

MARKET COMMENTARY:

The dry bulk market has started the new year on the back foot. The market's correction following the nearly 40-day rally (November-December 2023) is a reality, and it appears to be intensifying as we approach the Chinese New Year. Within the first two weeks of 2024, the Baltic Dry Index (BDI) has lost almost 31%, compared to the 18% loss it experienced in the last two weeks of 2023. Capesize vessels have seen their average five-route time charter (T/C) rate fall to \$18,015 per day, about 38% lower than at the end of 2023. Meanwhile, Panamax five-route T/C rates and Handysize seven-route T/C rates have declined by around 24% in the first two weeks of 2024, reaching \$12,693 and \$11,089 per day, respectively. Supramax vessels have experienced the smallest drop in rates at the beginning of the year, with a 17% decline, bringing their average 10 T/C rate to \$11,967 per day. This correction in freight rates is certainly not a cause for alarm or a sign of a "bad market," as intense volatility has become the norm over the past four years. Of course, seasonality and commodities stockpiling ahead of the Lunar New Year holiday (10 February 2024 to 17 February 2024) have also played a significant role.

China, having emerged from the COVID-19 pandemic, is actively pursuing a return to pre-pandemic levels of economic activity. According to official customs data, China's coal imports soared by a remarkable 61.8%, reaching an unprecedented high in 2023. Last year's imports totalled 474.42 million metric tons, eclipsing the previous record and exceeding initial projections of 470 million tons for the entire year by approximately 5 million metric tons. Additionally, last month's coal imports set an all-time monthly record of 47.3 million tons, marking an 8.7% increase from November. This surge in imports can be attributed to a record-breaking cold wave that gripped various regions of the country, driving up coal demand. China's crude imports rebounded 10.3% month on month to 11.44 million b/d in December 2023 from a four-month low in November, while oil products exports fell to a six-month low of 4.64 million mt amid tight export allowances. The month-on-month gain in crude imports was within expectations as independent refineries were set to bring more barrels once new import quotas were available. Exports of oil products dropped 39.7% year on year in December but pushed total outflow in 2023 to gain 16.7% from a year ago to 62.69 million mt. The year-on-year gain of 80.3% in oil products imports, which was stronger than exports, led China's net oil product exports to drop 45% to 14.99 million mt in 2023. In December, China imported 4.76 million mt of oil products, surging 45.2% year on year and growing 14.5% from November, customs data showed.

The Red Sea situation is deteriorating rapidly, raising concerns about a prolonged closure of the vital trade route and its potential economic and inflationary consequences for the global economy, businesses, and consumers. Following the recent US-UK airstrike on Houthi targets, the Houthi rebels have threatened to escalate their attacks on shipping vessels. In response, Danish tanker company Torm A/S has suspended all transits through the southern Red Sea, and Japanese shipping giant Mitsui O.S.K. Lines has imposed an immediate ban on all vessels transiting near Yemen, including the Red Sea and the Gulf of Aden. The recent decisions by Torm and Mitsui O.S.K. Lines suggest that tanker shipping may also be forced to take this longer, more expensive route, potentially exacerbating supply chain disruptions and driving up global energy prices.

IN A NUTSHELL:

- **BDI: 31% down within 2024**
- **China's coal imports surged 61.8% to a record high in 2023**
- **China's crude oil imports rise 11% in 2023**
- **Some of the major tanker companies suspend all transits through Red Sea**
- **Firm S&P activity, both in dry and tanker sectors (p. 5-6)**

		Week 2	Week 1	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,460	2,110	-30.8%	1,884	1,387	1,941
	BCI	2,172	3,798	-42.8%	3,182	1,989	1,951
	BPI	1,410	1,666	-15.4%	1,612	1,437	2,314
	BSI	1,088	1,212	-10.2%	1,190	1,029	2,027
	BHSI	616	695	-11.4%	688	582	1,193
WET	BDTI	1,473	1,384	6.4%	1,392	1,144	1,388
	BCTI	741	799	-7.3%	806	802	1,232

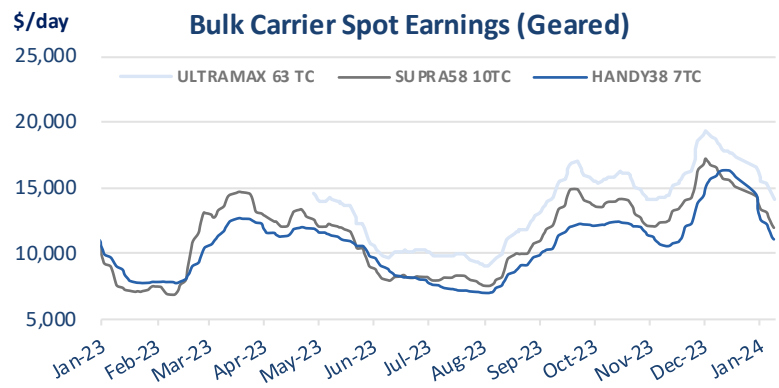
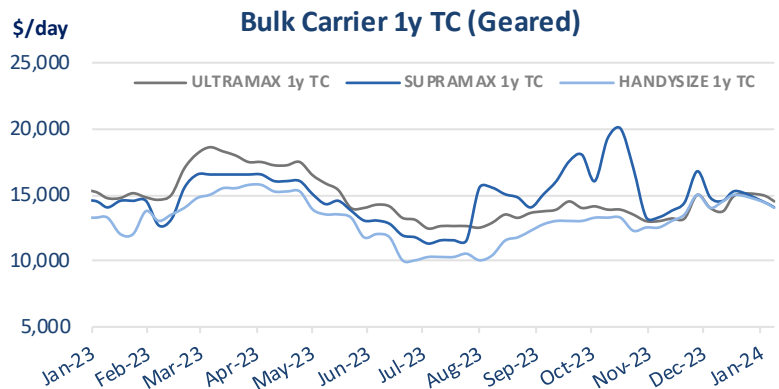
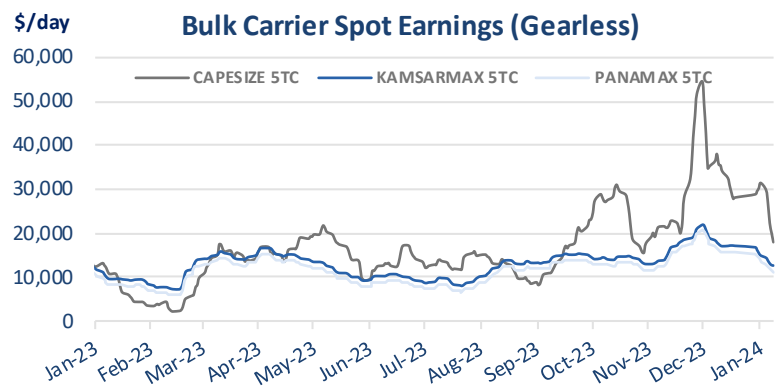
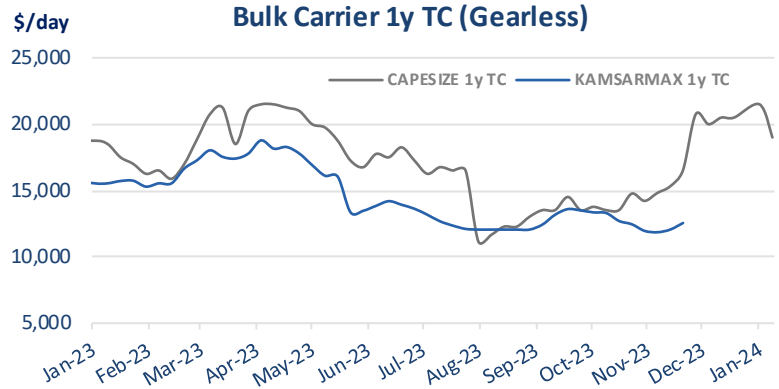
Capesize: Capesize average of the 5 T/C routes declined by USD 13k/day closing the week at USD 18,015/day. Trip from Continent to F.East is down by 14k/day at USD 40,688/day, Transatlantic round voyage is lower by 21k/day at USD 23,821/day, while Transpacific R/V is reduced by 9k/day at USD 11,955/day. Capesize 1y T/C rate is down by 2.5k/day at USD 17,750/day, while eco 180k Capesize is also softer at USD 19,250/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 14,993/day closing with a decline at USD 12,693/day. Trip from Skaw-Gib to F.East is softer by 3k/day at USD 21,696/day, Pacific Return voyage is down by 2k/day at USD 10,096/day, while Transatlantic round voyage is reduced by 4k/day at USD 13,520/day. Kamsarmax 1y T/C rate is softer at USD 14,900/day, while Panamax 1y T/C is also down at USD 13,650/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about USD 1.4k/day lower than its opening at USD 14,171/day. North China one Australian or Pacific R/V is stable at USD 10,919/day, USG to Skaw Passero is softer by 4k/day at USD 25,429/day. South China trip via Indonesia to EC India is down by 1k/day at USD 9,993/day, trip from South China via Indonesia to South China is softer at USD 9,919/day, while Med/BISea to China/S.Korea is reduced by USD 2k/day at USD 23,413/day. 1y T/C rate for Ultramax is softer by USD 500/day at USD 14,700/day.

Supramax: The BSI index is running 22 consecutive negative sessions. The BSI-58 10 T/C avg closed the week 1.4k/day lower than its opening at USD 11,967/day. South China trip via Indonesia to EC India is down by USD 1.1k/day at USD 8,650/day, W. Africa trip via ECSA to N. China is softer by 2.4k/day at USD 18,804/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 1.6k/day at USD 20,938/day, trip from US Gulf to Skaw-Passero pays 3k/day less at USD 23,089/day, while Pacific R/V is stable at USD 8,681/day. Supramax 1y T/C is softer by 750/day at USD 12,500/day.

Handysize: The BHSI-38 avg of the 7 T/C routes closed the week down at USD 1.4k/day at USD 11,089/day. Skaw-Passero trip to Boston-Galveston pays USD 2.3k less at USD 10,014/day, Brazil to Continent pays USD 3.7k less at USD 15,194/day, S.E. Asia trip to Spore/Japan is slightly softer at USD 9,381/day, China/S.Korea/Japan R/V is marginally softer at USD 9,381/day and U.S. Gulf to Continent is reduced by USD 2.1k/day at USD 18,143/day. 38K Handy 1y T/C rate is softer at USD 12,700/day while 32k Handy 1y T/C is softer at USD 12,350/day in Atlantic and USD 10,500/day in Pacific region.

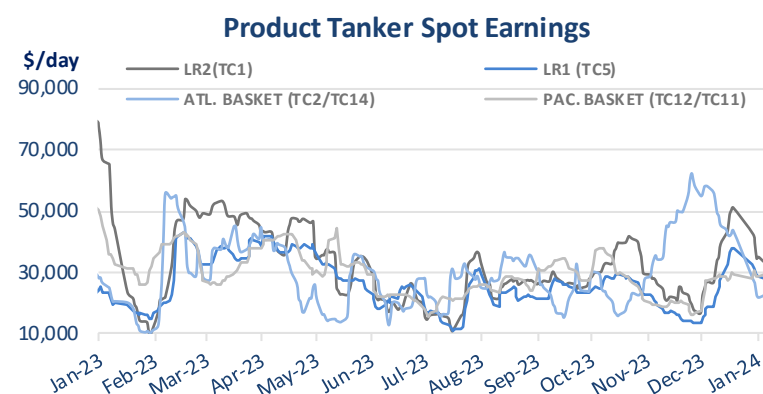
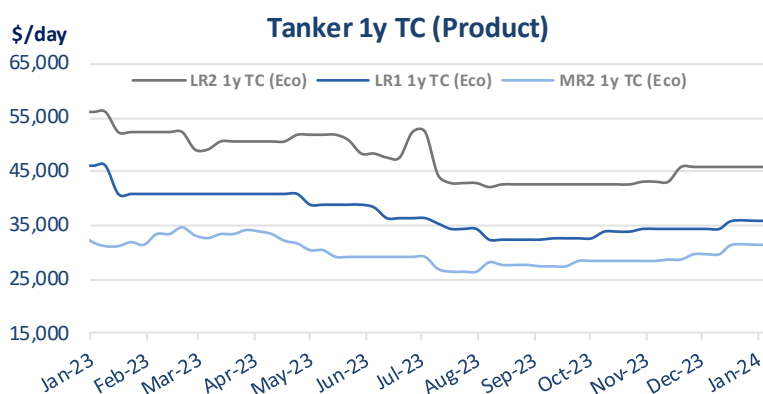
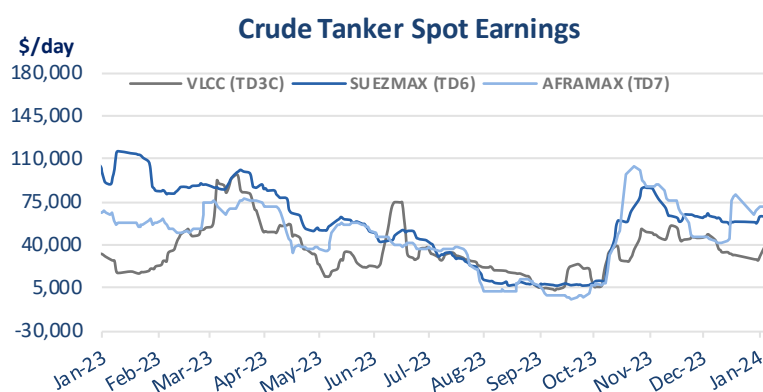
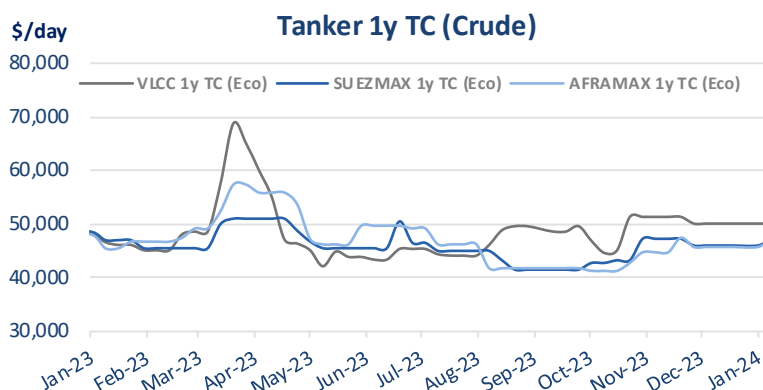


