



weekly
market
report



Week 41/2023 (09 Oct – 15 Oct)

Comment: China's Crude Oil Imports

CHINA'S CRUDE OIL IMPORTS

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

In Jan-Sep 2023, global crude oil loadings went up +6.7% y-o-y to 1620.3 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1518.4 mln tonnes in Jan-Sep 2022 and the 1393.2 mln tonnes of Jan-Sep 2021, but also slightly above the 1564.9 mln t in the same period of 2020.

Exports from the Arabian Gulf were down by -0.3% y-o-y to 651.3 mln t in Jan-Sep 2023, and accounted for 40.2% of global seaborne trade.

Exports from Russia instead increased by +5.6% y-o-y to 173.3 mln tonnes, or 10.7% of global trade.

From the USA, exports surged by +20.8% y-o-y to 144.3 mln t.

From West Africa, exports increased by +1.3% y-o-y to 129.9 mln t.

From South America, exports surged by +22.2% y-o-y to 116.2 mln tonnes in Jan-Sep 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +4.2% y-o-y to 352.7 mln t in Jan-Sep 2023, with the EU accounting for 21.7% of global seaborne crude oil imports.

Imports to India increased by +2.0% y-o-y to 171.4 mln t, accounting for 10.5% of global trade.

Mainland China is right now the largest importer of crude oil in the world, with a 23.7% share, once again marginally ahead of the European Union's 21.7% share.

In Jan-Dec 2022, China imported 439.2 mln tonnes of crude oil by sea, excluding cabotage, according to Refinitiv vessel tracking data.

This represented a contraction of -2.5% y-o-y compared to the 450.2 mln tonnes imported in 2021.

It was also -9.6% down from the all-time high of 485.9 mln tonnes imported in 2020, when the country took advantage of low crude prices and low demand from Europe.

In the last two years, however, China's annual crude oil imports slid, dropping for the first time in several years, as Beijing clamped down on refining sector to curb excess domestic fuel production while refiners drew down massive inventories, and Covid lockdowns led to a reduction in demand.

In the first 9 month of 2023, imports into China rebounded strongly by +22.7% y-o-y to 384.6 mln tonnes, which was actually even higher than the record 370.4 mln t in the same period of 2020.

About 31 percent of volumes discharged in China in Jan-Sep 2023 were carried in VLCCs, about 23 percent were carried in Suezmaxes, and about 32 percent in Aframaxes.

Main crude oil import terminals in China are:

Ningbo/Zhoushan (51.5 mln tonnes in Jan-Sep 2023), Lanshan (37.8 mln t), Dongjiakou (37.2), Dalian (26.8), Qingdao (26.7), Zhanjiang (22.5), Tianjin (19.3), Quanzhou (18.5), Huizhou (17.0), Yantai (16.9), Cezi (12.7), Beilun (11.3), Caofeidian (10.7), Jieyang (10.6).

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

Saudi Arabia is the single largest exporter to China, accounting for 15.6% of volumes in Jan-Sep 2023.

In Jan-Sep 2023, China imported 59.8 mln tonnes of crude oil from Saudi Arabia, up +5.1% y-o-y.

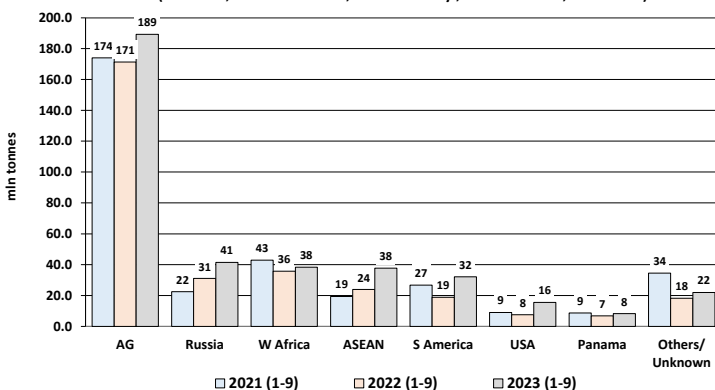
In the same period, imports from Iraq to China increased by +13.5% y-o-y to 41.6 mln t, and from the UAE by +30.0% y-o-y to 28.9 mln t. Volumes from Oman increased by +15.5% y-o-y to 29.8 mln t, whilst from Kuwait declined by -21.6% y-o-y to 16.8 mln t.

Direct shipments from Russia increased by +33.6% y-o-y to 41.5 mln t in Jan-Sep 2023. Nevertheless, Russia still accounts for less than 11 percent of China's overall seaborne crude oil imports.

Imports from ASEAN increased by +57.7% y-o-y to 37.6 mln t in Jan-Sep 2023, and from South America by 70.5% y-o-y to 32.1 mln t.

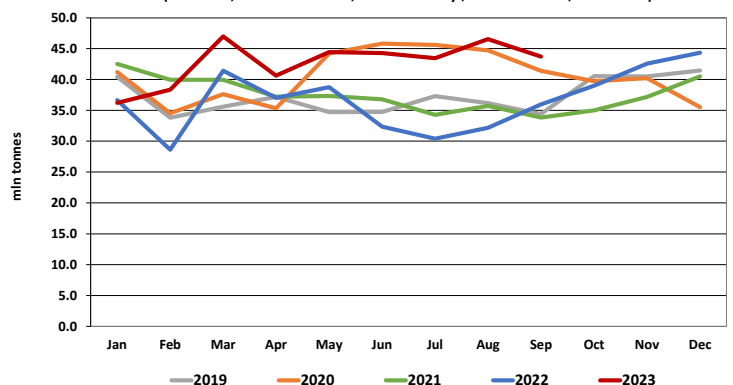
China - Crude Oil Imports by Source in Jan-Sep

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



China - Monthly Crude Oil Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market continued its strong positive trend with sound and stable rates in both basins.

By the end of the week, the TransAtlantic RV route recorded a time charter of \$38,156/d, the strongest improvement amongst all routes.

In the Pacific, Rio Tinto fixed a Newcastlemax TBN vessel to load their cargo of 190,000mt +/- 10% iron ore from Dampier to Qingdao, laycan 25/27 October at \$10.30/mt.

Rio Tinto also fixed three TBN vessels to load their cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 26/28 October, 28/30 October and 29/31 October, respectively at freight rates of \$10.50/mt, \$10.40/mt and \$10.40/mt.

BHP fixed a TBN vessel to lift their stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 28/30 October, at \$10.45/mt.

Richland fixed the MV Ocean Queen (171,015 dwt | 2004 built) basis delivery Zhanjiang on 15 October for one timecharter trip via East Coast Australia to China, at around \$24,000/d and also the MV Milos Warrior (179276 dwt | 2011 built) basis delivery retroactive to sailing Tianjin on 9 October, for a trip via East Coast Australia to China, also at around U\$24,000/d level.

In the Atlantic basin, Mercuria fixed the MV Beks Eagle (176,760 dwt | 2006 built) for a C3 stem with 10 November cancelling at a freight rate of \$25.00/mt.

Vale fixed a TBN vessel to load their stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 13/17 November at \$23.85/mt.

Vale also fixed an Oldendorff TBN vessel to lift their stem of 150,000mt min/max from Tubarão to Misurata, laydays 25 October to 3 November at \$20.30/mt with free disbursements at the discharge port.

Cosco fixed the MV Vittoria (180,025

dwt | 2015 built) to lift a cargo of 170,000-190,000mt +/- 10% from West Africa to Jingtang, laydays 7/10 November at \$26.00/mt.

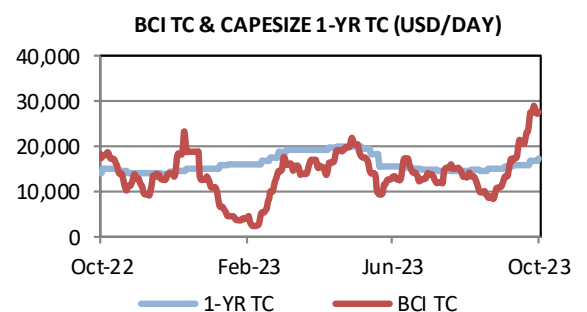
An Oldendorff TBN vessel was fixed by Treasure Boost Shipping to lift a cargo of 180,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 24/28 October at \$25.20/mt.

TS Global fixed an Oldendorff TBN vessel to move a cargo of 160,000mt +/- 10% from Seven Islands to Port Talbot, laydays 31 October/4 November at a freight rate in the mid/high \$12's/mt.

Rio Tinto's stem of 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 30 October/5 November was fixed at \$30.95/mt.

From South Africa, a NYK TBN was fixed by TKSE to lift their stem of 180,000mt +/- 10% iron ore from Saldanha Bay to Rotterdam, laydays 1/10 Nov at \$10.10/mt.

CAPE SIZE	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	27,591	27,445	+0.5%	+58.9%
C2 Tubarao- Rotterdam	usd/t	13.68	13.56	+0.9%	+11.7%
C3 Tubarao - Qingdao	usd/t	25.73	26.38	-2.4%	+10.2%
C5 W. Aust. - Qingdao	usd/t	10.41	11.16	-6.7%	+15.3%
C8 Transatlantic r/v	usd/day	38,156	33,125	+15.2%	+61.4%
C14 China-Brazil r/v	usd/day	21,450	23,010	-6.8%	+60.7%
C10 Pacific r/v	usd/day	22,782	26,423	-13.8%	+85.4%
Newcastlemax 1-Y Period	usd/day	21,500	21,000	+2.4%	+28.0%
Capesize 1-Y Period	usd/day	17,300	16,800	+3.0%	+23.6%



PANAMAX MARKET

ATLANTIC BASIN

Despite a positive start of the week, rates and activity gradually decreased alongside a lack of demand that could effectively give some life in both northern and southern Atlantic.

P1A_82 lost approximately \$1,500/d compared to the previous week.

A 2015 Kamsarmax was reported

fixed for a trip via US EC to India with coal at \$14,200/d dop Amsterdam.

P2A_82 followed the negative trend losing a tick more than \$1,000/d due to a lack of minerals demand.

From ECSAm we have seen some activity for TA RV, a 2012 LME was fixed in the high \$16,000s/d aps and a standard Kamsarmax at \$18,000/d

aps with redely Skaw/Gib.

P6_82 was the only route that maintained the levels of the previous week with ballasters and demand remaining pretty much unchanged.

A Kamsarmax built 2019 was reported fixed for end October dates at \$14,000/d basis dely retro Spore.

PACIFIC BASIN

After the holidays in the Far East, the market in Pacific increased immediately with the P5 at \$12,772/d on Monday.

An very modern 82,000 open Ishikawa 9/12 October was reported for a trip via Indonesia to Japan around \$15,000/d, a 75,700 dwt 22 years old open Chaozhou 15/16 October was fixed for a trip via Indonesia to China at \$13,500/d and

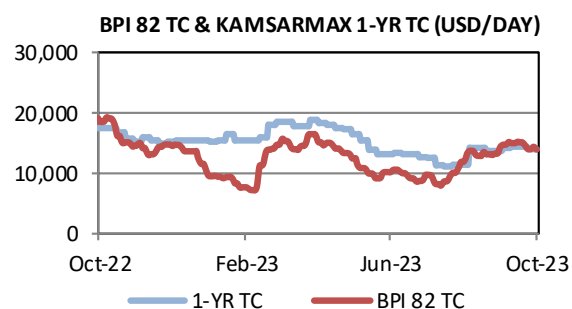
a 93,300 dwt built 2009 open Suao 14/15 October was fixed for the same trip at \$14,000/d, but details were lacking.

The week proceed with increasing demand with NoPac and Australian cargoes and an 82,000 dwt built 2007 open Singapore 15/16 October was fixed on a trip from Indo to China at \$20,000/d.

From Australia an 85,000 dwt recently delivered open CJK 12 October was fixed on a trip to S Korea around \$17,000/d.

Towards the end of the week an 82,100 dwt built 2021 open Hachinoe prompt was fixed for a trip via NoPac redelivery Singapore/Japan with grains around \$15,500/d + \$200,000 bb with the scrubber benefit for the Charterers.

PANAMAX	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,104	14,151	-0.3%	-25.0%
P1_82 Transatlantic r/v	usd/day	14,575	15,930	-8.5%	-20.0%
P2_82 Skaw-Gib - F. East	usd/day	22,986	24,150	-4.8%	-15.1%
P3_82 Pacific r/v	usd/day	13,425	12,125	+10.7%	-23.3%
P4_82 Far East - Skaw-Gib	usd/day	5,525	5,245	+5.3%	-60.9%
P5_82 China - Indo rv	usd/day	14,683	12,313	+19.2%	-10.3%
P6_82 Spore Atlantic rv	usd/day	14,175	13,991	+1.3%	-26.0%
Kamsarmax 1-Y Period	usd/day	14,100	14,100	+0.0%	-19.4%
Panamax 1-Y Period	usd/day	12,000	12,000	+0.0%	-20.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates remained fairly unchanged with grains to F East fixed with Ultramax ships around \$25/26,000/d and petcoke around \$30,000/d to India.

T/A increased a little and a nice

Ultramax was fixed at \$23,500/d for iron ore to Cont while a 55,000 dwt got \$16,750/d with coal from Mexico to Med.

Handysize rates remained around \$13,000/d for trips to Cont.

EAST COAST SOUTH AMERICA

Rates increased slightly from ECSAm.

A modern 35,000 dwt was fixed at \$16,750/d basis dely Cuba for a trip with grains via Brazil to Nicaragua.

A standard 38,000 dwt was estimated around \$15,500/d basis

dely Recalada for a TA trip.

On larger sizes, a 63,000 dwt built 2015 was fixed around \$19,500/d basis dely Vila do Conde to E Med with grains.

A modern 55,000 dwt was fixed at

\$15,000/d + 550,000 gbb basis dely ECSAm for a 60 days trip.

NORTH EUROPE / CONTINENT

The market was still active with good numbers fixed on Supramax and Ultramax.

A scrap cargo was fixed on a 61,000 dwt at \$20,000/d to Med, then 63,000 dwt agreed \$18,500/d to load

scrap to Chittagong basis dely dop Brunsbutell.

An operator took a 55,000 dwt open in Dunkirk for 5/7 months at \$16,000/d with redely Atlantic.

A 60,000 dwt was fixed at \$26,000/d

basis dely Sauda for a voyage to China. A Supramax open Algeria was fixed for a voyage via Russia to ECSAm at \$18,000/d dop and a 50,000 dwt open Dakar was fixed at \$16,000/d dop for a voyage via Ust-Luga to ECSAm.

BLACK SEA / MEDITERRANEAN

The Med and BSea market slowed slightly losing around \$1,000/d on the main routes.

The slowdown was mainly due to a lack of demand, but the tonnage list does not appear to be in a large surplus.

Cargoes ex Russia, for the Owners willing to load there, were paying really high numbers, close to the \$38/40,000/d on big Handies.

CrossMed for 35,000 dwt units decreased to \$13,500/d basis dely passing Canakkale, Tess58 were around \$14/14,500/d.

TA for Handies was at \$14/14,500/d for trip to USG, while Supramax tonnage was fixing \$14,500/15,000/d.

The trip East for Supramax were more or less at same level of last week, the route is not depressed if

compared to the others and Supramaxes were at \$24,500/25,000/d and Handies around \$19/19,500/d level.

The forward market is increasingly volatile with operators refraining from giving November/December freights in advance.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates seemed to come back up in the area.

Early in the week a 63,000 dwt open WCI was fixed at \$16,000/d dop for trip via MEG to Bangladesh with aggregates, afterwards an eco 61,000 dwt with same dely got \$16,500/d for trip to SE Asia.

Then a 61,000 dwt was reported around \$17,000/d for a trip East with salt in bulk.

Also rates from ECI were strong, a scrubber fitted 63,000 dwt open Bangladesh was reported at \$15,000/d dop for a trip to China with iron ore in bulk (scrubber benefit to be shared 50/50).

