

Market Commentary:

On 19th January, oil prices climbed to their highest level since October 2014 with Brent crude futures jumping to USD 89.5/barrel and the WTI increasing to USD 87.1/barrel just before correcting to a slightly lower level of USD 84/barrel. Oil has appreciated around 30% since the end of November, as strong demand and supply constraints significantly tightened the market. A cut of oil flow caused by an explosion at the Kirkuk-Ceyhan pipeline, near the Southern province of Kahramanmaras and OPEC missing its production targets by 790,000 barrels/day in December as members like West African producers Nigeria and Angola struggled to raise output, were significant factors that helped oil price's rally. According to IEA's monthly report, oil demand is on track to hit pre-pandemic levels of 99.7 million barrels/day this year, while Goldman Sachs is forecasting OECD inventories to fall to their lowest level since 2000 by summer affecting the oil price to possible USD 100/barrel. Meanwhile the tanker indices, both the BDTI & BCTI continue to lose momentum everyday with the BDTI closing the week at 692 points and BCTI at 551 points. Since 4th January the BCTI has decreased by 18% and the BDTI by 4%.

On the dry side, the Capesizes continue their downward movement and closed the week at 891 points, the lowest since 9th June 2020. The BCI is down by 71% y-o-y and 92% down since 7th October, when the BCI had climbed to its highest of the past 13 years. Moving down the sizes, the BPI, the BSI & BHSI closed the week at 2,010, 1,749 & 1,103 points respectively, a fall of 15% for Panamax and around 8% for both Supramax and Handysize compared to last week. However, all three indices stand at higher levels y-o-y. Mainly, the BPI is 23% up y-o-y, while for the BSI is up by 54% and the BHSI is 66% up. It's obvious that Handysize market has outperformed on the long, boosted mainly from large handysizes (38k-39k dwt). Making an impressive investment, clients of Oscar Wehr bought en bloc 12 handysizes, all vessels between 38k and 39k dwt and built in 2016 and 2015, for about USD 280 mills.

Despite the significant correction on the dry market in January, the 2022 outlook for demand is higher than the supply. The congestion in the ports caused by container ships continue to delay bulkers from unloading and re-entering the cargo market, thus limiting bulkers availability and supply. At the same time, multiple infrastructure investment programs are planned to start during 2022 of note the US Army Corps of Engineers has received USD 4 bn in funding through the new Bipartisan Infrastructure Law for fiscal year 2022 to improve ports and waterways. In China the real estate sector seems to be stabilizing while gaining access to cheaper financing and combined with the end of Winter Olympic games after 20th February 2022, will give a fresh start to the country's growth, providing the necessary demand for dry cargo volumes.

On these 3 first weeks of the year markets have been active and the high freight rates of 2021, have enabled most companies to build capital reserves. At the same time companies have focused on repaying debt, reduce their bank exposure and most have chosen to invest in secondhand tonnage, with a significant number of ships changing hands since the year start, at profits for sellers, as the prices haven't followed the indices' downside. Almost 90 bulkers, tankers and gas carriers have changed hands until now, with bulkers constituting around 51%, tankers around 44% and gas only 5%.

Finally, it is worth noting that the race for a "greener" shipping industry is on as major companies have announced plans to achieve net zero emissions in their businesses by 2050 or earlier. During the previous week, A.P Moller- Maersk announced its target to reach net zero emissions by 2040, 10 years earlier than previously announced. The company have set an interim 2030 target of a 50% reduction in emissions per container transported, and a 70% cut in absolute emissions from fully controlled terminals. Meanwhile Torm announced that has brought forward the short-term CO2 emissions reduction target by five years and will aim for a 40% cut in the emissions by 2025 instead of 2030.

