

Market Commentary:

The BDTI continues its upward spree, reaching 29 consecutive positive closings at 1,286 points, at its highest level since 22 May 2023. This is the longest positive closing run the index has ever made. On the other hand, BCTI tries to find its footing as it stays around 774 points, almost 200 points lower than 968 points of 21 April 2023, last 6 months' high. Despite the opposite situations between dirty and clean trading, the news keep supporting the positive feeling for the imminent future of the tanker market. This week, the Biden administration decided to ease some sanctions on Venezuela's oil and mining sector, creating smiles with wet market executives. The easing of the sanctions is a response to the electoral agreement signed between the government of Nicolas Maduro and the opposition. This license authorizes transactions related to the oil and gas sector in Venezuela for six months while all other restrictions imposed by the United States government remain in place. Venezuela used to be a key player in the crude oil market as – back in 2015 – was producing about 3million barrels per day, while now the country only produces 700,000 barrels per day. The sanctions relief on Venezuela is unlikely to have an immediate impact on its oil production as infrastructure and oil rigs are damaged or poorly maintained, thus it will take years and significant investment in order for Venezuela to reach 3 million barrels per day production. But this could lead to a quick reshuffling of Venezuelan oil flows and a significant increase in exports to the US, replacing some of the high-quality US crude, which could be then used for export. This will also give a big hit to the sanctioned crude oil trade, sending a lot of idle “dark fleet” ships probably back to Iran and affecting the wet market even at the Far East, where Chinese independent refineries used to import about 350,000 barrels per day of Venezuelan crude oil. As soon as Venezuelan crude becomes freely tradeable, other countries will emerge to push up the price, which will lead to a decrease in flow to China until Venezuelan production increases. The vessels that probably will benefit the most from a shift from the Pacific to the Atlantic basin, are Suezmaxes and Aframaxes, which already have seen their time charter equivalent rates increasing by 4 and 3.2 times respectively, since 10 of October 2023.

Let's move from the crude oil trade to an analysis on the protagonists of the bulk carrier and tanker S&P activity, and their part to the active fleet of each category. According to our data, since the beginning of 2023, a total of 1,047 tanker and bulk carrier vessels have changed hands, with tankers counting for 537 sales and bulk carriers for 510. Star of the sales in both categories is the MR2 sector with 161 sales, constituting around 30% of total tanker sales, while almost 9% out of total MR2 active fleet have found new owners within 2023. Most of MR2 sales belong to 16-20 years old age group (68 sales), followed by 11-15 years old age group category (50 sales). On the tanker sector also, VLCC size is also very active, as 71 vessels have found new owners since the start of 2023, a significant ratio regarding of VLCC active fleet (8%). Panamax/LR1 sales may not compose a great proportion of total tanker sales (as we have noted 62 sales), however, 13% of Panamax/LR1 active fleet have been sold within 2023. Chinese and United Arab Emirates buyers are behind of the most sales, having purchased 29 and 26 vessels accordingly of MR2, Panamax/ LR1 and VLCC sectors. Greeks are staring as sellers with 63 sales of MR2, Panamax/ LR1 and VLCC sectors. On the bulk carrier sector, Handysize and Supramax are the segments with the highest S&P activity, with 117 vessels of each category having been sold Y-T-D. The age group 11-15 years old is shipowners' preference in both sectors, with 66 Handysize and 71 Supramax belonging to that age group. Activity on the Capesize sector is also very firm with 79 sales, constituting a significant proportion of Capesize active fleet (7%). Greeks are staring both as sellers and buyers having acquired and sold 71 and 64 vessels respectively of the Handysize, Supramax and Capesize sectors.

