Xclusiv Shipbrokers Weekly

Market Commentary:

The year is 2022 A.D. The world is slowly moving towards a post Covid-19 era. Well not entirely! One large country of Asia - the second largest economy in the word - China, still struggles with the virus, implementing strict zero-COVID policies and continuous lock downs. And life is not easy for the rest of the world as China's battle to suppress the virus has battered economies, disrupted global supply chains, global seaborne trade (45% of world seaborne trade passes through the South China Sea) and threatens world growth. Despite China's efforts to contain the virus, daily COVID infections have climbed to a record high since April, surpassing the previous peak. On November 23rd, China reported 29,754 new cases, more than the 28,973 infections reported in mid-April when Shanghai was enduring a two-month lockdown that left residents without food or medical care. The recent surge comes at a critical moment for Chinese authorities, as they are trying to decide whether to tolerate some spread of the virus or revert to strict zero-COVID curbs to halt the outbreak, at the expense of the economy. In Beijing, officials have shut down most non-essential businesses in the city's largest district, Chaoyang, which has a population of 3.4m, while in Guangzhou, the city's largest district - Baiyun - with a population of 3.8mn, is into a five-day lockdown. But there is also encouraging news from the East as the Chinese government is trying to make good on its promise to support the weak sectors of its economy. Xi Jinping's government is retreating from tight controls on leverage in the real estate sector that sparked the country's property crisis, allowing China's largest lenders to provide credit lines of over $162bn to real estate developers and construction companies. China's largest lender by assets, Industrial and Commercial Bank of China (ICBC), announced on Thursday it would extend credit lines totalling $92bn to 12 developers, while Postal Savings Bank of China has also increased lending to heavily indebted sectors of real estate, constructions and technology. China's struggling real estate industry, which drives more than a quarter of economic output, has been engulfed in a liquidity crisis for over a year after highly-indebted Evergrande defaulted. Bank analysts predict that residential real estate sector will grow 2% in 2023, while real estate investments and constructions will also recover, but at a slower pace. These moves are definitely encouraging for the dry market as China is responsible for almost 52% of dry seaborne trade. Looking at the dry market indices.

COP 27 in Egypt came to end and the feelings it left behind can be described as mixed at best. Representatives of the shipping industry have expressed optimism that shipping's decarbonisation targets can be aligned with broader global efforts that are starting to see the opportunities from bringing shipping into the process to work in collaboration with other industries and not isolated. In any case, they stressed that it will be extremely costly if the upcoming International Maritime Organization's meetings to reconsider decarbonisation goals do not agree on more stringent goals and means for achieving those goals up to 2030. COP 27 made no progress on phasing out fossil fuels or strengthening pledges to keep global warming to no more than 1.5C, despite a deal on a fund for "loss and damage" to provide financial help to poorer nations hit by climate disasters. Even as the IMO urged to ban Arctic fuel waivers, Russia and Canada have asked for a five-year delay.

It's official: The final countdown to 5th December, the date when EU ban will come into force for Russian crude oil, has started and there are only a few days to go. Meanwhile, European Union is discussing extensively a price cap on Russian oil. Earlier this week, European Union governments had a failed attempt to define the level of a price cap for Russian oil, in the range of $65- $70/ barrel, a level that proved too low for some countries, such as Poland, and too high for others. Meanwhile, the outlook for weaker demand keeps the global oil market on edge. Surging virus cases in China triggered lockdown-like restrictions in the world's largest importer, causing a close-watched gauge of Asian crude consumption to fall to a seven-month low. The US government granted Chevron a six-month license to resume oil production in Venezuela after sanctions halted all drilling activities almost three years ago. This development coincided with an increase in oil production and acted as an additional pressure lever on oil prices. The WTI and Brent oil prices plunged below USD 74/barrel and USD 82/barrel respectively, hitting their lowest levels since December 2021 and January 2022 respectively. BDTI closed the week with an increase of 5.45% at 2,494 points, while during the week it hit the 2,495 points mark, the highest level since 08 December 2004. BCTI closed the week with an increase of 21.15% at 1,770 points mark. The clean index has 11 uninterrupted positive sessions & is at the highest level since 1st May 2020.

BALTIC DRY INDICES

BALTIC INDICES	Week 47	Week 46	±%	Average Indices 2022	Average Indices 2021	Average Indices 2020
BDI	1,324	1,189	11.4%	1,986	2,943	1,064
BCI	1,613	1,122	43.8%	1,958	4,015	1,752
BPI	1,479	1,594	-7.2%	2,376	2,988	1,101
BSI	1,182	1,170	1.0%	2,105	2,434	743
BHSI	745	763	-2.4%	1,235	1,428	444

BALTIC TANKER INDICES

BALTIC INDICES	Week 47	Week 46	±%	Average Indices 2022	Average Indices 2021	Average Indices 2020
BDTI	2,494	2,365	5.5%	1,323	644	722
BCTI	1,770	1,461	21.1%	1,170	532	586

DRY NEWBUILDING PRICES (in USD mills)

Size Segment	Nov/22	Nov/21	±%	Average Prices 2022	Average Prices 2021	Average Prices 2020
Capesize	61.9	60.2	3%	62.5	56.0	47.6
Kamsarmax	35.8	35.2	2%	36.7	31.7	29.7
Ultramax	32.8	32.3	2%	33.5	29.1	24.6
Handysize	29.8	29.8	0%	30.2	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)

Size Segment	Nov/22	Nov/21	±%	Average Prices 2022	Average Prices 2021	Average Prices 2020
VLCC	119.8	108.3	11%	117.0	98.3	88.6
Suezmax	79.5	75.0	6%	78.6	66.3	58.6
Aframax	61.2	59.1	4%	60.9	53.3	47.8
Panamax	53.7	50.7	6%	52.6	46.7	43.6
MR2	43.1	40.8	6%	42.2	37.4	34.6

DEMOLITION PRICES (in USD/ldt)

Demo Country	BULKERS Week 47	BULKERS Week 46	BULKERS Change	TANKERS Week 47	TANKERS Week 46	TANKERS Change
INDIA	520	535	-15	530	545	-15
BANGLADESH	530	540	-10	540	550	-10
PAKISTAN	520	530	-10	530	540	-10
TURKEY	250	245	5	260	255	5

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Capesize: The average of the 5 T/C Routes improved by USD 4k/day closing the week at USD 13,373/day. Trip from Cont. to F. East is up at USD 28,556/day, Translantic Return voyage is higher at USD 18,144/day, while Pacific Return voyage has increased by USD 6k/day at USD 13,518/day. Capesize 1y T/C rate is increased at USD 14,000/day, while eco 180k Capesize is also firmer at USD 15,500/day.

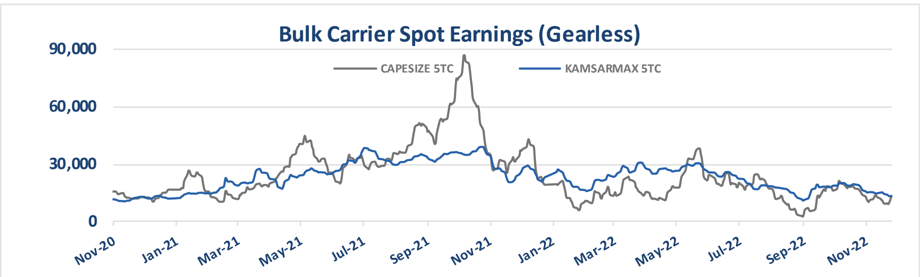
Panamax: The BPI-82 5 T/C route average started the week at USD 14,343/day and closed with a decline at USD 13,310/day. Trip from Skaw-Gib to F.East is improved at USD 22,000/day, Pacific Return voyage is down by USD 2.5k/day at USD 10,357/day, while Atlantic Return voyage has increased at USD 13,945/day. Kamsarmax 1y T/C rate is USD 15,450/day, while Panamax 1y T/C is USD 14,300/day.

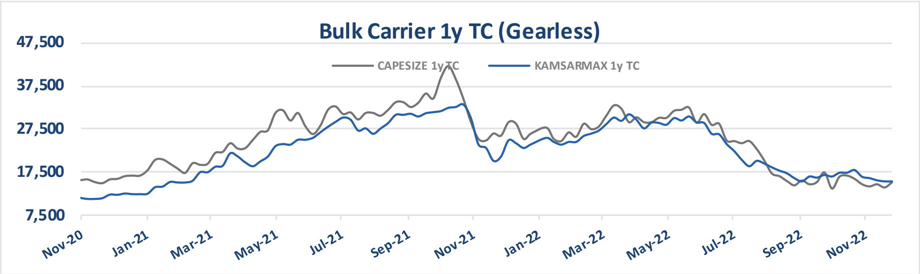
Supramax: The BSI-58 10 T/C route average closed the week at USD 13,004/day. South China trip via Indonesia to EC India is improved by USD 2k/day at USD 9,357/day, W. Africa trip via ECSA to N. China is softer at USD 18,466/day. Canakkale trip via Med/Bl Sea to China/S.Korea is down at USD 22,233/day, Skaw-Passero trip to US Gulf pays USD 15,717/day, while Pacific round voyage is reduced by USD 1.2k/day at USD 25,133/day. 1y T/C rate for Ultramax is slightly firmer at USD 14,950/day while 1y T/C rate for Supramax is also firmer at USD 13,250/day.

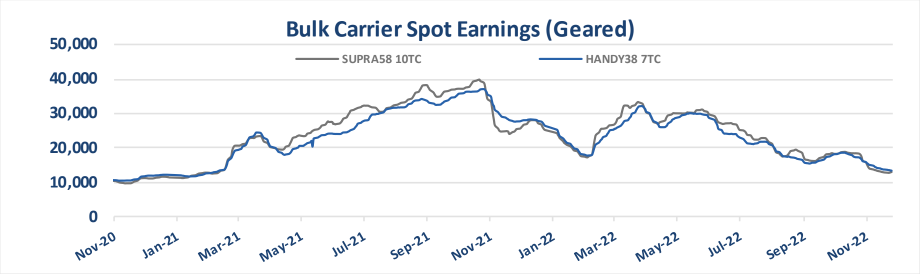
Handysize: The BHSI-38 average of the 7 T/C Routes closed the week marginally down at USD 13,403/day. Brazil to Continent pays USD 1k less at USD 23,156/day, S.E. Asia trip to Spore/Japan is firmer at USD 11,238/day, while U.S. Gulf to Continent is softer at USD 15,079/day. 38K Handy 1y T/C rate is USD 13,000/day while 32k Handy 1y T/C is USD 11,850/day in Atlantic and USD 9,750/day in Pacific region.

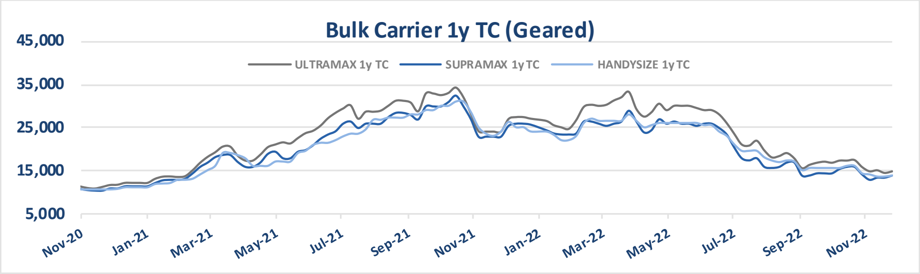
DRY SECONDHAND PRICES (in USD mills)

Size	Nov/22	Nov/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	54.0	58.8	-8%	-4.8	59.5	54.0	49.4
Capesize 180k 5y	44.3	47.9	-8%	-3.6	49.0	42.8	42.8
Capesize 180k 10y	28.8	34.9	-18%	-6.1	32.8	29.0	20.3
Capesize 180k 15y	18.4	22.3	-17%	-3.8	21.0	19.2	12.5
Kamsarmax 82k Resale	36.9	41.8	-12%	-4.9	40.9	34.9	29.6
Kamsarmax 82k 5y	30.3	33.9	-10%	-3.5	34.4	29.2	29.2
Panamax 76k 10y	22.6	24.6	-8%	-1.9	25.5	21.1	13.2
Panamax 76k 15y	15.1	17.6	-14%	-2.5	17.1	14.7	8.7
Ultramax 64k Resale	36.1	37.3	-3%	-1.3	38.7	32.3	26.8
Ultramax 61k 5y	28.4	30.6	-7%	-2.2	31.7	25.7	25.7
Supramax 58k 5y	25.3	26.4	-4%	-1.1	26.8	22.0	15.8
Supramax 56k 10y	19.9	22.0	-9%	-2.1	22.1	17.4	11.1
Supramax 52k 15y	14.8	16.2	-9%	-1.4	16.8	12.3	7.2
Handy 38k Resale	28.1	28.9	-3%	-0.8	31.2	26.1	21.3
Handy 37k 5y	23.9	25.1	-5%	-1.3	27.2	21.0	21.0
Handy 32k 10y	16.5	17.0	-3%	-0.5	18.4	13.7	8.5
Handy 28k 15y	10.3	10.6	-2%	-0.2	12.0	8.1	5.2









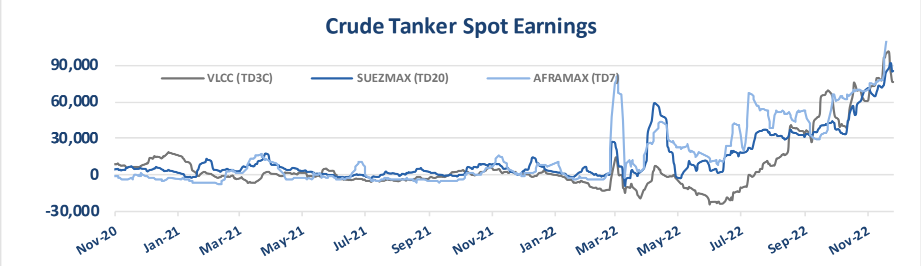
VLCC average T/CE ended the week down at USD 59,546/day. M.East Gulf to China trip is down by USD 23k/day at USD 76,493/day, M.East Gulf to US Gulf is USD 42,599/day, while M.East Gulf to Singapore trip is reduced by USD 24k/day at USD 79,951/day. The W.Africa to China trip is softer by 21k/day at USD 78,671/day, and US Gulf to China trip is USD 84,648/day. 1y T/C Rate for 310k dwt D/H Eco VLCC has firmed by USD 3.5k/day since last week, at USD 56,500/day.

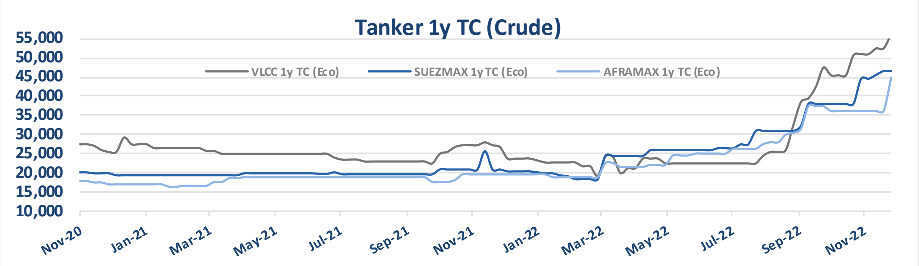
Suezmax average T/CE closed the week firmer by USD 22k/day at USD 127,940/day. W.Africa to Continent trip is USD 85,594/day, Black Sea to Med is up by 44k/day at USD 170,285/day, while M. East Gulf to Med trip is also firmer at USD 39,997/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,750/day.

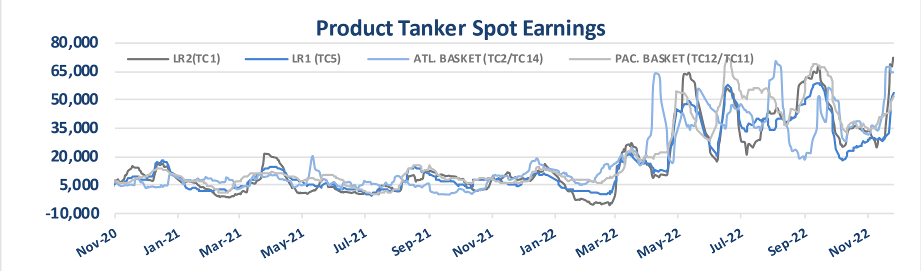
Aframax average T/CE closed the week lower by USD 19k/day at USD 91,184/day. North Sea to Continent trip is up by USD 42k/day USD 149,820/day, Kuwait to Singapore is firmer at USD 73,790/day, while Caribbean to US Gulf trip is slightly down at USD 180,825/day. The trip from S.E. Asia to E.C. Australia is improved at USD 74,565/day, and trip from Cross Med is up by 23k/day at USD 157,744/day. The US Gulf-UKC is down by USD 11k/day at USD 98,251/day and the EC Mexico-US Gulf is down by USD 14k/day at USD 217,984/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is greatly improved since last week, at USD 45,250/day.

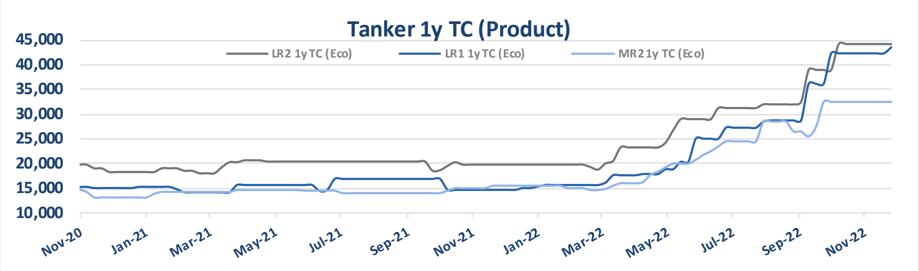
Products: The LR2 route (TC1) M.East to Japan is this week higher by USD 35k/day, at USD 72,421/day. Trip from (TC15) Med to F.East firmer at USD 31,201/day & the AG to UK-Cont is up by 43k/day at USD 84,075/day. The LR1 route (TC5) M. East Gulf to Japan is up by USD 24k/day, while the (TC8) M. East Gulf to UK-Cont is up at USD 56,529/day and the trip (TC16) Amsterdam to Lome is improved at USD 69,828/day. The MR Atlantic Basket earnings softer at USD 64,654/day, with MR route from Rotterdam to N.Y. up by USD 4k/day at USD 45,890/day, (TC6) Intermed (Algeria to Euro Med) earnings up at USD 74,592/day, US Gulf to Continent down by USD 4k/day, at USD 34,577/day, US Gulf to Brazil is lower at USD 57,134/day, and ARA to W. Africa is up at USD 54,043/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	118.9	98.8	20%	20.1	105.2	94.8	95.5
VLCC 320k 5y	89.9	70.0	28%	19.9	79.3	69.2	69.2
VLCC 300k 10y	66.0	46.1	43%	19.9	55.5	47.1	47.9
VLCC 300k 15y	52.1	33.0	58%	19.1	40.4	33.6	33.5
Suezmax 160k Resale	80.2	68.6	17%	11.6	74.2	64.4	64.9
Suezmax 160k 5y	61.6	47.2	30%	14.4	54.4	46.7	46.7
Suezmax 150k 10y	45.7	31.3	46%	14.4	38.6	31.3	33.7
Suezmax 150k 15y	33.9	22.1	53%	11.8	27.8	22.1	23.2
Aframax 110k Resale	73.0	55.7	31%	17.4	64.4	52.2	51.0
Aframax 110k 5y	57.3	40.1	43%	17.3	50.1	38.3	38.3
Aframax 105k 10y	42.4	25.8	64%	16.6	34.6	24.8	26.0
Aframax 105k 15y	32.8	16.0	104%	16.7	24.3	15.5	15.9
MR2 52k Resale	46.6	38.0	22%	8.6	42.6	37.2	37.5
MR2 51k 5y	39.6	28.0	41%	11.6	34.6	27.7	27.7
MR2 47k 10y	28.9	17.7	63%	11.1	24.3	18.5	18.2
MR2 45k 15y	20.0	11.0	81%	9.0	15.7	11.8	11.6









Sale and Purchase:

Since mid-September, the S&P activity in the dry bulk market remains quite strong, despite the reduction in the vessels' values compared to previous months. Clients of Brave Maritime acquired the BWTS fitted "***Aquataine***" - 182K/2010 Imabari for excess USD 26 mills. On the Kamsarmax sector, the BWTS fitted "***Lowlands Comfort***"- 82K/2016 Tsuneishi Cebu was sold for USD 26.5 mills, while the BWTS fitted Non-Eco "***DL Carnation***" - 82K/2014 Jiangsu Eastern was sold for high USD 18 mills. Furthermore, the BWTS & Scrubber fitted Electronic M/E Panamax "***Nord Libra***" - 77K/2014 Imabari was sold for region USD 22 mills to clients of Velos tankers. On the Ultramax sector, the BWTS fitted Electronic M/E "***Italian Bulker***" - 63K/2017 Shin Kasado changed hands for high USD 26mills. Last but not least, clients of Navision acquired the BWTS fitted Handysize "***Ts Bravo***" - 39K/2015 Shanhaiquan for USD 17 mills.

Undoubtedly the tanker market enjoys its highest freight rates in the last 18 years, pushing up the S&P activity. The BWTS & Scrubber fitted VLCC ***"C. Passion***" - 314K/2013 HHI was sold for high USD 60's mills to European buyers basis T/C to Caltex until April 2023, but she could give earlier T/C free delivery. Moving down the size, Chinese buyers acquired the Japanese built ***"Naviga***" - 151K/1998 NKK for USD 18.7 mills. The "***Nordbay***" - 116K/2007 Universal changed hands for USD 34 mills. On the MR2 sector, the "***Athlos***" - 50K/2016 Samsung Ningbo was sold for USD 41 mills to U.S buyers, while the 11-year older Ice class 1A "***Atlantica Bridge***" - 51K/2005 STX found new owners for USD 19.75 mills. Finally, the DPP trading Ice Class 1A "***Style***" - 38K/2008 HMD and the DPP trading Ice class 1A "***Sky"*** - 38K/2007 HMD were sold for USD 16. 5mills each.

BULK CARRIER SALES							
NAME	**DWT**	**YEAR**	**COUNTRY**	**YARD**	**BUYERS**	**PRICE (usd mills)**	**NOTES/ COMMENTS**
AQUATAINE	181,725	2010	JAPAN	IMABARI	BRAVE MARITIME	EXCESS 26	SS: 08/2025 - DD: 11/2023, BWTS FITTED
LOWLANDS COMFORT	81,845	2016	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	26.5	SS: 02/2026 - DD: 02/2024, BWTS FITTED
DL CARNATION	81,805	2014	CHINA	JIANGSU EASTERN	UNDISCLOSED	HIGH 18	SS: 09/2024 - DD: 09/2024, BWTS FITTED, NON ECO
MYNIKA	84,108	2013	S. KOREA	HYUNDAI SAMHO	FIVE STARS	24.5	SS: 01/2023 - DD: 01/2023, BASIS SURVEYS DUE
NORD LIBRA	77,134	2014	JAPAN	IMABARI	VELOS TANKERS	22	SS: 11/2024 - DD: 03/2023, BWTS & SCRUBBER FITTED, ELECTRONIC M/E
FORTUNE LADY	74,694	1998	JAPAN	NKK	CHINESE	6	SS: 03/2023 - DD: 03/2023, BWTS FITTED
ITALIAN BULKER	63,482	2017	JAPAN	SHIN KASADO	UNDISCLOSED	HIGH 26	SS: 03/2027 - DD: 04/2025, BWTS FITTED, ELECTRONIC M/E
GLORIOUS LOTUS	49,602	2007	JAPAN	TSUNEISHI	UNDISCLOSED	13	SS: 08/2027 - DD: 07/2025
TS BRAVO	38,896	2015	CHINA	SHANHAIQUAN	NAVISION	17	SS: 10/2025 - DD: 08/2023, BWTS FITTED
MELINA	28,418	2009	JAPAN	IMABARI	UNDISCLOSED	11	SS: 08/2024 - DD: 11/2022, BASIS DD PASSED AND BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
C. PASSION	313,998	2013	S. KOREA	HHI	EUROPEAN	HIGH 60'S	SS: 05/2023 - DD: 01/2023, BWTS & SCRUBBER FITTED, ON TC TO CALTEX TILL APRIL 2023 BUT CAN GIVE EARLIER T/C FREE DELIVERY
CONCORD	159,155	2005	S. KOREA	HHI	UNDISCLOSED	33	SS: 01/2026 - DD: 01/2024, BWTS FITTED, DELIVERY Q1 2023
NAVIGA	150,841	1998	JAPAN	NKK	CHINESE	18.7	SS: 07/2024 - DD: 01/2023
NORDBAY	116,104	2007	JAPAN	UNIVERSAL	UNDISCLOSED	34	SS: 02/2027 - DD: 11/2024
ALHANI	114,795	2007	S. KOREA	SAMSUNG	UNDISCLOSED	EXCESS 40	SS: 03/2027 - DD: 08/2025, ICE CLASS 1A, BWTS FITTED
S PUMA	105,034	2005	CHINA	SWS	MIDDLE EASTERN	23.5	SS: 04/2025 - DD: 05/2023, BWTS FITTED, COATED
GWN 2	50,192	2020	S. KOREA	SAMSUNG	JAPANESE	38.5	SS: 09/2025 - DD: 09/2023, SCRUBBER FITTED, INTERNAL DEAL
ATHLOS	50,034	2016	CHINA	SAMSUNG NINGBO	U.S	41	SS: 01/2026 - DD: 04/2024
CLEAN IMPERIAL	50,338	2007	S. KOREA	SLS	UNDISCLOSED	19	SS: 11/2022 - DD: 11/2022, BASIS SURVEYS FRESHLY PASSED
ATLANTICA BRIDGE	50,921	2005	S. KOREA	STX	UNDISCLOSED	19.75	SS: 12/2025 - DD: 03/2024, ICE CLASS 1A
STYLE	37,923	2007	S. KOREA	HMD	UNDISCLOSED	16.5	SS: 01/2023 - DD: 11/2023, ICE CLASS 1A, DPP
SKY	37,879	2007	S. KOREA	HMD	UNDISCLOSED	16.5	SS: 12/2022 - DD: 12/2022, ICE CLASS 1A, DPP
VALLERMOSA	40,218	2003	S. KOREA	HMD	UNDISCLOSED	12	SS: 01/2023 - DD: 01/2023
PETROLIMEX 10	37,256	2003	S. KOREA	SHINA	UNDISCLOSED	10	SS: 01/2023 - DD: 01/2023

COMMODITIES AND CURRENCIES						
Energy	**Price**	**+/_**	**Day**	**Weekly**	**Monthly**	**YoY**
Crude Oil	**74.019**	2.262	-2.96%	-7.52%	-13.33%	6.32%
Brent	**81.19**	2.441	-2.92%	-7.16%	-12.52%	11.46%
Natural gas	**6.6711**	0.3529	-5.02%	-1.55%	4.97%	39.91%
Gasoline	**2.2904**	0.0378	-1.62%	-6.02%	-9.32%	13.29%
Heating oil	**3.2053**	0.0338	-1.04%	-8.35%	-12.76%	49.60%
Ethanol	**2.6**	0	0.00%	0.39%	5.69%	-24.64%
Naphtha	**668.8**	2.62	-0.39%	-1.13%	-0.32%	-8.60%
Propane	**0.86**	0	-0.01%	-1.02%	0.07%	-32.75%
Uranium	**50.35**	0	0.00%	-0.69%	-5.62%	6.22%
Methanol	**2682**	27	-1.00%	0.71%	1.63%	1.59%
TTF Gas	**122.45**	1.92	-1.54%	5.44%	-0.73%	31.46%
UK Gas	**288.46**	3.23	-1.11%	6.24%	46.12%	29.89%
Metals						
Gold	**1,757.7**	1.51	0.09%	1.14%	7.63%	-1.53%
Silver	**21.372**	0.218	-1.01%	2.55%	11.66%	-6.63%
Platinum	**987.8**	7.24	0.74%	0.58%	6.70%	2.55%
Industrial						
Copper	**3.5957**	0.0128	-0.35%	0.68%	5.34%	-17.09%
Coal	**349.4**	1.65	0.47%	1.73%	-9.60%	121.84%
Steel	**3,727**	6	0.16%	-0.05%	7.59%	-11.62%
Iron Ore	**101.5**	2.5	2.53%	2.01%	9.14%	5.18%
Aluminum	**2,362.5**	5	-0.21%	-2.78%	1.18%	-9.66%
Iron Ore Fe62%	**92.74**	0.8	0.87%	-0.16%	-0.88%	-1.80%
Currencies						
EUR/USD	**1.04223**	0.0029	0.28%	1.77%	5.42%	-7.73%
GBP/USD	**1.20784**	0.0003	-0.02%	2.18%	5.31%	-9.30%
USD/JPY	**137.703**	1.355	-0.97%	-3.12%	-7.42%	21.01%
USD/CNY	**7.21279**	0.0171	0.24%	0.47%	-1.67%	12.98%
USD/CHF	**0.94336**	0.0019	-0.21%	-1.63%	-5.77%	2.23%
USD/SGD	**1.37524**	0.0005	0.04%	-0.47%	-2.86%	0.48%
USD/KRW	**1339.26**	4.78	0.36%	-1.47%	-6.07%	12.48%
USD/INR	**81.64**	0.045	-0.06%	-0.07%	-1.37%	8.81%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	671.50	417.50	1000.0	254.00	34.0	15.5%
Rotterdam	578.00	379.00	887.00	199.00	40.0	25.2%
Fujairah	642.50	376.00	1103.0	266.50	31.5	13.4%
Houston	580.00	410.00	947.50	170.00	-49.0	-22.4%

WTI Crude Oil

Natural Gas

Coal

Iron Ore

- In the U.S., the Dow Jones Industrial average increased by 1.8% at 34,347 points, S&P 500 went up by 1.53% at 4,026 points and NASDAQ rise by 0.72% at 11,226 points. The main European indices closed higher than previous week for 8 weeks in a row, with the Euro Stoxx50 closing up by 0.96% at 3,962 points and Stoxx600 up by 1.79% at 441 points mark. In Asia, the Nikkei closed the week at 28,283, gaining 1.37% on a weekly basis, while Hang Seng went down by 2.33% at 17,574 points mark and the CSI 300 index closed the week at 3,776 points, 0.68% lower than previous week.
- WTI crude futures dropped about 3% to around USD 74 per barrel, sinking to the lowest levels since December last year while Brent crude futures dropped more than 2% below USD 82 per barrel on Monday, sinking to the lowest levels since January as widespread protests in China over its strict zero-Covid policy hurt investor sentiment and the demand outlook. Oil prices were also pressured by reports that the US granted Chevron Corp a license to resume oil production in Venezuela.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery into Tianjin rose to USD 101.5 per tonne in late November, set to close the month nearly 25% higher at levels last seen in mid-September as expansionary measures from China to sustain their slowing economy outweighed concerns regarding strict lockdowns protests. The country's largest commercial banks agreed to extend USD 162 billion in fresh credit lines to private developers to fight the property sector's liquidity crunch, and the PBoC further cut banks' reserve requirement ratio.
- Newcastle coal futures were trading near USD 350 per tonne, more than 120% above last year's level as the use of coal increased sharply since Russia's invasion of Ukraine sent prices of other fossil fuels surging and supply remains limited. Wet weather and flooding brought to Australia by La Niña phenomenon have hit coal production for miners, including Glencore, BHP, and Anglo-American.
- US natural gas futures were trading around USD 6.7/MMBtu, moving further away from an almost two-month peak of USD 7.3/MMBtu hit on November 23st, as forecasts for less cold weather over the next two weeks should reduce the need for extra heating.

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