

Market Commentary:

Although the week started with a downward trend for the BDI, during the last 2 days of the week the dry bulk market made a significant rebound, with the BDI breaking the 2,000 points for one more time and closing the week at 2,102 points - showing an increase of 247 points in a day, indicating the largest daily rise in points since 18th June 2020. On the 24th November, the BCI skyrocketed to 3,385 points, almost 26% up on a daily basis, while the 5/TC routes for the BCI climbed to USD 28,071/day. It is noteworthy that the BCI has increased around 78% within November. The Panamax sector continued its sharp increase and closed the week at 2,064 points (the highest level since late October 2022), counting 14 positive closings in a row and having increased around 43% since 6th November 2023. Amongst the smaller sectors, the BSI, counting 13 uninterrupted positive days, closed the week at 1,279 points, reaching its highest level of the past 2-month period, while the BHSI rose by 12% on a weekly basis and closed the week at 670 points. But what is the reason of dry bulk market's "sudden spike"?

First of all, as we have previously reported, China's government continues the efforts to boost its economy with liquidity injections, by accelerating the issuance of bonds, which is definitely a significant explanation for this rally. Beijing is increasing its pressure on banks to provide financial assistance to struggling real estate developers, while it is also targeting the world's largest banks, urging them to extend more credit and guarantee that private developers are able to secure loans at the same rate as the industry average. During the past week we saw a rebound in property developer's stocks. Despite not unveiling its restructuring plan, Country Garden shares have risen over 60% this month, while the stock of Evergrande also climbed over 10% within the same period. Furthermore, the expectations of increased investment in China's urban development, as the latest government push comes in a bid to revive urban villages (projects built on rural lands) together with the fact that inventories of iron ore have sunk to their lowest level in seven years - have powered the iron price forecasts. Citi has set Iron price target at USD 140/tonne. This may also justify the launch of the Capesize market, as "thirst" for iron ore to fill the low inventories, increases China's imports. Apart from China, another reason that may have driven that tremendous increase in the Capesize sector is the unprecedented traffic in South African ports. Nearly 100 vessels are waiting to berth in South African ports - as Transnet, the state-owned logistics company, struggles with breakdowns and bad weather. Due to unprecedented traffic, Transnet suspended on 20th November processing trucks carrying coal to Richards Bay, also affecting seaborne trade. South Africa is a leading iron ore and coal exporter, with its iron ore and coal shipments valued at USD 6.7 billion and USD 13 billion respectively for 2022. Finally, Panama Canal's major restrictions have positively affected the dry bulk market, as limited daily transits are limited to 18 vessels and almost all of them are container or gas carriers. Most other vessels are trying routes bypassing Panama canal and adding tonne-miles to the market. An MR tanker chartered by Glencore which was carrying fuel cargo, in order to avoid the delays at the Panama Canal, preferred to pass through the Strait of Magellan, making a longer journey around the southern point of South America adding thousands of miles to its route. Some charterers instead of bypassing Panama canal, prefer to pay a premium for a priority spot, while the price of auctioned slots are nearly USD 4 mill.

Moving to the oil market, oil prices steadied above \$76 per barrel on Friday after facing heightened volatility in recent sessions but remained under pressure as a dispute among OPEC+ postponed its meeting to 30th November, raising questions about the future course of crude production cuts. WTI and Brent crude futures trading at USD 74/ barrel and USD 79/barrel respectively.

BALTIC DRY INDICES						
BALTIC INDICES	Week 47	Week 46	±%	Average Indices		
				2023	2022	2021
BDI	2,102	1,820	15.5%	1,287	1,941	2,943
BCI	3,385	2,763	22.5%	1,767	1,951	4,015
BPI	2,064	1,874	10.1%	1,380	2,314	2,988
BSI	1,279	1,205	6.1%	993	2,027	2,434
BHSI	670	599	11.9%	559	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 47	Week 46	±%	Average Indices		
				2023	2022	2021
BDTI	1,233	1,317	-6.4%	1,143	1,388	644
BCTI	829	826	0.4%	795	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/23	Nov/22	±%	Average Prices		
				2023	2022	2021
Capesize	65.1	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%	123.9	117.2	98.3
Suezmax	85.0	79.5	7%	83.1	78.7	66.3
Aframax	69.2	61.2	13%	66.2	61.0	53.3
Panamax	56.9	53.7	6%	56.0	52.7	46.7
MR2	47.1	43.1	9%	45.8	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 47	Week 46	Change	Week 47	Week 46	Change
INDIA	530	530	0	535	535	0
BANGLADESH	515	520	-5	525	530	-5
PAKISTAN	530	535	-5	540	545	-5
TURKEY	330	330	0	340	340	0

Capesize: The BCI increased during the last 2 days of the previous week by 40%, improving the Cape 5 T/C average by USD 5k/day at USD 28,071/day. Trip from Continent to Far East is up by 6k/day at USD 47,125/day, Transatlantic round voyage is higher by 7k/day at USD 41,188/day, while Transpacific return voyage is increased by 3k/day at USD 25,091/day. Capesize 1y T/C rate is firmer at USD 17,250/day.

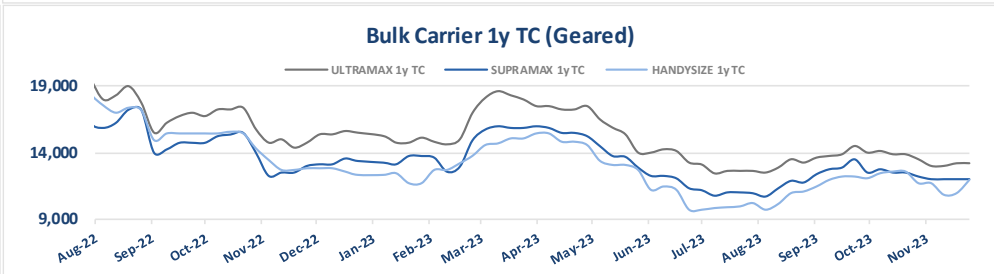
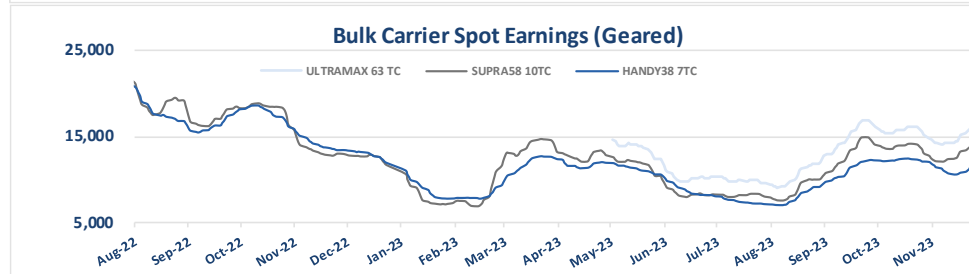
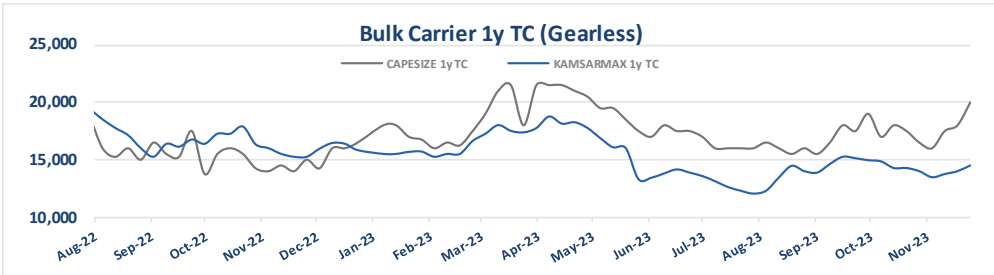
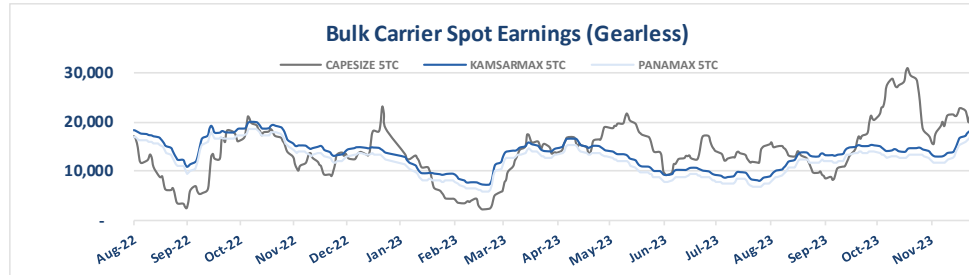
Panamax: BPI-82 5 T/C route average increased by USD 2k/day at USD 18,577/day. Trip from Skaw-Gib to F.East is firmer by 3k/day at USD 29,473/day, Pacific Return voyage is improved at USD 15,054/day, while Transatlantic round voyage is increased by 3k/day at USD 26,200/day. Kamsarmax 1y T/C rate is firmer at USD 12,700/day, while Panamax 1y T/C is also improved at USD 11,800/day.

Ultramax: BSI-63 Ultramax T/C avg closed the week 1k/day higher than its opening at USD 16,126/day. North China one Australian or Pacific R/V is improved by 1k/day at USD 10,900/day, USG to Skaw Passero is firmer by 2.4k/day at USD 32,704/day. South China trip via Indonesia to EC India is firm at USD 12,800/day, trip from South China via Indonesia to South China pays USD 12,013/day, while Med/BI.Sea to China/S.Korea is increased by USD 1k/day at USD 23,283/day. 1y T/C rate for Ultramax is firm at USD 13,400/day.

Supramax: BSI-58 10 T/C route average closed the week USD 1k/day higher than its opening at USD 14,067/day. South China trip via Indonesia to EC India is firmer at USD 11,207/day, W. Africa trip via ECSA to N. China is improved by 2k/day at USD 21,308/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by 1k/day at USD 20,846/day, trip from US Gulf to Skaw-Passero is up by 2.3k/day and pays USD 29,883/day, while Pacific round voyage is firmer at USD 9,000/day. 1y T/C rate for Supramax is USD 12,250/day.

Handysize: BHSI-38 7 T/C route avg is up by 1.3k/day at USD 12,062/day. Skaw-Passero trip to Boston-Galveston pays 1.3k/day more at USD 13,536/day, Brazil to Continent is up by 3k/day at USD 17,844/day, S.E. Asia trip to Spore/Japan is firmer at USD 8,369/day, China/S.Korea/Japan round trip is improved at USD 8,200/day & U.S. Gulf to Continent is increased by 3k/day at USD 21,750/day. 38K Handy 1y T/C rate is USD 13,400/day while 32k Handy 1y T/C is USD 11,550/day in Atlantic, and USD 10,900/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	65.5	53.1	23%	12.4	60.9	59.1	54.0
Capesize 180k 5y	49.7	43.8	14%	6.0	48.8	48.5	48.5
Capesize 180k 10y	30.1	28.7	5%	1.5	30.4	32.4	29.0
Capesize 180k 15y	20.5	18.4	11%	2.0	19.7	20.7	19.2
Kamsarmax 82k Resale	38.4	37.3	3%	1.1	37.8	40.6	34.9
Kamsarmax 82k 5y	32.6	30.7	6%	1.9	31.7	34.1	34.1
Kamsarmax 82k 10y	23.5	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	29.5	28.4	4%	1.1	29.6	31.4	31.4
Supramax 58k 5y	25.6	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	32.1	28.1	14%	4.1	30.8	31.0	26.1
Handy 37k 5y	25.4	23.9	6%	1.5	25.1	26.9	26.9
Handy 32k 10y	16.8	16.5	2%	0.3	17.3	18.2	13.7
Handy 32k 15y	10.5	10.3	2%	0.2	11.0	11.8	8.1



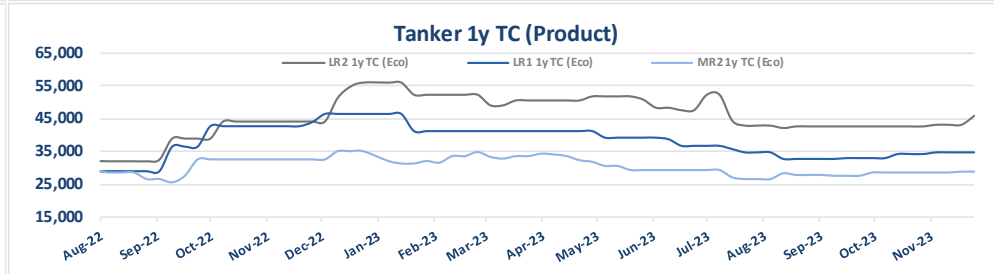
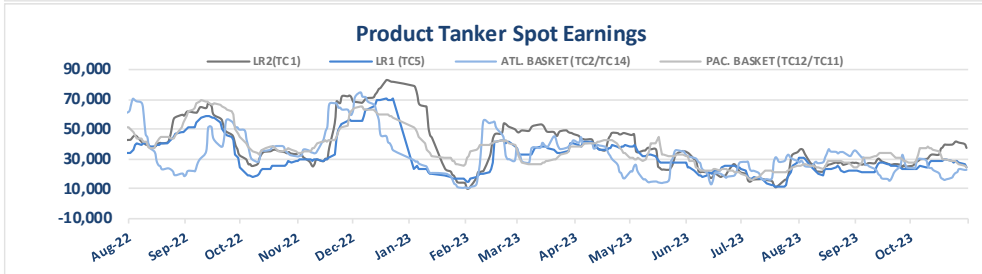
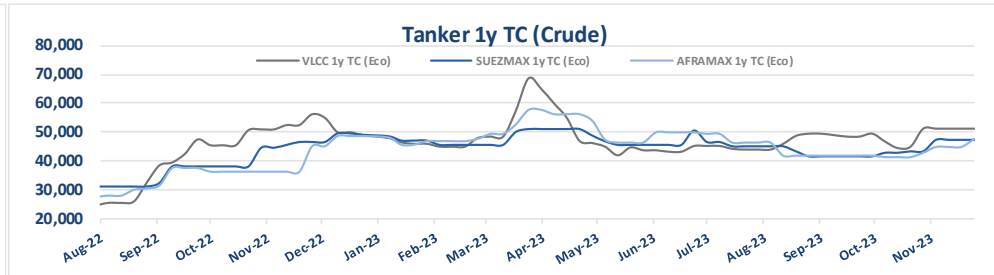
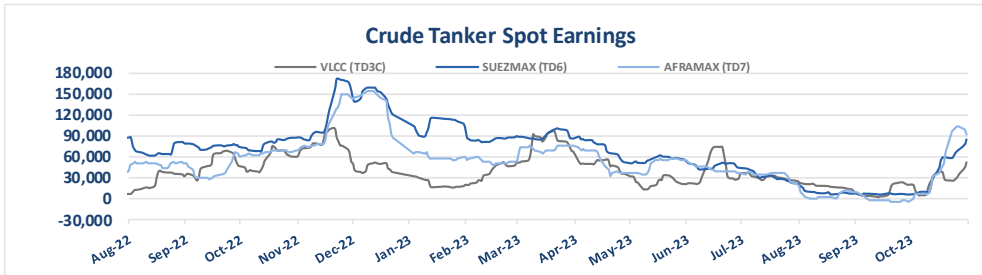
VLCC avg T/CE is down by 8k/day at USD 25,416/day. M.East Gulf to China trip is USD 44,376/day, M.East Gulf to US Gulf is softer by 4.5k/day at USD 6,455/day, while M.East Gulf to Singapore trip is down by 12k/day at USD 47,568/day. W.Africa to China trip is down by 7k/day at USD 47,538/day and US Gulf to China trip is softer at USD 45,400/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,500/day.

Suezmax avg T/CE closed the week slightly firmer at USD 50,481/day. W.Africa to Continent trip is stable at USD 36,371/day, Black Sea to Med is slightly up at USD 64,591/day while trip from M.East Gulf to Med is down by 2k/day at USD 21,787/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,500/day.

Aframax average T/CE closed the week lower by USD 10k/day at USD 47,719/day. North Sea to Continent trip is down by 14k/day at USD 62,803/day, Kuwait to Singapore is slightly down by 1k/day at USD 43,524/day, while Caribbean to US Gulf trip is down by 18k/day at USD 47,716/day. Trip from S.E. Asia to E.C. Australia is softer at USD 36,860/day & Cross Med trip is reduced by 20k/day at USD 41,197/day. US Gulf to UKC is down by USD 9k/day at USD 44,583/day and EC Mexico to US Gulf trip is down by USD 23k/day at USD 56,040/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

Products: The **LR2** route (TC1) M.East to Japan is this week higher by USD 1.5k/day at USD 23,476/day. Trip from (TC15) Med to F.East is steady at USD 11,638/day and AG to UK CONT is up by 2k/day at USD 27,685/day. The **LR1** route (TC5) M.East Gulf to Japan is down by 3k/day at USD 14,036/day, while the (TC8) M.East Gulf to UK-Cont is softer by 1k/day at USD 23,978/day and the (TC16) Amsterdam to Lome trip is improved by 3k/day at USD 44,487/day. The **MR** Atlantic Basket earnings are increased by 3k/day at USD 49,767/day & the **MR** Pacific Basket earnings is steady at USD 20,379/day, with **MR** route from Rotterdam to N.Y. slightly softer at USD 20,582/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 51,095/day, US Gulf to Continent is up by USD 6k/day at USD 35,421/day, US Gulf to Brazil is higher by 5k/day at USD 53,603/day & ARA to W. Africa is marginally down at USD 24,976/day. Eco LR2 1y T/C rate is USD 46,250/day, while Eco MR2 1y T/C rate is USD 29,000/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	75.0	56.7	47.1
VLCC 300k 15y	56.8	52.1	9%	4.7	58.8	41.8	33.6
Suezmax 160k Resale	94.4	80.2	18%	14.2	88.0	74.9	64.4
Suezmax 160k 5y	77.5	61.6	26%	15.9	71.5	55.1	55.1
Suezmax 150k 10y	60.5	45.7	33%	14.9	55.9	39.3	31.3
Suezmax 150k 15y	43.8	33.9	29%	9.9	40.7	28.5	22.1
Aframax 110k Resale	83.0	73.0	14%	10.0	78.2	65.1	52.2
Aframax 110k 5y	70.8	57.3	24%	13.5	64.0	50.8	50.8
Aframax 105k 10y	55.3	42.4	30%	12.9	51.3	35.3	24.8
Aframax 105k 15y	38.3	32.8	17%	5.6	38.1	25.1	15.5
MR2 52k Resale	51.2	46.6	10%	4.6	49.3	43.0	37.2
MR2 51k 5y	43.5	39.5	10%	4.0	41.5	34.8	34.8
MR2 47k 10y	33.1	28.7	16%	4.5	32.9	24.7	18.5
MR2 45k 15y	24.2	19.7	23%	4.5	23.1	16.0	11.8



Sale and Purchase:

In the dry S&P activity, on the Capesize sector, the “*Genco Commodus*” - 169K/2009 Sungdong was sold for USD 19.5 mills to Asian buyers. Chinese buyers acquired the Kamsarmax “*Aquavita Sol*” - 82K/2020 Jiangsu Hantong and the “*Aquavita Sea*”- 81K/2020 Jiangsu Hantong for USD 30.5 mills each. On the Ultramax sector, the “*Santa Vitoria*” - 61K/2012 Iwagi found new owners for USD 19.8 mills basis delivery within January 2024, while the Electronic M/E Supramax “*Earth Ocean*”- 50K/2013 Oshima was sold for USD 19.4 mills to clients of TMC basis 2-year BBHP. Finally, the Handysize “*Navios Lyra*” - 35K/2012 SPP was sold for USD 13.75 mills to Middle Eastern buyers.

In the tanker S&P activity, the Aframax “*Aegean Myth*”- 116K/2006 Samsung was sold for USD 37.5 mills to Chinese buyers. On the MR2 sector, clients of GNMTC acquired the “*Dee4 Ilex*” - 50K/2022 HMD and the “*Dee4 Mahogany*”- 50K/2022 HMD for USD 54 mills each tender 3-months subs. The Chemical tanker “*Tarrant*” - 13K/2008 Jinse changed hands for USD 9.5 mills basis ss/dd passed.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GENCO COMMODUS	169,098	2009	S. KOREA	SUNGDONG	ASIAN	19.5	SS: 07/2024 - DD: 07/2024
AURORA BOREALIS	82,315	2023	CHINA	COSCO	UNDISCLOSED	38.3	SS: 05/2028 - DD: 05/2026
AQUAVITA SOL	81,514	2020	CHINA	JIANGSU HANTONG	CHINESE	30.5	SS: 03/2025 - DD: 03/2025
AQUAVITA SEA	81,479	2020	CHINA	JIANGSU HANTONG	CHINESE	30.5	SS: 01/2025 - DD: 01/2025
SANTA VITORIA	61,438	2012	JAPAN	IWAGI	UNDISCLOSED	19.8	SS: 04/2025 - DD: 04/2025, BASIS DELIVERY IN JANUARY 2024
EARTH OCEAN	50,409	2013	JAPAN	OSHIMA	TMC	19.4	SS: 10/2028 - DD: 10/2026, BASIS 2 YEAR BBHP, ELECTRONIC M/E
NPS MOSA	53,556	2007	JAPAN	IWAGI	SOUTH KOREAN	11.6	SS: 06/2027 - DD: 12/2024
CHENNAI SELVAM	52,489	2001	JAPAN	TSUNEISHI	UNDISCLOSED	6.5	SS: 11/2026 - DD: 06/2025
NAVIOS LYRA	34,707	2012	S. KOREA	SPP	MIDDLE EASTERN	13.75	SS: 06/2027 - DD: 11/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AEGEAN MYTH	115,838	2006	S. KOREA	SAMSUNG	CHINESE	37.5	SS: 08/2026 - DD: 09/2024
DEE4 ILEX	49,999	2022	S. KOREA	HMD	GNMTC	54 EACH	SS: 01/2027 - DD: 01/2025, 3 MONTHS SUBS
DEE4 MAHOGANY	49,999	2022	S. KOREA	HMD			SS: 09/2027 - DD: 09/2025, 3 MONTHS SUBS
SHANDONG WEIHE	45,898	2004	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	14	SS: 10/2024 - DD: 10/2024, AUCTION
BDP SPIRIT	15,203	2009	TURKEY	TVK GEMI YAPIM	UNDISCLOSED	12	SS: 03/2024 - DD: 03/2024
TARRANT	13,211	2008	S. KOREA	JINSE	UNDISCLOSED	9.5	BASIS SS/DD PASSED
LOI HOPE	8,941	2008	S. KOREA	KWANGSUNG	UNDISCLOSED	8.6	SS: 12/2028 - DD: 11/2026

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NORTHERN DECENCY	3,963	2003	S. KOREA	HHI	CHINESE	12.65	SS: 04/2028 - DD: 03/2026, ICE CLASS II
HAMMONIA HUSUM	2,556	2006	S. KOREA	HHI	MSC	9.74	SS: 05/2026 - DD: 09/2024
AS PAULINE	2,572	2006	S. KOREA	STX	UNDISCLOSED	25.5 ENBLOC	SS: 02/2026 - DD: 05/2024
AS PAULINA	2,556	2004	S. KOREA	HHI			SS: 05/2024 - DD: 05/2024
AS PETRA	2,556	2004	S. KOREA	HHI			SS: 04/2024 - DD: 04/2024
CONTSHIP DAX	1,102	2016	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	HIGH TEENS EACH	SS: 01/2026 - DD: 05/2024
CONTSHIP REX	1,102	2016	CHINA	JIANGSU NEWYANGZI			SS: 06/2025 - DD: 06/2025

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
LIBRAMONT	37,686	2006	S. KOREA	DAEWOO	UNDISCLOSED	69.3 ENBLOC	SS: 05/2026 - DD: 06/2024, BASIS TC BACK
SOMBEKE	37,678	2006	S. KOREA	DAEWOO			SS: 10/2026 - DD: 11/2024, BASIC TC BACK
SEAPEAK NAPA	9,875	2003	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	9.8	SS: 10/2028 - DD: 10/2026, DELIVERY EARLY 2024

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	75.059	0.481	-0.64%	-3.56%	-8.11%	-2.94%
Brent	80.102	0.478	-0.59%	-2.69%	-7.24%	-4.40%
Natural gas	2.7418	0.1132	-3.96%	-4.86%	-18.20%	-60.93%
Gasoline	2.164	0.0011	-0.05%	-2.79%	-2.38%	-4.63%
Heating oil	2.8102	0.0255	-0.90%	-1.38%	-2.56%	-9.15%
Ethanol	1.875	0	0.00%	-0.40%	-18.30%	-27.88%
Naphtha	625.71	2.85	-0.45%	-0.17%	-3.56%	-6.44%
Propane	0.64	0	-0.53%	-0.31%	-7.32%	-25.62%
Uranium	80.25	6.25	8.45%	8.45%	9.93%	58.91%
Methanol	2403	23	0.97%	-2.79%	-2.08%	-10.40%
TTF Gas	44.98	1.68	-3.61%	-1.85%	-11.02%	-63.52%
UK Gas	115.45	4.34	-3.62%	-0.71%	-9.71%	-60.36%

Metals

Gold	2,012.4	10.44	0.52%	1.78%	0.83%	15.61%
Silver	24.709	0.409	1.68%	5.59%	6.01%	18.13%
Platinum	934.2	3.56	0.38%	1.70%	0.50%	-5.51%

Industrial

Copper	3.7714	0.0159	-0.42%	-0.75%	3.34%	4.30%
Coal	122.0	0.15	-0.12%	-1.01%	-8.61%	-65.08%
Steel	3,944	7	0.18%	-0.20%	6.39%	5.60%
Iron Ore	136	0	0.00%	1.12%	11.02%	35.32%
Aluminum	2,232.0	16	0.72%	-0.60%	-1.52%	-5.52%
Iron Ore Fe62%	130.16	0.32	0.25%	0.94%	9.86%	40.35%

Currencies

EUR/USD	1.09412	0.0002	0.02%	0.03%	3.09%	5.85%
GBP/USD	1.26089	0.0006	0.05%	0.84%	3.62%	5.44%
USD/JPY	149.089	0.351	-0.23%	0.49%	-0.01%	7.30%
USD/CNY	7.15795	0.0096	0.13%	-0.09%	-2.27%	-1.23%
USD/CHF	0.8808	0.0016	-0.18%	-0.45%	-2.33%	-7.20%
USD/SGD	1.33782	0.0017	-0.13%	0.00%	-1.93%	-2.99%
USD/KRW	1301.94	1.03	-0.08%	1.17%	-3.25%	-2.82%
USD/INR	83.37	0.03	0.04%	0.06%	0.14%	2.12%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	698.00	473.50	795.00	224.50	5.5	2.5%
Rotterdam	574.00	486.00	806.50	88.00	-9.5	-9.7%
Fujairah	668.00	448.50	917.00	219.50	-1.0	-0.5%
Houston	569.00	478.50	811.50	90.50	7.5	9.0%

WTI Crude Oil

Coal

Iron ore

Natural Gas


- In the U.S., the Dow Jones Industrial average increased by 1.3% at 35,390 points, S&P 500 went up by 1% at 4,559 points and NASDAQ rise by 0.89% at 14,251 points. The main European indices closed with an increase, with the Euro Stoxx50 closing up by 0.72% at 4,372 points and Stoxx600 up by 0.91% at 460 points mark. In Asia, the Nikkei closed the week at 33,626, gaining 0.12% on a weekly basis, while Hang Seng went up by 0.6% at 17,559 points mark and the CSI 300 index closed the week at 3,538 points, 0.84% lower than previous week.
- WTI crude futures fell below USD 75 per barrel on Monday, extending a recent decline as investors keenly awaited the OPEC+ meeting later this week, where markets remain split on whether the group would reduce output further in 2024. Oil prices came under pressure late last week as OPEC+ postponed a ministerial meeting to Nov. 30 amid a dispute over output quotas for African producers.
- US natural gas futures traded below USD 2.9/MMBtu, close to their lowest in 2-1/2 months due to ample storage levels, record production and lower demand. Gas withdrawals from storage typically begin in mid-November to meet heating demand, but US gas stockpiles were already about 6% above normal in the mid of November, projected to reach 7% above normal within the last week of the month.
- Newcastle coal futures traded around USD 122 per tonne, about 67% down since the beginning of 2023 and 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 corrected to USD 135, after hitting USD 137.57 per tonne last week, the highest since May 2022, as expectations of robust demand coincided with risks to supply.

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:

