

Market Commentary:

The downward trend and volatility in the oil markets continues as WTI crude futures traded near USD 70 per barrel on Monday after declining for four straight weeks. This price is about 16% lower month-on-month and more than 23% lower since 15 May 2022. Fears of a US economic slowdown and a slower-than-expected recovery in China weighed on the demand outlook. The latest data from the US, showed that consumer sentiment fell to a six-month low in May and inflation expectations for the next five years were the highest since 2011 while investors constantly monitor key economic data from China to gauge the sustainability of the country's recovery from the pandemic slump. On the production side of the oil market, OPEC and 10 other countries outside the group in the OPEC+ are trying to achieve balance between supply and demand. Energy brokers comment that the 23 alliance members are willing to do whatever necessary to achieve supply and demand balance and stabilize the oil markets. Iraq and seven more members of OPEC+ have decided to implement a collective voluntary cut of 1.657 million b/d from May 1 until the end of 2023. This measure is on top of OPEC+ reduction of 2 million b/d that started in November and will be carried through till the end of 2023 in an effort to support crude oil prices. Next OPEC+ meeting will be held between June 3-4 in order to review production policy, give support for a tighter market in the second half of the year and face production problems of its members. Iraq, OPEC's second biggest producer, has lost 500,000 b/d due to the continued suspension of Iraqi oil exports via Turkey's port of Ceyhan since March 25. On the other hand, Russia has managed to hold its production steady at about 9.60 million b/d despite the western sanctions as most of its western customers have been replaced by Asian and African ones.

Moving from the oil market to the tanker fleet, the tanker fleet (>= 10,000 DWT) is in danger of shrinking in the near future mainly because of the low order book, which stood at its lowest point since 1996 in February 2023 and because about 34% of the active fleet is older than 16 years. As of our April's fleet data, the total tanker active fleet is 7,481 vessels, with modern vessels (0-10 years old) constituting the biggest part of the fleet (36.5%), followed by the 16-21+ years old category (that as we mentioned before) accounts for 34%, while the vessels of 11-15 years are 29% of total tanker active fleet. Within the next 32 months the active fleet will grow only by 1%, as 348 newbuilding vessels will enter the total tanker fleet and assuming that 270 vessels will go for scrap (an average of 90 vessels per year based on yearly data since 2003). As a result, by the end of 2025, the aged tankers (16-21+ years old) will have shown a significant increase and will consist of 48% of total tanker active fleet. On the other hand, the modern tankers (0-10 years old) will decrease by around 2.3% to 2,695 ships during the same period. More specifically, focusing on the VLCC and Suezmax sectors, with the last time an order was placed for the former was in August 2022 (Based on April 2023 data), we witnessed a negligible growth by the end 2025. During the next 32 months, 13 newbuilding VLCC will be added to the total active fleet. However, 25 VLCC vessels may be broken up (although today's freight rates for such vessels will of course sway owners against scrapping), as based on demolition data of the last 20 years we highlighted an average of 8 VLCC's to go for scrap per year. In other words, the VLCC segment may be decreased slightly by the end of 2025. On the Suezmax sector, we expect to remain to almost the same numbers as now, as 23 new vessels are going to enter the tanker active fleet, while we estimate 18 Suezmaxes (with an average of 6 vessels per year based on the last 20 years Suezmaxes that went for scrap) to be demolished.

APRIL 2023 Active Fleet						FORECAST DECEMBER 2025 Active Fleet							
No of Vessels	0-5Y Old	6-10Y Old	11-15Y Old	16-20Y Old	21Y+ Old	TOTAL ACTIVE FLEET	No of Vessels	0-5Y Old	6-10Y Old	11-15Y Old	16-20Y Old	21Y+ Old	TOTAL ACTIVE FLEET
SMALL TANKERS	317	203	622	380	279	1,801	SMALL TANKERS	256	302	330	634	321	1,843
HANDY/MR1	74	132	174	287	159	826	HANDY/MR1	47	138	96	271	220	772
MR2	366	427	474	350	98	1,715	MR2	340	406	378	493	171	1,788
PANAMAX/LR1	48	58	156	182	23	467	PANAMAX/LR1	28	68	91	212	48	447
AFRAMAX/LR2	230	185	335	280	85	1,115	AFRAMAX/LR2	221	251	209	326	146	1,153
SUEZMAX	158	129	183	124	66	660	SUEZMAX	123	152	161	132	97	665
VLCC/ULCC	233	171	262	138	93	897	VLCC/ULCC	139	224	227	165	130	885
TOTAL	1,426	1,305	2,206	1,741	803	7,481	TOTAL	1,154	1,541	1,492	2,233	1,133	7,553

