

## Market Commentary:

Even though inflation's pace, both in the U.S and Europe grew at the slowest pace since May 2021 & April 2022 accordingly, price pressures remain strong, pushing the Federal Reserve and the European Central Bank to maintain their hiking of interest rates, as inflation still remains above the acceptable rate. In its 10th rate hike in 14 months, the Federal Reserve raised its key interest rate by 25 basis points to a range of 5%-5.25%, the highest level in 16 years, with the FED hinting this rise may be the last one for now. Rates were also raised by the European Central Bank, though by a smaller amount than before. Following the FED's announcement, the ECB also raised its interest rates by a smaller 25bps than the previous three preceding meetings. Oil prices fell around 8% w-o-w and around 17% down compared to April's highs after the FED's announcement, with WTI and Brent falling to around USD 68 and USD 72 per barrel respectively. These are levels not seen since 23rd March, closing the week a little bit higher at around USD 70 and USD 74 a barrel.

Despite the inflation "wave" that has hit consumers, travel has recorded an increase compared to 2022. In the first three months of 2023, Expedia and Booking Holdings reported record sales for accommodations. According to Expedia, revenue for the first quarter of 2023 reached \$2.7 billion, an 18% increase from the same period last year. A 44 percent increase year-over-year in gross bookings - the total value of services booked - was announced by Booking. This is evidence that the travel industry is going to have another "heavy loaded" year, sustaining the need for fuels at last year levels or even higher. Another news that bolsters the positive feeling about oil product demand comes from the east. For the first time, Chinese tourist spending on domestic trips during previous week's Labour Day holidays has exceeded pre-pandemic levels, almost 19% up compared to similar period of 2019 and 71% higher y-o-y. However, a lack of international flights and visa backlogs have maintained Chinese tourist's overseas travel to low levels, far below 2019 numbers.

Many times, we have referred to the great and swift changes in the seaborne trade that Russian invasion to Ukraine and Western sanctions brought to the market. Now it is time to put numbers down and see what changes have been actually made. In January 2022 and just before the Russian invasion, Europe, China and South Korea were the major importers of Russian seaborne crude exports with 1.85, 0.7 and 0.3 million barrels/day respectively. In the end of March 2022 - just after the first shock of the war -, the highest Russian seaborne crude exports destinations were Europe, China and India with 1.6, 0.85 and 0.64 million barrels p/d, with India increasing crude oil imports from Russia by 30 times within 3 months. As most countries imposed sanctions against the Russian oil trade, China and India started to dominate Russian seaborne crude exports as in January 2023 China and India had 1.29 and 1.20 million barrels p/d imports, almost 75% of the daily seaborne Russian exports and in April 2023 India became by far the largest Russian crude oil customer as it imported 2 million barrels p/d while China imported 1.05 million barrels p/d. Both of them accounting for 82% of the daily seaborne Russian crude exports. This shows that European economies found alternative crude oil producers for about 1.8 million barrels p/d, creating higher demand for ships while the Russians turn to India to cover up the loss of European customers, creating new trade route towards India. There is on a similar picture Russian oil product exports. Europe was the largest importer in January 2022 with 1.7 million barrels p/d, almost 75% of the Russian seaborne oil product exports. As the war started, European imports started to slow down, while the US imports that accounted about 13% in January 2022, were zeroed out. In January 2023, Asian countries became the largest oil product importers from Russia, mainly with Turkey, China and Indian markets (302/219/159 thousand barrels p/d respectively) filling in the gap that was left by the reduction of the European imports to 721 thousand barrels per day. Today European imports of Russian product oil have dropped to only 14%, while Asian importers are accounting for 50% of Russian product oil exports. Its noteworthy that Russia exports to Middle Eastern countries and to Africa are 320 and 400 thousand barrels p/d in April 2023 in contrast with the start of 2022 when there were almost zero. Again this is proof that new seaborne trade routes have been created, mainly from Russia to the Middle East and Africa while Europe and the USA have been forced to find alternative sources of oil products for more than 1.7 million barrels p/d, increasing vessel demand in seaborne trade routes.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 18	Week 17	±%	Average Indices		
				2023	2022	2021
BDI	1,558	1,576	-1.1%	1,161	1,941	2,943
BCI	2,384	2,301	3.6%	1,368	1,951	4,015
BPI	1,501	1,586	-5.4%	1,392	2,314	2,988
BSI	1,096	1,165	-5.9%	1,004	2,027	2,434
BHSI	645	663	-2.7%	575	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 18	Week 17	±%	Average Indices		
				2023	2022	2021
BDTI	1,072	1,046	2.5%	1,338	1,388	644
BCTI	694	752	-7.7%	927	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	May/23	May/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.4	62.6	-2%	61.0	62.4	56.0
Kamsarmax	34.6	36.5	-5%	34.1	36.4	31.7
Ultramax	32.5	34.2	-5%	31.9	33.4	29.1
Handysize	30.4	30.7	-1%	29.7	30.2	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	May/23	May/22	±%	Average Prices		
				2023	2022	2021
VLCC	122.0	116.3	5%	120.3	117.2	98.3
Suezmax	82.5	78.4	5%	80.5	78.7	66.3
Aframax	66.3	61.1	9%	63.5	61.0	53.3
Panamax	55.8	52.2	7%	54.4	52.7	46.7
MR2	45.5	41.8	9%	44.3	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 18	Week 17	Change	Week 18	Week 17	Change
INDIA	545	550	-5	555	560	-5
BANGLADESH	570	575	-5	580	585	-5
PAKISTAN	500	500	0	510	510	0
TURKEY	370	370	0	380	380	0

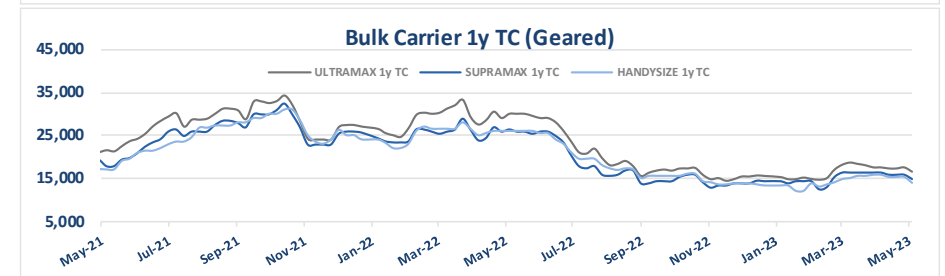
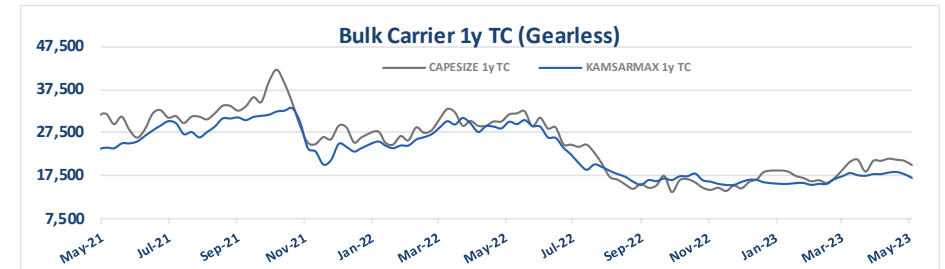
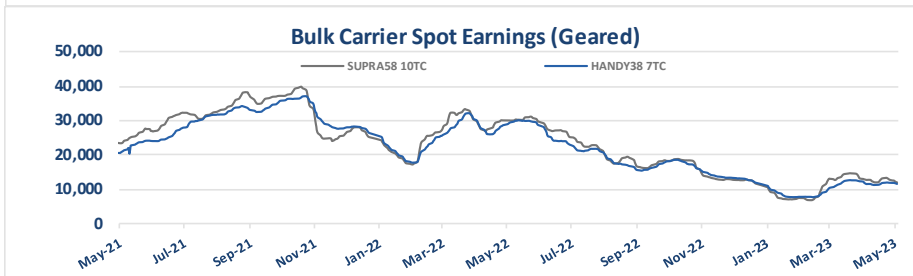
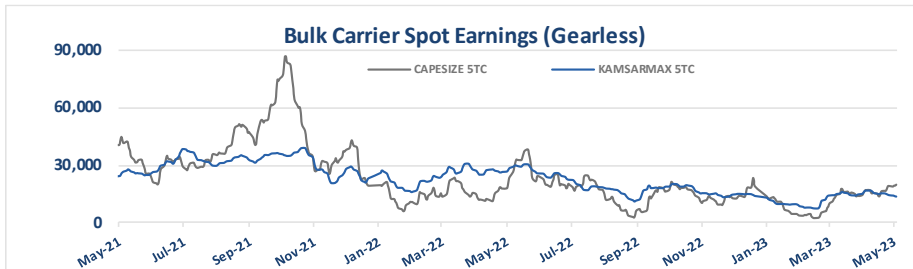
**Capesize:** Average of the 5 T/C Routes improved by USD 1k/day closing the week at USD 19,768/day. Trip from Cont. to F. East is down at USD 38,844/day, Translantic Return voyage is higher by USD 3k/day at USD 22,583/day, while Pacific Return voyage is firmer at USD 18,165/day. Capesize 1y T/C rate is softer at USD 18,750/day, while eco 180k Capesize is also reduced at USD 20,250/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 14,274/day and closed with a decline at USD 13,512/day. Trip from Skaw-Gib to F.East is softer at USD 22,741/day, Pacific Return voyage is down by USD 1k/day at USD 12,250/day, while Atlantic Return voyage is also reduced at USD 11,775/day. Kamsarmax 1y T/C rate is reduced by USD 1k/day at USD 17,075/day, while Panamax 1y T/C is also softer at USD 15,575/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 1k/day lower than its opening at USD 12,053/day. South China trip via Indonesia to EC India is softer by USD 1k/day at USD 9,168/day, W. Africa trip via ECSA to N. China is softer at USD 18,887/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 18,813/day, Skaw-Passero trip to US Gulf pays USD 12,314/day, while Pacific round voyage is reduced by USD 2k/day at USD 21,907/day. 1y T/C rate for Ultramax is softer by 1k/day at USD 16,700/day, while 1y T/C rate for Supramax is also softer at USD 14,750/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week down at USD 11,605/day. Brazil to Continent is reduced at USD 18,506/day, S.E. Asia trip to Spore/Japan is softer at USD 10,036/day, while U.S. Gulf to Continent is marginally softer at USD 13,343/day. 38K Handy 1y T/C rate is down by 1k/day this week at USD 13,638/day, while 32k Handy 1y T/C is softer by 1k/day too at USD 11,850/day in Atlantic and USD 10,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	May/23	May/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	65.0	62.2	5%	2.9	58.3	58.9	54.0
Capesize 180k 5y	54.0	52.3	3%	1.8	48.6	48.5	48.5
Capesize 180k 10y	33.0	36.1	-9%	-3.1	30.7	32.4	29.0
Capesize 180k 15y	21.0	23.5	-10%	-2.5	19.7	20.7	19.2
Kamsarmax 82k Resale	39.7	43.6	-9%	-3.9	37.7	40.6	34.9
Kamsarmax 82k 5y	33.7	37.5	-10%	-3.8	31.2	34.1	34.1
Panamax 76k 10y	25.0	28.8	-13%	-3.8	23.3	25.3	21.1
Panamax 76k 15y	15.6	18.4	-15%	-2.8	15.0	16.9	14.7
Ultramax 64k Resale	38.4	41.3	-7%	-2.9	36.6	38.4	32.3
Ultramax 61k 5y	31.7	34.2	-7%	-2.5	30.0	31.4	31.4
Supramax 58k 5y	27.2	28.2	-3%	-1.0	25.7	26.7	22.0
Supramax 56k 10y	21.4	23.2	-8%	-1.8	19.7	21.7	17.4
Supramax 52k 15y	15.8	18.4	-14%	-2.6	15.2	16.6	12.3
Handy 38k Resale	31.8	32.7	-3%	-0.9	29.7	30.9	26.1
Handy 37k 5y	26.2	28.7	-9%	-2.5	25.3	26.9	26.9
Handy 32k 10y	18.8	19.4	-3%	-0.6	17.5	18.2	13.7
Handy 28k 15y	12.2	12.8	-5%	-0.6	11.3	11.8	8.1



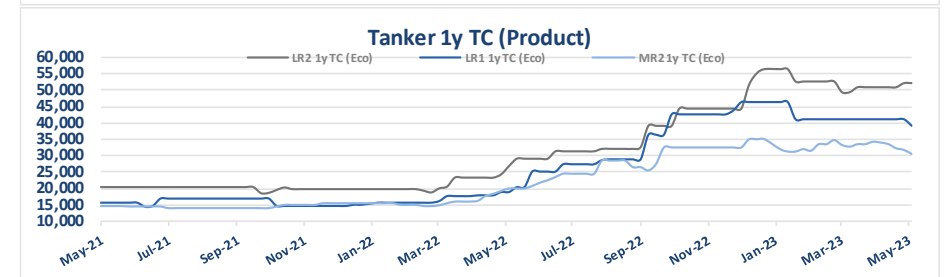
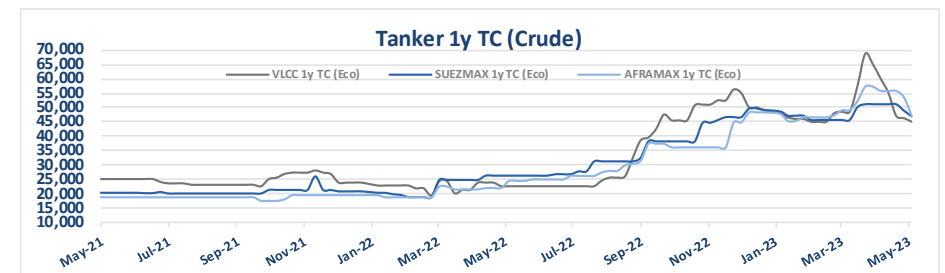
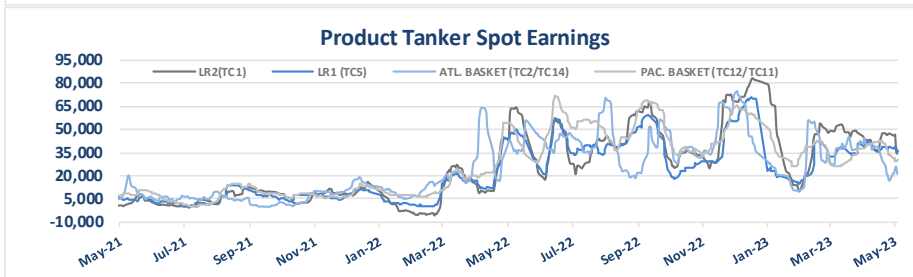
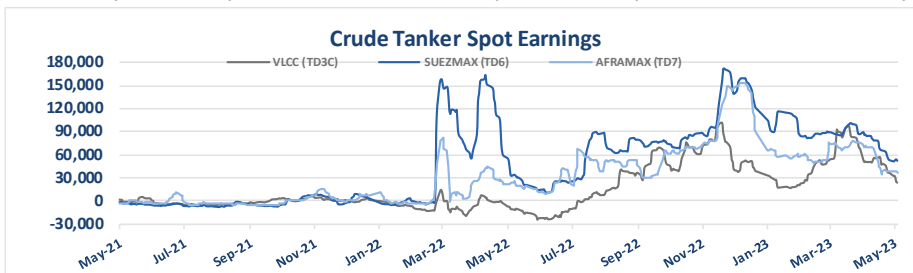
**VLCC** average T/CE ended the week down by 10k/day at USD 16,344/day. M.East Gulf to China trip is reduced by 12k/day at USD 23,764/day, M.East Gulf to US Gulf is softer at USD 8,924/day while M.East Gulf to Singapore trip is down by 13k/day at USD 26,599/day. The W.Africa to China trip is down by 15k/day at USD 23,711/day, & USGulf to China trip is down at USD 23,742/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 closed the week firmer at USD 43,980/day. W.Africa to Continent trip is improved at USD 35,909/day, Black Sea to Med is USD 52,051/day, while M. East Gulf to Med trip is up by 5k/day at USD 14,537/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 2k/day lower since last week at USD 47,000/day.

**Aframax** average T/CE closed the week higher by 8k/day at USD 44,207/day. North Sea to Continent trip is USD 37,179/day, Kuwait to Singapore is softer at USD 46,898/day, while Caribbean to US Gulf trip is firmer by 39k/day at USD 46,791/day. S.E. Asia to E.C. Australia trip is softer at USD 38,745/day & Cross Med trip is up by 7k/day at USD 51,424/day. US Gulf to UKC is up by 20k/day at USD 44,586/day & EC Mexico to US Gulf is up by 50k/day at USD 59,349/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 6k/day lower since last week, at USD 47,500/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week lower by 13k/day, at USD 34,401/day. Trip from (TC15) Med to F.East is softer at USD 8,657/day and AG to UK CONT is down by 14k/day at USD 32,736/day. The **LR1** route (TC5) M. East Gulf to Japan is down by 4k/day at USD 35,600/day, while (TC8) M. East Gulf to UK-Cont is down at USD 37,172/day & (TC16) Amsterdam to Lome is reduced at USD 25,049/day. The **MR** Atlantic Basket earnings is up by 4k/day at USD 21,347/day, MR route from Rotterdam to N.Y. is firmer by 3k/day at USD 16,499/day, (TC6) Intermed (Algeria to Euro Med) is firmer at USD 14,793/day, US Gulf to Continent is up by 3k/day at USD 6,205/day, US Gulf to Brazil higher at USD 20,537/day & ARA to W. Africa up at USD 18,579/day. Eco LR2 1y T/C rate is USD 52,250/day & Eco MR2 1y T/C rate is USD 30,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	May/23	May/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	100.5	24%	24.5	124.5	106.5	94.8
VLCC 320k 5y	100.0	76.1	31%	23.9	99.9	80.4	80.4
VLCC 300k 10y	76.5	51.8	48%	24.8	76.3	56.7	47.1
VLCC 300k 15y	61.0	37.4	63%	23.7	60.2	41.8	33.6
Suezmax 160k Resale	84.5	71.7	18%	12.8	85.0	74.9	64.4
Suezmax 160k 5y	68.2	51.7	32%	16.5	67.9	55.1	55.1
Suezmax 150k 10y	53.2	36.6	45%	16.6	52.8	39.3	31.3
Suezmax 150k 15y	39.8	26.0	53%	13.8	39.8	28.5	22.1
Aframax 110k Resale	77.8	61.9	26%	15.9	76.2	65.1	52.2
Aframax 110k 5y	62.0	48.7	27%	13.4	62.2	50.8	50.8
Aframax 105k 10y	49.7	32.5	53%	17.3	49.6	35.3	24.8
Aframax 105k 15y	38.8	20.8	87%	18.0	38.1	25.1	15.5
MR2 52k Resale	49.7	40.4	23%	9.3	48.1	43.0	37.2
MR2 51k 5y	42.0	32.9	28%	9.2	41.4	35.0	35.0
MR2 47k 10y	33.8	23.0	47%	10.8	32.9	24.7	18.5
MR2 45k 15y	23.8	14.3	67%	9.6	22.4	16.0	11.8



### Sale and Purchase:

Despite the previous week's Far East holidays, dry bulk S&P activity was firm, with high buying appetite in Supramax/ Ultramax sectors that account to almost half of sales. The Capesize **"Densa Cobra"** - 180K/2011 STX was sold for USD 27.25 mills. Moving down the sizes, Greek buyers acquired the Kamsarmax **"Thalassic"** - 81K/2009 Universal for USD 21 mills. On the Ultramax sector, the **"Vokaria"** - 64K/2020 Cosco Yangzhou was sold for low/mid USD 30's mills to S. Korean buyers, while the 5-year older **"Bulk Electra"** - 66K/2015 Mitsui found new owners for low USD 27 mills. The Supramax **"Mandarin Dalian"** - 57K/2010 Jiangsu Hantong changed hands for USD 14 mills, while the **"Simge Aksoy"** - 53K/2006 Chengxi was sold for USD 11 mills. Last but not least, Turkish buyers acquired the OHBS Handysize **"Maestro Diamond"** - 37K/2015 Saiki for USD 22.5 mills, while Indian buyers acquired the 5-year older **"Ithaca Stockholm"** - 35K/2010 Nantong Jinghua yard for USD 11 mills.

Wet S&P activity was also firm. The Scrubber fitted VLCC **"Baltic Sunrise"** - 309K/2005 HHI was sold for low USD 50's mills. The Suezmax **"Classic"** - 159K/2005 HHI found new owners for USD 36.75 mills. The LR2 **"Ps Pisa"** - 109K/2010 Hudong Zhonghua changed hands for USD 36.5 mills. Far Eastern buyers acquired the CPP LR1 **"Ever Victory"** - 70K/2005 Universal for USD 21 mills. The MR2 **"Adamas I"** - 50K/2009 SPP was sold for USD 24.5 mills. Finally, Brightoil Petroleum has sold 7x Oil tankers, the **"Guang Hui 628"** - 7K/2013 Haidong, the **"Guang Hui 619"** - 7K/2013 Haidong, the **"Guang Hui 636"** - 7K/2013 Haidong, the **"Guang Hui 626"** - 7K/2013 Haidong, the **"Guang Hui 616"** - 7K/2013 Haidong, the **"Guang Hui 629"** - 7K/2013 Haidong and the **"Guang Hui 618"** - 7K/2013 Haidong, with four of these ships being sold to clients of Coral shipping, whilst the remaining three are believed to be bought by interests based in China and Dubai.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DENSA COBRA	180,491	2011	S. KOREA	STX	UNDISCLOSED	27.25	SS: 11/2026 - DD: 12/2024
THALASSIC	81,426	2009	JAPAN	UNIVERSAL	GREEK	21	SS: 12/2024 - DD: 12/2024
VOKARIA	63,614	2020	CHINA	COSCO YANGZHOU	S. KOREAN	LOW/ MID 30's	SS: 03/2025 - DD: 03/2025
BULK ELECTRA	66,604	2015	JAPAN	MITSUI	UNDISCLOSED	LOW 27	SS: 12/2025 - DD: 11/2023
MOUNT ATHOS	63,155	2014	CHINA	JIANGSU HANTONG	MIDDLE EASTERN	HIGH 24	SS: 02/2024 - DD: 02/2024
MANDARIN DALIAN	56,604	2010	CHINA	JIANGSU HANTONG	UNDISCLOSED	14	SS: 11/2025 - DD: 09/2023
REGAL	53,571	2008	CHINA	ZHEJIANG	UNDISCLOSED	11	SS: 05/2023 - DD: 05/2023
SIMGE AKSOY	53,393	2006	CHINA	CHENGXI	UNDISCLOSED	11	SS: 08/2026 - DD: 09/2024
MAESTRO DIAMOND	36,920	2015	JAPAN	SAIKI	TURKISH	22.5	SS: 05/2025 - DD: 05/2023, OHBS
STONEWELL UNITY	33,217	2012	CHINA	ZHEJIANG	U.S	18	SS: 04/2027 - DD: 03/2025, 1,158 TEU
MARDINIK	33,918	2011	S. KOREA	21st CENTURY	SYRIANS	14.4	SS: 11/2025 - DD: 11/2023
ITHACA STOCKHOLM	35,033	2010	CHINA	NANTONG JINGHUA	INDIAN	11	SS: 12/2025 - DD: 12/2023
PORTLAND BAY	28,446	2004	JAPAN	IMABARI	UNDISCLOSED	HIGH 8	SS: 01/2024 - DD: 01/2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BALTIC SUNRISE	309,373	2005	S. KOREA	HHI	UNDISCLOSED	LOW 50's	SS: 11/2025 - DD: 11/2025, SCRUBBER FITTED
CLASSIC	159,195	2005	S. KOREA	HHI	UNDISCLOSED	36.75	SS: 10/2025 - DD: 10/2023
PS PISA	108,835	2010	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	36.5	SS: 03/2025 - DD: 03/2023, COATED
STENA PENGUIN	64,834	2010	CROATIA	BRODOSPLIT	EUROPEAN	UNDISCLOSED	SS: 10/2025 - DD: 10/2023, ICE CLASS 1A, COATED, BASIS DELIVERY WITHIN Q2 2023
EVER VICTORY	70,426	2005	JAPAN	UNIVERSAL	FAR EASTERN	21	SS: 06/2025 - DD: 06/2025, CPP, COATED, UNCOILED
ADAMAS I	50,122	2009	S. KOREA	SPP	UNDISCLOSED	24.5	SS: 04/2024 - DD: 04/2024
MTM COLORADO	51,319	2004	S. KOREA	STX	UNDISCLOSED	18	SS: 05/2024 - DD: 05/2024
SYMPHONY	46,248	2004	S. KOREA	STX	UNDISCLOSED	17.85	SS: 01/2024 - DD: 01/2024
SPLENDOUR CHILTERN	44,999	1999	S. KOREA	HALLA ENG	UAE	14.2	SS: 10/2023 - DD: 10/2023, ICE CLASS 1C
GUANG HUI 628	7,036	2013	CHINA	H Aidong	FOUR OF THESE SHIPS WERE SOLD TO CLIENTS OF CORAL SHIPPING, WHILST THE REMAINING THREE ARE BELIEVED TO BE BOUGHT BY INTERESTS BASED IN CHINA AND DUBAI	MID/ HIGH 6 EACH	SS: 06/2023 - DD: 06/2023
GUANG HUI 619	7,023	2013	CHINA	H Aidong			SS: 06/2023 - DD: 06/2023
GUANG HUI 636	7,020	2013	CHINA	H Aidong			SS: 01/2028 - DD: 04/2026
GUANG HUI 626	7,004	2013	CHINA	H Aidong			
GUANG HUI 616	6,993	2013	CHINA	H Aidong			
GUANG HUI 629	6,989	2013	CHINA	H Aidong			
GUANG HUI 618	6,987	2013	CHINA	H Aidong			SS: 06/2023 - DD: 06/2023
GT STAR	19,956	2012	JAPAN	USUKI			CHINESE
AYANE	16,971	2010	TURKEY	TURKTER	UNDISCLOSED	15	SS: 03/2024 - DD: 03/2024, ICE CLASS 1A

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NORTHERN PROMOTION	4,616	2010	S. KOREA	DAEWOO	IGNAZIO MESSINA	27.7 EACH	SS: 01/2025 - DD: 01/2025
NORTHERN PRIORITY	4,616	2009	S. KOREA	DAEWOO			SS: 10/2024 - DD: 10/2024
CO NAGOYA	4,506	2008	S. KOREA	SAMSUNG	SWISS	18	SS: 07/2026 - DD: 05/2023
INGRID	698	2008	CHINA	FUJIAN	TURKEY	5.8	SS: 05/2023 - DD: 05/2023, ICE CLASS 1A

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SASAKI 719	7,350	2023	JAPAN	SASAKI	INDONESIAN	LOW 26	LPG

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	72.033	0.693	0.97%	-4.79%	-9.70%	-28.04%
Brent	75.748	0.448	0.60%	-4.49%	-10.02%	-27.58%
Natural gas	2.193	0.056	2.62%	-5.39%	0.97%	-68.79%
Gasoline	2.393	0.014	0.59%	-6.17%	-14.78%	-32.20%
Heating oil	2.3383	0.0236	1.02%	-1.85%	-12.80%	-36.01%
Ethanol	2.42	0.01	0.41%	-0.09%	-0.62%	-12.24%
Naphtha	587.41	13.57	2.37%	-13.15%	-16.15%	-35.63%
Propane	0.69	0.02	3.19%	-14.80%	-16.16%	-45.82%
Uranium	53.7	1.6	3.07%	3.07%	5.81%	-1.20%
Methanol	2334	53	2.32%	0.95%	-2.30%	-12.68%
TTF Gas	35.76	0.81	-2.23%	-7.21%	-17.08%	-64.84%
UK Gas	83.35	2.84	3.53%	-5.85%	-18.53%	-39.38%
Metals						
Gold	2,021.3	4.76	0.24%	1.98%	1.58%	9.03%
Silver	25.653	0.003	0.01%	2.73%	3.04%	17.73%
Platinum	1,063.8	4.59	0.43%	1.34%	7.26%	11.34%
Industrial						
Copper	3.8978	0.0263	0.68%	-0.49%	-2.23%	-7.01%
Coal	169.7	8.55	-4.80%	-10.57%	-12.44%	-55.30%
Steel	3,673	121	3.41%	2.26%	-7.85%	-27.91%
Iron Ore	99.5	4	-3.86%	-5.24%	-17.43%	-26.84%
Aluminum	2,323.0	23	1.00%	-1.40%	-0.45%	-18.26%
Iron Ore Fe62%	103.55	0.32	-0.31%	-10.84%	-13.10%	-24.37%
Currencies						
EUR/USD	1.10472	0.003	0.27%	0.66%	1.73%	4.66%
GBP/USD	1.26512	0.001	0.08%	1.24%	2.18%	2.60%
USD/JPY	134.821	0.009	-0.01%	-1.93%	0.91%	3.51%
USD/CNY	6.92066	0.0001	0.00%	-0.58%	0.44%	2.43%
USD/CHF	0.88766	0.0033	-0.37%	-0.90%	-2.39%	-10.60%
USD/SGD	1.32445	0.0001	0.00%	-0.88%	-0.60%	-4.75%
USD/KRW	1320.09	2.62	0.20%	-1.65%	-0.04%	3.60%
USD/INR	81.7525	0.0525	0.06%	-0.02%	-0.26%	5.69%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	561.50	447.50	665.50	114.00	2.0	1.8%
Rotterdam	528.00	427.00	655.00	101.00	17.0	20.2%
Fujairah	555.00	439.50	905.50	115.50	-17.5	-13.2%
Houston	523.00	392.50	676.00	130.50	-9.0	-6.5%

WTI Crude Oil



Iron Ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average decreased by 1.2% at 33,674 points, S&P 500 went down by 0.8% at 4,136 points and NASDAQ rise by 0.07% at 12,235 points. The main European indices closed lower this week, with the Euro Stoxx50 closing down by 0.43% at 4,340 points and Stoxx600 down by 0.29% at 465 points mark. In Asia, the Nikkei closed the week at 29,158, gaining 0.97% on a weekly basis, while Hang Seng went up by 0.5% at 20,049 points mark and the CSI 300 index closed the week at 4,017 points, 0.3% lower than previous week.
- WTI crude futures climbed above USD 72 & 76.8 per barrel on Monday, extending gains from a one-and-a-half-year low of USD 63.64 touched on May 4th. The positive momentum was fueled by stronger-than-expected US jobs data, which eased concerns over a potential economic downturn in the world's largest economy. Additionally, a weaker US dollar and expectations of supply cuts by OPEC+ have provided further support for prices.
- US natural gas futures hovered below the USD 2.2/MMBtu mark, following an over 11% weekly loss due to a rise in domestic gas output, lower LNG exports due to spring maintenance and reduced heating demand. While the average gas output in the US Lower 48 states has hit a new high of 101.7 billion cubic feet per day (bcfd) so far in May, gas demand, including exports, is set to decline to 92.1 bcf this week and 91.7 bcf in two weeks.
- Newcastle coal futures, bottomed below the USD 170 per tonne mark amid increased production and sluggish demand outside China. Shanxi and Inner Mongolia, China's largest two mining hubs by production, have pledged to raise output by at least 5% and 2% in 2023, respectively, as new mining capacity came online and Beijing encouraged miners to improve energy security.
- Prices for iron ore cargoes sank to below USD 100 per tonne in May, the lowest in five months, amid evidence of increasingly low demand from Chinese steelmakers. Construction and infrastructure building have failed to recover to levels expected three months into China's reopening, magnifying debt woes among the country's largest property developers.

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