



weekly  
market  
report



Week 46/2022 (12 Nov – 18 Nov)

Comment: Russian LNG Exports

## RUSSIAN LNG EXPORTS

Global seaborne LNG trade has continued to surge this year, helped also by the disruption to Russian pipelines and increased stockpiling in Western Europe.

In the first 10 months of 2022, global loadings of LNG increased by +5.8% y-o-y to 334.7 mln tonnes, based on Refinitiv vessel tracking data.

The biggest rise in exports has been from the United States, which recorded a massive +12.0% y-o-y increase in shipments in the first 10 months of this year, to 66.3 mln t.

However, perhaps surprisingly, an almost equal performance was seen from Russia, with exports up by +11.3% y-o-y to an all-time record 27.2 mln tonnes in the first 10 months of this year.

Australia remains the world's largest seaborne exporter of LNG, accounting for 20.1% of global volumes so far this year, ahead of Qatar (19.8%) and the USA (19.8%).

Shipments from Australia increased by +1.0% y-o-y in Jan-Oct 2022 to 67.3 mln tonnes.

Volumes from Qatar increased by +1.4% y-o-y to 66.3 mln tonnes in Jan-Oct 2022.

In terms of destinations, Western Europe is leading the way, as it tries to diversify away from Russian pipeline gas.

The European Union (27) is now the largest seaborne importer of LNG in the world, with a 24.6% share in the first 10 months of 2022.

In the first 10 months of 2022, the EU27 imported 81.8 mln tonnes of LNG, which represents a +68.4% y-o-y increase from the 48.6 mln tonnes in the same period of 2021. This is also, by far, an all time record.

**Russia** is the fourth largest seaborne exporter of liquified natural gas in the world, after Australia, Qatar, and the USA, with a 8.1% share of the market so far this year.

In calendar 2021 the country exported a total of 30.3 mln t of LNG by sea, according to Refinitiv vessel tracking, an increase of +5.4% y-o-y.

Shipments from Russia actually increased further this year, by an impressive +11.3% y-o-y to 27.2 mln tonnes in Jan-Oct 2022.

Russia this year recorded the highest growth in volumes of any exporter, second only to the United States.

The majority of LNG exports from Russia are currently sourced from the Yamal LNG project, the northernmost industrial facility on the globe, and loaded at Sabetta Port on Russia's Arctic coast.

In Jan-Oct 2022, exports from Yamal LNG reached 17.3 mln tonnes (64% of Russia's total LNG exports).

A second LNG Plant, named Artic LNG 2, with three LNG trains with a capacity of 6.6 mtpa each, is currently under construction with completion date planned for 2022.

The second largest operational LNG export facility in Russia is in Prigorodnoye on Sakhalin Island, in

the country's Far East region, from the Sakhalin-2 project. This was the first LNG export facility in Russia.

Exports from Sakhalin reached 9.2 mln tonnes of LNG in Jan-Oct 2022, which was 34% of Russia's total.

Finally, small amounts of LNG (0.6 mln t in Jan-Oct 2022) are shipped from Vysotsk on the Gulf of Finland.

In terms of destinations, the main customer for Russian LNG remains the European Union.

In Jan-Oct 2022, LNG exports from Russia to the European Union increased by +41.8% y-o-y to 13.5 mln t from 9.6 mln t in the same period of 2021.

The EU was still the destination for 49.8% of Russia's total LNG exports in the first 10 months of 2022.

Volumes to the UK, on the other hand, crashed by -82.5% y-o-y to 0.3 mln tonnes, from 1.7 mln t in the same period of last year.

The second top destination after Europe is Japan, which accounted for almost 21% of Russian LNG shipments in Jan-Oct 2022.

Shipments to Japan were down by -0.5% y-o-y this year to 5.6 mln t.

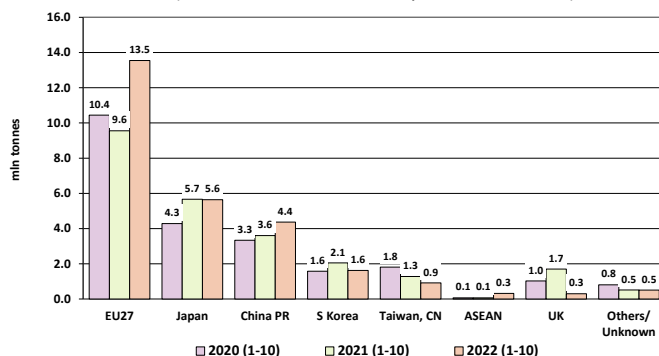
Exports to South Korea also declined in 2022, by -20.9% y-o-y to 1.6 mln t, with Korea holding a 6.0% share.

Shipments to Mainland China increased by +21.2% y-o-y in Jan-Oct 2022 to 4.4 mln tonnes.

China was the destination for 16.1% of Russian LNG shipments this year.

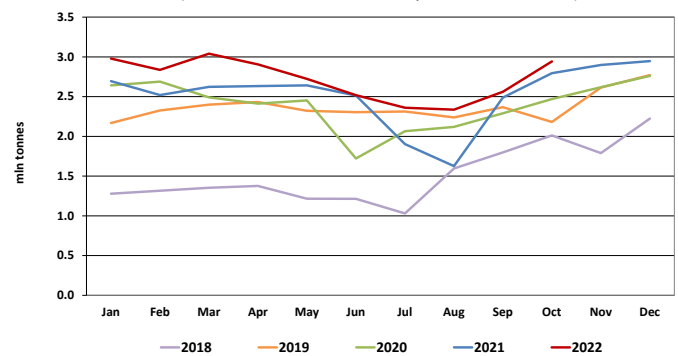
**Russia - LNG Exports by Destination in Jan-Oct**

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



**Russia - Monthly LNG Exports - Seasonality**

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize market remained unchanged with dominant negative sentiment and rates that continued to fall, albeit reasonable fixing activity registered during last week.

Some positive signs in the beginning of the week were seen, particularly in the N Atlantic.

However, as it was not sustainable, rates declined towards the end of the week with the Transatlantic C8 route at \$13,022/d and the TransPacific C10 route at \$7,918/d.

In the Pacific, Australian miners were active throughout the week fixing quite a number of vessels.

Notwithstanding, following the current trend, C5 route continued to drop.

There is hope on the reported stimulus announced in China will help revive the economy, benefiting the freights.

In the Pacific basin, FMG fixed three vessels for 170,000mt +/- 10% iron ore from Port Hedland to Qingdao

for 1-3 December loading dates at \$7.95/mt.

Rio Tinto also fixed a vessel for their 170,000mt +/- 10% stem of iron ore from Dampier to Qingdao for 5-7 December at \$7.70/mt and BHP fixed a vessel for their 170,000mt +/- 10% iron ore cargo from Port Hedland to Qingdao, laycan 4-6 December at \$7.90/mt.

The West Australia to China was then assessed at the end of the week at \$7.80/mt.

In the Atlantic by the end of the week Trafigura fixed the a 179,700 dwt built 2011 for their 170,000mt +/- 10% iron ore stem from Sudeste to Qingdao, laycan 8-17 December at a freight of \$20.00/mt.

Vale fixed two Capesize vessels for their 170,000 mt +/- 10% iron ore from Tubarão to Qingdao at \$17.65/mt and \$17.50/mt for laydays 23-31 December.

Treasure Boost fixed a CCL vessel for their 180,000/200,000mt ore cargo

from West Africa (Freetown) to Qingdao, 18-22 December laycan at \$17.75/mt.

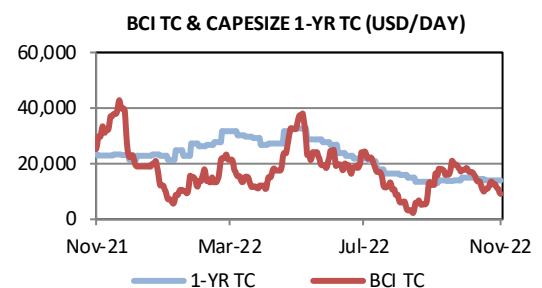
The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of \$17.65/mt.

From South Africa, early in the week Anglo American was rumoured to have fixed a vessel for their stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 6-15 November at low \$14's.

Assmang Ore & Metals was looking for a Capesize ship to move 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao for laydays 12-16 December but no fixture was reported.

The freight rate for a Capesize ship to move 170,000 mt +/- 10% iron ore from South Africa to China has then been assessed at \$13.40/mt, a reduction of US\$1.10/ton from the previous Friday.

CAPE SIZE	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	9,305	12,807	-27.3%	-65.6%
C2 Tubarao- Rotterdam	usd/t	10.18	10.74	-5.2%	-30.9%
C3 Tubarao - Qingdao	usd/t	17.79	19.76	-10.0%	-28.7%
C5 W. Aust. - Qingdao	usd/t	7.83	8.83	-11.3%	-29.1%
C8 Transatlantic r/v	usd/day	13,022	16,889	-22.9%	-58.9%
C14 China-Brazil r/v	usd/day	6,100	9,758	-37.5%	-72.6%
C10 Pacific r/v	usd/day	7,918	12,636	-37.3%	-69.0%
Newcastlemax 1-Y Period	usd/day	16,800	16,800	+0.0%	-40.0%
Capesize 1-Y Period	usd/day	14,000	14,000	+0.0%	-40.4%



## PANAMAX MARKET

### ATLANTIC BASIN

Despite a positive beginning of the week rates plummeted back to last Friday's levels.

Uncertainty continued to surround Black Sea where on Monday it looked like an extension for the grain deal was far from feasible, but on Thursday an agreement to extend the deal was reached.

Grain cargoes from Ukraine were the most profitable business and a nice

Kamsarmax were fixed at mid/high \$30,000s/d for fronthauls and mid \$20,000s/d for trips to Med.

USG and USEC activity was very scarce, for this reason most of the ballasters went for NCSAm and ECSAm premiums: an 83,600 built 2008 with dely aps ECSAm was fixed on subs for a TCT with redely Spore/Jpn at \$18,500/d + 850,000 bb and an 82,100 dwt built 2010 got

\$19,500/d + \$950,000 bb on the same trip.

For vessels open MED/Cont the TA was stable around \$13/14,000/d and an 82,000 dwt built 2015 open la Coruna was fixed at \$14,000/d for a TCT via ECSAm redely Skaw/Passero and an 81,500 open Passero got \$13,500/d for a TCT via NCSAm to Skaw/Barca.

### PACIFIC BASIN

An overall weak week in the Pacific market.

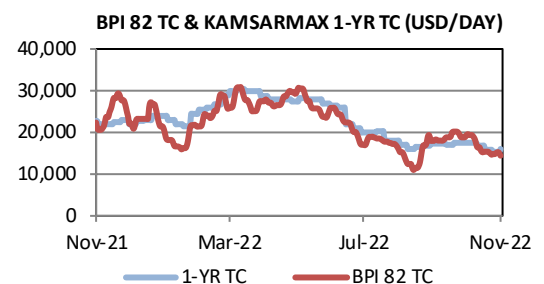
Indonesia has been very quiet during the week, with very few tender cargoes going to S China; this was reflected in poor freight rates, with Panamax vessels only able to achieve \$8/9,000/d levels basis dely S China.

The same story goes for NoPac grains, which after a rally over the last few weeks, saw a slow down and weaker rates.

Vessels open N China/S Korea range could only get \$11/12,000/d levels depending on specs.

Limited activity from Australia too with only few coal cargoes from EC Australia, mainly to Japan, and few iron ore enquiries from N and W Australia..

PANAMAX	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,343	14,735	-2.7%	-31.8%
P1_82 Transatlantic r/v	usd/day	13,375	12,880	+3.8%	-45.0%
P2_82 Skaw-Gib - F. East	usd/day	21,927	21,273	+3.1%	-31.5%
P3_82 Pacific r/v	usd/day	12,875	14,721	-12.5%	-27.8%
P4_82 Far East - Skaw-Gib	usd/day	10,845	12,201	-11.1%	-26.0%
P5_82 China - Indo rv	usd/day	12,361	13,828	-10.6%	-25.1%
P6_82 Spore Atlantic rv	usd/day	15,011	14,959	+0.3%	-22.6%
Kamsarmax 1-Y Period	usd/day	16,000	15,300	+4.6%	-29.7%
Panamax 1-Y Period	usd/day	13,000	12,500	+4.0%	-23.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Handy remained relatively flat with some 30/35 open vessels in USG/NCSAm and US EC range.

Coal to Cont was fixed in the high teens whilst CrossCaribs was still holding in the mid teens.

Supramax and Ultramax were steady with a slight softer sentiment mostly due to slow activity: few vessels and few cargoes were spotted.

Fronthaul rates on Ultramax were still around \$30,000/d and TA around

low 20,000s/d basis dely aps.

### EAST COAST SOUTH AMERICA

Rates remained almost unchanged. There was a rumour of a fancy, modern 34,000 dwt fixed at \$29,000/d for a TCT basis redely WCSAm. Rates for TransAtlantic trips

remained unchanged.

No fixtures were officially reported on Supramax and Ultramax.

### NORTH EUROPE / CONTINENT

Russian cargoes were a lot more compared to other nations and quite a large number of ships started considering to change their strategy and to look at Russian cargoes; this increasing ships' availability to call

Russia drove rates down to very high \$20,000s/d for Russian Baltic to China on Ultramax.

CrossCont rates in the area were fixing high teens on Supramax and

Ultramax depending on vessel specs.

A few Handies were fixed for Cont-Morocco at mid/low teens.

### BLACK SEA / MEDITERRANEAN

The attention was almost entirely directed to the renewal of the Black Sea Grain Initiative: an extension was granted for at least another 120 days.

Had the corridor with Ukraine closed the market would almost certainly have collapsed, considering that there are currently at least 60/70 vessels awaiting inspection at the Turkish Straits before heading to Ukrainian ports.

The extension of the corridor, on the other hand, should guarantee a new flow of fresh cargoes increasing demand again.

Handysize, 35/38,000 dwt on trips to F East remained fairly stable at \$20,000/d, but the TransAtlantic trip to USG dropped to \$15,000/d and to ECSAm to \$12,500/d.

Canakkale dely via BSea to Cont was fixing around \$16,000/d, the

CrossMed around \$15/15,500/d level.

Larger units were getting very similar rates with Canakkale via BSea to Cont or Med around \$16,500/d, trips to USG around \$15/15,500/d, to ECSAm around \$14,000/d and trips to F East around \$22,500/d with around +\$1,000/d for Ultramax.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

The market remained soft in the Indian Ocean.

At the beginning of the week a 56,000 dwt got \$12,000/d basis dely aps UAE for a trip to Bangladesh with limestone, around the middle of the week another 56,000 dwt was rumored at \$11,000/d basis dely dop

MEG with dirty cargo and at the end of the week another 56,000 dwt got around \$10,000/d for a similar trip.

A 57,000 dwt spot Mumbai was rumored around \$12,000/d basis dely aps MEG for a trip back to WC India.

Fertilizers trade from MEG to

Bangladesh was quite active and a 52,000 dwt was fixed at \$12,000/d basis dely aps Jubail.

Not much was heard from EC India and SAfr during the week.

## FAR EAST / PACIFIC

The trend remained negative with the rates that kept decreasing on all the most representative routes both on small and larger units.

A 52,000 dwt with dely N China was reported at \$7,000/d for a trip via China to Vietnam with steels, a 50,000 dwt with dely S China was done at \$5,500/d for a trip to N

China with clinker.

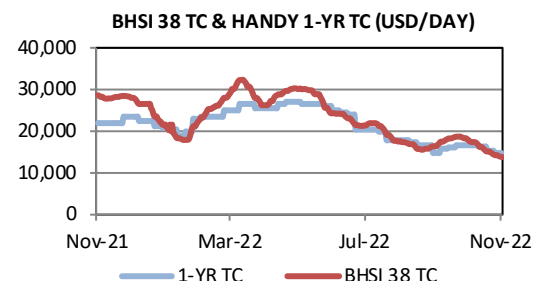
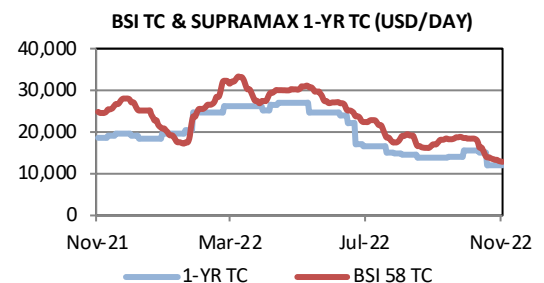
A 66,000 dwt with dely Indonesia was fixed at \$12,000/d for a trip via Indo to China, a 57,000 dwt with dely S China took \$4,750/d for a trip via Indo back to China and a 53,000 dwt dely Philippines was reported at \$8,500/d for a trip via Indonesia to China.

On Handies, a 32,000 dwt with dely Indo was fixed at \$10,000/d for 2 laden legs redely Spore/Jpn.

On period, a 60,000 dwt with dely S Korea was fixed around \$13,000/d for 18/20 months redely worldwide.

SUPRAMAX	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,870	13,348	-3.6%	-47.9%
BSI 52 TC Avg.	usd/day	12,577	13,055	-3.7%	-48.5%
S4A_58 USG-Skaw/Pass	usd/day	21,804	20,968	+4.0%	-36.4%
S1C_58 USG-China/S Jpn	usd/day	26,304	24,811	+6.0%	-40.4%
S9_58 WAF-ECSA-Med	usd/day	17,390	18,904	-8.0%	-40.8%
S1B_58 Canakkale-FEast	usd/day	22,950	23,000	-0.2%	-42.1%
S2_58 N China Aus/Pac RV	usd/day	7,669	8,244	-7.0%	-57.5%
S10_58 S China-Indo RV	usd/day	6,888	7,253	-5.0%	-59.7%
Ultramax 1-Y Period	usd/day	14,000	14,500	-3.4%	-36.4%
Supramax 1-Y Period	usd/day	12,000	12,000	+0.0%	-35.1%

HANDYSIZE	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,727	14,174	-3.2%	-51.5%
HS2_38 Skaw/Pass-US	usd/day	15,021	16,100	-6.7%	-59.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	24,111	25,639	-6.0%	-39.2%
HS4_38 USG-Skaw/Pass	usd/day	15,215	15,536	-2.1%	-48.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,000	10,763	+2.2%	-50.3%
HS6_38 Pacific RV	usd/day	10,488	10,419	+0.7%	-49.7%
38k Handy 1-Y Period	usd/day	14,500	15,000	-3.3%	-34.1%
30k Handy 1-Y Period	usd/day	12,300	12,500	-1.6%	-31.7%



# CRUDE TANKER MARKET

The **VLCC** market kept on climbing to WS130 level both for 270,000 mt MEG-China and for 260,000 mt WAfr-China.

**Suezmax** rates increased once again. Mercuria covered on subs 130,000 mt WAfr-UKCM off 10/12 at WS207.5 and higher rates were achieved on prompter dates.

In Med rates for 135,000 dwt ex CPC moved up to WS257.5 level.

From Russia, 1mln barrels from Murmansk to India off early Dec were on subs at \$12mln.

East of Suez, Tupras and Hellenic covered 140,000 mt ex Basrah 1/12 and 4/12 on private terms, whilst Petroineos and ENI were working stems off 4/12 and 8/12 at the time of writing, likely at WS100 level. 130,000 mt MEG-East moved up to around WS190. Rates for 145,000 mt ex EC Mexico/USG-Europe jumped up to WS200.

**Aframax** rates moved to WS380 level in Med with November stems mostly if not entirely covered. The market was firmer also in NW Europe, up to

WS265 for 80,000 mt on North Sea-UKC.

In the Americas rates for 70,000 mt USG-UKCM hiked to WS430 whilst shorter EC Mexico-USG voyages paid WS700 and more.

In the East rates for 80,000 mt from MEG moved above WS275.

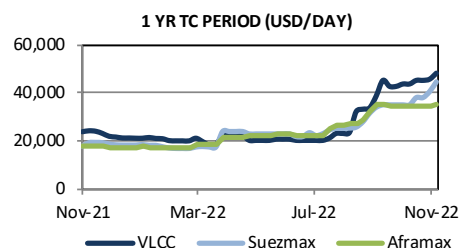
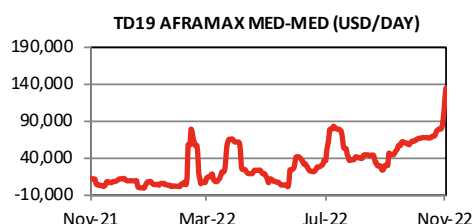
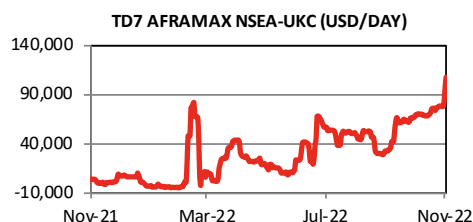
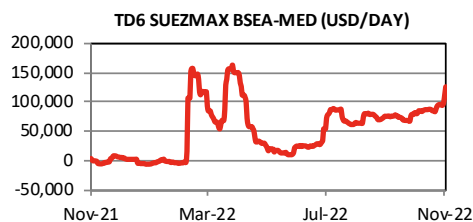
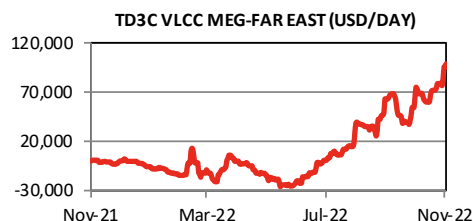
**Delays in China:** Still 3 (vs 3) VLCC and 0 (vs 0) Suezmax waiting off China laden for more than 2 weeks.

**Delays at Turkish Straits:** 5.5 days northbound, 3.5 days southbound.

VLCC	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	73.2	62.2	+17.8%	+237.1%
TD1-TCE MEG-USG	usd/day	44,863	29,672	+51.2%	+353.4%
TD3C MEG-China	ws	129.6	112.8	+14.9%	+204.3%
TD3C-TCE MEG-China	usd/day	99,628	79,833	+24.8%	+4916.5%
TD15 WAF-China	ws	129.3	112.1	+15.3%	+191.8%
TD15-TCE WAF-China	usd/day	100,080	79,999	+25.1%	+1867.0%
VLCC TCE Average	usd/day	72,246	54,753	+31.9%	+1019.3%
VLCC 1-Y Period	usd/day	48,000	45,500	+5.5%	+103.4%

SUEZMAX	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	258.3	215.7	+19.8%	+244.2%
TD6-TCE BSea-Med	usd/day	126,655	96,307	+31.5%	+6590.7%
TD20 WAF-Cont	ws	213.0	195.2	+9.1%	+234.6%
MEG-EAST	ws	190.0	180.0	+5.6%	+162.1%
TD23 MEG-Med	ws	101.3	93.1	+8.8%	+215.3%
TD23-TCE MEG-Med	usd/day	30,259	23,624	+28.1%	+305.0%
Suezmax TCE Average	usd/day	105,449	84,899	+24.2%	+3859.8%
Suezmax 1-Y Period	usd/day	44,500	40,500	+9.9%	+148.6%

AFRAMAX	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	263.8	220.3	+19.7%	+140.5%
TD7-TCE NSea-Cont	usd/day	107,205	78,216	+37.1%	+2749.7%
TD25 USG-UKC	ws	430.7	291.8	+47.6%	+311.8%
TD25-TCE USG-UKC	usd/day	109,302	64,371	+69.8%	+1700.7%
TD19 Med-Med	ws	380.6	261.6	+45.5%	+224.8%
TD19-TCE Med-Med	usd/day	134,345	79,559	+68.9%	+930.3%
TD8 Kuwait-China	ws	276.88	241.56	+14.6%	+161.6%
TD8-TCE Kuwait-China	usd/day	61,612	48,712	+26.5%	+2340.1%
TD9 Caribs-USG	ws	640.6	380.0	+68.6%	+439.5%
TD9-TCE Caribs-USG	usd/day	186,115	95,793	+94.3%	+2225.0%
Aframax TCE Average	usd/day	110,750	70,804	+56.4%	+1349.8%
Aframax 1-Y Period	usd/day	35,200	34,250	+2.8%	+97.2%



# PRODUCT TANKER MARKET

**Clean:** LR2 market was active also due to very strong Aframax demand on the dirty side: some owners have started to dirty up their tonnage, very activity is expected also this week.

Also LR1 recorded an active week, not as strong as LR2 though.

Handysize in Med started strong with owners asking on Monday up to WS370 on TC6, then a longer tonnage list and fewer cargoes meant rates remained pretty flat and TC6 closed at WS360.

On Russian exports, all business was done under the radar, especially from BSea, but activity was strong with a good number of cargoes, not only from Russian ports, but also via STS.

From Russian Baltic much more activity was spotted and an

increasing number of fixtures were reported (mostly COAs) and TC9 increased by 54 WS to WS563 on Friday.

MR on Cont-TA had a strong week with rates up some 54WS to WS363 on Friday.

**Dirty:** After a slow start of the week the Handy market in Med started a firm trend with a high level of uncertainty on the supply side; the market peaked at 30@410 for CrossMed voyages. A similar trend from Russian BSea with rates up to 30@545 for trips to Med.

As usual the MR market was a lot more quiet, but a there was a shortage of tonnage and expectations pushed rates higher

45@305 for CrossMed and 45@385 from Russian BSea.

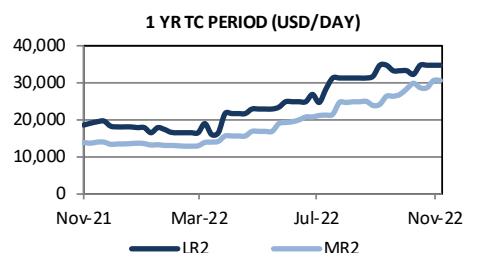
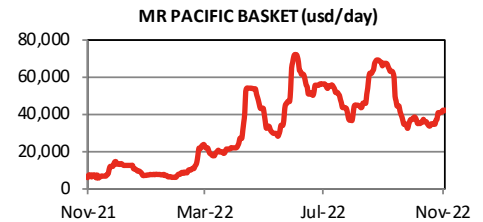
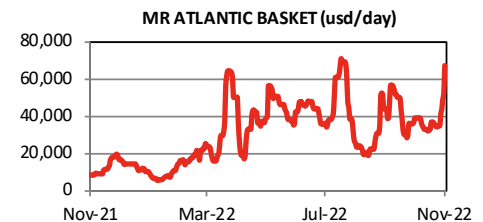
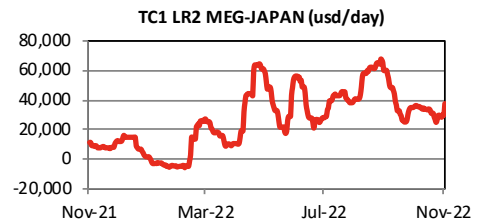
A shortage of prompt Handies in Cont brought a relevant increase to rates upto 30@405 for CrossCont. Active market from Russian Baltic up to 30@475 to Cont.

As for Med a tight supply of MR pushed rates up to 45@300 for CrossCont and 45@370 from Russian Baltic.

Low activity for Panamax suffering both strong US market and the current strength of Aframax, rates remained steady 55@220 for UKC-MED.

CLEAN	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	196.3	173.8	+12.9%	+62.6%
TC1-TCE MEG-Japan (75k)	usd/day	37,546	29,572	+27.0%	+232.0%
TC8 MEG-UKC (65k)	usd/mt	53.47	54.11	-1.2%	+101.6%
TC5 MEG-Japan (55k)	ws	213.6	213.2	+0.2%	+91.7%
TC2 Cont-USAC (37k)	ws	363.1	308.9	+17.5%	+190.4%
TC14 USG-Cont (38k)	ws	324.2	157.1	+106.4%	+224.2%
TC9 Baltic-UKC (22k)	ws	562.9	496.4	+13.4%	+266.5%
TC6 Med-Med (30k)	ws	360.6	358.1	+0.7%	+149.0%
TC6-TCE Med-Med (30k)	usd/day	62,154	61,234	+1.5%	+827.0%
TC7 Spore-ECAU (30k)	ws	390.4	357.9	+9.1%	+131.5%
TC7-TCE Spore-ECAU (30k)	usd/day	45,107	39,496	+14.2%	+498.8%
TC11-TCE SK-Spore (40k)	usd/day	46,893	41,475	+13.1%	+5604.7%
MR Atlantic Basket	usd/day	66,897	34,458	+94.1%	+766.9%
MR Pacific Basket	usd/day	42,411	40,949	+3.6%	+463.5%
LR2 1-Y Period	usd/day	35,000	35,000	+0.0%	+88.2%
MR2 1-Y Period	usd/day	30,750	30,750	+0.0%	+119.6%
MR1 1-Y Period	usd/day	22,800	22,500	+1.3%	+96.6%

DIRTY	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	406.3	390.4	+4.1%	+76.0%
TD18-TCE Baltic-UKC (30k)	usd/day	48,960	45,857	+6.8%	+187.2%
Med-Med (30k)	ws	410.0	395.0	+3.8%	+64.0%
BlackSea-Med (30k)	ws	545.0	535.0	+1.9%	+109.6%



# CONTAINERSHIP MARKET

The recent fixing activity has absorbed more than half of the tonnage that became spot after September market crash.

The supply across most vessel sizes is becoming tighter and increasing Owners' hopes that charter rates could start rising again if demand maintains actual level.

Time being, rates remain stable at relatively strong levels for most ship types except for 1000 teu units which suffered a continued erosion in the past two weeks.

On the other side, bookings from China to North Europe and the US west coast still falling down, causing FAK rates to plunge to new depths.

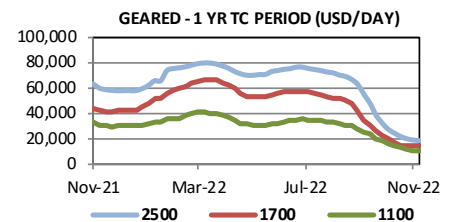
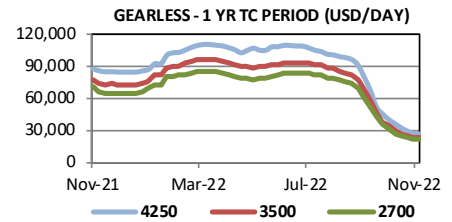
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Monemvasia	1999	2472	1912	yes	Fixed to CMA	6 - 8 m	\$17,300/d
Stonewell Brilliance	1994	1665	1231	no	Fixed to SITC	1 - 2 m	\$14,000/d
Atlantic Express	2007	1118	700	yes	Extended to CMA	5 - 7 m	\$10,250/d
BF Fortaleza	1996	700	375	no	Fixed to Hyde Shipping	4 - 6 m	\$12,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

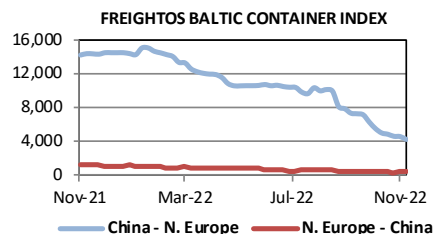
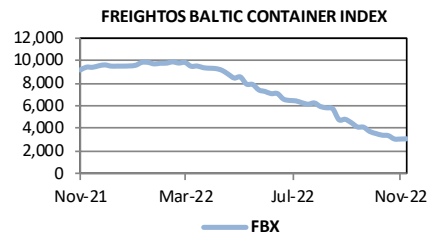
VHSS	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
ConTex	index	845	860	-1.7%	-68.6%
4250 teu (1Y, g'less)	usd/day	25,880	26,460	-2.2%	-69.9%
3500 teu (1Y, g'less)	usd/day	23,060	23,345	-1.2%	-69.2%
2700 teu (1Y, g'less)	usd/day	21,400	21,832	-2.0%	-67.7%
2500 teu (1Y, geared)	usd/day	19,275	19,736	-2.3%	-68.0%
1700 teu (1Y, geared)	usd/day	14,252	14,308	-0.4%	-66.2%
1100 teu (1Y, geared)	usd/day	10,948	11,181	-2.1%	-64.8%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
FBX	index	3,050	3,029	+0.7%	-66.5%
China - WCNA	usd/feu	2,676	2,326	+15.0%	-80.8%
WCNA - China	usd/feu	765	828	-7.6%	-4.4%
China - ECNA	usd/feu	5,411	5,215	+3.8%	-65.9%
ECNA - China	usd/feu	874	828	+5.6%	+11.3%
China - N. Europe	usd/feu	4,204	4,549	-7.6%	-70.4%
N. Europe - China	usd/feu	387	387	+0.0%	-70.3%
China - Med	usd/feu	4,454	4,521	-1.5%	-66.2%
Med - China	usd/feu	864	864	+0.0%	-44.6%
ECNA - Europe	usd/feu	661	709	-6.8%	+33.5%



## NEWBUILDING ORDERS

An intensive week with revived action across many different segments.

Drybulk orders on the headlines again with Tsuneishi Zhoushan taking 3 x 84,000 dwt Kamsarmax plus 3 x 42,000 dwt which marks the first sale of their new Handysize design. Allegedly these may be units ordered on speculation by Tsuneishi shipping arm aiming to resell at later stage subject to market conditions. No price nor deliveries are yet reported.

Tsuneishi was awarded also for 4 x 64,000 dwt Ultramax at their Cebu facilities for delivery in 2024 and 2025.

Cosco Shipyard saw an additional

option being declared by Greek owner Iolcos Hellenic for a Kamsarmax for fairly prompt delivery in mid 2023.

German owners Vogemann optioned a 40,000 dwt Handysize Green Dolphin design at Jiangsu Dajin Heavy Industries for delivery in Q2 2025 and a price of \$29mln, raising the total orderbook of the series to 5 units.

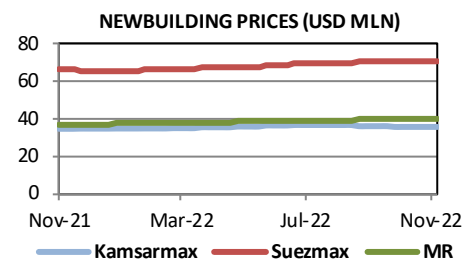
An interesting note worth to be mentioned for the car carrier business, backed by the Chinese production of electric cars where manufactures are commissioning ships for their own business. Guangzhou Shipyard took an order for 2 x 7,000 ceu for delivery in 2025

and a rumour of another major contract for up to 6 x 9,200 ceu being under negotiation with different local shipyards.

We cannot conclude without mentioning about gas: an interesting resale and long terms contract was concluded between Minerva and Exxon Mobil where the latter resold 2 slots at Samsung for VLGC for delivery in 2025 and 2026 at price of \$221.5mln backing the deal with long term charter back (market price today for similar type would be around \$250mln basis later deliveries).

### 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....

The prices being offered to cash buyers and owners by recyclers are unrealistically low and subject to

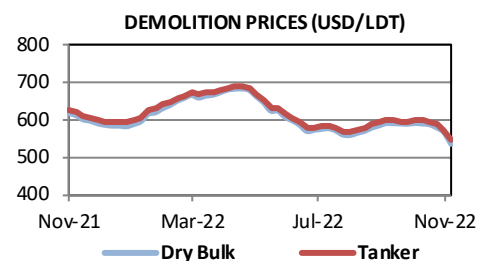
financing from local banks which is unlikely to be approved anyways, with the result that nothing much is being concluded.

On top of all that, persisting

problems with currency depreciations and difficulties with getting letters of credit.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	540.8	580.7	-6.9%	-13.8%
<b>Dry India</b>	usd/ldt	535.8	562.4	-4.7%	-12.8%
<b>Dry Pakistan</b>	usd/ldt	534.7	561.6	-4.8%	-13.0%
<b>Tnk Bangladesh</b>	usd/ldt	548.3	587.2	-6.6%	-13.7%
<b>Tnk India</b>	usd/ldt	545.0	571.1	-4.6%	-12.4%
<b>Tnk Pakistan</b>	usd/ldt	542.9	568.3	-4.5%	-12.9%



## SECONDHAND SALES

In the Dry sector 2 Capesize were sold, namely Navios Obeliks 181,000 dwt built 2012 Koyo Japan went to Greek Buyers for \$29.5mln, the vessel is BWTS and Scrubber fitted, and HL Shinboryeong 179,000 dwt built 2010 Hyundai that changed hands for \$24.8mln, BWTS fitted.

Minerva was reported as the Buyer of the Kamsarmax CMB Partner 82,000 dwt built 2016 Tsuneishi Cebu, the vessel is BWTS fitted and the reported price us \$29mln.

In the Handysize segment the Interlink Activity 38,000 dwt built

2015 Taizhou was reported sold to undisclosed Buyers at \$21mln. The Nord Quebec 36,000 dwt built 2013 Onomichi was reported sold to Turkish Buyers at \$17.25mln and the Super Caroline 33,000 dwt built 2007 Shin Kochi was reported sold at \$13.7mln. All ships were BWTS fitted except the Nord Quebec.

In the tanker sector CM Lemos was reported to be the Buyer of the Hyundai resale S 510 115,000 dwt built 2023 Hyundai at a price of \$75mln, the vessel is scrubber ready and the deal includes 3yr TC.

The MT Karachi 107,081 dwt built 2003 Imabari was reported sold to undisclosed at \$21mln and the MT Fos Hamilton 105,408 dwt built 2013 HHI was reported sold to Performance Shipping at \$43.75mln.

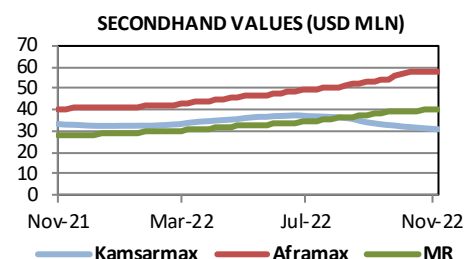
2 small Product Tankers were reported sold on enbloc basis: GS Future and GS Forward 17,532 dwt built 2009/2008 Samho went for \$24mln basis delivery 2023.

### REPORTED SALES:

Bulk	Navios Obeliks	181,000	2012	Koyo	Greeks	29.5	BWTS fitted, Scrubber fitted
Bulk	HL Shinboryeong	179,000	2010	Hyundai	undisclosed	24.8	BWTS fitted
Bulk	CMB Partner	82,000	2016	Tsuneishi Cebu	Minerva	29	BWTS fitted
Bulk	Ultra Panache	78,000	2011	Sanoyas	undisclosed	17	BWTS fitted
Bulk	LT Ocean Star	75,000	2005	universal	undisclosed	14	BWTS fitted
Bulk	Azzura	52,000	2004	IHI	undisclosed	13	BWTS fitted
Bulk	Interlink Activity	38,000	2015	Taizhou	undisclosed	21	BWTS fitted
Bulk	Nord Quebec	36,000	2013	Onomichi	Turkish	17.25	
Bulk	Super Caroline	33,000	2007	ShinKochi	undisclosed	13.7	BWTS fitted
Bulk	Blue Baie	31,000	2006	saiki	Turkish	13	BWTS fitted
Tank	Hyundai Vietnam S510	115,000	2023	Hyundai	CM Lemos	75	Scrubber ready, incl 3years TC attached
Tank	Karachi	107,081	2003	Imabari	Undisclosed	21	
Bulk	Fos Hamilton	105,408	2013	HHI	Performance Shipping	43.75	BWTS fitted
Tank	Augusta	72,344	2003	Hudong	Undisclosed	12	
Tank	Golden Camellia	34,783	2021	Fujian	Undisclosed	34.8	BWTS Fitted
Tank	GS Future	17,532	2009	Samho	Undisclosed	24	En bloc deal basis dely within 2023
Tank	GS Forward	17,527	2008	Samho	Undisclosed		
Tank	Yu Ru	16,718	2011	Taizhou	Indian buyers	12.5	
Tank	STO Camellia	11,679	2000	Higaki	Indonesian buyers	5.6	Stainless Steel / BWTS Fitted

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

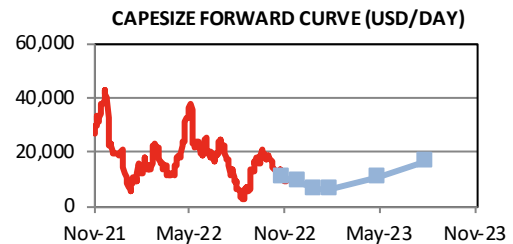
	Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
Capesize	usd mln	43.8	44.5	-1.5%	-6.3%
Kamsarmax	usd mln	30.8	31.0	-0.8%	-7.8%
Supramax	usd mln	25.7	26.0	-1.0%	-11.1%
Handysize	usd mln	24.6	24.8	-0.9%	-1.4%
VLCC	usd mln	92.6	91.6	+1.1%	+28.0%
Suezmax	usd mln	62.0	61.9	+0.2%	+29.5%
Aframax	usd mln	57.7	57.5	+0.2%	+42.7%
MR Product	usd mln	40.1	40.3	-0.5%	+42.2%



## DRY BULK FFA ASSESSMENTS

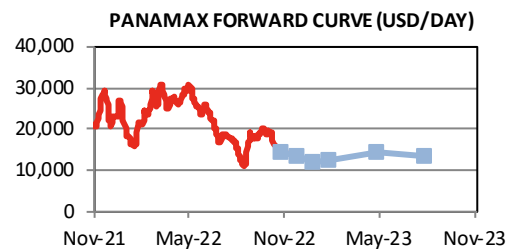
### CAPE SIZE

	Unit	21-Nov	14-Nov	W-o-W	Premium
Nov-22	usd/day	10,704	10,386	+3.1%	+14.3%
Dec-22	usd/day	9,321	8,561	+8.9%	-0.4%
Jan-23	usd/day	6,436	6,043	+6.5%	-31.3%
Feb-23	usd/day	5,607	5,379	+4.2%	-40.1%
Q4 22	usd/day	12,528	12,169	+3.0%	+33.8%
Q1 23	usd/day	6,404	6,157	+4.0%	-31.6%
Q2 23	usd/day	10,468	10,254	+2.1%	+11.8%
Q3 23	usd/day	16,468	15,732	+4.7%	+75.9%



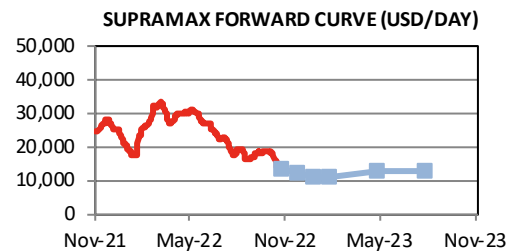
### PANAMAX (82k)

	Unit	21-Nov	14-Nov	W-o-W	Premium
Nov-22	usd/day	14,629	14,554	+0.5%	+5.0%
Dec-22	usd/day	13,365	12,890	+3.7%	-4.1%
Jan-23	usd/day	11,900	11,682	+1.9%	-14.6%
Feb-23	usd/day	11,772	11,450	+2.8%	-15.5%
Q4 22	usd/day	15,610	15,427	+1.2%	+12.0%
Q1 23	usd/day	12,305	11,975	+2.8%	-11.7%
Q2 23	usd/day	14,215	13,886	+2.4%	+2.0%
Q3 23	usd/day	13,600	13,354	+1.8%	-2.4%



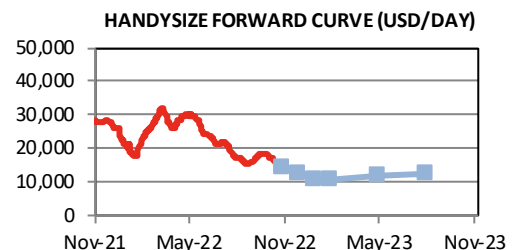
### SUPRAMAX (58k)

	Unit	21-Nov	14-Nov	W-o-W	Premium
Nov-22	usd/day	13,292	13,271	+0.2%	+3.8%
Dec-22	usd/day	12,438	12,175	+2.2%	-2.8%
Jan-23	usd/day	10,975	10,692	+2.6%	-14.3%
Feb-23	usd/day	10,658	10,325	+3.2%	-16.7%
Q4 22	usd/day	14,647	14,552	+0.7%	+14.4%
Q1 23	usd/day	11,078	10,781	+2.8%	-13.5%
Q2 23	usd/day	12,558	12,213	+2.8%	-1.9%
Q3 23	usd/day	12,858	12,633	+1.8%	+0.5%



### HANDYSIZE (38k)

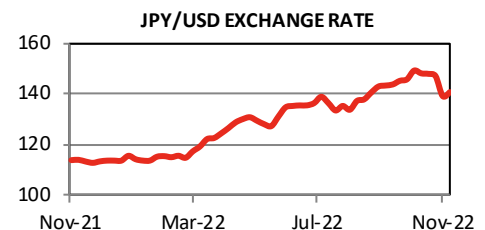
	Unit	21-Nov	14-Nov	W-o-W	Premium
Nov-22	usd/day	14,213	14,238	-0.2%	+4.3%
Dec-22	usd/day	12,513	12,450	+0.5%	-8.2%
Jan-23	usd/day	10,813	10,575	+2.3%	-20.7%
Feb-23	usd/day	10,213	10,250	-0.4%	-25.1%
Q4 22	usd/day	14,816	14,803	+0.1%	+8.7%
Q1 23	usd/day	10,758	10,596	+1.5%	-21.1%
Q2 23	usd/day	12,000	11,963	+0.3%	-12.0%
Q3 23	usd/day	12,325	12,288	+0.3%	-9.6%



## EXCHANGE RATES

### CURRENCIES

	18-Nov	11-Nov	W-o-W	Y-o-Y
USD/EUR	1.03	1.04	-0.3%	-9.8%
JPY/USD	140.35	138.79	+1.1%	+23.3%
KRW/USD	1340	1314	+2.0%	+13.6%
CNY/USD	7.12	7.11	+0.2%	+11.6%



## COMMODITY PRICES

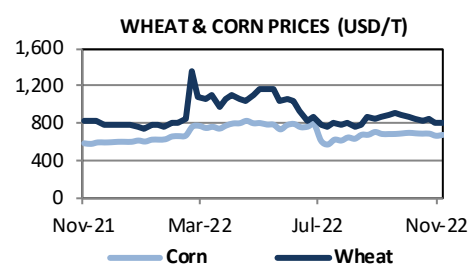
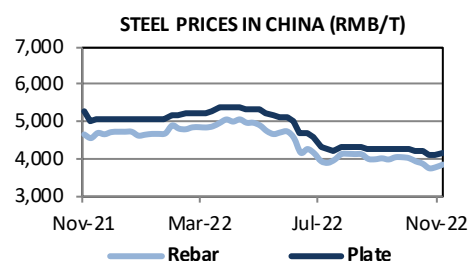
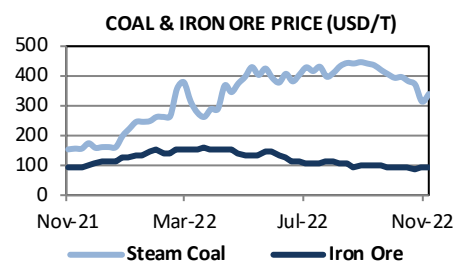
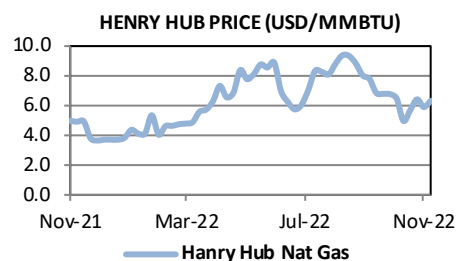
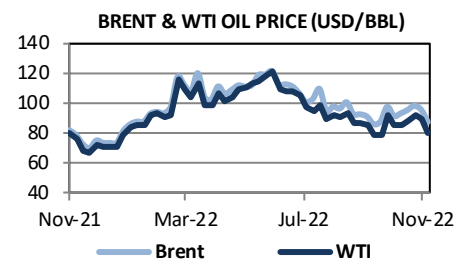
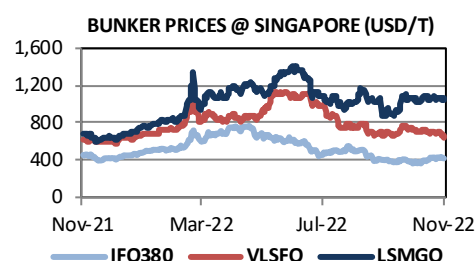
BUNKERS		Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	413.0	423.0	-2.4%	-4.8%
	Fujairah	usd/t	381.0	386.0	-1.3%	-19.1%
	Singapore	usd/t	424.0	433.0	-2.1%	-6.4%
VLSFO (0.5%)	Rotterdam	usd/t	556.0	635.0	-12.4%	-0.7%
	Fujairah	usd/t	616.0	681.0	-9.5%	+0.5%
	Singapore	usd/t	645.0	706.0	-8.6%	+5.6%
LSMGO (0.1%)	Rotterdam	usd/t	926.0	976.0	-5.1%	+41.2%
	Fujairah	usd/t	1181.0	1221.0	-3.3%	+52.8%
	Singapore	usd/t	1038.0	1063.0	-2.4%	+54.0%
SPREAD (LS/HS)	Rotterdam	usd/t	143.0	212.0	-32.5%	+13.5%
	Fujairah	usd/t	235.0	295.0	-20.3%	+65.5%
	Singapore	usd/t	221.0	273.0	-19.0%	+39.9%

OIL & GAS		Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	87.6	96.0	-8.7%	+6.6%	
Crude Oil Nymex WTI	usd/bbl	80.1	89.0	-10.0%	-0.9%	
Crude Oil Russia Urals	usd/bbl	65.1	72.8	-10.6%	-20.1%	
Crude Oil Shanghai	rmb/bbl	623.9	673.8	-7.4%	+20.5%	
Gasoil ICE	usd/t	946.0	987.8	-4.2%	+35.4%	
Gasoline Nymex	usd/gal	2.42	2.61	-7.2%	+4.7%	
Naphtha C&F Japan	usd/t	706.5	710.0	-0.5%	-6.8%	
Jet Fuel Singapore	usd/bbl	116.3	123.5	-5.8%	+28.6%	
Nat Gas Henry Hub	usd/mmbtu	6.30	5.88	+7.2%	+26.8%	
LNG TTF Netherlands	usd/mmbtu	32.92	29.98	+9.8%	+10.9%	
LNG North East Asia	usd/mmbtu	25.50	26.00	-1.9%	-26.3%	

COAL		Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	181.2	172.5	+5.1%	+31.5%	
Steam Coal Newcastle	usd/t	335.7	310.7	+8.0%	+120.1%	
Coking Coal Australia SGX	usd/t	285.0	302.0	-5.6%	-23.9%	

IRON ORE & STEEL		Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	93.9	90.5	+3.8%	+2.0%	
Rebar in China CISA	rmb/t	3852.0	3784.0	+1.8%	-17.0%	
Plate in China CISA	rmb/t	4147.0	4124.0	+0.6%	-21.4%	

AGRICULTURAL		Unit	18-Nov	11-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1428.3	1455.5	-1.9%	+15.7%	
Corn CBoT	usc/bu	667.8	658.0	+1.5%	+15.7%	
Wheat CBoT	usc/bu	803.3	813.8	-1.3%	-1.7%	
Sugar ICE N.11	usc/lb	20.05	19.64	+2.1%	+0.2%	
Palm Oil Malaysia	usd/t	833.3	905.8	-8.0%	-35.8%	
Ferts Urea Middle East	usd/t	587.5	587.5	+0.0%	-36.5%	



## COMMODITY NEWS – DRY BULK

### China October steel output drops 8.3% on previous month

China's October steel output fell 8.3% from the previous month, official data showed on Tuesday, as ongoing COVID curbs and a deepening crisis in the country's property sector hit demand, leading some mills to start maintenance outages early.

The world's top steelmaking country produced 79.76 million tonnes of the metal last month, according to data from the National Bureau of Statistics, down from 86.95 million tonnes in September.

Production was, however, up 11% compared with the same month a year ago, when power rationing and strict curbs on output levels drove daily steel production to a multi-year low.

Imported iron ore stocks at Chinese ports have been growing since mid-October, reaching 136 million tonnes on Nov. 11, SteelHome consultancy data showed.

Meanwhile weak demand has weighed on steel prices, just as production costs are rising due to higher electricity rates in the winter, compounding losses for steelmakers. Many have cut utilisation rates or started maintenance ahead of schedule, according to analysts and mills.

Total production from January to October came to 860.57 million tonnes, down 2.2% on the same period last year, and compared with a 3.4% year-on-year contraction in January-September.

The Brussels-based World Steel Association expects Chinese steel demand to fall 4% for the whole year, driving a projected 2.3% drop in global demand amid surging inflation and rising interest rates.

### Black Sea grain export deal extended, but Russia wants more on fertiliser exports

A deal aimed at easing global food shortages by helping Ukraine export its agricultural products from Black Sea ports was extended for four months on Thursday, though Russia said its own demands were yet to be fully addressed.

The agreement, initially reached in July, created a protected transit corridor and was designed to alleviate shortages by allowing exports to resume from three ports in Ukraine, a major producer of grains and oilseeds.

Russia's foreign ministry confirmed the extension of the deal for 120 days starting from Nov. 18, without any changes to the current one. President Volodymyr Zelenskiy said that since Aug 1, more than 450 ships had carried 11 million tonnes of Ukrainian grain and other foodstuffs around the world.

The export of Russian ammonia via a pipeline to the Black Sea has not yet been agreed as part of the renewal, two sources familiar with discussions told Reuters. But Russia would continue efforts to resume those exports, one of the sources added. Ammonia is an important ingredient in fertiliser.

### EU 2022/23 soft wheat exports up 10% on year after weekly jump

European Union soft wheat exports so far in the 2022/23 season have reached 13.35 million tonnes, now nearly 10% ahead of last year's pace following a large volume last week, data published by the European Commission showed on Tuesday. The total from the start of the season on July 1 until Nov. 13 was 9.5% above the 12.19 million shipped by the same week in 2021/22.

### Indonesia proposes to Canada setting up OPEC-like group for nickel

Indonesia has proposed in talks with Canada establishing an OPEC-like organisation for nickel producing countries, the Southeast Asian nation's investment ministry said in a statement on Wednesday. Indonesia and Canada are the first and sixth biggest nickel producers in the world, respectively. Since 2020, Jakarta has banned exports of unprocessed nickel ore to ensure sufficient supplies for investors, which include major metal companies from China, as well as South Korean companies. Indonesia's move to bar nickel ore export has sparked a trade dispute with the European Union. The World Trade Organization (WTO) is due to rule on the dispute in the current quarter, but Indonesian President Joko Widodo has said Jakarta has likely lost.

### Brazilian port operator CLI concludes acquisition of Santos terminal from Rumo

Brazilian port operator CLI concluded the payment of 1.4 billion reais (\$263.43 million) on Monday to railway company Rumo SA for control of a grain terminal in Santos port, the company said. The acquisition of the grain terminal in Santos, Latin America's largest port, will more than double CLI's net revenue, to around 470 million reais pro forma this year. The port operator is also looking into other acquisition targets among grain and fertilizer port terminals, Tokeshi said, without elaborating.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### U.S. to issue more guidance on Russian oil price cap in coming days

The U.S. government plans to issue guidance in coming days on a Russian oil price cap taking effect on Dec. 5 and is ready for some "hiccups" in its implementation, a State Department official said on Thursday.

Jim Mullinax, director of the Office of Sanctions Policy and Implementation, told a panel hosted by Thomson Reuters that the government was in close touch with industry and international partners about the oil price cap, and was approaching it with a "spirit of flexibility."

The United States, its Group of Seven allies and Australia plan to cap prices of Russian sea-borne oil shipments effective Dec. 5, with a second cap on oil products kicking in Feb. 5.

It was not immediately clear if the new guidance would specify the cap price. The coalition agreed this month to set a fixed price for Russian oil, rather than a floating rate.

The plan calls for participating countries to deny Western-dominated oil transport services like insurance, finance, brokering and navigation to oil cargoes priced above the cap.

### Oil flows on Druzhba pipeline suspended in parts of Eastern Europe

Oil supply to parts of Eastern and Central Europe via a section of the Druzhba pipeline has been temporarily suspended, according to oil pipeline operators in Hungary and Slovakia. The extent of the disruption was not immediately clear, and came concurrent with an explosion in a village in eastern Poland near the Ukrainian border that raised alarm among NATO

countries.

### Indian refiners becoming wary of buying Russian oil as EU sanctions loom

Indian refiners are wary of buying Russia crude oil loading after Dec. 5 when European Union sanctions take effect, pending clarity on the proposed G7 price cap mechanism, according to sources familiar with the refiners' crude purchase plans. Chinese refiners have already begun slowing down Russian oil imports from next month.

### China boosting crude inventories even as refining, fuel exports gain

China's refineries added to crude oil stockpiles in October even as they increased their processing rates and boosted fuel exports to take advantage of high prices for refined products in Asian markets. China's refineries processed the equivalent of 13.8 million barrels per day (bpd) in October, just below the 13.82 million bpd recorded in September, which was the highest in nine months.

### China October refinery output edges up; 2nd straight month of growth on year

China's crude oil throughput rose 0.8% in October from a year earlier for a second straight month in year-on-year growth, data showed on Tuesday, as refiners ramped up processing to export more refined fuel and a greenfield refinery began test runs.

October refinery output stood at 58.62 million tonnes, according to the National Bureau of Statistics (NBS), equivalent to 13.8 million barrels per day (bpd), just below 13.82 million bpd in September.

Throughput in the first 10 months of 2022 was 555.88 million tonnes, equal to about 13.35 million bpd, a level that remained 4.5% below the

level a year-ago owing to eight months of year-on-year production drops between January and August.

Refiners raised October refined fuel exports by 13% on the year to about 4.46 million tonnes, the third-highest monthly rate this year, spurred by the government's additional release of a large set of export quotas.

Meanwhile the growth in fuel exports, poised to rise further in November, also motivated the country's independent refineries to at least maintain their processing rates at a range of 65% to 70%, according to estimates by Chinese consultancy JLC.

### EU to propose natural gas price cap after Nov. 24 meeting

The European Commission plans to propose a cap on natural gas prices after Nov. 24, as it seeks to contain an energy crisis stemming from Russia's invasion of Ukraine, the EU's energy policy chief told Reuters on Wednesday. The 27-country European Union has for months debated whether to cap gas prices, as the bloc struggles to contain soaring inflation and energy prices driven by Russia slashing gas supplies to Europe.

### France's muted nuclear recovery can cool Europe's LNG demand

Plunging nuclear power output has forced France to boost liquefied natural gas (LNG) imports by more than any other major buyer so far in 2022, amplifying the gas market fallout from the Russia-Ukraine war and helping drive global gas prices to record highs. But a slow recovery is now underway in France's nuclear power output.

Source: Reuters / S&P Platts



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