

Market Commentary:

The annual inflation rate in the US slowed for a fourth month in a row to 7.7% in October, down from 8.2% of previous month and 15% lower from June's 9.1% high. This figure is also the lowest since January and below the forecasts of 8%. The lower-than-expected inflation ease pressure on the US Federal Reserve to maintain its policy of aggressive interest rate rises to combat inflation. The central bank has delivered four consecutive rises of 0.75 percentage points this year to slow rising price growth and there is optimism that the next interest rate increases will be smaller and that the strategy to fight inflation is working.

As the 5th of December – the starting date of the EU seaborne import ban on Russian Crude – is now approaching and on 5th of February 2023 a seaborne import ban on Russian oil products will also be imposed, the wet Spot market continues to improve further, as Russian producers are pushing out more cargoes to Europe and US oil exports are near 10 million barrels per day. China the world's largest crude buyer increased their crude oil purchases in October by 4% over previous month, having imported almost 10.2 million barrels a day. This is the highest since December 2021 and possibly China is trying to fill its reserves before losing its appetite for Russian crude in anticipation of the upcoming seaborne trade sanctions and the possible upcoming price cap. Speaking of China, there is a wind of change regarding their strict zero-covid policy. For the first time since the pandemic start, China on Friday announced the easing of some of its extreme COVID rules including shortening quarantines by 2 days for close contacts of infected people and removing the penalty for airlines if there are covid cases amongst their passengers. This will also give a stop in identifying and bringing into quarantine "secondary" contacts of the infected while the close contacts identification remains. But the good news from Beijing does not stop with the Covid restriction easing. On November 11th, Bank of China and the China Banking and Insurance Regulatory Commission announced some extra measures to support the real estate and infrastructure sector of China. The most important one is the extension of the 31st December deadline for lenders to cap their ratio of property sector loans, a measure that has the potential to affect almost ¼ of the China's total banking loans, giving real estate developers and construction companies the breathing space they need. Analysts expect China to fully reopen in Q2 2023 and along with the stimulus packages to support its fragile economic sectors to have an actual restart of its economic growth. The Chinese appetite for iron ore and steel which is currently poor as steel mills have reduced output will probably gain momentum and iron ore & steel demand will be positively affected by the swift in the Chinese policies, creating some optimism in the dry bulk market for 2023.

Last but not least, Biden's appearance in Egypt for the COP27 was a way to reaffirm the US's leadership role in the global energy transition. According to the US President, with USD 368 billion on tap, the Inflation Reduction Act (IRA) will bring new investments to clean energy technologies in the US and could influence the global shift towards net-zero emissions. In COP27, Shipping industry is once again at the front and centre in the effort for zero emissions goals with major shipping companies pledging to try various alternative fuels and technologies that will lead to zero carbon emissions. But the data from the fleet analytics and the orderbook analysis show how much ground is needed to cover as only about 20% of the present fleet has adopted energy-saving technologies & the newbuilding orders that adopt alternative fuels are about 33% of the total. Doing our own deeper analysis into the Greek orders, it can be seen if Greek owners are turning towards a greener shipping industry or whether they are still waiting to see what green fuel and technologies will prevail in order to proceed with firm orders of greener vessels. In the Bulker orderbook all the Greek orders are vessels that use conventional fuels. Only 13% in the Tanker orderbook are vessels that can use dual fuels (mainly LNG) while 22% are orders that are alternative fuel ready (meaning that they can easily be retrofitted to use another fuel) and the remaining 40 orders are vessels that use conventional fuels. In the container orderbook most of the Greek orders are vessels that use conventional fuels (53), 14 orders are about vessels that can be easily retrofitted to use alternative fuels and only 2 orders are for vessels that are capable of using other than conventional fuel. Finally in notable contrast, Greek Gas Carrier orders are mainly about alternative fuelled vessels. Over 60% of them, 34 vessels can use alternative fuels, 11 orders are vessels that can be retrofitted in order to use alternative fuels and only 10 orders are vessels that use conventional fuel.

BALTIC DRY INDICES						
BALTIC INDICES	Week 45	Week 44	±%	Average Indices		
				2022	2021	2020
BDI	1,355	1,323	2.4%	2,020	2,943	1,064
BCI	1,544	1,343	15.0%	1,989	4,015	1,752
BPI	1,637	1,700	-3.7%	2,413	2,988	1,101
BSI	1,213	1,268	-4.3%	2,148	2,434	743
BHSI	787	836	-5.9%	1,256	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 45	Week 44	±%	Average Indices		
				2022	2021	2020
BDTI	1,894	1,836	3.2%	1,278	644	722
BCTI	1,340	1,199	11.8%	1,153	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/22	Nov/21	±%	Average Prices		
				2022	2021	2020
Capesize	62.0	60.2	3%	62.6	56.0	47.6
Kamsarmax	36.5	35.2	4%	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 45	Week 44	Change	Week 45	Week 44	Change
INDIA	555	575	-20	565	585	-20
BANGLADESH	560	580	-20	585	605	-20
PAKISTAN	550	570	-20	570	590	-20
TURKEY	250	250	0	260	260	0

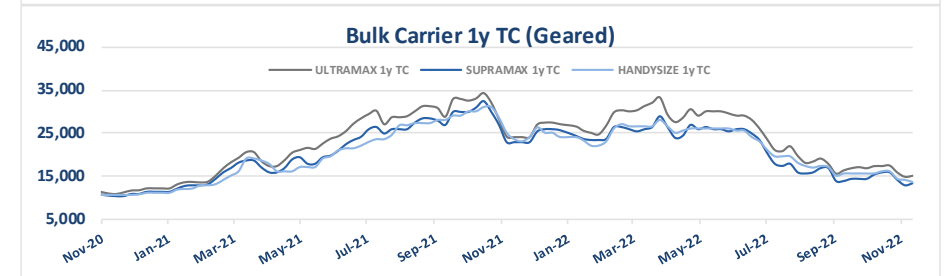
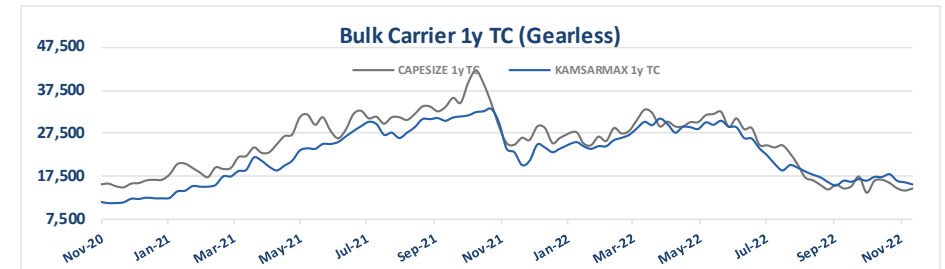
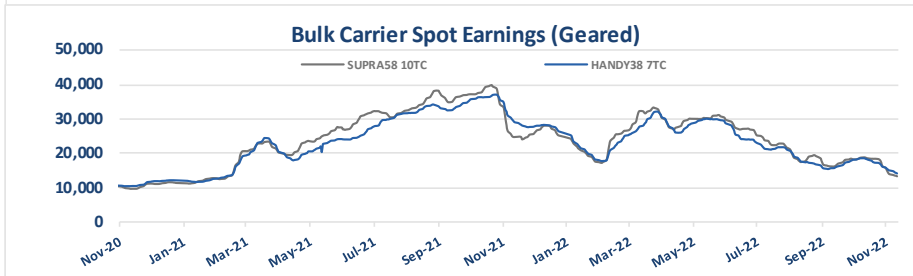
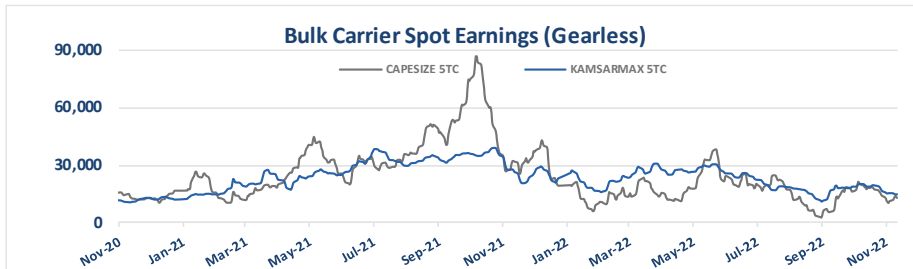
Capesize: The average of the 5 T/C Routes improved by USD 1.7k/day closing the week at USD 12,807/day. Trip from Cont. to F. East is down at USD 26,906/day, Transatlantic Return voyage is USD 16,889/day, while Pacific Return voyage is increased by USD 4.4k/day at USD 12,636/day. Capesize 1y T/C rate is slightly improved over previous week at USD 13,500/day, while eco 180k Capesize is at USD 15,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 15,299/day and closed with a decline at USD 14,735/day. Trip from Skaw-Gib to F.East is softer at USD 21,273/day, Pacific Return voyage is down by USD 1k/day at USD 14,721/day, while Atlantic Return voyage is reduced at USD 12,880/day. Kamsarmax 1y T/C rate is softer at USD 15,700/day, while Panamax 1y T/C is also softer at USD 14,525/day.

Supramax: The BSI-58 10 T/C route average closed the week lower than its opening at USD 13,348/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 8,289/day, W. Africa trip via ECSA to N. China is softer at USD 21,000/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 23,000/day, Skaw-Passero trip to US Gulf pays USD 17,054/day, while Pacific round voyage has increased by USD 1.4k/day at USD 24,811/day. 1y T/C rate for Ultramax is slightly firmer at USD 15,200/day while 1y T/C rate for Supramax is also up at USD 12,750/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down by USD 1k/day at USD 14,174/day. Brazil to Continent pays USD 1.7k less at USD 25,639/day, S.E. Asia trip to Spore/Japan is softer at USD 10,763/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 15,536/day. 38K Handy 1y T/C rate is down this week, at USD 12,950/day while 32k Handy 1y T/C is softer at USD 11,850/day in Atlantic and USD 10,250/day in Pacific region.

Size	DRY SECONDHAND PRICES (in USD mills)				Average Prices		
	Nov/22	Nov/21	12m ch (%)	12m diff	2022	2021	2020
	Capesize 180k Resale	54.5	58.8	-7%	-4.3	59.8	54.0
Capesize 180k 5y	45.0	47.9	-6%	-2.9	49.2	42.8	42.8
Capesize 180k 10y	29.3	34.9	-16%	-5.6	33.0	29.0	20.3
Capesize 180k 15y	18.6	22.3	-16%	-3.7	21.1	19.2	12.5
Kamsarmax 82k Resale	37.0	41.8	-11%	-4.8	41.1	34.9	29.6
Kamsarmax 82k 5y	30.6	33.9	-10%	-3.2	34.6	29.2	29.2
Panamax 76k 10y	22.8	24.6	-7%	-1.8	25.6	21.1	13.2
Panamax 76k 15y	15.3	17.6	-13%	-2.3	17.2	14.7	8.7
Ultramax 64k Resale	36.2	37.3	-3%	-1.1	38.8	32.3	26.8
Ultramax 61k 5y	28.8	30.6	-6%	-1.9	31.9	25.7	25.7
Supramax 58k 5y	25.6	26.4	-3%	-0.8	26.9	22.0	15.8
Supramax 56k 10y	20.5	22.0	-7%	-1.5	22.2	17.4	11.1
Supramax 52k 15y	14.9	16.2	-8%	-1.3	16.9	12.3	7.2
Handy 38k Resale	28.4	28.9	-2%	-0.5	31.3	26.1	21.3
Handy 37k 5y	24.0	25.1	-4%	-1.1	27.3	21.0	21.0
Handy 32k 10y	16.7	17.0	-2%	-0.3	18.5	13.7	8.5
Handy 28k 15y	10.5	10.6	0%	0.0	12.1	8.1	5.2



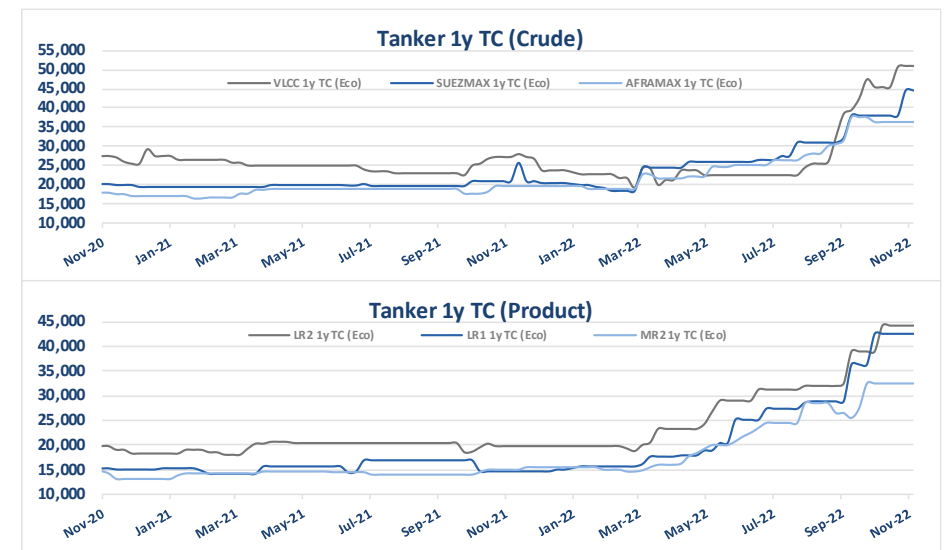
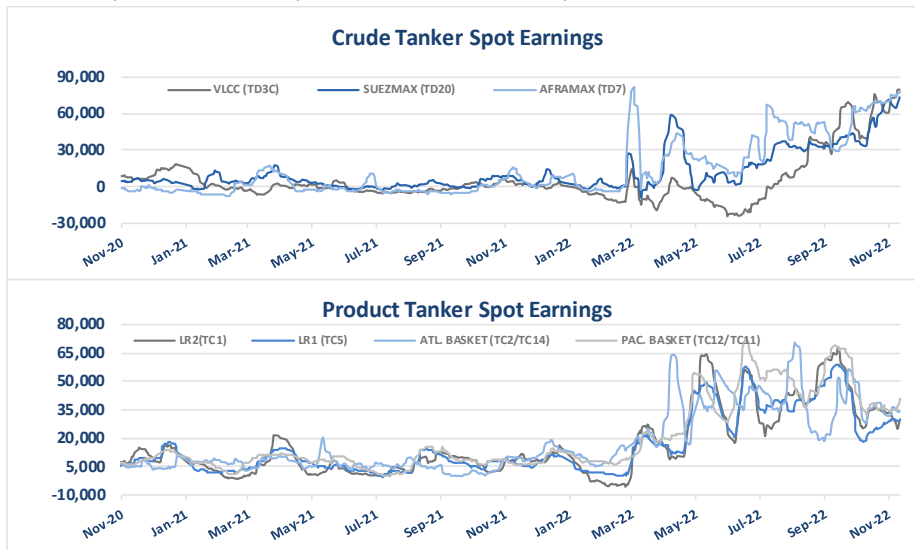
VLCC average T/CE ended the week up at USD 54,753/day. M.East Gulf to China trip is USD 79,833/day, M.East Gulf to US Gulf is USD 29,672/day, while M.East Gulf to Singapore trip is USD 83,088/day. The W.Africa to China trip is USD 79,999/day, and US Gulf to China trip is USD 69,786/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,250/day.

Suezmax average T/CE closed the week firmer by 8.5k/day at USD 84,899/day. W.Africa to Continent trip is improved by 6.5k/day at USD 73,491/day, Black Sea to Med is up by USD 10.5k/day at USD 96,307/day, while M. East Gulf to Med trip is softer at USD 23,624/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 44,750/day.

Aframax average T/CE closed the week higher at USD 70,804/day. North Sea to Continent trip is firmer at USD 78,216/day, Kuwait to Singapore is also up at USD 48,712/day, while Caribbean to US Gulf trip is USD 95,793/day. The trip from S.E. Asia to E.C. Australia is USD 51,740/day, and trip from Cross Med is up by USD 9.5k/day at USD 79,559/day. The US Gulf-UKC is down by USD 2k/day at USD 64,371/day and the EC Mexico-US Gulf is up by USD 3k/day at USD 110,767/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 lower by USD 1k/day, at USD 29,572/day. Trip from (TC15) Med to F.East is softer at USD 6,414/day and the AG to UK CONT is down at USD 33,916/day. The **LR1** route (TC5) M. East Gulf to Japan is down by USD k/day, while the (TC8) M. East Gulf to UK-Cont is down at USD 35,898/day and the trip (TC16) Amsterdam to Lome is improved at USD 36,539/day. The **MR** Atlantic Basket earnings are decreased at USD 34,458/day, with MR route from Rotterdam to N.Y. softer by USD k/day, at USD 32,018/day, (TC6) Intermed (Algeria to Euro Med) earnings is hot this week, up by 30k/day at USD 61,234/day, US Gulf to Continent down by USD 2k/day, at USD 8,323/day, US Gulf to Brazil lower at USD 26,886/day, and ARA to W. Africa down at USD 37,858/day. 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:

Another active dry bulk market sale & purchase week, in the Capesize sector, the BWTS & Scrubber fitted “*Navios Obeliks*” - 181K/2012 Koyo was sold for high USD 29mills to Greek buyers. Moving down the sizes, the Kamsarmax “*CMB Partner*” - 82K/2016 Tsuneishi Cebu found new owners for USD 29mills, while the 3-year older BWTS fitted “*Ocean Rosemary*” - 82K/2013 Dalian was sold for USD 21 mills to Greek buyers. The BWTS fitted Panamax “*Navios Aldebaran*” - 77K/2008 Imabari changed hands for USD 14 mills. In the same sector, Greek buyers acquired the BWTS fitted “*Cerafina*”- 75K/2005 Hudong Zhonghua for USD 12mills. The Ice class 1C Handysize “*Nord Quebec*” - 37K/2013 Onomichi was committed at excess USD 17 mills, while the “*Manta Cicek*”- 32K/2011 Hakodate found new owners for excess USD 15 mills.

In the tanker market, S&P activity is remaining firm, with the Scrubber fitted VLCC “*Elandra Denali*”- 300K/2020 HHI and the Scrubber fitted “*Elandra Elbrus*” - 300K/2020 HHI being sold for USD 112 mills each to clients of Bahri. Worth noting that the sister VLCC “*Elandra Kilimanjaro*” was sold to clients of TEN, back in July 2022 for 95mil USD. The epoxy coated “*Hyundai Vietnam S509*” - 115K/2023 Hyundai Vietnam was sold for USD 74 mills basis delivery ex-yard within May 2023 and 3-year TC back to clients of CM Lemos. Furthermore, the Aframax “*Karachi*” - 107K/2003 Imabari changed hands for USD 19 mills. Finally, the BWTS fitted Chemical “*MTM Tokyo*” - 21K/2003 Kitanihon and the BWTS fitted “*MTM Fairfield*”- 21K/2002 Fukuoka were sold for USD 22 mills enbloc.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAVIOS OBELIKS	181,415	2012	JAPAN	KOYO	GREEK	HIGH 29	SS: 07/2026 - DD: 09/2023, BWTS & SCRUBBER FITTED
HL SHINBORYEONG	179,294	2010	S. KOREA	HYUNDAI SAMHO	GREEK	25	SS: 05/2025 - DD: 06/2023, BWTS FITTED
CMB PARTNER	81,805	2016	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	29	SS: 11/2026 - DD: 11/2024
OCEAN ROSEMARY	82,265	2013	CHINA	DALIAN	GREEK	21	SS: 04/2023 - DD: 06/2025, BWTS FITTED
KEY LIGHT	83,027	2012	JAPAN	SANOYAS	UNDISCLOSED	EXCESS 23	SS: 08/2025 - DD: 08/2023, BWTS FITTED
DARYA LOK	81,874	2012	S. KOREA	DAEWOO	UNDISCLOSED	21.5	SS: 10/2027 - DD: 10/2025, BWTS FITTED
NAVIOS ALDEBARAN	76,529	2008	JAPAN	IMABARI	UNDISCLOSED	14	SS: 08/2025 - DD: 08/2023, BWTS FITTED
LT OCEAN STAR	75,395	2005	JAPAN	UNIVERSAL	UNDISCLOSED	14	SS: 07/2025 - DDI 05/2025, BWTS FITTED
CERAFINA	74,759	2005	CHINA	HUDONG ZHONGHUA	GREEK	12	SS: 09/2025 - DD: 09/2023, BWTS FITTED
INTERLINK ACTIVITY	38,710	2015	CHINA	TAIZHOU	UNDISCLOSED	21	SS: 09/2025 - DD: 07/2023, ICE CLASS 1C, BWTS FITTED
OCEAN ECHO	37,084	2013	JAPAN	SAIKI	UNDISCLOSED	17.5	SS: 11/2025 - DD: 10/2023, BWTS FITTED, OHBS
NORD QUEBEC	36,546	2013	JAPAN	ONOMICHI	UNDISCLOSED	EXCESS 17	SS: 05/2023 - DD: 05/2023, ICE CLASS 1C
MANTA CICEK	31,997	2011	JAPAN	HAKODATE	UNDISCLOSED	EXCESS 15	SS: 06/2027 - DD: 11/2025
TRUDY	30,790	2009	CHINA	JIANGSU JINGJIANG	UNDISCLOSED	12.5	SS: 11/2024 - DD: 11/2024, ICE CLASS 1C

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ELANDRA DENALI	299,999	2020	S. KOREA	HHI	BAHRI	112 EACH	SS: 03/2025 - DD: 03/2023, SCRUBBER FITTED
ELANDRA ELBRUS	299,999	2020	S. KOREA	HHI			SS: 01/2025 - DD: 01/2025, SCRUBBER FITTED
HYUNDAI VIETNAM S509	115,000	2023	VIETNAM	HYUNDAI VIETNAM	CM LEMOS	74	EPOXY COATED, BASIS DELIVERY EX-YARD WITHIN MAY 2023 AND 3-YEAR TC BACK
ALTHEA	115,194	2022	S. KOREA	DAEHAN	UNDISCLOSED	72.5	SS: 08/2027 - DD: 08/2025
KARACHI	107,081	2003	JAPAN	IMABARI	UNDISCLOSED	19	SS: 01/2023 - DD: 01/2023
GOLDEN CAMELLIA	34,783	2021	CHINA	FUJIAN	UNDISCLOSED	34.5	SS: 10/2026 - DD: 10/2024, BWTS FITTED
YU RU	16,718	2011	CHINA	TAIZHOU	INDIAN	12.5	SS: 06/2026 - DD: 11/2023, ICE CLASS II
MTM TOKYO	20,857	2003	JAPAN	KITANIHON	UNDISCLOSED	22 ENBLOC	SS: 01/2023 - DD: 01/2023, BWTS FITTED, StSt
MTM FAIRFIELD	20,585	2002	JAPAN	FUKUOKA			SS: 09/2027 - DD: 09/2025, BWTS FITTED, StSt
STO CAMELLIA	11,679	2000	JAPAN	HIGAKI	INDONESIAN	5.6	SS: 09/2025 - DD: 09/2023, StSt
CHEM LUCK	11,564	1997	JAPAN	FUKUOKA	CHINESE	3.3	SS: 12/2022 - DD: 12/2022, StSt, AUCTION

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
PROMISE	82,423	2009	S. KOREA	DAEWOO	UNDISCLOSED	HIGH 40	SS: 01/2024 - DD: 01/2024, BASIS TC ATTACHED AT USD 30K/ DAY

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	88.545	0.415	-0.47%	-3.53%	4.75%	11.03%
Brent	95.829	0.161	-0.17%	-2.14%	6.26%	16.79%
Natural gas	6.0938	0.2148	3.65%	-12.24%	-5.95%	21.46%
Gasoline	2.6193	0.0097	0.37%	-1.27%	7.60%	12.47%
Heating oil	3.6058	0.0505	1.42%	-4.64%	-2.21%	50.36%
Ethanol	2.62	0.07	-2.60%	-5.42%	8.49%	-18.38%
Naphtha	688.21	12.24	1.81%	-0.64%	3.68%	-8.67%
Propane	0.88	0.01	0.68%	-0.53%	2.06%	-33.74%
Uranium	50.75	0.05	0.10%	0.30%	2.53%	7.07%
Methanol	2686	9	0.34%	-3.90%	-3.90%	3.19%
TTF Gas	103	5.15	5.26%	-10.27%	-35.70%	36.11%
UK Gas	228.43	37.96	-14.25%	-19.29%	-22.28%	17.72%
Metals						
Gold	1,762.4	8.3	-0.47%	5.24%	6.82%	-5.37%
Silver	21.516	0.165	-0.76%	3.57%	15.18%	-14.07%
Platinum	1,014.0	14.58	-1.42%	3.58%	10.76%	-6.71%
Industrial						
Copper	3.9315	0.0387	-0.97%	8.32%	14.55%	-10.65%
Coal	326.8	1.8	0.55%	-6.50%	-19.31%	113.59%
Steel	3,695	115	3.21%	3.50%	-1.62%	-15.52%
Iron Ore	93.5	4	4.47%	5.06%	-3.11%	10.65%
Aluminum	2,463.5	136.5	5.87%	4.59%	6.88%	-8.76%
Iron Ore Fe62%	90.79	2.6	2.95%	6.61%	-5.56%	-2.79%
Currencies						
EUR/USD	1.03199	0.0035	-0.34%	3.02%	4.82%	-9.21%
GBP/USD	1.17589	0.0074	-0.63%	2.14%	3.45%	-12.32%
USD/JPY	139.478	0.694	0.50%	-4.90%	-6.35%	22.19%
USD/CNY	7.02705	0.0615	-0.87%	-2.80%	-2.51%	10.10%
USD/CHF	0.94667	0.005	0.53%	-4.18%	-4.98%	2.31%
USD/SGD	1.37293	0.0014	0.10%	-1.96%	-3.37%	1.40%
USD/KRW	1324.13	10.44	0.79%	-4.91%	-7.45%	11.89%
USD/INR	81.087	0.61	0.76%	-0.88%	-1.32%	9.02%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	701.00	433.50	1063.0	267.50	-12.0	-4.3%
Rotterdam	656.00	433.50	992.00	222.50	-20.5	-8.4%
Fujairah	683.50	392.50	1257.0	291.00	-4.5	-1.5%
Houston	654.50	431.00	1050.5	223.50	-26.5	-10.6%

WTI Crude Oil



TTF Natural Gas



Coal



Steel



- In the U.S., the Dow Jones Industrial average increased by 4.1% at 33,748 points, S&P 500 went up by 5.9% at 3,993 points and NASDAQ rise by 8.1% at 11,323 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by 4.88% at 3,869 points and Stoxx600 up by 3.66% at 432 points mark. In Asia, the Nikkei closed the week at 28,264, gaining 3.91% on a weekly basis, while Hang Seng went up by 7.21% at 17,326 points mark and the CSI 300 index closed the week at 3,788 points, 0.56% higher than previous week.
- WTI crude futures increased toward \$88 & 95 per barrel respectively on Friday, rising for a third straight session on the back of an improving demand outlook in China, which has eased some COVID restrictions and issued sweeping directives to boost its property sector.
- Despite signs that supplies will be adequate to meet winter demand in Asia and Europe, Newcastle coal futures dropped below \$350 per tonne for the first time since early May.
- As temperatures are expected to remain higher than usual next week, US natural gas futures are expected to close 9% lower at around \$5.8/MMBtu, the lowest since November 1st.
- Despite rising cases of Covid, steel rebar futures rose to over CNY 3,690 per tonne, the highest in seven weeks after hitting a 2-1/2-year low of CNY 3,464 on October 31st. Beijing shortened quarantine periods for people close to Covid patients despite the rise in cases, raising hopes that other measures to open the economy would follow.

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