



weekly
market
report



Week 47/2021 (20 Nov – 26 Nov)

Comment: United States Crude Oil Exports

UNITED STATES CRUDE OIL EXPORTS

2020 was overall a very negative year for crude oil trade. Total loadings in the 12 months of 2020 were down -6.2% y-o-y to 2032 mln tonnes, according to vessels tracking data from Refinitiv.

2021 so far is faring not much better. In the first 10 months of 2021, global seaborne crude oil trade declined by -4.5% y-o-y to 1626.4 mln tonnes.

What's worse is that so far there is little sign of things turning a corner.

Even in 3Q 2021, global crude loading were at 489.1 mln tonnes, which was modestly up (+1.3% y-o-y) on the (very) depressed levels of 3Q 2020, but still down -7.4% compared to (pre-Covid) third quarter of 2019.

The **United States** significantly boosted their crude oil production and exports since the shale "revolution".

Exports from the USA sharply increased in recent years, to the point that it is now the fourth largest exporter in the world, after Saudi Arabia, Iraq, and Russia.

In 2020, USA ports accounted for 6.6% of global crude oil loadings (excluding Jones Act cabotage).

For clarity, please note that all the below numbers only cover international shipments from the USA, and exclude domestic cabotage that is covered under the Jones Act.

About 55 percent of international crude exports from the USA are loaded in Corpus Christi, about 15 percent from Galveston, about 9 percent from Houston, about 5 percent from LOOP,

about 4 percent from Bayport, about 3 percent from Beaumont.

Given persisting infrastructure limitations, only about 36 percent of crude oil volumes loaded at USA ports are loaded on VLCCs. Most VLCC cargoes are loaded in Corpus Christi, Galveston and LOOP.

About 21 percent of volumes are loaded on Suezmaxes, and as much as 40 percent is loaded on Aframaxes.

The USA is one of the few exporters which managed to increase shipment volumes in 2020, but things turned sour in 2021.

In the 12 months of 2020, the USA managed to ship 137.8 mln tonnes of crude oil, up by +7.1% year-on-year.

For comparison, Saudi Arabia's exports declined by -3.2% y-o-y in 2020, those from Russia declined by -13.1% last year, from West Africa they were down by -9.2% y-o-y.

The current year however has been relatively disappointing.

In the first 10 months of 2021, seaborne crude oil exports from the USA were 107.2 mln tonnes, down by -7.6% y-o-y from the 116.0 mln tonnes in the same period of 2020.

Nevertheless, they were still higher than the 104.5 mln tonnes in the first 10 months of 2019.

In the first quarter of 2021, the USA exported 30.9 mln tonnes, which represented a decline of -16.7% y-o-y from the 37.1 mln tonnes of 1Q 2020, but was still up on the 28.9 mln tonnes of 1Q 2019.

The second quarter of 2021 saw a rebound to 34.8 mln tonnes, which was up +7.3% y-o-y from 2Q 2020.

The third quarter of 2021 was down again with 31.2 mln tonnes shipped from the USA, which was down -11.6% y-o-y from 3Q 2020, but still up from 30.7 mln tonnes in 3Q 2019.

In terms of destinations for the shipments, it is quite diversified, with about 45% to Asia, 37% to Europe, and the rest to the Americas.

Direction Europe, about 9.2 mln tonnes (8.6 percent of the total) were shipped from the to the UK in the first 10 months of 2021, whilst about 9.0 mln tonnes (8.4 percent of the total) went to the Netherlands, 4.6 mln tonnes to Italy, 3.8 mln tonnes to France, 3.2 mln tonnes to Spain, 3.1 mln tonnes to Germany.

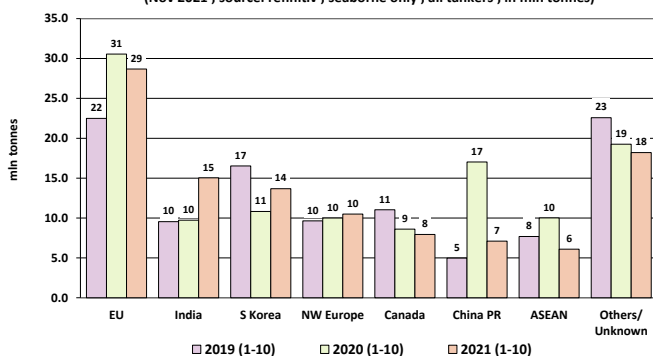
Overall exports from the USA to the European Union declined by -6.2% y-o-y in the first 10 months of 2021, whilst to the United Kingdom declined by -4.3% y-o-y.

Direction Asia, about 15.0 mln tonnes were shipped from the USA to India in the first 10 months of 2021 (14 percent of the USA's total), 13.7 mln tonnes were shipped to South Korea, 7.1 mln tonnes to Mainland China, and 6.1% to South East Asia.

Exports from the USA to India increased by +54.8% y-o-y in the first 10 months of 2021, to South Korea by +26.4% y-o-y, but to Mainland China declined by -58.3% y-o-y.

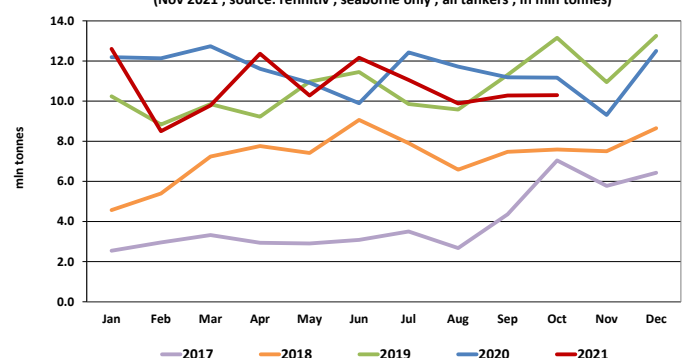
United States - Crude Oil Exports by Destination in Jan-Oct

(Nov 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



United States - Monthly Crude Oil Exports - Seasonality

(Nov 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



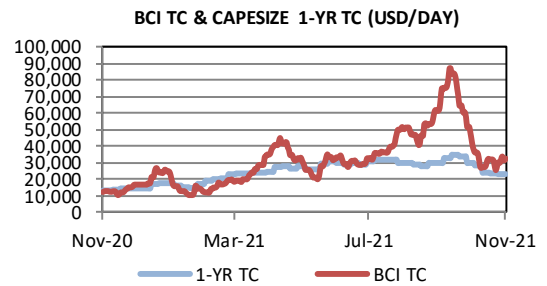
CAPE SIZE MARKET

A week of ups and downs for Capesize indexes, which have seen a slight improvement in numbers, confirming the market's uncertainty in this final quarter of the year. The sentiment has remained positive for the majority of the week, with the exception of a small drop for some routes on Wednesday and Thursday due to the large number of free ships available in some areas. BCI closed positively on Friday at \$3,906, with the week's high on Tuesday breaking the 4,000 level before falling slightly on Wednesday and Thursday. The 5TC index followed the same trend, closing above the 30k mark at \$32,393/d. Out of the Pacific, the standard C5 route from West Australia/China has lost some ground in the last two weeks, closing negatively on Friday at 12.16, a loss of 0.4 points. The cargo flow out of Australia was paying more than the shipment ex Brazil, so the majority of owners decided to keep some ladies in the area to get more cash flow, but the peak reached last Tuesday at

13.68 is just a memory as supply is greater than demand, as evidenced by such a drop. The related Transpacific Round Voyage experienced the same volatility but closed positively at \$31,598/d (+ 36 points), with a high on Tuesday of \$37,593/d. Similar situation out of Brazil, with market firming as owners decided to keep many ships in the Pacific Basin, giving miners less suitable tonnage for cargoes during second half of December but limited output seems to persist. As a result, the Baltic index of the C3 route Tubarao to Qingdao closed positively on Friday at \$27.79/mt (week high) with a positive outcome of 1.70 points higher, with the related China-Brazil round trip time charter rate stepping up at \$27,027 of daily income, gaining a total of \$2,445 in seven days. Nothing new for the C17 route from Saldanha Bay to Qingdao, which has maintained the same momentum for the past four weeks despite fluctuations on its sister routes

C3 and C5. This week was slightly better than the previous one, with ups and downs bouncing between the high 19s and the mid/high 20s, improving last week's trend. This week's C17 index closed positively at \$20.83/mt, a 1.04 dollar gain. Positive week for freight rates out of the Atlantic basin, with rates firming as the situation in the region appears to be more active. Freight rates have been confirmed to be correctly assessed in terms of the gap between bids and offers, causing indexes to rise. Indeed, the C8 14 Gibraltar/Hamburg transatlantic round trip closed at \$37,950/d, increasing by 4,450 points in a week with daily gains. C9 14 route Continent/Mediterranean trip China-Japan (Front Haul) had a positive week with benchmark positioning at \$52,775 of daily income last Friday with a total gain of 4,225 dollars with a few hundreds lost during mid-week with registering few fixtures heard above the index level as well.

| CAPE SIZE | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|-------------------------|---------|--------|--------|--------|---------|
| BCI TC Average | usd/day | 32,393 | 29,938 | +8.2% | +158.9% |
| C8 Transatlantic r/v | usd/day | 37,950 | 33,500 | +13.3% | +223.0% |
| C14 China-Brazil r/v | usd/day | 27,027 | 24,582 | +9.9% | +164.3% |
| C10 Pacific r/v | usd/day | 31,598 | 31,562 | +0.1% | +108.7% |
| Newcastlemax 1-Y Period | usd/day | 28,000 | 28,000 | +0.0% | +80.6% |
| Capesize 1-Y Period | usd/day | 23,100 | 23,100 | +0.0% | +77.7% |



PANAMAX MARKET

Atlantic: The market has recovered from its recent decline, with the North Atlantic playing a key role.

Even though it is not the main loading area, new cargoes have been arriving in the US Gulf, with a Kamsarmax retro China fixed around \$21,000/d.

Also, the NCSAm has been very busy, with several grain houses active to take ships, whereas ECSAm isn't moving as quickly, but bids are coming in, backed up by a number of T/A, a Panamax aps ECSAm was fixed at \$39,000/d for a T/A with red Skaw-Gib.

A Baltic RV on a Panamax bss Ijmudien

with red ARA was fixed at \$21,250/d, but offers are now slightly higher.

The BSea has undoubtedly followed the trend, with several cargoes having difficulty to find a vessel. The BSea fronthaul is on a rise; vessels were fixed mid last week at an equivalent of \$45/mt, whereas start of this week number have been more around the \$50/mt levels.

Pacific: The week in the Pacific got off to a slow start.

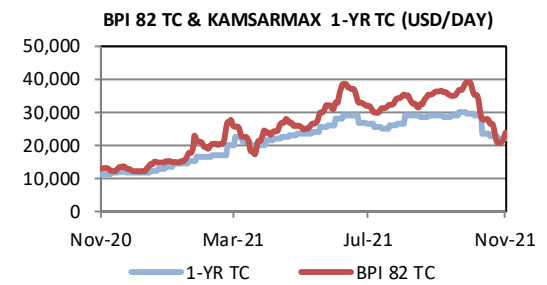
Uncertainty reigned as the tonnage count opened high, but first bids were slightly better than the previous week.

The market bounced up and rose throughout the week, as evidenced by the \$1,000 increase in the P3A at the end of the week.

However, it is important to note that the market has been very positive - indeed, the north has been able to make higher levels, whereas the south has been quite flat.

A Kmx for an Aussie RV bss Japan fixed at \$20,000/d. Nopac levels have been quite healthy, with kmx settling around the \$17,000/\$18,000 bss N China. In Indo, a kmx bss Thailand fixed at \$18,000/d for a trip in Singapore/Japan range.

| PANAMAX | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|-----------------------------|---------|--------|--------|--------|--------|
| BPI 82 TC Average | usd/day | 23,586 | 20,535 | +14.9% | +83.8% |
| P1_82 Transatlantic r/v | usd/day | 29,500 | 23,405 | +26.0% | +94.8% |
| P2_82 Skaw-Gib Trip F. East | usd/day | 34,659 | 31,000 | +11.8% | +63.4% |
| P3_82 Pacific r/v | usd/day | 18,929 | 17,462 | +8.4% | +53.1% |
| Kamsarmax 1-Y Period | usd/day | 22,000 | 22,000 | +0.0% | +95.6% |
| Panamax 1-Y Period | usd/day | 18,000 | 17,000 | +5.9% | +80.0% |



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax recovered some points, and activity increased, which had a positive effect on the fixed rates, though nothing was particularly exciting.

TARV Supras in the mid \$30,000/d and ultras in the \$40,000/d.

For front hauls, ultras are in the \$50,000 range, and Supras are in the mid-\$40,000 range, with a small premium for a petcoke loading of \$1,000.

Because the handysize has remained stable and the rekon has bottomed, the decline will be halted while we

wait to see how demand or offer will drive actual levels.

For the time being, the 32/35,000 dwt is in the mid 20's, and the larger 36/39,000 dwt is in the high 20's.

Petcoke loading costs a premium of \$1,000.

NORTH EUROPE / CONTINENT

We can refer to the Continent as a market in the \$30,000/d for any Atlantic trade, both Handy and Supramax, and by mid-week, all players had noticed signs of an improving market.

Starting with a smaller ship, the usual run to ECSAm was fixed in the mid 30's but a large handy open MEG,

whereas for the same trip a handy - 35k dwt - in lower Baltic obtained very high 30's dop; scrap trip to emed was still in the low/mid 30's sub delivery, while front haul was in the very low 40's.

Intercont trips in the low 30's sub delivered.

The same pattern can be seen in

supramax and ultramax: scrap fixed at \$34,000/d dop N France by 57k dwt, but ultramax still has the '4' in front: nice 63k dwt fixed \$41,500/d dop MEG for scrap to emed; trip to USG/ECSAm in the low/mid 30's sub duration and redelivery.

The outlook for the near future appears to be promising.

BLACK SEA / MEDITERRANEAN

The lack of tonnage in the Black Sea appears to have balanced a certain shortage of cargoes and kept the market roughly stable.

However, by the end of the week, new cargoes began to appear, and forecasts fix the December forward cargoes and take advantage of the upcoming holidays.

The Supramaxes, on the other hand, were more affected by a decline as a

result of the presence of more ships in the area, but their prospects remain positive.

The Handysize for the trip to the Continent remained at \$26/26,500, while the intermed remained at \$26,500/27,000.

Transatlantic trips have slowed to \$29,000/d for the US Gulf direction and \$28,000/d for the ECSAm.

Despite the fact that it is not very

appealing to owners, the trip to the Far East has been reduced to \$36,000/d.

The front haul for ultramax and supramaxes has stepped back to \$36/37,000. The intermed has suffered a loss and is now close to handies or even less at \$27/27,500, about the same for trips to Continent, and trips to USG and ECSAm are fixing around \$30,000/d.

FAR EAST / PACIFIC

After several weeks of negative trend, the Far East market began to show some positive signs last week, particularly on supramaxes.

Handies rates have remained relatively stable.

A 57,000 dwt delivering Indonesia was reported to be fixed at \$25,000/d for a trip via Indonesia to

China.

In the West direction, a 63,000 dwt delivering Indonesia was fixed at \$27,000/d for a trip to Bangladesh, and another 63,000 delivering the Philippines was done at \$28,000/d for a trip to Bangladesh via Indonesia.

A 36,000 dwt delivering Vietnam was

rumoured to be fixed at the low-mid \$20,000s/d for a trip via Australia to SE Asia with salt on handies.

Regarding period, a 57,000 dwt delivering Indonesia was done at \$25,250/d for a 1 year redelivery worldwide.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

During the week, the market began to rise as a result of a lack of ships in the area, and the numbers began to firm up.

A 63k dwt open WCI was rumored to have been fixed for a trip to Bangladesh at \$30,000s/d, compared to the previous week when another ultramax was fixed in the high 20's

for a similar trade.

A 58k dwt open WCI was heard to have fixed \$30,000s/d bss dop for clinker to Bangladesh near the end of the week.

One ultramax open Pak was fixed at \$26,000/d dop Pak levels for a fertilizer trip via PG to WCI.

Another ultramax open Pak

fetched around \$32,000s/d for a bulk aggregates trip via PG to Bangladesh.

Although not much was heard from ECI, a 58k dwt open ECI was fixed for a coastal trip to WCI at \$17,000s/d.

An ultramax from SAfr was reported to have fixed close to \$25,000/d bss aps SAfr plus gbb of high 400k levels to transport coal to Pakistan.

EAST COAST SOUTH AMERICA

The market for handy and supramax was firm on the ECSAm.

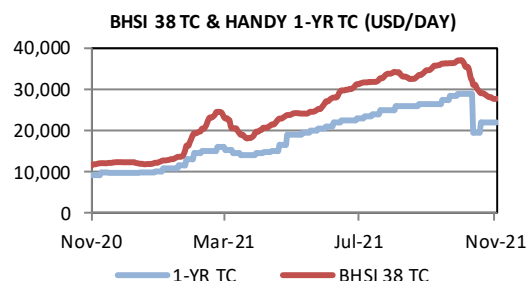
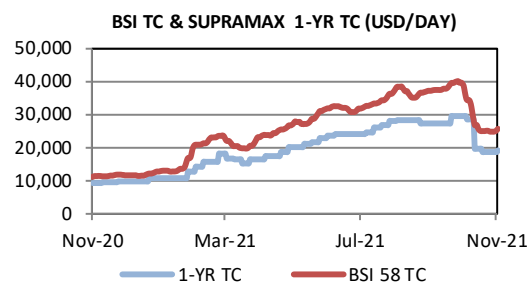
It was reported on the handy that a nice and modern 33k dwt was fixed at \$48,000/d basis dely aps recalada for a trip to Abidjan with grains.

On the Supramax and Ultramax, it was reported that nice and modern 56,000 dwt was fixed at \$38,000 basis dely S Brazil for one trip with grains into Black Sea.

It was also heard that a nice ultramax, 61,000 dwt, modern and geared, was rumored to have a fixed front haul run from Brazil to China with grains at \$32,000 + \$1.1 mln aps.

| SUPRAMAX | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|---------|
| BSI 58 TC Avg. | usd/day | 25,472 | 24,603 | +3.5% | +129.0% |
| BSI 52 TC Avg. | usd/day | 25,179 | 24,310 | +3.6% | +132.5% |
| S4A_58 USG-Skaw/Pass | usd/day | 36,379 | 34,393 | +5.8% | +117.5% |
| S1C_58 USG-China/S Jpn | usd/day | 45,078 | 43,906 | +2.7% | +103.8% |
| S9_58 WAF-ECSA-Med | usd/day | 30,200 | 29,232 | +3.3% | +215.9% |
| S1B_58 Canakkale-FEast | usd/day | 37,292 | 38,971 | -4.3% | +112.4% |
| S2_58 N China Aus/Pac RV | usd/day | 19,079 | 18,000 | +6.0% | +99.1% |
| S10_58 S China-Indo RV | usd/day | 19,471 | 17,050 | +14.2% | +71.5% |
| Ultramax 1-Y Period | usd/day | 22,500 | 22,000 | +2.3% | +125.0% |
| Supramax 1-Y Period | usd/day | 19,000 | 18,500 | +2.7% | +111.1% |

| HANDYSIZE | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|-------|---------|
| BHSI 38 TC Average | usd/day | 27,703 | 28,090 | -1.4% | +140.1% |
| HS2_38 Skaw/Pass-US | usd/day | 35,557 | 36,764 | -3.3% | +165.4% |
| HS3_38 ECSAm-Skaw/Pass | usd/day | 40,783 | 39,711 | +2.7% | +193.0% |
| HS4_38 USG-Skaw/Pass | usd/day | 27,636 | 29,021 | -4.8% | +92.4% |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 21,906 | 21,906 | +0.0% | +113.4% |
| HS6_38 Pacific RV | usd/day | 20,406 | 20,594 | -0.9% | +131.2% |
| 38k Handy 1-Y Period | usd/day | 22,000 | 22,000 | +0.0% | +141.8% |
| 30k Handy 1-Y Period | usd/day | 18,000 | 18,000 | +0.0% | +125.0% |



CRUDE TANKER MARKET

VLCC : Rates continued to fall, falling to WS41.5 for 270,000 mt MEG/China and WS43 for 260,000 mt WAfr/China, with t/c equivalent approaching zero.

Suezmax: The market remained soft both ex-West Africa, with prices falling to WS57.5 for 130,000 mt WAfr/UKC-Med, WS65 for 135,000 mt CPC/Med, and \$2.45 mln Libya/Ningbo.

In the East, tupras took 3 ships for

140,000 mt Basrah/Med in the 5-10 dec window between WS32.5 and WS35 whilst 130,000 mt MEG/East eased further to mid sixties.

Aframax : Rates in the Mediterranean fell further, to WS97.5 for 80kt Ceyhan/Med and low WS hundreds for Black Sea business.

Rates in NW Europe have dropped to (80kt at) WS102.5 for the North Sea/UKC, while the

USG discharge option has been done as low as WS60.

Prior to the Thanksgiving holiday, rates for 70kt USG/UKC-Med increased to WS115.

In the East market, prices have remained stable in the low WS hundreds.

- congestion in china, down to 5 (vs 9) vlcc & 3 (vs 3) suezmax laden/idle for more than 2 weeks atm

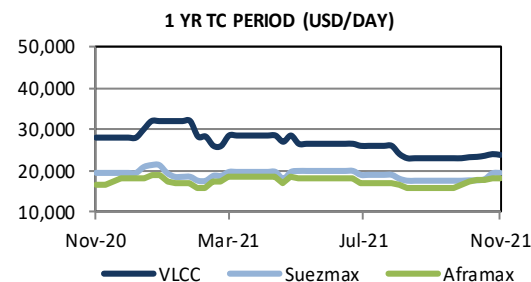
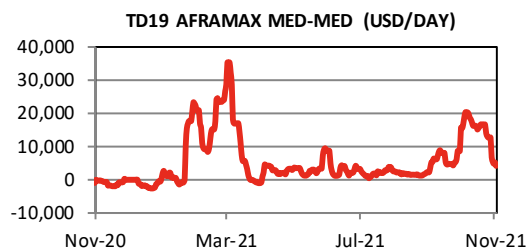
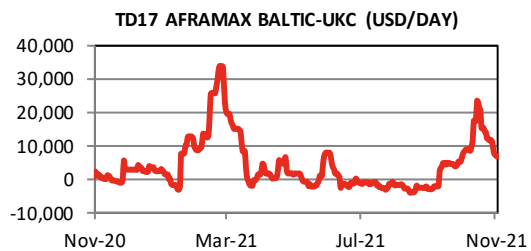
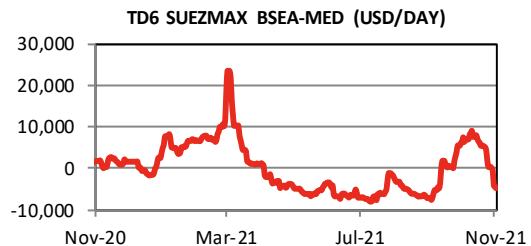
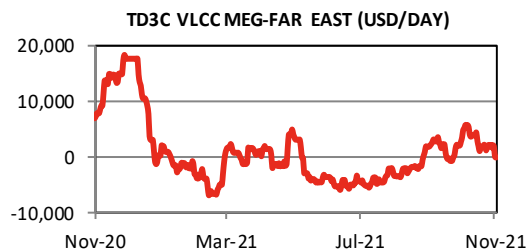
| VLCC | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|--------------------|---------|---------|---------|--------|----------|
| TD1 MEG-USG | ws | 21.2 | 21.7 | -2.1% | +35.2% |
| TD1-TCE MEG-USG | usd/day | -19,396 | -17,405 | -11.4% | -203.6% |
| TD2 MEG-Spore | ws | 42.3 | 43.2 | -2.2% | +47.4% |
| TD3C MEG-China | ws | 41.7 | 42.5 | -2.0% | +48.2% |
| TD3C-TCE MEG-China | usd/day | 10 | 2,261 | -99.6% | -99.9% |
| TD15 WAF-China | ws | 43.1 | 44.3 | -2.7% | +44.1% |
| VLCC TCE Average | usd/day | -9,693 | -7,572 | -28.0% | -1946.3% |
| VLCC 1-Y Period | usd/day | 23,800 | 24,000 | -0.8% | -15.0% |

| SUEZMAX | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|---------------------|---------|---------|---------|----------|---------|
| TD6 BSea-Med | ws | 65.1 | 72.4 | -10.2% | +24.1% |
| TD6-TCE BSea-Med | usd/day | -4,794 | 354 | -1454.2% | -377.6% |
| TD20 WAF-Cont | ws | 57.2 | 61.3 | -6.6% | +46.5% |
| MEG-EAST | ws | 65.0 | 69.0 | -5.8% | +44.4% |
| TD23 MEG-Med | ws | 34.8 | 32.0 | +8.9% | +85.2% |
| TD23-TCE MEG-Med | usd/day | -13,559 | -14,749 | +8.1% | -16.6% |
| Suezmax TCE Average | usd/day | -2,487 | 1,361 | -282.7% | -173.2% |
| Suezmax 1-Y Period | usd/day | 19,500 | 19,400 | +0.5% | +0.0% |

| AFRAMAX | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|---------------------|---------|--------|--------|--------|---------|
| TD7 NSea-Cont | ws | 102.8 | 109.7 | -6.3% | +30.6% |
| TD7-TCE NSea-Cont | usd/day | 130 | 4,163 | -96.9% | -88.3% |
| TD17 Baltic-UKC | ws | 81.3 | 90.6 | -10.3% | +71.1% |
| TD17-TCE Baltic-UKC | usd/day | 6,927 | 11,796 | -41.3% | +186.7% |
| TD19 Med-Med | ws | 96.8 | 115.9 | -16.5% | +60.2% |
| TD19-TCE Med-Med | usd/day | 4,194 | 12,658 | -66.9% | ##### |
| TD9 Caribs-USG | ws | 114.1 | 116.6 | -2.1% | +8.6% |
| TD9-TCE Caribs-USG | usd/day | 6,579 | 7,418 | -11.3% | -61.4% |
| Aframax TCE Average | usd/day | 2,735 | 7,437 | -63.2% | -32.8% |
| Aframax 1-Y Period | usd/day | 18,000 | 18,100 | -0.6% | +7.5% |

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|------------|------|--------|--------|--------|---------|
| Northbound | days | 9.0 | 8.0 | +12.5% | +157.1% |
| Southbound | days | 9.0 | 12.0 | -25.0% | +125.0% |



PRODUCT TANKER MARKET

Clean: The tonnage list was once again long for MR at the start of the week. The operators were anticipating a quiet week. But, at the end of the day, we can say that the market quoted more cargoes than expected, resulting in the following levels: TC12 - Sikka/Japan at 35@125 TC17 - MEG/EAfr at 38@180

Looking at west discharge option, the sum of \$1.2 mln has been paid for discharge UKC. Very calm and flat week for LR1, not many cargoes quoted, a few MEG/Japan fixed throughout the week as low as 55@110. At the same time, cargo for westbound discharge has been covered at \$1.8 mln for 60,000 mt jet MEG/UKC.

Another quiet week for LR2 with long list of vessels available and a few cargoes in the market MEG/Japan have been covered at 75@110-112.5.

Meanwhile, 90,000 mt MEG/UKC did not exceed \$2.1 mln (minus \$300k compared

previous week).

Following the spike a few weeks ago, the Med market has slowly retreated almost to the same level we have seen for too many weeks now, with 30@140 confirmed for the entire week.

Expectations for the coming week are now less optimistic, with the market expected to fall below WS140 for a cross med: there are far too many vessels available compared to the cargo quoted.

There is nothing to report for MR ex Med, but the expectations for this size are optimistic due to the good signs of recovery reported for the TC2 route last week.

Dirty: Certainly, the Med market began slowly, and last Friday was not particularly exciting, but there are still some pttish cargoes to be replaced, and bad weather keeps levels (at the moment) constant.

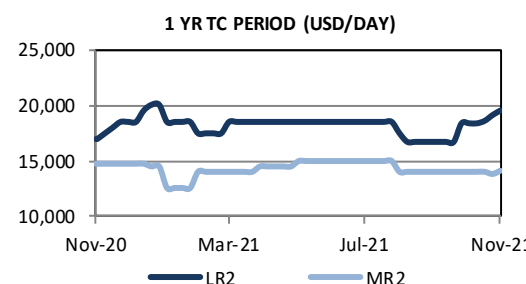
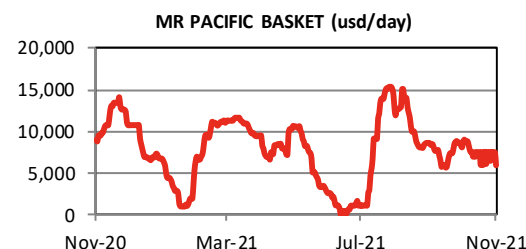
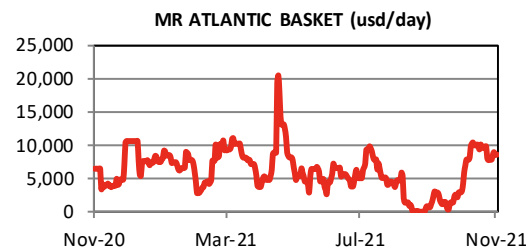
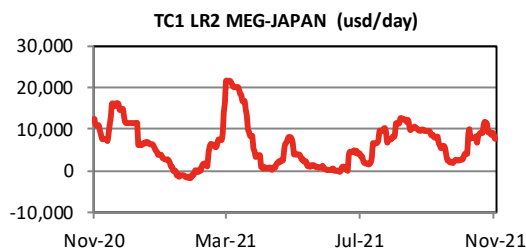
The MRs market is following the same trend as the handies market., where this size is starting to look handy cargoes for replacement job and a couple of MR stem still on subs and to be finalized.

Last done WS230 on Handy and the only cargoes remaining appear to be MR size, so steady sentiment could quickly turn to bearish market if we don't see something new soon. A couple of cargoes that have yet to be covered allow owners to maintain a sufficiently positive attitude for the start of the week.

Both the last fixture in Cont and Med for T/A fld and vessels spot clear indicates a declining sentiment in this Panamax market, assuming little assistance from the Afra market, which is underperforming. However, particularly in the Mediterranean, some bad weather may assist owners in maintaining a reasonable level of rates.

| CLEAN | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|---------|---------|
| TC1 MEG-Japan (75k) | ws | 111.1 | 113.2 | -1.9% | +47.3% |
| TC1-TCE MEG-Japan (75k) | usd/day | 7,684 | 9,256 | -17.0% | -30.7% |
| TC8 MEG-UKC (65k) | usd/mt | 26.76 | 26.59 | +0.6% | +31.1% |
| TC5 MEG-Japan (55k) | ws | 111.1 | 111.4 | -0.3% | +42.9% |
| TC5-TCE MEG-Japan (55k) | usd/day | 4,544 | 5,339 | -14.9% | -42.2% |
| TC2 Cont-USAC (37k) | ws | 161.4 | 128.9 | +25.2% | +103.6% |
| TC2-TCE Cont-USAC (37k) | usd/day | 8,230 | 3,293 | +149.9% | +118.9% |
| TC14 USG-Cont (38k) | ws | 85.4 | 97.1 | -12.1% | +70.7% |
| TC14-TCE USG-Cont (38k) | usd/day | -2,617 | -670 | -290.6% | -74.2% |
| TC9 Baltic-UKC (22k) | ws | 171.1 | 153.6 | +11.4% | +100.4% |
| TC9 Baltic-UKC (22k) | usd/day | 8,624 | 5,759 | +49.7% | +327.1% |
| TC6 Med-Med (30k) | ws | 140.3 | 143.8 | -2.4% | +65.3% |
| TC6-TCE Med-Med (30k) | usd/day | 5,564 | 6,540 | -14.9% | +308.2% |
| TC7 Spore-ECAu (30k) | ws | 163.1 | 168.6 | -3.3% | +52.5% |
| TC7-TCE Spore-ECAu (30k) | usd/day | 6,689 | 7,533 | -11.2% | -11.0% |
| TC11-TCE SK-Spore (40k) | usd/day | -13 | 822 | -101.6% | -100.5% |
| MR Atlantic Basket | usd/day | 8,534 | 7,806 | +9.3% | +32.7% |
| MR Pacific Basket | usd/day | 5,964 | 7,526 | -20.8% | -32.6% |
| LR2 1-Y Period | usd/day | 19,500 | 19,500 | +0.0% | +14.7% |
| MR2 1-Y Period | usd/day | 14,100 | 14,100 | +0.0% | -4.4% |
| MR1 1-Y Period | usd/day | 12,300 | 12,300 | +0.0% | +11.8% |

| DIRTY | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|--------|----------|
| TD12 Cont-USG (55k) | ws | 114.2 | 125.4 | -9.0% | +107.6% |
| TD12-TCE Cont-USG (55k) | usd/day | 4,472 | 7,481 | -40.2% | +1138.8% |
| TD18 Baltic-UKC (30k) | ws | 229.2 | 230.0 | -0.4% | +136.3% |
| TD18-TCE Baltic-UKC (30k) | usd/day | 16,922 | 17,121 | -1.2% | +2374.0% |
| Med-Med (30k) | ws | 273.0 | 270.0 | +1.1% | +195.1% |
| Black Sea-Med (30k) | ws | 283.0 | 280.0 | +1.1% | +176.1% |



CONTAINERSHIP MARKET

Containerised freight costs are expected to remain high, and are likely to lead to increased consumer pricing, particularly on goods with complicated integrated supply chains.

Maersk expects container demand growth to ease next year, although the US market is likely to remain strong.

Shippers looking to secure capacity and freight rates through long-term

contracts should be wary of what they are agreeing to avoid locking themselves into unnecessarily high costs which says negotiations should feature mechanisms to account for potential rate decreases.

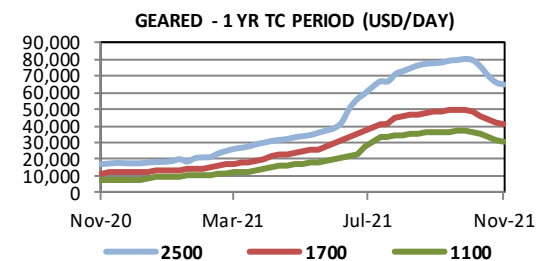
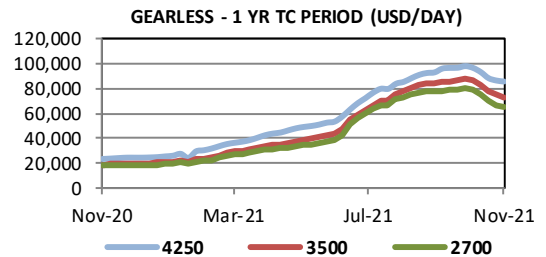
REPORTED CONTAINERSHIP FIXTURES

| Vessel Name | Built | TEUs | TEU@14 | Gear | Fixture | Period | Rates |
|---------------|-------|------|--------|------|--------------------|---------|-------------|
| Als Fauna | 2008 | 4275 | 2795 | no | fixed to Cma Cgm | 3 m | \$120,000/d |
| Cap Capricorn | 2013 | 3868 | 3030 | no | fixed to Hapag | 4-6 m | \$95,000/d |
| As Pamela | 2009 | 2564 | 1848 | yes | extended to Cosco | 34-36 m | \$37,500/d |
| Induro | 2020 | 1762 | 1380 | yes | fixed to Culines | 30 m | \$30,500/d |
| Perseus | 2008 | 925 | 637 | no | extended to Xpress | 23-35 m | \$17,250/d |

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

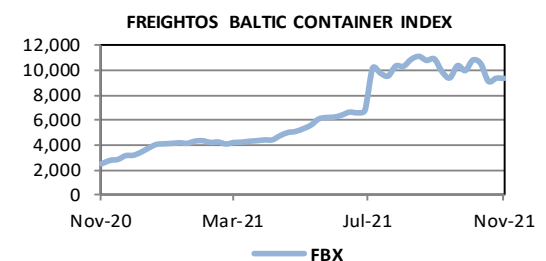
| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|-----------------------|---------|--------|--------|-------|---------|
| ConTex | index | 2,620 | 2,691 | -2.6% | +294.6% |
| 4250 teu (1Y, g'less) | usd/day | 85,265 | 86,100 | -1.0% | +272.5% |
| 3500 teu (1Y, g'less) | usd/day | 73,150 | 74,800 | -2.2% | +296.3% |
| 2700 teu (1Y, g'less) | usd/day | 65,023 | 66,273 | -1.9% | +269.6% |
| 2500 teu (1Y, geared) | usd/day | 59,023 | 60,227 | -2.0% | +297.3% |
| 1700 teu (1Y, geared) | usd/day | 41,521 | 42,104 | -1.4% | +255.1% |
| 1100 teu (1Y, geared) | usd/day | 30,042 | 31,088 | -3.4% | +299.6% |



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|-------------------|---------|--------|--------|-------|---------|
| FBX | index | 9,346 | 9,356 | -0.1% | +283.8% |
| Services: | | | | | |
| China - WCNA | usd/feu | 14,677 | 14,677 | +0.0% | +279.3% |
| WCNA - China | usd/feu | 835 | 865 | -3.5% | +113.6% |
| China - ECNA | usd/feu | 16,633 | 16,633 | +0.0% | +238.9% |
| ECNA - China | usd/feu | 830 | 896 | -7.4% | +78.1% |
| China - N. Europe | usd/feu | 14,360 | 14,381 | -0.1% | +427.6% |
| N. Europe - China | usd/feu | 1,321 | 1,328 | -0.5% | +21.4% |
| China - Med | usd/feu | 13,014 | 13,014 | +0.0% | +347.1% |
| Med - China | usd/feu | 1,507 | 1,520 | -0.9% | +32.4% |
| ECNA - Europe | usd/feu | 583 | 583 | +0.0% | +85.1% |
| Europe - ECNA | usd/feu | 7,451 | 7,447 | +0.1% | +297.4% |
| Europe - ECSA | usd/feu | 3,349 | 3,349 | +0.0% | +283.6% |
| Europe - WCSA | usd/feu | 5,501 | 5,501 | +0.0% | +247.7% |



NEWBUILDING ORDERS

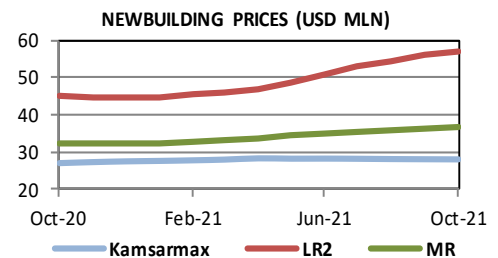
Clients of Samos Steamship have contracted 2 x high spec 181,000 dwt Capesize at J.M.U. for delivery Q3/2023 and Q1/2024 at a price of \$60 mln each.

BW LNG have placed an order for 4 x 174,000 cbm LNG carrier at Daewoo (DSME), Korea at around \$207.5 mln each with delivery in 2025.

CMA CGM went to Hyundai Mipo to place order for a series of 10 x 2,000 teu Dual Fuel M/E Ice class 1A for Baltic trading at price of \$62.8 mln each unit. Deliveries set as of end 2023.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

| | Unit | Oct-21 | Sep-21 | M-o-M | Y-o-Y |
|------------|---------|--------|--------|-------|--------|
| Capesize | usd mln | 58.6 | 57.6 | +1.8% | +25.0% |
| Kamsarmax | usd mln | 33.6 | 32.6 | +3.1% | +30.1% |
| Ultramax | usd mln | 31.0 | 30.1 | +3.2% | +28.8% |
| Handysize | usd mln | 27.7 | 26.6 | +4.3% | +27.6% |
| VLCC | usd mln | 99.7 | 98.5 | +1.2% | +20.5% |
| Suezmax | usd mln | 64.2 | 63.1 | +1.9% | +20.7% |
| LR2 Coated | usd mln | 56.9 | 55.9 | +1.8% | +26.7% |
| MR2 Coated | usd mln | 36.5 | 36.2 | +0.9% | +12.7% |



DEMOLITION SALES

Following a sharp decline in Indian local steel plate prices (in excess of 60 USD/ldt) in recent weeks, the sub-continent recycling sector has been rocked, leaving many Recyclers spooked and opting to wait and monitor developments rather than negotiate / commit on new tonnage.

However, the acute shortage of vessels persists, and there is currently very little working firm for Cash Buyers and Recyclers alike to offer on.

As a result, this pause in activity may be artificial, and the impact on prices may be limited in real terms, particularly once we have actual workable candidates.

Most in the industry are still attempting to talk the market down, with depreciating currencies in Pakistan and, particularly, Turkey (record lows being set by the week), fluctuating steel plate prices in Bangladesh and India, and uncertainty on forward markets

among the top concerns.

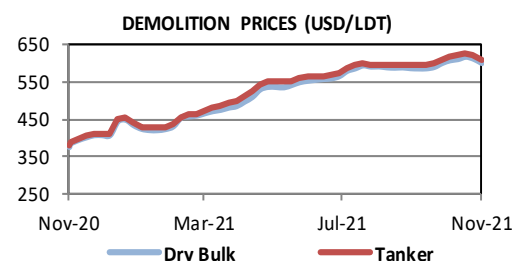
As a result, the subcontinent may see a quieter end to the year as end buyers reflect on a remarkable 2021, in which prices have more than doubled and the industry is now adjusting to these new realities, at and above 600 USD/LT ldt.

Some reported sales:

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|----------------|---------|--------|--------|-------|--------|
| Dry Bangladesh | usd/ldt | 614.1 | 626.1 | -1.9% | +68.0% |
| Dry India | usd/ldt | 583.2 | 596.9 | -2.3% | +57.0% |
| Dry Pakistan | usd/ldt | 607.9 | 616.3 | -1.3% | +56.4% |
| Tnk Bangladesh | usd/ldt | 623.5 | 634.2 | -1.7% | +66.3% |
| Tnk India | usd/ldt | 589.4 | 602.9 | -2.2% | +59.4% |
| Tnk Pakistan | usd/ldt | 615.1 | 624.5 | -1.5% | +55.9% |



SECONDHAND SALES

Dry: A modern ultramax Noni abt 61k blt 2015 NACKS (SS due 2025; BWTS fitted; eco type) has been reported sold at \$27.5 mln to c. of Pacific Rim.

After offers were invited last week a Japanese controlled Supramax Coral Breeze abt 56k blt 2009 Mitsui was sold at \$17 mln.

One month ago, Medi Okinawa abt 56k blt 2011 Mitsui was reported at

\$23 mln.

In the handy segment, New Days abt 38k blt 2017 Shin Kochi has been reported at \$27 mln basis delivery March 2022 and SS/DD passed.

Furthermore, Ocean Galaxy abt 37k blt 2011 HMD (SS/DD passed and BWTS installed) has been done at \$16.5 mln.

Sister vessel Ocean Opal abt 37k blt 2012 Hyundai Mipo(SS/DD due 07/2022) was reported at \$18.4 mln back in September.

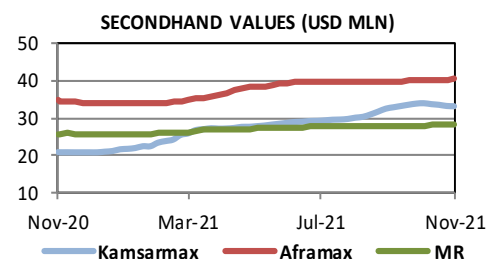
Wet: In the tanker market, a 15 years old MR Arctic Bay abt 50k blt 2006 STX (SS freshly passed and BWTS fitted; ice class 1 A) was rumoured to be committed at \$11.7 mln.

REPORTED SECONDHAND SALES

| | | | | | | | |
|------|----------------------------|---------|------|---------------|--------------------------|------|---------------|
| Bulk | Aquaprincess | 182,000 | 2009 | Odense | Prime Bulk | 24.7 | BWTS fitted |
| Bulk | Noni | 61,000 | 2015 | Nacks | Pacific Rim/Royal Marine | 27.6 | BWTS fitted |
| Bulk | Guangzhou Fa Zhan 5 | 57,000 | 2010 | Hantong | Undisclosed buyer | 18.5 | SS/DD 01/2025 |
| Bulk | Coral Breeze | 56,000 | 2009 | Mitsui Tamano | Undisclosed buyer | 17 | SS/DD 06/2024 |
| Bulk | Fareast Hope | 55,000 | 2004 | Oshima | Undisclosed buyer | 14.7 | SS/DD 03/2024 |
| Bulk | New Days | 38,000 | 2017 | Shin Kochi | Undisclosed buyer | 27 | BWTS fitted |
| Bulk | New Face | 38,000 | 2017 | Shin Kochi | Undisclosed buyer | 27 | BWTS fitted |
| Bulk | Ocean Galaxy | 37,000 | 2011 | Hyundai Mipo | Undisclosed buyer | 16.5 | BWTS fitted |
| Prod | Amazon Brilliance | 73,000 | 2005 | Hyundai Mipo | Undisclosed buyer | 12 | BWTS fitted |
| Prod | PS Houston | 51,000 | 2008 | STX | Undisclosed buyer | 12 | SS/DD 01/2023 |
| Prod | Arctic Bay | 50,000 | 2006 | STX | Undisclosed buyer | 11.7 | BWTS fitted |

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|-------------------|---------|--------|--------|-------|--------|
| Capesize | usd mln | 46.3 | 46.4 | -0.0% | +45.3% |
| Kamsarmax | usd mln | 33.0 | 33.1 | -0.2% | +57.0% |
| Supramax | usd mln | 28.5 | 28.6 | -0.4% | +88.6% |
| Handysize | usd mln | 24.7 | 24.7 | -0.0% | +70.6% |
| VLCC | usd mln | 72.4 | 72.4 | +0.0% | +11.8% |
| Suezmax | usd mln | 47.9 | 47.8 | +0.1% | +7.8% |
| Aframax | usd mln | 40.6 | 40.4 | +0.6% | +16.6% |
| MR Product | usd mln | 28.2 | 28.1 | +0.2% | +9.7% |



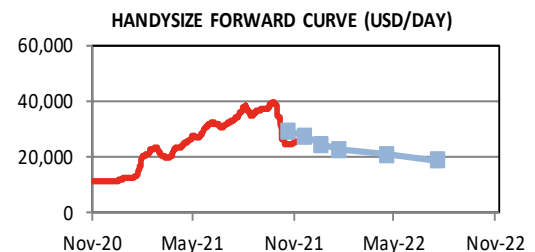
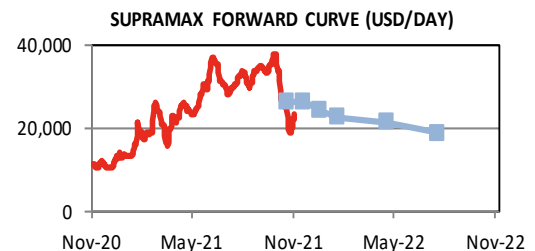
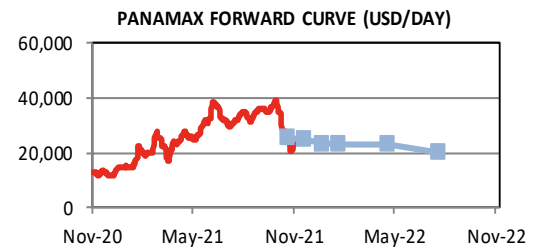
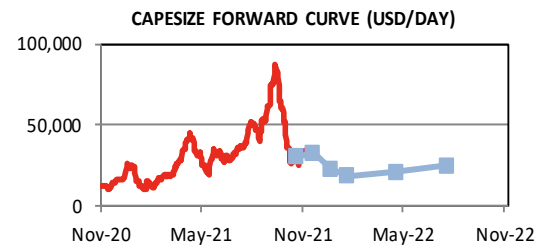
DRY BULK FFA ASSESSMENTS

| CAPEXSIZE | Unit | 26-Nov | 19-Nov | W-o-W | Premium |
|-----------|---------|--------|--------|--------|---------|
| Nov-21 | usd/day | 30,493 | 30,257 | +0.8% | -11.3% |
| Dec-21 | usd/day | 32,750 | 29,446 | +11.2% | -4.7% |
| Q4 21 | usd/day | 42,637 | 41,457 | +2.8% | +24.1% |
| Q1 22 | usd/day | 18,692 | 17,314 | +8.0% | -45.6% |
| Q2 22 | usd/day | 21,257 | 20,621 | +3.1% | -38.1% |
| Q3 22 | usd/day | 25,039 | 22,636 | +10.6% | -27.1% |

| PANAMAX (82k) | Unit | 26-Nov | 19-Nov | W-o-W | Premium |
|---------------|---------|--------|--------|-------|---------|
| Nov-21 | usd/day | 25,468 | 25,422 | +0.2% | +3.5% |
| Dec-21 | usd/day | 24,986 | 24,011 | +4.1% | +1.5% |
| Q4 21 | usd/day | 28,958 | 28,617 | +1.2% | +17.7% |
| Q1 22 | usd/day | 23,281 | 22,224 | +4.8% | -5.4% |
| Q2 22 | usd/day | 23,022 | 22,229 | +3.6% | -6.5% |
| Q3 22 | usd/day | 20,065 | 19,800 | +1.3% | -18.5% |

| SUPRAMAX (58k) | Unit | 26-Nov | 19-Nov | W-o-W | Premium |
|----------------|---------|--------|--------|-------|---------|
| Nov-21 | usd/day | 26,379 | 26,396 | -0.1% | +3.0% |
| Dec-21 | usd/day | 26,554 | 25,908 | +2.5% | +3.7% |
| Q4 21 | usd/day | 30,317 | 30,107 | +0.7% | +18.4% |
| Q1 22 | usd/day | 22,739 | 21,800 | +4.3% | -11.2% |
| Q2 22 | usd/day | 21,463 | 20,833 | +3.0% | -16.2% |
| Q3 22 | usd/day | 18,833 | 18,558 | +1.5% | -26.4% |

| HANDYSIZE (38k) | Unit | 26-Nov | 19-Nov | W-o-W | Premium |
|-----------------|---------|--------|--------|-------|---------|
| Nov-21 | usd/day | 29,375 | 29,375 | +0.0% | +5.9% |
| Dec-21 | usd/day | 27,625 | 27,500 | +0.5% | -0.4% |
| Q4 21 | usd/day | 31,117 | 31,075 | +0.1% | +12.2% |
| Q1 22 | usd/day | 22,794 | 22,490 | +1.4% | -17.8% |
| Q2 22 | usd/day | 20,775 | 20,575 | +1.0% | -25.1% |
| Q3 22 | usd/day | 18,738 | 18,600 | +0.7% | -32.4% |

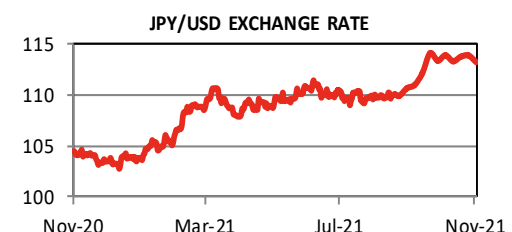
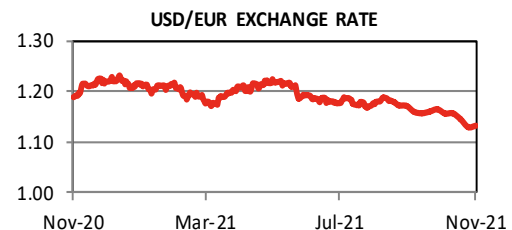


INTEREST RATES / CURRENCIES

| INTEREST RATES | Libor USD | Libor Euro | Euribor Euro |
|----------------|-----------|------------|--------------|
| 6 Months | 0.41 | -0.50 | -0.49 |
| 12 Months | -0.55 | -0.54 | 1.05 |

| I. R. SWAPS | 3 yrs | 5 yrs | 10 yrs | 15 yrs | 20 yrs |
|-------------|-------|-------|--------|--------|--------|
| USD | 1.05 | 1.30 | 1.54 | 1.65 | 1.69 |
| EUR | -0.28 | -0.14 | 0.14 | 0.33 | 0.37 |

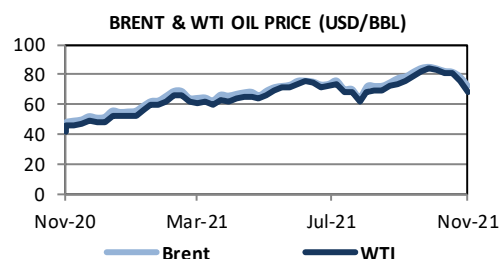
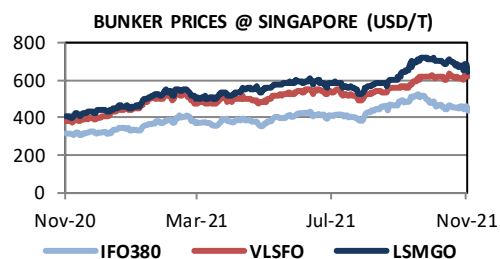
| CURRENCIES | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|------------|--------|--------|-------|-------|
| USD/EUR | 1.13 | 1.13 | +0.3% | -4.9% |
| JPY/USD | 113.31 | 113.98 | -0.6% | +8.7% |
| KRW/USD | 1,194 | 1,187 | +0.6% | +8.2% |
| CNY/USD | 6.39 | 6.39 | +0.1% | -2.8% |



COMMODITY PRICES

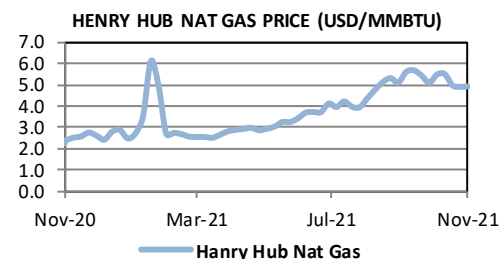
BUNKERS

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y | |
|-------------------|-----------|--------|--------|-------|-------|--------|
| IFO 380 (3.5%) | Rotterdam | usd/t | 420.0 | 428.0 | -1.9% | +46.3% |
| | Fujairah | usd/t | 461.0 | 456.0 | +1.1% | +60.6% |
| | Singapore | usd/t | 441.0 | 464.0 | -5.0% | +33.8% |
| VLSFO (0.5%) | Rotterdam | usd/t | 555.0 | 551.0 | +0.7% | +57.2% |
| | Fujairah | usd/t | 615.0 | 607.0 | +1.3% | +72.8% |
| | Singapore | usd/t | 619.0 | 616.0 | +0.5% | +62.0% |
| LSMGO (0.1%) | Rotterdam | usd/t | 614.0 | 641.0 | -4.2% | +44.5% |
| | Fujairah | usd/t | 758.0 | 754.0 | +0.5% | +88.3% |
| | Singapore | usd/t | 643.0 | 682.0 | -5.7% | +51.8% |



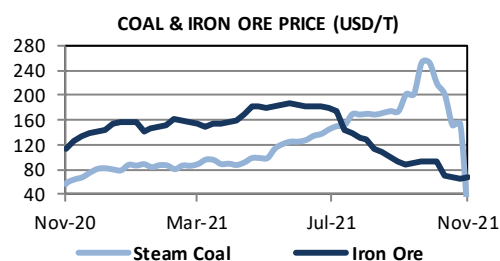
OIL & GAS

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|---------------------|-----------|--------|--------|--------|---------|
| Crude Oil ICE Brent | usd/bbl | 72.7 | 78.9 | -7.8% | +61.7% |
| Crude Oil Nymex WTI | usd/bbl | 68.2 | 76.1 | -10.4% | +61.7% |
| Crude Oil Shanghai | rmb/bbl | 498.6 | 513.5 | -2.9% | +97.8% |
| Crude Oil DCE Oman | usd/bbl | 71.0 | 78.0 | -8.9% | +57.5% |
| Gasoil ICE | usd/t | 604.3 | 657.5 | -8.1% | +68.1% |
| Gasoline Nymex | usd/gal | 2.03 | 2.21 | -8.3% | +72.7% |
| Naphtha C&F Japan | usd/t | 709.5 | 745.5 | -4.8% | +81.5% |
| Jet Fuel Singapore | usd/bbl | 83.0 | 88.9 | -6.7% | +76.6% |
| Nat Gas Henry Hub | usd/mmbtu | 4.93 | 4.90 | +0.5% | +122.3% |



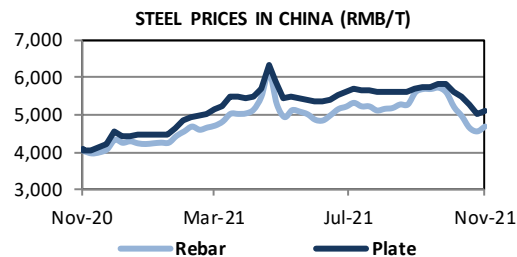
COAL

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|---------------------------|-------|--------|--------|---------|---------|
| Steam Coal Richards Bay | usd/t | 0.0 | 131.0 | -100.0% | -100.0% |
| Steam Coal Newcastle | usd/t | 0.0 | 155.1 | -100.0% | -100.0% |
| Steam Coal Qinhuangdao | rmb/t | 1090.0 | 1090.0 | +0.0% | +76.1% |
| Coking Coal Australia SGX | usd/t | 368.6 | 371.3 | -0.7% | +194.9% |
| Coking Coal Dalian DCE | rmb/t | 2556.0 | 2416.5 | +5.8% | +95.0% |



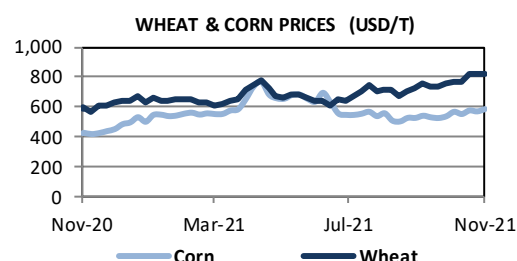
IRON ORE & STEEL

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|-----------------------|-------|--------|--------|--------|--------|
| Iron Ore SGX 62% | usd/t | 94.7 | 92.6 | +2.2% | -22.7% |
| Iron Ore SGX MB 58% | usd/t | 67.3 | 65.6 | +2.7% | -40.4% |
| Iron Ore Dalian CE | rmb/t | 603.0 | 527.5 | +14.3% | -34.0% |
| Rebar in China CISA | rmb/t | 4681.0 | 4547.0 | +2.9% | +16.0% |
| Plate in China CISA | rmb/t | 5087.0 | 5030.0 | +1.1% | +24.8% |
| HR Coil in China CISA | rmb/t | 4878.0 | 4834.0 | +0.9% | +17.0% |



AGRICULTURAL

| | Unit | 26-Nov | 19-Nov | W-o-W | Y-o-Y |
|-------------------|--------|--------|--------|-------|--------|
| Soybeans CBoT | usc/bu | 1252.8 | 1263.3 | -0.8% | +6.1% |
| Corn CBoT | usc/bu | 586.8 | 570.8 | +2.8% | +38.6% |
| Wheat CBoT | usc/bu | 825.5 | 823.0 | +0.3% | +39.1% |
| Sugar ICE N.11 | usc/lb | 19.35 | 19.99 | -3.2% | +27.2% |
| Palm Oil Malaysia | usd/t | 1242.0 | 1301.0 | -4.5% | +45.9% |



COMMODITY NEWS

USDA cuts U.S. ag export forecast amid weaker soybean demand

The U.S. Department of Agriculture (USDA) cut its U.S. farm exports forecast for next year, citing weaker soybean demand from China and lower bean prices. USDA's Economic Research Service said it now expects U.S. agricultural exports to hit \$175.5 billion in fiscal year 2022, down \$2.0 billion from its August forecast.

Guinea bauxite can make up for Indonesia ban, China's Antaika says

A possible ban on exports of bauxite from Indonesia as soon as next year will have little impact on China's aluminium industry because abundant alternative supply from Guinea is available, state-backed Chinese research house Antaika said. Indonesian President Joko Widodo on Wednesday said the Southeast Asian country could stop allowing exports of bauxite, the main aluminium ore, from 2022 as it looks to process more of its resources at home.

Argentina wheat crop forecast increased to 20.3 mln tonnes

Argentina's 2021/22 wheat crop is expected at a record 20.3 million tonnes, the Buenos Aires Grains Exchange said, citing better than expected yields as the reason for increasing its previous 19.8 million tonne estimate. The previous wheat harvest record in grains powerhouse Argentina was 19 million tonnes in the 2018/19 season.

Early Australia wheat harvest shows lower protein, raising supply woes

Early harvest results for Australia's near record wheat crop are showing lower-than-expected protein levels, raising concerns over supplies to a market already suffering shortfalls from key Northern Hemisphere exporters. Australia is expected to be a key wheat exporter in the 2021-

22 season, but heavy rains hampered harvesting in some areas and caused some crop deterioration, analysts and traders said.

Ukraine grain exports jump 20.2% so far 2021/22

Ukraine has exported almost 23.8 million tonnes of grain so far in the 2021/22 July-June season, up 20.2% from 19.8 million tonnes at the same stage a year earlier, agriculture ministry data showed.

EU raises 2021/22 wheat export forecast, cuts stocks

The European Commission on Thursday increased its forecast of European Union common wheat exports in 2021/22 to 32.0 million tonnes from 30.0 million projected last month. The upward revision reflected "the dynamics of the soft wheat market since the beginning of 2021/22 marketing year," the Commission said in a presentation accompanying monthly supply and demand data for grain.

OPEC says U.S.-led SPR oil release may swell surplus next year

OPEC expects a release of oil stocks by majors consumers to significantly increase a global glut in the next few months, an OPEC source said, just over a week before a meeting to decide immediate output policy. The outlook might complicate decision-making for the Organization of the Petroleum Exporting Countries and allies, a grouping known as OPEC+, although several sources said there has been no discussion yet on pausing planned production increases.

U.S. marshals other nations, challenges OPEC+ with release of oil reserves

The administration of U.S. President Joe Biden announced it will release millions of barrels of oil from strategic reserves in coordination

with China, India, South Korea, Japan and Britain, to try to cool prices after OPEC+ producers repeatedly ignored calls for more crude. Biden, facing low approval ratings amid rising inflation ahead of next year's congressional elections, has grown frustrated at repeatedly asking the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, to pump more oil without any response.

China so far non-committal to Washington's oil release, OPEC+ unmoved

China, the world's largest crude importer, was non-committal about its intentions to release oil from its reserves as requested by the United States, while OPEC producers were not considering changing tactics in light of the U.S. action, according to three sources in the group. On Tuesday, U.S. President Joe Biden's administration announced plans to release millions of barrels of oil from strategic reserves in coordination with other large consuming nations, including China, Japan and India, to try to cool prices.

U.S. oil drilling review proposes higher fees, development curbs

The Biden administration proposed a slew of changes on Friday to the nation's federal oil and gas leasing program, including hiking fees on drilling companies and limiting their access to sensitive wildlife and cultural zones. The recommendations followed a months-long review aimed at ensuring drilling on federal lands and waters benefits the public. But in a sign of the extreme controversy surrounding the issue, environmental groups slammed the proposals as too weak and the industry criticized them as too harsh.

Source: Reuters



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