



weekly
market
report



Week 49/2023 (04 Dec – 10 Dec)

Comment: UAE Crude Oil Exports

UNITED ARAB EMIRATES CRUDE OIL EXPORTS

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

In Jan-Nov 2023, global crude oil loadings went up +5.7% y-o-y to 1975.1 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1869.0 mln tonnes in Jan-Nov 2022 and the 1718.3 mln tonnes of Jan-Nov 2021, and also slightly above the 1926.9 mln t in the same period of 2019.

Exports from the Arabian Gulf were down by -0.8% y-o-y to 797.2 mln t in Jan-Nov 2023, and accounted for 40.4% of global seaborne trade.

Exports from Russia instead increased by +4.4% y-o-y to 209.3 mln tonnes, or 10.6% of global trade.

From the USA, exports surged by +17.5% y-o-y to 176.1 mln t.

From West Africa, exports increased by +1.9% y-o-y to 158.7 mln t.

From South America, exports surged by +22.8% y-o-y to 143.4 mln tonnes in Jan-Nov 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +4.6% y-o-y to 430.5 mln t in Jan-Nov 2023, with the EU accounting for 21.7% of global seaborne crude oil imports.

Volumes into China surged by +18.9% y-o-y to 469.9 mln t in Jan-Nov 2023, with China accounting for

23.7% of global imports.

Imports to India increased by +2.6% y-o-y to 209.2 mln t, accounting for 10.6% of global trade.

To the USA, imports increased by +2.0% y-o-y to 124.3 mln t in Jan-Nov 2023.

The **United Arab Emirates (UAE)** is the third largest exporter of crude oil in the Middle East after Saudi Arabia and Iraq. It accounts for 6.5% of global seaborne crude oil exports.

Total crude oil loadings from the UAE in the 12 months of 2022 increased by +15.3% y-o-y to 143.9 million tonnes, according to revised vessels tracking data from Refinitiv.

This was to a large extent a rebound from a -10.8% y-o-y decline in 2021.

Exports from the UAE have been fairly stable in recent years, remaining very robust in 2020 but taking a hit in 2021 due to Covid-related demand disruption in Asia.

In Jan-Nov 2023, the UAE exported 129.1 mln tonnes of crude, down -1.7% y-o-y from 131.4 mln t in the same period of 2022.

The vast majority of UAE oil exports are shipped from Abu Dhabi Emirate, west of the Strait of Hormuz – in Jan-Nov 2023 it was 48.0 mln tonnes from Zirku Island, 26.4 mln tonnes from Das Island, 10.5 mln tonnes from Jebel Dhanna/Ruwais, and 0.8 mln t from Mubarras Island.

About 2.4 mln tonnes were shipped

from the Dubai Emirate, mostly from the Fateh terminal.

The remaining third of the UAE's exports were shipped from the coast east of the Strait of Hormuz – 37.4 mln tonnes from Fujairah, and 3.2 mln tonnes from Khor Fakkan (part of Sharjah Emirate).

The vast majority of UAE crude oil exports are loaded on VLCCs.

In Jan-Nov 2023, 115.8 mln tonnes were shipped on VLCCs, 10.1 mln tonnes on Suezmaxes, 3.1 mln tonnes on Aframax.

Trade patterns for UAE crude oil exports tend to be quite long haul, with the vast majority of volumes going to Asia.

Mainland China accounted for 25.7% of UAE exports in Jan-Nov 2023.

Exports to China increased by +6.0% y-o-y in Jan-Nov 2023 to 33.2 mln t.

About 25.0% of shipments in 2022 were sent to Japan.

Exports to Japan declined by -6.9% y-o-y in Jan-Nov 2023 to 32.3 mln t.

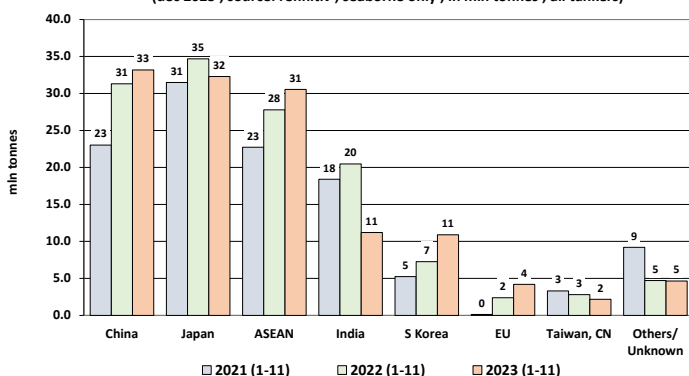
Another 23.7% of shipments in Jan-Nov 2023 were sent to the ASEAN region.

These increased by +10.0% y-o-y to 30.5 mln tonnes

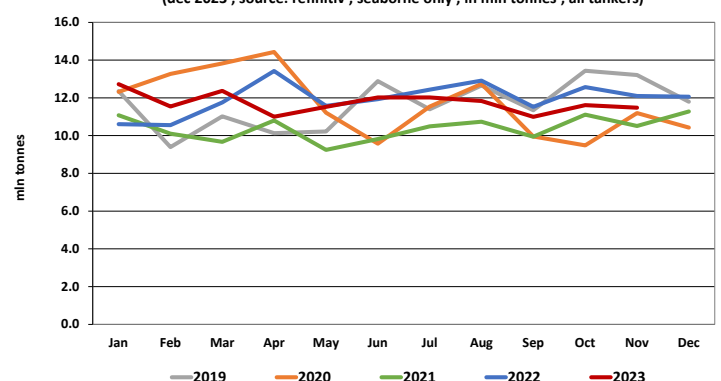
8.7% of exports from the UAE in Jan-Nov 2023 were to India.

Shipments to India fell sharply by -45.3% y-o-y in Jan-Nov 2023 to 11.2 mln tonnes.

UAE - Crude Oil Exports by Destination in Jan-Nov
(dec 2023 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



UAE - Monthly Crude Oil Exports - Seasonality
(dec 2023 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

After weeks of remarkable gains, Capesize rates were volatile and dropped to an average \$35,320/d at the end of the week.

Nevertheless, rates are still healthy with firm seasonal activity and raw material demand supporting freight rates.

Strong iron ore demand and seasonally stronger iron ore trade are expected by market participants.

Despite the presence of Rio Tinto and BHP fixing some cargoes, overall activity in the Pacific was not strong and in the Atlantic market activity was minimal.

In the Pacific, Rio Tinto fixed two TBN vessels to load their cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, both for laydays 24/26 December at freight rates of \$10.95 and \$10.50/mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 23/25 December at a freight

of \$10.40/mt.

Libra fixed a TBN vessel to lift a cargo of 150,000mt +/- 10% coal from Samarinda to Mundra, laydays 15/23 December at \$8.35/mt.

TKSE fixed a TBN vessel to load a stem of 170,000mt +/- 10% coal from Abbot Point to Rotterdam, laydays 30 December / 5 January at \$13.60/mt.

A LDC TBN vessel was fixed by Netbulk to lift a stem of 160,000mt +/- 10% iron ore from San Nicolas to Qingdao, laydays 10/14 January at \$25.00/mt.

In the Atlantic basin TKSE fixed a TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays 31 December / 6 January at \$13.25/mt.

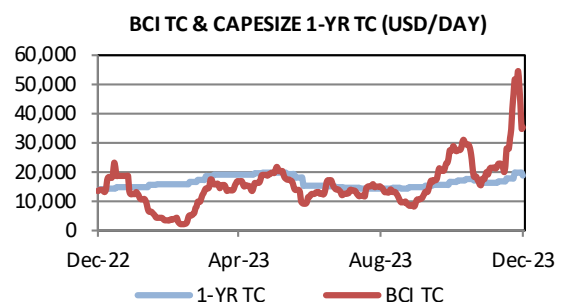
Treasure Boost Shipping fixed an Oldendorff TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 27 December / 1 January at a freight

rate of \$27.80/mt.

The MV Royal Iole (180,129 dwt | 2009 built) was fixed for the NSC Tender basis delivery to make Pointe Noire, laydays 1/10 January for one timecharter trip to Japan at around \$60,000/d.

From South Africa, Mercuria fixed the MV Capt G (182281 dwt | 2023 built) to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 26/31 December at \$21.50/mt.

CAPE SIZE	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	35,320	51,727	-31.7%	+154.3%
C2 Tubarao - Rotterdam	usd/t	16.19	20.69	-21.7%	+56.1%
C3 Tubarao - Qingdao	usd/t	28.36	34.44	-17.7%	+48.9%
C5 W. Aust. - Qingdao	usd/t	11.47	13.11	-12.5%	+29.7%
C8 Transatlantic r/v	usd/day	51,125	75,750	-32.5%	+176.5%
C14 China-Brazil r/v	usd/day	27,125	37,850	-28.3%	+172.6%
C10 Pacific r/v	usd/day	27,773	35,864	-22.6%	+91.0%
Newcastlemax 1-Y Period	usd/day	22,800	24,000	-5.0%	+38.2%
Capesize 1-Y Period	usd/day	19,000	20,000	-5.0%	+37.7%



PANAMAX MARKET

ATLANTIC BASIN

Activity finally weakened both in the Northern and the Southern areas and rates dropped pretty much everywhere.

Some plausible explanations are that the Capesize market was less tight, more ballasters arrived in the basin and spot cargoes were largely covered.

P1A_82 an P2A_82 were the routes

that suffered the most with losses of approximately \$3,000/d and \$4,000/d respectively w-o-w.

A 2016 Kamsarmax was rumored at \$25,000/d basis dely Gib for a trip via NCSAm with grains to Skaw/Gib range. US EC coal cargoes to India remained pretty active and a Kamsarmax achieved \$38,000/d basis dely Gib.

A weakening P6 route was also recorded with not a lot of spottish grain activity and most of the fixtures carried out for mid/end January dates for fronthaul.

A 2013 built 82,000 dwt got \$17,250/d basis dely retro Mangalore for a trip via ECSAm and redely Spore/Jpn range.

PACIFIC BASIN

The positive sentiment seen the previous week continued till Wednesday, then at the end of the week, with the Atlantic market starting to be weaker, also the Pacific slowed down.

During the first part of the week demand was quite good and rates followed; a nice Kamsarmax was reported at \$22,000/d basis dely S China for a W Australia to China with

iron ore, and a standard Australia RV with coal paid in the \$19/20,000/d basis dely dop N China/Jpn/S Korea range. On Thursday a 2013 Kamsarmax was reported in the mid-teens for an Australia RV with coal.

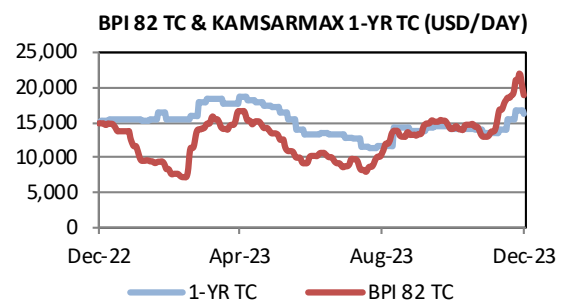
NoPac was fixed at the beginning of the week in the \$18/20,000/d basis Panamax with dely Japan, then, towards the end of the week Oldendorff was reported to have

taken a Panamax in the \$15,000/d level basis dely Kashima.

Indonesia followed the same path from \$18/19,000/d to \$15/16,000/d basis dely S China.

Bad weather in Yellow Sea region is affecting ports line up creating delays, this situation might have a positive impact on rates shortening the tonnage list.

PANAMAX	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	18,932	21,067	-10.1%	+26.6%
P1_82 Transatlantic r/v	usd/day	26,967	30,225	-10.8%	+62.3%
P2_82 Skaw-Gib - F. East	usd/day	28,500	32,809	-13.1%	+20.3%
P3_82 Pacific r/v	usd/day	15,561	17,242	-9.7%	+34.3%
P4_82 Far East - Skaw-Gib	usd/day	6,979	7,425	-6.0%	-24.4%
P5_82 China - Indo rv	usd/day	16,564	17,044	-2.8%	+53.8%
P6_82 Spore Atlantic rv	usd/day	15,840	17,255	-8.2%	+3.2%
Kamsarmax 1-Y Period	usd/day	16,300	16,800	-3.0%	+8.7%
Panamax 1-Y Period	usd/day	14,000	14,500	-3.4%	+16.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in USG was still pushing with a shorter tonnage list compared to the previous week, but the number of ballasters was increasing.

Grains to Spore/Jpn range on Ultramax tonnage were fixing at \$52,000/d for min 70 days duration and petcoke to India was rated

\$65,000/d on the same size.

On TransAtlantic an Ultramax was fixed at \$52,000/d to W Med, int. Morocco) and a clean cargo to UK was fixed at \$38,000/d.

On Handies, at the beginning of the week a petcoke cargo to Med was

fixed on a 39,000 dwt at \$31,500/d, and at the end of the week a grain cargo to E Med was covered by a 35,000 dwt at \$24,000/d.

EAST COAST SOUTH AMERICA

The market firmed, but rates are still far from those in the USG.

Very little activity was officially reported, a 57,000 dwt was fixed at \$30,000/d basis dely N Brazil for a tct to Cont/Med.

On fronthaul a 63,000 dwt was fixed at \$17,500/d + 750,000 gbb to Spore/Jpn range with grains.

On Handies, little info were available except a 35,000 dwt traded in the mid-teens basis dely aps ECSAm to

Cont/Med with grains.

NORTH EUROPE / CONTINENT

The market was still very strong with lots of fixtures recorded for Cont-Med and Baltic-East.

A 57,000 dwt was reported at \$33,000/d for a scrap trip from ARAG to Turkey, a 64,000 dwt open

Rotterdam was reported at \$35,000/d dop with grains from Baltic to SE Asia and a 61,000 dwt achieved \$36,500/d with fertilizers from Scandinavia to China.

As far as Russia is concerned, a

58,000 dwt open Gdansk got \$38,500/d dop for a coal trade to India and redely Port Said and a 58,000 dwt open Auginish achieved \$48,000/d dop from Russia Baltic to India.

BLACK SEA / MEDITERRANEAN

The market trend remained positive, although the momentum seemed to weaken a little, mostly for Supramaxes.

The route towards the USG was particularly strong, which seems rather strange as USG has been climbing during the last month or so.

In any case, Handies did not seem to suffer from the slight slowdown suffered by some routes of the supramaxes, at least so far.

For January a decrease is expected,

but operators remain cautious in booking forward cargoes anyway.

35,000 dwt units CrossMed were asking rates around \$17,000/d basis dely passing Canakkale, fixing most probably in the \$16,000s/d, not many fixtures were reported.

A fixture heard at the end of the week reported a 37,000 dwt achieving \$17,000/d for a BSea to W Med, but was not reconfirmed yet.

Owners preferred USG destinations which could easily pay \$17/18,000/d.

As said, Supramax slowed to \$18/19,000/d level on CrossMed and on trips to Cont.

TA trips to ECSAm were assessed in the mid-teens on Handies while Supramax rates increased to \$19,000/d to USG.

The trip East was also increasing to 29/30,000/d on Supramax and mid \$20,000s/d on Handies.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates kept increasing on most routes during the week.

On the limestone trade from MEG to WCI, a Dolphin57 was fixed basis dely UAE port around \$16,000/d.

A 57,000 dwt from WCI to F East got \$17,000/d and a 61,000 dwt achieved \$19,000/d to China.

A 63,500 dwt was reported at similar levels. Rates improved from ECI

during the week, eco 56,000 dwt vessels were heard fixing around \$17/17,500/d for trips to China with iron ore in bulk.

Towards the end the week a spot 58,000 dwt was heard to have fixed \$16,000/d basis dely dop Chittagong for a similar trade.

Rates were a bit mixed from S Africa, an Imabari63 open Pakistan was

rumoured at \$20,000/d dop for a trip via S Africa to Pakistan/India range.

A 61,000 dwt was heard to have fixed \$25,000/d + 250,000 gbb basis dely S Africa for a similar trip.

Then a 61,000 dwt was rumoured to have fixed \$19,000/d + 190,000 gbb with coal to Pakistan.

A 58,000 dwt was fixed at \$19,000/d + 210,000 gbb for a trip to F East.

FAR EAST / PACIFIC

After a positive week, approaching the weekend rates started to soften again both on Handies and on larger units.

A 58,000 dwt with dely Indonesia was reported at \$15,500/d for a trip via Indonesia to China, a smaller Supramax with dely N China was done at \$12,000/d for a trip via

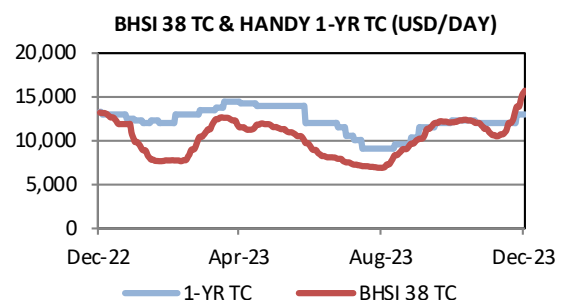
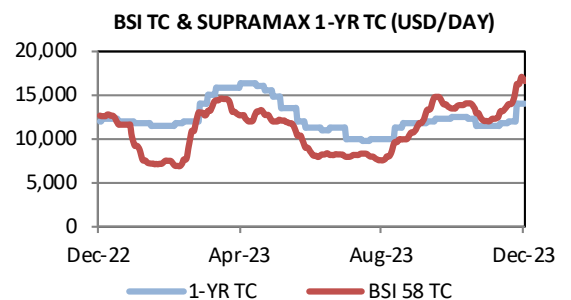
Indonesia to China and a 57,000 dwt with dely Vietnam took \$12,000/d for a trip via Indonesia to Cambodia.

With West direction, a 57,000 dwt with dely S China was fixed at \$14,000/d for a trip via Indonesia to India with coal and a 63,000 dwt with dely N China took \$12,400/d for a trip via Indonesia to WCI.

On Handies, a 28,000 dwt with dely Japan was done at \$10,000/d for a trip to SE Asia.

SUPRAMAX	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	16,731	16,378	+2.2%	+31.9%
BSI 52 TC Avg.	usd/day	16,438	16,085	+2.2%	+32.7%
S4A_58 USG-Skaw/Pass	usd/day	37,993	34,586	+9.9%	+80.9%
S1C_58 USG-China/S Jpn	usd/day	40,021	37,643	+6.3%	+58.6%
S9_58 WAF-ECSA-Med	usd/day	16,111	15,632	+3.1%	+13.4%
S1B_58 Canakkale-FEast	usd/day	28,088	25,763	+9.0%	+41.7%
S2_58 N China Aus/Pac RV	usd/day	10,781	10,906	-1.1%	+19.5%
S10_58 S China-Indo RV	usd/day	11,100	12,091	-8.2%	+19.0%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+14.3%
Supramax 1-Y Period	usd/day	14,000	14,000	+0.0%	+16.7%

HANDYSIZE	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,700	13,908	+12.9%	+18.9%
HS2_38 Skaw/Pass-US	usd/day	18,318	15,764	+16.2%	+45.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	26,900	22,844	+17.8%	+15.6%
HS4_38 USG-Skaw/Pass	usd/day	27,086	25,214	+7.4%	+82.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,369	8,613	+8.8%	-19.5%
HS6_38 Pacific RV	usd/day	9,825	8,850	+11.0%	-9.3%
38k Handy 1-Y Period	usd/day	13,000	13,000	+0.0%	-2.3%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	-8.7%



CRUDE TANKER MARKET

VLCC

Rates mostly flat this week, closing at ws 65.5 level for 270kt meg/china and at ws 66 level for 260kt waf/china

basrah/west market remained uneventfull and now assessed at ws 67.5 level, whilst ag/far east market moved to ws 120 level

rates for (70kt) ex usg to europe slipped to ws 150 level
In the east market steady around ws 185 level for meg/feast voyages

Suezmax

Rates from west africa moved up to ws 100, with last to med-ukc done by shell off 28/12

In the mediterranean area, a couple of cpc/korea cargoes have been covered at usd 6.25 mill level

Aframax

Rates falled down to ws 125 level in the med with last done off 16/12 for mellitah/spain by repsol, as tonnage offer kept on outpacing demand

In north west europe market eased to ws 140 level for local voyages

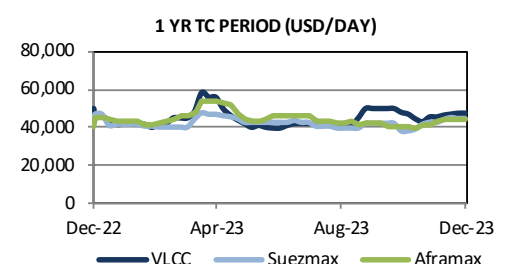
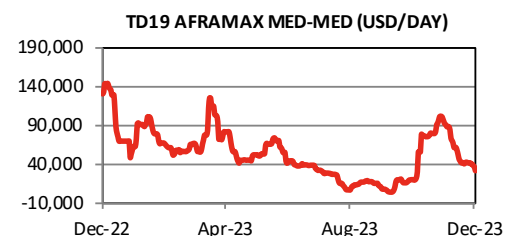
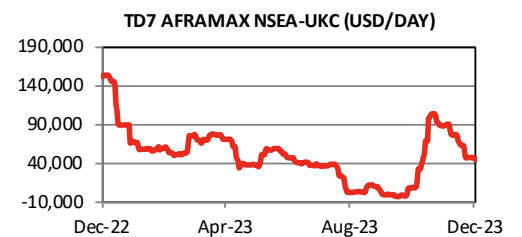
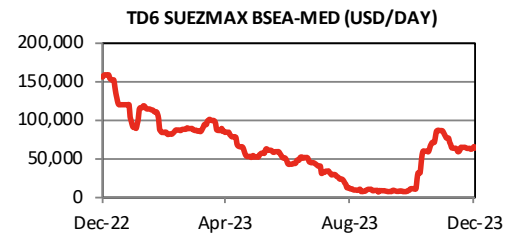
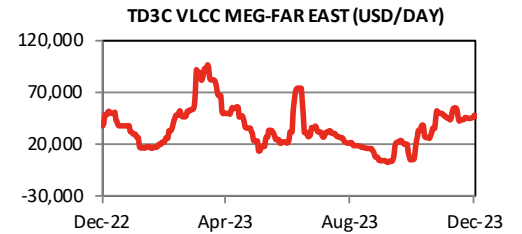
Delays at turkish straits down to 7 days n/b and 5 days s/b

Down to 1 (vs 3) vlcc and still 2 (vs 2) suezmax waiting off china laden for more than 2 weeks

VLCC	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
TD1 MEG-USG	ws	35.4	35.5	-0.3%	-31.7%
TD1-TCE MEG-USG	usd/day	9,822	6,823	+44.0%	-53.2%
TD3C MEG-China	ws	65.5	66.3	-1.1%	-11.2%
TD3C-TCE MEG-China	usd/day	47,762	45,691	+4.5%	+17.7%
TD15 WAF-China	ws	65.8	67.3	-2.2%	-10.4%
TD15-TCE WAF-China	usd/day	48,520	47,343	+2.5%	+17.2%
VLCC TCE Average	usd/day	28,792	26,257	+9.7%	-6.5%
VLCC 1-Y Period	usd/day	47,500	47,500	+0.0%	-5.0%

SUEZMAX	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	134.9	136.6	-1.3%	-54.9%
TD6-TCE BSea-Med	usd/day	63,656	63,268	+0.6%	-59.8%
TD20 WAF-Cont	ws	101.6	98.2	+3.5%	-44.5%
MEG-EAST	ws	120.0	115.0	+4.3%	-36.8%
TD23 MEG-Med	ws	66.9	68.3	-1.9%	-28.7%
TD23-TCE MEG-Med	usd/day	19,204	18,445	+4.1%	-32.8%
Suezmax TCE Average	usd/day	52,028	49,766	+4.5%	-54.8%
Suezmax 1-Y Period	usd/day	45,000	45,000	+0.0%	+1.1%

AFRAMAX	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	140.0	145.0	-3.4%	-57.0%
TD7-TCE NSea-Cont	usd/day	44,293	46,915	-5.6%	-71.1%
TD25 USG-UKC	ws	151.3	176.9	-14.5%	-46.5%
TD25-TCE USG-UKC	usd/day	35,629	44,202	-19.4%	-45.7%
TD19 Med-Med	ws	126.8	148.4	-14.5%	-65.1%
TD19-TCE Med-Med	usd/day	30,917	41,043	-24.7%	-76.7%
TD8 Kuwait-China	ws	185.71	185.00	+0.4%	-37.3%
TD8-TCE Kuwait-China	usd/day	46,877	44,076	+6.4%	-33.7%
TD9 Caribs-USG	ws	129.4	166.6	-22.3%	-47.3%
TD9-TCE Caribs-USG	usd/day	25,291	39,810	-36.5%	-53.0%
Aframax TCE Average	usd/day	37,616	42,128	-10.7%	-61.0%
Aframax 1-Y Period	usd/day	44,000	44,000	+0.0%	+8.6%



PRODUCT TANKER MARKET

CLEAN

Finally a week with increasing rates in for LR2: TC1 75@130 and TC5 55@130 ex MEG to F East. A tight list for LR2 heading UKC pushed the freight to \$3.75 mln and LR1 to \$3 mln.

A steady week for Handies in Med with WS265 being the fixing level all over the week, there was a perfect balance between demand and supply and probably many traders were quiet during the London Xmas week. Also a steady week for MRs with TA 37@210 and W Africa commanding a 20WS premium.

A positive week for Handies CrossUKC with rates climbing up to WS215. TC2 went under pressure

with a limited number of cargoes especially to W Africa; WS195 level on Friday with a 30WS premium to W Africa.

Active market from Russia with fixtures 30@400 on Baltic-Med and 30@450 BSea-Med.

DIRTY

A steady week for Handies in Med with replenishment of prompt vessels covered by a steady flow of cargoes fixing 30@260 all along the week. Russia BSea-Med 30@310.

MRs were mainly used for part cargoes with the last test on full cargo 45@215 CrossMed. Russia

BSea-Med 45@250.

In Cont a tight market for Handies with low vessel availability and a steady flow of cargoes. By the end of the week a shortage of activity brought levels to 30@297.5 CrossUKC. Russia Baltic-Med 30@350.

Tight MR market too, with 45@210 for CrossUKC and 45@260 from Russia Baltic.

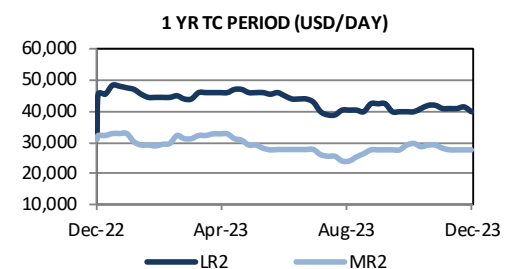
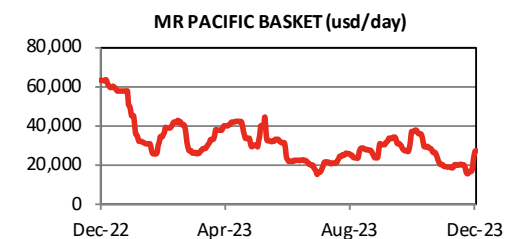
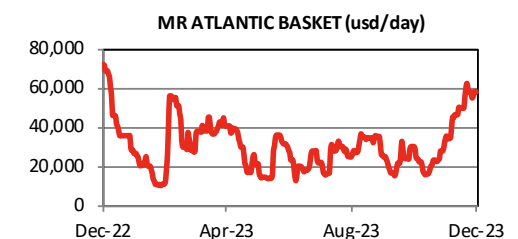
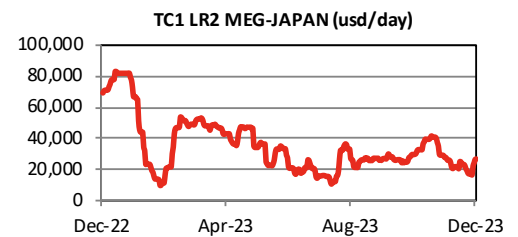
No activity on the Panamax market again with vessels looking for short voyages and part cargoes. Med TA assessed 55@120.

CLEAN

	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	130.8	111.4	+17.5%	-55.3%
TC1-TCE MEG-Japan (75k)	usd/day	26,972	17,361	+55.4%	-61.9%
TC8 MEG-UKC (65k)	usd/mt	43.96	42.80	+2.7%	-45.2%
TC5 MEG-Japan (55k)	ws	130.3	118.4	+10.0%	-62.3%
TC2 Cont-USAC (37k)	ws	193.8	211.3	-8.3%	-52.4%
TC14 USG-Cont (38k)	ws	267.5	259.3	+3.2%	-13.0%
TC6 Med-Med (30k)	ws	264.7	263.1	+0.6%	n/a
TC6-TCE Med-Med (30k)	usd/day	47,131	45,970	+2.5%	-39.0%
TC7 Spore-ECAu (30k)	ws	214.3	182.1	+17.7%	-53.0%
TC7-TCE Spore-ECAu (30k)	usd/day	24,757	17,320	+42.9%	-56.5%
TC11-TCE SK-Spore (40k)	usd/day	21,640	12,430	+74.1%	-61.5%
TC20-TCE AG-UKC (90k)	usd/day	30,073	21,056	+42.8%	n/a
MR Atlantic Basket	usd/day	57,987	57,821	+0.3%	-19.0%
MR Pacific Basket	usd/day	27,576	16,991	+62.3%	-56.5%
LR2 1-Y Period	usd/day	40,000	41,500	-3.6%	+21.2%
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%	+8.2%

DIRTY

	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	302.0	295.0	+2.4%	-43.2%
TD18-TCE Baltic-UKC (30K)	usd/day	43,720	41,246	+6.0%	-42.7%
Med-Med (30k)	ws	260.0	270.0	-3.7%	-50.0%
Black Sea-Med (30k)	ws	310.0	320.0	-3.1%	-50.0%



CONTAINERSHIP MARKET

Charter market remained quiet with a few reported fixtures, mainly extensions.

Most periods remain short and flexible and this trend is expected for the foreseeable future.

Owners fixing also very short TC at low rates just to bridge the holidays and try to get better luck in different regions in January (i.e. Cape Faro, fixed fm China to PG).

The Caribbs market was still the healthiest. Most global carriers

announced surcharges for the upcoming EU ETS; these vary across carriers with Asia to N Europe ranging from €24/FFE to €70/FFE.

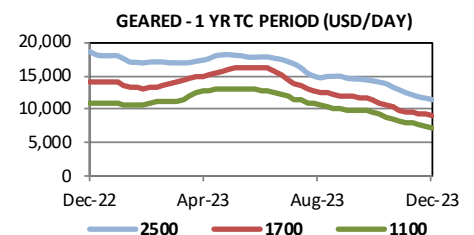
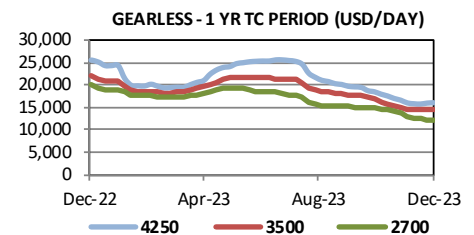
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Irenes Resolve	2001	3739	2695	geared	Extended to Hapag Lloyd	2 - 5	14500
Atout	2010	1702	1222	gearless	Extended to Aladin Express	1 - 3	9500
Cape Faro	2006	1440	1050	gearless	Fixed to Vasi	1	6900
Noah	2003	1118	712	geared	d to Unifeeder (caribs trad	6 - 9	9000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

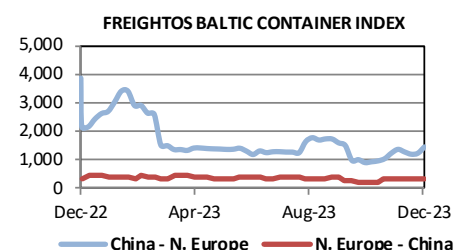
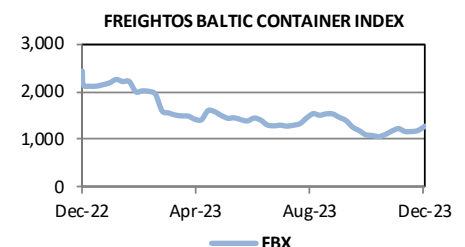
VHSS	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
ConTex	index	521	527	-1.1%	-36.2%
4250 teu (1Y, g'less)	usd/day	16,110	16,025	+0.5%	-36.7%
3500 teu (1Y, g'less)	usd/day	14,445	14,425	+0.1%	-35.1%
2700 teu (1Y, g'less)	usd/day	12,080	12,211	-1.1%	-39.3%
2500 teu (1Y, geared)	usd/day	11,348	11,566	-1.9%	-38.9%
1700 teu (1Y, geared)	usd/day	9,006	9,181	-1.9%	-36.4%
1100 teu (1Y, geared)	usd/day	7,273	7,463	-2.5%	-33.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
FBX	index	1,270	1,179	+7.7%	-47.8%
China - WCNA	usd/feu	1,603	1,620	-1.0%	+13.7%
WCNA - China	usd/feu	354	353	+0.3%	-56.8%
China - ECNA	usd/feu	2,497	2,367	+5.5%	-29.4%
ECNA - China	usd/feu	408	406	+0.5%	-50.7%
China - N. Europe	usd/feu	1,466	1,243	+17.9%	-62.2%
N. Europe - China	usd/feu	295	318	-7.2%	-6.3%
China - Med	usd/feu	2,161	1,670	+29.4%	-42.9%
Med - China	usd/feu	194	196	-1.0%	-76.5%
ECNA - Europe	usd/feu	366	261	+40.2%	-41.3%



NEWBUILDING ORDERS

A very quiet week for new building activity across the dry bulk and tanker sectors.

In the tanker market a new order was placed by a Arcadia of Greece for 2 + 2 Aframax at Dalian shipbuilding, priced around \$63 mln each, deliveries expected during 2nd half 2026.

In the dry market a major order was signed by Shandong Shipping at

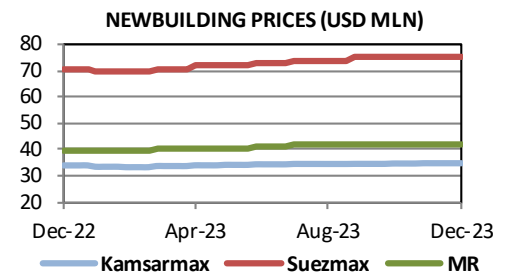
domestic shipyard Qingdao Beihai for 4 x 325,000 dwt ore carriers, deliveries starting in June 2026. These ships will be serving a long term contract with Vale to transport iron ore from Brazil to China.

The largest volume of new building contracts signed last week was for a total of 24 Car carriers including options. A contract was reported between HMM who selected

Guangzahoo Shipyard for 6 + 6 vessels of around 10,800 ceu, deliveries starting in February 2027, prices around \$122 mln each. The other twelve ships were awarded by Seaspan Corporation to Shanghai Waigaoqiao, with similar price and delivery to the other order.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Nov-23	Oct-23	M-o-M	Y-o-Y
Capesize	usd mln	63.0	62.6	+0.6%	+2.0%
Kamsarmax	usd mln	34.9	34.8	+0.3%	-1.2%
Ultramax	usd mln	33.1	33.1	+0.1%	+0.5%
Handysize	usd mln	30.0	29.9	+0.3%	+1.7%
VLCC	usd mln	115.8	115.7	+0.0%	+6.4%
Suezmax	usd mln	75.6	75.4	+0.3%	+7.3%
LR2 Coated	usd mln	63.7	63.5	+0.5%	+5.1%
MR2 Coated	usd mln	42.2	42.1	+0.3%	+6.4%

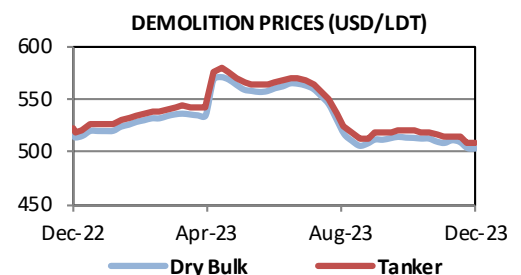


DEMOLITION SALES

Not available this week

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
Dry India	usd/ldt	512.2	513.2	-0.2%	-1.6%
Dry Bangladesh	usd/ldt	492.9	493.1	-0.0%	-4.8%
Tnk India	usd/ldt	519.0	520.0	-0.2%	-1.3%
Tnk Bangladesh	usd/ldt	499.1	499.8	-0.1%	-4.5%



SECONDHAND SALES

The Japanese controlled Kamsarmax IC HARVEST 83,000 dwt 2010 Sanoyas was reported sold to Chinese interests at \$17 mln. The CYMONA GALAXY 81,000 dwt 2009 Universal was rumoured sold to Greeks at \$15.5 mln, and other Greeks Buyers were reported behind the purchase of the Japanese controlled KING COAL 76,000 dwt 2010 Oshima at \$15.5 mln.

2 x Chinese built Supramaxes were reported sold at similar prices: the RUI FU KANG 57,000 dwt 2011 Xiamen was sold on auction at \$12 mln, while the ZHE HAI 169 57,000 dwt 2011 China Shipping Industries Jiangsu was rumoured sold for \$11.7

mln. As a matter of comparison, in October the same design Dolphin57 SUPRA THESSAL 1212 Qingshan was reported sold for \$11.5 mln. The Japanese built ERMIONE 56,000 dwt 2008 IHI was reported sold to Chinese for \$14.2 mln.

On Handysize, the Korean built VULLY 35,000 dwt 2011 Shinan was whispered sold to Chinese Buyers at \$13 mln (tbc).

In the tanker market, the most notable sale of the week was the one of 2 modern VLCCs: DIJILAH and KIRKUK both 320,000 dwt 2019 Samsung (BWTS and scrubber fitted). The two vessels - bought by AISSOT

as resales in 2018 for \$88 mln each – are now rumoured at a price of \$114 mln each.

On Aframax, S-TREASURE 106,000 dwt 2005 Hyundai Samho was reported sold at \$32 mln to undisclosed Buyers, a slightly better price compared to the one of the WONDER VEGA 106,000 dwt Hyundai sold back in September at \$31.5 mln.

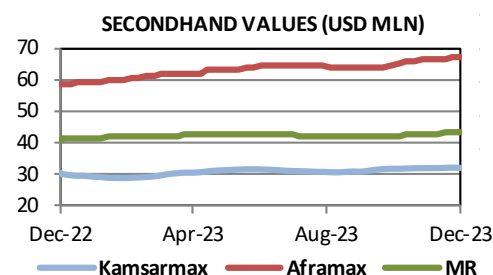
Two MRs - NORD SUSTAINABLE and NORD SUPREME 49,500 dwt 2015 STX - were reported sold en bloc to Greek Buyers at a price of \$39 mln each.

REPORTED SALES:

Unit	Vessel	Dwt	Year	Buyer	Price (\$ mln)	Notes
Bulk	IC Harvest	83476	2010	Sanoyas	17	
Bulk	Cymona Galaxy	81383	2009	Universal	high 15	BWTS - Delivery March2024
Bulk	King Coal	76361	2010	Oshima	high 15	BWTS
Bulk	Navios Hyperion	75707	2004	Sanoyas	9	BWTS
Bulk	Rui Fu Kang	57000	2011	Xiamen	12	BWTS - Auction sale
Bulk	Zhe Hai 169	57000	2011	China Shipping Ind.	11.7	Auction
Bulk	Ermione	56557	2008	IHI	14.2	BWTS
Bulk	Vully	35697	2011	Shinan	13	BWTS
Bulk	Adventure	33730	2011	Samjin	11.4	BWTS
Bulk	Pan Gloris	32975	2010	Taizhou Maple	9.5	BWTS
Bulk	Saronic Spire	32355	2004	Kanda	8.4	BWTS
Tank	Dijilah	320596	2019	Samsung	114	En bloc sale - BWTS - Scrubber
Tank	Kirkuk	320596	2019	Samsung	114	
Tank	S-Treasure	106061	2005	Hyundai Samho	32	BWTS
Tank	Leon Apollon	74999	2009	Hyundai Samho	28.5	
Tank	TTC Vidyut	73948	2008	New Century	24	BWTS
Tank	Nord Sustainable	49579	2015	STX	39	En Bloc sale - BWTS
Tank	Nord Supreme	49552	2015	STX	39	
Tank	Tradewind Energy	47128	2009	Hyundai Mipo	24.1	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
Capesize	usd mln	48.3	48.3	+0.1%	+12.0%
Kamsarmax	usd mln	32.0	32.1	-0.2%	+5.9%
Supramax	usd mln	25.5	25.4	+0.2%	+2.6%
Handysize	usd mln	24.7	24.6	+0.4%	+2.5%
VLCC	usd mln	98.9	96.4	+2.6%	+5.5%
Suezmax	usd mln	75.7	75.6	+0.2%	+20.6%
Aframax	usd mln	67.2	66.9	+0.4%	+15.2%
MR Product	usd mln	43.2	43.1	+0.2%	+5.6%

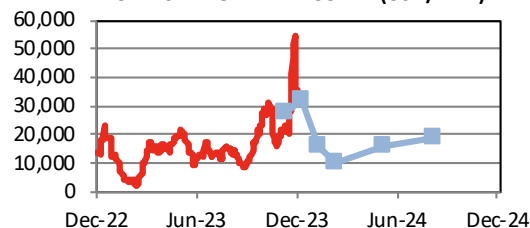


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	11-Dec	04-Dec	W-o-W	Premium
Dec-23	usd/day	32,296	30,471	+6.0%	-8.6%
Jan-24	usd/day	16,164	14,679	+10.1%	-54.2%
Feb-24	usd/day	9,900	9,464	+4.6%	-72.0%
Mar-24	usd/day	12,075	11,771	+2.6%	-65.8%
May-24	usd/day	15,557	15,100	+3.0%	-56.0%
Q4 23	usd/day	27,285	26,677	+2.3%	-22.7%
Q1 24	usd/day	12,713	11,971	+6.2%	-64.0%
Q2 24	usd/day	15,968	15,414	+3.6%	-54.8%

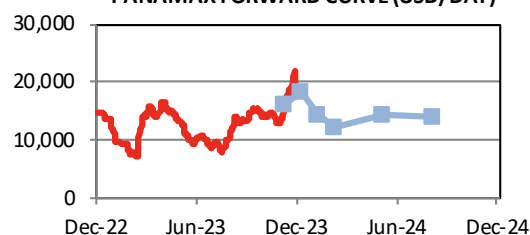
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	11-Dec	04-Dec	W-o-W	Premium
Dec-23	usd/day	18,504	18,611	-0.6%	-2.3%
Jan-24	usd/day	14,382	14,443	-0.4%	-24.0%
Feb-24	usd/day	12,393	12,150	+2.0%	-34.5%
Mar-24	usd/day	14,193	13,993	+1.4%	-25.0%
May-24	usd/day	14,215	13,979	+1.7%	-24.9%
Q4 23	usd/day	16,293	16,329	-0.2%	-13.9%
Q1 24	usd/day	13,656	13,529	+0.9%	-27.9%
Q2 24	usd/day	14,429	14,036	+2.8%	-23.8%

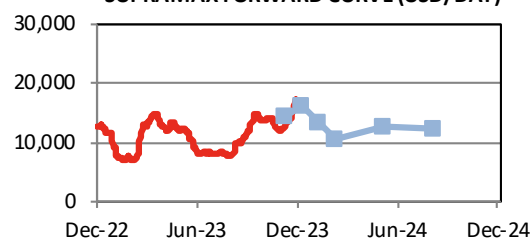
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	11-Dec	04-Dec	W-o-W	Premium
Dec-23	usd/day	16,267	16,008	+1.6%	-2.8%
Jan-24	usd/day	13,313	12,925	+3.0%	-20.4%
Feb-24	usd/day	10,613	10,367	+2.4%	-36.6%
Mar-24	usd/day	12,579	12,425	+1.2%	-24.8%
May-24	usd/day	12,900	12,758	+1.1%	-22.9%
Q4 23	usd/day	14,371	14,285	+0.6%	-14.1%
Q1 24	usd/day	12,168	11,906	+2.2%	-27.3%
Q2 24	usd/day	12,529	12,258	+2.2%	-25.1%

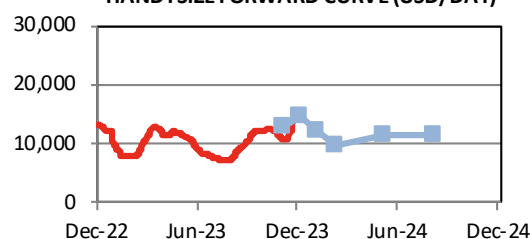
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	11-Dec	04-Dec	W-o-W	Premium
Dec-23	usd/day	14,444	14,206	+1.7%	-8.0%
Jan-24	usd/day	12,188	11,938	+2.1%	-22.4%
Feb-24	usd/day	9,713	9,563	+1.6%	-38.1%
Mar-24	usd/day	11,750	11,450	+2.6%	-25.2%
May-24	usd/day	11,688	11,538	+1.3%	-25.6%
Q4 23	usd/day	12,691	12,612	+0.6%	-19.2%
Q1 24	usd/day	11,217	10,983	+2.1%	-28.6%
Q2 24	usd/day	11,388	11,200	+1.7%	-27.5%

HANDYSIZE FORWARD CURVE (USD/DAY)

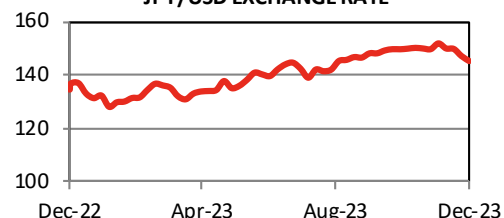


EXCHANGE RATES

CURRENCIES

	08-Dec	01-Dec	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-1.1%	+2.1%
JPY/USD	144.93	146.81	-1.3%	+7.9%
KRW/USD	1316	1293	+1.8%	+1.4%
CNY/USD	7.16	7.14	+0.4%	+2.1%

JPY/USD EXCHANGE RATE



COMMODITY PRICES

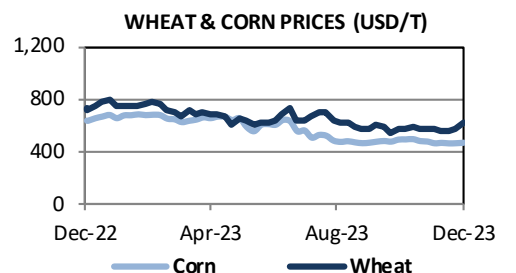
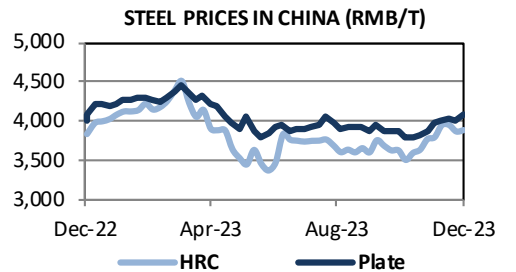
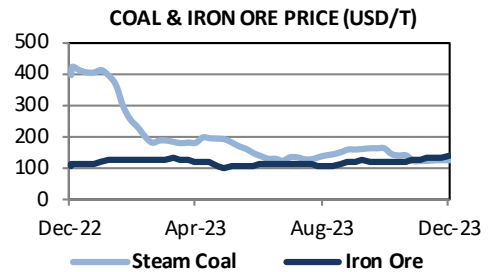
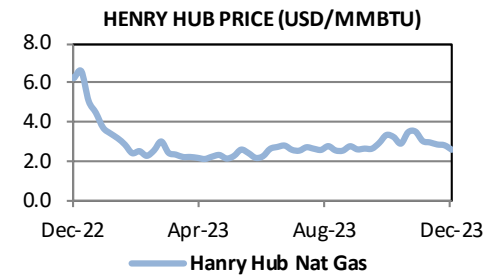
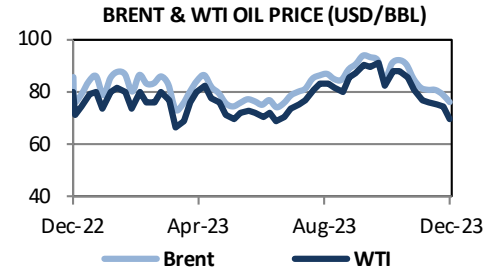
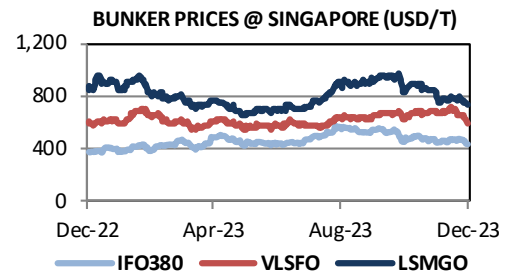
BUNKERS		Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	434.0	473.0	-8.2%	+22.6%
	Fujairah	usd/t	403.0	431.0	-6.5%	+22.5%
	Singapore	usd/t	433.0	469.0	-7.7%	+17.7%
VLSFO (0.5%)	Rotterdam	usd/t	566.0	575.0	-1.6%	+11.0%
	Fujairah	usd/t	588.0	641.0	-8.3%	-3.0%
	Singapore	usd/t	595.0	651.0	-8.6%	-0.3%
LSMGO (0.1%)	Rotterdam	usd/t	736.0	780.0	-5.6%	-5.6%
	Fujairah	usd/t	891.0	889.0	+0.2%	-17.9%
	Singapore	usd/t	731.0	760.0	-3.8%	-13.4%
SPREAD (LS/HS)	Rotterdam	usd/t	132.0	102.0	+29.4%	-15.4%
	Fujairah	usd/t	185.0	210.0	-11.9%	-33.2%
	Singapore	usd/t	162.0	182.0	-11.0%	-29.3%

OIL & GAS		Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	75.8	78.9	-3.9%	-11.4%	
Crude Oil Nymex WTI	usd/bbl	69.3	74.1	-6.4%	-13.3%	
Crude Oil Russia Urals	usd/bbl	57.0	62.1	-8.2%	-3.2%	
Crude Oil Shanghai	rmb/bbl	546.0	583.9	-6.5%	-5.6%	
Gasoil ICE	usd/t	774.0	806.5	-4.0%	-15.2%	
Gasoline Nymex	usd/gal	2.00	2.12	-5.7%	-12.2%	
Naphtha C&F Japan	usd/t	625.5	650.5	-3.8%	-5.2%	
Jet Fuel Singapore	usd/bbl	97.7	102.3	-4.5%	-12.9%	
Nat Gas Henry Hub	usd/mmbtu	2.59	2.81	-8.1%	-58.8%	
LNG TTF Netherlands	usd/mmbtu	12.18	14.03	-13.2%	-71.2%	
LNG North East Asia	usd/mmbtu	15.50	15.70	-1.3%	-55.7%	

COAL		Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	109.5	109.5	+0.0%	-53.5%	
Steam Coal Newcastle	usd/t	123.8	123.8	+0.0%	-68.7%	
Coking Coal Australia SGX	usd/t	334.0	334.0	+0.0%	+28.4%	

IRON ORE & STEEL		Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	136.2	132.6	+2.7%	+27.8%	
Rebar Steel in China	rmb/t	3882.0	3864.0	+0.5%	+1.3%	
HRC Steel in China	rmb/t	4095.0	4004.0	+2.3%	+2.0%	

AGRICULTURAL		Unit	08-Dec	01-Dec	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1311.7	1325.0	-1.0%	-8.8%	
Corn CBoT	usc/bu	468.2	464.5	+0.8%	-26.3%	
Wheat CBoT	usc/bu	626.0	577.0	+8.5%	-15.1%	
Sugar ICE N.11	usc/lb	23.03	25.09	-8.2%	+18.2%	
Palm Oil Malaysia	usd/t	765.3	797.3	-4.0%	-14.1%	
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-24.1%	



COMMODITY NEWS – DRY BULK

China's Nov iron ore imports stay at elevated level on improving margins

China's iron ore imports in November climbed 3.4% from October, customs data showed on Thursday, as improved steel mill margins and a rebound in the yuan underpinned buying of the key steelmaking ingredient. The world's largest iron ore consumer brought in 102.74 million metric tons of the key steelmaking ingredient last month, up from 99.39 million tons in October, data from the country's General Administration of Customs showed.

China November copper imports rise to highest in almost two years

China's November copper imports climbed 10.1% from the prior month to the highest in almost two years, data showed on Thursday, as dwindling stocks and a stronger yuan bolstered buying interest. Imports of unwrought copper and copper products, used widely in the construction, transport and power sectors, totalled 550,566 metric tons, according to the General Administration of Customs.

China's coal imports up 21% in November on price advantage, hydro decline

China's November coal imports rose 20.9% from the previous month, customs data showed on Thursday, as buyers took advantage of cheaper imported coal to stock up for winter. China, the world's largest coal buyer, imported 43.51 million tons last month, a 34.7% increase from November a year ago, before China ended a ban on shipments of Australian coal in January 2023, figures from the General Administration of Customs showed.

China Nov soybean imports up 7.8% on year, less than expected

China imported 7.92 million metric tons of soybeans in November,

customs data showed on Thursday, rising 7.8% from a year earlier but lower than traders' expectations due to slower clearing of cargoes at customs. The world's top importer of soybeans was expected by some traders to bring in as much as 10 million tons last month, after large purchases of the oilseed from top supplier Brazil.

India plans to discourage ethanol production to prioritise sugar

India is planning to discourage the diversion of sugar for ethanol production as part of efforts to ensure sufficient supplies of the sweetener in the local market, government and trade sources said on Wednesday. Lower diversion for ethanol will help the world's second biggest sugar producer in increasing output of the sweetener, which is expected to fall because of below normal rainfall in key growing states.

Brazil 2023 soy, corn exports to be record despite Amazonian drought

Brazilian grain traders will export record volumes of both soybeans and corn in 2023, according to projections released on Wednesday by trade group Anec that reflect a bumper crop and strong demand from China. Brazilian corn exports are expected to reach 55.95 million metric tons in 2023, a 25% increase from last year's level, which was already a record, despite logistics problems caused by a severe drought that slowed grain traffic through Brazil's northern routes in the fourth quarter.

Indonesia expects 10 mln metric tons of rice during peak harvest in 2024

Indonesia is targeting ten million metric tons of rice output during peak harvest in March to April next year, the agriculture ministry said on Tuesday. Rice harvested in March is projected at around 5.56 million tons, with harvest in April seen at

4.51 million tons, the ministry said on a statement.

Canadian wheat, canola harvests expand, rebound from dry conditions

Canadian farmers will harvest more wheat and canola than was expected several months ago, as crops rallied from dry conditions that threatened yields, a government report showed on Monday. Statistics Canada's crop estimates tend to increase in the annual December report, but the agency's raised estimate for all-wheat production surpassed industry expectations.

US farmers plan big 2024 soy crops, 'gut says' less corn

U.S. farmers are likely to plant more soybeans in 2024 as rising demand for soy-based biofuels should boost profits, and many plan to cut back on corn acreage with futures prices for that grain hovering around three-year lows. A larger U.S. soybean crop would help meet booming demand for renewable diesel fuel and animal feed at a time when drought is slashing soybean production in Brazil, the world's top supplier. Another top supplier, Argentina, lacks soybeans after a severe drought last year.

Global CO2 emissions from fossil fuels to hit record high in 2023

Global carbon dioxide emissions from burning fossil fuels are set to hit a record high this year, exacerbating climate change and fuelling more destructive extreme weather, scientists said. The Global Carbon Budget report, published on Tuesday during the COP28 climate summit, said that overall CO2 emissions, which reached a record high last year, have plateaued in 2023 due to a slight drop from uses of land like deforestation.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Russia and Saudi Arabia urge all OPEC+ powers to join oil cuts

Saudi Arabia and Russia, the world's two biggest oil exporters, on Thursday called for all OPEC+ members to join an agreement on output cuts for the good of the global economy only days after a fractious meeting of the producers' club. Hours after Russian President Vladimir Putin went to Riyadh in a hastily arranged visit to meet Saudi Crown Prince Mohammed bin Salman, the Kremlin released a joint Russian-Saudi statement about the conclusion of their discussions.

US issues fresh sanctions over shipment of Russian oil above price cap

The United States on Friday imposed additional sanctions related to the price cap on Russian oil, targeting three entities and three oil tankers as Washington seeks to close loopholes in the mechanism designed to punish Moscow for its war in Ukraine. The U.S. Treasury Department accused those targeted on Friday of using Western maritime services such as transportation, insurance, and financing while carrying Russian crude oil above the \$60-per-barrel price cap.

Venezuela's oil exports remain almost unchanged, middlemen seek deals

Venezuela's oil exports remained almost unchanged in November at 651,000 barrels per day (bpd) even as an easing of U.S. sanctions is now allowing sales to trading houses, according to shipping and tanker tracking data. Washington in October temporarily lifted oil sanctions on the country as a way to encourage a presidential election in 2024, which prompted spot sales of Venezuelan crude and fuel oil to traders mostly bound for China.

India resumes imports of Venezuelan oil, Reliance seeks direct deal

Indian refiners have resumed Venezuelan oil purchases through intermediaries, with Reliance set to meet executives from state firm PDVSA next week to discuss direct sales following the easing of U.S. sanctions on the South American country, people familiar with the matter said. Trade resumed between the OPEC producer and the second largest destination for its oil after Washington in October temporarily lifted sanctions banning Venezuelan oil exports, prompting a flurry of spot sales of crude and fuel through middlemen and traders, mostly to China.

China crude oil imports post first year-on-year decline since April

China's crude oil imports in November fell 9.2% year-on-year, customs data showed on Thursday, in the first annual decline since April as high inventory levels, weak economic indicators and slowing orders from independent refiners weakened demand. Crude oil arrivals last month totalled 42.445 million metric tons, or 10.33 million barrels per day (bpd), according to the General Administration of Customs, the lowest daily rate since July and down from 11.53 million bpd in October.

China's soft crude oil imports show impact of high prices: Russell

China's crude oil imports dropped to their weakest in four months in November, showing how high prices trumped bullish demand forecasts from leading industry participants such as OPEC and the International Energy Agency (IEA). China, the world's largest oil importer, saw arrivals of 42.445 million metric tons, equivalent to 10.33 million barrels per day (bpd), according to

data released Thursday by the General Administration of Customs.

Saudi Arabia cuts Jan Arab Light crude price to Asia

Top oil exporter Saudi Arabia on Tuesday lowered the price of its flagship Arab Light crude to Asian customers in January for the first time in seven months, sources familiar with the matter said, reacting to weakening premiums in the physical market amidst supply overhang concerns. Saudi Aramco cut the official selling price (OSP) for January-loading Arab Light to Asia by 50 cents a barrel from December to \$3.50 a barrel over Oman/Dubai quotes, the sources said.

Record U.S. oil output challenges Saudi mastery: Kemp

U.S. crude oil production set a record for the second month running in September, highlighting the challenge to Saudi Arabia and its OPEC+ partners as they cut their own production to boost prices. Repeated OPEC+ output cuts since the fourth quarter of 2022 have thrown a lifeline to U.S. producers, averting a deeper slump in prices and conceding more market share to them.

Asian power generation gets cleaner, even as coal emissions rise

Asia boosted clean electricity output and slashed its share of fossil fuels faster than North America and Europe from 2015, data shows, underscoring resistance by Asian nations to a western push to choke private financing for coal-fired power. There is wide agreement that increasing clean power, such as wind and solar, is central to curbing carbon emissions to fight climate change.

Source: Reuters / S&P Platts



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