VLCC: average T/CE ended the week up by 14k/day at USD 48,169/day. Middle East Gulf to China trip is increased by 13k/day at USD 43,564/day, while M.East Gulf to Singapore trip is up by 13.5k/day at USD 47,364/day. West Africa to China trip is up by 15k/day at USD 49,980/day and US Gulf to China trip is also up by USD 14k/day at USD 51,104/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is stable at USD 50,250/day.

Suezmax: average T/CE closed the week stable at USD 60,533/day. W.Africa to Continent trip is slightly down by USD 500/day at USD 57,006/day, Black Sea to Med is slightly up at USD 64,060/day while M.East Gulf to Med trip is reduced by 1k/day at USD 29,855/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is up by USD 1000/day since last week at USD 47,500/day.

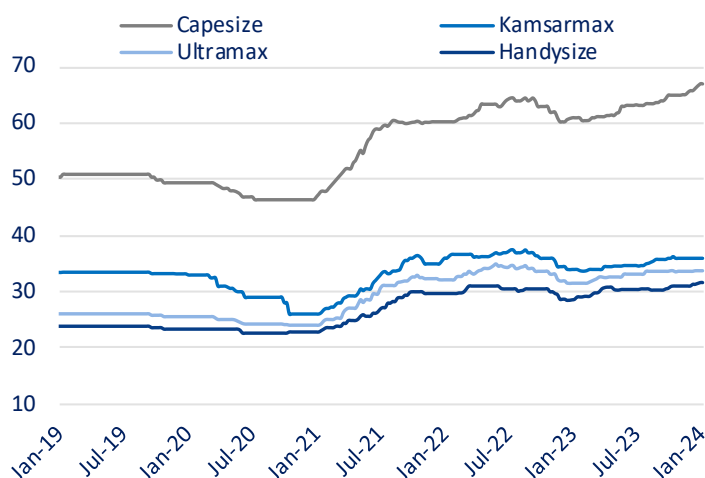
Aframax: average T/CE closed the week higher by 6.5k/day at USD 68,770/day. North Sea to Continent trip is up by 2k/day at USD 73,856/day, Kuwait to Singapore is down by 2k/day at USD 48,175/day, while Caribbean to US Gulf trip is increased by 21k/day at USD 97,889/day. Trip from S.E. Asia to E.C. Australia is down by 2k/day at USD 37,372/day & trip from Cross Med is firmer by 12k/day at USD 57,701/day. US Gulf to UKC is slightly up at USD 77,351/day and the EC Mexico to US Gulf trip is up by USD 27k/day at USD 118,165/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 1,500/day firmer since last week, at USD 47,500/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 6k/day at USD 29,446/day. Trip from (TC15) Med to F.East has decreased by USD 2.2k/day at USD 24,303/day and AG to UK CONT is down by 7k/day at USD 47,684/day. The **LR1** route (TC5) M.East Gulf to Japan is up by 2k/day at USD 30,288/day, while the (TC8) Middle East Gulf to UK-Cont is down by 2k/day at USD 44,763/day and the (TC16) Amsterdam to Lome trip is reduced by 5k/day at USD 33,679/day. The **MR** Atlantic Basket earnings are increased this week by USD 3k/day at USD 25,108/day and the **MR** Pacific Basket earnings are also increased by USD 2k/day at USD 30,967/day, with the **MR** route from Rotterdam to N.Y. being stable at USD 5,793/day. The (TC6) Intermed (Algeria to Euro Med) earnings are softer at USD 24,980/day, US Gulf to Continent is up by USD 4k/day at USD 17,244/day, US Gulf to Brazil is slightly higher this week at USD 26,665/day and ARA to W. Africa is up by 3.2k/day at USD 12,458/day. Eco LR2 1y T/C rate is USD 46,250/day, while Eco MR2 1y T/C rate is USD 31,750/day, both unchanged on weekly basis.



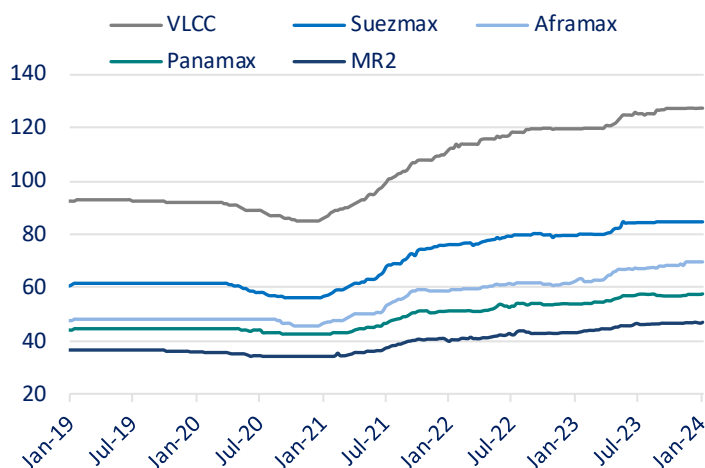
Dry Newbuilding Prices (\$ mills)

Size	Jan 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
Capesize	67.0	61.0	10%	67.0	63.0	62.5
Kamsarmax	36.0	34.0	6%	36.0	34.9	36.4
Ultramax	33.6	31.4	7%	33.6	32.8	33.4
Handysize	31.6	28.9	9%	31.6	30.3	30.3



Tanker Newbuilding Prices (\$ mills)

Size	Jan 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
VLCC	127.6	119.8	7%	127.6	124.2	117.2
Suezmax	85.0	80.1	6%	85.0	83.2	78.7
Aframax	69.8	63.1	11%	69.8	66.5	61.0
Panamax	57.5	53.8	7%	57.5	56.1	52.7
MR2	47.2	43.5	9%	47.2	45.9	42.3



Newbuilding Activity:

It was a very active week in the NB market. Pertamina placed an order for 15x MR2 tankers at HMD for USD 716.2 mills enbloc with delivery within 2026. Safe Bulkers announced an order of 82K DWT Kamsarmax at Oshima basis delivery within 2026. Nakilat ordered 4x 88,000 CBM LPG/Ammonia vessels at Hyundai Samho with delivery within 2026-2027. Furthermore, the same owner ordered 2x 174K CBM LNG vessels at Hyundai Samho basis delivery in 2027.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	15	50,000DWT	HMD	PERTAMINA	716.2 ENBLOC	2026	5 IMO TYPE 2/3
TANKER	2	7,999DWT	FERUS SMIT	ERIK THUN	N/A	2027	METHANOL READY
BC	1	82,000DWT	OSHIMA	SAFE BULKERS	N/A	2026	GHG -EEDI PHASE 3, NOx-TIER III
BC	2	85,000DWT	CSSC	COMERGE SHPG	42 EACH	2026	METHANOL DUAL FUEL
LPG/AMMONIA	4	88,000CBM	HYUNDAI SAMHO	NAKILAT	N/A	2026-2027	
LNG	2	174,000CBM	HYUNDAI SAMHO	NAKILAT	N/A	2027	
LPG/AMMONIA	2	88,000CBM	HYUNDAI ULSAN	PASCO GAS	121 EACH	2027	
CONTAINER	2	1,250TEU	HUANGPU WENCHONG	ELBDEICH REEDEREI	N/A	2026	
CONTAINER	4	4,382TEU	HUANGPU WENCHONG	RCL	56.6 EACH	2027	
MPP	2	5,100DWT	FERUS SMIT	ERIK THUN	N/A	2026-2027	ICE CLASS 1B

DRY SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	71.3	53.5	33%	71.3	61.4	59.1
	5 Year	54.8	44.0	25%	54.8	49.1	49.1
	10 Year	35.8	29.0	23%	35.8	30.4	32.4
	15 Year	23.5	18.5	27%	23.5	19.7	20.7
Kamsarmax	Resale	39.8	36.5	9%	39.8	37.9	40.6
	5 Year	33.6	30.0	12%	33.6	31.8	31.8
	10 Year	25.0	22.5	11%	25.0	22.9	25.3
Panamax	15 Year	16.2	14.8	9%	16.2	14.9	16.9
Ultramax	Resale	37.1	35.5	5%	37.1	36.2	38.4
	5 Year	30.6	28.5	7%	30.6	29.7	29.7
Supramax	10 Year	20.3	18.5	10%	20.3	19.6	21.7
	15 Year	15.4	14.6	5%	15.4	14.4	16.5
Handysize	Resale	33.2	28.5	16%	33.2	31.0	31.0
	5 Year	26.8	24.5	9%	26.8	25.2	25.2
	10 Year	18.0	16.5	9%	18.0	17.2	18.2
	15 Year	11.6	10.5	10%	11.6	11.0	11.8

Dry S&P Activity:

On the Newcastlemax sector, the **“Mineral Qingdao”** - 206K/2020 Qingdao Yangfan was sold for USD 54.25 mills to clients of Winning Shipping. Greek buyers acquired the Capesize **“Coronet”**- 183K/2011 Kawasaki for USD 27 mills. Greek buyers also acquired the Kamsarmax **“Kavala”** - 83K/2009 Sanoyas for USD 16.3 mills. On the Supramax sector, the Scrubber fitted **“Crested Eagle”** - 56K/2009 IHI and the **“Stellar Eagle”** - 56K/2009 IHI were sold enbloc for USD 14.5 mills each. 2x Handymax vessels, the **“Notos Venture”**- 43K/2017 Qingshan and the **“Eurus Venture”** - 43K/2017 Qingshan found new owners for USD 23 mills each. Last but not least, on the Handysize sector, Turkish buyers acquired the **“Helga Bulker”** - 34K/2017 Hakodate for excess USD 22 mills, while the 2-year older Non-Eco **“Lowlands Hopper”**- 36K/2015 Shikoku was sold for excess USD 17 mills to Far Eastern buyers.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL QINGDAO	206,298	2020	CHINA	QINGDAO YANGFAN	WINNING SHIPPING	54.25	
CORONET	182,676	2011	JAPAN	KAWASAKI	GREEK	27	
NIAN NU JIAO	83,601	2010	JAPAN	SANOYAS	UNDISCLOSED	18	
KAVALA	83,000	2009	JAPAN	SANOYAS	GREEK	16.3	
CP TIANJIN	63,541	2016	CHINA	CHENGXI	UNDISCLOSED	23.8 EACH	
CP GUANGZHOU	63,527	2015	CHINA	CHENGXI			
CRESTED EAGLE	55,989	2009	JAPAN	IHI	UNDISCLOSED	14.5 EACH	SCRUBBER FITTED
STELLAR EAGLE	55,989	2009	JAPAN	IHI			SCRUBBER FITTED
QUEEN KOBE	55,444	2009	JAPAN	KAWASAKI	INDONESIAN	REGION 15	
APJ JAD	52,461	2002	PHILIPPINES	TSUNEICHI CEBU	UNDISCLOSED	7.2	
NOTOS VENTURE	43,477	2017	CHINA	QINGSHAN	UNDISCLOSED	23 EACH	
EURUS VENTURE	43,457	2017	CHINA	QINGSHAN			
RUI AN	46,509	2001	JAPAN	MITSUI	UNDISCLOSED	6.65	
BEST HONOR	47,183	1998	JAPAN	OSHIMA	TURKISH	5.2	
HELGA BULKER	34,483	2017	JAPAN	HAKODATE	TURKISH	EXCESS 22	
LOWLANDS HOPPER	36,309	2015	JAPAN	SHIKOKU	FAR EASTERN	EXCESS 17	NON-ECO
ALAM SURIA	29,077	2012	JAPAN	SHIKOKU	UNDISCLOSED	HIGH 11	
SEASTAR TRADITION	30,465	2009	CHINA	TSUJI	UNDISCLOSED	9	
ANTHIA	28,740	2002	S. KOREA	SHINA	UNDISCLOSED	HIGH 6	

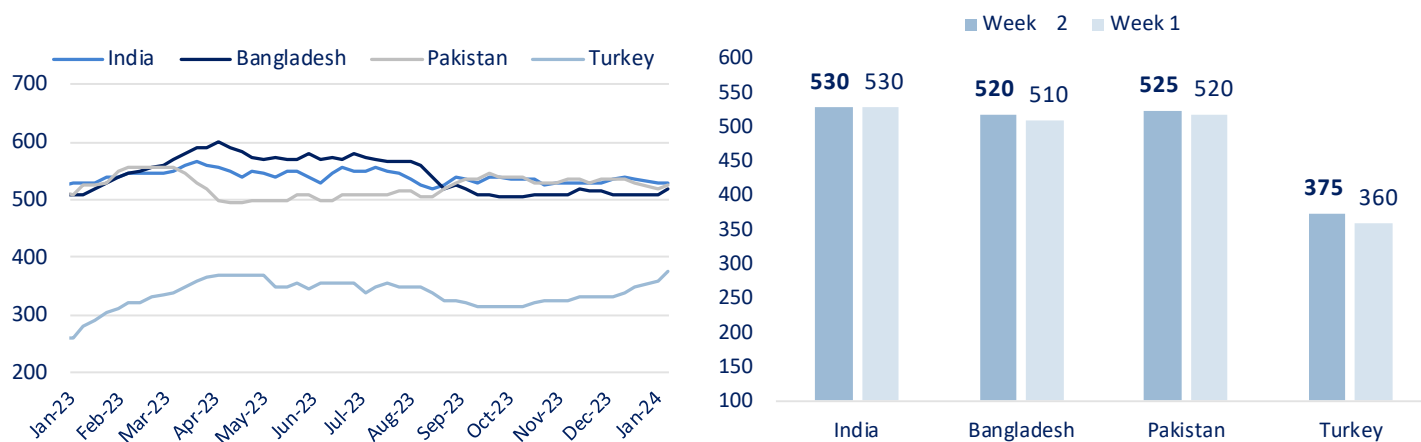
TANKER SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	134.5	124.0	8%	134.5	125.0	106.5
	5 Year	105.8	99.8	6%	105.8	99.5	99.5
	10 Year	75.6	75.8	0%	75.6	75.0	56.7
	15 Year	56.7	59.1	-4%	56.7	58.6	41.7
Suezmax	Resale	94.6	85.4	11%	94.6	88.5	74.9
	5 Year	79.0	67.7	17%	79.0	72.0	72.0
	10 Year	63.3	52.7	20%	63.3	56.3	39.3
	15 Year	43.8	39.8	10%	43.8	40.9	28.5
Aframax	Resale	83.0	75.4	10%	83.0	78.6	65.1
	5 Year	71.5	62.3	15%	71.5	64.5	64.5
	10 Year	57.3	49.4	16%	57.3	51.6	35.3
	15 Year	40.2	37.4	7%	40.2	38.1	25.1
MR2	Resale	53.0	48.0	10%	53.0	49.6	43.0
	5 Year	45.0	41.0	10%	45.0	41.6	41.6
	10 Year	35.1	32.8	7%	35.1	33.0	24.7
	15 Year	26.3	22.2	19%	26.3	23.2	16.0

