

Market Commentary:

A worldwide outpouring of condolences followed Queen Elizabeth II's passing at 96. Since her accession to the throne in 1952, Elizabeth's reign has taken Britain from steam engines to smartphones and encompassed a largely peaceful breakup of an empire that once 'the sun did not set on'. As the nation mourns the passing of its longest-reigning monarch, in a ceremony dating back hundreds of years, Charles, the eldest of Elizabeth's four children, has formally been proclaimed king, the oldest person to accede to the throne in British history.

Meanwhile, in the EU the things are getting tougher. The European Central Bank has raised interest rates 75 basis points to tackle record inflation, despite fears soaring energy prices will push the Eurozone into recession. The decision, which was unanimously backed by all 25 members of the governing council and matches the ECB's previous biggest increase in borrowing costs, lifts the bank's benchmark deposit rate from zero to 0.75 per cent — the highest level since 2011. At the same time, the European Union Energy ministers on Friday asked the Commission to come up with emergency liquidity measures to help strained energy markets, as well as severing the link between expensive gas and power prices. In Brussels, ministers called for steps to skim off energy companies' profits and discussed a proposal to cap imported gas prices, with an idea floated to limit the prices of all imports. In the end, they agreed that needed more work. The challenge is to find solutions that can be applied across the region and still fit each of the 27 member states economies and national power systems, which are fed by varying energy sources. As the energy crisis continues and Europe is trying a swift from Russian energy sources, the global demand for oil is likely to rise by an average of 2m bpd. The US Energy Information Administration (EIA) forecasts that US crude oil production will hit record levels in 2023, in a boost to the tanker market, with Europe and China likely to prove willing buyers. In numbers, domestic production of 11.8m barrels per day (bpd) in 2022 is likely to rise to an average of 12.6m bpd in 2023, outstripping the record of 12.3m bpd set in 2019. If the EIA forecast turns true, will be another sign that the fundamentals of the wet market are positive and probably tanker freight rates will remain at high level in 2023 as well.

In another tone, occasioned by robust freight rates in the Container & Bulker segments and the pass of the baton to the tanker market, we grabbed the opportunity to analyse the total fleet and orderbook in each category compared to the same period of 2021. In the dry bulk market, on September 2021, the total fleet was 12,578 vessels, and the orderbook 672 vessels, which equates to a 5.3% orderbook to fleet ratio. Although the current fleet has increased by 3% to 12,982 vessels, there is a significant increase of 33% in orderbook at 892 orders. Furthermore, the container market has also noted a similar increase, since the fleet accounts for 5,719 vessels currently, up by 3% compared to September 2021 when the fleet accounted 5,536 vessels, while the orderbook has soared by 125% to 933 vessels today from 415 a year before. Finally, in the tanker market, which is nowadays on the spotlight, the active fleet (>= 10,000 DWT) has increased by around 2% to 7,359 vessels from 7,250, while the orderbook has decreased by 30% to 326 vessels from 465 a year ago. The low tanker orderbook can be explained by the poor wet market and the negative freight rates of the past year combined with the high newbuilding prices and the fully booked yards slots until mid-2025. The low tanker orderbook is the fact that guarantee a low fleet growth for the following years, a factor that has helped freight rates to go up.

Undoubtedly, the shipping industry has continuously grappled to comply with new environmental regulations and reduce GHG emissions but there are still many things to be done and be decided, and this is reflected in the numbers of the active fleet & orderbook statistics. In the dry bulk market, as of today, the alternative fuels capable & ready fleet is accounted for 97 vessels, less than 0.8% of the total fleet. In the dry bulk orderbook, the alternative fuels capable vessels are about 5% (43) of the orderbook, while the alternative fuels ready are about 3% (24). The 3.8% of the total container fleet is about alternative ready & capable vessels (160) but the orderbook's stats are quite better as the alternative fuels capable vessels are about 14.5% (136) of the orderbook, while the alternative fuels ready are about 17.4% (163). Last but not least, the tanker fleet (>= 10,000 DWT) has noted about 2.5% vessels which are capable or ready for alternative fuels (188). In the tanker orderbook the ratio is about 34% (111), the best ratio between the orderbooks of the different vessel types, but this is mainly because of the very low orderbook in the tanker segment, the only one with a decrease within the year.

BALTIC DRY INDICES						
BALTIC INDICES	Week 36	Week 35	±%	Average Indices		
				2022	2021	2020
BDI	1,213	1,086	11.7%	2,104	2,943	1,064
BCI	672	733	-8.3%	2,025	4,015	1,752
BPI	1,865	1,271	46.7%	2,514	2,988	1,101
BSI	1,475	1,514	-2.6%	2,285	2,434	743
BHSI	873	869	0.5%	1,331	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 36	Week 35	±%	Average Indices		
				2022	2021	2020
BDTI	1,432	1,489	-3.8%	1,196	644	722
BCTI	1,211	1,171	3.4%	1,136	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/22	Sep/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.1	60.1	7%	62.5	56.0	47.6
Kamsarmax	37.0	35.1	6%	36.8	31.7	29.7
Ultramax	34.0	31.7	7%	33.6	29.1	24.6
Handysize	30.0	29.2	3%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/22	Sep/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.8	104.5	15%	116.1	98.3	88.6
Suezmax	80.0	71.9	11%	78.1	66.3	58.6
Aframax	62.0	57.9	7%	60.8	53.3	47.8
Panamax	54.0	49.7	9%	52.3	46.7	43.6
MR2	43.0	39.9	8%	41.9	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 36	Week 35	Change	Week 36	Week 35	Change
INDIA	585	570	15	595	580	15
BANGLADESH	590	580	10	600	590	10
PAKISTAN	580	560	20	590	570	20
TURKEY	275	275	0	285	285	0

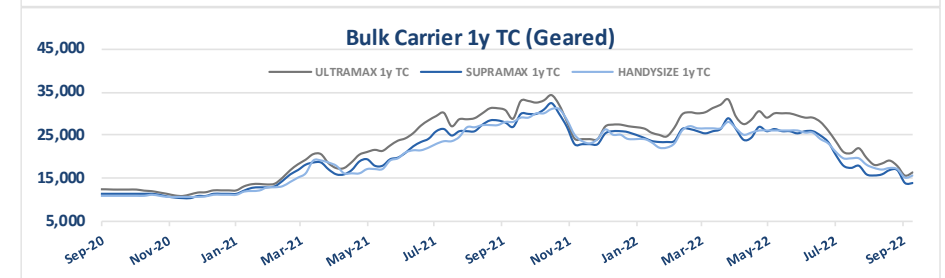
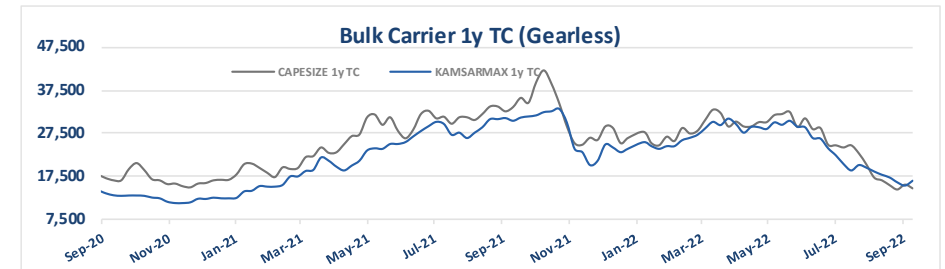
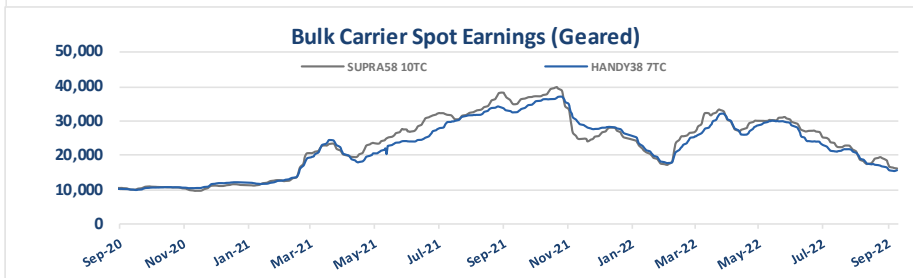
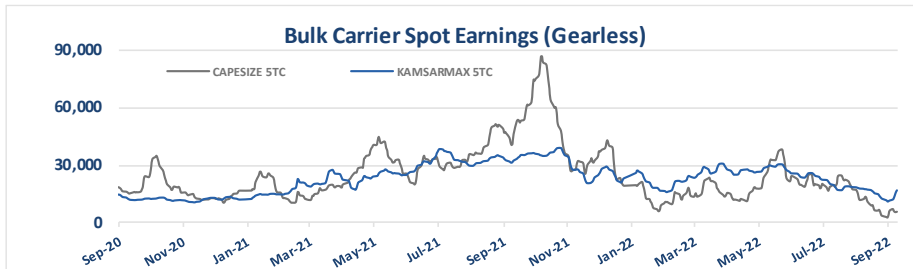
Capesize: The average of the 5 T/C Routes is softer closing the week at USD 5,574/day. Trip from Cont. to F. East is up by USD 2k/day at USD 20,063/day, Transatlantic Return voyage is USD 3,411/day, while Pacific Return voyage is reduced by USD 3k/day at USD 7,150/day. Capesize 1y T/C rate is reduced at USD 13,500/day, while eco 180k Capesize is also softer at USD 15,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 11,442/day and closed up by USD 5k/day at USD 16,786/day. Trip from Skaw-Gib to F.East is similarly improved at USD 22,600/day, Pacific Return voyage is also up by USD 5.6k/day at USD 18,205/day, while Atlantic Return voyage is firmer at USD 14,455/day. Kamsarmax 1y T/C rate is increased by USD 1k/day at USD 16,500/day, while Panamax 1y T/C is also firmer at USD 15,300/day.

Supramax: The BSI-58 10 T/C route average closed the week softer at USD 16,227/day. South China trip via Indonesia to EC India is USD 17,300/day, W. Africa trip via ECSA to N. China is softer at USD 18,048/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 17,917/day, Skaw-Passero trip to US Gulf pays USD 14,971/day, while Pacific round voyage is reduced at USD 15,143/day. 1y T/C rate for Ultramax is USD 16,450/day while 1y T/C rate for Supramax is also improved at USD 14,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week at USD 15,709/day. Brazil to Continent pays USD 2k/day more at USD 18,778/day, S.E. Asia trip to Spore/Japan is firmer at USD 19,059/day, while U.S. Gulf to Continent is up by at USD 14,600/day. 38K Handy 1y T/C rate is up this week, at USD 15,700/day while 32k Handy 1y T/C is firmer at USD 13,850/day in Atlantic and USD 13,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Sep/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	58.5	56.3	4%	2.3	60.7	54.0	49.4
Capesize 180k 5y	48.9	45.6	7%	3.3	50.0	42.8	42.8
Capesize 180k 10y	31.5	32.0	-1%	-0.4	33.9	29.0	20.3
Capesize 180k 15y	20.0	21.3	-6%	-1.3	21.7	19.2	12.5
Kamsarmax 82k Resale	38.4	37.5	2%	0.9	42.0	34.9	29.6
Kamsarmax 82k 5y	32.4	32.3	0%	0.1	35.5	29.2	29.2
Panamax 76k 10y	23.9	24.4	-2%	-0.5	26.4	21.1	13.2
Panamax 76k 15y	16.3	16.9	-3%	-0.6	17.6	14.7	8.7
Ultramax 64k Resale	37.0	35.0	6%	2.1	39.4	32.3	26.8
Ultramax 61k 5y	30.6	30.5	0%	0.1	32.5	25.7	25.7
Supramax 58k 5y	26.7	25.2	6%	1.5	27.2	22.0	15.8
Supramax 56k 10y	21.0	21.0	0%	0.0	22.5	17.4	11.1
Supramax 52k 15y	16.0	15.4	4%	0.7	17.4	12.3	7.2
Handy 38k Resale	30.2	28.7	5%	1.5	31.8	26.1	21.3
Handy 37k 5y	26.0	24.3	7%	1.8	27.9	21.0	21.0
Handy 32k 10y	18.0	16.7	8%	1.3	18.8	13.7	8.5
Handy 28k 15y	11.2	10.0	13%	1.3	12.4	8.1	5.2



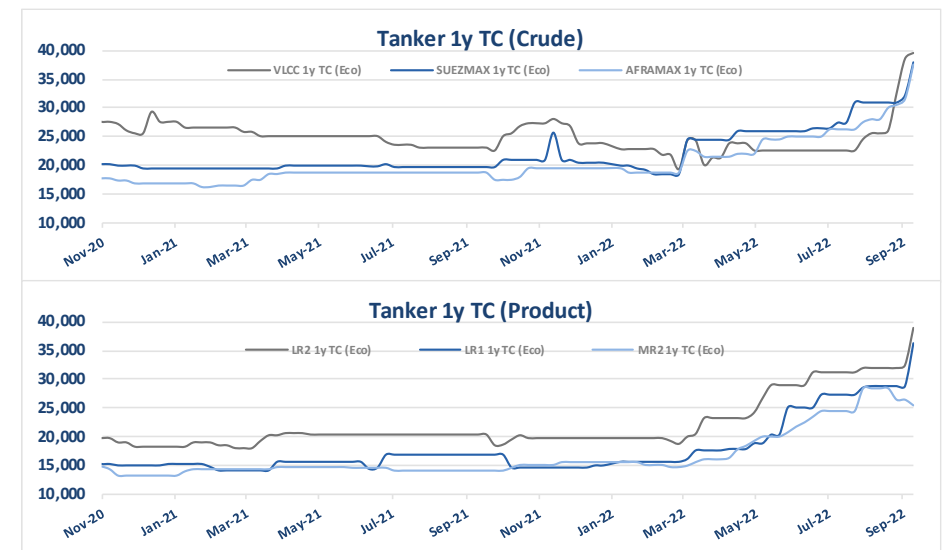
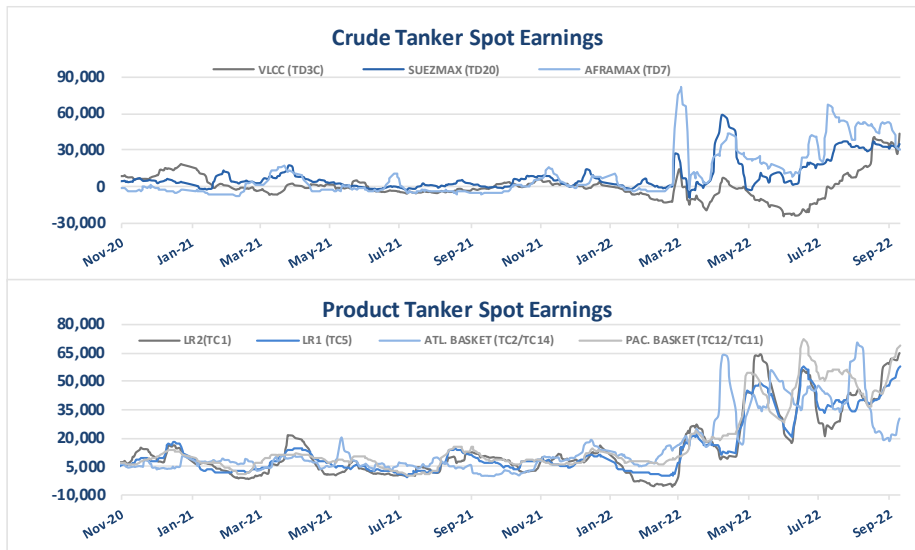
VLCC average T/CE ended the week up by USD 6k/day at USD 26,288/day. M. East Gulf to China trip is up at USD 43,573/day, M. East Gulf to US Gulf is firmer at USD 9,003/day, while M. East Gulf to Singapore trip is now USD 46,822/day. W.Africa to China trip is up at USD 44,627/day and US Gulf to China trip is USD 37,234/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is continuing to improve at USD 39,750/day.

Suezmax average T/CE closed the week softer at USD 52,781/day. W. Africa to Continent trip is up at USD 35,022/day, Black Sea to Med is rediced at USD 70,539/day, while M. East Gulf to Med trip is USD 4,398/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer at USD 38,250/day.

Aframax average T/CE closed the week down at USD 43,262/day. North Sea to Continent trip is reduced at USD 30,278/day, Kuwait to Singapore is USD 47,675/day, while Carribbean to US Gulf trip is up at USD 46,516/day. The trip from S.E. Asia to E.C. Australia is unchanged at USD 56,814/day, and the trip from Baltic to UK Continent is down by USD 12k/day at USD 47,835/day. Cross Med route is down by USD 14k/day at USD 30,454/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week at USD 37,750/day.

Products: The **LR2** route (TC1) M. East to Japan is this week higher by USD 3k/day, at USD 65,072/day. Trip from Med to F. East is firmer at USD 23,835/day, the **LR1** route (TC5) M. East Gulf to Japan is up by USD 7k/day, while the (TC6) Algeria to Euro Med is firmer at USD 17,481/day while the trip (TC16) Amsterdam to Lome is softer at USD 37,272/day. The MR Atlantic Basket earnings have increased by USD 9k/day at USD 30,415/day, with **MR** route from Rotterdam to N.Y. firmer by USD 6k/day, at USD 17,550/day, US Gulf to Continent up by USD 6k/day, at USD 13,380/day, US Gulf to Brazil higher at USD 32,047/day, and ARA to W. Africa up also at USD 23,526/day. Finally, Eco LR2 1y T/C rate is USD 39,250/day, higher than previous week, while Eco MR2 1y T/C rate is at USD 25,750/day, decreased on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Sep/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	112.0	96.8	16%	15.3	101.4	94.8	95.5
VLCC 320k 5y	86.0	70.0	23%	16.0	76.4	69.2	69.2
VLCC 300k 10y	60.5	47.9	26%	12.6	52.6	47.1	47.9
VLCC 300k 15y	43.5	34.1	27%	9.4	37.3	33.6	33.5
Suezmax 160k Resale	80.0	66.9	20%	13.1	72.1	64.4	64.9
Suezmax 160k 5y	60.0	48.1	25%	12.0	52.2	46.7	46.7
Suezmax 150k 10y	44.0	32.1	37%	11.9	36.6	31.3	33.7
Suezmax 150k 15y	32.5	22.1	47%	10.5	26.0	22.1	23.2
Aframax 110k Resale	69.8	55.0	27%	14.8	62.0	52.2	51.0
Aframax 110k 5y	55.0	39.9	38%	15.2	48.0	38.3	38.3
Aframax 105k 10y	39.0	25.9	51%	13.1	32.2	24.8	26.0
Aframax 105k 15y	29.0	15.9	82%	13.1	21.8	15.5	15.9
MR2 52k Resale	46.8	37.9	23%	8.9	41.5	37.2	37.5
MR2 51k 5y	40.7	27.5	48%	13.2	33.0	27.7	27.7
MR2 47k 10y	29.3	18.6	58%	10.7	22.9	18.5	18.2
MR2 45k 15y	19.3	11.6	66%	7.7	14.4	11.8	11.6



Sale and Purchase:

As we have mentioned in our previous reports, the downturn of the dry bulk market has reduced the volume of transactions. However, after a few weeks of subdued market inactivity, some owners seem to come back to the dry pitch. On the Newcastlemax sector, the BWTS fitted “*Stella Daphne*” - 250K/2017 Qingdao Beihai & the “*Stella Isabel*” - 250K/2015 Qingdao Beihai were sold for USD 98 mills enbloc to clients of Berge Bulk. The Panamax “*Navios Alegria*” - 76K/2004 Tsuneishi found new owners for USD 13 mills. Furthermore, Jinhui Shipping announced the acquisition of 2x Ultramaxes, the “*Western Santos*” – 63K/2014 Jiangsu Hantong & the “*Hanton Trader I*”- 63K/2014 Jiangsu Hantong for USD 25.4 each basis delivery between 15 September 2022 and 30 December 2022 for the former and between 15 September 2022 and 30 November 2022 for the latter. Finally, in the Handysize sector, the BWTS fitted “*Aquarius 77*” - 36K/2016 build in Tsuneishi Heavy changed hands for USD excess USD 21 mills.

For another week, tanker buying and selling activity remains strong, with the Aframax sector seeing the most transactions. In the VLCC sector, the BWTS fitted “*Tema*” - 312K/2005 Kawasaki was sold for USD 34 mills. The BWTS fitted Suezmax “*Lila Guangzhou*” - 159K/2004 Bohai rumoured sold for USD 23 mills. The Ice Class 1C Aframax “*Stride*” - 105K/2009 HHI sold for USD 32.5 mills to Middle Eastern buyers. On the same sector, the Ice Class 1A “*Beks Atlantica*” - 115K/2006 Samsung was sold for USD 33 mills. Noteworthy to mention, back in September 2021 the vessel had been sold for USD 15.5 mills. Last but not least, clients of Mercan Group acquired 2X MR2, the “*NCC Sudair*” - 46K/2007 HMD & “*NCC Rabigh*” - 46K/2007 HMD for USD 35 mills enbloc basis surveys due.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STELLA DAPHNE	250,381	2017	CHINA	QINGDAO BEIHAI	BERGE BULK	98 ENBLOC	SS: 10/2027 - DD: 07/2025, BWTS FITTED
STELLA ISABEL	250,379	2015	CHINA	QINGDAO BEIHAI			SS: 08/2025 - DD: 10/2023, BWTS FITTED
NAVIOS ALEGRIA	76,466	2004	JAPAN	TSUNEISHI	UNDISCLOSED	13	SS: 12/2024 - DD: 12/2022
ULTRA TRUST	61,225	2015	JAPAN	IMABARI	EAGLE BULK	28	SS: 10/2025 - DD: 03/2023, BWTS & SCRUBBER FITTED
WESTERN SANTOS	63,518	2014	CHINA	JIANGSU HANTONG	JINHUI	25.4	SS: 04/2024 - DD: 04/2024, BWTS FITTED, BASIS DELIVERY BETWEEN 15 SEPTEMBER 2022 AND 30 DECEMBER 2022, OLD SALE
HANTON TRADER I	63,158	2014	CHINA	JIANGSU HANTONG	JINHUI	25.4	SS: 06/2024 - DD: 06/2024, BASIS DELIVERY BETWEEN 15 SEPTEMBER 2022 AND 30 NOVEMBER 202, OLD SALE
MARVEL	48,893	2001	JAPAN	ISHIKAWAJIMA-HARIMA	UNDISCLOSED	10.5	SS: 02/2026 - DD: 07/2024
AMBER L	47,282	2000	JAPAN	OSHIMA	UNDISCLOSED	9.5	SS: 01/2025 - DD: 09/2023, BWTS FITTED
AQUARIUS 77	35,737	2016	PHILIPPINES	TSUNEISHI HEAVY	UNDISCLOSED	EXCESS 21	SS: 02/2026 - DD: 03/2024, BWTS FITTED
ECO DESTINY	35,287	2005	JAPAN	SHIKOKU	UNDISCLOSED	12.5	SS: 05/2025 - DD: 04/2023, BWTS FITTED

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TEMA	311,620	2005	JAPAN	KAWASAKI	UNDISCLOSED	34	SS: 09/2022 - DD: 09/2022, BWTS FITTED
LILA GUANGZHOU	159,149	2004	CHINA	BOHAI	UNDISCLOSED	23	SS: 05/2024 - DD: 12/2022, BWTS FITTED
STRIDE	105,369	2009	S. KOREA	HHI	MIDDLE EASTERN	32.5	SS: 05/2024 - DD: 05/2024, ICE CLASS 1C
BEKS ATLANTICA	114,896	2006	S. KOREA	SAMSUNG	UNDISCLOSED	33	SS: 11/2026 - DD: 12/2023, ICE CLASS 1A
PIPER	114809	2005	S. KOREA	SAMSUNG	MIDDLE EASTERN	30	SS: 02/2025 - DD: 05/2023, BWTS & SCRUBBER FITTED
ALBA	113782	2005	S. KOREA	SAMSUNG	MIDDLE EASTERN	33	SS: 10/2024 - DD: 11/2022, BWTS & SCRUBBER FITTED, ICE CLASS 1A
NCC SUDAIR	46,012	2007	S. KOREA	HMD	MERCAN GROUP	35 ENBLOC	SS: 11/2022 - DD: 11/2022, BASIS SURVEYS DUE
NCC RABIGH	45,951	2007	S. KOREA	HMD			SS: 11/2022 - DD: 11/2022, BASIS SURVEYS DUE
ASTREA	40,158	2006	S. KOREA	SHINA	UNDISCLOSED	15.5	SS: 01/2026 - DD: 10/2023, BWTS FITTED, ICE CLASS 1B

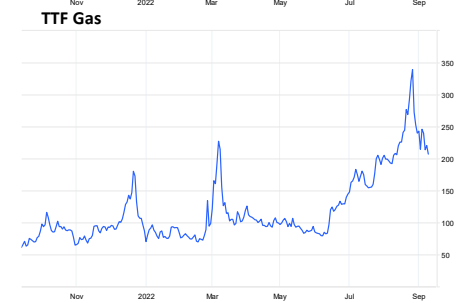
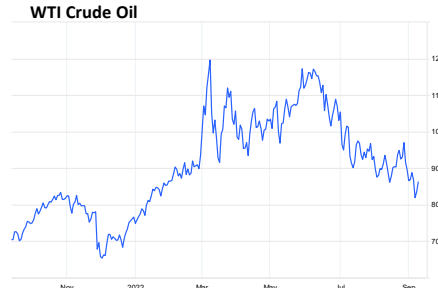
CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
OSAKA	4,506	2008	S. KOREA	SAMSUNG	UNDISCLOSED	60	SS: 09/2023 - DD: 09/2023

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BW PRINCE	80,735	2007	S. KOREA	HHI	UNDISCLOSED	47	SS: 11/2022 - DD: 11/2022
CLIPPER SIRIUS	73,537	2008	S. KOREA	HHI	UNDISCLOSED	50	SS: 06/2023 - DD: 06/2023
SCALI REALI	3,295	2010	TURKEY	BESIKTAS	UNDISCLOSED	39 ENBLOC	SS: 08/2025 - DD: 07/2023
SCALI SANLORENZO	3,294	2010	UKRAINE	ZAO SUDOSTROITELNYY ZAVOD			SS: 05/2025 - DD: 07/2023

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	86.218	2.678	3.21%	-0.75%	-5.46%	23.66%
Brent	92.279	3.129	3.51%	-0.80%	-4.11%	26.55%
Natural gas	8.0312	0.1162	1.47%	-8.59%	-2.08%	62.64%
Gasoline	2.4209	0.0748	3.19%	-1.73%	-13.37%	12.39%
Heating oil	3.5888	0.0487	1.38%	0.30%	6.31%	67.23%
Ethanol	2.44	0.05	2.09%	-1.21%	-0.81%	4.72%
Naphtha	632.68	15.21	2.46%	0.02%	-7.60%	-4.29%
Propane	1.05	0	0.36%	-3.10%	-2.43%	-13.59%
Uranium	52.55	0.6	1.16%	0.29%	7.91%	23.94%
Methanol	2636	44	1.70%	5.48%	4.60%	-8.47%
TTF Gas	207.09	13.45	-6.10%	-3.53%	0.84%	257.57%
UK Gas	378.29	32.62	-7.94%	-7.60%	-2.96%	159.96%
Metals						
Gold	1,716.4	9.14	0.54%	0.29%	-4.23%	-3.97%
Silver	18.841	0.271	1.46%	4.54%	-8.39%	-20.56%
Platinum	881.0	1.7	0.19%	5.51%	-6.44%	-7.80%
Industrial						
Copper	3.581	0.045	1.27%	4.66%	-2.04%	-19.49%
Coal	435.3	4.75	-1.08%	0.06%	9.18%	145.07%
Steel	3,918	0	0.00%	3.19%	-4.28%	-30.09%
Iron Ore	104.5	3	2.96%	6.63%	-6.28%	-19.31%
Aluminum	2,295.5	0.5	0.02%	-7.94%	-3.47%	-15.51%
Iron Ore Fe62%	95.55	0.74	-0.77%	-9.42%	-13.22%	-34.03%
Currencies						
EUR/USD	0.99293	0.00239	-0.24%	-0.66%	-2.47%	-16.46%
GBP/USD	1.14805	0.0033	-0.29%	-1.93%	-4.89%	-17.17%
USD/JPY	140.159	0.052	-0.04%	1.06%	3.84%	27.72%
USD/CNY	6.918	0.0003	0.00%	0.34%	2.33%	7.45%
USD/CHF	0.9804	0.0016	-0.16%	1.46%	2.07%	7.28%
USD/SGD	1.4013	0.0011	-0.08%	0.57%	1.51%	4.47%
USD/KRW	1361.15	5.33	0.39%	1.44%	4.08%	17.92%
USD/INR	79.717	0.044	0.06%	-0.31%	0.77%	9.23%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	699.00	451.50	1049.5	247.50	-27.0	-9.8%
Rotterdam	679.00	455.00	1098.5	224.00	14.5	6.9%
Fujairah	723.00	469.50	1307.5	253.50	-55.0	-17.8%
Houston	713.50	515.50	1119.0	198.00	-4.5	-2.2%



- In the U.S., the Dow Jones Industrial average increased by 2.7% at 32,152 points, S&P 500 went up by 3.65% at 4,067 points and NASDAQ rise by 4.14% at 12,112 points. The main European indices closed higher this week, with the Euro Stoxx50 closing up by only 0.72% at 3,570 points and Stoxx600 up by 1.06% at 420 points mark. In Asia, the Nikkei closed the week at 28,215, gaining 2.04% on a weekly basis, while Hang Seng went down by 0.46% at 19,362 points mark and the CSI 300 index closed the week at 4,094 points, 1.74% higher than previous week.
- WTI & Brent crude futures edged down to USD 86.5 & USD 92 per barrel respectively, after two sessions of gains, as concerns about a weakening demand outlook and a US-led plan to impose a price cap on Russian oil weighed on sentiment. Prospects of a demand-sapping global economic slowdown continued to pressure oil prices, driven largely by aggressive monetary tightening by major central banks and top crude importer China's Covid-19 curbs.
- Newcastle coal futures, the benchmark for top consuming region Asia, skyrocketed to a new record high of around USD 450 per tonne, supported by continued robust demand and persistent supply disruptions exacerbated by the war in Eastern Europe. The International Energy Agency sees coal consumption in Europe rising by 7% in 2022 on top of last year's 14% surge, with the continent now turning to seaborne coal from South Africa, Indonesia, and even as far away as Australia as it halts imports from Russia.
- TTF natural gas futures, the European benchmark, were trading near Euro 200 per megawatt hour, 44% down since 26th August, when it climbed to all time high of euro 341/ megawatt, amid rapid efforts from European governments to curb prices, including gas-price caps and a suspension of power derivatives trade. On top of that, recent data has shown that natural gas storage sites were being filled faster than expected ahead of the peak demand winter season. However, despite such market intervention, prices are poised to remain elevated amid tightening supplies.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin rose to USD 101.5 in September, the highest in over one week, amid signs of a pickup in demand for industrial inputs in top consumer China.

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