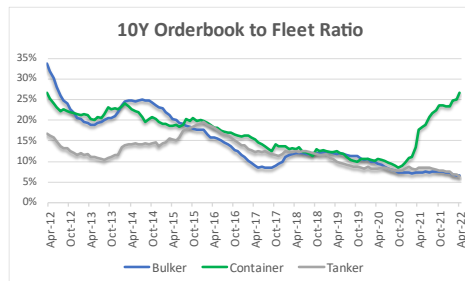
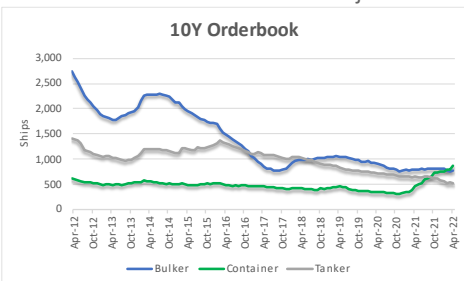


Market Commentary:

The lock down in Shanghai continues with information suggesting another month of restrictions. The surging coronavirus cases have driven major shipyards into lockdown. Chinese authorities have ordered Hudong-Zhonghua Shipbuilding, Jiangnan Shipyard and Shanghai Waigaoqiao Shipbuilding to halt operations since the end of March and many shipowners have been warned that there will be delays to newbuilding deliveries.

The effects of the Covid surge in China are adding to the uncertainty about the future fuels, vessel designs and technology that will be required to meet coming decarbonisation regulations, factors that have restrained new ship ordering particularly for bulkers and tankers recently. Furthermore, non-dry bulk and non-tanker ship orders are filling the shipyards, which further limits the scope for new ship contracts in the dry / wet segment.

The Bulk Carrier orderbook trend over the past 10 years is downward, having dropped from over 2,500 ships which were on order in April 2012 to around 760 ships on order as of April 2022. The tanker orderbook also follows the same decreasing trend as Bulk carriers, as it decreased to 528 ships on order in April 2022 from 1,500 ships on order ten years back. On the other hand, the Container orderbook is the big winner as it has a significant increase over the last 10 years. It is worth mentioning that in October 2020 there were only 310 containers on order (a ten-year low) but it has rapidly shot up to 867 ships on order (ten years high) in April 2022. This is an increase of 180% in just one and a half year.



Orderbook to fleet ratio in DWT/TEU has also significantly decreased within the last ten years for Bulk carriers and Tankers. In April 2012, the ratio was 34% for Bulk carriers and 17% for Tankers and in April 2022 the ratio is below 7% for both, a fall of 80% and 60% respectively. Specifically, the Bulker & Tanker Orderbook to Fleet ratios as of April 2022 (Bulker 6.59% & Tanker 6.38%) are the lowest since 1996. Containers have again the "lions share" with an 215% increase in the orderbook to fleet ratio since October 2020 (ten years low point), and a slight increase of around 6% since April 2012.

As we mentioned before the main reasons that affect Tanker and Bulker orderbook negatively are mainly the uncertainty concerning the new emission policies as it is not known yet nor what kind of fuel will prevail neither which technology to adopt, the very high newbuilding prices compared to the lower rates. On the other hand, the strong earnings and healthy balance sheets for all the container ships owners, the high cashflows generated since mid-2020 that were in need to be re-invested, the very high rates created mainly through significant lower vessel supply than demand and high port congestion, have given the chance for owners to renew their fleet with larger and more efficient ships and driving the containers orders to record high numbers.

Many analysts and owners believe that until zero-emission-ready ships become commercially viable, and the requisite fuelling infrastructure is being built out globally, the bulker and tanker orderbooks will stick in "shallow waters", remaining at historically low levels.

BALTIC DRY INDICES						
BALTIC INDICES	Week 15	Week 14	±%	Average Indices		
				2022	2021	2020
BDI	2,137	2,055	4.0%	2,057	2,943	1,064
BCI	1,481	1,444	2.6%	1,742	4,015	1,752
BPI	3,042	2,777	9.5%	2,631	2,988	1,101
BSI	2,497	2,502	-0.2%	2,328	2,434	743
BHSI	1,449	1,544	-6.2%	1,371	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 15	Week 14	±%	Average Indices		
				2022	2021	2020
BDTI	1,714	1,677	2.2%	1,028	644	722
BCTI	1,076	898	19.8%	782	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/22	Apr/21	±%	Average Prices		
				2022	2021	2020
Capesize	62.1	52.5	18%	61.0	56.0	47.6
Kamsarmax	36.2	29.2	24%	36.6	31.7	29.7
Ultramax	33.3	27.0	24%	32.7	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	115.2	92.0	25%	113.8	98.3	88.6
Suezmax	77.2	61.5	25%	76.6	66.3	58.6
Aframax	60.1	50.4	19%	59.7	53.3	47.8
Panamax	51.2	44.2	16%	51.2	46.7	43.6
MR2	41.1	35.4	16%	40.9	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 15	Week 14	Change	Week 15	Week 14	Change
INDIA	665	645	20	675	655	20
BANGLADESH	670	660	10	680	670	10
PAKISTAN	680	665	15	690	675	15
TURKEY	450	440	10	460	450	10

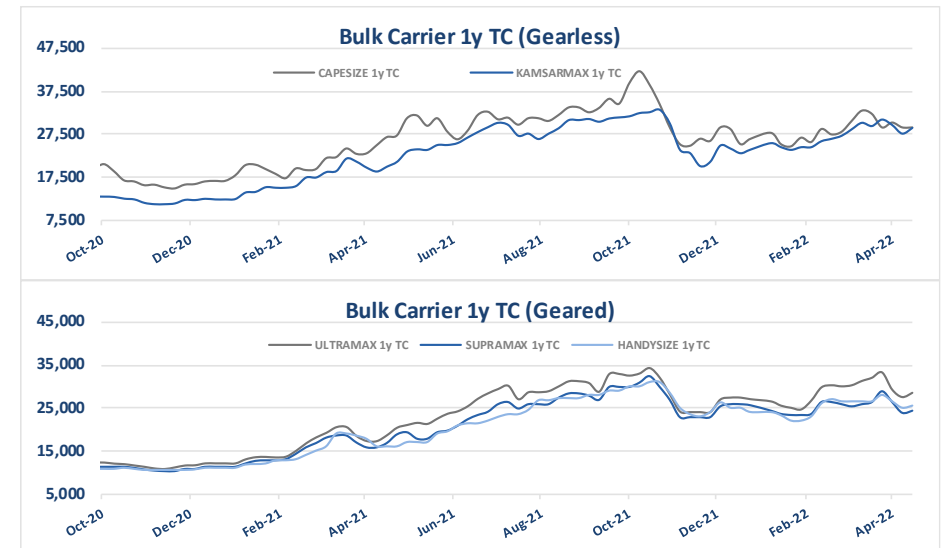
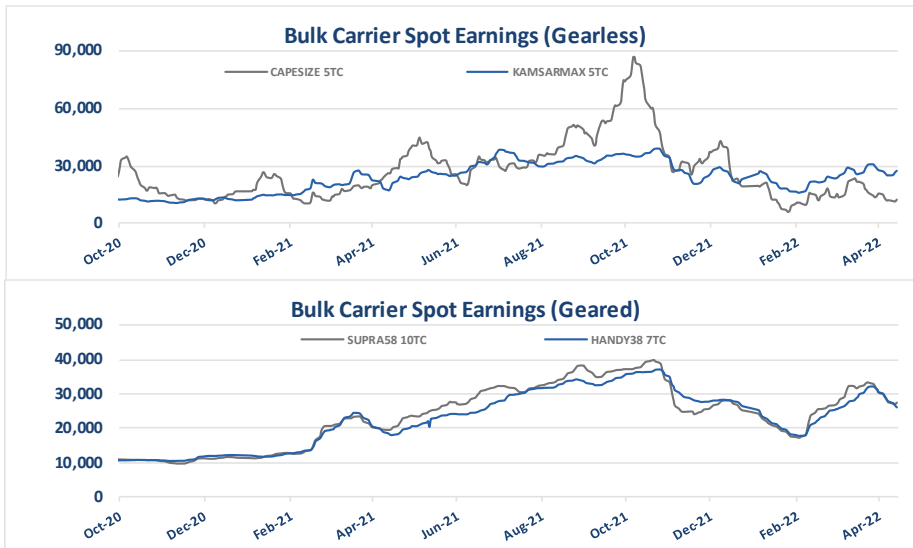
Capesize: The average of the BCI 5 T/C Routes was more or less unchanged compared to previous week, closing at USD 12,285/day. Trip from Cont. to F. East is down by USD 1k/day at USD 29,235/day, Transatlantic Return voyage is USD 9,375/day, while Pacific Return voyage is increased by USD 3.1k/day at USD 13,258/day. Capesize 1y T/C rate is USD 27,750/day, while eco 180k Capesize is USD 29,250/day.

Panamax: The BPI had 4 consecutive positive days, with the BPI-82 5 T/C route average starting the week at USD 24,997/day and closing with an increase of USD 2.5k/day at USD 27,378/day. Trip from Skaw-Gib to F.East is improved at USD 37,280/day, Pacific Return voyage is up by USD 2.8k/day at USD 23,182/day, while Atlantic Return voyage is increased at USD 28,356/day. Kamsarmax 1y T/C rate is increased by USD 2.6k/day at USD 29,000/day, while Panamax 1y T/C is also firmer at USD 27,000/day.

Supramax: The BSI-58 10 T/C route average closed the week at USD 27,469/day. S. China trip via Indonesia to EC India is down at USD 25,733/day, W. Africa trip via ECSA to N. China is firmer at USD 28,371/day. Canakkale trip via Med/BI Sea to China/S.Korea is reduced at USD 23,625/day, Skaw-Passero trip to US Gulf pays USD 19,281/day, while Pacific round voyage is reduced USD 25,571/day. Ultramax 1y T/C rate is firmer at USD 28,700/day while Supramax 1y T/C is also up at USD 24,750/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week reduced by USD -1.7k/day at USD 26,075/day. Brazil to Continent pays USD -2.3k less at USD 37,139/day, S.E. Asia trip to Spore/Japan is softer at USD 25,656/day, while U.S. Gulf to Continent is reduced at USD 27,021/day. 38K Handy 1y T/C rate is up this week at USD 26,000/day, while 32k Handy 1y T/C is also improved at USD 22,750/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Apr/22	Apr/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	60.4	52.4	15%	8.0	59.6	54.0	49.4
Capesize 180k 5y	49.3	41.4	19%	7.9	47.2	42.8	42.8
Capesize 180k 10y	33.2	27.8	20%	5.5	32.1	29.0	20.3
Capesize 180k 15y	21.2	17.9	18%	3.3	20.4	19.2	12.5
Kamsarmax 82k Resale	42.9	31.5	36%	11.4	41.7	34.9	29.6
Kamsarmax 82k 5y	35.9	27.0	33%	8.9	34.4	29.2	29.2
Panamax 76k 10y	26.6	19.6	36%	7.0	25.1	21.1	13.2
Panamax 76k 15y	17.7	13.5	31%	4.2	16.8	14.7	8.7
Ultramax 64k Resale	40.1	29.5	36%	10.6	38.0	32.3	26.8
Ultramax 61k 5y	33.2	22.6	47%	10.6	31.5	25.7	25.7
Supramax 58k 5y	26.8	19.0	41%	7.8	26.1	22.0	15.8
Supramax 56k 10y	22.9	14.7	56%	8.2	21.9	17.4	11.1
Supramax 52k 15y	18.0	10.3	75%	7.7	16.6	12.3	7.2
Handy 38k Resale	32.3	24.8	31%	7.6	31.3	26.1	21.3
Handy 37k 5y	28.4	19.5	46%	8.9	27.4	21.0	21.0
Handy 32k 10y	19.3	11.8	63%	7.4	18.0	13.7	8.5
Handy 28k 15y	12.6	6.8	87%	5.9	11.4	8.1	5.2



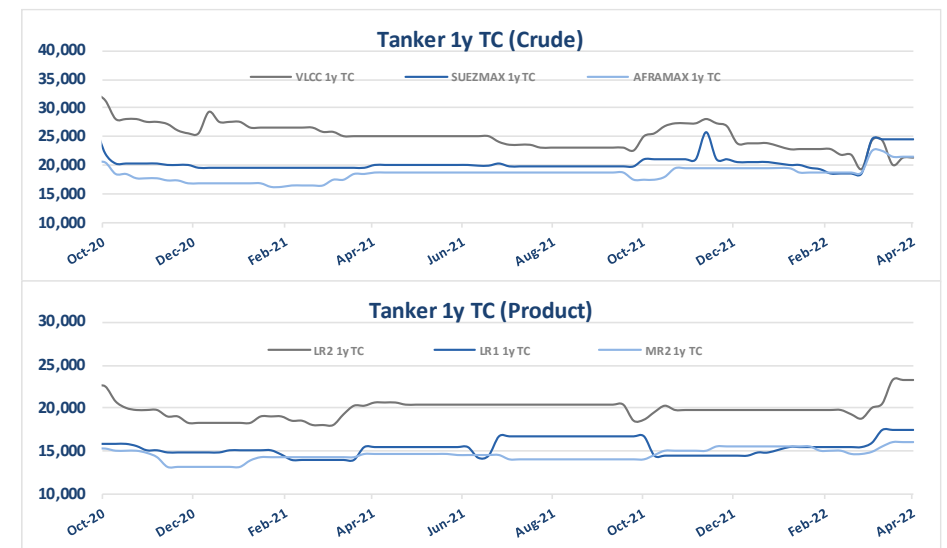
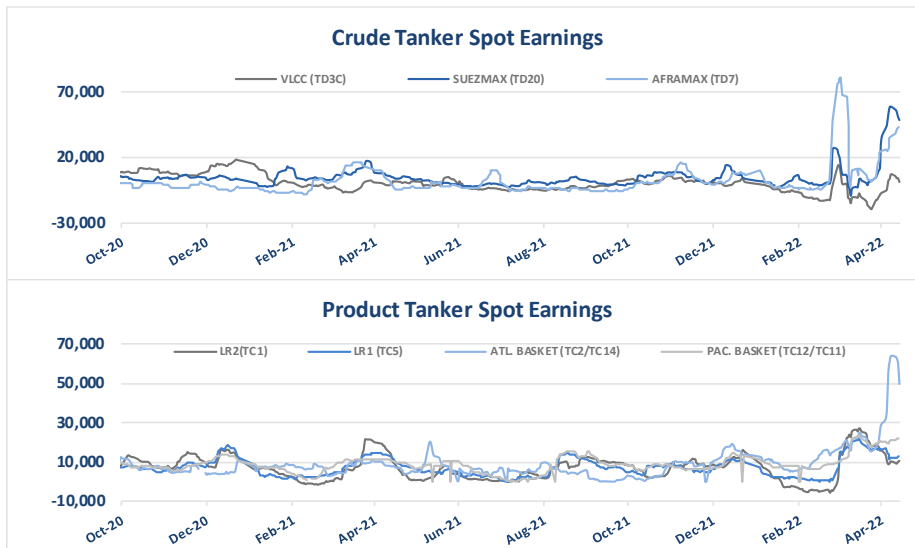
VLCC average T/CE remains negative, ending the week at USD -8,332/day. Mid. East Gulf to China trip is down at USD 1,211/day, US Gulf to China is reduced at USD 10,152/day, Mid. East Gulf to Singapore is USD 4,584/day, West Africa to China is USD 13,701/day, while Mid. East Gulf to US Gulf is USD -17,874/day. 310k dwt D/H Eco VLCC 1y T/C is USD 24,000/day.

Suezmax average T/CE closed the week with a drop of USD 8.4k/day at USD 99,744/day. Trip from West Africa to Continent is softer by USD 10k/day at USD 48,697/day, Bl. Sea to Med is slightly reduced at USD 150,791/day, while Mid. East Gulf to Med is down at USD -5,452/day. D/H Suezmax Eco 150k dwt 1y T/C rate is up by USD 2k/day at USD 26,250/day.