BALTIC DRY INDICES						
BALTIC INDICES	Week 3	Week 2	±%	Average Indices		
				2022	2021	2020
BDI	1,415	1,764	-19.8%	1,935	2,943	1,064
BCI	891	1,496	-40.4%	1,828	4,015	1,752
BPI	2,010	2,375	-15.4%	2,534	2,988	1,101
BSI	1,749	1,897	-7.8%	1,951	2,434	743
BHSI	1,103	1,192	-7.5%	1,234	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 3	Week 2	±%	Average Indices		
				2022	2021	2020
BDTI	692	698	-0.9%	701	644	722
BCTI	551	593	-7.1%	606	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/22	Jan/21	±%	Average Prices		
				2022	2021	2020
Capesize	60.3	47.4	27%	60.3	56.0	47.6
Kamsarmax	35.0	26.2	34%	35.0	31.7	29.7
Ultramax	32.0	24.2	32%	32.0	29.1	24.6
Handysize	29.7	23.2	28%	29.7	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/22	Jan/21	±%	Average Prices		
				2022	2021	2020
VLCC	112.3	86.6	30%	112.3	98.3	88.6
Suezmax	76.3	56.8	34%	76.3	66.3	58.6
Aframax	59.3	47.2	26%	59.3	53.3	47.8
Panamax	51.2	42.5	20%	51.2	46.7	43.6
MR2	40.3	34.0	19%	40.3	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 3	Week 2	Change	Week 3	Week 2	Change
INDIA	575	570	5	585	580	5
BANGLADESH	595	585	10	605	595	10
PAKISTAN	590	585	5	600	595	5
TURKEY	320	320	0	330	330	0

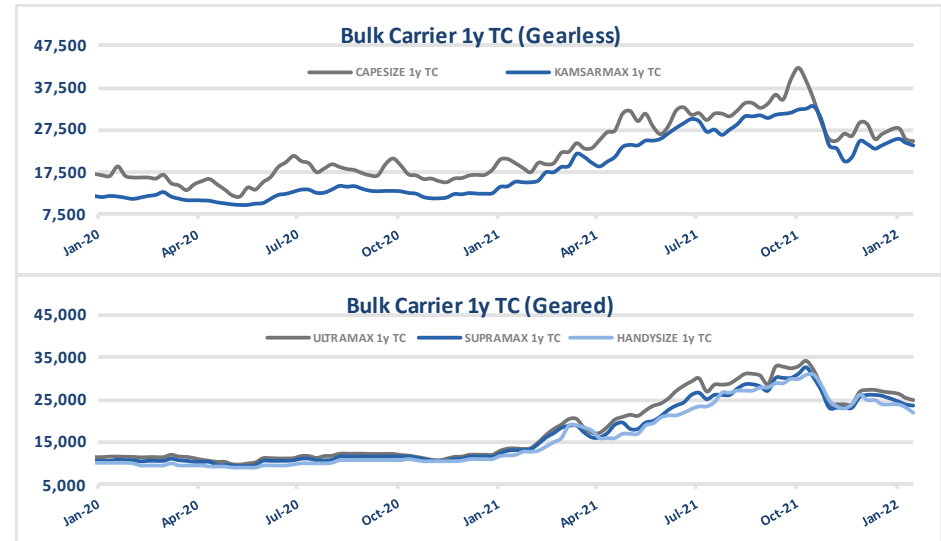
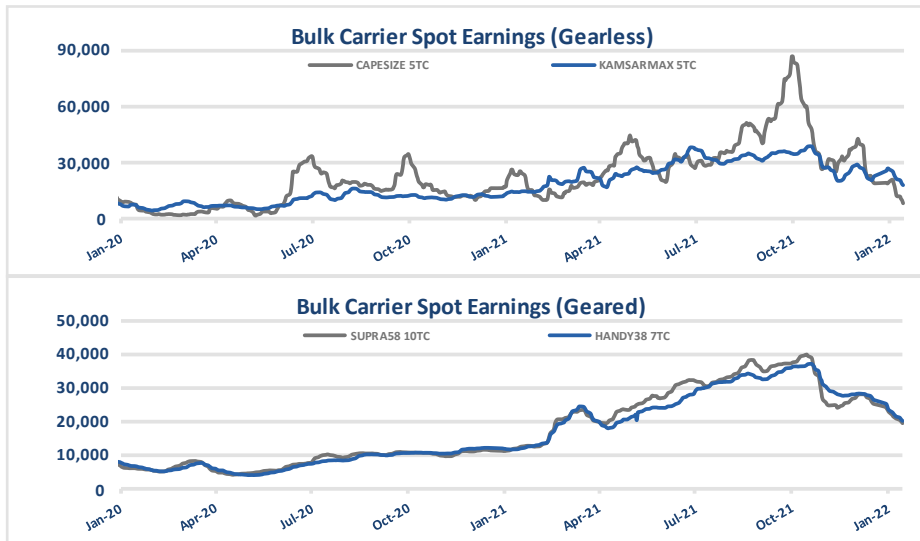
Capesize: The capesize 5T/C route average from USD 12,407/day last week was down this week by more than \$5k at USD 7,390/day. Trip from Cont. to F.East is USD 27,950/day, Transatlantic Return voyage is USD 11,200/day, while Pacific Return voyage is USD 4,200/day. Capesize 1y T/C rate is USD 23,000/day, while eco 180k Capesize is USD 24,500/day.

Panamax: The BPI-82 5T/C route average started the week above USD 21,376/day and closed the week reduced at USD 18,087/day. Trip from Skaw-Gib to F.East is down by more than 4.5k/day at USD 27,918/day, while Pacific Return voyage is down to USD 16,295/day, while Atlantic R/V is down at USD 17,565/day. Kamsarmax 1y T/C rate is USD 23,500/day, while Panamax 1 year T/C is USD 22,250/day.

Supramax: The BSI-58 10T/C route average closed the week lower than its opening at USD 19,237/day. South China trip via Indonesia E.C.India is at USD 13,750/day, W.Africa trip via ECSA to N.China at USD 29,373/day, Med/BI Sea to China/S.Korea at USD 27,958/day, Atlantic R/V pays USD 16,241/day, while Pacific Return voyage pays USD 17,171/day. 1y T/C rate for Ultramax is at USD 25,000/day with 1 y T/C for Supramax at USD 22,000/day..

Handysize: The BHSI-38 7T/C route average closed the week down too, at USD 19,859/day. Brazil to Continent pays USD 28,467/day, S.E.Asia trip to Spore-Japan at 20,063/day, U.S.Gulf to Continent is USD 21,143/day. 38K Handy 1y T/C rate is USD 21,000/day, while 32k Handy 1y T/C is USD 19,000/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jan/22	Jan/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.2	49.0	21%	10.2	59.2	54.0	49.4
Capesize 180k 5y	46.4	36.2	28%	10.2	46.4	42.8	42.8
Capesize 180k 10y	32.6	20.3	60%	12.3	32.6	29.0	20.3
Capesize 180k 15y	20.9	14.2	47%	6.7	20.9	19.2	12.5
Kamsarmax 82k Resale	40.6	29.5	38%	11.1	40.6	34.9	29.6
Kamsarmax 82k 5y	32.9	23.5	40%	9.4	32.9	29.2	29.2
Panamax 76k 10y	23.5	15.2	55%	8.3	23.5	21.1	13.2
Panamax 76k 15y	16.5	8.7	89%	7.8	16.5	14.7	8.7
Ultramax 64k Resale	36.8	26.9	37%	10.0	36.8	32.3	26.8
Ultramax 61k 5y	30.0	19.2	56%	10.8	30.0	25.7	25.7
Supramax 58k 5y	25.6	15.8	62%	9.8	25.6	22.0	15.8
Supramax 56k 10y	20.9	11.0	89%	9.9	20.9	17.4	11.1
Supramax 52k 15y	15.6	7.0	123%	8.6	15.6	12.3	7.2
Handy 38k Resale	29.9	20.5	46%	9.4	29.9	26.1	21.3
Handy 37k 5y	25.9	14.7	76%	11.2	25.9	21.0	21.0
Handy 32k 10y	16.9	8.4	101%	8.5	16.9	13.7	8.5
Handy 28k 15y	10.4	5.0	108%	5.4	10.4	8.1	5.2



Crude:

VLCC average T/CE closed the week at USD -16,039/day. M.East Gulf to China trip is USD -6,703/day, US Gulf to China is USD -2,750/day, M.East Gulf to Singapore is USD -4,180/day, W.Africa to China is USD -3,445/day, M.East Gulf to US Gulf is USD -25,374/day. 1y T/C for 310k dwt D/H Eco VLCC is USD 23,000/day.

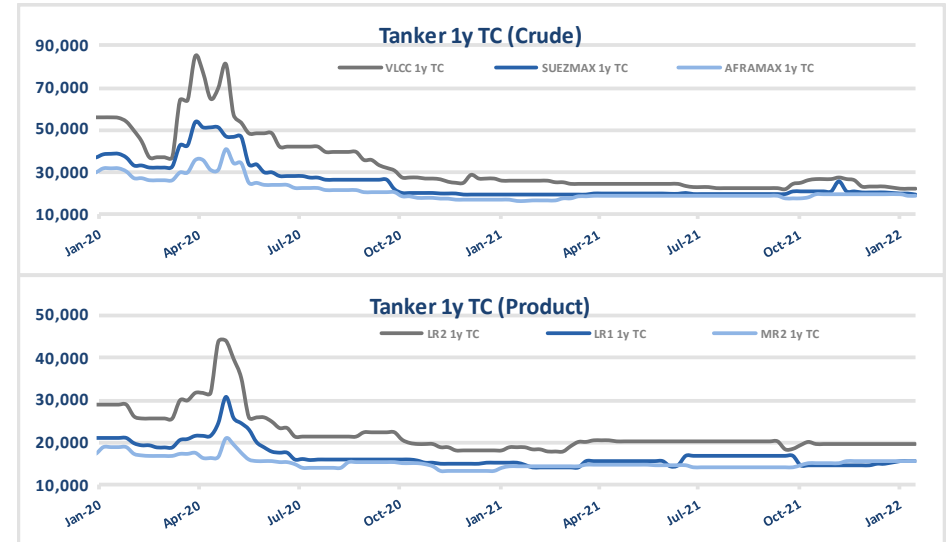
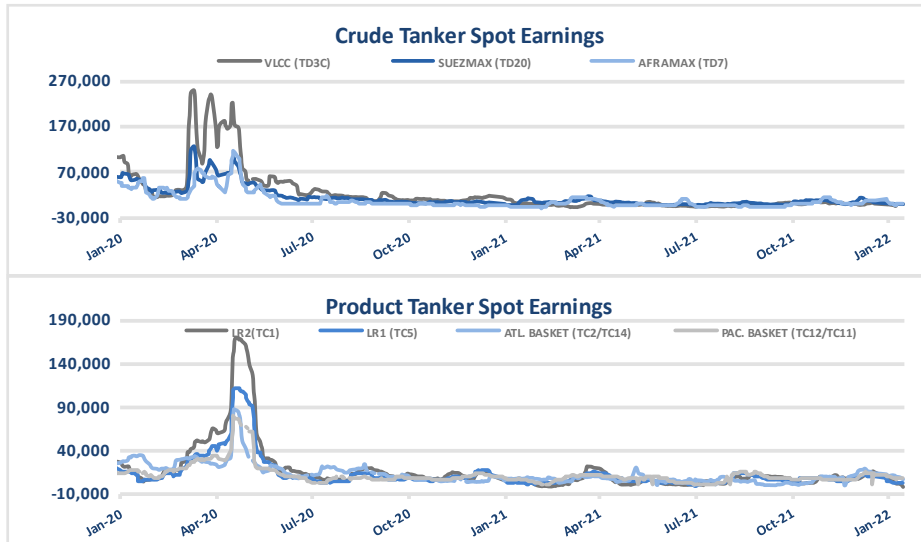
Suezmax average T/CE closed the week at USD -1,816/day. Trip from W.Africa to Continent is USD -752/day, Bl.Sea to Med is USD -2,879/day, Middle East Gulf to Med is USD -17,449/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 19,750/day.

Aframax average T/CE closed the week at USD -1,816/day. Trip from W.Africa to Continent is USD -752/day, Bl.Sea to Med is USD -2,879/day, Middle East Gulf to Med is USD -17,449/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 19,750/day.

