

## Market Commentary:

In these first 2 months of 2023, the newbuilding highlights are about methanol as alternative fuel and the investment in it by some major players. Already an undisclosed shipowner has put an order for a methanol dual-fuel Ultramax bulk carrier in Tsuneishi Shipbuilding basis delivery within 2025, while South Korean flagship carrier HMM has ordered 9x 9,000 TEU methanol fuelled vessels in Hyundai Samho Heavy Industries and in HJ Shipbuilding with a total value USD 1.112 bn (USD 123.5/vessel). The vessels are going to be delivered from 2025 through to 2026. Earlier this month, Hyundai Samho received an order for 12x 13,000 TEU methanol fuel vessels linked to CMA CMG, basis delivery within 2025 & 2026 at a total cost of USD 2.056 bn (USD 171.35/vessel). However, analysts are unsure whether methanol is the ultimate alternative fuel as it presents some challenges, notably in terms of availability. Despite some concerns, there is a significant increase in the total orderbook of methanol fuelled newbuildings compared to the same period of 2022. A total of 63 vessels on order in the bulk carrier, tanker, container & gas carrier markets are methanol fuelled, and that is up by 152% compared to the same period of last year.

On the dry market things are stationary as market continues to be at low levels and idle tonnage is waiting for a sign of recovery, mainly from China. The 5 T/C average for Capes has fallen almost 50% within the week at the levels of USD 2.630, the lowest since 31st of August 2022. Meanwhile 5 T/C freight rate for Panamax is at USD 7,474, 10T/C rate for Supramax is at USD 7,038 and 7T/C rate for Handysize is at USD 7,763, levels not seen since 11 June 2020, 18 June 2020 and 9 July 2020 respectively. But it is not only the freight rates that are at low levels. Coal has seen its price on a “free fall”. Coal futures have slid towards USD 209 per tonne, a level not seen since February 2022 and 50% below the price of USD 456 per tonne seen in September 2022. Supply disruption from key exporters in Australia, warm weather and lower natural gas prices have significantly reduced seaborne imports & exports of coal.

On the wet market there is a lot of chatter about the increasing exports of WTI crude from US to Europe. Analysts think as a barometer of supply around the 1,000,000 barrels per day mark. So, anything above 1,000,000 barrels per day is seen as a strong flow to Europe and anything below 1,000,000 barrels per day is a weaker flow. In March traders expect that the flow from US to Europe will be between 1.5-1.8 million barrels per day, while in January the data showed just above 1 million barrels per day exported to Europe. If the numbers are verified, it will be the highest ever exports in a given month from US Gulf to Europe. But why such an increase in WTI exports? The two key factors that drive higher flows from the US Gulf Coast to Europe are the spring maintenance of the US refineries and the recessionary pressure in the US. Factors that have led to lower domestic demand for crude oil. In simple words there are much more crude oil barrels available to export and the combination of favourable freight rates and high refinery margins of light sweet grades have increased Europe's appetite for more barrels. Heading eastern to India, India's Russian oil imports climbed to a record 1.4 million barrels per day in January, up 9.2% from December, with Moscow still the top monthly oil seller to New Delhi, followed by Iraq and Saudi Arabia. The Russian oil is accounting for about 30% of the 5 million barrels of Crude imported to India since the sanctions of 5th December 2022. After India's authorities pushed state-run refiners to meet their annual production targets, avoiding the maintenance shutdowns in the first quarter, India's oil imports are rising. While the costly logistics was a disruptive factor of Russian crude oil supply for the refiners in India, the highly discounted Russian crude price, drove them to become Russia's key oil clients. In China the commerce ministry has met independent oil refiners to discuss their deals with Russia. Deals for importing discounted Russian crude oil that have saved Chinese buyers millions of dollars. On the state-run refiners' side, the discussion about China's refined trade policy is still open as Beijing relaxed it last year to encourage oil products exports. As China had a closed economy for a long time & factories suffered various lockdowns due to zero Covid policy, lots of oil products stayed in storage and country's reserves are on high levels, creating a big margin for exports. Exports which are also boosted by the supply of discounted Russian oil to the refineries. China imported daily 1.73 million barrels of Russian crude in 2022, up 8.3% from a year earlier, while imports are expected to hit a record high in February, at 5.62 million barrels, up from 3.89 million in December, which was the previous all-time high.

BALTIC DRY INDICES						
BALTIC INDICES	Week 7	Week 6	±%	Average Indices		
				2023	2022	2021
BDI	538	602	-10.6%	776	1,941	2,943
BCI	271	486	-44.2%	794	1,951	4,015
BPI	811	864	-6.1%	1,035	2,314	2,988
BSI	695	628	10.7%	705	2,027	2,434
BHSI	438	436	0.5%	469	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 7	Week 6	±%	Average Indices		
				2023	2022	2021
BDTI	1,261	1,206	4.6%	1,318	1,388	644
BCTI	1,084	875	23.9%	845	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Feb/23	Feb/22	±%	Average Prices		
				2023	2022	2021
Capesize	60.5	60.6	0%	60.8	62.4	56.0
Kamsarmax	33.6	37.0	-9%	33.8	36.5	31.7
Ultramax	31.4	32.4	-3%	31.4	33.4	29.1
Handysize	29.0	29.8	-3%	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	113.8	5%	119.9	117.2	98.3
Suezmax	80.3	76.6	5%	80.2	78.7	66.3
Aframax	62.5	59.7	5%	62.9	61.0	53.3
Panamax	54.0	51.2	5%	53.9	52.7	46.7
MR2	44.1	40.9	8%	43.7	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 7	Week 6	Change	Week 7	Week 6	Change
INDIA	545	545	0	555	555	0
BANGLADESH	550	545	5	560	555	5
PAKISTAN	555	555	0	565	565	0
TURKEY	320	320	0	330	330	0

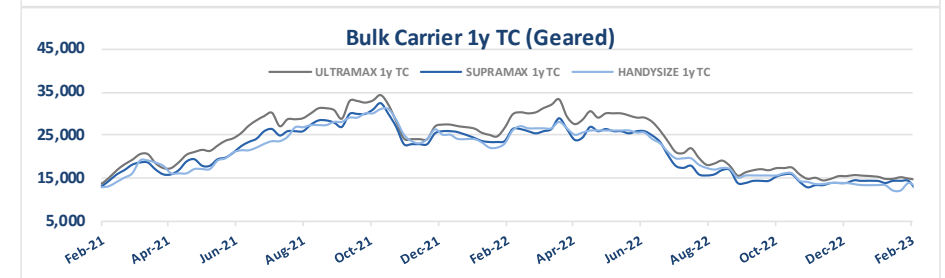
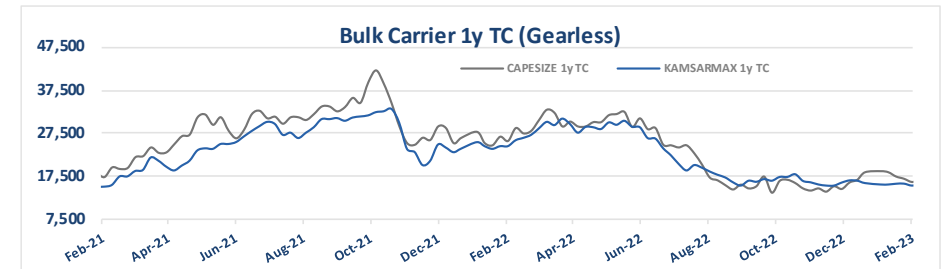
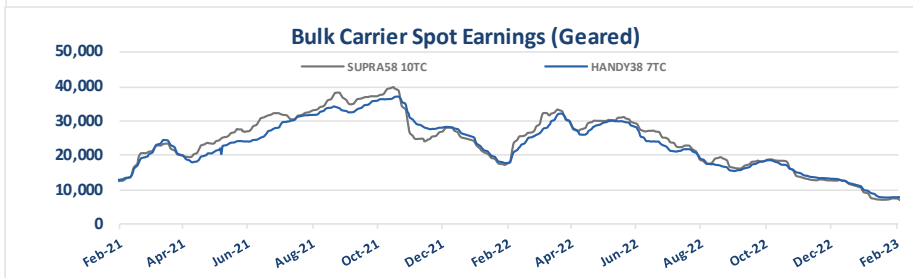
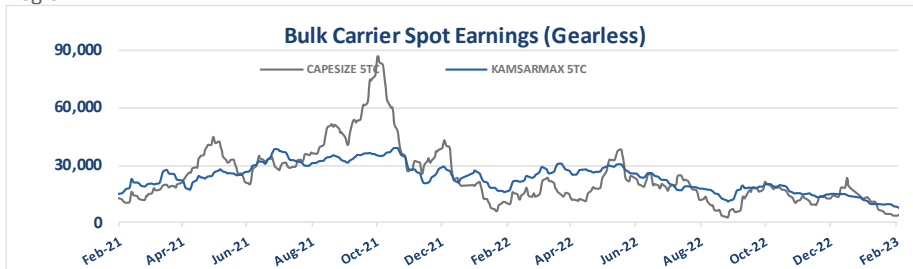
**Capesize:** The average of the 5 T/C Capesize Routes declined further by USD 1.8k/day closing the week at USD 2,246/day. Trip from Cont. to F. East is down by USD 5k/day at USD 14,706/day, Transatlantic Return voyage is lower at USD 1,844/day, while Pacific Return voyage is reduced at USD 2,145/day. Capesize 1y T/C rate is softer at USD 14,500/day, while eco 180k Capesize is also down at USD 16,000/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 7,779/day and closed with a decline at USD 7,302/day. Trip from Skaw-Gib to F.East is softer at USD 14,359/day, Pacific Return voyage is down at USD 7,593/day, while Atlantic Return voyage is reduced at USD 4,470/day. Kamsarmax 1y T/C rate is reduced at USD 15,750/day, while Panamax 1y T/C is also softer at USD 13,500/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 700/day higher than its opening at USD 7,641/day. South China trip via Indonesia to EC India is improved by USD 500/day at USD 6,582/day, W. Africa trip via ECSA to N. China is firmer at USD 9,566/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 12,675/day, Skaw-Passero trip to US Gulf pays USD 7,111/day, while Pacific round voyage is increased by USD 3k/day at USD 14,321/day. 1y T/C rate for Ultramax is firmer at USD 15,250/day while 1y T/C rate for Supramax is also firmer at USD 13,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week up more or less unchanged at USD 7,875/day. Brazil to Continent pays USD 300/day more at USD 10,389/day, S.E. Asia trip to Spore/Japan is firmer at USD 8,256/day, while U.S. Gulf to Continent is reduced by USD 800/day at USD 8,229/day. 38K Handy 1y T/C rate is up this week at USD 13,500/day, while 32k Handy 1y T/C is firmer at USD 10,500/day in Atlantic and USD 10,000/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Feb/23	Feb/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	53.2	59.6	-11%	-6.3	53.1	59.0	54.0
Capesize 180k 5y	43.7	46.8	-7%	-3.1	43.6	48.5	48.5
Capesize 180k 10y	28.7	31.6	-9%	-2.9	28.6	32.4	29.0
Capesize 180k 15y	18.2	19.6	-7%	-1.4	18.2	20.7	19.2
Kamsarmax 82k Resale	36.3	41.4	-12%	-5.1	36.3	40.5	34.9
Kamsarmax 82k 5y	30.0	34.0	-12%	-4.0	30.0	34.0	34.0
Panamax 76k 10y	22.3	24.9	-10%	-2.6	22.2	25.2	21.1
Panamax 76k 15y	14.6	16.5	-11%	-1.9	14.5	16.9	14.7
Ultramax 64k Resale	35.1	37.1	-5%	-2.0	35.0	38.4	32.3
Ultramax 61k 5y	28.3	30.7	-8%	-2.4	28.2	31.4	31.4
Supramax 58k 5y	24.3	25.8	-6%	-1.5	24.3	26.7	22.0
Supramax 56k 10y	18.2	21.2	-14%	-3.0	18.1	21.8	17.4
Supramax 52k 15y	14.5	15.8	-8%	-1.3	14.5	16.6	12.3
Handy 38k Resale	28.3	31.5	-10%	-3.2	28.1	30.9	26.1
Handy 37k 5y	24.5	27.5	-11%	-3.0	24.4	26.9	26.9
Handy 32k 10y	16.3	17.8	-8%	-1.5	16.2	18.2	13.7
Handy 28k 15y	10.2	10.7	-5%	-0.5	10.2	11.8	8.1



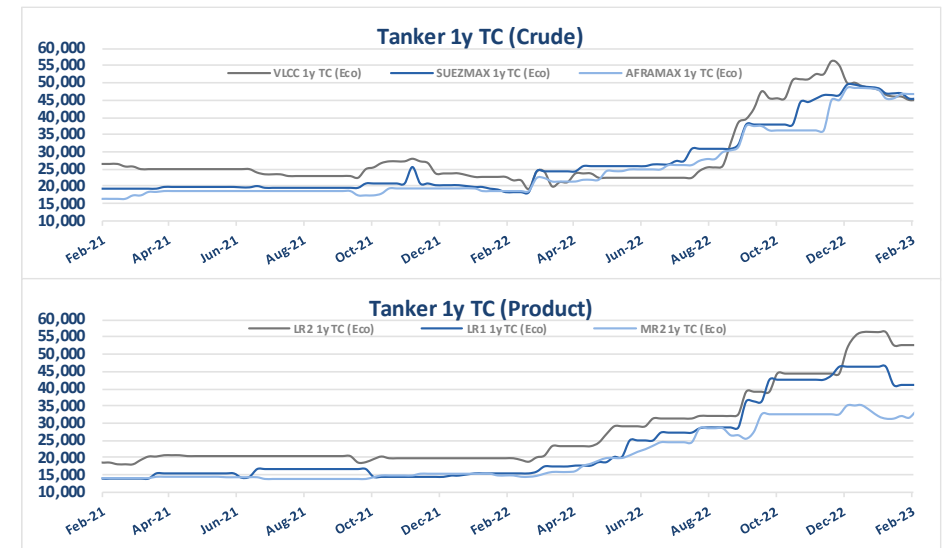
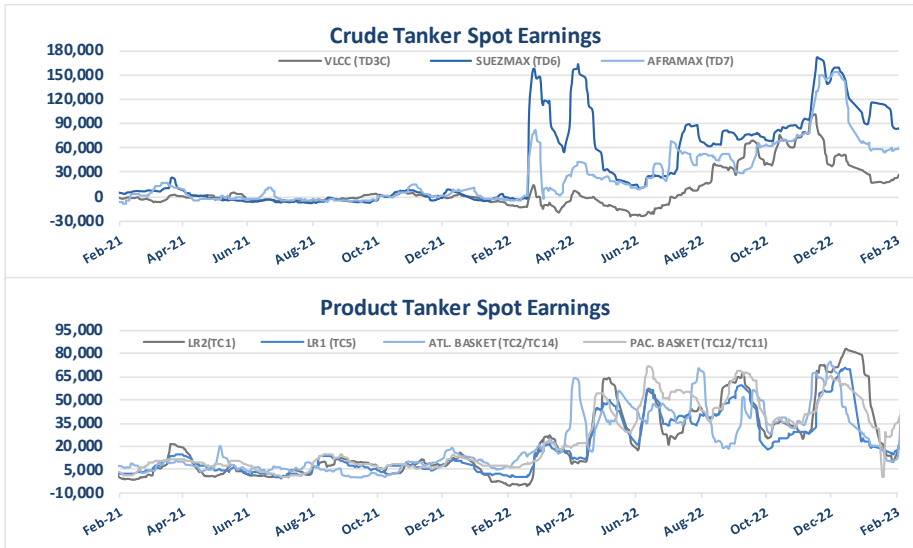
**VLCC** average T/CE ended the week up by 10k/day at USD 32,576/day. M.East Gulf to China trip is up by 15k/day at USD 48,843/day, M.East Gulf to US Gulf is up at USD 16,309/day, while M.East Gulf to Singapore trip is up by 15k/day at USD 52,923/day. The W.Africa to China trip is firmer at USD 47,227/day & USGulf to China is USD 36,978/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 45,200/day.

**Suezmax** average T/CE closed the week firmer at USD 70,939/day. W.Africa to Continent trip is up by 9k/day at USD 54,573/day, Bl.Sea to Med is firmer at USD 87,304/day, while M. East Gulf to Med trip is USD 9,623/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,600/day.

**Aframax** average T/CE closed the week higher at USD 49,954/day. North Sea to Continent trip is down at USD 50,649/day, Kuwait to Singapore is USD 45,171/day, while Caribbean to US Gulf trip is improved by 14.5k/day at USD 50,179/day. Trip from S.E. Asia to E.C. Australia is USD 46,620/day & Cross Med trip is softer at USD 57,150/day. US Gulf to UKC is up by USD 15.2k/day at USD 59,761/day and ECMexico to US Gulf is up by USD 15k/day at USD 57,230/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 46,500/day.

**Products:** The **LR2** (TC1) route M.East to Japan is higher by USD 25k/day, at USD 47,115/day. Trip from (TC15) Med to F.East has increased by 16k/day at USD 17,662/day & AG to UK CONT is up by 19k/day at USD 48,072/day. The **LR1** route (TC5) M. East Gulf to Japan is up by 22k/day, while the (TC8) M.E.Gulf to UK-Cont is up at USD 44,164/day & the trip (TC16) Amsterdam to Lome is improved by USD 16k/day at USD 47,803/day. The **MR** Atlantic Basket earnings softer at USD 50,941/day, with MR route from Rotterdam to N.Y. down by USD 7k/day at USD 37,356/day. (TC6) Intermed (Algeria to Euro Med) earnings are up at USD 46,232/day, US Gulf to Continent is USD 24,075/day, US Gulf to Brazil is higher at USD 45,474/day & ARA to W. Africa is down at USD 39,396/day. Eco LR2 1y T/C rate is USD 52,500/day, while Eco MR2 1y T/C rate is USD 33,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Feb/23	Feb/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.0	95.3	30%	28.8	124.0	106.5	94.8
VLCC 320k 5y	100.0	70.4	42%	29.7	99.9	80.4	80.4
VLCC 300k 10y	76.3	48.4	58%	28.0	76.0	56.7	47.1
VLCC 300k 15y	60.0	34.5	74%	25.5	59.9	41.8	33.6
Suezmax 160k Resale	85.3	67.0	27%	18.3	85.4	74.9	64.4
Suezmax 160k 5y	67.8	47.1	44%	20.7	67.7	55.1	55.1
Suezmax 150k 10y	52.8	31.1	70%	21.7	52.7	39.3	31.3
Suezmax 150k 15y	39.9	22.1	81%	17.9	39.8	28.5	22.1
Aframax 110k Resale	74.5	57.4	30%	17.1	75.0	65.1	52.2
Aframax 110k 5y	62.4	44.7	39%	17.6	62.3	50.8	50.8
Aframax 105k 10y	49.5	27.2	82%	22.3	49.4	35.3	24.8
Aframax 105k 15y	37.6	16.6	127%	21.0	37.5	25.1	15.5
MR2 52k Resale	47.5	39.1	21%	8.3	47.8	43.0	37.2
MR2 51k 5y	41.1	29.7	38%	11.4	41.1	35.0	35.0
MR2 47k 10y	32.5	19.2	69%	13.3	32.6	24.7	18.5
MR2 45k 15y	21.6	11.1	95%	10.5	21.9	16.0	11.8



### Sale and Purchase:

Clients of Golden Ocean acquired 6x Scrubber fitted Newcastlemaxes, the **“HL Sapphire”** - 208K/2021 New Times, the **“HL Aquamarine”** - 208K/2021 New Times, the **“HL Pearl”** - 208K/2020 New Times, the **“HL Emerald”** - 208K/2020 New Times, the **“HL Diamond”** - 208K/2020 New Times and the **“HL Port Walcott”** - 208K/2017 China Shipbuilding for USD 291 mills enbloc basis T/C back for 3 years at an average daily rate of USD 21K net/ vessel. The Capesize **“Ocean Caesar”**- 180K/2008 Imabari was sold for region USD 20 mills to Far Eastern buyers. Clients of Pacific Basin acquired the Ultramax **“Mutiarā”** - 62K/2012 Shin Kasado for USD 21 mills. Finally, the Handysize **“Auckland Spirit”** -32K/2003 Saiki was sold for USD 9.5 mills.

On the VLCC sector, the **“Cosglory Lake”** - 299K/2003 Universal was sold for region USD 40 mills. Moving down the sizes, the **“Glorycrown”**- 157K/2009 Jiansgu Rongsheng changed hands for region USD 39 mills. On the Aframax sector, the Ice class 1A **“Pelagos One”**- 112K/2005 Hyundai Samho found new owners for USD 36.5 mills. The Ice Class 1A Panamax **“Megali”** - 74K/2007 Onomichi was sold for USD 30mills to undisclosed buyers. Clients of Gardsea acquired the MR2 **“UOG Andros”** - 50K/2009 SPP for USD 22.5 mills. Last but not least, on the MR1 sector, the Ice class 1B **“Baltic Sun II”**- 37K/2005 HMD and the **“Giannutri”**- 37K/2004 HMD were sold for USD 27.3 mills enbloc to European buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HL SAPPHIRE	207,999	2021	CHINA	NEW TIMES	GOLDEN OCEAN	291 ENBLOC	SS: 01/2026 - DD: 01/2024, SCRUBBER FITTED, BASIS T/C BACK FOR 3 YEARS AT AN AVERAGE DAILY RATE OF USD 21K NET
HL AQUAMARINE	207,999	2021	CHINA	NEW TIMES	GOLDEN OCEAN	291 ENBLOC	SS: 02/2026 - DD: 02/2024, SCRUBBER FITTED, BASIS T/C BACK FOR 3 YEARS AT AN AVERAGE DAILY RATE OF USD 21K NET
HL PEARL	207,999	2020	CHINA	NEW TIMES	GOLDEN OCEAN	291 ENBLOC	SS: 11/2025 - DD: 11/2023, SCRUBBER FITTED, BASIS T/C BACK FOR 3 YEARS AT AN AVERAGE DAILY RATE OF USD 21K NET
HL EMERALD	207,999	2020	CHINA	NEW TIMES	GOLDEN OCEAN	291 ENBLOC	SS: 10/2025 - DD: 10/2023, SCRUBBER FITTED, BASIS T/C BACK FOR 3 YEARS AT AN AVERAGE DAILY RATE OF USD 21K NET
HL DIAMOND	207,999	2020	CHINA	NEW TIMES	GOLDEN OCEAN	291 ENBLOC	SS: 10/2025 - DD: 10/2023, SCRUBBER FITTED, BASIS T/C BACK FOR 3 YEARS AT AN AVERAGE DAILY RATE OF USD 21K NET
HL PORT WALCOTT	207,999	2017	CHINA	CHINA SHIPBUILDING	GOLDEN OCEAN	291 ENBLOC	SS: 03/2027 - DD: 02/2024, SCRUBBER FITTED, BASIS T/C BACK FOR 3 YEARS AT AN AVERAGE DAILY RATE OF USD 21K NET
OCEAN CAESAR	180,176	2008	JAPAN	IMABARI	FAR EASTERN	REGION 20	SS: 09/2026 - DD: 06/2024
MUTIARA	61,948	2012	JAPAN	SHIN KASADO	PACIFIC BASIN	21	SS: 04/2023 - DD: 04/2023
PACIFIC DREAM	56,531	2013	CHINA	JIANGSU HANTONG	UNDISCLOSED	15.5 EACH	SS: 06/2023 - DD: 06/2023
PACIFIC VISION	56,425	2013	CHINA	JIANGSU HANTONG			SS: 08/2023 - DD: 08/2023
KAI XUAN 11	50,236	2000	JAPAN	MITSUI	UNDISCLOSED	LOW 7	SS: 09/2025 - DD: 05/2024
BASIC PRINCESS	38,037	2012	JAPAN	IMABARI	TURKISH	UNDISCLOSED	SS: 06/2025 - DD: 04/2025, BBHP BASIS
AUCKLAND SPIRIT	31,646	2003	JAPAN	SAIKI	UNDISCLOSED	9.5	SS: 03/2027 - DD: 09/2025

**TANKER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
COSGLORY LAKE	299,145	2003	JAPAN	UNIVERSAL	UNDISCLOSED	40	SS: 01/2023 - DD: 01/2023
GLORYCROWN	156,654	2009	CHINA	JIANSGU RONGSHENG	UNDISCLOSED	REGION 39	SS: 11/2024 - DD: 11/2024
RIDGEBURY JUDITH	150,393	2008	JAPAN	UNIVERSAL	UNDISCLOSED	40	SS: 04/2023 - DD: 04/2023
KRITI DIAMOND	166,739	2004	CROATIA	BRODOSPLIT	UNDISCLOSED	35	SS: 01/2024 - DD: 01/2024
PELAGOS ONE	111,775	2005	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	36.5	SS: 05/2025 - DD: 07/2023, ICE CLASS 1A
OAKA	106,395	2003	JAPAN	TSUNEISHI	CHINESE	EXCESS 24	SS: 08/2026 - DD: 08/2024
UACC EAGLE	73,410	2009	CHINA	NEW TIMES	SINGAPORE BASED	23	SS: 08/2024 - DD: 08/2024, COATED
MEGALI	73,919	2007	JAPAN	ONOMICHI	UNDISCLOSED	30	SS: 03/2027- DD: 06/2025, ICE CLASS 1A
UOG ANDROS	49,999	2009	S. KOREA	SPP	GARDSEA	22.5	SS: 03/2024 - DD: 03/2024, CPP
STYLE	37,923	2008	S. KOREA	HMD	UNDISCLOSED	16	SS: 01/2023 - DD: 01/2023, ICE CLASS 1A
LISCA BIANCA M	40,000	2005	S. KOREA	HMD	UNDISCLOSED	21	SS: 05/2025 - DD: 07/2023, ICE CLASS 1B
BALTIC SUN II	37,305	2005	S. KOREA	HMD	EUROPEAN	27.3 ENBLOC	SS: 01/2025 - DD: 03/2023, ICE CLASS 1B
GIANNUTRI	37,299	2004	S. KOREA	HMD			SS: 06/2024 - DD: 06/2024, ICE CLASS 1B
FRONA	9,091	2021	CHINA	DONGFANG	PENINSULA PETROLEUM	17	SS: 07/2026 - DD: 07/2024
ATA OCEAN	7,003	2010	TURKEY	UMO GEMI SANAYI	TURKISH	9.7	SS: 09/2027 - DD: 02/01/2026, ICE CLASS 1C

**GAS SALES**

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MUSTANG	39,242	2023	S. KOREA	HMD	PURUS MARINE	61.5	SS: 06/2028

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	77.127	0.787	1.03%	-3.76%	-5.50%	-16.17%
Brent	83.761	0.761	0.92%	-3.29%	-4.99%	-8.13%
Natural gas	2.2228	0.0522	-2.29%	-7.58%	-31.01%	-49.84%
Gasoline	2.4304	0.0222	0.92%	-3.98%	-9.99%	-11.74%
Heating oil	2.7556	0.0435	1.60%	-5.17%	-19.83%	-3.54%
Ethanol	2.185	0.0075	0.34%	0.00%	-0.68%	2.34%
Naphtha	717.09	2.67	-0.37%	-0.54%	5.70%	-15.72%
Propane	0.82	0	-0.33%	-2.88%	-1.82%	-36.64%
Uranium	51.75	0.05	-0.10%	2.48%	5.72%	17.48%
Methanol	2594	23	-0.88%	-1.44%	-7.03%	-3.75%
TTF Gas	50.95	1.9	3.87%	-1.47%	-22.81%	-29.79%
UK Gas	125.42	4.46	3.69%	-2.73%	-24.77%	-27.72%
Metals						
Gold	1,841.4	0.16	-0.01%	-0.65%	-4.65%	-3.37%
Silver	21.831	0.105	0.48%	-0.63%	-6.91%	-8.80%
Platinum	923.0	6.41	0.70%	-3.20%	-11.82%	-14.11%
Industrial						
Copper	4.1138	0.0224	-0.54%	0.91%	-3.33%	-8.18%
Coal	209.4	4.65	-2.17%	-3.97%	-43.11%	-9.96%
Steel	4,164	9	0.22%	3.79%	-0.36%	-13.59%
Iron Ore	127.5	0.5	0.39%	1.19%	3.66%	-2.67%
Aluminum	2,427.5	40	1.68%	0.62%	-7.93%	-25.98%
Iron Ore Fe62%	124.94	0.25	0.20%	-0.16%	3.09%	-11.46%
Currencies						
EUR/USD	1.06908	0.0003	-0.03%	-0.27%	-1.63%	-5.47%
GBP/USD	1.20272	0.0008	-0.06%	-0.89%	-2.79%	-11.55%
USD/JPY	134.299	0.149	0.11%	1.43%	2.79%	17.05%
USD/CNY	6.86427	0.0071	-0.10%	0.60%	1.31%	8.45%
USD/CHF	0.92386	0.0006	-0.07%	0.51%	0.23%	0.88%
USD/SGD	1.33566	0.0006	-0.05%	0.55%	1.30%	-0.89%
USD/KRW	1294.26	1.61	-0.12%	1.68%	5.23%	8.43%
USD/INR	82.73	0.02	-0.02%	0.17%	1.54%	11.05%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	630.50	429.50	806.00	201.00	-43.5	-17.8%
Rotterdam	570.00	405.50	778.50	164.50	-24.0	-12.7%
Fujairah	625.50	414.50	1117.5	211.00	-56.5	-21.1%
Houston	621.00	419.00	812.50	202.00	-26.5	-11.6%

WTI Crude Oil



Natural Gas



Coal



TTF Gas



- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 33,827 points, S&P 500 went down by 0.28% at 4,079 points and NASDAQ rise by 0.59% at 11,787 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by 1.83% at 4,275 points and Stoxx600 up by 1.4% at 464 points mark. In Asia, the Nikkei closed the week at 27,515, losing 0.56% on a weekly basis, while Hang Seng went down by 2.22% at 20,720 points mark and the CSI 300 index closed the week at 4,035 points, 1.75% lower than previous week.
- WTI & Brent crude futures climbed above the USD 77 & USD 83 per barrel mark, rebounding from an almost two-week low of around USD 75 touched last week. There is optimism that Chinese demand is about to recover against rising US supplies and persistent worries about a global economic slowdown. The IEA raised its forecast for 2023 oil demand growth and said that restrained OPEC+ output could bring a supply deficit in the second half.
- US natural gas futures extended losses to below USD 2.3/MMBtu, the lowest since September 2020 as forecasts pointed to near-normal temperatures through March 3, except for some cold days. Natural gas prices declined almost 10% last week, and are down more than 45% since the beginning of the year, as mild weather kept heating demand weak and stockpiles above usual levels.
- TTF gas futures moved higher to above Euro 50 a megawatt-hour, after falling to of Euro 48.1 last week, which was the lowest intraday level since August 31st 2021, as temperatures are set to fall in the end of the month and wind speed is expected to slow in Germany. Still, natural gas prices are nearly 85% below a peak of Euro 339/MWh in August 2022, with storage about 64% full, much above the 10-year average of 54% for this time of the year.
- Newcastle coal futures, is moving lower towards USD 209 per tonne, a level not seen since February 2022, as signs of sluggish demand offset concerns about supply disruptions from key exporter Australia.

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