

## Market Commentary:

The global economy is holding its breath as two American banks, Silicon Valley Bank & New York's Signature Bank collapsed within the past three days. US authorities raced on Sunday to stem jitters about the health of the nation's financial system, pledging to fully protect all depositors' money while also giving any banks squeezed for cash easier terms on short-term loans. Authorities are aiming to strengthen confidence in the banking sector and avoid any spill over effects. How and for how long these collapses will affect economy and whether there will be aftereffects for the shipping industry and finance are yet to be seen.

Back to the shipping industry, the SnP market is still trying to find its footing within 2023, as both the quantity and value of SnP transactions have decreased by approximately 50% compared to same time last year. (2023: 240 sales - 7 billion USD worth / 2022: 485 sales - USD 13.5 billion worth). Focusing on bulk carrier and tanker trades, there is a 48% y-on-y decline in bulk carrier transactions & 38% decline in tankers. However, the value of tanker SnP transactions in 2023 until today, is up by 14% year-on-year (from \$3.1 billion to \$3.54 billion) reflecting the firm tanker freight rate market and appreciated vessel values. The demand for vessels is three times greater than the supply of vessels in the bulk carrier SnP market. 60% of the vessels available for sale are supramaxes & handysizes, & 60% of the vessels are 11-15 years old. There is a considerable demand for vessels from buyers, and there are other parties trying to profit from the market's fall. The Handysize, Supramax, Panamax, and Kamsarmax sizes receive the majority of enquiries, and most buyers are looking for vessels between the ages of 6-20. The most popular vessels are Kamsarmaxes, Supramaxes & Handysizes between the ages of 11-15 as well as 6-10y old. Buyers are primarily drawn to vessels between the ages of 11-20 in the tanker SnP market. It's remarkable to note the significant interest in vintage ships, particularly in the VLCC size, where we observe that nearly half of the enquiries are for ships that are more than 20 years old. About half of all enquiries concern chemical and small tankers (those under 30,000 dwt), and another 25% of all enquiries concern MR1 and MR2 tankers. The vessel supply is constrained from the seller's perspective; over 65% of the entire supply are ships that are between 11 and 20 years old. According to vessel sizes, more than half of the vessels for sale are small & chemical tankers (less than 30,000 dwt), and it's important to note that less than 10% of SnP market enquiries are for vessels in the VLCC and Suezmax classes.

While the dry bulk rates enjoy their 5-digit trajectory, with the Capesize, Panamax and Handysize levels touching levels not seen since mid/late Dec 2022 and the Supramax having returned to mid-Nov 22 rates, signs are positive especially for the small segments. According to analysts, despite heavy rain that has delayed Brazil's soybean harvest, with exports being 31% down y-o-y during the first 2 months of 2023, the country's exports are expected to increase sharply in the coming months as Brazil is on track for a record harvest, forecasting that this year's soybean harvest to reach 152.9 million tonnes, up 21.8% compared to 2022. China seems to be back in the game despite its announcement of the lowest GDP growth target in decades. During the first 2 months of 2023, China's coal imports soared 71% to 60.64 million tonnes compared to one year earlier, as utilities rebuilt stocks to meet higher demands after abandoning its zero-Covid policies.

The wet market is moving in the same direction as the dry bulk market with VLCC's TD2-TCE (M.East to Spore) & TD3C-TCE (M.East to China) paying more than USD 90K/day and estimating to break the 100K/day, a level not seen since November 2022. However, signs may not be such bright for the product market as initially thought, as a large inventory of gasoil and diesel in north- West Europe may provoke a confusion on clean tanker rates in the near future. By the end of February, North-west Europe's gasoil and diesel stocks are estimated at 227 million barrels, according to analysts, which is almost double the amount in the U.S. The supplies are enough to last 180 days of typical imports of diesel and gasoline into Europe. Additionally, given that roughly 50% of this came from Russian oil imports, the inventory is equivalent to a year's worth of Russian imports. Talking about Russian exports, the price of Russian crude and fuel is increasing for purchases in Asia, as a pool of larger consumers from China and India, including Sinopec, PetroChina Co and Hengli Petrochemical Co., as well as an increase in Indian demand, grows, putting pressure on smaller refiners who have greedily sucked up the cheap oil.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 10	Week 9	±%	Average Indices		
				2023	2022	2021
BDI	1,424	1,211	17.6%	863	1,941	2,943
BCI	1,744	1,195	45.9%	852	1,951	4,015
BPI	1,654	1,565	5.7%	1,144	2,314	2,988
BSI	1,209	1,189	1.7%	824	2,027	2,434
BHSI	631	584	8.0%	495	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 10	Week 9	±%	Average Indices		
				2023	2022	2021
BDTI	1,487	1,483	0.3%	1,350	1,388	644
BCTI	905	789	14.7%	861	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/23	Mar/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.0	61.2	0%	60.8	62.4	56.0
Kamsarmax	34.0	36.7	-7%	33.9	36.4	31.7
Ultramax	31.8	33.2	-4%	31.5	33.4	29.1
Handysize	29.4	30.4	-3%	29.1	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/23	Mar/22	±%	Average Prices		
				2023	2022	2021
VLCC	120.0	114.0	5%	119.9	117.2	98.3
Suezmax	80.2	76.6	5%	80.2	78.7	66.3
Aframax	63.0	59.8	5%	62.9	61.0	53.3
Panamax	54.5	51.1	7%	54.0	52.7	46.7
MR2	44.3	41.1	8%	43.9	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 10	Week 9	Change	Week 10	Week 9	Change
INDIA	550	545	5	560	555	5
BANGLADESH	570	560	10	580	570	10
PAKISTAN	555	555	0	565	565	0
TURKEY	340	335	5	350	345	5

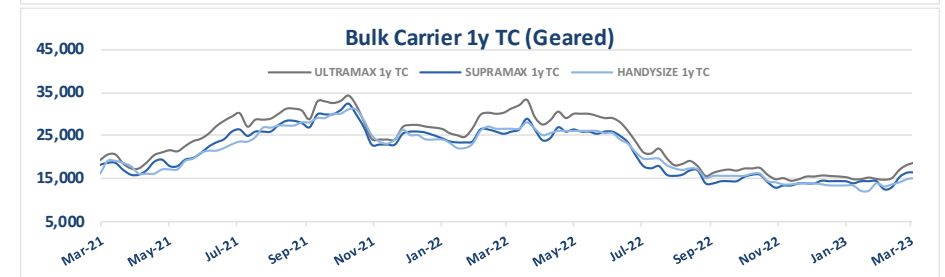
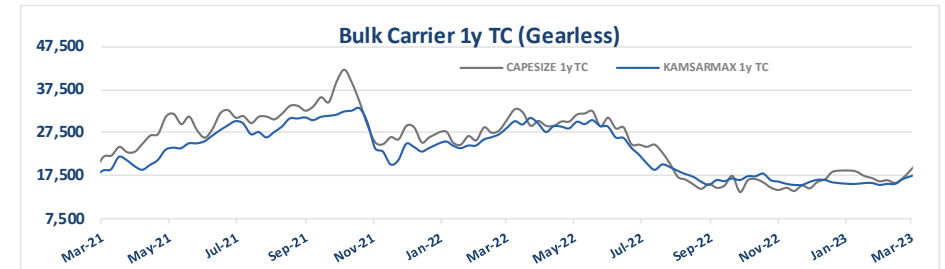
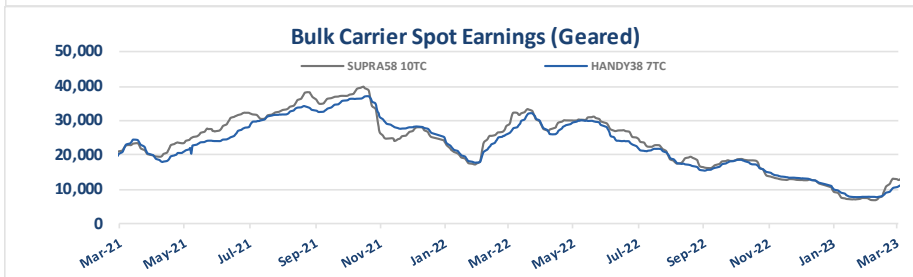
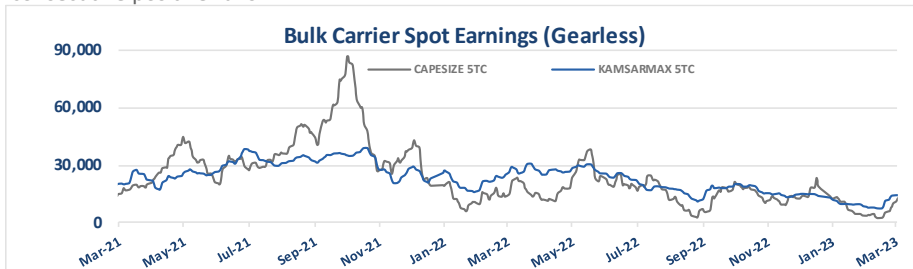
**Capesize:** The average of the 5 T/C Routes is up by about USD 5k/day closing the week at USD 14,466/day. Trip from Cont. to F. East is up by 6k/day at USD 29,344/day, Translantic Return voyage is higher by 7k/day at USD 16,639/day, while Pacific Return voyage is increased by USD 4k/day at USD 14,218/day. Capesize 1y T/C rate is firmer at USD 19,500/day, while eco 180k Capesize is also up by abt USD 2k/day at USD 21,000/day. BCI has 15 consecutive positive runs.

