

## Market Commentary:

Despite global efforts to transition several major energy systems away from fossil fuels, the coal trade is still active and growing, giving strong support to the seaborne dry bulk trade. Reviewing the recent dry bulk freight rate rally, the Indonesian coal trade is clearly a significant factor which played a major role in the rally. Indonesia's exports of thermal coal over the first ten months of 2023 increased almost 12% from the same period in 2022, surpassing 413 million metric tons. This growth rate is almost twice the growth rate of total global coal exports and probably Indonesian coal exports will touch new highs until the end of 2023. Indonesia accounted for more than 50% of global thermal coal exports for the first time ever, with second-largest coal exporter Australia far behind with a share of about 19.5% for the first 10 months of 2023 and Russia at the third place with a share of about 11.5%. Despite the western sanctions on Russian coal, Russia hasn't lost significant share in the coal trade as Russia uses railway networks to send coal shipments directly to China or to ports in Turkey. Within the first ten months of 2023, China was proven the best customer of Indonesian coal, as about 44% of Indonesia's total exports (about 183 million tons) had Chinese destinations. China and India have clearly declared their preference to Indonesian coal mainly because its relatively low price compared to the higher grades peddled by rivals such as Australia. The Panamax South China, Indonesia round voyage rates were increased about 51% from 5 September 2023 to 18 October 2023, when the BPI was increased only 9% at the same period. Over the final months of the year, China, India and the other Asian countries usually crank up their coal imports as utilities stock up ahead of the seasonal climb in power demand for heating, creating market's expectations for healthy and strong freight rates until the end of the year.

In China, October imports were limited compared to the previous month, although there is a significant increase in coal, iron ore, copper and grains (including soybeans) imports during the first ten months of 2023 compared to the similar period of 2022. Coal is the commodity which noted the sharpest increase during the first 10 months of 2023 compared to a year ago, with China increasing its coal imports by 68%. This is followed by grains (including soybeans), iron ore, and copper which increased by 10%, 6% and 9% accordingly during the same period. China's imports in October decreased though on a monthly basis, with copper being the only commodity which noted a slight increase (around 3% up). More specifically, within October China's coal and grain imports declined by 15% each compared to September's levels, while iron ore imports reduced by around 2%. But how those percentage differences have reflected on Baltic dry indices? On 30th October 2023, BDI closed at 1,502 points, very close to one year's ago level of 1,463 points, which was driven by a 34% increase in BCI (justified by the 68% increase in coal imports), while BPI, BSI and BHSI were down by around 10%, 19% and 24% respectively. Furthermore, on 30th October 2023 BDI, BCI, BPI BSI and BHSI were 12%, 15%, 7%, 9% and 1% lower compared to late September 2023 levels.

China has reduced significantly its soybean imports from longer distances, with U.S soybeans exports to China as of late October being down 35% compared to a year ago. China's subdued demand for US soybeans may be one of the reasons why small/ medium-sized vessels' freight rates were about 19% and 24% lower on late October 2023 compared to the same period of 2022. However, during past week, China booked the most U.S soybeans in a single day for the first time in at least three months, which may be a positive sign for the dry market. More specifically, China imported around 669,000 metric tons of soybeans, for shipment from Gulf Coast and Pacific Northwest, constituting around 58% out of total US soybeans export sales.

BALTIC DRY INDICES						
BALTIC INDICES	Week 45	Week 44	±%	Average Indices		
				2023	2022	2021
BDI	1,643	1,462	12.4%	1,264	1,941	2,943
BCI	2,589	2,133	21.4%	1,725	1,951	4,015
BPI	1,530	1,448	5.7%	1,359	2,314	2,988
BSI	1,125	1,101	2.2%	983	2,027	2,434
BHSI	594	634	-6.3%	557	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 45	Week 44	±%	Average Indices		
				2023	2022	2021
BDTI	1,392	1,465	-5.0%	1,136	1,388	644
BCTI	786	781	0.6%	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%	123.7	117.2	98.3
Suezmax	106.3	79.5	34%	83.9	78.7	66.3
Aframax	68.8	61.2	12%	66.1	61.0	53.3
Panamax	63.8	53.7	19%	56.3	52.7	46.7
MR2	51.9	43.1	21%	45.9	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 45	Week 44	Change	Week 45	Week 44	Change
INDIA	530	530	0	535	535	0
BANGLADESH	510	510	0	520	520	0
PAKISTAN	535	530	5	545	540	5
TURKEY	325	325	0	335	335	0

**Capesize:** BCI 5 T/C routes avg improved by USD 4k/day closing the week at USD 21,473/day. Trip from Continent to F.East is up by 4k/day at USD 41,219/day, Transatlantic round voyage is higher by 3k/day at USD 29,513/day, while Transpacific return voyage is firmer by 7k/day at USD 20,555/day. 1y T/C for Eco Capesize is up at USD 15,000/day, while Scrubber fitted 180k Capesize is also firmer at USD 16,200/day.

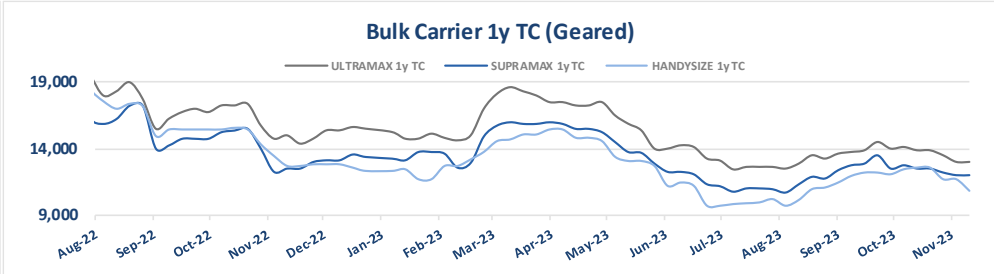
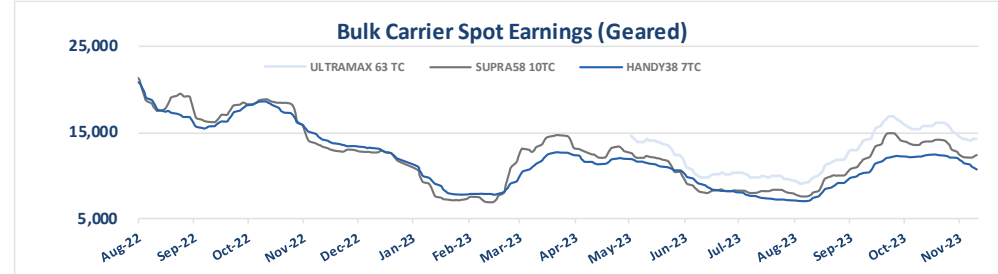
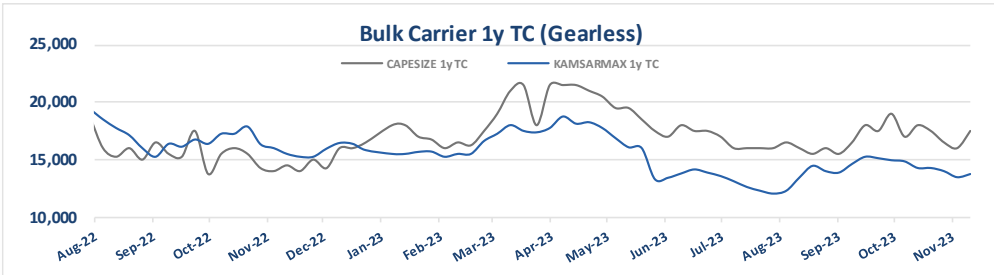
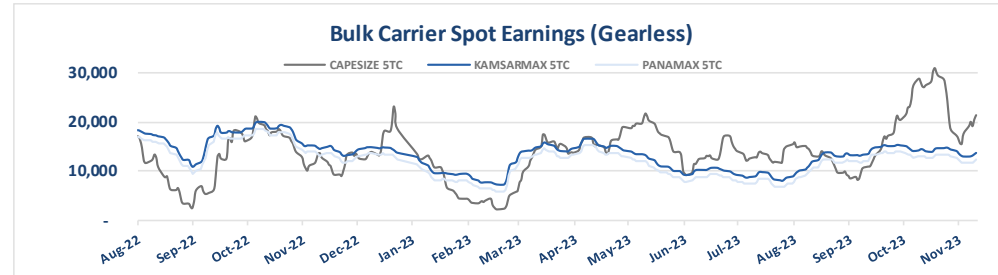
**Panamax:** BPI-82 5 T/C route average closed with a marginal increase at USD 13,773/day. Trip from Skaw-Gib to F.East is improved by 1k/day at USD 22,759/day, Pacific Return voyage is steady at USD 11,667/day, while Transatlantic round voyage is increased by 2k/day at USD 15,975/day. Kamsarmax 1y T/C rate is USD 12,000/day, while Panamax 1y T/C is USD 11,250/day.

**Ultramax:** BSI-63 Ultramax T/C average is at USD 14,307/day. North China one Australian or Pacific R/V is up at USD 9,894/day, USG to Skaw Passero is up by 4k/day at USD 26,929/day. S.China trip via Indonesia to EC India is steady at USD 11,214/day, trip from S.China via Indonesia to S.China is USD 10,250/day & Med/BISea to China/S.Korea is softer at USD 21,725/day. Ultramax 1y T/C rate is USD 13,200/day.

**Supramax:** BSI-58 10 T/C route average closed the week slightly improved at USD 12,373/day. South China trip via Indonesia to EC India is at USD 9,671/day, W. Africa trip via ECSA to N. China is slightly softer at USD 17,836/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 1k/day at USD 19,650/day, trip from US Gulf to Skaw-Passero pays 4k/day more at USD 24,293/day, while Pacific round voyage is slightly down at USD 8,069/day. 1y T/C rate for Supramax is USD 12,100/day.

**Handysize:** BHSI-38 7 T/C route avg closed the week down by USD 1k/day at USD 10,697/day. Skaw-Passero trip to Boston-Galveston is reduced by 1k/day less at USD 12,093/day, Brazil to Continent pays 1k/day less at USD 14,178/day, S.E. Asia trip to Spore/Japan also down by 1k/day is softer at USD 8,406/day, China/S.Korea/Japan round trip is reduced by 1k/day at USD 7,925/day, and U.S. Gulf to Continent is marginally up at USD 17,571/day. 1y T/C for 38K Handy is USD 13,200/day, while 32k Handy 1y T/C is USD 10,400/day in Atlantic and 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	64.5	53.1	21%	11.4	60.7	59.1	54.0
Capesize 180k 5y	49.1	43.8	12%	5.4	48.8	48.5	48.5
Capesize 180k 10y	29.8	28.7	4%	1.2	30.3	32.4	29.0
Capesize 180k 15y	20.5	18.4	11%	2.1	19.6	20.7	19.2
Kamsarmax 82k Resale	37.3	37.3	0%	0.0	37.7	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	25.5	25.3	0%	0.1	25.7	26.7	22.0
Supramax 56k 10y	19.7	19.6	0%	0.1	19.6	21.7	17.4
Supramax 52k 15y	13.6	14.8	-9%	-1.3	14.4	16.6	12.3
Handy 38k Resale	31.8	28.1	13%	3.7	30.7	31.0	26.1
Handy 37k 5y	24.7	23.9	3%	0.8	25.1	26.9	26.9
Handy 32k 10y	16.6	16.5	1%	0.1	17.3	18.2	13.7
Handy 32k 15y	10.0	10.3	-3%	-0.3	11.0	11.8	8.1



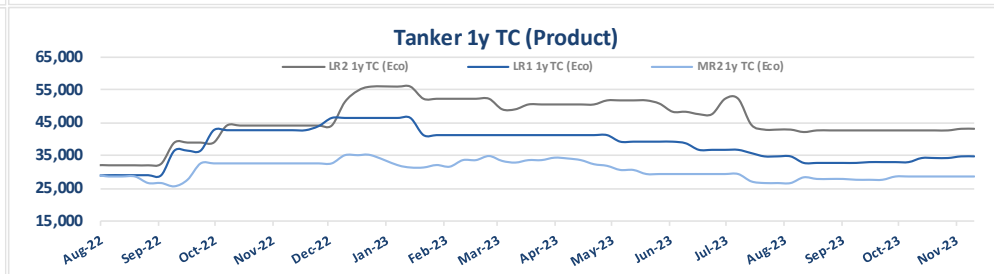
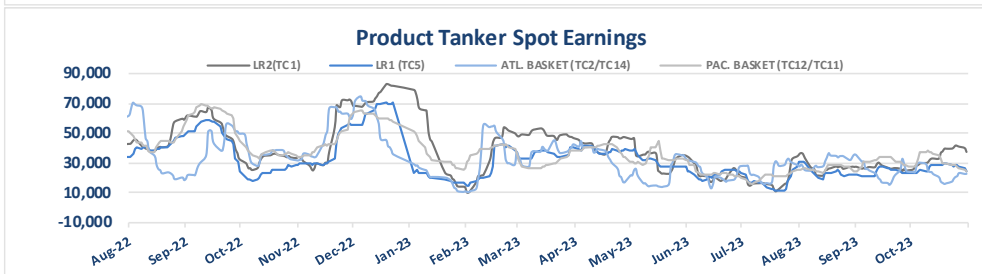
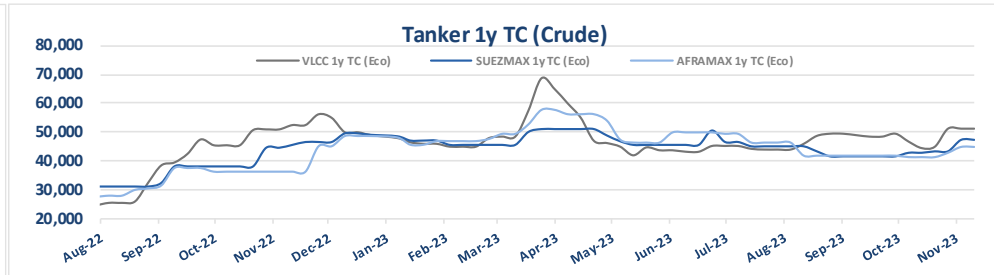
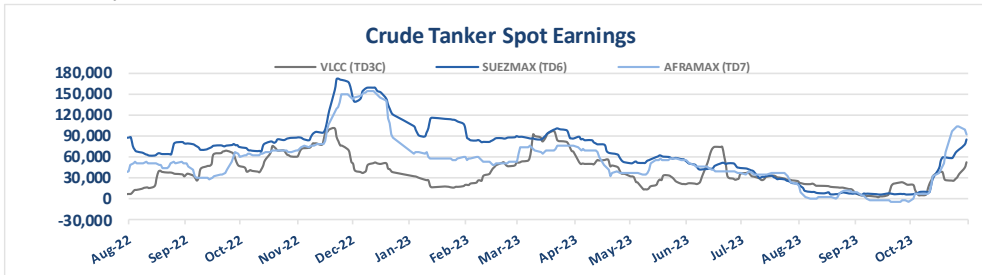
**VLCC** average T/CE ended the week down by 3.5k/day at USD 26,666/day. M.East Gulf to China trip is USD 46,007/day, M.East Gulf to US Gulf is softer by 2.5k/day at USD 7,325/day, while M.East Gulf to Singapore trip is down by 5k/day at USD 49,018/day. W.Africa to China trip is down by 7k/day at USD 45,712/day and US Gulf to China trip is stable at USD 44,879/day. 310k dwt D/H Eco VLCC 1y T/C is USD 51,500/day.

**Suezmax** average T/CE is down by 22k/day at USD 58,965/day. W.Africa to Continent trip is down by 34k/day at USD 41,300/day, Black Sea to Med is down by 10k/day at USD 76,630/day & M.East Gulf to Med trip is reduced by 8k/day at USD 25,953/day. 150k dwt D/H Eco Suezmax 1y T/C is USD 47,500/day.

**Aframax** average T/CE closed the week lower by 2k/day at USD 68,497/day. North Sea to Continent trip is up by 2k/day at USD 89,926/day, Kuwait to Singapore is up by 1k/day at USD 46,497/day, while Caribbean to US Gulf trip is firmer at USD 80,890/day. Trip from S.E. Asia to E.C. Australia is down by 1k/day at USD 37,475/day & trip from Cross Med is down by 13k/day at USD 87,696/day. US Gulf to UKC is down by 13k/day at USD 61,069/day and the EC Mexico to US Gulf trip is up by 7k/day at USD 96,363/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 45,000/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week lower by 3k/day at USD 26,147/day. Trip from (TC15) Med to F.East has slightly increased at USD 5,515/day and AG to UK CONT is down by 2k/day at USD 31,396/day. The **LR1** route (TC5) M.East Gulf to Japan is down by 3k/day at USD 19,397/day, while the (TC8) M.East Gulf to UK-Cont is down by 2k/day at USD 28,674/day and the (TC16) Amsterdam to Lome trip is slightly improved at USD 35,536/day. The **MR** Atlantic Basket earnings are increased by 6k/day at USD 34,227/day & the **MR** Pacific Basket earnings are decreased by 1k/day at USD 19,248/day, with **MR** route from Rotterdam to N.Y. firmer by USD 2k/day at USD 24,831/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 8k/day at USD 35,201/day, US Gulf to Continent up by USD 7k/day at USD 14,041/day, US Gulf to Brazil is higher by 8k/day at USD 33,482/day, and ARA to W. Africa is slightly improved at USD 27,693/day. Eco LR2 1y T/C 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	124.7	106.5	94.8
VLCC 320k 5y	98.0	89.9	9%	8.1	99.2	80.4	80.4
VLCC 300k 10y	73.8	66.0	12%	7.8	75.1	56.7	47.1
VLCC 300k 15y	56.9	52.1	9%	4.8	58.9	41.8	33.6
Suezmax 160k Resale	94.3	80.2	18%	14.1	87.7	74.9	64.4
Suezmax 160k 5y	77.5	61.6	26%	15.9	71.3	55.1	55.1
Suezmax 150k 10y	60.4	45.7	32%	14.8	55.7	39.3	31.3
Suezmax 150k 15y	43.8	33.9	29%	9.9	40.6	28.5	22.1
Aframax 110k Resale	83.0	73.0	14%	10.0	78.0	65.1	52.2
Aframax 110k 5y	71.0	57.3	24%	13.7	63.7	50.8	50.8
Aframax 105k 10y	55.6	42.4	31%	13.2	51.1	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	41.4	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 sector, Capesize S&P activity revs up again following the momentum that the sector gained during the past week (BCI around 21.4% up w-o-w). UK buyers acquired the Capesize **“Agis”** - 182K/2023 Namura which was sold for USD 67.5 mills. Moreover, on the same sector, the Electronic M/E Scrubber fitted **“True Cartier”** - 181K/2014 Imabari changed hands for USD 37 mills, while the 4-year older **“Xin Bin Hai”** - 180K/2010 Dalian was sold for region USD 21.5 mills to Greek buyers. Moving down the sizes, the Kamsarmax **“Jiangsu New Hantong HT82-278”** - 82K/2024 Jiangsu New Hantong found new owners for USD 37 mills and she is going to give delivery in January 2024. It is noteworthy that the vessel was ordered in 2021 for USD 34.25 mills. Last but not least, on the Handysize sector the Electronic M/E OHBS **“Iris Harmony”** - 38K/2019 Tsuneishi Cebu was sold for region/ excess USD 26 mills. Greek buyers acquired the **“Aprilia”** - 36K/2017 Jiangdong for region/excess USD 20 mills and the **“Lake Dany”** - 28K/2008 Imabari for mid USD 8 mills.

On the tanker sector, highlight of this week is Torm’s acquisition of 8x LR2 for USD 399 mills (cash & shares transaction: USD 239 mills in cash and approximately 5.5 million new shares). Torm also sold 2x LR1, the **“Torm Estrid”** - 75K/2004 HHI and the **“Torm Ismini”** - 75K/2004 HHI for USD 20 mills each. On the chemical sector, clients of Stainless Tankers acquired the **“Monax”** - 21K/2005 Usuki and the **“Marmotas”** - 20K/2005 Usuki for USD 27 mills enbloc.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AGIS	181,500	2023	JAPAN	NAMURA	UK	67.5	SS: 09/2028 - DD: 09/2026
CHOW	181,146	2016	CHINA	SWS	GENCO	43.1	SS: 09/2026 - DD: 07/2024
TRUE CARTIER	181,380	2014	JAPAN	IMABARI	UNDISCLOSED	37	SS: 07/2024 - DD: 07/2024, SCRUBBER FITTED, ELECTRONIC M/E
XIN BIN HAI	180,086	2010	CHINA	DALIAN	GREEK	21.5	SS: 03/2025 - DD: 03/2025
JIANGSU NEW HANTONG HT82-278	82,000	2024	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	37	DELIVERY EX- YARD JANUARY 2024
THOR	76,838	2005	JAPAN	OSHIMA	UNDISCLOSED	11.9	SS: 01/2025 - DD: 01/2025
GLORY HARVEST	63,339	2014	CHINA	JIANGSU NEW HANTONG	GREEK	21.5	SS: 12/2024 - DD: 12/2024, delivery with TC attached August- November/2024 at USD 14,750 pd
IRIS HARMONY	38,593	2019	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	REGION/ EXCESS 26	SS: 02/2024 - DD: 02/2024, OHBS, ELECTRONIC M/E
APRILIA	36,193	2017	CHINA	JIANGDONG	GREEK	REGION/ EXCESS 20	SS: 01/2027 - DD: 12/2024, ELECTRONIC M/E
NODUS	33,422	2010	CHINA	QIDONG DAODA	MIDDLE EASTERN	HIGH 8	SS: 10/2025 - DD: 09/2025
LAKE DANY	28,358	2008	JAPAN	IMABARI	GREEK	MID 8	SS: 06/2025 - DD: 06/2025, LOGGER
AFRICAN IBIS	32,347	2004	JAPAN	KANDA	UNDISCLOSED	8.5	SS: 07/2024 - DD: 07/2024, OHBS

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SKS DODA	119,456	2012	S. KOREA	HYUNDAI SAMHO	TORM	399 ENBLOC (cash & shares transaction: USD 239 mills in cash and approximately 5.5 million new shares)	SS: 04/2027 - DD: 03/2025, COATED
SKS DONGGANG	119,456	2011	S. KOREA	HYUNDAI SAMHO			SS: 04/2026 - DD: 03/2024, COATED
SKS DOKKA	119,950	2010	S. KOREA	HYUNDAI SAMHO			SS: 11/2025 - DD: 11/2025, COATED
SKS DEE	119,456	2010	S. KOREA	HYUNDAI SAMHO			SS: 07/2025 - DD: 07/2025, COATED
SKS DELTA	119,456	2010	S. KOREA	HYUNDAI SAMHO			SS: 01/2025 - DD: 01/2025, COATED
SKS DEMINI	119,456	2010	S. KOREA	HYUNDAI SAMHO			SS: 02/2027 - DD: 02/2025, COATED
SKS DOYLES	119,456	2010	S. KOREA	HYUNDAI SAMHO			SS: 09/2025 - DD: 09/2025, COATED
SKS DOURO	119,456	2010	S. KOREA	HYUNDAI SAMHO	SS: 05/2025 - DD: 05/2025, COATED		
CONCORD EXPRESS	111,920	2003	S. KOREA	HHI	UAE	26	SS: 08/2028 - DD: 09/2026
TORM ESTRID	74,999	2004	S. KOREA	HHI	UNDISCLOSED	20 EACH	SS: 01/2024 - DD: 01/2024, COATED
TORM ISMINI	74,999	2004	S. KOREA	HHI			SS: 06/2024 - DD: 06/2024, COATED
ENFORD	16,886	2012	CHINA	TAIZHOU SANFU	SEACON SHIPPING	14 EACH	SS: 06/2027 - DD: 11/2025, LEASEBACK
KENRICK	16,788	2012	CHINA	TAIZHOU SANFU			SS: 06/2027 - DD: 11/2025, LEASEBACK
ST SARA	8,019	2007	TURKEY	ANADOLU TUZLA	UNDISCLOSED	25.4 ENBLOC	SS: 01/2027 - DD: 08/2025
VS SALMA	8,011	2007	TURKEY	ANADOLU TUZLA			SS: 06/2027 - DD: 11/2025
VS SALOME	7,915	2007	TURKEY	ANADOLU TUZLA			SS: 08/2027 - DD: 01/2026
MONAX	20,762	2005	JAPAN	USUKI	STAINLESS TANKERS	27 ENBLOC	SS: 07/2025 - DD: 07/2025
MARMOTAS	19,953	2005	JAPAN	USUKI			SS: 02/2025 - DD: 02/2025

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	76.512	0.658	-0.85%	-5.33%	-10.26%	-9.30%
Brent	80.657	0.773	-0.95%	-5.31%	-8.62%	-12.16%
Natural gas	3.1743	0.1413	4.66%	-2.75%	-8.76%	-49.61%
Gasoline	2.1549	0.0346	-1.58%	-3.62%	-4.55%	-12.82%
Heating oil	2.7149	0.0282	-1.03%	-8.04%	-10.76%	-20.83%
Ethanol	1.865	0.005	-0.27%	-2.61%	-17.11%	-28.82%
Naphtha	622.61	10.8	1.77%	-0.39%	-3.01%	-9.53%
Propane	0.63	0	0.78%	-1.12%	-8.43%	-27.79%
Uranium	73.65	0.35	-0.47%	-0.47%	6.74%	47.30%
Methanol	2460	50	-1.99%	0.08%	-0.12%	-8.41%
TTF Gas	46	0.63	-1.36%	2.61%	-5.09%	-59.54%
UK Gas	115.4	2.37	-2.01%	1.53%	-4.76%	-57.71%

**Metals**

Gold	1,937.8	0.96	0.05%	-2.02%	0.95%	9.37%
Silver	22.03	0.188	-0.84%	-4.34%	-2.52%	0.30%
Platinum	845.5	5.66	0.67%	-6.59%	-5.08%	-16.90%

**Industrial**

Copper	3.6228	0.0281	0.78%	-2.34%	1.15%	-5.50%
Coal	123.3	0.25	0.20%	0.61%	-12.90%	-62.29%
Steel	3,888	11	0.28%	1.17%	8.33%	5.54%
Iron Ore	130	0	0.00%	2.77%	8.79%	34.02%
Aluminum	2,217.0	2	0.09%	-3.08%	1.67%	-9.60%
Iron Ore Fe62%	128.07	0.69	0.54%	1.52%	8.25%	41.06%

**Currencies**

EUR/USD	1.06916	0.0011	0.10%	-0.22%	1.27%	3.55%
GBP/USD	1.22366	0.0015	0.12%	-0.85%	0.17%	4.12%
USD/JPY	151.787	0.287	0.19%	1.14%	1.53%	8.51%
USD/CNY	7.30185	0.0042	-0.06%	0.27%	-0.08%	3.70%
USD/CHF	0.90146	0.0012	-0.14%	0.28%	0.17%	-4.40%
USD/SGD	1.36003	0.0001	-0.01%	0.69%	-0.53%	-0.90%
USD/KRW	1321.79	5.28	0.40%	1.81%	-1.94%	-0.16%
USD/INR	83.2876	0.0214	-0.03%	0.08%	0.12%	2.87%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	679.00	460.00	781.00	219.00	6.5	3.1%
Rotterdam	571.00	471.00	782.00	100.00	18.0	22.0%
Fujairah	664.50	429.00	925.50	235.50	22.5	10.6%
Houston	574.00	466.00	845.50	108.00	-1.5	-1.4%

**WTI Crude Oil**

**Coal**

**Iron ore**

**Natural Gas**


- In the U.S., the Dow Jones Industrial average increased by 0.7% at 34,283 points, S&P 500 went up by 1.31% at 4,415 points and NASDAQ rise by 2.37% at 13,798 points. In European markets, Euro Stoxx50 closed up by only 0.54% at 4,197 points and Stoxx600 down by 0.21% at 443 points mark. In Asia, the Nikkei closed the week at 32,568, gaining 1.93% on a weekly basis, while Hang Seng went up by 874.88% at 172,203 points mark and the CSI 300 index closed the week at 3,586 points, 0.07% higher than previous week.
- WTI crude futures fell below USD 77 per barrel, giving back some gains from the previous session amid concerns over slowing demand in the US and China, two of the world's largest oil consumers. The EIA said last week that US oil consumption will decline by 300,000 barrels per day this year, while weak economic data in China raised fears of softer energy demand.
- US natural gas futures rose more than 5% toward USD 3.2/MMBtu, after a 13.7% decline in the previous week, driven by optimistic predictions of colder weather during the US Thanksgiving holiday and a high volume of gas going to liquefied natural gas (LNG) export facilities.
- Newcastle coal futures traded around USD 120 per tonne, close to the 2-1/2-year low of USD 117 hit on November 1st, mainly due to an oversupply in the Chinese coal market, resulting from increased domestic production and a substantial surge in coal imports.
- Prices for iron ore cargoes advanced to USD 130 per tonne, the highest in over seven months, amid expectations of robust demand and risks to supply. Beijing stated it would accelerate the issuance of bonds after accommodating for an additional CNY 1 trillion in debt to target steel-heavy infrastructure and manufacturing projects.

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