



weekly
market
report



Week 36/2023 (04 Sep – 10 Sep)

Comment: Japan's Coal Imports

JAPAN'S COAL IMPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Aug 2023, total global seaborne coal loadings increased by a whopping +8.5% y-o-y to 845.8 mln t (excluding cabotage), based on vessel tracking data from Refinitiv.

This was well above the 779.2 mln t loaded in Jan-Aug 2022, the 763.0 mln t in Jan-Aug 2021, and the 736.0 mln t in Jan-Aug 2020.

It was also just a shade below the 853.6 mln t loaded in Jan-Aug 2019.

In Jan-Aug 2023, exports from Indonesia increased by +18.3% y-o-y to 285.4 mln t, whilst from Australia were up +0.6% y-o-y to 229.4 mln t.

From Russia exports increased by +0.5% y-o-y to 121.6 mln t in Jan-Aug 2023, from the USA increased by +16.7% y-o-y to 52.2 mln t, and from South Africa increased +8.7% y-o-y to 45.4 mln t.

Shipments from Mozambique surged by +43.6% t-o-y in Jan-Aug 2023 to a record 20.2 mln t.

Seaborne coal imports into Mainland China jumped by +69.9% y-o-y to 227.2 mln t in Jan-Aug 2023, whilst imports to India increased by +0.4% y-o-y to 141.5 mln t.

Imports to Japan declined by -6.9% y-o-y to 106.9 mln t in Jan-Aug 2023, to South Korea by -4.5% y-o-y to 75.2 mln t, to the EU -17.2% y-o-y to 61.4 mln t, to Vietnam increased by +33.7% y-o-y to 30.2 mln t.

Japan is still the third largest seaborne importer of coal worldwide after India and China, with a 14.5% share of global seaborne coal imports this year, just behind China's 19.8% share and India's 17.3%.

Coal shipments into Japan have been on a generally negative trend over the last decade, due to the country's demographic and economic trends.

In the full year 2018, imports into Japan declined by -1.2% y-o-y to 177.2 mln tonnes.

In 2019, volumes declined by -4.3% y-o-y to 169.5 mln tonnes.

In 2020, imports declined further by -3.1% y-o-y to 164.1 mln tonnes.

In 2021, they rebounded by +4.4% y-o-y to 171.4 mln tonnes.

In 2022, volumes stayed flat at 171.6 mln tonnes, up +0.1% y-o-y.

In the first 8 months of 2023, coal imports into Japan were again very negative, declining by -6.9% y-o-y to 106.9 mln tonnes from 114.8 mln t in the same period of last year.

Most coal imports into Japan are carried on Post-Panamax tonnage (45% of the total volumes in Jan-Aug 2023), with the rest on Capesizes (24%) and Panamaxes (22%). Just 5% is carried on Supramaxes and 2% on Handies.

Top coal ports in Japan are: Kashima (6.4 mln tonnes in Jan-Aug 2023), Kimitsu (6.2 mln t), Fukuyama (5.8 mln t), Oita (5.1 mln t), Hekinan (4.9 mln t), Kobe (4.1 mln t), Onahama

(3.9 mln t), Mizushima (3.9 mln t).

There have been quite remarkable reshuffles in terms of trade patterns over the last few years, in large part as a consequence of China's boycott of Australian coal and Japan's boycott of Russian supplies.

In the full 12 months of 2022, we saw a sharp decline in imports from Russia to Japan, down by -45.2% y-o-y to 9.0 mln tonnes, from 16.4 mln t in 2021.

On the other hand, shipments from Indonesia to Japan rebounded by +18.7% y-o-y in the full 12 months of 2022 to 24.9 mln tonnes.

From Australia volumes were also marginally up last year, by +2.9% y-o-y to 117.7 mln tonnes.

Australia still accounted for 68.6% of Japan's total coal imports, followed by Indonesia with a 14.5% share, Canada with 7.8%, and Russia with 5.2%.

In the first 8 months of 2023, volumes from Russia to Japan declined further by -78.3% y-o-y to just 1.6 mln tonnes, from 7.5 mln t in the same period of 2022.

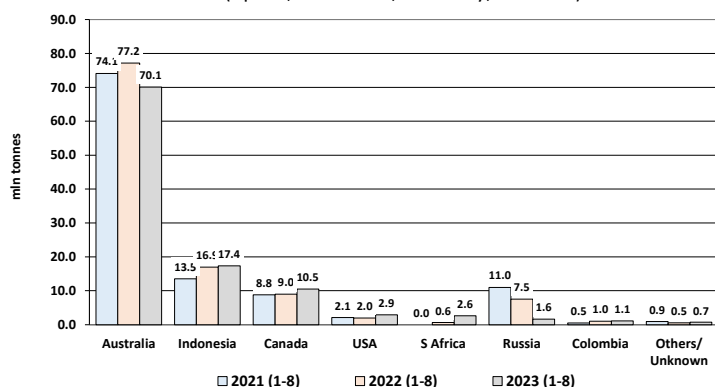
Volumes from Australia to Japan declined by -9.2% y-o-y to 70.1 mln t in Jan-Aug 2023.

Shipments from Indonesia to Japan increased by +2.5% y-o-y to 17.4 mln t in Jan-Aug 2023.

From Canada there was a +16.3% y-o-y increase to 10.5 mln tonnes.

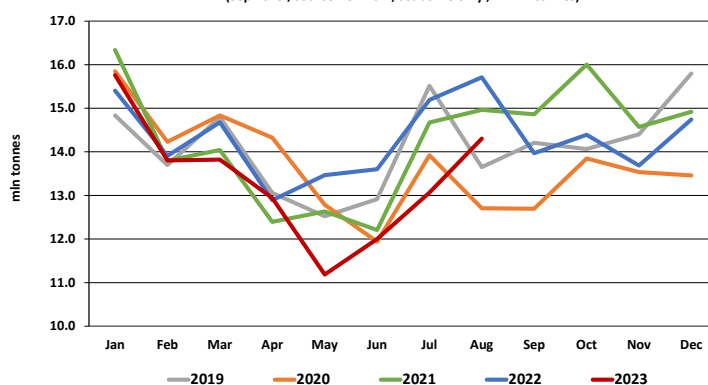
Japan - Coal Imports by Source in Jan-Aug

(Sep 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



Japan - Monthly Coal Imports - Seasonality

(Sep 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market was quite live and ended the week on a positive sentiment with improved fixtures in both the Pacific and Atlantic basins.

As the month of September began, freight rates continued to remain firm but the Capesize segment remained under downward pressure as there are still uncertainties regarding the stability of the market, given the gloomy economic outlook in China.

In Pacific, Rio Tinto fixed a TBN vessel to lift their cargo of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laycan 21/23 September at \$8.25/mt.

Vale fixed a TBN vessel to load its cargo of 170,000 mt +/- 10% iron ore from TRMT to Qingdao, laydays 12/14 September at \$6.10/mt.

Cargill fixed a TBN vessel on timecharter basis for a trip via West Australia to China at \$15,000/d.

The MV Alpha Faith (178,104 dwt | 2008 built) was fixed basis delivery

CJK on the 6th September for one Pacific round voyage at \$15,000/d but no further details were disclosed.

Classic fixed the MV Lila Gondpur (180,144 dwt | 2011 built) basis delivery Jingtang on 8~10 September for 4 to 6 months period at high \$13,000s/d.

In the Atlantic basin, Cargill fixed the MV Big Fish (177,662 dwt | 2004 built) to lift a cargo of 170,000 mt +/- 10% iron ore from Tubarao to Qingdao, laycan 7/11 October at \$19.75/mt.

Trafigura fixed a TBN vessel to load a cargo of 170,000-190,000 mt +/- 10% iron ore from Sudeste to Qingdao, laycan 20/24 September at \$19.55/mt.

Anglo American fixed a TBN vessel to load a cargo of 165/180,000 mt +/- 10% iron ore from Acu to Bahrain, laycan 27 September/1 October at \$14.40/mt.

JSSC fixed the MV Southern

Harmony (182,249 dwt | 2012 built) to lift a stem of 190,000 mt +/- 10% bauxite from Boffa to Huanghua, laycan 20 September / 1 October at \$19.60/mt.

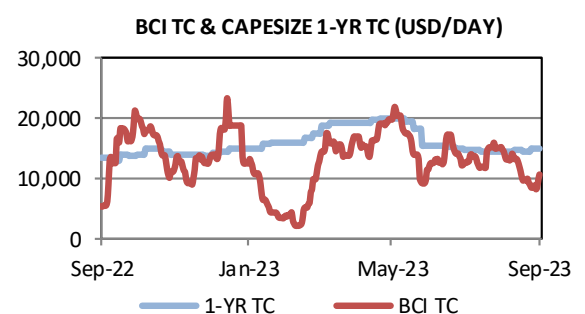
Arcelormittal fixed the MV Navios Mars (181,259 dwt | 2016 built) to load a cargo of 150,000 mt +/- 10% iron ore from Port Cartier to Qingdao, laycan 21/30 September at mid \$25's/mt.

Rio Tinto fixed a TBN vessel to load their stem of 170,000 mt +/- 10% iron ore from Seven Islands to Oita, laycan 24/30 September at \$23.50/mt.

Out of South Africa, TKSE fixed a TBN vessel to load a cargo of 180,000 mt +/- 10% iron ore from Saldanha Bay to Rotterdam, laycan 30 September / 5 October at \$5.30/mt.

Anglo American also fixed a TBN vessel to move a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Erdemir, laycan 29 September / 5 October at a freight rate in the mid \$7.00's/mt.

CAPE-SIZE	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	10,693	8,561	+24.9%	+97.8%
C2 Tubarao- Rotterdam	usd/t	7.49	7.44	+0.6%	-10.9%
C3 Tubarao - Qingdao	usd/t	19.48	18.67	+4.3%	+3.4%
C5 W. Aust. - Qingdao	usd/t	8.26	7.67	+7.7%	+6.1%
C8 Transatlantic r/v	usd/day	9,206	6,063	+51.8%	+238.2%
C14 China-Brazil r/v	usd/day	10,090	9,290	+8.6%	+44.6%
C10 Pacific r/v	usd/day	12,259	9,745	+25.8%	+70.8%
Newcastlemax 1-Y Period	usd/day	18,800	18,800	+0.0%	+16.0%
Capesize 1-Y Period	usd/day	15,000	15,000	+0.0%	+11.1%



PANAMAX MARKET

ATLANTIC BASIN

A slow start of the week with increasing tonnage count for ECSAm levelled out with a good count of fixtures for second half September both on aps and retro Spore basis; levels averaging \$16,500/d + 650,000 gbb and \$13,500/d retro Spore for nice Kamsarmax tonnage.

TA RV from S America was very

active as well, with several fixtures reported for trips to Skaw/Gib at levels around \$20/20,750/d basis dely aps for end of Sep dates.

In N Atlantic, P1A_82 closed the week at \$13,180/d (losing around \$700/d compared to the previous week, probably due to the weak grains demand for TA RV in N

Atlantic) and P2A_82 actually gained approx.

\$200/d (closing at \$22,627 p/d) underlining stronger fronthaul demand, especially coal from US EC and USG and a 2012 built 81,000 dwt open Continent fixed a trip via US EC with coal redelivery Spore/Jpn range.

PACIFIC BASIN

The week started with a positive mood with fresh enquiries for NoPac grains and Australia minerals that gave a steady support to rates contributing in firming them up in the \$13/14,000/d.

In particular for what concern Indonesia coal, a nice 84,000 dwt was reported at \$15,400/d basis dely

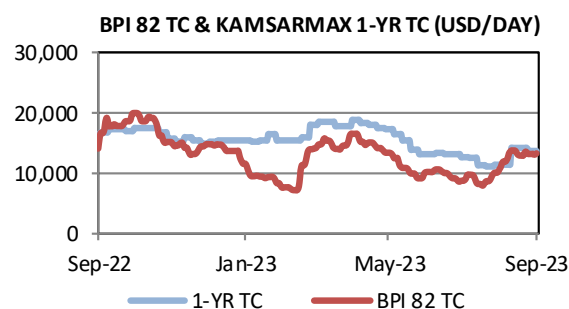
Taichung redely Taiwan and a not fancy Panamax open S China was fixed in the low teens.

Australia has been quite active both on coal and minerals; standard LME were fixed at \$12.5/13,000/d basis dely Fangcheng for trips from Aussie to China, shallow Kamsarmax were reported in the \$14,000s/d for

minerals from W Australia to China.

From NoPac, 80,000 dwt with standard specs has been fixed with grains at \$13,000/d basis dely S Korea, a good specs achieved high \$15,000s/d basis dely Japan.

PANAMAX	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,405	13,300	+0.8%	-15.2%
P1_82 Transatlantic r/v	usd/day	13,180	13,820	-4.6%	-2.6%
P2_82 Skaw-Gib - F. East	usd/day	22,627	22,477	+0.7%	+4.1%
P3_82 Pacific r/v	usd/day	12,617	10,870	+16.1%	-25.5%
P4_82 Far East - Skaw-Gib	usd/day	6,475	5,855	+10.6%	-43.3%
P5_82 China - Indo rv	usd/day	11,469	9,689	+18.4%	-25.6%
P6_82 Spore Atlantic rv	usd/day	13,484	14,314	-5.8%	-17.2%
Kamsarmax 1-Y Period	usd/day	13,800	13,800	+0.0%	-16.4%
Panamax 1-Y Period	usd/day	11,800	12,000	-1.7%	-20.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in USG kept the positive sentiment of the previous week with rates that increased on all routes.

Trips to F East were done around mid \$20,000s/d on Ultramax and low \$20,000s/d on Supramax.

A Nice Ultra open Savannah 13/14 Sept fixed a coal cargo to China at \$26,000/d and a nice Supramax on the same route got \$20,250/d.

TA trips were in the mid \$10,000s/d on Supramax and high \$10,000s/d on

Ultramax.

Handies 37,000 dwt were fixed around low teens to Cont whilst fronthaul was silent on this size.

EAST COAST SOUTH AMERICA

Active market during the week with some fixtures reported especially on Handies.

A nice 38,000 dwt built 2012 was reported at \$15,000/d basis dely Santos for a tct with sugar to Cont.

Another modern and shallow 37,000

dwt was reported at \$15,500/d basis dely River Plate with grains into Morocco.

A 38,000 dwt was rumored to have fixed a repositioning trip to NCSAm from Fazendinha with grains at \$14,500/d.

The rate was higher as Venezuela not a simple destination due to sanctions and cargo claims.

On larger sizes not much was reported: a Tess58 was estimated around \$20/21,000/d to Cont/Med.

NORTH EUROPE / CONTINENT

Rates kept raising with charterers fixing cargoes from Poland to S Africa at \$15,500/d basis dely aps on Ultramax.

Another charterer was looking to cover a grain cargo to S Africa, no

ideas yet, but owners indicated \$18,000/d on an Ultramax basis del Continent.

A Supramax was fixed at \$23,000/d basis dely dop Immingham for a trip with fertilizers via Morocco to India.

Russian business was still strong, but no fixtures were reported, Baltic-East with coal were assessed in excess of \$30,000/d basis dely Skaw.

BLACK SEA / MEDITERRANEAN

The tonnage list remained constant, but the number of cargoes increased significantly: all routes benefited.

CrossMed, basis 35,000 dwt tonnage, increased to \$12/12,500/d basis dely passing Canakkale.

Supramaxes were getting \$13/13,500/d.

On TA routes Handies were fixing \$8,500/9,000/d to ECSAm and \$12/12,500/d to USG, Supramax \$12,000/d and \$13,500/d respectively.

Supramax on fronthaul were getting \$21,000/d basis dely passing Canakkale, Handies around

\$17,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained strong despite a long tonnage list in the area.

Early in the week a 56,000 dwt open WCI was fixed at \$12,500/d for trip via MEG with limestone back to WCI.

For a similar trade an Ultramax open MEG was fixed at \$15,000/d level.

On the same route a 63,000 dwt open MEG was fixed at \$18,000/d level with fertilizers.

The usual limestone and clinker trades from MEG to Bangladesh were

also paying good money and a 53,000 dwt open Kuwait was rumoured close to \$13,000/d for a trip to Bangladesh with limestone.

A 58,000 dwt open WCI achieved \$15,000/d dop for a trip to Bangladesh with clinker via MEG.

An Oshima60 open WCI got \$18,000/d dop for a trip via MEG to India with petcoke.

Vessels open ECI were heard mostly ballasting to S Africa or Indonesia.

A 63,000 dwt open Chittagong was rumoured at \$12,750/d level for a trip via S Afr to China and a 60,000 dwt open WCI was fixed at \$14,000/d levels on the same trade.

From S Africa a 56,000 dwt fixed \$17,000/d + 170,000 gbb to India.

On period a 56,000 dwt open MEG was heard at \$12,250/d for 4/6 months and another 56,000 dwt open WCI was rumoured at \$11,500/d for 5/7 months.

FAR EAST / PACIFIC

Rates remained flat and activity stable on all sizes.

A 56,000 dwt with dely Indo was reported at \$11,500/d for a trip via Philippines to China with nickel ore, option N China at \$12,500/d.

A smaller Supramax with dely Indo

was fixed at \$11,900/d for a trip to China and a 56,000 dwt with dely N China took \$7,600/d for the same trip.

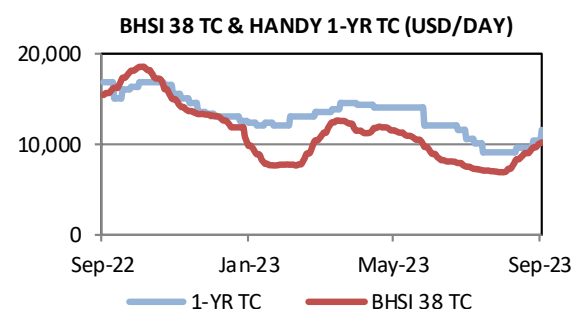
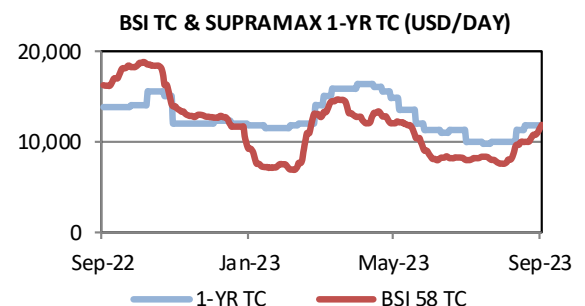
A 61,000 dwt with dely Indo was fixed at \$14,000/d for a trip via WC Australia to Vietnam with grains and

a 61,000 dwt with dely S Korea achieved \$11,000/d for a NoPac to SE Asia.

A 57,000 dwt with dely passing Philippines was fixed at \$10,500/d for a trip via Indo to india.

SUPRAMAX	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,870	10,779	+10.1%	-26.9%
BSI 52 TC Avg.	usd/day	11,577	10,486	+10.4%	-27.4%
S4A_58 USG-Skaw/Pass	usd/day	17,168	15,636	+9.8%	+9.3%
S1C_58 USG-China/S Jpn	usd/day	21,911	19,754	+10.9%	+28.9%
S9_58 WAF-ECSA-Med	usd/day	12,561	11,575	+8.5%	-25.6%
S1B_58 Canakkale-FEast	usd/day	20,058	17,658	+13.6%	+11.9%
S2_58 N China Aus/Pac RV	usd/day	8,925	8,488	+5.1%	-41.1%
S10_58 S China-Indo RV	usd/day	9,343	8,547	+9.3%	-32.8%
Ultramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-18.4%
Supramax 1-Y Period	usd/day	11,800	11,800	+0.0%	-14.5%

HANDYSIZE	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,295	9,742	+5.7%	-34.0%
HS2_38 Skaw/Pass-US	usd/day	11,750	10,357	+13.4%	-5.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,917	15,050	+5.8%	-12.0%
HS4_38 USG-Skaw/Pass	usd/day	9,786	9,107	+7.5%	-31.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,931	9,913	+0.2%	-47.9%
HS6_38 Pacific RV	usd/day	8,888	8,725	+1.9%	-46.2%
38k Handy 1-Y Period	usd/day	11,500	10,300	+11.7%	-31.5%
30k Handy 1-Y Period	usd/day	9,000	8,200	+9.8%	-35.7%



CRUDE TANKER MARKET

VLCC rates might have found a bottom at WS37 for 270,000 mt MEG-China and to WS43 for 260,000 mt WAfr-China.

Suezmax activity from W Africa picked up a bit and rates moved up to WS72.5 with last to UKCM done by Mercuria off 29 Sep.

Basrah-Med market at WS60 level with Trafigura (replacement), Tupras and Vitol covered off 13, 15, and 22 Sep respectively, whilst rates for

130,000 mt MEG-F East softened to WS80 level.

Aframax kept sliding down to WS90 level for CrossMed, Ceyhan cargoes covered up to 20 Sep, and down to WS110 level ex CPC with cargoes covered up to 25 Sep.

In NW Europe rates for 80,000 mt straight to Med eased to WS75.

Market soft also in the Americas with rates for 70,000 mt WTI to Europe

down to WS107.5.

East of Suez the market was steady at WS102.5 level for 80,000 mt from MEG.

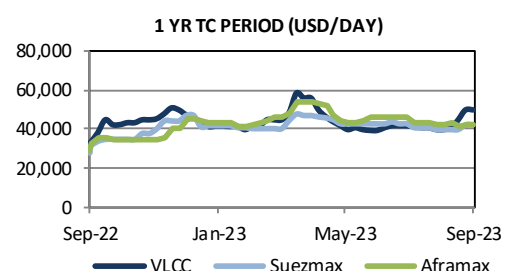
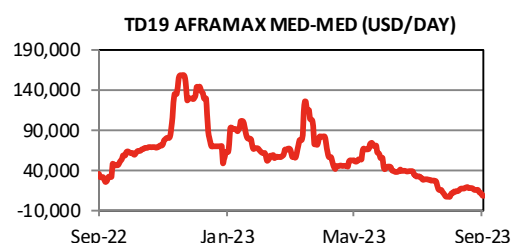
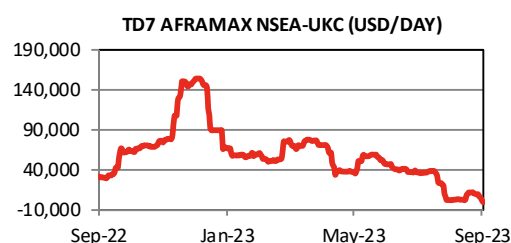
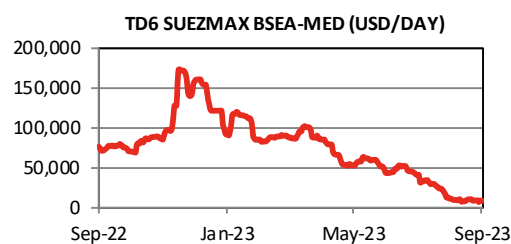
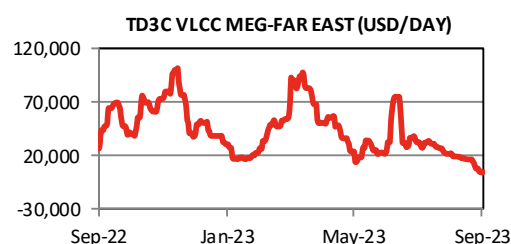
Down to 2 (vs 5) VLCC and up to 3 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits stable at abt 2.5 days both n/b and s/b.

VLCC	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	22.8	23.7	-3.8%	-44.1%
TD1-TCE MEG-USG	usd/day	-13,468	-10,802	-24.7%	-772.4%
TD3C MEG-China	ws	36.7	38.1	-3.9%	-48.1%
TD3C-TCE MEG-China	usd/day	4,850	8,055	-39.8%	-84.7%
TD15 WAF-China	ws	43.0	46.4	-7.5%	-40.5%
TD15-TCE WAF-China	usd/day	14,536	20,425	-28.8%	-58.3%
VLCC TCE Average	usd/day	-4,309	-1,374	-213.6%	-125.5%
VLCC 1-Y Period	usd/day	50,000	50,000	+0.0%	+51.5%

SUEZMAX	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	72.5	71.9	+0.8%	-60.1%
TD6-TCE BSea-Med	usd/day	7,950	8,366	-5.0%	-89.2%
TD20 WAF-Cont	ws	72.3	70.3	+2.8%	-42.2%
MEG-EAST	ws	80.0	85.0	-5.9%	-38.5%
TD23 MEG-Med	ws	59.2	56.7	+4.4%	-8.8%
TD23-TCE MEG-Med	usd/day	8,964	7,896	+13.5%	+176.6%
Suezmax TCE Average	usd/day	12,049	12,122	-0.6%	-77.4%
Suezmax 1-Y Period	usd/day	42,500	42,500	+0.0%	+51.8%

AFRAMAX	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	92.9	104.3	-11.0%	-39.1%
TD7-TCE NSea-Cont	usd/day	-949	9,155	-110.4%	-103.1%
TD25 USG-UKC	ws	107.5	114.1	-5.8%	-48.8%
TD25-TCE USG-UKC	usd/day	14,418	17,889	-19.4%	-60.4%
TD19 Med-Med	ws	90.0	102.6	-12.2%	-42.7%
TD19-TCE Med-Med	usd/day	7,049	14,565	-51.6%	-77.0%
TD8 Kuwait-China	ws	102.14	103.57	-1.4%	-56.8%
TD8-TCE Kuwait-China	usd/day	9,843	11,280	-12.7%	-78.8%
TD9 Caribs-USG	ws	97.2	104.7	-7.2%	-59.3%
TD9-TCE Caribs-USG	usd/day	7,403	11,542	-35.9%	-83.6%
Aframax TCE Average	usd/day	7,664	13,374	-42.7%	-82.1%
Aframax 1-Y Period	usd/day	42,000	42,500	-1.2%	+45.8%



PRODUCT TANKER MARKET

CLEAN

A steady week for LR2 with a positive outlook for the coming week. Rates were stable at WS137 on MEG-East and high \$3 mln for West cargoes.

LR1 on the other side had a flat week with Eastern cargoes fixed at WS145 and mid \$3 mln on MEG-UKC.

Handies started with WS260 thanks to owners' bullish sentiment, but all in all we had a soft week with a surplus of prompt tonnage and a small number of stems available.

On Friday Med saw WS200 that most probably will be the level of this first half of the week.

Mrs in Med suffered as well, losing 75 WS points to WS180 on Friday due to very quiet demand.

Ex Russian Baltic the last fixture was whispered around 30@265/270 to

Med.

WAfr and Brazil destinations commanded a 20WS premium on the back of an active market and MRs were capped by smaller and bigger tonnage with levels dropping from 37@300 to Med and 37@310 to WAfr and Brazil to 37@250/270. Market rates are very dependent on dates.

DIRTY

An active week in Med for Handies with a flow of demand that cut the top of tonnage list bringing a firm sentiment.

Levels rose up to 30@167.5 for CrossMed and 30@225 ex Russian BSea.

A tight list of MRs in Med pushed sentiment up for owners which were

also considering the Handy trend with levels around 45@150 CrossMed and 45@190 ex Russian BSea.

In Cont similar movements were recorded thanks to an active week.

A short tonnage was spotted due to less ballasters ex W Med considering the firm market there.

Current levels in the North are 30@185 CrossUKC and 30@240 ex Russian Baltic.

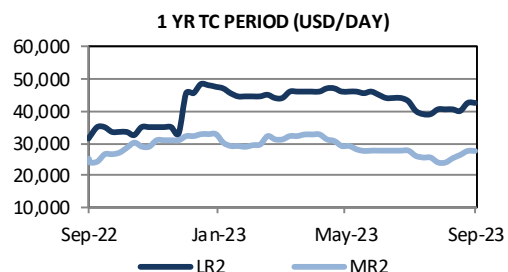
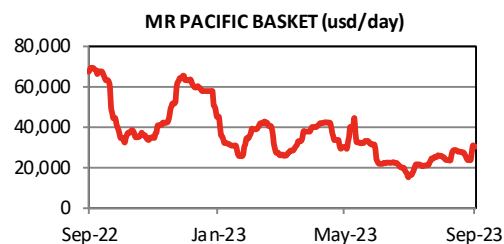
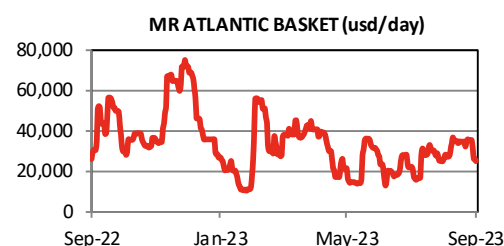
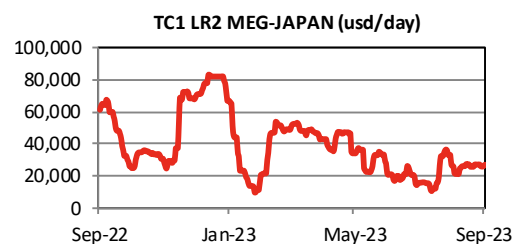
MRs in Cont were hired for both part and full cargo tightening the tonnage list.

Levels at 45@165 CrossUKC and 45@205 ex Russian Baltic.

Another calm week for Panamax suffering Aframax competition, Med/ARA TA 55@130.

CLEAN	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	136.1	134.7	+1.0%	-51.4%
TC1-TCE MEG-Japan (75k)	usd/day	27,257	27,423	-0.6%	-57.2%
TC8 MEG-UKC (65k)	usd/mt	50.55	51.21	-1.3%	-30.2%
TC5 MEG-Japan (55k)	ws	145.6	146.1	-0.3%	-56.0%
TC2 Cont-USAC (37k)	ws	172.0	220.0	-21.8%	-25.8%
TC14 USG-Cont (38k)	ws	128.3	145.0	-11.5%	-30.0%
TC6 Med-Med (30k)	ws	200.0	258.3	-22.6%	n/a
TC6-TCE Med-Med (30k)	usd/day	26,786	43,810	-38.9%	+72.7%
TC7 Spore-ECAu (30k)	ws	252.1	200.0	+26.1%	-47.3%
TC7-TCE Spore-ECAu (30k)	usd/day	31,000	21,357	+45.2%	-47.2%
TC11-TCE SK-Spore (40k)	usd/day	19,698	12,320	+59.9%	-62.4%
TC20-TCE AG-UKC (90k)	usd/day	30,840	32,879	-6.2%	n/a
MR Atlantic Basket	usd/day	24,941	35,248	-29.2%	-13.4%
MR Pacific Basket	usd/day	30,611	23,998	+27.6%	-55.3%
LR2 1-Y Period	usd/day	42,500	42,500	+0.0%	+34.9%
MR2 1-Y Period	usd/day	27,500	27,500	+0.0%	+9.6%
MR1 1-Y Period	usd/day	21,500	22,500	-4.4%	+0.0%

DIRTY	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	184.5	183.5	+0.5%	-50.3%
TD18-TCE Baltic-UKC (30k)	usd/day	12,563	12,994	-3.3%	-68.8%
Med-Med (30k)	ws	167.5	150.0	+11.7%	-50.7%
Black Sea-Med (30k)	ws	225.0	220.0	+2.3%	-56.3%



CONTAINERSHIP MARKET

Indexes in chartering market are again showing downward trends, mainly due to ongoing reduction on demand and steady flow of new tonnage.

Periods achieved are showing more flexibility on Owners' side and

Atlantic market is still stronger than Feast.

MSC decided to cancel maiden voyage of her ULCV MSC Micol (24,346 teu), scheduled for mid October, as part of an aggressive blanking programme by Alliance

Partners (MSC and Maersk).

The consensus is that the outlook for the container industry will remain bleak at least in the near future unless demand increases steadily.

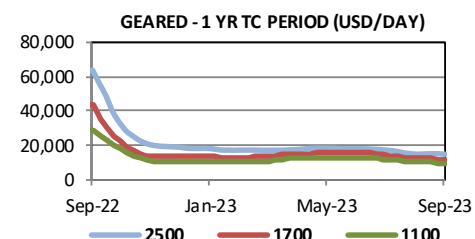
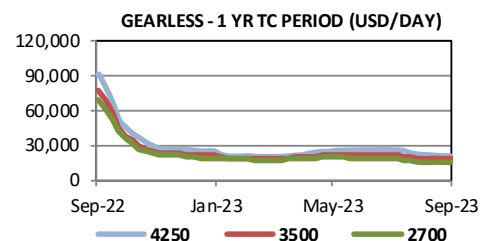
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Ren Jian 15	2010	4395	2850	gearless	Fixed to X-Press	40 - 60 days	21200
Addison	2006	2824	2030	gearless	Extended to ONE	2 - 5	16000
Macao	2008	1795	1312	geared	Fixed to CMA CGM	3 - 6	10500
Neuenfelde	2001	868	612	gearless	Extended to Hapag-Lloyd	6 - 8	€ 10.500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

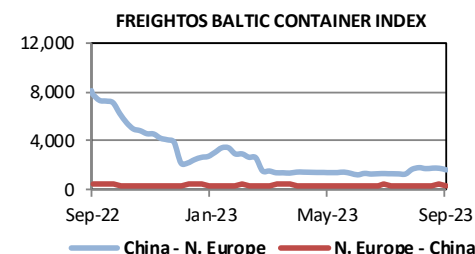
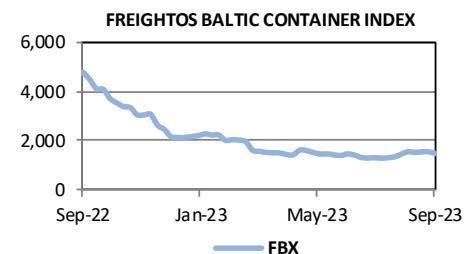
VHSS	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
ConTex	index	666	675	-1.3%	-75.6%
4250 teu (1Y, g'less)	usd/day	19,725	20,123	-2.0%	-78.5%
3500 teu (1Y, g'less)	usd/day	17,795	17,945	-0.8%	-77.1%
2700 teu (1Y, g'less)	usd/day	15,220	15,459	-1.5%	-78.2%
2500 teu (1Y, geared)	usd/day	14,602	14,891	-1.9%	-76.8%
1700 teu (1Y, geared)	usd/day	11,886	12,036	-1.2%	-72.5%
1100 teu (1Y, geared)	usd/day	9,914	9,998	-0.8%	-65.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
FBX	index	1,455	1,527	-4.7%	-69.2%
China - WCNA	usd/feu	1,887	1,927	-2.1%	-51.4%
WCNA - China	usd/feu	464	453	+2.4%	-47.2%
China - ECNA	usd/feu	3,048	3,079	-1.0%	-58.2%
ECNA - China	usd/feu	550	543	+1.3%	-33.7%
China - N. Europe	usd/feu	1,608	1,744	-7.8%	-80.1%
N. Europe - China	usd/feu	389	415	-6.3%	-16.7%
China - Med	usd/feu	2,003	2,338	-14.3%	-77.1%
Med - China	usd/feu	419	399	+5.0%	-66.1%
ECNA - Europe	usd/feu	531	538	-1.3%	+0.0%



NEWBUILDING ORDERS

Significant business in the dry NB market.

A huge deal of 12 + 6 325,000 dwt VLOC, backed by a 25 year COA to Vale is under discussion between Asian owners and several yards in China.

Hong Kong based Owner Winning Shipping placed an order for 2 x 325,000 dwt VLOC at Qingdao Beihai; the vessels, to be delivered in 2027, will be dual-fuel methanol propelled and will be most likely employed in Africa-China iron ore trade.

On smaller tonnage, Procopiu

family's controlled Sea Traders added 4 x 82,000 dwt Kamsarmax at Qingdao Yangfan at the price of \$35 mln. Vessels will be delivered between June and December 2026.

In Japan, Saiki received an order for 2 x 40,000 dwt Handysize, while the Owner still remains undisclosed, the rumoured price is \$32 mln apiece.

In the gas sector, Hyundai signed contracts for the world's first 4 x 88,000 cbm Very Large Ammonia Carriers with Capital Gas and Eastern Pacific. Ships are scheduled to be

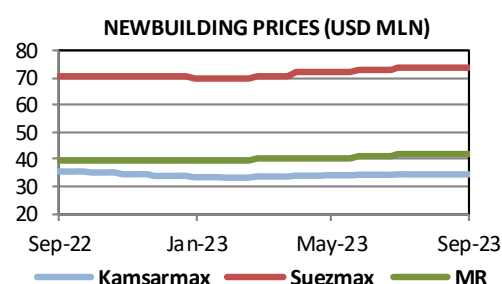
delivered by the second half of 2027.

In the tanker sector, Sweden based Sirius Tankers booked 2 + 2 15,000 dwt chemical tankers from CMJL for delivery 2026.

Singapore based Singfar International ordered 2 x 50,000 dwt MR2s from Chengxi (no price was confirmed so far), while, Navios placed an order to an undisclosed Japanese builder for 2 x MR2s with delivery 2026 and 2027 at \$41.5 mln each – Basis ten-year BBHP arrangement.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

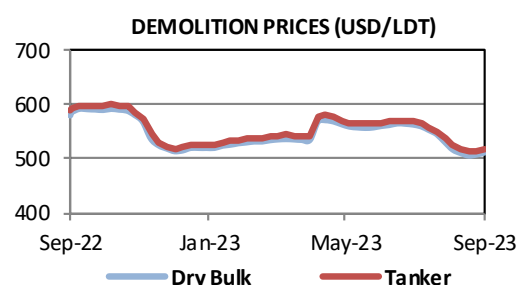
	Unit	Aug-23	Jul-23	M-o-M	Y-o-Y
Capesize	usd mln	61.9	61.7	+0.3%	-0.7%
Kamsarmax	usd mln	34.6	34.7	-0.0%	-4.6%
Ultramax	usd mln	33.0	33.0	-0.0%	-2.5%
Handysize	usd mln	29.7	29.7	+0.2%	-0.9%
VLCC	usd mln	115.1	114.2	+0.8%	+5.8%
Suezmax	usd mln	74.1	73.5	+0.7%	+6.8%
LR2 Coated	usd mln	62.8	62.4	+0.7%	+3.8%
MR2 Coated	usd mln	41.9	41.9	+0.0%	+7.6%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
Dry India	usd/ldt	514.5	505.3	+1.8%	-10.0%
Dry Bangladesh	usd/ldt	508.0	509.3	-0.3%	-15.3%
Tnk India	usd/ldt	521.4	510.1	+2.2%	-10.2%
Tnk Bangladesh	usd/ldt	514.8	516.0	-0.2%	-15.2%



SECONDHAND SALES

Intense activity in the dry bulk market with sales across all different segments.

Cosco Shipping kept disposing vintage Capes and last week was reported the sale of the TIAN BAO HAI 174,000 dwt built 2004 SWS at \$13.5 mln.

Two modern and eco Kamsarmax were rumoured sold: the ALAM KEKAL 82,000 dwt built 2018 Oshima at \$31.8 mln and the WESTERN MONACO 81,000 dwt built 2016 Hantong for a level of region \$26 mln.

In comparison the Japanese controlled non eco PORT STAR 82,000 dwt built 2012 Tsuneishi

Zhoushan is allegedly reported sold to Greek Buyers at \$20.5 mln.

The Ultramax/Supramax sector saw a few interesting and relevant sales too. The NORD PACIFIC 61,000 dwt built 2018 Shin Kurushima was sold to Far Eastern Buyers at \$27.15 mln whilst the SANTA VIRGINIA 61,000 dwt built 2014 Imabari was reported to Greek Buyers for a price of \$23.5 mln. In comparison an eco Supramax, the KOBE STAR 56,000 dwt built 2016 Oshima (OHBS design), was sold for high \$22 mln.

We have recorded 2 large Supramax changing hands, the ISABELITA 58,000 dwt built 2010

Tsuneishi Zhoushan at \$15.2 mln and the BULK PATAGONIA 58,000 dwt built 2012 Kawasaki at \$19.5 mln.

In the tanker sector most of the activity was for Handy tankers with the sale of the WONDER FORMOSA 37,000 dwt built 2006 Hyundai Mipo (ice class 1A) to Turkish Buyers at \$18 mln, the sister ADVANTAGE PARTY 37,000 dwt built 2006 Hyundai Mipo (ice class 1A) went to Turkish Buyers at \$17.3 mln and the BALTIC FREEDOM 37,000 dwt built 2006 Hyundai Mipo (ice class 1A) to undisclosed Buyers at \$18 mln.

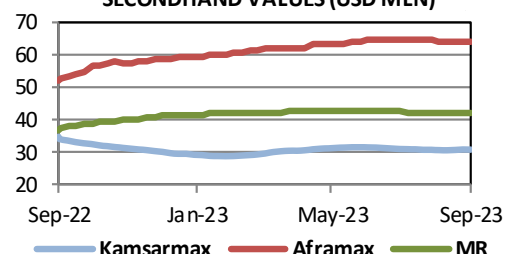
REPORTED SALES:

Unit	Ship Name	Dwt	Year	Design	Buyer	Price	Notes
Bulk	Tian Bao Hai	174766	2004	SWS	Undisclosed	13.5	BWTS
Bulk	Cuma	73007	2006	Tsuneishi	Bulkseas	13	BWTS
Bulk	Port Star	82177	2012	Tsuneishi Zhoushan	Singapore	rgn 21	BWTS
Bulk	Western Monaco	81112	2016	Jiangsu	Undisclosed	rgn 26	BWTS - DD 02/2024
Bulk	Nenita	76807	2006	Sasebo	Bulkseas	12.3	BWTS
Bulk	GRA	76634	2002	Imabari	Chinese	6.5	BWTS
Bulk	Cape Cross	63155	2014				
Bulk	Galileo	63243		Sinopacific Dayang	Greek	86	En bloc - Eco modern
Bulk	Giants Causeway	63197	2015				
Bulk	Sadlers Wells	63153					
Bulk	Ultra Regina	61424	2013	Shin Kasado	Undisclosed	19.5	
Bulk	Santa Virginia	61271	2014	Imabari	Greek	23.5	BWTS
Bulk	Nord Pacific	61221	2018	Shin Kurushima	Far Eastern	27.2	BWTS - Scrubber
Bulk	Bulk Patagonia	58723	2012	Kawasaki	Undisclosed	19.5	BWTS
Bulk	Isabelita	58470	2010	Tsuneishi Zhoushan	Undisclosed	rgn 15.2	BWTS
Bulk	Kobe Star	55857	2016	Oshima	Undisclosed	high 22	OHBS - BWTS
Bulk	Klara Selmer	34999	2011	Samjin	Undisclosed	low 11	BWTS
Bulk	Seastar Trader	30487	2008	Tsuji	Turkish	high 7	
Bulk	Iris Sky	28725	2008	Imabari	Undisclosed	8.2	OHBS
Bulk	Vantage Sword	28310	2009	Shimanami	Undisclosed	rgn 9	
Tank	Athenian Freedom	299991	2013	Hyundai	Fujian Shipping	78	BWTS - Scrubber
Tank	Anavatos II	115459	2009	HHIC (Yeongdo)	Undisclosed	high 39	
Tank	Wonder Formosa	37562	2006	Hyundai Mipo	Turkish	rgn 18	Ice class 1a
Tank	Advantage Party	37067	2006	Hyundai Mipo	Turkish	17.3	
Tank	Baltic Freedom	37048	2006	Hyundai Mipo	Undisclosed	18	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
Capesize	usd mln	45.4	45.5	-0.0%	-8.0%
Kamsarmax	usd mln	30.7	30.8	-0.1%	-12.3%
Supramax	usd mln	25.0	25.1	-0.1%	-14.2%
Handysize	usd mln	23.9	24.0	-0.3%	-13.1%
VLCC	usd mln	95.5	96.0	-0.5%	+15.3%
Suezmax	usd mln	71.0	71.0	-0.1%	+25.1%
Aframax	usd mln	63.9	64.1	-0.3%	+22.6%
MR Product	usd mln	41.9	41.9	-0.1%	+13.4%

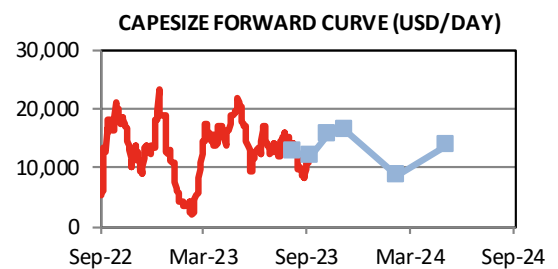
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

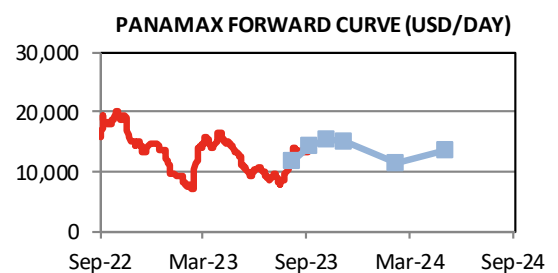
CAPEXSIZE

	Unit	11-Sep	4-Sep	W-o-W	Premium
Sep-23	usd/day	11,946	12,657	-5.6%	+8.8%
Oct-23	usd/day	15,482	16,436	-5.8%	+41.0%
Nov-23	usd/day	16,271	16,943	-4.0%	+48.2%
Dec-23	usd/day	15,700	16,111	-2.6%	+43.0%
Feb-24	usd/day	7,857	7,957	-1.3%	-28.5%
Q3 23	usd/day	12,693	12,930	-1.8%	+15.6%
Q4 23	usd/day	15,818	16,496	-4.1%	+44.0%
Q1 24	usd/day	8,650	8,964	-3.5%	-21.2%



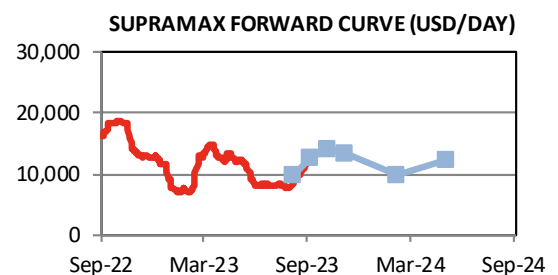
PANAMAX (82k)

	Unit	11-Sep	4-Sep	W-o-W	Premium
Sep-23	usd/day	14,293	14,482	-1.3%	+5.3%
Oct-23	usd/day	15,382	15,622	-1.5%	+13.4%
Nov-23	usd/day	15,022	15,147	-0.8%	+10.7%
Dec-23	usd/day	14,336	14,418	-0.6%	+5.6%
Feb-24	usd/day	10,543	10,604	-0.6%	-22.3%
Q3 23	usd/day	11,818	11,881	-0.5%	-12.9%
Q4 23	usd/day	14,913	15,062	-1.0%	+9.9%
Q1 24	usd/day	11,404	11,461	-0.5%	-16.0%



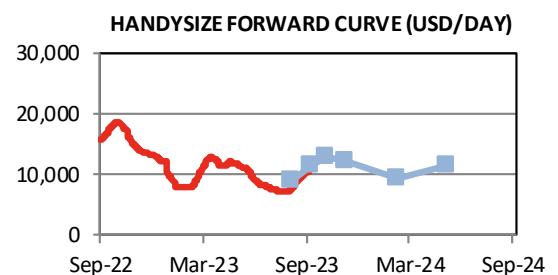
SUPRAMAX (58k)

	Unit	11-Sep	4-Sep	W-o-W	Premium
Sep-23	usd/day	12,675	13,042	-2.8%	+4.8%
Oct-23	usd/day	14,250	14,558	-2.1%	+17.8%
Nov-23	usd/day	13,546	13,733	-1.4%	+12.0%
Dec-23	usd/day	12,388	12,567	-1.4%	+2.4%
Feb-24	usd/day	9,658	9,700	-0.4%	-20.1%
Q3 23	usd/day	9,892	10,015	-1.2%	-18.2%
Q4 23	usd/day	13,395	13,619	-1.6%	+10.8%
Q1 24	usd/day	9,829	9,883	-0.5%	-18.7%



HANDYSIZE (38k)

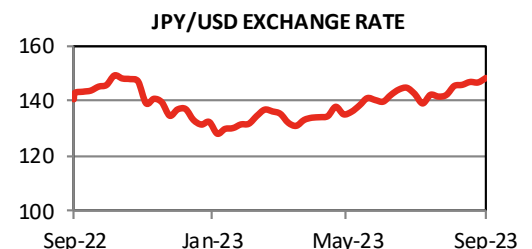
	Unit	11-Sep	4-Sep	W-o-W	Premium
Sep-23	usd/day	11,238	11,438	-1.7%	+8.5%
Oct-23	usd/day	12,875	12,863	+0.1%	+24.3%
Nov-23	usd/day	12,275	12,250	+0.2%	+18.6%
Dec-23	usd/day	11,525	11,500	+0.2%	+11.3%
Feb-24	usd/day	9,000	9,000	+0.0%	-13.1%
Q3 23	usd/day	8,889	8,956	-0.7%	-14.1%
Q4 23	usd/day	12,225	12,204	+0.2%	+18.1%
Q1 24	usd/day	9,188	9,213	-0.3%	-11.3%



EXCHANGE RATES

CURRENCIES

	8-Sep	1-Sep	W-o-W	Y-o-Y
USD/EUR	1.07	1.08	-0.7%	+7.5%
JPY/USD	147.81	146.23	+1.1%	+5.4%
KRW/USD	1335	1318	+1.3%	-1.9%
CNY/USD	7.34	7.26	+1.1%	+6.4%



COMMODITY PRICES

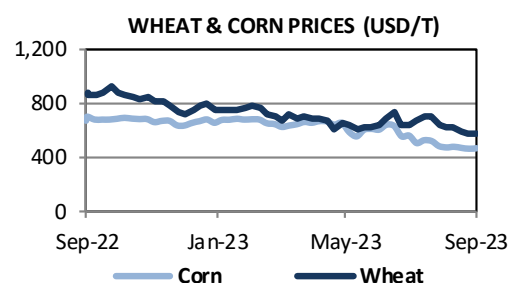
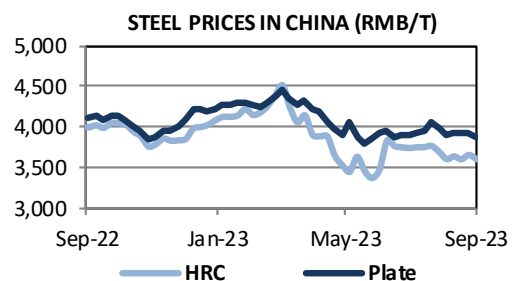
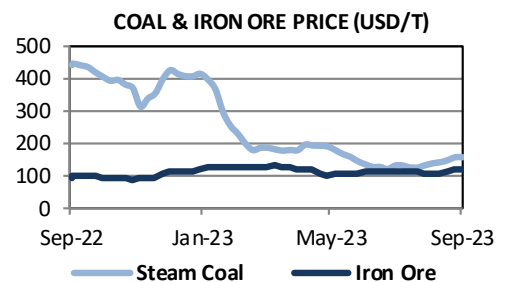
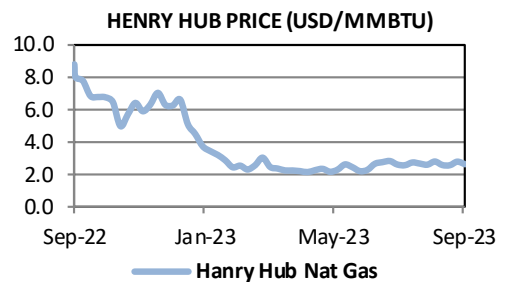
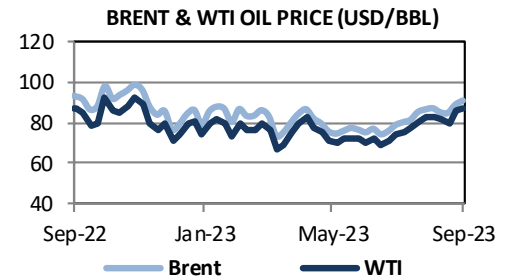
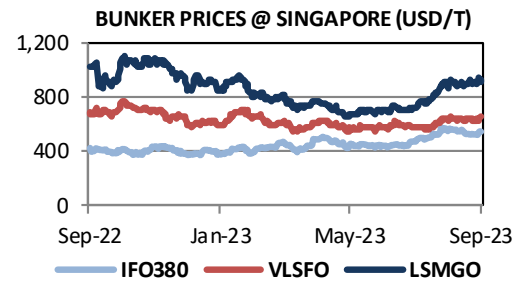
BUNKERS		Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	591.0	568.0	+4.0%	+44.5%
	Fujairah	usd/t	521.0	508.0	+2.6%	+26.8%
	Singapore	usd/t	547.0	526.0	+4.0%	+38.5%
VLSFO (0.5%)	Rotterdam	usd/t	629.0	601.0	+4.7%	-1.9%
	Fujairah	usd/t	644.0	630.0	+2.2%	-4.0%
	Singapore	usd/t	650.0	630.0	+3.2%	-2.3%
LSMGO (0.1%)	Rotterdam	usd/t	941.0	910.0	+3.4%	-9.6%
	Fujairah	usd/t	955.0	931.0	+2.6%	-26.6%
	Singapore	usd/t	931.0	906.0	+2.8%	-9.3%
SPREAD (LS/HS)	Rotterdam	usd/t	38.0	33.0	+15.2%	-83.6%
	Fujairah	usd/t	123.0	122.0	+0.8%	-52.7%
	Singapore	usd/t	103.0	104.0	-1.0%	-61.9%

OIL & GAS		Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	90.7	88.6	+2.4%	-2.5%	
Crude Oil Nymex WTI	usd/bbl	87.5	85.6	+2.3%	+0.7%	
Crude Oil Russia Urals	usd/bbl	75.0	72.3	+3.8%	+6.0%	
Crude Oil Shanghai	rmb/bbl	694.7	648.7	+7.1%	+0.0%	
Gasoil ICE	usd/t	988.8	916.5	+7.9%	-9.4%	
Gasoline Nymex	usd/gal	2.65	2.59	+2.4%	+7.7%	
Naphtha C&F Japan	usd/t	685.5	659.5	+3.9%	+1.7%	
Jet Fuel Singapore	usd/bbl	118.4	111.8	+5.9%	-8.3%	
Nat Gas Henry Hub	usd/mmbtu	2.61	2.77	-5.8%	-70.4%	
LNG TTF Netherlands	usd/mmbtu	10.82	11.27	-4.0%	-82.3%	
LNG North East Asia	usd/mmbtu	12.90	13.00	-0.8%	-76.3%	

COAL		Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	113.1	120.6	-6.3%	-66.1%	
Steam Coal Newcastle	usd/t	157.8	157.7	+0.0%	-63.9%	
Coking Coal Australia SGX	usd/t	280.3	271.5	+3.3%	+2.9%	

IRON ORE & STEEL		Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	116.4	116.3	+0.1%	+22.1%	
Rebar Steel in China	rmb/t	3598.0	3651.0	-1.5%	-10.0%	
HRC Steel in China	rmb/t	3880.0	3918.0	-1.0%	-5.6%	

AGRICULTURAL		Unit	8-Sep	1-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1349.5	1356.2	-0.5%	-10.7%	
Corn CBoT	usc/bu	468.5	464.7	+0.8%	-30.0%	
Wheat CBoT	usc/bu	567.2	567.5	-0.1%	-35.0%	
Sugar ICEN.11	usc/lb	26.31	25.06	+5.0%	+45.0%	
Palm Oil Malaysia	usd/t	797.8	841.8	-5.2%	-6.6%	
Ferts Urea Middle East	usd/t	411.0	375.0	+9.6%	-52.4%	



COMMODITY NEWS – DRY BULK

China's Aug iron ore imports jump ahead of peak construction season

China's imports of iron ore in August climbed 13.8% from July, customs data showed, fuelled by growing demand from steel mills ramping up production ahead of peak construction months. The world's largest iron ore consumer brought in 106.42 million metric tons of the key steelmaking ingredient last month, up 10.6% from a year earlier, according to data from the country's General Administration of Customs.

China's zinc import surge a sign of renewed optimism: Andy Home

China has rediscovered its appetite for imports of refined zinc after a prolonged absence from the international market. The country took in 76,800 metric tons of metal in July, the highest monthly tally since April 2019

EU, US 'green steel' plan to box out China stalls ahead of October deadline

U.S.-European Union talks to create a 'green steel' trade deal that boxes out China have hit a wall as an Oct. 31 deadline looms that could bring back tariffs on billions of dollars of transatlantic trade, sources familiar with the negotiations on both sides of the Atlantic told Reuters. U.S. negotiators are frustrated by what U.S. trade sources said is the EU's lack of engagement on U.S. proposals in recent weeks. Deep disagreements remain over the structure of any joint trade curbs aimed at reducing carbon emissions and curbing excess production capacity, they said.

Argentina's domestic soybean sales soar after federal currency boost

Soybean sales in Argentina totaled almost one million metric tons in the last seven days, the Buenos Aires grains exchange said on Monday, as

farmers take advantage of a federal price-boosting initiative. The figure is well above the nearly 240,000 tons of soybeans sold over the last week of August across the South American country, which is one of the world's largest exporters of processed soy oil and meal.

Russian wheat export prices dip, deal reported below AgMin "floor"

Russian wheat export prices inched lower last week, tracking global benchmarks, as analysts continue to raise crop and export forecasts for this season. The price of 12.5%-protein Russian wheat scheduled for free-on-board delivery in October was \$240 per metric ton last week, down from \$245 a ton week earlier, the IKAR agriculture consultancy reported.

Argentina insists on key river tolls amid criticism from neighbors

Argentina must collect tolls on a crucial waterway, the country's energy chief said on Monday after meeting with Paraguayan officials, as a multi-nation conflict over fees for ships carrying grains and other exports intensifies. Paraguay, Brazil, Bolivia and Uruguay are urging Argentina to stop applying the tolls, arguing they restrict navigation on South America's mighty Paraguay-Parana rivers.

Russia to return to grain deal once all Moscow's conditions met, Lavrov says

Russia will return to the Black Sea grain deal 'the same day' as Moscow's conditions for export of its own grain and fertilisers to the global markets are met, Foreign Minister Sergei Lavrov told reporters on Sunday. Russia quit the deal in July, a year after it was brokered by the United Nations and Turkey, complaining that its own food and fertiliser exports faced obstacles and

that insufficient Ukrainian grain was going to countries in need

Heat, drought spur early corn harvest in US corn belt

Corn harvesting in parts of the western U.S. Midwest is starting sooner than normal after a recent stretch of hot, dry weather sped the crop to maturity, analysts and agronomists said on Wednesday. The crop's rapid finish may lower crop quality or reduce grain yields in the main growing areas because more weather-shrunken kernels are needed to fill each bushel, they said.

Brazil's Conab raises grain crop projection on bumper corn, soybean production

Brazilian farmers will reap almost 323 million metric tons of grains in the 2022/23 season, Brazil's food supply agency Conab said on Wednesday, reflecting expected rises in the production of corn and soybeans in the season that is drawing to a close. Brazil's total corn production is projected to be a record 131.8 million tons, driven by an abundant second corn crop, which farmers have nearly finished harvesting, according to the agency.

Argentina 2023/24 grains crops forecast above previous season as El Nino brings rains

Argentina's grains production for 2023/24 is expected to be higher than the previous season as the El Nino weather phenomenon is expected to bring rain to the area, the Buenos Aires grains exchange said on Thursday. The country's 2023/2024 soybean crop is estimated at 50 million metric tons, the highest level of the last five years and up from the 21 million tons produced in the previous season.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

China's oil imports surge in August as fuel exports, inventories rise

China's crude oil imports surged in August, customs data showed, as refiners built inventories and increased processing to benefit from higher profits from exporting fuel. Shipments last month to the world's biggest oil importer were 52.8 million metric tons, or 12.43 million barrels per day, the data from the General Administration of Customs showed. The daily rate is the third-highest ever, according to Reuters calculations.

Oil cut extension raises risk of Saudi economic contraction this year

Saudi Arabia faces the risk of an economic contraction this year following its decision to extend crude production cuts, highlighting its still heavy reliance on oil as reforms to diversify are slow moving. Riyadh says it aims to stabilise the oil market by extending a voluntary oil output cut of 1 million barrels per day until the end of 2023. Its announcement on Tuesday sent oil prices above \$90 for the first time this year, but they are below average prices of around \$100 a barrel last year in the wake of Russia's invasion of Ukraine

Saudi Aramco to supply full oil volumes to N.Asia refiners -sources

Saudi Aramco has notified at least five North Asian buyers that it will supply full contractual volumes of crude oil in October, sources with knowledge of the matter said on Monday, despite extended voluntary output cuts pledged by the Kingdom. The world's top oil exporter last week said it would prolong the 1 million barrels per day unilateral cut to the end of the year, driving up benchmark Brent crude above \$90 a barrel for the first time this year

Saudi Arabia raises October Arab

light crude price to Asia

Saudi Arabia on Wednesday raised its October official selling price for its Arab light crude to Asia by 10 cents a barrel to \$3.60 a barrel over the Oman/Dubai average, according to a statement from state oil company Saudi Aramco. Five refining sources surveyed by Reuters had said the OSP for flagship Arab Light crude could increase by about 45 cents a barrel from the previous month, which would have been the grade's highest price so far this year.

Europe set for light autumn refinery maintenance as fuel markets tighten

European oil refiners are set to have an autumn maintenance season less busy than usual, analysts and traders say, as they try to capture higher profit margins amid low fuel inventories and robust demand for gasoline and diesel. A lower refinery maintenance schedule means Europe will be less reliant on fuel imports at a time when global prices are elevated. It also means that refiners that remain online will have to snap up crude at higher prices and hence might face lower profits.

Russia expects domestic fuel crunch to ease somewhat soon – agencies

Russia's domestic fuel shortage should ease somewhat soon as repairs works are nearing completion at a few oil refineries, which will provide more gasoline, Russia's news agencies cited Energy Ministry Nikolai Shulginov, as saying. "We're expecting repairs to end at refineries every day now," the Russian TASS state news agency cited Shulginov as saying. "We hope that in the coming days we will increase production volumes."

Feedgas flows to U.S. Freeport LNG drop sharply -LSEG data

Feedgas flows to Freeport LNG, the

second-largest U.S. liquefied natural gas exporter, dropped sharply over the weekend and remained down for the third day in a row on Monday, LSEG data showed. Input levels on the pipeline serving the facility showed feed levels had fallen to 702.9 million cubic feet per day on Sept. 9 and dropped further to 284.3 mcf/day on Sept. 10, down from 1,640.3 mcf/day Sept. 8, LSEG data showed.

Europe's gas storage must peak early this autumn: Kemp

Europe's natural gas inventories are at a record high for the time of year, but storage additions have slowed sharply, significantly reducing the risk storage sites will become full before the main winter heating season arrives. Inventories across the European Union and the United Kingdom had climbed to 1,071 terawatt hours by Sep. 6, according to Gas Infrastructure Europe ("Aggregated gas storage inventory", GIE, Sep. 8).

India seeks more natural gas amid emergency measures to end blackouts

India is seeking additional volumes of natural gas and has asked utilities to expedite completion of power plant maintenance, as part of emergency steps to stop electricity outages, according to a government note seen by Reuters. The move follows extension of an emergency law that forces power plants running on imported coal to maximise output, as record power demand in August due to unusually dry weather, and a sharp decline in hydro and wind energy output resulted in the country's widest electricity shortage in 16 months.

Source: Reuters / S&P Platts



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