

Market Commentary:

As the European security crisis keeps escalating, President Vladimir Putin and President Joe Biden have accepted “the principle” of a summit to ease tensions over Ukraine, capping a series of increasingly urgent diplomatic efforts led by President Emmanuel Macron to defuse the crisis. But as fears of escalating tensions still persist, commodities prices are maintained at high levels. Crude oil prices are highly impacted & reached almost USD96/barrel, its highest level since 2014. They are still around USD 90/barrel, despite their first weekly decline since the 3rd week of December, supported by rising demand, constrained supply, and falling inventories. US natural gas futures eased to around USD 4.40/MMBtu, slipping from a two-week high of USD 4.80/MMBtu earlier this week after a smaller than expected storage draw but are trading still near 2 year highs. Gold prices consolidated around the USD 1,890 mark on Friday, the highest price since June 2021.

Construction & infrastructure projects ramp up once again, as the worst of COVID-19 and its associated lockdowns and restrictions seem to be easing-off, with steel plate prices across the board leading the race. The wave has started from India where the domestic steel demand is increasing at an unprecedented rate while in China the end of the Olympic Games may mark a restart at real estate and infrastructure projects. Among the active steel production restrictions, ships demolition prices are today surging, having further increased beyond the firm levels of 2021. Scrap prices in Indian Subcontinent on some recent transactions have been tipped to over 670per ldt. Amid scarce demolition tonnage, analysts believe that end-users are pushing up offered levels by USD 15per ldt each week. High scrap prices will attract very old ships and specifically tankers that are inefficient to meet the industry’s environmental requirements.

In the meantime, analysts are turning the lights on the United States and Iran's renewed nuclear deal as it is one more step towards the lifting of Iran sanctions. Iranian crude is unlikely to return to the market in the immediate future to alleviate current supply shortages, as firstly the U.S would need to unfreeze USD 7 billion in Iranian funds held in South Korean banks and Iran would have to agree to suspend further uranium enrichment as well as release US prisoners. If this possibility materializes and Iranian oil returns to above-board trading, about 1 million barrels/day are estimated to be brought back into the market.

The aforementioned surging crude oil prices have also made an impact on bunker prices which during last week hit their highest levels since 2020. Bunkers are becoming increasingly costly as crude prices sustain at levels above USD 90 per barrel. Year to date, the price per tonne of VLSFO has increased by more than 21%, 16% & 22% in Rotterdam (USD 676/tonne), Singapore (USD 735) & Houston (USD 704) respectively. Furthermore, the price per tonne of IFO380 has risen by 17.5%, 16% & 19%, in Rotterdam (USD 510), Singapore (USD 526) & Houston (USD 544) accordingly. The price gap between VLSFO & IFO380 fuel has also shot up above \$200/tonne in Singapore and Fujairah in recent days, making scrubbers more cost-effective.

On the dry bulk market, the news gives optimistic prospects for the future. The dominant source of global demand for the dry bulk sector i.e. China’s steelmakers, have just been handed an important extension to peak carbon emissions by 2025 with five more years to finish the costly green transition for mills. China forecasts steel consumption of the real estate market to decline 2.7% in 2022, although the shortfall will be offset by that of infrastructure, which is expected to grow between 5.1% and 7.6%. This means that reliance of China’s steelmakers on iron ore imports, substantial cargo source for large dry bulkers, will also be extended. In addition to this, many countries are rethinking the carbon deadline because of the energy crunch and the surging energy prices. Already EU changed the deadline for coal withdrawal to 2028 instead of 2024. As for the Handysize market, the earnings maintain stability at elevated levels, tempting investors. Furthermore, Supramaxes average T/C rates are up by 6% YTD, and both dry geared segments have been the main sale and purchase choices so far during 2022, as Handysizes represent 40% & Supramaxes 23% of the 84 bulkers sales we have seen in 2022 so far.

