

Market Commentary:

Back in the late 1980s until mid-1990s, fans of Def Leppard used to sing “Love Bites”, their only number-one single on the US Billboard Hot 100. Now in the early 2020s, the global economy is singing “Inflation bites”. The first signs of strain are obvious in the US economy and the forecasts of economic growth are showing 0.4% at the end of 2023, down from previous forecast of 1% (as the Federal Reserve’s interest hikes cool off demand, like they’re intended to). Is the American economy moving into a recession? Nobody can be sure. If inflation stays well above the 2% target - it’s now above 8% - policy makers may feel compelled to respond forcefully with higher interest rate increases, to bring it down, tipping the economy into recession.

As most economies are struggling with inflation, in China the main concerns are the consequences of the strict Zero Covid policy. Industrial activity unexpectedly fell by 2.9% in April from a year ago, the lowest levels since the pandemic began. Although manufacturing activity, especially in Shanghai shows recovery signs since mid-May, the pace of recovery has remained slow so far and steel consumption may remain low until manufacturing production returns to normal in June, which may then drive the dry bulk market to enjoy higher rates. At the same time, India, which is the world’s second-largest wheat exporter, banned wheat exports as the heatwave hurts its crops, causing wheat prices to soar to record highs. More specifically, Chicago wheat futures peaked at around USD 12.8/bushel on 16th May before easing to below USD 12/bushel last Friday. According to traders, India's wheat exports topped 7.85 million tonnes in the fiscal year to March, an all-time high and a sharp surge from 2.1 million tonnes from the previous fiscal year, due to Russia's invasion of Ukraine, cutting off Black Sea rival supplies. This combined with Ukraine’s grain export shutdown, may exacerbate the global wheat shortage. The United Nations is trying to negotiate the reopening of Ukraine’s Black Sea ports – including Odessa – to avert a potential global food crisis, sadly without success until now.

The dry market continues its rally with the Capesize segment enjoying the highest rates of the past 6 months. The BCI, which has increased around 230% m-o-m, broke the 4,500 points mark for the first time since mid-December 2021, and closed the week at 4,526 points, nearly 110% up since early May 2022 and 15% up w-o-w. There are hopes for an even stronger second half since the forward curve for Capesizes is expected to enjoy higher freight rates, with June Capesize FFA’s showing a gain of around 14% w-o-w. For the smaller sizes, including Panamax, Supramax & Handysize the indices have increased by 10%, 8% and 14% respectively m-o-m.

The revival of the BCTI is evident & the 1,469 point mark is the highest point since 5th May 2020 but on the other hand, or shall we say on the “dirty hand”, the BDTI closed the week at 1,111 points, 37% lower than the 1,744 points we saw on 12th April 2022 (the highest level, since 16th October 2019). In general, the overall feeling for tanker market is positive as majority of countries have stopped travel restrictions, tourism is soaring according to preliminary data for this summer period, everyone apart from China have put the lockdown policies behind & demand for oil products is rising, while many refineries reactivate after 2 years of shutdown.

In April, China exported 49,000mt of gasoline to Bangladesh, marking the 2nd straight month of gasoline outflows to the country following a rare export in March, as Bangladesh looks for cost-effective alternatives to LNG, for its power consumption needs. The top destination for China’s gasoil export in April was the Philippines. Exports surged 337.5% m-o-m to 327,000 mt in April but are still down 24.7% y-o-y, with the trend not seen to be easing-off in May. On the other hand, China is ready to replenish its oil reserves not only with cheap Russian Crude oil - hefty discounts on Russian crude are increasingly whetting the appetite of China’s independent refineries - but also with Oman blend. Rumours say that ChemChina have bought around 6-8mil barrels of July-loading Oman & Murban crude, while independent refiners Rongsheng & Shenghong bought a total of around 6mil barrels of various Middle Eastern crudes earlier in the trading cycle. Analysts point out that this may provide healthy demand for large tankers, ideally VLCCs as journeys from Middle East & Black Sea to China will add to ton mile demand. Also, it is worth noting that Japan is going to sell around 4.72 mil barrels of crude oil from its national oil reserves via tenders in June as part of contributions to the International Energy Agency’s joint effort to release oil, a move that may well add further support to the tanker market momentum.

| BALTIC DRY INDICES | | | | | | |
|--------------------|---------|---------|-------|-----------------|-------|-------|
| BALTIC INDICES | Week 20 | Week 19 | ±% | Average Indices | | |
| | | | | 2022 | 2021 | 2020 |
| BDI | 3,344 | 3,104 | 7.7% | 2,209 | 2,943 | 1,064 |
| BCI | 4,526 | 3,947 | 14.7% | 2,011 | 4,015 | 1,752 |
| BPI | 3,382 | 3,283 | 3.0% | 2,751 | 2,988 | 1,101 |
| BSI | 2,816 | 2,752 | 2.3% | 2,422 | 2,434 | 743 |
| BHSI | 1,662 | 1,673 | -0.7% | 1,426 | 1,428 | 444 |

| BALTIC TANKER INDICES | | | | | | |
|-----------------------|---------|---------|-------|-----------------|------|------|
| BALTIC INDICES | Week 20 | Week 19 | ±% | Average Indices | | |
| | | | | 2022 | 2021 | 2020 |
| BDTI | 1,111 | 1,133 | -1.9% | 1,081 | 644 | 722 |
| BCTI | 1,465 | 1,448 | 1.2% | 906 | 532 | 586 |

| DRY NEWBUILDING PRICES (in USD mills) | | | | | | |
|---------------------------------------|--------|--------|-----|----------------|------|------|
| Size Segment | May/22 | May/21 | ±% | Average Prices | | |
| | | | | 2022 | 2021 | 2020 |
| Capesize | 62.5 | 55.1 | 13% | 61.4 | 56.0 | 47.6 |
| Kamsarmax | 36.4 | 30.2 | 20% | 36.6 | 31.7 | 29.7 |
| Ultramax | 34.1 | 28.2 | 21% | 33.0 | 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% | 114.4 | 98.3 | 88.6 |
| Suezmax | 78.2 | 62.8 | 25% | 76.9 | 66.3 | 58.6 |
| Aframax | 61.0 | 50.5 | 21% | 60.0 | 53.3 | 47.8 |
| Panamax | 52.0 | 44.9 | 16% | 51.3 | 46.7 | 43.6 |
| MR2 | 41.7 | 35.9 | 16% | 41.0 | 37.4 | 34.6 |

| DEMOLITION PRICES (in USD/Idt) | | | | | | |
|--------------------------------|---------|---------|--------|---------|---------|--------|
| Demo Country | BULKERS | | | TANKERS | | |
| | Week 20 | Week 19 | Change | Week 20 | Week 19 | Change |
| INDIA | 640 | 665 | -25 | 650 | 675 | -25 |
| BANGLADESH | 645 | 660 | -15 | 655 | 670 | -15 |
| PAKISTAN | 640 | 670 | -30 | 650 | 680 | -30 |
| TURKEY | 395 | 435 | -40 | 405 | 445 | -40 |

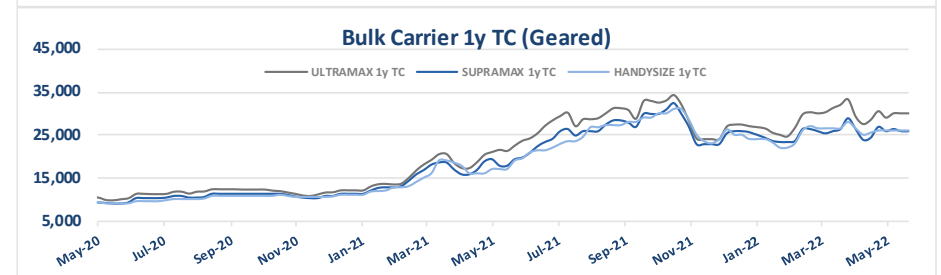
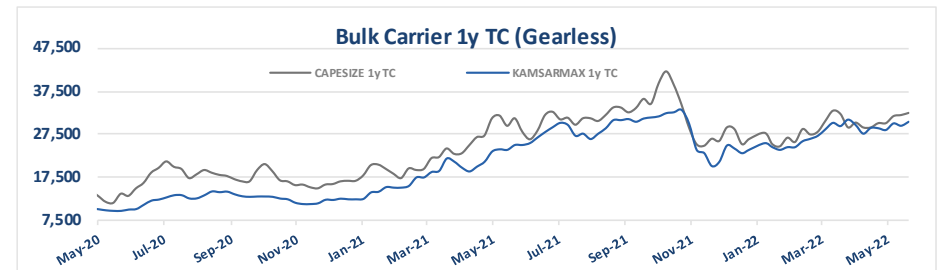
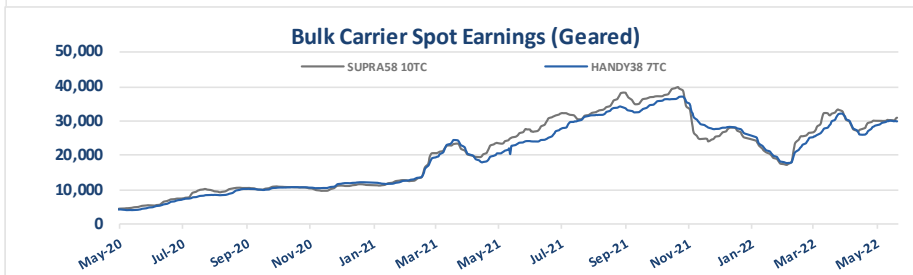
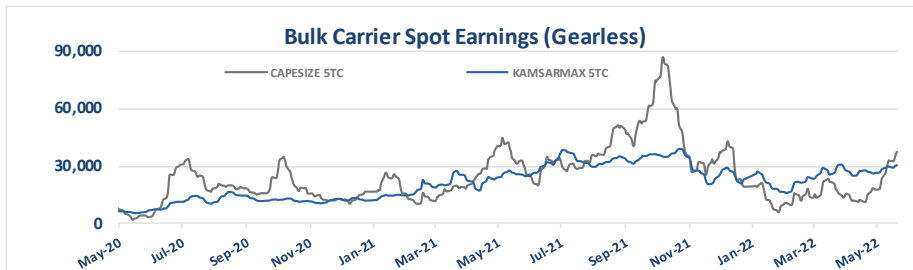
Capesize: The average of the 5 T/C Routes has improved by USD 4.8k/day closing the week at USD 37,538/day. Trip from Cont. to F. East is up by USD 12.5k/day at USD 61,700/day, Transatlantic Return voyage is higher by USD 8.9k/day at USD 32,150/day, while Pacific Return voyage is slightly softer at USD 36,771/day. Capesize 1y T/C rate is firmer at USD 31,250/day, while eco 180k Capesize is also firmer at USD 32,750/day.

Panamax: The BPI-82 5 T/C route average increased this week closing at USD 30,440/day. Trip from Skaw-Gib to F.Eat is firm at 40,768/day, Pacific Return voyage is up by USD 2.2k/day at USD 29,636/day, while Atlantic Return voyage is USD 30,200/day. Kamsarmax 1y T/C rate is firming at USD 30,500/day, while Panamax 1y T/C is also firm at USD 28,250/day.

Supramax: The BSI-58 10 T/C route average closed the week on similar levels than its opening at USD 30,971/day. South China trip via Indonesia to EC India is improved by USD3.8k/day at USD 32,854/day, W. Africa trip via ECSA to N. China is firm at USD 30,541/day. Canakkale trip via Med/BI Sea to China/S.Korea is USD 25,417/day, Skaw-Passero trip to US Gulfpays is USD 18,988/day, while Pacific round voyage is up at USD 29,393/day. 1y T/C rate for Ultramax is USD 30,200/day, while 1y T/C rate for Supramax is USD 26,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week at USD 29,908/day. Brazil to Continent slightly softer at USD 40,806/day, S.E. Asia trip to Spore/Japan is firmer at USD 31,969/day, while U.S. Gulf to Continent is down by USD 4k/day at USD 31,964/day. 38K Handy 1y T/C rate is USD 26,700/day, while 32k Handy 1y T/C is USD 23,250/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 | 62.0 | 53.3 | 16% | 8.8 | 60.2 | 54.0 | 49.4 |
| Capesize 180k 5y | 52.0 | 42.4 | 23% | 9.6 | 48.3 | 42.8 | 42.8 |
| Capesize 180k 10y | 35.8 | 28.8 | 24% | 7.0 | 32.9 | 29.0 | 20.3 |
| Capesize 180k 15y | 23.3 | 18.1 | 28% | 5.1 | 21.0 | 19.2 | 12.5 |
| Kamsarmax 82k Resale | 43.5 | 31.8 | 37% | 11.6 | 42.1 | 34.9 | 29.6 |
| Kamsarmax 82k 5y | 37.3 | 27.4 | 36% | 9.9 | 35.0 | 29.2 | 29.2 |
| Panamax 76k 10y | 28.7 | 20.1 | 43% | 8.6 | 25.9 | 21.1 | 13.2 |
| Panamax 76k 15y | 18.4 | 14.4 | 28% | 4.0 | 17.2 | 14.7 | 8.7 |
| Ultramax 64k Resale | 41.2 | 29.8 | 38% | 11.3 | 38.8 | 32.3 | 26.8 |
| Ultramax 61k 5y | 34.2 | 23.4 | 46% | 10.8 | 32.1 | 25.7 | 25.7 |
| Supramax 58k 5y | 28.1 | 20.0 | 41% | 8.2 | 26.5 | 22.0 | 15.8 |
| Supramax 56k 10y | 23.1 | 15.5 | 49% | 7.6 | 22.2 | 17.4 | 11.1 |
| Supramax 52k 15y | 18.4 | 10.7 | 73% | 7.8 | 17.0 | 12.3 | 7.2 |
| Handy 38k Resale | 32.7 | 26.1 | 25% | 6.6 | 31.7 | 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 | 18.4 | 13.7 | 8.5 |
| Handy 28k 15y | 12.8 | 7.0 | 83% | 5.8 | 11.7 | 8.1 | 5.2 |



