

## Market Commentary:

24th February is going to be written in history, with Russia invading Ukraine, a conflict that could develop into Europe's biggest war since the WWII, jeopardizing our hopes of an economic recovery from coronavirus. Commodities prices, from oil to wheat, soared as Russia supplies 10% of the world's oil, a third of Europe's gas, and together with Ukraine accounts for 29% of global wheat exports, 80% of sunoil, and 19% of maize exports. Around 2-3 million bpd or 2-3% of global crude oil supplies are transported via the Black Sea to markets by Russia, Kazakhstan, Azerbaijan, and Turkmenistan. On the energy sector, oil hit its highest levels since July 2014, with WTI climbing to USD 100/barrel, before easing back to just below USD 92/barrel, and Brent soared to USD 105/barrel before retreating to just above USD 98/barrel. EU natural gas prices closed the week at Euro 105/megawatt-hour, after a 51% surge to a two-month high of Euro 134.32. Furthermore, wheat surged to USD9.3/bushel, the highest level of the past 9 years.

Many countries, including the US, the EU, UK, Japan, Australia, New Zealand and Taiwan reacted to Russia's invasion by imposing fresh sanctions. EU and US have announced that they are going to block a number of Russian banks' access to the SWIFT international payment system, which will "cripple" Russia's financial market and create severe disruptions to Russian exports of crude, LNG & agricultural products towards the West. Germany is refusing to certify Nord Stream 2, while the UK is set to sanction 100 individuals and entities as part of further sanctions against Russia, New Zealand will prohibit the export of goods to Russia, while Australia imposed travel bans and targeted financial sanctions on eight members of the Security Council of the Russian Federation. Finally, Japan's measures include freezing assets of certain Russian individuals and financial institutions as well as banning exports to Russian military organizations. As US and EU try to block the Russian economy through sanctions, implications for shipping industry are more than obvious. Trade of Russian crude from Black Sea ports has effectively ceased and some banks are refusing to issue LOC's to cover Russian crude regardless of destination. The full-scale invasion drove merchant ships to exit the area, to safer waters. Meanwhile, over the last days, vessels have been diverted or left Ukrainian anchorages, and at the same time there are some ships hit by crossfire. Finally, Maersk paused seaborne shipping to Ukraine by halting all Ukraine port calls and shutting its main office in Odessa.

The invasion of Ukraine has given a significant boost to the Crude Oil market. The BDTI index, the main index of the crude tanker market skyrocketed by almost 64% w-on-w at 1,147 points mark, its highest level since 1st of May 2020. It must be noted that Friday's 26.9% increase it's the biggest daily increase of the BDTI index since its inception in 1998. On the other hand, the product market is not yet affected, with the BCTI continuing its upward trend showing a firm increase of 1.3% on a weekly base at 696 points mark.

According to economists, the lower trade with Russia, the economic sanctions and the financial contagion may be outweighed by the indirect consequences from the effect on business and consumer confidence and commodity markets. Depending on the severity of the consequences, they can be relatively mild to extremely severe. If energy prices continue to soar, we may see around 2% rise in advanced economies inflation. VLCC rates were driven higher on Friday with both Suezmax & Aframax spot earnings being risen to over USD 67,000 & USD 43,000 per day respectively, as for the time being this shock, benefits crude tankers.

On the dry market things point towards more uncertainty. Cape rates fell almost 23% in two days as Black Sea ports are key ports for both iron ore and coal exports. Russia is exporting around 220 million tonnes of coal per year with almost 28 million tonnes exported from Black Sea ports while Russia exports 2% of the world iron ore exports and Ukraine 3%. Disruptions on iron ore production will lead to less seaborne trade as there is limited expansion possibility. On the other hand, disruptions on coal exports to Europe may add extra tonne miles if Russia is able to redirect all the coal to China and the rest of Asia. The rest of the dry market indices have a cool reaction yet as BPI is at 2,658 points mark down by 2%, BSI is at 2,417 points up but 1% and BHSI is up by 3% at 1,399 points mark since the day of the military invasion.

BALTIC DRY INDICES						
BALTIC INDICES	Week 8	Week 7	±%	Average Indices		
				2022	2021	2020
BDI	2,076	1,964	5.7%	1,793	2,943	1,064
BCI	1,691	1,675	1.0%	1,582	4,015	1,752
BPI	2,658	2,375	11.9%	2,303	2,988	1,101
BSI	2,417	2,325	4.0%	1,960	2,434	743
BHSI	1,399	1,285	8.9%	1,177	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 8	Week 7	±%	Average Indices		
				2022	2021	2020
BDTI	1,147	699	64.1%	711	644	722
BCTI	696	687	1.3%	616	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/22	Feb/21	±%	Average Prices		
				2022	2021	2020
Capesize	60.6	48.8	24%	60.5	56.0	47.6
Kamsarmax	35.0	27.1	29%	35.0	31.7	29.7
Ultramax	32.4	25.0	30%	32.2	29.1	24.6
Handysize	29.8	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	114.5	89.0	29%	113.6	98.3	88.6
Suezmax	76.6	58.7	31%	76.5	66.3	58.6
Aframax	59.7	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 8	Week 7	Change	Week 8	Week 7	Change
INDIA	625	600	25	635	610	25
BANGLADESH	650	640	10	660	650	10
PAKISTAN	635	620	15	645	630	15
TURKEY	355	345	10	365	355	10

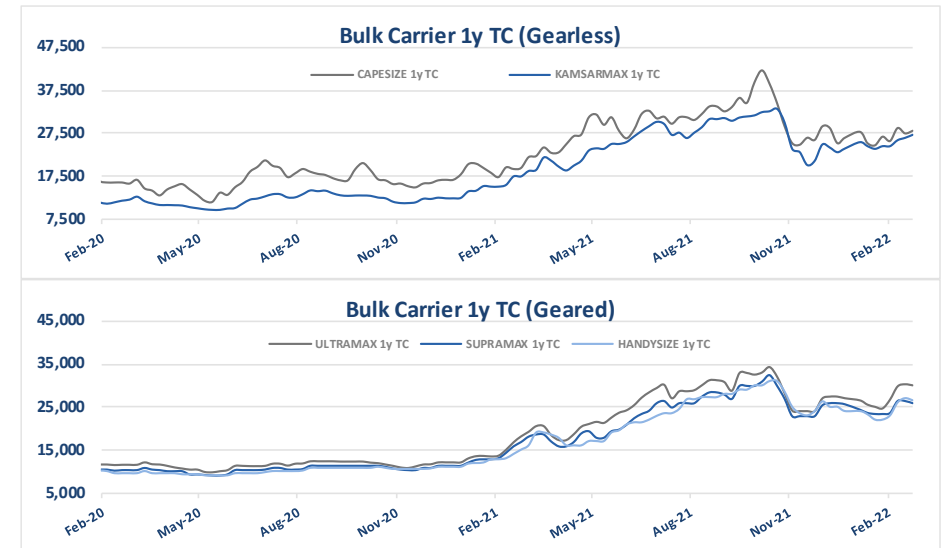
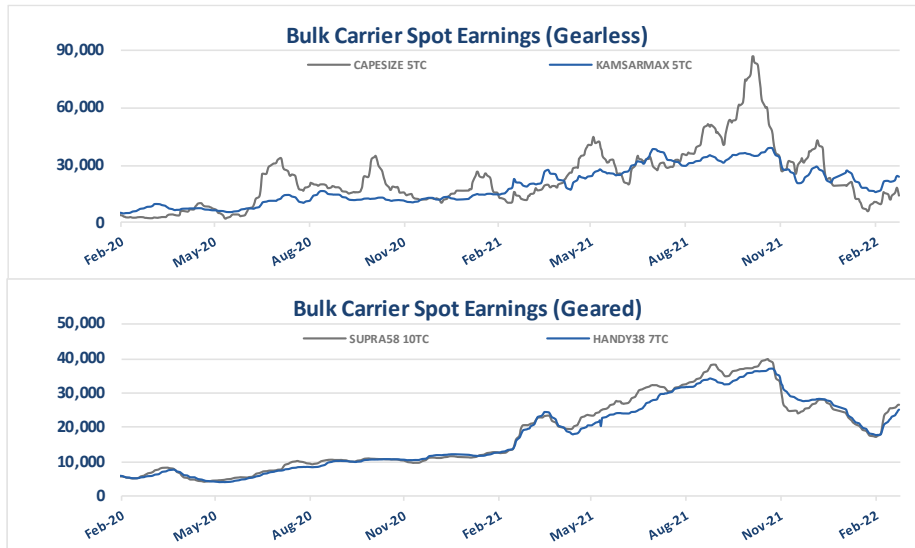
**Capesize:** The Capesize average of the 5 T/C Routes closed on similar levels as last week at USD 14,026/day. Trip from Cont. to F.East is USD 37,785/day, Transatlantic Return voyage is USD 16,325/day, while Pacific Return voyage is up at USD 11,154/day. Capesize 1y T/C rate is USD 26,750/day, while eco 180k Capesize 1y T/C is USD 28,250/day.

**Panamax:** The BPI-82 5T/C route average started the week above USD 21,375/day and closed the week up by USD 2.5k/day at USD 23,922/day. Trip from Skaw-Gib to F.East is up by USD 3k/day at USD 32,750/day, while Pacific Return voyage is firmer at USD 25,446/day, while Atlantic R/V is up by USD 4.4k/day at USD 21,200/day. Kamsarmax 1y T/C rate is USD 27,250/day, while Panamax 1y T/C is USD 25,500/day.

**Supramax:** The BSI-58 10T/C route average closed the week about USD 1k/day higher than its opening at USD 26,587/day. South China trip via Indonesia E.C.India is up at USD 30,042/day, W.Africa trip via ECSA to N.China is USD 28,091/day, Med/BI Sea to China/S.Korea is softer at USD 28,979/day. Atlantic R/V pays USD 19,438/day, while Pacific Return voyage is firmer at USD 28,000/day. Ultramax 1y T/C rate is USD 29,750/day with 1y T/C for Supramax is USD 25,750/day.

**Handysize:** The BHSI-38 7T/route average closed the week higher by USD 2k/day, at USD 25,174/day. Brazil to Continent is softer and pays USD 26,972/day, S.E.Asia trip to Spore-Japan is up by USD 3.4k/day at USD 31,750/day, U.S.Gulf to Continent is USD 18,429/day. 38K Handy 1y T/C rate is USD 24,000/day, while 32k Handy 1y T/C is USD 21,500/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Feb/22	Feb/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.6	49.1	21%	10.4	59.4	54.0	49.4
Capesize 180k 5y	46.8	36.5	28%	10.3	46.6	42.8	42.8
Capesize 180k 10y	31.6	21.5	47%	10.1	32.0	29.0	20.3
Capesize 180k 15y	19.6	16.0	23%	3.6	20.0	19.2	12.5
Kamsarmax 82k Resale	41.4	29.8	39%	11.7	41.1	34.9	29.6
Kamsarmax 82k 5y	34.0	24.4	39%	9.6	33.5	29.2	29.2
Panamax 76k 10y	24.9	16.8	48%	8.1	24.3	21.1	13.2
Panamax 76k 15y	16.5	10.6	56%	5.9	16.5	14.7	8.7
Ultramax 64k Resale	37.1	27.8	34%	9.3	36.9	32.3	26.8
Ultramax 61k 5y	30.7	20.4	51%	10.3	30.3	25.7	25.7
Supramax 58k 5y	25.8	16.8	54%	9.0	25.7	22.0	15.8
Supramax 56k 10y	21.2	11.8	80%	9.4	21.0	17.4	11.1
Supramax 52k 15y	15.8	7.5	111%	8.3	15.7	12.3	7.2
Handy 38k Resale	31.5	20.9	51%	10.6	30.8	26.1	21.3
Handy 37k 5y	27.5	15.5	77%	12.0	26.8	21.0	21.0
Handy 32k 10y	17.8	9.3	92%	8.5	17.4	13.7	8.5
Handy 28k 15y	10.7	5.3	101%	5.4	10.6	8.1	5.2



**Crude:**

**VLCC** average T/CE ended the week at USD -12,949/day. M.East Gulf to China trip at USD -716/day, US Gulf to China at USD 4,891/day, M.East Gulf to Singapore at USD 1,864/day, W.Africa to China at USD 4,431/day, M.East Gulf to US Gulf at USD -25,182/day. 310k dwt D/H Eco VLCC 1y T/C is at USD 19,750/day.

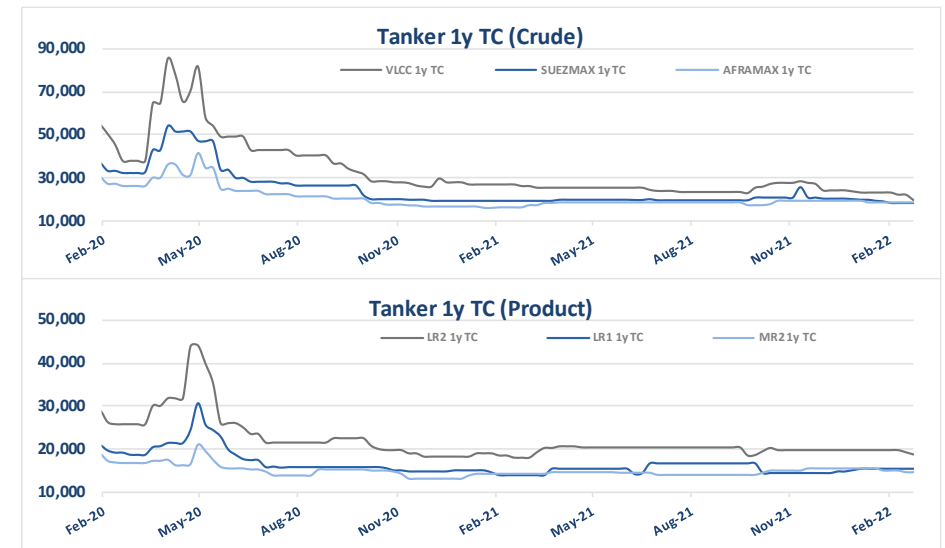
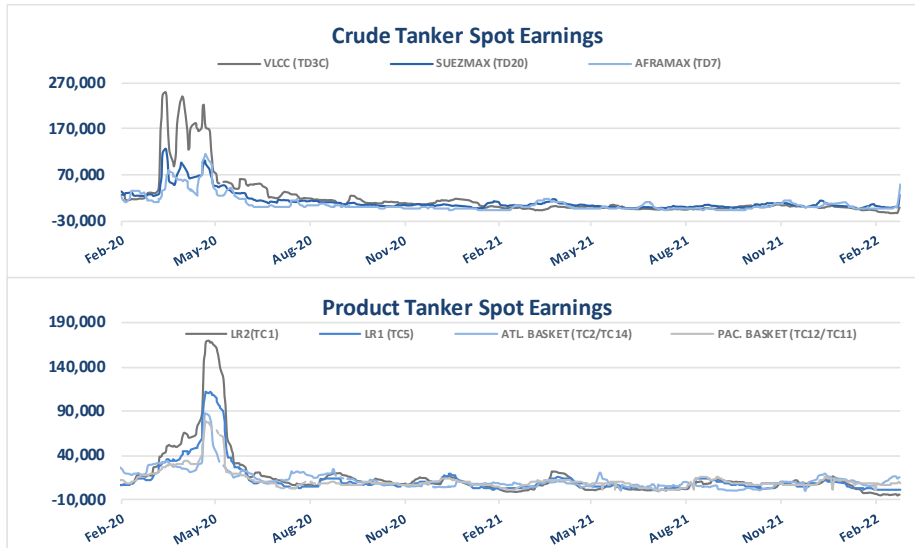
**Suezmax** average T/CE closed the week at USD 67,027/day. Trip from W.Africa to Continent is at USD 26,671/day, Bl.Sea to Med has leaped to USD 107,382/day, Middle East Gulf to Med is USD -11,422/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 19,000/day.

**Aframax** average T/CE closed the week at USD 43,671/day. Trip from N.Sea to Continent is at USD 47,990/day, trip from Kuwait to Spore at USD 1,237/day, trip from Carribs to US Gulf at USD 18,823/day, S.E.Asia to EC Australia is USD 413/day, while Baltic to UK Continent has shot to USD 135,148/day while Cross Med is now USD 58,413/day. D/H Eco Aframax 1y T/C is USD 18,500/day.

**Products:**

The **LR2** route (TC1) M.East Gulf to Japan is this week at USD -4,758/day. Trip from Middle East to F.East is at USD -15,131/day, while **LR1** (TC5) route Mid.East Gulf to Japan is USD 899/day, and Amsterdam to Lome is USD 1,934/day. The **MR** Atlantic Basket earnings is at USD 15,030/day, with MR route from Cont. to USAC is USD 2,761/day, US Gulf to Cont. is USD 5,562/day, US Gulf to Brazil is firmer at USD 17,338/day, ARA to W.Africa is USD 5,171/day. TC6 Intermed Route is unchanged at USD 34,211/day. Eco LR2 1y T/C rate is USD 19,000/day, and 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	96.4	94.8	95.5
VLCC 320k 5y	70.4	65.5	7%	4.8	71.2	69.2	69.2
VLCC 300k 10y	48.4	46.0	5%	2.4	48.5	47.1	47.9
VLCC 300k 15y	34.4	32.5	6%	1.9	34.0	33.6	33.5
Suezmax 160k Resale	67.0	58.0	16%	9.0	67.6	64.4	64.9
Suezmax 160k 5y	47.1	43.0	10%	4.1	47.5	46.7	46.7
Suezmax 150k 10y	31.1	28.9	8%	2.2	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	57.4	45.0	28%	12.4	57.4	52.2	51.0
Aframax 110k 5y	44.7	33.0	36%	11.7	44.5	38.3	38.3
Aframax 105k 10y	27.4	21.0	31%	6.4	27.8	24.8	26.0
Aframax 105k 15y	16.6	14.0	19%	2.6	17.2	15.5	15.9
MR2 52k Resale	39.1	36.0	9%	3.1	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	19.5	18.5	18.2
MR2 45k 15y	11.0	12.0	-9%	-1.1	11.3	11.9	11.6



### Sale and Purchase:

On the dry S&P activity, clients of Minerva Marine acquired 3x Capesizes, the “Dong-A Astrea”-179K/2010 HHI, the “Dong-A Eos”-179K/2009 HHI & the “Dong-A Oknos”-179K/2010 HHI for region USD 81 mills enbloc. The BWTS fitted P-Panamax “Double Fortune”-96K/2010 Imabari sold for USD 22 mills to Chinese buyers, while the BWTS fitted Kamsarmax “BW Rye”-82K/2019 Tsuneishi Zhousan was sold for USD 37.5 mills to clients of Primerose. On the Supramax sector, the “WP Brave”-59K/2012 SPP was sold for low/mid USD 18 mills to undisclosed buyers. Finally, 4x BWTS fitted Handysizes the “Intelrink Audacity”-39K/2016 Zhejiang Zhengzhou, the “Interlink Affinity”-39K/2016 Zhejiang Zhengzhou, the “Interlink Tenacity”-39K/2016 Taizhou Kouan & the “Interlink Utility”-39K/2016 Huatai Heavy sold for USD 102 mills enbloc to clients of Tomini.

On the tanker side, on the VLCC sector, the “T. Progress”-306K/2002 Daewoo sold for USD 28.8 mills, a figure close to today’s scrap value. The Suezmax “Erviken”-152K/2004 Samsung Heavy sold for USD 15 mills to Greek buyers. Finally, the MR1 “Duke I”-40K/2002 HMD changed hands for USD 7.1 mills to undisclosed buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DONG-A ASTREA	179,329	2010	S. KOREA	HHI	MINERVA MARINE	81 enbloc	SS: 04/2025 - DD: 12/2023
DONG-A OKNOS	179,329	2010	S. KOREA	HHI			SS: 02/2025 - DD: 05/2023
DONG-A EOS	179,329	2009	S. KOREA	HHI			SS: 09/2024 - DD: 08/2022
JIN JIA	93,077	2012	CHINA	JIANGSU JINLING	UNDISCLOSED	14.5	SS: 05/2022 - DD: 05/2022, AUCTION
DOUBLE FORTUNE	95,790	2010	JAPAN	IMABARI	CHINESE	22	SS: 09/2025 - DD: 08/2023, BWTS FITTED
CORONA INFINITY	88,233	2002	JAPAN	IMABARI	CHINESE	13	SS: 10/2022 - DD: 10/2022
BW RYE	81,783	2019	CHINA	TSUNEISHI ZHOUSAN	PRIMEROSE SHIPPING	37.5	SS: 01/2024 - DD: 01/2024, BWTS FITTED
LILY BREEZE	74,744	1998	JAPAN	NKK	UNDISCLOSED	8.6	SS: 01/2023 - DD: 01/2023
WP BRAVE	58,627	2012	S. KOREA	SPP	UNDISCLOSED	low/mid 18	SS: 07/2022 - DD: 07/2022
JIN YUN	56,810	2012	CHINA	JINLING	UNDISCLOSED	17.36	SS: 05/2022 - DD: 05/2022, AUCTION
SITC TAISHAN	58,107	2010	CHINA	TSUNEISHI ZHOUSAN	UNDISCLOSED	18.25	SS: 04/2025 - DD: 04/2023, BWTS FITTED
TTM PHOENIX	55,947	2010	JAPAN	IHI	VIETNAMESE	18.5	SS: 06/2025 - DD: 07/2023, BWTS FITTED
HS LUCK	52,421	2002	JAPAN	TSUNEISHI	UNDISCLOSED	24 enbloc	SS: 05/2025 - DD: 08/2023
HS WINNING	51,104	2002	JAPAN	OSHIMA			SS: 06/2026 - DD: 09/2024, BWTS FITTED
JIANGMEN NANYANG 189	40,200	2022	CHINA	JIANGMEN NANYANG	UNDISCLOSED	31 - 32 each	BASIS NISSHIN SPEC CO2 TEIR II
JIANGMEN NANYANG 190	40,200	2022	CHINA	JIANGMEN NANYANG			BASIS NISSHIN SPEC CO2 TEIR II
INTELRINK AUDACITY	39,100	2016	CHINA	ZHEJIANG ZHENGZHOU	TOMINI SHIPPING	102 enbloc	SS: 07/2026 - DD: 06/2024, BWTS FITTED, ECO M/E, INDEX TC ATTACHED
INTERLINK AFFINITY	39,046	2016	CHINA	ZHEJIANG ZHENGZHOU			SS: 05/2026 - DD: 05/2024, BWTS FITTED, ECO M/E, INDEX TC ATTACHED
INTERLINK TENACITY	38,785	2016	CHINA	TAIZHOU KOUAN			SS: 01/2026 - DD: 03/2024, BWTS FITTED, ECO M/E, INDEX TC ATTACHED
INTERLINK UTILITY	38,706	2016	CHINA	HUATAI HEAVY			SS: 11/2026 - DD: 11/2024, BWTS FITTED, ECO M/E, INDEX TC ATTACHED

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ULTRA CAPE TOWN	16,956	2013	JAPAN	HONDA ZOSEN SAIKI	UNDISCLOSED	14.8	SS: 04/2023 - DD: 04/2023, BWTS FITTED, DELIVERY IN AUG/SEP IN WW RANGE
GRANADA	10,508	2004	NETHERLANDS	B.V SCHEEPSWERF DAMEN	UNDISCLOSED	13.25	SS: 12/2024 - DD: 03/2023

#### TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
T. PROGRESS	305,795	2002	S. KOREA	DAEWOO	UNDISCLOSED	28.8	SS: 11/2022 - DD: 11/2022
ERVIKEN	152,146	2004	S. KOREA	SAMSUNG HEAVY	GREEK	15	SS: 08/2022 - DD: 08/2022
MASTERA	106,208	2003	JAPAN	SUMITOMO	GMS	UNDISCLOSED	SS: 01/2023 - DD: 01/2023
SEAWAYS SILVERMAR	69,609	2002	S. KOREA	DAEWOO	INDIAN	UNDISCLOSED	SS: 06/2022 - DD: 06/2022
DUKE I	40,050	2002	S. KOREA	HMD	UNDISCLOSED	7.1	SS: 09/2022 - DD: 12/2024
NEELAMBARI	13,103	2010	S. KOREA	SEKWANG HEAVY	UNDISCLOSED	7.3	SS: 02/2025 - DD: 02/2023, BWTS ON ORDER & INCLUDING IN THE PRICE
SAPPER	14,002	1997	ITALY	CANT. NAV MARIO MORINI	UNDISCLOSED	high 5	SS: 02/2022 - DD: 02/2022

#### GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAPTAIN JOHN NP	82,252	2007	S. KOREA	HHI	SAKURA ENERGY	47	SS: 03/2022 - DD: 02/2024
BW TRADER	77,058	2006	S. KOREA	DAEWOO	FORESIGHT	43.5	SS: 03/2026 - DD: 07/2024

#### CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SABRE TRADER	1,774	2018	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	44	SS: 09/2023 - DD: 09/2023
A DAISEN	1,740	2010	CHINA	GUANGZHOU WENCHONG	MAERSK	35	SS: 11/2025 - DD: 09/2023, DELIVERY DEC 2022
VEGA KAPPA	1,118	2007	CHINA	QINGSHAN	TURKISH	23	SS: 12/2022 - DD: 12/2022
PROVIDENCE	653	1998	JAPAN	HAKATA	UNDISCLOSED	6.5	SS: 09/2022 - DD: 09/2022, DELIVERY IN APRIL

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	91.82	1.49	-1.60%	1.78%	6.82%	49.30%
Brent	98.11	0.97	-0.98%	4.89%	10.56%	52.30%
Natural gas	4.47	0.138	-2.99%	2.12%	11.44%	61.31%
Gasoline	2.7289	0.0421	-1.52%	2.22%	8.15%	39.91%
Heating oil	2.8511	0.0458	-1.58%	2.50%	5.91%	54.69%
Ethanol	2.1575	0.005	0.23%	1.29%	-0.35%	26.35%
Naphtha	861.39	4.1	0.48%	1.76%	11.73%	55.02%
Propane	1.32	0	-0.25%	2.96%	14.32%	44.08%
Uranium	46.65	1.6	3.55%	5.90%	3.55%	64.55%
Methanol	2719	33	-1.20%	2.49%	-0.04%	10.30%
TTF Gas	90.75	43.57	-32.44%	23.03%	-1.18%	478.25%
UK Gas	217	104.97	-32.60%	22.95%	-0.99%	445.36%

**Metals**

Gold	1,889.0	14.18	-0.75%	-0.47%	3.90%	8.97%
Silver	24.172	0.029	-0.12%	0.89%	2.94%	-9.20%
Platinum	1,055.4	1.71	-0.16%	-1.15%	2.35%	-11.22%

**Industrial**

Copper	4.485	0.029	0.65%	-0.76%	-0.66%	9.54%
Coal	239.0	0.25	-0.10%	2.80%	4.92%	180.85%
Steel	4,685	25	-0.53%	-2.17%	-1.01%	2.14%
Iron Ore	135.5	1	-0.73%	3.44%	0.74%	-22.13%
Aluminum	3,357.5	37	-1.09%	2.91%	8.52%	55.55%
Iron Ore Fe62%	141.76	0.9	-0.63%	0.46%	9.55%	-14.40%

**Currencies**

EUR/USD	1.1271	0.00793	0.71%	-0.48%	0.26%	-6.64%
GBP/USD	1.34061	0.0034	0.26%	-1.36%	-0.45%	-3.72%
USD/JPY	115.661	0.131	0.11%	0.55%	0.83%	8.55%
USD/CNY	6.30882	0.00885	-0.14%	-0.25%	-0.46%	-2.64%
USD/CHF	0.9267	0.0009	0.10%	0.60%	0.30%	2.00%
USD/SGD	1.35352	0.0012	-0.09%	0.56%	0.44%	1.65%
USD/KRW	1194.61	7.71	-0.64%	0.23%	-0.20%	6.29%
USD/INR	75.086	0.514	-0.68%	0.56%	0.28%	1.58%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	768.50	552.00	881.50	216.50	7.5	3.6%
Rotterdam	724.00	544.50	873.50	179.50	13.5	8.1%
Fujairah	787.50	559.00	968.50	228.50	14.0	6.5%
Houston	768.50	602.50	932.00	166.00	5.5	3.4%

**WTI Crude Oil**

**Coal**

**Iron Ore**

**Natural Gas**


- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 34,059 points, S&P 500 went up by 0.83% at 4,385 points and NASDAQ rise by 1.09% at 13,695 points. The main European indices closed the week in negative ground, with the Euro Stoxx50 closing down by 2.54% at 3,971 points and Stoxx600 down by 1.58% at 454 points mark. In Asia, the Nikkei closed the week at 26,492, losing 1.56% on a weekly basis, while Hang Seng went significantly down by 6.56% at 22,557 points mark and the CSI 300 index closed the week at 4,573 points, 1.67% lower than previous week.
- As a result of Western sanctions over the weekend in response to Moscow's invasion of Ukraine, the Central Bank of Russia raised its benchmark policy rate to 20%, the highest rate in twenty years. The central bank explained that the rate hike is going to offset the increased risk of depreciation and inflation. This decision follows the central bank's cease-and-desist order to foreigners selling Russian securities. Companies were also required to sell 80% of their foreign currency revenues, as ordered by the central bank and finance ministry.
- After new sanctions were imposed against Russia, the price of EU natural gas increased by as much as 36% before stabilizing above €110 per megawatt-hour on Monday. The US, the EU and Japan agreed to cut Russian financial institutions' access to the global payment system SWIFT, but traders were alarmed that future sanctions might target natural gas exports or that Russia could stop exports in retaliation. Many of the shipments of Russia's natural gas flow through pipelines crossing Ukraine, making Europe vulnerable to a supply crunch before the end of the winter heating season.
- Newcastle coal futures were trading almost at USD 240 per tonne previous week, approaching a four-month high of USD 245 per tonne. Investors' fear the Russian invasion of Ukraine will lead to disruptions in shipments of natural gas and coal made coal future to rise above USD 260 on Monday, the highest since October. Russia is the biggest supplier of natural gas in Europe and accounts for a sizable share of coal imports. The European Union's coal imports rose by 55.8% in January from a year ago, to 10.8 million tonnes, of which Russia supplied 43%, the data based on ship tracking found.

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