weekly
market
report

Week 44/2022 (29 Oct – 04 Nov)

Comment: European Union LPG Imports

banchero costa
RESEARCH

EUROPEAN UNION'S LPG IMPORTS

Global LPG (liquified petroleum gas) trade was very disappointing in 2021, owing to the economic impact from COVID-19.

Total seaborne exports of LPG in 2021 declined by -4.5% year-on-year to 135.6 mln tonnes (excluding cabotage), according to vessel tracking data from Refinitiv.

In the first 10 month of 2022, things turned around pretty strongly.

In the period of January to October 2022, global LPG exports increased by +3.8% y-o-y to 116.7 mln tonnes, up from 112.4 mln tonnes in the same period last year.

Exports from the Middle East surged by +22.3% y-o-y in Jan-Oct 2022 to 35.7 mln tonnes.

From the United States, volumes increased by +9.7% y-o-y to 43.0 mln tonnes in the same period.

From the rest of the world supply declined this year.

From the North Sea (Norway+UK) exports were down by -24.2% y-o-y, from North Africa it's been -7.6% y-o-y, from West Africa -3.5% y-o-y, from ASEAN -19.1% y-o-y.

Demand this year has been generally positive everywhere except for Mainland China.

In Jan-Oct 2022, LPG imports to India increased a very healthy +12.0% y-o-y to 15.6 mln tonnes.

Imports to Japan also surged by +9.3% y-o-y to 8.8 mln tonnes in the same period.

Imports to South Korea in Jan-Oct 2022 also managed to increase significantly. Korea imported 7.6 mln tonnes of seaborne LPG, which was a +13.1% increase y-o-y.

On the other hand, Mainland China performed poorly in Jan-Oct 2022, with LPG imports falling by -2.3% y-o-y to 20.4 mln tonnes.

The **European Union (27)** imported 21.0 mln tonnes of seaborne LPG in the whole of 2022 (excluding national cabotage), which was a very disappointing -6.2% y-o-y decline.

As such, the EU was overtaken last year by China as the world's top importer of LPG.

In 2021, the EU still accounted for 15.6% of global LPG imports, behind China's 17.9%, but ahead of India with 12.9% and Japan with 7.1%.

So far in 2022, things have turned around. In the first 10 months of 2022, the EU imported 18.2 mln tonnes of LPG, which was a +5.5% y-o-y increase from 17.2 mln t in the same period of last year.

The EU remains the second top importer after China also this year.

The main source of LPG for Europe is the USA, which accounts for 33.5% of European imports.

In the first 10 months of 2022, LPG imports from the USA to the EU surged by +54.8% y-o-y to 6.1 mln t.

A further 21.4% of the EU's seaborne imports were sourced from other EU countries.

This amounted to 3.9 mln tonnes in Jan-Oct 2022, up +4.8% y-o-y.

Other suppliers of LPG to the EU include Algeria with 2.7 mln tonnes in Jan-Oct 2022, -11.7% y-o-y.

Lower volumes come from Norway with 2.2 mln tonnes, -27.4% y-o-y.

Further down the list is the United Kingdom with 1.3 mln tonnes shipped to the EU in Jan-Oct 2022, down -23.5% y-o-y.

Volumes from Russia, surprisingly, increased in Jan-Oct 2022 to 0.6 mln tonnes, up +30.2% y-o-y.

The European Union is also an exporter of LPG.

In Jan-Oct 2022, a total of 6.4 mln tonnes of LPG were loaded in EU ports (excluding national cabotage).

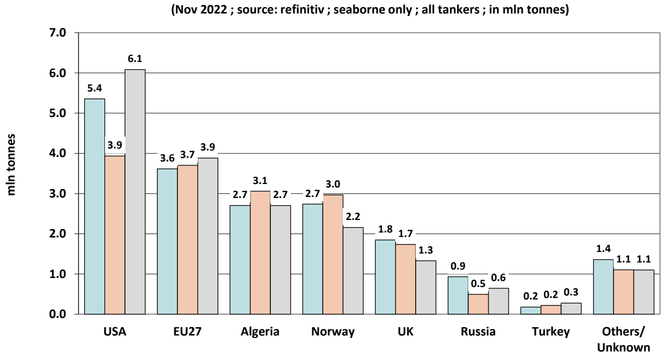
This included 3.8 mln tonnes shipped to other EU countries, +2.6% y-o-y, with much of the rest going to Mediterranean destinations such as Morocco, Turkey and Albania.

Given the large share of cross-European trade and import volumes from short haul sources such as Norway, Russia and North Africa, it is not surprising that European LPG shipping uses often smaller sized tonnage.

Out of the 18.2 mln tonnes imported into the EU in Jan-Oct 2022, only 26% (4.7 mln t) were carried on VLGCs, 32% (5.8 mln t) were carried on medium size tonnage, and 42% (7.7 mln t) on small size tonnage.

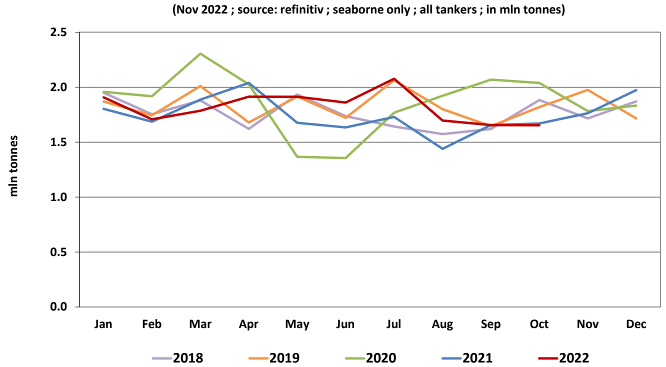
European Union - LPG Imports by Source in Jan-Oct

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



European Union - Monthly LPG Imports - Seasonality

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



CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

During last week the overall negative trend continued, but by the end of the week, it closed slightly up. The average of the 5TC closed the week at US$11,140/d, which is a reduction of US$2,700/d from the previous week.

The Brazil to Qingdao route was working on early December loading laydays, with a freight rate of $19.594/mt on Friday and for vessels able to make November dates, they have been offered higher rates.

In the Pacific, the West Australia to Qingdao route saw freight rates around US$8.00/mt level. The Transpacific RV recorded rates around $8,300/d.

With the above, although the negative trend still exists, by the end of the week the Capesize rates showed some improvement as compared to what they have been in over two weeks.

Quite a number of vessels were fixed during last week hence building up some resistance.

In Pacific, FMG fixed a couple of Capesize vessels to load their cargoes from Port Hedland to Qingdao for laycan 20/21 November.

One was fixed below $8.00/mt and the other at $8.00/mt. Rio Tinto was also heard to have fixed a couple of cargoes at $8.00/mt for their iron ore from Dampier to Qingdao for laycan 20/22 November.

Additionally, Zhenjiang Shipping did fix a Capesize to load iron ore from Dampier to Qingdao for a laycan 21/25 November at $8.10/mt.

With the above 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 $8.10/mt.

In the Atlantic, apparently a floor has been reached and then rates have not reduced much, with offers in the high $19's/mt, and with a slight premium for earlier loading dates for cargoes out of Brazil to China.

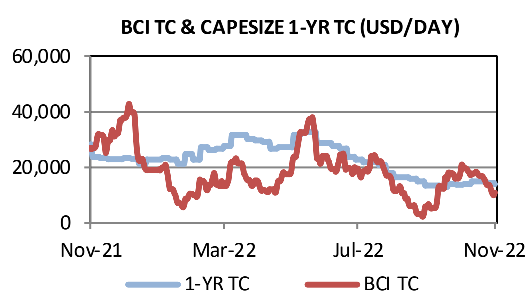
Interesting to note that Winning was heard to have fixed contracts of affreightment (COAs) with five major operators for moving 190,000 mt +/- 10% of bauxite from Port Kamsar in Guinea to Yantai in China, basis one cargo per month with each operator over 2023, at low $16s/mt.

