

Market Commentary:

The beginning of 2023 has seen the wet market wobble as the BCTI has lost around 66% within the 20 first days of January and BDTI has also fallen about 25% in the same period. Lots of voices of concern are rising about the wet market, and the tanker S&P market, but panic is not the best consultant in economy and in life in general.

Studying the market of large tankers, it is observed that the indices fall and the turmoil of the market in general has not affected all the types of tankers. The 5Y old second hand prices for large crude oil tankers like VLCC, Suezmax and Aframax, are still high without showing any significant signs of correction. And not only that but their prices are at the highest levels of the last decade and their price trend is mainly upward since January 2013. Within the last decade indices have seen much higher levels than today but the S&P prices didn't achieved today's levels. Looking also at the newbuilding prices for VLCC, Suezmax and Aframax, it is also notable that their numbers are also at highest levels since January 2013, with a price rally started 2 years ago. The gradually increasing construction cost, the closing of many yards and the pandemic have created an upward trend in the newbuilding prices in general. Speaking of the market and freight rates, it is also interesting to take a look at the 1Y TC for big tanker vessels. As it can be seen in the graph, Suezmax and Aframax 1Y TC rates are also on ten year high while VLCC 1Y TC rates are staying in quite high levels. The Russian sanctions have played a major part in creating a somewhat two tier market, as many western countries search for alternative crude oil trade routes adding tonne miles to the trade and many older ships stay into carrying Russian oil mainly to Asia, driving the demand for newer vessels higher while the supply is steady at the best.



Talking about new and old vessels, India came to shake things up with a decision about shipping. The Indian government is set to pose age restrictions for ships entering its ports. Under the new rules no bulk carrier, tanker or general cargo ship aged 25 or older will be allowed to call at Indian ports. For gas carriers, offshore vessels and container ships the age limit will be set at 30 years. Is this decision capable of changing the seaborne trade map? Looking the trade data, India is a "small" giant which is responsible for the 17% of the world seaborne iron ore trade, 19% of the world's seaborne coal trade and 2% of the world's seaborne grain trade. On the wet market, India is responsible for the 12% of the world's seaborne crude oil trade and 7% of the world's seaborne oil product trade. Taking into consideration that about 7% of the bulker fleet and almost 4% of the tanker fleet is older than 21 years old, how this decision of the Indian government will shift the seaborne trade "map" and how it will affect the rates and the supply / demand of vessels is yet to be seen. In the Container sector, the vessels that are near or older than 30 years old are a small majority (only 3% of the container fleet are vessels older than 29 years old) and taking into account the big newbuilding orderbook that has already begun deliveries, the container market probably will stay unaffected. As for the Gas carrier sector, India's LNG imports are the 5% of the world seaborne LNG trade while India's LPG imports are 15% of the world seaborne LPG trade. Despite the fact that almost 11% of gas carrier fleet is older than 29 years old, the really high order book (about 20% of the fleet) suggests that this market will not be significantly affected by India's new policy.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 3	Week 2	±%	Average Indices		
				2023	2022	2021
BDI	763	946	-19.3%	1,067	1,941	2,943
BCI	787	1,299	-39.4%	1,420	1,951	4,015
BPI	1,060	1,069	-0.8%	1,223	2,314	2,988
BSI	652	686	-5.0%	803	2,027	2,434
BHSI	441	500	-11.8%	537	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 3	Week 2	±%	Average Indices		
				2023	2022	2021
BDTI	1,415	1,445	-2.1%	1,423	1,388	644
BCTI	715	857	-16.6%	1,001	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	28.8	29.7	-3%	28.8	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	80.0	76.3	5%	80.0	78.7	66.3
Aframax	63.0	59.4	6%	63.0	61.0	53.3
Panamax	53.8	51.2	5%	53.8	52.7	46.7
MR2	43.4	40.4	7%	43.4	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 3	Week 2	Change	Week 3	Week 2	Change
INDIA	530	530	0	540	540	0
BANGLADESH	520	510	10	530	520	10
PAKISTAN	525	525	0	535	535	0
TURKEY	290	280	10	300	290	10

