

## Market Commentary:

On the 10<sup>th</sup> of August, China declared its military exercises, which followed House Speaker Nancy Pelosi's visit to Taiwan, complete. On the other side, the US, Japan & S. Korea announced they had conducted a joint missile defence exercise off Hawaii, raising the profile of exercises that show their willingness to work together as N. Korea and China make power display moves. As another US congressional visited Taiwan yesterday, its more than obvious that competition between the US & China is escalating in the Pacific, with both rushing to cement their influence. China needs countries who will support its policy positions in order to expand its influence in global institutions, such as the United Nations. While the US often can call on the support of European, East Asian, Australia, New Zealand & North American countries, Beijing is trying to build a network of developing nations to take its side in international disputes. If all these are just a power game between US & China or we are at the beginning of a "new" trade war between China and U.S is yet to be seen.

Meanwhile, Europe is experiencing its worst drought in 500 years. The River Rhine, connecting German and Swiss industry with Rotterdam, Europe's largest port, is set to shrink significantly, which could severely restrict the flow of coal, fuels, and other commodities for months, increasing the prices of EU natural gas to above Euro 200/MWh, not far from an all-time high of Euro 300 hit in March. Specifically, the water level at Kaub, a key waypoint west of Frankfurt, is expected to fall at 33 cm and drop further in the following days. Most barges hauling goods, from diesel to coal, are incapable of transiting the river below 40 cm. Although those goods could be transported either by road or rail, the cost is much higher. Amid a crisis, the U.K may proceed to organize blackouts during the winter for industry and even households. Furthermore, Germany's cities are reducing lighting and hot water usage, while chemical maker BASF SE has ordered shallow-water barges.

On top of that, Indonesia announced that 71 coal companies did not comply with the domestic market obligations policy to set aside 25% of the total production for the local electricity sector. Meanwhile, 48 out of 71 coal companies did not even report and, as a punishment, they are now banned from exporting until further notice. Furthermore, as European sanctions on Russian coal came into full effect, and EU natural gas is trading near to its record high. European countries, trying to switch the expensive natural gas with coal, have started to source fossil fuel from other countries, including South Africa. During the first half of 2022, South Africa's coal exports to Europe have increased by around 720% compared to the same period of 2021, while at the same time exports to Asia decreased by around 17%. Newcastle coal futures, trading at around USD 400/tonne, increased by nearly 11% w-o-w. The dry market continues to lose momentum, with the BDI plunging to 1,314 points, a level not seen since 8th February 2022. The BSI dropped to 1,593 points, while the BPI & the BHSI which both are counting 14 negative days in a row, fell to 1,907 & 978 points respectively. Worth to mention that BHSI recorded its lowest level since 23rd February 2021.

