

## Market Commentary:

Following the Federal Reserve and European Central Bank continuous increases in interest rates, global economic growth is in danger of slowing down in the next years. According to the International Monetary Fund, global economic growth is set to decline in the next five years, as it is forecasted to grow by about 3%, advising nations to strengthen their productivity in order to avoid economic fragmentation caused by geopolitical tension. This is the lowest medium-term growth forecast since 1990 and well below the average growth of 3.8% over the past 20 years.

As the first quarter of 2023 ended, dry bulk market analysts have pinned their hopes on the recovery of freight rates with China's gradual economic recovery and signs of rebounding its real estate sector possibly to support bulk demand during the rest of 2023. The lift of the zero covid policies and subsequent reopening of the Chinese economy, has contradicted analysts' expectations and has failed to boost the freight market despite demand for iron ore and coal increasing in Q1 2023. The 5 T/C Routes for Capesize, the 5 T/C Routes for Panamax, the 10 T/C Routes for Supramax and the 7 T/C Routes for Handysize dropped 83%, 44%, 35% and 30% respectively in the middle of February YTD before starting to move upward again and closing the Q1 2023 at levels slightly higher than the start of 2023. (2%, 12%, 24%, 12% respectively YTD). China is expected to see a GDP growth around 5% for 2023, while for 2022, GDP expanded 3.0%, badly missing the official target of "around 5.5%" and braking sharply from 8.4% growth experienced in 2021. Increasing iron ore and coal demand is believed to be the key factor in supporting the dry bulk market as China is responsible for almost the 50% seaborne dry bulk trade. Iron ore imports are already up about 10% from the same period last year at 310 million mt, with Coal imports showing a much promising picture at 81.3 million mt, up almost 80% from the corresponding period last year. As these numbers are getting better along with a small boost from India, analysts are positive about stronger time charter and spot rates in Q2 2023, which may follow a sustained long-term increase and not a sudden intense boost. As the economic and dry bulk fleet fundamentals (the small orderbook to fleet ratio – 6.9% - shows that the supply of vessels is not growing in such numbers that may negatively impact the rates) may prove a "safety net" for freight rates, geopolitical tensions may be the "wild card" that everyone is afraid of as it can threaten existing trade flows and trade volumes, significantly altering vessel demand.

In the wake of previous week's OPEC's decision to cut production by 1.16 million barrels per day from this coming May till the end of 2023, oil prices touched levels not seen since January 2023, with WTI and Brent crude futures climbing to nearly USD 82/barrel and USD 86/ barrel respectively, after falling to nearly USD 80/ barrel and USD 85/barrel accordingly, as data pointed out once again that energy demand may be dampened by a potential recession. The higher priced Dubai-linked cargoes will probably be replaced by cheap Russian barrels to some Asian countries leading Middle East oil exporters to continue to lose market share in Asia. Although exports from seven major oil producers in the Middle East rose 0.6% year on year to 17 million b/d in the first quarter, these countries' exports to India plunged 25% to 2.338 million b/d over the same period. Meanwhile Middle East oil exporters are also boosting exports to Europe trying to offset losses from China, which has also turned to imports from Russia. According to US data, the services sector grew at a slower pace than expected, while private company jobs rose less than expected, and factory orders fell for a second month, suggesting a cooling of the US economy.

Moving into shipping scope, Russia has begun to make ship-to-ship transfers, as part of its efforts to sell diesel across the Atlantic. Russian diesel exports to Asia, Africa and the Middle East have skyrocketed since the EU imposed a full embargo on their products on 5th February and reduced the length of eastern routes with Ship-to-Ship loadings in the Mediterranean. Transatlantic voyages and ship to ship transfers are probably going to boost further the MR freight rates, which have already moved higher as since 1st February, MR Atlantic Basket has quadrupled and closed the week at around USD 41K/ day, while the MR Pacific Basket closed the week at nearly USD 40K/day an increase of around 50%.

