

Market Commentary:

China's construction and real estate giant, Evergrande Group debt crisis created concerns over a risk of a Lehman style collapse of the building industry inside the second biggest economy of the world. Given the footprint that housing market has in Chinese economy, where 27% of loans are for real estate whilst property accounts for approximately 40% of assets owned by Chinese households, contagion from a potential collapse could reverberate beyond household, to other sectors of the Chinese economy.

Such worrying news over the second largest economy and biggest importer and consumer of dry bulk commodities would normally negatively affect the sentiment and consequently the physical dry bulk market. To the contrary, Capesize FFA rates for September and October improved whilst freight rates moved higher across all segments, supported mainly by Capesizes which reached new highs with the spot rate weighted average across five routes to reach levels in xs of USD 61,000/day, a mark which we last saw back in 2008.

The BDI and BCI closed the week at 4,644 and 7,393 points, respectively. Worth noting, on 23rd September BDI climbed to 4,651 points, while the BCI rose to 7,438 points, both representing the highest since Nov 2009. The BHSI after having 11 consecutive gains, closed the week at 1,925 points which is the highest since 5 Sep 2008 when it was at 1,964 points.

Oil prices rose last week with Brent crude reaching its highest level since 22nd October 2018, finding momentum in the growing U.S. fuel demand and due to supply constraints in the U.S. Gulf of Mexico because of the two recent hurricanes which have hampered production. According to data from Energy Information Administration (EIA), US Crude stocks fell by 3.5million barrels to 414million barrels which is the lowest since October 2018. Oil prices also found some support as several members of OPEC+ struggled to raise output recently, due to years of under-investment or delays to maintenance work because of the coronavirus pandemic. With signs of strong fuel demand, as travel bans and pandemic measures are easing, tanker market sentiment towards a recovery on freights over the coming months remain bullish. VLCC rates improved throughout all last week, rates are still low but are showing some pulse and there is expectation that recovering demand will bring, in turn, increased tanker volumes. In addition, there are expectations of a spillover impact from higher gas prices as we move into winter.

Above news are reflected in the secondhand market in both dry and wet segments. On dry bulk, the secondhand market remains active with some interesting sales to report, mostly on geared tonnage. The non eco type Ultramax BC "Sailing Sky" - 61k/2014 Shin Kasado, having been sold to Southeast Asian based Buyers for region USD 27mills. On the handysize sector, the eco type "Cielo Di Gaspesie" - 37k/2012 HMD sold for xs USD 19 mills, and the two Oryx owned units "Eos Victory" & "Eos Esperanza" - 34k/2012 Shin Kurushima are committed high USD 34mills enbloc. Moreover, the Chinese built "Strategic Endeavor" & "Strategic Encounter" - 33k/2010 Zhejiang Zhenghe are committed for USD 14mills each. On tankers, although the volume of transactions is significantly lower, market's anticipated rebound led to more than a dozen Buyers offering and competing on the DPP LRII "Ocean Vela" - 109k/2009 SWS which at the time of writing is trading shade above USD 18mills. From the same distressed stable the "Ocean Mars" - 50k/2007 SLS sold for region USD 8.7mills.

BALTIC DRY INDICES						
BALTIC INDICES	Week 38	Week 37	±%	Average Indices		
				2021	2020	2019
BDI	4,644	4,275	8.6%	2,716	1,064	1,353
BCI	7,393	6,420	15.2%	3,547	1,752	2,261
BPI	4,012	3,904	2.8%	2,880	1,101	1,387
BSI	3,359	3,307	1.6%	2,302	743	880
BHSI	1,925	1,861	3.4%	1,313	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 38	Week 37	±%	Average Indices		
				2021	2020	2019
BDTI	614	608	1.0%	605	722	855
BCTI	489	480	1.9%	502	586	607

DRY NEWBUILDING PRICES						
Size Segment	Sep/21	Sep/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 60.1	\$ 46.5	29.2%	\$ 54.6	\$ 47.6	\$ 50.6
Kamsarmax	\$ 35.1	\$ 29.0	20.9%	\$ 30.4	\$ 29.7	\$ 33.4
Ultramax	\$ 31.7	\$ 24.2	31.1%	\$ 28.0	\$ 24.6	\$ 25.9
Handysize	\$ 29.2	\$ 22.8	28.1%	\$ 25.8	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Sep/21	Sep/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 104.5	\$ 86.4	21.0%	\$ 94.7	\$ 88.6	\$ 92.6
Suezmax	\$ 71.6	\$ 56.3	27.3%	\$ 63.3	\$ 58.6	\$ 61.5
Aframax	\$ 57.6	\$ 47.3	21.8%	\$ 51.2	\$ 47.8	\$ 48.5
Panamax	\$ 49.5	\$ 42.6	16.1%	\$ 45.1	\$ 43.6	\$ 44.5
MR2	\$ 39.8	\$ 34.0	17.1%	\$ 36.1	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 38	Week 37	Change	Week 38	Week 37	Change
INDIA	\$ 595	\$ 595	\$ -	\$ 605	\$ 605	\$ -
BANGLADESH	\$ 600	\$ 600	\$ -	\$ 610	\$ 610	\$ -
PAKISTAN	\$ 595	\$ 595	\$ -	\$ 610	\$ 610	\$ -
TURKEY	\$ 280	\$ 280	\$ -	\$ 290	\$ 290	\$ -

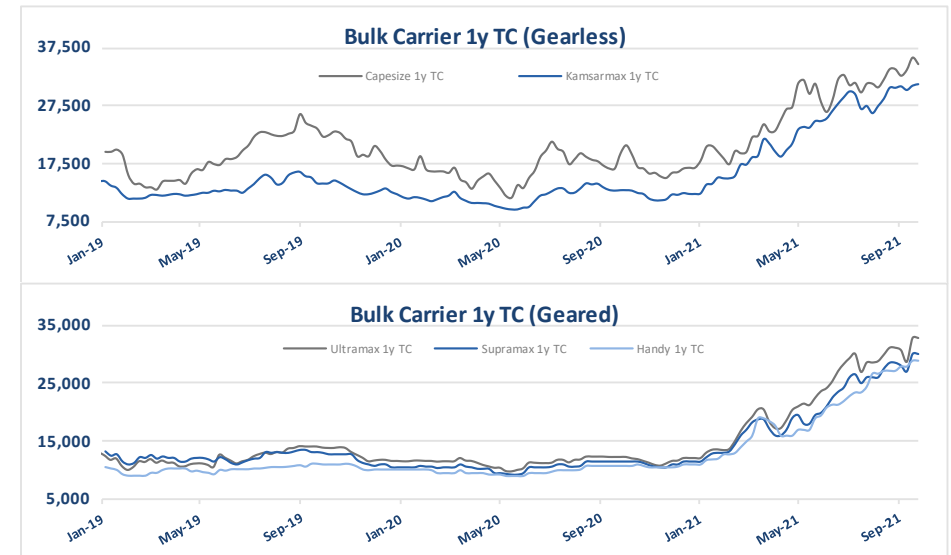
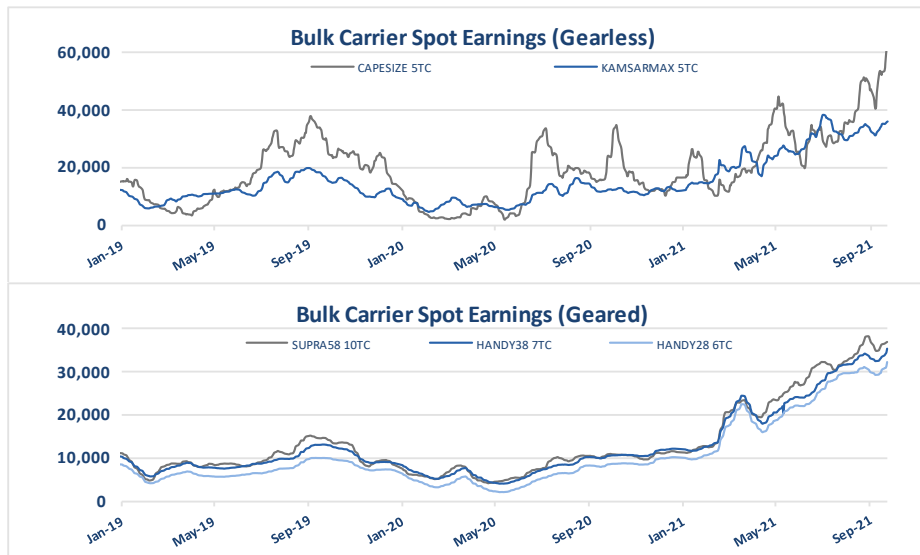
Capesize: the Cape 5T/C route average started the week at levels just above USD 53,240/day, and closed the week much firmer, increasing by more than USD 8k/day surpassing for first time since 2008 the \$60k mark, at USD 61,309/day. Trip from Cont. to F.East is improved at USD 81,775/day, Transatlantic Return voyage is up by USD 4.8k/day at USD 69,215/day, while Pacific Return voyage is up by nearly USD 14k/day at USD 67,000/day. Capesize 1 year T/C rate is USD 33,500/day, while eco 180k Capesize is USD 34,900/day.

Panamax: the BPI-82 5T/C route average started the week above USD 35,318/day and closed the week improved at USD 36,104/day. Trip from Skaw-Gib to F.East is marginally improved at USD 51,845/day, while Pacific Return voyage is up by USD 16k/day at USD 35,911/day, while Atlantic R/V is at USD 37,010/day. Kamsarmax 1 year T/C rate is USD 31,500/day, while Panamax 1 year T/C is USD 29,500/day.

Supramax: the BSI-58 10T/C route average closed the week slightly up from last week at USD 36,948/day. South China trip via Indonesia E.C.India is at USD 36,490/day, W.Africa trip via ECSA to N.China at USD 43,675/day, Med/BI Sea to China/S.Korea down at USD 54,979/day, Atlantic R/V slightly firmed at USD 37,884/day, while Pacific Return voyage at USD 35,664/day. 1 year T/C rate for Ultramax is at USD 33,000/day with 1 year T/C for Supramax earns USD 29,750/day.

Handysize: the average of the BHSI-38 7T/C Routes closed the week higher by USD 1,894/day at USD 35,393/day. Brazil to Continent pays USD 2K/day more than previous week at USD 40,089/day, S.E.Asia trip to Spore-Japan up at USD 36,506/day, U.S.Gulf to Continent is firmer at USD 23,207/day. 1 year T/C rate for 38k Handy is USD 28,750/day, 1 year T/C for 32k Handysize in Atlantic region at USD 26,250/day, 32k Handy 1y T/C in Pacific region is USD 25,250/day.

Size	DRY SECONDHAND PRICES				Average Prices		
	Sep/21	Sep/20	12m ch (%)	12m diff	2021	2020	2019
	Capesize 180k Resale	\$ 56.3	\$ 49.0	14.8%	\$ 7.3	\$ 52.3	\$ 49.4
Capesize 180k 5y	\$ 45.6	\$ 35.0	30.2%	\$ 10.6	\$ 41.3	\$ 35.3	\$ 35.3
Capesize 180k 10y	\$ 33.7	\$ 20.0	68.9%	\$ 13.8	\$ 27.6	\$ 20.3	\$ 23.9
Capesize 180k 15y	\$ 21.3	\$ 12.7	67.0%	\$ 8.5	\$ 18.3	\$ 12.5	\$ 14.4
Kamsarmax 82k Resale	\$ 37.5	\$ 29.5	27.0%	\$ 8.0	\$ 32.8	\$ 29.6	\$ 31.2
Kamsarmax 82k 5y	\$ 32.3	\$ 22.0	46.7%	\$ 10.3	\$ 27.8	\$ 22.6	\$ 22.6
Panamax 76k 10y	\$ 24.4	\$ 13.3	84.2%	\$ 11.2	\$ 20.0	\$ 13.2	\$ 13.9
Panamax 76k 15y	\$ 16.9	\$ 8.2	105.8%	\$ 8.7	\$ 13.8	\$ 8.7	\$ 9.2
Ultramax 64k Resale	\$ 35.0	\$ 26.5	31.9%	\$ 8.5	\$ 30.6	\$ 26.8	\$ 28.1
Ultramax 61k 5y	\$ 32.7	\$ 18.0	81.8%	\$ 14.7	\$ 24.5	\$ 19.1	\$ 19.1
Suprmax 58k 5y	\$ 25.2	\$ 15.5	62.6%	\$ 9.7	\$ 20.5	\$ 15.8	\$ 17.7
Supramax 56k 10y	\$ 21.0	\$ 10.5	99.8%	\$ 10.5	\$ 15.8	\$ 11.1	\$ 13.2
Supramax 52k 15y	\$ 15.4	\$ 6.8	126.6%	\$ 8.6	\$ 11.0	\$ 7.2	\$ 8.2
Handy 38k Resale	\$ 28.7	\$ 20.5	40.0%	\$ 8.2	\$ 25.0	\$ 21.3	\$ 23.7
Handy 37k 5y	\$ 24.3	\$ 14.7	65.5%	\$ 9.6	\$ 19.6	\$ 14.9	\$ 14.9
Handy 32k 10y	\$ 16.7	\$ 8.4	99.1%	\$ 8.3	\$ 12.6	\$ 8.5	\$ 10.5
Handy 28k 15y	\$ 10.0	\$ 5.0	99.5%	\$ 5.0	\$ 7.2	\$ 5.2	\$ 6.3



Crude:

VLCC average T/CE ended the week improved at USD -6,981/day with all major routes showing after a long period of "flatline" some "pulse". M.East Gulf to China trip at turned positive at USD 1,963/day, US Gulf to China significantly improved by USD 7.4k/day at USD 9,470/day, M.East Gulf to Singapore improved at USD 4,470/day, W.Africa to China up by USD 4k/day at USD 5,174/day, M.East Gulf to US Gulf at usd -15,924/day. 1y T/C for 310k dwt D/H Eco VLCC is at USD 22,750/day.

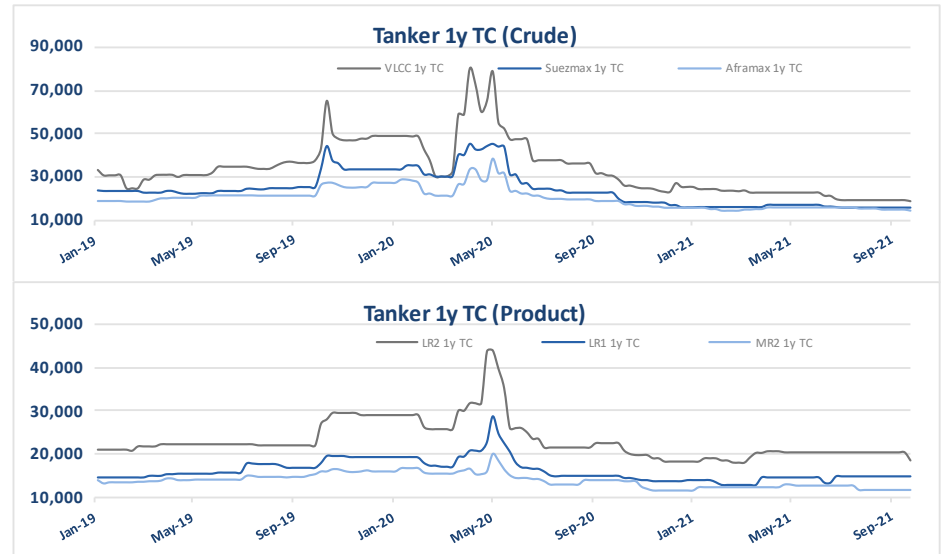
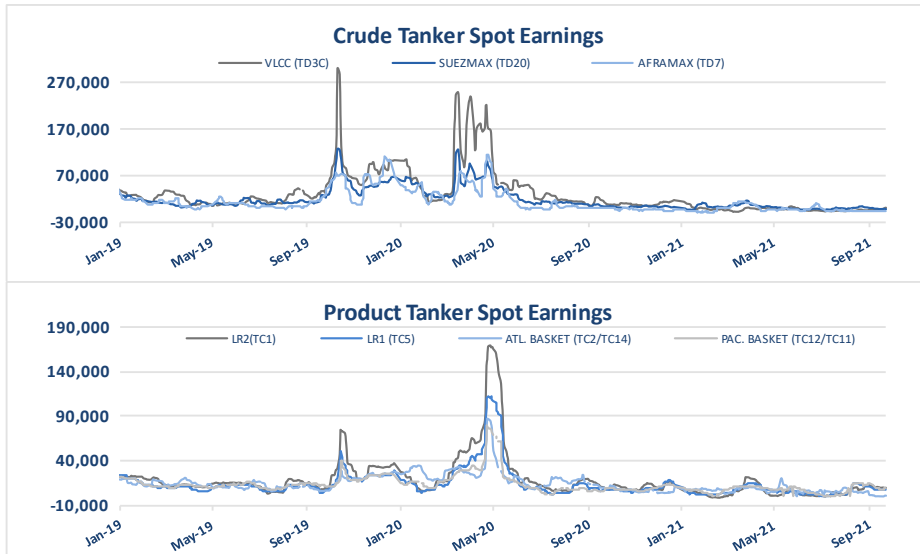
Suezmax average T/CE closed the week at USD -4,060/day. Trip from W.Africa to Continent is at USD -980/day, Bl.Sea to Med is at USD -7,140/day, Middle East Gulf to Med was the only Suezmax route that improved slightly this week and is at USD -16,651/day. D/H Eco 150k dwt Suezmax 1y T/C rate is USD 20,000/day.

Aframax average T/CE closed the week at USD -216/day. Trip from N.Sea to Continent is at USD -5,605/day, trip from Kuwait to Spore is at USD -218/day, trip from Carribs to US Gulf is at USD 1,279/day & S.E.Asia to EC Australia is at USD 3,734/day. Aframax 1y T/C rate is USD 16,250/day.

Products:

The **LR2** route (TC1) M.East Gulf to Japan is this week unchanged at USD 9,555/day. Trip from Middle East to F.East firmer is at USD -3,367/day, while the **LR1** (TC5) route Mid.East Gulf to Japan at USD 6,833/day & Amsterdam to Lome is at USD 1,474/day. The **MR** Atlantic Basket earnings is at USD 683/day, with the MR route from Cont. to USAC at USD -585/day, US Gulf to Cont. at USD -5,724/day, US Gulf to Brazil at USD -138/day, ARA to W.Africa at USD 525/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	\$ 96.8	\$ 90.3	7.2%	\$ 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	\$ 47.9	\$ 45.0	6.4%	\$ 2.9	\$ 47.4	\$ 47.9	\$ 47.7	
VLCC 300k 15y	\$ 34.1	\$ 31.1	9.6%	\$ 3.0	\$ 33.8	\$ 33.5	\$ 32.9	
Suezmax 160k Resale	\$ 66.9	\$ 60.8	10.1%	\$ 6.2	\$ 63.2	\$ 64.9	\$ 67.6	
Suezmax 160k 5y	\$ 48.1	\$ 45.8	5.0%	\$ 2.3	\$ 46.5	\$ 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	0.1%	\$ 0.0	\$ 22.0	\$ 23.2	\$ 19.4	
Aframax 110k Resale	\$ 55.0	\$ 47.9	14.9%	\$ 7.1	\$ 51.1	\$ 51.0	\$ 52.0	
Aframax 110k 5y	\$ 39.9	\$ 35.0	13.9%	\$ 4.8	\$ 37.7	\$ 37.7	\$ 37.7	
Aframax 105k 10y	\$ 25.9	\$ 24.0	7.9%	\$ 1.9	\$ 24.4	\$ 26.0	\$ 24.8	
Aframax 105k 15y	\$ 15.9	\$ 15.0	6.2%	\$ 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	\$ 27.5	\$ 26.2	4.8%	\$ 1.3	\$ 27.5	\$ 27.9	\$ 27.9	
MR2 47k 10y	\$ 18.6	\$ 17.3	7.8%	\$ 1.4	\$ 18.7	\$ 18.2	\$ 18.3	
MR2 45k 15y	\$ 11.6	\$ 11.3	2.9%	\$ 0.3	\$ 12.2	\$ 11.7	\$ 10.3	



BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
PALAIS	75.434	2014	CHINA	JIANGSU RONGSHENG	CHINESE	region \$23.3	BWTS FITTED, TIER II, ELECTRONIC M/E, SS: 01/2024 - DD: 01/2022
ELINDA MARE	79.648	2010	CHINA	NEW CENTURY	UNDISCLOSED	region \$20	BWTS FITTED, SS: 12/2025 - DD: 02/2024
SAILING SKY	61.346	2014	JAPAN	SHIN KASADO	ASIAN	region \$27	BWTS FITTED, NON ELECTRONIC M/E, SS: 06/2024 - DD: 04/2024
CENTENARIO FORZA	56.129	2012	JAPAN	MITSUMI	UNDISCLOSED	xs \$20.5	SS/DD: 04/2022
JUN BENEFIT	45.572	1997	JAPAN	TSUNEISHI	UNDISCLOSED	low \$7	SS/DD: 11/2022
ES VENUS	34.358	2014	JAPAN	NAMURA	UNDISCLOSED	\$20.5	ELECTRONIC M/E, SS: 04/2024 - DD: 02/2022
GLORIOUS EARTH	26.102	2013	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	\$14.5	SS/DD: 01/2023
CIELO DI GASPESE	37.064	2012	S. KOREA	HMD	UNDISCLOSED	xs \$19	ELECTRONIC M/E, OHBS, SS/DD: 07/2022
EOS VICTORY	33.686	2012	JAPAN	SHIN KURUSHIMA	CHINESE	high \$34 enbloc	BWTS FITTED, SS/DD: 08/2022
EOS ESPERANCE	33.686	2012	JAPAN	SHIN KURUSHIMA			BWTS FITTED, SS/DD: 05/2022
BULKER BEE 21	25.041	2011	CHINA	NINGBO XINLE	UNDISCLOSED	\$11.25	BWTS FITTED, SS: 01/2026 - DD: 01/2024
BULKER BEE 20	25.012	2010	CHINA	NINGBO XINLE		\$10.25	BWTS FITTED, SS: 09/2025 - DD: 12/2023
STATEGIC ENDEAVOR	33.078	2010	CHINA	ZHEJIANG ZHENGHE	UNDISCLOSED	region \$14	BWTS FITTED, SS: 05/2025 - DD: 04/2023
STRATEGIC ENCOUNTER	33.000	2010	CHINA	ZHEJIANG ZHENGHE		region \$14	SS: 08/2025 - DD: 08/2023
VANTAGE KEY	29.870	2004	JAPAN	SHIKOKU	UNDISCLOSED	\$9.2	SS: 09/2024 - DD: 03/2022
BAO DA	28.107	2001	CHINA	BOHAI	UNDISCLOSED	region \$7	SS: 03/2024 - DD: 03/2022

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
CSC REN HAI	12.312	2013	CHINA	YICHANG	UNDISCLOSED	\$7.85	AUCTION SALE, SS/DD: 03/2023
CSC ZHI HAI	12.313	2013	CHINA	YICHANG		\$7.85	AUCTION SALE, SS/DD: 01/2023
MANISA BIANCA	8.961	2000	NETHERLANDS	DAMEN HOOGEZAND	UNDISCLOSED	\$7.5	BWTS FITTED, SS: 12/2025 - DD: 12/2023

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
FOS	306,999	2002	S. KOREA	HHI	UNDISCLOSED	\$28	SS/DD: 02/2022
NORDIC SIRIUS	150,183	2000	JAPAN	NKK	MIDDLE EASTERN	region \$14	SS : 10/2025 - DD: 09/2023
STENAWECO IMPULSE	49,762	2016	CHINA	GUANGZHOU	UNDISCLOSED	UNDISCLOSED	SS: 03/2026 - DD:04/2024
OCEAN MARS	50,388	2007	S. KOREA	SLS	STEALTH MARITIME	\$8.7	SS/DD: 05/2022
OCEAN CLOVER	34,746	2019	CHINA	FUJIAN	CHINESE	\$18.4	BWTS FITTED, SS: 11/2024 - DD: 11/2022
CRANE ARGO	12,163	2010	JAPAN	NIGATA	CHINESE	\$7.2	SS: 06/2025 - DD: 09/2023

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
GAS RAY	34.822	2003	S. KOREA	HHI	INDIAN	\$19.5	SS/DD: 05/2023

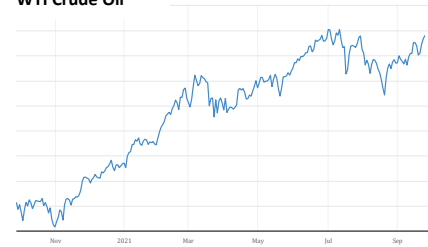
COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	73.98	0.68	0.93%	2.79%	8.22%	52.47%
Brent	78.09	0.84	1.09%	3.65%	8.08%	50.75%
Natural gas	5.176	0.2	4.02%	1.39%	32.82%	103.86%
Gasoline	2.1777	0.0062	0.29%	0.29%	-5.35%	54.44%
Heating oil	2.2671	0.018	0.80%	2.63%	7.03%	52.77%
Ethanol	2.207	0	0.00%	0.00%	-0.59%	54.01%
Naphtha	677.28	1.54	0.23%	0.18%	4.58%	56.52%
Propane	1.28	0	-0.13%	0.26%	14.94%	97.71%
Uranium	44.3	-3.75	-7.80%	-12.80%	32.63%	44.30%
Methanol	3159	73	2.37%	6.47%	16.35%	30.75%
Metals						
Gold	1,750.2	7.66	0.44%	-0.22%	-2.26%	-7.71%
Silver	22.408	-0.079	-0.35%	0.07%	-6.09%	-14.99%
Platinum	979.0	-9.92	-1.00%	4.04%	-1.75%	-8.16%
Industrial						
Copper	4.2835	0.0525	1.24%	0.90%	0.37%	21.72%
Coal	181	-4.9	-2.64%	1.97%	6.00%	124.84%
Steel	5,811	-47	-0.80%	1.79%	12.64%	37.70%
Iron Ore	109	2	1.87%	4.31%	-26.35%	-31.23%
Aluminum	2,926.3	-30.75	-1.04%	1.87%	12.10%	47.73%
Iron Ore Fe62%	120.1	-0.35	-0.29%	-2.36%	-24.90%	-22.93%
Currencies						
EUR/USD	1.17208	-0.0024	-0.21%	-0.04%	-0.44%	-4.06%
GBP/USD	1.36714	-0.0056	-0.41%	-0.41%	-0.67%	-0.01%
USD/JPY	43274.09	494.09	1.15%	-8.41%	-11.87%	49.26%
USD/CNY	110.73	0.45	0.41%	0.69%	0.68%	7.25%
USD/CHF	6.46077	0	0.00%	-0.11%	-0.14%	-0.64%
USD/SGD	8.8405	0.0783	0.89%	2.46%	5.64%	18.95%
USD/KRW	93.288	-0.174	-0.19%	0.10%	0.50%	3.73%
USD/INR	20.0653	0.0147	0.07%	0.26%	-0.81%	0.83%

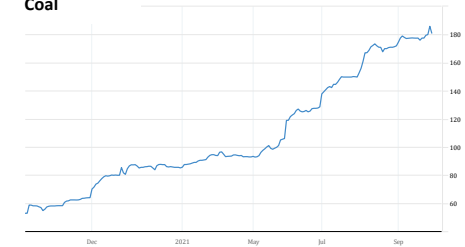
Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	565.50	486.00	635.00	\$79.5
Rotterdam	546.50	436.00	628.00	\$110.5
Fujairah	562.00	484.50	672.50	\$77.5
Houston	547.50	419.50	645.50	\$128.0

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WTI Crude Oil



Coal



Iron Ore



Natural Gas



- The Nasdaq Composite Index closed the week at 15,047.70, the S&P 500 Index closed at 4,455.48 and the Dow Jones Industrial closed at 34,798.00, all 3 major US indices recovering from their losses occurred early this week.
- Coal prices touched fresh record high at USD 185.9/ton within this week but ended slightly lower at USD 181/ton.
- The International Energy Agency (IEA) has urged Russia to send more gas to Europe as the energy supply crunch bleeds across the continent & ensure storage is filled to adequate levels in preparation for the coming winter heating season
- The Bank of England voted unanimously to maintain interest rate unchanged at a record low of 0,1% and stick to its asset purchase target of £875 billion.
- Joko Widodo, the President of Indonesia inaugurated a new 1.5Mt annual output capacity steel plant last week. The plant is expected to reduce steel imports into the country, which adds reliance on its own production.
- Steel prices are currently sky-high due to production curbs in China, as part of the country's long-term goal of achieving carbon neutrality. China's steel production in August slipped to 83.24Mt in August. Stable demand for manufactured goods including cars, cans, pipes, and household goods, and a supply gap due to China's production curbs have pushed steel prices to record high levels. Iron Ore made a small rebound to USD 109/ton as mills may be looking to restock ahead of the National Day holidays in China.
- Bank of America's global research team is lowering its price forecast for iron ore fines in 2022 by 45% to USD 91/ton (down from its previous forecast of USD 165/ton) on the back of enforced steel production cuts in China.
- Soybeans traded below USD 13 a bushel, close to a 9-month low.
- OECD reported that the global economy is expected to grow by 5.7% rather than 5.8% which was projected in May.
- China's Shenzhen Chengxin Lithium Group & an affiliate of Indonesian firm Tsingshan have reportedly agreed to invest in a USD 350m lithium plant in Indonesia. The facility is expected to help meet the growing demand from the electric vehicle (EV) battery sector.

Members of:

