

Market Commentary:

2021 was a very active year for the Sale and Purchase market. Voluminous secondhand transactions were fulfilled in 2021, but more specific in both the Dry & Wet sectors 2021 was the year with the most transactions of the last 10 years, despite the difficulties created by the rules to prevent covid, lockdowns and the serious challenge of crew changes.

987 Dry Bulkers changed hands in 2021, comparing it to 628 bulk transactions we had in 2020 & 522 sales back in 2019. We note the significant increase of 57% in the number of deals compared to last year. Almost half of all the SnP transactions of 2021 are in the Handysize & Supramax size segments, while the sales of Ultramax represent 11% of the total sales. Also, it is notable that the 109 Ultramax sales in 2021 is double the 55 Ultramax sales of 2020. As for the ships' age group preference, the majority of all Dry Bulkers transactions focused on ships between 6-15 years old. The age group 6-10yo represents 45.8% of the transactions while the 11-15yo group represent 25%, while in 2020 they were both about 30% each.

On the Tanker market, there have been 553 SnP transactions recorded in 2021, increased by 50% compared to 2020 & this is also the highest number of sales of the past 10 years. MR2 and Aframax/LR2 Tankers represent almost half of 2021 tanker sales, while VLCCs and Chem/Prod tankers sum up to 35%. The number of MR2 sales in 2021 were 122% more than those of 2020 & the Aframax/LR2s sold in 2021 were 95% more than those of 2020. Significant are the 85 VLCC's sold in 2021 having a 10% increase compared to 2020, maintaining the upward trend of the past years. Vessels of 11-20 years represent majority of the tanker sales and are 66% of the total sales. The age group of 11-15yo represents 40% while the age group of 16-20yo represents 26% of the total.

It is worth noting that sales in the age group of 11-15yo have more than doubled compared to 2020.

One reason that may explain this significant surge of sale and purchase activity in the bulk and tanker secondhand market is the uncertainty concerning the new emission policies, reflected in reduced appetite for newbuilding vessels of these segments. As it is not known yet nor what kind of fuel will prevail neither which technology to adopt, investors hesitate to order ships that they may be unable to operate efficiently despite being modern. Another reason is the high liquidity and substantial cashflows generated during this past year, mainly in the container and in a lesser extent in the drybulk market. As the energy crisis surged globally, the need for coal has risen unexpectedly high, skyrocketing BDI at 5,650 points mark on 7th Oct 2021, the highest point since Sep 2008.

Finally, optimism about post Covid future market has been crucial, especially for the Tanker market. Despite the prolonged low-flight of the wet market, many investors moved towards tankers acquisitions, on the hope that the end of the pandemic is near & when life normalises again there will be a sharp rise in demand for oil and its products.

Despite uncertainties in the global economies, the demand for commodities & products is almost at similar levels as of 2019 & predictions for a sustainable, if not improved 2022, are boosting investors sentiment. The numerous infrastructure projects planned globally, the growing energy needs & the increase of crude oil & oil products demand as the world returns to a transport/travelling normality, are factors that may be sufficient to generate cargoes and keep demand for seaborne transportation at healthy levels for the near future.

Transactions	Market	2021	2020	2019	2018	2017	2016
	Dry Bulkers	987	628	522	542	660	634
	Tankers	553	370	491	391	372	300
	Total	1,540	998	1,013	933	1,032	934

2021							2020						
DRY	0-5	6-10	11-15	16-20	20+	Total	DRY	0-5	6-10	11-15	16-20	20+	Total
SMALL BULKERS	0	9	15	12	19	55	SMALL BULKERS	0	10	15	6	4	35
HANDYSIZE	25	140	60	20	12	257	HANDYSIZE	4	59	53	22	19	157
HANDYMAX	0	2	2	4	14	22	HANDYMAX	1	1	0	2	14	18
SUPRAMAX	3	103	79	29	0	214	SUPRAMAX	1	46	57	38	2	144
ULTRAMAX	44	63	2	0	0	109	ULTRAMAX	36	19	0	0	0	55
PANAMAX	0	35	34	26	10	105	PANAMAX	0	7	25	28	9	69
KAMSARMAX	21	44	20	0	0	85	KAMSARMAX	19	19	10	0	0	48
POST-PANAMAX	14	23	7	2	0	46	POST-PANAMAX	0	6	5	5	4	20
CAPE/VLOC	17	34	27	16	0	94	CAPE/VLOC	10	23	27	20	2	82
TOTAL	124	453	246	109	55	987	TOTAL	71	190	192	121	54	628

2021							2020						
WET	0-5	6-10	11-15	16-20	20+	Total	WET	0-5	6-10	11-15	16-20	20+	Total
CHEM/PROD	14	15	59	12	10	107	CHEM/PROD	10	21	29	10	8	78
MR1	2	2	18	8	2	32	MR1	3	3	18	16	2	42
MR2	30	17	61	21	2	131	MR2	9	14	15	16	5	59
PANAMAX/LR1	4	4	20	12	0	40	PANAMAX/LR1	0	0	7	10	2	19
AFRAMAX/LR2	24	10	40	41	4	119	AFRAMAX/LR2	3	10	17	24	7	61
SUEZMAX	5	5	5	19	5	39	SUEZMAX	5	1	5	23	3	37
VLCC	28	3	17	30	7	85	VLCC	15	11	15	31	2	74
TOTAL	104	56	220	143	30	553	TOTAL	45	60	106	130	29	370

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 50	Week 49	±%	Average Indices		
				2021	2020	2019
BDI	2,379	3,272	-27.3%	2,957	1,064	1,353
BCI	2,727	4,827	-43.5%	4,046	1,752	2,261
BPI	2,444	3,068	-20.3%	3,000	1,101	1,387
BSI	2,469	2,551	-3.2%	2,435	743	880
BHSI	1,547	1,572	-1.6%	1,426	444	491

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 50	Week 49	±%	Average Indices		
				2021	2020	2019
BDTI	803	785	2.3%	641	722	855
BCTI	812	838	-3.1%	526	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/21	Dec/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.3	46.5	30%	55.9	47.6	50.6
Kamsarmax	35.0	26.0	35%	31.6	29.7	33.4
Ultramax	32.2	24.0	34%	29.0	24.6	25.9
Handysize	29.7	23.0	29%	26.7	23.1	23.9

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/21	Dec/20	±%	Average Prices		
				2021	2020	2019
VLCC	109.6	84.9	29%	98.0	88.6	92.6
Suezmax	75.6	56.0	35%	66.1	58.6	61.5
Aframax	59.0	46.0	28%	53.2	47.8	48.5
Panamax	50.8	42.5	19%	46.6	43.6	44.5
MR2	40.8	34.0	20%	37.3	34.6	36.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 50	Week 49	Change	Week 50	Week 49	Change
INDIA	560	570	-10	570	580	-10
BANGLADESH	585	590	-5	595	600	-5
PAKISTAN	585	590	-5	595	600	-5
TURKEY	320	310	10	330	320	10

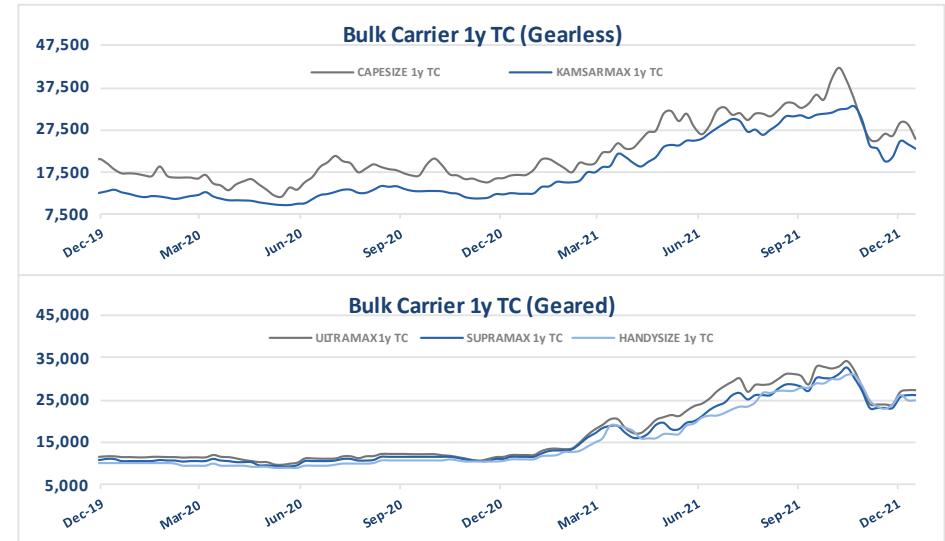
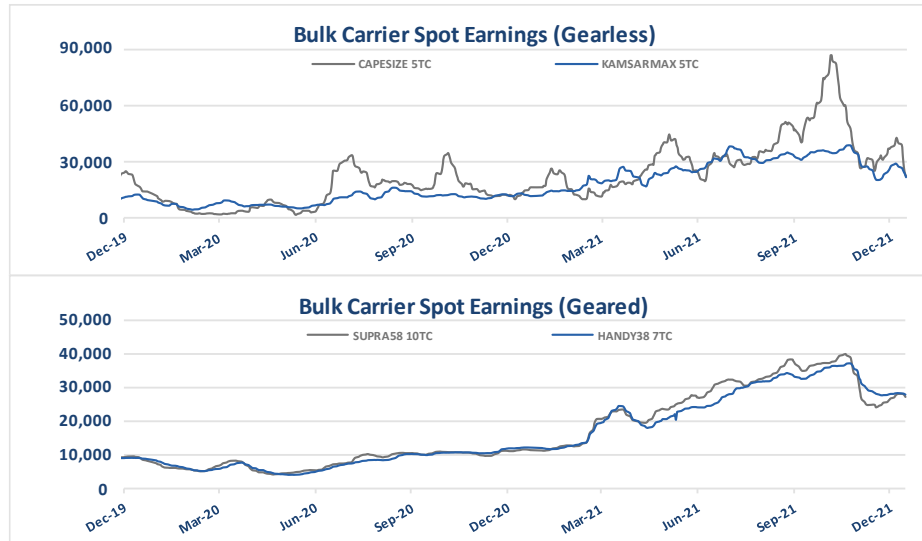
Capesize: The Capesize 5T/C route average started the week at USD 40,035/day and closed the week losing more than \$17k, down at USD 22,613/day. Trip from Cont. to F.East is now down by more than \$20k/day at USD 46,135/day, Transatlantic Return voyage is reduced by more than \$22k/day at USD 29,900/day. Pacific Return voyage is also heavily reduced by more than \$22k/day at USD 16,767/day. Capesize 1y T/C rate is also reduced at USD 24,000/day, while eco 180k Capesize 1y T/C is down this week to USD 25,500/day.

Panamax: The BPI-82 5T/C route average started the week at USD 27,610/day closing reduced at USD 21,994/day. Trip from Skaw-Gib to F.East is down by \$8k/day at USD 33,245/day, while Pacific Return voyage is down at USD 19,058/day, while Atlantic R/V is reduced by more than \$10k/day at USD 25,200/day. Kamsarmax 1y T/C rate is USD 23,000/day, while Panamax 1y T/C is USD 21,500/day.

Supramax: The BSI-58 10T/C route average closed the week \$900/day lower than its opening at USD 27,158/day. S.China trip via Indonesia E.C.India is USD 22,208/day, W.Africa trip via ECSA to N.China is USD 38,614/day, Med/BI Sea to China/S.Korea is USD 38,408/day, Atlantic R/V is USD 31,556/day, while Pacific Return voyage is USD 21,286/day. Ultramax 1y T/C rate is USD 27,500/day and Supramax 1y T/C is USD 24,500/day.

Handysize: The BHSI-38 7T/C route average, closed the week slightly lower than previous week, at USD 27,842/day. Brazil to Continent is USD 40,767/day, S.E.Asia trip to Spore-Japan is USD 22,600/day, U.S.Gulf to Continent is USD 28,418/day. 38k Handy 1y T/C rate is USD 23,750/day, while 32k Handy 1y T/C is USD 21,500/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Dec/21	Dec/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	59.4	49.0	21%	10.4	53.9	49.4	52.0
Capesize 180k 5y	47.1	34.8	35%	12.3	42.8	35.3	35.3
Capesize 180k 10y	33.1	19.6	69%	13.5	28.9	20.3	23.9
Capesize 180k 15y	21.0	12.2	72%	8.8	19.1	12.5	14.4
Kamsarmax 82k Resale	40.1	29.5	36%	10.6	34.8	29.6	31.2
Kamsarmax 82k 5y	32.1	22.6	42%	9.5	29.1	22.6	22.6
Panamax 76k 10y	23.4	13.8	70%	9.7	21.0	13.2	13.9
Panamax 76k 15y	16.7	8.2	103%	8.5	14.7	8.7	9.2
Ultramax 64k Resale	36.9	26.3	41%	10.7	32.2	26.8	28.1
Ultramax 61k 5y	30.2	18.2	66%	12.0	25.9	19.1	19.1
Supramax 58k 5y	25.8	15.3	69%	10.5	21.9	15.8	17.7
Supramax 56k 10y	21.1	10.7	98%	10.5	17.3	11.1	13.2
Supramax 52k 15y	15.7	6.7	135%	9.0	12.2	7.2	8.2
Handy 38k Resale	29.7	20.5	45%	9.2	26.1	21.3	23.7
Handy 37k 5y	25.4	14.7	73%	10.7	20.9	14.9	14.9
Handy 32k 10y	16.9	8.3	104%	8.6	13.7	8.5	10.5
Handy 28k 15y	10.4	5.0	111%	5.5	8.0	5.2	6.3



Crude:

VLCC average T/CE closed the week at USD -8,380/day. M.East Gulf to China trip is USD 1,480/day, US Gulf to China is USD 3,018/day, M.East Gulf to Singapore is USD 4,037/day, W.Africa to China is USD 3,330/day, while M.East Gulf to US Gulf is USD -18,240/day. D/H Eco 310k dwt VLCC 1y T/C is USD 24,000/day.

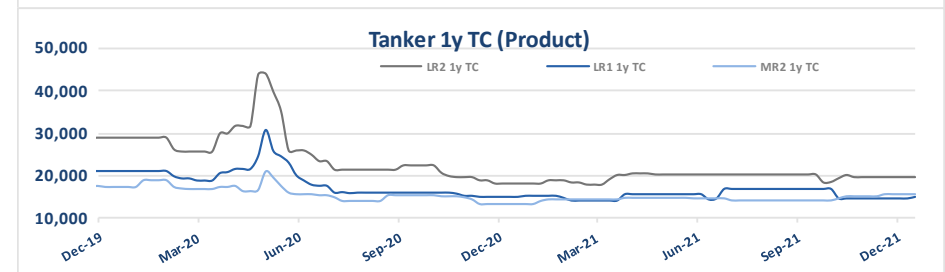
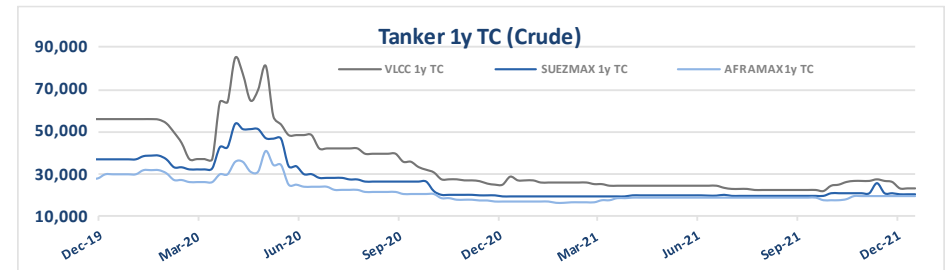
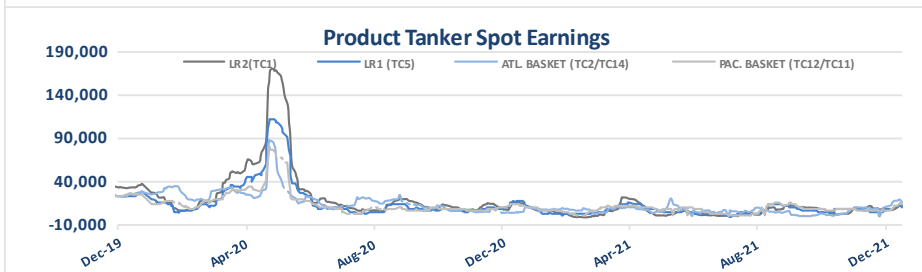
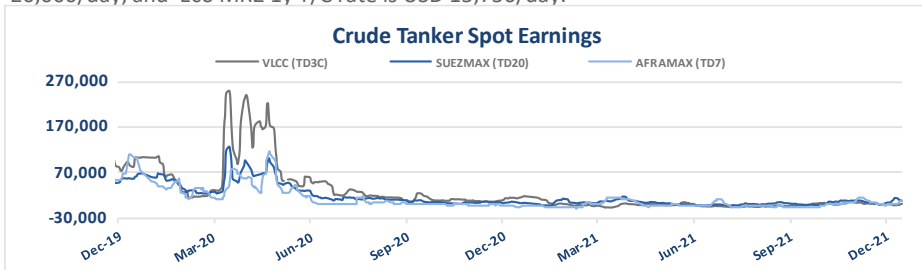
Suezmax average T/CE closed the week at USD 6,721/day. Trip from W.Africa to Continent is USD 7,361/day, Bl.Sea to Med is USD 6,080/day, Middle East Gulf to Med is USD -11,706/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 20,750/day.

Aframax average T/CE closed the week improved by more than \$3k/day at USD 11,453/day. Trip from N.Sea to Continent is also improved by more than \$6.7k/day at USD 7,504/day, trip from Kuwait to Spore at USD 3,029/day, trip from Carribs to US Gulf is this week softer at USD 15,821/day, while S.E.Asia to EC Australia is USD 6,620/day. 1y T/C rate for D/H Eco Aframax is USD 19,750/day.

Products:

The **LR2** route (TC1) M.East Gulf to Japan is this week improved this week at USD 11,980/day. Trip from Middle East to F.East is USD -3,710/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is USD 10,684/day while Amsterdam to Lome is up by more than \$1.6k/day at USD 15,943/day. The **MR** Atlantic Basket earnings is softer at USD 16,118/day, with MR route from Cont. to USAC reduced at USD 11,032/day, US Gulf to Cont. is at USD 3,709/day, US Gulf to Brazil is USD 13,529/day, ARA to W.Africa is USD 13,154/day. TC6, Intermed Route, is still high but reduced by \$11k/day compared to last week at USD 38,285/day. Eco LR2 1y T/C rate is USD 20,000/day, and Eco MR2 1y T/C rate is USD 15,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec/21	Dec/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	98.9	88.2	12%	10.7	94.7	95.5	96.1
VLCC 320k 5y	70.0	64.0	9%	6.0	69.1	70.5	70.5
VLCC 300k 10y	46.0	43.5	6%	2.5	47.1	47.9	47.7
VLCC 300k 15y	33.0	29.1	13%	3.9	33.6	33.5	32.9
Suezmax 160k Resale	68.9	57.9	19%	11.0	64.4	64.9	67.6
Suezmax 160k 5y	47.1	42.7	10%	4.4	46.7	48.7	48.7
Suezmax 150k 10y	31.1	29.3	6%	1.8	31.4	33.7	34.2
Suezmax 150k 15y	22.4	21.9	2%	0.5	22.1	23.2	19.4
Aframax 110k Resale	56.0	44.8	25%	11.2	52.1	51.0	52.0
Aframax 110k 5y	40.8	32.1	27%	8.7	38.3	37.7	37.7
Aframax 105k 10y	26.8	20.4	32%	6.5	24.8	26.0	24.8
Aframax 105k 15y	16.9	13.9	22%	3.0	15.5	15.9	14.8
MR2 52k Resale	38.9	35.7	9%	3.2	37.2	37.5	38.6
MR2 51k 5y	28.9	25.9	12%	3.1	27.7	27.9	27.9
MR2 47k 10y	18.3	16.9	8%	1.4	18.5	18.2	18.3
MR2 45k 15y	11.1	10.8	3%	0.3	11.9	11.6	10.3



Sale and Purchase:

On the dry S&P, Norden was very active disposing their Ultramaxes the “Nord Arpeggio” - 61K/2022 Nacks, and sister “Nord Adagio” - 61K/2022 Nacks for USD 33 mills each and the “Nord Columbia”- 60K/2018 Oshima sold for USD 32 mills, all 3 units to clients of Pacific Rim. On the Supramax Sector, the “Belocean”- 58K/2011 Dayang gone to clients of Oskar Wehr for region USD 19.5 mills basis 1-year T/C back to sellers at rate USD 21,250/day. On the Handysize segment, two 5-year-old sister Handysizes, the “Nordcolorado” - 38K/2016 Zhejiang Ouhua & the “Nordrubicon” - 38K/2016 Zhejiang Ouhua were sold for USD 42.8mills enbloc to clients of Tomini.

On the wet sector, we highlight the sale of 3 x modern LR2’s. The “Prosky”- 116K/2019 Daehan, sold for USD 52mills to clients of Neda, while clients of Ocean Yield acquired the “STI Guard”- 110K/2016 Guangzhou Longxue & the “STI Gallantry”- 110K/2016 Guangzhou Longxue for USD 70 mills enbloc, including 10years BBC back to sellers with purchase obligations. Finally, Norden have sold their MR2 “Nord Gainer” - 50K/2011 Guangzhou for excess USD 18 mills to undisclosed buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ATLANTIC LEGEND	83,685	2009	JAPAN	SANOYAS	UNDISCLOSED	UNDISCLOSED	SS: 05/2026 - DD: 05/2024, ON SUBJECTS, DELIVERY LATEST BY MARCH 2022 AND BASIS T/C ATTACHED APRIL - JULY 2022 TO COBELFRET AT REGION USD 16,3K/DAY
NORD ARPEGGIO	61,000	2022	CHINA	NACKS	PACIFIC RIM	33	
NORD ADAGIO	61,000	2022	CHINA	NACKS	PACIFIC RIM	33	
NORD COLUMBIA	60,396	2018	JAPAN	OSHIMA	PACIFIC RIM	32	SS: 02/2023 - DD: 02/2023, SCRUBBER FITTED
BELOCEAN	58,018	2011	CHINA	DAYANG	OSKAR WEHR	region 19.5	SS: 03/2026 - DD: 01/2024, 1-YEAR T/C BACK TO SELLERS AT RATE USD 21,25K/DAY
NORDCOLORADO	37,967	2016	CHINA	ZHEJIANG OUHUA	TOMINI	42.8 ENBLOC	SS: 08/2026 - DD: 08/2024, BWTS FITTED, ELECTRONIC M/E
NORDRUBICON	37,985	2016	CHINA	ZHEJIANG OUHUA			SS: 01/2026 - DD: 01/2024, ELECTRONIC M/E
WUHU	39,182	2014	CHINA	CHENGXI	UNDISCLOSED	21	SS: 01/2024 - DD: 01/2022, BWTS FITTED, TIER II
CRIMSON PRINCESS	38,395	2012	JAPAN	NAIKAI	UNDISCLOSED	19.5	SS: 06/2022 - DD: 06/2022
DD VANGUARD	26,479	2007	S. KOREA	SUNDONG	TURKISH	12	SS: 08/2022 - DD: 08/2022
UBC SYDNEY	31,759	2001	JAPAN	SAIKI	UNDISCLOSED	10.5	SS: 08/2026 - DD: 11/2023
UBC SACRAMENTO	31,773	2001	JAPAN	SAIKI	UNDISCLOSED	10.5	SS: 11/2026 - DD: 05/2024

OBO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SKS MERSEY	120,499	2003	S. KOREA	HHI	MIDDLE EASTERN	15	SS: 07/2023 - DD: 07/2023, BWTS FITTED
SKS MOSEL	120,499	2003	S. KOREA	HHI		15	SS: 06/2023 - DD: 06/2023, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HYUNDAI SAMHO 8052	299,58	2022	S. KOREA	HYUNDAI SAMHO	GREEK	97.5	SCRUBBER FITTED
HYUNDAI SAMHO 8053	299,58	2022	S. KOREA	HYUNDAI SAMHO	GREEK	97.5	SCRUBBER FITTED
ATHENIAN HARMONY	317,441	2010	S. KOREA	HHI	GRREK	42-43	SS: 02/2025 - DD: 02/2023
PROSKY	115,643	2019	S. KOREA	DAEHAN	NEDA	52	SS: 01/2024 - DD: 01/2022, BWTS FITTED, SCRUBBER READY, COATED, BALANCE OF T/C TO SHELL 6+6 MONTHS WITH PROFIT SHARING
STI GALLANTRY	109,999	2016	CHINA	GUANGZHOU LONGXUE	OCEAN YIELD	70 ENBLOC	SS: 06/2026 - DD: 09/2022, BWTS & SCRUBBER FITTED, COATED, 10-YEAR BBC BACK TO SELLERS WITH PURCHASE OBLIGATION
STI GUARD	109,999	2016	CHINA	GUANGZHOU LONGXUE			SS: 06/2026 - DD: 07/2024, BWTS & SCRUBBER FITTED, COATED, 10-YEAR BBC BACK TO SELLERS WITH PURCHASE OBLIGATION
GUANABARA	106,045	2007	JAPAN	TSUNEISHI	GREEK	region 16.6	SS: 06/2022 - DD: 06/2022
MARLIN AMMOLITE	49,999	2016	CHINA	GUANGZHOU	CDB LEASING	140 ENBLOC	SS: 01/2026 - DD: 01/2023, BB/C TO TRAFIGURA ATTACHED
MARLIN AQUAMARINE	49,999	2016	CHINA	GUANGZHOU			SS: 06/2026 - DD: 09/2023, BB/C TO TRAFIGURA ATTACHED
MARLIN AVENTURINE	49,999	2016	CHINA	GUANGZHOU			SS: 02/2026 - DD: 10/2023, BB/C TO TRAFIGURA ATTACHED
MARLIN AZURITE	49,999	2016	CHINA	GUANGZHOU			SS: 02/2026 - DD: 10/2023, BB/C TO TRAFIGURA ATTACHED
MARLIN AMETRINE	49,999	2015	CHINA	GUANGZHOU			SS: 10/2025 - DD: 05/2023, BB/C TO TRAFIGURA ATTACHED
NORD GAINER	50,281	2011	CHINA	GUANGZHOU	UNDISCLOSED	excess 18	SS: 04/2026 - DD: 09/2023, BWTS FITTED, SCRUBBER FITTED
PS HOUSTON	50,922	2008	S. KOREA	STX	UNDISCLOSED	11.8	SS: 01/2023 - DD: 01/2023, CPP, ON SUBJECTS
OCEAN PLUTO	50,359	2007	S. KOREA	SLS	EGPN	9.6	SS: 07/2022 - DD: 07/2022
BIENDONG VICTORY	47,084	2001	JAPAN	ONOMICHI	EMIRATES SHIPPING	xs 6	SS: 12/2021 - DD: 12/2021, CPP

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	70.2	-2.09	-2.89%	-2.05%	-10.47%	44.68%
Brent	72.92	-2.03	-2.71%	-2.97%	-10.24%	40.77%
Natural gas	3.669	-0.097	-2.58%	-6.52%	-25.15%	44.51%
Gasoline	2.1337	-0.0441	-2.02%	-0.16%	-7.00%	51.32%
Heating oil	2.2199	-0.0464	-2.05%	-1.41%	-6.88%	49.59%
Ethanol	3	0.08	2.74%	1.01%	-12.02%	124.79%
Naphtha	688.28	-4.22	-0.61%	0.30%	-7.32%	59.07%
Propane	1.02	-0.01	-1.13%	-0.46%	-18.78%	58.56%
Uranium	44.1	-0.05	-0.11%	-3.40%	-8.32%	43.65%
Methanol	2739	69	2.58%	4.46%	7.12%	13.37%
TTF Gas	135.5	-7.27	-5.09%	28.10%	42.38%	608.57%
UK Gas	344.09	-15.39	-4.28%	28.01%	43.49%	510.09%
Metals						
Gold	1,797.8	-1.19	-0.07%	0.86%	-3.26%	-5.20%
Silver	22.355	-0.105	-0.47%	0.87%	-9.79%	-15.19%
Platinum	931.3	-4.98	-0.53%	-1.15%	-11.14%	-12.63%
Industrial						
Copper	4.291	-0.0095	-0.22%	0.19%	-0.31%	21.94%
Coal	168.0	-0.5	-0.30%	4.35%	11.89%	108.70%
Steel	4,700	26	0.56%	9.23%	9.12%	11.37%
Iron Ore	113	2.5	2.26%	10.24%	32.94%	-28.71%
Aluminum	2,724.5	57.5	2.16%	4.53%	4.15%	37.55%
Iron Ore Fe62%	111.64	0.45	0.40%	6.32%	21.33%	-28.36%
Currencies						
EUR/USD	1.12363	-0.0096	-0.84%	-0.71%	-1.16%	-8.03%
GBP/USD	1.3234	-0.0088	-0.66%	-0.23%	-1.95%	-3.21%
USD/JPY	113.71	0.03	0.03%	0.29%	-0.49%	10.13%
USD/CNY	6.38791	0.0075	0.12%	0.19%	0.13%	-1.76%
USD/CHF	0.92404	0.0047	0.52%	0.38%	-0.15%	4.40%
USD/SGD	1.3668	0.0028	0.21%	0.28%	0.78%	3.38%
USD/KRW	1183.4	1.7	0.14%	0.57%	0.36%	9.16%
USD/INR	75.9855	-0.1705	-0.22%	0.39%	2.46%	4.04%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	608.00	429.50	646.50	178.50	6.5	3.8%
Rotterdam	547.00	421.00	621.00	126.00	-3.5	-2.7%
Fujairah	600.00	435.00	763.00	165.00	15.0	10.0%
Houston	557.00	410.00	655.00	147.00	16.0	12.2%

WTI Crude Oil

Iron Ore

Coal

Natural Gas


- In the U.S., the main indices closed the week all negative w-on-w. On a weekly basis, the Dow Jones Industrial average decreased by 1.7% at 35,365 points, S&P 500 went down by 1.9% at 4,621 points and NASDAQ dropped by 2.9% at 15,170 points. The main European indices also closed lower than the previous week, with the Euro Stoxx50 closing down by 0.9% at 4,161.35 points and Stoxx600 down by 0.3% at 473.9 points mark.
- In Asia, the Nikkei closed the week at 28,540, losing 0.3% on a weekly basis, while Hang Seng dropped by 3.6% at 23,206 points mark and the CSI 300 index closed the week at 4,956.96 points, 1.9% lower than previous week.
- As a result of the increase in Covid cases globally, and particularly the highly transmissible Omicron variant that has caused fresh lockdowns in several countries, futures for WTI crude decreased by 2% w-on-w trading just above \$70/barrel, with tendency to continue its price fall. With the Netherlands imposing a nationwide lockdown Sunday, the possibility of even more Covid restrictions for the Christmas and New Year holidays loomed over several European countries. IEA had previously warned that the surge in Covid cases would dent global oil demand at a time when US supply is set to increase.
- In the third week of December, EU gas prices resumed their rally, reaching new highs near €147 per megawatt-hour amid reports that flows in the Yamal-Europe pipeline remain quiet after falling sharply over the weekend. News of delays in the Nord Stream 2 pipeline, supply-cut threats from Belarus, and growing tensions in eastern Ukraine have also contributed to the rally in EU natural gas prices.
- The BDI closed at 2,379 points mark, down by -27% since last week. We observe that the BDI has noted 7 consecutive negative days. Meanwhile, in the individual indices, the BCI closed at 2,727 points, down by 43.5% since last week as it was at 4,827 points. We observe that the BDI & BCI have noted 7 consecutive negative days. The BPI closed at 2,444 points, having 8 uninterrupted negative sessions, and decreased by 20.3% since previous week. Finally, the BSI closed at 2,469 points,, down by 3.2% on a weekly basis while the BHSI closed at 1,547 points and lost 2% since last week.

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