

## Market Commentary:

Russia's invasion of Ukraine may eventually reshape the world economy and further drive-up inflation by prompting companies to pull back from their global supply chains. As BlackRock executives note, "The Russian invasion of Ukraine has put an end to globalisation as we have experienced it over the past three decades".

Its also worth noting that the search for Russian oil and natural gas alternatives may inevitably change the plans toward net zero emissions and slow the progress in the near term as the invasion of Ukraine may affect the transition to cleaner energy.

In this volatile environment analysts insist that the only commodity that can help solve the energy crisis in Europe in the short term is coal. While the Russia-Ukraine crisis is expected to speed up actions towards the energy transition and the independence of Europe from Russia in the long term, in the short-term coal is the solution to EU's current energy price surge. Last year CO2 emissions rose because of higher coal usage and higher energy demand as global economies ended lockdowns and started recovering from the pandemic. In 2022, CO2 emissions are set to hit a record high, about 2,5% higher than 2021 despite the greater focus on climate protection and the impact of the pandemic. The iron ore dry bulk trade has remained steady since invasion of Ukraine on 24th February but within this month, coal trade has increased and is now being shipped from longer distances, creating more freight miles per ton of coal while shipments are coming from as far afield as Australia to Europe. As Europe's dependency on gas from Russia is high, coal is necessary to enable European power stations reduce the need of gas from Russia. The BDI closed the week 0.9% lower than the previous one while also Cape and Supramax indices dropped by 4.2% & 0.4%. at 1,887 & 3,020 points respectively. On the other hand, Panamax & Handy indices rose by 1% & 0.7% at 3,413 points & 1,782 points.

On the wet market the first statistics about Russian crude oil & products haven't caught anyone by surprise. Volumes of crude oil and products shipped from Russia are down by 30% since the beginning of the invasion but the tanker fundamentals have not shifted significantly. Due to Russian loadings, most tanker sizes have seen an increase in Baltic Exchange rate indices. The BDTI has increased by 23% since the start of the invasion while the BCTI has increased by 34%. Aframaxes have seen the highest rate increase, they stand at almost five times higher than earlier this year. VLCCs had a short-lived rate improvement despite not being heavily involved in the Russian oil trade, but during the past week their rates retreated to pre-invasion levels. Invasion of Ukraine has helped tanker rates to gain ground but there are no other signs that the market will be improved in the short-term. As the oil prices remain high creating subdued demand, global production is not increasing and there are still pandemic lock downs in China (Shanghai). We see that with no significant change in the supply/demand situation, there is nothing to give any additional boost to the tanker market. On Friday March 25, the BDTI closed the week 1.7% higher at 1,112 point & BCTI dropped by 2.9% to 933 points.

Having analysed the dependence on Russian commodities over the past weeks, we focus on nickel, as Russia supplies about 10% of the world's nickel. The importance of this commodity is high as nickel-containing grades make up for about 75% of the stainless-steel production. So, the recent turmoil in the nickel market, mainly because of ban fears which may lead to shortages and further price increases, is pushing today newbuilding prices up, with price of steel plate having increased by up to 30% over the past 2 months. Analysts predict a further price increase in the near future. Upward trend in already high newbuilding prices may make investors put on hold NB plans & order volumes are already seen to decline according to market sources.

The fluctuation of steel prices is also expected to have an impact on the demolition sector. Despite a shortage of tonnage in the demolition market, due to firm freight rates, analysts believe that this is going to change in the forthcoming months. An interesting statistic (2019-2022 data) about the demolition market is that Japanese built bulkers are scrapped at an average age of about 28 years old while Chinese bulkers are scrapped at around 21 years old. For tankers This is also around 29 years old and 21 years old at time of demolition (for Japanese built and Chinese built respectively).

BALTIC DRY INDICES						
BALTIC INDICES	Week 12	Week 11	±%	Average Indices		
				2022	2021	2020
BDI	2,544	2,605	-2.3%	2,017	2,943	1,064
BCI	1,887	2,605	-27.6%	1,786	4,015	1,752
BPI	3,413	2,874	18.8%	2,532	2,988	1,101
BSI	3,020	2,922	3.4%	2,246	2,434	743
BHSI	1,782	1,662	7.2%	1,310	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 12	Week 11	±%	Average Indices		
				2022	2021	2020
BDTI	1,112	1,127	-1.3%	908	644	722
BCTI	933	994	-6.1%	740	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/22	Mar/21	±%	Average Prices		
				2022	2021	2020
Capesize	61.2	50.8	21%	60.7	56.0	47.6
Kamsarmax	37.0	28.1	31%	36.8	31.7	29.7
Ultramax	33.2	25.5	30%	32.5	29.1	24.6
Handysize	30.4	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%	114.1	98.3	88.6
Suezmax	76.7	59.8	28%	76.5	66.3	58.6
Aframax	59.9	48.8	23%	59.6	53.3	47.8
Panamax	51.1	43.1	19%	51.2	46.7	43.6
MR2	41.1	34.4	19%	40.8	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 12	Week 11	Change	Week 12	Week 11	Change
INDIA	635	640	-5	645	650	-5
BANGLADESH	660	670	-10	670	680	-10
PAKISTAN	665	655	10	675	665	10
TURKEY	395	390	5	405	400	5

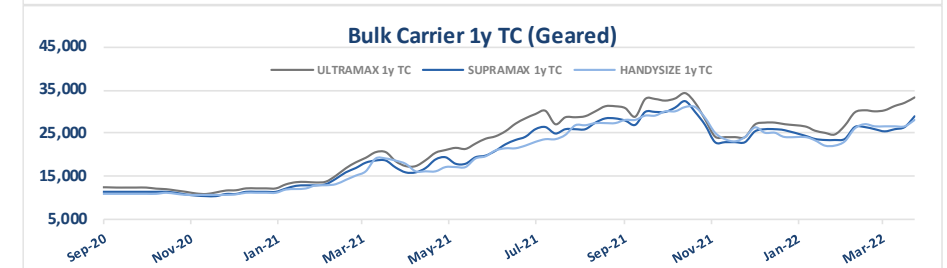
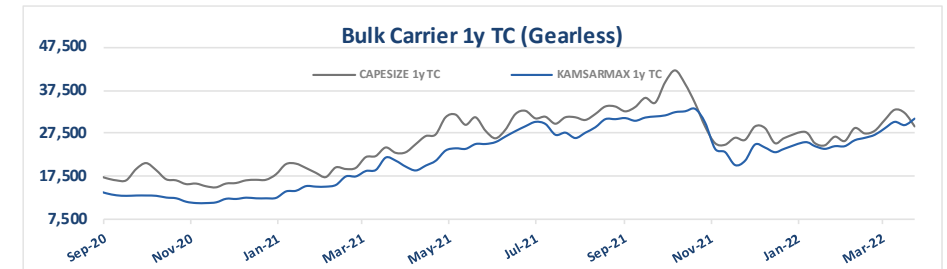
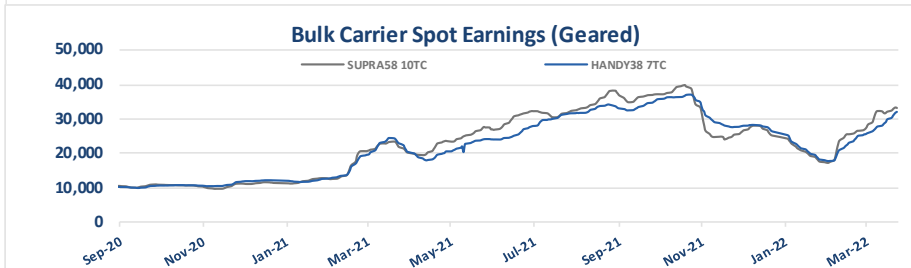
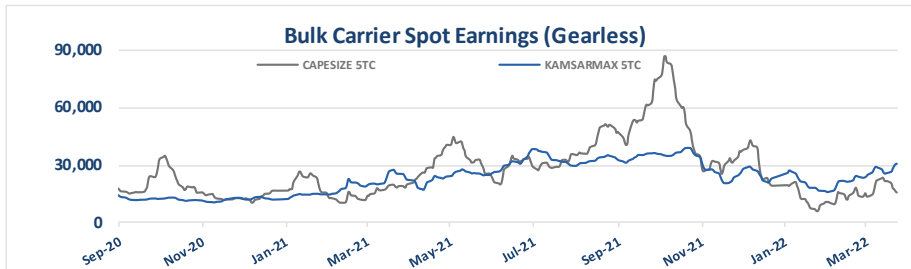
**Capesize:** Average of the 5 T/C lost USD 5,956/day, and closed the week at USD 15,648/day. Trip from Cont. to F.East is down by USD 5.3k/day at USD 30,900/day, Transatlantic Return voyage is down by USD 8.3k/day at USD 11,875/day, while Pacific Return voyage is also reduced by USD 4.7k/day at USD 19,400/day. Capesize 1y T/C rate is down at USD 27,875/day, while eco 180k Capesize is also reduced to USD 29,375/day.

**Panamax:** The BPI-82 5T/C route average improved weekly from USD 25,868/day to USD 30,713/day. The BPI has 7 consecutive positive session. Trip from Skaw-Gib to F.East is firmer at USD 36,445/day, while Pacific Return voyage is up at USD 29,587/day, while Atlantic R/V is improved by more than USD 9k/day at USD 32,250/day. Kamsarmax 1y T/C rate is firmer at USD 30,950/day, while Panamax 1y T/C is also firm at USD 28,825/day.

**Supramax:** The BSI-58 10T/C route average closed the week about USD 1,000/day higher than its opening at USD 33,217/day. South China trip via Indonesia E.C.India is unchanged at USD 36,883/day, W.Africa trip via ECSA to N.China is up at USD 29,386/day, Med/BI Sea to China/S.Korea is up by USD 2.5k/day at USD 22,763/day. Atlantic R/V today pays USD 2.7k/day more at USD 19,331/day, while Pacific Return voyage is USD 33,493/day. Ultramax 1y T/C rate is firmer at USD 33,450/day, with Supramax 1y T/C also firm at USD 29,750/day.

**Handysize:** The BHSI index counts 36 consecutive positive sessions since 4<sup>th</sup> Feb 2022, with the BHSI-38 7T/C average route closing the week improved at USD 32,082/day. Brazil to Continent is up by USD 10k/day and pays USD 48,944/day, S.E.Asia trip to Spore-Japan is at USD 36,375/day, while U.S.Gulf to Continent is up by more than USD5k/day at USD 28,714/day. 38K Handy 1y T/C rate is firmer this week at USD 28,750/day, while 32k Handy 1y T/C is USD 26,200/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%	3.5	20.2	19.2	12.5
Kamsarmax 82k Resale	42.2	31.1	36%	11.1	41.4	34.9	29.6
Kamsarmax 82k 5y	35.1	26.0	35%	9.1	34.0	29.2	29.2
Panamax 76k 10y	25.5	18.6	37%	6.8	24.7	21.1	13.2
Panamax 76k 15y	16.9	12.1	39%	4.8	16.6	14.7	8.7
Ultramax 64k Resale	38.6	28.9	34%	9.7	37.5	32.3	26.8
Ultramax 61k 5y	32.4	21.6	50%	10.9	31.0	25.7	25.7
Supramax 58k 5y	26.4	18.0	47%	8.4	25.9	22.0	15.8
Supramax 56k 10y	22.8	13.9	64%	8.9	21.6	17.4	11.1
Supramax 52k 15y	17.2	9.1	90%	8.2	16.2	12.3	7.2
Handy 38k Resale	31.8	22.8	40%	9.1	31.1	26.1	21.3
Handy 37k 5y	28.0	17.6	59%	10.4	27.2	21.0	21.0
Handy 32k 10y	18.3	11.0	66%	7.3	17.7	13.7	8.5
Handy 28k 15y	12.0	6.3	92%	5.8	11.0	8.1	5.2



**Crude:**

**VLCC** average T/CE ended the week at one of its lowest daily earning average of the past 15 years, at USD -28,354/day. M.East Gulf to China trip is down at USD -19,460/day, US Gulf to China down at USD -11,144/day, M.East Gulf to Singapore down at USD -16,657/day, W.Africa to China down at USD -17,383/day, while M.East Gulf to US Gulf down also at USD -37,247/day. 310k dwt D/H Eco VLCC 1y T/C is at USD 21,500/day.

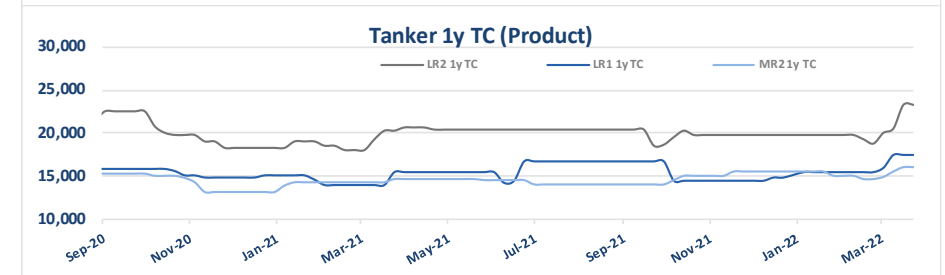
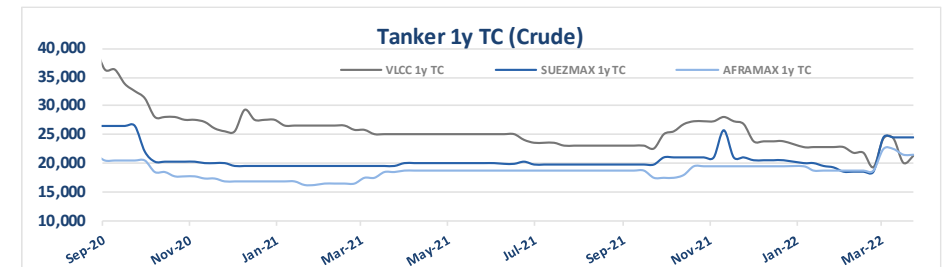
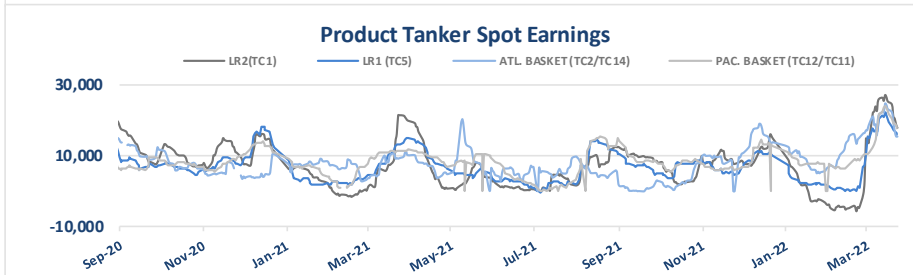
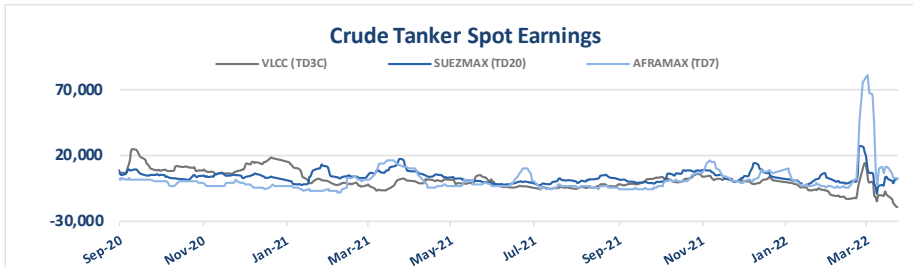
**Suezmax** average T/CE closed the week is down by USD 9.4k/day at USD 34,401/day. Trip from W.Africa to Continent is USD 2,341/day, Bl.Sea to Med is down by USD19k/day at USD 66,461/day, Middle East Gulf to Med is softer at USD -22,456/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 24,750/day.

**Aframax** average T/CE closed the week down by USD6.6k/day at USD 28,672/day. Trip from N.Sea to Continent is down at USD 2,183/day, trip from Kuwait to Spore down by USD8k/day at USD 1,065/day, trip from Carribs to US Gulf is firmer at USD 16,869/day, and S.E.Asia to EC Australia down at USD 8,897/day, Baltic to UK Continent reduced by USD21k/day at USD 133,657/day while Cross Med is down at USD 9,362/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 is this week at USD 17,907/day. Trip from Middle East to F.East is USD -8,947/day, while the **LR1**(TC5) route Mid.East Gulf to Japan is USD 16,088/day, Amsterdam to Lome is USD 7,510/day. The **MR** Atlantic Basket earnings is USD 15,440/day, with MR route from Cont. to USAC at USD 6,472/day, US Gulf to Cont. at USD 798/day, US Gulf to Brazil USD 8,057/day, ARA to W.Africa USD 11,666/day. TC6 Intermed route USD 16,469/day. Eco LR2 1y T/C rate is USD 23,500/day, & Eco MR2 1y T/C rate is 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	96.4	92.3	4%	4.1	96.4	94.8	95.5
VLCC 320k 5y	71.4	67.5	6%	3.9	71.2	69.2	69.2
VLCC 300k 10y	49.5	46.0	8%	3.5	48.8	47.1	47.9
VLCC 300k 15y	36.6	32.5	13%	4.1	34.9	33.6	33.5
Suezmax 160k Resale	67.9	60.0	13%	7.9	67.7	64.4	64.9
Suezmax 160k 5y	48.7	44.5	9%	4.2	47.9	46.7	46.7
Suezmax 150k 10y	32.8	30.0	9%	2.8	31.9	31.3	33.7
Suezmax 150k 15y	22.6	22.0	3%	0.6	22.3	22.1	23.2
Aframax 110k Resale	57.3	47.3	21%	10.1	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	27.3	22.8	20%	4.6	27.6	24.8	26.0
Aframax 105k 15y	17.2	14.3	21%	3.0	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	29.2	27.5	6%	1.7	29.6	27.7	27.7
MR2 47k 10y	19.0	18.5	3%	0.5	19.3	18.5	18.2
MR2 45k 15y	12.0	11.6	3%	0.4	11.5	11.8	11.6



### Sale and Purchase:

On the dry sector, the Kamsarmax “Majestic Sky” - 82K/2014 Tadotsu sold for USD 31.5mills to Greek buyers, while the Japanese “Azur” - 82K/2007 Oshima was committed at region USD 20 mills. Moreover, the 10-year-old “Mandarin Ocean” - 57K/2012 Jiangsu Hantong & the “Mandarin Crown” - 57K/2012 Jiangsu Hantong sold for USD 17.25 mills each to Singaporean & Chinese buyers respectively, while the vintage “Shangrila”- 52K/2001 Tsuneishi changed hands for USD 12.9 mills. Finally, the Handysize “Eco Dynamic”- 32K/2005 committed at USD 13.7 mills to Greek buyers.

On the wet sector, on the suezmax sector, the “Libya” - 159K/2007 Hyundai Samho & the “17 February”- 160K/2008 Samsung rumored sold enbloc for USD 46 mills. 2X MR2 resales the “K Shipbuilding 1930” & the “K Shipbuilding 1931” - 50K/2023 K- Shipbuilding (Tier III & scrubber ready) sold for USD 38.85 mills each to clients of Pacific Carriers.

On the gas sector, Dorian LPG’s “Copernicus” - 82K/2015 Daewoo & the “Cratis” - 82K/2015 Daewoo were sold for USD 70 mills each to Japanese Financiers on the basis of a 9-year bareboat charter back, with purchase options from 2025 onwards. Finally, the “Providence” - 82K/2008 Daewoo sold for USD 47 mills to clients of Foresight basis delivery in May. We understand Foresight had tied up BW LPG’s “BW Trader” – 77K/2006 Daewoo which failed and subsequently resold elsewhere.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BAOSTEEL EVOLUTION	206,331	2007	JAPAN	IMABARI	CHINESE	21.8	SS: 07/2022 - DD: 07/2022
JIN FAN	93,069	2012	CHINA	JIANGSU JINLING	UNDISCLOSED	18.62	SS: 06/2022 - DD: 06/2022, AUCTION
XIN YUAN	91,439	2002	JAPAN	OSHIMA	UNDISCLOSED	14.8	SS: 07/2025 - DD: 07/2023
MAJESTIC SKY	81,949	2014	JAPAN	TADOTSU	GREEK	31.5	SS: 04/2022 - DD: 04/2022
AZUR	82,282	2007	JAPAN	OSHIMA	UNDISCLOSED	20	SS: 11/2022 - DD: 11/2022
MARIBELLA	76,629	2004	JAPAN	IMABARI	CHINESE	14.9	SS: 12/2024 - DD: 02/2023
NICON FORTUNE	63,562	2019	JAPAN	SHIN KASADO	MEADWAY	mid 30's	SS: 01/2024 - DD: 01/2024, BWTS FITTED, bss ppt delivery
MANDARIN OCEAN	56,741	2012	CHINA	JIANGSU HANTONG	SINGAPOREAN	17.25	SS: 04/2025 - DD: 04/2023
JIN FA	56,669	2012	CHINA	QINGSHAN	UNDISCLOSED	17.9	SS: 06/2022 - DD: 06/2022, AUCTION
MANDARIN CROWN	56,406	2012	CHINA	JIANGSU HANTONG	CHINESE	17.25	SS: 06/2022 - DD: 06/2022
DAYANG CENTURY	56,780	2011	CHINA	JIANGDONG	UNDISCLOSED	high 17	SS: 04/2026 - DD: 05/2024, BWTS FITTED, AUCTION
LUCKY SEA	52,246	2005	CHINA	YANGZHOU DAYANG	CHINESE	12	SS: 01/2025 - DD: 02/2023
SHANGRILA	52,342	2001	JAPAN	TSUNEISHI	CHINESE	12.9	SS: 09/2026 - DD: 10/2024
OCEAN IBIS	38,486	2013	JAPAN	MINAMINIPPON	UNDISCLOSED	24.5	SS: 08/2026 - DD: 11/2023, OHBS, BBHP BASIS
SINOWAY ACT	28,361	2008	JAPAN	IMABARI	GREEK	13.9	SS: 05/2023 - DD: 05/2023
ECO DYNAMIC	32,354	2005	JAPAN	KANDA KAWAJIRI	GREEK	13.7	SS: 11/2025 - DD: 11/2023, BWTS FITTED
S- BRAND	33,745	2004	JAPAN	OSHIMA	CHINESE	13	SS: 06/2024 - DD: 10/2022
NIKOLAOS GS	28,616	2002	JAPAN	IMABARI	UNDISCLOSED	low 9	SS: 05/2025 - DD: 05/2023
MOUNT ADAMS	28,488	2002	JAPAN	KANDA KAWAJIRI	UNDISCLOSED	9.8	SS: 05/2025 - DD: 05/2023, BWTS FITTED
PORT BOTANY	28,470	2001	JAPAN	IMABARI	UNDISCLOSED	8.8	SS: 09/2026 - DD: 11/2024, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
17 FEBRUARY	160,391	2008	S. KOREA	SAMSUNG	UNDISCLOSED	46 enbloc	SS: 05/2023 - DD: 05/2023
LIBYA	159,233	2007	S. KOREA	HYUNDAI SAMHO			SS: 06/2022 - DD: 06/2022
PROTEAS	117,055	2006	S. KOREA	HHI	FAR EASTERN	20.1	SS: 05/2026 - DD: 08/2024, BWTS FITTED
K SHIPBUILDING 1930	49,750	2023	S. KOREA	K- SHIPBUILDING	PACIFIC CARRIERS	38.85 each	TIER III
K SHIPBUILDING 1931	49,750	2023	S. KOREA	K- SHIPBUILDING			TIER III
SUPER EMERALD	50,346	2005	S. KOREA	SLS	MIDDLE EAST	10	SS: 12/2025 - DD: 11/2024, CPP, BWTS FITTED
DL VIOLET	13,093	2008	S. KOREA	21st CENTURY	VIETNAMESE	5	SS: 01/2023 - DD: 01/2023
DL ASTER	13,079	2007	S. KOREA	21st CENTURY	VIETNAMESE	4.8	SS:03/2022 - DD: 03/2022

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
COPERNICUS	82464	2015	S. KOREA	DAEWOO	JAPANESE FINANCIERS	70 each	SS: 11/2025 - DD: 01/2023, BASIS 9 YEAR CHARTER BACK WITH PURCHASE OPTIONS FROM 2025 ON BAREBOAT BASIS
CRATIS	82464	2015	S. KOREA	DAEWOO			SS: 10/2025 - DD: 03/2023, BASIS 9 YEAR CHARTER BACK WITH PURCHASE OPTIONS FROM 2025 ON BAREBOAT BASIS
PROVIDENCE	82423	2008	S. KOREA	DAEWOO	FORESIGHT GROUP	47	SS: 07/2023 - DD: 07/2023, delivery in May

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	113.9	1.56	1.39%	10.49%	21.82%	86.81%
Brent	119.6	0.57	0.48%	10.81%	22.08%	85.23%
Natural gas	5.542	0.141	2.61%	13.96%	25.90%	111.61%
Gasoline	3.4211	0.0314	0.93%	5.63%	16.66%	73.90%
Heating oil	4.1146	0.0388	-0.93%	14.35%	40.37%	127.33%
Ethanol	2.485	0	0.00%	1.02%	15.22%	35.98%
Naphtha	1008.51	16.4	1.65%	2.99%	17.34%	76.99%
Propane	1.45	0.01	0.53%	3.02%	10.55%	57.51%
Uranium	59.05	0.05	-0.08%	3.14%	20.63%	93.61%
Methanol	3106	74	2.44%	5.00%	13.81%	34.23%
TTF Gas	98.63	12.98	-11.63%	-6.11%	0.04%	427.46%
UK Gas	233	31.82	-12.02%	-5.28%	-2.01%	381.50%
Metals						
Gold	1,957.6	0.07	0.00%	1.90%	2.60%	13.02%
Silver	25.49	0.022	-0.08%	2.16%	4.38%	1.78%
Platinum	1,002.0	18.19	-1.78%	-1.96%	-3.97%	-15.41%
Industrial						
Copper	4.686	0.043	-0.91%	-0.49%	5.43%	14.99%
Coal	327.2	0.5	0.15%	-2.20%	19.18%	248.22%
Steel	4,985	40	0.81%	0.85%	5.70%	4.51%
Iron Ore	146	4	2.82%	0.69%	6.96%	-9.32%
Aluminum	3,605.0	18.5	-0.51%	6.63%	7.02%	58.41%
Iron Ore Fe62%	149.87	0.24	0.16%	-0.48%	5.55%	-10.20%
Currencies						
EUR/USD	1.09821	0.0023	-0.21%	-0.62%	-2.11%	-6.89%
GBP/USD	1.31806	0.0009	-0.07%	0.03%	-1.80%	-4.43%
USD/JPY	122.089	0.283	-0.23%	2.51%	6.10%	11.32%
USD/CNY	6.38406	0.0042	0.07%	0.35%	1.14%	-2.47%
USD/CHF	0.93051	0	0.00%	-0.14%	1.42%	-0.96%
USD/SGD	1.35807	0.0006	0.04%	0.22%	0.17%	0.78%
USD/KRW	1220.63	1.05	0.09%	0.78%	1.71%	8.16%
USD/INR	76.28	0.02	-0.03%	0.30%	1.04%	5.05%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	903.50	691.00	1122.0	212.50	-17.5	-7.6%
Rotterdam	911.50	703.50	1244.0	208.00	4.0	2.0%
Fujairah	921.50	724.50	1282.5	197.00	-55.0	-21.8%
Houston	931.50	733.50	1267.5	198.00	14.0	7.6%

**WTI Crude Oil**

**Heating Oil**

**Coal**

**Natural Gas**


- In the U.S., the Dow Jones Industrial average increased by 0.4% at 34,861 points, S&P 500 went up by 1.82% at 4,543 points and NASDAQ rise by 1.99% at 14,169 points. The main European indices closed slightly down than previous week, with the Euro Stoxx50 closing down by only 0.89% at 3,868 points and Stoxx600 down by 0.01% at 454 points mark. In Asia, the Nikkei closed the week at 28,139, gaining 4.89% on a weekly basis, while Hang Seng went down by 0.28% at 21,419 points mark and the CSI 300 index closed the week at 4,176 points, 2.29% lower than previous week.
- WTI & Brent crude futures fell more than 4% to below USD 110 & USD 115 per barrel today, in anticipation of a drop of fuel demand in China after authorities in Shanghai said they would shut the country's financial hub to carry out Covid-19 testing over a nine-day period. Shanghai's city government said Sunday public transport, including ride-hailing services, will be suspended during the lockdown, adding that unapproved vehicles will not be allowed on the roads. It also said that all companies and factories will suspend manufacturing or have people work remotely.
- Newcastle coal futures consolidated below USD 350 per tonne in late March, a level not seen in three weeks, as the latest coronavirus-induced restrictions in China, particularly in Tangshan & Shanghai, hurt transportation and led to increased inventories at mines while also dampened demand. China's coal output rose 10.3% from a year earlier in the first two months of 2022, after Beijing asked miners to ramp up production for the winter season and amid an export ban in Indonesia.
- Late in March, US natural gas futures were trading at USD 5.59/MMBtu, the highest since November 4th as the world rushes to replace Russian gas supplies after Russia invaded Ukraine. Last week, the US and the European Union reached a new gas deal to wean Europe off of its dependence on Russian energy. With the agreement, Europe will be supplied with an additional 15 billion cubic meters of LNG this year, and 50 billion cubic meters by 2030.
- The price of heating oil futures is near USD 4 a gallon, close to the all-time high of USD 4.45 reached earlier this month. As the weather forecasts pointed to colder weather over the next week, demand for heating is expected to remain strong.

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