weekly
market
report

Week 47/2023 (20 Nov – 26 Nov)

Comment: United States LNG Exports

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RESEARCH

UNITED STATES LNG EXPORTS

Global seaborne LNG trade has continued to surge last year, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas.

In the full 12 months of 2022, global shipments of LNG increased by +4.9% y-o-y to 404.1 mln t, based on Refinitiv vessel tracking data.

This year, things started very strongly in the first quarter, but then slowed down somewhat over the spring and summer.

In the first 10 months of 2023, LNG shipments increased by +1.4% y-o-y to 338.2 mln tonnes, from 333.5 mln tonnes in the same period last year.

The largest exporter of LNG is now the USA, which accounted for 21.4% of shipments in the first 10 months of 2023, followed by Australia with 19.8% and Qatar with 19.3%.

Australia shipped 67.0 mln tonnes in Jan-Oct 2023, -0.5% y-o-y.

Qatar exported 65.4 mln tonnes in Jan-Oct 2023, -1.3% y-o-y.

Russia shipped 25.0 mln tonnes in the same period, down -8.0% y-o-y from the same period in 2022, but still above any year up to 2021.

The European Union imported 84.5 mln tonnes of LNG in Jan-Oct 2023, up +3.4% y-o-y, accounting for 25.4% of global LNG imports.

Mainland China imported 56.3 mln tonnes of LNG in Jan-Oct 2023, +10.4% y-o-y from 51.0 mln t in Jan-Oct 2022, but below the 64.9 mln t in Jan-Oct 2021.

The **USA** are now emerging at the forefront of global LNG exports.

In 2022, the United States were the third largest exporter of LNG after Australia and Qatar, with a 19.7% share of global export volumes.

In the full 12 months of 2022, the USA exported 79.4 mln tonnes of LNG, which represented a +9.6% y-o-y increase from the 72.5 mln tonnes shipped in 2021.

Volumes have been going up exponentially for many years now.

In 2021, exports from the USA increased by a massive +50.3% y-o-y, whilst in 2020 growth was +31.8% y-o-y, in 2019 it was +66.3% y-o-y, and in 2018 it was +54.1% y-o-y.

In the first 10 months of 2023, the USA exported 72.4 mln tonnes of LNG, which was a +9.7% y-o-y increase, enough to make the USA the number one exporter in the world, ahead of the 67.0 mln tonnes shipped from Australia in the same period.

In terms of destinations for American LNG, the main routes are now transatlantic to the EU and UK.

In Jan-Dec 2022, LNG exports from the USA to the European Union increased by +138.2% y-o-y to 41.6 mln tonnes from 17.5 mln t in 2021.

In Jan-Oct 2023, the USA shipped 38.8 mln tonnes of LNG to the EU, up +8.9% y-o-y from 35.6 mln tonnes in the same period of 2022.

The EU is now the destination for 53.5% of the USA's total LNG exports in Jan-Oct 2023.

Volumes to the UK also surged by +137.8% y-o-y in 9.4 mln tonnes in 2022, from 4.0 mln t in 2021.

In Jan-Oct 2023, the USA exported 6.8 mln t of LNG to the UK, +7.8% y-o-y from 6.3 mln t in the same period of 2022.

The UK is now the destination for 9.4% of US LNG shipments this year.

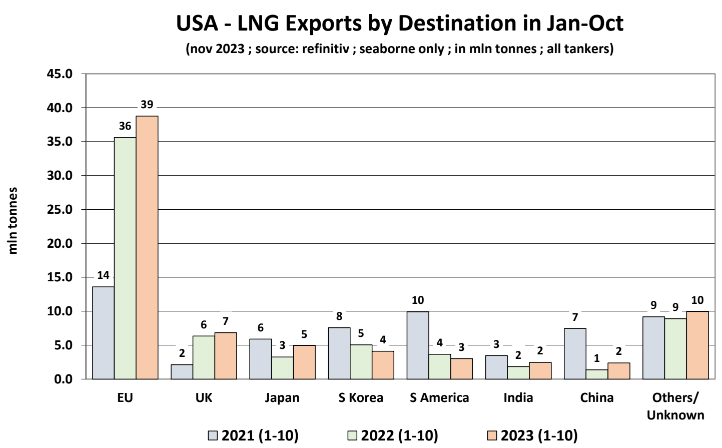
The third top destination after the EU and the UK is South Korea, which accounted for 7.3% of USA LNG shipments in Jan-Dec 2022.

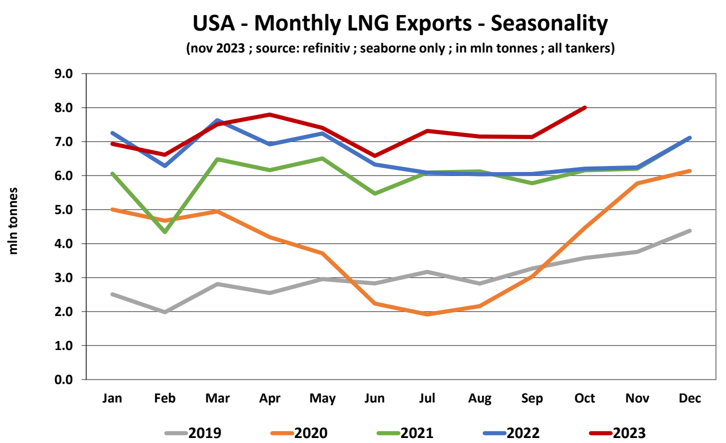
Shipments from the USA to South Korea declined by -35.2% y-o-y last year to 5.8 mln tonnes.

In Jan-Oct 2023, shipments to South Korea declined further by -18.6% y-o-y to 4.1 mln t.

Exports to Japan also declined in 2022, by -41.9% y-o-y to 4.2 mln tonnes, but rebounded by +51.2% y-o-y in Jan-Oct 2023 to 4.9 mln t.

Shipments to Mainland China also crashed by -79.2% y-o-y in Jan-Dec 2022 to 1.8 mln tonnes, from an exceptional (and unsustainable) 8.8 mln tonnes in 2021, but increased to 2.4 mln t in Jan-Oct 2023, up +73.1% y-o-y.





CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

Both Atlantic and Pacific markets saw increased activity, this has contributed to a significant rate recovery with rates reaching a record for the third week, mostly in view of sustainable positive sentiment from a fresh influx of cargoes and also constrained tonnage supply, resulting in significant stronger fixtures.

The BCI 5TC route closed the week at a remarkable $28,000/d.

On the Period front, K-line fixed the MV New Orleans (180,960 dwt | 2015 built) basis delivery China 7-19 December for about 20/22 months timecharter period at $20,000/d.

In the Pacific, towards the end of the week there were stronger fixtures with Rio Tinto fixing two TBN vessels to load their cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao.

One shipment with laydays 10/12 December at $9.65/mt and another stem with laydays 11/13 December at $10.65/mt.

FMG fixed a TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 8/9 December at $11.25/mt.

BHP fixed a TBN vessel to load their cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 10/12 December at $11.00/mt.

Vale fixed a Cosco TBN to load their stem of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 1/3 December at $6.70/mt.

Mercuria fixed The MV Cape Seagull (175,243 dwt | 2011 built) basis delivery retroactive to sailing CJK 9 November for one time charter trip via Brazil and West Africa to the Far East at a rate in the region of $16,000/d.

In the Atlantic basin Vale fixed the MV Orion I (180,371 dwt | 2010 built) to load their stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 9/14 December at $27.00/mt.

Olam fixed the MV Pontotriton (177,947 dwt | 2007 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 8/17 December at $21.75/mt.

Oldendorff fixed the MV ESL Whale (180,389 dwt |2011 built) to load a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 20/25 December at $24.50/mt.

