

Market Commentary:

During the last months we have witnessed the return of the dry market, both on freight and S&P, but now the wet market awakens and it can be said that we are witnessing the rise of VLCCs.

Many times, we have referred and pointed out that the tanker fleet is set to shrink in the coming years as not only the order book is at the lowest point since June 2000, but also the new contracts in 2022 so far are not as many as previous years. Especially in the size of VLCC tankers, only 41 vessels are on order, with 21 of them scheduled for delivery in 2022 and 20 vessels planned for delivery in 2023-2024. If we consider that 61 active vessels are over 20 years and about 150 VLCCs between 16 and 20 years old, we can see that the possibility of a VLCC fleet reduction in the coming years is quite high.

Meanwhile, sanctions against Russia have given a big boost to seaborne exports of US crude, which are nearing all-time highs at 4 million barrels per day, with forecasts for an increase to 4.5 million barrels per day in 2023. This will certainly test the capacity limits of the VLCC fleet and combined with the forecast of a fleet reduction from 2023-2024 and beyond, makes a push of freight rates to higher levels than today more than obvious. If the fact that the additional demand for American crude is expected to come mainly from Asian countries is also taken into consideration, then the rise of VLCCs is here to stay.

VLCC freight rates have already gained an upward momentum for about a month now. Although lockdowns in China due to the pandemic had pushed VLCC rates into negative ground for months, now the main routes have returned to northern territories and they are probably staying. On 22nd of July the TD1 was USD -17,903, 52% increased since 24 June and 47% increased since 20th of May while the TD15 is at USD 10,829, having risen 188% since 24 June and 196% since 20 of May. Accordingly, the increase in freight rates and the prospect of even higher levels in the future has also boosted the prices of VLCCs in the S&P market. Considering the high price of a newbuilding VLCC (about USD 120 mills) and the tight berth availability, it's strange that secondhand prices are moving north. Thus a 5-year VLCC is now priced at USD 82 million, while a month ago it was at USD 77 million and a year ago at USD 72. Accordingly, a 10-year VLCC is now priced at USD 57 million dollars, while a month ago it was at USD 54 million and a year ago at USD 50 million.

But it's not only the VLCCs, as the S&P activity in the tanker sector has increased significantly within the past 3 years, as a total of 325 vessels are sold YTD, an increase of around 36%, 121% & 71% compared to the same period of 2021, 2020 & 2019 respectively. A considerable increase in the volume of transactions of Ice classed tankers has taken place. Specifically, since the beginning of 2022, shipowners have shown a great interest in ice-classed tankers as 59 of such vessels have changed hands. This number is more than significant if we consider that during the entire financial years of 2021 and 2020 only 41 and 26 ice-classed tankers were sold respectively. That increase within 2022, has mainly been witnessed in MR1 & Aframax segments, with 30% of the Ice-classed sales involving MR1 sector, while 22% are Aframaxes.

Furthermore, this increased interest for ice class tankers is also translated to a rise in second-hand prices. For instance, we can see the increase of the secondhand prices on Ice-classed 2005- 2006 built Aframax & MR1 vessels from 2020 till now. The value for a South Korean 15-year-old Aframax was region USD 14 mills in 2020, while now a 17-year old Aframax costs around USD 24.7 mills, which equates to a 76% increase. In the MR1 sector, prices have improved around 33%, as a 15-year-old S. Korean vessels valued around USD 9 mills in 2020, whilst a 16-year-old S. Korean ship is worth today around USD 12 mills.

The BDI closed the week at 2,146 points mark, down by 0.19% since 18th July. Meanwhile BCI closed the week at 2,696 points mark, down by 7.64%, BPI closed at 2,093 points mark, up by 11.03%, while BSI and BHSI also moved to northern grounds at 2,080 points mark and 1,211 points mark respectively. On the wet indices, BDTI closed the week with an increase of 8.47% at 1485 points and is having a series of 5 positive days. On the contrary, the BCTI closed the week with a decrease of 4.78% at 1316 points mark and 5 uninterrupted negative sessions.

BALTIC DRY INDICES						
BALTIC INDICES	Week 29	Week 28	±%	Average Indices		
				2022	2021	2020
BDI	2,146	2,150	-0.2%	2,267	2,943	1,064
BCI	2,696	2,919	-7.6%	2,203	4,015	1,752
BPI	2,093	1,885	11.0%	2,719	2,988	1,101
BSI	2,080	2,039	2.0%	2,432	2,434	743
BHSI	1,211	1,181	2.5%	1,415	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 29	Week 28	±%	Average Indices		
				2022	2021	2020
BDTI	1,485	1,369	8.5%	1,117	644	722
BCTI	1,316	1,382	-4.8%	1,086	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	37.3	33.2	12%	36.7	31.7	29.7
Ultramax	34.4	30.6	12%	33.5	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	118.4	100.2	18%	115.4	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	53.0	47.0	13%	51.9	46.7	43.6
MR2	42.8	37.6	14%	41.5	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 29	Week 28	Change	Week 29	Week 28	Change
INDIA	575	570	5	580	575	5
BANGLADESH	575	575	0	585	585	0
PAKISTAN	575	580	-5	580	585	-5
TURKEY	315	315	0	325	325	0

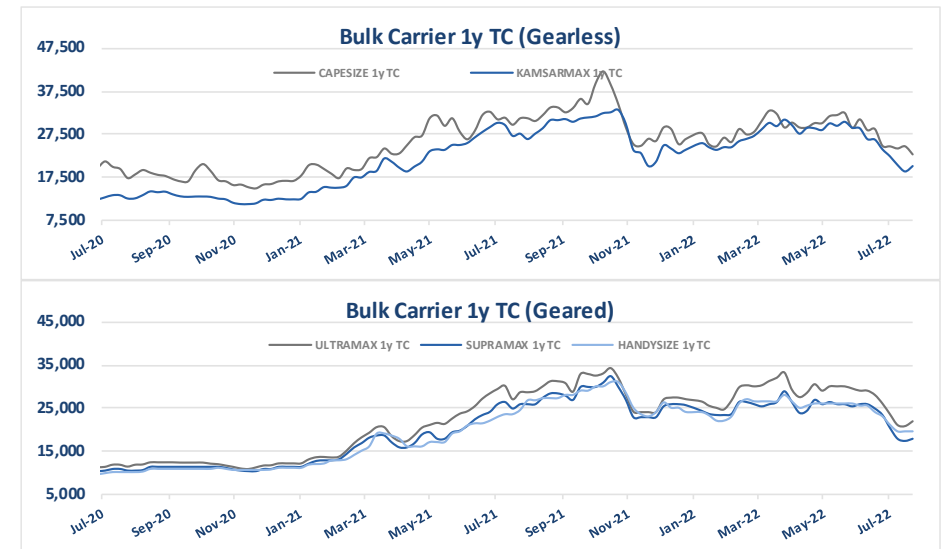
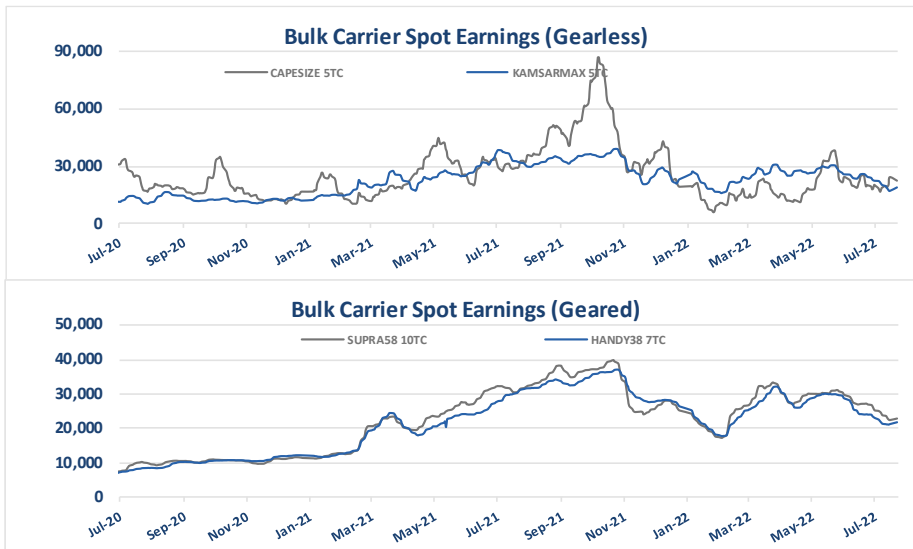
Capesize: The average of the 5 T/C Routes declined by USD 1.8k/day closing the week at USD 22,362/day. Trip from Cont. to F. East is down at USD 47,083/day, Translantic Return voyage is lower at USD 30,278/day, while Pacific Return voyage is increased by USD 1.4k/day at USD 15,414/day. Capesize 1y T/C rate is reduced by USD 21,625/day, while eco 180k Capesize is also softer at USD 23,125/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 16,969/day and closed it with an increase at USD 18,838/day. Trip from Skaw-Gib to F.East is improved at 27,841/day, Pacific Return voyage is up by USD 1.4k/day at USD 16,796/day, while Atlantic Return voyage is increased at USD 18,920/day. Kamsarmax 1y T/C rate is increased by USD 2.6k/day at USD 20,200/day, while Panamax 1y T/C is also firmer at USD 18,875/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD .5k/day higher than its opening at USD 22,880/day. South China trip via Indonesia to EC India is improved by USD1.1k/day at USD 22,700/day, W. Africa trip via ECSA to N. China is firmer at USD 22,299/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 19,521/day, Skaw-Passero trip to US Gulfpays USD 15,393/day, while Pacific round voyage is increased by USD 0.4k/day at USD 22,150/day. 1y T/C rate for Ultramax is firmer at USD 22,075/day while 1y T/C rate for Supramax is also firmer at USD 18,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week more at USD 0.5k/day at USD 21,796/day. Brazil to Continent pays USD 1.6k more at USD 30,444/day, S.E. Asia trip to Spore/Japan is firmer at USD 23,750/day, while U.S. Gulf to Continent is increased by USD 1.2k/day at USD 18,250/day. 38K Handy 1y T/C rate is up this week, at USD 20,200/day while 32k Handy 1y T/C is softer at USD 17,850/day in Atlantic and USD 18,250/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%	9.1	60.9	54.0	49.4
Capesize 180k 5y	53.2	43.6	22%	9.6	49.8	42.8	42.8
Capesize 180k 10y	36.2	30.5	19%	5.7	34.1	29.0	20.3
Capesize 180k 15y	23.5	20.5	15%	3.0	21.9	19.2	12.5
Kamsarmax 82k Resale	43.0	35.0	23%	8.0	42.5	34.9	29.6
Kamsarmax 82k 5y	37.0	30.0	23%	7.0	35.8	29.2	29.2
Panamax 76k 10y	27.8	21.9	27%	5.9	26.7	21.1	13.2
Panamax 76k 15y	18.9	16.2	17%	2.7	17.7	14.7	8.7
Ultramax 64k Resale	40.9	33.1	23%	7.8	39.5	32.3	26.8
Ultramax 61k 5y	33.8	27.5	23%	6.3	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	18.3	13.7	34%	4.6	17.4	12.3	7.2
Handy 38k Resale	32.7	27.5	19%	5.2	32.0	26.1	21.3
Handy 37k 5y	28.7	21.5	33%	7.1	28.0	21.0	21.0
Handy 32k 10y	20.1	14.6	38%	5.5	18.8	13.7	8.5
Handy 28k 15y	14.2	8.3	72%	5.9	12.3	8.1	5.2



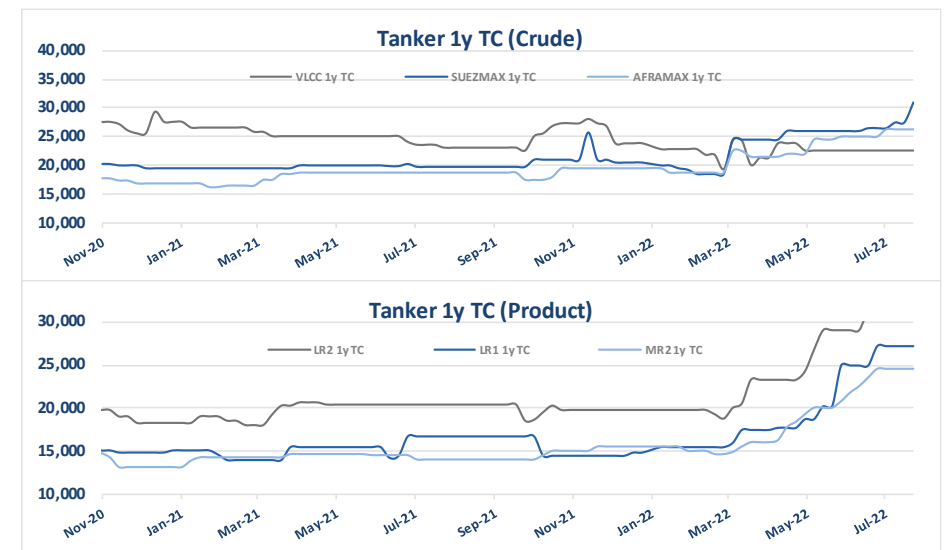
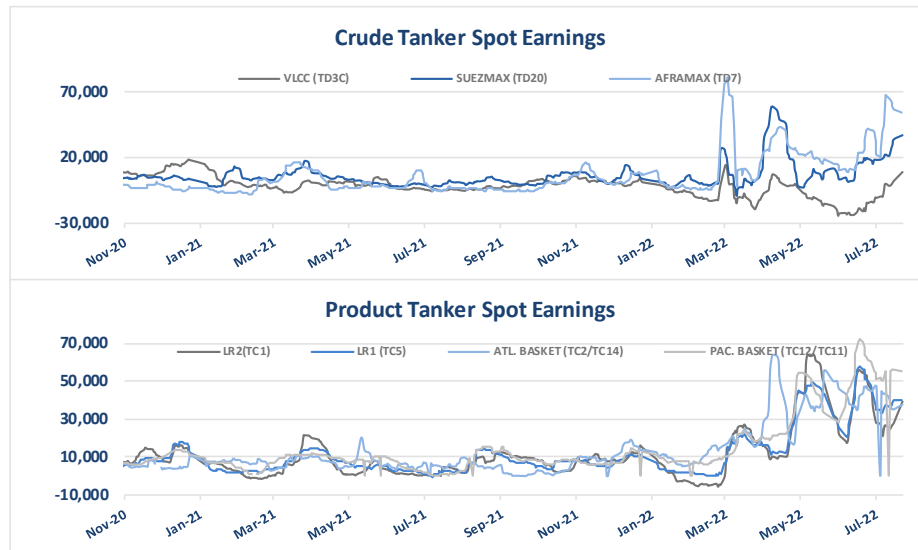
VLCC average T/CE ended the week up at USD -4,495/day. M. East Gulf to China trip is USD 8,914/day, M. East Gulf to US Gulf is USD -17,903/day, while M. East Gulf to Singapore trip is USD 10,322/day. The W.Africa to China trip is USD 10,829/day, and US Gulf to China trip is USD 7,680/day. 1y T/C for 310k dwt D/H Eco VLCC is firmer since last week, at USD 22,750/day.

Suezmax average T/CE closed the week increased at USD 62,399/day. W. Africa to Continent trip is USD 37,082/day, Black Sea to Med is USD 87,715/day, while M. East Gulf to Med trip is USD 9,967/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 3,500 firmer since last week, at USD 31,250/day.

Aframax average T/CE closed the week higher at USD 49,978/day. North Sea to Continent trip is USD 53,773/day, Kuwait to Singapore is USD 21,201/day, while Carribean to US Gulf trip is USD 45,112/day. The trip from S.E. Asia to E.C. Australia is USD 26,286/day, and the trip from Baltic to UK Continent is USD 73,854/day. Finally, the Cross Med is up by 42.4k/day, at USD 79,641/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 11k/day, at USD 39,376/day. Trip from Med to F. East has increased at USD 7,981/day, the **LR1** route (TC5) M. East Gulf to Japan is down by USD k/day, while the (TC6) Algeria to Euro Med is softer at USD 23,211/day and the trip (TC16) Amsterdam to Lome is worsen at USD 34,172/day. The **MR** Atlantic Basket earnings are increased at USD 37,866/day, with **MR** route from Rotterdam to N.Y. softer by USD 7k/day, at USD 22,357/day, US Gulf to Continent up by USD 8k/day, at USD 17,025/day, US Gulf to Brazil higher at 35,990/day, and ARA to W. Africa down at USD 27,261/day. 1y T/C for Eco **LR2** rate is at USD 31,500/day, higher than previous week, while 1y T/C for Eco **MR2** 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	105.8	97.1	9%	8.7	99.4	94.8	95.5
VLCC 320k 5y	81.0	71.9	13%	9.1	74.4	69.2	69.2
VLCC 300k 10y	56.6	50.1	13%	6.5	51.1	47.1	47.9
VLCC 300k 15y	38.3	35.8	7%	2.5	36.3	33.6	33.5
Suezmax 160k Resale	75.6	67.1	13%	8.6	70.4	64.4	64.9
Suezmax 160k 5y	55.6	49.0	14%	6.6	50.6	46.7	46.7
Suezmax 150k 10y	41.6	33.2	26%	8.5	35.0	31.3	33.7
Suezmax 150k 15y	28.4	22.1	28%	6.3	24.6	22.1	23.2
Aframax 110k Resale	65.5	55.1	19%	10.4	60.3	52.2	51.0
Aframax 110k 5y	50.7	40.0	27%	10.7	46.6	38.3	38.3
Aframax 105k 10y	36.7	26.0	41%	10.7	30.8	24.8	26.0
Aframax 105k 15y	26.5	16.0	65%	10.4	20.3	15.5	15.9
MR2 52k Resale	43.4	38.0	14%	5.4	40.4	37.2	37.5
MR2 51k 5y	33.4	28.0	19%	5.4	31.5	27.7	27.7
MR2 47k 10y	25.2	19.5	29%	5.7	21.7	18.5	18.2
MR2 45k 15y	16.4	13.0	26%	3.4	13.4	11.8	11.6



Sale and Purchase:

It was a quiet week in the dry S&P market with only a handful of transactions to report. On the Ultramax Sector, the BWTS fitted “Dayang Confidence”- 63K/2017 Yangzhou Dayang was sold for USD 30 mills to Chinese buyers. On the handysize sector, Vietnamese buyers acquired the BWTS fitted “Global Aquarius” - 28K/2010 Imabari for high USD 14 mills.

On the other hand, activity in the wet sector remains strong. On the VLCC sector, the “Kioni”- 310K/2004 Imabari changed hands for USD 29.5mills basis delivery WAF. Moving down the sizes, clients of Advantage Tankers acquired the “Dolviken” - 159K/2012 Samsung for USD 42.5 mills. On the Aframax sector, the “Nicholas”- 116K/2007 Sasebo was sold for USD 27.7 mills basis surveys & BWTS freshly passed to Chinese buyers. The BWTS fitted & Clean trading MR2 “Largo Sun” - 50K/2016 SPP invited offers earlier this week and finally committed at USD 35 mills to Greek buyers. Furthermore, the clean trading & BWTS fitted “Grand” - 50K/2008 SPP was sold for USD 19.2 mills basis prompt delivery to Vietnamese buyers. Last but not least, 4x BWTS fitted MR1, the “Atlantic Sirius” - 37K/2010 HMD, the “Atlantic Symphony” - 37K/2009 HMD, the “Atlantic Jupiter” - 37K/2009 HMD & the “Atlantic Canyon” - 37K/2009 HMD yard found new owners for USD 68 mills enbloc.

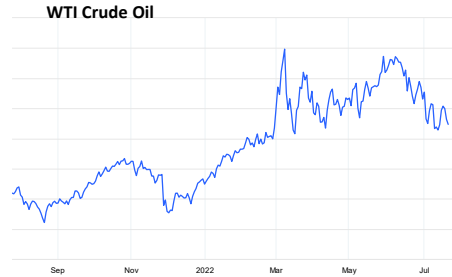
BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DAYANG CONFIDENCE	63,127	2017	CHINA	YANGZHOU DAYANG	CHINESE	30	SS: 05/2027 - DD: 04/2025, BWTS FITTED
CRETE TRADER	53,428	2009	CHINA	ZHEJIANG	MIDDLE EAST	16.2	SS: 12/2024 - DD: 02/2023, BWTS FITTED
GLOBAL AQUARIUS	28,328	2010	JAPAN	IMABARI	VIETNAMESE	HIGH 14	SS: 01/2025 - DD: 02/2023, BWTS FITTED
SAN FORTUNE	35,366	1999	JAPAN	KANASASHI	SYRIAN	10	SS: 07/2024 - DD: 12/2023
ALTHEA	24,999	1999	JAPAN	IMABARI	TURKISH	8.1	SS: 03/2024 - DD: 07/2022, OLD SALE

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KIONI	310,389	2004	JAPAN	IMABARI	UNDISCLOSED	29.5	SS: 10/2024 - DD: 08/2022, BASIS DELIVERY WAF
DOLVIKEN	159,058	2012	S. KOREA	SAMSUNG	ADVANTAGE TANKERS	42.5	SS/DD PASSED 03/2022
ASTRO POLARIS	159,073	2004	S. KOREA	HHI	CHINESE	43 ENBLOC	SS: 03/2024 - DD: 08/2022
ASTRO PHOENIX	159,055	2004	S. KOREA	HHI			SS: 01/2024 - DD: 08/2022
ORACLE	105,380	2008	JAPAN	SUMITOMO	UNDISCLOSED	28.75	SS: 07/2023 - DD: 07/2023
NICHOLAS	115,577	2007	JAPAN	SASEBO	CHINESE	27.7	SS: 08/2022 - DD: 08/2022, BASIS SURVEYS & BWTS FRESHLY PASSED
JAG LYALL	110,531	2006	CHINA	DALIAN	UNDISCLOSED	26.2	SS: 05/2024 - DD: 10/2022, BWTS & SCRUBBER FITTED, ICE CLASS 1C, BASIS DELIVERY AT TUZLA EX- DD DURING SEPTEMBER/ OCTOBER
BLUE PRIDE	115,048	2004	S. KOREA	DAEWOO	UNDISCLOSED	23	SS: 08/2024 - DD: 11/2022, COATED
LARGO SUN	49,990	2016	S. KOREA	SPP	GREEK	35	SS: 02/2026 - DD: 02/2024, BWTS FITTED, CPP TRADING
GRAND	50,129	2008	S. KOREA	SPP	VIETNAMESE	19.2	SS: 11/2023 - DD: 11/2023, BWTS FITTED, CPP, BASIS PROMPT DELIVERY
CHALLENGE PHOENIX	47,786	2007	S. KOREA	STX	GREEK	18	SS: 09/2025 - DD: 08/2023, BWTS FITTED
PATAGONIAN MYSTIC	49,414	2005	JAPAN	NAIKAI	FAR EASTERN	13.8	SS: 07/2025 - DD: 10/2023, BWTS FITTED, ZINC COATED
ATLANTIC SIRIUS	36,677	2010	S. KOREA	HMD	UNDISCLOSED	68 ENBLOC	SS: 03/2025 - DD: 05/2023, BWTS FITTED
ATLANTIC SYMPHONY	36,684	2009	S. KOREA	HMD			SS: 09/2024 - DD: 08/2022, BWTS FITTED
ATLANTIC JUPITER	36,677	2009	S. KOREA	HMD			SS: 02/2024 - DD: 02/2024, BWTS FITTED
ATLANTIC CANYON	36,677	2009	S. KOREA	HMD			SS: 07/2024 - DD: 08/2022, BWTS FITTED
BALTIC FAVOUR	37,105	2006	S. KOREA	HMD	UNDISCLOSED	14.25	SS: 02/2026 - DD: 07/2024, BWTS FITTED, ICE CLASS 1A, DPP
HAFNIA ROBSON	40,014	2004	JAPAN	SAIKI	TURKISH	12 EACH	SS: 05/2024 - DD: 08/2022, BWTS FITTED
HAFNIA ADAMELLO	40,002	2004	JAPAN	SAIKI			SS: 08/2024 - DD: 09/2022, BWTS FITTED

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BOOMERANG GAS	7350	2022	JAPAN	SASAKI	CROATIAN	25.15	BASIS 3-YEAR TC BACK

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAP CAPRICORN	3,884	2013	CHINA	ZHEJIANG	CMA- CGM	75	SS: 10/2203 - DD: 10/2023
A ROKU	1,708	2008	JAPAN	IMABARI	VIETNAMESE	30	SS: 06/2027 - DD: 05/2025

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	94.7	1.65	-1.71%	0.14%	-6.77%	31.40%
Brent	103.2	0.66	-0.64%	2.02%	-3.06%	39.27%
Natural gas	8.299	0.367	4.63%	18.29%	32.09%	104.41%
Gasoline	3.2228	0.0733	2.33%	0.30%	-11.97%	40.65%
Heating oil	3.4556	0.1347	-3.75%	-6.58%	-18.06%	61.94%
Ethanol	2.4975	0.0125	-0.50%	-1.67%	-10.96%	12.75%
Naphtha	765.61	1.32	0.17%	-0.81%	-4.42%	13.92%
Propane	1.14	0	0.04%	0.94%	-5.69%	4.44%
Uranium	46.95	0	0.00%	0.64%	-2.19%	44.68%
Methanol	2455	2	-0.08%	5.05%	-5.03%	-8.33%
TTF Gas	159.86	4.26	2.74%	0.19%	19.89%	350.03%
UK Gas	312.18	16.05	5.42%	55.86%	67.08%	252.99%
Metals						
Gold	1,726.5	7.97	0.46%	1.15%	-5.27%	-4.16%
Silver	18.59	0.25	-1.32%	-0.54%	-11.20%	-26.11%
Platinum	873.5	1.77	0.20%	2.70%	-3.67%	-17.71%
Industrial						
Copper	3.3485	0.0465	1.41%	3.52%	-10.44%	-24.01%
Coal	409.2	5.8	1.44%	-0.20%	3.59%	173.26%
Steel	3,829	3	-0.08%	-2.57%	-10.73%	-31.59%
Iron Ore	103	2.5	2.49%	2.49%	-11.97%	-49.63%
Aluminum	2,469.0	29	1.19%	5.33%	-0.34%	-1.53%
Iron Ore Fe62%	105.39	0.12	0.11%	1.05%	-19.83%	-51.22%
Currencies						
EUR/USD	1.02123	0.00022	-0.02%	0.72%	-3.47%	-13.48%
GBP/USD	1.2	0.00044	-0.04%	0.46%	-2.17%	-13.19%
USD/JPY	136.105	0.035	0.03%	-1.61%	0.53%	23.36%
USD/CNY	6.7605	0.0034	0.05%	0.09%	0.91%	4.41%
USD/CHF	0.9613	0.0052	-0.54%	-1.52%	0.02%	4.53%
USD/SGD	1.3876	0.002	-0.14%	-0.87%	-0.17%	2.04%
USD/KRW	1310.01	3.85	0.29%	-0.59%	0.78%	13.76%
USD/INR	79.83	0.02	-0.03%	0.09%	2.16%	7.26%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	924.50	479.00	1042.5	445.50	-95.5	-17.7%
Rotterdam	780.00	481.00	1089.5	299.00	-32.0	-9.7%
Fujairah	908.00	496.50	1353.0	411.50	-95.0	-18.8%
Houston	836.00	583.00	1143.0	253.00	14.0	5.9%



- In the U.S., the Dow Jones Industrial average increased by 2% at 31,899 points, S&P 500 went up by 2.55% at 3,962 points and NASDAQ rise by 3.33% at 11,834 points. The main European indices closed the week higher, with the Euro Stoxx50 closing up by 3.43% at 3,596 points and Stoxx600 up by 2.88% at 426 points mark. In Asia, the Nikkei closed the week at 27,915, gaining 4.77% on a weekly basis, while Hang Seng went up by 1.53% at 20,609 points mark and the CSI 300 index closed the week at 4,238 points, 0.24% lower than previous week.
- WTI & Brent crude futures fell below USD 94 and USD 104 per barrel, sliding for the fourth straight session, as fears that a global economic slowdown would hurt energy demand outweighed signs of ongoing market tightness and disrupted supply. The US Federal Reserve is expected to deliver another 75 basis point rate hike this week, leading a global fight against surging inflation that some feared would cause a demand destruction.
- As a result of Russia's attack on Odesa over the weekend, wheat prices rose 3% to USD 7.8 per bushel on Monday. After Russia and Ukraine signed an agreement to resume grain exports from Ukrainian ports in the Black Sea, wheat prices fell almost 6% on Friday.
- Despite the hot weather in the United States, natural gas futures soared above USD 8.5/MMBtu, approaching a 14-year high of USD 9.5/MMBtu set in early May. Soaring international demand is also adding to the bullish outlook.
- On the back of increased supplies, Newcastle coal futures fell from an almost record high of USD 430 to around USD 400 per tonne. In an effort to replace shipments from Russia, China, the world's largest coal consumer, announced it might lift a nearly two-year ban on Australian coal.
- Despite weak PMIs data, recessionary worries returned to the market, causing the Euro to depreciate below USD 1.02 as investors await key economic data this week to determine the next ECB's move. Eurozone PMI surveys indicate the economy is expected to contract in July, with the steepest decline in Germany and the weakest expansion in France in 16 months.

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