BALTIC DRY INDICES						
BALTIC INDICES	Week 14	Week 13	±%	Average Indices		
				2023	2022	2021
BDI	1,560	1,389	12.3%	1,056	1,941	2,943
BCI	2,041	1,665	22.6%	1,164	1,951	4,015
BPI	1,851	1,635	13.2%	1,310	2,314	2,988
BSI	1,161	1,198	-3.1%	960	2,027	2,434
BHSI	643	687	-6.4%	553	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 14	Week 13	±%	Average Indices		
				2023	2022	2021
BDTI	1,319	1,428	-7.6%	1,396	1,388	644
BCTI	1,014	1,248	-18.8%	941	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/23	Apr/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.2	62.2	-2%	60.9	62.4	56.0
Kamsarmax	34.0	36.3	-6%	33.9	36.4	31.7
Ultramax	32.4	33.5	-3%	31.8	33.4	29.1
Handysize	30.0	30.0	0%	29.5	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/23	Apr/22	±%	Average Prices		
				2023	2022	2021
VLCC	121.0	115.5	5%	120.0	117.2	98.3
Suezmax	80.5	77.3	4%	80.2	78.7	66.3
Aframax	64.0	60.3	6%	63.0	61.0	53.3
Panamax	55.0	51.2	7%	54.2	52.7	46.7
MR2	44.8	41.2	9%	44.1	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 14	Week 13	Change	Week 14	Week 13	Change
INDIA	555	560	-5	565	570	-5
BANGLADESH	600	590	10	610	600	10
PAKISTAN	500	520	-20	510	530	-20
TURKEY	370	365	5	380	375	5

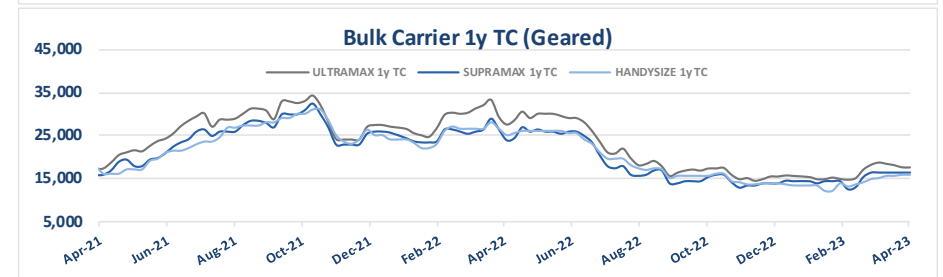
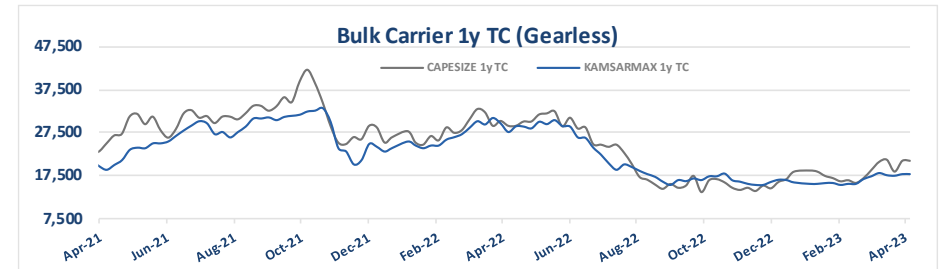
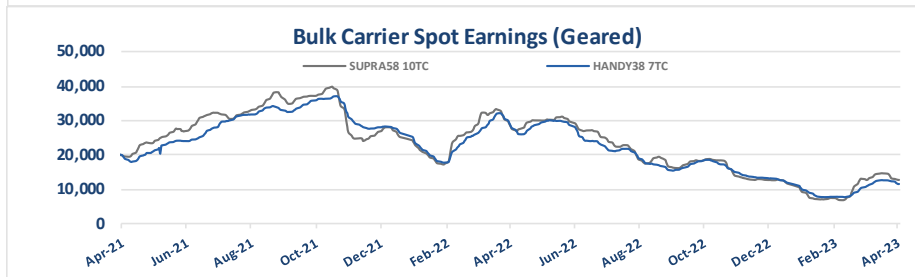
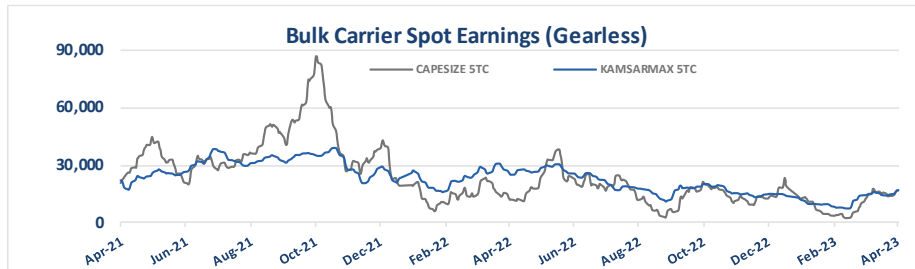
**Capesize:** Average of the 5 T/C Routes improved by USD 3k/day closing the week at USD 16,928/day. Trip from Cont. to F. East is up at USD 35,438/day, Transatlantic Return voyage is higher at USD 16,306/day, while Pacific Return voyage is increased by USD 2k/day at USD 15,105/day. Capesize 1y T/C rate is USD 19,750/day & eco 180k Capesize is USD 21,250/day..

**Panamax:** The BPI-82 5 T/C route average closed with an increase of USD 2k/day at USD 16,661/day. Trip from Skaw-Gib to F.East is improved by 4k/day at USD 26,465/day, Pacific Return voyage is up at USD 14,904/day, while Atlantic Return voyage is increased by USD 3k/day at USD 15,233/day. Kamsarmax 1y T/C rate is USD 17,950/day & Panamax 1y T/C is USD 16,450/day.

**Supramax:** The BSI-58 10 T/C route average closed the week slightly lower than its opening at USD 12,773/day. South China trip via Indonesia to EC India is marginally softer at USD 11,611/day, W. Africa trip via ECSA to N. China is also reduced at USD 17,171/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 19,033/day, Skaw-Passero trip to US Gulf pays USD 12,250/day, while Pacific round voyage is down at USD 18,514/day. 1y T/C rate for Ultramax is USD 17,700/day & 1y T/C rate for Supramax is USD 16,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C routes closed the week down by USD 1k/day at USD 11,578/day. Brazil to Continent pays less at USD 16,006/day, S.E. Asia trip to Spore/Japan is softer at USD 11,469/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 11,629/day. 38K Handy 1y T/C rate is USD 15,700/day while 32k Handy 1y T/C is USD 13,850/day in Atlantic and USD 13,000/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Apr/23	Apr/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	63.5	60.8	4%	2.7	56.4	59.0	54.0
Capesize 180k 5y	53.2	50.1	6%	3.1	46.8	48.5	48.5
Capesize 180k 10y	33.0	33.8	-2%	-0.8	29.9	32.4	29.0
Capesize 180k 15y	20.8	21.6	-4%	-0.8	19.1	20.7	19.2
Kamsarmax 82k Resale	38.5	43.0	-10%	-4.5	37.0	40.5	34.9
Kamsarmax 82k 5y	32.2	36.1	-11%	-3.9	30.7	34.0	34.0
Panamax 76k 10y	23.8	27.1	-12%	-3.3	22.8	25.2	21.1
Panamax 76k 15y	15.9	17.9	-11%	-2.0	14.9	16.9	14.7
Ultramax 64k Resale	37.8	40.4	-6%	-2.6	35.8	38.4	32.3
Ultramax 61k 5y	31.0	33.4	-7%	-2.4	29.1	31.4	31.4
Supramax 58k 5y	26.5	27.1	-2%	-0.6	24.9	26.7	22.0
Supramax 56k 10y	21.5	22.9	-6%	-1.4	19.1	21.8	17.4
Supramax 52k 15y	15.8	18.1	-13%	-2.3	14.8	16.6	12.3
Handy 38k Resale	31.3	32.4	-3%	-1.1	29.0	30.9	26.1
Handy 37k 5y	26.3	28.5	-8%	-2.2	25.0	26.9	26.9
Handy 32k 10y	18.3	19.4	-5%	-1.1	17.0	18.2	13.7
Handy 28k 15y	12.1	12.7	-5%	-0.6	10.8	11.8	8.1



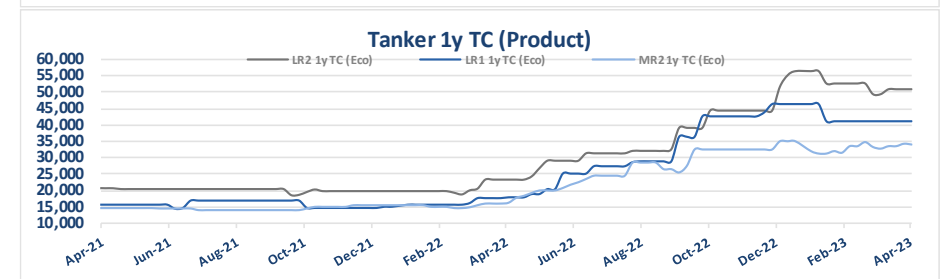
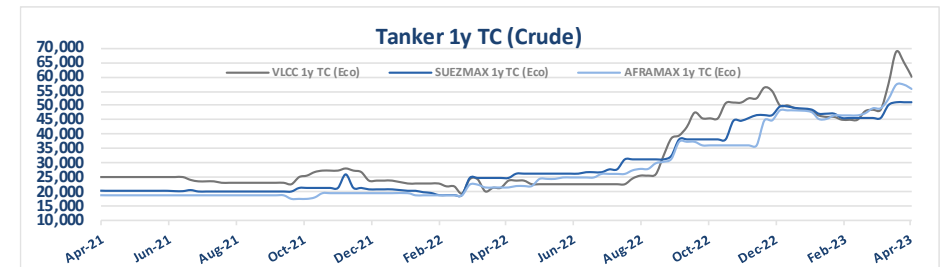
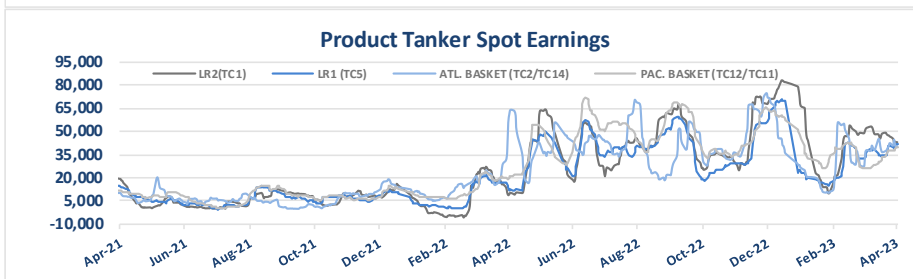
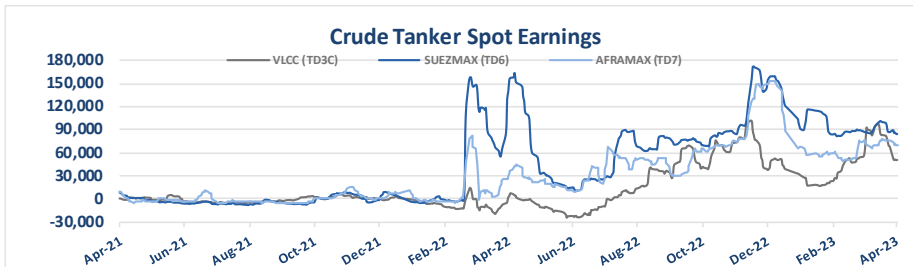
**VLCC** average T/CE ended the week down by 16k/day at USD 38,211/day. M.East Gulf to China trip is reduced by 17k/day at USD 50,500/day, M.East Gulf to US Gulf is down at USD 25,922/day, while M.East Gulf to Singapore trip is reduced by 17k/day at USD 54,011/day. The W.Africa to China trip is down by 17k/day at USD 53,090/day & US Gulf to China trip is USD 50,265/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 5k/day lower since last week, at USD 60,250/day.

**Suezmax** average T/CE closed the week softer by 7k/day at USD 68,053/day. W.Africa to Continent trip is reduced by 12k/day at USD 51,764/day, Black Sea to Med is softer at USD 84,341/day & M.East Gulf to Med trip is down by 4k/day at USD 15,813/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 51,250/day.

