Xclusiv Shipbrokers Weekly

Market Commentary:

On Friday 17th November 2023, BPI hit 1,874 points and the weighted average of the 5 T/C routes reached USD 16,868. The Panamax index hasn't seen these levels since 27th October 2022, when the index stood at 1,900 points. The BPI has increased about 30% the last 10 days in order to reach almost a 11 months high. The route Skaw-Gibraltar Transantlantic round voyage, has significantly boosted the BPI as it has increased around 60% the last 10 days to USD 22,975 per day, and almost 250% since 25th July 2023. The Japan-South Korea Transpasific round voyage and the South China, Indonesian round voyage which stand at USD 13,704 per day and USD 13,628 per day, have also given strong support to Panamax rates. Their increase since 25th July, when their rates were around USD 6,250 per day, is around 120% each and, they have seen their numbers moving about 20% and 18% higher the last 10 days. North Atlantic and Pacific routes are definitely "on the move", with high demand for Panamaxes, while the tonnage supply is quite tight. The commodity volumes waiting for transfer are in healthy levels. Grain exports from the USA are increased due to a very good harvest. Also, coal imports from Asian countries are increased due to the low coal price and stock refilling. Iron ore demand is stable but with a positive outlook, as Beijing has 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. These fundamentals create an optimism in the market, with charterers and owners believing that improved rates will be maintained until the end of the year. Moving to the other indices, the BDI closed the week at 1,820 points mark, up by 10.77% and BCI closed the week at 2,763 points, up by 6.72%. In the smaller vessels the BSI is at 1,205 points, up by 7.11% week on week while BHSI stands at 599 points, up by just 0.84% on a weekly basis.

On the wet market, this week's highlight was the International Energy Agency's monthly oil report. The IEA raised its estimates for oil demand and supply growth in 2023 by 100,000 b/d and 200,000 b/d respectively based on increased Chinese demand (in September China's oil demand reached an all-time high above 17 million b/d) and strong US and Brazil production. For 2024, there are predictions for a demand growth mainly from non-OECD countries, while the global supply is estimated to increase by 1.6 million b/d, 100,000 b/d less than 2023 estimations. The oil market seems to be in surplus in the first quarter of 2024 despite the 900,000 b/d less production from OPEC+ group. Furthermore, BDTI closed the week with a decrease of 5.4%, at 1,317 points and BCTI closed the week with an increase 5.1% at 826 points mark. The dirty market index is having a correction with a series of 10 negative closings, following the record number of 38 consecutives positive days. On the other side, the clean market index is keeping the mild upward trend that started in 18 July 2023, when it hit 563 points, the lowest mark since late January 2022.

As days go by, COP28 is getting closer. It will be held in Dubai from 30 November until 12 December 2023. This year the Conference will focus on four main areas. One is the transition to clean energy, how to achieve it and how to slash emissions before 2030 to limit global warming to 1.5° C (2.7° F) above pre-industrial levels. Another is nature, people, lives & livehoods, putting these at the heart of climate action, including helping the most vulnerable communities adapt to the change that's already occurring. Third is financing and setting the framework for the green finance to be affordable, available, and accessible to developing countries. Last is mobilizing inclusivity, ensuring that decisions, discussions and solutions are implemented, are truly inclusive and done in collaboration with the local communities. Shipping industry has significant interest in this year COP28, especially for decisions on the transition to clean energy and the green finance, with latest example the GasLog's USD 2.8bn sustainable refinancing deal, which is tied to carbon emissions and female represantation in the company's cadetship programme as key performance indicators.

BALTIC DRY INDICES

BALTIC INDICES	Week 46	Week 45	±%	Average Indices 2023	2022	2021
BDI	1,820	1,643	10.8%	1,274	1,941	2,943
BCI	2,763	2,589	6.7%	1,745	1,951	4,015
BPI	1,874	1,530	22.5%	1,367	2,314	2,988
BSI	1,205	1,125	7.1%	987	2,027	2,434
BHSI	599	594	0.8%	557	1,193	1,428

BALTIC TANKER INDICES

BALTIC INDICES	Week 46	Week 45	±%	Average Indices 2023	2022	2021
BDTI	1,317	1,392	-5.4%	1,141	1,388	644
BCTI	826	786	5.1%	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%	62.7	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%	123.8	117.2	98.3
Suezmax	85.0	79.5	7%	83.0	78.7	66.3
Aframax	69.0	61.2	13%	66.1	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/ldt)

Demo Country	BULKERS Week 46	BULKERS Week 45	BULKERS Change	TANKERS Week 46	TANKERS Week 45	TANKERS Change
INDIA	530	530	0	535	535	0
BANGLADESH	520	510	10	530	520	10
PAKISTAN	535	535	0	545	545	0
TURKEY	330	325	5	340	335	5

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Capesize: BCI 5 T/C routes improved by 1k/day at USD 22,913/day. Trip from Continent to F.East is down by 1k/day at USD 40,650/day, Transatlantic round voyage is higher by 5k/day at USD 34,063/day, while Transpacific return voyage is increased by 1k/day at USD 21,705/day. Capesize 1y T/C rate is firmer at USD 15,250/day, while eco 180k Capesize is also marginally up at USD 15,550/day.

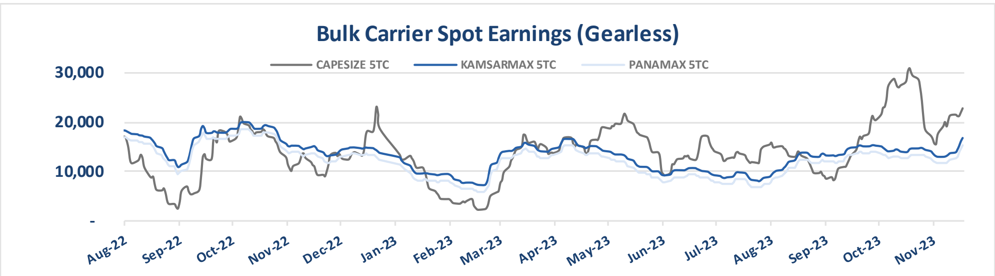
Panamax: BPI-82 5 T/C route avg closed up by 3k/day at USD 16,868/day. Trip from Skaw-Gib to F.East is improved by 3k/day at USD 26,045/day, Pacific Return voyage is up by USD 2k/day at USD 13,704/day, while Transatlantic round voyage is increased by 7k/day at USD 22,975/day. Kamsarmax 1y T/C rate is USD 12,200/day, while Panamax 1y T/C is also slightly increased at USD 11,550/day.

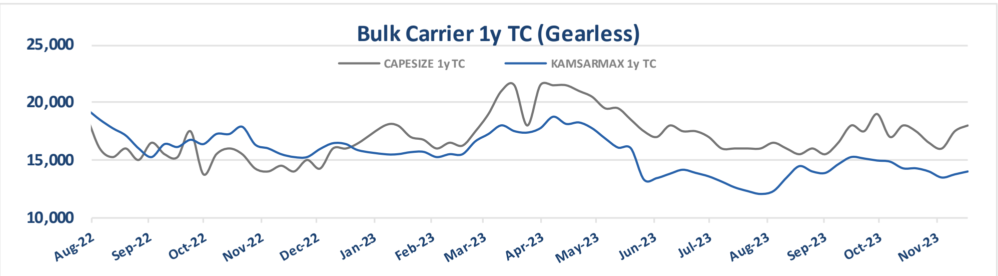
Ultramax: BSI-63 Ultramax T/C is up by 1k/day at USD 15,167/day. N.China one Australian or Pacific R/V is slightly firmer at USD 10,300/day, USG to Skaw Passero is firmer by 3k/day at USD 30,268/day. S.China trip via Indonesia to EC India is up by 1k/day at USD 12,264/day, S.China via Indonesia to S.China pays USD 11,513/day & Med/BlSea to China/S.Korea is USD 22,133/day. Ultramax 1y T/C is USD 13,400/day.

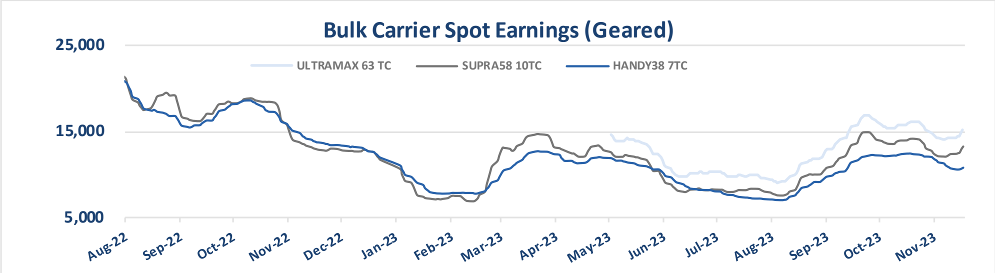
Supramax: BSI-58 10 T/C route average closed the week 1k/day higher than its opening at USD 13,250/day. South China trip via Indonesia to EC India is improved by 1k/day at USD 10,707/day, W. Africa trip via ECSA to N. China is firmer by 2k/day at USD 19,589/day. Canakkale trip via Med/Bl Sea to China/S.Korea is firmer at USD 19,888/day, trip from US Gulf to Skaw-Passero pays USD 27,543/day, while Pacific round voyage is steady at USD 8,494/day. 1y T/C rate for Supramax is USD 12,250/day.

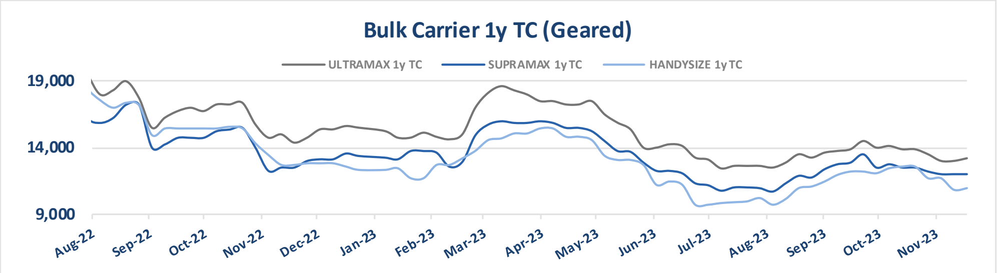
Handysize: BHSI-38 7 T/C route average is steady at USD 10,786/day. Skaw-Passero trip to Boston-Galveston is slightly up at USD 12,279/day, Brazil to Continent pays USD 1k/day more at USD 14,694/day, S.E. Asia trip to Spore/Japan is softer at USD 8,106/day, China/S.Korea/Japan round trip is softer at USD 7,675/day & U.S. Gulf to Continent is increased by 1k/day at USD 18,643/day. 38K Handy 1y T/C rate is up this week at USD 13,400/day while 32k Handy 1y T/C is firmer at USD 10,850/day in Atlantic and USD 10,000/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	65.0	53.1	22%	11.9	60.8	59.1	54.0
Capesize 180k 5y	49.4	43.8	13%	5.7	48.8	48.5	48.5
Capesize 180k 10y	30.0	28.7	5%	1.4	30.4	32.4	29.0
Capesize 180k 15y	20.5	18.4	11%	2.0	19.6	20.7	19.2
Kamsarmax 82k Resale	37.9	37.3	2%	0.7	37.8	40.6	34.9
Kamsarmax 82k 5y	32.5	30.7	6%	1.8	31.6	34.1	34.1
Kamsarmax 82k 10y	23.4	22.8	3%	0.6	22.9	25.3	21.1
Panamax 76k 15y	15.5	15.0	3%	0.5	14.9	16.9	14.7
Ultramax 64k Resale	36.0	35.7	1%	0.3	36.2	38.4	32.3
Ultramax 61k 5y	29.4	28.4	3%	1.0	29.6	31.4	31.4
Supramax 58k 5y	25.5	25.3	1%	0.2	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	13.8	13.9	-1%	-0.1	14.3	16.5	12.3
Handy 38k Resale	32.0	28.1	14%	3.9	30.8	31.0	26.1
Handy 37k 5y	25.0	23.9	5%	1.1	25.1	26.9	26.9
Handy 32k 10y	16.7	16.5	1%	0.2	17.3	18.2	13.7
Handy 32k 15y	10.4	10.3	1%	0.1	11.0	11.8	8.1









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VLCC avg T/CE is up by 7k/day at USD 33,375/day. M.East Gulf to China trip is up by 10k/day at USD 55,770/day, M.East Gulf to US Gulf is firmer by 4k/day at USD 10,980/day, while M.East Gulf to Singapore trip is up by 10k/day at USD 59,215/day. W.Africa to China trip is up by 8k/day at USD 53,953/day & US Gulf to China is firmer at USD 46,888/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,500/day.

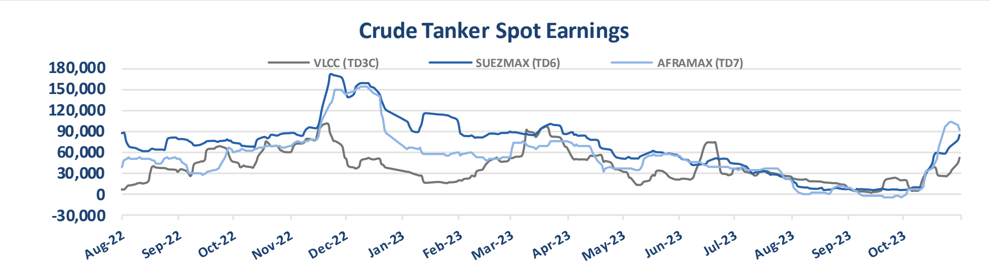
Suezmax avg T/CE is down by USD 9k/day at USD 49,932/day. W.Africa to Continent is down by 5k/day at USD 36,398/day, Black Sea to Med is down by 13k/day at USD 63,465/day, while M.East Gulf to Med trip is reduced by 2k/day at USD 23,693/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,500/day.

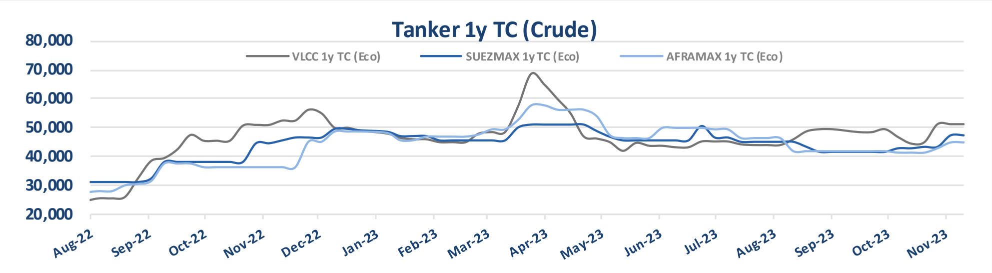
Aframax average T/CE closed the week down by USD 11k/day at USD 57,186/day. North Sea to Continent trip is down by 13k/day at USD 76,668/day, Kuwait to Singapore is down by 2k/day at USD 44,793/day, while Caribbean to US Gulf trip is down by 15k/day USD 66,127/day. Trip from S.E. Asia to E.C. Australia is steady at USD 37,505/day & trip from Cross Med is down by 27k/day at USD 60,837/day. US Gulf to UKC is down by USD 7k/day at USD 53,659/day & EC Mexico to US Gulf trip is down by USD 18k/day at USD 78,854/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 45,000/day.

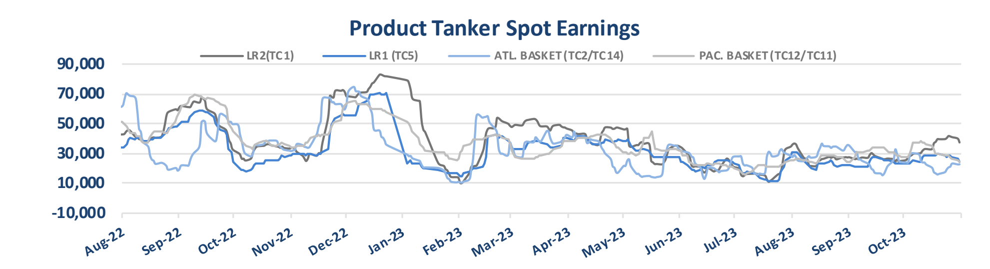
Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 4k/day at USD 22,019/day. Trip from (TC15) Med to F.East has increased by 6k/day at USD 11,002/day & AG to UK CONT is down by 6k/day at USD 25,714/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 2k/day at USD 17,434/day, while the (TC8) M.East Gulf to UK-Cont is down by 4k/day at USD 25,141/day and the (TC16) Amsterdam to Lome trip is improved by 6k/day at USD 41,140/day. The **MR** Atlantic Basket earnings are increased by 12k/day at USD 46,335/day & the **MR** Pacific Basket earnings are slightly up by 1k/day at USD 20,432/day, with **MR** route from Rotterdam to N.Y. softer by USD 3k/day at USD 21,923/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 17k/day at USD 52,345/day, US Gulf to Continent is up by USD 16k/day at USD 29,896/day, US Gulf to Brazil is higher by 15k/day at USD 48,547/day and ARA to W. Africa is down by 2k/day at USD 25,811/day. Eco LR2 1y T/C rate is USD 43,500/day, while Eco MR2 1y T/C rate is USD 28,750/day.

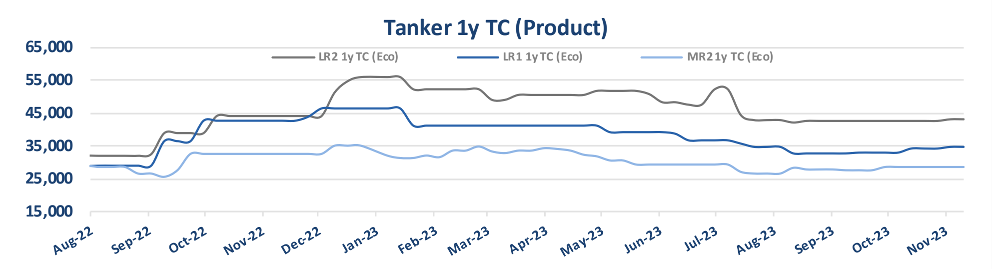
WET SECONDHAND PRICES (in USD mills)

Size	Nov/23	Nov/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.8	118.9	6%	6.9	124.7	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	56.8	52.1	9%	4.7	58.8	41.8	33.6
Suezmax 160k Resale	94.3	80.2	18%	14.2	87.8	74.9	64.4
Suezmax 160k 5y	77.5	61.6	26%	15.9	71.4	55.1	55.1
Suezmax 150k 10y	60.5	45.7	32%	14.8	55.8	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	78.1	65.1	52.2
Aframax 110k 5y	70.8	57.3	24%	13.6	63.8	50.8	50.8
Aframax 105k 10y	55.4	42.4	31%	13.0	51.2	35.3	24.8
Aframax 105k 15y	38.4	32.8	17%	5.7	38.1	25.1	15.5
MR2 52k Resale	50.9	46.6	9%	4.3	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%	4.3	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:

Another active week for the Capesize sector, with the ***"Frontier Brilliance***" - 181K/2013 Imabari being sold for USD 31 mills to Chinese buyers. Furthermore, on the same sector, clients of NGM acquired the "***Honor***" - 179K/2011 HHI and the "***Glory***"- 179K/2011 HHI for USD 49.5 mills enbloc. On the Kamsarmax sector, the Ice Class 1C "***Nord Beluga***" - 82K/2015 Oshima sold for region/ high USD 27 mills to Greek buyers. Greeks also acquired the Ultramax "***Star Athena***"- 63K/2015 Chengxi for USD 23.6 mills, while the Supramax "***Navdhenu Purna***"- 53K/2005 Imabari was sold for USD 8.5 mills to Chinese buyers. Last but not least, Turkish buyers acquired the Handysize "***Ijssel Confidence***" - 38K/2012 Imabari for USD 16.5 mills, while the ***"Lord Nelson***" - 29K/2005 Shin Kochi was also sold for USD 7.9 mills to Turkish buyers.

On the tanker S&P activity, the Aframax "***Iridescent***"- 113K/2009 New Times was sold for high USD 39 mills. Performance Shipping announced the sale of Aframax "***P. Kikuma***" - 116K/2007 Samsung for USD 39.3 mills basis delivery within December 2023. 2x separate Chinese buyers acquired the StSt Chemical "***Gion Trader***" - 20K/2015 Usuki and the StSt "***Albatross Trader***" - 20K/2015 Usuki for USD 30 mills each.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FRONTIER BRILLIANCE	181,412	2013	JAPAN	IMABARI	CHINESE	31	SS: 12/2028 - DD: 10/2026
HONOR	179,469	2011	S. KOREA	HHI	NGM	49.5 ENBLOC	SS: 09/2026 - DD: 11/2024
GLORY	179,461	2011	S. KOREA	HHI			SS: 09/2026 - DD: 11/2024
STAR JENNIFER	82,295	2006	JAPAN	TSUNEISHI	USA	14	SS: 03/2026 – DD: 08/2024, SCRUBBER FITTED
NORD BELUGA	81,841	2015	JAPAN	OSHIMA	GREEK	REGION/ HIGH 27	SS: 04/2025 - DD: 04/2025, ICE CLASS 1C
KATERINA	76,015	2004	JAPAN	TSUNEISHI	UNDISCLOSED	10.2	SS: 05/2024 - DD: 05/2024
AFRICA GRAECA	74,133	2002	JAPAN	NAMURA	VIETNAMESE	LOW 8	SS: 03/2027 - DD: 10/2025
STAR ATHENA	63,371	2015	CHINA	CHENGXI	GREEK	23.6	SS: 09/2025 - DD: 09/2025
STAR GLORY	58,680	2012	CHINA	NACKS	GREEK	19	SS: 01/2027 - DD: 06/2025, SCRUBBER FITTED
JIN QUAN	52,525	2006	PHILIPPINES	TSUNEISHI CEBU	CHINESE	9.1	SS: 10/2026 - DD: 10/2024
NAVDHENU PURNA	53,490	2005	JAPAN	IMABARI	CHINESE	8.5	SS: 08/2025 - DD: 11/2023
NEW LOTUS	52,416	2001	JAPAN	TSUNEISHI	UNDISCLOSED	6.7	SS: 02/2026 - DD: 07/2024
IJSSEL CONFIDENCE	38,243	2012	JAPAN	IMABARI	TURKISH	16.5	SS: 01/2027 - DD: 02/2025
YANGTZE PIONEER	32,613	2011	CHINA	JNS	UNDISCLOSED	LOW 10	SS: 01/2026 – DD: 01/2024
CETUS	32,449	2010	CHINA	ZHEJIANG HONGXIN	UNDISCLOSED	9.4	SS: 07/2025 - DD: 07/202, ICE CLASS II
LORD NELSON	28,653	2005	JAPAN	SHIN KOCHI	TURKISH	7.9	SS: 11/2025 - DD: 06/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
IRIDESCENT	112,871	2009	CHINA	NEW TIMES	UNDISCLOSED	HIGH 39	SS: 11/2024 - DD: 11/2024
P. KIKUMA	115,915	2007	S. KOREA	SAMSUNG	UNDISCLOSED	39.3	SS: 11/2027 - DD: 02/2026, BASIS DELIVERY WITHIN DECEMBER 2023
TORM MARINA	109,672	2007	CHINA	DALIAN	UNDISCLOSED	36.5	SS: 03/2027 - DD: 04/2024, SCRUBBER FITTED, CPP, COATED
CHEMTRANS CAROLINA	53,160	2006	CHINA	GSI	UNDISCLOSED	LOW 20	SS: 12/2026 - DD: 03/2025, ICE CLASS 1AS
GION TRADER	19,883	2015	JAPAN	USUKI	CHINESE	30	SS: 03/2025 - DD: 03/2025, StSt
ALBATROSS TRADER	19,862	2015	JAPAN	USUKI	CHINESE	30	SS: 09/2025 - DD: 04/2024, StSt

COMMODITIES AND CURRENCIES						
Energy	**Price**	**+/_**	**Day**	**Weekly**	**Monthly**	**YoY**
Crude Oil	**76.963**	0.923	1.21%	-1.57%	-8.83%	-3.69%
Brent	**81.475**	0.865	1.07%	-1.27%	-8.14%	-5.99%
Natural gas	**2.9027**	0.0573	-1.94%	-9.21%	-11.31%	-58.31%
Gasoline	**2.2006**	0.0161	0.74%	-1.58%	-4.80%	-6.44%
Heating oil	**2.8122**	0.0397	1.43%	-0.95%	-6.74%	-14.37%
Ethanol	**1.8825**	0.0075	-0.40%	0.94%	-18.33%	-27.32%
Naphtha	**626.76**	11.27	1.83%	0.67%	-3.85%	-7.34%
Propane	**0.64**	0.01	1.75%	0.80%	-9.24%	-26.14%
Uranium	**74**	0.35	0.48%	0.48%	7.25%	45.81%
Methanol	**2472**	34	-1.36%	-0.12%	2.02%	-7.17%
TTF Gas	**46.68**	1.62	3.59%	-2.49%	-8.96%	-59.80%
UK Gas	**118.87**	5.13	4.51%	-0.66%	-6.22%	-55.81%
Metals						
Gold	**1,979.3**	0.71	-0.04%	1.72%	0.34%	13.90%
Silver	**23.591**	0.139	-0.59%	5.77%	2.66%	13.19%
Platinum	**904.6**	5.64	0.63%	4.66%	0.91%	-7.88%
Industrial						
Copper	**3.7452**	0.0077	0.21%	2.39%	4.79%	4.70%
Coal	**123.3**	0.15	0.12%	0.00%	-11.65%	-64.11%
Steel	**3,952**	5	-0.13%	1.65%	9.99%	7.74%
Iron Ore	**132.5**	0	0.00%	1.53%	15.22%	35.90%
Aluminum	**2,235.5**	28.5	1.29%	0.54%	2.73%	-6.25%
Iron Ore Fe62%	**128.95**	0.47	-0.36%	0.69%	8.35%	38.82%
Currencies						
EUR/USD	**1.0939**	0.0032	0.29%	2.26%	2.54%	6.82%
GBP/USD	**1.24912**	0.003	0.24%	1.74%	1.99%	5.67%
USD/JPY	**148.224**	1.396	-0.93%	-2.30%	-0.99%	4.30%
USD/CNY	**7.1667**	0.0504	-0.70%	-1.71%	-1.96%	-0.17%
USD/CHF	**0.88281**	0.0027	-0.30%	-2.08%	-0.90%	-7.94%
USD/SGD	**1.33934**	0.0034	-0.25%	-1.43%	-1.99%	-3.07%
USD/KRW	**1289.24**	5.11	-0.39%	-2.26%	-3.94%	-5.15%
USD/INR	**83.303**	0.059	0.07%	0.15%	0.28%	1.96%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	678.00	459.00	779.50	219.00	0.0	0.0%
Rotterdam	573.00	475.50	777.50	97.50	-2.5	-2.5%
Fujairah	657.50	437.00	915.00	220.50	-14.5	-6.2%
Houston	566.50	483.50	809.00	83.00	-25.0	-23.1%

WTI Crude Oil

Coal

Iron ore

Natural Gas

- In the U.S., the Dow Jones Industrial average increased by 1.9% at 34,947 points, S&P 500 went up by 2.24% at 4,514 points and NASDAQ rise by 2.37% at 14,125 points. The main European indices closed higher, with the Euro Stoxx50 closing up by 3.42% at 4,341 points and Stoxx600 up by 2.82% at 456 points mark. In Asia, the Nikkei closed the week at 33,585, gaining 3.12% on a weekly basis, while Hang Seng went up by 1.46% at 17,454 points mark and the CSI 300 index closed the week at 3,568 points, 0.51% lower than previous week.
- WTI crude futures strengthened above USD 76 per barrel, extending gains from the previous session as investors look ahead to an OPEC+ meeting over the weekend, where the group is expected to deepen supply cuts to support oil prices.
- US natural gas futures fell to below USD 3.0/MMBtu, the lowest in five weeks, after EIA reported a bigger-than-expected storage build and forecasts for mild weather that should keep heating demand low and allow utilities to keep injecting gas into storage.
- 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 with a 63.5% iron ore content for delivery in Tianjin reached eight-month high of USD 134.5 per tonne, after the Chinese government intervened on iron ore prices to counter reports of speculatory surges in key benchmarks. Expectations of robust demand and risks to supply drove iron ore prices 35% higher than this year's low touched in May.

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