weekly
market
report

Week 41/2022 (08 Oct – 14 Oct)

Comment: South Africa Coal Exports

banchero costa
RESEARCH

SOUTH AFRICAN COAL EXPORTS

Global coal trade has steadily improved this year, and has now fully recovered to pre-Covid levels.

In the January to September period of 2022, total global seaborne coal loadings increased by +3.0% y-o-y to 890.2 mln t, from 864.5 mln t in the first 9 months of 2021, but still well below the 957.1 mln t in the same period of 2019.

However, the worst was at start of the year, and the trend in recent months has been very positive.

In 1Q 2022, global coal loadings were down -5.0% y-o-y to just 258.6 mln tonnes.

In 2Q 2022, coal loadings were a strong +7.7% y-o-y at 313.9 mln t.

The third quarter of 2022 was even better, with global coal volumes reaching 317.7 mln tonnes, which was +5.7% up y-o-y from 3Q 2021.

August 2022, with 109.0 mln tonnes, was up +21.6% y-o-y from the same month last year, and an all time record for the month of August.

September 2022, with 106 mln tonnes, was +9.5% y-o-y from September 2021, and the highest for the month of September since 2017.

South Africa is the world's fifth largest seaborne exporter of coal, after Indonesia, Australia, Russia, and the USA.

It accounted for 5.4% of global coal exports in the Jan-Sep 2022 period.

Export volumes from South Africa had steadily declined in the past decade, as it was penalized by declining coal demand in the Atlantic basin, the country's distance from the more resilient East Asian markets, as well as limitations on output and railway and port capacity.

Essentially all coal exports from South Africa are loaded at Richards Bay in KwaZulu-Natal, on the eastern coast of the country. Richards Bay has the deepest natural harbour on the African continent.

Total seaborne coal exports from South Africa in the 12 months of 2021 reached 65.7 mln tonnes, -5.9% y-o-y from 69.9 mln tonnes in 2020, and also below the 67.4 mln tonnes in 2019, according to Refinitiv vessel tracking data.

It was also well below the 73.5 mln tonnes exported in 2018, and the 75.6 mln tonnes in 2017.

The current year, 2022, has again been quite disappointing.

In the first 9 months of 2022, South Africa exported 47.8 mln tonnes of coal, down -1.0% y-o-y.

Nevertheless, there have been quite remarkable reshuffles in terms of trade patterns, caused by the trade distortions resulting from European sanctions on Russian coal.

Coal exports from South Africa to the European Union surged by +582.7% y-o-y in Jan-Sep 2022 to 9.6 mln tonnes, from just 1.4 mln t in the same period of 2021.

The EU is now again the second largest destination for South African coal after India, with a 20.0% share.

Shipments from South Africa to South Korea also surged by +237.7% y-o-y to 5.0 mln tonnes, from just 1.5 mln t in the same period of 2021.

On the other hand, exports to Mainland China declined by -32.1% y-o-y in Jan-Sep 2022 to 6.5 mln tonnes, although they still remain high by historical standards.

Volumes from South Africa to India also continue to fall sharply.

In Jan-Sep 2022, exports to India declined by -29.5% y-o-y to 13.6 mln t, from 19.3 mln t in Jan-Sep 2021.

They were also well below the 24.4 mln t in Jan-Sep 2020, and the 27.5 mln t in Jan-Sep 2019.

India nevertheless remains the top destination for South African coal, accounting for 28.4% of South African exports in Jan-Sep 2022.

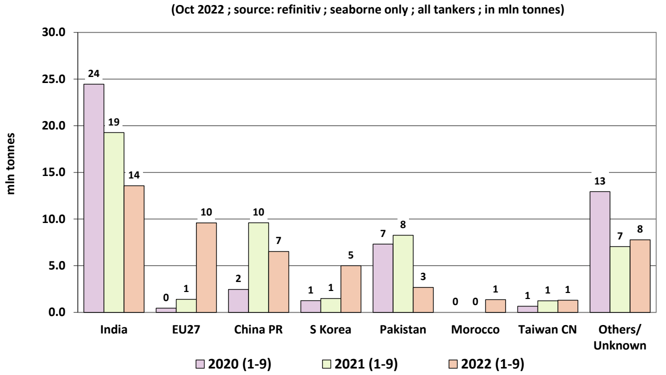
It should be stressed that overall imports into India have been growing strongly in the last two years.

Shipments from Indonesia to India surged by +70.0% y-o-y in Jan-Sep 2022 to an all time record.

Also, shipments from Russia to India surged by +130.7% y-o-y in the same period, also to an all time record.

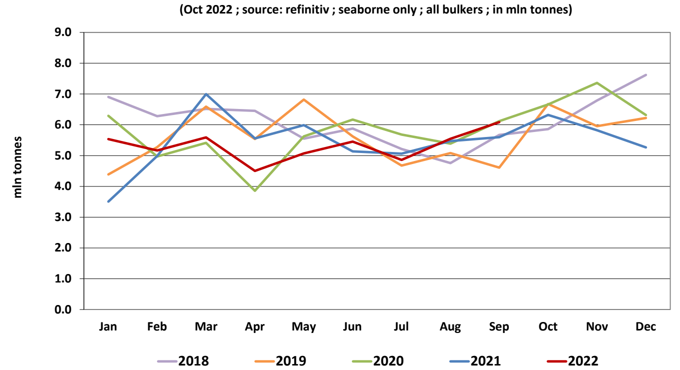
South Africa - Coal Exports by Destination in Jan-Sep

(Oct 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



South Africa - Monthly Coal Exports - Seasonality

(Oct 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

Capesize freight rates rose at the beginning of the week, but the feeling was that was mostly sentiment driven and not sustainable and rates kept losing strength thereafter.

Because of this the prevailing sentiment was for a weaker Capesize market. The 5TC closed the week at $17,965/d a reduction of $1,909/d.

In Pacific, freight rates were up marginally not sufficient to be considered as a trend upwards whereas in the Atlantic there was quite some pressure on rates in view of oversupply and is likely to remain like this.

Rio Tinto fixed a few units to load their 170,000 mt +/- 10% iron ore from Port Dampier in Western Australia to China at $9.25/mt for split laydays 30 October – 1 November, slightly above the previous week.

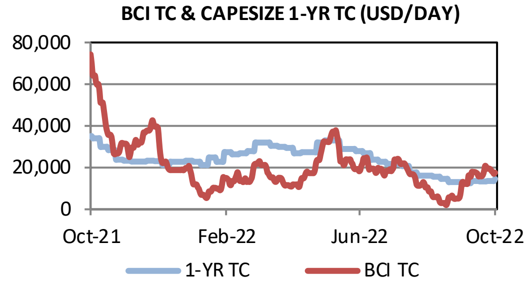
FMG was looking for a Capesize to load 160,000 mt +/- 10% iron ore from Port Hedland to China for a laycan 28-30 October, but no fixture was reported.

Not much officially reported from ECSAm, but the freight rate for 170,000 mt +/- 10% iron ore from Tubarao to Qingdao was assessed at $23.20/mt by the end of week.

Very limited activity out of S Africa with no fixtures concluded/reported.

The freight rate for a Capesize ship to move 170,000 mt +/- 10% iron ore from South Africa to China was assessed at $16.65/mt.

CAPESIZE	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,965	19,874	-9.6%	-74.4%
C2 Tubarao- Rotterdam	usd/t	12.26	12.81	-4.3%	-55.6%
C3 Tubarao - Qingdao	usd/t	23.23	24.67	-5.8%	-46.9%
C5 W. Aust. - Qingdao	usd/t	9.25	9.06	+2.1%	-49.5%
C8 Transatlantic r/v	usd/day	25,139	26,639	-5.6%	-69.7%
C14 China-Brazil r/v	usd/day	13,285	17,010	-21.9%	-77.5%
C10 Pacific r/v	usd/day	13,318	12,636	+5.4%	-78.6%
Newcastlemax 1-Y Period	usd/day	18,000	16,800	+7.1%	-53.8%
Capesize 1-Y Period	usd/day	15,000	14,000	+7.1%	-57.1%



PANAMAX MARKET

ATLANTIC BASIN

Increased activity in Atlantic, especially on the P6 route, Spore RV via Atlantic.

An 81,000 dwt built 2020 was fixed at $21,000/d basis dely Paradip for a TC trip via ECSAm to Spore/Jpn.

With strong rates for NoPac RV only vessels open Cont and Gibraltar were competitive enough to fix USG and NCSAm and an 80,000 dwt built 2017 open Ghent was fixed at $25,500/d for a USG FH.

TA RV was active with 2 interesting fixtures, an 82,000 dwt built 2014 open Spain 2H October was fixed for a NCSAm to Cont at $19,000/d and an 80,000 dwt built 2020 open Jorf Lasfar fixed for a TCT via ECSAm to Skaw/Gib at $21,000/d. The sentiment is that rates will rise further.

PACIFIC BASIN

A lot of demand out of Indonesia with rates to China around $16/18,000/d for Kamsarmax whilst repositioning cargoes to India much lower around low teens for LME open S China.

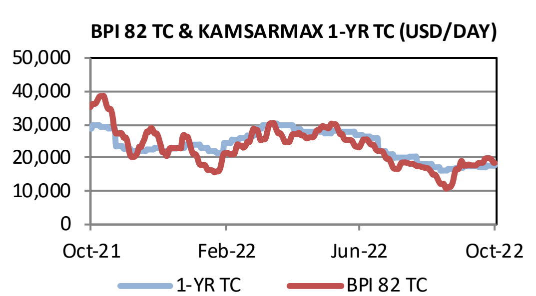
A 76,000 dwt built 2006 open Manila fixed $17,000/d for Indonesia RV and a 81,000 dwt built 2012 open Guangzhou fixed $16,000/d for another Indo RV.

A 75,000 dwt built 2012 fixed $15,000/d basis dely Taichung and India redely.

Australia was rather quiet from the Western side, but from the EC activity was strong and Australia RV was fixed in the high teens and a 86,000 dwt built 2020 achieved $18,000/d basis dely Dopjingtang for a trip via Newcastle to Japan.

NoPac RV was strong and modern Kamsarmax could easily get $19/20,000/d basis dely N China, on this route an 82,000 dwt built 2021 got $19,500/d basis dely Rizhao and another similar unit got $21,750/d basis dely Nagoya dop. PostPanamax were the weakest with a 93,000 dwt built 2009 fixed at $13,000/d for NoPac RV.

PANAMAX	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	18,729	20,116	-6.9%	-48.3%
P1_82 Transatlantic r/v	usd/day	18,300	20,140	-9.1%	-42.4%
P2_82 Skaw-Gib - F. East	usd/day	27,118	30,182	-10.2%	-45.9%
P3_82 Pacific r/v	usd/day	17,346	17,606	-1.5%	-55.9%
P4_82 Far East - Skaw-Gib	usd/day	14,100	14,120	-0.1%	-39.7%
P5_82 China - Indo rv	usd/day	16,194	16,250	-0.3%	-56.7%
P6_82 Spore Atlantic rv	usd/day	18,986	20,832	-8.9%	-48.6%
Kamsarmax 1-Y Period	usd/day	17,500	17,500	+0.0%	-39.7%
Panamax 1-Y Period	usd/day	15,000	15,000	+0.0%	-42.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax rates slowed after the gains of the previous week with a decent balance between demand and supply.

Grains seems to be missing still while petcoke is ruling, especially to East. Supramax TA RV fixed in the low/mid $20,000s/d on Supramax and in the high $20,000s/d on Ultramax, FH was in the high $20,000s/d and very high $20,000s/d or $30,000s/d on Ultramax.

Handysize rates remained flat, but with some improving sentiment for coming future.

On On TA RV smaller Handies were fixing mid/high teens and larger unists around $20,000/d.

EAST COAST SOUTH AMERICA

N/A

NORTH EUROPE / CONTINENT

Rates in Cont increased considerably, scrap to Turkey increased from around $15,000/d to $20,000/d and the trend still seems to have some steam.

Fertilizers on Cont-Brazil route was around $12,000/d two weeks ago, around $15,000/d last week and was fixed on an Ultramax at $20,000/d last week.

Such an increase is mostly driven by more demand for scrap in Cont and grain cargoes out of St Lawrence/US EC which is taking away tonnage.

BLACK SEA / MEDITERRANEAN

Stronger demand and a lack of tonnage pushed rates further.

Cargoes ex Ukraine and Russia kept flowing, more from Russia actually than Ukraine because of the long waitings for inspections at Bosphorus.

Handysize rates from Canakkale for BSea to Continent was around $21,000/d, CrossMed $22.000/d.

On the back of those stronger rates, the trip to USG increased too. The trip to ECSAm remained stable at $17,000/d whilst the trip to F East was fixed at $23,000/d.

Larger units followed the Handysize trend and BSea-Cont increased to $22,000/d basis dely Canakkale and CrossMed to $23,000/d.

Trip to USG remained at $23,000/d and ECSAm around $19/20,000/d. The trip to F East increased to $24,000/d on Supramax and $25,000/d on Ultramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

As the week progressed rates started to slowly soften.

A 60,000 dwt open Pakistan was fixed for a trip to Bangladesh via MEG around $20,000/d, towards the end of the week from WC India a 63,000 dwt was fixed at low $19,000/d level for a similar trip.

On a backhaul trip a Supramax was rumored to have fixed around mid teens.

The market was even softer from EC India and a 58,000 dwt was heard to have fixed in the high $13,000/d level basis dely dop Chittagong for trip via Indo to WC India.

Smaller Supramax were evaluated only basis passing Spore from EC India for such trips.

The market was heavily affected by ongoing strikes in S Africa and a 60,000 dwt which was rumored fixed and failed at $23,000/d + $300,000 bb the previous week was again fixed and failed around $22,000/d + low $200,000s for a trip to China.

Another eco 60,000 dwt was reported at $22,750/d + 275,000 bb basis dely Durban to China with ores.

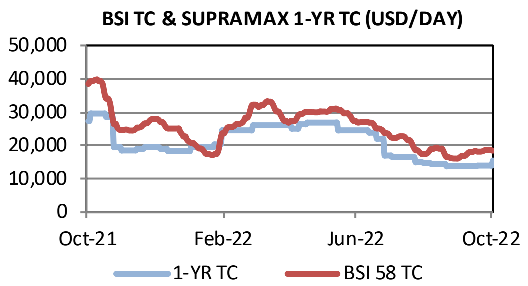
FAR EAST / PACIFIC

After a few weeks of stable rates, the market showed some negative trend especially on larger sizes.

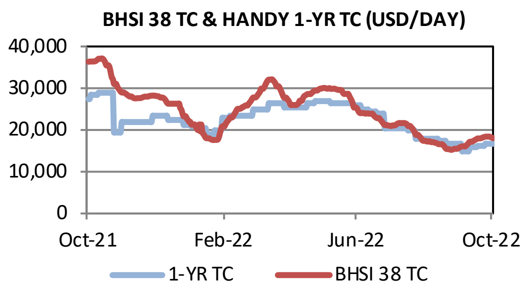
A 62,000 dwt with dely Japan was reported fixed at $16,000/d for a trip to USG, a 54,000 dwt with dely Indo was fixed at $17,500/d for a trip via Indo to China and a 60,000 dwt with dely N China achieved $19,000/d for 4/6 months period.

On Handies, a 33,000 dwt with dely Indo was fixed at $13,000/d for a trip via W Australia to China, a similar unit with dely N China was reported at $17,000/d for a trip via China to WC India and a 38,000 dwt with dely S China took $23,500/d for a trip via China to Med.

SUPRAMAX	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	18,588	18,763	-0.9%	-52.3%
BSI 52 TC Avg.	usd/day	18,295	18,470	-0.9%	-52.7%
S4A_58 USG-Skaw/Pass	usd/day	23,371	22,021	+6.1%	-53.6%
S1C_58 USG-China/S Jpn	usd/day	26,771	25,086	+6.7%	-53.1%
S9_58 WAF-ECSA-Med	usd/day	20,569	19,954	+3.1%	-33.1%
S1B_58 Canakkale-FEast	usd/day	24,500	22,046	+11.1%	-53.7%
S2_58 N China Aus/Pac RV	usd/day	15,031	15,900	-5.5%	-58.3%
S10_58 S China-Indo RV	usd/day	14,844	15,938	-6.9%	-60.2%
Ultramax 1-Y Period	usd/day	17,500	16,300	+7.4%	-41.7%
Supramax 1-Y Period	usd/day	15,500	14,000	+10.7%	-43.1%



HANDYSIZE	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	18,208	18,588	-2.0%	-49.9%
HS2_38 Skaw/Pass-US	usd/day	17,471	16,714	+4.5%	-56.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	28,506	29,611	-3.7%	-22.0%
HS4_38 USG-Skaw/Pass	usd/day	17,357	17,321	+0.2%	-49.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	18,563	19,681	-5.7%	-49.2%
HS6_38 Pacific RV	usd/day	15,594	16,381	-4.8%	-55.0%
38k Handy 1-Y Period	usd/day	16,800	16,800	+0.0%	-38.9%
30k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	-41.3%



CRUDE TANKER MARKET

For **VLCC** the return of Far Eastern players and a flurry of cargoes both East and West pushed rates up to WS94 level for 270,000 mt MEG-China and to WS93 level for 260,000 mt WAfr-China.

Suezmax rates recovered strongly, with BP covering 130,000 mt ex Pennington to Med/UKC off 4/11 at WS156.25 from WAfr and WS185 was done for 135,000 mt CPC-Med off 4/11. Trafigura and Repsol covered 140,000 mt Basrah-Med/UKC off end Oct at $15.5 pmt, WS75 and WS85 respectively, whilst rates for 130,000 mt to East moved up to WS150 level.

The **Aframax** Med market remained buzy with Oimar covering Ceyhan upto at least 25/10 at WS225.

Stronger rates, up to WS210, were reported for 80,000 mt NSea-UKC as well.

In the Americas market 70,000 mt USG-Med/UKC moved up to WS235 at the end of the week. The Eastern market recovered as well to low WS200 level for 80,000 mt MEG-East.

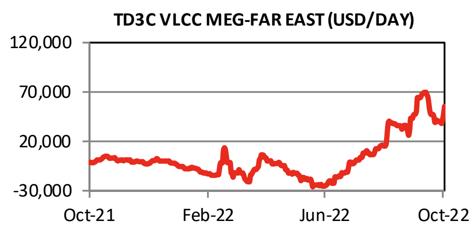
Delays in China: Still 2 (vs 2) VLCC and down to 0 (vs 1) Suezmax waiting off China laden for more than 2 week..

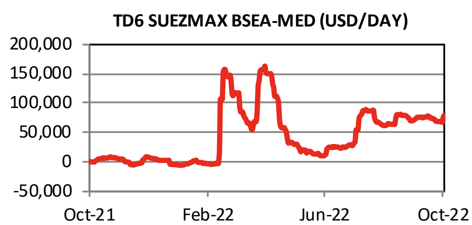
Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

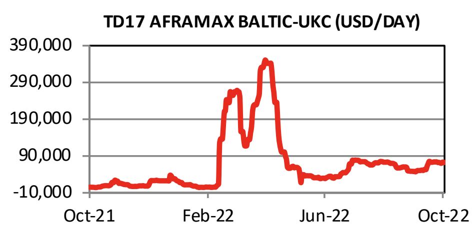
VLCC	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	51.8	46.7	+10.9%	+151.5%
TD1-TCE MEG-USG	usd/day	13,156	5,248	+150.7%	+170.0%
TD2 MEG-Spore	ws	95.8	82.8	+15.6%	+134.6%
TD3C MEG-China	ws	93.9	81.6	+15.0%	+133.2%
TD3C-TCE MEG-China	usd/day	55,558	40,542	+37.0%	+40951.5%
TD15 WAF-China	ws	92.3	83.6	+10.4%	+117.4%
VLCC TCE Average	usd/day	34,357	22,895	+50.1%	+463.0%
VLCC 1-Y Period	usd/day	43,500	42,500	+2.4%	+89.1%

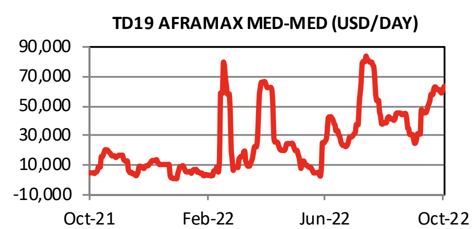
SUEZMAX	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	188.9	175.0	+8.0%	+151.6%
TD6-TCE BSea-Med	usd/day	79,654	69,309	+14.9%	+12385.0%
TD20 WAF-Cont	ws	156.3	124.7	+25.3%	+119.6%
MEG-EAST	ws	150.0	140.0	+7.1%	+140.0%
TD23 MEG-Med	ws	85.6	63.9	+33.9%	+88.5%
TD23-TCE MEG-Med	usd/day	17,987	3,530	+409.5%	+338.7%
Suezmax TCE Average	usd/day	65,337	51,576	+26.7%	+1807.6%
Suezmax 1-Y Period	usd/day	35,000	35,000	+0.0%	+100.0%

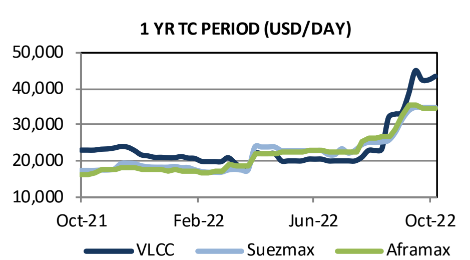
AFRAMAX	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	206.6	200.0	+3.3%	+91.6%
TD7-TCE NSea-Cont	usd/day	66,486	63,078	+5.4%	+5999.6%
TD17 Baltic-UKC	ws	224.7	223.1	+0.7%	+178.7%
TD17-TCE Baltic-UKC	usd/day	71,791	71,626	+0.2%	+1344.8%
TD19 Med-Med	ws	227.2	221.4	+2.6%	+126.8%
TD19-TCE Med-Med	usd/day	63,253	60,631	+4.3%	+1214.5%
TD8 Kuwait-China	ws	201.25	195.00	+3.2%	+106.2%
TD8-TCE Kuwait-China	usd/day	32,464	29,154	+11.4%	+23088.6%
TD9 Caribs-USG	ws	224.4	190.0	+18.1%	+50.8%
TD9-TCE Caribs-USG	usd/day	40,618	28,887	+40.6%	+139.2%
Aframax TCE Average	usd/day	51,887	48,050	+8.0%	+881.2%
Aframax 1-Y Period	usd/day	34,500	34,500	+0.0%	+115.6%











PRODUCT TANKER MARKET

Clean: A pretty active week both for LR2 and LR1 on MEG-Japan. Higher volumes despite a long tonnage list around Fujairah pushed rates up some 20WS points.

In Med demand for Handies was good pushing rates up by some 10WS points to 30@340 on Friday. 2 Handies were fixed on subs for Cross Italy at large premiums WS360 and WS370.

Handies from Russian BSea were fixing WS500 whilst Russian Baltic-UKC softened to WS380.

The market was firming for MR on TransAtlantic on the back of good demand for USAC, ECSAm and W African destinations and the TC2 route closed on Friday at WS279 with a gain of 32WS points whilst ECSAm and W Africa were fixing around WS300.

Dirty Med: At the start of the week the sentiment was pretty soft, down to 30@330, but a radical change occurred and by the end of the week when rates moved again to WS340. Russian BSea was active attracting a lot of interest with rates around 30@520.

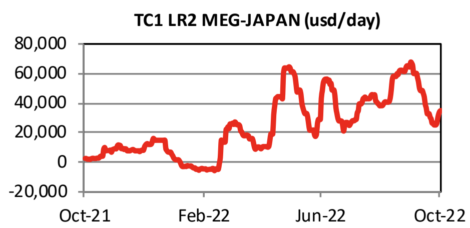
A quiet week for MR, but a short tonnage sustained rates around 45@255 for CrossMed and 45@360 from Russian BSea.

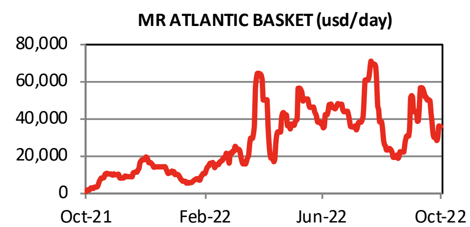
Dirty Cont: Stronger and stronger market in Cont with rates up to 30@395 for CrossCont, made owners interest very high with several vessels heading towards the north. Only in the second part of the week a bounce occurred with level recorded at 30@390. As for med difficult employment for MRs in a tight market that kept steady level 45@260 and 45@365 for Baltic voyage

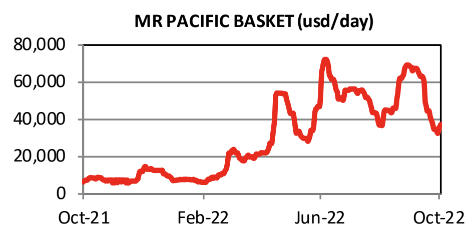
Dirty Pmax: Still quiet the panamax market, with market waiting for cargo to work and an aframax market still strong

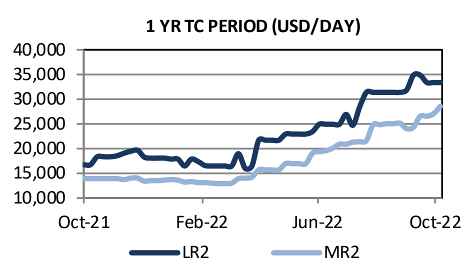
CLEAN	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	196.3	169.4	+15.9%	+117.2%
TC1-TCE MEG-Japan (75k)	usd/day	34,902	25,217	+38.4%	+1275.7%
TC8 MEG-UKC (65k)	usd/mt	50.90	47.31	+7.6%	+94.6%
TC5 MEG-Japan (55k)	ws	192.9	171.4	+12.5%	+56.1%
TC2 Cont-USAC (37k)	ws	278.9	248.3	+12.3%	+154.8%
TC14 USG-Cont (38k)	ws	194.2	176.7	+9.9%	+178.8%
TC9 Baltic-UKC (22k)	ws	382.1	382.1	+0.0%	+218.5%
TC6 Med-Med (30k)	ws	338.8	317.8	+6.6%	+136.7%
TC6-TCE Med-Med (30k)	usd/day	55,880	50,619	+10.4%	+860.3%
TC7 Spore-ECAu (30k)	ws	345.4	362.5	-4.7%	+110.2%
TC7-TCE Spore-ECAu (30k)	usd/day	36,339	38,488	-5.6%	+392.1%
TC11-TCE SK-Spore (40k)	usd/day	31,195	37,129	-16.0%	+7698.8%
MR Atlantic Basket	usd/day	35,483	29,722	+19.4%	+2747.8%
MR Pacific Basket	usd/day	37,383	34,820	+7.4%	+428.1%
LR2 1-Y Period	usd/day	33,500	33,500	+0.0%	+100.0%
MR2 1-Y Period	usd/day	28,500	27,000	+5.6%	+103.6%
MR1 1-Y Period	usd/day	22,000	21,500	+2.3%	+87.2%

DIRTY	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	394.2	395.8	-0.4%	+135.3%
TD18-TCE Baltic-UKC (30K)	usd/day	44,252	45,096	-1.9%	+789.8%
Med-Med (30k)	ws	340.0	335.0	+1.5%	+142.9%
Black Sea-Med (30k)	ws	520.0	515.0	+1.0%	+246.7%









CONTAINERSHIP MARKET

Accelerating freight rate erosion across the major shipping tradelanes has made analysts to revise predictions of a 'normalisation' of the container market: at the current speed of spot rate crambling, market rates could fall to 2019 levels as early as the end of this year, previous expectations were for mid 2023.

As the market eases, so have charter rates for containerships with spot rates falling to levels last seen in the early stages of the pandemic. For the Asia-US West Coast, rates fell faster than they rose in the wake of the pandemic.

Behind the drop in demand is a difficult economic situation for consumers since inflationary pressure has led to increased spending on fuel and food lowering demand for imported durable goods.

Inflation is expected to continue to supress demand as consumer confidence drops in such uncertain economic situation marked by growing inflation and expensive energy.

Also, there are still serious delays in major ports, not least in Northern Europe, due to congestion and strikes.

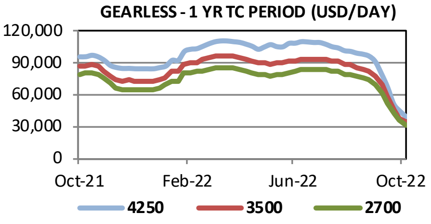
FIXTURES:

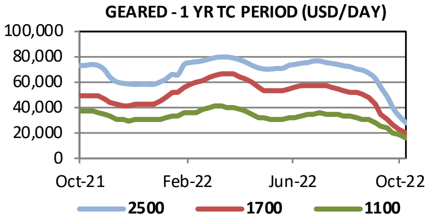
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
RDO favour	2012	5033	3670	no	Fixed to ONE	24 m	$40,000/d
Penang Bridge	2009	1708	1243	no	Extended to ONE	3 - 6 m	$15,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
ConTex	index	1,235	1,423	-13.2%	-61.9%
4250 teu (1Y, g'less)	usd/day	39,650	45,010	-11.9%	-58.9%
3500 teu (1Y, g'less)	usd/day	33,460	37,875	-11.7%	-61.3%
2700 teu (1Y, g'less)	usd/day	30,932	36,568	-15.4%	-61.2%
2500 teu (1Y, geared)	usd/day	27,864	32,727	-14.9%	-61.9%
1700 teu (1Y, geared)	usd/day	19,450	22,591	-13.9%	-60.7%
1100 teu (1Y, geared)	usd/day	16,229	18,386	-11.7%	-56.1%

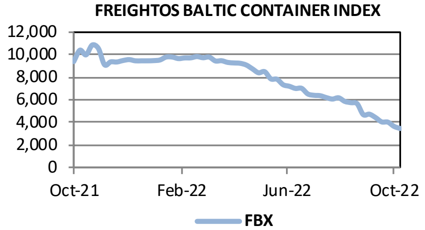


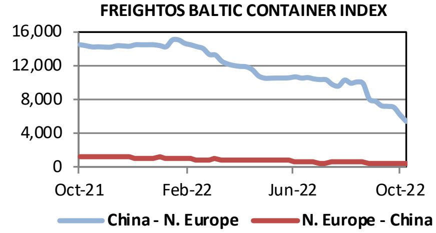


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
FBX	index	3,513	3,695	-4.9%	-62.6%
China - WCNA	usd/feu	2,679	2,730	-1.9%	-79.4%
WCNA - China	usd/feu	1,053	1,040	+1.3%	-1.0%
China - ECNA	usd/feu	5,993	6,026	-0.5%	-69.1%
ECNA - China	usd/feu	973	968	+0.5%	-16.8%
China - N. Europe	usd/feu	5,484	6,248	-12.2%	-62.2%
N. Europe - China	usd/feu	365	365	+0.0%	-72.6%
China - Med	usd/feu	5,492	5,825	-5.7%	-58.9%
Med - China	usd/feu	882	852	+3.5%	-37.6%
ECNA - Europe	usd/feu	839	859	-2.3%	+77.8%





NEWBUILDING ORDERS

The LNG tonnage is still very much in demand although the attention is now focused on the Chinese market where new licenses where given to local yards which are able to offer better deliveries than their S Korean competitors.

A single ship deal was reported by TMS Cardiff Gas who ordered a VLGC at Hyundai Samho for delivery 2H of 2026.

China's Pacific Gas ordered 2+2 ethane carriers of 99,000cbm at Jiangnan, deliveries are set in 2025, but no price emerged so far.

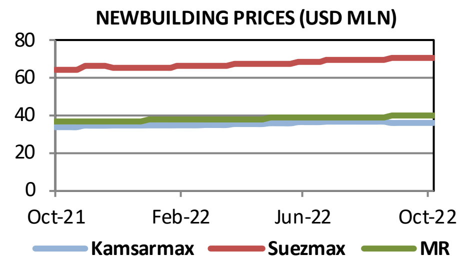
In continuation to his GG55 project, Grimaldi ordered 2 x 7,800 ceu car carriers at Jinling for deliveries in 2025.

The order is for are ammonia ready ships and the reported price is around $100mln each.

Japanese owners signed 2 x 66,000 dwt Ultramax at Yangzi-Mitsui, deliveries are set for 2024, surprisingly early compared to prevailing slots being proposed.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Sep-22	Aug-22	M-o-M	Y-o-Y
Capesize	usd mln	62.1	62.4	-0.4%	+7.9%
Kamsarmax	usd mln	35.7	36.3	-1.7%	+9.5%
Ultramax	usd mln	33.3	33.7	-1.1%	+10.9%
Handysize	usd mln	29.7	29.9	-0.7%	+11.9%
VLCC	usd mln	109.1	109.2	-0.1%	+10.7%
Suezmax	usd mln	70.3	69.9	+0.5%	+11.4%
LR2 Coated	usd mln	60.7	60.7	+0.0%	+8.5%
MR2 Coated	usd mln	39.7	39.1	+1.5%	+9.5%



DEMOLITION SALES

Nothing much to report.

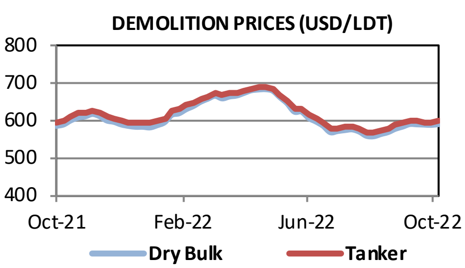
No vessels are being offered given positive freight markets and insufficient prices offered by demolition yards.

On top of all that, persisting problems with currency depreciations and difficulties with getting letters of credit.

Prices remain at or just below the USD 600/LDT threshold.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	607.5	604.9	+0.4%	+3.1%
Dry India	usd/ldt	582.5	581.4	+0.2%	-0.1%
Dry Pakistan	usd/ldt	586.6	584.3	+0.4%	-0.6%
Tnk Bangladesh	usd/ldt	614.4	610.0	+0.7%	+2.9%
Tnk India	usd/ldt	591.3	589.4	+0.3%	+1.0%
Tnk Pakistan	usd/ldt	593.7	591.2	+0.4%	-1.2%



SECONDHAND SALES

A very busy week in the second hand market with a very large number of sales reported.

DRY: Staring from modern ECO Kamsarmax two sisterships were sold to Greek Buyers, NORD GEMINI 82,000 dwt built 2017 Tsuneishi CebU to Neda Maritime for $30.7mln and BULK HOLLAND 82,000 dwt built 2017 Tsuneishi Cebu to Newport for region $30mln, both units are BWTS fitted.

Many ECO-type Ultramax were also sold last week, namely the NORD BISCAY 62,000 dwt built 2019 Oshima for $32.4mln and the BERGE TRONADOR 61,000 dwt built 2020 DACKS for $36.8mln, both BWTS and scrubber fitted. Another Ultramax built 2011 Oshima (non-ECO) is reported sold to HK based Buyers, the ULTRA WOLLONGON 61,000 dwt built 2011 Oshima (BWTS fitted) for $22.5mln.

Fairly active also the Supramax segment, the ECO-type Tess 58 OCEAN ADVENTURE 58,000 dwt built 2015 Tsuneishi (BWTS fitted) was sold for $23.5mln, whilst the PACIFIC HERO 58,000 dwt built 2012 Kawasaki (BWTS fitted) was rumoured sold to Aruna Shipping for $20.5mln.

A few modern Handies were sold: the HIMAWARI K 38,000 dwt built 2015 Imabari (ECO-type and BWTS fitted) went to Greeks for $21.7mln and the LODESTAR PACIFIC 33,000 dwt built 2015 Shin Kochi (OHBS and BWTS fitted) went to Evalend for $19.8mln.

TANKER: Activity continued at a fairly strong pace. Starting from LR2 an interesting and rare resale deal emerged for 2 x 115,000 dwt scrubber fitted and BWTS fitted ex New Times deliveries in 1Q 2023 at $71.0mln to Navig8. Two Aframax ALBURAQ and SEA LEGEND, both around 112,000 dwt built 2008 Hyundai, were sold at $70.0mln en bloc to undisclosed interest.

The LR1 segment saw 4 units (ALPINE PLYMOUTH, ALPINE PEMBROKE, ALPINE PACIFICA and ALPINE PEARL) all around 74,000 dwt built 2010/2011 Hyundai wer sold for $111.0mln en bloc to undisclosed buyers. We understand there is a 3 years time charter back around $23,000/d attached to the deal. Another vintage LR1, ARIEL 71,498 dwt built 2003 STX (BWTS fitted and scrubber fitted) was reported sold at $19.0mln to Middlie Eastern buyers.

On the MR side a couple of transactions were reported as well: two sister vessels, ENERGY PROGRESS (46,606 dwt) and ENERGY PUMA (46,549 dwt) both built 2008 Sungdong were purchased by Teodor Shipping for $40.0mln, while the older AURORA EXPRESS 45,770 dwt built 2002 Minami Nippon was sold at $10.0mln to Seven Island.

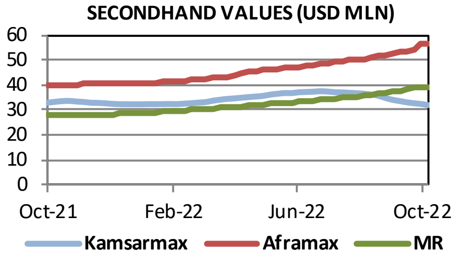
REPORTED SALES:

Bulk	**Nord Gemini**	82,000	**2017**	Tsuneishi Cebu	Neda Maritime	**30.7**	BWTS fitted
Bulk	**Bulk Holland**	82,000	**2017**	Tsuneishi Cebu	Newport	**30**	BWTS fitted
Bulk	**Fiorela**	81,501	**2011**	Hyundai Samho	undisclosed	**21.8**	BWTS fitted
Bulk	**Navios Symmetry**	74,476	**2006**	Hudong Zhongua	undisclosed	**12**	BWTS fitted
Bulk	**Nord Biscay**	62,625	**2019**	Oshima	undisclosed	**32.4**	BWTS fitted
Bulk	**Ultra Wollongong**	61,684	**2011**	Oshima	Hong Kong based	**22.5**	Bwts fitted
Bulk	**Berge Tronador**	61,087	**2020**	DACKS	Greeks	**32.8**	BWTS fitted and Scrubber fitted
Bulk	**Pacific Hero**	58,677	**2012**	Kawasaki	Aruna Shipping	**20.5**	BWTS fitted
Bulk	**Senorita**	58,300	**2008**	Tsuneishi Cebu	undisclosed	**15.5**	BWTS fitted
Bulk	**Ocean Adventure**	57,814	**2015**	Tsuneishi Fukuyama	japanese	**23.5**	BWTS fitted
Bulk	**Jin Yao**	52,050	**2004**	IHI	undisclosed	**13**	BWTS fitted
Tank	**Sea Puma**	115,000	**2023**	New Times	Navig8	**71**	En bloc deal, resale, BWTS fittted, Scrubber fitted
Tank	**Sea Tiger**	115,000	**2023**	New Times		**71**	
Tank	**Alburaq**	112,521	**2008**	Hyundai	undisclosed	**70**	En bloc deal
Tank	**Sea Legend**	112,511	**2008**	Hyundai			
Tank	**Alpine Plymouth**	74,606	**2011**	Hyundai	undisclosed	**111**	En bloc deal, incl 3 yrs tcb at usd 23k pd or so
Tank	**Alpine Pembroke**	74,602	**2010**	Hyundai			
Tank	**Alpine Pacifica**	74,554	**2011**	Hyundai			
Tank	**Alpine Pearl**	74,552	**2011**	Hyundai			
Tank	**Amber**	73,981	**2008**	New Century	unidisclosed	**18.4**	
Tank	**Ariel**	71,498	**2003**	STX	M. Eastern buyers	**19**	BWTS fitted, Scrubber fitted
Tank	**Energy Progress**	46,606	**2008**	Sungdong	Teodor Shipping	**40**	En bloc deal
Tank	**Energy Puma**	46,549	**2008**	Sungdong			
Tank	**Swift Omaha**	46,087	**2010**	Hyundai	undisclosed	**25.5**	BWTS fitted
Tank	**Aurora Express**	45,770	**2002**	Minaminippon	Seven Island	**10**	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

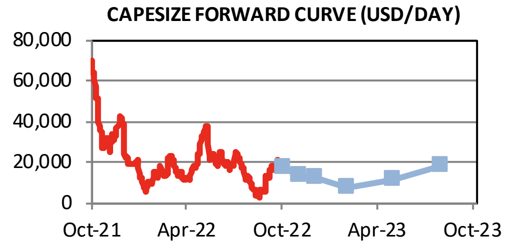
	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.3	47.4	-0.3%	+2.0%
Kamsarmax	usd mln	32.1	32.6	-1.4%	-2.9%
Supramax	usd mln	27.3	27.6	-0.8%	-4.0%
Handysize	usd mln	25.8	26.0	-0.7%	+5.5%
VLCC	usd mln	89.3	88.6	+0.8%	+24.8%
Suezmax	usd mln	60.4	59.8	+1.0%	+27.7%
Aframax	usd mln	56.8	56.3	+1.0%	+42.4%
MR Product	usd mln	39.3	39.0	+0.8%	+41.3%

SECONDHAND VALUES (USD MLN)

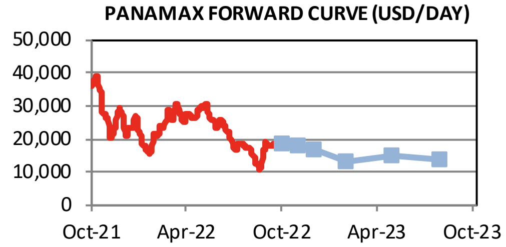


DRY BULK FFA ASSESSMENTS

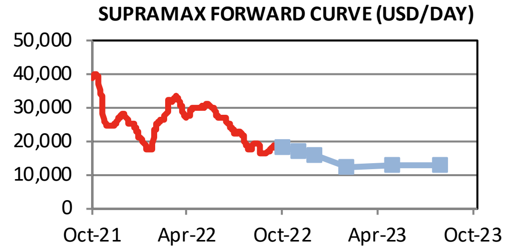
CAPESIZE	Unit	17-Oct	10-Oct	W-o-W	Premium
Oct-22	usd/day	17,500	18,021	-2.9%	-3.5%
Nov-22	usd/day	13,507	15,293	-11.7%	-25.5%
Dec-22	usd/day	12,814	14,429	-11.2%	-29.3%
Jan-23	usd/day	8,164	8,500	-4.0%	-55.0%
Q4 22	usd/day	14,607	15,914	-8.2%	-19.4%
Q1 23	usd/day	7,350	7,657	-4.0%	-59.5%
Q2 23	usd/day	11,575	11,800	-1.9%	-36.2%
Q3 23	usd/day	17,800	16,725	+6.4%	-1.8%



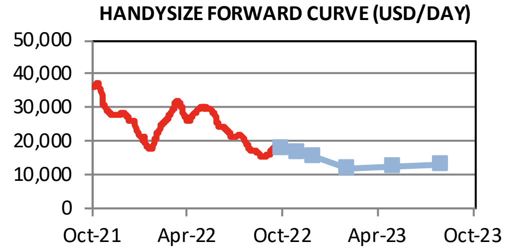
PANAMAX (82k)	Unit	17-Oct	10-Oct	W-o-W	Premium
Oct-22	usd/day	18,797	18,850	-0.3%	+0.0%
Nov-22	usd/day	17,965	18,300	-1.8%	-4.4%
Dec-22	usd/day	16,915	17,275	-2.1%	-10.0%
Jan-23	usd/day	13,715	13,872	-1.1%	-27.0%
Q4 22	usd/day	17,892	18,142	-1.4%	-4.8%
Q1 23	usd/day	13,043	13,172	-1.0%	-30.6%
Q2 23	usd/day	14,786	14,872	-0.6%	-21.3%
Q3 23	usd/day	14,040	14,204	-1.2%	-25.3%



SUPRAMAX (58k)	Unit	17-Oct	10-Oct	W-o-W	Premium
Oct-22	usd/day	18,004	18,058	-0.3%	-2.5%
Nov-22	usd/day	16,863	17,338	-2.7%	-8.7%
Dec-22	usd/day	15,596	15,946	-2.2%	-15.5%
Jan-23	usd/day	12,817	12,979	-1.2%	-30.6%
Q4 22	usd/day	16,821	17,114	-1.7%	-8.9%
Q1 23	usd/day	12,238	12,392	-1.2%	-33.7%
Q2 23	usd/day	13,000	13,163	-1.2%	-29.6%
Q3 23	usd/day	13,113	13,263	-1.1%	-29.0%

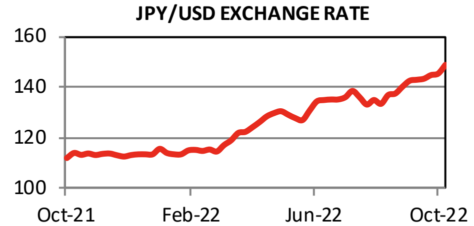


HANDYSIZE (38k)	Unit	17-Oct	10-Oct	W-o-W	Premium
Oct-22	usd/day	17,713	17,788	-0.4%	-1.2%
Nov-22	usd/day	16,588	16,813	-1.3%	-7.5%
Dec-22	usd/day	15,538	15,725	-1.2%	-13.4%
Jan-23	usd/day	12,713	12,813	-0.8%	-29.1%
Q4 22	usd/day	16,613	16,775	-1.0%	-7.4%
Q1 23	usd/day	12,188	12,250	-0.5%	-32.0%
Q2 23	usd/day	12,750	12,850	-0.8%	-28.9%
Q3 23	usd/day	12,825	13,000	-1.3%	-28.5%



EXCHANGE RATES

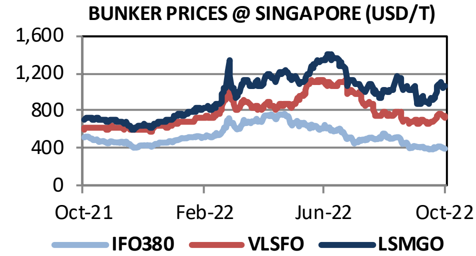
CURRENCIES	14-Oct	7-Oct	W-o-W	Y-o-Y
USD/EUR	0.97	0.97	-0.2%	-16.0%
JPY/USD	148.74	145.33	+2.3%	+32.5%
KRW/USD	1440	1425	+1.1%	+20.4%
CNY/USD	7.19	7.11	+1.1%	+11.6%

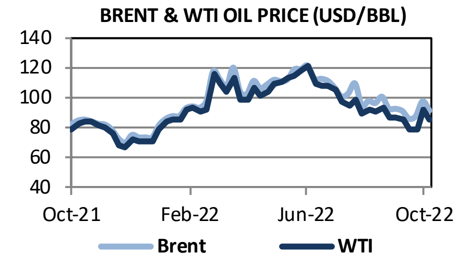


COMMODITY PRICES

BUNKERS

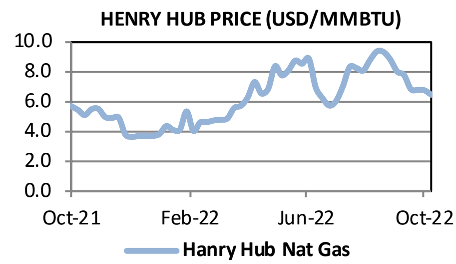
BUNKERS		Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	379.0	431.0	-12.1%	-21.2%
	Fujairah	usd/t	386.0	421.0	-8.3%	-26.2%
	Singapore	usd/t	389.0	413.0	-5.8%	-25.3%
VLSFO (0.5%)	Rotterdam	usd/t	643.0	646.0	-0.5%	+9.2%
	Fujairah	usd/t	705.0	731.0	-3.6%	+16.9%
	Singapore	usd/t	740.0	761.0	-2.8%	+19.2%
LSMGO (0.1%)	Rotterdam	usd/t	1069.0	1090.0	-1.9%	+53.6%
	Fujairah	usd/t	1290.0	1341.0	-3.8%	+70.9%
	Singapore	usd/t	1073.0	1091.0	-1.6%	+52.6%
SPREAD (LS/HS)	Rotterdam	usd/t	264.0	215.0	+22.8%	+144.4%
	Fujairah	usd/t	319.0	310.0	+2.9%	+298.8%
	Singapore	usd/t	351.0	348.0	+0.9%	+251.0%





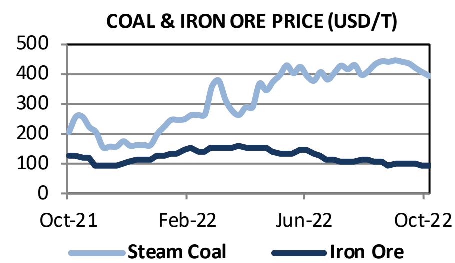
OIL & GAS

OIL & GAS	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	91.6	97.9	-6.4%	+11.2%
Crude Oil Nymex WTI	usd/bbl	85.6	92.6	-7.6%	+7.9%
Crude Oil Murban	usd/bbl	92.6	99.3	-6.7%	+15.3%
Crude Oil Shanghai	rmb/bbl	687.6	631.7	+8.8%	+30.5%
Gasoil ICE	usd/t	1085.8	1257.8	-13.7%	+51.5%
Gasoline Nymex	usd/gal	2.63	2.73	-3.8%	+11.2%
Naphtha C&F Japan	usd/t	665.5	700.0	-4.9%	-12.3%
Jet Fuel Singapore	usd/bbl	125.9	134.6	-6.4%	+36.5%
Nat Gas Henry Hub	usd/mmbtu	6.45	6.75	-4.4%	+13.4%
LNG TTF Netherlands	usd/mmbtu	40.38	44.25	-8.8%	+85.9%
LNG North East Asia	usd/mmbtu	32.50	34.00	-4.4%	+4.8%



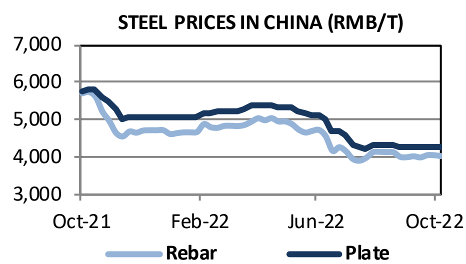
COAL

COAL	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	227.3	253.5	-10.3%	+18.4%
Steam Coal Newcastle	usd/t	389.3	401.3	-3.0%	+91.6%
Coking Coal Australia SGX	usd/t	284.8	274.0	+3.9%	-26.6%



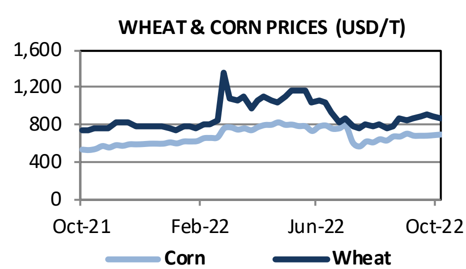
IRON ORE & STEEL

IRON ORE & STEEL	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	95.8	95.6	+0.2%	-22.2%
Rebar in China CISA	rmb/t	4020.0	4044.0	-0.6%	-29.5%
Plate in China CISA	rmb/t	4253.0	4265.0	-0.3%	-25.8%



AGRICULTURAL

AGRICULTURAL	Unit	14-Oct	7-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1383.8	1367.0	+1.2%	+11.3%
Corn CBoT	usc/bu	689.8	683.3	+1.0%	+30.0%
Wheat CBoT	usc/bu	859.8	880.3	-2.3%	+17.1%
Sugar ICE N.11	usc/lb	18.84	18.69	+0.8%	-7.1%
Palm Oil Malaysia	usd/t	762.0	773.8	-1.5%	-38.1%
Ferts Urea Middle East	usd/t	757.5	730.0	+3.8%	-1.0%



COMMODITY NEWS – DRY BULK

Iron ore outlook clouded by global demand woes, supply risks

Iron ore prices are on track to end 2022 at their lowest in the last three or four years and will probably languish next year as well, with China and Europe cutting steel output, while pressure mounts from additional supply. Price forecasts for the key steelmaking ingredient range from about $90 a tonne to a high of $115 by the end of the year, a Reuters survey of five analysts and researchers shows.

Alcoa asks White House to block U.S. imports of Russian aluminum

U.S.-based aluminum producer Alcoa Inc on Thursday said it is lobbying the White House to block American imports of the metal from Russia following Moscow's latest military escalation in Ukraine. Reuters reported this week that President Joe Biden's administration was considering a range of options related to imports of Russian aluminum, including possibly blocking Rusal, the world's largest aluminum producer outside China, from selling its products in the United States.

En+ says Rusal remains in full compliance with U.S. regulations

The chairman of EN+, which owns a 57% stake in aluminium producer Rusal, dismissed media reports that Washington is weighing restricting imports of Russian metal, saying Rusal remained in full compliance with U.S. regulations. Media reports on the possibility of import restrictions of Russian aluminium were "irresponsible market speculation," EN+ Chairman Christopher Burnham said.

Russia considering abolishing grain export quota - Ifx cites deputy PM

Russia, the world's largest wheat exporter, is considering abolishing its grain export quota which it usually sets up in the second half of the July-June marketing season, the Interfax news agency reported, citing Russia's Deputy Prime Minister. Russia, which supplies its wheat to Africa and the Middle East, usually sets up grain export quotas for the period from mid-February and until the end of June to secure enough supply for the domestic needs.

Argentina corn planting slowest in six years due to drought, Rosario exchange says

Argentina corn planting is progressing at its slowest pace in six years due to a protracted drought, the Rosario grains exchange (BCR) said on Friday, which will drag down the amount of early-planted corn that normally has a higher yield. Argentina is the world's third largest corn exporter, but has been grappling with a major period of dry weather that has hit grains farmers hard in the South American nation.

Argentina wheat crop forecasts cut again as drought hardens

Argentina's two major grains exchanges cut their forecasts for the upcoming wheat harvest on Thursday as drought and low temperatures hit the crop, with little relief in sight for key farming regions and scant rains forecast in weeks ahead. A senior analyst at the key Rosario grains exchange, Cristian Russo, told Reuters that the 2022/23 wheat harvest would likely come in at 16 million tonnes, a 500,000-tonne cut from the entity's previous formal forecast.

India allows exports of wheat flour processed from imported grain

India has allowed export-oriented units and the firms set up in Special Economic Zones to export flour made from imported wheat, a government order said on Friday, conceding to the demands of food processors to allow shipments of value-added products. India will allow food processors to import duty-free wheat against a commitment to export flour, the order said.

NOPA September U.S. soybean crush seen at 161.627 million bushels

The U.S. soybean crush in September likely reached an all-time high for the ninth month of the year as processors ramped up operations with the arrival of newly harvested beans, analysts said ahead of a monthly National Oilseed Processors Association (NOPA) report due on Monday. NOPA members, which handle about 95% of all soybeans processed in the United States, were estimated to have crushed 161.627 million bushels of soybeans last month, according to the average of estimates from eight analysts.

French wheat export forecast raised amid Ukraine corridor uncertainty

Farm office FranceAgriMer on Wednesday raised its forecast for French soft wheat exports outside the European Union, now seen 15% above last season, but said sales would depend on whether a Ukrainian grain export corridor was extended. Soft wheat shipments outside the 27-member bloc are now seen at 10.1 million tonnes, up from 10.0 million in July

Record EU sugar prices leave sweet-makers with bitter taste

Record-high sugar prices in the European Union, nearly three times levels seen a year ago following extreme weather and a surge in energy costs, are forcing confectioners to consider production cuts. The record price of a widely-used food staple is another headwind for EU policymakers as they try to control inflation and curb a cost of living crisis.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ members line up to endorse output cut after U.S. coercion claim

OPEC+ member states lined up on Sunday to endorse the steep production cut agreed this month after the White House, stepping up a war of words with Saudi Arabia, accused Riyadh of coercing some other nations into supporting the move. The United States noted on Thursday that the cut would boost Russia's foreign earnings and suggested it had been engineered for political reasons by Saudi Arabia, which on Sunday denied it was supporting Moscow in its invasion of Ukraine.

Saudi Arabia says OPEC+ oil cut 'purely economic'

Saudi Arabia rejected as "not based on facts" statements criticising the kingdom after an OPEC+ decision last week to cut its oil production target despite U.S. objections, saying it serves the interests of both consumers and producers. The OPEC+ decision was adopted through consensus, took into account the balance of supply and demand and was aimed at curbing market volatility, the Saudi foreign ministry said in a statement on Thursday.

Druzhba pipeline leak reduces Russian oil flows to Germany

Germany said on Wednesday it was receiving less oil but still had adequate supplies, after Poland found a leak in the Druzhba pipeline that delivers crude from Russia to Europe that Warsaw said showed no sign of being caused by sabotage. The discovery of the leak in the main route carrying oil to Germany, which operator PERN said it found on Tuesday evening, comes as Europe is on high alert over its energy security in the aftermath of Moscow's invasion of Ukraine which has cut supplies of gas.

Atlantic basin diesel refining margins hit record as French strikes drag on

Diesel refining margins in both Europe and the United States have surged to all-time highs as strikes at French refineries exacerbate a global shortage of distillate fuels.

Traders divert Europe-bound diesel to U.S. in race to re-stock

Traders are diverting Europe-bound tankers carrying diesel to the U.S. East Coast as the two regions battle for supplies amid an acute shortage and soaring prices. At least two tankers carrying 90,000 tonnes of diesel and jet fuel are heading from Europe to the U.S. East Coast, according to traders and Refinitiv ship tracking data.

France orders some fuel staff back to work to tackle refineries strike

The French government on Tuesday said it would requisition staff at some petrol depots as it battles to secure petrol supplies following weeks-long strikes, putting it on a collision course with the hardline CGT union as social tensions rise. After shying away at first from interfering in labour disputes pitting the hardline CGT union against oil majors TotalEnergies and Exxon Mobil, the government on Tuesday tried to win back control of the situation, as the first French regions needed to start rationing fuel.

China to slash winter gas purchases easing Europe's supply pressures

China's liquefied natural gas (LNG) importers will stay out of the spot market this winter as demand growth has skidded to the slowest since 2002, meaning the world's top importer of the fuel will likely avoid competing with crisis-hit Europe for supplies. That reduced demand means China should yield its top importer title back to Japan this year, easing pressure on the global market and offering much-needed relief to Europe, which is scrounging for cargoes after top supplier Russia cut pipeline gas flows amid the Ukraine crisis.

EU leaders set to explore gas price cap options - document

European Union leaders meeting at the end of this week will explore a range of options for gas price caps, over which they have been divided for weeks, according to a new draft of conclusions for the Oct. 20-21 summit seen by Reuters. The EU's 27 countries have been deadlocked for weeks over whether and how to cap gas prices as part of efforts to tame soaring energy prices, as Europe heads into a winter of scarce Russian gas, a cost of living crisis and a possible recession.

Europe's gas prices retreat as storage almost full: Kemp

Europe's gas futures prices have started to soften as storage facilities become full, signalling the need to slow the pace of inventory growth, even though rationing could still be needed later this winter. Futures for deliveries in January 2023, likely to be the coldest part of winter 2022/23, have fallen by almost 30 euros per megawatt-hour (MWh) since Sept. 13.

Europe's energy security this winter? Depends on the weather

European countries are buying gas at sky-high prices and scrambling to curb energy use to avoid fuel shortages this winter, but early weather forecasts point to the risk of a cold snap that could temporarily hike demand. Surging European gas and power prices are stoking inflation, hampering industrial activity and inflicting record-high bills on consumers ahead of the northern hemisphere winter.

Source: Reuters / S&P Platts

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