

Market Commentary:

As the conflict in Ukraine continues for third week, the shipping industry tries to get to grips with the situation. Ships have been hit by crossfire and seafarers killed and injured, while seafarers of all nationalities are trapped on ships berthed in ports. Following the list of sanctions from U.S. and E.U many service companies are pulling out of Russia. Among them are also shipping companies like Lloyd's Register (LR) and DNV, which yesterday withdrew services to Russia in varying extents. Meanwhile another blow to the Russian shipping industry was delivered by IACS as it dropped the Russian Maritime Register of Shipping (RMRS) as its member.

Despite the U.S. banning Russian oil and gas imports, European nations and several oil majors continue to buy Russian crude as they fight with increased energy prices and fears of an oil and gas shortage. Oil prices, which have been disrupted to the greatest extent since 1990-91 Gulf War, eased on Friday after climbing over USD 130/barrel, their highest levels since 2013 on 8th March. WTI closed the week at USD 106/ barrel, while the Brent traded near USD 109/ barrel. Eni, the Italian energy group, has stopped purchasing oil from Russia and will closely monitor developments in the gas procurement market. At the same time, G7 energy ministers urge OPEC to boost oil supplies to global markets, after the IEA's decision to release 61.7 million barrels of oil. As economies are looking for alternatives to Russian crude oil, the talks about the lift of Venezuelan & Iranian sanctions are on the spot. Even if Iran can boost exports by 1+ million barrels per day, things in Venezuela are different as years of underinvestment means it would take time to build up exports to a level that could make a meaningful impact on oil prices and tanker market. Although sanctions have not impacted yet the shipping industry directly, it is noteworthy that Aframax & Panamax tankers controlled by Russian companies count 8% of total Aframaxes & Panamaxes respectively. As a result, if sanctions "hit" Russian shipping companies, the Panamaxes' & Aframaxes' fleet supply may decrease, and we may see a further boost on those tanker markets. The BDTI closed the week at 1,312 points losing 11% on a weekly basis while the BCTI gained 6.6%, touching 1,054 points, with both indices at levels not seen for more than two years.

The global economy still struggles with the energy crunch and while oil and natural gas prices are still at high levels everyone is trying to find a cheaper and more viable alternative. This is where coal comes back to the stage. Despite the all-time high price of USD 425/tonne during the week, coal's demand keeps rising with Australia exporting more and more coal to Europe, sending the rate for Capesize bulkers to highs not seen since 21st December 2021. The Capesize index closed the week at 2,676 points, having increased by 64% within the week with the C16 (Asia to Europe) route on Friday shooting up by 141% to USD 14,550 per day. Both Panamax and Supramax markets, are also getting a boost as economies are trying to find alternatives for Russian and Ukrainian wheat. The conflict between Russia, the largest wheat exporter, and Ukraine, the fifth in line, will create a huge anomaly in wheat export. Meanwhile Europe and Asia are searching alternative producers/exporters, mainly in Canada and Australia. Analysts suggest that buyers who typically only place orders a month or two in advance are already tapping Australia merchants for grain in June and July, when they would typically rely on supplies from the Black Sea. The BPI index closed the week at 3,187 points, up by 14.5%, BSI closed at 2,939 points, up by 13.6% while BHSI closed at 1,548 points, 7.3% up.

Wet and dry markets are not the only ones affected by the energy price rises and the invasion of Ukraine, as the LNG market has started to feel the wave of changes. As U.S. has imposed sanctions on oil and natural gas imports and the EU is trying to reduce its energy dependency from Russia, the demand for LNG shipments will gradually rise, possibly boosting the demand for LNG carriers. Taiwan has announced that is going to wind down its LNG imports from Russia as its contract for LNG purchases expires within March and replace them with imports mainly from Australia and Qatar. Despite the positive news for vessel demand, the surge in global LNG prices to record highs and domestic demand destruction may mean that China's LNG imports growth may be reduced in 2022. As China is increasing Coal usage and with Moscow-Beijing agreement for extra oil and natural gas imports with discount in force, its economy will possibly depend more on pipeline gas imports from Russia and domestic gas and coal production rather than LNG imports.

| BALTIC DRY INDICES | | | | | | |
|--------------------|---------|--------|-------|-----------------|-------|-------|
| BALTIC INDICES | Week 10 | Week 9 | ±% | Average Indices | | |
| | | | | 2022 | 2021 | 2020 |
| BDI | 2,718 | 2,148 | 26.5% | 1,898 | 2,943 | 1,064 |
| BCI | 2,676 | 1,635 | 63.7% | 1,660 | 4,015 | 1,752 |
| BPI | 3,187 | 2,785 | 14.4% | 2,422 | 2,988 | 1,101 |
| BSI | 2,939 | 2,586 | 13.7% | 2,102 | 2,434 | 743 |
| BHSI | 1,548 | 1,443 | 7.3% | 1,236 | 1,428 | 444 |

| BALTIC TANKER INDICES | | | | | | |
|-----------------------|---------|--------|--------|-----------------|------|------|
| BALTIC INDICES | Week 10 | Week 9 | ±% | Average Indices | | |
| | | | | 2022 | 2021 | 2020 |
| BDTI | 1,312 | 1,474 | -11.0% | 855 | 644 | 722 |
| BCTI | 1,054 | 989 | 6.6% | 688 | 532 | 586 |

| DRY NEWBUILDING PRICES (in USD mills) | | | | | | |
|---------------------------------------|--------|--------|-----|----------------|------|------|
| Size Segment | Mar/22 | Mar/21 | ±% | Average Prices | | |
| | | | | 2022 | 2021 | 2020 |
| Capesize | 61.0 | 50.8 | 20% | 60.6 | 56.0 | 47.6 |
| Kamsarmax | 35.0 | 28.1 | 24% | 35.0 | 31.7 | 29.7 |
| Ultramax | 32.3 | 25.5 | 26% | 32.2 | 29.1 | 24.6 |
| Handysize | 29.5 | 24.1 | 22% | 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 | 90.0 | 28% | 113.9 | 98.3 | 88.6 |
| Suezmax | 76.9 | 59.8 | 29% | 76.6 | 66.3 | 58.6 |
| Aframax | 59.8 | 48.8 | 23% | 59.6 | 53.3 | 47.8 |
| Panamax | 51.3 | 43.1 | 19% | 51.2 | 46.7 | 43.6 |
| MR2 | 41.3 | 34.4 | 20% | 40.8 | 37.4 | 34.6 |

| DEMOLITION PRICES (in USD/Idt) | | | | | | |
|--------------------------------|---------|--------|--------|---------|--------|--------|
| Demo Country | BULKERS | | | TANKERS | | |
| | Week 10 | Week 9 | Change | Week 10 | Week 9 | Change |
| INDIA | 650 | 640 | 10 | 660 | 650 | 10 |
| BANGLADESH | 680 | 665 | 15 | 690 | 675 | 15 |
| PAKISTAN | 665 | 655 | 10 | 675 | 665 | 10 |
| TURKEY | 400 | 375 | 25 | 410 | 385 | 25 |

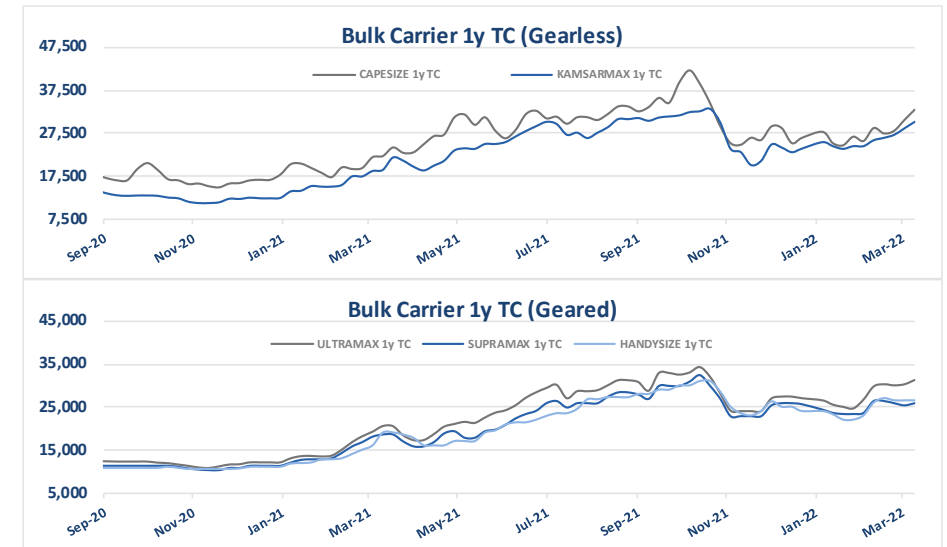
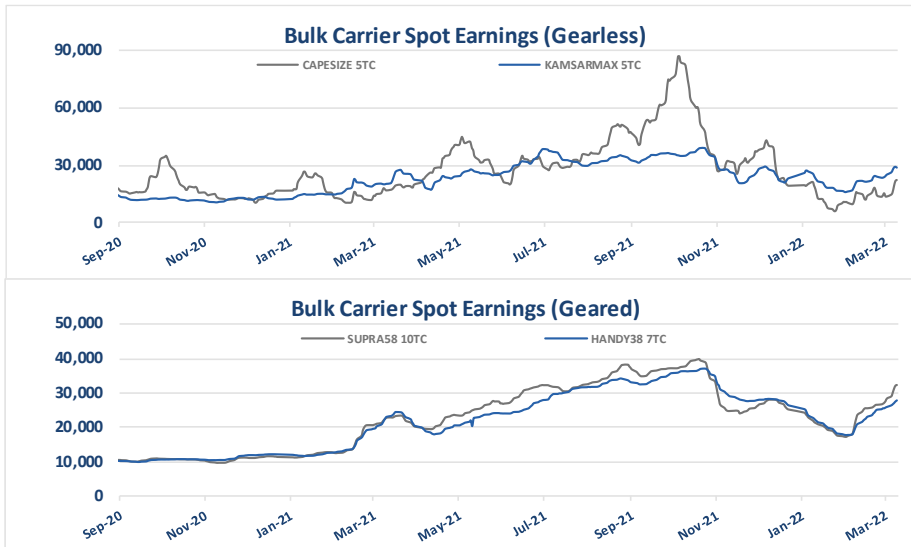
Capesize: With Europe returning to coal as alternative energy source, the Capesize average of the 5 T/C Routes closed the week firmer by more than USD 8.6k/day at USD 22,195/day. Trip from Cont. to F.East is firmer at USD 41,025/day, Transatlantic Return voyage is firmer by USD 8k/day at USD 23,050/day, while Pacific Return voyage is up at USD 19,633/day. Capesize 1y T/C rate is USD 31,750/day, while eco 180k Capesize is USD 33,250/day.

Panamax: The BPI-82 5T/C route average improved by USD 3k/day and closed at USD 28,685/day. Trip from Skaw-Gib to F.East is up at USD 35,045/day, with Pacific Return voyage being firmer by nearly USD 6k/day up at USD 32,888/day, while Atlantic R/V is improved at USD 23,410/day. Kamsarmax 1y T/C rate is USD 30,200/day, while Panamax 1y T/C is USD 28,025/day.

Supramax: The BSI-58 10T/C route average closed the week about USD 3.8k/day higher than its opening at USD 32,330/day. South China trip via Indonesia E.C.India is up by USD 6k/day at USD 39,525/day, W.Africa trip via ECSA to N.China is USD 27,857/day, Med/BI Sea to China/S.Korea is softer at USD 19,208/day. Atlantic R/V pays USD 14,075/day, while Pacific Return voyage is firmer at USD 35,250/day. Ultramax 1y T/C rate is USD 31,450/day, and Supramax 1y T/C earns USD 28,250/day.

Handysize: The BHSI-38 7T/C route average closed the week firmer at USD 27,858/day. Brazil to Continent is also improved at USD 27,944/day, S.E.Asia trip to Spore-Japan is firmer at USD 38,094/day, while U.S.Gulf to Continent is up at USD 19,786/day. 38k Handy 1y T/C rate is USD 27,000/day, while 32k Handy 1y T/C is USD 24,000/day.

| DRY SECONDHAND PRICES (in USD mills) | | | | | | | |
|--------------------------------------|--------|--------|------------|----------|----------------|------|------|
| Size | Mar/22 | Mar/21 | 12m ch (%) | 12m diff | Average Prices | | |
| | | | | | 2022 | 2021 | 2020 |
| Capesize 180k Resale | 59.6 | 50.6 | 18% | 9.0 | 59.4 | 54.0 | 49.4 |
| Capesize 180k 5y | 47.0 | 39.4 | 19% | 7.6 | 46.6 | 42.8 | 42.8 |
| Capesize 180k 10y | 31.5 | 25.3 | 24% | 6.2 | 31.9 | 29.0 | 20.3 |
| Capesize 180k 15y | 20.3 | 16.9 | 20% | 3.4 | 20.1 | 19.2 | 12.5 |
| Kamsarmax 82k Resale | 42.1 | 31.1 | 35% | 11.0 | 41.2 | 34.9 | 29.6 |
| Kamsarmax 82k 5y | 34.7 | 26.0 | 33% | 8.7 | 33.7 | 29.2 | 29.2 |
| Panamax 76k 10y | 25.4 | 18.6 | 36% | 6.8 | 24.5 | 21.1 | 13.2 |
| Panamax 76k 15y | 16.9 | 12.1 | 39% | 4.7 | 16.6 | 14.7 | 8.7 |
| Ultramax 64k Resale | 38.2 | 28.9 | 32% | 9.3 | 37.2 | 32.3 | 26.8 |
| Ultramax 61k 5y | 32.3 | 21.6 | 50% | 10.7 | 30.7 | 25.7 | 25.7 |
| Supramax 58k 5y | 26.3 | 18.0 | 46% | 8.3 | 25.8 | 22.0 | 15.8 |
| Supramax 56k 10y | 22.6 | 13.9 | 63% | 8.7 | 21.3 | 17.4 | 11.1 |
| Supramax 52k 15y | 17.2 | 9.1 | 89% | 8.1 | 16.0 | 12.3 | 7.2 |
| Handy 38k Resale | 31.8 | 22.8 | 40% | 9.1 | 31.0 | 26.1 | 21.3 |
| Handy 37k 5y | 28.0 | 17.6 | 59% | 10.4 | 27.0 | 21.0 | 21.0 |
| Handy 32k 10y | 18.3 | 11.0 | 66% | 7.3 | 17.6 | 13.7 | 8.5 |
| Handy 28k 15y | 11.7 | 6.3 | 87% | 5.5 | 10.8 | 8.1 | 5.2 |



Crude:

VLCC average T/CE closed the week at USD -23,043/day. M.East Gulf to China trip at USD -10,655/day, US Gulf to China at USD -13,344/day, M.East Gulf to Singapore at USD -8,004/day, W.Africa to China at USD -10,665/day, M.East Gulf to US Gulf at USD -35,431/day. 310k dwt D/H Eco VLCC 1y T/C is at USD 24,500/day.

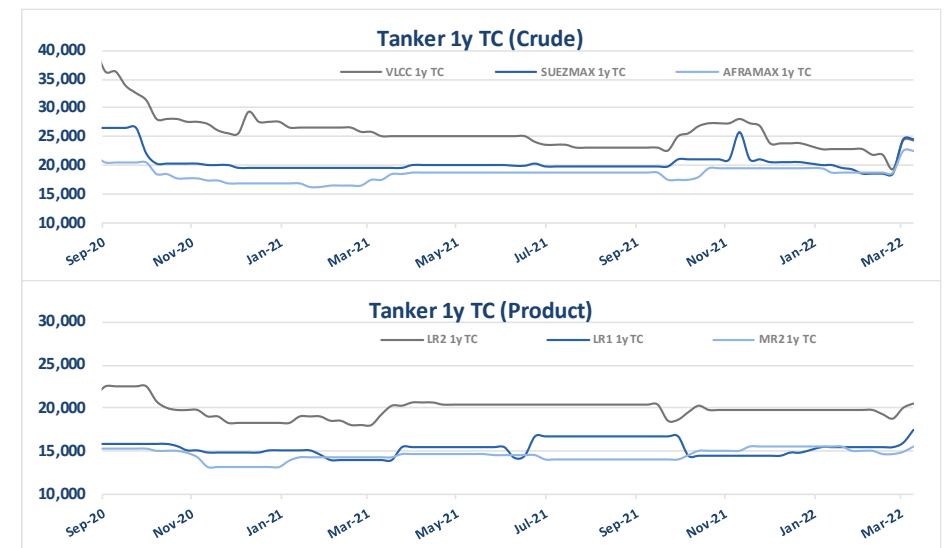
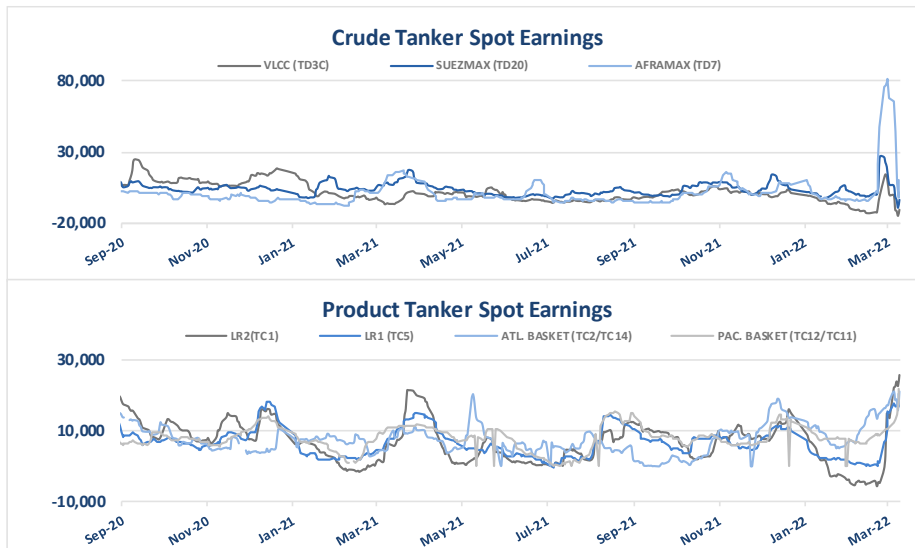
Suezmax average T/CE closed the week down at USD 57,431/day. Trip from W.Africa to Continent is at USD -3,656/day, Bl.Sea to Med (TD6) is down from USD 145k/day of last week to USD 118,518/day, while Middle East Gulf to Med at USD -20,213/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is at USD 24,750/day.

Aframax average T/CE closed the week down at USD 50,282/day. Trip from N.Sea to Continent is at USD 9,876/day, trip from Kuwait to Spore at USD 5,269/day, trip from Carribs to US Gulf down at USD 6,675/day, and S.E.Asia to EC Australia at USD 8,695/day, while Baltic to UK Continent (TD17) is firmer at USD 262,312/day while Cross Med is at USD 8,868/day. 1y T/C rate for D/H Eco Aframax is at USD 22,750/day.

Products:

The LR2 route (TC1) M.East Gulf to Japan is this week improved by USD12k/day at USD 25,791/day. Trip from Middle East to F.East is USD -2,579/day, while the LR1 (TC5) route Mid.East Gulf to Japan is firmer at USD 20,272/day. Amsterdam to Lome is USD 10,197/day. The MR Atlantic Basket earnings is improved by USD2.5k/day at USD 21,148/day, with MR route from Cont. to USAC at USD 4,112/day, US Gulf to Cont. at USD 8,871/day, US Gulf to Brazil at USD 16,913/day, ARA to W.Africa at USD 7,326/day. TC6 Intermed Route at USD 34,502/day. Eco LR2 1y T/C rate is at USD 20,750/day, and Eco MR2 1y T/C rate is at USD 15,750/day.

| WET SECONDHAND PRICES (in USD mills) | | | | | | | |
|--------------------------------------|--------|--------|------------|----------|----------------|------|------|
| Size | Mar/22 | Mar/21 | 12m ch (%) | 12m diff | Average Prices | | |
| | | | | | 2022 | 2021 | 2020 |
| VLCC 320k Resale | 95.8 | 92.3 | 4% | 3.5 | 96.3 | 94.8 | 95.5 |
| VLCC 320k 5y | 70.9 | 67.5 | 5% | 3.3 | 71.1 | 69.2 | 69.2 |
| VLCC 300k 10y | 49.1 | 46.0 | 7% | 3.1 | 48.6 | 47.1 | 47.9 |
| VLCC 300k 15y | 36.2 | 32.5 | 11% | 3.7 | 34.5 | 33.6 | 33.5 |
| Suezmax 160k Resale | 67.8 | 60.0 | 13% | 7.8 | 67.6 | 64.4 | 64.9 |
| Suezmax 160k 5y | 48.3 | 44.5 | 9% | 3.8 | 47.7 | 46.7 | 46.7 |
| Suezmax 150k 10y | 32.6 | 30.0 | 8% | 2.6 | 31.7 | 31.3 | 33.7 |
| Suezmax 150k 15y | 22.4 | 22.0 | 2% | 0.4 | 22.2 | 22.1 | 23.2 |
| Aframax 110k Resale | 57.8 | 47.3 | 22% | 10.5 | 57.4 | 52.2 | 51.0 |
| Aframax 110k 5y | 45.0 | 35.0 | 29% | 10.0 | 44.6 | 38.3 | 38.3 |
| Aframax 105k 10y | 27.5 | 22.8 | 21% | 4.8 | 27.8 | 24.8 | 26.0 |
| Aframax 105k 15y | 17.0 | 14.3 | 19% | 2.7 | 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 | 19.2 | 18.5 | 4% | 0.6 | 19.4 | 18.5 | 18.2 |
| MR2 45k 15y | 11.7 | 12.0 | -3% | -0.3 | 11.4 | 11.9 | 11.6 |



Sale and Purchase:

On the Capesize sector, Greek buyers acquired the BWTS fitted “Stella Anita”-180K/2012 Dalian for USD 29 mills. On the Kamsarmax sector, we witnessed the sale of 2x modern units. The Japanese built “Alam Kukuh”-82K/2019 Oshima committed region USD 38.75 mills to Far Eastern buyers, while the 2-year older Chinese built “Agri Grande”-82K/2017 YZJ sold for USD 29.7 mills to Chinese buyers. On the Supramax sector, the BWTS fitted “Nathan Brandon”-57K/2013 Huatai changed hands for USD 19 mills. Chinese buyers meanwhile acquired the “Hai Long”-56K/2007 Mitsui for USD 16 mills, while the 3-year older “Jin Cheng”-53K/2004 New Century was sold for USD 13.9 mills to clients of Perfect Shipping.

Following the previous week’s 4 VLCC’s transactions, it was another dynamic week for that segment. Clients of Euronav sold the “Simone”-323K/2012 STX, the “Sonia”-314K/2012 STX, the “Sara”-323K/2011 STX & the “Sandra”-314K/2011 STX for an undisclosed price to clients of Sinokor Merchant. Furthermore, the VLCC “Eneos Tokyo”-301K/2004 HHI was sold for USD 30.5 mills to Chinese buyers. On the Aframax sector, the “Stena Arctica”-117K/2005 HHI found new owners for USD 14.8 mills. The dirty trading widebeam/shallow draft MR2 “Stena President”-65K/2007 Brodosplit sold for low USD 11 mills to Greek buyers. Finally, the MR2 BWTS fitted “High Priority”-47K/2005 Naikai Zosen changed hands for excess USD 9 mills.

| BULK CARRIER SALES | | | | | | | |
|--------------------|---------|------|---------|-----------------|------------------|-------------------|--|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| STELLA ANITA | 180,355 | 2012 | CHINA | DALIAN | GREEK | 29 | SS: 01/2027 - DD: 12/2024, BWTS FITTED |
| ALAM KUKUH | 82,079 | 2019 | JAPAN | OSHIMA | FAR EASTERN | 38.75 | SS: 01/2024 - DD: 01/2024, BWTS FITTED |
| AGRI GRANDE | 81,966 | 2017 | CHINA | YZJ | CHINESE | 29.7 | SS: 01/2027 - DD: 02/2025, BWTS FITTED |
| NATHAN BRANDON | 56,489 | 2013 | CHINA | HUATAI | UNDISCLOSED | 19 | SS: 08/2023 - DD: 08/2023, BWTS FITTED |
| MANDARIN SKY | 56,930 | 2009 | CHINA | JIANGSU HANTONG | UNDISCLOSED | 14.5 | SS: 01/2024 - DD: 01/2024, BWTS FITTED, TCC ATTCAHED TILL MAY/ AUG 2022 AT 96% BSI, PLUS OPTION 6-9 MONTHS |
| FRIENDLY SEAS | 58,779 | 2008 | CHINA | TSUNEISHI | CHINESE | high 18 | SS: 02/2023 - DD: 02/2023, GRABS FITTED |
| MANDARIN FORTUNE | 57,000 | 2008 | CHINA | JIANGSU HANTONG | UNDISCLOSED | 14 | SS: 11/2023 - DD: 11/2023, BWTS FITTED, TC FREE DELIVERY AUG/ SEP 2022 |
| HAI LONG | 56,083 | 2007 | JAPAN | MITSUI | CHINESE | 16 | SS: 06/2025 - DD: 06/2023 |
| JIN CHENG | 53,086 | 2004 | CHINA | NEW CENTURY | PERFECT SHIPPING | 13.9 | SS: 01/2024 - DD: 01/2024, BWTS FITTED |
| PRABHU GOPAL | 56,025 | 2003 | JAPAN | MITSUI | UNDISCLOSED | 14 | SS: 03/2023 - DD: 03/2023 |
| INTERLINK MOBILITY | 38,767 | 2015 | CHINA | TAIZHOU KOUAN | UNDISCLOSED | 25.5 | SS: 07/2025 - DD: 04/2023 |
| HAPPY HIRO | 32,610 | 2006 | JAPAN | KANDA ZOSENSHO | UNDISCLOSED | 13 | SS: 02/206 - DD: 03/2024 |

| GENERAL CARGO SALES | | | | | | | |
|---------------------|--------|------|---------|--------|---------|-------------------|---|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| GREEN FRONTIER | 14,387 | 2007 | JAPAN | HIGAKI | CHINESE | 8.8 | SS: 09/2025 - DD: 11/2023, BWTS FITTED |
| BRIGHT HORIZON | 30,538 | 2002 | CHINA | DALIAN | MSC | UNDISCLOSED | SS: 06/2022 - DD: 06/2022, 1,842 TEU, 2x CRANES OF 100 TONNES |

| TANKER SALES | | | | | | | |
|-----------------|---------|------|----------|--------------|--------------------|-------------------|--|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| SIMONE | 323,182 | 2012 | S. KOREA | STX | SINOCOR MERCHANT | UNDISCLOSED | SS: 06/2022 - DD: 06/2022 |
| SONIA | 314,000 | 2012 | S. KOREA | STX | | | SS: 07/2022 - DD: 07/2022 |
| SARA | 323,183 | 2011 | S. KOREA | STX | | | SS: 05/2026 - DD: 04/2024 |
| SANDRA | 314,000 | 2011 | S. KOREA | STX | | | SS: 08/2026 - DD: 08/2024 |
| ENEOS TOKYO | 300,976 | 2004 | JAPAN | IHI | CHINESE | 30.5 | SS: 07/2024 - DD: 07/2022 |
| STENA ARCTICA | 117,099 | 2005 | S. KOREA | HHI | GREEK | 14.8 | SS: 11/2025 - DD: 10/2023, ICE CLASS 1A SUPER |
| SRI ASIH | 109,637 | 2005 | CHINA | DALIAN | UNDISCLOSED | 14.6 | SS: 06/2025 - DD: 12/2023, CPP, COATED |
| STENA PRESIDENT | 65,112 | 2007 | CROATIA | BRODOSPLIT | GREEK | low 11 | SS: 09/2022 - DD: 09/2022, DPP, WIDEBEAM/SHALLOW DRAFT |
| CLEAN NIRVANA | 50,359 | 2008 | S. KOREA | SLS | IMPERIAL PETROLEUM | 12.9 | SS: 01/2023 - DD: 01/2023 |
| SUPER EMERALD | 50,346 | 2005 | S. KOREA | SLS | UNDISCLOSED | 10 | SS: 12/2025 - DD: 11/2024, CPP |
| HIGH PRIORITY | 46,847 | 2005 | JAPAN | NAIKAI ZOSEN | UNDISCLOSED | excess 9 | SS: 03/2025 - DD: 04/2023, BWTS FITTED |
| PARAGON 11 | 40,208 | 2007 | S. KOREA | SLS | UNDISCLOSED | 9 | SS: 07/2022 - DD: 07/2022, CPP |

| CONTAINER SALES | | | | | | | |
|--------------------|-------|------|----------|---------------------------|---------------|-------------------|--|
| NAME | TEU | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| ALLEGORIA | 5,527 | 2006 | TAIWAN | CHINA SHIPBUILDING (CSBC) | WAN HAI LINES | 109.5 | SS: 04/2026 - DD: 03/2024 |
| MAERSK KALAMATA | 6,644 | 2003 | S. KOREA | HHI | UNDISCLOSED | 77.7 | SS: 06/2023 - DD: 06/2023, BASIS LOW TC ATTACHED TILL END 2022/ START 2023 |
| SEALAND ILLINOIS | 6,648 | 2000 | S. KOREA | HHI | UNDISCLOSED | 61 | SS: 02/2025 - DD: 01/2023, BASIS LOW TC ATTACHED TILL END 2022/ START 2023 |
| SEALAND MICHIGAN | 6,648 | 2000 | S. KOREA | HHI | UNDISCLOSED | 61 | SS: 10/2025 - DD: 11/2023, BASIS LOW TC ATTACHED TILL END 2022/ START 2023 |
| SEALAND WASHINGTON | 6,648 | 2000 | S. KOREA | HHI | UNDISCLOSED | 72.3 | SS: 08/2025 - DD: 04/2023, BASIS LOW TC ATTACHED TILL END 2022/ START 2023 |

COMMODITIES AND CURRENCIES

| Energy | Price | +/_ | Day | Weekly | Monthly | YoY |
|-------------|---------|--------|--------|---------|---------|---------|
| Crude Oil | 109.33 | 3.31 | 3.12% | -5.49% | 16.93% | 66.64% |
| Brent | 112.67 | 3.34 | 3.06% | -4.61% | 16.78% | 62.77% |
| Natural gas | 4.772 | 0.141 | 3.04% | -4.86% | 14.71% | 83.54% |
| Gasoline | 3.2977 | 0.141 | 4.47% | -6.95% | 18.65% | 53.38% |
| Heating oil | 3.4176 | 0.1214 | 3.68% | -9.50% | 15.39% | 73.70% |
| Ethanol | 2.515 | 0.015 | 0.60% | -2.52% | 17.39% | 38.76% |
| Naphtha | 1039.41 | 27.21 | 2.69% | -3.62% | 19.98% | 74.06% |
| Propane | 1.45 | 0.01 | -0.79% | -9.59% | 14.73% | 52.51% |
| Uranium | 60 | 0.4 | -0.66% | 17.07% | 36.36% | 116.61% |
| Methanol | 2890 | 29 | 1.01% | -3.38% | 12.23% | 21.02% |
| TTF Gas | 131.23 | 4.83 | 3.82% | -31.85% | 62.47% | 611.35% |
| UK Gas | 319 | 22.11 | 7.45% | -30.69% | 65.27% | 571.58% |

Metals

| | | | | | | |
|----------|---------|-------|--------|--------|-------|---------|
| Gold | 1,985.0 | 10.89 | -0.55% | 0.84% | 6.83% | 14.98% |
| Silver | 25.826 | 0.056 | -0.22% | 0.62% | 9.41% | -0.34% |
| Platinum | 1,077.0 | 8.68 | 0.81% | -3.95% | 4.77% | -10.61% |

Industrial

| | | | | | | |
|----------------|---------|--------|--------|---------|--------|---------|
| Copper | 4.616 | 0.0275 | -0.59% | -5.75% | 2.41% | 11.35% |
| Coal | 368.7 | 11.35 | -2.99% | -11.96% | 53.60% | 309.61% |
| Steel | 4,900 | 90 | -1.80% | -1.71% | 2.08% | 6.57% |
| Iron Ore | 152.5 | 0 | 0.00% | -2.24% | 6.27% | -11.85% |
| Aluminum | 3,483.0 | 55.5 | 1.62% | -9.51% | 8.35% | 60.27% |
| Iron Ore Fe62% | 155.36 | 1.59 | -1.01% | 2.02% | 5.86% | -7.67% |

Currencies

| | | | | | | |
|---------|---------|---------|--------|--------|--------|--------|
| EUR/USD | 1.09146 | 0.0086 | -0.78% | -0.17% | -3.93% | -8.68% |
| GBP/USD | 1.30367 | 0.006 | -0.46% | -1.40% | -3.91% | -6.29% |
| USD/JPY | 117.265 | 1.097 | 0.94% | 2.13% | 1.50% | 7.56% |
| USD/CNY | 6.35976 | 0.03184 | 0.50% | 0.62% | 0.03% | -2.09% |
| USD/CHF | 0.93481 | 0.00466 | 0.50% | 1.95% | 1.11% | 0.59% |
| USD/SGD | 1.36291 | 0.00426 | 0.31% | 0.26% | 1.19% | 1.38% |
| USD/KRW | 1233.23 | 8.56 | 0.70% | 0.95% | 2.69% | 8.56% |
| USD/INR | 76.483 | 0.193 | 0.25% | 0.10% | 1.09% | 5.23% |

Bunker Prices (in USD)

| | VLSFO | IFO380 | MGO | Spread VLSFO-IFO380 | Diff Spread w-on-w | % Spread w-on-w |
|-----------|--------|--------|--------|---------------------|--------------------|-----------------|
| Singapore | 934.00 | 661.00 | 1084.5 | 273.00 | -0.5 | -0.2% |
| Rotterdam | 957.00 | 654.00 | 1078.5 | 303.00 | 101.5 | 50.4% |
| Fujairah | 949.00 | 658.50 | 1119.5 | 290.50 | -6.5 | -2.2% |
| Houston | 923.00 | 748.00 | 1209.5 | 175.00 | -3.0 | -1.7% |

WTI Crude Oil

Coal

Iron Ore

Natural Gas


- In the U.S., the Dow Jones Industrial average decreased by 2.5% at 32,944 points, S&P 500 went down by 3.64% at 4,204 points and NASDAQ fell by 5.13% at 12,844 points. The main European indices closed in positive ground, with the Euro Stoxx50 closing up by 3.68% at 3,687 points and Stoxx600 up by 2.23% at 431 points mark. In Asia, the Nikkei closed the week at 25,308, losing 2.61% on a weekly basis, while Hang Seng went down by 10.24% at 19,613 points mark and the CSI 300 index closed the week at 4,306 points, 4.23% lower than previous week.
- The US crude benchmark touched a 14-year high of USD 130.5 last week before reversing and closing the week sharply lower as traders assessed potential improvements to the supply outlook that has been disrupted by Russia's invasion of Ukraine and related sanctions. Announcements that India and Japan are releasing more oil reserves to calm the prices and the developments on the Iran nuclear talks which faced the prospect of collapse after a last-minute Russian demand forced world powers to pause negotiations are also factors that helped oil price ease.
- In the previous session, coal prices had spiked to a record high of USD 425 per tonne. They have since corrected to below USD 400 per tonne as other energy commodities stabilized. As a result of continued supply-chain disruptions and low inventory levels, coal prices are expected to remain elevated. Invading Ukraine led to sanctions against Russia that created an international energy crunch and exacerbated concerns about a tight market. As a result of limited access to European ports, utilities in Asia and Europe sought alternative suppliers, such as Australia.
- A decline in Shanghai nickel futures and rising Covid-19 cases more than offset supply issues and expectations of robust demand. Rebar futures fell below USD 5,000 per tonne, the lowest level in nearly two weeks. A rash of COVID-19 cases has been reported in China, threatening the nation's steel supply. At the same time, disruptions in steel exports from Russia, which accounts for 10% of global steel trade, and Ukraine, which accounts for 4%, led buyers to seek alternatives, particularly in China.
- US natural gas futures eased below USD 4.6 per million British thermal units in the third week of March, after climbing as high as USD 4.8, as weaker demand prospects offset reports of output disruptions and the spring warmth is set to cause a sharp decrease in heating demand.

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

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