The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of $19.50/mt.

NYK fixed a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay, South Africa to Qingdao, China for a 26 Nov/5 Dec laycan at $14.00/mt.

With this, 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 $14.00/mt, a decline of $1.00/ton compared with the previous week.

CAPESIZE	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	11,139	13,852	-19.6%	-58.3%
C2 Tubarao- Rotterdam	usd/t	10.56	11.84	-10.8%	-33.7%
C3 Tubarao - Qingdao	usd/t	19.59	19.95	-1.8%	-21.0%
C5 W. Aust. - Qingdao	usd/t	8.06	8.64	-6.8%	-23.6%
C8 Transatlantic r/v	usd/day	16,750	19,833	-15.5%	-46.5%
C14 China-Brazil r/v	usd/day	7,830	8,650	-9.5%	-63.6%
C10 Pacific r/v	usd/day	8,273	11,105	-25.5%	-64.1%
Newcastlemax 1-Y Period	usd/day	16,800	17,300	-2.9%	-49.1%
Capesize 1-Y Period	usd/day	14,000	14,500	-3.4%	-50.9%



PANAMAX MARKET

ATLANTIC BASIN

The Atlantic market started the week negatively, nonetheless rates were able to recover quite strongly towards the end of the week.

In N Atlantic, once again, activity recorded was very scarce and statistically insignificant underlining the negative trend in the area.

Activity in USG remained quite steady and a 75,600 dwt built 2004 with dely aps USG 5/6 Nov was fixed for a trip via Suez redely Spore/Japan at $16,500/d + 650,000 bb.

Regarding NCSAm/ECSAm region, weaker TA with levels dropping approximately by $1/2,000/d compared to the previous week to $14/16,000/d.

A 82,000 dwt built 2016 was fixed basis dely Teesport 31 Oct for a TCT via NCSAm redely Spain at $16,000/d and an 82,200 dwt built 2011 with dely Gibraltar 3 Nov fixed a TA via NCSAm and redely Skaw/Barca at $14,500/d.

FH levels from ECSAm were pretty strong with fixtures reported in the $17,500/18,500/d + 800,000 bb level.

PACIFIC BASIN

The Pacific Market witnessed a very significant downfall throughout the week. NoPac RV were recorded around $14/15,000/d for nice Lme, Kmx fluctuated in the region of $16/18,000/d.

An 82,0000 dwt built 2019 open Sendai 7 Nov Fixed a NoPac RV at $17,500/d whilst a 75,400 dwt built 2007 open Donghae 2/5 Nov trip via NoPac redely Spore/Japan got $15,750/d.

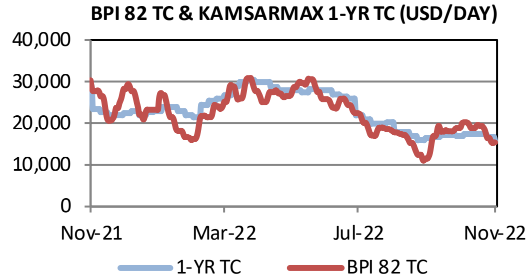
Activity on Australia RV have been pretty steady with rates between $16,500 and $18,000/d as an 81,920 dwt built 2015 open Zhanjiang 8/9 Nov trip via Australia and redel Spore/Japan fixed at $16,750 /d and an 81,800 dwt built 2021 open Kakpgawa 4/5 Nov fixed via EC Asutralia redely Japan done at $17,500/d.

On Indonesia RV low numbers were recorded and LMEs were often preferred to Kamsarmax.

A 76,361 dwt built 2011 open Hong Kong 5/6 Nov was fixed for a trip via Indonesia and redely S China at $13,500/d and a 74,500 built 2002 open Xinsha 3/5 Nov with redely S China who got $12,250/d.

An 82,000 dwt built 2022 open CJK was reported fixed on subs for 6/8 months at mid $16,000s/d and a 77,000 dwt built 2014 open Jingjiang 6/7 Nov was on subs around $13,000/d for 9/10 months.

PANAMAX	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,299	16,350	-6.4%	-46.3%
P1_82 Transatlantic r/v	usd/day	13,750	15,875	-13.4%	-55.3%
P2_82 Skaw-Gib - F. East	usd/day	22,427	24,800	-9.6%	-46.5%
P3_82 Pacific r/v	usd/day	15,623	16,450	-5.0%	-33.8%
P4_82 Far East - Skaw-Gib	usd/day	12,934	13,708	-5.6%	-31.4%
P5_82 China - Indo rv	usd/day	14,717	15,972	-7.9%	-43.6%
P6_82 Spore Atlantic rv	usd/day	14,732	14,725	+0.0%	-50.0%
Kamsarmax 1-Y Period	usd/day	15,800	16,800	-6.0%	-45.5%
Panamax 1-Y Period	usd/day	13,000	14,000	-7.1%	-45.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Activity was a little bit slower and a modern 38,000 dwt was fixed around $14/15,000/d basis dely aps USG with petcoke to Italy.

A modern Supramax achieved $21,000/d basis dely aps SW Pass to Spore/Japan range, int. Japan.

A fancy 61,000 dwt was rumored around $22,000/d basis dely aps Huston with petcoke to Spore/Japan basis scrubber benefit to charterers.

On TA a Tess52 was on subs around $18,000/d with petcoke to Cont/Med int Morocco.

EAST COAST SOUTH AMERICA

Rates were still firming both on Handy and larger sizes.

A fancy 61,000 dwt was fixed basis dely Tema for a TCT via ECSAm to Spore/Japan with grains at $24,000/d, then another 61,000 dwt modern achieved $28,000/d basis dely aps ECSAm for a TA RV.

On Handies a modern and fancy 38,000 dwt was fixed at $26,000/d basis dely aps Recalada for a TCT to WCSAm with grains.

NORTH EUROPE / CONTINENT

After a few weeks of improving rates Cont started suffering a long tonnage list and not enough cargoes to absorb it.

Dirty cargoes from Cont to NCSAm were rated around $10/11,000/d, but otherwise not much was reported.

Cargoes loading Russia were still paying well above market levels with fertilizers paying between $35/40,000/d to F East.

BLACK SEA / MEDITERRANEAN

Rates in BSea dropped significantly after the news regarding the closure of the Ukrainian corridor emerged; many vessels were freed from their employments and found much lower rates nearby.

Handy rates suffered less compared to larger units with 35/38,000 dwt fixed to F East at $22,000/d and TA trips to USG down from $23,000/d to $17,500/d and to $15,000/d to ECSAm.

BSea to Cont was assessed at $19,000/d basis dely Canakkale and CrossMed was fixed at the same level if not less.

Supramax and Ultramax were fixing around the same levels of larger Handy, which is a steep decline compared to the previous week.

The trip to F East was fixed around $23/24,000/d on Ultramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another week of low demand and ample supply in the area that pushed rates much lower.

Rates came off from $15,000/d to $12/13,000/d basis dely Fujairah for trip to Bangladesh with aggregates.

At the beginning of the week a 61,000 dwt was fixed around $17,000/d on that trade, 57,000 dwt were fixing around $13,000/d.

From WC India a 63,000 dwt was fixed around $14,500/d basis dely loadport for a trip to China with salt and a Chinese controlled unit was rumored around $10,000/d on a similar trade.

Not much activity from S Africa, however a 61,000 dwt open RBTC was rumored at $19,000/d + 190,000 bb to EC India.

FAR EAST / PACIFIC

Rates kept falling on all sizes losing some $3,000/d from the previous week on most routes.

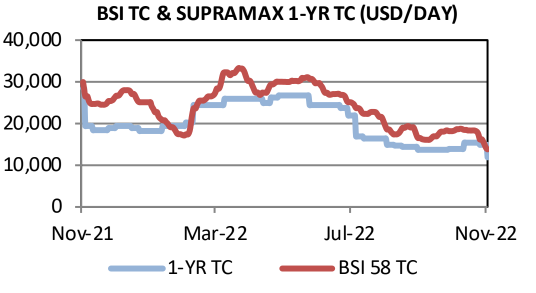
A 56,000 dwt dely Thailand was reported fixed at $8,000/d for a trip via Indonesia to China, a 57,000 dwt dely Indonesia was done at $9,000/d for a trip via Indonesia to Philippines, a 55,000 dwt dely mid-China took $7,500/d for a trip via

Indonesia to China and a smaller Supramax dely Spore was fixed at $8,000/d on the same trip.

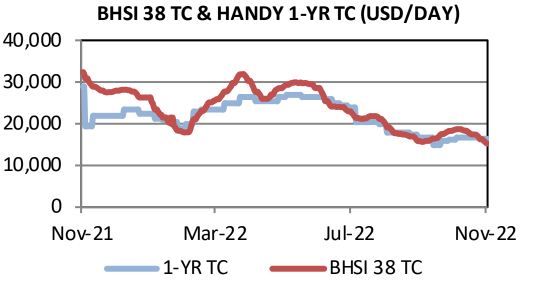
With Western destinations a 63,000 dwt dely Spore was fixed at $13,000/d for a trip via Indonesia to India.

A 57,000 dwt with dely mid-China was rumored at $12,000/d for a trip to Brazil.

SUPRAMAX	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,945	16,318	-14.5%	-50.5%
BSI 52 TC Avg.	usd/day	13,652	16,025	-14.8%	-51.1%
S4A_58 USG-Skaw/Pass	usd/day	20,118	22,450	-10.4%	-44.7%
S1C_58 USG-China/S Jpn	usd/day	23,375	25,857	-9.6%	-51.3%
S9_58 WAF-ECSA-Med	usd/day	20,216	20,910	-3.3%	-33.6%
S1B_58 Canakkale-FEast	usd/day	23,992	25,125	-4.5%	-49.9%
S2_58 N China Aus/Pac RV	usd/day	9,275	12,275	-24.4%	-56.4%
S10_58 S China-Indo RV	usd/day	7,781	10,469	-25.7%	-62.3%
Ultramax 1-Y Period	usd/day	14,500	17,000	-14.7%	-53.2%
Supramax 1-Y Period	usd/day	12,000	15,000	-20.0%	-57.9%



HANDYSIZE	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,043	16,142	-6.8%	-53.2%
HS2_38 Skaw/Pass-US	usd/day	17,482	18,407	-5.0%	-54.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	27,372	28,139	-2.7%	-25.7%
HS4_38 USG-Skaw/Pass	usd/day	16,293	16,993	-4.1%	-54.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,375	12,750	-10.8%	-59.9%
HS6_38 Pacific RV	usd/day	10,750	12,156	-11.6%	-60.5%
38k Handy 1-Y Period	usd/day	15,500	16,500	-6.1%	-46.6%
30k Handy 1-Y Period	usd/day	13,000	13,500	-3.7%	-49.0%



CRUDE TANKER MARKET

VLCC rates rebounded to WS107.5 level both for 270,000 mt MEG-China and for 260,000 mt WAfr-China.

The **Suezmax** market closed at slighly softer numbers: Repsol agreed WS167 for 140,000 mt ex Dalia to Med/Ukc off 25/11 and Unipec paid $5.75mln ex Marsa el Hariga to Med.

East of Suez, Repsol off 18/11, CSSA off 20/11 and Shell off 25/11 paid WS97.5, 95 and 92 respectively for 140,000 mt Basrah-Med, whilst 130,000 mt MEG-East moved up to ws 175.

Aframax rates in Mmed moved back up to WS240 towards the end of the week with cargoes ex Ceyhan fixed up to mid month, whilst rates for NSea-UKC up to WS215.

In the Americas, rates for 70,000 mt USG-UKC/Med softened slightly to WS300, but in the East rates kept on firming to WS235 level for 80,000 mt ex MEG.

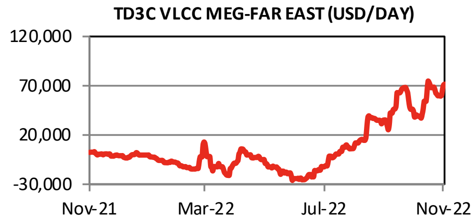
Delays in China: Down to 4 (vs 5) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 week.

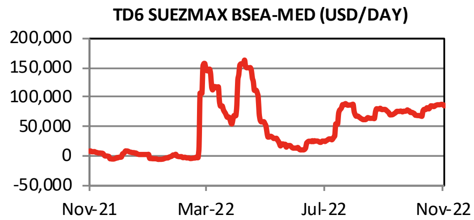
Delays at Turkish Straits: 4.0 days northbound, 4.0 days southbound.

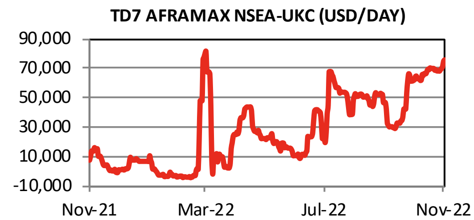
VLCC	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	59.7	55.1	+8.4%	+169.1%
TD1-TCE MEG-USG	usd/day	25,646	17,579	+45.9%	+246.2%
TD3C MEG-China	ws	107.3	98.6	+8.8%	+139.2%
TD3C-TCE MEG-China	usd/day	72,938	61,158	+19.3%	+1758.8%
TD15 WAF-China	ws	106.7	99.7	+7.0%	+126.6%
TD15-TCE WAF-China	usd/day	73,204	63,322	+15.6%	+867.2%
VLCC TCE Average	usd/day	49,292	39,369	+25.2%	+823.6%
VLCC 1-Y Period	usd/day	45,000	45,000	+0.0%	+93.5%

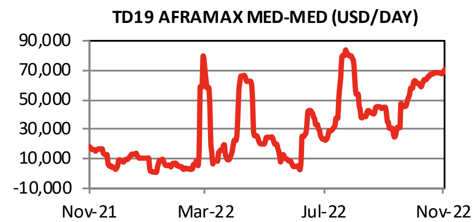
SUEZMAX	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	200.4	204.8	-2.1%	+129.9%
TD6-TCE BSea-Med	usd/day	85,817	87,679	-2.1%	+852.8%
TD20 WAF-Cont	ws	183.9	189.1	-2.8%	+140.8%
MEG-EAST	ws	175.0	165.0	+6.1%	+118.8%
TD23 MEG-Med	ws	94.9	101.3	-6.3%	+111.4%
TD23-TCE MEG-Med	usd/day	24,775	28,063	-11.7%	+428.9%
Suezmax TCE Average	usd/day	76,421	78,237	-2.3%	+739.1%
Suezmax 1-Y Period	usd/day	38,000	38,000	+0.0%	+115.9%

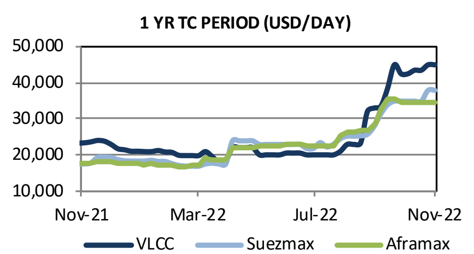
AFRAMAX	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	216.9	209.1	+3.7%	+78.9%
TD7-TCE NSea-Cont	usd/day	75,865	68,239	+11.2%	+647.9%
TD25 USG-UKC	ws	300.0	304.6	-1.5%	+182.4%
TD25-TCE USG-UKC	usd/day	66,616	67,173	-0.8%	+995.1%
TD19 Med-Med	ws	240.3	237.9	+1.0%	+86.6%
TD19-TCE Med-Med	usd/day	70,045	67,935	+3.1%	+306.7%
TD8 Kuwait-China	ws	235.31	228.25	+3.1%	+113.2%
TD8-TCE Kuwait-China	usd/day	45,945	41,870	+9.7%	+1159.5%
TD9 Caribs-USG	ws	381.6	407.5	-6.4%	+189.3%
TD9-TCE Caribs-USG	usd/day	95,748	103,727	-7.7%	+708.1%
Aframax TCE Average	usd/day	67,683	65,902	+2.7%	+563.1%
Aframax 1-Y Period	usd/day	34,250	34,250	+0.0%	+95.7%











PRODUCT TANKER MARKET

Clean: Still a soft market for LR2 in MEG due to a long list of prompt tonnage. Charterers were showing more interest on smaller LR1 on the same route with TC5 closing on Friday at 55@215.

Handies in Med have been suffering a lack of activity for the 3rd week in a row. TC6 lost some 30WS points in a week to WS238.

Activity was still good from Russian BSea and Baltic.

BSea-Med was steady at WS420, very well known charterers may be able to fix better rates while new players must pay premium rates.

Baltic-UKC was steady at WS430, but less demand was spotted, most of the business was kept private.

TC2 enjoeyed a very positive week with a small number of ships able to cover strong demand the expectation is for increasing rates also in the coming week.

Dirty: Soft trend for Handies in Med after a peak reached the previous week. CrossMed was fixing around 30@405. Russian BSea was still very active and around 30@545.

For MR the market was active and a lack of tonnage kept rates high, over the 45@300 for CrossCont and 45@380 ex Russian Baltic.

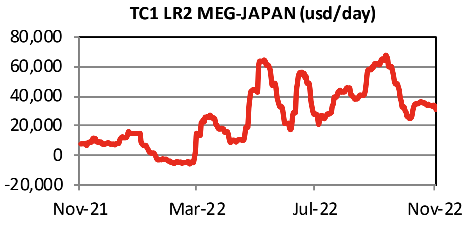
In Cont the week started with on a soft trend for Handies with rates down to 30@380 CrossCont but during the last few days a tight relief due to a shortage of tonnage prompt in Cont was seen with rates pushing up again up to 30@385 in line with the previous week. Rates were a bit softer for voyages ex Russian Baltic, around 30@470.

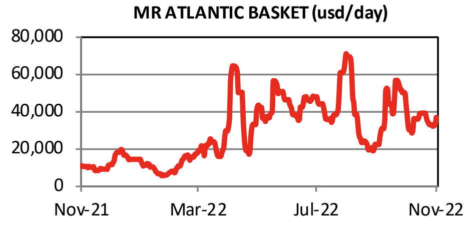
The MR market was quiet firm due to low tonnage availability pushing rates for CrossCont to 30@295 and from Russian Baltic 45@370.

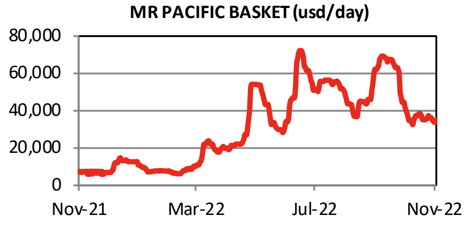
The Panamax market remained quiet in Europe with very low tonnage availability. Rates remained around 55@220 for UKC/Med TA.

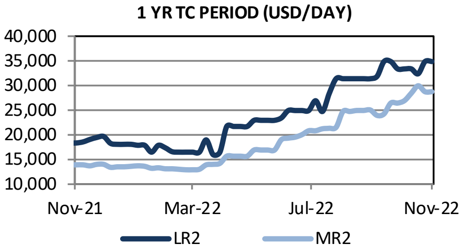
CLEAN	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	179.7	192.2	-6.5%	+63.4%
TC1-TCE MEG-Japan (75k)	usd/day	31,010	33,733	-8.1%	+292.6%
TC8 MEG-UKC (65k)	usd/mt	54.23	53.66	+1.1%	+94.0%
TC5 MEG-Japan (55k)	ws	215.0	210.4	+2.2%	+72.5%
TC2 Cont-USAC (37k)	ws	312.8	280.0	+11.7%	+180.1%
TC14 USG-Cont (38k)	ws	170.0	172.5	-1.4%	+31.9%
TC9 Baltic-UKC (22k)	ws	431.1	445.7	-3.3%	+207.9%
TC6 Med-Med (30k)	ws	238.8	275.0	-13.2%	+75.2%
TC6-TCE Med-Med (30k)	usd/day	30,989	39,693	-21.9%	+613.7%
TC7 Spore-ECAu (30k)	ws	334.3	338.9	-1.4%	+99.4%
TC7-TCE Spore-ECAu (30k)	usd/day	35,469	35,353	+0.3%	+370.9%
TC11-TCE SK-Spore (40k)	usd/day	24,441	24,902	-1.9%	+2873.4%
MR Atlantic Basket	usd/day	36,375	32,502	+11.9%	+251.5%
MR Pacific Basket	usd/day	34,990	36,208	-3.4%	+365.0%
LR2 1-Y Period	usd/day	35,000	35,000	+0.0%	+90.5%
MR2 1-Y Period	usd/day	28,800	28,800	+0.0%	+105.7%
MR1 1-Y Period	usd/day	21,500	21,500	+0.0%	+90.5%

DIRTY	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	389.6	387.5	+0.5%	+105.9%
TD18-TCE Baltic-UKC (30K)	usd/day	45,015	43,514	+3.4%	+388.9%
Med-Med (30k)	ws	405.0	420.0	-3.6%	+161.3%
Black Sea-Med (30k)	ws	545.0	550.0	-0.9%	+230.3%









CONTAINERSHIP MARKET

Signs that the collapse in the spot rates is slowing are clear, however container freight rates remain elevated in historical terms, but the plunges recorded over the past few months have spooked some industry players with many smaller operators taking the decision to exit the main East-West trades.

Some analysts are forecasting a hard landing for container shipping with rates continuing to slide in the coming weeks, potentially going below 2019 levels, before a rebound kicks in.

With Container rates trending lower there are reports emerging of ships being abandoned by charterers.

In any case there had been some activity especially for 1700teu size in Far East which have seen a rapid increase in demand though with little effect on the periods and rates.

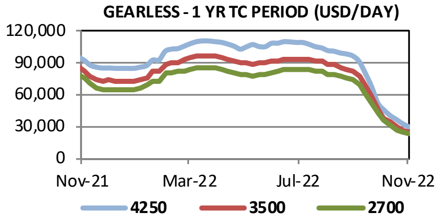
FIXTURES:

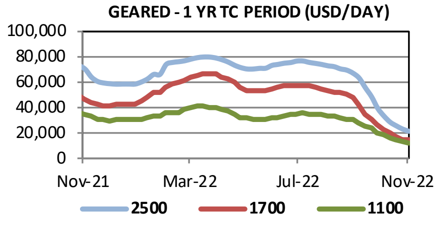
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
X-Press Nuptse	2014	1730	1370	yes	Extended to CMA CGM	2 - 3 m	$15,000/d
Contship Win	2008	1118	700	no	Fixed to CMA CGM	3 - 6 m	$11,500/d
Aries J	2011	1036	740	no	Fixed to Bahari Shipping	3 - 4 m	$14,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
ConTex	index	904	974	-7.2%	-70.5%
4250 teu (1Y, g'less)	usd/day	28,830	31,810	-9.4%	-68.9%
3500 teu (1Y, g'less)	usd/day	24,680	26,450	-6.7%	-70.1%
2700 teu (1Y, g'less)	usd/day	22,850	24,323	-6.1%	-69.8%
2500 teu (1Y, geared)	usd/day	20,682	22,395	-7.6%	-70.4%
1700 teu (1Y, geared)	usd/day	14,304	15,182	-5.8%	-69.0%
1100 teu (1Y, geared)	usd/day	11,738	12,727	-7.8%	-66.6%

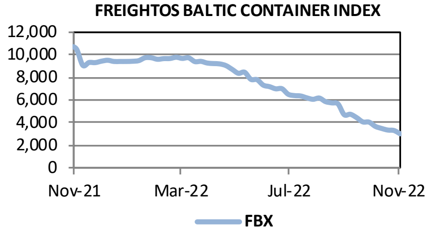


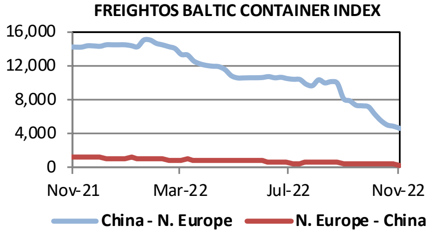


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
FBX	index	3,033	3,329	-8.9%	-72.0%
China - WCNA	usd/feu	1,950	2,494	-21.8%	-90.0%
WCNA - China	usd/feu	959	1,010	-5.0%	-11.4%
China - ECNA	usd/feu	5,135	5,644	-9.0%	-75.7%
ECNA - China	usd/feu	919	976	-5.8%	-25.6%
China - N. Europe	usd/feu	4,575	4,823	-5.1%	-67.9%
N. Europe - China	usd/feu	313	371	-15.6%	-76.5%
China - Med	usd/feu	4,722	5,578	-15.3%	-64.4%
Med - China	usd/feu	862	882	-2.3%	-43.6%
ECNA - Europe	usd/feu	603	807	-25.3%	+51.9%





NEWBUILDING ORDERS

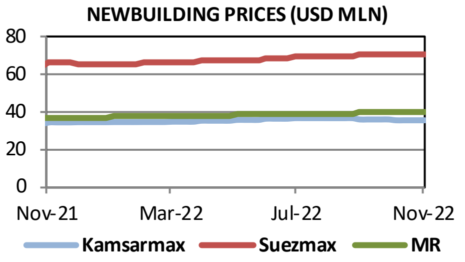
12 x containerships were ordered in China by OOCL and COSCO for an amount of around $2.86bln.

Another significant order was placed in the LNG segment: the joint venture between NYK, MISC, K-Line and China LNG commissioned 5 x 174,000 cbm vessels for delivery 2025/2026. The price is estimated around $250mln each, the ships have already secured 10 years charter to Qatar Energy.

In addition Matson Navigation commissioned to Philly Shipyard 3 x 3,600 TEU, deliveries estimated in 2027; the ships will trade cabotage under the Jones Act.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-22	Sep-22	M-o-M	Y-o-Y
Capesize	usd mln	61.7	62.1	-0.6%	+5.3%
Kamsarmax	usd mln	35.3	35.7	-1.1%	+5.1%
Ultramax	usd mln	33.0	33.3	-1.1%	+6.3%
Handysize	usd mln	29.5	29.7	-1.0%	+6.3%
VLCC	usd mln	108.8	109.1	-0.2%	+9.2%
Suezmax	usd mln	70.4	70.3	+0.2%	+9.6%
LR2 Coated	usd mln	60.6	60.7	-0.1%	+6.5%
MR2 Coated	usd mln	39.7	39.7	+0.0%	+8.5%



DEMOLITION SALES

Once again, nothing much to report….

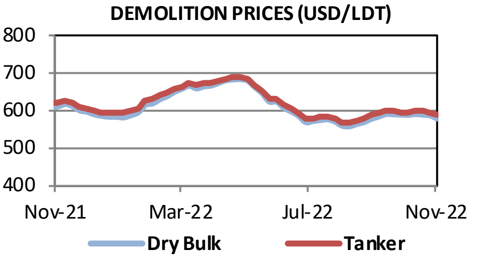
Not many vessels are being offered given positive freight markets and insufficient prices offered by demolition yards, with further trading being a more viable option.

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

The prices being offered to cash buyers and owners by recyclers are unrealistically low and subject to financing from local banks which is unlikely to be approved anyways, with the result that nothing much is being concluded.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	595.5	603.8	-1.4%	-3.0%
Dry India	usd/ldt	575.8	579.8	-0.7%	-5.2%
Dry Pakistan	usd/ldt	570.8	583.2	-2.1%	-5.9%
Tnk Bangladesh	usd/ldt	602.2	610.2	-1.3%	-3.3%
Tnk India	usd/ldt	582.5	588.8	-1.1%	-5.7%
Tnk Pakistan	usd/ldt	577.5	591.1	-2.3%	-6.3%



SECONDHAND SALES

Another active week in the second hand market, with many sales reported.

Staring from 2 Japanese Capesizes, the TRUE PATRIOT 180,000 dwt 2016 Imabari (BWTS fitted) and the AQUAFORTUNE 174,000 dwt 2011 Namura, which were reported sold respectively for $39.75mln and $27mln.

The NAVIOS TAURUS 76,000 dwt 2005 Imabari was reported sold for $14mln, while the modern eco Ultramax NORD YUCATAN 63,000 dwt 2019 Nantong (BWTS and SCRUBBER fitted) was reported sold for $28.5mln.

The supramax segment was very active with many sales reported: the Tess58 BULK CARINA 58,000 built 2016 Tsuneishi Cebu (BWTS fitted) was reported sold at $22mln, the korean built PAN CROCUS 57,000 dwt 2009 STX (BWTS fitted) and the PORTHOS 57,000 dwt were reported sold for $14.7mln and $16mln respectively; the JIN FENG 52,000 dwt 2004 Oshima (BWTS fitted) was reported sold to HK based Buyers for $13.3mln, the JIAN DA 52,000 dwt 2005 Oshima (BWTS fitted) were bought by Turkish Buyers for $13.2mln. Another Japanese unit, the AZZURA 52,000 dwt 2004 IHI (BWTS fitted) was rumoured sold for $13mln.

In the Handy segment, the MANTA CICEK 32,000 dwt 2011 Hakodate (BWTS fitted) was reported sold for $15.15mln.

Two very significant sales were reported during the week in the Suezmax segment, both to Greek buyers: the modern Chinese built RS AURORA 159,000 dwt 2018 SWS (BWTS fitted) was reported sold to Delta Tankers for $64mln, while the Korean built KIMOLOS WARRIOR 157,300 dwt built 2013 Samsung (BWTS fitted) was sold at $46mln to Greek interests.

Looking at LR2, a considerable deal was done by NAVIG8 which is reported as the new owner of a Daehan resale 115,000 dwt dely 2022 at a price of $72.5mln. Vitol sold 2 x LR2 resale built at Hyundai Vinashin to Lemos for around $75mln each. The scrubber fitted RAFFLES HARMONY 105,400 dwt 2013 Hyundai was reported sold at $41.8mln to undisclosed buyers.

The LR1 HOUSTON STAR 75,000 dwt 2004 Hyundai (BWTS fitted) was sold to Turkish buyers at $13mln and the ORTOLAN COCO 74,850 dwt 2009 Brodosplit (BWTS fitted) was reported sold at $20.5mln to Greek buyers.

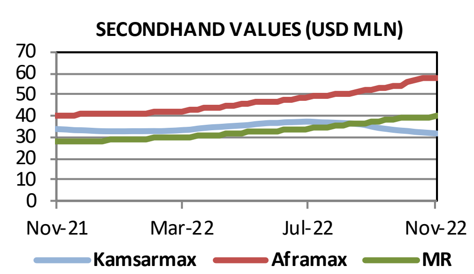
The MR2 ATLANTICA BELL 50,850 dwt built 2006 STX ice class 1A (BWTS fitted) was sold to undisclosed interest at $20.7.

The chemical tankers BRO ANNA 16,900 dwt 2008 Gemak and BRO AGNES 16,800 dwt 2008 Turkter were sold en bloc at $27mln to undisclosed buyers, while BERNORA 13,000 dwt 2008 21st Century (BWTS) fitted is rumoured sold to Norwegian buyers for $7.8mln.

Bulk	**True Patriot**	180,967	**2016**	Imabari	undisclosed	**39.75**	BWTS
Bulk	**Aquafortune**	174,725	**2011**	Namura	undisclosed	**27**	
Bulk	**Navios Taurus**	76,596	**2005**	Imabari	undisclosed	**14**	
Bulk	**Nord Yucatan**	63,500	**2019**	Nantong	undisclosed	**28.5**	BWTS, SCRUBBER
Bulk	**Pan Crocus**	57,269	**2009**	STX	undisclosed	**14.7**	BWTS
Bulk	**Porthos**	56,825	**2010**	Jiangsu	undisclosed	**16**	
Bulk	**Jin Feng**	52,686	**2004**	Oshima	hong kong	**13.3**	BWTS
Bulk	**Jian Da**	52,677	**2005**	Oshima	turkish	**13.2**	BWTS
Bulk	**Manta Cicek**	31,997	**2011**	Hakodate	undisclosed	**15.15**	
Tank	**RS Aurora**	159,812	**2018**	SWS	Delta Tankers	**64**	BWTS fitted
Tank	**Kimolos Warrior**	157,258	**2013**	Samsung	Greek buyers	**46**	
Tank	**Daehan 5075**	115,000	**2022**	Daehan	NAVIG8	**72.5**	
Tank	**Raffles Harmony**	105,405	**2013**	Hyundai	Undisclosed	**41.8**	Scrubber fitted
Tank	**Houston Star**	74,999	**2004**	Hyundai	Turkish buyers	**13**	
Tank	**Orotolan Coco**	74,992	**2008**	Brodosplit	Greek buyers	**20.5**	
Tank	**Liberty**	74,862	**2009**	STX	Undisclosed	**23**	BWTS fitted
Tank	**Celsius Rimini**	53,603	**2009**	Kurushima	Undisclosed	**24**	BWTS fitted
Tank	**Atlantica Bell**	50,844	**2006**	STX	Undisclosed	**20.7**	BWTS fitted, Ice Class 1A
Tank	**Bro Anna**	16,868	**2008**	GEMAK	Undisclosed	**27**	En bloc deal
Tank	**Bro Agnes**	16,791	**2008**	Turkter			
Tank	**Bernora**	13,148	**2008**	21st Century	Norwegian buyers	**7.8**	BWTS fitted

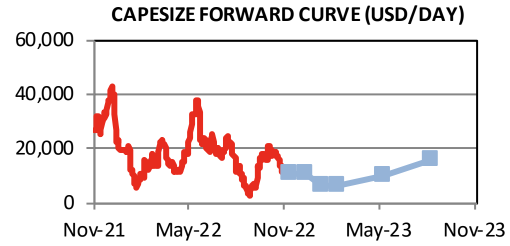
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
Capesize	usd mln	45.9	47.2	-2.8%	-3.1%
Kamsarmax	usd mln	31.3	31.6	-0.9%	-7.5%
Supramax	usd mln	26.6	27.0	-1.4%	-9.4%
Handysize	usd mln	25.2	25.6	-1.4%	+0.3%
VLCC	usd mln	91.2	90.6	+0.6%	+26.3%
Suezmax	usd mln	61.6	61.0	+1.0%	+28.8%
Aframax	usd mln	57.3	58.0	-1.1%	+42.2%
MR Product	usd mln	39.9	39.6	+0.9%	+42.3%

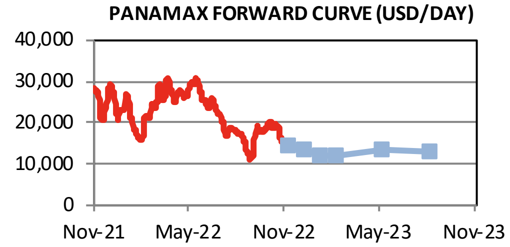


DRY BULK FFA ASSESSMENTS

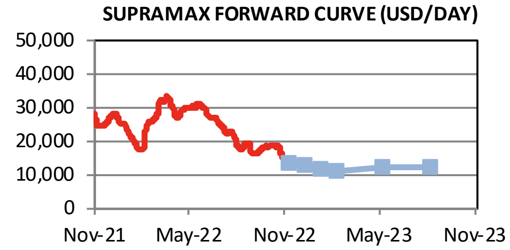
CAPESIZE	Unit	7-Nov	31-Oct	W-o-W	Premium
Nov-22	usd/day	11,075	11,336	-2.3%	-4.9%
Dec-22	usd/day	10,943	11,171	-2.0%	-6.1%
Jan-23	usd/day	6,596	6,621	-0.4%	-43.4%
Feb-23	usd/day	5,429	5,421	+0.1%	-53.4%
Q4 22	usd/day	13,193	13,356	-1.2%	+13.3%
Q1 23	usd/day	6,185	6,155	+0.5%	-46.9%
Q2 23	usd/day	10,014	10,057	-0.4%	-14.0%
Q3 23	usd/day	15,743	15,142	+4.0%	+35.2%



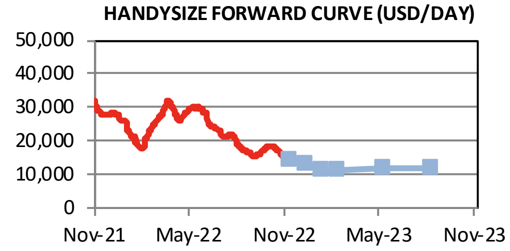
PANAMAX (82k)	Unit	7-Nov	31-Oct	W-o-W	Premium
Nov-22	usd/day	14,536	15,054	-3.4%	-4.8%
Dec-22	usd/day	13,625	14,304	-4.7%	-10.7%
Jan-23	usd/day	12,150	12,461	-2.5%	-20.4%
Feb-23	usd/day	11,607	11,875	-2.3%	-24.0%
Q4 22	usd/day	15,666	16,065	-2.5%	+2.6%
Q1 23	usd/day	12,212	12,462	-2.0%	-20.0%
Q2 23	usd/day	13,497	13,875	-2.7%	-11.6%
Q3 23	usd/day	13,004	13,275	-2.0%	-14.8%



SUPRAMAX (58k)	Unit	7-Nov	31-Oct	W-o-W	Premium
Nov-22	usd/day	13,579	13,796	-1.6%	-1.3%
Dec-22	usd/day	13,083	13,350	-2.0%	-4.9%
Jan-23	usd/day	11,417	11,608	-1.6%	-17.0%
Feb-23	usd/day	10,900	11,025	-1.1%	-20.8%
Q4 22	usd/day	14,957	15,119	-1.1%	+8.7%
Q1 23	usd/day	11,206	11,368	-1.4%	-18.6%
Q2 23	usd/day	12,104	12,217	-0.9%	-12.0%
Q3 23	usd/day	12,163	12,233	-0.6%	-11.6%

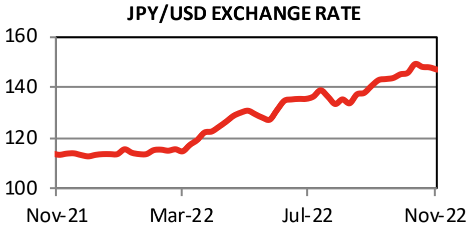


HANDYSIZE (38k)	Unit	7-Nov	31-Oct	W-o-W	Premium
Nov-22	usd/day	14,313	14,338	-0.2%	-3.7%
Dec-22	usd/day	13,263	13,313	-0.4%	-10.8%
Jan-23	usd/day	11,500	11,638	-1.2%	-22.6%
Feb-23	usd/day	11,150	11,263	-1.0%	-25.0%
Q4 22	usd/day	15,099	15,124	-0.2%	+1.6%
Q1 23	usd/day	11,302	11,413	-1.0%	-24.0%
Q2 23	usd/day	12,000	12,000	+0.0%	-19.3%
Q3 23	usd/day	11,963	11,988	-0.2%	-19.5%



EXCHANGE RATES

CURRENCIES	4-Nov	28-Oct	W-o-W	Y-o-Y
USD/EUR	1.00	1.00	-0.0%	-13.8%
JPY/USD	146.59	147.45	-0.6%	+28.6%
KRW/USD	1403	1422	-1.3%	+19.5%
CNY/USD	7.18	7.25	-0.9%	+12.1%



COMMODITY PRICES

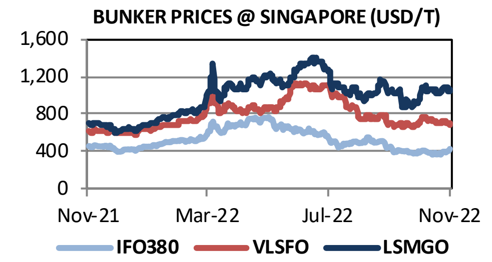
BUNKERS		Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	403.0	380.0	+6.1%	-8.2%
	Fujairah	usd/t	396.0	371.0	+6.7%	-19.0%
	Singapore	usd/t	431.0	401.0	+7.5%	-6.3%
VLSFO (0.5%)	Rotterdam	usd/t	637.0	635.0	+0.3%	+11.0%
	Fujairah	usd/t	696.0	691.0	+0.7%	+11.4%
	Singapore	usd/t	697.0	721.0	-3.3%	+12.8%
LSMGO (0.1%)	Rotterdam	usd/t	1039.0	1039.0	+0.0%	+53.9%
	Fujairah	usd/t	1271.0	1251.0	+1.6%	+63.2%
	Singapore	usd/t	1070.0	1081.0	-1.0%	+52.6%
SPREAD (LS/HS)	Rotterdam	usd/t	234.0	255.0	-8.2%	+73.3%
	Fujairah	usd/t	300.0	320.0	-6.3%	+120.6%
	Singapore	usd/t	266.0	320.0	-16.9%	+68.4%

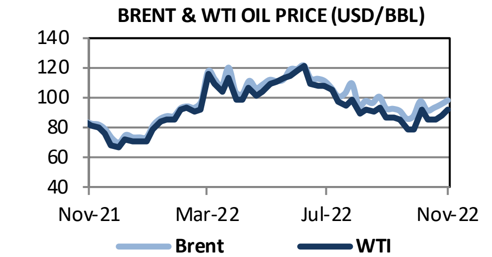
OIL & GAS	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	98.6	95.8	+2.9%	+16.8%
Crude Oil Nymex WTI	usd/bbl	92.6	87.9	+5.4%	+10.8%
Crude Oil Russia Urals	usd/bbl	75.0	70.8	+5.9%	-8.5%
Crude Oil Shanghai	rmb/bbl	700.0	683.6	+2.4%	+35.4%
Gasoil ICE	usd/t	1115.0	1133.5	-1.6%	+55.2%
Gasoline Nymex	usd/gal	2.73	2.91	-5.9%	+11.1%
Naphtha C&F Japan	usd/t	693.0	692.0	+0.1%	-11.1%
Jet Fuel Singapore	usd/bbl	123.2	124.5	-1.1%	+32.1%
Nat Gas Henry Hub	usd/mmbtu	6.40	5.68	+12.6%	+16.6%
LNG TTF Netherlands	usd/mmbtu	35.32	31.97	+10.5%	+23.4%
LNG North East Asia	usd/mmbtu	28.00	30.00	-6.7%	-23.7%

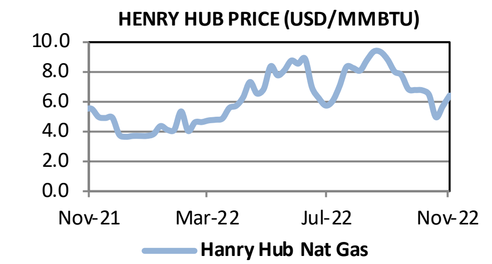
COAL	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	205.6	218.6	-5.9%	-3.2%
Steam Coal Newcastle	usd/t	367.0	378.0	-2.9%	+67.0%
Coking Coal Australia SGX	usd/t	318.3	289.8	+9.8%	-20.0%

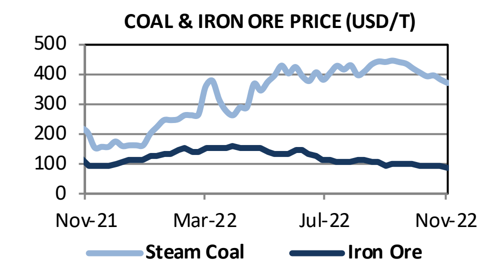
IRON ORE & STEEL	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	87.0	92.6	-6.1%	-28.3%
Rebar in China CISA	rmb/t	3754.0	3876.0	-3.1%	-27.9%
Plate in China CISA	rmb/t	4104.0	4193.0	-2.1%	-26.7%

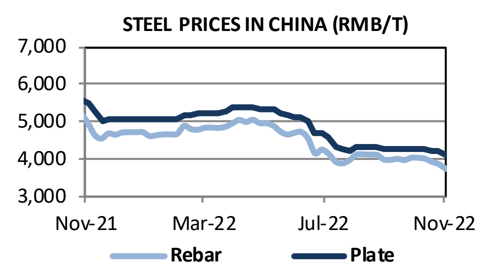
AGRICULTURAL	Unit	4-Nov	28-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1451.5	1387.8	+4.6%	+17.5%
Corn CBoT	usc/bu	681.0	680.8	+0.0%	+19.8%
Wheat CBoT	usc/bu	847.8	829.3	+2.2%	+9.7%
Sugar ICE N.11	usc/lb	18.71	17.58	+6.4%	-2.9%
Palm Oil Malaysia	usd/t	880.8	810.0	+8.7%	-32.4%
Ferts Urea Middle East	usd/t	587.5	647.5	-9.3%	-32.9%

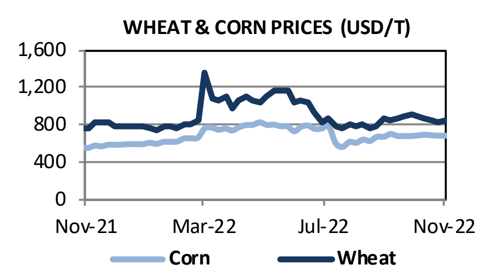












COMMODITY NEWS – DRY BULK

China October iron ore imports fall 4.7% on month – customs

China's imports of iron ore fell 4.7% in October from the previous month, customs data showed on Monday, as a deepening property crisis curbed demand for the steelmaking ingredient. The world's top iron ore consumer brought in 94.98 million tonnes of the commodity last month, down from September's 99.71 million tonnes, the General Administration of Customs said.

China's October soybean imports slide to lowest in eight years

China's imports of soybeans fell 19% in October from a year earlier to 4.14 million tonnes, customs data showed on Monday, hitting their lowest for any month since 2014, after buyers cut purchases amid high global prices and poor crush margins. Imports by the world's top buyer of the oilseed were 73.18 million tonnes for the first 10 months of the year, down 7.4% from last year, data from the General Administration of Customs showed.

Brazil moves closer to China corn exports as Beijing approves traders

Chinese customs updated its list of approved Brazilian corn exporters on Wednesday, a move a Brazilian agriculture official said could jumpstart sales of corn to the world's second-largest economy. The approvals could reshape global trade flows and result in fewer sales for farmers in the United States, the world's top corn supplier.

India allows mills to export 6 mln tonnes sugar in 2022/23

India on Saturday approved the 2022/23 export of 6 million tonnes of sugar, in line with market expectations for the year's first tranche. India exported an all-time high of more than 11 million tonnes of sugar in 2021/22 and the industry was expecting New Delhi this year to allow exports of 8 to 9 million tonnes in two tranches.

India aims to end urea imports from 2025; pegs FY23 fertilisers subsidy at $27.2 bln

India aims to end imports of urea from 2025 as the nation boosts its local production capacity with the commissioning of new plants, fertilisers minister Mansukh Mandaviya said on Wednesday. India, the top importer of urea, imports about 30% of its average 35 million tonnes of annual consumption of the crop nutrient.

Ukraine grain export deal resumes days after Russia suspends involvement

Russia has said it would resume its participation in a deal freeing up grain exports from Ukraine, reversing a decision that world leaders warned would increase hunger globally. Russia, whose forces invaded Ukraine on Feb. 24, announced the reversal on Wednesday after Turkey and the United Nations helped keep Ukrainian grain flowing for several days without a Russian role in inspections.

Ukraine grain exports down near 32% so far this season - ministry

Ukraine's grain exports are down year on year in the 2022/23 season so far to almost 13.4 million tonnes from 19.7 million tonnes at the same date a season earlier, the agriculture ministry data showed on Wednesday. The country's grain exports have slumped since Russia invaded in February, with the closing off of its Black Sea ports driving up global food prices and prompting fears of shortages in Africa and the Middle East.

Russia urges United Nations to help ease its food and fertiliser exports

Moscow on Thursday urged the United Nations, which sponsored a deal to free Ukraine's grain shipments from a Russian blockade of its Black Sea ports, to help fulfil the parts of the deal intended to ease Russia's food and fertiliser exports. Russia on Wednesday resumed participating in the initiative after a four-day suspension, relieving pressure on food prices and easing fears of a renewed global food crisis.

U.N. seeks exports of 'stranded' Russian fertilisers ahead of Black Sea grains deadline

A senior U.N. official said on Thursday that the global body was prioritising efforts to export stranded Russian fertilisers from European ports and hopes to make advances before a deadline for renewing the Black Sea grains deal this month. Moscow on Wednesday resumed its participation in a U.N.-brokered Black Sea Grain Initiative after a four-day suspension, easing pressure on food prices and allaying fears of a renewed global food crisis.

Cuba cuts plans to export sugar with output expected to stagnate

Cuba kicks off the country´s annual sugar harvest this month, but experts and state officials say the crisis-racked Caribbean island will struggle to produce enough of the sweetener even for its own consumption, dashing plans for export. Cuba's communist-run government has said it plans to produce 455,000 tonnes of raw sugar this harvest cycle, 14,000 tonnes less than the previous one which hit a hundred-year low and forced the country to scrap plans for $150 million in exports.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

G7 coalition has agreed to set fixed price for Russian oil - Reuters

The Group of Seven rich nations and Australia have agreed to set a fixed price when they finalize a price cap on Russian oil later this month, rather than adopting a floating rate, sources said on Thursday. U.S. officials and G7 countries have been in intense negotiations in recent weeks over the unprecedented plan to put a price cap on sea-borne oil shipments, which is scheduled to take effect on Dec. 5 - to ensure EU and U.S. sanctions aimed at limiting Moscow's ability to fund its invasion of Ukraine do not throttle the global oil market.

Russia set to reroute most of its oil under new price cap

New G7 and European Union sanctions on Russian oil exports will have a muted impact on flows and global prices according to analysts polled by Reuters, as Russia is set to largely succeed in rerouting its trade eastward. The market is set to be deprived of a maximum of 2 million barrels per day (bpd) of Russian oil in the short term once the measures take effect on Dec. 5, and possibly none at all - a range not seen moving prices much upward.

OPEC oil output slips in October after cut pledge -Reuters survey

OPEC oil output fell in October for the first time since June on lower exports from African members and lower output from some Gulf producers after the wider OPEC+ alliance pledged a small output cut, a Reuters survey found on Wednesday. The Organization of the Petroleum Exporting Countries (OPEC) pumped 29.71 million barrels per day (bpd) last month, the survey found, down 20,000 bpd from September which was the highest output since April 2020.

Venezuela's October oil exports tumble on weaker production

Falling production knocked Venezuela's October oil exports to the fourth lowest monthly average this year, according to vessel monitoring data and documents from state-run oil firm PDVSA. Oil production and exports by PDVSA and its joint ventures have fluctuated this year due to outages, a lack of sustained investment and a shrinking pool of partners willing to continue operating in the U.S-sanctioned South American nation.

China's Oct crude oil imports rebound amid new refinery rollouts

China's crude oil imports in October rebounded to the highest level since May, up 14% from a low base a year earlier in their first annual growth in five months, data showed on Monday, as two greenfield refineries prepared to start operations. The world's largest crude importer brought in 43.14 million tonnes of crude oil last month, equivalent to 10.16 million barrels per day (bpd), according to data from the General Administration of Customs.

U.S. LNG exports dip in October, more cargoes head to Asia

U.S. exports of liquefied natural gas (LNG) in October remained capped by plant outages, with producers shifting more cargoes to Asian buyers last month, according to Refinitiv Eikon tanker monitoring data, after of a pipeline leak cut supplies from Malaysia. LNG prices recently have cooled with Europe's gas storage levels rising to over 90% of target capacity and a slow start to winter.

IEA says Europe must act now to avoid winter 2023 gas shortages

Europe needs to act now to avoid a natural gas shortage next year given the loss of Russian supply and expectations Chinese demand will increase, the International Energy Agency (IEA) said on Thursday. The European Union has succeeded in filling storages to 95% ahead of this winter, 5% or 5 bcm above their 5-year average, but the IEA said the challenge next year was likely to be greater and there was a danger mild weather had led to a sense of complacency.

Exxon faces $2 bln loss on sale of troubled California oil properties

Exxon Mobil Corp will take up to a $2 billion loss on the highly leveraged sale of a troubled California offshore oil and gas field that have been idled since a 2015 pipeline spill. The sale comes after a failed bid this year to restart production at the site and as Exxon culls poor performing businesses.

Shell's flagship LNG trading made nearly $1 billion loss in Q3

Shell's liquefied natural gas (LNG) trading division recorded a loss of nearly $1 billion in the third quarter of the year, three industry sources told Reuters, after traders were caught out by a sharp rally in European gas prices when Russia halted supplies. Shell, the world's top LNG trader, last week reported its second largest quarterly profit of $9.45 billion, but said it was impacted by weaker gas trading results.

French government aims to cut red tape for new nuclear reactors

France has drafted legislation to streamline bureaucracy for administrative permits needed to build new nuclear power plants, as it aims to double down on its nuclear and renewable energy facilities amid a global energy crunch. "This draft law responds to the urgency of the crisis," government spokesman Olivier Veran said after a cabinet meeting that adopted the draft bill on Wednesday.

Source: Reuters / S&P Platts

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