**Panamax:** The BPI-82 5 T/C route average closed the week with a slight increase at USD 14,884/day. Trip from Skaw-Gib to F.East is improved at USD 21,936/day, Pacific Return voyage is up by USD 2k/day at USD 16,127/day, while Atlantic Return voyage is increased at USD 12,225/day. Kamsarmax 1y T/C rate is firmer at USD 18,250/day, while Panamax 1y T/C is also improved at USD 16,450/day.

**Supramax:** The BSI-58 10 T/C route average closed the week marginally higher than its opening at USD 13,296/day. South China trip via Indonesia to EC India is softer at USD 14,343/day, W. Africa trip via ECSA to N. China is firmer at USD 16,410/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by USD 2k/day at USD 17,746/day, Skaw-Passero trip to US Gulf pays USD 11,293/day, while Pacific round voyage is reduced by USD 1k/day at USD 18,304/day. 1y T/C rate for Ultramax is firmer at USD 18,750/day while 1y T/C rate for Supramax is also firmer at USD 16,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C routes closed the week firmer at USD 11,361/day. Brazil to Continent pays USD 1k more at USD 15,717/day, S.E. Asia trip to Spore/Japan is firmer at USD 12,281/day, while U.S. Gulf to Continent is increased by USD 1.5k/day at USD 12,100/day. 38K Handy 1y T/C rate is up this week, at USD 14,800/day while 32k Handy 1y T/C is firmer at USD 13,250/day in Atlantic and USD 12,500/day in Pacific region. The BHSI has 17 consecutive positive runs.

DRY SECONDHAND PRICES (in USD mills)							
Size	Mar/23	Mar/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	57.5	59.6	-4%	-2.1	54.0	59.0	54.0
Capesize 180k 5y	47.9	47.0	2%	0.9	44.5	48.5	48.5
Capesize 180k 10y	30.5	31.5	-3%	-1.1	29.0	32.4	29.0
Capesize 180k 15y	19.8	20.4	-3%	-0.6	18.5	20.7	19.2
Kamsarmax 82k Resale	37.4	42.2	-12%	-4.9	36.5	40.5	34.9
Kamsarmax 82k 5y	30.9	35.1	-12%	-4.3	30.2	34.0	34.0
Panamax 76k 10y	23.2	25.5	-9%	-2.3	22.4	25.2	21.1
Panamax 76k 15y	14.7	16.9	-13%	-2.2	14.6	16.9	14.7
Ultramax 64k Resale	36.0	38.6	-7%	-2.6	35.2	38.4	32.3
Ultramax 61k 5y	29.4	32.4	-9%	-3.0	28.5	31.4	31.4
Supramax 58k 5y	24.8	26.4	-6%	-1.6	24.4	26.7	22.0
Supramax 56k 10y	19.2	22.8	-16%	-3.6	18.3	21.8	17.4
Supramax 52k 15y	14.8	17.2	-14%	-2.5	14.6	16.6	12.3
Handy 38k Resale	29.2	31.8	-8%	-2.6	28.4	30.9	26.1
Handy 37k 5y	25.3	28.0	-10%	-2.8	24.6	26.9	26.9
Handy 32k 10y	16.9	18.3	-8%	-1.4	16.4	18.2	13.7
Handy 28k 15y	10.7	12.0	-11%	-1.3	10.3	11.8	8.1



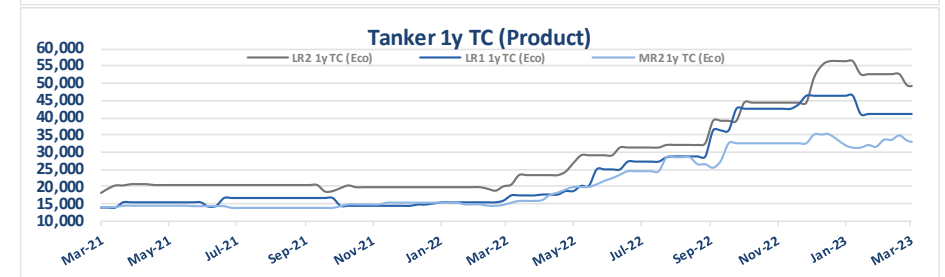
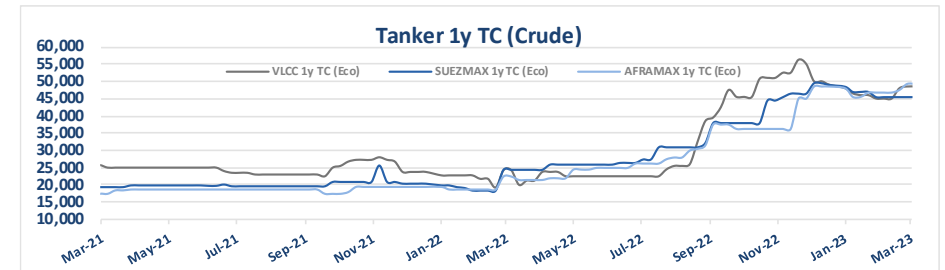
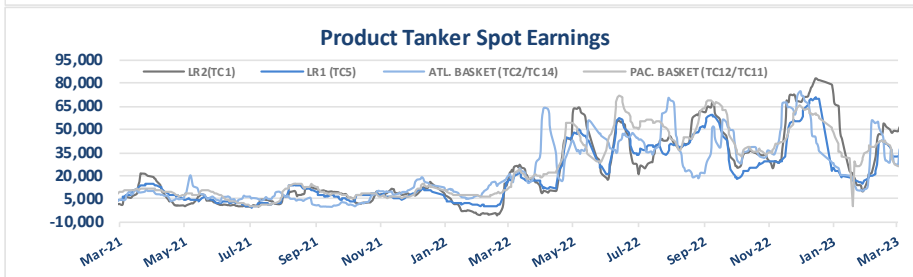
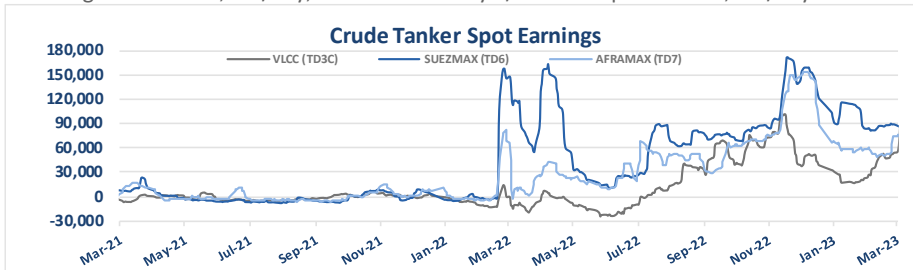
**VLCC** average T/CE ended the week up by USD 34k/day at USD 70,469/day. M.East Gulf to China trip is 36k/day up at USD 90,176/day, M.East Gulf to US Gulf is 32k/day up at USD 50,761/day, while M.East Gulf to Singapore trip is 38k/day up at USD 95,526/day. The W.Africa to China trip is firmer by 32k/day at USD 85,719/day & US Gulf to China is 12k/day up at USD 60,448/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 48,750/day.

