

Market Commentary:

Rising inflation is creating anxiety around the world as a significant increase in demand, following the easing of Covid-19 lockdowns, has been confronted by rising prices of energy and raw materials and notably supply bottlenecks. In many countries, these sharp consumer-price increases have evoked more or less similar responses from most central banks, by raising interest rates. It is interesting to note the two banks, that loom largest over the global economy, the Federal Reserve and the European Central Bank have not.

The acceleration of price rises began in March, driving inflation rates higher than most central bankers had expected. By August, the annual rate of inflation in the G-20 largest economies—which account for about 80% of the world's output—had risen to a decade high. The strong rebound in consumer demand has come much sooner than expected in the aftermath of an economic contraction caused by the pandemic. On the other hand, supply has struggled to meet that demand. Few manufacturers have invested in added production capacity as the majority expected a more subdued and more drawn-out recovery. The factories and many parts of the global transport network had and have been hindered by government restrictions on work and movement.

In the U.S., according to the Bureau of Labour Statistics, consumer prices continued to rise, driving inflation rates to 5.4% and outpacing economists' predictions for recovery amid continued demand for housing, vehicles and other goods. This is the largest surge in consumer prices in 13 years and it presents a new hurdle for the Biden administration. Meanwhile in Canada, consumer prices rose at their fastest rate in 18 years in late September, as the country continued to grapple with global supply chain issues. The annual inflation rate hit 4.4%, up from 4.1% in August, its highest level since February 2003. In the UK, the inflation rate has decreased in September, but the respite could be temporary. Consumer prices rose by 3.1% in the year to September, down from a nine-year high of 3.2% in August. The cost of living has been pushed up by the transport costs, with petrol and second-hand car prices rising sharply since the pandemic restrictions eased. Consumer inflation in Russia accelerated to 7.78%, its highest since February 2016, just days before the central bank's policymakers are set to meet. Inflation is a sensitive issue in Russia as it "devours" the incomes already dented by the COVID-19 crisis along with a weak Rouble and makes an interest rate hike by the central bank look inevitable. Finally, China's risk of stagflation has increased because of the record-high level of factory production inflation. Surging coal prices have forced factories to charge more for their products. China's economic problems posed by elevated coal prices are accentuating the energy crisis, which helped push the producer price index (PPI) from 9.5% y-o-y growth in August to a new high of 10.7% in September.

Since January 2021, Commodity Research Bureau (CRB) Index has risen by 43.2% reaching to 255.5 points. Major commodities such as coal, crude oil, aluminium and natural gas have increased by more than 50% YTD. Specifically, coal has increased by 188.2% & by 300% Y-O-Y. The YTD increase in aluminium price is 54.1% and the Y-O-Y 64.5%. Natural gas price has increased by 99.7% YTD and by 70.9% Y-O-Y, while crude oil by 70.8% YTD and 108.7% Y-O-Y.

In shipping front, the booming of the indices on both dry and container segment have pressed the market more and is creating more concerns about the global inflation rates. Although freight rate is statistically always considered as a marginal cost on the end-product price, the rising freight rates in both dry and containers, may no longer be. The BDI & FBX (Freightos Baltic Index) have increased by 245.7% and 201.1% YTD respectively. The BDI index closed the week at 4,410 points in contrary with the 1,374 in the beginning of 2021 and the FBX index is 10,215 points over the 3,552 points in January 2021.

