

Market Commentary:

Almost a month after the invasion of Ukraine there is still no light at the end of the tunnel. Ukraine has rejected the Russian deadline to surrender control of Mariupol as talks between Russia and Ukraine continue for an agreement that will announce a ceasefire and the withdrawal of Russian troops from Ukraine. Hostilities create various complications with regards to crew recruitment and shortages as Ukraine and Russia collectively account for 275k of the world's 1.9mill commercial seafarers, jointly surpassing the Philippines the biggest supplier of maritime workers. As Marine Transport Workers Trade Union of Ukraine announced, about 20% of the 80,000 Ukrainian seafarers which are currently on ships want to go back to defend their country, while many more are thinking of taking a break after the end of their contracts in order to get their families out of Ukraine safely before re-joining as crew onboard. On the Russian side, the sanctions have created huge obstacles paying seafarers salaries as the country's access to Swift, has been severely curtailed. At the same time, the cessation of many flights out of Russia has made it difficult to bring crew to where they are needed.

Crude oil futures rebounded from the mid-week fall and closed the week again above USD 105 / barrel, as the supply outlook remained tight on the back of reduced Russian supplies and a continued recovery in global oil demand from the COVID-19 hit. The International Energy Agency (IEA) has revised lower its global refinery throughput estimates for this year following Russia's invasion of Ukraine. The estimations about global refinery intake are 80.8 million barrels / day, an increase of 2.9 barrels/day in 2022 but still far below not only from pre-pandemic levels but even below 2017 levels. Furthermore, Asian countries like South Korea, Taiwan and Japan keep suspending any new Russian energy deals including spot purchase of Russian crude oil but this does not seem to have great implications as Russian crude makes up around 3%-5% of major Asian economies' overall refinery feedstock imports, so finding alternative sources shouldn't be too troublesome. On the other hand, Russia is looking to boost its oil exports to India after a dramatic decline in interest for its oil among Western and Asian consumers. In this totally volatile environment, the BDTI index dropped on a weekly basis by 14.1% at 1,127 points, continuing last week's fall of 11% and the BCTI index lost 1,000 points milestone after 10 days with a weekly decrease of 5.7%.

On the dry market things are also complicated. Russia struggles to continue exports with the sanctions and, according to traders, the unwillingness of many international owners of larger vessels to load cargoes from Russia. Analysts say that Russians are happy to do whatever they can to export a large share of Russian grain even in small cargoes and if not with Panamaxes then with Handysizes or coasters or trains. China's manufacturing activity and steel demand, continue to rise in March and the second quarter, but might not exceed levels seen a year earlier as analysts expected, due to the domestic COVID-19 outbreaks and weakening overseas demand. But there are hopes that strong steel export orders may be triggered by the Ukraine conflict and partly offset the downside, maintaining the momentum for increased coal and iron ore imports. That may be some of the reasons that BHSI show a significant weekly increase of 7.4% at 1,662 points while BSI had a slight decrease of 0.6% at 2,922. Capesize and Panamax indices lost ground this week with 2.7% and 9.8% fall respectively.

Talking about China, the pandemic there has again reached a peak, with factories closing in Shenzhen, a vital export center, causing new supply chain chaos. How this new outbreak affects trans-Pacific container shipping depends mainly whether ports close along with factories, and if so, for how long. If no ports shut down but volumes coming out of factories are reduced that would help normalize supply chain flows without forcing carriers to cancel sailings. If Chinese ports do close, it would be short-term positive for U.S. ports they'd pay the "bill" later. Although Shenzhen has partially eased the lockdown that has paralysed the technology hub bordering Hong Kong by allowing factories & public transport in many parts of the city to resume operations, port congestion is getting worse. Prior to Yantian's closure last year, there were 19 container ships waiting for berths in Los Angeles and Long Beach on average every day in May 2021. The average number of ships waiting inside and outside the port waters has increased by 136% since May 2021 to around 45 ships but is down by 59% since the beginning of the year.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 11	Week 10	±%	Average Indices		
				2022	2021	2020
BDI	2,605	2,718	-4.2%	1,967	2,943	1,064
BCI	2,605	2,676	-2.7%	1,755	4,015	1,752
BPI	2,874	3,187	-9.8%	2,468	2,988	1,101
BSI	2,922	2,939	-0.6%	2,176	2,434	743
BHSI	1,662	1,548	7.4%	1,270	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 11	Week 10	±%	Average Indices		
				2022	2021	2020
BDTI	1,127	1,312	-14.1%	891	644	722
BCTI	994	1,054	-5.7%	719	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/22	Mar/21	±%	Average Prices		
				2022	2021	2020
Capesize	61.1	50.8	20%	60.6	56.0	47.6
Kamsarmax	37.0	28.1	32%	36.7	31.7	29.7
Ultramax	33.2	25.5	30%	32.5	29.1	24.6
Handysize	30.5	24.1	26%	29.9	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%	114.0	98.3	88.6
Suezmax	76.6	59.8	28%	76.5	66.3	58.6
Aframax	59.8	48.8	23%	59.6	53.3	47.8
Panamax	51.2	43.1	19%	51.2	46.7	43.6
MR2	41.2	34.4	20%	40.8	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 11	Week 10	Change	Week 11	Week 10	Change
INDIA	640	650	-10	650	660	-10
BANGLADESH	670	680	-10	680	690	-10
PAKISTAN	655	665	-10	665	675	-10
TURKEY	390	400	-10	400	410	-10

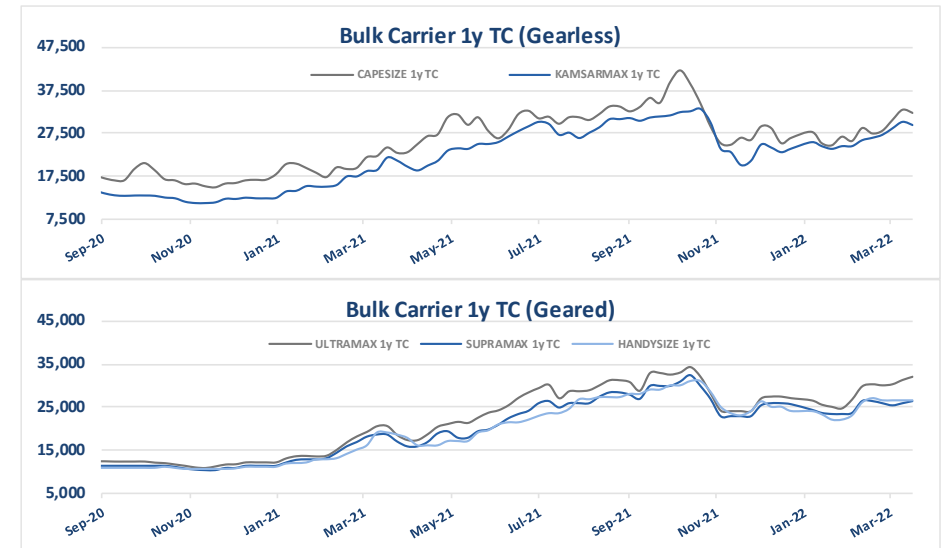
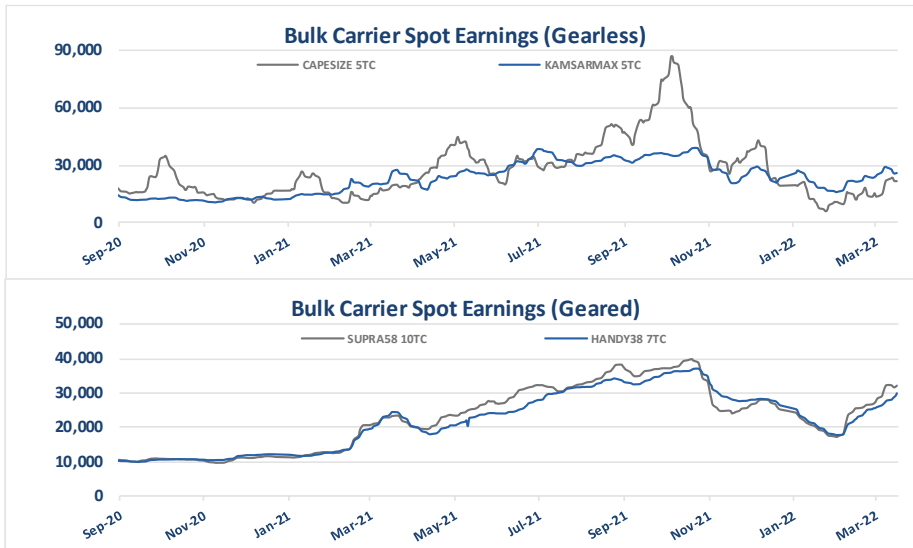
Capesize: Average of the 5 T/C Capesize routes closed the week slightly lower than previous at USD 21,604/day. Trip from Cont. to F.East is down by USD 5k/day to USD 36,250/day, Transatlantic Return voyage is down to USD 20,175/day, while Pacific Return voyage is up by USD 4.5k/day USD 24,133/day. Capesize 1y T/C rate is USD 31,000/day, while eco 180k Capesize 1y rate is USD 32,500/day.

Panamax: The BPI-82 5T/C route average started the week at USD 28,685/day and closed the week down by nearly USD 3k/day at USD 25,868/day. Trip from Skaw-Gib to F.East is down to USD 31,682/day, Pacific Return voyage is reduced by USD 5.7k/day to USD 27,134/day, while Atlantic R/V is at USD 22,875/day. Kamsarmax 1y T/C rate is USD 29,450/day, while Panamax 1y T/C is USD 27,325/day.

Supramax: The BSI-58 10T/C route average closed the week marginally down from its opening at USD 32,147/day. South China trip via Indonesia E.C.India is down this week at USD 36,500/day, W.Africa trip via ECSA to N.China is USD 28,070/day, Med/BI Sea to China/S.Korea is up at USD 20,267/day, Atlantic R/V is improved at USD 16,631/day, while Pacific Return voyage is USD 32,714/day. 1y T/C rate for Ultramax is USD 32,200/day, with 1y T/C for Supramax at USD 28,250/day.

Handysize: The BHSI index maintains 31 consecutive positive sessions since 4th Feb 2022, with the BHSI-38 7T/C average route closing the week at USD 29,922/day. Brazil to Continent pays USD 38,944/day, S.E.Asia trip to Spore-Japan is at USD 37,488/day, while U.S.Gulf to Continent is at USD 23,286/day. 38K Handy 1y T/C rate is unchanged this week at 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	46.7	42.8	42.8
Capesize 180k 10y	31.5	25.3	24%	6.2	31.8	29.0	20.3
Capesize 180k 15y	20.4	16.9	20%	3.4	20.1	19.2	12.5
Kamsarmax 82k Resale	42.1	31.1	35%	11.0	41.3	34.9	29.6
Kamsarmax 82k 5y	35.0	26.0	34%	9.0	33.9	29.2	29.2
Panamax 76k 10y	25.4	18.6	37%	6.8	24.6	21.1	13.2
Panamax 76k 15y	16.9	12.1	39%	4.7	16.6	14.7	8.7
Ultramax 64k Resale	38.4	28.9	33%	9.6	37.3	32.3	26.8
Ultramax 61k 5y	32.4	21.6	50%	10.8	30.9	25.7	25.7
Supramax 58k 5y	26.4	18.0	47%	8.4	25.9	22.0	15.8
Supramax 56k 10y	22.7	13.9	64%	8.9	21.5	17.4	11.1
Supramax 52k 15y	17.2	9.1	90%	8.1	16.1	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	27.1	21.0	21.0
Handy 32k 10y	18.3	11.0	66%	7.3	17.6	13.7	8.5
Handy 28k 15y	11.9	6.3	90%	5.7	10.9	8.1	5.2



Crude:

VLCC average T/CE ended the week at USD -20,292/day. M.East Gulf to China trip at USD -10,847/day, US Gulf to China at USD -7,567/day, M.East Gulf to Singapore at USD -8,241/day, W.Africa to China at USD -7,454/day, while M.East Gulf to US Gulf at USD -29,737/day. 310k dwt D/H Eco VLCC 1y T/C is USD 20,250/day.

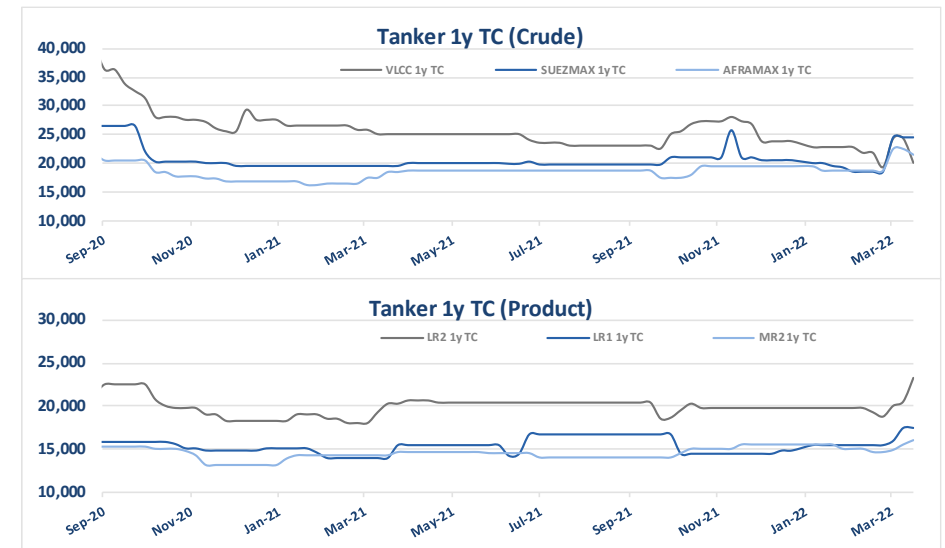
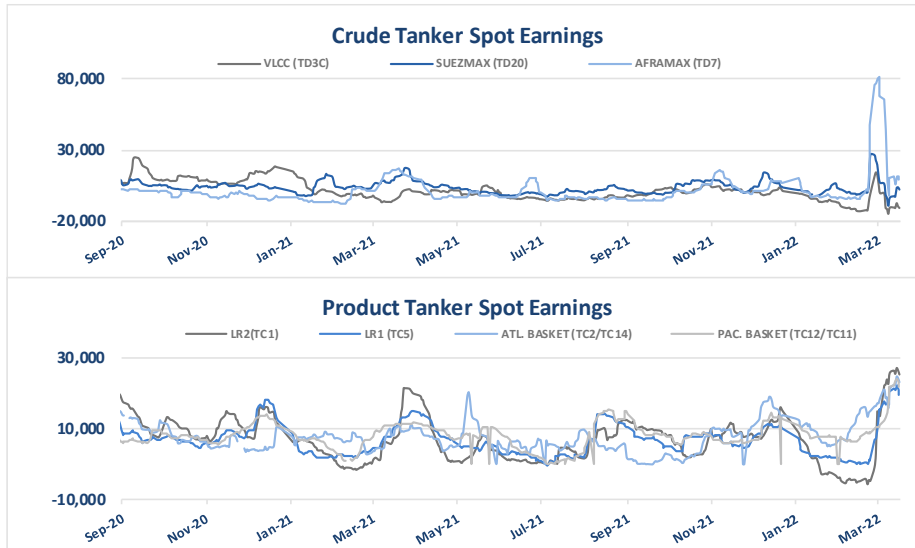
Suezmax average T/CE closed the week softer at USD 43,831/day. Trip from W.Africa to Continent is USD 2,162/day, Bl.Sea to Med (TD6) is down from its previous USD118/day to USD 85,500/day, Middle East Gulf to Med is USD -15,858/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 24,750/day.

Aframax average T/CE closed the week reduced at USD 35,271/day. Trip from N.Sea to Continent is at USD 9,716/day, trip from Kuwait to Spore is up at USD 9,082/day, trip from Carribs to US Gulf is improved at USD 8,774/day, and S.E.Asia to EC Australia is also firmer at USD 13,005/day, while Baltic to UK Continent (TD17) is down from previous USD262k/day at USD 155,232/day while Cross Med is up this week at USD 15,816/day. 1y T/C rate for D/H Eco Aframax is at USD 21,750/day.

Products:

The **LR2** route (TC1) M.East Gulf to Japan this week is at similar levels at USD 25,376/day. Trip from Middle East to F.East is USD -2,585/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is at USD 19,488/day, and Amsterdam to Lome is up at USD 13,830/day. The MR Atlantic Basket earnings is firmer for one more week at USD 23,195/day, with **MR** route from Cont. to USAC at USD 8,274/day, US Gulf to Cont. at USD 9,857/day, US Gulf to Brazil at USD 17,659/day, ARA to W.Africa at USD 13,095/day. TC6 Intermed Route is down at USD 22,625/day. Eco LR2 1y T/C rate is at USD 23,500/day, and Eco MR2 1y T/C rate is at USD 16,250/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Mar/22	Mar/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	96.2	92.3	4%	3.9	96.3	94.8	95.5
VLCC 320k 5y	71.2	67.5	6%	3.7	71.2	69.2	69.2
VLCC 300k 10y	49.4	46.0	7%	3.4	48.7	47.1	47.9
VLCC 300k 15y	36.5	32.5	12%	4.0	34.7	33.6	33.5
Suezmax 160k Resale	67.9	60.0	13%	7.9	67.7	64.4	64.9
Suezmax 160k 5y	48.5	44.5	9%	4.0	47.8	46.7	46.7
Suezmax 150k 10y	32.7	30.0	9%	2.7	31.8	31.3	33.7
Suezmax 150k 15y	22.5	22.0	2%	0.5	22.2	22.1	23.2
Aframax 110k Resale	57.2	47.3	21%	10.0	57.3	52.2	51.0
Aframax 110k 5y	44.1	35.0	26%	9.1	44.4	38.3	38.3
Aframax 105k 10y	27.2	22.8	20%	4.5	27.6	24.8	26.0
Aframax 105k 15y	17.1	14.3	20%	2.9	17.2	15.5	15.9
MR2 52k Resale	39.3	36.0	9%	3.3	39.4	37.2	37.5
MR2 51k 5y	29.3	27.5	7%	1.8	29.6	27.7	27.7
MR2 47k 10y	19.0	18.5	3%	0.5	19.4	18.5	18.2
MR2 45k 15y	11.9	11.6	3%	0.4	11.5	11.8	11.6



Sale and Purchase:

On the dry sector, the BWTS fitted Newcastlemax “Azul Libero”-203K/2004 Universal was sold for high USD 18 mills to Chinese buyers. The Kamsarmax “Oceanic”-82K/2007 Tsuneishi, sold basis very prompt delivery, region USD 21 mills, to clients of NGM Energy. On the Supramax sector, Greek buyers acquired the BWTS fitted “Orient Rise”-57K/2010 Qingshan for USD 16.85 mills, also on basis of very prompt delivery. On the Handysize Sector, the BWTS fitted “Venture Team”-39K/2015 Jiangmen Nanyang was sold for USD 24.8 mills to clients of Fratelli D’amato, while the smaller and 3-year older “Ionic Halo”-34K/2012 Dae Sun, sold for mid/high USD 18 mills. Finally, the vintage “Corsair”-35K/2001 Minaminippon is sold for USD 11.7 mills to Chinese buyers.

On the wet sector, the only transaction we reported is the Suezmax “Nordic Grace” - 150K/2002 Samho which found new owners for USD 15 mills.

On the gas sector, the “Venture Gas” - 74K/1990 Kawasaki sold for USD 20 mills to Chinese buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AZUL LIBERO	203,278	2004	JAPAN	UNIVERSAL	CHINESE	high 18	SS: 09/2024 - DD: 09/2022, BWTS FITTED
OCEAN GARLIC	82,305	2012	CHINA	DALIAN	UNDISCLOSED	21.5	SS: 06/2022 - DD: 06/2022, TIER II
OCEANIC	82,471	2007	JAPAN	TSUNEISHI	NGM ENERGY	Region 21	SS: 12/2026 - DD: 12/2024, BASIS VERY PROMPT DELIVERY
SEACON SINGAPORE	56,501	2013	CHINA	TAIZHOU SANFU	CHINESE	19.45	SS: 01/2023 - DD: 01/2023, TIER II, AUCTION
ORIENT RISE	56,700	2010	CHINA	QINGSHAN	GREEK	16.85	SS: 04/2025 - DD: 04/2023, BWTS FITTED, BASIS VERY PROMPT DELIVERY
ATLANTIC TULUM	58,802	2008	PHILIPPINES	TSUNEISHI HEAVY	DIAMOND STAR	17.3	SS: 03/2023 - DD: 03/2023
VENTURE TEAM	38,947	2015	CHINA	JIANGMEN NANYANG	D'AMATO	24.8	SS: 11/2025 - DD: 11/2023, BWTS FITTED
IONIC HALO	34,039	2012	S. KOREA	DAE SUN	UNDISCLOSED	mid/ high 18	SS: 03/2022 - DD: 03/2022
GLOBAL ECHO	28,207	2012	JAPAN	IMABARI	MIDDLE EASTERN	mid 15	SS: 04/2025 - DD: 03/2023
CORSAIR	35,062	2001	JAPAN	MINAMINIPPON	CHINESE	11.7	SS: 07/2025 - DD: 06/2023
KIWI TRADER	33,048	2000	JAPAN	HAKODATE	UNDISCLOSED	excess 10	SS: 07/2024 - DD: 07/2022, BWTS FITTED

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MERCURY TRIUMPH	13,110	2006	JAPAN	HONDA ZOSEN	UNDISCLOSED	9	SS: 10/2026 - DD: 12/2024, BWTS FITTED, 2 CRANES OF 78 TONNES

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NORDIC GRACE	149,921	2002	S. KOREA	SAMHO	UNDISCLOSED	15	SS: 03/2022 - DD: 03/2022

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
VENTURE GAS	73,879	1990	JAPAN	KAWASAKI	CHINESE	20	SS: 06/2026 - DD: 06/2024
JOHANN SCHULTE	16,262	1998	CHINA	JIANGNAN	UNDISCLOSED	6	SS: 08/2022 - DD: 07/2022

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	104.95	2.12	2.06%	-4.01%	14.08%	70.82%
Brent	108.35	1.71	1.60%	-3.83%	13.59%	67.91%
Natural gas	4.896	0.085	-1.70%	3.62%	10.49%	93.14%
Gasoline	3.233	0.0164	0.51%	-2.39%	17.40%	66.38%
Heating oil	3.5981	0.1107	3.17%	5.28%	25.95%	97.45%
Ethanol	2.46	0.01	-0.40%	-2.19%	14.42%	34.24%
Naphtha	980.88	1.69	0.17%	-5.63%	14.35%	70.46%
Propane	1.4	0.03	2.55%	-4.03%	8.82%	52.85%
Uranium	57.25	0.9	1.60%	-4.58%	29.97%	91.47%
Methanol	2958	79	2.74%	2.35%	9.76%	28.33%
TTF Gas	100.5	4.59	-4.37%	-23.42%	38.50%	482.07%
UK Gas	240	9.78	-3.92%	-22.84%	38.30%	456.84%

Metals

Gold	1,921.0	21.63	-1.11%	-3.24%	0.81%	10.10%
Silver	24.952	0.383	-1.51%	-3.29%	4.24%	-4.93%
Platinum	1,022.0	1.16	0.11%	-5.33%	-4.89%	-14.58%

Industrial

Copper	4.709	0.026	0.56%	2.01%	5.10%	14.50%
Coal	334.5	2.75	-0.82%	-9.26%	43.04%	260.65%
Steel	4,958	38	0.77%	1.18%	2.88%	5.44%
Iron Ore	145	3.5	2.47%	-4.92%	5.84%	-10.77%
Aluminum	3,381.0	3.5	-0.10%	-2.93%	3.10%	48.53%
Iron Ore Fe62%	150.59	0.94	0.63%	-3.07%	5.12%	-10.36%

Currencies

EUR/USD	1.10496	0.0046	-0.41%	1.29%	-2.20%	-7.19%
GBP/USD	1.31763	0.0022	0.17%	1.08%	-3.02%	-4.92%
USD/JPY	119.098	0.54	0.46%	1.55%	3.98%	9.38%
USD/CNY	6.36155	0.0018	-0.03%	0.09%	0.51%	-2.25%
USD/CHF	0.93179	0.0053	-0.56%	-0.30%	1.74%	0.48%
USD/SGD	1.3551	0.0014	0.10%	-0.64%	0.55%	0.80%
USD/KRW	1207.19	3.2	-0.26%	-2.42%	2.30%	6.91%
USD/INR	76.05	0.138	0.18%	-0.57%	2.09%	5.04%

Bunker Prices (in USD)

	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	842.50	612.50	990.00	230.00	-43.0	-15.8%
Rotterdam	847.50	643.50	1023.0	204.00	-99.0	-32.7%
Fujairah	888.00	636.00	1162.5	252.00	-38.5	-13.3%
Houston	891.50	707.50	1186.5	184.00	9.0	5.1%

WTI Crude Oil

Copper

Coal

Wheat


- In the U.S., the Dow Jones Industrial average increased by 5.4% at 34,728 points, S&P 500 went up by 6.14% at 4,462 points and NASDAQ rise significantly by 8.17% at 13,893 points. The main European indices closed also with firm increase, with the Euro Stoxx50 closing up by 5.85% at 3,902 points and Stoxx600 up by 5.2% at 454 points mark. In Asia, the Nikkei closed the week at 26,827, gaining 6% on a weekly basis, while Hang Seng went significantly up by 9.52% at 21,480 points mark and the CSI 300 index closed the week at 4,274 points, 0.73% lower than previous week.
- WTI and Brent crude futures jumped 3% toward USD 108 & USD 111 per barrel respectively extending gains for a third straight session as the Ukraine conflict showed little sign of easing, and major oil producers struggled to meet their supply agreements. Today, prices moved higher after Ukraine rejected Russian demand to surrender Mariupol, Investors' focus returned to whether the market would be able to replace Russian oil hit by sanctions.
- With the Russia-Ukraine conflict nearing a diplomatic end, coal prices dropped to a two-week low of USD 340 per tonne in the third week of March. In the meantime, a resurgence of Coronavirus cases in China, the world's largest coal producer and consumer, is causing concern over a lower demand. In the first two months of 2022, China's coal output grew 10.3%, following a request by Beijing to ramp up production for the winter season as well as an export ban in Indonesia
- Copper futures rebounded from their lowest level in two weeks to trade above the USD 4.6-per-pound level as supply worries remerged in Peru, the world's second-biggest metal producer. Operations at Southern Copper's Cuajone mine in Peru have been suspended for two weeks as protesters continue to block the company's access to a water pool and other vital supplies. However, in Europe, supplies remain low as Russia mainly supplied the market. Elsewhere, the world's biggest producer Chile, recorded its lowest January output since 2011, with production sinking 15% compared to December and 7.5% from January 2021.
- Chicago wheat futures hovered below the USD 11-per-bushel level as investors continued to assess developments around ceasefire talks between Russia and Ukraine while digesting the latest USDA report. Overall consequences from the war on global grain supplies were somewhat minimal in the US Department of Agriculture report, thanks to a more significant Australian crop.

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