

## Market Commentary:

The pandemic was the main reason that many infrastructure projects were postponed all over the world but also the reason that certain weaknesses were revealed in various economies, driving them to plan additional infrastructure projects. Now that the world is moving away from lockdowns and trying to keep the economy running, despite fresh COVID-19 outbreaks, all these new and postponed infrastructure projects are moving from planning to implementation.

A few weeks ago, G7 leaders announced a global infrastructure initiative to stabilise and improve conditions in developing countries. They will raise USD 600 billion by 2027 for infrastructure investments in areas critical to sustainable development, health systems, digital connectivity, social equality, climate and energy security. A few weeks after that movement, China has made one step further into starting one of the biggest infrastructure programs ever. China's Ministry of Finance is planning to allow local governments to sell 1.5 trillion Yuan (\$220 billion) of special bonds in the second half of 2022 in order to accelerate the infrastructure funding. The debt would mostly be used to finance postponed and new infrastructure, an old playbook that will help the boost of the economy hit by COVID lockdowns and the housing slump. The funding would add to 1.1 trillion Yuan in new support for infrastructure announced over the past few weeks. President Xi Jinping's government is trying to get the economy back on track toward achieving its annual growth target of around 5.5%. The news on Thursday drove the commodity markets to a small rally, with copper & iron ore ending the week 2.6% higher, aluminium & tin climbed around 1.7% while coal is up by 2.9%. The finalizing of the financing is a step closer to implementation of infrastructure projects, which means an increased demand for raw materials and commodities. The dry market in shipping is probably going to find a foothold on this and can expect some better days ahead.

On the wet side of the market, the war in Ukraine still creates lots of complications, but through the sanctions – as we have emphasized many times – new trading routes are created, and new ton-miles are added to the market. So apart from the large volumes of Russian crude cargoes that keep finding their way towards China and India, other major Asian crude importers who are committed to sanctions halting trade with Russia, are turning towards other oil producers. Despite the steep discounts on Russian crude, South Korea, Japan and Thailand are steadily reducing their dependence on Russian oil, replacing it with other sources.

Japan has decreased the supply of Russian oil by 85% on a yearly basis, from 141,324 b/d down to 20,993 b/d. Thailand did not purchase any Russian crude in May, and data showed that the imports from Russia during the first semester of 2022 were only 16,546b/d, almost 60% lower than the first semester of 2021. South Korea's crude imports from Russia in May plunged 84.2% from a year earlier to just 703,000 barrels, marking the smallest monthly shipments from the non-OPEC producer since February 2016. Asian countries who show no interest for Russian crude – despite the discounts – are securing oil supply mainly from the Middle East and the US. Japan is planning to rely on Middle Eastern producers for almost the 90% of its crude oil supply while Thailand is purchasing mainly from the UAE and the US. Finally South Korea is filling the gaps left from stopping Russian Crude with WTI crude oil imports from the US. The shift towards other suppliers creates additional demand for tankers and adds more ton miles to the oil trading that significantly supported the wet sector.

This was a hard week for the dry indices, as all of them took a dip. The BDI closed the week at 2,067 points mark, down by 6.64% on a weekly basis. Meanwhile BCI closed the week at 2,270 points mark, down by 4.66%, BPI closed at 2,223 points mark, down by 10.25%, BSI closed at 2,163 points mark, down by 5.55% and BHSI closed at 1,185 points mark, down by 7.13%. On the wet indices, the BDTI closed the week with an increase of 8.91% at 1,333 points and is having a series of 4 positive closings but BCTI closed the week with a firm decrease of 9.35% at 1,406 points mark with a 11 uninterrupted negative sessions.

BALTIC DRY INDICES						
BALTIC INDICES	Week 27	Week 26	±%	Average Indices		
				2022	2021	2020
BDI	2,067	2,214	-6.6%	2,276	2,943	1,064
BCI	2,270	2,381	-4.7%	2,189	4,015	1,752
BPI	2,223	2,477	-10.3%	2,750	2,988	1,101
BSI	2,163	2,290	-5.5%	2,448	2,434	743
BHSI	1,185	1,276	-7.1%	1,426	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 27	Week 26	±%	Average Indices		
				2022	2021	2020
BDTI	1,333	1,224	8.9%	1,104	644	722
BCTI	1,406	1,551	-9.3%	1,073	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/22	Jul/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.2	59.3	8%	61.9	56.0	47.6
Kamsarmax	37.1	33.2	12%	36.7	31.7	29.7
Ultramax	34.2	30.6	12%	33.4	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	118.0	100.2	18%	115.1	98.3	88.6
Suezmax	79.5	68.0	17%	77.5	66.3	58.6
Aframax	61.7	53.8	15%	60.4	53.3	47.8
Panamax	52.8	47.0	12%	51.8	46.7	43.6
MR2	42.8	37.6	14%	41.4	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 27	Week 26	Change	Week 27	Week 26	Change
INDIA	575	570	5	580	575	5
BANGLADESH	585	580	5	595	590	5
PAKISTAN	580	580	0	585	585	0
TURKEY	315	310	5	325	320	5

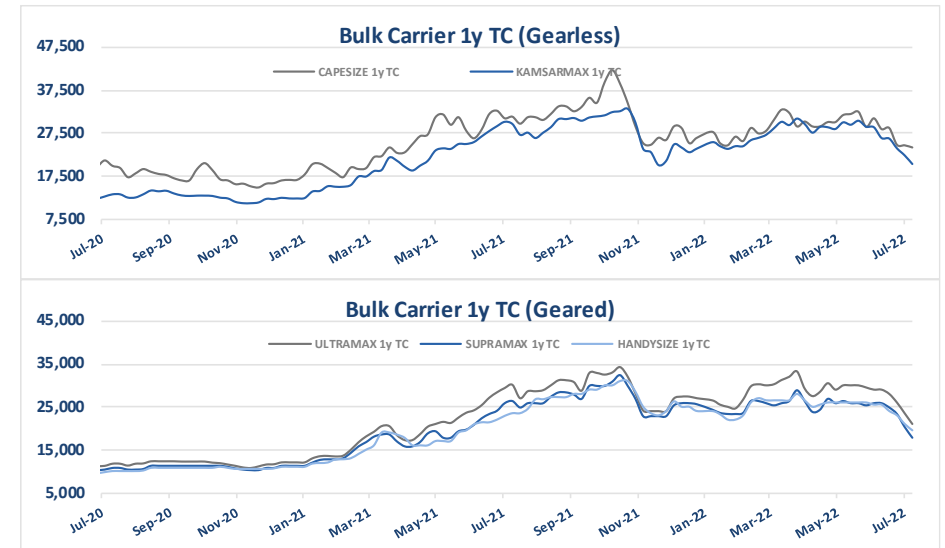
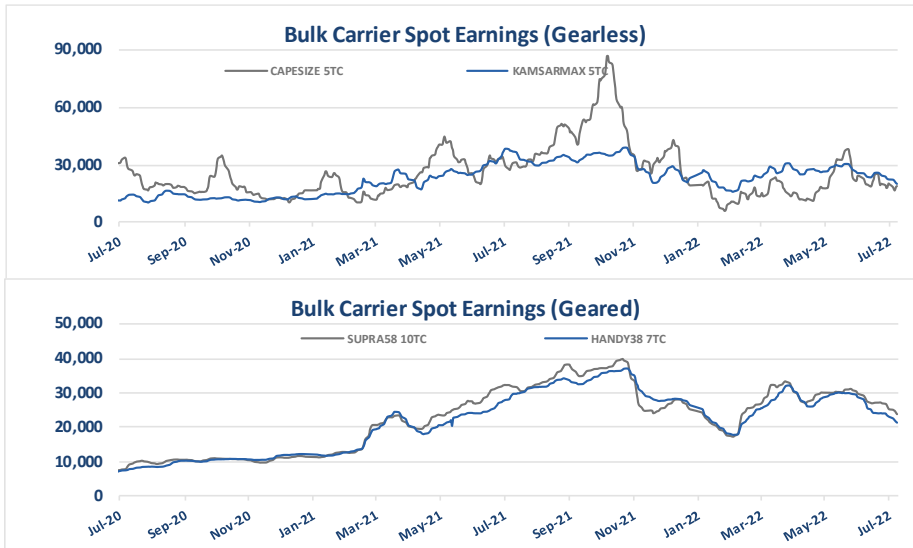
**Capesize:** The average of the 5 T/C Routes declined by USD 1k/day closing the week at USD 18,825/day. Trip from Cont. to F. East is down at USD 43,750/day, Translantic Return voyage is lower at USD 23,989/day, while Pacific Return voyage is softer at USD 14,205/day. Capesize 1y T/C rate is softer at USD 23,000/day, while eco 180k Capesize is also softer at USD 24,500/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 22,297/day and closed softer at USD 20,010/day. Trip from Skaw-Gib to F.Eat is down at 28,995/day, Pacific Return voyage is down by USD 2k/day at USD 18,025/day, while Atlantic Return voyage is reduced at USD 19,270/day. Kamsarmax 1y T/C rate is reduced by USD 2k/day at USD 20,500/day, while Panamax 1y T/C is also softer at USD 18,500/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 1.4k/day lower than its opening at USD 23,797/day. South China trip via Indonesia to EC India is declined by USD 4k/day at USD 24,417/day, W. Africa trip via ECSA to N. China is softer at USD 23,861/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 20,554/day, Skaw-Passero trip to US Gulf pays USD 15,936/day, while Pacific round voyage is reduced at USD 23,821/day. 1y T/C rate for Ultramax is reduced by USD 2.5k/day at USD 21,200/day, while 1y T/C rate for Supramax is also down by similar amount at USD 18,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week down by USD 1.6k/day at USD 21,338/day. Brazil to Continent pays USD 3k less at USD 26,889/day, S.E. Asia trip to Spore/Japan is softer at USD 24,563/day, while U.S. Gulf to Continent is reduced by USD 2k/day at USD 15,479/day. 38K Handy 1y T/C rate is down by USD 1.5k/day this week at USD 19,750/day, while 32k Handy 1y T/C is also softer at USD 17,750/day in Atlantic and USD 17,750/day in 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	49.6	42.8	42.8
Capesize 180k 10y	36.9	30.5	21%	6.4	33.9	29.0	20.3
Capesize 180k 15y	24.0	20.5	17%	3.5	21.8	19.2	12.5
Kamsarmax 82k Resale	43.7	35.0	25%	8.7	42.6	34.9	29.6
Kamsarmax 82k 5y	37.8	30.0	26%	7.8	35.8	29.2	29.2
Panamax 76k 10y	28.5	21.9	30%	6.6	26.7	21.1	13.2
Panamax 76k 15y	19.0	16.2	17%	2.8	17.6	14.7	8.7
Ultramax 64k Resale	41.2	33.1	25%	8.1	39.5	32.3	26.8
Ultramax 61k 5y	34.3	27.5	25%	6.8	32.7	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	22.5	17.4	11.1
Supramax 52k 15y	18.3	13.7	34%	4.7	17.4	12.3	7.2
Handy 38k Resale	32.9	27.5	19%	5.4	31.9	26.1	21.3
Handy 37k 5y	28.9	21.5	34%	7.3	28.0	21.0	21.0
Handy 32k 10y	20.0	14.6	37%	5.4	18.7	13.7	8.5
Handy 28k 15y	14.1	8.3	70%	5.8	12.1	8.1	5.2



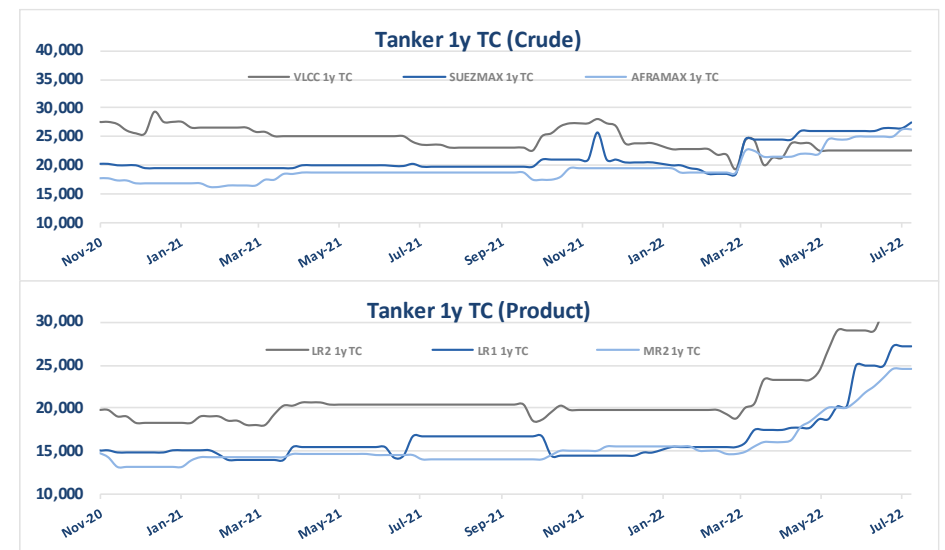
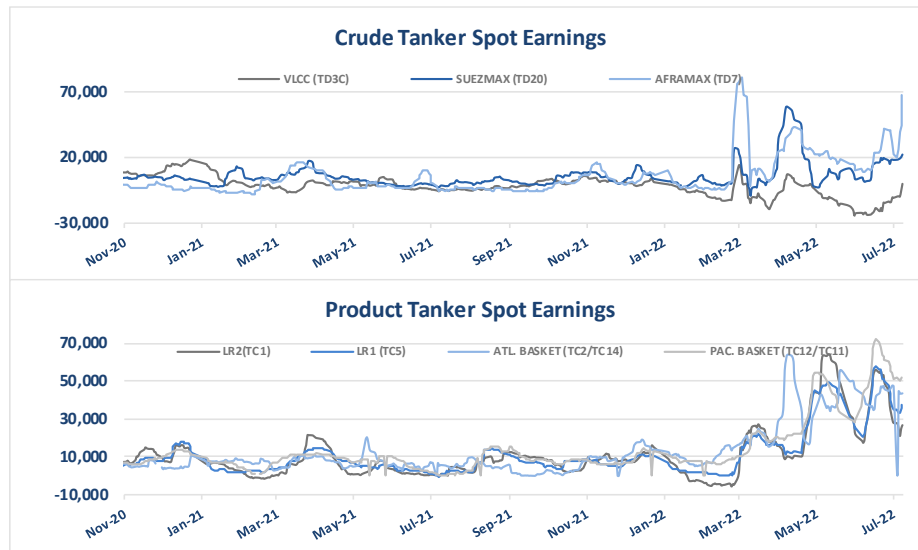
**VLCC** average T/CE ended the week up by USD 10k/day at USD -12,587/day. M. East Gulf to China trip is USD -154/day, M. East Gulf to US Gulf is USD -25,020/day, while M. East Gulf to Singapore trip is USD 1,226/day. The W.Africa to China trip is at USD 1,547/day and US Gulf to China trip is USD -1,229/day. 1y T/C for 310k dwt D/H Eco VLCC is at USD 22,750/day.

**Suezmax** average T/CE closed the week increased by USD 4k/day at USD 25,863/day. W. Africa to Continent trip is up by 4k/day at USD 22,291/day, Black Sea to Med is up by USD 3.7k/day at USD 29,434/day, while M. East Gulf to Med trip is firmer at USD -7,552/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer since last week at USD 27,750/day.

**Aframax** average T/CE closed the week higher by USD 20k/day at USD 42,349/day. North Sea to Continent trip is improved by 46k/day at USD 67,761/day, Kuwait to Singapore is firmer at USD 13,485/day, while Carribean to US Gulf trip is up by USD 33k/day at USD 53,967/day. The trip from S.E. Asia to E.C. Australia is firmer at USD 22,368/day, and the trip from Baltic to UK Continent is up by 23k/day at USD 67,647/day, with Cross Med up by 6k/day at USD 28,849/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 26,500/day.

**Products:** The **LR2** route (TC1) M. East to Japan is this week down by USD 1k/day, at USD 26,783/day. Trip from Med to F. East is softer at USD 2,655/day, the **LR1** route (TC5) M. East Gulf to Japan is up by USD 2k/day, while the (TC6) Algeria to Euro Med is reduced by USD 35k/day at USD 46,435/day and the trip (TC16) Amsterdam to Lome is up by 4k/day at USD 36,828/day. The **MR** Atlantic Basket earnings is softer at USD 43,654/day, with MR route from Rotterdam to N.Y. firm at USD 29,328/day, US Gulf to Continent down by USD 3k/day, at USD 18,571/day, US Gulf to Brazil lower at USD 36,824/day, and ARA to W. Africa up at USD 34,439/day. 1y T/C rate for Eco LR2 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	104.5	97.1	8%	7.4	98.8	94.8	95.5
VLCC 320k 5y	80.0	71.9	11%	8.1	73.9	69.2	69.2
VLCC 300k 10y	56.1	50.1	12%	6.0	50.7	47.1	47.9
VLCC 300k 15y	38.5	35.8	8%	2.7	36.2	33.6	33.5
Suezmax 160k Resale	75.3	67.1	12%	8.2	70.0	64.4	64.9
Suezmax 160k 5y	55.3	49.0	13%	6.3	50.2	46.7	46.7
Suezmax 150k 10y	41.3	33.2	24%	8.1	34.5	31.3	33.7
Suezmax 150k 15y	28.3	22.1	28%	6.1	24.3	22.1	23.2
Aframax 110k Resale	65.0	55.1	18%	9.9	59.8	52.2	51.0
Aframax 110k 5y	50.4	40.0	26%	10.4	46.3	38.3	38.3
Aframax 105k 10y	36.5	26.0	40%	10.5	30.3	24.8	26.0
Aframax 105k 15y	25.9	16.0	61%	9.9	19.8	15.5	15.9
MR2 52k Resale	43.3	38.0	14%	5.3	40.1	37.2	37.5
MR2 51k 5y	33.3	28.0	19%	5.3	31.3	27.7	27.7
MR2 47k 10y	25.3	19.5	30%	5.8	21.5	18.5	18.2
MR2 45k 15y	16.4	13.0	26%	3.4	13.1	11.8	11.6



### Sale and Purchase:

In the dry S&P activity, on the Post-Panamax Sector, the BWTS fitted “Hui Xin 8” - 93K/2012 Cosco Dalian yard was sold for USD 22 mills, while the 2-year older BWTS fitted “Celine Oldendorff” - 93K/2010 Cosco Dalian found new owners for USD 20 mills. Moving down the sizes, Greek buyers acquired the Kamsarmax “Theresa Shandong” - 82K/2012 Jiangsu Eastern for USD 22 mills. On the Supramax sector, the “Neutrino” - 59K/2012 Kawasaki was sold for region USD 24 mills. Finally, 2x BWTS fitted Handysizes, the “Venture Team” - 39K/2015 Jiangmen Nanyang & “Venture Ocean” - 39K/2015 Jiangmen Nanyang were sold for USD 50 mills enbloc.

In the tanker S&P activity, on the VLCC Sector, the BWTS & Scrubber fitted “Elandra Everest” - 300K/2020 Hyundai Heavy was sold for USD 95 mills to clients of Tsakos, which we understand is an old sale. On the Aframax sector, the BWTS fitted Ice classed “Kronviken” - 115K/2006 Samsung was sold for USD 25 mills to Greek buyers, while the UAE buyers acquired the one-year older Ice Classed 1A “Matterhorn Spirit” - 115K/2005 Daewoo for USD 24.75 mills. Moreover, the Scrubber fitted LR2 “Elandra Angel”- 116K/2009 Samsung changed hands for USD 33 mills. The MR2 sector, the “Neutron Sonic” - 50K/2007 SPP was sold for USD 14 mills. Finally, on the Chemical sector, the “DH Admiral”- 9K/2018 Nantong Tongbao & the “DH Blossoming - 9K/2018 Nantong Tongbao were sold via auction for USD 18 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HUI XIN 8	92,974	2012	CHINA	COSCO DALIAN	UNDISCLOSED	22	SS: 08/2022 - DD: 08/2022, BWTS FITTED
CELINE OLDENDORFF	93,018	2010	CHINA	COSCO DALIAN	UNDISCLOSED	20	SS: 01/2025 - DD: 01/2023, BWTS FITTED
OCEAN SCALLION	82,215	2013	CHINA	DALIAN	CLIENTS OF NCC	23.5	SS: 12/2023 - DD: 12/2023, BWTS FITTED, ELECTRONIC M/E
THERESA SHANDONG	82,000	2012	CHINA	JIANGSU EASTERN	GREEKS	22	SS: 08/2022 - DD: 08/2022
LILA TOKYO	79,387	2010	CHINA	JIANGSU EASTERN	UNDISCLOSED	LOW/ MID 19	SS: 01/2025 - DD: 12/2022
NEUTRINO	58,612	2012	JAPAN	KAWASAKI	UNDISCLOSED	REGION 24	SS: 10/2022 - DD: 10/2022
MERIDA	56,670	2012	CHINA	TAIZHOU KOUAN	UNDISCLOSED	19.75	SS: 01/2026 - DD: 04/2024, BWTS FITTED
MEDI BANGKOK	53,466	2006	JAPAN	IMABARI	UNDISCLOSED	17.5	SS: 10/2025 - DD: 11/2023, BWTS FITTED, SOLD OVER ONE YEAR BBHP
TRUE FRIEND	43,775	1996	S. KOREA	DAEWOO	UNDISCLOSED	UNDISCLOSED	SS: 04/2024 - DD: 07/2022
DUX BENEFIT	46,638	1995	JAPAN	MITSUI	UNDISCLOSED	UNDISCLOSED	SS: 09/2025 - DD: 11/2023, BWTS FITTED
SEA ROSE	45,700	1995	JAPAN	HASHIHAMA	CHINESE	6.2	SS: 05/2025
VENTURE TEAM	38,947	2015	CHINA	JIANGMEN NANYANG	UNDISCLOSED	50 ENBLOC	SS: 11/2025 - DD: 11/2023, BWTS FITTED
VENTURE OCEAN	38,947	2015	CHINA	JIANGMEN NANYANG			SS: 10.2025 - DD: 10/2023, BWTS FITTED
ELEFTHERIOS T	33,789	2013	S. KOREA	SAMHO	UNDISCLOSED	20	SS: 05/2023 - DD: 05/2023, TC ATTACHED AT USD 26K/ DAY TILL SEPTEMBER WITH 6 MONTH OPTION TO EXTEND
YANGTZE SPIRIT	35,169	2012	CHINA	DONGZE	UNDISCLOSED	EXCESS 17	SS: 01/2027 - DD: 01/2025, BWTS FITTED
ZHE HAI 355	26,750	2010	CHINA	ZHEJIANG JIUZHOU	CHINESE	REGION 7.8	ICE CLASS, AUCTION SALE
SUNRISE	29,828	2006	JAPAN	SHIKOKU	VIETNAMESE	HIGH 11	SS: 08/2022 - DD: 08/2022
SAN FORTUNE	35,366	1999	JAPAN	KASANASHI HEAVY	SYRIAN	10	SS: 7/2024 - DD: 12/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ELANDRA EVEREST	299,999	2020	S. KOREA	HYUNDAI HEAVY	CLIENTS OF TSAKOS	95	SS: 01/2025 - DD: 01/2023, BWTS & SCRUBBER FITTED, OLD SALE
ELANDRA ANGEL	115,949	2009	S. KOREA	SAMSUNG	UNDISCLOSED	33	SS: 02/2024 - DD: 02/2024, SCRUBBER FITTED
STAVANGER FALCON	105,419	2009	JAPAN	SUMITOMO	UNDISCLOSED	UNDISCLOSED	SS: 02/2024 - DD: 02/2024
KRONVIKEN	114,523	2006	S. KOREA	SAMSUNG	GREEK	25	SS: 09/2026 - DD: 10/2024, BWTS FITTED, ICE CLASS 1A
MATTERHORN SPIRIT	114,834	2005	S. KOREA	DAEWOO	UAE	24.75	SS: 11/2025 - DD: 10/2023, Electronic M/E, ICE CLASS 1A
STENA PARIS	65,125	2005	CROATIA	BRODOGRADILISTE	GREEK	UNDISCLOSED	SS: 12/2025 - DD: 02/2024, BWTS FITTED, ICE CLASS 1B
BW LARA	73,495	2004	CHINA	NEW CENTURY	UNDISCLOSED	15	SS: 8/2024 - DD: 11/2022, BWTS FITTED
EASTERN KALMIA	50,359	2007	S. KOREA	SLS	UNDISCLOSED	15	SS: 10/2022 - DD: 10/2022
NEUTRON SONIC	49,995	2007	S. KOREA	SPP	UNDISCLOSED	14	SS: 09/2022 - DD: 09/2022
EXPLORER II	47,326	2005	JAPAN	ONOMICHI	UNDISCLOSED	12.1	SS: 07/2025 - DD: 10/2023, BWTS FITTED, CPP TRADING
DH ADMIRAL	8,714	2018	CHINA	NANTONG TONGBAO	UNDISCLOSED	18 EACH	SS: 01/2023 - DD: 01/2023, AUCTION
DH BLOSSOMING	8,703	2018	CHINA	NANTONG TONGBAO			SS: 06/2023 - DD: 06/2023, AUCTION

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NORTHERN JUPITER	8,814	2010	S. KOREA	DAEWOO	MAERSK	MID 130	SS: 02/2025 DD: 07/2022
NORTHERN JASPER	8,814	2009	S. KOREA	DAEWOO	MAERSK	MID 130	SS: 08/2024 - DD: 08/2024
GUENTHER SCHULTE	3,534	2008	CHINA	CHINA	MIDDLE EASTERN	55	SS: 05/2023 - DD: 05/2023
XIN FENG SHANG HAI	5,000	2005	S. KOREA	HHI	MSC	60	SS: 11/2025 - DD: 02/2023, BWTS FITTED, BSS DELIVERY SEPT 2022
CRYSTAL ARROW	1,020	2017	CHINA	TSUNEISHI ZHOUSHAN	CMA CGM	UNDISCLOSED	SS: 07/2027 - DD: 05/2025, BWTS FITTED
MOUNT BUTLER	1,756	2016	CHINA	ZHEJIANG	UNDISCLOSED	UNDISCLOSED	SS: 02/2026 - DD: 03/2024
AS SERAFINA	1,713	2010	TAIWAN	CSBC	CMA CGM	33	SS: 06/2025 - DD: 06/2023, BSS DELIVERY SEPT 2022

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BW SINGAPORE	166,808	2015	S. KOREA	SAMSUNG	CLIENTS OF SNAM	400	SS: 08/2025 - DD: 02/2023, FSRU
ECO NEBULA	38,197	2007	S. KOREA	DAEWOO	MANTA DENİZCİLİK	27.75	SS: 07/2022 - DD: 07/2022

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	104.79	2.06	2.01%	-3.36%	-12.01%	40.54%
Brent	107.02	2.37	2.26%	-4.13%	-11.04%	41.65%
Natural gas	6.034	0.263	-4.18%	5.31%	-32.79%	64.24%
Gasoline	3.4471	0.0267	0.78%	-6.53%	-15.59%	50.40%
Heating oil	3.6729	0.001	-0.03%	-6.75%	-14.69%	70.42%
Ethanol	2.52	0.085	3.49%	-0.79%	-12.42%	15.07%
Naphtha	806.12	10.98	1.38%	0.40%	-5.93%	21.24%
Propane	1.18	0	0.09%	-2.69%	-4.47%	7.03%
Uranium	48.5	0.1	-0.21%	-5.37%	-8.23%	49.00%
Methanol	2449	2	0.08%	-4.00%	-13.65%	-0.97%
TTF Gas	175.21	7.97	-4.35%	18.56%	106.42%	378.30%
UK Gas	255.52	42.8	-14.35%	6.05%	69.66%	183.85%
Metals						
Gold	1,741.8	2.21	0.13%	-3.78%	-5.73%	-3.66%
Silver	19.3	0.107	0.56%	-2.87%	-10.90%	-26.00%
Platinum	897.0	23.76	2.72%	0.90%	-7.63%	-18.75%
Industrial						
Copper	3.532	0.05	-1.40%	-2.40%	-19.38%	-18.85%
Coal	412.0	2	0.49%	6.19%	4.04%	188.11%
Steel	4,260	40	0.95%	-5.33%	-7.39%	-13.04%
Iron Ore	115	0.5	0.44%	-2.54%	-20.69%	-47.25%
Aluminum	2,436.5	6	-0.25%	-0.31%	-11.75%	-2.37%
Iron Ore Fe62%	113.74	1.4	-1.22%	-0.62%	-20.81%	-47.29%
Currencies						
EUR/USD	1.0186	0.0019	0.19%	-2.30%	-4.09%	-14.24%
GBP/USD	1.20283	0.0004	0.03%	-0.53%	-3.73%	-13.48%
USD/JPY	136.037	0.062	0.05%	0.59%	1.19%	23.54%
USD/CNY	6.6839	0.0083	-0.12%	-0.19%	-0.24%	3.16%
USD/CHF	0.9762	0.0025	0.26%	1.76%	-0.43%	6.83%
USD/SGD	1.3976	0.0023	-0.16%	0.10%	1.04%	3.45%
USD/KRW	1294.68	2.94	-0.23%	-0.31%	2.42%	13.20%
USD/INR	79.26	0.11	0.14%	0.42%	1.88%	6.41%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	1045.0	513.00	1063.0	532.00	-2.0	-0.4%
Rotterdam	808.00	503.00	1159.0	305.00	-26.0	-7.9%
Fujairah	1063.5	525.50	1428.5	538.00	34.0	6.7%
Houston	842.00	585.50	1141.5	256.50	23.0	9.9%

WTI Crude Oil



Coal



Natural Gas



Wheat



- In the U.S., the Dow Jones Industrial average increased by 0.8% at 31,338 points, S&P 500 went up by 1.94% at 3,899 points and NASDAQ rise by 4.56% at 11,635 points. The main European indices closed both higher than the previous week, with the Euro Stoxx50 closing up by 1.69% at 3,507 points and Stoxx600 up by 2.45% at 417 points mark. In Asia, the Nikkei closed the week at 26,517, gaining 2.24% on a weekly basis, while Hang Seng went down by 0.61% at 21,726 points mark and the CSI 300 index closed the week at 4,429 points, 0.85% lower than previous week.
- WTI & Brent crude futures tumbled more than 2% to below USD 103 & USD 105 per barrel on Monday, as concerns about a global recession and potential new coronavirus-induced restrictions in top consumer China outweighed persistent supply-side issues. Despite aggressive rate hikes to combat surging inflation, market sentiment still reflects fears of a demand-sapping global recession.
- US natural gas futures jumped 5% to around USD 6.35/MMBtu on Monday, hitting their highest in over a week, as the biggest single pipeline carrying Russian gas to Germany is set to stop flows for ten days for a scheduled maintenance. Due to the conflict in Ukraine, markets are concerned that the shutdown might be extended. From July 11 to 21, the Nord Stream 1 pipeline, which transports 55 billion cubic meters of gas a year from Russia to Germany, will undergo maintenance. Assuring that the shutdown was a regular, scheduled event, Kremlin spokesperson Dmitry Peskov dismissed allegations that it was politically motivated.
- Newcastle coal futures, rose to above USD 410 per tonne and is not far from record levels as coal usage is set to gain pace, especially in Europe, where gas prices hover near record levels. Global energy shortages have been created by the war in Eastern Europe, which has exacerbated concerns over coal supplies in an already tight market. According to forecasts, global coal supply investment will increase by 10% in 2022 due to tight supply.
- Chicago wheat futures increased to USD 9.22 per bushel, extending a rebound from the February low of USD 7.9 hit in July 7th, amid easing worriers of global recession following a stronger-than-expected US jobs reports.
- The Euro depreciated further to USD 1.01, the lowest level in 20 years, falling towards parity against the dollar on concerns the energy crisis would lead Europe's region to a deep recession, placing the ECB between a rock and a hard place as it tries to curb inflation and cushion a slowing economy.

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