

## Market Commentary:

The 20th National Congress of the Chinese Communist Party has started on Sunday and Chinese President Xi Jinping delivered a nearly two-hour long speech about China's prospects and future strategies and is widely expected to extend his rule for another term. Through his speech, he insisted that China won't back down from zero COVID policies. China's approach will be to "put people and lives above all else" and no signals were offered that China's tough COVID rules would end any time soon. President Xi also recognised that the "dynamic zero COVID" policy creates obstacles in achieving the economic growth targets that have been set but at the same time he committed to continue the reforming and opening of China's economy and take dramatic measures against "unruly sectors" like real estate and tech industries. This news coming from China certainly prolongs the anxiety about when the Chinese economy will finally return to full operation and certainly raises questions as to whether freight rates will soon have the "China boost" that has been anticipated by some. Despite China's commitment to zero emissions target, President Xi made clear that energy security is top a priority as the country contends with a flagging economy and turmoil in global fuel markets. China will follow the path to decarbonization but without compromising the energy security of the country, meaning that as long as clean energy is unable to replace fossil fuels reliably, it won't stop burning them, emphasizing the significant role of coal and crude oil in China's economy. Definitely a sign of relief as China is clearly one of the biggest players (if not the biggest) in seaborne energy trade. Closing the news about China, it must be noted that crude oil imports by Chinese independent refineries are expected to rise following the early release of 2023 import quotas. Spot cargoes from Middle East and Southeast Asia will start flowing towards China's ports and along with the increasing seaborne oil trade from Russia – as there are not efficient pipelines – may be a key factor to give an additional boost to tanker market in both rates and asset values.

Continuing with good news about the wet market, despite the oil production reduction from OPEC+, the EIA is still optimistic about 2023 production. EIA forecasted that OPEC crude production would average 28.6 million b/d over the fourth quarter of 2022 and the first quarter of 2023, down from 29.6 million b/d in September. Following the first quarter of 2023, EIA predicts OPEC crude output rising, bringing 2023 average near 29 million barrels per day, up from the average of 28.5 barrels per day in 2022. Especially for US crude oil production, EIA expects a rise of almost 1 million barrels per day in 2023 compared to 2022. This week BDTI closed week with an increase of 6.37% at 1,554 points and is having a series of 4 positive closings, while BCTI after 5 uninterrupted positive sessions closed the week with an increase of 6.61% at 1,226 points mark, both indices reflecting the positive climate in the wet market.

As of late last week, South Africa's production and exports have been hampered by the strike at state-owned logistics company Transnet, crippling South Africa's ports and affecting not only the dry bulk market but also the container and Ro-Ro terminals. Workers of South Africa's freight and rail operator Transnet went on strike on 6th October due to wage disputes, with the former requiring higher pay amid the global energy crisis. As per Mineral Council, major ports of exporting minerals are operating at 12% to 30% of their daily average due to the strike. Although, South Africa exports on average 476,000 tonnes of bulk minerals a day, the country can only export 120,000 tonnes at present. As a result of South Africa's strike that curtails coal shipments, the price of coal imported into Europe has risen the most since May 2022. According to a commodity analyst, coal flows out of South Africa last week were 600,000 tons, the lowest in more than a year. The strike, which lasted more than anticipated, despite the pointless efforts of Transnet to increase its wage offer to end the strike, has impacted the mining companies as Minerals Council South of Africa reported lost exports worth USD 44 million per day. The dry bulk market has been affected by the strike that is increasing the waiting time for loading at the port, with the BDI closing the week at 1,838 points. The Capesize retreated from its 3-month highs recorded during the past week & closed the week at 2,166 points, a drop of 10% compared to previous week. The Panamax sector closed the week at 2,081 points counting 5 consecutive negative sessions. Finally, the smaller segments, the Supramax & Handysize, highlighted a small decrease of 1% and 2% respectively compared to past week and closed at 1,690 and 1,012 points accordingly.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 41	Week 40	±%	Average Indices		
				2022	2021	2020
BDI	1,838	1,961	-6.3%	2,067	2,943	1,064
BCI	2,166	2,396	-9.6%	2,015	4,015	1,752
BPI	2,081	2,235	-6.9%	2,469	2,988	1,101
BSI	1,690	1,706	-0.9%	2,218	2,434	743
BHSI	1,012	1,033	-2.0%	1,294	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 41	Week 40	±%	Average Indices		
				2022	2021	2020
BDTI	1,554	1,461	6.4%	1,225	644	722
BCTI	1,226	1,150	6.6%	1,144	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/22	Oct/21	±%	Average Prices		
				2022	2021	2020
Capesize	63.0	60.2	5%	62.6	56.0	47.6
Kamsarmax	36.5	36.2	1%	36.8	31.7	29.7
Ultramax	33.5	32.5	3%	33.6	29.1	24.6
Handysize	30.1	30.0	0%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/22	Oct/21	±%	Average Prices		
				2022	2021	2020
VLCC	120.0	107.3	12%	116.5	98.3	88.6
Suezmax	80.0	73.9	8%	78.4	66.3	58.6
Aframax	61.5	59.4	4%	60.9	53.3	47.8
Panamax	53.5	51.0	5%	52.5	46.7	43.6
MR2	43.0	40.5	6%	42.0	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 41	Week 40	Change	Week 41	Week 40	Change
INDIA	570	570	0	580	580	0
BANGLADESH	595	595	0	605	605	0
PAKISTAN	585	585	0	595	595	0
TURKEY	255	255	0	265	265	0

