



weekly
market
report



Week 43/2022 (22 Oct – 28 Oct)

Comment: South Africa Iron Ore Exports

SOUTH AFRICA IRON ORE EXPORTS

So far in 2022, iron ore trade softened again, primarily due to weaker demand from China and supply issues in Brazil.

In January-September 2022, global iron ore loadings declined by -3.0% y-o-y to 1,124.7 mln tonnes, from 1,058.9 mln t in the same period of 2021, according to vessels tracking data from Refinitiv.

Volumes were essentially at par with the 1,126.7 mln tonnes shipped in the same period of 2019.

Exports from Australia increased by +0.2% y-o-y in Jan-Sep 2022 to 661.2 mln tonnes, also marginally above 2020 levels, and a new record high.

Exports from Brazil, on the other hand, declined by -3.8% y-o-y so far this year to 249.3 mln tonnes, from 259.2 mln tonnes in the same period of last year, although they were still higher than in 2020.

Demand is weighted down by a weakening economy in China, with iron ore imports into the country down by -2.2% y-o-y to 789.3 mln tonnes in the first 9 months of 2022.

On the other hand, the European Union is seeing an (already weakening...) revival, with imports up +1.0% y-o-y to 63.1 mln tonnes in the same period.

Imports into Europe, however, are still well below the levels of 2019 (71.4 mln t in the Jan-Sep period of that year) and 2018 (73.2 mln t).

South Africa is the third largest exporter of iron ore in the world after Australia and Brazil, with a 3.9% market share.

South Africa's seaborne iron ore exports in the 12 months of 2021 increased by +3.5% y-o-y to 56.8 mln tonnes.

This was the first rebound after many years of declining volumes.

In 2020, iron ore exports from South Africa declined by -3.2% y-o-y to 54.9 mln tonnes.

Already in 2019, South Africa recorded a decline in exports of -0.5% y-o-y to 56.7 mln tonnes from 57.0 mln tonnes in 2018, which in turn was a -6.5% y-o-y decline from 61.0 mln tonnes in 2017.

After the rebound last year, things continued to improve also in 2022.

In the first 9 months of 2022, South Africa exported 43.4 mln tonnes of iron ore, up +2.9% y-o-y from the same period last year, and the highest since 2017.

All iron ore cargoes exported by South Africa are loaded at the port of Saldanha Bay.

The vast majority (88%) of volumes are loaded on Capesize vessels, with the rest on Handymax/Supramax.

Strangely enough, about half of the Handymax cargoes are shipped all the way to China.

Overall, in terms of destinations for iron ore exports from South Africa,

things shifted little in recent years.

Mainland China is still the top iron ore importer from South Africa, with an overall 52.3% share of shipments from Saldanha Bay.

Imports to China from South Africa increased by +2.3% y-o-y to 22.7 mln t in the first 9 months of 2022, from a record 22.2 mln tonnes in the same period of 2021.

This however was still well below the 27.2 mln tonnes in Jan-Sep 2020.

The second largest destination for South African ore is the European Union, with a 25.6% share.

Shipments from South Africa to the EU27 declined by -2.9% y-o-y to 11.1 mln tonnes in the first 9 months of 2022, from 11.4 mln tonnes in the same period of 2021.

This was also well above the 6.8 mln tonnes in Jan-Sep 2020 and the 8.8 mln t in Jan-Sep 2019.

Export to Turkey are up by +226.3% y-o-y to 1.1 mln tonnes in Jan-Sep 2022 from 0.3 mln t in Jan-Sep 2021.

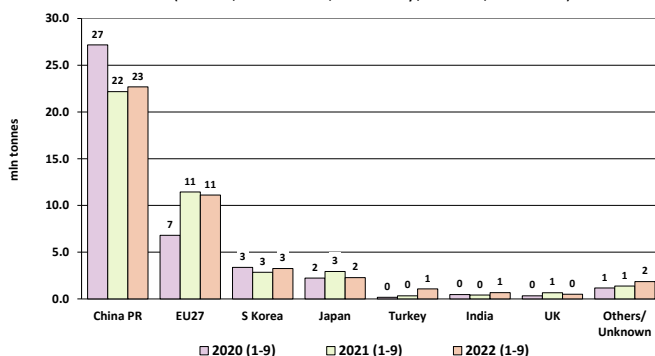
Volumes from South Africa to South Korea increased by +14.2% y-o-y to 3.3 mln tonnes so far this year.

To India volumes are up +60.8% y-o-y to 0.7 mln tonnes in Jan-Sep 2022 from 0.4 mln t in Jan-Sep 2021.

To the UK it's -24.8% y-o-y to 0.5 mln tonnes from 0.7 mln t in the same period last year.

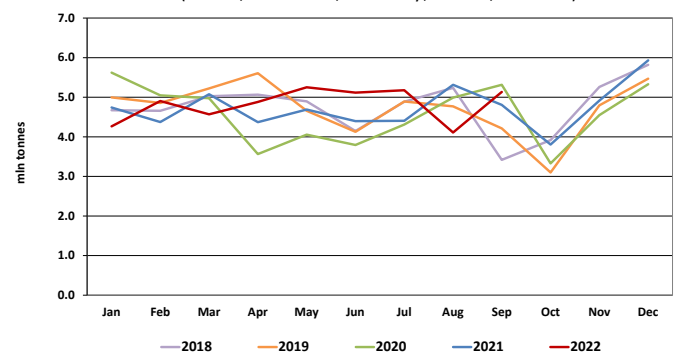
South Africa - Iron Ore Exports by Destination in Jan-Sep

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



South Africa - Monthly Iron Ore Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market continued to decline throughout last week with the Capesize 5TC ending up at \$13,852/day, a reduction of \$3,323/day from the previous week.

Basically, there was lack of cargoes with the exception of a bit more iron ore cargoes from West Australian, that helped not to be an even deeper decline eventually for the Capesize segment and the C5 route.

Even though, the West Australian C5 closed the week at \$8.64/ton, a \$0.82/ton reduction from the previous week.

The C3 route (Brazil to China), ended up as low as \$19.95/ton, which is a decline of \$1.55/ton as compared to the previous week.

The iron ore from Brazil has not materialized but the local miners were trying to take advantage of the weak market to cover their Q4 positions and with this, the reduction was seen not only in the C3 route but in the Transpacific C10 route which ended the week at \$11,105/day as well as on the C14

route which closed at \$8,650/day.

There was an expectation that the end of the China Congress could change the scenario as far as cargo demand is concerned but there was no change nor any sign from China that there will be an increased demand from now onwards.

The general sentiment for the Capesize market is then bearish, weak and not too promising for this final quarter.

Rio Tinto fixed a Capesize vessel for their 170,000 mt +/- 10% iron ore from Port Dampier to Qingdao a for a 13-15 November laycan and BHP was heard also to have covered their cargo from Port Hedland to Qingdao for 12-14 November laycan and mid \$8's/ton.

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 \$8.65/ton.

Several fixtures were heard from Brazil being concluded at high

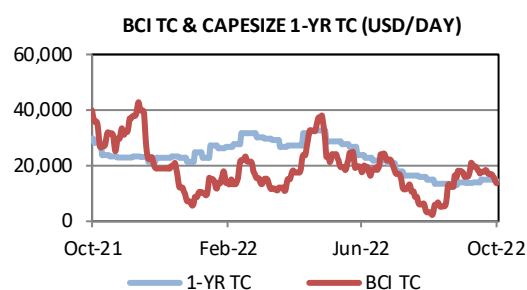
\$19's/ton. Golden Union fixed a vessel to Solebay for their 170,000mt +/- 10% iron ore stem from Sudeste to Qingdao for a 21-27 November laycan basis index linked terms

The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of \$19.80/ton.

Ore & Metals fixed an Olam tonnage for their 170,000mt +/- 10% iron ore stem from Saldanha Bay to Qingdao for 17-22 November laycan at \$14.14/ton

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 \$15.00/ton, a decline of more than \$1.00/ton as compared with the previous week.

CAPE SIZE	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,852	17,175	-19.3%	-63.2%
C2 Tubarao- Rotterdam	usd/t	11.84	12.33	-4.0%	-36.3%
C3 Tubarao - Qingdao	usd/t	19.95	21.13	-5.6%	-29.3%
C5 W. Aust. - Qingdao	usd/t	8.64	9.47	-8.7%	-30.0%
C8 Transatlantic r/v	usd/day	19,833	24,194	-18.0%	-56.8%
C14 China-Brazil r/v	usd/day	8,650	10,705	-19.2%	-69.7%
C10 Pacific r/v	usd/day	11,105	14,132	-21.4%	-65.8%
Newcastlemax 1-Y Period	usd/day	17,300	18,000	-3.9%	-50.6%
Capesize 1-Y Period	usd/day	14,500	15,000	-3.3%	-51.7%



PANAMAX MARKET

ATLANTIC BASIN

The Atlantic market recorded a significant cutback averaging a loss of around \$2,000/d on all routes.

The N Atlantic market recorded very scarce and statistically insignificant activity, underlining the negative trend of this week's market.

On the other hand, USG activity remained quite constant even if numbers dropped significantly. A 75,000 dwt built 2011 open Skaw

was fixed at \$22,500/d for a fronthaul and a 76,000 dwt built 2005 was reported at \$20,000/d + 200,000 bb basis dely aps for a USG TA.

From NCSAm and ECSAm, like the overall dry bulk market, we have witnessed a bearish market: TAs were recorded in the \$17/18,000/d level, like a 76,000 built 2013 open Gibraltar fixed for a TCT via NCSAm

redely Gibraltar at \$17,500/d.

On fronthauls from ECSAm an 82,000 dwt built 2015 with delt aps ECSAm 12 Nov was fixed at \$17,250/d + 725,000 bb basis redely F East and an 81,000 dwt built 2012 with same dely got \$18,000/d + 800,000 bb basis redely Spore/Japan.

PACIFIC BASIN

An uneventful week in the Pacific with very limited enquiries and, consequently, very little to be reported.

The lack of activity inevitably brought rates down.

Few vessels managed to fix NoPac RV

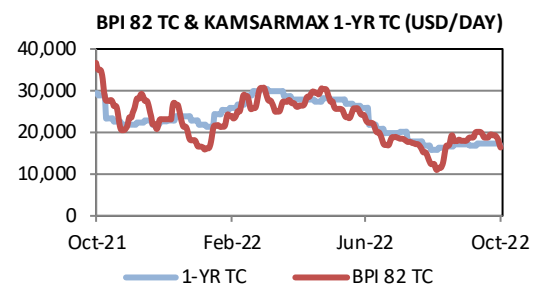
in the twenties, but this was the beginning of the week, later on hire levels were assessed in the mid/high teens subject vessels' specs and opening position.

Australia mineral trades have been completely silent, coal exports to India took the lead fixing vessels in

the high teens.

Indonesia coal trades have been quite regular fixing Panamax in the low/mid teens basis dely S China.

PANAMAX	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,350	19,293	-15.3%	-54.2%
P1_82 Transatlantic r/v	usd/day	15,875	19,460	-18.4%	-55.3%
P2_82 Skaw-Gib - F. East	usd/day	24,800	28,014	-11.5%	-48.9%
P3_82 Pacific r/v	usd/day	16,450	18,983	-13.3%	-53.6%
P4_82 Far East - Skaw-Gib	usd/day	13,708	14,970	-8.4%	-41.6%
P5_82 China - Indo rv	usd/day	15,972	17,783	-10.2%	-54.3%
P6_82 Spore Atlantic rv	usd/day	14,725	17,945	-17.9%	-58.9%
Kamsarmax 1-Y Period	usd/day	16,800	17,500	-4.0%	-43.1%
Panamax 1-Y Period	usd/day	14,000	15,000	-6.7%	-44.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

N/A

EAST COAST SOUTH AMERICA

The East Coast South America market was still strong during the week but not so many fixtures has been reported on Handy and Supramax.

On the Handies there was mentioned that MV Delos, 33,000 dwt blt 2011 was fixed bss dely aps Paranagua for one trip with grains to Skaw/Med rge at usd 26,500 diot.

On the Ultramaxs instead, it was heard that a modern and fancy 61,000 tonner was fixed basis dely dop Savannah (USEC) at usd 19,000 diot for one tct via Fazendinha with grains redel Caribs.

Furthermore, another Ultramax ballasted from USEC was fixed at usd 34,000 diot basis dely aps Itaqui

(north Brazil) for one tct grains redel Egypt Med bss duration of 35/40 days wog.

Compared to the USG market, ECSA showed this week how the rates remained strong.

NORTH EUROPE / CONTINENT

Ultramaxs in the Cont are strong with a 63k dwt fxd at 29k dop Rotterdam for Cont/Med with scrap.

Inter-Cont with dirty cargo on Supramax is in the low 20k's region

even though clean cargoes seem preferred due to bigger volume of fertilizers available from the Baltic compared to coal.

Fronthaul smx pays about 26k which

is an increase from previous week due to the fact that feast market is struggling and owners not keen to end up there

BLACK SEA / MEDITERRANEAN

The market in the Black Sea this week remaining positively stable.

Most of the routes did not move but the ones who changed, improved the queue awaiting for jcc inspection, before and after calling Ukraine, arrived to 181 vessels, this is making the straits congested and the trips duration generally longer contributing to keep the number of vessels fixable in the area pretty low.

Handysizes, 35,000/38,000 dwt,

improved their numbers for trip far east from 25,000 to 26,000 and also the Transatlantic trip to USG passed from 22,000 to 23,000.

The rest remained as last week: the level from Canakkale for Black Sea to Continent is still at usd 24,000 level, the Inter-Med it is at same level.

The trip to East Coast South America is stable at usd 20,000.

For what concerns the Supramaxes, 58,000 dwt, and Ultramaxs we have

not a significative difference if compared to Handies:

the trip via Black Sea to Continent is firm at usd 24,000 bss Canakkale, as the Inter-Med.

The trip to ECSA is at usd 20,000 and to USG remained at usd 23,000, same as last week

The only improvement has been seen for the trip Far East now at usd 26,000 and 27,000 for the Ultramaxs.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

With Diwali holidays in first of the week in India, the market was comparatively quieter and the rates slipped further.

A 56k tonner open Pak port was heard to have fixed around 13,000 daily for trip via Arabian Gulf to WCI.

The 2nd half of the week the rates exchanged and heard were more or less all basis aps delivery.

Another 56k tonner open Arabian Gulf was understood to fix and fail for trip to Bangladesh bss aps Mina Aagr at 17k levels, thereafter was heard to have re-fixed for inter Arabian Gulf biz at 15k-15250 aps loadport.

One 61k dwt vsl was fixed for Arabian Gulf to Bangladesh biz with aggregates at usd 15,000 levels daily,

basis aps Fujairah delivery.

From South Africa, Ultramaxs 61-63k ones were being fixed for safr to feast bss aps loadport around 22,300-22,700 levels aps loadport + 230-270k gbb, on the lower side for smaller vessel 60k dwt and higher side for bigger 63k.

A 56k open eafr was fixed for similar trip to feast bss aps 18k + 180k gbb.

FAR EAST / PACIFIC

Last week, just like in the other areas, also the far east market declined drastically especially on the Supramaxes and Ultramaxs where rates of the most representative routes marked more than 3,000 dollars less than the previous week.

A 56,000 dwt delivering Thailand was reported to be done at 12,000/day

for a trip via Indonesia to China, a 61,000 dwt delivering South China was fixed at 11,500/day for a trip via Indonesia to China, a similar size vessel delivering North China was done at

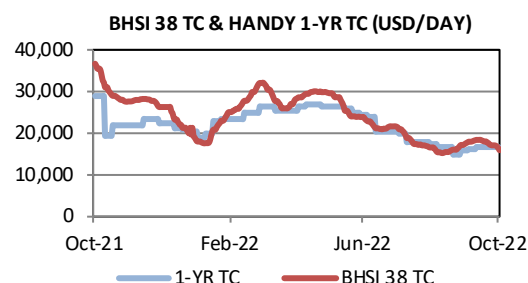
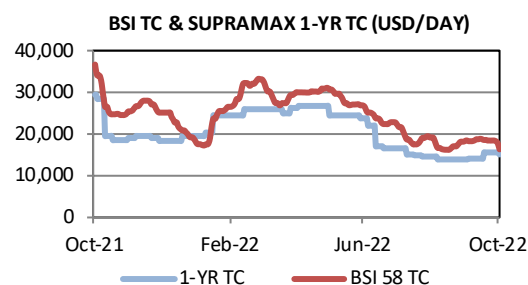
14,750/day for a trip via Australia to Arabian Gulf and a Supramax delivering North China took around

9,000/day for a trip to South East Asia.

On Handies, a 30,000 dwt delivering far east was fixed at 10,000/day for a trip to South East Asia.

SUPRAMAX	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	16,318	18,455	-11.6%	-53.5%
BSI 52 TC Avg.	usd/day	16,025	18,162	-11.8%	-53.9%
S4A_58 USG-Skaw/Pass	usd/day	22,450	23,564	-4.7%	-50.9%
S1C_58 USG-China/S Jpn	usd/day	25,857	26,832	-3.6%	-53.8%
S9_58 WAF-ECSA-Med	usd/day	20,910	20,678	+1.1%	-32.9%
S1B_58 Canakkale-FEast	usd/day	25,125	24,908	+0.9%	-51.4%
S2_58 N China Aus/Pac RV	usd/day	12,275	14,388	-14.7%	-60.1%
S10_58 S China-Indo RV	usd/day	10,469	14,769	-29.1%	-64.7%
Ultramax 1-Y Period	usd/day	17,000	17,500	-2.9%	-46.9%
Supramax 1-Y Period	usd/day	15,000	15,500	-3.2%	-49.2%

HANDYSIZE	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	16,142	17,297	-6.7%	-55.4%
HS2_38 Skaw/Pass-US	usd/day	18,407	18,321	+0.5%	-53.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	28,139	27,561	+2.1%	-25.0%
HS4_38 USG-Skaw/Pass	usd/day	16,993	17,536	-3.1%	-55.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,750	16,156	-21.1%	-64.0%
HS6_38 Pacific RV	usd/day	12,156	13,813	-12.0%	-63.3%
38k Handy 1-Y Period	usd/day	16,500	16,800	-1.8%	-43.1%
30k Handy 1-Y Period	usd/day	13,500	13,800	-2.2%	-47.1%



CRUDE TANKER MARKET

The **VLCC** market eased back to WS 99 level for 270,000 mt MEG-China and WS 100 level for 260,000 mt WAfr-China.

Earlier in the week WS 57.5 was paid for 280,000 mt Basrah-UKC via Suez laden & ballast.

Suezmax rates kept firming both from WAfr, with Repsol fixing 130,000 mt to Spain off 15/11 at WS 190, and in Med with 135,000 mt CPC paying up to WS 203.5 to Med

and \$7.25 mln to South Korea. East of Suez 140,000 mt Basrah-Med off 15/11 was covered at WS 100 and 130,000 mt MEG-East was worth around WS 165.

Aframax rates just slightly firmer in Med with Oilmar covering 80,000 mt Ceyhan-Med till 10/11 up to WS 237.5, whilst rates for NSea-UKC remained around 80@210.

In the Americas rates for 70,000 mt

USG-UKC/Med moved towards WS 305 level and the East market firmed up to 80@227.5 level from MEG.

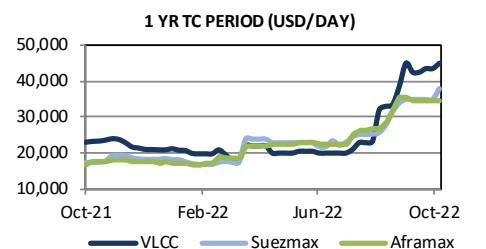
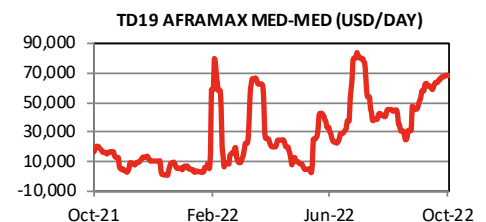
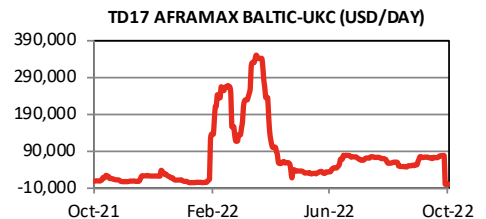
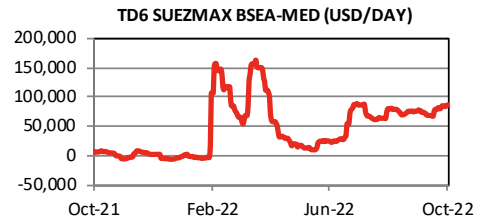
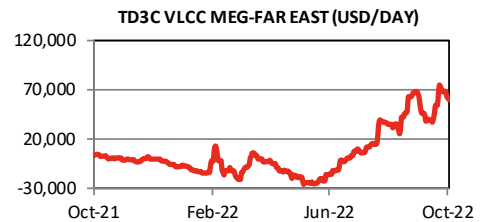
Delays in China: Up to 5 (vs 4) VLCC and 1 (vs 0) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits: 3.0 days northbound, 3.0 days southbound.

VLCC	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	55.1	56.9	-3.3%	+143.5%
TD1-TCE MEG-USG	usd/day	17,579	19,996	-12.1%	+203.4%
TD2 MEG-Spore	ws	99.9	107.9	-7.4%	+113.1%
TD3C MEG-China	ws	98.6	106.0	-6.9%	+113.7%
TD3C-TCE MEG-China	usd/day	61,158	69,440	-11.9%	+1065.1%
TD15 WAF-China	ws	99.7	106.2	-6.1%	+106.4%
VLCC TCE Average	usd/day	39,369	44,718	-12.0%	+770.1%
VLCC 1-Y Period	usd/day	45,000	43,500	+3.4%	+95.7%

SUEZMAX	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	204.8	197.6	+3.6%	+140.1%
TD6-TCE BSea-Med	usd/day	87,679	85,676	+2.3%	+1273.2%
TD20 WAF-Cont	ws	189.1	168.6	+12.1%	+151.3%
MEG-EAST	ws	165.0	162.5	+1.5%	+106.3%
TD23 MEG-Med	ws	101.3	98.9	+2.3%	+110.3%
TD23-TCE MEG-Med	usd/day	28,063	26,579	+5.6%	+516.9%
Suezmax TCE Average	usd/day	78,237	71,679	+9.1%	+1034.7%
Suezmax 1-Y Period	usd/day	38,000	35,000	+8.6%	+117.1%

AFRAMAX	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	209.1	210.9	-0.9%	+78.9%
TD7-TCE NSea-Cont	usd/day	68,239	70,050	-2.6%	+1053.5%
TD19 Med-Med	ws	237.9	235.8	+0.9%	+76.6%
TD19-TCE Med-Med	usd/day	67,935	67,079	+1.3%	+264.4%
TD8 Kuwait-China	ws	228.25	218.13	+4.6%	+101.5%
TD8-TCE Kuwait-China	usd/day	41,870	38,382	+9.1%	+806.1%
TD9 Caribs-USG	ws	407.5	381.9	+6.7%	+180.4%
TD9-TCE Caribs-USG	usd/day	103,727	94,780	+9.4%	+580.9%
Aframax TCE Average	usd/day	65,902	65,622	+0.4%	+547.4%
Aframax 1-Y Period	usd/day	34,250	34,250	+0.0%	+105.1%



PRODUCT TANKER MARKET

Clean: Soft sentiment for LR2s especially on the AG-Japan route (TC1) due to the lack of enquiries, on Friday 190 ws was the level. (Expecting a soft market also for the current week).

