

## Market Commentary:

As we start to enter into the Christmas mood, by enjoying parties, and holidays, significant events to discuss are getting lesser. One of the most significant news of the past week however was China's announcement that both imports and exports reduced in November, at their biggest pace since February 2020, with exports contracting 8.7% y-o-y, mainly because of weaker external demand and the worsening Covid outbreak that disrupted production and eliminated demand at home. The dry bulk market has remained almost stable, with the BDI increasing by 5% on a weekly basis. China's Covid measure relaxation has raised hopes for the Capesize market, by closing the week at 1,683 points, up by 11% on a weekly basis. For the other segments, it was a stable week with the Panamax gaining only 3% and closing the week at 1,659 points, while the Supramax and the Handysize closed the week slightly below (1% down) compared to the past week at 1,152 and 732 points respectively.

Further to our previous week's analysis of the process of second-hand prices and the freight rates of the last 3 years, we now analyse, using the below graph, the bulk carrier second-hand price change from 3-year highs as well as from October 2021, when the average time charter rates touched levels not seen since 2008 in all dry bulk segments. It is notable that the average TCE rates since October's highs have fallen as the 5 route T/C for Cape is about 85% lower, the 5 route T/C for Panamax is 63% down and the 10 route T/C for Supramax and 7 route T/C for Handysize are 68% and 64% lower respectively. Second-hand prices have reduced significantly from their 3-year highs (recorded during June and July 2022), with the 20-year-old and 15-year-old Handy depicting the biggest drop of 35% and 30% accordingly, while the 5-year-old Supramax second-hand prices have noted the lower drop of 14%. All the segments, in all age categories, have lost between 20% to 25%.

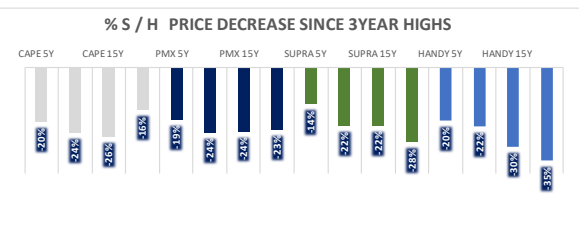
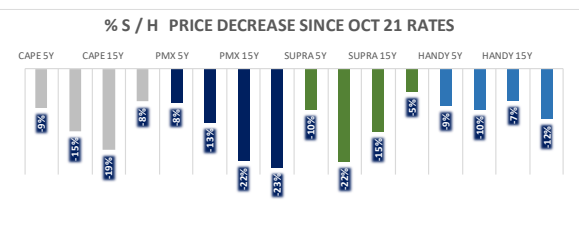
BAL TIC DRY INDICES						
BAL TIC INDICES	Week 49	Week 48	±%	Average Indices		
				2022	2021	2020
				BDI	1,386	1,324
BCI	1,683	1,519	10.8%	1,943	4,015	1,752
BPI	1,659	1,618	2.5%	2,343	2,988	1,101
BSI	1,152	1,162	-0.9%	2,065	2,434	743
BHSI	732	741	-1.2%	1,214	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 49	Week 48	±%	Average Indices		
				2022	2021	2020
				BDTI	2,110	2,220
BCTI	1,835	1,806	1.6%	1,197	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/22	Dec/21	±%	Average Prices		
				2022	2021	2020
				Capesize	60.6	60.3
Kamsarmax	34.2	35.0	-2%	36.6	31.7	29.7
Ultramax	31.7	32.2	-1%	33.4	29.1	24.6
Handysize	28.6	29.7	-4%	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	109.7
Suezmax	79.8	75.9	5%	78.6	66.3	58.6
Aframax	61.8	59.0	5%	61.0	53.3	47.8
Panamax	53.9	50.9	6%	52.7	46.7	43.6
MR2	43.3	40.9	6%	42.2	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 49	Week 48	Change	Week 49	Week 48	Change
	INDIA	520	510	10	530	520
BANGLADESH	500	500	0	510	510	0
PAKISTAN	510	510	0	520	520	0
TURKEY	260	250	10	270	260	10



Despite the significant decrease in the dry bulk rates from October 2021, the second hand price fall has followed with a much less intensity than expected. Why is that? Well as dry bulk segment has made a significant rally through the last 3 years many owners have earned enough cash to make them more selective in sales and not eager to sell vessels at lower valuations. Market sentiment is that the re-opening of China within 2023 will stimulate seaborne bulk trade, driving the rates to higher levels than today. For the oil market it was a turbulent week, with primarily the decision of OPEC+ to maintain their 2 million barrels per day output reduction policy, around 2% of global demand, from November till the end of 2023, but also with the first signs of implications of European's embargo and price cap on Russian crude oil. Undoubtedly, the latter has caused "chaos" in the tanker market, producing a traffic jam of oil tankers, particularly

in the straits of Bosphorus and Dardanelles. More than 20 laden tankers, with the number decreasing during the weekend, are still blocked in Turkish waters as a result of the dispute between Turkish authorities and global marine insurers over insurance guarantees remains unresolved. The latest news is that the tanker logjam in and around the Bosphorus is easing as the new week started but no one can be sure how it will develop in the next few days. Someone could expect that those parameters would be accompanied by an increase in oil prices. However, during the past week, both WTI and Brent have both reduced by around 11% to USD 71/ barrel and USD 76/ barrel respectively, hitting their lowest levels since December 2021. The TD6 route (Black Sea to Mediterranean) has increased by around 15% to USD 159K/day since 2nd December (before coming into force the EU's ban on Russian oil).

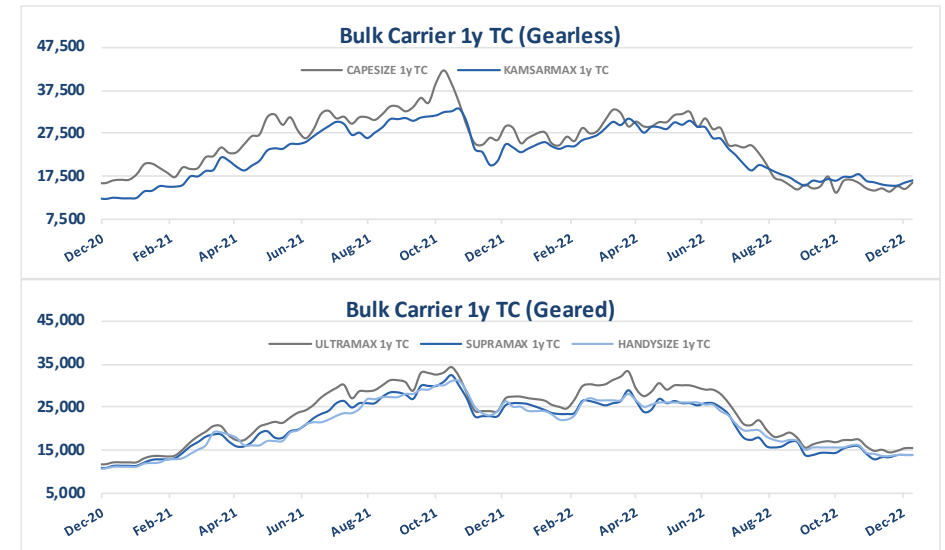
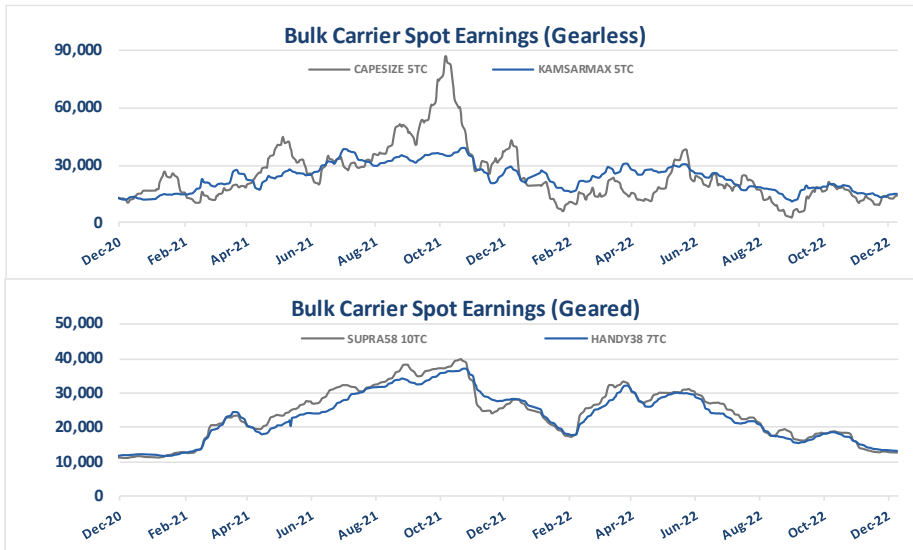
**Capesize:** The average of the 5 T/C Routes improved by USD 1.4k/day closing the week at USD 13,957/day. Trip from Cont. to F. East is down at USD 28,375/day, Translantic Return voyage is higher at USD 18,461/day, while Pacific Return voyage is increased by USD 4k/day at USD 14,632/day. Capesize 1y T/C rate is firmer at USD 14,900/day, while eco 180k Capesize is also increased at USD 16,400/day.

**Panamax:** The BPI-82 5 T/C route average closed the week at USD 14,927/day. Trip from Skaw-Gib to F.East is marginally improved at USD 23,691/day, Pacific Return voyage is USD 11,457/day, while Atlantic Return voyage is increased by USD 1.2k/day at USD 16,925/day. Kamsarmax 1y T/C rate is increased at USD 16,750/day, while Panamax 1y T/C is also up at USD 15,200/day.

**Supramax:** The BSI-58 10 T/C route average closed the week at USD 12,672/day. South China trip via Indonesia to EC India is down at USD 9,529/day, W. Africa trip via ECSA to N. China is softer at USD 16,959/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 19,738/day, Skaw-Passero trip to US Gulf pays USD 13,518/day, while Pacific round voyage is increased by USD 2.2k/day at USD 25,768/day. 1y T/C rate for Ultramax is USD 15,575/day while 1y T/C rate for Supramax is USD 13,375/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week marginally down at USD 13,182/day. Brazil to Continent pays USD 23,347/day, S.E. Asia trip to Spore/Japan is firmer at USD 11,638/day, while U.S. Gulf to Continent is slightly reduced at USD 14,957/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	Dec/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	52.6	59.2	-11%	-6.6	59.2	54.0	49.4
Capesize 180k 5y	42.6	46.8	-9%	-4.2	48.7	42.8	42.8
Capesize 180k 10y	28.0	32.8	-15%	-4.8	32.6	29.0	20.3
Capesize 180k 15y	17.8	20.9	-15%	-3.1	20.8	19.2	12.5
Kamsarmax 82k Resale	36.7	40.0	-8%	-3.3	40.7	34.9	29.6
Kamsarmax 82k 5y	30.2	32.1	-6%	-1.9	34.2	29.2	29.2
Panamax 76k 10y	22.2	23.3	-5%	-1.1	25.4	21.1	13.2
Panamax 76k 15y	14.5	16.5	-12%	-2.0	17.0	14.7	8.7
Ultramax 64k Resale	35.2	36.7	-4%	-1.5	38.5	32.3	26.8
Ultramax 61k 5y	27.2	27.6	-1%	-0.4	31.6	25.7	25.7
Supramax 58k 5y	24.6	25.7	-4%	-1.1	26.8	22.0	15.8
Supramax 56k 10y	18.4	20.9	-12%	-2.5	21.9	17.4	11.1
Supramax 52k 15y	14.5	15.6	-7%	-1.1	16.7	12.3	7.2
Handy 38k Resale	27.2	29.2	-7%	-2.0	31.0	26.1	21.3
Handy 37k 5y	23.2	25.3	-8%	-2.1	27.0	21.0	21.0
Handy 32k 10y	16.0	16.8	-5%	-0.8	18.3	13.7	8.5
Handy 28k 15y	10.2	10.4	-2%	-0.2	11.9	8.1	5.2



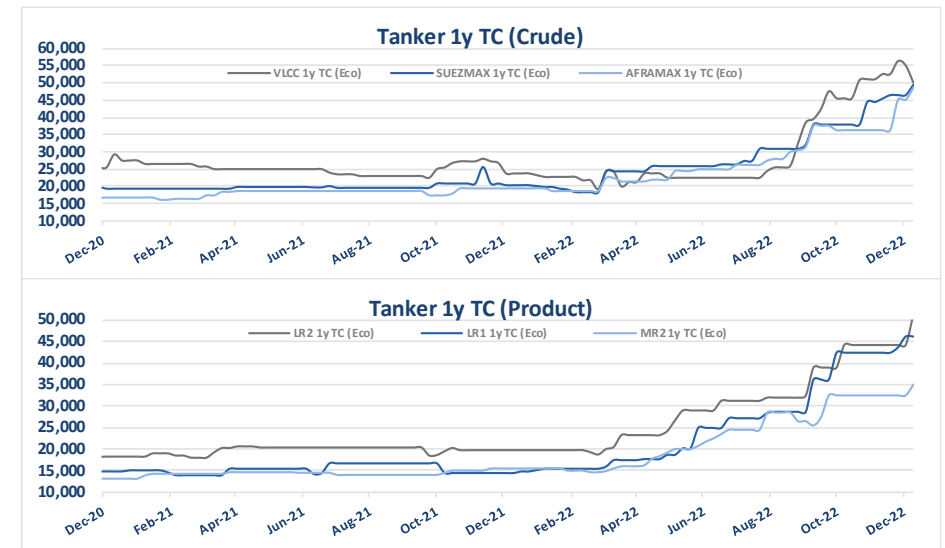
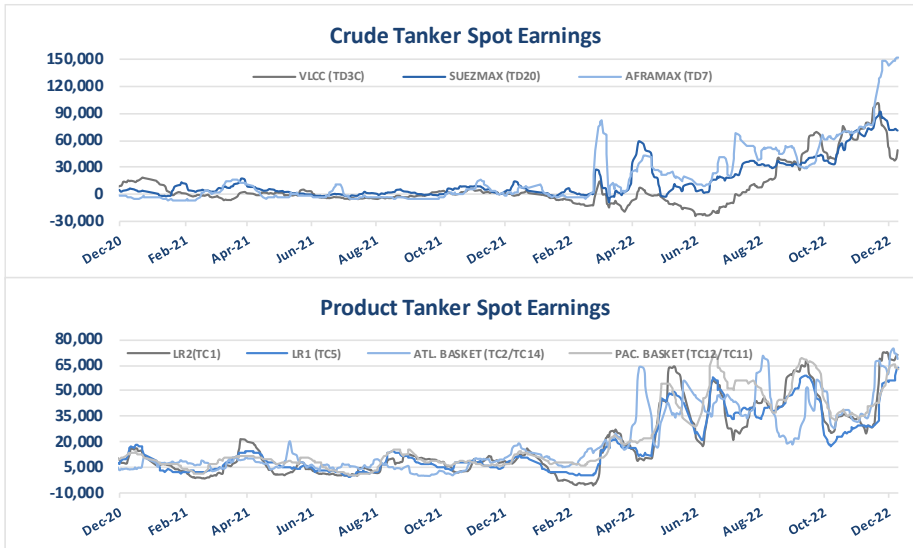
**VLCC** average T/CE ended the week up at USD 37,242/day. M.East Gulf to China trip is up by 8k/day at USD 49,113/day, M.East Gulf to US Gulf is USD 25,370/day, while M.East Gulf to Singapore trip is USD 51,850/day. The W.Africa to China trip is firmer at USD 47,841/day, and US Gulf to China trip is down by USD 15k/day at USD 44,780/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 5k/day lower from last week, at USD 50,250/day.

**Suezmax** average T/CE closed the week firmer by USD 10k/day at USD 115,219/day. W.Africa to Continent trip is USD 71,055/day, Black Sea to Med is up by 20k/day at USD 159,383/day, while M. East Gulf to Med trip is USD 28,525/day. 150k dwt D/H Eco Suezmax 1y T/C rate is USD 3k/day firmer since last week, at USD 49,750/day.

**Aframax** average T/CE is down by 9.5k/day at USD 97,546/day. North Sea to Continent trip is up by 7.3k/day at USD 153,382/day, Kuwait to Singapore is softer at USD 70,059/day, Caribbean to US Gulf trip is USD 49,938/day. Trip from S.E.Asia to E.C.Australia is down at USD 71,192/day, and trip from Cross Med is up by 14.4k/day at USD 143,159/day. US Gulf to UKC down by USD 11k/day at USD 65,828/day and EC Mexico to US Gulf is down by USD 80k/day at USD 55,962/day. 110k dwt D/H Eco Aframax 1y T/C rate is USD 3.5k/day firmer since last week at USD 48,750/day.

