

Market Commentary:

As the first quarter of 2023 ended, the total orderbook of the four main components of the merchant fleet has increased by about 160 vessels (6.5%) compared to the end of the first quarter of 2022. The orderbooks of dry bulk, container and gas carrier segments have seen their numbers increase by 19%, 16% and 31% respectively but on the other side tanker orderbook saw its numbers drop almost by half, in fact by more than 40%. Despite the total orderbook increase, the first quarter of 2023 is characterized by fewer new contracts than in Q1/2022, something that may indicate a pause in interest and demand in the market for newbuildings as the slots are too far forward and prices are remaining firm. Within the first quarter of 2023 the new contracts at the four main segments are 201, while at the same period of 2022 the new contracts were more than double, at 435 contracts and in Q1/2021 were 586. Owners and investors have really dropped their appetite for bulkers and containers as these two segments show the strongest reduction in demand for new contracts with the bulker orderbook having only 38 new contracts in Q1/2023 and container orderbook having only 37 new contracts in comparison to Q1/2022 when new contracts were 143 and 158 respectively. Gas carrier orderbook has also seen NB numbers going down by 15 contracts, from 52 new contracts in Q1/2022 to only 37 contracts in the same period of 2023. Tanker orderbook is the one which has significantly firmed its numbers despite the loss in the sum of the orders, from only 24 new orders in Q1 2022 to 64 orders in Q1 2023. This points out that the significant reduction of the total tanker orderbook is mainly due the hesitation of owners within 2022 to place new orders and as the wet market freight rates seem sustainable and have gradually improved further towards the end of 2022, the investing interest returned to the tanker newbuilding segment.

Its not only the shipbuilding activity that has increased during the last years but also the newbuilding prices continue to gradually increase, following the upward trend that has started since 2021. Its noteworthy that most of the newbuilding prices in 2023 are about 28% - 38% higher that the Q1/2021 and only about 2.5%-5% higher than in Q1/2022. Price increases were mainly due to the significant rise of the shipbuilding cost, as raw materials, energy and salaries moved expectantly higher, but also due to the competition between buyers for the few remaining yard slots. The general strengthening of the US Dollar (that started within the Q2 of 2022) against the main shipbuilding currencies like Yuan, Yen, Won and Euro has significantly helped to restrict the prices' increase within 2022 to just 2.5%-5%. Asian yards are dominating the newbuilding market at the four main vessel segments, with Chinese, Japanese and South Korean yards together accounting for about 93% in 2021 and 95% in 2022 of the orderbook in Dry bulk, Tanker, Container and Gas Carrier segments by number of orders. Chinese yards are totally dominating the dry bulk and container newbuilding market with more than 60% market share in both Q1/2022 and Q1/2023, while South Korean yards are leaders in the gas carrier newbuilding market with a market share of almost 70% in both Q1/2022 and Q1/2023. Newbuilding deliveries for 2023 in Q1/2023 are significantly increased comparing to the deliveries for 2022 in Q1/2022 both in deadweight and number of vessels, at 72.53 m dwt (45.55 m dwt in Q1/2022) and 983 vessels (761 in Q1/2022). Meanwhile the orderbook to fleet ratio in terms of vessels is 6.7% for dry bulk (6% Q1/2022), 4.4% for tankers (7.3% Q1/2022), 15.7% for containers (15.4% Q1/2022) and 20.4% for gas carriers (16.5% Q1/2022) and in terms of million DWT its almost the same percentage for dry bulk (6.9% Q1/2023/6.6% Q1/2022) and tankers (3.8% Q1/2023/6.4% Q1/2022)and it is 28.9% (26.5% Q1/2022) for containers in terms of million TEU and 40.8% (30.1% Q1/2022) in gas carriers in term of million CBM.

Finally, a positive news this week about shipping industry is that China's economy grew at a faster pace than expected in the first quarter, as the end of Covid Zero policy gave way to stronger consumer spending and factory output, a sign the recovery is on track. Gross domestic product expanded 4.5% in the January-to-March period from a year prior, data released by the National Bureau of Statistics, as a rebound in consumer spending and a ramping up in government infrastructure investment helped to boost growth in the first quarter.

BALTIC DRY INDICES						
BALTIC INDICES	Week 15	Week 14	±%	Average Indices		
				2023	2022	2021
BDI	1,435	1,560	-8.0%	1,101	1,941	2,943
BCI	1,850	2,041	-9.4%	1,242	1,951	4,015
BPI	1,702	1,851	-8.0%	1,359	2,314	2,988
BSI	1,096	1,161	-5.6%	977	2,027	2,434
BHSI	628	643	-2.3%	561	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 15	Week 14	±%	Average Indices		
				2023	2022	2021
BDTI	1,242	1,319	-5.8%	1,381	1,388	644
BCTI	958	1,014	-5.5%	943	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/23	Apr/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.3	62.2	-2%	61.0	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	30.8	31.0	-1%	29.6	30.2	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%	120.1	117.2	98.3
Suezmax	80.7	77.3	4%	80.2	78.7	66.3
Aframax	64.4	60.3	7%	63.1	61.0	53.3
Panamax	55.0	51.2	7%	54.2	52.7	46.7
MR2	44.8	41.2	9%	44.2	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 15	Week 14	Change	Week 15	Week 14	Change
INDIA	550	555	-5	560	565	-5
BANGLADESH	590	600	-10	600	610	-10
PAKISTAN	495	500	-5	505	510	-5
TURKEY	370	370	0	380	380	0

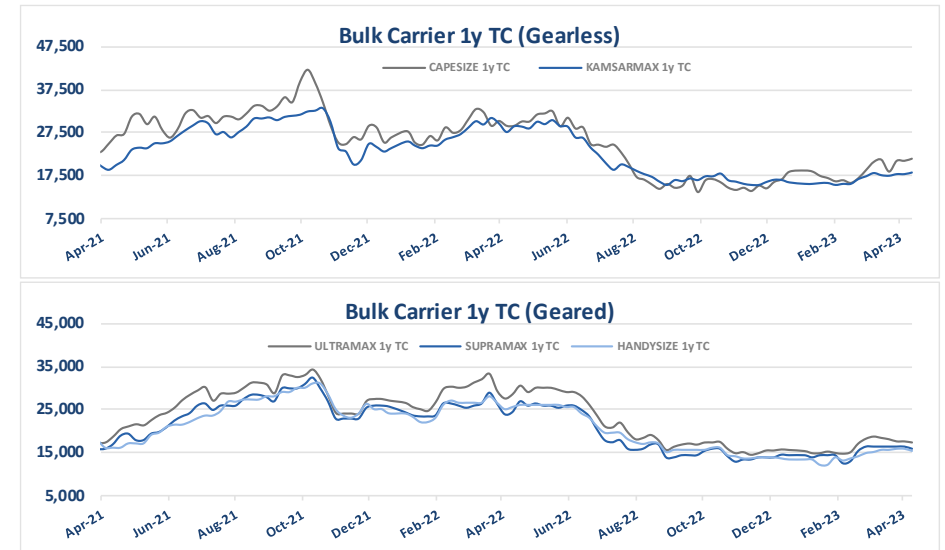
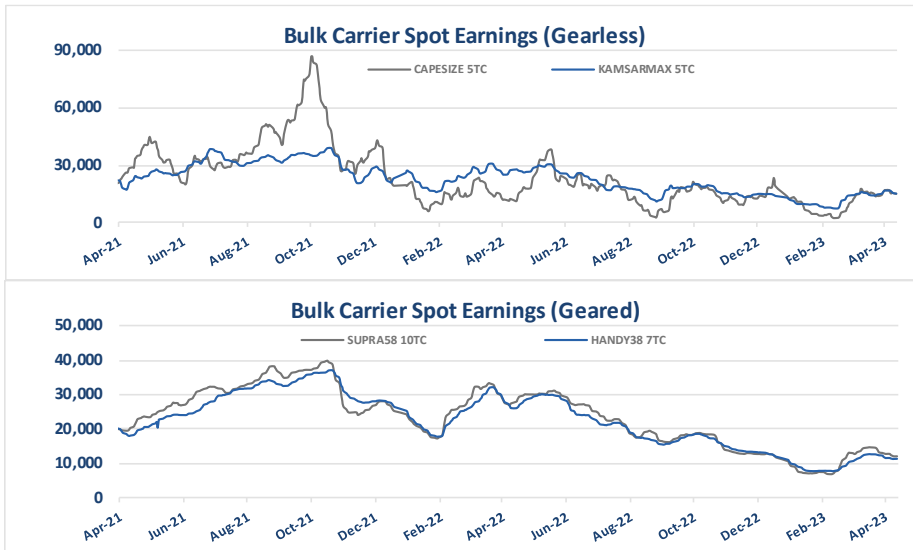
Capesize: Average of the 5 T/C declined by USD 2k/day closing the week at USD 15,344/day. Trip from Cont. to F. East is marginally down at USD 34,906/day, Translantic Return voyage is lower by 2.2k/day at USD 14,067/day, while Pacific Return voyage is reduced by USD 2k/day at USD 13,209/day. Capesize 1y T/C rate is increased by USD 500/day at USD 20,250/day, while eco 180k Capesize is also firmer at USD 21,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 16,661/day and closed with a decline at USD 15,317/day. Trip from Skaw-Gib to F.East is softer by 1.6k/day at USD 25,035/day, Pacific Return voyage is down by USD 1k/day at USD 13,911/day, while Atlantic Return voyage is also reduced at USD 14,135/day. Kamsarmax 1y T/C rate is increased by USD 400/day at USD 18,250/day and Panamax 1y T/C is also slightly firmer at USD 16,500/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1k/day lower than its opening at USD 12,059/day. S.China trip via Indonesia to EC India is down by USD 2k/day at USD 9,679/day, W. Africa trip via ECSA to N. China is slightly firmer at USD 17,543/day. Canakkale trip via Med/BI Sea to China/S.Korea is marginally up at USD 19,292/day, Skaw-Passero trip to US Gulf now pays slightly less at USD 12,036/day, while Pacific round voyage is increased by USD 1k/day at USD 19,393/day. 1y T/C rate for Ultramax is slightly softer at USD 17,350/day while 1y T/C rate for Supramax is also softer at USD 15,750/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week marginally down at USD 11,306/day. Brazil to Continent pays USD 16,133/day, S.E. Asia trip to Spore/Japan is softer by 1k/day at USD 10,531/day, while U.S. Gulf to Continent is USD 11,771/day. 38K Handy 1y T/C rate is down this week by 750/day at USD 15,000/day while 32k Handy 1y T/C is softer by 1k/day at USD 12,800/day in Atlantic and USD 12,100/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	63.0	60.8	4%	2.2	57.1	58.9	54.0
Capesize 180k 5y	53.2	50.1	6%	3.0	47.5	48.5	48.5
Capesize 180k 10y	32.5	33.8	-4%	-1.3	30.2	32.4	29.0
Capesize 180k 15y	21.0	21.6	-3%	-0.6	19.4	20.7	19.2
Kamsarmax 82k Resale	39.2	43.0	-9%	-3.8	37.3	40.6	34.9
Kamsarmax 82k 5y	32.0	36.1	-11%	-4.1	30.8	34.1	34.1
Panamax 76k 10y	23.8	27.1	-12%	-3.3	23.1	25.3	21.1
Panamax 76k 15y	15.5	17.9	-13%	-2.4	15.0	16.9	14.7
Ultramax 64k Resale	37.6	40.4	-7%	-2.9	36.2	38.4	32.3
Ultramax 61k 5y	32.0	33.4	-4%	-1.4	29.6	31.4	31.4
Supramax 58k 5y	26.7	27.1	-2%	-0.4	25.5	26.7	22.0
Supramax 56k 10y	21.4	22.9	-7%	-1.6	19.4	21.7	17.4
Supramax 52k 15y	15.7	18.1	-13%	-2.4	15.1	16.6	12.3
Handy 38k Resale	31.3	32.4	-3%	-1.1	29.3	30.9	26.1
Handy 37k 5y	26.3	28.5	-8%	-2.2	25.2	26.9	26.9
Handy 32k 10y	18.7	19.4	-3%	-0.7	17.3	18.2	13.7
Handy 28k 15y	12.4	12.7	-2%	-0.3	11.1	11.8	8.1



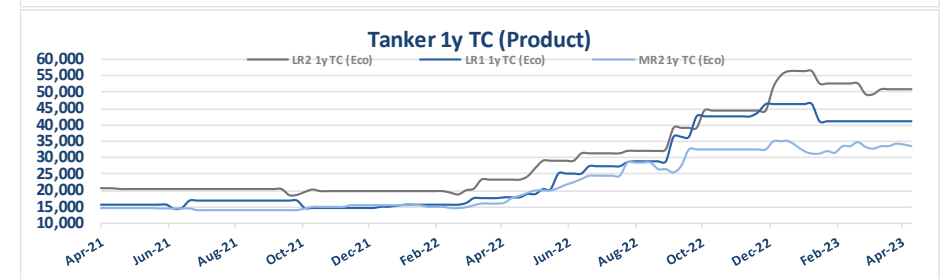
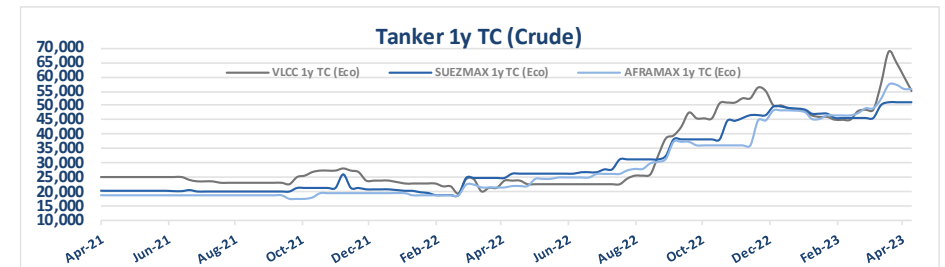
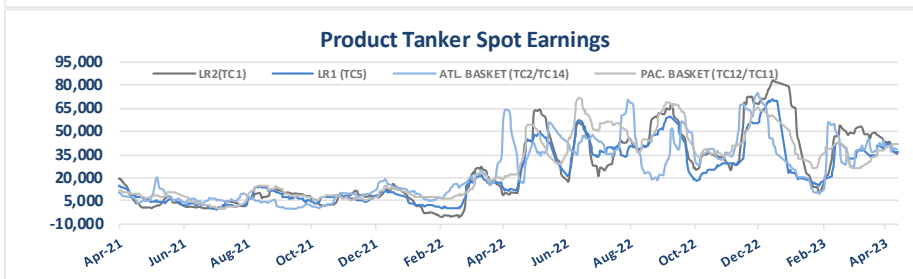
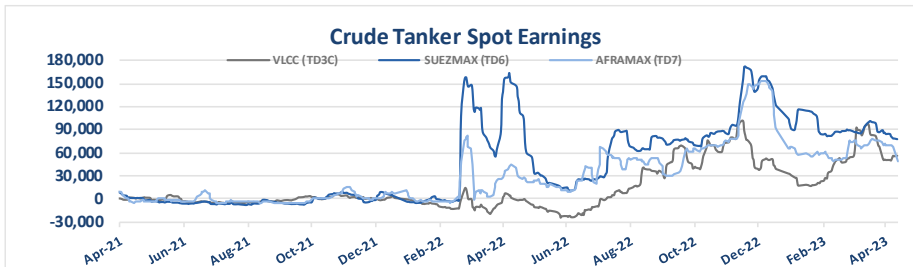
VLCC average T/CE closed the week up by 3k/day at USD 41,055/day. M.East Gulf to China trip is improved by 5k/day at USD 55,395/day, M.East Gulf to US Gulf is USD 26,715/day, while M.East Gulf to Singapore trip is up by 5k/day at USD 59,026/day. W.Africa to China is marginally softer at USD 52,865/day & US Gulf to China is down by 6k/day at USD 44,443/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is now 5k/day lower at USD 55,250/day.

Suezmax average T/CE ended the week down by 8k/day at USD 59,705/day. W.Africa to Continent is down by 10k/day at USD 40,931/day, Black Sea to Med is softer by 6k/day at USD 78,479/day & M. East Gulf to Med is USD 16,037/day. 1y T/C for 150k dwt D/H Eco Suezmax is USD 51,250/day.

Aframax average T/CE closed the week lower by 10k/day at USD 50,426/day. North Sea to Continent trip is reduced by 9k/day at USD 61,138/day, Kuwait to Singapore is down by 3k/day at USD 61,783/day, & Caribbean to US Gulf is down by 9k/day at USD 23,189/day. Trip from S.E. Asia to E.C. Australia is softer at USD 50,583/day & Cross Med trip is down by 25k/day at USD 55,439/day. US Gulf to UKC is down by 6k/day at USD 28,727/day & EC Mexico to US Gulf is down by USD 14k/day at USD 26,085/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 56,250/day.

Products: The **LR2** route (TC1) M.East to Japan is lower by USD 7k/day, at USD 36,597/day. Trip from (TC15) Med to F.East is down by 2k/day at USD 11,315/day & AG to UK CONT is down by 9k/day at USD 33,987/day. **LR1** route (TC5) M.East Gulf to Japan is down by 5k/day at USD 36,482/day, (TC8) M.East Gulf to UK-Cont is down by 7k/day at USD 36,574/day & trip (TC16) Amsterdam to Lome is firm at USD 36,432/day. **MR** Atlantic Basket earnings are marginally down at USD 39,094/day, with MR route from Rotterdam to N.Y. firmer by USD 6k/day at USD 37,211/day. (TC6) Intermed (Algeria to Euro Med) earnings is slightly softer at USD 40,523/day, US Gulf to Continent is down by 6k/day at USD 10,720/day, US Gulf to Brazil is lower by 6k/day at USD 27,630/day & ARA to W. Africa is up by 6k/day at USD 39,256/day. Eco LR2 1y T/C rate is USD 51,000/day & Eco MR2 1y T/C rate is USD 33,750/day, marginally improved on weekly basis.

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	60.5	35.7	69%	24.8	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	68.1	50.1	36%	18.0	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	75.9	65.1	52.2
Aframax 110k 5y	62.1	45.3	37%	16.8	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	48.9	39.6	23%	9.3	47.8	43.0	37.2
MR2 51k 5y	41.8	31.6	32%	10.2	41.3	35.0	35.0
MR2 47k 10y	33.5	20.7	62%	12.8	32.7	24.7	18.5
MR2 45k 15y	23.2	12.9	79%	10.3	22.2	16.0	11.8



Sale and Purchase:

On the Panamax sector, the **“Ying Hao 03”** - 76K/2012 Hudong Zhonghua was sold for USD 18.5 mills. Greek buyers acquired the very modern Ultramax **“Global Royal”** - 61K/2022 DACKS for excess USD 34 mills. On the Supramax sector, we witnessed firm S&P activity, as more than half of bulk carries sales belonged to that sector. The **“Asian Triumph”** - 57K/2012 Cosco Zhouan was sold for high USD 14 mills. Furthermore, 3x Supramaxes, the **“Montauk Eagle”** - 58K/2011 Yangzhou Dayang, the **“Newport Eagle”** - 58K/2011 Yangzhou Dayang and the **“Sankaty Eagle”** - 58K/2011 Yangzhou Dayang found new owners for low USD 16 mills each. Finally, on the Handysize sector, the **“Nord Setouchi”** - 28K/2010 Imabari was sold for low/ mid USD 11 mills.

On wet S&P activity, on the VLCC sector, the **“Princess Mary”** - 306K/2004 Mitsubishi was sold for USD 51 mills to Chinese buyers. Moving down the sizes, clients of Navig8 acquired 2x Suezmaxes, the **“Ridgebury Lessley B”** - 158K/2013 Samsung and the **“Ridgebury Elizabeth B”** - 159K/2011 HHI for USD 101.5 mills enbloc. The Ice Class 1C LR2 **“Aristoklis”** - 114K/2017 Daehan found new owners for excess USD 68 mills. On the LR1 sector, the **“Pike”** - 74K/2008 New Times was sold for USD 22.5 mills basis surveys due within October 2023. The MR2 **“Dee4 Elm”** - 47K/2009 Onomichi changed hands for region USD 25 mills, while the 6-year older **“Maersk Michigan”** - 47K/2003 Onomichi was sold for high USD 14 mills. Last but not least, European buyers acquired the Ice Class 1A Small tanker **“Patani”** - 17K/2009 Jiangnan for USD 12.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
YING HAO 03	76,037	2012	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	18.5	SS: 05/2027 - DD: 02/2025
GLOBAL ROYAL	61,211	2022	CHINA	DACKS	GREEK	EXCESS 34	SS: 04/2027 - DD: 03/2025
ASIAN TRIUMPH	56,536	2012	CHINA	COSCO ZHOUSAN	UNDISCLOSED	HIGH 14	SS: 09/2027 - DD: 09/2025
MONTAUK EAGLE	57,970	2011	CHINA	YANGZHOU DAYANG	UNDISCLOSED	LOW 16 EACH	SS: 10/2024 - DD: 12/2024
NEWPORT EAGLE	57,970	2011	CHINA	YANGZHOU DAYANG	UNDISCLOSED	LOW 16 EACH	SS: 12/2026 - DD: 02/2025
SANKATY EAGLE	57,970	2011	CHINA	YANGZHOU DAYANG	UNDISCLOSED	LOW 16 EACH	SS: 04/2026 - DD: 07/2024
SANIA	57,011	2010	CHINA	QINGSAHN	UNDISCLOSED	MID 14	SS: 10/2025 - DD: 09/2023
CORAL BREEZE	55,582	2009	JAPAN	mitsui TAMANO	INDONESIAN	EXCESS 16	SS: 06/2024 - DD: 04/2022
MINER	33,002	2010	CHINA	TAIZHOU HAIBIN	UNDISCLOSED	10.9	SS: 07/2025 - DD: 08/2023
NORD SETOUCHI	28,204	2010	JAPAN	IMABARI	UNDISCLOSED	LOW/ MID 11	SS: 12/2025 - DD: 11/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
PRINCESS MARY	306,206	2004	JAPAN	mitsubishi	CHINESE	51	SS: 01/2027 - DD: 04/2025
RIDGEBURY LESSLEY B	158,319	2013	S. KOREA	SAMSUNG	NAVIG8	101.5 ENBLOC	SS: 09/2023 - DD: 09/2023
RIDGEBURY ELIZABETH B	158,574	2011	S. KOREA	HHI			SS: 05/2026 - DD: 08/ 2024
ARISTOKLIS	113,838	2017	S. KOREA	DAEHAN	UNDISCLOSED	EXCESS 68	SS: 01/2027 - DD: 11/2025, ICE CLASS 1C, COATED
PRO ALLIANCE	105,348	2008	S. KOREA	HHI	UNDISCLOSED	EXCESS 37	SS: 09/2023 - DD: 06/2023, COATED
PIKE	73,723	2008	CHINA	NEW TIMES	UNDISCLOSED	22.5	SS: 10/2023 - DD: 10/2023, COATED
KIRIBORA	50,044	2013	S. KOREA	SPP	UNION MARITIME	33.5	SS: 03/2028 - DD: 03/2026
DEE4 ELM	47,401	2009	JAPAN	ONOMICHI	UNDISCLOSED	REGION 25	SS: 01/2024 - DD: 01/2024
MAERSK MICHIGAN	47,047	2003	JAPAN	ONOMICHI	UNDISCLOSED	HIGH 14	SS: 07/2023 - DD: 07/2023
SW JULIA I	40,246	2003	S. KOREA	HMD	UNDISCLOSED	LOW 15	SS: 09/2023 - DD: 09/2023
PATANI	16,611	2009	CHINA	JIANGNAN	EUROPEAN	12.5	SS: 01/2024 - DD: 01/2024, ICE CLASS 1A

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MAERSK SURABAYA	8,401	2006	S. KOREA	DAEWOO	UNDISCLOSED	40.25	SS: 11/2026 - DD: 01/2025, ICE CLASS II

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	80.586	0.244	-0.30%	-1.16%	18.82%	-20.34%
Brent	84.547	0.213	-0.25%	-1.24%	14.97%	-20.71%
Natural gas	2.2678	0.0072	-0.32%	3.74%	-2.71%	-68.84%
Gasoline	2.7617	0.0123	-0.44%	-3.61%	10.61%	-14.47%
Heating oil	2.6067	0.008	-0.31%	-2.30%	1.91%	-27.13%
Ethanol	2.4475	0.0125	-0.51%	-0.61%	10.87%	-6.41%
Naphtha	692.64	12.13	-1.72%	-0.20%	4.67%	-26.72%
Propane	0.82	0.01	-1.00%	0.93%	5.45%	-39.00%
Uranium	51	0.25	0.49%	0.49%	0.69%	-19.94%
Methanol	2448	18	-0.73%	2.09%	-3.09%	-16.54%
TTF Gas	41.52	0.39	0.96%	-4.97%	5.58%	-55.72%
UK Gas	99.1	0.34	0.34%	-3.44%	5.11%	-42.83%
Metals						
Gold	2,003.0	8.22	0.41%	-0.01%	1.23%	2.73%
Silver	25.157	0.052	0.21%	0.33%	11.71%	0.01%
Platinum	1,058.5	10.5	1.00%	6.42%	7.11%	6.82%
Industrial						
Copper	4.0789	0.0129	0.32%	1.00%	3.03%	-13.76%
Coal	187.0	1	-0.53%	-3.48%	8.09%	-39.50%
Steel	3,955	8	0.20%	-0.15%	-6.57%	-23.04%
Iron Ore	118	2	-1.67%	-1.67%	-8.17%	-21.59%
Aluminum	2,416.5	38	1.60%	4.95%	6.24%	-25.90%
Iron Ore Fe62%	120.01	0.9	0.76%	0.22%	-6.43%	-22.88%
Currencies						
EUR/USD	1.09764	0.005	0.46%	0.61%	2.40%	1.77%
GBP/USD	1.24353	0.0061	0.50%	0.09%	1.30%	-4.31%
USD/JPY	134.226	0.234	-0.17%	0.43%	2.22%	4.13%
USD/CNY	6.87994	0.0011	-0.02%	-0.20%	0.10%	7.22%
USD/CHF	0.89635	0.0022	-0.24%	-0.76%	-3.50%	-5.86%
USD/SGD	1.33224	0.0018	-0.13%	-0.01%	-0.36%	-2.59%
USD/KRW	1317.9	1.21	-0.09%	-0.31%	1.04%	6.32%
USD/INR	82.03	0.05	0.06%	-0.01%	-0.58%	7.33%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	627.00	509.00	760.50	118.00	-7.0	-5.6%
Rotterdam	590.00	487.50	770.50	102.50	-17.0	-14.2%
Fujairah	619.50	475.50	1038.5	144.00	-4.0	-2.7%
Houston	623.50	465.00	831.50	158.50	10.0	6.7%

WTI Crude Oil

Iron Ore

Coal

Natural Gas


- In the U.S., the Dow Jones Industrial average increased by 1.2% at 33,886 points, S&P 500 went up by 0.79% at 4,138 points and NASDAQ rise by 0.29% at 12,123 points. The main European indices closed quite higher this week, with the Euro Stoxx50 closing up by 1.87% at 4,390 points and Stoxx600 up by 2.06% at 466 points mark. In Asia, the Nikkei closed the week at 28,469, gaining 3.45% on a weekly basis, while Hang Seng went up by 0.59% at 20,395 points mark and the CSI 300 index closed the week at 4,093 points, 0.74% lower than previous week.
- WTI & Brent crude futures steadied above USD 80 & USD 84 per barrel respectively on Tuesday, recouping some losses from the previous session as investors cheered data showing China's economy grew more than expected in the first quarter, boosting optimism about the country's post-pandemic recovery.
- US natural gas futures rebounded to above USD 2.2/MMBtu, after falling below the key USD 2 mark for the first time since September 2020 in the previous week, helped by the colder weather forecast. NatGasWeather projections showed a general theme of light cooling demand over the southern United States, with "moderate late season HDD across the northern U.S., just numerous HDD colder for the next 15 days compared to Friday's data,".
- Newcastle coal futures, the benchmark for the top consuming region of Asia, bottomed below the \$200 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 with a 63.5% iron ore content for delivery in Tianjin fell to USD 118 per tonne in mid-April, the lowest since January 7th, as supply concerns cooled and investors assessed demand expectations in China. Tropical cyclones in Australia missed iron ore export hubs, easing worries that the world's top producer would have to interrupt shipments.

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