Talking abt small sisters on the same route (LR1/TC5) ... have been a really positive week with good number of fixtures from ag to east bound (even west was positive). At the end market closed at 55@210ws.

In Med we have seen again a negative week due to the long tonnage list available (on Handy side)... again -27 ws pts w-o-w. on Friday 30@275ws.

Russian markets (Black Sea/Baltic) still pay a big premium, but obviously all depends to owners availability (P&I/insurances). Handies from black see have been fixed all over the week at around 500 ws and from Baltic at

450 with firm sentiments also for the current week, despite the coming restrictions for Russian products in Feb 2023.

Negative week also for MRs on conta side with a lack of activity from chrts. TC2 closed on Friday at 37@280ws (-15pts during the week).

Dirty: Still very high levels for Handies in the Med although a soft trend that led to a 30@420 for CrossMed was recorded. The market was firm instead in the BSea with strong activity and rates jumped to 30@550 attracting a lot of owners' interest.

MRs had a firm sentiment causing a strong jump upto 45@300, the feeling is that the trend may persist also for next week. On Russian BSea a good trend too for MRs fixing 45@380, to be monitored in next

week.

In Cont rates remained a bit soft, down to 30@380 at the beginning of the week, but some relief recorded during the last days of the week showed rate around 30@385 for CrossCont. Steady rates from Russian Baltic with owners requiring 30@480.

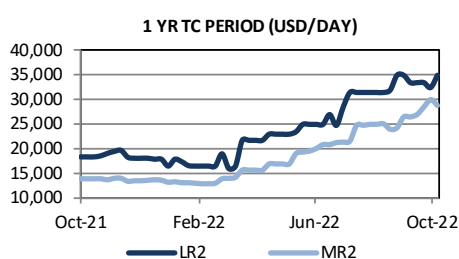
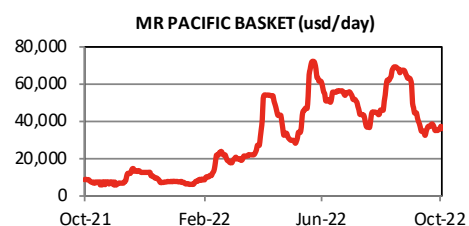
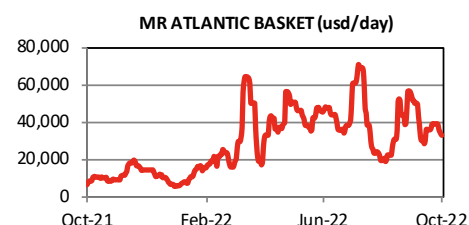
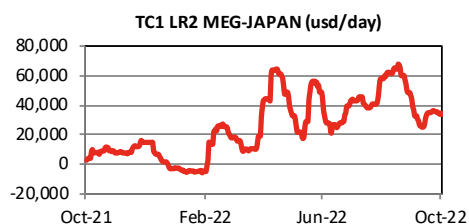
As for Med, also in Cont the market was tight with firmer rates 45@290 for CrossCont and 45@365 from Baltic.

The MR market seemed unsteady, influenced by Handy market movements, however granting 45@285 for CrossCont and 45@365 from Russian Baltic.

Still quiet the Panamax market with waiting for fresh cargoes and USA level higher than those in Europe, still steady at 55@220 for UKC/Med TA.

CLEAN	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	192.2	197.8	-2.8%	+101.5%
TC1-TCE MEG-Japan (75k)	usd/day	33,733	35,544	-5.1%	+832.9%
TC8 MEG-UKC (65k)	usd/mt	53.66	51.48	+4.2%	+89.4%
TC5 MEG-Japan (55k)	ws	210.4	198.9	+5.7%	+64.3%
TC2 Cont-USAC (37k)	ws	280.0	300.6	-6.8%	+124.0%
TC14 USG-Cont (38k)	ws	172.5	199.2	-13.4%	+71.3%
TC9 Baltic-UKC (22k)	ws	445.7	399.3	+11.6%	+191.6%
TC6 Med-Med (30k)	ws	275.0	302.5	-9.1%	+88.2%
TC6-TCE Med-Med (30k)	usd/day	39,693	46,702	-15.0%	+535.6%
TC7 Spore-ECAU (30k)	ws	338.9	347.1	-2.3%	+99.9%
TC7-TCE Spore-ECAU (30k)	usd/day	35,353	36,705	-3.7%	+348.8%
TC11-TCE SK-Spore (40k)	usd/day	24,902	28,742	-13.4%	+681.1%
MR Atlantic Basket	usd/day	32,502	38,732	-16.1%	+373.4%
MR Pacific Basket	usd/day	36,208	35,238	+2.8%	+300.8%
LR2 1-Y Period	usd/day	35,000	32,500	+7.7%	+90.5%
MR2 1-Y Period	usd/day	28,800	30,000	-4.0%	+105.7%
MR1 1-Y Period	usd/day	21,500	22,000	-2.3%	+83.0%

DIRTY	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	387.5	384.2	+0.9%	+119.9%
TD18-TCE Baltic-UKC (30k)	usd/day	43,514	42,679	+2.0%	+599.6%
Med-Med (30k)	ws	420.0	430.0	-2.3%	+175.4%
Black Sea-Med (30k)	ws	550.0	520.0	+5.8%	+238.5%



CONTAINERSHIP MARKET

Further to several weeks of decreasing trend, last week has seen some activity mainly in the Far East with some more fixtures concluded which may indicate some stabilisation.

Some fixtures reported:

NORTHERN VOLITION, blt 05, 2742 teus, 2070 @ 14, gearless fixed to Vasi for 1/2 months at \$ 22.000

G.BOX, blt 18, 1707 teus, 1230 @ 14, geared fixed to Jinjiang for 3/5 months at \$ 15.500

A FUKU, blt 07, 1049 teus, 671 @ 14, gearless fixed to Taicang for 3/5 months at \$ 12.240

ARIES J, blt 11, 1036 teus, 745 @ 14, gearless fixed to Bahari for 3/4 months at \$ 15.000

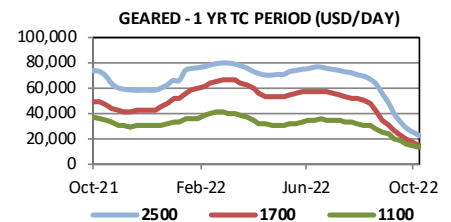
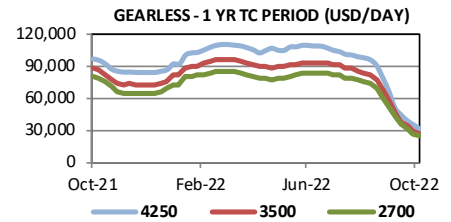
ACACIA VIRGO, blt 07, 1000 teus, 700 @ 14, geared fixed to Sinokor for

3/5 months at \$ 11.000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

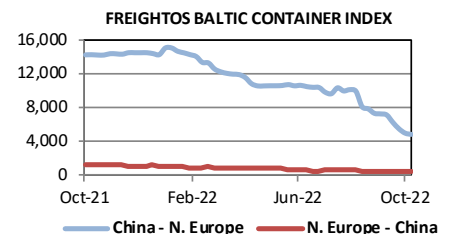
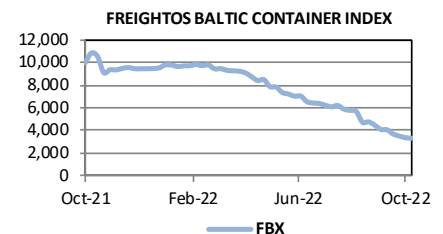
VHSS	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
ConTex	index	974	1,093	-10.9%	-69.6%
4250 teu (1Y, g'less)	usd/day	31,810	35,850	-11.3%	-66.9%
3500 teu (1Y, g'less)	usd/day	26,450	29,645	-10.8%	-69.4%
2700 teu (1Y, g'less)	usd/day	24,323	26,986	-9.9%	-69.4%
2500 teu (1Y, geared)	usd/day	22,395	24,932	-10.2%	-69.4%
1700 teu (1Y, geared)	usd/day	15,182	17,025	-10.8%	-68.7%
1100 teu (1Y, geared)	usd/day	12,727	14,275	-10.8%	-64.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
FBX	index	3,329	3,369	-1.2%	-66.6%
China - WCNA	usd/feu	2,494	2,470	+1.0%	-84.6%
WCNA - China	usd/feu	1,010	1,010	+0.0%	-5.1%
China - ECNA	usd/feu	5,644	5,689	-0.8%	-71.0%
ECNA - China	usd/feu	976	975	+0.1%	-14.9%
China - N. Europe	usd/feu	4,823	4,973	-3.0%	-66.1%
N. Europe - China	usd/feu	371	371	+0.0%	-72.1%
China - Med	usd/feu	5,578	5,722	-2.5%	-58.3%
Med - China	usd/feu	882	882	+0.0%	-39.3%
ECNA - Europe	usd/feu	807	876	-7.9%	+103.3%



NEWBUILDING ORDERS

This week's NB report is centred on LNG new orders in China where more yards are getting approvals and taking orders for Gas Carriers.

Majority is for domestic business with some exception as reported here.

Local Chinese owner Tianjin Southwest Maritime ordered 3 x 174.000 cbm units for as late delivery

as 2028 at a high price of USD 250 mln; all the units are backed by long term contract with ENN Natural Gas of China.

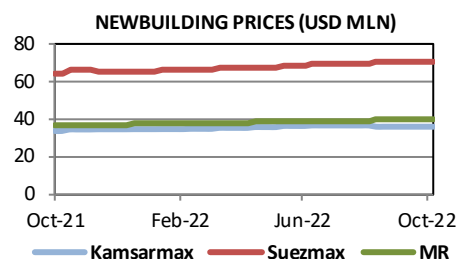
Another Chinese major owner Shandong Shipping entered the LNG sector by ordering 2 x 171.000 cbm for delivery in 2H 2027 at price of about USD 197 mln apiece. Also in this case there is a long TC backing

the deal, to Sinopec.

German owners made their debut in the LNG sector too by ordering 2 x 175.000 cbm at newcomer shipyard in building gas carriers, Yangzi Xinfu who secured earlier slots for end 2025 and beginning 2026; no price emerged.

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%	+6.0%
Kamsarmax	usd mln	35.7	36.3	-1.7%	+6.2%
Ultramax	usd mln	33.3	33.7	-1.1%	+7.4%
Handysize	usd mln	29.7	29.9	-0.7%	+7.3%
VLCC	usd mln	109.1	109.2	-0.1%	+9.4%
Suezmax	usd mln	70.3	69.9	+0.5%	+9.4%
LR2 Coated	usd mln	60.7	60.7	+0.0%	+6.7%
MR2 Coated	usd mln	39.7	39.1	+1.5%	+8.5%



DEMOLITION SALES

Once again, nothing much to report....

Not many vessels are being offered given positive freight markets and insufficient prices offered by demolition yards, with further

trading being a more viable option.

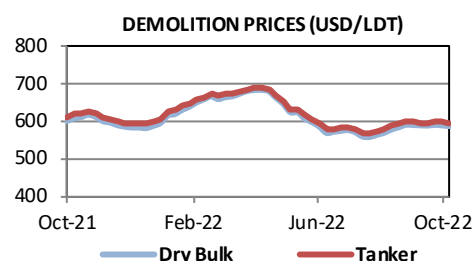
On top of all that, persisting problems with currency depreciations and difficulties with getting letters of credit.

Prices remain at or just below the

USD 600/LDT threshold.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	603.8	605.3	-0.3%	-0.1%
Dry India	usd/ldt	579.8	581.5	-0.3%	-3.4%
Dry Pakistan	usd/ldt	583.2	585.4	-0.4%	-3.0%
Tnk Bangladesh	usd/ldt	610.2	613.0	-0.5%	-0.5%
Tnk India	usd/ldt	588.8	589.2	-0.1%	-3.5%
Tnk Pakistan	usd/ldt	591.1	592.8	-0.3%	-3.2%



SECONDHAND SALES

Middle Eastern Buyers have been reported being the Buyers on 2 Post-Panamax Bulklers; Great Glen and Great Animation 93,252 Blt Jiangsu 2010, 2011 at level of USD 37 mln.

Kamsarmax Arouzu 82,113 dwt Blt 2012 Tsuneishi reported sold to Greek Buyers at USD 24.75 mln. Vessel is BWTS and Scrubber fitted. Chinese Buyers purchased enbloc 2 Kamsarmaxes CCS Orchid 81,966 dwt Blt 2017 Jiangsu and MSXT Hera 81,738 Blt 2018 Chengxi at level of USD 54 mln enbloc.

5 Panamax Bulklers reported sold last week: Tai Prosperity 77,747 dwt Blt

2005 CSBS Taiwan sold at USD 11.5 Mio, Pan Diva 76,830 dwt Blt 2004 Sasebo reported sold at USD 13.1 mln, Dooyang Jeju 76,634 dwt Blt 2002 Imabari reported sold at USD 9.9 mln, Blu Chip 76,596 dwt Blt 2007 Imabari reported sold at USD 15.2 mln and Cabrillo 75,200 dwt Blt 2010 Penglai reported sold at USD 15.8 mln.

On Tankers, big tonnage leading the sales: Brillant Jewel 395,178 dwt Blt 2002 Daewoo reported sold at USD 40 mln, while Neptune M and Pacific M both 299,546 dwt Blt 2019 Hyundai reported sold enbloc at USD

180 mln.

4 Suezmaxes reported sold: Euroglory 166,447 dwt Blt 2005 Brodosplit reported sold at USD 26 mln, Da Li Hu 159,459 dwt Blt 2004 Bohai at USD 25 mln, Cap Philippe 158,920 dwt Blt 2006 Samsung reported sold at USD 35 mln and Valtamed 158,609 Blt 2004 Daewoo reported sold at USD 26 mln.

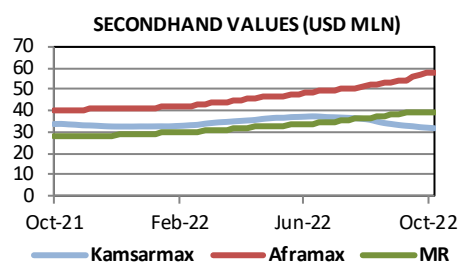
Chinese Buyers went enbloc for 3 Guangzhou MRs Tankers, Gotland Sofia, Aliya and Marieann 53,187 dwt Blt 2007, 2008, 2008 for USD 55.5 mln.

REPORTED SALES:

Bulk	Orient Angel	176,859	2007	Namura	Turkish	19	BWTS fitted
Bulk	Pellonia	93,386	2010	Jiangsu	undisclosed	17.2	BWTS fitted
Bulk	Great Glen	93,252	2010	Jiangsu			
Bulk	Great Animation	93,204	2011	Jiangsu	M. Eastern	37	enbloc deal
Bulk	Arouzu	82,113	2012	Tsuneishi	Greeks	24,75	BWTS, Scrubber
Bulk	CCS Orchid	81,966	2017	Jiangsu	Chinese	54	enbloc deal
Bulk	MSXT Hera	81,738	2018	Chengxi			
Bulk	Tai Prosperity	77,747	2005	CSBC Taiwan	Chinese	11.5	
Bulk	Pan Diva	76,830	2004	Sasebo	undisclosed	13.1	BWTS, Scrubber
Bulk	Dooyang Jeju	76,634	2002	Imabari	undisclosed	9.9	
Bulk	Blue Chip	76,596	2007	Imabari	Korean	15.2	BWTS fitted
Bulk	Cabrillo	75,200	2010	Penglai	undisclosed	15.8	BWTS
Bulk	Van Star	61,508	2011	Shin Kasado	undisclosed	high 21s	BWTS
Bulk	Yangtze Eternal	32,573	2011	Jiangmen	undisclosed	rgn 13.5	BWTS
Bulk	Alam Seri	29,562	2011	Shikoku	undisclosed	12.2	BWTS
Tank	Brillant Jewel	395,178	2002	Daewoo	Undisclosed	40	
Tank	Neptune M	299,546	2019	Hyundai	Undisclosed	180	En bloc deal
Tank	Pacific M	299,546	2019	Hyundai	Undisclosed		
Tank	Euroglory	166,447	2005	Brodosplit	Undisclosed	26	
Tank	Da Li Hu	159,459	2004	Bohai	Undisclosed	25	BWTS Fitted
Tank	Cap Philippe	158,920	2006	Samsung	Undisclosed	35	BWTS Fitted
Tank	Valtamed	158,609	2004	Daewoo	European buyers	26	BWTS Fitted
Tank	P. Fos	115,577	2007	Sasebo	Undisclosed	34	BWTS Fitted
Tank	Gotland Sofia	53,187	2007	Guangzhou			
Tank	Gotland Aliya	53,148	2008	Guangzhou	Chinese buyers	55.5	En bloc deal
Tank	Gotland Marieann	53,116	2008	Guangzhou			
Tank	Falcon Bay	47,147	2009	Hyundai	Chinese buyers	23	BWTS Fitted
Tank	RF Alice	13,274	2008	Jinse	Vietnamese buyers	7.1	
Tank	DS Cougar	12,585	2009	Shitanoe	Undisclosed	13.5	

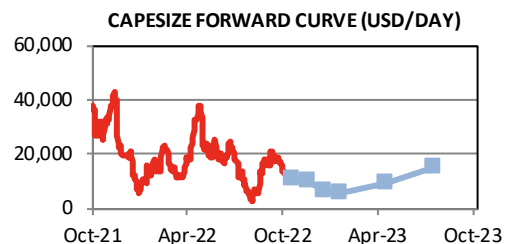
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.2	47.1	+0.2%	-0.1%
Kamsarmax	usd mln	31.6	31.9	-0.9%	-6.3%
Supramax	usd mln	27.0	27.2	-0.6%	-7.6%
Handysize	usd mln	25.6	25.8	-0.6%	+2.2%
VLCC	usd mln	90.6	90.0	+0.7%	+25.7%
Suezmax	usd mln	61.0	60.6	+0.6%	+27.7%
Aframax	usd mln	58.0	57.4	+0.9%	+44.0%
MR Product	usd mln	39.6	39.5	+0.2%	+41.0%

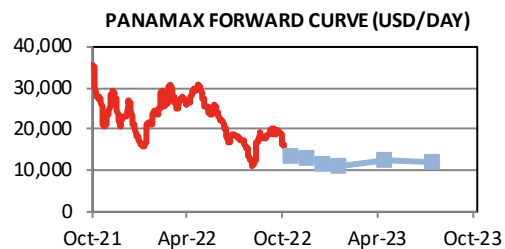


DRY BULK FFA ASSESSMENTS

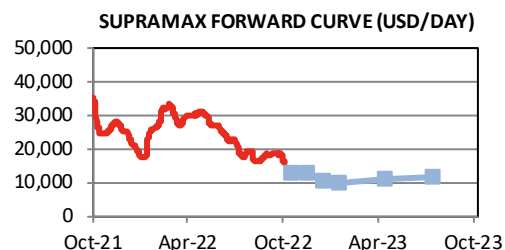
CAPESIZE	Unit	31-Oct	24-Oct	W-o-W	Premium
Nov-22	usd/day	10,596	11,732	-9.7%	-18.1%
Dec-22	usd/day	10,250	11,182	-8.3%	-20.7%
Jan-23	usd/day	6,500	7,057	-7.9%	-49.7%
Feb-23	usd/day	4,971	5,371	-7.4%	-61.6%
Q4 22	usd/day	12,802	13,518	-5.3%	-1.0%
Q1 23	usd/day	5,681	6,064	-6.3%	-56.1%
Q2 23	usd/day	9,357	9,879	-5.3%	-27.7%
Q3 23	usd/day	15,389	15,339	+0.3%	+19.0%



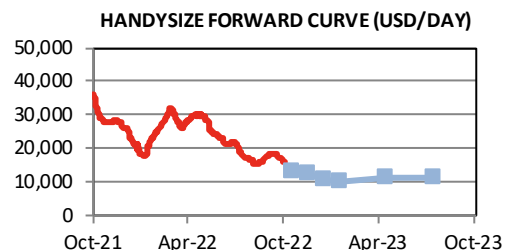
PANAMAX (82k)	Unit	31-Oct	24-Oct	W-o-W	Premium
Nov-22	usd/day	13,279	14,654	-9.4%	-15.4%
Dec-22	usd/day	13,132	14,368	-8.6%	-16.4%
Jan-23	usd/day	11,404	12,504	-8.8%	-27.4%
Feb-23	usd/day	10,715	11,493	-6.8%	-31.8%
Q4 22	usd/day	15,082	15,997	-5.7%	-4.0%
Q1 23	usd/day	11,244	12,182	-7.7%	-28.4%
Q2 23	usd/day	12,707	13,382	-5.0%	-19.1%
Q3 23	usd/day	12,193	12,915	-5.6%	-22.4%



SUPRAMAX (58k)	Unit	31-Oct	24-Oct	W-o-W	Premium
Nov-22	usd/day	13,025	14,046	-7.3%	-17.6%
Dec-22	usd/day	12,725	13,592	-6.4%	-19.5%
Jan-23	usd/day	10,450	11,208	-6.8%	-33.9%
Feb-23	usd/day	9,900	10,604	-6.6%	-37.4%
Q4 22	usd/day	14,653	15,290	-4.2%	-7.3%
Q1 23	usd/day	10,158	10,900	-6.8%	-35.7%
Q2 23	usd/day	11,238	12,104	-7.2%	-28.9%
Q3 23	usd/day	11,471	12,154	-5.6%	-27.4%

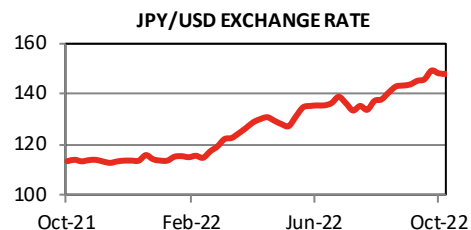


HANDYSIZE (38k)	Unit	31-Oct	24-Oct	W-o-W	Premium
Nov-22	usd/day	13,188	14,125	-6.6%	-17.0%
Dec-22	usd/day	12,475	13,063	-4.5%	-21.5%
Jan-23	usd/day	10,500	11,275	-6.9%	-34.0%
Feb-23	usd/day	10,038	10,863	-7.6%	-36.9%
Q4 22	usd/day	14,462	14,984	-3.5%	-9.0%
Q1 23	usd/day	10,223	11,063	-7.6%	-35.7%
Q2 23	usd/day	11,125	11,775	-5.5%	-30.0%
Q3 23	usd/day	11,350	11,875	-4.4%	-28.6%



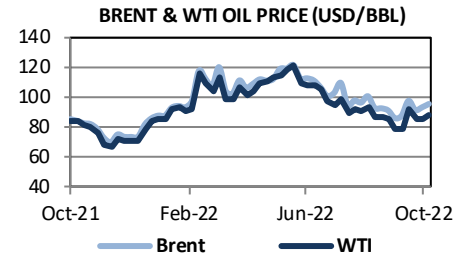
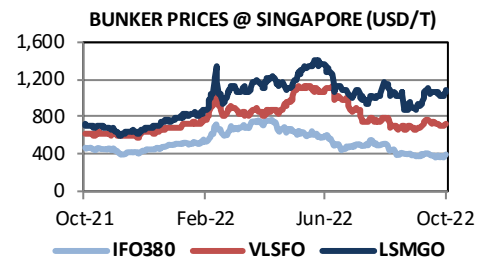
EXCHANGE RATES

CURRENCIES	28-Oct	21-Oct	W-o-W	Y-o-Y
USD/EUR	1.00	0.99	+1.0%	-14.5%
JPY/USD	147.45	147.64	-0.1%	+30.0%
KRW/USD	1422	1428	-0.5%	+20.7%
CNY/USD	7.30	7.24	+0.9%	+14.4%

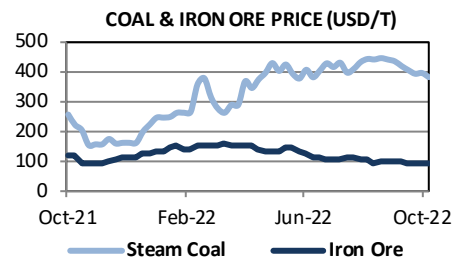
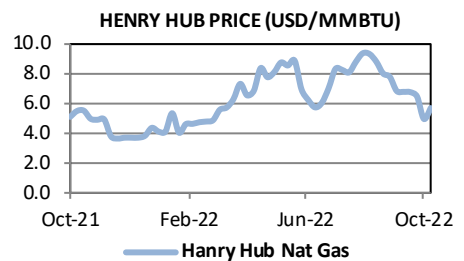


COMMODITY PRICES

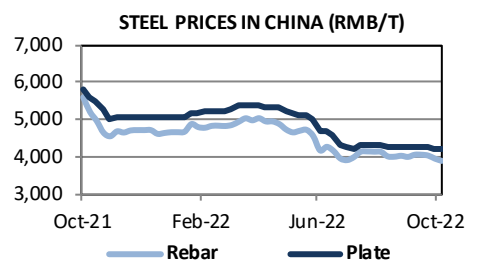
BUNKERS		Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	380.0	381.0	-0.3%	-17.0%
	Fujairah	usd/t	371.0	356.0	+4.2%	-24.9%
	Singapore	usd/t	401.0	373.0	+7.5%	-13.4%
VLSFO (0.5%)	Rotterdam	usd/t	635.0	641.0	-0.9%	+7.4%
	Fujairah	usd/t	691.0	681.0	+1.5%	+10.7%
	Singapore	usd/t	721.0	711.0	+1.4%	+17.6%
LSMGO (0.1%)	Rotterdam	usd/t	1039.0	1031.0	+0.8%	+48.9%
	Fujairah	usd/t	1251.0	1286.0	-2.7%	+59.8%
	Singapore	usd/t	1081.0	1025.0	+5.5%	+53.6%
SPREAD (LS/HS)	Rotterdam	usd/t	255.0	260.0	-1.9%	+91.7%
	Fujairah	usd/t	320.0	325.0	-1.5%	+146.2%
	Singapore	usd/t	320.0	338.0	-5.3%	+113.3%



OIL & GAS		Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	95.8	93.5	+2.4%	+12.0%	
Crude Oil Nymex WTI	usd/bbl	87.9	85.1	+3.4%	+4.9%	
Crude Oil Murban	usd/bbl	93.6	93.8	-0.2%	+11.9%	
Crude Oil Shanghai	rmb/bbl	683.6	667.3	+2.4%	+29.4%	
Gasoil ICE	usd/t	1133.5	1050.5	+7.9%	+54.8%	
Gasoline Nymex	usd/gal	2.91	2.66	+9.2%	+17.1%	
Naphtha C&F Japan	usd/t	692.0	671.5	+3.1%	-11.5%	
Jet Fuel Singapore	usd/bbl	124.5	117.2	+6.3%	+31.9%	
Nat Gas Henry Hub	usd/mmbtu	5.68	4.96	+14.6%	+11.5%	
LNG TTF Netherlands	usd/mmbtu	31.97	33.20	-3.7%	+27.0%	
LNG North East Asia	usd/mmbtu	30.00	31.00	-3.2%	-4.8%	

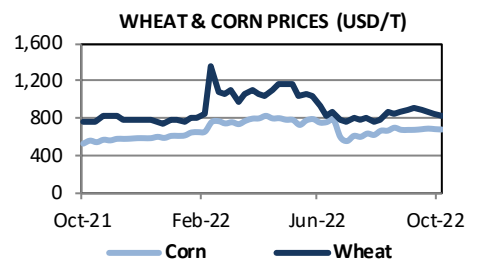


COAL		Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	218.6	231.6	-5.6%	-8.8%	
Steam Coal Newcastle	usd/t	378.0	391.9	-3.6%	+48.8%	
Coking Coal Australia SGX	usd/t	289.8	291.7	-0.6%	-26.1%	



IRON ORE & STEEL		Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	92.6	94.5	-2.0%	-23.8%	
Rebar in China CISA	rmb/t	3876.0	3936.0	-1.5%	-30.9%	
Plate in China CISA	rmb/t	4193.0	4237.0	-1.0%	-27.8%	

AGRICULTURAL		Unit	28-Oct	21-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1387.8	1395.5	-0.6%	+13.7%	
Corn CBoT	usd/bu	680.8	684.3	-0.5%	+26.5%	
Wheat CBoT	usd/bu	829.3	850.8	-2.5%	+9.7%	
Sugar ICE N.11	usd/lb	17.58	18.38	-4.4%	-7.9%	
Palm Oil Malaysia	usd/t	810.0	840.0	-3.6%	-35.1%	
Ferts Urea Middle East	usd/t	647.5	702.5	-7.8%	-23.4%	



COMMODITY NEWS – DRY BULK

Infrastructure bottlenecks hamper Russia's coal exports to China

Russian coal exports to energy-hungry China have jumped by about a third this year but the supply boom is being constrained by transport infrastructure limitations, industry sources and officials said. China is seeking coal supplies from overseas, in particular after recent COVID-19 outbreaks in the major coal mining regions of Inner Mongolia and Shaanxi forced many mines to close, while coal demand at power generation and heating sectors will soon pick up with the coming of winter.

Australia's Fortescue quarterly iron ore shipments, costs rise

Australia's Fortescue Metals Group reported a 4.2% rise in first-quarter iron ore shipments on Thursday, boosted by higher production at its key operations in Western Australia, and said rising prices of diesel and labour bumped up costs. The production report from the world's No.4 iron ore miner came against the backdrop of sliding prices of the steel-making commodity as top consumer China's strict COVID-19 curbs and under-pressure property sector have slammed its economy.

Grain market braces for price flurry as Black Sea corridor in doubt

Wheat futures are expected to leap on Monday as Russia's withdrawal from a Black Sea corridor agreement puts Ukrainian exports at risk, analysts said. Moscow suspended its participation in the Black Sea deal on Saturday, in response to what it called a major Ukrainian drone attack on its fleet in Russian-annexed Crimea.

U.N., Turkey, Ukraine press ahead with Black Sea grain deal despite Russian pullout

The United Nations, Turkey and Ukraine pressed ahead to implement a Black Sea grain deal and agreed on a transit plan for Monday for 16 vessels to move forward, despite Russia's withdrawal from the pact that has allowed the export of Ukrainian agricultural products to world markets. Russia, which invaded Ukraine on Feb 24, on Saturday halted its role in the Black Sea deal for an "indefinite term", cutting shipments from one of the world's top grain exporters, because it said it could not "guarantee safety of civilian ships" travelling under the pact after an attack on its Black Sea fleet.

Rains bring relief to Argentine wheat and corn

Much-needed rain improved conditions for 2022/23 wheat and corn in Argentina, where a prolonged drought has generated losses and area cuts for both crops, the Buenos Aires grains exchange (BdeC) said on Thursday. The country's main agricultural regions received between 20 and 100 millimeters of water from Tuesday to Wednesday, which brought relief for crops after significant rainfalls had not been recorded in the region since May this year.

Mexico to proceed with GMO corn ban, seeks international grain deals

Mexico is considering direct agreements with farmers in the United States, Argentina and Brazil to secure non-genetically modified yellow corn imports, the country's deputy agriculture minister said, adding that a 2024 ban on GM corn would not be amended. Deputy Agriculture Minister Victor Suarez told Reuters Mexico is on track to halve its U.S. imports of yellow corn, used primarily for livestock feed, when the ban comes into effect in 2024 via increased domestic production.

Bunge lifts 2022 outlook after quarterly earnings beat, shares rally

Agricultural commodities trader Bunge Ltd on Wednesday raised its full-year earnings outlook after adjusted third-quarter profit topped expectations, sending its shares up more than 5%. Tight global crop supplies and strong demand have benefited supply chain middlemen including Bunge, which buys and sells crops like soybeans and corn and processes them into food, feed and biofuel.

ADM raises 2022 profit outlook after third-quarter earnings beat

Global grains merchant Archer-Daniels-Midland Co on Tuesday posted its strongest third-quarter profit on record on robust demand for grain and oilseeds and tight supplies, and said full-year earnings would exceed previous guidance. Along with strong demand, stout soy processing margins would more than offset pressure from lower ethanol margins and reduced U.S. crop exports through the end of the year.

Glencore to stick with Rusal's aluminium in 2023 -sources

Commodity trader Glencore will buy aluminium from Rusal next year according to its contract with the Russian producer, and so far only about 10% of its current customer base is looking elsewhere, two people with direct knowledge of the matter said. Calls to ban Rusal's aluminium from the London Metal Exchange's (LME) system by U.S.-based aluminium producer Alcoa and Norway's Norsk Hydro had led the market to expect many would shun Rusal's metal next year after 2022 contracts expired.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC expected to stick to view of long-term oil demand rise

OPEC is likely to maintain its view world oil demand will rise for another decade, longer than many other forecasters predict, in a forthcoming major report, despite the growing role of renewables and electric cars, two OPEC sources said.

U.S. crude exports surge to record, stocks up again - EIA

U.S. crude oil stockpiles rose in the most recent week, even as the volume of exports hit an all-time record, the Energy Information Administration said on Wednesday. Crude inventories rose by 2.6 million barrels in the week to Oct. 21 to 439.9 million barrels, nearly triple h analysts' forecasts in a Reuters poll for a 1 million-barrel rise.

India's Russian oil binge sends Middle East imports to 19-mth low

India's oil imports from the Middle East fell to a 19-month low in September while Russian imports rebounded although refining outages hit overall crude imports, data from trade and shipping sources showed. Iraq remained the top supplier while Russia overtook Saudi Arabia as the second biggest after a gap of a month, the data showed.

Venezuela's oil partners head for the exit, forgoing unpaid debt

Venezuela is allowing partners in state oil company PDVSA's joint ventures to leave - by selling their shares to others or returning them - so long as they forgo payment for past debts and unpaid dividends, four people close to the matter said. Having to take a loss or relinquish unpaid debt has not stopped companies like France's TotalEnergies, Norway's Equinor, and Japan's Inpex from leaving.

Western officials finalizing plans for Russia oil-price cap

U.S. and Western officials are finalizing plans to impose a cap on Russian oil prices amid a warning from the World Bank that any plan will need active participation of emerging market economies to be effective. Officials said no price range has been decided yet, however one person familiar with the process said the cap will be determined in line with the historical average of \$63-64 a barrel - a level that could form a natural upper limit.

Exxon's record-smashing Q3 profit nearly matches Apple's

Exxon Mobil Corp on Friday smashed expectations as soaring energy prices fueled a record-breaking quarterly profit, nearly matching that of tech giant Apple. Its \$19.66 billion third-quarter net profit far exceeded recently raised Wall Street forecasts as skyrocketing natural gas and high oil prices put its earnings within reach of Apple's \$20.7 billion net for the same period.

TotalEnergies, Shell post bumper profits, LNG business diverges

Europe's two largest energy companies Shell and TotalEnergies reported profits of more than \$9 billion in the third quarter, though Shell's liquefied natural gas (LNG) division struggled to capture the benefits of high fuel prices. The strong earnings were likely to intensify calls in Britain and the EU for further windfall taxes on energy companies to help households cope with gas and power bills.

Halliburton profit tops Wall Street estimates as oil activity booms

Halliburton Co posted a rise in profit for the third quarter on Tuesday that beat forecasts and sent its shares higher, the latest oilfield services

firm to report better-than-expected results amid a global surge in drilling activity. Brent crude averaged \$98.96 a barrel during the quarter, up about 33% from a year earlier as sanctions on major oil producer Russia for its invasion of Ukraine upended global supply routes.

EDF faces 32 bln euro earnings hit from lower nuclear output

EDF is expecting a hit of around 32 billion euros (\$32.18 billion) to its full-year core earnings from lower nuclear production, which is a bigger loss than previously estimated and its sixth profit warning this year. EDF has been struggling all year with an unprecedented number of outages at its 56-strong fleet of reactors, partly due to corrosion issues detected in December 2021.

Germany set to attach conditions to gas price 'brake', sources say

The German government is likely to insist companies that benefit from a planned "brake" on gas prices meet conditions, such as staying in the country or preserving 90% of the jobs they provide for a year, sources familiar with matter told Reuters. Berlin last month set out an energy relief package, including a gas price brake and a cut in fuel sales tax to help households and small and medium-sized business (SMEs).

Russia says UK navy blew up Nord Stream, London denies involvement

Russia's defence ministry said on Saturday that British navy personnel blew up the Nord Stream gas pipelines last month, a claim that London said was false and designed to distract from Russian military failures in Ukraine.

Source: Reuters / S&P Platts



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