

Market Commentary:

First there was Covid outbreak, then the port congestion came up, followed by an energy crunch like no other. Now inflation is hitting the world economy and the world is again sailing in uncharted waters.

Seven days ago, the annual inflation rate in the US unexpectedly accelerated to 8.6%, the highest since December of 1981 and higher even than market forecasts of 8.3%. At the same time inflation has hit almost every western economy. In the Euro Area the annual inflation rate was confirmed at a record high of 8.1%, four times higher than a year earlier. Austria recorded a 7.7% inflation rate, the highest since 1976. Italy saw inflation at 6.8%, the highest point since 1986. The French inflation rate confirmed a 24 year high at 5.2% while the UK's inflation rate jumped to 9%, the highest level since 1982.

One could say that western economies are one step before the emergency room and central banks are trying to do whatever it takes to keep them away from the defibrillator. Trying to confront the highest US inflation in 40 years, the Federal Reserve raised its interest rate by 0.75% and announced that another adjustment of that size is possible at the next meeting, part of an aggressive plan to tighten monetary policy. The Bank of England following the Fed's step, increased the interest rate to 1.25% and markets believe that is preparing to endorse a half-point interest rate increase at its next meeting in seven weeks, stepping up its effort to fight inflation. Probably the European Central bank will follow. High interest rates target to reduce the money circulation and "kill" demand, in order to reverse inflation.

But how is it going to affect shipping? Probably shipping won't be affected much. The container market may be affected the most as monetary tightening is targeting consumer demand. Container freight rates may see some increased pressure but even if they move south, from today's levels, they shall remain healthy and produce profits. On the bulk side things may not be affected much. Infrastructure projects that have been announced are still going to materialise despite inflation or interest rates increases. Coal will be in high demand at least as long as crude oil and natural gas prices are at high levels and the war in Ukraine has changed the seaborne trade in a way that new routes and ton miles have been added to the shipping picture. The tanker market probably will continue quite strong in 2023 as low orderbook more or less guarantees a tight vessel supply, while IEA predictions that the global oil supply could struggle to match demand in 2023 and global oil demand in 2023 will be above pre-pandemic levels at 101.6 mil b/d probably forecasts a quite firm demand. Finally, gas carriers will continue to be under the spotlight unaffected by inflation and interest rates because of the turnover of European market to LNG, in a try to become independent of the Russian natural gas. The only thing that may really disrupt and negatively affect shipping as much as the global economy will be any possible new and long lockdowns in China because of the zero-covid policy which can not be forecasted.

After a two-week fall, the dry bulk market rebounded from its two-month low levels, with the BCI closing the week at 2,987 points an increase of 26% w-o-w. Following the BPI with an increase of around 9%. The market prospects look promising as China is to set up centralised iron ore buyer to counter Australia's dominance. Beijing plans to consolidate China's iron ore imports through a centrally controlled group by the end of the year as Xi Jinping's administration seeks to increase its price control over the industry. China expects that bulk purchases will secure lower prices for steel sector that is the world's biggest ore consumer, most of which is supplied by Australia. On the other hand, Australia's steps to avert blackouts by giving itself the power to halt coal exports if needed to ease the country's crippling power crisis have created questions over the market. Going back to the indices, the Supramax & Handysize closed slighter lower at 2,467 & 1,343 respectively compared to past week. Some encouraging news is that Ukraine has found way to start again the grain exports mainly using the railway or Danube river to reach main ports outside of Ukraine. For the time being this has favoured mainly smaller bulkers and general cargo vessels and has built momentum in Black Sea.

BALTIC DRY INDICES						
BALTIC INDICES	Week 24	Week 23	±%	Average Indices		
				2022	2021	2020
BDI	2,578	2,320	11.1%	2,280	2,943	1,064
BCI	2,987	2,371	26.0%	2,169	4,015	1,752
BPI	2,862	2,629	8.9%	2,774	2,988	1,101
BSI	2,467	2,495	-1.1%	2,460	2,434	743
BHSI	1,343	1,417	-5.2%	1,444	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 24	Week 23	±%	Average Indices		
				2022	2021	2020
BDTI	1,205	1,126	7.0%	1,088	644	722
BCTI	1,716	1,513	13.4%	1,007	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/22	Jun/21	±%	Average Prices		
				2022	2021	2020
Capesize	62.8	58.0	8%	61.6	56.0	47.6
Kamsarmax	36.9	31.1	18%	36.6	31.7	29.7
Ultramax	34.6	29.0	19%	33.3	29.1	24.6
Handysize	30.2	26.0	16%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/22	Jun/21	±%	Average Prices		
				2022	2021	2020
VLCC	116.8	96.4	21%	114.8	98.3	88.6
Suezmax	78.8	64.0	23%	77.3	66.3	58.6
Aframax	61.3	50.9	20%	60.2	53.3	47.8
Panamax	53.4	45.4	18%	51.6	46.7	43.6
MR2	42.3	36.2	17%	41.2	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 24	Week 23	Change	Week 24	Week 23	Change
INDIA	585	580	5	590	585	5
BANGLADESH	610	605	5	620	615	5
PAKISTAN	605	610	-5	610	615	-5
TURKEY	320	325	-5	330	335	-5

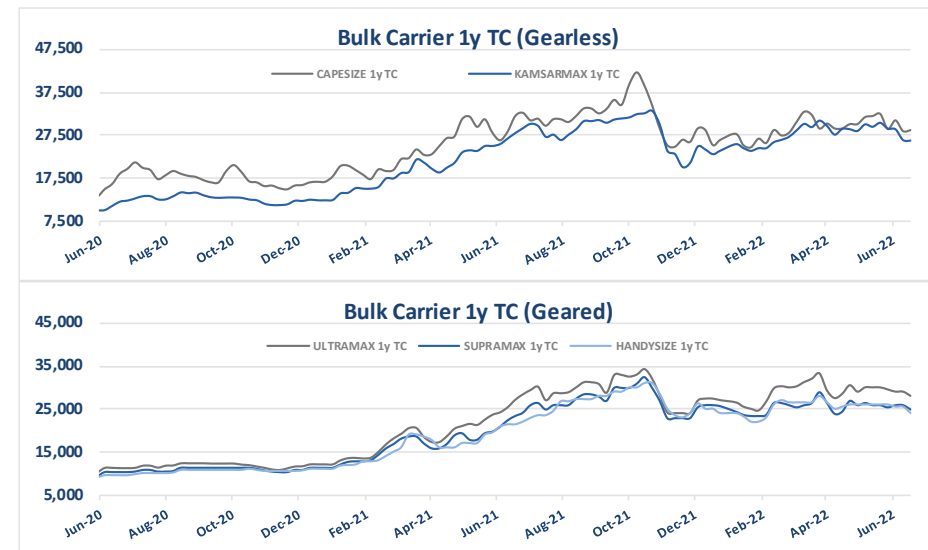
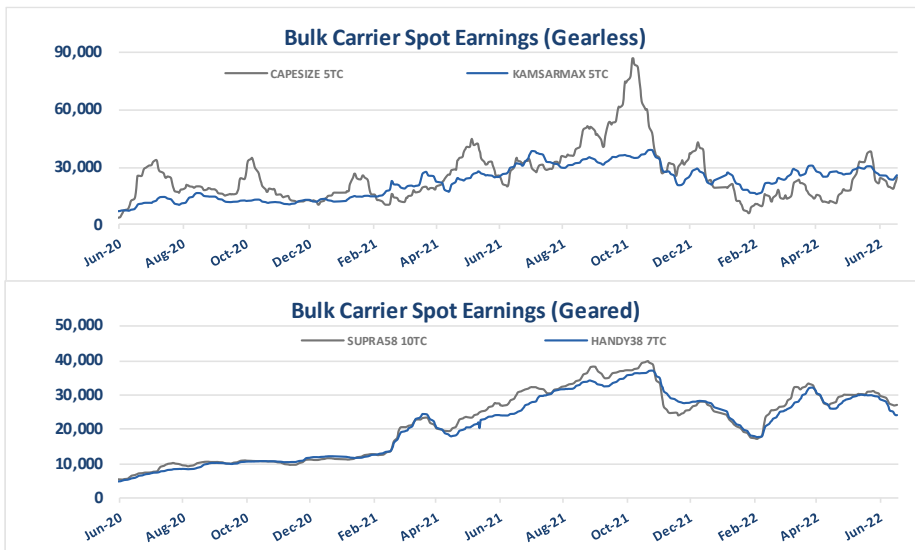
Capesize: The average of the 5 T/C Routes improved by USD 5k/day closing the week at USD 24,776/day. Trip from Cont. to F. East is up by USD 5k/day at USD 47,611/day, Transatlantic return voyage is higher by USD 11k/day at USD 29,944/day, while Pacific return voyage is increased by USD 4.9k/day at USD 22,418/day. Capesize 1y T/C rate is USD 27,500/day, while eco 180k Capesize also slightly firmer at USD 29,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 23,662/day and closed firmer at USD 25,757/day. Trip from Skaw-Gib to F.East is improved by USD 2k/day at USD 30,975/day, W. Africa trip via ECSA to N. China is marginally softer at USD 27,449/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 22,742/day, Skaw-Passero trip to US Gulf pays USD 17,054/day, while Pacific round voyage is down at USD 27,114/day. 1y T/C rate for Ultramax is softer at USD 28,200/day, while 1y T/C rate for Supramax is also down this week at USD 25,250/day.

Supramax: The BSI-58 10 T/C route average closed the week on similar levels as last week, at USD 27,139/day. South China trip via Indonesia to EC India is improved by USD 1.4k/day at USD 30,975/day, W. Africa trip via ECSA to N. China is marginally softer at USD 27,449/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 22,742/day, Skaw-Passero trip to US Gulf pays USD 17,054/day, while Pacific round voyage is down at USD 27,114/day. 1y T/C rate for Ultramax is softer at USD 28,200/day, while 1y T/C rate for Supramax is also down this week at USD 25,250/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week softer at USD 24,169/day. Brazil to Continent pays USD 1k/day less at USD 26,722/day, S.E. Asia trip to Spore/Japan is softer at USD 28,363/day, while U.S. Gulf to Continent is reduced by USD 3k/day at USD 18,182/day. 38K Handy 1y T/C rate is down this week, at USD 24,700/day, while 32k Handy 1y T/C is reduced at USD 21,850/day at Atlantic and USD 22,250/day at Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jun/22	Jun/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	62.4	53.6	16%	8.8	60.5	54.0	49.4
Capesize 180k 5y	53.0	43.1	23%	9.9	49.1	42.8	42.8
Capesize 180k 10y	36.9	30.0	23%	6.9	33.6	29.0	20.3
Capesize 180k 15y	24.0	19.3	25%	4.8	21.5	19.2	12.5
Kamsarmax 82k Resale	43.8	34.0	29%	9.8	42.4	34.9	29.6
Kamsarmax 82k 5y	38.1	29.1	31%	8.9	35.5	29.2	29.2
Panamax 76k 10y	29.1	20.8	40%	8.4	26.4	21.1	13.2
Panamax 76k 15y	18.7	15.4	21%	3.3	17.4	14.7	8.7
Ultramax 64k Resale	41.5	31.3	33%	10.3	39.2	32.3	26.8
Ultramax 61k 5y	34.3	25.3	36%	9.0	32.5	25.7	25.7
Supramax 58k 5y	28.4	22.5	26%	5.9	26.8	22.0	15.8
Supramax 56k 10y	23.3	17.4	34%	5.9	22.4	17.4	11.1
Supramax 52k 15y	18.4	12.0	53%	6.4	17.2	12.3	7.2
Handy 38k Resale	32.6	26.4	23%	6.2	31.8	26.1	21.3
Handy 37k 5y	28.5	20.5	39%	8.0	27.9	21.0	21.0
Handy 32k 10y	19.2	13.6	41%	5.6	18.5	13.7	8.5
Handy 28k 15y	12.7	7.1	80%	5.7	11.9	8.1	5.2



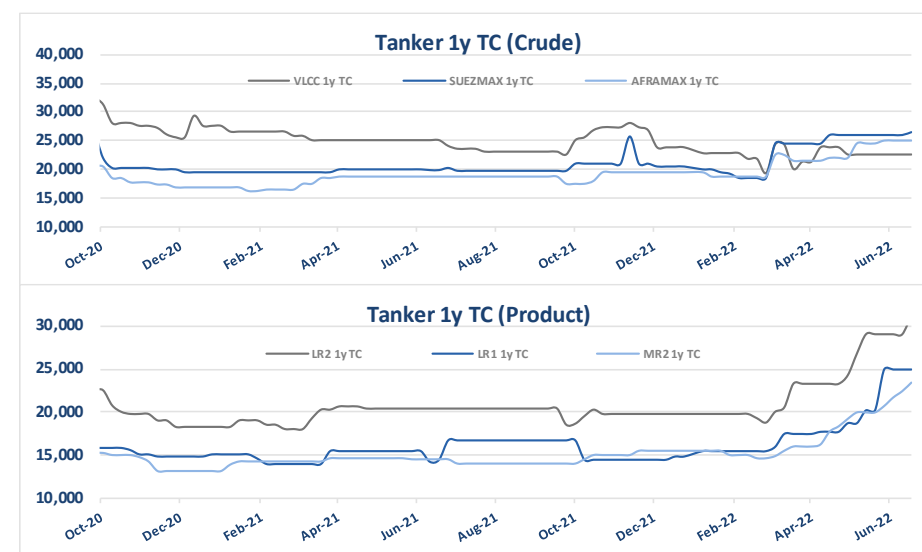
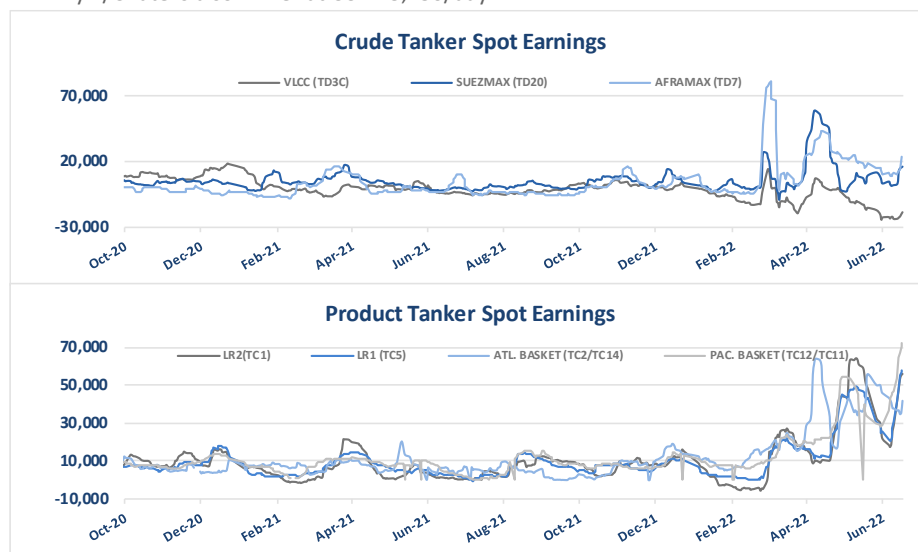
VLCC average T/CE ended the week up at USD -28,911/day. M. East Gulf to China trip is USD -18,740/day, M. East Gulf to US Gulf is USD -39,081/day, while M. East Gulf to Singapore trip is USD -16,026/day. The W.Africa to China trip is USD -15,995/day, and US Gulf to China trip is USD -18,254/day. The 310k dwt D/H Eco VLCC 1y T/C is at USD 22,750/day.

Suezmax average T/CE closed the week firmer by USD 14k/day at USD 20,783/day. W. Africa to Continent trip is up by USD 14k/day at USD 16,095/day, Black Sea to Med is up also by USD 14k/day at USD 25,470/day, while M. East Gulf to Med trip is improved but still negative, at USD -8,794/day. 150k dwt D/H Eco Suezmax 1y T/C Rate is improved at USD 26,750/day.

Aframax average T/CE closed the week higher by USD 8k/day at USD 23,784/day. North Sea to Continent trip is up by USD 12k/day at USD 23,380/day, Kuwait to Singapore is improved at USD 11,853/day, while Caribbean to US Gulf trip is up at USD 14,654/day. The trip from S.E. Asia to E.C. Australia is up by USD 6.5k/day USD 16,060/day, and the trip from Baltic to UK Continent is firmer by USD 5k/day at USD 34,330/day. Finally the Cross Med is up by 17k/day, at USD 42,428/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 25,250/day.

Products: The **LR2** route (TC1) M. East to Japan is this week higher by USD 27k/day at USD 56,122/day. Trip from Med to F. East has increased at USD 12,842/day, the **LR1** route (TC5) M. East Gulf to Japan is up by USD 27/day at USD 57,896/day, while the (TC6) Algeria to Euro Med is firmer by USD 24k/day at USD 93,345/day, trip (TC16) Amsterdam to Lome up at USD 43,019/day. The **MR** Atlantic Basket earnings are firmer by USD 4k/day at USD 41,904/day, with MR route from Rotterdam to N.Y. down by USD 7k/day, at USD 32,405/day, US Gulf to Continent up by USD 10k/day, at USD 12,698/day, US Gulf to Brazil up by USD 16k/day at 32,610/day & ARA to W. Africa down by USD 7k/day at USD 38,404/day. Eco LR2 1y T/C rate firmer at USD 31,500/day, while Eco MR2 1y T/C rate is also firmer at USD 23,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jun/22	Jun/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	101.4	95.3	6%	6.1	98.2	94.8	95.5
VLCC 320k 5y	76.7	70.3	9%	6.5	73.3	69.2	69.2
VLCC 300k 10y	52.4	48.3	9%	4.2	50.2	47.1	47.9
VLCC 300k 15y	38.4	35.0	10%	3.4	35.9	33.6	33.5
Suezmax 160k Resale	72.6	65.3	11%	7.4	69.4	64.4	64.9
Suezmax 160k 5y	52.8	47.8	11%	5.1	49.6	46.7	46.7
Suezmax 150k 10y	37.1	32.3	15%	4.9	33.8	31.3	33.7
Suezmax 150k 15y	26.5	22.0	20%	4.5	23.9	22.1	23.2
Aframax 110k Resale	62.2	54.0	15%	8.2	59.3	52.2	51.0
Aframax 110k 5y	49.0	40.0	23%	9.0	45.9	38.3	38.3
Aframax 105k 10y	33.1	26.0	27%	7.1	29.6	24.8	26.0
Aframax 105k 15y	23.0	16.0	44%	7.0	19.1	15.5	15.9
MR2 52k Resale	41.2	37.0	11%	4.2	39.8	37.2	37.5
MR2 51k 5y	33.6	27.5	22%	6.1	31.0	27.7	27.7
MR2 47k 10y	25.4	19.0	34%	6.4	21.0	18.5	18.2
MR2 45k 15y	15.4	12.5	23%	2.9	12.8	11.8	11.6



Sale and Purchase:

In the dry S&P activity, clients of Oldendorff sold 2x Post-Panamaxes, the “Constantin Oldendorff” - 93K/2012 Cosco Zhousan & the “Clemens Oldendorff” - 93K/2012 Cosco Zhousan for USD 21.65 mills each to UAE buyers. Moving down the sizes, 4x New Dayang built Ultramax newbuildings with hull numbers “New Dayang Dy4162” - 64K/2024, “New Dayang Dy4163” - 64K/2024, “New Dayang Dy4164” - 64K/2024 & “New Dayang Dy4165” - 64K/2024 were sold for USD 32.5 mills each to clients of CMES Marine. In the Supramax sector, Chinese buyers acquired the BWTS fitted “Ignazio” - 58K/2010 Tsuneishi for excess USD 19 mills. Finally, the Japanese built handysize “Super Valentina” - 33K/2013 Shin Kurushima found new owners for USD 22mills.

In the wet S&P activity, the BWTS fitted VLCC “Koho I” - 301K/2002 IHI was sold for USD 28.5 mills. On the MR2 Sector, 4x Chinese built newbuildings, the “Hy Cedar” - 50K/2023 GSI, the “Hy Oak” - 50K/2023 GSI, the “Hy Ginkgo” - 50K/2022 GSI & the “Hy Spruce” - 47K/2022 GSI were sold for USD 152 mills enbloc to clients of JP Morgan. 2x MR1, the “Hafnia Victoria” - 40K/2007 Saiki & the “Hafnia Rainier” - 40K/2004 Saiki were sold for USD 12.5 mills & USD 10 mills respectively. Last but not least, Turkish buyers acquired 3x Clean trading Chemical tankers, the “Tiger Winter” - 9K/2011 Dongfang, the “Tiger Spring” - 9K/2009 Dongfang & the “Tiger Summer” - 9K/2009 Dongfang for USD 12.5 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CONSTANTIN OLDENDORFF	92,762	2012	CHINA	COSCO ZHOUSAN	UAE	21.65 EACH	SS: 03/2027 - DD: 05/2025
CLEMENS OLDENDORFF	92,759	2012	CHINA	COSCO ZHOUSAN			SS: 01/2027 - DD: 05/2025
TINA IV	75,187	2009	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	HIGH 16	SS: 04/2024 - DD: 04/2024, BASIS DD PROMPTLY DUE
ORIENT BEAUTY	76,598	2005	JAPAN	IMABARI	INDONESIAN	REGION 17	SS: 05/2025 - DD: 05/2023, BWTS FITTED
JAL SHAKTI	69,925	1995	JAPAN	SANOYAS HISHINO	CHINESE	7.5	SS: 11/2023 - DD: 07/2022
NEW DAYANG DY4162	64,100	2024	CHINA	NEW DAYANG	CMES MARINE	32.5 EACH	BWTS FITTED
NEW DAYANG DY4163	64,100	2024	CHINA	NEW DAYANG			BWTS FITTED
NEW DAYANG DY4164	64,100	2024	CHINA	NEW DAYANG			BWTS FITTED
NEW DAYANG DY4165	64,100	2024	CHINA	NEW DAYANG			BWTS FITTED
SUNNY HORIZON	56,686	2012	CHINA	XIAMEN	UNDISCLOSED	17.42	SS: 06/2022 - DD: 06/2022, AUCTION
IGNAZIO	58,126	2010	PHILIPPINES	TSUNEISHI	CHINESE	EXCESS 19	SS: 04/2025 - DD: 05/2023, BWTS FITTED
SAGARJEET	58,079	2009	CHINA	TSUNEISHI	CHINESE	18.4	SS: 05/2024 - DD: 05/2024
CARDINAL	55,408	2004	JAPAN	OSHIMA	CHINESE	16	SS: 07/2024 - DD: 06/2022, BWTS FITTED
EMILIA	53,098	2002	JAPAN	OSHIMA	CHINESE	13.9	SS: 06/2025 - DD: 07/2023
VICJOUR ACE	50,209	2001	JAPAN	mitsui	UNDISCLOSED	13.3	SS: 05/2026 - DD: 03/2024, BWTS FITTED
SUPER VALENTINA	33,382	2013	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	22	SS: 02/2023 - DD: 02/2023
HUANGHAI DEVELOPER	28,309	2013	CHINA	HUANGHAI	UNDISCLOSED	26	SS: 03/2023 - DD: 03/2023, OHBS, 1.735 TEU
VEGA GRANAT	31,780	2011	CHINA	FUJIAN MAWEI	UNDISCLOSED	17.5	SS: 11/2026 - DD: 05/2025, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KOHO I	301,045	2002	JAPAN	IHI	UNDISCLOSED	28.5	SS: 11/2022 - DD: 11/2022, BWTS FITTED
ANGELICA SCHULTE	106,433	2005	JAPAN	UNIVERSAL	UNDISCLOSED	EXCESS 20	SS: 04/2025 - DD: 05/2023, BWTS FITTED
CARLTON	115,635	2004	S. KOREA	SAMSUNG	CHINESE	22	SS: 10/2024 - DD: 04/2023, BWTS & SCRUBBER FITTED
HY CEDAR	49,600	2023	CHINA	GSI	JP MORGAN	152 ENBLOC	EEDI 2, TIER III
HY OAK	49,600	2023	CHINA	GSI			EEDI 2, TIER III
HY GINKGO	49,600	2022	CHINA	GSI			EEDI 2, TIER III
HY SPRUCE	46,900	2022	CHINA	GSI			EEDI 2, TIER III
HAFNIA VICTORIA	40,016	2007	JAPAN	SAIKI	UNDISCLOSED	12.5	SS: 06/2022 - DD: 06/2022
HAFNIA RAINIER	40,012	2004	JAPAN	SAIKI	UNDISCLOSED	10	SS: 03/2024 - DD: 06/2022, BWTS FITTED
SEACROWN I	40,039	2003	S. KOREA	HMD	TRANSGAS	8.5	SS: 01/2023 - DD: 01/2023
AZAHAR	35,648	2003	S. KOREA	STX	UNDISCLOSED	7.2	SS: 06/2023 - DD: 06/2023
TIGER WINTER	9,055	2011	CHINA	DONGFANG	TURKISH	12.5 EACH	SS: 01/2026 - DD: 01/2024, CPP
TIGER SPRING	9,380	2009	CHINA	DONGFANG			SS: 11/2024 - DD: 08/2022, CPP
TIGER SUMMER	9,118	2009	CHINA	DONGFANG			SS: 11/2024 - DD: 10/2022, CPP
PROSPER	9,285	2008	CHINA	DONGFANG	MIDDLE EASTERN	3.6	SS: 05/2023 - DD: 05/2023

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ZIM CONSTANZA	4,250	2010	CHINA	YZJ	CMA- CGM	75 EACH	SS: 08/2025 - DD: 07/2023
ZIM TARRAGONA	4,250	2010	CHINA	YZJ			SS: 08/2025 - DD: 08/2023
MOUNT KELLETT	1,730	2017	CHINA	ZHEJIANG OUHUA	UNDISCLOSED	40.3	SS: 07/2022 - DD: 07/2022, BWTS FITTED

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	109.56	8.03	-6.83%	-9.21%	2.35%	53.68%
Brent	113.12	6.69	-5.58%	-7.29%	5.79%	53.88%
Natural gas	6.944	0.52	-6.97%	-21.54%	-17.02%	115.99%
Gasoline	3.793	0.1628	-4.12%	-9.09%	5.62%	74.93%
Heating oil	4.3398	0.2315	-5.06%	-0.62%	21.59%	107.33%
Ethanol	2.84	0.0075	-0.26%	-1.30%	3.46%	19.83%
Naphtha	797.53	13.91	-1.71%	-3.30%	-10.43%	27.63%
Propane	1.21	0.01	-0.95%	-1.53%	-1.75%	27.09%
Uranium	47.85	1.1	-2.25%	-8.68%	-2.15%	47.69%
Methanol	2701	45	-1.64%	-1.06%	-0.15%	7.91%
TTF Gas	117.74	6.63	-5.33%	42.78%	24.54%	300.41%
UK Gas	201.8	31.82	-13.62%	37.99%	10.89%	180.94%

Metals

Gold	1,871.0	23.35	1.26%	1.09%	1.02%	-0.30%
Silver	21.87	0.21	0.97%	-0.18%	1.46%	-21.58%
Platinum	973.3	2.19	0.23%	-4.02%	-1.92%	-15.37%

Industrial

Copper	4.301	0.088	-2.01%	-3.94%	2.22%	-5.30%
Coal	389.4	5.65	-1.43%	-1.68%	-5.95%	209.01%
Steel	4,600	0	0.00%	0.00%	-9.09%	-6.12%
Iron Ore	141.5	3.5	-2.41%	-1.05%	11.42%	-35.97%
Aluminum	2,498.0	6.5	-0.26%	-6.79%	-12.58%	5.18%
Iron Ore Fe62%	135.69	2.16	-1.57%	-4.11%	3.73%	-36.66%

Currencies

EUR/USD	1.04911	0.0058	-0.55%	-0.21%	0.18%	-11.56%
GBP/USD	1.22182	0.0134	-1.09%	-0.73%	-1.02%	-11.43%
USD/JPY	134.952	2.415	1.82%	0.38%	5.34%	22.44%
USD/CNY	6.7085	0.0249	0.37%	-0.33%	-1.14%	3.88%
USD/CHF	0.9697	0.0031	0.32%	-1.76%	-1.82%	5.17%
USD/SGD	1.3897	0.0066	0.48%	0.15%	-0.12%	3.38%
USD/KRW	1291.26	3.03	0.24%	0.93%	1.25%	13.77%
USD/INR	77.9346	0.014	-0.02%	-0.23%	0.17%	5.17%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	1087.0	623.00	1407.5	464.00	-74.0	-13.8%
Rotterdam	925.50	639.00	1367.0	286.50	-45.5	-13.7%
Fujairah	1134.5	671.50	1537.5	463.00	32.0	7.4%
Houston	933.50	717.00	1355.5	216.50	-13.5	-5.9%

WTI Crude Oil



Iron



Natural Gas EU TTF



Steel



- In the U.S., the Dow Jones Industrial average significantly decreased by 4.7% at 29,927 points, S&P 500 went down by 6% at 3,667 points and NASDAQ fell by 6.12% at 10,646 points. The main European indices closed southern for third week in a row, with the Euro Stoxx50 closing down by 2.06% at 3,438 points and Stoxx600 down by 4.6% at 403 points mark. In Asia, the Nikkei closed the week at 25,963, losing 6.69% on a weekly basis, while Hang Seng went down by 3.35% at 21,075 points mark and the CSI 300 index closed the week at 4,309 points, 1.65% higher than previous week.
- WTI & Brent crude futures held around USD 109.5 & USD 113 per barrel on Monday after a sharp drop in the previous session, with volatility set to continue as investors weighed concerns about slowing global economic growth and fuel demand against expectations of higher near-term consumption and ongoing supply issues.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin tumbled to an over three-week low of around USD 130-per-tonne as renewed coronavirus outbreaks in China sparked fears of lockdowns, dampening demand in the world's top steel producer.
- European natural gas futures were trading around the Euro 125-per-megawatt-hour mark, closing in on its highest level since March, as Gazprom tightened further gas supplies to the EU, jeopardizing the EU's objectives to fill 80% of storage capacity before the next winter heating season.
- US natural gas futures were trading below USD 7.4 per million British thermal units and were set for a 16% weekly drop, its steepest fall in 2022, after data showed the inventories grew in the latest week. The EIA weekly report showed utilities injected 92 bcf of natural gas in underground storage, roughly in line with median estimates of 91 bcf, which is well above the 5-year average build of 79 bcf.
- The euro regained ground after approaching a 5-year low of \$1.035 hit in mid-May as investors moved away from the safe heaven dollar after risk sentiment returned to markets following the latest Fed monetary policy statement. The Federal Reserve hiked the fed funds rate by 75bps, the most since 1994 while Chair Powell signaled a similar move could come at the next meeting making clear that the central bank is fully committed to fighting the surging inflation.

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