

Market Commentary:

In the last days of September as we entered October, the phrases that dominate the world news are “energy crisis” and “disruptions in supply chain”. The disruption in the supply chain is not new but still strongly affecting the shipping industry. As if this was not enough, the world has now also to face the energy crisis, with major economic players such as China, India, US & Europe having to deal with significant shortages in their reserves, resulting in slashing of outputs of plants & industrial hubs (especially in China).

While the autumn harvest season is underway, power shortages affect both the production and processing of agricultural goods, a development that risks triggering a renewed surge in world agriculture and food prices on top of those which have already been high throughout 2021. At the same time countries, despite being crop producers and in view of their domestic shortages, will need to turn to increased imports in order to cover their requirements (driving prices and global food costs to multiyear highs).

Power shortages in China also stem from the shortage in coal supply, which will lead China to import more coal from a wider range of producers. This will create a bigger competition with European and Indian buyers, already snapping up more of the dirtiest fossil fuel in order to cover their needs, against the back of extremely increased prices of oil & gas. India's federal power ministry, almost a month ago, did point out a significant coal shortage driven by rising electricity demand and, despite the emergency meetings with stakeholders to address these challenges, its coal deficit widened instead of shrinking. As per government data, more than half of India's 135 coal-fired power plants have fuel stocks of less than 3 days, which is far short of federal guidelines recommending supplies of at least 2 weeks.

So, how could this power crisis affect shipping? For importers of containerized goods, negatively as it is another problem in the supply chain. For commodity shipping either dry bulk or oil & gas tankers, it seems to be the right recipe for higher T/C's and spot rates. Capesize daily freight rates leaped to levels surpassing USD 75,000/day, for the first time since 2014 when the 180k 5T/C was introduced and major players in the segment expect that we may soon see \$100k+ figures. Congestion in ports is still tying up ships for longer periods, at a time of rising coal and iron ore exports from both Brazil and Australia. Commodity prices continue to rise & energy commodities have reached decade highs. Is this a Super-cycle? A low orderbook combined with unprecedented global infrastructure spending, is this déjà vu, like the one that begun in the early 2000's, again fueled by a thin orderbook and Chinese infrastructure development?

The global economic recovery remains strong, helped by government and central bank support and by progress in vaccination. But despite positive signs, we are also facing elevated inflation levels that one questions if they will be transitory or sustained and if so, will rising inflation start creating strong concerns as to the sustainability of the recovery of all world economies.

On the S&P activity, the high rates continue to drive the dry bulk sales to higher levels & increased volumes. We highlight the sale of the New Castlemax “Conrad”–207K/2017 SWS, sold for USD 54mills to clients of JP Morgan. Also, 2x Supramaxes “Stove Tide”–58K/2016 Tsuneishi & “Stove Friend”–58K/2016 Tsuneishi sold for USD 28mills each to clients of Belships. The Japanese owned “Medi Okinawa”- 56K/2011 Mitsui is close to be committed at USD 23.5mills. Last, on the handysize segment, clients of Tufton bought the “New History”- 36K/2013 Shikoku & the “New Inspiration” – 36K/2013 Shikoku for USD 41.2mills enbloc, whilst the 2-year older “Teo”–35K/2011 Daoda fetched USD 16.5mills. On tankers, Ocean Tankers sold the LR2 “Ocean Vela”–108K/2009 SWS for USD 18.5mills (note: this is a distressed sale).

BALTIC DRY INDICES						
BALTIC INDICES	Week 39	Week 38	±%	Average Indices		
				2021	2020	2019
BDI	5,202	4,644	12.0%	2,777	1,064	1,353
BCI	9,066	7,393	22.6%	3,680	1,752	2,261
BPI	3,992	4,012	-0.5%	2,910	1,101	1,387
BSI	3,383	3,359	0.7%	2,330	743	880
BHSI	1,987	1,925	3.2%	1,330	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 39	Week 38	±%	Average Indices		
				2021	2020	2019
BDTI	630	614	2.6%	606	722	855
BCTI	496	489	1.4%	502	586	607

DRY NEWBUILDING PRICES						
Size Segment	Oct/21	Oct/20	±%	Average Prices		
				2021	2020	2019
Capesize	\$ 60.1	\$ 46.5	29.2%	\$ 54.7	\$ 47.6	\$ 50.6
Kamsarmax	\$ 36.0	\$ 27.4	31.4%	\$ 30.5	\$ 29.7	\$ 33.4
Ultramax	\$ 32.2	\$ 24.1	33.7%	\$ 28.1	\$ 24.6	\$ 25.9
Handysize	\$ 29.9	\$ 22.9	30.7%	\$ 25.9	\$ 23.1	\$ 23.9

WET NEWBUILDING PRICES						
Size Segment	Oct/21	Oct/20	±%	Average Prices		
				2021	2020	2019
VLCC	\$ 105.1	\$ 85.4	23.1%	\$ 95.2	\$ 88.6	\$ 92.6
Suezmax	\$ 72.1	\$ 56.0	28.8%	\$ 63.7	\$ 58.6	\$ 61.5
Aframax	\$ 59.0	\$ 46.3	27.4%	\$ 51.6	\$ 47.8	\$ 48.5
Panamax	\$ 50.5	\$ 42.5	18.8%	\$ 45.4	\$ 43.6	\$ 44.5
MR2	\$ 40.3	\$ 34.0	18.5%	\$ 36.3	\$ 34.6	\$ 36.4

DEMOLITION PRICES (usd/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 39	Week 38	Change	Week 39	Week 38	Change
INDIA	\$ 575	\$ 585	\$ (10.0)	\$ 585	\$ 595	\$ (10.0)
BANGLADESH	\$ 590	\$ 600	\$ (10.0)	\$ 600	\$ 610	\$ (10.0)
PAKISTAN	\$ 585	\$ 595	\$ (10.0)	\$ 595	\$ 605	\$ (10.0)
TURKEY	\$ 270	\$ 280	\$ (10.0)	\$ 280	\$ 290	\$ (10.0)

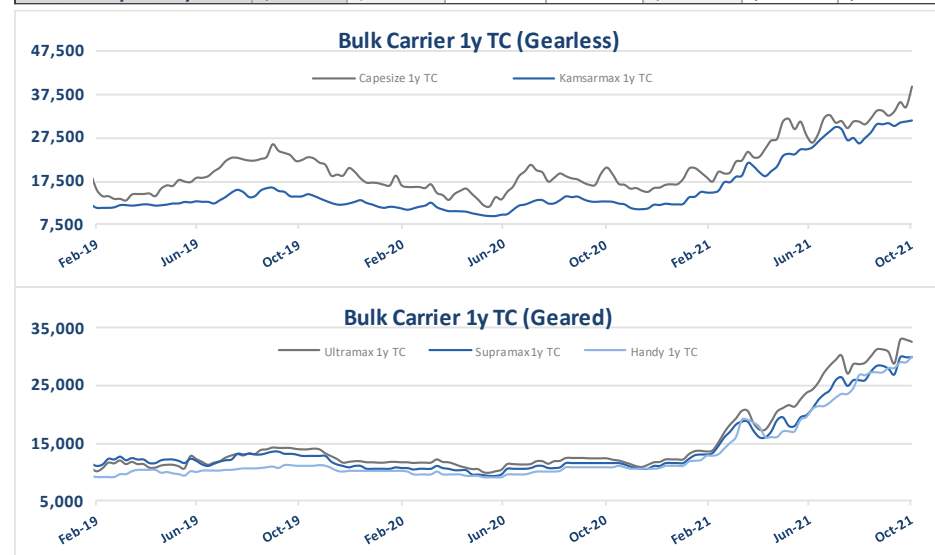
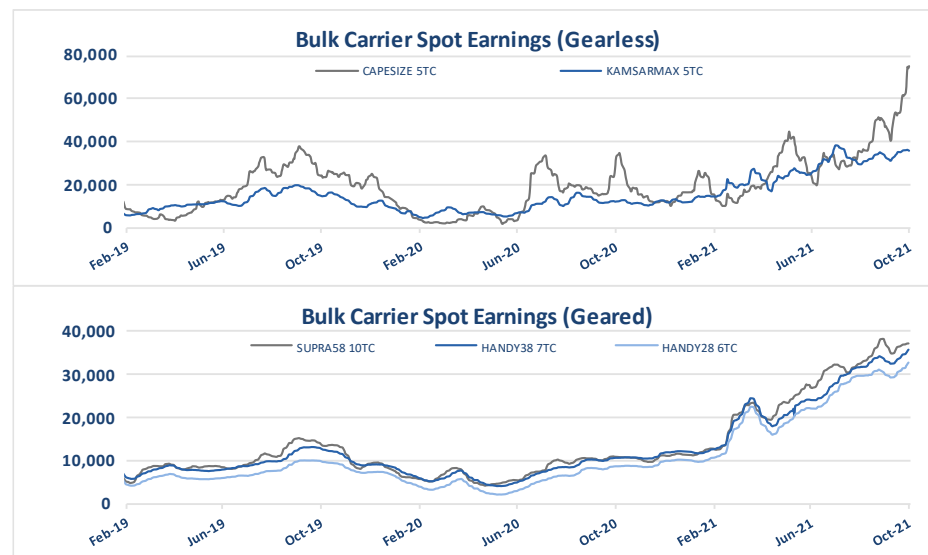
Capesize: the average of the Cape 5T/C routes increased by about \$14k/day closing the week at USD 75,190/day, reaching levels previously seen in 2nd July 2009 (using then the 172k Cape 4T/C average). Trip from Cont. to F.East is up by USD 23,875/day at USD 105,650/day, Transatlantic Return voyage is up by USD 15,535/day at USD 84,750/day, while Pacific Return voyage is up by USD 9328/day at USD 76,328/day. Capesize 1 year T/C is USD 38,000/day, eco180k Capesize is USD 39,500/day. It is worth noting that BCI & Cape 5T/C have increased by 41% during the past two weeks and by 60% m-on-m, while BCI at 9,066 points is the highest since Sep 2008.

Panamax: the BPI-82 5T/C route average closed the week at USD 35,929/day. Trip from Skaw-Gib to F.East is softer at USD 50,473/day, Pacific Return voyage is firmer at USD 37,843/day, Atlantic R/V is down at USD 33,775/day. Kamsarmax 1 year T/C rate is USD 31,750/day, Panamax 1 year T/C is USD 29,500/day.

Supramax: the BSI-58 10T/C route average closed the week at USD 37,212/day. South China trip via Indonesia E.C.India is at USD 36,910/day, W.Africa trip via ECSA to N.China is slightly firmer at USD 44,375/day, Med/BI Sea to China/S.Korea is reduced at USD 52,708/day, Atlantic R/V is improved and pays USD 38,625/day, while Pacific Return voyage is USD 35,514/day. Ultramax 1y T/C is USD 32,700/day, while Supramax 1y T/C is USD 29,250/day.

Handysize: the BHSI-38 7T/C average closed the week higher at USD 35,769/day. Brazil to Continent pays USD 39,144/day, S.E.Asia trip to Spore-Japan at USD 36,538/day, U.S.Gulf to Continent is greatly improved by USD 5,114/day at USD 28,321/day. 1 year T/C rate for 38k Handy is USD 29,200/day, 1y T/C for 32k Handysize in Atlantic region is USD 26,350/day, 1y T/C for 32k Handy in Pacific region is 25,250/day.

DRY SECONDHAND PRICES								
Size	Oct/21	Oct/20	12m ch (%)	12m diff	Average Prices			
					2021	2020	2019	
Capesize 180k Resale	\$ 57.5	\$ 49.0	17.3%	\$ 8.5	\$ 52.5	\$ 49.4	\$ 52.0	
Capesize 180k 5y	\$ 46.7	\$ 34.5	35.4%	\$ 12.2	\$ 41.4	\$ 35.3	\$ 35.3	
Capesize 180k 10y	\$ 34.6	\$ 19.8	74.7%	\$ 14.8	\$ 27.8	\$ 20.3	\$ 23.9	
Capesize 180k 15y	\$ 21.9	\$ 12.5	75.2%	\$ 9.4	\$ 18.3	\$ 12.5	\$ 14.4	
Kamsarmax 82k Resale	\$ 38.6	\$ 29.5	30.8%	\$ 9.1	\$ 33.0	\$ 29.6	\$ 31.2	
Kamsarmax 82k 5y	\$ 33.3	\$ 22.6	47.1%	\$ 10.7	\$ 27.9	\$ 22.6	\$ 22.6	
Panamax 76k 10y	\$ 24.9	\$ 13.4	86.5%	\$ 11.6	\$ 20.1	\$ 13.2	\$ 13.9	
Panamax 76k 15y	\$ 17.8	\$ 8.2	117.1%	\$ 9.6	\$ 13.9	\$ 8.7	\$ 9.2	
Ultramax 64k Resale	\$ 36.8	\$ 26.3	39.9%	\$ 10.5	\$ 30.8	\$ 26.8	\$ 28.1	
Ultramax 61k 5y	\$ 31.4	\$ 18.1	73.7%	\$ 13.3	\$ 24.5	\$ 19.1	\$ 19.1	
Suprmax 58k 5y	\$ 25.6	\$ 15.3	67.1%	\$ 10.3	\$ 20.6	\$ 15.8	\$ 17.7	
Supramax 56k 10y	\$ 22.9	\$ 10.7	115.0%	\$ 12.3	\$ 16.0	\$ 11.1	\$ 13.2	
Supramax 52k 15y	\$ 16.0	\$ 6.7	138.8%	\$ 9.3	\$ 11.1	\$ 7.2	\$ 8.2	
Handy 38k Resale	\$ 29.5	\$ 20.5	43.9%	\$ 9.0	\$ 25.1	\$ 21.3	\$ 23.7	
Handy 37k 5y	\$ 25.0	\$ 14.7	70.1%	\$ 10.3	\$ 19.7	\$ 14.9	\$ 14.9	
Handy 32k 10y	\$ 17.0	\$ 8.4	102.4%	\$ 8.6	\$ 12.7	\$ 8.5	\$ 10.5	
Handy 28k 15y	\$ 10.9	\$ 5.0	120.2%	\$ 6.0	\$ 7.3	\$ 5.2	\$ 6.3	



Crude:

VLCC average T/CE ended the week with a minor improvement at USD -6,524/day. M.East Gulf to China trip is up at USD 2,961/day, US Gulf to China softer than last week at USD 9,019/day, M.East Gulf to Singapore improved by USD 951/day at USD 5,421/day, W.Africa to China also improved by USD 1299/day at USD 6,473/day, M.East Gulf to US Gulf at similar negative levels as last week at USD -16,009/day. 310k dwt D/H Eco VLCC 1 year T/C is at USD 22,750/day.

Suezmax average T/CE closed the week "improved" but still negative at USD -2,700/day. Trip from W.Africa to Continent is USD -166/day, Bl.Sea to Med is USD -5,233/day, Middle East Gulf to Med is USD -17,035/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at USD 20,000/day.

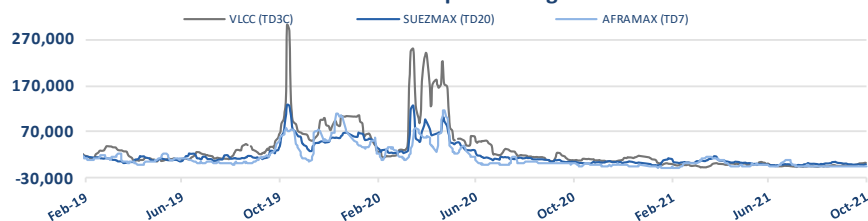
Aframax average T/CE closed the week at USD 165/day. Trip from N.Sea to Continent is improved at USD -3,633/day, trip from Kuwait to Spore at USD -258/day, trip from Carribs to US Gulf is down at USD -2,766/day, and S.E.Asia to EC Australia softer at USD 3,501/day. 1 year T/C rate for Aframax is at USD 16,250/day.

Products:

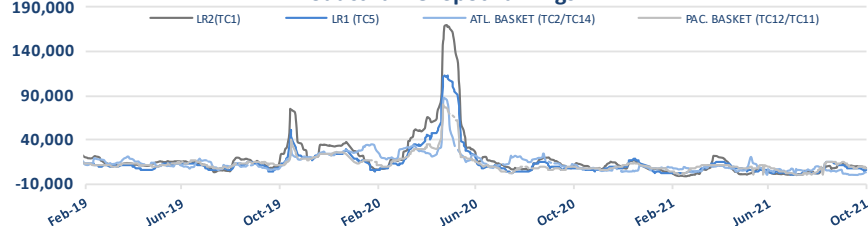
The LR2 route (TC1) M.East Gulf to Japan is this week softer at USD 7,995/day. Trip from Middle East to F.East is down at USD -4,193/day, while the LR1 (TC5) route Mid.East Gulf to Japan is reduced by USD 1,748/day at USD 5,085/day, and Amsterdam to Lome is up at USD 2,169/day. The MR Atlantic Basket earnings is up by USD 2,177/day at USD 2,860/day, with MR route from Cont. to USAC down at USD -907/day, US Gulf to Cont. while w-on-w improved by 2.5k/day still negative at USD -3,157/day, US Gulf to Brazil greatly improved by USD 4,602/day at USD 4,464/day, ARA to W.Africa at USD 344/day. 1y T/C rate for Eco MR2 is USD 14,250/day.

WET SECONDHAND PRICES								
Size	Oct/21	Oct/20	12m ch (%)	12m diff	Average Prices			
					2021	2020	2019	
VLCC 320k Resale	\$ 97.0	\$ 90.0	7.8%	\$ 7.0	\$ 93.7	\$ 95.5	\$ 96.1	
VLCC 320k 5y	\$ 70.0	\$ 65.0	7.7%	\$ 5.0	\$ 68.9	\$ 70.5	\$ 70.5	
VLCC 300k 10y	\$ 47.2	\$ 44.0	7.3%	\$ 3.2	\$ 47.4	\$ 47.9	\$ 47.7	
VLCC 300k 15y	\$ 33.5	\$ 30.0	11.7%	\$ 3.5	\$ 33.8	\$ 33.5	\$ 32.9	
Suezmax 160k Resale	\$ 67.0	\$ 60.0	11.7%	\$ 7.0	\$ 63.3	\$ 64.9	\$ 67.6	
Suezmax 160k 5y	\$ 48.0	\$ 44.0	9.1%	\$ 4.0	\$ 46.5	\$ 48.7	\$ 48.7	
Suezmax 150k 10y	\$ 32.0	\$ 30.0	6.7%	\$ 2.0	\$ 31.3	\$ 33.7	\$ 34.2	
Suezmax 150k 15y	\$ 22.2	\$ 22.0	0.9%	\$ 0.2	\$ 22.0	\$ 23.2	\$ 19.4	
Aframax 110k Resale	\$ 55.0	\$ 46.6	18.0%	\$ 8.4	\$ 51.2	\$ 51.0	\$ 52.0	
Aframax 110k 5y	\$ 40.0	\$ 33.8	18.3%	\$ 6.2	\$ 37.8	\$ 37.7	\$ 37.7	
Aframax 105k 10y	\$ 26.0	\$ 22.1	17.6%	\$ 3.9	\$ 24.4	\$ 26.0	\$ 24.8	
Aframax 105k 15y	\$ 16.0	\$ 14.4	11.1%	\$ 1.6	\$ 15.3	\$ 15.9	\$ 14.8	
MR2 52k Resale	\$ 38.0	\$ 36.0	5.6%	\$ 2.0	\$ 36.9	\$ 37.5	\$ 38.6	
MR2 51k 5y	\$ 28.0	\$ 26.0	7.7%	\$ 2.0	\$ 27.6	\$ 27.9	\$ 27.9	
MR2 47k 10y	\$ 17.8	\$ 17.0	4.7%	\$ 0.8	\$ 18.7	\$ 18.2	\$ 18.3	
MR2 45k 15y	\$ 11.2	\$ 11.0	1.8%	\$ 0.2	\$ 12.2	\$ 11.7	\$ 10.3	

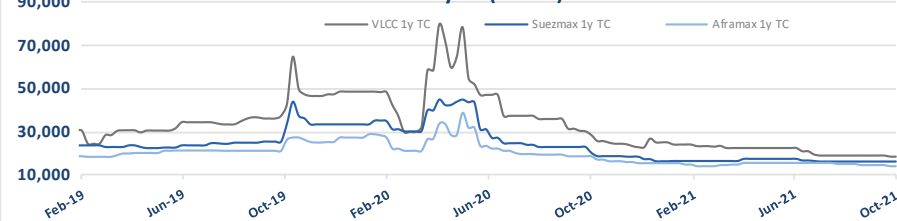
Crude Tanker Spot Earnings



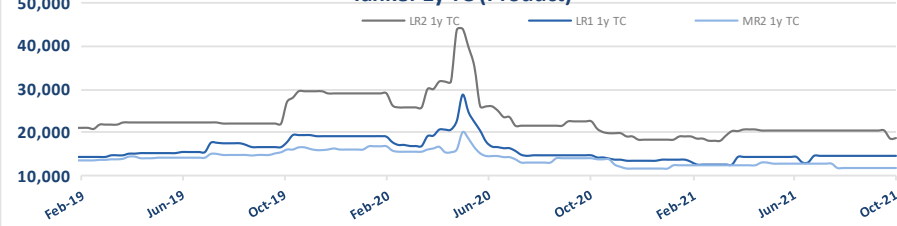
Product Tanker Spot Earnings



Tanker 1y TC (Crude)



Tanker 1y TC (Product)



BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
CONRAD	207,647	2017	CHINA	SWS	JP MORGAN	\$54	BWTS & SCRUBBER FITTED, SS/DD: 04/2022
AQUA HONOR	175,428	2012	CHINA	JINHAI	UNDISCLOSED	xs \$28	SS/DD: 05/2022
ROSCO MAPLE	181,453	2010	JAPAN	SASEBO	SEANERGY MARITIME	\$33.75	BWTS FITTED, SS: 06/2025 - DD: 04/2023
XIN HUA	82,269	2012	CHINA	DALIAN	UNDISCLOSED	rgn \$22	ELECTRONIC M/E, TIER II, SS/DD: 07/2022
SHUANG XI	93,237	2010	CHINA	YZJ	UNDISCLOSED	\$20.2	BWTS FITTED, SS: 09/2025 - DD: 10/2023
OCEAN GINGER	75,735	2002	JAPAN	SANOYAS	UNDISCLOSED	\$11.5	TC ATTACHED AT AROUND USD 10K/DAY TILL MAY 2022, SS/DD: 05/2022
STOVE TIDE	57,679	2016	PHILIPPINES	TSUNEISHI	BELSHIPS	\$28	BWTS FITTED, SS: 10/2026 - DD: 08/2024
STOVE FRIEND	57,679	2016	PHILIPPINES	TSUNEISHI		\$28	BWTS FITTED, SS/DD: 10/2021
HTC CHARLIE	56,451	2014	CHINA	TAIZHOU	CHINESE	\$20.4	BWTS FITTED, TIER II, ELECTRONIC M/E, SS: 02/2024 - DD: 01/2022
SEACON 6	57,000	2012	CHINA	NINGBO BEILUN	UNDISCLOSED	\$15.3	AUCTION, SS/DD: 06/2022
SPRING HAWK	55,688	2010	JAPAN	MITSUI	ASIAN	rgn \$22	BWTS FITTED, SS: 05/2025 - DD: 07/2023
SPRING SUNSHINE	46,947	2013	CHINA	YANGZI CHANGWON	CHINESE	\$17.9	BWTS FITTED, TIER II, SS/DD: 02/2023
NEW HISTORY	36,332	2013	JAPAN	SHIKOKU	TUFTON	\$41.2 enbloc	SS/DD: 02/2023
NEW INSPIRATION	36,334	2013	JAPAN	SHIKOKU			SS/DD: 05/2023
TEO	35,829	2011	CHINA	DAODA	UNDISCLOSED	\$16.5	BWTS FITTED, SS: 05/2025 - DD: 06/2024
YANGTZE BRILLIANCE	32,323	2011	CHINA	JIANGMEN NANYANG	CHINESE	\$15.5	BWTS FITTED, SS/DD: 10/2021
NEW LIFE	28,227	2013	JAPAN	IMABARI	GREEK	\$15.5	DELIVERY FEBRUARY 2022, SS/DD: 04/2023
AMIRA ILHAM	28,434	2009	JAPAN	SHIMANAMI	UNDISCLOSED	\$13.5	SS: 09/2024 - DD: 08/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
E MEI SAN	317,952	2010	CHINA	SWS	UNDISCLOSED	\$36.75	BWTS FITTED, SS: 03/2025 - DD: 03/2023
OCEAN VELA	108,929	2009	CHINA	SWS	VIETNAMESE	rgn \$18.5	122K CBM, DPP. SS: 01/2024 - DD: 03/2022
OCEAN DIGNITY	34,663	2006	CHINA	DALIAN	GREEK	UNDISCLOSED	CPP, SS/DD: 10/2021
EASTERLY LIME GALAXY	19,992	2008	JAPAN	USUKI ZOSENSHO	MLEP	\$23 enbloc	SS/DD: 01/2022
EASTERLY BEECH GALAXY	19,998	2007	JAPAN	USUKI ZOSENSHO			SS: 12/2023 - DD: 12/2021

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE	NOTES/ COMMENTS
KENTMERE	8,554	2007	JAPAN	ASAKAWA	TRANSGAS	rgn \$11	BWTS FITTED, SS/DD: 10/2022
EPIC BARBADOS	7,076	2001	JAPAN	MURAKAMI HIDE	BASHUNDHARA LP GAS	UNDISCLOSED	SS/DD: 12/2021

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	75.88	0.85	1.13%	2.57%	8.42%	56.39%
Brent	79.28	0.97	1.24%	1.52%	8.56%	53.05%
Natural gas	5.544	-0.323	-5.51%	7.86%	19.46%	118.35%
Gasoline	2.244	0.05	2.28%	2.58%	3.72%	59.14%
Heating oil	2.3827	0.0442	1.89%	5.10%	9.92%	60.56%
Ethanol	2.207	0	0.00%	0.00%	-0.59%	54.01%
Naphtha	714.45	35.65	5.25%	5.49%	9.36%	65.11%
Propane	1.49	0.2	15.35%	16.71%	25.63%	130.74%
Uranium	43.55	-0.4	-0.91%	-1.69%	17.07%	41.86%
Methanol	3487	77	2.26%	12.99%	30.21%	44.33%

Metals

Gold	1,760.6	3.98	0.23%	0.62%	-2.69%	-7.16%
Silver	22.52	0.32	1.44%	0.47%	-5.70%	-14.56%
Platinum	972.0	8.61	0.89%	-1.02%	-2.70%	-8.81%

Industrial

Copper	4.1935	0.1035	2.53%	-2.11%	-2.25%	19.17%
Coal	218	6	2.83%	17.27%	26.74%	170.81%
Steel	5,835	32	0.55%	-0.39%	11.50%	38.27%
Iron Ore	110	0	0.00%	0.92%	-24.40%	-30.60%
Aluminum	2,870.3	20.5	0.72%	-1.91%	6.94%	44.91%
Iron Ore Fe62%	115.76	-3.89	-3.25%	-3.61%	-17.63%	-25.72%

Currencies

EUR/USD	1.15929	0.0018	0.16%	-1.09%	-2.36%	-5.11%
GBP/USD	1.35434	0.0075	0.56%	-0.91%	-2.10%	-0.95%
USD/JPY	48139.26	431.95	0.91%	11.42%	-3.61%	66.04%
USD/CNY	110.95	-0.47	-0.43%	0.20%	0.92%	7.46%
USD/CHF	6.43448	-0.0147	-0.23%	-0.45%	-0.23%	-1.04%
USD/SGD	8.8197	-0.0665	-0.75%	-0.66%	6.61%	18.67%
USD/KRW	94.064	-0.166	-0.18%	0.79%	1.99%	4.59%
USD/INR	20.433	-0.1926	-0.93%	1.83%	2.36%	2.68%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-IFO380
Singapore	572.00	496.00	663.50	\$76.0
Rotterdam	556.00	447.00	658.00	\$109.0
Fujairah	563.50	489.00	677.50	\$74.5
Houston	558.50	423.00	689.00	\$135.5

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.

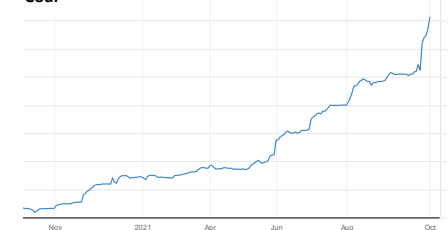
WTI Crude Oil



Heating oil



Coal



Natural Gas



- All 3 major US indices had a negative week, the Nasdaq Composite Index closed the week at 14,566.70, the S&P 500 Index closed at 4,357.04 and the Dow Jones Industrial closed at 34,326.46.
- Coal is at all-time high of USD 218/ton. Noting that w-on-w increase is 17%, m-on-m is 27% and y-on-y is 171%. Coal accounts for over 55% of China's and about 70% of India's electricity output, adding yet more pressure on power utilities unable to recoup added fuel costs.
- Heating oil is trading at USD 2,38/gallon, the highest since October 2018.
- OPEC+ during its next e-meeting on Oct 4th, may consider going beyond its existing deal boosting production by 400,000bpd/month. OPEC+ has demonstrated a clear reluctance to oversupply a fragile demand recovery, & monthly meetings provide flexibility to add production quickly as markets require.
- Skyrocketing global natural gas prices are spilling over into the oil market, with some power plants switching feedstock to fuel oil, while China's central government officials ordered the country's top state-owned energy companies to switch from coal to electricity and oil, on order to secure supplies for this winter at all costs.
- US regular gasoline retail prices averaged \$3.16/gal in August, the highest monthly average since October 2014, according to the US Energy Information Administration.
- Over the past months, some shippers have opted for creative means to get their goods to the market. Bulk carriers repurposed to carry containers & big retailer names like Walmart, Ikea & Home Depot are chartering their own containerhips. Now Coca-Cola becomes the latest global mega-brand to decide to switch their crucial materials shipments from regular liners, to three handysize bulk carriers, helping to keep its production lines running across the world.
- Semiconductor chip shortage is causing a reduction in production of an estimated 6.3 - 7.7 million vehicles, for 2021, which in turn is expected to take a toll on automotive steel demand. It is expected that chip material shortages will not be resolved fully until late 2022, if not later.

Members of:

