



weekly  
market  
report



Week 42/2022 (15 Oct – 21 Oct)

Comment: United States Crude Oil Exports

## UNITED STATES CRUDE OIL EXPORTS

2021 was a very negative year for crude oil trade. Total loadings in the whole 12 months of 2021 were down -4.4% y-o-y to 1,887 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

However, things have turned around quite spectacularly in 2022, despite the surging oil prices and risks of economic recession.

In the first 9 months of 2022, global crude oil loadings were up +8.9% y-o-y at 1,517.1 mln tonnes, well above the 1,393.2 mln tonnes in Jan-Sep 2021, but slightly below the 1,564.9 mln tonnes in the same period of 2019.

Exports from Saudi Arabia are up +19.4% y-o-y to 268.1 mln tonnes in Jan-Sep 2022, above pre-Covid levels.

Seaborne shipments from other AG countries are also up by +10.5% y-o-y to 384.0 mln tonnes in the same period, but still below pre-Covid levels.

Exports from Russia have also increased by +14.5% y-o-y to 164.2 mln tonnes, slightly below the 168.8 mln t in the same period of 2019.

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

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

In the full year 2021, USA ports accounted for 7.1% of global crude oil loadings (excluding cabotage).

About 57 percent of international

crude exports from the USA are loaded in Corpus Christi, about 16 percent from Galveston, about 9 percent from Houston, about 5 percent from LOOP, about 3 percent from Bayport, about 3 percent from Beaumont.

Given persisting infrastructure limitations, only about 39 percent of crude oil volumes loaded at USA ports are loaded on VLCCs. Most VLCC cargoes are loaded in Corpus Christi, Galveston and LOOP.

About 21 percent of volumes are loaded on Suezmaxes, and as much as 38 percent is loaded on Aframax.

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

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

However in 2021 the USA exported just 134.3 mln t, down -2.5% y-o-y.

**In the first 9 months of 2022, seaborne crude oil exports from the USA surged to 120.1 mln tonnes (excluding cabotage), up by +24.2% y-o-y from the 96.7 mln t in the same period of 2021 and an all time record.**

In the first quarter of 2022, the USA exported 37.6 mln tonnes, which represented an increase of +22.6% y-o-y from the 30.7 mln t of 1Q 2021.

The second quarter of 2022 saw a further increase to 39.4 mln t, which was up +13.1% y-o-y from 2Q 2021.

The third quarter of 2021 saw volumes surging further to 43.0 mln tonnes

shipped from the USA, which was up 38.1% y-o-y from 3Q 2021 and by far the best quarter ever.

In terms of destinations for the shipments, it is quite diversified, with about 45% to Asia, 42% to Europe, and the rest to the Americas.

Direction Europe, about 38.3 mln tonnes (32 percent of the total) were shipped from the USA to the European Union in the first 9 months of 2022, whilst about 12.0 mln tonnes (10.0 percent of the total) went to the United Kingdom.

Specifically, 8.9 mln tonnes were shipped in Jan-Sep 2022 to the Netherlands, 6.1 mln t to Italy, 6.0 mln t to Spain, 5.7 mln t to France, 4.6 mln t to Germany, 1.7 mln to Denmark.

Overall exports from the USA to the European Union increased by +52.2% y-o-y in the first 9 months of 2022, whilst to the United Kingdom increased by +47.0% y-o-y.

Direction Asia, about 14.1 mln tonnes were shipped from the USA to South Korea in the first 9 months of 2022 (12 percent of the USA's total), an increase of +6.2% y-o-y.

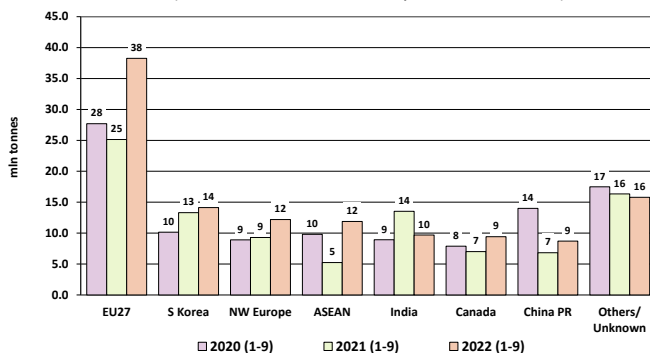
Exports from the USA to India declined by -28.3% y-o-y in the first 9 months of 2022 to 9.7 mln tonnes.

Volumes to Singapore surged by +227% y-o-y to 9.0 mln t from just 2.8 mln t in the same period of last year.

To Mainland China volumes increased by +27.5% y-o-y to 8.7 mln tonnes, and to Japan by +65.2% y-o-y to 1.1 mln t.

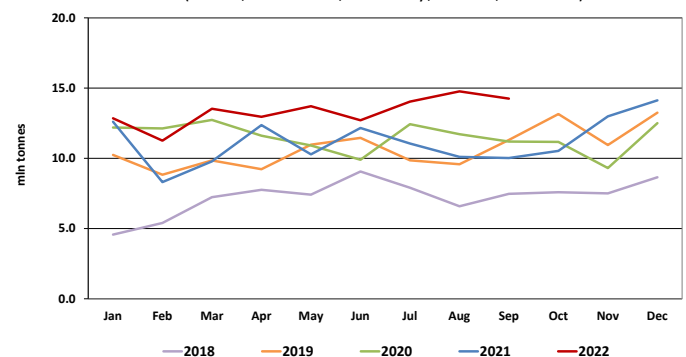
United States - Crude Oil Exports by Destination in Jan-Sep

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



United States - Monthly Crude Oil Exports - Seasonality

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Last week the Capesize segment lost its strength and the average of the weighted 5TC declined, closing the week at \$17,175/d.

The Brazil to Qingdao trade lost 2 dollars throughout the week, closing at \$21.13/mt, whilst the West Australia to Qingdao trade C5 remained unchanged at the \$9.46/mt level.

The Baltic Exchange's dry bulk sea freight index posted a second straight weekly fall, basically by virtue of a weaker demand for Capesize vessels which by the way, has gone down to their lowest level in three weeks.

The performance of the Capesize segment in the Atlantic was then disappointing with limited fresh requirements.

Meanwhile a higher Australian export trade bound to Chinese ports helped to hold further drop in rates in the Pacific.

In Pacific, freight rates were then sustained with FMG fixing a Capesize

to load 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao for a laycan 5/7 Nov at \$9.50/mt.

With this, the freight rate for 170,000 mt +/- 10% iron ore from West Australia to China has been assessed at the end of the week at \$9.50/mt, a few cents above the previous week.

The activity in the Atlantic reported Kingho's fixing a Newcastlemax for a cargo from Freetown to Qingdao on a 4/8 Nov laycan at a rate in the low \$22's/mt and CSN fixed their 170,000 mt +/- 10% iron ore from Itaguai to Qingdao for 11/15 Nov dates at \$21.50/mt.

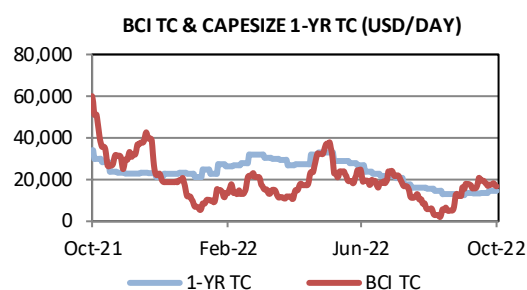
On the TransAtlantic round trade, a Classic vessel was linked to TS Global's 160,000 mt +/- 10% from Açu to Ijmuiden for a laycan 18/22 November at low \$13's/mt.

The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of \$21.50/mt by the end of week.

Very limited activity out of South African ports with no fixtures reported.

The freight rate for a Capesize ship to move 170,000 mt +/- 10% iron ore from South Africa to China has then been assessed at \$16.23/mt, also slightly less than the previous week.

CAPE SIZE	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,175	17,965	-4.4%	-70.1%
C2 Tubarao- Rotterdam	usd/t	12.33	12.26	+0.6%	-50.7%
C3 Tubarao - Qingdao	usd/t	21.13	23.23	-9.1%	-43.8%
C5 W. Aust. - Qingdao	usd/t	9.47	9.25	+2.3%	-39.6%
C8 Transatlantic r/v	usd/day	24,194	25,139	-3.8%	-66.1%
C14 China-Brazil r/v	usd/day	10,705	13,285	-19.4%	-77.0%
C10 Pacific r/v	usd/day	14,132	13,318	+6.1%	-70.6%
Newcastlemax 1-Y Period	usd/day	18,000	18,000	+0.0%	-53.2%
Capesize 1-Y Period	usd/day	15,000	15,000	+0.0%	-55.9%



# PANAMAX MARKET

## ATLANTIC BASIN

The N Atlantic market increased on TA with many more charterers out with requirements for short period or for 2/3 laden legs within the area.

A Chinese 81,000 dwt open Skaw end of Oct was fixed for 2 ll at \$20,000/d with redely Atlantic.

USG was a lot more active, especially on fronthaul where several pictures where reported: and scrubbed 82,000 dwt build 2020 open Liverpool 24/25 Oct was fixed on

subs for a USD-F East at \$30,000/d and Tas were fixed in the high teens with a 75,500 dwt built 2011 open Malta 20 Oct fixed via USG redly Skaw/Barcelona at \$18,000/d and rates kept increasing.

ECSAm market remained unchanged despite FFAs softened a bit and Kamsarmax were still fixing around \$18/20,000/d basis India/Spore dely. An 82,000 dwt built 2015 open Mundra 25/30 Oct was fixed via

ECSAm to Spore/Jpn at \$20,000/d with primary charterers and an 82,000 dwt built 2014 fixed \$18,000/d basis dely retro Subic Bay 12 Oct on the same trade.

On TA from ECSAm an eco Kamsarmax open mid Nov was reported at \$38,000/d basis dely aps and redely Cont.

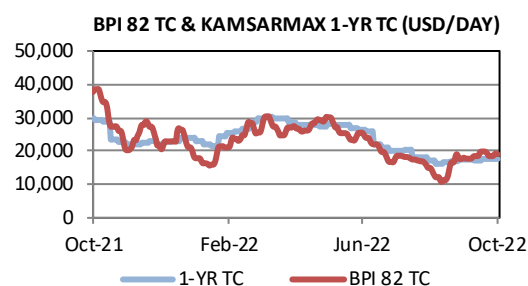
## PACIFIC BASIN

The pacific basin has been quite active throughout the week with NoPac being the main source of demand thanks to a heavy flow of grains.

Indonesia also changed pace from the previous week with stronger demand from S China recorded.

Australia remained less active with a few iron ore enquiries and grains. Overall vessels were fixed in the region of \$18/19,000/d for NoPac and \$16/17,000/d for Indonesia.

PANAMAX	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	19,293	18,729	+3.0%	-50.2%
P1_82 Transatlantic r/v	usd/day	19,460	18,300	+6.3%	-47.5%
P2_82 Skaw-Gib - F. East	usd/day	28,014	27,118	+3.3%	-46.8%
P3_82 Pacific r/v	usd/day	18,983	17,346	+9.4%	-53.3%
P4_82 Far East - Skaw-Gib	usd/day	14,970	14,100	+6.2%	-39.4%
P5_82 China - Indo rv	usd/day	17,783	16,194	+9.8%	-53.8%
P6_82 Spore Atlantic rv	usd/day	17,945	18,986	-5.5%	-53.4%
Kamsarmax 1-Y Period	usd/day	17,500	17,500	+0.0%	-41.7%
Panamax 1-Y Period	usd/day	15,000	15,000	+0.0%	-42.3%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax had a stable week, but the tonnage list got longer so the sentiment is that rates might slightly decrease during next week.

Supramax TA RV was fixed around low \$20,000s/d and around mid/high \$20,000s/d on Ultramax whilst fronthauls were in the mid

\$20,000s/d and high \$20,000s/d if not \$30,000/d.

Handysize rates remained stable despite a very slow market, prompt positions seem to be under pressure, but so far no lower fixtures emerged.

On TA RV 32/35,000 dwt were fixed in the mid/high teens and larger

handies in the very high teens if not \$20,000s/d.

Petcoke premium still around \$1,000/d.

### EAST COAST SOUTH AMERICA

Firm rates in the area both for Handysize and larger units.

On Handies a nice 36,000 dwt was fixed at \$26,000/d with grains to Cont/Baltic range, intention Baltic.

Another similar unit modern and

fancy was fixed at \$22,000/d basis dely S Brazil for a TCT via Recalada to USG showing owners willingness to reposition there.

A 34,000 dwt modern was fixed at \$25,000/d to Cont, intention Norway

for an alumina cargo.

No fixtures were officially reported on Supramax and Ultramax, but the market was reported as firm.

### NORTH EUROPE / CONTINENT

The market remained tight with Supramax fixed at low \$20,000s/d for Cont-Med.

Russian cargoes were still paying a big premium on and some ships in

the area were only going for the money in the mid/high \$30,000s/d.

Supramax fronthaul was in the mid/low \$20,000s/d whilst Ultramax were asking mid/high \$20,000s/d for

WAfr destinations and mid \$20,000s/d on fronthaul.

### BLACK SEA / MEDITERRANEAN

A large part of the fleet trading BSea has been queuing awaiting inspection before or after loading Ukraine.

Rates from Russia and Ukraine got stronger thanks to relatively limited tonnage availability and strong demand.

With strong rates in BSea and Med, the USG was far less attractive.

Handysize with dely Canakkale via BSea to Cont increased to \$24,000/d

basis 35,000 dwt ships and CrossMed reached around the same level.

The trip to USG increased a lot, around \$22,000/d, but some fixtures were reported at \$26,000/d for dely BSea for very prompt cargoes.

Trips to ECSAm increased too reaching \$20,000/d and F East increased some \$2,000/d to \$25,000/d.

Supramax and Ultramax followed the

same trend with BSea/Med to Cont increasing to \$24,000/d basis dely Canakkale.

Trips to ECSAm were fixed around \$19/20,000/d and USG remained around \$23,000/d.

The trip to F East increased to at least \$26,000/d on Supramax and some \$500/1,000/d more on Ultramax.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

Rates in MEG/WC india range held on with fixtures repeating the same levels for various directions.

An Imabari 63 open WC India was fixed for a trip to Bangladesh via MEG at high \$19,000s/d. A Tess 64 with similar dely was fixed in the low \$19,000s/d from MEG to and an Oshima 64 was rumoured on the same direction at mid \$23,000/d.

A Dolphin 57 was fixed at \$22,000/d basis dely aps with

limestone/aggregates to Bangladesh and a similar unit was rumored around \$20,000/d with fertilizers to WC India.

Supramax rates remained around \$15/16,000/d for trips to Bangladesh via MEG, however a 56,000 dwt was fixed for a WC India-EC india at a premium around \$19,000/d.

EC india was very dull with many ships ballasting to Indonesia, however an Ultramax was fixed for

1yr TC at \$17,500/d. A 53,000 dwt open EC India was fixed at \$9,500/d for a coal trip via Indo to WC India.

S Africa was slow most of the week due to the strikes affecting ports activity, at the end of the week the strikes ended and a lot demand started to emerge suggesting a strong push for the coming week.

A 58,000 dwt was fixed at \$23,000/d + 200,000 bb basis dely aps RBCT to Pakistan.

## FAR EAST / PACIFIC

Rates remained more or less stable compared to the previous one, both on Supramaxes and on Handies.

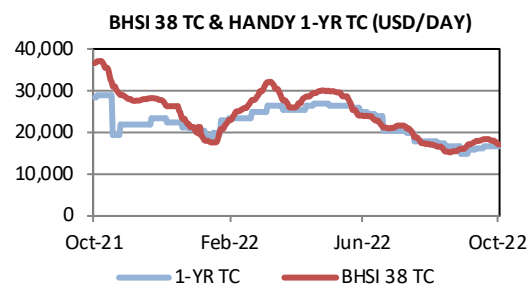
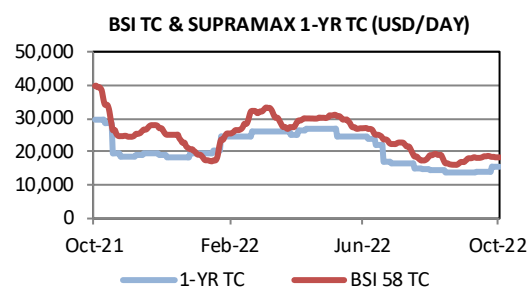
A 63,000 dwt with dely S Korea was fixed at \$18,500/d for a trip to Cont/Med, a similar unit with dely Spore was reported at \$20,000/d for a trip via Indo to Poland, a 56,000

dwt with dely N China took \$17,500/d for a trip to W Africa, a 53,000 dwt with dely N China was done at \$15,500/d for a trip via Indo and back to China with nickel ore and a similar size vessel with dely Spore was fixed at \$17,500/d for a trip via Indo to China.

On Handies, a 37,000 dwt with dely S China was fixed for a trip via Indo to China at \$12,000/d and a 31,000 dwt with dely N China took \$12,000/d for a trip to Indo.

SUPRAMAX	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	18,455	18,588	-0.7%	-53.7%
BSI 52 TC Avg.	usd/day	18,162	18,295	-0.7%	-54.1%
S4A_58 USG-Skaw/Pass	usd/day	23,564	23,371	+0.8%	-56.3%
S1C_58 USG-China/S Jpn	usd/day	26,832	26,771	+0.2%	-55.5%
S9_58 WAF-ECSA-Med	usd/day	20,678	20,569	+0.5%	-34.9%
S1B_58 Canakkale-FEast	usd/day	24,908	24,500	+1.7%	-53.6%
S2_58 N China Aus/Pac RV	usd/day	14,388	15,031	-4.3%	-60.5%
S10_58 S China-Indo RV	usd/day	14,769	14,844	-0.5%	-61.1%
Ultramax 1-Y Period	usd/day	17,500	17,500	+0.0%	-45.3%
Supramax 1-Y Period	usd/day	15,500	15,500	+0.0%	-47.5%

HANDYSIZE	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	17,297	18,208	-5.0%	-53.0%
HS2_38 Skaw/Pass-US	usd/day	18,321	17,471	+4.9%	-54.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	27,561	28,506	-3.3%	-26.0%
HS4_38 USG-Skaw/Pass	usd/day	17,536	17,357	+1.0%	-52.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	16,156	18,563	-13.0%	-56.0%
HS6_38 Pacific RV	usd/day	13,813	15,594	-11.4%	-60.4%
38k Handy 1-Y Period	usd/day	16,800	16,800	+0.0%	-41.1%
30k Handy 1-Y Period	usd/day	13,800	13,500	+2.2%	-44.8%



# CRUDE TANKER MARKET

In the **VLCC** market rates increased most of the week with rates settling at 270@105 on MEG-China and 260@106 on WAfr-China.

The **Suezmax** market was very nervous closing on an upward trend with Petrogal covering 130,000 mt on WAfr-Sines off 10/11 at WS177.5 and Petroineos fixing 130,000 mt Arzew-Fos 1/11 at WS220.

The Eastbound Es Sider-Ningbo was fixed at \$6.1mln. East of Suez Tupras

off 5/11, UML off 1/11 and Repsol off 7/11 covered their 140,000 mt requirements Basrah-Med at WS85, 95 and 95 respectively and 130,000 mt MEG-East was done at WS162.5 and both routes are still on an upward trend.

The **Aframax** Med market remained busy with Oilmar covering 80,000 mt Ceyhan-Med off 31/10 up to WS235, whilst rates for NSea-UKC remained around 80@210.

In the Americas rates for 70,000 mt USG-UKC/Med jumped to WS300 attracting also Suezmax interests. East of Suez the market moved up to WS217.5 level for 80,000 mt ex MEG.

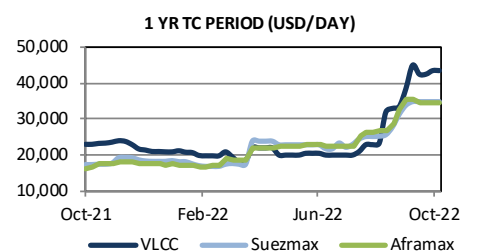
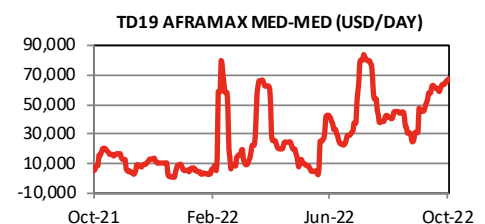
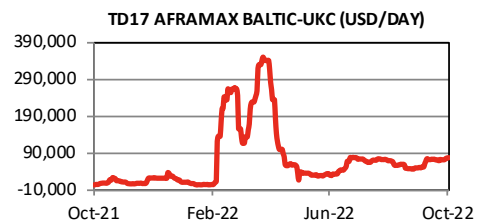
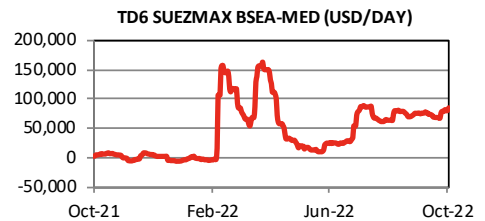
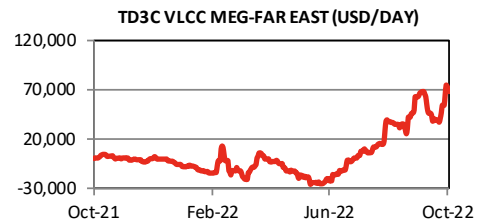
**Delays in China:** Up to 4 (vs 2) VLCC and still 0 (vs 0) Suezmax waiting off China laden for more than 2 weeks.

**Delays at Turkish Straits:** 2.0 days northbound, 2.0 days southbound.

VLCC	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	56.9	51.8	+9.9%	+163.5%
TD1-TCE MEG-USG	usd/day	19,996	13,156	+52.0%	+209.9%
TD2 MEG-Spore	ws	107.9	95.8	+12.6%	+146.3%
TD3C MEG-China	ws	106.0	93.9	+12.9%	+145.1%
TD3C-TCE MEG-China	usd/day	69,440	55,558	+25.0%	+2947.0%
TD15 WAF-China	ws	106.2	92.3	+15.1%	+131.4%
VLCC TCE Average	usd/day	44,718	34,357	+30.2%	+661.7%
VLCC 1-Y Period	usd/day	43,500	43,500	+0.0%	+89.1%

SUEZMAX	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	197.6	188.9	+4.6%	+140.2%
TD6-TCE BSea-Med	usd/day	85,676	79,654	+7.6%	+2055.9%
TD20 WAF-Cont	ws	168.6	156.3	+7.9%	+115.7%
MEG-EAST	ws	162.5	150.0	+8.3%	+132.1%
TD23 MEG-Med	ws	98.9	85.6	+15.5%	+97.6%
TD23-TCE MEG-Med	usd/day	26,579	17,987	+47.8%	+526.2%
Suezmax TCE Average	usd/day	71,679	65,337	+9.7%	+1072.6%
Suezmax 1-Y Period	usd/day	35,000	35,000	+0.0%	+100.0%

AFRAMAX	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	210.9	206.6	+2.1%	+95.7%
TD7-TCE NSea-Cont	usd/day	70,050	66,486	+5.4%	+15466.7%
TD17 Baltic-UKC	ws	233.8	224.7	+4.0%	+189.9%
TD17-TCE Baltic-UKC	usd/day	77,269	71,791	+7.6%	+1588.9%
TD19 Med-Med	ws	235.8	227.2	+3.8%	+122.1%
TD19-TCE Med-Med	usd/day	67,079	63,253	+6.0%	+991.1%
TD8 Kuwait-China	ws	218.13	201.25	+8.4%	+100.8%
TD8-TCE Kuwait-China	usd/day	38,382	32,464	+18.2%	+1118.1%
TD9 Caribs-USG	ws	381.9	224.4	+70.2%	+160.6%
TD9-TCE Caribs-USG	usd/day	94,780	40,618	+133.3%	+522.8%
Aframax TCE Average	usd/day	65,622	51,887	+26.5%	+991.7%
Aframax 1-Y Period	usd/day	34,250	34,500	-0.7%	+114.1%



## PRODUCT TANKER MARKET

**Clean:** A busy week for LR2 with particularly strong activity Eastbound. ON Friday MEG-Japan was fixed around WS200. LR1 tonnage tried to follow the same trend, but fixtures were around WS200 due to a long tonnage list and some competition from MR tonnage.

A negative week for Handies in Med with a growing tonnage list and cargoes being delayed. TC6 closed at WS302.5 on Friday losing some 25WS points.

Russian business was fixed at WS490 on Handies ex BSea following the softer trend. Baltic-UKC rates increased day after day closing on

Friday at WS400, the market remains very Owner/Charterer sensitive and fixtures can vary greatly. Cont-TA closed on Friday at 37@300 with many MRs that were moving East of Suez.

**Dirty Med:** The Handy market was booming with rates up to 30@430 for CrossMed bringing back Owners' interest which were mostly looking at the Cont market during the previous weeks.

Active market also from Russian BSea with fixtures around 30@520 for trips tp Med. The MR market was tight with firm rates both for CrossMed and from Russian BSea

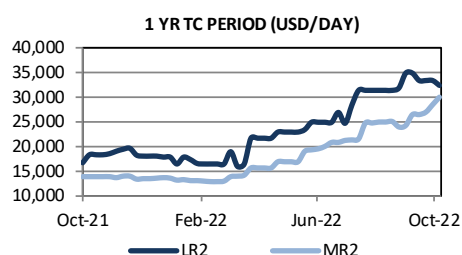
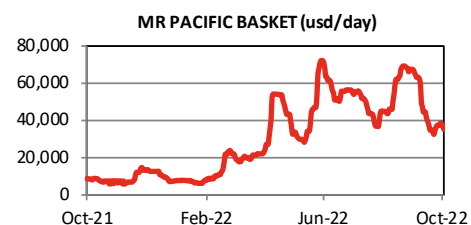
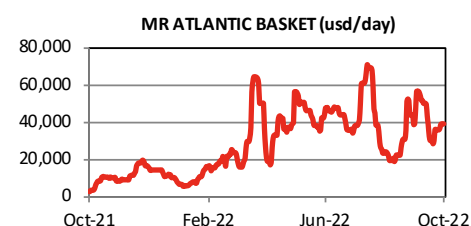
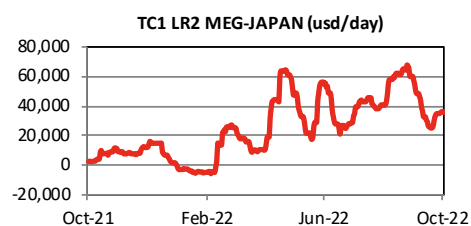
fixing around 45@370 and a strong sentiment for upcoming week.

**Dirty Cont:** A softer trend kicked in with rates down to 30@385 for CrossCont, but the sentiment is for rates to hold from this level due to stronger Med market. Russian Baltic was activ with fixtures around 30@475. MR rates were firmer around 45@290 for CrossCont and 45@365 from Baltic due to tighter tonnage.

**Dirty Pmax:** The market remained quiet with little demand and rates were assessed around 55@220 for UKC/Med TA.

CLEAN	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	197.8	196.3	+0.8%	+114.6%
TC1-TCE MEG-Japan (75k)	usd/day	35,544	34,902	+1.8%	+1223.3%
TC8 MEG-UKC (65k)	usd/mt	51.48	50.90	+1.1%	+91.7%
TC5 MEG-Japan (55k)	ws	198.9	192.9	+3.1%	+59.1%
TC2 Cont-USAC (37k)	ws	300.6	278.9	+7.8%	+151.1%
TC14 USG-Cont (38k)	ws	199.2	194.2	+2.6%	+172.1%
TC9 Baltic-UKC (22k)	ws	399.3	382.1	+4.5%	+163.7%
TC6 Med-Med (30k)	ws	302.5	338.8	-10.7%	+81.5%
TC6-TCE Med-Med (30k)	usd/day	46,702	55,880	-16.4%	+322.9%
TC7 Spore-ECAu (30k)	ws	347.1	345.4	+0.5%	+107.0%
TC7-TCE Spore-ECAu (30k)	usd/day	36,705	36,339	+1.0%	+383.6%
TC11-TCE SK-Spore (40k)	usd/day	28,742	31,195	-7.9%	+502.1%
MR Atlantic Basket	usd/day	38,732	35,483	+9.2%	+1658.9%
MR Pacific Basket	usd/day	35,238	37,383	-5.7%	+297.2%
LR2 1-Y Period	usd/day	32,500	33,500	-3.0%	+94.0%
MR2 1-Y Period	usd/day	30,000	28,500	+5.3%	+114.3%
MR1 1-Y Period	usd/day	22,000	22,000	+0.0%	+87.2%

DIRTY	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	384.2	394.2	-2.5%	+126.0%
TD18-TCE Baltic-UKC (30k)	usd/day	42,679	44,252	-3.6%	+724.7%
Med-Med (30k)	ws	430.0	340.0	+26.5%	+191.5%
Black Sea-Med (30k)	ws	520.0	520.0	+0.0%	+230.2%



# CONTAINERSHIP MARKET

The market kept falling and both Owners and Charterers had to deal with major challenges.

The box market is declining at such a rapid pace that carriers, in order to stop freight rates from sinking further, have now embarked on substantial capacity cuts including service terminations and blank sailings and fixing shorter period employments for their ships.

On the other hand carriers' extreme earnings in recent years have made them well-equipped to get through the decline.

Charterers are also facing significant challenges, having to deal with a rapid fall in cargo demand and freight rates on most routes.

Lockdowns in key Chinese port cities are again hampering supply chains, despite a "muted" peak season.

Covid restrictions are impacting supply chains in Ningbo, Shanghai, and Tianjin.

Ningbo is the worst affected, with forwarders reporting disruption to the area around the port going into lockdown, despite Chinese authorities insisting volumes are normal.

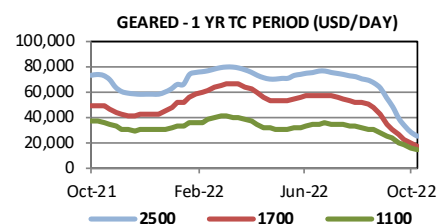
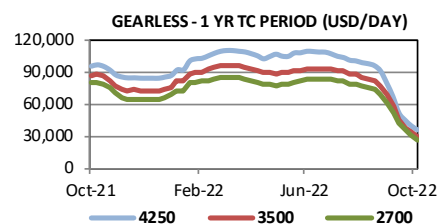
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Hansa Steinburg	2010	1732	1275	no	Fixed to Shanghai Pan Asia Shg	3 - 6 m	\$15,000/d
OPS Hamburg	2007	1118	700	yes	Extended to CMA CGM	3 - 5 m	\$13,500/d
Lantau Bay	2007	1049	655	no	Fixed to Hapag Lloyd	2 - 4 m	\$12,500/d
Star Comet	2002	735	413	no	Fixed to Eimskip	6 - 7 m	\$13,500/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

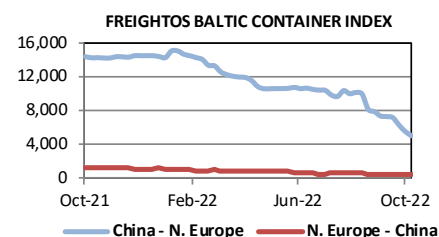
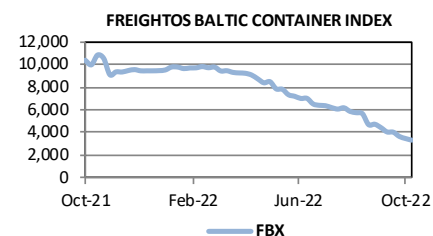
VHSS	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
ConTex	index	1,093	1,235	-11.5%	-66.5%
4250 teu (1Y, g'less)	usd/day	35,850	39,650	-9.6%	-63.3%
3500 teu (1Y, g'less)	usd/day	29,645	33,460	-11.4%	-66.2%
2700 teu (1Y, g'less)	usd/day	26,986	30,932	-12.8%	-66.4%
2500 teu (1Y, geared)	usd/day	24,932	27,864	-10.5%	-66.2%
1700 teu (1Y, geared)	usd/day	17,025	19,450	-12.5%	-65.7%
1100 teu (1Y, geared)	usd/day	14,275	16,229	-12.0%	-61.4%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
FBX	index	3,369	3,513	-4.1%	-67.5%
China - WCNA	usd/feu	2,470	2,679	-7.8%	-85.8%
WCNA - China	usd/feu	1,010	1,053	-4.1%	-5.1%
China - ECNA	usd/feu	5,689	5,993	-5.1%	-72.5%
ECNA - China	usd/feu	975	973	+0.2%	-16.6%
China - N. Europe	usd/feu	4,973	5,484	-9.3%	-65.4%
N. Europe - China	usd/feu	371	365	+1.6%	-72.1%
China - Med	usd/feu	5,722	5,492	+4.2%	-57.2%
Med - China	usd/feu	882	882	+0.0%	-37.9%
ECNA - Europe	usd/feu	876	839	+4.4%	+85.6%



## NEWBUILDING ORDERS

In the tanker market 4 firm + 2 optional MR tankers 50,000 dwt previously ordered by Eurogreen Maritime at New times Shipyard were taken over by Eastern Pacific at \$42m each with units to be delivered during 2025 and beginning of 2026.

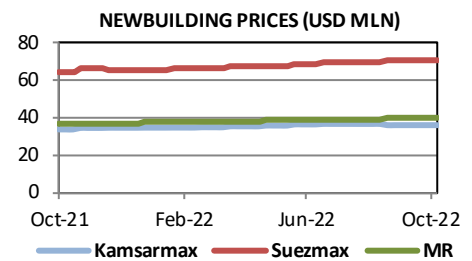
Again Eastern Pacific placed another order for 2 x LPG carriers around 88,000 cbm at \$94m each for delivery during 2nd half 2025 at Samsung.

Daewoo received an order from Venture Global LNG for two more 200,000cbm LNG carriers. Each vessel is priced at \$250m with

deliveries expected for the second half of 2026.

### 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

Again, nothing much to report....

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

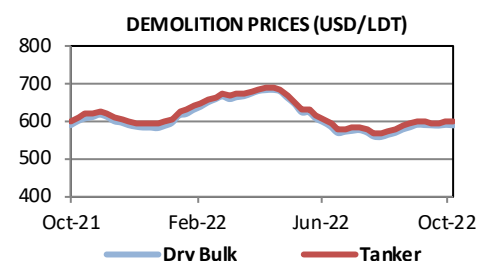
On top of all that, persisting

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	21-Oct	14-Oct	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	605.3	607.5	-0.4%	+1.9%
Dry India	usd/ldt	581.5	582.5	-0.2%	-0.8%
Dry Pakistan	usd/ldt	585.4	586.6	-0.2%	-1.3%
Tnk Bangladesh	usd/ldt	613.0	614.4	-0.2%	+1.7%
Tnk India	usd/ldt	589.2	591.3	-0.4%	-0.1%
Tnk Pakistan	usd/ldt	592.8	593.7	-0.2%	-1.7%



## SECONDHAND SALES

Last week a large number of Postpanamax was sold: CMB Chardonnay 95,707 dwt built 2012 Koyo reported sold to Greek Buyers at \$21.5mln, the vessel is BWTS fitted.

Lara Venture 93,758 dwt built 2011 Shanaiguan was reported sold to Middle Eastern Buyers at \$20.6mln, Jing Lang and Jin Mei 93,280 dwt both built 2010 Jiangsu were reported sold enbloc at \$17.25mln per unit.

Handies, Royal Harmony 37,238 dwt built 2011 Saiki was reported sold at \$16.5mln to undisclosed Buyers, the vessel is BWTS fitted and Orient Mate 32,471 dwt built 2014 Korea Yanase was reported sold at \$16.9mln to Greeks, the vessel is BWTS and Scrubber fitted.

On tankers 2 VLCC were reported sold, the Shiblah 316,476 dwt built 2003 Hyundai was reported sold to Chinese Buyers at mid/high \$45mln while City of Tokyo 303,994 dwt built

2004 Universal was reported sold at \$49mln.

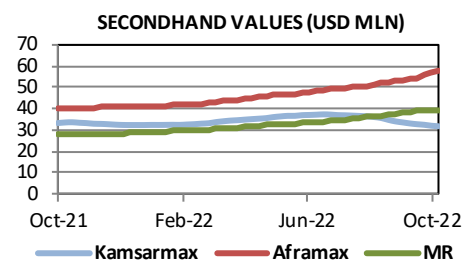
Greek interests purchased the Suezmax resale Aquavirtue 156,800 dwt built 2022 Samsung for \$76mln.

### REPORTED SALES:

Bulk	Arethousa	169,770	2001	Sasebo	Greeks	15.1	Bwts fitted
Bulk	CMB Chardonnay	95,707	2012	Koyo	Chinese	21.5	
Bulk	Lara Venture	93,758	2011	Shanhaiguan	Middle Eastern	20.6	Bwts fitted
Bulk	Jin Lang	93,280	2010	Jiangsu	Evalend	17.25	enbloc with Jin Mei
Bulk	Jin Mei	93,204	2010	Jiangsu	Evalend	17.25	enbloc with Jin Lang
Bulk	Taurus Honor	56,758	2009	Jiangsu	undisclosed	14.8	Bwts fitted
Bulk	Pacific selina	49,061	1997	Oshima	undisclosed	8.2	
Bulk	Royal Harmony	37,238	2011	Saiki	undisclosed	16.5	Bwts fitted
Bulk	Orient Mate	32,471	2014	Korea Yanase	Greeks	16.9	Bwts and scrubber fitted
Tank	Europe	441,561	2002	Daewoo	undisclosed	42.5	
Tank	Shiblah	316,476	2003	Hyundai	Chinese buyers	Mid-high 45	
Tank	City of Tokyo	303,994	2004	Universal	undisclosed	49	
Tank	Da Ming Hu	159,149	2003	Bohai	Chinese buyers	22	BWTS fitted
Tank	Aquavirtue	156,800	2022	Samsung	Thenamaris	76	Resale - delivery Dec '22
Tank	Daehan 5075	115,000	2022	Daehan	undisclosed	72.5	Resale - delivery Nov '22
Tank	Solviken	114,523	2007	Samsung	undisclosed	32.5	TC attached
Tanks	Blueseas	113,553	2006	Samsung	undisclosed	62.5	Enbloc deal
Tank	Parosea	113,553	2006	Samsung	undisclosed	62.5	Enbloc deal
Tank	Hao Yu	105,522	2005	Sumitomo	Middle Eastern buyers	27	BWTS fitted
Tank	BSL Elsa	51,747	2009	Hyundai	undisclosed	22	BWTS fitted, including TC
Tank	Swift Omaha	46,087	2010	Hyundai	United Overseas Group	25.5	
Tank	Starman	45,997	2008	Shin Kurushima	undisclosed	20.75	BWTS Fitted

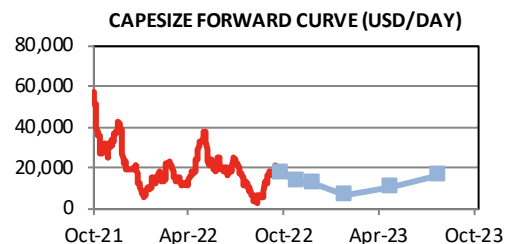
### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.1	47.3	-0.4%	+0.7%
Kamsarmax	usd mln	31.9	32.1	-0.8%	-4.6%
Supramax	usd mln	27.2	27.3	-0.5%	-5.4%
Handysize	usd mln	25.8	25.8	-0.3%	+3.8%
VLCC	usd mln	90.0	89.3	+0.8%	+25.2%
Suezmax	usd mln	60.6	60.4	+0.3%	+27.3%
Aframax	usd mln	57.4	56.8	+1.1%	+43.2%
MR Product	usd mln	39.5	39.3	+0.4%	+41.4%

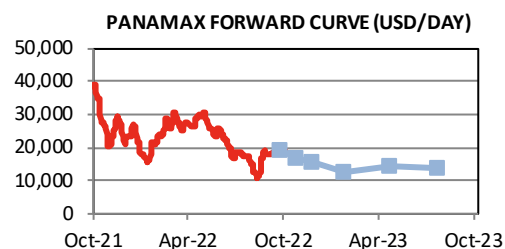


## DRY BULK FFA ASSESSMENTS

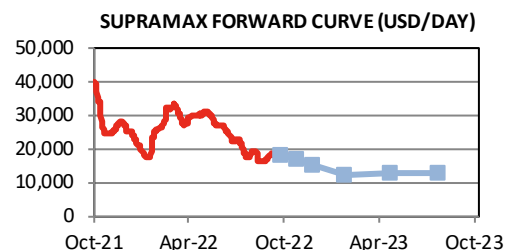
CAPESIZE	Unit	24-Oct	17-Oct	W-o-W	Premium
Oct-22	usd/day	17,686	17,764	-0.4%	+4.8%
Nov-22	usd/day	13,136	13,600	-3.4%	-22.2%
Dec-22	usd/day	12,007	12,443	-3.5%	-28.9%
Jan-23	usd/day	7,879	8,071	-2.4%	-53.3%
Q4 22	usd/day	14,276	14,602	-2.2%	-15.4%
Q1 23	usd/day	6,925	7,121	-2.8%	-59.0%
Q2 23	usd/day	10,489	10,896	-3.7%	-37.9%
Q3 23	usd/day	16,611	16,146	+2.9%	-1.6%



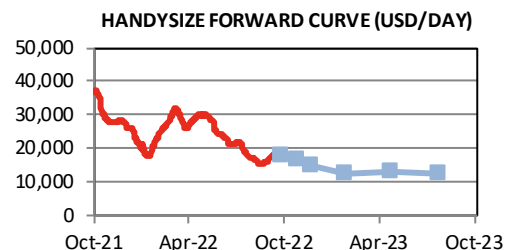
PANAMAX (82k)	Unit	24-Oct	17-Oct	W-o-W	Premium
Oct-22	usd/day	19,104	19,179	-0.4%	+0.4%
Nov-22	usd/day	16,993	17,990	-5.5%	-10.7%
Dec-22	usd/day	15,865	16,554	-4.2%	-16.6%
Jan-23	usd/day	13,393	13,615	-1.6%	-29.6%
Q4 22	usd/day	17,321	17,908	-3.3%	-8.9%
Q1 23	usd/day	12,872	13,147	-2.1%	-32.3%
Q2 23	usd/day	14,465	14,782	-2.1%	-23.9%
Q3 23	usd/day	13,829	13,979	-1.1%	-27.3%



SUPRAMAX (58k)	Unit	24-Oct	17-Oct	W-o-W	Premium
Oct-22	usd/day	18,275	18,250	+0.1%	-0.5%
Nov-22	usd/day	16,979	17,533	-3.2%	-7.6%
Dec-22	usd/day	15,025	15,788	-4.8%	-18.2%
Jan-23	usd/day	12,613	12,779	-1.3%	-31.4%
Q4 22	usd/day	16,760	17,190	-2.5%	-8.8%
Q1 23	usd/day	12,171	12,521	-2.8%	-33.8%
Q2 23	usd/day	12,842	13,096	-1.9%	-30.1%
Q3 23	usd/day	12,917	13,138	-1.7%	-29.7%

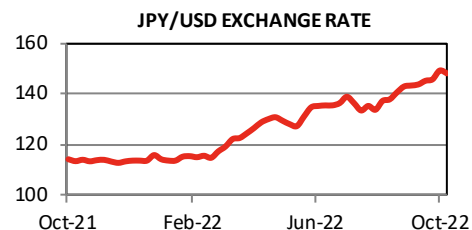


HANDYSIZE (38k)	Unit	24-Oct	17-Oct	W-o-W	Premium
Oct-22	usd/day	17,875	17,888	-0.1%	+3.5%
Nov-22	usd/day	16,550	16,763	-1.3%	-4.2%
Dec-22	usd/day	14,888	15,200	-2.1%	-13.8%
Jan-23	usd/day	12,688	12,750	-0.5%	-26.5%
Q4 22	usd/day	16,438	16,617	-1.1%	-4.8%
Q1 23	usd/day	12,263	12,288	-0.2%	-29.0%
Q2 23	usd/day	12,825	12,800	+0.2%	-25.7%
Q3 23	usd/day	12,775	12,805	-0.2%	-26.0%



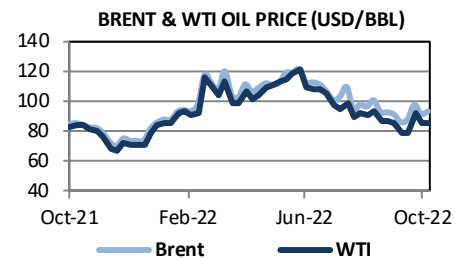
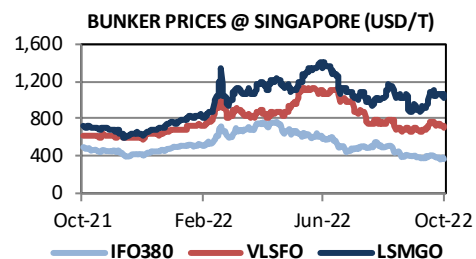
## EXCHANGE RATES

CURRENCIES	21-Oct	14-Oct	W-o-W	Y-o-Y
USD/EUR	0.99	0.97	+1.5%	-15.0%
JPY/USD	147.64	148.74	-0.7%	+29.3%
KRW/USD	1428	1440	-0.8%	+20.8%
CNY/USD	7.24	7.19	+0.7%	+12.5%

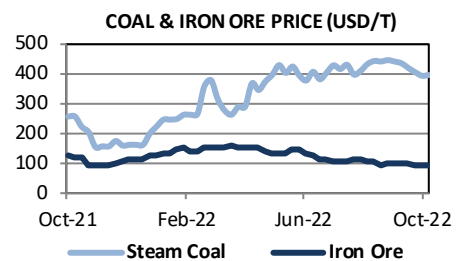
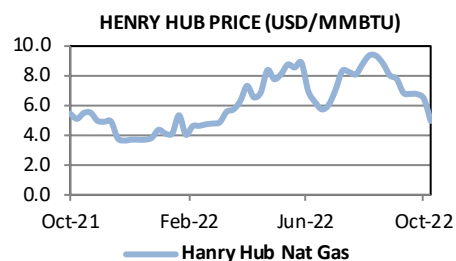


# COMMODITY PRICES

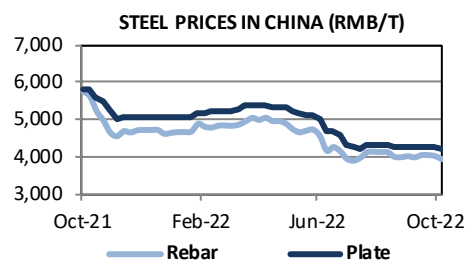
BUNKERS		Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	381.0	379.0	+0.5%	-18.6%
	Fujairah	usd/t	356.0	386.0	-7.8%	-30.3%
	Singapore	usd/t	373.0	389.0	-4.1%	-25.3%
VLSFO (0.5%)	Rotterdam	usd/t	641.0	643.0	-0.3%	+6.0%
	Fujairah	usd/t	681.0	705.0	-3.4%	+7.9%
	Singapore	usd/t	711.0	740.0	-3.9%	+14.1%
LSMGO (0.1%)	Rotterdam	usd/t	1031.0	1069.0	-3.6%	+48.1%
	Fujairah	usd/t	1286.0	1290.0	-0.3%	+65.3%
	Singapore	usd/t	1025.0	1073.0	-4.5%	+42.8%
SPREAD (LS/HS)	Rotterdam	usd/t	260.0	264.0	-1.5%	+89.8%
	Fujairah	usd/t	325.0	319.0	+1.9%	+170.8%
	Singapore	usd/t	338.0	351.0	-3.7%	+172.6%



OIL & GAS		Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	93.5	91.6	+2.0%	+10.2%	
Crude Oil Nymex WTI	usd/bbl	85.1	85.6	-0.7%	+3.4%	
Crude Oil Murban	usd/bbl	93.8	92.6	+1.3%	+12.8%	
Crude Oil Shanghai	rmb/bbl	667.3	687.6	-3.0%	+27.1%	
Gasoil ICE	usd/t	1050.5	1085.8	-3.2%	+40.7%	
Gasoline Nymex	usd/gal	2.66	2.63	+1.2%	+7.1%	
Naphtha C&F Japan	usd/t	671.5	665.5	+0.9%	-13.6%	
Jet Fuel Singapore	usd/bbl	117.2	125.9	-7.0%	+23.0%	
Nat Gas Henry Hub	usd/mmbtu	4.96	6.45	-23.2%	-8.9%	
LNG TTF Netherlands	usd/mmbtu	33.20	40.38	-17.8%	+32.5%	
LNG North East Asia	usd/mmbtu	31.00	32.50	-4.6%	+5.1%	

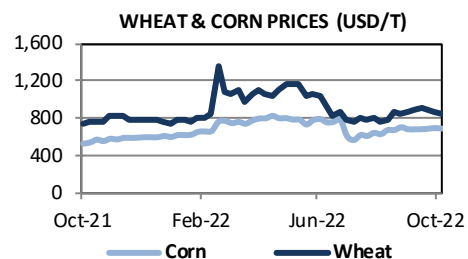


COAL		Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	231.6	227.3	+1.9%	-3.4%	
Steam Coal Newcastle	usd/t	391.9	389.3	+0.7%	+54.3%	
Coking Coal Australia SGX	usd/t	291.7	284.8	+2.4%	-26.5%	



IRON ORE & STEEL		Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	94.5	95.8	-1.4%	-23.5%	
Rebar in China CISA	rmb/t	3936.0	4020.0	-2.1%	-31.4%	
Plate in China CISA	rmb/t	4237.0	4253.0	-0.4%	-27.4%	

AGRICULTURAL		Unit	21-Oct	14-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1395.5	1383.8	+0.8%	+14.6%	
Corn CBoT	usc/bu	684.3	689.8	-0.8%	+30.1%	
Wheat CBoT	usc/bu	850.8	859.8	-1.0%	+15.9%	
Sugar ICE N.11	usc/lb	18.38	18.84	-2.4%	-7.2%	
Palm Oil Malaysia	usd/t	840.0	762.0	+10.2%	-32.3%	
Ferts Urea Middle East	usd/t	702.5	757.5	-7.3%	-15.4%	



## COMMODITY NEWS – DRY BULK

### China's Sept coal output jumps 12.3% on year, hits record

China's September coal production jumped 12.3% from a year earlier to 390 million tonnes, official data showed on Monday, reaching record average daily levels as mines resumed operation after heavy rainfall in the summer months. The average daily output was equivalent to 13 million tonnes, according to data from the National Bureau of Statistics, which compares to 11.95 million tonnes per day in August and 11.14 mln t per day a year earlier.

### China Sept soybean imports jump 12% from a year earlier -customs

China's soybean imports in September rose 12% from a year earlier to 7.72 million tonnes, customs data showed on Monday, reversing a months-long trend of low arrivals. The world's top buyer of soybeans curbed purchases in prior months because of high global prices and poor profits from crushing beans to make animal feed.

### ADM sees Brazilian soybean exports up 11% for 2022/23 crop

Grain trader Archer-Daniels-Midland Co projects to grow its soybean exports from Brazil's 2022/23 crop-year by 11%, amid record production forecasts, Luciano Souza, the company's sourcing director for Latin America said on Wednesday. Brazil's soybean output is estimated at a record 152.4 million tonnes in the 2022/23 season, a 21% increase over last year's drought-hit cycle.

### U.S. soy harvest 80% complete, corn 61%, ahead of average -USDA

The U.S. soybean harvest was 80% complete as of Sunday, the U.S. Department of Agriculture said in a weekly progress report on Monday, ahead of the average estimate in a Reuters analyst poll of 77% and the

five-year average of 67% after a week of mostly clear skies helped speed fieldwork. The U.S. corn harvest was 61% complete, the USDA said, ahead of the five-year average of 52% but just behind the average analyst estimate of 62%.

### EU maize yield forecast cut again, sowing seen favourable

The European Union's crop monitoring service MARS on Monday reduced further its forecast for this year's drought-affected EU maize harvest but pointed to mostly favourable sowing conditions for winter cereals. The MARS report forecast the average yield in this year's EU grain maize crop was expected at 6.34 tonnes per hectare (t/ha) from 6.39 t/ha expected in September.

### Russia plans grain export quota at 25.5 mln T for Feb 15-June 30

Russia's agriculture ministry has proposed setting the country's grain export quota at 25.5 million tonnes for the period from mid-February until the end of June, the minister, Dmitry Patrushev said on Wednesday. Russia is the world's largest wheat exporter, which chiefly supplies its wheat to Africa and the Middle East.

### U.N. seeks 'urgent' steps to relieve backlog in Black Sea exports deal

A U.N. spokesperson said on Monday that "urgent" steps are needed to relieve a backlog of more than 150 ships involved in a deal which allows Ukraine to export grain from ports in the Black Sea.

### Ukraine accuses Russia of blocking full implementation of grain deal

Ukraine said seven vessels sailed off from its ports on Sunday carrying grain bound for Asia and Europe, but accused Russia of blocking the full implementation of Black Sea grain

deal. "Russia is deliberately blocking the full realisation of the Grain Initiative. As a result, these (Ukrainian) ports in the last few days are working only at 25-30 percent of their capacity," Ukraine's Infrastructure Ministry said in a statement via the Telegram messaging app.

### Saudi Arabia's SAGO buys 566,000 T wheat for shipment Mar-Apr 2023

Saudi Arabia's state grains buyer SAGO said on Monday that it bought 566,000 tonnes of hard milling wheat in an international tender for shipment March-April 2023. The purchase was at an average price of \$384.75 a tonne CIF, SAGO said in a statement.

### India rice export curbs to end a decade of price stability

India's recent curbs on rice exports could trigger a rally in global prices after more than a decade of stability, traders said, as New Delhi's protectionist move coincides with falling output in other major producers and rising global demand. Uneven monsoon rains hit rice planting in India, prompting the export restrictions in September, and floods have cut output in Pakistan even as consumption has grown in top importers such as Bangladesh and the Philippines.

### Turkey buys 470,000 tonnes milling wheat in tender -traders

Turkey's state grain board TMO has provisionally purchased about 470,000 tonnes of wheat in a large international tender which closed on Friday, traders said. This is a little below the tender volume of 495,000 tonnes but no more purchases are expected on Friday. The TMO can buy slightly more or less than the tender volume.

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

### **World still needs Russian oil to flow even with price cap - IEA's Birol**

The world will still need Russian oil to flow to the market despite a price cap, with between 80% to 90% an "encouraging level" to meet demand, the head of the International Energy Agency Fatih Birol said on Tuesday. Details of a price cap on Russian oil still has many details to iron out, Birol said during the Singapore International Energy Week.

### **Russia poised to largely skirt new G7 oil price cap**

Russia can access enough tankers to ship most of its oil beyond the reach of a new G7 price cap, industry players and a U.S. official told Reuters, underscoring the limits of the most ambitious plan yet to curb Moscow's wartime revenue. The Group of Seven countries agreed last month to cap Russian oil sales at an enforced low price by Dec. 5 but faced consternation from main players in the global oil industry who feared the move could paralyse the trade worldwide.

### **U.S. says Russia oil price cap will not be aimed at OPEC**

New steps from Group of Seven countries to cap Russian oil sales at an enforced low price will not be replicated against OPEC producers, whose plans to cut output have irked consumer countries, a United States Treasury official told Reuters. Washington has communicated to

representatives of the Organization of the Petroleum Exporting Countries (OPEC) to reassure them of those limits to its plans and has maintained from the beginning that the cap would not target other oil producers, the official added.

### **World is in its 'first truly global energy crisis' - IEA's Birol**

Tightening markets for liquefied natural gas (LNG) worldwide and major oil producers cutting supply have put the world in the middle of "the first truly global energy crisis", the head of the International Energy Agency (IEA) said on Tuesday. Rising imports of LNG to Europe amid the Ukraine crisis and a potential rebound in Chinese appetite for the fuel will tighten the market as only 20 billion cubic meters of new LNG capacity will come to market next year, IEA Executive Director Fatih Birol said during the Singapore International Energy Week.

### **China's Sept crude oil imports fall, fuel exports hit 15-mth high**

China's crude oil imports in September were 2% below their level a year earlier, data showed on Monday, as independent refiners curbed throughput amid thin margins and lacklustre demand. However, state-run refiners lifted fuel exports to the highest monthly volume since June 2021 to cash in on robust export margins, according to data from the General Administration of Customs that was released a week behind schedule.

### **India's September refinery crude processing rises 7.4% yr/yr**

Indian refiners' crude oil processing in September rose about 7.4% on the year, provisional government data showed on Thursday. Throughput was about 4.78 million barrels per day (bpd) (19.55 million tonnes) last month, higher than 4.62

million bpd reported in August, the data showed.

### **U.S. oil companies' cash flow to rise by 68% per barrel in 2022**

U.S. upstream oil companies are expected to bank 68% higher free cash flows per barrel produced in 2022 as surging prices fuel profits, while output growth lingers at 4.5% year to date, Deloitte consultancy said on Monday. The study illustrates the clash between the White House and oil companies over how skyrocketing profits from high energy prices should be allocated.

### **French refinery strikes lose steam, less petrol stations out of fuel**

The number of TotalEnergies' French refineries still on strike fell to two on Thursday from a peak of five and the country's petrol stations are being filled up again, as a near-month-long wave of industrial action over pay appeared to run out of steam. Staff at the La Mede refinery and Cote d'Opal depot in Dunkirk had voted to resume working, CGT union representative Eric Sellini said, though strikes continued at the 240,000 barrel per day Gonfreville refinery and 119,000 bpd Feyzin site.

### **EU countries try to map out path to gas price cap**

European Union energy ministers will discuss a bloc-wide gas price cap on Tuesday, attempting to navigate their next steps although it is likely to be weeks before any final decisions. With no legal proposal for a price cap on the table yet, ministers meeting in Luxembourg are expected to debate the principles of how an EU gas price limit could work, as well as possible drawbacks.

Source: Reuters / S&P Platts



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