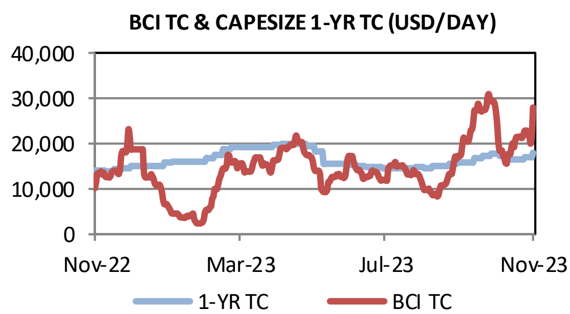
Swissmarine fixed the MV Transworld Navigator (177,897 dwt | 2010 built) to load a cargo of 185,000mt +/- 10% iron ore from Nouadhibou to Qingdao, laydays 1/12 December at $26.00/mt.

Bunge fixed the MV Maran Venture (189,940 dwt | 2016 built) to load a cargo of 180,000mt +/- 10% from Kamsar to Qingdao, laydays 22/27 December at $22.00/mt, basis Winning terms.

From South Africa. Assmang Ore & Metal fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 8-12 December at a freight rate of $16.04/mt.

Anglo American fixed a Newcastlemax to lift a cargo of 190,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 10-18 December at $16.50/mt.

CAPESIZE	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	28,071	22,913	+22.5%	+144.5%
C2 Tubarao- Rotterdam	usd/t	12.89	11.53	+11.9%	+27.7%
C3 Tubarao - Qingdao	usd/t	26.43	22.59	+17.0%	+45.5%
C5 W. Aust. - Qingdao	usd/t	11.02	10.22	+7.8%	+33.5%
C8 Transatlantic r/v	usd/day	41,188	34,063	+20.9%	+139.9%
C14 China-Brazil r/v	usd/day	20,885	15,030	+39.0%	+193.5%
C10 Pacific r/v	usd/day	25,091	21,705	+15.6%	+149.3%
Newcastlemax 1-Y Period	usd/day	21,600	20,500	+5.4%	+28.6%
Capesize 1-Y Period	usd/day	18,000	17,000	+5.9%	+28.6%



PANAMAX MARKET

ATLANTIC BASIN

Rates in the Atlantic basin kept skyrocketing most of the week with TransAtlantic RVs supported by a strong mineral demand from both US EC and USG and some grains activity stemming mainly from NCSAm.

P1A_82 gained another $3,000/d closing the week at $26,200/d.

The highlight of the week was a 2020 Kamsarmax scrubber fitted fixing $31,000/d dop Flushing for a quick TA via US EC redely Continent, scrubber benefit for charterers account.

US EC coal activity to India was pretty good with fixtures reported around $35/$36,000/d for nice Kamsarmax tonnage.

From S America rates did not pick up the positive push with rates increasing more slowly compared to other routes due to lacking demand from ECSAm.

PACIFIC BASIN

The Panamax market started the week on the back of firm fundamentals and firm sentiment.

An 81,000 built 2015 open Yangjiang was placed on subjects for a trip via Port Lincoln and redely China at $15,000/d int. grains and a scrubber fitted 82,000 dwt built 2015 was reported for a trip via NoPac to Spore/Japan at $14,000/d.

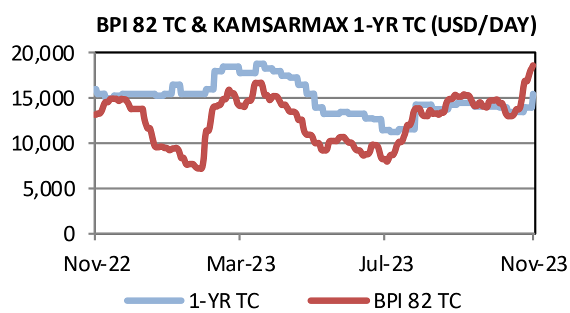
A 77,000 dwt built 2005 achieved $14,000/d basis dely Kunsan for a NoPac RV at a rate a shade below $14,000/d.

An 82,000 dwt 2012 built open Xiamen was placed on subjects for a trip via Indonesia to India around $13,000/d.

Towards the end of the week a 75,300 built 2006 open Dafeng was reported at $12,000/d for a NoPac RV.

On period an 81,805 dwt built 2014 open CJK was reported basis 9/12 months at approximately $13,000/d and an 82,000 dwt built 2021 achieved $15,500/d basis dely Higashi-Harima for 5/7 months.

PANAMAX	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	18,577	16,868	+10.1%	+40.8%
P1_82 Transatlantic r/v	usd/day	26,200	22,975	+14.0%	+96.5%
P2_82 Skaw-Gib - F. East	usd/day	29,473	26,045	+13.2%	+36.1%
P3_82 Pacific r/v	usd/day	15,054	13,704	+9.9%	+42.2%
P4_82 Far East - Skaw-Gib	usd/day	6,285	5,731	+9.7%	-30.2%
P5_82 China - Indo rv	usd/day	14,883	13,628	+9.2%	+46.4%
P6_82 Spore Atlantic rv	usd/day	15,627	15,068	+3.7%	+13.0%
Kamsarmax 1-Y Period	usd/day	15,500	14,000	+10.7%	-3.1%
Panamax 1-Y Period	usd/day	13,500	12,000	+12.5%	+3.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was softening a bit, but still kept the high levels of the previous week due to a short list of open vessels.

Petcoke to India was paying around $45,000/d on Ultramax whilst grains to F East were around $35,000/d.

Supramax were mostly fixed for TA trips with med around $32,000/d.

A 37,000 dwt was fixed to E Med with coal at $20,000/d and CrossCaribbs was done at $28,000/d.

EAST COAST SOUTH AMERICA

The market remained soft compared to other areas in Atlantic.

A good spec 35,000 dwt was valued around $16,000/d basis dely aps for a trip to Cont/Med with grains.

On fronthaul fixing levels were uncertain, but likely around $20,000/d aps for grains to Spore/Jpn range.

A nice 55,000 dwt was fixed around $18,000/d aps for a TCT to Cont/Med with grains while fronthauls were done around $17,000/d + 700,000 gbb on Ultramax tonnage.

NORTH EUROPE / CONTINENT

Rates increased thanks to increasing demand.

The scrap trade to E Med was fixed several times at very low $20,000s/d on Supramax tonnage and a nice Ultramax achieved $23,000/d.

Charterers were there to fix Ultramax tonnage at $23,000/d to S Africa, while the trip to F East for non-Russian cargoes was fixed around mid $20,000/d.

From Russia an Ultramax was fixed at mid $40,000s/d basis dely Rotterdam for a trip to F East.

BLACK SEA / MEDITERRANEAN

Definitely a positive week for owners, especially in W Med where there was a rather evident lack of tonnage.

The routes that have benefitted the most from the strong market in Cont are certainly the TAs.

For the month of December, operators were rather cautious in giving forward numbers because they probably expected increasing rates, while for January 2024 a decrease is expected.

The CrossMed on Handies remained fairly stable at $12,500/d basis dely passing Canakkale, Supramaxes were still at $14/15,000/d.

On TAs Handies increased to $13,500/14,000/d to USG and $11/11,500/d to ECSAm, Supramax were done around $15,500/16,000/d to USG.

The Trips to F East was also increasing with fixtures around $21,500/22,000/d basis dely Canakkale on Supramax and Handies gatting fixed around $20,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates in the Indian Ocean kept increasing during the week.

Early in the week a Tess58 was fixed at $12,000/d basis dely MEG to India with limestone.

A 63,000 dwt open WCI was reported around $12,500/d basis dely WCI for a trip via MEG to Bangladesh.

Rates kept increasing also from ECI and early in the week a Supramax fixed at $8,000/d with iron ore to China, by the end of the week, the same trade was fixed at $11,000/d and a 63,000 dwt open Bangladesh was rumored around $15,000/d level for a similar trip.

Rates kept going up from S Africa as well.

A spot 58,000 dwt was fixed at $17,000/d + 170,000 gbb to F East and a Tess58 open WCI was rumored at $11,500/d dop on the same route.

