

MARKET COMMENTARY:

News of an Israeli strike on Iranian territory, potentially escalating tensions in the Middle East, sent shockwaves through global markets. Geopolitical uncertainties loom large, capable of swiftly altering the trajectories of commodities such as oil, and reigniting concerns over inflation. Although oil prices took a rollercoaster ride on Friday, with WTI climbing to USD 86/barrel, reports suggested the attack was less extensive than initially believed, with Iran's key nuclear facilities seemingly untouched. Additionally, Iran downplayed the attack and any possibility of immediate retaliation. This reassessment of the situation caused oil prices to erase earlier gains, with WTI closing the week at USD 82/barrel.

Rising tensions in the Middle East and stricter sanctions against Iran could impact the supply of LPG, posing risks to Iranian exports. Concurrently, ongoing cuts by OPEC+ are further limiting outflows from the region. Iran, a significant player in the LPG market, saw exports of around 1,000,000 metric tons in March, with April's volumes currently standing at 600,000 metric tons. Following Iran's actions against Israel, the US is set to impose additional sanctions on the country. Additionally, legislation aimed at obstructing China's consumption of Iranian crude oil has been passed with strong support. In light of these developments, concerns have arisen regarding how stricter US sanctions could impact oil supply and potentially disrupt LPG flows. Despite rising tensions between Israel and Iran, China's independent refineries are expected to keep buying Iranian crude. As the US imposed new sanctions on Iran's drone program and hinted at potential oil export sanctions, China's independent refiners, which rely heavily on Iranian oil (accounting for 40-50% of their imports), have found ways to keep these purchases flowing.

Let's move from Middle East to America, where in a novel move, the US has reimposed broad oil and gas sanctions on Venezuela. However, they've left the door ajar by allowing companies to apply for specific licenses. This approach aims to minimize disruption to global oil markets, particularly during a US election year, while also encouraging gradual political progress in Venezuela. The shift from a general license to company-specific ones could provide more stability for businesses seeking to operate in Venezuela. Additionally, it might benefit the political opposition hoping to build momentum beyond the upcoming July presidential election. The ultimate impact on global oil markets, however, remains unclear and it will depend on how many companies apply for licenses and the US Treasury's processing speed. The interplay between geopolitical factors and economic realities often shapes global oil markets. With the renewed US sanctions on Venezuelan oil, India appears less likely to compete for its crude. However, China, Asia's top oil consumer, may not significantly increase purchases. The dynamics of supply and demand, coupled with pricing competitiveness, will likely dictate the extent of Chinese refinery purchases. Interestingly, when competition with India heated up after Venezuela's sanctions lifted late last year, China's independent refineries actually reduced Venezuelan imports by 40%. Venezuela may need to reassess its pricing strategy to attract greater interest from Chinese refiners, especially considering the abundant options China currently enjoys from various sources.

The reimposition of Venezuelan sanctions and additional sanctions on Iran will likely reshape seaborne oil trade.

However, the extent of the impact remains unclear. It's uncertain whether this reshuffling will significantly boost freight rates or simply rearrange ton-miles without major rate fluctuations.

IN A NUTSHELL:

- **Rising tensions in the Middle East could impact the supply of LPG, posing risks to Iranian exports. (page 1)**
- **The US has reimposed broad oil and gas sanctions on Venezuela. (page 1)**
- **Venezuela may need to reassess its pricing strategy to attract greater interest from Chinese refiners. (page 1)**
- **The price of oil took a tumble on Monday. (page 8)**
- **Coal prices near their 2024 peak. (page 8)**

		Week	Week	±%	Average Indices		
		16	15		2024	2023	2022
DRY	BDI	1,919	1,729	11.0%	1,804	1,387	1,941
	BCI	2,839	2,552	11.2%	2,838	1,989	1,951
	BPI	1,916	1,713	11.9%	1,725	1,437	2,314
	BSI	1,394	1,272	9.6%	1,202	1,029	2,027
	BHSI	741	722	2.6%	681	582	1,193
WET	BDTI	1,114	1,202	-7.3%	1,256	1,144	1,388
	BCTI	1,022	879	16.3%	1,048	802	1,232

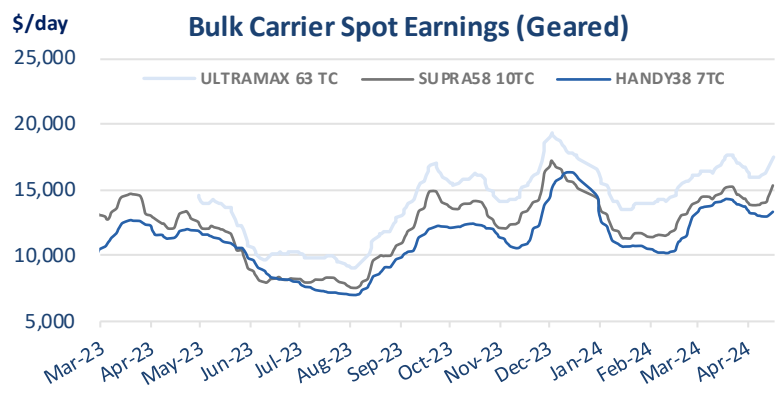
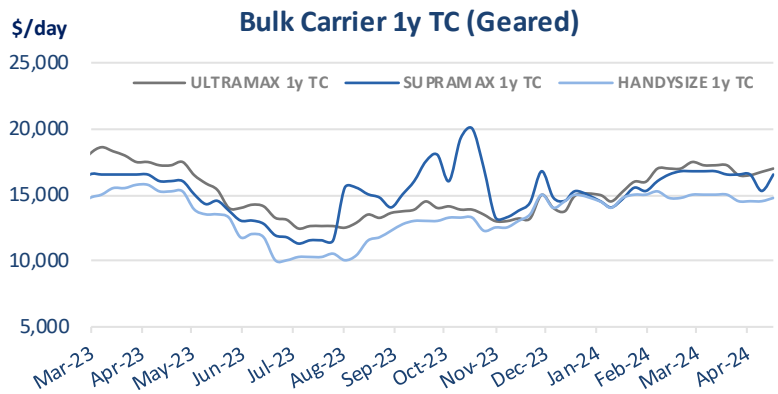
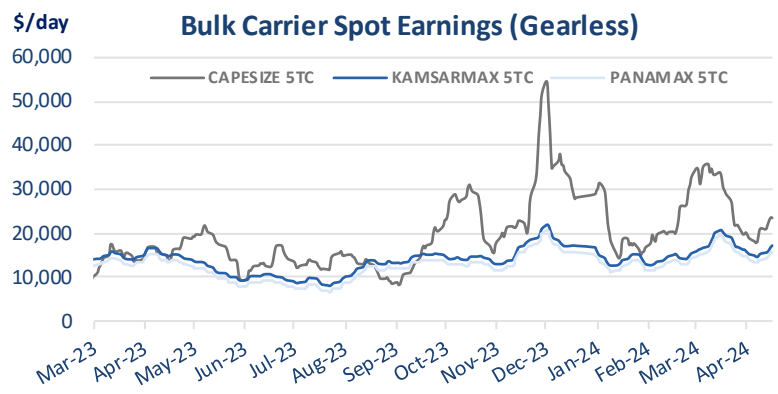
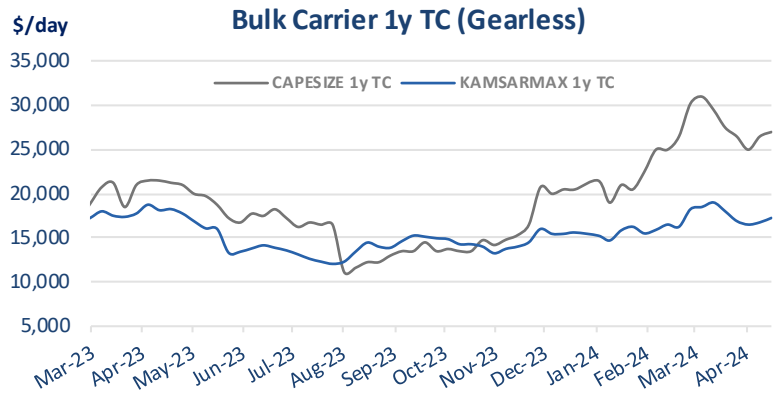
Capesize: The Capesize average of the 5 T/C routes improved by USD 2k/day closing the week at USD 23,543/day. Trip from Continent to Far East is up by 4k/day at USD 48,500/day, Transatlantic Round voyage is slightly lower by 1k/day at USD 15,143/day, while Transpacific Return voyage has increased by 6k/day at USD 30,055/day. Scrubber fitted Capesize 1y T/C rate is USD 28,250/day, while eco 180k Capesize is shade firmer at USD 27,250/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 15,419/day closing with an increase of about 2k/day at USD 17,246/day. Trip from Skaw-Gib to Far East is improved by USD 3k/day at USD 28,173/day, Pacific Return voyage is slightly increased by 1k/day at USD 15,404/day, while Transatlantic Round voyage is firmer by USD 4k/day at USD 16,305/day. Kamsarmax 1y T/C rate is up at USD 17,450/day, while Panamax 1y T/C is also firmer at USD 16,000/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about USD 1.4k/day higher than its opening at USD 17,535/day. North China one Australian or Pacific R/V is improved by USD 1k/day at USD 16,344/day, USG to Skaw-Passero is firmer by USD 2.7k/day at USD 17,057/day. South China trip via Indonesia to EC India is up by USD 2.5k/day at USD 17,129/day, trip from South China via Indonesia to South China is up by 2.2k/day at USD 16,600/day, while Med/Black Sea to China/South Korea is stable at USD 28,592/day. 1y T/C rate for Ultramax is firmer at USD 17,200/day.

Supramax: The BSI-58 10 T/C average closed the week shade higher than its opening at USD 15,338/day. South China trip via Indonesia to EC India is improved by USD 2.1k/day at USD 15,079/day, West Africa trip via ECSA to N. China is firmer by 1.1k/day at USD 21,236/day. Canakkale trip via Med/Black Sea to China/South Korea is stable at USD 26,275/day, US Gulf to Skaw-Passero trip is firmer by 2k/day at USD 14,050/day, while Pacific Round voyage is slightly increased by USD 1k/day at USD 14,288/day. 1y T/C rate for Supramax is firmer at USD 16,500/day.

Handysize: The BHSI-38 7 T/C Routes avg closed the week slightly up at USD 13,334/day. Skaw-Passero trip to Boston-Galveston pays shade less at USD 13,650/day, Brazil to Continent pays 0.5k/day more at USD 19,117/day, S.E. Asia trip to Spore/Japan is slightly firmer at USD 13,131/day, China/South Korea/Japan round trip is increased by a mere 0.4k/day at USD 12,725/day and U.S. Gulf to Continent is increased by USD 1k/day at USD 11,664/day. 38K Handy 1y T/C rate is marginally up at USD 14,450/day while 32k Handy 1y T/C is also up at USD 13,600/day in Atlantic and USD 12,000/day in Pacific region.

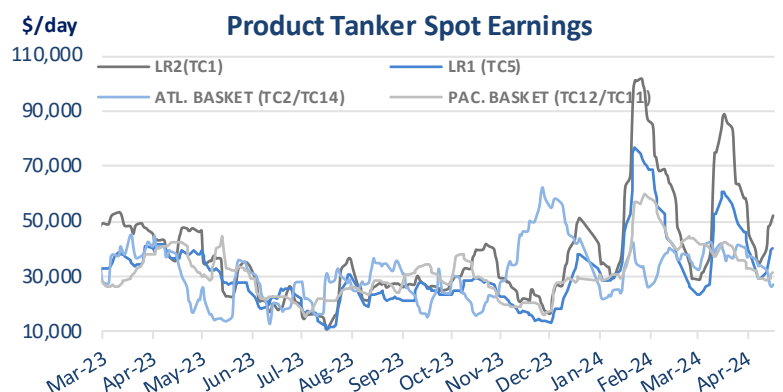
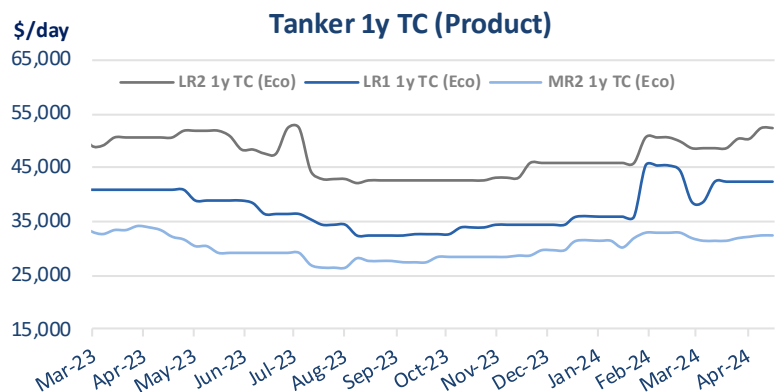
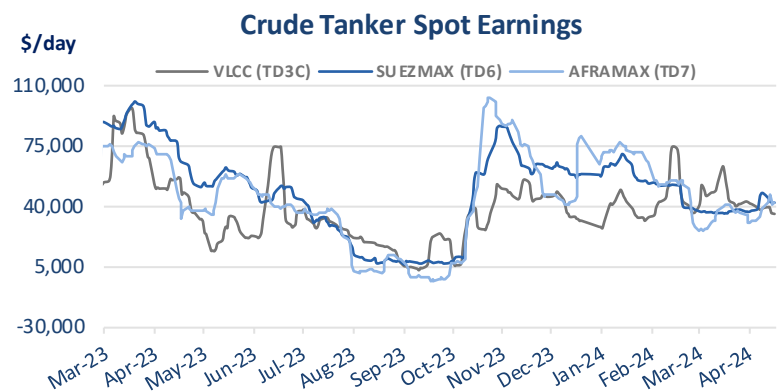
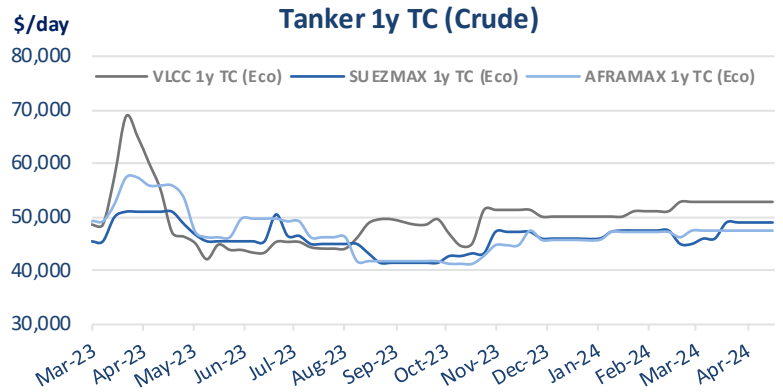


VLCC: average T/CE ended the week down by USD 2k/day at USD 38,857/day. Middle East Gulf to China trip is down by USD 3.4k/day at USD 35,740/day, while Middle East Gulf to Singapore trip is down by 4k/day at USD 38,381/day. West Africa to China trip is down by 2k/day at USD 39,454/day and US Gulf to China trip is slightly down at USD 41,471/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 53,000/day.

Suezmax: average T/CE closed the week softer by USD 9k/day at USD 40,846/day. West Africa to Continent trip is down by 12k/day at USD 39,404/day, Black Sea to Med is USD down by 5k/day at USD 42,288/day, while Middle East Gulf to Med trip is stable at USD 38,806/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 49,250/day.

Aframax: average T/CE closed the week lower by USD 8k/day at USD 41,979/day. North Sea to Continent trip is up by 2k/day at USD 41,864/day, Kuwait to Singapore is slightly down by 1k/day at USD 39,195/day, while Caribbean to US Gulf trip is heavily reduced by 20k/day at USD 37,034/day. Trip from South East Asia to E.C. Australia is steady at USD 33,182/day & Cross Med trip is down by 9k/day at USD 55,516/day. US Gulf to UKC is down by USD 15k/day at USD 40,397/day and the EC Mexico to US Gulf trip is down by USD 25.5k/day at USD 41,720/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

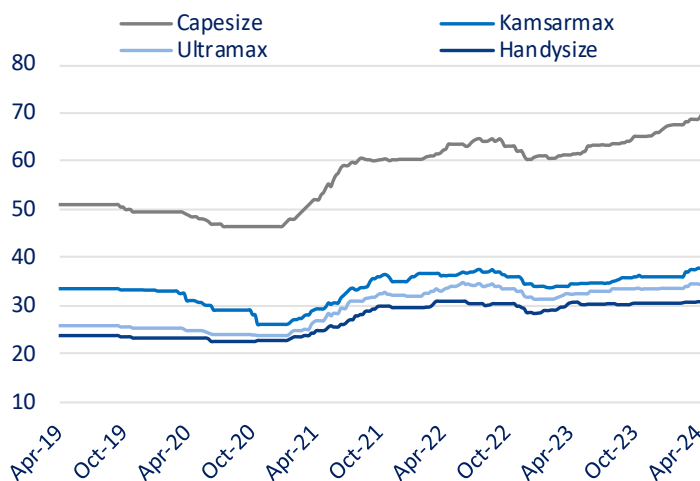
Products: The **LR2** route (TC1) Middle East to Japan is this week improved by USD 16k/day at USD 52,097/day. Trip from (TC15) Med to Far East has decreased by 1k/day at USD 12,477/day and AG to UK Continent is up by USD 25k/day at USD 80,173/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by USD 10k/day at USD 40,000/day, while the (TC8) Middle East Gulf to UK-Continent is up by USD 14k/day at USD 57,568/day and the (TC16) Amsterdam to Lome trip is reduced by USD 3k/day at USD 34,039/day. The **MR** Atlantic Basket earnings are decreased by 7k/day at USD 27,101/day & the MR Pacific Basket earnings are improved by 3k/day at USD 31,653/day, with **MR** route from Rotterdam to N.Y. stable at USD 19,277/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by USD 29k/day at USD 51,422/day, US Gulf to Continent is down by USD 8k/day at USD 14,083/day, US Gulf to Brazil earnings are lower by 7k/day at USD 29,554/day, and ARA to West Africa is more or less stable at USD 25,113/day. Eco LR2 1y T/C rate is USD 52,750/day, while Eco MR2 1y T/C rate is USD 32,750/day, both unchanged on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Apr 2024	Apr 2023	±%	Average Prices		
				2024	2023	2022
Capesize	69.2	61.4	13%	68.0	63.0	62.5
Kamsarmax	37.8	34.5	10%	36.7	34.9	36.4
Ultramax	34.4	32.5	6%	34.0	32.8	33.4
Handysize	30.9	30.8	0%	30.7	30.2	30.3

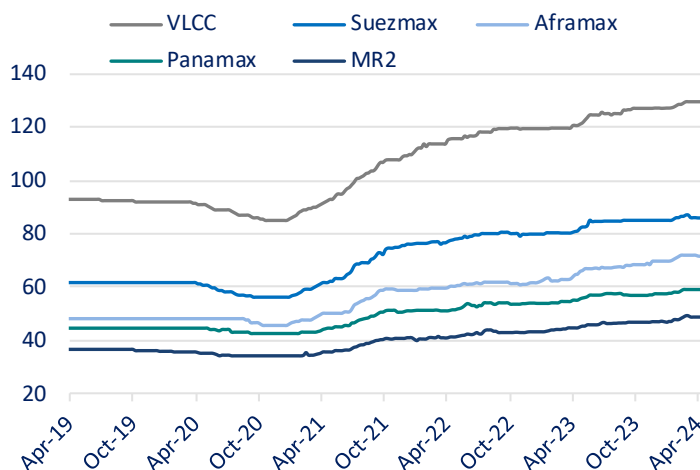
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Apr 2024	Apr 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	121.1	7%	129.2	124.2	117.2
Suezmax	85.9	81.1	6%	86.0	83.2	78.7
Aframax	71.6	65.0	10%	71.3	66.5	61.0
Panamax	59.0	55.1	7%	58.5	56.1	52.7
MR2	49.0	44.9	9%	48.5	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Last week saw strong newbuilding activity, with orders for bulkers and tankers dominating market interest.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	40,500 DWT	JNS	UNDISCLOSED	30.5 EACH	Q2 2026	
BC	2+1	41,000 DWT	SHANDONG HUANGHAI	ATHENIAN SHIPPING	31 EACH	H2 2026	OHBS
BC	1	63,500 DWT	JIANGSU HANTONG	ATLANSKA PROVIDHA	32.5	2027	
BC	2	64,000 DWT	JAPANESE SHIPYARD	BELSHIPS	N/A	2028	
BC	4	82,000 DWT	HENGLI HEAVY	CINER DENIZCILIK	N/A	2027	
BC	4	82,000 DWT	HENGLI HEAVY	LASKARIDIS MARITIME	2026	2026	SCRUBBER FITTED
BC	2	82,000 DWT	PENGLAI JINGLU	LASKARIDIS MARITIME	N/A	2026	SCRUBBER FITTED
TANKER	1	115,000 DWT	DALIAN	UNION	N/A	2026	
TANKER	2	115,000 DWT	DALIAN	AET	N/A	2027	DF AMMONIA, LR2
TANKER	2+2	13,900 DWT	JIANGXI NEW JIANGZHOU	ALITA SHANGHAI	N/A	2025	STST
TANKER	2	18,500 DWT	FUJIAN SOUTHEAST	SEACON	32.3 EACH	2025-2026	IMO II, TIER II, EEDI 3
TANKER	6	50,000 DWT	SAINTY SHIPYARD	ZHEJIANG CC	45 EACH	2026	
TANKER	2	73,400 DWT	K SHIPBUILDING	INTERNATIONAL SEAWAYS	N/A	N/A	
TANKER	2	73,400 DWT	K SHIPBUILDING	ADVANTAGE TANKERS	N/A	N/A	METHANOL READY
TANKER	2	75,000 DWT	JIANGSU	D AMICO	55.4 EACH	2027	LR1
VLGC	1	93,000 CBM	HANWHA	IINO	127	Q1 2027	

DRY SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.3	63.6	18%	74.1	61.4	59.1
	5 Year	62.9	53.4	18%	59.4	49.1	49.1
	10 Year	44.4	32.8	36%	40.1	30.4	32.4
	15 Year	29.2	21.0	39%	26.4	19.7	20.7
Kamsarmax	Resale	43.0	39.4	9%	41.5	37.9	40.6
	5 Year	37.0	32.5	14%	35.6	31.8	31.8
	10 Year	29.0	24.2	20%	27.1	22.9	25.3
Panamax	15 Year	19.5	15.2	28%	17.8	14.9	16.9
Ultramax	Resale	41.3	37.9	9%	39.6	36.2	38.4
	5 Year	34.5	32.0	8%	32.7	29.7	29.7
Supramax	10 Year	27.4	21.4	28%	25.5	19.6	21.7
	15 Year	16.8	15.8	7%	15.7	14.4	16.5
Handysize	Resale	34.5	31.5	10%	33.3	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:

On the Capesize sector, the Scrubber fitted **“Frontier Unity”** - 181K/2012 Koyo was sold for USD 35 mills. The Kamsarmax **“HL Ibt”** - 81K/2011 Hyundai Samho sold for USD 19.5 mills to clients of GNS, Korea basis TC back at USD 16K/day till June 2025. Clients of Ince Shipping Group, Turkey, acquired the Ultramax **“Federal Island”** - 63K/2017 Imabari for USD 32.6 mills. High buying appetite was noted on the Supramax sector, with 9 vessels found new owners. Chinese buyers acquired the Supramax **“Yi Long Shan”** - 57K/2013 China Shipping Industries, the **“Wu Gui Shan”** - 57K/2013 China Shipping Industries, the **“Fu Quan Shan”** - 57K/2013 China Shipping Industries for mid USD 15 mills each, and the **“Tai Ping Shan”** - 57K/2011 China Shipping Industries for mid USD 13 mills. On the same sector, the **“Ecoocean”** - 56K/2011 Mitsui was sold for USD 18.2 mills. Finally on the Handysize sector, the **“Carlota Bolten”** - 37K/2015 Yangzhou Guoyu was sold for USD 18.8 mills to Greek buyers, while the **“Atlantic Laurel”** - 33K/2012 Hakodate was also sold to Greek

buyers for USD 15.5 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FRONTIER UNITY	181,415	2012	JAPAN	KOYO	UNDISCLOSED	35	SCRUBBER FITTED
STAR PAOLA	115,259	2011	CHINA	NEW TIMES	UNDISCLOSED	23.5	
HL IBT	81,398	2011	S. KOREA	HYUNDAI SAMHO	GNS, KOREA	19.5	TC BACK AT USD 16K/DAY TILL JUNE 2025
ASL YANGPU	76,015	2002	JAPAN	TSUNEISHI	UNDISCLOSED	LOW 9	
FEDERAL ISLAND	63,452	2017	JAPAN	IMABARI	INCE SHIPPING GROUP	32.6	
YI LONG SHAN	56,637	2013	CHINA	CHINA SHIPPING IND	CHINESE	MID 15	
WU GUI SHAN	56,625	2013	CHINA	CHINA SHIPPING IND	CHINESE	MID 15	
FU QUAN SHAN	56,621	2013	CHINA	CHINA SHIPPING IND	CHINESE	MID 15	
TAI PING SHAN	56,607	2011	CHINA	CHINA SHIPPING IND	CHINESE	MID 13	
AMIRA MIRO	55,598	2012	JAPAN	MITSUMI	GREEK	18.9	ALREADY DELIVERED
DAYANG ORIENT	56,380	2011	CHINA	JIANGDONG	UNDISCLOSED	12.66	AUCTION
ECOOCAN	55,636	2011	JAPAN	MITSUMI	UNDISCLOSED	18.2	
ARCHAGELOS MICHAEL	58,015	2010	CHINA	YANGZHOU DAYANG	ITALIAN	13.85	DELIVERY IN JUNE /JULY
OCEAN GLORY	56,039	2006	JAPAN	MITSUMI	UNDISCLOSED	LOW 13	
CARLOTA BOLTEN	37,489	2015	CHINA	YANGZHOU GUOYU	GREEK	18.8	
ATLANTIC LAUREL	33,271	2012	JAPAN	HAKODATE	GREEK	15.5	
GRACEFUL GERTRUDE	33,225	2008	JAPAN	SHIN KOCHI	UNDISCLOSED	12.3	DOUBLE HULL OHBS

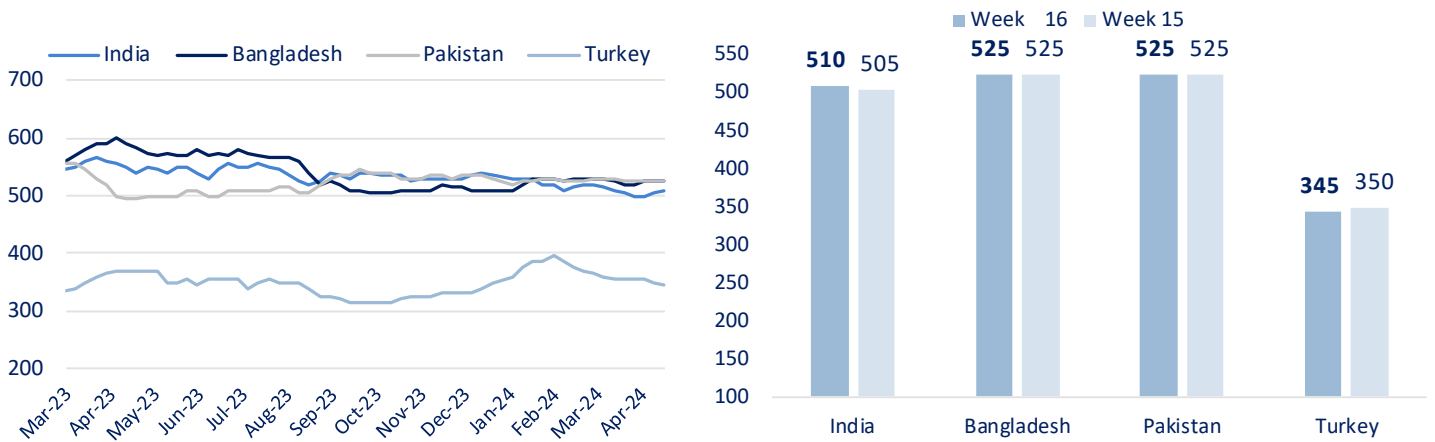
TANKER SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	143.0	125.0	14%	140.2	125.1	106.5
	5 Year	113.2	101.9	11%	110.5	99.7	99.7
	10 Year	84.6	77.4	9%	81.7	75.1	56.7
	15 Year	58.0	60.8	-5%	57.4	58.6	41.7
Suezmax	Resale	98.6	84.7	16%	97.6	88.5	74.9
	5 Year	83.0	68.1	22%	82.3	72.0	72.0
	10 Year	67.8	53.0	28%	66.4	56.3	39.3
	15 Year	49.7	39.8	25%	47.8	40.9	28.5
Aframax	Resale	83.3	77.8	7%	82.9	78.6	65.1
	5 Year	72.0	62.1	16%	71.7	64.5	64.5
	10 Year	59.0	49.8	19%	57.8	51.6	35.3
	15 Year	43.0	38.8	11%	41.0	38.1	25.1
MR2	Resale	53.0	49.2	8%	53.0	49.6	43.0
	5 Year	45.3	41.9	8%	45.2	41.6	41.6
	10 Year	37.7	33.6	12%	37.4	33.0	24.7
	15 Year	26.3	23.5	12%	26.4	23.2	16.0

Tanker S&P Activity:

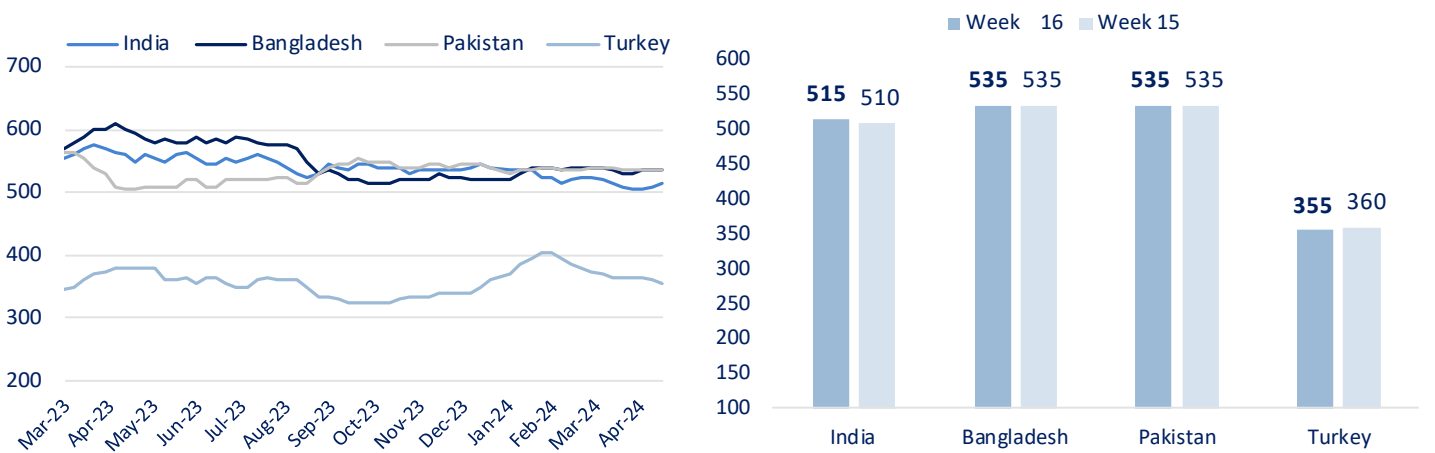
On the Suezmax sector, the **“Fraternity”** - 158K/2009 Samsung was sold for USD 51 mills to Greek buyers. Chinese buyers acquire the Scrubber fitted Aframax **“Amax Arrow”**- 116K/2009 Samsung for USD 43.5 mills. Chinese buyers acquired also the LR2 **“Gstaad Grace II”** - 113K/2009 New Times and the Aframax **“Afragold”** - 113K/2009 New Times for USD 41 mills each. Clients of Taihua Shipping acquired the StSt MR1 **“Skarven”** - 34K/2009 Kitanihon for USD 29 mills. Last but not least, the Ice Class 1A Chemical tanker **“Besiktas Iceland”** - 8K/2007 Karadeniz changed hands for USD 10.8 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FRATERNITY	157,714	2009	S. KOREA	SAMSUNG	GREEK	51	
AMAX ARROW	115,655	2009	S. KOREA	SAMSUNG	CHINESE	43.5	SCRUBBER FITTED
GSTAAD GRACE II	113,021	2009	CHINA	NEW TIMES	CHINESE	41	COATED
AFRAGOLD	112,871	2009	CHINA	NEW TIMES	CHINESE	41	
ARIES PEARL	50,605	2007	S. KOREA	SPP	UNDISCLOSED	22.5	
SKARVEN	33,624	2009	JAPAN	KITANIHON	TAIHUA SHIPPING	29	StSt
VALLE DI NERVION	40,218	2004	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	15.3	
BESIKTAS ICELAND	7,700	2007	TURKEY	KARADENIZ	UNDISCLOSED	10.8	ICE CLASS 1A

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
BORDER	CONTAINER	1993	14,120	5,723	POLAND	454	UNDISCLOSED	AS IS SOUTH AFRICA

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	80.832	-5.36%	2.63%
Brent	85.92	-4.64%	4.09%
Natural gas	1.7353	2.62%	-29.77%
Gasoline	2.6799	-3.74%	1.83%
Heating oil	2.513	-5.61%	-0.71%
Ethanol	1.685	1.51%	-30.23%
Naphtha	684.85	-0.51%	1.01%
Propane	0.81	-0.99%	-0.48%
Uranium	89.3	-0.39%	71.40%
Methanol	2617	4.14%	6.95%
TTF Gas	29.91	-5.17%	-25.10%
UK Gas	74.85	-4.10%	-21.46%
Metals			
Gold	2,356.2	-1.12%	18.47%
Silver	27.7	-3.97%	10.22%
Platinum	937.7	-4.80%	-13.34%
Industrial			
Copper	4.5004	2.77%	13.82%
Coal	141.75	5.98%	-26.08%
Steel	3594	4.48%	-7.99%
Iron Ore	108.25	2.07%	-9.27%
Aluminum	2667.5	4.40%	12.03%
LithiumCNY/T	110500	-0.90%	-37.75%
Currencies			
EUR/USD	1.06645	0.38%	-3.41%
GBP/USD	1.23809	-0.52%	-0.81%
USD/JPY	154.653	0.28%	15.22%
USD/CNY	7.24955	-0.16%	5.06%
USD/CHF	0.91076	-0.12%	2.64%
USD/SGD	1.36142	-0.13%	2.10%
USD/KRW	1379.12	-0.66%	3.50%
USD/INR	83.3374	-0.20%	1.69%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	645.00	515.00	767.50	130.00	-1.5	-1.1%
Rotterdam	600.00	486.00	751.50	114.00	-14.0	-10.9%
Fujairah	649.50	503.50	889.00	146.00	-16.0	-9.9%
Houston	627.50	487.50	796.00	140.00	-24.5	-14.9%

- The Dow Jones Industrial Average remained flat, closing at 37,986 points. However, the S&P 500 and NASDAQ suffered losses, dropping 3.05% and 5.52% respectively to end at 4,967 and 15,282 points. European markets saw minimal movement, with the Euro Stoxx50 and Stoxx600 closing slightly down compared to the previous week. Asian markets displayed more volatility. Japan's Nikkei took a significant hit, falling 6.21% to close at 37,068 points. Hong Kong's Hang Seng index also dipped by 2.98% to 16,224 points. China's CSI 300 index was the only bright spot in Asia, managing a modest gain of 1.89% to close at 3,542 points.
- The price of oil took a tumble, with WTI crude futures dropping below USD 81 per barrel. This 4-week low reflects easing tensions in the Middle East. Iran downplayed recent Israeli strikes and signalled no immediate retaliation, calming jitters in the oil market. Iran's status as OPEC's third-largest producer, supplying oil to major buyers outside the US financial system, ensures the region continues to be a key factor in oil prices.
- Newcastle futures reached over USD 141 per tonne in April, near their 2024 peak. This surge is driven by anticipation of booming demand from major consumers like China and India. China, the world's biggest coal user, is ramping up coal-fired power plants to bolster its energy security in the face of recent geopolitical tensions and foreign exchange fluctuations.

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

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