

MARKET COMMENTARY:

Newbuilding activity remains robust with vessel deliveries extending to 2028 for bulkers, tankers, and containers, and up to 2030 for gas carriers. Consequently, many shipyards previously idled for years are now either reopening or expanding. Although China has expanded its shipyard capacity through reactivation and expansion, a significant labour shortage could impede its growth rate. As of June 2024, the unemployment rate in China was 5%, meaning that the percentage of the total unemployed labour force actively seeking employment and willing to work is sufficient. On the contrary, other Far East countries like Japan and South Korea, with unemployment rates of 2.6% and 2.8% respectively in June, could encounter labour shortages if they continue to reactivate and expand their shipyard facilities.

Analysing the orderbook for BC, Tankers (both for vessels >= 10,000 DWT), Container and Gas, we observe that Chinese shipyards play a dominant role in newbuilding activity, accounting for 60% of the total orderbook. Breaking down the four main sectors, 67% of the BC orderbook is being constructed in China, while Tanker and Container orderbook have similar percentages at 65% and 64% accordingly. Chinese yards hold a 33% market share of the gas orderbook, placing them in second position. Of the nearly 2,000 vessels on order in China, 41.5% are BCs, while Tankers, Containers and Gas account for 27.5%, 21.1% and 9.6% respectively. Ultramax and Kamsarmaxes are the dominant forces in the Chinese bulker orderbook, accounting for 36% and 31% respectively. In the Chinese tanker orderbook, Aframax/LR2s, MR2s, and small tankers (10,000-25,000 dwt) each hold approximately 24% of the market share. Feeders dominate the container orderbook at 37%, while LNG carriers (101,000-200,000 CBM) and VLGCs together comprise 60% of the gas carrier orderbook.

Despite having no bulker orders, South Korean shipyards hold the second-largest market share with 20% of the total orderbook. In the Tanker and Container orderbook, South Korean shipyards hold approximately 16% and 25% respectively, whilst the Gas market dominates with a 61% share. Out of 660 vessels on order in South Korea, Gas carriers comprise 55% of the orderbook, while Tankers and Containers account for 20% and 25% respectively. MR2 and Suezmax orders dominate Korean shipyards, accounting for 48% and 28% of the orderbook respectively. On the container side, Korean shipyards are clearly preferred for very large Containers, with nearly 60% of their orders dedicated to vessels capable of carrying more than 12,000 TEU. Regarding Gas carriers, 70% of orders are for LNG carriers in the 101,000 - 200,000 CBM range, while 22% are for VLGCs.

Last but not least, the Japanese shipyards possess the third place with 16% of the total orderbook being currently built there. Examining the four primary sectors, 27% of the bulk carrier orderbook is being constructed in Japan. In contrast, the Tanker, Container, and Gas segments hold the smallest shares, accounting for 11%, 9%, and 6% of the orderbook of each category respectively. Currently, 520 vessels are under construction in Japan. Bulk carriers comprise 65% of this total, followed by tankers at 18%, containers at 11%, and gas carriers at 6%. Handysize and Ultramax orders dominate Japanese shipyards, accounting for 34% and 25% respectively.

IN A NUTSHELL:

- **Low unemployment rate in Japan & S. Korea may block shipyards' reopening's or expansion plans. (page 1)**
- **Chinese shipyards play a dominant role in NB activity, accounting for 60% of the total orderbook. (page 1)**
- **South Korean shipyards hold the second-largest market share despite the fact that they don't have a single BC order. (page 1)**
- **Japan's market share is 16% of the total orderbook. (page 1)**
- **WTI crude futures remain close to the lowest level since mid-June. (page 8)**

		Week	Week	±%	Average Indices		
		29	28		2024	2023	2022
DRY	BDI	1,902	1,997	-4.8%	1,852	1,387	1,941
	BCI	2,973	3,296	-9.8%	2,877	1,989	1,951
	BPI	1,714	1,678	2.1%	1,757	1,437	2,314
	BSI	1,374	1,364	0.7%	1,282	1,029	2,027
	BHSI	752	741	1.5%	702	582	1,193
WET	BDTI	1,056	1,064	-0.8%	1,214	1,144	1,388
	BCTI	822	849	-3.2%	986	802	1,232

