

Market Commentary:

As we entered 2023, inflation is still here. Some countries still struggle to tame the “inflationary beast” like Sweden and Argentina, but the bigger picture is that the interest rate rise from the central banks is working as intended. In US the interest rate rise seems to be effective as consumer prices rose 6.5% in the 12 months through December, marking the slowest inflation rate in more than a year. So-called core inflation, which excludes food and energy, was up 5.7% over the same period, the smallest advance in a year. This will probably mean that FED is on track to downshift to smaller interest-rate increases following a further cooling in US inflation, though it’s likely to keep hiking until price pressures show more definitive signs of slowing. On the European Central Bank’s side, economists believe that battle with inflation may end within half a year so policy makers may be able to reverse rate hikes as soon as July. The deposit rate probably will be raised to a peak of 3.25% — from its current level of 2% in three steps: a two half-point hikes at the February and March meetings, followed by a 25 basis-point increase in May or June.

The commodities market remains volatile during the start of the year. China’s removal of all the domestic movement controls in December, led to an estimated 80% of the population in big cities being affected with Covid, so people stay in quarantine mainly at home. Oil demand dampened, something that left more oil barrels available for export. Clean oil product exports during the month were likely above their estimates of around 6 million mt, while China’s oil product exports rose 138.7% year on year to hit a 32-month high of 7.7 million mt (1.02 million b/d) in December 2022. On the other hand, oil product imports fell 2.5% year-o-year to 26.45 million met over January - December period, something expected because of the numerous lockdowns and the travel restrictions. Total crude oil imports dropped to an average of 10.21 million b/d in 2022, down 0.9% year on year, amid declines both in domestic demand and product exports. This is the second straight year to see crude imports decline. Its noteworthy that China’s independent refineries sourced their biggest crude volumes from Malaysia for the second year in a row in 2022, pushing Russia to take the second spot, despite plentiful availability of discounted cargoes from the non-OPEC supplier. Shipments from Malaysia rose by a robust 36% on the year to 46.47 million mt, helping the Southeast Asian supplier to retain its top position. The feeling for 2023 is overall positive though, as tourist and aviation analysts predict that the global airline industry will return to profitability this year and air traffic will hit pre-pandemic levels by June, driven by growth in Asia and the reopening of China’s markets. As they highlighted in a report, “for every two seats of airline capacity added worldwide in 2023, one will be in Asia”.

On the dry market Panamax, Supramax and Handysize spot rates have returned to levels not seen since the first global lockdown in 2020. Panamax average 5 T/C routes rate has seen 15 consecutive days with a negative sign and it’s almost at \$ 9,600 per day. Its down about 34% on a monthly basis and 75% from 25 October 2021 highs. The Supramax 10 T/C average has declined by 81% since 21 October 2021 highs and is down 39% monthly at \$ 7,545 per day. The Handysize 7 T/C is now at \$ 8,996 per day and has made a free fall of 31% monthly and 71% since 25 October 2021 highs. BSI and BHSI have 16 and 21 bearish daily fixtures respectively. Finally, Capes have managed to lose only 10% monthly and the average 5T/C is now at \$ 10,770 per day, far above the \$ 2,505 low of 31st August 2021.

The great volatility in the shipping market and especially dry market continues as Covid’s after-effects are far from over. But looking back statistically over the years, falling rates in the dry market is common during the first month of the year and just before or during the Chinese New Year festivities. Despite the negative start of the year, analysts remain optimistic for the rest of 2023. As we have mentioned before, China is in the midst of a significant stimulus program, which could result in a significant jump in industrial and infrastructural production expected after the end of the Covid infection cycle. Along with that, the optimism that following the week-long Chinese New Year holiday, spot rates should improve across all bulk sectors gradually, create the sentiment that dry bulk market outlook is better than the bleak start of 2023 has shown.

BALTIC DRY INDICES						
BALTIC INDICES	Week 2	Week 1	±%	Average Indices		
				2023	2022	2021
BDI	946	1,130	-16.3%	1,100	1,941	2,943
BCI	1,299	1,512	-14.1%	1,491	1,951	4,015
BPI	1,069	1,299	-17.7%	1,241	2,314	2,988
BSI	686	839	-18.2%	820	2,027	2,434
BHSI	500	552	-9.4%	548	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 2	Week 1	±%	Average Indices		
				2023	2022	2021
BDTI	1,445	1,391	3.9%	1,423	1,388	644
BCTI	857	1,068	-19.8%	1,033	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/23	Jan/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	28.4	29.7	-4%	28.4	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/23	Jan/22	±%	Average Prices		
				2022	2021	2020
VLCC	119.8	112.8	6%	119.8	117.2	98.3
Suezmax	79.8	76.3	5%	79.8	78.7	66.3
Aframax	61.8	59.4	4%	61.8	61.0	53.3
Panamax	53.8	51.2	5%	53.8	52.7	46.7
MR2	43.3	40.4	7%	43.3	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 2	Week 1	Change	Week 2	Week 1	Change
INDIA	530	530	0	540	540	0
BANGLADESH	510	510	0	520	520	0
PAKISTAN	525	510	15	535	520	15
TURKEY	280	260	20	290	270	20

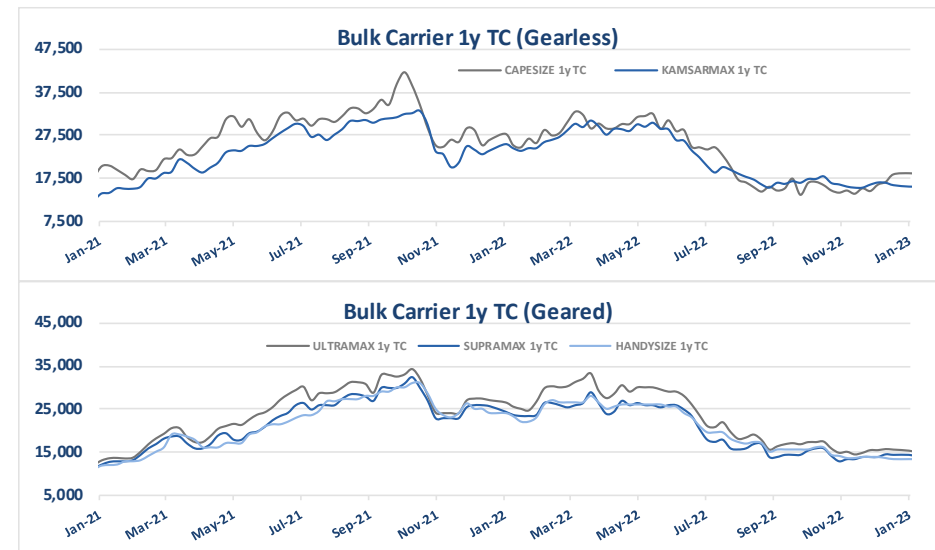
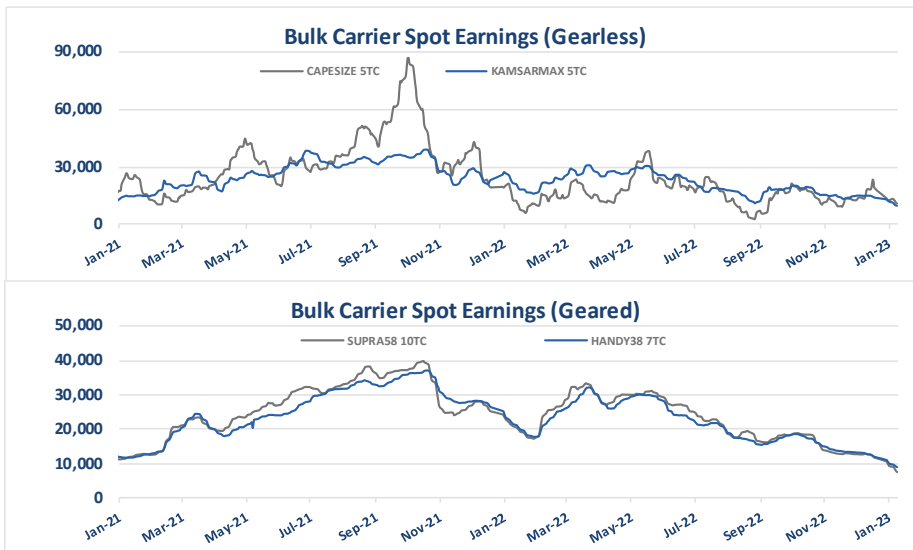
Capesize: The average of the 5 T/C Routes declined by USD 2k/day closing the week at USD 10,770/day. Trip from Cont. to F. East is down at USD 30,281/day, Transatlantic Return voyage is lower by 3k/day at USD 14,861/day, while Pacific Return voyage is softer at USD 7,482/day. Capesize 1y T/C rate is down this week at USD 17,350/day, while eco 180k Capesize is also softer at USD 18,750/day.

Panamax: The BPI-82 5 T/C route average declined by USD 2k/day ending the week at USD 9,618/day. Trip from Skaw-Gib to F.East is softer at USD 18,545/day, Pacific Return voyage is down by USD 1.6k/day at USD 6,763/day, while Atlantic Return voyage is reduced by USD 4k/day at USD 9,405/day. Kamsarmax 1y T/C rate is USD 15,700/day, while Panamax 1y T/C is USD 14,200/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 2k/day lower than its opening at USD 7,545/day. South China trip via Indonesia to EC India further declined by USD 1k/day at USD 4,986/day, W. Africa trip via ECSA to N. China is softer at USD 12,701/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 14,517/day, Skaw-Passero trip to US Gulf pays USD 8,268/day, while Pacific round voyage is reduced by USD 4.5k/day at USD 16,611/day. 1y T/C rate for Ultramax is reduced by USD 0.5k/day at USD 14,950/day while 1y T/C rate for Supramax is also softer at USD 13,375/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down by USD 1k/day at USD 8,996/day. Brazil to Continent pays USD 1.3k less at USD 12,806/day, S.E. Asia trip to Spore/Japan is softer at USD 8,650/day, while U.S. Gulf to Continent is down at USD 11,350/day. 38K Handy 1y T/C rate is USD 12,700/day while 32k Handy 1y T/C is USD 11,350/day in Atlantic and USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jan/23	Jan/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	53.0	59.2	-10%	-6.2	53.0	59.0	54.0
Capesize 180k 5y	43.5	46.3	-6%	-2.8	43.5	48.5	48.5
Capesize 180k 10y	28.5	32.3	-12%	-3.8	28.5	32.4	29.0
Capesize 180k 15y	18.2	20.5	-11%	-2.3	18.2	20.7	19.2
Kamsarmax 82k Resale	36.2	40.7	-11%	-4.5	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	22.2	23.8	-7%	-1.6	22.2	25.2	21.1
Panamax 76k 15y	14.5	16.5	-12%	-2.0	14.5	16.9	14.7
Ultramax 64k Resale	35.0	36.8	-5%	-1.8	35.0	38.4	32.3
Ultramax 61k 5y	28.2	30.0	-6%	-1.8	28.2	31.4	31.4
Supramax 58k 5y	24.3	25.6	-5%	-1.3	24.3	26.7	22.0
Supramax 56k 10y	18.0	20.9	-14%	-2.9	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	28.0	30.1	-7%	-2.1	28.0	30.9	26.1
Handy 37k 5y	24.1	26.1	-8%	-2.0	24.1	26.9	26.9
Handy 32k 10y	16.2	17.0	-4%	-0.8	16.2	18.2	13.7
Handy 28k 15y	10.2	10.4	-2%	-0.2	10.2	11.8	8.1



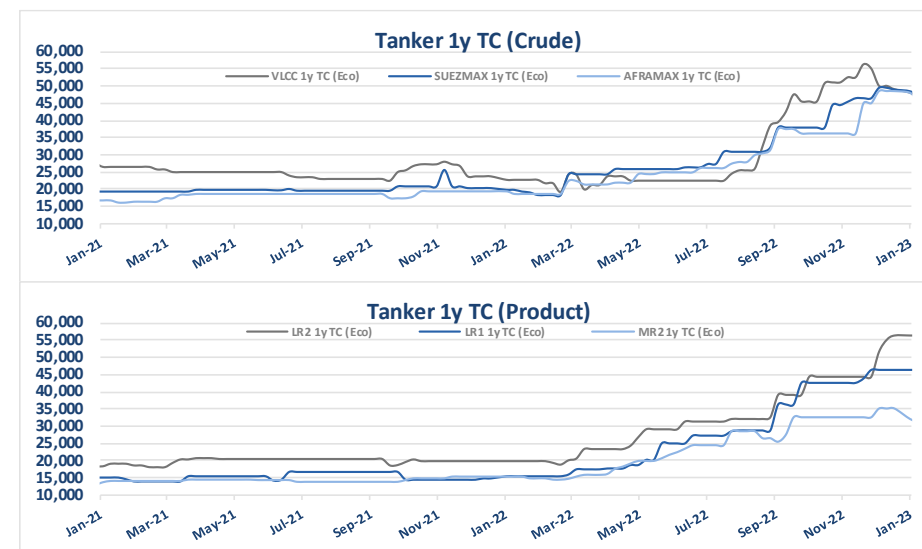
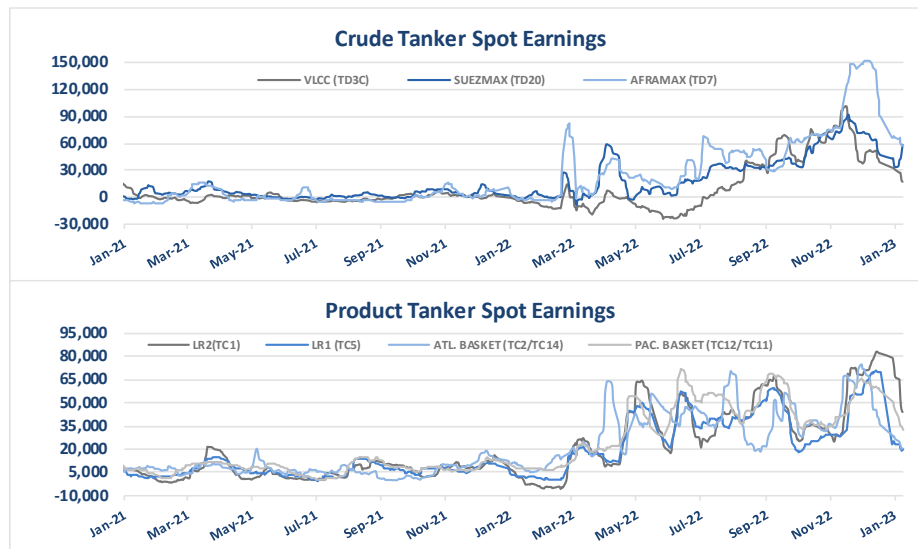
VLCC average T/CE ended the week down at USD 11,968/day. M.East Gulf to China trip is softer at USD 17,099/day, M.East Gulf to US Gulf down at USD 6,836/day, M.East Gulf to Singapore trip is reduced at USD 21,267/day. W.Africa to China trip is USD 22,396/day & US Gulf to China trip is USD 32,520/day. D/H Eco 310k dwt VLCC 1y T/C is this week USD 1.5k lower at USD 46,750/day.

Suezmax average T/CE closed the week firmer by USD 25k/day at USD 87,441/day. W.Africa to Continent trip is up by USD 24.9k/day USD 58,458/day, Black Sea to Med is up by USD 25.6k/day at USD 116,423/day, while M. East Gulf to Med trip is up at USD 21,883/day. D/H Eco 150k dwt Suezmax 1y T/C is USD 47,250/day.

Aframax average T/CE closed the week higher at USD 68,071/day. North Sea to Continent trip is down by USD 9k/day USD 57,751/day, Kuwait to Singapore is softer at USD 69,300/day, Caribbean to US Gulf trip is up by 21k/day at USD 45,636/day. Trip from S.E. Asia to E.C. Australia is softer at USD 77,125/day & trip from Cross Med is up by 28k/day at USD 90,543/day. US Gulf to UKC is up at USD 41,107/day and EC Mexico to US Gulf is up by USD 26k/day at USD 55,983/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 2.5k lower since last week, at USD 45,750/day.

Products: The **LR2** route (TC1) M.East to Japan is down by 23k/day, at USD 44,141/day. Trip from (TC15) Med to F.East has decreased at USD 16,698/day and the AG to UK CONT is down at USD 42,371/day. The **LR1** route (TC5) M. East Gulf to Japan is softer at USD 20,229k/day, while the (TC8) M. East Gulf to UK-Cont is greatly reduced at USD 27,125/day and the trip (TC16) Amsterdam to Lome is down at USD 42,085/day. The **MR** Atlantic Basket earnings are softer at USD 20,565/day, MR route from Rotterdam to N.Y. softer at USD 187/day, (TC6) Intermed (Algeria to Euro Med) earnings is down at USD 41,127/day, US Gulf to Continent down at USD 1,422/day, US Gulf to Brazil lower at USD 15,551/day, and ARA to W. Africa down at USD 24,910/day. Eco LR2 1y T/C rate is USD 56,500/day, while Eco MR2 1y T/C rate is softer at USD 31,500/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jan/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	99.5	72.0	38%	27.6	99.5	80.4	80.4
VLCC 300k 10y	75.5	48.5	56%	27.0	75.5	56.7	47.1
VLCC 300k 15y	59.8	33.6	78%	26.2	59.8	41.8	33.6
Suezmax 160k Resale	85.6	68.2	26%	17.4	85.6	74.9	64.4
Suezmax 160k 5y	67.7	47.9	41%	19.8	67.7	55.1	55.1
Suezmax 150k 10y	52.6	31.8	65%	20.8	52.6	39.3	31.3
Suezmax 150k 15y	39.8	22.2	79%	17.6	39.8	28.5	22.1
Aframax 110k Resale	75.5	57.3	32%	18.2	75.5	65.1	52.2
Aframax 110k 5y	62.2	44.4	40%	17.9	62.2	50.8	50.8
Aframax 105k 10y	48.8	28.2	73%	20.6	48.8	35.3	24.8
Aframax 105k 15y	36.9	17.9	106%	19.0	36.9	25.1	15.5
MR2 52k Resale	48.0	39.8	21%	8.2	48.0	43.0	37.2
MR2 51k 5y	41.0	29.8	38%	11.2	41.0	35.0	35.0
MR2 47k 10y	32.5	19.9	64%	12.7	32.5	24.7	18.5
MR2 45k 15y	22.1	11.6	91%	10.5	22.1	16.0	11.8



Sale and Purchase:

Almost all of the second week of the year sales were in the Ultramax/Supramax and Handysize sector. The only larger than Ultramax vessel sold was the **“Cape Marple”** - 206K/2005 Imabari for USD 15.5 mills. The Ultramax **“Petit Cham”** - 64K/2013 Chengxi was sold for USD 20.5 mills, while the BWTS fitted Supramaxes **“Sea Ksanti”** - 60K/2012 Hyundai Mipo and **“Kitakami”** - 56K/2009 Mitsui were sold for USD 18.8 mills and USD 15.3 mills respectively. The star of the week in the dry market was the enbloc sale of 4 Ultramax, 1 Supramax and 1 Handysize from Ultrabulk to Pacific Basin. The vessels **“Ultra Rocanville”** - 62K/2012 Oshima, **“Ultra Bellambi”** - 61K/2012 Imabari, **“Ultra Dwarka”** - 61K/2012 Imabari, **“Ultra Integrity”** - 61K/2016 Imabari, **“Ultra Lanigan”** - 58K/2012 Tsuneishi Sebu, **“Ultra Fitz Roy”** - 38K/2016 Imabari were sold for USD 124.65 mills enbloc. On the Handysize sector, the **“Lovely Leah”** - 28K/2012 Imabari was sold for USD 11.5 mills and the Japanese build **“Corkscrew”** - 33K/2010 Kanda was sold for USD 13.75 mills, almost USD 2 mills more than the one-year older South Korean build **“Mykonos Bay”** - 32K/2009 Jinse.

The wet market was very active and a vast number of sales. The vintage VLCC **“RIDE 1”** - 299K/1998 Hitachi was sold to Chinese buyers, while the ice classed Aframax **“Seamagic”** - 117K/2007 HHI was sold for USD 47 mills. The first enbloc sale was in the Panamax/LR1 size with the **“Jo Pinari”** – 75k/2012 STX, **“Jo Prove”** – 75k/2023 STX, **“Jo Redwood”** – 74k/2013 New Times and **“Jo Rowan”** – 74k/2013 New Times, rumoured sold to Torm. The ice classed, BWTS fitted **“Lumen N”** - 64K/2008 STX and **“Aurora N”** - 63K/2008 STX were also sold enbloc for USD 45-46 mills. The sale that caught market’s eye was the enbloc sale of 6 ice classed and BWTS fitted Tsakos’ MRs (**“Apollon”**, **“Aris”**, **“Ajax”**, **“Afrodite”**, **“Artemis”**, **“Ariadne”** - 53K/2005 Hyundai Mipo) for USD 126 mills. Another 2 enbloc sales that happened during the week were the stainless steel, BWTS fitted vessels **“T Rigel”** - 21K/2021 and **“T Procyon”** - 19K/2021, both built in Rushan, for USD 57 mills and the sale of stainless steel, BWTS fitted vessels **“Giancarlo D”** - 20K/2016 and **“Nq Alpinia”** - 20K/2016, both built in Ningbo Xinle yard, for USD 56 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAPE MARPLE	206,204	2005	JAPAN	IMABARI	TURKISH	15.5	SS: 08/2025 - DD: 09/2023, SCRUBBER FITTED
PETIT CHAM	63,526	2013	CHINA	CHENGXI	GREEKS	20.5	SS: 06/2023 - DD: 06/2023
ULTRA ROCANVILLE	61,671	2012	JAPAN	OSHIMA	PACIFIC BASIN	124.65 ENBLOC (20.6/20.95/20.7/24.3/17.5/20.6)	SS: 03/2027 - DD: 06/2025
ULTRA BELLAMBI	61,470	2012	JAPAN	IMABARI			SS: 08/2027 - DD: 07/2025
ULTRA DWARKA	61,395	2012	JAPAN	IMABARI			SS: 05/2027 - DD: 05/2025
ULTRA INTEGRITY	61,181	2016	JAPAN	IMABARI			SS: 02/2026 - DD: 01/2024
ULTRA LANIGAN	58,032	2012	PHILIPPINES	TSUNEISHI SEBU			SS: 08/2023 - DD: 08/2023
ULTRA FITZ ROY	37,918	2016	JAPAN	IMABARI			SS: 01/2026 - DD: 10/2023
SEA KSANTI	59,941	2012	S. KOREA	HYUNDAI MIPO	TURKISH	18.8	SS: 01/2027 - DD: 03/2025, BWTS FITTED
KITAKAMI	55,668	2009	JAPAN	MITSUMI	UNDISCLOSED	15.5	SS: 03/2027 - DD: 06/2025, BWTS FITTED
NORD MYKONOS	34,340	2009	S. KOREA	SPP	UNDISCLOSED	12	SS: 11/2024 - DD: 08/2024, BWTS FITTED, OLD SALE
CORKSCREW	33,193	2010	JAPAN	KANDA	CHINESE	13.75	SS: 07/2025 - DD: 02/2023
MYKONOS BAY	32,411	2009	S. KOREA	JINSE	UNDISCLOSED	11.8	SS: 01/2024 - DD: 01/2024
LOVELY LEAH	28,383	2012	JAPAN	IMABARI	LEBANESE	11.5	SS: 06/2026 - DD: 12/2023, LOGS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RIDE 1	299,986	1998	JAPAN	HITACHI ZOSEN	CHINESE	UNDISCLOSED	SS: 04/2023 – DD: DUE
SEAMAGIC	116,905	2007	S. KOREA	HHI	UNDISCLOSED	47	SS: 03/2027 - DD: 03/2025, ICE CLASS 1A
JO PINARI	75,022	2012	S. KOREA	STX	TORM	UNDISCLOSED	SS-DD DUE
JO PROVEL	75,013	2013	S. KOREA	STX			SS: 03/2023 - DD: 03/23
JO REDWOOD	73,847	2013	CHINA	NEW TIMES			SS: 09/2023 - DD: 09/2025
JO ROWAN	73,811	2013	CHINA	NEW TIMES			SS: 08/2023 - DD: 06/2025
PETALI LADY	71,863	2004	S. KOREA	STX	UNDISCLOSED	18.75	SS: 03/2024 - DD: 03/2024
LUMEN N	63,599	2008	S. KOREA	STX	UNDISCLOSED	45-46 ENBLOC (22.5-23 EACH)	SS: 08/2023 - DD: 08/2023, ICE CLASS 1A, BWTS FITTED
AURORA N	63,495	2008	S. KOREA	STX			SS: 05/2023 - DD: 05/2023, ICE CLASS 1A, BWTS FITTED
APOLLON	53,148	2005	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	126 ENBLOC (21 EACH)	SS: 05/2025 - DD: 12/2023, ICE CLASS 1A , BWTS FITTED
ARIS	53,106	2005	S. KOREA	HYUNDAI MIPO			SS: 04/2025 - DD: 12/2023, ICE CLASS 1A , BWTS FITTED
AJAX	53,095	2005	S. KOREA	HYUNDAI MIPO			SS: 03/2025 - DD: 10/2023, ICE CLASS 1A , BWTS FITTED
AFRODITE	53,082	2005	S. KOREA	HYUNDAI MIPO			SS: 08/2025 - DD: 02/2024, ICE CLASS 1A , BWTS FITTED
ARTEMIS	53,039	2005	S. KOREA	HYUNDAI MIPO			SS: 08/2025 - DD: 01/2024, ICE CLASS 1A , BWTS FITTED
ARIADNE	53,021	2005	S. KOREA	HYUNDAI MIPO			SS: 11/2025 - DD: 04/2024, ICE CLASS 1A , BWTS FITTED
PLOVER PACIFIC	49,999	2009	S. KOREA	SPP	PENINSULA PETROLEUM	23.5	SS: 01/2025 - DD: 01/2023, BWTS FITTED
CHALLENGE PASSAGE	48,658	2005	JAPAN	IWAGI	UNDISCLOSED	17.2	SS: 04/2025 - DD: 07/2023, CAP 1
CHEMTRANS MARS	37,651	2007	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	20.1	SS: 03/2027 - DD: 06/2025, ICE CLASS 1A , BWTS FITTED
BALTIC SKY I	37,272	2001	S. KOREA	HYUNDAI MIPO	TURKISH	10.35	SS: 10/2026 - DD: 10/2024, ICE CLASS 1B , BWTS FITTED, PROMPT DELY ROTTERDAM
OLYMPIC VISION	34,663	2006	CHINA	DALIAN	TURKISH	15.45	SS: 09/2026 - DD: 10/2024, BWTS FITTED
T RIGEL	20,919	2021	CHINA	RUSHAN	UNDISCLOSED	57 ENBLOC (28.5 EACH)	SS: 10/2026 - DD: 10/2024, STAINLESS STEEL, BWTS FITTED
T PROCYON	19,101	2021	CHINA	RUSHAN			SS: 08/2026 - DD: 08/2024, STAINLESS STEEL, BWTS FITTED
BUNGA LAVENDER	19,997	2010	JAPAN	FUKUOKA	UNDISCLOSED	20	SS: 12/2025 - DD: 04/2024, STAINLESS STEEL
DREGGEN	19,994	2008	JAPAN	FUKUOKA	DINHENG SHIPPING	19.5	SS: 08/2026 - DD: 05/2024, STAINLESS STEEL
GIANCARLO D	19,801	2016	CHINA	NINGBO XINLE	CHINESE	56 ENBLOC (28 EACH)	SS: 05/2026 - DD: 05/2024, STAINLESS STEEL, BWTS FITTED
NQ ALPINIA	19,801	2016	CHINA	NINGBO XINLE			SS: 07/2026 - DD: 09/2024, STAINLESS STEEL, BWTS FITTED

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
G. ACE	2,483	2007	JAPAN	NAIKAI INNOSHIMA	CHINESE	13.75	SS: 04/2027 - DD: 04/2025, BWTS FITTED
BUXCONTACT	2,478	2002	GERMANY	AKER	EUROPEANS	9.75	SS - DD DUE

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SYN ALTAIR	7,031	1998	ITALY	CANTIERI NAVALE	FAR EASTERNS	6	SS: 02/2023 - DD: 02/2023, ETHYLENE
GAS SPIRIT	4,112	2001	JAPAN	HIGAKI	UKRANIANS	5.7	SS: 12/2025 - DD: 06/2024

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	79.489	0.371	-0.46%	6.51%	5.45%	-5.67%
Brent	84.797	0.483	-0.57%	6.46%	5.81%	-1.13%
Natural gas	3.5745	0.1555	4.55%	-8.58%	-37.40%	-16.23%
Gasoline	2.5248	0.008	-0.32%	10.11%	15.26%	3.84%
Heating oil	3.2609	0.005	0.15%	7.41%	8.05%	22.24%
Ethanol	2.21	0.03	1.38%	-0.45%	1.38%	0.91%
Naphtha	682.66	7.44	1.10%	11.76%	14.53%	-10.58%
Propane	0.8	0	0.57%	8.69%	13.34%	-30.44%
Uranium	50.35	0	0.00%	2.97%	4.14%	8.28%
Methanol	2607	63	2.48%	2.44%	2.00%	1.32%
TTF Gas	58.18	6.63	-10.23%	-21.70%	-46.40%	-24.45%
UK Gas	146	16.54	-10.18%	-20.50%	-45.94%	-20.80%

Metals

Gold	1,916.7	3.52	-0.18%	2.41%	7.23%	5.37%
Silver	24.167	0.083	-0.34%	2.28%	5.32%	5.07%
Platinum	1,057.7	7.08	-0.66%	-1.95%	7.95%	8.87%

Industrial

Copper	4.1638	0.051	-1.21%	3.62%	10.08%	-6.06%
Coal	370.0	0.25	-0.07%	-6.33%	-7.81%	67.80%
Steel	4,045	41	-1.00%	0.15%	3.45%	-11.29%
Iron Ore	127	3	2.42%	7.17%	15.45%	0.00%
Aluminum	2,595.0	46.5	1.82%	13.05%	6.18%	-12.82%
Iron Ore Fe62%	122.33	1.07	0.88%	4.94%	11.96%	-3.10%

Currencies

EUR/USD	1.08261	0.0002	-0.02%	0.91%	2.08%	-5.09%
GBP/USD	1.2213	0.0013	-0.11%	0.25%	0.55%	-10.49%
USD/JPY	128.46	0.58	0.45%	-2.59%	-6.15%	12.09%
USD/CNY	6.73809	0.0312	0.47%	-0.64%	-3.55%	6.08%
USD/CHF	0.92517	0.0013	-0.14%	0.42%	-0.35%	1.21%
USD/SGD	1.32043	0.0013	0.10%	-0.74%	-2.67%	-2.09%
USD/KRW	1237.92	0.66	0.05%	-0.11%	-4.87%	4.03%
USD/INR	81.567	0.287	0.35%	-0.73%	-1.31%	9.87%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	630.00	395.50	902.50	234.50	28.0	13.6%
Rotterdam	571.00	386.50	896.50	184.50	20.5	12.5%
Fujairah	627.00	379.00	1145.5	248.00	30.5	14.0%
Houston	625.00	402.00	1027.0	223.00	58.0	35.2%

WTI Crude Oil



Coal



Natural Gas



Iron Ore



- In the U.S., the Dow Jones Industrial average increased by 2% at 34,303 points, S&P 500 went up by 2.67% at 3,999 points and NASDAQ rise by 4.82% at 11,079 points. The main European indices closed higher this week, with the Euro Stoxx50 closing up by 3.31% at 4,151 points and Stoxx600 up by 1.83% at 453 points mark. In Asia, the Nikkei closed the week at 26,120, gaining 0.56% on a weekly basis, while Hang Seng went up by 3.56% at 21,739 points mark and the CSI 300 index closed the week at 4,074 points, 2.35% higher than previous week.
- WTI & Brent crude steadied above USD 79 & USD 84 per barrel as investors weighed an improving demand outlook in China against the prospect of an economic slowdown in other major economies. The US oil benchmark rallied more than 8% last week as China's reopening from Covid curbs raised hopes for a boost in economic activity and mobility, with analysts forecasting oil demand in the top crude importer will likely hit a record this year..
- US natural gas futures rebounded back to USD 3.6/MMBtu, closing in on their lowest level since June 2021, as soaring domestic production offset prospects of a recovery in demand amid colder weather. US natural gas production is likely to grow more than 2% this year to a record daily average of 100.3 billion cubic feet, the Energy Information Administration said.
- As of last week, Newcastle coal futures are less than USD 370 per tonne, down more than 17% from their peak of \$450 in September. Three central government-backed utilities and China's largest steelmaker have recently resumed coal imports from Australia, the first such action since Beijing first banned Australian coal imports in late 2020.
- Underpinned by continued optimism about demand prospects in China and easing supply concerns, iron ore cargoes with a 63.5% iron ore content for Tianjin extended their rally to above USD 125 per tonne in January, the highest level since mid-June. Metals demand was expected to rise due to China's sudden shift away from its zero-Covid strategy and policy support for its failing property sector.

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