

Market Commentary:

For one more week, the invasion of Ukraine is still the main topic of discussion. Apart from the huge humanitarian crisis, the continuation of hostilities create huge turmoils to global economies, creating inflation, energy crunches, driving EU & all Western Economies to pursue alternatives rather than Russian commodities.

The volatility in commodities markets continue and WTI & Brent futures closed downwards at around USD 99/barrel & USD 104/barrel, a reduction of around 10% w-o-w. The U.S. crude oil strategic petroleum reserves dropped last week by 2.4 million barrels to 580 million barrels, while the US announced the release of one million barrels a day for the next 180 days from these reserves, in order to try bring down gasoline prices. In a time of mounting threats to supply, analysts say the raid of the oil reserves could backfire, sending panic to an already hot market and causing the world's largest oil emergency stockpile to get dangerously low.

Russia replied to sanctions by requesting foreign buyers pay for Russian natural gas payments in roubles, creating concerns that Russia may cut off deliveries to buyers who do not comply. Several European countries that depend heavily on Russian gas have reacted with alarm over the threat of supply disruptions, with Germany and Austria preparing for energy rationing this week. In the meantime, the Russian government is offering India steep discounts on the direct sale of oil compared to prices before the war (as much as USD 35 a barrel). The plan is for India to purchase 15 million barrels of oil this year. The fact is that Russian oil has been streaming to Asia in more noteworthy volumes after the invasion of Ukraine, with India and China being the key buyers. Finally, Russia has offered rupee-ruble-denominated payments using Russia's messaging system SPFS, making oil trading more attractive for India.

In the shipping industry, companies halt either trading with Russia or halt new Russia deals. Euronav, for example, has ceased trading with Russian clients, and even though the Russian market comprises less than 5% of Euronav's turnover, the consequences of the international reaction to Russia's invasion of Ukraine could go beyond that, given the role Russia has as a major crude exporter. Moreover, giant Swiss trader and charterer Glencore will no longer accept new business involving Russia. Current contracts, however, will continue to be honoured if they are in compliance with the international sanctions. The BDTI closed the week at 1,321 points, posing a rise of around 19% w-o-w, while the BCTI decreased slightly (1.7% down w-o-w) to 917 points.

On the dry market this was a rough week, as all the indices dropped on a weekly basis. BCI dropped by 1.2%, the BPI dropped by 10% while Supramax and Handysize indices fell by 8.8% and 4.9% respectively. It's worth noting that BDI stopped at 2,357 points, 7.4% lower than previous week and has up to now 7 consecutive negative days. As the Russian invasion of Ukraine has created problems on the energy map, lots of countries are trying to increase the energy production using coal. India & Vietnam are trying to increase thermal coal imports to meet the rising demand for electricity during the summer period. But as coal prices from major exporters like Indonesia, South Africa and Australia have been on the rise and way beyond the reach of most Asian countries, Indian and Vietnamese buyers are waiting on the side-lines. In India the coal stockpiles are low even with the increased domestic coal production, so the raised concerns about a possible power shortage during the summer season may force the increase of coal imports despite the high prices. In Vietnam, many domestic companies failed to provide the committed volumes, resulting in a tightening of the thermal coal supply. Almost 30% of electricity demand via coal is covered by import volumes from Indonesia and Australia.

Finally, a paradox is being observed in the market. Charterers are fixing larger ships to move smaller parcels as the costs for Supramax and Handysize vessels are more expensive than Panamax and Capesizes. The average of the 7 T/C Routes for Handysize is 114% higher than the Capesize and 10% higher than those of Panamax, while the average of the 10T/C routes for the Supramax is 112% higher than Capes and 9% higher than Panamax. Capesize vessels also fix Panamax cargoes regularly – as their average rate is 94% less than Panamax one – in routes that there are no port/size limitations. "Economies of scale paradox" is here as it seems that cost is lesser when cargoes are moved on larger vessels loading far less than their actual carrying capacity.