Tanker S&P Activity:

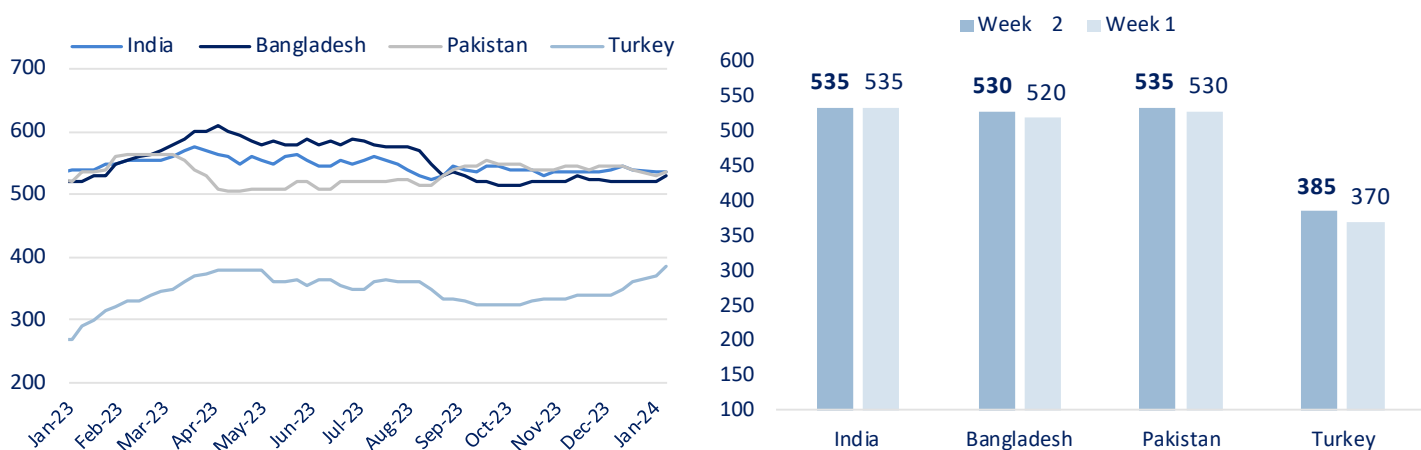
Frontline sold a series of its oldest VLCCs. The Scrubber fitted “**Front Signe**” - 297K/2010 SWS, the “**Front Cecilie**” - 297K/2010 SWS, the “**Front Endurance**” - 321K/2009 Daewoo, the “**Front Kathrine**” - 298K/2009 SWS and the “**Front Queen**” - 298K/2009 SWS were sold enbloc for USD 290 mills to clients of Sinokor. Moving down the sizes, the LR2 “**Fair Seas**” - 115K/2008 STX changed hands for USD 43.5 mills. Emarat Maritime acquired 2x LR1s Ice Class 1A, the “**Brook Trout**” - 74K/2007 STX and the “**Lake Trout**” - 74K/2007 STX for USD 26 mills each. Finally, on the MR1 sector, the Ice Class 1A “**Dinah**” - 37K/2008 HMD and the “**Pluto**” - 37K/2008 HMD were sold enbloc for USD 41.75 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FRONT SIGNE	297,007	2010	CHINA	SWS			SCRUBBER FITTED
FRONT CECILIE	296,995	2010	CHINA	SWS			SCRUBBER FITTED
FRONT ENDURANCE	321,300	2009	S. KOREA	DAEWOO	SINOKOR	290 ENBLOC	SCRUBBER FITTED
FRONT KATHRINE	297,974	2009	CHINA	SWS			SCRUBBER FITTED
FRONT QUEEN	297,936	2009	CHINA	SWS			SCRUBBER FITTED
VOLANS	99,876	2009	S. KOREA	HHI	UNDISCLOSED	31.5	
FAIR SEAS	115,406	2008	S. KOREA	STX	CHINESE	43.5	COATED, CLEAN
PATARIS	73,774	2009	CHINA	NEW TIMES	TRAFIGURA	26	COATED
BROOK TROUT	73,672	2007	S. KOREA	STX	EMARAT	26 EACH	ICE CLASS 1A, COATED
LAKE TROUT	73,580	2007	S. KOREA	STX	MARITIME		ICE CLASS 1A, COATED
DINAH	37,282	2008	S. KOREA	HMD	UNDISCLOSED	41.75 ENBLOC	ICE CLASS 1A
PLUTO	37,282	2008	S. KOREA	HMD			ICE CLASS 1A
APATYTH	24,000	2004	CROATIA	3 MAJ	UNDISCLOSED	10	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
YOSEI MARU	BC	1995	1,740	818	JAPAN	N/A	BANGLADESH	
MSC UMA	CONTAINER	1998	29,233	10,455	POLAND	530	INDIA	
GENERAL ROMULO	CONTAINER	1997	5,250	2,553	CHINA	485	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	72.431	2.35%	-8.10%
Brent	77.866	2.29%	-8.02%
Natural gas	3.1402	5.38%	-14.33%
Gasoline	2.1255	4.82%	-14.73%
Heating oil	2.666	3.46%	-18.57%
Ethanol	1.58	0.00%	-28.51%
Naphtha	629.24	0.00%	-7.82%
Propane	0.78	11.29%	-2.40%
Uranium	92.5	1.65%	85.74%
Methanol	2399	0.25%	-7.98%
TTF Gas	30.28	-4.12%	-45.40%
UK Gas	75.13	-4.61%	-45.06%
Metals			
Gold	2,055.9	1.38%	7.19%
Silver	23.3	0.92%	-4.52%
Platinum	914.4	-3.32%	-13.93%
Industrial			
Copper	3.7524	-1.45%	-9.16%
Coal	130.85	-0.53%	-64.66%
Steel	3799	-1.14%	-6.08%
Iron Ore	133	-6.01%	4.72%
Aluminum	2208	-1.27%	-15.76%
Iron Ore Fe62%	137.22	-2.99%	12.17%
Currencies			
EUR/USD	1.0954	0.05%	1.28%
GBP/USD	1.27374	-0.08%	4.48%
USD/JPY	145.528	0.91%	13.22%
USD/CNY	7.18853	0.38%	6.62%
USD/CHF	0.85347	0.66%	-7.88%
USD/SGD	1.33299	0.40%	0.91%
USD/KRW	1319.79	0.61%	6.30%
USD/INR	82.86	-0.22%	1.51%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	597.00	450.50	769.50	146.50	11.0	8.1%
Rotterdam	545.00	439.00	769.50	106.00	-3.5	-3.2%
Fujairah	599.50	416.50	901.00	183.00	1.0	0.5%
Houston	587.00	473.50	807.00	113.50	44.0	63.3%

- In the U.S., the Dow Jones Industrial Average (DJIA) rose by 0.3% to 37,593 points, the S&P 500 gained 1.84% to 4,784 points, and the Nasdaq Composite Index fell by 10.68% to 12,973 points. The main European indices closed with minimal changes compared to the previous week, with the Euro Stoxx 50 rising by 0.37% to 4,480 points and the Stoxx 600 gaining 0.08% to 477 points. In Asia, the Nikkei 225 Stock Average closed the week at 35,577, marking a 6.59% weekly gain. The Hang Seng Index declined by 1.76% to 16,245 points, while the CSI 300 Index closed 1.35% lower at 3,284 points.
- WTI crude futures retreated towards \$72 per barrel as investors assessed the impact of recent tensions in the Middle East following airstrikes by US and British forces aimed at deterring Houthi militia in Yemen from targeting ships in the Red Sea. Oil prices soared to their highest levels of the year last week, gaining over 2% in response to these military actions. Numerous tankers altered their routes on Friday following the airstrikes, and the Houthi militia issued a "strong and effective response" against the US on Sunday.
- Iron ore prices plunged to a six-week low of \$133 per tonne in January as a surge in supply met with tepid demand from steel mills. Persistent economic headwinds in China and uncertainty over construction material demand in the coming

WTI Crude Oil



Iron ore



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