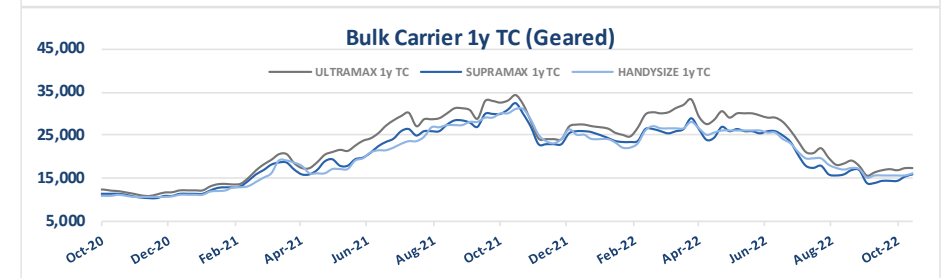
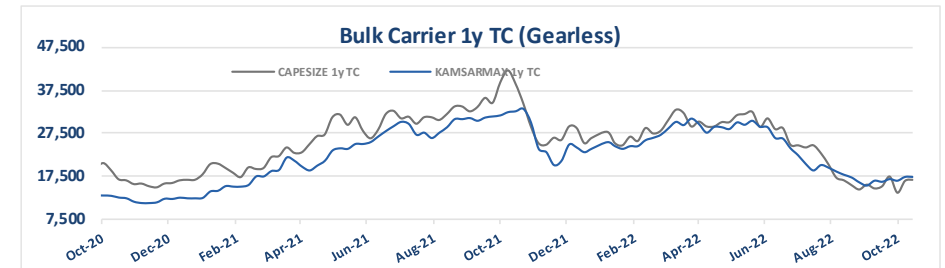
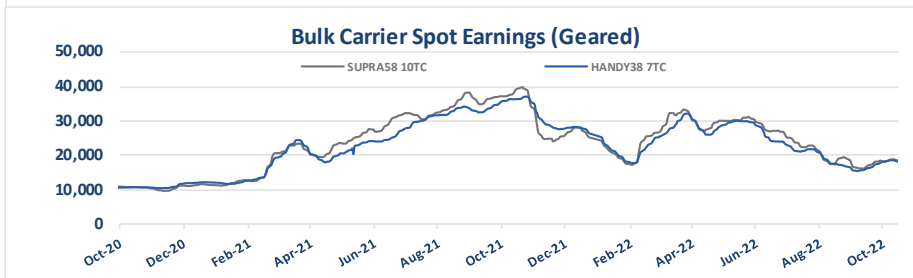
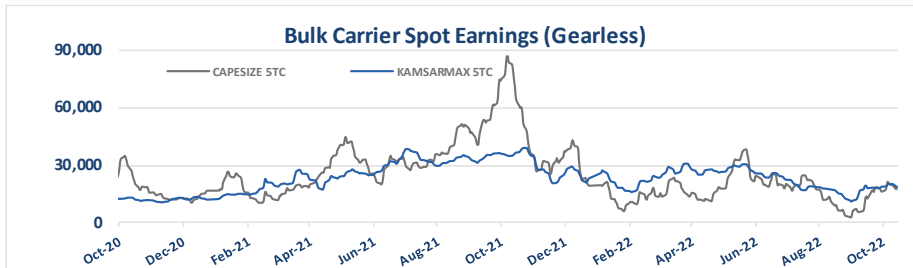
**Capesize:** declined by USD 2k/day closing the week at USD 17,965/day. Trip from Cont. to F. East is down at USD 37,125/day, Translantic Return voyage is lower at USD 25,139/day, while Pacific Return voyage is increased by USD 1k/day at USD 13,318/day. Capesize 1y T/C rate is slightly improved at USD 15,500/day, while eco 180k Capesize is also marginally up at USD 17,000/day.

**Panamax:** The BPI-82 5 T/C route average closed the week with a decline at USD 18,729/day. Trip from Skaw-Gib to F.East is softer at USD 27,118/day, Pacific Return voyage is down at USD 17,346/day, while Atlantic Return voyage is reduced at USD 18,300/day. Kamsarmax 1y T/C rate is USD 17,450/day, while Panamax 1y T/C is unchanged at USD 16,275/day.

**Supramax:** The BSI-58 10 T/C route average closed the week on similar levels as previous week at USD 18,588/day. South China trip via Indonesia to EC India declined by USD 1k/day at USD 17,486/day, W. Africa trip via ECSA to N. China is firmer by USD 1k/day at USD 22,402/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by USD 2k/day at USD 24,500/day, Skaw-Passero trip to US Gulf pays USD 18,729/day, while Pacific round voyage is reduced by USD 1k/day at USD 15,031/day. 1y T/C rate for Ultramax is USD 17,450/day while 1y T/C rate for Supramax is slightly improved at USD 15,625/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week softer at USD 18,208/day. Brazil to Continent pays USD 1k less at USD 28,506/day, S.E. Asia trip to Spore/Japan is softer at USD 18,563/day, while U.S. Gulf to Continent is USD 17,357/day. 38K Handy 1y T/C rate is USD 15,825/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	Oct/22	Oct/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	56.0	58.9	-5%	-2.9	60.2	54.0	49.4
Capesize 180k 5y	46.4	47.6	-3%	-1.3	49.6	42.8	42.8
Capesize 180k 10y	29.5	34.1	-14%	-4.6	33.4	29.0	20.3
Capesize 180k 15y	18.8	22.5	-16%	-3.7	21.3	19.2	12.5
Kamsarmax 82k Resale	37.3	41.7	-11%	-4.5	41.5	34.9	29.6
Kamsarmax 82k 5y	30.8	34.3	-10%	-3.6	35.0	29.2	29.2
Panamax 76k 10y	22.0	25.2	-13%	-3.2	25.9	21.1	13.2
Panamax 76k 15y	15.6	18.1	-14%	-2.5	17.4	14.7	8.7
Ultramax 64k Resale	36.2	37.8	-4%	-1.7	39.0	32.3	26.8
Ultramax 61k 5y	29.8	31.6	-6%	-1.8	32.2	25.7	25.7
Supramax 58k 5y	25.8	26.6	-3%	-0.9	27.1	22.0	15.8
Supramax 56k 10y	21.0	23.3	-10%	-2.3	22.3	17.4	11.1
Supramax 52k 15y	15.1	16.5	-8%	-1.3	17.1	12.3	7.2
Handy 38k Resale	29.2	29.9	-2%	-0.7	31.6	26.1	21.3
Handy 37k 5y	24.9	25.1	-1%	-0.2	27.6	21.0	21.0
Handy 32k 10y	17.2	17.3	-1%	-0.1	18.7	13.7	8.5
Handy 28k 15y	10.7	11.1	-4%	-0.4	12.2	8.1	5.2



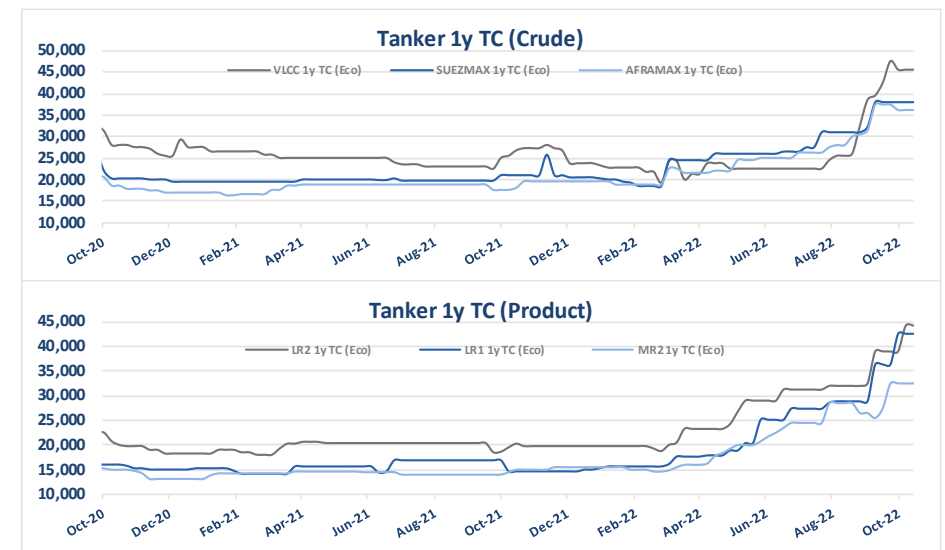
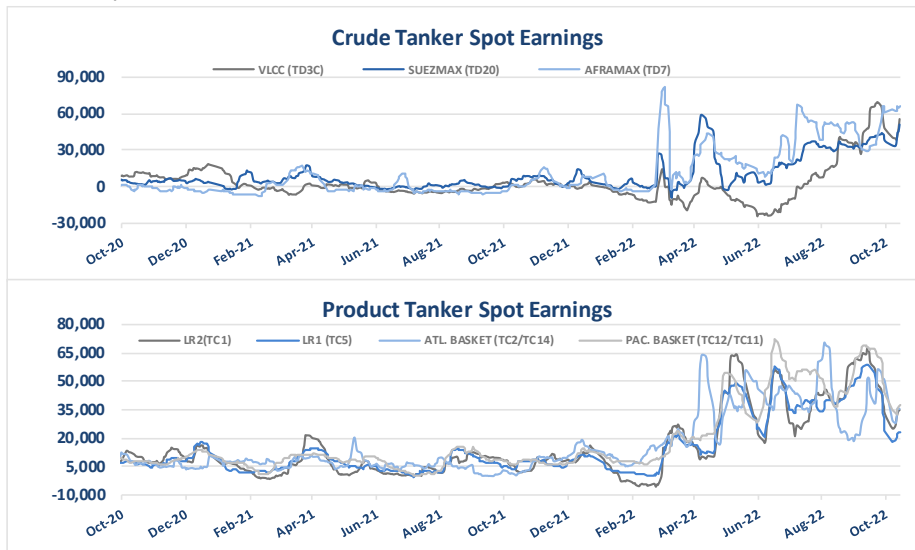
**VLCC** average T/CE the week up by USD 11k/day at USD 34,357/day. M. East Gulf to China trip is firmer by USD 15k/day at USD 55,558/day, M. East Gulf to US Gulf is up at USD 13,156/day, while M. East Gulf to Singapore trip is USD 16k/day up at USD 59,196/day. The W.Africa to China trip improved by USD 11k/day at USD 54,749/day, and US Gulf to China trip is firm at USD 44,678/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 45,750/day.

**Suezmax** average T/CE closed the week firmer by USD 14k/day at USD 65,337/day. W. Africa to Continent trip is up by USD 17k/day USD 51,020/day, Black Sea to Med is USD 10k/day up at USD 79,654/day, while M. East Gulf to Med trip is 15k/day up at USD 17,987/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 38,250/day.

**Aframax** average T/CE closed the week firmer at USD 51,887/day. North Sea to Continent trip is further improved at USD 66,486/day, Kuwait to Singapore is up at USD 32,464/day, while Carribean to US Gulf trip is USD 12k/day up at USD 40,618/day. The trip from S.E. Asia to E.C. Australia is USD 36,709/day, and the trip from Baltic to UK Continent is unchanged w-on-w at USD 71,791/day. The Cross Med is up by USD 3k/day at USD 63,253/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 36,500/day.

**Products:** The **LR2** route (TC1) M. East to Japan is this week firmer by USD 10k/day at USD 34,902/day. Trip from Med to F. East up at USD 12,579/day, the **LR1** route (TC5) M. East Gulf to Japan is up by USD 6k/day at USD 23,457/day, while the (TC6) Algeria to Euro Med is firmer at USD 55,880/day and the trip (TC16) Amsterdam to Lome is unchanged at USD 38,663/day. The **MR** Atlantic Basket earnings firmer by 6k/day at USD 35,483/day, with MR route from Rotterdam to N.Y. firmer by USD 5k/day, at USD 25,116/day, US Gulf to Continent is up by USD 3k/day at USD 13,794/day, US Gulf to Brazil higher at USD 33,282/day and ARA to W. Africa up at USD 32,106/day. Finally, Eco LR2 1y T/C rate is USD 44,000/day, while Eco MR2 1y T/C rate is USD 32,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Oct/22	Oct/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	116.5	97.6	19%	18.9	103.2	94.8	95.5
VLCC 320k 5y	88.0	70.0	26%	18.0	77.8	69.2	69.2
VLCC 300k 10y	64.5	46.4	39%	18.1	54.0	47.1	47.9
VLCC 300k 15y	50.5	33.1	52%	17.4	38.8	33.6	33.5
Suezmax 160k Resale	81.5	67.4	21%	14.1	73.3	64.4	64.9
Suezmax 160k 5y	61.5	47.9	28%	13.6	53.4	46.7	46.7
Suezmax 150k 10y	44.5	32.0	39%	12.5	37.6	31.3	33.7
Suezmax 150k 15y	33.5	22.0	52%	11.5	26.9	22.1	23.2
Aframax 110k Resale	71.5	54.8	30%	16.7	63.1	52.2	51.0
Aframax 110k 5y	57.3	40.0	43%	17.3	49.1	38.3	38.3
Aframax 105k 10y	42.5	25.9	64%	16.6	33.5	24.8	26.0
Aframax 105k 15y	32.3	15.9	103%	16.3	23.1	15.5	15.9
MR2 52k Resale	46.3	38.0	22%	8.3	42.1	37.2	37.5
MR2 51k 5y	40.0	27.8	44%	12.2	33.9	27.7	27.7
MR2 47k 10y	29.0	17.6	64%	11.3	23.6	18.5	18.2
MR2 45k 15y	19.8	11.0	79%	8.7	15.1	11.8	11.6



### Sale and Purchase:

On the dry S&P activity, a significant number of vessels went to Greek buyers. On the Capesize sector, the **“Arethousa”** - 170K/2001 Sasebo was sold for USD 15.1 mills to undisclosed buyers. Greek buyers acquired the BWTS fitted Kamsarmax **“Nord Gemini”** - 82K/2017 Tsuneishi Cebu for USD 30.6 mills, while the BWTS fitted **“Bulk Holland”** - 82K/2017 Tsuneishi Cebu was sold for high USD 29 mills to clients of Newport. On the Ultramax Sector, the BWTS fitted **“Berge Tronador”** - 61K/2020 Dacks, sold for USD 32.5 mills to Greek buyers. Greeks also acquired the BWTS fitted Supramax **“Senorita”**- 58K/2008 Tsuneishi for USD 16 mills. Last but not least, the electronic M/E BWTS fitted Handysize **“Himawari K”** - 38K/2015 Imabari was sold for USD 21.5 mills to Greek buyers.

On the tanker market, Euronav disposed its oldest ships, the largest tanker in the world, the ULCC **“Europe”** - 442K/2002 Daewoo for USD 42mills to undisclosed buyers. Clients of Thenamaris acquired the Non-Scrubber fitted resale Suezmax **“Aqavirtue”**- 157K/2022 Samsung for USD 76 mills. United Maritime sold for USD 62.5 mills enbloc 2x Ice-Class 1A BWTS fitted Aframaxes, the **“Bluesea”** - 114K/2006 Samsung & the **“Parosea”** - 114K/2006 Samsung. Noteworthy to mention, back in in July 2022, the company had acquired those vessels for region USD 40 mills enbloc. Furthermore, on the same sector, the BWTS & Scrubber fitted **“Hao Yu”**- 106K/2005 Sumitomo was sold for USD 27 mills to Middle Eastern buyers, while back in April 2022, the same vessels had changed hands for USD 14 mills. Finally, the CPP MR2 **“Starman”**- 46K/2008 Shin Kurushima found new owners at excess USD 20.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ARETHOUSA	169,770	2001	JAPAN	SASEBO	UNDISCLOSED	15.1	SS: 06/2026 - DD: 07/2024
CMB CHARDONNAY	95,707	2012	JAPAN	KOYO	CHINESE	21.5	SS: 11/2022 - DD: 11/2022
LARA VENTURE	93,758	2011	CHINA	SHANHAIGUAN	UNDISCLOSED	20.6	SS: 09/2026 - DD: 11/2024, BWTS FITTED
NORD GEMINI	81,870	2017	PHILIPPINES	TSUNEISHI CEBU	GREEK	30.6	SS: 02/2027 - DD: 02/2025, BWTS FITTED
BULK HOLLAND	81,712	2017	PHILIPPINES	TSUNEISHI CEBU	NEWPORT	HIGH 29	SS: 04/2027 - DD: 06/2025, BWTS FITTED
FIORELA	81,501	2011	S. KOREA	HYUNDAI SAMHO	MIDDLE EASTERN	MID/ HIGH 21	SS: 11/2026 - 01/2025, BWTS FITTED, GRAIN CLEAN
NAVIOS SYMMETRY	74,476	2006	CHINA	HUDONG- ZHONGHUA	UNDISCLOSED	12	SS: 06/2026 - DD: 03/2024, BWTS FITTED
BERGE TRONADOR	61,087	2020	CHINA	DACKS	GREEK	32.5	SS: 04/2025 - DD: 04/2023, BWTS FITTED
ULTRA WOLLONGONG	61,684	2011	JAPAN	OSHIMA	HONG KONG BASED	REGION 22	SS: 06/2026 - DD: 06/2024, BWTS FITTED
PACIFIC HERO	58,677	2012	JAPAN	KAWASAKI	ARUNA SHIPPING	20.5	SS: 01/2025 - DD: 01/2023, BWTS FITTED, PROMPT TC FREE DELIVERY
TERESA OETKER	58,018	2010	CHINA	YANGZHOU DAYANG	UNDISCLOSED	16.1	SS: 11/2025 - DD: 10/2023, BWTS FITTED
SENRORITA	58,300	2008	PHILIPPINES	TSUNEISHI CEBU	GREEK	16	SS: 03/2023 - DD: 03/2023, BWTS FITTED
MEDI BANGKOK	53,466	2006	JAPAN	IMABARI	CHINESE	14.5	SS: 10/2025 - DD: 11/2023, BWTS FITTED
JIN YAO	52,050	2004	JAPAN	IHI	UNDISCLOSED	HIGH 12	SS: 06/2024 - DD: 06/2024
PACIFIC SELINA	49,061	1997	JAPAN	OSHIMA	UNDISCLOSED	8.5	SS: 01/2027 - DD: 03/2025, BWTS FITTED
HIMAWARI K	37,786	2015	JAPAN	IMABARI	GREEK	21.5	SS: 01/2025 - DD: 03/2023, BWTS FITTED, ELECTRONIC M/E
ANSAC CHRISTINE NANCY	32,836	2013	JAPAN	KANDA	UNDISCLOSED	17.5	SS: 09/2025 - DD: 08/2023, BWTS FITTED, BOXED
ROYAL HARMONY	37,238	2011	JAPAN	SAIKI	UNDISCLOSED	HIGH 16	SS: 10/2025 - DD: 10/2023, OHBS
HIPPO SPIRIT	27,097	1996	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	6.2	SS: 01/2026 - DD: 11/2023
TAI FU	21,955	1994	JAPAN	SAIKI	UNDISCLOSED	4.5	SS: 06/2027 - DD: 06/2025, BWTS FITTED

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ADASTAR	21,146	1998	S. KOREA	HANJIN HEAVY	UNDISCLOSED	8.5	SS: 11/2022 - DD: 11/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
EUROPE	441,561	2002	S. KOREA	DAEWOO	UNDISCLOSED	42	SS: 11/2022 - DD: 11/2022
AQUAVIRTUE	156,800	2022	S. KOREA	SAMSUNG	THENAMARIS	76	NON SCRUBBER, BASIS DELIVERY WITHIN DECEMBER 2022
DA MING HU	159,149	2003	CHINA	BOHAI	CHINESE	REGION 21-22	SS: 11/2023 - DD: 11/2023, BWTS FITTED
SEA PUMA	115,000	2023	CHINA	NEW TIMES	NAVIG8	71 EACH	COATED, BASIS DELIVERY Q1 2023
SEA TIGER	115,000	2023	CHINA	NEW TIMES			COATED, BASIS DELIVERY Q1 2023
BLUESEA	113,553	2006	S. KOREA	SAMSUNG	UNDISCLOSED	62.5 ENBLOC	SS: 02/2026 - DD: 12/2024, ICE CLASS 1A, BWTS FITTED
PAROSEA	113,553	2006	S. KOREA	SAMSUNG			SS: 05/2026 - DD: 04/2025, ICE CLASS 1A, BWTS FITTED
HAO YU	105,522	2005	JAPAN	SUMITOMO	MIDDLE EASTERN	27	SS: 06/2025 - DD: 01/2023, BWTS & SCRUBBER FITTED
STARMAN	45,997	2008	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	EXCESS 20.5	SS: 12/2025 - DD: 12/2023, CPP
DUMANKAYA	4,622	2007	TURKEY	CEKSAN GEMI	MURMANSK	5.7	SS: 03/2027, ICE CLASS 1A
CELSIUS MIAMI	19,991	2005	JAPAN	USUKI	WILMAR INTERNATIONAL	HIGH 13	SS: 04/2025 - DD: 09/2023, BWTS FITTED, StSt

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
X-PRESS MAKALU	2,714	2008	POLAND	STOCZNIA GDANSK	UNDISCLOSED	25	SS: 03/2023 - DD: 03/2023, ICE CLASS II
ISP TITAN	1,122	1996	GERMANY	VOLKSWERFT	UNDISCLOSED	5.8	SS: 08/2026 - DD: 06/2024, ICE CLASS II, BWTA FITTED
SUNNY LOTUS	1,048	2013	S. KOREA	DAE SUN	KOREAN	15.5	SS: 04/2023 - DD: 04/2023

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	86.488	0.878	1.03%	-5.09%	1.32%	7.12%
Brent	92.396	0.766	0.84%	-3.94%	1.92%	9.57%
Natural gas	6.3037	0.1493	-2.31%	-2.04%	-19.22%	26.35%
Gasoline	2.6523	0.0214	0.81%	1.12%	9.82%	6.66%
Heating oil	4.0506	0.0704	1.77%	3.47%	24.30%	58.90%
Ethanol	2.425	0.015	0.62%	-0.21%	-1.42%	-1.22%
Naphtha	660.72	12.6	-1.87%	-4.41%	4.96%	-13.40%
Propane	0.83	0.02	-2.42%	-8.18%	-20.54%	-43.69%
Uranium	50.6	0.4	0.80%	4.12%	-0.49%	7.20%
Methanol	2819	4	0.14%	-3.23%	0.97%	-25.21%
TTF Gas	132.15	9.85	-6.93%	-15.40%	-38.33%	41.11%
UK Gas	261.35	20.02	-7.12%	-8.31%	-32.39%	11.52%

Metals						
Gold	1,651.1	9.34	0.57%	-1.01%	-1.47%	-6.43%
Silver	18.494	0.237	1.30%	-5.88%	-5.69%	-20.16%
Platinum	907.0	8.27	0.92%	0.96%	-1.31%	-12.41%

Industrial						
Copper	3.4506	0.0001	0.00%	-0.08%	-2.50%	-27.06%
Coal	392.5	4.5	-1.13%	1.95%	-11.90%	63.54%
Steel	3,826	8	0.21%	-3.14%	-1.97%	-31.47%
Iron Ore	96.5	0	0.00%	-1.53%	-7.66%	-16.09%
Aluminum	2,306.0	53.5	-2.27%	0.30%	-0.26%	-27.29%
Iron Ore Fe62%	95.93	0.53	0.56%	0.32%	-4.44%	-22.13%

Currencies						
EUR/USD	0.9744	0.002	0.20%	0.35%	-2.80%	-16.09%
GBP/USD	1.12858	0.0106	0.95%	1.92%	-1.31%	-17.82%
USD/JPY	148.69	0.058	-0.04%	2.08%	3.79%	30.10%
USD/CNY	7.20706	0.0091	-0.13%	0.76%	2.90%	12.12%
USD/CHF	1.00217	0.0029	-0.29%	0.26%	3.93%	8.51%
USD/SGD	1.42627	0.0001	0.00%	-0.77%	1.33%	5.72%
USD/KRW	1433.34	7.1	-0.49%	0.40%	3.11%	20.91%
USD/INR	82.39	0.05	0.06%	0.02%	3.38%	9.58%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	738.50	397.50	1079.0	341.00	-6.5	-1.9%
Rotterdam	668.00	390.50	1077.5	277.50	44.5	19.1%
Fujairah	719.50	389.50	1296.0	330.00	8.0	2.5%
Houston	679.50	446.00	1247.5	233.50	8.5	3.8%

**WTI Crude Oil**

**Natural Gas**

**Coal**

**Iron Ore**


- In the U.S., the Dow Jones Industrial average increased by 1.2% at 29,635 points, S&P 500 went down by 1.54% at 3,583 points and NASDAQ fell by 3.1% at 10,321 points. The main European indices closed higher as previous week, with the Euro Stoxx50 closing up by 1.13% at 3,382 points and Stoxx600 up by 0.85% at 391 points mark. In Asia, the Nikkei closed the week at 27,091, losing only 0.09% on a weekly basis, while Hang Seng went down by 3.65% at 16,588 points mark and the CSI 300 index closed the week at 3,842 points, 3.29% higher than previous week.
- WTI & Brent crude futures stay around USD 86 & USD 92 per barrel, recouping some losses after falling nearly 8% last week, in what analysts attributed to bargain hunting, an easing dollar and hopes for more policy support from the Chinese government.
- Newcastle coal futures were trading around the USD 392 per tonne mark, close to levels not seen in two months, amid signs that supplies will be adequate to meet winter demand in Asia and Europe. On top of that, top consumer China vowed to raise coal production capacity this year by 300 million tonnes, which is about equivalent to the amount of coal China usually imports yearly.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin fell to USD 96.5 per tonne on the third week of October, the lowest in nearly 11 months as the looming threats of fresh lockdowns in major Chinese cities kept demand for industrial inputs low.
- US natural gas futures tumbled below the USD 6.3/MMBtu neighbourhood, a mark not seen since early July, amid record domestic production levels and lower weather-driven demand. The latest EIA report showed that US utilities added 125 billion cubic feet (bcf) of gas to storage last week, which is much bigger than usual and above market expectations of a 123 bcf build.

***Xclusiv Shipbrokers Key Contacts :***

**Apostolos Archontakis**, Assets / SnP & NB  
Email: [apa@xclusiv.gr](mailto:apa@xclusiv.gr)

**Andreas Arfariotis**, Assets / SnP & NB  
Email: [ana@xclusiv.gr](mailto:ana@xclusiv.gr)

**Stathis Arfariotis**, Assets / SnP & NB  
Email: [stas@xclusiv.gr](mailto:stas@xclusiv.gr)

**Nikos Berdelis**, Assets / SnP & Projects  
Email: [nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

**John N. Cotzias**, Assets / SnP & Projects  
Email: [jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

**Alexandros Koutalianos**, Assets / SnP & NB  
Email: [aik@xclusiv.gr](mailto:aik@xclusiv.gr)

**Yannis Olziersky**, Assets / SnP & NB  
Email: [yo@xclusiv.gr](mailto:yo@xclusiv.gr)

**Tom Spencer**, Assets / SnP & Projects  
Email: [ts@xclusiv.gr](mailto:ts@xclusiv.gr)

**Panagiotis Tsilingiris**, Assets & Finance  
Email: [pt@xclusiv.gr](mailto:pt@xclusiv.gr)

**Dimitris Roumeliotis**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Eirini Diamantara**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Afroditi Argouslidou**, Office Admin & Accounts  
Email: [info@xclusiv.gr](mailto:info@xclusiv.gr)

**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.

***Members of:***



***Awards:***

