Xclusiv Shipbrokers Weekly

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Market Commentary:

Approaching the 6th of June, the attention of the world shipping industry is focused on Athens in the coming days, as the international shipping exhibition "Posidonia" starts next Monday. Thousands of visitors are expected at this year's exhibition, the first one after the COVID-19 outbreak and four years since the previous one. Considered the shipping industry's most prestigious event it is anticipated that this year will be the biggest in its history. During Posidonia week, apart from the exhibition, many networking events will place like the Posidonia Sailing Cup, Running, Golfing, Basketball & Soccer tournaments in addition to the usual parties.

As we speak of parties, the container market "party" is still going strong, and the end does not seem near for 2022 at least. The FBX index may be down by 24% since the USD 11,109 levels of 10th September 2021 but USD 8,466 of today is still 43% higher than a year ago. Months go by and port congestion is still problematic, supporting the healthy earnings and the good cash flows for container vessel owners (i.e only in coasts of America 1.57 mil TEU are delayed. In in December 2019 the congestion was about only 0.8 mil TEU). The AP Moller Foundation, owner of AP Moller-Maersk has reported a huge profit for 2021 of USD 7.3bn, more than double the 2020 figures, while Costamare has agreed a new bank loan of USD 500 mils. This loan will help refinance a considerable part of its debt, a refinance which will lead to major cash flow gains, creating net cash flow inflows almost USD 200 mils. The outstanding market has affected the container orderbook, which has increased by 21% since the start of 2022, and is now up to 898 orders from 739. Owners are naturally taking advantage of huge profits, reinvesting them by increasing and renewing their fleets.

On the dry market, the BCI index can be compared to a roller coaster. After rising about 240% from 20th April 2022 to 23rd May 2022, it lost almost 40% in a week. Are there reasons to make the market anxious? Probably not as the market fundamentals look healthy around seaborne trade. Seaborne trade volumes of the basic bulker commodities (coal, iron ore, grain, cement, fertilizer, scrap) have been constantly increasing over the last 10 years and forecasts for 2022 and 2023 are higher than 2019 levels (i.e. iron ore: 5% ↑, grain: 9%↑, coal:1% ↑,cement: 8%↑). Apart from the high volatility in Capes, the other vessel sizes present remarkable stability in their rates, at levels that allow them to produce increased earnings and create positive cash flows.

Entering the forth month of invasion of Ukraine, concerns of tight global oil supplies increase hopes turned once again in the OPEC's next meeting which will be held on 2nd June. WTI and Brent crude futures are trading at around USD 115 and 120/ barrel respectively, the highest levels since mid-March 2022. Undoubtedly, oil seaborne trade has been thrown into turmoil, with the US, UK and many EU companies turning their backs on Russian cargoes and forcing Moscow to look for buyers in Asia. The U.A.E has begun shipping rare cargoes of oil toward Europe for the first time since May 2020, while at the same time, in Asia, Chinese buyers transfer oil ship-to-ship in an effort to ensure the smooth flow from Eastern Russia to Asia despite the logistically risky and expensive transfers between tankers at sea. As of early May, Unipec, has chartered at least 10 tankers to transport Russian crude loaded from Kozmino port, a fivefold increase compared to the number of vessels booked a month earlier. It is also worth mentioning that during April, Russian oil was transported ship-to-ship off the Greek coast, with destinations in many cases countries that have imposed sanctions on Russian oil. The BDTI, counting 7 consecutive positive days, closed the week slightly higher (up by 1.5%) compared to the past week at 1,128 points, while the BCTI closed the week at 1,459 points, remaining close enough to its 2-year high of 1,492 points recorded on 23rd May.

Finally, while most commodities prices are continually moving upward, steel prices have taken the road "south" since 5th May 2022, losing about 12% in less than a month and 20% from the CNY 5,835/ton mark of 1rst September 2021, the highest price of the last 12 years. Steel price decreases along with the strong Dollar towards all the other currencies have made shipowners hold off concluding any recycling deals as demo prices have collapsed. A while ago (late April, early May) demo prices were flirting with all-time high of USD 700 per ldt but within a few weeks prices have dropped under USD 600 per ldt and with the monsoon season they may not pick back up soon despite the lack of supply, leaving owners facing renegotiations.

BALTIC DRY INDICES

BALTIC INDICES	Week 21	Week 20	±%	Average Indices 2022	2021	2020
BDI	2,681	3,344	-19.8%	2,251	2,943	1,064
BCI	2,818	4,526	-37.7%	2,101	4,015	1,752
BPI	3,048	3,382	-9.9%	2,774	2,988	1,101
BSI	2,796	2,816	-0.7%	2,441	2,434	743
BHSI	1,647	1,662	-0.9%	1,437	1,428	444

BALTIC TANKER INDICES

BALTIC INDICES	Week 21	Week 20	±%	Average Indices 2022	2021	2020
BDTI	1,128	1,111	1.5%	1,082	644	722
BCTI	1,459	1,465	-0.4%	933	532	586

DRY NEWBUILDING PRICES (in USD mills)

Size Segment	May/22	May/21	±%	Average Prices 2022	2021	2020
Capesize	62.6	55.1	14%	61.4	56.0	47.6
Kamsarmax	36.5	30.2	21%	36.6	31.7	29.7
Ultramax	34.2	28.2	21%	33.1	29.1	24.6
Handysize	30.2	25.7	17%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)

Size Segment	May/22	May/21	±%	Average Prices 2022	2021	2020
VLCC	116.3	94.3	23%	114.5	98.3	88.6
Suezmax	78.4	62.8	25%	77.0	66.3	58.6
Aframax	61.1	50.5	21%	60.0	53.3	47.8
Panamax	52.2	44.9	16%	51.4	46.7	43.6
MR2	41.8	35.9	16%	41.1	37.4	34.6

DEMOLITION PRICES (in USD/ldt)

	BULKERS			TANKERS		
Demo Country	Week 21	Week 20	Change	Week 21	Week 20	Change
INDIA	585	640	-55	590	650	-60
BANGLADESH	630	645	-15	630	655	-25
PAKISTAN	620	640	-20	625	650	-25
TURKEY	340	395	-55	350	405	-55

XCLUSIV SHIPBROKERS INC.
Kifissias 342 Avenue,
15451 Psychico,
Athens, Hellas.
Tel: +30 210 6710222

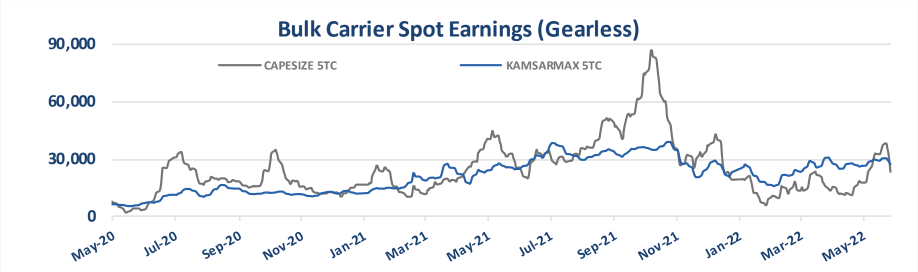
Capesize: The average of the 5 T/C Routes declined by USD 14k/day closing the week at USD 23,373/day. Trip from Cont. to F. East is down by USD 17k/day at USD 44,900/day, Translantic Return voyage is lower by USD 10k/day at USD 22,100/day, while Pacific Return voyage is reduced by USD 17k/day at USD 19,313/day. Capesize 1y T/C rate is down this week at USD 27,750/day, while eco 180k Capesize is also softer at USD 29,250/day.

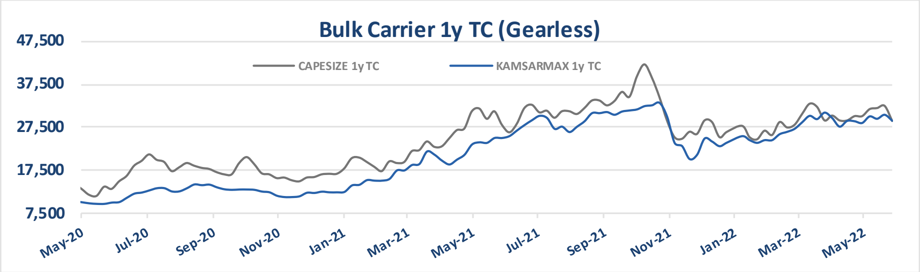
Panamax: The BPI-82 5 T/C route average decreased by USD 3k/day at USD 27,431/day. Trip from Skaw-Gib to F.Eat is down by USD 3k/day at 37,427/day, Pacific Return voyage is also down by USD 3k/day at USD 26,469/day, while Atlantic Return voyage is reduced by USD 3k/day at USD 26,975/day. Kamsarmax 1y T/C rate is softer at USD 29,075/day, while Panamax 1y T/C is also down at USD 27,075/day.

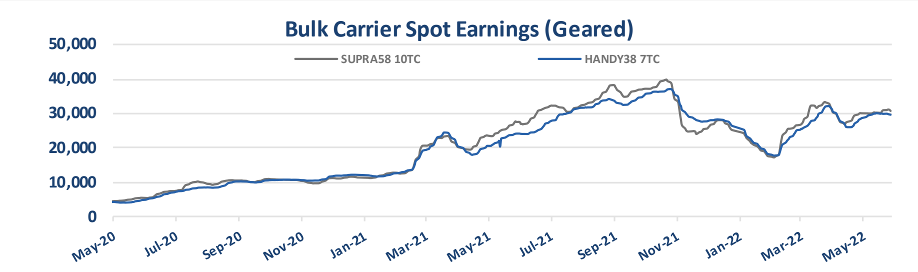
Supramax: The BSI-58 10 T/C route average closed the week practically unchanged at USD 30,757/day. South China trip via Indonesia to EC India is USD 32,683/day, W. Africa trip via ECSA to N. China is USD 30,447/day. Canakkale trip via Med/Black Sea to China/S.Korea is USD 25,529/day, Skaw-Passero trip to US Gulf pays USD 18,566/day, while Pacific round voyage is USD 29,714/day. 1y T/C rate for Ultramax is softer at USD 29,700/day, while 1y T/C rate for Supramax is also down at USD 26,000/day.

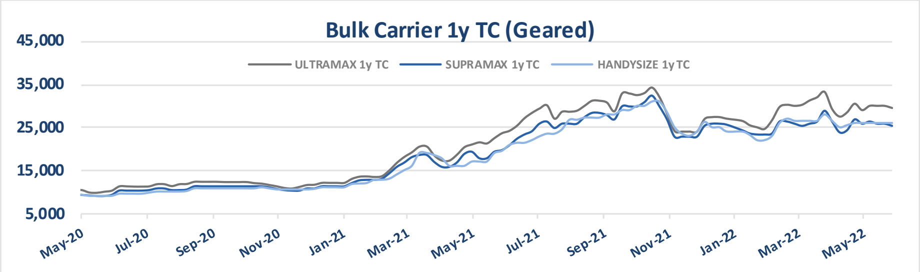
Handysize: The BHSI-38 average of the 7 T/C Routes closed the week at USD 29,652/day. Brazil to Continent pays USD 3k/day less at USD 37,972/day, S.E. Asia trip to Spore/Japan is firmer at USD 32,738/day, while U.S. Gulf to Continent is reduced by USD 2k/day at USD 30,107/day. 38K Handy 1y T/C rate is down this week, at USD 26,700/day while 32k Handy 1y T/C is softer too at USD 23,350/day in Atlantic & USD 23,750/day in 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	62.2	53.3	17%	8.9	60.3	54.0	49.4
Capesize 180k 5y	52.3	42.4	23%	9.9	48.6	42.8	42.8
Capesize 180k 10y	36.1	28.8	25%	7.3	33.1	29.0	20.3
Capesize 180k 15y	23.5	18.1	29%	5.3	21.1	19.2	12.5
Kamsarmax 82k Resale	43.6	31.8	37%	11.8	42.2	34.9	29.6
Kamsarmax 82k 5y	37.5	27.4	37%	10.1	35.2	29.2	29.2
Panamax 76k 10y	28.8	20.1	43%	8.7	26.1	21.1	13.2
Panamax 76k 15y	18.4	14.4	28%	4.0	17.3	14.7	8.7
Ultramax 64k Resale	41.3	29.8	38%	11.4	38.9	32.3	26.8
Ultramax 61k 5y	34.2	23.4	46%	10.8	32.2	25.7	25.7
Supramax 58k 5y	28.1	20.0	41%	8.2	26.5	22.0	15.8
Supramax 56k 10y	23.2	15.5	50%	7.7	22.2	17.4	11.1
Supramax 52k 15y	18.4	10.7	72%	7.7	17.1	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	27.8	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	82%	5.8	11.8	8.1	5.2









VLCC average T/CE closed the week down at USD -27,186/day. M.East Gulf to China trip is USD -17,112/day, US Gulf to China is USD -16,110/day, M.East Gulf to Singapore is USD -15,147/day, W.Africa to China pays USD -13,580/day, while M.East Gulf to US Gulf is USD -37,259/day. 310k dwt D/H Eco VLCC 1y T/C is USD 22,750/day.

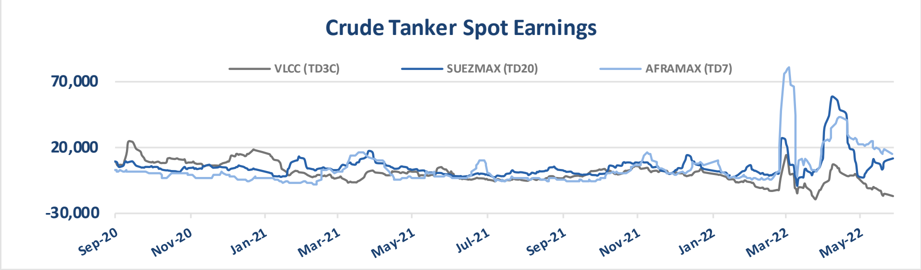
Suezmax average T/CE closed the week at USD 14,926/day. Trip from W.Africa to Continent is up at USD 11,693/day, Bl.Sea to Med is down at USD 18,158/day, while Middle East Gulf to Med is improved at USD -10,866/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is at USD 26,250/day.

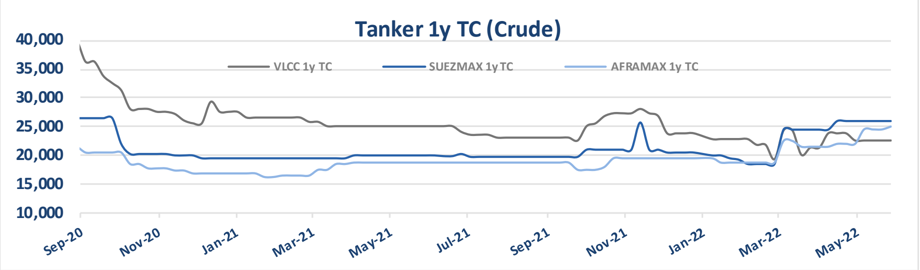
Aframax average T/CE closed the week down at USD 19,321/day. Trip from N.Sea to Continent is down at USD 15,658/day, trip from Kuwait to Spore is USD 12,113/day, trip from Carribs to US Gulf is firmer at USD 29,013/day, and S.E.Asia to EC Australia is dow at USD 14,971/day, Baltic to UK Continent is down at USD 35,647/day, while Cross Med is softer at USD 8,526/day. 1y T/C rate for D/H Eco Aframax is improved at USD 25,000/day.

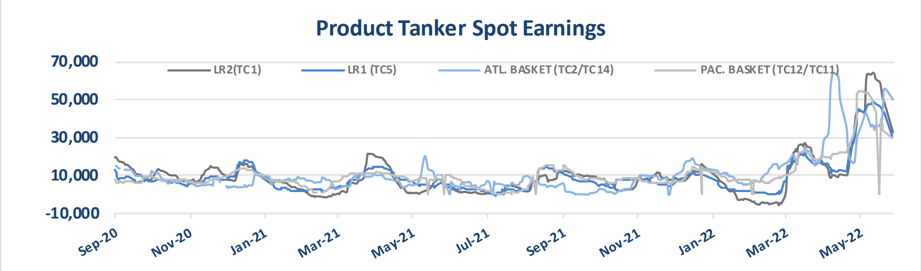
Products: The **LR2** route (TC1) M.East Gulf to Japan is this week softer at USD 32,851/day. Trip from Middle East to F.East is down by USD 12k/day at USD 4,993/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is reduced at USD 30,956/day, and Amsterdam to Lome is softer at USD 35,272/day. The **MR** Atlantic Basket earnings is USD 50,261/day, with MR route from Cont. to USAC softer at USD 30,427/day, US Gulf to Cont. is down at USD 24,754/day, US Gulf to Brazil down at USD 43,127/day, ARA to W.Africa down at USD 35,828/day. TC6 Intermed Route is improved by USD 20k/day at USD 80,710/day. Eco LR2 1y T/C rate is USD 29,000/day and Eco MR2 1y T/C rate is firmer at USD 21,000/day.

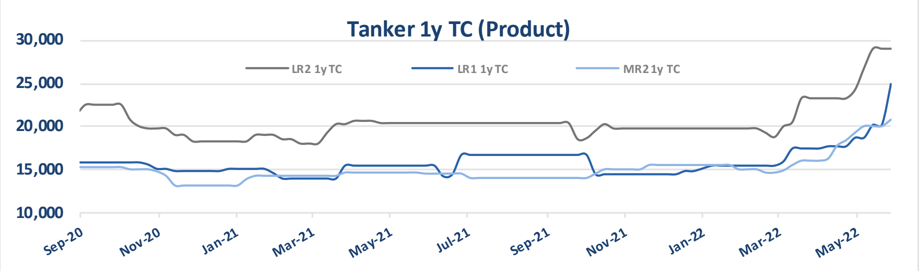
WET SECONDHAND PRICES (in USD mills)

Size	May/22	May/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	100.5	94.8	6%	5.8	97.7	94.8	95.5
VLCC 320k 5y	76.1	69.8	9%	6.3	72.8	69.2	69.2
VLCC 300k 10y	51.8	47.5	9%	4.3	49.9	47.1	47.9
VLCC 300k 15y	37.4	34.4	9%	3.0	35.6	33.6	33.5
Suezmax 160k Resale	71.7	64.8	11%	7.0	68.9	64.4	64.9
Suezmax 160k 5y	51.7	47.4	9%	4.3	49.1	46.7	46.7
Suezmax 150k 10y	36.6	32.0	14%	4.6	33.3	31.3	33.7
Suezmax 150k 15y	26.0	22.0	18%	4.0	23.5	22.1	23.2
Aframax 110k Resale	61.9	53.6	15%	8.3	58.9	52.2	51.0
Aframax 110k 5y	48.7	40.0	22%	8.7	45.4	38.3	38.3
Aframax 105k 10y	32.5	26.0	25%	6.5	29.1	24.8	26.0
Aframax 105k 15y	20.8	16.0	30%	4.8	18.5	15.5	15.9
MR2 52k Resale	40.4	37.0	9%	3.4	39.6	37.2	37.5
MR2 51k 5y	32.9	27.5	19%	5.4	30.7	27.7	27.7
MR2 47k 10y	23.0	18.5	24%	4.5	20.4	18.5	18.2
MR2 45k 15y	14.3	12.0	19%	2.3	12.4	11.8	11.6









Sale and Purchase:

On dry S&P activity, it has been another strong week, especially for the Handysize sector. On the Capesize sector, the BWTS fitted "*Stella Flora"* - 176K/2012 Shanghai Jiangnan was sold for USD 31.5mills to clients of Safe Bulkers, while the Scrubber fitted "*Mount Nevis*" - 177K/2005 Namura was sold for USD 20.5 mills to Greek buyers. On the Kamsarmax sector, the BWTS fitted "*Capricorn Moon*" - 82K/2015 Tsuneishi Cebu changed hands for USD 33.5 mills. Furthermore, the "*Majulah Harbourfront*" - 82K/2014 Tsuneishi Zhousan was sold for high USD 31 mills to clients of Newport. Greek buyers acquired the "*Rosco Banyan*" - 75K/2010 Sasebo for USD 24 mills. Greeks are also linked to the sale of the BWTS fitted Ultramax "*Pavo Bright*" - 61K/2017 Shin Kurushima which was sold for USD 33.75 mills. The 2-year-old BWTS fitted "*Fortune Bell"* - 61K/2020 Shin Kurushima found new owners for excess USD 39 mills. Finally, in the Handysize sector, the BWTS fitted *"Interlink Activity*"- 39K/2015 Taizhou Kouan & her same-aged exact sister *"Interlink Priority*" were sold for USD 26.5 mills each.

On wet S&P activity, it has been a quieter week. Clients of Thenamaris acquired the Aframax "*Rumford*"- 108K/2012 Tsuneishi for USD 32.75 mills. On the MR2 sector, the BWTS fitted "*St.Jacobi*"- 50K/2014 SPP changed hands for excess USD 24mills. Finally, in the Chemical sector, the "*Pangniu*"- 24K/2017 Cosco Dalian was sold for USD 20.6mills to Greek buyers.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STELLA FLORA	176,292	2012	CHINA	SHANGHAI JIANGNAN	SAFE BULKERS	31.5	SS: 10/2022 - DD: 10/2022, BWTS FITTED
MOUNT NEVIS	177,005	2005	JAPAN	NAMURA	GREEK	20.5	SS: 09/2025 - DD: 08/2023, SCRUBBER FITTED
CAPRICORN MOON	81,828	2015	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	33.5	SS: 04/2025 - DD: 04/2023, BWTS FITTED
MAJULAH HARBOURFRONT	81,922	2014	CHINA	TSUNEISHI ZHOUSAN	NEWPORT	high 31	SS: 11/2024 - DD: 10/2022
ROSCO BANYAN	74,967	2010	JAPAN	SASEBO	GREEK	24	SS: 10/2025 - DD: 07/2023
GLORY ONE	73,180	2002	JAPAN	NAMURA	CHINESE	UNDISCLOSED	SS: 06/2022 - DD: 06/2022
FORTUNE BELL	61,397	2020	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	excess 39	SS: 05/2025 - DD: 05/2023, BWTS FITTED
YANGZHOU CONFIDENCE	63,165	2017	CHINA	DAYANG	GREEK	31.5	SS: 05/2027 - DD: 04/2025, BWTS FITTED
PAVO BRIGHT	61,281	2017	JAPAN	SHIN KURUSHIMA	GREEK	33.75	SS: 01/2027 - DD: 11/2024, BWTS FITTED
ATLANTIC MANZANILLO	63,590	2016	JAPAN	SHIN KASADO	UNDISCLOSED	32.6	SS: 04/2026 - DD: 05/2024, BWTS FITTED
BAO CHUAN	56,039	2007	JAPAN	MITSUI	CHINESE	17.8	SS: 04/2027 – DD: 01/2025
PRABHU LAL	52,491	2004	JAPAN	TSUNEISHI	UNDISCLOSED	16	SS: 03/2024 - DD: 05/2022, BWTS FITTED
EVNIA	53,806	2003	CHINA	NEW CENTURY	UNDISCLOSED	14	SS: 08/2023 - DD: 08/2023
NORDIC BUSAN	35,800	2018	CHINA	SAMJIN	PRECIOUS SHIPPING	25.5	SS: 04/2023 - DD: 04/2023
NORDIC SEOUL	35,882	2017	CHINA	SAMJIN		24.5	SS: 08/2022 - DD: 08/2022
ERISKAY	39,810	2015	CHINA	CHENGXI	SEASTAR SHIPPING	25.2	SS: 01/2025 - DD: 03/2023
INTERLINK ACTIVITY	38,710	2015	CHINA	TAIZHOU KOUAN	UNDISCLOSED	26.5 EACH	SS: 09/2025 - DD: 07/2023, BWTS FITTED
INTERLINK PRIORITY	38,709	2015	CHINA	TAIZHOU KOUAN			SS: 11/2025 - DD: 11/2023, BWTS FITTED
TAN BINH 239	32,912	2010	CHINA	ZHEJIANG ZHENXING	UNDISCLOSED	13	SS: 04/2025 - DD: 06/2023, BWTS FITTED
GOLDEN MAPLE	32,527	2009	CHINA	ZHEJIANG HONGXIN	UNDISCLOSED	14	SS: 12/2024 - DD: 12/2024, BWTS FITTED
CONCEPTION LIGHT	32,256	2007	JAPAN	KANDA ZOSENSHO	UNDISCLOSED	high 15	SS: 12/2022 - DD: 12/2022
CASSIOPEIA STAR	32,328	2005	JAPAN	NAIKAI	TURKISH	high 13	SS: 03/2025 - DD: 03/2023
CETUS STAR	33,773	2004	JAPAN	OSHIMA	CHINESE	mid/high 12	SS: 10/2024 - DD: 07/2022
LION	27,917	1996	JAPAN	NAIKAI	UNDISCLOSED	low 8	SS: 07/2026 - DD: 11/2024

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TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RUMFORD	107,505	2012	JAPAN	TSUNEISHI	THENAMARIS	32.75	SS: 03/2027 - DD: 04/2025
MITERA MARIGO	105,495	2007	JAPAN	SUMITOMO	SINGAPOREAN	25	SS: 01/2027 - DD: 08/2024
ST.JACOBI	50,209	2014	S. KOREA	SPP	UNDISCLOSED	excess 24	SS: 01/2024 - DD: 01/2024, BWTS FITTED
FALCON NOSTOS	51,371	2006	S. KOREA	SHINA	NORWEGIAN	13.1	SS: 06/2026 - DD: 01/2025, BWTS FITTED
VALLE DI NAVARRA	42,721	2002	S. KOREA	HMD	UNDISCLOSED	6.1	SS: 07/2022 - DD: 07/2022
BALTIC COMMANDER I	37,418	2000	S. KOREA	HMD	UNDISCLOSED	5.8	SS: 04/2025 - DD: 07/2023
PANGNIU	24,202	2017	CHINA	COSCO DALIAN	GREEK	20.6	SS: 03/2027 - DD: 04/2025
MEHMET A	20,522	2011	TURKEY	TURKER GEMI YAPIM	UNDISCLOSED	10	SS: 08/2026 - DD: 10/2024, BWTS FITTED, ICE 1A, DELIVERY AUGUST 2022

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MAERSK NIAMEY	2,556	2009	S. KOREA	HHI	EUROPEAN	150 ENBLOC	SS: 03/2024 - DD: 03/2024
MAERSK NIJMEGEN	2,556	2009	S. KOREA	HHI			SS: 05/2024 - DD: 05/2024
MAERSK NIAGARA	2,556	2008	S. KOREA	HMD			SS: 11/2023 - DD: 11/2023
H MERCURY	1,800	2022	CHINA	YZJ	TRANSFAR SHIPPING	43	SS: 04/2027 - DD: 04/2025

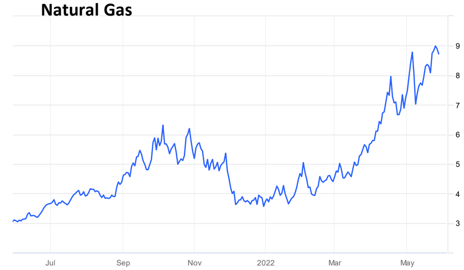
COMMODITIES AND CURRENCIES						
Energy	**Price**	**+/_**	**Day**	**Weekly**	**Monthly**	**YoY**
Crude Oil	115.07	0.98	0.86%	4.34%	11.21%	74.08%
Brent	119.43	2.03	1.73%	6.11%	11.35%	73.79%
Natural gas	8.722	0.173	-1.94%	7.91%	26.63%	192.10%
Gasoline	4.0029	0.1255	3.24%	4.32%	15.16%	87.32%
Heating oil	4.0029	0.0349	0.88%	7.06%	-0.14%	96.38%
Ethanol	2.7575	0.0075	0.27%	0.27%	4.55%	8.56%
Naphtha	888.79	0.34	-0.04%	-1.08%	-1.75%	49.89%
Propane	1.23	0	-0.23%	0.15%	-5.70%	49.61%
Uranium	47.85	0.2	0.42%	0.10%	-9.80%	52.39%
Methanol	2783	37	1.35%	2.96%	4.74%	2.85%
TTF Gas	87.2	1.23	1.43%	-0.80%	-12.92%	249.77%
UK Gas	158	13.55	9.38%	6.79%	22.80%	160.38%
Metals						
Gold	1,853.0	2.95	0.16%	0.40%	-2.18%	-2.61%
Silver	22.06	0.07	0.32%	1.43%	-4.64%	-20.88%
Platinum	953.5	3.59	0.38%	-0.21%	3.71%	-19.02%
Industrial						
Copper	4.304	0.0445	1.04%	0.70%	-2.75%	-7.98%
Coal	406.7	3.65	0.91%	-1.32%	24.72%	285.45%
Steel	4,741	99	2.13%	-1.58%	-6.14%	-0.29%
Iron Ore	133.5	3.5	2.69%	5.95%	-3.26%	-31.01%
Aluminum	2,871.5	6.5	0.23%	-2.53%	-5.28%	14.56%
Iron Ore Fe62%	133.17	0.19	0.14%	-0.37%	-11.92%	-35.27%
Currencies						
EUR/USD	1.07286	0.0004	-0.04%	1.60%	2.18%	-12.00%
GBP/USD	1.26255	0.0009	0.07%	1.08%	1.32%	-11.00%
USD/JPY	127.054	0.013	0.01%	-0.70%	-2.87%	15.69%
USD/CNY	6.71974	0.0476	-0.70%	0.37%	0.85%	5.65%
USD/CHF	0.9571	0.0022	-0.23%	-1.79%	-1.52%	6.40%
USD/SGD	1.36823	0.0047	-0.34%	-0.71%	-1.33%	3.47%
USD/KRW	1248.95	7.82	-0.62%	-1.71%	-1.82%	12.21%
USD/INR	77.5956	0.018	-0.02%	-0.33%	1.22%	7.18%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	1061.0	670.00	1159.5	391.00	112.0	40.1%
Rotterdam	858.00	678.50	1206.0	179.50	-15.0	-7.7%
Fujairah	1006.5	705.50	1426.5	301.00	47.0	18.5%
Houston	930.50	722.50	1211.0	208.00	43.0	26.1%

WTI Crude Oil

Coal

Natural Gas



Steel

- In the U.S., the Dow Jones Industrial average increased by 4.4% at 32,637 points, S&P 500 went up by 6.58% at 4,158 points and NASDAQ rise by 6.84% at 12,131 points. The main European indices closed higher than previous week, with the Euro Stoxx50 closing up by 4.15% at 3,809 points and Stoxx600 up by 2.98% at 444 points mark. In Asia, the Nikkei closed the week at 26,781, gaining 0.16% on a weekly basis, while Hang Seng went down by 0.28% at 20,659 points mark and the CSI 300 index closed the week at 4,001 points, 1.87% lower than previous week.
- WTI crude gained 1% to around USD 116 per barrel and Brent crude rose to around USD 120 per barrel on Monday, approaching a 14-year high of almost USD 135 hit in March as Beijing and Shanghai started to ease Covid restrictions during the weekend while the EU discusses a plan to ban imports of Russian crude.
- Newcastle coal, consolidated above the USD 400-per-tonne mark and just USD 20 shy of its record peak, supported by continued robust demand against a tightening market backdrop.
- US natural gas slipped below USD 8.7 per million British thermal units on Friday, after briefly hitting a near 14-year high of USD 9.45 in the previous session, amid volatility caused by the rolling over of the contract to July and signs that demand may be slowing. Still, the commodity is heading towards a 7% weekly gain as inventories remain low
- Steel rebar futures extended losses to below CNY 4,700 per tonne, a level not seen since January, amid persistent concerns about weak demand in top consumer China. Investors have grown concerned that the world's second-largest economy could shrink in the second quarter as consumption and industrial production declined sharply in April due to widening COVID-19 lockdowns.
- The euro extended gains to above USD 1.07, the highest in four weeks 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.

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**

Members of:

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