

## Market Commentary:

Another outbreak has reached China's mainland and once more, severe measures are being imposed in line with the country's zero-Covid strategy to combat the COVID-19 pandemic. In fact, the city of Dalian, one of China's major ports, is the most recent example of the implementation of heavy measures as the city is forced into lockdown since last week. The largest shipping exhibition, Marintec China, scheduled for December is now postponed till June 2022. The government's eyes are now on the 2022 Beijing Winter Olympics as China readies to host thousands of athletes and personnel while battling flare-ups of COVID-19. Remains to be seen how this latest Covid outbreaks are going to affect shipping, amid the correction during the last weeks of the dry bulk market and under the strong anticipation of a better tanker market in 2022.

On another note, Chinese industrial output grew by 3.5% year-on-year in October, a slightly faster pace than the 3.1% y-o-y increase seen in September. It's growth trend continues but on a slower pace in comparison to the summer data where y-on-y growth in July-August averaging about 5.9%. This slight improvement in production is most likely result of the easing in power shortages which had recently caused disruption to Chinese manufacturing activity a month ago. Furthermore, China tried to establish a dialogue with the USA to ease tensions and allow the two countries to return to a more constructive & stable relationship.

Worth noting that on November 15th, President Xi had a virtual summit with President Biden, in which the two leaders discussed the complex nature of relations between the two countries and the importance of managing competition responsibly. The meeting yielded little concrete results, but it was an important step in stabilizing U.S.-China relations. The U.S. remains China's largest trading partner on a single-country basis. As per China customs data, imports from the U.S. slowed sharply to about 4.6% y-on-y in October, while exports to the U.S. maintained a high growth pace of nearly 22.7%.

China imported nearly twice as much coal last month compared to a year ago, as coal imports reached 26.9 million tons in October, up 96.2% from last year as per latest customs data. Australia, is noticeably absent from the list of nations shipping coal to China. Australia was a prolific exporter of coal to China, but in the last 18 months, China has imposed restrictions on a long list of Australian exports as political relations between the two countries have hit their lowest point in a generation. The value of Australia's exports to China has jumped 24% from a year ago, to reach over USD 135 billion. Record-high iron ore prices and strong demand for steel-making inputs in China accounts for much of this strength. Coal exports from Australia to India (which is facing its own coal shortage), Japan and South Korea have soared.

The USA's economy is regaining momentum, following a calm period over the summer when a wave of COVID-19 infections driven by the Delta variant battered the nation. As per latest report by OECD, preliminary GDP readings for Q3 2021 show the US as the only G7 nation to surpass its pre-pandemic levels. But despite positive readings, the US economic growth is slowing. The economy expanded by 2% in Q3 2021 but this was below market forecasts of 2.7% and it is slowing sharply from 6.7% back in Q2 2021. A new surge in Covid-19 cases and global supply constraints are compressing consumption as well as production.

Oil prices backed by rising demand, had rallied during the previous weeks, hitting a 7-year high, strongly attributing to the global inflation wave. However, WTI closed the week at USD 76.1 per barrel, now at a 7-week low, as the U.S. already released some reserves and has asked countries including China, Japan, India & S. Korea to consider a coordinated release of oil reserves to help bring prices down.

BDI closed the week down by 9.08% w-on-w, at 2,552 points, amidst inflationary pressures & uncertainty about the economy's recovery caused by new COVID-19 outbreaks. The BCI closed the week at 3,610 points, down by 5.89%, the BPI at 2,282 points, down by 22.12%, the BSI ended the week at 2,237 points, down by 0.71% while the BHSI at 1,561 points, down by 3.22%. Furthermore, on the Tanker indices w-on-w, the BDTI decreased by 5% at 780 points while the BCTI decreased by 3.6% at 596 points mark.

BALTIC DRY INDICES						
BALTIC INDICES	Week 46	Week 45	±%	Average Indices		
				2021	2020	2019
BDI	2,552	2,807	-9.1%	2,958	1,064	1,353
BCI	3,610	3,836	-5.9%	4,032	1,752	2,261
BPI	2,282	2,930	-22.1%	3,016	1,101	1,387
BSI	2,237	2,253	-0.7%	2,437	743	880
BHSI	1,561	1,613	-3.2%	1,415	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 46	Week 45	±%	Average Indices		
				2021	2020	2019
BDTI	780	821	-5.0%	630	722	855
BCTI	596	618	-3.6%	510	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/21	Nov/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.1	46.5	29%	55.5	47.6	50.6
Kamsarmax	35.2	26.0	35%	31.3	29.7	33.4
Ultramax	32.2	24.0	34%	28.7	24.6	25.9
Handysize	29.8	23.0	29%	26.5	23.1	23.9

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/21	Nov/20	±%	Average Prices		
				2021	2020	2019
VLCC	108.0	85.0	27%	96.8	88.6	92.6
Suezmax	74.8	56.0	34%	65.1	58.6	61.5
Aframax	59.2	46.0	29%	52.6	47.8	48.5
Panamax	51.1	42.5	20%	46.2	43.6	44.5
MR2	40.8	34.0	20%	36.9	34.6	36.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 46	Week 45	Change	Week 46	Week 45	Change
INDIA	590	600	-10	600	610	-10
BANGLADESH	610	610	0	620	620	0
PAKISTAN	605	605	0	615	615	0
TURKEY	300	280	20	310	290	20

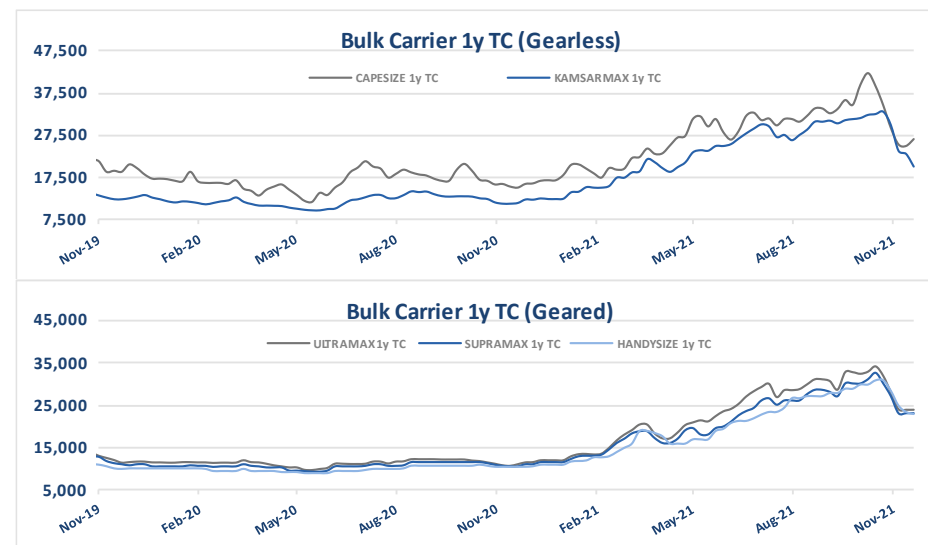
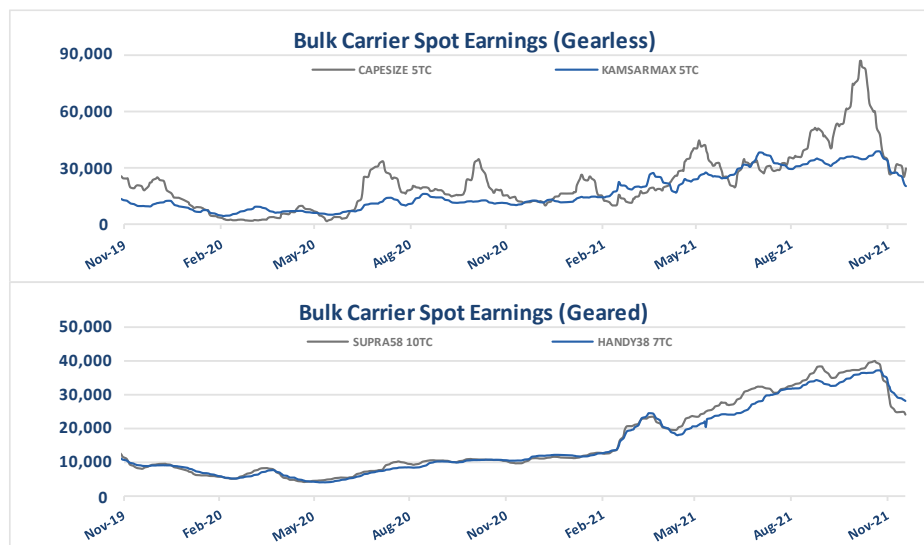
**Capesize:** The Capesize average of the 5T/C Routes dropped by about \$2k/day since week opening, closing the week down at USD 29,938/day. Trip from Cont. to F.East is softer at USD 48,550/day, Transatlantic Return voyage is down by \$3.5k/day at USD 33,500/day, while Pacific Return voyage is down by abt \$2k/day at USD 31,562/day. Capesize 1y T/C rate is slightly improved at USD 25,250/day, while eco 180k Capesize is also up at USD 26,750/day.

**Panamax:** The BPI-82 5T/C route average started the week at USD 26,370/day and closed the week down by more than \$5.8k/day at USD 20,535/day. Trip from Skaw-Gib to F.East is down by more than \$8k/day at USD 31,000/day, while Pacific Return voyage is down by nearly \$5k/day at USD 17,462/day, while Atlantic R/V is much softer at USD 23,405/day. Kamsarmax 1y T/C rate is softer at USD 20,200/day, while Panamax 1y T/C is now at USD 18,950/day.

**Supramax:** The BSI-58 10T/C route average closed the week slightly softer at USD 24,063/day. South China trip via Indonesia E.C.India is USD 17,208/day, W.Africa trip via ECSA to N.China is USD 39,146/day, Med/BI Sea to China/S.Korea is down by \$2.6k/day at USD 38,971/day, Atlantic R/V is USD 33,031/day, while Pacific Return voyage is USD 18,000/day. 1y T/C rate for Ultramax is unchanged at USD 24,200/day, with 1y T/C for Supramax at USD 21,000/day.

**Handysize:** The BHSI-38 7T/C routes average closed the week lower by abt \$1k/day at USD 28,090/day. Brazil to Continent is firmer and pays USD 39,711/day, S.E.Asia trip to Spore-Japan lower at 21,906/day, U.S.Gulf to Continent is down by abt \$2.9k/day at USD 29,021/day. 1y T/C rate for 38k Handy is USD 21,500/day, while 1y T/C for 32k Handysize is USD 20,250/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Nov/21	Nov/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	58.9	49.0	20%	9.9	53.5	49.4	52.0
Capesize 180k 5y	48.1	34.7	39%	13.5	42.4	35.3	35.3
Capesize 180k 10y	35.4	19.7	80%	15.7	28.6	20.3	23.9
Capesize 180k 15y	22.6	12.4	83%	10.2	19.0	12.5	14.4
Kamsarmax 82k Resale	42.3	29.5	43%	12.8	34.4	29.6	31.2
Kamsarmax 82k 5y	34.3	22.7	51%	11.7	28.9	22.6	22.6
Panamax 76k 10y	24.8	13.8	81%	11.1	20.8	13.2	13.9
Panamax 76k 15y	17.9	8.2	118%	9.7	14.5	8.7	9.2
Ultramax 64k Resale	37.5	26.3	43%	11.3	31.8	26.8	28.1
Ultramax 61k 5y	30.6	18.2	68%	12.4	25.5	19.1	19.1
Supramax 58k 5y	26.6	15.3	74%	11.3	21.6	15.8	17.7
Supramax 56k 10y	22.1	10.7	108%	11.5	17.0	11.1	13.2
Supramax 52k 15y	16.4	6.7	145%	9.7	11.9	7.2	8.2
Handy 38k Resale	28.9	20.5	41%	8.4	25.8	21.3	23.7
Handy 37k 5y	25.2	14.7	71%	10.5	20.5	14.9	14.9
Handy 32k 10y	17.0	8.4	104%	8.7	13.4	8.5	10.5
Handy 28k 15y	10.6	5.0	114%	5.7	7.8	5.2	6.3



## Crude:

**VLCC** average T/CE ended the week at USD -7,572/day. M.East Gulf to China trip is USD 2,261/day, US Gulf to China is USD 8,940/day, M.East Gulf to Singapore is USD 4,861/day, W.Africa to China is USD 5,369/day, while M.East Gulf to US Gulf is USD -17,405/day. 1y T/C for 310k dwt D/H Eco VLCC is USD 27,500/day.

**Suezmax** average T/CE closed the week down at USD 1,361/day. Trip from W.Africa to Continent is down at USD 2,367/day, Bl.Sea to Med is softer at USD 354/day, Middle East Gulf to Med is at USD -14,749/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is down at USD 21,250/day.

**Aframax** average T/CE closed the week down at USD 7,437/day. Trip from N.Sea to Continent is down at USD 4,163/day, trip from Kuwait to Spore is USD 2,645/day, trip from Carribs to US Gulf is down at USD 7,418/day, and S.E.Asia to EC Australia is USD 5,942/day. 1y T/C rate for D/H Eco Aframax is USD 19,750/day.

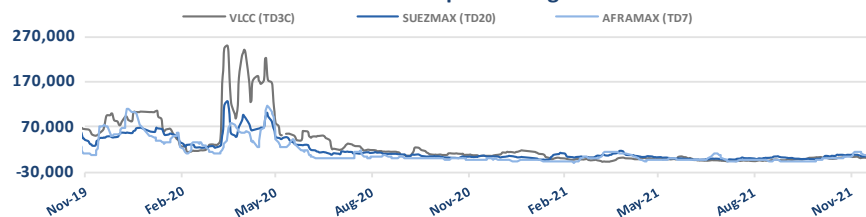
## Products:

The **LR2** route (TC1) M.East Gulf to Japan is this week at USD 9,256/day. Trip from Middle East to F.East is at USD -613/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is at USD 5,339/day, and Amsterdam to Lome is up at USD 13,938/day. The **MR** Atlantic Basket earnings is down at USD 7,806/day, with MR route from Cont. to USAC up at USD 3,293/day, US Gulf to Cont. is down at USD -670/day, US Gulf to Brazil is down at USD 9,429/day and ARA to W.Africa is up at USD 5,285/day. 1y T/C rate for Eco LR2 is USD 20,000/day, and 1y T/C for Eco MR2 is USD 15,750/day.

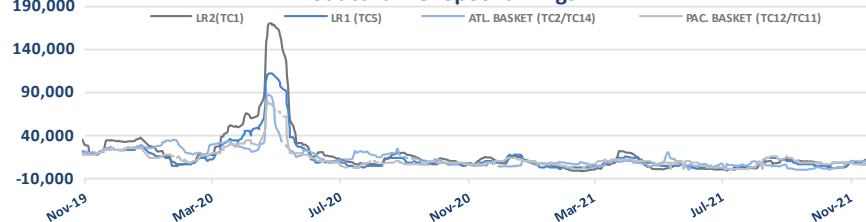
WET SECONDHAND PRICES (in USD mills)

Size	Nov/21	Nov/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
<b>VLCC 320k Resale</b>	98.5	88.3	12%	10.3	94.3	95.5	96.1
<b>VLCC 320k 5y</b>	70.0	64.0	9%	6.0	69.1	70.5	70.5
<b>VLCC 300k 10y</b>	46.2	43.5	6%	2.7	47.2	47.9	47.7
<b>VLCC 300k 15y</b>	33.0	30.0	10%	3.0	33.7	33.5	32.9
<b>Suezmax 160k Resale</b>	68.2	58.3	17%	9.9	63.9	64.9	67.6
<b>Suezmax 160k 5y</b>	47.4	42.9	11%	4.6	46.7	48.7	48.7
<b>Suezmax 150k 10y</b>	31.4	29.4	7%	2.0	31.4	33.7	34.2
<b>Suezmax 150k 15y</b>	22.0	21.9	0.5%	0.1	22.0	23.2	19.4
<b>Aframax 110k Resale</b>	55.3	45.3	22%	10.1	51.7	51.0	52.0
<b>Aframax 110k 5y</b>	39.7	32.8	21%	6.9	38.0	37.7	37.7
<b>Aframax 105k 10y</b>	25.5	21.1	21%	4.4	24.6	26.0	24.8
<b>Aframax 105k 15y</b>	15.8	14.0	13%	1.8	15.4	15.9	14.8
<b>MR2 52k Resale</b>	37.8	36.0	5%	1.8	37.1	37.5	38.6
<b>MR2 51k 5y</b>	27.8	26.0	7%	1.8	27.6	27.9	27.9
<b>MR2 47k 10y</b>	17.6	17.0	3%	0.6	18.6	18.2	18.3
<b>MR2 45k 15y</b>	11.0	10.9	0.7%	0.1	12.0	11.7	10.3

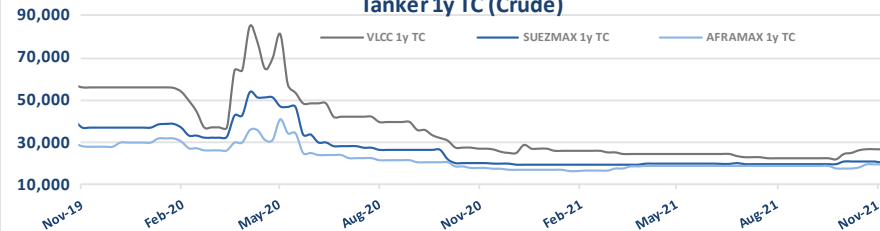
Crude Tanker Spot Earnings



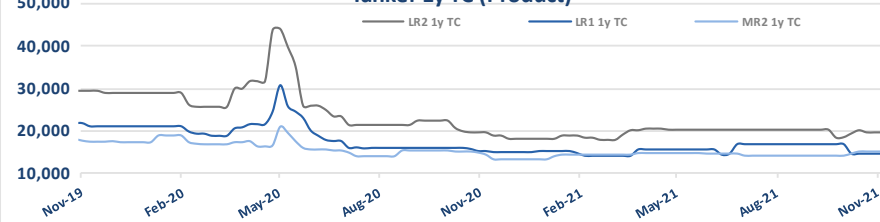
Product Tanker Spot Earnings



Tanker 1y TC (Crude)



Tanker 1y TC (Product)



#### Sale and Purchase:

On the dry S&P activity, the Post-Panamax “Hamda” - 91K/2003 Imabari sold for USD 15.3mills to Indonesian buyers. On the Supramax Sector, the “Bulk Orion” - 56K/2011 Mitsui Chiba found new owners for xs USD 19mills. Clients of Fortius Shipmanagement purchased the “Royal Justice” - 37K/2012 Saiki for rgn USD 18.5mills.

On the tanker segments, on the Suezmax Sector, the “Astro Perseus” - 159K/2004 HHI fetched rgn USD 18.5mills to Middle Eastern buyers, while clients of Advantage Tankers have committed on subjects, the Aframax “Antonis”- 114K/2017 Daehan for USD 44.5mills. Finally, 2x MR2 The “PTI Rhine” - 51K/2007 STX & The “PTI Amazon” - 51K/2007 STX sold enbloc for mid/high USD 9mills each. Pyxis Tankers, acquired from an affiliated company, the eco-efficient MR2 “Pyxis Lamda”, 50K/2017 SPP, for \$32 million.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAMURA 503	281,500	2022	JAPAN	NAMURA	OCEAN LONGEVITY	59	DELIVERY MARCH 2022
CHINA STEEL REALIST	203,512	2007	TAIWAN	CSBC	CHINESE	21.5	SS/DD: 02/2022
HAMDA	91,438	2003	JAPAN	IMABARI	INDONESIAN	15.3	SS: 02/2026 - DD: 07/2024
SM AURORA	81,970	2012	CHINA	JIANGSU EASTERN HEAVY	CHINESE	rgn 21	SS/DD: 08/2022, TIER II
BULK ORION	56,155	2011	JAPAN	mitsui chiba	UNDISCLOSED	xs 19	SS: 06/2026 - DD: 06/2024, BWTS Fitted
CHERRY DREAM	51,703	2011	JAPAN	OSHIMA	UNDISCLOSED	xs 18	SS: 02/2026 - DD: 02/2023, BWTS Fitted, OHBS
ROYAL JUSTICE	36,976	2012	JAPAN	SAIKI	FORTIUS	rgn 18.5	SS/DD: 12/2022, BWTS Fitted
CHARMEY	35,697	2011	S. KOREA	SHINAN	MIDDLE EASTERN	low 16	SS/DD: 03/2022, BWTS Fitted, TIER II
TAI HE ZI JIN	27,394	2011	CHINA	YANGZHOU RYUWA	CHINESE	9.4	
ATLANTIC VERACRUZ	28,339	2009	JAPAN	SHIMANAMI	UNDISCLOSED	xs 12	SS/DD: 07/2022
SUPER LYDIA	37,406	2007	JAPAN	SAIKI	UNDISCLOSED	xs 13	SS/DD: 10/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ASTRO PERSEUS	159,116	2004	S. KOREA	HHI	MIDDLE EASTERN	rgn 18.5	SS: 01/2024 - DD: 12/2021
ASTRA	149,995	2002	JAPAN	SASEBO	UNDISCLOSED	14	SS/DD: 02/2022
ANTONIS	113,563	2017	S. KOREA	DAEHAN	ADVANTAGE TANKERS	44.5	SS/DD: 06/2022, BWTS Fitted, ICE Classed 1C, ON SUBJECTS
PYXIS LAMDA	50,145	2017	S. KOREA	SPP	PYXIS TANKERS	32	SS/DD: 01/2022
STAR KESTREL	51,228	2008	S. KOREA	STX	UNDISCLOSED	12	SS/DD: 01/2023
PTI RHINE	51,271	2007	S. KOREA	STX	UNDISCLOSED	mid/high 9	SS/DD: 02/2022
PTI AMAZON	51,218	2007	S. KOREA	STX	UNDISCLOSED		SS/DD: 03/2023
AS OMARIA	19,974	2007	JAPAN	USUKI	UNDISCLOSED	11	SS/DD: 05/2022, StSt
MARIA THERESA	4,473	2002	TURKEY	RMK MARINE GEMI YAPIM	UAE	rgn 1.5-2	SS/DD: 12/2021
ELSE MARIE THERESA	4,307	2001	TURKEY	GISAN	UAE	rgn 1.5-2	SS/DD: 12/2021

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	76.1	-2.91	-3.68%	-5.81%	-8.77%	56.84%
Brent	78.45	-2.79	-3.43%	-4.53%	-8.59%	51.45%
Natural gas	5.073	0.171	3.49%	5.89%	-1.88%	99.80%
Gasoline	2.2038	-0.0905	-3.94%	-4.66%	-12.14%	56.29%
Heating oil	2.2934	-0.0906	-3.80%	-4.59%	-11.53%	54.54%
Ethanol	2.207	0	0.00%	0.00%	0.00%	54.01%
Naphtha	734.51	-8.69	-1.17%	-2.94%	-3.73%	69.75%
Propane	1.25	-0.01	-0.71%	-5.50%	-14.85%	93.85%
Uranium	47.6	-0.5	-1.04%	0.42%	-2.56%	55.05%
Methanol	2569	12	0.47%	-7.09%	-28.64%	6.33%
TTF Gas	92.01	-3.16	-3.32%	23.02%	2.31%	381.12%
UK Gas	231.42	-8.38	-3.49%	19.70%	2.44%	310.32%
Metals						
Gold	1,845.0	-13.46	-0.72%	-1.02%	3.55%	-2.71%
Silver	24.602	-0.178	-0.72%	-2.70%	1.38%	-6.66%
Platinum	1,031.3	-16.82	-1.60%	-4.74%	-1.82%	-3.26%
Industrial						
Copper	4.39	0.08	1.86%	-1.47%	-7.70%	24.75%
Coal	152.5	0	0.00%	0.66%	-33.67%	89.44%
Steel	4,226	-81	-1.88%	-2.85%	-24.17%	0.14%
Iron Ore	86.5	1.5	1.76%	2.37%	-26.38%	-45.43%
Aluminum	2,679.5	63.5	2.43%	-0.76%	-12.71%	35.28%
Iron Ore Fe62%	92.78	0.77	0.84%	-0.66%	-24.87%	-40.46%
Currencies						
EUR/USD	1.12806	-0.0088	-0.77%	-1.42%	-3.22%	-7.66%
GBP/USD	1.3446	-0.0052	-0.38%	0.24%	-2.75%	-1.66%
USD/JPY	114.02	-0.26	-0.22%	0.09%	-0.28%	10.43%
USD/CNY	6.39005	0.0103	0.16%	0.18%	-0.03%	-1.73%
USD/CHF	0.92866	0.0032	0.35%	0.82%	1.08%	4.93%
USD/SGD	1.36028	0.004	0.30%	0.65%	1.28%	2.89%
USD/KRW	1183.2	4.1	0.35%	0.63%	0.98%	9.14%
USD/INR	74.333	0.173	0.23%	-0.01%	-0.61%	1.78%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	616.00	462.00	683.50	154.00	-10.0	-6.1%
Rotterdam	564.50	432.00	665.00	132.50	-5.5	-4.0%
Fujairah	611.50	469.50	774.50	142.00	11.0	8.4%
Houston	586.00	458.00	701.00	128.00	6.5	5.3%

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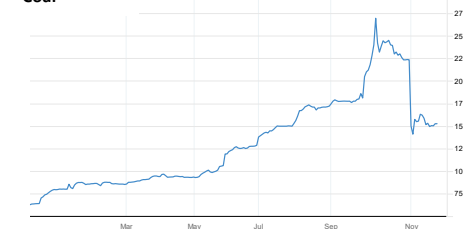
WTI Crude Oil



Iron Ore



Coal



EUR/USD



- In the U.S., the main indices closed with mixed signs. On weekly basis, Dow fell by 1.46% at 35,601.98 points, S&P 500 inched up by 0.18% at 4,697.96 points and NASDAQ closes at 16,057.44, risen by 1.02%. The main European indices closed lower than previous week, with Euro Stoxx50 down by 0.7% at 4,356.47 points and Stoxx600 down by 0.48% at 486.08 points mark.
- In Asia, Nikkei closed the week at 29,745.87 losing only 0.1% on weekly basis while Hang Seng fell 1.34% at 25,049.97 points mark and Shenzhen Component Index closed the week at 14,752.49 points, 0.79% higher than previous week. The week starting on 22nd of Nov, will be a low trading week for Wall Street due to the Thanksgiving holiday on Thursday 25<sup>th</sup> Nov and the half working day on Friday 26<sup>th</sup> Nov.
- Euro slumped 1.42% to \$1.1280, approaching its lowest since July 2020 at \$1.1250, as anxiety over the impact of surging Covid-19 infections in Europe grows. Austria reimposing a full lockdown & Germany considering same measures. The dollar got additional support from bullish comments by Federal Reserve officials Richard Clarida & Christopher Waller on Friday who suggested a faster pace of stimulus tapering may be appropriate amid a quickening recovery and heated inflation.
- This week, the U.S. released 3.1m barrels from its Strategic Petroleum Reserve for a 2<sup>nd</sup> consecutive week, as efforts continue to temper oil prices. The volume released so far would be equivalent to 0.2m bpd across November, with potential for more barrels to be released soon, with President Biden calling on China, India & Japan for a coordinated SPR release. China is reportedly planning a second release from its SPR, expected to be comparable to the Sept-21 sale of 7m barrels & Japan is also considering the first release of oil reserves following China's & US example.
- Chinese iron ore port stocks have continued to rise sharply. Inventories at major ports rose to 151mt by 19<sup>th</sup> Nov, the highest level in 3 years & up 20% (25mt) since August. Inventory building has been supportive of Chinese seaborne iron ore imports recently, but plentiful inventories could eventually start to exert pressure if demand remains weak.

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