Products:

The LR2 route (TC1) M.East Gulf to Japan is this week at USD -2,925/day. Trip from Middle East to F.East is USD -10,569/day, while the LR1 (TC5) route Mid.East Gulf to Japan is USD 1,769/day, and Amsterdam to Lome is USD 5,702/day. The MR Atlantic Basket earnings is at USD 6,092/day, with MR route from Cont. to USAC at USD 3,049/day, US Gulf to Cont. at USD -3,751/day, US Gulf to Brazil at USD 4,779/day, ARA to W.Africa at USD 4,878/day. TC6 Intermed Route at USD 8,384/day. Eco LR2 1 year T/C rate is at USD 20,000/day, and Eco MR2 1 year T/C rate is at USD 15,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jan/22	Jan/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	97.8	88.0	11%	9.7	97.8	94.8	95.5
VLCC 320k 5y	71.9	64.8	11%	7.1	71.9	69.2	69.2
VLCC 300k 10y	47.7	45.5	5%	2.2	47.7	47.1	47.9
VLCC 300k 15y	33.3	31.8	5%	1.5	33.3	33.6	33.5
Suezmax 160k Resale	68.3	58.0	18%	10.3	68.3	64.4	64.9
Suezmax 160k 5y	47.8	44.3	8%	3.4	47.8	46.7	46.7
Suezmax 150k 10y	31.6	30.0	5%	1.6	31.6	31.3	33.7
Suezmax 150k 15y	22.4	22.0	2%	0.4	22.4	22.1	23.2
Aframax 110k Resale	57.2	44.9	27%	12.3	57.2	52.2	51.0
Aframax 110k 5y	44.0	33.2	32%	10.8	44.0	38.3	38.3
Aframax 105k 10y	28.3	21.2	33%	7.0	28.3	24.8	26.0
Aframax 105k 15y	17.8	14.4	24%	3.4	17.8	15.5	15.9
MR2 52k Resale	39.7	35.9	10%	3.7	39.7	37.2	37.5
MR2 51k 5y	29.7	27.2	9%	2.5	29.7	27.7	27.7
MR2 47k 10y	19.7	18.2	9%	1.6	19.7	18.5	18.2
MR2 45k 15y	11.9	11.8	1%	0.1	11.9	11.9	11.6



Sale and Purchase:

On the dry bulk S&P, the BWTS fitted Kamsarmax “Energy Triton” - 82K/2012 Tsuneishi was sold for USD 25 mills to Chinese buyers. On the Supramax Sector, clients of Eurodry acquired the “Molyvos Luck” - 58K/2014 Tsuneishi Zhousan for USD 21.2 mills basis TC attached at USD 13,250/day till april 2022, while the BWTS fitted “West Wind”- 56K/2008 IHI sold for region USD 17mills to Indonesian buyers. On the Handysize sector, 12x BWTS fitted Handysize vessels, the “Intelrink Audacity” - 39K/2016 Zhejiang Zhengzhou , the “Interlink Affinity” - 39K/2016 Zhejiang Zhengzhou the “Interlink Tenacity”- 39K/2016 build in Taizhou Kouan, the “Interlink Equality” - 39K/2016 Taizhou Kouan , the “Interlink Veracity” - 39K/2016 Taizhou Kouan, the “Interlink Quality” - 39K/2016 Huatai Heavy, the “Interlink Utility” - 39K/2016 Huatai Heavy, the “Interlink Fidelity” - 39K/2015 build in Taizhou Kouan yard, the “Interlink Mobility” - 39K/2015 Taizhou Kouan, the “Interlink Priority” - 39K/2015 Taizhou Kouan , the “Interlink Ability” - 39K/2015 Huatai Heavy, the “Intelrink Probity” - 39K/2015 Huatai Heavy rumoured sold for USD 280 mills enbloc to clients of Oskar Wehr. Furthermore, the BWTS fitted “Ultra Tolhuca” - 37K/2015 changed hands for USD 24.5 mills to undisclosed buyers.

On the tanker side, Hafnia Tankers acquired 12x LR1 modern vessels, the “Sti Providence” - 75K/2016 SPP, the “Sti Pride” - 75K/2016 SPP, the “Sti Prestige” - 75K/2016 SPP, the “Sti Precision” - 75K/2016 SPP, the “Sti Experience” - 75K/2016 STX , the “Sti Exceed” - 75K/2016 STX, the “Sti Excelsior” - 75K/2016 STX, the “Sti Express” - 75K/2016 STX, the “Sti Expedite” - 75K/2016 STX yard, the “Sti Excellence” - 75K/2016 STX yard, the “Sti Executive” - 74K/2016 Stx & the “Sti Excel” - 75K/2015 STX yard for USD 400 mills. 2x MR2s - 50k resales Hyundai Vinashin sold for USD 37 mills each to Danish Buyers. On the Mr1 Sector, the CPP & Ice- class 1B “Kerel” - 37K/2002 HMD &the “Baltic Soul” - 37K/2001 HMD changed hands for low USD 9 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BAOSTEEL ELEVATION	206.312	2007	JAPAN	IMABARI	GREEK	region 18-19	SS: 04/2022 - DD: 04/2022
JIN HANG	93.069	2012	CHINA	JIANGSU JINLING	UNDISCLOSED	17.22	SS: 06/2022 - DD: 06/2022, AUCTION
ENERGY TRITON	82.122	2012	JAPAN	TSUNEISHI	CHINESE	25	SS: 04/2025 - DD: 04/2023, BWTS FITTED
BELLIGHT	63.073	2016	CHINA	NEW TIMES	UNDISCLOSED	UNDISCLOSED	SS: 03/2026 - DD:09/2024, SALE & LEASEBACK DEAL ON BB CHARTERS FOR 10 YEARS WITH OPTION TO REPURCHASE AT BELOW CURRENT MARKET
BELFOREST	61.252	2015	JAPAN	SHIN KASADO			SS: 09/2025- DD: 08/2023, SALE & LEASEBACK DEAL ON BB CHARTERS FOR 11.5 YEARS WITH OPTION TO REPURCHASE AT BELOW CURRENT MARKET
MOLYVOS LUCK	57.924	2014	CHINA	TSUNEISHI ZHOUSAN	EURODRY	21.2	SS: 04/2024 - DD: 03/2022, TC ATTACHED AT USD 13,250/DAY TILL APRIL 2022, INTERNAL DEAL
NIKOLAS III	58.081	2009	CHINA	TSUNEISHI ZHOUSAN	UNDISCLOSED	high 16	SS: 06/2024 - DD: 05/2022, BWTS FITTED
WEST WIND	56.557	2008	JAPAN	IHI	INDONESIAN	region 17	SS: 08/2023 - DD: 08/2023, BWTS FITTED
INTERLINK AUDACITY	39.100	2016	CHINA	ZHEJIANG ZHENGHOU	OSKAR WEHR	280	SS: 07/2026 - DD: 06/2024, BWTS FITTED
INTERLINK AFFINITY	39.046	2016	CHINA	ZHEJIANG ZHENGHOU			SS: 05/2026 - DD: 05/2024, BWTS FITTED
INTERLINK TENACITY	38.785	2016	CHINA	TAIZHOU KOUAN			SS: 01/2026 - DD: 03/2024, BWTS FITTED
INTERLINK EQUALITY	38.781	2016	CHINA	TAIZHOU KOUAN			SS: 07/2026 - DD: 08/2024, BWTS FITTED
INTERLINK VERACITY	38.763	2016	CHINA	TAIZHOU KOUAN			SS: 04/2026 - DD: 05/2024, BWTS FITTED
INTERLINK QUALITY	38.719	2016	CHINA	HUATAI HEAVY			SS: 02/2026 - DD: 12/2023, BWTS FITTED
INTERLINK UTILITY	38.706	2016	CHINA	HUATAI HEAVY			SS: 11/2026 - DD: 11/2024, BWTS FITTED
INTERLINK FIDELITY	38.792	2015	CHINA	TAIZHOU KOUAN			SS: 05/2025 - DD: 03/2023, BWTS FITTED
INTERLINK MOBILITY	38.767	2015	CHINA	TAIZHOU KOUAN			SS: 07/2025 - DD: 04/2023, BWTS FITTED
INTERLINK PRIORITY	38.709	2015	CHINA	TAIZHOU KOUAN			SS: 09/2025 - DD: 11/2023
INTERLINK ABILITY	38.683	2015	CHINA	HUATAI HEAVY			SS: 05/2025 - DD: 04/2023, BWTS FITTED
INTERLINK PROBITY	38.638	2015	CHINA	HUATAI HEAVY			SS: 10/2025 - DD: 11/2023, BWTS FITTED

BULK CARRIER SALES (continued)

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ULTRA TOLHUCA	37.429	2015	JAPAN	OSHIMA	UNDISCLOSED	24.5	SS: 07/2025 - DD: 08/2023, BWTS FITTED
INTREPID EAGLE	33.500	2013	CHINA	SAMJIN	UNDISCLOSED	15.6	SS: 04/2023 - DD: 04/2023, TC ATTACHED AT USD 24,250/DAY LESS6.25% AND REDELIVERY IN ATLANTIC/MED BY JULY 2022
LOCH MAREE	33.382	2013	JAPAN	SHIN KURUSHIMA	MEADWAY	18	SS: 05/2023 - DD: 05/2023, BWTS FITTED
HUI XIN 18	35.045	2012	CHINA	ZHEJIANG JIUZHOU	UNDISCLOSED	11.56	SS: 06/2022 - DD: 09/2024, AUCTION

GENERAL CARGO SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CHUAN YANG	6,097	1990	JAPAN	NISHI	UNDISCLOSED	1.5	SS: 04/2026 - DD: 04/2024, BWTS FITTED

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STI PROVIDENCE	74,997	2016	S. KOREA	SPP	HAFNIA	400	SS: 08/2026 - DD: 08/2024
STI PRIDE	74,997	2016	S. KOREA	SPP			SS: 07/2026 - DD: 08/2024
STI PRESTIGE	74,997	2016	S. KOREA	SPP			SS: 11/2026 - DD: 12/2024
STI PRECISION	74,997	2016	S. KOREA	SPP			SS: 10/2026 - DD: 11/2024
STI EXPERIENCE	74,669	2016	S. KOREA	STX			SS: 03/2026 - DD: 01/2024
STI EXCEED	74,665	2016	S. KOREA	STX			SS: 02/2026 - DD: 01/2024
STI EXCELSIOR	74,665	2016	S. KOREA	STX			SS: 01/2026 - DD: 01/2024
STI EXPRESS	74,663	2016	S. KOREA	STX			SS: 05/2026 - DD: 04/2024
STI EXPEDITE	74,634	2016	S. KOREA	STX			SS: 01/2026 - DD: 12/2023
STI EXCELLENCE	74,613	2016	S. KOREA	STX			SS: 05/2026 - DD: 05/2024
STI EXECUTIVE	74,431	2016	S. KOREA	STX			SS: 05/2026 - DD: 06/2024
STI EXCEL	74,547	2015	S. KOREA	STX			SS: 11/2025 - DD: 11/2023
STENA PERROS	65,086	2007	CROATIA	BRODOSPLIT	NIGERIAN	11.2	SS: 12/2022 - DD: 12/2022, COATED, ICE-CLASS 1B
STI MAJESTIC	47,499	2019	VIETNAM	HYUNDAI VINASHIN	PILLARSTONE	35	SS: 01/2024 - DD: 01/2024, SCRUBBER FITTED
KEREL	37,297	2002	S. KOREA	HMD	UNDISCLOSED	low 9	SS: 01/2022 - DD: 01/2022, CPP, ICE -CLASS 1B
BALTIC SOUL	37,244	2001	S. KOREA	HMD			SS: 12/2021 - DD: 12/2021, CPP, ICE -CLASS 1B
LS JAMIE	5,756	2009	TURKEY	SOLI	UNDISCLOSED	9	SS: 03/2024 - DD: 03/2022

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAPTAIN NICHOLAS ML	82,525	2008	S. KOREA	HHI	SAKURA ENERGY	47	SS: 07/2023 - DD: 07/2023

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	86.03	0.89	1.05%	2.09%	14.43%	14.89%
Brent	88.82	0.93	1.06%	2.71%	13.55%	14.19%
Natural gas	3.934	-0.065	-1.63%	-7.80%	-0.20%	5.47%
Gasoline	2.4629	0.0205	0.84%	1.29%	10.42%	10.71%
Heating oil	2.7124	0.0212	0.79%	1.68%	15.67%	16.65%
Ethanol	2.18	-0.005	-0.23%	-0.46%	-27.81%	-27.33%
Naphtha	770.89	-0.89	-0.12%	0.97%	11.20%	10.44%
Propane	1.15	0	-0.14%	0.63%	12.31%	11.16%
Uranium	45.4	-0.6	-1.30%	-2.37%	3.30%	4.01%
Methanol	2722	5	0.18%	6.62%	2.99%	9.49%
TTF Gas	78.98	3.78	5.02%	-9.19%	-54.31%	12.28%
UK Gas	189.31	10.18	5.68%	-9.04%	-56.21%	10.94%

Metals

Gold	1,835.4	2.18	0.12%	0.90%	1.55%	0.38%
Silver	24.172	-0.059	-0.24%	5.09%	5.77%	3.88%
Platinum	1,030.0	0.79	0.08%	6.02%	6.13%	7.01%

Industrial

Copper	4.496	-0.028	-0.62%	1.43%	0.54%	0.73%
Coal	225.0	-1	-0.44%	2.27%	32.74%	32.67%
Steel	4,734	-9	-0.19%	3.82%	2.85%	4.09%
Iron Ore	133	4	3.10%	4.72%	9.02%	14.66%
Aluminum	3,040.5	-70.5	-2.27%	2.15%	7.65%	8.30%
Iron Ore Fe62%	129.49	0.4	0.31%	2.57%	15.06%	15.10%

Currencies

EUR/USD	1.13357	-0.0009	-0.08%	-0.68%	0.16%	-0.31%
GBP/USD	1.35594	0.0006	0.04%	-0.64%	1.16%	0.28%
USD/JPY	113.852	0.17	0.15%	-0.39%	-0.46%	-1.09%
USD/CNY	6.33619	-0.0046	-0.07%	-0.33%	-0.64%	-0.43%
USD/CHF	0.91291	0.002	0.22%	-0.13%	-0.48%	0.10%
USD/SGD	1.34483	0.0003	0.02%	-0.28%	-0.80%	-0.21%
USD/KRW	1189.8	1	0.08%	0.35%	0.25%	0.41%
USD/INR	74.3827	-0.0632	-0.08%	0.31%	-1.40%	-0.11%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	687.50	504.00	750.50	183.50	-13.5	-6.9%
Rotterdam	652.00	491.50	758.50	160.50	13.5	9.2%
Fujairah	684.50	514.00	824.50	170.50	1.0	0.6%
Houston	664.50	514.50	840.00	150.00	57.5	62.2%

WTI Crude Oil

Coal

Iron Ore

Heating Oil


- In the U.S., the Dow Jones Industrial average significantly decreased by 4.6% at 34,253 points, S&P 500 went down by 5.71% at 4,397 points and NASDAQ crushed by -7.58% at 13,765 points. The main European indices closed with a fall as previous week, with the Euro Stoxx50 closing down by only 1% at 4,230 points and Stoxx600 down by 1.4% at 474 points mark. In Asia, the Nikkei closed the week at 27,526, losing 2.85% on a weekly basis, while Hang Seng went up by 2.91% at 24,917 points mark and the CSI 300 index closed the week at 4,777 points, 1.1% higher than previous week.
- Iron ore spot prices jumped to USD 133 a tonne in 21st January 2022, reaching the highest level since October 11th. Expectations that China's central bank will be providing more stimulus to support the economy boosted hopes of a pickup in demand for metals. According to GDP data, the recovery in the world's No 2 economy is slowing, amid a continued downturn in the property sector, uncertainty from the Omicron variant, and a tumbling birth rate. The controls in steel production are expected to be eased after the end of Beijing 2022 Olympics and in the meantime the disruptions in south-eastern Brazil's iron ore industry due to heavy rains will be normalized.
- Singapore is also added to the list of inflation-hit countries. Annual inflation rate rose to 4.0% in December 2021 from 3.8% in November and above market consensus of 3.75%, reaching the highest figure since February 2013. Core consumer prices gained 2.1% y-o-y, the most since July 2014, compared with estimates of 1.7%. On a monthly basis, consumer prices increased 0.5% in December, slowing from a 1% gain in November which was the most since February 2013.
- The U.S. ordered family members at its embassy in Kyiv to leave "due to the continued threat of Russian military action," signalling a further turn of the screw in the standoff over Ukraine. While the U.S. renewed warnings that Russia could send forces into Ukraine at any time, President Joe Biden is considering deploying troops to eastern Europe and the Baltics. The tension follows U.S.-Russian talks last week that failed to open a conclusive path to ending the standoff.

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