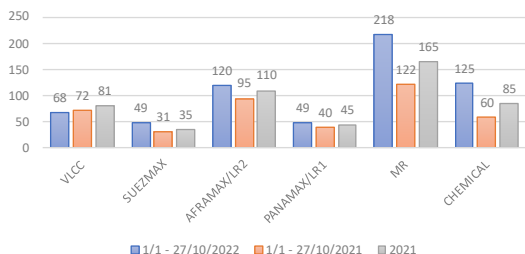


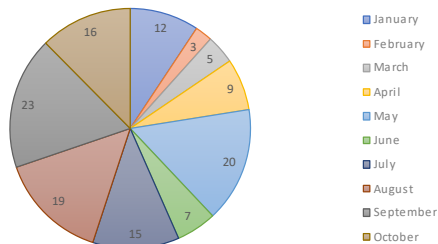
Market Commentary:

The tanker market continues to steal the limelight with the BDTI closing at 1,823 points, up by 5% w-o-w, the highest level since mid-October 2019 while the BCTI closed at 1,227, marginally down by 0.4% w-o-w. The healthy freight rates in the wet market have benefited the second-hand transactions as about 630 tankers have changed hands during the year, significantly more than the 420 transactions, of the same period in 2021 and the 510 transactions in all of 2021. The MR sector has the lion's share with 218 vessels, 92 of them being over 15 years old. The chemical tanker sector comes second with 125 transactions compared to 85 in the whole 2021 and at the third place is the Aframax/LR2 segment with 120 transactions in 2022 until now, 74 of them are vessels older than 15 years. The only size that has less sales this year compared to 2021 is the VLCC segment. 68 VLCCs have changed hands in 2022, which is 4 vessels less than the same period last year, 13 vessels less than the whole 2021, while 38 out of the 68 sold, are vintage vessels. Another interesting statistic about S&P transactions on the tanker sector year to date are the 129 Ice class vessels that have changed hands (20.5% of all the tanker transactions YTD) compared to only 69 sales of ice class vessels the same period last year. 45% of ice class vessels sales in 2022 took place during the past three months.

Tanker S&P transactions



2022 Ice Class Vessel Transactions per Month



The dry bulk market has been covered by a “grey cloud” since mid-October, as the freight rates in all the segments have softened significantly, with the BCI losing weekly 19.4%, closing at 1,670 points, while the BPI decreased by 15.3% and closed at 1,817 points. The smaller sizes, the BSI & BHSI, have also reduced on weekly basis by around 11.6% and 6.7% respectively during the same period and closed the week at 1,483 and 897 points accordingly. During the past week, the World Steel Association released an update of its Short-Range Outlook (SRO) for 2022 and 2023, forecasting that steel demand will contract by 2.3% in 2022 to reach 1,796.7 Mt after increasing by 2.8% in 2021, while in 2023 steel demand is estimated to see a recovery of 1.0% to reach 1,814.7 Mt. However, the European’s Union steel demand is estimated to erode by 3.5% in 2022 and fall 1.9% in 2023, hit by high inflation and high energy prices pushing to factory shutdowns. On the other hand, in China, steel demand is estimated to decrease by 4% in 2022, due to the strict COVID measures which impacted the property market as the investments in real estate slowed down to its worst in 30 years. In 2023, steel demand will remain flat under the assumption that small new stimulus measures will be introduced, and lockdown measures will be removed largely later in the year. Noteworthy to mention, coal which is a key part of the coke-making process, and iron ore are main components of steel production. As a result of the reduced steel demand, we may see a downward trend in the demand for iron ore and coal in steel production, which may also negatively affect the charter rates in the short run with the asset values to follow. It remains to be seen for how long coal fired energy plants will continue to operate until oil and gas energy flows return to normality.

Another hit to dry bulkers market came on Saturday. The Kremlin suspended its participation in the UN-backed deal with Kyiv, that allowed the passage of million of tonnes of grain via the Black Sea. Moscow had guaranteed safe passage of grain-carrying cargo ships from previously-blockaded Black Sea ports under the deal. Ukrainian authorities said 218 ships had been immediately affected by the suspension. Of those, 95 had already left its ports, 101 were waiting to collect grain and 22 were loaded and waiting to set sail.

BALTIC DRY INDICES

BALTIC INDICES	Week 43	Week 42	±%	Average Indices		
				2022	2021	2020
				BDI	1,534	1,819
BCI	1,670	2,071	-19.4%	2,015	4,015	1,752
BPI	1,817	2,144	-15.3%	2,449	2,988	1,101
BSI	1,483	1,678	-11.6%	2,190	2,434	743
BHSI	897	961	-6.7%	1,277	1,428	444

BALTIC TANKER INDICES

BALTIC INDICES	Week 43	Week 42	±%	Average Indices		
				2022	2021	2020
				BDTI	1,823	1,737
BCTI	189	169	12.1%	664	532	586

DRY NEWBUILDING PRICES (in USD mills)

Size Segment	Oct/22	Oct/21	±%	Average Prices		
				2022	2021	2020
				Capesize	63.0	60.2
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	30.5	30.0	2%	30.2	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
Suezmax	80.0	73.9	8%	78.5	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	43.1	40.5	6%	42.1	37.4	34.6

DEMOLITION PRICES (in USD/Idt)

Demo Country	BULKERS			TANKERS		
	Week 43	Week 42	Change	Week 43	Week 42	Change
	INDIA	580	580	0	590	590
BANGLADESH	605	605	0	615	615	0
PAKISTAN	590	590	0	600	600	0
TURKEY	250	250	0	260	260	0

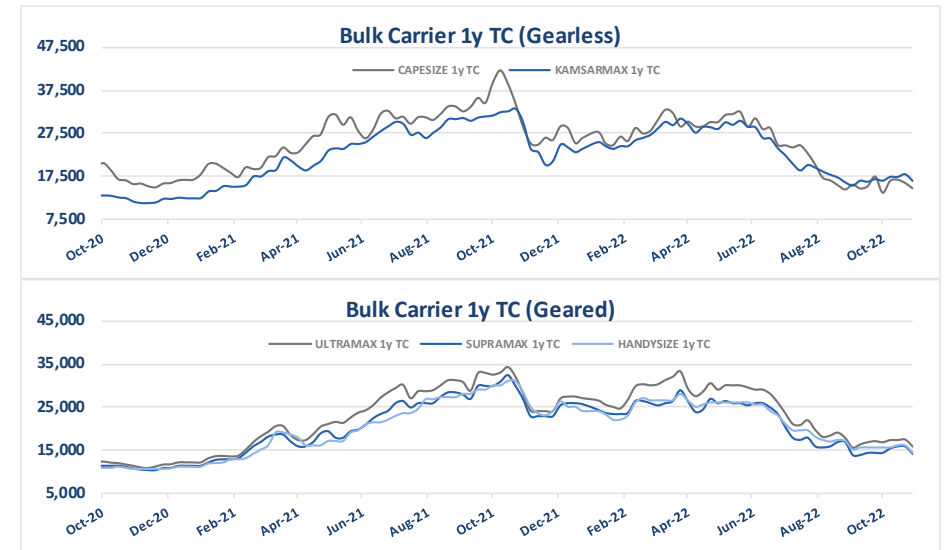
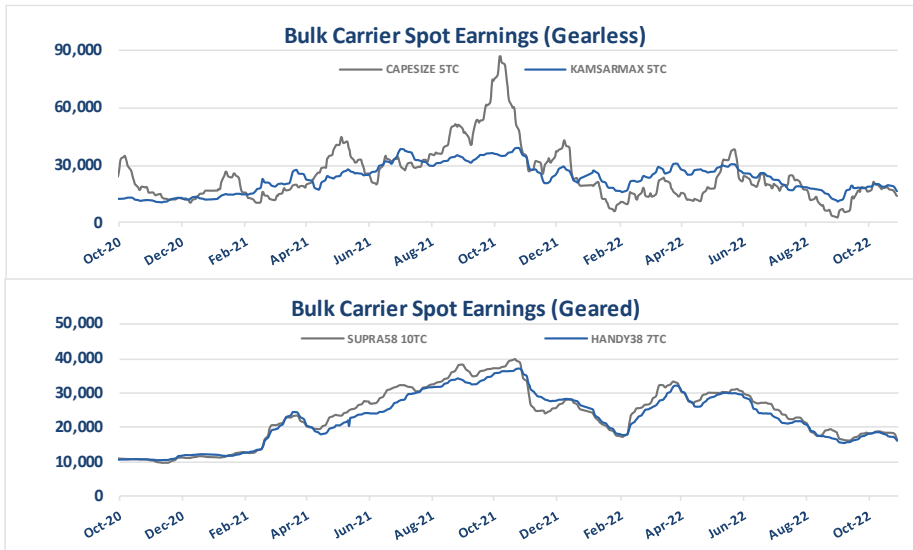
Capesize: The average of the 5 T/C Routes declined by USD 3k/day closing the week at USD 13,852/day. Trip from Cont. to F. East is down at USD 30,750/day, Transatlantic Return voyage is lower at USD 19,833/day, while Pacific Return voyage is reduced by USD 3k/day at USD 11,105/day. Capesize 1y T/C rate is softer at USD 13,500/day, while eco 180k Capesize is also down at USD 15,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 19,293/day and closed with a decline at USD 16,350/day. Trip from Skaw-Gib to F.East is softer at USD 24,800/day, Pacific Return voyage is down by USD 2.5k/day at USD 16,450/day, while Atlantic Return voyage is reduced at USD 15,875/day. Kamsarmax 1y T/C rate is reduced by USD 1.6k/day at USD 16,500/day, while Panamax 1y T/C is also softer at USD 15,300/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 2k/day lower than its opening at USD 16,318/day. South China trip via Indonesia to EC India is declined by USD 4.5k/day at USD 12,229/day, W. Africa trip via ECSA to N. China is firmer at USD 23,002/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 25,125/day, Skaw-Passero trip to US Gulf pays USD 19,179/day while Pacific round voyage is reduced by USD 2k/day at USD 12,275/day. 1y T/C rate for Ultramax is softer at USD 15,750/day while 1y T/C rate for Supramax is also softer at USD 14,250/day.

Handysize: The BHSI-38 average of the 7 T/C routes closed the week down by USD 1.2k/day at USD 16,142/day. Brazil to Continent pays USD 1k/day more at USD 28,139/day, S.E. Asia trip to Spore/Japan is softer at USD 12,750/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 16,993/day. 38K Handy 1y T/C rate is down this week at USD 14,200/day while 32K Handy 1y T/C is softer at USD 13,850/day in Atlantic and USD 12,250/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	56.1	58.9	-5%	-2.8	60.0	54.0	49.4
Capesize 180k 5y	46.4	47.6	-2%	-1.2	49.4	42.8	42.8
Capesize 180k 10y	29.5	34.1	-14%	-4.6	33.2	29.0	20.3
Capesize 180k 15y	18.8	22.5	-16%	-3.7	21.2	19.2	12.5
Kamsarmax 82k Resale	37.3	41.7	-11%	-4.5	41.3	34.9	29.6
Kamsarmax 82k 5y	30.6	34.3	-11%	-3.7	34.8	29.2	29.2
Panamax 76k 10y	22.1	25.2	-12%	-3.1	25.8	21.1	13.2
Panamax 76k 15y	15.6	18.1	-14%	-2.6	17.3	14.7	8.7
Ultramax 64k Resale	36.2	37.8	-4%	-1.6	38.9	32.3	26.8
Ultramax 61k 5y	29.8	31.6	-6%	-1.8	32.0	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	12.1	8.1	5.2



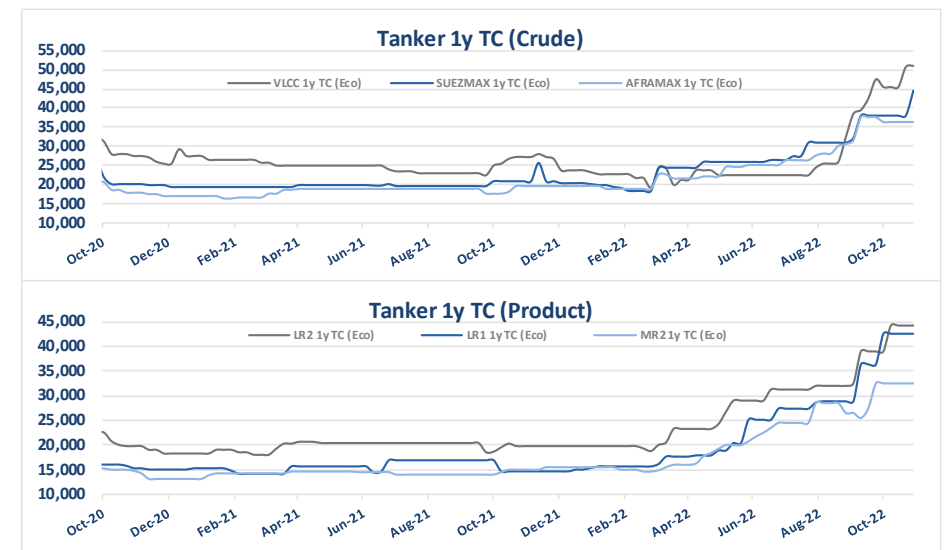
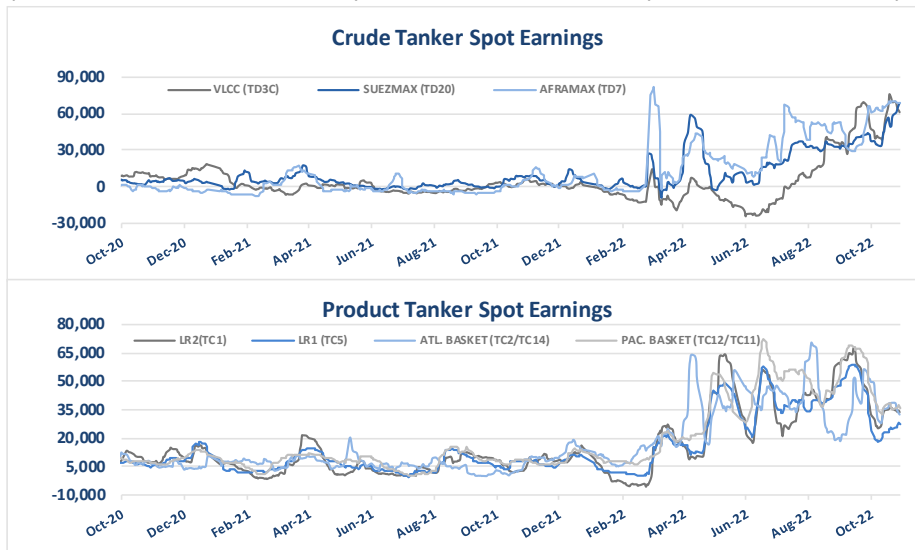
VLCC average T/CE ended the week down at USD 39,369/day. M.East Gulf to China trip is down by USD 8k/day at USD 61,158/day, M.East Gulf to US Gulf is also reduced at USD 17,579/day, while M.East Gulf to Singapore trip is down by 9k/day at USD 63,973/day. The W.Africa to China trip is USD 63,322/day, and US Gulf to China trip is USD 57,814/day. 1y T/C Rate for 310k dwt D/H Eco VLCC has firmed further since last week, at USD 51,250/day.

Suezmax average T/CE closed the week firmer by USD 7k/day at USD 78,237/day. W.Africa to Continent trip is up by 11k/day at USD 68,794/day, Black Sea to Med maintained strong at USD 87,679/day, while M. East Gulf to Med trip is USD 28,063/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 6k/day firmer since last week, at USD 44,750/day.

Aframax average T/CE closed the week practically unchanged at USD 65,902/day. North Sea to Continent trip is softer at USD 68,239/day, Kuwait to Singapore is up at USD 41,870/day, while Caribbean to US Gulf trip is 9k/day firmer USD 103,727/day. The trip from S.E. Asia to E.C. Australia is USD 47,741/day and Cross Med route is USD 67,935/day. The US Gulf to UK Continent is firm at USD 67,173/day and the EC Mexico to US Gulf route former by USD 6k/day at USD 115,629/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 36,500/day.

Products: LR2 route (TC1) M.East to Japan is softer at USD 33,733/day. Trip from (TC15) Med to F.East is down at USD 8,610/day and the AG to UK CONT is down at USD 38,556/day. The LR1 route (TC5) M. East Gulf to Japan is up by USD 3k/day, while the (TC8) M. East Gulf to UK-Cont is up at USD 34,629/day and (TC16) Amsterdam to Lome softer at USD 35,372/day. The MR Atlantic Basket earnings are down at USD 32,502/day, with MR route from Rotterdam to N.Y. down by USD 3k/day, at USD 25,659/day, (TC6) Intermed earnings softer at USD 39,693/day, US Gulf to Continent down by 5k/day, at USD 10,073/day, US Gulf to Brazil lower at USD 28,802/day, and ARA to W. Africa down at USD 31,866/day. Eco LR2 1y T/C rate is USD 44,500/day, higher than previous week, while Eco MR2 1y T/C rate is USD 32,750/day, increased on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Oct/22	Oct/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	117.0	97.6	20%	19.4	103.9	94.8	95.5
VLCC 320k 5y	88.3	70.0	26%	18.3	78.3	69.2	69.2
VLCC 300k 10y	65.0	46.4	40%	18.6	54.6	47.1	47.9
VLCC 300k 15y	50.8	33.1	53%	17.6	39.4	33.6	33.5
Suezmax 160k Resale	81.3	67.4	21%	13.9	73.6	64.4	64.9
Suezmax 160k 5y	61.3	47.9	28%	13.3	53.8	46.7	46.7
Suezmax 150k 10y	44.6	32.0	39%	12.6	37.9	31.3	33.7
Suezmax 150k 15y	33.7	22.0	53%	11.7	27.3	22.1	23.2
Aframax 110k Resale	72.0	54.8	31%	17.2	63.6	52.2	51.0
Aframax 110k 5y	57.1	40.0	43%	17.1	49.4	38.3	38.3
Aframax 105k 10y	42.3	25.9	63%	16.3	33.9	24.8	26.0
Aframax 105k 15y	32.1	15.9	102%	16.2	23.5	15.5	15.9
MR2 52k Resale	46.1	38.0	21%	8.1	42.3	37.2	37.5
MR2 51k 5y	39.8	27.8	43%	12.0	34.2	27.7	27.7
MR2 47k 10y	28.8	17.6	63%	11.1	23.9	18.5	18.2
MR2 45k 15y	19.6	11.0	78%	8.6	15.3	11.8	11.6



Sale and Purchase:

For one more week the Post-Panamax & Panamax vessels were buyers' preference. The BWTS fitted P-Panamax "**Great Animation**" - 93K/2011 Jiangsu Jinling & her one-year older sister "**Great Glen**" - 93K/2010 Jiangsu Jinling were sold for USD 37 mills enbloc to Middle Eastern buyers. The Panamax "**Navios Taurus**" - 77K/2005 Imabari found new owners for USD 14 mills. Finally, the BWTS fitted Ultramax "**Nord Yucatan**" - 64K/2019 Nantong Xiangyu sold for USD 28.5 mills.

As the spot market remains robust, tanker S&P activity continues to be high. Larger vessels, mainly VLCC and Suezmaxes, continue to be in the spotlight of secondhand activity. The VLCC "**City of Tokyo**" - 304K/2004 Universal was sold for USD 49 mills. On the Suezmax sector, the BWTS fitted "**RS Aurora**" - 160K/2018 SWS was sold for USD 66 mills to clients of Delta Tankers, while the "**Kimolos Warrior**" - 157K/2013 Samsung was sold for region USD 46 mills. The LR2 resale "**Daehan 5075**" - 115K/2022 Daehan found new owners for USD 72.5 mills. On the same sector the Scrubber fitted "**Raffles Harmony**" - 105K/2013 HHI changed hands for USD 41mills. Last but not least, the 1A Ice Classed MR2 "**Atlantica Bell**" - 51K/2006 STX was sold for USD 20.7 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GREAT ANIMATION	93,204	2011	CHINA	JIANGSU JINLING	MIDDLE EASTERN	37 ENBLOC	SS: 11/2025 - DD: 04/2024, BWTS FITTED
GREAT GLEN	93,252	2010	CHINA	JIANGSU JINLING			SS: 04/2025 - DD: 03/2023, BWTS FITTED
SEAWIND	75,637	2006	JAPAN	SANOYAS	UNDISCLOSED	15.2	SS: 05/2026 - DD: 09/2024, BWTS FITTED
NAVIOS TAURUS	76,596	2005	JAPAN	IMABARI	UNDISCLOSED	14	SS: 01/2025 - DD: 04/2023
NORD YUCATAN	63,500	2019	CHINA	NANTONG XIANGYU	UNDISCLOSED	28.5	SS: 10/2024 - DD: 10/2024, BWTS FITTED
PORTHOS	56,825	2010	CHINA	HANTONG	UNDISCLOSED	16	SS: 08/2024 - DD: 11/2022
WAAL CONFIDENCE	33,387	2009	JAPAN	SHIN KOCHI JYUKO	UNDISCLOSED	UNDISCLOSED	SS: 06/2024 - DD: 06/2024, BWTS FITTED, OHBS

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CITY OF TOKYO	303,994	2004	JAPAN	UNIVERSAL	UNDISCLOSED	49	SS: 03/2024 - DD: 03/2024
RS AURORA	159,812	2018	CHINA	SWS	DELTA TANKERS	66	SS: 01/2023 - DD: 01/2023, BWTS & SCRUBBER FITTED
KIMOLOS WARRIOR	157,258	2013	S. KOREA	SAMSUNG	UNDISCLOSED	REGION 46	SS: 03/2023 - DD: 03/2023
VALTAMED	158,609	2004	S. KOREA	DAEWOO	EUROPEAN	26	SS: 09/2024 - 09/2024, BWTS FITTED
DAEHAN 5075	115,000	2022	S. KOREA	DAEHAN	UNDISCLOSED	72.5	SS: 11/2027, COATED
RAFFLES HARMONY	105,405	2013	S. KOREA	HHI	UNDISCLOSED	41.8	SS: 01/2023 - DD: 01/2023, COATED, SCRUBBER FITTED
CELSIUS RIMINI	53,603	2009	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	EXCESS 24	SS: 03/2027 - DD: 05/2025, BWTS FITTED
ATLANTICA BELL	50,844	2006	S. KOREA	STX	UNDISCLOSED	20.7	SS: 03/2026 - DD: 05/2024, ICE CLASS 1A
BERNORA	13,148	2008	S. KOREA	21ST CENTURY	NORWEGIAN	7.8	SS: 03/2023 - DD: 03/2023, BWTS FITTED

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	88.394	0.494	0.56%	4.51%	6.88%	7.21%
Brent	96.227	0.457	0.48%	3.18%	8.29%	13.60%
Natural gas	6.0467	0.3627	6.38%	5.11%	-11.12%	16.60%
Gasoline	2.8607	0.0459	-1.58%	4.78%	13.84%	18.74%
Heating oil	4.5656	0.0158	0.35%	16.47%	35.51%	82.40%
Ethanol	2.465	0	0.00%	-0.50%	0.92%	-5.19%
Naphtha	669.42	1.17	-0.17%	0.35%	7.00%	-12.27%
Propane	0.86	0	0.15%	1.13%	-13.79%	-40.82%
Uranium	53.05	0.3	-0.56%	0.00%	8.15%	15.08%
Methanol	2661	35	-1.30%	-4.62%	-6.27%	-4.73%
TTF Gas	112.24	4.86	4.53%	-1.17%	-40.19%	73.05%
UK Gas	246.43	30.55	14.15%	20.73%	-3.70%	48.47%
Metals						
Gold	1,642.8	1.04	0.06%	-0.35%	-3.32%	-8.38%
Silver	19.19	0.037	-0.19%	-0.36%	-7.54%	-20.10%
Platinum	943.4	1.25	-0.13%	2.01%	4.53%	-11.34%
Industrial						
Copper	3.4684	0.0024	0.07%	0.59%	1.12%	-21.06%
Coal	385.7	0.1	0.03%	-1.10%	-11.49%	72.61%
Steel	3,473	98	-2.74%	-6.41%	-12.08%	-25.89%
Iron Ore	84	5	-5.62%	-11.11%	-16.83%	-21.86%
Aluminum	2,211.5	76	-3.32%	0.25%	0.66%	-18.59%
Iron Ore Fe62%	93.01	0.2	0.22%	-1.95%	-5.50%	-23.28%
Currencies						
EUR/USD	0.99579	0.0007	-0.07%	0.69%	1.27%	-14.16%
GBP/USD	1.15905	0.0023	-0.20%	2.52%	2.32%	-15.14%
USD/JPY	148.049	0.584	0.40%	-0.53%	2.42%	29.75%
USD/CNY	7.28654	0.0167	0.23%	-0.53%	2.58%	13.93%
USD/CHF	0.99688	0.0008	0.08%	-0.33%	0.49%	9.63%
USD/SGD	1.41243	0.0018	0.13%	-0.66%	-1.26%	4.76%
USD/KRW	1421.65	0.01	0.00%	-1.59%	-0.82%	20.74%
USD/INR	82.261	0.107	-0.13%	-0.32%	0.98%	9.81%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	720.50	400.50	1076.5	320.00	-9.5	-2.9%
Rotterdam	663.00	397.00	1060.5	266.00	-3.0	-1.1%
Fujairah	705.00	401.00	1262.0	304.00	-4.0	-1.3%
Houston	674.50	462.00	1178.5	212.50	12.0	6.0%

WTI Crude Oil



Coal



Wheat



Iron Ore



- In the U.S., the Dow Jones Industrial average increased by 5.7% at 32,862 points, S&P 500 went up by 3.95% at 3,901 points and NASDAQ rise by 2.24% at 11,102 points. The main European indices closed higher, with the Euro Stoxx50 closing up by 3.92% at 3,613 points and Stoxx600 up by 3.65% at 411 points mark. In Asia, the Nikkei closed the week at 27,105, gaining 0.8% on a weekly basis, while Hang Seng went down by 8.32% at 14,863 points mark and the CSI 300 index closed the week at 3,541 points, 5.39% lower than previous week.
- WTI & Brent crude futures traded near USD 88 & USD 95 per barrel and were headed for the first monthly gain since May, as investors braced for large OPEC+ production cuts that threaten to tighten the market further heading into winter. The oil cartel is set to reduce output by 2 million barrels per day from November in a move largely seen as aimed at keeping prices high, though the group cited economic headwinds and the need to protect the oil industry.
- Newcastle coal futures were trading around the USD 385 per tonne mark, close to levels not seen since the start of August, amid signs that supplies will be adequate to meet winter demand in Asia and Europe. The International Energy Agency sees global coal demand growing by roughly 1% from 2021 to about 8 billion tonnes this year, matching its all-time peak in 2013.
- Chicago wheat futures jumped over 5% to a two-week high of USD 8.7 per bushel on Monday October 31st, after Russia decided on the weekend to end participation in an agreement that allowed grain exports from Ukraine, following an attack on its ships in the port of Sevastopol in the annexed Crimea.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin fell to USD 84 per tonne, the lowest since May of 2020, as recession fears and expectations of lower demand continued to pressure prices. Peak construction-led steel demand in top consumer China has come to an end and industry insiders report that activity has failed to recover, while Chinese iron ore imports from January-September are 2.3% lower compared to last year.

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