

MARKET COMMENTARY:

Recent developments in global energy markets highlight significant shifts in production strategies, diplomatic relations, and potential geopolitical risks that could reshape energy trade patterns in 2025 and beyond.

Russia's Gazprom is adapting its investment strategy, announcing a 7% reduction in its 2025 budget to Rb1.52 trillion (\$14 billion). This adjustment reflects Moscow's strategic pivot toward Asian markets, particularly China, as its primary export destination. The Power of Siberia pipeline is set to reach its full capacity of 38 Bcm/year by 2025, with additional projects like the Far Eastern route expected to add 10 Bcm/year by 2027. This eastward shift underscores Russia's efforts to diversify away from traditional European markets, though European gas prices recently hit fresh highs with the Dutch TTF benchmark reaching Eur48.58/MWh.

Meanwhile, OPEC+ faces its own challenges, postponing its ministerial meeting to the 5th of December amid internal tensions over production quotas. The delay follows discussions between Saudi, Russian, and other key members, highlighting the complexity of managing global oil supply amid concerns about weak demand growth and overproduction by certain members. The group must decide how to handle the planned reintroduction of 2.2 million b/d of voluntary cuts starting January 2025, while maintaining existing groupwide cuts of 3.6 million b/d.

Perhaps the most significant potential disruption looms in Iraq, OPEC's second-largest producer. Reports suggest that a potential Trump administration might implement sanctions targeting Iraq's energy sector, particularly focusing on its ties with Iran. Such measures could impact Iraq's 4 million b/d production and 3.6 million b/d exports, with far-reaching implications for major buyers like China and India, which account for 41% and 28% of Iraqi seaborne crude exports respectively. The proposed sanctions could severely affect Iraq's economy, which derives 95% of its government revenue from oil exports. Additionally, Iraq's dependence on Iranian gas for power generation – recently highlighted by Iran's reduction of gas exports from 25 million to 7 million cu m/day – creates further vulnerability. The situation is complicated by China's growing influence in Iraq's energy sector, where Chinese companies control 7.27% of current and future licensed oil and gas projects, compared to U.S. companies' 1.82% share.

The interconnected developments in global energy markets create a complex outlook for seaborne energy trade. Gazprom's reduced investment budget and pivot to China underline the eastward shift in energy flows since 2022, with increased Russian pipeline capacity potentially reducing China's reliance on seaborne LNG imports and affecting LNG carrier demand. Meanwhile, delays in the OPEC+ meeting and tensions over quota compliance add uncertainty to crude tanker markets. If OPEC+ implements the planned 2.2 million b/d production cuts in 2025, it may lower tanker demand, though current overproduction by Russia, Iraq, and Kazakhstan has buoyed demand, particularly in shadow fleet operations. However, the most disruptive factor could be potential U.S. sanctions on Iraq. With Iraq exporting 3.6 million b/d—primarily to Asia—sanctions could upend traditional Iraq-Asia trade routes and necessitate alternative sourcing, increasing ton-mile demand if Asian buyers turn to distant suppliers. Additionally, sanctions may spur the emergence of a shadow fleet for Iraqi crude, reducing effective fleet capacity and driving up freight rates.

IN A NUTSHELL:

- **Russia's Gazprom pivots to Asian markets, reducing investment in traditional European routes. (Page 1)**
- **OPEC+ faces internal tensions and delays in deciding future production cuts. (Page 1)**
- **Potential US sanctions on Iraq could disrupt global oil trade and increase tanker demand. (Page 1)**
- **China's growing influence in Iraq's energy sector may complicate the situation. (Page 1)**
- **US natural gas futures dropped over 5% to below USD 3.20/MMBtu, their lowest in more than a week, after surging 20% in November. (Page 8)**

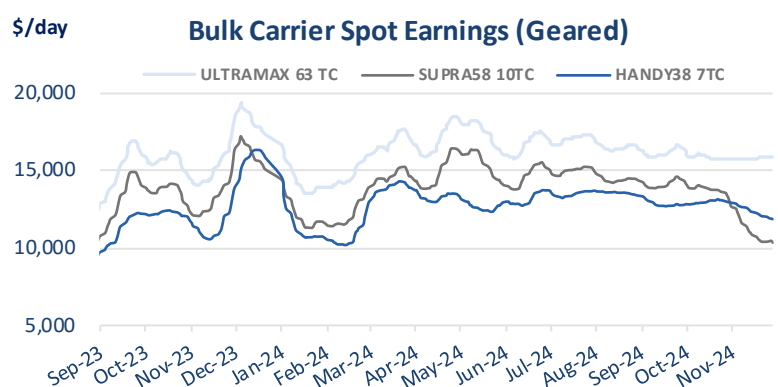
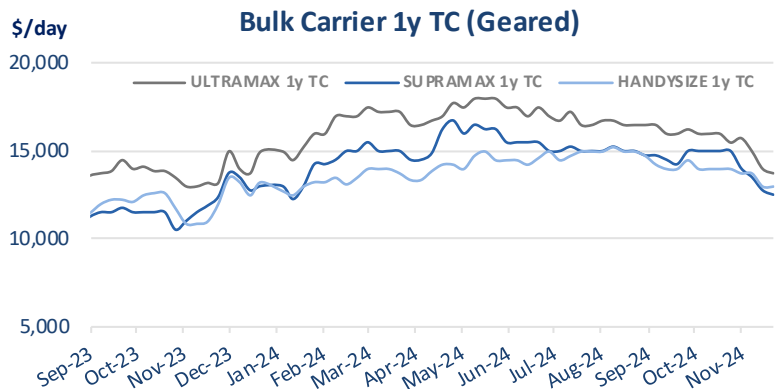
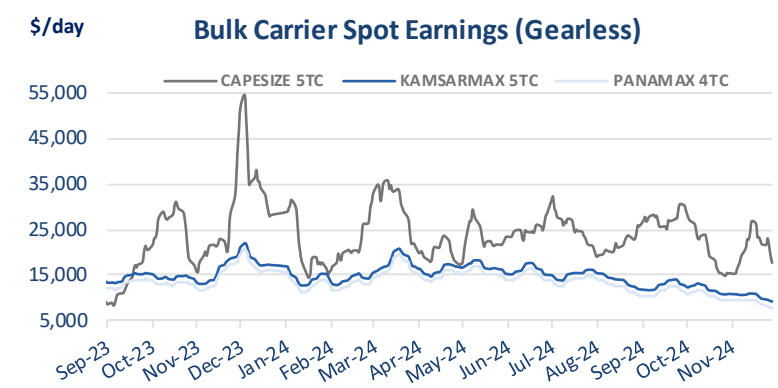
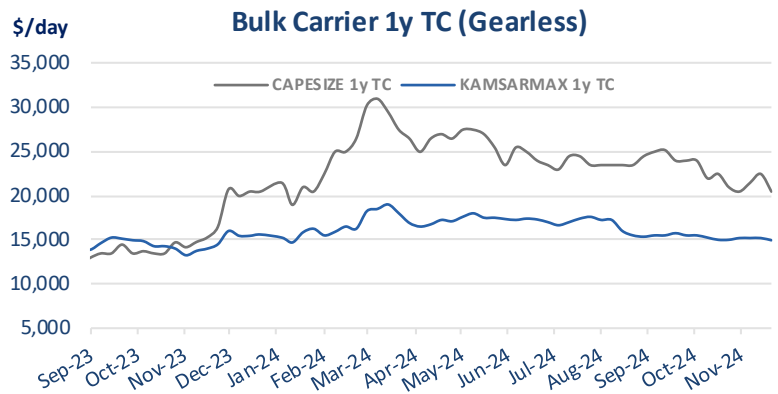
		Week 48	Week 47	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,354	1,537	-11.9%	1,803	1,387	1,941
	BCI	2,133	2,626	-18.8%	2,819	1,989	1,951
	BPI	1,018	1,083	-6.0%	1,610	1,437	2,314
	BSI	980	984	-0.4%	1,263	1,029	2,027
	BHSI	659	670	-1.6%	710	582	1,193
WET	BDTI	892	908	-1.8%	1,106	1,144	1,388
	BCTI	663	627	5.7%	834	802	1,232

Capesize: The C5TC avg declined by USD 4k/day closing the week at USD 17,686/day. Trip from Continent to F.East is down by 2k/day at USD 38,875/day, Transatlantic R/V is lower by 4k/day at USD 17,921/day, Bolivar to Rotterdam is lower by 3.8k/day at USD 23,023/day, Transpacific R/V is reduced by 5.3k/day at USD 17,955/day. Trip from Tubarao to Rotterdam is down by 2.3k/day at USD 16,288/day, China-Brazil R/V is lower by 5.6k/day at USD 14,887/day, & trip from Saldanha Bay to Qinqdao is down by 2.3k/day at USD 16,288/day. 1y T/C for Scrubber fitted Capesize is USD 22,200/day, while eco 180k is USD 20,700/day.

Kamsarmax/Panamax: Kamsarmax P5TC avg started the week at USD 9,747/day and closed down at USD 9,161/day. Panamax P4TC avg closed with a decline at USD 7,825/day. Trip from Skaw-Gib to F.East is softer by 1k/day at USD 14,859/day, Pacific R/V is down by 1.6k/day at USD 9,419/day, while Transatlantic R/V is marginally down at USD 8,490/day & Singapore R/V via Atlantic is stable at USD 8,761/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 0.3k/day at USD 7,206/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 1k/day at USD 13,370/day, and Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 1.6k/day at USD 8,117/day. Kamsarmax 1y T/C rate is USD 15,150/day, while Panamax 1y T/C is USD 13,650/day.

Ultramax/Supramax: The Ultramax S11TC avg is stable at USD 15,827/day. The Supramax S10TC avg is also steady at USD 10,350/day. The Baltic Supramax Asia S3TC avg closed the week 0.3k/day up from previous week at USD 11,283/day. N.China one Australian or Pacific R/V is stable at USD 10,600/day, USG to Skaw Passero is up by 0.4k/day at USD 19,282/day. S.China trip via Indonesia to EC India is up by 0.4k/day at USD 12,379/day, trip from S.China via Indonesia to S.China is up by 0.4k/day USD 11,175/day & Med/B.Sea to China/S.Korea is down by 1.1k/day at USD 16,754/day. 1y T/C rate for Ultramax is USD 13,950/day, while for Supramax is USD 12,700/day.

Handysize: The Handysize HS7TC avg closed the week marginally down at USD 11,865/day. Skaw-Passero trip to Boston-Galveston is stable at USD 10,171/day, Brazil to Cont. is also marginally down at USD 16,222/day, S.E. Asia trip to Spore/Japan is down by 0.3k/day at USD 12,319/day, China/S.Korea/Japan round trip is reduced by 0.2k/day at USD 11,731/day, and trip from U.S. Gulf to Cont. is reduced by 0.4k/day at USD 13,100/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.2k/day at USD 11,538/day. 38K Handy 1y T/C rate is USD 13,250/day while 32k Handy 1y T/C is USD 11,800/day in Atlantic and USD 11,700/day in Pacific region.

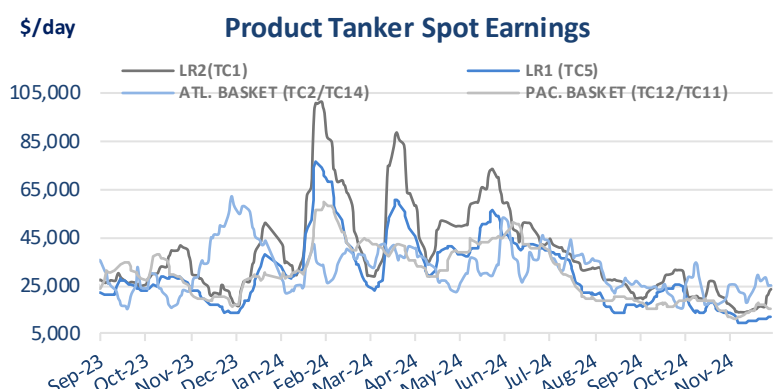
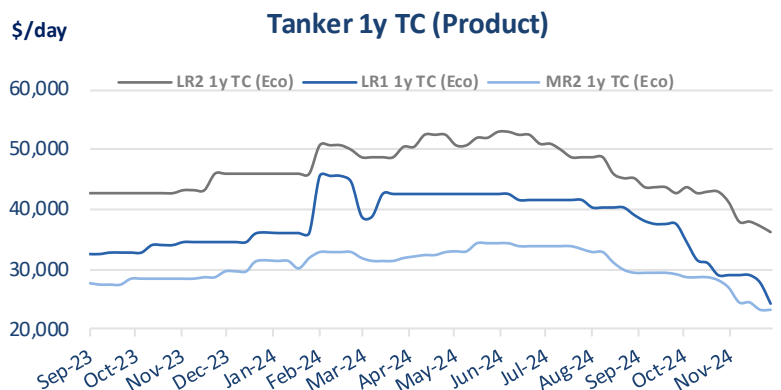
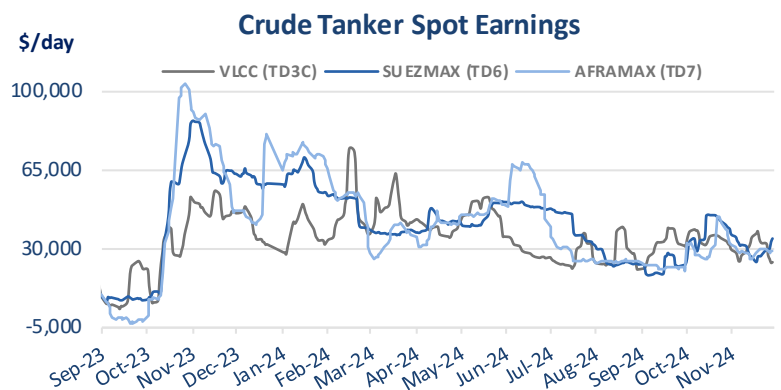
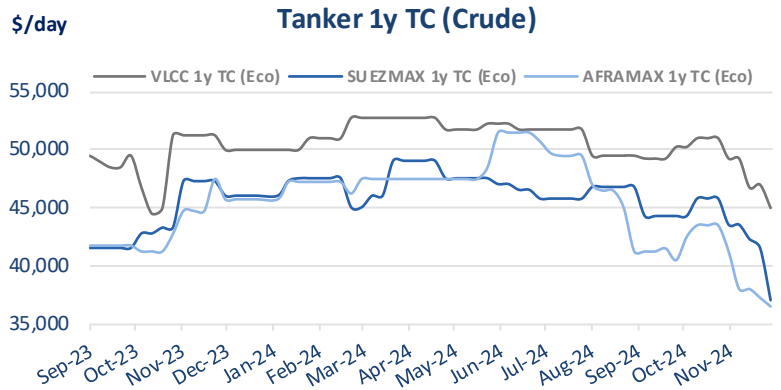


VLCC: average T/CE is reduced by 4.2k/day at USD 30,257/day. Middle East Gulf to China trip is down by 8.5k/day at USD 23,834/day. West Africa to China trip is down by 3.8k/day at USD 32,197/day and US Gulf to China trip is a shade down at USD 34,739/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is down by 2k/day, at USD 45,250/day.

Suezmax: average T/CE closed the week firmer by 7.2k/day at USD 32,739/day. West Africa to Continent trip is up by 7.5k/day at USD 31,077/day, Black Sea to Mediterranean is up by 7k/day at USD 34,401/day, and Middle East Gulf to Med trip is marginally up at USD 38,284/day, while trip from Guyana to ARA is improved by 1.5k/day at USD 24,876/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 4.5k/day lower since last week, at USD 37,250/day.

Aframax: average T/CE closed the week lower by 2k/day at USD 25,278/day. North Sea to Continent trip is down by 1k/day at USD 29,075/day, Kuwait to Singapore is up by 1k/day at USD 29,741/day, while route from Caribbean to US Gulf trip is down by 5.2k/day at USD 9,968/day. Trip from South East Asia to East Coast Australia is down by 1k/day at USD 24,767/day & Cross Mediterranean trip is up by 2.7k/day at USD 38,835/day. US Gulf to UK-Continent is reduced by 4k/day at USD 22,419/day and the East Coast Mexico to US Gulf trip is down by USD 6k/day at USD 9,649/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is shade lower since last week, at USD 36,750/day.

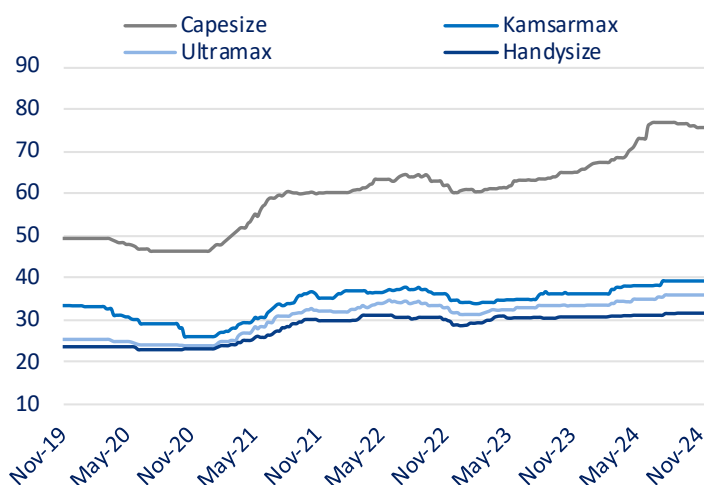
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 7k/day at USD 23,535/day. Trip from (TC15) Med to Far East has increased by 4.3k/day at USD 8,659/day and (TC20) AG to UK Continent is up by 6k/day at USD 27,156/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1k/day at USD 12,281/day, while the (TC8) Middle East Gulf to UK-Continent is up by 6k/day at USD 27,156/day and the (TC16) Amsterdam to Lome trip is improved by 4.3k/day at USD 8,659/day. The **MR** Atlantic Basket is decreased by 1.8k/day at USD 25,111/day & the **MR** Pacific Basket earnings are lower by 1.7k/day at USD 15,360/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 7.1k/day at USD 23,535/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1k/day at USD 12,281/day, (TC14) US Gulf to Continent is up by 0.4k/day at USD 7,688/day, (TC18) US Gulf to Brazil earnings are higher by 2k/day at USD 15,385/day, (TC23) Amsterdam to Le Havre is lower by 0.7k/day at USD 17,253/day while Yeosu to Botany Bay (TC22) is firmer by 3.7k/day at USD 19,789/day and ARA to West Africa (TC19) is stable at USD 25,603/day. 1y T/C rate for Eco LR2 is down by 1k/day at USD 36,500/day and Eco MR2 is USD 23,500/day.



Dry Newbuilding Prices (\$ mills)

Size	Nov 2024	Dec 2023	±%	Average Prices		
				2024	2023	2022
Capesize	75.6	65.8	15%	73.0	63.0	62.5
Kamsarmax	39.0	36.0	8%	38.0	35.0	36.4
Ultramax	36.0	33.5	7%	35.1	32.8	33.4
Handysize	31.5	30.6	3%	31.1	30.2	30.3

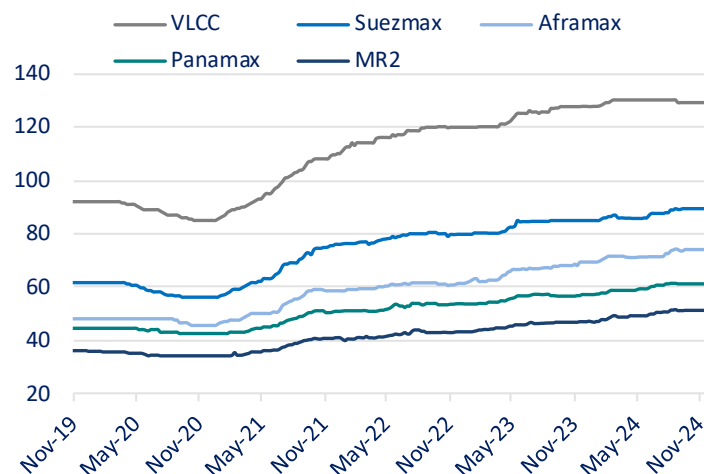
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Nov 2024	Dec 2023	±%	Average Prices		
				2024	2023	2022
VLCC	129.0	127.6	1%	129.5	124.2	117.2
Suezmax	89.5	85.0	5%	87.4	83.2	78.7
Aframax	74.5	69.8	7%	72.5	66.5	61.0
Panamax	61.5	57.4	7%	60.1	56.1	52.7
MR2	51.6	47.3	9%	50.1	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	182,000 DWT	NAMURA	DRYDEL	N/A	2028	
BC	2	64,000 DWT	NEW DAYANG	CHAILEASE	36 EACH	2028	LNG READY
BC	2	64,000 DWT	NIHON	PACIFIC BASIN	46.5	2028-2029	DF METH
BC	2	64,000 DWT	NIHON	MITSUI	46.5	2028-2029	DF METH
BC	3	45,000 DWT	YANGZIJIAN	NAVIBULGAR	N/A	N/A	LAKER
BC	2	40,400 DWT	JIANGSU DAJIN	CHUN A SHIPPING	N/A	2026	
BC	3	32,000 DWT	YANGZIJIAN	NAVIBULGAR	N/A	N/A	LAKER
CONTAINER	4	16,000 TEU	HYUNDAI SAMHO	WAN HAI	197 EACH	2028	SCRUBBERS
CONTAINER	4	8,000 TEU	HJSC YEONGDO	N/A	109 EACH	2027	
CONTAINER	4	7,900 TEU	HJ SHIPBUILDING	TMS GROUP	108.5 EACH	2027-2028	SCRUBBERS
CONTAINER	4	5,500 CEU	FUJIAN MAWEI	EASTERN PACIFIC	80 EACH	2027	DF LNG
CONTAINER	2	5,500 CEU	CMHI JINLING	EASTERN PACIFIC	80 EACH	2028	DF LNG
LPG	1	5,000 CBM	MEGHNA SB	MEGHNA FRESH	N/A	2026	FULLY PRESSURISED
TANKER	4	65,000 DWT	GUANGZHOU (GSI)	NANJING TANKER	N/A	2027-2028	METH READY
TANKER	2	50,000 DWT	DAYANG OFFSHORE	YANGPU ZHONGXIN	45 EACH	2026-2027	
TANKER	4	7,999 DWT	CMJL YANGZHOU	SIRIUS REDERI	N/A	2027-2028	BATTERY HYBRID, ICE 1A

DRY SECONDHAND PRICES (\$ mills)							
		Nov	Dec	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.2	67.4	13%	75.7	61.4	59.1
	5 Year	63.1	51.6	22%	62.2	49.1	49.1
	10 Year	44.1	30.7	44%	43.2	30.4	32.4
	15 Year	27.8	20.4	36%	28.0	19.7	20.7
Kamsarmax	Resale	40.0	38.9	3%	42.0	37.9	40.6
	5 Year	34.5	33.1	4%	36.7	31.8	31.8
	10 Year	25.0	23.6	6%	27.6	22.9	25.3
	15 Year	16.5	16.0	3%	18.3	15.2	16.9
Ultramax	Resale	39.8	36.3	10%	40.7	36.2	38.4
	5 Year	34.2	30.0	14%	34.7	29.7	29.7
	10 Year	24.4	19.8	23%	26.2	19.6	21.7
Supramax	15 Year	15.7	14.7	7%	16.0	14.4	16.5
	Resale	34.0	32.7	4%	34.0	31.0	31.0
Handysize	5 Year	26.5	26.3	1%	27.4	25.2	25.2
	10 Year	19.2	17.0	13%	19.9	17.2	18.2
	15 Year	12.3	10.8	14%	12.3	10.9	11.8

Dry S&P Activity:

Another active week on the dry S&P market, with significant activity observed in the Capesize and Handysize sectors. The Scrubber fitted “**K. Confidence**” - 181K/2013 Sasebo was sold for USD 34.5 mills to clients of Chinaland, while the one-year older Scrubber fitted “**K. Victory**” - 182K/2012 Sasebo found new owners for USD 33.5 mills. Greek buyers acquired the “Cape Dream” - 179K/2011 HHI for USD 28 mills, while the 3-year-old “**Otsl Artemis**” - 178K/2008 Shanghai Jiangnan was also sold to Greek buyers for USD 24.5 mills. On the Kamsarmax sector, the “**Hellenic C**” - 82K/2014 Jiangsu Eastern was sold for USD 21 mills to European buyers. The Supramax “**Lista**” - 56K/2011 IHI was sold for mid USD 16 mills to clients of VOSCO. The OHBS Handysize “**Global Aglaia**” - 33K/2016 Shin Kurushima was sold for mid/high USD 19 mills to Japanese buyers. The “**Uni Challenge**” - 29K/2012 Yangzhou Nakanishi and the “**Victoria Harbour**” - 29K/2011 build were sold enbloc for USD 21.5 mills. Clients of Zhejiang Gaoxin Shipping acquired the “**Li Da Sheng**” -

35K/2010 Yangzhou Ryuwa for USD 8.3 mills. The “**Four Nabucco**” - 34K/2010 SPP found new home for USD 11.8 mills, while the 2-year-old OHBS “**Aegean Spire**” - 33K/2008 Shin Kochi changed hands for USD 11.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
K. CONFIDENCE	181,488	2013	JAPAN	SASEBO	CHINALAND	34.5	SCRUBBER FITTED
K. VICTORY	181,500	2012	JAPAN	SASEBO	CHINESE	33.5	SCRUBBER FITTED
BLUE LHOTSE	180,132	2011	S. KOREA	DAEHAN	S. KOREAN	28.8	
CAPE DREAM	179,250	2011	S. KOREA	HHI	GREEK	28	
OTSL ARTEMIS	177,736	2008	CHINA	SHANGHAI JIANGNAN	GREEK	24.5	
HELLENIC C	81,805	2014	CHINA	JIANGSU EASTERN	EUROPEAN	21	SURVEYS PASSED
LISTA	55,868	2011	JAPAN	IHI	VOSCO	MID 16	
GUO YUAN 9	48,218	1994	DENMARK	DANYARD FREDERIKSHAVN	UNDISCLOSED	LOW 4	ONLINE BIDDING
GLOBAL AGLAIA	33,158	2016	JAPAN	SHIN KURUSHIMA	JAPANESE	MID/HIGH 19	OHBS
UNI CHALLENGE	29,078	2012	CHINA	YANGZHOU NAKANISHI	UNDISCLOSED	21.5 ENBLOC	
VICTORIA HARBOUR	29,100	2011	CHINA	YANGZHOU NAKANISHI	UNDISCLOSED	21.5 ENBLOC	
LI DA SHENG	34,822	2010	CHINA	YANGZHOU RYUWA	ZHEJIANG GAOXIN SHIPPING	8.3	ALREADY DELIVERED
FOUR NABUCCO	34,403	2010	S. KOREA	SPP	UNDISCLOSED	11.8	
AEGEAN SPIRE	33,401	2008	JAPAN	SHIN KOCHI	UNDISCLOSED	11.8	OHBS
APOLLO STELLA	12,300	2012	JAPAN	SASAKI	UNDISCLOSED	7.2	

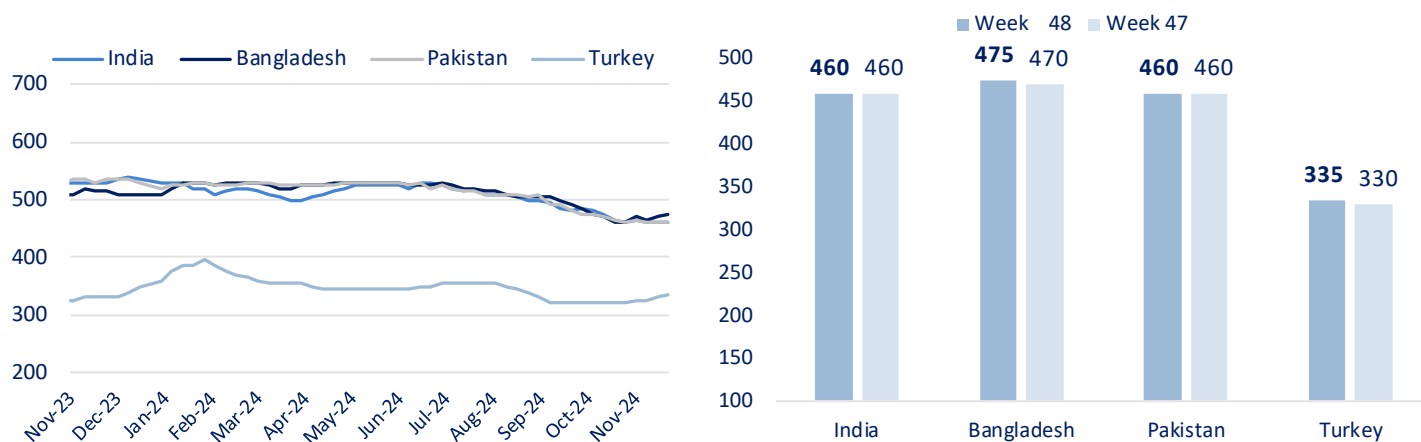
TANKER SECONDHAND PRICES (\$ mills)							
		Nov	Dec	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	149.0	130.0	15%	143.9	125.1	106.5
	5 Year	115.6	103.3	12%	113.5	99.7	99.7
	10 Year	86.0	74.7	15%	84.1	75.1	56.7
	15 Year	55.0	56.9	-3%	57.4	58.6	41.7
Suezmax	Resale	98.8	94.6	4%	98.6	88.5	74.9
	5 Year	79.4	77.7	2%	82.2	72.0	72.0
	10 Year	64.2	60.8	6%	66.8	56.3	39.3
	15 Year	43.8	43.8	0%	48.0	40.9	28.5
Aframax	Resale	84.4	83.0	2%	84.5	78.6	65.1
	5 Year	69.2	70.8	-2%	71.6	64.5	64.5
	10 Year	55.6	55.1	1%	58.8	51.6	35.3
	15 Year	38.2	38.2	0%	42.2	38.1	25.1
MR2	Resale	55.8	52.8	6%	54.4	49.6	43.0
	5 Year	46.1	43.8	5%	46.2	41.6	41.6
	10 Year	36.0	33.8	7%	38.0	33.0	24.7
	15 Year	25.1	25.0	0%	26.9	23.2	16.0

Tanker S&P Activity:

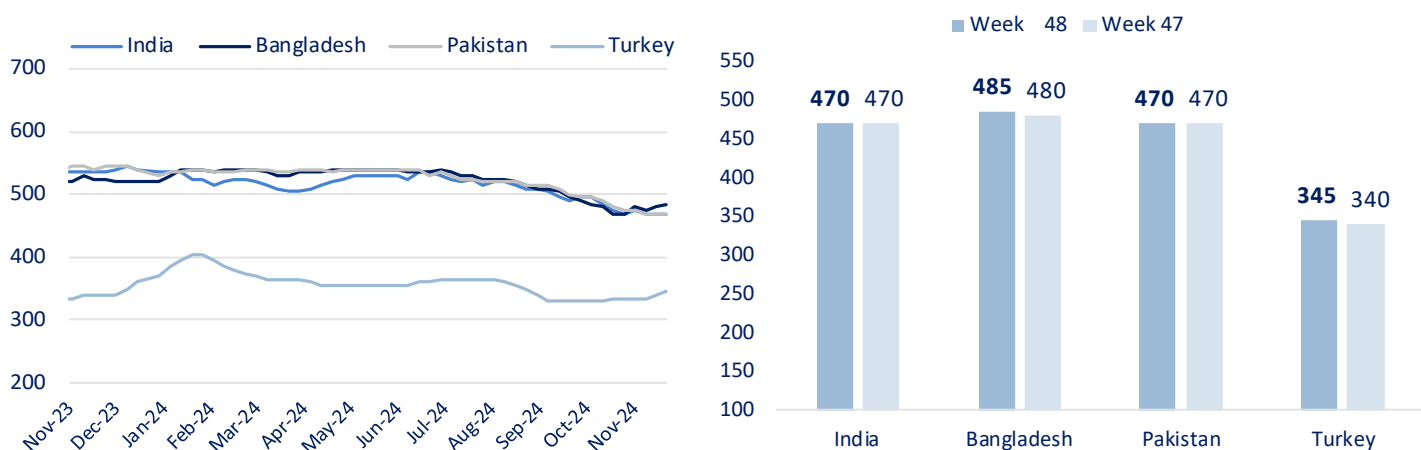
Tanker S&P activity was subdued this week, with only 2 sales taking place. The scrubber fitted VLCC **“Maran Aries”**- 321K/2006 Daewoo was sold for USD 45 mills to Chinese buyers, while the Suezmax **“Evagoras”**- 165K/2003 Hyundai Samho changed hands for USD 25 mills basis prompt delivery.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MARAN ARIES	320,871	2006	S. KOREA	DAEWOO	CHINESE	45	SCRUBBER FITTED
EVAGORAS	165,209	2003	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	25	BASIS PROMPT DELIVERY

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES									
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS	
JIMEI SHUNHAO	BC	1995	91,443	23,441	JAPAN	460		AS IS UAE	
LADY CEDROS	BC	1998	151,249	17,870	JAPAN	468	BANGLADESH		
PROMITHEAS	TANKER	1975	3,511	1,244	NORWAY	N/A	TURKEY		

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	68.98	0.05%	-3.73%
Brent	72.75	0.37%	-5.57%
Natural gas	3.16	-8.21%	35.81%
Gasoline	1.93	-2.94%	-9.14%
Heating oil	2.22	-0.62%	-10.97%
Ethanol	1.56	-1.74%	-6.82%
Naphtha	623.14	-0.90%	-1.81%
Propane	0.80	-0.21%	19.60%
Uranium	77.50	-0.39%	-14.84%
Methanol	2,514	-1.49%	2.53%
TTF Gas	48.50	1.27%	49.93%
UK Gas	121.07	0.79%	50.00%
Metals			
Gold	2645.68	1.30%	28.20%
Silver	30.53	1.30%	28.37%
Platinum	941.40	0.28%	-4.64%
Industrial			
Copper	4.07	-0.69%	4.92%
Coal	138.90	-1.66%	-5.12%
Steel	3340.00	1.24%	-14.97%
Iron Ore	102.44	0.48%	-24.88%
Aluminum	2,591	-2.34%	8.64%
LithiumCNY/T	78,400	-0.89%	-18.76%
Currencies			
EUR/USD	1.05	0.11%	-4.80%
GBP/USD	1.27	0.85%	-0.42%
USD/JPY	150.32	-2.54%	6.56%
USD/CNY	7.29	0.54%	2.26%
USD/CHF	0.89	0.06%	5.40%
USD/SGD	1.35	0.01%	2.04%
USD/KRW	1404.15	0.28%	8.48%
USD/INR	84.70	0.51%	1.81%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	571.00	470.50	685.50	100.50	-1.5	-1.5%
Rotterdam	516.50	455.00	677.50	61.50	38.5	167.4%
Fujairah	565.00	462.00	755.00	103.00	-12.0	-10.4%
Houston	556.00	453.50	679.00	102.50	47.0	84.7%

- In the U.S., the Dow Jones Industrial average increased by 1.4% at 44,911 points, S&P 500 went up by 1.06% at 6,032 points and NASDAQ rise by 1.13% at 19,218 points. In Europe, the Euro Stoxx50 closed up by only 0.32% at 4,804 points and Stoxx600 up by 0.35% at 510 points mark. In Asia, the Nikkei closed the week at 38,208, losing 0.2% on a weekly basis, while Hang Seng went up by 1.01% at 19,424 points mark and the CSI 300 index closed the week at 3,917 points, 1.32% higher than previous week.
- WTI crude oil futures stabilized at USD 68.5 per barrel, as investors were monitoring bullish economic data from China. China's factory activity grew for the 2nd month and at the fastest pace in 5 months in November, signaling a recovery in the world's largest oil importer following a series of stimulus measures introduced in late September. At the same time, Saudi Arabia, is anticipated to reduce crude prices for Asian purchasers in January to the lowest level in 4 years. Attention also remains on the delayed OPEC+ meeting, rescheduled for later this week.
- US natural gas futures dropped over 5% to below USD 3.20/MMBtu, their lowest in more than a week, after surging 20% in November. Prices are retreating as forecasts predict milder weather in mid-December, following a brief cold spell that had driven earlier gains.

Crude Oil



Natural Gas



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