

Market Commentary:

A very significant agreement took place on the 22nd of July as Ukraine and Russia agreed to resume grain exports. In Istanbul the two sides did not sign an agreement with each other, but separate accords with Turkey, witnessed by the UN. The deal creates a “joint co-ordination centre” in Istanbul, staffed by the belligerents as well as by Turkey and the UN, to inspect ships traveling to and from Ukrainian ports to ensure they do not carry weapons. Despite Ukraine expanding alternative routes, via rail, road and Danube river barges, all these can not replace Black Sea ports & the seaborne trade. The purpose of the agreement is to facilitate safe navigation of the export of grain and related food products and fertilisers, from Odesa, Chornomorsk and Yuzhny.

For the dry bulk market this is definitely good news. At last, bulkers which have remained stuck in Ukrainian ports since 24th February will be able to sail again, probably loaded & seaborne trade will once again resume. The rates for Black Sea routes are probably going to move north, mainly because of the war risk & the insurance complications, as there are still lots of mines in the Black Sea, additional guarantees are needed for vessels safety. But this will probably have a small positive effect or even no effect to the bigger picture of dry freight rates. The grain seaborne trade is about 4% of the total seaborne trade and Ukraine’s grain seaborne exports were about 10% of the total grain seaborne exports in 2021. That means that even if Ukraine exports the same amount of grain as in 2021, this will represent only 0.4% of the total seaborne trade, but the actual exports will be 70%-80% of 2021 at best so this will actually represent less than 0.3% of total seaborne trade.

In Asia, China’s lead & zinc exports increased within the first half of 2022 as the West runs short of these commodities. China became a net exporter of refined zinc in April-June for the first time since 2014, with its exports of refined lead being at their highest level since 2007 (YTD). After two years of muted trade activity, China’s exports of refined lead began accelerating in the third quarter of 2021. The country exported 95,000 tonnes to the rest of the world last year, and it has already exported another 88,000 tonnes this year, including 15,000 tonnes to Turkey in January and 30,000 tonnes to the United States in June. On the other hand, China’s iron-ore imports are expected to decrease significantly as the turmoil in the housing sector continues. In contrast to the April meeting, where leaders discussed “supporting local authorities in improving real estate policies,” the recent meeting focused on “stabilizing the property market,” without mentioning any specific measures. Iron ore after a 20% weekly surge reaching levels close to USD 120/tonne, closed the week lower at around USD 117/tonne. Taking the above into consideration, China’s real estate market probably wont affect significantly the dry bulk market in the following months as China’s economy still struggles to find momentum. It was a “bloody” week for dry bulk with the BDI falling to levels not seen since mid-February 2022 to below 2,000 points and closing the week at 1,895 points. The BCI closed at 2,081 points highlighting a decrease of 23% w-o-w. The BPI was at 2,051 points slightly lower compared to the previous week. The BSI decreased by around 5% and closed at 1,971 points, the lowest since 9th February. Finally, the BHSI closed the week at 1,173 points, a decrease of around 3% w-o-w.

On the wet market, it is yet to be seen how the EU Russian oil ban which will take effect in December and if there will be more sanctions against Russian oil trading. In the US the petroleum inventories are not rebuilding – despite record releases from the government’s strategic reserve – and economy slowdowns which is weighing on fuel consumption by manufacturers and freight firms. After almost two years of significant under-production of crude oil, inventory levels have been broadly stable for the last 8-10 weeks, implying that production and consumption have moved closer to a balance, but there has been no sign they are starting to rebuild to more comfortable levels. On the other hand, Iraq struggles to increase its oil output and oil exports. Following a rising quota under the OPEC+ accord, Iraq must increase its oil production but the aging Gulf terminal facilities and the degraded pipelines connecting the terminal to loading jetties, prevent any significant increase in oil production. Iraq’s oil exports are still below pre-pandemic high levels and there is no chance to achieve the targets set from OPEC+ in the near future. Furthermore, BDTI closed the week with a decrease of 1.28% at 1,466 points having 4 out of 5 days with negative sessions, but on the contrary the BCTI closed the week with an increase of 3.57% at 1,363 points mark, having 5 positive sessions.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 30	Week 29	±%	Average Indices		
				2022	2021	2020
BDI	1,895	2,146	-11.7%	2,258	2,943	1,064
BCI	2,081	2,696	-22.8%	2,207	4,015	1,752
BPI	2,051	2,093	-2.0%	2,696	2,988	1,101
BSI	1,971	2,080	-5.2%	2,418	2,434	743
BHSI	1,173	1,211	-3.1%	1,408	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 30	Week 29	±%	Average Indices		
				2022	2021	2020
BDTI	1,466	1,485	-1.3%	1,129	644	722
BCTI	1,363	1,316	3.6%	1,095	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%	62.1	56.0	47.6
Kamsarmax	37.2	33.2	12%	36.7	31.7	29.7
Ultramax	34.3	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	118.3	100.2	18%	115.4	98.3	88.6
Suezmax	79.8	68.0	17%	77.8	66.3	58.6
Aframax	61.8	53.8	15%	60.5	53.3	47.8
Panamax	53.3	47.0	13%	52.0	46.7	43.6
MR2	43.1	37.6	15%	41.6	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 30	Week 29	Change	Week 30	Week 29	Change
INDIA	570	575	-5	575	580	-5
BANGLADESH	570	575	-5	580	585	-5
PAKISTAN	570	575	-5	575	580	-5
TURKEY	315	315	0	325	325	0