BALTIC DRY INDICES						
BALTIC INDICES	Week 42	Week 41	±%	Average Indices		
				2023	2022	2021
BDI	2,046	1,945	5.2%	1,238	1,941	2,943
BCI	3,556	3,327	6.9%	1,673	1,951	4,015
BPI	1,638	1,567	4.5%	1,346	2,314	2,988
BSI	1,287	1,268	1.5%	970	2,027	2,434
BHSI	686	687	-0.1%	550	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 42	Week 41	±%	Average Indices		
				2023	2022	2021
BDTI	1,286	1,149	11.9%	1,116	1,388	644
BCTI	774	748	3.5%	793	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/23	Oct/22	±%	Average Prices		
				2023	2022	2021
Capesize	65.0	63.0	3%	62.5	62.5	56.0
Kamsarmax	36.1	36.0	0%	34.7	36.4	31.7
Ultramax	33.6	33.5	0%	32.7	33.4	29.1
Handysize	30.8	30.5	1%	30.1	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/23	Oct/22	±%	Average Prices		
				2023	2022	2021
VLCC	127.5	120.0	6%	123.4	117.2	98.3
Suezmax	85.0	80.0	6%	82.9	78.7	66.3
Aframax	68.5	61.5	11%	65.9	61.0	53.3
Panamax	56.8	53.5	6%	55.9	52.7	46.7
MR2	47.0	43.1	9%	45.6	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 42	Week 41	Change	Week 42	Week 41	Change
INDIA	535	535	0	540	540	0
BANGLADESH	510	505	5	520	515	5
PAKISTAN	530	540	-10	540	550	-10
TURKEY	320	315	5	330	325	5

Capesize: The 5 T/C Routes improved by USD 0.7k/day closing the week at USD 23,749/day. Trip from Cont. to F. East is up at USD 23,864/day, Transatlantic Return voyage is higher at USD 52,500/day, while Transpacific Return voyage stayed at the same levels at USD 21,460/day. Capesize 1y T/C rate is increased at USD 18,000/day, while eco 180k Capesize is also firmer at USD 19,500/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 14,104/day closing with an increase at USD 14,738/day. Trip from Skaw-Gib to F.East is improved at USD 23,541/day, Pacific Return voyage is down by USD 0.6k/day at USD 12,806/day, while Atlantic Return voyage is increased at USD 17,325/day. Kamsarmax 1y T/C rate and Panamax 1y T/C have stayed at the same levels as previous week.

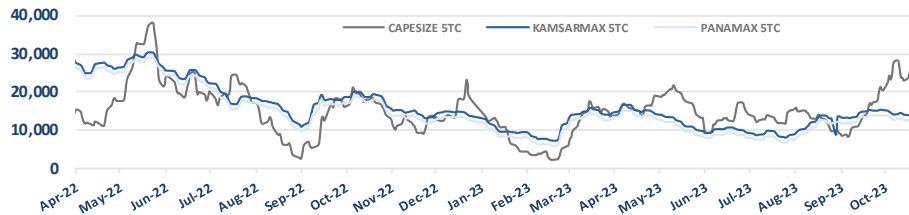
Ultramax: The BSI-63 Ultramax T/C average closed the week marginally up at USD 16,195/day. North China one Australian or Pacific R/V is at USD 11,944/day. S. China trip via Indonesia to EC India is down at USD 14,429/day and trip from South China via Indonesia to S. China pays USD 14,470/day. 1y T/C rate for Ultramax remained unchanged this week at USD 14,763/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 0.2k/day higher than its opening at USD 14,153/day. S. China trip via Indonesia to EC India is marginally declined at USD 12,907/day, W. Africa trip via ECSA to N. China is firmer at USD 20,050/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 23,958/day, trip from US Gulf to Skaw-Passero pays USD 20,086/day, while Pacific round voyage is slightly reduced at USD 10,269/day. 1y T/C rate for Supramax is stable, at USD 12,750/day.

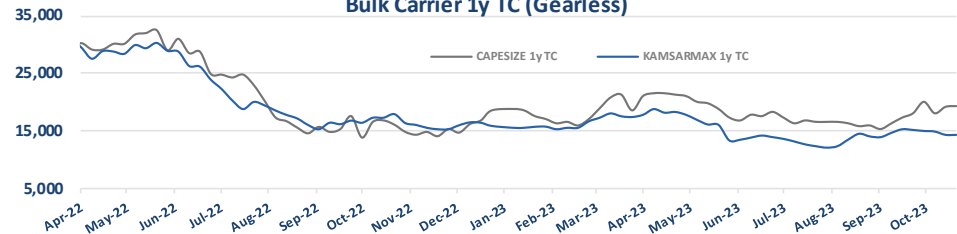
Handysize: The BHSI-38 average of the 7 T/C Routes closed the week almost at the same levels, at USD 12,352/day. Brazil to Continent pays USD 0.8k more at USD 17,300/day, S.E. Asia trip to Spore/Japan is softer at USD 10,700/day. China/S.Korea/Japan round trip is marginally increased at USD 9,944/day, and U.S. Gulf to Continent is increased by USD 0.4k/day at USD 14,100/day. 38K Handy 1y T/C rate is at USD 12,825/day while 32k Handy 1y T/C is at USD 10,725/day in Atlantic and USD 10,000/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Oct/23	Oct/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	62.2	56.1	11%	6.1	60.4	59.1	54.0
Capesize 180k 5y	48.1	46.4	4%	1.7	48.8	48.5	48.5
Capesize 180k 10y	29.2	29.5	-1%	-0.3	30.4	32.4	29.0
Capesize 180k 15y	20.3	18.8	8%	1.5	19.6	20.7	19.2
Kamsarmax 82k Resale	37.4	37.3	0%	0.1	37.8	40.6	34.9
Kamsarmax 82k 5y	31.9	30.6	4%	1.2	31.6	34.1	34.1
Kamsarmax 82k 10y	22.8	22.1	3%	0.7	22.8	25.3	21.1
Panamax 76k 15y	14.8	15.6	-5%	-0.8	14.8	16.9	14.7
Ultramax 64k Resale	35.8	35.9	0%	0.0	36.2	38.4	32.3
Ultramax 61k 5y	28.9	29.8	-3%	-0.8	29.6	31.4	31.4
Supramax 58k 5y	25.3	25.7	-1%	-0.3	25.8	26.7	22.0
Supramax 56k 10y	19.7	21.0	-6%	-1.3	19.5	21.7	17.4
Supramax 52k 15y	13.4	15.1	-11%	-1.6	14.4	16.6	12.3
Handy 38k Resale	31.8	29.4	8%	2.4	30.7	31.0	26.1
Handy 37k 5y	24.8	24.9	0%	0.0	25.1	26.9	26.9
Handy 32k 10y	16.6	17.2	-3%	-0.5	17.3	18.2	13.7
Handy 32k 15y	9.9	10.6	-7%	-0.7	11.0	11.8	8.1

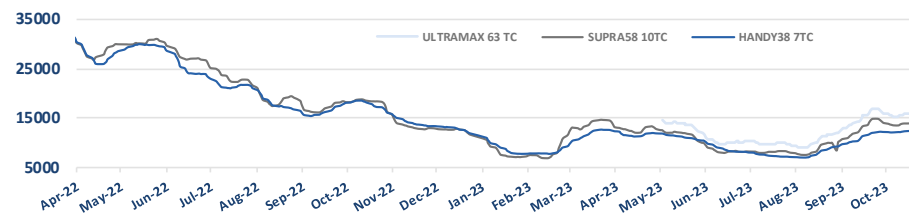
Bulk Carrier Spot Earnings (Gearless)



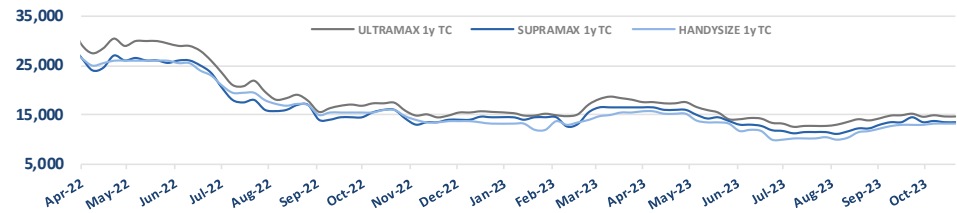
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)



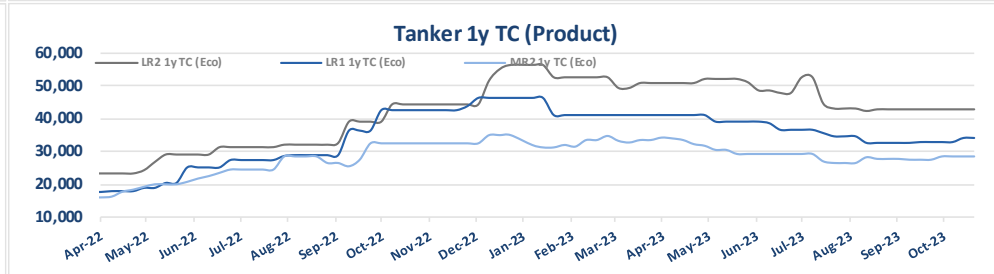
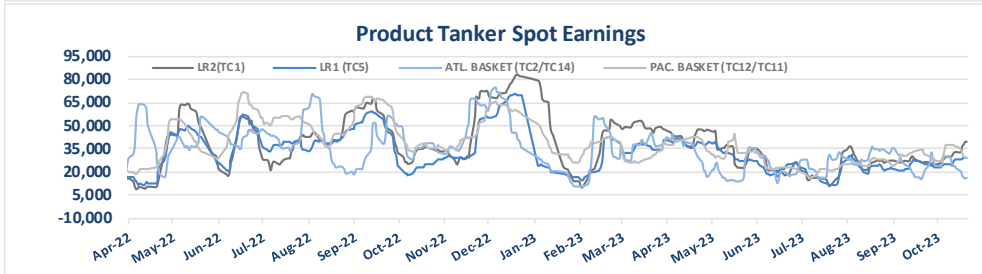
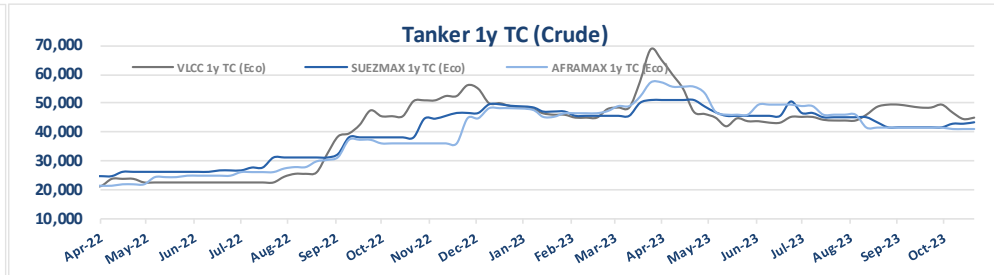
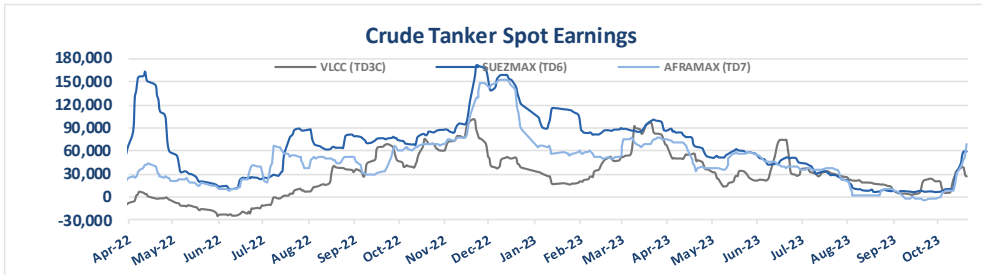
VLCC average T/CE is down at USD 12,709/day. M. East Gulf to China trip is USD 27,169/day, M. East Gulf to US Gulf is USD -1,752/day, while M. East Gulf to Singapore trip is USD 30,621/day. The W. Africa to China trip is USD 32,228/day, and US Gulf to China trip is USD 41,826/day. 1y T/C Rate for 310k dwt D/H Eco VLCC at USD 45,250/day.

Suezmax average T/CE closed the week firmer at USD 53,339/day. W. Africa to Continent trip is USD 47,044/day, Black Sea to Med is USD 59,633/day, while M. East Gulf to Med trip is USD 26,913/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 500 firmer, at USD 43,500/day.

Aframax average T/CE closed the week higher at USD 58,705/day. N. Sea to Continent trip is USD 68,389/day, Kuwait to Singapore is USD 41,278/day, while Caribbean to US Gulf trip is USD 70,276/day. The trip from S.E. Asia to E.C. Australia is USD 38,748/day, and trip from Cross Med is USD 74,834/day. The US Gulf to UKC is lower by USD 5.4k/day at USD 51,061/day and the EC Mexico to US Gulf is firmer by USD 24.6k/day at USD 85,478/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is at USD 41,500/day.

Products: The **LR2** route (TC1) M. East to Japan is this week higher by USD 7k/day, at USD 39,617/day. Trip from (TC15) Med to F. East has increased at USD 10,423/day and the AG to UK CONT is up at USD 42,717/day. The **LR1** route (TC5) M. East Gulf to Japan is up by USD k/day at USD 29,174/day, while the (TC8) M. East Gulf to UK-Cont is down at USD 35,906/day and the trip (TC16) Amsterdam to Lome is improved at USD 34,655/day. The MR Atlantic Basket earnings are decreased at USD 16,238/day & the **MR** Pacific Basket earnings are decreased at USD 29,679/day, with **MR** route from Rotterdam to N.Y. softer by USD 4k/day, at USD 10,013/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 23,327/day, US Gulf to Continent down by USD 5k/day, at USD 3,078/day, US Gulf to Brazil lower at USD 22,078/day, and ARA to W. Africa down at USD 13,855/day. Finally, Eco **LR2** 1y T/C rate is USD 43,000/day, while Eco **MR2** 1y T/C rate is USD 28,750/day, both steady on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Oct/23	Oct/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.8	117.0	7%	7.8	124.6	106.5	94.8
VLCC 320k 5y	98.5	88.3	12%	10.3	99.3	80.4	80.4
VLCC 300k 10y	73.8	65.0	14%	8.8	75.2	56.7	47.1
VLCC 300k 15y	57.0	50.8	12%	6.3	59.0	41.8	33.6
Suezmax 160k Resale	92.0	81.3	13%	10.8	87.2	74.9	64.4
Suezmax 160k 5y	75.0	61.3	22%	13.8	70.8	55.1	55.1
Suezmax 150k 10y	59.8	44.6	34%	15.2	55.4	39.3	31.3
Suezmax 150k 15y	42.9	33.7	27%	9.2	40.3	28.5	22.1
Aframax 110k Resale	81.4	72.0	13%	9.4	77.6	65.1	52.2
Aframax 110k 5y	69.5	57.1	22%	12.3	63.2	50.8	50.8
Aframax 105k 10y	53.9	42.3	28%	11.7	50.8	35.3	24.8
Aframax 105k 15y	38.2	32.1	19%	6.1	38.0	25.1	15.5
MR2 52k Resale	50.5	46.1	10%	4.4	49.1	43.0	37.2
MR2 51k 5y	42.6	39.6	8%	3.1	41.2	34.8	34.8
MR2 47k 10y	32.7	28.8	14%	3.9	32.9	24.7	18.5
MR2 45k 15y	23.7	19.6	21%	4.1	23.0	16.0	11.8



Sale and Purchase:

On the dry S&P activity, the Capesize sector continues to be busy, having to report 2 sales this week. The 10-year old Japanese built **“Frontier Brilliance”** - 181K/2013 Imabari found new owners for USD 30 mills. Furthermore, Alassia Newships have sold the Scrubber fitted **“Cymona Iron”** - 177K/2011 SWS for high USD 26 mills to UAE buyers. Moving down the sizes, on the Kamsarmax sector, Greek buyers seem to be behind of 2 separate deals, the **“Asl Neptune”** - 82K/2009 Oshima which was sold for USD 16.2 mills to Greeks and the **“STL Miracle”** - 82K/2008 Oshima which was sold also to Greeks for USD 15.3 mills. Castor Maritime announced the sale of 2x Panamax vessels, the **“Magic Phoenix”**- 76K/2008 Imabari and the **“Magic Sun”**- 75K/2001 Samho Heavy for USD 14 mills and USD 6.55 mills respectively. The Supramax **“Rotterdam Pearl”**- 58K/2010 Yangzhou Dayang was sold for USD 13.65 mills, while the 4-year older **“Bulk Trident”**- 53K/2006 Tsuneishi Cebu found new owners for high USD 9 mills. Last but not least, on the Handysize sector, the **“Daiwan Dolphin”** - 34K/2015 Namura for shade below USD 19 mills with index linked TC attached to clients of OSR Rotterdam BV.

On the tanker S&P activity, the VLCC **“Timimus”**- 319K/2002 HHI reported sold for low USD 30s mills. 2x MR2 vessels, the **“James Cook”**- 50K/2013 STX and the **“Nord Steady”** - 50K/2013 STX were sold enbloc for USD 34 mills each. Clients of FGas Vietnam acquired the Chemical tanker **“Bunga Lily”** - 20K/2011 Fukuoka for USD 21.7 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FRONTIER BRILLIANCE	181,412	2013	JAPAN	IMABARI	UNDISCLOSED	30	SS: 12/2028 - DD: 10/2026
CYMONA IRON	176,505	2011	CHINA	SWS	UAE	HIGH 26	SS: 01/2026 - DD: 08/2025, SCRUBBER FITTED
ASL NEPTUNE	82,372	2009	JAPAN	OSHIMA	GREEK	16.2	SS: 04/2024 - DD: 04/2024
STL MIRACLE	82,338	2008	JAPAN	OSHIMA	GREEK	15.3	SS: 09/2028 - DD: 09/2026
LADY MARITE	76,529	2009	JAPAN	SHIN KASADO	EUROPEAN	15.75	SS: 11/2024 - DD: 11/2024
ROTTERDAM PEARL	58,020	2010	CHINA	YANGZHOU DAYANG	UNDISCLOSED	13.65	SS: 01/2025 - DD: 01/2025
MAGIC PHOENIX	76,636	2008	JAPAN	IMABARI	FAR EASTERN	14	SS: 01/2024 - DD: 01/2024
MAGIC SUN	75,311	2001	S. KOREA	SAMHO HEAVY	CHINESE	6.55	SS: 08/2025 - DD: 12/2023
PEACE	55,709	2006	JAPAN	OSHIMA	VIETNAMESE	12	SS: 03/2026 - DD: 07/2024
BULK TRIDENT	52,514	2006	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	HIGH 9	SS: 01/2026 - DD: 04/2024
DAIWAN DOLPHIN	34,393	2015	JAPAN	NAMURA	OSR ROTTERDAM BV	VERY HIGH 18	SS: 03/2025 - DD: 03/2025, WITH INDEX LINKED TC ATTACHED
SUN RUBY	32,754	2004	JAPAN	KANDA KAWAJIRI	UNDISCLOSED	8.1	SS: 03/2024 - DD: 03/2024, LOGS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TIMIMUS	318,518	2002	S. KOREA	HHI	UNDISCLOSED	LOW 30s	SS: 04/2027 - DD: 08/2025
GH AUSTEN	49,999	2009	CHINA	GSI	UNDISCLOSED	23	SS: 03/2024 - DD: 03/2024
JAMES COOK	49,995	2013	S. KOREA	STX	UNDISCLOSED	34 EACH	SS: 04/2028 - DD: 05/2026
NORD STEADY	49,994	2013	S. KOREA	STX			SS: 06/2028 - DD: 06/2026
SUNNY SKY	38,374	2008	CHINA	GSI	UNDISCLOSED	18.5	SS: 03/2028 - DD: 06/2026
BUNGA LILY	19,991	2011	JAPAN	FUKUOKA	FGAS VIETNAM	21.7	SS: 04/2026 - DD: 08/2024
DOLPHIN 01	12,945	2007	S. KOREA	SAMHO	UNDISCLOSED	8.5	SS: 10/2026 - DD: 10/2024
EASTERN NEPTUNE	8,909	2006	JAPAN	SHIN KURUSHIMA	GREEK	43 ENBLOC	SS: 10/2026 - DD: 09/2024
EASTERN OASIS	8,895	2007	JAPAN	SHIN KURUSHIMA			SS: 01/2027 - DD: 02/2025
EASTERN PROSPERITY	8,878	2008	JAPAN	SHIN KURUSHIMA			SS: 12/2023 - DD: 12/2023
EASTERN QUEST	8,871	2009	JAPAN	SHIN KURUSHIMA			SS: 02/2024 - DD: 02/2024

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
WAN HAI 302	2496	2002	JAPAN	NAIKAI ZOSEN	CHINESE	7.5	SS: 03/2027 - DD: 04/2025
WAN HAI 301	2496	2001	JAPAN	NAIKAI ZOSEN	CHINESE	7.5	SS: 09/2026 - DD: 09/2024
PADIAN 2	1060	2006	JAPAN	HAKATA	HONG KONG	6	SS: 02/2026 - DD: 02/2024

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	88.114	0.034	0.04%	3.35%	-0.06%	5.41%
Brent	92.361	0.201	0.22%	3.02%	0.52%	3.28%
Natural gas	2.9155	0.0165	0.57%	-6.22%	0.33%	-51.68%
Gasoline	2.3688	0.0048	-0.20%	4.21%	-5.38%	-2.34%
Heating oil	3.1606	0.004	0.13%	0.36%	-1.23%	-8.28%
Ethanol	2.34	0.01	0.43%	2.63%	0.43%	-5.55%
Naphtha	653.37	3.72	-0.57%	0.15%	-6.98%	-2.06%
Propane	0.69	0.01	-1.06%	-1.17%	-5.79%	-18.10%
Uranium	69	0	0.00%	0.00%	5.34%	35.29%
Methanol	2423	20	-0.82%	-1.62%	-3.16%	-12.27%
TTF Gas	48.75	2.36	-4.62%	0.58%	9.69%	-50.84%
UK Gas	119.88	6.31	-5.00%	-1.06%	6.34%	-34.56%

Metals

Gold	1,981.6	0.53	0.03%	3.24%	3.44%	20.20%
Silver	23.264	0.086	-0.37%	2.94%	0.67%	20.79%
Platinum	893.0	1.76	-0.20%	0.25%	-2.01%	-3.44%

Industrial

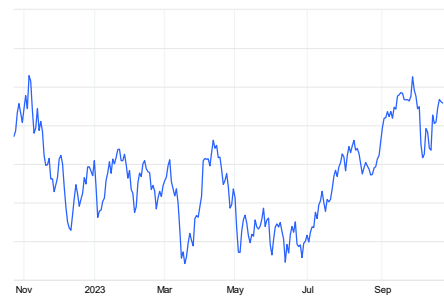
Copper	3.5299	0.0121	-0.34%	-1.59%	-3.12%	2.90%
Coal	138.0	1.5	1.10%	-4.07%	-14.02%	-64.62%
Steel	3,593	38	-1.05%	0.11%	-3.13%	-3.18%
Iron Ore	116	0	0.00%	-2.93%	-2.52%	21.47%
Aluminum	2,173.0	8.5	-0.39%	-0.34%	-2.71%	-0.09%
Iron Ore Fe62%	118.65	0.39	-0.33%	0.07%	-2.50%	25.08%

Currencies

EUR/USD	1.06016	0.0009	0.08%	0.41%	0.11%	7.37%
GBP/USD	1.21629	0.0003	0.02%	-0.43%	-0.39%	7.87%
USD/JPY	149.927	0.087	0.06%	0.29%	0.70%	0.65%
USD/CNY	7.32251	0.0035	-0.05%	0.21%	0.09%	-0.04%
USD/CHF	0.89276	0.0011	0.12%	-0.79%	-2.10%	-10.74%
USD/SGD	1.37241	0.0004	0.03%	0.37%	0.46%	-3.47%
USD/KRW	1351.48	2.4	0.18%	0.26%	1.01%	-6.45%
USD/INR	83.1387	0.0113	-0.01%	-0.06%	0.01%	0.48%

Bunker Prices (in USD)

	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	686.00	501.00	899.00	185.00	3.0	1.6%
Rotterdam	626.50	549.50	901.00	77.00	-11.5	-13.0%
Fujairah	674.00	499.00	978.00	175.00	5.0	2.9%
Houston	633.50	520.00	955.50	113.50	9.5	9.1%

WTI Crude Oil

Coal

Iron ore

Natural Gas


- In the U.S., the Dow Jones Industrial average decreased by 1.6% at 33,127 points, S&P 500 went down by 2.39% at 4,224 points and NASDAQ fell by 3.16% at 12,984 points. The main European indices moved “southern”, with the Euro Stoxx50 closing down by 2.69% at 4,025 points and Stoxx600 down by 3.44% at 434 points mark. In Asia, the Nikkei closed the week at 31,259, losing 3.27% on a weekly basis, while Hang Seng went down by 3.6% at 17,172 points mark and the CSI 300 index closed the week at 3,511 points, 4.17% lower than previous week.
- WTI crude futures fell toward USD 87 per barrel, sliding for the second straight session as diplomatic efforts to keep the Israel-Hamas war from exploding to a wider conflict in the Middle East eased some concerns about supply disruptions in the oil-rich region. Elsewhere, the US broadly suspended sanctions on OPEC member Venezuela after Venezuelan leaders agreed to hold fair elections next year.
- US natural gas futures fell more than 8% to below USD 3.0/MMBtu this week, the lowest in over two weeks pressured by record output, mild weather and data showing a bigger-than-expected storage build last week.
- Newcastle coal futures fell to below USD 137 per tonne, their lowest in eleven weeks, due to increased coal production in response to rising power demand. Coal-fired electricity output in China increased by 2.3% year-on-year in September, and overall power demand surged by 9.9%, surpassing expectations.
- Prices for iron ore cargoes rose to the USD 120 per tonne mark, approaching the over-five-month high of USD 125.5 touched on September 15th amid robust demand for steel production. Major iron ore producer Rio Tinto signaled it will attempt to increase iron ore mining.

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