

## Market Commentary:

Last week a tragic event overshadowed the news. Seismic activity in south east Turkey & Syria led to a biblical catastrophe with tens of thousands of dead, hundreds of thousands missing, thousands of homeless people, destroyed infrastructures & shattered economy. Many countries have sent rescue teams to assist the local authorities while humanitarian aid is gathering to support the people in need. We deeply sympathise with the families of all the victims and stand close to our neighbours that suffer such a great tragedy. The earthquake's aftermath also halted operations at Ceyhan, stopping key crude oil flows from Iraq & Azerbaijan. The Iraqi crude pipeline to Turkey's Ceyhan oil export hub resumed flows on Tuesday and a tanker docked to load crude, but the exports of Azeri crude have not resumed yet. The major earthquake has also affected the Turkish port of Iskenderun. The port is damaged, containers were destroyed, and the port management doesn't know when the port can undergo a full inspection of the damage or how long the recovery efforts will take. The US Department of the Treasury has declared that all transactions related to earthquake relief efforts in Syria that would otherwise be prohibited by the Syrian sanction's regulations, are authorized through August 8, 2023. This doesn't authorize any transactions concerning oil or petroleum products of Syrian origin, but it may be a good start for the return of Syrian economy to the global stage. This partial lifting of sanctions may be helpful and supportive to the seaborne trade in the area, mainly in the dry bulk and container segment but it's too early to draw safe conclusions.

Within the first week of EU's sanctions on Russian product oil, the freight rates of product tankers (especially of MR's) have seen a dynamic come back, with the MR Atlantic Basket climbing to USD 55,857/day, an increase of around USD 45K/day compared to previous week. WTI closed the week at around USD 80/barrel, up nearly 11% w-o-w, increasing fears that oil may resume its rally and reach to USD 100/ barrel in 2023. Russia's announcement to cut oil production by 500,000 bpd (5% of output), as response to EU's/G7 price cap, with OPEC+ not planning any action to that decision, as well as Saudi Arabia's decision to raise prices for its flagship crude for Asian buyers for the first time in six months, amid an expectation of oil demand recovery, especially from China, were the main of oil price increases. However, a lack of mobility due to cold weather and a slowdown in industrial activity held back India's fuel demand in the first month of 2023, being 4.6% lower than December 2022 at 18.7 million tonnes, after hitting a nine-month high in December. Meanwhile, three companies in Singapore and Malaysia have been sanctioned by the U.S Treasury Department for their roles in facilitating the sale and shipment of millions of dollars' worth of petroleum and petrochemicals on behalf of an Iranian company. Demand for oil storage tanks is soaring in SE Asia, in a sign that a flood of Russian fuel is being blended and re-exported globally.

The dry bulk market is looking for signs of recovery, with T/C averages of Supramax, Panamax and Handysize being around USD 2K/day and USD 3K/day higher than the daily OPEX respectively. India's government replied positively to those signs, as it will raise its capital expenditure by 33% to 122bn on infrastructure projects, increasing thirst for coal imports. Analysts expect that ArcelorMittal's steel shipments will increase by roughly 5% this year. Global steel demand, excluding China, is expected to rebound by 2% to 3% this year, following an 11% drop in shipments last year due to economic slowdown. In China the lack of funding from local governments may constrain infrastructure sector & pose a challenge to steel demand recovery in 2023. China has planned to invest Yuan 6.904 trillion (USD 1.018 trillion) in these projects in 2023, 0.5% higher y-o-y. but investments on major projects in major regions were already 9.6% higher from 2021 in 2022.

The container market is the one that really 'bled' within 2022. The average freight rate for a TEU has stabilized since the beginning of December to just above USD 2K/container, returning to September 2020 levels, 79% down from the 2022 highs of exactly one year ago and 82% lower than the highest price reached by its average container freight rate (according to FBX - Freightos Baltic Index), USD 11,137 on 9 September 2021. Gradually all the factors that created distortions in the container market (closed ports, ship congestion, problems in the supply chain) and were results of the pandemic have disappeared and consequently the market is returning to normality. It is no coincidence that AP Moller Maersk, the second largest container ship owner, has announced that profits for 2023 will be down 85% compared to 2022.

BALTIC DRY INDICES						
BALTIC INDICES	Week 6	Week 5	±%	Average Indices		
				2023	2022	2021
BDI	602	621	-3.1%	819	1,941	2,943
BCI	486	429	13.3%	882	1,951	4,015
BPI	864	940	-8.1%	1,075	2,314	2,988
BSI	628	682	-7.9%	716	2,027	2,434
BHSI	436	436	0.0%	476	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 6	Week 5	±%	Average Indices		
				2023	2022	2021
BDTI	1,224	1,239	-1.2%	1,339	1,388	644
BCTI	638	629	1.4%	792	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/23	Feb/22	±%	Average Prices		
				2023	2022	2021
Capesize	60.5	60.6	0%	60.8	62.4	56.0
Kamsarmax	33.8	37.0	-9%	33.9	36.5	31.7
Ultramax	31.4	32.4	-3%	31.4	33.4	29.1
Handysize	29.0	29.8	-3%	28.9	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/23	Feb/22	±%	Average Prices		
				2022	2021	2020
VLCC	120.0	113.8	5%	119.9	117.2	98.3
Suezmax	80.5	76.6	5%	80.2	78.7	66.3
Aframax	62.5	59.7	5%	62.9	61.0	53.3
Panamax	54.0	51.2	5%	53.9	52.7	46.7
MR2	44.0	40.9	8%	43.6	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 6	Week 5	Change	Week 6	Week 5	Change
INDIA	545	540	5	555	550	5
BANGLADESH	550	540	10	560	550	10
PAKISTAN	555	550	5	565	560	5
TURKEY	320	310	10	330	320	10

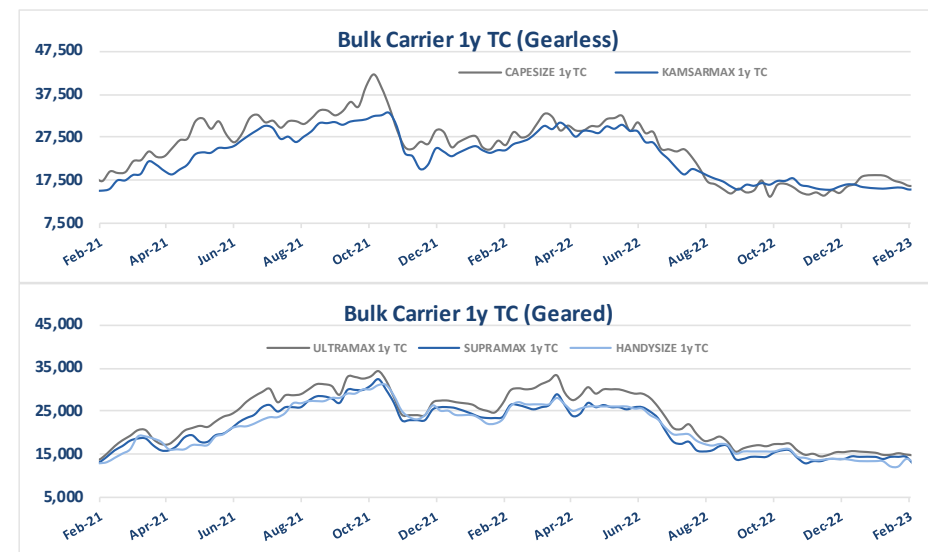
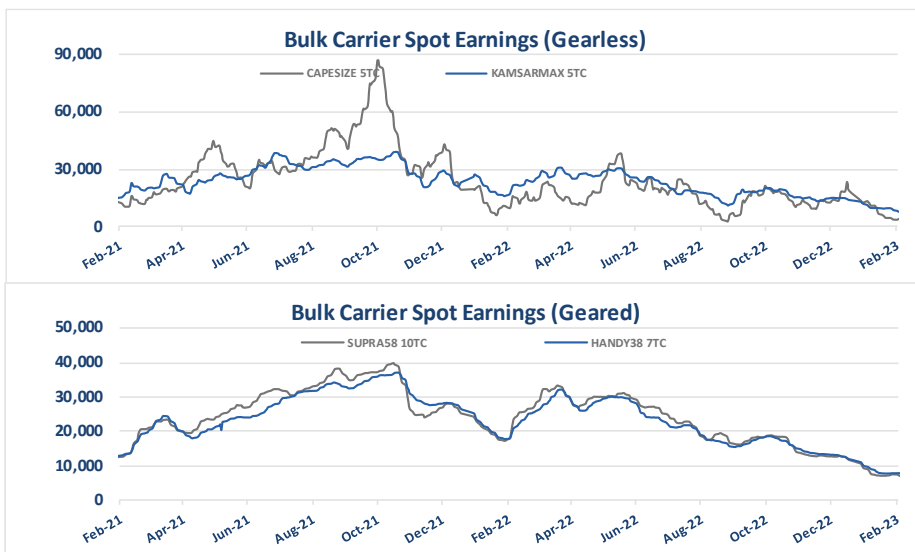
**Capesize:** The average of the 5 T/C Capesize Routes closed the week slightly improved at USD 4,033/day. Trip from Cont. to F. East is up at USD 19,625/day, Transatlantic Return voyage is USD 5,111/day, while Pacific Return voyage is softer at USD 2,459/day. Capesize 1y T/C rate is marginally up at USD 15,250/day, while eco 180k Capesize is also up at USD 16,750/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 8,456/day and closed with a decline at USD 7,779/day. Trip from Skaw-Gib to F.East is softer by USD 1.6k/day at USD 14,841/day, Pacific Return voyage is down by USD 500/day at USD 8,143/day, while Atlantic Return voyage is also reduced at USD 4,925/day. Kamsarmax 1y T/C rate is slightly up at USD 15,700/day, while Panamax 1y T/C is also marginally increased at USD 14,150/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 600/day lower than its opening at USD 6,909/day. South China trip via Indonesia to EC India is declined by USD 700/day at USD 6,114/day, W. Africa trip via ECSA to N. China is softer at USD 9,319/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 12,646/day, Skaw-Passero trip to US Gulf pays USD 6,636/day, while Pacific round voyage is reduced by USD 1.3k/day at USD 11,350/day. 1y T/C rate for Ultramax is down this week at USD 14,800/day while 1y T/C rate for Supramax is also softer at USD 12,800/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week at USD 7,844/day. Brazil to Continent pays USD 10,128/day, S.E. Asia trip to Spore/Japan is slightly up at USD 8,156/day, while U.S. Gulf to Continent is reduced by USD 600/day at USD 8,979/day. 38K Handy 1y T/C rate is down this week, at USD 12,950/day while 32k Handy 1y T/C is USD 10,350/day in Atlantic and USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Feb/23	Feb/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	53.2	59.6	-11%	-6.3	53.1	59.0	54.0
Capesize 180k 5y	43.7	46.8	-7%	-3.1	43.6	48.5	48.5
Capesize 180k 10y	28.7	31.6	-9%	-2.9	28.6	32.4	29.0
Capesize 180k 15y	18.2	19.6	-7%	-1.4	18.2	20.7	19.2
Kamsarmax 82k Resale	36.3	41.4	-12%	-5.1	36.2	40.5	34.9
Kamsarmax 82k 5y	30.0	34.0	-12%	-4.0	30.0	34.0	34.0
Panamax 76k 10y	22.3	24.9	-10%	-2.6	22.2	25.2	21.1
Panamax 76k 15y	14.6	16.5	-11%	-1.9	14.5	16.9	14.7
Ultramax 64k Resale	35.1	37.1	-5%	-2.0	35.0	38.4	32.3
Ultramax 61k 5y	28.3	30.7	-8%	-2.4	28.2	31.4	31.4
Supramax 58k 5y	24.3	25.8	-6%	-1.5	24.3	26.7	22.0
Supramax 56k 10y	18.2	21.2	-14%	-3.0	18.1	21.8	17.4
Supramax 52k 15y	14.5	15.8	-8%	-1.3	14.5	16.6	12.3
Handy 38k Resale	28.2	31.5	-10%	-3.3	28.1	30.9	26.1
Handy 37k 5y	24.5	27.5	-11%	-3.0	24.4	26.9	26.9
Handy 32k 10y	16.3	17.8	-8%	-1.5	16.2	18.2	13.7
Handy 28k 15y	10.2	10.7	-5%	-0.5	10.2	11.8	8.1



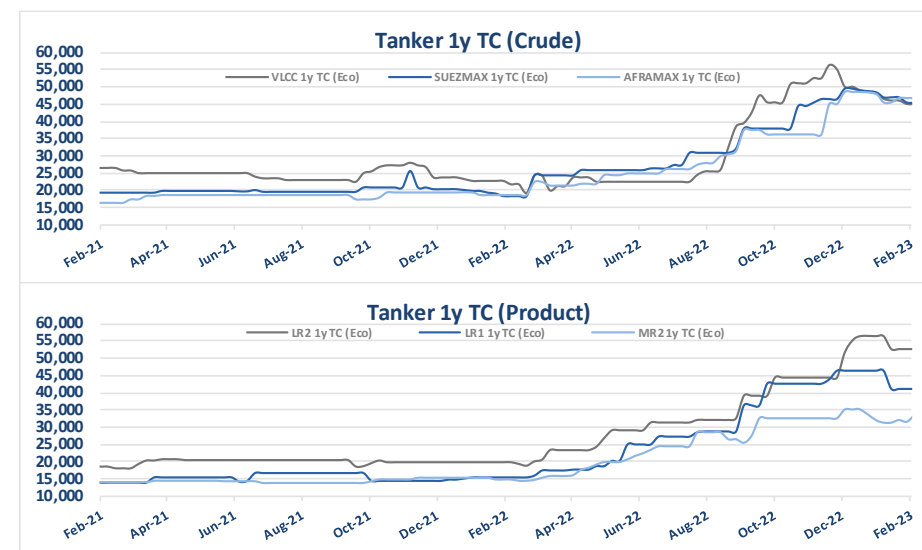
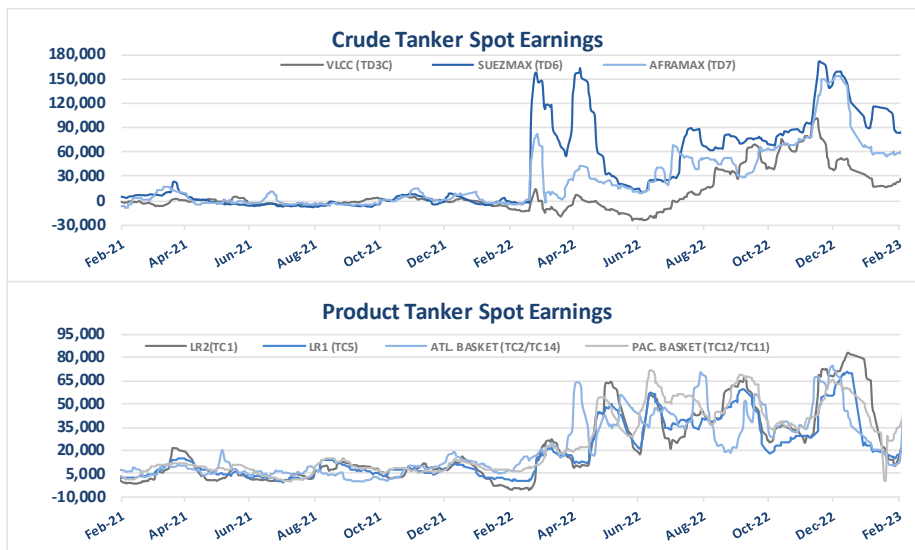
**VLCC** average T/CE ended the week up by 8k/day at USD 22,057/day. M.East Gulf to China trip is improved by 11k/day at USD 33,686/day, M.East Gulf to US Gulf is up at USD 10,427/day, while M.East Gulf to Singapore trip is up by 11.5k/day at USD 37,875/day. The W.Africa to China trip is also improved at USD 36,240/day, and US Gulf to China trip is USD 30,348/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 45,250/day.

**Suezmax** average T/CE closed the week at USD 63,740/day. W.Africa to Continent trip is up at USD 45,488/day, Black Sea to Med is softer at USD 81,992/day & M.East Gulf to Med trip is down at USD 6,285/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,750/day.

**Aframax** average T/CE closed the week lower by 5.6k/day at USD 48,905/day. North Sea to Continent is down at USD 53,370/day, Kuwait to Singapore is softer by 9k/day at USD 45,674/day, while Caribbean to US Gulf trip is up at USD 35,706/day. The trip from S.E. Asia to E.C. Australia is down by 8.3k/day at USD 49,230/day, & Cross Med trip is down at USD 60,543/day. US Gulf to UKC up by USD 1.4k/day at USD 44,535/day & EC Mexico to US Gulf up by USD 2k/day at USD 42,334/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,000/day.

**Products:** The (TC1) **LR2** route M.East to Japan is up by 10k/day, at USD 21,951/day. Med to F.East (TC15) is firmer at USD 1,653/day & AG to UK CONT up at USD 29,335/day. The **LR1** route M.East Gulf to Japan (TC5) up by 4k/day at USD 20,178/day, while the (TC8) M.East Gulf to UK-Cont is up at USD 31,557/day & Amsterdam to Lome (TC16) is improved at USD 31,784/day. The **MR** Atlantic Basket earnings up by 45k/day at USD 55,857/day, with MR route Rotterdam to N.Y. firmer by 34k/day, at USD 44,524/day. Intermed, Algeria to Euro Med (TC6) earnings is firmer by 18k/day at USD 44,579/day, US Gulf to Continent is up by 27k/day at USD 24,530/day, US Gulf to Brazil is higher at USD 45,020/day, & ARA to W. Africa up at USD 46,430/day. Eco LR2 1y T/C rate is USD 52,750/day, & Eco MR2 1y T/C rate is USD 33,750/day, up by USD 2k/day on a weekly basis..

WET SECONDHAND PRICES (in USD mills)							
Size	Feb/23	Feb/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.0	95.3	30%	28.8	124.0	106.5	94.8
VLCC 320k 5y	100.0	70.4	42%	29.7	99.8	80.4	80.4
VLCC 300k 10y	76.0	48.4	57%	27.6	75.8	56.7	47.1
VLCC 300k 15y	60.0	34.5	74%	25.5	59.9	41.8	33.6
Suezmax 160k Resale	85.3	67.0	27%	18.3	85.4	74.9	64.4
Suezmax 160k 5y	67.8	47.1	44%	20.7	67.7	55.1	55.1
Suezmax 150k 10y	52.8	31.1	70%	21.7	52.7	39.3	31.3
Suezmax 150k 15y	39.9	22.1	81%	17.9	39.8	28.5	22.1
Aframax 110k Resale	74.5	57.4	30%	17.1	75.1	65.1	52.2
Aframax 110k 5y	62.4	44.7	40%	17.7	62.3	50.8	50.8
Aframax 105k 10y	49.5	27.2	82%	22.3	49.4	35.3	24.8
Aframax 105k 15y	37.5	16.6	126%	20.9	37.5	25.1	15.5
MR2 52k Resale	47.2	39.1	21%	8.1	47.7	43.0	37.2
MR2 51k 5y	41.1	29.7	38%	11.4	41.0	35.0	35.0
MR2 47k 10y	32.5	19.2	69%	13.3	32.7	24.7	18.5
MR2 45k 15y	21.5	11.1	94%	10.4	21.9	16.0	11.8



**Sale and Purchase:**

The dry bulk sales were comparatively slow this week as owners are in a 'wait and see' mode. UAE buyers acquired the Capesize **"Thalassini Astrid"** - 180K/2014 Tianjin Xingang for USD 32 mills. The Ultramax **"Nord Potomac"** - 63K/2016 Imabari was sold for low USD 28 mills to clients of Diana, while the Supramax **"Serenitas N"** - 57K/2011 Yangzhou Guoyu was sold for low USD 12 mills to Greek buyers. Finally, the Handysize **"Belle Etoile"** - 28K/2014 Imabari found new owners for region USD 13 mills.

On the wet S&P activity, we witnessing robust buying appetite for Product Tankers. On the crude market, clients of Navios are rumored to have sold the VLCC **"Nave Photon"** - 297K/2008 Shanghai for USD 58 mills. Turkish buyers acquired the LR2 **"Sea Bay"** - 109K/2009 Zhousan Jinhaiwan and the **"Sea Hope"** - 107K/2009 Zhousan Jinhaiwan for USD 35 mills each. On the LR1 sector, the **"Cordula Jacob"** - 76K/2012 Dalian, the **"Till Jacob"** - 70K/2012 Dalian, the **"Konstantin Jacob"** - 77K/2011 Dalian and the **"Georg Jacob"** - 76K/2011 Dalian were sold for USD 116.5 mills enbloc to clients of Navig8. Furthermore, on the same sector, the Ice Class 1B **"Stena Premium"** - 65K/2011 Brodosplit, the Ice Class 1A **"Stena Penguin"** - 65K/2010 Brodosplit and the Ice Class 1B **"Stena Progress"** - 65K/2009 found new owners for region USD 30 mills each. Last but not least, on the MR2 sector, the Scrubber fitted **"Nord Stingray"** - 51K/2009 STX was sold for USD 24 mills to Turkish buyers' basis delivery May-June 2023, while UAE buyers acquired the **"Pink Coral"** - 49K/2003 STX for USD 13 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
THALASSINI ASTRID	179,816	2014	CHINA	TIANJIN XINGANG	UAE	32	SS: 03/2024 - DD: 11/2023
EDWARD N	176,216	2011	CHINA	SWS	UNDISCLOSED	24	SS: 01/2026 - DD: 04/2024
NORD POTOMAC	63,379	2016	JAPAN	IMABARI	DIANA	LOW 28	SS: 08/2026 - DD: 09/2024
SERENITAS N	56,811	2011	CHINA	YANGZHOU GUOYU	GREEK	LOW 12	SS: 07/2026 - DD: 07/2024
MILOS	56,988	2010	CHINA	COSCO ZHOUSAN	UNDISCLOSED	13.5	SS: 10/2025 - DD: 03/2024
BELLE ETOILE	28,230	2014	JAPAN	IMABARI	UNDISCLOSED	13	SS: 10/2024 - DD: 10/2024
SPRING BREEZE	36258	2012	JAPAN	SHIKOKU	UNDISCLOSED	UNDISCLOSED	SS: 05/2025 - DD: 09/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAVE PHOTON	297,395	2008	CHINA	SHANGHAI JIANGNAN	UNDISCLOSED	58	SS: 10/2023 - DD: 10/2023
NEW GLOBAL	305,704	2001	S. KOREA	DAEWOO	CHINESE	UNDISCLOSED	SS: 09/2026 - DD: 07/2024
AEGEAN DIGNITY	159,081	2004	S. KOREA	HHI	INDIAN	LOW/ MID 30's	SS: 02/2025 - DD: 02/2023, OLD SALE
SEA BAY	108,760	2009	CHINA	ZHOUSAN JINHAIWAN	TURKISH	35 EACH	SS: 04/2024 - DD: 04/2024, COATED
SEA HOPE	106,992	2009	CHINA	ZHOUSAN JINHAIWAN			SS: 04/2024 - DD: 04/2024, COATED
CORDULA JACOB	75,618	2012	CHINA	DALIAN	NAVIG8	116.5 ENBLOC	SS: 06/2027 - DD: 06/2025, COATED, CPP
TILL JACOB	69,999	2012	CHINA	DALIAN			SS: 02/2027 - DD: 02/2025, COATED, CPP
KONSTANTIN JACOB	76,547	2011	CHINA	DALIAN			SS: 03/2026 - DD: 05/2024, COATED, CPP
GEORG JACOB	75,618	2011	CHINA	DALIAN			SS: 07/2026 - DD: 07/2024, COATED, CPP
STENA PREMIUM	65,055	2011	CROATIA	BRODOSPLIT	UNDISCLOSED	REGION 30 EACH	SS: 06/2026 - DD: 08/2024, ICE CLASS 1B, COATED
STENA PENGUIN	64,834	2010	CROATIA	BRODOSPLIT			SS: 10/2025 - DD: 10/2023, ICE CLASS 1A, COATED
STENA PROGRESS	65,125	2009	CROATIA	BRODOSPLIT			SS: 09/2024 - DD: 09/2024, ICE CLASS 1B, COATED
LORELEI	73,673	2007	S. KOREA	STX	UNDISCLOSED	UNDISCLOSED	SS: 07/2026 - DD: 08/2024, ICE CLASS 1A, SCRUBBER FITTED
NORD STINGRAY	51,291	2009	S. KOREA	STX	TURKISH	24	SS: 05/2024 - DD: 05/2024, SCRUBBER FITTED, BASIS DELIVERY DURING MAY-JUNE
SUPER EMERALD	50,346	2005	S. KOREA	SHINA	BEKS	17.7	SS: 12/2025 - DD: 11/2024
PINK CORAL	49,474	2003	S. KOREA	STX	UAE	13	SS: 04/2023 - DD: 04/2023
DL EMERALD	13,034	2009	S. KOREA	21ST CENTURY	UNDISCLOSED	9.9	SS: 02/2024 - DD: 02/2024

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TRINITY ARROW	152,655	2008	JAPAN	KOYO	JOVO GROUP	LOW 60's	SS: 03/2023 - DD: 03/2023, LNG
RUBRA	76,980	2001	POLAND	STOCZNIA GDYNIA	FAR EASTERN	REGION 33-34	SS: 02/2026 - DD: 05/2024

## COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	79.098	0.622	-0.78%	6.73%	0.36%	-13.57%
Brent	85.654	0.736	-0.85%	5.76%	1.17%	-11.22%
Natural gas	2.5702	0.0562	2.24%	4.61%	-29.88%	-38.22%
Gasoline	2.4942	0.0095	-0.38%	5.09%	0.06%	-10.26%
Heating oil	2.8384	0.0262	-0.91%	2.52%	-13.30%	-4.17%
Ethanol	2.185	0.015	0.69%	0.23%	1.75%	2.10%
Naphtha	720.95	11.41	1.61%	4.62%	7.99%	-15.90%
Propane	0.84	0	-0.43%	4.92%	8.00%	-33.41%
Uranium	50.5	0	0.00%	-1.37%	0.40%	14.90%
Methanol	2615	53	-1.99%	-4.14%	0.31%	1.55%
TTF Gas	51.7	2.25	-4.17%	-10.69%	-20.88%	-33.23%
UK Gas	134.51	2.98	2.27%	-9.05%	-16.26%	-27.63%

## Metals

Gold	1,865.2	0.57	0.03%	-0.11%	-2.75%	-0.27%
Silver	22.005	0.012	0.06%	-1.17%	-9.81%	-7.66%
Platinum	943.4	1.13	-0.12%	-2.93%	-11.20%	-8.23%

## Industrial

Copper	4.0363	0.0088	0.22%	-0.18%	-2.29%	-10.45%
Coal	218.0	7.5	-3.33%	-7.63%	-42.63%	-11.02%
Steel	3,985	36	-0.90%	0.00%	-1.48%	-16.98%
Iron Ore	126	0.5	0.40%	-0.40%	3.28%	-13.40%
Aluminum	2,477.0	22	-0.88%	-3.60%	-1.31%	-21.03%
Iron Ore Fe62%	125.14	0.49	0.39%	-0.10%	3.40%	-17.05%

## Currencies

EUR/USD	1.06868	0.0012	0.11%	-0.40%	-1.19%	-5.47%
GBP/USD	1.20618	0.0004	0.03%	0.38%	-1.06%	-10.83%
USD/JPY	132.115	0.705	0.54%	-0.40%	2.78%	14.36%
USD/CNY	6.83159	0.009	0.13%	0.46%	1.32%	7.45%
USD/CHF	0.92307	0.0005	-0.06%	-0.55%	-0.37%	-0.16%
USD/SGD	1.3307	0.0007	0.05%	0.24%	0.73%	-1.21%
USD/KRW	1275.17	7.72	0.61%	1.18%	2.70%	6.50%
USD/INR	82.648	0.138	0.17%	-0.11%	1.25%	9.24%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	666.00	421.50	822.50	244.50	-27.0	-9.9%
Rotterdam	599.00	410.50	804.50	188.50	-8.0	-4.1%
Fujairah	657.50	390.00	1127.0	267.50	0.5	0.2%
Houston	637.50	409.00	908.00	228.50	-1.5	-0.7%

WTI Crude Oil



Coal



Natural Gas



Iron Ore



- In the U.S., the Dow Jones Industrial average decreased by 0.2% at 33,869 points, S&P 500 went down by 1.11% at 4,090 points and NASDAQ fell by 2.41% at 11,718 points. The main European indices closed lower, with the Euro Stoxx50 closing down by 1.41% at 4,198 points and Stoxx600 down by 0.63% at 458 points mark. In Asia, the Nikkei closed the week at 27,671, gaining 0.59% on a weekly basis, while Hang Seng went down by 2.17% at 21,190 points mark and the CSI 300 index closed the week at 4,106 points, 0.85% lower than previous week.
- WTI & Brent crude futures fell toward USD 79 & USD 85 per barrel on Monday, easing from two-week highs as concerns that the US Federal Reserve would tighten policy further to tame inflation offset Russia's plan to reduce output in retaliation for western sanctions.
- US natural gas futures bottomed around the USD 2.4/MMBtu mark, closing in on their lowest level since December 2020, as warmer-than-normal weather reduced consumption to below average and domestic production remained strong. In 2022, dry gas production hit a record 98.02 bcfd and, according to EIA, is projected to rise to 100.34 bcfd in 2023 and 102.29 bcfd in 2024. Meanwhile, the US has experienced 8% fewer heating degree days than usual, according to the latest data from NOAA. As a result, natural gas inventories have risen, and the EIA expects them to remain above average through the summer.
- Newcastle coal futures, slide towards USD \$218 per tonne, a level not seen since February 2022, as signs of sluggish demand offset concerns about supply disruptions from key exporter Australia. Warm weather, particularly in the US and Europe, and lower natural gas prices decreased the reliance on coal for generating power. European coal imports in January are likely to decline nearly 30% y-o-y and 23% from December.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery into Tianjin eased to USD 128 per tonne from the seven-month high of USD 130 touched on January 30th, as traders reassessed demand expectations from China amid its economic reopening. Investors also remained cautious about taking long positions as Chinese authorities pledged to crack down on price speculation.

***Xclusiv Shipbrokers Key Contacts :***

**Apostolos Archontakis**, Assets / SnP & NB  
Email: [apa@xclusiv.gr](mailto:apa@xclusiv.gr)

**Andreas Arfariotis**, Assets / SnP & NB  
Email: [ana@xclusiv.gr](mailto:ana@xclusiv.gr)

**Stathis Arfariotis**, Assets / SnP & NB  
Email: [stas@xclusiv.gr](mailto:stas@xclusiv.gr)

**Nikos Berdelis**, Assets / SnP & Projects  
Email: [nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

**John N. Cotzias**, Assets / SnP & Projects  
Email: [jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

**Alexandros Koutalianos**, Assets / SnP & NB  
Email: [aik@xclusiv.gr](mailto:aik@xclusiv.gr)

**Yannis Olziersky**, Assets / SnP & NB  
Email: [yo@xclusiv.gr](mailto:yo@xclusiv.gr)

**Tom Spencer**, Assets / SnP & Projects  
Email: [ts@xclusiv.gr](mailto:ts@xclusiv.gr)

**Panagiotis Tsilingiris**, Assets & Finance  
Email: [pt@xclusiv.gr](mailto:pt@xclusiv.gr)

**Dimitris Roumeliotis**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Eirini Diamantara**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Afroditi Argouslidou**, Office Admin & Accounts  
Email: [info@xclusiv.gr](mailto:info@xclusiv.gr)

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