weekly
market
report

Week 02/2022 (08 Jan – 14 Jan)

Comment: Indonesian Coal Exports

banchero costa
RESEARCH

INDONESIAN COAL EXPORTS

In 2021, demand for coal was positive, reducing stock levels and driving up prices while jeopardizing net-zero goals despite the global talk about “going green” and “fighting carbon”.

The rapid economic recovery following the COVID-19-related markets slump of 2020, when coal demand was expected to be lower from the previous year, contributed to this year's demand surge, which led to all-time price highs in early October for both metallurgical and thermal coal.

Total global loadings in the 12 months of 2021 were up +4.8% year-on-year to 1171 million tonnes, according to vessels tracking data from Refinitiv.

Coal trades shrunk by -13.7% y-o-y in 2020 after growing by +2.5% y-o-y in 2019.

China’s seaborne coal imports in 2021 declined by -0.5% y-o-y to 238.0 mln tonnes.

Japan, the world’s second largest importer of coal, saw imports rise +5.8% y-o-y in 2021 to 175.4 mln tonnes.

The top performer by far in 2021 was the European Union, where coal imports particularly strong by +29.0% y-o-y in the 12 months of 2021 to 89.1 mln tonnes, from 69.1 mln tonnes in 2020.

For Australian coal, which has been restricted in the Chinese market since late 2020, new windows of opportunities have opened up. Many other Asian markets, such as India, Japan, South Korea, and Taiwan, have seen significant increases in Australian coal inflows.

Indonesia, Australia's main competitor, benefitted as well as China's coal supplies were disrupted by cold weather and a trade dispute with Australia, increasing demand for the fuel.

In the 12 months of 2021, global Australian coal exports increased by just +0.4% y-o-y to 359.2 mln tonnes. This was a lesser growth, in percentage terms, than the majority of other coal exporters.

On the other hand, Indonesian coal exports in the 12 months of 2021 rose by as much as +3.4% year-on-year to 321.7 mln tonnes.

Indonesia accounted for 27.5% of global coal exports in 2021, just second to Australia’s 30.7% share.

In the first 3 months of 2021, Indonesia exported 80.9 mln tonnes of coal, down -1.4% y-o-y.

The second quarter of 2021 saw shipments of just 80.2 mln tonnes of coal from Indonesia, a drop of -2.4% y-o-y.

In the third quarter, exports increased even more remarkably by +31.1% y-o-y to 83.9 mln tonnes.

The fourth quarter of 2021 saw 76.8 mln tonnes, which was still a +21.3% boost on a y-o-y basis.

Trade patterns for Indonesian coal exports saw a significant shift last year.

China continues to be the top importer of Indonesian seaborne coal exports, accounting for 44.4% of shipments, or 141.5 mln tonnes in 2021, an increase of +36.7% y-o-y compared to 103.5 mln tonnes in 2020.

About 15.3% of exports, or 49.1 mln tonnes in 2021, were shipped to India, representing a decline of -30.1% y-o-y from 70.2 mln tonnes in 2020.

Shipments to Japan were also disappointing, falling by -17.7% y-o-y to 21.0 mln tonnes.

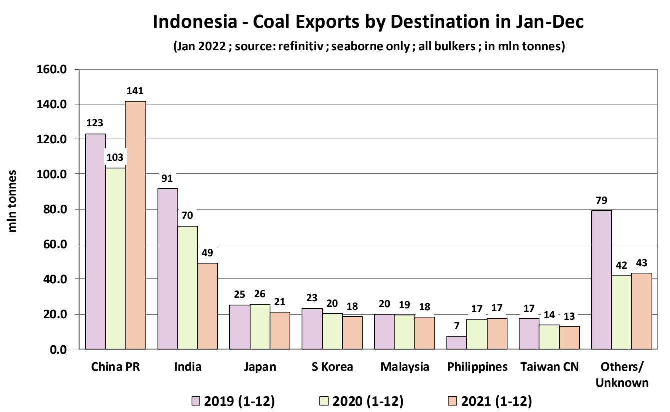
Exports to South Korea declined as well by -8.2% y-o-y to 18.4 mln tonnes.

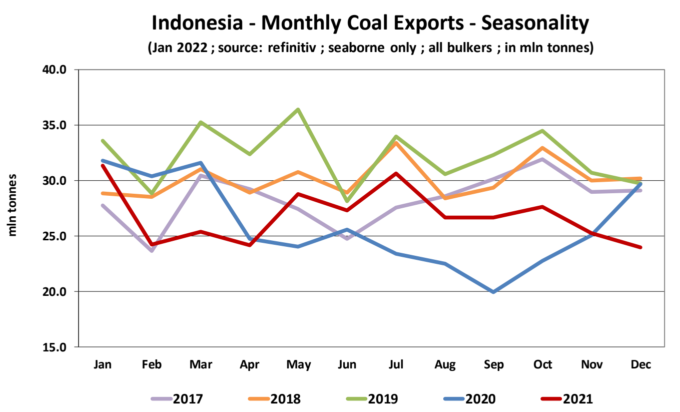
Malaysia received about 5.6% of exports, or 18.1 mln tonnes, a decrease of -6.0% y-o-y.

The Philippines, on the other hand, imported 17.5 mln tonnes of coal, up +3.0% y-o-y, accounting for 5.4% of Indonesian coal shipments.

Last but not least, exports to Taiwan CN slumped -7.0% y-o-y to 12.8 mln tonnes.

Looking ahead to 2022, worldwide coal demand is expected to revert to the previous decade's pattern, with losses in advanced economies offset by growth in some emerging and developing economies.





CAPESIZE MARKET

PACIFIC BASIN

Terrible week for Capesize indexes, which fell sharply in just seven days, reaching a level lower than at the start of the previous year.

The Capesize market is currently experiencing a traditional post-holiday Q1 drop, which is also being characterized by heavy rains in the Brazilian region and a very quiet market situation in the Atlantic region, with very limited activity only in the Pacific zone.

Indeed, the BCI closed the week last Friday at $1,496, a loss of $936 USD. The same is true for the 5TC index, which has dropped to $12,407/d (- 6,769 points). Both indexes improved slightly on Monday before declining for the remaining four days of the week.

As mentioned earlier, the Pacific basin appears to be more active in terms of cargo flow and ships ready to move, but freight levels appear to be driven down regardless.

The standard C5 route from West Australia/China opened very strong last Monday, breaking the $10 level, which was nearly $3 higher than 2021, but collapsed already last Tuesday, losing $1.24 in one day before closing the week at $7.01/mt, a loss of 3.31 points.

The related transpacific round voyage had a positive Monday with benchmark positioning a thick above 20k level ($20,055/d) before collapsing until Friday at $6,242/d, a huge loss of $13,813/d.

After a strong start to the year, the index for the C17 route from Saldanha Bay to Qingdao fell to $14.26/mt on Friday, reaching levels of 2021 (mid 14s range) with a total loss of $2.20/mt.

ATLANTIC BASIN

In the Atlantic basin, the current market situation remains very quiet with very limited shipment out of ECCAN and USEC, with Brazil suffering heavy rain falls which caused stoppage of production and monitoring operations of dams and mines causing the consequent block of every shipment planned.

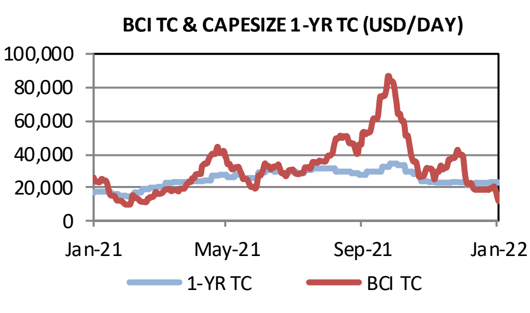
Despite the foregoing, Brazilian giant Vale announced today that operations will resume soon.

The situation is similar for all routes in terms of rates: a significant decline due to a lack of demand and weather issues.

Indeed, the standard C3 route Tubarao-Qingdao, which has no shipment scheduled for February, closed the week at $19.18/mt, a total loss of $2.79, with the related China-Brazil round trip time charter rate positioning at $8,836/d (-$7,423/d).

The C8 14 Gibraltar/Hamburg transatlantic round voyage lost the ground gained last week, closing on Friday at $19,300/d, a $4,700 decrease, while the C9 14 route Continent/Mediterranean trip China-Japan (front haul) dropped to $35,775/d, a $4,100 decrease.

CAPESIZE	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,407	20,167	-38.5%	-50.3%
C2 Tubarao- Rotterdam	usd/t	9.06	11.93	-24.1%	-14.9%
C3 Tubarao - Qingdao	usd/t	19.18	21.97	-12.7%	-3.5%
C5 W. Aust. - Qingdao	usd/t	7.01	9.63	-27.2%	-24.9%
C8 Transatlantic r/v	usd/day	19,300	24,000	-19.6%	-35.1%
C14 China-Brazil r/v	usd/day	8,836	16,259	-45.7%	-54.0%
C10 Pacific r/v	usd/day	6,242	18,104	-65.5%	-74.2%
Newcastlemax 1-Y Period	usd/day	28,000	28,500	-1.8%	+40.0%
Capesize 1-Y Period	usd/day	23,000	23,500	-2.1%	+35.3%



PANAMAX MARKET

PACIFIC BASIN

The Pacific began weak, owing primarily to Indonesia's coal export ban, which kept the market bearish.

Throughout the week, rates remained under pressure.

Australia helped the market a little, but the tonnage list grew and cargo options shrank.

A spot Kmx bss N China for an EC Aussie was heard fixed in the mid-high $17,000 range. A lme bss N China was heard fixed at $15,000/d for a Nopac with redely Singapore-Japan.

ATLANTIC BASIN

The decline in the Panamax market seemed not willing to stop throughout the entire week, and the typical silent Friday with very little action coming to light has been the perfect closure of the 5 days.

Among the most recent fixtures reported are a small 74k dwt fixed on subs at $17,500/d bss delivery Singapore for a trip via ECSAm to Singapore-Japan and a 76k dwt fixed on subs at $21,000/d bss delivery Sri Lanka.

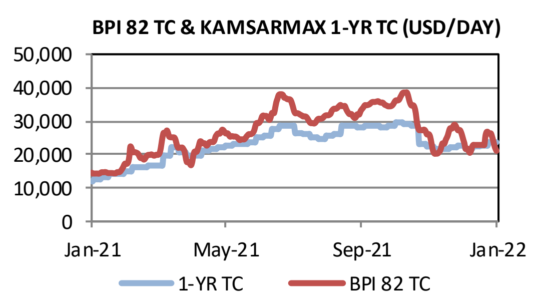
Currently, the best offers we've seen are from another 76k dwt asking $22,500/d delivery Singapore for an ECSAm RV, which gives a voyage equivalent of $61/mt, which surely does not match the Baltic Index's current P8 (Santos / Qingdao) value of $53.

A negative week also for the entire north Atlantic region, which suffered significant losses in both T/A and fronthaul. Mv Panorama (81,504 2012) Rttdm prompt has been reported by Swissmarine for a tct via USEC redely EMed at $20,500/d dop while Ts Global clean fixed mv Ultra Margay (81,921 2020) for 60,000/10 Iron ore stem ex Mo I Rana to Ijmuiden 23/27 Jan at about $9.40/mt.

However, some activity has been registered out of the USG area, where ships from both the Pacific and the Atlantic are considered: Cofco took Transpacific (81,247 2012) retro Tianjin 8 Jan tct via USG redely Singapore-Japan at $23,000/d, while Oldendorff fixed mv Martha 81/14 basis aps sw pass for the same destination at $28,250 plus $1.1 mln and scrubber benefit for charterers.

Instead, the Black Sea area was very quiet, with few fixtures: rumors said that Ocean Domina (76,255 2005) Colombo 13 Jan fixed tct via Black Sea redely Singapore-Japan $19,800/d, but the charterer remained private.

PANAMAX	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	21,376	26,610	-19.7%	+46.8%
P1_82 Transatlantic r/v	usd/day	21,275	27,610	-22.9%	+26.3%
P2_82 Skaw-Gib Trip F. East	usd/day	32,432	38,141	-15.0%	+35.4%
P3_82 Pacific r/v	usd/day	18,552	23,451	-20.9%	+43.6%
P4_82 Far East - Skaw-Gib	usd/day	15,600	18,177	-14.2%	+243.5%
P5_82 China - Indo rv	usd/day	19,000	23,406	-18.8%	+40.4%
P6_82 Spore Atlantic rv	usd/day	22,053	27,378	-19.4%	+54.8%
Kamsarmax 1-Y Period	usd/day	24,000	24,000	+0.0%	+95.9%
Panamax 1-Y Period	usd/day	19,000	19,000	+0.0%	+76.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax remain stable on the lower side, as they were last week, with no real signs that they will recover as they did in November and early December.

As a result, the levels are in the high 20s for TARV on Supra and the low 30s for Ultras.

For front hauls, around high 30s for supra and the low 40s for ultra.

Not much changes in the coming weeks. Usual small premium if petcoke loading of $1,000.

Handysize keeping the downward trend due to shortage of cargoes so for now the 32/35,000 dwt around low 20's and the larger 36/39,000 dwt in the mid 20's for TARV. $1,000 premium for petcoke loading.

EAST COAST SOUTH AMERICA

The handy and supramax markets remained active on the east coast of South America.

On the handy, there was reported a nice shallow 34,0000 dwt fixed basis dely Argentina for coastal trip abt 20 days redely ECSAm at 24,000 diot.

Instead, one 37,000 dwt modern and geared fixed basis dely aps recalada trip with grains into Chile at $38,000 diot for a 35-day wog.

On the T/A, it was also heard that a 32,000 dwt fancy and shallow fixed basis dely aps ECSAm at $32,000 aps for a trip with grains into westmed.

The level remained firm on the Supramax as well.

One 50,000 dwt of 19 year old fixed basis dely aps N Brazil for one trip with grains redely Continent at around $29,000 aps.

Instead, on the front haul, it was heard that one nice 63,000 dwt fixed basis dely aps Santoas at $20,000 plus $1 mln bb basis redely China for 60 days duration.

Despite the fact that the Continent and Mediterranean areas were collapsing in the Atlantic basin this week, the market remained firm in this area.

NORTH EUROPE / CONTINENT

Except for a few specific trades, the continent market is still underperforming, but all players have high expectations for the second half of January.

It's worth noting that a pretty nice $23,000/d aps Skaw was fixed by a nice ice-classed tng for a logs trip to emed, and a solid $18,000/d dop MEG was fixed by a big handy for a trip to USG.

Aside from that, rates are in the teens: low/mid teens for trips to USG (a little better for NCSAm) depending on size and position, same level for trips med, while front haul went in the high 20's bss big handy open WC Norway.

Same feeling for smx/umx where trip emed with scrap worth $18,500 bss MEG T58, trip USG/ECSAm around $16,000/d sub delivery, intercont $19,500 while front haul in very low 30's sub duration and redelivery.

BLACK SEA / MEDITERRANEAN

The black sea market has continued its descent which has become very steep since the middle of the week.

The increasing number of spot ships on the market, combined with the scarcity of cargoes, has created a state of panic among shipowners, who have begun to discount heavily in order to secure employment.

In this difficult situation, the supramaxes undoubtedly faced more difficulties than the handy and thus had to discount more.

The handysize for the trip to Continent reached about $17,000/d bss canakkale delivery, if not less.

The intermed route is about same level fixing around $17-17,500/d.

The transatlantic trips passed from $18-19,000/d to $14-14,500/d and the trip Far East lost around $4,000 and now is at $25,000/d.

For ultramaxes and supramaxes, as said, the trend is even worse: the front haul is now at $27,000/d for supra and $27,500/d for ultramaxes.

The intermed and the trip to Continent set the bar at $17-17,500/d bss canakkale, like the handies, and the trips to USG and ECSAm went down to $16,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

During the week, the market continued to fall, though the PG-WCI range was still outperforming the ECI and Pacific.

Rates for Supra open PG for doing aggregates to Bangladesh done around $26kish levels from the high 20s the previous week.

One supra, on the other hand, was heard to have fixed as low as 24k levels bss aps load port for such a trip to Bangladesh.

Supras open Pak-WCI range were fixing around $24,500-25k levels for PG trips to Bangladesh.

A couple of vessels fixed early in the week got premium, such as a 56k tonner fixed at $29,000/d for petcoke cargo via PG to ECI.

The market in ECI continued to collapse, with rates falling another 2-3k on the hire throughout the week.

Supras that were receiving around 17-mid17k levels for i.ore to China in the early part of the week were only receiving around $14,500-15k levels by the end of the week.

In South Africa, larger supras were getting around $24,000/d aps load port + 400/425k for a trip to Pak-WCI with coal.

FAR EAST / PACIFIC

After the Christmas holidays, the Far East market began to decline dramatically, as it did in all other areas, both on handies and on supramaxes.

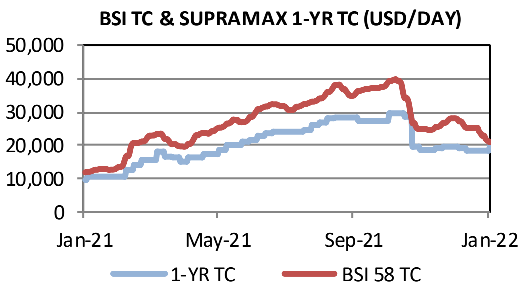
The downward trend continues, and last week's rates were already more than 2,000 lower than the previous week's.

Regarding the China route, a 56,000 dwt delivering Indonesia was fixed at $14,000/d for a trip via the Philippines to China with nickel ore.

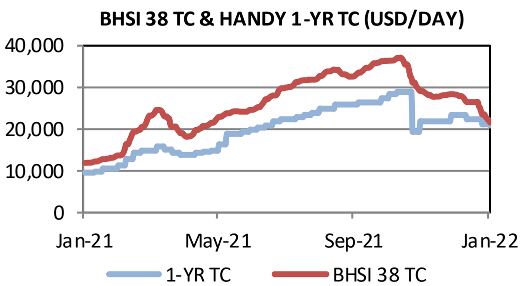
In the West direction, a 61,000 dwt delivering S China was reported to be done at $21,000/d for a trip via Vietnam to EC India, a 57,000 dwt delivering Mid China was rumored to be fixed at the same rate for a trip via China to WAfr, and a 61,000 dwt delivering Singapore was done at $24,500/d for a trip via SAfr to China.

On handies, a 35,000 dwt delivering S China was reported to be fixed at $22,000/d for 2/3 laden legs.

SUPRAMAX	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	20,868	22,813	-8.5%	+75.7%
BSI 52 TC Avg.	usd/day	20,575	22,520	-8.6%	+77.6%
S4A_58 USG-Skaw/Pass	usd/day	30,443	29,129	+4.5%	+43.5%
S1C_58 USG-China/S Jpn	usd/day	38,909	38,288	+1.6%	+59.2%
S9_58 WAF-ECSA-Med	usd/day	22,943	25,271	-9.2%	+117.3%
S1B_58 Canakkale-FEast	usd/day	30,067	32,588	-7.7%	+50.2%
S2_58 N China Aus/Pac RV	usd/day	18,164	19,750	-8.0%	+81.3%
S10_58 S China-Indo RV	usd/day	15,650	19,264	-18.8%	+42.0%
Ultramax 1-Y Period	usd/day	23,000	22,000	+4.5%	+114.0%
Supramax 1-Y Period	usd/day	19,500	18,300	+6.6%	+105.3%



HANDYSIZE	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	21,464	23,402	-8.3%	+83.0%
HS2_38 Skaw/Pass-US	usd/day	16,486	22,036	-25.2%	+38.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	30,883	33,278	-7.2%	+128.0%
HS4_38 USG-Skaw/Pass	usd/day	22,179	23,786	-6.8%	+44.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	22,431	22,594	-0.7%	+100.3%
HS6_38 Pacific RV	usd/day	21,275	21,425	-0.7%	+117.1%
38k Handy 1-Y Period	usd/day	21,000	21,300	-1.4%	+115.4%
30k Handy 1-Y Period	usd/day	16,800	17,000	-1.2%	+94.2%



CRUDE TANKER MARKET

VLCC : The end of the holiday season didn't help push rates up, so 270,000 mt MEG/China and 260,000 mt WAfr/China are still hovering around WS37 and WS38, respectively, which are around the bottom.

Suezmax: Rates have fallen slightly to WS52.5 for 130,000 mt WAfr/UKC-Med and to $2.45 mln for Libya/Ningbo, but increased activity at the end of the week, particularly from the Americas, has at least halted the downward trend. In the East, a few 140,000 mt Basrah/Med cargoes with end of January cancellations hit the market, and rates rose from WS25 to WS32.5, while 130,000 mt MEG/East cargoes were done a few times around WS55.

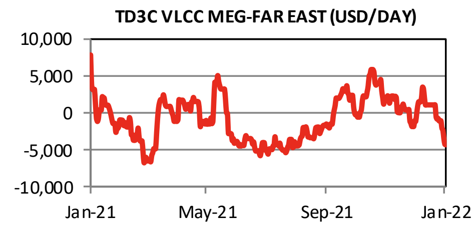
Aframax : The very long med position list has been thinning throughout the week as a result of renewed post-holiday activity, the reopening of zawia and mellitah exports, and the arrival of end Jan/early Feb black sea cargoes coming in to play, with rates moving above WS100 for cross med and above WS110 for cpc cargoes. Rates for ice classed tonnage in NW Europe, on the other hand, have continued to fall, now below WS100 for 100kt Baltic/UKC, while 80kt ex WC Norway to Med paid WS75. In the East, the market remained stable in the low WS100ish range. Rates for 70kt to Med-UKC settled around WS100 in the USG, as suezmaxes lifted most bbls (and some part cargoes as well).

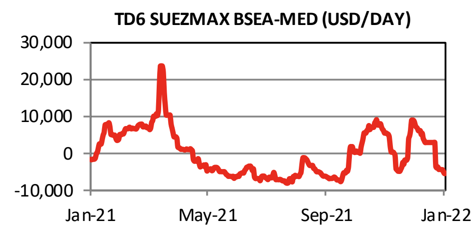
- Congestion in China: up to 7 (vs 4) vlcc & 2 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm

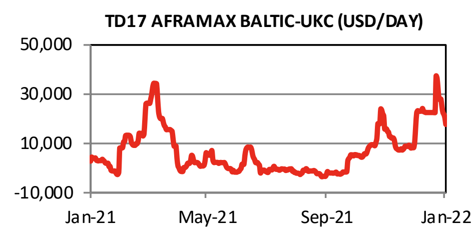
VLCC	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.3	18.5	-1.5%	-6.6%
TD1-TCE MEG-USG	usd/day	-23,444	-20,493	-14.4%	-126.5%
TD2 MEG-Spore	ws	37.3	37.9	-1.7%	+5.3%
TD3C MEG-China	ws	36.4	37.1	-1.8%	+5.1%
TD3C-TCE MEG-China	usd/day	-4,362	-1,101	-296.2%	-213.4%
TD15 WAF-China	ws	38.1	37.6	+1.5%	+9.0%
VLCC TCE Average	usd/day	-13,903	-10,797	-28.8%	-327.4%
VLCC 1-Y Period	usd/day	20,900	20,900	+0.0%	-30.3%

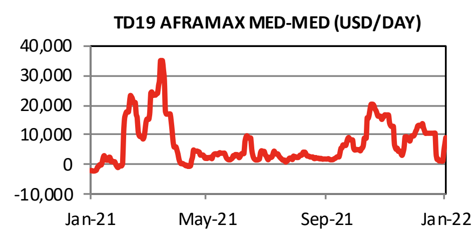
SUEZMAX	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	61.9	61.2	+1.0%	+6.1%
TD6-TCE BSea-Med	usd/day	-5,330	-4,301	-23.9%	-209.0%
TD20 WAF-Cont	ws	53.3	54.7	-2.4%	+39.7%
MEG-EAST	ws	55.0	60.0	-8.3%	+37.5%
TD23 MEG-Med	ws	33.0	25.0	+31.9%	+157.0%
TD23-TCE MEG-Med	usd/day	-14,588	-18,447	+20.9%	+23.9%
Suezmax TCE Average	usd/day	-3,293	-1,630	-102.0%	-62.3%
Suezmax 1-Y Period	usd/day	18,600	18,400	+1.1%	-11.4%

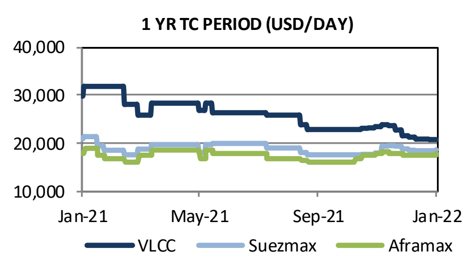
AFRAMAX	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	94.7	97.9	-3.3%	+18.4%
TD7-TCE NSea-Cont	usd/day	-2,760	1,440	-291.7%	+48.0%
TD17 Baltic-UKC	ws	98.8	113.9	-13.3%	+55.7%
TD17-TCE Baltic-UKC	usd/day	17,347	27,642	-37.2%	+333.3%
TD19 Med-Med	ws	102.9	82.6	+24.6%	+48.5%
TD19-TCE Med-Med	usd/day	8,840	921	+859.8%	+471.0%
TD8 Kuwait-China	ws	102.44	100.53	+1.9%	+69.9%
TD8-TCE Kuwait-China	usd/day	1,457	2,846	-48.8%	+132.1%
TD9 Caribs-USG	ws	95.6	97.9	-2.3%	+17.3%
TD9-TCE Caribs-USG	usd/day	1,007	3,045	-66.9%	-51.5%
Aframax TCE Average	usd/day	5,101	7,016	-27.3%	+4516%
Aframax 1-Y Period	usd/day	17,800	17,400	+2.3%	-1.1%











PRODUCT TANKER MARKET

Clean:

The 2nd week of the year follows the same pattern as the first. All of the "clean routes" reported below are having difficulties.

The LR1 market (MEG to Japan) remained stable all week at around WS97 points, and these owners gained some ground (on the same route) against LR2 owners, with the LR2s segment falling from WS96 to WS87 in a week. The Med is still suffering from the increasing number of vessel available in the area even though charterers have put more cargoes on the market than the previous week. On Friday, the market paid less than WS170 points for a cross-med. Rates on the TC9 (Baltic to UKC) remain positive for owners, but the market has lost 8 points this week, leaving the levels at around WS190 on Friday the 14th.

TC2 (Cont-T/A) has dropped more than 15 points since the previous "steady week" (w-o-w). This route will close at around WS139 points on Friday.

Dirty:

The Med list is getting shorter, and despite the fact that there are still a few boats ppt, last week's activity allowed owners to achieve levels 30@147.5 ex BSea and WS137.5 for x-med, maintaining a positive sentiment in reference to rates (slowly) firming. MR follows the same trend, with rates ex BSea at WS110 bss 45 and 45@105 for x-med.

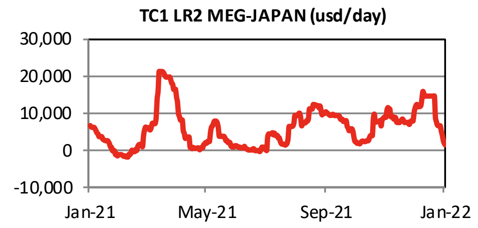
In the Cont, a long list of ppt positions justify the softening sentiment, and aside from some vessels on subs at around 30@195-200, if no additional fresh cargoes are injected in the near future, the market will remain bearish, but always with a premium for ice of about 10 points.

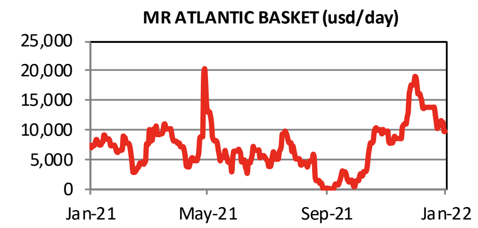
MR suffers from the same trend due to a lack of cargoes as handy size, but a couple of vessels on subs and no open ppt ladies open in the Cont allow owners to try to hold for the same levels, i.e. 45@150 + 10 if ex Baltic due to ice, although same needs to be tested with some new/fresh cargoes.

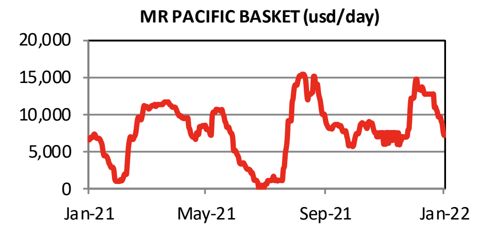
For Panamax, some additional activity allows owners to repair some short haul ex BSea at 55@117.5 levels and also ex Cont apparently is moving on that size. Rates remain stable at 55@105, and the lack of open positions in Cont-Med can be capped with Afras, but the week is off to a better start than the previous ones.

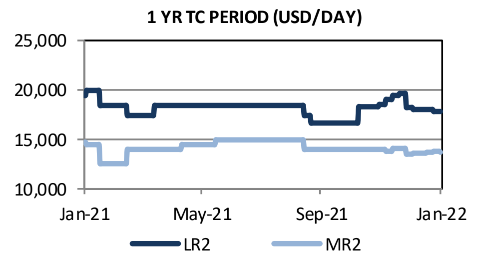
CLEAN	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	87.9	98.7	-11.0%	+3.9%
TC1-TCE MEG-Japan (75k)	usd/day	1,635	6,784	-75.9%	-74.8%
TC8 MEG-UKC (65k)	usd/mt	25.06	25.12	-0.2%	+31.9%
TC5 MEG-Japan (55k)	ws	97.4	98.0	-0.6%	+19.1%
TC2 Cont-USAC (37k)	ws	138.9	146.4	-5.1%	+35.1%
TC14 USG-Cont (38k)	ws	95.4	90.7	+5.1%	+20.3%
TC9 Baltic-UKC (22k)	ws	190.0	200.0	-5.0%	+52.9%
TC6 Med-Med (30k)	ws	169.4	180.6	-6.2%	+65.8%
TC6-TCE Med-Med (30k)	usd/day	13,814	17,299	-20.1%	+1451.7%
TC7 Spore-ECAu (30k)	ws	155.4	159.4	-2.5%	+14.8%
TC7-TCE Spore-ECAu (30k)	usd/day	6,792	8,476	-19.9%	-1.6%
TC11-TCE SK-Spore (40k)	usd/day	1,851	6,676	-72.3%	+487.6%
MR Atlantic Basket	usd/day	9,735	10,733	-9.3%	+39.9%
MR Pacific Basket	usd/day	7,346	9,670	-24.0%	+11.4%
LR2 1-Y Period	usd/day	17,900	17,900	+0.0%	-8.2%
MR2 1-Y Period	usd/day	13,700	13,800	-0.7%	-7.1%
MR1 1-Y Period	usd/day	12,200	12,300	-0.8%	+16.2%

DIRTY	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	104.0	103.8	+0.2%	+52.9%
TD12-TCE Cont-USG (55k)	usd/day	2,716	3,868	-29.8%	+354.1%
TD18 Baltic-UKC (30K)	ws	206.0	218.0	-5.5%	+86.4%
TD18-TCE Baltic-UKC (30K)	usd/day	14,409	17,844	-19.3%	+1968.9%
Med-Med (30k)	ws	137.5	140.0	-1.8%	+37.5%
Black Sea-Med (30k)	ws	147.5	150.0	-1.7%	+34.1%









CONTAINERSHIP MARKET

According to forecaster experts who are taking into account both spot rates and contract freight rates, average container shipping rates will see a further annual increase in 2022: an increase of 16% in 2022, following the doubling of rates in 2021, is expected.

There are no indications that rates are dropping, placing a question mark on whether there is going to be a slack season at all, experts say.

Also, all the available data shows that congestion and bottleneck problems are worsening getting into 2022.

Containers are moving in and out of China at record speeds as shippers desperately source capacity but port congestion in Europe and the US continues to slow the return of boxes to Asia and is hurting the recovery of the global ocean supply chain.

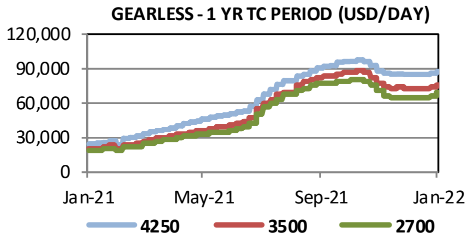
REPORTED CONTAINERSHIP FIXTURES

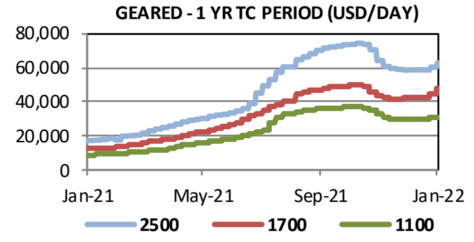
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
Emma A	2007	2837	2080	no	fixed to Hapag Lloyd	36 m	$40,000/d
Carpathia	2003	2824	2030	no	fixed to Pasha Hawaii Transport Lines	36 m	$42,000/d
Cardonia	2003	2824	2030	no	extended to ZIM	36-38 m	$39,500/d
San Alfonso	2007	1841	1287	yes	fixed to ZIM	36 m	$35,000/d
Contship Era	2009	1118	700	no	extended to ONE	24-26 m	$26,000/d
Asiatic Reunion	2008	1049	655	no	fixed to Wan Hai Lines	2 m	$34,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
ConTex	index	2,769	2,673	+3.6%	+275.7%
4250 teu (1Y, g'less)	usd/day	87,580	86,115	+1.7%	+259.7%
3500 teu (1Y, g'less)	usd/day	76,405	74,105	+3.1%	+279.7%
2700 teu (1Y, g'less)	usd/day	68,695	66,214	+3.7%	+266.4%
2500 teu (1Y, geared)	usd/day	62,250	59,809	+4.1%	+269.4%
1700 teu (1Y, geared)	usd/day	47,421	44,650	+6.2%	+266.9%
1100 teu (1Y, geared)	usd/day	31,321	30,371	+3.1%	+249.8%

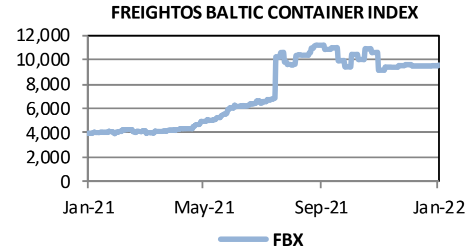


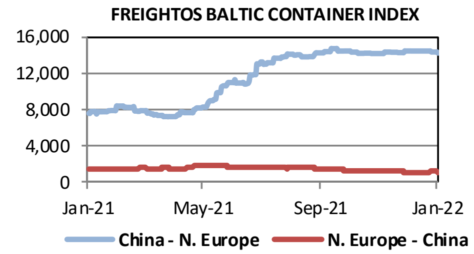


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
FBX	index	9,523	9,466	+0.6%	+137.7%
China - WCNA	usd/feu	14,681	14,572	+0.7%	+244.1%
WCNA - China	usd/feu	1,101	1,056	+4.3%	+36.6%
China - ECNA	usd/feu	17,495	17,476	+0.1%	+190.5%
ECNA - China	usd/feu	1,084	959	+13.0%	+17.1%
China - N. Europe	usd/feu	14,268	14,387	-0.8%	+86.5%
N. Europe - China	usd/feu	1,014	1,267	-20.0%	-27.8%
China - Med	usd/feu	13,567	13,409	+1.2%	+82.9%
Med - China	usd/feu	1,379	1,563	-11.8%	-6.6%
ECNA - Europe	usd/feu	448	448	+0.0%	-8.9%
Europe - ECNA	usd/feu	6,771	6,066	+11.6%	+269.2%
Europe - ECSA	usd/feu	3,876	3,288	+17.9%	+356.0%
Europe - WCSA	usd/feu	8,529	7,985	+6.8%	+384.1%





NEWBUILDING ORDERS

Drybulk

Japanese owners N.Y.K. Line placed an order for four Capesize.

Vessels to be built at Shanghai Waigaoqiao, Namura and 2x at Nihon Shipyard. Vessel will be delivered during 2024-2025 and to be LNG fuelled.

Container

In the Container market, Daesun received an order for four 1,000 teu feeders.

Two will be built on account of Dong Young Shipping while for the other two the identity of the contractor has not been yet disclosed.

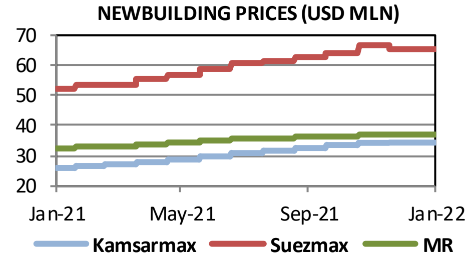
Vessels to be delivered during 2024.

Also, in South Korea 4 x 2,500 teu container were placed at Hyundai basis delivery 2nd half 2022 - 1st half 2023. The vessels to be priced at $22 mln each and will be dual fuel.

In Japan, local owners ordered at Hakata two 1,000 teu container feeders. Deliveries will be at the end of 2022 and early 2023.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-21	Nov-21	M-o-M	Y-o-Y
Capesize	usd mln	59.4	59.5	-0.1%	+26.2%
Kamsarmax	usd mln	34.5	34.4	+0.3%	+32.7%
Ultramax	usd mln	31.9	31.8	+0.2%	+32.5%
Handysize	usd mln	28.5	28.4	+0.4%	+31.6%
VLCC	usd mln	101.3	101.9	-0.6%	+22.5%
Suezmax	usd mln	65.8	66.7	-1.3%	+25.2%
LR2 Coated	usd mln	57.7	57.8	-0.3%	+28.8%
MR2 Coated	usd mln	37.2	36.9	+0.6%	+14.7%



DEMOLITION SALES

Recycling markets (especially in the sub-continent) seem poised for some positive movements this week, as both Cash Buyers and End Buyers seem increasingly willing to compete on any available tonnage.

There are very few large LDT vessels in the market to discuss right now, especially as talk of a tanker rate recovery later this year circulates and Dry Bulk and Container rates continue to rise. Indeed, vessels that might have been scrapped not long ago are now attempting to pass surveys and continue trading for better returns - such is the current state of the trading markets.

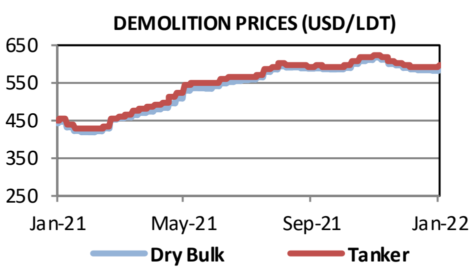
There also appears to be a degree of optimism in the markets moving forward (both in terms of steel and currencies), which explains the recent price scramble, particularly when a vessel is introduced for a recycling sale.

Because markets are at historically highs and levels can fluctuate wildly from week to week, the overall preference appears to be for smaller LDT vessels. As a result, we haven't seen such optimism and demand in the market in a long time.

As the Chinese/Lunar new year holidays approach in the Far East, there may be a slower period in terms of supply for sub-continent markets, which may lead to a further firming of demand/prices.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	605.0	598.4	+1.1%	+32.4%
Dry India	usd/ldt	565.3	558.2	+1.3%	+30.4%
Dry Pakistan	usd/ldt	598.0	594.2	+0.6%	+34.8%
Tnk Bangladesh	usd/ldt	613.6	607.0	+1.1%	+32.9%
Tnk India	usd/ldt	572.3	564.6	+1.4%	+30.4%
Tnk Pakistan	usd/ldt	606.8	604.2	+0.4%	+35.0%



SECONDHAND SALES

Drybulk

The downward trend in rates throughout the new year has influenced buyer interest, with everyone now keeping an eye on price developments. Indeed, it is unsurprising that no modern tonnage has changed hands in the last week. Another confirmation is the reported sale of older handies, segment is significantly less volatile than larger ships.

"Melbourne Spirit" abt 35,500 dwt 2013 Qingshan, China has achieved around $17 mln but we also understand it may be an 'old' sale.

"Longshore" abt 34,400 dwt 2010 SPP has been sold to European buyers for $15.8 mln with long documents and BWTS fitted.

"Teda" 32,000 dwt 2006 Kanda has achieved $13.8 mln (BWTS fitted).

Tankers

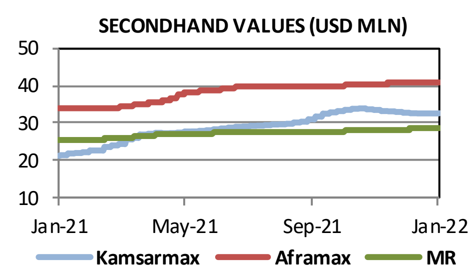
Tankers have had a slow week, with three VLCCs changing hands - 2012, 2008, and 2005 blt. Achieving $38 mln ("WU YI SAN" 2012 Shanghai Jiangnan, but via auction), $37.2 mln ("TSUSHIMA" 2008 Mitsui), and $31.5 mln ("ARGENTA" 2005 Hyundai Samho) respectively.

REPORTED SECONDHAND SALES

Bulk	**ASL Jupiter**	87,052	2005	IHI Marine	Undisclosed buyers	13.5	SS/DD 07/2023
Bulk	**Ocean Dotey**	69,045	1995	Sumitomo HI	Undisclosed buyers	7.8	
Bulk	**Melbourne Spirit**	35,573	2013	Qingshan	European buyers	17	old sale
Bulk	**Longshore**	34,399	2010	SPP	European buyers	15.8	SS 01/2025 DD 03/2023 BWTS fitted
Bulk	**Teda**	32,000	2006	Kanda	Undisclosed buyers	13.8	OHBS. BWTS fitted
Bulk	**Universe Honesty**	28,520	2000	Imabari	Undisclosed buyers	6.8	Logger. SS 03/2025 DD 02/2023 - BWTS included in the price.
Bulk	**Universe Alliance**	28,510	1994	Kanda Zosen	Undisclosed buyers	5.3	BWTS not fitted but included in the sale
Bulk	**Bao Teng**	24,086	1997	Saiki HI	Undisclosed buyers	5.3	SS/DD 07/2022
Bulk	**Glory Atlantic**	20,200	2006	PT Nanindah Mutiara	Swiss buyers	16.5	
Tank	**Argenta**	319,180	2005	Hyundai Samho	Undisclosed buyers	31.5	Scrubber fitted
Tank	**Wu Yi San**	300,000	2012	Shanghai Jiangnan	Undisclosed buyers	38	**Auction**
Tank	**Tsushima**	300,000	2008	Mitsui	Hellenic (hadjiannis)	37.2	BWTS fitted
Tank	**Jersey**	105,994	1998	Hyundai HI	Undisclosed buyers		
Tank	**Stena President**	65,112	2007	Split	Nigerian buyers	11.2	
Tank	**PS London**	50,922	2008	STX	C. of Laskaridis	11.8	
Tank	**PS Milano**	50,100	2008	SPP	Turkish interests	11.5	
Tank	**Biendong Victory**	47,084	2001	Onomichi	UAE buyers	6.25	
Tank	**Dictador**	34,747	2019	Fujian Mawei	Undisclosed buyers		BWTS fitted
Tank	**Ocean Jack**	11,999	2018	Samjin	Undisclosed buyers		enbloc
Tank	**Ocean Manta**	11,999	2017	Zhejiang			
Tank	**Northsea Alpha**	8,615	2010	Yangzhou Kejin	Undisclosed buyers	4.45	enbloc
Tank	**Northsea Beta**	8,647	2010	Yangzhou Kejin		4.45	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

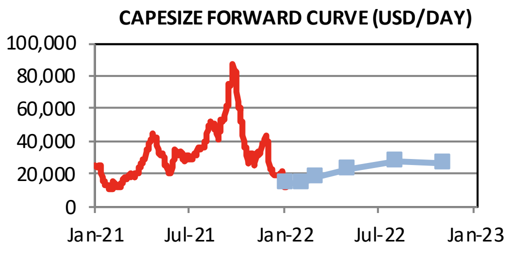
	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
Capesize	usd mln	45.8	45.9	-0.3%	+43.1%
Kamsarmax	usd mln	32.5	32.5	+0.2%	+54.0%
Supramax	usd mln	27.6	27.7	-0.1%	+82.7%
Handysize	usd mln	24.6	24.4	+0.8%	+67.3%
VLCC	usd mln	72.3	72.4	-0.0%	+12.9%
Suezmax	usd mln	47.8	47.9	-0.1%	+9.2%
Aframax	usd mln	40.9	40.8	+0.3%	+19.8%
MR Product	usd mln	28.9	28.7	+0.7%	+12.3%



DRY BULK FFA ASSESSMENTS

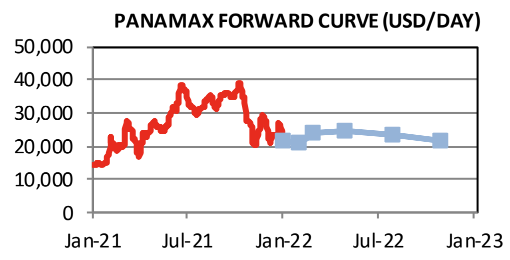
CAPESIZE

	Unit	14-Jan	7-Jan	W-o-W	Premium
Jan-22	usd/day	14,714	14,939	-1.5%	+20.7%
Feb-22	usd/day	14,043	13,839	+1.5%	+15.2%
Mar-22	usd/day	17,925	17,250	+3.9%	+47.0%
Apr-22	usd/day	20,550	20,264	+1.4%	+68.6%
Q1 22	usd/day	15,561	15,343	+1.4%	+27.7%
Q2 22	usd/day	22,493	22,207	+1.3%	+84.5%
Q3 22	usd/day	27,736	27,664	+0.3%	+127.5%
Q4 22	usd/day	26,571	16,344	+62.6%	+118.0%



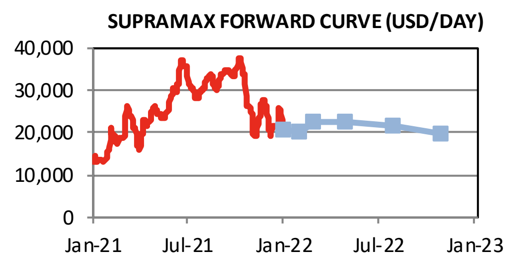
PANAMAX (82k)

	Unit	14-Jan	7-Jan	W-o-W	Premium
Jan-22	usd/day	21,711	21,925	-1.0%	+3.7%
Feb-22	usd/day	21,047	22,118	-4.8%	+0.5%
Mar-22	usd/day	24,193	24,957	-3.1%	+15.6%
Apr-22	usd/day	24,872	25,175	-1.2%	+18.8%
Q1 22	usd/day	22,317	23,000	-3.0%	+6.6%
Q2 22	usd/day	24,486	24,890	-1.6%	+17.0%
Q3 22	usd/day	23,643	23,818	-0.7%	+12.9%
Q4 22	usd/day	21,665	21,697	-0.1%	+3.5%



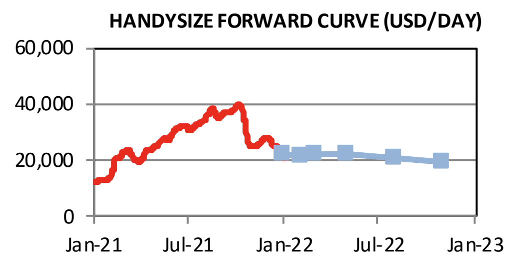
SUPRAMAX (58k)

	Unit	14-Jan	7-Jan	W-o-W	Premium
Jan-22	usd/day	20,671	20,775	-0.5%	+0.8%
Feb-22	usd/day	20,308	21,033	-3.4%	-1.0%
Mar-22	usd/day	22,529	23,058	-2.3%	+9.9%
Apr-22	usd/day	23,000	23,483	-2.1%	+12.2%
Q1 22	usd/day	21,169	21,622	-2.1%	+3.2%
Q2 22	usd/day	22,579	23,129	-2.4%	+10.1%
Q3 22	usd/day	21,696	21,783	-0.4%	+5.8%
Q4 22	usd/day	19,646	19,646	+0.0%	-4.2%



HANDYSIZE (38k)

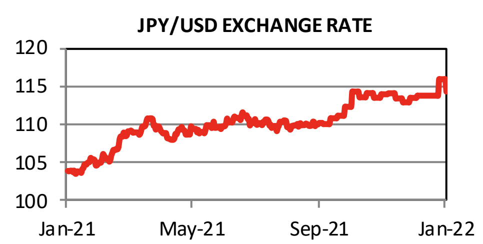
	Unit	14-Jan	7-Jan	W-o-W	Premium
Jan-22	usd/day	21,875	21,900	-0.1%	+3.1%
Feb-22	usd/day	21,338	21,438	-0.5%	+0.6%
Mar-22	usd/day	21,900	22,063	-0.7%	+3.2%
Apr-22	usd/day	22,188	22,375	-0.8%	+4.6%
Q1 22	usd/day	21,704	21,800	-0.4%	+2.3%
Q2 22	usd/day	21,875	22,025	-0.7%	+3.1%
Q3 22	usd/day	20,538	20,563	-0.1%	-3.2%
Q4 22	usd/day	19,088	19,063	+0.1%	-10.0%



EXCHANGE RATES

CURRENCIES

	14-Jan	7-Jan	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	+0.5%	-6.1%
JPY/USD	114.2	115.8	-1.4%	+10.0%
KRW/USD	1,190	1,198	-0.6%	+8.6%
CNY/USD	6.4	6.4	-0.4%	-1.9%



COMMODITY PRICES

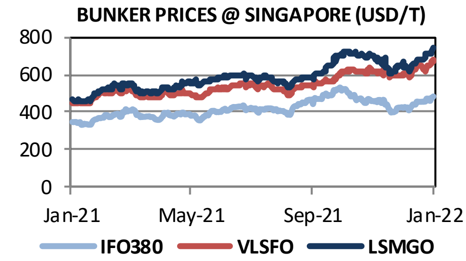
BUNKERS		Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	471.0	455.0	+3.5%	+38.9%
	Fujairah	usd/t	501.0	488.0	+2.7%	+47.8%
	Singapore	usd/t	483.0	471.0	+2.5%	+34.9%
VLSFO (0.5%)	Rotterdam	usd/t	633.0	575.0	+10.1%	+54.0%
	Fujairah	usd/t	668.0	636.0	+5.0%	+61.0%
	Singapore	usd/t	671.0	647.0	+3.7%	+55.0%
LSMGO (0.1%)	Rotterdam	usd/t	750.0	701.0	+7.0%	+56.9%
	Fujairah	usd/t	801.0	784.0	+2.2%	+75.7%
	Singapore	usd/t	746.0	709.0	+5.2%	+52.6%
SPREAD (LS/HS)	Rotterdam	usd/t	162.0	120.0	+35.0%	-66.1%
	Fujairah	usd/t	167.0	148.0	+12.8%	-65.1%
	Singapore	usd/t	188.0	176.0	+6.8%	-60.7%

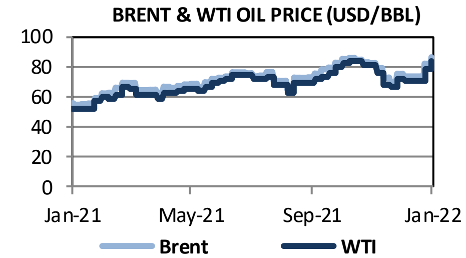
OIL & GAS	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	86.1	81.8	+5.3%	+53.7%
Crude Oil Nymex WTI	usd/bbl	83.8	78.9	+6.2%	+60.5%
Crude Oil Shanghai	rmb/bbl	533.4	515.7	+3.4%	+60.3%
Gasoil ICE	usd/t	749.3	712.5	+5.2%	+68.8%
Gasoline Nymex	usd/gal	2.42	2.30	+5.2%	+56.9%
Naphtha C&F Japan	usd/t	764.0	737.5	+3.6%	+50.7%
Jet Fuel Singapore	usd/bbl	96.0	91.1	+5.3%	+64.4%
Nat Gas Henry Hub	usd/mmbtu	4.37	3.83	+13.8%	+57.6%

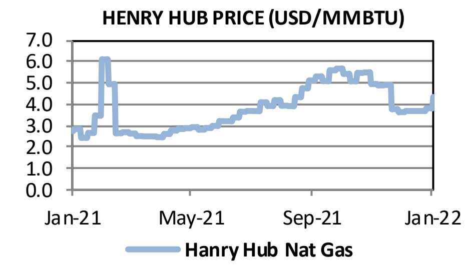
COAL	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	162.6	143.4	+13.4%	+78.4%
Steam Coal Newcastle	usd/t	221.2	197.6	+12.0%	+172.6%
Steam Coal Qinhuangdao	rmb/t	945.0	830.0	+13.9%	+10.1%
Coking Coal Australia SGX	usd/t	394.0	378.5	+4.1%	+264.5%

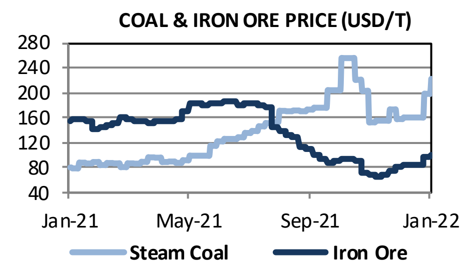
IRON ORE & STEEL	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	126.8	126.7	+0.1%	-25.2%
Iron Ore Dalian CE	rmb/t	721.5	700.0	+3.1%	-36.4%
Rebar in China CISA	rmb/t	4636.0	4612.0	+0.5%	+8.4%
Plate in China CISA	rmb/t	5061.0	5048.0	+0.3%	+13.9%
HR Coil in China CISA	rmb/t	4882.0	4848.0	+0.7%	+4.2%

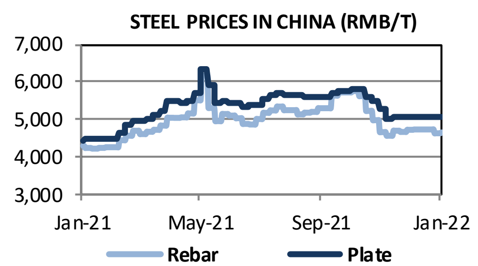
AGRICULTURAL	Unit	14-Jan	7-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1357.0	1401.5	-3.2%	-1.4%
Corn CBoT	usc/bu	596.0	606.8	-1.8%	+20.1%
Wheat CBoT	usc/bu	742.0	758.5	-2.2%	+16.2%
Sugar ICE N.11	usc/lb	18.31	18.05	+1.4%	+17.4%
Palm Oil Malaysia	usd/t	1269.0	1267.0	+0.2%	+29.3%

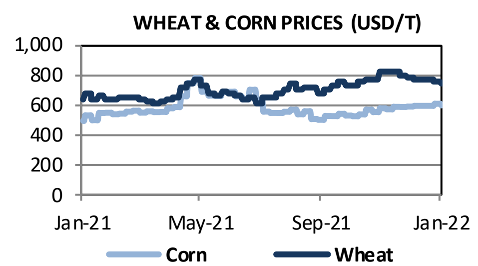












COMMODITY NEWS – DRY BULK

China coal output hits record in Dec and in 2021

China's coal output hit record highs in December and in the full year of 2021, as the government continued to encourage miners to ramp up production to ensure sufficient energy supplies in the winter heating season. China, the world's biggest coal miner and consumer, produced 384.67 million tonnes of the fossil fuel last month, up 7.2% year-on-year, data from the NBS showed.

Argentina drought scorches crops as 'pivotal' rains approach

The major Rosario grains exchange slashed its forecast for 2021/22 corn production to 48 million tonnes, down a huge 8 million tonnes from its previous outlook, scuppering what had been expected to be a record harvest. The exchange also cut soybean production to 40 million tonnes from 45 million tonnes previously, and said that the drought so far had caused an estimated $2.9 billion hit to grains farmers' expected incomes.

China Dec coal imports fall, 2021 imports highest since 2013

China's coal imports fell in December, slipping from November's 11-month high, as domestic coal miners boosted output to record levels and utilities slowed the pace of replenishing inventories. China, the world's largest coal buyer, imported 30.95 million tonnes of coal in December, down 11.7% from November, figures from the GAC of China showed.

U.S. farmers reaped record soy harvest; S. American production view cut

The U.S. soybean crop that farmers harvested in the fall of 2021 was the largest on record, as yields were bigger than previously estimated, the U.S. Agriculture Department said. The higher U.S. production view comes as global demand for the oilseed soars and forecasts for South American harvests are cut due to hot and dry weather in key growing areas.

China to produce 40% more soybeans by 2025 in self-sufficiency drive

China said it would raise domestic soybean output sharply in the next four years, in a drive to boost self sufficiency in supply of the oilseed, according to an official document released. The country has set a goal to produce about 23 million tonnes of soybeans by end of 2025, up 40% from current output levels of 16.4 million tonnes, the Ministry of Agriculture and Rural Affairs said, releasing its 14th five-year plan on crop farming.

Indonesia relaxes export ban to allow 37 coal vessels to depart

Indonesia, the world's biggest thermal coal exporter, has allowed 37 loaded coal vessels to depart after they secured approvals from authorities, the Coordinating Ministry of Maritime and Investment Affairs said. In a statement, the ministry said an export ban implemented on Jan. 1 had been eased for miners that had met a requirement to sell a portion of their output for local power generation after the state utility procured enough coal at power stations to ensure 15 days of operations.

Brazil's Conab slashes soy, corn output forecasts due to drought

Brazilian food supply and statistics agency Conab lowered the 2021/2022 forecast for the country's soybean and corn production amid a drought that was mainly affecting commercial crops in the south of the country. Still, the outlook for the grain season remains positive, with production expected to grow for both commodities in relation to 2021 and exports starting the year strong, according to separate data from Anec, an association representing global grain traders like Cargill and Bunge.

Indian sugar exports slow as global prices correct, rupee firms

Indian mills are holding off on signing new sugar export contracts as falling global prices and a strengthening rupee have widened the gap between local and global rates, industry officials told Reuters. Lower shipments from the world's No. 2 sugar producer could support global prices, that fell to their lowest in 5-1/2 months but could also prompt Indian mills to divert more sugar for ethanol production.

China's biggest soybean grower to increase planted acreage in 2022

China's biggest soybean grower - the northeastern province of Heilongjiang - plans to increase the area planted to the crop by 10 million mu (666,667 hectares) in 2022, the official Xinhua news agency said. China's soybean output dropped sharply last year as farmers decided to grow more corn because it was more profitable.

Argentine grains ships cutting cargoes by 30% amid 'record' river decline

Argentine grains ships leaving the main grains port hub of Rosario are having to cut cargoes by some 30% due to a renewed "record" plunge in water levels of the Parana River, the head of the local ports chamber told Reuters. The Parana, which carries some 80% of Argentina's farm exports, is key to billions of dollars of grains shipments from the country, which is the world's top exporter of processed soy, the second largest of corn and a major wheat producer.

Source: Reuters

COMMODITY NEWS – OIL & GAS

China's annual crude oil imports drop for first time in 20 years

China's annual crude oil imports slid 5.4% in 2021, dropping for the first time since 2001, as Beijing clamped down on the refining sector to curb excess domestic fuel production while refiners drew down massive inventories. China has been the global oil demand driver for the last decade, accounting for 44% of worldwide growth in oil imports since 2015, when Beijing started issuing import quotas to independent refiners.

U.S. talks to energy firms over EU gas supply in case of Russia-Ukraine conflict

The U.S. government has held talks with several international energy companies on contingency plans for supplying natural gas to Europe if conflict between Russia and Ukraine disrupts Russian supplies, two U.S. officials and two industry sources told Reuters. The United States is concerned Russia is preparing for the possibility of a new military assault on the country it invaded in 2014.

China agrees with U.S. to release oil reserves near Lunar New Year

China will release crude oil from its national strategic stockpiles around the Lunar New Year holidays that start on Feb. 1 as part of a plan coordinated by the United States with other major consumers to reduce global prices, sources told Reuters. The sources, who have knowledge of talks between the world's top two crude consumers, said China agreed in late 2021 to release an unspecified amount of oil depending on price levels.

Oil rally to continue in 2022 as demand outstrips supply, analysts say

Oil prices that rallied 50% in 2021 will power further ahead this year, some analysts predict, saying a lack of production capacity and limited investment in the sector could lift crude to $90 or even above $100 a barrel. Though the Omicron coronavirus variant has pushed COVID-19 cases far above peaks hit last year, analysts say oil prices will be supported by the reluctance of many governments to restore the strict restrictions that hammered the global economy when the pandemic took hold in 2020.

Kazakh oil, condensate output down 6% in early Jan amid protests

Kazakhstan's daily oil and gas condensate production fell 6% in early January from December levels, according to two industry sources and Reuters calculations, as mass anti-government protests rocked the country. Output from Kazakh oil fields fell to 1.766 million barrels per day (bpd) in the first nine days of the month from an average 1.882 million bpd in December, calculations showed and the sources said, citing preliminary daily output data.

EU delays deadline on green investment rules for nuclear and gas

The European Commission said it has delayed to later this month the deadline for experts to give feedback on divisive plans to allow some natural gas and nuclear energy projects to be labelled as sustainable investments. The Commission drafted a plan late last year to add some gas and nuclear investments to the European Union's "taxonomy," its rule book to define which investments can be labelled as climate-friendly in the EU.

Physical crude oil market steams ahead after Omicron blip

Frantic oil buying driven by supply outages and signs the Omicron variant won't be as disruptive as feared has pushed some crude grades to multi-year highs, suggesting the rally in Brent futures could be sustained a while longer, traders said. Prices for physical cargoes do not always trade in tandem with oil futures and when differentials widen rapidly and considerably, they can indicate speculators have oversold or overbought futures versus fundamentals.

Valero, Exxon among winners of U.S. sale of strategic oil reserves

The U.S. Energy Department said on Thursday it had sold 18 million barrels of strategic crude oil reserves to six companies, including Exxon Mobil and a unit of refiner Valero Energy Corp, after saying last year it would sell reserves to try to tamp down rising oil prices. The Biden administration said last year that it would accelerate a previously approved sale of barrels - and loan out another 32 million barrels of crude - to try to lower oil prices that had reached multiyear highs.

Exxon buys stake in biofuels company Biojet in clean energy push

Oil major Exxon Mobil Corp said on Tuesday it bought a 49.9% stake in Norwegian biofuels company Biojet AS, as it looks to grow investments in its low-carbon business to meet its targets for reducing greenhouse gas emissions. Investors and governments have been mounting pressure on energy companies to fight climate change, worsened by carbon emissions from fossil fuels.

Source: Reuters

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