

## Market Commentary:

A year has passed since the COP26 in Glasgow and the war in Ukraine along, with the energy crisis, have put on hold most of the decisions of the conference. Now from 6th to 18th November, head of states, ministers, climate activists and CEOs are meeting in the Egyptian coastal city of Sharm el-Sheikh for the annual gathering on climate action, the COP27. The 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) builds on the outcomes of COP26 to deliver action on an array of issues critical to tackling climate challenges. Faced with a growing energy crisis, record greenhouse gas concentrations, and increasing extreme weather events, COP27 seeks renewed solidarity between countries to deliver on the landmark Paris Agreement. But this year the absence of US and China, the two countries with the largest CO2 emissions, does not leave much room for optimism for the outcome of the Conference, but there is a possibility that Joe Biden & Xi Jinping will meet at the G20 meeting and discuss issues about climate policy among others.

As the 5th of December is approaching, it is yet to be seen how the wet market will adapt to the EU Russian oil sanctions. The UK, US and EU, hubs of several maritime insurance companies will not permit insurance cover for ships carrying Russian oil. While mainstream insurance companies will stay in line with the sanctions, there are several smaller entities in Asia that will try to fill the gap. There are several insurance providers in China which would be eager to offer insurance services to Russian cargoes and in smaller amounts than usual. Commodity analysts across Asia say that, apart from the insurance solution that will be provided to Russian cargoes, they will not slow down the supply of Russian oil. Russia has already emerged as the largest supplier of crude to India, a far cry from the pre-war era when it barely had a presence in India's import basket, while Chinese refiners clearly favour cheap Russian crude oil over long-haul Brazilian oil, having replaced in 2022 almost 50 million barrels of Brazilian oil imports with the same amount of Russian oil.

As the first ten months of 2022 have passed and the year end is approaching, it is a good opportunity to have a look to the newbuildings orderbook. The bulker, tanker, container and gas carrier orderbooks are totalling 2,547 orders. This number is just 100 orders less than in May 2022 when the sum of all 4 major orderbooks hit the highest level since December 2016. Greek controlled orders are evenly spread over the segments, as 234 orders are almost equally divided between bulker, tanker, container and gas carriers with 21% of the orders being placed for bulkers, 26% for tankers, 29% for containers and the remaining 24%, in gas carriers.

More specifically, analysing the bulker orderbook, Greek owners have placed 48 orders (approximately 5%) while 826 orders are placed from owners of different nationalities. Only 18 of these 48 orders were placed in 2022, with the rest being placed during 2019-2020 period. Greek owners placing dry orders, show preference of Kamsarmaxes, which consist of 53% of the total Greek bulker orders, with Handymax/Supramax/Ultramax in second place at 35%, the smallest bulker sizes of Handysize are at 8% and Capes are only 4% of the Greek orders. Analysing the Tanker's orderbook, Greek orders total 19% of the orderbook. Greek owners have placed 62 orders while 257 orders are from other nationalities. 15 out of the 62 orders are placed in 2022, 39 were placed in 2021 and the remaining 8 in 2020. Greeks show a preference for Aframax/LR2 vessel sizes, as 55% of their orders are for that type/size of tankers, with MR2 orders following at 26% of the total Greek orders. VLCCs are about 13% of the Greek orders with Suezmax and MR1s at 5% and 2% respectively of the Greek orders.

In the container orderbook, Greek orders are about 8% of the total, translating into 69 vessels and the rest 92% are orders from other nationalities. Almost half of the 66 Greek orders were placed within 2022 (34), while 32 out of 69 were placed within 2020 and only 3 orders are active since 2019. The feeder size accounts for 55% of the total Greek orders while VLCV is the second preferable container size on order at 19% followed by handy, with 14% of the Greek orders and Panamax, 12% of the Greek orders. Finally in the gas orderbook, there are 55 orders from Greek owners and 383 orders from others. 13% of the gas carriers orderbook is Greek controlled with 14 orders being placed within 2022, 36 orders placed within 2021 and the remaining 5 orders being active since 2019-2020. 62% of the Greek orders are LNG Carriers with 101k-200k CBM capacity, 22% of the Greek orders are medium sized LPG carriers (MGC) of circa 40k CBM capacity and the rest 16% are very large LPG carriers (VLGC) of 80k-95k CBM capacity.

BALTIC DRY INDICES						
BALTIC INDICES	Week 44	Week 43	±%	Average Indices		
				2022	2021	2020
BDI	1,323	1,534	-13.8%	2,036	2,943	1,064
BCI	1,343	1,670	-19.6%	1,999	4,015	1,752
BPI	1,700	1,817	-6.4%	2,431	2,988	1,101
BSI	1,268	1,483	-14.5%	2,170	2,434	743
BHSI	836	897	-6.8%	1,267	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 44	Week 43	±%	Average Indices		
				2022	2021	2020
BDTI	1,836	1,823	0.7%	1,264	644	722
BCTI	1,199	1,227	-2.3%	1,150	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/22	Nov/21	±%	Average Prices		
				2022	2021	2020
Capesize	63.0	60.2	5%	62.6	56.0	47.6
Kamsarmax	36.0	35.2	2%	36.7	31.7	29.7
Ultramax	33.0	32.3	2%	33.6	29.1	24.6
Handysize	30.0	29.8	1%	30.2	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/22	Nov/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.6	108.3	10%	116.8	98.3	88.6
Suezmax	79.0	75.0	5%	78.5	66.3	58.6
Aframax	61.0	59.1	3%	60.9	53.3	47.8
Panamax	53.5	50.7	6%	52.5	46.7	43.6
MR2	43.0	40.8	6%	42.1	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 44	Week 43	Change	Week 44	Week 43	Change
INDIA	575	580	-5	585	590	-5
BANGLADESH	595	605	-10	605	615	-10
PAKISTAN	580	590	-10	590	600	-10
TURKEY	250	250	0	260	260	0

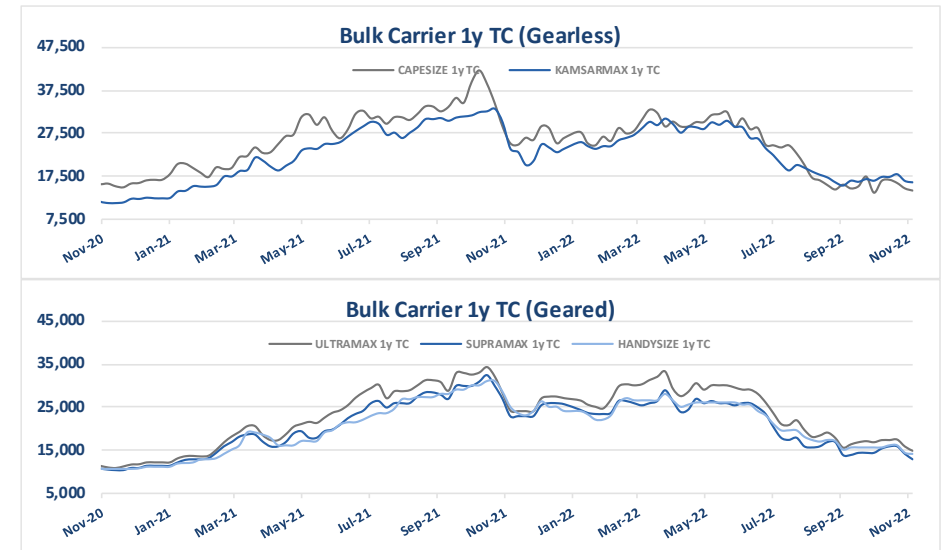
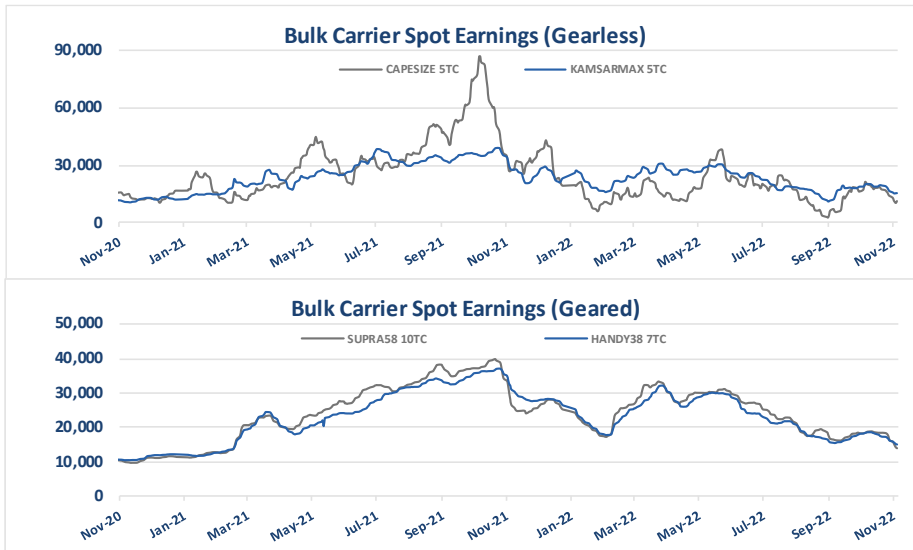
**Capesize:** The average of the 5 T/C routes going south for another week, with a USD 3k/day reduction, closing at USD 11,139/day. Trip from Cont. to F. East is down at USD 28,125/day, Translantic Return voyage is lower at USD 16,750/day, while Pacific Return voyage is reduced by USD 3k/day at USD 8,273/day. Capesize 1y T/C rate is softer at USD 13,000/day, while eco 180k Capesize is also reduced at USD 14,500/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 16,350/day and closed with a decline of USD 1k/day at USD 15,299/day. Trip from Skaw-Gib to F.East is softer at USD 22,427/day, Pacific Return voyage is down by USD 1k/day at USD 15,623/day, while Atlantic Return voyage is reduced at USD 13,750/day. Kamsarmax 1y T/C rate is reduced at USD 16,250/day, while Panamax 1y T/C is now at USD 15,000/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 2.5k/day lower than its opening at USD 13,945/day. South China trip via Indonesia to EC India is declined by USD 3k/day at USD 9,250/day, W. Africa trip via ECSA to N. China is softer at USD 21,831/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 23,992/day, Skaw-Passero trip to US Gulf pays USD 17,836/day, while Pacific round voyage is reduced by USD 3k/day at USD 9,275/day. 1y T/C rate for Ultramax is reduced by 1k/day at USD 15,000/day while 1y T/C rate for Supramax is also down at USD 12,500/day.

**Handysize:** The BHSI-38 average of the 7 T/C routes closed the week down at USD 1k/day at USD 15,043/day. Brazil to Continent pays USD 1k less at USD 27,372/day, S.E. Asia trip to Spore/Japan is softer at USD 11,375/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 16,293/day. 38K Handy 1y T/C rate is down this week, at USD 13,750/day while 32k Handy 1y T/C is softer at USD 12,550/day in Atlantic and USD 11,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Nov/22	Nov/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	55.0	58.8	-7%	-3.8	59.9	54.0	49.4
Capesize 180k 5y	46.0	47.9	-4%	-1.9	49.3	42.8	42.8
Capesize 180k 10y	29.6	34.9	-15%	-5.3	33.1	29.0	20.3
Capesize 180k 15y	18.7	22.3	-16%	-3.6	21.2	19.2	12.5
Kamsarmax 82k Resale	37.0	41.8	-11%	-4.8	41.2	34.9	29.6
Kamsarmax 82k 5y	30.6	33.9	-10%	-3.2	34.7	29.2	29.2
Panamax 76k 10y	23.0	24.6	-6%	-1.6	25.7	21.1	13.2
Panamax 76k 15y	15.3	17.6	-13%	-2.3	17.3	14.7	8.7
Ultramax 64k Resale	36.2	37.3	-3%	-1.1	38.8	32.3	26.8
Ultramax 61k 5y	29.0	30.6	-5%	-1.6	32.0	25.7	25.7
Supramax 58k 5y	25.6	26.4	-3%	-0.8	27.0	22.0	15.8
Supramax 56k 10y	21.0	22.0	-4%	-1.0	22.2	17.4	11.1
Supramax 52k 15y	15.0	16.2	-7%	-1.2	17.0	12.3	7.2
Handy 38k Resale	28.7	28.9	-1%	-0.2	31.4	26.1	21.3
Handy 37k 5y	24.0	25.1	-4%	-1.1	27.4	21.0	21.0
Handy 32k 10y	16.9	17.0	0%	-0.1	18.6	13.7	8.5
Handy 28k 15y	10.5	10.6	0%	0.0	12.1	8.1	5.2



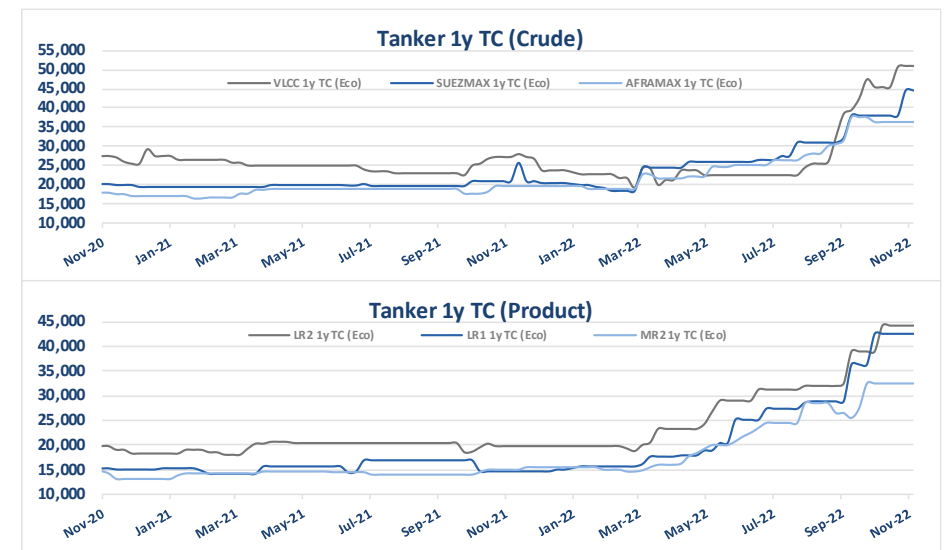
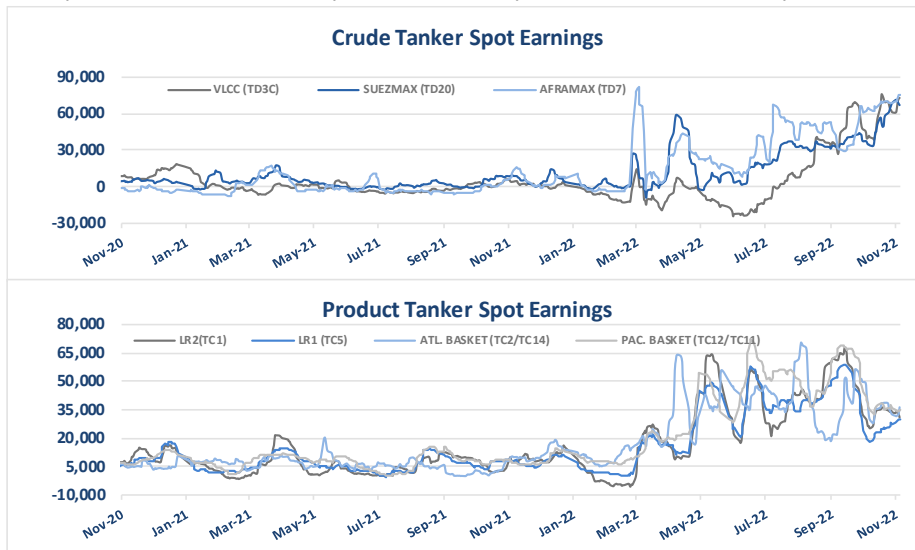
**VLCC** average T/CE ended the week up by USD 10k/day at USD 49,292/day. M.East Gulf to China trip is firmer by 12k/day at USD 72,938/day, M.East Gulf to US Gulf is up at USD 25,646/day, while M.East Gulf to Singapore trip is now USD 76,012/day. The W.Africa to China trip is 10k/day up at USD 73,204/day, and US Gulf to China trip is improved by USD 12k/day at USD 69,388/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,250/day.

**Suezmax** average T/CE closed the week slightly softer at USD 76,421/day. W.Africa to Continent trip is 2k/day down USD 67,024/day, Black Sea to Med is also 2k/day reduced at USD 85,817/day, while M. East Gulf to Med trip is softer at USD 24,775/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 44,750/day.

**Aframax** average T/CE closed the week USD 2k/day higher at USD 67,683/day. North Sea to Continent trip is 8k/day up at USD 75,865/day, Kuwait to Singapore is 4k/day improved at USD 45,945/day, while Carribean to US Gulf trip is softer by 8k/day at USD 95,748/day. Trip from S.E. Asia to E.C. Australia is improved at USD 50,813/day, and Cross Med is firmer at USD 70,045/day. The US Gulf-UK route is down at USD 66,616/day and the EC Mexico to US Gulf is down by USD 8k/day at USD 107,849/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 lower by USD 3k/day, at USD 31,010/day. Trip from (TC15) Med to F.East is at USD 8,495/day and the AG to UK CONT is down by 4k/day at USD 34,855/day. The **LR1** route (TC5) M. East Gulf to Japan is up by USD 2k/day, while the (TC8) M. East Gulf to UK-Cont is up at USD 35,900/day and trip (TC16) Amsterdam to Lome is reduced at USD 32,776/day. The **MR** Atlantic Basket earnings are increased at USD 36,375/day, with MR route from Rotterdam to N.Y. firmer by USD 6k/day, at USD 32,112/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 30,989/day, US Gulf to Continent is USD 10,279/day, US Gulf to Brazil higher at USD 29,206/day, and ARA to W. Africa up at USD 37,885/day. Finally, Eco LR2 1y T/C rate is USD 44,500/day, while Eco MR2 1y T/C rate is USD 32,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Nov/22	Nov/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	118.0	98.8	19%	19.3	104.2	94.8	95.5
VLCC 320k 5y	89.5	70.0	28%	19.5	78.5	69.2	69.2
VLCC 300k 10y	66.0	46.1	43%	19.9	54.8	47.1	47.9
VLCC 300k 15y	51.6	33.0	56%	18.6	39.6	33.6	33.5
Suezmax 160k Resale	80.6	68.6	18%	12.0	73.8	64.4	64.9
Suezmax 160k 5y	61.5	47.2	30%	14.3	53.9	46.7	46.7
Suezmax 150k 10y	45.2	31.3	45%	14.0	38.1	31.3	33.7
Suezmax 150k 15y	33.7	22.1	52%	11.6	27.4	22.1	23.2
Aframax 110k Resale	73.0	55.7	31%	17.4	63.8	52.2	51.0
Aframax 110k 5y	56.5	40.1	41%	16.4	49.6	38.3	38.3
Aframax 105k 10y	41.7	25.8	61%	15.9	34.0	24.8	26.0
Aframax 105k 15y	32.0	16.0	100%	16.0	23.7	15.5	15.9
MR2 52k Resale	46.0	38.0	21%	8.0	42.3	37.2	37.5
MR2 51k 5y	39.5	28.0	41%	11.5	34.3	27.7	27.7
MR2 47k 10y	28.2	17.7	59%	10.5	24.0	18.5	18.2
MR2 45k 15y	19.4	11.0	76%	8.4	15.4	11.8	11.6



### Sale and Purchase:

Although during the past 2 weeks the dry bulk market has entered a downward trend, with the BDI being down by 27%, the S&P activity has not lost its momentum. The BCI has decreased by 35% during the past 2 weeks, we noted 3x Capesizes which found new owners during the past week though. The **“True Patriot”** - 181K/2016 Imabari was sold for region USD 40 mills, while the five-year older BWTS fitted **“Edward N”** - 176K/2011 SWS was sold for USD 23 mills to Taiwanese buyers and the **“Aquafortune”** - 175K/2011 Namura that changed hands for USD 27 mills. In the Ultramax sector, Chinese buyers acquired the **“Caro Padre”** - 63K/2012 Yangzhou Dayang for excess of USD 21 mills. The Supramax sector had the highest activity, as almost half of this week’s sales belonged to that sector. The Electronic M/E BWTS fitted Supramax **“Bulk Carina”** - 58K/2016 Tsuneishi Cebu changed hands for USD 22 mills basis prompt delivery in Taiwan. Furthermore, Chinese buyers acquired the BWTS fitted **“Fanoula”** - 57K/2008 IHI for USD 16 mills, while the four-year older BWTS fitted **“Azzura”** - 52K/2004 IHI was sold for mid/high USD 12 mills.

On the tanker S&P activity remains quite strong, with the majority of vessels that changed hands being Ice classed. On the Suezmax sector, the Scrubber fitted **“Ridgebury Nicholas A”** - 159K/2007 Universal found new owners for USD 34 mills. The BWTS fitted LR1 **“Liberty”** - 75K/2009 STX was sold for USD 23 mills. The same vessel had sold for region USD 15.5 mills back in March 2022. Far Easter buyers acquired 2x Ice class 1B, CPP trading MR1 vessels, the **“PSS Vitality”** - 37K/2002 HMD & the **“PSS Energy”** - 37K/2001 HMD for USD 25 mills enbloc. Last but not least, 2x Ice classed 1A Chemicals, the **“Bro Anna”** - 17K/2008 Gemak Sanayi & the **“Bro Agnes”** - 17K/2008 Turkter Tersane rumored sold to clients of Stenersen for USD 27 mills enbloc.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TRUE PATRIOT	180,967	2016	JAPAN	IMABARI	UNDISCLOSED	40	SS: 03/2026 - DD: 01/2024
EDWARD N	176,216	2011	CHINA	SWS	TAIWANESE	23	SS: 01/2026 - DD: 04/2024, BWTS FITTED
AQUAFORTUNE	174,725	2011	JAPAN	NAMURA	UNDISCLOSED	27	SS: 04/2026 - DD: 06/2024
CMB VAN MIEGHEM	95,737	2011	JAPAN	IMABARI	SWISS	EXCESS 21	SS: 08/2026 - DD: 08/2024
CARO PADRE	63,227	2012	CHINA	YANGZHOU DAYANG	CHINESE	EXCESS 21	SS: 12/2022 - DD: 12/2022
BULK CARINA	57,819	2016	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	22	SS: 12/2026 - DD: 11/2024, BWTS FITTED, ELECTRONIC M/E, BASIS PROMPT DELIVERY IN TAIWAN
PAN CROCUS	57,269	2009	CHINA	STX DALIAN	UNDISCLOSED	14.7	SS: 05/2024 - DD: 05/2024, BWTS FITTED
FANOULA	56,560	2008	JAPAN	IHI	CHINESE	16	SS: 04/2023 - DD: 04/2023, BWTS FITTED
JIAN DA	52,677	2005	JAPAN	OSHIMA	TURKISH	13.25	SS: 06/2025 - DD: 05/2025, BWTS FITTED
WORLDERA-6	52,292	2005	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	12.5	SS: 12/2025 - DD: 12/2023, BWTS FITTED
JIN FENG	52,686	2004	JAPAN	OSHIMA	HONG KONG	13.3	SS: 12/2024 - DD: 12/2024, BWTS FITTED
AZZURA	52,050	2004	JAPAN	IHI	UNDISCLOSED	MID/ HIGH 12	SS: 06/2024 - DD: 06/2024, BWTS FITTED
BELLE ETOILE	28,230	2014	JAPAN	IMABARI	UNDISCLOSED	14	SS: 10/2024 - DD: 10/2024

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RIDGEBURY NICHOLAS A	159,395	2007	JAPAN	UNIVERSAL	UNDISCLOSED	34	SS: 01/2023 - DD: 01/2023, SCRUBBER FITTED
LIBERTY	74,862	2009	S. KOREA	STX	UNDISCLOSED	23	SS: 07/2024 - DD: 08/2024, BWTS FITTED, COATED
ORTOLAN COCO	74,992	2008	CROATIA	BRODOSPLIT	MIDDLE EASTERN	20.5	SS: 04/2023 - DD: 04/2023, ICE CLASS 1A
NORDIC TRISTAN	73,604	2007	CHINA	NEW TIMES	UNDISCLOSED	REGION 21	SS: 04/2027 - DD: 04/2025, BWTS FITTED, COATED
ERAWAN 10	44,998	2003	JAPAN	IWAGI	FAR EASTERN	12	SS: 07/2023 - DD: 07/2023, CPP
PSS VITALITY	37,297	2002	S. KOREA	HMD	FAR EASTERN	25 ENBLOC	SS: 01/2027 - DD: 08/2025, ICE CLASS 1B, CPP
PSS ENERGY	37,244	2001	S. KOREA	HMD			SS: 12/2026 - DD: 03/2025, ICE CLASS 1B, CPP
BRO ANNA	16,868	2008	TURKEY	GEMAK SANAYI	STENERSEN	27 ENBLOC	SS: 02/2023 - DD: 02/2023, ICE CLASS 1A
BRO AGNES	16,791	2008	TURKEY	TURKTER TERSANE			SS: 03/2023 - DD: 03/2023, ICE CLASS 1A

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	90.984	1.626	-1.76%	5.15%	-0.40%	12.69%
Brent	97.097	1.473	-1.49%	4.62%	1.26%	16.38%
Natural gas	7.0168	0.5467	8.45%	10.41%	-0.43%	29.29%
Gasoline	2.7082	0.0242	-0.89%	7.23%	4.52%	16.62%
Heating oil	3.8698	0.045	-1.15%	5.33%	2.21%	56.86%
Ethanol	2.77	0.025	0.91%	12.37%	13.29%	-10.65%
Naphtha	692.62	21.59	3.22%	3.47%	1.12%	-8.00%
Propane	0.88	0.03	3.17%	3.06%	-2.94%	-35.87%
Uranium	50.6	0.5	-0.98%	-4.62%	2.95%	12.32%
Methanol	2806	47	1.70%	5.45%	-3.67%	-1.20%
TTF Gas	114.79	10.66	-8.50%	2.26%	-33.91%	55.06%
UK Gas	283.03	28.39	-9.12%	14.85%	-10.32%	47.85%
Metals						
Gold	1,676.9	3.65	-0.22%	2.68%	-1.04%	-8.08%
Silver	20.517	0.32	-1.53%	7.19%	2.02%	-16.05%
Platinum	960.9	42	4.57%	1.73%	4.62%	-7.11%
Industrial						
Copper	3.6419	0.0726	-1.95%	6.69%	7.04%	-17.21%
Coal	349.5	4.5	-1.27%	-9.39%	-11.80%	124.90%
Steel	3,529	5	0.14%	-1.18%	-10.66%	-21.40%
Iron Ore	89	4	4.71%	5.95%	-9.18%	0.00%
Aluminum	2,355.5	91.5	4.04%	6.51%	0.15%	-7.86%
Iron Ore Fe62%	85.16	1.79	2.15%	-8.44%	-10.60%	-9.82%
Currencies						
EUR/USD	0.99261	0.0032	-0.32%	0.40%	2.23%	-14.33%
GBP/USD	1.13238	0.00493	-0.43%	-1.27%	2.26%	-16.51%
USD/JPY	146.983	0.329	0.22%	-1.18%	0.90%	29.78%
USD/CNY	7.23485	0.0597	0.83%	-1.37%	1.45%	13.24%
USD/CHF	0.9938	0.0192	-1.90%	-0.23%	1.04%	8.96%
USD/SGD	1.4033	0.0183	-1.29%	-0.52%	-1.54%	3.94%
USD/KRW	1403.29	20.41	-1.43%	-1.29%	-0.87%	18.82%
USD/INR	81.962	0.769	-0.93%	-0.36%	0.41%	10.50%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	700.00	420.50	1068.5	279.50	-40.5	-12.7%
Rotterdam	652.00	409.00	1066.0	243.00	-23.0	-8.6%
Fujairah	687.50	392.00	1247.0	295.50	-8.5	-2.8%
Houston	682.50	432.50	1116.5	250.00	37.5	17.6%

WTI Crude Oil



Coal



TTF Natural Gas



Iron Ore



- In the U.S., the Dow Jones Industrial average decreased by 1.4% at 32,403 points, S&P 500 went down by 3.35% at 3,771 points and NASDAQ fell by 5.65% at 10,475 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by 2.08% at 3,688 points and Stoxx600 up by 1.51% at 417 points mark. In Asia, the Nikkei closed the week at 27,200, gaining 0.35% on a weekly basis, while Hang Seng went up by 8.73% at 16,161 points mark and the CSI 300 index closed the week at 3,767 points, 6.38% higher than previous week.
- WTI & Brent crude futures rose above USD 90 & USD 96 per barrel respectively on Friday, erasing losses from the previous session and heading toward the highest levels in over three weeks, as a tightening supply outlook outweighed fears of a global economic slowdown.
- Dutch front-month gas futures rose to above EURO 135 per megawatt-hour on Friday, the highest in three weeks, buoyed by concerns about LNG flows from the US amid a restart delay from the Freeport LNG plant in Texas. Still, European natural gas prices remain well below their summer peak of EURO 339, prompted by reduced gas consumption and strong storage built. In the other side of the Atlantic US natural gas futures fell below USD 6.1/MMBtu on Friday, after the EIA report showed a bigger-than-expected storage build.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin rose to USD 89 per tonne, rebounding from the three-year low of USD 81.5 hit on November 1st as hopes that China could transition away from its zero-Covid policy and the pledge of pro-growth measures by the PBoC spurred optimism for industrial and construction input demand. Still, prevalent recession fears limited the rebound for ferrous metals.
- Newcastle coal futures were trading around the USD 350 per tonne mark, a level not seen since early May, amid signs that supplies will be adequate to meet winter demand in Asia and Europe. The European ban on coal imports from Russia as part of sanctions for its invasion of Ukraine gave other producers, particularly South Africa, an incentive to boost production and exports.

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