weekly
market
report

Week 49/2022 (03 Dec – 09 Dec)

Comment: Colombian Coal Exports

banchero costa
RESEARCH

COLOMBIAN COAL EXPORTS

After a slow start in the first quarter, global coal trade has really picked up pace this year, and is now fully back to pre-Covid levels.

In the first 11 months of 2022, total global seaborne coal loadings increased by +4.8% y-o-y to 1098.4 mln t (excluding cabotage), from 1047.7 mln t in the first 11 months of 2021, although still below the 1167.5 mln t in Jan-Nov 2019.

However, as already mentioned, the worst was at start of the year, and the trend in recent months has been even more positive.

In 1Q 2022, global loadings were down -4.8% y-o-y to just 257.4 mln t, and down -20.3% from 1Q 2019.

In 2Q 2022, coal loadings were a strong +8.5% y-o-y at 313.8 mln t, and down -4.1% from 2Q 2019.

In 3Q 2022, shipments increased again to 317.1 mln t, up +6.3% y-o-y, and just -0.7% from 3Q 2019.

In Nov 2022, loadings were 102.9 mln t, up +13.4% y-o-y from Nov 2022, and +2.8% from Nov 2019.

In Jan-Nov 2022, exports from Indonesia increased by +19.2% y-o-y to 354.7 mln t, whilst from Australia down -5.9% y-o-y to 309.2 mln t.

Overall coal imports into the European Union surged by +35.2% y-o-y to 105.6 mln t in Jan-Nov 2022, whilst imports to India increased by +12.2% y-o-y to 188.9 mln t, and imports to China declined by -7.3% y-o-y to 209.0 mln t.

Colombia is the world's sixth largest seaborne exporter of coal, and the second largest in the Americas after the USA.

Export volumes from this South American country have steadily declined in the last decade, as it was being penalized by decreasing coal demand in the Atlantic basin, and by its distance from the more resilient Asian markets. This however turned around somewhat this year given the current strength of European demand.

Total seaborne coal exports from Colombia in the 12 months of 2021 reached 56.3 mln tonnes, +12.8% y-o-y, according to Refinitiv vessel tracking data.

However, this was primarily a rebound from a -32.7% y-o-y slump in 2020, when export volumes were as low as 49.9 mln t, and is still a far cry from the 74.2 mln t exported by Colombia in the full year 2019.

In the first 11 months of 2022, Colombia exported 52.5 mln t, which was a further +3.8% y-o-y increase from the 50.6 mln t in the same 11 month period of 2021.

The vast majority of Colombian coal exports are loaded on the northern (Caribbean) coast of the country.

The two main ports there are Puerto Drummond, which accounted for 29.3 mln tonnes in the whole of 2021, and Puerto Bolivar with 21.6 mln tonnes in 2021.

Other ports nearby are Santa Maria, from where 1.3 mln tonnes of coal were loaded in 2020, and Puerto Nuevo with 0.9 mln tonnes.

The only major port on the western (Pacific Ocean) coast of Colombia is Buenaventura, from where 2.4 mln tonnes of coal were loaded in 2021.

The Aguadulce terminal at Buenaventura port has been building up operations since its launch in March 2017, with facilities to load Panamax, Handymax and Supramax vessels.

Japan is currently the main destination for shipments from Buenaventura, with South Korea, India and Chile also receiving some coal from the port.

Nevertheless, the main destinations from Colombia are of course in Europe and the Mediterranean.

Coal exports from Colombia to the EU increased by +97.4% y-o-y in Jan-Nov 2022, to 15.5 mln tonnes. This is the highest volumes sent to Europe since 2018.

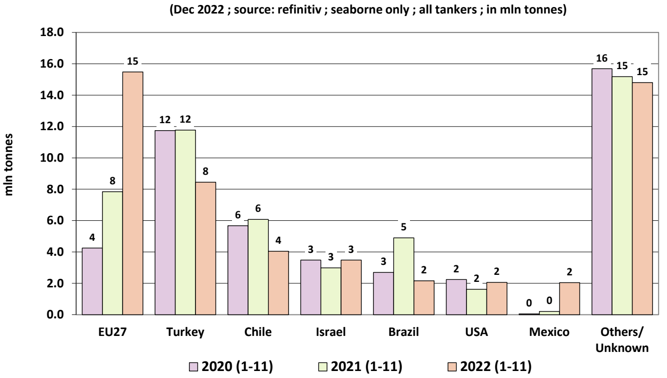
Shipments to Turkey however declined by -28.2% y-o-y to 8.4 mln tonnes in Jan-Nov 2022.

Volumes to China are down -86.4% y-o-y to just 0.5 mln t, from 4.0 mln t in the same period of last year.

Shipments to Chile declined by -33.5% y-o-y to 4.0 mln t, and to Brazil by -55.9% y-o-y to 2.2 mln t.

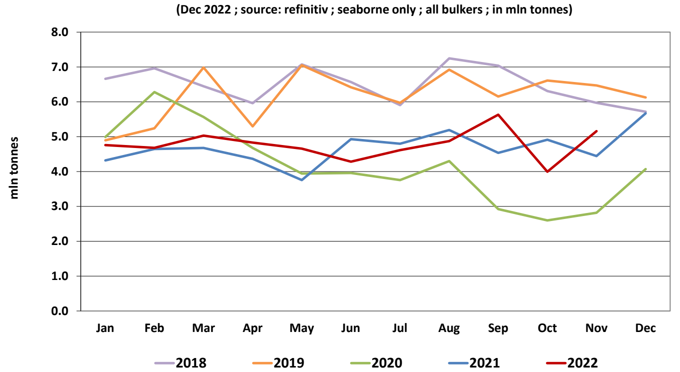
Colombia - Coal Exports by Destination in Jan-Nov

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



Colombia - Monthly Coal Exports - Seasonality

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



CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

A week with positive signs on the Capesize segment consequently with rates rising. The average of the 5TC routes settled at $13,957 per day at the end of the week, which is an increase of $999 week-on-week.

In the Pacific there are still cargoes for December loading dates (C5), with prompt-dated vessels getting a premium but on average $8's/mt were being paid.

In the Atlantic, the C3 route Brazil to China traded in the $19's/mt, with quite a few fixtures reported on C5.

Interesting to note that iron ore futures rebounded last week on account of higher imports into China which suggested improving demand.

Taking into consideration easing COVID-19 restrictions in China there is hope for a rise in consumption and eventually in the freight market as well.

In the Pacific basin, Rio Tinto was looking for a Capesize to lift their 170,000 mt +/- 10% iron ore from Port Dampier to China for a laycan 25-27 December and offers were around $8.80/mt. BHP fixed two vessels for their 170,000 mt +/- 10% iron ore from Port Hedland to Qingdao, both laycans 23-25 December.

One was a TBN vessel and the other was the MV Hermina (176,389 dwt / built 2012). Both fixtures were done at $8.75/mt.

With the above the freight rate for 170,000 mt +/- 10% iron ore from West Australia to China has been assessed at the end of the week at $8.80/mt.

Some activity out of Brazil especially for end December and early January laydays with fixtures concluded at rates similar to the previous week.

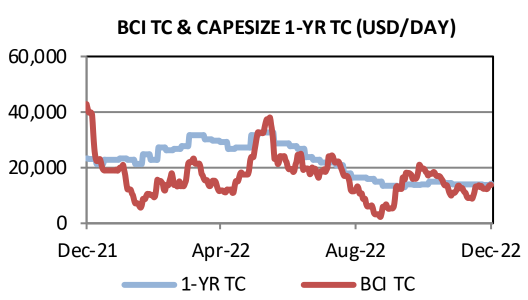
Vale fixed the MV Pan Freedom (174,977 dwt / built 2012) for their 170,000 mt +/- 10% iron ore from Tubarão to Qingdao at $18.75/mt freight and Bunge fixed the MV Marigo P (179,218 dwt / built 2016) to lift 170,000 mt +/- 10% iron ore from Tubarão to Qingdao at $19.25/wmt. Both fixtures concluded for a laycan 1-10 January.