A 61,000 dwt open ECI was reported arnd \$13,750/d to China.

An eco 63,000 dwt was got \$15,000/d dop ECI for a trip via S Africa with coal to India range.

To Bangladesh, a 56,000 dwt open Madagascar was fixed at \$18,000/d dop with coal.

Rates to F East with minerals from S Africa remained around \$20,000/d + 200,000 gbb for Ultramax vessels and around \$16,500/17,000/d + 165/170,000 gbb for 55,000 dwt units.

FAR EAST / PACIFIC

Rates remained quite table compared to the previous week.

A 63,000 dwt with dely mid-China was reported at \$13,500/d for a trip via Australia to Japan and a similar vessel with same dely got the same rate for a similar trip via Australia to

China.

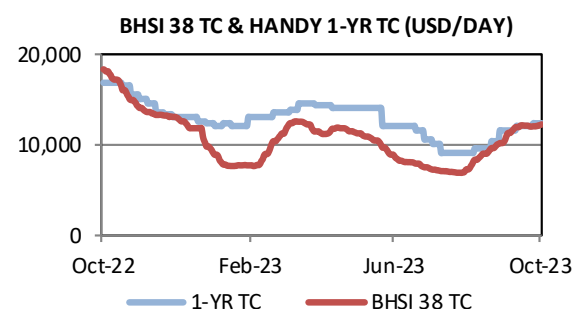
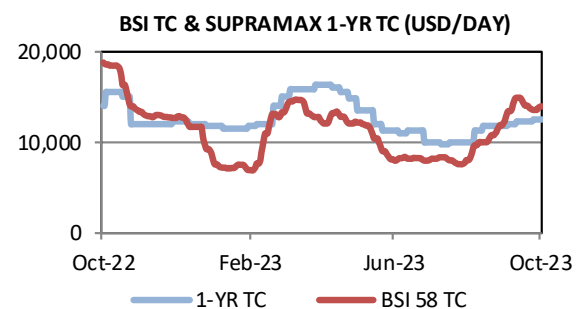
Another Ultramax with dely Indonesia was done at \$22,000/d for a trip via Indonesia to S China.

With Western destinations, a 56,000 dwt with dely S China was fixed at \$16,000/d for a trip via Indonesia to

Bangladesh and a smaller Supramax with dely Philippines was reported at \$12,750/d for a trip via Indonesia to WC India.

SUPRAMAX	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,950	13,558	+2.9%	-25.2%
BSI 52 TC Avg.	usd/day	13,657	13,265	+3.0%	-25.6%
S4A_58 USG-Skaw/Pass	usd/day	16,564	15,464	+7.1%	-29.0%
S1C_58 USG-China/S Jpn	usd/day	24,286	22,054	+10.1%	-7.8%
S9_58 WAF-ECSA-Med	usd/day	12,407	12,086	+2.7%	-38.9%
S1B_58 Canakkale-FEast	usd/day	24,267	24,225	+0.2%	+0.1%
S2_58 N China Aus/Pac RV	usd/day	10,875	10,350	+5.1%	-28.8%
S10_58 S China-Indo RV	usd/day	12,669	12,546	+1.0%	-16.5%
Ultramax 1-Y Period	usd/day	14,000	14,000	+0.0%	-14.1%
Supramax 1-Y Period	usd/day	12,500	12,500	+0.0%	-10.7%

HANDYSIZE	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,361	12,144	+1.8%	-32.7%
HS2_38 Skaw/Pass-US	usd/day	15,136	15,379	-1.6%	-12.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,544	15,039	+10.0%	-43.1%
HS4_38 USG-Skaw/Pass	usd/day	13,714	13,286	+3.2%	-20.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,919	10,756	+1.5%	-42.3%
HS6_38 Pacific RV	usd/day	9,931	9,825	+1.1%	-37.1%
38k Handy 1-Y Period	usd/day	12,300	12,300	+0.0%	-26.8%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	-25.9%



CRUDE TANKER MARKET

As Asian holidays came to an end, a flurry of activity for end Oct/early Nov ex MEG hit the VLCC market and rates for 270,000 mt MEG-China moved to WS59. A thinner tonnage list helped to lift up rates also in the West, up to WS61 for 260,000 mt W Africa-China.

Suezmax experienced another busy week with most of the enquiries coming from USG and MEG pushing rates higher on all main routes.

130,000 mt from W Africa to Europe paid up to WS120, done by Eni ex Ghana off 1st Nov. Rates for 145,000

mt from USG to Europe moved up to WS90.

From Basrah, Eni off 28/10 paid WS61.5, Petroineos off 27/10 replacement at WS67.5 and Tupras off 17/10 replacement at WS75. Rates for MEG-F East moved up to WS115 level.

Aframax recorded a steady level of enquiries in Med with rates moving to WS125 and owners offering way higher on Friday when unconfirmed rumors of a deal done at WS200 hit the market.

In NW Europe the tonnage list

thinned with few ships fixed to Med at levels up to WS120 and few others that ballasted towards USG.

The American market rallied up to/above WS215 for 70,000 mt USG-UKCM.

In the East rates kept on hiking again to WS167.5 level for MEG-F East.

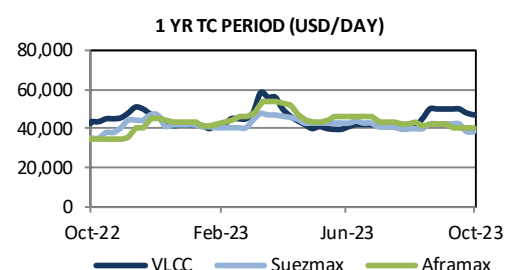
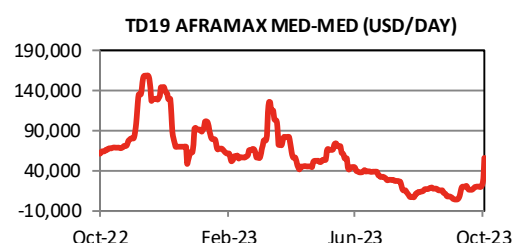
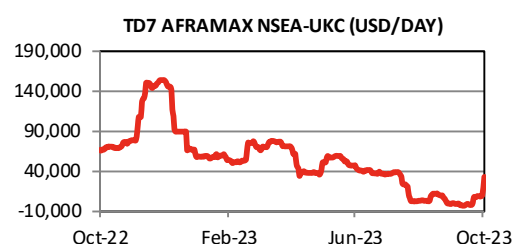
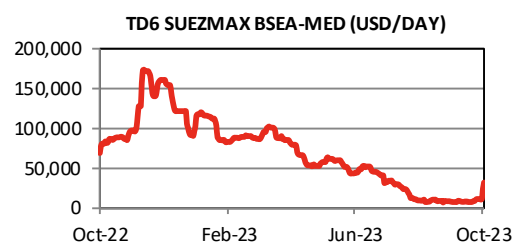
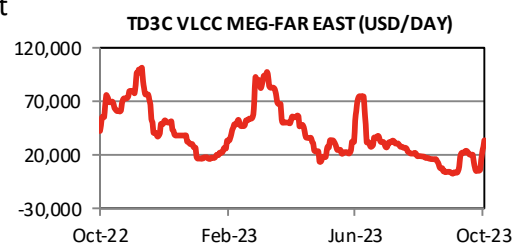
Down to 5 (vs 7) VLCCs and 3 (vs 5) Suezmaxes waiting off China laden for more than 2 weeks.

