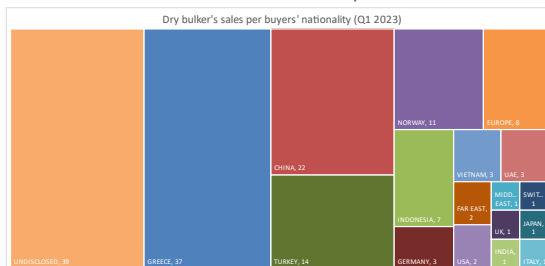


Market Commentary:

Despite the banking crisis and the “shaking” of the European banking sector, central banks have stuck to their plan against inflation. The BoE raised the key bank rate by 25bps to 4.25% as expected and the Swiss National Bank increased its key policy rate by 50bps to 1.5%, bringing borrowing costs to the highest since 2008. The Norges Bank also hiked interest rates by 25bps to 3%. In Asia, central banks in the Philippines and Taiwan also tightened. Yesterday, the Fed raised rates by 25bps as expected, and dialled back expectations of a rate cut this year, while ECB had already raised its own interest rate by 50bps. But the banking sector is not the only sector that is in effervescence. Global commodity markets are facing increased price volatility, something that may stick for the coming years as lingering geopolitical concerns and the rush to low-carbon energy continues to stress supply-demand fundamentals, according to commodity analysts. Most global commodity traders enjoyed a third straight year of record earnings in 2022 after surging market volatility in the wake of Russia's invasion of Ukraine boosted trading earnings already elevated due to market dislocations in the wake of the COVID-19 pandemic. But ongoing supply and demand risks from Russia and China and supply chain upheaval from electric mobility and renewable energies means volatility across commodities markets could persist for longer, having impart in shipping industry and vessel's demand. Talking about shipping industry, the European Parliament and Council have finally reached a deal on cleaner maritime fuels. In a pact on cleaner maritime fuels, the EU asked for a 2% reduction in ship emissions by 2025 and an 80% reduction by 2050. This would apply to vessels with a gross tonnage over 5,000, to all onboard energy consumed in or between ports in the European Union, to half of the energy consumed on voyages where the port of departure or arrival is outside the EU, or in the EU's most remote regions. Members of the European Parliament made sure that the commission will review the regulations by 2028 and decide whether to expand the scope of the criteria for reducing emissions to smaller ships or raise the percentage of energy used by ships from outside the EU.

With the first quarter of 2023 being close to over, we took a glance at dry S&P activity. After weakness in January, dry S&P activity revs up during February and peaked within March. As of 24th March 2023, a total of 157 bulk carrier vessels changed hands, with 66 out of those being sold within March, 57% up compared to January's bulk carrier sales (42 sales), whilst in February 49 vessels changed hands. Supramax and Handysize segments were the protagonist of dry S&P activity, with 40 Supramax and 41 Handysize being sold during that period. But who were the main players? According to our data, Greek buyers played a major role both as sellers and buyers during the first three-month period, having purchasing 37 vessels with an average age 10year old. Capesize and Supramax segments were the preference of Greek buyers as accounts for 15 vessels (40% of total Greek's bulk carrier purchases). Furthermore, Greeks played also a key role as sellers, as they have sold 25 vessels year to date, with an average age of 15year old, followed by Chinese who sold and purchased 18 and 22 vessels respectively in the first quarter. The average age of Chinese interest was 14year old, while the buying appetite was focused mainly and equally on Capesize, Ultramax and Supramax segments totalling 18 vessels. Finally, Turkish are also high on the dry bulk buying charts, having purchased 14 vessels with an average age 12year old, and shown firm interest on Supramax and Handysize vessels constituting around 79% of Turkish Bulk Carrier purchases.



BALTIC DRY INDICES						
BALTIC INDICES	Week 12	Week 11	±%	Average Indices		
				2023	2022	2021
BDI	1,489	1,535	-3.0%	983	1,941	2,943
BCI	1,882	1,913	-1.6%	1,047	1,951	4,015
BPI	1,572	1,723	-8.8%	1,241	2,314	2,988
BSI	1,332	1,318	1.1%	912	2,027	2,434
BHSI	703	694	1.3%	530	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 12	Week 11	±%	Average Indices		
				2023	2022	2021
BDTI	1,622	1,579	2.7%	1,391	1,388	644
BCTI	1,200	1,070	12.1%	901	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%	60.9	62.4	56.0
Kamsarmax	34.0	36.7	-7%	33.9	36.4	31.7
Ultramax	32.1	33.2	-3%	31.7	33.4	29.1
Handysize	30.0	30.4	-1%	29.3	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	44.5	41.1	8%	44.0	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 12	Week 11	Change	Week 12	Week 11	Change
INDIA	565	560	5	575	570	5
BANGLADESH	590	580	10	600	590	10
PAKISTAN	530	545	-15	540	555	-15
TURKEY	360	350	10	370	360	10

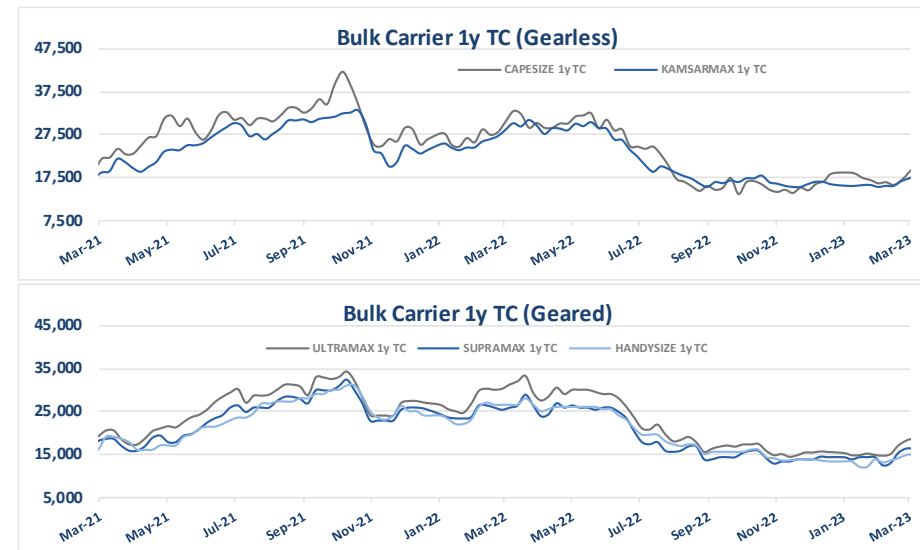
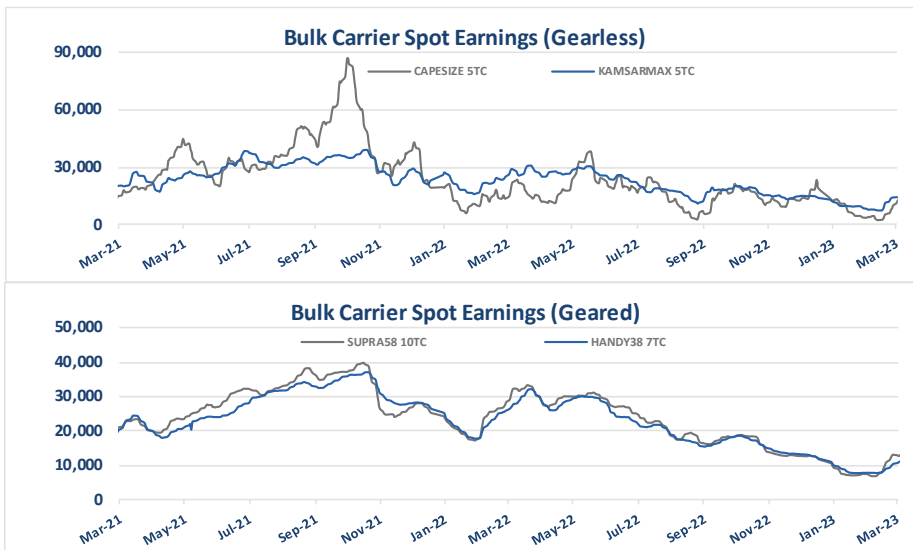
Capesize: Average of the 5 T/C Routes closed the week marginally down at USD 15,611/day. Trip from Cont. to F. East is slightly up at USD 30,000/day, Transatlantic Return voyage is down by 1.4k/day at USD 15,083/day, while Pacific Return voyage is slightly firmer at USD 17,341/day. Capesize 1y T/C rate is reduced by 2.7k/day at USD 17,250/day, while eco 180k Capesize is also down at USD 18,750/day..

Panamax: The BPI-82 5 T/C route average started the week at USD 15,509/day and closed with a decline at USD 14,149/day. Trip from Skaw-Gib to F.East is softer at USD 21,959/day, Pacific Return voyage is down by USD 2k/day at USD 14,180/day, while Atlantic Return voyage is reduced at USD 12,145/day. Kamsarmax 1y T/C rate is softer at USD 17,500/day, while Panamax 1y T/C is also reduced at USD 15,750/day.

Supramax: The BSI-58 10 T/C route average closed the week slightly higher than its opening at USD 14,657/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 14,521/day, W. Africa trip via ECSA to N. China is firmer at USD 17,772/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 19,500/day, Skaw-Passero trip to US Gulf pays USD 12,929/day, while Pacific round voyage is increased by USD 1.3k/day at USD 20,557/day. 1y T/C rate for Ultramax is reduced at USD 18,250/day while 1y T/C rate for Supramax is also softer at USD 16,100/day.

Handysize: The BHSI-38 average of the 7 T/C routes closed the week marginally improved at USD 12,652/day. Brazil to Continent pays USD 16,267/day, S.E. Asia trip to Spore/Japan is USD 13,681/day, while U.S. Gulf to Continent is down at USD 13,121/day. 38K Handy 1y T/C rate is USD 15,325/day while 32k Handy 1y T/C is USD 13,600/day in Atlantic and USD 12,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Mar/23	Mar/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	59.5	59.6	0%	-0.1	55.3	59.0	54.0
Capesize 180k 5y	49.8	47.0	6%	2.8	45.7	48.5	48.5
Capesize 180k 10y	31.0	31.5	-2%	-0.5	29.4	32.4	29.0
Capesize 180k 15y	20.1	20.4	-1%	-0.3	18.9	20.7	19.2
Kamsarmax 82k Resale	37.7	42.2	-11%	-4.6	36.7	40.5	34.9
Kamsarmax 82k 5y	31.2	35.1	-11%	-3.9	30.4	34.0	34.0
Panamax 76k 10y	23.4	25.5	-8%	-2.1	22.6	25.2	21.1
Panamax 76k 15y	15.0	16.9	-11%	-1.9	14.7	16.9	14.7
Ultramax 64k Resale	36.5	38.6	-5%	-2.1	35.5	38.4	32.3
Ultramax 61k 5y	29.8	32.4	-8%	-2.6	28.8	31.4	31.4
Supramax 58k 5y	25.3	26.4	-4%	-1.1	24.6	26.7	22.0
Supramax 56k 10y	19.9	22.8	-13%	-2.9	18.7	21.8	17.4
Supramax 52k 15y	15.1	17.2	-12%	-2.2	14.7	16.6	12.3
Handy 38k Resale	29.5	31.8	-7%	-2.3	28.6	30.9	26.1
Handy 37k 5y	25.6	28.0	-8%	-2.4	24.8	26.9	26.9
Handy 32k 10y	17.7	18.3	-3%	-0.6	16.7	18.2	13.7
Handy 28k 15y	11.4	12.0	-6%	-0.7	10.6	11.8	8.1



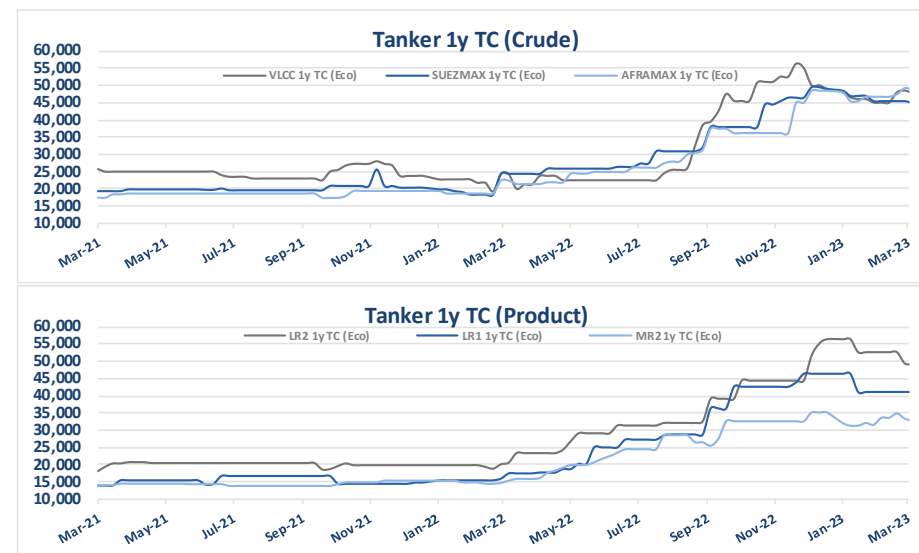
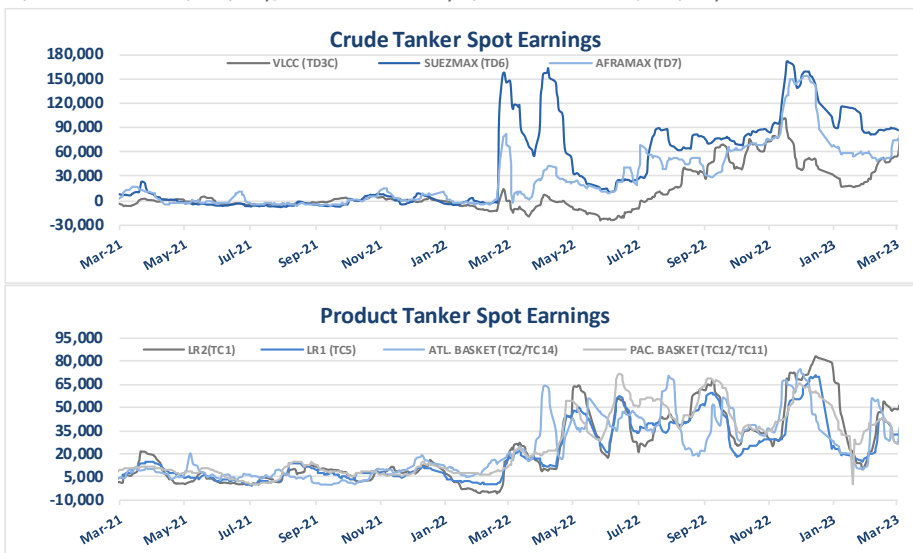
VLCC average T/CE ended the week softer at USD 67,070/day. M.East Gulf to China trip is USD 82,948/day, M.East Gulf to US Gulf is USD 51,192/day, while M.East Gulf to Singapore trip is USD 87,023/day. The W.Africa to China trip is USD 82,020/day & US Gulf to China trip is USD 65,717/day. What is worth mentioning the 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 11k/day firmer since last week at USD 68,500/day.

Suezmax average T/CE closed the week firmer at USD 82,801/day. W.Africa to Continent trip is up at USD 65,839/day, Black Sea to Med is improved at USD 99,762/day, while M. East Gulf to Med trip is also firmer at USD 24,987/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 1k/day firmer since last week at USD 51,250/day.

Aframax average T/CE closed the week up by 8k/day at USD 86,645/day. North Sea to Continent trip is also 8k/day up at USD 77,243/day, Kuwait to Singapore is firm at USD 64,140/day, while Caribbean to US Gulf trip is softer at USD 122,612/day. S.E. Asia to E.C. Australia is marginally softer at USD 55,071/day & Cross Med trip is up by 37k/day at USD 114,159/day. US Gulf to UKC down by USD 6k/day at USD 77,488/day & EC Mexico to US Gulf is down by USD 11k/day at USD 141,537/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 5k/day firmer at USD 57,750/day.

Products: The LR2 route (TC1) M.East to Japan holds firm at USD 48,834/day. Trip from (TC15) Med to F.East is softer at USD 19,215/day and the AG to UK CONT is down at USD 50,258/day. The LR1 route (TC5) M. East Gulf to Japan is down by USD 3k/day at 34,500/day, while the (TC8) M. East Gulf to UK-Cont is softer at USD 40,080/day & (TC16) Amsterdam to Lome is also down at USD 38,549/day. MR Atlantic Basket earnings are softer at USD 36,608/day, with MR route from Rotterdam to N.Y. down by USD 3k/day, at USD 38,982/day. (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 35k/day at USD 100,175/day, US Gulf to Continent is USD 7,182/day, US Gulf to Brazil higher is USD 27,721/day & ARA to W. Africa down at USD 41,069/day. Finally, Eco LR2 1y T/C rate is USD 51,000/day, while Eco MR2 1y T/C rate is 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	124.8	96.4	29%	28.4	124.3	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	76.3	57.3	33%	19.0	75.4	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	49.6	35.3	24.8
Aframax 105k 15y	38.0	17.2	121%	20.8	37.7	25.1	15.5
MR2 52k Resale	47.5	39.3	21%	8.3	47.6	43.0	37.2
MR2 51k 5y	41.4	29.2	41%	12.1	41.2	35.0	35.0
MR2 47k 10y	32.4	19.0	71%	13.4	32.6	24.7	18.5
MR2 45k 15y	21.9	12.0	83%	10.0	22.0	16.0	11.8



Sale and Purchase:

On dry S&P activity, the Scrubber fitted Newcastlemax **“MP The Harrison”** - 208K/2021 Jiangsu Newyangzi and the **“MP The Vinatieri”** - 208K/2021 Jiangsu Newyangzi were sold enbloc for USD 126 mills to Greek buyers. On the Capesize sector, Chinese buyers acquired the **“Mulan”** - 176K/2005 Universal for low USD 16 mills basis forward delivery. Moving down the sizes, the Kamsarmax **“Blumenau”**- 82K/2012 Taizhou Catic was sold for USD 19.8 mills to clients of W- Marine, whilst the Panamax **“TR Infinity”** - 77K/2015 Imabari was sold for USD 25.4 mills to Greek buyers. On the Supramax sector, Greek buyers acquired the **“Amis Orchid”** - 58K/2012 Tsuneishi Cebu for USD 18.9 mills basis delivery with TC attached at 104% of BSI till min February/ 2024 - max June/2024. 3x Handysize vessels, the **“Erisort”**- 39K/2014 Chengxi, the **“Erradale”**- 39K/2014 Chengxi and the **“Wulin”** - 39K/2014 Chengxi found new owners for low USD 20 mills each.

On wet S&P activity, the VLCC **“Cosbright Lake”** - 299K/2003 Nantong Cosco was sold for USD 34 mills. On the Suezmax sector, European buyers acquired the **“Everbright”** - 157K/2010 Jiangsu Rongsheng for USD 42.5 mills. 2x LR1's, the **“Hafnia Hudson”** - 77K/2007 Dalian and the **“Hafnia Danube”** - 77K/2007 Dalian were sold for USD 23 mills each. Turkish buyers acquired the MR1 **“Jemma”**- 38K/2008 GSI for USD 18.25 mills. Last but not least, clients of Stolt acquired 2x Small tankers, the **“Preveze 1”** - 15K/2019 Selah Makina and the **“Chemical Atlantik”**- 15K/2018 Selah Makina for USD 30 mills each.

On Gas S&P activity, we understand the **“Gas Beryl”**-78K CuM/2010 Kawasaki has been committed on subjects at USD 59 mills to clients of Foresight.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MP THE HARRISON	208,283	2021	CHINA	JIANGSU NEWYANGZI	GREEK	126 ENBLOC	SS: 02/2026 - DD: 02/2024, SCRUBBER FITTED
MP THE VINATIERI	208,213	2021	CHINA	JIANGSU NEWYANGZI			SS: 03/2026 - DD: 03/2024, SCRUBBER FITTED
C H S SPLENDOR	170,000	2006	JAPAN	IHI	MIDDLE EASTERN	HIGH 17	SS: 01/2026 - DD: 02/2024
MULAN	176,279	2005	JAPAN	UNIVERSAL	CHINESE	LOW 16	SS: 11/2025 - DD: 12/2023, BASIS FORWARD DELIVERY
BLUMENAU	81,652	2012	CHINA	TAIZHOU CATIC	W- MARINE	19.8	SS: 06/2027 - DD: 10/2025
TR INFINITY	77,113	2015	JAPAN	IMABARI	GREEK	25.4	SS: 08/2025 - DD: 07/2023
HUI XIN 9	75,658	2012	CHINA	SHANGHAI SHIPBUILDING	EUROPEAN	17	SS: 05/2027 - DD: 05/2025
AMIS ORCHID	58,120	2012	PHILIPPINES	TSUNEISHI CEBU	GREEK	18.9	SS: 07/2025 - DD: 07/2025, BASIS DELIVERY WITH TC ATTACHED AT 104% OF BSI TILL MIN FEBRUARY/ 2024 - MAX JUNE/2024
CARMENCITA	58,773	2009	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	16	SS: 05/2024 - DD: 05/2024
GOOD LUCK	37,384	2018	CHINA	NANJING DONGZE	PIONEER	21.35	SS: 01/2028 - DD: 01/2026
DAIWAN CHAMPION	34,393	2015	JAPAN	NAMURA	UNDISCLOSED	20	SS: 02/2025 - DD: 02/2025, BASIS DELIVERY WITH TC ATTACHED AT 102.5% OF BHSI TILL MIN FEBRUARY/2024 - MAX JUNE/ 2024
ERISORT	39,763	2014	CHINA	CHENGXI	UNDISCLOSED	LOW 20 EACH	SS: 10/2024 - DD: 10/2024
ERRADALE	39,757	2014	CHINA	CHENGXI			SS: 08/2024 - DD: 08/2024
WULIN	39,049	2014	CHINA	CHENGXI			SS: 03/2024 - DD: 03/2024
BALTIC PEARL	37,227	2014	CHINA	ZHEJIANG OUHUA	UNDISCLOSED	LOW 16	SS: 01/2024 - DD: 01/2024, ICE CLASS 1C
HONG KONG SPIRIT	32,491	2011	CHINA	TAIZHOU MAPLE	UNDISCLOSED	11	SS: 01/2026 - DD: 10/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
COSBRIGHT LAKE	299,079	2003	CHINA	NANTONG COSCO	UNDISCLOSED	34	SS: 04/2023 - DD: 04/2023
EVERBRIGHT	156,717	2010	CHINA	JIANGSU RONGSHENG	EUROPEAN	42.5	SS: 03/2025 - DD: 05/2023
HAFNIA HUDSON	76,574	2007	CHINA	DALIAN	UNDISCLOSED	23 EACH	SS: 06/2027 - DD: 07/2025, COATED, CPP TRADING
HAFNIA DANUBE	76,543	2007	CHINA	DALIAN			SS: 03/2027 - DD: 06/2025, COATED, CPP TRADING
PTI DANUBE	49,999	2017	S. KOREA	SPP	UNDISCLOSED	EXCESS 40	SS: 01/2027 - DD: 02/2025
JO KARI	47,128	2007	S. KOREA	HMD	UNDISCLOSED	REGION/EXCESS 22	SS: 10/2026 - DD: 10/2024
JEMMA	38,402	2008	CHINA	GSJ	TURKISH	18.25	SS: 06/2023 - DD: 06/2023
SEARAY	32,310	2004	GERMANY	LINDENAU GMBH	UNDISCLOSED	15 EACH	SS: 05/2024 - DD: 05/2024, ICE CLASS 1A
SEAHAKE	32,464	2003	GERMANY	LINDENAU GMBH			SS: 08/2023 - DD: 11/2023, ICE CLASS 1B
PREVEZE 1	15,081	2019	TURKEY	SELAH MAKINA	STOLT	30 EACH	SS: 03/2024 - DD: 03/2024
CHEMICAL ATLANTIK	15,081	2018	TURKEY	SELAH MAKINA			SS: 05/2023 - DD: 05/2023

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GASLOG SARATOGA	151,990	2014	S. KOREA	SAMSUNG	CDB LEASING	284 ENBLOC	SS: 12/2024 - DD: 01/2023
GASLOG SYDNEY	151,900	2013	S. KOREA	SAMSUNG	CDB LEASING	284 ENBLOC	SS: 05/2023 - DD: 05/2023
GAS BERYL	78,595	2010	JAPAN	KAWASAKI	RUMORED TO BE FORESIGHT	59	SS: 09/2025 - DD: 03/2024, ON SUBJECTS

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	69.629	0.369	0.53%	2.67%	-9.80%	-32.67%
Brent	75.273	0.283	0.38%	2.01%	-9.80%	-29.10%
Natural gas	2.1014	0.1146	-5.17%	-5.47%	-23.50%	-62.35%
Gasoline	2.5771	0.0114	-0.44%	1.62%	-2.46%	-18.04%
Heating oil	2.6994	0.0042	0.16%	0.46%	-3.79%	-17.97%
Ethanol	2.2325	0.0075	0.34%	1.02%	2.64%	-10.16%
Naphtha	670.13	0.06	0.01%	2.12%	-6.50%	-33.55%
Propane	0.79	0	-0.28%	1.18%	-3.42%	-45.77%
Uranium	50.35	0.15	0.30%	1.10%	-1.27%	-14.73%
Methanol	2495	7	-0.28%	-1.23%	-6.87%	-18.49%
TTF Gas	42.46	1.36	3.31%	7.96%	-9.02%	-58.60%
UK Gas	104.78	4.07	4.04%	11.14%	-9.31%	-57.37%

Metals

Gold	1,967.7	9.49	-0.48%	-0.56%	7.69%	2.32%
Silver	23.019	0.204	-0.88%	2.21%	10.07%	-7.33%
Platinum	966.3	10.58	-1.08%	-2.23%	1.46%	-1.82%

Industrial

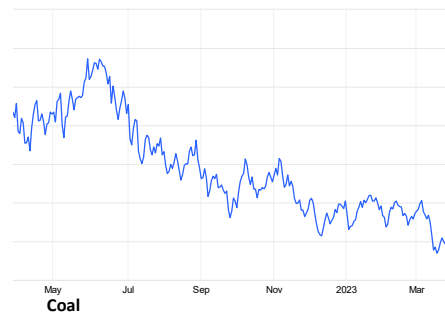
Copper	4.0569	0.0446	-1.09%	2.05%	-0.99%	-14.15%
Coal	175.4	1.3	-0.74%	1.36%	-10.76%	-46.40%
Steel	4.105	20	0.49%	-3.02%	-1.51%	-18.47%
Iron Ore	122.5	0.5	0.41%	-7.20%	-2.78%	-16.10%
Aluminum	2,336.5	0.5	-0.02%	2.73%	-1.54%	-35.35%
Iron Ore Fe62%	126.01	0.65	-0.51%	-3.07%	0.21%	-15.92%

Currencies

EUR/USD	1.0765	0.0006	0.06%	0.43%	1.79%	-1.94%
GBP/USD	1.22628	0.0033	0.27%	-0.11%	2.02%	-6.28%
USD/JPY	131.065	0.375	0.29%	-0.19%	-3.77%	5.77%
USD/CNY	6.87984	0.011	0.16%	0.10%	-1.07%	7.76%
USD/CHF	0.91618	0.0037	-0.40%	-1.37%	-2.75%	-1.91%
USD/SGD	1.33205	0.0006	0.04%	-0.37%	-1.19%	-2.10%
USD/KRW	1302.19	7.53	0.58%	-0.17%	-1.57%	6.42%
USD/INR	82.3325	0.0015	0.00%	-0.22%	-0.37%	8.22%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	564.50	416.00	743.00	148.50	-30.0	-16.8%
Rotterdam	530.00	380.00	759.50	150.00	-14.5	-8.8%
Fujairah	566.00	414.00	1047.0	152.00	-14.0	-8.4%
Houston	571.50	387.00	828.50	184.50	-23.0	-11.1%

WTI Crude Oil



Iron Ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average increased by 1.2% at 32,238 points, S&P 500 went up by 1.39% at 3,971 points and NASDAQ rise by 1.66% at 11,824 points. The main European indices closed higher than previous week, with the Euro Stoxx50 closing up by 1.61% at 4,131 points and Stoxx600 up by 0.87% at 440 points mark. In Asia, the Nikkei closed the week at 27,385, gaining 0.19% on a weekly basis, while Hang Seng went up by 2.03% at 19,916 points mark and the CSI 300 index closed the week at 4,027 points, 1.72% higher than previous week.
- WTI and Brent crude futures climbed toward USD 70 & USD 76 per barrel on Monday, building on gains from last week as assurances from US regulators allayed investors' fears over a broader financial crisis. US authorities are contemplating an expanded emergency lending facility for the banking sector, though investors remain wary of further market volatility.
- US natural gas futures were trading around the USD 2.1/MMBtu mark, the lowest since September 2020, pressured by persistently weak demand due to above-normal temperatures and ample inventories. Working stocks in underground storage amounted to 1,900 billion cubic feet on March 17, according to the EIA, the highest for the time of year since 2020.
- Newcastle coal futures, stayed below the USD 175 per tonne mark 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 sank to \$122 per tonne in late March, the lowest in two months, pressured by weaker demand from steel producers and increased control of speculative prices. Reports indicate that top producer China will cut its domestic steel output by 2.5% in 2023, marking the third consecutive annual decline.

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