

Market Commentary:

February 24th, 2022, the day that the world held its breath as Russia invaded Ukraine, starting the first expansive war on European ground since World War 2. Today, 1 year later, war continues with thousands of civilians and soldiers dead. We wish and hope that sooner or later Russia will pull back, stopping the needless violence. Apart from the brutalised catastrophe of so many lives in eastern Ukraine, war has also shifted the world energy trade, creating major disruptions which resulted in an unexpected rally of oil tanker and gas carriers' markets along with their asset prices.

This last year the disruption in oil and natural gas trade has been significant. Russia, the second largest oil exporter in the world, lost its largest customer, Europe. Most of Russia's oil infrastructure was designed to send the oil west. European sanctions have forced Russia to turn towards east for a new oil consumer base, despite its infrastructures being inadequate to transfer major quantities. This created the need for more tankers in the Baltic and Black Sea, not only for long voyages to the East but also for ship-to-ship transfers. At the same time, Europe had also the same need for seaborne oil trade and was forced to search for alternative oil suppliers, replacing pipeline oil deliveries with seaborne loads. This has increased shipping tonne-miles, decreasing vessel supply while vessel demand kept an upward trend, increasing vessel utilisation and creating the perfect "storm" for sending freight rates skywards. The invasion in Ukraine also boosted oil prices, with Brent Oil Futures moving 35% higher within the first 10 days of the war and staying at levels between USD 95 and USD 118 per barrel for almost 5 months, before starting de-escalating towards lower levels. After the commencement of oil product sanctions on 5th February 2023, Russia announced a 500,000 barrels per day cut in oil production. Traders & analysts believe that the production cut was necessary as most of the Russian oil products must go beyond Europe and reach Africa, Latin America and East Asia to find customers willing to replace their suppliers with discounted Russian ones. This will also require increased seaborne trade and at the moment that there is shortage of ship supply.

The same implications were created to the natural gas trade (despite having no official sanctions on Russian natural gas trade) as again Russia's trade was set mainly through pipelines towards Europe. As Russia gradually stopped delivering natural gas through Nord Stream pipeline due to maintenance issues, the EU was forced to search for alternative suppliers, reducing Russian market share in its gas market to under 10% from almost 50%. The European swift to LNG had a positive reflect not only to the LNG carrier market, boosting both the freight rates and the vessel prices, but also to the LNG commodity price, which was above USD 5/MMBtu for over 8 months, peaking at USD 9.71/MMBtu (in Aug 2022), a price not seen since July 2008. For Russia it is not easy to divert natural gas flows from Europe to Asia as there are no significant infrastructures apart from the smaller Siberia pipeline and it will take years for Russia to be able to build the infrastructure that will actually allow some of that west facing gas to become east facing. Until then the only solution is the limited LNG exports towards Europe and East Asia.

Leaving the one-year Russian invasion synopsis behind and as we move into the last month of Q1 market overview, dry bulk's hibernation seems to have come to an end. During the past week, the dry bulk market has started to show some green shoots. BCI closed the week at 636 points, 135% up compared to the previous week. The BPI, BSI and BHSI increased by around 57%, 43% and 15% respectively albeit from lowly levels. With China's Covid-19 strict lockdowns and restrictions being now past, signs show that dry bulk may retain its upward trend. Although, Rio's Tinto profit decreased in 2022 due to weak Chinese iron ore demand, the world's second largest miner believes that China's demand can play a stabilizing role for world markets in 2023. Prices for iron ore cargoes with a 63.5% iron ore content for delivery to Tianjin are trading at near USD 131/tonne, an increase of around 60% since Nov 2022 & the highest level since June 2022. Rio Tinto is not the only group which bets on China's demand. BHP group, world's largest mining company, expects that the strong boost from recent policy decision in China is likely to lead to a positive demand outlook in the second half of fiscal 2023 & into fiscal 2024.

BALTIC DRY INDICES						
BALTIC INDICES	Week 8	Week 7	±%	Average Indices		
				2023	2022	2021
BDI	883	538	64.1%	765	1,941	2,943
BCI	636	271	134.7%	743	1,951	4,015
BPI	1,271	811	56.7%	1,031	2,314	2,988
BSI	996	695	43.3%	728	2,027	2,434
BHSI	505	438	15.3%	470	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 8	Week 7	±%	Average Indices		
				2023	2022	2021
BDTI	1,338	1,261	6.1%	1,317	1,388	644
BCTI	955	1,084	-11.9%	869	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	33.5	36.7	-9%	33.8	36.4	31.7
Ultramax	31.4	32.4	-3%	31.4	33.4	29.1
Handysize	29.2	29.8	-2%	29.0	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%	62.8	61.0	53.3
Panamax	54.0	51.2	5%	53.9	52.7	46.7
MR2	44.1	40.9	8%	43.8	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 8	Week 7	Change	Week 8	Week 7	Change
INDIA	545	545	0	555	555	0
BANGLADESH	555	550	5	565	560	5
PAKISTAN	555	555	0	565	565	0
TURKEY	330	320	10	340	330	10

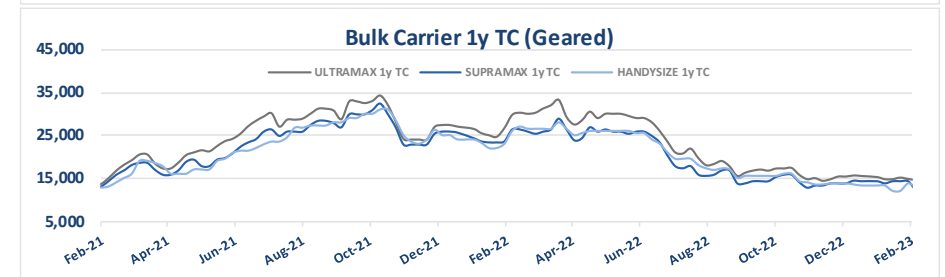
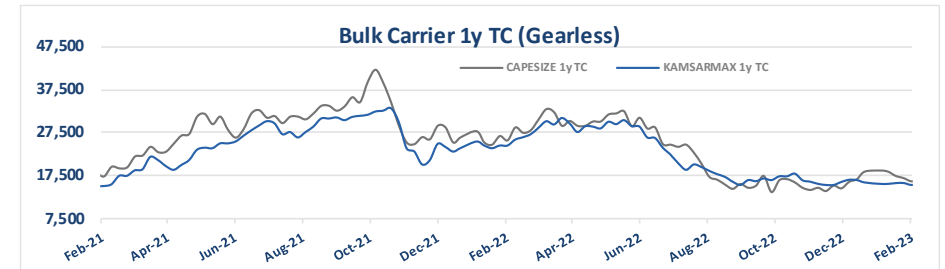
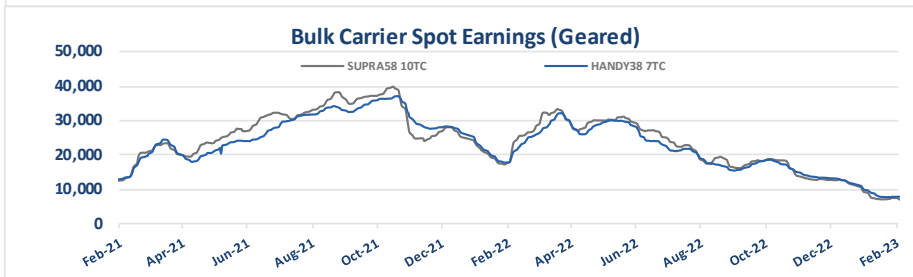
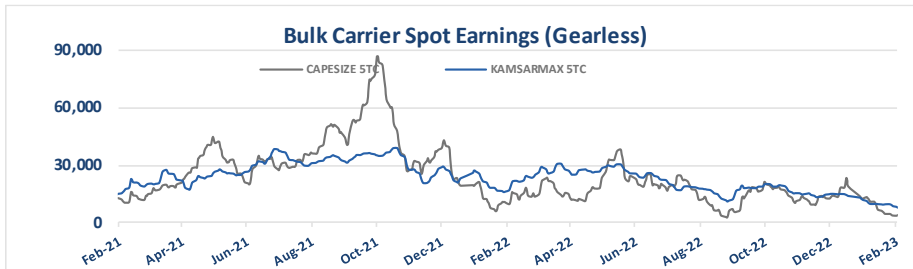
Capesize: The average of the 5 T/C Capesize routes improved this week by USD 3k/day closing at USD 5,271/day. Trip from Cont. to F. East is up at USD 16,625/day, Transatlantic Return voyage is higher at USD 4,500/day, while Pacific Return voyage is increased by USD 4k/day at USD 6,195/day. Capesize 1y T/C rate is improved since last week at USD 15,750/day, while eco 180k Capesize is also firmer at USD 17,250/day.

Panamax: The BPI-82 5 T/C route average closed the week with a increase of USD 4k/day at USD 11,439/day. Trip from Skaw-Gib to F.East is improved by USD 5k/day at USD 19,545/day, Pacific Return voyage is up by USD 3k/day at USD 10,633/day, while Atlantic Return voyage is also firmer at USD 9,300/day. Kamsarmax 1y T/C rate is increased by USD 1.1k/day at USD 16,750/day, while Panamax 1y T/C is also firmer at USD 15,000/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 3k/day higher than its opening at USD 10,957/day. South China trip via Indonesia to EC India is improved by USD 5.3k/day at USD 11,839/day, W. Africa trip via ECSA to N. China is firmer at USD 11,273/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 13,904/day, Skaw-Passero trip to US Gulf pays USD 8,661/day, while Pacific round voyage is increased by USD 4.5k/day at USD 18,746/day. 1y T/C rate for Ultramax is firmer by USD 2k/day at USD 17,250/day while 1y T/C rate for Supramax is also firmer at USD 15,250/day.

Handysize: The BHSI-38 average of the 7 T/C routes closed the week improved at USD 9,086/day. Brazil to Continent pays USD 2k more at USD 12,414/day, S.E. Asia trip to Spore/Japan is firmer at USD 9,906/day, while U.S. Gulf to Continent is up this week at USD 9,061/day. 38K Handy 1y T/C rate is former this week, at USD 14,000/day while 32k Handy 1y T/C is firmer at USD 11,750/day in Atlantic and USD 10,750/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%	-3.0	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	36.4	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	22.3	25.2	21.1
Panamax 76k 15y	14.6	16.5	-11%	-1.9	14.6	16.9	14.7
Ultramax 64k Resale	35.1	37.1	-5%	-2.0	35.1	38.4	32.3
Ultramax 61k 5y	28.3	30.7	-8%	-2.4	28.3	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	28.4	31.5	-10%	-3.1	28.2	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	16.3	18.2	13.7
Handy 28k 15y	10.2	10.7	-5%	-0.5	10.2	11.8	8.1



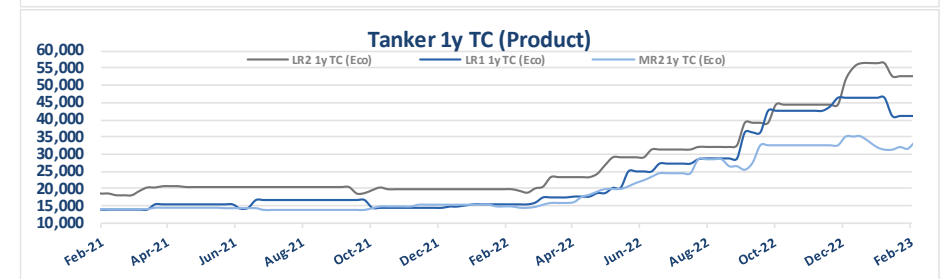
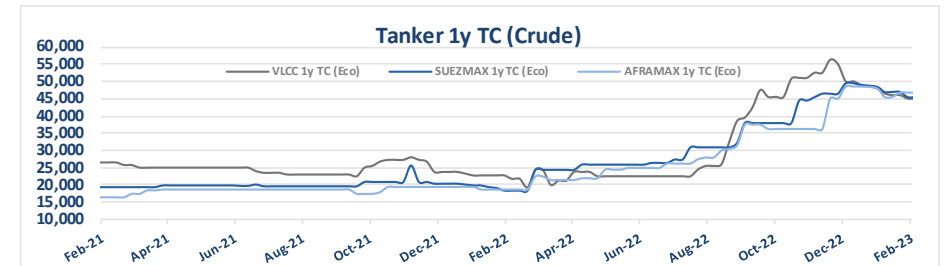
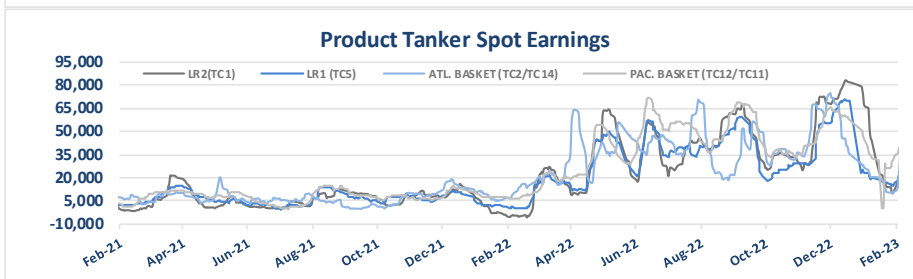
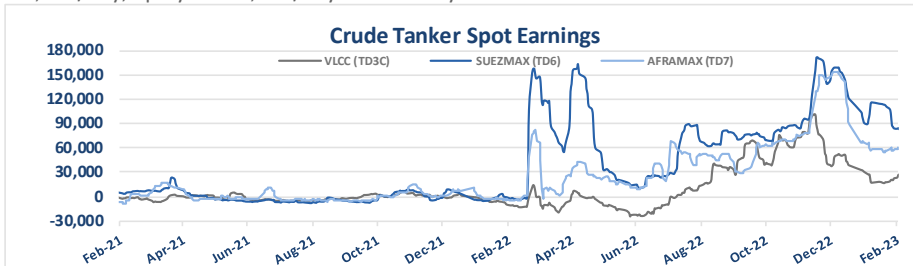
VLCC average T/CE closed the week at USD 32,693/day. M.East Gulf to China trip is slightly reduced at USD 47,203/day, M.East Gulf to US Gulf is firmer at USD 18,183/day, while M.East Gulf to Singapore trip is USD 51,158/day. W.Africa to China trip is up at USD 50,010/day & trip from USGulf to China is USD 44,936/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 3k/day firmer since last week, at USD 48,250/day.

