

Market Commentary:

“Hot town, summer in the city” was a hit by Lovin’ Spoonful and it fits like glove for a soundtrack of summer 2022. An extreme heat wave is sweeping the Northern Hemisphere this summer, from China to Spain, pushing temperatures to record highs and making most of the cities to feel like rotisseries. The scorching summer heatwave, which has fuelled ferocious wildfires in Spain and France, causes more trouble to economies, as it may worsen the current energy crisis and may create additional problems to energy production.

Spain and Portugal are experiencing their driest conditions in more than a millennium. Italy’s longest river, the Po, is at its lowest level in 70 years and parts of the Rhine River -- a key conduit for shipping commodities including coal and oil - haven’t been this low for at least 15 years. Droughts may affect electricity production beyond hydropower since German coal-fired power stations ship their fuel via waterways such as the Rhine River. In Texas, which also suffers from blazing heatwaves, the Electric Reliability Council asked businesses and households to conserve power to avoid blackouts, highlighting that a combination of record-high demand, higher than expected gas and coal plant outages, and low wind and solar generation threatened to compromise power supply.

Although these extreme weather conditions are a grim reminder of the threats of delaying climate action, European governments plan to burn more coal, build new LNG terminals and expand gas pipelines to boost energy stockpiles. For instance, Germany, Austria, France, and the Netherlands have announced plans to increase coal power generation due to Russian gas supplies being halted. However, according to energy think tank Ember, those plans would only add 1.3% to EU emissions annually even if run hard. On the other hand, it is worth mentioning that the EU has decreased its imports of Russian coal significantly before a full ban next month, as western powers intensify their sanctions against Russia. Within June, a total of 1.7 million tonnes of Russian coal was shipped by sea to the EU, 48% down compared to May, which is the greatest monthly drop since at least 2019, according to commodity consultants CRU. On 13th July, the Newcastle coal futures soared to around USD 430/ tonne, hitting their all-time highs, before easing to USD 410/ tonne.

On the “greasy” side of energy, the 14th of July was the day that oil prices landed below USD 95 a barrel for the first time since Russia’s invasion of Ukraine. WTI fell to USD 90.56 a barrel, while the Brent dropped to USD 94.5 a barrel, before closing the week at USD 98 & USD 101 a barrel respectively. US President Joe Biden ended his four-day trip to the Middle East without a pledge for higher crude supply to further temper oil prices, as Saudi officials said that the country’s oil production policies are implemented within the OPEC+ group. In the meanwhile, OPEC forecasts global oil demand rising another 2.70 million b/d to 102.99 mil b/d in 2023, while on 3rd of August, OPEC+ ministers are due to meet to decide on a course of action for September and beyond after affirming at a June 30 meeting the total unwinding of their historic 9.7 million barrels per day cut that was agreed in May 2020. Increasing demand for gasoline and diesel, as the world is almost back to normal after the pandemic, plays a major part in the increased crude oil demand and despite the congestion at the airports, because of the high traffic and the staff shortages, domestic and international travel pick up is causing the demand for jet fuel to climb up. Considering that many economies will replace part of the natural gas energy production with diesel, we understand that in the coming months crude oil demand will probably remain elevated.

On the dry market, the Capesize rebounded from its previous week’s losses and closed the week at 2,919 points, an increase of around 29% w-o-w. On the other hand, the Panamax & Supramax sectors reached their 5-month lows. The BPI, continuing its downward trend and counting 19 negative uninterrupted sessions, closed the week at 1,885 points, down by around 15% w-o-w. The weighted 5 T/C routes for BPI paid on Friday USD 16.969/ day, which is the lowest level since 7th February 2022. The BSI closed the week at 2,039 points, a level not seen since 9th February 2022, having 17 negative days in a row. The BHSI closed the week at 1,181 points, almost the same level as the previous week. On the wet indices, the BDTI increased slightly by 3% compared to the previous week. Finally, although the BCTI counts 15 consecutive negative sessions, it closed the week at 1,382 points, a decrease of 2% w-o-w.

| BAL TIC DRY INDICES | | | | | | |
|---------------------|---------|---------|--------|-----------------|-------|-------|
| BAL TIC INDICES | Week 28 | Week 27 | ±% | Average Indices | | |
| | | | | 2022 | 2021 | 2020 |
| BDI | 2,150 | 2,067 | 4.0% | 2,268 | 2,943 | 1,064 |
| BCI | 2,919 | 2,270 | 28.6% | 2,199 | 4,015 | 1,752 |
| BPI | 1,885 | 2,223 | -15.2% | 2,723 | 2,988 | 1,101 |
| BSI | 2,039 | 2,163 | -5.7% | 2,435 | 2,434 | 743 |
| BHSI | 1,181 | 1,185 | -0.3% | 1,417 | 1,428 | 444 |

| BAL TIC TANKER INDICES | | | | | | |
|------------------------|---------|---------|-------|-----------------|------|------|
| BAL TIC INDICES | Week 28 | Week 27 | ±% | Average Indices | | |
| | | | | 2022 | 2021 | 2020 |
| BDTI | 1,369 | 1,333 | 2.7% | 1,114 | 644 | 722 |
| BCTI | 1,382 | 1,406 | -1.7% | 1,085 | 532 | 586 |

| DRY NEWBUILDING PRICES (in USD mills) | | | | | | |
|---------------------------------------|--------|--------|-----|----------------|------|------|
| Size Segment | Jul/22 | Jul/21 | ±% | Average Prices | | |
| | | | | 2022 | 2021 | 2020 |
| Capesize | 64.3 | 59.3 | 8% | 62.0 | 56.0 | 47.6 |
| Kamsarmax | 37.2 | 33.2 | 12% | 36.7 | 31.7 | 29.7 |
| Ultramax | 34.3 | 30.6 | 12% | 33.4 | 29.1 | 24.6 |
| Handysize | 30.4 | 27.2 | 12% | 30.1 | 26.8 | 23.1 |

| WET NEWBUILDING PRICES (in USD mills) | | | | | | |
|---------------------------------------|--------|--------|-----|----------------|------|------|
| Size Segment | Jul/22 | Jul/21 | ±% | Average Prices | | |
| | | | | 2022 | 2021 | 2020 |
| VLCC | 118.1 | 100.2 | 18% | 115.2 | 98.3 | 88.6 |
| Suezmax | 79.5 | 68.0 | 17% | 77.6 | 66.3 | 58.6 |
| Aframax | 61.6 | 53.8 | 14% | 60.4 | 53.3 | 47.8 |
| Panamax | 52.8 | 47.0 | 12% | 51.8 | 46.7 | 43.6 |
| MR2 | 42.7 | 37.6 | 14% | 41.4 | 37.4 | 34.6 |

| DEMOLITION PRICES (in USD/Idt) | | | | | | |
|--------------------------------|---------|---------|--------|---------|---------|--------|
| Demo Country | BULKERS | | | TANKERS | | |
| | Week 28 | Week 27 | Change | Week 28 | Week 27 | Change |
| INDIA | 570 | 575 | -5 | 575 | 580 | -5 |
| BANGLADESH | 575 | 585 | -10 | 585 | 595 | -10 |
| PAKISTAN | 580 | 580 | 0 | 585 | 585 | 0 |
| TURKEY | 315 | 315 | 0 | 325 | 325 | 0 |

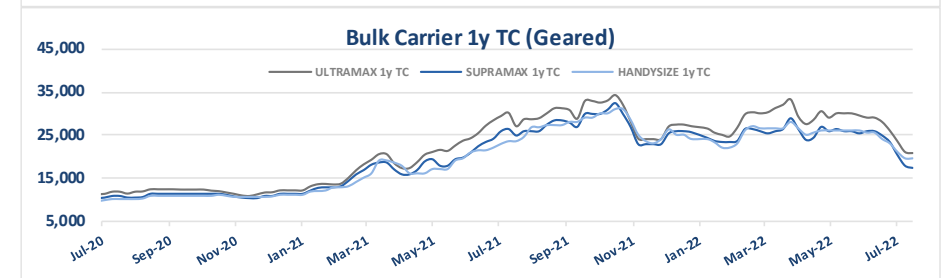
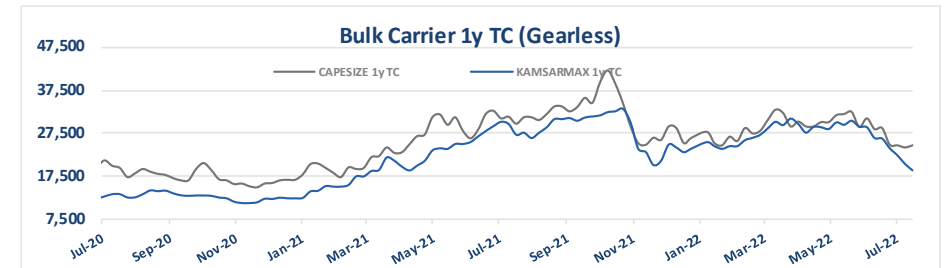
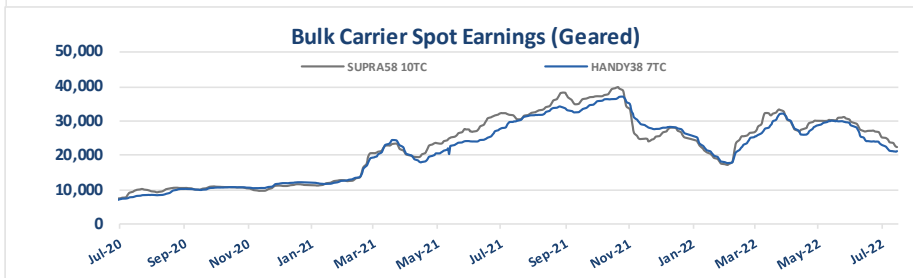
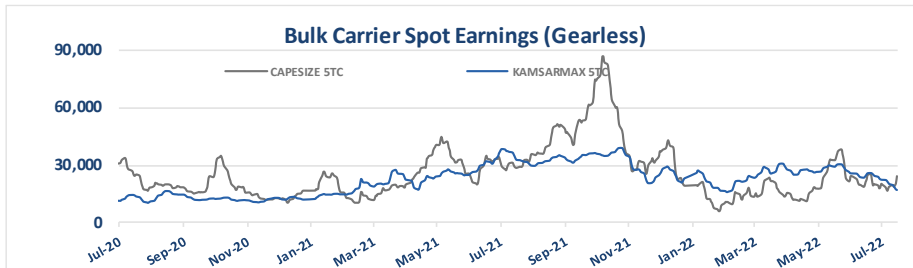
Capesize: The average of the 5 T/C Routes improved by USD 5.4k/day closing the week at USD 24,209/day. Trip from Cont. to F. East is up at USD 53,611/day, Transatlantic Return voyage is higher at USD 34,361/day, while Pacific Return voyage is reduced by USD 0.2k/day at USD 14,045/day. Capesize 1y T/C rate is increased by USD 23,500/day, while eco 180k Capesize is also firmer at USD 25,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 20,010/day and closed it with a decline at USD 16,969/day. Trip from Skaw-Gib to F.East is worsen at 25,718/day, Pacific Return voyage is down by USD 2.6k/day at USD 15,391/day, while Atlantic Return voyage is reduced at USD 16,345/day. Kamsarmax 1y T/C rate is reduced by USD 2.9k/day at USD 18,950/day, while Panamax 1y T/C is also softer at USD 17,450/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1.4k/day lower than its opening at USD 22,424/day. South China trip via Indonesia to EC India has declined by USD 2.8k/day at USD 21,600/day, W. Africa trip via ECSA to N. China is softer at USD 21,830/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 19,713/day, Skaw-Passero trip to US Gulfpays USD 15,629/day, while Pacific round voyage is reduced by USD 2k/day at USD 21,779/day. 1y T/C rate for Ultramax is softer at USD 20,950/day while 1y T/C rate for Supramax is also softer at USD 17,875/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week less at USD 0.1k/day at USD 21,249/day. Brazil to Continent pays USD 2k more at USD 28,869/day, S.E. Asia trip to Spore/Japan is softer at USD 23,675/day, while U.S. Gulf to Continent is increased by USD 1.6k/day at USD 17,050/day. 38K Handy 1y T/C rate is softer this week, at USD 19,700/day while 32k Handy 1y T/C is softer at USD 17,850/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 | 62.4 | 53.3 | 17% | 9.0 | 60.8 | 54.0 | 49.4 |
| Capesize 180k 5y | 53.3 | 43.6 | 22% | 9.7 | 49.7 | 42.8 | 42.8 |
| Capesize 180k 10y | 36.6 | 30.5 | 20% | 6.1 | 34.0 | 29.0 | 20.3 |
| Capesize 180k 15y | 23.8 | 20.5 | 16% | 3.3 | 21.8 | 19.2 | 12.5 |
| Kamsarmax 82k Resale | 43.3 | 35.0 | 24% | 8.3 | 42.6 | 34.9 | 29.6 |
| Kamsarmax 82k 5y | 37.3 | 30.0 | 24% | 7.3 | 35.8 | 29.2 | 29.2 |
| Panamax 76k 10y | 28.2 | 21.9 | 29% | 6.3 | 26.7 | 21.1 | 13.2 |
| Panamax 76k 15y | 19.0 | 16.2 | 17% | 2.8 | 17.7 | 14.7 | 8.7 |
| Ultramax 64k Resale | 41.0 | 33.1 | 24% | 7.9 | 39.5 | 32.3 | 26.8 |
| Ultramax 61k 5y | 34.0 | 27.5 | 24% | 6.5 | 32.7 | 25.7 | 25.7 |
| Supramax 58k 5y | 28.5 | 23.5 | 21% | 5.0 | 27.1 | 22.0 | 15.8 |
| Supramax 56k 10y | 23.4 | 18.5 | 26% | 4.9 | 22.5 | 17.4 | 11.1 |
| Supramax 52k 15y | 18.4 | 13.7 | 35% | 4.7 | 17.4 | 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 | 28.0 | 21.0 | 21.0 |
| Handy 32k 10y | 20.1 | 14.6 | 38% | 5.6 | 18.7 | 13.7 | 8.5 |
| Handy 28k 15y | 14.1 | 8.3 | 71% | 5.9 | 12.2 | 8.1 | 5.2 |



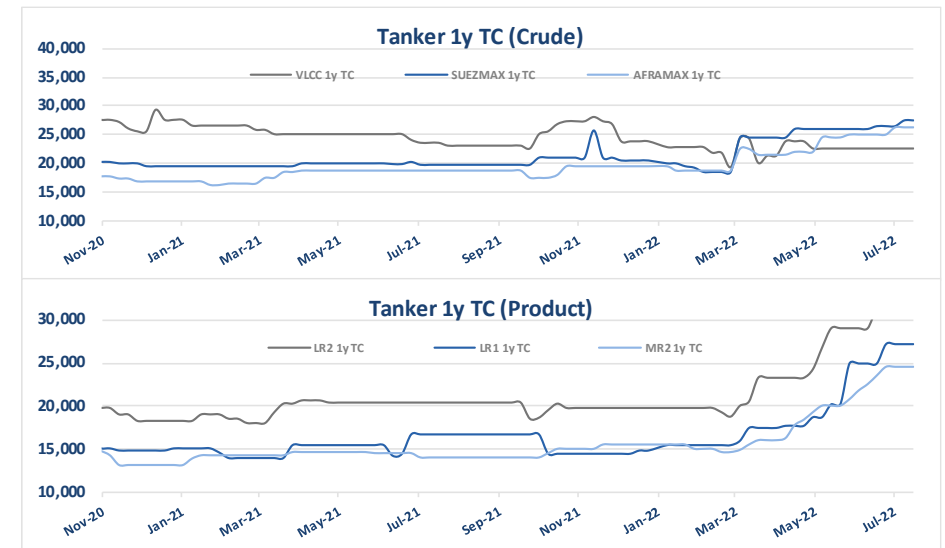
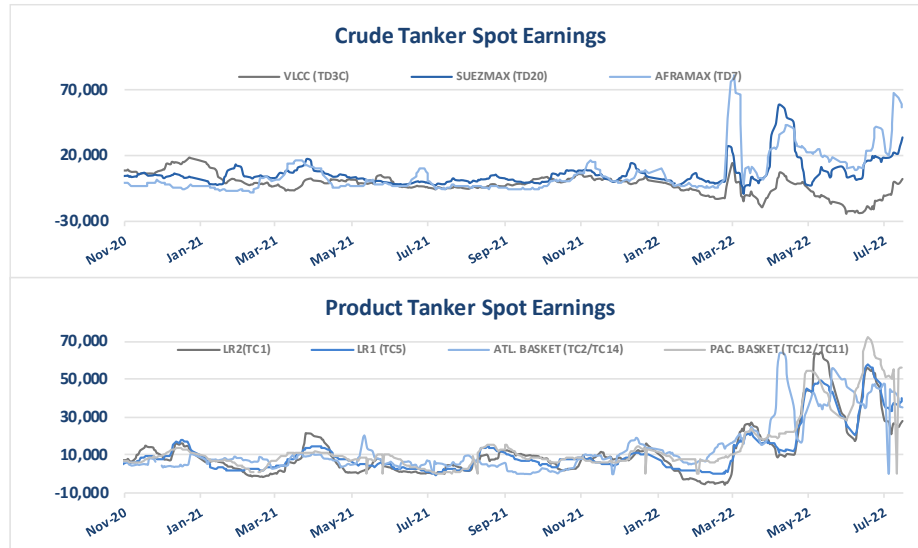
VLCC average T/CE ended the week up at USD -10,665/day. M. East Gulf to China trip is USD 2,122/day, M. East Gulf to US Gulf is USD -23,452/day, while M. East Gulf to Singapore trip is USD 3,332/day. The W. Africa to China trip is USD 3,430/day, and US Gulf to China trip is USD 1,593/day. 1y T/C for 310k dwt D/H Eco is firmer since last week, at USD 22,750/day.

Suezmax average T/CE closed the week increased at USD 44,394/day. W. Africa to Continent trip is USD 33,901/day, Black Sea to Med is USD 54,886/day, while M. East Gulf to Med trip is USD 8,114/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 lower at USD 42,063/day. North Sea to Continent trip is USD 57,016/day, Kuwait to Singapore is USD 14,683/day, while Carribean to US Gulf trip is USD 43,267/day. The trip from S.E. Asia to E.C. Australia is USD 22,484/day, and the trip from Baltic to UK Continent is USD 77,655/day. Finally, the Cross Med is up by 8.4k/day, at USD 37,275/day while 1y T/C Rate 110k dwt D/H Eco Aframax is firmer since last week, at USD 26,500/day.

Products: The **LR2** route (TC1) M. East to Japan is this week higher by USD 1k/day, at USD 28,036/day. Trip from Med to F. East has increased at USD 4,859/day, the **LR1** route (TC5) M. East Gulf to Japan is up by USD 2k/day, while the (TC6) Algeria to Euro Med is softer at USD 37,056/day and the trip (TC16) Amsterdam to Lome is worsen at USD 35,902/day. The **MR** Atlantic Basket earnings are reduced at USD 35,213/day, with **MR** route from Rotterdam to N.Y. firmer by USD k/day, at USD 29,358/day, US Gulf to Continent down by USD -9k/day, at USD 9,158/day, US Gulf to Brazil lower at 28,142/day, and ARA to W. Africa up at USD 34,996/day. 1y T/C rate for Eco LR2 is at USD 31,500/day, higher than previous week, while Eco MR2 1y T/C rate is at USD 24,750/day, increased on a weekly base.

| WET SECONDHAND PRICES (in USD mills) | | | | | | | |
|--------------------------------------|--------|--------|------------|----------|----------------|------|------|
| Size | Jul/22 | Jul/21 | 12m ch (%) | 12m diff | Average Prices | | |
| | | | | | 2022 | 2021 | 2020 |
| VLCC 320k Resale | 105.3 | 97.1 | 9% | 8.3 | 99.1 | 94.8 | 95.5 |
| VLCC 320k 5y | 80.7 | 71.9 | 12% | 8.8 | 74.2 | 69.2 | 69.2 |
| VLCC 300k 10y | 56.4 | 50.1 | 13% | 6.3 | 50.9 | 47.1 | 47.9 |
| VLCC 300k 15y | 38.3 | 35.8 | 7% | 2.5 | 36.3 | 33.6 | 33.5 |
| Suezmax 160k Resale | 75.5 | 67.1 | 13% | 8.4 | 70.2 | 64.4 | 64.9 |
| Suezmax 160k 5y | 55.5 | 49.0 | 13% | 6.5 | 50.4 | 46.7 | 46.7 |
| Suezmax 150k 10y | 41.5 | 33.2 | 25% | 8.3 | 34.8 | 31.3 | 33.7 |
| Suezmax 150k 15y | 28.3 | 22.1 | 28% | 6.2 | 24.5 | 22.1 | 23.2 |
| Aframax 110k Resale | 65.3 | 55.1 | 19% | 10.3 | 60.1 | 52.2 | 51.0 |
| Aframax 110k 5y | 50.6 | 40.0 | 26% | 10.6 | 46.5 | 38.3 | 38.3 |
| Aframax 105k 10y | 36.6 | 26.0 | 41% | 10.6 | 30.6 | 24.8 | 26.0 |
| Aframax 105k 15y | 26.3 | 16.0 | 64% | 10.2 | 20.0 | 15.5 | 15.9 |
| MR2 52k Resale | 43.3 | 38.0 | 14% | 5.3 | 40.2 | 37.2 | 37.5 |
| MR2 51k 5y | 33.3 | 28.0 | 19% | 5.3 | 31.4 | 27.7 | 27.7 |
| MR2 47k 10y | 25.2 | 19.5 | 29% | 5.7 | 21.6 | 18.5 | 18.2 |
| MR2 45k 15y | 16.4 | 13.0 | 26% | 3.4 | 13.2 | 11.8 | 11.6 |



Sale and Purchase:

In the dry S&P, there is a strong activity for the Supramax/ Ultramax sectors as more than half of the sales we reported are on those sectors. On the Ultramax sector, the BWTS fitted “Golden Cathrine” - 60K/2015 JMU & her sister “Golden Cecilie” were sold for USD 63 mills enbloc. On the Supramax sector, the “Anastasia S” - 53K/2004 Onomichi changed hands for excess USD 16 mills to Indian buyer basis prompt delivery & dd freshly passed. Finally, the Ice Class 1C Handysize “Nord Montreal” - 37K/2012 Onomichi committed region USD 22 mills.

In the tanker S&P activity, the Electronic M/E, BWTS & Scrubber fitted VLCC “Eco Leader” - 300K/2016 DSME was sold for USD 82 mills to UAE buyers. On the Suezmax sector, the Scrubber fitted “Songa Coral” - 170K/2005 Koyo found new owners for USD 25 mills. Clients of United Maritime corp, a spinoff of Seenergy maritime, acquired 2x LR2 vessels, the LR2 “Timberwolf” - 110K/2008 Dalian & the “Thunderbolt” - 109K/2008 SWS & 2x Aframaxes, the Ice Class 1A BWTS fitted “Godam” - 114K/2006 Samsung & the BWTS fitted “Mandala” - 114K/2006 Samsung for USD 79.5 mills enbloc (we understand that these price levels were agreed some months ago, however). Finally, in the Chemical sector, the BWTS fitted “Rhaeo Rapid” - 13K/2008 Jinse found new owners for USD 7 mills.

| BULK CARRIER SALES | | | | | | | |
|--------------------|--------|------|----------|---------------|-------------|-------------------|---|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| FORTUNE UNION | 73,729 | 1998 | JAPAN | SUMITOMO | UNDISCLOSED | 9 | SS: 11/2023 - DD: 11/2023, BWTS FITTED |
| SOHO MANDATE | 61,436 | 2016 | CHINA | DACKS | PACIFIC RIM | 30.8 | SS: 09/2026 - DD: 09/2024, BWTS FITTED |
| GOLDEN CATHRINE | 60,263 | 2015 | JAPAN | JMU | UNDISCLOSED | 63 ENBLOC | SS: 01/2025 - DD: 02/2023, BWTS FITTED |
| GOLDEN CECILIE | 60,263 | 2015 | JAPAN | JMU | | | SS: 02/2025 - DD: 02/2023, BWTS FITTED |
| SHUN XIN | 56,933 | 2010 | CHINA | COSCO ZHOUSAN | UNDISCLOSED | HIGH 16 | SS: 01/2025 - DD: 03/2023, BWTS FITTED |
| OREO | 55,430 | 2008 | JAPAN | KAWASAKI | UNDISCLOSED | 19.35 | SS: 05/2026 - DD: 08/2024 |
| ANASTASIA S | 52,808 | 2004 | JAPAN | ONOMICHI | INDIAN | EXCESS 16 | SS: 09/2024 - DD: 08/2022, PROMPT DELIVERY & DD FRESHLY PASSED |
| NORD MONTREAL | 36,570 | 2012 | JAPAN | ONOMICHI | UNDISCLOSED | 22 | SS: 09/2022 - DD: 09/2022, ICE CLASS 1C |
| JUN DE | 34,420 | 2011 | S. KOREA | SPP | UNDISCLOSED | 17 | SS: 11/2026 - DD: 07/2024, BWTS FITTED, TIER II, BASIS TC ATTCHED AT RATE USD 23K/DAY TILL OCTOBER 2022 |

| TANKER SALES | | | | | | | |
|--------------|---------|------|----------|-------------------|----------------------|-------------------|---|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| ECO LEADER | 299,999 | 2016 | S. KOREA | DSME | UAE | 82 | SS: 06/2026 - DD: 07/2024, BWTS & SCRUBBER FITTED, ELECTRONIC M/E |
| SONGA CORAL | 170,081 | 2005 | JAPAN | KOYO | UNDISCLOSED | 25 | SS: 01/2025 - DD: 01/2023, SCRUBBER FITTED |
| TIMBERWOLF | 109,647 | 2008 | CHINA | DALIAN | UNITED MARITIME CORP | 79.5 ENBLOC | SS: 01/2023 - DD: 01/2023, COATED, PRICE AGREED MONTHS AGO |
| THUNDERBOLT | 108,817 | 2008 | CHINA | SWS | | | SS: 08/2023 - DD: 08/2023, COATED, PRICE AGREED MONTHS AGO |
| GODAM | 113,553 | 2006 | S. KOREA | SAMSUNG | | | SS: 05/2026 - DD: 04/2025, BWTS FITTED, ICE 1A, PRICE AGREED MONTHS AGO |
| MANDALA | 113,553 | 2006 | S. KOREA | SAMSUNG | | | SS: 02/2026 - DD: 12/2024, BWTS FITTED, PRICE AGREED MONTHS AGO |
| SUNNY BAY | 50,661 | 2008 | S. KOREA | SPP | CHINESE | MID/HIGH 17 | SS: 05/2023 - DD: 05/2023 |
| KIRANA SAPTA | 19,000 | 2016 | JAPAN | NAIKAI ZOSEN | UNDISCLOSED | 20 | SS: 01/2026 - DD: 01/2024 |
| CALLIOPE | 5,999 | 2012 | CHINA | RONGCHENG SHENFEI | INDONESIAN | 3.3 | SS/DD: DUE 05/2022, BASIS "AS IS WHERE IS" |
| RHAEO RAPID | 13,224 | 2008 | S. KOREA | JINSE | UNDISCLOSED | 7 | SS: 07/2023, DD: 07/2023, BWTS FITTED |

| GAS SALES | | | | | | | |
|-------------|------|------|---------|----------|------------|-------------------|--|
| NAME | CBM | YEAR | COUNTRY | YARD | BUYERS | PRICE (usd mills) | NOTES/ COMMENTS |
| DL CAMELLIA | 3446 | 2001 | JAPAN | SHITANOE | INDONESIAN | UNDISCLOSED | SS: 04/2026 - DD: 05/2024, BWTS FITTED |
| DL FREESIA | 3448 | 2007 | JAPAN | SHITANOE | | | SS: 07/2022 - DD: 07/2022 |
| DL BEGONIA | 3447 | 2006 | JAPAN | SHITANOE | | | SS: 05/2026 - DD: 05/2024, BWTS FITTED |

| COMMODITIES AND CURRENCIES | | | | | | |
|----------------------------|---------|--------|---------|---------------------|--------------------|-----------------|
| Energy | Price | +/_ | Day | Weekly | Monthly | YoY |
| Crude Oil | 97.59 | 1.81 | 1.89% | -6.87% | -17.01% | 35.90% |
| Brent | 101.16 | 2.06 | 2.08% | -5.48% | -13.54% | 37.46% |
| Natural gas | 7.016 | 0.416 | 6.30% | 16.27% | -5.67% | 90.96% |
| Gasoline | 3.2132 | 0.0264 | 0.83% | -6.79% | -16.41% | 42.58% |
| Heating oil | 3.699 | 0.0496 | 1.36% | 0.71% | -16.28% | 75.03% |
| Ethanol | 2.54 | 0.04 | 1.60% | 0.79% | -10.80% | 13.65% |
| Naphtha | 771.88 | 5.19 | 0.68% | -4.25% | -4.88% | 14.49% |
| Propane | 1.13 | 0.01 | -0.70% | -4.40% | -7.40% | 2.57% |
| Uranium | 46.65 | 0.05 | -0.11% | -3.81% | -4.70% | 43.98% |
| Methanol | 2337 | 57 | 2.50% | -4.57% | -14.89% | -11.78% |
| TTF Gas | 159.57 | 15.47 | -8.84% | -8.93% | 28.31% | 357.97% |
| UK Gas | 200.29 | 36.53 | -15.43% | -21.61% | -14.27% | 134.31% |
| Metals | | | | | | |
| Gold | 1,706.8 | 2.67 | -0.16% | -2.01% | -8.07% | -5.75% |
| Silver | 18.69 | 0.306 | 1.66% | -3.16% | -14.75% | -27.16% |
| Platinum | 850.5 | 6.93 | 0.82% | -5.18% | -10.52% | -22.86% |
| Industrial | | | | | | |
| Copper | 3.2345 | 0.024 | 0.75% | -8.42% | -21.26% | -25.34% |
| Coal | 410.0 | 5 | -1.20% | -0.49% | 3.80% | 176.84% |
| Steel | 3,930 | 0 | 0.00% | -7.75% | -16.68% | -27.92% |
| Iron Ore | 100.5 | 4.5 | -4.29% | -12.61% | -23.57% | -54.83% |
| Aluminum | 2,344.0 | 16 | 0.69% | -3.80% | -6.41% | -5.78% |
| Iron Ore Fe62% | 104.3 | 1.71 | -1.61% | -8.30% | -24.34% | -52.54% |
| Currencies | | | | | | |
| EUR/USD | 1.00643 | 0.0042 | 0.41% | -1.19% | -4.59% | -14.75% |
| GBP/USD | 1.18666 | 0.003 | 0.25% | -1.34% | -3.93% | -13.79% |
| USD/JPY | 138.459 | 0.53 | -0.38% | 1.77% | 4.47% | 25.78% |
| USD/CNY | 6.7542 | 0.0069 | -0.10% | 1.05% | 1.06% | 4.31% |
| USD/CHF | 0.9761 | 0.0077 | -0.78% | -0.01% | 0.98% | 6.15% |
| USD/SGD | 1.3998 | 0.0036 | -0.26% | 0.16% | 1.21% | 3.15% |
| USD/KRW | 1317.74 | 1.33 | 0.10% | 1.78% | 2.29% | 15.44% |
| USD/INR | 79.76 | 0.13 | -0.16% | 0.63% | 2.32% | 6.91% |
| Bunker Prices (in USD) | | | | | | |
| | VLSFO | IFO380 | MGO | Spread VLSFO-IFO380 | Diff Spread w-on-w | % Spread w-on-w |
| Singapore | 997.00 | 456.00 | 1092.0 | 541.00 | 9.0 | 1.7% |
| Rotterdam | 782.50 | 451.50 | 1131.0 | 331.00 | 26.0 | 8.5% |
| Fujairah | 1004.5 | 498.00 | 1388.0 | 506.50 | -31.5 | -5.9% |
| Houston | 803.00 | 564.00 | 1154.5 | 239.00 | -17.5 | -6.8% |

WTI Crude Oil



Coal



Natural Gas



Steel



- In the U.S., the Dow Jones Industrial average decreased by 0.2% at 31,288 points, S&P 500 went down by 0.93% at 3,863 points and NASDAQ fell by 1.57% at 11,452 points. The main European indices closed with losses, with the Euro Stoxx50 closing down by 0.84% at 3,477 points and Stoxx600 down by 0.8% at 414 points mark. In Asia, the Nikkei closed the week at 26,643, gaining 0.48% on a weekly basis, while Hang Seng went down by 6.57% at 20,298 points mark and the CSI 300 index closed the week at 4,249 points, 4.07% lower than previous week.
- WTI & Brent crude futures rose above USD 99 & USD 103 per barrel, as investors grappled with ongoing supply tightness, with President Joe Biden's visit to Saudi Arabia failing to yield any pledge from Arab leaders to boost production further. Saudi ministers insisted that OPEC+ would base their policy decisions on market dynamics ahead of the group's meeting on August 3.
- The price of US natural gas futures climbed above USD 7 per MMBtu for the first time in four weeks due to strong air conditioning demand in the southern US and uncertainty over supplies in Europe. Moreover, the latest EIA report shows that stockpiles are well below the five-year average of 2.688 trillion cubic feet at this time of year.
- On the back of weak demand, particularly from the housing sector, steel rebar futures dropped towards the CNY 3,700-per-tonne mark in the third week of July, the lowest since November 2020. During the first half of 2022, the National Bureau of Statistics reported that new construction starts decreased by 34.4% from a year earlier to 664.23 million square meters.
- Newcastle coal futures, bottomed around USD 410 per tonne, moving away from an almost record high of USD 430 as investors unwound some long positions on the back of prospects of increased supplies. China, the world's largest coal consumer, announced that it could lift a nearly two-year ban on Australian coal as tensions ease while it seeks to replace shipments from Russia.
- The Euro hovered around parity with the dollar, changing hands at around 20-year lows of USD 1.0006, before rebounding back to USD 1.012, dragged down by recessionary fears and a bigger discrepancy between the ECB and the Fed. Soaring natural gas prices amid uncertain energy supply from Russia are weighing on the GDP growth making it more difficult for the ECB to tighten the monetary policy. The ECB is only expected to raise key rates by 25bps later this month, the first increase in more than 11 years.

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