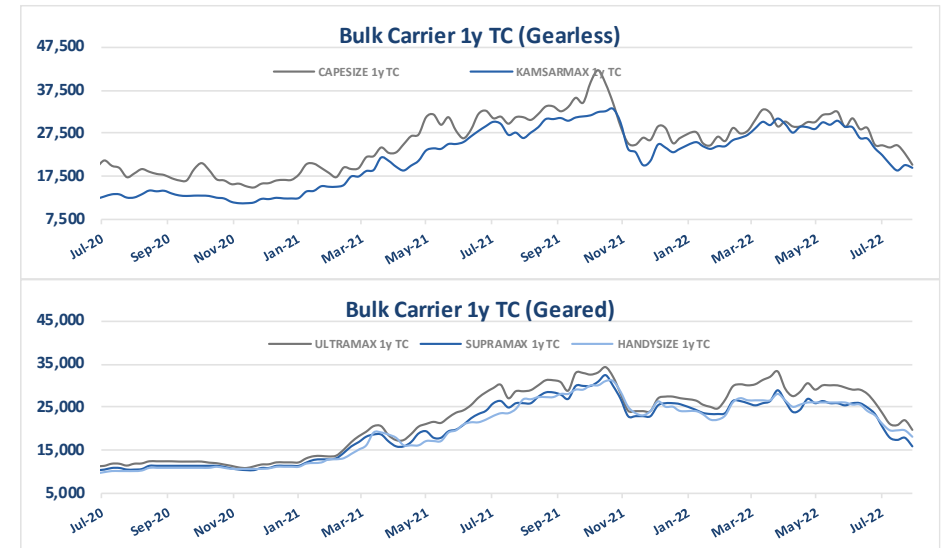
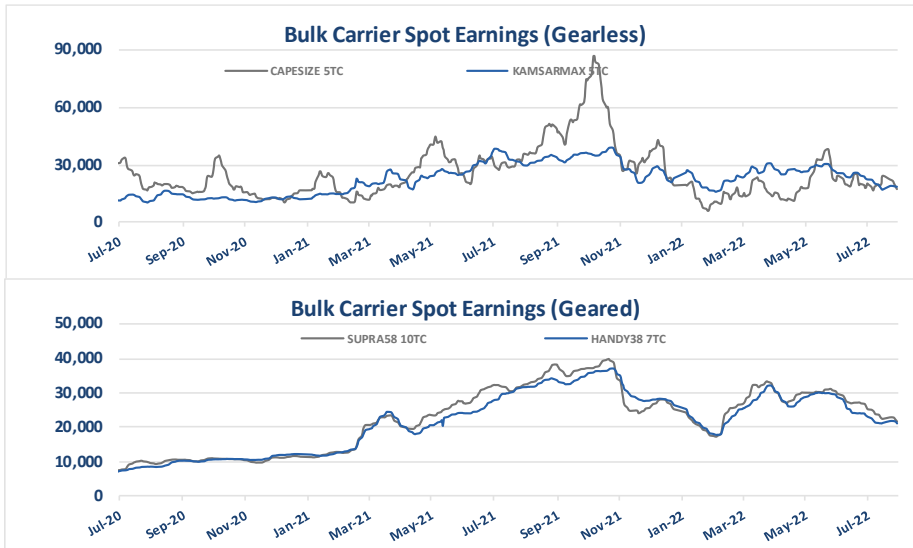
Capesize: The average of the 5 T/C Routes declined this week by USD 5k/day closing at USD 17,255/day. Trip from Cont. to F. East is down by USD 7k/day at USD 40,375/day, Transatlantic Return voyage is lower by USD 6k/day at USD 24,250/day, while Pacific Return voyage is reduced by USD 4k/day at USD 11,673/day. Capesize 1y T/C rate is reduced by USD 2.5k/day at USD 18,750/day, while eco 180k Capesize is also softer at USD 20,500/day.

