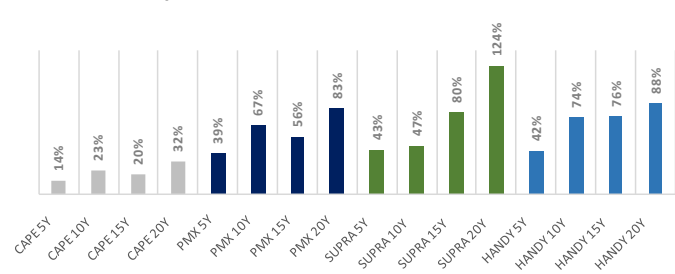


## Market Commentary:

After almost one week of protests and unrest against the strict COVID policies and lockdowns, Chinese officials seems to consider easing their COVID policies. The country's top official in charge of the fight against COVID-19 said the country's efforts to combat the virus are entering a new phase with the omicron variant weakening and more of the population getting vaccinated, a fresh sign that Beijing may be seeking to amend its strategy. These statements created optimism in the global community as many professionals, across many industries – shipping amongst them – believe that China will be fully opened from COVID policies in the second half of 2023. That may be a crucial turning point for the dry market as China is responsible for over 50% of the dry seaborne trade.

Talking about the dry market, this is a good opportunity to analyse the evolution of the second-hand prices vis-a-vis freight rates for the last 3 years (from early December 2019 to early December 2022, i.e. pre/post COVID). In the 3 years' time the Average TCE for the Capesize has decreased by almost 47% while the average TCE for Panamax, Supramax and Handysize have gone in the opposite direction achieving growth of around 28%, 37.5% and 47% respectively. One would have expected that second-hand prices would have followed a similar growth, but prices have exceeded this. All drybulk sizes have seen their prices moving higher than 3 years ago, with Capesizes having the smallest increase as you can see in the graph below. The price of a 5-year-old Panamax has increased by 39% while a vintage Panamax price has increased by 83%. In the Supramax and Handysize segments the price increases are higher. With 10-year-old Supramax, 5-year-old Handysize and 15-year-old Handysize seeing their prices skyrocketing about 74% in 3 years time, almost twice an increase compared to the Supramax average TCE increase and 60% more than the increase of the Handysize average TCE. The vintage bulkers, in all sizes, are more prone to price increases but this is also assisted by the surge of the scrap prices as the \$/ldt is about 50% higher than December 2019 at around USD 520 (for India).

% S / H PRICE INCREASE SINCE DEC 2019



Although no one could dispute that we are walking into uncharted waters due to the EU's ban on Russian crude and product oil, with the former to have already come into effect (5th December) and the latter to come into force on 5th February 2023, the latest moves in China, with two giant cities, Guangzhou & Chongqing, announcing an easing of COVID curbs, may be breathing a sigh of relief and hoping for a demand revival in the oil market.

On 30th November, Guangzhou, China's top GDP contributor, has removed nearly all movement controls and resumed public transportation, despite lockdown on residential towers with confirmed cases. Noteworthy to mention that the policies published in spite of Guangzhou's new COVID-19 cases are still relatively high (more than six thousand cases), which represented 18% of all new cases in China. A record high in crude oil imports is likely to have occurred in November, but most of the strength comes from refineries ensuring sufficient inventories in advance of disruptions in Russian shipments. According to Refinitiv Oil Research, 119.12 million tonnes of crude were landed in November, which equates to 29.1 million barrels/day. With gains led by China, India, and South Korea, this was sharply higher than the 25.6 million bpd in October and the 26.6 million bpd in September. Despite not joining a ban, China and India, the world's largest and third- largest crude importers, may find it difficult importing as much crude as they have in recent months due to shipping capacities, financing and insurance constraints. In the meantime, European Union governments tentatively reached a decision to put a price cap at USD 60/barrel on Russian seaborne oil with a mechanism to adjust the cap to 5% below market prices, while OPEC+ decided to stick to their existing policy of reducing oil output by 2 million barrels a day from November through 2023 and the reaction from Moscow is yet to be seen.

BALTIC DRY INDICES						
BALTIC INDICES	Week 48	Week 47	±%	Average Indices		
				2022	2021	2020
BDI	1,324	1,324	0.0%	1,972	2,943	1,064
BCI	1,519	1,613	-5.8%	1,950	4,015	1,752
BPI	1,618	1,479	9.4%	2,358	2,988	1,101
BSI	1,162	1,182	-1.7%	2,085	2,434	743
BHSI	741	745	-0.5%	1,224	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 48	Week 47	±%	Average Indices		
				2022	2021	2020
BDTI	2,220	2,494	-11.0%	1,345	644	722
BCTI	1,806	1,770	2.0%	1,183	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/22	Dec/21	±%	Average Prices		
				2022	2021	2020
Capesize	61.3	60.2	2%	62.5	56.0	47.6
Kamsarmax	34.2	35.2	-3%	36.6	31.7	29.7
Ultramax	31.8	32.3	-1%	33.5	29.1	24.6
Handysize	29.0	29.8	-3%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/22	Dec/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.8	108.3	11%	117.0	98.3	88.6
Suezmax	79.8	75.0	6%	78.6	66.3	58.6
Aframax	61.7	59.1	4%	60.9	53.3	47.8
Panamax	53.9	50.7	6%	52.6	46.7	43.6
MR2	43.3	40.8	6%	42.2	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 48	Week 47	Change	Week 48	Week 47	Change
INDIA	510	520	-10	520	530	-10
BANGLADESH	500	530	-30	510	540	-30
PAKISTAN	510	520	-10	520	530	-10
TURKEY	250	250	0	260	260	0

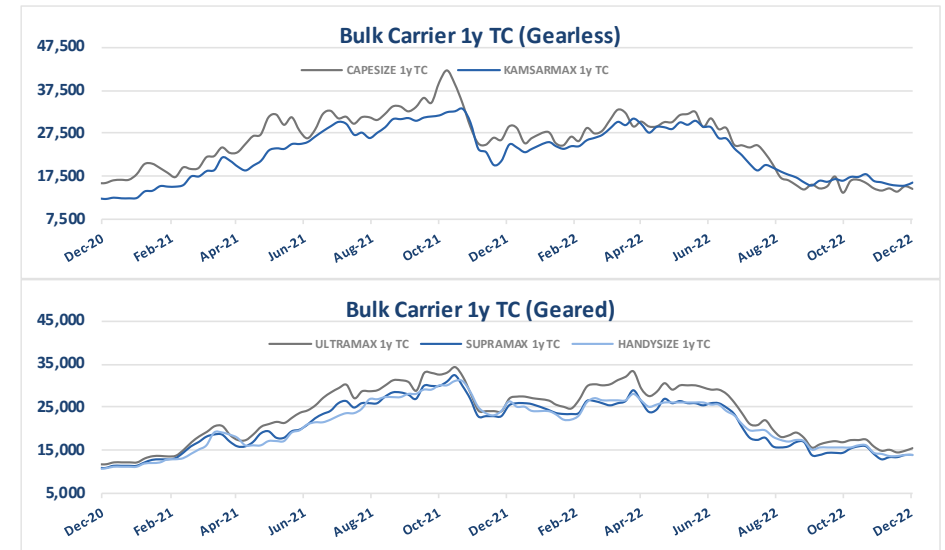
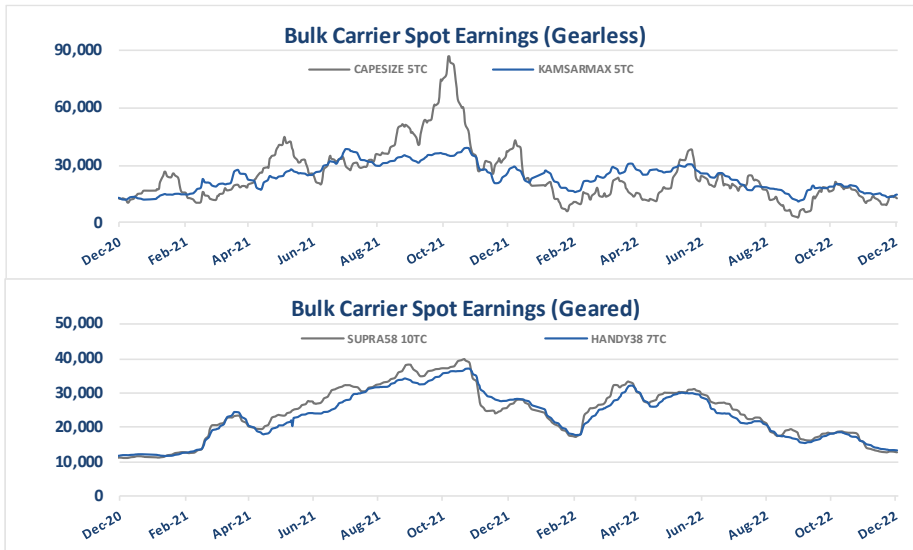
**Capesize:** The average of the 5 T/C Routes declined by USD 1k/day closing the week at USD 12,598/day. Trip from Cont. to F. East is down at USD 28,375/day, Transatlantic Return voyage is lower at USD 17,833/day, while Pacific Return voyage is reduced by USD 3k/day at USD 10,445/day. Capesize 1y T/C rate is reduced at USD 13,400/day, while eco 180k Capesize is also softer at USD 14,750/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 13,310/day and closed with an increase at USD 14,564/day. Trip from Skaw-Gib to F.East is improved at USD 23,309/day, Pacific Return voyage is up by USD 1k/day at USD 11,496/day, while Atlantic Return voyage is firmer at USD 15,755/day. Kamsarmax 1y T/C rate is firmer at USD 16,250/day, while Panamax 1y T/C is also improved at USD 14,750/day.

**Supramax:** The BSI-58 10 T/C route average closed the week slightly lower than its opening at USD 12,777/day. South China trip via Indonesia to EC India is marginally improved at USD 9,664/day, W. Africa trip via ECSA to N. China is softer at USD 17,296/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 20,771/day, Skaw-Passero trip to US Gulf pays USD 15,064/day, while Pacific round voyage is reduced by USD 1.5k/day at USD 23,593/day. 1y T/C rate for Ultramax is firmer at USD 15,600/day while 1y T/C rate for Supramax is also firmer at USD 13,400/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week at USD 13,340/day. Brazil to Continent pays USD 23,206/day, S.E. Asia trip to Spore/Japan is firmer at USD 11,363/day, while U.S. Gulf to Continent is USD 15,050/day. 38K Handy 1y T/C rate is USD 13,075/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	Dec/22	Nov/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	52.7	58.8	-10%	-6.1	59.4	54.0	49.4
Capesize 180k 5y	42.6	47.9	-11%	-5.3	48.9	42.8	42.8
Capesize 180k 10y	28.0	34.9	-20%	-6.9	32.7	29.0	20.3
Capesize 180k 15y	17.8	22.3	-20%	-4.5	20.9	19.2	12.5
Kamsarmax 82k Resale	36.7	41.8	-12%	-5.1	40.8	34.9	29.6
Kamsarmax 82k 5y	30.2	33.9	-11%	-3.7	34.3	29.2	29.2
Panamax 76k 10y	22.2	24.6	-10%	-2.4	25.4	21.1	13.2
Panamax 76k 15y	14.5	17.6	-17%	-3.1	17.1	14.7	8.7
Ultramax 64k Resale	35.2	37.3	-6%	-2.1	38.6	32.3	26.8
Ultramax 61k 5y	27.2	30.6	-11%	-3.4	31.6	25.7	25.7
Supramax 58k 5y	24.6	26.4	-7%	-1.8	26.8	22.0	15.8
Supramax 56k 10y	18.4	22.0	-16%	-3.6	22.0	17.4	11.1
Supramax 52k 15y	14.5	16.2	-10%	-1.7	16.8	12.3	7.2
Handy 38k Resale	27.2	28.9	-6%	-1.7	31.1	26.1	21.3
Handy 37k 5y	23.2	25.1	-8%	-1.9	27.1	21.0	21.0
Handy 32k 10y	16.0	17.0	-6%	-1.0	18.4	13.7	8.5
Handy 28k 15y	10.2	10.6	-3%	-0.4	11.9	8.1	5.2



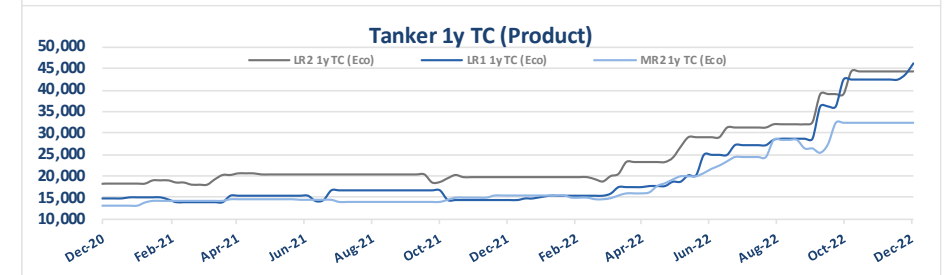
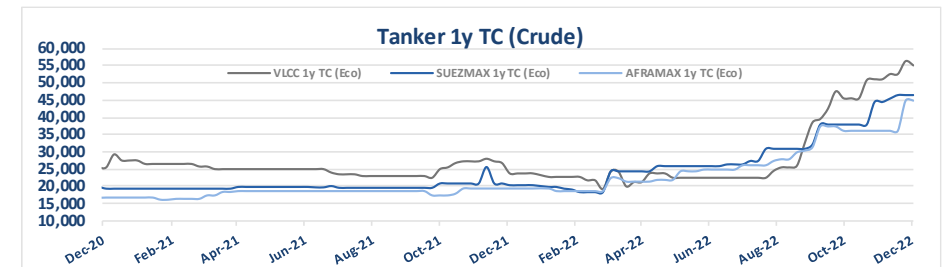
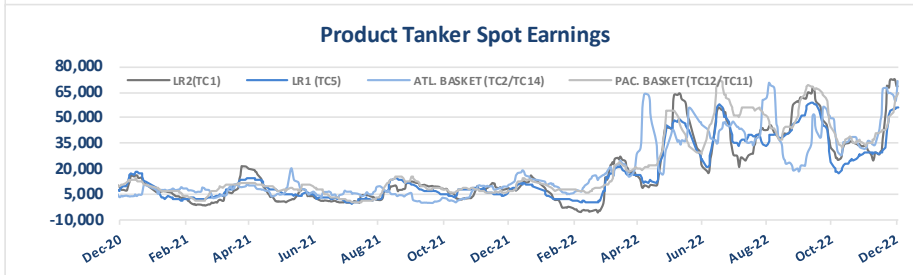
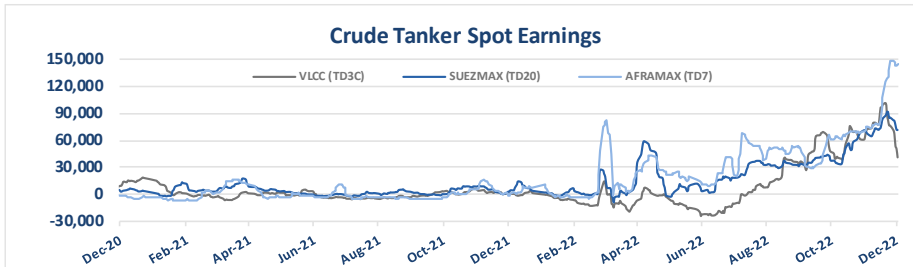
**VLCC** average T/CE is down by USD 27k/day at USD 32,591/day. M.East Gulf to China trip is reduced by 35k/day at USD 41,038/day, M.East Gulf to US Gulf is softer at USD 24,144/day, while M.East Gulf to Singapore trip is down by 36k/day at USD 44,234/day. The W.Africa to China trip is also reduced by 35k at USD 43,360/day, and US Gulf to China trip is reduced at USD 60,016/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1k lower since last week at USD 55,250/day.

**Suezmax** average T/CE closed the week softer by USD 22k/day at USD 105,400/day. W.Africa to Continent trip is down at USD 71,677/day, Black Sea to Med is softer by USD 31k/day at USD 139,123/day, while M. East Gulf to Med trip is down at USD 29,573/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,750/day.

**Aframax** average T/CE closed the week higher by USD 16k/day at USD 107,016/day. North Sea to Continent trip is USD 146,053/day, Kuwait to Singapore is USD 71,478/day, while Caribbean to US Gulf trip is greatly reduced by USD 65k/day at USD 115,731/day. The trip from S.E. Asia to E.C. Australia is USD 73,105/day, and trip from Cross Med is USD 128,712/day. The US Gulf to UKC is down by USD 21k/day at USD 76,857/day & the EC Mexico to US Gulf is down by USD 82k/day at USD 136,278/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 45,250/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week lower by USD 4k/day, at USD 68,590/day. Trip from (TC15) Med to F.East has increased at USD 34,977/day and the AG to UK CONT is down at USD 77,294/day. The **LR1** route (TC5) M. East Gulf to Japan is up by USD 2k/day, while the (TC8) M. East Gulf to UK-Cont is up at USD 63,247/day and the trip (TC16) Amsterdam to Lome is reduced at USD 66,945/day. The **MR** Atlantic Basket earnings are increased at USD 71,674/day, with MR route from Rotterdam to N.Y. is firmer by USD 4k/day, at USD 49,880/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer by USD 7k/day at USD 81,339/day, US Gulf to Continent up by USD 4k/day, at USD 38,825/day, US Gulf to Brazil higher at USD 62,750/day, and ARA to W. Africa up at USD 57,662/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	Dec/22	Nov/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	119.5	98.8	21%	20.8	105.5	94.8	95.5
VLCC 320k 5y	90.5	70.0	29%	20.5	79.5	69.2	69.2
VLCC 300k 10y	67.5	46.1	47%	21.4	55.8	47.1	47.9
VLCC 300k 15y	57.0	33.0	73%	24.0	40.8	33.6	33.5
Suezmax 160k Resale	81.0	68.6	18%	12.4	74.3	64.4	64.9
Suezmax 160k 5y	61.9	47.2	31%	14.7	54.6	46.7	46.7
Suezmax 150k 10y	46.6	31.3	49%	15.4	38.7	31.3	33.7
Suezmax 150k 15y	36.5	22.1	65%	14.4	28.0	22.1	23.2
Aframax 110k Resale	73.0	55.7	31%	17.4	64.5	52.2	51.0
Aframax 110k 5y	57.8	40.1	44%	17.7	50.3	38.3	38.3
Aframax 105k 10y	43.0	25.8	67%	17.2	34.8	24.8	26.0
Aframax 105k 15y	33.7	16.0	110%	17.7	24.5	15.5	15.9
MR2 52k Resale	47.5	38.0	25%	9.5	42.7	37.2	37.5
MR2 51k 5y	39.5	28.0	41%	11.5	34.7	27.7	27.7
MR2 47k 10y	29.6	17.7	67%	11.9	24.4	18.5	18.2
MR2 45k 15y	20.5	11.0	86%	9.5	15.7	11.8	11.6



### Sale and Purchase:

It was a subdued week for the dry S&P activity, as we have only a handful of sales to report. Far Eastern buyers acquired the BWTS fitted Supramax **“Sagar Moti”** - 58K/2012 Tsuneshi Zhousan for excess USD 17 mills. Moreover, in the same sector, the BWTS fitted **“Worldera-5”** - 52K/2004 Tsuneshi Cebu was sold for low USD 10mills to Chinese buyers. The Handysize resale **“Seastar Hawk”** - 40K/2022 Hakodate was sold for USD 30.9 mills to clients of Daido Kaiun.

It was a very active week for the tanker market, with the volume of vessels that changed hands being among the most that have taken place so far within 2022. The S&P interest was focused on all segments of the tanker market equally. On the VLCC sector, the Scrubber fitted **“Syfnos”** - 298K/2006 Universal was sold for USD 56 mills to UAE buyers. Moreover, clients of Thenamaris sold the Scrubber fitted **“Seaking”** - 319K/2005 HHI for USD 51.5 mills. Moving down the sizes, the Suezmax **“Grena Knutsen”** - 149K/2003 Samsung changed hands for USD 27.5 mills. 2x BWTS fitted, Ice Class 1A Aframax, the **“Alhani”** - 115K/2007 Samsung and the **“Samraa Alkhaleej”** - 115K/2006 Samsung were sold for USD 86.5 mills enbloc to Chinese buyers. On the Panamax sector, the BWTS fitted **“Strofades”** - 69K/2006 Daewoo found new owners for USD 17.3 mills, whilst the DPP trading **“Antikeros”** - 70K/2004 Daewoo was sold for USD 13 mills. The BWTS fitted MR2 **“Nord Magic”** - 50K/2009 HMD and the BWTS fitted **“Nord Minute”** - 50K/2009 build HMD were sold for USD 25 mills each basis delivery within January/ February 2023. The modern BWTS fitted MR1 **“Ardbeg”** - 35K/2021 Fujian changed hands for USD 35 mills. Last but not least, the Ice Class II Chemical **“Jin Fu Xing 9”** - 5K/2008 Zhejiang Zhenyu was sold for USD 4 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SAGAR MOTI	58,097	2012	CHINA	TSUNESHI ZHOUSAN	FAR EASTERN	EXCESS 17	SS: 06/2027 - DD: 10/2025, BWTS FITTED
WORLDERA-5	52,292	2004	PHILIPPINES	TSUNESHI CEBU	CHINESE	LOW 10	SS: 06/2024 - DD: 06/2024, BWTS FITTED
SEASTAR HAWK	40,355	2022	JAPAN	HAKODATE	DAIDO KAIUN	30.9	SS: 08/2027 - DD: 08/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SYFNOS	298,495	2006	JAPAN	UNIVERSAL	UAE	56	SS: 06/2026 - DD: 12/2023, SCRUBBER FITTED
SEAKING	318,669	2005	S. KOREA	HHI	UNDISCLOSED	51.5	SS: 02/2025 - DD: 04/2023, SCRUBBER FITTED
FRONT BALDER	156,436	2009	CHINA	JIANGSU RONGSHENG	MIDDLE EASTERN	38.5	SS: 07/2024 - DD: 07/2024, SCRUBBER FITTED
GRENA KNUTSEN	148,553	2003	S. KOREA	SAMSUNG	UNDISCLOSED	27.5	SS: 12/2023 - DD: 12/2023
ALHANI	114,795	2007	S. KOREA	SAMSUNG	CHINESE	EXCESS 86.5 ENBLOC	SS: 03/2027 - DD: 08/2025, ICE CLASS 1A, BWTS FITTED
SAMRAA ALKHALEJ	114,858	2006	S. KOREA	SAMSUNG			SS: 07/2026 - DD: 09/2024, ICE CLASS 1A, BWTS FITTED
SEATRUST	114,549	2004	S. KOREA	SAMSUNG	UNDISCLOSED	EXCESS 35	SS: 07/2024 - DD: 07/2024, ICE CLASS 1C, EPOXY COATED
STROFADES	69,431	2006	S. KOREA	DAEWOO	UNDISCLOSED	17.3	SS: 11/2025 - DD: 07/2025, BWTS FITTED
ANTIKEROS	69,714	2004	S. KOREA	DAEWOO	UNDISCLOSED	13	SS: 10/2024 - DD: 01/2023, DPP
NAVIGARE PACTOR	51,034	2012	S. KOREA	STX	UNDISCLOSED	32	SS: 01/2027 - DD: 01/2025, BWTS FITTED, DELIVERY WITHIN JANUARY 2023
CELSIUS RIGA	46,151	2010	S. KOREA	HMD	OSG, USA	56 ENBLOC	SS: 06/2025 - DD: 08/2023, THE SALE IS ON THE BASIS OF BEING AWARDED A MILITARY SEALIFT COMMAND TENDER AND 3-MONTH SUBJECTS FOR SAME
CELSIUS ROSKILDE	46,105	2009	S. KOREA	HMD			SS: 08/2024 - DD: 08/2024, THE SALE IS ON THE BASIS OF BEING AWARDED A MILITARY SEALIFT COMMAND TENDER AND 3-MONTH SUBJECTS FOR SAME
NORD MAGIC	49,999	2009	S. KOREA	HMD	UNDISCLOSED	25	SS: 09/2024 - DD: 09/2024, BWTS FITTED, BASIS DELIVERY JAN/ FEB 2023
NORD MINUTE	49,999	2009	S. KOREA	HMD	UNDISCLOSED	25	SS: 03/2024 - DD: 03/2024, BWTS FITTED, BASIS DELIVERY JAN/ FEB 2023
SEABREEZE	53,714	2007	JAPAN	SHIN KURUSHIMA	GREEK	20	SS: 07/2027 - DD: 08/2025, BWTS FITTED, CAP 1
ARDBEG	34,798	2021	CHINA	FUJIAN	UNDISCLOSED	35	SS: 11/2026 - DD: 11/2024, BWTS FITTED
STAR N	37,836	2009	S. KOREA	HMD	UNDISCLOSED	18.1	SS: 01/2024 - DD: 01/2024, BWTS FITTED
JIN FU XING 9	4,999	2008	CHINA	ZHEJIANG ZHENYU	UNDISCLOSED	4	SS: 08/2023 - DD: 08/2023, ICE CLASS II

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KAROLINE N	73,555	2009	S. KOREA	HHI	UNDISCLOSED	100 ENBLOC	SS: 02/2024 - DD: 02/2024, BWTS FITTED, BASIS TC ATTACHED TO TRAFIGURA TO 4+4/ 23
RONALD N	73,517	2008	S. KOREA	HHI			SS: 08/2023 - DD: 08/2023, BASIS TC ATTACHED TO TRAFIGURA TO 4+4/ 23

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	80.638	0.658	0.82%	4.40%	-11.12%	16.36%
Brent	86.243	0.673	0.79%	2.81%	-10.50%	18.65%
Natural gas	5.9336	0.3474	-5.53%	-17.54%	-18.09%	63.69%
Gasoline	2.2973	0.0169	0.74%	1.10%	-11.38%	13.26%
Heating oil	3.1836	0.0151	0.48%	1.02%	-11.92%	47.20%
Ethanol	2.185	0.055	-2.46%	-15.96%	-20.40%	-23.33%
Naphtha	632.28	12.08	-1.88%	-5.46%	-5.77%	-1.03%
Propane	0.72	0.04	-4.92%	-15.37%	-15.27%	-27.17%
Uranium	49.2	0.6	-1.20%	-2.28%	-3.72%	6.15%
Methanol	2582	17	-0.65%	-3.73%	-7.62%	-3.66%
TTF Gas	145.3	9.74	7.18%	17.86%	32.47%	61.57%
UK Gas	355	18.69	5.56%	21.88%	32.74%	54.29%
Metals						
Gold	1,798.3	0.5	0.03%	3.31%	7.38%	1.14%
Silver	23.1	0.026	-0.11%	10.43%	11.19%	3.35%
Platinum	1,016.2	2.02	0.20%	2.79%	3.80%	8.39%
Industrial						
Copper	3.8715	0.0235	0.61%	7.20%	7.44%	-10.73%
Coal	391.0	6	1.56%	11.91%	10.45%	151.85%
Steel	3,722	45	1.22%	-0.13%	4.26%	-15.02%
Iron Ore	106.5	1.5	1.43%	4.93%	25.29%	7.58%
Aluminum	2,545.5	60.5	2.43%	7.75%	12.43%	-2.95%
Iron Ore Fe62%	107.44	4.34	4.21%	15.85%	28.87%	5.86%
Currencies						
EUR/USD	1.05351	0.0005	-0.05%	1.86%	5.16%	-6.63%
GBP/USD	1.22908	0.00002	0.00%	2.77%	6.76%	-7.31%
USD/JPY	135.233	0.916	0.68%	-2.60%	-7.80%	19.18%
USD/CNY	6.9554	0.0622	-0.89%	-4.03%	-3.79%	9.11%
USD/CHF	0.93688	0.0002	0.02%	-1.29%	-5.17%	1.24%
USD/SGD	1.34847	0.0032	-0.24%	-2.22%	-3.71%	-1.49%
USD/KRW	1294.18	3.71	-0.29%	-3.40%	-7.06%	9.63%
USD/INR	81.745	0.335	0.41%	0.13%	-0.07%	8.43%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	667.00	392.00	974.00	275.00	21.0	8.3%
Rotterdam	569.00	381.50	913.50	187.50	-11.5	-5.8%
Fujairah	647.00	349.00	1128.0	298.00	31.5	11.8%
Houston	621.00	419.00	911.50	202.00	32.0	18.8%

WTI Crude Oil



Coal



Natural Gas



Iron Ore



- In the U.S., the Dow Jones Industrial average increased by 0.2% at 34,430 points, S&P 500 went up by 1.13% at 4,072 points and NASDAQ rise by 2.09% at 11,462 points. The main European indices moved further higher this week, with the Euro Stoxx50 closing up by 0.39% at 3,978 points and Stoxx600 up by 0.58% at 443 points mark. In Asia, the Nikkei closed the week at 27,778, losing 1.79% on a weekly basis, while Hang Seng went up by 6.27% at 18,675 points mark and the CSI 300 index closed the week at 3,871 points, 2.52% higher than previous week.
- WTI crude futures edged above USD 81 per barrel, while Brent crude futures rose more than 1% to around USD 87 after OPEC+ decided to maintain production at current levels as more Western sanctions on Russian oil are set to kick in, while easing Covid curbs in China buoyed the demand outlook. OPEC+ decided to stick to their existing policy of reducing oil output by 2 million barrels a day from November through 2023, as the group took stock of market developments. The European Union is set to ban most seaborne Russian oil imports from Monday, while the G7 agreed to impose a cap of USD 60 per barrel on Russian crude.
- US natural gas futures fell to below USD 6MMBtu, the lowest since October 28th on predictions of warmer weather over the next two weeks and expectations of higher supply. Freeport is set to again delay the restart of its LNG export plant to the end of the year from mid-December, leaving more gas in the domestic market.
- Newcastle coal futures, the benchmark for the top consuming region of Asia, moved past the USD 400 per tonne mark, more than 150% above last year's level, on prospects of continued robust demand and tight supplies.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery into Tianjin rose to USD 106.5 in December, the highest since late August as eased Covid curbs and measures to stimulate the economy in top consumer China increased expectations for higher demand. Key Chinese cities lose lockdown rules after protests, raising hopes that other industrial hubs would follow. Also, the country's largest commercial banks agreed to extend USD 162 billion in fresh credit lines to private developers to fight the sector's liquidity crunch, and the PBoC further cut banks' reserve requirement ratio.

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