

## Market Commentary:

As the Western Economies are moving to a post covid era, in China the covid wave and its repercussions continue to spread, with the northern port of Qinhuangdao being the latest Chinese commodity hub to be shut down due to the virus as Chinese authorities persist on zero covid policy. About 50 million tons of goods were handled in Qinhuangdao in the first quarter, mainly coal from Inland and metal ore imports, so this new lockdown will sustain complications to the supply chain as well as the shipping industry.

Covid is not the only factor to create global disruptions. Russia's invasion of Ukraine war threatens energy supplies of multiple countries all over the world, which struggle to maintain adequate supplies. For instance, China will reduce import tariffs on various coal grades from 1st May 2022, till 31st March 2023. In 2021, China imported 323.33 million tonnes of coal, about 8% of its total coal consumption. Moreover, India, which is the world's second- largest coal importer, has urged its states to increase coal imports over the next three years to meet demand and build up inventories, a move that could increase global prices of coal further. Meanwhile, Indian thermal coal buyers pay high prices to import the fuel in a shift from the traditional pattern of low-cost buying. Several shipments of Indonesian origin were seen concluded this week for \$95-\$98/mt FOB for Panamax and Capesize vessels. At the end of April, utilities had a stockpile of 21.445 mil mt of coal, enough for a little over seven days' worth of burning, buyers were obliged to negotiate lower prices due to the urgency. Coal futures trading at around USD 326/ton, a 25% increase on monthly basis. On the dry market, although Capesize has decreased around 4% towards end of the week, it stays elevated closing the week at 2,136 points, an increase of 16% w-o-w. BHSI and BSI followed with 6% and 2.1% increases respectively at 1,593 and 2,734 points, while BPI continues downward trend dropping 2.2% on weekly basis closing at 2,938 points.

The energy crunch persists, creating complications within the global economy as oil & gas prices continue to increase. WTI & Brent prices stand at USD 104 & 107/barrel respectively, & TTF natural gas price is trading at Euro99/mWatt-hour after Gazprom's decision to suspend natural gas deliveries to two neighbouring European countries, Bulgaria and Poland, with the latter relying on Russian gas for 65% of its supplies, whereas Bulgaria has greater exposure to imports from Russia representing 90% of total supplies. Worth noting that European buyers have already paid Russian gas in roubles and so far, at least ten companies have taken the extra step and opened accounts at Gazprombank to meet Russia's payment requirements. The EU has made warnings condemning payment made in roubles, classifying them as a clear sanction's breach. We have observed that during the Q1 2022 the European Union imported 22.1 mil tons of seaborne LNG, a y-on-y increase of around 73%. EU energy ministers are meeting today to discuss additional package of sanctions against Russia & analysts are expecting a ban on Russian crude oil. Based on that German Officials have warned that EU consumers should brace for a big economic hit & higher energy prices in the near future. As Covid travel restrictions are mostly over worldwide, the increasing demand for aviation fuels and various oil products, has boosted the BCTI, which counts 7 consecutive positive days closing the week at 1,255 points with a w-on-w increase of 16.6%. While in the contrary, war in Ukraine combined with the high crude oil prices is pressuring the crude's supply & demand, with the BDTI closing at 1,253 points, losing around 15% w-o-w.

In the newbuilding market, inflation continues to increase newbuilding prices which are directly correlated to rising energy & steel prices, with yards currently quoting prices at a 13-year high. This price hike in the newbuilding sector which may lead to reduced ordering of new vessels in the near future. Its noteworthy that in terms of newbuilding crude tanker prices, a VLCC is estimated at USD \$116m, a Suezmax at USD 78m while an Aframax around USD \$60m. Comparing these prices with levels from January 2021, there is an increase of 26%, 23% & 18% respectively. Shipyards have to cope not only with inflation and higher costs but also with labour shortage. According to market sources, as the shipbuilding market started collapsing in 2013, many workers moved to other kind of industries or retired decreasing the supply of shipbuilding labour. As the orderbook significantly increased in the post Covid-19 era, many yards cannot secure required workman force. In South Korea, yards estimate that they will face a shortage of 9,500 workers by September this year.

| BAL TIC DRY INDICES |         |         |       |                 |       |       |
|---------------------|---------|---------|-------|-----------------|-------|-------|
| BAL TIC INDICES     | Week 17 | Week 16 | ±%    | Average Indices |       |       |
|                     |         |         |       | 2022            | 2021  | 2020  |
| BDI                 | 2,404   | 2,307   | 4.2%  | 2,084           | 2,943 | 1,064 |
| BCI                 | 2,136   | 1,845   | 15.8% | 1,756           | 4,015 | 1,752 |
| BPI                 | 2,938   | 3,004   | -2.2% | 2,669           | 2,988 | 1,101 |
| BSI                 | 2,734   | 2,678   | 2.1%  | 2,366           | 2,434 | 743   |
| BHSI                | 1,593   | 1,504   | 5.9%  | 1,388           | 1,428 | 444   |

| BAL TIC TANKER INDICES |         |         |        |                 |      |      |
|------------------------|---------|---------|--------|-----------------|------|------|
| BAL TIC INDICES        | Week 17 | Week 16 | ±%     | Average Indices |      |      |
|                        |         |         |        | 2022            | 2021 | 2020 |
| BDTI                   | 1,253   | 1,465   | -14.5% | 1,069           | 644  | 722  |
| BCTI                   | 1,255   | 1,076   | 16.6%  | 820             | 532  | 586  |

| DRY NEWBUILDING PRICES (in USD mills) |        |        |     |                |      |      |
|---------------------------------------|--------|--------|-----|----------------|------|------|
| Size Segment                          | Apr/22 | Apr/21 | ±%  | Average Prices |      |      |
|                                       |        |        |     | 2022           | 2021 | 2020 |
| Capesize                              | 62.2   | 52.5   | 19% | 61.2           | 56.0 | 47.6 |
| Kamsarmax                             | 36.3   | 29.2   | 24% | 36.6           | 31.7 | 29.7 |
| Ultramax                              | 33.5   | 27.0   | 24% | 32.8           | 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                                  | 115.5  | 92.0   | 26% | 114.1          | 98.3 | 88.6 |
| Suezmax                               | 77.3   | 61.5   | 26% | 76.7           | 66.3 | 58.6 |
| Aframax                               | 60.3   | 50.4   | 20% | 59.8           | 53.3 | 47.8 |
| Panamax                               | 51.2   | 44.2   | 16% | 51.2           | 46.7 | 43.6 |
| MR2                                   | 41.2   | 35.4   | 16% | 40.9           | 37.4 | 34.6 |

| DEMOLITION PRICES (in USD/Idt) |         |         |        |         |         |        |
|--------------------------------|---------|---------|--------|---------|---------|--------|
| Demo Country                   | BULKERS |         |        | TANKERS |         |        |
|                                | Week 17 | Week 16 | Change | Week 17 | Week 16 | Change |
| INDIA                          | 670     | 670     | 0      | 680     | 680     | 0      |
| BANGLADESH                     | 660     | 670     | -10    | 670     | 680     | -10    |
| PAKISTAN                       | 680     | 685     | -5     | 690     | 695     | -5     |
| TURKEY                         | 445     | 455     | -10    | 455     | 465     | -10    |

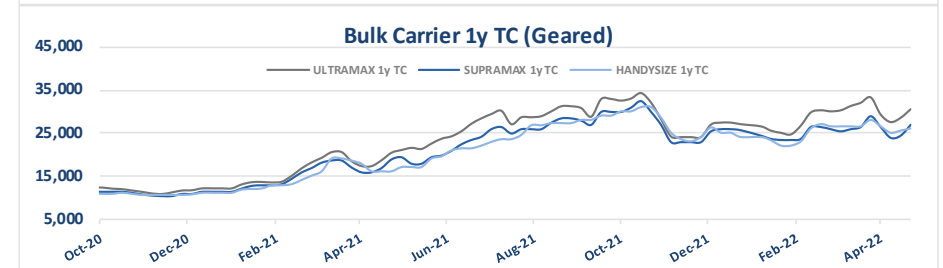
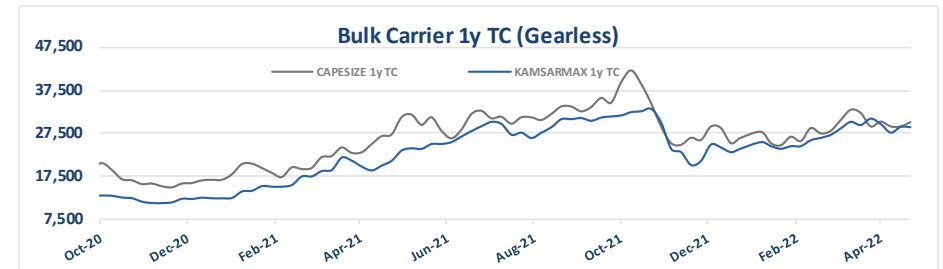
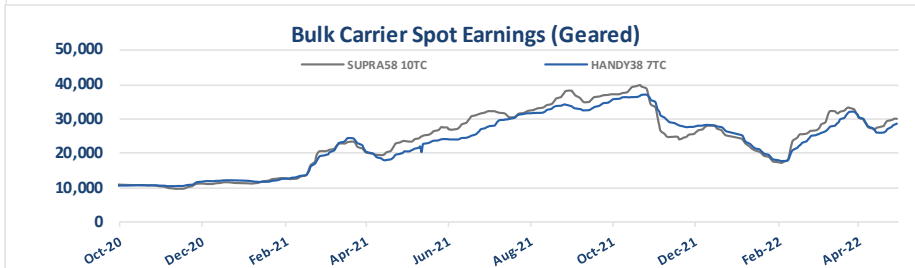
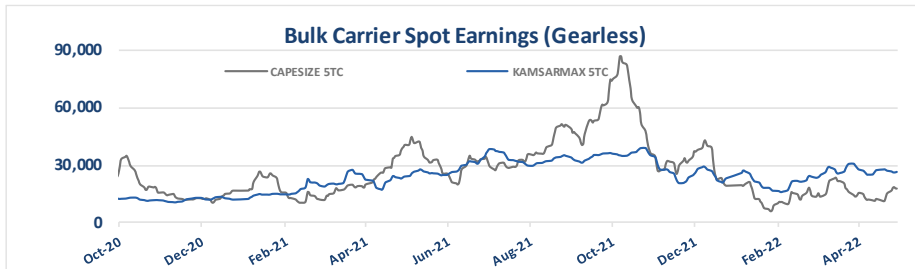
**Capesize:** The average of the BCI 5 T/C Routes improved by USD 3k/day closing the week at USD 15,299/day. Trip from Cont. to F. East is up by USD 4k/day at USD 33,175/day, Transatlantic Return voyage is higher at USD 11,625/day, while Pacific Return voyage is increased by USD 3.5k/day at USD 16,792/day. Capesize 1y T/C rate is firming at USD 28,875/day, while eco 180k Capesize is also improved at USD 30,375/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 27,378/day closing marginally down at USD 27,039/day. Trip from Skaw-Gib to F.Eat is 37,165/day, Pacific Return voyage is up by USD 1.1k/day at USD 24,241/day, while Atlantic Return voyage is reduced at USD 27,450/day. Kamsarmax 1y T/C rate is softer at USD 28,500/day, while Panamax 1y T/C is also reduced at USD 26,750/day.

**Supramax:** The BSI-58 10 T/C route average closed the week slightly higher than its opening at USD 30,074/day. South China trip via Indonesia to EC India is marginally down at USD 27,483/day, W. Africa trip via ECSA to N. China is firmer at USD 30,115/day. Canakkale trip via Med/BI Sea to China/S.Korea is stable at USD 23,683/day, Skaw-Passero trip to US Gulf is unchanged at USD 18,837/day, while Pacific round voyage is slightly down at USD 27,492/day. Ultramax 1y T/C rate is USD 30,700/day while Supramax 1y T/C rate is USD 27,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C routes closed the week up by USD 1.6k/day at USD 28,679/day. Brazil to Continent today pays USD 1.2k more at USD 39,356/day, S.E. Asia trip to Spore/Japan is also firmer at USD 27,964/day, while U.S. Gulf to Continent has increased by USD 6.7k/day at USD 36,586/day. 38K Handy 1y T/C rate is USD 26,950/day while 32k Handy 1y T/C (Atlantic) is USD 23,350/day and USD 23,750/day at Pacific region.

| DRY SECONDHAND PRICES (in USD mills) |        |        |            |          |                |      |      |
|--------------------------------------|--------|--------|------------|----------|----------------|------|------|
| Size                                 | Apr/22 | Apr/21 | 12m ch (%) | 12m diff | Average Prices |      |      |
|                                      |        |        |            |          | 2022           | 2021 | 2020 |
| Capesize 180k Resale                 | 60.8   | 52.4   | 16%        | 8.4      | 59.8           | 54.0 | 49.4 |
| Capesize 180k 5y                     | 50.1   | 41.4   | 21%        | 8.7      | 47.7           | 42.8 | 42.8 |
| Capesize 180k 10y                    | 33.8   | 27.8   | 22%        | 6.0      | 32.4           | 29.0 | 20.3 |
| Capesize 180k 15y                    | 21.6   | 17.9   | 21%        | 3.7      | 20.6           | 19.2 | 12.5 |
| Kamsarmax 82k Resale                 | 43.0   | 31.5   | 36%        | 11.5     | 41.9           | 34.9 | 29.6 |
| Kamsarmax 82k 5y                     | 36.1   | 27.0   | 34%        | 9.1      | 34.6           | 29.2 | 29.2 |
| Panamax 76k 10y                      | 27.1   | 19.6   | 38%        | 7.5      | 25.4           | 21.1 | 13.2 |
| Panamax 76k 15y                      | 17.9   | 13.5   | 32%        | 4.4      | 17.0           | 14.7 | 8.7  |
| Ultramax 64k Resale                  | 40.4   | 29.5   | 37%        | 10.9     | 38.3           | 32.3 | 26.8 |
| Ultramax 61k 5y                      | 33.4   | 22.6   | 48%        | 10.8     | 31.7           | 25.7 | 25.7 |
| Supramax 58k 5y                      | 27.1   | 19.0   | 42%        | 8.1      | 26.3           | 22.0 | 15.8 |
| Supramax 56k 10y                     | 22.9   | 14.7   | 56%        | 8.2      | 22.0           | 17.4 | 11.1 |
| Supramax 52k 15y                     | 18.1   | 10.3   | 76%        | 7.8      | 16.8           | 12.3 | 7.2  |
| Handy 38k Resale                     | 32.4   | 24.8   | 31%        | 7.6      | 31.5           | 26.1 | 21.3 |
| Handy 37k 5y                         | 28.5   | 19.5   | 46%        | 9.0      | 27.6           | 21.0 | 21.0 |
| Handy 32k 10y                        | 19.4   | 11.8   | 64%        | 7.5      | 18.2           | 13.7 | 8.5  |
| Handy 28k 15y                        | 12.7   | 6.8    | 88%        | 5.9      | 11.5           | 8.1  | 5.2  |



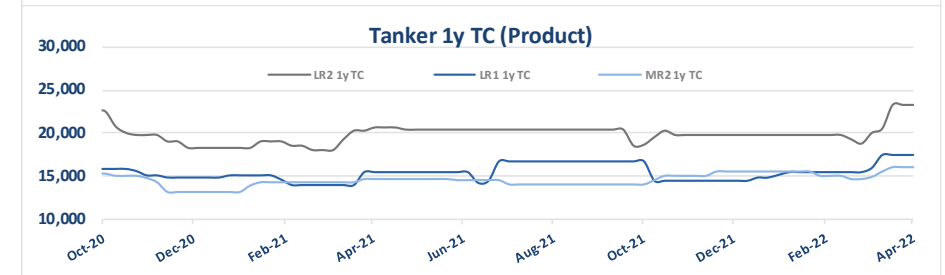
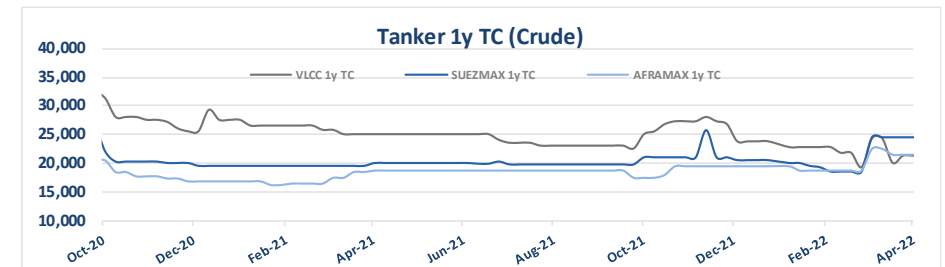
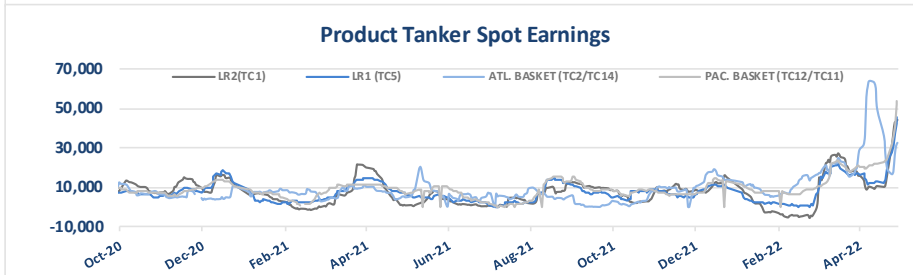
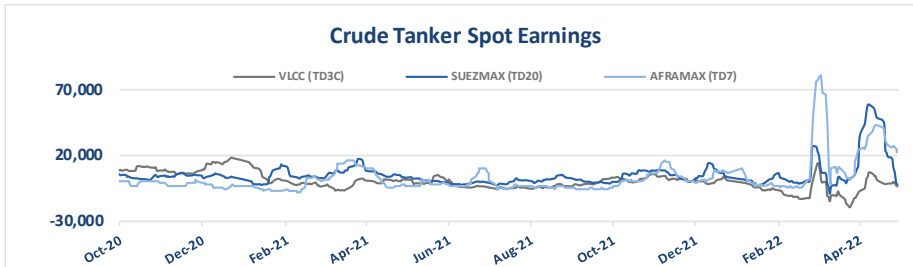
**VLCC** average T/CE ended the week at USD -14,280/day. M.East Gulf to China trip at USD -3,568/day, US Gulf to China at USD -3,448/day, M.East Gulf to Singapore at USD -171/day, W.Africa to China at USD -1,416/day, M.East Gulf to US Gulf at USD -24,991/day. 310k dwt D/H Eco VLCC 1y T/C is unchanged at USD 24,000/day.

**Suezmax** average T/CE closed the week down by USD 37k/day at USD 28,284/day. Trip from W.Africa to Continent is reduced by USD 21k/day at USD -2,118/day, Bl.Sea to Med is down by USD 54k/day at USD 58,685/day while Middle East Gulf to Med is USD -17,254/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 26,250/day.

**Aframax** average T/CE closed the week down by USD 25k/day at USD 35,242/day. Trip from N.Sea to Continent is down by USD 5k/day at USD 22,215/day, trip from Kuwait to Spore is improved at USD 25,426/day, trip from Carribs to US Gulf is reduced by USD 14k/day at USD 16,656/day, S.E.Asia to EC Australia is up by USD 4k/day at USD 27,541/day, while Baltic to UK Continent is reduced by USD 134k/day at USD 99,740/day, while Cross Med is down at USD 19,873/day. 1y T/C rate for D/H Eco Aframax is USD 22,250/day.

**Products:** The **LR2** route (TC1) M.East Gulf to Japan is this week up by USD 25k/day at USD 44,305/day. Trip from Middle East to F.East is improved at USD 5,183/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is up by USD 21k/day at USD 45,519/day, and Amsterdam to Lome is improved by USD 7k/day at USD 23,747/day. The MR Atlantic Basket earnings is up by USD 14k day at USD 32,605/day, with **MR** route from Cont. to USAC up by USD 17k/day at USD 24,647/day, US Gulf to Cont. firmer at USD 8,334/day, US Gulf to Brazil firmer too at USD 17,181/day, while ARA to W.Africa is up by USD 17k/day at USD 31,297/day. The TC6 Intermed Route is down at USD 35,969/day. Eco LR2 1y T/C rate is USD 23,500/day, and Eco MR2 1y T/C rate is USD 18,625/day.

| WET SECONDHAND PRICES (in USD mills) |        |        |            |          |                |      |      |  |
|--------------------------------------|--------|--------|------------|----------|----------------|------|------|--|
| Size                                 | Apr/22 | Apr/21 | 12m ch (%) | 12m diff | Average Prices |      |      |  |
|                                      |        |        |            |          | 2022           | 2021 | 2020 |  |
| VLCC 320k Resale                     | 98.8   | 94.0   | 5%         | 4.8      | 97.1           | 94.8 | 95.5 |  |
| VLCC 320k 5y                         | 73.7   | 69.0   | 7%         | 4.7      | 72.0           | 69.2 | 69.2 |  |
| VLCC 300k 10y                        | 50.9   | 46.0   | 11%        | 4.9      | 49.4           | 47.1 | 47.9 |  |
| VLCC 300k 15y                        | 35.7   | 32.5   | 10%        | 3.2      | 35.1           | 33.6 | 33.5 |  |
| Suezmax 160k Resale                  | 69.7   | 62.6   | 11%        | 7.1      | 68.3           | 64.4 | 64.9 |  |
| Suezmax 160k 5y                      | 50.1   | 45.4   | 10%        | 4.7      | 48.5           | 46.7 | 46.7 |  |
| Suezmax 150k 10y                     | 34.2   | 30.4   | 13%        | 3.8      | 32.6           | 31.3 | 33.7 |  |
| Suezmax 150k 15y                     | 24.6   | 22.0   | 12%        | 2.6      | 23.0           | 22.1 | 23.2 |  |
| Aframax 110k Resale                  | 60.1   | 50.8   | 18%        | 9.3      | 58.2           | 52.2 | 51.0 |  |
| Aframax 110k 5y                      | 45.3   | 38.8   | 17%        | 6.5      | 44.6           | 38.3 | 38.3 |  |
| Aframax 105k 10y                     | 30.2   | 24.8   | 22%        | 5.4      | 28.3           | 24.8 | 26.0 |  |
| Aframax 105k 15y                     | 19.7   | 15.2   | 30%        | 4.5      | 18.0           | 15.5 | 15.9 |  |
| MR2 52k Resale                       | 39.6   | 36.4   | 9%         | 3.2      | 39.5           | 37.2 | 37.5 |  |
| MR2 51k 5y                           | 31.6   | 27.5   | 15%        | 4.1      | 30.2           | 27.7 | 27.7 |  |
| MR2 47k 10y                          | 20.7   | 18.5   | 12%        | 2.2      | 19.7           | 18.5 | 18.2 |  |
| MR2 45k 15y                          | 12.9   | 11.8   | 10%        | 1.1      | 11.9           | 11.8 | 11.6 |  |



### Sale and Purchase:

The Japanese built BWTS fitted Newcastlemax “Azul Legenda” - 206K/2008 Imabari sold for high USD 26 mills to European buyers. On the Capesize sector, the Scrubber fitted “Mount Sinai” - 178K/2006 Mitsui found new owners for USD 22 mills. 2x BWTS fitted Post-Panamaxes, the “Great Aspiration” - 93K/2010 Jiangsu Jinling & the “Great Cheer” - 93K/2009 Jiangsu Jinling were sold for USD 17.5 mills & 17 mills respectively, with the former being acquired by Greek buyers while the latter by Chinese. The BWTS fitted Kamsarmax “Rich Rainforest”- 82K/2022 build in Jiangsu Yangzi sold for USD 40.8 mills. Furthermore, clients of Beks Shipping acquired the 9-year-old “Sea Hermes” - 82K/2013 Xiamen for USD 23.5 mills. Finally, in the Handysize sector, the BWTS fitted “Leia” - 38K/2010 Imabari was sold for high USD 17 mills basis T/C attached at rate USD 13,335/day till max end July 2023.

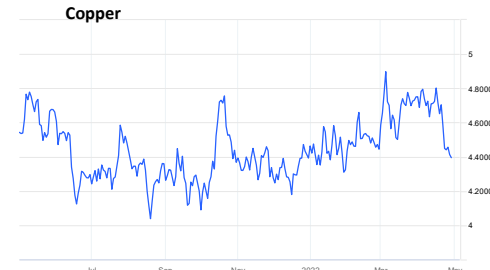
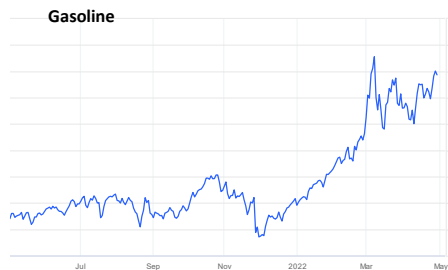
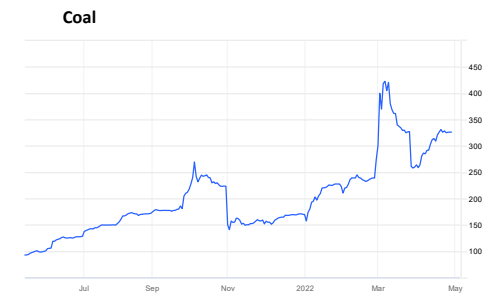
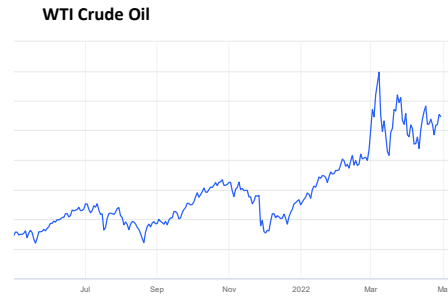
The Tanker S&P activity remains strong, with a number of transactions to report. On the VLCC sector, the Scrubber fitted “Landbridge Majesty”- 308K/2017 Dalian was sold for USD 71 mills to clients of Alpha tankers. Moving down on size, clients of Delta Tankers acquired the Suezmax “Stena Supreme” - 159K/2012 Samsung for USD 37.25 mills. On the MR1 sector, clients of Stolt Tankers acquired 3x StSt Japanese vessels, the “Genuine Hercules” - 34K/2013, the “Genuine Venus” - 34K/2013 Kitanihon for USD 25.8 mills each & the one-year older “Genuine Galaxy”- 34K/2012 Kitanihon was for USD 24.5 mills. Finally, the “Maersk Arctic” - 37K/2006 HMD was sold for USD 10.8 mills to Turkish buyers.

| BULK CARRIER SALES |         |      |          |                    |               |                   |  |
|--------------------|---------|------|----------|--------------------|---------------|-------------------|--|
| NAME               | DWT     | YEAR | COUNTRY  | YARD               | BUYERS        | PRICE (usd mills) | NOTES/ COMMENTS  |
| AZUL LEGENDA       | 206,331 | 2008 | JAPAN    | IMABARI            | EUROPEAN      | high 26           | SS: 09/2025 - DD: 10/2023, BWTS FITTED   |
| MOUNT SINAI        | 177,656 | 2006 | JAPAN    | MITSUI             | UNDISCLOSED   | 22                | SCRUBBER FITTED  |
| GREAT ASPIRATION   | 93,412  | 2010 | CHINA    | JIANGSU JINLING    | GREEK         | 17.5              | SS: 01/2025 - DD: 08/2022, BWTS FITTED   |
| GREAT CHEER        | 93,297  | 2009 | CHINA    | JIANGSU JINLING    | CHINESE       | 17                | SS: 10/2024 - DD: 11/2022, BWTS FITTED   |
| RICH RAINFOREST    | 82,278  | 2022 | CHINA    | JIANGSU YANGZI     | UNDISCLOSED   | 40.8              | SS: 01/2027 - DD: 01/2025, BWTS FITTED   |
| SEA HERMES         | 81,708  | 2013 | CHINA    | XIAMEN             | BEKS SHIPPING | 23.5              | SS: 01/2023 - DD: 01/2023  |
| MSXT OCEANUS       | 81,642  | 2012 | S. KOREA | DAEWOO             | CHINESE       | 22.33             | SS: 07/2022 - DD: 07/2022, AUCTION, TIER II  |
| SITC ZHOUSHAN      | 76,195  | 2013 | CHINA    | YANGFAN            | UNDISCLOSED   | 22 each           | SS: 09/2023 - DD: 09/2023, BWTS FITTED   |
| SITC LUSHAN        | 76,132  | 2013 | CHINA    | YANGFAN            |               |                   | SS: 11/2023 - DD: 11/2023, BWTS FITTED   |
| JIN BO             | 56709   | 2012 | CHINA    | QINGSHAN           | CHINESE       | 16.16             | SS: 06/2022 - DD: 06/2022, AUCTION, DELIVERY MAY/ JUNE 2022, SINGAPORE - JAPAN RANGE               |
| LAN HAI SHENG HUI  | 56616   | 2011 | CHINA    | CHINA SHIPPING IND | CHINESE       | 19.66             | SS: 12/2026 - DD: 03/2025, BWTS FITTED, AUCTION  |
| AM OCEAN PRIDE     | 53553   | 2003 | JAPAN    | IWAGI ZOSEN        | CHINESE       | low 14            | SS: 12/2025 - DD: 04/2024  |
| EREDINE            | 39855   | 2014 | CHINA    | CHENGXI            | UNDISCLOSED   | 24.5              | SS: 05/2024 - DD: 05/2024, BWTS FITTED   |
| LEIA               | 38271   | 2010 | JAPAN    | IMABARI            | UNDISCLOSED   | high 17           | SS: 09/2024 - DD: 09/2022, BWTS FITTED, T/C ATTACHED AT RATE USD 13,335/DAY TILL MAX END JULY 2023 |

| TANKER SALES       |         |      |          |                     |               |                   |   |
|--------------------|---------|------|----------|---------------------|---------------|-------------------|---|
| NAME               | DWT     | YEAR | COUNTRY  | YARD                | BUYERS        | PRICE (usd mills) | NOTES/ COMMENTS   |
| LANDBRIDGE MAJESTY | 308,206 | 2017 | CHINA    | DALIAN              | ALPHA TANKERS | 71                | SS: 01/2027 - DD: 09/2024, SCRUBBER FITTED                          |
| OLYMPIC LOYALTY II | 306,999 | 2005 | S. KOREA | SAMSUNG             | UNDISCLOSED   | 34-35             | SS: 03/2025 - DD: 09/2023, CAP1, BWTS FITTED, NO SCRUBBER, OLD SALE |
| STENA SUPREME      | 159,031 | 2012 | S. KOREA | SAMSUNG             | DELTA TANKERS | 37.25             | SS: 06/2022 - DD: 06/2022   |
| CAP PIERRE         | 159,083 | 2004 | S. KOREA | SAMSUNG             | GREEK         | 21.5              | SS: 01/2024 - DD: 01/2024   |
| FOUR SKY           | 115,708 | 2010 | S. KOREA | SAMSUNG             | FAR EASTERN   | 30                | SS: 03/2025 - DD: 03/2023, REFINANCING ARRANGEMENT                  |
| SOPHIE SCHULTE     | 115,583 | 2005 | JAPAN    | SANOYAS             | UNDISCLOSED   | 17                | SS: 05/2025 - DD: 12/2022   |
| HELGA SPIRIT       | 115,515 | 2005 | S. KOREA | SAMSUNG             | UNDISCLOSED   | 17.5              | SS: 01/2025 - DD: 11/2022   |
| GENUINE HERCULES   | 33,559  | 2013 | JAPAN    | KITANIHON           | STOLT TANKERS | 25.8              | SS: 03/2023 - DD: 03/2023, StSt                                     |
| GENUINE VENUS      | 33,552  | 2013 | JAPAN    | KITANIHON           |               | 25.8              | SS: 07/2023 - DD: 07/2023, StSt                                     |
| GENUINE GALAXY     | 33,591  | 2012 | JAPAN    | KITANIHON           |               | 24.5              | SS: 03/2027 - DD: 01/2025, StSt                                     |
| ISOLDE             | 37,527  | 2008 | S. KOREA | HMD                 | GREEK         | excess 11         | SS: 07/2023 - DD: 07/2023   |
| MAERSK ARCTIC      | 36,993  | 2006 | S. KOREA | HMD                 | TURKISH       | 10.8              | SS: 11/2025 - DD: 01/2024   |
| NEWOCEAN 6         | 4,679   | 2014 | CHINA    | CHONGQING CHUANDOR  | TAIWANESE     | 4.5               | SS: 09/2024 - DD: 09/2022   |
| ORKIM WISDOM       | 9,220   | 2008 | CHINA    | DONGFANG            | INDONESIAN    | 3.6               | SS: 03/2023 - DD: 03/2023   |
| SANTA PAWLINA      | 5,717   | 2005 | TURKEY   | TORLAK GEMII INSAAT | UNDISCLOSED   | excess 4.5        | SS: 11/2025 - DD: 11/2023   |
| GOLDEN MERCURY     | 6,248   | 2003 | JAPAN    | MURAKAMI            | UNDISCLOSED   | 3.75              | SS: 01/2023 - DD: 01/2023   |

| CONTAINER SALES |       |      |         |      |             |                   |  |
|-----------------|-------|------|---------|------|-------------|-------------------|--|
| NAME            | TEU   | YEAR | COUNTRY | YARD | BUYERS      | PRICE (usd mills) | NOTES/ COMMENTS                        |
| LANGENESS       | 1,402 | 2006 | CHINA   | SWS  | UNDISCLOSED | 25                | SS: 12/2026 - DD: 12/2024, BWTS FITTED |
| NORDEROOG       | 1,402 | 2004 | CHINA   | SWS  | UNDISCLOSED | 22                | SS: 11/2024 - DD: 12/2022              |

| COMMODITIES AND CURRENCIES |         |         |        |                     |                    |                 |
|----------------------------|---------|---------|--------|---------------------|--------------------|-----------------|
| Energy                     | Price   | +/_     | Day    | Weekly              | Monthly            | YoY             |
| Crude Oil                  | 104.69  | 0.67    | -0.64% | 2.57%               | -0.94%             | 64.66%          |
| Brent                      | 109.34  | 1.75    | 1.63%  | 2.52%               | -1.88%             | 63.78%          |
| Natural gas                | 7.245   | 0.357   | 5.18%  | 8.73%               | 28.05%             | 147.19%         |
| Gasoline                   | 3.464   | 0.0404  | -1.15% | 4.81%               | 5.40%              | 66.84%          |
| Heating oil                | 4.7817  | 0.3537  | -6.89% | 21.41%              | 38.32%             | 148.74%         |
| Ethanol                    | 2.6358  | 0.0017  | -0.06% | -0.91%              | 6.71%              | 24.48%          |
| Naphtha                    | 904.21  | 0.4     | -0.04% | -0.57%              | -9.33%             | 62.06%          |
| Propane                    | 1.31    | 0       | -0.06% | -0.15%              | -9.19%             | 59.98%          |
| Uranium                    | 53.1    | 0.05    | 0.09%  | -6.18%              | -9.62%             | 82.16%          |
| Methanol                   | 2660    | 3       | 0.11%  | -7.28%              | -10.29%            | 8.44%           |
| TTF Gas                    | 100     | 0.14    | -0.14% | 5.40%               | -15.95%            | 329.46%         |
| UK Gas                     | 161     | 32.34   | 25.14% | -6.06%              | -43.16%            | 167.26%         |
| Metals                     |         |         |        |                     |                    |                 |
| Gold                       | 1,896.0 | 1.66    | 0.09%  | -1.75%              | -1.92%             | 7.20%           |
| Silver                     | 22.746  | 0.388   | -1.68% | -5.77%              | -8.45%             | -12.18%         |
| Platinum                   | 931.0   | 11.65   | 1.27%  | 0.05%               | -5.99%             | -22.32%         |
| Industrial                 |         |         |        |                     |                    |                 |
| Copper                     | 4.395   | 0.0185  | -0.42% | -4.07%              | -7.48%             | -1.88%          |
| Coal                       | 326.3   | 0.25    | 0.08%  | 0.09%               | 25.50%             | 249.73%         |
| Steel                      | 5,208   | 157     | 3.11%  | 1.46%               | 3.68%              | -2.87%          |
| Iron Ore                   | 142     | 4       | 2.90%  | -2.41%              | -5.33%             | -24.06%         |
| Aluminum                   | 3,052.5 | 21      | 0.69%  | -5.95%              | -14.04%            | 26.12%          |
| Iron Ore Fe62%             | 150.77  | 0.42    | -0.28% | -2.18%              | 0.11%              | -16.07%         |
| Currencies                 |         |         |        |                     |                    |                 |
| EUR/USD                    | 1.05454 | 0.00023 | -0.02% | -1.55%              | -3.91%             | -12.33%         |
| GBP/USD                    | 1.258   | 0.00081 | 0.06%  | -1.25%              | -4.07%             | -8.99%          |
| USD/JPY                    | 129.796 | 0.034   | -0.03% | 1.42%               | 5.71%              | 18.76%          |
| USD/CNY                    | 6.64379 | 0.0192  | -0.29% | 1.80%               | 4.45%              | 2.63%           |
| USD/CHF                    | 0.97315 | 0.0013  | 0.14%  | 1.70%               | 5.40%              | 6.57%           |
| USD/SGD                    | 1.38316 | 0.0035  | -0.25% | 0.89%               | 2.25%              | 3.97%           |
| USD/KRW                    | 1260.32 | 11.79   | -0.93% | 1.30%               | 4.13%              | 12.81%          |
| USD/INR                    | 76.52   | 0.14    | -0.18% | 0.08%               | 0.95%              | 3.34%           |
| Bunker Prices (in USD)     |         |         |        |                     |                    |                 |
|                            | VLSFO   | IFO380  | MGO    | Spread VLSFO-IFO380 | Diff Spread w-on-w | % Spread w-on-w |
| Singapore                  | 870.50  | 776.00  | 1198.0 | 94.50               | -19.0              | -16.7%          |
| Rotterdam                  | 858.00  | 633.00  | 1351.0 | 225.00              | 22.0               | 10.8%           |
| Fujairah                   | 861.50  | 747.00  | 1351.0 | 114.50              | -15.5              | -11.9%          |
| Houston                    | 862.00  | 714.00  | 1411.5 | 148.00              | -30.5              | -17.1%          |



- In the U.S., the Dow Jones Industrial average decreased by 1.8% at 33,828 points, S&P 500 went down by 2.75% at 4,272 points and NASDAQ fell by 3.84% at 12,839 points. The main European indices closed down this week, with the Euro Stoxx50 closing down by only 0.23% at 3,840 points and Stoxx600 down by 1.42% at 453 points mark. In Asia, the Nikkei closed the week at 27,107, gaining 0.04% on a weekly basis, while Hang Seng went down by 4.2% at 20,615 points mark and the CSI 300 index closed the week at 4,011 points, 4.24% lower than previous week.
- As investors assessed potential EU bans on Russian oil against a weakening demand backdrop, WTI crude futures hit around the USD 105 level, down from its daily highs around USD 106. With the EU planning to tighten sanctions against Russia, Germany said it was willing to support an immediate embargo on Russian oil. US manufacturing activity grew at its slowest pace since July 2020 on the demand side. China reported that factory activity declined for a second straight month to its lowest level since February 2020 amid renewed coronavirus-related lockdowns.
- The price of gasoline jumped past USD 3.5 a gallon, the highest since a 10-year high of USD 3.8 hit on March 7th, driven by tight supplies due to strong demand from US fuel imports as the world moves away from Russian energy. OPEC+ is expected to maintain its planned output increase of 432,000 barrels a day in June, even as the EU comes closer to joining the US and UK in banning Russian crude imports.
- Copper futures bottomed around USD 4.4-per-tonne, a level not seen since late December, on concerns about growth and demand in top consumer China after a coronavirus-induced lockdown. China's factory activity has declined for the second consecutive month for the first time since February 2020, according to data released over the weekend.
- The Euro was around USD 1.05 in the beginning of May, remaining close to low levels not seen since December of 2016, amid a stronger dollar as the Fed is expected to deliver a 50bps rate hike in the fed funds rate this week, which would be the second consecutive rate hike and the biggest since 2008. At the same time, traders remain concerned that the ECB will maintain a more cautious monetary approach and would take a lot longer than the Fed to start tightening, although the inflation rate in the Euro Area continues to break fresh record highs.

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