

Market Commentary:

The El Niño, a natural climate phenomenon marked by warmer-than-average sea surface temperatures in the central and eastern Pacific Ocean near the equator which occurs on average every 2-7 years, is in jeopardy to affect global shipping. In July 2023, global average sea surface temperatures reached a record high of 20.96 Celsius. According to the National Oceanic and Atmospheric Administration (NOAA), El Niño is forecasted to reach the most significant level after the strongest ever recorded El Niño of 2014-2016 which fostered the warmest winter across the contiguous US. Although no El Niño winters are alike, the pattern typically brings cooler and wetter weather to the south, while it becomes dryer and warmer in the north. One significant El Niño's impact is the Panama Canal's unprecedented drought, as the Panama faces its driest rainy season in decades. The Panama Canal Authority has gradually tightened restrictions on the number and size of ships allowed to pass through Gatun Lake, the largest artificial lake feeding into the canal system, due to the reduced than usual rainfall (it is almost 41% down). The authority announced that by 1st February 2024 the average daily transits will gradually reduce to 18, far below the current number of 31 ships per day, and the maximum sustainable capacity of 38-40 daily transits. Restrictions on Panama Canal are going to affect all 4 main sectors, with several large tankers likely to stop transiting the Panama Canal by the beginning of next year. VLGCs are also likely to be driven out as a maximum of one vessel may go through the canal, providing a further sign of optimism for VLGC spot rates. This will result in dramatic changes in seaborne gas and oil trading patterns, stretching the tonne/mile picture in the process.

It's not only the Panama Canal that will be hit by the El Niño, but also grain harvests. Although 2022/2023 Brazil's grain harvests were record breaking, there are now fears about the next crops as harsh weather conditions are disrupting both northern and southern soybean-production areas. The unusual dry weather in Brazil, experiencing the hottest and driest October in at least a quarter of a century, especially in the Mato Grosso region, has raised concerns that farmers may have to replant soy fields, which could push back second corn planting. Reduced harvest may also affect the dry bulk market, especially in the small/medium sizes.

Dry bulkers' market has witnessed a strong rally within the last two months, which was halted on 18 October 2023, with the BDI reaching 2105 points, a 98% increase since 5 September 2023. This movement was mainly supported from the Capesize sector, which saw its 5 T/C Routes average increasing by 276%. Since then, Capesize index has had 11 consecutive negative sessions before showing some signs of life this past Friday with a 13.28% rebound. Capesize market was boosted mainly by a lack of tonnage in the Atlantic basin and a rate increase in iron ore route from Western Australia to China. The high volatility in dry bulk freight rates is not unusual especially when the dry bulk market has a weak year and is combined with a time of the year when all dry commodities are usually in high demand compared to other periods. Following the freight rates rally, sale and purchase transactions in the dry bulk market also increased during September and October when compared to the previous two-month period of July and August. A total of 124 bulkers changed owners since the start of September while during July and August only 89 vessels were sold. The impressive fact is that more than half (24) of the 41 Capesize sales of the last 4 months took place in July and August, before the positive spree of the BCI. While BCI was leading the race, dragging the BDI with it, owners turned their interest mainly to Handysize, Supramax and Panamax vessels, whose rates didn't follow the significant rise of the Capesize market. Secondhand prices have also increased, following the indices rally, but mainly the older and bigger vessels saw a significant price change. Prices of a 15 year old Capesize, 10 year old Kamsarmax and 15 year old Panamax have increased about 9% since 5 September 2023, while prices of 5 year old vessels, regardless the size, have minor increases (less than 3%).

BALTIC DRY INDICES						
BALTIC INDICES	Week 44	Week 43	±%	Average Indices		
				2023	2022	2021
BDI	1,462	1,563	-6.5%	1,257	1,941	2,943
BCI	2,133	2,226	-4.2%	1,709	1,951	4,015
BPI	1,448	1,605	-9.8%	1,356	2,314	2,988
BSI	1,101	1,184	-7.0%	980	2,027	2,434
BHSI	634	671	-5.5%	555	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 44	Week 43	±%	Average Indices		
				2023	2022	2021
BDTI	1,465	1,414	3.6%	1,130	1,388	644
BCTI	781	801	-2.5%	793	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/23	Nov/22	±%	Average Prices		
				2023	2022	2021
Capesize	65.0	61.8	5%	62.6	62.5	56.0
Kamsarmax	36.0	35.5	1%	34.8	36.4	31.7
Ultramax	33.5	32.8	2%	32.7	33.4	29.1
Handysize	31.0	29.8	4%	30.2	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/23	Nov/22	±%	Average Prices		
				2023	2022	2021
VLCC	127.5	119.8	6%	123.6	117.2	98.3
Suezmax	85.0	79.5	7%	83.0	78.7	66.3
Aframax	68.5	61.2	12%	66.0	61.0	53.3
Panamax	56.8	53.7	6%	56.0	52.7	46.7
MR2	47.0	43.1	9%	45.7	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 44	Week 43	Change	Week 44	Week 43	Change
INDIA	530	525	5	535	530	5
BANGLADESH	510	510	0	520	520	0
PAKISTAN	530	530	0	540	540	0
TURKEY	325	325	0	335	335	0

Capesize: BCI 5 T/C Routes declined by USD 1k/day closing the week at USD 17,690/day. Continent to F.East trip is softer at USD 37,500/day, Transatlantic round voyage is stable at USD 26,763/day, while Transpacific return voyage is also stable at USD 13,364/day. Capesize 1y T/C rate is softer at USD 14,700/day.

Panamax: BPI-82 5 T/C route avg closed the week with a decline of USD 1.5k/day at USD 13,034/day. Trip from Skaw-Gib to F.East is softer by 1k/day at USD 21,905/day, Pacific Return voyage is down by 1k/day at USD 11,650/day, while Transatlantic round voyage is reduced by 2k/day at USD 14,190/day. Kamsarmax 1y T/C rate is reduced at USD 12,100/day, while Panamax 1y T/C is also softer at USD 11,250/day.

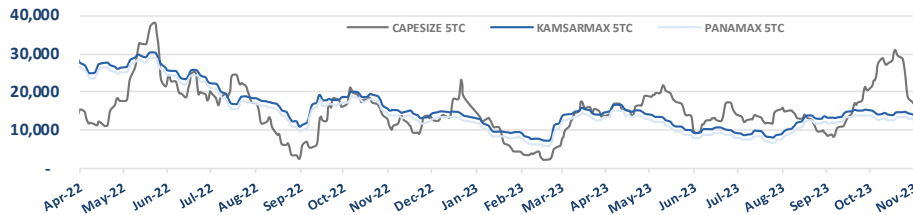
Ultramax: BSI-63 Ultramax T/C avg closed the week about USD 1k/day lower than its opening at USD 14,166/day. North China one Australian or Pacific R/V is declined by 1k/day at USD 9,886/day, USG to Skaw Passero is firmer by 2k/day at USD 23,221/day. S.China trip via Indonesia to EC India is down by 1.5k/day at USD 11,043/day, trip from S.China via Indonesia to S.China is softer at USD 9,950/day, while Med/Black Sea to China/S.Korea is reduced by 2k/day at USD 22,221/day. Ultramax 1y T/C rate is down at USD 13,200/day.

Supramax: BSI-58 10 T/C route average closed the week abt 1k/day lower than its opening at USD 12,111/day. South China trip via Indonesia to EC India is declined by USD 1.5k/day at USD 9,550/day, W. Africa trip via ECSA to N. China is softer by 1.4k/day at USD 18,125/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 1.3k/day at USD 20,217/day, trip from US Gulf to Skaw-Passero pays USD 20,443/day, while Pacific R/V is softer at USD 8,193/day. Supramax 1y T/C rate is softer at USD 12,250/day.

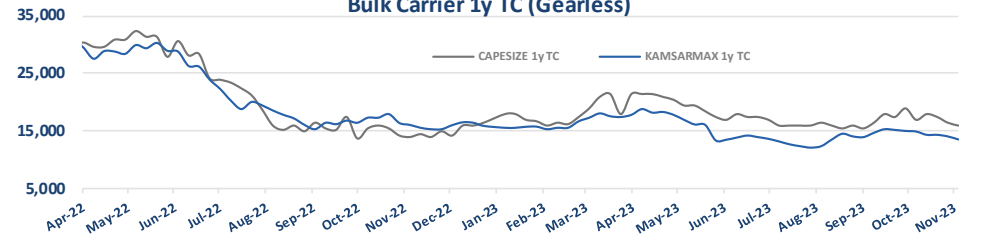
Handysize: BHSI-38 7 T/C route avg closed the week down by about 1k/day at USD 11,409/day. Skaw-Passero trip to Boston-Galveston pays USD 1k/day less at USD 12,843/day, Brazil to Continent pays 1.3k/day less at USD 15,378/day, S.E. Asia trip to Spore/Japan is softer at USD 9,286/day, China/S.Korea/Japan round trip is reduced by 1k/day at USD 8,764/day & U.S. Gulf to Continent is increased by USD 1.2k/day at USD 17,293/day. 38K Handy 1y T/C rate is down this week at USD 13,200/day while 32k Handy 1y T/C is softer at USD 10,600/day in Atlantic & USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Nov/23	Nov/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	63.7	53.1	20%	10.6	60.5	59.1	54.0
Capesize 180k 5y	48.4	43.8	11%	4.7	48.8	48.5	48.5
Capesize 180k 10y	29.8	28.7	4%	1.2	30.4	32.4	29.0
Capesize 180k 15y	20.6	18.4	12%	2.2	19.6	20.7	19.2
Kamsarmax 82k Resale	37.3	37.3	0%	0.0	37.8	40.6	34.9
Kamsarmax 82k 5y	32.0	30.7	4%	1.3	31.6	34.1	34.1
Kamsarmax 82k 10y	23.4	22.8	3%	0.6	22.8	25.3	21.1
Panamax 76k 15y	15.5	15.0	3%	0.5	14.8	16.9	14.7
Ultramax 64k Resale	36.0	35.7	1%	0.3	36.2	38.4	32.3
Ultramax 61k 5y	29.3	28.4	3%	0.9	29.6	31.4	31.4
Supramax 58k 5y	25.2	25.3	0%	-0.1	25.7	26.7	22.0
Supramax 56k 10y	20.0	19.6	2%	0.4	19.6	21.7	17.4
Supramax 52k 15y	13.5	14.8	-9%	-1.3	14.4	16.6	12.3
Handy 38k Resale	31.7	28.1	13%	3.7	30.7	31.0	26.1
Handy 37k 5y	24.6	23.9	3%	0.7	25.1	26.9	26.9
Handy 32k 10y	16.5	16.5	0%	0.0	17.3	18.2	13.7
Handy 32k 15y	10.0	10.3	-3%	-0.3	11.0	11.8	8.1

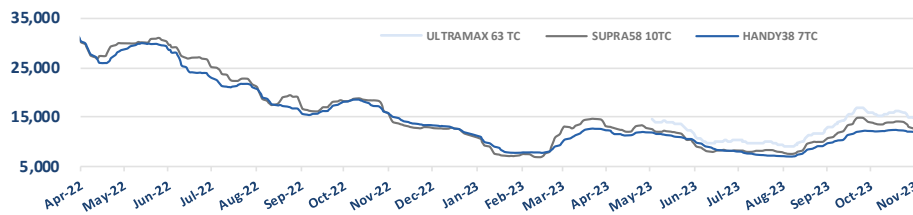
Bulk Carrier Spot Earnings (Gearless)



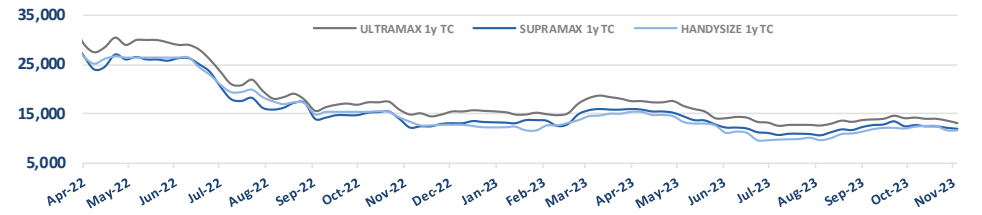
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)



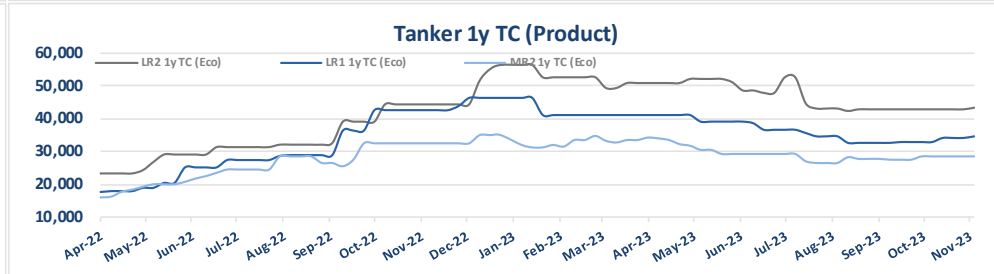
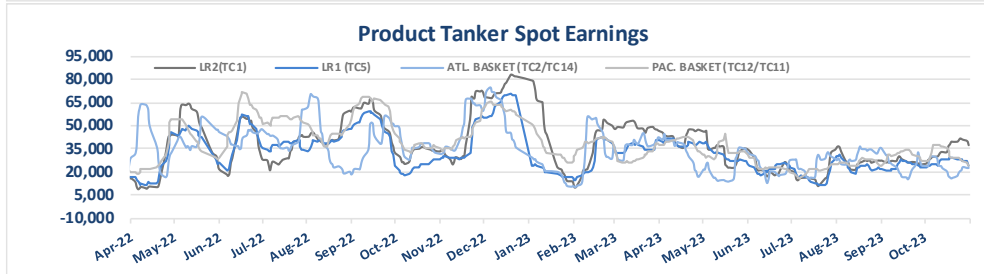
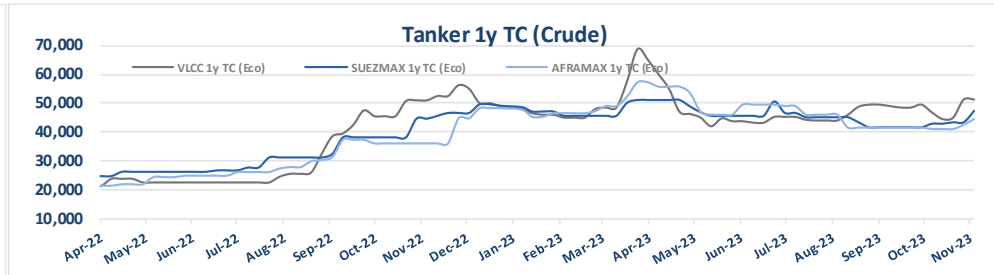
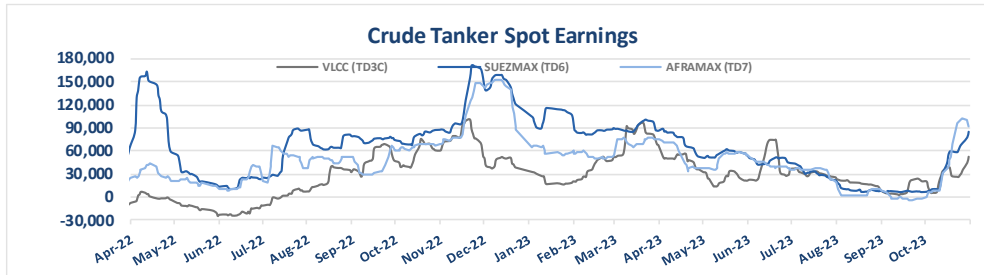
VLCC average T/CE is up by 10k/day at USD 30,145/day. M.East Gulf to China trip is USD 50,507/day, M.East Gulf to US Gulf is firmer by 6k/day at USD 9,783/day, while M.East Gulf to Singapore trip is up by 15k/day at USD 53,662/day. W.Africa to China trip is up by 11k/day at USD 52,644/day & US Gulf to China trip is stable at USD 45,806/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,500/day.

Suezmax average T/CE is up by USD 10k/day at USD 80,964/day. W.Africa to Continent trip is up by 4k/day at USD 75,354/day, Black Sea to Med is up by 16k/day at USD 86,574/day, & M.East Gulf to Med trip is up by 7k/day at USD 33,631/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer at USD 47,500/day.

Aframax average T/CE is down at USD 70,530/day. N.Sea to Continent is down by 15k/day at USD 88,373/day, Kuwait to Singapore is stable at USD 45,384/day, while Caribbean to US Gulf trip is down by 13k/day at USD 79,039/day. S.E. Asia to E.C. Australia is softer at USD 38,919/day & Cross Med trip is up by 22k/day at USD 100,936/day. US Gulf to UKC is down by 5k/day at USD 74,355/day & EC Mexico to US Gulf is down by 16k/day at USD 89,757/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer at USD 45,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week down by 12k/day at USD 29,432/day. Trip from (TC15) Med to F.East has decreased by 4k/day at USD 5,343/day and AG to UK Cont is down by 9k/day at USD 33,507/day. **LR1** route (TC5) M.East Gulf to Japan is down by 5k/day at USD 22,820/day, while the (TC8) M.East Gulf to UK-Cont is down by 4k/day at USD 30,691/day and (TC16) Amsterdam to Lome trip is reduced by 3k/day at USD 34,632/day. **MR** Atlantic Basket earnings are increased by 5k/day at USD 27,865/day & the **MR** Pacific Basket earnings are down by 6k/day at USD 20,569/day, with **MR** route from Rotterdam to N.Y. firmer by 6k/day, at USD 23,303/day, (TC6) Intermed (Algeria to Euro Med) earnings is also firmer at USD 26,460/day, US Gulf to Continent is up at USD 7,357/day, US Gulf to Brazil is higher at USD 25,260/day & ARA to W. Africa is up by 6k/day at USD 26,992/day. Eco LR2 1y T/C rate is USD 43,500/day, while Eco MR2 1y T/C rate is USD 28,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Nov/23	Nov/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.8	118.9	6%	6.9	124.6	106.5	94.8
VLCC 320k 5y	98.0	89.9	9%	8.1	99.3	80.4	80.4
VLCC 300k 10y	73.8	66.0	12%	7.8	75.1	56.7	47.1
VLCC 300k 15y	57.0	52.1	9%	4.9	58.9	41.8	33.6
Suezmax 160k Resale	94.0	80.2	17%	13.9	87.5	74.9	64.4
Suezmax 160k 5y	77.4	61.6	26%	15.8	71.1	55.1	55.1
Suezmax 150k 10y	60.4	45.7	32%	14.8	55.6	39.3	31.3
Suezmax 150k 15y	43.8	33.9	29%	9.9	40.5	28.5	22.1
Aframax 110k Resale	83.0	73.0	14%	10.0	77.9	65.1	52.2
Aframax 110k 5y	71.0	57.3	24%	13.7	63.5	50.8	50.8
Aframax 105k 10y	55.6	42.4	31%	13.2	51.0	35.3	24.8
Aframax 105k 15y	38.6	32.8	18%	5.9	38.1	25.1	15.5
MR2 52k Resale	50.8	46.6	9%	4.2	49.2	43.0	37.2
MR2 51k 5y	43.4	39.5	10%	3.9	41.3	34.8	34.8
MR2 47k 10y	32.9	28.7	15%	4.2	32.9	24.7	18.5
MR2 45k 15y	23.9	19.7	21%	4.2	23.0	16.0	11.8



Sale and Purchase:

On the dry S&P activity, Greek buyers were very active this week, being behind of almost half of bulk carrier sales. On the Capesize sector, Chinese buyers acquired the “*Ocean Corona*” - 180K/2009 Koyo for USD 20.8 mills. Moving down the sizes, the Panamax “*Lambay*” - 75K/2011 Penglai and the “*Nestor*” - 75K/2011 Penglai were sold for mid USD 16 mills each to Greek buyers. 2x Ultramaxs, the “*FJM Glory*” - 61K/2019 Dacks and the “*Lowlands Mimosa*” - 64K/2018 Tsuneishi Cebu found new owners for USD 29.6 mills and USD 25.5 mills respectively, with noting that “*Lowlands Mimosa*” had suffered from fire damage. Greek buyers also acquired the Supramax “*Nippon Maru*” - 56K/2011 Mitsui Tamano for USD 17.3 mills and the Handysize “*Ria*” - 34K/2012 Daesun for USD 14.2 mills.

High S&P activity also observed on the tanker sector, with MR1 segment capturing the buying interest. On the VLCC sector, SK shipping have sold the Scrubber fitted “*C. Spirit*” - 314K/2013 HHI basis TC attached to Trafigura till min Oct 2024 - max Feb 2024 at USD 36,625 and the Scrubber fitted “*C. Challenger*” - 314K/2013 Dalian basis TC attached to Koch till min April 2024- max July 2024 at USD 31,000 for USD 67 mills and 65 mills respectively to Greek buyers. Same sellers have also sold the Scrubber fitted VLCC “*C. Emperor*” - 314K/2004 Samsung and the Scrubber fitted “*C. Vision*” - 314K/2004 Samsung for USD 34.5 mills each. Clients of R Shipping acquired the MR2 “*STI Amber*” - 50K/2012 HMD for USD 33.9 mills. On the MR1 sector, the “*Chemtrans Leo*” - 38K/2006 HMD, the “*Chemtrans Mercury*” - 38K/2006 HMD and the “*Chemtrans Uranus*” - 37K/2006 HMD were sold for USD 54 mills enbloc to UAE buyers. Last but not least, the Chemical “*Bow Emma*” - 26K/2009 Shin Kurushima was sold for USD 24 mills to Taihua.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
OCEAN CORONA	180,220	2009	JAPAN	KOYO	CHINESE	20.8	SS: 04/2027 - DD: 03/2025
XIN YU LONG	80,226	2000	TAIWAN	CSBC	CHINESE	8.85	SS: 07/2025 - DD: 07/2025
PEACE PEARL	76,431	2013	CHINA	ZHEJIANG ZHENGHE	GREEK	HIGH 15	SS: 07/2028 - DD: 07/2026
LAMBAY	75,200	2011	CHINA	PENGLAI	GREEK	MID 16 EACH	SS: 03/2026 - DD: 03/2026
NESTOR	75,039	2011	CHINA	PENGLAI			SS: 09/2026 - DD: 03/2026
FJM GLORY	61,166	2019	CHINA	DACKS	UNDISCLOSED	29.6	SS: 10/2024 - DD: 10/2024
LOWLANDS MIMOSA	63,939	2018	PHILIPPINES	TSUNEISHI CEBU		25.5	SS: 09/2028 - DD: 06/2026, FIRE DAMAGES
SHIMANAMI QUEEN	61,472	2011	JAPAN	SHIN KASADO	GREEK	19	SS: 06/2026 - DD: 06/2026
NIPPON MARU	55,581	2011	JAPAN	MITSUMI TAMANO	GREEK	17.3	SS: 10/2025 - DD: 07/2025
SEACON DALIAN	57,005	2010	CHINA	COSCO ZHOUSHAN	INDONESIAN	12.8	SS: 08/2025 - DD: 08/2025
RIA	34,039	2012	S. KOREA	DAE SUN	GREEK	14.2	SS: 03/2027 - DD: 05/2025
PAN JASMINE	32,599	2010	CHINA	TAIZHOU MAPLE	UNDISCLOSED	LOW/MID 9	SS: 05/2025 - DD: 05/2025
MIGHTY MAUD	32,576	2007	JAPAN	KANDA	UNDISCLOSED	9	SS: 05/2027 - DD: 06/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
C. SPIRIT	313,998	2013	S. KOREA	HHI	GREEK	67	SS: 04/2028 - DD: 01/2026, SCRUBBER FITTED, TC ATTACHED TO TRAFIGURA TILL MIN OCT 2024 - MAX FEB 2024 AT USD 36,625
C. CHALLENGER	313,918	2013	CHINA	DALIAN		65	SS: 02/2028 - DDI 02/2026, SCRUBBER FITTED, TC ATTACHED TO KOCH TILL MIN APRIL 2024- MAX JULY 2024 AT USD 31K
C. EMPEROR	314,000	2004	S. KOREA	SAMSUNG	UNDISCLOSED	34.5 EACH	SS: 03/2024 - DD: 03/2024, SCRUBBER FITTED
C. VISION	314,000	2004	S. KOREA	SAMSUNG			SS: 06/2024 - DD: 06/2024, SCRUBBER FITTED
STI AMBER	49,937	2012	S. KOREA	HMD	R Shipping	33.9	SS: 07/2027 - DD: 07/2027
DICTADOR	34,746	2019	CHINA	FUJIAN MAWEI	UNDISCLOSED	29.2	SS: 11/2024 - DD: 11/2024
ELVIRA	37,874	2010	S. KOREA	HMD	UNDISCLOSED	24.75	SS: 02/2025 - DD: 02/2025
CHEMTRANS LEO	37,662	2006	S. KOREA	HMD	UAE	54 ENBLOC	SS: 08/2026 - DD: 11/2024
CHEMTRANS MERCURY	37,623	2006	S. KOREA	HMD			SS: 03/2026 - DD: 08/2024
CHEMTRANS URANUS	36,713	2006	S. KOREA	HMD			SS: 04/2026 - DD: 08/2024
ROMOE MAERSK	34,806	2003	CHINA	GSI	UNDISCLOSED	10 EACH	SS: 11/2023 - DD: 11/2023
ROBERT MAERSK	34,801	2003	CHINA	GSI			SS: 01/2024 - DD: 01/2024
BOW EMMA	25,594	2009	JAPAN	SHIN KURUSHIMA	TAIHUA	24	SS: 01/2024 - DD: 01/2024
BRO DEVELOPER	14,737	2007	CHINA	JINLING	SINGAPORE	10.1	SS: 12/2026 - DD: 09/2025
DOLPHIN 03	13,080	2007	S. KOREA	21ST CENTURY	UNDISCLOSED	18 ENBLOC	SS: 12/2027 - DD: 12/2025
DOLPHIN 02	13,079	2007	S. KOREA	21ST CENTURY			SS: 03/2027 - DD: 06/2025

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	81.593	1.083	1.35%	-0.87%	-3.55%	-10.07%
Brent	85.99	1.1	1.30%	-0.42%	-0.59%	-10.76%
Natural gas	3.3895	0.1255	-3.57%	1.12%	-6.65%	-53.21%
Gasoline	2.2257	0.0247	1.12%	0.40%	0.48%	-14.14%
Heating oil	2.932	0.0082	0.28%	1.66%	1.87%	-18.88%
Ethanol	1.915	0.06	3.23%	-16.38%	-14.51%	-30.87%
Naphtha	625.04	14.2	-2.22%	-3.35%	-2.38%	-9.76%
Propane	0.64	0.01	-1.73%	-6.62%	-8.63%	-27.36%
Uranium	74	1	1.37%	1.37%	1.72%	40.15%
Methanol	2458	27	1.11%	0.16%	-1.05%	-12.06%
TTF Gas	46.22	1.84	-3.82%	-8.56%	5.16%	-57.86%
UK Gas	118.45	4.1	-3.35%	-7.36%	8.38%	-55.71%

Metals

Gold	1,985.8	6.48	-0.33%	-0.51%	6.71%	18.58%
Silver	23.177	0.023	-0.10%	-0.56%	5.88%	11.56%
Platinum	929.2	0.79	-0.08%	-0.03%	4.85%	-5.08%

Industrial

Copper	3.6838	0.0093	0.25%	0.94%	1.18%	2.23%
Coal	122.5	4.5	3.81%	-9.39%	-15.52%	-64.95%
Steel	3,843	41	1.08%	3.67%	6.10%	6.51%
Iron Ore	125.5	0	0.00%	2.45%	8.66%	41.81%
Aluminum	2,265.0	11	0.49%	-0.07%	1.05%	-3.08%
Iron Ore Fe62%	126.15	0.58	0.46%	6.41%	6.88%	48.13%

Currencies

EUR/USD	1.07449	0.0016	0.15%	1.24%	1.70%	7.25%
GBP/USD	1.24044	0.0028	0.23%	1.94%	1.38%	7.76%
USD/JPY	149.419	0.049	0.03%	0.21%	0.62%	1.91%
USD/CNY	7.27609	0.0112	-0.15%	-0.65%	-0.21%	0.65%
USD/CHF	0.89588	0.0029	-0.32%	-0.66%	-1.17%	-9.32%
USD/SGD	1.35006	0.0038	-0.28%	-1.03%	-1.09%	-3.59%
USD/KRW	1294.28	13.95	-1.07%	-3.82%	-3.88%	-7.05%
USD/INR	83.1868	0.0468	0.06%	-0.08%	-0.08%	1.69%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	694.00	481.50	866.00	212.50	24.5	13.0%
Rotterdam	604.00	522.00	876.50	82.00	21.0	34.4%
Fujairah	690.50	477.50	977.50	213.00	31.5	17.4%
Houston	606.00	496.50	912.50	109.50	-4.0	-3.5%

WTI Crude Oil

Coal

Iron ore

Natural Gas


- In the U.S., the Dow Jones Industrial average increased by 5.1% at 34,061 points, S&P 500 went up by 5.85% at 4,358 points and NASDAQ rise by 6.61% at 13,478 points. The main European indices moved higher this week, with the Euro Stoxx50 closing up by 3.99% at 4,175 points and Stoxx600 up by 3.41% at 444 points mark. In Asia, the Nikkei closed the week at 31,950, gaining 3.09% on a weekly basis, while Hang Seng went up by 1.53% at 17,664 points mark and the CSI 300 index closed the week at 3,584 points, 0.61% higher than previous week.
- WTI crude futures rose to around USD 81 per barrel, recouping some losses from the previous session after top crude producers Saudi Arabia and Russia announced that they would stick to extra voluntary oil output cuts until the end of the year, keeping the market tight.
- US natural gas futures traded around USD 3.5/MMBtu, as investors balance increased gas production and milder weather against record gas flows to LNG export facilities. Natural gas production rose to 106.1 bcf/d so far in November, surpassing a record high of 104.2 bcf/d in October.
- Newcastle coal futures traded below USD 135 per tonne, their lowest in eleven weeks, due to increased coal production in response to rising power demand. China's coal output in September rose by 0.4% compared to August, reaching its highest level since March after stricter safety measures were lifted following mine accidents.
- Prices for iron ore cargoes for delivery in Tianjin jumped to the USD 124 per tonne mark, the highest in over one month, as renewed stimulus measures from China prompted an improved outlook for commodity demand. The Chinese government announced that it would widen its budget deficit this year to issue an additional CNY 1 trillion in sovereign bonds.

Xclusiv Shipbrokers Key Contacts :

Nassos Anastasopoulos, Assets / SnP & NB
Email: nas@xclusiv.gr

Apostolos Archontakis, Assets / SnP & NB
Email: apa@xclusiv.gr

Andreas Arfariotis, Assets / SnP & NB
Email: ana@xclusiv.gr

Stathis Arfariotis, Assets / SnP & NB
Email: stas@xclusiv.gr

Nikos Berdelis, Assets / SnP & Projects
Email: nsb@xclusiv.gr

John N. Cotzias, Assets / SnP & Projects
Email: jnc@xclusiv.gr

Alexandros Koutalianos, Assets / SnP & NB
Email: aik@xclusiv.gr

Yannis Olziersky, Assets / SnP & NB
Email: yo@xclusiv.gr

Tom Spencer, Assets / SnP & Projects
Email: ts@xclusiv.gr

Panagiotis Tsilingiris, Assets & Finance
Email: pt@xclusiv.gr

Dimitris Roumeliotis, Research Analyst
Email: research@xclusiv.gr

Eirini Diamantara, Research Analyst
Email: research@xclusiv.gr

Afroditi Argouslidou, Office Admin & Accounts
Email: info@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, **Xclusiv Shipbrokers Inc.** and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of **Xclusiv Shipbrokers Inc.** but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being **Xclusiv Shipbrokers Inc.** is clearly identified, labelled and respected.

Members of:



Awards:

