

## Market Commentary:

Iron Ore prices have rapidly collapsed by more than 53% since 19<sup>th</sup> July 2021 when it was trading at USD 220/ton and has today reached USD 104.5/ton down 22% w-on-w. Iron ore's current price is the lowest since 7<sup>th</sup> July 2020. In China restrictions aiming to reduce carbon emissions are maintained and have forced crude steel production to fall for a third consecutive month last August at 83.24mil tons, down by 4.1% since July and significantly down compared to output of 94.85 million tons back in August 2020. This week, we saw 4 x VLCCs the "Penny H"-300k/1996 Mitsubishi, "Hapon"-300k/1996 Mitsubishi, "Peron"-300k/1997 Mitsubishi, and the "Silvana III" - 291k/1998 IHI, that have been reportedly sold for demo. This takes the tally up to 9 sold so far for demo in 2021. Lower iron ore commodity prices and concerns over reduced demand for steel may well lead to a short term decrease in demo prices offered.

In China also, crude oil throughput continued to fall in August as on the one hand Covid-19 cases are again increasing and on the other fuel export cuts affect the production at refineries. Worth noting though that total production from January to August 2021 reached about 470.8 million tons, which is up 7.4% in comparison to a year earlier.

Oil prices hit a six-week high on Tuesday as there is increased fear of floods and power outages in Texas and Louisiana, US due to the arrival of Hurricane Nicholas, the second major storm hitting the US Gulf region recently. In an effort of the onshore oil refiners in the area to prepare for the hurricane, evacuations from the offshore oil platforms were conducted on Monday. The hurricane weakened into a tropical storm on Tuesday while on Wednesday the ports of Galveston, Freeport, Houston & Texas City went off the "Yankee" status and thus inbound vessel traffic resumed.

The price index for US imports decreased about 0.3% in August 2021, the first monthly decline since October 2020. Exports of green coffee from Brazil fell about 27% in August comparing to same time last year. In fact, around 3.5 million bags of coffee could not be shipped until today mainly due to difficulties related in finding containers & space on vessels as well as shipping hurdles.

Undoubtedly, Dry Bulk shipping enjoys its most profitable days post 2008 and this is clearly reflected in the sale & purchase market, activity of which has massively picked up this week. Eco type tonnage with Electronic M/E's fetching firm premium prices over their non electronic Main Engine counterparts, is clearly evident, comparing the sale of the "Lowlands Nello"- 82k/2015 Sanoyas (BWTS/Electronic M/E) being sold for xs USD 32mills, with the "Peak Liberty"-82k/2015 Tsuneishi (BWTS/MC M/E) which was sold for USD 28.5mills. The "Sea Vision"-77k/2015 Imabari (BWTS fitted/Electronic M/E) was sold for a firm price xs USD 30 mills. In addition, Clients of SFL Management have sold 7 Handies 32-34k/2012-2013 China built for region USD 100mills enbloc to clients of CDBL. On tanker tonnage the VLCC "KHK Vision"-306k/2007 Daewoo was committed for region USD 31mills to Chinese Buyers and the "Justice Express" - 46k/2011 Shin Kurushima which was sold to Greeks waiving inspection, for USD 17mills.

On the New-Building front, clients of Ciner Denizcilik have placed an order for 3 x TierIII 88.8k Kamsarmaxes at Chengxi Shipyard for delivery in the 2<sup>nd</sup> Half of 2024. Louis Dreyfus turns to South Korea's K Shipbuilding for 1 plus 1 option, LNG-fuelled MR tankers, at USD 52mil with delivery 2<sup>nd</sup> Quarter of 2024, marking the 1<sup>st</sup> dual-fuel contract for former STX Offshore & Shipbuilding yard.

