

Market Commentary:

Almost 7 years ahead of 2030 and questions are raised as to whether the IMO's first target of reducing the carbon intensity of international shipping, by at least 40%, compared to 2008 levels will be achieved. As of 13th October 2023, the total active fleet of 4 main sectors is standing at 29,435 vessels. In 2024 and 2025 we estimate that a total of 1,118 and 854 Bulk Carriers, Tankers, Containers and Gas (>= 10,000 DWT) will be added to the current fleet. So, if the shipbuilding capacity of current shipyards facilities can book around 1,000 orders every year, we may surmise that within the next 7 years, a total of 7,000 new vessels (Bulk Carriers, Tankers, Containers, Gas carriers over 10,000 dwt) could be added to the total fleet. By 2030, a total of 12,200 vessels will be 21 years old and over. However, assuming that a total of 320 vessels (in BC, Tanker, Container and Gas sectors) go for scrap every year (taking the average of demolished vessels of the past 20 years), we may see a total of around 2,200 ships to go to scrapyards. Based on those numbers, we may suppose that almost 30% of that total fleet will be more than 21 years old in 2030, bringing into question whether those vessels will be able to meet technical and operational requirements of 2030's IMO aim. We should take into consideration however, that during the last 2 years we have seen the reactivation of many shipyard facilities that have been out of the market for many years. That expansion took place due to the huge increase in newbuilding orders for bulk carrier vessels and container ships (in 2021 a total of 447 bulk carrier and 549 container ships were ordered) and the following increase for tanker newbuildings. The growth was more than anticipated, as the increase of requests for newbuildings eliminated the available slots for a long time. In January 2022, 206 shipyards facilities were active in the total orderbook of the 4 main markets for vessels over 10.000 DWT, while in September 2023, the number of shipyard facilities increased to nearly 300. China experienced the biggest expansion at around 73 shipyard facilities were restarted or created, followed by Japan with 14 more facilities. A great example of shipyard reactivation is China's Hengli Heavy Industries, ex STX Dalian, that was restarted under new management. Based on that, we may see a further expansion in shipyard facilities by 2030, which may increase the yearly newbuilding orders.

The escalation of the tension between Israel and Palestine is troubling the world community, while the geopolitical risk in the region has sharply increased. This conflict creates again significant uncertainties and has left the shipping market on the edge over the potential impact on the global oil trade. This region accounts more than one-third of the global seaborne trade. There is no direct impact on physical crude oil supply until now, but Israel's biggest oil terminal – Ashkelon - has been closed while military operations are underway. Meanwhile Israel's energy ministry informed Chevron to shut down the Tamar natural gas field off the country's northern coast. Israel's gas shipments to Egypt fell by 20% as safety concerns prompted the shutdown of a key offshore field, threatening onward deliveries to Europe. At the same time the International Energy Agency has lowered its oil demand growth forecast for 2024, predicting that difficult economic conditions and improvements in energy efficiency will weigh on consumption. The energy policy think-tank expects oil demand to grow by 880,000 barrels a day next year, down from a 2.3mn b/d increase in 2023, due to "efficiency gains and deteriorating economic climate". It had previously forecast demand to grow by 1million b/d in 2024. Oil demand growth in OECD countries has already slowed to an estimated 70,000 b/d in 2023 and is expected to enter a permanent decline next year, initially falling by 380,000 b/d in 2024. After the Covid pandemic and Russian invasion in Ukraine, "wild cards" keep appearing, creating uncertainties and concerns in the tanker market but the levels still hold strong, especially in the crude trade. BDTI is on uptrend for more than one month. Since 11 September 2023, the dirty index has had 25 straight positive closings, having risen about 61%. BDTI is at 1,149 points, its highest point since 21 June 2023. BCTI is at 748 points, around 14% lower than 869 points, the highest point of the last 6 months.

BALTIC DRY INDICES						
BALTIC INDICES	Week 41	Week 40	±%	Average Indices		
				2023	2022	2021
BDI	1,945	1,929	0.8%	1,218	1,941	2,943
BCI	3,327	3,309	0.5%	1,624	1,951	4,015
BPI	1,567	1,572	-0.3%	1,339	2,314	2,988
BSI	1,268	1,233	2.8%	962	2,027	2,434
BHSI	687	675	1.8%	547	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 41	Week 40	±%	Average Indices		
				2023	2022	2021
BDTI	1,149	871	31.9%	1,112	1,388	644
BCTI	748	750	-0.3%	794	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%	62.4	62.5	56.0
Kamsarmax	36.0	36.0	0%	34.7	36.4	31.7
Ultramax	33.6	33.5	0%	32.6	33.4	29.1
Handysize	30.5	30.5	0%	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%	123.3	117.2	98.3
Suezmax	85.0	80.0	6%	82.8	78.7	66.3
Aframax	68.5	61.5	11%	65.8	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 41	Week 40	Change	Week 41	Week 40	Change
INDIA	535	535	0	540	540	0
BANGLADESH	505	505	0	515	515	0
PAKISTAN	540	540	0	550	550	0
TURKEY	315	315	0	325	325	0

Capesize: The 5 T/C Route avg declined by 5k/day closing the week at USD 23,053/day. Trip from Cont. to F. East is down at USD 22,782/day, Transatlantic Return voyage is steady at USD 46,531/day, while Transpacific Return voyage is reduced by 2k/day at USD 21,450/day. Despite falling spot market, Cape 1y T/C rate is up at USD 17,850/day, while eco 180k Capesize is also firmer at USD 19,400/day.

Panamax: The BPI-82 5 T/C avg unchanged, at USD 14,104/day. Trip from Skaw-Gib to F. East is softer at USD 22,986/day, Pacific Return voyage is up by 1.3k/day at USD 13,425/day, while Atlantic Return voyage is reduced by 1.4k/day at USD 14,575/day. Kamsarmax 1y T/C rate is softer at USD 14,500/day, while Panamax 1y T/C is also down at USD 13,150/day.

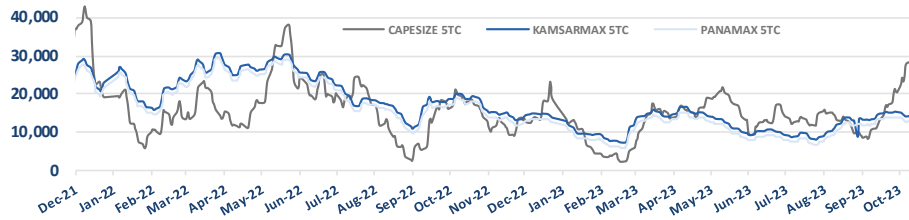
Ultramax: The BSI-63 Ultramax T/C average closed the week marginally up at USD 15,794/day. North China one Australian or Pacific R/V is a shade up at USD 12,463/day, S. China trip via Indonesia to EC India is up at USD 15,143/day, and trip from South China via Indonesia to South China pays USD 14,319/day. 1y T/C rate for Ultramax is slightly down at USD 14,763/day.

Supramax: The BSI-58 10 T/C route average closed the week slightly up than its opening at USD 13,950/day. South China trip via Indonesia to EC India is marginally improved at USD 13,664/day, W. Africa trip via ECSA to N. China is firmer at USD 19,671/day. Canakkale trip via Med/BI Sea to China/S.Korea is stable at USD 24,267/day, trip from US Gulf to Skaw-Passero pays 1k/day more USD 16,564/day, while Pacific round voyage is slightly improved at USD 10,875/day. 1y T/C rate for Supramax is slightly softer at USD 12,750/day.

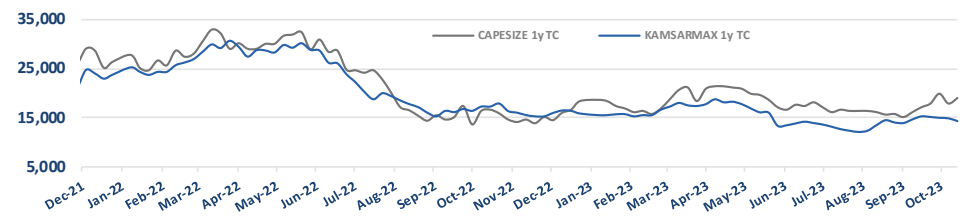
Handysize: The BHSI-38 average of the 7 T/C Routes closed the week up stable but improving at USD 12,361/day. Brazil to Continent pays USD 1.5k/day more at USD 16,544/day, S.E. Asia trip to Spore/Japan is stable at USD 10,919/day. China/S.Korea/Japan round trip is marginally increased at USD 9,931/day and U.S. Gulf to Continent is also slightly up at USD 13,714/day. 38K Handy 1y T/C rate is up this week, at USD 12,850/day while 32k Handy 1y T/C is firmer at USD 10,750/day in Atlantic and USD 10,200/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	61.8	56.1	10%	5.7	60.3	59.1	54.0
Capesize 180k 5y	48.1	46.4	4%	1.6	48.8	48.5	48.5
Capesize 180k 10y	29.1	29.5	-1%	-0.4	30.4	32.4	29.0
Capesize 180k 15y	20.2	18.8	7%	1.4	19.5	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
Panamax 76k 10y	22.7	22.1	3%	0.6	22.8	25.3	21.1
Panamax 76k 15y	14.5	15.6	-7%	-1.1	14.8	16.9	14.7
Ultramax 64k Resale	35.8	35.9	0%	0.0	36.3	38.4	32.3
Ultramax 61k 5y	28.9	29.8	-3%	-0.9	29.7	31.4	31.4
Supramax 58k 5y	25.3	25.7	-1%	-0.3	25.8	26.7	22.0
Supramax 56k 10y	19.6	21.0	-7%	-1.4	19.5	21.7	17.4
Supramax 52k 15y	13.4	15.1	-11%	-1.7	14.4	16.6	12.3
Handy 38k Resale	31.8	29.4	8%	2.4	30.6	31.0	26.1
Handy 37k 5y	24.8	24.9	0%	0.0	25.1	26.9	26.9
Handy 32k 10y	16.5	17.2	-4%	-0.6	17.3	18.2	13.7
Handy 28k 15y	10.4	10.6	-2%	-0.2	11.1	11.8	8.1

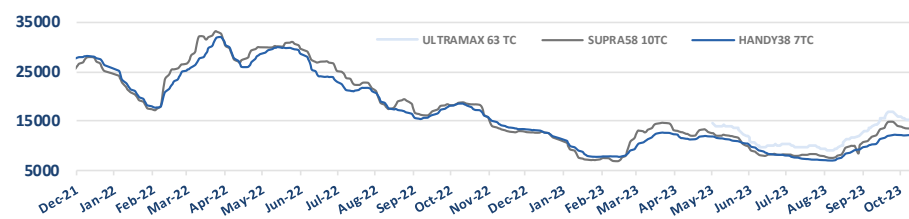
Bulk Carrier Spot Earnings (Gearless)



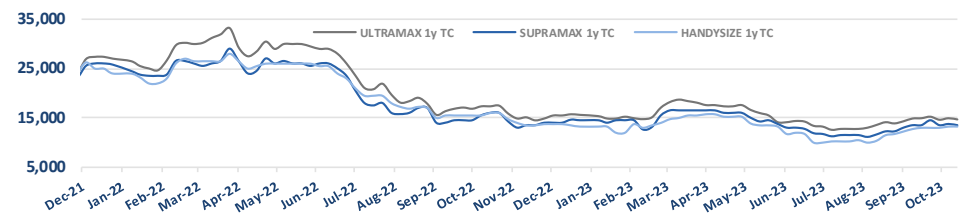
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)



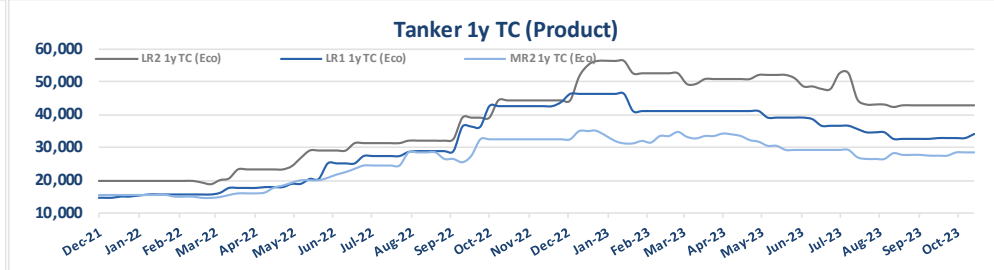
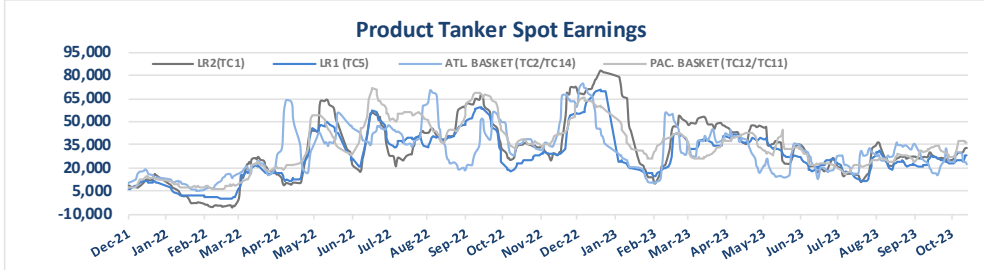
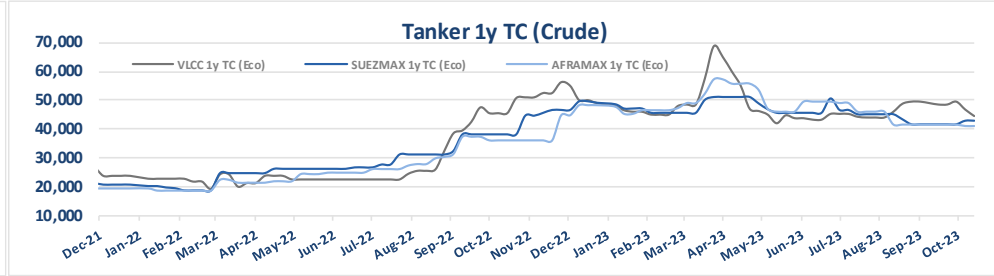
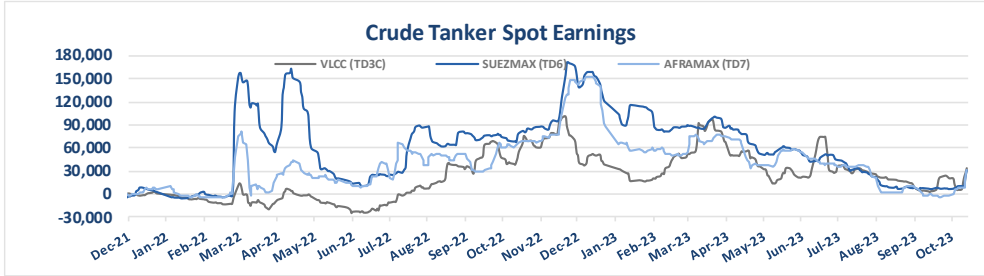
VLCC average T/CE is up by 20k/day at USD 17,038/day. M.East Gulf to China trip is 28k/day up at USD 34,021/day, M.East Gulf to US Gulf is USD 55/day & M.East Gulf to Singapore trip is up by 29k/day at USD 37,833/day. W.Africa to China up by 25k/day at USD 38,353/day & US Gulf to China is up at USD 40,970/day. 1y T/C for 310kdwt D/H Eco VLCC is USD 44,750/day.

Suezmax avg T/CE is firmer by 24k/day at USD 38,946/day. W.Africa to Continent is up by 27k/day at USD 46,597/day, B.Sea to Med is up at USD 31,294/day, while M.East Gulf to Med trip is firmer at USD 22,100/day. 1y T/C for 150k dwt D/H Eco Suezmax is USD 43,000/day.

Aframax average T/CE closed the week higher by 21k/day at USD 42,133/day. N.Sea to Continent trip is firmer at USD 32,342/day, Kuwait to Singapore is up at USD 36,142/day, and Caribbean to US Gulf trip is up by 38k/day USD 53,232/day. S.E. Asia to E.C. Australia is up at USD 33,789/day, while Cross Med trip is up by 36k/day at USD 55,162/day. US Gulf to UKC up by 35k/day at USD 56,477/day & EC Mexico to US Gulf up by 44k/day at USD 60,910/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 41,500/day.

Products: The **LR2** route (TC1) M.East to Japan is higher by 3k/day at USD 32,994/day. Trip from (TC15) Med to F.East is softer at USD 6,270/day & the AG to UK CONT is up at USD 37,419/day. **LR1** route (TC5) M.East Gulf to Japan is up by 4k/day at USD 28,696/day, while the (TC8) M.East Gulf to UK-Cont is firmer at USD 36,267/day & (TC16) Amsterdam to Lome trip is reduced at USD 28,576/day. The **MR** Atlantic Basket earnings are decreased by 8k/day at USD 22,368/day & the **MR** Pacific Basket earnings are softer at USD 36,146/day. **MR** route from Rotterdam to N.Y. down by 7k/day at USD 13,617/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 11k/day at USD 24,213/day, US Gulf to Continent down by 5k/day, at USD 7,854/day, US Gulf to Brazil is lower by 5k/day at USD 29,516/day & ARA to W. Africa is down by 6k/day at USD 17,369/day. Eco LR2 1y T/C rate is USD 43,000/day, while Eco MR2 1y T/C rate is USD 28,750/day.

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	59.1	41.8	33.6
Suezmax 160k Resale	90.5	81.3	11%	9.3	87.0	74.9	64.4
Suezmax 160k 5y	73.5	61.3	20%	12.3	70.6	55.1	55.1
Suezmax 150k 10y	59.4	44.6	33%	14.9	55.3	39.3	31.3
Suezmax 150k 15y	42.5	33.7	26%	8.8	40.3	28.5	22.1
Aframax 110k Resale	80.8	72.0	12%	8.8	77.5	65.1	52.2
Aframax 110k 5y	68.5	57.1	20%	11.4	63.0	50.8	50.8
Aframax 105k 10y	53.5	42.3	27%	11.3	50.7	35.3	24.8
Aframax 105k 15y	38.1	32.1	19%	6.0	38.0	25.1	15.5
MR2 52k Resale	50.4	46.1	9%	4.3	49.0	43.0	37.2
MR2 51k 5y	42.3	39.6	7%	2.7	41.2	34.8	34.8
MR2 47k 10y	32.6	28.8	13%	3.8	32.9	24.7	18.5
MR2 45k 15y	23.7	19.6	21%	4.1	22.9	16.0	11.8



Sale and Purchase:

On the dry sector, Greek buyers purchased the Kamsarmax **“Royal Fukuyama”** - 82K/2013 Tsuneishi for high USD 22 mills. The Panamax **“Aom Julia”** - 77K/2009 Shin Kasado was sold for region USD 15 mills. On the same sector, Chinese buyers acquired the **“HC Pioneer”** - 76K/2004 Sanoyas for high USD 8 mills. On the Ultramax sector, the **“Santa Francesca”**- 61K/2016 Shin Kasado was sold for region USD 27 mills to Greek buyers. Last but not least, Greek buyers also acquired the Handysize **“Pacific Island”**- 38K/2012 Shimanami for mid USD 16 mills basis DD imminently due.

On the tanker sector, the highlight of this week is Frontline’s move to purchase 24 VLCCs from Euronav for USD 2.35 billion. Alberta Shipmanagement sold 2x LR1 vessels, the M/T **“Siena”** 74K/2012 HMD and MT/ **“Aesop”** 74K/2012 HMD for USD 41.5 mills each to clients of Naftomar. If this sale is confirmed, it will represent a very serious firming of LR1 prices. MR2 market continue its rally, with almost 9% of total MR2 active fleet having changed hands within 2023. Clients of Torm acquired 4 MR2s, the **“Marie S”** - 50K/2016 HMD, the **“Essie C”** - 50K/2015 HMD, the **“Jane S”**- 50K/2015 HMD and the **“Nancy P”** - 50K/2015 HMD for USD 150 mills enbloc. Furthermore, on the same sector, the MR2 **“Elafonisos Bay”** - 51K/2009 SPP was sold for excess USD 25 mills to Turkish buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ROYAL FUKUYAMA	82,224	2013	JAPAN	TSUNEISHI	GREEK	HIGH 22	SS: 07/2028 - DD: 04/2026
AOM JULIA	76,596	2009	JAPAN	SHIN KASADO	UNDISCLOSED	REGION 15	SS: 08/2024 - DD: 08/2024
BOYANG GARNET	75,674	2007	JAPAN	SANOYAS	UNDISCLOSED	13	SS: 03/2025 - DD: 03/2025
HC PIONEER	75,729	2004	JAPAN	SANOYAS	CHINESE	HIGH 8	SS: 05/2024 - DD: 05/2024
SANTA FRANCESCA	61,250	2016	JAPAN	SHIN KASADO	GREEK	27	SS: 01/2026 - DD: 01/2024
CP SHANGHAI	63,608	2015	CHINA	CHENGXI	FAR EASTERN	MID 23	SS: 08/2025 - DD: 08/2025
PACIFIC ISLAND	38,218	2012	JAPAN	SHIMANAMI	GREEK	MID 16	SS: 11/2025 - DD: 11/2023
RED SEA	35,212	2011	CHINA	NANTONG CHANGQINGSHA	UNDISCLOSED	REGION 11	SS: 08/2026 - DD: 11/2024

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
THORSTAR	2,824	2003	S. KOREA	HMD	EUROSEAS	13	SS: 03/2028 - DD: 12/2024, ICE CLASS II, TC ATTACHED
AS RAFAELA	1,440	2007	GERMANY	PEENE-WERFT	ARKAS SHIPPING	21.7 ENBLOC	SS: 09/2027 - DD: 11/2025, ICE CLASS II
AS ROBERTA	1,440	2006	GERMANY	PEENE-WERFT			SS: 11/2026 - DD: 11/2024, ICE CLASS II
AS FLORA	1,223	2005	GERMANY	PEENE-WERFT			SS: 03/2025 - DD: 07/2025

TANKER SALES									
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS		
CASSIUS	300,018	2023	S. KOREA	HYUNDAI SAMHO	FRONTLINE	2,350 ENBLOC	SS: 01/2028 - DD: 01/2026, SCRUBBER FITTED		
CLOVIS	300,008	2023	S. KOREA	HYUNDAI SAMHO			SS: 05/2028 - DD: 05/2026, SCRUBBER FITTED		
CAMUS	299,994	2023	S. KOREA	HYUNDAI SAMHO			SS: 02/2028 - DD: 02/2026, SCRUBBER FITTED		
DORIS	299,999	2021	S. KOREA	DAEWOO			SS: 03/2026 - DD: 03/2024, SCRUBBER FITTED		
DIODORUS	299,987	2021	S. KOREA	DAEWOO			SS: 01/2026 - DD: 01/2024, SCRUBBER FITTED		
DELOS	299,986	2021	S. KOREA	DAEWOO			SS: 01/2026 - DD: 01/2024, SCRUBBER FITTED		
DICKENS	299,982	2021	S. KOREA	DAEWOO			SS: 03/2026 - DD: 03/2024, SCRUBBER FITTED		
DALIS	300,000	2020	S. KOREA	DAEWOO			SS: 01/2025 - DD: 01/2025, SCRUBBER FITTED		
DERIUS	299,995	2019	S. KOREA	DAEWOO			SS: 11/2024 - DD: 11/2024, SCRUBBER FITTED		
AMUNDSEN	298,991	2017	S. KOREA	HYUNDAI SAMHO			SS: 03/2027 - DD: 03/2025		
AQUITAINE	298,767	2017	S. KOREA	HYUNDAI SAMHO			SS: 01/2027 - DD: 08/2024		
ARDECHE	298,642	2017	S. KOREA	HYUNDAI SAMHO			SS: 01/2027 - DD: 04/2024		
HATTERAS	297,638	2017	PHILIPPINES	HHIC-PHIL			SS: 10/2027 - DD: 05/2025		
HERON	297,363	2017	PHILIPPINES	HHIC-PHIL			SS: 01/2027 - DD: 07/2024		
DRENEC	299,999	2016	S. KOREA	DAEWOO			SS: 02/2026 - DD: 04/2024		
DESIRADE	299,999	2016	S. KOREA	DAEWOO			SS: 01/2026 - DD: 01/2024		
ARAFURA	299,991	2016	S. KOREA	HYUNDAI SAMHO			SS: 08/2026 - DD: 04/2024		
ANNE	299,533	2016	S. KOREA	HYUNDAI SAMHO			SS: 05/2026 - DD: 02/2024		
ALEX	299,446	2016	S. KOREA	HHI			SS: 03/2026 - DD: 02/2024		
ANDAMAN	299,392	2016	S. KOREA	HYUNDAI SAMHO			SS: 09/2026 - DD: 03/2024		
ALICE	299,320	2016	S. KOREA	HYUNDAI SAMHO			SS: 01/2026 - DD: 03/2024		
ARAL	299,011	2016	S. KOREA	HYUNDAI SAMHO			SS: 06/2026 - DD: 05/2024		
ALBORAN	298,991	2016	S. KOREA	HYUNDAI SAMHO			SS: 04/2026 - DD: 05/2024		
DOMINICA	299,999	2015	S. KOREA	DAEWOO			SS: 09/2025 - DD: 12/2023		
AESOP	74,588	2012	S. KOREA	HMD			NAFTOMAR	41.5 EACH	SS: 01/2027 - DD: 12/2024, COATED
SIENA	74,565	2012	S. KOREA	HMD					SS: 03/2027 - DD: 10/2024, COATED
MARIE S	49,999	2016	S. KOREA	HMD	TORM	150 ENBLOC	SS: 01/2026 - DD: 03/2024		
ESSIE C	49,999	2015	S. KOREA	HMD			SS: 11/2025 - DD: 01/2024		
JANE S	49,999	2015	S. KOREA	HMD			SS: 03/2025 - DD: 03/2025		
NANCY P	49,999	2015	S. KOREA	HMD			SS: 02/2025 - DD: 10/2023		
ELAFONISOS BAY	50,698	2009	S. KOREA	SPP	TURKISH	EXCESS 25	SS: 03/2024 - DD: 03/2024		
UOG HELIOS	46,093	2009	S. KOREA	HMD	GREEK	LOW/MID 24	SS: 04/2024 - DD: 03/2025		
ELIZABETH M	50,359	2007	S. KOREA	SLS	UNDISCLOSED	REGION 22	SS: 07/2027 - DD: 10/2025		
FORMOSA THIRTEEN	45,706	2005	JAPAN	SHIN KASADO	CHINESE	18	SS: 03/2025 - DD: 03/2025, SCRUBBER FITTED, BASIS DELIVERY WITHIN Q4 2023		
THUN GOTHENBURG	6,874	2007	TURKEY	TUZLA GEMI	UNDISCLOSED	LOW 8	SS: 01/2027 - DD: 12/2024, ICE CLASS 1A, ON LONG SUBS		

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
LNG RIVERS	137,036	2002	S. KOREA	HHI	CAPITAL GAS	35	SS: 06/2027 - DD: 08/2025

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	87.555	0.135	-0.15%	1.36%	-3.34%	4.84%
Brent	90.67	0.22	-0.24%	2.86%	-2.81%	0.54%
Natural gas	3.1686	0.0674	-2.08%	-6.14%	5.58%	-52.81%
Gasoline	2.2589	0.0064	-0.28%	0.93%	-14.48%	-7.21%
Heating oil	3.1991	0.0126	-0.39%	7.84%	-0.79%	-13.24%
Ethanol	2.28	0.03	1.33%	0.44%	-4.80%	-5.98%
Naphtha	652.4	12.75	1.99%	1.87%	-7.35%	-1.26%
Propane	0.7	0.01	1.36%	1.93%	-8.98%	-15.72%
Uranium	69	3.75	-5.15%	-5.15%	11.29%	41.39%
Methanol	2463	17	0.70%	-0.85%	-3.94%	-11.88%
TTF Gas	51.88	2.1	-3.89%	18.04%	50.49%	-59.46%
UK Gas	131	5.7	-4.17%	19.86%	49.68%	-43.60%

Metals

Gold	1,911.2	20.51	-1.06%	2.70%	-1.14%	15.83%
Silver	22.547	0.153	-0.67%	3.00%	-2.94%	20.70%
Platinum	880.9	0.11	-0.01%	-0.60%	-5.60%	-3.78%

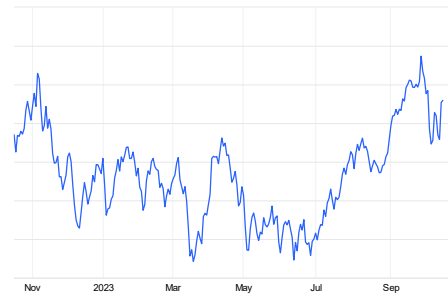
Industrial

Copper	3.5942	0.0142	0.40%	-1.33%	-4.10%	5.23%
Coal	143.9	1.2	0.84%	3.86%	-10.37%	-63.35%
Steel	3,617	31	0.86%	-0.14%	-5.21%	-3.70%
Iron Ore	116.5	0	0.00%	0.87%	-6.80%	22.63%
Aluminum	2,201.0	1.5	0.07%	-1.72%	-1.06%	-4.55%
Iron Ore Fe62%	118.57	1.15	0.98%	0.70%	-1.65%	23.60%

Currencies

EUR/USD	1.05339	0.0025	0.24%	-0.29%	-1.46%	7.07%
GBP/USD	1.21724	0.0031	0.26%	-0.52%	-1.69%	7.22%
USD/JPY	149.562	0.012	0.01%	0.72%	1.33%	0.36%
USD/CNY	7.31478	0.0033	0.04%	0.32%	0.34%	1.48%
USD/CHF	0.90368	0.0017	0.19%	-0.31%	0.76%	-9.30%
USD/SGD	1.36971	0.0012	0.09%	0.35%	0.48%	-3.60%
USD/KRW	1355.38	3.17	0.23%	0.66%	2.40%	-5.27%
USD/INR	83.265	0.01	0.01%	0.01%	-0.01%	1.33%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	663.50	481.00	889.00	182.50	6.0	3.4%
Rotterdam	613.00	524.50	894.00	88.50	22.5	34.1%
Fujairah	657.50	487.00	954.50	170.50	11.0	6.9%
Houston	618.50	514.50	914.00	104.00	4.0	4.0%

WTI Crude Oil

Iron ore

Coal

Natural Gas


- In the U.S., the Dow Jones Industrial average increased by 0.8% at 33,670 points, S&P 500 went up by 0.45% at 4,328 points and NASDAQ fell by 0.18% at 13,407 points. At Europe the Euro Stoxx50 closed down by only 0.2% at 4,136 points and Stoxx600 up by 0.96% at 449 points mark. In Asia, the Nikkei closed the week at 32,316, gaining 3.99% on a weekly basis, while Hang Seng went up by 1.87% at 17,813 points mark and the CSI 300 index closed the week at 3,663 points, 0.71% lower than previous week.
- WTI crude futures steadied above USD 87 per barrel, consolidating recent gains as traders continued to monitor the Israel-Hamas war and its impact on global oil supply. Meanwhile, the US oil benchmark jumped nearly 6% on Friday amid fears of a wider conflict in the Middle East as Israel goes on the offensive in Gaza.
- Newcastle coal futures have been steadily rising toward USD 144 per tonne, following a more than 13% drop in the first week of October, driven by heightened demand from China ahead of the winter peak season and higher natural gas prices due to supply disruptions and the ongoing Middle East conflict.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin rose to the USD 117 per tonne level, rebounding from the near-two-month low of USD 113.5 touched on October 10th as markets continued to assess the outlook on the Chinese economy for hints on commodity demand for the world's top consumer.
- US natural gas futures fell to below USD 3.2/MMBtu, the lowest in over one week, due to increased production, reduced exports to Mexico, and forecasts of mild late October weather lowering heating and cooling demands.

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

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