

Market Commentary:

During the last days, major energy commodities prices such as oil, gasoline & coal surged to high levels, reinforcing inflationary waves, and adding additional concerns for the global economy. Mainly Brent crude oil futures climbed to around USD 90/barrel for the first time in seven years, while the WTI remained at levels not seen since late 2014 to around USD 88/barrel extending gains for a 3rd straight session. Furthermore, coal futures have shot back towards record highs and trading at around USD 230 a ton, the highest since late October 2021. Since early January 2022, coal futures have increased by around 44%. It is worth mentioning that as a precaution against fuel shortages, European utilities have stepped up coal imports, squeezing a market that has yet to recover from Indonesia's shock ban that curbed coal flows during the peak winter season. Meanwhile, U.S gasoline futures climbed to above USD 2.5/gallon, the highest since September 2014.

While major commodities prices have rallied up, global markets' analysts believe that the peak is not reached yet, as the tension between Russia and Ukraine keeps on rising, causing concerns. Meanwhile the United States and Europe have warned President Vladimir Putin that Russia will face swift and tough economic sanctions if they attack Ukraine. Europe is a major importer from Russia, as Russian coal, and Russian natural gas accounts for 40% of European imports while Russian crude oil accounts for 30%. In the scenario of economic sanctions towards Russian energy sector, Europe will have to find other sources to cover its needs, looking mainly to the Middle East, Australia, and United States while Russia will try to replace the exports towards Europe with increased exports to Asia and China. Market analysts believe that if the US and the Europe sanctions are realised, tankers, and gas carriers will see an increased demand as tonne-miles will also be increased. This positive impact in the demand may boost the rates, at least for a short term.

In the bulker market we are watching a major downside during the past month. The weighted 5T/C route average for the BCI has decreased by 56%, at USD 8,918/day. On 28/01 the 5T/C route average for the BPI was USD 16,557/day, 22,8% less than one month ago, at 24/12/2021. For the same period, the 10T/C route average for the BSI and the 7T/C route average for the BHSI are down by 32% at USD 17,569/day and USD 18,304/day respectively. Looking at the bigger picture we can see that Handysizes market has responded better than the other markets during the year as its T/C average has gained about 46% on a yearly basis, while Capes have lost 45% and Panamax and Supramaxes T/C average has gained 13% and 37% each Y-on-Y. It is also noticeable that since October 2021 highs, the BHSI has experienced a fall of 998 points (it is about 50% down) while BCI has decreased by 90% (a fall of 9,410 points), furthermore the BPI has decreased by 2,044 points (53% down) and the BSI has noted a fall of 53% (1,807 points down).

Despite the markets' correction from October highs, the ships' prices have corrected disproportionately. For instance, late in October 2021 a 10-year-old Panamax was valued around USD 22 mills, whilst now it has retreated to about USD 20 mills. During the same time, a 10-year-old Supramax was sold for USD 21 mills, while today a comparable age/size group vessel would cost around USD 19 mills. Last but not least, in October 2021, the value of a 10-year-old handysize was in the region of USD 18 mills, whilst now the value of a similar size and age vessel is in the region of mid/low USD 16mills. Taking into account the movement of charter rates and indices since January 2021 and that secondhand prices are at slightly lower levels than those of October 2021, Handysizes have shown a better resilience to rates variation and a consistency between their earnings and investment cost.

BALTIC DRY INDICES						
BALTIC INDICES	Week 4	Week 3	±%	Average Indices		
				2022	2021	2020
BDI	1,381	1,415	-2.4%	1,783	2,943	1,064
BCI	1,075	891	20.7%	1,574	4,015	1,752
BPI	1,840	2,010	-8.5%	2,374	2,988	1,101
BSI	1,597	1,749	-8.7%	1,877	2,434	743
BHSI	1,011	1,103	-8.3%	1,186	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 4	Week 3	±%	Average Indices		
				2022	2021	2020
BDTI	699	692	1.0%	700	644	722
BCTI	554	551	0.5%	591	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 4	Week 3	Change	Week 4	Week 3	Change
INDIA	585	575	10	595	585	10
BANGLADESH	610	595	15	620	605	15
PAKISTAN	595	590	5	605	600	5
TURKEY	330	320	10	340	330	10

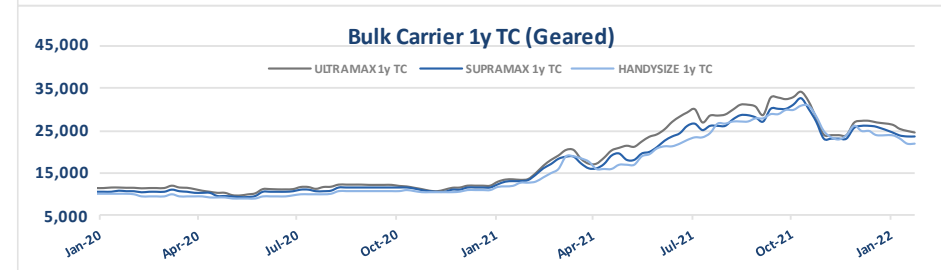
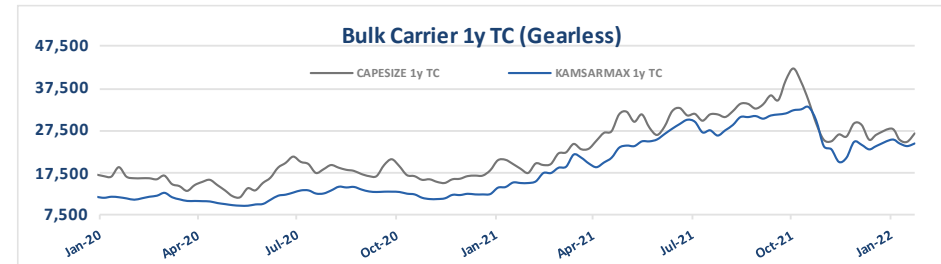
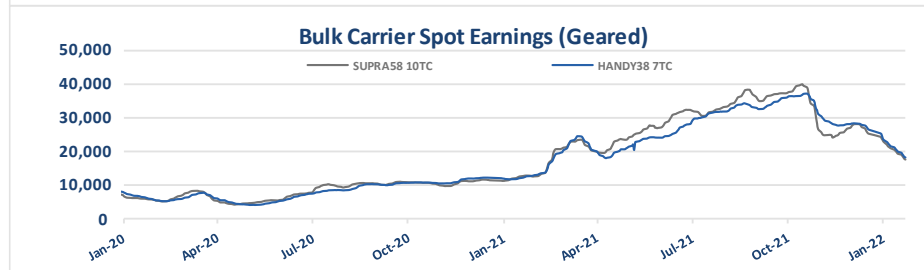
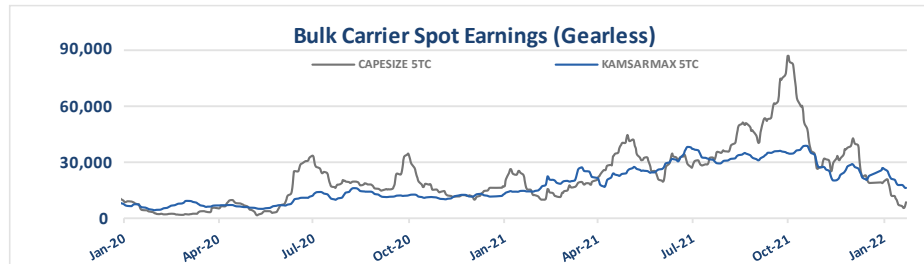
Capesize: The capesize average of the 5 T/C Routes started the week at USD 7,390/day, and closed the week up by \$1.5k/day at USD 8,918/day. Trip from Cont. to F.East is softer at USD 26,550/day, Transatlantic Return voyage is USD 11,325/day, while Pacific Return voyage is at USD 6,963/day. Capesize 1 year T/C rate is looking improved at USD 25,000/day, while eco 180k Capesize is USD 26,750/day.

Panamax: The BPI-82 5T/C route average started the week at USD 18,087/day and closed the week down by \$1.5k/day at USD 16,557/day. Trip from Skaw-Gib to F.East is down at USD 23,600/day, while Pacific Return voyage is up at USD 17,098/day, while Atlantic R/V is reduced by \$4.7k/day at USD 12,825/day. Kamsarmax 1 year T/C rate is USD 24,500/day, while Panamax 1 year T/C is USD 23,000/day.

Supramax: The BSI-58 10T/C route average closed the week about \$1.7k/day lower than its opening at USD 17,569/day. South China trip via Indonesia E.C.India is up at USD 14,729/day, W.Africa trip via ECSA to N.China down at USD 26,121/day, Med/Bl. Sea to China/S.Korea down at USD 25,404/day. Atlantic R/V pays \$2k/day less at USD 14,044/day, while Pacific Return voyage steady at USD 17,307/day. 1 year T/C rate for Ultramax is at USD 24,750/day, with 1 year T/C for Supramax at USD 22,500/day.

Handysize: The BHSI-38 7T/C route average closed the week down by \$1.6k/day, at USD 19,859/day. Brazil to Continent pays USD 23,694/day, S.E.Asia trip to Spore-Japan is at USD 19,381/day, U.S.Gulf to Continent is at USD 17,286/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	46.3	36.2	28%	10.1	46.3	42.8	42.8
Capesize 180k 10y	32.3	20.3	59%	12.0	32.3	29.0	20.3
Capesize 180k 15y	20.5	14.2	44%	6.3	20.5	19.2	12.5
Kamsarmax 82k Resale	40.7	29.5	38%	11.2	40.7	34.9	29.6
Kamsarmax 82k 5y	33.0	23.5	40%	9.5	33.0	29.2	29.2
Panamax 76k 10y	23.8	15.2	56%	8.6	23.8	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	30.1	20.5	47%	9.6	30.1	26.1	21.3
Handy 37k 5y	26.1	14.7	77%	11.3	26.1	21.0	21.0
Handy 32k 10y	17.0	8.4	101%	8.5	17.0	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 ended the week at USD -15,422/day. M.East Gulf to China trip is USD -6,023/day, US Gulf to China is USD -3,737/day, M.East Gulf to Singapore is USD -3,607/day, W.Africa to China is USD -3,099/day, M.East Gulf to US Gulf is USD -24,820/day. 310k dwt D/H Eco VLCC 1 year T/C is at USD 23,000/day.

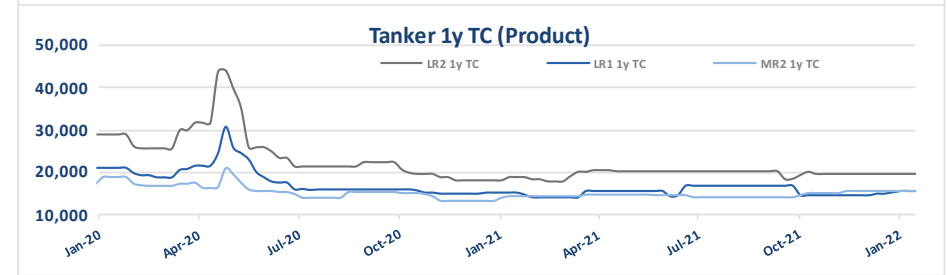
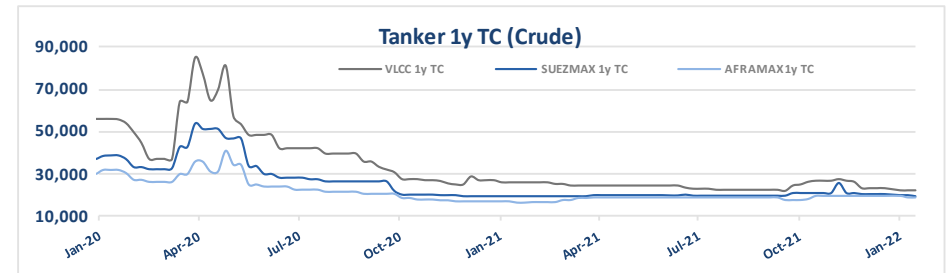
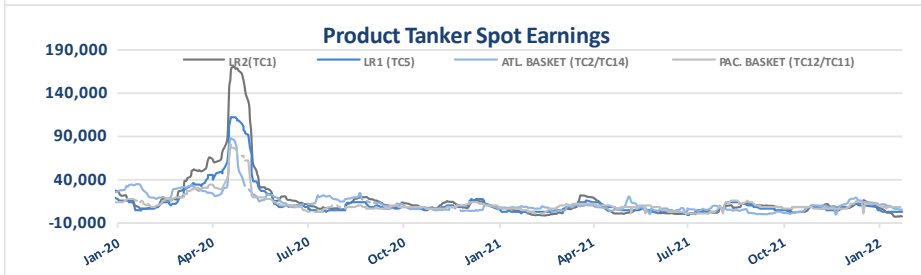
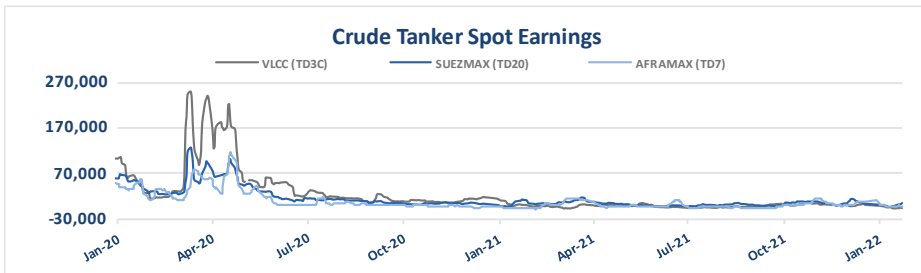
Suezmax average T/CE closed the week at USD 3,652/day. Trip from W.Africa to Continent is USD 5,098/day, Bl.Sea to Med is USD 2,026/day, Middle East Gulf to Med is USD -18,815/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at USD 19,750/day.

Aframax average T/CE closed the week at USD 2,959/day. Trip from N.Sea to Continent is USD -3,239/day, trip from Kuwait to Spore is USD 2,065/day, trip from Carribs to US Gulf is USD 301/day, and S.E.Asia to EC Australia is USD 4,052/day. 1 year T/C rate for D/H Eco Aframax is at USD 19,000/day.

Products:

The LR2 route (TC1) M.East Gulf to Japan is this week at USD -2,537/day. Trip from Middle East to F.East is USD -9,037/day, while the LR1 (TC5) route Mid.East Gulf to Japan is USD 1,942/day, and Amsterdam to Lome is USD 5,562/day. The MR Atlantic Basket earnings is USD 5,354/day, with MR route from Cont. to USAC is USD 1,935/day, US Gulf to Cont. is USD -3,794/day, US Gulf to Brazil is USD 4,242/day, ARA to W.Africa is USD 4,056/day. TC6 Intermed Route is USD 14,444/day. Eco LR2 1 year T/C rate is USD 20,000/day, with Eco MR2 1 year T/C rate 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, clients of Safe Bulkiers acquired the Capesize “South Trader”(MC main engine) - 181K/2014 Koyo for USD 33.8 mills. The BWTS fitted geared Panamax “Silver Star” - 79K/2011 Cosco Dalian, was sold for USD 18 mills to Middle Eastern buyers. On the Supramax sector, the “Safesea Neha II”- 53K/2008 Dayang changed hands for USD 13.8 mills. Finally, the BWTS fitted Handysize “Cielo Di Virgin Gorda” - 39K/2015 Yangfan, was sold for high USD 22 mills to German buyers.

On the tanker side, on the Suezmax sector, the “Kaveri Spirit” - 159K/2004 HHI sold for USD 15.8mills. The Aframax “Crudesun” - 116K/2018 Daehan changed hands for 47.6 mills. Greek buyers acquired the LR1 “Polar Cod”- 74K/2007 Onomichi for USD 11.7 mills. Finally, the BWTS & Scrubber fitted MR2 “Sti Fontvieille” - 50K/2013 HMD sold for USD 23.5 mills.

On the NB front, clients of KC Maritime have ordered 2x 64K DWT imo phase 3 compliant at Cosco Zhousan for region usd 31 mills each. The first newbuilding will be delivered within second half 2023 and the second vessel during the first half of 2024.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SOUTH TRADER	181,343	2014	JAPAN	KOYO	SAFE BULKERS	33.8	SS: 01/2024 - DD: 01/2024, MC MAIN ENGINE
BOTTIGLIERI GIULIO BORRIELLO	93,258	2011	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	18.5	SS: 01/2026 - DD: 03/2024, BWTS FITTED
BOTTIGLIERI FRANCO VELA	93,274	2010	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	17	SS: 07/2025 - DD: 09/2023, BWTS FITTED
SILVER STAR	79,200	2011	CHINA	COSCO DALIAN	MIDDLE EASTERN	18	SS: 06/2026 - DD: 09/2024, BWTS FITTED, GEARED
ELVA	73,910	2001	JAPAN	NAMURA	UNDISCLOSED	11	SS: 09/2026 - DD: 08/2024, BWTS FITTED
KOUJU LILY	58,872	2012	JAPAN	KAWASAKI HEAVY	GREEK	5-YEAR BBHP BASIS WITH A TOTAL PRICE OF 24.5	SS: 11/2024 - DD: 11/2022, BWTS FITTED, DELIVERY Q3
JIN HAO	56,625	2012	CHINA	QINGSHAN	UNDISCLOSED	15.68	SS: 06/2022 - DD: 06/2022, AUCTION
SAFESEA NEHA II	53,389	2008	CHINA	DAYANG	UNDISCLOSED	13.8	SS: 10/2023 - DD: 03/2022
DAIDO AMBITION	37,982	2021	JAPAN	IMABARI	GRREK	5-YEAR BBHP BASIS WITH A TOTAL PRICE OF 33.5	SS: 05/2026 - DD: 05/2024, BWTS FITTED
CIELO DI VIRGIN GORDA	39,202	2015	CHINA	YANGFAN	OLDENDORFF	high 22	SS: 02/2025 - DD: 12/2022, BWTS FITTED
NEW JOURNEY	36,371	2015	JAPAN	SHIKOKU	TUFTON	23.6	SS: 03/2025 - DD: 04/2023, 18-24 MONTHS TC ATTACHED
SUPER VALENTINA	33,382	2013	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	18	SS: 02/2023 - DD: 02/2023, OPEN HATCH
HUI XIN 18	35,045	2012	CHINA	ZHEJIANG JIUZHOU	UNDISCLOSED	11.56	SS: 06/2022 - DD: 09/2024, AUCTION
ROYAL INNOVATION	28,374	2011	JAPAN	IMABARI	ALMA	high 13	SS: 11/2025 - DD: 11/2023, BWTS FITTED
WOORI STAR	28,678	1999	JAPAN	IMABARI	CHINESE	7	SS: 05/2024 - DD: 05/2022

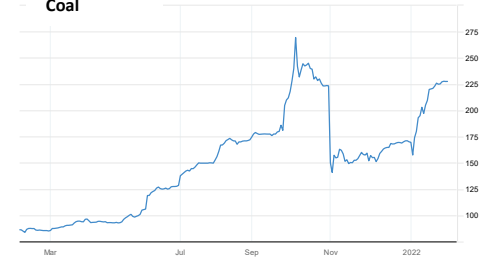
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KAVERI SPIRIT	159,100	2004	S. KOREA	HHI	UNDISCLOSED	15.8	SS: 01/2024 - DD: 02/2022
CRUDESUN	115,643	2018	S. KOREA	DAEHAN	UNDISCLOSED	47.6	SS: 07/2023 - DD: 07/2023
STI PROVIDENCE	74,997	2016	S. KOREA	SPP	HAFNIA TANKERS	413.8	SS: 08/2026 - DD: 08/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI PRIDE	74,997	2016	S. KOREA	SPP			SS: 07/2026 - DD: 08/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI PRESTIGE	74,997	2016	S. KOREA	SPP			SS: 11/2026 - DD: 12/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI PRECISION	74,997	2016	S. KOREA	SPP			SS: 10/2026 - DD: 11/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI EXPERIENCE	74,669	2016	S. KOREA	STX			SS: 03/2026 - DD: 01/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI EXCEED	74,665	2016	S. KOREA	STX			SS: 02/2026 - DD: 01/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI EXCELSIOR	74,665	2016	S. KOREA	STX			SS: 01/2026 - DD: 01/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI EXPRESS	74,663	2016	S. KOREA	STX			SS: 05/2026 - DD: 04/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI EXPEDITE	74,634	2016	S. KOREA	STX			SS: 01/2026 - DD: 12/2023, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI EXCELLENCE	74,613	2016	S. KOREA	STX			SS: 05/2026 - DD: 05/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI EXECUTIVE	74,431	2016	S. KOREA	STX			SS: 05/2026 - DD: 06/2024, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
STI EXCEL	74,547	2015	S. KOREA	STX			SS: 11/2025 - DD: 11/2023, SCRUBBER FITTED, HAFNIA IS IN ADVANCED DISCUSSIONS WITH CHINA'S ICBC FINANCIAL LEASING TO FINANCE THE DEAL
RED EAGLE	74,997	2011	S. KOREA	SUNGDONG			GREEK
POLAR COD	73,919	2007	JAPAN	ONOMICHI	GREEK	11.7	SS: 03/2022 - DD: 03/2022, ICE CLASS 1A, CPP
AQUILA L	49,999	2018	S. KOREA	HMD	UNDISCLOSED	34	SS: 09/2023 - DD: 09/2023, IMO II, BWTS FITTED
ARCTOS	49,999	2018	S. KOREA	HMD		34	SS: 07/2023 - DD: 07/2023, IMO II, BWTS FITTED
STI FONTVIEILLE	49,990	2013	S. KOREA	HMD	UNDISCLOSED	23.5	SS: 07/2023 - DD: 07/2023, BWTS & SCRUBBER FITTED, ELECTRONIC M/E
PRIME EXPRESS	45,996	2010	JAPAN	SHIN KURUSHIMA	GREEK	16.2	SS: 11/2025 - DD: 11/2023
OCEAN MORAY	11,999	2018	CHINA	ZHEJIANG SHENZHOU	HONG LAM MARINE	10	SS: 01/2023 - DD: 01/2023, BWTS FITTED, IMO II
NEWOCEAN 6	4,679	2014	CHINA	CHONGQING CHUANDONG	UNDISCLOSED	5.3	SS: 09/2024 - DD: 09/2022
FURE FERDER	18,736	2003	SPAIN	FACTORIAS VULCANO	UNDISCLOSED	5.5	SS: 06/2023 - DD: 06/2023
FURE FLADEN	18,736	2003	SPAIN	FACTORIAS VULCANO	UNDISCLOSED	5.5	SS: 01/2023 - DD: 01/2023
CELSIUS MANILA	19,997	2002	JAPAN	SHIN KURUSHIMA	KOREAN	high 7	SS: 03/2022 - DD: 03/2022, BWTS FITTED, STST

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
VENTURE GAS	73,879	1990	JAPAN	KAWASAKI	UAE	20	SS: 06/2026 - DD: 06/2024

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	87.29	0.68	0.79%	2.53%	14.58%	67.22%
Brent	89.8	1.34	1.50%	2.17%	13.37%	63.15%
Natural gas	4.676	0.407	9.50%	16.93%	21.45%	82.37%
Gasoline	2.5505	0.0319	1.27%	4.43%	12.53%	64.26%
Heating oil	2.7855	-0.009	-0.32%	3.50%	17.67%	74.27%
Ethanol	2.16	0	0.00%	-0.92%	-28.00%	37.68%
Naphtha	774.58	0.84	0.11%	0.36%	10.85%	54.92%
Propane	1.16	0	0.16%	0.41%	12.06%	32.47%
Uranium	44.85	-0.2	-0.44%	-1.21%	2.63%	49.25%
Methanol	2754	-4	-0.15%	0.29%	6.83%	19.84%
TTF Gas	92.3	-0.01	-0.01%	16.86%	-4.33%	365.69%
UK Gas	221.25	1.29	0.59%	16.87%	-5.12%	316.27%
Metals						
Gold	1,791.4	-5.15	-0.29%	-2.28%	-0.68%	-2.96%
Silver	22.44	-0.3	-1.32%	-7.39%	-1.61%	-16.89%
Platinum	1,007.5	-14.98	-1.46%	-2.11%	4.08%	-6.07%
Industrial						
Copper	4.31	-0.1135	-2.57%	-4.73%	-2.33%	21.20%
Coal	227.7	0.05	0.02%	0.73%	33.13%	163.79%
Steel	5,051	315	6.65%	6.49%	10.89%	20.52%
Iron Ore	135.5	0	0.00%	1.88%	19.38%	-14.24%
Aluminum	3,082.5	-16	-0.52%	1.38%	9.68%	56.24%
Iron Ore Fe62%	130.81	0.85	0.65%	1.02%	16.44%	-22.20%
Currencies						
EUR/USD	1.11476	0.0001	0.01%	-1.73%	-1.80%	-8.16%
GBP/USD	1.3391	0.0004	0.03%	-1.20%	-0.74%	-2.24%
USD/JPY	115.226	-0.132	-0.11%	1.36%	0.23%	10.04%
USD/CNY	6.3707	0.0007	0.01%	0.47%	0.01%	-1.19%
USD/CHF	0.931	-0.0002	-0.02%	2.20%	1.81%	4.52%
USD/SGD	1.35545	0.0022	0.16%	0.81%	0.28%	2.03%
USD/KRW	1205.79	5.86	0.49%	1.43%	1.90%	8.05%
USD/INR	75.0343	-0.1537	-0.20%	0.88%	0.64%	2.96%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	686.00	526.00	780.50	160.00	-23.5	-12.8%
Rotterdam	659.00	518.00	793.00	141.00	-19.5	-12.1%
Fujairah	689.50	527.00	831.00	162.50	-8.0	-4.7%
Houston	669.50	558.50	875.00	111.00	-39.0	-26.0%

WTI Crude Oil

Coal

Iron Ore

Heating Oil


- In the U.S., the Dow Jones Industrial average increased by 1.4% at 34,725 points, S&P 500 went up by 0.81% at 4,432 points and NASDAQ rise by 0.04% at 13,771 points. The main European indices went down comparing to previous week, with the Euro Stoxx50 closing down by 2.19% at 4,137 points and Stoxx600 down by 1.87% at 466 points mark. In Asia, the Nikkei closed the week at 26,713, losing 2.95% on a weekly basis, while Hang Seng went down by 5.46% at 23,557 points mark and the CSI 300 index closed the week at 4,564 points, 4.47% lower than previous week.
- Once again US natural gas futures closed to USD 4.64 per million British thermal units, getting closer to a new 9-week high. The increase is supported by heating and power demand, as a powerful winter storm swept across the U.S. Northeast and many states in the East coast declared emergencies. As a result of utilities withdrawing 219 bcf from storage in the third week of January, domestic natural gas inventories dropped below the 5-year average for the first time since December. As tensions at the Russia-Ukraine border continue to rise, traders were also pricing in concerns that Russia could end supplies to Europe while US exports continue to be in high demand, keeping US export plants operating to unprecedented levels in January.
- Eurozone GDP Growth Slows in Q4 2022. As the omicron coronavirus variant spread across Europe later in the year, preliminary estimates show the Euro Area economy advanced 0.3% on quarter in the last three months of 2021. It was the slowest growth in three quarters. However, the figures were in line with market expectations. In total, the GDP of the Eurozone increased 5.2% in 2021.
- After the Federal Reserve signalled it would begin its policy tightening process in March while Chair Jerome Powell said there was "quite a bit of room to raise rates", investors flocked to the US dollar, and the euro depreciated further towards USD 1.11, its weakest level since June 2020. Earlier this week, Eurozone economic growth was shown to have slowed sharply in January as concerns about a potential conflict in Ukraine weighed on riskier currencies.

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