BALTIC DRY INDICES						
BALTIC INDICES	Week 37	Week 36	±%	Average Indices		
				2021	2020	2019
BDI	4,275	3,864	10.6%	2,666	1,064	1,353
BCI	6,420	5,567	15.3%	3,450	1,752	2,261
BPI	3,904	3,595	8.6%	2,850	1,101	1,387
BSI	3,307	3,170	4.3%	2,273	743	880
BHSI	1,861	1,807	3.0%	1,296	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 37	Week 36	±%	Average Indices		
				2021	2020	2019
BDTI	608	611	-0.5%	605	722	855
BCTI	480	481	-0.2%	503	586	607

DRY NEWBUILDING PRICES						
Size Segment	Sep/21	Sep/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 54,4	\$ 47,6	14,3%	\$ 54,4	\$ 47,6	\$ 50,6
Kamsarmax	\$ 30,2	\$ 29,7	1,8%	\$ 30,2	\$ 29,7	\$ 33,4
Ultramax	\$ 27,9	\$ 24,6	13,2%	\$ 27,9	\$ 24,6	\$ 25,9
Handysize	\$ 25,7	\$ 23,1	10,9%	\$ 25,7	\$ 23,1	\$ 23,9

WET NEWBUILDING PRICES						
Size Segment	Sep/21	Sep/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 94,7	\$ 88,6	6,8%	\$ 94,7	\$ 88,6	\$ 92,6
Suezmax	\$ 63,3	\$ 58,6	8,0%	\$ 63,3	\$ 58,6	\$ 61,5
Aframax	\$ 51,2	\$ 47,8	7,1%	\$ 51,2	\$ 47,8	\$ 48,5
Panamax	\$ 45,1	\$ 43,6	3,7%	\$ 45,1	\$ 43,6	\$ 44,5
MR2	\$ 36,1	\$ 34,6	4,4%	\$ 36,1	\$ 34,6	\$ 36,4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 37	Week 36	Change	Week 37	Week 36	Change
INDIA	\$ 590	\$ 580	\$ 10.0	\$ 605	\$ 595	\$ 10.0
BANGLADESH	\$ 600	\$ 595	\$ 5.0	\$ 610	\$ 605	\$ 5.0
PAKISTAN	\$ 595	\$ 585	\$ 10.0	\$ 610	\$ 600	\$ 10.0
TURKEY	\$ 280	\$ 280	\$ -	\$ 290	\$ 290	\$ -

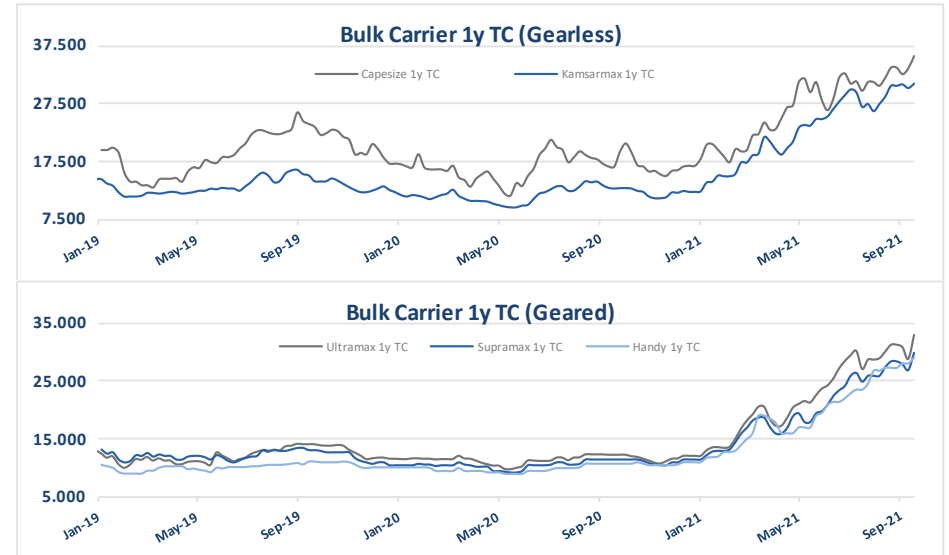
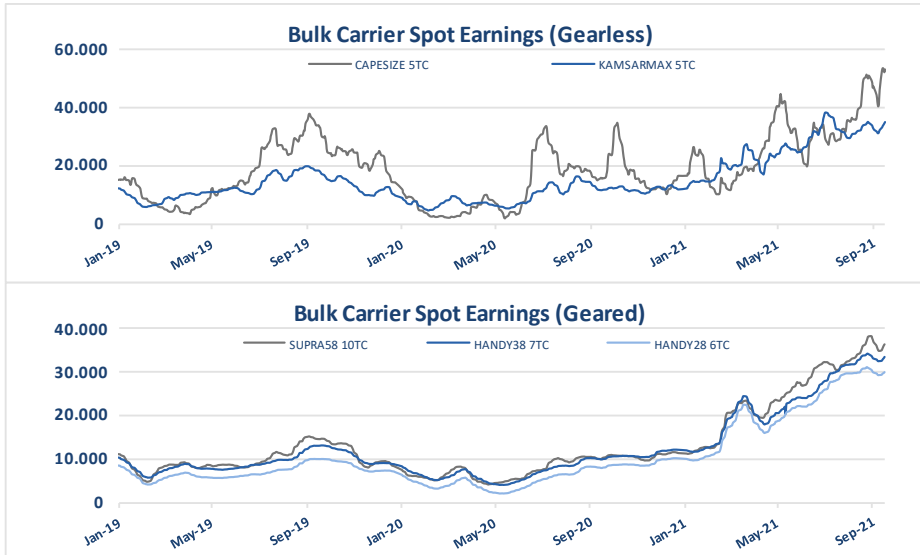
**Capesize:** Average of the Cape 5T/C Routes started the week at levels just above USD 46,172/day and for another week closed much firmer by more than \$7k/day, at USD 53,240/day. Trip from Cont. to F.East is up by USD 5k/day at USD 78,750/day, Transatlantic Return voyage is up by USD 7k/day at USD 64,400/day, while Pacific Return voyage is up by USD 11k/day at USD 53,005/day. Capesize 1 year T/C rate is USD 34,500/day, while eco 180k Capesize is USD 36,000/day.

**Panamax:** The BPI-82 5T/C route average started the week at USD, 32,356/day & closed the week improved at USD 35,138/day. Trip from Skaw-Gib to F.East is up at USD 51,032/day, while Pacific Return voyage is USD 34,262/day, Atlantic R/V is up by more than USD 7k/day at USD 36,625/day. Kamsarmax 1y T/C rate is USD 31,250/day, and Panamax 1y T/C is USD 29,250/day.

**Supramax:** The BSI-58 10T/C route average closed the week slightly improved compared to its opening at USD 36,378/day. South China trip via Indonesia E.C.India is up at USD 36,110/day, W.Africa trip via ECSA to N.China is up at USD 43,229/day, Med/BI Sea to China/S.Korea firmer at USD 56,258/day, Atlantic R/V pays 37,006/day, while Pacific Return voyage pays 35,386/day. 1y T/C rate for Ultramax is USD 33,000/day & 1y T/C for Supramax is USD 29,750/day.

**Handysize:** The BHSI-38 7T/C Routes closed the week firmer at USD 33,499/day. Brazil to Continent pays USD 38,139/day, S.E.Asia trip to Spore-Japan at 36,019/day, U.S.Gulf to Continent is at 21,857/day. 1 year T/C rate for 38k Handy is USD 28,700/day with 1 year T/C for 32k Handysize in Atlantic region, is USD 26,250/day, whereas 32k Handy 1y T/C in Pacific region is 25,200/day.

DRY SECONDHAND PRICES							
Size	Sep/21	Sep/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	\$ 56.0	\$ 49.0	14.4%	\$ 7.0	\$ 52.2	\$ 49.4	\$ 52.0
Capesize 180k 5y	\$ 45.4	\$ 35.0	29.8%	\$ 10.4	\$ 41.2	\$ 35.3	\$ 35.3
Capesize 180k 10y	\$ 33.7	\$ 20.0	68.8%	\$ 13.7	\$ 27.4	\$ 20.3	\$ 23.9
Capesize 180k 15y	\$ 21.2	\$ 12.7	66.7%	\$ 8.5	\$ 18.2	\$ 12.5	\$ 14.4
Kamsarmax 82k Resale	\$ 37.3	\$ 29.5	26.6%	\$ 7.8	\$ 32.7	\$ 29.6	\$ 31.2
Kamsarmax 82k 5y	\$ 32.1	\$ 22.0	45.7%	\$ 10.1	\$ 27.6	\$ 22.6	\$ 22.6
Panamax 76k 10y	\$ 24.2	\$ 13.3	82.9%	\$ 11.0	\$ 19.8	\$ 13.2	\$ 13.9
Panamax 76k 15y	\$ 16.9	\$ 8.2	105.9%	\$ 8.7	\$ 13.7	\$ 8.7	\$ 9.2
Ultramax 64k Resale	\$ 34.7	\$ 26.5	30.8%	\$ 8.2	\$ 30.5	\$ 26.8	\$ 28.1
Ultramax 61k 5y	\$ 30.4	\$ 18.0	68.9%	\$ 12.4	\$ 24.1	\$ 19.1	\$ 19.1
Suprmax 58k 5y	\$ 25.1	\$ 15.5	62.2%	\$ 9.6	\$ 20.4	\$ 15.8	\$ 17.7
Supramax 56k 10y	\$ 21.0	\$ 10.5	99.7%	\$ 10.5	\$ 15.7	\$ 11.1	\$ 13.2
Supramax 52k 15y	\$ 15.3	\$ 6.8	125.3%	\$ 8.5	\$ 10.9	\$ 7.2	\$ 8.2
Handy 38k Resale	\$ 28.6	\$ 20.5	39.5%	\$ 8.1	\$ 24.9	\$ 21.3	\$ 23.7
Handy 37k 5y	\$ 24.1	\$ 14.7	64.3%	\$ 9.4	\$ 19.4	\$ 14.9	\$ 14.9
Handy 32k 10y	\$ 16.7	\$ 8.4	98.4%	\$ 8.3	\$ 12.5	\$ 8.5	\$ 10.5
Handy 28k 15y	\$ 9.8	\$ 5.0	96.5%	\$ 4.8	\$ 7.1	\$ 5.2	\$ 6.3



**Crude:**

**VLCC** average T/CE closed the week at USD -9,555/day. M.East Gulf to China trip is at USD -1,545/day, US Gulf to China at USD 1,997/day, M.East Gulf to Singapore at USD 713/day, W.Africa to China at USD 886/day, M.East Gulf to US Gulf at USD -17,564/day. 1y T/C for a 310k dwt D/H Eco VLCC is at USD 23,200/day.

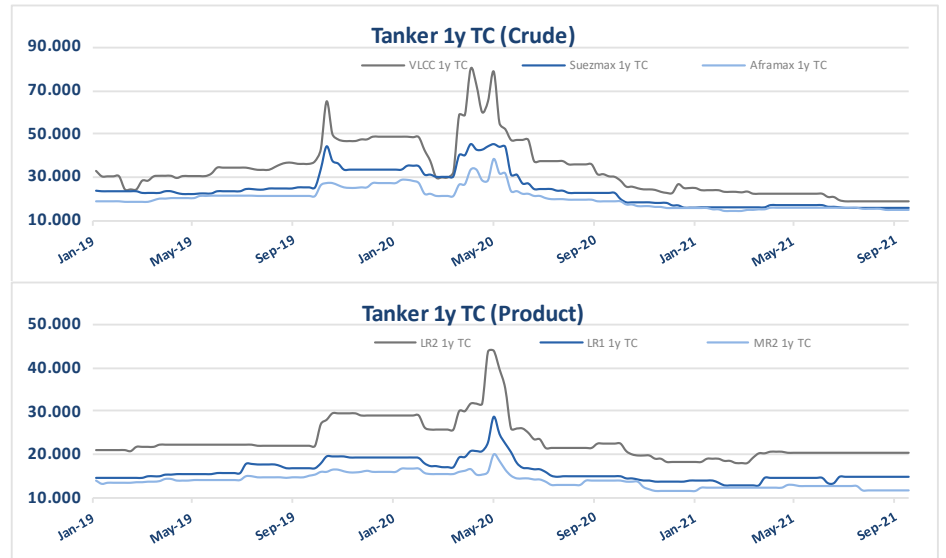
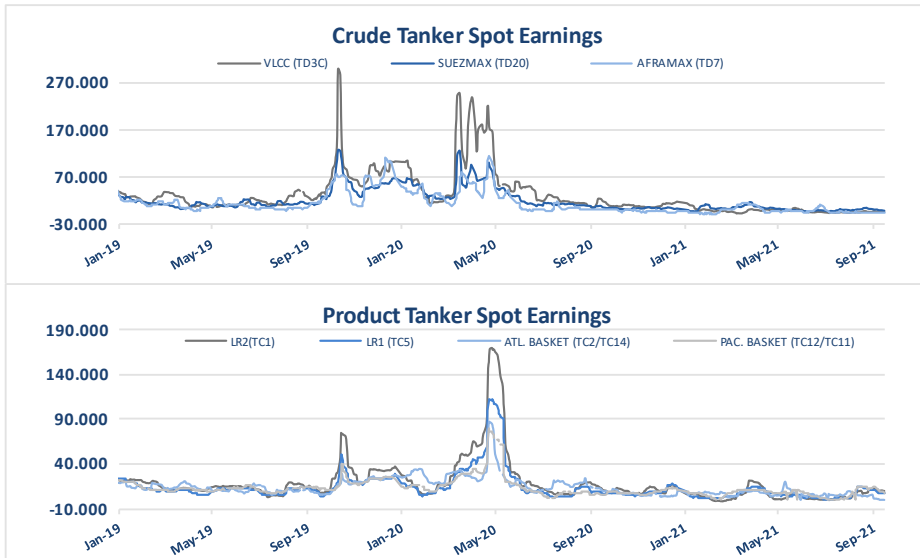
**Suezmax** average closed the week at USD -3,705/day. Trip from W.Africa to Continent is at USD -670/day, Bl.Sea to Med is at USD -6,739/day, Middle East Gulf to Med at USD -19,240/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at USD 20,000/day.

**Aframax** average TCE closed the week at USD 522/day. Trip from N.Sea to Continent is at USD -5,672/day, trip from Kuwait to Spore is at USD 766/day, trip from Carribs to US Gulf is at USD 4,968/day, and S.E.Asia to EC Australia is at USD 4,231/day. Aframax 1y T/C rate is at USD 16,800/day.

**Products:**

The **LR2** route (TC1) M.East Gulf to Japan is this week at USD 9,622/day. Trip from Middle East to F.East is at USD -6,337/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is at USD 7,048/day, and Amsterdam to Lome is at USD 741/day. The **MR Atlantic Basket** earnings is at USD 3/day, with MR route from Cont. to USAC at USD -225/day, US Gulf to Cont. at USD -6,599/day, US Gulf to Brazil at USD -96/day, ARA to W.Africa at USD 1,028/day. Eco MR2 1y T/C rate is USD 14,250/day..

WET SECONDHAND PRICES							
Size	Sep/21	Sep/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	\$ 96.7	\$ 90.3	7.1%	\$ 6.5	\$ 93.6	\$ 95.5	\$ 96.1
VLCC 320k 5y	\$ 70.0	\$ 66.8	4.9%	\$ 3.3	\$ 68.9	\$ 70.5	\$ 70.5
VLCC 300k 10y	\$ 48.0	\$ 45.0	6.7%	\$ 3.0	\$ 47.4	\$ 47.9	\$ 47.7
VLCC 300k 15y	\$ 34.2	\$ 31.1	9.8%	\$ 3.0	\$ 33.8	\$ 33.5	\$ 32.9
Suezmax 160k Resale	\$ 66.9	\$ 60.8	10.1%	\$ 6.2	\$ 63.1	\$ 64.9	\$ 67.6
Suezmax 160k 5y	\$ 48.1	\$ 45.8	5.1%	\$ 2.3	\$ 46.4	\$ 48.7	\$ 48.7
Suezmax 150k 10y	\$ 32.1	\$ 31.0	3.5%	\$ 1.1	\$ 31.3	\$ 33.7	\$ 34.2
Suezmax 150k 15y	\$ 22.0	\$ 22.0	0.0%	\$ -	\$ 22.0	\$ 23.2	\$ 19.4
Aframax 110k Resale	\$ 55.0	\$ 47.9	14.9%	\$ 7.1	\$ 51.0	\$ 51.0	\$ 52.0
Aframax 110k 5y	\$ 39.8	\$ 35.0	13.8%	\$ 4.8	\$ 37.7	\$ 37.7	\$ 37.7
Aframax 105k 10y	\$ 25.9	\$ 24.0	7.9%	\$ 1.9	\$ 24.3	\$ 26.0	\$ 24.8
Aframax 105k 15y	\$ 15.9	\$ 15.0	6.0%	\$ 0.9	\$ 15.3	\$ 15.9	\$ 14.8
MR2 52k Resale	\$ 37.9	\$ 36.0	5.2%	\$ 1.9	\$ 36.9	\$ 37.5	\$ 38.6
MR2 51k 5y	\$ 27.3	\$ 26.2	4.1%	\$ 1.1	\$ 27.5	\$ 27.9	\$ 27.9
MR2 47k 10y	\$ 18.7	\$ 17.3	8.6%	\$ 1.5	\$ 18.7	\$ 18.2	\$ 18.3
MR2 45k 15y	\$ 11.7	\$ 11.3	4.0%	\$ 0.5	\$ 12.2	\$ 11.7	\$ 10.3



**BULK CARRIER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
PROSPEROUS	179,100	2011	S. KOREA	SUNG DONG	TURKISH	region \$31	DELIVERY OCTOBER 2021, BWTS FITTED, SS:04/2024 - DD: 05/2024
LOWLANDS NELLO	82,014	2015	JAPAN	SANOYAS	EUROPEAN	\$32.2	BWTS FITTED, ELECTRONIC M/E, SS: 06/2025 - DD: 06/2023
PEAK LIBERTY	81,837	2015	JAPAN	TSUNEISHI	GLOBUS	\$28.5	BWTS FITTED, Non- Electronic (MC) M/E, SS: 03/2025 - DD: 04/2024
PEAK PEGASUS	82,026	2013	JAPAN	TSUNEISHI	NEWPORT	region \$27	BWTS FITTED, SS: 10/2023 - DD: 04/2022
PEDHOULAS FIGHTER	81,541	2012	CHINA	ZHEJIANG OUHUA	CHINESE	region \$24	SCRUBBER FITTED, SS/DD: 08/2022
SEA VISION	77,154	2015	JAPAN	IMABARI	UNDISCLOSED	xs \$30	BWTS FITTED, ELECTRONIC M/E, SS: 01/2025 - DD: 04/2022
SAHO SHAN 5	75,700	2012	CHINA	GUANGHOU HUANGPU	UNDISCLOSED	\$20.9	AUCTION SALE, SS/DD: 06/2022
BELLAMYS	76,286	2005	JAPAN	TSUNEISHI	CHINESE	region \$17	BWTS FITTED, SS: 01/2025 - DD: 01/2023
GREAT TALENT	76,773	2005	JAPAN	SASEBO	CHINESE	region \$17	BWTS FITTED, SS: 01/2025 - DD: 02/2023
MAHAVIR	74,005	2000	JAPAN	IMABARI	INDIAN	\$11.9	SS: 03/2025 - DD: 03/2023
TRANS OCEANIC	58,168	2012	JAPAN	TSUNEISHI	ASIAN	\$22.5	BWTS FITTED, SS: 07/2026 - DD: 05/2024
GLAD MARK	58,642	2012	JAPAN	KAWASAKI	UNDISCLOSED	region \$22	DELIVERY Q1 2022, SS/DD: 07/2022
MILLION BELL	58,665	2012	JAPAN	KAWASAKI		region \$22	DELIVERY Q1 2022, SS/DD: 10/2022
INGENIOUS	55,648	2011	VIETNAM	HYUNDAI- VINASHIN	UNDISCLOSED	region \$17.9	DELIVERY FEBRUARY 2022, SS: 01/2026 - DD: 04/2024
GREAT AMITY	56,050	2004	JAPAN	mitsui	UNDISCLOSED	region \$15.5	DELIVERY WITHIN Q4 2021, SS: 09/2024 - DD: 09/2022
GUTIAN LOYAL	52,686	2004	JAPAN	OSHIMA	UNDISCLOSED	\$13.8	BWTS FITTED, SS: 11/2024 - DD: 08/2022
GOLDEN DAISY	28,368	2014	JAPAN	IMABARI	SINGAPORE	\$16.5	DELY NOV 21 JAPAN/ SPORE RANGE, SS: 05/2024 - DD: 04/2022
SFL CLYDE	31,639	2012	CHINA	GUANGZHOU WENCHONG	CDBL	\$14.5	SS/DD: 09/2023
SFL DEE	31,716	2013	CHINA	GUANGZHOU WENCHONG		\$15.5	SS/DD: 03/2023
SFL KENT	34,003	2012	CHINA	JIANGSU YANGZIJIAN		\$14.5	SS/DD: 03/2022
SFL MEDWAY	33,800	2011	CHINA	JIANGSU YANGZIJIAN		\$13.2	SS/DD: 10/2021
SFL SPEY	33,985	2011	CHINA	JIANGSU YANGZIJIAN		\$13.2	SS: 08/2026 - DD: 08/2024
SFL TRENT	34,025	2012	CHINA	JIANGSU YANGZIJIAN		\$14.5	SS/DD: 01/2022
SFL TYNE	31,905	2012	CHINA	GUANGZHOU WENCHONG		\$14.5	SS/DD: 02/2022
OCEAN OPAL	37,187	2012	S. KOREA	HMD		UNDISCLOSED	high \$18
HAMBURG PEARL	36,266	2011	S. KOREA	HMD	UNDISCLOSED	high \$18	BWTS FITTED, SS: 01/2026 - DD: 02/2024
MARITIME FAITH	33,166	2011	JAPAN	KANDA KAWAJIRI	TAYLOR	mid/high \$16	BWTS FITTED, SS: 02/2026 - DD: 11/2023
SERENITY C	31,754	2011	JAPAN	FUJIAN MAWEI	VEGA BULK	\$13.5	SS/DD: 09/2021
CACTUS K	31,893	2011	JAPAN	HAKODATE	GREEK	low \$16	SS: 06/2026 - DD: 06/2024
OCEAN RIDER	34,250	2009	S. KOREA	SHINAN	UNDISCLOSED	xs \$14	SS: 10/2024 - DD: 01/2023
NAREW	16,573	2012	CHINA	TAIZHOU SANFU	UNDISCLOSED	\$9.3	SS/DD: 03/2022
MERMAID STAR	14,026	1999	JAPAN	HAKATA	UNDISCLOSED	\$4.2	SS: 10/2024 - DD: 08/2022

**TANKER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
KHK VISION	305,749	2007	S. KOREA	DAEWOO	CHINESE	region \$31	SS/DD: 03/2022
CAPE BALDER	159,998	2000	S. KOREA	HHI	UNDISCLOSED	high \$14	SS: 08/2023 - DD: 11/2021
BUNGA KELANA 7	105,194	2004	S. KOREA	SAMSUNG	UNDISCLOSED	\$13.3	SS: 01/2024 - DD: 02/2022
BUNGA KELANA 8	105,193	2004	S. KOREA	SAMSUNG	UNDISCLOSED	\$13.3	SS: 03/2024 - DD: 03/2022
PIONEROS	49,990	2013	S. KOREA	HMD	UNDISCLOSED	UNDISCLOSED	SS/DD: 01/2023
JUSTICE EXPRESS	45,998	2011	JAPAN	SHIN KURUSHIMA	GREEK	\$17.0	SS: 03/2026 - DD: 01/2024
NORD HIGHLANDER	37,145	2007	S. KOREA	HMD	UNDISCLOSED	high \$8	SS/DD: 01/2022
INTREPID SEAHAWK	25,588	2011	CHINA	NANTONG MINGDE	CHINA MERCHANT BANK	UNDISCLOSED	7-YEAR BB ATTACHED, IMO II, SS: 12/2021, DD: 10/2021
SICHEM NEW YORK	12,945	2007	S. KOREA	SAMHO	UNDISCLOSED	high \$4	SS/DD: 10/2021
HANKUK CHEMI	17,427	2000	JAPAN	FUKUOKA	CHINESE	mid \$5	SS: 08/2025 - DD: 10/2022
HANYU GLORY	8,414	2002	JAPAN	MIYOSHI	UNDISCLOSED	UNDISCLOSED	SS/DD: 01/2022

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	71.94	0.67	-0.92%	3.18%	10.32%	48.27%
Brent	75.29	0.38	-0.50%	3.25%	10.35%	45.35%
Natural gas	5.055	0.28	-5.25%	2.37%	31.23%	99.09%
Gasoline	2.1749	0.0063	-0.29%	0.97%	1.27%	54.24%
Heating oil	2.2082	0.0028	-0.13%	2.90%	9.25%	48.80%
Ethanol	2.207	0	0.00%	0.00%	-0.59%	54.01%
Naphtha	676.07	0.875	-0.13%	2.27%	5.47%	56.24%
Propane	1.28	0.0023	0.18%	5.06%	13.41%	97.55%
Uranium	50.8	1.15	2.32%	19.81%	61.27%	65.47%
Methanol	2920	122	-4.01%	1.39%	8.27%	20.86%
Metals						
Gold	1,754.3	0.9467	0.05%	-1.85%	-1.86%	-7.50%
Silver	22.38	0.55	-2.40%	-5.64%	-4.69%	-15.09%
Platinum	941.0	8.0483	0.86%	-1.52%	-5.37%	-11.72%
Industrial						
Copper	4,2355	0.043	-1.01%	-4.78%	2.90%	20.36%
Coal	177.5	1.5	0.85%	0.00%	3.20%	120.50%
Steel	5,728	121	2.16%	2.21%	11.64%	35.73%
Iron Ore	104.5	9	-7.93%	-19.31%	-33.65%	-34.07%
Aluminum	2,872.5	18	-0.62%	-1.80%	12.61%	45.02%
Iron Ore Fe62%	123	3.04	2.53%	-7.64%	-22.93%	-21.07%
Currencies						
EUR/USD	1.1725	0.00395	-0.34%	-0.72%	0.12%	-4.02%
GBP/USD	1.37284	0.0069	-0.50%	-0.74%	-0.16%	0.40%
USD/JPY	109.97	0.266	0.24%	0.06%	0.15%	6.51%
USD/CNY	6.473	0.0192	0.30%	0.47%	-0.20%	-0.45%
USD/CHF	0.93208	0.00463	0.50%	1.52%	1.63%	5.31%
USD/SGD	1.3485	0.00294	0.22%	0.50%	-0.90%	2.00%
USD/KRW	1175.97	4.73902	0.40%	0.82%	0.77%	8.48%
USD/INR	73.64	0.07	0.10%	0.17%	-0.86%	0.83%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	559.00	474.50	613.50	\$84.5
Rotterdam	535.50	421.50	609.50	\$114.0
Fujairah	558.00	473.50	671.00	\$84.5
Houston	530.50	412.50	641.50	\$118.0

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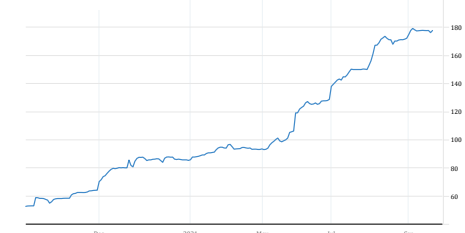
WTI Crude Oil



Iron Ore



Coal



Natural Gas



- The 3 major US indices were all on a downfall this week. The Nasdaq Composite Index closed the week at 15,043.97 while the S&P index and the Dow Jones Industrial closed the week at 4,432.99 and 34,584.88 respectively.
- US natural gas futures fell below \$5.0 per million British thermal units, after posting a fourth straight weekly gain, on projections for lower consumption this week
- Concerns over gas storage is inadequate to cover people's winter needs, especially in the northern hemisphere, have soared the natural gas prices more that 35% since last month.
- Iron ore retreating heavily to \$104.5/ton, the lowest since 7th July 2020, 33% down since last month 22% w-on-w, while last time it suffered a sell-off of this magnitude was during the financial crisis in 2008.
- The price of coking coal, the other ingredient needed to make steel, hits record levels of USD 577/tonne (up 60% m-on-m) in China due to a supply crunch. Covid-related supply disruptions have hit imports from Mongolia, while Australian coal cannot enter China because of a ban imposed by Beijing.
- Canada's annual inflation rate raised by 0.4%. In July, Canada's annual inflation was recorded at 3.7% whilst in August it rose to 4.1%, the highest level seen in the last 18 years.
- Over the next five years, the UAE aims to invest USD 14 billion in energy transition, infrastructure, technology and life sciences industries in the UK.
- India's merchandise outputs increased around 46% to USD 33.28 billion within August.