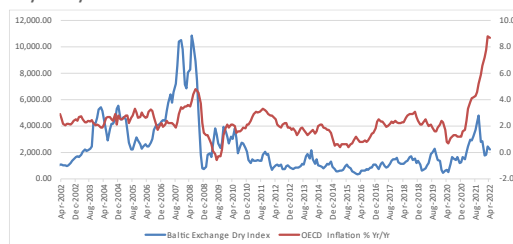
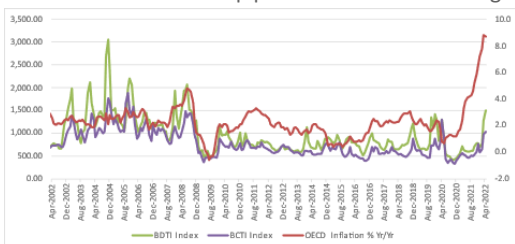


Market Commentary:

The global economy has entered a period of volatility & inflation. One after another, central banks are increasing interest rates in an effort to taper both volatility & inflation, but many analysts express concerns that this will soon lead the global economy to a recession. After two years of Covid and just as the world was “moving” to the post Covid era, the Russian invasion of Ukraine was the straw that broke the camel’s back, derailing the recovery of the global economy. The bold truth is that the world’s economy is sailing into uncharted waters & no one can safely forecast what will happen next. As we say in Greece “make me a prophet and I’ll make you rich” but being realistic, no one is - or can be - a prophet especially in our volatile and turbulent days. Despite the bad omens gathering over the global economy, shipping seems to react positively. It’s a surprise to see that since 2002, there is a moderate positive correlation (0.3<r<0.5) between inflation and the BDI, BCTI, BDTI indices, with the BDI having a stronger positive correlation (0.5<r<0.7) during the past 10 years. In the charts below it is obvious that the Baltic indices (and so the freight rates), are mostly following the trend of inflation. Not always with the same intensity but usually with the same trend. So, the rising inflation may not be a bad thing after all for shipping industry. Freight rates are moving higher, pushing second-hand prices north, while newbuilding prices are moving north due to the higher building cost and scrap prices. It must be noted that scrap prices are almost 40% higher on a yearly basis.



In the dry market, we watch the great come back of the capes. The BCI has risen around 85% during the last month and almost 460% since the 26th of January 2022, when it was down at 702 points the lowest point of the past 23 months. Increased coal demand, especially from India, is the main reason for this come back. As the war in Ukraine continues and the energy crunch persists, many countries are looking for coal from other producers like Australia, Indonesia and South Africa, adding ton miles to the shipping industry and increasing the demand for seaborne trade. India, in an effort to prevent any energy break down and to drop the energy cost is trying to buy as much coal as it can mainly from Australia, Indonesia and China. But why is China selling? As China persists on a zero Covid policy and on economic and social lockdowns, it has less need for energy and so is selling the coal surplus that the country has created from the domestic production.

In the wet market, OPEC+ is steadily increasing oil production according to their plans and as the world is moving to the first “post Covid” summer, seaborne trade for crude oil and oil products is increasing. The increasing demand for oil products, prompts previously closed refineries to reopen, with the latest addition of a 300,000 barrel-per-day refinery-petrochemical complex in Malaysia, a joint venture between Petronas & Saudi Aramco, restarting after a more than a two-year closure. China and India have revived their appetite for Russian oil, which has been trading at record low prices since the invasion of Ukraine. Meanwhile, Europe, which used to be the largest buyer of Russian crude, is still seeking alternatives trying to amend the traditional crude flow. Many European crude traders comment that Iraqi grade Basrah Medium is the preferred crude for Mediterranean and Northwest European refiners, switching from Russian Urals. This means that more of Iraq crude oil is going to flow into Europe in the coming months while Russian crude will keep flowing towards China and India instead of Europe, creating a new pattern that will add ton-miles to the seaborne trade, increase vessel utilization, adding more demand for vessels which will support the market to healthier levels.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 19	Week 18	±%	Average Indices		
				2022	2021	2020
BDI	3,104	2,718	14.2%	2,155	2,943	1,064
BCI	3,947	2,894	36.4%	1,893	4,015	1,752
BPI	3,283	3,175	3.4%	2,720	2,988	1,101
BSI	2,752	2,729	0.8%	2,403	2,434	743
BHSI	1,673	1,640	2.0%	1,413	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 19	Week 18	±%	Average Indices		
				2022	2021	2020
BDTI	1,133	1,162	-2.5%	1,079	644	722
BCTI	1,448	1,398	3.6%	876	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	May/22	May/21	±%	Average Prices		
				2022	2021	2020
Capesize	62.4	55.1	13%	61.3	56.0	47.6
Kamsarmax	36.3	30.2	20%	36.6	31.7	29.7
Ultramax	34.0	28.2	21%	32.9	29.1	24.6
Handysize	30.2	25.7	18%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	May/22	May/21	±%	Average Prices		
				2022	2021	2020
VLCC	116.0	94.3	23%	114.3	98.3	88.6
Suezmax	78.1	62.8	24%	76.9	66.3	58.6
Aframax	60.8	50.5	20%	59.9	53.3	47.8
Panamax	51.8	44.9	15%	51.2	46.7	43.6
MR2	41.6	35.9	16%	41.0	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 19	Week 18	Change	Week 19	Week 18	Change
INDIA	665	675	-10	675	685	-10
BANGLADESH	660	670	-10	670	680	-10
PAKISTAN	670	680	-10	680	690	-10
TURKEY	435	445	-10	445	455	-10

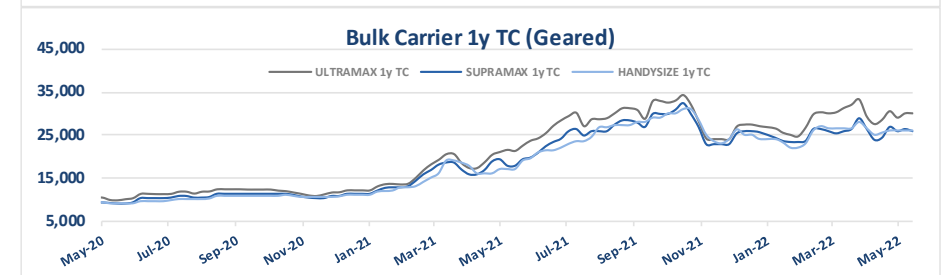
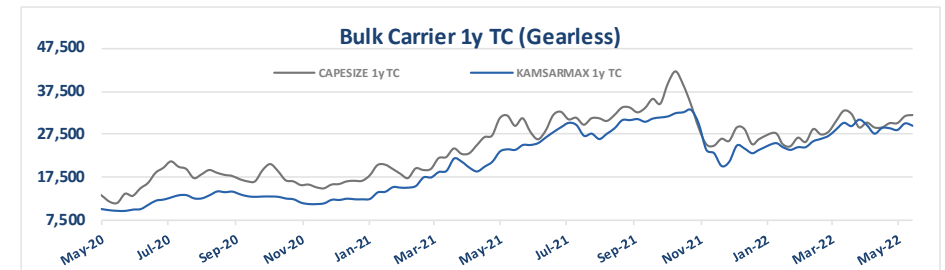
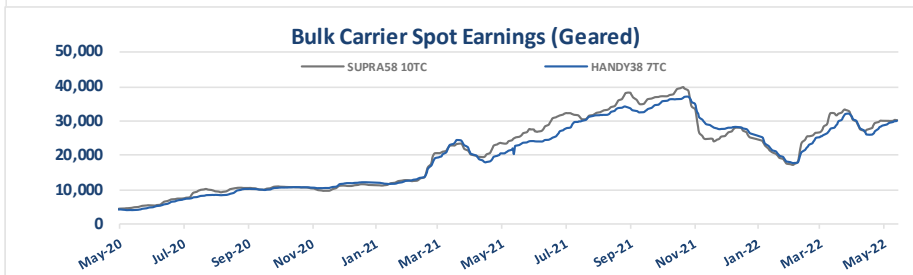
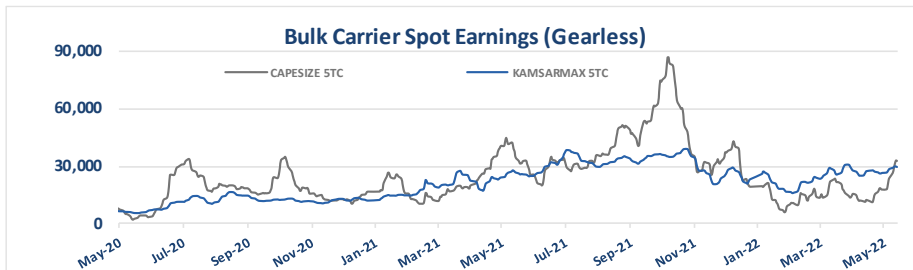
Capesize: The average of the 5 T/C Routes has improved by USD 8.7k/day closing the week at USD 32,733/day. Trip from Cont. to F. East is up by USD 10k/day at USD 49,180/day, Translantic Return voyage is also higher at USD 23,250/day, while Pacific Return voyage is increased by USD 10.k/day at USD 37,792/day. Capesize 1y T/C rate is firmer at USD 30,750/day, while eco 180k Capesize is also firmer at USD 32,250/day.

Panamax: The BPI-82 5 T/C route average closed the week with a small increase at USD 29,545/day. Trip from Skaw-Gib to F.Eat is improved at 40,409/day, Pacific Return voyage is up by USD 3.3k/day at USD 27,441/day, while Atlantic Return voyage is up at USD 30,505/day. Kamsarmax 1y T/C rate is USD 29,250/day, while Panamax 1y T/C is USD 27,500/day.

Supramax: The BSI-58 10 T/C route average closed the week at USD 30,272/day. South China trip via Indonesia to EC India is improved at USD 29,042/day, W. Africa trip via ECSA to N. China is firmer at USD 30,560/day. Canakkale trip via Med/BI Sea to China/S.Korea is USD 25,390/day, Skaw-Passero trip to US Gulf pays USD 19,596/day, while Pacific round voyage is USD 28,164/day. 1y T/C rate for Ultramax is USD 30,200/day while 1y T/C rate for Supramax is USD 26,250/day.

Handysize: The BHSI-38 average of the 7 T/C routes closed the week marginally up at USD 30,107/day. Brazil to Continent is USD 42,044/day, S.E. Asia trip to Spore/Japan is up by USD 1.7k/day at USD 30,300/day, while U.S. Gulf to Continent is reduced by USD 1.5k/day at USD 36,179/day. 38K Handy 1y T/C rate is USD 26,700/day while 32k Handy 1y T/C is USD 23,350/day at Atlantic and USD 23,750/day at Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	May/22	May/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	61.9	53.3	16%	8.7	60.0	54.0	49.4
Capesize 180k 5y	51.7	42.4	22%	9.3	48.1	42.8	42.8
Capesize 180k 10y	35.3	28.8	23%	6.5	32.7	29.0	20.3
Capesize 180k 15y	23.0	18.1	27%	4.8	20.8	19.2	12.5
Kamsarmax 82k Resale	43.3	31.8	36%	11.4	42.0	34.9	29.6
Kamsarmax 82k 5y	37.1	27.4	35%	9.7	34.9	29.2	29.2
Panamax 76k 10y	28.6	20.1	42%	8.5	25.7	21.1	13.2
Panamax 76k 15y	18.4	14.4	28%	4.0	17.1	14.7	8.7
Ultramax 64k Resale	41.1	29.8	38%	11.3	38.6	32.3	26.8
Ultramax 61k 5y	34.1	23.4	46%	10.7	32.0	25.7	25.7
Supramax 58k 5y	28.1	20.0	41%	8.1	26.4	22.0	15.8
Supramax 56k 10y	23.0	15.5	49%	7.6	22.1	17.4	11.1
Supramax 52k 15y	18.4	10.7	73%	7.8	16.9	12.3	7.2
Handy 38k Resale	32.7	26.1	25%	6.6	31.6	26.1	21.3
Handy 37k 5y	28.7	20.1	43%	8.6	27.7	21.0	21.0
Handy 32k 10y	19.4	12.8	52%	6.6	18.3	13.7	8.5
Handy 28k 15y	12.8	7.0	83%	5.8	11.7	8.1	5.2



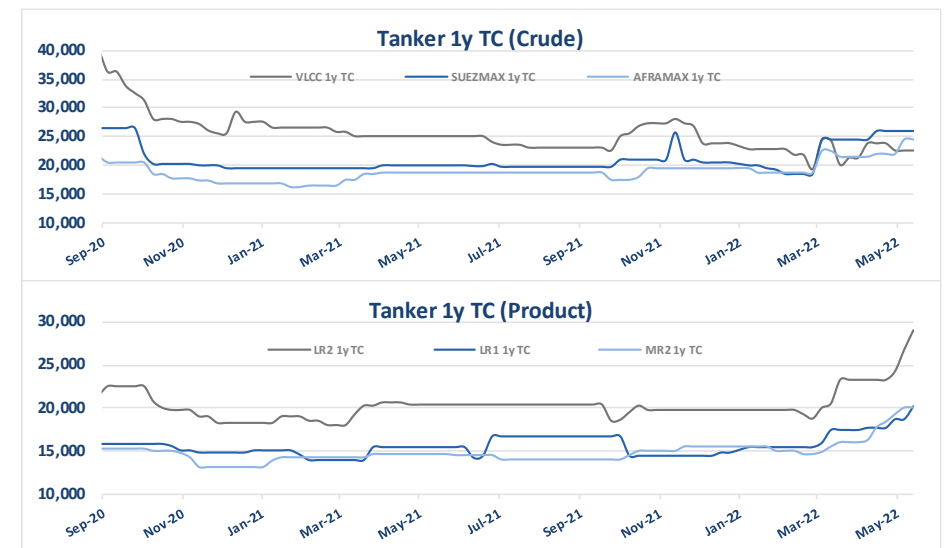
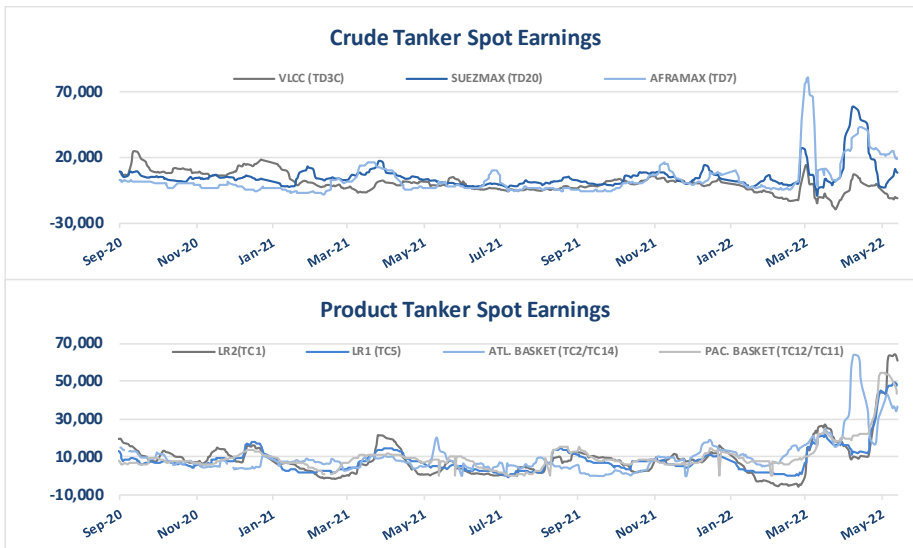
VLCC average T/CE ended the week at USD -20,673/day. M.East Gulf to China trip is USD -11,083/day, US Gulf to China is USD -8,646/day, M.East Gulf to Singapore is USD -8,166/day, W.Africa to China is USD -6,686/day while M.East Gulf to US Gulf is at USD -30,263/day. 310k dwt D/H Eco VLCC 1 year T/C is unchanged at USD 22,750/day.

Suezmax average T/CE closed the week up by USD 2k/day at USD 19,408/day. Trip from W.Africa to Continent is firmer at USD 8,434/day, Bl.Sea to Med is reduced at USD 30,381/day, Middle East Gulf to Med is USD -14,556/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is unchanged at USD 26,250/day.

Aframax average T/CE closed the week slightly down at USD 25,478/day. Trip from N.Sea to Continent is softer at USD 20,041/day, trip from Kuwait to Spore is reduced at USD 23,698/day, trip from Carribs to US Gulf is USD 7,010/day. S.E.Asia to EC Australia is at USD 23,982/day, Baltic to UK Continent is improved at USD 58,384/day, while Cross Med is down by USD 4.6k/day at USD 19,756/day. 1y T/C rate for D/H Eco Aframax is at USD 24,750/day.

Products: The **LR2** route (TC1) M.East Gulf to Japan is this week slightly down compared to last week at USD 61,076/day. Trip from Middle East to F.East is improved by USD 14k/day at USD 22,524/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is at USD 47,978/day and Amsterdam to Lome is up by USD 6k/day at USD 37,693/day. The **MR** Atlantic Basket earnings is down by USD 5k/day at USD 36,771/day, with MR route from Cont. to USAC up by USD 6k/day at USD 35,103/day, US Gulf to Cont. is down at USD 6,923/day, US Gulf to Brazil reduced by USD 13k/day at USD 17,400/day, ARA to W.Africa up by USD 4.5k/day at USD 40,936/day with TC6 Intermed Route up by USD 3k/day at USD 44,150/day. Eco LR2 1y T/C rate is USD 29,250/day, with Eco MR2 1y T/C rate at USD 20,250/day.

WET SECONDHAND PRICES (in USD mills)								
Size	May/22	May/21	12m ch (%)	12m diff	Average Prices			
					2022	2021	2020	
VLCC 320k Resale	99.5	94.8	5%	4.8	97.3	94.8	95.5	
VLCC 320k 5y	75.2	69.8	8%	5.4	72.3	69.2	69.2	
VLCC 300k 10y	51.5	47.5	8%	4.0	49.6	47.1	47.9	
VLCC 300k 15y	36.7	34.4	7%	2.3	35.3	33.6	33.5	
Suezmax 160k Resale	71.4	64.8	10%	6.7	68.6	64.4	64.9	
Suezmax 160k 5y	51.4	47.4	8%	4.0	48.8	46.7	46.7	
Suezmax 150k 10y	36.3	32.0	13%	4.3	33.0	31.3	33.7	
Suezmax 150k 15y	26.0	22.0	18%	4.0	23.3	22.1	23.2	
Aframax 110k Resale	61.9	53.6	15%	8.2	58.5	52.2	51.0	
Aframax 110k 5y	48.5	40.0	21%	8.5	45.1	38.3	38.3	
Aframax 105k 10y	32.4	26.0	25%	6.4	28.8	24.8	26.0	
Aframax 105k 15y	20.0	16.0	25%	4.0	18.2	15.5	15.9	
MR2 52k Resale	40.3	37.0	9%	3.3	39.5	37.2	37.5	
MR2 51k 5y	32.7	27.5	19%	5.2	30.4	27.7	27.7	
MR2 47k 10y	22.0	18.5	19%	3.5	20.0	18.5	18.2	
MR2 45k 15y	13.8	12.0	15%	1.8	12.1	11.8	11.6	



Sale and Purchase:

On the dry S&P activity, following the rise of BCI the buying appetite for Capesize vessels has increased. The “*Mineral Yarden*” - 181K/2016 Imabari sold for USD 50.75 mills to German buyers, while the same age “*Jutta*” - 181K/2016 Hyundai Samho was sold for an undisclosed price to Greek buyers. Furthermore, Greeks also acquired the “*Mineral Haiku*” - 180K/2010 Koyo for USD 33.5 mills. On the Kamsarmax sector, 2X JMU BWTS fitted vessels, the “*BTG Olympos*” - 81K/2015 & the “*BTG Kailash*” - 81K/2015 were sold enbloc for USD 71 mills to clients of TMS, whilst the Panamax “*Rosco Olive*” - 75K/ 2010 Sasebo committed region 24-25 mills basis prompt delivery. Clients of Norden A/S have sold the BWTS & Scrubber fitted Ultramax “*Nord Baltic*” - 63K/2018 Oshima for USD 37 mills, while the BWTS fitted & Tier I Supramax “*Serene Juniper*” - 57K/2011 STX was sold for USD 19.5 mills to Chinese buyers.

On the wet S&P activity, it was a robust week for the VLCCs, as more than half of total tanker transactions were at VLCC sector. Clients of DHT reported to have acquired the Scrubber fitted “*Hunter Freya*” - 300K/2020 Daewoo, the “*Hunter Disen*” - 300K/2020 Daewoo, the “*Hunter Frigg*” - 300K/2020 Daewoo & the “*Hunter Idun*” - 300K/2020 Daewoo for USD 95 mills each, while they sold the Scrubber fitted “*DHT Hawk*” - 299K/2007 Nacks & the “*DHT Falcon*” - 299K/2006 Nacks for USD 40 mills & 38 mills respectively. On the LR2 sector, the DPP “*Almi Spirit*” - 106K/2007 HHI has changed hands for USD 18.25 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MINERAL YARDEN	181,218	2016	JAPAN	IMABARI	GERMAN	50.75	SS: 05/2026 - DD: 05/2024
JUTTA	180,740	2016	S. KOREA	HYUNDAI SAMHO	GREEK	UNDISCLOSED	SS: 06/2022 - DD: 06/2022
MINERAL HAIKU	180,242	2010	JAPAN	KOYO	SEANERGY	33.5	SS: 06/2025 - DD: 05/2023
BTG OLYMPOS	81,086	2015	JAPAN	JMU	TMS	71 enbloc	SS: 10/2025 - DD: 09/2023, BWTS FITTED
BTG KAILASH	81,084	2015	JAPAN	JMU			SS: 02/2025 - DD: 05/2023, BWTS FITTED
ROSCO OLIVE	74,951	2010	JAPAN	SASEBO	CHINESE	Region 24-25	SS: 09/2025 – DD: 08/2023, BWTS FITTED, BASIS PROMPT DELIVERY
CHAILEASE BLOSSOM	77,684	2004	TAIWAN	CSBC	CHINESE	high 13	SS: 08/2022 - DD: 08/2022
NORD BALTIC	62,625	2018	JAPAN	OSHIMA	UNDISCLOSED	37	SS: 11/2023 - DD: 11/2023, BWTS & SCRUBBER FITTED
BELPAREIL	63,242	2015	CHINA	JIANGSU HANTONG	NORWEGIAN	29.5	SS: 05/2025 - DD: 03/2023, BWTS FITTED
HUA RONG 3	56,467	2013	CHINA	ZHEJIANG ZHENGHE	CHINESE	17.85	SS: 05/2023 - DD: 05/2023, BWTS FITTED, AUCTION
SERENE JUNIPER	57,185	2011	S. KOREA	STX	CHINESE	19.5	SS: 02/2026 - DD: 07/2024, BWTS FITTED, TIER I
PAN CROCUS	57,269	2009	S. KOREA	STX	SEANERGY	18	SS: 05/2024 - DD: 05/2024, BWTS FITTED
GREAT INTELLIGENCE	38,797	2017	CHINA	GUANGZHOU WENCHO	HONG KONG	21.5	SS: 12/2022 - DD: 12/2022

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HUNTER FREYA	299,995	2020	S. KOREA	DAEWOO	DHT	95 each	SS: 03/2025 - DD: 03/2023, SCRUBBER FITTED
HUNTER DISEN	299,995	2020	S. KOREA	DAEWOO			SS: 06/2025 - DD: 06/2023, SCRUBBER FITTED
HUNTER FRIGG	299,995	2020	S. KOREA	DAEWOO			SS: 08/2025 - DD: 08/2023, BWTS FITTED
HUNTER IDUN	299,995	2020	S. KOREA	DAEWOO			SS: 07/2025 - DD: 07/2023, SCRUBBER FITTED
LEONIDAS	318,325	2009	S. KOREA	HHI	UNDISCLOSED	42	SS: 10/2024 - DD: 08/2022
DHT HAWK	298,923	2007	CHINA	NACKS	CHINESE	40	SS: 07/2022 - DD: 07/2022, SCRUBBER FITTED
DHT FALCON	298,971	2006	CHINA	NACKS	CHINESE	38	SS: 09/2026 - DD: 11/2024, SCRUBBER & BWTS FITTED, CAP1
NEW SPIRIT	298,972	2005	JAPAN	UNIVERSAL	UNDISCLOSED	33.8	SS: 07/2025 - DD: 10/2023, BWTS FITTED
ALMI SPIRIT	105,547	2007	S. KOREA	HHI	CHINESE	18.25	SS: 08/2022 - DD: 08/2022, DPP, COATED
WONDER ARCTURUS	106,149	2002	S. KOREA	HHI	UNDISCLOSED	13.15	SS: 05/2022 - DD: 05/2022, DPP, COATED
TORM GUDRUN	101,155	2000	S. KOREA	HHI	UNDISCLOSED	10	SS: 05/2025 - DD: 07/2023
GWN 2	50,192	2020	S. KOREA	SAMSUNG	UNDISCLOSED	78.5 enbloc	SS: 09/2025 - DD: 09/2023, SCRUBBER FITTED
GWN 3	50,192	2020	S. KOREA	SAMSUNG			SS: 01/2026 - DD: 01/2024, SCRUBBER FITTED
ORIENTAL ROSE	14,351	2006	JAPAN	ASAKAWA ZOSEN	KOREAN	10.8	SS: 03/2026 - DD: 07/2024

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SCF TIMMERMAN	170,551	2021	S. KOREA	HYUNDAI SAMHO	EASTERN PACIFIC	700 enbloc	SS: 01/2026 - DD: 01/2024, WITH BALANCE 7 YEARS T/C TO SHELL, LNG
SCF BARENTS	170,479	2020	S. KOREA	HYUNDAI SAMHO			SS: 09/2025 - DD: 09/2023, WITH BALANCE 7 YEARS T/C TO SHELL, LNG
SCF MITRE	167,158	2015	S. KOREA	STX			SS: 04/2025 - DD: 09/2023, WITH BALANCE 10 YEARS T/C TO SHELL, LNG
SCF MELAMPUS	167,062	2015	S. KOREA	STX			SS: 01/2025 - DD: 05/2023, WITH BALANCE 10 YEARS T/C TO SHELL, LNG
POINTIS	83,320	2016	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	70	SS: 03/2026 - DD: 05/2024, BASIS TCB, LPG
BW LIBERTY	82,908	2007	S. KOREA	DAEWOO	VIETNAMESE	UNDISCLOSED	SS: 11/2022 - DD: 11/2022, LPG
EUPEN	38,156	1999	JAPAN	MITSUBISHI	VARUN SHIPPING	15	SS: 03/2024 - DD: 03/2024, LPG
CLIPPER HARALD	12,423	1999	GERMANY	THYSSEN	SANMAR GROUP	xs 9	SS: 07/2024 - DD: 08/2022, SCRUBBER FITTED, LPG

CONTAINER SALES

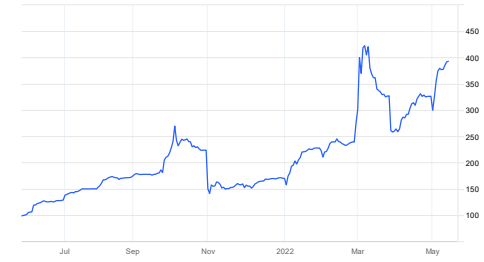
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SMILEY LADY	1,730	1999	POLAND	STOCZNIA SZCZECINSK	UNDISCLOSED	20	SS: 03/2024 - DD: 04/2022

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	111.21	0.75	0.68%	1.31%	4.54%	70.12%
Brent	112.17	0.62	0.56%	-0.20%	1.24%	63.25%
Natural gas	7.783	0.155	2.03%	-3.23%	4.85%	162.85%
Gasoline	4.0003	0.0495	1.25%	6.42%	19.04%	88.11%
Heating oil	3.9212	0.0051	0.13%	-0.84%	7.60%	92.57%
Ethanol	2.7275	0.0175	-0.64%	-1.09%	5.11%	8.45%
Naphtha	918.44	13.79	1.52%	0.64%	-2.21%	55.61%
Propane	1.25	0	0.36%	-2.13%	-7.24%	53.84%
Uranium	51.05	0.35	0.69%	-7.77%	-20.85%	64.94%
Methanol	2715	40	1.50%	-1.38%	-4.97%	-1.27%
TTF Gas	96.85	9.86	-9.24%	-4.78%	1.28%	260.96%
UK Gas	154.6	20.95	-11.93%	12.44%	-6.23%	125.00%
Metals						
Gold	1,813.5	2.22	0.12%	-2.18%	-8.34%	-2.82%
Silver	21.128	0.041	0.19%	-5.43%	-17.56%	-22.93%
Platinum	938.5	5.08	-0.54%	-2.54%	-5.21%	-23.39%
Industrial						
Copper	4.1695	0.0645	1.57%	-2.16%	-11.73%	-10.60%
Coal	393.0	1.5	0.38%	3.56%	25.16%	296.97%
Steel	5,030	1	0.02%	-2.48%	1.31%	-10.08%
Iron Ore	124.5	1.5	1.22%	-8.46%	-15.31%	-39.42%
Aluminum	2,788.0	46	1.68%	-1.90%	-15.14%	13.97%
Iron Ore Fe62%	132.33	0.35	0.27%	-3.35%	-15.00%	-37.01%
Currencies						
EUR/USD	1.0401	0.00108	-0.10%	-1.58%	-3.50%	-14.39%
GBP/USD	1.22511	0.00098	-0.08%	-0.72%	-5.79%	-13.13%
USD/JPY	129.264	0.006	0.00%	-0.89%	1.67%	18.17%
USD/CNY	6.79769	0.0002	0.00%	1.20%	6.40%	5.56%
USD/CHF	1.00153	0.0025	-0.25%	1.32%	6.25%	11.12%
USD/SGD	1.39251	0.0058	-0.41%	0.68%	2.65%	4.61%
USD/KRW	1275.11	25.11	2.01%	0.40%	3.65%	13.26%
USD/INR	77.47	0.05	0.06%	0.67%	1.58%	5.70%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	867.00	677.50	1128.0	189.50	59.0	45.2%
Rotterdam	795.00	627.50	1152.5	167.50	-18.0	-9.7%
Fujairah	867.00	668.50	1320.5	198.50	74.5	60.1%
Houston	871.50	719.00	1332.5	152.50	36.0	30.9%

WTI Crude Oil



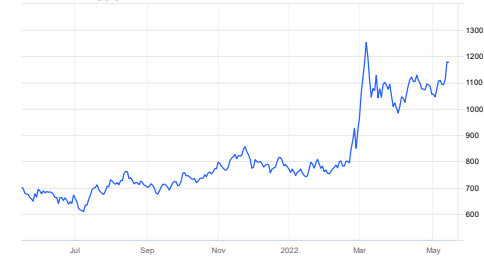
Coal



Natural Gas



Wheat



- In the U.S., the Dow Jones Industrial average decreased by 3.6% at 31,730 points, S&P 500 went down by 2.4% at 4,024 points and NASDAQ fell by 2.8% at 11,805 points. The main European indices closed higher this week, with the Euro Stoxx50 closing up by 2.05% at 3,703 points and Stoxx600 up by 0.83% at 433 points mark. In Asia, the Nikkei closed the week at 26,428, losing 2.13% on a weekly basis, while Hang Seng went down by 0.52% at 19,899 points mark and the CSI 300 index closed the week at 3,989 points, 2.04% higher than previous week.
- WTI & Brent crude futures opened the week to around USD 110 and 111 per barrel on Monday as investors took profits following strong gains from late last week, while weak economic data in China weighed on sentiment. The US oil benchmark rallied more than 10% off a recent low last week on lingering supply concerns, prompting investors this week to take some bets off the table.
- Chicago wheat futures rose to USD 12.4 per bushel in mid-May, the highest in over two months and not far from the 14-year high of USD 12.5 hit in March after India announced that wheat exports are to be suspended. The move was made to guarantee domestic food security, as surging global wheat prices and large domestic production made Indian wheat competitive in the world market and partially eased concerns of shortages due to the war in Ukraine.
- Newcastle coal futures, consolidated above the USD 390-per-tonne mark and more than 30% higher since the start of May, supported by continued robust demand against a tightening market backdrop. Along with increasing demand for power generation with a resumption in economic activity after the coronavirus-induced slump, soaring natural gas prices in Europe and Asia in late 2021 boosted coal consumption.
- US natural gas futures regained ground and consolidated around the USD 8/MMBtu mark, not far from an almost 14-year peak of USD 9 touched earlier this month, as investors continued to monitor the outlook for US LNG exports against a backdrop of tight domestic supplies. TTF Gas is struggling for a second month at low 90s region.
- The Euro changed hands at around USD 1.04, a tad above a 5-year low of USD 1.035 reached last week and still remaining on the verge of hitting dollar parity for the first time in twenty years. The common currency has been under heavy pressure since February as the invasion of Ukraine by Russia deepened the energy crisis, boosted inflation, and is slowing growth.

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