Towards the end of the week a 63,000 dwt open ECI was heard at $14,000/d dop via S Africa to F East.

FAR EAST / PACIFIC

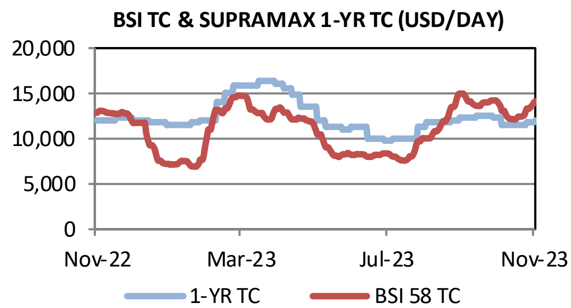
Steady market in the area with rates mostly unchanged.

A 61,000 dwt with dely N China was fixed at $11,500/d for a trip via S Australia to China, a 52,000 dwt with dely Indonesia was reported at $16,000/d for a trip via Indonesia to China, a 57,000 dwt with dely Spore achieved $13,000/d for a trip via Indonesia to mid-China and a 63,000 dwt with dely N China was done at $13,500/d for a trip via Indonesia to Thailand.

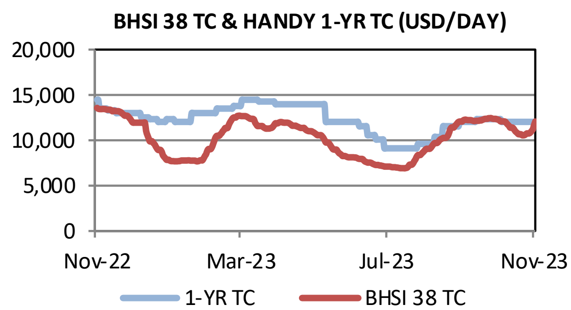
With West direction a 55,000 dwt with dely S China achieved $16,000/d for a trip via Vietnam to Bangladesh with clinker and a 57,000 dwt with dely N China took $9,500/d for a trip via Indonesia to ECI.

On Handies, a 30,000 dwt with dely Spore was reported at $5,800/d for a trip via Australia to Spore/Jpn range.

SUPRAMAX	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,067	13,250	+6.2%	+9.0%
BSI 52 TC Avg.	usd/day	13,774	12,957	+6.3%	+9.2%
S4A_58 USG-Skaw/Pass	usd/day	29,883	27,543	+8.5%	+38.6%
S1C_58 USG-China/S Jpn	usd/day	33,238	31,982	+3.9%	+30.0%
S9_58 WAF-ECSA-Med	usd/day	13,258	11,375	+16.6%	-13.1%
S1B_58 Canakkale-FEast	usd/day	20,846	19,888	+4.8%	-8.9%
S2_58 N China Aus/Pac RV	usd/day	9,000	8,494	+6.0%	+9.0%
S10_58 S China-Indo RV	usd/day	10,106	9,675	+4.5%	+18.3%
Ultramax 1-Y Period	usd/day	13,500	13,300	+1.5%	-3.6%
Supramax 1-Y Period	usd/day	12,000	11,800	+1.7%	+0.0%



HANDYSIZE	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,062	10,786	+11.8%	-10.3%
HS2_38 Skaw/Pass-US	usd/day	13,536	12,279	+10.2%	-6.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,844	14,694	+21.4%	-23.4%
HS4_38 USG-Skaw/Pass	usd/day	21,750	18,643	+16.7%	+43.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,369	8,106	+3.2%	-25.1%
HS6_38 Pacific RV	usd/day	8,200	7,675	+6.8%	-22.5%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-17.2%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	-20.3%



CRUDE TANKER MARKET

VLCC rates softened, but found resistance at the end of the week at WS66.5 level for 270,000 mt MEG-China and at WS69 level for 260,000 mt W Africa-China.

The Suezmax market was mostly steady. From W Africa rates were around WS100 to UKCM throughout the week with the last done by Shell off 6/12.

In Med rates were steady around WS135 ex CPC, BP paid $4.4 mln for fuel oil ex Malta plus Turkey to Singapore.

Just a couple of deals were reported for Basrah-West: Tupras (for a replacement) off 3/12 at WS73.5 and ENI off 6/12 at WS73.25. Rates for MEG-F East were down to WS120 level.

Aframax in Med slipped towards WS150 level as early December stems comes into play, but tonnage offer was still outpacing demand.

In NW Europe rates softened to WS165 level for local voyages. During the past short working week (due to thanksgiving holidays) rates for WTI cargoes ex USG to Europe came down to 70@180.

The market in the East was steady around WS187.5 level for MEG-F East voyages.

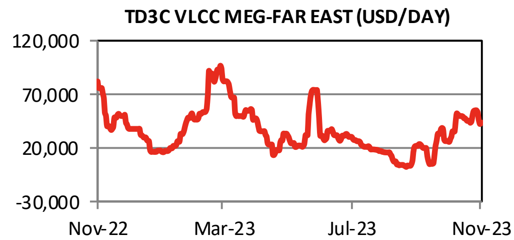
Still 3 (vs 3) VLCCs and up to 3 (vs 1) Suezmaxes waiting off China laden for more than 2 weeks.

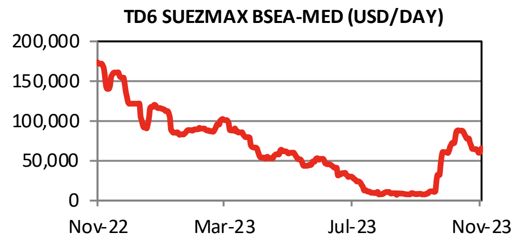
Delays at Turkish straits at abt 7.0 days n/b and abt 5.0 days s/b.

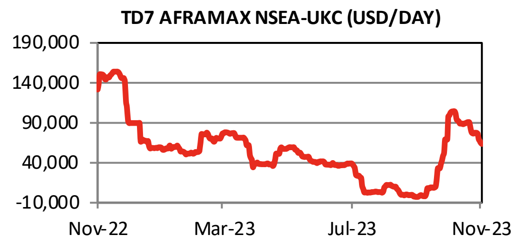
VLCC	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	36.3	38.5	-5.7%	-49.3%
TD1-TCE MEG-USG	usd/day	6,455	10,980	-41.2%	-84.7%
TD3C MEG-China	ws	66.5	74.0	-10.2%	-39.5%
TD3C-TCE MEG-China	usd/day	44,376	55,770	-20.4%	-42.3%
TD15 WAF-China	ws	68.6	72.6	-5.5%	-38.5%
TD15-TCE WAF-China	usd/day	47,538	53,953	-11.9%	-40.3%
VLCC TCE Average	usd/day	25,416	33,375	-23.8%	-57.3%
VLCC 1-Y Period	usd/day	47,000	46,500	+1.1%	-2.1%

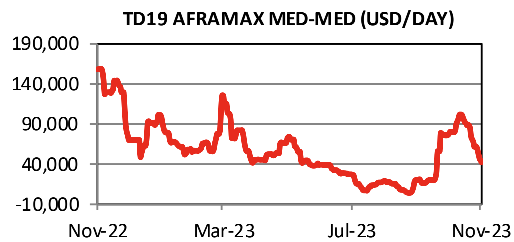
SUEZMAX	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	138.8	136.6	+1.6%	-56.7%
TD6-TCE BSea-Med	usd/day	64,591	63,465	+1.8%	-62.2%
TD20 WAF-Cont	ws	98.9	98.0	+1.0%	-53.5%
MEG-EAST	ws	120.0	125.0	-4.0%	-36.8%
TD23 MEG-Med	ws	72.9	74.6	-2.3%	-37.4%
TD23-TCE MEG-Med	usd/day	21,787	23,693	-8.0%	-47.3%
Suezmax TCE Average	usd/day	50,481	49,932	+1.1%	-60.5%
Suezmax 1-Y Period	usd/day	45,500	44,500	+2.2%	+2.2%

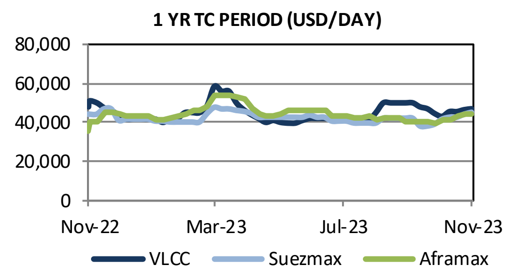
AFRAMAX	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	165.0	180.0	-8.3%	-46.3%
TD7-TCE NSea-Cont	usd/day	62,803	76,668	-18.1%	-54.3%
TD25 USG-UKC	ws	180.3	200.3	-10.0%	-54.2%
TD25-TCE USG-UKC	usd/day	44,583	53,659	-16.9%	-54.6%
TD19 Med-Med	ws	149.4	184.4	-19.0%	-65.2%
TD19-TCE Med-Med	usd/day	41,197	60,837	-32.3%	-73.9%
TD8 Kuwait-China	ws	186.57	187.79	-0.6%	-39.9%
TD8-TCE Kuwait-China	usd/day	43,524	44,793	-2.8%	-39.9%
TD9 Caribs-USG	ws	187.2	227.5	-17.7%	-70.0%
TD9-TCE Caribs-USG	usd/day	47,716	66,127	-27.8%	-73.6%
Aframax TCE Average	usd/day	47,719	57,186	-16.6%	-45.9%
Aframax 1-Y Period	usd/day	44,500	44,500	+0.0%	+26.4%











PRODUCT TANKER MARKET

CLEAN

Positive sentiment for LR2s, but LR1s remained weak. TC1 assessed 75@130 and TC5 55@125. Steady loading for LR2 from MEG to UKC done at $3.7 mln while LR1 remained around $3 mln.

Two different trends for Handies in Med during the week. During the first half there were a couple of replacement (+ cabotage options) that pushed rates close to WS350, then the influx of ballasters from Gib/W Med put pressure on rates that decreased to 30@270 on Friday.

MRs ex Med were stable 37@200 with W Africa 37@215.

Steady week for Handies and MRs CrossUKC at WS175 and 37@175.

The Russian trades remained mostly unchanged with Baltic-Med 30@290/295, Baltic-Brazil some 20 WS points higher, BSea-Med 30@390 and BSea-Brazil 30@410.

DIRTY

A slow week in Med for Handies with a longer tonnage list and slightly less demand. Charterers were ready to put pressure on rates that went down to 30@330 on CrossMed, but some correction is expected for the next few days. From Russian BSea to Med fixtures around 30@380.

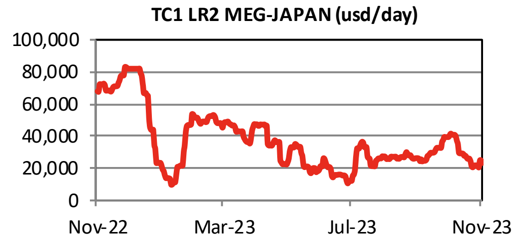
After several weeks of part cargoes MRs recorded little activity both on 45,000 mt stems and 30,000 mt. CrossMed was assessed 45@240 while Russian BSea to Med around 45@270.

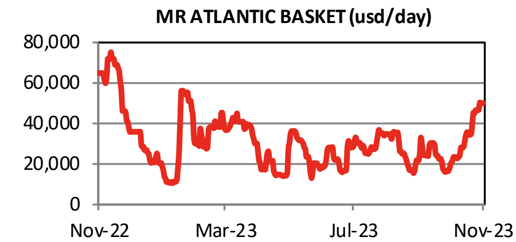
Not much activity recorded in Cont, but the short vessel list helped rates to maintain 30@330 CrossUKC and 30@370 ex Russian Baltic. Similarly MRs fixing full cargoes were done 45@227.5 CrossUKC and 45@265 from Russian Baltic to Med.

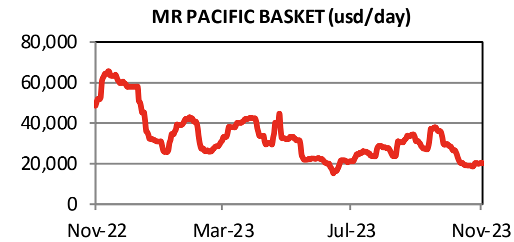
No activity for Panamax with Owners looking at the weak Aframax market. The last test on Med TA was 55@130.

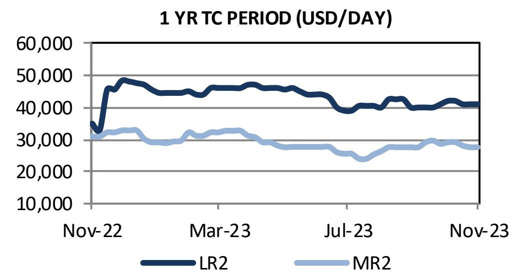
CLEAN	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	129.4	124.2	+4.2%	-55.6%
TC1-TCE MEG-Japan (75k)	usd/day	23,476	22,019	+6.6%	-65.4%
TC8 MEG-UKC (65k)	usd/mt	44.83	45.49	-1.5%	-34.4%
TC5 MEG-Japan (55k)	ws	122.5	132.8	-7.8%	-59.9%
TC2 Cont-USAC (37k)	ws	182.5	186.5	-2.1%	-51.8%
TC14 USG-Cont (38k)	ws	245.0	216.4	+13.2%	-17.9%
TC6 Med-Med (30k)	ws	281.7	285.0	-1.2%	n/a
TC6-TCE Med-Med (30k)	usd/day	51,095	52,345	-2.4%	-27.5%
TC7 Spore-ECAu (30k)	ws	162.6	158.4	+2.6%	-60.7%
TC7-TCE Spore-ECAu (30k)	usd/day	12,966	12,574	+3.1%	-73.3%
TC11-TCE SK-Spore (40k)	usd/day	9,175	8,953	+2.5%	-82.4%
TC20-TCE AG-UKC (90k)	usd/day	27,685	25,714	+7.7%	n/a
MR Atlantic Basket	usd/day	49,767	46,335	+7.4%	-23.0%
MR Pacific Basket	usd/day	20,379	20,432	-0.3%	-59.4%
LR2 1-Y Period	usd/day	41,000	41,000	+0.0%	+17.1%
MR2 1-Y Period	usd/day	27,500	27,500	+0.0%	-10.6%
MR1 1-Y Period	usd/day	26,500	26,500	+0.0%	+16.2%

DIRTY	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	329.0	332.6	-1.1%	-23.6%
TD18-TCE Baltic-UKC (30K)	usd/day	48,618	50,071	-2.9%	-10.8%
Med-Med (30k)	ws	330.0	340.0	-2.9%	-19.5%
Black Sea-Med (30k)	ws	380.0	390.0	-2.6%	-30.3%









CONTAINERSHIP MARKET

Freight rates fell across the major tradelanes showing that Liners' attempts to increase rates in November with GRI (General Rate Increases) had limited success.

As far as charter markets are concerned, conditions are unlikely to change too much as the end of the year approaches, with rates remaining weak in general and demand levels softening.

Fixtures concluded for Caribbs trading are still confirming to be healthier than others.

Although Israel's war against Hamas has so far had little impact on maritime logistics, last week Yemen's Houthis, after threatening to target Israeli ships, hijacked a vehicle transport vessel linked to Israeli ship owners in the Red Sea, raising concerns of a wider impact of the war on the supply chain.

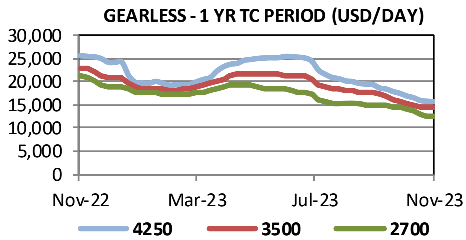
REPORTED FIXTURES:

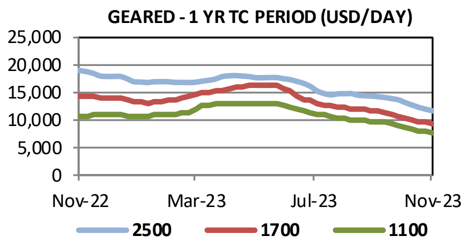
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
Robin 5	2008	2846	2092	geared	Fixed to Dole	10 - 12	14000
Contship Bee	2006	1118	700	geared	Extended to CMA	2	11000
Barrier	1998	1104	762	geared	nded to Sea Express Shipp	3	7800
BF Fortaleza	1996	700	375	gearless	orporacion des Transporte	6	9000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
ConTex	index	532	541	-1.7%	-36.6%
4250 teu (1Y, g'less)	usd/day	15,820	15,885	-0.4%	-38.5%
3500 teu (1Y, g'less)	usd/day	14,350	14,443	-0.6%	-37.4%
2700 teu (1Y, g'less)	usd/day	12,398	12,707	-2.4%	-41.3%
2500 teu (1Y, geared)	usd/day	11,755	12,066	-2.6%	-38.3%
1700 teu (1Y, geared)	usd/day	9,371	9,519	-1.6%	-34.2%
1100 teu (1Y, geared)	usd/day	7,683	7,917	-3.0%	-28.6%

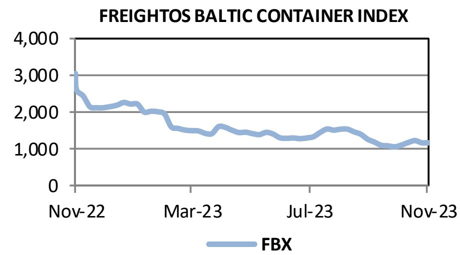


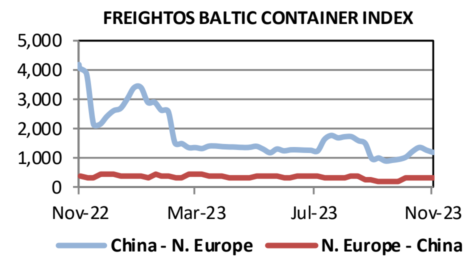


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
FBX	index	1,156	1,157	-0.1%	-62.1%
China - WCNA	usd/feu	1,613	1,573	+2.5%	-39.7%
WCNA - China	usd/feu	353	368	-4.1%	-53.9%
China - ECNA	usd/feu	2,362	2,383	-0.9%	-56.3%
ECNA - China	usd/feu	405	417	-2.9%	-53.7%
China - N. Europe	usd/feu	1,211	1,291	-6.2%	-71.2%
N. Europe - China	usd/feu	324	324	+0.0%	-16.3%
China - Med	usd/feu	1,492	1,487	+0.3%	-66.5%
Med - China	usd/feu	193	266	-27.4%	-77.7%
ECNA - Europe	usd/feu	238	226	+5.3%	-64.0%





NEWBUILDING ORDERS

The Greek Owner Akmar Shipping & Trading booked an order at DACKS for a 64,000 dwt Ultramax to be delivered in February 2026. The price is yet undisclosed.

Another dry order comes from ICBC Financial Leasing: the Chinese leasing company was reported for a single 82,000 dwt Kamsarmax at Chengxi Shipyard for an undisclosed price, delivery within 2026.

Tanker orders continue to dominate the scene.

Aegean Shipping Management has agreed to build two more Ice class LR2. Vessels will be constructed at Cosco Yangzhou but no price was disclosed. Over the years, the Greek owner has built 14 tankers within Cosco Group.

Atlas Maritime added 2 x Suezmaxes to its previous order with DH Shipbuilding. The total number of ships under construction is now 6 (all dual fuel ready) with the last 2 to be delivered in 2026 at a cost of $85 mln each.

Dynacom exercised options for 4 more LR2s at DSIC Shanhaiguan, bringing its order at the Chinese yard to 14 ships, deliveries running until 2029. Vessels are priced $62 mln each and will be powered by conventional fuel.

Sea Pioneer Shipping signed a contract for 2 x MR2s - with option to add two more – at K Shipbulding for a price of $45 mln each, delies scheduled in September 2025 and March 2026 respectively.

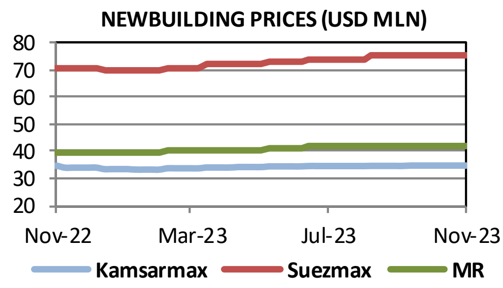
The price, slightly below-market, is justified by a 40% upfront payment which led to more favourable terms.

2 x MR2s were ordered at Yangzi-Mitsui by Lepta Shipping but no price was disclosed so far.

Stolt Tankers confirmed an order of 6 + 6 optional 38,000 dwt stainless steel tankers (30 segregated tanks) at a price of $57.4 mln each. Deliveries are set from 2026 to 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-23	Sep-23	M-o-M	Y-o-Y
Capesize	usd mln	62.6	62.4	+0.3%	+0.8%
Kamsarmax	usd mln	34.8	34.7	+0.3%	-2.5%
Ultramax	usd mln	33.1	33.1	+0.1%	-0.7%
Handysize	usd mln	29.9	29.9	-0.1%	+0.5%
VLCC	usd mln	115.7	115.5	+0.2%	+6.1%
Suezmax	usd mln	75.4	75.2	+0.3%	+7.3%
LR2 Coated	usd mln	63.5	63.3	+0.2%	+4.5%
MR2 Coated	usd mln	42.1	42.0	+0.1%	+6.1%



DEMOLITION SALES

The subcontinent market remains rather subdued this week with not a lot of activity.

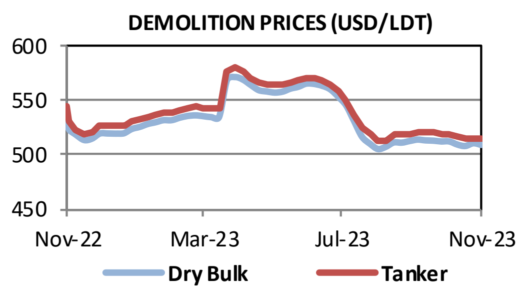
A bullish week on dry charter rates, especially on the large ships has kept Owners hopeful of strong finish to the year and therefore a rather limited supply of tonnage is finding it way to the recycling market.

India remains the best priced market of the three and is not hindered by issues around LCs (Letters of Credit) that has stalled buying Bangladesh for most of the second half of the year.

The market in Pakistan remains a competitive option but end Buyers are cautious as local fundamentals continue to be volatile.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	523.8	525.6	-0.4%	-2.2%
Dry Bangladesh	usd/ldt	494.2	495.5	-0.3%	-8.6%
Tnk India	usd/ldt	529.4	530.3	-0.2%	-2.9%
Tnk Bangladesh	usd/ldt	500.8	500.9	-0.0%	-8.7%



SECONDHAND SALES

After offers got invited on the 13th of November Japanese controlled Capesize Frontier Brilliance around 180,000 dwt built 2013 Imabari (BWTS fitted) has been sold at $30.6 mln to C. of UC Shipping.

Another two Capesizes, the Honor and the Glory around 180,000 dwt built 2011 Hyundai were sold at $49 mln to Greek buyers.

Nord Beluga around 82,000 dwt built 2015 Oshima (BWTS, Scrubber, eco, Ice class 1C) was sold at $27.7 mln to Greek buyers, a month ago the Lord Star around 83,000 dwt built 2013 Sanoyas (scrubber fitted) was reported at $23.8 mln.

In the Handy segment the Greek controlled Navios Lyra around 35,000 dwt built 2012 SPP (SS due 20227 DD due 2025 BWTS fitted) has gone to Middle Eastern Buyers at $13.75 mln, a few weeks ago the Ria 34,000 dwt built 2012 Dae Sun was reported at $14.2 mln.

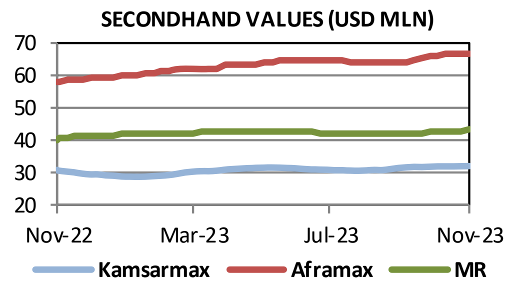
Two Japanese controlled J19 chemical tankers the Gion Trader and the Albatross Trader built 2015 Usuki were reported at $59.4 mln en bloc to Chinese buyers.

REPORTED SALES:

Bulk	Frontier Brillance	181412	2013	Imabari	UC Shipping	30.6	BWTS
Bulk	Honor	179469	2011	Hyundai	NGM Energy	49	En bloc sale
Bulk	Glory	179461	2011				
Bulk	Maran Innovation	171681	2004	Daewoo	Chinese	low-mid 13	WTS - Scrubber - bss prompt deliver
Bulk	Genco Commodus	169098	2009	Sungdong	Undisclosed	19.5	BWTS - Scrubber
Bulk	Nord Beluga	81841	2015	Oshima	Greek	27.7	BWTS - Scrubber - eco - Ice Class 1C
Bulk	Magic Moon	76662	2005	Imabari	Turkish	11.5	BWTS - DD passed
Bulk	Star Athena	63371	2015	Chengxi	Greek	high 23	Delivered - BWTS - Scribber - Eco
Bulk	Star Glory	58680	2012	NACKS	Greek	19	BWTS - Scrubber
Bulk	Atherina	58677	2009	Tsuneishi Cebu	Indonesian	rgn 14.5	BWTS
Bulk	Chennai Selvam	52489	2001	Tsuneishi Tadotsu	Undisclosed	6.5	
Bulk	Ijssel Confidance	38243	2012	Imabari	Undisclosed	15.35	
Bulk	Golden Magpie	35539	2014	Huludao Bohai	Undisclosed	11.5	
Bulk	Navios Lyra	34707	2012	SPP	Middle Eastern	13.75	BWTS
Bulk	Ping Jing	34398	2015	Namura	European	17.5	BWTS - eco
Bulk	Yangtze Pioneer	32613	2011	Jiangmen Nanyang	Undisclosed	low-mid 10	BWTS
Bulk	Nodus	33200	2010	Qidong Daoda	Middle East	8.8	
Bulk	Cetus	32449	2010	Zhejiang Hongxin	Undisclosed	9.4	BWTS
Tank	Iridescent	112871	2009	NewTimes	Undisclosed	39.5	BWTS
Tank	Shandong Weihe	45898	2004	SK Onishi	Undisclosed	14	Sold at auction
Tank	Gion Trader	19883	2015	Usuki	Chinese	59.4	En bloc sale - BWTS
Tank	Albatross Trader	19862	2015				

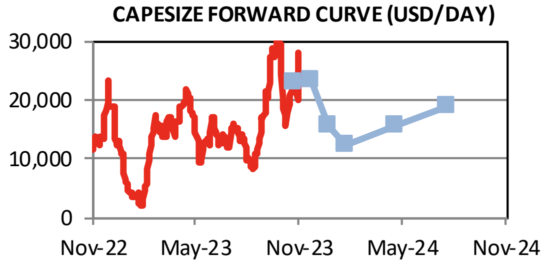
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
Capesize	usd mln	47.8	47.8	+0.1%	+9.1%
Kamsarmax	usd mln	32.0	31.9	+0.3%	+4.0%
Supramax	usd mln	25.4	25.4	-0.0%	-1.5%
Handysize	usd mln	24.6	24.6	-0.0%	-0.0%
VLCC	usd mln	96.4	96.4	+0.0%	+4.1%
Suezmax	usd mln	75.5	75.3	+0.2%	+21.7%
Aframax	usd mln	66.8	66.6	+0.2%	+15.8%
MR Product	usd mln	43.1	42.9	+0.3%	+7.5%

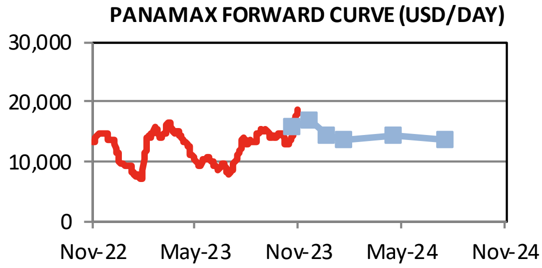


DRY BULK FFA ASSESSMENTS

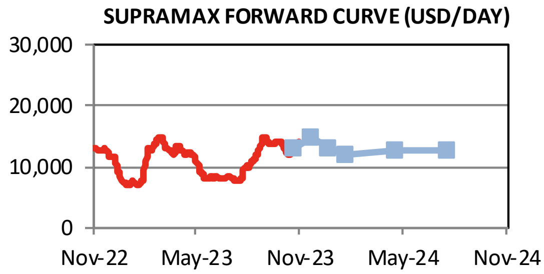
CAPESIZE	Unit	27-Nov	20-Nov	W-o-W	Premium
Nov-23	usd/day	22,893	22,146	+3.4%	-27.7%
Dec-23	usd/day	23,261	21,661	+7.4%	-26.6%
Jan-24	usd/day	15,493	15,036	+3.0%	-51.1%
Feb-24	usd/day	9,764	9,450	+3.3%	-69.2%
Apr-24	usd/day	13,636	13,386	+1.9%	-56.9%
Q4 23	usd/day	23,904	23,121	+3.4%	-24.5%
Q1 24	usd/day	12,486	12,157	+2.7%	-60.6%
Q2 24	usd/day	15,707	15,529	+1.1%	-50.4%



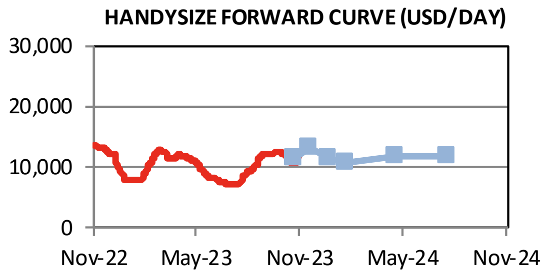
PANAMAX (82k)	Unit	27-Nov	20-Nov	W-o-W	Premium
Nov-23	usd/day	16,007	15,950	+0.4%	-15.1%
Dec-23	usd/day	16,915	16,543	+2.2%	-10.3%
Jan-24	usd/day	14,450	14,150	+2.1%	-23.4%
Feb-24	usd/day	12,057	11,815	+2.0%	-36.1%
Apr-24	usd/day	14,157	14,007	+1.1%	-24.9%
Q4 23	usd/day	15,800	15,657	+0.9%	-16.2%
Q1 24	usd/day	13,529	13,241	+2.2%	-28.3%
Q2 24	usd/day	14,286	14,179	+0.8%	-24.2%



SUPRAMAX (58k)	Unit	27-Nov	20-Nov	W-o-W	Premium
Nov-23	usd/day	13,171	13,188	-0.1%	-7.3%
Dec-23	usd/day	14,667	14,392	+1.9%	+3.2%
Jan-24	usd/day	13,008	12,592	+3.3%	-8.5%
Feb-24	usd/day	10,492	10,117	+3.7%	-26.2%
Apr-24	usd/day	12,292	12,142	+1.2%	-13.5%
Q4 23	usd/day	13,847	13,761	+0.6%	-2.5%
Q1 24	usd/day	12,047	11,667	+3.3%	-15.2%
Q2 24	usd/day	12,542	12,154	+3.2%	-11.7%

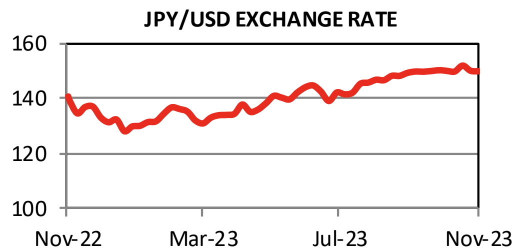


HANDYSIZE (38k)	Unit	27-Nov	20-Nov	W-o-W	Premium
Nov-23	usd/day	11,425	11,406	+0.2%	-6.7%
Dec-23	usd/day	13,288	12,388	+7.3%	+8.6%
Jan-24	usd/day	11,350	10,750	+5.6%	-7.3%
Feb-24	usd/day	9,313	9,050	+2.9%	-23.9%
Apr-24	usd/day	11,450	11,263	+1.7%	-6.5%
Q4 23	usd/day	12,312	12,006	+2.5%	+0.6%
Q1 24	usd/day	10,671	10,279	+3.8%	-12.8%
Q2 24	usd/day	11,625	11,325	+2.6%	-5.0%



EXCHANGE RATES

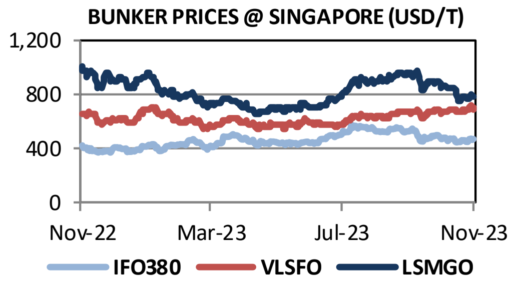
CURRENCIES	24-Nov	17-Nov	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	+0.3%	+6.0%
JPY/USD	149.44	149.62	-0.1%	+6.5%
KRW/USD	1303	1294	+0.7%	-2.7%
CNY/USD	7.15	7.21	-0.9%	+0.4%

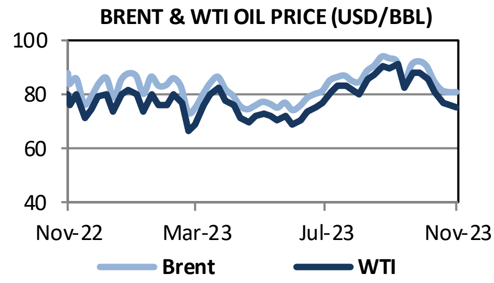


COMMODITY PRICES

BUNKERS

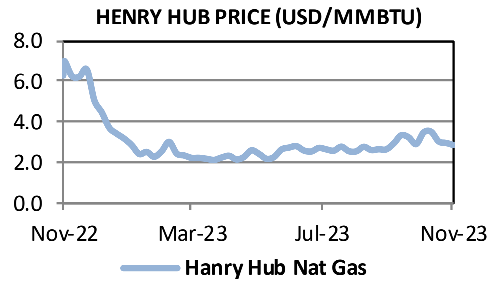
BUNKERS		Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	469.0	468.0	+0.2%	+30.6%
	Fujairah	usd/t	431.0	417.0	+3.4%	+25.7%
	Singapore	usd/t	471.0	450.0	+4.7%	+16.9%
VLSFO (0.5%)	Rotterdam	usd/t	573.0	569.0	+0.7%	+3.6%
	Fujairah	usd/t	650.0	662.0	-1.8%	+4.0%
	Singapore	usd/t	697.0	685.0	+1.8%	+7.2%
LSMGO (0.1%)	Rotterdam	usd/t	799.0	771.0	+3.6%	-8.7%
	Fujairah	usd/t	900.0	901.0	-0.1%	-19.7%
	Singapore	usd/t	788.0	763.0	+3.3%	-19.7%
SPREAD (LS/HS)	Rotterdam	usd/t	104.0	101.0	+3.0%	-46.4%
	Fujairah	usd/t	219.0	245.0	-10.6%	-22.3%
	Singapore	usd/t	226.0	235.0	-3.8%	-8.5%

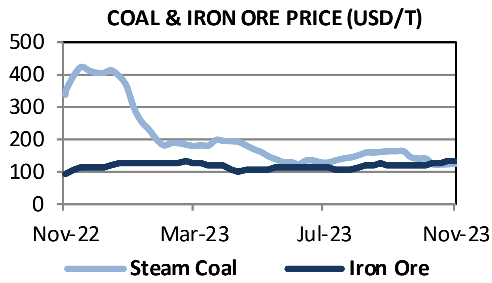




OIL & GAS

OIL & GAS	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	80.6	80.6	-0.0%	-8.0%
Crude Oil Nymex WTI	usd/bbl	75.5	75.9	-0.5%	-5.7%
Crude Oil Russia Urals	usd/bbl	62.6	63.3	-1.1%	-3.8%
Crude Oil Shanghai	rmb/bbl	578.6	572.3	+1.1%	-7.3%
Gasoil ICE	usd/t	833.8	805.3	+3.5%	-11.9%
Gasoline Nymex	usd/gal	2.17	2.18	-0.9%	-10.6%
Naphtha C&F Japan	usd/t	649.5	625.0	+3.9%	-8.1%
Jet Fuel Singapore	usd/bbl	106.0	100.8	+5.2%	-8.9%
Nat Gas Henry Hub	usd/mmbtu	2.86	2.96	-3.5%	-54.7%
LNG TTF Netherlands	usd/mmbtu	14.76	14.38	+2.6%	-55.2%
LNG North East Asia	usd/mmbtu	16.40	16.70	-1.8%	-35.7%



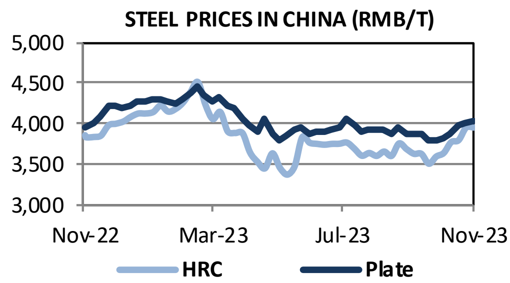


COAL

COAL	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	110.4	117.3	-5.9%	-39.1%
Steam Coal Newcastle	usd/t	123.6	121.6	+1.7%	-63.2%
Coking Coal Australia SGX	usd/t	320.0	318.0	+0.6%	+12.3%

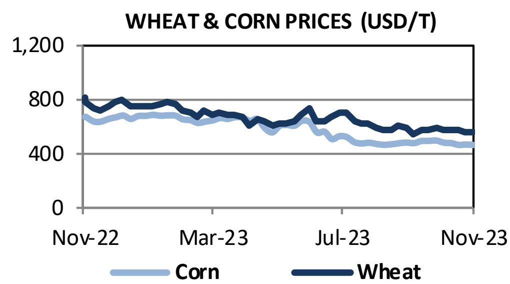
IRON ORE & STEEL

IRON ORE & STEEL	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	131.2	129.4	+1.4%	+39.8%
Rebar Steel in China	rmb/t	3947.0	3946.0	+0.0%	+2.5%
HRC Steel in China	rmb/t	4022.0	4017.0	+0.1%	+1.6%



AGRICULTURAL

AGRICULTURAL	Unit	24-Nov	17-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1330.7	1340.2	-0.7%	-6.8%
Corn CBoT	usc/bu	463.2	467.0	-0.8%	-30.6%
Wheat CBoT	usc/bu	548.7	550.7	-0.4%	-31.7%
Sugar ICE N.11	usc/lb	26.98	27.18	-0.7%	+34.6%
Palm Oil Malaysia	usd/t	807.5	814.0	-0.8%	-3.1%
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-28.1%



COMMODITY NEWS – DRY BULK

China to enhance iron ore supervision at ports in second intervention this week

China's state planner said on Friday it would strengthen the supervision of iron ore at ports and guard against hoarding and speculation in order to maintain an orderly market, its second move this week aimed at curbing a price rally. The National Development and Reform Commission (NDRC) said it had recently held a meeting with major ports, to understand portside iron ore inventory and storage fees at yards.

China to tighten oversight on iron ore market after price rally

China's state planner said on Thursday that it would closely monitor changes in the iron ore market and further tighten supervision of spot and futures trading in its latest effort to curb a rally in the price of the key steelmaking ingredient. The National Development and Reform Commission (NDRC) said it met with iron ore trading companies and futures firms to understand their activity in the spot and futures markets after a "continuous and rapid" rise in iron ore prices.

China says boosts iron ore concentrate capacity to secure supplies

China has added 50 million metric tons of iron ore concentrate capacity from 2022, state media quoted an official at the industry association as saying on Monday, part of a plan to boost production of the key steelmaking ingredient. China, the world's top steel manufacturer, needs to import 80% of its iron ore. It has pledged to increase domestic supply to 370 million tons by 2025 from 286 million tons in 2022.

China's thermal coal imports jump, crowding out India: Russell

China's imports of thermal coal in November are poised to surge to the second-highest monthly total this year, helping drive prices higher for the grades most commonly sought by the world's biggest buyer of the power station fuel. Thermal coal imports are expected to be around 29.21 million metric tons in November, up from October's 24.62 million and second only to the 30.21 million in May, according to data compiled by commodity analysts Kpler.

India wants private money for coal-fired plants despite Western opposition

India on Tuesday asked private firms to ramp up investments in new coal-fired power plants to meet a dramatic rise in electricity demand and bridge nearly 30-gigawatts of additional requirement by 2030, despite international pressure to stop building such facilities. India's power and renewable energy minister R K Singh in New Delhi asked private companies to invest in coal projects and "not miss the growth opportunity," according to three sources present in the meeting.

Australia climate change activists disrupt shipping at coal port

A climate change protest off Australia's east coast disrupted operations at the country's biggest coal export port on Saturday, the port operator said. Climate activist group Rising Tide, which claimed responsibility for the action, said around 1,500 people were at the protest, 300 of them in the shipping channel near the Port of Newcastle, as part of a 30-hour blockade set to run until 4 p.m. (0900 GMT) on Sunday.

Argentina grains trade 'paralyzed' as farmers eye FX adjustment, bean shortage

Argentina's grains trade is largely "paralyzed" by a lack of soybeans due to drought and farmers holding onto produce, anticipating a devaluation of the peso under President-elect Javier Milei, the head of the main export chamber told Reuters. The comments were the first from the crushing and export body CIARA-CEC, which represents major grains firms in Argentina, including Cargill and Bunge, since the election of libertarian outsider Milei on Sunday. He takes office on Dec. 10.

Dryness lifts Australian wheat quality even as output drops

Dry weather in the growing season has reduced Australia's wheat output this year, but most of the crop is with higher protein content and supplies of lower quality grains for animal feed are limited, analysts and traders said. Premiums earned by farmers in Australia, the world's No. 2 wheat exporter, for higher quality grains will partly offset lost income from a smaller crop, they said.

Nickel to get boost from commodity index re-balancing in January

Nickel is likely to see a surge of buying before and during an annual re-balancing in January of commodity indexes, analysts said, getting a boost after prices tumbled this year on worries about surpluses of the stainless steel material. Funds that use the S&P GSCI and Bloomberg commodity indexes have to adjust their holdings during a five-day rebalancing, largely based on price moves the previous year.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ moving closer to compromise with African producers, sources say

OPEC+ has moved closer to a compromise with African oil producers on 2024 output levels, four OPEC+ sources told Reuters, after disagreements over those targets forced the group of oil-producing nations to postpone a key meeting. OPEC members Angola and Nigeria were aiming for a higher oil output allowance, officials told Reuters on Thursday.

Angola, Nigeria target higher oil output amid OPEC+ talks

African members of OPEC+ producer group Angola and Nigeria are aiming for higher oil output, officials told Reuters on Thursday, a day after the group was forced to postpone talks on next year's production policy. The Organization of the Petroleum Exporting Countries and allies such as Russia, known as OPEC+, on Wednesday delayed a ministerial meeting expected to discuss output cuts, a surprise move which sent oil prices sliding.

Oil and gas investment could halve by 2030 to meet climate goal -IEA

The current $800 billion invested annually in the global oil and gas sector could be halved by 2030 if a goal to limit global warming to 1.5 degrees Celsius is to be reached, the International Energy Agency (IEA) said in a report Thursday. The report added that no new long-lead-time oil and gas sector projects would be needed if that goal were to be reached, and some current projects would need to be shuttered.

IEA sees surplus oil supply in 2024 even if OPEC+ extends current cuts

The global oil market will see a slight surplus of supply in 2024 even if the OPEC+ nations extend their cuts into next year, the head of the International Energy Agency's (IEA) oil markets and industry division told Reuters on Tuesday. At the moment, however, the oil market is in a deficit and stocks are declining "at a fast rate", Toril Bosoni said on the sidelines of a conference in Oslo.

Russia remains China's top oil supplier in October

Russia remained China's top oil supplier in October, data showed on Monday, despite higher prices for Russian crude as Saudi Arabia continues to cut supply. China's imports from Russia - including supplies via pipelines and seaborne shipments - totalled 8.54 million metric tons, or 2.01 million barrels per day (bpd) last month, according to data from the General Administration of Customs.

Greek shippers exit Russian oil trade as U.S. tightens price cap scrutiny

Three major Greek shipping firms have stopped transporting Russian oil in recent weeks in order to avoid U.S. sanctions now being imposed on some shipping firms carrying Russian oil, four traders told Reuters and shipping data showed. The development is a blow to Russia as it narrows the number of shipping firms that are ready to transport Russian oil to consumers in Asia, Turkey, the Middle East, Africa and South America - although traders said Moscow still had enough shipping firms for now.

White House stalls ethanol expansion in Midwest amid price concerns

The White House is stalling action on requests by Farm Belt states to allow regional sales of gasoline blended with higher volumes of ethanol after oil industry warnings that the move could cause regional supply disruptions and price spikes, according to two sources familiar with the matter. The decision underscores concerns within President Joe Biden's administration over fuel prices, as opinion polls show inflation and the economy as key vulnerabilities for his 2024 re-election bid.

Global fossil fuel subsidies on the rise despite calls for phase-out

World governments agreed at the COP26 climate summit in Glasgow two years ago to phase out "inefficient" fossil fuel subsidies to help fight global warming. Since then, however, global fossil fuel subsidies have risen $2 trillion to $7 trillion, according to the International Monetary Fund, as governments around the world moved to protect consumers from rising energy prices.

Indonesia launches first carbon storage project in West Papua

Indonesia's President Joko Widodo on Friday launched construction of a carbon capture, utilisation and storage (CCUS)project in West Papua province operated by BP Plc, the country's first carbon storage project. The CCUS project has the potential to store up to 1.8 gigatonnes of carbon dioxide, energy minister Arifin Tasrif said in a statement on Friday.

Venezuela close to approving offshore gas license with Trinidad, Shell

Venezuela is close to approving a license for Shell and the National Gas Company of Trinidad and Tobago to develop a promising offshore natural gas field and export its production to the Caribbean country, two people close to the matter said. Trinidad and Tobago's Prime Minister Keith Rowley on Monday confirmed that the parties were negotiating the license and added that Energy Minister Stuart Young was expected to visit Caracas this week.

Source: Reuters / S&P Platts

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