**Aframax** average T/CE closed the week lower at USD 60,205/day. North Sea to Continent trip is USD 70,458/day, Kuwait to Singapore is USD 64,585/day, while Caribbean to US Gulf trip is down by 40k/day at USD 32,313/day. S.E. Asia to E.C. Australia is USD 52,494/day & trip from Cross Med is USD 81,176/day. US Gulf to UKC down by 12k/day at USD 34,367/day & EC Mexico to US Gulf down by 47k/day at USD 39,805/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 1.5k/day lower since last week, at USD 56,250/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week lower by 4k/day, at USD 43,135/day. (TC15) Med to F.East trip is down by 4k/day at USD 13,742/day & AG to UK Cont. is softer at USD 43,004/day. The (TC5) **LR1** route M.East Gulf to Japan is USD 41,957/day, while (TC8) M.East Gulf to UK-Cont is up at USD 43,282/day & (TC16) Amsterdam to Lome is down at USD 36,411/day. The **MR** Atlantic Basket earnings are decreased at USD 40,619/day, with MR route from Rotterdam to N.Y. softer by 15k/day at USD 31,206/day, (TC6) Intermed (Algeria to Euro Med) is heavily reduced by 60k/day at USD 40,911/day, US Gulf to Continent up by 8k/day at USD 16,685/day, US Gulf to Brazil is higher at USD 33,881/day, and ARA to W. Africa down by 14k/day at USD 33,585/day. Eco LR2 1y T/C rate is USD 51,000/day & Eco MR2 1y T/C rate is USD 34,250/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Apr/23	Apr/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	98.8	27%	26.2	124.4	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	76.3	56.7	47.1
VLCC 300k 15y	60.3	35.7	69%	24.6	60.0	41.8	33.6
Suezmax 160k Resale	84.8	69.7	22%	15.1	85.1	74.9	64.4
Suezmax 160k 5y	68.0	50.1	36%	17.9	67.8	55.1	55.1
Suezmax 150k 10y	53.0	34.2	55%	18.8	52.7	39.3	31.3
Suezmax 150k 15y	39.8	24.6	62%	15.2	39.9	28.5	22.1
Aframax 110k Resale	77.8	60.1	29%	17.7	75.7	65.1	52.2
Aframax 110k 5y	62.0	45.3	37%	16.7	62.2	50.8	50.8
Aframax 105k 10y	49.8	30.2	65%	19.6	49.6	35.3	24.8
Aframax 105k 15y	38.8	19.7	97%	19.1	37.9	25.1	15.5
MR2 52k Resale	47.8	39.6	21%	8.2	47.6	43.0	37.2
MR2 51k 5y	42.0	31.6	33%	10.4	41.3	35.0	35.0
MR2 47k 10y	33.0	20.7	60%	12.3	32.6	24.7	18.5
MR2 45k 15y	22.7	12.9	75%	9.8	22.1	16.0	11.8



### Sale and Purchase:

Despite Easter holidays, dry S&P activity was firm. We witnessed high buying appetite for Capesize vessels, with the “*Aquaexplorer*” - 179K/2012 Sungdong changing hands for USD 28.5 mills, while the one-year older “*Stella Ada*” - 180K/2011 Dalian finding new owners for USD 25 mills. On the same sector, the “*Aquavictory*” - 182K/2010 Odense Staalskibsvaerft was sold for USD 26.5 mills, while the vintage and Scrubber fitted “*Maran Pioneer*”- 172K/2004 Daewoo changed hands for USD 16.6 mills. Moving down the sizes, the Ultramax “*Atlantic Monterrey*” - 64K/2017 Shin Kasado was sold for USD 30 mills. The Supramax “*Universal Bangkok*” - 57K/2012 Qingshan found new owners for 15.8 mills. The Handymax “*Geat Wisdom*”- 46K/2000 Tsuneishi Cebu was sold for USD 7 mills. Chinese buyers acquired the Handysize “*Black Forest*” - 33K/2003 Kanda Zosensho for high USD 8 mills.

On wet S&P activity, 3x LR1, the “*Nautical Sarah*” - 75K/2019 Jiangsu Hantong, the “*Nautical Janine*” - 75K/2019 Jiangsu Hantong and the “*Nautical Deborah*” - 75K/2018 Jiangsu Hantong were sold for USD 153 mills enbloc to clients of Advantage Tankers and are to be fixed on long TCs to Trafigura at USD 28.5K/day per vessel. The MR2 “*Di Matteo*” - 47K/2009 Naikai found new owners for USD 24 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AQUAEXPLORER	178,929	2012	S. KOREA	SUNG Dong	UNDISCLOSED	28.5	SS: 06/2027 - DD: 09/2025
STELLA ADA	180,223	2011	CHINA	DALIAN	UNDISCLOSED	25	SS: 12/2025 - DD: 09/2023
AQUAVICTORY	182,060	2010	DENMARK	ODENSE STAALSKIBSVAERFT	UNDISCLOSED	26.5	SS: 05/2025 - DD: 08/2023
MARAN PIONEER	171,681	2004	S. KOREA	DAEWOO	UNDISCLOSED	16.6	SS: 08/2024 - DD: 08/2024, SCRUBBER FITTED
LUCK FORTUNE	76,662	2002	JAPAN	IMABARI	UNDISCLOSED	9.8	SS: 04/2027 - DD: 09/2025
ATLANTIC MONTERREY	63,590	2017	JAPAN	SHIN KASADO	UNDISCLOSED	30	SS: 01/2027 - DD: 05/2025
ALL STAR ATLAS	63,250	2014	CHINA	YANGZHOU DAYANG	UNDISCLOSED	24.5	SS: 01/2024 - DD: 01/2024, BASIS DELIVERY SEPTEMBER/ NOVEMBER 2023
UNIVERSAL BANGKOK	56,729	2012	CHINA	QINGSHAN	UNDISCLOSED	15.8	SS: 04/2027 - DD: 07/2025
ROSLYN	57,012	2009	CHINA	QINGSHAN	UNDISCLOSED	REGION 14	SS: 10/2027 - DD:10/2025
KITAKAMI	55,668	2009	JAPAN	MITSUBI	UNDISCLOSED	MID/ HIGH 15	SS: 03/2027 - DD: 06/2025
GEAT WISDOM	45,659	2000	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	7	SS: 01/2025 - DD: 01/2025
BLACK FOREST	32,751	2003	JAPAN	KANDA ZOSENSHO	CHINESE	HIGH 8	SS: 08/2023 - DD: 08/2023
EN OCEAN	27,865	1997	JAPAN	KK KANASASHI	UNDISCLOSED	4.5	SS: 12/2027 - DD: 02/2026
MP ATLANTIC	22,035	1994	JAPAN	SAIKI	UNDISCLOSED	3.5	SS: 07/2026 - DD: 07/2024, BASIS DELIVERY END APRIL 2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAUTICAL SARAH	75,144	2019	CHINA	JIANGSU HANTONG	ADVANTAGE TANKERS	153 ENBLOC	SS: 04/2024 - DD: 04/2023, COATED, WILL BE FIXED ON LONG TCS TO TRAFIGURA AT USD 28.5K/DAY
NAUTICAL JANINE	75,111	2019	CHINA	JIANGSU HANTONG			SS: 01/2024 - DD: 01/2024, COATED, WILL BE FIXED ON LONG TCS TO TRAFIGURA AT USD 28.5K/DAY
NAUTICAL DEBORAH	75,343	2018	CHINA	JIANGSU HANTONG			SS: 07/2023 - DD: 07/2023, COATED, WILL BE FIXED ON LONG TCS TO TRAFIGURA AT USD 28.5K/DAY
DHONOUSSA	69,523	2005	ROMANIA	DAEWOO-MANGALIA	BEKS	UNDISCLOSED	SS: 06/2025 - DD: 08/2023, DPP
DI MATTEO	46,592	2009	JAPAN	NAIKAI	UNDISCLOSED	24	SS: 10/2024 - DD: 10/2024, CPP
CELSIUS MUMBAI	19,992	2005	JAPAN	USUKI	UNDISCLOSED	HIGH 15	SS: 11/2023 - DD: 10/2023, StSt

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SPIRIT OF LISBON	4,249	2010	CHINA	JIANGSU NEWYANGZI	CMA CGM	24	SS: 12/2024 - DD: 12/2024
POHORJE	4,043	2006	TAIWAN	CHINA SHIPBUILDING	SWITZERLAND	21	SS: 02/2026 - DD: 06/2024
LOUISA SCHULTE	1,740	2008	CHINA	GUANGZHOU WENCHONG	UNDISCLOSED	MID 11	SS: 04/2023 - DD: 04/2023, 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	1,997.7	10.37	-0.52%	0.68%	4.41%	2.26%
Silver	24.86	0.146	-0.58%	3.60%	14.00%	-0.86%
Platinum	1,006.1	1.31	-0.13%	2.07%	1.02%	3.01%
Industrial						
Copper	4.0068	0.0192	-0.48%	-1.30%	-1.26%	-13.53%
Coal	198.0	20.75	11.71%	12.34%	8.79%	-25.00%
Steel	3,978	49	-1.22%	-3.16%	-8.38%	-20.52%
Iron Ore	119.5	1	-0.83%	-5.91%	-7.00%	-20.33%
Aluminum	2,333.5	0	0.00%	-2.20%	-0.70%	-31.06%
Iron Ore Fe62%	119.16	0.51	-0.43%	-5.44%	-6.42%	-24.24%
Currencies						
EUR/USD	1.09098	0.0013	0.12%	0.14%	1.69%	0.25%
GBP/USD	1.24277	0.0015	0.12%	0.13%	2.03%	-4.62%
USD/JPY	132.103	0.027	-0.02%	-0.23%	-0.81%	5.39%
USD/CNY	6.87765	0.001	0.01%	0.02%	0.38%	7.65%
USD/CHF	0.9055	0.0004	0.04%	-0.76%	-0.67%	-2.79%
USD/SGD	1.32915	0.0027	-0.20%	0.18%	-1.25%	-2.68%
USD/KRW	1318.25	1.95	0.15%	0.74%	1.67%	6.80%
USD/INR	81.929	0.069	0.08%	-0.32%	-0.37%	8.07%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	610.50	485.50	770.00	125.00	-7.0	-5.3%
Rotterdam	595.00	475.50	754.00	119.50	-21.5	-15.2%
Fujairah	611.00	463.00	1058.5	148.00	3.0	2.1%
Houston	612.50	464.00	821.00	148.50	-10.5	-6.6%

WTI Crude Oil



Steel Rebar



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average increased by 0.6% at 33,485 points, S&P 500 went down by 0.1% at 4,105 points and NASDAQ fell by 1.1% at 12,088 points. The main European indices closed lower than previous week, with the Euro Stoxx50 closing down by only 0.13% at 4,309 points and Stoxx600 down by 0.27% at 457 points mark. In Asia, the Nikkei closed the week at 27,518, losing 1.87% on a weekly basis, while Hang Seng went down by 0.62% at 20,275 points mark and the CSI 300 index closed the week at 4,123 points, 1.79% higher than previous week.
- Oil prices were little changed to kick off the week, after a big jump last week, with WTI crude futures trading around USD 80.5 a barrel, as traders weigh prospects of tighter supplies from OPEC+ and concerns about a weakening global economic outlook. The US oil jumped nearly 7% last week after OPEC+ unexpectedly announced that it will reduce output by 1.16 million barrels per day from May until the end of 2023.
- Newcastle coal futures, 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. The move added to concerns of export disruptions following heavy rains in the coal-mining states of Queensland and New South Wales, as well as the closure of a key railway line after a collision.
- Steel rebar futures decreased to around 4000 CNY/T, the lowest in seven weeks, amid underwhelming demand during China's peak construction season. The broad Caixin Manufacturing PMI data showed Chinese factory activity stalled in March, missing projections of further growth after the country's reopening.
- US natural gas futures extended losses below USD 2.1/MMBtu, the lowest since September 2020, as milder weather and lower heating demand should allow utilities to start injecting gas into storage this week. While the latest government data showed a bigger-than-expected storage draw last week, the stocks remain way above last year's level.

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