BALTIC DRY INDICES						
BALTIC INDICES	Week 13	Week 12	±%	Average Indices		
				2022	2021	2020
BDI	2,357	2,544	-7.4%	2,047	2,943	1,064
BCI	1,864	1,887	-1.2%	1,782	4,015	1,752
BPI	3,073	3,413	-10.0%	2,588	2,988	1,101
BSI	2,755	3,020	-8.8%	2,295	2,434	743
BHSI	1,695	1,782	-4.9%	1,344	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 13	Week 12	±%	Average Indices		
				2022	2021	2020
BDTI	1,321	1,112	18.8%	933	644	722
BCTI	917	933	-1.7%	755	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/22	Apr/21	±%	Average Prices		
				2022	2021	2020
Capesize	61.7	52.5	18%	60.8	56.0	47.6
Kamsarmax	36.2	29.2	24%	36.7	31.7	29.7
Ultramax	33.0	27.0	22%	32.6	29.1	24.6
Handysize	30.0	24.9	20%	29.9	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/22	Apr/21	±%	Average Prices		
				2022	2021	2020
VLCC	114.0	92.0	24%	113.5	98.3	88.6
Suezmax	76.5	61.5	24%	76.5	66.3	58.6
Aframax	59.8	50.4	19%	59.6	53.3	47.8
Panamax	51.0	44.2	16%	51.2	46.7	43.6
MR2	40.9	35.4	16%	40.8	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 13	Week 12	Change	Week 13	Week 12	Change
INDIA	650	635	15	660	645	15
BANGLADESH	665	660	5	675	670	5
PAKISTAN	670	665	5	680	675	5
TURKEY	430	395	35	440	405	35

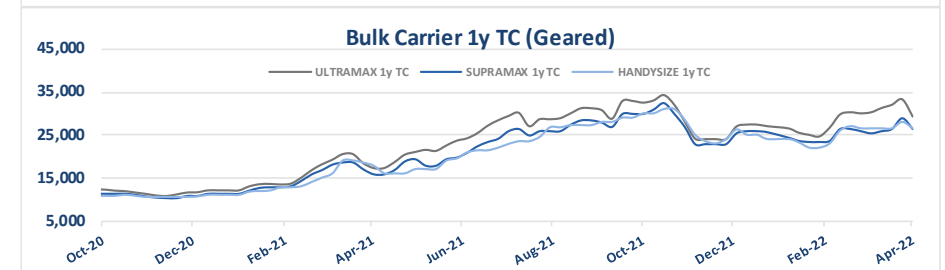
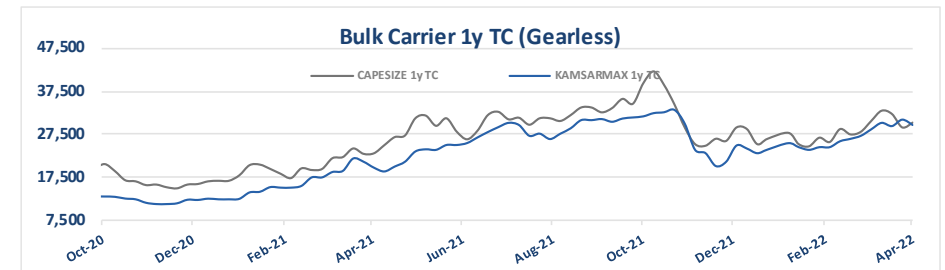
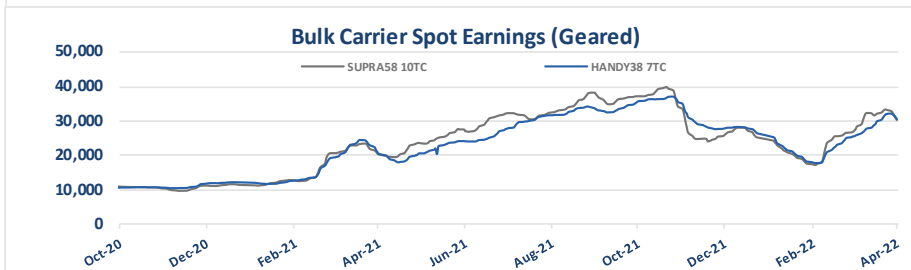
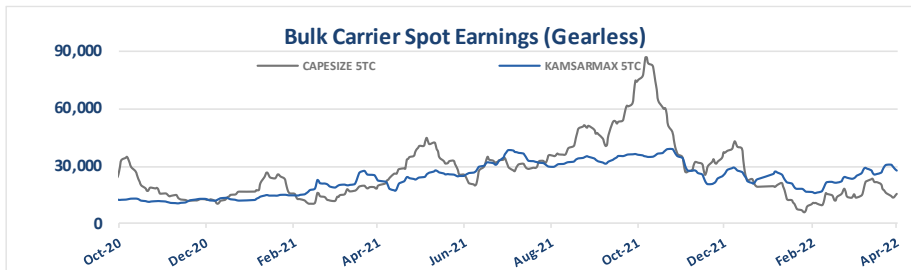
Capesize: Average of the 5 T/C routes opened at USD 15,648/day, closing the week on similar levels at USD 15,460/day. Trip from Cont. to F.East is firmer at USD 33,600/day, Transatlantic Return voyage is USD 12,200/day, while Pacific Return voyage is softer at USD 16,275/day. Capesize 1y T/C rate is USD 29,000/day, while eco 180k Capesize is USD 30,500/day.

Panamax: The BPI-82 5T/C route average closed the week down by USD 3,000/day at USD 27,660/day. Trip from Skaw-Gib to F.East is USD 35,095/day, Pacific Return voyage is down by USD 3.6k/day at USD 25,946/day, while Atlantic R/V is reduced by USD 4.7k/day at USD 27,485/day. Kamsarmax 1y T/C rate is USD 29,700/day, while Panamax 1y T/C is USD 27,500/day.

Supramax: The BSI-58 10T/C route average closed the week about USD 3,000/day lower than its opening at USD 30,301/day. South China trip via Indonesia E.C.India is down by USD 6k/day at USD 30,333/day, W.Africa trip via ECSA to N.China is USD 29,109/day. Med/BI Sea to China/S.Korea is improved at USD 25,125/day, Atlantic R/V pays USD 20,600/day, while Pacific Return voyage is USD 4.7k/day down at USD 28,786/day. Ultramax 1y T/C rate is USD 29,500/day, and Supramax 1y T/C is USD 27,000/day.

Handysize: The BHSI-38 7T/C average route closed the week down by USD 1.6k/day at USD 30,511/day. Brazil to Continent pays USD 48,278/day, S.E.Asia trip to Spore-Japan is down by USD 4.8k/day at USD 32,188/day, U.S.Gulf to Continent is USD 29,286/day. 38K Handy 1y T/C rate is down this week at USD 27,250/day, while 32k Handy 1y T/C is USD 25,000/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Apr/22	Apr/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.7	52.4	14%	7.3	59.5	54.0	49.4
Capesize 180k 5y	47.0	41.4	14%	5.6	46.7	42.8	42.8
Capesize 180k 10y	32.0	27.8	15%	4.3	31.8	29.0	20.3
Capesize 180k 15y	20.7	17.9	16%	2.8	20.2	19.2	12.5
Kamsarmax 82k Resale	42.8	31.5	36%	11.3	41.5	34.9	29.6
Kamsarmax 82k 5y	35.7	27.0	32%	8.7	34.1	29.2	29.2
Panamax 76k 10y	25.7	19.6	31%	6.1	24.8	21.1	13.2
Panamax 76k 15y	17.1	13.5	27%	3.6	16.7	14.7	8.7
Ultramax 64k Resale	39.6	29.5	34%	10.1	37.6	32.3	26.8
Ultramax 61k 5y	32.8	22.6	45%	10.2	31.2	25.7	25.7
Supramax 58k 5y	26.5	19.0	39%	7.5	26.0	22.0	15.8
Supramax 56k 10y	22.8	14.7	55%	8.1	21.7	17.4	11.1
Supramax 52k 15y	17.6	10.3	71%	7.3	16.3	12.3	7.2
Handy 38k Resale	32.2	24.8	30%	7.4	31.2	26.1	21.3
Handy 37k 5y	28.4	19.5	46%	8.9	27.3	21.0	21.0
Handy 32k 10y	19.0	11.8	61%	7.2	17.8	13.7	8.5
Handy 28k 15y	12.4	6.8	84%	5.7	11.1	8.1	5.2



Crude:

VLCC average route T/CE, despite having improved over the course of the week, its earnings are still in negative territory ending the week at USD -18,760/day. M.East Gulf to China trip USD -7,194/day, US Gulf to China is USD -5,712/day, M.East Gulf to Singapore USD -4,442/day. W.Africa to China is USD -4,802/day while M.East Gulf to US Gulf is USD -30,325/day. 310k dwt D/H Eco VLCC 1y T/C is USD 21,500/day.

