

Market Commentary:

As the first week of February passed, central banks made another interest rate rise in order to restrict inflationary pressures. On Wednesday, FED lifted the target for benchmark rate by 0.25 to 4.5%, while Federal Reserve Chair Jerome Powell said policymakers expect to deliver a “couple” more interest-rate increases before putting their aggressive tightening campaign on hold. On the other side of the Atlantic, ECB raised the interest rate on the main refinancing operations by 0.50 % to 3.0% during its February meeting, pushing up borrowing costs to the highest level since late 2008 and pledging to deliver another 0.50% rate hike at its next monetary policy meeting in March. The Bank of England voted by a majority of 7-2 to raise interest rates by 50 basis points to 4.0 percent during its February meeting, pushing the cost of borrowing to the highest level since late-2008. It was the 10th consecutive rate hike amid policymakers' efforts to combat high inflation and despite the risks of an expected economic recession this year.

The wet market has started to feel the effects of the EU ban on Russian crude oil as two months have passed since 5 December 2022 and now analysts are wondering how the oil product ban will affect the market. As per the EU ban on Russian oil products that has started on Sunday 5 February 2022, EU owned vessels are no longer able to transport Russian oil products unless the products have been sold at or below the price cap that G7/EU has agreed. This is a harsh decision for Europe as Russia is its largest supplier of oil products. To see how significant Russian oil products are for Europe, in term of Diesel imports, 60% of European imports of diesel have come from Russia, a dependency that rises to 70% for Northwest Europe, while in the Mediterranean 25% of diesel imports come from Russia. If the cap works as the crude oil cap, global oil product flows will reshuffle, and Europe will try to find alternative suppliers while Russia must find new customers for its refineries production. So just like in the crude oil cap, markets will have to adjust. Probably Europe will turn to US, Middle East and India for oil products, adding tonne miles to the wet market and in that way reducing the supply of product vessels and strengthening the freight rates. For Russia this will be a difficult crossword to solve. They already sell crude oil at steep discounts to China and India and the effort to find alternative customers for their refineries' productions will lead to additional price discounts as exports to Europe were more than the 85% of the total, while India's and Far East refineries work in full capacity (as they can obtain Russian crude in low prices) covering most of their country's demand.

In the dry bulk market, the S&P interest has been partially frozen, as the volume of available vessels for sales has been decreased mainly due to the gap between the offering and the asking prices. Dry bulk indices (mainly the Panamax, Supramax and Handysize index) have reached levels not seen since 2020. However, the 10-Year-Old prices haven't followed a similar trend. The asset values for a 10 year old Panamax, Supramax & Handysize, are 80%, 106% and 76% up respectively, compared to 10- year old values back in June 2020.

The market hopes that Capesize rates may return to higher levels soon, as their freight rates pay now less than their Opex (Capesize T/C average closed the week at USD 3,651). Still China is mainly backing the cape recovery hopes & grain exports that look promising for smaller sizes. During the first month of 2023, Ukraine exported around 3.3 million tonnes of grains, although this is down m-o-m, it is noteworthy that in December 2022, Ukraine grain exports hit the highest level since February 2022 (before Russia's invasion of Ukraine). Furthermore, as estimated by the US government, Brazil is expected to produce record quantities of soybeans from mid-February through mid-May. South America's largest country, Chile, is expected to grow 153 million tonnes of the commodity for the 2023 harvest, an increase of 18.2% from a year ago and 9.7% from 2021, and winter wheat is currently in good condition across the EU-27, with the growing area slightly above the 5year average.

Last but not least, there are reports that the US is planning to impose a 200% tariff on Russian aluminum this week, in an attempt to keep pressure on the country's economy. As a result of such steep tariffs, US imports of the metal from Russia would effectively cease. According to US trade data, Russia's aluminum imports have dropped from 10% to just more than 3% of total US aluminum imports since the beginning of the Russian invasion to Ukraine.

BALTIC DRY INDICES						
BALTIC INDICES	Week 5	Week 4	±%	Average Indices		
				2023	2022	2021
BDI	621	676	-8.1%	874	1,941	2,943
BCI	429	534	-19.7%	989	1,951	4,015
BPI	940	1,054	-10.8%	1,126	2,314	2,988
BSI	682	650	4.9%	732	2,027	2,434
BHSI	436	431	1.2%	485	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 5	Week 4	±%	Average Indices		
				2023	2022	2021
BDTI	1,239	1,323	-6.3%	1,368	1,388	644
BCTI	629	659	-4.6%	830	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/23	Feb/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.0	60.3	1%	61.0	62.4	56.0
Kamsarmax	34.0	36.3	-6%	34.0	36.5	31.7
Ultramax	31.4	32.0	-2%	31.4	33.4	29.1
Handysize	29.0	29.7	-2%	28.9	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/23	Feb/22	±%	Average Prices		
				2022	2021	2020
VLCC	120.0	112.8	6%	119.8	117.2	98.3
Suezmax	80.5	76.3	6%	80.1	78.7	66.3
Aframax	62.5	59.4	5%	63.0	61.0	53.3
Panamax	54.0	51.2	5%	53.8	52.7	46.7
MR2	44.0	40.4	9%	43.6	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 5	Week 4	Change	Week 5	Week 4	Change
INDIA	540	540	0	550	550	0
BANGLADESH	545	530	15	545	530	15
PAKISTAN	550	530	20	560	540	20
TURKEY	310	305	5	320	315	5

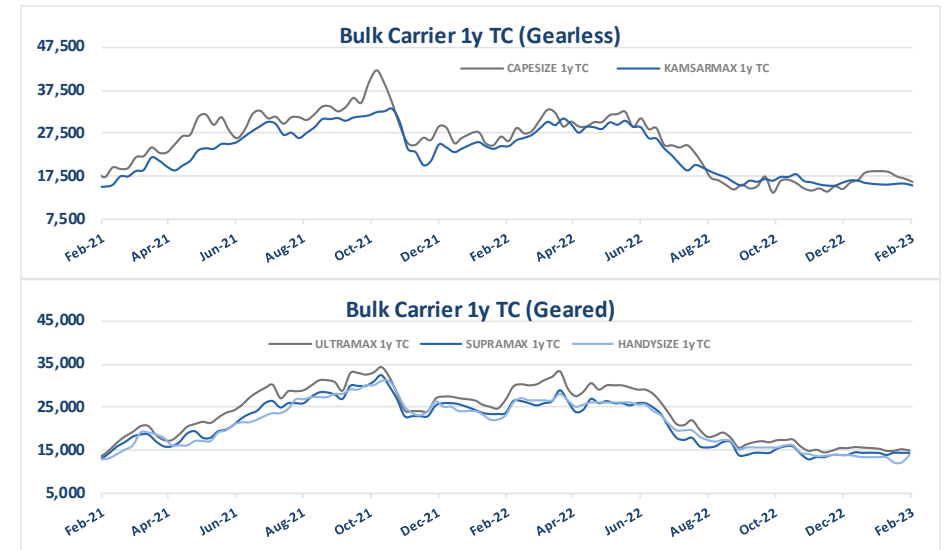
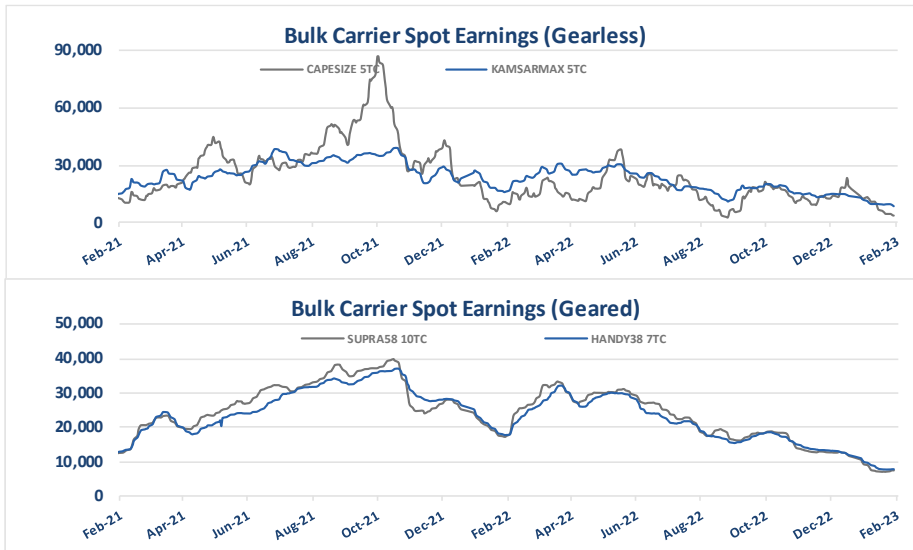
Capesize: The average of the 5 T/C Routes declined further by USD 1k/day closing the week at USD 3,561/day. Trip from Cont. to F. East is down at USD 18,906/day, Transatlantic Return voyage is lower at USD 5,000/day, while Pacific Return voyage is reduced at USD 2,618/day. Capesize 1y T/C rate is softer at USD 15,000/day, while eco 180k Capesize is also softer at USD 16,500/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 9,487/day and closed with a decline at USD 8,456/day. Trip from Skaw-Gib to F.East is softer at USD 16,473/day, Pacific Return voyage is up by abt USD 1k/day at USD 8,665/day, while Atlantic Return voyage is reduced at USD 6,100/day. Kamsarmax 1y T/C rate is reduced at USD 15,450/day, while Panamax 1y T/C is also softer at USD 13,900/day.

Supramax: The BSI-58 10 T/C route average closed the week at USD 7,501/day. South China trip via Indonesia to EC India is improved by USD 1k/day at USD 6,789/day, W. Africa trip via ECSA to N. China is softer at USD 9,959/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 13,733/day, Skaw-Passero trip to US Gulf pays USD 7,050/day, while Pacific round voyage is reduced by USD 1k/day at USD 12,639/day. 1y T/C rate for Ultramax is slightly softer at USD 15,000/day while 1y T/C rate for Supramax is also softer at USD 13,750/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week at USD 7,846/day. Brazil to Continent is softer at USD 10,139/day, S.E. Asia trip to Spore/Japan is firmer at USD 8,025/day, while U.S. Gulf to Continent is reduced at USD 9,614/day. 38K Handy 1y T/C rate is USD 12,950/day while 32k Handy 1y T/C is USD 10,850/day in Atlantic and USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Feb/23	Jan/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	53.2	59.2	-10%	-6.0	53.1	59.0	54.0
Capesize 180k 5y	43.7	46.3	-6%	-2.6	43.6	48.5	48.5
Capesize 180k 10y	28.7	32.3	-11%	-3.6	28.6	32.4	29.0
Capesize 180k 15y	18.2	20.5	-11%	-2.3	18.2	20.7	19.2
Kamsarmax 82k Resale	36.3	40.7	-11%	-4.4	36.2	40.5	34.9
Kamsarmax 82k 5y	30.0	33.0	-9%	-3.0	30.0	34.0	34.0
Panamax 76k 10y	22.3	23.8	-6%	-1.5	22.2	25.2	21.1
Panamax 76k 15y	14.6	16.5	-12%	-1.9	14.5	16.9	14.7
Ultramax 64k Resale	35.1	36.8	-5%	-1.7	35.0	38.4	32.3
Ultramax 61k 5y	28.3	30.0	-6%	-1.7	28.2	31.4	31.4
Supramax 58k 5y	24.3	25.6	-5%	-1.3	24.2	26.7	22.0
Supramax 56k 10y	18.2	20.9	-13%	-2.7	18.0	21.8	17.4
Supramax 52k 15y	14.5	15.6	-7%	-1.1	14.5	16.6	12.3
Handy 38k Resale	28.2	30.1	-6%	-1.9	28.0	30.9	26.1
Handy 37k 5y	24.5	26.1	-6%	-1.6	24.3	26.9	26.9
Handy 32k 10y	16.3	17.0	-4%	-0.6	16.2	18.2	13.7
Handy 28k 15y	10.2	10.4	-2%	-0.2	10.2	11.8	8.1



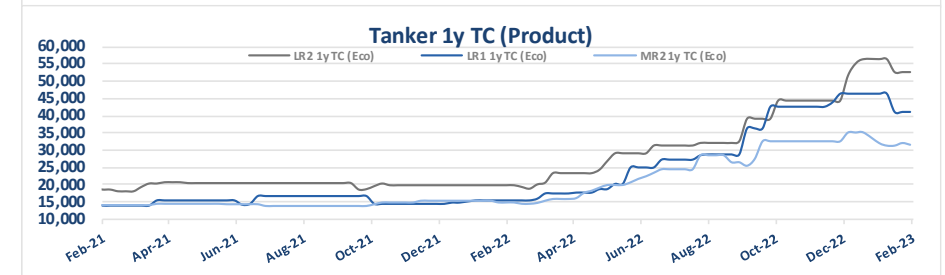
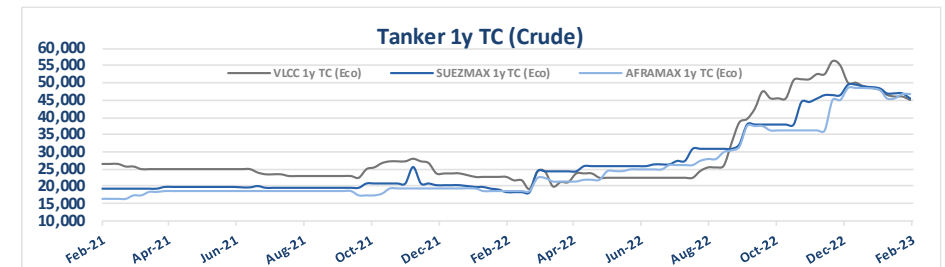
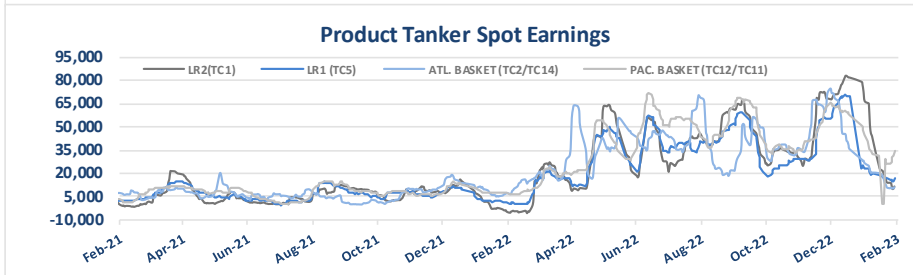
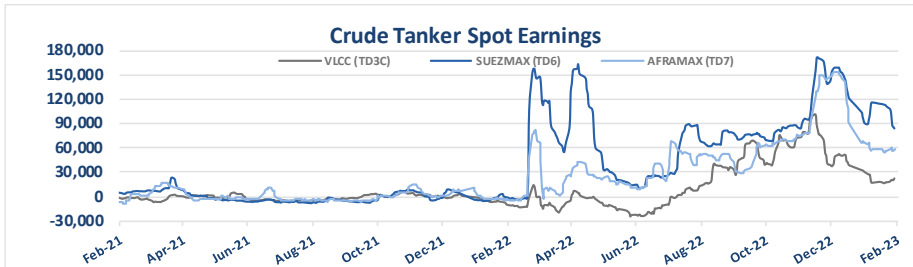
VLCC average T/CE ended the week up at USD 13,993/day. M.East Gulf to China trip is USD 22,533/day, M.East Gulf to US Gulf is USD 5,452/day, while M.East Gulf to Singapore trip is USD 26,326/day. The W.Africa to China trip is USD 23,897/day and US Gulf to China trip is USD 23,058/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1k/day lower since last week, at USD 45,250/day.

Suezmax average T/CE was down by USD 16k/day at USD 63,854/day. W.Africa to Continent trip is USD 43,528/day, Black Sea to Med is USD 84,179/day, & M. East Gulf to Med is USD 7,175/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 1.5/day lower since last week, at USD 45,750/day.

Aframax average T/CE closed the week lower at USD 54,486/day. North Sea to Continent trip is up at USD 58,882/day, Kuwait to Singapore is USD 54,384/day, while Caribbean to US Gulf trip is USD 34,988/day. The trip from S.E. Asia to E.C. Australia is softer at USD 57,508/day & trip from Cross Med is down by 11k/day at USD 66,670/day. US Gulf to UKC is up by USD 11k/day at USD 43,107/day & EC Mexico to US Gulf is up by USD 8.4k/day at USD 40,285/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 3k/day at USD 11,578/day. Trip from (TC15) Med to F.East is down at USD -4,920/day & AG to UK CONT is down at USD 18,693/day. The **LR1** route (TC5) M. East Gulf to Japan is reduced at USD 16,544k/day, while (TC8) M. East Gulf to UK-Cont is up at USD 23,479/day and (TC16) Amsterdam to Lome is improved at USD 22,467/day. The **MR** Atlantic Basket earnings are marginally increased at USD 11,065/day, with MR route from Rotterdam to N.Y. firmer at USD 10,857/day, (TC6) Intermed (Algeria to Euro Med) earnings softer at USD 26,277/day, US Gulf to Continent at USD -2,887/day, US Gulf to Brazil lower at USD 10,268/day & ARA to W. Africa up at USD 14,387/day. Finally, Eco LR2 1y T/C rate is USD 52,750/day, while Eco MR2 1y T/C rate is USD 31,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Feb/23	Jan/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.0	97.6	27%	26.4	124.0	106.5	94.8
VLCC 320k 5y	100.0	72.0	39%	28.1	99.8	80.4	80.4
VLCC 300k 10y	76.0	48.5	57%	27.5	75.8	56.7	47.1
VLCC 300k 15y	60.0	33.6	79%	26.4	59.9	41.8	33.6
Suezmax 160k Resale	85.3	68.2	25%	17.1	85.4	74.9	64.4
Suezmax 160k 5y	67.8	47.9	42%	19.9	67.7	55.1	55.1
Suezmax 150k 10y	52.8	31.8	66%	21.0	52.7	39.3	31.3
Suezmax 150k 15y	39.9	22.2	80%	17.7	39.8	28.5	22.1
Aframax 110k Resale	74.5	57.3	30%	17.2	75.2	65.1	52.2
Aframax 110k 5y	62.4	44.4	41%	18.1	62.3	50.8	50.8
Aframax 105k 10y	49.5	28.2	76%	21.3	49.4	35.3	24.8
Aframax 105k 15y	37.5	17.9	110%	19.6	37.4	25.1	15.5
MR2 52k Resale	47.2	39.8	19%	7.4	47.8	43.0	37.2
MR2 51k 5y	41.1	29.8	38%	11.3	41.0	35.0	35.0
MR2 47k 10y	32.5	19.9	64%	12.7	32.7	24.7	18.5
MR2 45k 15y	21.5	11.6	86%	9.9	22.0	16.0	11.8



Sale and Purchase:

We witnessed an increased buying appetite on the Panamax/Kamsarmax sector from Greek buyers. The Kamsarmax **“Liberty K”** - 82K/2010” Tsuneishi Zhouan and the **“Hampton Bay”** - 82K/2009 Universal were sold for USD 19.5 mills and USD 19.9mills respectively to Greek buyers. Same origin buyers acquired also the Panamax **“Oceanic Power”** - 78K/2013 Shin Kurushima for USD 23.5 mills basis BBHP deal. On the Ultramax Sector, the **“Springfield”** - 64K/2020 Cosco Yangzhou changed hands for USD 30.75 mills. The Supramax **“Bonita”** - 58K/2010 Tsuneishi Zhouan was sold for USD 15.8 mills to Greek buyers. Finally, on the Handysize sector, the **“Venture Ocean”** - 39K/2015 Jiangmen Nanyang was sold for low/mid USD 18 mills to Italian buyers’ basis delivery within March 2023, while the 5-year older **“Paxi”** - 29K/2010 Imabari committed on private terms.

On the tanker market, we highlighted the sale of 2x VLCCs. The VLCC **“Seahero”** - 307K/2006 Daewoo was sold for USD 56mills, while the **“Arzoyi”** - 299K/2002 Hitachi Zosen was sold through auction by Qingdao Maritime court for USD 26.7 mills to Chinese buyers. The LR2 **“Aether”** - 114K/2007 Daewoo was sold for region USD 37mills to Middle Eastern buyers, 33% up compared to 2022’s August sale. On the LR1 sector, the **“Hafnia Columbia”** - 77K/2007 Dalian and the **“Hafnia Kronborg”** - 74K/2007 New Century were sold for high USD 22 mills each. Last but not least, Chinese buyers acquired the MR2 **“Markos I”**- 46K/2005 Uljanik for USD 17.0mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
LIBERTY K	82,217	2010	CHINA	TSUNEISHI ZHOUSAN	GREEK	19.5	SS: 01/2025 - DD: 03/2023
HAMPTON BAY	81,508	2009	JAPAN	UNIVERSAL	GREEK	19.9	SS: 03/2024 - DD: 03/2024
OCEANIC POWER	78,173	2013	JAPAN	SHIN KURUSHIMA	GREEK	23.5	SS: 04/2023 - DD: 04/2023, BBHP DEAL
NAVIOS LIBERTAS	75511	2007	S. KOREA	STX	UNDISCLOSED	13.8	SS: 08/2027 - DD: 12/2025
SPRINGFIELD	63614	2020	CHINA	COSCO YANGZHOU	UNDISCLOSED	30.75	SS: 03/2025 - DD: 03/2023
BONITA	58105	2010	CHINA	TSUNEISHI ZHOUSAN	GREEK	15.8	SS: 09/2025 - DD: 08/2023
NAVIOS AMARYLLIS	58,735	2008	CHINA	TSUNEISHI ZHOUSAN	GURITA LINTAS	HIGH 14	SS: 05/2027 - DD: 05/2025, DECEMBER SALE
VENTURE OCEAN	38,947	2015	CHINA	JIANGMEN NANYANG	ITALIAN	LOW/ MID 18	SS: 10/2025 - DD: 10/2023, BASIS DELIVERY MARCH 2023, NOVEMBER SALE
LAVIEEN ROSE	33,398	2014	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	17.5	SS: 10/2024 - DD: 10/2024, OHBS
SHANGHAI PEARL	36,266	2011	S. KOREA	HMD	UNDISCLOSED	14	SS: 01/2026 - DD: 02/2024, OHBS
AS ELENIA	34,421	2011	S. KOREA	SPP	TURKISH	13.3	SS: 09/2026 - DD: 12/2024
BBC NEPTUNE	37,506	2010	CHINA	TIANJIN XINGANG	TURKISH	UNDISCLOSED	SS: 08/2025 - DD: 08/2023, ICE CLASS 1C
PAXI	28,734	2010	JAPAN	IMABARI	UNDISCLOSED	UNDISCLOSED	SS: 05/2025 - DD: 06/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SEAHERO	306,507	2006	S. KOREA	DAEWOO	UNDISCLOSED	56	SS: 03/2026 - DD: 03/2024
ARZOYI	299,152	2002	JAPAN	HITACHI ZOSEN	CHINESE	26.7	AUCTION BY QINGDAO COURT AND SHE WAS LAID OUT AND OUT OF CLASS
ATLANTIS	105,400	2008	JAPAN	SUMITOMO	GREEK	38	SS: 09/2023 - DD: 09/2023
AETHER	113,849	2007	S. KOREA	DAEWOO	MIDDLE EASTERN	37	
MARATHON	105,042	2005	S. KOREA	HYUNDAI SAMHO	INDONESIAN	32	SS: 01/2025 - DD: 01/2025, ICE CLASS 1C, COATED
HAFNIA COLUMBIA	76,604	2007	CHINA	DALIAN	UNDISCLOSED	HIGH 22	SS: 01/2027 - DD: 03/2025, COATED
HAFNIA KRONBORG	73,708	2007	CHINA	NEW CENTURY			SS: 03/2027 - DD: 03/2025, COATED
MARKOS I	45,592	2005	CROATIA	ULJANIK	CHINESE	17	SS: 08/2025 - DD: 08/2025
LOUKAS I	45,568	2005	CROATIA	ULJANIK	UNDISCLOSED	17	SS: 12/2025 - DD: 03/2024
EGEIRO CYAN	13,241	2008	S. KOREA	JINSE	CHARTERERS BTS	7	SS: 10/2023 - DD: 10/2023
NORMANNA	10,044	1996	ITALY	CANT. NAV DE POLI	TURKISH	5.75	SS: 10/2026 - DD: 12/2024, ICE CLASS 1C

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RIO CENTAURUS	3,426	2010	GERMANY	NORDSEEWERKLE	NORWAY	33.9 ENBLOC	SS: 07/2025 - DD: 05/2023, ICE CLASS II
TRF KAYA	2,824	2007	S. KOREA	HMD			SS: 02/2027 - DD: 06/2025
NORTHERN VIVACITY	2,742	2005	GERMANY	AKER MTW	UNDISCLOSED	26 ENBLOC	SS: 09/2025 - DD: 10/2023, ICE CLASS II
NORTHERN VOLITION	2,742	2005	GERMANY	AKER MTW			SS: 11/2025 - DD: 05/2023, ICE CLASS II
TS SHANGHAI	1,096	2019	JAPAN	KYOKUYO	EUROPEAN	40 ENBLOC	SS: 08/2024 - DD: 08/2024
TS YOKOHAMA	1,096	2019	JAPAN	KYOKUYO			SS: 11/2024 - DD: 11/2024
TS MOJI	962	2006	S. KOREA	DAE SUN			SS: 12/2026 - DD: 11/2024
KUO LUNG	1,405	1998	TAIWAN	CHINA SHIPBUILDING	UNDISCLOSED	3.25	SS: 02/2023 - DD: 02/2023

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BW THOR	80,657	2008	S. KOREA	HHI	UNDISCLOSED	55	SS: 06/2023 - DD: 06/2023
SEAPEAK UNIKUM	11,782	2011	CHINA	AVIC DINGHENG	UNDISCLOSED	27 EACH	SS: 06/2026 - DD: 06/2024, ICE CLASS II
SEAPEAK VISION	11,782	2011	CHINA	AVIC DINGHENG			SS: 10/2026 - DD: 12/2024, ICE CLASS II

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	73.893	0.503	0.69%	-5.14%	-1.37%	-17.69%
Brent	80.382	0.442	0.55%	-4.87%	0.62%	-13.28%
Natural gas	2.3937	0.0163	-0.68%	-10.58%	-32.82%	-42.98%
Gasoline	2.3212	0.0002	0.01%	-7.37%	0.94%	-13.56%
Heating oil	2.7925	0.0172	0.62%	-8.74%	-5.45%	-2.20%
Ethanol	2.18	0.01	0.46%	-0.46%	-3.54%	6.99%
Naphtha	689.12	16.32	-2.31%	-0.49%	13.50%	-17.89%
Propane	0.8	0.01	-1.56%	-4.91%	8.56%	-37.64%
Uranium	51.2	0	0.00%	1.39%	4.92%	16.50%
Methanol	2728	11	-0.40%	-2.22%	7.19%	-5.28%
TTF Gas	57.6	0.29	-0.50%	4.43%	-22.48%	-27.63%
UK Gas	147	0.89	-0.60%	5.14%	-19.95%	-24.16%
Metals						
Gold	1,879.6	14.07	0.75%	-2.23%	0.43%	3.26%
Silver	22.563	0.213	0.95%	-4.35%	-4.50%	-1.86%
Platinum	978.9	4.85	0.50%	-2.97%	-9.25%	-4.02%
Industrial						
Copper	4.0698	0.0068	0.17%	-3.18%	1.13%	-8.80%
Coal	236.0	9	-3.67%	-34.10%	-40.19%	3.96%
Steel	3,985	3	0.08%	-4.64%	-1.34%	-17.12%
Iron Ore	126.5	1	0.80%	1.61%	8.12%	-11.85%
Aluminum	2,569.5	47.5	-1.82%	-2.19%	11.11%	-16.41%
Iron Ore Fe62%	125.26	1.31	1.06%	2.09%	8.59%	-13.88%
Currencies						
EUR/USD	1.07909	0.0002	-0.02%	-0.49%	0.59%	-5.69%
GBP/USD	1.20618	0.0011	0.09%	-2.35%	-0.99%	-10.88%
USD/JPY	131.868	0.698	0.53%	1.09%	-0.01%	14.55%
USD/CNY	6.78262	0.0235	-0.34%	0.39%	0.01%	6.61%
USD/CHF	0.92461	0.0012	-0.13%	-0.02%	0.36%	0.15%
USD/SGD	1.3233	0.0003	0.02%	0.70%	-0.53%	-1.52%
USD/KRW	1254.44	6.98	0.56%	1.87%	1.22%	5.16%
USD/INR	82.63	0.424	0.52%	1.36%	0.56%	10.72%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	664.00	392.50	844.50	271.50	-5.5	-2.0%
Rotterdam	582.50	386.00	825.50	196.50	-9.0	-4.4%
Fujairah	651.00	384.00	1144.0	267.00	-13.5	-4.8%
Houston	626.00	396.00	938.00	230.00	-4.0	-1.7%

WTI Crude Oil



Natural Gas



Coal



Iron Ore



- In the U.S., the Dow Jones Industrial average decreased by 0.2% at 33,926 points, S&P 500 went up by 1.62% at 4,136 points and NASDAQ rise by 3.31% at 12,007 points. The main European indices closed this week higher, with the Euro Stoxx50 closing up by 1.91% at 4,258 points and Stoxx600 up by 1.23% at 461 points mark. In Asia, the Nikkei closed the week at 27,509, gaining 0.46% on a weekly basis, while Hang Seng went down by 4.53% at 21,660 points mark and the CSI 300 index closed the week at 4,142 points, 0.95% lower than previous week.
- WTI & Brent crude futures steadied above USD 73 and USD \$80 per barrel on Monday as IEA Executive Director Fatih Birol said over the weekend that China's economy could be poised for a stronger-than-anticipated rebound that will boost demand for crude, Bloomberg reported. A European ban on seaborne imports and price caps for Russian oil products also came into effect on Sunday. Elsewhere, OPEC+ recently decided to maintain its current output policy.
- Newcastle coal futures tumbled below the USD 250 per tonne mark, the lowest since February 2022, as prospects of increased supplies and reduced demand prompted investors to unwind some long positions. Top consumer China recently permitted three central government-backed utilities and its largest steelmaker to resume coal imports from Australia, the first such action since Beijing imposed an unofficial ban on Australian coal imports in late 2020.
- US natural gas futures bottomed around USD 2.5/MMBtu, the lowest level since April 2021, as warmer weather next week is expected to further impact the demand. At the same time, more supply is set to stay on the domestic market as the Freeport LNG export facility in Texas restarted production, but it is still weeks away from the plant to produce significant amounts of LNG.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery into Tianjin eased to USD 128 per tonne from the seven-month high of USD 130 touched on January 30th, as traders reassessed demand expectations from China amid its economic reopening.

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