In view of this, the freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of $19.15/mt.

Out of South Africa, Assmang Ore & Metals fixed the MV Berge Cristobal (177,253 dwt / built 2003) to lift 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao at $14.66/mt for a laycan 1-5 January.

The freight rate for a Capesize ship to move 170,000 mt +/- 10% iron ore from South Africa to China has then been assessed at $15.20/ton, a slight decrease of 80 cents from the previous week.

CAPESIZE	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,957	12,598	+10.8%	-66.3%
C2 Tubarao- Rotterdam	usd/t	10.39	10.39	+0.1%	-37.0%
C3 Tubarao - Qingdao	usd/t	19.10	19.57	-2.4%	-32.2%
C5 W. Aust. - Qingdao	usd/t	8.83	8.13	+8.7%	-37.3%
C8 Transatlantic r/v	usd/day	18,461	17,833	+3.5%	-65.4%
C14 China-Brazil r/v	usd/day	10,075	9,650	+4.4%	-65.4%
C10 Pacific r/v	usd/day	14,632	10,445	+40.1%	-64.4%
Newcastlemax 1-Y Period	usd/day	17,100	16,500	+3.6%	-40.0%
Capesize 1-Y Period	usd/day	14,300	13,800	+3.6%	-39.1%



PANAMAX MARKET

ATLANTIC BASIN

Activity in USG and US EC remained notably low.

The highest rate reported for a Panamax open Gibraltar was approximately $16,500/d for a TA RV with iron ore. A LME open in W Med got $17,500/d + 250,000 bb aps for a USG FH.

A general breeze of optimism was surrounding grain exports from Ukraine even if some owners are still reluctant.

The high number of vessels in the region is causing a congestion in the EMed/BSea area, leading to a slight decrease in rates.

A nice Kamsarmax open Port Said was reported fixed at $20,000/d dop for a trip to Spain and another similar unit open El Dekheila got $19,700/d + 550,000 bb for a trip to F East.

Activity in South America remained stable and levels remained pretty much unchanged.

Two Kamsarmax open in EC India got $16,000/d dop for ECSAm FH, an 82,000 dwt got $23,650/d dop Dunkirk for NCSAm FH and another similar vessel open Amsterdam achieved $24,000/d dop for a trip to S China.

PACIFIC BASIN

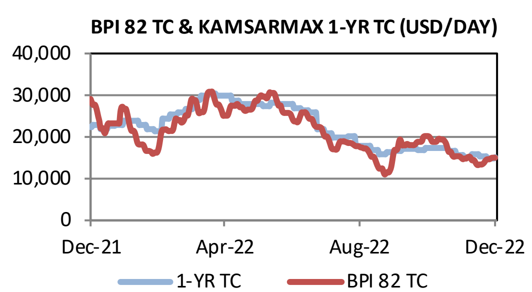
The second week of December saw a rally in the ffa market that did not match with the actual market.

An 80,000 dwt built 2014 open CJK was fixed at $12,500/d for an Indonesia to Japan trip.

For Nopac RV only good spec/position vessels managed to get 5 digits rates and an 82,000 built 2006 was fixed at $9,500/d basis Yingkou for a grain RV, whilst a 99,000 dwt built 2021 managed to achieve $15,000/d from Jera and an 81,000 dwt built 2012 got $12,000/d from Reachy basis dely Zhoushan on the same trade.

Not much activity from Australia with a charterer rating a PostPanamax in S Korea around $8,500/d for coal trip to S Korea.

PANAMAX	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,927	14,564	+2.5%	-47.3%
P1_82 Transatlantic r/v	usd/day	16,925	15,755	+7.4%	-53.7%
P2_82 Skaw-Gib - F. East	usd/day	23,691	23,309	+1.6%	-44.2%
P3_82 Pacific r/v	usd/day	11,457	11,496	-0.3%	-51.0%
P4_82 Far East - Skaw-Gib	usd/day	9,178	8,865	+3.5%	-43.0%
P5_82 China - Indo rv	usd/day	10,722	10,153	+5.6%	-55.3%
P6_82 Spore Atlantic rv	usd/day	15,150	15,112	+0.3%	-39.0%
Kamsarmax 1-Y Period	usd/day	15,300	15,000	+2.0%	-32.0%
Panamax 1-Y Period	usd/day	12,300	12,000	+2.5%	-31.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market slinghty increased both on Handy and Supramax sizes. Cargoes and vessels appeared in balance. On Handysize a nice 40,000 dwt was fixed at $16,000/d from USG to Med. Supramax to Med remained around $22/23,000/d and to F East between $26/27,000/d.

A fancy 63,000 dwt was fixed at $23,000/d basis dely Skaw/Passero to Med with grains.

EAST COAST SOUTH AMERICA

Stable market during the week.

On Handysize, a fancy 39,000 dwt built 2020 was fixed basis dely aps Recalada for a TCT with grains to N Brazil at $25,750/d, a good level considering the redelivery.

A 34,000 dwt built 2011 was fixed basis dely aps Recalada for a TCT with grains to Paranagua at $22,000/d.

On larger sizes, a nice 61,000 dwt was fixed at $24,000/d basis dely WWR upriver for TA to Med.

On Fronthaul, a nice 63,000 dwt was fixed basis dely aps ECSAm at $15,500 + 550,000 bb for a TCT to Spore/Jpn range with grains.

A nice 63,000 dwt was reported around $21,500/d basis dely aps ECSAm for a TA to Cont

NORTH EUROPE / CONTINENT

No signs of recovery in CONT: some ships went in ballast towards Med to get cargoes from W Med.

Handies got fixed for TCT Cont-Morocco around $8,750/d. Not many cargoes also on Supramax with Cont-Med orders at very low teens.

Apparently an Ultramax was fixed for French Bay-Japan at $20,000/d aps.

Rate premium for Russian business was at his lowest with almost no difference compared to other cargoes and a Supramax was fixed at $14,000/d basis dely dop Baltic with fertilizers from St Petersburg to USG.

BLACK SEA / MEDITERRANEAN

Once again the market in BSea suffered a further slowdown due to the lack of firm cargoes.

The traffic the Turkish Straits, mainly due to vessels waiting for JCC inspections, was absorbing a large number of vessels, which prevents the market from collapsing.

Handysize 35/38,000 dwt were fixing $17,500/d for trips to F East.

TA trips to USG dropped to $10,500/d and to ECSAm around $10,000/d.

Trips Canakkale via BSea to Cont was at $13,000/d level, as CrossMed.

Supramax 58,000 dwt and Ultramaxes had the same trend and also very similar levels.

The trip basis Canakkale via BSea to Cont was done at $13,000/d, CrossMed was around the same level. Trips to ECSAm went down to $11,000/d and USG to $12,000/d.

The trip to F East dropped $1,000/d to $20,000/d on Supramax and $21,000/d on Ultramax units.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The week opened a little weak, however towards the end of the week rates seemed to go up.

A 57,000 dwt open Fujairah range was fixed around $11,000/d for trip to WC India.

A 61,000 dwt open WC India went on subs at $13,000/f basis dely WC India to SE Asia towards the end of the week.

From EC India the market seemed slower with a 57,000 dwt open EC India fixing below $7,000/d to China with iron ore on Friday.

Rates increased from S Africa and a 63,000 dwt was fixed aps S Africa at $17,000/d + 170,000 bb for a trip to F East.

Another 63,000 dwt was rumored fixed at $21,000/d + 210,000 bb with clean cargo with scrubber benefit to charterers.

Again for a similar business, from S Afr to China, yet another 63,000 dwt was rumored at $19,500/d +195,000 bb.

FAR EAST / PACIFIC

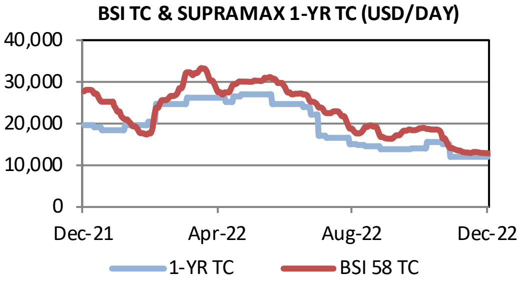
The market kept its stable/positive trend both on Supramax and on Handy.

A 61,000 dwt with dely Indo was reported at $14,000/d for a trip via Indo to S China, a 57,000 dwt with dely Spore achieved $11,000/d for a trip via Indo to China and a 58,000 dwt with dely Philippines took $13,000/d for the same trip.

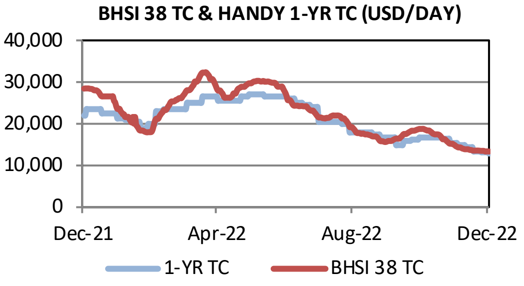
A similar sized vessel with dely Spore was fixed at $11,000/d for a trip via Indo to SE Asia.

On Handies, a 37,000 dwt with dely Japan was reported to be fixed at $12,700/d for a trip via Australia to Spore/Jpn range with concentrates.

SUPRAMAX	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,672	12,777	-0.8%	-54.7%
BSI 52 TC Avg.	usd/day	12,379	12,484	-0.8%	-55.2%
S4A_58 USG-Skaw/Pass	usd/day	21,379	20,204	+5.8%	-46.1%
S1C_58 USG-China/S Jpn	usd/day	25,768	23,593	+9.2%	-47.8%
S9_58 WAF-ECSA-Med	usd/day	14,187	14,344	-1.1%	-55.1%
S1B_58 Canakkale-FEast	usd/day	19,738	20,771	-5.0%	-47.9%
S2_58 N China Aus/Pac RV	usd/day	8,981	9,094	-1.2%	-59.1%
S10_58 S China-Indo RV	usd/day	9,225	9,494	-2.8%	-60.9%
Ultramax 1-Y Period	usd/day	14,500	14,000	+3.6%	-37.0%
Supramax 1-Y Period	usd/day	12,300	12,000	+2.5%	-36.9%



HANDYSIZE	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,182	13,340	-1.2%	-53.4%
HS2_38 Skaw/Pass-US	usd/day	12,350	13,693	-9.8%	-64.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,347	23,206	+0.6%	-44.0%
HS4_38 USG-Skaw/Pass	usd/day	14,957	15,050	-0.6%	-47.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,638	11,363	+2.4%	-48.6%
HS6_38 Pacific RV	usd/day	10,850	10,719	+1.2%	-49.3%
38k Handy 1-Y Period	usd/day	13,000	13,300	-2.3%	-40.9%
30k Handy 1-Y Period	usd/day	11,300	11,500	-1.7%	-37.2%



CRUDE TANKER MARKET

The **VLCC** market bounced back to ws80 level both for 270,000 mt MEG-China and for 260,000 mt WAfr-China. Bahri took a few ships at WS85 for 280,000 mt MEG-Rsea early on in the week.

The **Suezmax** market in W Africa was a bit softer with ST covering 130,000 mt ex Angola 24 Dec at WS177.5 to UKCM.

In Med 135,000 mt CPC-Ningbo paid $8.55mln a couple of times.

East of Suez only Tupras covered their 140,000 mt ex Basrah 20 Dec at WS95 whilst rates for 130,000 mt MEG-East went down to WS180.

Aframax in Med firmed around WS385 with 80,000 mt ex Algeria paying WS390 to Italy and WS400 to Spain on Friday: the backlog at Turkish Straits have been impacting heavily tonnage availability.

The market was steady in NW Europe with local voyages paying arounds WS325.

In the Americas rates fell further to WS280 for 70,000 mt USG-UKCM.

East of Suez the market eased to WS295 for 80,000 mt from MEG.

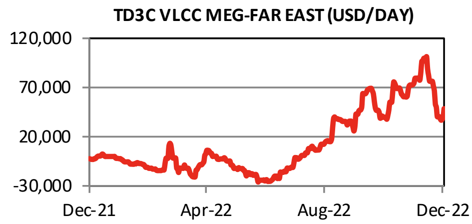
Delays in China: Still 2 (vs 2) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

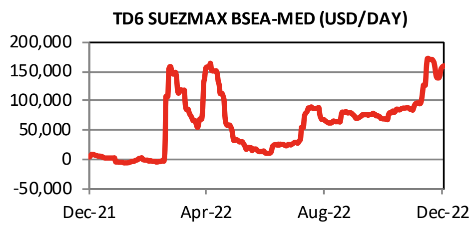
Delays at Turkish Straits: Delays at Turkish Straits were around 4 days NB and undefined, around 10 days (?) SB, no ships with crude ex Russia went through without Pandi declaration as requested by Turkish authorities.

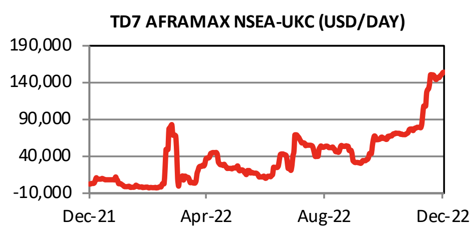
VLCC	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
TD1 MEG-USG	ws	55.1	57.3	-3.9%	+174.0%
TD1-TCE MEG-USG	usd/day	25,370	24,144	+5.1%	+238.2%
TD3C MEG-China	ws	81.3	77.7	+4.7%	+114.0%
TD3C-TCE MEG-China	usd/day	49,113	41,038	+19.7%	+3529.7%
TD15 WAF-China	ws	79.1	78.7	+0.6%	+100.4%
TD15-TCE WAF-China	usd/day	47,841	43,360	+10.3%	+3457.0%
VLCC TCE Average	usd/day	37,242	32,591	+14.3%	+476.3%
VLCC 1-Y Period	usd/day	47,500	50,000	-5.0%	+107.4%

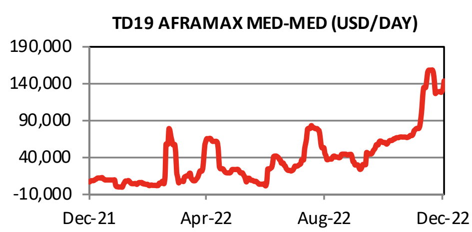
SUEZMAX	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	300.0	274.7	+9.2%	+275.8%
TD6-TCE BSea-Med	usd/day	159,383	139,123	+14.6%	+2490.3%
TD20 WAF-Cont	ws	180.9	187.5	-3.5%	+137.6%
MEG-EAST	ws	180.0	190.0	-5.3%	+176.9%
TD23 MEG-Med	ws	93.2	98.6	-5.5%	+195.2%
TD23-TCE MEG-Med	usd/day	28,525	29,573	-3.5%	+302.9%
Suezmax TCE Average	usd/day	115,219	105,400	+9.3%	+1256.2%
Suezmax 1-Y Period	usd/day	47,250	44,500	+6.2%	+143.6%

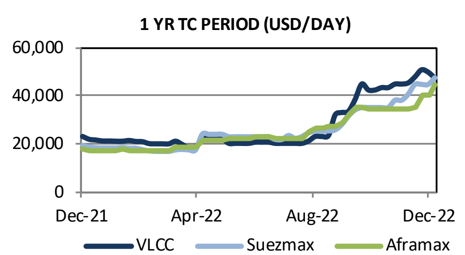
AFRAMAX	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	325.3	320.3	+1.6%	+221.3%
TD7-TCE NSea-Cont	usd/day	153,382	146,053	+5.0%	+17839.4%
TD25 USG-UKC	ws	282.1	325.0	-13.2%	+104.6%
TD25-TCE USG-UKC	usd/day	65,828	76,857	-14.4%	+291.9%
TD19 Med-Med	ws	385.6	359.8	+7.2%	+267.7%
TD19-TCE Med-Med	usd/day	143,159	128,712	+11.2%	+1521.6%
TD8 Kuwait-China	ws	294.38	307.19	-4.2%	+197.2%
TD8-TCE Kuwait-China	usd/day	70,059	71,478	-2.0%	+5522.7%
TD9 Caribs-USG	ws	233.1	432.5	-46.1%	+46.3%
TD9-TCE Caribs-USG	usd/day	49,938	115,731	-56.8%	+125.6%
Aframax TCE Average	usd/day	97,546	107,016	-8.8%	+1142.0%
Aframax 1-Y Period	usd/day	45,000	40,500	+11.1%	+150.0%











PRODUCT TANKER MARKET

Clean: Steady week for LR2 and LR1 from MEG to F East with charterers still pretty active on mid Dec dates.

In Med a relatively soft week for Handies with seasonal meetings/ parties keeping players busier. The tonnage list seems longer than the cargoe list for the next 7/10 days.

Russian BSea had a soft week and we and vessels willing to load Russian products were having some difficulties to get suitable cargoes, hence the number of Handy and MR spot in Med and BSea increased.

On the other side Russian Baltic-UKC had a strong increase of demand pushing rates above 30@650 on Friday. Owners are closely monitoring the ice situation up there, this could push rates even higher.

A lack of enquiries for TA voayges made the market a bit slow on MR with rates steady all over the week around 37@405.

Dirty: In Med firm levels for Handies with CrossMed 30@530 and the sentiment is for rates to remain strong, at least in the short term.

Russian BSea on the same trend, and even stronger, 30@650. MR tonnage availability remained low, but charterers kept fixing them both for full stems and part cargoes pushing rates to 45@410 on CrossMed and 45@450 from Russian BSea.

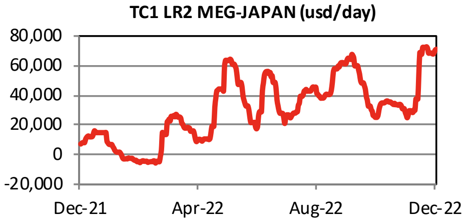
Also in Cont the sentiment was strong with CrossCont 30@505 and Russian Baltic-Cont 30@600.

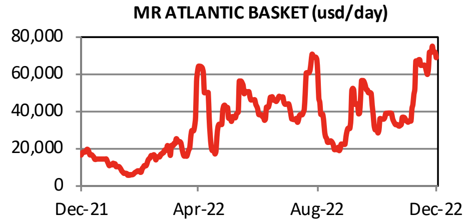
Little availability of tonnage for MR with rates up to 45@395 on CrossCont and 45@440 from Russian Baltic.

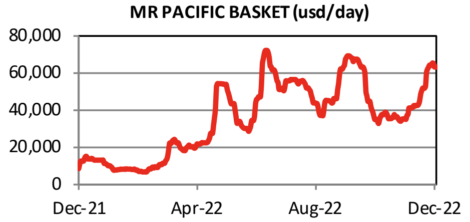
Panamax rates moved up both in Med and Cont despite an increased tonnage list, also eyeing Russian loadings, and UKC/Med TA was 55@310 to be tested.

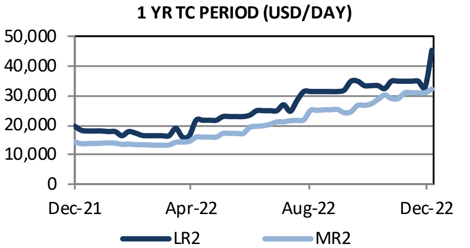
CLEAN	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	293.8	293.1	+0.2%	+176.9%
TC1-TCE MEG-Japan (75k)	usd/day	71,178	68,590	+3.8%	+827.2%
TC8 MEG-UKC (65k)	usd/mt	80.51	75.51	+6.6%	+187.4%
TC5 MEG-Japan (55k)	ws	348.6	322.5	+8.1%	+168.6%
TC2 Cont-USAC (37k)	ws	403.6	405.6	-0.5%	+122.2%
TC14 USG-Cont (38k)	ws	290.0	320.8	-9.6%	+141.7%
TC9 Baltic-UKC (22k)	ws	647.1	600.0	+7.9%	+205.1%
TC6 Med-Med (30k)	ws	416.6	434.7	-4.2%	+54.3%
TC6-TCE Med-Med (30k)	usd/day	77,866	81,339	-4.3%	+108.3%
TC7 Spore-ECAu (30k)	ws	455.0	442.5	+2.8%	+192.9%
TC7-TCE Spore-ECAu (30k)	usd/day	56,727	53,237	+6.6%	+778.9%
TC11-TCE SK-Spore (40k)	usd/day	55,657	61,730	-9.8%	+1475.3%
MR Atlantic Basket	usd/day	68,755	71,674	-4.1%	+307.3%
MR Pacific Basket	usd/day	63,134	64,214	-1.7%	+499.1%
LR2 1-Y Period	usd/day	45,500	33,000	+37.9%	+131.0%
MR2 1-Y Period	usd/day	32,000	30,750	+4.1%	+127.0%
MR1 1-Y Period	usd/day	26,500	24,500	+8.2%	+113.7%

DIRTY	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	531.7	510.4	+4.2%	+134.1%
TD18-TCE Baltic-UKC (30K)	usd/day	76,661	69,927	+9.6%	+339.8%
Med-Med (30k)	ws	530.0	520.0	+1.9%	+94.1%
Black Sea-Med (30k)	ws	650.0	620.0	+4.8%	+129.7%









CONTAINERSHIP MARKET

In the past two and a half months, the container market remained on the path of normalisation.

Containerized Freight Indexes continued to fall and time charter rates and second-hand ship prices followed the downward trend. Compared to two and a half months ago, average time charter rates fell by 64%.

The effects of the global economic headwinds are still affecting the container market: retail sales have plateaued, purchasing power is declining as wages are not keeping pace with inflation and retailers globally are expecting a slower than normal holiday season at the end of the year.

Liner operators have reacted to the drop in volumes by closing services and increasing the number of blanked sailings.

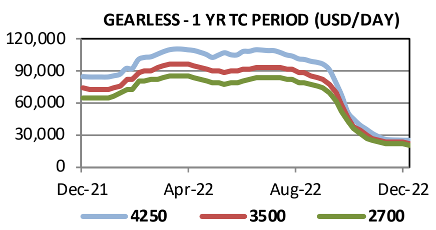
FIXTURES:

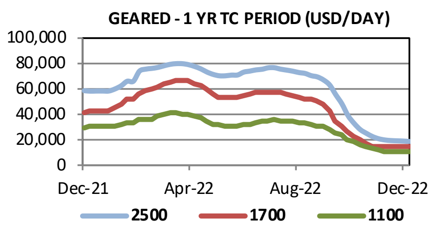
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
Maersk Yangtze	2003	6078	4172	no	Fixed to CMA XGM	2 - 3 m	$30,000/d
Onyx 1	2004	1850	1300	no	Extended tio SIS Dubai	11 - 13 m	$15,000/d
Sonderborg	2012	1084	730	no	Fixed to Crowley	4 - 6 m	$15,000/d
Ortolan Epsilon	2008	987	603	no	Fixed to Macrocean	2 -3 m	$12,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
ConTex	index	817	833	-1.9%	-68.7%
4250 teu (1Y, g'less)	usd/day	25,467	25,545	-0.3%	-70.0%
3500 teu (1Y, g'less)	usd/day	22,272	22,730	-2.0%	-69.5%
2700 teu (1Y, g'less)	usd/day	19,910	20,873	-4.6%	-69.0%
2500 teu (1Y, geared)	usd/day	18,560	18,879	-1.7%	-68.1%
1700 teu (1Y, geared)	usd/day	14,152	14,237	-0.6%	-66.6%
1100 teu (1Y, geared)	usd/day	10,895	10,735	+1.5%	-63.8%

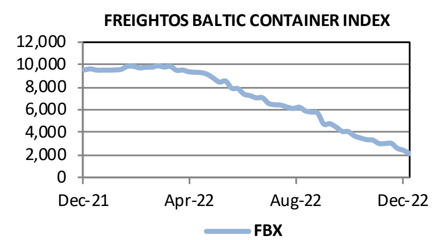


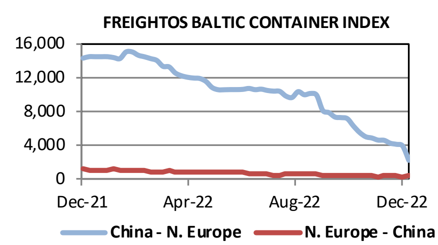


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
FBX	index	2,142	2,433	-12.0%	-77.4%
China - WCNA	usd/feu	1,403	1,410	-0.5%	-90.6%
WCNA - China	usd/feu	790	819	-3.5%	-13.1%
China - ECNA	usd/feu	3,333	3,537	-5.8%	-80.2%
ECNA - China	usd/feu	827	827	+0.0%	-9.2%
China - N. Europe	usd/feu	2,173	3,878	-44.0%	-84.8%
N. Europe - China	usd/feu	354	315	+12.4%	-72.5%
China - Med	usd/feu	3,926	3,784	+3.8%	-70.4%
Med - China	usd/feu	822	825	-0.4%	-44.9%
ECNA - Europe	usd/feu	578	623	-7.2%	+22.7%





NEWBUILDING ORDERS

Bits and pieces of conventional orders emerged last week, the main focus remained LNG orders.

Starting from conventional segments, Greek Owners Evalend Shipping is mentioned having concluded two different orders one for 2 x 40,000 dwt handy BC (open hatch configuration) with delivery by 2024 and price of region $29.5mln each and the other for 2 x 50,000 dwt MR priced around $40mln each and delivery in 2025. Both orders were awarded to New Yangzijiang in China.

Another Greek owner TMS is said to have signed LOI with New Times for the construction of 4 Suezmax tankers price around $70mln each basis deliveries end 2024 and 2025.

Changing sector, as mentioned above, the LNG orders keep on piling with China Merchants Energy Shipping declared options for 2 x 175,000 cbm LNG at DSIC priced at region $235mln each for delivery in 2H 2026 and beginning 2027.

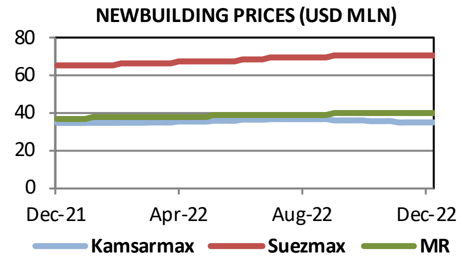
Talking about car carrier business China is taking the lead in building larger units now reached the capacity over 9,000 ceu.

Chinese local manufacturer BYD selected China Merchants Heavy Industry for 4 x 9,400 ceu units, neither price nor deliveries emerged. Same yard also got LOI from China Merchants Energy shipping for 2 firm + 2 optional 9,000 ceu at region $149mln each.

Also Japanese owners are moving to China for ordering car carriers, with an undisclosed party selecting Xiamen for 6 x 7,500 ceu for delivery in 2025 dual fuel LNG propulsion.

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.

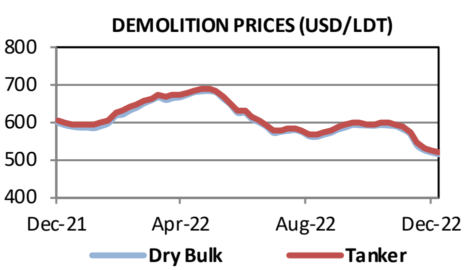
Bangladesh remains mostly closed off given the difficulties local buyers face in getting Letters of Credit from local banks and a persisting shortage of US Dollars in the country.

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	9-Dec	2-Dec	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	504.9	517.6	-2.5%	-17.3%
Dry India	usd/ldt	520.5	520.6	-0.0%	-10.0%
Dry Pakistan	usd/ldt	514.7	516.4	-0.3%	-15.0%
Tnk Bangladesh	usd/ldt	510.1	522.4	-2.4%	-17.5%
Tnk India	usd/ldt	526.0	526.1	-0.0%	-9.9%
Tnk Pakistan	usd/ldt	521.5	522.4	-0.2%	-14.6%



SECONDHAND SALES

DRY:

Not many sales were reported in the dry market: the post-panamax TW MANILA 93,000 dwt built 2012 Jiangsu was reported sold to undisclosed buyers for $19mln.

The supramax-ultramax segment has been the most active: the modern-eco ultramax ASL GRACE 60,000 dwt built 2015 Onomichi (BWTS fitted) was rumoured sold for $25.5mln, while the ULTRA BELLAMBI 61,000 dwt built 2012 Shin Kasado (BWTS fitted) was reported sold for $21.9mln to Far Eastern Buyers.

The TESS 52 JAEGER 52,000 built 2004 Tsuneishi Cebu (BWTS fitted) was reported sold to Middle Eeast based Buyers for $10.5mln and the Japanese built RIO CHOAPA 50,000 dwt built 2012 Oshima (BWTS fitted) was rumored sold to Greek Buyers for $16.4mln.

Concluding with Handymax, ZILOS 46,000 dwt built 2000 Oshima, which has been reported sold to Turkish Buyers for $8.25mln.

TANKER:

Looking at Suezmax segment, the most significant sale was GRENA KNUTSEN 148,500 dwt built 2003 Samsung which was reported sold to undisclosed Buyers for $27.5mln.

Two significant sales were reported in Aframax segment: SOUTHERN ROUSE 108,500 dwt built 2018 Tsuneishi (BWTS fitted) sold at $62mln to undisclosed Buyers, while Ditas was reported as the buyer of FOS ATHENS 105,000 dwt built 2015 Hyundai (BWTS fitted) for $50mln.

MR2 segment saw NAVIGARE PACTOR 51,000 dwt 2012 STX (BWTS fitted) reported sold to Turkish Buyers for $32mln, while CENTENNIAL MISUMI 47,000 dwt built 2008 Onomichi (BWTS fitted) was sold at $21.5mln to undisclosed Buyers.

Chemnav was reported as the new Owner of the MR1 STAR N 38,000 dwt built 2009 Hyundai, bought for $17.5mln.

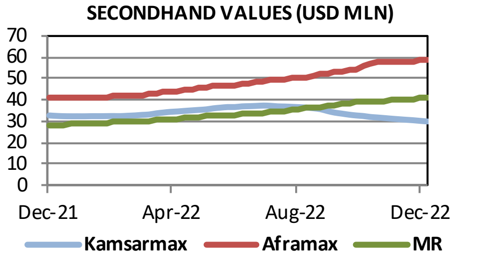
Looking at smaller sizes, YC DAHLIA 12,000 dwt built 2010 Nok Bong was sold at $11.2mln to Thai interests.

REPORTED SALES:

Bulk	**TW Manila**	93,250	**2012**	Jiangsu	undisclosed	**19**	
Bulk	**Ultra Bellambi**	61,470	**2012**	Shin Kasado	far eastern	**21,9**	BWTS fitted
Bulk	**Jaeger**	52,483	**2004**	Tsuneishi Cebu	Middle Eastern	**10.5**	BWTS fitted
Bulk	**Rio Choapa**	50,600	**2012**	Oshima	Greeks	**16.4**	BWTS fitted
Bulk	**ASL Grace**	60,259	**2015**	Onomichi	undisclosed	**25,5**	BWTS fitted
Bulk	**Zilos**	46,541	**2000**	Oshima	Turkish	**8.25**	
Tank	**Grena Knutsen**	148,553	**2003**	Samsung	Undisclosed	**27.5**	
Tank	**Southern Rouse**	108,467	**2018**	Tsuneishi	Undisclosed	**62**	BWTS and Scrubber fitted
Tank	**Fos Athens**	105,171	**2015**	Hyundai	Ditas	**50**	BWTS fitted
Tank	**Navigare Pactor**	51,034	**2012**	STX	Turkish buyers	**32**	BWTS fitted
Tank	**Centennial Misumi**	47,186	**2008**	Onomichi	Undisclosed	**21.5**	BWTS fitted
Tank	**Star N**	37,836	**2009**	Hyundai	Chemnav	**17.5**	
Tank	**YC Dahlia**	11,977	**2010**	Nok Bong	Thai interests	**11.2**	

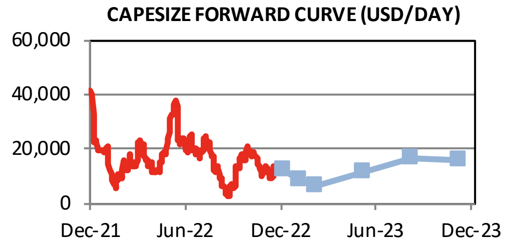
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
Capesize	usd mln	42.9	43.1	-0.4%	-7.3%
Kamsarmax	usd mln	30.0	30.2	-0.9%	-8.9%
Supramax	usd mln	24.5	24.8	-1.3%	-12.9%
Handysize	usd mln	24.0	24.1	-0.7%	-2.6%
VLCC	usd mln	93.4	93.7	-0.4%	+29.1%
Suezmax	usd mln	63.2	62.8	+0.6%	+32.1%
Aframax	usd mln	58.7	58.3	+0.6%	+44.0%
MR Product	usd mln	41.1	40.9	+0.4%	+45.4%

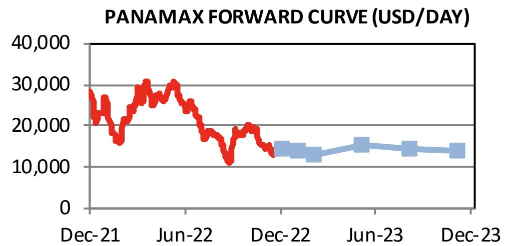


DRY BULK FFA ASSESSMENTS

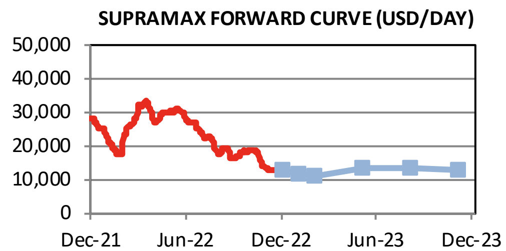
CAPESIZE	Unit	12-Dec	5-Dec	W-o-W	Premium
Dec-22	usd/day	12,264	12,829	-4.4%	-8.6%
Jan-23	usd/day	8,493	9,493	-10.5%	-36.7%
Feb-23	usd/day	6,521	6,925	-5.8%	-51.4%
Mar-23	usd/day	9,536	9,546	-0.1%	-29.0%
Q4 22	usd/day	13,808	13,996	-1.3%	+2.9%
Q1 23	usd/day	8,183	8,655	-5.5%	-39.0%
Q2 23	usd/day	11,650	11,746	-0.8%	-13.2%
Q3 23	usd/day	16,654	16,239	+2.6%	+24.1%



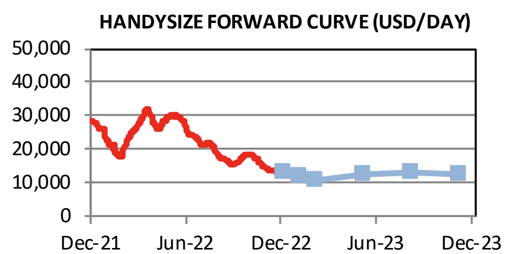
PANAMAX (82k)	Unit	12-Dec	5-Dec	W-o-W	Premium
Dec-22	usd/day	14,450	14,650	-1.4%	-2.3%
Jan-23	usd/day	13,775	14,004	-1.6%	-6.9%
Feb-23	usd/day	12,832	13,093	-2.0%	-13.2%
Mar-23	usd/day	14,707	14,890	-1.2%	-0.6%
Q4 22	usd/day	15,918	15,984	-0.4%	+7.6%
Q1 23	usd/day	13,772	13,996	-1.6%	-6.9%
Q2 23	usd/day	15,454	15,693	-1.5%	+4.5%
Q3 23	usd/day	14,647	14,872	-1.5%	-1.0%



SUPRAMAX (58k)	Unit	12-Dec	5-Dec	W-o-W	Premium
Dec-22	usd/day	12,642	12,733	-0.7%	-0.3%
Jan-23	usd/day	11,571	11,783	-1.8%	-8.8%
Feb-23	usd/day	11,133	11,267	-1.2%	-12.2%
Mar-23	usd/day	12,271	12,542	-2.2%	-3.3%
Q4 22	usd/day	14,737	14,768	-0.2%	+16.2%
Q1 23	usd/day	11,658	11,864	-1.7%	-8.1%
Q2 23	usd/day	13,233	13,575	-2.5%	+4.3%
Q3 23	usd/day	13,404	13,788	-2.8%	+5.7%

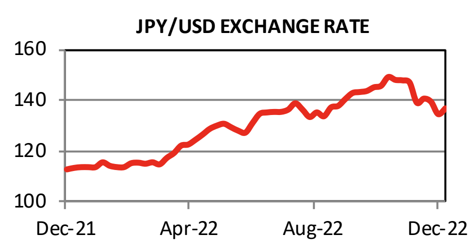


HANDYSIZE (38k)	Unit	12-Dec	5-Dec	W-o-W	Premium
Dec-22	usd/day	13,000	13,075	-0.6%	-0.9%
Jan-23	usd/day	11,700	11,950	-2.1%	-10.8%
Feb-23	usd/day	10,825	11,038	-1.9%	-17.5%
Mar-23	usd/day	12,213	12,363	-1.2%	-6.9%
Q4 22	usd/day	14,949	14,974	-0.2%	+14.0%
Q1 23	usd/day	11,579	11,783	-1.7%	-11.7%
Q2 23	usd/day	12,788	12,988	-1.5%	-2.5%
Q3 23	usd/day	13,138	13,288	-1.1%	+0.2%



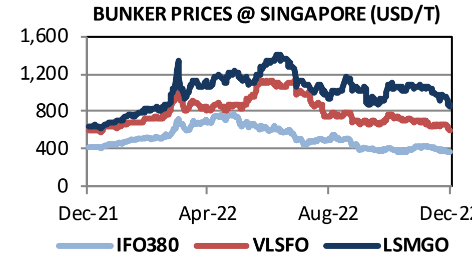
EXCHANGE RATES

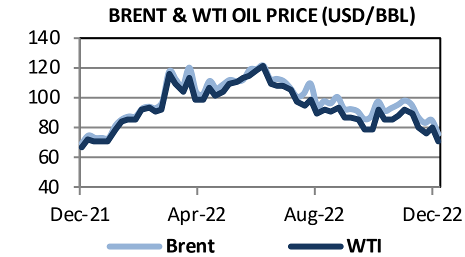
CURRENCIES	9-Dec	2-Dec	W-o-W	Y-o-Y
USD/EUR	1.05	1.05	-0.1%	-6.9%
JPY/USD	136.56	134.30	+1.7%	+21.1%
KRW/USD	1304	1298	+0.5%	+10.5%
CNY/USD	6.96	7.02	-0.9%	+9.1%



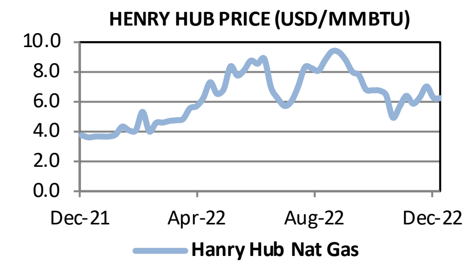
COMMODITY PRICES

BUNKERS		Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	353.0	366.0	-3.6%	-13.7%
	Fujairah	usd/t	331.0	347.0	-4.6%	-23.6%
	Singapore	usd/t	373.0	380.0	-1.8%	-12.0%
VLSFO (0.5%)	Rotterdam	usd/t	505.0	556.0	-9.2%	-6.5%
	Fujairah	usd/t	600.0	640.0	-6.3%	+0.8%
	Singapore	usd/t	596.0	653.0	-8.7%	-0.7%
LSMGO (0.1%)	Rotterdam	usd/t	783.0	890.0	-12.0%	+27.3%
	Fujairah	usd/t	1096.0	1121.0	-2.2%	+45.9%
	Singapore	usd/t	870.0	956.0	-9.0%	+35.3%
SPREAD (LS/HS)	Rotterdam	usd/t	152.0	190.0	-20.0%	+16.0%
	Fujairah	usd/t	269.0	293.0	-8.2%	+66.0%
	Singapore	usd/t	223.0	273.0	-18.3%	+26.7%

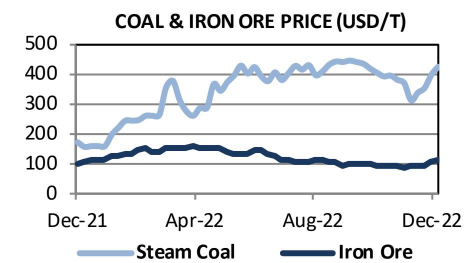




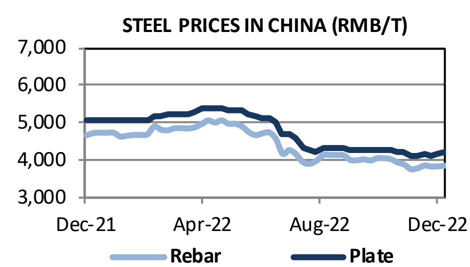
OIL & GAS	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	76.1	85.6	-11.1%	+8.9%
Crude Oil Nymex WTI	usd/bbl	71.0	80.0	-11.2%	+7.2%
Crude Oil Russia Urals	usd/bbl	48.7	58.8	-17.3%	-31.0%
Crude Oil Shanghai	rmb/bbl	506.7	578.4	-12.4%	+16.3%
Gasoil ICE	usd/t	820.8	912.3	-10.0%	+32.6%
Gasoline Nymex	usd/gal	2.06	2.28	-9.8%	+3.3%
Naphtha C&F Japan	usd/t	613.0	660.0	-7.1%	-6.2%
Jet Fuel Singapore	usd/bbl	101.2	112.3	-9.9%	+26.8%
Nat Gas Henry Hub	usd/mmbtu	6.25	6.28	-0.6%	+64.7%
LNG TTF Netherlands	usd/mmbtu	41.82	42.31	-1.2%	+23.6%
LNG North East Asia	usd/mmbtu	37.00	35.00	+5.7%	-23.4%



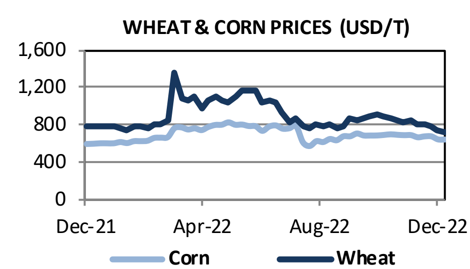
COAL	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	235.8	235.5	+0.1%	+49.4%
Steam Coal Newcastle	usd/t	421.2	395.0	+6.6%	+143.7%
Coking Coal Australia SGX	usd/t	259.3	260.2	-0.3%	-17.9%



IRON ORE & STEEL	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	111.3	106.6	+4.4%	+10.5%
Rebar in China CISA	rmb/t	3849.0	3831.0	+0.5%	-17.2%
Plate in China CISA	rmb/t	4200.0	4152.0	+1.2%	-16.7%



AGRICULTURAL	Unit	9-Dec	2-Dec	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1483.0	1438.5	+3.1%	+17.0%
Corn CBoT	usc/bu	634.0	635.0	-0.2%	+8.2%
Wheat CBoT	usc/bu	712.0	737.3	-3.4%	-10.4%
Sugar ICE N.11	usc/lb	19.60	19.48	+0.6%	+4.5%
Palm Oil Malaysia	usd/t	891.3	890.8	+0.1%	-27.2%
Ferts Urea Middle East	usd/t	562.5	556.5	+1.1%	-40.5%



COMMODITY NEWS – DRY BULK

Brazil's Vale forecasts flat iron ore output, shares dive 4.4%

Brazilian miner Vale SA on Wednesday forecast that it would produce about as much iron ore next year as this year, and its shares fell more than 4% on the muted outlook and forecasts for steadily rising capital expenditure. Vale's outlook echoed weakness at other global miners like Rio Tinto on worries about weak prices for iron ore used to make steel.

China's Nov iron ore imports up 4% on month as steel outlook improves

China's imports of iron ore rose 4.1% in November from the previous month, customs data showed on Wednesday, as buyers stocked up before the end of the year, in anticipation of Beijing's measures to support the struggling property market. The world's top consumer of iron ore brought in 98.85 million tonnes last month, up from October's 94.98 million, the General Administration of Customs said.

China's November imports of soybean drop 14% on year

China imported 7.35 mln tonnes of soybeans in November, down 14% from a year earlier confounding expectations for a significant rise, after slow clearing of cargoes at customs. The small number came after arrivals in the world's top buyer of soybeans plunged to just 4.1 mln t in October, their lowest level since 2014.

China's 2022 soybean output rebounds, corn slightly rises

China's 2022 soybean crop jumped almost 24%, while corn and wheat output also saw small increases, official data showed on Monday. Rice output, however, fell 2% to 208.5 million tonnes due to declining acreage and severe drought and high temperatures in southern China that hurt yields.

India Nov thermal coal imports at 9-month low as local output soars

India's thermal coal imports fell to the lowest levels in 9 months during November, data from consultancy Coalmint showed, mainly due to a rise in domestic coal production. The country imported 10.83 mln tonnes of thermal coal in November, the Coalmint data showed, compared with 12.03 mln tonnes in October and 9.45 mln t in November 2021.

India's steel ministry seeks import tax waiver for coking coal

India's steel ministry has asked the finance ministry for a waiver of import tax on coking coal among a slew of raw materials, as it scrambles to fill a shortage of steelmaking ingredients, two government sources said on Tuesday. The proposal to scrap levies ranging from 2.5% to 7.5% in the world's second biggest producer of crude steel comes ahead of the national budget for 2023/24 set to be unveiled in February.

G7 makes new $15 billion offer to Vietnam to cut coal use - Reuters

The Group of Seven (G7) industrialised nations has made a new $15 billion offer to Vietnam to agree during a summit next week on funding to speed up its transition away from coal, three people familiar with the talks told Reuters. Vietnam, which is among the world's top 20 coal users, was initially slated to sign up for the so-called just energy transition partnership with G7 nations at COP27, but high-level talks broke off before the meeting.

Ukraine port of Odesa not operating after Russian drone attack on energy facilities - Reuters

The Ukrainian port of Odesa was not operating on Sunday after the latest Russian attack on the region's energy system, Agriculture Minister Mykola Solsky said, but added that grains traders were not expected to suspend exports. Two other ports - Chornomorsk and Pivdennyi - authorised to export grains from Ukraine under a deal between Russia and Ukraine were partially operating, he said.

Australia forecasts record wheat crop despite floods

Australia is expected to produce a bumper year of crops including record wheat production in the current financial year, the government said on Tuesday, despite the impact of widespread flooding in the the country's eastern region. Total winter crop production across the country is forecast to total 62 million tonnes, the second highest on record, according to the fAustralian Bureau of Agricultural and Resource Economics (ABARES).

India's sugar output set to drop 7%, could crimp exports

India's sugar output is likely to fall 7% this year as erratic weather conditions have cut cane yields, which could dampen exports from the world's biggest producer of the sweetener, farmers, millers and traders said. Lower sugar exports from India, also the world's second biggest exporter, could lift global prices and allow rivals Brazil and Thailand to increase their shipments.

Russia's 2022/23 wheat exports seen at 43.9 mln T

Russia- focused agriculture consultancy Sovecon said on Wednesday that it had raised its forecast for Russia's 2022/23 July-June wheat exports to 43.9 million tonnes from 43.7 million tonnes due to current active shipments. Russia is the world's largest wheat exporter. Its supplies are expected to be close to record highs in December subject to storms in its main Black Sea route.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

China Nov crude oil imports hit 10-mth high on stock build, new plants

China's crude oil imports in November rose 12% from a year earlier to their highest in 10 months, data showed on Wednesday, as companies replenished stocks with cheaper oil and as new plants started up. The world's largest crude importer brought in 46.74 mln tonnes of crude oil last month, equivalent to 11.37 mln bpd, according to Customs data.

Saudi energy minister sees no clear results yet from Russia price cap

Saudi energy minister Prince Abdulaziz bin Salman said on Sunday the impact of European sanctions on Russian crude oil and price cap measures "did not bring clear results yet" and its implementation was still unclear. The Group of 7 price cap on Russian seaborne oil came into effect Dec. 5 as the West tries to limit Moscow's ability to finance its war in the Ukraine.

Western officials in talks with Turkey over oil tanker delays

Western officials are in talks with Turkish counterparts to resolve oil tanker queues off Turkey, a British Treasury official said, after the G7 and European Union rolled out new restrictions on Dec. 5 aimed at Russian oil exports. "The UK, U.S. and EU are working closely with the Turkish government and the shipping and insurance industries to clarify the implementation of the Oil Price Cap and reach a resolution," the official told Reuters.

Keystone pipeline shut after 14,000-barrel oil spill in Kansas

Canada's TC Energy shut its Keystone pipeline in the United States after more than 14,000 barrels of crude oil spilled into a creek in Kansas, making it one of the largest crude spills in the United States in nearly a decade. The cause of the leak, which occurred in Kansas about 20 miles (32 km) south of a key junction in Steele City, Nebraska, is unknown. It is the third spill of several thousand barrels of crude on the pipeline since it first opened in 2010.

EU palm oil use and imports seen plummeting by 2032

The share of palm oil in biodiesel and in food in the European Union is expected to fall significantly within the next 10 years, leading to a sharp drop in imports, the European Commission said on Thursday. In its 2022-2032 Agricultural Outlook, the Commission projected palm oil would account for 9% of total biodiesel output by 2032, down from an average 23% for 2019/2021.

China shipyards feast on record LNG tanker orders as S.Korea builders are full up

China is making fast inroads in the market for newbuild liquefied natural gas (LNG) tankers as local and foreign shipowners turn to its shipbuilders for the specialty vessels because long dominant yards in South Korea are fully booked. Three Chinese shipyards - only one of them having experience building large LNG tankers - won nearly 30% of this year's record orders for 163 new gas carriers, claiming ground in a sector where South Korea usually captures most of the business.

EU's gas price cap scheme could backfire, raise volatility -ECB

Proposed European Union rules aimed at tempering natural gas price spikes may actually jeopardize financial stability and need to be redesigned, the European Central Bank said on Thursday in a formal opinion. The EU proposed a "market correction mechanism" last month aimed at tempering natural gas prices and market volatility after a spike in energy costs pushed inflation to record highs and raised financial market stress in energy derivatives trading.

EU at odds over gas price cap as 12 countries criticise latest proposal

A dozen countries including Belgium, Italy, Poland and Slovenia have made a push to "significantly" lower a planned European Union cap on gas prices, as the bloc struggles to strike a deal on the measure. Gas prices in Europe have soared this year after Russia slashed gas deliveries following its invasion of Ukraine.

Exxon, Chevron to spend billions more on oil projects next year

The two largest U.S. oil companies - Exxon Mobil Corp and Chevron Corp - disclosed plans to increase outlays on energy projects next year amid high oil demand and prices. While spending more, it will be less than half the combined $84 billion they spent in 2013, when oil prices often traded above $100 per barrel as it has this year. The two are awash in cash from those prices and past cost-cuts, and have sharply raised shareholder payouts

Shell injects $1.5 bln into UK retail power business to help it weather volatility

Shell has injected nearly $1.5 billion in cash and credit into its British energy retail business this year to help it weather huge volatility in power prices that caused the collapse of several rival UK power utilities, Shell Energy said in a filing on Thursday. Britain's power utilities have been rocked by huge fluctuations in energy prices since the end of 2021 due to a shortage in natural gas supplies, which was exacerbated after Russia sharply reduced supplies to Europe following its invasion of Ukraine in February.

Source: Reuters / S&P Platts

GENOA
banchero costa spa
ITALY
tel +39 01056311
info@bancosta.it

MONACO
bancosta (monaco) sam
MONACO
tel +377 97707497
info@bancosta-monaco.com

GENEVA
bancosta s.a.
SWITZERLAND
tel +41 227372626
info@bancosta.ch

LUGANO
bc insurance s.a.
SWITZERLAND
tel +41 912251067
info@bcinsurance.ch

LONDON
bancosta (uk) ltd.
UNITED KINGDOM
tel +44 2073981870
info@bancosta.co.uk

THE HAGUE
bancosta (benelux) bv
THE NETHERLANDS
tel +31 612346176
at@bancosta-monaco.com

DUBAI
bancosta medioriental dmcc
UNITED ARAB EMIRATES
tel +971 43605598
mena@bancosta.com

BEIJING
bancosta (oriente) ltd. beijing
CHINA
tel +86 1084534993
beijing@bancosta.com

SEOUL
bancosta oriente ltd. korea
SOUTH KOREA
tel +82 269592637
salepurchase@bancosta.com

HONG KONG
bancosta (oriente) ltd.
HONG KONG, CHINA
tel +852 28651538
sap@bancosta-oriente.com

SINGAPORE
bancosta (oriente) pte ltd.
SINGAPORE
tel +65 63276862
sap@bancosta-oriente.com

TOKYO
bancosta tokyo office
JAPAN
tel +81 362688958
project@bancosta.jp

www.bancosta.com
research@bancosta.com