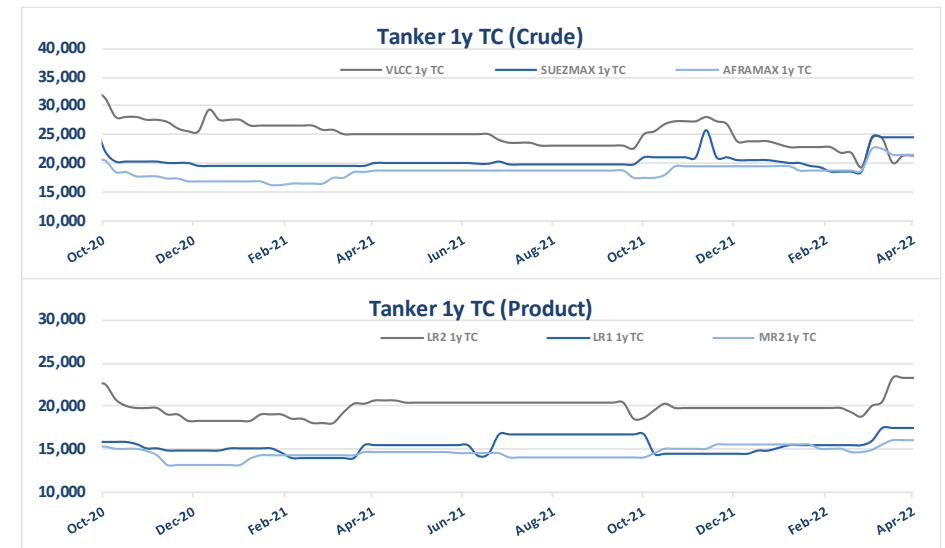
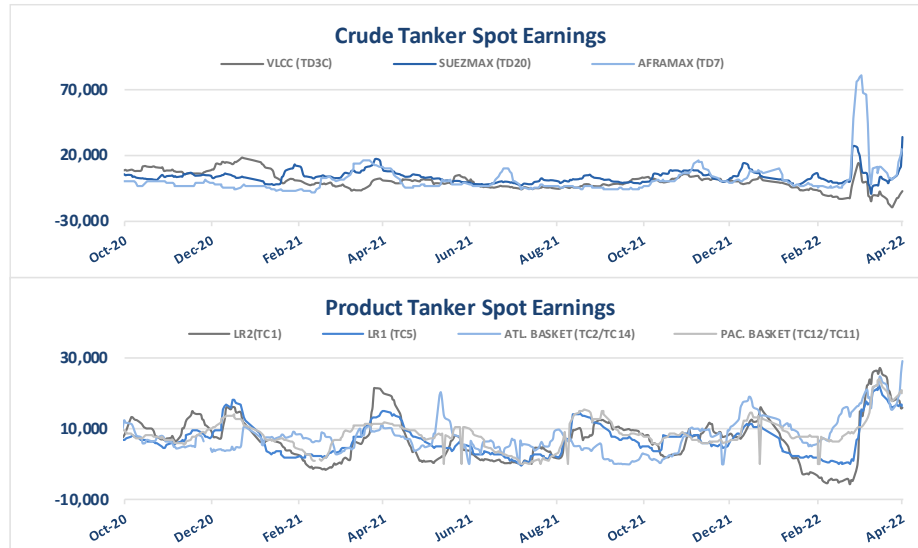
Suezmax average T/CE closed the week improved by USD 17k/day at USD 51,660/day. Trip from W.Africa to Continent is greatly improved by USD 32k/day at USD 34,195/day, Bl.Sea to Med is up by USD 3k/day at USD 69,125/day, while Middle East Gulf to Med is firmer but still negative at USD -12,184/day. D/H Eco 150k dwt Suezmax 1y T/C is USD 24,750/day.

Aframax average T/CE closed the week improved by USD 27k/day at USD 55,301/day. Trip from N.Sea to Continent is up by USD 23k/day at USD 24,979/day, trip from Kuwait to Spore is USD 4,838/day, trip from Caribs to US Gulf is up by USD 23k/day at USD 40,328/day, S.E.Asia to EC Australia is USD 11,517/day, Baltic to UK Continent is up by USD 94k/day at USD 227,833/day while Cross Med is much firmer at USD 22,311/day. D/H Eco Aframax 1y T/C is USD 21,750/day.

Products:

The LR2 route (TC1) M.East Gulf to Japan is softer this week at USD 15,962/day. Trip from Middle East to F.East is USD -6,920/day, while the LR1 (TC5) route Mid.East Gulf to Japan is USD 16,483/day, and Amsterdam to Lome is USD 7,644/day. The MR Atlantic Basket earnings is up by USD 14k/day at USD 29,183/day, with MR route from Cont. to USAC at USD 7,879/day, US Gulf to Cont. up by USD 15.5k/day at USD 16,351/day, US Gulf to Brazil up by USD 17k/day at USD 25,316/day and ARA to W.Africa at USD 11,361/day. TC6 Intermed Route firmer at USD 18,638/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	Apr/22	Apr/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	98.0	94.0	4%	4.0	96.5	94.8	95.5
VLCC 320k 5y	73.0	69.0	6%	4.0	71.4	69.2	69.2
VLCC 300k 10y	50.5	46.0	10%	4.5	48.9	47.1	47.9
VLCC 300k 15y	36.0	32.5	11%	3.5	35.0	33.6	33.5
Suezmax 160k Resale	69.0	62.6	10%	6.4	67.8	64.4	64.9
Suezmax 160k 5y	49.5	45.4	9%	4.1	48.0	46.7	46.7
Suezmax 150k 10y	33.5	30.4	10%	3.1	32.0	31.3	33.7
Suezmax 150k 15y	23.9	22.0	9%	1.9	22.4	22.1	23.2
Aframax 110k Resale	59.4	50.8	17%	8.6	57.5	52.2	51.0
Aframax 110k 5y	44.7	38.8	15%	5.9	44.4	38.3	38.3
Aframax 105k 10y	29.2	24.8	18%	4.4	27.7	24.8	26.0
Aframax 105k 15y	19.0	15.2	25%	3.8	17.4	15.5	15.9
MR2 52k Resale	38.7	36.4	6%	2.3	39.3	37.2	37.5
MR2 51k 5y	29.4	27.5	7%	1.9	29.6	27.7	27.7
MR2 47k 10y	19.7	18.5	6%	1.2	19.4	18.5	18.2
MR2 45k 15y	12.7	11.8	8%	0.9	11.6	11.8	11.6



Sale and Purchase:

It was another active week in the dry market with many transactions to report. On the Kamsarmax sector, the BWTS fitted “Rosco Litchi”-82K/2011 Tsuneishi Zhousan sold for USD 26 mills to Greek buyers. On the Ultramax sector, clients of Centrofin acquired 3x BWTS fitted vessels, the “S Hermes”-61K/2016 Imabari, the “S Echo”-61K/2015 Imabari & the “S Tango”-61K/2015 Imabari for USD 94 mills enbloc. The BWTS fitted Supramax “Amoy Action”-57K/2010 Xiamen sold for USD 18.2 mills to Greek buyers. Finally, in the handysize sector, Interlink Maritime sold 4x BWTS fitted vessels. The “Interlink Capacity”-39K/2016 Taizhou Kouan, the “Interlink Equality”-39K/2016 Taizhou Kouan & the “Interlink Quality”-39K/2016 Huatai Heavy sold for USD 26.5 mills each to clients of Tomini, while the one-year older “Interlink Ability”-39K/2015 Huatai Heavy sold for USD 25.5 mills to clients of Tufton Oceanic.

Although the uncertainty in the wet sector has not faded yet, it was an interesting busy week for the tanker S&P. There were a couple of sales in the VLCC sector with the sale of the “Eastern Juniper”-306K/2007 Daewoo which was changed hands for USD 36.5 mills. Furthermore, the VLCC “Tokio”-306K/2005 Mitsubishi was reported sold for USD 31.5 mills to Chinese buyers, while the scrubber fitted “Front Force”-305K/2004 HHI & the “Front Energy”-305K/2004 HHI were sold for 34 mills each to Chinese buyers. On the Suezmax sector, Greek buyers acquired the BWTS fitted “Bari”-159K/2005 HHI for USD 21.5 mills. Moreover, Scorpio tankers sold 2x Scrubber fitted LR2’s, the “STI Savile Row”-110K/2015 Sungdong & the “STI Carnaby”-110K/2015 Sungdong for USD 86 mills enbloc to clients of Advantage tankers who are arranging a 5+1+1 year T/C to Trafigura for USD 22,750 pd/pv. The same sellers sold also the Scrubber fitted Mr2 “STI Benicia”-50K/2014 SPP for USD 26.5 mills to clients of MSEA Capital. Finally, Hafnia sold 8x StSt chemical vessels, the “Hafnia Spica”-25K/2017 Fukuoka, the “Hafnia Sol”-25K/2017 Fukuoka, the “Hafnia Sceptum”-25K/2017 Kitanihon, the “Hafnia Saiph”-25K/2017 in Kitanihon, the “Hafnia Sirius”-25K/2016 Kitanihon, the “Hafnia Spark”-25K/2016 Kitanihon, the “Hafnia Stellar”-25K/2016 Kitanihon & the “Hafnia Sky”-25K/2016 Kitanihon for USD 252.4 mills enbloc to clients of Ace Tankers basis delivery September 2022, apart from “Hafnia Stellar” & “Hafnia Spark” which will give delivery within September 2023.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CMB PAUILLAC	98,707	2012	JAPAN	IMABARI	UNDISCLOSED	25	SS: 08/2022 - DD: 08/2022
YANGTZE XING HUA	81,678	2012	CHINA	LONGXUE	CHINESE	22	SS: 05/2022 - DD: 05/2022, BWTS FITTED
ROSCO LITCHI	82,153	2011	CHINA	TSUNEISHI ZHOUSAN	GREEK	26	SS: 01/2026 - DD: 01/2024, BWTS FITTED
RIO TAMARA	75,610	2014	CHINA	TAIZHOU KOUAN	UNDISCLOSED	22.5 each	SS: 04/2024 - DD: 07/2022, BWTS FITTED, ELECTRONIC M/E
RIO GRITA	75,378	2014	CHINA	TAIZHOU KOUAN			SS: 02/2024 - DD: 02/2024, BWTS FITTED, ELECTRONIC M/E
S HERMES	61,272	2016	JAPAN	IMABARI	CENTROFIN	94 enbloc	SS: 02/2026 - DD: 02/2024, BWTS FITTED
S ECHO	61,258	2015	JAPAN	IMABARI			SS: 07/2025 - DD: 05/2023, BWTS FITTED
S TANGO	61,192	2015	JAPAN	IMABARI			SS: 09/2025 - DD: 03/2023, BWTS FITTED
ORIENT LUCKY	57,124	2010	CHINA	BOHAI	GREEK	17.9	SS: 07/2025 - DD: 06/2023, BWTS FITTED
AMOY ACTION	56,874	2010	CHINA	XIAMEN	GREEK	18.2	SS: 11/2025 - DD: 11/2023, BWTS FITTED
EVER AMPLE	50,029	1998	JAPAN	IMABARI	UNDISCLOSED	8.25	SS: 11/2025 - DD: 11/2023, BWTS FITTED, WOODCHIP CARRIER
INTERLINK CAPACITY	38,835	2016	CHINA	TAIZHOU KOUAN	TOMINI	26.5 each	SS: 06/2026 - DD: 06/2024, BWTS FITTED
INTERLINK EQUALITY	38,781	2016	CHINA	TAIZHOU KOUAN			SS: 07/2026 - DD: 08/2024, BWTS FITTED
INTERLINK QUALITY	38,719	2016	CHINA	HUATAI HEAVY			SS: 02/2026 - DD: 12/2023, BWTS FITTED
INTERLINK ABILITY	38,683	2015	CHINA	HUATAI HEAVY	TUFTON OCEANIC	25.5	SS: 05/2025 - DD: 04/2023, BWTS FITTED
STRATEGIC ENCOUNTER	33,000	2010	CHINA	ZHEJIANG ZHENGHE	UNDISCLOSED	low 14	SS: 08/2025 - DD: 08/2023
NONG LYL A	33,773	2004	JAPAN	OSHIMA	UNDISCLOSED	12.3	SS: 05/2024 - DD: 03/2022, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
EASTERN JUINIPER	305,749	2007	S. KOREA	DAEWOO	MIDDLE EASTERN	36.5	SS: 06/2022 - DD: 06/2022
TOKIO	306,206	2005	JAPAN	mitsubishi	CHINESE	31.5	SS: 02/2025 - DD: 02/2023
FRONT FORCE	305,442	2004	S. KOREA	HHI	CHINESE	34 each	SS: 07/2024 - DD: 10/2022, SCRUBBER FITTED
FRONT ENERGY	305,318	2004	S. KOREA	HHI			SS: 09/2024 - DD: 11/2022, SCRUBBER FITTED
BARI	159,186	2005	S. KOREA	HHI	GREEK	21.5	SS: 04/2025 - DD: 11/2023, BWTS FITTED
DA YUAN HU	159,149	2004	CHINA	BOHAI	UNDISCLOSED	16.5	SS: 05/2024 - DD: 06/2022, BWTS FITTED, DELIVERY IN MAY
NORDIC PASSAT	164,274	2002	S. KOREA	SAMHO	UNDISCLOSED	15.5	SS: 08/2022 - DD: 08/2022
STI SAVILE ROW	109,999	2015	S. KOREA	SUNG Dong	ADVANTAGE TANKERS	86 enbloc	SS: 06/2025 - DD: 04/2023, COATED, SCRUBBER FITTED, BUYERS ARRANGING A 5 + 1 + 1 YEAR TC TO TRAFIGURA FOR USD 22,750 pd/pv
STI CARNABY	109,999	2015	S. KOREA	SUNG Dong			SS: 09/2025 - DD: 09/2023, COATED, SCRUBBER FITTED, BUYERS ARRANGING A 5 + 1 + 1 YEAR TC TO TRAFIGURA FOR USD 22,750 pd/pv
ADVANTAGE ANTHEM	116,087	2011	S. KOREA	SAMSUNG	SYNERGY MARINE	57 enbloc	SS: 10/2026 - DD: 09/2024
ADVANTAGE AVENUE	115,785	2010	S. KOREA	SAMSUNG			SS: 06/2025 - DD: 06/2023
STI BENICIA	49,990	2014	S. KOREA	SPP	MSEA CAPITAL	26.5	SS: 09/2024 - DD: 10/2022, SCRUBBER FITTED
CHALLENGE PEGASUS	47,786	2007	S. KOREA	STX	R SHIPPING	region 13	SS: 08/2025 - DD: 09/2023, BWTS FITTED
VS RIESA	34,558	2003	CHINA	DALIAN	UNDISCLOSED	high 5	SS: 06/2023 - DD: 06/2023
OCEAN MARLIN	11,996	2018	CHINA	SAMJIN	UNDISCLOSED	10	SS: 06/2023 - DD: 06/2023, BWTS FITTED, JUDICIAL SALE
HAFNIA SPICA	25,268	2017	JAPAN	FUKUOKA	ACE TANKERS MANAGEMENT	252.4 enbloc	SS: 05/2022 - DD: 05/2022, StSt, DELIVERY SEP 2022
HAFNIA SOL	25,253	2017	JAPAN	FUKUOKA			SS: 08/2022 - DD: 08/2022, StSt, DELIVERY SEP 2022
HAFNIA SCEPTUM	25,198	2017	JAPAN	KITANIHON			SS: 05/2025 - DD: 05/2022, StSt, DELIVERY SEP 2022
HAFNIA SAIPH	25,194	2017	JAPAN	KITANIHON			SS: 01/2027 - DD: 11/2023, StSt, DELIVERY SEP 2022
HAFNIA SIRIUS	25,196	2016	JAPAN	KITANIHON			SS: 06/2026 - DD: 05/2024, StSt, DELIVERY SEP 2022
HAFNIA SPARK	25,196	2016	JAPAN	KITANIHON			SS: 10/2026 - DD: 11/2024, StSt, DELIVERY SEP 2023
HAFNIA STELLAR	25,196	2016	JAPAN	KITANIHON			SS: 10/2026 - DD: 09/2024, StSt, DELIVERY SEP 2023
HAFNIA SKY	25,193	2016	JAPAN	KITANIHON			SS: 08/2026 - DD: 08/2024, StSt, DELIVERY SEP 2022
SONGA DREAM	19,807	2010	JAPAN	FUKUOKA			KOREAN
HOKO	8,911	2010	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	8	SS: 05/2025 - DD: 08/2023, StSt
SARANGA	20,938	2006	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	12.5	SS: 07/2026 - DD: 12/2023, StSt

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	99.27	1.01	-1.01%	-12.84%	-7.28%	69.26%
Brent	104.39	0.32	-0.31%	-11.06%	-3.60%	67.96%
Natural gas	5.724	0.082	1.45%	2.75%	20.20%	127.96%
Gasoline	3.1514	0.0005	0.02%	-8.29%	-3.77%	60.70%
Heating oil	3.424	0.0631	1.88%	-8.72%	3.01%	93.18%
Ethanol	2.375	0.0931	-3.77%	-4.43%	-4.04%	24.35%
Naphtha	908.49	87.54	-8.79%	-9.92%	-12.70%	67.79%
Propane	1.37	0.07	-4.55%	-5.50%	-10.18%	43.06%
Uranium	59.3	0.7	1.19%	0.42%	14.92%	89.76%
Methanol	2865	46	-1.58%	-5.82%	-1.31%	20.94%
TTF Gas	112.8	13.11	-10.41%	11.39%	-31.86%	470.24%
UK Gas	256.7	42.62	-14.24%	8.49%	-34.86%	424.20%

Metals

Gold	1,923.6	1.03	-0.05%	0.02%	-2.28%	11.29%
Silver	24.599	0.014	-0.06%	-3.57%	-2.57%	-1.49%
Platinum	985.5	2.2	0.22%	-1.65%	-7.99%	-18.52%

Industrial

Copper	4.6825	0.0605	-1.28%	-0.07%	0.58%	12.86%
Coal	258.8	5.25	-1.99%	-20.79%	-14.04%	168.13%
Steel	5,115	0	0.00%	3.44%	5.92%	4.86%
Iron Ore	154	1	0.65%	5.48%	6.57%	-7.78%
Aluminum	3,450.0	41	-1.17%	-4.30%	-3.33%	52.98%
Iron Ore Fe62%	159.85	9.01	5.97%	6.66%	9.43%	-2.47%

Currencies

EUR/USD	1.10405	0.0008	-0.07%	0.41%	1.05%	-6.15%
GBP/USD	1.31071	0.00063	-0.05%	0.02%	-0.89%	-5.18%
USD/JPY	122.721	0.174	0.14%	-0.85%	6.92%	10.87%
USD/CNY	6.36952	0.0026	0.04%	-0.23%	0.75%	-2.84%
USD/CHF	0.92544	0.0015	0.16%	-0.52%	0.57%	-1.78%
USD/SGD	1.35664	0.0012	0.08%	-0.11%	0.14%	0.86%
USD/KRW	1215.56	1.39	0.11%	-0.78%	1.03%	7.70%
USD/INR	75.9731	0.0717	0.09%	-0.40%	0.48%	3.55%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	853.00	670.00	1076.0	183.00	-29.5	-13.9%
Rotterdam	873.00	647.00	1084.5	226.00	18.0	8.7%
Fujairah	873.00	684.00	1227.5	189.00	-8.0	-4.1%
Houston	857.50	657.50	1107.0	200.00	2.0	1.0%

WTI Crude Oil

Wheat

Coal

Natural Gas EU TTF


- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 34,834 points, S&P 500 went up by 0.06% at 4,546 points and NASDAQ rise by 0.66% at 14,262 points. The main European indices went also upwards, with the Euro Stoxx50 closing up by 1.32% at 3,919 points and Stoxx600 up by 1.06% at 458 points mark. In Asia, the Nikkei closed the week at 27,672, losing 1.66% on a weekly basis, while Hang Seng went up by 2.69% at 21,995 points mark and the CSI 300 index closed the week at 4,273 points, 2.33% higher than previous week.
- WTI & Brent crude futures traded around USD 100 & USD 105 a barrel as traders weighed tight supply, the possibility of more sanctions on Russia, a coordinated release of strategic reserves from consuming nations, and an outbreak of Covid-19 in China. There have been reports of civilian atrocities in Ukraine that have prompted the EU to consider additional sanctions against Russia. As a result of President Biden's announcement to release up to 1 million barrels of oil a day for six months, oil prices fell by about 13% last week.
- Newcastle coal futures bottomed below USD 300 per tonne, a level not seen in a month, as demand in China is easing and prices of other energy commodities moderate. The latest coronavirus-induced restrictions in China, particularly in Shanghai and Tangshan, hurt demand and led to increased inventories at mines. Still, coal prices have almost doubled since the beginning of 2022, fuelled by supply constraints in the energy market due to the Russia Ukraine war, floods in Australia, and a partial ban of exports from Indonesia.
- As investors weighed fresh grain export data from Ukraine after over a month of Russia's invasion, Chicago wheat futures rose to USD 10.1 per bushel, rebounding from the one-month low of USD 9.8 from April 1st. Due to the invasion, Ukrainian ports stopped most activity in March 2022, resulting in a decline in wheat exports to Europe of four times the amount exported in February.
- TTF Natural Gas is near USD 110, almost half price from the all time high of USD 227 in March the 7th. As a result of the war in Ukraine, the US has been sending cargoes to Europe in order to replace Russian supplies. Putin mandated "unfriendly" nations pay their natural gas bills in rubles in a decree signed last month, which will take effect in May.

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