

## Market Commentary:

As the Russian invasion of Ukraine is still dominating the news, Emmanuel Macron re-elected as the president of France. Macron's win is not only an opportunity for France but for the EU as well. This may be the time that France will seek a more prominent leadership role because of its strategic weight as the EU's only nuclear power, with an economy that is outperforming Germany's & one that is less dependent on Russian economy & energy in a time of war and surging energy prices. France's geopolitical importance is vital to bolstering a pro-Ukraine stance when it comes to supporting Kyiv financially & militarily, as well as cutting European reliance on Russian oil & gas. Paris' ability to prod Berlin on these issues will be vital, given that German Chancellor Olaf Scholz has pressure from his coalition to take a clearer line on dependence from Russia.

China is still struggling with COVID-19 outbreaks while the government is "stuck" with the zero-Covid strategy. China lockdowns and a surging US dollar sent crude oil prices to lower levels last week with both WTI and Brent futures to USD 95 & USD 99, respectively, but today have managed to recoup some of their losses. Chinese authorities on April 24 tightened restrictions in parts of Shanghai, including erecting fences around apartment buildings with COVID-19 infected individuals. Furthermore, authorities in Beijing have ordered 3.5 million residents and workers in the biggest district of Chaoyang to report for three coronavirus tests this week to stem a surge in cases. Coming back to Europe, the pressures for a ban on Russian oil & gas are increasing. Activists from Greenpeace attempted to block the delivery of Russian jet fuel to ExxonMobil's Slangen import terminal in Norway's Oslo Fjord, sending a message to Norway's Government to stop importing Russian oil. As mentioned in the first paragraph, the EU is trying to find a way to reduce its dependence on Russian oil and gas but has so far come up empty handed, with voices inside the EU asking for immediate action increasing day by day. In this extremely volatile environment, the BDTI closed the week with a decrease of 14.5% at 1465 points, having a series of 4 negative closings, while BCTI closed the week at same levels as last week, at 1076 points mark. The good news is that flows of jet fuel exports from East Asia to the US have been on the rise over the last few months as airlines step up flights to meet growing travel demand amid easing of border restrictions. So far in April, 200,000 mt of jet fuel loadings with options to deliver into Europe or US have been fixed and according to analysts there is no surge in shipments to the US and South America from Northeast Asia, but demand believed to pick up in the coming weeks, while freight for moving diesel and gasoline to the US has been elevated and has risen by more than 47% so far in April for MR tankers. Moreover, Indonesia strikes again. After the ban on coal exports, Indonesia plans to ban exports of palm oil and its raw materials due to domestic shortages. Indonesia's agriculture ministry said that crude palm oil shipments would be excluded from a planned palm oil export ban, as the ban is on cooking oil and its raw materials. Indonesia's palm oil exports largely focus on process palm oil which made up for about 75% of its 2021 exports.

On the dry market, Capes had an impressive come back, as the BCI climbed back to levels above 2,000 points after one month with a 24.6% weekly increase. BSI and BHSI followed with 7.2% and 3.8% increase respectively at 2,678 and 1,504 points, while BPI lost 1.2% on a weekly basis and closed the week at 3,004 points. The return of the optimism in the Capesize market has driven the spot rates higher. The rainfalls have finally started to ease up in Brazil so it is expected that ports will become a little busier as iron ore exports will increase. Meanwhile in China, despite the local lockdown implications, blast furnace capacity utilisation inched up for the second week to more than 86%, as steel mills resumed operations and the demand of iron ore and coking coal has increased again. Finally, the market ability to adapt to current market conditions does not stop to surprise analysts. In previous reports we have noted that charterers are fixing larger ships to move smaller parcels as the cost is significantly lower. The high freight rates for handysize bulkers continue to translate to interesting and unconventional new opportunities for larger vessels. Now, a shipment of three handysize stems of pine logs, 105,000 tonnes of cargo will be loaded onboard a newcastlemax bulk carrier for the first time ever. M/V Golden Champion (208K dwt, blt 2019, China) loaded log cargo at Montevideo, Uruguay and is heading to China, opening a window of new opportunities for capes as more and more capesize owners are taking an interest in the log trade, seeing it as leverage against iron ore clients.

BALTIC DRY INDICES						
BALTIC INDICES	Week 16	Week 15	±%	Average Indices		
				2022	2021	2020
BDI	2,307	2,137	8.0%	2,064	2,943	1,064
BCI	1,845	1,481	24.6%	1,732	4,015	1,752
BPI	3,004	3,042	-1.2%	2,653	2,988	1,101
BSI	2,678	2,497	7.2%	2,343	2,434	743
BHSI	1,504	1,449	3.8%	1,376	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 16	Week 15	±%	Average Indices		
				2022	2021	2020
BDTI	1,465	1,714	-14.5%	1,055	644	722
BCTI	1,076	1,076	0.0%	796	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/22	Apr/21	±%	Average Prices		
				2022	2021	2020
Capesize	62.2	52.5	18%	61.1	56.0	47.6
Kamsarmax	36.3	29.2	24%	36.6	31.7	29.7
Ultramax	33.4	27.0	24%	32.8	29.1	24.6
Handysize	30.0	24.9	20%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/22	Apr/21	±%	Average Prices		
				2022	2021	2020
VLCC	115.4	92.0	25%	114.0	98.3	88.6
Suezmax	77.2	61.5	26%	76.7	66.3	58.6
Aframax	60.2	50.4	19%	59.8	53.3	47.8
Panamax	51.2	44.2	16%	51.2	46.7	43.6
MR2	41.1	35.4	16%	40.9	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 16	Week 15	Change	Week 16	Week 15	Change
INDIA	670	665	5	680	675	5
BANGLADESH	670	670	0	680	680	0
PAKISTAN	685	680	5	695	690	5
TURKEY	455	450	5	465	460	5

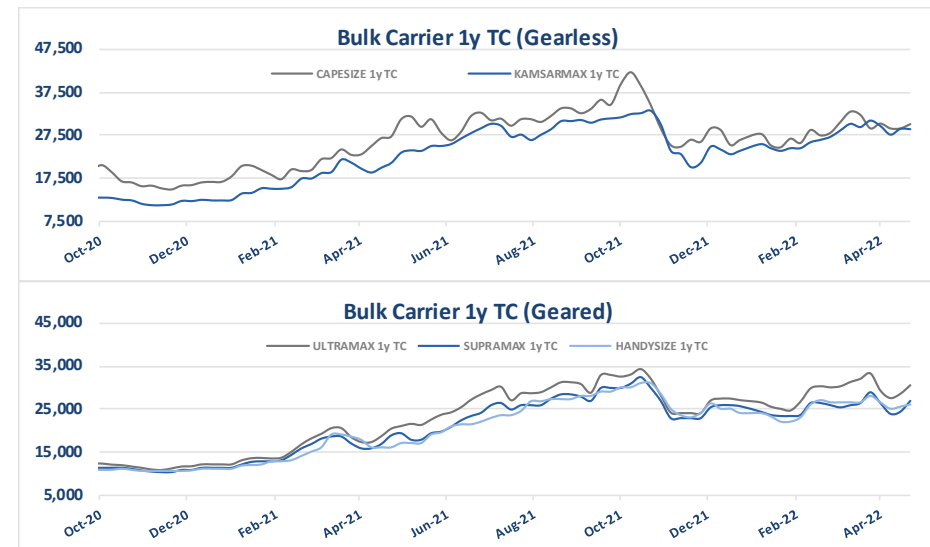
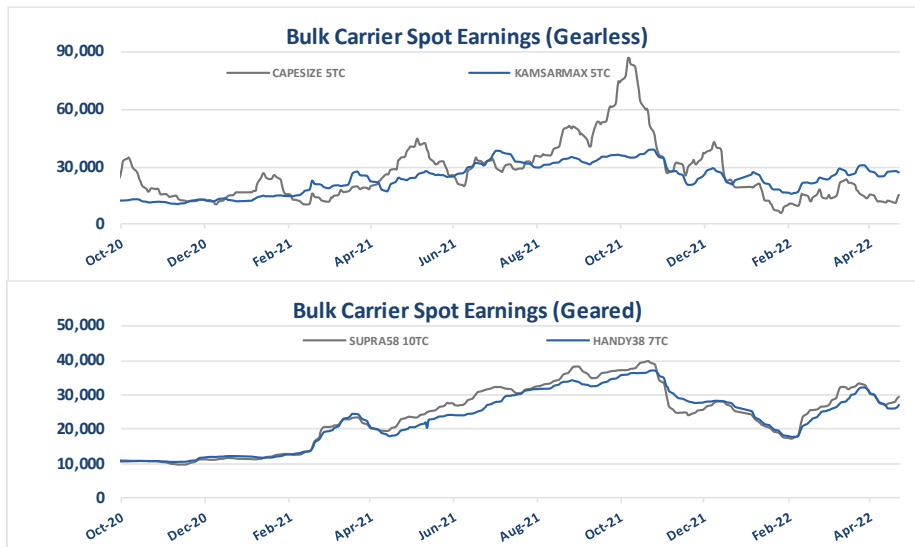
**Capesize:** The average of the BCI 5 T/C Routes improved by USD 3k/day closing the week at USD 15,299/day. Trip from Cont. to F. East is up by USD 4k/day at USD 33,175/day, Transatlantic Return voyage is higher at USD 11,625/day, while Pacific Return voyage is increased by USD 3.5k/day at USD 16,792/day. Capesize 1y T/C rate is firming at USD 28,875/day, while eco 180k Capesize is also improved at USD 30,375/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 27,378/day closing marginally down at USD 27,039/day. Trip from Skaw-Gib to F.Eat is 37,165/day, Pacific Return voyage is up by USD 1.1k/day at USD 24,241/day, while Atlantic Return voyage is reduced at USD 27,450/day. Kamsarmax 1y T/C rate is softer at USD 28,500/day, while Panamax 1y T/C is also reduced at USD 26,750/day.

**Supramax:** The BSI-58 10 T/C route average closed the week improved by USD 2k/day than its opening at USD 29,453/day. South China trip via Indonesia to EC India is improved by USD 2.4k/day at USD 28,150/day, W. Africa trip via ECSA to N. China is firmer at USD 29,185/day. Canakkale trip via Med/BI Sea to China/S.Korea is softer at USD 23,542/day, Skaw-Passero trip to US Gulf pays USD 18,988/day, while Pacific round voyage is increased by USD 2.2/day at USD 27,757/day. 1y T/C rate for Ultramax is firmer at USD 30,700/day while 1y T/C rate for Supramax is also improved at USD 27,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week up by USD 1k/day at USD 27,077/day. Brazil to Continent also pays USD 1k/day more at USD 38,111/day, S.E. Asia trip to Spore/Japan is firmer at USD 26,756/day, while U.S. Gulf to Continent is increased by USD 2.9k/day at USD 29,929/day. 38K Handy 1y T/C rate is up this week, at USD 26,950/day while 32k Handy 1y T/C (Atlantic) is firmer at USD 23,350/day and USD 23,750/day at Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Apr/22	Apr/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	60.6	52.4	16%	8.2	59.7	54.0	49.4
Capesize 180k 5y	49.8	41.4	20%	8.4	47.5	42.8	42.8
Capesize 180k 10y	33.5	27.8	21%	5.8	32.2	29.0	20.3
Capesize 180k 15y	21.4	17.9	20%	3.5	20.5	19.2	12.5
Kamsarmax 82k Resale	43.0	31.5	36%	11.5	41.8	34.9	29.6
Kamsarmax 82k 5y	36.0	27.0	33%	9.0	34.5	29.2	29.2
Panamax 76k 10y	26.9	19.6	37%	7.3	25.2	21.1	13.2
Panamax 76k 15y	17.8	13.5	32%	4.3	16.9	14.7	8.7
Ultramax 64k Resale	40.3	29.5	37%	10.8	38.2	32.3	26.8
Ultramax 61k 5y	33.3	22.6	47%	10.7	31.6	25.7	25.7
Supramax 58k 5y	26.8	19.0	41%	7.8	26.1	22.0	15.8
Supramax 56k 10y	22.9	14.7	56%	8.2	21.9	17.4	11.1
Supramax 52k 15y	18.1	10.3	76%	7.8	16.7	12.3	7.2
Handy 38k Resale	32.4	24.8	31%	7.6	31.4	26.1	21.3
Handy 37k 5y	28.5	19.5	46%	9.0	27.5	21.0	21.0
Handy 32k 10y	19.3	11.8	63%	7.5	18.1	13.7	8.5
Handy 28k 15y	12.7	6.8	88%	5.9	11.4	8.1	5.2



**VLCC** average T/CE ended the week at USD -10,952/day. M.East Gulf to China trip is USD -1,370/day, US Gulf to China is USD 3,141/day, M.East Gulf to Singapore is USD 2,034/day, W.Africa to China is USD 6,898/day, M.East Gulf to US Gulf is at USD -20,533/day. 310k dwt D/H Eco VLCC 1y T/C is unchanged at USD 24,000/day.

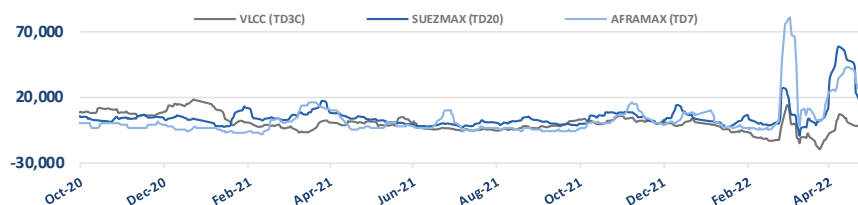
**Suezmax** average T/CE closed the week down by USD 34k/day at USD 65,740/day. Trip from W.Africa to Continent is down by USD 30k/day at USD 19,046/day, Bl.Sea to Med is reduced by USD 38k/day at USD 112,433/day, while Middle East Gulf to Med is also reduced USD -14,079/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 26,250/day.

**Aframax** average T/CE closed the week softer by USD 26k/day at USD 60,694/day. Trip from N.Sea to Continent is reduced by USD 16k/day at USD 27,201/day, trip from Kuwait to Spore is improved by USD 4k/day at USD 23,001/day, trip from Carribs to US Gulf is reduced by USD 12.5k/day at USD 30,921/day, and S.E.Asia to EC Australia is improved by USD 8k/day at USD 23,580/day, while Baltic to UK Continent is down by USD 100k/day at USD 233,930/day, while Cross Med is greatly reduced by USD 36k/day at USD 25,531/day. 1y T/C rate for D/H Eco Aframax is USD 22,250/day.

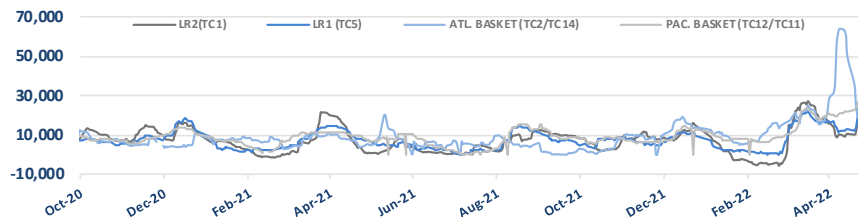
**Products:** The **LR2** route (TC1) M.East Gulf to Japan is this week at USD 19,069/day. Trip from Middle East to F.East is at USD -3,693/day, while the **LR1** (TC5) route M.East Gulf to Japan is USD 24,306/day, and Amsterdam to Lome is USD 16,621/day. The **MR** Atlantic Basket earnings is USD 18,510/day, with MR route from Cont. to USAC at USD 7,733/day, US Gulf to Cont. reduced by \$34k/day at USD 3,578/day, US Gulf to Brazil is also reduced by \$33k/day at USD 12,810/day, ARA to W.Africa is USD 14,383/day. TC6 Intermed Route is down by \$23k/day at USD 53,597/day. Eco LR2 1y T/C rate USD 23,500/day, & Eco MR2 1y T/C rate USD 18,625/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Apr/22	Apr/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	98.7	94.0	5%	4.7	97.0	94.8	95.5
VLCC 320k 5y	73.7	69.0	7%	4.7	71.8	69.2	69.2
VLCC 300k 10y	50.8	46.0	10%	4.8	49.3	47.1	47.9
VLCC 300k 15y	35.8	32.5	10%	3.3	35.1	33.6	33.5
Suezmax 160k Resale	69.5	62.6	11%	6.9	68.2	64.4	64.9
Suezmax 160k 5y	49.9	45.4	10%	4.5	48.4	46.7	46.7
Suezmax 150k 10y	33.9	30.4	11%	3.5	32.4	31.3	33.7
Suezmax 150k 15y	24.3	22.0	10%	2.3	22.8	22.1	23.2
Aframax 110k Resale	59.8	50.8	18%	9.0	57.9	52.2	51.0
Aframax 110k 5y	44.9	38.8	16%	6.1	44.5	38.3	38.3
Aframax 105k 10y	29.7	24.8	20%	4.9	28.1	24.8	26.0
Aframax 105k 15y	19.7	15.2	29%	4.5	17.8	15.5	15.9
MR2 52k Resale	39.5	36.4	8%	3.1	39.4	37.2	37.5
MR2 51k 5y	31.4	27.5	14%	3.9	30.0	27.7	27.7
MR2 47k 10y	20.6	18.5	11%	2.1	19.7	18.5	18.2
MR2 45k 15y	12.9	11.8	10%	1.1	11.9	11.8	11.6

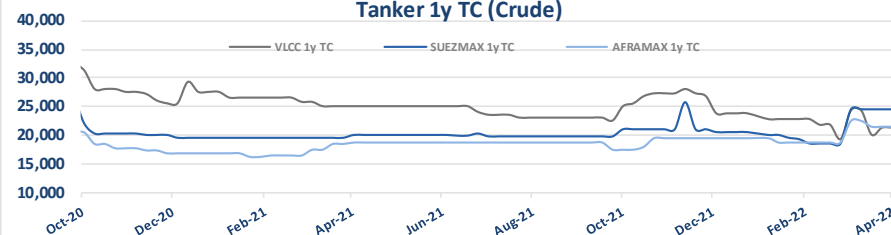
Crude Tanker Spot Earnings



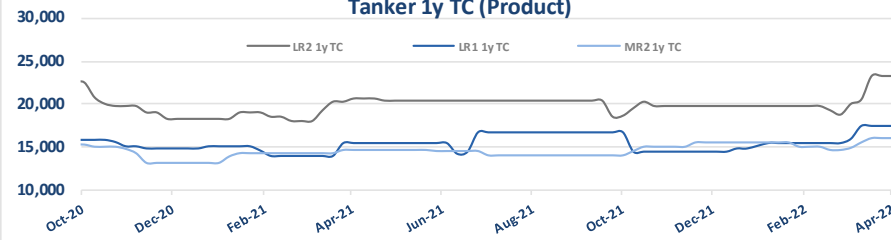
Product Tanker Spot Earnings



Tanker 1y TC (Crude)



Tanker 1y TC (Product)



## Sale and Purchase:

In the Capesize sector, Greek buyers acquired the “Aquamaka”- 179K/2009 HHI for USD 26 mills, while the mini-Cape “Spring Pride” - 107K/2007 Oshima was sold for USD 17.5 mills to Chinese buyers. In the Panamax sector, the BWTS fitted “Coral Topaz” - 77K/2007 Sasebo reported sold for low USD 18 mills to S. Korean buyers. 2x TIER II S. Korean Supramaxes, the “Desert Hope” - 57K/2011 HMD & the “Desert Peace” - 57K/2011 HMD, changed hands for USD 45 mills enbloc. Finally, the BWTS fitted handysize “Dolce Vita”- 39K/2015 Chengxi sold for region USD 25 mills to German buyers.

In the VLCC sector, the “Nissho Maru”- 301K/2004 IHI was sold for USD 31 mills to Greek buyers. Greek buyers acquired also the Aframax “Wafrah” - 114K/2007 Daewoo for excess USD 17.5 mills. We witnessed a significant number of modern MR2 sales. The BWTS fitted “Matuku”- 50K/2016 SPP was sold for USD 31 mills to European buyers, while the “Elandra Pine” - 50K/2018 HMD sold for USD 34 mills to clients of Premuda. Furthermore, Far Eastern buyers acquired the “Ardmore Seahawk” - 50K/2015 for USD 24.5mills. Last but not least, in the chemical sector, the “LS Christine”- 8K/2007 Turkter Tersane changed hands for USD 4.25 mills.

In the LPG sector, the “Hellas Serenity” - 81K/2008 HHI was sold for USD 47.5 mills to Indonesian buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AQUAMAKA	179,362	2009	S. KOREA	HHI	GREEK	26	SS: 09/2024 - DD: 12/2022
C H S HARVEST	173,624	2006	CHINA	BOHAI	UNDISCLOSED	17.5	SS: 04/2026 - DD: 04/2024, BWTS FITTED
SPRING PRIDE	106,552	2007	JAPAN	OSHIMA	CHINESE	17.5	SS: 06/2022 - DD: 06/2022
HONG GUANG	93,025	2012	CHINA	COSCO DALIAN	TURKISH	23	SS: 01/2027 - DD: 04/2025
CORAL TOPAZ	76,598	2007	JAPAN	SASEBO	S. KOREAN	low 18	SS: 03/2025 - DD: 01/2023, BWTS FITTED
SANTA CRUZ	76,440	2005	JAPAN	TSUNEISHI	EURODRY	15.75	SS: 08/2025 - DD: 07/2023, INCLUDING T/C ATTACHED AT RATE USD 14,8K/DAY TILL JULY 2022
BULK PANGAEA	73,700	1999	JAPAN	SUMITOMO	CHINESE	8.8	SS: 04/2024 - DD: 04/2022
SHAO SHAN 1	74,009	1997	JAPAN	TSUNEISHI	CHINESE	8.6	SS: 06/2022 - DD: 06/2022
TOMINI INTEGRITY	60,220	2016	JAPAN	ONOMICHI	HONG KONG	33	SS: 07/2026 - DD: 12/2024, BWTS FITTED
ASIAN CHAMPION	56,562	2012	CHINA	COSCO ZHOUSHAN	UNDISCLOSED	low/mid 19	SS: 07/2022 - DD: 07/2022
DESERT PEACE	57,414	2011	S. KOREA	HMD	EUROPEAN	45 enbloc	SS: 06/2026 - DD: 07/2024, TIER II
DESERT HOPE	57,411	2011	S. KOREA	HMD			SS: 05/2026 - DD: 05/2024, TIER II
JIA SHENG SHAN	56,632	2011	CHINA	CHINA SHIPPING IND JIANGSU	CHINESE	17.5 each	SS: 06/2026 - DD: 07/2024, BWTS FITTED
JIA MAO SHAN	56,623	2011	CHINA	CHINA SHIPPING IND JIANGSU			SS: 11/2026 - DD: 10/2024, BWTS FITTED
JIA LONG SHAN	56,603	2011	CHINA	CHINA SHIPPING IND JIANGSU			SS: 05/2026 - DD: 05/2024, BWTS FITTED
BULK ORION	56,155	2011	JAPAN	MITSUI	UNDISCLOSED	22	SS: 06/2026 - DD: 06/2024
THUNDER	57,334	2009	S. KOREA	STX	CHINESE	18.35	SS: 09/2024 - DD: 09/2022
ELIM PEACE	51,187	2003	CHINA	NEW CENTURY	CHINESE	12.5	SS: 01/2023 - DD: 01/2023
DOLCE VITA	38,690	2015	CHINA	CHENGXI	GERMAN	rgn 25	SS: 07/2025 - DD: 04/2023, BWTS FITTED
XINYIHAI 55	33,217	2012	CHINA	ZHEJIANG OUHUA	CHINESE	18.5	SS: 04/2022 - DD: 04/2022, AUCTION
ZEUS IV	32,165	2009	JAPAN	HAKODATE	UNDISCLOSED	16.1	SS: 05/2022 - DD: 05/2022, BWTS FITTED, AUCTION
ANACAPA LIGHT	32,131	2005	JAPAN	SAIKI		13.5	SS: 07/2025 - DD: 08/2023, BWTS FITTED, OHBS
SN GLORY	32,259	2003	JAPAN	SAIKI	UNDISCLOSED	11.6	SS: 07/2022 - DD: 07/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AMORGOS	299,868	2004	JAPAN	IHI	CHINESE	35.5	SS: 09/2024 – DD: 09/2022, SCRUBBER FITTED
NISSHO MARU	300,544	2004	JAPAN	IHI	GREEK	31	SS: 05/2024 - DD: 05/2024
WAFRAH	113,849	2007	S. KOREA	DAEWOO	GREEK	xs 17.5	SS: 10/2022 - DD: 10/2022
ELANDRA PINE	49,999	2018	S. KOREA	HMD	PREMUDA	34	SS: 09/2023 - DD: 09/2023
MATUKU	50,143	2016	S. KOREA	SPP	EUROPEAN	31	SS: 03/2026 - DD: 03/2024
ARDMORE SEAHAWK	49,949	2015	S. KOREA	SPP	FAR EASTERN	24.5	SS: 11/2025 - DD: 11/2023
ST. KATHARINEN	50,259	2013	S. KOREA	SPP	INDONESIAN	22.9	SS: 10/2023 - DD: 10/2023, BWTS FITTED, DPP
OCEAN EEL	13,498	2019	CHINA	ZHEJIANG SHENZHO	CHINESE	UNDISCLOSED	SS: 01/2024 - DD: 01/2024, BWTS FITTED
OCEAN COD	13,499	2018	CHINA	ZHEJIANG SHENZHO			SS: 12/2023 - DD: 12/2023, BWTS FITTED
OCEAN BASS	13,498	2018	CHINA	ZHEJIANG SHENZHO			SS: 10/2023 - DD: 10/2023, BWTS FITTED
FOREST PARK	19,083	2013	JAPAN	KITANIHON	UNDISCLOSED	16	SS: 11/2023 - DD: 11/2023
LS CHRISTINE	8,400	2007	TURKEY	TURKTER TERSANE	UNDISCLOSED	4.25	SS: 07/2022 - DD: 07/2022

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HELLAS SERENITY	80,791	2008	S. KOREA	HHI	INDONESIAN	47.5	SS: 08/2023 - DD: 08/2023

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GLORY FORTUNE	1098	2006	CHINA	JINLING	UNDISCLOSED	15.5	SS: 12/2026 - DD: 10/2024, BWTS FITTED

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	102.07	1.72	-1.66%	-5.67%	-8.86%	64.26%
Brent	106.65	1.68	-1.55%	-4.44%	-9.43%	61.32%
Natural gas	6.454	0.492	-7.07%	-11.84%	23.36%	136.41%
Gasoline	3.3015	0.0371	-1.11%	-2.12%	-3.45%	65.43%
Heating oil	3.9386	0.0378	0.97%	2.95%	3.18%	110.23%
Ethanol	2.66	0	0.00%	1.72%	6.83%	25.77%
Naphtha	909.38	8.08	-0.88%	-3.79%	-9.20%	64.15%
Propane	1.31	0.01	-0.97%	-2.69%	-9.75%	61.47%
Uranium	56.6	5.15	-8.34%	-12.25%	-4.39%	97.56%
Methanol	2803	87	-3.01%	-0.67%	-7.34%	15.49%
TTF Gas	95.2	4.86	-4.86%	-0.44%	-18.63%	374.91%
UK Gas	167.75	21.12	-11.18%	-5.36%	-39.55%	230.74%
Metals						
Gold	1,931.0	20.5	-1.05%	-2.20%	-0.64%	8.66%
Silver	24.125	0.51	-2.07%	-6.06%	-3.74%	-7.18%
Platinum	928.0	39.98	-4.13%	-6.24%	-9.03%	-24.52%
Industrial						
Copper	4.5825	0.121	-2.57%	-4.45%	-3.78%	5.64%
Coal	326.0	5.1	-1.54%	5.47%	0.31%	250.54%
Steel	5,052	107	-2.07%	1.75%	2.27%	-3.03%
Iron Ore	145.5	1	-0.68%	-3.32%	2.46%	-21.56%
Aluminum	3,245.5	52.5	-1.59%	-0.48%	-11.16%	36.90%
Iron Ore Fe62%	154.13	0.14	-0.09%	-0.96%	3.05%	-12.90%
Currencies						
EUR/USD	1.07976	0.0038	-0.35%	-0.10%	-1.90%	-10.74%
GBP/USD	1.28387	0.0191	-1.46%	-1.69%	-2.78%	-7.48%
USD/JPY	128.439	0.009	-0.01%	1.56%	6.05%	19.07%
USD/CNY	6.52597	0.0459	0.71%	2.28%	2.13%	0.56%
USD/CHF	0.95699	0.0039	0.40%	1.47%	2.84%	4.76%
USD/SGD	1.371	0.0068	0.50%	1.05%	0.97%	3.35%
USD/KRW	1241.55	1.26	-0.10%	1.09%	1.88%	11.38%
USD/INR	76.46	0.2195	0.29%	0.20%	-0.08%	2.06%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	864.50	751.00	1176.0	113.50	-9.0	-7.3%
Rotterdam	842.50	639.50	1277.5	203.00	-15.5	-7.1%
Fujairah	866.50	736.50	1284.0	130.00	-17.0	-11.6%
Houston	897.50	719.00	1315.5	178.50	-26.0	-12.7%

WTI Crude Oil



Coal



Iron Ore



Natural Gas



- In the U.S., the Dow Jones Industrial average decreased by 1.8% at 33,828 points, S&P 500 went down by 2.75% at 4,272 points and NASDAQ fell by 3.84% at 12,839 points. The main European indices closed down this week, with the Euro Stoxx50 closing down by only 0.23% at 3,840 points and Stoxx600 down by 1.42% at 453 points mark. In Asia, the Nikkei closed the week at 27,107, gaining 0.04% on a weekly basis, while Hang Seng went down by 4.2% at 20,615 points mark and the CSI 300 index closed the week at 4,011 points, 4.24% lower than previous week.
- WTI & Brent crude futures moved near \$103 & \$108 per barrel respectively on Friday but remained down for the week as volatility in oil markets is expected to continue due to several market moving events. Investors remained wary as the EU weighs a ban on Russian oil for its invasion of Ukraine and evaluates ways to offset potential supply shortfalls from Russia due to sanctions and the impact of China's worsening Covid situation on the outlook for global demand still remains unknown.
- Prices for iron ore cargoes tumbled to around USD 138 per tonne, a level not seen in over a month, amid lingering worries about demand in top consumer China. Beijing has been curbing steel production amid increasingly stringent emissions regulations, while renewed coronavirus-induced lockdowns, particularly in Tangshan city, are denting demand even further. Still, slowing iron ore production from major world producers capped losses.
- US natural gas futures extended losses below USD 6.5 per million British thermal units, almost 20% down from an over thirteen-year high of USD 8.065 hit at the start of the week, as forecasts indicating a turn to slightly warmer weather spooked investors.
- Newcastle coal futures, the benchmark for top consuming region Asia, moved to levels not seen in almost a month around the USD 320-per-tonne mark, supported by continued robust demand against a tightening market backdrop. Top consumers are scrambling to find alternative supplies to replace Russian supplies, buying from more distant markets such as Australia and South Africa.
- The euro weakened to below USD 1.07 against a dollar, a fresh two-year low, failing to get a boost from pro-EU Macron's re-election. Risk sentiment remains clouded by the war in Ukraine that is entering the third month, surging inflation, and central banks tightening which may translate into a slowdown in global growth.

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