



weekly
market
report



Week 48/2022 (26 Nov – 02 Dec)

Comment: Iraqi Crude Oil Exports

IRAQI CRUDE OIL EXPORTS

2022 has turned out to be a very positive year for crude oil trade, despite the surging oil prices and risks of economic recession.

In the first 11 months of 2022, global crude oil loadings were up +8.6% y-o-y at 1,865.7 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1,718.3 mln tonnes in Jan-Nov 2021, but slightly below the 1,926.9 mln tonnes in the same period of 2019.

Exports from Saudi Arabia are up +17.7% y-o-y to 332.3 mln tonnes in Jan-Nov 2022, above pre-Covid levels.

Seaborne shipments from other AG countries are also up by +10.4% y-o-y to 471.0 mln tonnes in the same period, but still below pre-Covid levels.

Exports from Russia have also increased by +11.2% y-o-y to 199.4 mln tonnes, slightly below the 206.6 mln t in the same period of 2019.

From the USA, exports surged by +24.6% y-o-y to 149.8 mln t this year.

From West Africa, however, volumes are down -3.3% y-o-y to 154.6 mln t.

From the North Sea, exports are also down by -1.7% y-o-y to 98.4 mln tonnes in Jan-Nov 2022.

In terms of demand, seaborne imports into the European Union (27) increased by +12.5% y-o-y to 412.0 mln t in Jan-Nov 2022.

Imports to India also surged +11.5% y-o-y to 203.7 mln t in the same period.

Imports to China, however, declined by -5.2% y-o-y to 390.5 mln t, the lowest level since 2018.

Iraq is the second largest seaborne exporter of crude oil in the Arabian Gulf after Saudi Arabia, the third in the world behind Saudi Arabia and Russia, and still just ahead of the USA.

In Jan-Nov 2022, Iraqi ports accounted for 8.3% of global crude oil loadings.

This only covers cargoes loading in Basrah (pretty much the only loading port in Iraq), and does not even include the exports which go by pipeline via Turkey, i.e. Kirkuk grade oil from Northern Iraq.

About 71 percent of volumes loaded in Basrah are carried in VLCCs, and about 28 percent is loaded in Suezmaxes.

In the 12 months of 2019, Iraqi seaborne crude oil exports were as high as 176.3 mln tonnes.

In 2020, however, due to limited global demand due to the pandemic, Iraq managed to ship just 151.7 mln t of crude oil, down -13.9% y-o-y.

Things didn't really improve much in 2021, when seaborne crude oil exports from Iraq were further down by -1.3% y-o-y to 149.8 mln tonnes.

This year, however, there has been a clear turnaround.

In the first 11 months of 2022, Iraq exported 154.4 mln tonnes of crude oil, which was a +14.5% y-o-y improvement over the 134.9 mln tonnes in the same 11-month period of last year.

This was also the best performance since 2019, when Iraq exported 161.7 mln tonnes in the first 11 months of the year.

In terms of destinations for the shipments from Iraq, it's still a head to head between Mainland China and India, with Europe in third place.

In the first 11 months of 2022, Iraq shipped 47.2 mln tonnes to India, which represents a +3.1% y-o-y increase from 45.8 mln tonnes in Jan-Nov 2021, and also more than the 45.8 mln t in Jan-Nov 2019. India now accounts for 30.6% of Iraqi crude oil shipments so far this year.

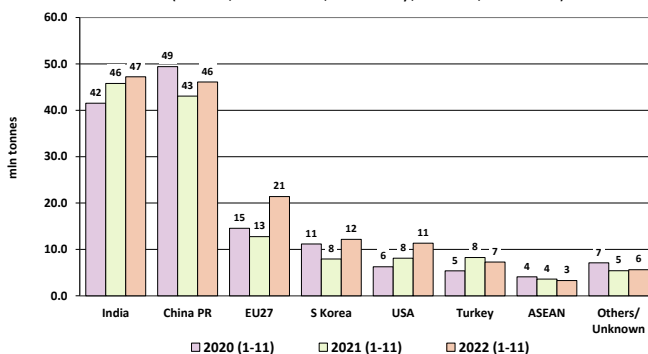
Iraq also shipped 46.1 mln tonnes so far this year to Mainland China, which is an increase of +7.1% y-o-y from 43.1 mln tonnes in the same period of 2021, but below the record 49.4 mln tonnes in Jan-Nov 2020. China accounts for 29.9% of Iraqi crude shipments this year.

The third top destination is the EU, with 21.4 mln tonnes, or 13.9% of Iraq's total exports in Jan-Nov 2022.

Shipments from Iraq to the EU surged by +67.8% y-o-y to in Jan-Nov 2022 from 12.7 mln tonnes in Jan-Nov 2021, but are still below the 21.8 mln tonnes in Jan-Nov 2019.

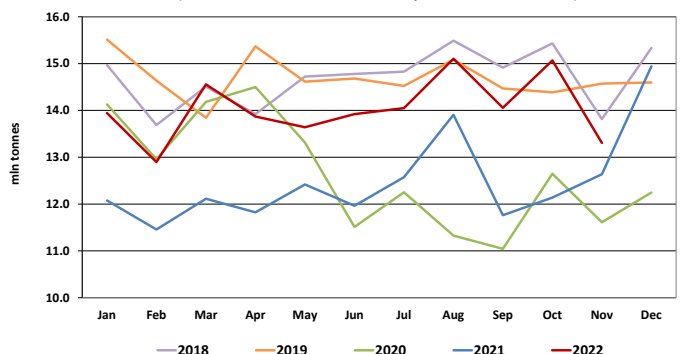
Iraq - Crude Oil Exports by Destination in Jan-Nov

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



Iraq - Monthly Crude Oil Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

At the beginning of last week some positive signs were seen, but moving towards the end of the week the negative sentiment prevailed with the average of the 5TC routes settled at \$12,598/d, which is a decline of \$775 week-on-week.

Quite limited activity with the market being very tight and quiet especially compared to the same period last year.

Out of Brazil, C3 route was assessed at \$19,006 per mt by the end the week. A premium was being offered for vessels able to load in mid-December dates, but there was not much cargo available.

In the Pacific, the C5 route, West Australia to Qingdao remained active, ending at \$8.98 per ton with the transpacif round voyage at \$13,518 per day.

Interesting to note that iron ore futures reached their highest in 23 weeks because of the support of China's steel producers for property developers which is a good sign for the future.

As in the Pacific there was an increased supply with quite a number of vessels looking for cargoes, rates softened. Rio Tinto fixed a Capesize to lift their 170,000 mt +/- 10% iron ore from Western Australia to China at \$8.10 per mt for a 19-21 December laycan.

FMG also fixed a Capesize for their 160,000 mt +/- 10% iron ore from Port Hedland to China at \$8.10 per mt for a laycan of 17 December onwards.

With the above, the freight rate for 170,000 mt +/- 10% iron ore from West Australia to China has been assessed at the end of the week at \$8.10 per mt, down 90 cents from the previous week.

In the Atlantic, limited activity was registered. With the current levels, owners are likely preferring to stay in the Pacific.

A 203,500 dwt built 2007 was fixed for a 180,000mt +/- 10% iron ore from Sudeste to Qingdao for 27 December onwards laydays at \$22.75/mt. Vale fixed a 180,000 dwt

built 2008 for their 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, end of December loading at a freight rate in the mid \$21s per mt.

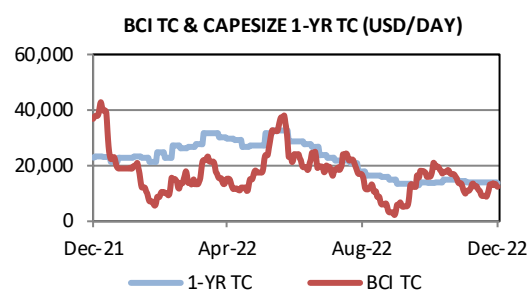
A 180,100 dwt built 2004 was fixed by Glencore for a cargo of 170,000mt +/- 10% iron ore from Seven Islands to China, laycan 20-26 December at \$25.75/mt.

The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of \$19.5/mt.

From South Africa, there was some fixing activity with steady rates compared to the previous week.

The freight rate for a Capesize ship to move 170,000 mt +/- 10% iron ore from South Africa to China was assessed at \$14.40/mt, a slight decrease of 10 cents from the previous week.

CAPE SIZE	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,598	13,373	-5.8%	-66.5%
C2 Tubarao- Rotterdam	usd/t	10.39	10.45	-0.6%	-38.0%
C3 Tubarao - Qingdao	usd/t	19.57	19.01	+3.0%	-32.8%
C5 W. Aust. - Qingdao	usd/t	8.13	8.98	-9.5%	-37.8%
C8 Transatlantic r/v	usd/day	17,833	18,144	-1.7%	-60.6%
C14 China-Brazil r/v	usd/day	9,650	9,080	+6.3%	-68.0%
C10 Pacific r/v	usd/day	10,445	13,518	-22.7%	-71.1%
Newcastlemax 1-Y Period	usd/day	16,500	16,800	-1.8%	-41.1%
Capesize 1-Y Period	usd/day	13,800	14,000	-1.4%	-40.3%



PANAMAX MARKET

ATLANTIC BASIN

As usual demand for mineral and grains during this time of the year is pretty strong and supply chases demand.

Nice Kamsarmax units were fixed in the low/mid \$20,000s/d going on fronthauls from USG and NCSAm.

An 82,000 dwt built 2016 was fixed basis dely passing Gib 6/8 Dec for a TCT via USG redely Spore/Japan at

\$24,000/d. Transatlantic rates also had a positive week with rates went back in the mid teens.

An LME open Gib achieved \$15,000/d for a TA from USG. ECSAm activity was stable throughout the whole week.

A 76,600 built 2003 sld Singapore 18 Nov was fixed for a TCT via ECSAm at \$16,650 + 665,000 bb basis redely

Spore/Jpn.

From BSea many cargoes were cancelled and the tonnage list in E Med increased very rapidly, despite that a Kamsarmax was rumored in the mid/high teens for a trip from Ukraine to Far East.

PACIFIC BASIN

Strategic move by many owners who decided to accept very low rates for backhaul trips in order to reposition their vessels in Atlantic.

NoPac RV was pretty strong throughout the whole week. The highest levels recorded were around \$13/14,000/d on very nice Kamsarmax units for sulphur.

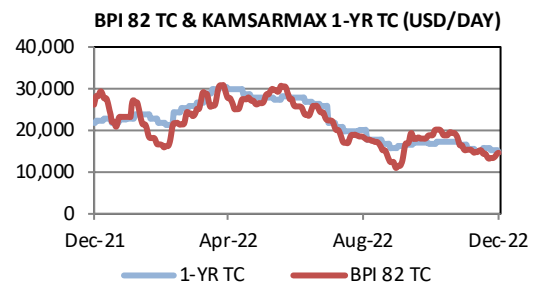
An 81,600 built 2020 open Kimitsu 4 Dec was fixed on subs NoPac RV at \$13,250/d.

On the other hand coal premiums were generally pretty low and smaller and older units were fixed on this trade and an 81,800 built 2003 was on subs for a TCT via Indonesia to S China at \$10,000/d.

Increasing demand was spotted from Australia, especially for coal to India, and fixtures were on a slightly positive trend around \$12/13,000/d.

Stagnant demand and dropping spot levels pushed many players to try and get vessels for short and long period and an 85,400 built 2020 was fixed at \$15,500/d for 12 months.

PANAMAX	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,564	13,310	+9.4%	-46.6%
P1_82 Transatlantic r/v	usd/day	15,755	13,945	+13.0%	-56.2%
P2_82 Skaw-Gib - F. East	usd/day	23,309	22,000	+6.0%	-43.1%
P3_82 Pacific r/v	usd/day	11,496	10,357	+11.0%	-46.9%
P4_82 Far East - Skaw-Gib	usd/day	8,865	8,675	+2.2%	-42.1%
P5_82 China - Indo rv	usd/day	10,153	9,822	+3.4%	-50.7%
P6_82 Spore Atlantic rv	usd/day	15,112	13,891	+8.8%	-37.4%
Kamsarmax 1-Y Period	usd/day	15,000	15,500	-3.2%	-31.8%
Panamax 1-Y Period	usd/day	12,000	12,500	-4.0%	-33.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Demand was strong and tonnage supply tight, the feeling is that the market will go higher in the area. USG-F East remained stable around mid \$20,000s/d both on Ultramax

and Supramax whilst USG-Cont was in the low \$20,000s/d.

EAST COAST SOUTH AMERICA

The market remained active and rates stable.

On Handysize a modern 33,000 dwt built 2010 was fixed basis dely Itaja for one trip via Santos to Continent at \$22,000/d.

A 31,000 dwt built 2005 was fixed

basis dely Itaguai for one trip with grains to BSea intention Bourgas at \$17,000/d.

On larger units not a lot was reported a part from a 57,00 dwt fixed basis dely aps Recalda at \$23,500/d for a trip to S Africa.

A 48,000 dwt was done at \$26,500/d basis dely dop Termisa for a trip with salt to US EC.

NORTH EUROPE / CONTINENT

Due to a lack of enquiries and too many ships available the market in Cont and Baltic were still suffering with rates softening further.

Charterers were aiming to fix Ultramax vessels for Cont to F East

below the \$20,000/d mark.

Supramax rates for Cont-Med were in the low teens even if a 58,000 dwt was reported at \$6,000/d basis dely aps baltic on the same route.

The spread for Russian business

compared to non Russian cargoes was shrinking and a Supramax was reported at \$20,000/d basis dely ARAG for a trip via Russian Baltic to India.

BLACK SEA / MEDITERRANEAN

The market in BSea was flat and stagnant again, very few cargoes, mostly not firm, characterized the trend of the last few days of the week pushing rates mostly downwards, but not in a nosedive.

All routes and sizes suffered this situation and expectations point this direction given that forward cargoes for January have been seeing and fixing very low numbers.

Handysize, 35,000/38,000 dwt, for

trip F East were getting \$19,000/d. TA tripto USG dropped to \$12,500/d and \$10,000/d was the level for ECSAm.

The trip via BSea, basis dely Canakkale, to Cont was around \$14,000/d level, the same level of CrossMed, but we believe fixtures have been done on private terms at lower level already.

Supramaxe and Ultramax units had the same trend, or even worse: trip

via BSea to Cont was around \$14,500/d basis dely Canakkale, CrossMed probably hit the \$14,000/d level already.

Trip to ECSAm went down to \$11/11,500/d and to USG to \$13/13,500/d.

Trip to F East went from \$22,500/d to \$21,000/d on Supramax and from \$23,500/d to \$22,000/d on Ultramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market appeared to come off after a positive week previously. A 56,000 dwt open WC I was rumoured around \$7,500 basis dely WC India for a trip via MEG back to WC India.

A prompt Supra in MEG was rumoured around \$9,000/d for a CrossMed trip. Early in the week a 56,000 dwt was heard to have fixed around \$10,000/d basis dely aps Fujairah with limestone to WC India.

From WC India a 56,000 dwt was rumoured closer to \$10,000/d levels

basis dely aps loadport with iron ore to China.

A 58,000 dwt from WC India was rumoured at a higher rate around low \$13,000s/d for a trip to Bangladesh.

The market in EC India seemed to have cooled a bit after an initial spurt due to iron ore demand.

A 56,000 dwt was heard around \$8,500/d basis dely aps loadport for a trip to China with iron ore and a smaller 52,000 dwt was rumoured

around \$6,500/d for a trip via Indonesia with coal back to India.

The market was a mixed bag from SAfr with some fixtures achieving higher rates and others a bit softer. Early in the week an Ultramax was fixed basis dely Maputo to India around \$14,000/d + 140,000 bb.

Far Eastern destinations were reported at a premium and a Ultramax were fixing \$17/18,500/d + 170/185,000 bb, higher rates were for scrubbed units.

FAR EAST / PACIFIC

The market remained quite stable compared to the previous week both on Handies and on Supramaxes.

A 57,000 dwt with dely Philippines was reported fixed at \$8,750/d for a trip via Indonesia to S Korea, a similar vessel with dely S China was done at

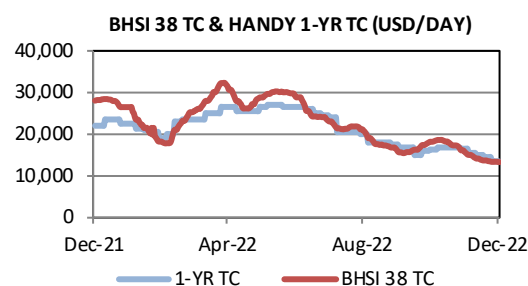
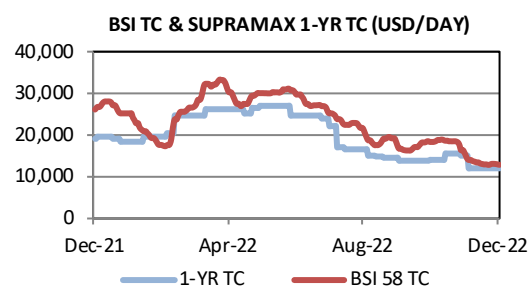
\$12,000/d for a trip via Indonesia to Taiwan.

A 53,000 dwt with dely S China was fixed at \$7,000/d for a trip via Indonesia to China and a 52,000 dwt with dely Spore took \$10,500/d for a trip via Indonesia to China.

On Handies, a 34,000 dwt with dely Japan was done at \$9,600/d for a trip via Japan to Chittagong with steels and a similar unit with dely Spore was fixed at \$10,000/d for a trip via S China to Pakistan.

SUPRAMAX	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,777	13,004	-1.7%	-51.6%
BSI 52 TC Avg.	usd/day	12,484	12,711	-1.8%	-52.2%
S4A_58 USG-Skaw/Pass	usd/day	20,204	20,979	-3.7%	-46.8%
S1C_58 USG-China/S Jpn	usd/day	23,593	25,133	-6.1%	-50.3%
S9_58 WAF-ECSA-Med	usd/day	14,344	15,044	-4.7%	-53.2%
S1B_58 Canakkale-FEast	usd/day	20,771	22,233	-6.6%	-44.9%
S2_58 N China Aus/Pac RV	usd/day	9,094	8,600	+5.7%	-54.9%
S10_58 S China-Indo RV	usd/day	9,494	9,344	+1.6%	-54.6%
Ultramax 1-Y Period	usd/day	14,000	14,000	+0.0%	-37.8%
Supramax 1-Y Period	usd/day	12,000	12,000	+0.0%	-36.8%

HANDYSIZE	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,340	13,403	-0.5%	-52.4%
HS2_38 Skaw/Pass-US	usd/day	13,693	14,314	-4.3%	-61.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,206	23,156	+0.2%	-43.3%
HS4_38 USG-Skaw/Pass	usd/day	15,050	15,079	-0.2%	-46.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,363	11,238	+1.1%	-48.9%
HS6_38 Pacific RV	usd/day	10,719	10,619	+0.9%	-48.9%
38k Handy 1-Y Period	usd/day	13,300	13,500	-1.5%	-39.5%
30k Handy 1-Y Period	usd/day	11,500	11,800	-2.5%	-36.1%



CRUDE TANKER MARKET

The VLCC market was a lot weaker with rates falling to WS77.5 level for 270,000 mt MEG-China and to WS78.5 for 260,000 mt WAfr-China.

Suezmax rates for 130,000 mt WAfr-UKCM eased to WS187.5 level, with Equinor covering ex Dalia to Sarroch 19 Dec at WS182.5. In Med, 130,000 mt Marsa El Hariga to Ningbo 18 Dec were fixed at \$6.975m and 135,000 mt CPC-Med 25 Dec at WS277.5.

East of Suez Unipecc covered their

140,000 mt ex Basrah 10 Dec at WS120 (with an East discharge option), however rates were assessed below WS100; 130,000 mt MEG-East were worth around WS190.

Aframax in Med eased to around WS360, with Ceyhan cargo covered upto/after 10 Dec.

The market was steady in NW Europe with local voyages paying around WS320.

In the Americas rates went down to WS325 for 70,000 mt USG-UKCM. In the Eastern market rates for 80,000 mt from MEG moved to WS307.5 level.

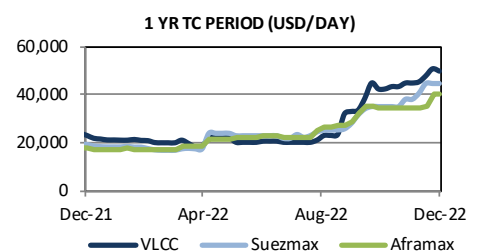
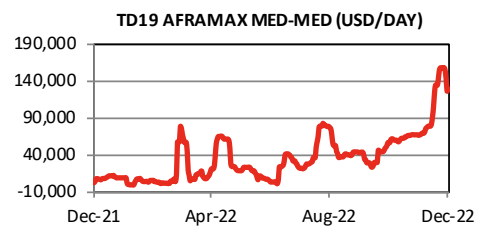
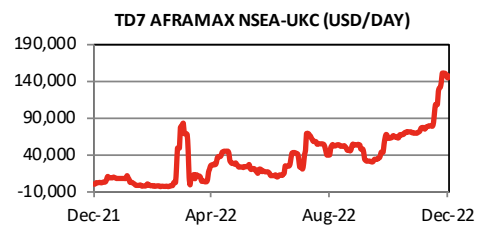
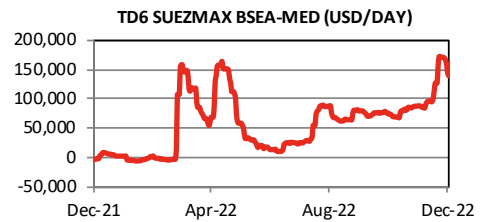
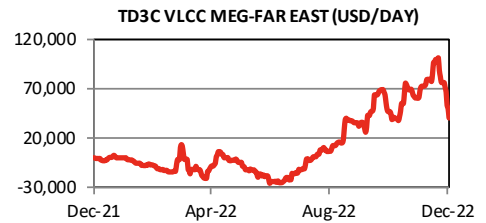
Delays in China: Still 2 (vs 2) VLCC and 1 (vs 1) Suezmax waiting off china laden for more than 2 weeks.

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

VLCC	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	57.3	70.9	-19.2%	+173.4%
TD1-TCE MEG-USG	usd/day	24,144	42,599	-43.3%	+240.3%
TD3C MEG-China	ws	77.7	108.4	-28.3%	+94.3%
TD3C-TCE MEG-China	usd/day	41,038	76,493	-46.4%	+5514.0%
TD15 WAF-China	ws	78.7	109.6	-28.2%	+92.0%
TD15-TCE WAF-China	usd/day	43,360	78,671	-44.9%	+1370.8%
VLCC TCE Average	usd/day	32,591	59,546	-45.3%	+495.5%
VLCC 1-Y Period	usd/day	50,000	51,000	-2.0%	+110.1%

SUEZMAX	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	274.7	319.1	-13.9%	+326.6%
TD6-TCE BSea-Med	usd/day	139,123	170,285	-18.3%	+4832.1%
TD20 WAF-Cont	ws	187.5	211.9	-11.5%	+222.9%
MEG-EAST	ws	190.0	200.0	-5.0%	+192.3%
TD23 MEG-Med	ws	98.6	113.4	-13.1%	+188.3%
TD23-TCE MEG-Med	usd/day	29,573	39,997	-26.1%	+359.9%
Suezmax TCE Average	usd/day	105,400	127,940	-17.6%	#####
Suezmax 1-Y Period	usd/day	44,500	44,500	+0.0%	+128.2%

AFRAMAX	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	320.3	324.4	-1.3%	+230.6%
TD7-TCE NSea-Cont	usd/day	146,053	149,820	-2.5%	+15637.6%
TD25 USG-UKC	ws	325.0	393.6	-17.4%	+157.4%
TD25-TCE USG-UKC	usd/day	76,857	98,251	-21.8%	+435.5%
TD19 Med-Med	ws	359.8	428.8	-16.1%	+279.9%
TD19-TCE Med-Med	usd/day	128,712	157,744	-18.4%	+2266.5%
TD8 Kuwait-China	ws	307.19	311.88	-1.5%	+208.1%
TD8-TCE Kuwait-China	usd/day	71,478	73,790	-3.1%	+4888.0%
TD9 Caribs-USG	ws	432.5	623.1	-30.6%	+258.5%
TD9-TCE Caribs-USG	usd/day	115,731	180,825	-36.0%	+993.8%
Aframax TCE Average	usd/day	107,016	91,184	+17.4%	+2000.0%
Aframax 1-Y Period	usd/day	40,500	40,500	+0.0%	+125.0%



PRODUCT TANKER MARKET

Clean: The LR2 market remains at very healthy levels. Despite a lack of activity on MEG-F East rates softened a little down to WS290.

For LR1 units was a busy week on the West side, especially for TransAtlantic whilst the East remained steady at WS320.

Steady week for Handies in Med, but so far levels remain strong around 430/440WS on TC6.

On the Russian side there was still lot of activity both from BSea and Baltic considering the EU ban will be effective in February.

This market remained very attractive for those owners still willing to cover these cargoes, especially the Baltic has been very firm reaching WS600

to UKC.

Still a strong market for MR units on Cont TA and to WAfr.

Dirty: Handies in Med had a strong bullish trend with CrossMed reaching 30@520 due to tight tonnage supply and firm sentiment. From Russian BSea an active trend persists with several owners demanding rates upto 30@620 for BSea-Med.

MR continue to be highly desired both for full stem and part cargo voyages, several fixtures reduced tonnage availability pushing rates upto 45@400 for CrossMed and 45@440 ex Russian BSea.

In Cont firm sentiment has been

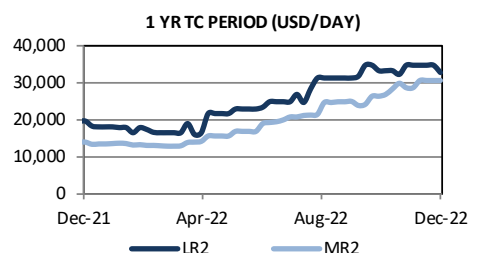
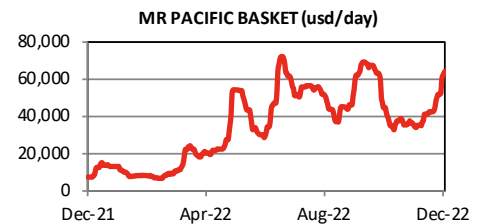
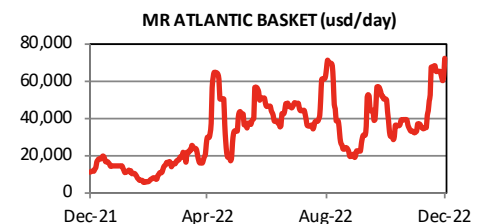
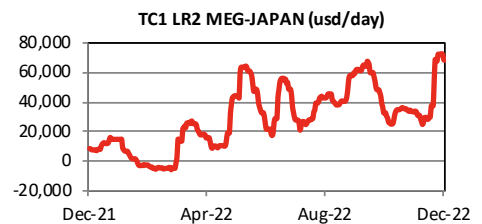
recorded with rates upto 30@500 for CrossCont. Russian Baltic was positive too with 30@525 reached for Cont destinations.

MR rates were subdued, after the exploit of the previous week, with 45@360 for CrossCont and 45@390 ex Russian Baltic

Panamax activity was still very calm in Europe with charterers having troubles fixing due to a strong US market and firm sentiment, UKC/Med-TA 55@310 to be tested.

CLEAN	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	293.1	303.1	-3.3%	+170.9%
TC1-TCE MEG-Japan (75k)	usd/day	68,590	72,421	-5.3%	+727.7%
TC8 MEG-UKC (65k)	usd/mt	75.51	69.62	+8.5%	+180.8%
TC5 MEG-Japan (55k)	ws	322.5	312.9	+3.1%	+178.7%
TC2 Cont-USAC (37k)	ws	405.6	380.0	+6.7%	+144.6%
TC14 USG-Cont (38k)	ws	320.8	298.3	+7.5%	+283.9%
TC9 Baltic-UKC (22k)	ws	600.0	596.4	+0.6%	+223.1%
TC6 Med-Med (30k)	ws	434.7	406.9	+6.8%	+210.5%
TC6-TCE Med-Med (30k)	usd/day	81,339	74,592	+9.0%	+1170.7%
TC7 Spore-ECAU (30k)	ws	442.5	417.9	+5.9%	+179.7%
TC7-TCE Spore-ECAU (30k)	usd/day	53,237	49,625	+7.3%	+674.4%
TC11-TCE SK-Spore (40k)	usd/day	61,730	53,627	+15.1%	+4677.9%
MR Atlantic Basket	usd/day	71,674	64,654	+10.9%	+567.4%
MR Pacific Basket	usd/day	64,214	51,727	+24.1%	+817.2%
LR2 1-Y Period	usd/day	33,000	35,000	-5.7%	+69.2%
MR2 1-Y Period	usd/day	30,750	30,750	+0.0%	+118.1%
MR1 1-Y Period	usd/day	24,500	23,000	+6.5%	+99.2%

DIRTY	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	510.4	430.4	+18.6%	+126.9%
TD18-TCE Baltic-UKC (30k)	usd/day	69,927	55,051	+27.0%	+294.0%
Med-Med (30k)	ws	520.0	460.0	+13.0%	+90.5%
BlackSea-Med (30k)	ws	620.0	600.0	+3.3%	+119.1%



CONTAINERSHIP MARKET

After some more activity during the past few weeks, activity has come down a bit. Rates in all sizes are slightly down again with the exception of the 1700 teu segment which for 6 mos periods is showing very marginal improvements.

The general opinion is now that basically all sizes have reached the bottom and given the current low activity there is reason to believe that will continue to see a sideways movement for the rest of the year.

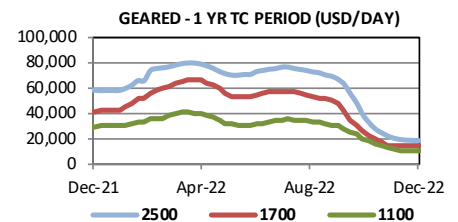
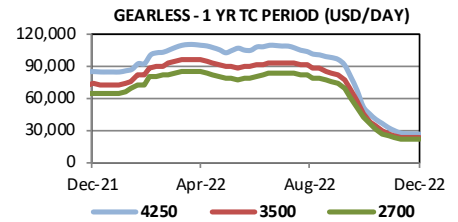
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
A Goryu	2022	1800	1370	no	Fixed to Hapag Lloyd	11 - 13 m	\$14,500/d
Ingenuity	2017	1714	1295	no	Fixed to Shanghai Jin Jiang	8 - 9 m	\$15,000/d
Annaba	2006	1578	1065	no	Fixed to Maersk	5 - 7 m	\$14,500/d
Consignia	2022	1091	776	no	Sublet to Pan Ocean	4 - 6 m	\$11,850/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

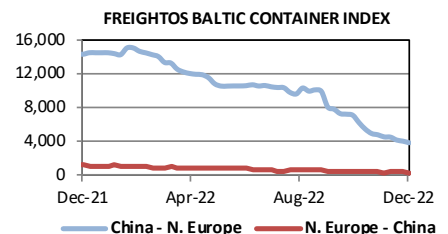
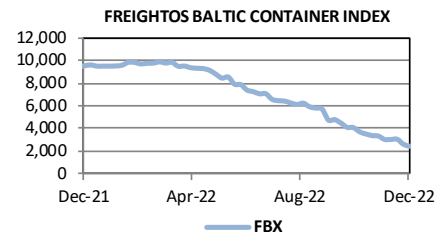
VHSS	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
ConTex	index	833	839	-0.7%	-68.0%
4250 teu (1Y, g'less)	usd/day	25,545	25,735	-0.7%	-70.1%
3500 teu (1Y, g'less)	usd/day	22,730	22,913	-0.8%	-69.0%
2700 teu (1Y, g'less)	usd/day	20,873	21,134	-1.2%	-67.6%
2500 teu (1Y, geared)	usd/day	18,879	19,064	-1.0%	-67.7%
1700 teu (1Y, geared)	usd/day	14,237	14,235	+0.0%	-66.0%
1100 teu (1Y, geared)	usd/day	10,735	10,758	-0.2%	-64.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
FBX	index	2,433	2,607	-6.7%	-74.0%
China - WCNA	usd/feu	1,410	1,424	-1.0%	-90.4%
WCNA - China	usd/feu	819	819	+0.0%	-1.9%
China - ECNA	usd/feu	3,537	3,874	-8.7%	-78.7%
ECNA - China	usd/feu	827	827	+0.0%	-0.4%
China - N. Europe	usd/feu	3,878	4,072	-4.8%	-73.0%
N. Europe - China	usd/feu	315	380	-17.1%	-76.2%
China - Med	usd/feu	3,784	4,424	-14.5%	-70.9%
Med - China	usd/feu	825	862	-4.3%	-45.3%
ECNA - Europe	usd/feu	623	623	+0.0%	+6.9%



NEWBUILDING ORDERS

Greek based owners Capital Ship Management placed an order for 2+2 LR2 (abt 115,800 dwt) at New Times shipyard in China. Deliveries including options are all expected during 2025.

In the gas segment lino Kaiun agreed with Hyundai to build two two

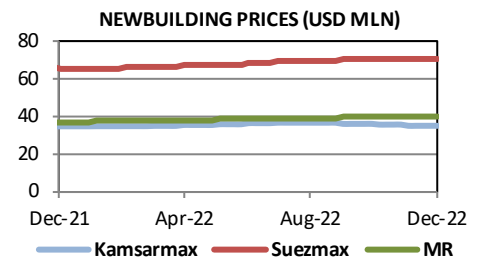
LPG/ethane carriers (100k cbm) to be delivered during end 2025-Jan 2026. Price reported to be \$150mln each and vessel will be fixed to INEOS for 10 years TC

Celsius Shipping exercised option for a 180,000 cu.m. VLGC at Samsung bringing to 11 units the total number

of units ordered by the Owners at Samsung. Delivery by end of 2025, price close to \$250mln.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Nov-22	Oct-22	M-o-M	Y-o-Y
Capesize	usd mln	61.0	61.7	-1.2%	+2.6%
Kamsarmax	usd mln	34.7	35.3	-1.7%	+1.0%
Ultramax	usd mln	32.4	33.0	-1.8%	+1.8%
Handysize	usd mln	20.1	29.5	-31.7%	-29.3%
VLCC	usd mln	108.4	108.8	-0.4%	+6.4%
Suezmax	usd mln	70.3	70.4	-0.2%	+5.4%
LR2 Coated	usd mln	60.5	60.6	-0.2%	+4.7%
MR2 Coated	usd mln	39.6	39.7	-0.1%	+7.2%



DEMOLITION SALES

The demo market still remains mostly quiet, with prices steadily dropping.

Bangladesh remains mostly closed off given the difficulties local buyers face in getting Letters of Credit from local banks and a persisting shortage

of US Dollars in the country.

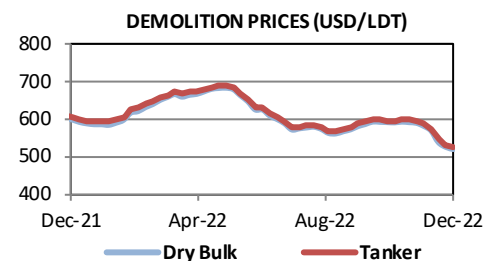
Similar problems are being faced in Pakistan, which is still recovering from a collapse in its local currency.

India remains the most viable of the Demo destinations, but also faces

issues of a weak currency and rebounding steel prices.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	517.6	525.7	-1.5%	-15.7%
Dry India	usd/ldt	520.6	524.8	-0.8%	-10.7%
Dry Pakistan	usd/ldt	516.4	522.2	-1.1%	-15.1%
Tnk Bangladesh	usd/ldt	522.4	530.8	-1.6%	-16.2%
Tnk India	usd/ldt	526.1	530.9	-0.9%	-10.7%
Tnk Pakistan	usd/ldt	522.4	528.9	-1.2%	-15.1%



SECONDHAND SALES

DRY: AQUATAINE 181,000 dwt 2010 Imabari (BWTS fitted) has been reported sold to Brave Maritime for \$25mln.

The modern, eco LOWLANDS COMFORT 81,000 dwt 2016 Tsuneishi Cebu (BWTS fitted) was reported sold to German interests for a price of region \$26.4mln and NORD LIBRA 77,000 dwt 2014 Imabari (BWTS fitted and Scrubber fitted) was reported sold to Velos for \$22mln; the vintage unit FORTUNE LADY 74,000 built 1998 NKK (BWTS fitted) has been reported sold to chinese interests for \$6mln.

Only 2 Supramax were reported sold: WORLDERA-5 52,000 dwt 2004 Tsuneishi Cebu (BWTS fitted) at a price in excess of \$10mln to undisclosed Buyers, and GLORIOUS LOTUS 50,000 dwt 2007 Tsuneishi, which was rumoured sold for \$13mln.

The handysize MELINA 28,000 2009 Imabari was reported sold to Turkish buyers for a price of region \$11mln.

TANKER: Another hectic week in the tanker market, with many sales reported in all different vessel sizes.

Two significant sales were reported in the VLCC segment, both involving scrubber fitted vessels: C PASSION 314,000 dwt 2013 Hyundai (BWTS fitted) was reported sold to European buyers for \$67mln, while SYFNOS 298,500 dwt 2006 Universal (BWTS fitted) was reported sold at \$56mln to undisclosed buyers.

Scrubber fitted vessels were also of interest in the Suezmax segment, with two reported sales: the Chinese FRONT BALDER 156,000 dwt 2009 Jiangsu was reported sold to Turkish buyers for \$38.5mln while Japanese built MIKE R 146,000 dwt 2006 Universal (ice class 1A) was sold at \$45mln.

The Aframax segment saw SEATRUST 114,000 dwt 2004 Samsung (BWTS fitted, Ice class 1C) sold in excess of \$35mln to undisclosed buyers.

LR1 Freight Margie 70,000 dwt 2004 Daewoo was reported sold at \$14.5mln to undisclosed interests.

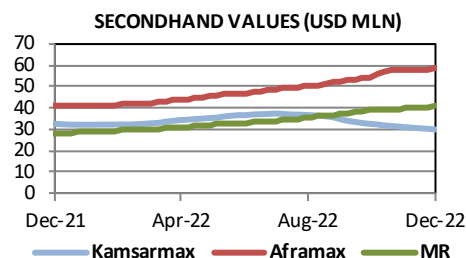
Considerable activity in the MR2 segment: the modern Korean built GWN 2 abt 50,000 dwt 2020 Samsung (BWTS and scrubber fitted) was reported sold to Japanese buyers at \$38.5mln, while PYXIS MALOU 50,667 dwt 2009 SPP (BWTS fitted) was reported sold at \$24.5mln. Clients of Stamford Shipping were reported as the buyers of HAWASSA (2013) and BAHIR DAR (2012) both 42,000 dwt built Jingling, at a price of \$35mln enbloc.

Looking at MR1 segment, the most significant sale was that of ARDBEG 35,000 dwt 2021 Mawei (BWTS fitted) sold to undisclosed buyers for \$35mln and the en bloc sale STYLE (2008) and SKY (2007) both 37,000 dwt HYUNDAI built, bought by undisclosed Buyers for \$33mln.

Bulk	Nord Libra	77,134	2014	Imabari	Velos	22	BWTS fitted, Scrubber
Bulk	Fortune Lady	74,694	1998	Nippon	Chinese	6	BWTS fitted
Bulk	Worldera 5	52,292	2004	Tsuneishi Cebu	undisclosed	xs10	BWTS
Bulk	Glorious Lotus	49,602	2007	Tsuneishi	undisclosed	13	
Bulk	Melina	28,418	2009	Imabari	Turkish buyers	rgn11	BWTS
Tank	C Passion	313,998	2013	Hyundai	European buyers	67	BWTS and scrubber fitted
Tank	Syfnos	298,485	2006	Universal	Undisclosed	56	BWTS and scrubber fitted
Tank	Concord	159,155	2005	Hyundai	Undisclosed	33	BWTS fitted
Tank	Front Balder	156,000	2009	Jiangsu	Turkish buyers	38.5	Scrubber fitted
Tank	Naviga	150,841	1998	Nippon	Chinese buyers	18.7	
Tank	Mike R	146,427	2006	Universal	Undisclosed	45	Scrubber fitted, ice class 1A
Tank	Nordbay	116,104	2007	Universal	Undisclosed	34	BWTS fitted
Tank	Alhani	116,104	2007	Samsung	Chinese buyers	86	En bloc deal - BWTS fitted / Ice class 1A
Tank	Samraa Alkhaleej	114,858	2006	Samsung			
Tank	Seatrust	114,549	2004	Samsung	Undisclosed	Exs 35	BWTS fitted / Ice class 1C
Tank	S Puma	105,000	2005	SWS	Middle East buyers	23.5	BWTS fitted
Tank	Strofades	69,431	2006	DSME	Undisclosed	17.3	BWTS fitted
Tank	Antikeros	69,714	2004	DSME	Undisclosed	13	
Tank	Freight Margie	70,300	2004	Daewoo	Undisclosed	14.5	
Tank	Clean Imperial	60,338	2007	SLS	Undisclosed	20	BWTS fitted / SS and DD passed
Tank	Seabreeze	53,714	2007	Shin Kurushima	Undisclosed	19.6	
Tank	Pyxis Malou	50,667	2009	SPP	Nigerian buyers	24.5	BWTS fitted
Tank	GWN 2	50,192	2020	Samsung	Japanese buyers	38.5	BWTS and scrubber fitted
Tank	Nord Minute	49,999	2009	HMD	Undisclosed	25	BWTS fitted
Tank	Nord Magic	49,999	2009	HMD	Undisclosed	25	BWTS fitted
Tank	Hawassa	42,190	2013	Jinling			
Tank	Bahir Dar	42,150	2012	Jinling	Clients of Stamford Shipping	35	En bloc deal
Tank	Nordic Tatiana	38,396	2007	Guangzhou	Undisclosed	15.7	BWTS fitted

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
Capesize	usd mln	43.1	43.4	-0.6%	-6.9%
Kamsarmax	usd mln	30.2	30.6	-1.0%	-8.4%
Supramax	usd mln	24.8	25.4	-2.4%	-12.9%
Handysize	usd mln	24.1	24.4	-1.1%	-2.1%
VLCC	usd mln	93.7	93.0	+0.8%	+29.5%
Suezmax	usd mln	62.8	62.5	+0.5%	+31.2%
Aframax	usd mln	58.3	58.0	+0.6%	+43.5%
MR Product	usd mln	40.9	40.4	+1.3%	+45.2%

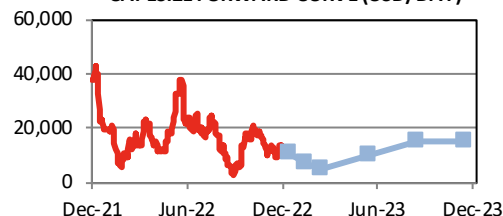


DRY BULK FFA ASSESSMENTS

CAPEXSIZE

	Unit	5-Dec	28-Nov	W-o-W	Premium
Dec-22	usd/day	10,989	11,193	-1.8%	-12.8%
Jan-23	usd/day	7,179	7,096	+1.2%	-43.0%
Feb-23	usd/day	5,150	5,229	-1.5%	-59.1%
Mar-23	usd/day	7,129	7,164	-0.5%	-43.4%
Q4 22	usd/day	13,383	13,451	-0.5%	+6.2%
Q1 23	usd/day	6,486	6,497	-0.2%	-48.5%
Q2 23	usd/day	10,018	10,025	-0.1%	-20.5%
Q3 23	usd/day	15,093	14,785	+2.1%	+19.8%

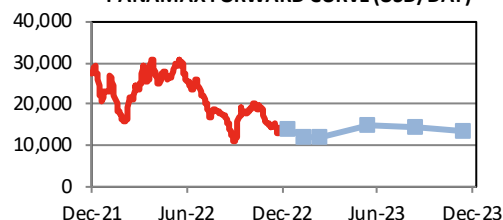
CAPEXSIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	5-Dec	28-Nov	W-o-W	Premium
Dec-22	usd/day	14,004	14,057	-0.4%	-3.8%
Jan-23	usd/day	12,250	12,040	+1.7%	-15.9%
Feb-23	usd/day	12,129	11,907	+1.9%	-16.7%
Mar-23	usd/day	14,247	14,147	+0.7%	-2.2%
Q4 22	usd/day	15,769	15,787	-0.1%	+8.3%
Q1 23	usd/day	12,875	12,698	+1.4%	-11.6%
Q2 23	usd/day	14,682	14,636	+0.3%	+0.8%
Q3 23	usd/day	14,225	14,079	+1.0%	-2.3%

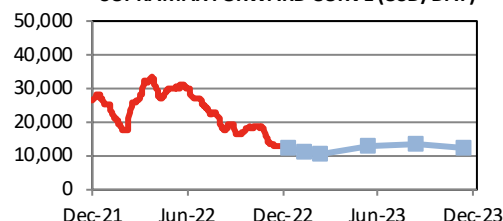
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	5-Dec	28-Nov	W-o-W	Premium
Dec-22	usd/day	12,533	12,421	+0.9%	-1.9%
Jan-23	usd/day	11,146	10,967	+1.6%	-12.8%
Feb-23	usd/day	10,488	10,396	+0.9%	-17.9%
Mar-23	usd/day	12,100	11,954	+1.2%	-5.3%
Q4 22	usd/day	14,701	14,664	+0.3%	+15.1%
Q1 23	usd/day	11,245	11,106	+1.3%	-12.0%
Q2 23	usd/day	12,858	12,792	+0.5%	+0.6%
Q3 23	usd/day	13,238	13,054	+1.4%	+3.6%

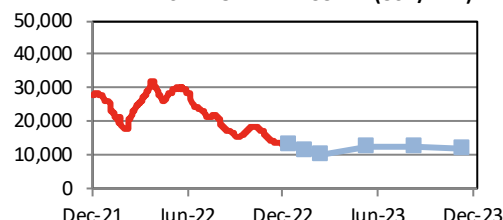
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	5-Dec	28-Nov	W-o-W	Premium
Dec-22	usd/day	12,950	12,888	+0.5%	-2.9%
Jan-23	usd/day	11,206	11,188	+0.2%	-16.0%
Feb-23	usd/day	10,425	10,450	-0.2%	-21.9%
Mar-23	usd/day	11,625	11,625	+0.0%	-12.9%
Q4 22	usd/day	14,932	14,912	+0.1%	+11.9%
Q1 23	usd/day	11,086	11,087	-0.0%	-16.9%
Q2 23	usd/day	12,369	12,325	+0.4%	-7.3%
Q3 23	usd/day	12,713	12,663	+0.4%	-4.7%

HANDYSIZE FORWARD CURVE (USD/DAY)

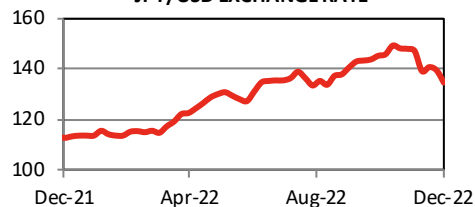


EXCHANGE RATES

CURRENCIES

	2-Dec	25-Nov	W-o-W	Y-o-Y
USD/EUR	1.05	1.04	+1.4%	-6.9%
JPY/USD	134.30	139.10	-3.5%	+18.5%
KRW/USD	1298	1334	-2.7%	+8.7%
CNY/USD	7.02	7.16	-2.0%	+9.8%

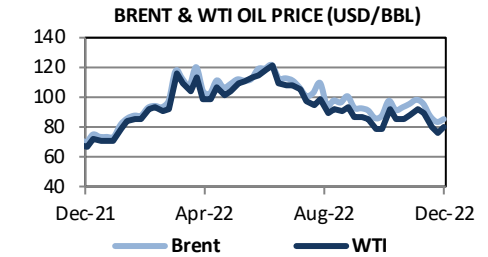
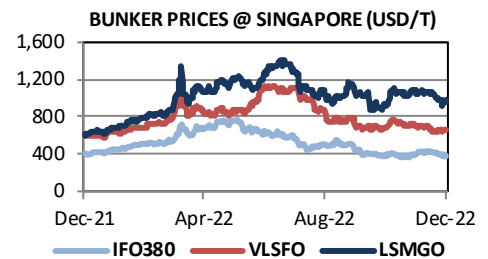
JPY/USD EXCHANGE RATE



COMMODITY PRICES

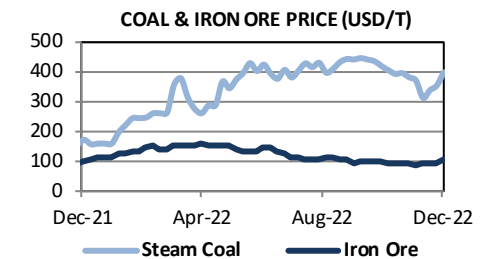
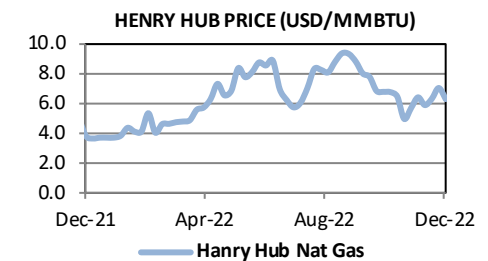
BUNKERS

	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	366.0	370.0	-1.1%	-3.4%
	Fujairah	usd/t	347.0	361.0	-3.9%	-16.2%
	Singapore	usd/t	380.0	404.0	-5.9%	-5.0%
VLSFO (0.5%)	Rotterdam	usd/t	556.0	561.0	-0.9%	+6.3%
	Fujairah	usd/t	640.0	639.0	+0.2%	+10.2%
	Singapore	usd/t	653.0	661.0	-1.2%	+9.2%
LSMGO (0.1%)	Rotterdam	usd/t	890.0	881.0	+1.0%	+53.7%
	Fujairah	usd/t	1121.0	1146.0	-2.2%	+53.6%
	Singapore	usd/t	956.0	981.0	-2.5%	+57.5%
SPREAD (LS/HS)	Rotterdam	usd/t	190.0	191.0	-0.5%	+31.9%
	Fujairah	usd/t	293.0	278.0	+5.4%	+75.4%
	Singapore	usd/t	273.0	257.0	+6.2%	+37.9%



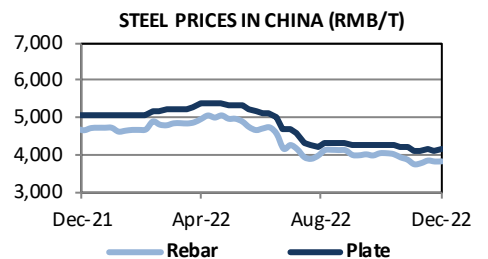
OIL & GAS

	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.6	83.6	+2.3%	+17.7%
Crude Oil Nymex WTI	usd/bbl	80.0	76.3	+4.9%	+17.4%
Crude Oil Russia Urals	usd/bbl	58.8	61.1	-3.8%	-17.9%
Crude Oil Shanghai	rmb/bbl	578.4	573.3	+0.9%	+16.0%
Gasoil ICE	usd/t	912.3	916.3	-0.4%	+51.0%
Gasoline Nymex	usd/gal	2.28	2.33	-2.1%	+12.4%
Naphtha C&F Japan	usd/t	660.0	687.5	-4.0%	-7.0%
Jet Fuel Singapore	usd/bbl	112.3	112.4	-0.1%	+35.3%
Nat Gas Henry Hub	usd/mmbtu	6.28	7.02	-10.6%	+27.5%
LNG TTF Netherlands	usd/mmbtu	42.31	38.14	+10.9%	-4.8%
LNG North East Asia	usd/mmbtu	35.00	31.00	+12.9%	-21.1%



COAL

	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	235.5	216.0	+9.0%	+79.8%
Steam Coal Newcastle	usd/t	395.0	351.4	+12.4%	+154.6%
Coking Coal Australia SGX	usd/t	260.2	280.7	-7.3%	-29.4%

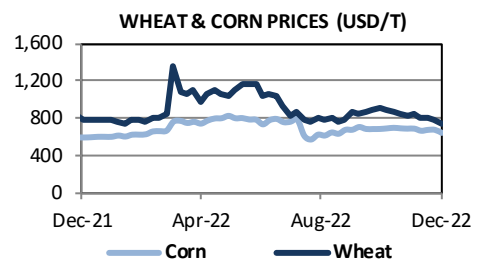


IRON ORE & STEEL

	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.6	93.1	+14.5%	+12.6%
Rebar in China CISA	rmb/t	3831.0	3826.0	+0.1%	-18.2%
Plate in China CISA	rmb/t	4152.0	4132.0	+0.5%	-18.4%

AGRICULTURAL

	Unit	2-Dec	25-Nov	W-o-W	Y-o-Y
Soybeans CBoT	uscbu	1438.5	1436.3	+0.2%	+14.8%
Corn CBoT	uscbu	635.0	668.0	-4.9%	+8.2%
Wheat CBoT	uscbu	737.3	775.5	-4.9%	-10.7%
Sugar ICE N.11	usclb	19.48	19.33	+0.8%	+0.7%
Palm Oil Malaysia	usd/t	890.8	887.5	+0.4%	-28.3%
Ferts Urea Middle East	usd/t	556.5	556.5	+0.0%	-41.1%



COMMODITY NEWS – DRY BULK

Iron ore shrugs off China COVID woes, focuses on stimulus: Reuters

The iron ore market is choosing to focus on China's efforts to stimulate its property sector, rather than on rising concerns over the potential economic fallout from surging COVID-19 cases and public anger at efforts to contain outbreaks. The spot price of benchmark 62% iron ore for delivery to north China, as assessed by commodity price reporting agency Argus, dipped slightly on Monday to end at \$98.60 a tonne from the previous close of \$99.25.

Easing war impact, rising supply set to make Asian thermal coal more affordable in 2023 - Platts

With the impact of the Russia-Ukraine war on commodity markets softening as the new year knocks and several countries aiming to raise production, Asian thermal coal prices are expected to see a reasonable correction in 2023 given that supply concerns will likely take a back seat. Indonesia, China and India have all announced higher production targets for the next year as part of their larger goal of meeting domestic needs internally, which is expected to lessen the load on the Asian thermal coal trading market, according to miners, traders and buyers surveyed by S&P Global Commodity Insights.

Ukraine grain exports down 29.6% at 18.1 mln T so far in 2022/23

Ukraine has exported almost 18.1 million tonnes of grain so far in the 2022/23 season, down 29.6% from the 25.8 million tonnes exported by the same stage of the previous season, agriculture ministry data showed on Friday. The volume included more than 6.9 million tonnes of wheat, 9.7 million tonnes of corn and about 1.5 million tonnes

of barley.

Chinese farmers let cabbages rot as COVID curbs disrupt sales

China's vegetable growers are ploughing their produce back into their fields or leaving it to rot, as widespread restrictions to curb the spread of COVID cut off distribution channels and close markets. Thousands of tonnes of vegetables are unsold in central Henan province, one of the country's top producing regions, according to local media reports, charities and farmers, while farmers in northern Shandong province, another top growing region, are also unable to reach markets.

EU 2022/23 soft wheat exports up 3% on year at 13.89 mln tonnes

Soft wheat exports from the European Union in the 2022/23 season that started on July 1 had reached 13.89 million tonnes by Nov. 27, up 3% from 13.45 million by the same week in 2021/22, weekly data published by the European Commission showed on Tuesday. The year-on-year increase has narrowed from 10% two weeks ago, although traders are expecting 2022/23 exports to get a boost in the coming weeks after talk of large French sales to China.

French grain exports from Dunkirk port at 10-year high

Nord Cereales, which runs France's third largest grain export silo at Dunkirk port, has shipped its biggest volume in over 10 years for the first five months of the season, it said on Friday, illustrating a fast pace of French exports. Between the start of this season on July 1 and the end of November, Nord Cereales exported more than 1.2 million tonnes of grain, it said.

Mexico open to deal with U.S. on GMO corn as farmers demand clarity over ban

Mexican President Andres Manuel Lopez Obrador said on Tuesday he is seeking a deal with Washington after the United States threatened legal action over Mexico's plan to ban genetically modified (GMO) corn in 2024. After meeting with Mexican officials on Monday, U.S. Secretary of Agriculture Tom Vilsack said Mexico's decree could violate the United States-Mexico-Canada (USMCA) trade pact.

Access to Brazil's Paranagua port blocked by landslides -authority

Brazil's Paranagua port authority said on Tuesday that landslides caused by heavy rainfall blocked road and rail access to the port, the second busiest for grain exports in the country. In a statement, the authority said other port operations are normal as ships continue to unload and load products stored at the port's warehouses.

Funds forge most bearish CBOT wheat view since 2019, corn selling eases -Braun

Chicago wheat futures are significantly lower than earlier this year when conflict broke out between top Black Sea exporters, though speculators' views have grown increasingly bearish despite an easing in prices. In the week ended Nov. 22, money managers increased their net short position in CBOT wheat futures and options to 53,402 contracts from 46,780 a week earlier. That marked funds' most bearish wheat stance since May 2019, according to data from the U.S. Commodity Futures Trading Commission.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

EU tentatively agrees \$60 price cap on Russian seaborne oil

European Union governments tentatively agreed on Thursday on a \$60 a barrel price cap on Russian seaborne oil - an idea of the Group of Seven (G7) nations - with an adjustment mechanism to keep the cap at 5% below the market price, according to diplomats and a document seen by Reuters.

G7 price cap on Russian oil kicks in, Russia will only sell at market price

The Group of Seven price cap on Russian seaborne oil came into force on Monday as the West tries to limit Moscow's ability to finance its war in Ukraine, but Russia has said it will not abide by the measure even if it has to cut production. The price cap, to be enforced by the G7, the European Union and Australia, comes on top of the EU's embargo on imports of Russian crude by sea and similar pledges by the United States, Canada, Japan and Britain.

OPEC+ keeps steady policy amid weakening economy, Russian oil cap

OPEC+ agreed to stick to its oil output targets at a meeting on Sunday as the oil markets struggle to assess the impact of a slowing Chinese economy on demand and a G7 price cap on Russian oil on supply. The decision comes two days after the Group of Seven (G7) nations agreed a price cap on Russian oil.

OPEC oil output drops in November after cut pledged -survey

OPEC oil output has fallen in November, led by top exporter Saudi Arabia and other Gulf members, after the wider OPEC+ alliance pledged steep output cuts to support the market amid a worsening economic outlook, a Reuters survey found on

Wednesday. The Organization of the Petroleum Exporting Countries (OPEC) pumped 29.01 million barrels per day (bpd) this month, the survey found, down 710,000 bpd from October. In September, OPEC output had been the highest since 2020.

U.S. EPA to propose boost in biofuel blending volumes, EV program - sources

The U.S. Environmental Protection Agency will propose increases in the amount of ethanol and other biofuels that oil refiners must blend into their fuel over the next three years, two sources familiar with the matter said. The EPA will also seek for the first time to make the use of biofuels to charge electric vehicles part of the renewable fuel program, giving car makers like Tesla Inc the ability to generate tradable credits, the sources said. The EV proposal will add up to 1.4 billion new credits by 2025, they added.

British Gas launches 'Peak Save' energy reduction plan

British Gas is launching an energy reduction plan for this winter that will pay customers for every unit of electricity they save compared to their normal usage, the company said on Thursday. The plan, called "Peak Save", will run between December 2022 and March 2023, and could save customers 100 pounds (\$119.92) over the course of the winter, British Gas said in a statement.

Uniper seeks billions of euros in compensation from Gazprom

German utility Uniper has launched an arbitration process in the hope of securing billions of euros in compensation from Russia's Gazprom over undelivered gas volumes, Uniper CEO Klaus-Dieter Maubach said on Wednesday. Gazprom's export arm denied it was

in breach of contract regarding gas supplies to Uniper and said it did not accept the legality of the company's claims.

Russia discussing 'gas union' with Kazakhstan and Uzbekistan

Russia is discussing a possible "gas union" with Kazakhstan and Uzbekistan to support shipments between the three countries and to other energy buyers, including China, senior Russian officials said on Tuesday. Russian Deputy Prime Minister Alexander Novak, who mentioned shipments to China, provided no details of the plan.

Macron says "no panic" about possible French power cuts

French President Emmanuel Macron said there was no reason to panic about possible power cuts this winter, but he called on citizens to use less energy and on state utility EDF to restart nuclear reactors to prevent outages in case of cold weather. In an interview with French TV station TF1 recorded during his state visit to the United States this week, Macron denied that the risk of rolling blackouts was due to inadequate management of EDF's nuclear reactor restart programme.

Europe on course to end winter with plenty of gas: Reuters

Europe's gas inventories are on course to end the winter of 2022/23 at one of the highest levels on record - if prices stay high and provided pipeline deliveries from Russia continue. European Union and United Kingdom (EU28) stocks amounted to 1,061 terawatt-hours (TWh) on Nov. 26, a record for the time of year, storage data from Gas Infrastructure Europe (GIE) shows.

Source: Reuters / S&P Platts



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