BALTIC DRY INDICES						
BALTIC INDICES	Week 42	Week 41	±%	Average Indices		
				2021	2020	2019
BDI	4,410	4,854	-9.1%	2,948	1,064	1,353
BCI	6,205	7,767	-20.1%	4,044	1,752	2,261
BPI	4,327	4,065	6.4%	2,992	1,101	1,387
BSI	3,584	3,567	0.5%	2,416	743	880
BHSI	2,057	2,021	1.8%	1,380	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 42	Week 41	±%	Average Indices		
				2021	2020	2019
BDTI	768	726	5.8%	613	722	855
BCTI	566	550	2.9%	503	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/21	Oct/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.2	46.5	30%	55.1	47.6	50.6
Kamsarmax	36.2	27.4	32%	30.9	29.7	33.4
Ultramax	32.5	24.1	35%	28.4	24.6	25.9
Handysize	30.1	22.9	31%	26.2	23.1	23.9

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/21	Oct/20	±%	Average Prices		
				2021	2020	2019
VLCC	107.1	85.4	25%	96.1	88.6	92.6
Suezmax	73.8	56.0	32%	64.5	58.6	61.5
Aframax	59.4	46.3	28%	52.1	47.8	48.5
Panamax	51.0	42.5	20%	45.8	43.6	44.5
MR2	40.6	34.0	19%	36.6	34.6	36.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 42	Week 41	Change	Week 42	Week 41	Change
INDIA	590	580	10	600	590	10
BANGLADESH	600	595	5	610	605	5
PAKISTAN	595	590	5	605	600	5
TURKEY	275	275	0	285	285	0

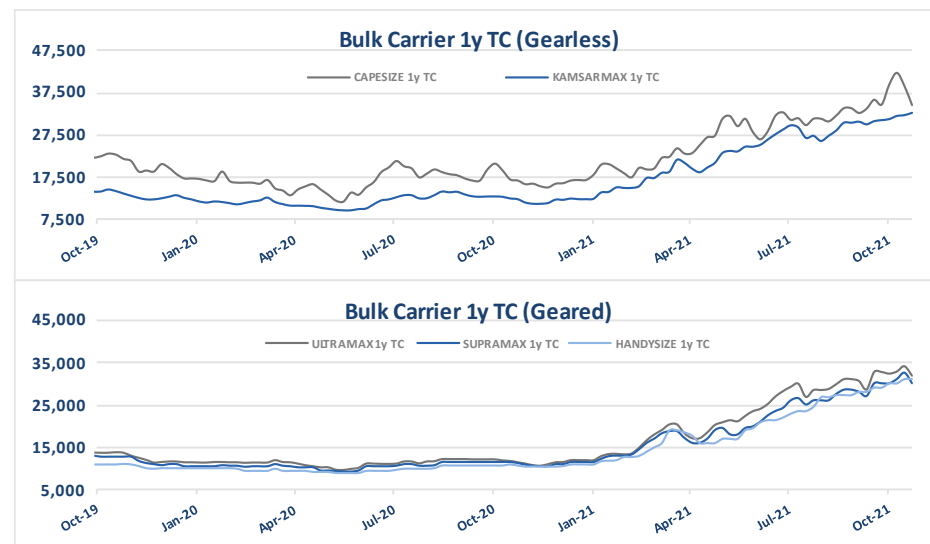
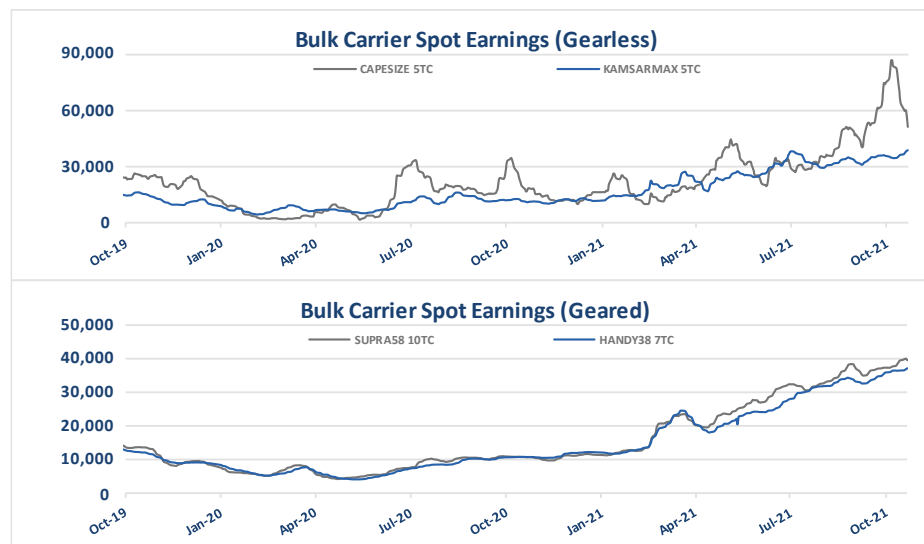
Capesize: This was another negative week for the Capesize size segment. The Cape 5T/C average started the week at USD 64,417/day but closed much lower by about \$13k/day, at USD 51,463/day, dropping by 41% from its record high of USD 86,953/day on the 7th of October. Trip from Cont. to F.East is greatly reduced at USD 83,100/day, Transatlantic Return voyage is down by \$13.5k/day at USD 65,550/day, while Pacific Return voyage is significantly down at USD 41,429/day. Capesize 1 year T/C rate is significantly adjusted downwards at USD 33,250/day, while eco 180k Capesize is also \$4,500/day less than last week at USD 34,750/day.

Panamax: The BPI-82 5T/C route average started the week at USD 36,584/day and closed the week firmer at USD 38,945/day. Trip from Skaw-Gib to F.East is up at USD 52,905/day, while Pacific Return voyage is USD 40,474/day, while Atlantic R/V is up by \$5.5k/day at USD 37,915/day. Kamsarmax 1 year T/C rate is firmer at USD 33,200/day & Panamax 1 year T/C is USD 30,850/day.

Supramax: The BSI-58 10 T/C route average closed the week at USD 39,421/day. South China trip via Indonesia E.C.India is USD 37,150/day, W.Africa trip via ECSA to N.China is USD 44,796/day, Med/BI Sea to China/S.Korea is USD 53,650/day, Atlantic R/V pays USD 40,128/day, while Pacific Return voyage pays USD 35,729/day. 1 year T/C rate for Ultramax is softer at USD 32,200/day, with 1 year T/C for Supramax also down compared to previous week at USD 29,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week at USD 37,033/day. Brazil to Continent is improved at USD 37,972/day, S.E.Asia trip to Spore-Japan at USD 36,713/day, U.S.Gulf to Continent is up this week by more than \$3k/day at USD 37,786/day. 1 year T/C rate for 38k Handy is USD 30,250/day, 1 year T/C for 32k Handysize in Atlantic region is USD 27,750/day, whereas 32k Handy 1y T/C in Pacific region is 26,750/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Oct/21	Oct/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	58.7	49.0	20%	9.7	52.9	49.4	52.0
Capesize 180k 5y	47.5	34.5	38%	13.0	41.8	35.3	35.3
Capesize 180k 10y	33.7	19.8	70%	13.9	27.9	20.3	23.9
Capesize 180k 15y	22.4	12.5	79%	9.9	18.6	12.5	14.4
Kamsarmax 82k Resale	41.4	29.5	40%	11.9	33.6	29.6	31.2
Kamsarmax 82k 5y	34.2	22.6	51%	11.5	28.4	22.6	22.6
Panamax 76k 10y	25.2	13.4	88%	11.8	20.4	13.2	13.9
Panamax 76k 15y	18.1	8.2	120%	9.9	14.2	8.7	9.2
Ultramax 64k Resale	37.7	26.3	43%	11.4	31.3	26.8	28.1
Ultramax 61k 5y	31.5	18.1	74%	13.4	25.0	19.1	19.1
Supramax 58k 5y	26.5	15.3	73%	11.1	21.1	15.8	17.7
Supramax 56k 10y	23.3	10.7	119%	12.6	16.5	11.1	13.2
Supramax 52k 15y	16.3	6.7	144%	9.6	11.5	7.2	8.2
Handy 38k Resale	29.9	20.5	46%	9.4	25.5	21.3	23.7
Handy 37k 5y	25.1	14.7	70%	10.4	20.1	14.9	14.9
Handy 32k 10y	17.2	8.4	105%	8.8	13.1	8.5	10.5
Handy 28k 15y	11.1	5.0	125%	6.2	7.6	5.2	6.3



Crude:

VLCC average T/CE ended the week down by USD 1,752/day at USD -8,138/day. M.East Gulf to China trip is up at USD 2,179/day, US Gulf to China a bit lower at USD 8,557/day, M.East Gulf to Singapore at USD 4,741/day, W.Africa to China up at USD 6,688/day, M.East Gulf to US Gulf a bit improved at USD -18,454/day. VLCC 310k dwt D/H Eco 1y T/C is this week at USD 16,750/day..

Suezmax average T/CE closed the week significantly improved at USD 7,029/day. Trip from W.Africa to Continent is also improved at USD 8,595/day, Bl.Sea to Med is launched by USD 5,146/day, at USD 5,462/day, Middle East Gulf to Med is a bit higher at USD -6,555/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 23,375/day.

Aframax average T/CE closed the week at USD 6,871/day. Trip from N.Sea to Continent is at USD 917/day, trip from Kuwait to Spore improved at USD 3,189/day, trip from Carribs to US Gulf is at USD 16,209/day, and S.E.Asia to EC Australia improved at USD 6,898/day. 1 year T/C rate for Aframax is at USD 12,750/day.

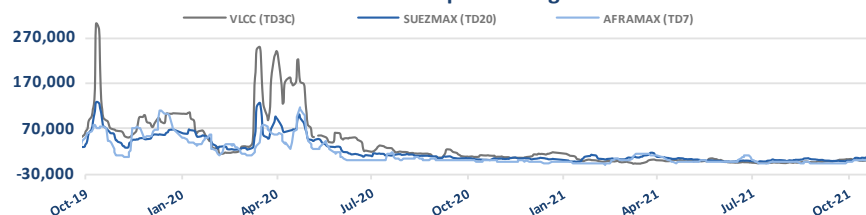
Products:

The **LR2** route (TC1) M.East Gulf to Japan is up this week at USD 2,533/day. Trip from Middle East to F.East is softer at USD -10,196/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is decreased by USD 317/day at USD 7,625/day, and Amsterdam to Lome is at USD 3,392/day. The MR Atlantic Basket earnings rose to USD 2,892/day, with **MR** route from Cont. to USAC at USD 684/day, US Gulf to Cont. slightly firmer at USD -5,067/day, US Gulf to Brazil increased at USD 2,494/day, ARA to W.Africa at USD 1,991/day. Eco MR2 1y T/C rate is at USD 21,250/day.

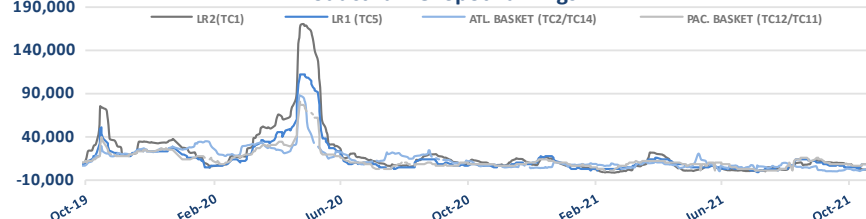
WET SECONDHAND PRICES (in USD mills)

Size	Oct/21	Oct/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	97.5	90.0	8%	7.5	94.0	95.5	96.1
VLCC 320k 5y	70.0	65.0	8%	5.0	69.0	70.5	70.5
VLCC 300k 10y	46.5	44.0	6%	2.5	47.3	47.9	47.7
VLCC 300k 15y	33.2	30.0	11%	3.2	33.7	33.5	32.9
Suezmax 160k Resale	67.3	60.0	12%	7.3	63.6	64.9	67.6
Suezmax 160k 5y	47.9	44.0	9%	3.9	46.6	48.7	48.7
Suezmax 150k 10y	32.0	30.0	7%	2.0	31.4	33.7	34.2
Suezmax 150k 15y	22.1	22.0	0.2%	0.1	22.0	23.2	19.4
Aframax 110k Resale	54.8	46.6	17%	8.2	51.5	51.0	52.0
Aframax 110k 5y	40.0	33.8	18%	6.2	37.9	37.7	37.7
Aframax 105k 10y	25.9	22.1	17%	3.8	24.5	26.0	24.8
Aframax 105k 15y	15.9	14.4	10%	1.5	15.3	15.9	14.8
MR2 52k Resale	38.0	36.0	6%	2.0	37.0	37.5	38.6
MR2 51k 5y	27.7	26.0	7%	1.7	27.6	27.9	27.9
MR2 47k 10y	17.7	17.0	4%	0.7	18.6	18.2	18.3
MR2 45k 15y	11.1	11.0	0.5%	0.1	12.1	11.7	10.3

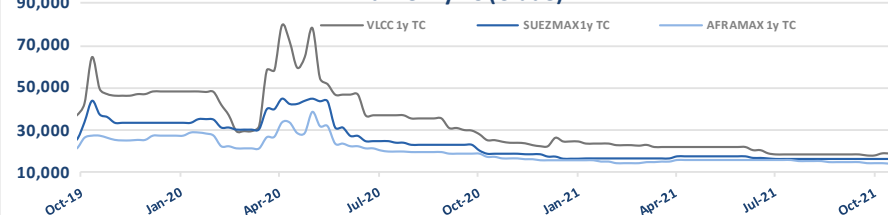
Crude Tanker Spot Earnings



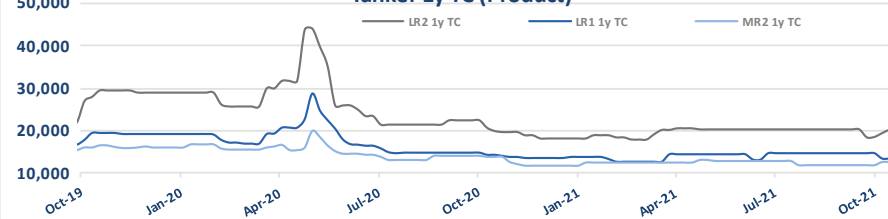
Product Tanker Spot Earnings



Tanker 1y TC (Crude)



Tanker 1y TC (Product)



Sale and Purchase:

On the dry sector, although larger in size units were the main preference of buyers during previous weeks, now smaller size geared units seem to be this week main focus. On the Handysize sector, “Nina- Marie”- 36K/2012 Zchi sold for USD 17.5 mills, whilst the same age Electronic M/E “Nordic Malmoe”-36K/2012, Jinghua rumored sold for mid/high USD 16 mills. Also, the same aged Japanese vessel “Royal Justice” 37K/2012 Saiki, changed hands for USD 21mills. Finally, 2x vintage BWTS fitted, Ice Classed & Laker “Federal Danube” – 37K/2004 New Century & “Federal Elbe” – 37K/2003 New Century fetched USD 23mills in an enbloc deal. Interesting to note that Clients of JP Morgan bought 3 x Newcastlemax NB, LNG Dual fueled, 210K Qingdao Beihai basis delivery in 2023 for USD 75mills each.

On the secondhand tanker market, the volume of transactions has begun to rise as a result of the freight market improving. 2 x Aframax “Advantage Avenue”-115K/2010 Samsung & “Advantage Arrow”-115K/2009 Samsung committed region USD 52mills enbloc to Norwegian Buyers. The MRI “Aiolos”-37K/2007 HMD changed hands for USD 8mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAPE SPRING	180,082	2011	CHINA	QINGDAO BEIHAI	UNDISCLOSED	xs 30	DELIVERY JANUARY 2022, SS: 09/2026 - DD: 08/2024
SHANDONG HAI CHANG	75,200	2011	CHINA	PENGLAI ZHONGBAI	UNDISCLOSED	16.73	AUCTION SALE, SS/DD: 01/2022
KANOURA	61,396	2013	JAPAN	IWAGI	CHINESE	28.4	BWTS FTD, SS: 04/2026 - DD: 04/2024
IKAN SELAYANG	56,079	2013	JAPAN	MITSUI	UNDISCLOSED	26.5	BWTS & SCRUBBER FTD, SS: 04/2026 - DD: 06/2024
WP BRAVE	58,627	2012	S. KOREA	SPP	UNDISCLOSED	21.75	TIER II, SS/DD: 07/2022
LUCKY SEA	52,246	2005	CHINA	YANGZHOU DAYANG	UAE	14.15	SS: 01/2025 - DD: 02/2023
PACIFIC 08	52,471	2004	JAPAN	TSUNEISHI	CHINESE	low 15	SS: 09/2024 - DD: 11/2022
STONY LAKE	45,629	1997	CHINA	JIANGNAN	UNDISCLOSED	6.5	SS/DD: 01/2022
ROYAL JUSTICE	36,976	2012	JAPAN	SAIKI	ASIAN	21	BWTS FTD, SS/DD: 12/2022
RENATE	35,946	2013	CHINA	ZCHI	UNDISCLOSED	18	SS/DD: 06/2023
NINA-MARIE	35,974	2012	CHINA	ZCHI	UNDISCLOSED	17.5	SS/DD: 08/2022
NORDIC MALMOE	35,843	2012	CHINA	JINGHUA	UNDISCLOSED	mid/high 16	ELECTRONIC M/E, TIER II, BWTS TO BE NOVATED, SS/DD: 01/2022
GLOBAL PASSION	33,686	2011	JAPAN	SHIN KOCHI	UNDISCLOSED	17.5	BWTS FTD, 2 GENS, SS: 01/2026 - DD: 01/2024
QUEEN ASIA	28,425	2011	JAPAN	IMABARI	UNDISCLOSED	low/mid 16	BWTS FTD, SS: 03/2026 - DD: 03/2024
DORY	34,529	2010	S. KOREA	SPP	UNDISCLOSED	xs 16	DELIVERY DEC WITH TC ATTACHED, SS: 05/2025 - DD: 09/2022
KIVELI	38,191	2008	BRAZIL	IVI	UNDISCLOSED	11	SS: 05/2025 - DD: 06/2024
FEDERAL DANUBE	37,116	2004	CHINA	NEW CENTURY	UNDISCLOSED	23 enbloc	BWTS FTD, ICE CLASSED, LAKER, SS: 04/2024 - DD: 07/2022
FEDERAL ELBE	37,058	2003	CHINA	NEW CENTURY	UNDISCLOSED		BWTS FTD, ICE CLASSED, LAKER, SS: 12/2023 - DD: 12/2021
SKOPOS	28,083	2001	JAPAN	BOHAI	CHINESE	7.5	BWTS FTD, SS: 01/2026 - DD: 02/2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SEAWAYS HENDRICKS	301,000	2016	CHINA	SWS	OCEAN YIELD	63.8	UNDER 10YEAR BBB WITH PURCHASE OBLIGATION, SS: 05/2026 - DD: 05/2024
SEAWAYS DIAMOND HEAD	301,000	2016	CHINA	SWS		66.1	UNDER 10YEAR BBB WITH PURCHASE OBLIGATION, SS: 10/2026 - DD: 10/2024
SEAWAYS TRITON	301,000	2016	CHINA	SWS		62.1	UNDER 10YEAR BBB WITH PURCHASE OBLIGATION, SS: 01/2026 - DD: 01/2024
SEAWAYS CAPE HENRY	301,000	2016	CHINA	SWS		63.1	UNDER 10YEAR BBB WITH PURCHASE OBLIGATION, SS: 03/2023 - DD: 05/2024
SEAWAYS TYBEE	301,000	2015	CHINA	SWS		61.2	UNDER 10YEAR BBB WITH PURCHASE OBLIGATION, SS: 10/2025 - DD: 04/2023
ADVANTAGE AVENUE	115,758	2010	S. KOREA	SAMSUNG	NORWEGIANS	52 enbloc	TC ATTACHED TO SHELL AT RATE USD 15.5K/DAY TILL 2023 WITH 50/50 PROFIT SPLIT, SS: 06/2025 - DD: 06/2023
ADVANTAGE ARROW	115,804	2009	S. KOREA	SAMSUNG			TC ATTACHED TO SHELL AT RATE USD 15.5K/DAY TILL 2023 WITH 50/50 PROFIT SPLIT, SS: 11/2024 - DD: 02/2023
AIOLOS	37,651	2007	S. KOREA	HMD	UNDISCLOSED	8	ICE 1A, SS/DD: 03/2022
BAUCI	37,320	2002	S. KOREA	STX	UNDISCLOSED	6.5	CPP, SS/DD: 05/2022
SOLITAIRE	9,124	2008	CHINA	GUANGZOU HANTONG	INDONESIAN	low-mid 4	CPP, IMO II, SS/DD: 01/2023
BOROY	16,745	2007	TURKEY	TURKTER	UNDISCLOSED	UNDISCLOSED	SS/DD: 09/2022
ASL TRIBUTE	12,306	2007	JAPAN	SASAKI	SINGAPOREAN	rgn 5.5	SS/DD: 04/2022
MARINUS	7,082	2003	TURKEY	GELIBOLU GEMI	UNDISCLOSED	rgn 3.9	SS/DD: 01/2023

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	83.76	1.26	1.53%	1.80%	14.27%	72.63%
Brent	85.66	1.05	1.24%	0.94%	10.89%	65.37%
Natural gas	5.303	0.193	3.77%	-1.98%	6.57%	108.86%
Gasoline	2.4871	0.007	0.28%	0.03%	14.53%	76.38%
Heating oil	2.5389	-0.0102	-0.40%	-1.35%	12.89%	71.08%
Ethanol	2.207	0	0.00%	0.00%	0.00%	54.01%
Naphtha	764.7	2.16	0.28%	0.23%	13.17%	76.73%
Propane	1.45	-0.01	-0.40%	-0.91%	13.92%	125.05%
Uranium	49	0.15	0.31%	3.81%	1.98%	59.61%
Methanol	3245	-220	-6.35%	-13.90%	5.15%	34.31%
TTF Gas	88.46	-4.99	-5.34%	-13.42%	23.39%	362.60%
UK Gas	221.4	-12.41	-5.31%	-14.06%	22.25%	292.55%

Metals

Gold	1,792.8	10.03	0.56%	1.44%	2.88%	-5.47%
Silver	24.306	0.171	0.71%	4.39%	8.09%	-7.79%
Platinum	1,040.7	-7.85	-0.75%	-1.31%	5.24%	-2.37%

Industrial

Copper	4.526	-0.0525	-1.15%	-4.13%	6.97%	28.62%
Coal	230	1.5	0.66%	-4.17%	23.72%	185.71%
Steel	5,054	-309	-5.76%	-11.13%	-13.72%	19.76%
Iron Ore	112	-3	-2.61%	-2.61%	4.67%	-29.34%
Aluminum	2,868.0	-42.5	-1.46%	-9.57%	-3.01%	44.79%
Iron Ore Fe62%	122.5	-0.39	-0.32%	-0.56%	1.70%	-21.39%

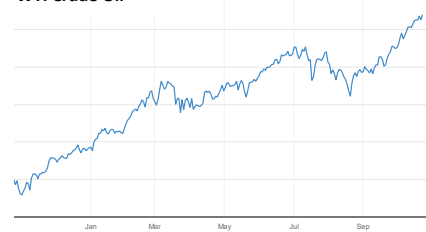
Currencies

EUR/USD	1.16448	0.0021	0.18%	0.39%	-0.85%	-4.68%
GBP/USD	1.37585	-0.0034	-0.25%	0.10%	0.23%	0.62%
USD/JPY	113.48	-0.45	-0.39%	-0.68%	2.90%	9.91%
USD/CNY	6.38284	-0.0104	-0.16%	-0.81%	-1.21%	-1.84%
USD/CHF	0.91599	-0.00221	-0.24%	-0.70%	-0.91%	3.49%
USD/SGD	1.34809	0.00099	0.07%	0.00%	-0.01%	1.97%
USD/KRW	1173.59	-0.64	-0.05%	-0.39%	0.25%	8.26%
USD/INR	74.9793	0.11	0.15%	-0.04%	1.60%	2.66%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	625.00	502.50	710.50	\$122.5
Rotterdam	607.00	476.50	706.00	\$130.5
Fujairah	628.50	508.50	775.00	\$120.0
Houston	612.00	486.50	753.00	\$125.5

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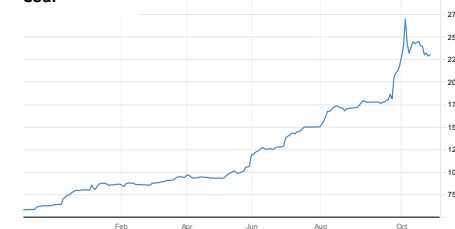
WTI Crude Oil



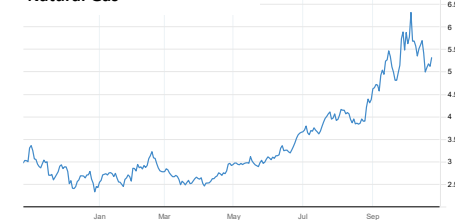
Iron Ore



Coal



Natural Gas



- On Friday, Jerome Powell announced that the Fed would keep rates near zero and continue with its tapering schedule. Though markets cannot blame Powell for stating already well-known information, it was enough to help create an intra-day selloff. While the market steadied itself in the latter half of the day, the selloff caused both the Nasdaq Composite Index and the S&P 500 indices to fall on Friday after having reached record levels, of 15,215 and 4,549 respectively last Thursday. Both indices closed the week at 15,090.20 and 4,544.90 while the Dow Jones Industrial closed the week at its record high of 35,677.02.
- WTI crude reversed early losses to trade at almost \$84 a barrel on Friday, new 7-year high having gained abt 2% this week. US crude inventories remain at historically low levels and OPEC+ has been struggling to add crude back to the market. At the same time, coal and gas prices eased, curbing oil-switching in generators
- Coal futures traded around \$230 per metric ton, the lowest in near three weeks and sitting almost 15% below its all-time high of \$269.5 reached on October 5th.
- Iron Ore trading now at \$112/ton down by 2.6% w-on-w.
- Turkish Lira Hits All-time Low, with the USDTRY increasing to an all-time high of 9.7771
- The Baltic Exchange Dry Index fell 5.2% to 4,410 on Friday, its lowest since September 21st and the steepest decline since late January 2021, amid weakness in the Capesize vessel size segment., as the BCI plunged 10.3% to 6,205, the biggest decline since January 27th 2021. The Supramax index fell 40 points to 3,584, recording a streak of 13 positive sessions. Meanwhile, the BPI went up by 0.5% to 4,327, its highest in over 11 years. The Baltic Dry Index recorded a weekly loss of 9.1%, the biggest since week ending May 24th 2021.
- The new order of 100,000 placed by Hertz Global Holding is the largest purchase ever made for an EV and represents about \$ 4.2 billion in revenue for Tesla.

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