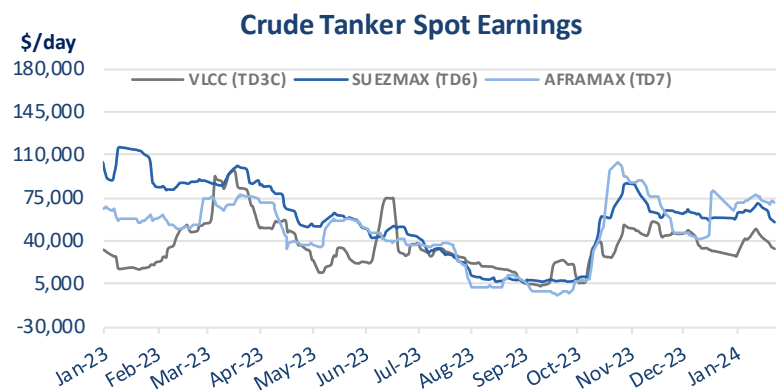
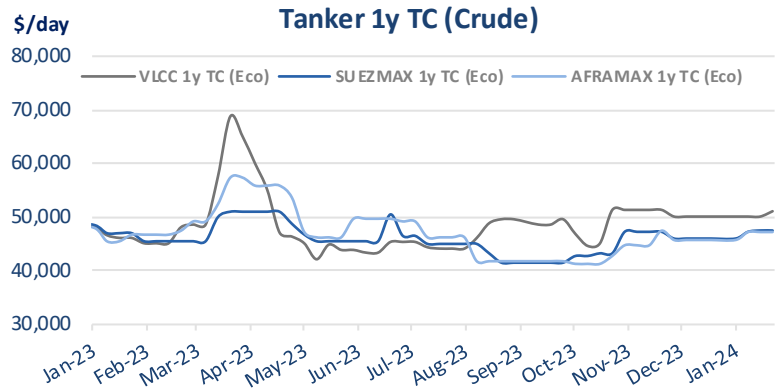


**VLCC:** average T/CE is down by 8k/day at USD 37,669/day. M.East Gulf to China trip is reduced by 9k/day at USD 33,519/day, while M.East Gulf to Singapore trip is down by 10k/day at USD 36,119/day. W.Africa to China trip is down by 9k/day at USD 35,900/day and US Gulf to China trip is down by 5k/day at USD 43,715/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is firmer at USD 51,250/day.

**Suezmax:** average T/CE closed the week down by USD 15k/day at USD 48,615/day. West Africa to Continent trip is down by 19k/day at USD 41,978/day, Black Sea to Med is down by 12k/day at USD 55,252/day, while Middle East Gulf to Med trip is reduced by 4.4k/day at USD 52,251/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is stable at USD 47,750/day.

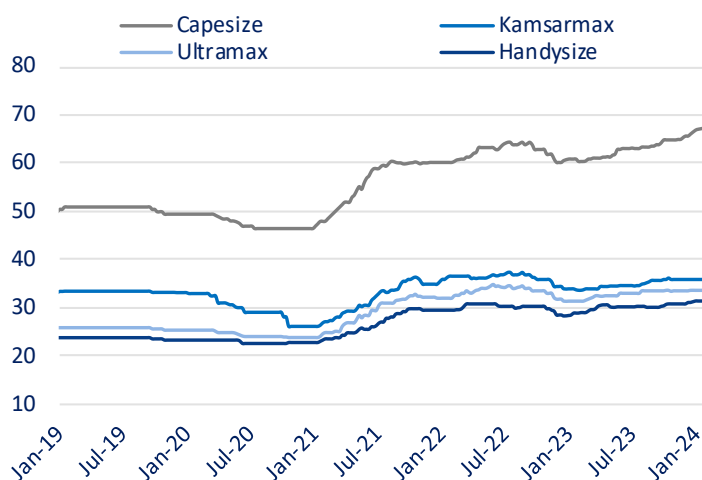
**Aframax:** average T/CE closed the week lower by USD 4k/day at USD 59,405/day. North Sea to Continent trip is down by 1k/day at USD 71,725/day, Kuwait to Singapore is down by 2k/day at USD 42,897/day, while Caribbean to US Gulf trip is reduced by 13k/day at USD 71,230/day. Trip from S.E. Asia to E.C. Australia is down by 2k/day at USD 37,010/day & trip from Cross Med is up by 3k/day at USD 71,510/day. US Gulf to UKC is down by 9k/day at USD 50,493/day and the EC Mexico to US Gulf trip is down by 15.5k/day at USD 82,796/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is steady at USD 47,500/day.

**Products:** The **LR2** route (TC1) from Middle East to Japan is this week improved by USD 38k/day at USD 100,894/day. Trip from (TC15) Med to Far East has increased by 8.4k/day at USD 32,207/day and AG to UK CONT is up by 55k/day at USD 121,520/day. The **LR1** route (TC5) Middle East Gulf to Japan is up by USD 27k/day at USD 75,925/day, while the (TC8) Middle East Gulf to UK-Continent is up by 48k/day at USD 102,274/day and the (TC16) Amsterdam to Lome trip is improved by 6k/day at USD 39,750/day. The **MR** Atlantic Basket earnings are steady at USD 34,569/day and the MR Pacific Basket earnings are increased by 23k/day at USD 56,707/day, with **MR** route from Rotterdam to New York is stable at USD 28,687/day, the (TC6) Intermed - Algeria to Euro Med trip earnings are firmer by USD 27k/day at USD 55,314/day, US Gulf to Continent is stable at USD 17,085/day, US Gulf to Brazil is unchanged at USD 26,361/day and ARA to West Africa down by 1.2k/day at USD 32,134/day. Eco LR2 1y T/C rate is unchanged this week at USD 46,250/day, while Eco MR2 1y T/C rate is firmer and increased by 1.5k/day at USD 32,250/day.



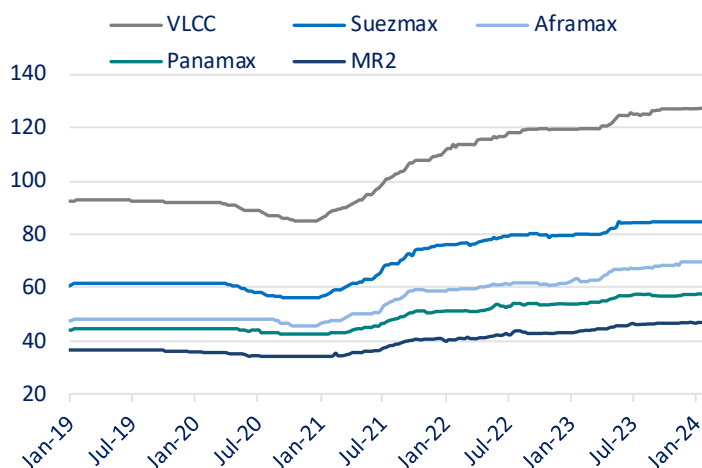
## Dry Newbuilding Prices (\$ mills)

Size	Jan 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>67.2</b>	61.0	10%	67.2	63.0	62.5
Kamsarmax	<b>36.0</b>	34.0	6%	36.0	34.9	36.4
Ultramax	<b>33.6</b>	31.4	7%	33.6	32.8	33.4
Handysize	<b>31.6</b>	28.9	9%	31.6	30.3	30.3



## Tanker Newbuilding Prices (\$ mills)

Size	Jan 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>127.7</b>	119.8	7%	127.7	124.2	117.2
Suezmax	<b>85.0</b>	80.1	6%	85.0	83.2	78.7
Aframax	<b>69.8</b>	63.1	11%	69.8	66.5	61.0
Panamax	<b>57.6</b>	53.8	7%	57.6	56.1	52.7
MR2	<b>47.2</b>	43.5	9%	47.2	45.9	42.3



### Newbuilding Activity:

VLAC is gaining more and more momentum, with NYK being the latest behind such an order. Mainly, NYK placed an order for 3x 88,000 DWT VLAC at Hyundai Heavy for region USD 122 mills each basis delivery in 2028. Elsewhere, Euronav placed an order for 1x 319,000 DWT VLCC at Qingdao Beihai for USD 114 mills. Kasuga Kisen ordered 2x 64,100 DWT Bulk Carrier at New Dayang for USD 33.5 mills each basis delivery in 2026.

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	4	85,000 DWT	CHENGXI	FOREMOST MARITIME	42 EACH	2027-2028	METHANOL FUELLED
BC	2	64,100 DWT	NEW DAYANG	KUSUGA KISEN	33.5 EACH	2026	
TANKER	1	319,000 DWT	QINGDAO BEIHAI	EURONAV	114	2027	AMMONIA DUAL FUEL, TIER III
CONTAINER	4	4,382 TEU	HUANGPU WEN-CHONG	RCL	N/A	2027	SCRUBBER FITTED
VLAC	3	88,000 CBM	HYUNDAI HEAVY	NYK	122 EACH	2028	AMMONIA FUELLED
LPG	1	40,000 CBM	JMU	NIPPON YUSEN		2026	AMMONIA

DRY SECONDHAND PRICES (\$ mills)							
		Jan 2024	Jan 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	<b>71.8</b>	53.5	34%	71.8	61.4	59.1
	5 Year	<b>55.1</b>	44.0	25%	55.1	49.1	49.1
	10 Year	<b>36.1</b>	29.0	24%	36.1	30.4	32.4
	15 Year	<b>23.8</b>	18.5	29%	23.8	19.7	20.7
Kamsarmax	Resale	<b>39.9</b>	36.5	9%	39.9	37.9	40.6
	5 Year	<b>33.9</b>	30.0	13%	33.9	31.8	31.8
	10 Year	<b>25.4</b>	22.5	13%	25.4	22.9	25.3
Panamax	15 Year	<b>16.2</b>	14.8	10%	16.2	14.9	16.9
Ultramax	Resale	<b>37.2</b>	35.5	5%	37.2	36.2	38.4
	5 Year	<b>30.8</b>	28.5	8%	30.8	29.7	29.7
Supramax	10 Year	<b>22.3</b>	18.5	21%	22.3	19.6	21.7
	15 Year	<b>15.2</b>	14.6	4%	15.2	14.4	16.5
Handysize	Resale	<b>33.3</b>	28.5	17%	33.3	31.0	31.0
	5 Year	<b>26.9</b>	24.5	10%	26.9	25.2	25.2
	10 Year	<b>18.2</b>	16.5	10%	18.2	17.2	18.2
	15 Year	<b>11.8</b>	10.5	12%	11.8	11.0	11.8

**Dry S&P Activity:**

Another week brings significant activity to the dry bulk market, with 20 transactions reported. Supramaxes dominate the scene with 9 deals concluded. The Capesize **“Royal Iole”** – 180k/2009 Imabari fetched USD 24.1 mills to Chinese buyers. The post-panamaxes **“Charlotte Oldendorff”** 93k/2010 Yangfan and **“Christine Oldendorff”** 93k/2010 Taizhou Kouan were sold for USD 15.45 mills each to undisclosed parties. The Indian built Ice Class 1C **“Golden Bull”** – 75k/2012 Pipavav changed hands for 16 mills while the six-year-old Japanese-built **“Artemis”** – 77k/2006 Namura was sold for USD 13 mills. In the Panamax segment, the **“Magic Nova”** - 79k/2010 Sanoyas was sold for a price of USD 16.1 mills and the **“Magic Horizon”** - 77k/2010 Shin Kasado was sold for a price of USD 15.8 mills. In the Supramax segment, the **“Sea Star”** – 56k/2014 Jiang Dong was also sold to Greeks for USD 16 mills, **“King Baton Rouge”** – 55k/2014 Mitsui was sold to clients of Montenero for USD 22 mills and the **“Tomorrow”** – 56k/2013 Minaminippon was purchased by Greek interests for USD 18.7 mills. The Handy **“Rui Fu Xing”** – 37k/2012 HMD was sold for mid 16 mills and **“Nordic London”** – 35k/2010 TK Shipbuilding was sold for USD 12.5 mills

**BULK CARRIER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ROYAL IOLE	180,129	2009	JAPAN	IMABARI	CHINESE	24.1	
CHARLOTTE OLDENDORFF	93,296	2010	CHINA	YANGFAN	GREEK	15.45	SCRUBBER FITTED
CHRISTINE OLDENDORFF	93,077	2010	CHINA	TAIZHOU KOUAN	GREEKS	15.45	SCRUBBER FITTED
GOLDEN BULL	75,000	2012	INDIA	PIPAVAV	UNDISCLOSED	16	ICE CLASS 1C
MAGIC NOVA	78,833	2010	JAPAN	SANOYAS	UNDISCLOSED	16.1	
MAGIC HORIZON	76,619	2010	JAPAN	SHIN KASADO	UNDISCLOSED	15.8	
ARTEMIS	76,942	2006	JAPAN	NAMURA	UNDISCLOSED	13	
SEA STAR	56,591	2014	CHINA	JIANGDONG	GREEK	16	BASIS SURVEYS DUE
KING BATON ROUGE	55,884	2014	JAPAN	MITSUI	MONTENERO	22	ELECTRONIC M/E
TOMORROW	56,025	2013	JAPAN	MINAMINIPPON	GREEK	18.7	
MERIDA	56,670	2012	CHINA	TAIZHOU KOUAN	UNDISCLOSED	EXCESS 13	
RUI FU KANG	57,000	2011	CHINA	XIAMEN	UNDISCLOSED	HIGH 12	
PU LAN HAI	56,897	2010	CHINA	COSCO DALIAN	CHINESE	EXCESS 12	
PACIFIC 08	52,471	2004	JAPAN	TSUNEISHI	UNDISCLOSED	LOW 16	
PACIFIC 07	53,343	2003	JAPAN	TOYOHASHI	UNDISCLOSED	ENBLOC	
RUI FU SHENG	53,098	2003	JAPAN	OSHIMA	CHINESE	HIGH 8	
GLORIOUS JUPITER	26,091	2013	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	EXCESS 12	
RUI FU XING	37,064	2012	S. KOREA	HMD	UNDISCLOSED	MID 16	ELECTRONIC M/E
NORDIC LONDON	34,904	2010	S. KOREA	TK SHIPBUILDING	TURKISH	12.5	
RATTANA NAREE	28,442	2002	JAPAN	KANDA	UNDISCLOSED	MID 5	

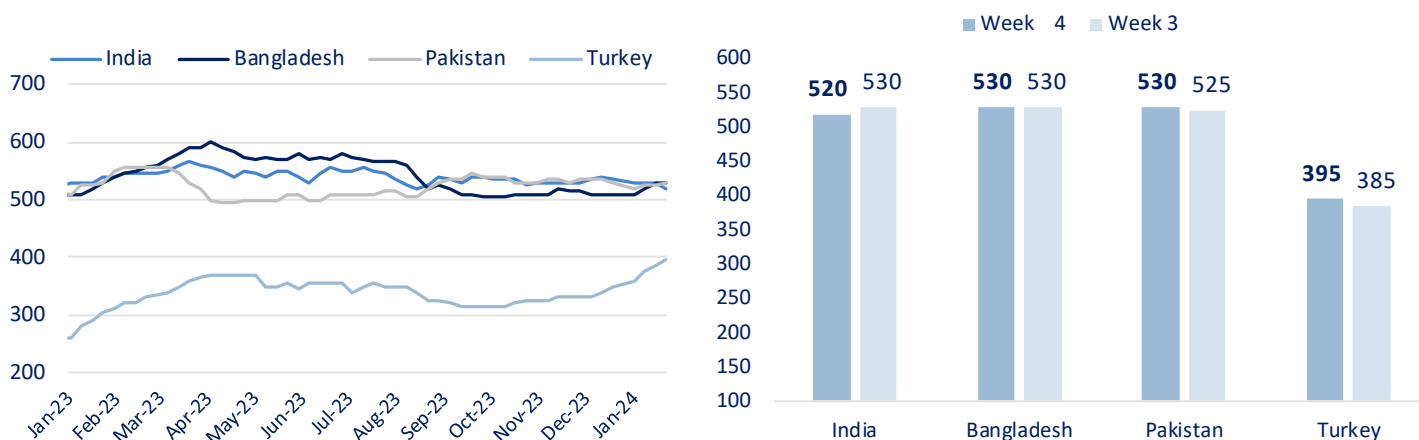
TANKER SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>136.5</b>	124.0	10%	136.5	125.1	106.5
	5 Year	<b>107.0</b>	99.8	7%	107.0	99.5	99.5
	10 Year	<b>77.4</b>	75.8	2%	77.4	75.0	56.7
	15 Year	<b>57.0</b>	59.1	-4%	57.0	58.6	41.7
Suezmax	Resale	<b>95.6</b>	85.4	12%	95.6	88.5	74.9
	5 Year	<b>80.5</b>	67.7	19%	80.5	72.0	72.0
	10 Year	<b>63.9</b>	52.7	21%	63.9	56.3	39.3
	15 Year	<b>44.1</b>	39.8	11%	44.1	40.9	28.5
Aframax	Resale	<b>83.0</b>	75.4	10%	83.0	78.6	65.1
	5 Year	<b>71.7</b>	62.3	15%	71.7	64.5	64.5
	10 Year	<b>57.5</b>	49.4	17%	57.5	51.6	35.3
	15 Year	<b>40.5</b>	37.4	8%	40.5	38.1	25.1
MR2	Resale	<b>53.0</b>	48.0	10%	53.0	49.6	43.0
	5 Year	<b>45.1</b>	41.0	10%	45.1	41.6	41.6
	10 Year	<b>36.3</b>	32.8	11%	36.3	33.0	24.7
	15 Year	<b>26.3</b>	22.2	19%	26.3	23.2	16.0

**Tanker S&P Activity:**

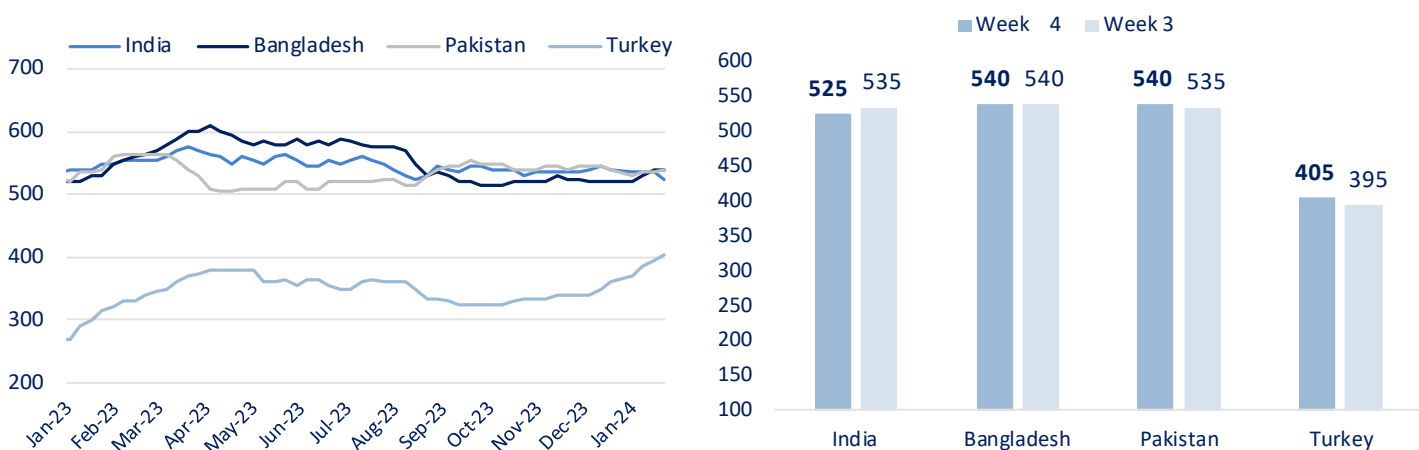
The low activity of the tanker market compared to the dry bulk sector continued this week as well, with only nine transactions. The VLCC *“Tohshi”* – 300k/2007 IHI was acquired by Chinese interests for USD 44 mills. The Aframax *“Esther Spirit”* – 115k/2004 Samsung and *“Everest Spirit”* - 115k/2004 Daewoo were sold separately for USD 24 mills each. The MR2 *“GH Austen”* 50k/2009 GSI was sold for USD 22.8 mills with pending surveys, while the two-years-old *“FOS”* – 49k/2007 Iwagi changed hands for USD 22.5 mills. Finally, the stainless steel *“Chemroute Oasis”* – 26k/2011 Shin Kurushima was sold for USD 26 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TOHSHI	300,363	2007	JAPAN	IHI	CHINESE	44	
ESTHER SPIRIT	115,444	2004	S. KOREA	SAMSUNG	GREEK	24 EACH	
EVEREST SPIRIT	115,048	2004	S. KOREA	DAEWOO	GREEK	24 EACH	
GH AUSTEN	49,998	2009	CHINA	GSI	UNDISCLOSED	22.8	BASIS SURVEYS DUE
FOS	48,673	2007	JAPAN	IWAGI	MIDDLE EASTERN	22.5	
PELAGIC TAIMEN	50,885	2006	S. KOREA	STX	UNDISCLOSED	EXCESS 20	ICE CLASS 1A
OLYMPIC GLORY	36,990	2005	JAPAN	HMD	UNDISCLOSED	16.5	DD DUE, ICE CLASS 1A
CHEMROUTE OASIS	26,199	2011	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	26	STST
PATRICIA	16,642	2005	CHINA	QIUXIN SHIPYARD	UNDISCLOSED	9.5	ICE CLASS 1A

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
YONG FENG	TANKER	1975	6,661	2,055	JAPAN	N/A	BANGLADESH	
XIN XIANG AN	BC	1992	22,160	5,113	JAPAN	490	BANGLADESH	
JIN YUAN HE	CONTAINER	1991	23,465	6,841	GERMANY	535	BANGLADESH	
MSC JEMIMA	CONTAINER	1994	42,288	12,677	SPAIN	525	BANGLADESH	
TOMSON GAS	GAS	1989	3,814	1,991	JAPAN	N/A	INDIA	
MSC EAGLE F	GC	2000	17,451	6,809	CHINA	505	INDIA	
RONG DA CHANG SHA	GC	1998	22,271	9,654	CROATIA	535	BANGLADESH	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	77.944	4.26%	-0.30%
Brent	82.861	3.50%	-1.52%
Natural gas	2.1323	0.34%	-21.92%
Gasoline	2.2857	2.14%	-14.87%
Heating oil	2.8466	5.68%	-3.87%
Ethanol	1.5875	0.00%	-27.51%
Naphtha	640.84	2.23%	-7.46%
Propane	0.8	-0.16%	-4.96%
Uranium	106	0.00%	116.77%
Methanol	2505	3.04%	-10.22%
TTF Gas	28.8	5.63%	-47.78%
UK Gas	71.39	6.70%	-48.94%

Metals

Gold	2,028.0	0.35%	5.49%
Silver	22.9	3.89%	-2.75%
Platinum	907.4	1.68%	-10.06%

Industrial

Copper	3.8386	1.98%	-8.68%
Coal	127.1	-0.70%	-64.51%
Steel	3952	1.96%	-5.43%
Iron Ore	137.5	3.77%	10.44%
Aluminum	2244	3.94%	-13.34%
Iron Ore Fe62%	135.55	-0.24%	10.47%

Currencies

EUR/USD	1.08166	-0.59%	-0.25%
GBP/USD	1.27021	-0.03%	2.83%
USD/JPY	147.809	-0.19%	13.32%
USD/CNY	7.19263	0.00%	6.46%
USD/CHF	0.86205	-0.80%	-6.79%
USD/SGD	1.34177	-0.01%	2.11%
USD/KRW	1337.24	-0.14%	8.59%
USD/INR	83.1385	0.05%	1.99%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	655.00	461.50	805.00	193.50	31.0	19.1%
Rotterdam	581.50	453.50	796.50	128.00	8.0	6.7%
Fujairah	633.00	433.50	902.00	199.50	8.0	4.2%
Houston	616.50	460.00	820.50	156.50	18.0	13.0%

- In the United States, the Dow Jones Industrial Average rose 0.6% to 38,109, the S&P 500 advanced 1.06% to 4,891, and the Nasdaq Composite jumped 0.94% to 15,455. Major European indices ended largely higher from the previous week, with the Euro Stoxx 50 closing up 4.2% at 4,635 and the Stoxx 600 rising 3.11% to 484. In Asia, the Nikkei Stock Average closed the week at 35,751, losing 0.59% on a weekly basis, while the Hang Seng Index climbed 4.2% to 15,952, and the CSI 300 Index finished the week at 3,334, up 1.96% from the previous week.
- WTI crude futures fell to \$77.7 a barrel on Monday, just a hair shy of a three-month high, following a 6.5% surge last week as investors closely watched the Middle East conflict as tensions continue to escalate. On the demand side, stronger-than-anticipated US economic data and fresh stimulus measures in China provided a boost to the outlook for two of the world's top oil consumers.
- Prices for 63.5% iron ore cargoes for delivery in Tianjin climbed above \$135 per tonne, extending their rebound from the two-month low of \$128.5 per tonne reached on January 17th, fueled by further economic support measures announced by the Chinese government.

WTI Crude Oil



Iron Ore





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