

## Market Commentary:

Oil prices eased for a second consecutive week with WTI standing at around USD 97/ barrel & Brent at USD 101/ barrel. Following the US' decision to release 1 million barrel/ day oil for the next 6 months, but also IEA's announcement to release 60 million barrels, S. Korea & Japan decided to release oil from their reserves with the aim of taming rising oil prices and slowing inflation. The South Korean government has announced the release of 7.23 million barrels of strategic petroleum reserves, the country's biggest release ever. The Japanese government plans to tap 9 million barrels of oil from its reserves. Additionally, 15 million barrels will be released from privately held oil reserves, making 120 million barrels the largest ever stock release by the IEA. The release of oil reserves has pushed the product market as there is an increased need for transportation of the released oil reserves towards refineries and storages. The BDTI increased by 27% w-o-w to 1,677 points, a level not seen since mid-October 2019. However, the clean market, which doesn't follow the same trend, closed the week at 898 points, down by around 2% w-o-w. Its worth noting though that the Russian invasion of Ukraine has pulled more US Gulf Coast ships to Europe to offset Russian diesel supply, having as a result a significant increase to TC2 (Rotterdam/New York) and TC14 (Houston/Amsterdam) routes. The Triangulation - TC2/TC14 has increased by 130% since middle March to USD 68k for Eco and USD 62k for Non-Eco.

The invasion of Ukraine has triggered a huge energy crunch that has forced a brutal change to the energy map. The EU has proposed new sanctions against Moscow, including a ban on Russian coal and on Russian ships entering EU ports. As the new proposed restrictions come at a time when EU is trying to reduce dependency of Russian gas, many countries are turning to coal again, something that we had predicted to previous reports. European buyers are suddenly increasing shipments of coal from across the globe with coal imports in March 40.5% higher on a year to year basis and at the same levels as March 2019. At the other side of the world, Japan intends to phase out Russian coal imports in phases and search for alternative supply countries targeting mainly Australia and Indonesia. Japan imported 19.734 million mt of Russian coal in 2021, or 11% of the country's total imports of 182.629 million mt as Russia is Japan's third-largest coal supplier after Australia and Indonesia. Mainly capsize rates and secondary Panamax rates may take advantage of these energy strategy shifts and move to higher levels in the short-term. BDI index closed the week at 2,055 points while BCI saw a fall of 22.5% at 1,444 points. Panamax, Supramax and Handysizes indices all dropped around 9% on a weekly basis at 2,777 points, 2,502 and 1,544 points respectively.

As a result of the energy crunch and the covid era monetary policy of central banks, the global economy is facing a great danger down the road towards a post pandemic world, global inflation. From Singapore to Canada and from the EU to Brazil, inflation has moved to records levels since the dawn of 2022, with Turkey and Argentina seeing enormous numbers like 61% and 52%. Inflationary pressures on commodities and finished goods along with the energy crunch may prove a serious break for world growth. But why is this so important for shipping industry? Because as you can see on the charts below, world growth is directly correlated with seaborne trade and consequently the freight rates and the SnP prices.



BALTIC DRY INDICES						
BALTIC INDICES	Week 14	Week 13	±%	Average Indices		
				2022	2021	2020
BDI	2,055	2,357	-12.8%	2,055	2,943	1,064
BCI	1,444	1,864	-22.5%	1,765	4,015	1,752
BPI	2,777	3,073	-9.6%	2,609	2,988	1,101
BSI	2,502	2,755	-9.2%	2,318	2,434	743
BHSI	1,544	1,695	-8.9%	1,363	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 14	Week 13	±%	Average Indices		
				2022	2021	2020
BDTI	1,677	1,321	26.9%	977	644	722
BCTI	898	917	-2.1%	765	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/22	Apr/21	±%	Average Prices		
				2022	2021	2020
Capesize	62.0	52.5	18%	60.9	56.0	47.6
Kamsarmax	36.3	29.2	24%	36.7	31.7	29.7
Ultramax	33.2	27.0	23%	32.6	29.1	24.6
Handysize	30.0	24.9	20%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/22	Apr/21	±%	Average Prices		
				2022	2021	2020
VLCC	114.8	92.0	25%	113.7	98.3	88.6
Suezmax	76.8	61.5	25%	76.5	66.3	58.6
Aframax	59.9	50.4	19%	59.7	53.3	47.8
Panamax	51.0	44.2	16%	51.2	46.7	43.6
MR2	41.0	35.4	16%	40.8	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 14	Week 13	Change	Week 14	Week 13	Change
INDIA	645	650	-5	655	660	-5
BANGLADESH	660	665	-5	670	675	-5
PAKISTAN	665	670	-5	675	680	-5
TURKEY	440	430	10	450	440	10

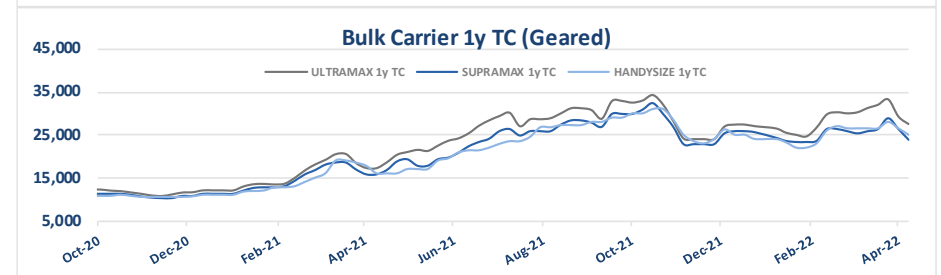
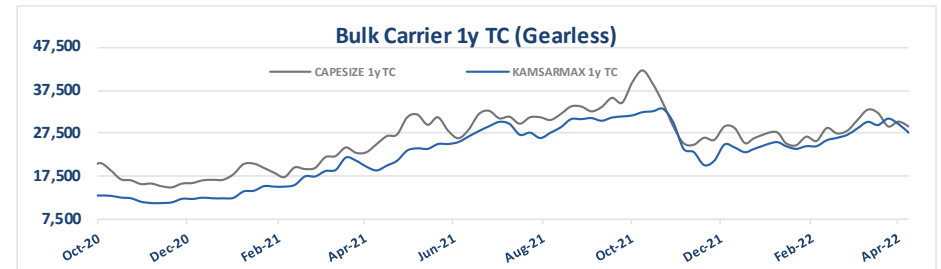
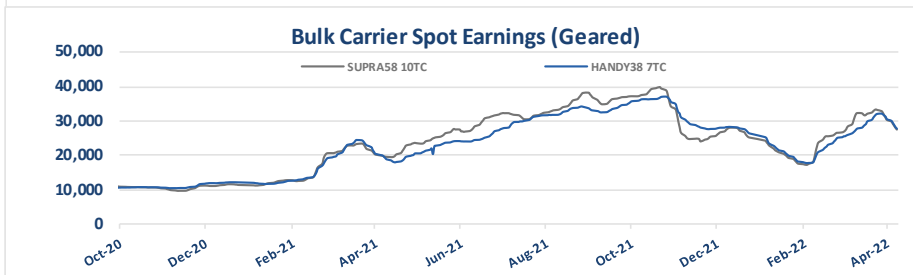
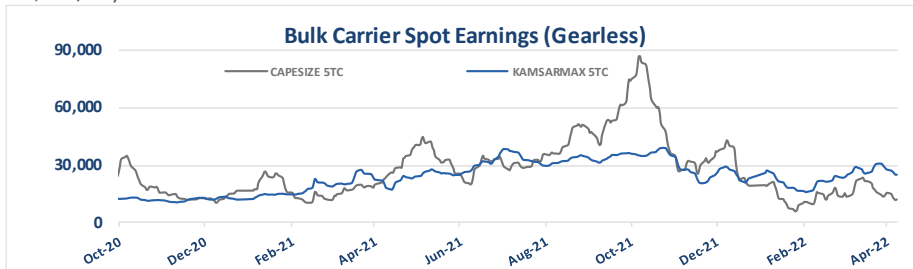
**Capesize:** Capesize average of the 5 T/C Routes declined by USD 3.5k/day closing the week at USD 11,979/day. Trip from Cont. to F.East is down at USD 30,340/day, Transatlantic Return voyage is softer at USD 9,350/day, while Pacific Return voyage is down by USD 6k/day at USD 10,208/day. Capesize 1y T/C rate is reduced at USD 27,750/day, while eco 180k Capesize is also softer at USD 29,250/day.

**Panamax:** The BPI has 9 consecutive negative days, with the BPI-82 5 T/C route average started the week at 27,660/day and closed reduced at USD 24,997/day. Trip from Skaw-Gib to F.East is marginally improved at USD 35,714/day, Pacific Return voyage is down by USD 6k/day at USD 20,349/day, while Atlantic R/V is softer at USD 25,750/day. Kamsarmax 1y T/C rate is down by USD 2k/day at USD 27,700/day, while Panamax 1y T/C is Iso reduced at USD 25,950/day.

**Supramax:** The BSI has 11 negative days, and the BSI-58 10 T/C route average closed the week about USD 2.7k/day lower than its opening at USD 27,518/day. South China trip via Indonesia E.C.India is reduced by USD 4.6k/day at USD 26,000/day, W.Africa trip via ECSA to N.China is softer at USD 27,926/day. Med/BI Sea to China/S.Korea at down at USD 24,708/day, Atlantic R/V pays USD 20,266/day, while Pacific Return voyage is down by USD 3k/day at USD 25,814/day. 1y T/C rate for Ultramax is softer at USD 27,700/day with 1y T/C for Supramax also down at USD 24,250/day.

**Handysize:** The BHSI also has 9 negative sessions, with the BHSI-38 average of the 7 T/C Routes closing the week down by USD 2.7k/day at USD 27,786/day. Brazil to Continent pays USD 8.8k/day less at USD 39,472/day, S.E.Asia trip to Spore-Japan is softer at USD 28,750/day, while U.S.Gulf to Continent is reduced by USD 2k/day at USD 27,236/day. 38K Handy 1y T/C rate is down this week at USD 25,000/day, while 32k Handy 1y T/C is USD 21,750/day.

Size	DRY SECONDHAND PRICES (in USD mills)				Average Prices		
	Apr/22	Apr/21	12m ch (%)	12m diff	2022	2021	2020
	<b>Capesize 180k Resale</b>	60.1	52.4	15%	7.7	59.5	54.0
<b>Capesize 180k 5y</b>	48.4	41.4	17%	7.0	46.9	42.8	42.8
<b>Capesize 180k 10y</b>	32.8	27.8	18%	5.1	32.0	29.0	20.3
<b>Capesize 180k 15y</b>	21.0	17.9	17%	3.1	20.3	19.2	12.5
<b>Kamsarmax 82k Resale</b>	42.9	31.5	36%	11.4	41.7	34.9	29.6
<b>Kamsarmax 82k 5y</b>	35.8	27.0	32%	8.8	34.3	29.2	29.2
<b>Panamax 76k 10y</b>	26.0	19.6	33%	6.4	24.9	21.1	13.2
<b>Panamax 76k 15y</b>	17.5	13.5	30%	4.0	16.7	14.7	8.7
<b>Ultramax 64k Resale</b>	39.9	29.5	35%	10.4	37.8	32.3	26.8
<b>Ultramax 61k 5y</b>	33.0	22.6	46%	10.4	31.3	25.7	25.7
<b>Supramax 58k 5y</b>	26.7	19.0	40%	7.7	26.0	22.0	15.8
<b>Supramax 56k 10y</b>	22.9	14.7	55%	8.2	21.8	17.4	11.1
<b>Supramax 52k 15y</b>	17.9	10.3	73%	7.6	16.4	12.3	7.2
<b>Handy 38k Resale</b>	32.3	24.8	30%	7.5	31.3	26.1	21.3
<b>Handy 37k 5y</b>	28.4	19.5	46%	8.9	27.4	21.0	21.0
<b>Handy 32k 10y</b>	19.2	11.8	62%	7.3	17.9	13.7	8.5
<b>Handy 28k 15y</b>	12.6	6.8	86%	5.8	11.3	8.1	5.2



**Crude:**

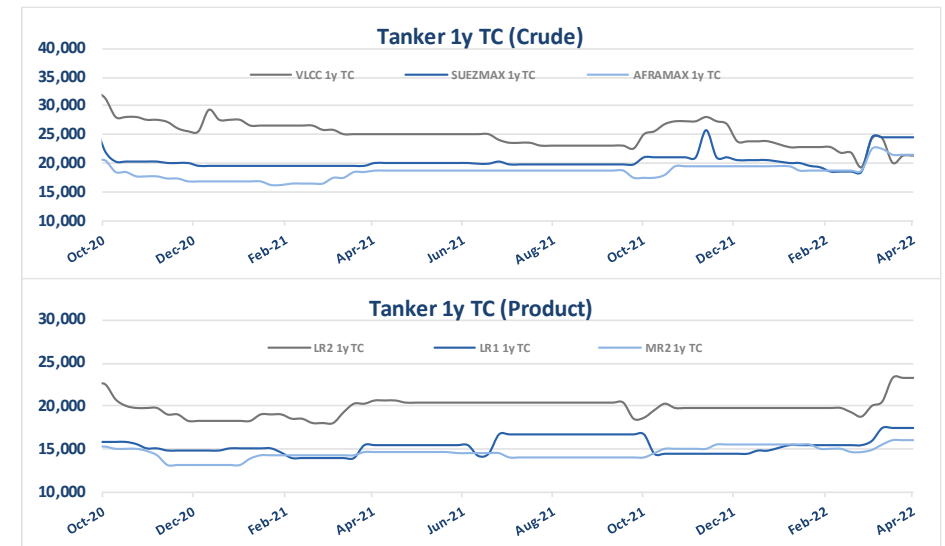
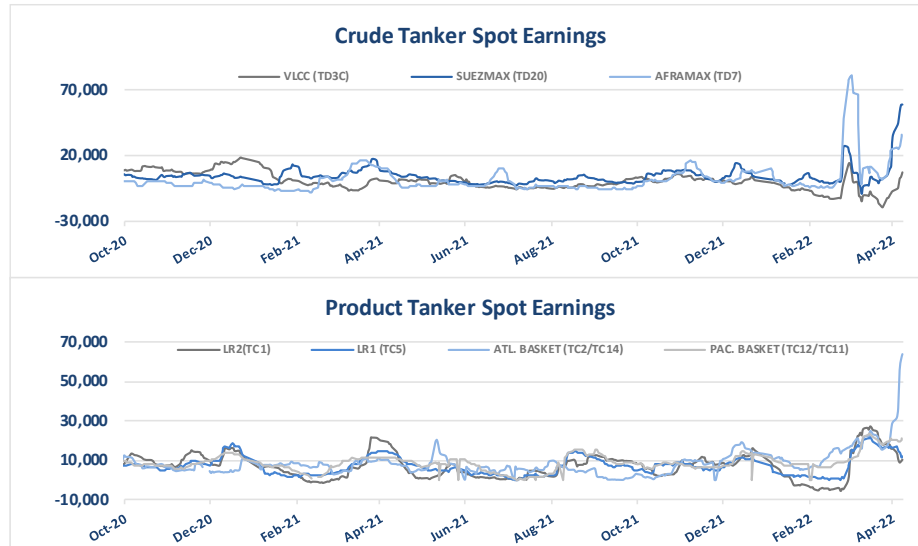
**VLCC** The VLCC Average T/CE still negative but improved by abt USD 16k/day ending the week at USD -2,889/day. M.East Gulf to China trip at up by \$14k/dat at USD 7,157/day, US Gulf to China up by \$21k/day at USD 15,645/day, M.East Gulf to Singapore improved at USD 10,246/day, W. Africa to China improved by \$23k/day at USD 18,110/day, M.East Gulf to US Gulf is still negative despite the \$17k/day improvement at USD -12,935/day. 1y T/C for 310k dwt D/H Eco VLCC is firmer at USD 24,000/day.

**Suezmax** The Suezmax Average closed the week up by \$56k/day at USD 108,143/day. Trip from W.Africa to Continent is USD 58,980/day, BI.Sea to Med is up by \$88k/day at USD 157,305/day, Middle East Gulf to Med up by \$14k/day at USD 2,218/day. 1y T/C for D/H Eco 150k dwt Suezmax is USD 24,750/day.

**Aframax** The Aframax Average TCE closed the week up by \$31k/day at USD 86,278/day. Trip from N.Sea to Continent is up at USD 36,392/day, trip from Kuwait to Spore firmer at USD 19,390/day, trip from Carribs to US Gulf firmer at USD 51,426/day, and S.E.Asia to EC Australia up at USD 16,391/day, while Baltic to UK Continent is improved by \$100k/day at USD 328,429/day while Cross Med is up by \$43k/day at USD 65,641/day. 1y T/Cfor D/H Eco Aframax is USD 21,750/day.

**Products:** The LR2 route (TC1) M.East Gulf to Japan is this week at USD 10,287/day. Trip from Middle East to F.East is USD -7,776/day, while the LR1 (TC5) route M.East Gulf to Japan is at USD 12,508/day, and Amsterdam to Lome is at USD 8,946/day. The MR Atlantic Basket earnings is up by \$35k/day at USD 64,059/day, with MR route from Cont. to USAC up at USD 9,204/day, US Gulf to Cont. up by \$39k/day at USD 55,448/day, US Gulf to Brazil up by \$38k/day at USD 63,870/day, ARA to W.Africa firmer at USD 17,525/day. TC6 Intermed Route is up at USD 22,139/day. Eco LR2 1y T/C is USD 23,500/day, Eco MR2 1y T/C is USD 16,500/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Apr/22	Apr/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	98.4	94.0	5%	4.4	96.7	94.8	95.5
VLCC 320k 5y	73.4	69.0	6%	4.4	71.6	69.2	69.2
VLCC 300k 10y	50.7	46.0	10%	4.7	49.1	47.1	47.9
VLCC 300k 15y	36.0	32.5	11%	3.5	35.0	33.6	33.5
Suezmax 160k Resale	69.3	62.6	11%	6.7	67.9	64.4	64.9
Suezmax 160k 5y	49.8	45.4	10%	4.4	48.2	46.7	46.7
Suezmax 150k 10y	33.8	30.4	11%	3.4	32.2	31.3	33.7
Suezmax 150k 15y	24.2	22.0	10%	2.2	22.6	22.1	23.2
Aframax 110k Resale	59.6	50.8	17%	8.8	57.7	52.2	51.0
Aframax 110k 5y	44.9	38.8	16%	6.1	44.4	38.3	38.3
Aframax 105k 10y	29.5	24.8	19%	4.7	27.8	24.8	26.0
Aframax 105k 15y	19.4	15.2	28%	4.2	17.5	15.5	15.9
MR2 52k Resale	39.2	36.4	8%	2.8	39.4	37.2	37.5
MR2 51k 5y	30.5	27.5	11%	3.0	29.7	27.7	27.7
MR2 47k 10y	20.2	18.5	9%	1.7	19.5	18.5	18.2
MR2 45k 15y	12.9	11.8	9%	1.1	11.7	11.8	11.6



### Sale and Purchase:

Although dry indices have decreased by around 20% during the past two weeks, the S&P activity remains firm. On the Capesize sector, the Japanese built BWTS fitted “Red Sage”- 182K/2015 JMU was sold for USD 48 mills to Greek buyers, while the 3-year older Chinese built BWTS fitted “Stella Anita” - 180K/2012 was sold for region USD 30 mills. Moving down the sizes, the BWTS fitted Panamax “Coral Crystal” - 78K/2012 Shin Kurushima changed hands for region USD 25 mills. Finally, the BWTS fitted Supramax “New Able”- 56K/2014 Oshima (TIER II, Electronic m/e, OHBS) sold for USD 26.5mills, while the BWTS fitted “Union Victory” - 54K/2010 Chengxi was sold for low USD 17 mills.

The 49% increase of BDTI during the past 2 weeks has impacted positively the wet S&P activity. The BWTS fitted “SKS Skeena” - 159K/2006 Hyundai Samho sold for USD 23.5mills. On the Aframax/ Lr2 sector, clients of GNMTC acquired the “New York Star” - 115K/2022 Daehan for region USD 61mills, while the “STI Nautilus” - 110K/2016 Longxue sold for USD 45mills to clients of Torm. Finally, 3x MR2’s, the “Ardmore Sealifter” - 47K/2008 Onomichi, the “Ardmore Sealeader” - 47K/2008 Onomichi & the “Ardmore Sealancer” - 47K/2008 Onomichi were sold to Leonhardt & Blumberg for USD 40 mills enbloc basis 2-year TC back to sellers.

On the demolition sector, the LR1 “Hampstead”- 13,200 LT/ 2004 Samsung went for scrap at USD 9.43 mills (on the basis of USD 700/ldt).

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RED SAGE	182,443	2015	JAPAN	JMU	GREEK	48	SS: 01/2025 - DD: 04/2023, BWTS FITTED
STELLA ANITA	180,355	2012	CHINA	DALIAN	UNDISCLOSED	30	SS: 01/2027 - DD: 12/2024, BWTS FITTED
AQUAPROUD	178,055	2009	CHINA	SHANGHAI WAIGAOQIA	ALPHA BULKERS	26.5	SS: 06/2024 - DD: 09/2022
MARAN PROGRESS	114,047	2014	CHINA	SHANGHAI SHIPYARD	CHINESE	200 enbloc	SS: 01/2024 - DD: 01/2024
MARAN WISDOM	114,046	2014	CHINA	SHANGHAI SHIPYARD			SS: 05/2024 - DD: 05/2024
MARAN ZENITH	114,038	2013	CHINA	SHANGHAI SHIPYARD			SS: 04/2023 - DD: 04/2023
MARAN ASPIRATION	114,013	2012	CHINA	SHANGHAI SHIPYARD			SS: 10/2024 - DD: 10/2022
MARAN DAWN	114,091	2011	CHINA	SHANGHAI SHIPYARD			SS: 10/2025 - DD: 02/2023
MARAN SKY	114,078	2011	CHINA	SHANGHAI SHIPYARD			SS: 07/2025 - DD: 07/2022
MARAN SUN	114,078	2011	CHINA	SHANGHAI SHIPYARD			SS: 08/2025 - DD: 10/2022
MARAN OCEAN	114,007	2011	CHINA	SHANGHAI SHIPYARD			SS: 08/2024 - DD: 08/2024
SEA NEPTUNE	81,631	2013	CHINA	XIAMEN			TURKISH
DARYA KIRTHI	80,545	2012	S. KOREA	STX	UNDISCLOSED	26.5	SS: 02/2027 - DD: 02/2025, BWTS FITTED
CORAL CRYSTAL	78,103	2012	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	region 25	SS: 06/2025 - DD: 07/2023, BWTS FITTED
NEW ABLE	55,889	2014	JAPAN	OSHIMA	UNDISCLOSED	26.5	SS: 05/2024 - DD: 05/2024, BWTS FITTED, TIER II, ELECTRONIC M/E, OHBS
ASL MERCURY	56,899	2010	CHINA	JIANGSU HANTONG	UNDISCLOSED	16	SS: 12/2025 - DD: 11/2023, BWTS FITTED
UNION VICTORY	53,716	2010	CHINA	CHENGXI	UNDISCLOSED	low 17	SS: 07/2025 - DD: 11/2023, BWTS FITTED
TITAN II	57,337	2009	S. KOREA	STX	UNDISCLOSED	17.2	SS: 09/2024 - DD: 08/2022, BWTS FITTED
DORIC SPIRIT	52,428	2001	JAPAN	TSUNEISHI	UNDISCLOSED	13.1	SS: 10/2026 - DD: 08/2024, BWTS FITTED
CORONA	46,685	1999	JAPAN	SANOYAS HISHINO MEISHO	UNDISCLOSED	10.2	SS: 03/2024 - DD: 06/2022, BWTS FITTED
SEASTAR EMPRESS	35,000	2011	CHINA	NANTONG JINGHUA	VEGA BULK	high 16	SS: 11/2026 - DD: 01/2025, BWTS FITTED, PROMPT DELIVERY IN MED
STRATEGIC ENCOUNTER	33,000	2010	CHINA	ZHEJIANG	TURKISH	low 14	SS: 08/2025 - DD: 08/2023
AFRICAN HAWK	27,101	2004	CHINA	NEW CENTURY	UNDISCLOSED	9.75	SS: 05/2024 - DD: 06/2022

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STELLAR TOLEDO	16,765	2003	JAPAN	SHIN KOCHI JYUKO	TURKISH	6.5	SS: 07/2023 - DD: 07/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SKS SKEENA	158,933	2006	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	23.5	SS: 08/2026 - DD: 08/2024, BWTS FITTED
NEW YORK STAR	115,000	2022	S. KOREA	DAEHAN	GNMTC	61	
STI NAUTILUS	109,999	2016	CHINA	LONGXUE	TORM	45	SS: 05/2026 - DD: 06/2024, COATED
SILVER	107,507	2010	JAPAN	TSUNEISHI	UNDISCLOSED	24.25	SS: 07/2025 - DD: 07/2023, BWTS FITTED
BERICA	115,146	2008	JAPAN	SASEBO	UNDISCLOSED	23	SS: 10/2023 - DD: 10/2023
MAERSK TANGIER	49,835	2016	S. KOREA	SUNGDONG	UNDISCLOSED	31	SS: 02/2026 - DD: 02/2024
ARDMORE SEALIFTER	47,472	2008	JAPAN	ONOMICHI	LEONHARDT & BLUMBERG	40 enbloc	SS: 07/2023 - DD: 07/2023, 2 YEAR TC BACK TO SELLERS
ARDMORE SEALEADER	47,463	2008	JAPAN	ONOMICHI			SS: 08/2023 - DD: 08/2023, 2 YEAR TC BACK TO SELLERS
ARDMORE SEALANCER	47,451	2008	JAPAN	ONOMICHI			SS: 06/2023 - DD: 06/2024, 2 YEAR TC BACK TO SELLERS
PRO EMERALD	46,101	2003	JAPAN	SHIN KURUSHIMA	FAR EASTERN	6.8	SS: 01/2023 - DD: 01/2023
VALE	19,998	2008	S. KOREA	SEKWANG	UNDISCLOSED	9	SS: 11/2023 - DD: 11/2023, EPOXY COATED

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	98.26	2.23	2.32%	-1.02%	-6.46%	65.64%
Brent	102.78	2.2	2.19%	-1.54%	-3.97%	63.27%
Natural gas	6.323	0.034	-0.53%	10.54%	39.70%	150.32%
Gasoline	3.1134	0.0736	2.42%	-1.27%	-4.31%	58.68%
Heating oil	3.3176	0.0498	1.52%	-3.11%	-0.50%	83.54%
Ethanol	2.48	0.03	1.22%	4.42%	0.00%	26.53%
Naphtha	910.54	25.63	2.90%	0.23%	-9.91%	68.54%
Propane	1.3	0.01	0.73%	-5.65%	-12.85%	53.22%
Uranium	63.5	0.7	1.11%	8.36%	17.48%	107.52%
Methanol	2828	76	-2.62%	-1.94%	-6.82%	17.83%
TTF Gas	103.2	1.36	-1.30%	-7.98%	-33.80%	444.94%
UK Gas	224.5	8.99	-3.85%	-12.75%	-39.91%	379.09%

**Metals**

Gold	1,947.1	14.9	0.77%	1.18%	-2.23%	11.70%
Silver	24.73	0.16	0.65%	0.49%	-3.90%	-2.02%
Platinum	975.0	12.4	1.29%	-1.07%	-9.39%	-18.65%

**Industrial**

Copper	4.72	0.025	0.53%	0.80%	3.42%	16.40%
Coal	291.6	6.6	2.32%	10.45%	-28.00%	213.21%
Steel	5,115	0	0.00%	0.00%	0.59%	2.30%
Iron Ore	150	1.5	-0.99%	-2.60%	-4.15%	-12.28%
Aluminum	3,374.5	10.5	-0.31%	-2.19%	1.00%	48.69%
Iron Ore Fe62%	154.21	3.08	-1.96%	-3.53%	-2.14%	-9.46%

**Currencies**

EUR/USD	1.08749	0.0003	0.03%	-1.57%	-1.81%	-8.62%
GBP/USD	1.30305	0.0041	-0.31%	-0.63%	-1.13%	-4.90%
USD/JPY	124.281	0.161	0.13%	1.42%	7.31%	13.33%
USD/CNY	6.36768	0.0037	0.06%	0.01%	0.73%	-2.90%
USD/CHF	0.93418	0.0002	0.02%	0.94%	0.86%	1.05%
USD/SGD	1.3631	0.0017	0.12%	0.48%	0.39%	1.63%
USD/KRW	1225.53	2.98	0.24%	0.48%	0.20%	9.33%
USD/INR	75.9381	0.047	0.06%	-0.05%	-0.55%	1.63%

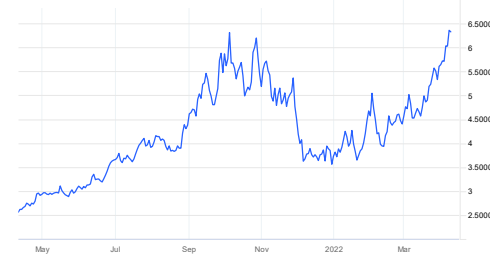
**Bunker Prices (in USD)**

	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	823.00	682.00	1096.5	141.00	-42.0	-23.0%
Rotterdam	836.00	622.00	1131.5	214.00	-12.0	-5.3%
Fujairah	844.50	688.50	1179.0	156.00	-33.0	-17.5%
Houston	864.50	668.50	1160.0	196.00	-4.0	-2.0%

**WTI Crude Oil**

**Coal**

**Wheat**

**Natural Gas**


- In the U.S., the Dow Jones Industrial average decreased by 0.3% at 34,721 points, S&P 500 went down by 1.26% at 4,488 points and NASDAQ fell by 3.87% at 13,711 points. The main European indices had a mixed closing, with the Euro Stoxx50 closing down by only 1.55% at 3,858 points and Stoxx600 up by 0.57% at 461 points mark. In Asia, the Nikkei closed the week at 26,992, losing 2.46% on a weekly basis, while Hang Seng went down by 0.68% at 21,845 points mark and the CSI 300 index closed the week at 4,229 points, 1.03% lower than previous week.
- After the European Union announced a ban on Russian coal imports from August, Newcastle coal futures, the benchmark for top consuming region Asia, consolidated around \$300-per-tonne levels. In late 2021, the energy crisis and high natural gas prices in Europe and Asia, boosted coal use in power generation even before the Russian invasion of Ukraine.
- Investors parsed the FAO report and the impact of additional sanctions on grain supply as Chicago wheat futures climbed past USD 10.7 per bushel, a two-week high. Ukrainian wheat production is forecast to fall below the 5-year average in 2022, with at least 20% of plantations unable to be harvested due to direct destruction, restricted access, or lack of resources.
- US natural gas futures rose to almost \$6.5 per million British thermal units, closing on the highest level since 2008, as worries about global energy supplies exuberated by the war in Ukraine boosted the demand. On Thursday night, European Union countries agreed to ban coal imports from Russia and pledged to start working on an embargo on Russian oil, gas and nuclear fuel, putting additional pressure on energy markets. Shipments of LNG to Europe are already at record levels and the US is facing greater pressure to help Europe secure more supplies.
- The euro changed hands at USD 1.088, close to a nearly 2-year low of \$1.0804 hit on March 7th, as investors are concerned about the hit to economic growth from the war in Ukraine and surging commodity prices, as well as political uncertainty in France. President Emmanuel Macron clinch the top spot in the French presidential election on Sunday but far-right leader Marine Le Pen's close second-place finish sets up a competitive runoff election on April 24.

**Xclusiv Shipbrokers Key Contacts :**

**Apostolos Archontakis**, Assets / SnP & NB  
Email: [apa@xclusiv.gr](mailto:apa@xclusiv.gr)

**Andreas Arfariotis**, Assets / SnP & NB  
Email: [ana@xclusiv.gr](mailto:ana@xclusiv.gr)

**Stathis Arfariotis**, Assets / SnP & NB  
Email: [stas@xclusiv.gr](mailto:stas@xclusiv.gr)

**Nikos Berdelis**, Assets / SnP & Projects  
Email: [nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

**John N. Cotzias**, Assets / SnP & Projects  
Email: [jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

**Alexandros Koutalianos**, Assets / SnP & NB  
Email: [aik@xclusiv.gr](mailto:aik@xclusiv.gr)

**Yannis Olziersky**, Assets / SnP & NB  
Email: [yo@xclusiv.gr](mailto:yo@xclusiv.gr)

**Tom Spencer**, Assets / SnP & Projects  
Email: [ts@xclusiv.gr](mailto:ts@xclusiv.gr)

**Panagiotis Tsilingiris**, Assets & Finance  
Email: [pt@xclusiv.gr](mailto:pt@xclusiv.gr)

**Dimitris Roumeliotis**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Eirini Diamantara**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Afroditi Argouslidou**, Office Admin & Accounts  
Email: [info@xclusiv.gr](mailto:info@xclusiv.gr)

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