

## Market Commentary:

It's been almost a month since China has eased its COVID 19 restrictions and lockdowns, maintaining though the zero COVID policy, and the first positive signs for the economy are already obvious. The Caixin China General Manufacturing PMI climbed to 51.7 in June 2022 from 48.1 in May, higher than the market forecasts of 50.1. It's the first expansion in factory activity since February and at the steepest pace since May 2021, amid easing of COVID-19 lockdown and control measures. The restart of the Chinese economy has also triggered its refineries thirst for crude oil. China's Ministry of Commerce has released 385.26 million barrels of crude import quotas to 35 qualifying independent and non-major state-owned refineries in the second batch for 2022, almost 50% higher than the 258.15 million barrels allocated in the same batch for 2021.

China is not the only country that has raised crude oil imports. India, also probably taking advantage of the big discount offered by Russian crude, has increased its seaborne crude oil imports around 18% on a year-on-year basis. It's not only crude oil imports that have increased; gasoline imports are set to rise to about 37,000 barrels a day in the first half of July, an 8-month high, according to market forecasts, and are set to surge to the highest since February 2020 at about 69,000 barrels per day in the period. India's rush to buy gasoline and diesel has already driven a surge in regional refining margins for both fuels, and is expected to maintain importing of more fuel in the coming months.

Among the increasing demand for crude oil & products, and their high prices which create inflationary pressures to the majority of global economies, OPEC and its allies decided on 30th June to stay focused on their plans for a nominal 648,000 b/d production rise in August. It does, however, seem like a million-dollar question how much crude oil the group will be able and willing to pump in the months ahead. Analysts insist that out of the entire 23-nation alliance, only Saudi Arabia and the UAE are able to increase production substantively, squeezing a market still adjusting to western sanctions on Russian oil flows and production difficulties in Libya, Kazakhstan and Ecuador. It's more than obvious that OPEC will stick to the existing deal of oil production increases until December, when the deal is scheduled to expire. Therefore, oil prices are still holding far above the USD 100 per barrel, with the WTI Crude futures around USD 108 and Brent Crude futures almost at USD 112.5.

It is clear the wet market is benefiting from the whole situation. The new routes created out of the sanctions to Russia have added ton-miles and the increasing oil and product demand favours seaborne oil & products trade. As China's crude oil imports from Russia spike and Brazilian crude flows to Europe in high numbers (over 500,000 barrels per day, almost 2.8 times higher than 2021 average), Suezmaxes and Aframaxes see their profit moving north day by day. Meanwhile markets sources predict that US crude exports from the Gulf of Mexico are set for new record highs with exports of more than 3.3 million barrels per day, higher than the milestone of 3.2 million in the second quarter of 2020. The increasing exports from the Gulf of Mexico and the high cargo levels noted in the Middle East Gulf since China's reopening are probably going to push VLCC's rates to a healthier direction in a try to become positive for a first time, after falling below USD 0 in mid-January 2021. Within June 2022, VLCC-TCE made a significant upper move of around 30%, from USD -32,969 to USD -22,707.

The wet market indices, both clean & dirty, have gained around 12% during the past month and the fundamentals create an optimistic feeling, despite the 8% BCTI fall w-o-w. The BDTI though remains at almost the same levels of previous weeks and closed the week at 1,224 points.

The BDI closed the week at 2,214 points, before standing at 2,186 points on 29th June, the lowest level since mid-April 2022. During the past month, the BDI has lost around 16%. This drop is mainly driven by the 19% decrease of BCI. Although the Supramax sector has lost around 15% m-o-m, it pays more compared to other segments. More specifically, on 1st July the average of 10 T/C routes for BSI paid USD 25,192, USD 5,447/day more in comparison with the Average of 5/TC BCI routes and around USD 2,500/day more than the average of 5/TC BPI routes & the weighted 7 T/C BHSI routes respectively.

BALTIC DRY INDICES						
BALTIC INDICES	Week 26	Week 25	±%	Average Indices		
				2022	2021	2020
BDI	2,214	2,331	-5.0%	2,284	2,943	1,064
BCI	2,381	2,396	-0.6%	2,190	4,015	1,752
BPI	2,477	2,695	-8.1%	2,765	2,988	1,101
BSI	2,290	2,449	-6.5%	2,456	2,434	743
BHSI	1,276	1,334	-4.3%	1,434	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 26	Week 25	±%	Average Indices		
				2022	2021	2020
BDTI	1,224	1,219	0.4%	1,098	644	722
BCTI	1,551	1,699	-8.7%	1,058	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/22	Jul/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.0	59.3	8%	61.8	56.0	47.6
Kamsarmax	37.0	33.2	12%	36.6	31.7	29.7
Ultramax	34.2	30.6	12%	33.3	29.1	24.6
Handysize	30.3	27.2	11%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/22	Jul/21	±%	Average Prices		
				2022	2021	2020
VLCC	117.4	100.2	17%	115.0	98.3	88.6
Suezmax	79.5	68.0	17%	77.4	66.3	58.6
Aframax	61.8	53.8	15%	60.3	53.3	47.8
Panamax	52.5	47.0	12%	51.7	46.7	43.6
MR2	43.0	37.6	14%	41.3	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 26	Week 25	Change	Week 26	Week 25	Change
INDIA	570	580	-10	575	585	-10
BANGLADESH	580	600	-20	590	610	-20
PAKISTAN	580	600	-20	585	605	-20
TURKEY	310	315	-5	320	325	-5

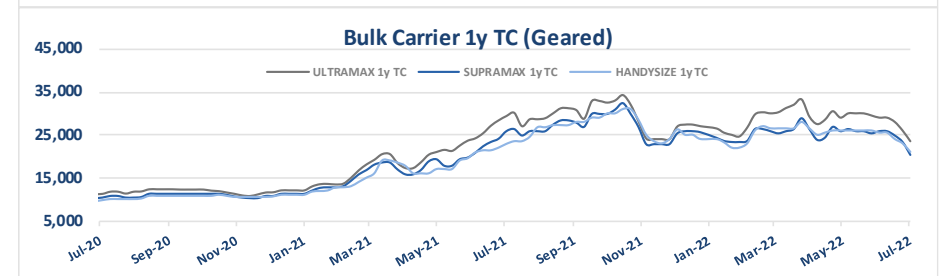
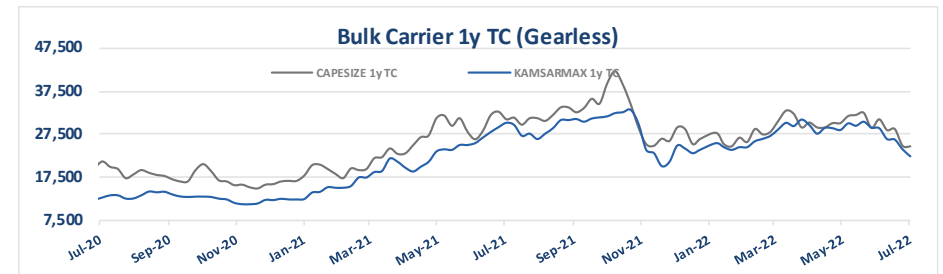
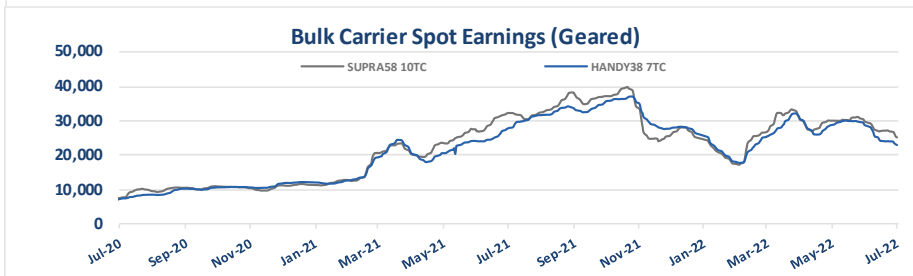
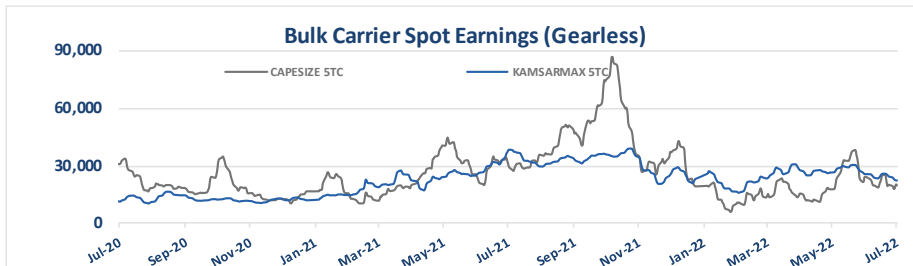
**Capesize:** The average of the 5 T/C Routes closed the week at USD 19,745/day. Trip from Cont. to F. East is slightly improved at USD 44,528/day, Transatlantic Return voyage is higher by USD 1.7k/day at USD 26,167/day, while Pacific Return voyage is reduced by USD 1k/day at USD 14,841/day. Capesize 1y T/C rate is softer at USD 23,500/day, while eco 180k Capesize is also softer at USD 25,000/day.

**Panamax:** The BPI-82 5 T/C route average closed the week with a decline of USD 2k/day at USD 22,297/day. Trip from Skaw-Gib to F.Eat is softer at 30,900/day, Pacific Return voyage is down by USD 2k/day at USD 19,618/day, while Atlantic Return voyage is softer by USD 2k/day at USD 22,300/day. Kamsarmax 1y T/C rate is reduced by USD 2k/day at USD 22,400/day, while Panamax 1y T/C is also softer at USD 20,500/day.

**Supramax:** The BSI-58 10 T/C route average closed the week lower by about USD 2k/day than its opening at USD 25,192/day. South China trip via Indonesia to EC India is reduced by USD 2.5k/day at USD 28,408/day, W. Africa trip via ECSA to N. China is softer at USD 25,439/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 21,429/day, Skaw-Passero trip to US Gulf pays USD 16,214/day, while Pacific round voyage is reduced by USD 2k/day at USD 25,136/day. 1y T/C rate for Ultramax is softer at USD 23,750/day while 1y T/C rate for Supramax is also down at USD 20,750/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week reduced by USD 1k/day at USD 22,973/day. Brazil to Continent is USD 29,572/day, S.E. Asia trip to Spore/Japan is reduced by USD 2k/day at USD 26,500/day, while U.S. Gulf to Continent is USD 17,607/day. 38K Handy 1y T/C rate is down this week, at USD 21,250/day, while 32k Handy 1y T/C is reduced at USD 19,600/day in Atlantic, and USD 19,500/day in the Pacific region..

DRY SECONDHAND PRICES (in USD mills)							
Size	Jul/22	Jul/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	62.3	53.3	17%	9.0	60.7	54.0	49.4
Capesize 180k 5y	53.4	43.6	23%	9.8	49.4	42.8	42.8
Capesize 180k 10y	36.9	30.5	21%	6.4	33.8	29.0	20.3
Capesize 180k 15y	24.0	20.5	17%	3.5	21.7	19.2	12.5
Kamsarmax 82k Resale	43.9	35.0	25%	8.9	42.5	34.9	29.6
Kamsarmax 82k 5y	38.0	30.0	27%	8.0	35.7	29.2	29.2
Panamax 76k 10y	28.5	21.9	30%	6.6	26.6	21.1	13.2
Panamax 76k 15y	19.0	16.2	17%	2.8	17.6	14.7	8.7
Ultramax 64k Resale	41.4	33.1	25%	8.3	39.4	32.3	26.8
Ultramax 61k 5y	34.3	27.5	25%	6.8	32.6	25.7	25.7
Supramax 58k 5y	28.5	23.5	21%	5.0	27.0	22.0	15.8
Supramax 56k 10y	23.3	18.5	26%	4.8	22.4	17.4	11.1
Supramax 52k 15y	18.3	13.7	34%	4.7	17.3	12.3	7.2
Handy 38k Resale	32.7	27.5	19%	5.2	31.9	26.1	21.3
Handy 37k 5y	28.7	21.5	33%	7.2	27.9	21.0	21.0
Handy 32k 10y	19.7	14.6	35%	5.1	18.6	13.7	8.5
Handy 28k 15y	13.8	8.3	67%	5.5	12.0	8.1	5.2



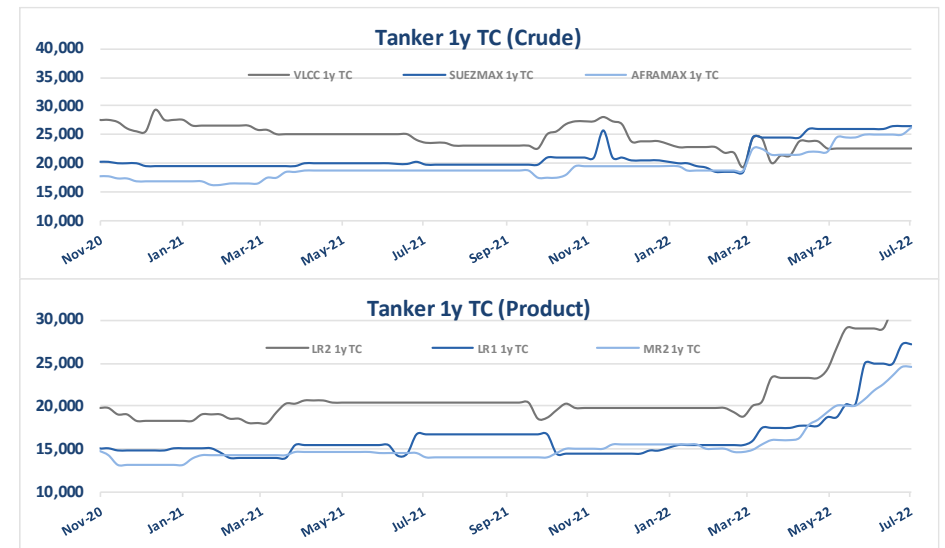
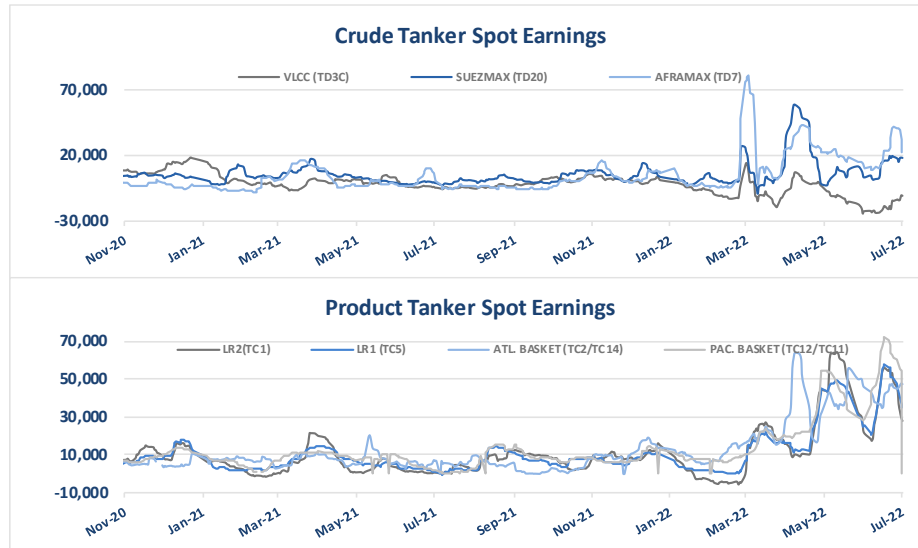
**VLCC** average T/CE ended the week up at USD -22,707/day. M. East Gulf to China trip is USD -10,867/day, M. East Gulf to US Gulf is USD -34,546/day, while M. East Gulf to Singapore trip is USD -9,442/day. The W.Africa to China trip is USD -8,660/day, and US Gulf to China trip is USD -16,406/day. Finally the 310k dwt D/H Eco VLCC 1y T/C is USD 22,750/day.

**Suezmax** average T/CE closed the week slightly down, at USD 21,931/day. W. Africa to Continent trip is USD 18,174/day, Black Sea to Med is USD 25,687/day, while M. East Gulf to Med trip is USD -13,606/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 26,750/day.

**Aframax** average T/CE closed the week lower by USD 3k/day at USD 22,347/day. North Sea to Continent trip is reduced by USD 20k/day at USD 22,202/day, Kuwait to Singapore is softer at USD 7,198/day, while Carribean to US Gulf trip is greatly improved by USD 11k/day USD 20,277/day. The trip from S.E. Asia to E.C. Australia is down at USD 16,849/day, and the trip from Baltic to UK Continent is up by USD 11k/day at USD 44,346/day, while TD19 Cross Med is down by USD 10k/day, at USD 23,212/day. 1y T/C Rate 110k dwt D/H Eco Aframax is improved at USD 26,500/day.

**Products:** The **LR2** route (TC1) M. East to Japan is this week lower by USD 21k/day, at USD 27,961/day. Trip from Med to F. East is softer at USD 5,656/day, the **LR1** route (TC5) M. East Gulf to Japan is down by USD 15k/day at USD 35,145, while the (TC6) Algeria to Euro Med is reduced by USD 14k/day at USD 81,278/day and the trip (TC16) Amsterdam to Lome is down at USD 32,785/day. The **MR** Atlantic Basket earnings have increased at USD 47,431/day, with MR route from Rotterdam to N.Y. down by USD 4k/day, at USD 28,846/day, US Gulf to Continent is up by USD 4k/day, at USD 21,482/day, US Gulf to Brazilhigher is 42,279/day, and ARA to W. Africa is USD 33,993/day. Eco LR2 1y T/C rate is USD 31,500/day, while Eco MR2 1y T/C rate is USD 24,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jul/22	Jul/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	103.0	97.1	6%	5.9	98.5	94.8	95.5
VLCC 320k 5y	79.0	71.9	10%	7.1	73.6	69.2	69.2
VLCC 300k 10y	55.5	50.1	11%	5.4	50.5	47.1	47.9
VLCC 300k 15y	38.6	35.8	8%	2.8	36.1	33.6	33.5
Suezmax 160k Resale	74.5	67.1	11%	7.4	69.8	64.4	64.9
Suezmax 160k 5y	54.5	49.0	11%	5.5	50.0	46.7	46.7
Suezmax 150k 10y	40.5	33.2	22%	7.3	34.2	31.3	33.7
Suezmax 150k 15y	28.0	22.1	27%	5.9	24.2	22.1	23.2
Aframax 110k Resale	64.0	55.1	16%	8.9	59.6	52.2	51.0
Aframax 110k 5y	49.7	40.0	24%	9.7	46.1	38.3	38.3
Aframax 105k 10y	35.9	26.0	38%	9.9	30.1	24.8	26.0
Aframax 105k 15y	24.8	16.0	55%	8.8	19.5	15.5	15.9
MR2 52k Resale	43.0	38.0	13%	5.0	40.0	37.2	37.5
MR2 51k 5y	33.0	28.0	18%	5.0	31.2	27.7	27.7
MR2 47k 10y	25.6	19.5	31%	6.1	21.3	18.5	18.2
MR2 45k 15y	16.2	13.0	25%	3.2	13.0	11.8	11.6



### Sale and Purchase:

In the dry S&P activity, the most significant sale of the week is the sale of 1 x Panamax & 5 x Supramaxes to clients of HNA Technology for USD 106 mills. The “Van Continent” - 74K/2007 Hudong - Zhonghua yard was sold for USD 18.5 mills, the “Van General” - 57K/2011 Stx Dalian yard was sold for USD 19.2 mills, the “Van Auspicious” - 54K/2006 Yangzhou Dayang, was sold for USD 16 mills, the “Van Eternity” - 53K/2007 Chengxi sold for USD 16.7 mills, the “Van Bonita” - 53K/2008 Chengxi was sold for USD 18.6 mills and the “Van Duffy” - 52K/2006 Tsuneishi sold for USD 17 mills. On the Post Panamax sector, the “SDTR Julia” - 85K/2022 Shanhaiguan was sold in auction for USD 35.18 mills while the Kamsarmax “Ledra” - 84K/2013 Hyundai Samho was sold to clients of Five Star Shipping for USD 28.5 mills. The Ultramax “Western Santos” - 64K/2014 Jiangsu Hantong was sold for USD 26,4 mills. Finally, on the Handysize sector the “Interlink Eternity” - 39K/2019 Zhejiang Zengzhou was sold for USD 29.6 mills, the same age Handysize “Dorthe Oldendorff” - 38K/2019 Beihai, which is class approved for containers, was sold for USD 25 mills, while the seven-year older BWTS fitted, double hull, wide hatch, bc-logger “Milau Bulker” - 38K/2012 Naikai was sold for USD 23 mills to clients of Newport.

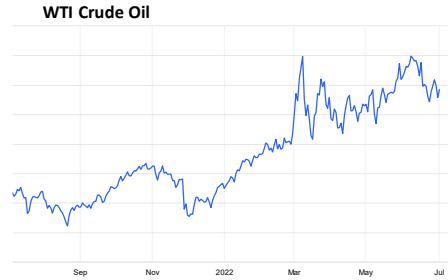
In the tanker S&P activity, there is also an auction sale as the Suezmax “A Symphony” - 150K/2001 Sasebo was sold for USD 12.8 mills to Chinese buyers. The BWTS and Scrubber fitted Aframax “Magnus” - 115K/2005 Samsung & “Forties” - 114K/2005 Samsung were sold for USD 22.5 mills and USD 22 mills respectively. Clean trading LR1 “Energy Centurion” - 75K/2008 Sungdong, was sold for USD 17.3 mills while at the products tanker sector MR2 “Energy Panther” - 47K/2008 Sungdong was sold to clients of Aims Shipping for USD 15.5 mills and MR1 “Alicudi M” - 40K/2004 Shina was sold for USD 14 mills. Finally, in the Chemical sector the “Ebony Ray” - 20K/2008 Usuki was bought by clients of Samudera for USD 14 mills and the two years older “FSL London” - 20K/2006 Usuki changed hands for USD 12.1 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SDTR JULIA	84,800	2022	CHINA	SHANHAIGUAN	CHINESE	35.18	SOLD AT AUCTION
LEDRA	83,987	2013	S. KOREA	HYUNDAI SAMHO	CLIENTS OF FIVE STAR SHIPPING	28.5	SS: 02/2023 - DD: 02/2023, OLD SALE
VAN CONTINENT	74,475	2007	CHINA	HUDONG - ZHONGHUA	CLIENTS OF HNA	18.5	SS: 01/2027 - DD: 03/2025
RUI FU TAI	73,870	2002	JAPAN	NAMURA	UNDISCLOSED	LOW 14	SS: 02/2026 - DD: 02/2024, BASIS PROMPT DELIVERY IN CHINA
WESTERN SANTOS	63,518	2014	CHINA	JIANGSU HANTONG	JINHUI	26.4	SS: 04/2024 - DD: 04/2024, BWTS FITTED
VAN GENERAL	57,346	2011	CHINA	STX DALIAN	CLIENTS OF HNA	19.2	SS: 07/2026 - DD: 12/2024
VAN AUSPICIOUS	53,630	2006	CHINA	YANGZHOU DAYANG	CLIENTS OF HNA	16	SS: 08/2026 - DD: 01/2024, BWTS FITTED
VAN ETERNITY	53,390	2007	CHINA	CHENGXI	CLIENTS OF HNA	16.7	SS: 09/2022 - DD: 09/2022
VAN BONITA	53,383	2008	CHINA	CHENGXI	CLIENTS OF HNA	18.6	SS: 10/2023 - DD: 10/2023, BWTS FITTED
VAN DUFFY	52,385	2006	PHILIPPINES	TSUNEISHI	CLIENTS OF HNA	17	SS: 08/2026 - DD: 11/2024, BWTS FITTED
INTERLINK ETERNITY	39,094	2019	CHINA	ZHEJIANG ZENGZHOU	UNDISCLOSED	29.6	SS: 09/2024 - DD: 09/2022
MILAU BULKER	38,173	2012	JAPAN	NAIKAI	CLIENTS OF NEWPORT	23	SS: 01/2027 - DD: 01/2025, BWTS FITTED, DOUBLE HULL, WIDE HATCH, PROMPT DELIVERY
DORTHE OLDENDORFF	37,873	2019	CHINA	BEIHAI	UNDISCLOSED	25	SS: 06/2024 - DD: 06/2024, CONTAINER CLASS APPROVED
LORD WELLINGTON	31,921	2005	JAPAN	HAKODATE	CHINESE	14.3	SS: 04/2025 - DD: 02/2023
VANTAGE RIDER	29,033	2011	CHINA	NANTONG NIKKA	VIETNAMESE	15	SS: 05/2026 - DD: 08/2024
SUNROAD YASUKA	24,989	2005	JAPAN	KURINOORA	UNDISCLOSED	11	SS: 03/2025 - DD: 12/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
A SYMPHONY	149,995	2001	JAPAN	SASEBO	CHINESE	12.8	SS: 07/2024 - DD: 07/2022, AUCTION SALE
MAGNUS	114,809	2005	S. KOREA	SAMSUNG	UNDISCLOSED	22.5	SS: 01/2025 - DD: 12/2022, BWTS & SCRUBBER FITTED, CAP1
FORTIES	113,782	2005	S. KOREA	SAMSUNG	UNDISCLOSED	22	SS: 09/2025 - DD: 12/2023, BWTS & SCRUBBER FITTED
ENERGY CENTURION	74,995	2008	S. KOREA	SUNG Dong	UNDISCLOSED	17.3	SS: 08/2023 - DD: 08/2023
UACC IBN SINA	73,338	2008	CHINA	NEW TIMES	UNDISCLOSED	UNDISCLOSED	SS: 11/2023 - DD: 11/2023
ENERGY PANTHER	46,846	2008	S. KOREA	SUNG Dong	CLIENTS OF AIMS SHIPPING	15.5	SS: 11/2023 - DD: 11/2023
ALICUDI M	40,083	2004	S. KOREA	SHINA	UNDISCLOSED	14	SS: 02/2024 - DD: 02/2023
EBONY RAY	19,998	2008	JAPAN	USUKI	CLIENTS OF SAMUDERA SHIPPING	14	SS: 07/2023 - DD: 07/2023
FSL LONDON	19,966	2006	JAPAN	USUKI	CLIENTS OF BEAS LINES	12.1	SS: 09/2026 - DD: 05/2025

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
EASTAWAY MALMSEY	3,421	2011	CHINA	RONGCHENG	SAFEEN FEEDERS	65	SS: 02/2027 - DD: 02/2025

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	108.43	2.67	2.52%	0.75%	-5.14%	44.27%
Brent	111.63	2.6	2.38%	2.32%	-2.96%	46.55%
Natural gas	5.73	0.306	5.64%	-7.88%	-32.38%	54.86%
Gasoline	3.6878	0.1515	4.28%	-2.48%	-7.17%	60.35%
Heating oil	3.9389	0.1084	2.83%	-7.21%	-3.97%	80.76%
Ethanol	2.54	0.2499	-8.96%	-9.77%	-8.80%	8.55%
Naphtha	811.82	8.89	1.11%	1.11%	-4.21%	19.91%
Propane	1.22	0	0.07%	0.52%	-1.14%	9.51%
Uranium	51.25	0.4	0.79%	5.78%	2.91%	56.73%
Methanol	2551	38	-1.47%	-0.35%	-9.79%	2.04%
TTF Gas	147.78	3.27	2.26%	15.00%	76.05%	312.49%
UK Gas	240.94	7.36	-2.96%	41.95%	50.74%	170.90%
Metals						
Gold	1,810.2	3.29	0.18%	-0.88%	-3.10%	1.31%
Silver	19.87	0.377	-1.86%	-5.87%	-10.82%	-24.91%
Platinum	889.0	4.85	-0.54%	-2.04%	-13.06%	-18.44%
Industrial						
Copper	3.619	0.0955	-2.57%	-3.75%	-20.51%	-15.48%
Coal	388.0	2.05	0.53%	-1.77%	-9.13%	181.67%
Steel	4,500	1	-0.02%	4.63%	0.78%	-8.31%
Iron Ore	118	4.5	-3.67%	1.29%	-17.48%	-45.75%
Aluminum	2,444.0	1.5	-0.06%	-0.49%	-12.17%	-4.45%
Iron Ore Fe62%	114.45	15.55	-11.96%	-11.76%	-19.60%	-46.13%
Currencies						
EUR/USD	1.04269	0.0049	-0.47%	-1.16%	-3.00%	-12.13%
GBP/USD	1.20869	0.0073	-0.60%	-1.52%	-3.89%	-12.62%
USD/JPY	135.24	0.588	-0.43%	0.05%	4.07%	21.81%
USD/CNY	6.6967	0.0039	0.06%	0.21%	0.56%	3.45%
USD/CHF	0.9593	0.0044	0.46%	0.16%	0.15%	4.18%
USD/SGD	1.3962	0.0064	0.46%	0.77%	1.85%	3.68%
USD/KRW	1298.67	11.16	0.87%	0.76%	4.70%	14.87%
USD/INR	78.9283	0.0217	-0.03%	0.89%	2.00%	5.93%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	1122.0	588.00	1274.0	534.00	26.5	5.2%
Rotterdam	897.50	566.50	1269.0	331.00	-1.0	-0.3%
Fujairah	1128.0	624.00	1494.0	504.00	17.0	3.5%
Houston	909.00	675.50	1325.0	233.50	13.5	6.1%



- In the U.S., the Dow Jones Industrial average decreased by 1.3% at 31,097 points, S&P 500 went down by 2.21% at 3,825 points and NASDAQ fell by 4.13% at 11,128 points. The main European indices closed in negative ground, with the Euro Stoxx50 closing down by 2.4% at 3,448 points and Stoxx600 down by 1.4% at 407 points mark. In Asia, the Nikkei closed the week at 25,936, losing 2.1% on a weekly basis, while Hang Seng went up by 0.65% at 21,860 points mark and the CSI 300 index closed the week at 4,467 points, 1.64% higher than previous week.
- WTI & Brent crude futures were around USD 108 & USD 111 a barrel respectively, as investors weigh fears of a global recession driven by rising borrowing costs and tight supply. Output from 10 OPEC members fell by 100K bpd to 28.52 million bpd in June, off their pledged increase of about 275K bpd. Also, Libya's exports have dropped to between 365K bpd and 409K bpd, down about 865K bpd compared to normal levels.
- US natural gas futures rose above USD 5.7 per million British thermal units on Friday, bouncing back from a three-month low of USD 5.357 hit in the previous session, as the contract found support from dip buyers and forecasts pointing to hotter weather in the first half of July, which could boost cooling demand.
- Copper futures move southern towards the USD 3.5-per-pound mark, a level not seen since February 2021, as fears of a demand-sapping recession continued to hang over the market. China easing Covid-19 restrictions in Shanghai and relaxing testing mandates, lifted prospects for higher demand. Industrial data showed improved factory activity in top consumer China.
- Chicago wheat futures fell to the USD 8.3 per bushel mark, extending its recent slide to levels not seen since Russia's invasion of Ukraine as fresh USDA planting data pointed to grain acreage and stock levels that were above market expectations. The data added to projections of higher supplies as North American farms are ahead of schedule in its harvesting season. At the same time, a strong crop from Russia, the world's top exporter, pointed to a record amount of wheat available for shipment.
- The euro is changing hands around USD 1.04, not far from a five-year low of USD 1.035 hit in May amid the prospect of a widening monetary policy gap between the ECB and the US Federal Reserve.

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