

Market Commentary:

Summertime and the livin' is easy, or to be more accurate the livin' was easy. Usually, summer is interwoven with vacations, relaxation, & indolence. But this year many things have changed. The Russian invasion of Ukraine continues, creating problems for the world's economy, with inflation & the energy crisis creating lots of complications & problems across the spectrum of economic activity, from everyday life to the economic planning of nations & countries.

The last act of confrontation to inflation was played on Thursday 4th of August. The Bank of England unleashed its biggest interest-rate hike in 27 years as it warned the UK is heading for more than a year of recession under the weight of soaring inflation. The half-point increase to 1.75%, was backed by eight of the central bank's nine policy makers, who also kept up a pledge to act forcefully again in the future if needed.

But as all this was not enough, as a new "headache" has been added, with tensions between China & Taiwan rising after the visit of Nancy Pelosi to Taipei. Just after the end of the visit, China has started a series of ballistic missile tests targeting waters close to ports in Taiwan, as Beijing seeks to punish the country for hosting a visit by a US House Speaker. The fragile, decades-long peace between China & Taiwan seems at stake and could trigger a conflict between Beijing & Washington, with unforeseen consequences for the global economy & therefore also for shipping. Although later in the week Taiwan's Maritime & Port Bureau advised vessels to find alternative routes, on Monday 8th August, shipping in the Taiwan strait showed signs of returning to normal, as more than 40 vessels transited through China's drill zone south of Taiwan's main port since Saturday.

WTI Crude oil futures traded on Friday near USD 88/ barrel, slightly away from the six-month low of USD 87.5, and took a hit of an over 10% weekly loss, landing at pre-Ukraine war levels. The surprisingly strong build up in US crude inventories & the concerns about a possible global economic slowdown overshadowed a modest production quota increase by OPEC+. At the same time Brent crude oil declined to around USD 95/ barrel. As the fear of recession is becoming a fact in most western economies, oil & products demand outlook, especially in US and China, might be much worse than everyone was thinking according to EIA analysts. Meanwhile, OPEC+ agreed to a modest 100,000 b/d increase in production quotas for September, the smallest in OPEC+ history, adding to market uncertainty.

The wet market's freight rates continue to rise, creating an atmosphere of cheerfulness for the owners. The restart of China's economy after multiple lockdowns & the war in Ukraine are adding tonne-miles and extra routes as crude oil travels further, absorbing additional vessel capacity now and in the future. It is noteworthy that BDTI closed the week with an increase of 15% m-o-m, at 1,448 points while BCTI closed the month down by 4.7% at 1,404 but up by 3% w-o-w, a sign of the upward momentum of the market.

On the other hand, the dry market moves in the opposite direction. The average 5 T/C routes for BCI is down to USD 11,699/day, the lowest point since 21st April, while the average 5 T/C routes for BPI is down 58% the last 3 months, to USD 17,705. On average 10 T/C routes for Supramax and on average 7 T/C routes for Handysize we witness the lower levels since the start of February as they are at USD 18,696 and USD 19,037 respectively. The uncertainty of the dry market has significantly affected the purchase interest which has driven the S&P values to decreased levels. However, analysts insist that the reasons for the temporary subsidence of the dry rates should not cause any concern & that they haven't affected the fundamentals. Due to the energy crunch & the rising energy prices, most countries emerged to fill their coal inventories & to ensure additional quantities early compared to previous years, leading to a steep demand fall when the necessary stockpiles were filled. Nevertheless, increasing inflation and the economic slowdown in combination with the ongoing real estate crisis in China are obstacles to the huge infrastructure programmes that many countries have planned and keep most of them still in the planning phase, which affects the immediate demand for seaborne trade. The BDI closed at 1,560 points, down by 17.75% w-o-w having 10 negative days in a row. BCI which also counts 10 consecutive negative days decreased by 32.2% w-o-w at 1,411 points. BPI closed at 1,967 points, down by 4.1% w-o-w, while the BSI decreased by 13.7% at 1,700 points. Finally, BHSI, counting 9 negative closings, landed at 1,117 points, down by 9.8% w-o-w.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 31	Week 30	±%	Average Indices		
				2022	2021	2020
BDI	1,560	1,895	-17.7%	2,240	2,943	1,064
BCI	1,411	2,081	-32.2%	2,191	4,015	1,752
BPI	1,967	2,051	-4.1%	2,673	2,988	1,101
BSI	1,700	1,971	-13.7%	2,398	2,434	743
BHSI	1,058	1,173	-9.8%	1,398	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 31	Week 30	±%	Average Indices		
				2022	2021	2020
BDTI	1,448	1,466	-1.2%	1,140	644	722
BCTI	1,404	1,363	3.0%	1,105	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/22	Aug/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.0	60.3	6%	62.2	56.0	47.6
Kamsarmax	37.0	33.6	10%	36.7	31.7	29.7
Ultramax	34.0	31.1	9%	33.5	29.1	24.6
Handysize	30.1	28.4	6%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/22	Aug/21	±%	Average Prices		
				2022	2021	2020
VLCC	118.5	102.9	15%	115.5	98.3	88.6
Suezmax	80.0	69.3	15%	77.8	66.3	58.6
Aframax	62.0	55.8	11%	60.6	53.3	47.8
Panamax	54.0	48.4	12%	52.0	46.7	43.6
MR2	44.0	38.8	13%	41.7	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 31	Week 30	Change	Week 31	Week 30	Change
INDIA	575	570	5	575	575	0
BANGLADESH	580	570	10	590	580	10
PAKISTAN	575	570	5	585	575	10
TURKEY	315	315	0	325	325	0

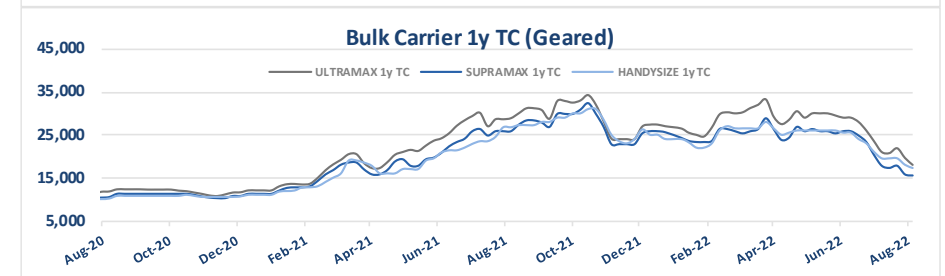
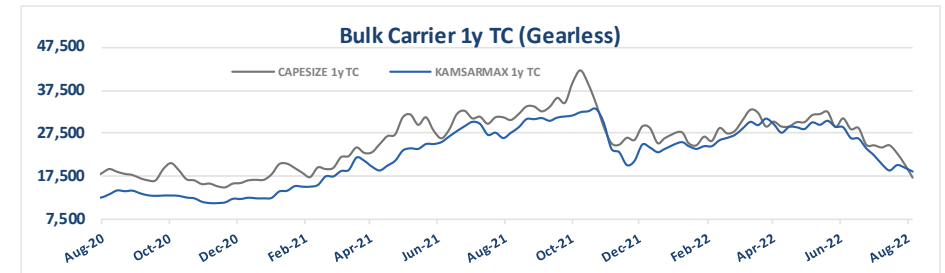
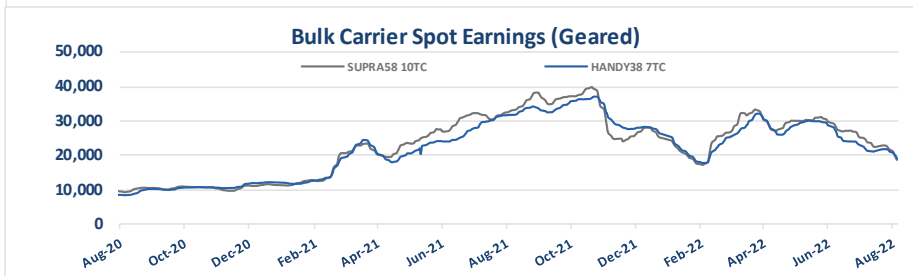
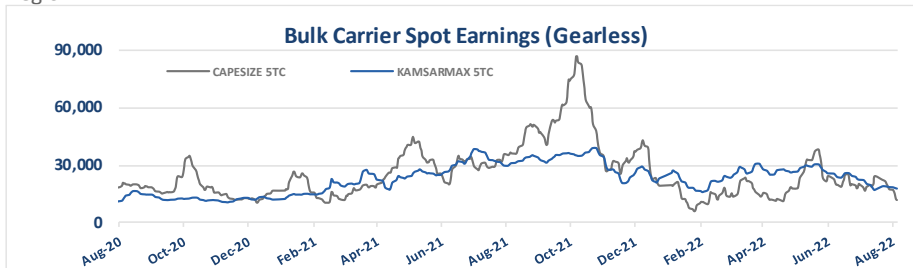
Capesize: The average of the 5 T/C Routes declined by USD 5.6k/day closing the week at USD 11,700/day. Trip from Cont. to F. East is down at USD 34,063/day, Transatlantic Return voyage is lower at USD 18,306/day, while Pacific Return voyage is reduced by USD 5.8k/day at USD 5,841/day. Capesize 1y T/C rate is reduced by USD 16,000/day, while eco 180k Capesize is also softer at USD 17,500/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 18,463/day and closed it with a decline at USD 17,699/day. Trip from Skaw-Gib to F.East is worsen at 27,277/day, Pacific Return voyage is down by USD 0.4k/day at USD 15,350/day, while Atlantic Return voyage is reduced at USD 19,020/day. Kamsarmax 1y T/C rate is reduced by USD 0.6k/day at USD 18,700/day, while Panamax 1y T/C is also softer at USD 17,200/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 3k/day lower than its opening at USD 18,698/day. South China trip via Indonesia to EC India is declined by USD 4.4k/day at USD 17,375/day, W. Africa trip via ECSA to N. China is softer at USD 20,649/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 19,250/day, Skaw-Passero trip to US Gulf pays USD 14,682/day, while Pacific round voyage is reduced by USD 2.8k/day at USD 17,071/day. 1y T/C rate for Ultramax is softer at USD 18,200/day while 1y T/C rate for Supramax is also softer at USD 16,125/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week less at USD 2.1k/day at USD 19,046/day. Brazil to Continent pays USD 1.8k/day less at USD 28,750/day, S.E. Asia trip to Spore/Japan is softer at USD 19,375/day, while U.S. Gulf to Continent is reduced by USD 0.6k/day at USD 17,329/day. 38K Handy 1y T/C rate is down this week, at USD 17,825/day while 32k Handy 1y T/C is softer at USD 14,600/day in Atlantic and USD 15,500/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Aug/22	Aug/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	62.0	54.1	15%	8.0	60.9	54.0	49.4
Capesize 180k 5y	52.5	44.0	19%	8.5	50.0	42.8	42.8
Capesize 180k 10y	34.7	30.8	13%	3.9	34.1	29.0	20.3
Capesize 180k 15y	22.2	20.7	8%	1.6	21.9	19.2	12.5
Kamsarmax 82k Resale	41.5	36.1	15%	5.4	42.5	34.9	29.6
Kamsarmax 82k 5y	36.0	30.9	16%	5.1	35.8	29.2	29.2
Panamax 76k 10y	26.5	23.0	15%	3.5	26.7	21.1	13.2
Panamax 76k 15y	18.5	16.7	11%	1.8	17.7	14.7	8.7
Ultramax 64k Resale	40.2	34.2	18%	6.1	39.6	32.3	26.8
Ultramax 61k 5y	33.0	29.2	13%	3.8	32.7	25.7	25.7
Supramax 58k 5y	28.3	24.9	14%	3.4	27.2	22.0	15.8
Supramax 56k 10y	23.5	19.2	23%	4.3	22.6	17.4	11.1
Supramax 52k 15y	17.8	14.2	25%	3.6	17.4	12.3	7.2
Handy 38k Resale	32.3	28.1	15%	4.3	32.0	26.1	21.3
Handy 37k 5y	28.3	23.1	23%	5.2	28.0	21.0	21.0
Handy 32k 10y	19.9	16.2	23%	3.8	18.8	13.7	8.5
Handy 28k 15y	14.4	9.4	53%	5.0	12.4	8.1	5.2



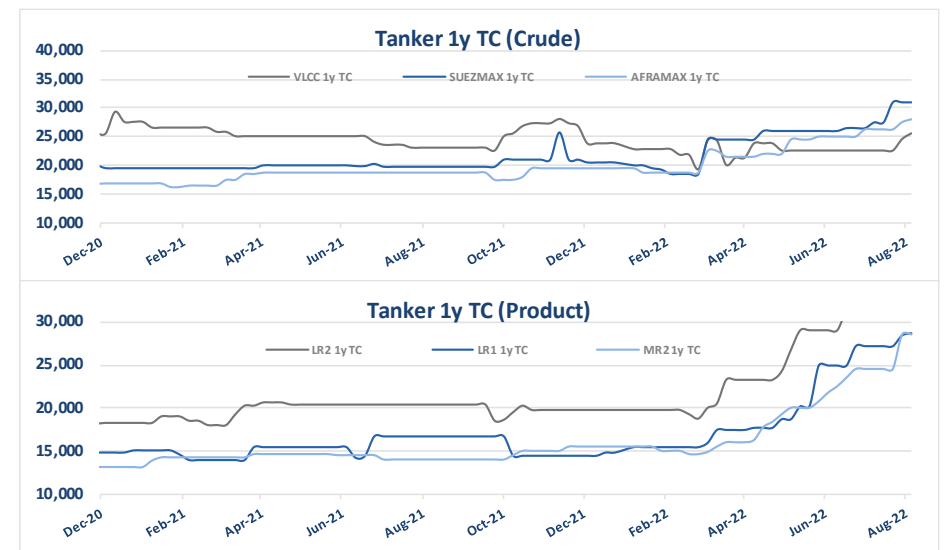
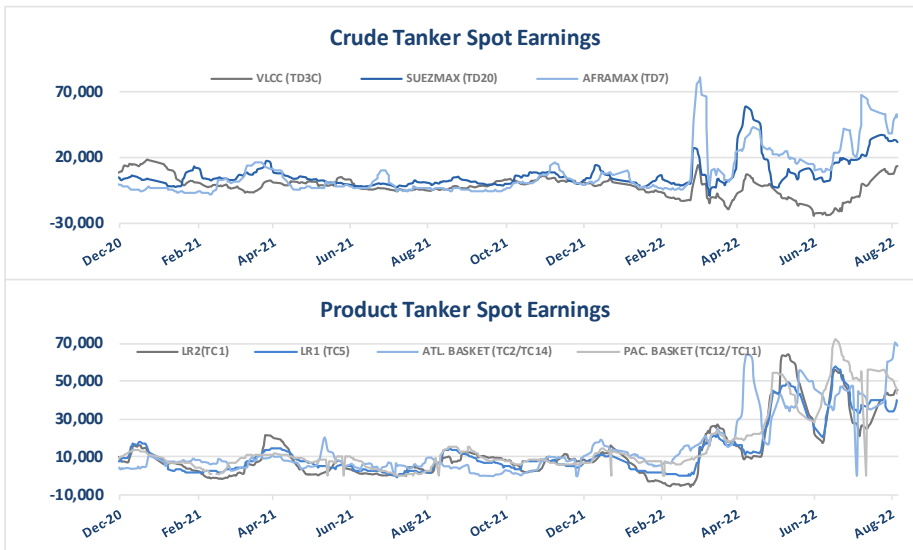
VLCC average T/CE ended the week up at USD 39/day. M. East Gulf to China trip is USD 13,381/day, M. East Gulf to US Gulf is USD -13,304/day, while M. East Gulf to Singapore trip is USD 16,069/day. The W.Africa to China trip is USD 14,789/day, and US Gulf to China trip is USD 14,239/day. 1y T/C for the 310k dwt D/H Eco VLCC is firmer since last week, at USD 25,750/day.

Suezmax average T/CE closed the week reduced at USD 50,030/day. W. Africa to Continent trip is USD 31,762/day, Black Sea to Med is USD 68,297/day, while M. East Gulf to Med trip is USD 1,043/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer since last week, at USD 31,250/day.

Aframax average T/CE closed the week higher at USD 51,294/day. North Sea to Continent trip is USD 51,011/day, Kuwait to Singapore is USD 32,874/day, while Carribean to US Gulf trip is USD 56,923/day. The trip from S.E. Asia to E.C. Australia is USD 42,787/day, and the trip from Baltic to UK Continent is USD 70,705/day. Finally, the Cross Med is down by 25.7k/day, at USD 53,465/day while 1y T/C Rate 110k dwt D/H Eco Aframax is 500 firmer since last week, at USD 28,250/day.

Products: The **LR2** route (TC1) M. East to Japan is this week higher by USD 3k/day, at USD 45,501/day. Trip from Med to F. East has increased at USD 15,127/day, the LR1 route (TC5) M. East Gulf to Japan is up by USD 6k/day, while the (TC6) Algeria to Euro Med is firmer at USD 36,011/day and the trip (TC16) Amsterdam to Lome is improved at USD 36,122/day. The **MR** Atlantic Basket earnings are increased at USD 68,962/day, with **MR** route from Rotterdam to N.Y. firmer by USD 4k/day, at USD 38,098/day, US Gulf to Continent up by USD 7k/day, at USD 41,857/day, US Gulf to Brazil higher at 59,962/day, and ARA to W. Africa up at USD 43,176/day. 1y T/C rate for Eco LR2 is at USD 32,250/day, higher than the previous week, while 1y T/C rate for Eco MR2 is at USD 28,750/day, increased on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Aug/22	Aug/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	109.0	96.6	13%	12.4	100.0	94.8	95.5
VLCC 320k 5y	83.5	71.6	17%	11.9	75.0	69.2	69.2
VLCC 300k 10y	58.0	49.6	17%	8.5	51.6	47.1	47.9
VLCC 300k 15y	40.0	35.8	12%	4.3	36.6	33.6	33.5
Suezmax 160k Resale	78.4	66.9	17%	11.5	70.9	64.4	64.9
Suezmax 160k 5y	58.0	48.9	19%	9.1	51.1	46.7	46.7
Suezmax 150k 10y	42.8	33.0	30%	9.8	35.5	31.3	33.7
Suezmax 150k 15y	30.5	22.1	38%	8.5	25.0	22.1	23.2
Aframax 110k Resale	69.0	55.2	25%	13.9	60.8	52.2	51.0
Aframax 110k 5y	52.0	39.9	30%	12.1	47.0	38.3	38.3
Aframax 105k 10y	38.0	25.9	47%	12.1	31.2	24.8	26.0
Aframax 105k 15y	28.0	15.9	76%	12.1	20.7	15.5	15.9
MR2 52k Resale	46.0	37.9	21%	8.1	40.7	37.2	37.5
MR2 51k 5y	38.0	27.8	37%	10.2	32.0	27.7	27.7
MR2 47k 10y	26.5	19.3	37%	7.2	22.0	18.5	18.2
MR2 45k 15y	17.9	12.7	42%	5.3	13.7	11.8	11.6



Sale and Purchase:

It was a quiet week in the dry bulk market with only a handful sales to report. On the Panamax sector, the BWTS fitted “Kriton” - 74K/2003 HHI was sold for USD 15 mills, while the 6-year older “Princess Jasmine” - 74K/1997 Sumitomo was sold for USD 6 mills to Chinese buyers. Louis Dreyfus Armateurs (LDA) is selling its fleet of handysize and supramax bulk carriers, the “La Charmais”- 58K/2012 Tsuneishi Zhoushan, the “La Partenais”- 41K/2015 Yangfan, the “La Chesnais”- 41K/2015 Yangfan, the “La Chambordais” - 40K/2015 Tianjin Xingang, the “La Sauternais” - 40K/2015 Tianjin Xingang, the “La Sillonais”- 40K/2015 Tianjin Xingang, the “La Solognais” - 40K/2015 Tianjin Xingang, the “La Guimorais” - 40K/2014 Tianjin Xingang, the “La Landriais” - 40K/2014 Tianjin Xingang, the “La Richardais”- 40K/2014 Tianjin Xingang, the “La Briantais” - 40K/2013 Tianjin Xingang, the “La Loirais” - 40K/2018 Jiangmen Nanyang & the “La Fresnais” - 40K/2018 Jiangmen Nanyang for USD 304 mills enbloc to clients of JP Morgan.

The wet sector stays dynamic with VLCC’s rates breaking zero for the first time in almost 19 months. The Scrubber fitted VLCC “Maran Andromeda” - 320K/2005 changed hands for USD 37mills. On the Aframax sector, Middle Eastern buyers acquired the “Stavanger Falcon”- 105K/2009 Sumitomo for USD 29 mills. Finally, 3x MR2, the “Ridgebury Rosemary E” - 50K/2009 SPP, the “Ridgebury Alexandra Z” - 50K/2009 SPP & the “Ridgebury Cindy A” - 50K/2009 SPP were sold for USD 22 mills each to Turkish buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KRITON	73,975	2003	S. KOREA	HHI	UNDISCLOSED	15	SS: 11/2023 - DD: 11/2023, BWTS FITTED
PRINCESS JASMINE	73,867	1997	JAPAN	SUMITOMO	CHINESE	6	SS/ DD DUE 07/2022
NATHAN BRANDON	56,489	2013	CHINA	HUATAI HEAVY	DENSAY	MID/ HIGH 18	SS: 08/2023 - DD: 08/2023, BWTS FITTED
LA CHARMAIS	58,110	2012	CHINA	TSUNEISHI ZHOUSHAN	JP MORGAN	304 ENBLOC	SS: 04/2022 - DD: 04/2022
LA PARTENAI	40,652	2015	CHINA	YANGFAN			SS: 06/2025 - DD: 08/2023
LA CHESNAIS	40,600	2015	CHINA	YANGFAN			SS: 04/2025 - DD: 07/2023
LA CHAMBORDAIS	40,481	2015	CHINA	TIANJIN XINGANG			SS: 06/2025 - DD: 09/2022
LA SAUTERNAIS	40,481	2015	CHINA	TIANJIN XINGANG			SS: 08/2025 - DD: 08/2023
LA SILLONAI	40,481	2015	CHINA	TIANJIN XINGANG			SS: 10/2025 - DD: 12/2023
LA SOLOGNAIS	40,481	2015	CHINA	TIANJIN XINGANG			SS: 03/2025 - DD: 07/2022
LA GUIMORAI	40,481	2014	CHINA	TIANJIN XINGANG			SS: 04/2024 - DD: 07/2022
LA LANDRIAI	40,481	2014	CHINA	TIANJIN XINGANG			SS: 08/2024 - DD: 08/2024
LA RICHARDAIS	40,481	2014	CHINA	TIANJIN XINGANG			SS: 09/2024 - DD: 03/2022
LA BRIANTAIS	40,481	2013	CHINA	TIANJIN XINGANG			SS: 12/2023 - DD: 12/2023
LA LOIRAI	39,919	2018	CHINA	JIANGMEN NANYANG			SS: 03/2023 - DD: 03/2023
LA FRESNAIS	39,875	2018	CHINA	JIANGMEN NANYANG			SS: 01/2023 - DD: 01/2023
PAXI	28,734	2010	JAPAN	IMABARI	UNDISCLOSED	HIGH 15	SS: 05/2025 - DD: 06/2023, OPEN HATCH
PORT BOTANY	28,470	2001	JAPAN	IMABARI	UNDISCLOSED	9.6	SS: 09/2026 - DD: 11/2024, BWTS & SCRUBBER FITTED

GENERAL CARGO SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
Y. DADAYLI	7,600	2009	CHINA	TIANJIN XINHE	UNDISCLOSED	7.5	SS: 07/2024 - DD: 05/2024

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MARAN ANDROMEDA	320,472	2005	S. KOREA	DAEWOO	UNDISCLOSED	37	SS: 01/2025 - DD: 09/2022, SCRUBBER FITTED
STAVANGER FALCON	105,419	2009	JAPAN	SUMITOMO	MIDDLE EASTERN	29	SS: 02/2024 - DD: 02/2024
STRIDE	105,369	2009	S. KOREA	HHI	UNDISCLOSED	32	SS: 05/2024 - DD: 05/2024
ARCTIC FLOUNDER	74,925	2009	CROATIA	BRODOSPLIT	UNDISCLOSED	40 ENBLOC	SS: 04/2024 - DD: 05/2022, ICE CLASS 1A
ARCTIC CHAR	74,996	2008	CROATIA	BRODOSPLIT			SS: 03/2023 - DD: 03/2023, ICE CLASS 1A
ELANDRA FJORD	51,408	2011	S. KOREA	HMD	UNDISCLOSED	25 EACH	SS: 06/2025 - DD: 09/2023, BWTS FITTED, ICE CLASS 1B, PROMPT DELIVERY
ELANDRA BALTIC	51,406	2011	S. KOREA	HMD			SS: 11/2025 - DD: 11/2023, ICE CLASS 1B, PROMPT DELIVERY
ORWELL	51,745	2010	S. KOREA	HYUNDAI MIPO	UNITED OVERSEAS GROUP	25	SS: 08/2025 - DD: 11/2023
RIDGEBURY ROSEMARY E	50,261	2009	S. KOREA	SPP	TURKISH	22 EACH	SS: 05/2024 - DD: 05/ 2024
RIDGEBURY ALEXANDRA Z	50,250	2009	S. KOREA	SPP			SS: 01/2024 - DD: 01/2024
RIDGEBURY CINDY A	50,162	2009	S. KOREA	SPP			SS: 01/2024 - DD: 01/2024
ESTHER	36,990	2005	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	11.5	SS: 07/2025 - DD: 10/2023, BWTS DUE/ NO PREPARATION MADE

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KALLIROE	1,740	2011	CHINA	GUANGZHOU WENCHONG	UNDISCLOSED	35.4	SS: 01/2026 - DD: 11/2023
A KIBO	1,708	2008	JAPAN	IMABARI	UNDISCLOSED	30	SS: 04/2022 - DD: 04/2022
SONGA OCELOT	1,706	2007	GERMANY	AKER MTW WERFT	UNDISCLOSED	30.1	SS: 06/2027 - DD: 06/2025

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	88.462	0.01	-0.01%	-10.30%	-6.86%	29.56%
Brent	94.86	0.74	0.79%	-8.76%	-2.30%	34.17%
Natural gas	7.9877	0.117	-1.44%	-2.93%	45.71%	92.94%
Gasoline	2.8498	0.0582	-0.05%	-8.46%	-7.79%	26.27%
Heating oil	3.1971	0.1347	-4.04%	-9.92%	-4.47%	53.37%
Ethanol	2.45	0.045	1.87%	-2.75%	2.51%	11.36%
Naphtha	677.54	4.03	-0.59%	-11.66%	-13.96%	3.13%
Propane	1.07	0.01	-0.99%	-6.21%	-6.53%	-1.92%
Uranium	48.7	0.1	-0.20%	-1.62%	-1.12%	52.43%
Methanol	2506	0	0.00%	-1.96%	1.05%	3.21%
TTF Gas	196.32	2.93	-1.47%	2.83%	14.81%	355.31%
UK Gas	373.63	5.54	-1.46%	6.17%	28.83%	245.83%
Metals						
Gold	1,774.9	16.2	-0.90%	0.55%	2.10%	0.69%
Silver	19.885	0.266	-1.32%	-2.14%	3.67%	-18.28%
Platinum	932.0	5.65	0.61%	3.90%	8.89%	-4.90%
Industrial						
Copper	3.553	0.07	2.01%	-0.87%	4.13%	-18.24%
Coal	361.0	29	-7.44%	-11.50%	-9.68%	124.29%
Steel	4,061	0	0.00%	-1.48%	-3.77%	-24.66%
Iron Ore	111.5	0.5	-0.45%	-5.11%	-2.62%	-35.73%
Aluminum	2,416.0	13	0.54%	-2.91%	0.27%	-6.11%
Iron Ore Fe62%	109.2	2.17	2.03%	1.85%	-2.83%	-36.52%
Currencies						
EUR/USD	1.01803	0.0067	-0.66%	-0.45%	-0.05%	-13.44%
GBP/USD	1.20703	0.0087	-0.71%	-0.74%	1.25%	-12.98%
USD/JPY	135.032	2.286	1.72%	1.36%	-0.70%	22.52%
USD/CNY	6.7665	0.0161	0.24%	0.24%	0.77%	4.44%
USD/CHF	0.9611	0.0062	0.65%	1.02%	-0.98%	5.05%
USD/SGD	1.3812	0.0053	0.39%	0.06%	-1.68%	1.95%
USD/KRW	1302.24	0.17	-0.01%	-0.06%	-0.20%	13.74%
USD/INR	79.36	0.2	0.25%	0.03%	0.43%	6.90%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	742.50	500.50	987.50	242.00	-145.0	-37.5%
Rotterdam	699.00	482.50	1016.5	216.50	-60.5	-21.8%
Fujairah	869.00	479.00	1392.5	390.00	-35.5	-8.3%
Houston	761.00	611.00	1025.0	150.00	-71.0	-32.1%

WTI Crude Oil



Iron ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average decreased only by 0.1% at 32,803 points, S&P 500 went up by 0.36% at 4,145 points and NASDAQ rise by 2.15% at 12,658 points. The main European indices had mixed signs this week, with the Euro Stoxx50 closing up by only 0.47% at 3,725 points and Stoxx600 down by 0.59% at 436 points mark. In Asia, the Nikkei closed the week at 28,245, gaining 1.59% on a weekly basis, while Hang Seng went down by 0.48% at 20,059 points mark and the CSI 300 index closed the week at 4,149 points, 0.51% lower than the previous week.
- WTI & Brent crude futures stabilized around USD 89 & USD 95.8 per barrel, attempting to recover from last week's 10% collapse, as US labor and Chinese exports data helped ease concerns about a demand-sapping global recession. A stronger-than-expected US jobs report allayed fears of an economic slowdown in the world's top oil consumer, while solid export growth data in China raised hopes for an economic rebound in the country. Meanwhile, the US oil benchmark tumbled almost 10% last week, with prices collapsing to their lowest levels in six months amid a weakening demand outlook and as data last week pointed to growing US crude inventories and declining US gasoline demand.
- Newcastle coal futures, bottomed below USD 365 per tonne, a 3-month low, easing 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.
- US natural gas futures fell toward the USD 8.0/MMBtu mark amid prospects of weakening air-conditioning demand due to less hot weather and after EIA reported a bigger-than-expected gas storage build last week. Data showed US utilities added 41 billion cubic feet of gas to storage during the week ended July 29th, well above expectations of 29 bcf. Also, Freeport LNG, a key export terminal in Texas, agreed with regulators to restart as soon as October.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin bottomed around USD 110 per tonne, not far from a seven-month low of USD 100 amid lingering worries about a potential global recession, China's property crisis, steel production cuts, and recently US-China tensions over Taiwan.

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