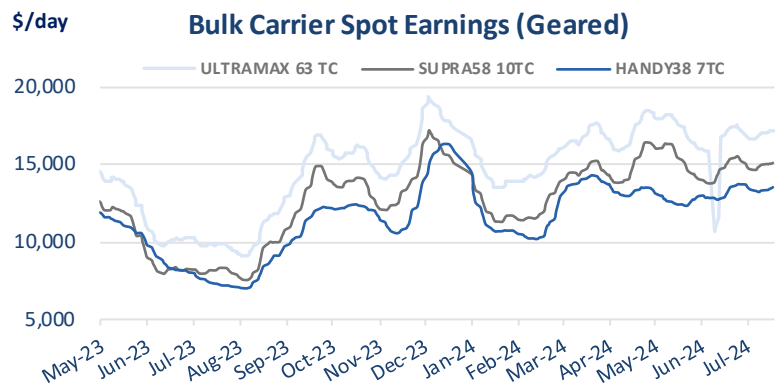
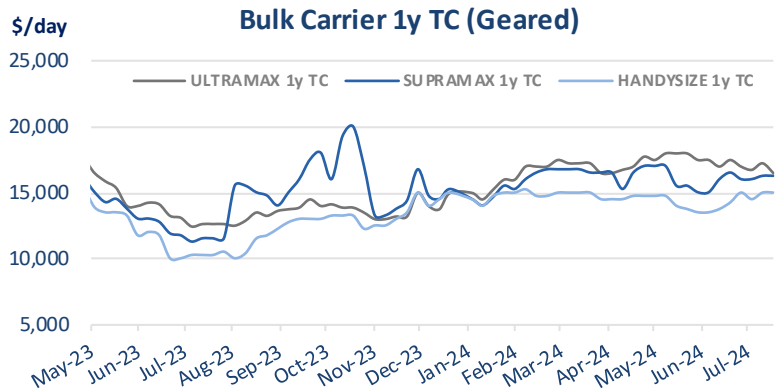
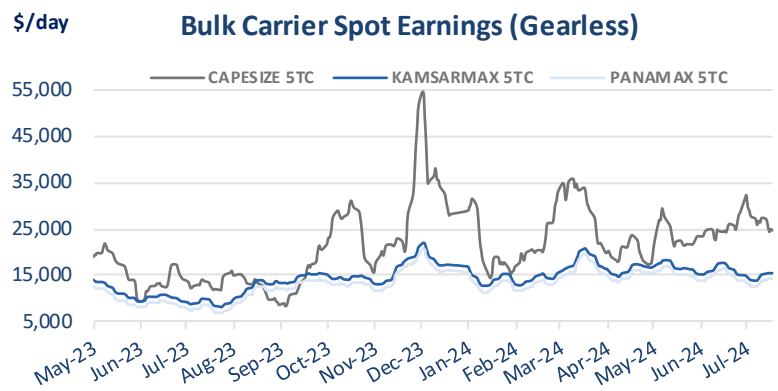
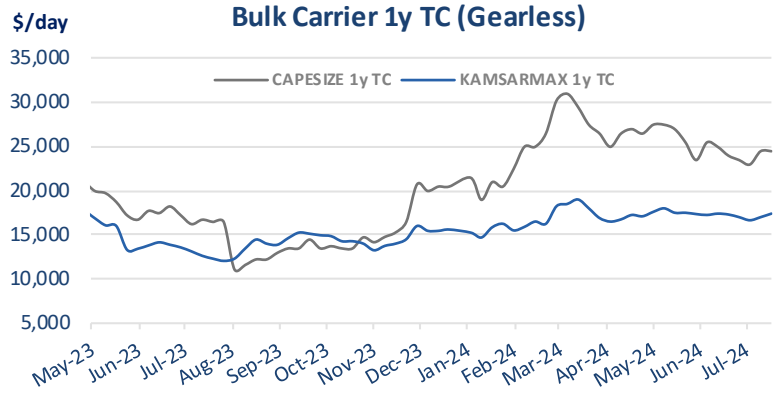
Capesize: The Capesize average of the 5T/C routes declined by USD 3k/day closing the week at USD 24,652/day. Trip from Continent to Far East is down by 8k/day at USD 55,188/day, Transatlantic Round voyage is lower by 3k/day at USD 25,750/day, while Transpacific Return voyage is reduced by 1k/day at USD 21,095/day. Scrubber fitted Capesize 1y T/C rate is USD 25,500/day, while eco 180k Capesize is USD 24,750/day.

Panamax: BPI-82 5T/C route average started the week at USD 15,106/day closing with a mere increase at USD 15,427/day. Trip from Skaw-Gib to Far East is improved by USD 1k/day at USD 27,168/day, Pacific Return voyage is stable at USD 13,673/day, while Transatlantic Round voyage is increased by USD 1k/day at USD 14,540/day. Kamsarmax 1y T/C rate is marginally increased this week at USD 17,600/day, while Panamax 1y T/C is also slightly firmer at USD 15,850/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week a shade higher than its opening at USD 17,202/day. North China one Australian or Pacific R/V is stable at USD 15,381/day, USG to Skaw Passero is firmer by USD 1k/day at USD 25,571/day. South China trip via Indonesia to EC India is USD 15,575/day, trip from South China via Indonesia to South China pays USD 15,119/day, while Med/Black Sea to China/South Korea is reduced by USD 0.4k/day at USD 23,346/day. 1y T/C rate for Ultramax is softer at USD 16,750/day.

Supramax: The BSI-58 10T/C average closed the week unchanged at USD 15,117/day. South China trip via Indonesia to EC India is improved by USD 0.3k/day at USD 13,943/day, West Africa trip via ECSA to N. China is stable at USD 19,289/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 0.4k/day at USD 21,342/day, trip from US Gulf to Skaw - Passero is firmer by 1k/day at USD 22,743/day, while Pacific Round voyage is unchanged at USD 13,456/day. 1y T/C rate for Supramax is softer at USD 15,250/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week marginally up at USD 13,543/day. Skaw - Passero trip to Boston - Galveston pays USD 0.6k/day less at USD 10,604/day, Brazil to Continent pays USD 0.7k/day more at USD 16,922/day, S.E. Asia trip to Spore/Japan pays USD 0.3k/day firmer at USD 14,706/day, China/South Korea/Japan round trip is increased by a mere USD 0.2k/day at USD 14,044/day, and U.S. Gulf to Continent is increased by USD 1k/day at USD 16,971/day. 38K Handy 1y T/C rate is USD 15,000/day while 32k Handy 1y T/C is at USD 13,100/day in Atlantic and USD 13,000/day in Pacific region.

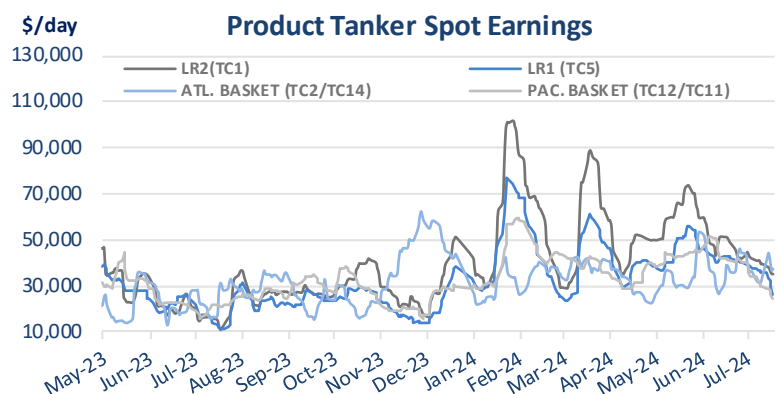
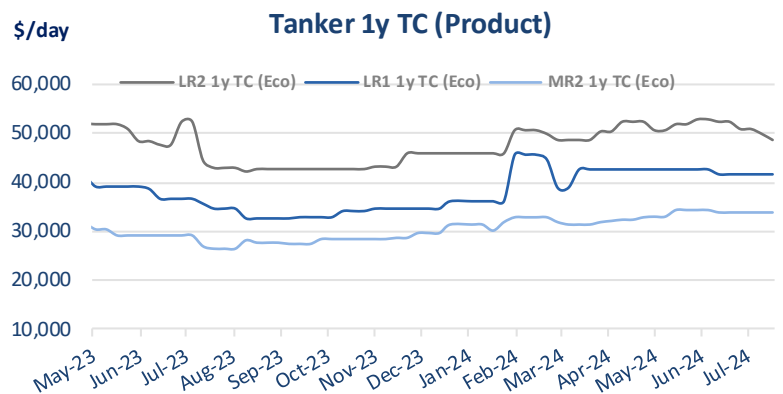
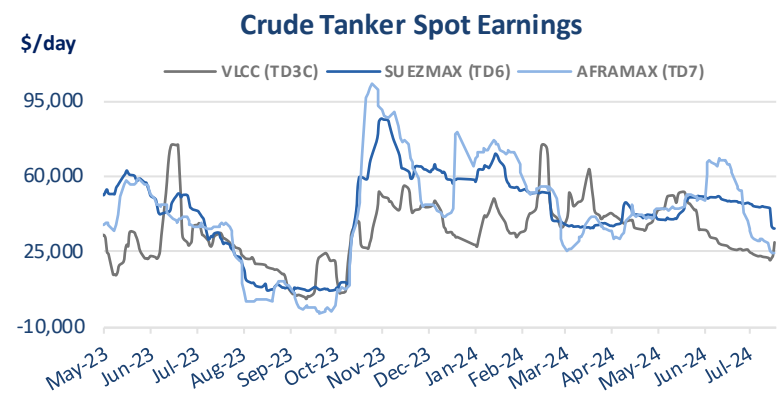
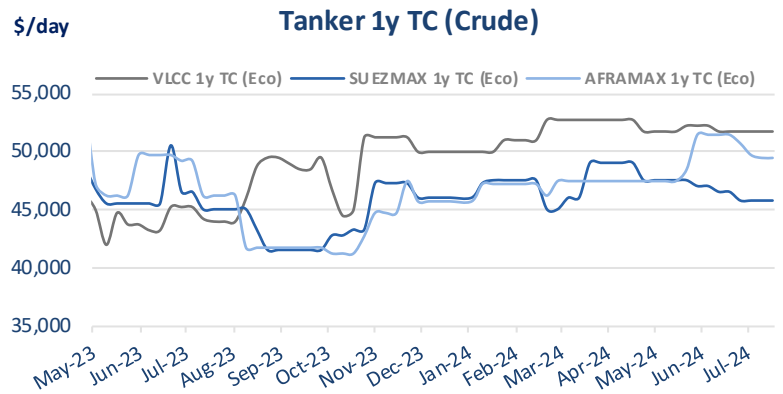


VLCC: average T/CE ended the week up by 3k/day at USD 31,223/day. Middle East Gulf to China trip is up by 7k/day at USD 29,351/day, while Middle East Gulf to Singapore trip is up by 7k/day at USD 31,789/day. West Africa to China trip is up by 2.5k/day at USD 32,715/day and US Gulf to China trip is down by 1k/day at USD 31,661/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 52,000/day.

Suezmax: average T/CE closed the week softer by USD 6.3/day at USD 34,960/day. West Africa to Continent trip is down by 3k/day at USD 34,128/day, Black Sea to Med is USD down by 10k/day at USD 35,792/day, while Middle East Gulf to Med trip is reduced by 3k/day at USD 33,628/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,000/day.

Aframax: average T/CE closed the week lower by 1k/day at USD 39,291/day. North Sea to Continent trip is down by 6k/day at USD 24,225/day, Kuwait to Singapore is down by 1k/day at USD 38,801/day, while Caribbean to US Gulf trip is up by 13k/day at USD 58,632/day. Trip from South East Asia to E.C. Australia is down by 1k/day at USD 32,655/day & Cross Med trip is down by 10k/day at USD 29,068/day. US Gulf to UKC is down by USD 2.4k/day at USD 41,702/day and the EC Mexico to US Gulf trip is up by USD 14.9k/day at USD 69,297/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 49,750/day.

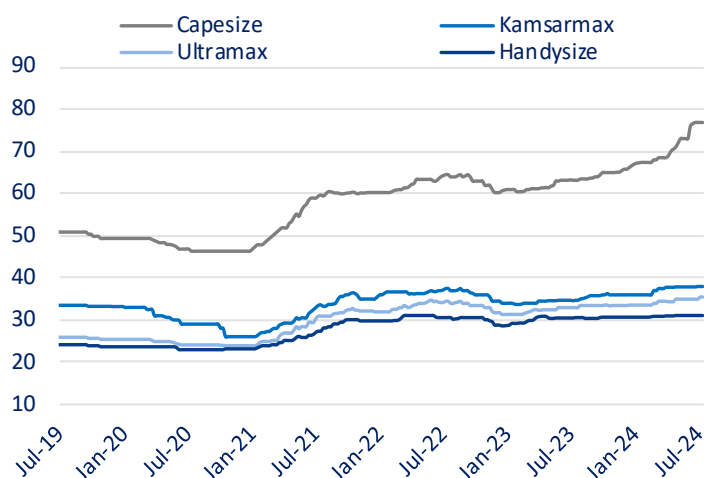
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by USD 4k/day at USD 35,076/day. Trip from (TC15) Med to Far East has increased by USD 5k/day at USD 22,765/day and AG to UK Continent is down by USD 11k/day at USD 56,762/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 10k/day at USD 26,520/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 10k/day at USD 56,340/day and the (TC16) Amsterdam to Lome trip is improved by USD 3k/day at USD 23,748/day. The **MR** Atlantic Basket earnings are increased by 3k/day at USD 37,367/day and the **MR** Pacific Basket earnings are lower by 5k/day at USD 24,385/day, with **MR** route from Rotterdam to N.Y. firmer by USD 5k/day at USD 24,818/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 11k/day at USD 27,260/day, US Gulf to Continent is down by USD 1k/day at USD 18,913/day, US Gulf to Brazil earnings are lower by 1k/day at USD 32,349/day, and ARA to West Africa is up by 4.9k/day at USD 28,530/day. Eco LR2 1y T/C rate is USD 49,000/day, while Eco MR2 1y T/C rate is USD 34,250/day.



Dry Newbuilding Prices (\$ mills)

Size	Jul 2024	Jul 2023	±%	Average Prices		
				2024	2023	2022
Capesize	76.8	63.2	21%	70.8	63.0	62.5
Kamsarmax	38.0	34.7	10%	37.3	34.9	36.4
Ultramax	35.3	33.0	7%	34.4	32.8	33.4
Handysize	31.0	30.5	2%	30.8	30.2	30.3

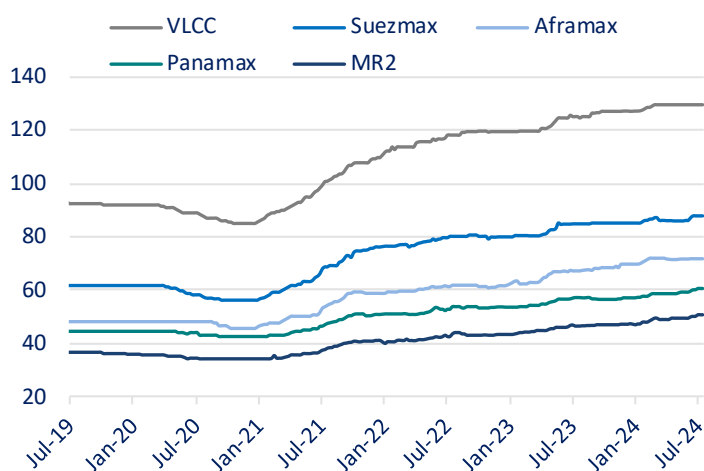
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jul 2024	Jul 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	125.4	4%	129.5	124.2	117.2
Suezmax	87.7	84.7	4%	86.3	83.2	78.7
Aframax	71.8	67.3	7%	71.5	66.5	61.0
Panamax	61.0	57.5	6%	59.2	56.1	52.7
MR2	50.8	46.6	9%	49.2	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

The dry bulk sector saw a flurry of Ultramax orders this week. Drydel, Sea Traders, and Executive Ship Management ordered one, six, and three vessels, respectively. In the container segment, CMA CGM placed a substantial order for twelve 16,000 TEU ships, split between two Hyundai shipyards and ONE ordered ten 13,000 TEU vessels, with five going to Yangzijiang and five to Jiangnan. Finally, Monte Nero placed an order for four MR2 product tankers

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BULKER	1	66,000 DWT	TSUNEISHI	DRYDEL	N/A	2028	
BULKER	4+2	63,500 DWT	SAINTY YANGZHOU	SEA TRADERS	33 EACH	2026-2027	
BULKER	3	63,000 DWT	DAYANG	EXECUTIVE SHIP MGMT	35.65 EACH	H2 2027	
CONTAINER	2	400 TEU	WUHU	ZHONGHUAIZHOU	N/A	2026	BATTERY
CONTAINER	6	16,000 TEU	HYUNDAI HI	CMA CGM	222 EACH	2027-2028	LNG DF
CONTAINER	6	16,000 TEU	HYUNDAI SAMHO	CMA CGM	222 EACH	2027-2028	LNG DF
CONTAINER	5	13,000 TEU	YANGZIJANG	ONE	170 EACH	2027-2028	METH DF
CONTAINER	5	13,000 TEU	JIANGNAN	ONE	170 EACH	2027-2028	METH DF
LNGC	2	174,000 CBM	SAMSUNG HI	MISC	N/A	N/A	
TANKER	4	50,000 DWT	HUANGHAI	MONTE NERO	45 EACH	2027	
VLAC	4	88,000 CBM	YANGZI-MITSUI	NISSEN KAIUN	N/A	2028-2029	
VLGC	2	88,000 CBM	HYUNDAI HEAVY	BGN	124 EACH	Q1 2028	LPG DF

DRY SECONDHAND PRICES (\$ mills)							
		Jul 2024	Jul 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	76.6	61.3	25%	75.2	61.4	59.1
	5 Year	63.7	47.6	34%	61.3	49.1	49.1
	10 Year	44.7	29.6	51%	42.2	30.4	32.4
	15 Year	29.0	18.4	58%	27.6	19.7	20.7
Kamsarmax	Resale	43.0	37.6	15%	42.2	37.9	40.6
	5 Year	38.5	31.6	22%	36.7	31.8	31.8
	10 Year	29.5	21.6	36%	28.1	22.9	25.3
Panamax	15 Year	19.9	14.3	40%	18.7	14.9	16.9
Ultramax	Resale	41.8	35.6	17%	40.6	36.2	38.4
	5 Year	36.2	29.2	24%	34.0	29.7	29.7
	10 Year	28.2	19.6	44%	26.5	19.6	21.7
Supramax	15 Year	16.3	13.8	18%	16.0	14.4	16.5
	Resale	34.7	31.3	11%	33.9	31.0	31.0
Handysize	5 Year	28.5	24.6	16%	27.3	25.2	25.2
	10 Year	21.0	17.0	24%	19.8	17.2	18.2
	15 Year	12.5	10.9	15%	12.3	10.9	11.8

Dry S&P Activity:

Despite the northern hemisphere approaching the “heart” of the summer, dry bulk S&P activity remains robust. Chinese buyers were quite active on the Capesize sector this week. The **“Cape Mathilde”** - 179K/2010 Mitsui was sold for USD 30 mills to Chinese buyers, while the 2-year older Scrubber fitted **“Genco Hadrian”** - 169K/2008 Sungdong was sold for USD 25 mills. Moreover, Chinese buyers seem to have acquired also the **“HL Baltimore”** - 177K/2006 Mitsui for high USD 21 mills basis TC back at USD 21K/day for 9/11 months. Moving down the sizes, the Scrubber fitted Kamsarmax **“Kristian Oldendorff”** - 82K/2024 Jiangsu New Hantong found new owners for USD 40.85 mills, while the vintage Panamax **“The Holy”** - 77K/2001 Imabari changed hands for low/mid USD 9 mills. The Ultramax **“Tai Shine”** - 61K/2012 Shin Kasado is on subs at region USD 22 mills, whilst the 2-year older Supramax **“Royal Samurai”** - 58K/2010 Tsuneishi Cebu was sold for USD 17.75 mills to Bangladeshi buyers. Handysize S&P activity was also very

firm, with the Scrubber fitted OHBS **“SSI Daring”** - 36K/2017 Shikoku being sold for USD 26.7 mills to clients of HMM. On the same sector, the Electronic M/E Ice Class 1C **“Lago Di Cancano”** - 38K/2014 Qingshan and the **“Lago Di Como”** - 38K/2014 Qingshan changed hands for USD 36.5 mills enbloc. Last but not least, Turkish buyers acquired the OHBS Handysize **“Coreleader Ol”** - 37K/2012 Saiki for mid USD 17 mills, while the South Korean built **“Darya Jamuna”** - 37K/2012 HMD was sold for low USD 16 mills to Greek buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE MATHILDE	178,831	2010	JAPAN	MITSUI	CHINESE	30	
GENCO HADRIAN	169,025	2008	S. KOREA	SUNG Dong	CHINESE	25	SCRUBBER FITTED
HL BALTIMORE	177,489	2006	JAPAN	MITSUI	CHINESE	HIGH 21	TC BACK AT USD 21K/DAY FOR 9/11 MONTHS
KRISTIAN OLDENDORFF	82,143	2024	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	40.85	SCRUBBER FITTED
YU QIANG	81,608	2012	CHINA	FUJIAN BAIMA	GREEK	17.5	ICE CLASS II
THE HOLY	76,623	2001	JAPAN	IMABARI	UNDISCLOSED	LOW/MID 9	
TAI SHINE	61,473	2012	JAPAN	SHIN KASADO	UNDISCLOSED	REGION 22	
ROYAL SAMURAI	58,091	2010	PHILIPPINES	TSUNEISHI CEBU	BANGLADESHI	17.75	
CEBIHAN	57,318	2009	S. KOREA	STX	PVT, VIETNAM	LOW 15	
SSI DARING	36,169	2017	JAPAN	SHIKOKU	HMM	26.7	SCRUBBER, OHBS
LAGO DI CANCANO	37,666	2014	CHINA	QINGSHAN	UNDISCLOSED	36.5 ENBLOC	ICE CLASS 1C, ELECTRONIC M/E
LAGO DI COMO	37,653	2014	CHINA	QINGSHAN	UNDISCLOSED	36.5 ENBLOC	ICE CLASS 1C, ELECTRONIC M/E
SEA SMILE	38,109	2012	JAPAN	SHIMANAMI	UNDISCLOSED	17	
CORELEADER OL	37,118	2012	JAPAN	SAIKI	TURKISH	MID 17	OHBS
DARYA JAMUNA	36,845	2012	S. KOREA	HMD	GREEK	LOW 16	

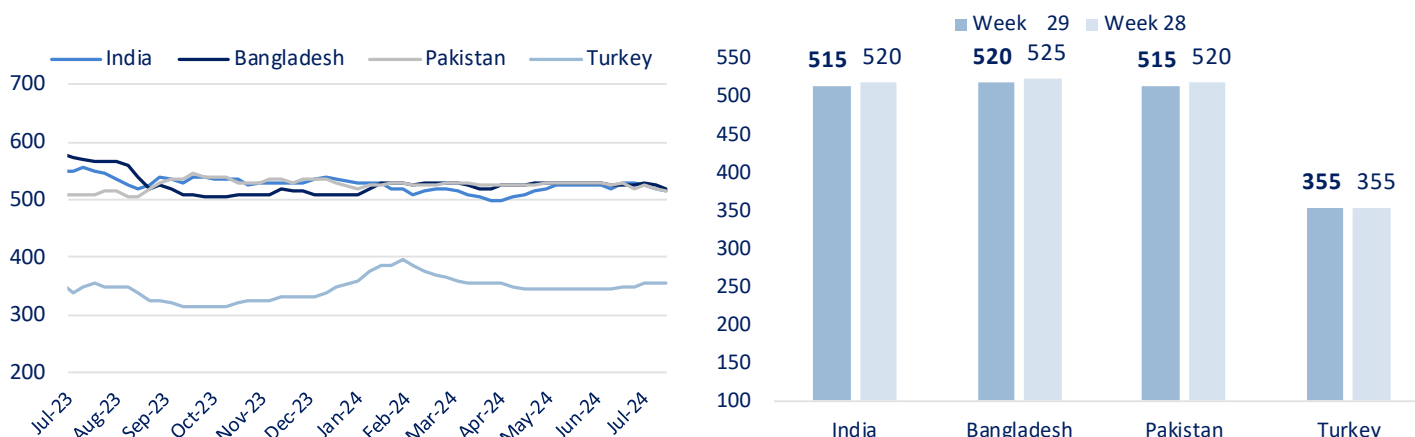
TANKER SECONDHAND PRICES (\$ mills)							
		Jul 2024	Jul 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	144.0	124.0	16%	141.9	125.1	106.5
	5 Year	114.6	97.5	18%	112.3	99.7	99.7
	10 Year	84.6	72.3	17%	83.0	75.1	56.7
	15 Year	58.0	57.0	2%	57.7	58.6	41.7
Suezmax	Resale	98.6	88.5	11%	98.0	88.5	74.9
	5 Year	83.0	72.5	14%	82.6	72.0	72.0
	10 Year	67.8	55.5	22%	67.0	56.3	39.3
	15 Year	49.7	39.6	26%	48.6	40.9	28.5
Aframax	Resale	86.0	78.2	10%	84.0	78.6	65.1
	5 Year	72.2	63.0	15%	71.9	64.5	64.5
	10 Year	60.3	51.5	17%	58.8	51.6	35.3
	15 Year	43.9	36.7	20%	42.3	38.1	25.1
MR2	Resale	54.0	49.7	9%	53.2	49.6	43.0
	5 Year	47.0	40.6	16%	45.5	41.6	41.6
	10 Year	39.0	33.0	18%	37.7	33.0	24.7
	15 Year	28.7	23.1	25%	26.9	23.2	16.0

Tanker S&P Activity:

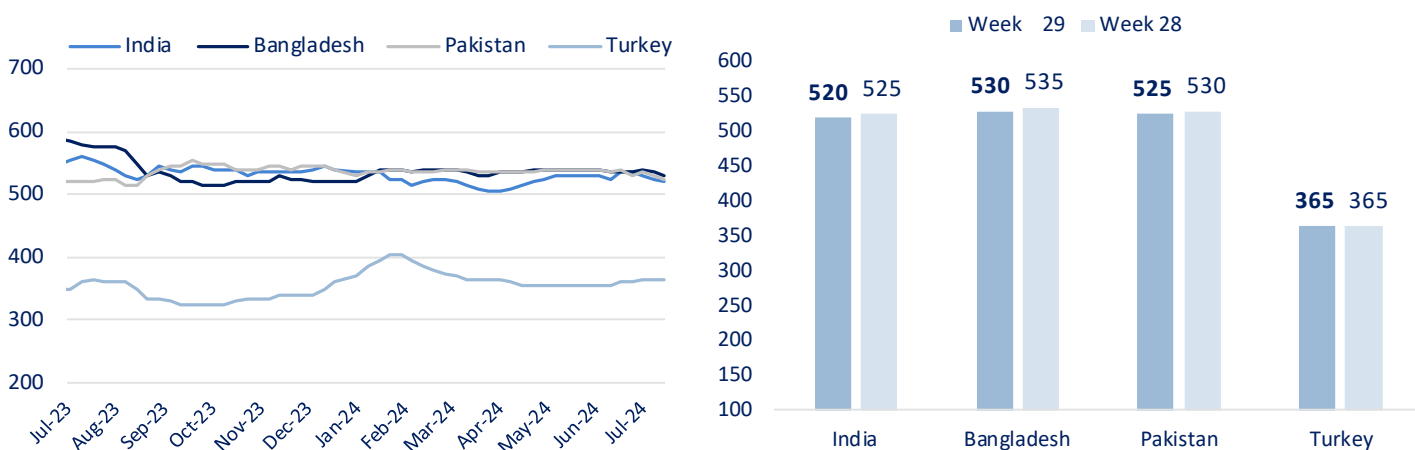
On the tanker side, it was also an interesting week with many transactions being reported mainly in the MR2 sector. The Scrubber fitted LR2 *“Pacific Jewels”* - 115K/2016 Daehan and the *“Pacific Treasures”* - 115K/2016 Daehan were sold enbloc for high USD 60’s to clients of FGAs. Torm clients acquired a fleet of eight MR2 vessels from Sinokor for USD 340 mills including USD 238 mills cash and USD 102 mills in the form of 2.65m shares. Furthermore, the Electronic M/E *“Green Sea”* - 51K/2014 Dae Sun was sold for mid/high USD 38 mills, while the *“Nave Equator”*- 50K/2009 SPP found new owners for USD 26 mills. On the MR1 sector, Chinese buyers acquired the MR1 *“Shan Gang Rong He”* - 39K/2001 Santierul Naval for USD 7.1 mills. Finally, the Small/ Chemical tanker *“Pearl Maya”*- 8K/2018 Bohai changed hands for USD 16.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PACIFIC JEWELS	115,177	2016	S. KOREA	DAEHAN	FGAS	HIGH 60's	SCRUBBER FITTED, COATED
PACIFIC TREASURES	115,063	2016	S. KOREA	DAEHAN	FGAS	EACH	SCRUBBER FITTED, COATED
BERYL	49,990	2015	S. KOREA	SPP		340 ENBLOC	
QUARTZ	49,990	2015	S. KOREA	SPP			
SILVER HAGUE	49,680	2015	S. KOREA	HMD			SCRUBBER FITTED
SILVER ROTTERDAM	49,680	2015	S. KOREA	HMD			SCRUBBER FITTED
SILVER AMANDA	49,746	2014	S. KOREA	HMD	TORM		SCRUBBER FITTED
SILVER EMILY	49,746	2014	S. KOREA	HMD			SCRUBBER FITTED
SILVER MONIKA	49,746	2014	S. KOREA	HMD			SCRUBBER FITTED
SILVER CARLA	49,680	2014	S. KOREA	HMD			SCRUBBER FITTED
GREEN SEA	50,927	2014	S. KOREA	DAE SUN	UNDISCLOSED	MID/HIGH 38	ELECTRONIC M/E
NAVE EQUATOR	49,999	2009	S. KOREA	SPP	UNDISCLOSED	26	
SHAN GANG RONG HE	38,615	2001	ROMANIA	SANTIERUL NAVAL	CHINESE	7.1	
PEARL MAYA	7,999	2018	CHINA	BOHAI	UNDISCLOSED	16.5	
BRAVELY SINCERITY	14,445	2010	CHINA	YANGZHOU KEJIN	UNDISCLOSED	MID/HIGH 10	
AGARTHA	4,693	2003	TURKEY	CEKSAN GEMI	UNDISCLOSED	HIGH 4	ICE CLASS III

