



weekly
market
report



Week 50/2022 (10 Dec – 16 Dec)

Comment: China's Crude Oil Imports

Note: this will be the last edition for 2022. We will be back on 10 Jan 2023

CHINA'S CRUDE OIL IMPORTS

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 1,866.8 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 +17.3% y-o-y to 331.1 mln t in Jan-Nov 2022, above pre-Covid levels.

Seaborne shipments from other AG countries are also up by +10.7% y-o-y to 472.7 mln t in the same period, but still below pre-Covid levels.

Exports from Russia have also increased by +11.7% y-o-y to 200.2 mln tonnes, slightly below the 206.6 mln t in the same period of 2019.

From the USA, exports surged by +24.2% y-o-y to 149.2 mln t.

From West Africa, however, volumes are down -3.0% y-o-y to 155.0 mln t.

From the North Sea, exports are also down by -1.8% y-o-y to 98.3 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 411.9 mln t in Jan-Nov 2022.

Imports to India also surged +11.6% y-o-y to 203.9 mln t in the same period.

Mainland China is the largest importer of crude oil in the world after the European Union; it had previously overtaken the EU during 2020 and 2021, but has now once again slipped back to second place.

In 2020, Mainland China imported 485.9 mln tonnes of crude oil by sea, excluding cabotage, according to Refinitiv vessel tracking data.

This represented a net increase of +8.7% y-o-y compared to the 446.8 mln tonnes imported in 2019 and an all-time high, as the country took advantage of low crude prices and low demand from Europe.

In 2021, however, China's annual crude oil imports slid, dropping for the first time in several years, as Beijing clamped down on refining sector to curb excess domestic fuel production while refiners drew down massive inventories.

In the 12 months of 2021, seaborne imports into China shrunk by -6.8% y-o-y to 452.8 mln tonnes.

In the first 11 month of 2022, imports into China shrunk further by -4.6% y-o-y to 393.0 mln tonnes, the lowest since 2018, as a slowing economy and Covid lockdowns affected oil demand.

About 82 percent of volumes discharged in China are carried in VLCCs, about 7 percent is carried in Suezmaxes, and about 10 percent in Aframaxes.

Main crude oil import terminals in China are:

Ningbo/Zhoushan (68.9 mln tonnes in 2021), Qingdao (48.3 mln t), Lanshan (45.7), Dalian (37.7), Zhanjiang (30.8), Dongjiakou (29.0), Quanzhou (24.3), Huizhou (26.7), Tianjin (19.9), Yantai (16.6), Cezi Island (14.3), Beilun (13.1), Caofeidian (12.5), Bayuquan (10.7), 10.6 Shuidong (10.6), Fangcheng (7.7), Yangpu (7.4).

In terms of sources of the shipments, the majority of China's oil imports arrives from the Middle East.

Saudi Arabia is the single largest exporter to China, accounting for 18.1% of volumes so far this year.

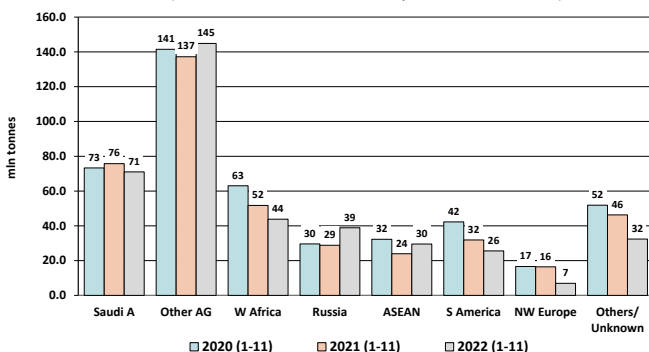
In Jan-Nov 2022, China imported 71.0 mln tonnes of crude oil from Saudi Arabia, down -6.3% y-o-y.

However, in the same period, imports from Iraq to China increased by +2.8% y-o-y to 46.0 mln t, and from the UAE by +18.5% y-o-y to 29.3 mln t. Volumes from Oman declined slightly by -0.5% y-o-y to 32.3 mln t, whilst from Kuwait up by +1.0% y-o-y to 26.9 mln t.

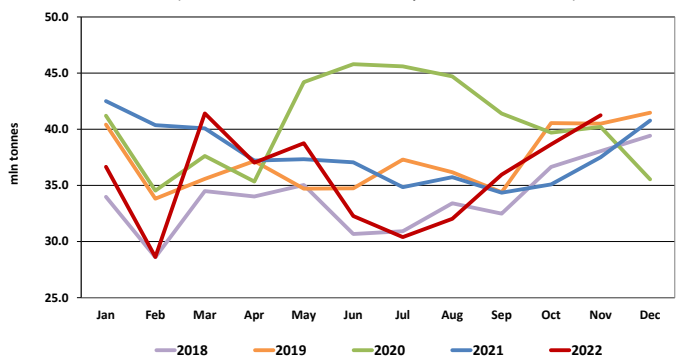
From Russia volumes increased by +35.0% y-o-y to 38.9 mln tonnes. Nevertheless, Russia accounts for less than 10 percent of China's overall seaborne crude oil imports.

Imports from West Africa shrunk by -15.3% y-o-y in to 43.8 mln tonnes, and from the North Sea imports are down -57.7% y-o-y to 6.9 mln t.

China - Crude Oil Imports by Source in Jan-Nov
(Dec 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



China - Monthly Crude Oil Imports - Seasonality
(Dec 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market recorded an upward movement last week, especially in the Atlantic basin with some fresh cargoes from West Africa that came into the market. This resulted in higher freights on Brazil to China, also helped by a limited number of ballasters able to make the available loading dates. West Australia to China remained quite active, but by the end of the week the freight rate for the route lost some strength.

The 5TC average closed the week at \$18,312/d, an increase of more than \$4,000/d compared to the previous week.

Interesting to note that the Dalian iron ore futures recorded a record high in the last six months as a result of increased demand prospects from Chinese steel producers, resulting in

a positive sentiment for the whole Capesize segment.

In Pacific, at the end of the week, BHP fixed a TBN vessel to lift their 170,000 mt +/- 10% iron ore from Port Hedland to Qingdao for a laycan 29/31 December at \$8.50/mt and Rio Tinto fixed their cargo of 170,000 mt +/- 10% iron ore from Port Dampier to Qingdao with a split laycan 30 December/1 January at \$8.40/mt. FMG was heard to have fixed two Capesizes for their 160,000 mt +/- 10% iron ore from Port Hedland to China at \$8.65/mt for laydays 29/31 December.

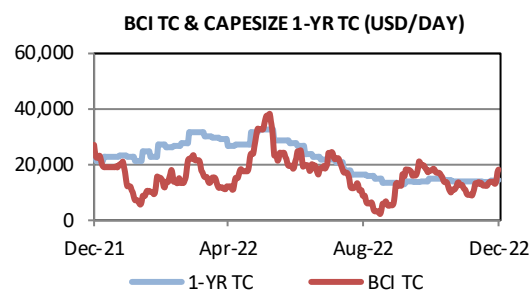
In the Atlantic a 182,500 dwt built 2010 was fixed for a cargo of 170,000 mt +/- 10% iron ore from Sudeste to Qingdao for laycan 15/24 December at \$19,50/mt and a 176,000 dwt built 2010 was linked to

ArcelorMittal for a cargo of iron ore from PDM to Dunkirk, laycan 6/15 January at \$16s/mt. A cargo of 120,000mt +/- 10% coal from Baltimore to India for a laycan 5/12 January was apparently fixed in the high \$33s/mt.

From S Africa, COFCO was looking for a Capesize to lift 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao for a laycan 9/15 January, but no fixtures were reported.

170,000 mt +/- 10% iron ore from S Africa to China was assessed at \$14.90/mt, slightly less than the previous week.

CAPE SIZE	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,312	13,957	+31.2%	-23.7%
C2 Tubarao- Rotterdam	usd/t	11.46	10.39	+10.2%	-13.5%
C3 Tubarao - Qingdao	usd/t	21.28	19.10	+11.4%	-7.3%
C5 W. Aust. - Qingdao	usd/t	8.63	8.83	-2.3%	-4.4%
C8 Transatlantic r/v	usd/day	26,139	18,461	+41.6%	-17.5%
C14 China-Brazil r/v	usd/day	14,525	10,075	+44.2%	-21.2%
C10 Pacific r/v	usd/day	14,259	14,632	-2.5%	-15.2%
Newcastlemax 1-Y Period	usd/day	17,400	17,100	+1.8%	-38.5%
Capesize 1-Y Period	usd/day	14,500	14,300	+1.4%	-37.8%



PANAMAX MARKET

ATLANTIC BASIN

Once again the Atlantic market was stronger compared to the Pacific. Rates have been increasing steadily throughout the whole week, with the exception of Friday where rates took a slightly negative turn, but the overall sentiment has been positive. Demand of iron ore from Far East is definitely increasing. Black Sea activity has been stable.

Activity from the USG was

predominant and fancy Kamsarmax units were fixing at \$24/25,000/d from Gib for fronthauls. TransAtlantic RV were fixed around \$15/16,000/d on LME units and around \$19,000/d on fancier vessels open in UKC/MED areas.

Activity in ECSAm and NCSAm remained constant and rates increased. TA trips from NCSAm with minerals were fixed in the \$20,000/d

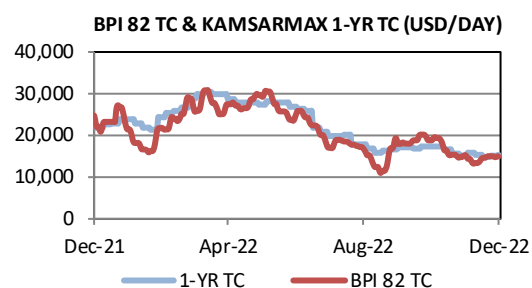
region for ships open Gib. Many vessels open in Pacific, not finding any short term profitable options, decided to ballast towards ECSAm looking for premium rates. Nice specs Panamax tonnage was fixed around \$13,000/d from Philippines. Vessels open in WC India and EC India achieved \$16/17,000/d dop for long fronthauls.

PACIFIC BASIN

A lack of cargoes plenty supply of vessels brought rates further down. Indonesia saw a slight recover towards the end of the week as a result of slightly higher activity and more tonnage ballasting to ECSAm. Vessels were fixed \$9/10,000/d levels basis delivery S China. NoPac

was under pressure by the high number of vessels and rates were around \$9/10,000/d basis dely S Korea/Japan range. Australia was quite flat with few stems to F East destinations and a few to India with fixtures in the \$10/low 10,000/d.

PANAMAX	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,869	14,927	-0.4%	-37.1%
P1_82 Transatlantic r/v	usd/day	18,730	16,925	+10.7%	-35.4%
P2_82 Skaw-Gib - F. East	usd/day	24,759	23,691	+4.5%	-30.5%
P3_82 Pacific r/v	usd/day	10,807	11,457	-5.7%	-45.3%
P4_82 Far East - Skaw-Gib	usd/day	8,414	9,178	-8.3%	-44.0%
P5_82 China - Indo rv	usd/day	10,792	10,722	+0.7%	-48.5%
P6_82 Spore Atlantic rv	usd/day	13,891	15,150	-8.3%	-34.6%
Kamsarmax 1-Y Period	usd/day	15,500	15,300	+1.3%	-32.6%
Panamax 1-Y Period	usd/day	12,300	12,300	+0.0%	-32.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

A positive trend for Supramax and Ultramax whilst Handysize rates remained stable.

Handysize tonnage was fixing around \$13,000/d CrossCaribbs and

\$14,500/d to Cont/Med. Larger units recorded higher hikes and rates and a 63,000 dwt was fixed at \$37,000/d basis dely Skaw/Pass to Bangladesh with petcoke and a Supramax achieved mid \$20,000s/d with

petcoke to Med.

The market looked pretty balanced last week, but a slow increase of vessels opening at the beginning of January might stop to positive trend.

EAST COAST SOUTH AMERICA

Rates for Handy and Supramax tonnage remained stable. Most of the fixture however were done on Handysize.

There was a rumor that a nice 30,000 dwt was fixed basis dely N Brazil, in the Amazon river, at \$22,500/d to WC Mexico. A fancy 39,000 dwt was

reported fixed at \$20,500/d basis dely Santos

for a TCT with grains redely Caribbean Sea.

A 31,000 dwt was fixed basis dely aps ECSAm for a trip with grains to S Brazil at \$17,250/d. A modern 34,000 dwt was fixed basis dely Nueva

Palmira via Santos to UKC with sugar at \$21,000/d.

A nice 57,000 dwt was fixed at \$23,000/d basis dely aps Recalada for a trip with grains basis redely SAfr.

NORTH EUROPE / CONTINENT

Another week of low levels. Cargoes available were not enough to clear out the tonnage list. Handy tonnage was still fixing Cont-Med cargoes around \$8/9,000/d depending on

destinations. Supramax scrap to Med was fixing at mid/low teens and to MEG at \$16,000/d. Ultramax to china with grains were reported at \$20,000/d and steels to USG in the

low teens. There was an improvement on the rates for Russian Baltic caroes with an Ultramax reported at mid/high teens for coal to Turkey.

BLACK SEA / MEDITERRANEAN

The market in BSea was still suffering a slowdown due to the lack of activity.

Surely it could have been worse since many vessels were still locked inside the Straits, which remained very congested, but rates descent last week was pretty strong.

Handysize, 35/38,000 dwt were still achieveing \$17,000/d for trips to F

East, but the franthaul seemed the only route resisting the pressure, mostly because of the situation in F East.

TransAtlantic trip to USG dropped to \$9,500/d and to ECSAm to \$9,000/d.

The trip via BSea to Continent was at \$10,000/d level basis dely Canakkale, very similar to CrossMed.

Large Supramax and Ultramax

were on the same trend.

The trip via BSea to Cont was fixed at \$11,000/d basis Canakkale, the CrossMed around \$10,5/11,000/d. The trip to ECSAm went down to \$11,000/d, similar to USG.

The trip to F East went from \$20,000/d to \$18,500/d on Supras and to \$20,000/d on Ultramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The week started on a positive sentiment recording slightly higher fixtures towards the end of the week, most probably because of a cargoes surge heading into the Christmas week. A supereco 63,000 dwt was fixed to china at \$15,000/d dop levels - some reports with salt considering the very high level. A

55,000 dwt open MEG was fixed to Bagladesh with aggregates at \$12,000/d with aps dely. A 53,000 dwt open MEG was fixed to WC India at \$8,000/d level.

EC India was a bit slow, but owners still managed to fix dop levels. A 56,000 dwt was fixed to China at \$9,000/d level and a 58,000 dwt

open EC India was fixed to Bagladesh with slag around \$7,000/d level.

SAfr managed to maintain the previousweek levels though not may fixtures surfaced and a 60,000 dwt fixed to F East at \$17,000/d + 180,000 bb level.

FAR EAST / PACIFIC

The market started again showing some signs of decrease both on Supramax and on Handy tonnage.

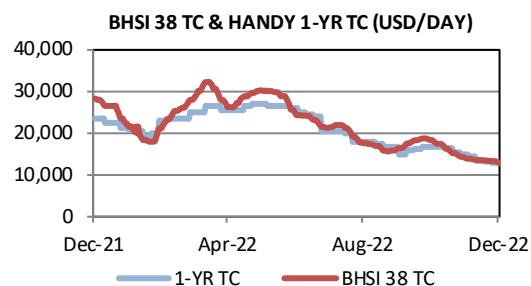
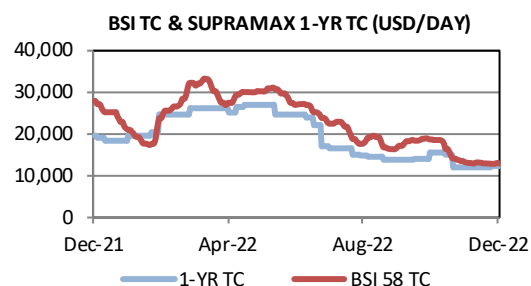
With China direction, a 58,000 dwt with dely Philippines was reported fixed at \$13,000/d for a trip via Indonesia to China, a 57,000 dwt

with dely Spore was fixed at \$11,000/d for the same trip, another 58,000 dwt with dely S China got \$8,750/d for trip via SE Asia to China and a 52,000 dwt with the same dely was fixed around \$2,000/d less for the same trip.

With West direction, a 62,000 dwt with dely N China was done at \$9,000/d for a trip via China to Bangladesh with slag and a 48,000 dwt with dely N China took \$8,000/d for a trio via China to India with petcoke.

SUPRAMAX	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,724	12,672	+0.4%	-54.0%
BSI 52 TC Avg.	usd/day	12,431	12,379	+0.4%	-54.6%
S4A_58 USG-Skaw/Pass	usd/day	25,929	21,379	+21.3%	-32.6%
S1C_58 USG-China/S Jpn	usd/day	31,700	25,768	+23.0%	-35.1%
S9_58 WAF-ECSA-Med	usd/day	14,717	14,187	+3.7%	-53.0%
S1B_58 Canakkale-FEast	usd/day	18,967	19,738	-3.9%	-50.7%
S2_58 N China Aus/Pac RV	usd/day	8,375	8,981	-6.7%	-61.6%
S10_58 S China-Indo RV	usd/day	8,366	9,225	-9.3%	-64.5%
Ultramax 1-Y Period	usd/day	14,500	14,500	+0.0%	-37.0%
Supramax 1-Y Period	usd/day	12,300	12,300	+0.0%	-36.9%

HANDYSIZE	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,693	13,182	-3.7%	-54.7%
HS2_38 Skaw/Pass-US	usd/day	11,193	12,350	-9.4%	-67.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	22,000	23,347	-5.8%	-46.5%
HS4_38 USG-Skaw/Pass	usd/day	15,064	14,957	+0.7%	-47.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,419	11,638	-1.9%	-49.5%
HS6_38 Pacific RV	usd/day	10,794	10,850	-0.5%	-49.6%
38k Handy 1-Y Period	usd/day	13,000	13,000	+0.0%	-44.7%
30k Handy 1-Y Period	usd/day	11,300	11,300	+0.0%	-40.5%



CRUDE TANKER MARKET

The **VLCC** market settled at WS83 level for 270,000 mt MEG-China and at WS82 level for 260,000 mt WAfr-China.

Suezmax rates ex WAfr were still softening with CSSA taking 2 ships on subs at WS170 for 130,000 mt to UKCM off 2/3 Jan. In Med CEPSA covered 140,000 mt Sidi Kerir-Spain 22 Dec at WS195.

In the east, no action for Basrah-West with January cargoes hitting the

market only on Friday and rates for 140,000 mt to Med assessed around WS90, whilst rates for 130,000 mt MEG-East closing around WS175.

Aframax in Med market softened, with Unipec covering 80,000 mt Zawia-Trieste 25 Dec at WS352.5 on Friday.

The market was steady in NW Europe with local voyages paying around WS320. In the Americas rates were down to WS267.5 for 70,000 mt USG-

UKCM.

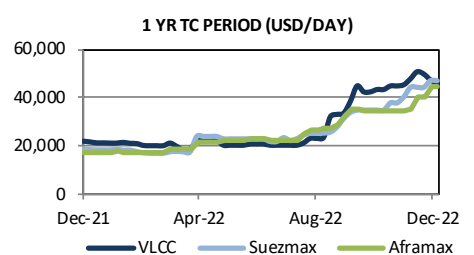
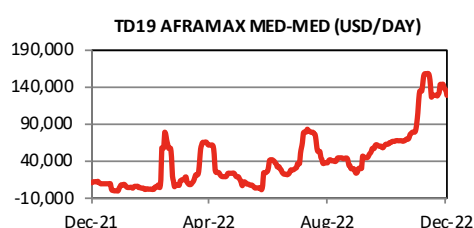
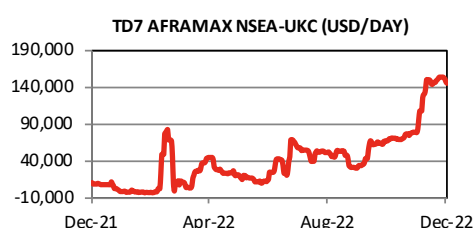
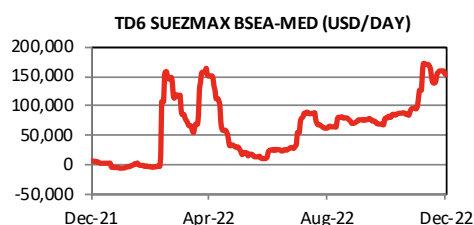
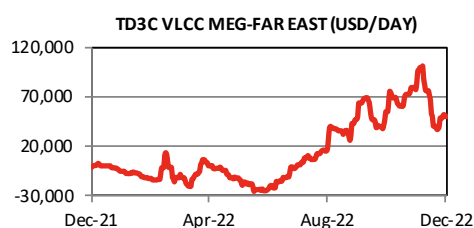
In the East the market eased close to WS300 for 80,000 mt from MEG.

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

VLCC	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
TD1 MEG-USG	ws	56.4	55.1	+2.3%	+175.9%
TD1-TCE MEG-USG	usd/day	26,200	25,370	+3.3%	+247.9%
TD3C MEG-China	ws	83.3	81.3	+2.5%	+108.0%
TD3C-TCE MEG-China	usd/day	50,469	49,113	+2.8%	+5564.3%
TD15 WAF-China	ws	82.1	79.1	+3.7%	+97.5%
TD15-TCE WAF-China	usd/day	50,394	47,841	+5.3%	+1262.7%
VLCC TCE Average	usd/day	38,335	37,242	+2.9%	+555.6%
VLCC 1-Y Period	usd/day	46,000	47,500	-3.2%	+112.0%

SUEZMAX	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	292.3	300.0	-2.6%	+265.1%
TD6-TCE BSea-Med	usd/day	152,691	159,383	-4.2%	+2168.1%
TD20 WAF-Cont	ws	169.6	180.9	-6.3%	+135.7%
MEG-EAST	ws	175.0	180.0	-2.8%	+150.0%
TD23 MEG-Med	ws	88.8	93.2	-4.7%	+146.7%
TD23-TCE MEG-Med	usd/day	24,737	28,525	-13.3%	+329.7%
Suezmax TCE Average	usd/day	108,093	115,219	-6.2%	+1251.8%
Suezmax 1-Y Period	usd/day	47,250	47,250	+0.0%	+151.3%

AFRAMAX	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	318.8	325.3	-2.0%	+181.8%
TD7-TCE NSea-Cont	usd/day	145,017	153,382	-5.5%	+1809.1%
TD25 USG-UKC	ws	266.4	282.1	-5.6%	+117.5%
TD25-TCE USG-UKC	usd/day	59,536	65,828	-9.6%	+368.5%
TD19 Med-Med	ws	357.6	385.6	-7.3%	+215.2%
TD19-TCE Med-Med	usd/day	128,660	143,159	-10.1%	+905.6%
TD8 Kuwait-China	ws	299.38	294.38	+1.7%	+184.4%
TD8-TCE Kuwait-China	usd/day	71,509	70,059	+2.1%	+1995.8%
TD9 Caribs-USG	ws	225.0	233.1	-3.5%	+56.9%
TD9-TCE Caribs-USG	usd/day	45,614	49,938	-8.7%	+162.9%
Aframax TCE Average	usd/day	92,494	97,546	-5.2%	+681.0%
Aframax 1-Y Period	usd/day	45,000	45,000	+0.0%	+157.1%



PRODUCT TANKER MARKET

CLEAN

A lack of LR2 tonnage on end-year dates especially on West cargoes. Also LR1 had a positive week especially on MEG-Japan +20 WS points on TC5.

A strong week for Handy tonnage in Med with a +70 WS points is 4 days thanks to the huge number of cargoes in the market and owners with prompt tonnage taking their chances.

The Russian market was still very strong both from BSea and Baltic, only a few owners are still able to cover the spot cargoes all the rest is done under the radar or covered with

long-term COA.

A negative week for the MR units especially on Cont TA and Cont-WAfr.

DIRTY

In Med firm levels for Handy ships, CrossMed rates peaked 30@535 with several owners granting themselves very healthy returns during the Christmas holidays. After the boom of previous weeks the market ex Russian BSea settled and rates were down to 30@610 on BSea-Med.

MR tonnage availability increased during the week and charterers couldn't afford to lose the

opportunity to fix them keeping rates high at 35@415 for CrossMed and 45@455 ex Russian BSea.

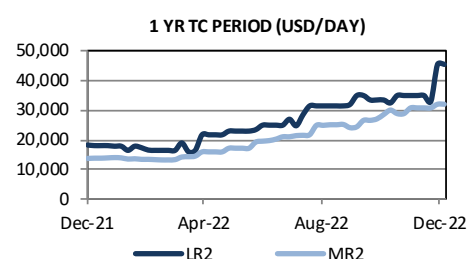
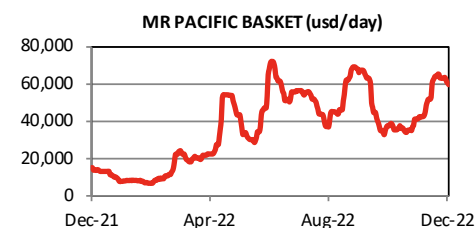
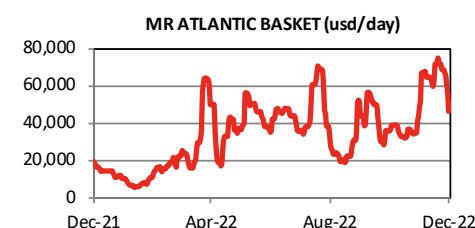
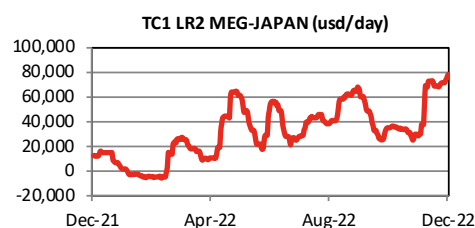
A similar trend in Cont where, despite a longer tonnage list the firm sentiment brought rate for CrossCont upto 30@530 and ex Russian Baltic 30@610.

The MR market on a positive trend, also helped by the Handy rates, with CrossCont 45@410 and Russian Baltic-Cont 45@450.

Good Panamax availability and absent demand pushed owners to ballast back to US, UKCM-TA 55@315 to be tested.

CLEAN	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	315.6	293.8	+7.4%	+158.4%
TC1-TCE MEG-Japan (75k)	usd/day	78,077	71,178	+9.7%	+520.7%
TC8 MEG-UKC (65k)	usd/mt	84.75	80.51	+5.3%	+197.1%
TC5 MEG-Japan (55k)	ws	373.6	348.6	+7.2%	+172.4%
TC2 Cont-USAC (37k)	ws	348.9	403.6	-13.6%	+93.8%
TC14 USG-Cont (38k)	ws	193.3	290.0	-33.3%	+52.9%
TC9 Baltic-UKC (22k)	ws	887.1	647.1	+37.1%	+296.2%
TC6 Med-Med (30k)	ws	465.0	416.6	+11.6%	+69.1%
TC6-TCE Med-Med (30k)	usd/day	89,345	77,866	+14.7%	+131.0%
TC7 Spore-ECAu (30k)	ws	440.0	455.0	-3.3%	+144.4%
TC7-TCE Spore-ECAu (30k)	usd/day	54,199	56,727	-4.5%	+433.1%
TC11-TCE SK-Spore (40k)	usd/day	48,346	55,657	-13.1%	+295.9%
MR Atlantic Basket	usd/day	46,093	68,755	-33.0%	+159.3%
MR Pacific Basket	usd/day	59,669	63,134	-5.5%	+306.7%
LR2 1-Y Period	usd/day	45,500	45,500	+0.0%	+148.6%
MR2 1-Y Period	usd/day	32,000	32,000	+0.0%	+137.0%
MR1 1-Y Period	usd/day	26,500	26,500	+0.0%	+124.6%

DIRTY	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	535.0	531.7	+0.6%	+140.4%
TD18-TCE Baltic-UKC (30k)	usd/day	74,660	76,661	-2.6%	+352.2%
Med-Med (30k)	ws	535.0	530.0	+0.9%	+130.6%
BlackSea-Med (30k)	ws	610.0	650.0	-6.2%	+152.1%



CONTAINERSHIP MARKET

The fall of the container market kept intensifying with new demand data showing a further slowdown mainly driven by importers' desire to reduce stock exposure.

As a further sign of weak market, 13 vessels trading on the backhaul from

North Europe to Asia are planned to take the long route via S Africa rather than go through the Suez Canal.

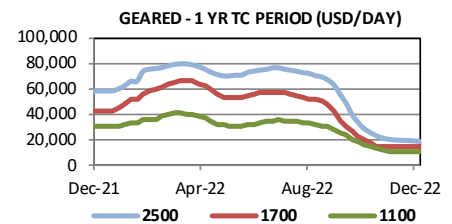
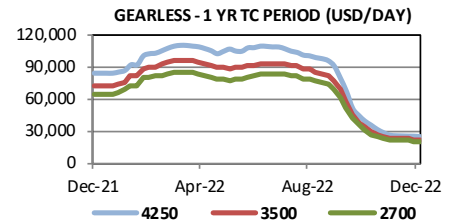
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
ESL Victoria	2004	1678	1305	yes	Fixed to Swire Shipping	5 - 7 m	\$15,250/d
Rijnborg	2007	1712	1050	no	Fixed to Rif Line	6 - 8 m	\$13,700/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

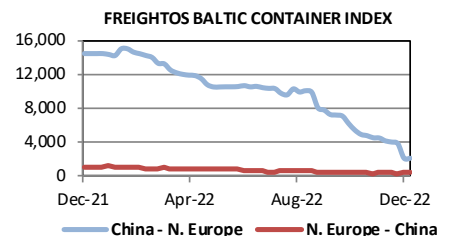
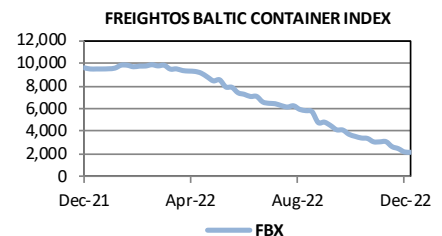
VHSS	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
ConTex	index	801	817	-2.0%	-69.3%
4250 teu (1Y, g'less)	usd/day	25,030	25,467	-1.7%	-70.5%
3500 teu (1Y, g'less)	usd/day	21,240	22,272	-4.6%	-70.9%
2700 teu (1Y, g'less)	usd/day	19,150	19,910	-3.8%	-70.3%
2500 teu (1Y, geared)	usd/day	18,086	18,560	-2.6%	-68.9%
1700 teu (1Y, geared)	usd/day	14,046	14,152	-0.7%	-67.1%
1100 teu (1Y, geared)	usd/day	10,963	10,895	+0.6%	-63.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
FBX	index	2,114	2,142	-1.3%	-77.9%
China - WCNA	usd/feu	1,417	1,403	+1.0%	-90.5%
WCNA - China	usd/feu	819	790	+3.7%	-7.7%
China - ECNA	usd/feu	3,064	3,333	-8.1%	-82.2%
ECNA - China	usd/feu	827	827	+0.0%	-2.4%
China - N. Europe	usd/feu	2,173	2,173	+0.0%	-85.0%
N. Europe - China	usd/feu	419	354	+18.4%	-62.9%
China - Med	usd/feu	4,008	3,926	+2.1%	-70.3%
Med - China	usd/feu	781	822	-5.0%	-49.2%
ECNA - Europe	usd/feu	644	578	+11.4%	+36.7%



NEWBUILDING ORDERS

With the holidays approaching business was slowing, but not on car carriers.

Japanese Owners place order at Xiamen for 6 x 7,500 ceu for delivery beginning 2025 till mid 2026 at \$86mln.

China Merchant Heavy Industries got

order from BYD for 4 x 9,400 ceu at undisclosed levels, deliveries expected during 2025.

On tankers, Oceanix Services ordered 2 x VLGC 174,000 cbm at Samsung for delivery Sept/Dec 2025 at undisclosed levels.

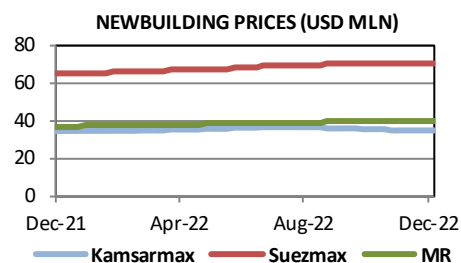
Latsco ordered 2 + 2 x 88,000 cbm

LPG carrier at Hyundai HI at \$97.8mln per unit.

On dry, Evalend ordered 4 x 40,000 dwt Open Hact Box Shaped vessels at Jiangsu at \$29.5mln per unit. The same Group ordered at Jiangsu 2 + 2 x 50,000 dwt MR for \$40mln apiece.

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 remained basically unchanged with a slight upward movement. Bangladesh is heavily affected by the devaluation of Taka and difficulties to finance purchases.

The amount of tonnage sold for

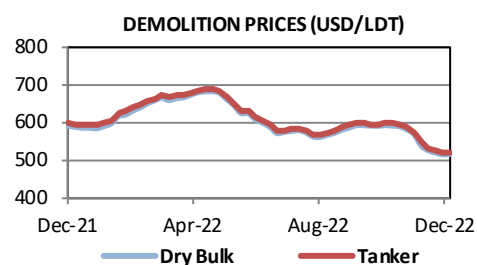
demolition increased, driven by container carriers whose values came off considerably after the exceptional market experienced over the last two and half years.

The end of Covid restrictions in China

gave some hope for a more stable market in 2023.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	502.2	504.9	-0.5%	-17.1%
Dry India	usd/ldt	526.7	520.5	+1.2%	-7.5%
Dry Pakistan	usd/ldt	515.5	514.7	+0.2%	-14.0%
Tnk Bangladesh	usd/ldt	505.7	510.1	-0.9%	-17.4%
Tnk India	usd/ldt	531.7	526.0	+1.1%	-7.9%
Tnk Pakistan	usd/ldt	523.3	521.5	+0.3%	-13.5%



SECONDHAND SALES

DRY

Active week in the Capesize segment, where the LOWLANDS SUNRISE 181,000 dwt 2011 Koyo (BWTS fitted) has been reported sold to Greek owner Stealth Maritime for \$23.8mln. The Korean sisterships WISDOM OF THE SEA 1 180,000 dwt 2011 Daehan (BWTS fitted) and WISDOM OF THE SEA 2 have been rumoured sold to undisclosed buyers for \$40.5mln enbloc.

In the Panamax sector several sales have been reported: the modern RICH RAINFOREST 82,000 dwt 2022 Yamic (BWTS fitted) has been reported sold to Japanese owners for \$34.5mln, while NORD POLLUX 81,000 dwt 2016 Tsuneishi Cebu (BWTS fitted) has been acquired by

greek owners for \$25.5mln. Two Panamax vessels, were rumoured sold by Golden Ocean Group.

In the Handy segment, the modern-ECO INTERLINK SAGACITY 38,000 dwt 2015 Taizhou is reported sold to undisclosed buyers for \$20mln. The SHANGHAI 31,000 dwt 2000 Saiki (BWTS fitted) and the GANT GRACE 28,000 dwt 2010 Imabari (BWTS fitted) are reported sold for \$8.3mln and \$ 12.5mln respectively.

TANKER

Another interesting week in the tanker market, especially in the Aframax segment, which saw the sale of 4 x Delta Tankers sisters (all BWTS, Ice Class 1A and SCRUBBER fitted) at \$35mln each to undisclosed buyers.

Liberian based Gardea was rumored

as the buyer of MINOAN SEA 108,000 dwt 2008 SWS (BWTS pending) at \$39mill, while GULLIT 108,000 dwt 2008 SWS – with DD due 03/2023 and BWTS pending - was reported sold at \$34mln.

MR2 T REX 50,000 dwt 2006 SPP (BWTS fitted) was sold at \$19.2mln to undisclosed buyers.

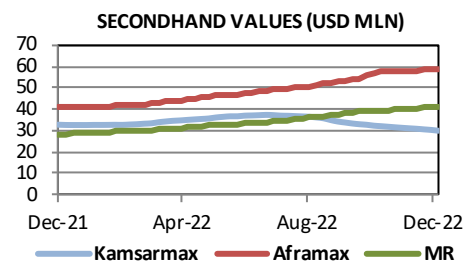
MR1 segment saw to en bloc deals, starting from the sale of CAPE BRADLEY and CAPE BACTON both 40,000 dwt 2004 Hyundai at \$15mln each to German buyers. Another en bloc deal saw the sisters SILENT and SINGLE both 37,000 dwt 2007 Hyundai (Ice Class 1A, SS/DD due) at \$13.5mln each to undisclosed buyers.

REPORTED SALES:

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Lowlands Sunrise	181,500	2011	Koyo	Stealth maritime	23.8	BWTS fitted
Bulk	Wisdom of the Sea 1	180,200	2011	Daehan	undisclosed	40.5	en bloc deal, BWTS fitted
Bulk	Wisdom of the Sea 2	180,200	2011	Daehan	undisclosed	40.5	en bloc deal, BWTS fitted
Bulk	Rich Rainforest	82,278	2022	Yamic	japanese	34.5	BWTS fitted
Bulk	Nord Pollux	81,839	2016	Tsuneishi Cebu	Greek	25.5	BWTS fitted
Bulk	Golden Steength	75,744	2009	Jiangsu	Europeans	31.0	en bloc deal, BWTS fitted
Bulk	Golden Ice	75,725	2008	Jiangsu	Europeans	31.0	en bloc deal, BWTS fitted
Bulk	Interlink Sagacity	38,743	2015	Taizhou	undisclosed	20.0	
Bulk	Cygnus	32,642	2005	Kanda	middle eastern	9.5	
Bulk	Shanghai	31,923	2000	Saiki	Lebanese	8.3	BWTS fitted
Bulk	Gant Grace	28,375	2010	Imabari	Greeks	12.5	BWTS fitted
Tank	Ridgebury Mary Jane	149,993	2008	Universal	undisclosed	38.5	Scrubber fitted
Tank	Delta Captain	111,000	2005	Hyundai	undisclosed	35.0	BWTS and scrubber fitted, Ice class 1A
Tank	Delta Pioneer	111,000	2004	Hyundai	undisclosed	35.0	BWTS and scrubber fitted, Ice class 1A
Tank	Delta Sailor	111,000	2005	Hyundai	undisclosed	35.0	BWTS and scrubber fitted, Ice class 1A
Tank	Delta Victory	111,000	2005	Hyundai	undisclosed	35.0	BWTS and scrubber fitted, Ice class 1A
Tank	Gullit	108,953	2008	SWS	undisclosed	34.0	
Tank	Minoansea	108,817	2008	SWS	Gardea	39.0	BWTS pending
Tank	Luna Erawan	106,488	2005	Universal	Greek buyers	high 22	DD 01/2023
Tank	Antaios	106,005	2006	Hyundai	undisclosed	33.5	BWTS fitted
Tank	S-Trooper	105,745	2003	Sumitomo	undisclosed	24.3	BWTS fitted
Tank	Summit Africa	73,427	2009	New Times	European buyers	mid/high 24	
Tank	T Rex	50,548	2006	SPP	undisclosed	19.2	BWTS fitted
Tank	Nave Dorado	47,999	2005	Iwagi	Undisclosed	15.6	
Tank	Cape Bradley	40,345	2004	Hyundai	Hyundai	15.0	
Tank	Cape Bacton	40,293	2004	Hyundai	German buyers	15.0	En bloc deal
Tank	Luzern	38,431	2007	Guangzhou	undisclosed	15.4	
Tank	Silent	37,847	2007	Hyundai	undisclosed	13.5	
Tank	Single	37,824	2007	Hyundai	undisclosed	13.5	Dely Mar'23
Tank	Cape Gavi	37,606	2008	Hyundai	undisclosed	17.0	En bloc deal, Ice Class 1A, SS/DD due
Tank	Nave Polarix	25,145	2011	Dae Sun	undisclosed	13.6	
Tank	Nave Cosmos	25,130	2010	Dae Sun	undisclosed	13.6	En bloc deal
Tank	Straum	19,934	2010	Qingshan	Chinese buyers	19.0	
Tank	Bochem Chennai	19,801	2012	Kitanihon	undisclosed	23.8	St St, BWTS fitted, Scrubber fitted, Ice Class 1A, DD 01/2023 St St, BWTS fitted

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

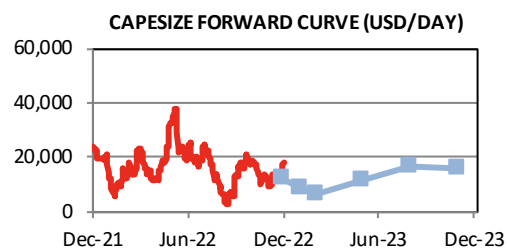
	Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
Capesize	usd mln	42.5	42.9	-1.0%	-8.0%
Kamsarmax	usd mln	29.5	30.0	-1.4%	-9.5%
Supramax	usd mln	24.3	24.5	-0.9%	-13.4%
Handysize	usd mln	23.8	24.0	-0.7%	-2.5%
VLCC	usd mln	93.4	93.4	+0.1%	+29.2%
Suezmax	usd mln	63.5	63.2	+0.4%	+32.6%
Aframax	usd mln	58.8	58.7	+0.2%	+44.2%
MR Product	usd mln	41.2	41.1	+0.3%	+45.2%



DRY BULK FFA ASSESSMENTS

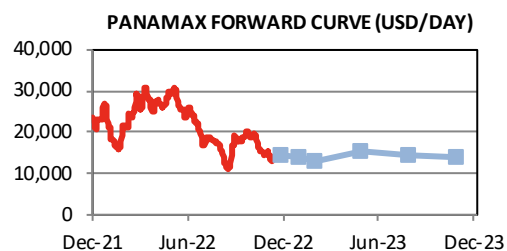
CAPE-SIZE

	Unit	19-Dec	12-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%



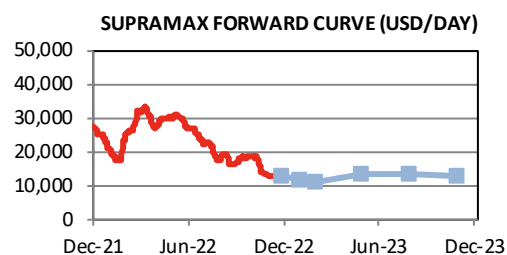
PANAMAX (82k)

	Unit	19-Dec	12-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%



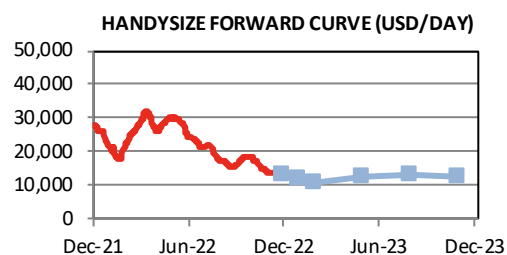
SUPRAMAX (58k)

	Unit	19-Dec	12-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)

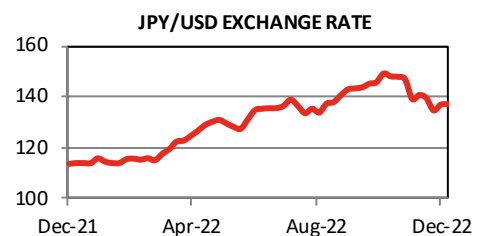
	Unit	19-Dec	12-Dec	W-o-W	Premium
Dec-22	usd/day	13,000	13,075	-0.6%	-0.9%
Jan-23	usd/day	11,700	11,950	-2.1%	-10.8%
Feb-23	usd/day	10,825	11,038	-1.9%	-17.5%
Mar-23	usd/day	12,213	12,363	-1.2%	-6.9%
Q4 22	usd/day	14,949	14,974	-0.2%	+14.0%
Q1 23	usd/day	11,579	11,783	-1.7%	-11.7%
Q2 23	usd/day	12,788	12,988	-1.5%	-2.5%
Q3 23	usd/day	13,138	13,288	-1.1%	+0.2%



EXCHANGE RATES

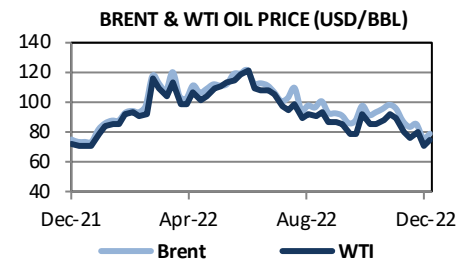
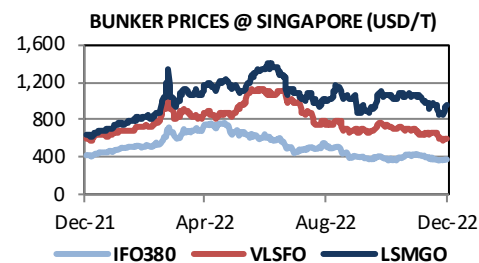
CURRENCIES

	16-Dec	09-Dec	W-o-W	Y-o-Y
USD/EUR	1.06	1.05	+0.5%	-6.4%
JPY/USD	136.69	136.56	+0.1%	+20.6%
KRW/USD	1309	1304	+0.4%	+10.9%
CNY/USD	6.97	6.96	+0.2%	+9.5%

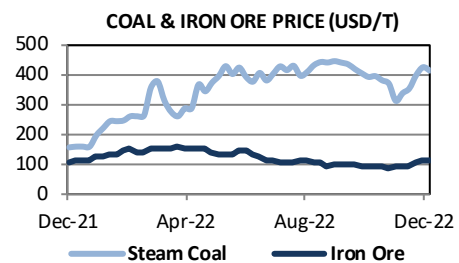
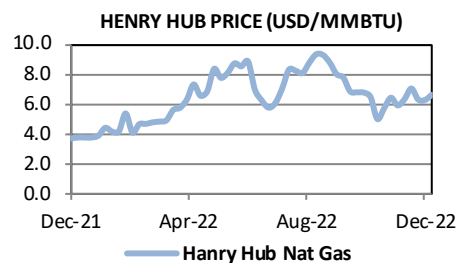


COMMODITY PRICES

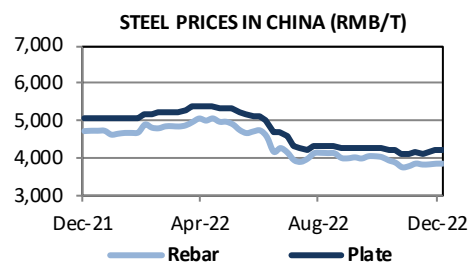
BUNKERS		Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	358.0	353.0	+1.4%	-14.6%
	Fujairah	usd/t	336.0	331.0	+1.5%	-21.7%
	Singapore	usd/t	379.0	373.0	+1.6%	-11.4%
VLSFO (0.5%)	Rotterdam	usd/t	503.0	505.0	-0.4%	-6.3%
	Fujairah	usd/t	595.0	600.0	-0.8%	+0.7%
	Singapore	usd/t	601.0	596.0	+0.8%	-0.3%
LSMGO (0.1%)	Rotterdam	usd/t	873.0	783.0	+11.5%	+40.6%
	Fujairah	usd/t	1116.0	1096.0	+1.8%	+49.8%
	Singapore	usd/t	953.0	870.0	+9.5%	+47.1%
SPREAD (LS/HS)	Rotterdam	usd/t	145.0	152.0	-4.6%	+22.9%
	Fujairah	usd/t	259.0	269.0	-3.7%	+59.9%
	Singapore	usd/t	222.0	223.0	-0.4%	+26.9%



OIL & GAS		Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.0	76.1	+3.9%	+5.2%	
Crude Oil Nymex WTI	usd/bbl	74.3	71.0	+4.6%	+3.7%	
Crude Oil Russia Urals	usd/bbl	49.8	48.7	+2.3%	-31.8%	
Crude Oil Shanghai	rmb/bbl	531.2	506.7	+4.8%	+12.4%	
Gasoil ICE	usd/t	886.0	820.8	+8.0%	+35.6%	
Gasoline Nymex	usd/gal	2.13	2.06	+3.7%	-0.2%	
Naphtha C&F Japan	usd/t	613.0	613.0	+0.0%	-10.8%	
Jet Fuel Singapore	usd/bbl	109.5	101.2	+8.2%	+31.0%	
Nat Gas Henry Hub	usd/mmbtu	6.60	6.25	+5.7%	+80.8%	
LNG TTF Netherlands	usd/mmbtu	36.26	41.82	-13.3%	+57.7%	
LNG North East Asia	usd/mmbtu	38.00	37.00	+2.7%	+12.4%	

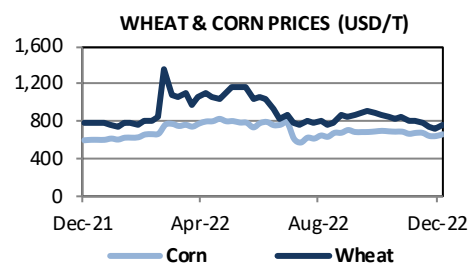


COAL		Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	206.1	235.8	-12.6%	+60.3%	
Steam Coal Newcastle	usd/t	410.0	421.2	-2.7%	+160.0%	
Coking Coal Australia SGX	usd/t	262.0	259.3	+1.0%	-24.4%	



IRON ORE & STEEL		Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	111.1	111.3	-0.2%	+5.6%	
Rebar in China CISA	rmb/t	3849.0	3849.0	+0.0%	-18.2%	
Plate in China CISA	rmb/t	4200.0	4200.0	+0.0%	-16.8%	

AGRICULTURAL		Unit	16-Dec	09-Dec	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1480.0	1483.0	-0.2%	+16.7%	
Corn CBoT	usc/bu	653.0	634.0	+3.0%	+11.0%	
Wheat CBoT	usc/bu	753.5	712.0	+5.8%	-3.6%	
Sugar ICE N.11	usc/lb	20.09	19.60	+2.5%	+1.9%	
Palm Oil Malaysia	usd/t	873.8	891.3	-2.0%	-29.8%	
Ferts Urea Middle East	usd/t	562.5	562.5	+0.0%	-40.5%	



COMMODITY NEWS – DRY BULK

Global coal consumption to reach all-time high this year – IEA

Global coal consumption is set to rise to an all-time high in 2022 and remain at similar levels in the next few years if stronger efforts are not made to move to a low-carbon economy, a report by the International Energy Agency (IEA) said on Friday. High gas prices following Russia's invasion of Ukraine and consequent disruptions to supply have led some countries to turn to relatively cheaper coal this year.

China's daily coal output hits record high in November to meet heating demand

China's daily coal output hit an all time high in November as miners increased operations to meet higher demand for heating despite the logistics problems and resulting stock builds caused by Beijing's heavy-handed zero-COVID curbs. China churned out about 390 million tonnes of coal last month, data from the National Bureau of Statistics (NBS) showed on Thursday, equivalent to 13.04 million tonnes per day.

Colombia mining exports forecast to hit all-time high in 2022 -industry group

Exports by Colombia's mining sector in 2022 are expected to hit an all-time high, the Colombian Mining Association (ACM) said on Wednesday, driven by higher commodity prices, particularly coal. While the ACM expects Colombia's coal output to hit 65.3 million tonnes this year, up around 10% on 2021 but below the 80.3 million tonnes reported in 2019, higher prices have boosted the mining sector's export value, the organization said.

Russia's logistic logjam worsens in winter, curbs coal exports to China

Infrastructure bottlenecks in Russia worsened with the winter season as rising demand for Asia-bound cargoes amid European sanctions on Moscow led to rail jams and worsened prospects for coal sales to China, according to data and market sources. Russian President Vladimir Putin has urged domestic businesses to forge closer ties with Asia and Latin America after Europe introduced sweeping sanctions against Moscow after it sent thousands of troops into Ukraine on Feb. 24.

China Nov aluminium output rises as power controls ease

China's primary aluminium production in November climbed 9.4% from a year earlier as looser power restrictions allowed some regions to ramp up output and as new smelters started operation. The world's top aluminium producer churned out 3.41 million tonnes of primary aluminium last month, according to data from the National Bureau of Statistics.

Miner BHP accused of delaying \$6 billion-plus Brazil dam case

Global mining giant BHP Group was on Tuesday accused of trying to "forever put off" the question of liability for a 2015 dam collapse that triggered Brazil's worst environmental disaster. BHP is facing a 5 billion pound-plus (\$6 billion-plus) lawsuit brought by 200,000 Brazilians at London's High Court over the collapse of the Fundao dam, owned by the Samarco joint venture between BHP and Brazilian iron ore mining company Vale.

Nutrien expects normal fertilizer prices in 2023 -LatAm CEO

After a year of price volatility for agricultural inputs, 2023 is set to be a "normal" year for fertilizer and pesticide costs, an official at top

Canadian fertilizer maker Nutrien told Reuters on Monday. Nutrien's chief executive for Latin America Andre Dias said the war in Ukraine raised concerns in the sector and initially increased fertilizer prices this year.

India's poultry industry seeks corn export curb to calm local prices

India needs to restrict corn exports to curb a rise in domestic prices and to ensure sufficient supplies of the main poultry feed, the country's livestock industry said on Tuesday. Domestic corn prices have surged, driven by high demand, increased exports and some damage to the crop following heavy post-monsoon rains.

Argentine grains exchange cuts wheat forecast 3% on drought

A major Argentine grains exchange cut its wheat production forecast for the 2022/23 season by about 3% on Wednesday, after the crops suffered in drought and late-season frosts during the start of the southern hemisphere spring. The Rosario Grains Exchange sees the wheat harvest at around 11.5 million tonnes, down from a previous estimate of 11.8 million tonnes.

Sudan to develop Red Sea port in \$6- bln initial pact with Emirati group

Sudan on Tuesday signed a preliminary agreement with a group led by the UAE's AD Ports Group and Invictus Investment to build and operate the Abu Amama port and economic zone on the Red Sea with a \$6-billion investment. The project, located about 200 km (124 miles) north of Port Sudan, would include an economic zone, an airport and an agricultural zone of 400,000 feddans (415,000 acres).

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC sees robust global oil demand growth in 2023 after 2022 Chinese contraction

OPEC on Tuesday said it expected to see robust global oil demand growth in 2023 with potential economic upside coming from a relaxation of China's zero-COVID policies, which this year have pushed the country's oil use into contraction for the first time in years. World oil demand in 2023 will rise by 2.25 million barrels per day (bpd), or about 2.3%, the Organization of the Petroleum Exporting Countries (OPEC) said in a monthly report. The forecast was steady from November, after a series of downgrades.

Oil demand growth set to slow but stay robust in 2023 -IEA

Global oil demand growth will slow next year but will still be at a robust 1.7% as China recovers from COVID-related economic doldrums, the International Energy Agency (IEA) said on Wednesday. This year China is still headed for a contraction in oil demand of 400,000 barrels per day (bpd) to 15.4 million bpd, the IEA added, before recovering by almost one million bpd in 2023.

Germany's Schwedt refinery no longer needs Russian oil after Polish supply deal - German official

Germany's Schwedt refinery will no longer need Russian oil after Poland committed to provide enough supply for it to run at a capacity of 70% from January, an economy ministry official in Berlin said on Thursday. Berlin aims to eliminate Russian oil imports by the end of the year as per European Union sanctions and has for months been working with Poland to try to secure supply for Schwedt, which provides 90% of Berlin's fuel.

U.S. shale oil output to keep growing, at snail's pace – EIA

Oil output from the Permian shale basin in January is set to touch a record 5.6 million barrels per day (bpd), the U.S. forecast on Monday, but the increase is a third of September's pace. Output in the biggest U.S. shale oil basin is set to rise by about 37,000 bpd, the smallest gain in seven months, based on projections from the U.S. Energy Information Administration (EIA) in its monthly drilling productivity report.

TC Energy restarts segment of Keystone pipeline unaffected by oil spill

Canada's TC Energy Corp is resuming operations in a section of its Keystone pipeline a week after a leak of more than 14,000 barrels of oil in rural Kansas triggered the whole pipe's shutdown. The company said in a statement on Wednesday that it had given notice to regulators and customers about the restart of pipeline sections unaffected by the incident. The segment of the pipeline where the incident occurred remains sealed off. **EU countries plan for gas deals to replace Russian fuel – draft**

European Union countries intend next year to push for more gas deals - including long-term contracts - to replace Russian supplies, draft conclusions for an EU leaders' summit on Thursday showed. The draft, seen by Reuters, said the EU should move quickly to start jointly buying gas - an idea suggested by the EU last year to use the bloc's heft as the world's biggest gas market to negotiate lower prices, but which it has yet to put into practice.

EU delays decision on natural gas price cap, countries still at odds

European Union energy ministers meeting in Brussels on Tuesday failed to strike a final deal on a bloc-

wide cap on natural gas prices, after months of debate between countries over whether the measure can ease Europe's energy crisis. Responding to repeated requests from some countries, the European Commission proposed a gas price cap last month as the latest EU response to the economic upheaval caused by Russia cutting natural gas deliveries to Europe this year, leading to energy price spikes.

Gas producers warn Australian supply at risk under price cap plan

Australia's biggest natural gas producers on Tuesday warned that the government was putting supply at risk, escalating an outcry after the government landed a surprise proposal to control prices beyond a one-year cap. In the first move that could hit supply, global major Shell paused accepting bids for gas under a plan to boost supply for Australia's populous east coast in 2023 and 2024 while it assesses the government's proposal.

U.S. lab hits fusion milestone raising hopes for clean power

U.S. scientists on Tuesday revealed a breakthrough on fusion energy that could one day help curb climate change if companies can scale up the technology to a commercial level in the coming decades. Scientists at the Lawrence Livermore National Lab in California on Dec. 5 for the first time briefly achieved a net energy gain in a fusion experiment using lasers, the U.S. Energy Department said. The scientists focused a laser on a target of fuel to fuse two light atoms into a denser one, releasing the energy.

Source: Reuters / S&P Platts



GENOA

banchemo 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 mediorient 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

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchemo costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchemo costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchemo costa cannot in any way guarantee their accuracy or reasonableness. banchemo costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.