

## Market Commentary:

During the last month, dry bulk market has corrected to levels not seen since June 2021, mainly in the Capesize & Supramax size segments. The BDI has decreased by 52% within the last month (7th October), whilst the BCI has plunged by 7,205 points (around \$60K/day down). The BSI closed the week at 2,416, 29% down comparing to 7th October, while the BPI & BHSI declined 813 & 283 points respectively. However, there are some facts and fundamentals which may allow the dry bulk market to maintain healthy levels over the next few years since the present supply of vessels may not be able to cover future demand.

On the demand side, we still have not engaged in the implementation of significant infrastructure projects, all over the world. Projects, which were postponed during Covid-19, will be re-instated in the following years, and are adding to the ones already scheduled via their regular planning. All these projects will increase demand for raw materials like steel, iron, cement & machineries which may keep seaborne trade demand at healthy levels. The House passed one of the largest infrastructure packages in U.S. history Friday night, shoring up \$1.2 trillion in funds, including \$550 billion in new investments, for road and bridges, public transit, Amtrak, broadband internet, electric grid, airports, road safety, zero emissions transport vehicles and the Great Lakes Restoration Initiative. The Association of South-East Asian Nations (ASEAN) Catalytic Green Finance Facility, managed by the Asian Development Bank unveiled during COP26 with purpose to support development of sustainable infrastructure projects such as renewable energy, clean transportation or urban infrastructure in developing countries across the region. ASEAN governments and partners have committed to deploy over £5 billion.

On the supply side, the total bulk carrier Orderbook to fleet ratio is today at historically low-level accounting for 6.8% (in DWT), while in 2020 & 2019 it was 7.2% & 10.6% respectively. Fewer orders are a result of regulatory uncertainty, decision on immature technologies & bunkering infrastructure and limited financing. Also, shipbuilding capacity has shrunk as many shipyards have closed over the past years and shipyard's strategy is to undertake more profitable and "expensive" orders. Adding to this, the fact that many yard's slots have been already covered by excessive container Orderbook leaving limited availability for Bulk Carrier slots with deliveries even in 2024.

On the tanker market, the total Orderbook presently is at low levels amounting to 55mills DWT under contract, which equals to 7.7% of the active fleet, the lowest of the past 25 years. The average tanker yearly Orderbook of 1996-2021 is 76mills DWT & the Orderbook to fleet ratio 25y average is 20.4%. In the meantime, President Biden and other global leaders urged OPEC+ to increase oil production, with OPEC+ remaining firm to its previous decision of maintaining the monthly increase of 400K bpd production. In 2019, pre Covid-19 pandemic, the world consumed 99.7 million bpd of oil. As the world is getting over the economies' lockdowns & transport restrictions, it will move eventually to a post pandemic period and demand for refined products such as jet fuel, gasoline & diesel will recover. The consumption trends of petrol and diesel indicate growth as IEA (International Energy Agency) expects it to hit 96.1million bpd in 2021 & 99.4million bpd in 2022. However, OPEC has forecasted that the oil demand will reach 100.8 million bpd in 2022, exceeding pre-pandemic levels. This in combination with reduced deliveries of newbuildings scheduled over the next 3 years (based on the low mentioned present Orderbook) should lead to a gradual improvement of the tanker market

| BAL TIC DRY INDICES |         |         |        |                 |       |       |
|---------------------|---------|---------|--------|-----------------|-------|-------|
| BAL TIC INDICES     | Week 44 | Week 43 | ±%     | Average Indices |       |       |
|                     |         |         |        | 2021            | 2020  | 2019  |
| BDI                 | 2,715   | 3,519   | -22.8% | 2,971           | 1,064 | 1,353 |
| BCI                 | 3,280   | 4,349   | -24.6% | 4,054           | 1,752 | 2,261 |
| BPI                 | 3,071   | 3,896   | -21.2% | 3,027           | 1,101 | 1,387 |
| BSI                 | 2,416   | 3,104   | -22.2% | 2,445           | 743   | 880   |
| BHSI                | 1,726   | 1,972   | -12.5% | 1,406           | 444   | 491   |

| BAL TIC TANKER INDICES |         |         |       |                 |      |      |
|------------------------|---------|---------|-------|-----------------|------|------|
| BAL TIC INDICES        | Week 44 | Week 43 | ±%    | Average Indices |      |      |
|                        |         |         |       | 2021            | 2020 | 2019 |
| BDTI                   | 817     | 797     | 2.5%  | 622             | 722  | 855  |
| BCTI                   | 554     | 568     | -2.5% | 506             | 586  | 607  |

| DRY NEWBUILDING PRICES (in USD mills) |        |        |     |                |      |      |
|---------------------------------------|--------|--------|-----|----------------|------|------|
| Size Segment                          | Nov/21 | Nov/20 | ±%  | Average Prices |      |      |
|                                       |        |        |     | 2021           | 2020 | 2019 |
| Capesize                              | 60.0   | 46.5   | 29% | 55.3           | 47.6 | 50.6 |
| Kamsarmax                             | 35.8   | 26.0   | 38% | 31.1           | 29.7 | 33.4 |
| Ultramax                              | 32.4   | 24.0   | 35% | 28.6           | 24.6 | 25.9 |
| Handysize                             | 30.0   | 23.0   | 30% | 26.3           | 23.1 | 23.9 |

| WET NEWBUILDING PRICES (in USD mills) |        |        |     |                |      |      |
|---------------------------------------|--------|--------|-----|----------------|------|------|
| Size Segment                          | Nov/21 | Nov/20 | ±%  | Average Prices |      |      |
|                                       |        |        |     | 2021           | 2020 | 2019 |
| VLCC                                  | 108.0  | 85.0   | 27% | 96.6           | 88.6 | 92.6 |
| Suezmax                               | 74.8   | 56.0   | 34% | 64.9           | 58.6 | 61.5 |
| Aframax                               | 59.3   | 46.0   | 29% | 52.5           | 47.8 | 48.5 |
| Panamax                               | 51.2   | 42.5   | 20% | 46.1           | 43.6 | 44.5 |
| MR2                                   | 40.8   | 34.0   | 20% | 36.8           | 34.6 | 36.4 |

| DEMOLITION PRICES (in USD/ldt) |         |         |        |         |         |        |
|--------------------------------|---------|---------|--------|---------|---------|--------|
| Demo Country                   | BULKERS |         |        | TANKERS |         |        |
|                                | Week 44 | Week 43 | Change | Week 44 | Week 43 | Change |
| INDIA                          | 600     | 595     | 5      | 610     | 605     | 5      |
| BANGLADESH                     | 610     | 605     | 5      | 620     | 615     | 5      |
| PAKISTAN                       | 605     | 600     | 5      | 615     | 610     | 5      |
| TURKEY                         | 280     | 275     | 5      | 290     | 285     | 5      |

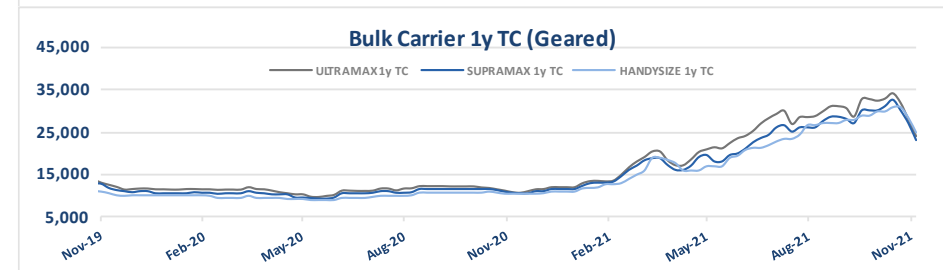
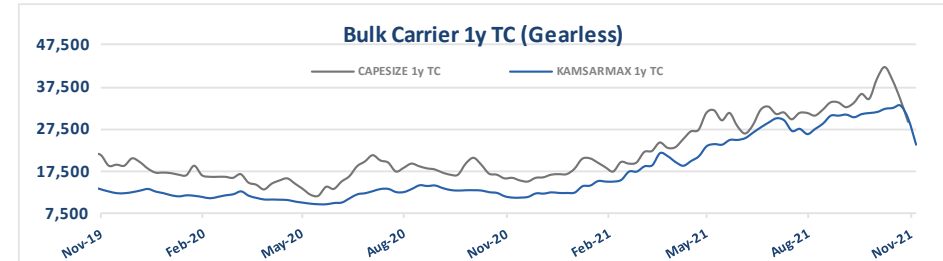
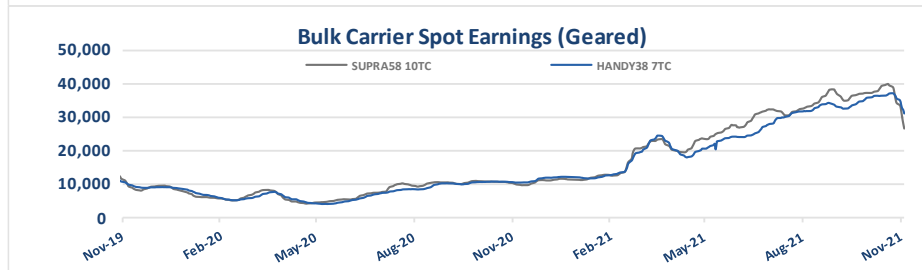
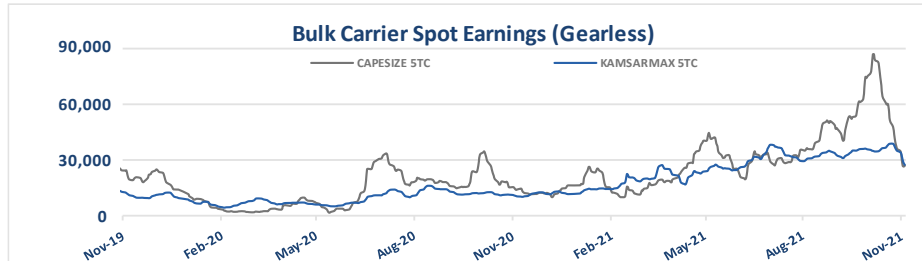
**Capesize:** The Capesize average of the 5 T/C routes from last week at USD 36,065/day, closed the week reduced by nearly \$9k/day at USD 27,199/day. Trip from Cont. to F.East is reduced by more than \$14k/day now at USD 48,850/day, Transatlantic Return voyage is down at USD 32,610/day, while Pacific Return voyage is greatly reduced at USD 23,987/day. Capesize 1 year T/C rate is down at USD 24,000/day, while eco 180k Capesize 1y T/C is now at USD 25,500/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 35,061/day and closed the week down by more than \$7k/day at USD 27,641/day. Trip from Skaw-Gib to F.East is reduced at USD 40,977/day, while Pacific Return voyage is down by nearly \$12k/day at USD 22,604/day, while Atlantic R/V is down too at USD 30,065/day. Kamsarmax 1 year T/C rate is reduced by \$6k/day at USD 24,000/day, while Panamax 1 year T/C is now USD 22,000/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about \$7.5k/day lower than last week, at USD 26,580/day. South China trip via Indonesia E.C.India is down by \$10.6k/day at USD 18,600/day, W.Africa trip via ECSA to N.China down at USD 42,071/day, Med/BI Sea to China/S.Korea softer at USD 46,383/day, Atlantic R/V now at USD 35,738/day, while Pacific Return voyage now pays abt \$10k/day less at USD 19,500/day. 1 year T/C rate for Ultramax is down USD 24,250/day and 1 year T/C for Supramax now at USD 20,750/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week lower by \$4.4k/day at USD 31,074/day. Brazil to Continent pays USD 36,894/day, S.E.Asia trip to Spore-Japan is much softer at USD 26,938/day, U.S.Gulf to Continent is down at USD 35,143/day. 38k Handy 1y T/C rate is down to USD 22,750/day, with 1y T/C for 32k Handy in Atlantic region at USD 22,250/day, whereas 32k Handy 1y T/C in Pacific region is now USD 18,900/day.

| DRY SECONDHAND PRICES (in USD mills) |        |        |            |          |                |      |      |
|--------------------------------------|--------|--------|------------|----------|----------------|------|------|
| Size                                 | Nov/21 | Nov/20 | 12m ch (%) | 12m diff | Average Prices |      |      |
|                                      |        |        |            |          | 2021           | 2020 | 2019 |
| Capesize 180k Resale                 | 59.2   | 49.0   | 21%        | 10.2     | 53.2           | 49.4 | 52.0 |
| Capesize 180k 5y                     | 48.0   | 34.7   | 39%        | 13.4     | 42.1           | 35.3 | 35.3 |
| Capesize 180k 10y                    | 36.0   | 19.7   | 83%        | 16.3     | 28.3           | 20.3 | 23.9 |
| Capesize 180k 15y                    | 22.7   | 12.4   | 83%        | 10.3     | 18.8           | 12.5 | 14.4 |
| Kamsarmax 82k Resale                 | 42.7   | 29.5   | 45%        | 13.2     | 34.1           | 29.6 | 31.2 |
| Kamsarmax 82k 5y                     | 34.6   | 22.7   | 53%        | 12.0     | 28.7           | 22.6 | 22.6 |
| Panamax 76k 10y                      | 25.3   | 13.8   | 84%        | 11.6     | 20.7           | 13.2 | 13.9 |
| Panamax 76k 15y                      | 18.5   | 8.2    | 126%       | 10.3     | 14.3           | 8.7  | 9.2  |
| Ultramax 64k Resale                  | 38.3   | 26.3   | 46%        | 12.1     | 31.6           | 26.8 | 28.1 |
| Ultramax 61k 5y                      | 31.4   | 18.2   | 73%        | 13.2     | 25.3           | 19.1 | 19.1 |
| Supramax 58k 5y                      | 27.1   | 15.3   | 77%        | 11.8     | 21.3           | 15.8 | 17.7 |
| Supramax 56k 10y                     | 23.0   | 10.7   | 116%       | 12.4     | 16.8           | 11.1 | 13.2 |
| Supramax 52k 15y                     | 17.0   | 6.7    | 154%       | 10.3     | 11.8           | 7.2  | 8.2  |
| Handy 38k Resale                     | 29.5   | 20.5   | 44%        | 9.0      | 25.6           | 21.3 | 23.7 |
| Handy 37k 5y                         | 25.3   | 14.7   | 72%        | 10.6     | 20.3           | 14.9 | 14.9 |
| Handy 32k 10y                        | 17.5   | 8.4    | 110%       | 9.2      | 13.3           | 8.5  | 10.5 |
| Handy 28k 15y                        | 10.9   | 5.0    | 120%       | 6.0      | 7.7            | 5.2  | 6.3  |



**Crude:**

**VLCC** average T/CE ended the week softer at USD -6,722/day. M.East Gulf to China trip is down this week at USD 4,020/day, US Gulf to China reduced at USD 8,694/day, M.East Gulf to Singapore softer at USD 6,669/day, W.Africa to China down too at USD 7,325/day, M.East Gulf to US Gulf reduced at USD -17,463/day. 310k dwt D/H Eco VLCC 1 year T/C pays USD 27,500/day.

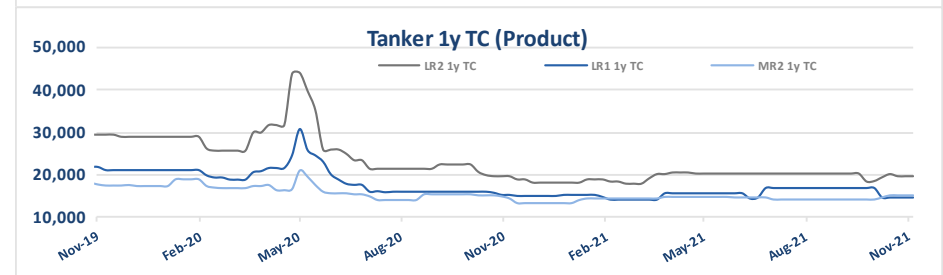
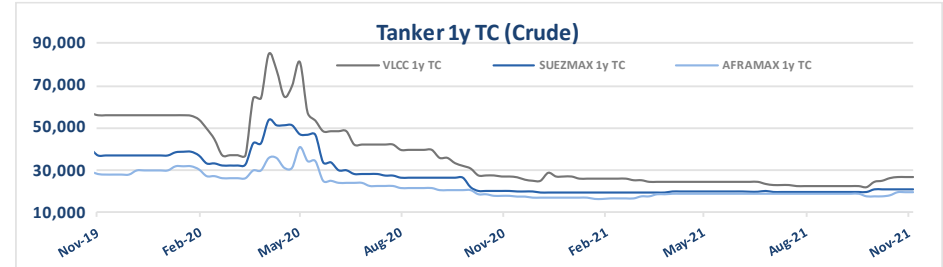
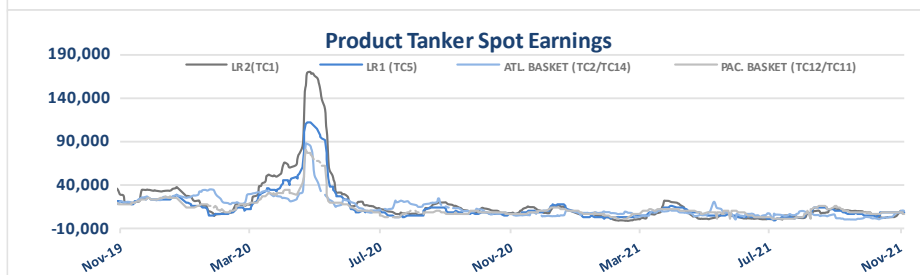
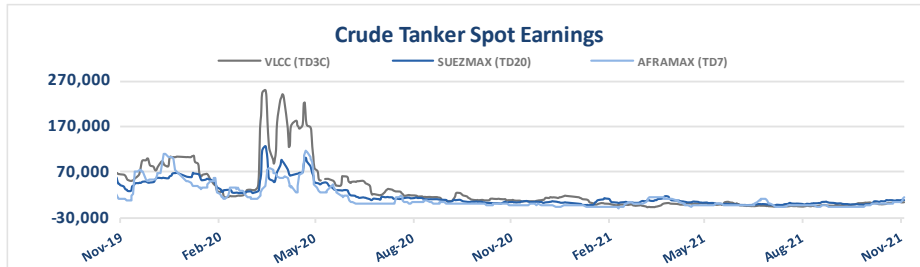
**Suezmax** average T/CE closed the week at USD 8,134/day. Trip from W.Africa to Continent is on similar levels as last week, at USD 8,645/day, Bl.Sea to Med is slightly improved at USD 7,623/day, Middle East Gulf to Med softer at USD -8,641/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 21,250/day.

**Aframax** average T/CE closed the week slightly up at USD 11,298/day. Trip from N.Sea to Continent is greatly improved from last week at USD 13,671/day, trip from Kuwait to Spore is softer at USD 3,272/day, trip from Carribs to US Gulf also softer at USD 10,486/day, and S.E.Asia to EC Australia down at USD 6,524/day. 1y T/C rate for D/H Eco Aframax is at USD 19,750/day.

**Products:**

The **LR2** route (TC1) M.East Gulf to Japan is this week improved at USD 7,897/day. Trip from Middle East to F.East is up at USD -6,116/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is at USD 8,083/day, and Amsterdam to Lome is improved at USD 7,566/day. The **MR** Atlantic Basket earnings is up by \$2k/day at USD 9,952/day, with MR route from Cont. to USAC down at USD -156/day, US Gulf to Cont. is firmer at USD 3,982/day, US Gulf to Brazil up by \$6k/day at USD 13,236/day, ARA to W.Africa softer at USD 1,862/day. Eco LR2 1y T/C rate is USD 20,000/day, and Eco MR2 1y T/C rate is at USD 15,250/day.

| WET SECONDHAND PRICES (in USD mills) |        |        |            |          |                |      |      |
|--------------------------------------|--------|--------|------------|----------|----------------|------|------|
| Size                                 | Nov/21 | Nov/20 | 12m ch (%) | 12m diff | Average Prices |      |      |
|                                      |        |        |            |          | 2021           | 2020 | 2019 |
| VLCC 320k Resale                     | 98.5   | 88.3   | 12%        | 10.3     | 94.2           | 95.5 | 96.1 |
| VLCC 320k 5y                         | 70.0   | 64.0   | 9%         | 6.0      | 69.0           | 70.5 | 70.5 |
| VLCC 300k 10y                        | 46.3   | 43.5   | 6%         | 2.8      | 47.3           | 47.9 | 47.7 |
| VLCC 300k 15y                        | 33.0   | 30.0   | 10%        | 3.0      | 33.7           | 33.5 | 32.9 |
| Suezmax 160k Resale                  | 68.3   | 58.3   | 17%        | 10.1     | 63.8           | 64.9 | 67.6 |
| Suezmax 160k 5y                      | 47.8   | 42.9   | 12%        | 5.0      | 46.7           | 48.7 | 48.7 |
| Suezmax 150k 10y                     | 31.8   | 29.4   | 8%         | 2.4      | 31.4           | 33.7 | 34.2 |
| Suezmax 150k 15y                     | 22.0   | 22.0   | 0.0%       | 0.0      | 22.0           | 23.2 | 19.4 |
| Aframax 110k Resale                  | 55.3   | 45.3   | 22%        | 10.1     | 51.6           | 51.0 | 52.0 |
| Aframax 110k 5y                      | 39.7   | 32.8   | 21%        | 6.9      | 38.0           | 37.7 | 37.7 |
| Aframax 105k 10y                     | 25.5   | 21.1   | 21%        | 4.4      | 24.6           | 26.0 | 24.8 |
| Aframax 105k 15y                     | 15.8   | 14.0   | 13%        | 1.8      | 15.4           | 15.9 | 14.8 |
| MR2 52k Resale                       | 37.8   | 36.0   | 5%         | 1.8      | 37.0           | 37.5 | 38.6 |
| MR2 51k 5y                           | 27.8   | 26.0   | 7%         | 1.8      | 27.6           | 27.9 | 27.9 |
| MR2 47k 10y                          | 17.6   | 17.0   | 4%         | 0.6      | 18.6           | 18.2 | 18.3 |
| MR2 45k 15y                          | 11.0   | 11.0   | 0.0%       | 0.0      | 12.0           | 11.7 | 10.3 |



**Sale and Purchase:**

During the last two weeks, we observe a decrease in the volume of dry bulk secondhand sales due to the BDI easing off. However, asset prices seem to be resisting downward pressure. On the Capesize sector, the “*Bao May*”- 178K/2010 SWS was reported sold for region USD 31.5 mills. The Chinese built “*Majulah Harbourfront*”-82K/2014 Tsuneishi Zhousan changed hands for high USD 29mills. On the Ultramax sector, the “*Nautical Alice*”-64K/2016 Hantong sold for USD 28.5mills.

On the tanker S&P activity, we highlight the sale of “*Ataland*”-105K/2004 Daewoo which was sold for USD 13.6mills. The LR1 “*Iris Victoria*”- 74K/2010 Minaminippon found new owners for xs USD 17.5mills. The MR11 “*Nord Skate*”- 51K/2009 STX fetched region USD 17mills, being now the second one from Norden fleet being reported, further to our previous advice on the “*Nord Stingray*”- 51K/2009 STX, as part of their modernization plan. On the chemical segment, the “*Lt Diamond*”-13K/2020 Dayang & “*Lt Crystal*”- 13K/2020 Dayang sold enbloc for high USD 16mills each to clients of Nanjing Yangyang Chemical Transport. Finally, clients of E&S Tankers acquired the “*Bow Dalian*”-9K/2012 Chongqing Chuandong, the “*Bow Nangang*”-9K/2013 Chongqing Chuandong & the “*Bow Fuling*”-9K/2012 Chongqing Chuandong for region USD 8 mills each.

| BULK CARRIER SALES   |         |      |         |                   |             |                   |  |
|----------------------|---------|------|---------|-------------------|-------------|-------------------|--|
| NAME                 | DWT     | YEAR | COUNTRY | YARD              | BUYERS      | PRICE (usd mills) | NOTES/ COMMENTS  |
| BAO MAY              | 178,050 | 2010 | CHINA   | SWS               | UNDISCLOSED | rgn 31.5          | BWTS FTD, SS: 05/2025 - DD: 05/2023                                  |
| MAJULAH HARBOURFRONT | 81,922  | 2014 | CHINA   | TSUNEISHI ZHOUSAN | FAR EASTERN | high 29           | Electronic M/E, SS: 11/2024 - DD: 10/2022                            |
| SHANDONG CHONG WEN   | 76,098  | 2011 | CHINA   | HUDONG ZHONGHUA   | CHINESE     | 19.64             | AUCTION SALE, SS/DD: 12/2021   |
| NAUTICAL ALICE       | 63,580  | 2016 | CHINA   | HANTONG           | UNDISCLOSED | 28.5              | DELIVERY TILL MARCH 2022, SCRUBBER FITTED, SS: 06/2026 - DD: 10/2024 |
| BLUEWAYS             | 46,658  | 1998 | JAPAN   | mitsui tamano     | UNDISCLOSED | rgn 8             | SS/DD: 01/2023   |
| LAKE DANY            | 28,358  | 2008 | JAPAN   | SHIMANAMI         | CHARTERERS  | rgn 11            | BWTS FTD, SS: 06/2025 - DD: 10/2023                                  |

| TANKER SALES  |         |      |          |                     |  |                   |                                     |
|---------------|---------|------|----------|---------------------|--|-------------------|-------------------------------------|
| NAME          | DWT     | YEAR | COUNTRY  | YARD                | BUYERS                                 | PRICE (usd mills) | NOTES/ COMMENTS                     |
| ATALANDI      | 105,306 | 2004 | S. KOREA | DAEWOO              | UNDISCLOSED                            | 13.6              | SS: 11/2024 - DD: 12/2022           |
| IRIS VICTORIA | 74,905  | 2010 | JAPAN    | MINAMINIPPON        | TRANSOCEAN                             | xs 17.5           | BWTS FTD, SS: 06/2025 - DD: 08/2023 |
| NORD SKATE    | 51,332  | 2009 | S. KOREA | STX                 | UNDISCLOSED                            | rgn 17            | BWTS & SCRUBBER FTD, SS/DD: 01/2024 |
| LT DIAMOND    | 13,200  | 2020 | CHINA    | DAYANG OFFSHORE     | NANJING YANGYANG<br>CHEMICAL TRANSPORT | high 16           | BWTS FTD, SS: 06/2025 - DD: 08/2023 |
| LT CRYSTAL    | 13,200  | 2020 | CHINA    | DAYANG OFFSHORE     |  | high 16           | BWTS FTD, SS: 01/2026 - DD: 12/2024 |
| BOW DALIAN    | 9,118   | 2012 | CHINA    | CHONGQING CHUANDONG | E&S TANKERS                            | rgn 8             | StSt, SS/DD: 11/2022                |
| BOW NANGANG   | 9,124   | 2013 | CHINA    | CHONGQING CHUANDONG |  | rgn 8             | StSt, SS/DD: 03/2023                |
| BOW FULING    | 9,156   | 2012 | CHINA    | CHONGQING CHUANDONG |  | rgn8              | StSt, SS/DD: 06/2022                |

**COMMODITIES AND CURRENCIES**

| Energy      | Price  | +/_    | Day    | Weekly | Monthly | YTD     |
|-------------|--------|--------|--------|--------|---------|---------|
| Crude Oil   | 81.17  | 2.36   | 2.99%  | -2.87% | 4.83%   | 67.29%  |
| Brent       | 82.42  | 1.88   | 2.33%  | -1.55% | 1.65%   | 59.11%  |
| Natural gas | 5.62   | -0.093 | -1.63% | 3.58%  | -0.97%  | 121.35% |
| Gasoline    | 2.3016 | 0.009  | 0.39%  | -2.87% | -0.29%  | 63.22%  |
| Heating oil | 2.4556 | 0.049  | 2.04%  | -0.93% | 0.56%   | 65.47%  |
| Ethanol     | 2.207  | 0      | 0.00%  | 0.00%  | 0.00%   | 54.01%  |
| Naphtha     | 752.85 | 13.1   | 1.77%  | -1.34% | 3.28%   | 73.99%  |
| Propane     | 1.38   | 0.01   | 0.70%  | -4.83% | -9.05%  | 113.08% |
| Uranium     | 45.05  | 1.25   | 2.85%  | -2.28% | 11.37%  | 46.74%  |
| Methanol    | 2840   | 0      | 0.00%  | 1.68%  | -22.62% | 17.55%  |
| TTF Gas     | 73.38  | -3.17  | -4.14% | -4.75% | -36.76% | 283.71% |
| UK Gas      | 189.51 | -7.21  | -3.67% | -1.34% | -35.52% | 236.01% |

**Metals**

|          |         |       |       |       |       |        |
|----------|---------|-------|-------|-------|-------|--------|
| Gold     | 1,818.1 | 26.35 | 1.47% | 1.98% | 3.15% | -4.14% |
| Silver   | 24.145  | 0.375 | 1.58% | 1.24% | 6.86% | -8.40% |
| Platinum | 1,033.8 | 8.23  | 0.80% | 1.56% | 5.03% | -3.02% |

**Industrial**

|                |         |       |        |         |         |         |
|----------------|---------|-------|--------|---------|---------|---------|
| Copper         | 4.349   | 0.023 | 0.53%  | -0.61%  | 4.62%   | 23.59%  |
| Coal           | 155.4   | 0.65  | 0.42%  | -30.53% | -42.34% | 93.04%  |
| Steel          | 4,490   | 13    | 0.29%  | -6.58%  | -24.22% | 6.40%   |
| Iron Ore       | 89      | -3    | -3.26% | -17.21% | -19.09% | -43.85% |
| Aluminium      | 2,556.5 | 2     | 0.08%  | -5.89%  | -11.84% | 29.07%  |
| Iron Ore Fe62% | 94.43   | -2.74 | -2.82% | -22.11% | -19.76% | -39.41% |

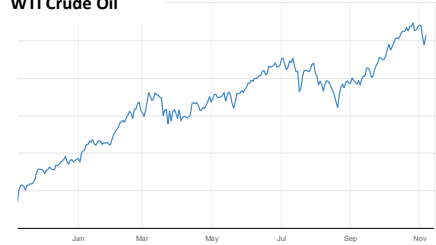
**Currencies**

|         |         |         |        |        |        |        |
|---------|---------|---------|--------|--------|--------|--------|
| EUR/USD | 1.15679 | 0.0014  | 0.12%  | 0.06%  | 0.12%  | -5.31% |
| GBP/USD | 1.34941 | -0.0013 | -0.10% | -1.45% | -0.70% | -1.31% |
| USD/JPY | 113.32  | -0.52   | -0.46% | -0.58% | 1.74%  | 9.75%  |
| USD/CNY | 6.39396 | -0.003  | -0.05% | -0.18% | -0.96% | -1.67% |
| USD/CHF | 0.91213 | -0.0003 | -0.04% | -0.33% | -1.67% | 3.06%  |
| USD/SGD | 1.35005 | -0.0008 | -0.06% | 0.13%  | -0.62% | 2.11%  |
| USD/KRW | 1177.7  | -4.2    | -0.35% | 0.57%  | -0.76% | 8.64%  |
| USD/INR | 74.1743 | -0.3687 | -0.49% | -0.99% | -0.78% | 1.56%  |

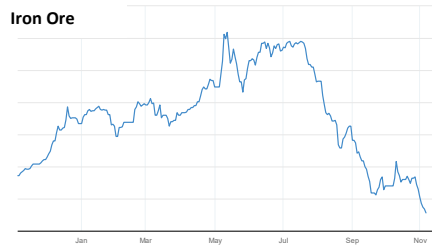
| Bunker Prices | VLSFO  | IFO380 | MGO    | Spread VLSFO-IFO380 |
|---------------|--------|--------|--------|---------------------|
| Singapore     | 606.00 | 462.00 | 700.00 | \$144.0             |
| Rotterdam     | 570.50 | 439.00 | 682.50 | \$131.5             |
| Fujairah      | 623.50 | 494.00 | 778.00 | \$129.5             |
| Houston       | 587.00 | 462.50 | 734.00 | \$124.5             |

**DISCLAIMER:** All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, Xclusiv Shipbrokers Inc. and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of Xclusiv Shipbrokers Inc. but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being Xclusiv Shipbrokers Inc. is clearly identified, labelled and respected.

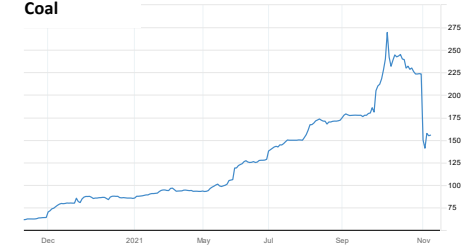
**WTI Crude Oil**



**Iron Ore**



**Coal**



**Natural Gas**



- Wall Street's main indexes closed at new record highs on Friday, after US labor market data and news on a new Pfizer pill improved investors' optimism about global economic recovery boosting stocks related to economic rebound. The US economy added 531K jobs in October, more than expected, the jobless rate fell to a new pandemic low of 4.6%, while wage pressures remained under control. Dow Jones inched up 0.6%, while S&P 500 and Nasdaq 100 edged lower by 0.4% and 0.2%, respectively.
- European stock markets closed positive on Friday (Euro Stoxx50 +0.69%, DAX +0.15%, Stoxx600 +0.05%), after rising for 5 weeks to record highs, waiting investors' reaction to China's trade data just published showing China's exports in October up by 27.1% y-on-y, well above market expectations of 24.5%, but imports rose by 20.6%, which was well below forecasts of a 25% gain, & this adds worries of a slowdown in domestic demand.
- WTI crude oil futures closed the week just above \$81 per barrel, as OPEC+ continued to ignore President Biden's calls for higher output, with state-owned Saudi Aramco raising its December official selling price for Arab light crude to \$2.7 a barrel, up by \$1.4 from this month. Analysts expect continued under-supply in the oil market until year-end following the decision by OPEC+ to retain its agreed production increase level.
- Gold prices firmed up above \$1,810 an ounce on Friday, after rallying almost 2% during week, as easing global bond yields gave the non-interest yielding bullion room to advance. The US benchmark 10-year yield settled below 1.5% for the first time in over a month, after the Federal Reserve deferred specific discussions on the extent of next year's tapering and the timing of interest rate hikes.
- The BDI closed the week at 2,715 points mark, down by 23% since last Friday, while one month ago BDI was at 5,647 points mark. Since 22 October 2021, the BDI has noted 11 consecutive negative sessions. BPI, BSI & BHSI continued their uninterrupted negative closings, while BCI stopped its negative series with the first positive closing after 10 days.

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