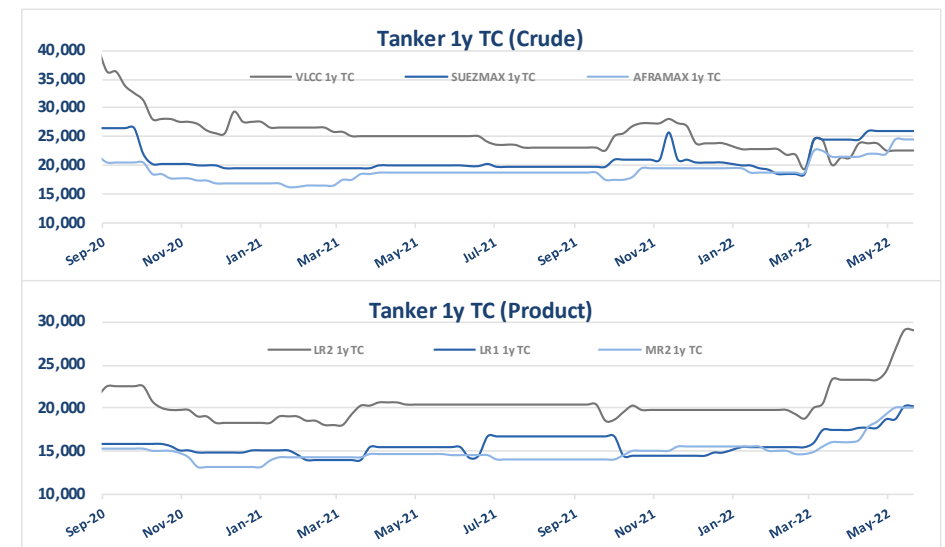
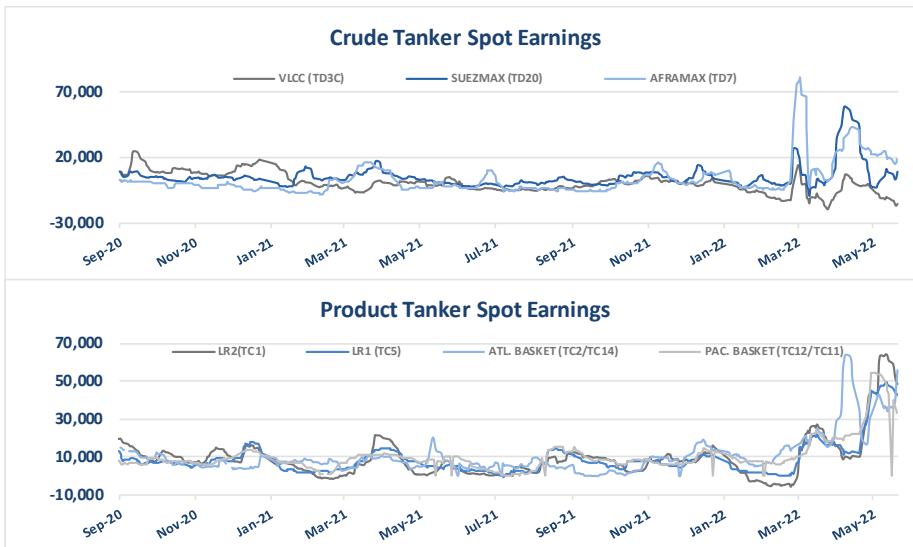
VLCC average T/CE closed the week at USD -24,592/day. M.East Gulf to China trip is USD -15,366/day, US Gulf to China is USD -12,497/day, M.East Gulf to Singapore is USD -13,187/day, W.Africa to China is USD -11,267/day, M.East Gulf to US Gulf is USD -33,817/day. 310k dwt D/H Eco VLCC 1y T/C is USD 22,750/day.

Suezmax average T/CE closed the week down at USD 15,002/day. Trip from W.Africa to Continent is USD 9,201/day, Bl.Sea to Med is reduced by USD 9k/day USD at 20,802/day, Middle East Gulf to Med is down by USD 1.6k/day USD -16,136/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 4.4.k/day at USD 21,097/day. Trip from N.Sea to Continent is softer at USD 19,058/day, trip from Kuwait to Spore is down by USD 7.5k/day at USD 16,248/day, trip from Carribs to US Gulf is improved by USD 15k/day at USD 21,902/day, and S.E.Asia to EC Australia is down at USD 18,314/day, while Baltic to UK Continent is down by USD 20k/day USD 38,476/day, while Cross Med is also softer at USD 12,587/day. 1y T/C rate for D/H Eco Aframax is USD 24,750/day.

Products: The **LR2** route (TC1) M.East Gulf to Japan is this week down by USD 12k/day at USD 48,678/day. Trip from Middle East to F.East is down by USD 5.6k/day at USD 16,937/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is softer at USD 43,230/day, and Amsterdam to Lome is USD 36,987/day. The **MR** Atlantic Basket earnings is increased by USD 19k/day at USD 56,016/day, with MR route from Cont. to USAC at USD 34,871/day, US Gulf to Cont. is up by USD 22k/day at USD 28,837/day, US Gulf to Brazil up by USD 29k/day at USD 46,391/day, ARA to W.Africa at USD 39,403/day. TC6 Intermed Route is up by USD 16k/day at USD 60,507/day. Eco LR2 1y T/C rate is USD 29,200/day, and Eco MR2 1y T/C rate is USD 20,500/day.

| WET SECONDHAND PRICES (in USD mills) | | | | | | | |
|--------------------------------------|--------|--------|------------|----------|----------------|------|------|
| Size | May/22 | May/21 | 12m ch (%) | 12m diff | Average Prices | | |
| | | | | | 2022 | 2021 | 2020 |
| VLCC 320k Resale | 100.0 | 94.8 | 6% | 5.3 | 97.5 | 94.8 | 95.5 |
| VLCC 320k 5y | 75.8 | 69.8 | 9% | 6.0 | 72.5 | 69.2 | 69.2 |
| VLCC 300k 10y | 51.7 | 47.5 | 9% | 4.2 | 49.8 | 47.1 | 47.9 |
| VLCC 300k 15y | 37.1 | 34.4 | 8% | 2.8 | 35.4 | 33.6 | 33.5 |
| Suezmax 160k Resale | 71.6 | 64.8 | 11% | 6.9 | 68.8 | 64.4 | 64.9 |
| Suezmax 160k 5y | 51.6 | 47.4 | 9% | 4.2 | 49.0 | 46.7 | 46.7 |
| Suezmax 150k 10y | 36.5 | 32.0 | 14% | 4.5 | 33.2 | 31.3 | 33.7 |
| Suezmax 150k 15y | 26.0 | 22.0 | 18% | 4.0 | 23.4 | 22.1 | 23.2 |
| Aframax 110k Resale | 61.9 | 53.6 | 15% | 8.3 | 58.7 | 52.2 | 51.0 |
| Aframax 110k 5y | 48.5 | 40.0 | 21% | 8.5 | 45.2 | 38.3 | 38.3 |
| Aframax 105k 10y | 32.4 | 26.0 | 25% | 6.4 | 29.0 | 24.8 | 26.0 |
| Aframax 105k 15y | 20.4 | 16.0 | 28% | 4.4 | 18.3 | 15.5 | 15.9 |
| MR2 52k Resale | 40.2 | 37.0 | 9% | 3.2 | 39.6 | 37.2 | 37.5 |
| MR2 51k 5y | 32.6 | 27.5 | 19% | 5.1 | 30.5 | 27.7 | 27.7 |
| MR2 47k 10y | 22.3 | 18.5 | 21% | 3.8 | 20.1 | 18.5 | 18.2 |
| MR2 45k 15y | 14.0 | 12.0 | 17% | 2.0 | 12.3 | 11.8 | 11.6 |



Sale and Purchase:

On the dry S&P activity, the BWTS fitted Capesize *"Aquadiva"* - 182K/2010 Odense sold for USD 31.3 mills to Greek buyers. On the Kamsarmax sector the BWTS fitted *"Coventry"* - 82K/2011 Oshima found new owners for USD 26mills, while the BWTS fitted & Eco Chinese built Panamax *"Rio Tamara"* - 76K/2014 Taizhou Kouan was sold for USD 24.5 mills to probably Oldendorff. 2x BWTS fitted Supramaxes, the *"Evans"* - 54K/2009 Zhejiang & the *"Crestone"* - 53K/2009 Zhejiang changed hands for USD 16 mills each. Finally, on the handysize sector, Middle Eastern buyers acquired the BWTS fitted *"Moleson"* - 36K/2010 Shinan Heavy for region USD 17.5 mills.

On the wet S&P activity, the VLCC sector continues to retain its robust buying/selling momentum, highlighting the sale of the BWTS fitted *"New Talisman"* - 296K/2009 Bohai which was sold for USD 38.2 mills to UAE buyers, while the 2-year older *"Neptun"* - 307K/2007 Dalian & *"Nucleus"* - 307K/2007 Dalian were sold for USD 30.8 mills each to Asian buyers. On the Suezmax sector, the *"17 February"* - 160K/2008 Samsung & the *"Libya"* - 159K/2007 Hyundai Samho were sold for an undisclosed price. It is worth mentioning that the previous sale failed and now sold to Greek buyers basis very prompt *"as is"* delivery. Finally, on the MR2 sector, the BWTS fitted & CPP trading *"Jal Sasvata"* - 47K/2009 Naikai was sold for USD 17 mills, while the *"St. Pauli"* - 50K/2017 HMD changed hands for USD 33.3 mills.

| BULK CARRIER SALES | | | | | | | |
|---------------------|---------|------|----------|-------------------------|----------------|-------------------|--|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| AQUADIVA | 182,060 | 2010 | DENMARK | ODENSE STAALSKIBSVAERFT | GREEK | 31.3 | SS: 02/2205 - DD: 07/2023, BWTS FITTED |
| FORMOSABULK CLEMENT | 170,085 | 2001 | JAPAN | ISHIKAWAJIMA-HARIMA | UNDISCLOSED | low 14 | SS: 07/2026 - DD: 12/2024, BWTS FITTED |
| COVENTRY | 82,464 | 2011 | JAPAN | OSHIMA | UNDISCLOSED | 26 | SS: 07/2026 - DD: 07/2024, BWTS FITTED |
| RIO TAMARA | 75,610 | 2014 | CHINA | TAIZHOU KOUAN | OLDENDORFF | 24.5 | SS: 04/2024 - DD: 07/2022, BWTS FITTED, ICE 1C, ELECTRONIC M/E |
| PALAIS | 75,434 | 2014 | CHINA | JIANGSU RONGSHENG | CHINESE | 22 | SS: 01/2024 - DD: 01/2024, BWTS FITTED |
| EVANS | 53,507 | 2009 | CHINA | ZHEJIANG | UNDISCLOSED | 16 | SS: 04/2024 - DD: 04/2024, BWTS FITTED |
| CRESTONE | 53,406 | 2009 | CHINA | ZHEJIANG | UNDISCLOSED | 16 | SS: 08/2024 - DD: 11/2022, BWTS FITTED |
| NICOLAOS A. | 53,806 | 2003 | CHINA | NEW CENTURY | GREEK | 14.4 | SS: 03/2023 - DD: 03/2023 |
| MOLESON | 35,774 | 2010 | S. KOREA | SHINAN HEAVY | MIDDLE EASTERN | Region 17.5 | SS: 10/2025 - DD: 11/2023, BWTS FITTED |
| CAPE MORETON | 32,959 | 2010 | CHINA | JIANGMEN NANYANG | CHINESE | UNDISCLOSED | SS: 02/2025 - DD: 05/2023 |
| SENSEI | 21,955 | 1994 | JAPAN | SAIKI | UNDISCLOSED | low 5 | SS: 08/2024 - DD: 07/2022 |

| TANKER SALES | | | | | | | |
|----------------|---------|------|----------|----------------|------------------|-------------------|---|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| NEW TALISMAN | 296,068 | 2009 | CHINA | BOHAI | UAE | 38.2 | SS: 09/2024 - DD: 09/2022, BWTS FITTED |
| NEPTUN | 307,284 | 2007 | CHINA | DALIAN | ASIAN | 30.8 | SS: 07/2022 - DD: 07/2022, SURVEYS / BWTS DUE |
| NUCLEUS | 307,284 | 2007 | CHINA | DALIAN | ASIAN | 30.8 | SS: 10/2022 - DD: 09/2022, SURVEYS / BWTS DUE |
| 17 FEBRUARY | 160,391 | 2008 | S. KOREA | SAMSUNG | GREEK | UNDISCLOSED | SS: 05/2023 - DD: 05/2023, PREVIOUS SALE FAILED |
| LIBYA | 159,233 | 2007 | S. KOREA | HYUNDAI SAMHO | | | SS: 06/2022 - DD: 06/2022, PREVIOUS SALE FAILED, SURVEYS / BWTS DUE |
| BW ORINOCO | 76,580 | 2007 | CHINA | DALIAN | CST | 11.8 EACH | SS: 11/2022 - DD: 11/2022 |
| BW LENA | 76,578 | 2007 | CHINA | DALIAN | | | SS: 08/2022 - DD: 08/2022 |
| ST. PAULI | 49,999 | 2017 | S. KOREA | HMD | UNDISCLOSED | 33.3 | SS: 07/2022 - DD: 07/2022 |
| ELEKTRA | 52,422 | 2012 | CHINA | GSJ | UNDISCLOSED | 18 | SS: 09/2022 - DD: 09/2022 |
| JAL SASVATA | 46,590 | 2009 | JAPAN | NAIKAI | UNDISCLOSED | 17 | SS: 04/2024 - DD: 08/2022, BWTS FITTED, CPP |
| TORM HORIZON | 46,955 | 2004 | S. KOREA | HMD | CASTLE SHIPS PVT | 9.5 | SS: 06/2024 - DD: 06/2022 |
| PAMIR | 46,654 | 2004 | S. KOREA | HMD | MIDDLE EASTERN | 6.95 EACH | SS: 04/2024 - DD: 05/2022 |
| ELBRUS | 46,655 | 2004 | S. KOREA | HMD | | | SS: 05/2024 - DD: 05/2022 |
| SANMAR SOPRANO | 45,861 | 2002 | JAPAN | SHIN KURUSHIMA | UNDISCLOSED | 6.1 | SS: 07/2022 - DD: 07/2022 |
| CLAXTON BAY | 36,686 | 2010 | S. KOREA | HMD | UNDISCLOSED | 15.5 | SS: 01/2025 - DD: 03/2023, BWTS FITTED |
| GOLD OCEAN | 37320 | 2007 | S. KOREA | STX | EUROPEAN | 10 | SS: 01/2027 - DD: 01/2025, BWTS FITTED |

| GAS SALES | | | | | | | |
|------------|-------|------|----------|---------------|----------|-------------------|---|
| NAME | CBM | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| COUGAR | 82320 | 2015 | S. KOREA | HYUNDAI SAMHO | JAPANESE | 70 | SS: 06/2025 - DD: 01/2028, 10 YEARS LEASEBACK |
| JAG VIJAYA | 34712 | 1997 | JAPAN | mitsubishi | CHINESE | 9.5 | SS: 07/2022 - DD: 07/2022 |

| COMMODITIES AND CURRENCIES | | | | | | |
|----------------------------|---------|---------|---------|---------------------|--------------------|-----------------|
| Energy | Price | +/_ | Day | Weekly | Monthly | YoY |
| Crude Oil | 109.78 | 0.5 | -0.45% | -1.82% | 12.40% | 66.89% |
| Brent | 112.17 | 0.38 | -0.34% | -1.81% | 9.80% | 63.85% |
| Natural gas | 8.058 | 0.25 | -3.01% | 1.28% | 20.83% | 179.21% |
| Gasoline | 3.8375 | 0.0058 | 0.15% | -4.61% | 19.15% | 81.21% |
| Heating oil | 3.7391 | 0.0529 | -1.40% | -4.64% | 3.10% | 88.06% |
| Ethanol | 2.75 | 0.0025 | 0.09% | 0.82% | 3.38% | 7.00% |
| Naphtha | 898.47 | 3.37 | -0.37% | -2.17% | -2.07% | 53.27% |
| Propane | 1.23 | 0 | -0.34% | -1.16% | -6.84% | 51.36% |
| Uranium | 47.8 | 0.2 | -0.42% | -6.37% | -22.59% | 53.45% |
| Methanol | 2787 | 85 | 3.15% | 2.96% | -3.56% | 10.51% |
| TTF Gas | 87.15 | 3.87 | -4.26% | -10.04% | -12.90% | 251.50% |
| UK Gas | 140 | 28.74 | -17.03% | -5.69% | -25.87% | 123.14% |
| Metals | | | | | | |
| Gold | 1,847.3 | 0.82 | 0.04% | 1.29% | -2.65% | -1.79% |
| Silver | 21.81 | 0.061 | 0.28% | 0.98% | -7.60% | -21.55% |
| Platinum | 955.5 | 6.91 | -0.72% | 1.81% | -1.29% | -18.09% |
| Industrial | | | | | | |
| Copper | 4.281 | 0.004 | -0.09% | 2.67% | -8.99% | -4.78% |
| Coal | 417.3 | 5.15 | 1.25% | 6.58% | 27.85% | 318.30% |
| Steel | 4,796 | 66 | -1.36% | -4.42% | -7.04% | -6.22% |
| Iron Ore | 126 | 3 | 2.44% | 1.20% | -13.99% | -36.04% |
| Aluminum | 2,946.0 | 39.5 | 1.36% | 5.67% | -10.67% | 25.30% |
| Iron Ore Fe62% | 133.66 | 1.74 | 1.32% | 1.01% | -13.36% | -36.09% |
| Currencies | | | | | | |
| EUR/USD | 1.05731 | 0.00133 | 0.13% | 1.30% | -1.30% | -13.44% |
| GBP/USD | 1.24947 | 0.0004 | 0.03% | 1.39% | -1.91% | -11.74% |
| USD/JPY | 127.997 | 0.042 | 0.03% | -0.68% | 0.01% | 17.61% |
| USD/CNY | 6.69854 | 0.0037 | 0.05% | -1.47% | 1.95% | 4.46% |
| USD/CHF | 0.97457 | 0.0029 | 0.30% | -2.76% | 2.25% | 8.56% |
| USD/SGD | 1.37865 | 0.0014 | -0.11% | -1.00% | 1.06% | 3.57% |
| USD/KRW | 1270.62 | 10.01 | 0.79% | -0.31% | 2.24% | 12.68% |
| USD/INR | 77.85 | 0.45 | 0.58% | 0.49% | 2.11% | 6.91% |
| Bunker Prices (in USD) | | | | | | |
| | VLSFO | IFO380 | MGO | Spread VLSFO-IFO380 | Diff Spread w-on-w | % Spread w-on-w |
| Singapore | 947.50 | 668.50 | 1122.5 | 279.00 | 89.5 | 47.2% |
| Rotterdam | 843.00 | 648.50 | 1098.5 | 194.50 | 27.0 | 16.1% |
| Fujairah | 933.00 | 679.00 | 1379.5 | 254.00 | 55.5 | 28.0% |
| Houston | 879.00 | 714.00 | 1135.5 | 165.00 | 12.5 | 8.2% |

WTI Crude Oil



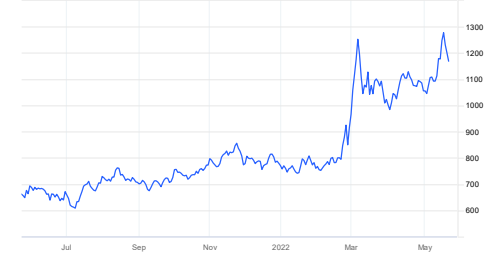
Coal



Natural Gas



Wheat



- In the U.S., the Dow Jones Industrial average decreased by 1.5% at 31,253 points, S&P 500 went down by 3.05% at 3,901 points and NASDAQ fell by 3.82% at 11,355 points. The main European indices closed in negative ground, with the Euro Stoxx50 closing down by 1.25% at 3,657 points and Stoxx600 down by 0.55% at 431 points mark. In Asia, the Nikkei closed the week at 26,739, gaining 1.18% on a weekly basis, while Hang Seng went up by 4.11% at 20,717 points mark and the CSI 300 index closed the week at 4,078 points, 2.23% higher than previous week.
- WTI & Brent crude futures held around USD 111 & USD 113 per barrel on Monday, as expectations of increased US fuel demand and hopes for demand return in China threatened to pressure an already tight global oil market. US gasoline and diesel prices remained at record levels as the US peak driving season, which traditionally begins on Memorial Day weekend at the end of May and ends on Labor Day in September, looms.
- Chicago wheat futures fell further to below USD 12 per bushel from the 14-year high of USD 12.8 touched on May 17th, as concerns about supply eased. The UN reported it will lay out a plan to revamp wheat exports that were hampered by the war in Ukraine, while the World Bank pledged USD 30 billion to help stem food security and Russia forecasted ample supplies in the coming marketing year.
- Newcastle coal futures consolidated above the USD 400-per-tonne mark and just 10 dollars shy of its record peak, 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 were trading below the USD 8/MMBtu mark, pressured by some profit-taking, lower prices for natural gas in Europe, and a rise in inventories. TTF bottomed below the Euro 90/Mwhr mark, a level not seen in over a month, amid rising inventory levels and continued Russian gas flows to Europe. The European Council reached a deal to set a minimum inventory threshold of 80% by November to ensure the supply for next winter.
- The euro extended gains to above USD 1.06, after ECB President Christine Lagarde said the central bank is likely to exit negative interest rates by the end of the third quarter. Traders were already boosting bets for higher borrowing costs after hawkish comments from ECB Knot and ECB Villeroy de Galhau last week.

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