On the wet side, in a period when global energy supplies are extremely tight, concerns about bigger problems grew after six oil and gas fields in the Gulf of Mexico have been closed. The closure was due to a leak at a Louisiana booster station which halted two pipelines (together they can move as much as 500,000 barrels a day of oil from the Gulf to the coast). In the meantime, the International Energy Agency (IEA) estimates that oil global consumption will rise by about 2.1 million bpd this year, an increase of 380,000 a day from the previous forecast, due to the increased natural gas prices and heat waves which are prompting manufacturers and power generators to switch their fuel to oil. Moreover, IEA highlights that Russian oil production has been largely unaffected by western sanctions imposed at the beginning of the war. Although Moscow exported almost 2.2m b/d of crude and oil products less to Europe, the US, Japan and Korea, Russian oil output was only 310k b/d below pre-war levels in July as China, Turkey and India have increased their Russian oil imports. Since Russia's invasion of Ukraine, tankers are experiencing an unprecedented period of strength, carrying everything from diesel to gasoline, not seen in at least 25 years. The WTI & Brent closed the week at around USD 93/ barrel & USD 98/ barrel respectively, after their lows of region USD 87 & 93 per barrel touched on 8th August. The BCTI has broken its 14 consecutive positive days and closed the week at 1,423 points, slightly up compared to the previous week. The BDTI closed the week at 1,475 points, an increase of around 2% w-o-w.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 32	Week 31	±%	Average Indices		
				2022	2021	2020
BDI	1,477	1,560	-5.3%	2,215	2,943	1,064
BCI	1,314	1,411	-6.9%	2,185	4,015	1,752
BPI	1,907	1,967	-3.1%	2,631	2,988	1,101
BSI	1,593	1,700	-6.3%	2,364	2,434	743
BHSI	978	1,058	-7.6%	1,380	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 32	Week 31	±%	Average Indices		
				2022	2021	2020
BDTI	1,475	1,448	1.9%	1,158	644	722
BCTI	1,423	1,404	1.4%	1,121	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/22	Aug/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.0	60.3	6%	62.2	56.0	47.6
Kamsarmax	37.0	33.6	10%	36.7	31.7	29.7
Ultramax	34.1	31.1	10%	33.5	29.1	24.6
Handysize	30.2	28.4	6%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/22	Aug/21	±%	Average Prices		
				2022	2021	2020
VLCC	118.5	102.9	15%	115.6	98.3	88.6
Suezmax	80.0	69.3	15%	77.9	66.3	58.6
Aframax	62.0	55.8	11%	60.6	53.3	47.8
Panamax	54.0	48.4	12%	52.1	46.7	43.6
MR2	44.0	38.8	13%	41.7	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 32	Week 31	Change	Week 32	Week 31	Change
INDIA	560	565	-5	570	575	-5
BANGLADESH	570	580	-10	580	590	-10
PAKISTAN	560	575	-15	570	585	-15
TURKEY	270	290	-20	280	300	-20

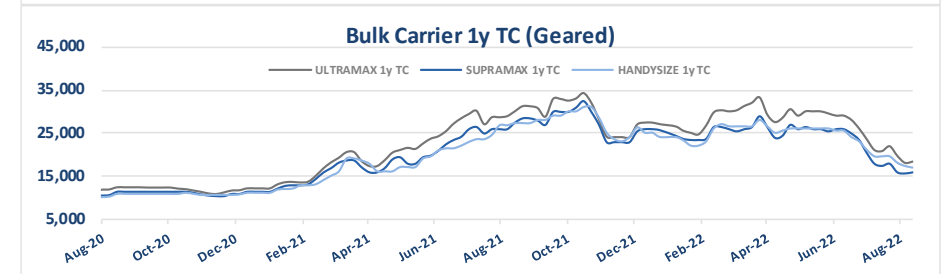
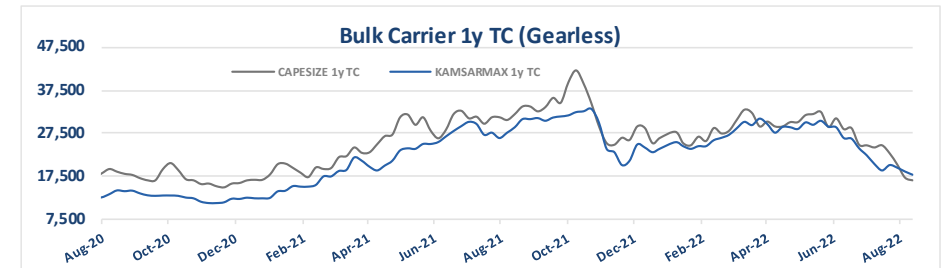
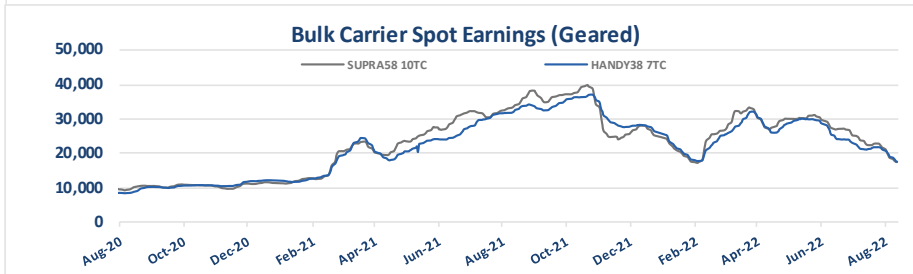
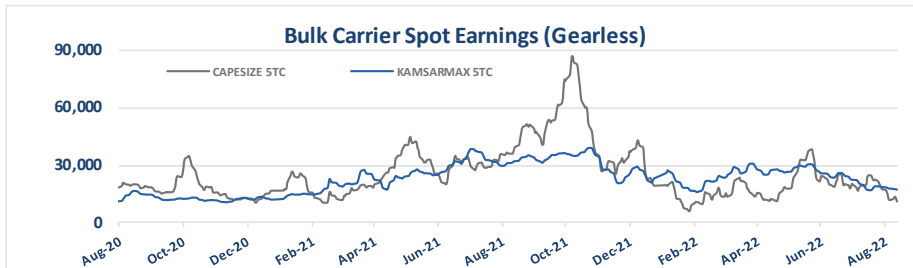
**Capesize:** The average of the 5 T/C softened more, closing the week at USD 10,898/day. Trip from Cont. to F. East is down at USD 32,594/day, Transatlantic Return voyage is lower by USD 2.5k/day at USD 15,750/day, while Pacific Return voyage is increased by USD 1.4k/day at USD 7,209/day. Capesize 1y T/C rate is further reduced at USD 15,375/day, while eco 180k Capesize is also down at USD 16,875/day.

**Panamax:** The BPI-82 5 T/C route average closed the week with a minor decline at USD 17,161/day. Trip from Skaw-Gib to F.East is softer at 26,500/day, Pacific Return voyage is down at USD 15,123/day, while Atlantic Return voyage is reduced at USD 18,130/day. Kamsarmax 1y T/C rate is reduced by USD 1k/day at USD 17,750/day, while Panamax 1y T/C is also softer at USD 16,500/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 1.2k/day lower than its opening at USD 17,526/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 16,433/day, W. Africa trip via ECSA to N. China is softer at USD 20,117/day. Canakkale trip via Med/BI Sea to China/S.Korea is stable at USD 19,408/day, Skaw-Passero trip to US Gulfpays is USD 15,543/day, while Pacific round voyage is softer at USD 16,437/day. 1y T/C rate for Ultramax is marginally firmer at USD 18,500/day, while 1y T/C rate for Supramax is at USD 16,500/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week down by USD 1.4k/day at USD 17,598/day. Brazil to Continent pays USD 3.7k less at USD 25,042/day, S.E. Asia trip to Spore/Japan is softer at USD 18,125/day, while U.S. Gulf to Continent is reduced by USD 1.3k/day at USD 16,079/day. 38K Handy 1y T/C rate is down this week, at USD 17,250/day while 32k Handy 1y T/C is USD 14,350/day in Atlantic & USD 15,000/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Aug/22	Aug/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	62.2	54.1	15%	8.1	61.0	54.0	49.4
Capesize 180k 5y	52.7	44.0	20%	8.6	50.1	42.8	42.8
Capesize 180k 10y	34.9	30.8	13%	4.1	34.1	29.0	20.3
Capesize 180k 15y	22.3	20.7	8%	1.7	21.9	19.2	12.5
Kamsarmax 82k Resale	41.8	36.1	16%	5.7	42.4	34.9	29.6
Kamsarmax 82k 5y	36.0	30.9	16%	5.1	35.8	29.2	29.2
Panamax 76k 10y	26.5	23.0	15%	3.5	26.7	21.1	13.2
Panamax 76k 15y	18.5	16.7	11%	1.8	17.8	14.7	8.7
Ultramax 64k Resale	40.3	34.2	18%	6.1	39.6	32.3	26.8
Ultramax 61k 5y	33.0	29.2	13%	3.8	32.7	25.7	25.7
Supramax 58k 5y	28.3	24.9	14%	3.4	27.2	22.0	15.8
Supramax 56k 10y	23.5	19.2	23%	4.3	22.6	17.4	11.1
Supramax 52k 15y	17.9	14.2	25%	3.6	17.5	12.3	7.2
Handy 38k Resale	32.3	28.1	15%	4.3	32.0	26.1	21.3
Handy 37k 5y	28.3	23.1	23%	5.2	28.0	21.0	21.0
Handy 32k 10y	19.9	16.2	23%	3.8	18.9	13.7	8.5
Handy 28k 15y	14.4	9.4	53%	5.0	12.5	8.1	5.2



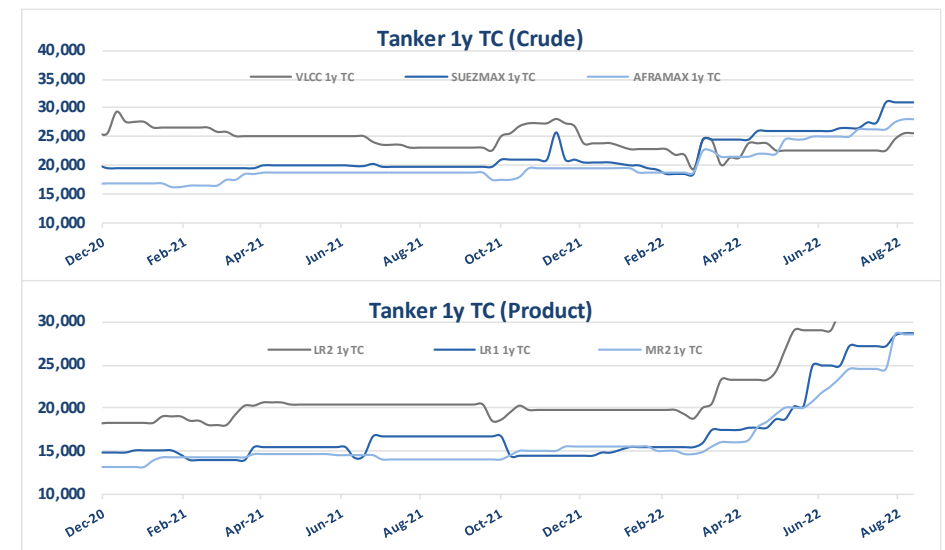
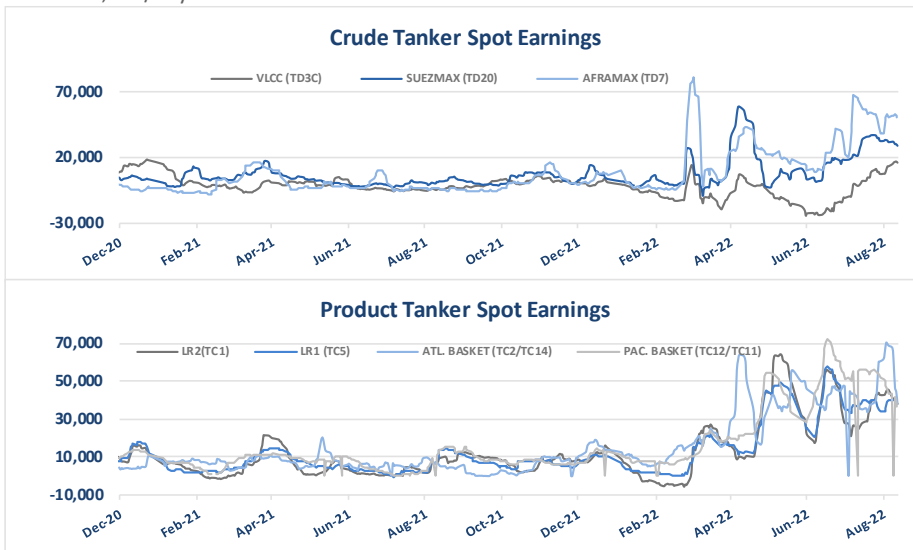
**VLCC** average T/CE ended the week up at USD 2,950/day. M. East Gulf to China trip is firmer at USD 16,095/day, M. East Gulf to US Gulf is USD -10,195/day, while M. East Gulf to Singapore trip is improved at USD 18,559/day. The W.Africa to China trip is firmer at USD 18,237/day, and US Gulf to China trip is USD 17,166/day. 1y T/C for 310k dwt D/H Eco VLCC is USD 25,750/day.

**Suezmax** average T/CE closed the week reduced by USD 4.5k/day at USD 45,672/day. W. Africa to Continent trip is softer at USD 29,004/day, Black Sea to Med is down by USD 6k/day at USD 62,340/day, while M. East Gulf to Med trip is down at USD -2,212/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 31,250/day.

**Aframax** average T/CE closed the week improved at USD 52,647/day. North Sea to Continent trip is USD 50,517/day, Kuwait to Singapore is USD 35,174/day, while Carribean to US Gulf trip is up by USD 17k/day at USD 73,986/day. The trip from S.E. Asia to E.C. Australia is USD 45,380/day, and the trip from Baltic to UK Continent is USD 72,450/day. The Cross Med route is down by 15k/day, at USD 38,378/day. 1y T/C Rate 110k dwt D/H Eco Aframax is USD 28,250/day.

**Products:** The **LR2** route (TC1) M. East to Japan is this week lower by USD 7k/day, at USD 38,157/day. Trip from Med to F. East is softer at USD 10,090/day, the **LR1** route (TC5) M. East Gulf to Japan is down by USD 2k/day, while the (TC6) Algeria to Euro Med is firmer at USD 56,754/day and the trip (TC16) Amsterdam to Lome is softer at USD 36,008/day. The **MR** Atlantic Basket earnings are reduced by USD 30k/day at USD 38,060/day, with MR route from Rotterdam to N.Y. softer by USD 5k/day, at USD 32,814/day, US Gulf to Continent down by USD 31k/day, at USD 10,467/day, US Gulf to Brazil lower at USD 29,108/day, and ARA to W. Africa softer at USD 37,832/day. 1y T/C rate for Eco LR2 is USD 32,250/day, while Eco MR2 1y T/C rate is USD 28,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Aug/22	Aug/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	109.0	96.6	13%	12.4	100.3	94.8	95.5
VLCC 320k 5y	83.5	71.6	17%	11.9	75.3	69.2	69.2
VLCC 300k 10y	58.0	49.6	17%	8.5	51.8	47.1	47.9
VLCC 300k 15y	40.1	35.8	12%	4.4	36.7	33.6	33.5
Suezmax 160k Resale	78.5	66.9	17%	11.6	71.2	64.4	64.9
Suezmax 160k 5y	58.3	48.9	19%	9.4	51.3	46.7	46.7
Suezmax 150k 10y	42.8	33.0	30%	9.8	35.8	31.3	33.7
Suezmax 150k 15y	30.9	22.1	40%	8.9	25.2	22.1	23.2
Aframax 110k Resale	69.0	55.2	25%	13.9	61.1	52.2	51.0
Aframax 110k 5y	52.5	39.9	32%	12.6	47.2	38.3	38.3
Aframax 105k 10y	38.0	25.9	47%	12.1	31.4	24.8	26.0
Aframax 105k 15y	28.0	15.9	76%	12.1	21.0	15.5	15.9
MR2 52k Resale	46.0	37.9	21%	8.1	40.9	37.2	37.5
MR2 51k 5y	38.0	27.8	37%	10.2	32.2	27.7	27.7
MR2 47k 10y	26.8	19.3	38%	7.4	22.2	18.5	18.2
MR2 45k 15y	18.2	12.7	44%	5.6	13.8	11.8	11.6



### Sale and Purchase:

On dry S&P activity, Diana Shipping announced that it has agreed to acquire 9x modern BWTS fitted Ultramaxs, the “STH Oslo” - 60K/2018 Mitsui, the “STH Montreal” - 60K/2018 Mitsui, the “STH Chiba” - 60K/2017 Mitsui, the “STH Kure” - 60K/2016 JMU, the “STH Sydney”- 60K/2016 JMU, the “STH Tokyo” - 60K/2016 JMU, the “STH Athens”- 61K/2015 Mitsui, the “STH London” - 60K/2015 Mitsui & the “STH New York” - 60K/2015 JMU for USD 330 mills in which USD 220 mills will be paid in cash and USD 110 mills in the form of 18.5M shares in newly issued common shares at USD 5.95/share, with the vessels giving delivery in Q4 2022.

On wet S&P activity, following the previous week’s deals, Ridgebury Tankers continues in sell mode. On the Suezmax sector, the Scrubber fitted “Ridgebury Lessley B” - 158K/2013 Samsung was sold for USD 45 mills to Greek buyers, while the Scrubber fitted & Ice class 1A “Ridgebury Mary Selena” - 146K/2006 Universal changed hands for USD 31 mills. Moreover, the MR2 “Ridgebury Saturn”- 50K/2007 HHI found new owners for USD 18 mills. Finally, in the same sector, Dee4 Capital have sold the BWTS fitted “Dee4 Cedar”- 46K/2010 Shin Kurushima & the “Dee4 Dogwood” - 47K/2008 Onomichi for excess USD 44 mills enbloc.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STH OSLO	60,404	2018	JAPAN	MITSUI	DIANA SHIPPING	330 ENBLOC, IN WHICH USD 220 MILLS WILL BE PAID IN CASH AND USD 110 MILLS IN THE FORM OF 18.5M SHARES IN NEWLY ISSUED COMMON SHARES AT USD 5.95/ SHARE	SS: 08/2023 - DD: 08/2023, BWTS FITTED, DELIVERY Q4 2022
STH MONTREAL	60,362	2018	JAPAN	MITSUI			SS: 11/2023 - DD: 11/2023, BWTS FITTED, DELIVERY Q4 2022
STH CHIBA	60,456	2017	JAPAN	MITSUI			SS: 01/2027 - DD: 01/2025, BWTS FITTED, DELIVERY Q4 2022
STH KURE	60,309	2016	JAPAN	JMU			SS: 04/2026 - DD: 02/2024, BWTS FITTED, DELIVERY Q4 2022
STH SYDNEY	60,309	2016	JAPAN	JMU			SS: 01/2026 - DD: 01/2024, BWTS FITTED, DELIVERY Q4 2022
STH TOKYO	60,309	2016	JAPAN	JMU			SS: 02/2026 - DD: 02/2024, BWTS FITTED, DELIVERY Q4 2022
STH ATHENS	60,508	2015	JAPAN	MITSUI			SS: 08/2025 - DD: 07/2023, BWTS FITTED, DELIVERY Q4 2022
STH LONDON	60,446	2015	JAPAN	MITSUI			SS: 10/2025 - DD: 08/2023, BWTS FITTED, DELIVERY Q4 2022
STH NEW YORK	60,309	2015	JAPAN	JMU			SS: 10/2025 - DD: 09/2023, BWTS FITTED, DELIVERY Q4 2022
ZHONG LIANG DONG NAN	52,551	2001	JAPAN	SHIN KURUSHIMA			CHINESE
DEM FIVE	31,842	2002	JAPAN	HAKODATE	UNDISCLOSED	11	SS: 09/2022 - DD: 09/2022
BISCAYNE LIGHT	24,341	1997	JAPAN	SAIKI	TURKISH	7.2	SS: 11/2026 - DD: 11/2024, BWTS FITTED
SEBAT	18,315	1997	JAPAN	SHIKOKU	MIDDLE EASTERN	6.7	SS: 01/2027 - DD: 04/2025, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RIDGEBURY LESSLEY B	158,319	2013	S. KOREA	SAMSUNG	GREEK	45	SS: 09/2023 - DD: 09/2023, SCRUBBER FITTED
RIDGEBURY MARY SELENA	146,427	2006	JAPAN	UNIVERSAL	UNDISCLOSED	31	SS: 09/2026 - DD: 01/2025, SCRUBBER FITTED, ICE CLASS 1A
BARONESS	105,335	2011	JAPAN	SUMITOMO	MIDDLE EASTERN	35	SS: 01/2026 - DD: 10/2023, BWTS FITTED
OBERON	106,004	2006	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	EXCESS 25	SS: 11/2022 - DD: 11/2022, BWTS FITTED
DEE4 CEDAR	45,994	2010	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	EXCESS 44 ENBLOC	SS: 08/2025 - DD: 08/2023, BWTS FITTED
DEE4 DOGWOOD	47,399	2008	JAPAN	ONOMICHI			SS: 12/2023 - DD: 12/2023, BWTS FITTED
RIDGEBURY SATURN	49,999	2007	S. KOREA	HHI	UNDISCLOSED	18	SS: 08/2022 - DD: 08/2022

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NORTHERN PRELUDE	4,616	2009	S. KOREA	DAEWOO	MSC	65	SS: 11/2024 - DD: 10/2022, TC FREE DELIVERY OCTOBER 2022
NORTHERN DECISION	3,534	2008	CHINA	SHANGHAI SHIPYARD	MSC	44	SS: 08/2023, DD:04/2023, ICE CLASS II
CSBC KAOHSIUNG 1185	2,940	2023	TAIWAN	CSBC	WAN HAI LINES	EXCESS 50 EACH	SCRUBBER FITTED
CSBC KAOHSIUNG 1186	2,940	2023	TAIWAN	CSBC			SCRUBBER FITTED
CSBC KAOHSIUNG 1187	2,940	2023	TAIWAN	CSBC			SCRUBBER FITTED
CSBC KAOHSIUNG 1188	2,940	2023	TAIWAN	CSBC			SCRUBBER FITTED
MARINE TARABA	1,708	2008	JAPAN	IMABARI	UNDISCLOSED	28	SS: 08/2026 - DD: 09/2024, BWTS FITTED
ASIATIC REUNION	1,049	2008	S. KOREA	DAE SUN	FAR EASTERN	18.5	SS: 08/2023 - DD: 08/2023

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	91.948	0.142	-0.15%	3.30%	-2.01%	34.35%
Brent	97.86	0.29	-0.30%	3.10%	1.63%	38.63%
Natural gas	8.7221	0.1519	-1.71%	8.16%	32.37%	125.90%
Gasoline	3.0341	0.0374	-1.22%	6.25%	-1.51%	34.10%
Heating oil	3.5199	0.0021	0.06%	9.45%	-1.71%	69.40%
Ethanol	2.54	0.02	0.79%	3.67%	2.21%	12.39%
Naphtha	668.25	13.54	-1.99%	-1.37%	-13.33%	2.30%
Propane	1.09	0	-0.44%	1.21%	-5.05%	-3.40%
Uranium	48.7	0	0.00%	0.00%	2.53%	59.93%
Methanol	2520	0	0.00%	0.56%	9.90%	1.61%
TTF Gas	206.11	2	-0.96%	4.99%	14.18%	361.84%
UK Gas	395.8	5.85	-1.46%	5.93%	46.74%	256.93%
Metals						
Gold	1,801.6	12.1	0.68%	1.54%	3.82%	1.26%
Silver	20.8	0.509	2.51%	4.65%	8.39%	-12.38%
Platinum	962.5	6.49	0.68%	3.27%	12.60%	-6.24%
Industrial						
Copper	3.6754	0.0027	-0.07%	3.45%	10.54%	-16.22%
Coal	407.7	6.65	1.66%	12.92%	-5.64%	136.66%
Steel	4,135	42	1.03%	1.82%	5.22%	-22.61%
Iron Ore	113	0.5	-0.44%	1.35%	4.15%	-29.60%
Aluminum	2,434.5	86	-3.41%	0.77%	3.03%	-6.68%
Iron Ore Fe62%	109.71	0.7	-0.63%	0.47%	-1.21%	-34.68%
Currencies						
EUR/USD	1.0258	0.00004	0.00%	0.59%	1.92%	-13.02%
GBP/USD	1.2135	0.00004	0.00%	0.42%	2.26%	-12.48%
USD/JPY	133.44	0.05	-0.04%	-1.09%	-3.62%	21.71%
USD/CNY	6.735	0.0012	-0.02%	-0.40%	-0.28%	4.01%
USD/CHF	0.9413	0.0006	0.06%	-2.06%	-3.82%	2.85%
USD/SGD	1.3711	0.0015	0.11%	-0.73%	-2.34%	1.21%
USD/KRW	1301.31	3.83	-0.29%	-0.07%	-0.26%	12.05%
USD/INR	79.641	0.061	0.08%	0.35%	-0.01%	7.28%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	797.00	535.50	1017.0	261.50	19.5	8.1%
Rotterdam	754.50	537.50	1044.5	217.00	0.5	0.2%
Fujairah	844.50	521.00	1365.0	323.50	-66.5	-17.1%
Houston	758.00	610.50	1045.5	147.50	-2.5	-1.7%

WTI Crude Oil



Iron ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average increased by 2.9% at 33,761 points, S&P 500 went up by 3.26% at 4,280 points and NASDAQ rise by 3.08% at 13,047 points. The main European indices went both up, with the Euro Stoxx50 closing up by 1.38% at 3,777 points and Stoxx600 up by 1.18% at 441 points mark. In Asia, the Nikkei closed the week at 28,547, gaining 1.07% on a weekly basis, while Hang Seng went up by 0.58% at 20,176 points mark and the CSI 300 index closed the week at 4,191 points, 1.03% higher than previous week.
- WTI & Brent crude futures were stable at USD 91 & USD 98 per barrel on Friday, but probably will continue to slide at the next sessions to near six-month lows, as weak US and Chinese economic data sparked fresh concerns about a potential global downturn that could heavily impact energy demand. China's factory and retail activity slowed unexpectedly in July, prompting the central bank to cut key lending rates to shore up demand. In the US, the New York Empire State Manufacturing Index posted its second largest monthly decline ever in August.
- Newcastle coal futures, were trading around the USD 405-per-tonne mark as prospects of increased supplies prompted investors to unwind some long positions following a massive rally that drove prices to a record level earlier this year. Europe is now turning to seaborne coal from South Africa, Indonesia, and even as far away as Australia as it halts imports from Russia. Demand for coal in India, the world's second-biggest coal importer behind China, is expected to rise almost 10% in 2022 as the country's economy expands and electricity use increases.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin fell to USD 109.5 per tonne, retreating to levels not seen in since late July amid continued signs of lower demand from top consumer China. Industrial production in the country was well below expectations for July, and retail sales and fixed asset data also missed forecasts. The data added to the darkened outlook on the Chinese construction sector as the country faces a property debt crisis and constraints on carbon emissions.
- US Natural Gas futures were trading around the USD 8.90/MMBtu mark, not far from a 14-year peak of USD 9.75/MMBtu hit in late July, buoyed by strong overseas and domestic demand. Meanwhile, Freeport LNG has recently agreed with regulators to partially restart operations in October at its shuttered export plant in Texas and said it began to pull in tiny amounts of natural gas from pipelines.

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