

Market Commentary:

Three American banking institutions asked for state aid in previous week, causing a knock on effect to the Swiss banking system, maybe the most reliable and famous banking system in the world. The Swiss National Bank was also forced to give an emergency lifeline of USD 54 billion to Credit Suisse, one of the biggest banks in Switzerland and the 17th largest European bank. But this was not enough to ease the pressures and calm its clients. UBS agreed to buy Credit Suisse for USD 3.25 billion, with the latter wiping out USD 17 billion AT1 bonds and a share price dilution of 99% from its 2007 peak. Despite the turbulence in the banking system and the market concerns about high interest rates, the European Central Bank decided another interest rate increase by half a percentage point (from 2.5% to 3%) sticking to its target of fighting inflation. It remains to be seen whether the “banks’ domino” will be continued, spreading concerns of a banking crisis.

Let’s move back to the shipping industry, where the dry market continues its “counterattack” from mid-February lows. BCI closed at 1,931 points mark, having an increase of 606% since 17 February and 19 daily positive closings out of the last 21. The reopening of China, the increased needs of India and the rerouting of Russian Coal exports because of the War Sanctions have given a great boost to Capesize demand & freight rates. Supramax & Panamax vessels have also capitalised this upward trend, with BPI and BSI up by 112% and 90% respectively within the last 30 days, while BHSI is having a 22 continuous positive daily closings, reaching 694 points but only 58% higher than 15 February low. On the wet market the good news keep the BDTI and BCTI in 2023’s highs. China’s diesel exports surged more than 10-fold to 4.54 million tons during January and February from the prior year as domestic demand eased. That’s equivalent to about 574,000 barrels a day, while gasoline exports were 20% higher. Due to the China’s COVID-19 limitations being loosened, OPEC increased its prediction for Chinese oil demand growth in 2023 on Tuesday. However, it maintained its forecast for the worldwide total, citing potential downside risks to global economy. The Organization of the Petroleum Exporting Countries said in its monthly report that the World oil demand in 2023 will rise by 2.32 million barrels per day (bpd), or 2.3%. The banking system turmoil has also affected oil market as oil has fallen to levels not seen since 20th December 2021 due to investors mulling over the banking sector risks, with WTI and Brent crude futures dropping to USD 68/ barrel and USD 74/barrel respectively.

As the Q1 is moving to its close, we take a look of Bulk Carrier, Tanker (>=10,000 DWT), Container and Gas segments fleet’s and orderbook’s front and make a comparison with the similar period of 2022. As of 17th March, dry bulk’s total active fleet was 13,202 vessels, with a total of 891 vessels to be on order (6.7% orderbook to fleet ratio). Compared to March 2022, the dry bulk’s orderbook has increased by 19%, whilst the total active fleet is up by 3%. Noteworthy to mention that the fleet over 21 year-old has increased by 10% y-o-y to 1,568 vessels. In the tanker market, the active fleet (>= 10,000 DWT) has rose by 3% to 7,462 vessels, while the total orderbook has decreased by 38% to 334 vessels on order, compared to the same period of 2022, while the orderbook to fleet ratio has plunged from 7.5% to 4.5%. We also witnessed an increase of 21% in the number of vessels aged 21+ year-old, almost 2 and half times more than the current tanker orderbook, highlighting that the tanker fleet is jeopardized to shrink in the following years. In the Container market, the active fleet accounts for 5,850 vessels and is up by around 4% compared to March 2022, when the fleet was 5,606 vessels. A similar increase has also been noticed in the Container orderbook, as currently accounts for 917 vessels on order, whilst a year ago stood at 791 orders (an increase of 16%). Likewise, to ageing (21+ year-old) Dry bulk’s and Tanker’s fleet, the Containers being over 21 years old constitute a significant percentage of total Container fleet (21%). In the LPG and LNG sector, the active fleet accounts for 2,327 vessels, while back in March 2022 was 2,243 vessels (up by 3.7%). The orderbook has soared by 31% to 475 orders (as back in March 2022 the vessels in order were 362), reflecting an increase in orderbook to fleet ratio from 16.1% in March 2022 to 20.4% currently. It is interesting to note that a significant consistency towards the zero-emission goal is shown in the LPG/LNG orderbook with 90% of these being capable or ready to use alternative fuels. Where can conclude, there is host of 21+ years old vessels, thus we may see a significant increase in the number of vessels go for scrap in the future, with some cases, such as the dry bulk market and the tanker market, the vessels on order do not offset the vessels may be demolished.