Suezmax average T/CE is up by USD 5k/day at USD 75,449/day. W.Africa to Continent trip is up by 8k/day at USD 62,667/day, Black Sea to Med is firmer at USD 88,231/day, while M. East Gulf to Med trip firm at USD 14,246/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,750/day.

Aframax average T/CE closed the week higher by 8.5k/day at USD 58,427/day. North Sea to Continent trip is firm at USD 52,569/day, Kuwait to Singapore is USD 50,712/day, while Caribbean to US Gulf trip is up by 35k/day at USD 85,264/day. The trip from S.E. Asia to E.C. Australia is USD 47,892/day & Cross Med trip is softer at USD 55,696/day. US Gulf to UKC up by USD 20k/day at USD 79,297/day and EC Mexico to US Gulf up by USD 42k/day at USD 99,215/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week at USD 47,750/day.

Products: The **LR2** route (TC1) M.East to Japan is improved by USD 5k/day at USD 51,636/day. Trip from (TC15) Med to F.East firm at USD 21,066/day and the AG to UK CONT is up at USD 50,010/day. The **LR1** route (TC5) M. East Gulf to Japan is softer at USD 41,145k/day, while the (TC8) M. East Gulf to UK-Cont is down at USD 42,302/day and the trip (TC16) Amsterdam to Lome is reduced at USD 43,077/day. The **MR** Atlantic Basket is softer at USD 29,821/day, with MR route from Rotterdam to N.Y. down by USD 16k/day at USD 20,991/day. The (TC6) Intermed (Algeria to Euro Med) earnings is softer by 9k/day at USD 37,445/day, US Gulf to Continent is down by USD 12k/day at USD 11,822/day, US Gulf to Brazil softer at USD 28,923/day, & ARA to W. Africa is down at USD 23,154/day. Eco LR2 1y T/C rate is USD 52,750/day & Eco MR2 1y T/C rate is USD 35,000/day, up by USD 1,250/day on a weekly basis.

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	76.4	48.4	58%	28.0	76.1	56.7	47.1
VLCC 300k 15y	60.0	34.5	74%	25.5	60.0	41.8	33.6
Suezmax 160k Resale	85.4	67.0	27%	18.4	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	39.9	28.5	22.1
Aframax 110k Resale	74.6	57.4	30%	17.3	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	49.6	27.2	82%	22.4	49.5	35.3	24.8
Aframax 105k 15y	37.7	16.6	127%	21.1	37.5	25.1	15.5
MR2 52k Resale	47.4	39.1	21%	8.3	47.7	43.0	37.2
MR2 51k 5y	41.2	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	22.0	11.1	98%	10.9	22.1	16.0	11.8



Sale and Purchase:

In the dry bulk S&P activity, interest was mainly focused on the Supramax and Handysize segments. On the Capesize sector, the “*Agia Trias*” - 186K/2002 Kawasaki was sold for USD 12.5 mills to Chinese buyers. On the Kamsarmax Sector, the “*Dona Tara*”- 81K/2011 Hyundai Samho found new owners for USD 20.5 mills. The Supramax “*Supra Oniki*” - 57K/2010 Qingshan changed hands for USD 13mills, while the “*Ellie M*”- 53K/2001 Kanasashi was sold for USD 7.5 mills. On the Handysize sector, clients of Tufton acquired the Ice Class 1C “*Interlink Priority*” - 39K/2015 Taizhou Kouan for high USD 19 mills, while the 2-year older “*Eco Wildfire*”- 33K/2013 Shin Kurushima was sold for USD 12 mills to clients of Imperial Petroleum on a cash & shares deal. Same buyers have also acquired the Handysize “*Glorieuse*” - 38K/2012 Naikai for USD 13.5 mills on the same structure.

On the tanker S&P activity, product tankers are the protagonists of sales for one another week. Clients of GNMTC, Libya acquired 2x LR2 resales, the “*Delaware Star*” - 115K/2023 Daehan and the “*Galveston Star*”- 115K/2023 Daehan for USD 76 mills each. On the MR2 sector, clients of Union Maritime acquired the “*Marlin Amethyst*”- 50K/2015 CSSC for low USD 33 mills, whilst the “*Spruce Express*”- 51K/2006 STX was sold for high USD 18 mills to Greek buyers. Finally, on the chemical sector, clients of Peninsula Petroleum, following previous week’s acquisition of modern Chemical tanker “*Frona*”, have now acquired the Bunkering tanker “*Pearl Majestic*”- 8K/2018 Bohai for USD 14 mills.

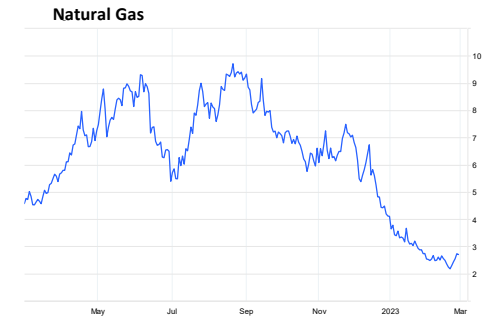
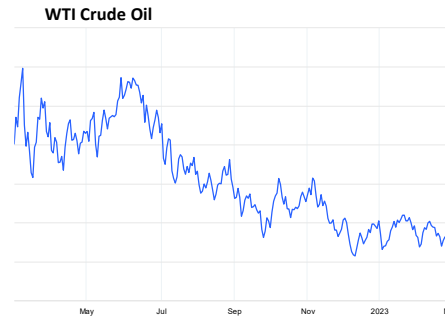
BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AGIA TRIAS	185,820	2002	JAPAN	KAWASAKI	CHINESE	12.5	SS: 03/2023 - DD: 03/2023
DONA TARA	81,323	2011	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	20.5	SS: 11/2026 - DD: 12/2024
SUPRA ONIKI	57,022	2010	CHINA	QINGSHAN	UNDISCLOSED	13	SS:07/2025 - DD: 08/2023
SUN GLOBE	58,790	2007	PHILIPPINES	TSUNEISHI CEBU	CHINESE	14.1	SS: 08/2027 - DD: 11/2025
JAEGER	52,483	2004	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	9	SS: 10/2024 - DD: 04/2023
ELLIE M	52,510	2001	JAPAN	KANASASHI	UNDISCLOSED	7.5	SS: 11/2026 - DD: 03/2025
INTERLINK PRIORITY	38,709	2015	CHINA	TAIZHOU KOUAN	TUFTON	HIGH 19	SS: 11/2025 - DD: 11/2023, ICE CLASS 1C
LANCASTER STRAIT	37,405	2013	S. KOREA	HMD	GERMAN	LOW 16	SS: 04/2023 - DD: 04/2023, BASIS DELIVERY WITH TC ATTACHED TO COLI BULK AT USD 18K/DAY TILL EARLY/ MID 2024
ECO WILDFIRE	33,296	2013	JAPAN	SHIN KURUSHIMA	IMPERIAL PETROLEUM	12	SS: 10/2023 - DD: 10/2023, CASH & SHARES
GLORIEUSE	38,338	2012	JAPAN	NAIKAI	IMPERIAL PETROLEUM	13.5	CASH & SHARES
TAIBO	35,112	2011	CHINA	ZHEJIANG YUEQING	UNDISCLOSED	10.5	SS: 12/2026 - DD: 06/2025
PATRONUS	30,587	2007	INDIA	COCHIN	UNDISCLOSED	MID 7	SS: 02/2026 - DD: 03/2024
PRINCE RUPERT	18,917	2009	JAPAN	YAMANISHI	UNDISCLOSED	9.1	SS: 04/2024 - DD: 04/2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DELAWARE STAR	115,000	2023	S. KOREA	DAEHAN	GNMTC	76 EACH	COATED
GALVESTON STAR	115,000	2023	S. KOREA	DAEHAN	GNMTC	76 EACH	COATED
BEKS INDIANA	105,547	2007	JAPAN	SUMITOMO	GATIK	UNDISCLOSED	SS: 03/2027 - DD: 06/2025, COATED
HAFNIA ARCTIC	74,910	2010	CROATIA	BRODOSPLIT	UNDISCLOSED	LOW 30's	SS: 01/2025 - DD: 04/2023, ICE CLASS 1A, COATED
CHEMTRANS SATURN	72,247	2006	CHINA	HUDONG ZHONGHUA	GREEK	UNDISCLOSED	SS: 03/2026 - DD: 11/2024
MARLIN AMETHYST	49,999	2015	CHINA	CSSC	UNION MARITIME	LOW 33	SS: 07/2025 - DD: 10/2023
IBIS PACIFIC	51,277	2007	S. KOREA	STX	UNDISCLOSED	22	SS: 06/2027 - DD: 11/2025
SPRUCE EXPRESS	51,218	2006	S. KOREA	STX	GREEK	HIGH 18	SS: 09/2026 - DD: 01/2024
JOHNNY TRADER	46,195	2004	S. KOREA	STX	UNDISCLOSED	18	SS: 03/2024 - DD: 03/2024
BELUGA PACIFIC	17,988	2018	CHINA	PAXOCEAN	UNDISCLOSED	19.5	SS: 04/2023 - DD: 04/2023
PEARL MAJESTIC	7,999	2018	CHINA	BOHAI	PENINSULA PETROLEUM	14	SS: 09/2024 - DD: 09/2024, BUNKERING TANKER
TRADEWIND PASSION	7,739	2008	CHINA	NINGBO XINLE	UNDISCLOSED	5.6	SS: 04/2023 - DD: 04/2023, BASIS SURVEYS DUE

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
WINDERMERE	2,797	2010	CHINA	YANGFAN GROUP	UNDISCLOSED	17	SS: 12/2027 - DD: 04/2025, ICE CLASS II
JULIUS	1,368	2009	CHINA	SWS	GERMAN	HIGH 8	SS: 11/2024 - DD: 11/2024, ICE CLASS 1A
A FUKU	1,043	2007	S. KOREA	DAE SUN	UNDISCLOSED	10	SS: 08/2027 - DD: 08/2025
A KOU	1,043	2007	S. KOREA	DAE SUN	UNDISCLOSED	11	SS: 11/2027 - DD: 11/2025
SKY PRIDE	962	2004	S. KOREA	DAE SUN	UNDISCLOSED	8.5	SS: 07/2025 - DD: 07/2023

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GOLAR SEAL	157,337	2013	S. KOREA	SAMSUNG	HOEGH LNG HOLDINGS	190	SS: 10/2023 - DD: 10/2023
ECO EVOLUZIONE	34,420	2010	S. KOREA	HMD	TURKISH	39	SS: 12/2025 - DD: 12/2023, LNG
GASCHEM BREMEN	34,300	2010	S. KOREA	HMD	TURKISH	39	SS: 10/2025 - DD: 10/2023

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	76.545	0.865	1.14%	0.24%	-2.09%	-23.62%
Brent	82.558	0.518	0.63%	-0.26%	-1.88%	-18.36%
Natural gas	2.6909	0.0401	-1.47%	23.61%	-1.47%	-41.16%
Gasoline	2.6029	0.0189	0.73%	-0.78%	-3.06%	-15.00%
Heating oil	2.813	0.0127	0.45%	1.42%	-5.00%	-7.41%
Ethanol	2.175	0	0.00%	-0.57%	-0.68%	0.85%
Naphtha	716.71	0.35	-0.05%	-0.62%	3.64%	-16.81%
Propane	0.82	0	-0.13%	-0.40%	-3.04%	-37.92%
Uranium	51	0.65	-1.26%	-1.45%	0.39%	4.19%
Methanol	2679	36	-1.33%	1.75%	-3.98%	-5.20%
TTF Gas	48.23	0.93	1.96%	-0.65%	-12.57%	-60.37%
UK Gas	118.75	0.56	0.47%	-1.09%	-15.06%	-59.05%
Metals						
Gold	1,807.2	10.14	-0.56%	-1.48%	-6.00%	-7.00%
Silver	20.486	0.138	-0.67%	-6.14%	-13.16%	-19.25%
Platinum	931.2	7.33	-0.78%	-1.22%	-7.70%	-11.60%
Industrial						
Copper	4.0033	0.0057	-0.14%	-5.26%	-4.76%	-12.72%
Coal	196.5	12.7	-6.07%	-4.45%	-25.95%	-28.42%
Steel	4,168	25	-0.60%	-1.12%	-0.26%	-13.69%
Iron Ore	126	3.5	-2.70%	-3.08%	-3.08%	-7.69%
Aluminum	2,363.0	16	-0.67%	-4.24%	-8.75%	-32.06%
Iron Ore Fe62%	125.74	0.11	-0.09%	-0.47%	2.16%	-11.44%
Currencies						
EUR/USD	1.05993	0.0008	-0.07%	-0.44%	-2.26%	-4.73%
GBP/USD	1.2032	0.003	-0.25%	-0.69%	-2.59%	-9.68%
USD/JPY	136.799	0.599	0.44%	1.34%	4.88%	19.07%
USD/CNY	6.96186	0.0027	0.04%	1.02%	3.05%	10.20%
USD/CHF	0.93817	0.0026	0.27%	1.13%	1.45%	2.11%
USD/SGD	1.35021	0.0035	0.26%	0.74%	2.75%	-0.51%
USD/KRW	1324.71	7.31	0.55%	1.45%	7.57%	9.91%
USD/INR	82.678	0.036	0.04%	-0.20%	1.42%	9.14%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	606.50	428.00	792.00	178.50	-22.5	-11.2%
Rotterdam	569.00	404.50	792.00	164.50	0.0	0.0%
Fujairah	604.50	438.50	1119.0	166.00	-45.0	-21.3%
Houston	617.50	410.00	825.50	207.50	5.5	2.7%



- In the U.S., the Dow Jones Industrial average decreased by 3% at 32,817 points, S&P 500 went down by 2.67% at 3,970 points and NASDAQ fell by 3.33% at 11,395 points. The main European indices closed lower than previous week, with the Euro Stoxx50 closing down by 2.25% at 4,179 points and Stoxx600 down by 1.42% at 458 points mark. In Asia, the Nikkei closed the week at 27,453, losing 0.22% on a weekly basis, while Hang Seng went down by 3.43% at 20,010 points mark and the CSI 300 index closed the week at 4,061 points, 0.66% higher than previous week.
- WTI & Brent crude futures traded around USD 76 & USD 83 per barrel and were on pace to decline for the fourth straight month, as the prospect of further monetary tightening and surging US stockpiles outweighed demand optimism from top importer China and production cuts from Russia.
- US natural gas futures traded above USD 2.6/MMBtu, as forecasts for colder weather and higher heating demand over the next two weeks prompted investors to open new positions after a massive selloff, which brought prices to levels last seen in September 2022.
- Newcastle coal futures, fell below the USD 200 per tonne mark for the first time since January 2022 amid lingering concerns about sluggish demand. Warm winter, particularly in the US and Europe, and lower natural gas prices decreased the reliance on coal for generating power. At the same time, uncertainty about China's reopening has also clouded the short-term outlook for the commodity.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin eased back to below USD 130 per tonne from the eight-month high of \$133 touched on February 21st, as investors second-guessed optimism around higher Chinese demand after the country's reopening.

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