

## Market Commentary:

The Oscar of 2022 will probably go to the surging inflation as it is the main concern for almost all economies of the world. Annual inflation rate in the Euro Area jumped to 10% in September 2022 from 9.1% in August, reaching double-digits for the first time ever, while the market forecasts were of 9.7%. It marks the fifth consecutive month of rising inflation, with prices showing no signs of peaking, at a time when pressures already spread from energy to other items. The European Central Bank is likely to raise the interest rates again by 0.75% next month, while a further increase in December is more than possible. On the 21st September 2022, the Fed also raised the interest rate by 0.75% the third such outsized rate increase in a row, bringing the Fed rate to 3%-3.25%. Almost every central bank around the world follows the same strategy, that of interest rate increase, so to fight inflation. Until now that strategy looks ineffective and the only result is an additional increase of the cost of everything, from credit card debt and mortgages to company financing, while it pushes global economies further into a path of recession. The implications caused by inflation and interest rates increase to the shipping industry create some concerns. First, the price surge combining with the technical recession from the central banks are targeting a reduced consumption of goods and a reduction in investments. This is something that may affect freight rates by the decrease of ship demand. Secondly the interest rates increases – something that possibly will continue even during 2023 – are pushing the financing cost higher, making the financing decision for an owner more difficult to take. The necessity of using more own capital and less debt, which will become more expensive for asset acquiring, may lead reduced activity in the second-hand S&P and push ship values lower. Also it must be taken into consideration that many owners might choose to use cash in order to pay off existing loans and in such way improve their cash flow, rather than proceed to acquire new ships with additional borrowing, also decreasing demand for ships in the S&P market.

If the Oscar goes to inflation who or what will be the nominee, then? Definitely the Russian invasion of Ukraine. The recent crescendo of this “bad-play”: suspected sabotage, through explosions of the two gas pipelines, between Russia and Europe, Nord Stream 1 & 2. Both of the pipelines are heavily damaged from underwater explosions, which have led to huge gas leaks. German authorities have expressed their fears that the damage to the pipelines may prevent them from any reactivation for a long time. As the gas pipeline for Norway is working at max capacity and as Russian sources have leaked that Nord Stream 1&2 will need at least 1.5 years to be repaired - if the damage is repairable - the news for the LNG market and the U.S. LNG market is definitely welcomed. Europe had already turned, mainly to the U.S., and secondary to the Middle East for replacing Russian natural gas, meaning an unexpected ton mile increase and an increase in LNG carrier’s demand. The latest damage creates the belief that the shift to LNG from natural gas will not be temporary as many thought, but it will be the new reality for Europe for the years to come, making the U.S. the biggest supplier and creating very positive prospects for LNG ship demand and the gas freight market.

As for the dry bulk market, undoubtedly, the first half of 2022 was very strong, with many shipowners taking a position and soaring second-hand prices. During the past 2 months, we witnessed a very low buying appetite activity, which was mainly driven by the correction in the dry bulk freight market, and the high second prices. Within June 2022, 10-year second-hand prices peaked in all segments. However, since then, the second prices have decreased significantly, which was naturally driven by the decrease of dry bulk indices. Since early June 2022, all the dry bulk indices have eased with the BSI & BHSI highlighting the biggest drop of 38% and 37% respectively. This is followed by a decrease of 33% of the BCI, while the BPI has reduced by 27%. The correction of the market has also affected the average second hand prices, since 10-year old Capesize & Kamsarmax are down by around 15%, while 10-year old Supramax and Handysizes have been reduced by around 10% during that period. For instance, the “Frontier Triumph”- 181K/2012 Imabari was sold last week for USD 30.1 mills, and that is 20% down from its peak in June 2022. Noteworthy is the sale of the 8-year old electronic M/E Kamsarmax “Ocean Thyme”- 82K/2014 Dalian for USD 21 mills, whilst back in mid July the “Ocean Scallion”-82K/ 2013 Dalian was sold for USD 23.5 mills. Finally, the Handysize sector has also drawn a decreased trend, as the 9-year-old “Dream Ocean”- 33K/2013 Shin Kurushima was sold for USD 17.8 mills, while back in June 2022 a 9-year old Handysize was valued at around USD 20 mills.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 39	Week 38	±%	Average Indices		
				2022	2021	2020
BDI	1,760	1,816	-3.1%	2,072	2,943	1,064
BCI	1,955	2,206	-11.4%	2,008	4,015	1,752
BPI	2,082	1,995	4.4%	2,478	2,988	1,101
BSI	1,663	1,652	0.7%	2,234	2,434	743
BHSI	1,009	966	4.5%	1,302	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 39	Week 38	±%	Average Indices		
				2022	2021	2020
BDTI	1,477	1,498	-1.4%	1,217	644	722
BCTI	1,162	1,242	-6.4%	1,143	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/22	Sep/21	±%	Average Prices		
				2022	2021	2020
Capesize	63.9	60.2	6%	62.6	56.0	47.6
Kamsarmax	36.8	36.2	2%	36.8	31.7	29.7
Ultramax	33.8	32.5	4%	33.6	29.1	24.6
Handysize	30.4	30.0	1%	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	107.3	12%	116.4	98.3	88.6
Suezmax	80.4	73.9	9%	78.3	66.3	58.6
Aframax	62.0	59.4	4%	60.8	53.3	47.8
Panamax	54.0	51.0	6%	52.4	46.7	43.6
MR2	43.0	40.5	6%	42.0	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 39	Week 38	Change	Week 39	Week 38	Change
INDIA	575	575	0	585	585	0
BANGLADESH	595	600	-5	605	610	-5
PAKISTAN	580	580	0	590	590	0
TURKEY	255	260	-5	265	270	-5

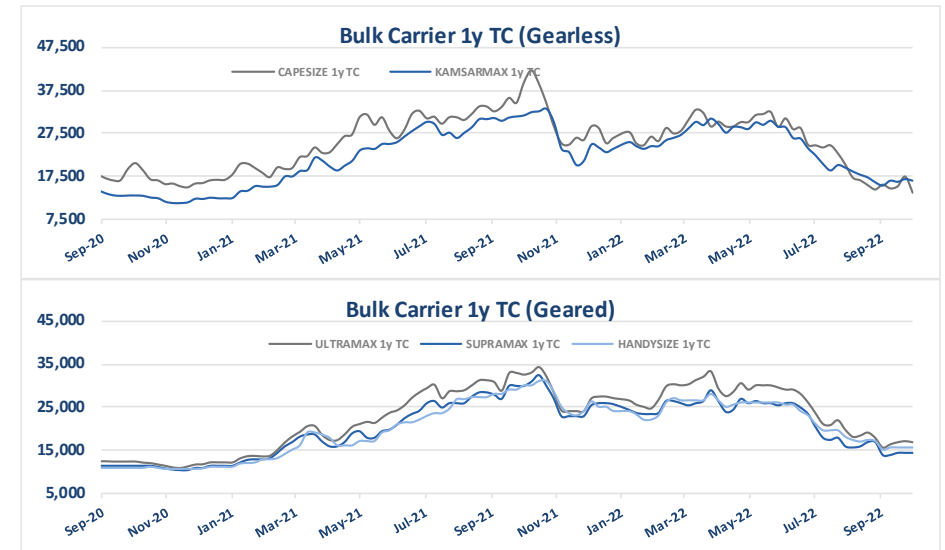
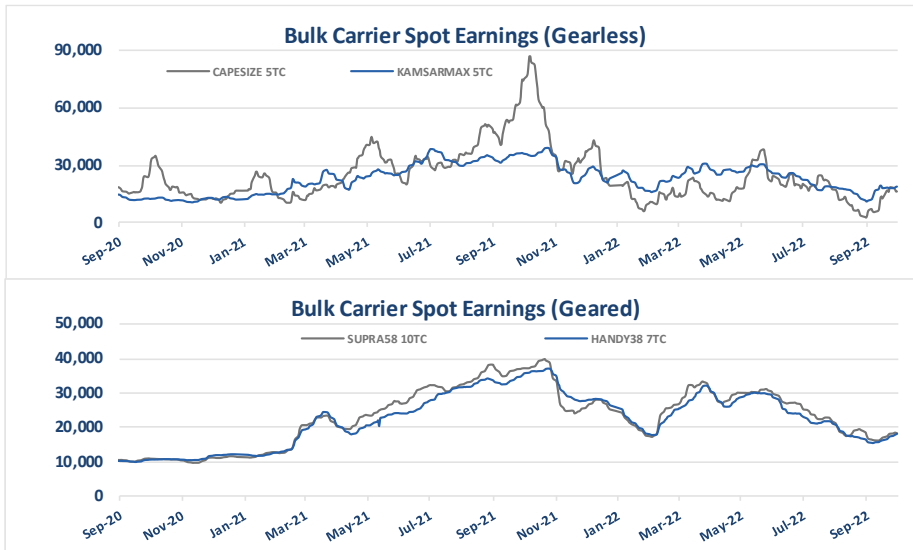
**Capesize:** The average of the 5 T/C Routes declined by USD 2k/day closing the week at USD 16,214/day. Trip from Cont. to F. East is up by USD 3k/day at USD 39,875/day, Transatlantic Return voyage is higher at USD 20,167/day, while Pacific Return voyage is reduced by USD 10k/day at USD 9,159/day. Capesize 1y T/C rate is much softer at USD 12,500/day, while eco 180k Capesize is also down at USD 14,000/day.

**Panamax:** The BPI-82 5 T/C route average closed with an increase at USD 18,742/day. Trip from Skaw-Gib to F. East is improved at USD 27,909/day, Pacific Return voyage is down by USD 3k/day at USD 16,614/day, while Atlantic Return voyage is firmer at USD 18,250/day. Kamsarmax 1y T/C rate is reduced at USD 16,575/day, while Panamax 1y T/C is also down this week at USD 15,400/day.

**Supramax:** The BSI-58 10 T/C route average closed the week on similar levels at USD 18,292/day. South China trip via Indonesia to EC India is down at USD 19,000/day, W. Africa trip via ECSA to N. China is firmer at USD 19,533/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 19,808/day, Skaw-Passero trip to US Gulf pays USD 1k/day more at USD 18,143/day, while Pacific round voyage is reduced at USD 16,088/day. 1y T/C rate for Ultramax is slightly down at USD 16,950/day while 1y T/C rate for Supramax is also reduced at USD 15,000/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week up by USD 1k/day at USD 18,159/day. Brazil to Continent pays USD 3k more at USD 28,033/day, S.E. Asia trip to Spore/Japan is firmer at USD 19,800/day, while U.S. Gulf to Continent is increased by USD 1k/day at USD 17,314/day. 38K Handy 1y T/C rate is USD 15,700/day while 32k Handy 1y T/C is USD 13,850/day in Atlantic and USD 13,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Oct/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	57.4	58.9	-3%	-1.5	60.4	54.0	49.4
Capesize 180k 5y	47.5	47.6	0%	-0.1	49.7	42.8	42.8
Capesize 180k 10y	30.6	34.1	-10%	-3.5	33.6	29.0	20.3
Capesize 180k 15y	19.1	22.5	-15%	-3.4	21.5	19.2	12.5
Kamsarmax 82k Resale	37.7	41.7	-10%	-4.0	41.7	34.9	29.6
Kamsarmax 82k 5y	31.6	34.3	-8%	-2.8	35.2	29.2	29.2
Panamax 76k 10y	23.0	25.2	-9%	-2.3	26.1	21.1	13.2
Panamax 76k 15y	16.0	18.1	-12%	-2.1	17.5	14.7	8.7
Ultramax 64k Resale	36.6	37.8	-3%	-1.2	39.2	32.3	26.8
Ultramax 61k 5y	29.7	31.6	-6%	-1.9	32.3	25.7	25.7
Supramax 58k 5y	26.2	26.6	-2%	-0.4	27.1	22.0	15.8
Supramax 56k 10y	20.8	23.3	-11%	-2.5	22.4	17.4	11.1
Supramax 52k 15y	15.5	16.5	-6%	-1.0	17.2	12.3	7.2
Handy 38k Resale	30.2	29.9	1%	0.3	31.7	26.1	21.3
Handy 37k 5y	26.1	25.1	4%	1.0	27.7	21.0	21.0
Handy 32k 10y	17.8	17.3	3%	0.5	18.8	13.7	8.5
Handy 28k 15y	10.8	11.1	-3%	-0.3	12.3	8.1	5.2



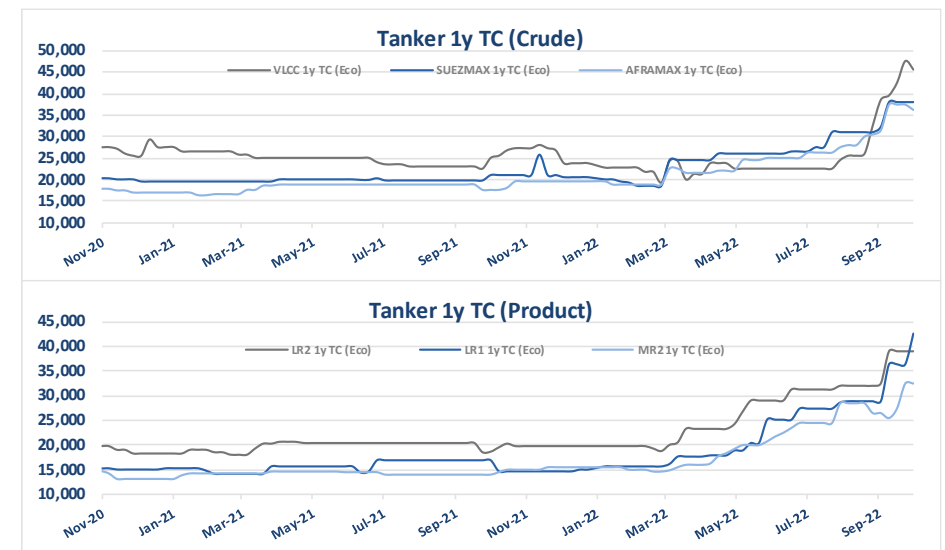
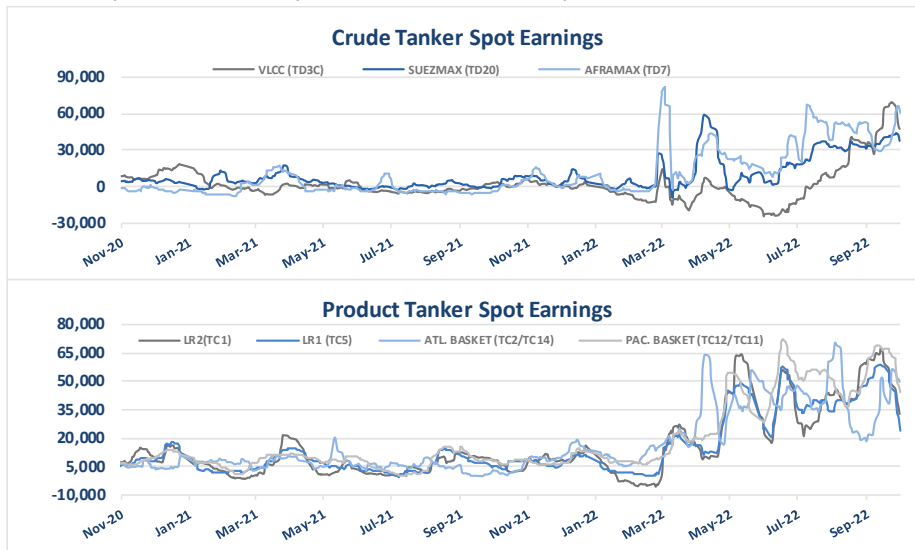
**VLCC** average T/CE ended the week down at USD 29,339/day. M. East Gulf to China trip is USD 47,479/day, M. East Gulf to US Gulf is down by USD 8k/day USD 11,198/day, while M. East Gulf to Singapore trip is reduced by USD 22k/day USD 50,157/day. The W.Africa to China trip is now USD 49,941/day, and US Gulf to China trip is softer at USD 39,386/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 2k/day lower since last week, at USD 45,750/day.

**Suezmax** average T/CE closed the week marginally down at USD 56,122/day. W. Africa to Continent trip is softer at USD 37,586/day, Black Sea to Med is down by USD 2k/day at USD 74,657/day, while M. East Gulf to Med trip is up at USD 5,931/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 38,250/day.

**Aframax** average T/CE closed the week higher at USD 50,464/day. North Sea to Continent trip is up by USD 19k/day at USD 61,407/day, Kuwait to Singapore is softer at USD 34,029/day, while Caribbean to US Gulf trip is down at USD 37,300/day. The trip from S.E. Asia to E.C. Australia is reduced at USD 40,192/day, and the trip from Baltic to UK Continent is up by USD 20k/day at USD 72,317/day. The Cross Med is up by USD 12k/day at USD 57,539/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 1k/day lower since last week, at USD 36,500/day.

**Products:** The **LR2** route (TC1) M. East to Japan is this week lower by USD 16k/day, at USD 32,745/day. Trip from Med to F. East has decreased by USD 4k/day at USD 18,002/day, the **LR1** route (TC5) M. East Gulf to Japan is down by USD 22k/day at USD 24,090/day, while the (TC6) Algeria to Euro Med is firmer by USD 10k/day at USD 51,884/day and the trip (TC16) Amsterdam to Lome is improved at USD 36,209/day. The **MR** Atlantic Basket earnings reduced by USD 7k/day at USD 49,825/day, with MR route from Rotterdam to N.Y. also softer by USD 7k/day, at USD 23,039/day, US Gulf to Continent down by USD 2k/day, at USD 31,879/day, US Gulf to Brazil lower at USD 50,189/day, and ARA to W. Africa down at USD 28,608/day. Eco LR2 1y T/C rate is USD 39,250/day, while Eco MR2 1y T/C rate is USD 32,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Oct/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	114.4	97.6	17%	16.8	102.6	94.8	95.5
VLCC 320k 5y	87.2	70.0	25%	17.2	77.3	69.2	69.2
VLCC 300k 10y	62.6	46.4	35%	16.2	53.5	47.1	47.9
VLCC 300k 15y	46.6	33.1	41%	13.5	38.2	33.6	33.5
Suezmax 160k Resale	81.2	67.4	20%	13.8	72.9	64.4	64.9
Suezmax 160k 5y	61.2	47.9	28%	13.3	53.0	46.7	46.7
Suezmax 150k 10y	44.5	32.0	39%	12.5	37.2	31.3	33.7
Suezmax 150k 15y	33.4	22.0	52%	11.4	26.6	22.1	23.2
Aframax 110k Resale	70.9	54.8	29%	16.1	62.7	52.2	51.0
Aframax 110k 5y	56.3	40.0	41%	16.3	48.7	38.3	38.3
Aframax 105k 10y	41.0	25.9	58%	15.1	33.0	24.8	26.0
Aframax 105k 15y	30.9	15.9	94%	15.0	22.6	15.5	15.9
MR2 52k Resale	46.7	38.0	23%	8.7	41.9	37.2	37.5
MR2 51k 5y	40.7	27.8	47%	12.9	33.6	27.7	27.7
MR2 47k 10y	29.3	17.6	66%	11.7	23.4	18.5	18.2
MR2 45k 15y	19.3	11.0	75%	8.3	14.8	11.8	11.6



### Sale and Purchase:

The reduction of Dry-Bulk second-hand asset prices during the past two months, has started to increase shipowners' buying appetite. On the Capesize sector, Turkish buyers acquired the BWTS fitted **"Shinyo Guardian"** - 177K/2005 Namura for USD 17.25 mills, while the two year older **"Lila Nantong"** - 171K/2003 Sasebo was sold for USD 16 mills. Moving down the sizes, the BWTS fitted, Tier II Eco M/E Kamsarmax **"Ocean Thyme"** - 82K/2014 Dalian found new owners for USD 21 mills. Chinese buyers obtained 2x BWTS fitted Panamaxes, the **"Agri Queen"** - 77K/2009 Oshima & the **"Agri Kinsale"** - 77K/2009 Oshima for USD 16 mills each. Following the previous week's sales, Norden continues disposals, with the Scrubber fitted **"Nord Barents"**- 63K/2019 Oshima sold for USD 33.3 mills basis delivery until January 2023 to Greek buyers. On the Supramax sector, the **"Genco Bourgogne"** - 58K/2010 Yangzhou Dayang was sold for mid/high USD 15 mills to Bangladeshi buyers. Last but not least, the BWTS fitted Handysize **"Promise 2"** - 32K/2010 Samho changed hands for USD 13.8 mills.

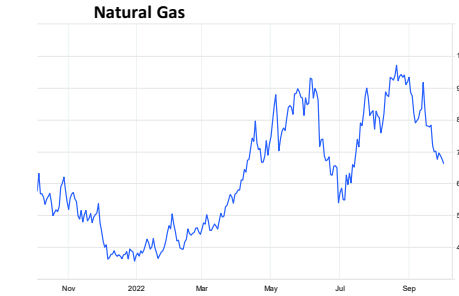
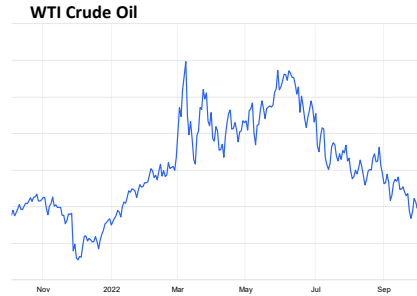
Tanker S&P activity continues at very strong levels. On the VLCC sector, the BWTS & Scrubber fitted **"Maran Aquarius"** - 321K/2005 Daewoo was reported sold for USD 53 mills to Chinese buyers. On the Suezmax sector, Thenamaris obtained the Suezmax **"Vinga"**- 159K/2012 Samsung for USD 42 mills, while the BWTS fitted **"Lila Guangzhou"**- 159K/2004 Bohai was sold for USD 23.5 mills. Performance Shipping announced an agreement to acquire the BWTS fitted Aframax **"Phoenix Beacon"**- 106K/2011 HHI for USD 35 mills basis delivery within December 2022. The BWTS fitted LR1 **"PGC Ikaros"** - 73K/2004 Hudong Zhonghua found new owners for USD 12.25 mills. Finally, the CPP MR2 **"Dee4 Fig"**- 45K/2011 Onomichi was sold for USD 26.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SHINYO GUARDIAN	177,216	2005	JAPAN	NAMURA	TURKISH	17.25	SS: 04/2025 - DD: 08/2023, BWTS FITTED
LILA NANTONG	171,009	2003	JAPAN	SASEBO	UNDISCLOSED	16	SS: 03/2023 - DD: 03/2023
D SKALKEAS	93,281	2011	CHINA	YZJ	UNDISCLOSED	20	SS: 05/2026 - DD: 08/2024, BWTS FITTED
OCEAN THYME	82,306	2014	CHINA	DALIAN	UNDISCLOSED	21	SS: 01/2024 - DD: 01/2024, BWTS FITTED, TIER II, ECO M/E
CYMONA GEMINI	82,992	2006	JAPAN	TSUNEISHI	MINOA MARINE	16.2	SS: 06/2026 - DD: 10/2024
ALEXANDRA	82,329	2006	JAPAN	TSUNEISHI	TURKISH	EXCESS 16	SS: 12/2025 - DD: 01/2024, BWTS FITTED
AGRI QUEEN	77,171	2009	JAPAN	OSHIMA	CHINESE	16 EACH	SS:10/2024 - DD: 11/2022,BWTS FITTED
AGRI KINSALE	77,171	2009	JAPAN	OSHIMA			SS: 09/2024 - DD: 09/2022, BWTS FITTED
GOLDEN HARVEST	76,623	2001	JAPAN	IMABARI	CHINESE	10.5	SS:07/2026 - DD: 12/2023, BWTS FITTED
NORD BARENTS	62,625	2019	JAPAN	OSHIMA	GREEK	33.3	SS: 02/2024 - DD: 02/2024, SCRUBBER FITTED, BASIS DELIVERY UP TO JANUARY 2023
GENCO BOURGOGNE	58,020	2010	CHINA	YANGZHOU DAYANG	BANGLADESHI	MID/ HIGH 15	SS: 01/2025 - DD: 05/2023
CAS AVANCA	55,561	2009	VIETNAM	HYUNDAI VINASHIN	UNDISCLOSED	14.3	SS: 10/2024 - DD: 10/2024, BWTS FITTED
NAVIOS ULYSSES	55,728	2007	JAPAN	OSHIMA	UNDISCLOSED	14.5	SS: 01/2027 - DD: 03/2025
DREAM OCEAN	33,383	2013	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	17.8	SS: 08/2025 - DD: 06/2023, BWTS FITTED
LOCH LOMOND	38,436	2012	JAPAN	MINAMINIPPON	CHINESE	11.3	SS: 07/2025 - DD: 06/2023, AUCTION
PROMISE 2	32,401	2010	S. KOREA	SAMHO	UNDISCLOSED	13.8	SS: 09/2025 - DD: 09/2023, BWTS FITTED
GRIKOS	30,439	2006	JAPAN	SHIKOKU	UNDISCLOSED	12	SS: 06/2026 - DD: 09/2024
ANACAPA LIGHT	32,131	2005	JAPAN	SAIKI	TURKISH	12.4	SS: 07/2025 - DD: 08/2023, BWTS FITTED, OHBS

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MARAN AQUARIUS	320,821	2005	S. KOREA	DAEWOO	CHINESE	53	SS: 09/2025 - DD: 10/2023, BWTS & SCRUBBER FITTED
VINGA	158,982	2012	S. KOREA	SAMSUNG	THENAMARIS	42	SS: 11/2022 - DD: 11/2022, ECO M/E
LILA GUANGZHOU	159,149	2004	CHINA	BOHAI	UNDISCLOSED	23.5	SS: 05/2024 - DD: 12/2022, BWTS FITTED
NORDIC COSMOS	159,999	2003	S. KOREA	SAMSUNG	UNDISCLOSED	21	SS: 01/2023 - DD: 11/2022, DELIVERY Q4 2022
PHOENIX BEACON	105,525	2011	S. KOREA	HHI	PERFORMANCE SHIPPING	35	SS: 09/2026 - DD: 08/2024, BWTS FITTED, DELIVERY DECEMBER 2022
KEROS VOYAGER	105,585	2008	S. KOREA	HHI	TEODOR SHIPPING	35	SS: 11/2023 - DD: 11/2023, DPP TRADING
SEAGRACE	105,941	2004	S. KOREA	HHI	CHINESE	23.5	SS: 07/2024 - DD: 07/2024, COATED
PGC IKAROS	72,829	2004	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	12.25	SS: 11/2024 - DD: 10/2022, BWTS FITTED, COATED, DPP TRADING
DEE4 FIG	44,995	2011	JAPAN	ONOMICHI	UNDISCLOSED	26.5	SS: 06/2026 - DD: 05/2024, BWTS FITTED, CPP
HIGH MARS	51,543	2008	S. KOREA	STX	UNDISCLOSED	18	SS: 04/2023 - DD: 04/2023
ENERGY PROGRESS	46,606	2008	S. KOREA	SUNGDONG	TEODOR SHIPPING	HIGH 19 EACH	SS: 07/2023 - DD: 07/2023
ENERGY PUMA	46,549	2008	S. KOREA	SUNGDONG			SS: 11/2023 - DD: 08/2023
JO ASK	47,128	2007	S. KOREA	HMD	MIDDLE EASTERN	20.5	SS: 11/2026 - DD: 10/2024, BWTS FITTED
RIDGEBURY BIRCH	53,712	2006	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	35 ENBLOC	SS: 02/2026 - DD: 02/2024, BWTS FITTED
RIDGEBURY ACACIA	53,688	2006	JAPAN	SHIN KURUSHIMA			SS: 11/2025 - DD: 03/2024, BTWS FITTED
ENDO BREEZE	46,764	2003	CROATIA	BRODOTROGIR	UNDISCLOSED	14	SS: 10/2023 - DD: 10/2023, BTWS FITTED, METHANOL CAPABLE
BALTIC ADVANCE	37,332	2006	S. KOREA	HMD	UNDISCLOSED	16.5	SS: 02/2026 - DD: 06/2024, ICE CLASS 1B
WEALTHY LOYAL	19,098	2012	CHINA	ZHEJIANG	CHINESE	15.4	SS: 05/2027 - DD: 06/2025, ICE CLASS II, AUCTION
UNITED TRADER	6,841	2012	CHINA	SHANTOU	NIGERIAN	3.4 ENBLOC	LAID UP IN NIGERIA SINCE 2017
UNITED VENTURE	5,500	2012	CHINA	ZHENJIANG			LAID UP IN NIGERIA SINCE 2017
LEON HERC	17,568	2008	S. KOREA	SAMHO	GREEK	9	SS: 11/2023 - DD: 10/2023
HANYU FREESIA	13,102	2006	S. KOREA	21ST CENTURY	UNDISCLOSED	7.1	SS: 07/2026 - DD: 07/2024, BTWS FITTED
BATTERSEA PARK	19,949	2002	JAPAN	USUKI	UNDISCLOSED	10.5	SS: 05/2027 - DD: 07/2025, StSt

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MONTE ROSA EXPLORER	88,200	2021	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	93 EACH	SS: 10/2026 - DD: 10/2024, LPG FUELLED
BELLAVISTA EXPLORER	88,200	2021	S. KOREA	HYUNDAI SAMHO			SS: 07/2026 - DD: 07/2024, LPG FUELLED
PACIFIC SATURN	21,560	2019	CHINA	NANTONG CIMC	NAVIGATOR GAS	233 ENBLOC	SS: 11/2024 - DD: 11/2022, ETHYLENE CARRIER
PACIFIC MERCURY	21,560	2019	CHINA	NANTONG CIMC			SS: 01/2024 - DD: 01/2024, ETHYLENE CARRIER
PACIFIC MARS	21,560	2019	CHINA	NANTONG CIMC			SS: 07/2024 - DD: 07/2022, ETHYLENE CARRIER
PACIFIC VENUS	17,077	2018	CHINA	NANTONG CIMC			SS: 03/2023 - DD: 03/2023, ETHYLENE CARRIER
PACIFIC JUPITER	17,075	2018	CHINA	NANTONG CIMC			SS: 09/2023 - DD: 09/2023, ETHYLENE CARRIER

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	79.49	1.74	-2.14%	0.95%	-10.72%	4.76%
Brent	85.14	2.04	-2.34%	0.13%	-9.63%	7.39%
Natural gas	6.8004	0.0736	-1.07%	-2.74%	-25.99%	21.03%
Gasoline	2.3698	0.0329	-1.37%	2.67%	-0.76%	5.32%
Heating oil	3.2216	0.0736	-2.23%	2.03%	-10.73%	35.21%
Ethanol	2.4429	0.0004	0.02%	0.32%	-4.08%	16.33%
Naphtha	626.25	0.61	0.10%	0.24%	-4.31%	-12.35%
Propane	0.99	0	0.02%	-0.16%	-9.11%	-33.33%
Uranium	49	0.05	-0.10%	-1.31%	-7.89%	12.51%
Methanol	2904	65	2.29%	7.12%	14.78%	-20.87%
TTF Gas	188.8	1.14	0.60%	1.78%	-21.30%	101.66%
UK Gas	352.89	96.98	37.90%	23.14%	-23.10%	46.27%
Metals						
Gold	1,660.5	0.23	0.01%	1.06%	-2.93%	-5.67%
Silver	19.004	0.189	1.00%	0.88%	5.75%	-15.61%
Platinum	859.0	5.93	-0.69%	0.59%	1.52%	-11.63%
Industrial						
Copper	3.442	0.002	0.06%	2.17%	-2.19%	-17.92%
Coal	433.7	2.05	-0.47%	-0.45%	4.62%	98.95%
Steel	3,936	38	-0.96%	-0.30%	1.63%	-33.57%
Iron Ore	98	3	-2.97%	-2.97%	-1.01%	-10.91%
Aluminum	2,155.0	42	-1.91%	-0.46%	-8.65%	-24.92%
Iron Ore Fe62%	98.31	0.11	-0.11%	-0.59%	-6.16%	-15.07%
Currencies						
EUR/USD	0.97942	0.00077	-0.08%	1.91%	-1.56%	-15.64%
GBP/USD	1.11652	0.00001	0.00%	4.09%	-3.42%	-17.74%
USD/JPY	144.651	0.09	-0.06%	0.05%	3.05%	30.38%
USD/CNY	7.11515	0.0264	-0.37%	-0.80%	2.50%	10.32%
USD/CHF	0.9868	0.0113	1.16%	0.50%	0.96%	6.06%
USD/SGD	1.4348	0.0023	0.16%	0.28%	2.71%	5.87%
USD/KRW	1439.96	9.97	0.70%	1.31%	7.36%	21.99%
USD/INR	81.509	0.048	0.06%	0.32%	2.54%	9.95%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	696.00	390.00	936.50	306.00	102.0	50.0%
Rotterdam	631.00	416.00	947.50	215.00	-8.5	-3.8%
Fujairah	700.00	409.00	1269.5	291.00	12.0	4.3%
Houston	625.00	410.00	994.00	215.00	9.5	4.6%



- In the U.S., the Dow Jones Industrial average decreased by 2.9% at 28,726 points, S&P 500 went down by 2.91% at 3,586 points and NASDAQ fell by 2.69% at 10,576 points. The main European indices dropped for third week in a row, with the Euro Stoxx50 closing down by 0.91% at 3,318 points and Stoxx600 down by 0.65% at 388 points mark. In Asia, the Nikkei closed the week at 25,937, losing 4.48% on a weekly basis, while Hang Seng went down by 3.96% at 17,223 points mark and the CSI 300 index closed the week at 3,827 points, 0.75% lower than previous week.
- Oil prices recorded their fourth consecutive monthly decline in September as aggressive monetary tightening by major central economies stoked fears about a global economic slowdown and weaker energy demand. Meanwhile WTI crude surged more than 4% to above USD 83 per barrel on Monday amid increasing speculation that OPEC+ was considering cutting production of up to 1 million barrels per day at a meeting later this week to shore up prices.
- US natural gas futures were trading around USD 6.7/MMBtu, a level not seen in more than two months, pressured by a combination of record levels of domestic output and fading weather-driven demand as the weather shifted colder. Natural gas production in the US likely rose by roughly 4% from a year earlier in the first eight months of 2022, reaching a record level of 101 Bcf/d in late September.
- Newcastle coal futures, traded around USD 440 in September, easing from the record-high of USD 460 hit earlier in the month as concerns of halted supplies in the US waned. Washington secured a deal with labor unions that averted a railway strike that would halt the supply of coal to a majority of power plants in the country. Prices remain close to historically high levels as power crises across the world led economies to increase dependency on coal.
- Steel rebar futures fell to CNY 3,930 per tonne, retreating sharply from the one-month high of CNY 3,975 as concerns of lower demand for industrial inputs in top consumer China offset lower inventories and stimulus measures by Chinese governments. Chinese markets are closed for the week as the country celebrates the Chinese National Day.

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