BALTIC DRY INDICES						
BALTIC INDICES	Week 11	Week 10	±%	Average Indices		
				2023	2022	2021
BDI	1,535	1,424	7.8%	932	1,941	2,943
BCI	1,913	1,744	9.7%	965	1,951	4,015
BPI	1,723	1,654	4.2%	1,203	2,314	2,988
BSI	1,318	1,209	9.0%	870	2,027	2,434
BHSI	694	631	10.0%	513	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 11	Week 10	±%	Average Indices		
				2023	2022	2021
BDTI	1,579	1,487	6.2%	1,367	1,388	644
BCTI	1,070	905	18.2%	878	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/23	Mar/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.1	61.2	0%	60.8	62.4	56.0
Kamsarmax	33.8	36.7	-8%	33.9	36.4	31.7
Ultramax	31.9	33.2	-4%	31.5	33.4	29.1
Handysize	29.4	30.4	-3%	29.1	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/23	Mar/22	±%	Average Prices		
				2023	2022	2021
VLCC	120.0	114.0	5%	119.9	117.2	98.3
Suezmax	80.2	76.6	5%	80.2	78.7	66.3
Aframax	63.0	59.8	5%	62.9	61.0	53.3
Panamax	54.5	51.1	7%	54.1	52.7	46.7
MR2	44.3	41.1	8%	43.9	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 11	Week 10	Change	Week 11	Week 10	Change
INDIA	560	550	10	570	560	10
BANGLADESH	580	570	10	590	580	10
PAKISTAN	545	555	-10	555	565	-10
TURKEY	350	340	10	360	350	10

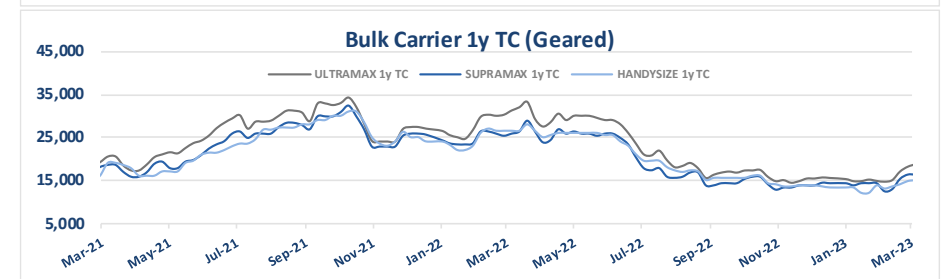
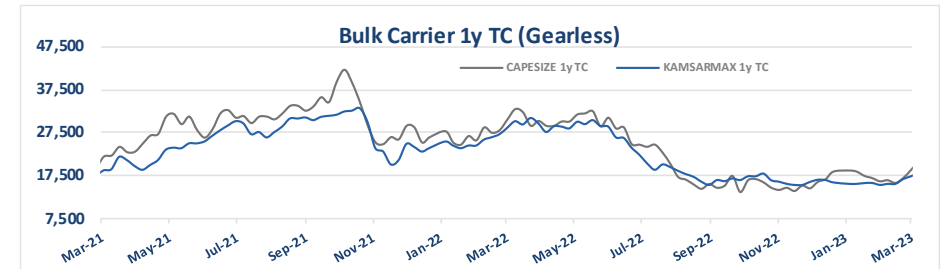
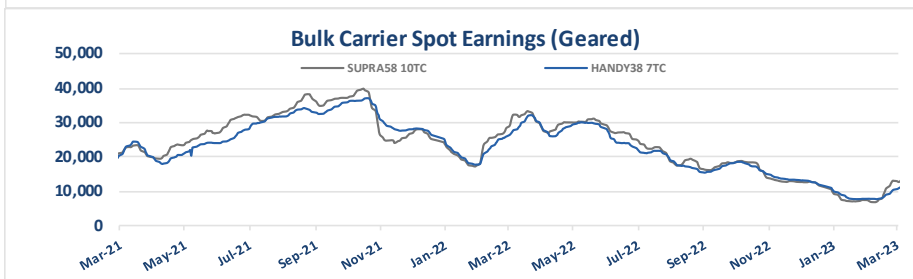
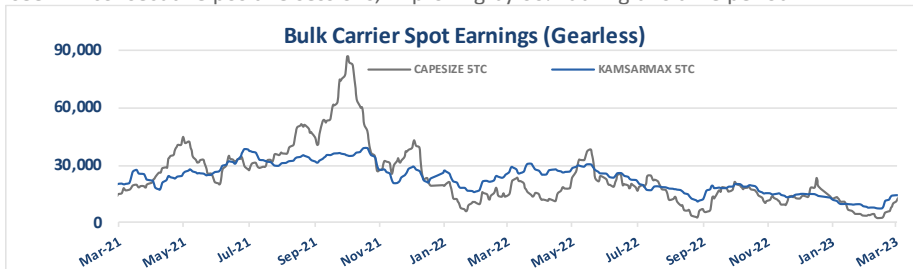
Capesize: The average of the 5 T/C Routes improved by USD 1.5k/day closing the week at USD 15,867/day. Trip from Cont. to F. East is up at USD 29,781/day, Translantic Return voyage is marginally lower at USD 16,444/day, while Pacific Return voyage is increased by USD 3k/day at USD 17,114/day. Capesize 1y T/C rate is up at USD 20,000/day, while eco 180k Capesize is also firmer at USD 21,500/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 14,884/day and closed with an increase at USD 15,509/day. Trip from Skaw-Gib to F.East is improved at USD 23,277/day, Pacific Return voyage is firmer at USD 16,208/day, while Atlantic Return voyage is increased at USD 13,343/day. Kamsarmax 1y T/C rate is softer at USD 17,700/day, while Panamax 1y T/C is also marginally reduced at USD 15,950/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1.2k/day higher than its opening at USD 14,502/day. South China trip via Indonesia to EC India is improved by USD 1.2k/day at USD 15,493/day, W. Africa trip via ECSA to N. China is firmer at USD 17,201/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 19,042/day, Skaw-Passero trip to US Gulf pays USD 12,257/day, while Pacific round voyage is increased by USD 1k/day at USD 19,289/day. 1y T/C rate for Ultramax is marginally softer at USD 18,513/day while 1y T/C rate for Supramax is also reduced at USD 16,125/day.

Handysize: The BHSI-38 average of the 7 T/C routes closed the week slightly firmer at USD 12,500/day. Brazil to Continent is USD 16,389/day, S.E. Asia trip to Spore/Japan is firmer at USD 13,650/day, while U.S. Gulf to Continent is increased by USD 1.2k/day at USD 13,257/day. 38K Handy 1y T/C rate is up this week, at USD 15,250/day while 32k Handy 1y T/C is firmer at USD 13,500/day in Atlantic and USD 12,750/day in Pacific region. Since Feb 16th 2023, the BHSI has seen 22 consecutive positive sessions, improving by 60% during this time period.

DRY SECONDHAND PRICES (in USD mills)							
Size	Mar/23	Mar/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	58.7	59.6	-2%	-0.9	54.6	59.0	54.0
Capesize 180k 5y	49.3	47.0	5%	2.3	45.2	48.5	48.5
Capesize 180k 10y	30.8	31.5	-2%	-0.7	29.2	32.4	29.0
Capesize 180k 15y	20.0	20.4	-2%	-0.4	18.7	20.7	19.2
Kamsarmax 82k Resale	37.6	42.2	-11%	-4.7	36.6	40.5	34.9
Kamsarmax 82k 5y	31.1	35.1	-11%	-4.0	30.3	34.0	34.0
Panamax 76k 10y	23.4	25.5	-8%	-2.1	22.6	25.2	21.1
Panamax 76k 15y	14.9	16.9	-12%	-2.0	14.6	16.9	14.7
Ultramax 64k Resale	36.3	38.6	-6%	-2.2	35.4	38.4	32.3
Ultramax 61k 5y	29.8	32.4	-8%	-2.7	28.7	31.4	31.4
Supramax 58k 5y	25.0	26.4	-5%	-1.4	24.5	26.7	22.0
Supramax 56k 10y	19.6	22.8	-14%	-3.1	18.5	21.8	17.4
Supramax 52k 15y	15.0	17.2	-13%	-2.2	14.6	16.6	12.3
Handy 38k Resale	29.4	31.8	-8%	-2.4	28.5	30.9	26.1
Handy 37k 5y	25.5	28.0	-9%	-2.5	24.7	26.9	26.9
Handy 32k 10y	17.4	18.3	-5%	-0.9	16.6	18.2	13.7
Handy 28k 15y	11.1	12.0	-7%	-0.9	10.5	11.8	8.1



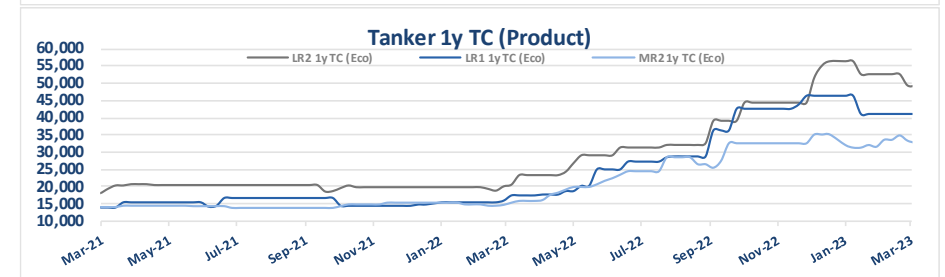
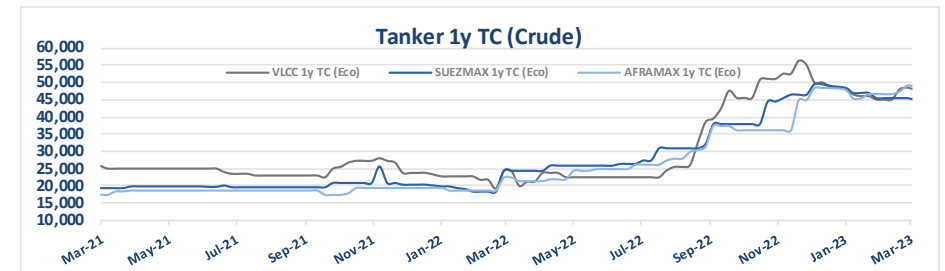
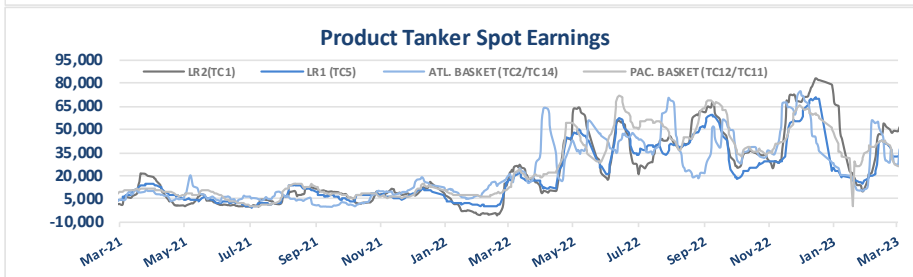
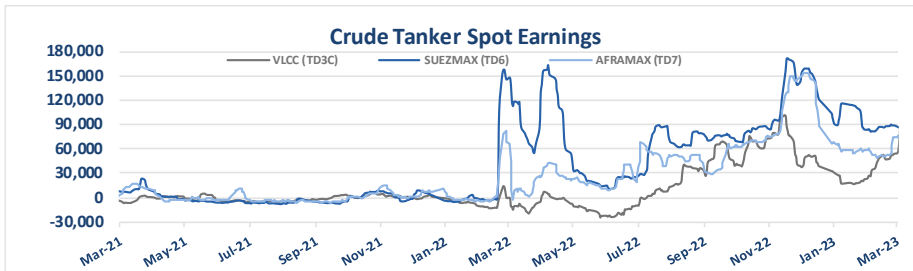
VLCC average T/CE ended the week up by USD 3.7k/day at USD 74,175/day. M.East Gulf to China trip is firmer at USD 93,850/day, M.East Gulf to US Gulf is up at USD 54,500/day, while M.East Gulf to Singapore trip is improved at USD 98,906/day. The W.Africa to China trip is firmer at USD 87,831/day, and US Gulf to China trip is up by 7k/day at USD 67,173/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 9k/day firmer since last week, at USD 57,750/day.

Suezmax average T/CE closed the week firmer by USD 12k/day at USD 78,906/day. W.Africa to Continent trip is improved by USD 16k/day at USD 63,320/day, Black Sea to Med is up by USD 9k/day at USD 94,492/day, while M. East Gulf to Med trip is firmer at USD 23,856/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 4.5k/day firmer since last week at USD 50,250/day.

Aframax average T/CE closed the week higher at USD 78,377/day. North Sea to Continent trip is USD 69,473/day, Kuwait to Singapore is USD 59,930/day, while Caribbean to US Gulf trip is improved by 16k/day at USD 129,762/day. S.E. Asia to E.C. Australia is up by 11k/day at USD 55,885/day & Cross Med is up by 21k/day at USD 76,837/day. US Gulf to UKC up by USD 18k/day at USD 83,964/day & EC Mexico to US Gulf is up by USD 14k/day at USD 152,652/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 3k/day firmer since last week at USD 52,750/day.

Products: The LR2 route (TC1) M.East to Japan is this week lower by 4.4k/day at USD 48,298/day. Trip from (TC15) Med to F.East is up at USD 21,771/day & AG to UK Cont. is up at USD 52,910/day. LR1 route (TC5) M.E. Gulf to Japan is USD 37,289/day, while (TC8) M.E. Gulf to UK-Cont is firmer at USD 41,847/day & (TC16) Amsterdam to Lome is up at USD 39,570/day. The MR Atlantic Basket earnings are marginally up at USD 38,177/day with MR route from Rotterdam to N.Y. firmer by USD 18k/day at USD 41,724/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer at USD 64,757/day, US Gulf to Continent down by USD 11k/day at USD 7,396/day, US Gulf to Brazil is lower at USD 25,388/day & ARA to W. Africa is up at USD 43,662/day. Eco LR2 1y T/C rate is firmer at USD 51,000/day & Eco MR2 1y T/C rate is also up at USD 33,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Mar/23	Mar/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.7	96.4	29%	28.3	124.2	106.5	94.8
VLCC 320k 5y	100.0	71.4	40%	28.6	99.9	80.4	80.4
VLCC 300k 10y	76.5	49.5	54%	27.0	76.2	56.7	47.1
VLCC 300k 15y	60.0	36.6	64%	23.4	60.0	41.8	33.6
Suezmax 160k Resale	84.8	67.9	25%	16.9	85.2	74.9	64.4
Suezmax 160k 5y	67.8	48.7	39%	19.2	67.8	55.1	55.1
Suezmax 150k 10y	52.7	32.8	61%	19.9	52.7	39.3	31.3
Suezmax 150k 15y	39.9	22.6	76%	17.3	39.9	28.5	22.1
Aframax 110k Resale	75.8	57.3	32%	18.5	75.2	65.1	52.2
Aframax 110k 5y	62.0	44.1	41%	18.0	62.2	50.8	50.8
Aframax 105k 10y	49.7	27.3	82%	22.4	49.5	35.3	24.8
Aframax 105k 15y	37.8	17.2	119%	20.6	37.6	25.1	15.5
MR2 52k Resale	47.5	39.3	21%	8.3	47.7	43.0	37.2
MR2 51k 5y	41.3	29.2	41%	12.1	41.1	35.0	35.0
MR2 47k 10y	32.3	19.0	70%	13.3	32.5	24.7	18.5
MR2 45k 15y	21.7	12.0	82%	9.8	22.0	16.0	11.8



Sale and Purchase:

We witnessed an increase in the buying appetite of the dry bulk market, with the Capesize and Supramax constituting a significant part of the sales. Clients of Norden acquired 2x Capesizes, the “*Aquahaha*” - 179K/2012 HHIC and the “*Aquatonka*” - 179K/2012 HHIC for USD 28 mills each. On the same sector, Chinese buyers acquired the “*Xin Jin Hai*” - 180K/2009 Dalian for USD 23, whilst the Scrubber fitted “*Golden Shui*” - 169K/2009 Daehan and the Scrubber fitted “*Golden Feng*” - 169K/2009 Daehan were sold for low/mid 23 mills each to Greek buyers. Moving down the sizes, Safe Bulkers announced the sale of Panamax “*Efrossini*”- 75K/2012 Sasebo for USD 22.5 mills basis 10-14 month TC back to sellers at USD 16K/day. On the Supramax Sector, Chinese buyers acquired the “*Eastern Azalea*” - 57K/2012 Jiangsu Hantong and the “*Eastern Laelia*” - 57K/2011 Jiangsu Hantong for USD 15 mills and 14.5 mills respectively. Furthermore, the Supramax “*Eastern Begonia*” - 58K/2010 Yangzhou Dayang was sold for USD 14.75 mills to Greek buyers. Finally, the Handysize “*Merchant Three*”- 28K/2012 Imabari changed hands for low USD 13 mills.

On the wet S&P activity, the Suezmax “*Eurovoyager*” - 159K/2005 Daewoo was sold for USD 38 mills to UAE buyers. Clients of Torm acquired 3x Electronic M/E MR2, the “*Gladys W*” - 50K/2013 STX, the “*Julia L*” - 50K/2013 STX and the “*Marjorie K*” - 50K/2013 STX for a total cash consideration of USD 48.5 mills and the issuance of 1.42 million shares. Clients of Ace Tankers acquired 4x StSt modern chemical tankers, the “*Stream Pacific*”- 20K/2019 Fukuoka, the “*Stream Baltic*” - 20K/2019 Fukuoka, the “*Stream Atlantic*” - 20K/2019 Fukuoka and the “*Stream Arctic*” - 20K/2018 Fukuoka for USD 134 mills enbloc.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AQUAHAHA	179,023	2012	PHILIPPINES	HHIC	NORDEN	28 EACH	SS: 02/2025 - DD: 05/2025
AQUATONKA	178,733	2012	PHILIPPINES	HHIC			SS: 03/2027 - DD: 05/2025
XIN JIN HAI	180,406	2009	CHINA	DALIAN	CHINESE	23	SS: 11/2024 - DD: 11/2024
GOLDEN SHUI	169,333	2009	S. KOREA	DAEHAN	GREEK	LOW/ MID 23	SS: 05/2024 - DD: 05/2024, SCRUBBER FITTED
GOLDEN FENG	169,232	2009	S. KOREA	DAEHAN			SS: 03/2024 - DD: 03/2024, SCRUBBER FITTED
C H S CREATION	174,110	2006	CHINA	SWS	CHINESE	17	SS: 03/2026 - DD: 03/2024
IKAN KERAPU	78,020	2015	JAPAN	SASEBO	GREEK	25.5	SS: 01/2025 - DD: 01/2025, 1 YEAR BBHP
EFROSSINI	75,003	2012	JAPAN	SASEBO	UNDISCLOSED	22.5	SS: 02/2027 - DD: 03/2025, BASIS 10-14 MONTH TC BACK TO SELLERS AT USD 16K/DAY
ES SAKURA	76,596	2007	JAPAN	IMABARI	UNDISCLOSED	EXCESS 15	SS: 08/2027 - DD: 11/2025
EASTERN AZALEA	56,771	2012	CHINA	JIANGSU HANTONG	CHINESE	15	SS: 11/2027 - DD: 11/2025
EASTERN LAELIA	56,677	2011	CHINA	JIANGSU HANTONG		14.5	SS: 07/2025 - DD: 05/2023
GF ORIENT	57,295	2011	CHINA	STX DALIAN	CHINESE	13.5	SS: 01/2026 - DD: 04/2024
SERENE JESSICA	57,275	2011	CHINA	STX DALIAN	UNDISCLOSED	14.9	SS: 03/2026 - DD: 04/2024
EASTERN BEGONIA	58,018	2010	CHINA	YANGZHOU DAYANG	GREEK	14.75	SS: 07/2025 - DD: 07/2025
CASTLE	53,477	2009	CHINA	ZHEJIANG	UNDISCLOSED	MID 11	SS: 01/2024 - DD: 01/2024
IRIS EXPRESS	58,785	2007	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	14.4	SS: 03/2027 - DD: 03/2025
MERCHANT THREE	28,364	2012	JAPAN	IMABARI	UNDISCLOSED	LOW 13	SS: 10/2027 - DD: 10/2025
SEA PLAIN I	32,663	2011	CHINA	JIANGSU ZHENJIANG	HONG KONG	11	SS: 08/2026 - DD: 09/2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
EUROVOYAGER	159,342	2005	S. KOREA	DAEWOO	UAE	38	SS: 07/2025 - DD: 02/2024
ENERGY CHAMPION	70,681	2005	S. KOREA	STX	BEKS	LOW/ MID 19	SS: 09/2025 - DD: 11/2023, COATED
GLADYS W	49,995	2013	S. KOREA	STX	TORM	REGION 97 ENBLOC	SS: 06/2023 - DD: 06/2023, Electronic M/E, TOTAL CASH CONSIDERATION OF USD 48.5 MILLS AND THE ISSUANCE OF 1.42 MILLION SHARES
JULIA L	49,995	2013	S. KOREA	STX			SS: 06/2023 - DD: 06/2023, Electronic M/E, TOTAL CASH CONSIDERATION OF USD 48.5 MILLS AND THE ISSUANCE OF 1.42 MILLION SHARES
MARJORIE K	49,995	2013	S. KOREA	STX			SS: 04/2023 - DD: 04/2023, Electronic M/E, TOTAL CASH CONSIDERATION OF USD 48.5 MILLS AND THE ISSUANCE OF 1.42 MILLION SHARES
OCEAN III	45,672	2007	CHINA	BOHAI	UNDISCLOSED	MID/ HIGH 21	SS: 01/2027 - DD: 10/2025, ICE CLASSED
STREAM PACIFIC	19,999	2019	JAPAN	FUKUOKA	ACE TANKERS	134 ENBLOC	SS: 06/2024 - DD: 06/2024, StSt
STREAM BALTIC	19,999	2019	JAPAN	FUKUOKA			SS: 03/2024 - DD: 03/2024, StSt
STREAM ATLANTIC	19,998	2019	JAPAN	FUKUOKA			SS: 01/2024 - DD: 01/2024, StSt
STREAM ARCTIC	19,998	2018	JAPAN	FUKUOKA			SS: 02/2028 - DD: 12/2025, StSt
KS CLOVER	12,835	2009	S. KOREA	STX	GREEK	10.5	SS: 06/2024 - DD: 06/2024

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BUXHANSA	2,456	1998	S. KOREA	DAEWOO	UNDISCLOSED	6.5	SS: 03/2023 - DD: 03/2023, ICE CLASS II
G. BOX	1,714	2018	CHINA	GUANGZHOU WENCHONG	FAR EASTERN	20.5	SS: 04/2023 - DD: 04/2023

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	64.99	1.75	-2.62%	-13.11%	-14.89%	-39.30%
Brent	70.996	1.974	-2.71%	-12.10%	-14.22%	-34.65%
Natural gas	2.3365	0.0015	-0.06%	-10.34%	7.33%	-53.04%
Gasoline	2.4358	0.0657	-2.63%	-6.00%	-7.15%	-25.03%
Heating oil	2.6213	0.0574	-2.14%	-5.08%	-5.49%	-21.56%
Ethanol	2.21	0.0125	0.57%	1.14%	1.03%	-10.16%
Naphtha	656.25	1.36	0.21%	-6.19%	-9.00%	-33.10%
Propane	0.78	0	0.43%	-6.50%	-4.93%	-44.78%
Uranium	49.8	0.05	0.10%	-1.97%	-3.77%	-13.01%
Methanol	2526	25	1.00%	-1.60%	-4.06%	-15.72%
TTF Gas	40	2.86	-6.68%	-19.34%	-17.61%	-58.47%
UK Gas	97.75	6.22	-5.98%	-21.85%	-18.58%	-56.62%
Metals						
Gold	2,006.8	18.83	0.95%	4.89%	9.40%	3.66%
Silver	22.583	0.007	-0.03%	3.56%	3.46%	-10.37%
Platinum	969.6	6.14	-0.63%	-2.65%	2.86%	-6.51%
Industrial						
Copper	3.9124	0.0011	-0.03%	-3.86%	-7.41%	-16.94%
Coal	173.0	1	-0.57%	-6.61%	-15.88%	-48.28%
Steel	4,233	1	-0.02%	-2.51%	0.43%	-14.07%
Iron Ore	132	0	0.00%	1.15%	1.54%	-8.97%
Aluminum	2,262.0	12	-0.53%	-2.20%	-7.96%	-33.10%
Iron Ore Fe62%	130	1.09	0.85%	0.43%	2.90%	-13.67%
Currencies						
EUR/USD	1.06677	0.0002	0.02%	-0.57%	0.20%	-3.14%
GBP/USD	1.21937	0.0019	0.15%	0.10%	0.65%	-7.38%
USD/JPY	130.908	0.882	-0.67%	-1.71%	-3.02%	9.57%
USD/CNY	6.8904	0.0011	0.02%	0.56%	-0.02%	8.14%
USD/CHF	0.92549	0.0003	-0.03%	1.52%	-0.24%	-0.89%
USD/SGD	1.3422	0.0025	0.19%	-0.28%	0.14%	-1.19%
USD/KRW	1311.76	3.39	0.26%	1.17%	0.46%	7.74%
USD/INR	82.6025	0.0825	0.10%	0.45%	-0.29%	8.29%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	563.00	414.00	731.50	149.00	-29.5	-16.5%
Rotterdam	535.50	386.00	764.50	149.50	-15.0	-9.1%
Fujairah	570.00	417.50	1051.0	152.50	-13.5	-8.1%
Houston	575.50	396.00	809.50	179.50	-28.0	-13.5%

WTI Crude Oil



Iron Ore



Coal



TTF Gas



- In the U.S., the Dow Jones Industrial average decreased by 0.2% at 31,861 points, S&P 500 went up by 1.43% at 3,917 points and NASDAQ rise by 4.41% at 11,631 points. The main European indices closed lower like the previous week, with the Euro Stoxx50 closing down by 3.89% at 4,065 points and Stoxx600 down by 3.85% at 436 points mark. In Asia, the Nikkei closed the week at 27,334, losing 2.88% on a weekly basis, while Hang Seng went up by 1.03% at 19,519 points mark and the CSI 300 index closed the week at 3,959 points, 0.21% lower than previous week.
- WTI and Brent crude futures were down less than 1% to USD 66 and USD 72 a barrel on Monday, after falling as much as 4.1% early in the session to levels not seen since late 2021, as traders remained concerned about the turmoil in the banking sector.
- TTF futures, Europe's gas benchmark, fell more than 5% to Euro 40.5 per megawatt hour on Monday, the lowest since August 2021 and extending a 19% decline in the previous week. Weather forecasts for this week point to above-normal temperatures across northwest Europe as spring approaches and the heating season nears its end. European gas storage tanks are 56% full, well above the average for this time of the year.
- Newcastle coal futures, fell below the USD 175 per tonne mark for the first time since the first days of 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 to USD 132 per tonne from the nine-month high of USD 134.5 touched on March 15th, continuing the upward trend that started in 2 November 2022 after hitting a 2 year low point at USD 81.50 and tracking the downturn in other base metals as fears of a global banking crisis dampened risk sentiment. Prices were also pressured by the Chinese government's announcement that it will cut steel production and ban new capacity in the sector, citing efforts to reduce carb emissions.

Xclusiv Shipbrokers Key Contacts :

Apostolos Archontakis, Assets / SnP & NB
Email: apa@xclusiv.gr

Andreas Arfariotis, Assets / SnP & NB
Email: ana@xclusiv.gr

Stathis Arfariotis, Assets / SnP & NB
Email: stas@xclusiv.gr

Nikos Berdelis, Assets / SnP & Projects
Email: nsb@xclusiv.gr

John N. Cotzias, Assets / SnP & Projects
Email: jnc@xclusiv.gr

Alexandros Koutalianos, Assets / SnP & NB
Email: aik@xclusiv.gr

Yannis Olziersky, Assets / SnP & NB
Email: yo@xclusiv.gr

Tom Spencer, Assets / SnP & Projects
Email: ts@xclusiv.gr

Panagiotis Tsilingiris, Assets & Finance
Email: pt@xclusiv.gr

Dimitris Roumeliotis, Research Analyst
Email: research@xclusiv.gr

Eirini Diamantara, Research Analyst
Email: research@xclusiv.gr

Afroditi Argouslidou, Office Admin & Accounts
Email: info@xclusiv.gr

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