Aframax average T/CE closed the week slightly up at USD 87,239/day. Trip from N.Sea to Continent is up by USD 7k/day at USD 43,723/day, trip from Kuwait to Spore is USD 19,309/day, trip from Carribs to US Gulf is down by USD 8k/day at USD 43,385/day. S.E.Asia to EC Australia is USD 15,262/day, while Baltic to UK Continent is further improved by USD 11k/day at USD 339,575/day while Cross Med is down by USD 3.5k/day at USD 62,179/day. D/H Eco Aframax 1y T/C rate is firmer at USD 22,250/day.

Products: The **LR2** route (TC1) Mid. East Gulf to Japan is this week at USD 10,564/day. Trip from Mid. East to F. East is at USD -7,958/day, while the **LR1** (TC5) route Middle East Gulf to Japan is at USD 12,652/day, and Amsterdam to Lome is at USD 12,635/day. The MR Atlantic Basket earnings is USD 49,825/day, with **MR** route from Cont. to USAC at USD 11,052/day, US Gulf to Cont. at USD 37,550/day, US Gulf to Brazil at USD 45,735/day, ARA to West Africa at USD 16,077/day. Intermed Route TC6 is up by USD 54k/day at USD 76,323/day. Eco LR2 1y T/C rate is USD 23,500/day, and Eco MR2 1y T/C rate is USD 18,000/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Apr/22	Apr/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	98.6	94.0	5%	4.6	96.8	94.8	95.5
VLCC 320k 5y	73.5	69.0	7%	4.5	71.7	69.2	69.2
VLCC 300k 10y	50.8	46.0	10%	4.8	49.2	47.1	47.9
VLCC 300k 15y	36.0	32.5	11%	3.5	35.1	33.6	33.5
Suezmax 160k Resale	69.3	62.6	11%	6.7	68.0	64.4	64.9
Suezmax 160k 5y	49.8	45.4	10%	4.4	48.3	46.7	46.7
Suezmax 150k 10y	33.8	30.4	11%	3.4	32.3	31.3	33.7
Suezmax 150k 15y	24.2	22.0	10%	2.2	22.7	22.1	23.2
Aframax 110k Resale	59.7	50.8	17%	8.9	57.8	52.2	51.0
Aframax 110k 5y	44.9	38.8	16%	6.1	44.5	38.3	38.3
Aframax 105k 10y	29.6	24.8	19%	4.8	28.0	24.8	26.0
Aframax 105k 15y	19.5	15.2	29%	4.3	17.7	15.5	15.9
MR2 52k Resale	39.3	36.4	8%	2.9	39.4	37.2	37.5
MR2 51k 5y	31.0	27.5	13%	3.5	29.9	27.7	27.7
MR2 47k 10y	20.4	18.5	10%	1.9	19.6	18.5	18.2
MR2 45k 15y	12.9	11.8	9%	1.1	11.8	11.8	11.6



Sale and Purchase:

Despite the volatility in the dry bulk market during the past month, as well as Easter & Ramadan holidays, the S&P dry bulk activity remains strong. Following the previous week's Capesize sales, the "Aquamarine"- 182K/2009 Odense Staalskibvaerft sold for USD 26.5mills to clients of Alpha Bulk, while clients of Chartworld shipping acquired the 3-year older BWTS fitted "Aquascope"- 174K/2006 SWS sold for USD 19.7 mills. On the Ultramax sector, the BWTS fitted "Navigare Bacca" - 61K/2016 Imabari sold for USD 32.5 mills to Bangladeshi buyers. The Supramax "NZ Shanghai" - 55K/2010 Jiangsu Qinfeng sold via auction for USD 16.9 mills. Lastly, the Handysize "Promise 3" - 32K/2010 Samho changed hands for USD 17.2 mills.

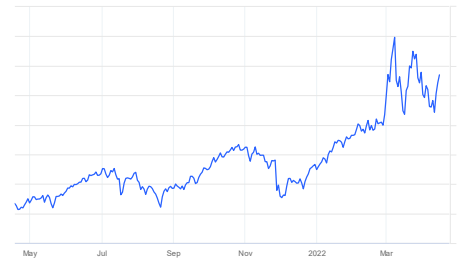
The uptick of the spot rates in the tanker sector has increased the volume of S&P transactions. On the VLCC sector, clients of Euronav acquired the "Chelsea" - 300K/2020 Daewoo & the "Ghillie"- 300K/2019 Daewoo for USD 181 mills enbloc. Furthermore, the Scrubber fitted Aframax "Banda Sea"- 106K/2007 Sumitomo sold for USD 21 mills to Greek buyers. MR vessels have dominated the tanker S&P transactions with 47% of the total transactions in the MR segment. The BWTS fitted "Largo Sea"- 50K/2016 SPP found new owners for excess USD 30 mills. Moreover, the "Songa Pride" - 50K/2016 Brodotrogir & the "Trogir Kairos I"- 50K/2015 Brodotrogir sold for USD 50.5 mills enbloc to clients of Hammonia Schiffsholding, while the 13-year "Forres Park" - 47K/2009 HMD sold for mid/ high USD 16 mills. Finally, on the MR1 sector, clients of Chemikalien Seetransport acquired the BWTS fitted & ICE 1A "Seaways Cape Horn" - 38K/2006 HMD, the "Seaways Ambrose" - 38K/2006 HMD & the "Seaways Canaveral" - 38K/2006 HMD for USD 10.5 mills each, with long subjects to buyers, while the BWTS fitted & ICE 1A "Seaways Chania" - 37K/2006 HMD sold for USD 10.5 mills to clients of Transka Tankers, with long subjects to buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AQUAMARINE	182,060	2009	DENMARK	ODENSE STAALSKIBVAERFT	ALPHA BULKERS	26.5	SS: 07/2024 - DD: 10/2022
AQUASCOPE	174,008	2006	CHINA	SWS	CHARTWORLD SHIPPING	19.7	SS: 11/2026 - DD: 03/2025, BWTS FITTED
ROSCO PALM	82,153	2011	CHINA	TSUNEISHI ZHOUSAN	GREEK	26	SS: 01/2026 - DD: 01/2024, BWTS FITTED
DERBY	80,333	2011	S. KOREA	STX	UNDISCLOSED	24.5	SS: 07/2025 - DD: 01/2025, BWTS FITTED
AQUAKNIGHT	75,395	2007	JAPAN	UNIVERSAL	UNDISCLOSED	17	SS: 03/2022 - DD: 03/2022
NAVIGARE BACCA	61,213	2016	JAPAN	IMABARI	BANGLADESHI	32.5	SS: 04/2026 - DD: 04/2024, BWTS FITTED
GDF SUEZ NORTH SEA	55,848	2012	JAPAN	IHI	UNDISCLOSED	22	SS: 06/2025 - DD: 06/2023, PROMPT DELIVERY
NZ SHANGHAI	54,808	2010	CHINA	JIANGSU QINFENG	UNDISCLOSED	16.9	SS: 07/2025 - DD: 07/2023, AUCTION
OCEAN FALCON	37,152	2011	S. KOREA	HMD	GREEK	low 18	SS: 05/2026 - DD: 05/2024, BWTS FITTED
PROMISE 3	32,312	2010	S. KOREA	SAMHO	UNDISCLOSED	17.2	SS: 10/2025 - DD: 04/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CHELSEA	300,000	2020	S. KOREA	DAEWOO	EURONAV	181 enbloc	SS: 01/2025 - DD: 01/2023
GHILLIE	299,995	2019	S. KOREA	DAEWOO			SS: 11/2024 - DD: 11/2022
BANDA SEA	105,576	2007	JAPAN	SUMITOMO	GREEK	21	SS: 05/2022 - DD: 05/2022, SCRUBBER FITTED
ASTRO SCULPTOR	105,109	2003	S. KOREA	DAEWOO	UNDISCLOSED	15.6	SS: 01/2023 - DD: 01/2023
LARGO SEA	49,990	2016	S. KOREA	SPP	UNDISCLOSED	excess 30	SS: 09/2026 - DD: 09/2024, BWTS FITTED
SONGA PRIDE	49,708	2016	CROATIA	BRODOTROGIR	HAMMONIA SCHIFFSHOLDING	50.5 enbloc	SS / DD: Passing now
TROGIR KAIROS I	49,708	2015	CROATIA	BRODOTROGIR			SS: 09/2025 - DD: 11/2023
SUNLIGHT EXPRESS	45,931	2011	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	17	SS: 09/2025 - DD: 09/2023
PRIME EXPRESS	45,996	2010	JAPAN	SHIN KURUSHIMA	MONTENERO	high 15	SS: 11/2025 - DD: 11/2023
FORRES PARK	47,128	2009	S. KOREA	HMD	UNDISCLOSED	mid/ high 16	SS: 02/2024 - DD: 06/2022
HIGH SATURN	51,527	2008	S. KOREA	STX	UNDISCLOSED	14.2	SS: 04/2023 - DD: 04/2023, CPP
ARCTIC BREEZE	50,885	2006	S. KOREA	STX	UNDISCLOSED	12 each	SS: 04/2026 - DD: 06/2024, BWTS FITTED, ICE CLASSED
ARCTIC BLIZZARD	49,990	2006	S. KOREA	STX			SS: 05/2026 - DD: 06/2024, ICE CLASSED
TORM GYDA	36,207	2009	S. KOREA	HMD	ANCORA	13.5	SS: 01/2024 - DD: 11/2023
SEAWAYS CAPE HORN	37,662	2006	S. KOREA	HMD	CHEMIKALIEN SEETRANSPORT	10.5 each	SS: 08/2026 - DD: 11/2024, BWTS FITTED, ICE 1A, LONG SUBJECTS TO BUYERS
SEAWAYS AMBROSE	37,623	2006	S. KOREA	HMD			SS: 03/2026 - DD: 08/2024, BWTS FITTED, ICE 1A, LONG SUBJECTS TO BUYERS
SEAWAYS CHANIA	36713	2006	S. KOREA	HMD			SS: 04/2026 - DD: 08/2024, BWTS FITTED, ICE 1A, LONG SUBJECTS TO BUYERS
SEAWAYS CANAVERAL	37582	2006	S. KOREA	HMD	TRANSKA TANKER	10.5	SS: 07/2026 - DD: 11/2024, BWTS FITTED, ICE 1A, LONG SUBJECTS TO BUYERS
PHUONG DONG STAR	9,045	2007	CHINA	YANGZHOU KEJIN	MIDDLE EASTERN	3.1	SS: 05/2022 - DD: 05/2022, IMO II

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	106.54	0.41	-0.38%	10.94%	12.40%	67.89%
Brent	111.6	0.1	-0.09%	10.96%	14.37%	66.72%
Natural gas	7.321	0.021	0.29%	15.13%	60.27%	175.43%
Gasoline	3.3731	0.0083	-0.25%	10.96%	13.74%	64.40%
Heating oil	3.8259	0.0289	-0.75%	17.08%	29.88%	101.48%
Ethanol	2.595	0.015	0.58%	5.92%	4.43%	29.43%
Naphtha	939.24	11.25	1.21%	6.14%	-2.06%	68.22%
Propane	1.34	0.01	0.89%	4.48%	-1.33%	64.45%
Uranium	64.5	0	0.00%	2.71%	16.01%	117.17%
Methanol	2822	35	-1.23%	-0.84%	-1.33%	13.93%
TTF Gas	95.62	9.7	-9.21%	-8.55%	-17.17%	371.96%
UK Gas	164.88	48.21	-22.62%	-29.38%	-39.91%	227.21%
Metals						
Gold	1,973.1	0.4	-0.02%	1.40%	2.34%	11.08%
Silver	25.66	0.031	0.12%	3.68%	2.38%	-1.14%
Platinum	989.8	0.33	-0.03%	1.52%	-2.74%	-17.72%
Industrial						
Copper	4.717	0.01	0.21%	0.47%	4.79%	11.50%
Coal	314.0	2	0.64%	10.18%	-13.14%	235.83%
Steel	4,965	0	0.00%	-2.93%	2.71%	-3.37%
Iron Ore	147	1	0.68%	-2.97%	7.69%	-16.24%
Aluminum	3,285.5	49.5	1.53%	-2.94%	0.24%	40.62%
Iron Ore Fe62%	155.69	1.02	0.66%	-1.02%	7.54%	-10.01%
Currencies						
EUR/USD	1.08158	0.0001	-0.01%	-0.55%	-1.84%	-9.73%
GBP/USD	1.30643	0.0002	-0.02%	0.26%	-0.55%	-5.60%
USD/JPY	126.483	0.312	0.25%	1.77%	6.39%	16.27%
USD/CNY	6.38063	0.0081	-0.13%	0.20%	0.27%	-2.25%
USD/CHF	0.94204	0.0006	-0.06%	0.85%	0.04%	2.42%
USD/SGD	1.3568	0.0002	0.02%	-0.46%	-0.12%	1.69%
USD/KRW	1227.69	2.46	-0.20%	-0.12%	-0.02%	9.96%
USD/INR	76.294	0.0286	0.04%	0.47%	0.14%	2.37%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	868.50	746.00	1175.5	122.50	-60.5	-33.1%
Rotterdam	849.50	631.00	1198.5	218.50	-7.5	-3.3%
Fujairah	883.50	736.50	1270.0	147.00	-42.0	-22.2%
Houston	913.00	708.50	1298.0	204.50	4.5	2.3%

