

Market Commentary:

The Russian invasion of Ukraine continues for a second week. Russia subjected the Ukrainian port of Mariupol and the cities of Chernihiv & Kharkiv to relentless missile bombardments on Thursday while, on Friday, Russian forces seized the Ukrainian nuclear power plant where a fire was extinguished, raising international alarm over Moscow's warfare after another night of devastating shelling.

The war in Ukraine and the sanctions over Russia have triggered "exceptional moves" in raw materials from oil to wheat, making the global commodity prices on track for the biggest weekly rally in more than 50 years. WTI crude oil prices hit the highest level since 2008, at USD 125 per barrel and Brent crude jumped at USD 139 per barrel, before closing to a slightly lower level on Monday 7th of March. Natural gas and coal have also soared this week, in a move that will have profound effects on global businesses and consumers. In Europe, wholesale natural gas prices reached almost €242 per mWhr while thermal coal, used in power plants, surged beyond \$400/tonne. Wheat futures also shot above USD 12/bushel, a 60% increase since the start of February. Russia and Ukraine account for just under 30 per cent of global wheat exports, sending the grain to countries in the Middle East, North Africa, and Asia. The huge gains on commodities prices and energy costs are making production more expensive and will further push up inflation that central banks are struggling to control, raising the cost of living across the globe.

While crude oil futures were making new highs, the VLSFO Bunker prices in Fujairah and Singapore have risen to above the USD 900 per tonne mark for the first time ever. In Fujairah, the world's third largest bunkering port, prices hit USD 924 on Friday, while in Singapore the largest bunkering hub in the world, they stood at USD 892. On Monday 7th of March bunker prices followed crude oil price rally & raised at USD 1,001 and USD 981 respectively, crossing the USD 1,000 per tonne mark for the first time in history. Since bottoming in the summer of 2020, bunker fuel prices have been on the rise while a rapid acceleration towards new record highs, which started as global oil prices are now over USD 120 per barrel. As sanctions against Russia & general geopolitical uncertainty have sent Crude oil prices to the highest level since 2008, the very low sulphur fuel oil (VLSFO) price increased by up to 35% since the beginning of the year, and the fuel spread between VLSFO and HSFO is now over USD 280 per tonne. The rise of the fuel spread back above USD 200 per tonne for the first time since 24th January 2020, is giving a huge advantage to owners with scrubber-fitted tonnage.

The energy scarcity and commodity price surge pushed the tanker market to levels not seen since spring of 2020. The BDTI closed the week at 1,474 points, up by 29% w-o-w, highest level since end-April 2020. Following that, the clean market increased by around 42% since the past week, closing at 989 points, a level not seen since mid-May 2020. Routes on Black Sea enjoy premium rates as incurred a war risk premium. For instance, the TD6–Novorossiysk/Augusta & the TD17-Primorsk/Wilhelmshaven routes pay close to USD 200K/day. It is worth mentioning that since past month those routes have increased by more than 2,700%.

As Russia's spread of aggression on Ukraine complicates the movement of cargo between Europe and Asia, most importers across Europe, may soon face higher shipping costs, longer delays and an obstacle course of sanctions to deal with. During the past week, the world's biggest container carriers, the Mediterranean Shipping Co. & the A.P. Moller-Maersk A/S halted bookings for Russian freight, with former seeing "ripple effects" and "significant delays" across the region. That may add new obstacles to the European economies, which already struggle with energy spikes, product shortages and clogged ports.

On the dry side the market seems to withstand any uncertainties the invasion of Ukraine creates. BDI index increased by 3.5% on a weekly basis, at 2,148 points. Capesize index dropped by 3.3% at 1,635 points despite raising at almost 200 points higher within the week. The indices for smaller vessels, Panamax, Supramax & Handysize closed the week upwards at 2,785 points, 2,586 points & 1,443 points respectively. Worth noting that Capesize is the most affected market as it has decreased by 25% since the day of the invasion while the other markets follow an upward trend by 3.2% for Panamaxes, 8.3% for Supramaxes & 6.6% for Handysizes.

BALTIC DRY INDICES						
BALTIC INDICES	Week 9	Week 8	±%	Average Indices		
				2022	2021	2020
BDI	2,148	2,076	3.5%	1,828	2,943	1,064
BCI	1,635	1,691	-3.3%	1,594	4,015	1,752
BPI	2,785	2,658	4.8%	2,344	2,988	1,101
BSI	2,586	2,417	7.0%	2,020	2,434	743
BHSI	1,443	1,399	3.1%	1,205	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 9	Week 8	±%	Average Indices		
				2022	2021	2020
BDTI	1,474	1,147	28.5%	795	644	722
BCTI	989	696	42.1%	647	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/22	Mar/21	±%	Average Prices		
				2022	2021	2020
Capesize	61.0	48.8	25%	60.5	56.0	47.6
Kamsarmax	35.0	27.1	29%	35.0	31.7	29.7
Ultramax	32.5	25.0	30%	32.2	29.1	24.6
Handysize	29.5	23.8	24%	29.7	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/22	Mar/21	±%	Average Prices		
				2022	2021	2020
VLCC	115.0	89.0	29%	113.8	98.3	88.6
Suezmax	77.0	58.7	31%	76.5	66.3	58.6
Aframax	60.0	48.0	25%	59.6	53.3	47.8
Panamax	51.0	43.0	19%	51.2	46.7	43.6
MR2	41.0	34.4	19%	40.7	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 9	Week 8	Change	Week 9	Week 8	Change
INDIA	640	625	15	650	635	15
BANGLADESH	665	650	15	675	660	15
PAKISTAN	655	635	20	665	645	20
TURKEY	375	355	20	385	365	20

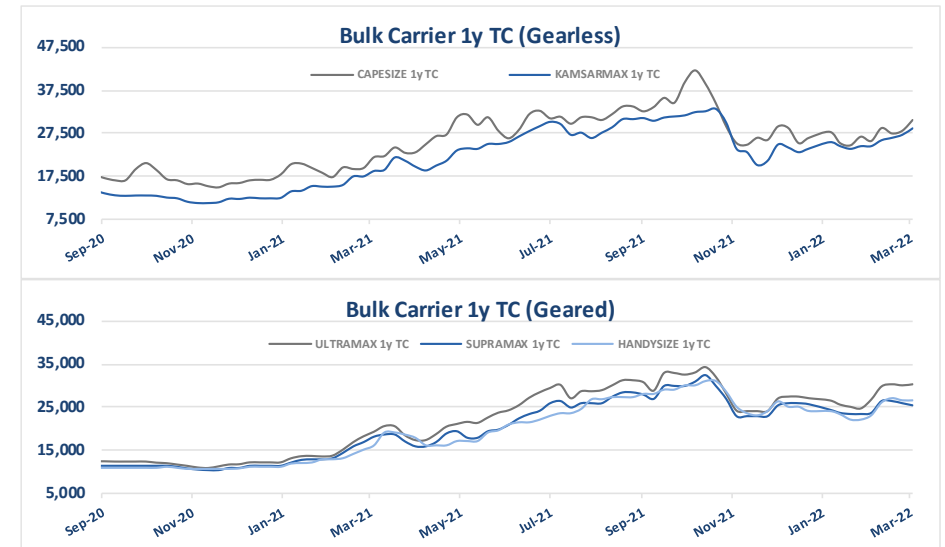
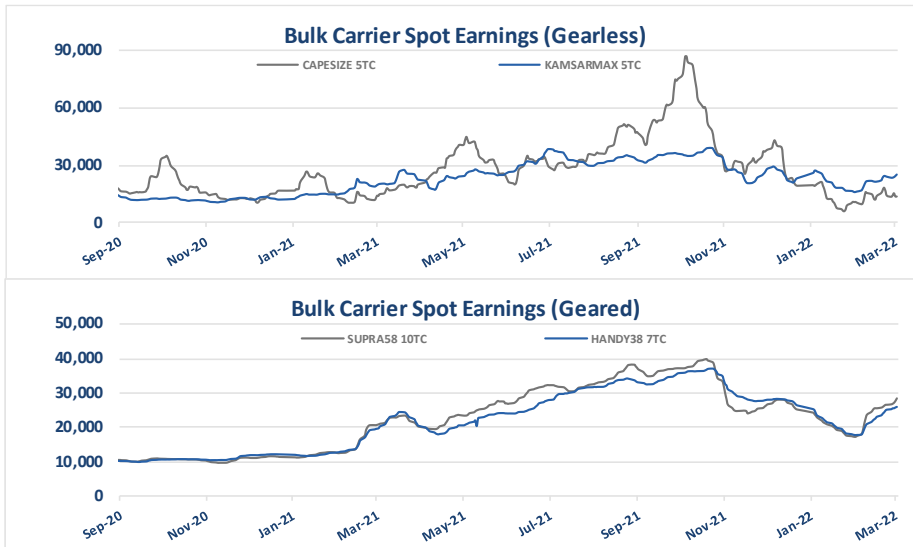
Capesize: The Capesize average of the 5 T/C Routes closed the week slightly down from previous week at USD 13,560/day. Trip from Cont. to F.East is USD 35,500/day, Transatlantic Return voyage is USD 14,425/day, while Pacific Return voyage is at USD 13,008/day. Capesize 1y T/C rate improved at USD 29,375/day, while eco 180k Capesize also firmer at USD 30,875/day.

Panamax: The BPI-82 5T/C route average started the week at USD 23,922/day and closed the week improved at USD 25,061/day. Trip from Skaw-Gib to F.East is up at USD 33,418/day, while Pacific Return voyage is also firmer at USD 26,907/day, while Atlantic R/V is softer at USD 20,725/day. Kamsarmax 1y T/C rate is improved at USD 28,700/day, while Panamax 1y T/C is also improved at USD 26,200/day.

Supramax: The BSI-58 10T/C route average closed the week about USD 1,900/day higher than its opening at USD 28,450/day. South China trip via Indonesia E.C.India is firmer at USD 33,583/day, W.Africa trip via ECSA to N.China is softer at USD 27,769/day, Med/BI Sea to China/S.Korea is much reduced by USD 7,600/day at USD 21,300/day. Atlantic R/V is reduced by USD 5,500/day at USD 13,984/day, while Pacific Return voyage is on similar levels at USD 30,714/day. Ultramax 1y T/C rate is USD 30,450/day, while Supramax 1y T/C is USD 26,250/day.

Handysize: The BHSI-38 7T/C route average closed the week firmer at USD 25,974/day. Brazil to Continent is softer at USD 26,167/day, S.E.Asia trip to Spore-Japan firmer by USD 3,500/day at USD 35,313/day, while U.S.Gulf to Continent is softer at USD 17,879/day. 38K Handy 1y T/C rate is firmer at USD 26,500/day, while 32k Handy 1y T/C is also up this week at USD 23,500/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Mar/22	Feb/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.6	49.1	21%	10.5	59.4	54.0	49.4
Capesize 180k 5y	47.0	36.5	29%	10.5	46.6	42.8	42.8
Capesize 180k 10y	31.5	21.5	47%	10.0	31.9	29.0	20.3
Capesize 180k 15y	20.5	16.0	28%	4.5	20.1	19.2	12.5
Kamsarmax 82k Resale	41.8	29.8	41%	12.1	41.1	34.9	29.6
Kamsarmax 82k 5y	34.3	24.4	41%	9.9	33.6	29.2	29.2
Panamax 76k 10y	25.3	16.8	51%	8.6	24.4	21.1	13.2
Panamax 76k 15y	16.9	10.6	60%	6.3	16.5	14.7	8.7
Ultramax 64k Resale	38.3	27.8	38%	10.6	37.1	32.3	26.8
Ultramax 61k 5y	32.2	20.4	58%	11.8	30.5	25.7	25.7
Supramax 58k 5y	26.2	16.8	56%	9.4	25.7	22.0	15.8
Supramax 56k 10y	22.3	11.8	90%	10.6	21.2	17.4	11.1
Supramax 52k 15y	16.4	7.5	119%	8.9	15.8	12.3	7.2
Handy 38k Resale	31.9	20.9	53%	11.0	30.9	26.1	21.3
Handy 37k 5y	28.0	15.5	81%	12.5	26.9	21.0	21.0
Handy 32k 10y	18.5	9.3	100%	9.3	17.5	13.7	8.5
Handy 28k 15y	11.6	5.3	118%	6.3	10.7	8.1	5.2



Crude:

VLCC average T/CE ended the week down at USD -15,125/day. M.East Gulf to China trip is at USD -420/day, US Gulf to China at USD -5,832/day, M.East Gulf to Singapore at USD 1,742/day, W.Africa to China at USD -2,015/day, M.East Gulf to US Gulf at USD -29,829/day. 310k dwt D/H Eco VLCC 1y T/C is much improved at USD 24,500/day.

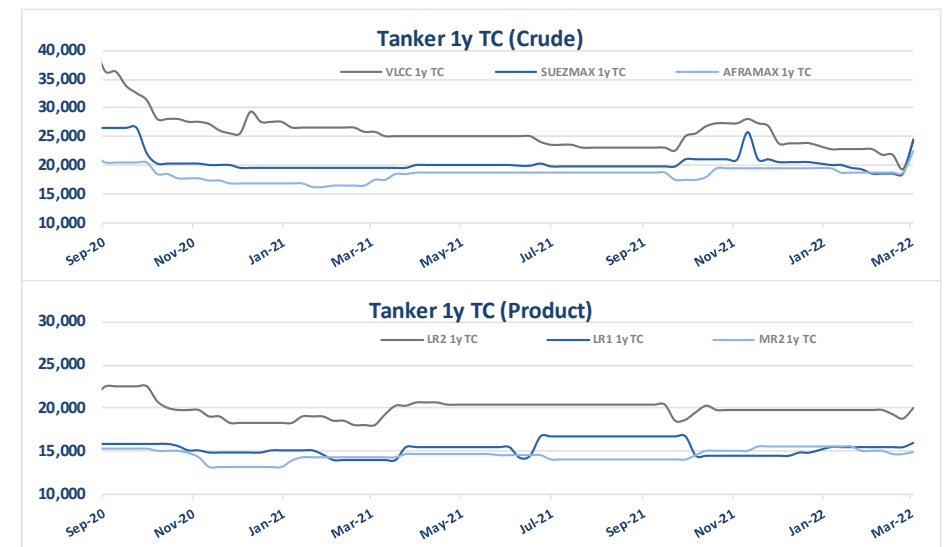
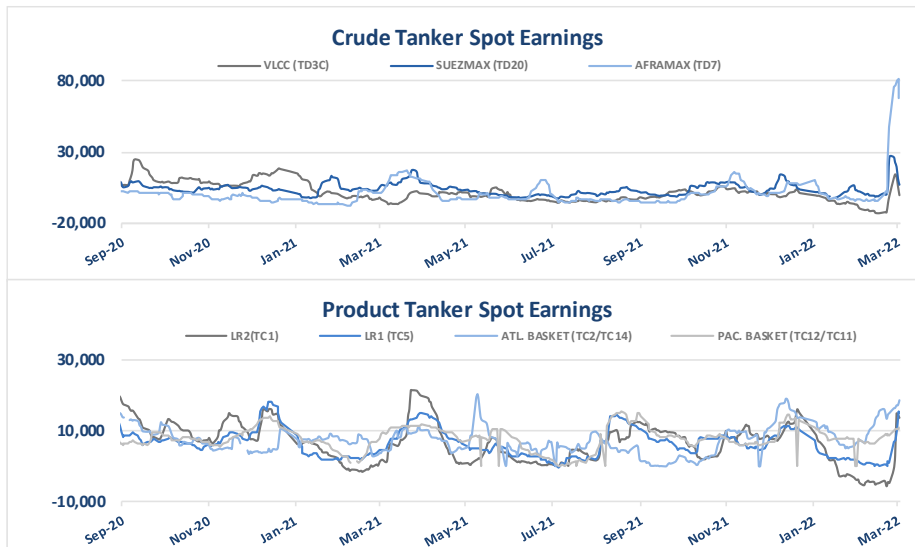
Suezmax average T/CE closed the week improved by USD 9k/day from last week, at USD 76,380/day. Trip from W.Africa to Continent is down at at USD 6,956/day, BI.Sea to Med is up by USD 38k/day at USD 145,804/day, while Middle East Gulf to Med is at USD -10,534/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is greatly increased at USD 24,000/day.

Aframax average T/CE closed the week improved by USD21k/day at USD 64,682/day. Trip from N.Sea to Continent is much firmer at USD 67,693/day, trip from Kuwait to Spore firmer at USD 7,272/day, trip from Carribs to US Gulf softer at USD 12,791/day, and S.E.Asia to EC Australia firmer at USD 8,814/day, while Baltic to UK Continent improved by USD 98k/day at USD 233,699/day while Cross Med is on similar levels with last week at USD 57,822/day. 1y T/C rate for D/H Eco Aframax is firmer at at USD 22,500/day.

Products:

The LR2 route (TC1) M.East Gulf to Japan is this week improved by USD 18k/day at USD 13,667/day. Trip from Middle East to F.East is up by USD 13k/day at USD -1,495/day, while the LR1 (TC5) route Mid.East Gulf to Japan is much improved at USD 14,945/day, Amsterdam to Lome is up at USD 10,918/day. The MR Atlantic Basket is up at USD 18,649/day, with MR route from Cont. to USAC at USD 3,954/day, US Gulf to Cont. USD 7,385/day, US Gulf to Brazil USD 15,783/day, ARA to W.Africa USD 8,554/day. TC6 Intermed Route USD 39,269/day. Eco LR2 1y T/C rate is firmer at USD 20,250/day, and Eco MR2 1y T/C rate is up at USD 15,000/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Mar/22	Feb/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	95.5	88.5	8%	7.0	96.3	94.8	95.5
VLCC 320k 5y	70.5	65.5	8%	5.0	71.1	69.2	69.2
VLCC 300k 10y	48.5	46.0	5%	2.5	48.5	47.1	47.9
VLCC 300k 15y	34.9	32.5	7%	2.4	34.1	33.6	33.5
Suezmax 160k Resale	67.8	58.0	17%	9.8	67.6	64.4	64.9
Suezmax 160k 5y	48.0	43.0	12%	5.0	47.6	46.7	46.7
Suezmax 150k 10y	32.2	28.9	12%	3.3	31.5	31.3	33.7
Suezmax 150k 15y	22.3	22.0	1%	0.3	22.1	22.1	23.2
Aframax 110k Resale	57.5	45.0	28%	12.5	57.4	52.2	51.0
Aframax 110k 5y	45.0	33.0	36%	12.0	44.6	38.3	38.3
Aframax 105k 10y	27.5	21.0	31%	6.5	27.8	24.8	26.0
Aframax 105k 15y	16.5	14.0	18%	2.5	17.2	15.5	15.9
MR2 52k Resale	39.5	36.0	10%	3.5	39.5	37.2	37.5
MR2 51k 5y	29.5	27.5	7%	2.0	29.7	27.7	27.7
MR2 47k 10y	19.0	18.5	3%	0.5	19.5	18.5	18.2
MR2 45k 15y	11.5	12.0	-4%	-0.5	11.3	11.9	11.6



Sale and Purchase:

On the dry S&P activity, the Chinese BWTS fitted & TIER III Panamax Newbuilding “Eastern Heather”-82K/2022 Chengxi was sold for USD 36 mills, while the 10-year-old “Darya Kirthi”-81K/2012 STX sold for USD 25 mills to Greek buyers. Furthermore, clients of Lomar Shipping acquired 3x BWTS fitted Kamsarmaxes, the “Golden Empress”-79K/2010 Jinhai, the “Golden Endeavour”-79K/2010 Jinhai & the “Golden Enterprise”-79K/2011 Jinhai for USD 52 mills enbloc. The BWTS fitted Ultramax “Drogba”-63K/2015 Chengxi committed region USD 28.7 mills.

On the tanker side, on the VLCC sector, we witnessed 4 transactions during the past week. The 5-year old “Landbridge Majesty”-308K/2017 Dalian sold for USD 71 mills, while the 10-year older “My Way”-314K/2007 NACKS changed hands for USD 35 mills. Furthermore, 2x more VLCC’s, the “Navarin”-307K/2007 Dalian & the “Nautilus”-307K/2006 Dalian sold enbloc for USD 63.5 mills to clients of Sinokor. The Suezmax “Densa Orca”-158K/2012 HHI sold for USD 32.5 mills to Greek buyers. Clients of Centrofin acquired the LR1 & BWTS fitted “Tectus”-75K/2009 STX for USD 15.5 mills. Finally, the MR1 “Torm Tevere”-37K/2005 HMD sold for USD 8.3 mills to Nigerian buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
EASTERN HEATHER	82,000	2022	CHINA	CHENGXI	GREEK	36	BWTS FITTED, TIER III
GALAXY	81,666	2012	CHINA	QINGDAO BEIHAI	LOMAR SHIPPING	19.5	SS: 11/2022 - DD: 11/2022, BWTS FITTED
DARYA KIRTHI	80,545	2012	S. KOREA	STX	GREEK	25	SS: 05/2022 - DD: 05/2022, BWTS FITTED
GOLDEN ENTERPRISE	79,471	2011	CHINA	JINHAI	LOMAR SHIPPING	52 Enbloc	SS: 09/2026 - DD: 10/2024, BWTS FITTED
GOLDEN EMPRESS	79,471	2010	CHINA	JINHAI			SS: 12/2025 - DD: 12/2023, BWTS FITTED
GOLDEN ENDEAVOUR	79,454	2010	CHINA	JINHAI			SS: 12/2025 - DD: 11/2023, BWTS FITTED
CORAL RUBY	76,596	2008	JAPAN	IMABARI	UNDISCLOSED	17.1	SS: 06/2023 - DD: 06/2023, BWTS FITTED
GOYA	75,750	2008	CHINA	JIANGSU RONGSHENG	CHINESE	high 15	SS: 08/2023 - DD: 08/2023
SEA MELODY I	75,957	2002	JAPAN	TSUNEISHI	CHINESE	low 13	SS: 02/2026 - DD: 07/2023, BWTS FITTED
DROGBA	63,488	2015	CHINA	CHENGXI	UNDISCLOSED	28.7	SS: 10/2025 - DD: 07/2023 , BWTS FITTED
HANTON TRADER II	63,800	2014	CHINA	JIANGSU HANTONG	JINHUI SHIPPING	25.8	SS: 08/2024 - DD: 06/2022, BWTS FITTED
ORCHID	55,598	2012	JAPAN	MITSUI	GREEK	22.6	SS: 10/2024 - DD: 03/2023, BWTS FITTED
ANTERO	56,892	2011	CHINA	JIANGSU HANTONG	BANGLADESHI	17.7	SS: 08/2026 - DD: 10/2024, BWTS FITTED
ATLANTIC MEXICO	56,697	2011	CHINA	TAIZHOU KOUAN	UNDISCLOSED	16.5	SS: 10/2023 - DD: 10/2023
AWESOME ASHLEY	55,596	2011	JAPAN	MITSUI	BLUE FLEET	21.5	SS: 07/2024 - DD: 07/2022, BWTS FITTED
KARIMU	57,255	2010	S. KOREA	STX	UNDISCLOSED	19	SS: 12/2025 - DD: 12/2023, BWTS FITTED
INTERLINK FIDELITY	38,792	2015	CHINA	TAIZHOU KOUAN	UNDISCLOSED	25	SS: 05/2025 - DD: 03/2023, BWTS FITTED
ATLANTIC VERACRUZ	28,339	2009	JAPAN	SHIMANAMI	VIETNAMESE	13.2	SS: 07/2022 - DD: 07/2022
ANEMOS	28,399	2006	JAPAN	SHIMANAMI	GREEK	11.5	SS: 12/2025 - DD: 07/2024, BWTS FITTED
ZAPOLYARYE	23,645	2008	CHINA	CHENGXI	UK	5.9	

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
LANDBRIDGE MAJESTY	308,206	2017	CHINA	DALIAN	UNDISCLOSED	71	SS: 01/2027 - DD: 09/2024, BWTS & SCRUBBER FITTED
MY WAY	314,020	2007	CHINA	NACKS	UAE	35	SS: 03/2025 - DD: 09/2024
NAVARIN	307,284	2007	CHINA	DALIAN	SINOKOR	63.5 Enbloc	SS: 04/2022 - DD: 04/2022
NAUTILUS	307,284	2006	CHINA	DALIAN			SS: 03/2022 - DD: 03/2022 - PASSED, BWTS FITTED
DENSA ORCA	158,322	2012	S. KOREA	HHI	GREEK	32.5	SS: 04/2022 - DD: 04/2022, BWTS FITTED
AXEL SPIRIT	115,392	2004	S. KOREA	SAMSUNG	CHINESE	13.2	SS: 04/2024 - DD: 05/2022
BUNGA KELANA 10	105,274	2004	S. KOREA	SAMSUNG	SINGAPOREAN	low 12	SS: 09/2024 - DD: 10/2022
BUNGA KELANA 9	105,200	2004	S. KOREA	SAMSUNG	INDONESIAN	low 12	SS: 08/2024 - DD: 08/2022
BLUE POWER	106,360	2003	JAPAN	TSUNEISHI	VIETNAMESE	13.5	SS: 09/2023 - DD: 09/2023
TECTUS	74,862	2009	S. KOREA	STX	CENTROFIN MANAGEMENT	15.5	SS: 07/2024 - DD: 09/2022, BWTS FITTED
NORD SWAN	38,326	2009	CHINA	GUANGZHOU	GREEK	9.5	SS: 07/2024 - DD: 07/2024, BWTS FITTED
TORM TEVERE	36,990	2005	S. KOREA	HMD	NIGERIAN	8.3	SS:07/2025 - DD: 10/2023

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MP THE MCGINEST	4,400	2010	S. KOREA	HYUNDAI SAMHO	GERMAN	mid/ high 40s	SS: 03/2025 - DD: 01/2023
MARCLIFF	1,049	2007	S. KOREA	DAE SUN	RUSSIAN	33 Enbloc	SS: 04/2022 - DD: 04/2022
MARCONNECTICUT	1,043	2007	S. KOREA	DAE SUN			SS: 05/2022 - DD: 05/2022

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	115.68	8.01	7.44%	26.30%	28.86%	75.03%
Brent	118.11	7.65	6.93%	25.49%	27.42%	70.29%
Natural gas	4.914	0.192	4.07%	9.93%	17.06%	81.93%
Gasoline	3.515	0.2306	7.02%	22.30%	30.90%	70.24%
Heating oil	3.7763	0.2729	7.79%	34.59%	32.25%	94.25%
Ethanol	2.58	0.0325	1.28%	19.86%	23.89%	44.94%
Naphtha	1078.4	67.36	6.66%	25.48%	28.51%	78.37%
Propane	1.6	0.07	4.77%	22.10%	28.55%	65.34%
Uranium	51.25	0.35	-0.68%	9.86%	16.74%	85.69%
Methanol	2969	44	-1.46%	8.00%	3.09%	18.15%
TTF Gas	205	44.17	27.47%	117.11%	157.55%	1152.49%
UK Gas	495	110.95	28.89%	119.46%	155.38%	1100.00%

Metals

Gold	1,970.1	34.86	1.80%	4.37%	8.80%	15.83%
Silver	25.674	0.514	2.04%	6.13%	13.60%	1.92%
Platinum	1,121.3	41	3.79%	6.37%	9.95%	-0.74%

Industrial

Copper	4.8975	0.126	2.64%	9.51%	9.75%	19.83%
Coal	418.8	48.75	13.18%	75.21%	77.44%	377.21%
Steel	5,100	115	2.31%	9.54%	6.07%	11.06%
Iron Ore	156	5	3.31%	15.13%	9.09%	-10.34%
Aluminum	3,849.0	132.5	3.57%	14.64%	22.89%	76.40%
Iron Ore Fe62%	152.28	1.17	0.77%	7.42%	1.45%	-12.04%

Currencies

EUR/USD	1.09334	0.01325	-1.20%	-3.00%	-4.56%	-8.20%
GBP/USD	1.32214	0.01265	-0.95%	-1.40%	-2.30%	-4.39%
USD/JPY	114.815	0.669	-0.58%	-0.61%	-0.38%	5.93%
USD/CNY	6.3203	0.00186	-0.03%	0.18%	-0.66%	-2.95%
USD/CHF	0.91689	0.00214	-0.23%	-0.93%	-0.69%	-1.50%
USD/SGD	1.35935	0.0021	0.15%	0.46%	1.16%	1.30%
USD/KRW	1213.74	10.64	0.88%	1.66%	1.75%	7.60%
USD/INR	76.41	0.467	0.61%	1.80%	2.39%	4.41%

Bunker Prices (in USD)

	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	892.50	619.00	1096.0	273.50	57.0	26.3%
Rotterdam	828.50	627.00	1051.0	201.50	22.0	12.3%
Fujairah	924.50	627.50	1124.5	297.00	68.5	30.0%
Houston	852.00	674.00	1078.0	178.00	12.0	7.2%

WTI Crude Oil

Coal

Iron Ore

Natural Gas


- In the U.S., the Dow Jones Industrial average decreased by 0.8% at 33,795 points, S&P 500 went down by 0.5% at 4,363 points and NASDAQ fell by 1.15% at 13,538 points. The main European indices closed downward, with the Euro Stoxx50 closing down by 10.44% at 3,556 points and Stoxx600 down by 7% at 422 points mark. In Asia, the Nikkei closed the week at 25,985, losing 1.91% on a weekly basis, while Hang Seng went down by 3.13% at 21,851 points mark and the CSI 300 index closed the week at 4,496 points, 1.69% lower than previous week.
- In response to the geopolitical and economic uncertainties surrounding the Russia-Ukraine war, gold prices broke decisively above USD 2,000 an ounce on Tuesday, marching toward an all-time high reached in August 2020. There is no sign that the ongoing conflict in Ukraine is de-escalating, which is shaking up commodity markets since Russia is a heavyweight supplier in so many areas and a major gold producer.
- Silver futures surged to an eight-month high of USD 26.27 an ounce, as investors sought safety from the escalating Russia-Ukraine conflict and the reaction of Western nations.
- In the wake of the conflict in Ukraine, Newcastle coal futures reached a new record high of USD 430 per tonne. Sanctions against Russia, such as limiting access to European ports, sparked a rush by utilities in Asia and Europe to find alternative suppliers, such as Australia. In the aftermath of the war, global energy supplies have been squeezed, adding to concerns about coal supplies in a market already in a precarious position.
- Earlier, US natural gas futures hit a three-month high of USD 5.10 before easing as investors took a breath amid expectations of a shorter weather-driven demand cycle after mid-March. The impact of the Russian invasion of Ukraine was mitigated by a stronger overseas demand from Europe and Asia.
- Natural gas in Europe skyrocketed to fresh record highs exceeding Euro 210/megawatt-hour, after US Secretary of State Antony Blinken said the West was discussing an embargo on Russian oil and gas as its invasion of Ukraine continued. In Asia, LNG spot prices hit record levels last week in a bid to divert some shipments away from Europe, boosting competition for American LNG cargoes.

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