**Products:** The LR2 route (TC1) M.East to Japan is this week higher by USD 3k/day, at USD 71,178/day. Trip from (TC15) Med to F.East has increased at USD 37,211/day and the AG to UK CONT is up at USD 78,384/day. The LR1 route (TC5) M. East Gulf to Japan is up by USD 8k/day at USD 63,682/day, while (TC8) M. East Gulf to UK-Cont is up at USD 70,955/day and (TC16) Amsterdam to Lome is reduced at USD 64,659/day. The MR Atlantic Basket earnings down at USD 68,755/day, with MR route from Rotterdam to N.Y. is up by USD 2k/day at USD 51,676/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 77,866/day, US Gulf to Continent down by USD 4k/day at USD 35,109/day, US Gulf to Brazil is softer at USD 58,969/day, and ARA to W. Africa is up at USD 58,313/day. Eco LR2 1y T/C rate is USD 51,750/day, 7.2k/day higher than previous week, while Eco MR2 1y T/C rate is USD 35,250/day, 2.5k/day higher week on week.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec/22	Dec/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	120.3	98.8	22%	21.4	105.8	94.8	95.5
VLCC 320k 5y	91.3	70.0	30%	21.3	79.8	69.2	69.2
VLCC 300k 10y	68.8	45.5	51%	23.3	56.1	47.1	47.9
VLCC 300k 15y	57.5	32.5	77%	25.0	41.1	33.6	33.5
Suezmax 160k Resale	82.0	68.5	20%	13.6	74.5	64.4	64.9
Suezmax 160k 5y	62.5	46.9	33%	15.6	54.7	46.7	46.7
Suezmax 150k 10y	46.8	30.8	52%	16.0	38.9	31.3	33.7
Suezmax 150k 15y	36.8	22.4	64%	14.4	28.2	22.1	23.2
Aframax 110k Resale	73.0	55.8	31%	17.2	64.7	52.2	51.0
Aframax 110k 5y	57.9	40.4	43%	17.6	50.4	38.3	38.3
Aframax 105k 10y	43.0	26.5	62%	16.5	34.9	24.8	26.0
Aframax 105k 15y	33.9	16.8	101%	17.1	24.7	15.5	15.9
MR2 52k Resale	47.5	38.8	22%	8.7	42.8	37.2	37.5
MR2 51k 5y	39.8	28.8	38%	11.0	34.8	27.7	27.7
MR2 47k 10y	29.8	18.1	64%	11.7	24.5	18.5	18.2
MR2 45k 15y	20.8	11.1	87%	9.7	15.8	11.8	11.6



### Sale and Purchase:

Although one could expect a reduction in the second-hand buying appetite, due to the festivities that many parts of the world have started to enter, rumors of China's fully reopening by mid-2023 has created a positive sentiment in the dry S&P activity. On the Post-Panamax sector, the BWTS fitted **"TW Manila"** - 93K/2012 YZJ was sold for region USD 19 mills. Moving down the size, the BWTS fitted Kamsarmax **"Rich Rainforest"** - 82K/2022 Yamic changed hands for USD 34.5 mills on BBHP basis to Japanese buyers, while the **"Nord Pollux"**- 82K/2016 Tsuneishi Cebu was sold for USD 25 mills basis forward delivery with cancelling May 2023. The OHBS BWTS fitted Supramax **"Rio Choapa"**- 51K/2012 Oshima found new owners for USD 16.5 mills. Finally, the BWTS fitted Handysize **"Gant Grace"** - 28K/2010 Imabari was sold for USD 12.5 mills.

The activity in the tanker market remains firm. The Scrubber fitted Suezmax **"Ridgebury Mary Jane"**- 150K/2008 Universal was sold for USD 38.5 mills. On the Aframax sector, the BWTS & Scrubber fitted **"Southern Rouse"** - 108K/2018 Tsuneishi found new owners for USD 62 mills, while the 10-year older **"Gullit"** - 109K/2008 SWS changed hands for USD 34 mills. The LR1 **"Summit Africa"** - 73K/2009 New Times was sold for region 24mills to Cypriot buyers. On the MR2 sector, Greek buyer acquired the BWTS fitted **"Centennial Misumi"**- 47K/2008 Onomichi for excess USD 21 mills. The MR1 **"Luzern"** - 38K/2007 GSI was sold for high USD 15 mills basis delivery in March, while German buyers acquired the BWTS fitted **"Cape Bradley"** - 40K/2004 HMD and the BWTS fitted **"Cape Bacton"** - 40K/2004 HMD for USD 15 mills each. Last but not least, the StSt BWTS fitted **"Bochem Chennai"** - 20K/2012 Kitanihon changed hands for USD 23.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TW MANILA	93,250	2012	CHINA	YZJ	UNDISCLOSED	19	SS: 04/2027 - DD: 04/2025, BWTS FITTED
RICH RAINFOREST	82,278	2022	CHINA	YAMIC	JAPANESE	34.5	SS: 01/2027 - DD: 01/2025, BWTS FITTED, BBHP
NORD POLLUX	81,839	2016	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	25	SS: 01/2026 - DD: 12/2023, BASIS FORWARD WITH CANCELLING MAY 2023
GOLDEN STRENGTH	75,744	2009	CHINA	JIANGSU RONGSHENG	EUROPEAN	31 ENBLOC	SS: 04/2024 - DD: 04/2023, ICE CLASS 1C, BWTS FITTED
GOLDEN ICE	75,725	2008	CHINA	JIANGSU RONGSHENG			SS: 12/2023 - DD: 12/2023, ICE CLASS 1C, BWTS FITTED
RIO CHOAPA	50,633	2012	JAPAN	OSHIMA	UNDISCLOSED	16.5	SS: 12/2027 - DD: 11/2025, OHBS, BWTS FITTED
INTERLINK SAGACITY	38,743	2015	CHINA	TAIZHOU KOUAN	UNDISCLOSED	20	SS: 08/2025 - DD: 08/2023, ICE CLASS 1C, BWTS FITTED
GANT GRACE	28,375	2010	JAPAN	IMABARI	UNDISCLOSED	12.5	SS: 01/2025 - DD: 01/2025, BWTS FITTED
CYGNUS	32,648	2005	JAPAN	KANDA ZOSENSHO	MIDDLE EASTERN	9.5	SS: 12/2025 - DD: 11/2023
SHANGHAI	31,923	2000	JAPAN	SAIKI	LEBANESE	8.3	SS: 12/2025 - DD: 09/2023, ICE CLASS II, BWTS FITTED, LOGGER, OHBS

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RIDGEBURY MARY JANE	149,993	2008	JAPAN	UNIVERSAL	UNDISCLOSED	38.5	SS: 05/2023 - DD: 05/2023, SCRUBBER FITTED
SOUTHERN ROUSE	108,467	2018	JAPAN	TSUNEISHI	UNDISCLOSED	62	SS: 09/2027 - DD: 08/2024, BWTS & SCRUBBER FITTED
FOS ATHENS	105,171	2015	S. KOREA	HHI	TURKISH	50	SS: 02/2025 - DD: 02/2023, EPOXY COATED
GULLIT	108,953	2008	CHINA	SWS	UNDISCLOSED	34	SS: 03/2023 - DD: 03/2023
ANTAIOS	106,005	2006	S. KOREA	HYUNDAI SAMHO	GARDSEA SHIPPING	33.5	SS: 01/2026 - DD: 04/2024
SUMMIT AFRICA	73,427	2009	CHINA	NEW TIMES	CYPRUS	REGION 24	SS: 08/2024 - DD: 08/2024, EPOXY COATED
CENTENNIAL MISUMI	47,186	2008	JAPAN	ONOMICHI	GREEK	EXCESS 21	SS: 09/2023 - DD: 09/2023, BWTS FITTED
T REX	50,548	2006	S. KOREA	SPP	UNDISCLOSED	19	SS: 12/2026 - DD: 04/2025, BWTS FITTED, EPOXY COATED
NAVE DORADO	47,999	2005	JAPAN	IWAGI	UNDISCLOSED	15.6	SS: 08/2025 - DD: 08/2023
LUZERN	38,431	2007	CHINA	GSI	UNDISCLOSED	HIGH 15	SS: 04/2027 - DD: 09/2025, BASIS DELIVERY IN MARCH
CAPE BRADLEY	40,345	2004	S. KOREA	HMD	GERMANS	15 EACH	SS: 02/2024 - DD: 02/2024, BWTS FITTED
CAPE BACTON	40,293	2004	S. KOREA	HMD			SS: 04/2024 - DD: 04/2024, BWTS FITTED
GUANG HUI 638	7,048	2013	CHINA	HAIDONG	UNDISCLOSED	7.2	SS: 06/2023 - DD: 06/2023
BOCHEM CHENNAI	19,801	2012	JAPAN	KITANIHON	UNDISCLOSED	23.8	SS: 03/2027 - DD: 03/2025, BWTS FITTED, StSt
NAVE POLARIS	25,145	2011	S. KOREA	DAE SUN	UNDISCLOSED	14.7	SS: 01/2026 - DD: 05/2024
NAVE COSMOS	25,130	2010	S. KOREA	DAE SUN	UNDISCLOSED	13.6	SS: 10/2025 - DD: 01/2024
STRAUM	19,934	2010	CHINA	QINGSHAN	CHINESE	19	SS: 01/2025 - DD: 04/2023, ICE CLASS 1A, BWTS FITTED, StSt

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BERKSHIRE	34,483	2008	S. KOREA	HHI	UNDISCLOSED	EXCESS 30	SS: 07/2023 - DD: 07/2023

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



TTF Gas



- In the U.S., the Dow Jones Industrial average decreased by 2.8% at 33,476 points, S&P 500 went down by 3.37% at 3,934 points and NASDAQ fell by 3.99% at 11,005 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by only 0.89% at 3,943 points and Stoxx600 down by 0.94% at 439 points mark. In Asia, the Nikkei closed the week at 27,901, gaining 0.44% on a weekly basis, while Hang Seng went up by 6.56% at 19,901 points mark and the CSI 300 index closed the week at 3,998 points, 3.29% higher than previous week.
- WTI & Brent crude futures bottomed below the USD 71 & USD 75 per barrel level, hovering close to levels not seen since December 2021, as investors weighed persistent demand concerns against tight global supplies. A deteriorating outlook for global demand has been keeping markets on edge, with tighter financial conditions across most of the developed world denting economic activity while pushing back on the need for fuel.
- US natural gas futures skyrocketed 10% to around USD 7/MMBtu, paring much of their losses from an unseasonal slump at the beginning of December, amid forecasts for much colder weather and higher heating demand than previously expected. Frigid temperatures and heavy precipitation on the West Coast have fueled natural gas demand at a time when storage inventories are below average.
- Dutch natural gas futures were trading around EURO 140/MWh in December, remaining above a six-month low of EURO 97.8/MWh on November 11th, as temperatures in Europe are falling after a mild November, raising heating demand and pressuring stocks. At the same time, EU storage remains fuller than normal at 89.9% full as of December 7th, compared to 90.6% the day before while flows from LNG terminals reached all-time highs.
- Newcastle coal futures, the benchmark for the top consuming region of Asia, topped the USD 400 per tonne mark, more than 150% above last year's level, on prospects of continued robust demand and tight supplies. Above-average demand from Europe on fears of a shortage of natural gas for power generation coupled with skyrocketing imports of thermal coal from India have been pushing prices higher.

***Xclusiv Shipbrokers Key Contacts :***

**Apostolos Archontakis**, Assets / SnP & NB  
Email: [apa@xclusiv.gr](mailto:apa@xclusiv.gr)

**Andreas Arfariotis**, Assets / SnP & NB  
Email: [ana@xclusiv.gr](mailto:ana@xclusiv.gr)

**Stathis Arfariotis**, Assets / SnP & NB  
Email: [stas@xclusiv.gr](mailto:stas@xclusiv.gr)

**Nikos Berdelis**, Assets / SnP & Projects  
Email: [nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

**John N. Cotzias**, Assets / SnP & Projects  
Email: [jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

**Alexandros Koutalianos**, Assets / SnP & NB  
Email: [aik@xclusiv.gr](mailto:aik@xclusiv.gr)

**Yannis Olziersky**, Assets / SnP & NB  
Email: [yo@xclusiv.gr](mailto:yo@xclusiv.gr)

**Tom Spencer**, Assets / SnP & Projects  
Email: [ts@xclusiv.gr](mailto:ts@xclusiv.gr)

**Panagiotis Tsilingiris**, Assets & Finance  
Email: [pt@xclusiv.gr](mailto:pt@xclusiv.gr)

**Dimitris Roumeliotis**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Eirini Diamantara**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Afroditi Argouslidou**, Office Admin & Accounts  
Email: [info@xclusiv.gr](mailto: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:**