WTI Crude Oil



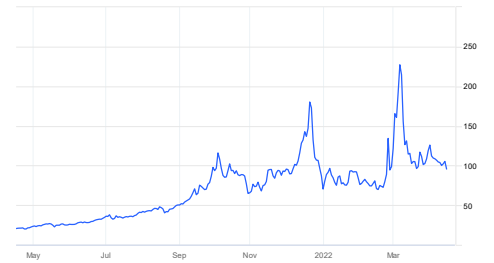
Coal



Wheat



EU Natural Gas



- In the U.S., the Dow Jones Industrial average decreased by 0.8% at 34,451 points, S&P 500 went down by 2.13% at 4,393 points and NASDAQ fell by 2.63% at 13,351 points. The main European indices closed down this week, with the Euro Stoxx50 closing down by only 0.24% at 3,849 points and Stoxx600 down by 0.25% at 460 points mark. In Asia, the Nikkei closed the week at 27,097, gaining 0.39% on a weekly basis, while Hang Seng went down by 1.5% at 21,518 points mark and the CSI 300 index closed the week at 4,189 points, 0.96% lower than previous week.
- WTI crude futures bounced back from earlier losses to USD 105.9/barrel on Thursday, extending sharp gains of the past two sessions to levels not seen in two weeks, following media reports indicating that EU leaders were closer to a phased ban on Russian oil. The gradual ban would give time for European buyers to look for alternative supplies or future drilling options, while necessities in the near-term could be met by the IEA release from reserves of 240 million barrels of crude.
- Newcastle coal futures, consolidated above the USD 314/tonne mark after the European Union announced a ban on Russian coal imports from August onwards. Markets were already tight even before the Russian invasion of Ukraine as the energy crisis & soaring natural gas prices in Europe & Asia in late 2021 boosted coal use for power generation.
- Chicago wheat futures were at USD 11 per bushel in mid-April, not far from the one-month high of USD 11.3 on April 13th and 30% higher than prices before Russia's invasion of Ukraine amid concerns of supply shortage concerns.
- US natural gas futures topped USD 7 per million British thermal units, a fresh 13-year high, amid lower output and as global demand for US LNG remains elevated. The output declines are mostly related to operational issues on some pipelines and seasonal maintenance in the New Mexico portion of the Permian Basin and the Northeast Appalachian region.
- With investors scaling back their bets on ECB rate hikes, the euro fell below USD 1.08 for the first time since May 2020 during the week before rebounding back to 1.08. As the ECB noted, any adjustments to interest rates would occur after the end of the Governing Council's net asset purchases under the APP and would be gradual, reinforcing its expectations that net asset purchases under the APP should conclude in the third quarter.

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

Nikos Berdelis, Assets / SnP & Projects
Email: nsb@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

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, **Xclusiv Shipbrokers Inc.** and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of **Xclusiv Shipbrokers Inc.** but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being **Xclusiv Shipbrokers Inc.** is clearly identified, labelled and respected.

Members of:



Awards:

