



weekly  
market  
report



Week 45/2022 (05 Nov – 11 Nov)

Comment: Russian Coal Exports

## RUSSIAN COAL EXPORTS

So far in 2022, global coal trade has been a bit of a mixed picture.

In the first 10 months of 2022, total global seaborne coal loadings increased by +3.9% y-o-y to 994.6 mln t (excluding cabotage), from 957.0 mln t in the first 10 months of 2021, but still well below the 1067.4 mln t in Jan-Oct 2019.

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

In 1Q 2022, global loadings were down -4.8% y-o-y to just 257.3 mln t.

In 2Q 2022, coal loadings were a strong +8.5% y-o-y at 313.7 mln t.

In 3Q 2022, shipments increased again to 317.0 mln t, up +6.2% y-o-y.

**The Russian Federation** is the third largest exporter of coal in the world, after Australia and Indonesia.

In 2021, Russia accounted for 15.2% of global seaborne coal shipments.

Russia's seaborne coal exports in the 12 months of 2021 increased by +9.5% y-o-y to 176.9 mln tonnes, excluding cabotage.

This was a significantly rebound from a -6.5% y-o-y decline in 2020 caused by Covid lockdowns in Europe.

The current year, despite the sanctions imposed on the country following the invasion of Ukraine, saw fairly stable export volumes.

In the first 10 months of 2022, Russia exported 151.9 mln tonnes of coal by sea, excluding cabotage, which was a +1.6% y-o-y increase

from the 149.5 mln tonnes exported in the same period of 2021.

Russian coal exports this year are also significantly above the 136.3 mln tonnes exported in Jan-Oct 2020, and the 145.4 mln tonnes exported in the same period of 2019.

The weakest period of this year was the first quarter, which was still affected by Covid lockdowns in Europe, with Russia exporting just 35.9 mln tonnes of coal in 1Q2022, down -8.7% y-o-y.

In the second quarter of 2022, Russian coal exports rebounded to 50.9 mln tonnes, up +3.5% y-o-y from the same quarter in 2021.

June 2022 was the best month of the year, with Russia exporting 19.0 mln tonnes of coal, up +16.4% y-o-y.

July 2022 was also exceptional, with 18.1 mln tonnes, +9.5% y-o-y.

Volumes slowed down somewhat in August and September.

Overall, in 3Q 2022 Russia exported 47.8 mln t of coal, up +3.9% y-o-y from the same period last year.

Trade patterns and destinations changed dramatically as a consequence of the ongoing sanctions on Russia.

China and the European Union remain as the top destinations for coal from Russia.

In 2021 they were head-to-head, accounting for 22.8% and 21.9% respectively of Russia's total coal exports in 2021.

However, in the first 10 months of

2022 China was up to 30.2% of Russia's coal exports and the EU was down to 12.8%.

Shipments to the EU increased by +26.8% y-o-y to 38.8 mln t in the 12 months of 2021, from 30.6 mln tonnes in 2020.

However in the first 10 months of 2022, shipments from Russia to the EU were down -39.0% y-o-y to 19.4 mln tonnes.

It needs to be stressed that shipments to Europe only started drying up since June.

Still in May 2022, Russia exported 3.2 mln tonnes of coal to the EU, which was a strong +4.7% y-o-y.

In June 2022, however, volumes to the EU declined to 1.8 mln tonnes, down -34.5% y-o-y.

In August and September shipments from Russia to the EU were effectively down to zero.

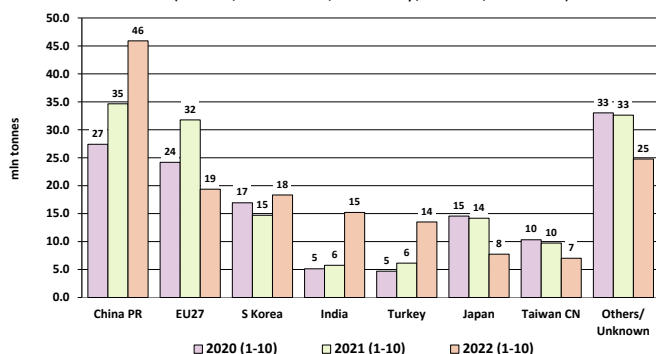
On the other hand, coal shipments from Russia to China increased by +32.5% y-o-y in the first 10 months of 2022 to 45.9 mln t, from 34.6 mln t in the same period of 2021.

Exports from Russia to India also surged by +164.3% y-o-y in the first 10 months of 2022, to 15.2 mln tonnes from just 5.8 mln tonnes in the same period of 2021.

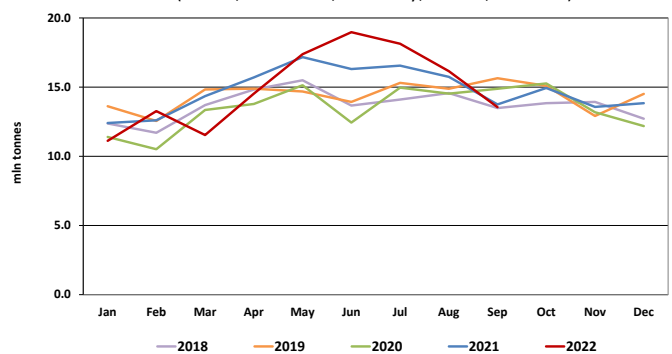
Shipments also increased to South Korea, by +24.8% y-o-y in Jan-Oct 2022 to 18.3 mln tonnes.

Volumes to Turkey increased by +120.2% y-o-y in the same period to 13.5 mln tonnes.

**Russia - Coal Exports by Destination in Jan-Oct**  
(Nov 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



**Russia - Monthly Coal Exports - Seasonality**  
(Nov 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize market was basically flat ending slightly higher with the 5TC closing at \$12,807/d, which represents an increase of \$1,668/d.

Although activity was quiet with owners holding to offer, possibly waiting for the market to bounce back, the fundamentals are positive as there is surely a substantial demand especially of iron ore and bauxite cargoes from Brazil and West Africa to come to the market.

In the Pacific basin, by the end of the week Rio Tinto fixed one of their 170,000 mt +/- 10% iron ore stems from Dampier to Qingdao, laycan 23/25 Nov at \$8.60/mt and BHP fixed one of their 170,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 24/26 November at \$8.70/mt.

In the Atlantic, out of Brazil, Trafigura fixed an iron ore cargo from Brazil to China, laycan from 4 December onwards, at \$20.70/mt. CSN was linked to three fixtures from Itaguaí to China (Qingdao as base discharge port) at low/mid \$20s/mt for 4/8 December laydays and mid \$19s/mt for laydays 8/13 December and 13/18 December.

Treasure Boost fixed a cargo of 180,000 mt +/- 10% iron ore from Freetown, Sierra Leone to Qingdao with laycan 5/9 December at \$20.70/mt.

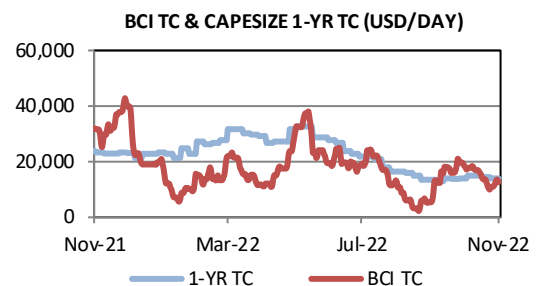
The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of \$19.65/ton.

From South Africa, Anglo American fixed a Capesize vessel for their iron

ore cargo from Saldanha Bay to Qingdao, laycan 1/10 December at a freight rate around mid \$14s/ton.

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 US\$14.50/ton, an increase of US\$0.50/ton from the previous Friday.

CAPE SIZE	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,807	11,139	+15.0%	-60.1%
C2 Tubarao- Rotterdam	usd/t	10.74	10.56	+1.7%	-32.3%
C3 Tubarao - Qingdao	usd/t	19.76	19.59	+0.9%	-25.5%
C5 W. Aust. - Qingdao	usd/t	8.83	8.06	+9.6%	-32.2%
C8 Transatlantic r/v	usd/day	16,889	16,750	+0.8%	-55.1%
C14 China-Brazil r/v	usd/day	9,758	7,830	+24.6%	-61.4%
C10 Pacific r/v	usd/day	12,636	8,273	+52.7%	-62.6%
Newcastlemax 1-Y Period	usd/day	16,800	16,800	+0.0%	-41.1%
Capesize 1-Y Period	usd/day	14,000	14,000	+0.0%	-41.7%



## PANAMAX MARKET

### ATLANTIC BASIN

Rates kept dropping throughout the week across all routes, except for Friday when the market showed a timid recovery.

Both Transatlantic RV and Fronthaul lost almost \$1,000/d on paper.

Activity in USG was pretty low with only a few significant fixtures: an 81,800 dwt built 2011 achieved \$21,500/d passing Gib via USG to Spore/Jpn.

South America was very active especially on fronthauls basis as dely: an 82,000 dwt built 2020 was reported fixed for ECSAm-F East around \$18,000/d + 800,000 bb, an 81,800 dwt built 2015 got \$19,000/d + 900,000 bb to F East and an 81,000 dwt built 2016 was fixed Upriver via ECSAm 20/30 Nov to Spore/Jpn around \$18,250/d + 825,000 bb.

TA levels were around \$12/13,000/d

for lme and \$14/15,000/d for Kamsarmax.

A 75,300 dwt built 2010 open Gibraltar 11/12 Nov was fixed for a TCT via ECSAm redely Skaw/Gib got \$12,000/d and an 82,000 dwt built 2013 open Marin 3 Nov via NCSAm to Skaw/Spain Med got \$14,250/d with option Passero at \$16,000/d.

### PACIFIC BASIN

Freight rates in the Asia-Pacific region moved lower.

lme open in S China were getting low teens for Indo RV: a 75,000 dwt 2001 was fixed at \$10,500/d dop Zhanjiang for Indo to S China and an 82,000 dwt 2012 fixed at \$12,000/d dop Zhoushan for Indo to Spore/Jpn.

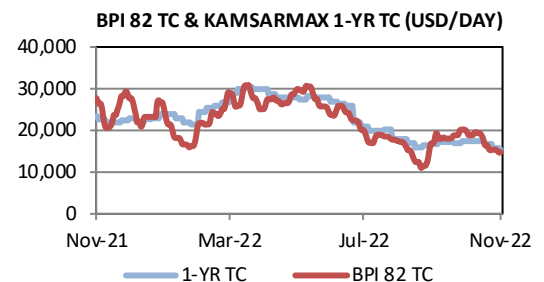
Australian cargoes were fixed a tick higher with a Kamsarmax getting \$14,000/d for Australia to India and a 75,000 dwt 2011 open Hunghua fixing at \$13,000/d for Australia to Spore/Jpn.

An lme was fixed at \$9,000/d dop ShanHaiGuan for Newcastle to S

Korea with coal.

Unchanged levels for NoPac grains on lme with a 76,000 dwt 2012 fixed at \$12,500/d dop Gunsan whilst Kasmarmax were getting higher rates like an 81,000 dwt 2011 dop Japan fixign \$15,500/d.

PANAMAX	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,735	15,299	-3.7%	-45.9%
P1_82 Transatlantic r/v	usd/day	12,880	13,750	-6.3%	-57.8%
P2_82 Skaw-Gib - F. East	usd/day	21,273	22,427	-5.1%	-46.7%
P3_82 Pacific r/v	usd/day	14,721	15,623	-5.8%	-35.8%
P4_82 Far East - Skaw-Gib	usd/day	12,201	12,934	-5.7%	-31.8%
P5_82 China - Indo rv	usd/day	13,828	14,717	-6.0%	-33.5%
P6_82 Spore Atlantic rv	usd/day	14,959	14,732	+1.5%	-44.5%
Kamsarmax 1-Y Period	usd/day	15,300	15,800	-3.2%	-34.9%
Panamax 1-Y Period	usd/day	12,500	13,000	-3.8%	-30.6%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Rates in USG increased substantially during the week due to stronger demand and tighter tonnage list.

A 55,000 dwt to India with petcoke was fixed at \$28,000/d, a 58,000 dwt

to F East with grains got \$25,000/d, a 63,000 dwt to China with petcoke got \$30,000/d and a 61,000 dwt with petcoke to Turkey was fixed at \$24,000/d.

On smaller Handysize a 27,000 dwt to India with petcoke was fixed at \$15,000/d.

### EAST COAST SOUTH AMERICA

The market was still firm and active. On Handysize there was a rumour that a 37,000 dwt modern/shallow was fixed basis dely aps N Brazil for a TCT with alumina to Continent, int

Norway at \$24,500/d.

Another 37,000 dwt modern and fancy was fixed around \$21,500/d basis dely aps Santos to E Med, duration around 35 day wog.

On Supramax and Ultramax no fixtures were reported.

### NORTH EUROPE / CONTINENT

No signs of recovery last week, but at least it seems rates might have reached a bottom.

Handy got fixed around \$12,000/d on Cont-Med trades and around

\$18,000/d for trips to WAfr.

Otherwise not much to report except that larger units should be fixing around \$19,000/d for CrossCont.

Russian business was also coming off

with charterers or operators trying to take ships at \$26,000/d basis dely Skaw to China.

### BLACK SEA / MEDITERRANEAN

The BSea market kept decreasing despite many cargoes in the market and not a very large amount of vessels.

It appears most of the cargoes were not fully firm and there are additional difficulties trading this area these days.

Handysize 35,000/38,000 dwt rates

to F East softened to \$17,000/d and also TA trips to USG dropped to \$15,000/d, \$13,000/d to ECSAm.

Dely Canakkale via BSea to Cont and CrossMed were both around \$17,000/d.

Supramax and Ultramax tonnage was facing the same situation with BSea-Cont around \$17,500/d basis dely

Canakkale, the same level for fixing CrossMed.

The trip to ECSAm was fixing around \$14,500/d and USG reained stable around \$15,500/d.

Trips to F East did not lose much and were fixing \$22,500/d on Supramax and \$23,500/d on ultramax.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

The trend remained weak. Supramax 56/58,000 dwt were fixing basis dely aps Fujairah/Mina Saqr range to Bangladesh with limestone or aggregates around \$11,500/12,000/d.

Early in the week a 57,000 dwt open WC India was rumored fixed at \$11,500/d levels basis dely aps Fujairah for a CrossMeg trip.

Towards the end of the week a 63,000 dwt was heard fixed closer to

\$10,000/d level basis MEG dely on similar business.

The lack of cargoes out of EC India affected demand and a 57,000 dwt open Bangladesh was fixed close to \$12,000/d with a clean cargo to China basis dely Singapore.

On Indonesian coal trips to China a 57,000 dwt was fixed around \$9,500/d basis dely Spore, some 5 days ballast from EC India/Bangladesh.

Early in the week an Ultramax was rumored around \$18,000/d + 70,000 bb basis dely aps Nacala for a trip to Pakistan with coal.

Towards the end of the week a 63,000 dwt was heard to have fixed from SAfr a trip to F East at \$11,000/d passing Sri Lanka.

Another Ultramax was rumored on a similar trade basis Chittagong at \$9,000/d dop.

### FAR EAST / PACIFIC

The market kept decreasing both on Supramax and on Handy, although the decrease was less aggressive than during the previous week.

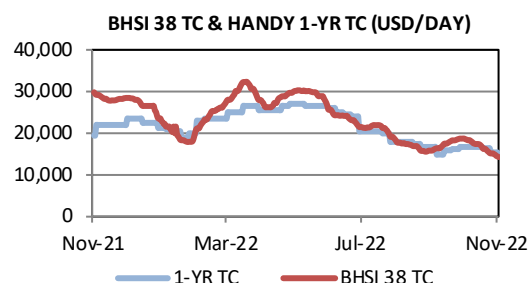
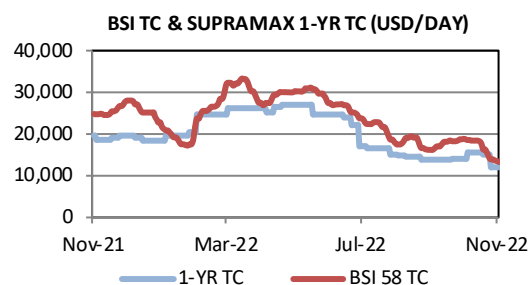
A 56,000 dwt with dely passing Singapore was reported at \$11,800/d

for a trip to China with silica sand, a smaller Supramax with the same delivery was done at \$12,000/d for a similar trip to N China and a 58,000 dwt with dely S China took \$8,000/d for a trip via Indonesia to China.

On Handy a 28,000 dwt with dely Japan was fixed at \$9,500/d for a trip via Japan to Philippines with slag.

SUPRAMAX	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,348	13,945	-4.3%	-46.1%
BSI 52 TC Avg.	usd/day	13,055	13,652	-4.4%	-46.7%
S4A_58 USG-Skaw/Pass	usd/day	20,968	20,118	+4.2%	-34.8%
S1C_58 USG-China/S Jpn	usd/day	24,811	23,375	+6.1%	-41.7%
S9_58 WAF-ECSA-Med	usd/day	18,904	20,216	-6.5%	-35.7%
S1B_58 Canakkale-FEast	usd/day	23,000	23,992	-4.1%	-45.5%
S2_58 N China Aus/Pac RV	usd/day	8,244	9,275	-11.1%	-54.4%
S10_58 S China-Indo RV	usd/day	7,253	7,781	-6.8%	-57.6%
Ultramax 1-Y Period	usd/day	14,500	14,500	+0.0%	-37.0%
Supramax 1-Y Period	usd/day	12,000	12,000	+0.0%	-38.5%

HANDYSIZE	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,174	15,043	-5.8%	-51.6%
HS2_38 Skaw/Pass-US	usd/day	16,100	17,482	-7.9%	-56.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	25,639	27,372	-6.3%	-33.2%
HS4_38 USG-Skaw/Pass	usd/day	15,536	16,293	-4.6%	-52.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,763	11,375	-5.4%	-54.0%
HS6_38 Pacific RV	usd/day	10,419	10,750	-3.1%	-53.6%
38k Handy 1-Y Period	usd/day	15,000	15,500	-3.2%	-23.1%
30k Handy 1-Y Period	usd/day	12,500	13,000	-3.8%	-21.9%



# CRUDE TANKER MARKET

VLCC rates firmed further then stabilized at WS112.5 level both for 270,000 mt MEG-China and for 260,000 mt WAfr-China.

The Suezmax market rebounded and moved up from WAfr, with Exxom fixing WS195 for 130,000 mt off 28/11 and higher rates fixed for earlier dates. In Med, rates for 135,000 mt ex CPC moved up to WS215 level.

East of Suez, Eni covered 140,000 mt

ex Basrah 24/11 and 30/11 at WS92.5, whilst 130,000 mt MEG-East was assessed around WS180.

Aframax rates firmed further in Med to WS260 level, Ceyhan stems were covered upto around 20 November, and WS360 ex CPC, as charterers covered most of their November program.

Rates were a bit firmer als in NW Europe, up to WS220 for 80,000 mt NSea-UKC.

In the Americas rates for 70,000 mt USG-UKCM dropped, but then stabilized back to WS290, whilst in the East rates increased up to WS240 level for 80,000 mt ex MEG.

**Delays in China:** Down to 3 (vs 4) VLCC and 0 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

**Delays at Turkish Straits:** 5.0 days northbound, 5.0 days southbound.

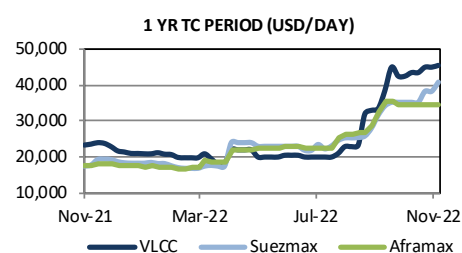
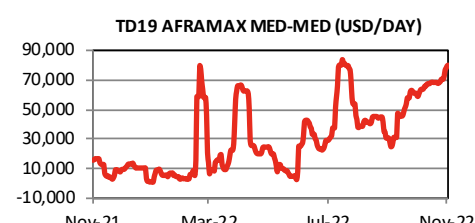
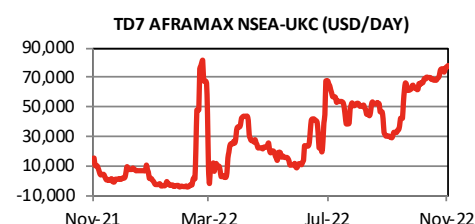
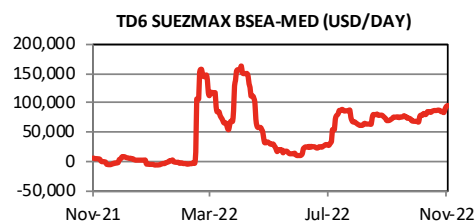
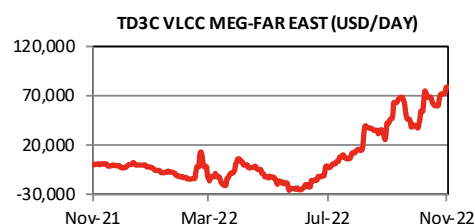
VLCC	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	62.2	59.7	+4.2%	+184.4%
TD1-TCE MEG-USG	usd/day	29,672	25,646	+15.7%	+254.8%
TD3C MEG-China	ws	112.8	107.3	+5.1%	+160.3%
TD3C-TCE MEG-China	usd/day	79,833	72,938	+9.5%	+6776.2%
TD15 WAF-China	ws	112.1	106.7	+5.1%	+147.8%
TD15-TCE WAF-China	usd/day	79,999	73,204	+9.3%	+1704.2%
VLCC TCE Average	usd/day	54,753	49,292	+11.1%	+708.3%
VLCC 1-Y Period	usd/day	45,500	45,000	+1.1%	+95.0%

SUEZMAX	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	215.7	200.4	+7.6%	+158.0%
TD6-TCE BSea-Med	usd/day	96,307	85,817	+12.2%	+1456.6%
TD20 WAF-Cont	ws	195.2	183.9	+6.2%	+174.0%
MEG-EAST	ws	180.0	175.0	+2.9%	+125.0%
TD23 MEG-Med	ws	93.1	94.9	-1.9%	+147.7%
TD23-TCE MEG-Med	usd/day	23,624	24,775	-4.6%	+290.2%
Suezmax TCE Average	usd/day	84,899	76,421	+11.1%	+1275.8%
Suezmax 1-Y Period	usd/day	40,500	38,000	+6.6%	+130.1%

AFRAMAX	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	220.3	216.9	+1.6%	+69.1%
TD7-TCE NSea-Cont	usd/day	78,216	75,865	+3.1%	+414.6%
TD25 USG-UKC	ws	291.8	300.0	-2.7%	+160.3%
TD25-TCE USG-UKC	usd/day	64,371	66,616	-3.4%	+775.4%
TD19 Med-Med	ws	261.6	240.3	+8.8%	+106.8%
TD19-TCE Med-Med	usd/day	79,559	70,045	+13.6%	+399.1%
TD8 Kuwait-China	ws	241.56	235.31	+2.7%	+123.0%
TD8-TCE Kuwait-China	usd/day	48,712	45,945	+6.0%	+2275.0%
TD9 Caribs-USG	ws	380.0	381.6	-0.4%	+202.5%
TD9-TCE Caribs-USG	usd/day	95,793	95,748	+0.0%	+924.5%
Aframax TCE Average	usd/day	70,804	67,683	+4.6%	+515.9%
Aframax 1-Y Period	usd/day	34,250	34,250	+0.0%	+94.6%



# PRODUCT TANKER MARKET

**Clean:** Steady market both for LR2 and LR1 on the MEG-Japan route with TC1 closing at 75@175 and TC5 55@215.

A very strong week in Med with rates up by some 100 points due to a tight tonnage list in the middle of the week: TC6 closed at WS358 on Friday.

On the Russian side, a busy week ex BSea mostly due to the situation described above in Med and traders willing to cover their cargoes ASAP; now the Handy market could pay up to a WS650 on Novorossisk-Med route.

Also in Baltic was a very profitable week for owners with rates up from

Monday (WS436) to WS496 on Friday.

On MR Cont-TA routes were under pressure by the number of ballasters from US AC and after a positive start TC2 closed at WS309.

**Dirty:** In Med after the peaks of the previous weeks Handy rates remained steady around 30@395. Slightly softer, but still excellent, market ex Russian BSea with 30@535 required for Med destinations.

The MR market was softer on CrossMed, around 45@380: it was difficult to find MR stem sizes despite a strong Handy market. Steady rates ex Russian BSea around 45@380.

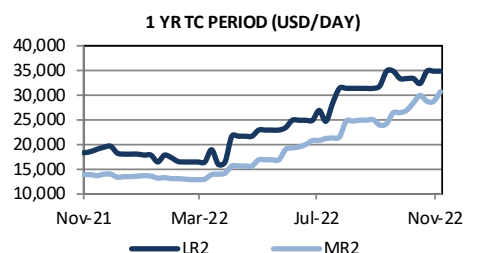
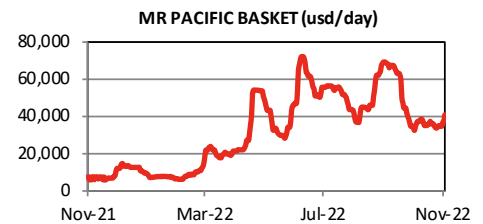
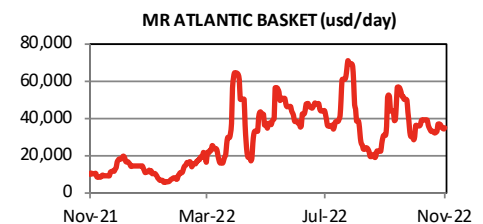
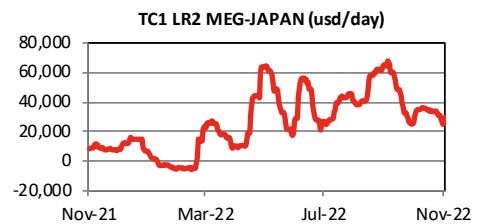
The Handy market in Cont kept its steady trend, although some vessels failed on subs. CrossCont rates around 30@387.5. From Russian Baltic rates remained good with 30@470 to Cont.

On MR low availability of tonnage helped keeping rates high both for CrossCont around 45@290 and from Russian Baltic to Cont 45@365.

Another very quiet market for Panamax with rates at 55@220 on UKC-Med/TA.

CLEAN	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	173.8	179.7	-3.3%	+50.6%
TC1-TCE MEG-Japan (75k)	usd/day	29,572	31,010	-4.6%	+239.4%
TC8 MEG-UKC (65k)	usd/mt	54.11	54.23	-0.2%	+104.0%
TC5 MEG-Japan (55k)	ws	213.2	215.0	-0.8%	+79.4%
TC2 Cont-USAC (37k)	ws	308.9	312.8	-1.2%	+144.9%
TC14 USG-Cont (38k)	ws	157.1	170.0	-7.6%	+30.9%
TC9 Baltic-UKC (22k)	ws	496.4	431.1	+15.2%	+242.4%
TC6 Med-Med (30k)	ws	358.1	238.8	+50.0%	+119.1%
TC6-TCE Med-Med (30k)	usd/day	61,234	30,989	+97.6%	+470.2%
TC7 Spore-ECAu (30k)	ws	357.9	334.3	+7.1%	+112.2%
TC7-TCE Spore-ECAu (30k)	usd/day	39,496	35,469	+11.4%	+424.3%
TC11-TCE SK-Spore (40k)	usd/day	41,475	24,441	+69.7%	+4945.6%
MR Atlantic Basket	usd/day	34,458	36,375	-5.3%	+242.7%
MR Pacific Basket	usd/day	40,949	34,990	+17.0%	+444.1%
LR2 1-Y Period	usd/day	35,000	35,000	+0.0%	+90.5%
MR2 1-Y Period	usd/day	30,750	28,800	+6.8%	+119.6%
MR1 1-Y Period	usd/day	22,500	21,500	+4.7%	+95.1%

DIRTY	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	390.4	389.6	+0.2%	+70.4%
TD18-TCE Baltic-UKC (30k)	usd/day	45,857	45,015	+1.9%	+187.7%
Med-Med (30k)	ws	395.0	405.0	-2.5%	+119.4%
BlackSea-Med (30k)	ws	535.0	545.0	-1.8%	+181.6%



# CONTAINERSHIP MARKET

What was quite a unidirectional market through October was suddenly bucked on as we move over into November.

The theme of the month has been the mix of a rapid drop in demand for capacity, and aggressive rescheduling of sailings away from Asia outbound routes to pick up higher-paying cargo on the Transatlantic routes.

Overall, the market continues to be quite bearish: China/East Asia to North Europe is down as recession

bites in Europe, but the pace of decline has been slower than Transpacific.

A sudden reversal of rates on 1 November brought some change of sentiment and rates might be leaning towards a normalisation, but still it needs to be considered that costs for carriers are a lot higher than in 2019 primarily for bunker and decarbonization costs.

Container charter rates decreased significantly over the third quarter of

2022 amid demand headwinds, easing congestion and weaker sentiment.

Despite both freight and charter rates easing recently, they still stand higher than the 2021 year-on-year average.

Continued softening in market conditions should be expected according to analysts in the near-term amid concerns over the global economic outlook.

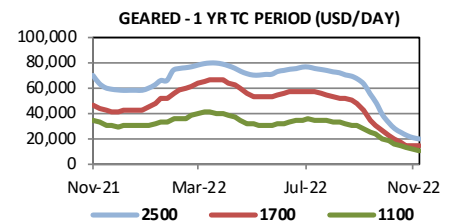
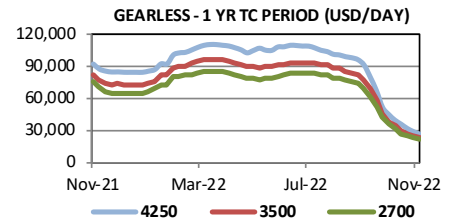
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Highway	1998	2174	1504	no	Fixed to Rif Line	3 - 5 m	\$16,000/d
X-Press Nutse	2014	1730	1370	yes	Extended to CMA CGM/APL	2 - 3 m	\$15,000/d
Dagmar	2006	868	613	no	Fixed to X-Press	3 - 4 m	€10,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

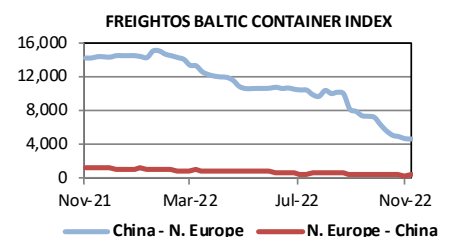
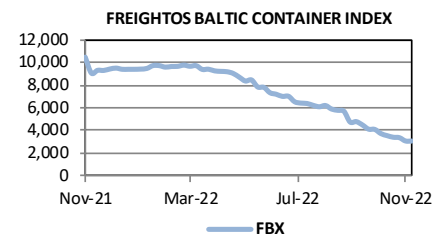
VHSS	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
ConTex	index	860	904	-4.9%	-69.6%
4250 teu (1Y, g'less)	usd/day	26,460	28,830	-8.2%	-69.9%
3500 teu (1Y, g'less)	usd/day	23,345	24,680	-5.4%	-70.1%
2700 teu (1Y, g'less)	usd/day	21,832	22,850	-4.5%	-68.9%
2500 teu (1Y, geared)	usd/day	19,736	20,682	-4.6%	-69.0%
1700 teu (1Y, geared)	usd/day	14,308	14,304	+0.0%	-67.1%
1100 teu (1Y, geared)	usd/day	11,181	11,738	-4.7%	-66.1%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
FBX	index	3,029	3,033	-0.1%	-71.3%
China - WCNA	usd/feu	2,326	1,950	+19.3%	-87.6%
WCNA - China	usd/feu	828	959	-13.7%	-28.5%
China - ECNA	usd/feu	5,215	5,135	+1.6%	-73.8%
ECNA - China	usd/feu	828	919	-9.9%	-33.5%
China - N. Europe	usd/feu	4,549	4,575	-0.6%	-68.0%
N. Europe - China	usd/feu	387	313	+23.6%	-70.0%
China - Med	usd/feu	4,521	4,722	-4.3%	-65.8%
Med - China	usd/feu	864	862	+0.2%	-43.5%
ECNA - Europe	usd/feu	709	603	+17.6%	+78.6%



## NEWBUILDING ORDERS

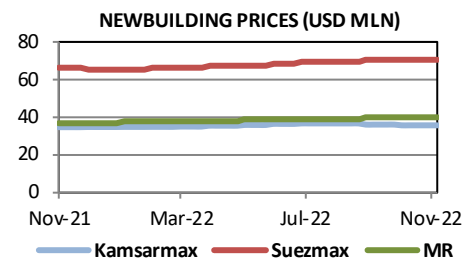
Swiss based Sallaum Lines placed an order for 2 x 7,600 ceu car carriers from Fujian Mawei, China for delivery in 2025.

An option from CMA CGM was exercised at Hudong-Zhonghua for 4 x 24,000 teu ULCC, the price reported was around \$250 mln each.

Deliveries expected in 2027.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



## DEMOLITION SALES

And once again, nothing much has changed in the demo market....

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.

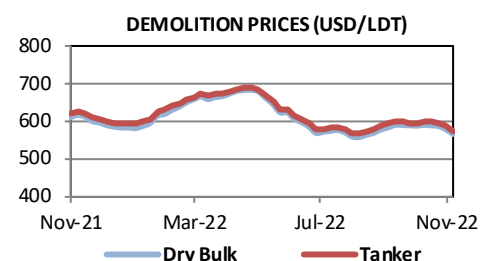
On top of all that, persisting problems with currency depreciations and difficulties with getting letters of credit.

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	11-Nov	4-Nov	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	580.7	595.5	-2.5%	-5.8%
<b>Dry India</b>	usd/ldt	562.4	575.8	-2.3%	-8.0%
<b>Dry Pakistan</b>	usd/ldt	561.6	570.8	-1.6%	-7.8%
<b>Tnk Bangladesh</b>	usd/ldt	587.2	602.2	-2.5%	-6.2%
<b>Tnk India</b>	usd/ldt	571.1	582.5	-2.0%	-7.8%
<b>Tnk Pakistan</b>	usd/ldt	568.3	577.5	-1.6%	-8.2%



## SECONDHAND SALES

In the PostPanamax size the Japanese built CMB VAN MIEGHEM 95,000 dwt 2011 Imabari (BWTS fitted) was reported sold to Swiss buyers for \$21mln.

2 x Kamsarmax changed owners, OCEAN ROSEMARY 82,000 dwt 2013 Dalian (BWTS fitted) which was reported sold around \$21mln and KEY LIGHT 82,000 dwt 2013 Sanoyas (BWTS fitted) which was reported sold to Japanese buyers for \$23mln.

The Chinese built Ultramax CARO PADRE 63,000 dwt 2012 Yangzhou Dayang was reported sold at \$21mln and in the Supramax segment, the BULK CARINA 58,000 dwt 2016 Tsunesihi Cebu was rumoured to Greek buyers at \$22mln and the

older WORLDERA-6 52,000 dwt 2005 Tsuneishi Cebu was reported sold to Chinese interests at \$12.3mln.

The Handysize TRUDY 30,000 dwt 2009 Jiangsu Eastern (BWTS fitted) was reported sold at \$12.5mln.

Another busy week in the tanker segment. Bahri added 2 modern, scrubber fitted, VLCC to his fleet: ELANDRA DENALI 300,000 dwt 2020 Hyundai (BWTS fitted) and ELANDRA ELBRUS 300,000 dwt, 2020 Hyundai (BWTS fitted) were bought for a price of \$112mln each.

The Suezmax scrubber fitted RIDGEBURY NICHOLAS A 159,000 dwt 2007 Universal was reported sold at \$34mln.

In the Aframax segment BEKS SWAN 109,000 dwt 2009 SWS was reported sold to undisclosed buyers at \$36mln and the SIFIS 105,000 dwt 2007 Tsuneishi (BWTS fitted) was reported sold arnd \$32mln with SS due.

In the LR1 segment ORTOLAN COCO 75,000 dwt 2008 Brodosplit was sold to Greek buyers at \$20.5mln and NORDIC TRISTAN 74,000 dwt 2007 New Times (BWTS fitted) changed hands at \$21mln.

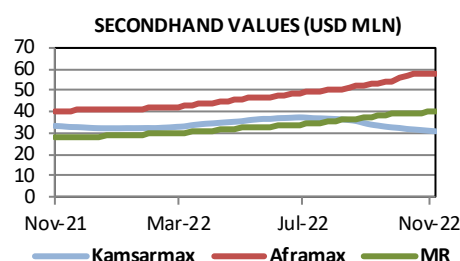
On MRs, ERAWAN 10 45,000 dwt 2003 Iwagi was sold at a reported \$12mln while the sisters PSS VITALITY 37,000 dwt 2002 Hyundai and PSS ENERGY built 2001 were sold enbloc at \$25mln.

### REPORTED SALES:

Unit	Ship Name	Dwt	Year	Buyer	Price (USD)	Notes
Bulk	CHS Creation	174,110	2006	Shanghai Waigaoqiao	undisclosed	15.5 BWTS fitted, Scrubber fitted
Bulk	CMB Van Mieghem	95,737	2011	Imabari	Swiss	21 BWTS fitted
Bulk	Ocean Rosemary	82,265	2013	Dalian	undisclosed	rgn 21 BWTS fitted
Bulk	Key Light	82,027	2012	Sanoyas	Japanese	23 BWTS fitted
Bulk	Caro Padre	63,227	2012	Yangzhou Dayang	Chinese	low 21
Bulk	Bulk Carina	57,819	2016	Tsuneishi Cebu	Greeks	22 BWTS fitted
Bulk	Worldera 6	52,292	2005	Tsuneishi Cebu	Chinese	12.3 BWTS fitted
Bulk	Belle Ocean	28,354	2014	I-S	Greeks	13.9
Bulk	Belle Etoile	28,230	2014	I-S	undisclosed	14
Bulk	Trudy	30,790	2009	Jiangsu	undisclosed	12.5 BWTS fitted
Tank	Elandra Denali	299,999	2020	Hyundai	Bahri	112 BWTS and Scrubber fitted
Tank	Elandra Elbrus	299,999	2020	Hyundai	Bahri	112 BWTS and Scrubber fitted
Tank	Ridgebury Nicholas A	159,395	2007	Universal	undisclosed	34 Scrubber fitted
Tank	Beks Swan	108,929	2009	SWS	undisclosed	36
Tank	Sifis	105,000	2007	Tsuneishi	undisclosed	32 BWTS fitted / surveys due
Tank	Ortolan Coco	74,992	2008	Brodosplit	Greek buyers	20.5
Tank	Nordic Tristan	73,604	2007	NewTimes	undisclosed	21 BWTS fitted
Tank	Erawan 10	44,998	2003	Iwagi	F.E. Buyers	12
Tank	PSS Vitality	37,297	2002	Hyundai	F.E. Buyers	25
Tank	PSS Energy	37,244	2001	Hyundai	F.E. Buyers	25
Tank	Avalon	24,035	2005	3 Maj	Greek buyers	9.4
Tank	MTM Tokyo	20,857	2003	Kitanihon	undisclosed	22
Tank	MTM Fairfield	20,585	2002	Fukoka	undisclosed	22

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

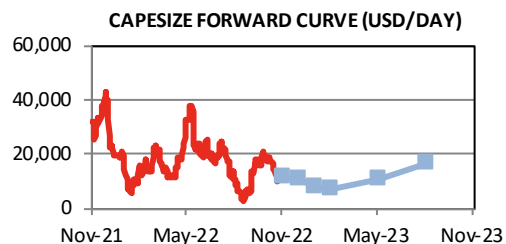
	Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
Capesize	usd mln	44.5	45.9	-3.1%	-5.3%
Kamsarmax	usd mln	31.0	31.3	-0.8%	-7.6%
Supramax	usd mln	26.0	26.6	-2.4%	-10.9%
Handysize	usd mln	24.8	25.2	-1.6%	-0.8%
VLCC	usd mln	91.6	91.2	+0.5%	+26.8%
Suezmax	usd mln	61.9	61.6	+0.5%	+29.4%
Aframax	usd mln	57.5	57.3	+0.4%	+42.6%
MR Product	usd mln	40.3	39.9	+0.8%	+43.0%



## DRY BULK FFA ASSESSMENTS

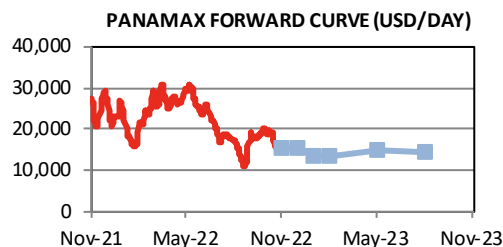
### CAPE SIZE

	Unit	14-Nov	7-Nov	W-o-W	Premium
Nov-22	usd/day	11,500	11,943	-3.7%	-4.1%
Dec-22	usd/day	10,686	10,993	-2.8%	-10.9%
Jan-23	usd/day	7,550	7,471	+1.1%	-37.1%
Feb-23	usd/day	6,193	6,189	+0.1%	-48.4%
Q4 22	usd/day	13,249	13,499	-1.9%	+10.5%
Q1 23	usd/day	7,143	7,060	+1.2%	-40.5%
Q2 23	usd/day	11,064	10,829	+2.2%	-7.8%
Q3 23	usd/day	16,907	16,096	+5.0%	+41.0%



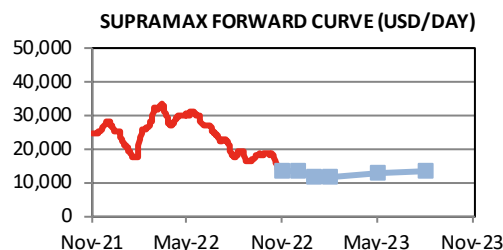
### PANAMAX (82k)

	Unit	14-Nov	7-Nov	W-o-W	Premium
Nov-22	usd/day	15,486	15,636	-1.0%	+3.2%
Dec-22	usd/day	15,343	14,975	+2.5%	+2.3%
Jan-23	usd/day	13,568	13,265	+2.3%	-9.6%
Feb-23	usd/day	12,690	12,386	+2.5%	-15.4%
Q4 22	usd/day	16,555	16,482	+0.4%	+10.3%
Q1 23	usd/day	13,399	13,085	+2.4%	-10.7%
Q2 23	usd/day	14,932	14,590	+2.3%	-0.5%
Q3 23	usd/day	14,297	13,761	+3.9%	-4.7%



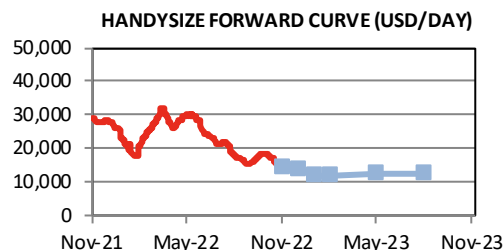
### SUPRAMAX (58k)

	Unit	14-Nov	7-Nov	W-o-W	Premium
Nov-22	usd/day	13,696	13,812	-0.8%	+4.0%
Dec-22	usd/day	13,363	13,396	-0.2%	+1.5%
Jan-23	usd/day	11,929	11,488	+3.8%	-9.4%
Feb-23	usd/day	11,413	11,071	+3.1%	-13.3%
Q4 22	usd/day	15,090	15,139	-0.3%	+14.6%
Q1 23	usd/day	11,777	11,421	+3.1%	-10.5%
Q2 23	usd/day	13,092	12,600	+3.9%	-0.5%
Q3 23	usd/day	13,179	12,696	+3.8%	+0.1%



### HANDYSIZE (38k)

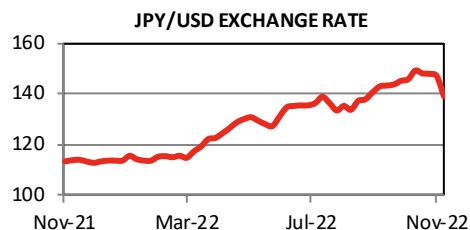
	Unit	14-Nov	7-Nov	W-o-W	Premium
Nov-22	usd/day	14,488	14,400	+0.6%	+3.2%
Dec-22	usd/day	13,625	13,419	+1.5%	-3.0%
Jan-23	usd/day	11,738	11,388	+3.1%	-16.4%
Feb-23	usd/day	11,438	11,125	+2.8%	-18.5%
Q4 22	usd/day	15,278	15,180	+0.6%	+8.8%
Q1 23	usd/day	11,679	11,292	+3.4%	-16.8%
Q2 23	usd/day	12,625	12,156	+3.9%	-10.1%
Q3 23	usd/day	12,650	12,250	+3.3%	-9.9%



## EXCHANGE RATES

### CURRENCIES

	11-Nov	4-Nov	W-o-W	Y-o-Y
USD/EUR	1.04	1.00	+3.9%	-10.5%
JPY/USD	138.79	146.59	-5.3%	+22.4%
KRW/USD	1314	1403	-6.4%	+11.2%
CNY/USD	7.11	7.18	-1.1%	+11.1%



## COMMODITY PRICES

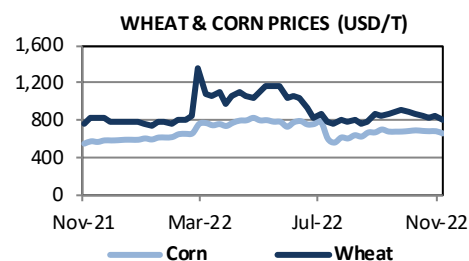
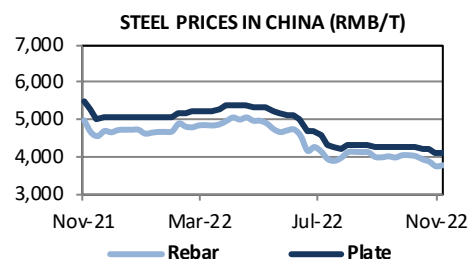
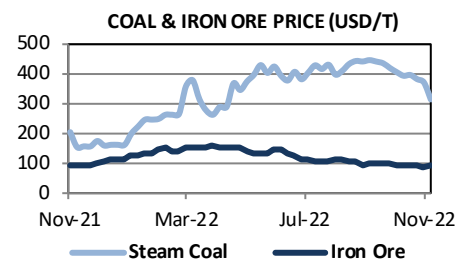
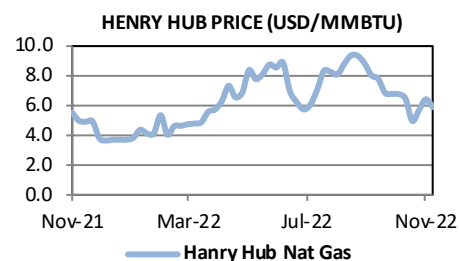
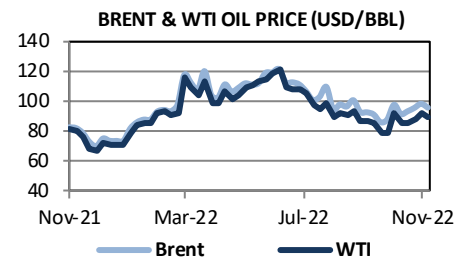
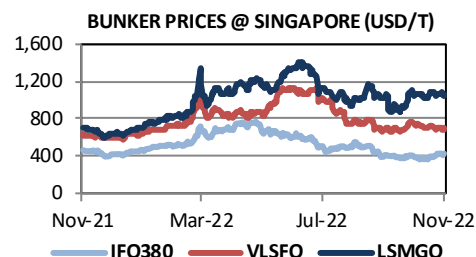
BUNKERS		Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	423.0	403.0	+5.0%	-3.2%
	Fujairah	usd/t	386.0	396.0	-2.5%	-20.4%
	Singapore	usd/t	433.0	431.0	+0.5%	-6.9%
VLSFO (0.5%)	Rotterdam	usd/t	635.0	637.0	-0.3%	+10.4%
	Fujairah	usd/t	681.0	696.0	-2.2%	+7.4%
	Singapore	usd/t	706.0	697.0	+1.3%	+12.2%
LSMGO (0.1%)	Rotterdam	usd/t	976.0	1039.0	-6.1%	+44.0%
	Fujairah	usd/t	1221.0	1271.0	-3.9%	+57.5%
	Singapore	usd/t	1063.0	1070.0	-0.7%	+50.8%
SPREAD (LS/HS)	Rotterdam	usd/t	212.0	234.0	-9.4%	+53.6%
	Fujairah	usd/t	295.0	300.0	-1.7%	+98.0%
	Singapore	usd/t	273.0	266.0	+2.6%	+66.5%

OIL & GAS		Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	96.0	98.6	-2.6%	+16.0%	
Crude Oil Nymex WTI	usd/bbl	89.0	92.6	-3.9%	+9.5%	
Crude Oil Russia Urals	usd/bbl	72.8	75.0	-3.0%	-9.9%	
Crude Oil Shanghai	rmb/bbl	673.8	700.0	-3.7%	+30.6%	
Gasoil ICE	usd/t	987.8	1115.0	-11.4%	+37.0%	
Gasoline Nymex	usd/gal	2.61	2.73	-4.6%	+12.4%	
Naphtha C&F Japan	usd/t	710.0	693.0	+2.5%	-4.9%	
Jet Fuel Singapore	usd/bbl	123.5	123.2	+0.3%	+37.1%	
Nat Gas Henry Hub	usd/mmbtu	5.88	6.40	-8.1%	+6.7%	
LNG TTF Netherlands	usd/mmbtu	29.98	35.32	-15.1%	+2.1%	
LNG North East Asia	usd/mmbtu	26.00	28.00	-7.1%	-28.0%	

COAL		Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	172.5	205.6	-16.1%	-1.6%	
Steam Coal Newcastle	usd/t	310.7	367.0	-15.3%	+53.6%	
Coking Coal Australia SGX	usd/t	302.0	318.3	-5.1%	-18.8%	

IRON ORE & STEEL		Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	90.5	87.0	+4.0%	-3.5%	
Rebar in China CISA	rmb/t	3784.0	3754.0	+0.8%	-23.7%	
Plate in China CISA	rmb/t	4124.0	4104.0	+0.5%	-24.9%	

AGRICULTURAL		Unit	11-Nov	4-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1455.5	1451.5	+0.3%	+22.1%	
Corn CBoT	usc/bu	658.0	681.0	-3.4%	+19.0%	
Wheat CBoT	usc/bu	813.8	847.8	-4.0%	+6.2%	
Sugar ICE N.11	usc/lb	19.64	18.71	+5.0%	-1.5%	
Palm Oil Malaysia	usd/t	905.8	880.8	+2.8%	-29.2%	
Ferts Urea Middle East	usd/t	587.5	587.5	+0.0%	-34.7%	



## COMMODITY NEWS – DRY BULK

### Russia says no agreement yet to extend Black Sea grain deal

Russia said on Saturday there was no agreement yet to extend a deal allowing Ukraine to export grain via the Black Sea, repeating its insistence on unhindered access to world markets for its own food and fertiliser exports. Deputy Foreign Minister Sergei Vershinin was quoted by state news agency TASS as saying talks with U.N. officials in Geneva on Friday had been useful and detailed but the issue of renewing the deal - which expires in one week - had yet to be resolved.

