

## Market Commentary:

Closing the week, dry freight rates were weakened and the BDI closed the week at 1,819 points mark, down by 1.03% since October 17th. BCI closed the week at 2,071 points mark, down by 4.39%, BPI closed at 2,144 points mark, up by 3.03%, BSI closed at 1,678 points mark, down by 0.71% and BHSI closed at 961 points mark, down by 5.04%. Despite the pressure on the freight rates, coal is the key factor in the dry bulk market that has kept the market in the upside especially during October as the BCI is up by 6% by monthly basis, BPI and BSI are 3% and 1% higher respectively while only the BHSI has fallen by 5% on a monthly basis. The sky-high natural gas prices in Europe and Asia have intensified gas-to-coal switching in many countries and the re-activation of many coal energy power plants has led to coal demand growth to reach the peak of 2013. 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. On the other hand, European countries are importing as much coal as they can, preparing for a difficult winter. The Netherlands is the main coal destination, home to Europe's two largest coal import ports, Rotterdam and Amsterdam from where it will be barged onwards to other countries, covering almost 51% of the total European imports, with Germany and port of Hamburg following with 18%. As coal imports from Russia are significantly reduced because of the European ban, imports from South Africa, Australia & USA have increased in order to fill the gap. South Africa's coal sales to Europe rose eight-fold during the first half of the year compared with 2021, Australian coal imports to Europe for the nine-month period are higher than the full 2021 number and American coal imports in 2022 almost 25% are higher than the same period in 2021. This European turn to more distant suppliers has increased the ton mile demand and helps to boost freight rates. Taking, for example, the main coal seaborne routes like from Richard Bay to Rotterdam, from Dalrymple Bay to Rotterdam and from Baltimore to Rotterdam, we see that freight rates are in a 3-month high reaching again levels not seen from mid-July 2022.

In China, president Xi Jinping officially extended his rule for an unprecedented third term and tightened his grip on political power at the Communist party's 20th congress last week. Despite expectations, the party congress did not send any significantly positive signals for the economy and Xi made little reference to China's economic weaknesses while praising the Coronavirus control measures. Meanwhile China announced its gross domestic product for the third quarter adding further to the pessimism about China's Economy outlook, as it grew well below the target of 5.5%, at 3.9% year on year.

China is the world's largest crude importer but in September it imported just below 40 million tonnes of crude oil, about 9.8 million barrels per day, which is almost 2% lower than 2021. The crude oil imports of the first nine months of 2022 are 4.3% below the corresponding period of last year, this is the first annual decline in China since 2014. The government's insistence on zero Covid policy which curtails the country's economic growth, is the main reason for this decline. On the contrary, oil product exports are increasing as many state refineries have returned from outages and planned maintenance and Beijing released a large set of fresh fuel export quotas to boost its sagging economy. Exports last month of refined fuel - including diesel, gasoline, aviation fuel and marine fuel oil - soared 36% from a year earlier to 5.64 million tonnes.

Meanwhile, in order to ease concerns over the energy crisis that looms the world, China has moved to strengthen its relationship with Saudi Arabia and lay the foundations for further cooperation in the energy sector. Following the previous month announcement of OPEC+ for the 2 million barrels per day supply cuts, Saudi Arabia is looking to ease concerns of oil supply and notice the importance of reliable and long-term oil supply to China. On the other hand, China wants the Kingdom to continue to be its most reliable supplier and partner of crude oil. Additional to this, Saudi Arabia's state oil company Aramco is looking at a number of business opportunities with China's Sinopec. Aramco has an interest in China's downstream sector as it looks to lock in demand for its crude in Asia's largest economy and has decided to move forward, investing in a 300,000 b/d oil refinery and petrochemical project in northeast China.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 42	Week 41	±%	Average Indices		
				2022	2021	2020
BDI	1,819	1,838	-1.0%	2,061	2,943	1,064
BCI	2,071	2,166	-4.4%	2,018	4,015	1,752
BPI	2,144	2,081	3.0%	2,460	2,988	1,101
BSI	1,678	1,690	-0.7%	2,204	2,434	743
BHSI	961	1,012	-5.0%	1,286	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 42	Week 41	±%	Average Indices		
				2022	2021	2020
BDTI	1,737	1,554	11.8%	1,237	644	722
BCTI	1,232	1,226	0.5%	1,147	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	36.3	36.2	0%	36.8	31.7	29.7
Ultramax	33.5	32.5	3%	33.6	29.1	24.6
Handysize	30.0	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%	116.6	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	53.6	51.0	5%	52.5	46.7	43.6
MR2	43.1	40.5	6%	42.1	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 42	Week 41	Change	Week 42	Week 41	Change
INDIA	580	570	10	590	580	10
BANGLADESH	605	595	10	615	605	10
PAKISTAN	590	585	5	600	595	5
TURKEY	250	255	-5	260	265	-5

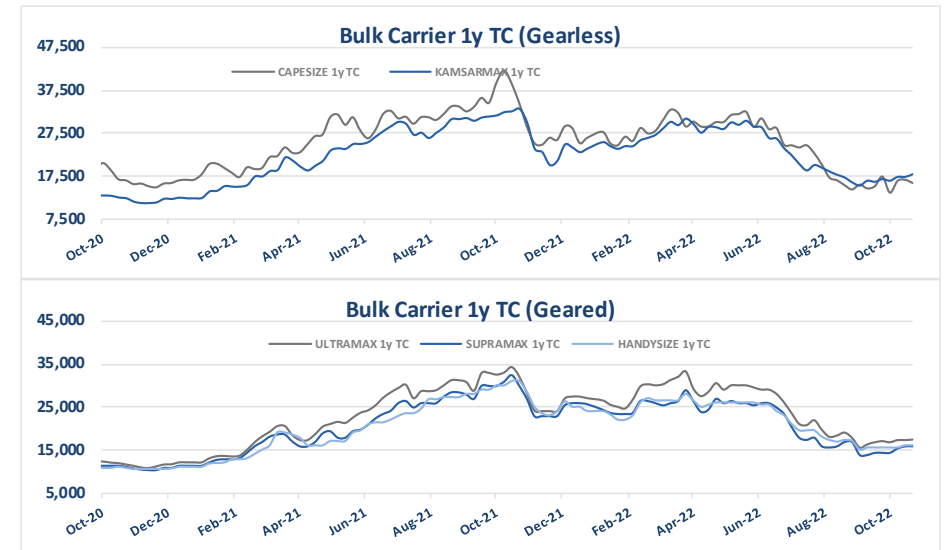
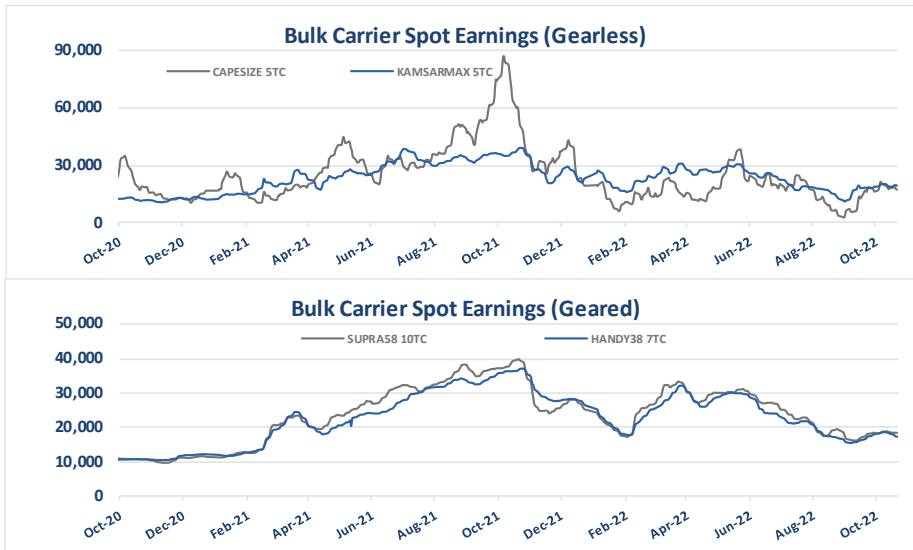
**Capesize:** declined by USD 2k/day closed around the 17k/day margin, similar to last week, at USD 17,175/day. Trip from Cont. to F. East is slightly down at USD 36,875/day, Translantic Return voyage is lower by USD 1k/day at USD 24,194/day, while Pacific Return voyage is increased by USD 1k/day at USD 14,132/day. Capesize 1y T/C rate is softer at USD 14,750/day, while eco 180k Capesize is also down at USD 16,250/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 18,729/day and closed firmer at USD 19,293/day. Trip from Skaw-Gib to F.East is improved at USD 28,014/day, Pacific Return voyage is up by USD 1.6k/day at USD 18,983/day, while Atlantic Return voyage is also up at USD 19,460/day. Kamsarmax 1y T/C rate is increased at USD 18,000/day, while Panamax 1y T/C is also firmer at USD 16,750/day.

**Supramax:** The BSI-58 10 T/C route average closed the week practically unchanged at USD 18,455/day. South China trip via Indonesia to EC India is softer at USD 16,700/day, W. Africa trip via ECSA to N. China is slightly firmer at USD 22,797/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 24,908/day, Skaw-Passero trip to US Gulf pays USD 19,164/day, while Pacific round voyage is reduced at USD 14,388/day. 1y T/C rate for Ultramax is slightly improved at USD 17,600/day while 1y T/C rate for Supramax is also up at USD 15,750/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week down by USD 1k/day at USD 17,297/day. Brazil to Continent pays USD 1k less at USD 27,561/day, S.E. Asia trip to Spore/Japan is softer at USD 16,156/day, while U.S. Gulf to Continent is marginally increased at USD 17,536/day. 38K Handy 1y T/C rate is slightly down this week at USD 15,700/day, while 32k Handy 1y T/C is slightly firmed at USD 14,350/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	60.1	54.0	49.4
Capesize 180k 5y	46.2	47.6	-3%	-1.4	49.5	42.8	42.8
Capesize 180k 10y	29.3	34.1	-14%	-4.8	33.3	29.0	20.3
Capesize 180k 15y	18.7	22.5	-17%	-3.7	21.3	19.2	12.5
Kamsarmax 82k Resale	37.2	41.7	-11%	-4.5	41.4	34.9	29.6
Kamsarmax 82k 5y	30.7	34.3	-11%	-3.7	34.9	29.2	29.2
Panamax 76k 10y	22.0	25.2	-13%	-3.2	25.8	21.1	13.2
Panamax 76k 15y	15.6	18.1	-14%	-2.5	17.4	14.7	8.7
Ultramax 64k Resale	36.1	37.8	-5%	-1.7	39.0	32.3	26.8
Ultramax 61k 5y	29.7	31.6	-6%	-1.8	32.1	25.7	25.7
Supramax 58k 5y	25.7	26.6	-4%	-1.0	27.0	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%	-1.4	17.0	12.3	7.2
Handy 38k Resale	29.1	29.9	-3%	-0.8	31.5	26.1	21.3
Handy 37k 5y	24.9	25.1	-1%	-0.3	27.5	21.0	21.0
Handy 32k 10y	17.1	17.3	-1%	-0.2	18.6	13.7	8.5
Handy 28k 15y	10.7	11.1	-4%	-0.4	12.2	8.1	5.2



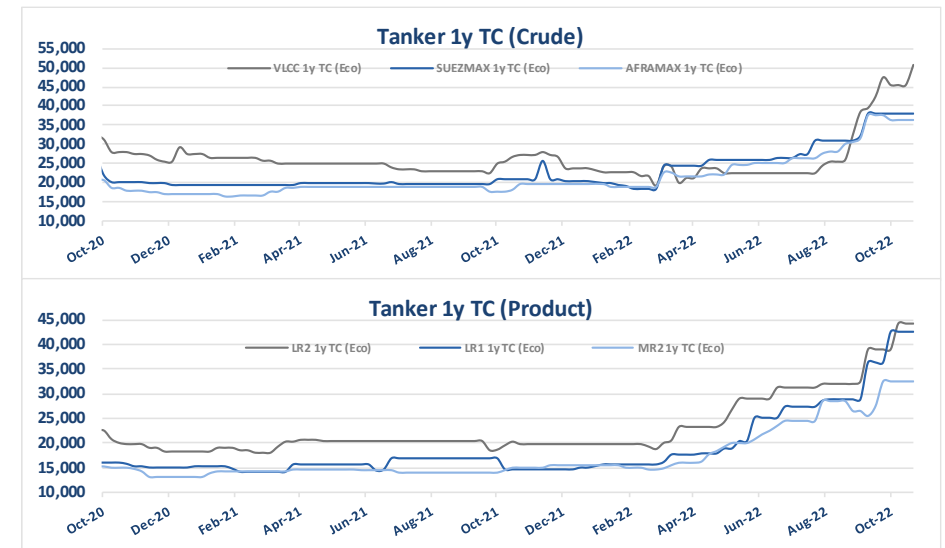
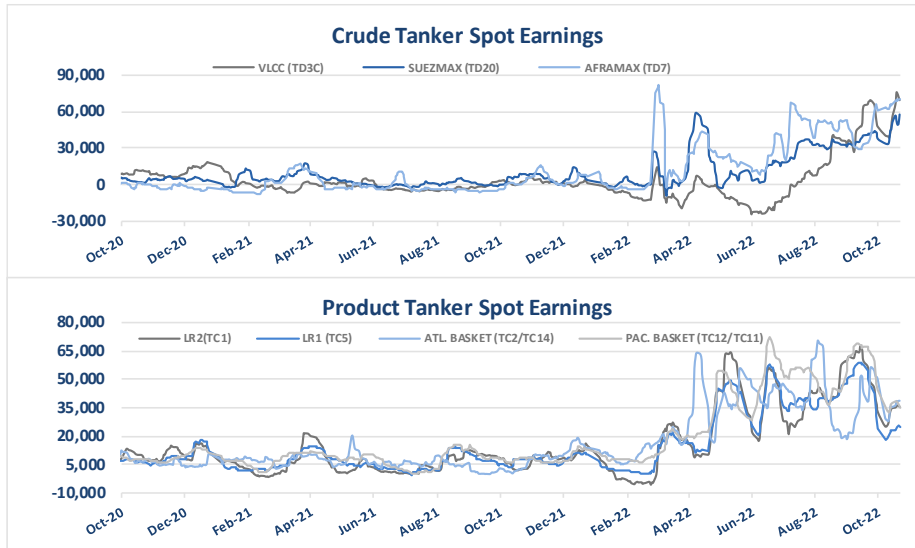
**VLCC** average T/CE ended the week up by USD 10k/day at USD 44,718/day. M. East Gulf to China trip is improved by USD 14k/day USD 69,440/day, M. East Gulf to US Gulf is firmer at USD 19,996/day, while M. East Gulf to Singapore trip is improved by USD 14k/day at USD 72,858/day. The W.Africa to China trip is up by USD 16k/day USD 70,536/day, and US Gulf to China trip is improved at USD 54,833/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 5k/day firmer since last week, at USD 50,500/day.

**Suezmax** average T/CE closed the week firmer by USD 6k/day at USD 71,679/day. W. Africa to Continent trip is up by 7k/day at USD 57,682/day, Black Sea to Med is also USD 6k/day up at USD 85,676/day, while M. East Gulf to Med trip is up by USD 9k/day at USD 26,579/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 by USD 14k/day at USD 65,622/day. North Sea to Continent trip is USD 70,050/day, Kuwait to Singapore is firmer at USD 38,382/day, while Caribbean to US Gulf trip is up by 54k/day at USD 94,780/day. The trip from S.E. Asia to E.C. Australia is USD 10k/day up at USD 46,173/day, and the trip from Baltic to UK Continent is improved at USD 77,269/day. The Cross Med is up at USD 67,079/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 maintaining firm at USD 35,544/day. Trip from Med to F. East softer at USD 11,851/day, the **LR1** route (TC5) M. East Gulf to Japan is firmer at USD 24,993/day, while the (TC6) Algeria to Euro Med is softer by USD 9k/day at USD 46,702/day and the trip (TC16) Amsterdam to Lome is softer at USD 37,933/day. The **MR** Atlantic Basket earnings are increased by USD 3k/day at USD 38,732/day, with MR route from Rotterdam to N.Y. is firmer by USD 4k/day, at USD 29,047/day, US Gulf to Continent at USD 14,757/day, US Gulf to Brazil higher at USD 36,788/day, and ARA to W. Africa up at USD 35,278/day. Finally, Eco LR2 1y T/C rate is at USD 44,500/day, while Eco MR2 1y T/C rate is at USD 32,750/day.

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



## Sale and Purchase:

It was another active week in the dry bulk market, with the Post Panamax, Kamsarmax, and Panamax being in the spotlight as more than half of sales belong to those segments. On the Post-Panamax sector, the **"Pellonia"** - 93K/2010 YZJ changed hands for USD 17.2 mills, while the same age BWTS fitted **"Jin Lang"** - 93K/2010 YZJ & the BWTS fitted **"Jin Mei"** - 93K/2010 YZJ were sold for USD 35 mills enbloc to Greek buyers. 2x Kamsarmax vessels, the BWST fitted **"MSXT Hera"** - 82K/2018 Chengxi & the BWTS fitted **"CCS Orchid"** - 82K/2017 YZJ have been sold to Greek Buyers for USD 54 mills enbloc. On the Panamax sector, the BWTS fitted **"Pan Diva"** - 77K/2004 Sasebo found new owners for USD 13.1 mills. Greek buyers acquired the BWTS-fitted Ultramax **"Van Star"** - 62K/2011 Shin Kasado for USD 21.6 mills. Finally, the BWTS & Scrubber fitted Handysize **"Orient Mate"** - 32K/2014 Korea Yanase has been sold for USD 17.5 mills to Greek buyers.

Higher rates have resulted in another busy week on the wet market, especially in the VLCC sector. During the past week, the VLCC spot rates climbed to the highest levels since 29th April 2020, with the TD2 and TD3 WS breaking the WS 110 mark. The Scrubber fitted **"Neptune M"** - 300K/2019 Hyundai Samho & the Scrubber fitted **"Pacific M"** - 300K/2019 Hyundai Samho were sold for low USD 90 mills each, basis T/C attached at below market rate for another 18 months. Furthermore, Chinese buyers acquired the **"Shiblah"** - 316K/2003 HHI for USD 43 mills, while the one-year-older **"Brilliant Jewel"** - 305K/2002 Daewoo sold for region USD 40 mills. On the Suezmax sector, the Ice Class 1A **"Cap Philippe"** - 159K/2006 Samsung, found new owners for USD 35 mills. Last but not least, the BWTS fitted MR2 **"Falcon Bay"** - 47K/2009 HMD was sold for USD 23 mills to Middle Eastern buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
PELLONIA	93,386	2010	CHINA	YZJ	UNDISCLOSED	17.2	SS: 03/2025 - DD: 03/2025
JIN LANG	93,280	2010	CHINA	YZJ	GREEK	35 ENBLOC	SS: 04/2025 - DD: 04/2023, BWTS FITTED
JIN MEI	93,204	2010	CHINA	YZJ			SS: 03/2025 - DD: 04/2023, BWTS FITTED
MSXT HERA	81,738	2018	CHINA	CHENGXI	GREEK	54 ENBLOC	SS: 11/2023 - DD: 11/2023, BWTS FITTED
CCS ORCHID	81,966	2017	CHINA	YZJ			SS: 01/2027 - DD: 02/2025, BWTS FITTED
AROUZU	82,113	2012	JAPAN	TSUNEISHI	EUROPEAN	25	SS: 03/2027 - DD: 01/2025, BWTS & SCRUBBER FITTED
CABRILLO	75,200	2010	CHINA	PENGLAI	UNDISCLOSED	15.75	SS: 11/2025 - DD: 01/2024, BWTS FITTED
BLUE CHIP	76,596	2007	JAPAN	IMABARI	KOREANS	15	SS: 11/2022 - DD: 11/2022
TAI PROSPERITY	77,747	2005	TAIWAN	CSBC	CHINESE	11.5	SS: 10/2025 - DD: 09/2023
PAN DIVA	76,830	2004	JAPAN	SASEBO	UNDISCLOSED	13.1	SS: 09/2024 - DD: 06/2024, BWTS FITTED
DOOYANG JEJU	76,634	2002	JAPAN	IMABARI	UNDISCLOSED	10	SS: 11/2022 - DD: 11/2022
VAN STAR	61,508	2011	JAPAN	SHIN KASADO	GREEK	21.6	SS: 12/2025 - DD: 12/2023, BWTS FITTED
ORIENT MATE	32,471	2014	S. KOREA	KOREA YANASE	GREEK	17.5	SS: 01/2024 - DD: 01/2024, BWTS & SCRUBBER FITTED
BELLE OCEAN	28,354	2014	JAPAN	IMABARI	GREEK	15	SS: 03/2024 - DD: 03/2024, BOXED SHAPED
OCEAN SATOKO	37,215	2011	S. KOREA	HMD	VIETNAMESE	LOW 17	SS: 12/2026 - DD: 12/2024, BWTS FITTED
YANGTZE ETERNAL	32,573	2011	CHINA	JIANGMEN NANYANG	UNDISCLOSED	MID 13	SS: 07/2026 - DD: 05/2024, BWTS FITTED
ALAM SERI	29,562	2011	JAPAN	SHIKOKU	UNDISCLOSED	12.2	SS: 03/2026 - DD: 03/2024, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NEPTUNE M	299,546	2019	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	LOW 90 EACH	SS: 05/2024 - DD: 05/2024, SCRUBBER FITTED, TC ATTACHED AT BELOW MARKET RATE FOR ANOTHER 18 MONTHS
PACIFIC M	299,546	2019	S. KOREA	HYUNDAI SAMHO			SS: 01/2024 - DD: 01/2024, SCRUBBER FITTED, TC ATTACHED AT BELOW MARKET RATE FOR ANOTHER 18 MONTHS
SHIBLAH	316,476	2003	S. KOREA	HHI	CHINESE	43	SS: 03/2023 - DD: 03/2023
BRILLIANT JEWEL	305,178	2002	S. KOREA	DAEWOO	UNDISCLOSED	40	SS: 01/2025 - DD: 01/2023
CAP PHILIPPE	158,920	2006	S. KOREA	SAMSUNG	UNDISCLOSED	35	SS: 07/2026 - DD: 08/2024, ICE CLASS 1C
P. FOS	115,577	2007	JAPAN	SASEBO	UNDISCLOSED	34	SS: 03/2027 - DD: 11/2024, BASIS DELIVERY NOVEMBER 2022
FALCON BAY	47,147	2009	S. KOREA	HMD	MIDDLE EASTERN	23	SS: 08/2024 - DD: 08/2024, BWTS FITTED
GOTLAND ALIYA	53,148	2008	CHINA	GSI	CHINESE	18.5 EACH	SS: 07/2023 - DD: 07/2023, ICE CLASS 1A, CPP
GOTLAND MARIEANN	53,116	2008	CHINA	GSI			SS: 08/2023 - DD: 08/2023, BWTS FITTED, ICE CLASS 1A, CPP
GOTLAND SOFIA	53,187	2007	CHINA	GSI	UNDISCLOSED	18	SS: 03/2027 - DD: 05/2025, BWTS FITTED, ICE CLASS 1A, CPP
FOREST PARK	19,803	2013	JAPAN	KITANIHON	UNDISCLOSED	22	SS: 11/2023 - DD: 11/2023
MIS 3	3,842	2005	JAPAN	K.K MIURA ZOSENSHO	KOREAN	3	SS: 04/2025 - DD: 04/2023

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	85.05	0.54	0.64%	0.47%	2.43%	3.09%
Brent	93.5	1.12	1.21%	2.04%	4.43%	9.32%
Natural gas	4.9941	0.3639	-6.79%	-22.61%	-30.57%	-5.41%
Gasoline	2.6427	0.0051	-0.19%	0.45%	8.68%	6.47%
Heating oil	3.8323	0.0755	2.01%	-3.72%	15.41%	51.40%
Ethanol	2.4775	0.0025	-0.10%	2.16%	1.12%	-0.90%
Naphtha	667.09	2.16	0.32%	0.96%	5.75%	-12.77%
Propane	0.85	0	0.00%	1.71%	-16.31%	-41.74%
Uranium	53.05	0.4	0.76%	4.84%	5.78%	8.27%
Methanol	2790	0	0.00%	-1.03%	2.42%	-14.02%
TTF Gas	113.58	13.57	-10.67%	-20.02%	-39.42%	30.04%
UK Gas	204.12	19.88	-8.88%	-21.90%	-29.03%	-6.89%
Metals						
Gold	1,657.2	29.52	1.81%	0.94%	-0.80%	-7.55%
Silver	19.39	0.73	3.91%	6.21%	-1.32%	-20.24%
Platinum	932.1	18.06	1.98%	3.71%	3.52%	-10.42%
Industrial						
Copper	3.5228	0.0718	2.08%	2.10%	0.82%	-22.17%
Coal	390.0	1.95	-0.50%	-0.64%	-10.48%	69.57%
Steel	3,707	11	0.30%	-2.91%	-5.14%	-25.99%
Iron Ore	94.5	0.5	0.53%	-2.07%	-5.97%	-15.63%
Aluminum	2,206.0	3.5	-0.16%	-4.34%	-1.01%	-23.08%
Iron Ore Fe62%	94.86	0.1	0.11%	-1.12%	-4.02%	-22.56%
Currencies						
EUR/USD	0.98745	0.00169	0.17%	0.30%	2.74%	-15.15%
GBP/USD	1.13656	0.00696	0.62%	-0.01%	5.96%	-17.37%
USD/JPY	147.924	0.426	0.29%	-0.68%	2.32%	30.18%
USD/CNY	7.23055	0.0022	0.03%	0.20%	2.13%	13.28%
USD/CHF	0.9976	0.0058	-0.58%	-0.75%	2.14%	8.91%
USD/SGD	1.4146	0.0092	-0.65%	-0.81%	-0.27%	4.93%
USD/KRW	1428.32	1.88	-0.13%	-0.84%	1.72%	21.30%
USD/INR	82.529	0.291	-0.35%	0.23%	1.83%	10.05%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	718.50	389.00	1045.0	329.50	-11.5	-3.4%
Rotterdam	644.50	375.50	1012.0	269.00	-8.5	-3.1%
Fujairah	694.50	386.50	1255.0	308.00	-22.0	-6.7%
Houston	651.00	450.50	1053.5	200.50	-33.0	-14.1%

WTI Crude Oil



Natural Gas



Coal



Iron Ore



- In the U.S., the Dow Jones Industrial average increased by 4.9% at 31,083 points, S&P 500 went up by 4.74% at 3,753 points and NASDAQ rise by 5.22% at 10,860 points. The main European indices closed higher for third week in a row, with the Euro Stoxx50 closing up by 2.81% at 3,477 points and Stoxx600 up by 1.27% at 396 points mark. In Asia, the Nikkei closed the week at 26,891, losing 0.74% on a weekly basis, while Hang Seng went down by 2.27% at 16,211 points mark and the CSI 300 index closed the week at 3,743 points, 2.59% lower than previous week.
- WTI & Brent crude futures traded around USD 85 & USD 92 per barrel, remaining sideways for the past three sessions as investors weighed the prospect of tighter supply against fears of a demand-sapping global recession. Markets remained cautious as OPEC+ is set to reduce output from November, while the European Union's ban on Russian crude takes effect in December.
- US natural gas futures fell more than 25% to below USD 5 MMBtu this week, the 9th consecutive week of falls and the lowest level in seven months, pressured by forecasts of lower weather-driven demand, record domestic production levels, and reduced liquefied natural gas (LNG) exports, allowing utilities to inject more gas into storage.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin were at around USD 94 per tonne, hovering at the lowest in 11 months, after Chinese President Xi Jinping emphasized the importance of the country's zero-Covid policy in his speech during the Communist Party Congress in Beijing. Low demand from China and construction woes drove major producer Rio Tinto to forecast iron ore sales at the lower end of its guidance. Further pressure on prices was also due to Vale announcing that iron ore output was well above expectations for the third quarter of 2022.
- Newcastle coal futures were trading around the USD 390 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.

***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)

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