Panamax: The BPI-82 5 T/C route average closed the week marginally softer at USD 18,463/day. Trip from Skaw-Gib to F.East is USD 28,018/day, Pacific Return voyage is down by USD 1k/day at USD 15,786/day, while Atlantic Return voyage is increased by 1k/day at USD 19,580/day. Kamsarmax 1y T/C rate is softer at USD 19,500/day, while Panamax 1y T/C is also softer at USD 17,750/day.

Supramax: The BSI-58 10 T/C route average closed the week USD 1k/day lower than its opening at USD 21,681/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 21,800/day, W. Africa trip via ECSA to N. China is softer at USD 21,558/day. Canakkale trip via Med/Bl. Sea to China/S.Korea is down at USD 19,283/day, Skaw-Passero trip to US Gulf pays USD 15,000/day, while Pacific round voyage is reduced by USD 2.5k/day at USD 19,857/day. 1y T/C rate for Ultramax is softer at USD 19,750/day while 1y T/C rate for Supramax is also softer at USD 16,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week softer at USD 21,114/day. Brazil to Continent pays USD 30,511/day, S.E. Asia trip to Spore/Japan is softer at USD 22,594/day, while U.S. Gulf to Continent is marginally down at USD 17,914/day. 38k Handy 1y T/C rate is reduced by USD 1.5k/day this week, at USD 18,750/day while 32k Handy 1y T/C is softer at USD 15,750/day in Atlantic and USD 16,750/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	62.2	53.3	17%	8.9	60.9	54.0	49.4
Capesize 180k 5y	53.0	43.6	22%	9.4	49.9	42.8	42.8
Capesize 180k 10y	35.9	30.5	18%	5.4	34.1	29.0	20.3
Capesize 180k 15y	23.2	20.5	13%	2.7	21.9	19.2	12.5
Kamsarmax 82k Resale	42.6	35.0	22%	7.6	42.5	34.9	29.6
Kamsarmax 82k 5y	36.8	30.0	23%	6.8	35.8	29.2	29.2
Panamax 76k 10y	27.5	21.9	26%	5.6	26.7	21.1	13.2
Panamax 76k 15y	18.8	16.2	16%	2.6	17.7	14.7	8.7
Ultramax 64k Resale	40.7	33.1	23%	7.6	39.5	32.3	26.8
Ultramax 61k 5y	33.6	27.5	22%	6.1	32.7	25.7	25.7
Supramax 58k 5y	28.4	23.5	21%	4.9	27.2	22.0	15.8
Supramax 56k 10y	23.4	18.5	26%	4.9	22.6	17.4	11.1
Supramax 52k 15y	18.2	13.7	33%	4.5	17.4	12.3	7.2
Handy 38k Resale	32.5	27.5	18%	5.0	32.0	26.1	21.3
Handy 37k 5y	28.6	21.5	33%	7.1	28.0	21.0	21.0
Handy 32k 10y	20.0	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



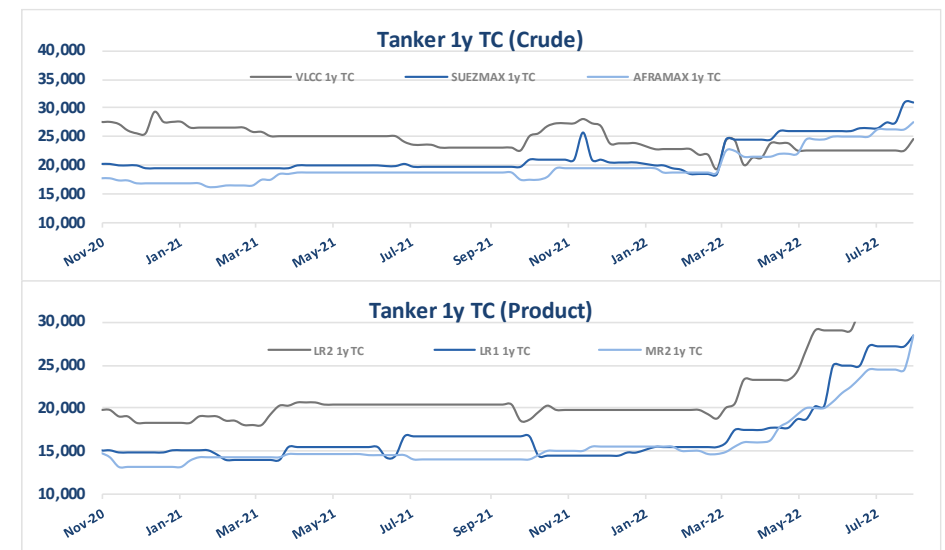
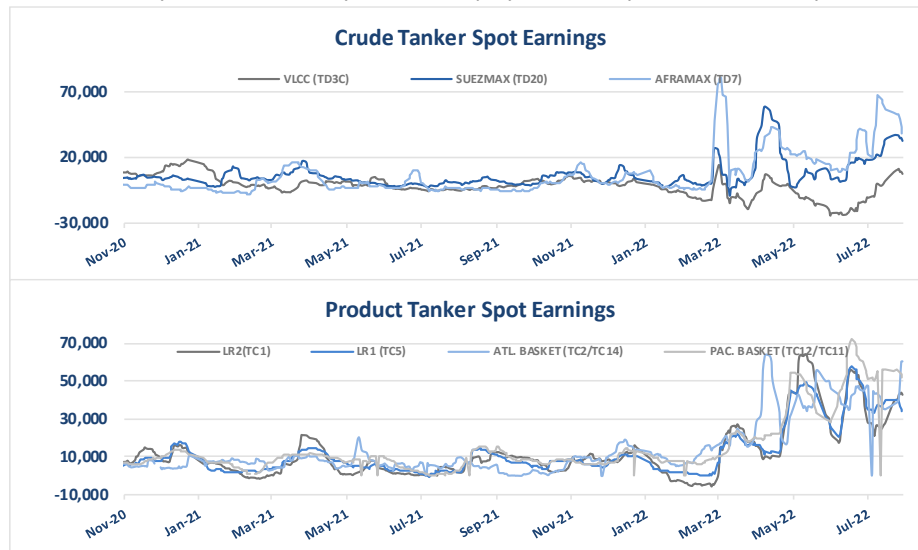
VLCC average T/CE ended the week softer at USD -5,154/day. M. East Gulf to China trip is USD 7,444/day, M. East Gulf to US Gulf is USD -17,752/day, while M. East Gulf to Singapore trip is USD 9,616/day. The W. Africa to China trip is USD 9,229/day, and US Gulf to China trip is USD 8,729/day. 1y T/C for a 310k dwt D/H Eco VLCC is firmer improved by USD 2k/day at USD 24,750/day.

Suezmax average T/CE closed the week reduced by USD 2.5k/day at USD 59,974/day. W. Africa to Continent trip is softer by USD 4.5k/day at USD 32,742/day, Black Sea to Med is USD 87,205/day, while M. East Gulf to Med trip is down by USD 5k/day at USD 5,183/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 31,250/day.

Aframax average T/CE closed the week reduced by USD 3k/day at USD 46,990/day. N.Sea to Continent trip is down by USD 15k/day USD 38,540/day, Kuwait to Singapore is firmer at USD 24,324/day, while Carribean to US Gulf trip is USD 43,544/day. The trip from S.E. Asia to E.C.Australia is firmer at USD 31,423/day, and the trip from Baltic to UK Continent is down by USD 9k/day USD 64,904/day, and Cross Med is USD 79,208/day. 1y T/C rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 27,750/day.

Products: The **LR2** route (TC1) M. East to Japan is improved by USD 4k/day, at USD 42,889/day. Trip from Med to F. East firmed at USD 10,558/day, the **LR1** route (TC5) M. East Gulf to Japan is down by USD 5k/day at USD 34,354/day, while the (TC6) Algeria to Euro Med is firmer at USD 25,088/day and the trip (TC16) Amsterdam to Lome is improved at USD 34,660/day. The **MR** Atlantic Basket earnings have increased by 23k/day at USD 60,623/day, with MR route from Rotterdam to N.Y. is up by USD 12k/day, at USD 34,255/day, US Gulf to Continent up by USD 17k/day, at USD 34,405/day, US Gulf to Brazil higher by 15k/day at 50,809/day, and ARA to W. Africa up by USD 12k/day at USD 39,436/day. 1y T/C for Eco **LR2** is higher than previous week at USD 32,250/day, while Eco **MR2** 1y T/C rate is up by USD 4k/day at USD 28,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jul/22	Jul/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	106.6	97.1	10%	9.5	99.7	94.8	95.5
VLCC 320k 5y	81.6	71.9	14%	9.7	74.8	69.2	69.2
VLCC 300k 10y	56.9	50.1	14%	6.9	51.4	47.1	47.9
VLCC 300k 15y	38.8	35.8	8%	3.0	36.5	33.6	33.5
Suezmax 160k Resale	76.3	67.1	14%	9.2	70.7	64.4	64.9
Suezmax 160k 5y	56.4	49.0	15%	7.4	50.9	46.7	46.7
Suezmax 150k 10y	41.8	33.2	26%	8.6	35.3	31.3	33.7
Suezmax 150k 15y	28.9	22.1	31%	6.8	24.8	22.1	23.2
Aframax 110k Resale	66.0	55.1	20%	10.9	60.5	52.2	51.0
Aframax 110k 5y	51.1	40.0	28%	11.1	46.8	38.3	38.3
Aframax 105k 10y	36.9	26.0	42%	10.9	31.0	24.8	26.0
Aframax 105k 15y	26.7	16.0	66%	10.6	20.5	15.5	15.9
MR2 52k Resale	43.7	38.0	15%	5.7	40.5	37.2	37.5
MR2 51k 5y	34.9	28.0	25%	6.9	31.8	27.7	27.7
MR2 47k 10y	25.3	19.5	30%	5.8	21.9	18.5	18.2
MR2 45k 15y	17.0	13.0	31%	4.0	13.6	11.8	11.6



Sale and Purchase:

S&P activity was quite intense this week as Louis Dreyfus Armateurs Group (LDA) and its partners, Groupe Roullier and Peugeot Invest, have reached an agreement with institutional investors advised by J.P. Morgan Global Alternatives' Global Transportation Group and the shipowner MUR Shipping BV, for the sale of a fleet of 13 handysize and supramax bulk carriers. The ships will be gradually delivered to their future owner in the coming weeks. The Panamax **"Bonanza YR"** - 76K/2006 Tsuneishi was sold to Chinese buyers for USD 16.5 mills. The Ultramax **"Nautical Anne"** - 64K/2016 New Hantong was sold for USD 31 mills being BWTS & Scrubber fitted, but understand deal has long subs. On the Supramax sector **"Teresa Oetker"** - 58K/2010 Yangzhou Dayang , BWTS fitted with tier II m/e and tier I d/g was sold for low USD 17 mills, the **"Eships Progress"** - 57K/2012 Cosco Guangdong was sold for USD 18 mills, the BWTS fitted **"Jia Hui Shan"** - 57K/2011 CIC Jiangsu was sold for USD 17 mills and the BWTS fitted **"Sophia K"** - 56K/2011 Mitsui was sold for USD 22.9 mills, basis delivery September in Med. Moving to smaller sizes, the vintage Handysizes **"Maria L"** - 28K/1998 Hakodate and **"A Racer"** - 26K/1996 Guangzhou were sold for USD low 7 mills and USD high 6 mills respectively, while the **"African Falcon"** - 27K/2003 New Century was bought by Egyptians for USD 11.5 mills.

On the wet sector the activity remained strong for another week. The VLCCs **"Tinat"** - 317K/2002 HHI & **"Altair Trader"** - 311K/2005 Mitsui were sold to undisclosed buyers for USD 30 mills and USD 36.5 mills respectively. On the Suezmax Sector, the **"SPM Strength"** - 159K/2002 HHI was sold to Chinese buyers for USD 17 mills and the ice class 1A **"Ridgebury Lindy B"** - 146K/2007 Universal was sold for USD 33 mills to clients of StealthGas. In the Aframax sector we had 5 sales this week. The **"Aristodimos"** - 114K/2006 Samsung was sold for USD 14.5 mills to Chinese buyers, the **"Voyager I"** - 107K/2002 Tsuneishi was sold for USD 14.5 mills, the **"Stavanger Falcon"** - 105K/2009 Sumitomo was sold for USD 28.1 mills, the **"Prosperous"** - 105K/2009 Sumitomo was sold for USD 28.7 mills and the **"Chola Queen"** - 105K/2002 Imabari was sold for USD 17 mills. The Panamax **"Alpine Penelope"** - 74K/2008 Sungdong was sold for USD 21 mills, while the 4 years older **"Karadeniz Powership Anatolia"** - 73K/2004 Samsung Heavy was sold for USD 13.1 mills. On the smaller sizes the enbloc sale of MR2s **"Jal Upasana"** - 47K/2006 Naikai Zosen & **"Jal Sasvata"** - 47K/2009 Naikai Zosen for USD 33.5 mills for both units.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
EKATERINI	173,555	2012	CHINA	BOHAI	UNDISCLOSED	UNDISCLOSED	SS: 01/2027 - DD: 09/2024
BONANZA YR	76,465	2006	JAPAN	TSUNEISHI	CHINESE	16.5	SS: 08/2026 - DD: 09/2024, BWTS FITTED
NAUTICAL ANNE	63,593	2016	CHINA	NEW HANTONG	UNDISCLOSED	31	SS/DD: DUE 06/2022, BWTS & SCRUBBER FITTED, DEAL HAS LONG SUBS
TERESA OETKER	58,018	2010	CHINA	YANGZHOU DAYANG	UNDISCLOSED	LOW 17	SS: 11/2025 - DD: 10/2023, BWTS FITTED, TIER II M/E & TIER I D/G
ESHIPS PROGRESS	56,897	2012	CHINA	COSCO GUANGDONG	UNDISCLOSED	18	SS/DD: DUE 08/2022
JIA HUI SHAN	56,611	2011	CHINA	CIC JIANGSU	UNDISCLOSED	17	SS: 01/2026 - DD: 12/2022, BWTS FITTED
SOPHIA K	55,612	2011	JAPAN	MITSUI	UNDISCLOSED	22.9	SS: 07/2026 - DD: 10/2023, BWTS FITTED, BSS DELIVERY IN SEPT IN THE MED
DENALI	53,800	2009	CHINA	JIANGSU EASTERN	UNDISCLOSED	16	SS: 01/2024 - DD: 28/12/2023
EQUINOX VOYAGER	52,000	2002	CROATIA	BRODOSPLIT- BRODOGRADILISTE	CHINESE	15.3	SS: 05/2027 - DD: 05/2025, BWTS FITTED, OLD SALE
MARIA L	28,404	1998	JAPAN	THE HAKODATE	SYRIAN	LOW 7	SS: 10/2022 - DD: 10/2022
AFRICAN FALCON	27,101	2003	CHINA	NEW CENTURY	EGYPTIANS	11.5	SS: 06/2023 - DD: 06/2023
A RACER	26,467	1996	CHINA	GSI	MIDDLE EASTERN	HIGH 6	SS: 06/2026 - DD: 09/2024
QUANTRA	18,367	2000	S. KOREA	INP	TURKISH	6	SS: 07/2025 - DD: 09/2024

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TINAT	316,502	2002	S. KOREA	HHI	UNDISCLOSED	30	SS: 09/2022 - DD: 09/2022, BWTS DUE
ALTAIR TRADER	311,110	2005	JAPAN	MITSUI	UNDISCLOSED	36-36.5	SS: 05/2025 - DD: 09/2023
SPM STRENGTH	159,314	2002	S. KOREA	HHI	CHINESE	17	SS/DD : 07/2022 DUE
RIDGEBURY LINDY B	146,356	2007	JAPAN	UNIVERSAL	CLIENTS OF STEALTHGAS	33	SS: 01/2027 - DD: 5/20225, ICE CLASSED 1A
ARISTODIMOS	113,553	2006	S. KOREA	SAMSUNG	CHINESE	26	SS: 04/2026 - DD: 03/2025, ICE CLASS 1A
VOYAGER I	106,638	2002	JAPAN	TSUNEISHI	CHINESE	14.5	SS: 10/2022 - DD: 10/2022
STAVANGER FALCON	105,419	2009	JAPAN	SUMITOMO	UNDISCLOSED	28.1	SS: 02/2024 - DD: 02/2024
PROSPEROUS	105,355	2009	JAPAN	SUMITOMO	UNDISCLOSED	28.7	SS: 01/2024 - DD: 01/2024
CHOLA QUEEN	104,996	2002	JAPAN	IMABARI	UNDISCLOSED	17	SS: 10/2022 - DD: 10/2022
ALPINE PENELOPE	74,401	2008	S. KOREA	SUNG Dong	UNDISCLOSED	21	SS: 04/2023 - DD: 04/2023
KARADENIZ POWERSHIP ANATOLIA	72,515	2004	S. KOREA	SHI	UNDISCLOSED	13.1	SS: 07/2024 - DD: 12/2022
HIGH PRIORITY	46,847	2005	JAPAN	NAIKAI	GREEK	13.4	SS: 03/2025 - DD: 04/2023, BWTS FITTED, CPP
JAL UPASANA	46,846	2006	JAPAN	NAIKAI ZOSEN	CLIENTS OF DORIA SHIPPING BANGLADESH	33.5 ENBLOC	SS: 07/2026 - DD: 11/2024, BWTS FITTED
JAL SASVATA	46,590	2009	JAPAN	NAIKAI ZOSEN			SS: 04/2024 - DD: 04/2024, BWTS FITTED
SEAEXPLORER	39,975	2003	S. KOREA	HYUNDAI MIPO	TURKISH	9.3	SS: 12/2022 - DD: 12/2022
STEFANIE	37,248	2003	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	UNDISCLOSED	SS: 04/2023 - DD: 07/2023
LILA FRONTIER	19,805	2004	JAPAN	KITANIHON	UNDISCLOSED	11.2	SS: 08/2024 - DD: 08/2022
LEFTERIS	4,973	1997	CHINA	QIUXIN	UNDISCLOSED	3.1	SS: 10/2024 - DD: 10/2022

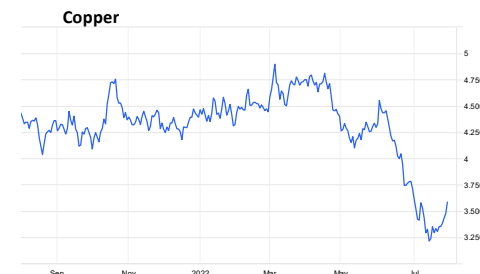
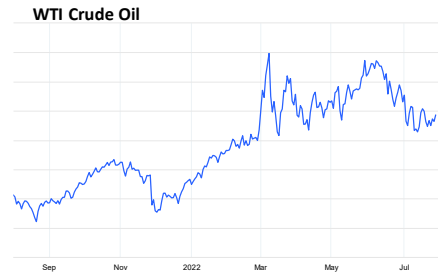
GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
METHANE SHIRLEY ELISABETH	145,488	2007	S. KOREA	SAMSUNG	UNDISCLOSED	54	SS: 03/2025 - DD: 03/2023, LNG
G. SYMPHONY	81,608	2011	JAPAN	MITSUBISHI	UAE	56	SS: 11/2026 - DD: 02/2025, BWTS & SCRUBBER FITTED
GLOBAL CAPRICORN	77,105	2005	S. KOREA	DAEWOO	UNDISCLOSED	43.5	SS: 01/2025 - DD: 04/2023
BASTOGNE	34,000	2002	S. KOREA	HHI	UNDISCLOSED	20	SS: 06/2022 - DD: 06/2022, BWTS FITTED
NAVIGATOR MAGELLAN	20,815	1998	JAPAN	MITSUI	UNDISCLOSED	12.2	SS: 05/2025 - DD: 06/2023

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
JUDITH SCHULTE	9,403	2013	CHINA	JIANGNAN CHANGXING	CLIENTS OF MSC	UNDISCLOSED	SS: 07/2023 - DD: 07/2023, BWTS FITTED
JOHANNA SCHULTE	9,403	2013	CHINA	JIANGNAN CHANGXING	CLIENTS OF MSC	UNDISCLOSED	SS: 10/2023 - DD: 10/2023, BWTS FITTED
ENDURANCE	750	2005	ROMANIA	DAEWOO - MANGALIA	TURKISH	8	SS: 10/2025 - DD: 08/2023
HARBOUR EXPRESS	560	1998	JAPAN	WATANABE ZOSEN	UNDISCLOSED	10	SS: 03/2023 - DD: 03/2023

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	98.072	0.63	-0.64%	1.42%	-6.94%	37.63%
Brent	103.614	6.38	-5.80%	3.42%	-3.88%	42.15%
Natural gas	7.9085	0.3615	-4.37%	-9.38%	38.45%	100.98%
Gasoline	3.0872	0.4018	-11.52%	-0.93%	-12.57%	35.72%
Heating oil	3.5218	0.1047	-2.89%	1.80%	-8.79%	64.89%
Ethanol	2.5194	0.0031	-0.12%	0.88%	-9.70%	12.98%
Naphtha	766.93	2.04	0.27%	0.17%	-4.48%	13.89%
Propane	1.15	0	0.11%	0.32%	-5.74%	4.67%
Uranium	49.5	0.3	0.61%	5.43%	-2.65%	53.25%
Methanol	2556	52	2.08%	4.11%	-1.27%	-5.12%
TTF Gas	190.92	8.02	-4.03%	19.42%	32.11%	368.43%
UK Gas	351.92	34.33	10.81%	12.73%	41.73%	239.20%
Metals						
Gold	1,764.5	0.7	-0.04%	2.66%	-2.52%	-2.69%
Silver	20.211	0.109	-0.54%	9.76%	1.72%	-20.52%
Platinum	897.0	8.84	1.00%	2.69%	0.35%	-14.49%
Industrial						
Copper	3.5635	0.024	-0.67%	6.34%	-1.27%	-19.60%
Coal	407.9	3.5	-0.85%	-0.32%	5.69%	172.39%
Steel	4,122	153	3.85%	7.65%	-8.42%	-27.75%
Iron Ore	117.5	0.5	-0.42%	14.08%	-4.08%	-38.48%
Aluminum	2,497.0	25	1.01%	1.13%	2.11%	-3.88%
Iron Ore Fe62%	107.22	0.33	0.31%	1.74%	-17.52%	-49.42%
Currencies						
EUR/USD	1.02191	0.00074	-0.07%	0.00%	-1.98%	-13.86%
GBP/USD	1.21697	0.00089	0.07%	1.00%	0.64%	-12.42%
USD/JPY	133.25	0.036	0.03%	-2.28%	-1.47%	21.45%
USD/CNY	6.7503	0.0069	0.10%	-0.01%	0.80%	4.43%
USD/CHF	0.9514	0.0034	-0.36%	-1.03%	-0.37%	5.03%
USD/SGD	1.3804	0.0006	0.04%	-0.52%	-0.68%	1.90%
USD/KRW	1302.97	7.5	0.58%	-0.54%	1.20%	13.16%
USD/INR	79.336	0.29	-0.36%	-0.62%	0.49%	6.72%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	894.00	507.00	1086.0	387.00	-58.5	-13.1%
Rotterdam	767.50	490.50	1108.0	277.00	-22.0	-7.4%
Fujairah	911.50	486.00	1370.0	425.50	14.0	3.4%
Houston	831.50	610.50	1150.5	221.00	-32.0	-12.6%



- In the U.S., the Dow Jones Industrial average increased by 3% at 32,845 points, S&P 500 went up by 4.26% at 4,130 points and NASDAQ rise by 4.7% at 12,391 points. The main European indices closed higher on a weekly basis, with the Euro Stoxx50 closing up by 3.1% at 3,708 points and Stoxx600 up by 2.96% at 438 points mark. In Asia, the Nikkei closed the week at 27,802, losing 0.4% on a weekly basis, while Hang Seng went down by 2.2% at 20,157 points mark and the CSI 300 index closed the week at 4,170 points, 1.61% lower than previous week.
- WTI & Brent crude fell at USD 98 & USD 103 per barrel respectively, after declining for two straight months, as a weakening global demand outlook outweighed signs of ongoing supply tightness. Official Chinese data released over the weekend showed that factory activity in the world's largest oil importer contracted unexpectedly in July as Covid-19 flare-ups and a weakening global outlook weighed on demand.
- Gasoline decreased 11.51% to 3.0912 USD/Gal, amid mounting fears that a global economic slowdown triggered by an aggressive tightening from major central banks would dampen demand. Meantime, disruptions in trading lingered as the West continues to sanction Moscow for its invasion of Ukraine. Further, the governor of Russia's central bank has said that Russia would not supply crude oil to any country which caps prices.
- Copper futures moved toward \$3.55 per pound and held close to their highest levels in nearly a month as major producers reported falling output and flagged supply risks. Codelco, the world's biggest copper miner, produced 7.5% less output in the first half of 2022 versus last year, while Glencore cut its full-year copper guidance.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin consolidated around USD 120 per tonne, recovering from a seven-month low of USD 100 as declining steel inventories in China spurred hopes for some replenishment-driven demand. Still, fundamentals in the iron ore complex remained clouded by fears about a potential global recession and China's property crisis.
- The euro strengthened to around USD 1.02, slightly above the key \$1 parity mark after flash reports on growth and inflation topped analysts' estimates strengthening the case for bigger and faster ECB interest rate hikes. Flash figures showed the Euro Area grew by 0.7% on quarter in Q2, above market expectations for a 0.2% gain, as data from France, Italy and Spain surprised on the upside while the German economy unexpectedly stalled.

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