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

VLCC	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	31.6	22.8	+38.7%	-35.2%
TD1-TCE MEG-USG	usd/day	55	-12,165	+100.5%	-99.4%
TD3C MEG-China	ws	58.2	36.5	+59.5%	-33.5%
TD3C-TCE MEG-China	usd/day	34,021	5,830	+483.6%	-28.8%
TD15 WAF-China	ws	60.9	41.0	+48.5%	-30.0%
TD15-TCE WAF-China	usd/day	38,353	13,154	+191.6%	-20.5%
VLCC TCE Average	usd/day	17,038	-3,168	+637.8%	-39.5%
VLCC 1-Y Period	usd/day	47,000	48,000	-2.1%	+10.6%

SUEZMAX	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	99.4	72.9	+36.4%	-46.3%
TD6-TCE BSea-Med	usd/day	31,294	10,646	+194.0%	-59.2%
TD20 WAF-Cont	ws	116.1	74.6	+55.8%	-20.6%
MEG-EAST	ws	115.0	100.0	+15.0%	-17.9%
TD23 MEG-Med	ws	74.6	57.9	+28.8%	+13.4%
TD23-TCE MEG-Med	usd/day	22,100	10,082	+119.2%	+379.6%
Suezmax TCE Average	usd/day	38,946	15,318	+154.2%	-36.2%
Suezmax 1-Y Period	usd/day	38,500	38,500	+0.0%	+10.0%

AFRAMAX	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	129.3	99.3	+30.2%	-36.7%
TD7-TCE NSea-Cont	usd/day	32,342	8,270	+291.1%	-50.3%
TD25 USG-UKC	ws	211.9	121.3	+74.7%	-4.0%
TD25-TCE USG-UKC	usd/day	56,477	21,784	+159.3%	+40.2%
TD19 Med-Med	ws	176.3	108.6	+62.4%	-21.6%
TD19-TCE Med-Med	usd/day	55,162	19,321	+185.5%	-11.0%
TD8 Kuwait-China	ws	166.07	155.21	+7.0%	-16.3%
TD8-TCE Kuwait-China	usd/day	36,142	32,836	+10.1%	+16.8%
TD9 Caribs-USG	ws	201.9	110.6	+82.5%	-2.9%
TD9-TCE Caribs-USG	usd/day	53,232	15,075	+253.1%	+53.3%
Aframax TCE Average	usd/day	42,133	20,770	+102.9%	-15.8%
Aframax 1-Y Period	usd/day	40,000	40,000	+0.0%	+15.9%



PRODUCT TANKER MARKET

CLEAN

LRs experienced a positive week due to a shorter tonnage list. TC1 closed at WS155 and West destinations at \$4.2 mln lumpsum. LR1 owners managed to push rates up to WS180 and \$3.7 mln to UKC on Friday.

In Med sentiment was buoyant with fixtures early in the week below WS150 and closed again around WS200 on Friday. Prompt Handies were waiting for suitable cargoes. A steady week for MRs in Med with rates still at 37@180.

In UKC MRs were still suffering a lack of activity and were fixing around WS160 all the week while Handies were softer from WS200 on Monday

to WS170 at the closing.

Rates were softer also from Russia with rates 30@275 from BSea and 30@270 from Baltic.

DIRTY

A firm week for Handies in Med despite activity was slower than the previous week. At the beginning of the week a fixture was reported at 30@300 and this level held for the whole week. On a positive trend and with a short tonnage list rates ex Russian BSea increased to 30@350.

MRs once again followed the Handy trend due to the lack of 45,000 mt stems moving higher to 45@230 CrossMed and 45@280 from Russian

BSea.

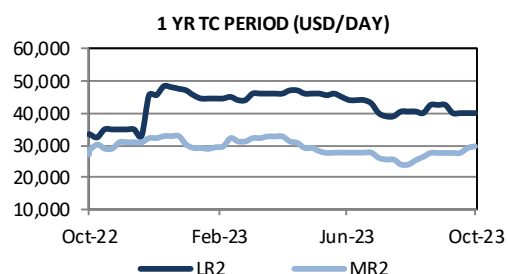
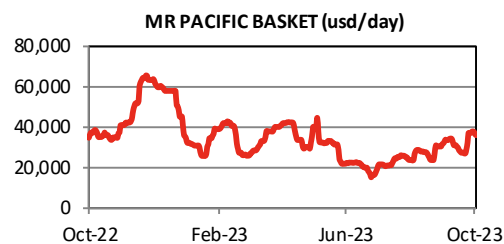
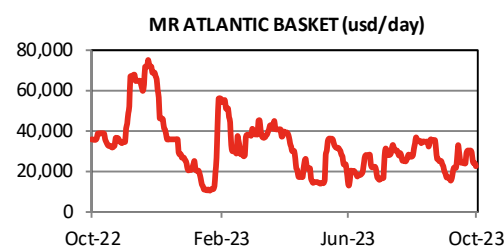
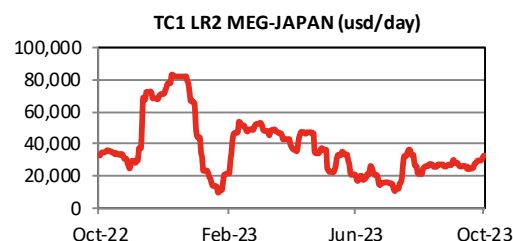
In Cont Handies firmed up despite slower activity and on the back of a very tight tonnage list with rates 30@290 CrossUKC and 30@340 from Russian Baltic.

MR followed with 45@220 CrossUKC and 45@270 Russian Baltic.

No activity recorded this week for Panamax on this side of Atlantic due to a firm US market that attracted many ballasters. ARA/MED-TA assessed 55@110.

CLEAN	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	151.4	140.8	+7.5%	-22.9%
TC1-TCE MEG-Japan (75k)	usd/day	32,994	29,832	+10.6%	-4.2%
TC8 MEG-UKC (65k)	usd/mt	55.60	52.31	+6.3%	+9.8%
TC5 MEG-Japan (55k)	ws	171.6	156.3	+9.8%	-10.4%
TC2 Cont-USAC (37k)	ws	155.5	182.8	-14.9%	-42.4%
TC14 USG-Cont (38k)	ws	121.7	140.0	-13.1%	-39.7%
TC6 Med-Med (30k)	ws	188.9	147.8	+27.8%	n/a
TC6-TCE Med-Med (30k)	usd/day	24,213	12,822	+88.8%	-55.8%
TC7 Spore-ECAu (30k)	ws	261.1	247.2	+5.6%	-24.4%
TC7-TCE Spore-ECAu (30k)	usd/day	32,576	30,496	+6.8%	-9.7%
TC11-TCE SK-Spore (40k)	usd/day	29,771	28,240	+5.4%	+0.1%
TC20-TCE AG-UKC (90k)	usd/day	37,419	34,063	+9.9%	n/a
MR Atlantic Basket	usd/day	22,368	30,156	-25.8%	-37.3%
MR Pacific Basket	usd/day	36,146	37,200	-2.8%	-0.5%
LR2 1-Y Period	usd/day	40,000	40,000	+0.0%	+19.4%
MR2 1-Y Period	usd/day	29,500	29,000	+1.7%	+9.3%
MR1 1-Y Period	usd/day	27,500	27,500	+0.0%	+27.9%

DIRTY	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	292.5	275.5	+6.2%	-26.2%
TD18-TCE Baltic-UKC (30K)	usd/day	38,991	35,562	+9.6%	-12.9%
Med-Med (30k)	ws	300.0	280.0	+7.1%	-10.4%
Black Sea-Med (30k)	ws	350.0	340.0	+2.9%	-32.0%



CONTAINERSHIP MARKET

The huge blanking programmes of Asia–North Europe carriers either side of the Chinese Golden Week holiday proved ineffective in slowing the freight rate erosion that devalued prices by as much 50% in September. 2M (MSC and Maersk) decided for a

reduced “winter schedule” coverage for such trade from end October until December to mitigate the impact of falling demand and the continued erosion of freight rates. Meanwhile, with the worst possible timing, newbuild container vessels

are flooding the market and this armada of mostly large container vessels leaving Asian shipyards is set to continue into next year, creating an increasingly worsening disconnect between supply and demand.

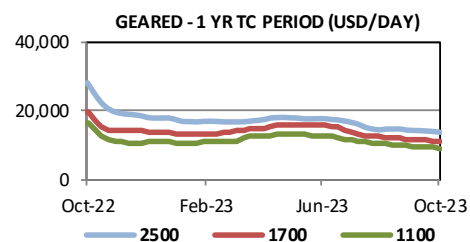
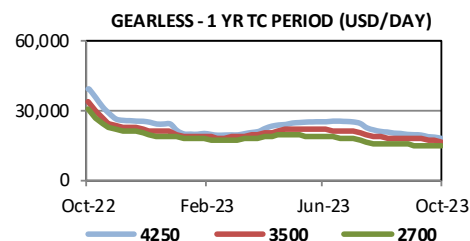
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Buxwave	2006	6336	4945	gearless	Fixed to Tailwind	4 - 6	26000
Ren Jian 23	2009	4275	2795	gearless	ed to Global Feeder Shipp	6	17500
Sheng An	2023	1781	1370	gearless	Extended to CMA CGM	1 - 6	11200
Adelina D	2006	1578	1065	gearless	Extended to CMA CGM	3 - 6	11000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

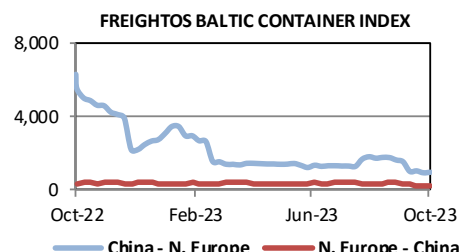
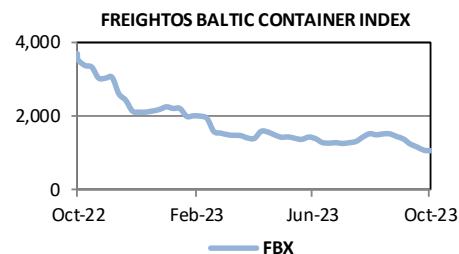
VHSS	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
ConTex	index	622	639	-2.7%	-49.6%
4250 teu (1Y, g'less)	usd/day	17,990	18,508	-2.8%	-54.6%
3500 teu (1Y, g'less)	usd/day	16,208	16,850	-3.8%	-51.6%
2700 teu (1Y, g'less)	usd/day	14,652	14,843	-1.3%	-52.6%
2500 teu (1Y, geared)	usd/day	13,975	14,178	-1.4%	-49.8%
1700 teu (1Y, geared)	usd/day	11,027	11,355	-2.9%	-43.3%
1100 teu (1Y, geared)	usd/day	9,305	9,590	-3.0%	-42.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
FBX	index	1,073	1,089	-1.5%	-71.0%
China - WCNA	usd/feu	1,548	1,499	+3.3%	-43.3%
WCNA - China	usd/feu	387	427	-9.4%	-62.8%
China - ECNA	usd/feu	2,219	2,245	-1.2%	-63.2%
ECNA - China	usd/feu	356	404	-11.9%	-63.2%
China - N. Europe	usd/feu	946	917	+3.2%	-84.9%
N. Europe - China	usd/feu	200	200	+0.0%	-45.2%
China - Med	usd/feu	1,480	1,490	-0.7%	-74.6%
Med - China	usd/feu	260	343	-24.2%	-69.5%
ECNA - Europe	usd/feu	358	395	-9.4%	-58.3%



NEWBUILDING ORDERS

The only activity reported in the dry segment was for small tonnage.

2 German owners, Auerbach Schiffahrts and Krey Schiffahrts, ordered 4 x 12,000 dwt multi-purpose general cargo units at Taizhou Sanfu.

The vessels, dual fuel methanol ready, will be fitted with 250 tonnes cranes and suitable for project cargoes.

Vessels will be delivered from 2025 to 2026, while the price still remain undisclosed.

An undisclosed European owner was reported signing a letter of intent

with Indian shipyard Mazagon Dock for 6 + 4 x 7,500 dwt Dutch design multi-purpose general cargo vessels, while dutch Owner Boomsma Shipping turned to Chowgule Shipbuilding for the construction of 3 x 8,500 dwt general cargo units, to be delivered between 2025 and 2026.

Turkey-based Pascogas increased the number of its LPG carriers under construction at Hyundai Mipo to four, adding a new 39,200 cbm.

The price is \$52 mln with delivery set for September 2026.

Kumiai Navigation exercised an

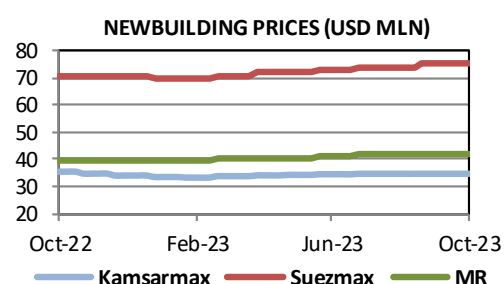
option for a large 86,712 cbm LPG vessel at Kawasaki.

The vessel will feature dual fuel LPG propulsion and will be capable of carrying both LPG and ammonia in tanks simultaneously.

Mitsui O.S.K. has signed a contract for a single 174,000 cbm LNG vessel from Samsung at a price slightly above \$260 mln, delivery scheduled in September 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

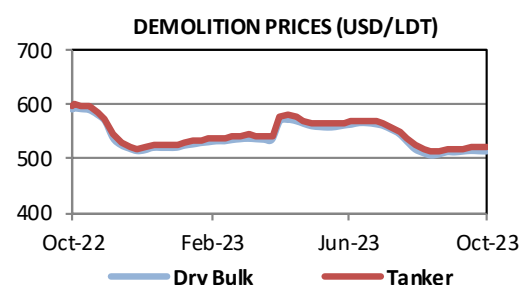
	Unit	Sep-23	Aug-23	M-o-M	Y-o-Y
Capesize	usd mln	62.4	61.9	+0.9%	+0.0%
Kamsarmax	usd mln	34.7	34.6	+0.1%	-4.5%
Ultramax	usd mln	33.1	33.0	+0.3%	-2.0%
Handysize	usd mln	29.9	29.7	+0.7%	-0.1%
VLCC	usd mln	115.5	115.1	+0.4%	+5.8%
Suezmax	usd mln	75.2	74.1	+1.5%	+7.5%
LR2 Coated	usd mln	63.3	62.8	+0.8%	+4.3%
MR2 Coated	usd mln	42.0	41.9	+0.3%	+7.6%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
Dry India	usd/ldt	534.8	534.2	+0.1%	-8.0%
Dry Bangladesh	usd/ldt	490.8	492.0	-0.2%	-18.9%
Tnk India	usd/ldt	541.8	541.0	+0.1%	-8.1%
Tnk Bangladesh	usd/ldt	498.5	499.8	-0.3%	-18.3%



SECONDHAND SALES

In the dry market , scrubber fitted capesize Mineral Shougang International abt 180k blt 2009 Dalian has been sold at USD 23 Mill. Few weeks back West Trader abt 176k blt 2009 Jinahi was done at high USD 18 mill.

Chinese controlled Panamax HC Pioneer abt 76k bltk 2004 Sanoyas has been reported at high USD 8 Mill (SS/DD due May 2024).

Modern Japanese handysize Daiwan

Dolphin abt 34k blt 2015 Namura (eco; BWTS; SS/DD due March 2025) has been purchased by c. of OSR Rotterdam at USD 18.6 Mill.

In the tanker market , activity was focused in the product segment.

A modern MR Dong-A Themis abt 50k blt 2015 HMD (SS/DD due Jan 2025 BWTS fitted) has been sold at USD 38.5 Mill, last week TRF Bergen abt 50k blt 2015 Hyundai Vinashin (BWTS

and Scrubber fitted) was done at USD 37 Mill.

During the week buying interest was also focused on more vintage units Elafonisos Bay abt 50k blt 2009 SPP(SS/DD due Mar 2024) was reported at rgn USD 25 Mill and Elizabeth M abt 50k blt 2007 SLS sold at USD 22 Mill. (SS/DD due 2027/2025 BWTS fitted).

