

Market Commentary:

The wet market continues to stay at healthy levels making tanker owners happy. Despite some analysts' prediction that tanker rates' upward trend wont last long, market fundamentals have proved them wrong. Apart from the sanctions on Russian oil and products that have created new seaborne trade flows and the low orderbook that doesn't facilitate to the development of the available tanker fleet, China is also adding to the key factors that support the wet market. China's oil consumption has dropped by 0.6% in 2022 to 14.44 million b/d mainly because nationwide lockdowns of the zero Covid policy decimated oil demand. But as the country lifted the zero covid policy and stopped the lockdowns since early December of 2022, China's overall oil demand started to recover. Analysts and traders expect that oil demand will reach 15.18 million b/d in 2023, 5.1% higher than 2022. More specifically Gasoline and jet fuel will be the leading contributors to the overall oil demand growth in China in 2023, rising by 11.1% and 57.3%, respectively. Imports won't be the only thing that will be a support to the wet market. China National Petroleum Corporation expects that the increased exports of oil products that started within 2022 will continue unchanged in 2023. Oil products output is expected to increase by 8.4% year on year to 9.43 million b/d, in 2023, leaving around 762,328 b/d, to be exported. Since the start of 2023, Aframax 1-year TCE (6 routes) is at USD 74,797/day, 20% higher, Suezmax 1-year TCE (2 routes) is at USD 75,682/day, just 1% higher and VLCC 1-year TCE (2 routes) is at USD 55,660/day, up by 120%. Based on the above TCE rates, the last 12 months are the best 12 month period for Aframax and Supramaxes since 2013, while for VLCC is the second best. MR Atlantic and MR Pacific Basket have also the best 12 months period of the last 10 years with MR Atlantic basket about 38% higher YTD (USD 40,643/day) and MR Pacific having a 35% correction YTD (USD 37,975/day) but still more than double figure y-o-y. The dry market is still trying to find its footing and sustain the upward trend that started within February mostly based on the belief that China's economy will pull off a glorious post-Covid 19 recovery. China at last has lifted the Australian coal ban and as a steel producer has returned to production levels not seen since 2013. But China's effect to the dry market hasn't been as effective as it is to the wet market and alongside the global economy fundamentals that haven't been very inspiring (rising interest rates, inflation, geopolitical conflicts) dry bulk market must be prepared for a season of great volatility.

On the oil side now, Saudi Arabia, Russia and key OPEC+ allies announced their plan to make more than 1.6 million b/d of voluntary supply cuts in total, with the bulk of these reductions starting in May and lasting until the end of the year. The UAE, Kuwait, Iraq, Algeria, Kazakhstan and Oman joined Saudi Arabia's announcement of new cuts, with total reductions for the seven producers excluding Russia amounting to around 1,149,000 b/d of output over the same period. With the addition of Gabon, which also on April 2 pledged 8,000 b/d of cuts, and Russia, the total reductions amount to approximately 1,657,000 b/d. These news surely will create confusion and upheaval to countries that have stopped buying Russian oil and products but India and China may have less to worry about, since Russian flows keep increasing.

Following previous week's analysis in dry bulk sales for Q1 2023, we now investigate on tanker sales for the same period. As of 31st March, 220 tankers have been sold, almost 60% up compared to the same period of 2022. The main interest was focused on the MR2 sector with 66 sales which constitutes 30% of total tanker sales, followed by Panamax/LR1 and Small tankers segments with 36 and 29 sales respectively. On the MR1 24 vessels were sold during the Q1 2023, while on the Aframax/ LR2 and the VLCC sectors 26 vessels per segment changed hands. Finally, on the Suezmax sector we noted a limited interest as only 12 vessels changed hands. In contrast with dry S&P activity which highlighted an upward trend month per month, tanker's S&P activity is like a cardiogram referring to sold vessels month over month. The year had a dynamic start, with 74 vessels being sold during January 2023, whilst in February tanker sales decreased to 58 vessels, after peaking within March to 88 vessels. The buying appetite was mainly focused on vintage tankers with almost half of sales belonging to the age group 16-21+ year old. According to our data, Greeks played an important role on selling side tanker activity, with many Greek owners getting rid of their vintage tankers. Greeks have sold 56 vessels (25.5% out of total tanker sales), with the majority of those vessels older than 16year (42 vessels). China, Germany and Norway were also high on the tanker's sales charts, as each of them have sold 22 vessels.

BALTIC DRY INDICES						
BALTIC INDICES	Week 13	Week 12	±%	Average Indices		
				2023	2022	2021
BDI	1,389	1,489	-6.7%	1,019	1,941	2,943
BCI	1,665	1,882	-11.5%	1,100	1,951	4,015
BPI	1,635	1,572	4.0%	1,271	2,314	2,988
BSI	1,198	1,332	-10.1%	942	2,027	2,434
BHSI	687	703	-2.3%	544	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 13	Week 12	±%	Average Indices		
				2023	2022	2021
BDTI	1,428	1,622	-12.0%	1,401	1,388	644
BCTI	1,248	1,200	4.0%	928	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/23	Mar/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.1	62.2	-2%	60.9	62.4	56.0
Kamsarmax	34.0	36.3	-6%	33.9	36.4	31.7
Ultramax	32.2	33.5	-4%	31.7	33.4	29.1
Handysize	30.1	30.0	0%	29.4	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/23	Mar/22	±%	Average Prices		
				2023	2022	2021
VLCC	120.0	115.5	4%	119.9	117.2	98.3
Suezmax	80.2	77.3	4%	80.2	78.7	66.3
Aframax	63.0	60.3	5%	62.9	61.0	53.3
Panamax	54.5	51.2	6%	54.1	52.7	46.7
MR2	44.5	41.2	8%	44.1	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 13	Week 12	Change	Week 13	Week 12	Change
INDIA	560	565	-5	570	575	-5
BANGLADESH	590	590	0	600	600	0
PAKISTAN	520	530	-10	530	540	-10
TURKEY	365	360	5	375	370	5

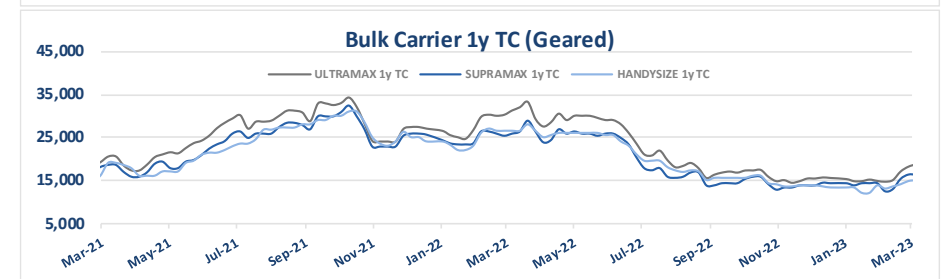
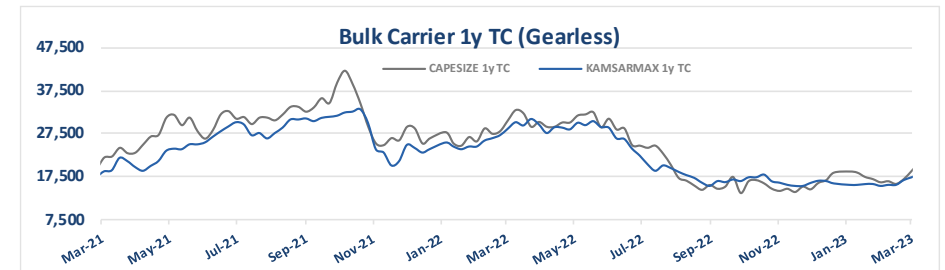
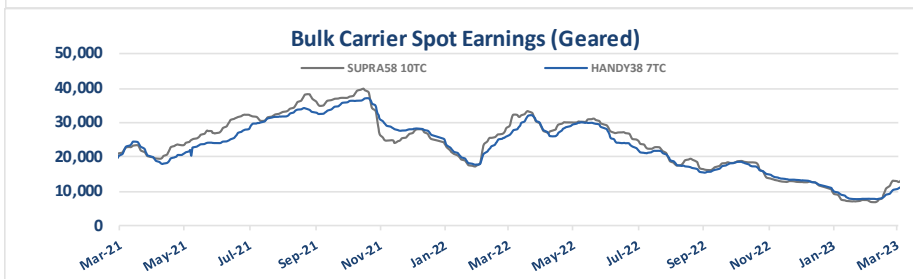
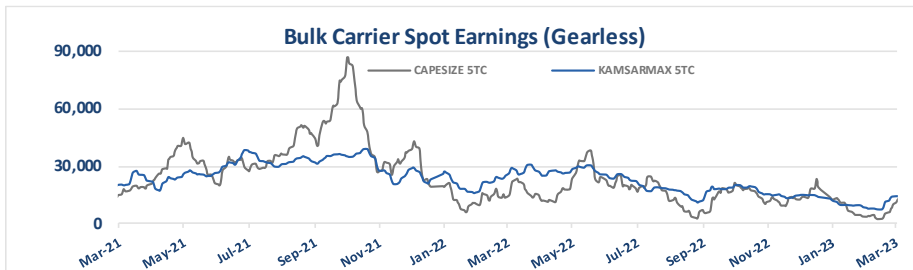
Capesize: Average of the 5 T/C Routes declined by USD 2k/day closing the week at USD 13,806/day. Trip from Cont. to F. East is down by USD 3k/day at USD 29,938/day, Translantic Return voyage is lower at USD 12,244/day, while Pacific Return voyage is reduced by USD 4k/day at USD 13,241/day. Capesize 1y T/C rate is increased at USD 19,750/day, while eco 180k Capesize is also firmer at USD 21,250/day.

Panamax: The BPI-82 5 T/C route average closed with a slight increase at USD 14,718/day. Trip from Skaw-Gib to F.East is improved at USD 22,395/day, Pacific Return voyage is up at USD 14,298/day, while Atlantic Return voyage is firmer at USD 12,160/day. Kamsarmax 1y T/C rate is increased at USD 17,950/day, while Panamax 1y T/C is also firmer at USD 16,500/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1.5k/day lower than its opening at USD 13,175/day. South China trip via Indonesia to EC India is declined by USD 3k/day at USD 11,900/day, W. Africa trip via ECSA to N. China is softer at USD 17,318/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 19,863/day, Skaw-Passero trip to US Gulf pays USD 12,793/day, while Pacific round voyage is reduced by USD 2k/day at USD 19,043/day. 1y T/C rate for Ultramax is softer at USD 17,700/day while 1y T/C rate for Supramax is also firmer at USD 16,250/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	Apr/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	60.2	60.8	-1%	-0.6	55.8	59.0	54.0
Capesize 180k 5y	50.5	50.1	1%	0.4	46.3	48.5	48.5
Capesize 180k 10y	31.3	33.8	-7%	-2.5	29.6	32.4	29.0
Capesize 180k 15y	20.2	21.6	-6%	-1.4	19.0	20.7	19.2
Kamsarmax 82k Resale	37.9	43.0	-12%	-5.0	36.9	40.5	34.9
Kamsarmax 82k 5y	31.4	36.1	-13%	-4.7	30.6	34.0	34.0
Panamax 76k 10y	23.5	27.1	-13%	-3.6	22.7	25.2	21.1
Panamax 76k 15y	15.1	17.9	-15%	-2.7	14.8	16.9	14.7
Ultramax 64k Resale	36.7	40.4	-9%	-3.7	35.7	38.4	32.3
Ultramax 61k 5y	30.0	33.4	-10%	-3.4	28.9	31.4	31.4
Supramax 58k 5y	25.6	27.1	-6%	-1.5	24.8	26.7	22.0
Supramax 56k 10y	20.1	22.9	-12%	-2.9	18.9	21.8	17.4
Supramax 52k 15y	15.2	18.1	-16%	-3.0	14.8	16.6	12.3
Handy 38k Resale	29.8	32.4	-8%	-2.6	28.8	30.9	26.1
Handy 37k 5y	25.7	28.5	-10%	-2.8	24.9	26.9	26.9
Handy 32k 10y	17.9	19.4	-8%	-1.5	16.9	18.2	13.7
Handy 28k 15y	11.5	12.7	-9%	-1.2	10.7	11.8	8.1



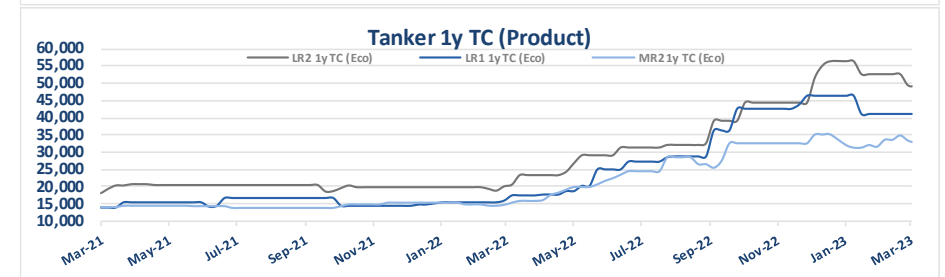
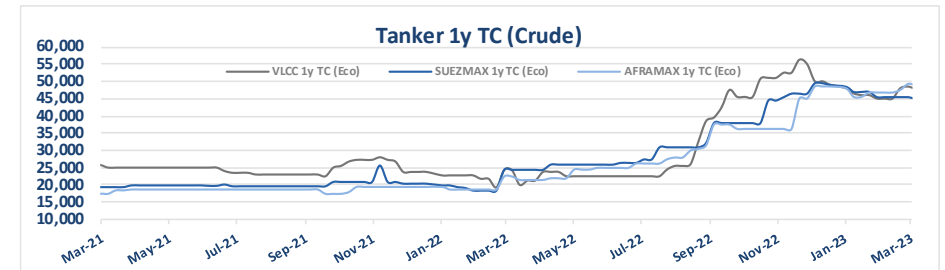
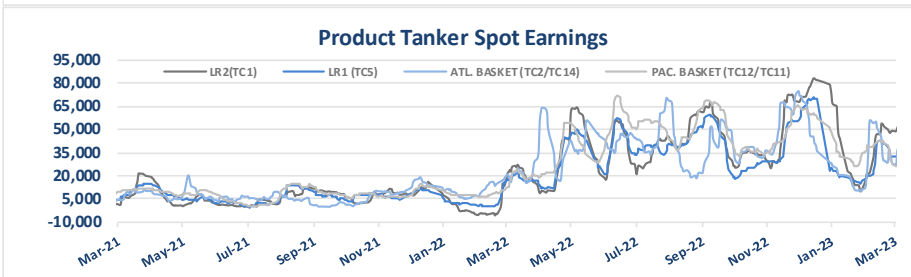
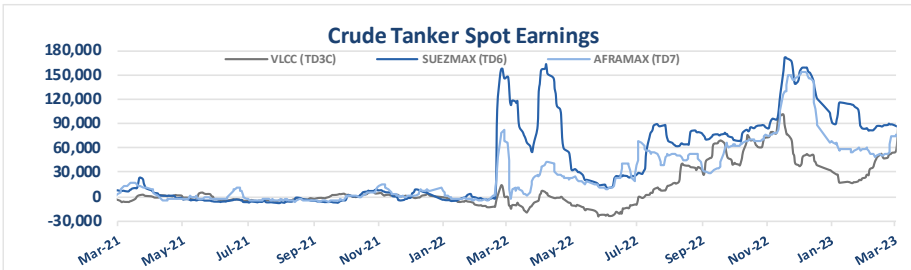
VLCC average T/CE ended the week down at USD 54,504/day. M.East Gulf to China trip is reduced at USD 67,703/day, M.East Gulf to US Gulf is down by USD 10k/day at USD 41,305/day, while M.East Gulf to Singapore trip is down by 16k/day at USD 71,311/day. The W.Africa to China trip is reduced at USD 69,550/day, and US Gulf to China trip is USD 61,211/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 4k lower since last week, at USD 65,000/day.

Suezmax average T/CE closed the week softer at USD 75,177/day. W.Africa to Continent trip is USD 63,620/day, Black Sea to Med is down by 13k/day at USD 86,733/day, M. East Gulf to Med is softer by 5k/day at USD 19,421/day. 150k dwt D/H Eco Suezmax 1y T/C Rate is USD 51,250/day.

Aframax average T/CE closed the week reduced by 19k/day at USD 67,976/day. North Sea to Continent trip is slightly softer at USD 76,240/day, Kuwait to Singapore is firmer at USD 66,450/day, while Caribbean to US Gulf trip is down by USD 50k/day at USD 72,120/day. The trip from S.E. Asia to E.C. Australia is slightly softer at USD 53,491/day, trip from Cross Med is down by 43k/day at USD 71,579/day. US Gulf to UKC down by USD 32k/day at USD 45,887/day and EC Mexico to US Gulf down by USD 55k/day at USD 86,778/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 57,750/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by 2k/day, at USD 46,819/day. Trip from (TC15) Med to F.East is down at USD 17,604/day and the AG to UK CONT is down by 3k/day at USD 47,152/day. **LR1** route (TC5) M. East Gulf to Japan up by USD 6k/day at USD 40,685/day, (TC8) M. East Gulf to UK-Cont is up at USD 41,623/day and (TC16) Amsterdam to Lome unchanged at USD 38,673/day. The **MR** Atlantic Basket earnings are increased by 6k/day at USD 42,588/day, Rotterdam to N.Y. MR route firmer by USD 7k/day at USD 45,820/day, (TC6) Intermed (Algeria to Euro Med) earnings stays firm at USD 100,997/day, US Gulf to Continent up at USD 9,037/day, US Gulf to Brazil higher at USD 30,498/day & ARA to W. Africa up by 6k/day at USD 47,342/day. Eco LR2 1y T/C rate is USD 51,000/day & Eco MR2 1y T/C rate is USD 34,500/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Mar/23	Apr/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.8	98.8	26%	26.1	124.3	106.5	94.8
VLCC 320k 5y	100.0	73.7	36%	26.3	99.9	80.4	80.4
VLCC 300k 10y	76.5	50.9	50%	25.6	76.2	56.7	47.1
VLCC 300k 15y	60.0	35.7	68%	24.3	60.0	41.8	33.6
Suezmax 160k Resale	84.8	69.7	22%	15.1	85.2	74.9	64.4
Suezmax 160k 5y	67.8	50.1	35%	17.7	67.8	55.1	55.1
Suezmax 150k 10y	52.7	34.2	54%	18.5	52.7	39.3	31.3
Suezmax 150k 15y	39.9	24.6	62%	15.3	39.9	28.5	22.1
Aframax 110k Resale	76.5	60.1	27%	16.4	75.6	65.1	52.2
Aframax 110k 5y	62.0	45.3	37%	16.7	62.2	50.8	50.8
Aframax 105k 10y	49.7	30.2	64%	19.5	49.6	35.3	24.8
Aframax 105k 15y	38.2	19.7	94%	18.4	37.8	25.1	15.5
MR2 52k Resale	47.5	39.6	20%	7.9	47.6	43.0	37.2
MR2 51k 5y	41.4	31.6	31%	9.8	41.2	35.0	35.0
MR2 47k 10y	32.5	20.7	57%	11.8	32.6	24.7	18.5
MR2 45k 15y	22.0	12.9	70%	9.0	22.0	16.0	11.8



Sale and Purchase:

On dry S&P activity, the Capesize sector, clients of Norden acquired the *“Star Borealis”* - 180K/2011 HHIC-Phil and the *“Star Polaris”* - 180K/2011 HHIC-Phil for USD 32.5 mills each. Greek buyers acquired the Kamsarmax *“Bulk Japan”* - 83K/2006 Tsuneishi for USD 14.5 mills. On the Supramax sector, the *“Glovis Maine”* - 57K/2013 Tianjin Xingang was sold for high USD 15 mills, whilst the 2-year older *“Super Odegaard”* - 56K/2011 Mitsui was sold for excess USD 18.5 mills to Greek buyers. Finally, on the Handysize sector, clients of Deval acquired the OHBS *“Maestro Pearl”* - 37K/2015 Saiki for USD 22.5 mills, whilst the *“Taizhou Pioneer”* - 32K/2011 Taizhou Maple was sold for low/mid USD 11 mills to Greek buyers.

On wet S&P activity, the Aframax, *“Nectar Sea”* - 105K/2008 Sumitomo changed hands for USD 37 mills. The LR1 *“Nordic Geneva”* - 74K/2009 New Times found new owners for USD 23.5mills. On the MR2 sector, Dubai based buyers acquired 2x vessels, the *“Wisby Pacific”* - 50K/2017 GSI and the *“Wisby Atlantic”* - 50K/2017 GSI for USD 43.5 mills each. Furthermore, the *“Elandra Blu”* - 51K/2008 SPP and the *“Elandra Corallo”* - 51K/2008 SPP were sold for 24 mills each to clients of Viken. The MR1 *“Voge Trust”* - 38K/2009 GSI and the *“Voge Dignity”* - 38K/2009 GSI were sold for USD 38.5 mills enbloc, while clients of Sea Transport acquired the *“Norient Saturn”* - 40K/2007 Santierul Naval for USD 19.65 mills. Last but not least, the *“Jey Hope”* - 9K/2008 build in Kwangsung was sold for USD 8.3 mills to UAE based buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STAR BOREALIS	179,678	2011	PHILIPPINES	HHIC-PHIL	NORDEN	32.5 EACH	SS: 09/2026 - DD: 02/2024
STAR POLARIS	179,546	2011	PHILIPPINES	HHIC-PHIL			SS: 11/2026 - DD: 06/2024
ROSEBANK	177,029	2010	CHINA	NEW TIMES	MIDDLE EASTERN	23	SS: 08/2025 - DD: 08/2025
BULK JAPAN	82,951	2006	JAPAN	TSUNEISHI	GREEK	14.5	SS: 07/2026 - DD: 10/2024
SUN	63,672	2013	CHINA	JINLING	UNDISCLOSED	23.5	SS: 02/2027 - DD: 05/2025
GLOVIS MAINE	56,686	2013	CHINA	TIANJIN XINGANG	UNDISCLOSED	HIGH 15	SS: 06/2023 - DD: 06/2023
HAUT BRION	57,075	2011	CHINA	TAIZHOU SANFU	UNDISCLOSED	LOW/ MID 14	SS: 12/2026 - DD: 10/2024
SUPER ODEGAARD	55,628	2011	JAPAN	MITSUI	GREEK	EXCESS 18.5	SS: 10/2026 - DD: 10/2024
AMIS LEADER	58,107	2010	CHINA	TSUNEISHI ZHOUSAN	UNDISCLOSED	18	SS: 08/2025 - DD: 08/2023, BASIS DELIVERY WITHIN JULY/ AUGUST 2023
MAESTRO PEARL	36,920	2015	JAPAN	SAIKI	DEVAL	22.5	SS:07/2025 - DD: 07/2023, OHBS
TAIZHOU PIONEER	32,453	2011	CHINA	TAIZHOU MAPLE	GREEK	LOW/ MID 11	SS: 09/2026 - DD: 10/2024
KALIXENOS	35,925	2010	CHINA	SAMJIN	UNDISCLOSED	10.9	SS: 04/2025 - DD: 06/2023
CLIPPER PALMA	34,399	2010	S. KOREA	SPP	TURKISH	13.35	SS: 01/2025 - DD: 03/2023

TANKER SALES

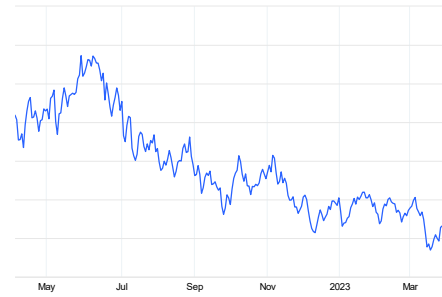
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NECTAR SEA	105,370	2008	JAPAN	SUMITOMO	UNDISCLOSED	37	SS: 04/2023 - DD: 04/2023
NORDIC GENEVA	73,766	2009	CHINA	NEW TIMES	UNDISCLOSED	23.5	SS: 01/2024 - DD: 01/2024, COATED
WISBY PACIFIC	49,686	2017	CHINA	GSI	DUBAI BASED	43.5 EACH	SS: 12/2027 - DD: 12/2025
WISBY ATLANTIC	49,614	2017	CHINA	GSI			SS: 12/2027 - DD: 02/2025
DORIC PIONEER	54,565	2013	S. KOREA	HMD	UNDISCLOSED	34	SS: 01/2028 - DD: 01/2026, ELECTRONIC M/E
CELSIUS RAVENNA	47,366	2010	JAPAN	ONOMICHI	UNDISCLOSED	26	SS: 05/2025 - DD: 06/2023
CELSIUS RANDERS	46,046	2010	S. KOREA	HMD	DUBAI BASED	27	SS: 10/2025 - DD: 11/2023
ELANDRA BLU	50,696	2008	S. KOREA	SPP	VIKEN	24 EACH	SS: 07/2023 - DD: 07/2023
ELANDRA CORALLO	50,607	2008	S. KOREA	SPP			SS: 10/2023 - DD: 10/2023
GRACE LUCRUM	51,371	2006	S. KOREA	SHINA	UNDISCLOSED	22.8	SS: 06/2026 - DD: 01/2025, ICE CLASS 1B
SANMAR SONGBIRD	47,094	2003	JAPAN	ONOMICHI	UNDISCLOSED	15.2	SS: 01/2027 - DD: 05/2025
NORVIKEN	37,874	2010	S. KOREA	HMD	GREEK	24	SS: 02/2025 - DD: 02/2025
VOGE TRUST	38,341	2009	CHINA	GSI	UNDISCLOSED	38.5 ENBLOC	SS: 10/2024 - DD: 10/2024
VOGE DIGNITY	38,334	2009	CHINA	GSI			SS: 05/2024 - DD: 05/2024
NORIENT SATURN	40,435	2007	ROMANIA	SANTIERUL NAVAL	SEA TRANSPORT	19.65	SS: 12/2027 - DD: 11/2025
NAFTILOS AN	37,379	2003	S. KOREA	STX	UNDISCLOSED	15	SS: 07/2023 - DD: 07/2023
JEY HOPE	8,981	2008	S. KOREA	KWANGSUNG	UAE	8.3	SS: 08/2027 - DD: 08/2025
MERSEY FISHER	4,765	1998	UK	VICKERS	UNDISCLOSED	3.1	SS: 08/2023 - DD: 08/2023

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AMOLIANI	6,881	2013	S. KOREA	HYUNDAI SAMHO	CMA CGM	61	SS: 01/2028 - DD: 01/2026
TS HONGKONG	1,574	2006	CHINA	JIANGSU YANGZIJIAN	MIDDLE EASTERN	LOW 8	SS: 07/2026 - DD: 08/2024, ICE CLASS 1A
MICHELANGELO TRADER	1,096	2004	NETHERLANDS	B.V SCHEEPSWERF	TURKISH	MID/ HIGH 6	SS: 10/2026 - DD: 10/2024, ICE CLASS II

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	80.52	4.85	6.41%	10.59%	-0.05%	-20.93%
Brent	84.972	5.082	6.36%	9.27%	-0.76%	-19.84%
Natural gas	2.0569	0.1591	-7.18%	-7.14%	-24.66%	-64.49%
Gasoline	2.7868	0.1058	3.95%	4.96%	0.10%	-11.70%
Heating oil	2.7177	0.0971	3.71%	2.50%	-4.27%	-18.30%
Ethanol	2.243	0.0055	0.25%	0.47%	5.43%	-5.56%
Naphtha	674.79	0.12	0.02%	0.70%	-7.20%	-25.72%
Propane	0.79	0	0.05%	0.88%	-9.55%	-42.11%
Uranium	50.35	0	0.00%	0.30%	-0.79%	-14.08%
Methanol	2508	8	-0.32%	0.52%	-4.35%	-13.64%
TTF Gas	49.05	1.21	2.52%	15.34%	16.37%	-55.21%
UK Gas	122.3	4.27	3.62%	16.75%	15.75%	-49.89%
Metals						
Gold	1,965.6	2.26	-0.11%	0.46%	6.43%	1.72%
Silver	23.819	0.254	-1.06%	3.13%	13.20%	-2.79%
Platinum	985.2	6.1	-0.62%	1.39%	0.96%	-0.13%
Industrial						
Copper	4.0904	0.0028	0.07%	0.25%	-0.06%	-14.45%
Coal	198.0	20.75	11.71%	12.34%	8.79%	-25.00%
Steel	4,108	67	-1.60%	0.07%	-2.33%	-19.69%
Iron Ore	127	1	0.79%	3.67%	-0.78%	-17.53%
Aluminum	2,428.5	15.5	0.64%	2.75%	1.53%	-29.55%
Iron Ore Fe62%	127.06	1.05	0.83%	0.83%	0.21%	-20.51%
Currencies						
EUR/USD	1.08461	0.0007	0.07%	0.46%	1.57%	-1.13%
GBP/USD	1.23211	0.0012	-0.10%	0.30%	2.50%	-6.04%
USD/JPY	133.487	0.697	0.52%	1.46%	-1.78%	8.72%
USD/CNY	6.89339	0.0193	0.28%	0.17%	-0.81%	8.17%
USD/CHF	0.91729	0.0025	0.27%	0.17%	-1.44%	-0.97%
USD/SGD	1.33188	0.0013	0.10%	0.07%	-0.98%	-1.82%
USD/KRW	1315.2	9.09	0.70%	1.33%	1.41%	8.36%
USD/INR	82.355	0.195	0.24%	0.21%	0.67%	9.18%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	578.00	446.00	744.50	132.00	-16.5	-11.1%
Rotterdam	570.50	429.50	749.50	141.00	-9.0	-6.0%
Fujairah	574.50	429.50	1033.5	145.00	-7.0	-4.6%
Houston	575.50	416.50	777.00	159.00	-25.5	-13.8%

WTI Crude Oil



TTF Gas



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average increased by 3.2% at 33,274 points, S&P 500 went up by 3.48% at 4,109 points and NASDAQ rise by 3.37% at 12,222 points. The main European indices closed higher as previous week, with the Euro Stoxx50 closing up by 4.46% at 4,315 points and Stoxx600 up by 4.03% at 458 points mark. In Asia, the Nikkei closed the week at 28,041, gaining 2.4% on a weekly basis, while Hang Seng went up by 2.43% at 20,400 points mark and the CSI 300 index closed the week at 4,051 points, 0.59% higher than previous week.
- WTI & Brent crude futures jumped to USD 79.5 & USD 84 per barrel respectively on Monday as investors digested a surprise production cut of more than 1 million barrels a day by OPEC+. This move complicates the outlook for inflation and interest rates, as investors had been betting that easing price pressures would give central banks room to pause the current tightening cycle.
- 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, the benchmark for the top consuming region of Asia, rebounded to USD 198 per tonne after lingering near the 14-month low of USD 173 since mid-March amid renewed expectations of lower supply. New legislation passed by Australia to cap greenhouse gas emissions required national coal mines to cut output by 5% per year, pressuring supply from the key exporter.
- Dutch front-month futures, Europe's gas benchmark, rebounded to € 49 per megawatt hour, touching levels not see since the start of March 2023. Weather forecasts pointed to another brief cold spell this week, and some maintenance work is expected in Norway, Europe's biggest supplier. Still, with the end of the heating season, storage sites have started to replenish, led by Italy and Germany.

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