BALTIC DRY INDICES						
BALTIC INDICES	Week 19	Week 18	±%	Average Indices		
				2023	2022	2021
BDI	1,558	1,558	0.0%	1,185	1,941	2,943
BCI	2,456	2,384	3.0%	1,432	1,951	4,015
BPI	1,402	1,501	-6.6%	1,396	2,314	2,988
BSI	1,105	1,096	0.8%	1,010	2,027	2,434
BHSI	632	645	-2.0%	579	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 19	Week 18	±%	Average Indices		
				2023	2022	2021
BDTI	1,252	1,072	16.8%	1,328	1,388	644
BCTI	633	694	-8.8%	912	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	May/23	May/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.6	62.6	-2%	61.1	62.4	56.0
Kamsarmax	34.6	36.5	-5%	34.1	36.4	31.7
Ultramax	32.5	34.2	-5%	32.0	33.4	29.1
Handysize	30.4	30.7	-1%	29.8	30.2	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	May/23	May/22	±%	Average Prices		
				2023	2022	2021
VLCC	122.5	116.3	5%	120.5	117.2	98.3
Suezmax	82.5	78.4	5%	80.6	78.7	66.3
Aframax	66.4	61.1	9%	63.7	61.0	53.3
Panamax	55.9	52.2	7%	54.5	52.7	46.7
MR2	45.8	41.8	10%	44.4	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 19	Week 18	Change	Week 19	Week 18	Change
INDIA	540	545	-5	550	555	-5
BANGLADESH	575	570	5	585	580	5
PAKISTAN	500	500	0	510	510	0
TURKEY	350	370	-20	360	380	-20

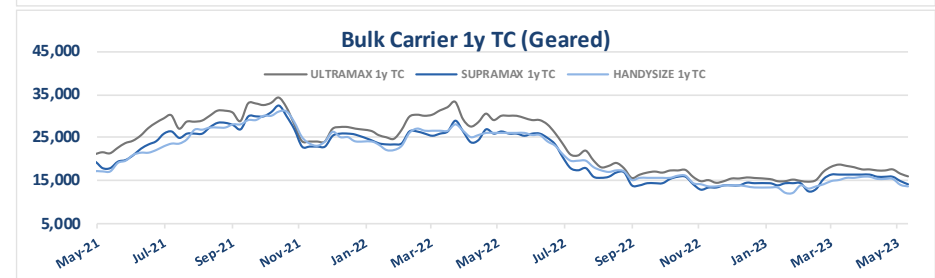
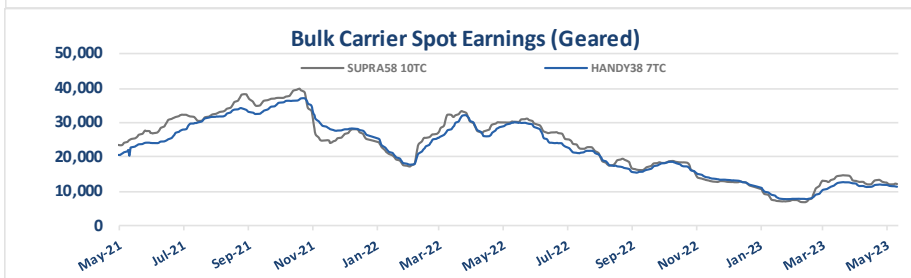
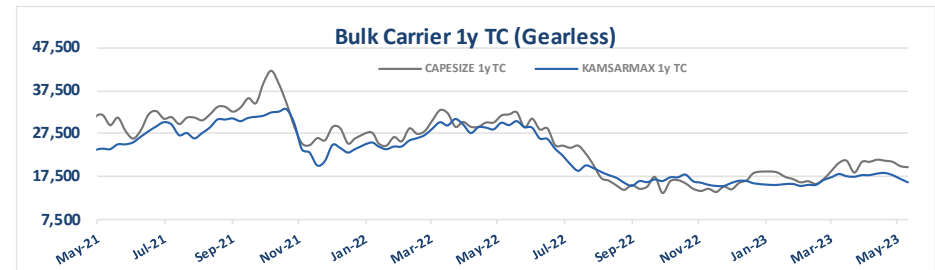
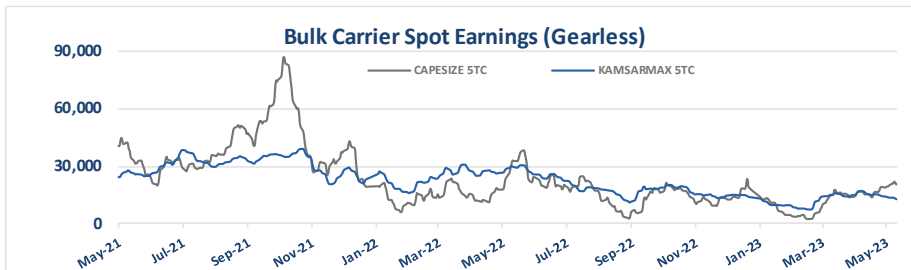
Capesize: Average of the 5 T/C Routes is slightly firmer at USD 20,367/day. Trip from Cont. to F. East is marginally down at USD 38,188/day, Transatlantic Return voyage is firmer at USD 25,861/day & Pacific Return voyage is at USD 18,168/day. Capesize 1y T/C rate is softer at USD 18,500/day and eco 180k Capesize is also softer at USD 20,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 13,512/day and closed with a decline at USD 12,619/day. Trip from Skaw-Gib to F.East is softer at USD 22,055/day, Pacific Return voyage is down by USD 1k/day at USD 11,233/day, while Atlantic Return voyage is reduced at USD 11,295/day. Kamsarmax 1y T/C rate is reduced by USD 1k/day at USD 16,250/day, while Panamax 1y T/C is also softer at USD 14,750/day.

Supramax: The BSI-58 10 T/C route average closed the week at USD 12,160/day. South China trip via Indonesia to EC India is improved by USD 1k/day at USD 10,036/day, W. Africa trip via ECSA to N. China is softer at USD 18,693/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 17,983/day, Skaw-Passero trip to US Gulf pays USD 11,929/day, while Pacific round voyage is increased by USD 1k/day at USD 22,425/day. 1y T/C rate for Ultramax is softer at USD 16,000/day, while 1y T/C rate for Supramax is also softer at USD 14,000/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week softer at USD 11,371/day. Brazil to Continent pays USD 1k less at USD 17,878/day, S.E. Asia trip to Spore/Japan is firmer at USD 10,150/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 12,864/day. 38K Handy 1y T/C rate softer at USD 13,325/day while 32k Handy 1y T/C is also reduced at USD 11,350/day in Atlantic & USD 10,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	May/23	May/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	65.3	62.2	5%	3.1	58.7	58.9	54.0
Capesize 180k 5y	54.0	52.3	3%	1.8	48.8	48.5	48.5
Capesize 180k 10y	33.0	36.1	-9%	-3.1	30.8	32.4	29.0
Capesize 180k 15y	21.0	23.5	-10%	-2.5	19.8	20.7	19.2
Kamsarmax 82k Resale	39.7	43.6	-9%	-3.9	37.8	40.6	34.9
Kamsarmax 82k 5y	33.7	37.5	-10%	-3.8	31.3	34.1	34.1
Panamax 76k 10y	25.0	28.8	-13%	-3.8	23.4	25.3	21.1
Panamax 76k 15y	15.7	18.4	-15%	-2.7	15.0	16.9	14.7
Ultramax 64k Resale	38.4	41.3	-7%	-2.9	36.7	38.4	32.3
Ultramax 61k 5y	31.8	34.2	-7%	-2.4	30.1	31.4	31.4
Supramax 58k 5y	27.2	28.2	-3%	-1.0	25.8	26.7	22.0
Supramax 56k 10y	21.4	23.2	-8%	-1.8	19.8	21.7	17.4
Supramax 52k 15y	15.8	18.4	-14%	-2.6	15.2	16.6	12.3
Handy 38k Resale	31.8	32.7	-3%	-0.9	29.8	30.9	26.1
Handy 37k 5y	26.2	28.7	-9%	-2.5	25.4	26.9	26.9
Handy 32k 10y	18.8	19.4	-3%	-0.6	17.6	18.2	13.7
Handy 28k 15y	12.2	12.8	-5%	-0.6	11.4	11.8	8.1



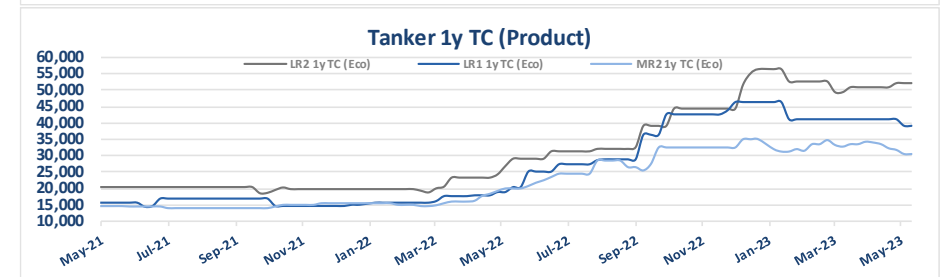
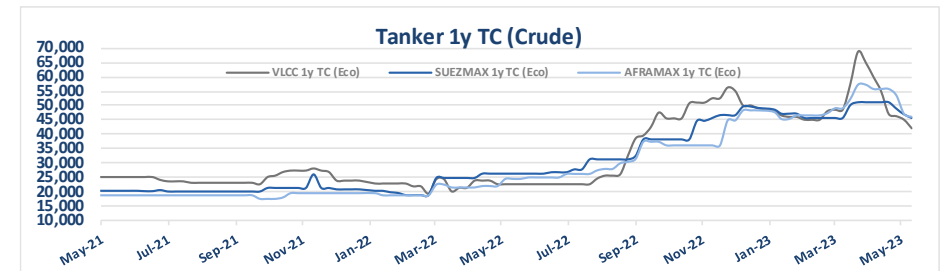
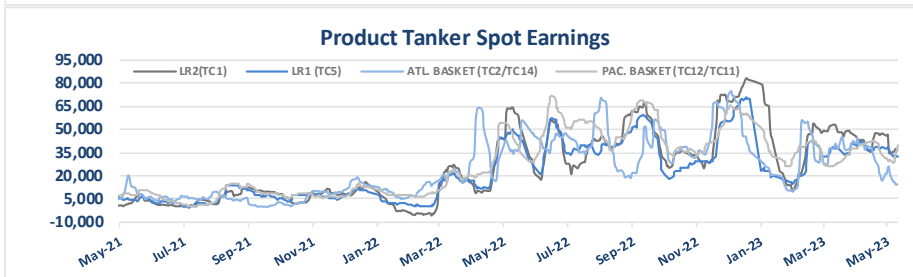
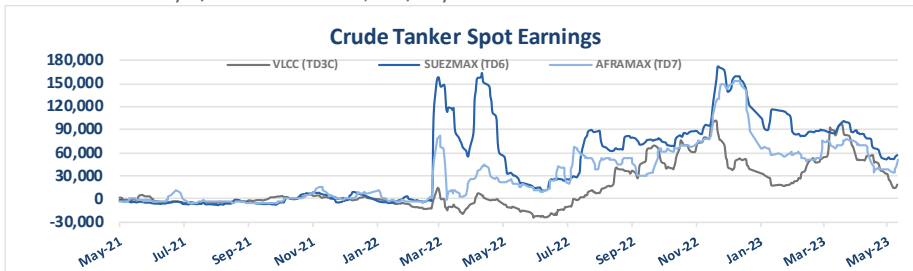
VLCC average T/CE ended the week down at USD 13,035/day. M.East Gulf to China trip is down by 5k/day at USD 18,554/day, M.East Gulf to US Gulf is softer at USD 7,515/day & M.East Gulf to Singapore trip is down by 5k/day at USD 21,584/day. W.Africa to China trip is firmer at USD 25,416/day & US Gulf to China trip is also up at USD 27,245/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 3k/day lower since last week, at USD 42,250/day.

Suezmax average T/CE closed the week improved by 10k/day at USD 54,493/day. W.Africa to Continent trip is 16k/day up at USD 52,024/day, Black Sea to Med is improved at USD 56,961/day & M.East Gulf to Med trip is also up at USD 21,874/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 1k/day lower since last week at USD 45,750/day.

Aframax average T/CE closed the week higher by 19k/day at USD 63,528/day. North Sea to Continent trip is 13k/day up at USD 50,568/day, Kuwait to Singapore is softer at USD 44,518/day & Caribbean to US Gulf trip is improved by 85k/day at USD 131,522/day. S.E. Asia to E.C. Australia is USD 38,302/day, & Cross Med trip is USD 52,732/day. US Gulf to UKC is up by 36k/day at USD 80,441/day and EC Mexico to US Gulf is up by USD 97k/day at USD 155,892/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 1k/day lower since last week, at USD 46,500/day.

Products: The **LR2** route (TC1) M.East to Japan is this week higher by USD 2k/day at USD 36,537/day. Trip from (TC15) Med to F.East is softer at USD 5,603/day and the AG to UK CONT is down at USD 32,279/day. The **LR1** route (TC5) M. East Gulf to Japan is down by 3k/day at USD 32,716/day, while the (TC8) M. East Gulf to UK-Cont is down at USD 33,888/day & (TC16) Amsterdam to Lome is reduced by 7k/day at USD 18,525/day. **MR** Atlantic Basket earnings are decreased by 7k/day at USD 14,525/day, with MR route from Rotterdam to N.Y. softer by 6k/day, at USD 10,633/day. (TC6) Intermed (Algeria to Euro Med) earnings are softer at USD 14,476/day, US Gulf to Continent is down by 4k/day, at USD 2,218/day, US Gulf to Brazil is lower at USD 15,964/day & ARA to W. Africa is down at USD 13,547/day. Eco LR2 1y T/C rate is USD 52,250/day, while Eco MR2 1y T/C rate is USD 30,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	May/23	May/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	100.5	24%	24.5	124.5	106.5	94.8
VLCC 320k 5y	100.0	76.1	31%	23.9	99.9	80.4	80.4
VLCC 300k 10y	76.5	51.8	48%	24.8	76.3	56.7	47.1
VLCC 300k 15y	61.0	37.4	63%	23.7	60.3	41.8	33.6
Suezmax 160k Resale	84.5	71.7	18%	12.8	85.0	74.9	64.4
Suezmax 160k 5y	68.6	51.7	33%	16.9	67.9	55.1	55.1
Suezmax 150k 10y	53.6	36.6	46%	17.0	52.9	39.3	31.3
Suezmax 150k 15y	39.8	26.0	53%	13.8	39.8	28.5	22.1
Aframax 110k Resale	77.8	61.9	26%	15.9	76.3	65.1	52.2
Aframax 110k 5y	62.0	48.7	27%	13.4	62.1	50.8	50.8
Aframax 105k 10y	49.7	32.5	53%	17.3	49.6	35.3	24.8
Aframax 105k 15y	38.8	20.8	87%	18.0	38.1	25.1	15.5
MR2 52k Resale	49.7	40.4	23%	9.3	48.2	43.0	37.2
MR2 51k 5y	42.0	32.9	28%	9.2	41.4	35.0	35.0
MR2 47k 10y	33.8	23.0	47%	10.8	32.9	24.7	18.5
MR2 45k 15y	23.8	14.3	67%	9.6	22.5	16.0	11.8



Sale and Purchase:

The activity in the dry bulk market was very firm this week, with 16 vessels changing hands and vintage Capesizes playing a vital role in this week's momentum. Clients of Jiangsu Steamship acquired the Capesize **"Tasik Melati"** - 180K/2004 Koyo for very high USD 15 mills. Moreover, on the same sector, Dubai based buyers acquired the **"Olympius"** - 171K/2004 Hyundai Samho and the **"Victorius"** - 171K/2004 Hyundai Samho for region USD 17 mills each, while the **"Zheng Yuan"** - 178K/2002 Mitsui was sold for USD 13 mills to Chinese buyers. Moving down the sizes, the Kamsarmax with Electronic M/E **"Sea Proteus"** - 82K/2013 Wuhu Xinlian, the **"Sea Pluto"** - 81K/2013 New Times and **"Sea Venus"** - 81K/2013 New Century were sold enbloc for USD 70.5 mills. The Japanese built Panamax **"Ultra Panache"** - 78K/2011 Sanoyas was sold for region/excess USD 20 mills to Greek buyers. Last but not least, the Handysize **"Pacific Island"** - 38K/2012 Shimanami changed hands for region USD 18.3-18.4 mills.

On the tanker S&P activity, 15+ years old vessels continue to be buyers' preference across different sizes. On the Suezmax sector, the **"Agape Soul"** - 159K/2001 Daewoo reported sold for USD 29 mills. The highlight of this week was the sale of the modern Scrubber fitted Aframax **"Southern Glory"** - 108K/2019 Tsuneishi for region USD 68 mills. On the same sector, UAE buyers acquired the **"Aframax Riviera"** - 107K/2005 Koyo for USD 35 mills. On the MR2 sector, the **"MTM Hudson"** - 51K/2004 STX found new owners for excess USD 18 mills. Finally, 4x Chemical Carriers, the **"Super Forte"** - 13K/2010 STX, the Ice Class 1A **"Super Infinity"** - 15K/2009 STX Ro, the Ice Class 1A **"Super Hero"** - 15K/2009 STX Ro and the **"Super Eastern"** - 13K/2009 STX were sold enbloc for USD 9 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TASIK MELATI	180,310	2004	JAPAN	KOYO	JIANGSU STEAMSHIP	VERY HIGH 15	SS: 05/2024 - DD: 05/2024
OLYMPIUS	171,314	2004	S. KOREA	HYUNDAI SAMHO	DUBAI	REGION 17 EACH	SS: 02/2024 - DD: 02/2024
VICTORIUS	171,314	2004	S. KOREA	HYUNDAI SAMHO			SS: 06/2024 - DD: 06/2024
ZHENG YUAN	177,643	2002	JAPAN	MITSUI	CHINESE	13	SS: 07/2026 - DD: 07/2024
FPMC B 103	106,668	2011	CHINA	STX DALIAN	LANDSEADOOR INTERNATIONAL	HIGH 24	SS: 11/2026 - DD: 09/2024, BASIS DELIVERY DURING JUNE 2023 IN FAR EAST
CLAIRE Z	93,313	2009	CHINA	JIANGSU NEWYANGZI	CHINESE	LOW/MID 16	SS: 09/2024 - DD: 09/2024
SEA PROTEUS	81,762	2013	CHINA	WUHU XINLIAN	UNDISCLOSED	70.5 ENBLOC	SS: 07/2023 - DD: 07/2023, ELECTRONIC M/E
SEA PLUTO	81,007	2013	CHINA	NEW TIMES			SS: 11/2023 - DD: 11/2023
SEA VENUS	80,888	2013	CHINA	NEW CENTURY			SS: 10/2023 - DD: 10/2023
SWEET LYDIA	79,469	2012	CHINA	JINHAI			GREEK
SWEET VENUS	79,452	2012	CHINA	JINHAI	SS: 04/2027 - DD: 03/2025		
SWEET IRINA	79,467	2011	CHINA	JINHAI	MID/ HIGH 16 EACH	SS: 08/2026 - DD: 08/2024	
SWEET MELISSA	79,445	2011	CHINA	JINHAI		SS: 11/2026 - DD: 11/2024	
ULTRA PANACHE	78,450	2011	JAPAN	SANOYAS	GREEK	REGION/ EXCESS 20	SS: 02/2026 - DD: 01/2024
HONG CHENG	75,081	2011	CHINA	PENGLAI	GREEK	17.2	SS: 10/2026 - DD: 12/2024
PACIFIC ISLAND	38,218	2012	JAPAN	SHIMANAMI	UNDISCLOSED	18.3	SS: 11/2205 - DD: 11/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAVIGARE TOLERO	156,516	2011	CHINA	JIANGSU RONGSHENG	ADVANTAGE TANKERS	HIGH 30's	SS: 04/2026 - DD: 07/2024, SCRUBBER FITTED, BASIS TC ATTACHED AT USD 27K/DAY TILL Q1 2024, SHE HAS ALREADY BEEN DELIVERED AND RENAMED "ADVANTAGE SUGAR"
AGAPE SOUL	159,165	2001	S. KOREA	DAEWOO	UNDISCLOSED	29	SS: 01/2026 - DD: 08/2024
SOUTHERN GLORY	108,411	2019	JAPAN	TSUNEISHI	UNDISCLOSED	REGION 68	SS: 06/2027 - DD: 10/2024, SCRUBBER FITTED
AMPLEFORTH	108,912	2008	CHINA	SWS	UNDISCLOSED	36	SS: 08/2023 - DD: 08/2023, COATED, SURVEYS DUE, DPP
AFRAMAX RIVIERA	107,113	2005	JAPAN	KOYO	UAE	35	SS: 03/2025 - DD: 06/2023
LUMEN N	63,599	2008	S. KOREA	STX	CHINESE	22.5	SS: 08/2023 - DD: 08/2023, ICE CLASS 1A
MTM HUDSON	51,319	2004	S. KOREA	STX	UNDISCLOSED	EXCESS 18	SS: 06/2024 - DD: 06/2024
JENNY I	40,128	2003	S. KOREA	HMD	EUROPEAN	17.5	SS: 06/2024 - DD: 06/2024
SUPER FORTE	12,814	2010	S. KOREA	STX	UNDISCLOSED	9 EACH	SS: 01/2025 - DD: 01/2025
SUPER INFINITY	15,004	2009	ROMANIA	STX RO			SS: 08/2024 - DD: 08/2024, ICE CLASS 1A
SUPER HERO	14,984	2009	ROMANIA	STX RO			SS: 07/2024 - DD: 07/2024, ICE CLASS 1A
SUPER EASTERN	12,825	2009	S. KOREA	STX			SS: 09/2024 - DD: 09/2024
TRADEWIND LEGEND	7,739	2008	CHINA	NINGBO XINLE	UNDISCLOSED	5.8	SS: 07/2023 - DD: 07/2023

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BW EVERETT	135,267	2003	S. KOREA	DAEWOO	EDDIE STEAMSHIP	45	SS: 06/2023 - DD: 06/2023, LNG

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	70.174	0.134	0.19%	-4.08%	-13.18%	-35.57%
Brent	74.507	0.337	0.45%	-3.25%	-12.10%	-33.54%
Natural gas	2.3165	0.0505	2.23%	3.51%	1.82%	-71.19%
Gasoline	2.4379	0.0077	0.32%	-0.96%	-12.12%	-36.52%
Heating oil	2.3078	0.0023	0.10%	-2.94%	-11.74%	-38.85%
Ethanol	2.425	0.015	0.62%	0.21%	-0.41%	-11.09%
Naphtha	574.35	7.54	-1.30%	-2.22%	-17.93%	-37.46%
Propane	0.66	0.01	-1.95%	-4.41%	-20.52%	-47.08%
Uranium	53.4	0.3	-0.56%	-0.56%	4.71%	-3.09%
Methanol	2235	15	-0.67%	-3.33%	-9.37%	-24.26%
TTF Gas	33.63	0.86	2.63%	-8.80%	-18.23%	-63.78%
UK Gas	78.32	2.39	3.15%	-4.76%	-20.70%	-54.53%
Metals						
Gold	2,016.2	5.08	0.25%	-0.26%	1.08%	10.55%
Silver	24.031	0.121	0.51%	-6.02%	-4.28%	11.26%
Platinum	1,058.4	8.82	0.84%	-1.14%	0.99%	11.87%
Industrial						
Copper	3.7477	0.0312	0.84%	-4.35%	-7.83%	-10.59%
Coal	166.5	3.5	2.15%	-1.86%	-12.71%	-57.63%
Steel	3,632	74	2.08%	0.14%	-7.98%	-28.08%
Iron Ore	102.5	0.5	-0.49%	3.02%	-14.58%	-17.67%
Aluminum	2,259.0	27.5	1.23%	-2.63%	-5.02%	-20.23%
Iron Ore Fe62%	105.16	0.36	0.34%	1.55%	-12.31%	-20.53%
Currencies						
EUR/USD	1.08575	0.001	0.09%	-1.33%	-0.63%	4.09%
GBP/USD	1.24818	0.0025	0.20%	-1.07%	0.87%	1.34%
USD/JPY	136.188	0.478	0.35%	0.82%	1.29%	5.44%
USD/CNY	6.96397	0.0072	-0.10%	0.63%	1.21%	2.43%
USD/CHF	0.89727	0.0007	-0.08%	0.91%	-0.14%	-10.44%
USD/SGD	1.33831	0	0.00%	1.04%	0.32%	-3.79%
USD/KRW	1338.19	4.22	-0.31%	1.26%	1.45%	4.52%
USD/INR	82.3321	0.1591	0.19%	0.69%	0.43%	5.81%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	569.00	446.00	683.50	123.00	9.0	7.9%
Rotterdam	528.50	433.00	665.00	95.50	-5.5	-5.4%
Fujairah	552.00	451.50	877.00	100.50	-15.0	-13.0%
Houston	534.00	406.00	714.00	128.00	-2.5	-1.9%

WTI Crude Oil



Iron Ore



Coal



EU TTF Gas



- In the U.S., the Dow Jones Industrial average decreased by 1.1% at 33,301 points, S&P 500 went down by 0.29% at 4,124 points and NASDAQ rise by 0.4% at 12,285 points. The main European indices had an insignificant volatility, with the Euro Stoxx50 closing down by only 0.52% at 4,318 points and Stoxx600 up by 0.04% at 465 points mark. In Asia, the Nikkei closed the week at 29,388, gaining 0.79% on a weekly basis, while Hang Seng went down by 2.11% at 19,627 points mark and the CSI 300 index closed the week at 3,938 points, 1.97% lower than previous week.
- WTI & Brent crude futures traded near USD 70 & 74 per barrel on Monday after declining for four straight weeks, as fears of a US economic slowdown and a slower-than-expected recovery in China weighed on the demand outlook. In the US, latest data showed that consumer sentiment fell to a six-month low in May and inflation expectations for the next five years were the highest since 2011.
- Newcastle coal futures, the benchmark for Asia's largest coal-consuming region, stayed below USD 170 per tonne, the lowest level since January 2022 due to higher production and weak demand outside China. China's coal output rose 5.8% YoY to 734.23 million tonnes in Jan-Feb 2023, as the government encouraged miners to boost production.
- Natural gas futures in Europe continued their decline to EURO 32 per megawatt hour in the third week of May, following a 10% drop in the previous week. This marked the sixth consecutive week of losses, representing the longest losing streak since 2020.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin dropped to USD 103 per tonne, approaching the five-month low of USD 99.5 touched on May 5th amid renewed expectations that demand in top consumer China will remain muted. Key data showed that new bank loans tumbled far more than expected in April, adding to the disappointing recovery amid the country's reopening.

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