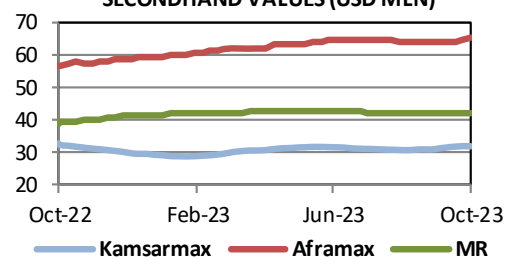
REPORTED SALES:

Unit	Ship Name	Capacity	Year	Origin	Destination	Price	Notes
Bulk	Mineral Shougang Interationa	180171	2009	Dalian	Undisclosed	23	SS/DD due Jul'24
Bulk	Boston	177827	2007	SWS	Greek	18	SS due Jun'27
Bulk	East Trader	175886	2006	Jinhai	Danaos	18.2	BWTS - SS/DD due Oct'24
Bulk	Royal Fukuyama	82224	2013	Tsuneishi Zosen	Greek	rgn 23	BWTS - SS due Jul'28 - DD Apr'26
Bulk	Hc Pioneer	75729	2004	Sanoyas	Chinese	high 8	SS/DD due May'24
Bulk	Magic Sun	75311	2001	Samho	Undisclosed	6.7	WTS - SS due Aug'25 - DD due Dec'2
Bulk	CP Shanghai	63608	2015	Chengxi	Undisclosed	rgn 23.5	BWTS - SS/DD due Aug'25
Bulk	Santa Francesca	61250	2016	ShinKasado	Greek	26.8	Modern - SS due Jan'26 - DD due Jan'25
Bulk	Honwin	57334	2009	STX	Petrovietnam	15.5	BWTS - SS due Sep'24
Bulk	Ocean Glory	55903	2006	Mitsui	Undisclosed	11	BWTS - SS/DD due Nov'25
Bulk	RHL Clarita	53828	2008	Chengxi	Undisclosed	9.5	BWTS - SS Mar'28 - DD May'25
Bulk	Star Zeta	52994	2003	Oshima	Hong Kong	8	SS due Nov'23
Bulk	Red Sea	35212	2011	Nantong	Undisclosed	11	BWTS - SS/DD due Aug'26
Bulk	Leni Selmer	34959	2011	Samjin	Roxette	11.55	WTS - SS due Nov'26 - DD due Feb'2
Bulk	Daiwan Dolphin	34000	2015	Namura	OSR Rotterdam	18.6	Eco - BWTS - SS/DD due Mar'25
Tank	TRF Bergen	49126	2015	Hyundai-Vinashin	Undisclosed	37	BWTS - Scrubber - Epoxy phenolic
Tank	Elafonisos Bay	50698	2009	SPP	Undisclosed	rgn 25	BWTS - SS/DD due Mar'24
Tank	Elizabeth M	50359	2007	SLS	Undisclosed	22	3WTS - SS due Jul'27 - DD due Oct'25
Tank	Constance	50129	2008	SPP	Undisclosed	22	BWTS - SS/DD due Nov'23
Tank	Dong-A Themis	49997	2015	Hyundai Mipo	Undisclosed	38.5	BWTS - SS/DD Jan'25
Tank	Formosa Thirteen	45706	2005	Shin Kurushima	Chinese	18	MTS - Scrubber - SS/DD due March '2
Tank	Baltic Mariner I	37304	2006	Hyundai Mipo	Undisclosed	18.5	BWTS - IceClass 1B - SS due Oct'26
Tank	MTM Hong Kong	34465	2000	ShinKurushima	Undisclosed	12	IS - STST - SS due Jul'25 - DD due De
Tank	Dolphin 01	12945	2007	Samho	Undisclosed	8.4	3WTS - SS due Oct'26 - DD due Jan'25

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.0	46.7	+0.7%	-0.9%
Kamsarmax	usd mln	31.7	31.7	-0.1%	-2.8%
Supramax	usd mln	25.5	25.4	+0.3%	-7.5%
Handysize	usd mln	24.4	24.3	+0.4%	-6.2%
VLCC	usd mln	96.0	95.8	+0.1%	+8.3%
Suezmax	usd mln	71.8	71.6	+0.3%	+20.0%
Aframax	usd mln	64.9	64.8	+0.2%	+15.4%
MR Product	usd mln	42.2	42.0	+0.5%	+8.2%

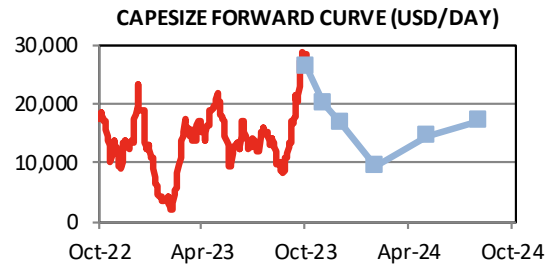
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

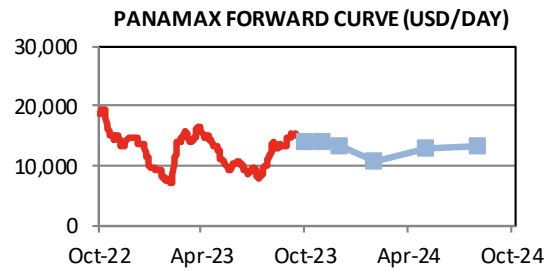
CAPEXSIZE

	Unit	16-Oct	9-Oct	W-o-W	Premium
Oct-23	usd/day	26,068	25,554	+2.0%	-8.0%
Nov-23	usd/day	20,014	19,536	+2.4%	-29.4%
Dec-23	usd/day	16,686	16,386	+1.8%	-41.1%
Jan-24	usd/day	10,671	10,629	+0.4%	-62.4%
Mar-24	usd/day	9,986	10,014	-0.3%	-64.8%
Q4 23	usd/day	20,923	20,492	+2.1%	-26.2%
Q1 24	usd/day	9,541	9,541	+0.0%	-66.3%
Q2 24	usd/day	14,364	14,336	+0.2%	-49.3%



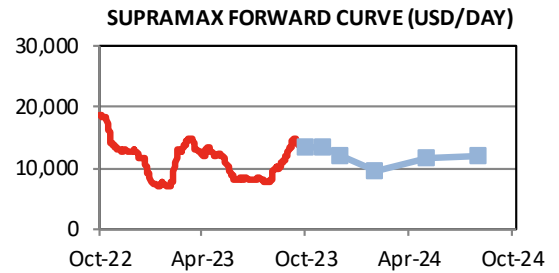
PANAMAX (82k)

	Unit	16-Oct	9-Oct	W-o-W	Premium
Oct-23	usd/day	14,143	14,300	-1.1%	+1.2%
Nov-23	usd/day	13,947	14,143	-1.4%	-0.2%
Dec-23	usd/day	13,200	13,332	-1.0%	-5.5%
Jan-24	usd/day	10,886	10,954	-0.6%	-22.1%
Mar-24	usd/day	11,665	11,747	-0.7%	-16.5%
Q4 23	usd/day	13,763	13,925	-1.2%	-1.5%
Q1 24	usd/day	10,743	10,825	-0.8%	-23.1%
Q2 24	usd/day	13,100	13,115	-0.1%	-6.3%



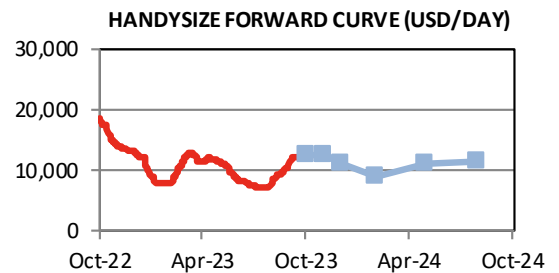
SUPRAMAX (58k)

	Unit	16-Oct	9-Oct	W-o-W	Premium
Oct-23	usd/day	13,513	13,608	-0.7%	-3.2%
Nov-23	usd/day	13,213	13,421	-1.5%	-5.4%
Dec-23	usd/day	11,833	11,858	-0.2%	-15.2%
Jan-24	usd/day	9,442	9,408	+0.4%	-32.4%
Mar-24	usd/day	10,021	9,992	+0.3%	-28.2%
Q4 23	usd/day	12,853	12,962	-0.8%	-7.9%
Q1 24	usd/day	9,310	9,315	-0.1%	-33.3%
Q2 24	usd/day	11,558	11,588	-0.3%	-17.2%



HANDYSIZE (38k)

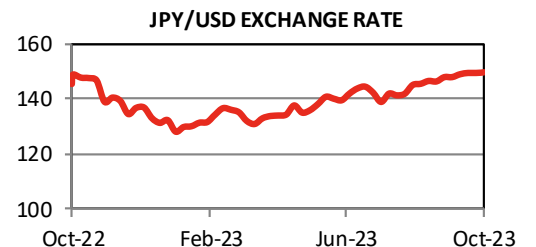
	Unit	16-Oct	9-Oct	W-o-W	Premium
Oct-23	usd/day	12,450	12,488	-0.3%	+0.2%
Nov-23	usd/day	12,388	12,400	-0.1%	-0.3%
Dec-23	usd/day	11,213	11,225	-0.1%	-9.7%
Jan-24	usd/day	8,975	8,975	+0.0%	-27.7%
Mar-24	usd/day	9,650	9,594	+0.6%	-22.3%
Q4 23	usd/day	12,017	12,038	-0.2%	-3.2%
Q1 24	usd/day	9,008	9,023	-0.2%	-27.5%
Q2 24	usd/day	10,988	10,988	+0.0%	-11.5%



EXCHANGE RATES

CURRENCIES

	13-Oct	6-Oct	W-o-W	Y-o-Y
USD/EUR	1.05	1.06	-0.7%	+7.9%
JPY/USD	149.55	149.32	+0.2%	+2.9%
KRW/USD	1352	1345	+0.6%	-5.1%
CNY/USD	7.30	7.30	+0.1%	+2.7%



COMMODITY PRICES

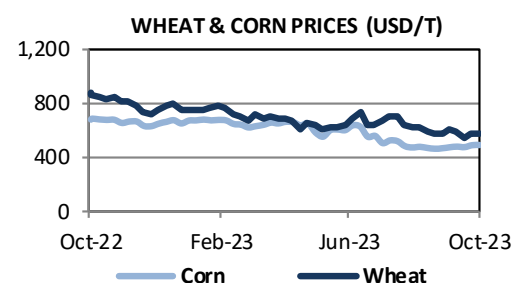
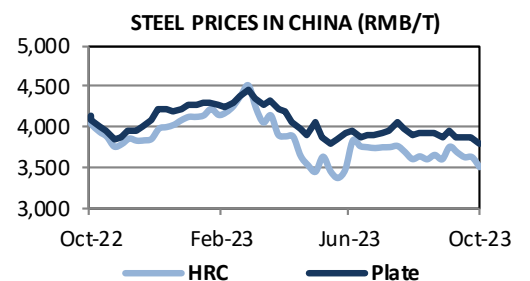
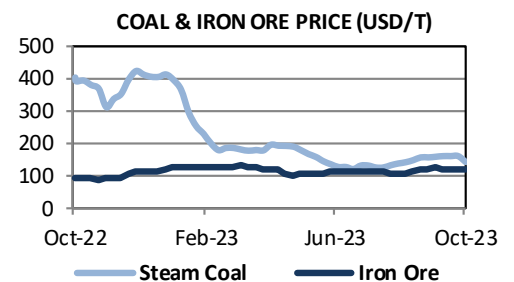
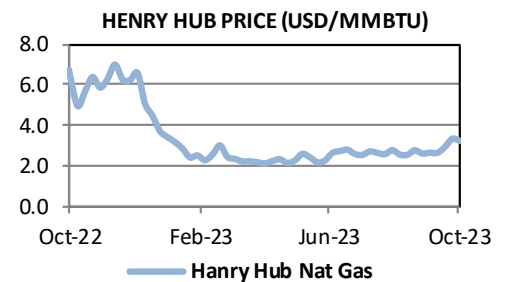
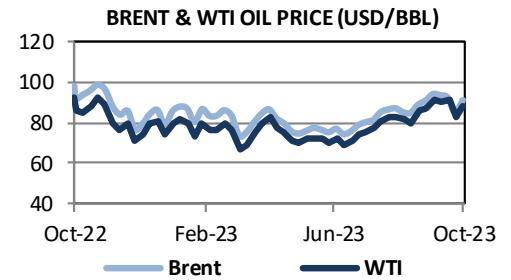
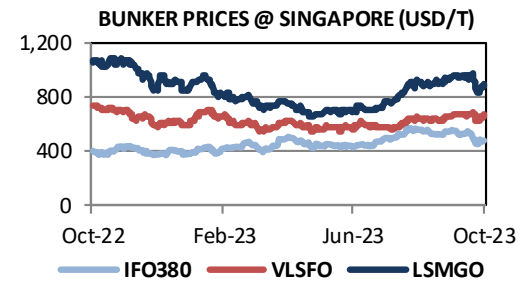
BUNKERS		Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	506.0	509.0	-0.6%	+35.7%
	Fujairah	usd/t	466.0	447.0	+4.3%	+19.5%
	Singapore	usd/t	479.0	453.0	+5.7%	+22.5%
VLSFO (0.5%)	Rotterdam	usd/t	609.0	581.0	+4.8%	-5.9%
	Fujairah	usd/t	653.0	611.0	+6.9%	-9.1%
	Singapore	usd/t	671.0	629.0	+6.7%	-8.1%
LSMGO (0.1%)	Rotterdam	usd/t	905.0	839.0	+7.9%	-15.0%
	Fujairah	usd/t	945.0	901.0	+4.9%	-27.1%
	Singapore	usd/t	887.0	831.0	+6.7%	-16.9%
SPREAD (LS/HS)	Rotterdam	usd/t	103.0	72.0	+43.1%	-62.4%
	Fujairah	usd/t	187.0	164.0	+14.0%	-43.0%
	Singapore	usd/t	192.0	176.0	+9.1%	-43.4%

OIL & GAS		Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	90.9	84.6	+7.5%	-7.2%	
Crude Oil Nymex WTI	usd/bbl	87.7	82.8	+5.9%	-5.3%	
Crude Oil Russia Urals	usd/bbl	78.0	72.7	+7.3%	+3.9%	
Crude Oil Shanghai	rmb/bbl	653.1	713.2	-8.4%	+3.4%	
Gasoil ICE	usd/t	927.5	868.3	+6.8%	-26.3%	
Gasoline Nymex	usd/gal	2.27	2.19	+3.3%	-17.2%	
Naphtha C&F Japan	usd/t	656.0	644.5	+1.8%	-6.3%	
Jet Fuel Singapore	usd/bbl	112.8	105.1	+7.3%	-16.2%	
Nat Gas Henry Hub	usd/mmbtu	3.24	3.34	-3.1%	-52.0%	
LNG TTF Netherlands	usd/mmbtu	17.06	11.86	+43.9%	-61.4%	
LNG North East Asia	usd/mmbtu	14.50	13.50	+7.4%	-57.4%	

COAL		Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	125.7	131.9	-4.7%	-50.4%	
Steam Coal Newcastle	usd/t	143.2	161.7	-11.4%	-64.3%	
Coking Coal Australia SGX	usd/t	363.0	359.3	+1.0%	+32.5%	

IRON ORE & STEEL		Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	117.4	117.6	-0.2%	+22.8%	
Rebar Steel in China	rmb/t	3501.0	3623.0	-3.4%	-13.4%	
HRC Steel in China	rmb/t	3790.0	3865.0	-1.9%	-8.2%	

AGRICULTURAL		Unit	13-Oct	6-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1280.2	1266.0	+1.1%	-6.3%	
Corn CBoT	usc/bu	493.2	492.0	+0.2%	-27.8%	
Wheat CBoT	usc/bu	579.7	568.2	+2.0%	-34.1%	
Sugar ICEN.11	usc/lb	27.03	26.74	+1.1%	+44.6%	
Palm Oil Malaysia	usd/t	785.5	755.3	+4.0%	+1.5%	
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-42.1%	



COMMODITY NEWS – DRY BULK

China's Sept iron ore imports fall as steel margins shrink, domestic supply grows

China's iron ore imports in September fell 4.9% from August, customs data showed on Friday, as declining steel margins and rising domestic supply curbed buying. The world's largest iron ore consumer brought in 101.18 million metric tons of the key steelmaking ingredient last month, down from 106.42 million tons imported in August, which was the highest since October 2020, data from the country's General Administration of Customs showed.

China Sept coal imports jump 27.5% on year ago

China's September coal imports surged 27.5% on the prior year, customs data showed on Friday, as buyers continued to bring in cheaper supplies from abroad ahead of the winter peak season. Imports came to 42.14 million metric tons, close to August's record 44.3 million tons.

Rio Tinto cuts Canada iron ore production estimate on extended plant outage

Rio Tinto reported a rise in quarterly output across its copper and aluminium portfolios on Tuesday, sending its shares 3% higher, even as the miner cut its annual estimate for the Canadian iron ore business due to operational failures. The world's biggest iron ore producer expects an iron ore output of 9.3 million to 9.8 million tons (mt) from its Iron Ore Company of Canada (IOC) business, down from 10.0 to 11.0 mt previously projected.

NOPA September US soybean crush at 165.456 million bushels

The U.S. soybean crush jumped last month to the highest-ever level for September, while end-of-month soybean stocks thinned to the lowest in nearly nine years, according to National Oilseed Processors Association (NOPA) data released on

Monday. NOPA members, which account for around 95% of soybeans crushed in the United States, processed 165.456 million bushels of soybeans last month, up 2.5% from the 161.453 million bushels processed in August and up 4.6% from the September 2022 crush of 158.109 million bushels.

China makes another rare purchase of US wheat

China bought more U.S. soft red winter wheat, the U.S. government said on Friday, as Chinese buyers increasingly turn to the global market for supplies after rain damaged the nation's harvest. Recent sales to China are a boost for the U.S. wheat industry, which has struggled with weak exports. The U.S. Department of Agriculture said exporters sold 181,000 metric tons of soft red winter wheat to China, following another sale of 220,000 metric tons to China last week.

Brazil shipping agents warn clients drought disrupting corn shipping on barges

A severe drought is disrupting barge traffic on the Tapajos river in the Amazon rainforest, shipping agencies told clients this week as Brazil enters the final months of 2023's corn export season. "Due to the dry season in the Amazon River, the current situation of barges' navigation at the Tapajos River is getting restricted," shipping agent Alphamar said in a note to clients, seen by Reuters.

EU wheat and barley area seen holding steady as sowing advances

Warm weather has helped European Union farmers make progress in sowing grains for next year's harvest, with the area devoted to wheat and winter barley expected to be similar to this year, but rapeseed perhaps a little lower, analysts said. Dry conditions, however, remain a risk to planting and crop development, particularly in Spain,

Romania and Bulgaria, while new biodiversity requirements for EU subsidies may also sway farmers' crop decisions.

Russian wheat export prices continued to decline last week, demand low

Russian wheat export prices continued to decline last week, amid reduced demand, analysts said. The price of 12.5%-protein Russian wheat scheduled for free-on-board (FOB) delivery in November was \$225 per metric ton last week, down \$5 from the week before, the IKAR agriculture consultancy reported. "Demand can only be found at this level," said IKAR head Dmitry Rylko

Low water levels again hamper Rhine river shipping in Germany

Low water levels after dry weather have stopped cargo vessels from sailing fully loaded on the Rhine river in Germany, with surcharges added to the usual freight rates, shipping experts said on Wednesday. Low water is hampering shipping on most of the river south of Duisburg and Cologne, including the chokepoint of Kaub. German inland navigation agency WSA said Kaub is at its lowest water level this year, at 85cm.

China Sept soybean imports fall 7.3% on year -customs

China imported 7.15 million metric tons of soybeans in September, customs data showed on Friday, falling 7.3% from a year ago after high stocks and a spike in global prices curbed recent purchases. China's oilseed purchases from top producer and exporter Brazil have surged this year as buyers jumped on cheaper beans following a record harvest in the Latin American country.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Global oil stockpiles due to fall in second half 2023 - EIA

Global oil inventories are expected to fall by 200,000 bpd in the second half of 2023 due to voluntary output cuts from Saudi Arabia and reduced production among OPEC+ countries, the U.S. Energy Information Administration said on Wednesday. The lower inventories, which are forecast to keep global oil supply below consumption, are likely to boost oil prices, the EIA said in a monthly report. It now sees spot Brent crude at \$94.91 a barrel in 2024, up from a previous forecast of \$88.22.

Russia's Putin signals OPEC+ cuts are here to stay

Russian President Vladimir Putin said on Wednesday that OPEC+ coordination would continue in order to ensure predictability on the oil market and signalled strongly that a deal to constrain supply to world markets was here to stay. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, pumps around 40% of the world's crude. It currently has an agreement to limit supplies until the end of 2024.

China Sept crude imports rise from a year ago as travel, manufacturing recover

China's crude oil imports in September grew nearly 14% from a year earlier, as refiners stepped up purchases ahead of the Golden Week travel period and manufacturing indicators improved. Shipments last month to the world's biggest oil importer were 45.74 million metric tons, or 11.13 million barrels per day, data from the General Administration of Customs showed.

US imposes first sanctions under Russian price cap on tanker owners

The U.S. on Thursday imposed the first sanctions on owners of tankers

carrying Russian oil priced above the G7's price cap of \$60 a barrel, one in Turkey and one in the United Arab Emirates, in an effort to close loopholes in the mechanism designed to punish Moscow for its war in Ukraine. The U.S., other G7 countries and Australia imposed the cap last year, seeking to reduce Russia's revenues from seaborne oil exports as part of sanctions for its invasion of Ukraine.

Restart of Venezuela, opposition talks could lead to US sanction relief

Venezuela's government and opposition will resume long-suspended talks on Tuesday that President Nicolas Maduro said would benefit the upcoming 2024 election, a move that could lead to Washington easing sanctions, multiple sources said on Monday. The U.S. has long said it would lift some of its sanctions in exchange for democratic concessions from Maduro, but the announcement on Monday offered the first concrete schedule in nearly a year for talks between the government and opposition.

Saudi Arabia's crude exports drop to 28-month low in August

Saudi Arabia's crude oil exports in August hit their lowest level in 28 months as they fell for a fifth straight month, data from the Joint Organizations Data Initiative (JODI) showed on Monday. Crude exports from the world's largest oil exporter fell to 5.58 million barrels per day (bpd), down 7.1% from 6.01 million bpd in July and the lowest since April 2021.

China saves billions of dollars from record sanctioned oil imports

China has reaped savings this year of nearly \$10 billion through record purchases of oil from countries under Western sanctions, according to Reuters' calculations based on

data from traders and shiptrackers. An unintended consequence of sanctions imposed by the United States and others on Russia, Iran and Venezuela has been to lower the oil import costs for refiners in top economic rival China, which often criticises such "unilateral" penalties.

Diesel release valve: China poised to save West from shortages again

As the northern hemisphere heads into winter, the U.S. and European oil sectors are counting on rising exports from Chinese refineries to ease tight global supplies of diesel, heating oil and jet fuel. China is the world's top oil importer and largest energy consumer. Typically, energy has flowed into China, not out of it. Growing Chinese refining capacity has, however, made the country an important fuel exporter in recent years.

Russia's Sept seaborne oil product exports down vs Aug

Russia's seaborne oil product exports fell 2.5% in September from August to 9.456 million metric tons due to seasonal maintenance of refineries and a fuel export ban late in the month, data from industry sources and Reuters calculations showed. Russia temporarily banned exports of gasoline and ultra-low sulphur diesel (ULSD) from Sept. 21 to stabilise the domestic market.

Chevron halts gas exports via EMG pipeline from Israel to Egypt

Chevron has halted natural gas exports through a major subsea pipeline between Israel and Egypt and is supplying gas via an alternative pipeline through Jordan, the company said on Tuesday. The decision to halt exports via the East Mediterranean Gas pipeline came as fighting has intensified between Israel and militants in the Gaza Strip.

Source: Reuters / S&P Platts



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