### Ukraine grain exports down 30.7% so far in 2022/23 – ministry

Ukraine has exported almost 14.3 million tonnes of grain so far in the 2022/23 season, down 30.7% from the 20.6 million tonnes exported by the same stage of the previous season, agriculture ministry data showed on Monday. Grain exports have slumped since Russia invaded Ukraine in February and closed off its neighbour's Black Sea ports, driving up global food prices and prompting fears of shortages in Africa and the Middle East.

### Argentina's wheat exports to fall sharply as drought shrinks crop

Argentina's wheat exports this season will not quite reach half of last season's shipments, the Rosario Grains Exchange (BCR) said on Friday, with only 7 million tonnes of exports expected after months of dry weather halved the 2022/2023 harvest. During the previous 2021/2022 crop, the South American agricultural powerhouse exported 14.5 million tonnes of wheat.

### Argentina wheat harvest slashed to 11.8 mln tonnes, more cuts possible

Argentina's 2022/23 wheat harvest

forecast has been cut to 11.8 million tonnes, down from 13.7 million tonnes previously, the Rosario grains exchange said on Wednesday, warning it could fall further amid a protracted drought that is hammering farmers. The estimate is the latest in a series of cuts to the South American country's wheat production outlook, a blow to global supply already hit by Russia's invasion of Ukraine and unfavorable weather in the United States.

### India's wheat planting gathers momentum, acreage up nearly 10%

Indian farmers have planted wheat on 4.5 million hectares since Oct. 1, when the current sowing season began, up 9.7% from a year ago, the latest data from the farm ministry showed on Friday. The Ministry of Agriculture & Farmers' Welfare will keep updating the provisional crop sowing figures as it gathers more information from state governments.

### India weighs steps to cool record wheat prices

Soaring wheat prices in India could prompt price-cooling measures such as the release of state reserves into the open market while axing the 40% tax on imports, trade and government sources said on Thursday. The government has been trying to rein in food inflation, but its efforts have been complicated by wheat prices that have climbed to record highs.

### India seeks to include steel in export incentive scheme

India's trade ministry has sought to extend an export promotion scheme to reimburse some local levies for domestic steel producers, a senior government official said, as the industry reels from steep fall in shipments. The Remission of Duties and Taxes on Export Products

(RoDTEP) scheme offers refunds against various embedded taxes to exporters across sectors such as automobiles and agricultural produce, with steel exports presently outside its remit.

### Indonesia, ADB launch first coal power plant retirement deal

Indonesia, the Asian Development Bank and a private power firm are teaming up to refinance and prematurely retire a coal-fired power plant, the first such project under a groundbreaking carbon emissions reduction programme, they announced on Monday. The 660-megawatt Cirebon 1 power plant in West Java would be refinanced in a \$250 million to \$300 million deal on condition that it be taken out of service 10 to 15 years before the end of its 40- to 50-year useful life under a memorandum of understanding (MOU), Asian Development Bank (ADB) officials said.

### EIA sees 23% of U.S. coal generated power capacity retired by end of 2029

Competition from natural gas and renewable power could retire almost a quarter of the U.S. coal power capacity by end-2029, along with higher operating costs associated with aging units, the U.S. Energy Information Administration (EIA) said on Monday. According to the EIA's preliminary monthly electric generator inventory, 23% of the 200,568 megawatts (MW) of coal-fired electric generation capacity currently operating in the United States is set to go offline.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### India can buy as much Russian oil as it wants, outside price cap - Yellen

The United States is happy for India to continue buying as much Russian oil as it wants, including at prices above a G7-imposed price cap mechanism, if it steers clear of Western insurance, finance and maritime services bound by the cap, U.S. Treasury Secretary Janet Yellen said on Friday. The cap would still drive global oil prices lower while curbing Russia's revenues, Yellen said in an interview with Reuters on the sidelines of a conference on deepening U.S.-Indian economic ties. Russia will not be able to sell as much oil as it does now once the European Union halts imports without resorting to the capped price or significant discounts from current prices, Yellen added.

### India's Iraqi oil imports fall to lowest in 20 months - trade sources

India's oil imports from Iraq plunged to a 20-month low in October as refiners continued to buy discounted Russian barrels and boosted purchases of West African crude, preliminary tanker arrival data obtained from trade sources showed. The world's third-biggest oil importer and consumer bought 907,500 barrels per day (bpd) of oil in October from its top supplier Iraq, a decline of 9.6% from a year earlier and the lowest since February 2021, the data showed.

### Saudi Aramco to ship full oil contract volumes to Asia in Dec

Saudi Aramco has told at least four refinery customers in North Asia they will receive full contract volumes of crude oil in December, several sources with knowledge of the matter said on Thursday. The producer is maintaining a steady supply to Asia despite the decision by the Organization of the Petroleum Exporting Countries

(OPEC) and allies including Russia, known as OPEC+, to lower the group's output target by 2 million barrels per day (bpd) starting this month.

### U.S. allows transactions to free sanctioned oil tanker stranded in Indonesia

The U.S. government has allowed some transactions to take place with a sanctioned oil supertanker in efforts to free the vessel stranded in Indonesian waters, a U.S. embassy spokesperson in Singapore said. The Indonesian navy has been trying to free the Djibouti-registered ship, Young Yong, which ran aground off Indonesia's Riau Islands on Oct. 26 near a gas pipeline. Oil-laden tankers risk being left languishing at sea if insurers do not urgently get clarity on an unfinished G7 and European Union plan to cap the price of Russian crude, two senior industry executives told Reuters.

### Fire breaks out at Chevron's El Segundo, California refinery

Chevron said fire crews responded to an isolated fire inside its 269,000-barrel-per-day El Segundo refinery in California on Tuesday, with no injuries due to the incident. The time of dispatch was 6:13 p.m. (0213 GMT) with a response at the two-alarm level from El Segundo, Manhattan Beach, Redondo Beach and Los Angeles County fire departments, El Segundo fire chief Deena Lee said.

### EU Commission said gas price cap impossible as requested

The European Union's executive body told its 27 member countries at a seminar on Monday that it was not possible to create a gas price cap that would not affect long-term contracts or supply security, two diplomatic sources told Reuters. After much wrangling at an all-night summit, EU leaders agreed last

month to task the European Commission with proposing a temporary gas price cap in power generation and a temporary price corridor to bring down costs for consumers.

### EU gas stocks could fall short next year, Commission president warns

The European Union will struggle to fill its gas storage tanks next summer, the head of its executive warned on Wednesday as she announced measures to boost renewable energy supply but stopped short of backing a price cap that has split opinion across the region. Addressing the European Parliament, European Commission President Ursula von der Leyen announced plans to accelerate the granting of permits for renewable power projects.

### Turkey's Black Sea gas field still to go online next year, Erdogan says

Turkey's Black Sea gas field is on track to go online next year as promised and work has sped up to connect it to the national infrastructure, President Tayyip Erdogan said on Saturday. Addressing a natural gas pipeline opening in the northern Kastamonu province, Erdogan said drilling at 9 of the ten wells in the first phase of the seabed Sakarya gas field was complete.

### Malaysia warns uncertainties, volatility in palm oil market to persist in 2023

Malaysia's palm oil board on Monday warned of a tough 2023 for the market for the world's most consumed edible oil, with the persistence of global uncertainties in weather, geopolitics and economics that have caused wide price swings this year.

Source: Reuters / S&P Platts



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