**Suezmax** average T/CE closed the week softer at USD 66,605/day. W.Africa to Continent trip is down at USD 47,335/day, Black Sea to Med is down at USD 85,874/day, while M. East Gulf to Med trip is softer at USD 15,208/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 at USD 67,785/day. North Sea to Continent trip is down at USD 69,425/day, Kuwait to Singapore is up at USD 54,286/day, while Caribbean to US Gulf trip is softer by USD 15k/day at USD 114,209/day. Trip S.E. Asia to E.C. Australia is softer at USD 45,225/day & Cross Med trip is USD 55,779/day. US Gulf to UKC is down by USD 16k/day at USD 65,554/day and EC Mexico to US Gulf is down by USD 14k/day at USD 138,599/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 49,500/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week higher by USD 3.5k/day at USD 52,656/day. (TC15) trip Med to F.East firm at USD 18,545/day and the AG to UK CONT is up by 3k/day at USD 51,270/day. The **LR1** route (TC5) M. East Gulf to Japan is up by USD 5k/day at USD 37,361/day, while (TC8) M. East Gulf to UK-Cont is up at USD 41,735/day & (TC16) Amsterdam to Lome is improved at USD 36,734/day. The **MR** Atlantic Basket earnings are increased by 10k/day at USD 37,931/day, with MR route from Rotterdam to N.Y. also up by USD 10k/day at USD 24,093/day, while (TC6) Intermed (Algeria to Euro Med) earnings are up by 21k/day at USD 43,154/day. US Gulf to Continent is up by USD 4k/day at USD 18,616/day, US Gulf to Brazil higher at USD 40,958/day & ARA to W. Africa up at USD 26,711/day. Finally, Eco LR2 1y T/C rate is unchanged at USD 49,500/day, while Eco MR2 1y T/C rate is up at USD 33,000/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Mar/23	Mar/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.7	96.4	29%	28.3	124.1	106.5	94.8
VLCC 320k 5y	100.0	71.4	40%	28.6	99.9	80.4	80.4
VLCC 300k 10y	76.5	49.5	54%	27.0	76.2	56.7	47.1
VLCC 300k 15y	60.0	36.6	64%	23.4	60.0	41.8	33.6
Suezmax 160k Resale	84.8	67.9	25%	16.9	85.3	74.9	64.4
Suezmax 160k 5y	67.8	48.7	39%	19.2	67.8	55.1	55.1
Suezmax 150k 10y	52.7	32.8	61%	19.9	52.7	39.3	31.3
Suezmax 150k 15y	39.9	22.6	76%	17.3	39.9	28.5	22.1
Aframax 110k Resale	75.0	57.3	31%	17.7	75.0	65.1	52.2
Aframax 110k 5y	62.0	44.1	41%	18.0	62.3	50.8	50.8
Aframax 105k 10y	49.7	27.3	82%	22.4	49.5	35.3	24.8
Aframax 105k 15y	37.8	17.2	119%	20.6	37.6	25.1	15.5
MR2 52k Resale	47.5	39.3	21%	8.3	47.7	43.0	37.2
MR2 51k 5y	41.2	29.2	41%	12.0	41.1	35.0	35.0
MR2 47k 10y	32.2	19.0	69%	13.2	32.5	24.7	18.5
MR2 45k 15y	21.8	12.0	82%	9.8	22.0	16.0	11.8



### Sale and Purchase:

On the Newcastlemax sector, the **“MP The Vrabel”** - 208K/2021 Jiangsu Newyangzi and the **“MP The Bruschi”** - 208K/2020 Jiangsu Newyangzi were sold for USD 121mills enbloc to Middle Eastern buyers. Chinese buyers acquired the Ultramax **“Soho Principal”** - 63K/2016 Yangzhou Dayang for USD 26.5 mills. For another week, Supramax and Handysize sectors are the key players of the dry S&P activity, as almost 70% of total bulk carrier sales this week belong to those sectors. The Supramax **“Ivs Pinehurst”** - 58K/2015 Tsuneishi Cebu was sold for low USD 23mills to Greek buyers, whilst the 5-year older **“Ecopacific”** - 58K/2010 STX Dalian was sold for region USD 15 mills to Indonesian buyers. Finally, Greek buyers acquired the Handysize **“Schelde Confidence”** - 38K/2011 Imabari for region USD 17 mills, whilst the vintage **“Crux”** 33K/2002 Kanda Zosensho found new owners for USD 7.7 mills.

Although we witnessed an increase in buying appetite for VLCC, the MR segment continues to be in the spotlight for 3rd consecutive week. On the VLCC sector, Aelos management sold the 15-year old Scrubber fitted **“Kassos I”** - 319K/2007 Hyundai Samho for USD 60 mills to Chinese buyers. Moving down the sizes, Chinese buyers acquired also the Suezmax **“Lila Hong Kong”** - 159K/2003 Bohai for USD 31 mills. The LR2 **“Star Prosperity”** - 115K/2009 Sasebo changed hands for excess USD 40 mills. On the MR2 sector, European buyers acquired the **“Navigare Pars”** - 51K/2012 STX for USD 30.7mills, while the **“Rich Breeze”** - 47K/2009 Onomichi found new owners for low USD 23 mills. Moreover, on the same sector, Chinese buyers acquired 3x 20-year old MR2, the **“MTM Manila”** - 47K/2003 HMD, the **“MTM Yangon”** - 47K/2003 HMD and the **“MTM Mumbai”** - 47K/2003 HMD for USD 14.8 mills each. Last but not least, the MR1 **“Inviken”** - 38K/2009 HMD and the **“Utviken”** - 38K/2009 HMD were sold for excess USD 20 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MP THE VRABEL	208,286	2021	CHINA	JIANGSU NEWYANGZI	MIDDLE EASTERN	121 ENBLOC	SS: 01/2026 - DD: 01/2026
MP THE BRUSCHI	208,214	2020	CHINA	JIANGSU NEWYANGZI			SS: 08/2025 - DD: 08/2023
SOHO PRINCIPAL	63,229	2016	CHINA	YANGZHOU DAYANG	CHINESE	26.5	SS: 04/2026 - DD: 03/2024
IVS PINEHURST	57,811	2015	PHILIPPINES	TSUNEISHI CEBU	GREEK	LOW 23	SS: 07/2025 - DD: 07/2025
GLOVIS MAGELLAN	56,582	2013	CHINA	TIANJIN XINGANG	GREEK	15.8	SS: 05/2023 - DD: 05/2023
NEW BEGINNING	56,098	2013	JAPAN	MITSUI	UNDISCLOSED	REGION 20	SS: 01/2028 - DD: 02/2026
ECOPACIFIC	57,696	2010	CHINA	STX DALIAN	INDONESIAN	15	SS: 03/2025 - DD: 09/2023
OCEAN CROSS	53,617	2007	CHINA	YANGZHOU DAYANG	UNDISCLOSED	9.9	SS: 05/2027 - DD: 07/2025
BOREAS VENTURE	43,389	2016	CHINA	QINGSHAN	SWISS ATLANTIQUE	23	SS: 02/2026 - DD: 11/2025
CIELO DI VALPARAISO	39,232	2015	CHINA	YANGFAN	UNDISCLOSED	20	SS: 06/2025 - DD: 07/2023
SHELDE CONFIDENCE	38,225	2011	JAPAN	IMABARI	GREEK	REGION 17	SS: 01/2026 - DD: 01/2024
NORDIC SKAGEN	33,741	2010	S. KOREA	TK SHIPBUILDING	UNDISCLOSED	12.5	SS: 10/2025 - DD: 09/2024, BASIS DELIVERY MID APRIL
CRUX	32,744	2002	JAPAN	KANDA ZOSENSHO	UNDISCLOSED	7.7	SS: 07/2025 - DD: 10/2023

**TANKER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
LIMNIA	309,960	2009	JAPAN	IMABARI	SINGAPORE BASED	61.5	SS: 10/2024 - DD: 10/2024
KASSOS I	319,247	2007	S. KOREA	HYUNDAI SAMHO	CHINESE	60	SS: 07/2027 - DD: 07/2025, SCRUBBER FITTED
YUFUSAN	311,389	2005	JAPAN	MITSUI	ASIAN	52	SS: 10/2025 - DD: 12/2023
LILA HONG KONG	159,149	2003	CHINA	BOHAI	CHINESE	31	SS: 11/2023 - DD: 11/2023
AFRA ROYAL	115,948	2010	PHILIPPINES	HHIC	UNDISCLOSED	43	SS: 01/2025 - DD: 04/2023, COATED
STAR PROSPERITY	115,098	2009	JAPAN	SASEBO	UNDISCLOSED	EXCESS 40	SS: 03/2027 - DD: 12/2024, COATED
NAVIGARE PARS	51,034	2012	S. KOREA	STX	EUROPEAN	30.75	SS: 01/2027 - DD: 05/2025
PYXIS MALOU	50,667	2009	S. KOREA	SPP	UK	24.8	SS: 02/2024 - DD: 02/2024
DESAILLY	50,192	2009	S. KOREA	SLS	UNDISCLOSED	22.5	SS: 04/2024 - DD: 04/2024
RICH BREEZE	47,409	2009	JAPAN	ONOMICHI	UNDISCLOSED	LOW 23	SS: 04/2024 - DD: 04/2024
NEUTRON RAY	50,386	2005	S. KOREA	SHINA	UNDISCLOSED	18.1	SS: 03/2025 - DD: 03/2025
CHALLENGE PASSAGE	48,658	2005	JAPAN	IWAGI ZOSEN	UNDISCLOSED	HIGH 16	SS: 04/2025 - DD: 07/2023
MTM MANILA	46,839	2003	S. KOREA	HMD	CHINESE	14.8 EACH	SS: 03/2023 - DD: 03/2023
MTM YANGON	46,818	2003	S. KOREA	HMD			SS: 04/2023 - DD: 04/2023
MTM MUMBAI	46,818	2003	S. KOREA	HMD			SS: 06/2023 - DD: 06/2023
SAFESEA NEHA III	46,013	2003	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	HIGH 13	SS: 05/2023 - DD: 05/2023
ATRIA	37,583	2011	S. KOREA	HMD	UNDISCLOSED	23	SS: 07/2026 - DD: 08/2024
INVIKEN	37,873	2009	S. KOREA	HMD	UNDISCLOSED	EXCESS 20 EACH	SS: 04/2024 - DD: 04/2024
UTVIKEN	37,872	2009	S. KOREA	HMD			SS: 03/2024 - DD: 03/2024
BERENIKE	39,575	2003	S. KOREA	HMD	UNDISCLOSED	UNDISCLOSED	SS: 04/2023 - DD: 04/2023, ICE CLASS 1B
PENINSULA IX	17,906	2019	S. KOREA	HMD	UNDISCLOSED	26	SS: 01/2024 - DD: 01/2024

**CONTAINER SALES**

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TS DUBAI	6,350	2007	JAPAN	KOYO	MSC	30	
TS MUMBAI	5,680	2003	S. KOREA	HHI	MSC	25	SS: 03/2027 - DD: 07/2025

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	75.326	1.354	-1.77%	-6.38%	-4.94%	-23.48%
Brent	81.52	1.26	-1.52%	-5.41%	-4.43%	-21.16%
Natural gas	2.4489	0.0189	0.78%	-4.79%	-7.66%	-47.43%
Gasoline	2.605	0.0408	-1.54%	-6.85%	-3.30%	-16.88%
Heating oil	2.7484	0.0245	-0.88%	-4.79%	-5.51%	-12.79%
Ethanol	2.185	0.015	0.69%	-0.91%	0.00%	-13.12%
Naphtha	699.54	2.57	0.37%	-4.85%	-2.75%	-32.70%
Propane	0.83	0.01	-0.69%	-8.01%	0.65%	-42.57%
Uranium	50.8	0.3	-0.59%	0.69%	0.49%	-15.33%
Methanol	2567	23	-0.89%	-2.10%	-2.14%	-13.01%
TTF Gas	52.3	0.56	-1.06%	24.07%	-0.17%	-54.34%
UK Gas	132.08	1.48	-1.11%	25.00%	1.92%	-51.25%
Metals						
Gold	1,882.7	14.89	0.80%	1.94%	1.53%	-3.51%
Silver	20.775	0.265	1.29%	-1.27%	-4.88%	-16.95%
Platinum	963.1	3.87	0.40%	-1.31%	3.49%	-6.52%
Industrial						
Copper	3.9995	0.046	-1.14%	-1.96%	-2.66%	-11.37%
Coal	185.3	5.25	2.92%	-1.02%	-16.18%	-49.75%
Steel	4,342	23	0.53%	3.23%	8.39%	-11.19%
Iron Ore	130.5	1.5	1.16%	1.16%	6.10%	-14.43%
Aluminum	2,333.0	20	0.86%	-2.47%	-3.11%	-29.72%
Iron Ore Fe62%	129.44	0.04	-0.03%	2.21%	4.59%	-16.68%
Currencies						
EUR/USD	1.06631	0.002	0.19%	-0.14%	-0.67%	-2.52%
GBP/USD	1.20506	0.0023	0.19%	0.25%	-0.98%	-7.30%
USD/JPY	133.647	1.333	-0.99%	-1.67%	0.40%	13.09%
USD/CNY	6.8955	0.0426	-0.61%	-0.78%	0.87%	7.85%
USD/CHF	0.91502	0.0062	-0.67%	-1.68%	-0.66%	-2.50%
USD/SGD	1.34828	0.0006	-0.05%	0.24%	1.53%	-1.35%
USD/KRW	1303.69	16.55	-1.25%	0.53%	2.45%	5.32%
USD/INR	82.178	0.218	0.27%	0.31%	-0.71%	7.33%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	593.00	442.50	755.50	150.50	-28.0	-15.7%
Rotterdam	563.50	414.50	754.00	149.00	-15.5	-9.4%
Fujairah	600.00	444.00	1121.5	156.00	-10.0	-6.0%
Houston	607.00	419.00	812.50	188.00	-19.5	-9.4%

WTI Crude Oil



Coal



Iron Ore



TTF Gas



- In the U.S., the Dow Jones Industrial average decreased by 4.4% at 31,910 points, S&P 500 went down by 4.55% at 3,862 points and NASDAQ fell by 4.71% at 11,139 points. The main European indices closed lower, with the Euro Stoxx50 closing down by 1.52% at 4,230 points and Stoxx600 down by 2.26% at 454 points mark. In Asia, the Nikkei closed the week at 28,144, gaining 0.78% on a weekly basis, while Hang Seng went down by 6.07% at 19,320 points mark and the CSI 300 index closed the week at 3,967 points, 3.96% lower than previous week.
- WTI & Brent crude futures rose to around USD 77 & USD 82 per barrel on Monday, extending gains from the previous session and benefitting from a weaker dollar, as the collapse of Silicon Valley Bank prompted US regulators to step in and gave rise to speculations that the US Federal Reserve could take a less aggressive approach to policy tightening to avoid further risks to the financial system.
- Newcastle coal futures, the benchmark for the top consuming region of Asia, fell below the USD 190 per tonne mark for the first time since January 2022 amid lingering concerns about sluggish demand. Warm winter, particularly in the US and Europe, and lower natural gas prices decreased the reliance on coal for generating power. At the same time, uncertainty about China's reopening has also clouded the short-term outlook for the commodity.
- Dutch front-month futures soared 21% to €52.86 per megawatt hour on Friday, the biggest jump since June, and the highest level in near a month, pushing the weekly gain to 17.5%, amid concerns over the impact of LNG terminal closures in France. Four LNG terminals have been blocked since late Monday due to protests against pension reform in France, and disruptions may continue until March 14th. Meanwhile, storage withdrawals set their record for the entire offtake season, helping offset the consequences of the shutdown in the country.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin were near USD 130 per tonne, approaching the eight-month high of USD 133 touched on February 21st as investors continued to assess the outlook for Chinese commodity demand this year.

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