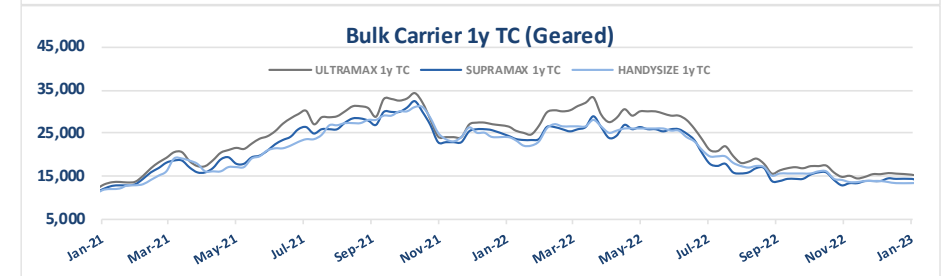
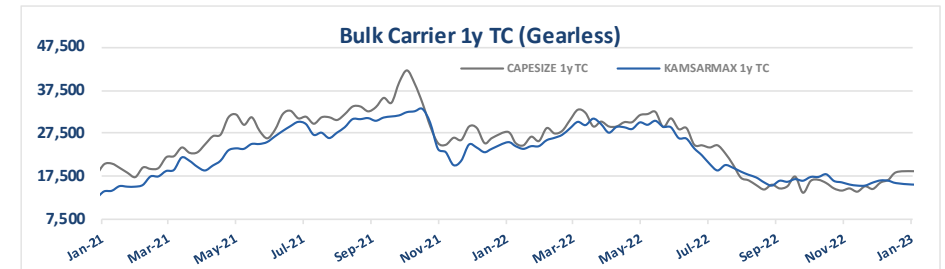
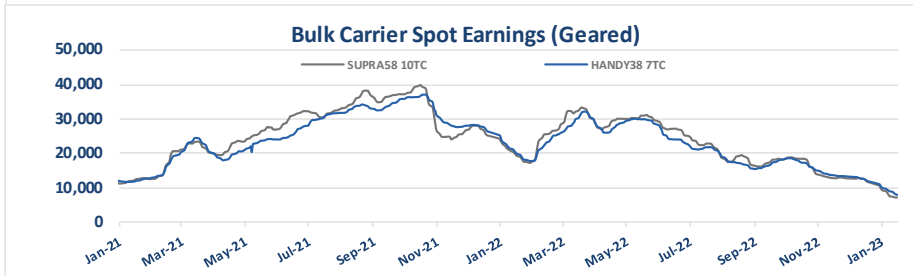
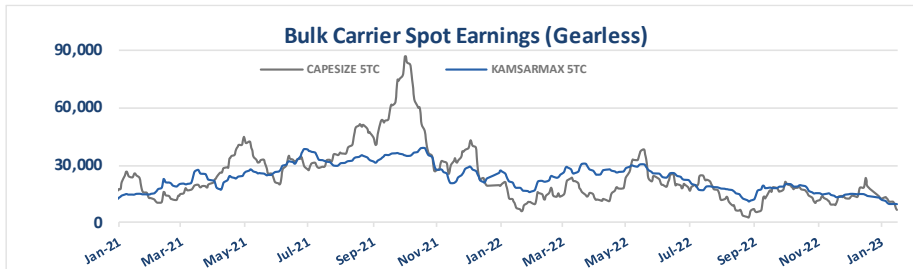
Capesize: The average of the 5 T/C Routes declined by USD 4.2k/day closing the week at USD 6,529/day. Trip from Cont. to F. East is down at USD 23,031/day, Transatlantic Return voyage is lower at USD 9,083/day, while Pacific Return voyage is reduced by USD 3.2k/day at USD 4,314/day. Capesize 1y T/C rate is reduced at USD 16,250/day, while eco 180k Capesize is also softer at USD 17,750/day.

Panamax: The BPI-82 5 T/C route opened the week at USD 9,618/day and closed with a decline at USD 9,544/day. Trip from Skaw-Gib to F.East is softer at USD 18,250/day, Pacific Return voyage is up by USD 0.7k/day at USD 7,450/day, while Atlantic Return voyage is reduced at USD 8,060/day. Kamsarmax 1y T/C rate is increased by USD 0.2k/day at USD 15,875/day, while Panamax 1y T/C is also firmer at USD 14,325/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 0.4k/day lower than its opening at USD 7,177/day. South China trip via Indonesia to EC India is improved by USD 0.6k/day at USD 5,593/day, W. Africa trip via ECSA to N. China is softer at USD 11,051/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 13,908/day, Skaw-Passero trip to US Gulf pays USD 7,854/day, while Pacific round voyage is reduced by USD 2.5k/day at USD 14,125/day. 1y T/C rate for Ultramax is softer at USD 14,950/day while 1y T/C rate for Supramax is also firmer at USD 14,000/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down by USD 1.1k/day, at USD 7,931/day. Brazil to Continent pays USD 1.7k less at USD 11,100/day, S.E. Asia trip to Spore/Japan is softer at USD 7,656/day, while U.S. Gulf to Continent is reduced by USD 0.8k/day at USD 10,536/day. 38k Handy 1y T/C rate is down this week, at USD 11,950/day while 32k Handy 1y T/C is softer at USD 10,850/day in Atlantic and USD 9,250/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	24.2	25.6	-5%	-1.3	24.2	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	24.2	26.1	-7%	-1.9	24.2	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



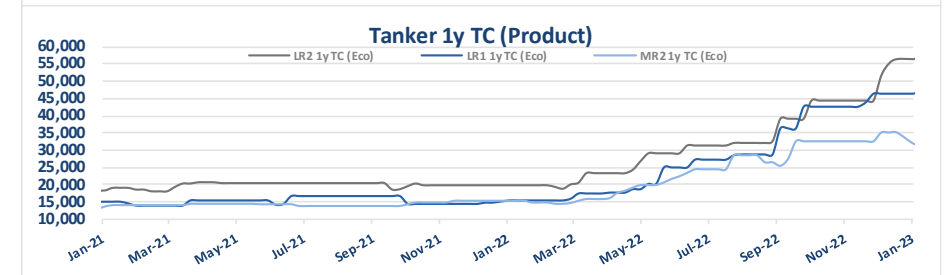
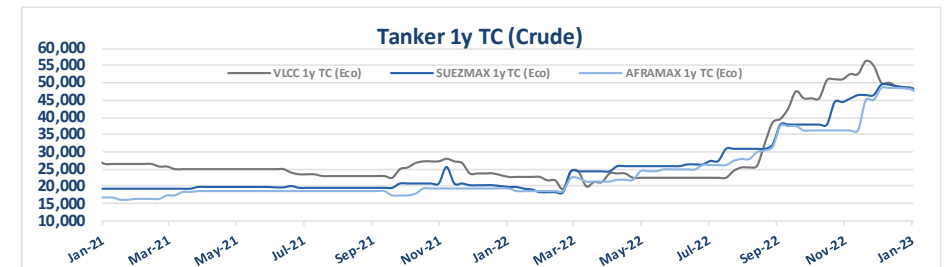
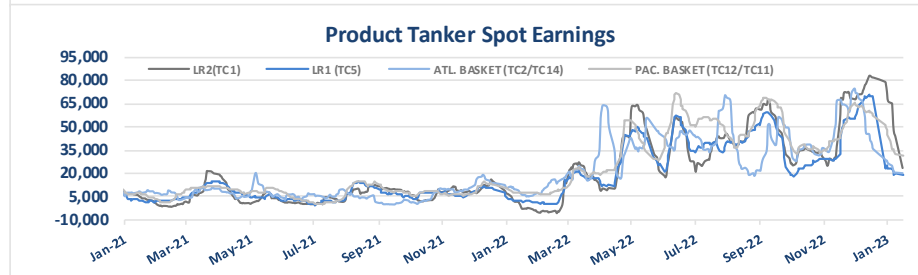
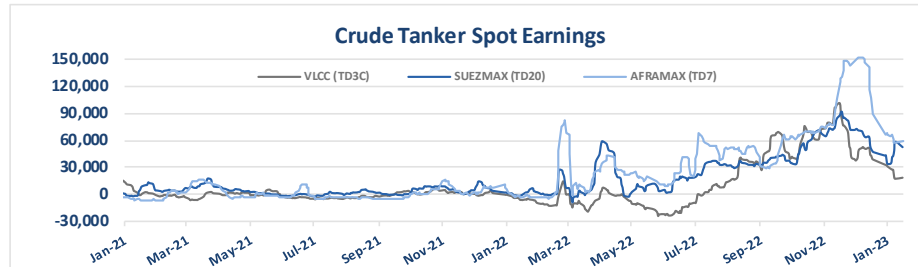
VLCC average T/CE ended the week down at USD 11,721/day. M.East Gulf to China trip is USD 18,319/day, M.East Gulf to US Gulf is USD 5,122/day, while M.East Gulf to Singapore trip is USD 22,249/day. The W.Africa to China trip is USD 24,347/day, and US Gulf to China trip is USD 28,105/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 500 lower at USD 46,250/day.

Suezmax average T/CE closed the week softer at USD 83,601/day. W.Africa to Continent trip is USD 52,432/day, Black Sea to Med is USD 114,769/day, while M. East Gulf to Med trip is USD 19,565/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer at USD 47,250/day.

Aframax average T/CE closed the week higher at USD 69,097/day. North Sea to Continent trip is USD 58,531/day, Kuwait to Singapore is USD 68,873/day, while Caribbean to US Gulf trip is USD 45,643/day. The trip from S.E. Asia to E.C. Australia is USD 72,047/day, and trip from Cross Med is USD 100,390/day. The US Gulf - UKC is up by USD 1.2k/day at USD 42,352/day and the EC Mexico - US Gulf is up by USD .2k/day at USD 56,167/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 45,750/day.

Products: The **LR2** route (TC1) M.East to Japan is lower by USD 21k/day this week, at USD 23,507/day. Trip from (TC15) Med to F.East has decreased at USD 3,306/day & the AG to UK CONT is down at USD 27,422/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 1k/day, while the (TC8)M. East Gulf to UK-Cont is down at USD 23,687/day and the trip (TC16) Amsterdam to Lome is reduced at USD 22,975/day. The **MR** Atlantic Basket earnings are decreased at USD 20,145/day, with **MR** route from Rotterdam to N.Y. firmer by USD 3k/day, at USD 23,234/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 27,278/day, US Gulf to Continent down by USD -3k/day, at USD -1,333/day, US Gulf to Brazil lower at USD 12,581/day & ARA to W. Africa up at USD 27,450/day. Finally, Eco **LR2** 1y T/C rate is USD 52,750/day, lower than previous week, while Eco **MR2** 1y T/C rate is USD 31,500/day, increased on a weekly basis.

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	99.7	72.0	39%	27.7	99.7	80.4	80.4
VLCC 300k 10y	75.7	48.5	56%	27.1	75.7	56.7	47.1
VLCC 300k 15y	59.9	33.6	78%	26.3	59.9	41.8	33.6
Suezmax 160k Resale	85.6	68.2	25%	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	66%	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	62.3	44.4	40%	17.9	62.3	50.8	50.8
Aframax 105k 10y	49.2	28.2	74%	21.0	49.2	35.3	24.8
Aframax 105k 15y	37.2	17.9	108%	19.4	37.2	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	32.7	19.9	65%	12.8	32.7	24.7	18.5
MR2 45k 15y	22.1	11.6	91%	10.6	22.1	16.0	11.8



Sale and Purchase:

On the Post-Panamax sector, European buyers acquired the “*Am Liberia*” - 99K/2013 Tsuneishi Zhoushan for excess USD 20 mills, while Far Eastern buyers acquire the “*Dyna Globe*” - 99K/2006 Imabari for USD 15.1 mills. The “*Navios Prosperity I*” - 76K/2007 build STX was sold for USD 13.75 mills. On the Ultramax sector, the “*IVS Hirono*” - 60K/2015 Onomichi was sold for USD 24.5 mills to clients of Pacific Basin. Last but not least, Greek buyers acquire the Handysize “*Ben Wyvis*” - 35K/2015 Jiangdong for USD 17.4 mills.

On the wet market, we witnessed a strong interest on the VLCC sector. The Scrubber fitted “*Yasa Southern Cross*” - 318K/2012 SWS and the “*Poros*” - 318K/2008 SWS were sold for undisclosed terms. Moreover, the Scrubber fitted “*Maran Aquarius*” - 321K/2005 Daewoo found new owners for mid/ high USD 52 mills, while the “*Arcadia V*” - 299K/2000 Kawasaki changed hands for USD 40 mills. The LR2 “*Kriti Bastion*” - 106K/2003 HHI was sold for region USD 30.5-31mills, while the Aframax “*Kriti Galaxy*” - 111K/2006 Mitsui was sold for USD 38 mills. The MR2, “*Atlantica Breeze*” - 47K/2007 Sungdong was sold for USD 19 mills to Far Eastern buyers. Last but not least, Greek buyers acquired the StSt Chemical “*Mild Bloom*” - 21K/2006 Shin Kurushima for excess USD 16 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AQUAMARIE	178,896	2012	S. KOREA	SUNG Dong	GREEK	UNDISCLOSED	SS: 04/2027 - DD: 06/2025
AM LIBERIA	98,730	2013	CHINA	TSUNEISHI ZHOUSHAN	EUROPEAN	EXCESS 20	SS: 01/2028 - DD: 12/2025
DYNA GLOBE	99,347	2006	JAPAN	IMABARI	FAR EASTERN	15.1	SS: 06/2026 - DD: 06/2024
NAVIOS PROSPERITY I	75,527	2007	S. KOREA	STX	UNDISCLOSED	13.75	SS: 10/2027 - DD: 12/2025
OCEAN DOMINA	76,255	2005	JAPAN	TSUNEISHI TADOTSU	UNDISCLOSED	MID 10	SS: 06/2025 - DD: 08/2023
IVS HIRONO	60,280	2015	JAPAN	ONOMICHI	PACIFIC BASIN	24.5	SS: 08/2025 - DD: 07/2023
BEN WYVIS	35,000	2015	CHINA	JIANGDONG	GREEK	17.4	SS: 05/2025 - DD: 08/2023
KOTOR	32,474	2014	S. KOREA	KOREA YANASE	TURKISH	15.1	SS: 11/2024 - DD: 11/2024
MIREILLE SELMER	33,716	2010	CHINA	SAMJIN	UNDISCLOSED	10.5	SS: 05/2025 - DD: 08/2023

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
YASA SOUTHERN CROSS	318,348	2012	CHINA	SWS	UNDISCLOSED	UNDISCLOSED	SS: 03/2027 - DD: 03/2025, SCRUBBER FITTED
POROS	318,068	2008	CHINA	SWS	UNDISCLOSED	UNDISCLOSED	SS: 10/2023 - DD: 10/2023
MARAN AQUARIUS	320,821	2005	S. KOREA	DAEWOO	UNDISCLOSED	MID/ HIGH 52	SS: 09/2025 - DD: 10/2023, SCRUBBER FITTED
OCEANIA	441,585	2003	S. KOREA	DAEWOO	UNDISCLOSED	50	SS: 03/2025 - DD: 03/2023
ARCADIA V	298,920	2000	JAPAN	KAWASAKI	UNDISCLOSED	40	SS: 09/2025 - DD: 01/2023
LEO	112,795	2010	CHINA	NEW TIMES	MIDDLE EASTERN	43	SS: 09/2025 - DD: 12/2023, COATED
KRITI GALAXY	110,802	2006	JAPAN	MITSUI	UNDISCLOSED	38	SS: 11/2026 - DD: 11/2024
ARGEUS	106,007	2006	S. KOREA	HHI	MIDDLE EASTERN	UNDISCLOSED	SS: 05/2026 - DD: 04/2025, COATED, SCRUBBER FITTED
KRITI BASTION	106,074	2003	S. KOREA	HHI	UNDISCLOSED	30.5/31	SS: 02/2023 - DD: 02/2023, COATED
LILA AMAZON	51,218	2007	S. KOREA	STX	UNDISCLOSED	REGION 20	SS: 03/2027 - DD: 03/2025, BWTS FITTED, CPP TRADING
ATLANTICA BREEZE	46,846	2007	S. KOREA	SUNGDONG	FAR EASTERN	19	SS: 09/2027 - DD: 12/2025
VICTOR 1	46,921	2004	S. KOREA	HMD	SEVEN ISLANDS	LOW 11	SS: 10/2024 - DD: 11/2022 (OVERDUE), AUCTION, BASIS DELIVERY AS IS WHERE IS IN SINGAPORE
NORDIC TATIANA	38,396	2007	CHINA	GUANGZHOU	GREEK	16	SS: 10/2027 - DD: 09/2025
MILD BLOOM	20,768	2006	JAPAN	SHIN KURUSHIMA	GREEK	EXCESS 16	SS: 12/2026 - DD: 01/2025, STST

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NORTHERN GENERAL	4,294	2008	S. KOREA	HMD	MSC	21	SS: 04/2023 - DD: 04/2023
HAMMONIA BEROLINA	2,546	2007	CHINA	ONOMICHI	UNDISCLOSED	REGION/ MID 20	SS: 03/2027 - DD: 05/2025, ICE CLASS II, INCLUDING LONG TERM TC TO MAERSK
AMALIA C	2,452	1998	GERMANY	THYSSEN	CHINESE	6	SS: 03/2023 - DD: 03/2023, ICE CLASS II
X-PRESS BRAHMAPUTRA	1,162	1998	POLAND	STOCZNIA	UNDISCLOSED	4	SS: 06/2023 - DD: 06/2023
ACACIA MING	704	2010	CHINA	YANGFANG	FESCO	10	SS: 08/2027 - DD: 06/2025, ICE CLASS II
ACACIA WA	704	2006	CHINA	YANGFANG	TURKISH	9	SS: 12/2026 - DD: 08/2025, ICE CLASS 1C

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	81.772	0.132	0.16%	3.76%	2.68%	-0.77%
Brent	88.084	0.454	0.52%	4.29%	4.02%	3.11%
Natural gas	3.4343	0.2603	8.20%	-6.31%	-32.90%	-10.61%
Gasoline	2.64	0.0054	-0.20%	5.91%	11.47%	9.90%
Heating oil	3.5011	0.0343	0.99%	6.94%	5.67%	35.42%
Ethanol	2.21	0.01	0.45%	0.00%	1.14%	1.38%
Naphtha	695.47	7.14	1.04%	1.88%	17.79%	-9.78%
Propane	0.84	0	-0.12%	5.04%	22.37%	-27.39%
Uranium	48.8	0.05	-0.10%	-3.08%	1.46%	7.49%
Methanol	2733	24	0.89%	7.43%	7.43%	0.59%
TTF Gas	63.28	3.62	-5.41%	14.11%	-20.94%	-31.96%
UK Gas	161.23	7.67	-4.54%	17.89%	-14.47%	-28.26%
Metals						
Gold	1,928.7	2.13	0.11%	0.56%	7.29%	4.65%
Silver	23.804	0.144	-0.60%	-2.44%	-0.44%	-0.63%
Platinum	1,045.6	2.3	0.22%	-1.58%	2.36%	1.80%
Industrial						
Copper	4.2736	0.0251	0.59%	3.46%	11.41%	-3.15%
Coal	351.0	12.55	-3.45%	-5.21%	-12.57%	55.98%
Steel	4.125	5	-0.12%	0.95%	5.28%	-13.03%
Iron Ore	124.5	0	0.00%	-1.97%	10.18%	-6.39%
Aluminum	2,633.0	22.5	0.86%	0.46%	10.58%	-13.06%
Iron Ore Fe62%	122.16	0.37	0.30%	-0.14%	10.31%	-5.66%
Currencies						
EUR/USD	1.09078	0.0053	0.49%	0.85%	2.57%	-3.67%
GBP/USD	1.23963	0.0003	0.03%	1.68%	2.79%	-8.07%
USD/JPY	129.766	0.196	0.15%	0.95%	-2.33%	13.91%
USD/CNY	6.76759	0.0139	-0.21%	0.37%	-2.97%	6.87%
USD/CHF	0.9166	0.0038	-0.41%	-1.07%	-1.63%	0.26%
USD/SGD	1.3164	0.0027	-0.20%	-0.35%	-2.31%	-2.17%
USD/KRW	1228.04	0.82	-0.07%	-1.09%	-3.60%	2.71%
USD/INR	81.345	0.366	0.45%	-0.35%	-1.58%	9.02%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	685.00	425.50	948.50	259.50	53.0	25.7%
Rotterdam	596.50	407.50	935.00	189.00	25.0	15.2%
Fujairah	670.00	406.50	1185.0	263.50	46.0	21.1%
Houston	633.50	421.00	1015.5	212.50	47.5	28.8%

WTI Crude Oil



EU Natural Gas



Coal



Iron Ore



- In the U.S., the Dow Jones Industrial average decreased by 2.7% at 33,375 points, S&P 500 went down by 0.66% at 3,973 points and NASDAQ rise by 0.55% at 11,140 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by only 0.74% at 4,120 points and Stoxx600 down by 0.09% at 452 points mark. In Asia, the Nikkei closed the week at 26,554, gaining 1.66% on a weekly basis, while Hang Seng went up by 1.41% at 22,045 points mark and the CSI 300 index closed the week at 4,182 points, 2.63% higher than previous week.
- WTI and Brent crude traded around \$82 and \$88 per barrel respectively on Monday as investors continued to assess global demand forecasts while preparing for further sanctions on Russian oil. As many Asian markets were offline for Lunar New Year holidays, trading is likely to remain subdued. In the meanwhile, the IEA and OPEC both forecast a bullish outlook for 2023, predicting that the reopening of China's economy would boost demand and drive prices higher.
- European natural gas prices were around €65/MWh, above a 16-month low of almost €50 hit earlier in the month, as a cold snap in Europe is set to persist over the week, raising heating demand and gas consumption. After five straight weeks of declines, Dutch front-month futures rose nearly 3% last week. As of this week, warmer temperatures are expected to return, but Europe's gas storages remain fuller than usual with more than 78% full. LNG imports are also expected to remain strong as well.
- With prospects of increased supplies and reduced demand prompting investors to unwind some long positions, Newcastle coal futures, bottomed around \$350 per tonne mark and are now more than 20% down from their September peak of \$450. Recently, China allowed three government-backed utilities and its largest steelmaker to resume coal imports from Australia, the first such move since Beijing banned Australian coal imports in late 2020.
- Prices for iron ore were at \$124 per tonne, hovering relatively close to the seven-month high of \$127 amid signs of low supply and robust demand, as investors shook off further warnings that China's government would crack down on speculative pricing. According to the latest data, Chinese GDP and industrial production both grew more than expected, signaling resilience to the country's strict lockdowns during the fourth quarter.

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