



weekly
market
report



Week 37/2023 (11 Sep – 17 Sep)

Comment: Turkey's Crude Oil Exports

TURKEY CRUDE OIL EXPORTS

2023 so far has been another positive period for crude oil trade, despite the high oil prices and risks of economic recession.

In Jan-Aug 2023, global crude oil loadings went up +7.0% y-o-y to 1,440.7 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1,346.5 mln tonnes in Jan-Aug 2022 and the 1,240.3 mln t of Jan-Aug 2021, but also slightly above the 1,397.3 mln tonnes in the same period of 2019.

Exports from the Arabian Gulf were up +0.4% y-o-y to 581.0 mln t in Jan-Aug 2023, and accounted for 40.3% of global seaborne crude oil trade.

Exports from Russia have also increased by +4.7% y-o-y to 154.8 mln tonnes, or 10.7% of global trade.

Shipments from the USA surged by +19.9% y-o-y to 126.4 mln tonnes. From West Africa, exports increased by +0.5% y-o-y to 115.5 mln t.

In terms of demand, seaborne imports into China increased by +23.0% y-o-y to 341.0 mln t in Jan-Aug 2023, 23.6% of global trade.

Turkey is one of the largest exporters of crude oil outside the Arabian Gulf, and a major player in the Mediterranean oil market.

This is so despite the fact that Turkey does not have any significant domestic oil reserves.

Instead, it is a major export outlet for crude from Azerbaijan and from

Northern Iraq.

The majority of crude shipped from Turkey is Azeri BTC grade, sourced from the Baku-Tbilisi-Ceyhan pipeline.

This is a 1768 kilometres long crude oil pipeline connecting the Azeri-Chirag-Gunashli oil field in the Caspian Sea to the Mediterranean Sea Coast.

Most of the rest of Turkish exports is Kirkuk grade oil from Northern Iraq.

Kirkuk oil is sourced from the 970 kilometres long Kirkuk-Ceyhan Oil Pipeline, also known as the Iraq-Turkey Crude Oil Pipeline.

Essentially all Turkish crude oil exports are loaded at the Ceyhan terminal. About 28% of volumes loaded in Jan-Aug 2023 was carried in Suezmaxes, and about 70% was loaded on Aframaxes.

Of the 48.5 mln tonnes of crude oil shipped from Ceyhan in 2022, 29 mln tonnes arrived by pipeline from Azerbaijan, and 19 mln tonnes were from Kurdish areas in Northern Iraq

In the 12 months of 2022, Turkish seaborne crude oil exports surged by +11.6% y-o-y to 48.5 mln tonnes, excluding cabotage, just below the 49.5 mln tonnes of 2019.

In Jan-Aug 2023, however, exports from Ceyhan declined by -24.3% y-o-y to 23.9 mln t, down from 31.5 mln t in the same period of last year.

Turkey stopped oil flows through the pipeline from northern Iraq on the

25th of March.

Officially, Turkey began maintenance work on the pipeline, which, according to Turkish officials, passes through a seismically active area and was damaged by floods.

The closure occurred soon after the International Chamber of Commerce (ICC) ordered Ankara to pay Baghdad \$1.5 billion in compensation for damages caused by the Kurdistan Regional Government's (KRG) export of oil without permission from the federal government in Baghdad between 2014 and 2018.

The Association of the Petroleum Industry of Kurdistan (APIKUR) said at the end of August that the closure of the pipeline to Ceyhan has cost producers and the Iraqi government about \$4 billion.

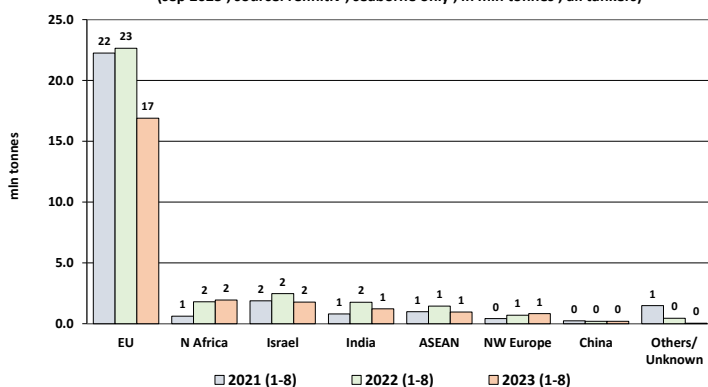
The Turkish Minister of Energy and Natural Resources, Alparslan Bayraktar, has now announced in September 2023 that the inspection of the oil pipeline between Iraq and Turkey has been completed, and the pipeline will be technically ready for operation "soon".

In terms of destinations for crude shipments from Turkey, the EU27 is by far the top one, accounting for 70.8% of crude oil volumes exported from Türkiye in Jan-Aug 2023.

In Jan-Aug 2023, Turkey shipped 16.9 mln t to the EU27, which represented a -25.4% y-o-y decline from the record 22.6 mln t of Jan-Aug 2022.

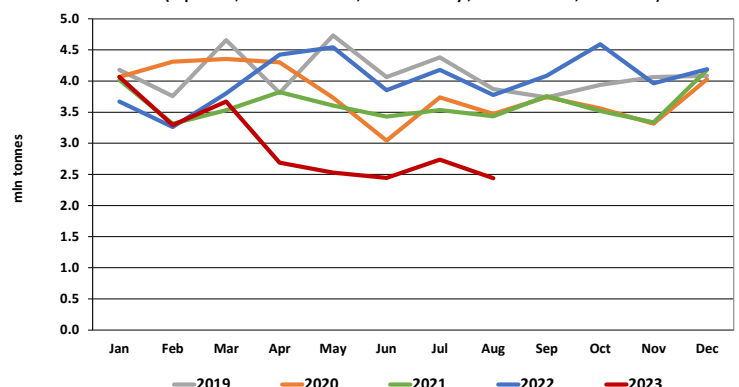
Turkey - Crude Oil Exports by Destination in Jan-Aug

(sep 2023 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



Turkey - Monthly Crude Oil Exports - Seasonality

(sep 2023 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Good activity both in the Pacific and the Atlantic basins. In Pacific the major players had a robust presence in the market contributing to an increase in rates and in the Atlantic, improved fixtures on C3 also gave a solid support with upward rates from S Brazil and W Africa to F East.

In Pacific, Mercuria fixed a TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 27/29 Sept at a freight rate of \$8.40/mt.

BHP fixed a Berge Bulk TBN vessel to load their stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 26/29 Sept at \$8.45/mt.

FMG fixed a TBN vessel to load their cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 28/30 Sept at \$8.55/mt.

Rio Tinto also fixed two TBN vessels to load their cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 28/30 Sept; one at a freight rate of \$8.25/mt and the other at \$8.30/mt. Another TBN vessel was fixed by them for laycan

29 Sept/1 October at \$8.55/mt.

JFE fixed a TBN vessel for a tender cargo of 170,000mt +/- 10% iron ore from Port Hedland to Japan, laycan 1/6 October at \$8.30/mt.

A TBN vessel was fixed by Welhunt to lift a stem of 140,000mt +/- 10% coal from Newcastle to Xiamen, laycan 10/14 October at \$12.35/mt.

In the Atlantic basin, Vale fixed the VLOC Cape Apollo (230,000 dwt | 2007 built) and two Newcastlemaxes to load their cargoes of iron ore from Tubarão to China for October dates, both fixed in the mid to high \$19's/mt level.

Trafigura fixed the MV Feg Success (182,619 dwt | 2010 built) to load a cargo of 170,000mt +/- 10% iron ore from Sudeste to Qingdao for 5/15 October laycan at \$20.65/mt with the vessel's ETA on the 9th Sept.

Anglo fixed two TBN vessels: one to load their cargo of 165,000-180,000mt iron ore from Açú to Bahrain, laycan 10/13 October at \$15.60/mt and another for minimum 165,000mt to maximum 180,000mt

of iron ore from Açú to Bahrain, laycan 10-16 November, on index linked basis.

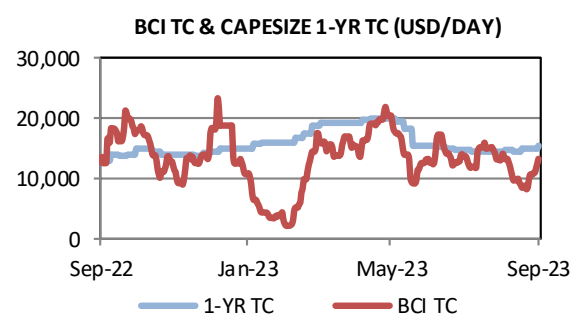
Kline fixed a TBN vessel from Cargill Metals to lift a cargo of 170,000mt +/- 10% from Pointe Noire to Bahrain, laycan 1/7 October at \$21.75/mt.

LDC fixed the MV Semirio (174261 dwt | 2007 built) to load a cargo of 170,000mt +/- 10% iron ore from Brazil plus West Africa to China, laycan 10 October onwards at \$19.90/mt.

Koch fixed the MV Atlantic Lion (207,988 dwt | 2020 built) to load a cargo of 190,000mt +/- 10% bauxite from Kamsar to Yantai, laycan 10/15 October at \$20.45/mt.

Out of South Africa, Netbuklk fixed the MV Belgravina (169,391 dwt | 2009 built) to load a cargo of 170,000mt +/- 10% magnetite from Richards Bay to Qingdao, laycan 28 Sept/4 October at \$14.50/mt.

CAPE SIZE	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,284	10,693	+24.2%	-2.2%
C2 Tubarao - Rotterdam	usd/t	8.34	7.49	+11.4%	-20.8%
C3 Tubarao - Qingdao	usd/t	20.47	19.48	+5.1%	-8.2%
C5 W. Aust. - Qingdao	usd/t	8.85	8.26	+7.1%	-9.6%
C8 Transatlantic r/v	usd/day	12,094	9,206	+31.4%	-0.8%
C14 China-Brazil r/v	usd/day	11,630	10,090	+15.3%	-13.4%
C10 Pacific r/v	usd/day	14,650	12,259	+19.5%	-7.8%
Newcastlemax 1-Y Period	usd/day	19,400	18,800	+3.2%	+19.8%
Capesize 1-Y Period	usd/day	15,500	15,000	+3.3%	+14.8%



PANAMAX MARKET

ATLANTIC BASIN

Generally speaking, a very positive week for the Panamax Atlantic market with activity remaining constant and rates rapidly increasing, with a slight adjustment in the closing days of the week.

Regarding N Atlantic P1A_82 closed the week at \$14,585/d, around \$1,500/d better than the previous week.

P2A_82 has been led by an healthy

minerals and grains demand with an 82,000 dwt 2016 built reported fixed at \$24,000/d basis dely Cont for a trip via USG to Spore/Jpn range; this route ended the week with almost a \$3,000/d gain compared to the previous Friday settling at \$25,364/d.

From S America, general bids for standard Kamsarmax averaged \$14,5/15,000/d basis dely retro Spore on P6_82 route.

An 82,000 dwt 2013 built was fixed at \$14,600/d retro Spore on Sep 4 for an ECSAm fronthaul.

On aps basis, a 2017 Kamsarmax got \$18,500/d + 500,000 gbb for an ECSAm RV – eta Santos beginning October.

The tonnage count for September is practically over, the core activity for next week will be focused on beg October cargoes.

PACIFIC BASIN

Another strong week, mainly driven by NoPac.

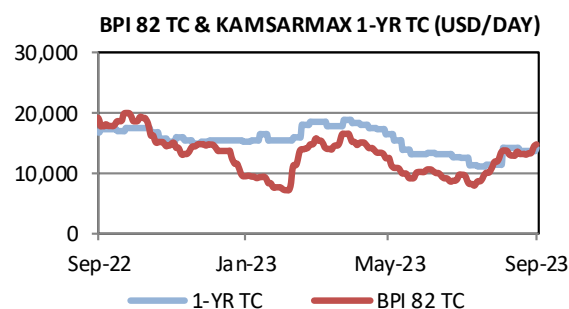
Kamsarmax were fixed in the \$12,000s/d level at the beginning of the week and went all the way up to high \$13/14,000/d towards the end amid strong demand and relatively

low availability of spot vessels. Australia and Indonesia saw lower activity compared to NoPac with the former generating returns in the \$13,000/d levels for Kamsarmax and the latter generating returns around \$13,000/d for tonnage open in SE Asia for Indo-India and \$17,000/d for

tonnage open in the Philippines for Indo-Japan.

Going forward, we expect NoPac to stabilise as more tonnage is expected to become available in N China/S Korea/Jpn range.

PANAMAX	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,906	13,405	+11.2%	-20.8%
P1_82 Transatlantic r/v	usd/day	14,585	13,180	+10.7%	-4.3%
P2_82 Skaw-Gib - F. East	usd/day	25,364	22,627	+12.1%	+2.4%
P3_82 Pacific r/v	usd/day	14,173	12,617	+12.3%	-32.5%
P4_82 Far East - Skaw-Gib	usd/day	6,979	6,475	+7.8%	-51.2%
P5_82 China - Indo rv	usd/day	12,283	11,469	+7.1%	-33.2%
P6_82 Spore Atlantic rv	usd/day	14,941	13,484	+10.8%	-23.4%
Kamsarmax 1-Y Period	usd/day	14,300	13,800	+3.6%	-14.9%
Panamax 1-Y Period	usd/day	12,100	11,800	+2.5%	-18.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Activity increased, but owners softened their ideas slightly.

Fronthaul to China was fixed at \$24,000/d on Ultramax and \$20,000/d on Supramax with clean cargoes, TA trips were done around

\$20,000/d and \$16,000/d respectively.

The Handysize market kept seeing increasing rates with trips to Med fixed at \$12,500/d with scrap on a nice 32,000 dwt whilst woodpellets

to Cont were done at \$14,000/d on a nice 39,000 dwt open 20/22 Sept.

On Handies no fixtures emerged for fronthaul.

EAST COAST SOUTH AMERICA

Rates kept increasing on all sizes.

A 38,000 dwt modern and shallow was fixed around \$18,000/d basis dely dop NCSAm for a trip via N Brazil to USG.

A 61,000 dwt was fixed basis dely aps Recalada for a trip with grains to MEG/Bangladesh range at \$16,500/d + 650,000 gbb.

NORTH EUROPE / CONTINENT

The week started with decent, slow activity and owners indicating \$18,000/d dop Cont on Ultramax for trips to S Africa.

Towards mid-week rates started to increase due to tonnage tightening with scrap fixed on Ultramax at

\$19,000/d dop UK for a trip via Poland to Med.

An Ultramax open Foyenes was fixed for a trip with steels at \$17,500/d to USG.

The Russia market was also very high with a 56,000 dwt fixed with

fertilizers to Brazil via St Peteraburg around \$22,000/d basis dely dop Baltic.

Fronthaul trips via Russia was done in the mid \$30,000s/d basis Skaw on for trips to India with either fertilizers or coal.

BLACK SEA / MEDITERRANEAN

In Med and BSea the market was still pretty strong mainly due to a sensibly reduced tonnage list, cargo demand was stable.

CrossMed for 35,000 dwt increased to \$15/15,500/d basis dely passing Canakkale, Supramax were getting rates in the very high teens.

TA routes consequently improved with Handies getting \$13/14,000/d to ECSAm and \$15,000/d to USG, Supramaxes were fixing \$18/19,000/d to USG and \$20,000/d to US EC.

The trip to East on Supramax was done at \$25,000/d basis dely passing

Canakkale, while on Handy around low \$20,000s/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained flat overall in the Indian Ocean with each area performing differently.

MEG/WCI was similar or slightly lower compared to the previous week.

A 56,000 dwt open WCI was rumored at \$13,500/d for a round trip via MEG, afterwards a 55,000 dwt open WCI was fixed around \$11,250/11,500/d level towards the end of week.

On MEG-Bangladesh the aggregates trade was done on a 57,000 dwt open WCI around \$15,000/d.

Iron ore pellets to China from WCI on an eco Ultramax was heard to have fixed at \$16,500/d basis WCI delivery.

The market in ECI range picked up pace and stronger rates were discussed.

Earlier in the week a 55,000 dwt was fixed at \$9,000/d dop ECI for a trip to

China with iron ore, later a 58,000 dwt open Chittagong was heard to have fixed \$10,000/d.

Period rates remained flat in the area with a 56,000 dwt open WCI achieving \$13,000/d for 4/6 months period.

Rates remained flat from S Africa and a 56,000 dwt was fixed at \$17,000/d + 170,000 gbb to F East while a 61,000 dwt got \$18,500/d + 185,000 gbb.

FAR EAST / PACIFIC

Rates increased on all the most representative routes both on Handies and on larger units.

A 63,000 dwt with dely Indonesia was reported at \$15,100/d for a trip via Indonesia to S China, a smaller Ultramax with dely Thailand was

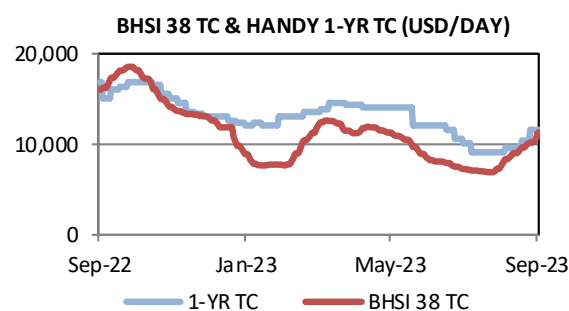
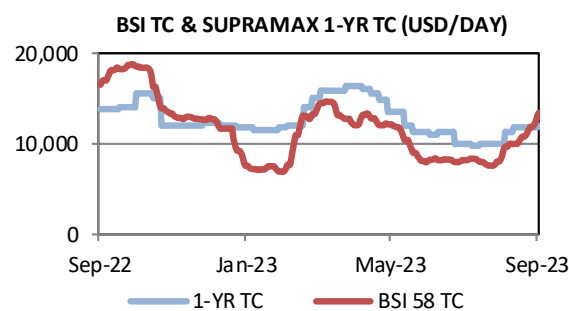
done at \$14,000/d for a similar trip, a 60,000 dwt with dely Japan took \$13,000/d for a trip via NoPac to SE Asia and a 61,000 dwt with dely Indonesia was fixed at \$17,000/d for the same trip.

A 56,000 dwt with dely S China was

done at \$14,900/d for a trip via Indonesia to India and a similar vessel with dely N China got \$9,000/d for a trip via Indonesia to WCI.

SUPRAMAX	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,426	11,870	+13.1%	-20.2%
BSI 52 TC Avg.	usd/day	13,133	11,577	+13.4%	-20.5%
S4A_58 USG-Skaw/Pass	usd/day	17,879	17,168	+4.1%	+3.8%
S1C_58 USG-China/S Jpn	usd/day	22,968	21,911	+4.8%	+16.9%
S9_58 WAF-ECSA-Med	usd/day	13,211	12,561	+5.2%	-24.2%
S1B_58 Canakkale-FEast	usd/day	22,833	20,058	+13.8%	+24.2%
S2_58 N China Aus/Pac RV	usd/day	10,356	8,925	+16.0%	-34.0%
S10_58 S China-Indo RV	usd/day	11,644	9,343	+24.6%	-20.6%
Ultramax 1-Y Period	usd/day	13,500	13,300	+1.5%	-15.6%
Supramax 1-Y Period	usd/day	12,000	11,800	+1.7%	-13.0%

HANDYSIZE	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,420	10,295	+10.9%	-29.5%
HS2_38 Skaw/Pass-US	usd/day	13,814	11,750	+17.6%	+13.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,511	15,917	+3.7%	-21.7%
HS4_38 USG-Skaw/Pass	usd/day	12,000	9,786	+22.6%	-22.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,163	9,931	+2.3%	-47.5%
HS6_38 Pacific RV	usd/day	9,088	8,888	+2.3%	-45.3%
38k Handy 1-Y Period	usd/day	11,500	11,500	+0.0%	-31.5%
30k Handy 1-Y Period	usd/day	9,000	9,000	+0.0%	-35.7%



CRUDE TANKER MARKET

VLCC rates started an upward correction at the very end of the week with 270,000 mt MEG-China assessed at WS37.5 and 260,000 mt W Afr-China at WS44.

The **Suezmax** market was busier at the end of the week and rates from W Africa picked up to WS77.5 to UKCM, done by Exxon ex Zafiro plus Brass for end of Sept and with a flurry of 1st week October cargoes being worked.

In the East, rates for 140,000 mt

Basrah-Med fell to WS55, but with more end Sept/early Oct cargoes hitting the market moved back to WS60sh, done by Hellenic off 4 Oct. Rates for 130,000 mt MEG-F East closed around WS85.

Aframax rates remained disappointing for owners in the West. The Med market kept falling to WS85 level with cargoes pretty much covered up to 25 Sept.

In NW Europe rates were steady around WS95 for local voyages. Rates

were soft also in the Americas with rates for 70,000 mt WTI to Europe closing at WS100.

East of Suez rates for 80,000 mt from MEG moved up to WS110.

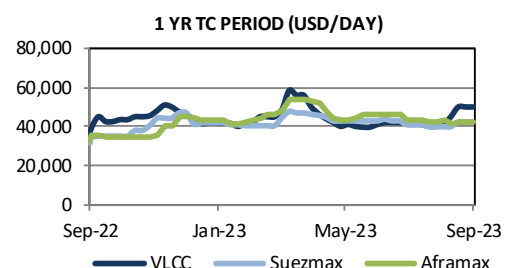
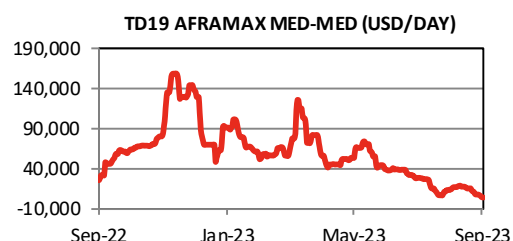
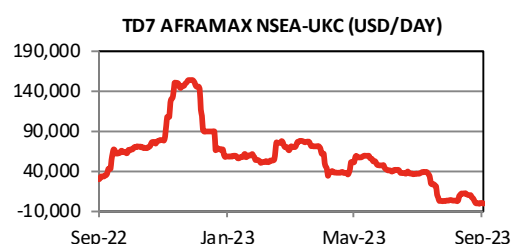
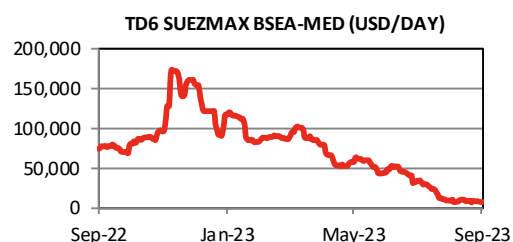
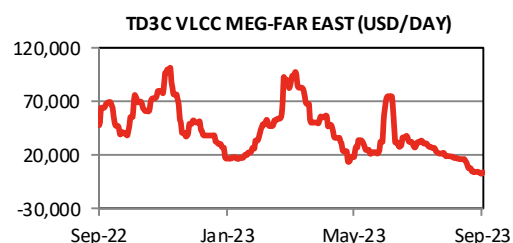
Still 2 (vs 2) VLCC and 3 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits stable at abt 2.0 days both n/b and s/b.

VLCC	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	23.2	22.8	+1.9%	-52.6%
TD1-TCE MEG-USG	usd/day	-14,541	-13,468	-8.0%	-220.6%
TD3C MEG-China	ws	37.4	36.7	+2.0%	-57.5%
TD3C-TCE MEG-China	usd/day	4,092	4,850	-15.6%	-91.9%
TD15 WAF-China	ws	43.9	43.0	+2.2%	-50.6%
TD15-TCE WAF-China	usd/day	14,089	14,536	-3.1%	-73.2%
VLCC TCE Average	usd/day	-5,225	-4,309	-21.3%	-116.7%
VLCC 1-Y Period	usd/day	50,000	50,000	+0.0%	+49.3%

SUEZMAX	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	72.8	72.5	+0.5%	-60.2%
TD6-TCE BSea-Med	usd/day	6,949	7,950	-12.6%	-90.7%
TD20 WAF-Cont	ws	77.1	72.3	+6.6%	-43.1%
MEG-EAST	ws	85.0	80.0	+6.3%	-33.3%
TD23 MEG-Med	ws	59.3	59.2	+0.1%	-8.0%
TD23-TCE MEG-Med	usd/day	7,946	8,964	-11.4%	+167.5%
Suezmax TCE Average	usd/day	12,492	12,049	+3.7%	-78.0%
Suezmax 1-Y Period	usd/day	42,500	42,500	+0.0%	+34.9%

AFRAMAX	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	94.6	92.9	+1.9%	-37.3%
TD7-TCE NSea-Cont	usd/day	-1,389	-949	-46.4%	-104.6%
TD25 USG-UKC	ws	100.0	107.5	-7.0%	-55.6%
TD25-TCE USG-UKC	usd/day	10,314	14,418	-28.5%	-75.2%
TD19 Med-Med	ws	84.9	90.0	-5.6%	-43.0%
TD19-TCE Med-Med	usd/day	3,249	7,049	-53.9%	-88.0%
TD8 Kuwait-China	ws	110.36	102.14	+8.0%	-51.6%
TD8-TCE Kuwait-China	usd/day	12,049	9,843	+22.4%	-71.8%
TD9 Caribs-USG	ws	90.6	97.2	-6.7%	-66.0%
TD9-TCE Caribs-USG	usd/day	3,350	7,403	-54.7%	-93.9%
Aframax TCE Average	usd/day	8,967	7,664	+17.0%	-78.9%
Aframax 1-Y Period	usd/day	42,000	42,000	+0.0%	+29.2%



PRODUCT TANKER MARKET

CLEAN

In Med, a firm Handy market 30@280 level for CrossMed and this affected also the Russian market with Handies trying to get 30@340/350 ex BSea.

A similar trend on MRs with levels ex Russian BSea around 37@260/270 and around 37@200 level for CrossMed which is basically a cap of Handies. 37@185 levels for Med TA.

Ex Baltic MRs are stable 37@250/260 and WS175 on Cont-US Atl and WS185 to W Africa. Some activity “under the radar” could firm up market soon.

On Handies following the Med flow, owners were trying to achieve

30@300 ex Baltic and 30@200 for CrossCont.

DIRTY

Another positive week in Med for Handies with a tight tonnage list that pushed rates higher and higher up to 30@175 for CrossMed and 30@230 for Russian BSea-Med. The sentiment for the current week is that the trend could go on showing strong rates.

The firm Handy trend affected the MR market both for full and for part cargoes; the last levels reported were 45@162.5 for CrossMed and 45@200 ex Russian BSea.

A tight list of Handies in Cont and a shortage of cargoes brought to a

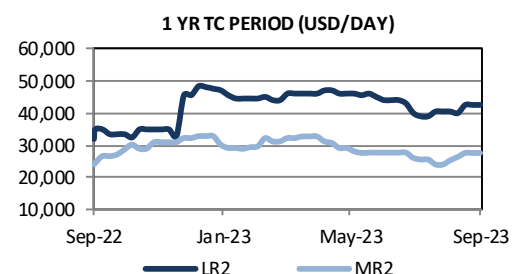
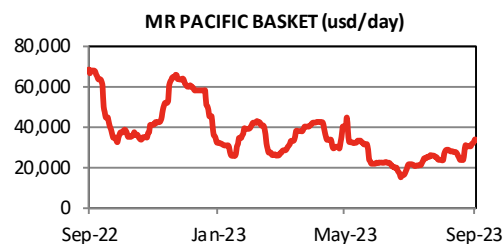
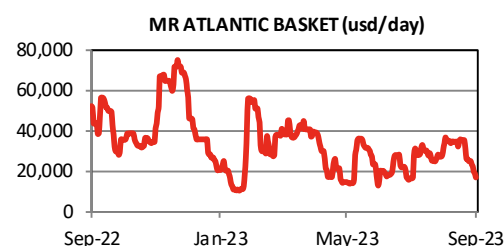
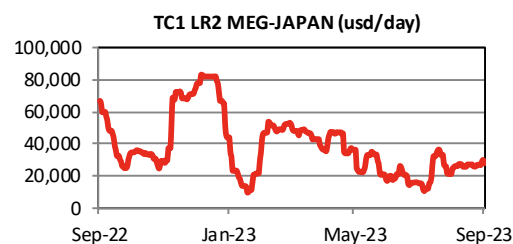
steady market with CrossUKC around 30@182.5 and 30@240 ex Russian Baltic.

Also for MR little activity was reported with a tight tonnage list and levels around 45@160 CrossUKC and 45@200 ex Russian Baltic.

No activity again for Panamax in Cont with owners considering ballasting to US despite a slow start of the week. MED/ARA TA assessed 55@130.

CLEAN	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	141.1	136.1	+3.7%	-50.9%
TC1-TCE MEG-Japan (75k)	usd/day	28,240	27,257	+3.6%	-56.8%
TC8 MEG-UKC (65k)	usd/mt	52.20	50.55	+3.3%	-26.7%
TC5 MEG-Japan (55k)	ws	169.4	145.6	+16.3%	-49.9%
TC2 Cont-USAC (37k)	ws	178.5	172.0	+3.8%	-37.2%
TC14 USG-Cont (38k)	ws	87.1	128.3	-32.1%	-69.7%
TC6 Med-Med (30k)	ws	274.4	200.0	+37.2%	n/a
TC6-TCE Med-Med (30k)	usd/day	47,633	26,786	+77.8%	+89.2%
TC7 Spore-ECAu (30k)	ws	256.1	252.1	+1.6%	-48.6%
TC7-TCE Spore-ECAu (30k)	usd/day	31,130	31,000	+0.4%	-49.2%
TC11-TCE SK-Spore (40k)	usd/day	26,738	19,698	+35.7%	-52.7%
TC20-TCE AG-UKC (90k)	usd/day	32,004	30,840	+3.8%	n/a
MR Atlantic Basket	usd/day	16,785	24,941	-32.7%	-67.2%
MR Pacific Basket	usd/day	33,750	30,611	+10.3%	-49.0%
LR2 1-Y Period	usd/day	42,500	42,500	+0.0%	+32.8%
MR2 1-Y Period	usd/day	27,500	27,500	+0.0%	+14.6%
MR1 1-Y Period	usd/day	21,500	21,500	+0.0%	+0.9%

DIRTY	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	183.5	184.5	-0.5%	-51.1%
TD18-TCE Baltic-UKC (30k)	usd/day	10,963	12,563	-12.7%	-73.8%
Med-Med (30k)	ws	175.0	167.5	+4.5%	-48.5%
Black Sea-Med (30k)	ws	230.0	225.0	+2.2%	-54.5%



CONTAINERSHIP MARKET

The container chartering market has been rather quiet.

The upcoming Golden Week holiday in Asia in early October, with factories close and container demand to and from Asia expected to decline, Liners responded with additional blank sailings: 29 scheduled on the Transpacific and 18 more on Asia-

Europe.

This means that carriers are now on track to blank capacity in line with both 2019 and the 2017-2019 average.

According to the Panama Canal Authority, 116 vessels were waiting to pass through the canal on Tuesday September 12; 66 of those vessels

had no booking.

The average wait for a vessel is around 5.8 days for vessels.

To ease the bottleneck, the Canal Authority recently changed its reservation system to allow more non-booked vessels to pass.

REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Zhong Gu Nan Hai	2019	1912	1312	gearless	Fixed to Akkon Lines	6 - 8	13000
Jaguar	1996	1122	765	geared	Extended to CMA CGM	4 - 7	11200
Contship Eve	2008	966	604	geared	Fixed to Melsea	4 - 7	12000

VHSS CONTAINERSHIP TIMECHARTER

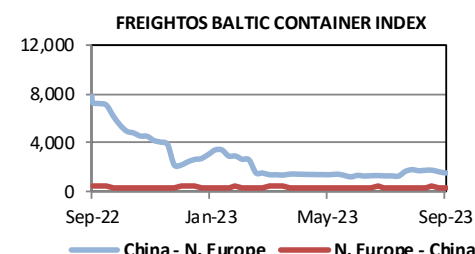
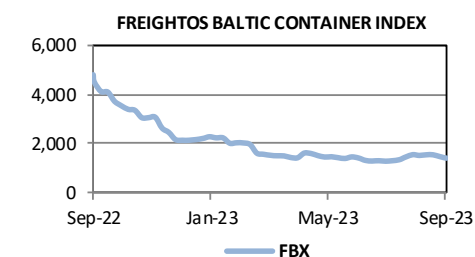
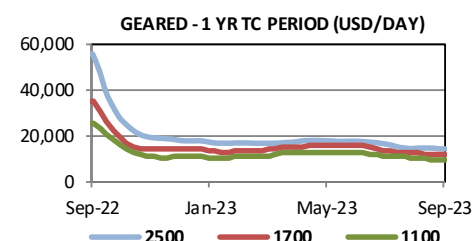
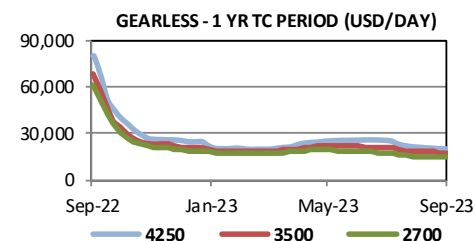
(source: Hamburg Shipbrokers' Association)

VHSS	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
ConTex	index	661	666	-0.8%	-72.2%
4250 teu (1Y, g'less)	usd/day	19,595	19,725	-0.7%	-75.6%
3500 teu (1Y, g'less)	usd/day	17,710	17,795	-0.5%	-74.4%
2700 teu (1Y, g'less)	usd/day	15,100	15,220	-0.8%	-75.3%
2500 teu (1Y, geared)	usd/day	14,489	14,602	-0.8%	-73.8%
1700 teu (1Y, geared)	usd/day	11,827	11,886	-0.5%	-66.3%
1100 teu (1Y, geared)	usd/day	9,809	9,914	-1.1%	-62.0%

FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
FBX	index	1,389	1,455	-4.5%	-70.9%
China - WCNA	usd/feu	1,866	1,887	-1.1%	-53.0%
WCNA - China	usd/feu	451	464	-2.8%	-47.9%
China - ECNA	usd/feu	2,884	3,048	-5.4%	-66.5%
ECNA - China	usd/feu	550	550	+0.0%	-30.3%
China - N. Europe	usd/feu	1,517	1,608	-5.7%	-80.7%
N. Europe - China	usd/feu	283	389	-27.2%	-43.2%
China - Med	usd/feu	1,818	2,003	-9.2%	-78.9%
Med - China	usd/feu	397	419	-5.3%	-62.9%
ECNA - Europe	usd/feu	531	531	+0.0%	+9.0%



NEWBUILDING ORDERS

After weeks of constant activity, the Newbuilding market takes a break with only few deals reported and also a limited number of options exercised.

Starting from dry we recorded an order for large 42,000 dwt Handysize for delivery in 1st half 2026, no price emerged, but as comparison Namura got recently an order for similar 40,000 dwt around \$ 33 mln.

The Tanker sector saw a few order

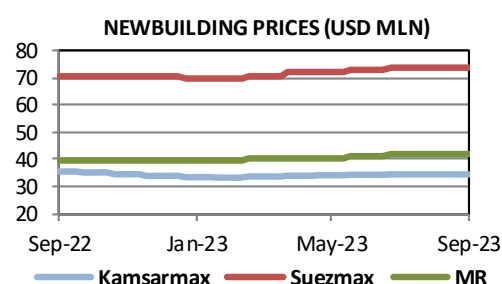
for Product Taners. Tsakos Shipping and Energy ordered 2 x 50,000 dwt MR2 at Yangzijiang following the increasing interest and appetite of this country to take business out of the S Korean market. No price nor delivery were reported so far.

Ocean Yield ordered 4 x 74,500 dwt LR1 at GSI for delivery end 2026 and mid 2027 to highlight the very busy schedule of the yard specialised in the tanker sector.

In the large tanker sector Dalian Shipbuilding got a domestic order for a dual fuel methanol driven VLCC from China Merchant Shipping basis dely Q4 2025.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

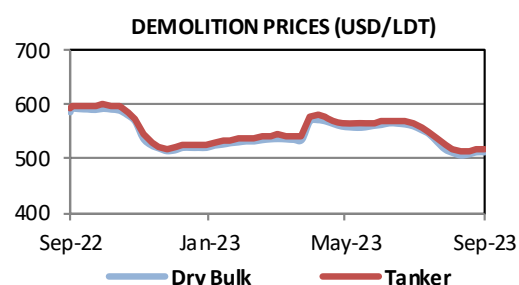
	Unit	Aug-23	Jul-23	M-o-M	Y-o-Y
Capesize	usd mln	61.9	61.7	+0.3%	-0.7%
Kamsarmax	usd mln	34.6	34.7	-0.0%	-4.6%
Ultramax	usd mln	33.0	33.0	-0.0%	-2.5%
Handysize	usd mln	29.7	29.7	+0.2%	-0.9%
VLCC	usd mln	115.1	114.2	+0.8%	+5.8%
Suezmax	usd mln	74.1	73.5	+0.7%	+6.8%
LR2 Coated	usd mln	62.8	62.4	+0.7%	+3.8%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



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
Dry India	usd/ldt	519.2	514.5	+0.9%	-9.6%
Dry Bangladesh	usd/ldt	503.0	508.0	-1.0%	-17.3%
Tnk India	usd/ldt	526.2	521.4	+0.9%	-9.6%
Tnk Bangladesh	usd/ldt	510.3	514.8	-0.9%	-17.0%



SECONDHAND SALES

In the dry market, the modern TESS82 GENEVA STAR 82,000 dwt 2015 Tsuneishi Cebu was rumoured sold to Chinese buyers at \$26.9 mln; as a matter of comparison the one year younger sistership RIKKE (Tsuneishi Zhoushan built), was sold back in June by Kambara Kisen to Greek owner Hellenic Star around \$27 mln.

In the Supramax segment, the Crown58 design HANSEATIC EAGLE 58,000 dwt 2010 Yangzhou Dayang was reported sold at \$12.2mln, while the japanese built WAVE RUNNER 56,000 dwt 2008 IHI was sold to Turkish Buyers at \$12.8 mln; back in the second half of august, the WINDSOR ADVENTURE 56,000 dwt 2008 Mitsui was sold to Far

Eastern buyers around \$13.6 mln. The TESS52 OCEAN REEF 52,000 2005 Tsuneishi was reported sold at \$8.6 mln.

On Handies, the GLOBAL EFFORT 37,000 dwt 2014 Onomichi was rumoured sold to Greek buyers in the mid/high \$16 mln.

An active week in the tanker market.

It turns out that the sale of ANAVATOS II, reported last week, was actually an en bloc deal with sistership FULMAR 116,000 dwt 2009 Hanjin (BWTS and scrubber fitted). The two ships, purchased by Union Maritime in 2019 for around \$21 mln each, have now been sold at \$39.5 mln to Middle Eastern

buyers.

CENTENNIAL SAPPORO 110,000 dwt 2008 Mitsui (BWTS fitted) was reported sold to Turkish Buyers around \$35.3 mln, while WONDER VEGA 106,000 dwt 2005 Hyundai was sold to \$31.5 mln.

In the MR segment, NCC NAJD 46,000 dwt 2005 Hyundai (BWTS fitted, DD Nov 2023) and sistership NCC HIJAZ (BWTS fitted, DD Jan 2024) were sold en bloc to undisclosed Buyers at \$17.25 mln.

Two J19s sisterships – MH LANGOEY and STRINDA – both built 2006 Fukuoka were sold at \$15.5 mln each to undisclosed Buyers.

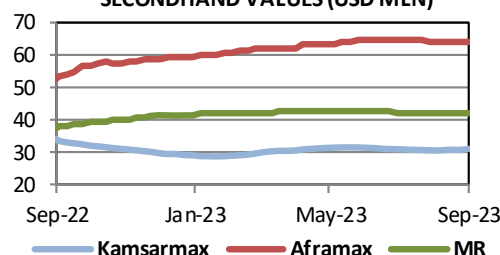
REPORTED SALES:

Ship Type	Ship Name	Dwt	Year	Builder	Buyer	Price (\$ mln)	Notes
Bulk	Double Pride	95000	2012	Koyo	Indian	rgn 22	
Bulk	Geneva Star	81846	2015	Tsuneishi Cebu	Chinese	26.9	Eco Modern
Bulk	Da Ying	75318	2003	Universal	Chinese	7.5	
Bulk	AP Libertas	75213	2008	Hudong-Zhonghua	Greece	12.5	BWTS
Bulk	Hanseatic Eagle	58000	2010	Yangzhou Dayang	Undisclosed	12.2	
Bulk	Wave Runner	56676	2008	IHI	Turkish	12.8	ss 04/25
Bulk	Jin Feng	56686	2004	Oshima	Chinese	8	BWTS
Bulk	Ocean Reef	52458	2005	Tsuneishi	Undisclosed	8.6	BWTS
Bulk	Global Effort	37000	2014	Onomichi	Greek	mid/high 16	ss 10/24
Tank	Fulmar	115605	2009	Hanjin	Middle Eastern	39.5	BWTS - Scrubber
Tank	Centennial Sapporo	110448	2008	Mitsui	Turkish	rgn 35.3	BWTS
Tank	Wonder Vega	106062	2005	Hyundai	Undisclosed	31.5	BWTS
Tank	Spottail	74997	2008	Minaminippon	Undisclosed	rgn 24.5	
Tank	Grand Ace 8	46197	2008	STX	Indian	23.8	BWTS
Tank	Grand Ace 1	46176	2006	STX	Undisclosed	rgn 19	BWTS
Tank	NCC Najd	45998	2005	Hyundai	Undisclosed	17.25	BWTS - DD 11/23, enbloc
Tank	NCC Hijaz	45956				17.25	BWTS - DD 01/24, enbloc
Tank	MH Langoey	19969	2006	Fukuoka	Undisclosed	15.5	STST - BWTS
Tank	Strinda	19959				15.5	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
Capesize	usd mln	45.5	45.4	+0.0%	-6.7%
Kamsarmax	usd mln	31.0	30.7	+1.0%	-9.4%
Supramax	usd mln	25.1	25.0	+0.4%	-12.2%
Handysize	usd mln	24.0	23.9	+0.3%	-11.2%
VLCC	usd mln	95.1	95.5	-0.4%	+14.5%
Suezmax	usd mln	71.0	71.0	+0.0%	+24.2%
Aframax	usd mln	63.9	63.9	+0.0%	+21.4%
MR Product	usd mln	41.9	41.9	+0.1%	+11.9%

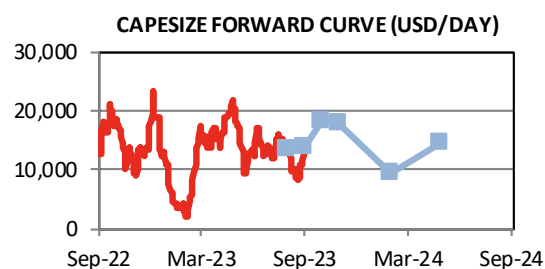
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

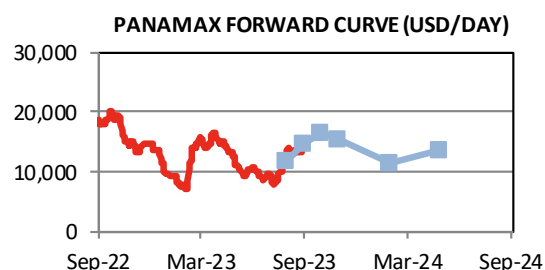
CAPEXSIZE

	Unit	18-Sep	11-Sep	W-o-W	Premium
Sep-23	usd/day	13,604	12,879	+5.6%	-6.2%
Oct-23	usd/day	18,207	17,257	+5.5%	+25.5%
Nov-23	usd/day	17,929	17,446	+2.8%	+23.6%
Dec-23	usd/day	16,757	16,454	+1.8%	+15.5%
Feb-24	usd/day	8,336	8,221	+1.4%	-42.5%
Q3 23	usd/day	13,246	13,004	+1.9%	-8.7%
Q4 23	usd/day	17,631	17,052	+3.4%	+21.6%
Q1 24	usd/day	9,300	9,161	+1.5%	-35.9%



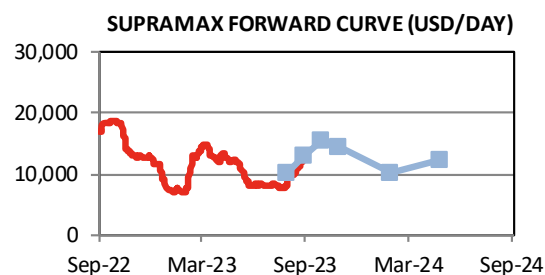
PANAMAX (82k)

	Unit	18-Sep	11-Sep	W-o-W	Premium
Sep-23	usd/day	14,715	14,754	-0.3%	-1.9%
Oct-23	usd/day	16,440	16,240	+1.2%	+9.6%
Nov-23	usd/day	15,572	15,461	+0.7%	+3.8%
Dec-23	usd/day	14,565	14,400	+1.1%	-2.9%
Feb-24	usd/day	10,400	10,429	-0.3%	-30.6%
Q3 23	usd/day	11,959	11,972	-0.1%	-20.2%
Q4 23	usd/day	15,525	15,367	+1.0%	+3.5%
Q1 24	usd/day	11,511	11,504	+0.1%	-23.2%



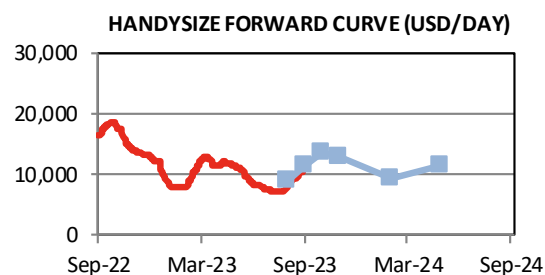
SUPRAMAX (58k)

	Unit	18-Sep	11-Sep	W-o-W	Premium
Sep-23	usd/day	13,175	13,033	+1.1%	-3.4%
Oct-23	usd/day	15,517	15,038	+3.2%	+13.8%
Nov-23	usd/day	14,321	14,083	+1.7%	+5.0%
Dec-23	usd/day	12,783	12,671	+0.9%	-6.3%
Feb-24	usd/day	9,583	9,604	-0.2%	-29.7%
Q3 23	usd/day	10,059	10,012	+0.5%	-26.3%
Q4 23	usd/day	14,207	13,931	+2.0%	+4.1%
Q1 24	usd/day	10,063	10,029	+0.3%	-26.2%



HANDYSIZE (38k)

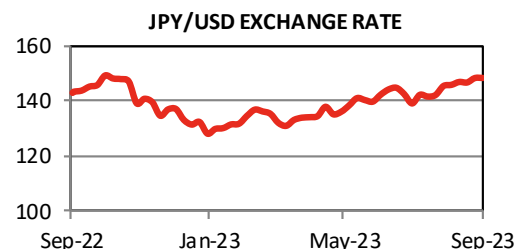
	Unit	18-Sep	11-Sep	W-o-W	Premium
Sep-23	usd/day	11,369	11,350	+0.2%	-2.1%
Oct-23	usd/day	13,575	13,300	+2.1%	+16.9%
Nov-23	usd/day	12,925	12,700	+1.8%	+11.3%
Dec-23	usd/day	12,063	11,925	+1.2%	+3.9%
Feb-24	usd/day	9,025	8,963	+0.7%	-22.3%
Q3 23	usd/day	8,933	8,926	+0.1%	-23.1%
Q4 23	usd/day	12,854	12,642	+1.7%	+10.7%
Q1 24	usd/day	9,425	9,413	+0.1%	-18.9%



EXCHANGE RATES

CURRENCIES

	15-Sep	8-Sep	W-o-W	Y-o-Y
USD/EUR	1.07	1.07	-0.4%	+6.1%
JPY/USD	147.82	147.81	+0.0%	+3.7%
KRW/USD	1328	1335	-0.5%	-3.7%
CNY/USD	7.27	7.34	-0.9%	+5.1%



COMMODITY PRICES

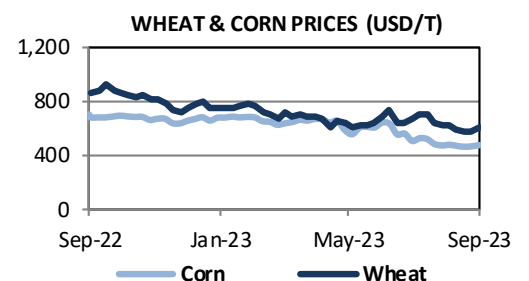
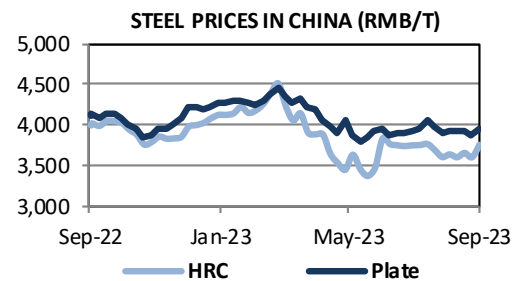
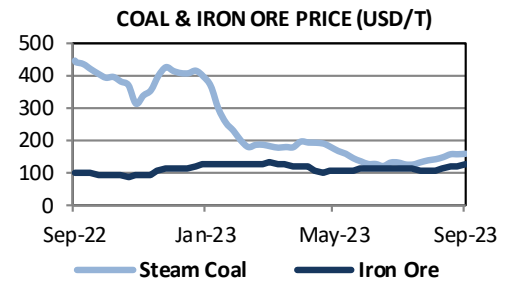
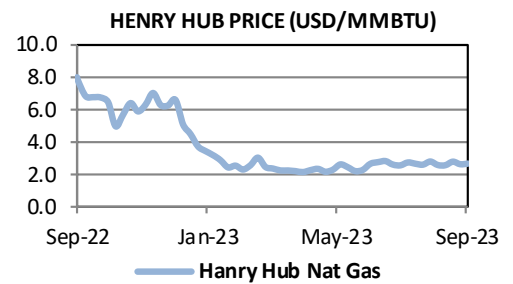
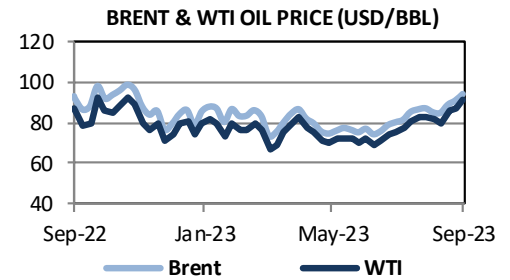
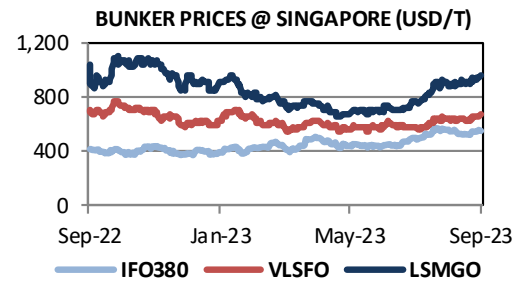
BUNKERS		Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	611.0	591.0	+3.4%	+41.8%
	Fujairah	usd/t	531.0	521.0	+1.9%	+32.4%
	Singapore	usd/t	553.0	547.0	+1.1%	+33.9%
VLSFO (0.5%)	Rotterdam	usd/t	621.0	629.0	-1.3%	-7.9%
	Fujairah	usd/t	669.0	644.0	+3.9%	-3.0%
	Singapore	usd/t	673.0	650.0	+3.5%	-3.2%
LSMGO (0.1%)	Rotterdam	usd/t	990.0	941.0	+5.2%	+3.9%
	Fujairah	usd/t	975.0	955.0	+2.1%	-22.1%
	Singapore	usd/t	965.0	931.0	+3.7%	+7.1%
SPREAD (LS/HS)	Rotterdam	usd/t	10.0	38.0	-73.7%	-95.9%
	Fujairah	usd/t	138.0	123.0	+12.2%	-52.2%
	Singapore	usd/t	120.0	103.0	+16.5%	-57.4%

OIL & GAS		Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	93.9	90.7	+3.6%	+1.2%	
Crude Oil Nymex WTI	usd/bbl	90.8	87.5	+3.7%	+4.6%	
Crude Oil Russia Urals	usd/bbl	78.3	75.0	+4.3%	+16.9%	
Crude Oil Shanghai	rmb/bbl	736.5	694.7	+6.0%	+10.1%	
Gasoil ICE	usd/t	987.8	988.8	-0.1%	-9.0%	
Gasoline Nymex	usd/gal	2.71	2.65	+2.0%	+11.3%	
Naphtha C&F Japan	usd/t	714.0	685.5	+4.2%	+10.9%	
Jet Fuel Singapore	usd/bbl	125.4	118.4	+5.9%	+0.5%	
Nat Gas Henry Hub	usd/mmbtu	2.64	2.61	+1.5%	-66.9%	
LNG TTF Netherlands	usd/mmbtu	11.46	10.82	+5.9%	-80.8%	
LNG North East Asia	usd/mmbtu	13.00	12.90	+0.8%	-71.7%	

COAL		Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	115.4	113.1	+2.1%	-64.4%	
Steam Coal Newcastle	usd/t	159.4	157.8	+1.1%	-63.9%	
Coking Coal Australia SGX	usd/t	300.0	280.3	+7.0%	+12.8%	

IRON ORE & STEEL		Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	123.4	116.4	+6.0%	+20.7%	
Rebar Steel in China	rmb/t	3752.0	3598.0	+4.3%	-6.0%	
HRC Steel in China	rmb/t	3944.0	3880.0	+1.6%	-4.2%	

AGRICULTURAL		Unit	15-Sep	8-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1340.2	1349.5	-0.7%	-10.0%	
Corn CBoT	usc/bu	476.2	468.5	+1.6%	-31.8%	
Wheat CBoT	usc/bu	604.2	567.2	+6.5%	-29.2%	
Sugar ICEN.11	usc/lb	26.91	26.31	+2.3%	+47.7%	
Palm Oil Malaysia	usd/t	796.3	797.8	-0.2%	+2.2%	
Ferts Urea Middle East	usd/t	452.5	411.0	+10.1%	-48.9%	



COMMODITY NEWS – DRY BULK

China aluminium output hits record-monthly high in August

China's primary aluminium output in August rose by 3.1% from the previous year to an all-time monthly high, data showed, as production in the southwestern province of Yunnan continued to ramp up after hydropower generation recovered. The world's biggest aluminium producer churned out 3.6 million metric tons of primary aluminium last month, according to data from the National Bureau of Statistics.

China coal output rises in August but restrained by safety steps

China's August coal output rose 2% from a year earlier, rebounding modestly after tightened safety measures reined in operations at the major mining hubs the month before, although analysts expected the curbs would continue to constrain production. China, the world's biggest coal producer, churned out 382.17 million metric tons of the fossil fuel last month, equivalent to 12.33 million tons per day, data from the National Bureau of Statistics showed.

Cargill says it has agreed to sell stake in Russian grain terminal to Delo

U.S.-based commodities trader Cargill said on Thursday it had agreed to sell its stake in a Russian grain terminal to Russia's Delo Group. "In line with Cargill's earlier announcement to stop the export of Russian grain in July 2023, we can confirm we have reached an agreement with Delo to sell our 25% stake in our KSK grain terminal in Novorossiysk," the company said in a statement.

Poland, Hungary, Slovakia to introduce own bans on Ukraine grains

Poland, Slovakia and Hungary

announced their own restrictions on Ukrainian grain imports on Friday after the European Commission decided not to extend its ban on imports into Ukraine's five EU neighbours. Ukraine was one of the world's top grain exporters before Russia's 2022 invasion reduced its ability to ship agricultural produce to global markets. Ukrainian farmers have relied on grain exports through neighbouring countries since the conflict began as it has been unable to use the favoured routes through Black Sea ports.

Ukraine increases farm exports by rail and truck as Black Sea ports blocked

Ukraine, which has had to find different ways to export its grain since Russia quit the U.N.-brokered Black Sea grain export deal in mid-July, is stepping up road and rail shipments, brokers said on Wednesday. Spike Brokers said 188,000 metric tons of agricultural goods were exported by lorries in the Sept. 1-11 period, compared 169,000 tons in the corresponding period in August. It had shipped 146,000 tons in the corresponding period in July.

Strategie Grains cuts EU soft wheat export forecast

Consultancy Strategie Grains has made a sharp cut to its forecast for European Union soft wheat exports, citing a sluggish start to the season because wheat from EU origins is proving uncompetitive against Russian wheat. In its monthly report, the consultancy said it now expects EU soft wheat exports to reach 30.1 million metric tons this season, down 700,000 tons from its August forecast and well below 2022/23 exports revised upwards to 32.3 million tons.

India tightens wheat stocks limits,

no plan to axe import tax

India will reduce the limit on the amount of wheat stocks that traders and millers can hold but it has no immediate plans to abolish the import duty on the grain, a top government official said, indicating sufficient local supplies. Traders, wholesalers and big retailers will be allowed to hold only 2,000 tons of wheat against 3,000 tons allowed earlier, said Sanjeev Chopra, the most senior civil servant at the Ministry of Consumer Affairs, Food and Public Distribution.

Brazil's soy exports to reach nearly 100 million tons in 2023 -Abiove

Brazil's soybean exports should reach 99 million metric tons in 2023, up by 500,000 from a month ago, oilseed group Abiove said on Tuesday, as the country counts on solid demand from China and a record harvest this year. Abiove's estimate for soybean output from the world's largest producer and exporter of the oilseed was raised by 300,000 tons to a record 157.3 million tons.

Argentina's Rosario exchange trims 2023/24 wheat harvest forecast

Argentina's Rosario grains exchange on Wednesday trimmed its forecast for the 2023/2024 wheat harvest to 15 million metric tons, down from 15.6 million tons previously estimated, as some of the country's agricultural areas strain under dry conditions. Argentina is a key global wheat exporter, and farmers are trying to recover from a disappointing 2022/23 season, a historic drought cut the harvest by 50% year-on-year to 11.5 million tons.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC sticks to oil demand growth view citing resilient economy

OPEC on Tuesday stuck to its forecasts for robust growth in global oil demand in 2023 and 2024 citing signs that major economies are faring better than expected despite headwinds such as high interest rates and elevated inflation. World oil demand will rise by 2.25 million barrels per day in 2024, compared with growth of 2.44 million bpd in 2023, the Organization of the Petroleum Exporting Countries said in a monthly report.

US crude prices above \$90/bbl ignite inflation worries

Crude oil prices above \$90 a barrel in the United States stirred worries that inflation could rise further in an economy where the Federal Reserve has already hiked interest rates steeply to control rising prices. Higher oil prices are a burden on global economies, raising costs for transportation and manufacturing while pressuring consumer spending. President Joe Biden's administration last week polled oil refiners about operating plans, a sign of concern about gasoline prices and fuel supplies.

China oil refinery output rises to record on firmer demand, export margins

China's oil refinery throughput in August rose to a record, data showed, as processors in the world's second-largest crude consumer kept run rates high to meet summer travel demand and capitalise on strengthening export margins. Total refinery throughput was a record 64.69 million metric tons last month, data from the National Bureau of Statistics showed, up 19.6% from a year ago, the fastest annual growth since March 2021.

US contacts oil producers, refiners as gasoline prices rise

The U.S. Energy Department has

talked to oil producers and refiners to ensure stable fuel supplies at a time of rising gasoline prices, Jared Bernstein, head of the White House Council of Economic Advisers, said on Wednesday. Rising gasoline prices were largely behind the largest increase in U.S. consumer prices in 14 months in August.

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.

China's diesel exports surge in August, have nearly tripled so far in 2023

China's diesel exports in August surged from a year earlier and have nearly tripled so far in 2023 compared to the same time a year ago, data showed on Monday, as refiners take advantage of strong regional refining margins to ship fuel overseas. Exports of diesel, the biggest fuel by share of refinery output, last month totalled 1.26 million metric tons, up 51.5% from last year's 830,000 tons, data from the General Administration of Customs showed.

Russia's ESPO Blend crude price flips to premium in Chinese ports

Prices for Russia's Far East ESPO Blend crude oil loading from the port of Kozmino in October have firmed to a premium of more than 50 cents against ICE Brent on a delivery basis in Chinese ports, several traders

familiar with the matter said. This means the price has climbed back to levels seen prior to sanctions and a price cap on Russian oil, they added.

Malaysia says China to increase imports of Malaysian palm oil

China will increase its imports of Malaysian palm oil by 250,000 metric tons a year, state news agency Bernama reported on Sunday, citing Malaysian Prime Minister Anwar Ibrahim. Anwar's announcement was made after he witnessed the signing of a memorandum of understanding between Malaysian palm oil firm Sime Darby Oils International Ltd and China's Guangxi Beibu Gulf International Port Group, Bernama said.

Chevron Australia says full production resumes at strike-hit Wheatstone LNG plant

Chevron said full production had resumed at its strike-hit Wheatstone liquefied natural gas (LNG) facility in Western Australia after a fault last week cut production by about one-fifth. Workers began 24-hour strikes over the weekend at Chevron's Gorgon and Wheatstone LNG facilities, which account for over 5% of global supply, escalating what had been six days of brief work stoppages and limited bans on certain tasks.

Freeport LNG cancels four cargoes since feedgas intake fell-sources

Freeport LNG, the second-largest U.S. liquefied natural gas exporter, has cancelled four cargoes since its feedgas intake dropped below normal capacity, industry sources told Reuters on Thursday. The cargoes cancelled included ones for a major portfolio player and a Japanese firm, the sources said.

Source: Reuters / S&P Platts



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