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
DIAA	GC	1977	3,663		JAPAN	N/A	TURKEY	
EVER EXPRESS	GC	2004	3,800		CHINA	490	BANGLADESH	
WATERMARK ST. GEORGE	CONTAINER	1998	12,310	5,468	TURKEY	300	UNDISCLOSED	AS IS CURACAO
MSC IRIS	CONTAINER	1982	21,370	10,655	GERMANY	N/A	UNDISCLOSED	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	78.903	-3.67%	0.64%
Brent	82.968	-2.22%	1.09%
Natural gas	2.1729	0.69%	-22.17%
Gasoline	2.4583	-1.36%	-4.09%
Heating oil	2.4305	-3.19%	-11.64%
Ethanol	1.815	-5.47%	-26.81%
Naphtha	689.89	-0.93%	21.84%
Propane	0.79	-1.89%	25.09%
Uranium	84.35	-2.09%	50.22%
Methanol	2466	-2.26%	9.31%
TTF Gas	31.53	-0.49%	3.17%
UK Gas	72.9971	0.05%	-4.99%
Metals			
Gold	2,403.0	-0.81%	22.95%
Silver	29.1	-5.05%	19.29%
Platinum	960.2	-3.75%	0.40%
Industrial			
Copper	4.2082	-7.03%	9.15%
Coal	135.1	0.93%	2.35%
Steel	3236	-1.91%	-12.96%
Iron Ore	108.45	-1.03%	-3.54%
Aluminum	2338.5	-5.00%	5.86%
LithiumCNY/T	85500	-5.52%	-71.45%
Currencies			
EUR/USD	1.08898	-0.08%	-1.56%
GBP/USD	1.29276	-0.32%	0.75%
USD/JPY	156.871	-0.81%	10.91%
USD/CNY	7.2937	0.28%	1.52%
USD/CHF	0.88777	-0.86%	2.08%
USD/SGD	1.34493	0.10%	1.02%
USD/KRW	1388.05	0.36%	8.40%
USD/INR	83.6628	0.09%	2.29%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	624.00	519.00	742.00	105.00	7.0	7.1%
Rotterdam	574.00	497.00	737.50	77.00	11.5	17.6%
Fujairah	624.50	515.50	849.00	109.00	-1.0	-0.9%
Houston	602.50	486.50	760.50	116.00	7.5	6.9%

- The U.S. market saw significant gains for another week, with the Dow Jones Industrial Average increasing by 0.7% to 40,287 points. This marks a new all-time high for the index. The S&P 500 went down by 1.97% to 5,505 points, while NASDAQ fell by 3.65% to 17,727 points. In Europe, the Euro Stoxx 50 and Stoxx 600 indices declined by 4.28% to 4,827 points and 2.68% to 510 points mark respectively. In Asia, the Nikkei closed the week at 40,064, losing 2.74% w-o-w, while Hang Seng went down by 4.79% at 17,418 points mark and the CSI 300 index closed the week at 3,539 points, 1.92% higher than previous week.
- WTI crude futures hovered near USD 79 per barrel on Monday, remaining close to its lowest level since mid-June and following an over 3% drop in the previous session, weighed down by renewed optimism for a ceasefire in Gaza. Last week, US Secretary of State Antony Blinken suggested that a long-awaited truce between Israel and Hamas was close at hand. This, combined with a stronger dollar, a broad selloff in risk assets, and concerns about China's economic outlook, added pressure to oil prices.
- Copper futures fell toward USD 4.2 per pound on Monday, sliding for the sixth straight session to the lowest in over three months amid weak industrial demand and a lack of new stimulus measures in top consumer China. challenges in China.

WTI Crude Oil



Copper



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