

## Market Commentary:

With COP26 drawing to a close, increased pressure has been put on the maritime industry to accelerate its decarbonization process. 22 states (including Australia, Canada, Japan, USA, UK, France, Norway, Denmark, Germany & the Netherlands), but notably with the exception of China, have signed up to the Clydebank Declaration with the signatories of the Declaration supporting the establishment of so called ‘green shipping corridors’, or zero-emission maritime routes between 2 (or more) ports. The signatories are aiming to establish at least 6 of these corridors by the middle of the decade.

In a statement which came as a surprise to many, considering how the summit began, Washington and Beijing vowed to work together to tackle methane & illegal deforestation. Beijing did, however, successfully resist American and European Union attempts to sign up for a pledge to cut methane emissions 30% by the end of the decade from 2020 levels, stating that China will develop its own internal plan. 141 countries (including Brazil and Russia) promised to end and reverse deforestation by 2030. What started as a promise to ‘phase out’ coal use was, over the weekend, watered down to ‘phase down’ coal use after protests by India & China; more than 40 countries agreed to phase out coal power and 23 signed the Coal to Clean Power Transition Agreement. Some of the largest producers and consumers were notably absent however, including China, India, Australia and the USA.

In the present day, the world’s largest importer of iron ore, China, recorded a dip in iron ore imports in October to 91.61 million tons, a m/o/m reduction of 4.2% and y/o/y reduction of 14.2%. As China is battling to rebalance an overheated property market, and with Evergrande still not out of the woods, it is having a knock-on effect on steel exporters, with Indian steel mill exports to China only accounting for 8% of their output in the first half of the year, down from 30% last year. Coal prices remain volatile amid ongoing energy shortages coming into the winter period. Forecasts of Newcastle coal – the benchmark for Asia – are being revised to USD 123/ton, up from USD 85/ton. China’s imports of coal increased to 26.9 million tons (96.3% up y/o/y) in October as the country battled with power outages.

Oil prices this week retreated from two-week highs, with Brent around USD 82 a barrel during Friday’s session, after the Biden administration announced it was looking at ways to reduce energy costs (although the administration remains reluctant to tap into strategic reserves). Whilst calling for increased OPEC output the President of the United States, is facing internal party pressure for a US oil export ban. Increased demand, and shortage of supply, led to one trader wagering oil prices will soar past USD 250 a barrel with others more “conservatively” wagering levels over USD 200. Rising energy prices were a key factor in the announcement that the US consumer price index has risen 6.2% from a year ago (the nation’s highest annual inflation rate since November 1990) standing at 276.724.

Tanker period rates, particularly for eco tonnage, continue to head north with eco-MRs this week fetching low USD 16ks PD for 2 years with options. Charterers demand for long period crude fixtures remains strong, with an eco-scrubber fitted VLCC being booked to Trafigura for 3 years at USD 34k PD. We note that on a y/o/y basis, the BDTI has increased by 99% and the BCTI has increased by 86%. On a monthly basis they are up 16% and 28.7% respectively. Meanwhile firm scrap prices continue to tempt owners of older tankers to call it a day, with sub-Continent rates maintaining levels over USD 610-620/ton, bringing the total number of product carriers being recycled 2021-to date to 43, followed by 34 crude demolitions.

Larger vessels continue to dominate the newbuilding news, with Maran Gas ordering two LNG carrier newbuildings at Daewoo Shipbuilding reportedly for USD 410.9 mills delivery 2H 2024. Maran Gas are holding options for two more vessels. Berths for LNG carriers are now few and far between, with slots even into 2025 looking difficult to secure. Rates for LNG carriers, meanwhile, continue to climb with reports Friday of steam turbine LNG carriers being booked at remarkable levels of over USD 200k per day.

BALTIC DRY INDICES						
BALTIC INDICES	Week 45	Week 44	±%	Average Indices		
				2021	2020	2019
BDI	2,807	2,715	3.4%	2,967	1,064	1,353
BCI	3,836	3,280	17.0%	4,046	1,752	2,261
BPI	2,930	3,071	-4.6%	3,028	1,101	1,387
BSI	2,253	2,416	-6.7%	2,441	743	880
BHSI	1,613	1,726	-6.5%	1,411	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 45	Week 44	±%	Average Indices		
				2021	2020	2019
BDTI	821	817	0.5%	626	722	855
BCTI	618	554	11.6%	508	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/21	Nov/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.1	46.5	29%	55.4	47.6	50.6
Kamsarmax	35.2	26.0	35%	31.2	29.7	33.4
Ultramax	32.2	24.0	34%	28.6	24.6	25.9
Handysize	29.8	23.0	29%	26.4	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%	96.8	88.6	92.6
Suezmax	74.8	56.0	34%	65.1	58.6	61.5
Aframax	59.2	46.0	29%	52.6	47.8	48.5
Panamax	51.1	42.5	20%	46.2	43.6	44.5
MR2	40.8	34.0	20%	36.9	34.6	36.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 45	Week 44	Change	Week 45	Week 44	Change
INDIA	600	600	0	610	610	0
BANGLADESH	610	610	0	620	620	0
PAKISTAN	605	605	0	615	615	0
TURKEY	280	280	0	290	290	0

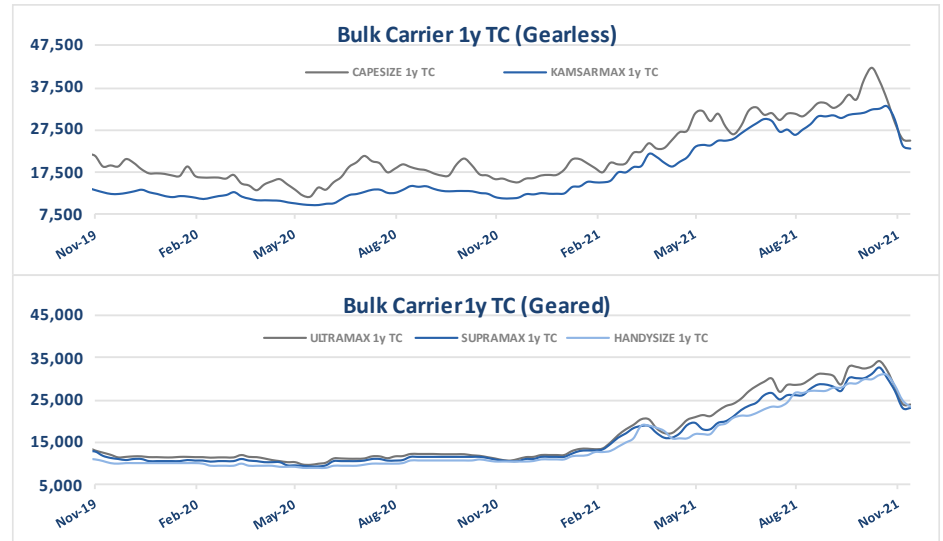
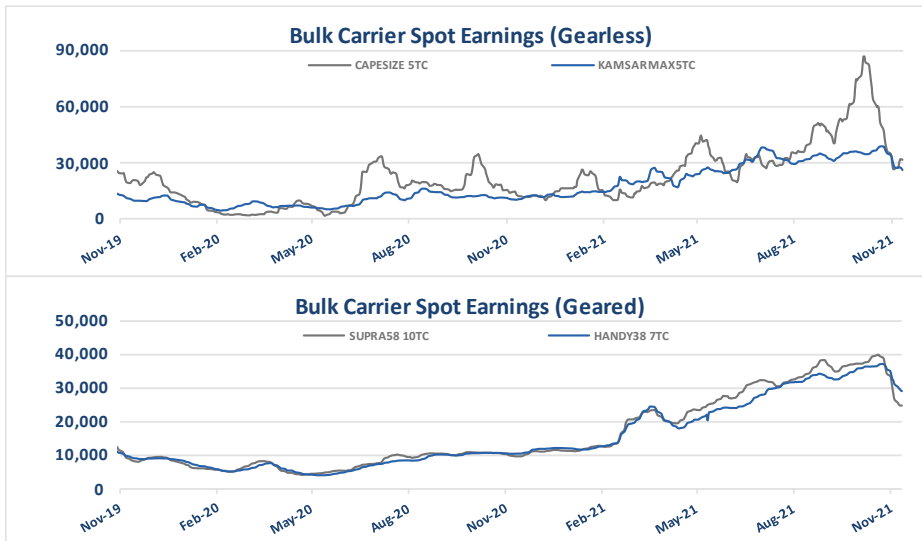
**Capesize:** The Capesize 5T/C route average started the week at USD 27,199/day and closed improved by \$4.6k at USD 31,811/day. Trip from Cont. to F.East is USD 49,525/day, Transatlantic Return voyage is firmer by more than \$4k/day at USD 37,005/day, while Pacific Return voyage is USD 33,471/day. Capesize 1y T/C is USD 23,500/day, eco 180k Capesize 1y T/C is USD 25,000/day.

**Panamax:** The BPI-82 5T/C route average started the week at USD, 27,641/day and closed reduced at USD 26,370/day. Trip from Skaw-Gib to F.East is down at USD 39,182/day, while Pacific Return voyage is USD 22,375/day, while Atlantic R/V is USD 29,945/day. Kamsarmax 1y T/C rate is USD 23,250/day, while Panamax 1y T/C is USD 20,500/day.

**Supramax:** The BSI-58 10T/C route average closed the week about USD 1,800/day lower than its opening at USD 24,783/day. South China trip via Indonesia E.C.India is down at USD 17,240/day, W.Africa trip via ECSA to N.China is softer at USD 39,468/day, Med/BI Sea to China/S.Korea is down by \$4.7k/day at USD 41,633/day, Atlantic R/V lower at USD 33,194/day, while Pacific Return voyage is at USD 18,071/day. Ultramax 1y T/C rate is USD 24,250/day, with Supramax 1y T/C at USD 21,000/day.

**Handysize:** The BHSI-38 7T/C route average closed the week lower at USD 29,036/day. Brazil to Continent improved at USD 38,706/day, S.E.Asia trip to Spore-Japan reduced by abt \$4k/day at USD 23,031/day, U.S.Gulf to Continent softer this week at USD 31,857/day. 1y T/C rate for 38k Handy is USD 21,750/day, while 1y T/C for 32k Handysize is USD 20,500/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Nov/21	Nov/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	59.4	49.0	21%	10.4	53.4	49.4	52.0
Capesize 180k 5y	48.3	34.7	39%	13.6	42.3	35.3	35.3
Capesize 180k 10y	35.9	19.7	82%	16.2	28.5	20.3	23.9
Capesize 180k 15y	22.8	12.4	84%	10.4	18.9	12.5	14.4
Kamsarmax 82k Resale	42.6	29.5	44%	13.1	34.2	29.6	31.2
Kamsarmax 82k 5y	34.6	22.7	53%	11.9	28.8	22.6	22.6
Panamax 76k 10y	25.2	13.8	83%	11.4	20.8	13.2	13.9
Panamax 76k 15y	18.2	8.2	122%	10.0	14.4	8.7	9.2
Ultramax 64k Resale	37.9	26.3	44%	11.7	31.7	26.8	28.1
Ultramax 61k 5y	31.0	18.2	70%	12.8	25.4	19.1	19.1
Supramax 58k 5y	26.9	15.3	75%	11.6	21.5	15.8	17.7
Supramax 56k 10y	22.5	10.7	111%	11.9	16.9	11.1	13.2
Supramax 52k 15y	16.8	6.7	150%	10.1	11.9	7.2	8.2
Handy 38k Resale	29.3	20.5	43%	8.8	25.7	21.3	23.7
Handy 37k 5y	25.2	14.7	71%	10.5	20.4	14.9	14.9
Handy 32k 10y	17.3	8.4	107%	8.9	13.3	8.5	10.5
Handy 28k 15y	10.7	5.0	116%	5.8	7.8	5.2	6.3



**Crude:**

**VLCC** average T/CE ended the week at down at USD -8,289/day. M.East Gulf to China trip is softer at USD 1,907/day, US Gulf to China down at USD 7,788/day, M.East Gulf to Singapore reduced at USD 4,540/day, W.Africa to China also softer at USD 4,834/day, M.East Gulf to US Gulf reduced at USD -18,485/day. 310k dwt D/H Eco VLCC 1 year T/C is improved at USD 28,250/day.

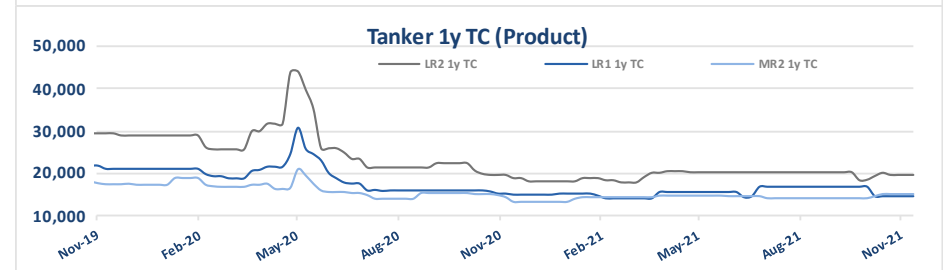
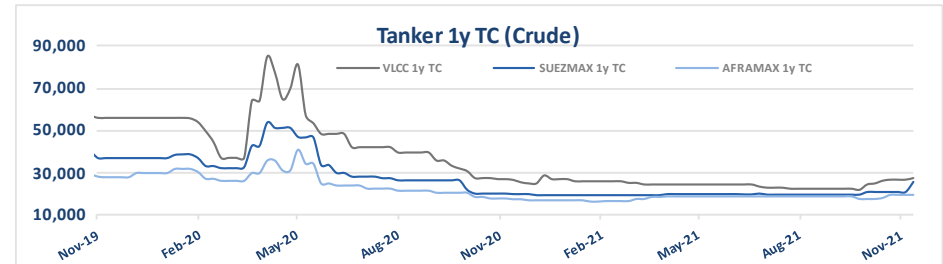
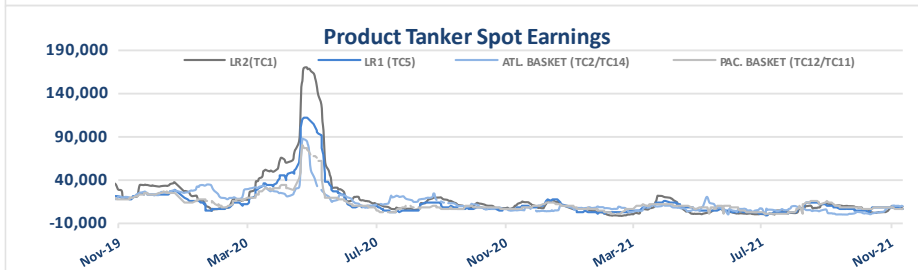
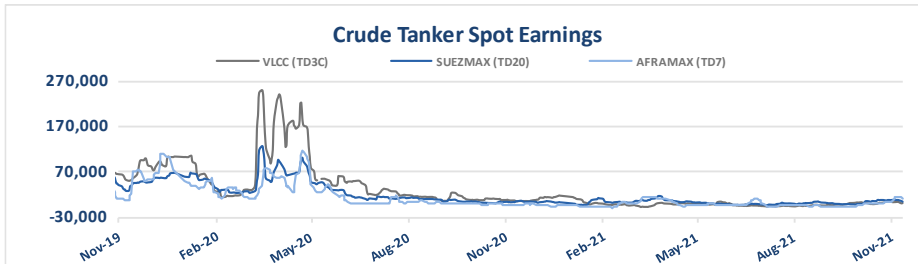
**Suezmax** average T/CE closed the week softer at USD 5,208/day. Trip from W.Africa to Continent is down by \$3.7k/day at USD 4,954/day, Bl.Sea to Med is also reduced at USD 5,462/day, while Middle East Gulf to Med is down by \$4.8k/day at USD -13,469/day. 1y T/C rate for D/H Eco 150k dwt Suezmax seems now much firmer than last week up by abt \$4k/day at USD 25,500/day.

**Aframax** average T/CE closed the week down at USD 10,040/day. Trip from N.Sea to Continent is down by \$3.5k/day at USD 10,176/day, trip from Kuwait to Spore softer at USD 2,567/day, trip from Carribs to US Gulf down at USD 9,455/day, and S.E.Asia to EC Australia at USD 5,978/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 9,112/day. Trip from Middle East to F.East is firmer at USD -47/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is down at USD 6,108/day, and Amsterdam to Lome is up by more than \$5k/day at USD 12,848/day. The **MR** Atlantic Basket earnings is USD 9,605/day, with MR route from Cont. to USAC up at USD 2,391/day, US Gulf to Cont. is down at USD 1,783/day, US Gulf to Brazil also down at USD 11,931/day, ARA to W.Africa firmer at USD 4,442/day. Eco LR2 1y T/C rate is USD 20,000/day, and Eco MR2 1y T/C rate is USD 15,500/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Nov/21	Nov/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	98.8	88.3	12%	10.5	94.3	95.5	96.1
VLCC 320k 5y	70.0	64.0	9%	6.0	69.1	70.5	70.5
VLCC 300k 10y	46.2	43.5	6%	2.7	47.2	47.9	47.7
VLCC 300k 15y	33.0	30.0	10%	3.0	33.7	33.5	32.9
Suezmax 160k Resale	68.2	58.3	17%	9.9	63.9	64.9	67.6
Suezmax 160k 5y	47.4	42.9	11%	4.6	46.7	48.7	48.7
Suezmax 150k 10y	31.4	29.4	7%	2.0	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	55.4	45.3	22%	10.1	51.7	51.0	52.0
Aframax 110k 5y	39.7	32.8	21%	6.9	38.1	37.7	37.7
Aframax 105k 10y	25.6	21.1	21%	4.5	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	37.1	37.5	38.6
MR2 51k 5y	27.8	26.0	7%	1.8	27.6	27.9	27.9
MR2 47k 10y	17.4	17.0	2%	0.4	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:**

On the dry S&P activity, the Panamax “Yutai Ambitions”-77K/2008 Oshima is committed rgn USD 18mills to Greek Buyers. On the Ultramax size segment, there is an increased buying momentum & downward price pressure, highlighting the present market’s tendency of notable reduction in asset values from previous last done deals. This is clearly evident in the sale of “Soho Merchant” 64K/2015 Chengxi & “Soho Trader”-64K/2015 YZJ at USD 24.5mills each to clients of Costamare. Kambara Kisen performed a TESS66 Resale, Tier III, EEDI Phase III, which committed at levels xs USD 35mills with delivery Q2 2023. On the Handysizes, Tufton Oceanic sold to clients of Union Maritime 5x Samjin Built sister vessels, the “Orient Trail”-34K/2011 Samjin, “Orient Trader”-34K/2010, “Orient Transit”-34K/2010, “Orient Accord”-34K/2010 & “Orient Tiger”-34K/2011 for an enbloc price of USD 72mills.

On the Tanker, the VLCC “Maran Corona”-306k/2003 Daewoo sold for USD 28.5mills with DD due next month. Furthermore, the Suezmax “Densa Whale”-158K/2012 HHI sold for USD 32mills to clients of Thenamaris. On the chemical segment, the “Mesabi”-13K/2006 Samho & sister “Bardon”-13K/2006 Samho fetched region USD 6mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BUNJI	98,704	2013	CHINA	TSUNEISHI ZHOUSAN	OLDENDORFF	23	SS/DD: 08/2023
OCEAN ROSEMARY	82,265	2013	CHINA	DALIAN	UNDISCLOSED	24	SS/DD: 04/2023, ELECTRONIC M/E
BERLIN	76,600	2009	JAPAN	SHIN KASADO	PANGEA LOGISTICS	19.9	SS/DD: 01/2024, SHE IS ON TC TILL 1ST DEC 2021 - 2ND MARCH 2022 AT RATE USD 11K/DAY, OLD SALE
YUTAI AMBITIONS	77,283	2008	JAPAN	OSHIMA	GREEK	rgn 18	SS/DD: 11/2023, BWTS Fitted
TSUNEISHI ZHOUSAN	66,200	2023	CHINA	TSUNEISHI ZHOUSAN	UNDISCLOSED	xs 35	EEDI PHASE III, TIER III, DELIVERY Q2 2023
SOHO MERCHANT	63,800	2015	CHINA	CHENGXI	COSTAMARE	24.5	SS: 01/2025 – DD: 12/2022, ELECTRONIC M/E
SOHO TRADER	63,473	2015	CHINA	YZJ	COSTAMARE	24.5	SS: 03/2025 - DD: 06/2023, ELECTRONIC M/E
STAR CRIOS	63,301	2012	CHINA	YANGZHOU DAYANG	GREEK	21.5	SS/DD: 06/2022, ELECTRONIC M/E, TIER II
STAR DAMON	63,227	2012	CHINA	YANGZHOU DAYANG	GREEK	23	SS/DD: 10/2022, ELECTRONIC M/E, BWTS Fitted, TIER II, TC attached at USD 36,5K/day till 03/2022
IKAN SENYUR	61,494	2010	JAPAN	SHIN KASADO	VIETNAMESE	22	SS: 09/2025 - DD: 08/2023, BWTS Fitted
SHANDONG HAI TONG	56,724	2012	CHINA	JINLING	ZHEHAI SHIPPING	16.7	SS/DD: 05/2022, AUCTION
PACIFIC BLESS	56,361	2012	CHINA	HANTONG	UNDISCLOSED	19.2	SS/DD: 09/2022, BTWS Fitted, Electronic M/E
FU HENG SHAN	57,034	2011	CHINA	HANTONG	UNDISCLOSED	20	SS: 04/2026 - DD: 03/2024
GUANG ZHOU FA ZHAN 5	56,970	2010	CHINA	HANTONG	UNDISCLOSED	rgn 18.5	SS: 01/2025 - DD: 12/2022
GOLD GEMINI	52,050	2006	JAPAN	IHI	UNDISCLOSED	UNDISCLOSED	BWTS Fitted, AUCTION
ZHONG XING DA 98	38,448	2013	CHINA	ZHEJIANG HEXING	UNDISCLOSED	14.10	GEARLESS, AUCTION
SPRING BREEZE	33,847	2013	CHINA	JIANGSU YANGZIJIAN	UNDISCLOSED	rgn 15.75	SS/DD: 01/2023, BWTS Fitted, TIER II, TC attached till April-May 2022 at rate USD 13,5K/day
ORIENT TRAIL	33,762	2011	CHINA	SAMJIN	UNION MARITIME	72 enbloc	SS: 10/2026 - 08/2024, ON TC TO WECO BULK AT USD 11K/DAY TILL SEP 2022- JAN 2023
ORIENT TIGER	33,701	2011	CHINA	SAMJIN			SS: 05/2026 - DD: 12/2023, ON TC TO NORDEN AT USD 8K/DAY TILL OCT 2021- MARC 2022
ORIENT TRADER	33,757	2010	CHINA	SAMJIN			SS:08/2025 - DD:08/2023, ON TC TO NORDEN AT USD 16,9K/DAY TILL JUN 2022 - OCT 2022
ORIENT TRANSIT	33,755	2010	CHINA	SAMJIN			SS: 10/2025 - DD: 08/2023, ON TC TO SUISSE ATLANTIQUE AT WWK/DAY TILL AUG 2022- NOV 2022
ORIENT ACCORD	33,755	2010	CHINA	SAMJIN			SS: 11/2025 - DD: 05/2023, ON TC TO WECO BULK AT USD 10,8/DAY TILL SEP 2022 -DEC 2022
LOPI	28,346	2010	JAPAN	IMABARI	UNDISCLOSED	15.3	SS: 05/2025 - DD: 05/2023, DELIVERY JAN-FEB 2022, OLD SALE
AEC DILIGENCE	31,642	2002	JAPAN	SAIKI	UNDISCLOSED	xs 9	SS/DD: 04/2022, BWTS Fitted
GOLDEN BRIDGE	31,877	2000	JAPAN	HAKODATE	UNDISCLOSED	10.5	SS: 04/2025 - DD: 06/2023, BWTS Fitted

**GENERAL CARGO SALES/ MPP**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DIAMOND LAND	35,079	2004	CHINA	JIANGDU YAHAI	UNDISCLOSED	15.8	SS: 09/2024 - DD: 09/2022, 1874 TEU
FRI MARLIN	3,046	1994	YUGOSLAVIA	BEGEJ BRODOGRADILISTE	UNDISCLOSED	low 2	SS: 11/2024 - DD: 09/2022
KAIE	4,161	1990	NETHERLANDS	BIJLSMA SCHEEPSWERF	UNDISCLOSED	1.83	SS: 12/2024 - DD: 12/2022

**TANKER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MARAN CORONA	306,093	2003	S. KOREA	DAEWOO	UNDISCLOSED	28.5	SS: 07/2023 - DD: 12/2021
DENSA WHALE	158,322	2012	S. KOREA	HHI	THENAMARIS	32	SS/DD: 03/2022
OCEAN COSMOS	50,359	2008	S. KOREA	SLS	UNDISCLOSED	10.7	SS/DD: 01/2023, JUDICIAL SALE
OCEAN GLOBE	50,344	2007	S. KOREA	SLS	UNDISCLOSED	UNDISCLOSED	SS/DD: 01/2022, JUDICIAL SALE
ANGEL 61	48,635	2006	JAPAN	IWAGI ZOSEN	GREEK	9.8	SS: 05/2024 - DD: 06/2024, BWTS Fitted, CPP, CAP1
SEAWAYS BODIE	37,627	2006	S. KOREA	HMD	UNDISCLOSED	7.6	SS/DD: 11/2021
AS OLIVIA	19,981	2007	JAPAN	USUKI	UNDISCLOSED	rgn 11	SS/DD: 07/2022, StSt
WAWASAN RUBY	19,957	2010	JAPAN	USUKI	FAR EASTERN	UNDISCLOSED	SS: 03/2025 - DD: 10/2023, StSt
MESABI	12,934	2006	S. KOREA	SAMHO	UNDISCLOSED	rgn 6	SS: 04/2025 – DD: 07/2024, BWTS Fitted, IMO II
BARDON	12,902	2006	S. KOREA	SAMHO	UNDISCLOSED	rgn 6	SS: 03/2026 – DD: 06/2024, BWTS Fitted, IMO II
IHEM	5,850	2005	TURKEY	TORGEM	UNDISCLOSED	1.9	THE VESSEL WAS LAID UP IN LAGOS

**GAS SALES**

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ADAMASTOS	170,800	2021	S.KOREA	HHI	CAPITAL PRODUCT PARTNERS	207.67	LNG, ON 7YEAR TC TO BP
ATTALOS	170,816	2021	S.KOREA	HHI	CAPITAL PRODUCT PARTNERS	207.67	LNG, ON 7YEAR TC TO ENIGIE
ASKLIPIOS	170,816	2021	S.KOREA	HHI	CAPITAL PRODUCT PARTNERS	207.67	LNG, ON 7YEAR TC TO CHENIERE ENERGY

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	80.68	-0.9	-1.10%	-0.73%	0.30%	66.28%
Brent	82.14	-0.73	-0.88%	-0.73%	-1.25%	58.57%
Natural gas	4.774	-0.371	-7.21%	-13.45%	-14.60%	88.03%
Gasoline	2.3075	-0.0103	-0.44%	-0.58%	-4.07%	63.64%
Heating oil	2.4037	-0.0434	-1.77%	-2.11%	-4.66%	61.97%
Ethanol	2.207	0	0.00%	0.00%	0.00%	54.01%
Naphtha	753.55	-3.22	-0.43%	1.87%	0.33%	74.15%
Propane	1.32	-0.03	-2.39%	-3.05%	-9.30%	105.13%
Uranium	47.4	0.6	1.28%	5.22%	-1.86%	54.40%
Methanol	2623	-212	-7.48%	-7.64%	-33.66%	8.57%
TTF Gas	78.65	3.86	5.16%	7.19%	-8.22%	311.28%
UK Gas	197.96	4.63	2.39%	4.46%	-8.82%	250.99%

Metals						
Gold	1,864.6	3.11	0.17%	2.64%	4.02%	-1.68%
Silver	25.3	0.071	0.28%	4.68%	9.69%	-4.02%
Platinum	1,082.2	-3.59	-0.33%	4.61%	6.09%	1.53%

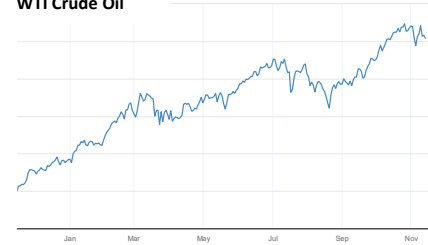
Industrial						
Copper	4.4555	0.051	1.16%	2.45%	-1.44%	26.61%
Coal	153	1.5	0.99%	-1.54%	-37.13%	90.06%
Steel	4,350	-111	-2.49%	-2.84%	-25.86%	3.08%
Iron Ore	84.5	0	0.00%	-5.06%	-28.39%	-46.69%
Aluminium	2,698.8	38.75	1.46%	5.56%	-12.04%	36.25%
Iron Ore Fe62%	93.4	-0.23	-0.25%	-1.09%	-23.62%	-40.07%

Currencies						
EUR/USD	1.14433	-0.0004	-0.04%	-1.08%	-1.32%	-6.33%
GBP/USD	1.3412	0.0047	0.35%	-0.61%	-1.87%	-1.91%
USD/JPY	113.91	-0.14	-0.13%	0.46%	0.53%	10.32%
USD/CNY	6.37881	-0.0131	-0.21%	-0.24%	-0.78%	-1.90%
USD/CHF	0.92111	-0.0008	-0.08%	0.99%	-0.32%	4.07%
USD/SGD	1.35155	-0.0027	-0.20%	0.11%	0.02%	2.23%
USD/KRW	1175.8	-2.5	-0.22%	-0.17%	-0.61%	8.46%
USD/INR	74.342	0.0465	0.06%	0.23%	-1.25%	1.79%

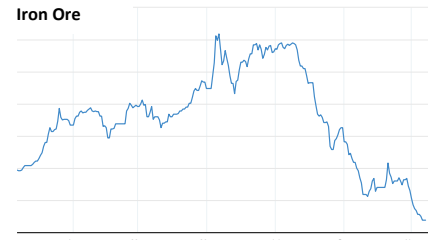
Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	628.50	464.50	719.00	\$164.0
Rotterdam	571.00	433.00	675.50	\$138.0
Fujairah	629.00	498.00	795.00	\$131.0
Houston	595.50	474.00	737.50	\$121.5

**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.

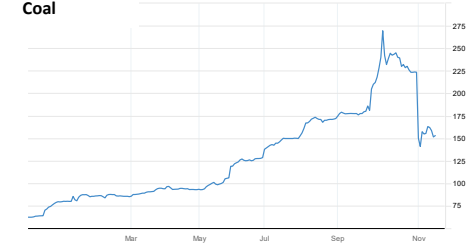
**WTI Crude Oil**



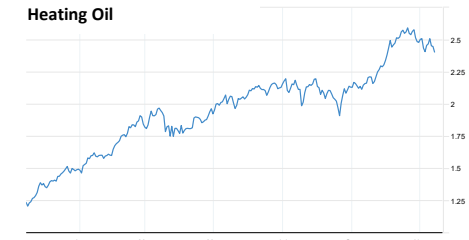
**Iron Ore**



**Coal**



**Heating Oil**



- In the US, Stocks posted their first losing week in six despite the rally on Friday. The major averages closed the week lower. On a weekly basis, the Dow fell by 0.6% at 36,100.31, the S&P 500 dipped 0.3% at 4,682.85 and the Nasdaq Composite inched down about 0.7% at 15,860.96. European shares closed their sixth straight week of gains at a new high on Friday. The pan-European STOXX 600 index rose 0.3% to new peak of 486.75 points added 0.7% for the week, Stoxx50 index rose 0.28% at 4,370 adding 0.55% for the week while Dax rose 0.30% w-on-w at 16,094.07 point.
- WTI crude futures slipped further towards the threshold of \$80 per barrel, as the market is been threatened by a supply boost from the US and there are signs that the demand is weakening. Various politicians with Senator Chuck Schumer been the last of them, called on the Biden administration to halt US oil exports and to tap emergency oil reserves to lower gasoline prices.
- Coal shippers are coming under pressure from European investors with six firms announcing they are looking to reduce their exposure to the segment. This was followed by Swiss Re announcing that from 2023 transport of thermal coal would not be covered via their reinsurance treaties.
- On dry freight rates the BCI posting gains throughout the week and landing on Friday at 3,836 points. This takes the BCI to a w/o/w improvement of 17%. The BDI also noted a small w/o/w gain of 3.4% at 2,807 close of business Friday. BPI/BSI/BHSI all suffered losses. Furthermore, BDTI at the end of the week had an increase of 0.49%, closing at 821 points & BCTI closed the week with a significant 11.6% increase at 618 points mark.
- US natural gas prices traded below levels not seen since the end of September. The price closed below \$5/mBtu, more than 23% below a 12-year high of \$6.5 hit on October 6<sup>th</sup>. Stockpiles rose to near-normal levels ahead of the winter heating season amid mild weather. The EIA said that stockpiles in the lower 48 States are just 3.2% below what is normal for this time of year after weekly figures showed domestic stockpiles increased by 7 bill cubic feet last week.

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