BALTIC DRY INDICES						
BALTIC INDICES	Week 7	Week 6	±%	Average Indices		
				2022	2021	2020
BDI	1,964	1,977	-0.7%	1,743	2,943	1,064
BCI	1,675	1,857	-9.8%	1,528	4,015	1,752
BPI	2,375	2,403	-1.2%	2,257	2,988	1,101
BSI	2,325	2,158	7.7%	1,898	2,434	743
BHSI	1,285	1,168	10.0%	1,151	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 7	Week 6	±%	Average Indices		
				2022	2021	2020
BDTI	699	687	1.7%	692	644	722
BCTI	687	645	6.5%	604	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/22	Feb/21	±%	Average Prices		
				2022	2021	2020
Capesize	60.5	48.8	24%	60.4	56.0	47.6
Kamsarmax	35.0	27.1	29%	35.0	31.7	29.7
Ultramax	32.4	25.0	29%	32.2	29.1	24.6
Handysize	29.7	23.8	25%	29.7	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/22	Feb/21	±%	Average Prices		
				2022	2021	2020
VLCC	114.3	89.0	28%	113.4	98.3	88.6
Suezmax	76.5	58.7	30%	76.4	66.3	58.6
Aframax	59.6	48.0	24%	59.5	53.3	47.8
Panamax	51.2	43.0	19%	51.2	46.7	43.6
MR2	40.9	34.4	19%	40.6	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 7	Week 6	Change	Week 7	Week 6	Change
INDIA	600	590	10	610	600	10
BANGLADESH	640	630	10	650	640	10
PAKISTAN	620	610	10	630	620	10
TURKEY	345	330	15	355	340	15

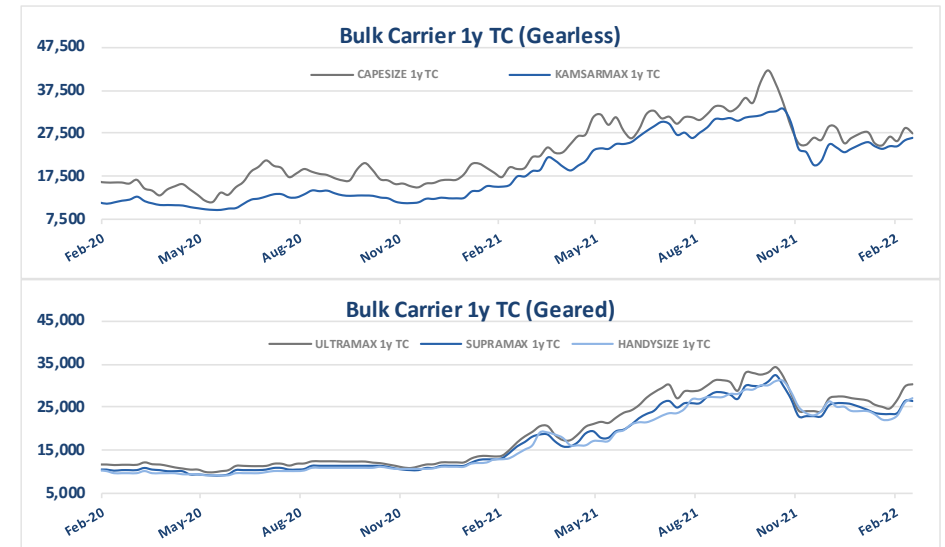
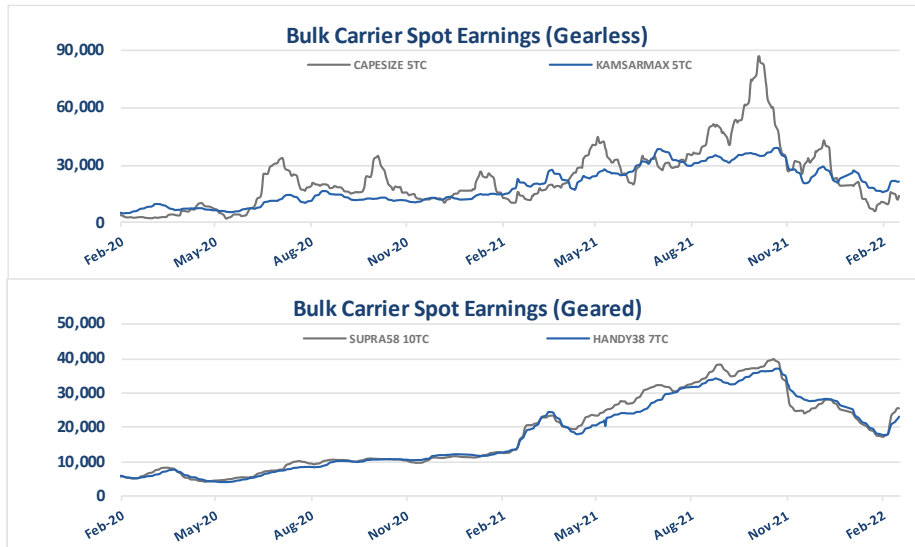
Capesize: The Capesize average of the 5 T/C Routes started the week at USD 15,397/day, and closed the week overall down at USD 13,888/day. Trip from Cont. to F.East is up at USD 37,350/day, Transatlantic Return voyage is softer at USD 16,800/day, while Pacific Return voyage is also softer at USD 9,125/day. Capesize 1y T/C rate is USD 26,500/day, while eco 180k Capesize 1y T/C is USD 27,750/day.

Panamax: The BPI-82 5T/C route average closed the week on similar levels to last week at USD 21,375/day. Trip from Skaw-Gib to F.East is softer at USD 29,677/day, while Pacific Return voyage is up at USD 23,244/day, while Atlantic R/V is softer at USD 16,980/day. Kamsarmax 1y T/C rate is USD 26,500/day, while Panamax 1y T/C is USD 24,750/day.

Supramax: The BSI-58 10T/C route average closed the week about USD 1.8k/day higher than its opening at USD 25,576/day. South China trip via Indonesia E.C.India is firmer at USD 29,208/day, W.Africa trip via ECSA to N.China is now USD 27,779/day, Med/BL.Sea to China/S.Korea is improved at USD 30,354/day, Atlantic R/V pays USD 19,388/day, while Pacific Return voyage pays USD 27,286/day. 1y T/C rate for Ultramax is improved at USD 30,250/day, while 1y T/C for Supramax is USD 26,500/day.

Handysize: The BHSI-38 7T/route average closed the week higher by USD 2k/day at USD 23,130/day. Brazil to Continent pays USD 27,389/day, S.E.Asia trip to Spore-Japan is up by USD 4k/day at USD 28,313/day, U.S.Gulf to Continent is improved at USD 17,821/day. 38K Handy 1y T/C rate is USD 24,000/day, while 32k Handy 1y T/C is USD 21,250/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Feb/22	Feb/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.5	49.1	21%	10.4	59.3	54.0	49.4
Capesize 180k 5y	46.7	36.5	28%	10.2	46.5	42.8	42.8
Capesize 180k 10y	31.6	21.5	47%	10.1	32.0	29.0	20.3
Capesize 180k 15y	19.5	16.0	22%	3.5	20.0	19.2	12.5
Kamsarmax 82k Resale	41.3	29.8	39%	11.6	41.0	34.9	29.6
Kamsarmax 82k 5y	33.9	24.4	39%	9.5	33.4	29.2	29.2
Panamax 76k 10y	24.7	16.8	48%	8.0	24.2	21.1	13.2
Panamax 76k 15y	16.4	10.6	56%	5.9	16.5	14.7	8.7
Ultramax 64k Resale	36.9	27.8	33%	9.2	36.8	32.3	26.8
Ultramax 61k 5y	30.4	20.4	49%	10.0	30.2	25.7	25.7
Supramax 58k 5y	25.7	16.8	53%	8.9	25.6	22.0	15.8
Supramax 56k 10y	21.0	11.8	78%	9.2	20.9	17.4	11.1
Supramax 52k 15y	15.7	7.5	109%	8.2	15.6	12.3	7.2
Handy 38k Resale	31.3	20.9	50%	10.5	30.6	26.1	21.3
Handy 37k 5y	27.3	15.5	76%	11.8	26.6	21.0	21.0
Handy 32k 10y	17.6	9.3	90%	8.4	17.2	13.7	8.5
Handy 28k 15y	10.5	5.3	97%	5.2	10.4	8.1	5.2



Crude:

VLCC average T/CE ended the week at USD -21,843/day. M.East Gulf to China trip is USD -13,100/day, US Gulf to China is USD -8,273/day, M.East Gulf to Singapore at USD -11,352/day, W.Africa to China is USD -12,274/day, M.East Gulf to US Gulf is USD -30,586/day. 310k dwt D/H Eco VLCC 1y T/C is USD 22,000/day.

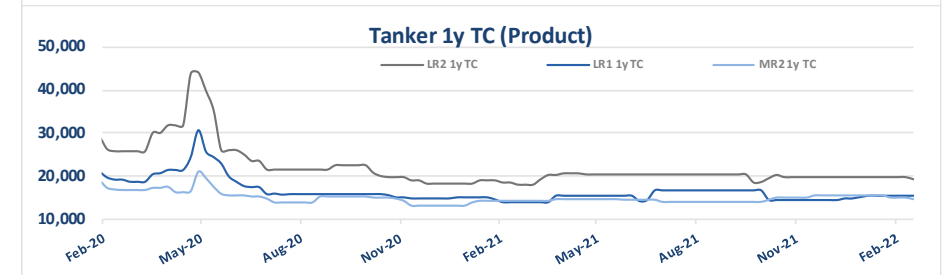
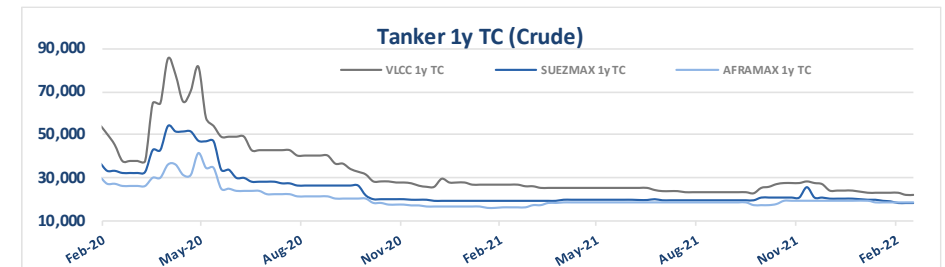
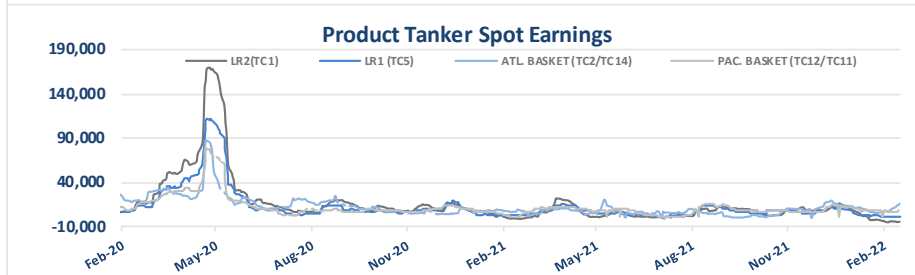
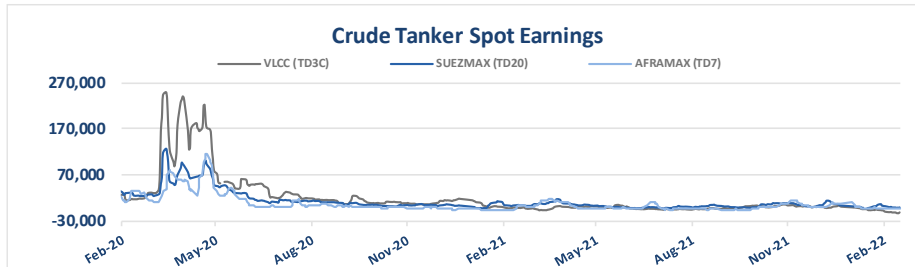
Suezmax average T/CE closed the week at USD -1,820/day. Trip from W.Africa to Continent is USD -581/day, Bl.Sea to Med is at USD -3,058/day, Middle East Gulf to Med at USD -20,565/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 19,000/day.

Aframax average T/CE closed the week at USD 4,411/day. Trip from N.Sea to Continent is at USD -3,000/day, trip from Kuwait to Spore is USD -154/day, trip from Carribs to US Gulf is up by USD 4.6k/day at USD 17,683/day, while S.E. Asia to EC Australia is USD 873/day. 1y 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 -4,768/day. Trip from Middle East to F.East is at USD -13,374/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is at USD 223/day, and Amsterdam to Lome is at USD 4,523/day. The **MR** Atlantic Basket earnings is firmer at USD 15,658/day, with MR route from Cont. to USAC up at USD 9,050/day, US Gulf to Cont. is USD 2,637/day, US Gulf to Brazil is up at USD 13,001/day, ARA to W.Africa improved at USD 11,548/day. TC6 Intermed Route is much firmer this week at USD 34,037/day. Eco LR2 1y T/C rate is USD 19,250/day, & Eco MR2 1y T/C rate is USD 14,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Feb/22	Feb/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	95.3	88.5	8%	6.8	96.6	94.8	95.5
VLCC 320k 5y	70.5	65.5	8%	5.0	71.3	69.2	69.2
VLCC 300k 10y	48.5	46.0	5%	2.5	48.5	47.1	47.9
VLCC 300k 15y	34.3	32.5	6%	1.8	33.9	33.6	33.5
Suezmax 160k Resale	67.0	58.0	16%	9.0	67.7	64.4	64.9
Suezmax 160k 5y	47.2	43.0	10%	4.2	47.6	46.7	46.7
Suezmax 150k 10y	31.1	28.9	8%	2.3	31.5	31.3	33.7
Suezmax 150k 15y	21.6	22.0	-2%	-0.4	21.9	22.1	23.2
Aframax 110k Resale	57.3	45.0	27%	12.3	57.3	52.2	51.0
Aframax 110k 5y	44.6	33.0	35%	11.6	44.5	38.3	38.3
Aframax 105k 10y	27.4	21.0	30%	6.4	27.9	24.8	26.0
Aframax 105k 15y	16.6	14.0	19%	2.6	17.3	15.5	15.9
MR2 52k Resale	39.0	36.0	8%	3.0	39.5	37.2	37.5
MR2 51k 5y	29.7	27.5	8%	2.2	29.8	27.7	27.7
MR2 47k 10y	19.2	18.5	4%	0.7	19.6	18.5	18.2
MR2 45k 15y	10.9	12.0	-9%	-1.1	11.3	11.9	11.6



Sale and Purchase:

On the dry S&P activity, clients of EPS acquired the BWTS fitted “Stella Hope”-180K/2016 Dalian for region USD 41 mills basis T/C attached to RWE at BCI 4TC PLUS 120% till December 2022. The BWTS fitted Ultramax “Ultra Excellence”-61K/2016 Tsuneishi sold for USD 31.3 mills to Greek buyers. On the Supramax sector, Chinese buyers acquired the BWTS fitted “Mandarin Grace”-57K/2011 & the “Mandarin Trader”-57K/2011 Jiangsu Hantong for high USD 16 mills each. 3x BWTS fitted Handysizes, the “Wuhu”-39K/2014 Chengxi , “Wuchang”-39K/2013 Chengxi & “Wuchow”-39K/2013 Chengxi were sold for USD 22.3 mills each to clients of Nova Marine Carriers, with T/C attached to sellers.

On the tanker side, the Suezmax “Rineia”-159K/2004 HHI sold for low USD 18 mill to Middle Eastern buyers, with T/C attached at USD 20.5k/day for 3 months. The BWTS fitted LR2 “Orange Stars”-116K/2011 Samsung was sold for low/mid USD 28 mills to Norwegian buyers, with BB back. Finally, the MR1 “Nord Snow Queen”-38K/2008 GSI changed hands for USD 9.5mills.

During the last month we witnessed an increased volume of vessels going for demolition mainly on the Capesize sector & the Aframax sector. In February we have seen 3 Capesize vessels that have been sold for scrap. For comparison, throughout 2021 we had recorded 6 Capes that were sent for demolition. During the past week the “Alam Cetus”-171K/ 2003 Sasebo (23,982 LDT) sold for demo in the region of USD 620/LDT which equates to high USD 14 mills, while the “Cape Enterprise”-185K/2003 Kawasaki (22,043 LDT) went for demolition in the region of USD 14.3 mills (on the basis of USD 650/LDT) for delivery in India, including about 1000tons of bunkers ROB. Furthermore, earlier this month the “Berge Aoraki”- 172K/ 2000 Nippon Kokan (21,221 LDT) was sold to Bangladesh for USD 640/LDT. Finally, 2x Aframaxes, the “Bull Damai 1”- 115K/ 2004 Hyundai Samho (19,132 LDT) and the “Nusa Merdeka”- 104K/2003 Samsung (17,297 LDT) were sold for demo in Bangladesh for high USD 12 mills (670/LDT) and mid USD 11 mills (670/LDT) respectively.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STELLA HOPE	180,007	2016	CHINA	DALIAN	EPS	41	SS: 09/2026 – DD: 08/2024, BWTS FITTED, ON T/C TO RWE AT BCI 4TC PLUS 120% TILL DEC 2022
MINERAL BELGIUM	173,806	2005	CHINA	SWS	UNDISCLOSED	high 15	SS: 06/2022 - DD: 06/2022
BONANZA	73,613	2003	CHINA	JIANGNAN	CHINESE	11	SS: 12/2023 - DD: 03/2022, BWTS FITTED
MARITIME VOYAGER	64,942	2016	JAPAN	OSHIMA	COSCO	36 each	SS: 07/2026 - DD: 12/2024, MPP, 1900 TEU, OHBS, CR 4X 40T
MARITIME SINCHAI	64,928	2017	JAPAN	OSHIMA			SS: 05/2022 - DD: 05/2022, MPP, 1900 TEU, OHBS, CR 4X 40T
MARITIME CHALLENGER	64,794	2017	JAPAN	OSHIMA			SS: 07/2022 - DD: 07/2022, MPP, 1900 TEU, OHBS, CR 4X 40T
MARITIME SONIA	64,793	2017	JAPAN	OSHIMA			SS: 05/2022 - DD: 05/2022, MPP, 1900 TEU, OHBS, CR 4X 40T
ULTRA EXCELLENCE	61,214	2016	JAPAN	TSUNEISHI			GREEK
DORIC	58,514	2013	S. KOREA	SPP	GREEK	21 each	SS: 07/2023 - DD: 07/2023, ON T/C TO XO SHIPPING AT USD 31K/DAY TILL JUN/AUG 2022
IONIC	58,468	2013	S. KOREA	SPP			SS: 09/2023 - DD: 09/2023, ON T/C TO DELTA AT USD 30K/DAY TILL JUN/SEP 2022
MANDARIN GRACE	56,693	2011	CHINA	JIANGSU HANTONG	CHINESE	high 16 each	SS: 01/2026 - DD: 12/2023, BWTS FITTED
MANDARIN TRADER	56,677	2011	CHINA	JIANGSU HANTONG			SS: 07/2025 - DD: 05/2023, BWTS FITTED
WP AMBITION	55,865	2015	JAPAN	mitsui	UNDISCLOSED	25	SS: 03/2025 - DD: 04/2023, BWTS FITTED
WILD ROSE	50,326	2001	JAPAN	KAWASAKI	UNDISCLOSED	12.1	BWTS FITTED, DELIVERY MAY/JUNE WITH SS/DD FRESHLY PASSED
WUHU	39,182	2014	CHINA	CHENGXI	NOVA MARINE CARRIERS	22.3 each	SS: 01/2024 - DD: 01/2024, BWTS FITTED, TC ATTACHED TO SELLERS
WUCHANG	39,128	2013	CHINA	CHENGXI			SS: 10/2023 - DD: 09/2023, BWTS FITTED, TC ATTACHED TO SELLERS
WUCHOW	39,090	2013	CHINA	CHENGXI			SS: 12/2023 - DD: 12/2023, BWTS FITTED, TC ATTACHED TO SELLERS
SUPERNOVA	36,367	2012	JAPAN	SHIKOKU	UNDISCLOSED	20.5	SS: 06/2022 - DD: 06/2022, BWTS FITTED, SCRUBBER FITTED
EMIL SELMER	32,626	2010	CHINA	JIANGSU ZHENJIANG	UNDISCLOSED	14.5	SS: 12/2025 - DD: 02/2024, BWTS FITTED
TEDA	32,354	2006	JAPAN	KANDA ZOSENSHO	MANTA	13.5	SS: 09/2026 - DD: 09/2024, BWTS FITTED
EKATERINA	31,764	1998	JAPAN	HAKODATE	TURKISH	8.5	SS: 08/2023 - DD: 08/2023
TRAMONTANA	28,351	2010	JAPAN	SHIMANAMI	RUSSIAN	14.5	SS: 08/2025 - DD: 09/2023, BWTS FITTED

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RINEIA	159,106	2004	S. KOREA	HHI	MIDDLE EASTERN	low 18	SS: 03/2024 - DD: 04/2022, ON T/C AT 20.5K/DAY FOR 3 MONTHS
ORANGE STARS	115,756	2011	S. KOREA	SAMSUNG	NORWEGIAN	low/mid 28	SS: 09/2026 - DD: 10/2024, BWTS FITTED, CPP, WITH BB BACK
PHOENIX HOPE	105,585	2008	S. KOREA	HHI	GREEK	18.25	SS: 11/2023 - DD: 11/2023
NORD SNOW QUEEN	38,289	2008	CHINA	GSI	UNDISCLOSED	9.5	SS: 08/2023 - DD: 08/2023, CPP
SKY	37,879	2007	S. KOREA	HMD	UNDISCLOSED	8.1	SS: 12/2022 - DD: 12/2022, ICE CLASS 1A

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAVIOS UTMOST	8,280	2006	S. KOREA	HHI	UNDISCLOSED	200 enbloc	SS: 07/2026 - DD: 11/2024, DELIVERY WITHIN 2H 2022
NAVIOS UNITE	8,202	2006	S. KOREA	HHI			SS: 04/2026 - DD: 08/2024, DELIVERY WITHIN 2H 2022
WINDSWEPT	2,797	2010	CHINA	ZHEJIANG YANGFAN	UNDISCLOSED	53	SS: 03/2025 - DD: 03/2023
CAPE MAGNUS	2,742	2008	GERMANY	AKER MTW WERFT	UNDISCLOSED	53	SS: 01/2023 - DD: 01/2023
VIVALDI	2,546	2010	CHINA	JIANGSU YANGZIJANG	UNDISCLOSED	18	SS: 01/2025 - DD: 12/2022
HAMMONIA PALATIUM	2,546	2006	CHINA	JIANGSU YANGZIJANG	MSC	19.35	SS: 11/2026 - DD: 09/2024
YANGFAN CV18H-VG01	1,868	2022	CHINA	ZHEJIANG YANGFAN	CMA CGM	44.5 each	DELIVERY 10/2022
YANGFAN CV18H-VG02	1,868	2022	CHINA	ZHEJIANG YANGFAN			DELIVERY 11/2022
YANGFAN CV18H-VG03	1,868	2022	CHINA	ZHEJIANG YANGFAN			DELIVERY 12/2022
YANGFAN CV18H-VG04	1,868	2022	CHINA	ZHEJIANG YANGFAN			DELIVERY 12/2022
HANSA OFFENBURG	1,740	2011	CHINA	GUANGZHOU WENCHO	UNDISCLOSED	33	SS: 04/2026 - DD: 01/2024, TC FREE DELIVERY IN SEPTEMBER IN FAR EAST
HANSA LIMBURG	1,740	2006	CHINA	GUANGZHOU WENCHO	UNDISCLOSED	30	SS: 03/2026 - DD: 05/2024, TC FREE DELIVERY MARCH/JUNE 2022 N.EUROPE/MED RANGE
HOOGE	1,402	2006	CHINA	SHANDONG WEIHAI	CARMEL	23.6	SS: 07/2026 - DD: 06/2023

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	91.49	0.27	-0.29%	-1.73%	6.63%	54.39%
Brent	93.61	0.64	0.69%	-0.88%	6.87%	48.80%
Natural gas	4.44	0.046	-1.03%	12.66%	10.15%	44.67%
Gasoline	2.6787	0.0301	1.14%	-2.19%	8.82%	48.25%
Heating oil	2.7893	0.0031	0.11%	-4.18%	5.80%	53.01%
Ethanol	2.13	0	0.00%	0.24%	-2.96%	25.11%
Naphtha	846.48	8.09	-0.95%	0.66%	10.60%	53.77%
Propane	1.28	0.01	0.69%	2.39%	10.75%	36.61%
Uranium	44.05	0	0.00%	0.23%	-4.86%	51.37%
Methanol	2653	69	2.67%	-1.63%	-3.77%	10.96%
TTF Gas	71.7	3.21	-4.29%	-7.40%	-5.16%	333.13%
UK Gas	172.82	6.85	-3.81%	-7.02%	-4.38%	310.50%

Metals

Gold	1,897.3	0.02	0.00%	2.00%	3.11%	6.45%
Silver	23.894	0.084	0.35%	1.39%	-0.95%	-12.19%
Platinum	1,067.7	21.81	-2.00%	3.91%	4.47%	-16.20%

Industrial

Copper	4.522	0.001	-0.02%	0.36%	1.16%	11.00%
Coal	232.5	2	-0.85%	-5.10%	4.21%	170.35%
Steel	4,789	5	0.10%	-4.20%	1.92%	8.87%
Iron Ore	131	0.5	-0.38%	-9.97%	1.55%	-23.62%
Aluminum	3,262.5	5.5	-0.17%	4.02%	6.95%	54.27%
Iron Ore Fe62%	141.11	2.77	-1.93%	-6.47%	10.75%	-13.99%

Currencies

EUR/USD	1.13255	0.00425	-0.37%	-0.13%	-0.15%	-6.54%
GBP/USD	1.35905	0.0028	-0.21%	0.32%	-0.13%	-2.93%
USD/JPY	115.032	0.134	0.12%	-0.16%	0.59%	9.11%
USD/CNY	6.32478	0.00854	-0.13%	-0.65%	-0.44%	-2.09%
USD/CHF	0.9212	0.00113	0.12%	-0.36%	0.61%	2.76%
USD/SGD	1.34594	0.00281	0.21%	-0.08%	-0.14%	1.67%
USD/KRW	1191.83	2.67	-0.22%	-0.20%	0.31%	7.93%
USD/INR	74.66	0.44	-0.59%	-0.87%	0.31%	2.91%

Bunker Prices (in USD)

	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	735.50	526.50	827.00	209.00	-4.0	-1.9%
Rotterdam	676.00	510.00	815.50	166.00	-3.0	-1.8%
Fujairah	746.50	532.00	900.50	214.50	17.5	8.9%
Houston	704.50	544.00	898.00	160.50	-20.5	-11.3%

WTI Crude Oil

Coal

Iron Ore

Natural Gas


- In the U.S., the Dow Jones Industrial average decreased by 1.9% at 34,079 points, S&P 500 went down by 1.58% at 4,349 points and NASDAQ fell by 1.76% at 13,548 points. The main European indices also closed in negative ground, with the Euro Stoxx50 closing down by 1.95% at 4,074 points and Stoxx600 down by 1.87% at 461 points mark. In Asia, the Nikkei closed the week at 26,911, losing only 0.62% on a weekly basis, while Hang Seng went down by 1.72% at 24,141 points mark and the CSI 300 index closed the week at 4,651 points, 1.11% higher than previous week.
- US natural gas futures have managed to regain ground and approached the USD 4.70/MMBtu level, supported by forecasts for colder weather and higher heating demand this week. Meanwhile, EIA data showed a smaller-than-expected storage draw last week.
- Gold prices hit an over 8-month high of USD 1,908.2 but fell toward USD 1,890 an ounce on Monday, as safe-haven demand eased after the US president agreed to meet with his Russian counterpart to de-escalate tensions over Ukraine. The office of French president Emmanuel Macron said that Biden and Putin have agreed “in principle” to a summit in the coming weeks, after a series of conversations between Macron and both leaders, if Russia does not invade Ukraine.
- Newcastle coal futures were trading around USD 230 per tonne, easing further from a four-month high of USD 245 per tonne earlier this month as a milder weather outlook and hopes for de-escalation tensions between Russia and Ukraine kept sentiment muted. This bearish tone contrasts with the sharp gains in Chinese coking coal futures as they extended gains, surging more than 5%. Supply remained relatively low and demand was expected to recover following the Lunar New Year holidays and the Winter Olympics. Inventories of the metallurgical coal at 247 steel mills and 230 coking plants stood at 21 million tonnes last week, down 4% from a week earlier.

Xclusiv Shipbrokers Key Contacts :

Apostolos Archontakis, Assets / SnP & NB
Email: apa@xclusiv.gr

Andreas Arfariotis, Assets / SnP & NB
Email: ana@xclusiv.gr

Stathis Arfariotis, Assets / SnP & NB
Email: stas@xclusiv.gr

John N. Cotzias, Assets / SnP & Projects
Email: jnc@xclusiv.gr

Alexandros Koutalianos, Assets / SnP & NB
Email: aik@xclusiv.gr

Yannis Olziersky, Assets / SnP & NB
Email: yo@xclusiv.gr

Tom Spencer, Assets / SnP & Projects
Email: ts@xclusiv.gr

Panagiotis Tsilingiris, Assets & Finance
Email: pt@xclusiv.gr

Dimitris Roumeliotis, Research Analyst
Email: research@xclusiv.gr

Eirini Diamantara, Research Analyst
Email: research@xclusiv.gr

Afroditi Argouslidou, Office Admin & Accounts
Email: info@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, **Xclusiv Shipbrokers Inc.** and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of **Xclusiv Shipbrokers Inc.** but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being **Xclusiv Shipbrokers Inc.** is clearly identified, labelled and respected.

Members of:



Awards:

