



weekly market report



Week 50/2023 (11 Dec – 17 Dec)

Comment: Australian Iron Ore Exports

Note: this will be the last edition for 2023. We will be back on 09 January 2024

AUSTRALIAN IRON ORE EXPORTS

2023 has been so far a positive year for global iron ore trade.

In Jan-Nov 2023, global loadings of iron ore increased by +5.4% y-o-y to 1,484.5 mln tonnes, from 1,408.5 in the same period of 2022, based on AXS Marine vessel tracking data.

It is also just above the 1,451.7 mln tonnes loaded in Jan-Nov 2021, which was the last all-time record.

Exports from Australia increased by +1.5% y-o-y in Jan-Nov 2023 to 836.8 mln tonnes, easily a new all-time record high.

From Brazil, exports surged by +7.2% y-o-y in Jan-Nov 2023 to 326.5 mln t.

From Canada there was a +6.8% y-o-y increase to 53.9 mln tonnes.

India also saw an increase of +184.2% y-o-y to 37.8 mln tonnes.

From South Africa volumes have been flat +0.0% y-o-y at 48.1 mln t in Jan-Nov 2023.

Demand has been poor everywhere except in Mainland China.

Imports into China have been up +5.5% y-o-y to 1,100.5 mln tonnes in Jan-Nov 2023.

China now accounts for 74.3% of global iron ore imports.

Iron ore imports into Japan declined by -5.2% y-o-y in Jan-Nov 2023 to 87.3 mln t.

Volumes into South Korea were down by -3.6% y-o-y to 64.8 mln t.

To Malaysia volumes were also down by -8.3% y-o-y to 19.2 mln t.

Imports into the European Union declined sharply by -10.1% y-o-y in Jan-Nov 2023 to 65.8 mln tonnes, the lowest since 2020.

Australia is by far the world's largest exporter of iron ore, with a 56.4% market share in Jan-Nov 2023, well ahead of Brazil's 22.0%, Canada's 3.6%, and South Africa's 3.2%.

In 2020, iron ore exports from Australia surged by +3.3% y-o-y to an all-time record 886.2 mln tonnes.

In 2021, Australia's seaborne iron ore exports declined by -0.4% y-o-y to 883.0 mln tonnes.

This was however just a correction from very strong volumes in the previous year.

Things improved again in 2022, with export volumes up by +1.5% y-o-y to 896.1 mln t, a new all-time record.

In Jan-Nov 2023, loadings from Australia improved marginally by +1.5% y-o-y to 836.8, from 824.2 mln t in the same period of 2022.

The main iron ore export terminals in Australia are:

Port Hedland (493.2 mln t loaded in Jan-Nov 2023), Port Walcott (165.5 mln t), Dampier (126.8 mln t), Cape Preston (18.5 mln t), Geraldton (10.8 mln t), Esperance (7.9 mln t), Whyalla (7.7 mln t), Koolan Island (3.7 mln t), Port Latta (2.1 mln t).

The vast majority (76.1% in Jan-Nov 2023) of iron ore volumes from Australia are loaded on Capesize and Newcastlemax vessels (i.e. vessels in the 120-220k dwt range), with 16.9% on VLOCs, 5.2% on Post-Panamaxes, and 1.4% on Kamsarmaxes.

Mainland China is by far the top iron ore importer from Australia, with a 84.0% share of shipments from Australian ports in Jan-Nov 2023.

Exports to China from Australia increased by +1.6% y-o-y to 702.6 mln t in Jan-Nov 2023, from 691.7 mln tonnes in Jan-Nov 2022.

This was also well above the 689.6 mln tonnes shipped by Australia to China in Jan-Nov 2020.

The second largest destination for Australian ore is Japan, with a 5.9% share this year.

Shipments from Australia to Japan declined sharply by -10.1% y-o-y to 49.2 mln t in Jan-Nov 2023, from 54.8 mln t in Jan-Nov 2022.

Export to South Korea rebounded by +2.7% y-o-y to 46.8 mln t in Jan-Nov.

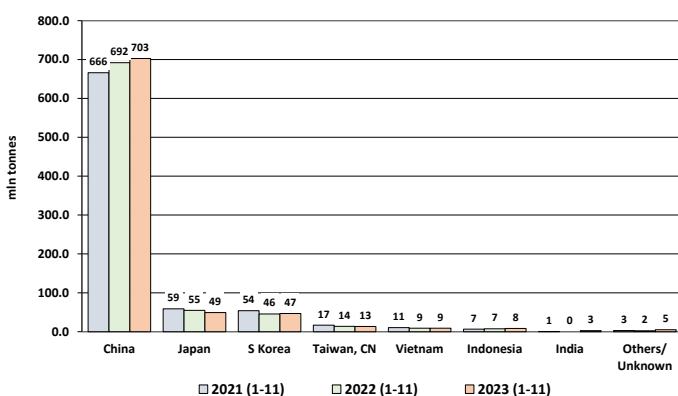
Volumes from Australia to Taiwan declined by -2.0% y-o-y to 13.3 mln tonnes this year.

To Vietnam volumes increased by +0.8% y-o-y to 9.0 mln tonnes in Jan-Nov 2023.

To Indonesia they increased by +14.0% y-o-y to 8.3 mln tonnes from 7.3 mln t in the previous year.

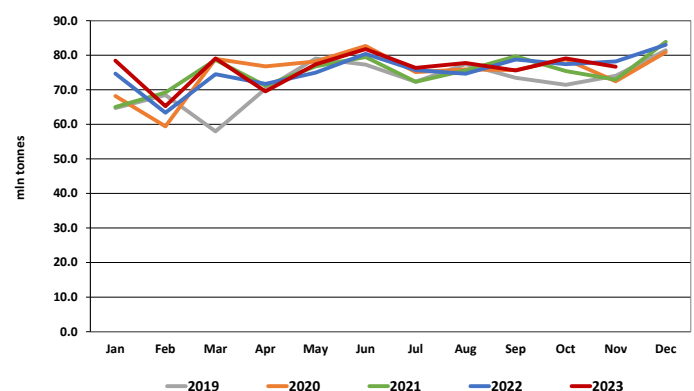
Australia - Iron Ore Exports by Destination in Jan-Nov

(dec 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Australia - Monthly Iron Ore Exports - Seasonality

(dec 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Although weaker fixtures in the Atlantic and adverse weather conditions in the Pacific, in particular in North China, impacting the general sentiment, the market remained resilient.

Pacific activity was slightly lower and the Atlantic faced challenges with stagnant activity, both from S Brazil and W Africa to the F East.

The BCI 5TC route closed the week at \$34,107/d, reflecting the market fluctuations and uncertainties.

Vale fixed a mini-COA basis TBN vessels for stems of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, from 1 February - 31 May at a freight rate of \$17.25/mt with a bunker adjustment factor clause, bunker reference at \$500/mt.

In the Pacific, towards the end of the week Rio Tinto fixed two TBN vessels to load their cargoes of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 24/26 December and 27/29 December, respectively at freight rates of \$14.55 and \$14.25/mt.

BHP fixed the MV Great Song (180,388 dwt | 2011 built) to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 27/29 December at

US14.25/mt.

FMG fixed a TBN vessel to load a cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 29/31 December at \$14.88/mt.

Mercuria fixed a TBN vessel to load a cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 29/31 December at \$15.00/mt.

Vale fixed a TBN vessel to load its cargo of 170,000 mt +/- 10% iron ore from TRMT to Qingdao, laydays 21/23 December at \$12.45/mt.

In the Atlantic basin, Vale fixed the MV Saiko (180,178 dwt | 2010 built) and also one or two TBN vessels to lift its cargoes of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, laydays 10/15 January, at freight rates of \$23.75 and \$24.25/mt.

Vitol fixed a ST Shipping TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, laydays 1/10 January at \$26.00/mt.

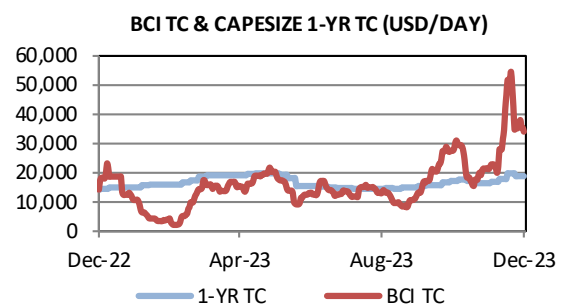
Trafigura fixed the MV Achievement (175,850 dwt | 2011 built) to load 170,000 mt +/- 10% iron ore from Sudeste to Qingdao, laydays 18/22 January at \$24.00/mt.

Cosco fixed the MV Grand Sakura (181,924 dwt | 2021 built) to load a stem of 170,000 mt +/- 10% bauxite from Boffa to Jingtang, laydays 1/15 January at \$26.00/mt.

A Koch TBN vessel was fixed by Treasure Boost Shipping to load a cargo of 170,000 mt +/- 10% iron ore from Freetown to Qingdao, laydays 9/13 January at \$25.25/mt.

From South Africa Anglo American fixed a ST TBN vessel and also another TBN vessel to load stems of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 28/30 December and 1/5 January, respectively at freights of \$21.75 and \$21.50/mt.

CAPE-SIZE	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	34,107	35,320	-3.4%	+96.3%
C2 Tubarao - Rotterdam	usd/t	15.18	16.19	-6.3%	+34.7%
C3 Tubarao - Qingdao	usd/t	24.51	28.36	-13.6%	+17.8%
C5 W. Aust. - Qingdao	usd/t	14.89	11.47	+29.8%	+72.0%
C8 Transatlantic r/v	usd/day	41,844	51,125	-18.2%	+69.1%
C14 China-Brazil r/v	usd/day	22,145	27,125	-18.4%	+62.2%
C10 Pacific r/v	usd/day	44,273	27,773	+59.4%	+216.1%
Newcastlemax 1-Y Period	usd/day	22,800	22,800	+0.0%	+33.3%
Capesize 1-Y Period	usd/day	19,000	19,000	+0.0%	+32.9%



PANAMAX MARKET

ATLANTIC BASIN

After weeks of strong volatility, the Panamax Atlantic market had a correction with TransAtlantic RV losing value mainly due to a lack of significant demand from Northern regions, especially on the mineral side.

On the other hand, in S American a steady amount of demand was

recorded with the tonnage count slightly reducing and leading the way to improving rates.

At the end of the week the Houthi attacks along with a the Panama Canal situation pushed rates suddenly positive.

P1A_82 closed the week with a - \$4,000/d compared to Monday, a

major grain house fixed a 2012 Kamsarmax for \$21,000/d dop Gib for a trip via USG to Skaw/Spain with grains.

P6_82 gained almost \$1,000/d compared to the previous Friday with fixtures reported in the low/mid \$16,000s/d for standard Kamsarmax with eta ECSAm first half January.

PACIFIC BASIN

In Asia, the volume of fixing decreased substantially and only a handful of deals were rumoured.

South Pacific lacked any meaningful demand to lend any support and rates for shorter rounds inevitably decreased while the tonnage list was getting longer.

A 77,200 dwt built 2009 open Ningbo

9 December was allegedly fixed for a trip via Indo, redelivery S China around \$12,500/d.

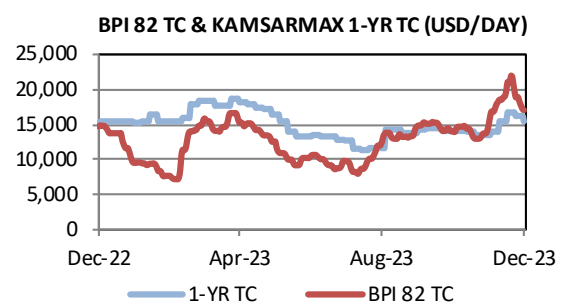
A 2005 built 76,200 dwt open Tianjin 12/15 December was reported for a NoPac RV around \$11,500/12,000/d.

In the middle of the week, an 82,900 dwt built 2013, open Yeosu prompt was placed on subjects for a NoPac

RV with grains around \$15,000/d and a scrubber fitted 81,700 dwt built 2019 with dely in direct continuation Dafeng prompt got \$17,250/d for a NoPac RV and scrubber benefit to Charterers.

Towards the end of the week with the holidays approaching the market slowed quite a lot..

PANAMAX	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,096	18,932	-9.7%	+14.6%
P1_82 Transatlantic r/v	usd/day	21,495	26,967	-20.3%	+16.0%
P2_82 Skaw-Gib - F. East	usd/day	26,564	28,500	-6.8%	+7.7%
P3_82 Pacific r/v	usd/day	13,863	15,561	-10.9%	+26.5%
P4_82 Far East - Skaw-Gib	usd/day	6,531	6,979	-6.4%	-23.7%
P5_82 China - Indo rv	usd/day	14,872	16,564	-10.2%	+37.5%
P6_82 Spore Atlantic rv	usd/day	16,491	15,840	+4.1%	+16.9%
Kamsarmax 1-Y Period	usd/day	15,500	16,300	-4.9%	+1.3%
Panamax 1-Y Period	usd/day	13,300	14,000	-5.0%	+8.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was softening a bit, but was still strong.

The tonnage list increased dramatically due to the ballasters. The most preferred routes were CrossCaribbs and fronthaul.

Petcoke to India on Ultramax was fixed at \$47,500/d, while on

Supramax a ship was fixed at \$45,000/d.

The grains trade to Spore/Jpn range on Ultramax was covered at \$42,000/d.

On TransAtlantic an Ultramax was fixed at \$55,000/d to Morocco with petcoke and a grain cargo to Atlantic

Colombia was covered at \$47,000/d on Supramax.

On Handies a 39,000 dwt was fixed at \$30,000/d for a trip to UK with woodpellets and a petcoke cargo to Lebanon was covered at \$23,000/d on a 31,000 dwt.

EAST COAST SOUTH AMERICA

Firmer rates were recorded compared to the previous week.

A 37,000 dwt built 2012 was fixed at \$45,000/d basis dely aps Recalada for a trip with grains to WCSAm.

A 61,000 dwt was fixed basis dely S Brazil at \$33,000/d for a tct with grains to W Med.

At the end of the week a nice 63,000 dwt was evaluated \$28,000/d

for a grain trade to W Med, owners were seriously considering it.

NORTH EUROPE / CONTINENT

The market in Cont was still strong.

A 58,000 dwt was reported fixed at \$33,000/d with scrap from ARAG to Turkey, another 58,000 dwt open Immingham was repored fixed with

grains to W Africa at \$26,000/d dop. Another 58,000 dwt was fixed with scrap to US EC at \$18,000/d.

In the Russian market a 55,000 dwt open Dunkirk fixed a trip via Baltic

Russia to SE Asia at \$40,000/d.

BLACK SEA / MEDITERRANEAN

Although the market generally maintained a flat trend, still at interesting levels, last week a slowdown was noticed, especially for Supramax, but the feeling is that Handies might follow shortly.

35,000 dwt CrossMed were fixing \$16,000/d basis dely passing

Canakkale, the same level for trips to Cont.

To USG rates increased to \$19/20,000/d for 35/38,000 dwt vessels, trips to ECSAm were done at \$17,000/d level.

Supramaxes slowed to the same levels whilst on CrossMed were

achieving mid/high teens.

The trips East for Supramax slowed quite significantly to \$27,000/d and low \$20,000/d for Handies

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Activity slowed in MEG and WCI despite owners were asking higher rates compared to the previous week for cargoes.

ECI was stable and a 63,300 open Paradip was reported for a trip via ECI to China at \$20,000/d dop, trips to China with iron ore was done at

the same level like a 63,500 dwt built 2017 open Ennore 16 Dec.

Rates remained largely unchanged from S Africa, a 63,000 dwt built 2017 open Durban 19/22 Dec was reported at \$21,000/d + 210,000 gbb for a tct to F East, a 61,000 dwt fixed at \$18,000/d + 180,000 gbb for a trip

to Pakistan and a Tess58 got \$17,500/d + 175,000 gbb on the same route.

FAR EAST / PACIFIC

Another week on a negative trend; rates of the most representative routes decreased both on Handies and on Supramaxes.

A 63,000 dwt with dely S China was reported at \$12,000/d for a trip via Australia to Spore/Jpn range, a similar unit with dely Japan was done

at \$12,350/d for a trip via NoPac to Spore/Jpn range, a 55,000 dwt with dely Indo took high \$14,000s/d for a trip via Indo to China and another Supramax with dely mid-China was fixed at \$7,700/d for a trip via Indo back to China.

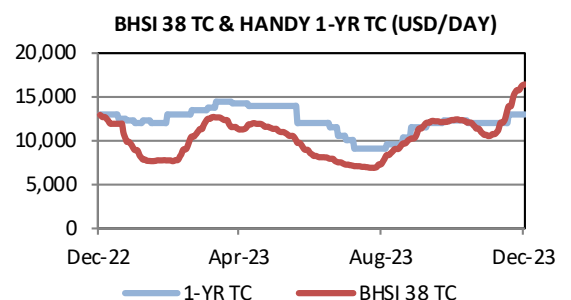
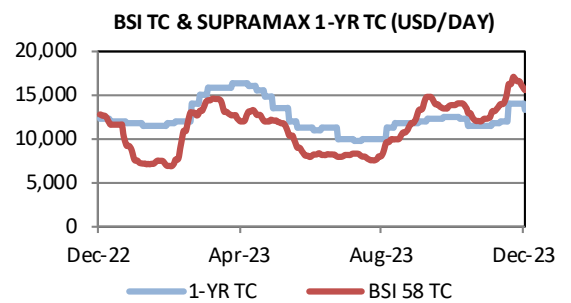
Regarding west direction, a 61,000

dwt with dely mid-China was fixed for a trip via Indonesia to India at \$11,000/d for ECI and \$10,000/d for WCI.

On Handies, a 28,000 dwt open S Korea took \$8,750/d for a trip via Australia to SE Asia.

SUPRAMAX	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	15,686	16,731	-6.2%	+22.2%
BSI 52 TC Avg.	usd/day	15,393	16,438	-6.4%	+22.8%
S4A_58 USG-Skaw/Pass	usd/day	37,007	37,993	-2.6%	+44.2%
S1C_58 USG-China/S Jpn	usd/day	38,943	40,021	-2.7%	+24.6%
S9_58 WAF-ECSA-Med	usd/day	16,507	16,111	+2.5%	+12.7%
S1B_58 Canakkale-FEast	usd/day	26,550	28,088	-5.5%	+38.5%
S2_58 N China Aus/Pac RV	usd/day	9,119	10,781	-15.4%	+6.3%
S10_58 S China-Indo RV	usd/day	9,200	11,100	-17.1%	+7.5%
Ultramax 1-Y Period	usd/day	15,300	16,000	-4.4%	+5.5%
Supramax 1-Y Period	usd/day	13,300	14,000	-5.0%	+8.1%

HANDYSIZE	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	16,340	15,700	+4.1%	+27.4%
HS2_38 Skaw/Pass-US	usd/day	19,229	18,318	+5.0%	+70.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	28,500	26,900	+5.9%	+27.0%
HS4_38 USG-Skaw/Pass	usd/day	27,821	27,086	+2.7%	+84.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,463	9,369	+1.0%	-18.1%
HS6_38 Pacific RV	usd/day	10,069	9,825	+2.5%	-7.4%
38k Handy 1-Y Period	usd/day	13,000	13,000	+0.0%	+0.0%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	-7.1%



CRUDE TANKER MARKET

VLCC rates lost some 10 WS points, down to WS55.5 level for 270,000 mt MEG-China and WS56.5 level for 260,000 mt W Africa-China.

Suezmax rates for W Africa to UKCM fell back to WS92.5 level with the last done by ENI off 28/12 and early January cargoes coming into play.

In Med, Libya-China has been fixed at a much softer \$4.5 mln.

Basrah-West recorded CSSA fixing at WS74 off 26/12 (a cargo with short east option) and Hellenic covering 135,000 mt to Greece off 2/1 at \$22/mt, MEG-F East remained at WS120 level.

Aframax rates in Med eased for most of the week, but finally bounced back to WS130 level.

In NW Europe the market eased to WS115 level for voyages straight to

Med. Rates for 70,000 mt ex USG to Europe moved back to WS157.5 level. The East market remained steady at WS185 level for MEG-F East voyages.

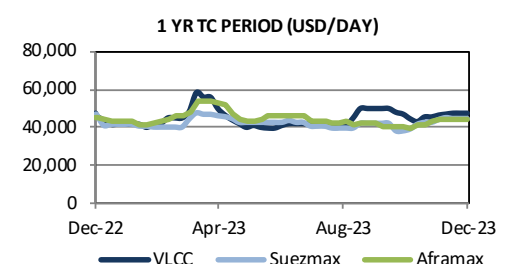
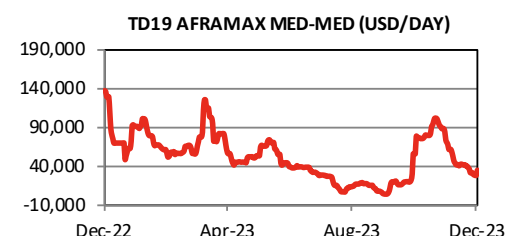
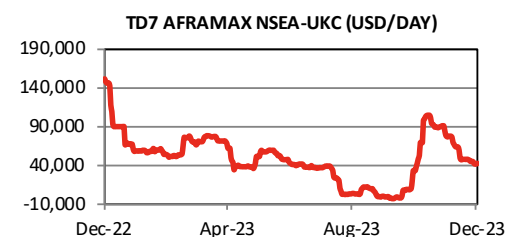
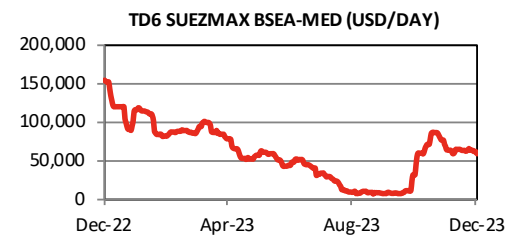
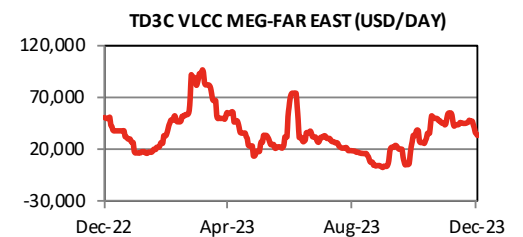
Up to 2 (vs 1) VLCC and still 2 (vs 2) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 8.0 days n/b and abt 8.0 days s/b.

VLCC	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
TD1 MEG-USG	ws	32.1	35.4	-9.2%	-42.9%
TD1-TCE MEG-USG	usd/day	4,934	9,822	-49.8%	-81.6%
TD3C MEG-China	ws	55.3	65.5	-15.6%	-33.2%
TD3C-TCE MEG-China	usd/day	33,977	47,762	-28.9%	-33.0%
TD15 WAF-China	ws	56.3	65.8	-14.5%	-30.9%
TD15-TCE WAF-China	usd/day	35,897	48,520	-26.0%	-28.9%
VLCC TCE Average	usd/day	19,456	28,792	-32.4%	-49.9%
VLCC 1-Y Period	usd/day	47,500	47,500	+0.0%	+0.0%

SUEZMAX	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	129.9	134.9	-3.7%	-55.7%
TD6-TCE BSea-Med	usd/day	58,899	63,656	-7.5%	-61.7%
TD20 WAF-Cont	ws	92.1	101.6	-9.4%	-45.9%
MEG-EAST	ws	120.0	120.0	+0.0%	-33.3%
TD23 MEG-Med	ws	69.8	66.9	+4.3%	-21.6%
TD23-TCE MEG-Med	usd/day	20,885	19,204	+8.8%	-16.7%
Suezmax TCE Average	usd/day	46,182	52,028	-11.2%	-57.5%
Suezmax 1-Y Period	usd/day	45,000	45,000	+0.0%	-4.8%

AFRAMAX	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	137.9	140.0	-1.5%	-57.2%
TD7-TCE NSea-Cont	usd/day	41,818	44,293	-5.6%	-71.5%
TD25 USG-UKC	ws	156.9	151.3	+3.7%	-41.4%
TD25-TCE USG-UKC	usd/day	37,415	35,629	+5.0%	-37.6%
TD19 Med-Med	ws	133.8	126.8	+5.5%	-64.0%
TD19-TCE Med-Med	usd/day	34,047	30,917	+10.1%	-74.8%
TD8 Kuwait-China	ws	185.00	185.71	-0.4%	-37.1%
TD8-TCE Kuwait-China	usd/day	46,775	46,877	-0.2%	-33.4%
TD9 Caribs-USG	ws	129.7	129.4	+0.2%	-44.5%
TD9-TCE Caribs-USG	usd/day	25,084	25,291	-0.8%	-48.5%
Aframax TCE Average	usd/day	37,633	37,616	+0.0%	-60.2%
Aframax 1-Y Period	usd/day	44,000	44,000	+0.0%	-2.2%



PRODUCT TANKER MARKET

CLEAN

Tight week for charterers looking on LR2 tonnage, as for the first time since a long period cargoes are over supplying the ship list.

AG West was calling 4.5 mln and usual TC1 at 75@165. LR1 were not busy as LR2 but generally remain an active market. TC5 at 55@165ws and 3.5 mln for ag-ukc runs.

As it was on last 3 weeks, more or less, we had a stable market in Med for Handies 30@265. Tonnage and cargo lists for MRs and Handies remain very well balanced.

MRs still on 37@215 ws for med-t/a, that in the end reflect in a premium compared to the TC2 (ukc-t/a), will see how many owners will ballast back to med to increase their tce.

Russia: Firm market for handies ex black sea and baltic (to non euro med) 30@450baltic –med, 30@450blsea -

med

*russian business remain 90% under the radar, due to the very well know situation, this made the number of available informations extremely low.

Handies/MRs ex Ukc: with an active med market also handies in the north gained some points, thanks to a reduced number of ppt ships, 30@245 for a cross ukc.

TC2 as anticipated remain 20 pts below med and mrs ex ukc still hold a 30pts premium for waf and south america calls.

DIRTY

A long tonnage list in Med pushed the Handy market down to 30@250 for CrossMed. By the end of the week a flow of enquiry came out, cutting out several vessels from the list and bringing owners some positive sentiment for the following week. Russian BSea-Med assessed 30@310.

Some MRs were covered with full cargo, but owners were always available to hear something on part cargo to avoid idle days. The last fixing levels were 45@205 for CrossMed and 45@245 on Russian BSea-Med.

A pretty steady Handy market in Northern Europe with a good mix of enquiry and available tonnage; levels around 30@300 for CrossUKC and 30@355 ex Russian Baltic-Med. Positive sentiment about the new week with low replenishment expected. Similarly to Med, some MRs in Cont were covered with full cargoes. The last test was 45@210 for CrossUKC and 45@260 ex Russian Baltic.

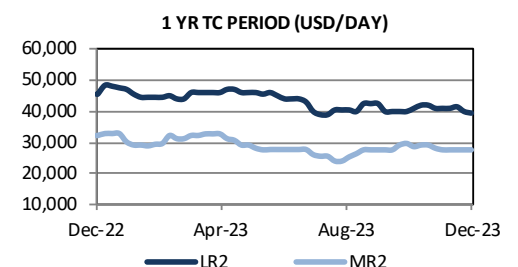
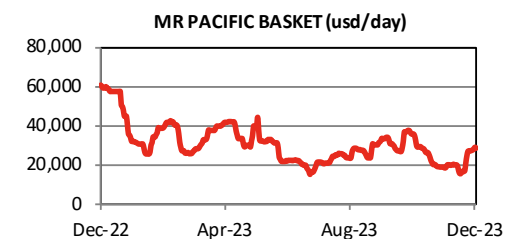
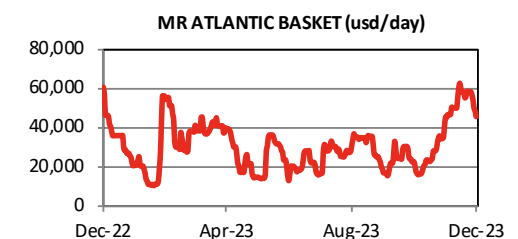
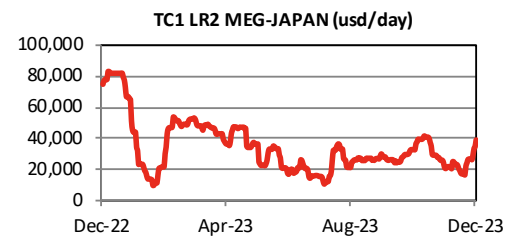
For Panamax a test was recorded with an ARA TA done 55@142.5 which is a good level for owners, but the sentiment on TA was still low and owners were trying to find local and short voyages to cover their own vessels.

CLEAN

	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	161.7	130.8	+23.6%	-48.2%
TC1-TCE MEG-Japan (75k)	usd/day	39,211	26,972	+45.4%	-49.3%
TC8 MEG-UKC (65k)	usd/mt	52.64	43.96	+19.7%	-37.6%
TC5 MEG-Japan (55k)	ws	161.3	130.3	+23.7%	-56.8%
TC2 Cont-USAC (37k)	ws	196.8	193.8	+1.5%	-48.3%
TC14 USG-Cont (38k)	ws	201.4	267.5	-24.7%	-15.2%
TC6 Med-Med (30k)	ws	265.0	264.7	+0.1%	n/a
TC6-TCE Med-Med (30k)	usd/day	46,935	47,131	-0.4%	-46.6%
TC7 Spore-ECAu (30k)	ws	217.6	214.3	+1.6%	-51.2%
TC7-TCE Spore-ECAu (30k)	usd/day	25,466	24,757	+2.9%	-54.1%
TC11-TCE SK-Spore (40k)	usd/day	23,531	21,640	+8.7%	-52.6%
TC20-TCE AG-UKC (90k)	usd/day	44,412	30,073	+47.7%	n/a
MR Atlantic Basket	usd/day	45,414	57,987	-21.7%	-19.5%
MR Pacific Basket	usd/day	28,925	27,576	+4.9%	-52.2%
LR2 1-Y Period	usd/day	39,500	40,000	-1.3%	-13.2%
MR2 1-Y Period	usd/day	27,500	27,500	+0.0%	-14.1%
MR1 1-Y Period	usd/day	26,500	26,500	+0.0%	+0.0%

DIRTY

	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	310.5	302.0	+2.8%	-41.8%
TD18-TCE Baltic-UKC (30K)	usd/day	45,502	43,720	+4.1%	-38.8%
Med-Med (30k)	ws	250.0	260.0	-3.8%	-52.8%
Black Sea-Med (30k)	ws	310.0	310.0	+0.0%	-52.3%



CONTAINERSHIP MARKET

December is traditionally a quiet month in the container chartering market, recent activity is mainly related to extensions and a few proposals of sublets.

Owners are proving to be more flexible with periods. The Panamax

segment still seemed to be the most active and is getting stable rates around \$16,500/17,000/d.

The situations at the two most important canals are inducing shippers to anticipate shipments to mitigate longer transits.

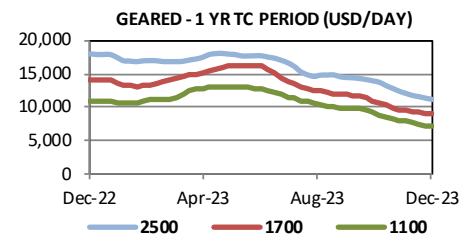
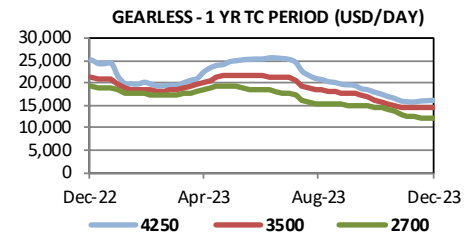
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Heng Hui 6	2004	5060	3386	gearless	Fixed to CMA CGM	4 - 5	17500
Maliakos	2012	4376	2810	gearless	Extended to ONE	7 - 9	16900
Box Endeavour	2015	1714	1260	gearless	Fixed to ONE	2,5 - 7	9900
Aegean Express	1997	1471	1131	gearless	ended to Summit Shipping	1 - 2	7000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

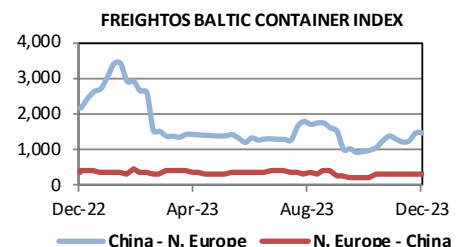
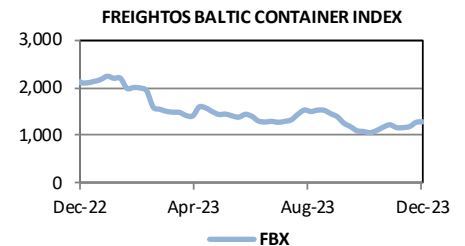
VHSS	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
ConTex	index	517	521	-0.8%	-35.5%
4250 teu (1Y, g'less)	usd/day	16,195	16,110	+0.5%	-35.3%
3500 teu (1Y, g'less)	usd/day	14,470	14,445	+0.2%	-31.9%
2700 teu (1Y, g'less)	usd/day	11,991	12,080	-0.7%	-37.4%
2500 teu (1Y, geared)	usd/day	11,155	11,348	-1.7%	-38.3%
1700 teu (1Y, geared)	usd/day	8,921	9,006	-0.9%	-36.5%
1100 teu (1Y, geared)	usd/day	7,052	7,273	-3.0%	-35.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
FBX	index	1,281	1,270	+0.9%	-40.2%
China - WCNA	usd/feu	1,556	1,603	-2.9%	+10.9%
WCNA - China	usd/feu	364	354	+2.8%	-53.9%
China - ECNA	usd/feu	2,509	2,497	+0.5%	-24.7%
ECNA - China	usd/feu	424	408	+3.9%	-48.7%
China - N. Europe	usd/feu	1,467	1,466	+0.1%	-32.5%
N. Europe - China	usd/feu	295	295	+0.0%	-16.7%
China - Med	usd/feu	2,414	2,161	+11.7%	-38.5%
Med - China	usd/feu	194	194	+0.0%	-76.4%
ECNA - Europe	usd/feu	353	366	-3.6%	-38.9%



NEWBUILDING ORDERS

With the end of the year approaching there was a decline of activity.

Most of the orders were focused on large-sized vessels.

From Greece, Economou's TMS reached 40 vessels on order by adding:

- 2x 157,000 dwt conventional fuel Suezmax ordered at Jiangsu Hantong at \$84.5 mln each, dely set in 2026.

The shipyard will build this ship for the first time ever.

- A third 115,000 dwt LR2 added to their previous order at New Times at \$63 mln, dely in 2025.

- 4 x 82,000 dwt Kamsarmax at Nantong Xiangyu for delivery throughout 2026 at \$35.5 mln.

UAE-based Kurow Shipping has doubled its order at Zhoushan

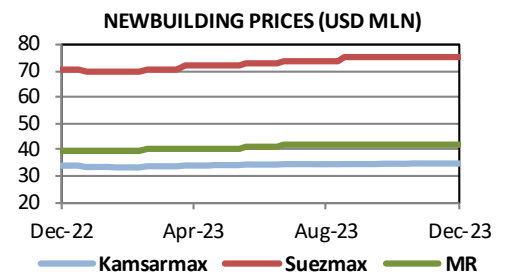
Changhong to 8 x 115,000 dwt LR2 at a price of \$61 mln with delivery of last four starting from October 2025

On the gas side, Pacific Gas has added 6x 99,000 cbm capacity LPG/Ethylene carriers to its order with Jiangnan Shipyard, which now totals 14 units of the same size.

The last six will be delivered Q1 2028 and are priced at \$160 mln each.

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

As we come to the end of 2023, the Indian subcontinent remains quiet.

Aside from a handful of vintage panamax bulkers and container Vessels, Q4 (which has historically been a strong quarter for scrapping) has provided little in the way of excitement.

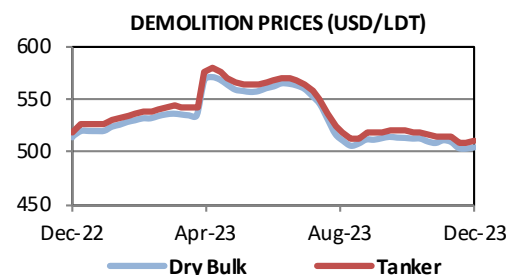
One recent sale, which perhaps reflects best where the market is was the Container Vessel SSL DELHI (10,669 LDT blt 2000) into India for a firm USD 532/LT LDT as is Sri Lanka.

More broadly speaking the region has strived to improve its standards, most recently Pakistan adhering to

the Hong Kong Convention to come in to force from 2025, but also in latest news he UAE announcing new rules on vessels bound for demolition, which are still somewhat unclear at present.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
Dry India	usd/ldt	514.5	512.2	+0.4%	-1.2%
Dry Bangladesh	usd/ldt	493.0	492.9	+0.0%	-2.4%
Tnk India	usd/ldt	521.4	519.0	+0.5%	-0.9%
Tnk Bangladesh	usd/ldt	499.8	499.1	+0.1%	-2.0%



SECONDHAND SALES

In a dry market driven by firmer rates, Capesize sales dominated the scene: the Japanese controlled IRON MIRACLE 180,000 dwt 2011 Tsuneishi Cebu was rumoured sold to Greek buyers at \$27.2 mln, while the MAGIC ORION 180,000 dwt 2006 Imabari was reported sold to Chinese buyers for \$17.8 mln.

Huge Capesize sell-off in two separate deals for Belgian owner Bocimar; the bulker arm of CMB was reported sold; the MINERAL NINGBO 178,000 dwt 2009 SWS to Hong Kong Based Owner Agricore for \$20 mln, while the MINERAL DESTERLBERGEN 176,000 dwt 2010 New Times, the MINERAL TEMSE 176,000 dwt 2010

New Times and the MINERAL BRUGGE 176,000 dwt 2011 New Times were reported enbloc to Chinese owner EGPN for \$62 mln.

The MELODIA 80,000 dwt 2013 JMU was rumoured at \$22 mln; buyers remained undisclosed.

On smaller sizes, the SHINSUNG CLEVER 37,000 dwt 2014 Saiki was reported at \$18.2 mln basis TC attached at \$11,250/d until November 2024, while the GLOBAL HERO 35,000 dwt 2015 Hakodate was rumored sold to Greeks at \$17.5 mln.

Limited activity reported in the tanker market, although prices remained very firm: the Greek owner Athenian Sea Carriers was reported to sell the ATHENIAN FREEDOM 300,000 dwt 2013 Hyundai, allegedly to Thenamaris, for \$73.5 mln.

In the Aframax segment, the AEGEAN POWER 114,000 dwt 2007 Samsung was reported sold by Arcadia Shipmanagement for \$41 mln, basis very prompt delivery in Cont.

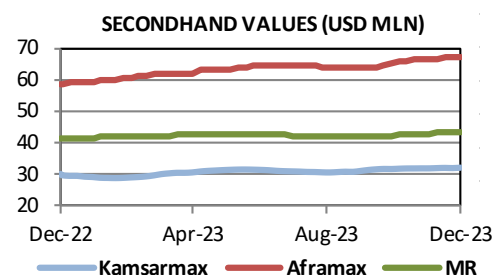
The Japanese built MR2 CENTENNIAL MATSUYAMA 47,000 dwt 2008 Onomichi was rumoured sold in the low/mid \$23 mln.

REPORTED SALES:

Ship Type	Ship Name	Dwt	Year	Owner	Buyer	Price (\$ mln)	Notes
Bulk	Iron Miracle	180643	2011	Tsuneishi Cebu	Greek	27.2	BWTS
Bulk	Magic Orion	180200	2006	Imabari	China	17.8	BWTS
Bulk	Mineral Ningbo	178120	2009	Shanghai Waigaoqiao	Agricore	20	
Bulk	Mineral Desterlbergen	175401	2010	NewTimes	EGPN	62	En Bloc sale
Bulk	Mineral Temse	175401	2010				
Bulk	Mineral Brugge	175155	2011				
Bulk	Double Miracle	95444	2014	Imabari	Greek	24	BTWS - Scrubber
Bulk	Peak Dawn	81902	2013	Tsuneishi Zhoushan	Undisclosed	23	BWTS - Eco - bss forward delivery
Bulk	Melodia	80554	2013	JMU	Undisclosed	22	BWTS
Bulk	Merlin	50296	2001	Mitsui	China	6.3	BWTS
Bulk	Shinsung Clever	37084	2014	Saiki	Undisclosed	18.2	DBS - TC attached at 11.250\$/day t
Bulk	Global Hero	34481	2015	Hakodate	Greece	17.5	BWTS
Tank	Athenian Freedom	299991	2013	Hyundai	Thenamaris	73.5	BWTS - Scrubber
Tank	Aegean Power	115754	2007	Samsung	Undisclosed	42	BWTS
Tank	Centennial Matsuyama	47165	2008	Onomichi	Undisclosed	low mid 23	BWTS
Tank	Rundemanen	34614	2004	Kitanihon Zosen	China	rgn 20	BTWS - CAP 1 - STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

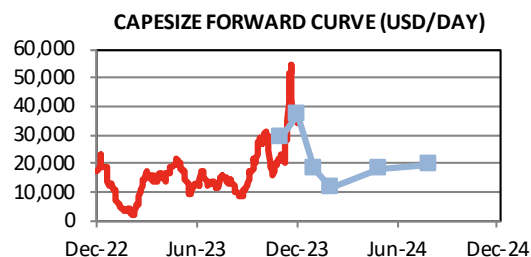
	Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
Capesize	usd mln	48.4	48.3	+0.2%	+12.8%
Kamsarmax	usd mln	32.2	32.0	+0.5%	+7.4%
Supramax	usd mln	25.5	25.5	+0.1%	+4.1%
Handysize	usd mln	24.8	24.7	+0.2%	+3.4%
VLCC	usd mln	99.8	98.9	+0.9%	+6.8%
Suezmax	usd mln	76.1	75.7	+0.5%	+20.4%
Aframax	usd mln	67.5	67.2	+0.5%	+15.1%
MR Product	usd mln	43.3	43.2	+0.3%	+5.5%



DRY BULK FFA ASSESSMENTS

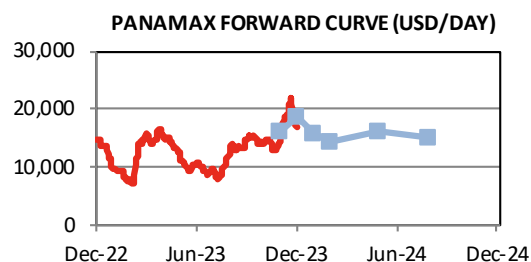
CAPE SIZE

	Unit	18-Dec	11-Dec	W-o-W	Premium
Dec-23	usd/day	37,300	36,914	+1.0%	+9.4%
Jan-24	usd/day	18,354	16,682	+10.0%	-46.2%
Feb-24	usd/day	11,636	10,732	+8.4%	-65.9%
Mar-24	usd/day	13,239	12,536	+5.6%	-61.2%
May-24	usd/day	17,214	16,636	+3.5%	-49.5%
Q4 23	usd/day	28,953	28,825	+0.4%	-15.1%
Q1 24	usd/day	14,410	13,317	+8.2%	-57.8%
Q2 24	usd/day	17,821	17,129	+4.0%	-47.7%



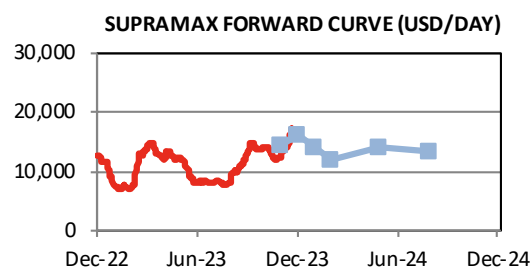
PANAMAX (82k)

	Unit	18-Dec	11-Dec	W-o-W	Premium
Dec-23	usd/day	18,768	18,700	+0.4%	+9.8%
Jan-24	usd/day	16,022	15,215	+5.3%	-6.3%
Feb-24	usd/day	14,565	13,661	+6.6%	-14.8%
Mar-24	usd/day	15,757	14,943	+5.4%	-7.8%
May-24	usd/day	15,822	15,243	+3.8%	-7.5%
Q4 23	usd/day	16,381	16,359	+0.1%	-4.2%
Q1 24	usd/day	15,448	14,606	+5.8%	-9.6%
Q2 24	usd/day	16,204	15,586	+4.0%	-5.2%



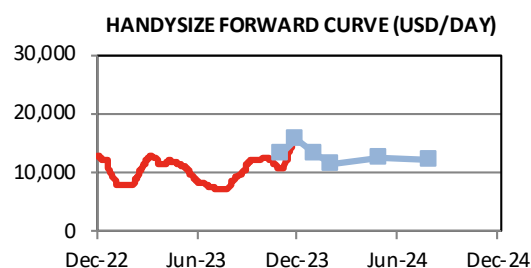
SUPRAMAX (58k)

	Unit	18-Dec	11-Dec	W-o-W	Premium
Dec-23	usd/day	16,354	16,350	+0.0%	+4.3%
Jan-24	usd/day	14,246	13,588	+4.8%	-9.2%
Feb-24	usd/day	12,108	11,613	+4.3%	-22.8%
Mar-24	usd/day	13,417	13,071	+2.6%	-14.5%
May-24	usd/day	13,633	13,317	+2.4%	-13.1%
Q4 23	usd/day	14,400	14,399	+0.0%	-8.2%
Q1 24	usd/day	13,257	12,757	+3.9%	-15.5%
Q2 24	usd/day	13,917	13,417	+3.7%	-11.3%



HANDYSIZE (38k)

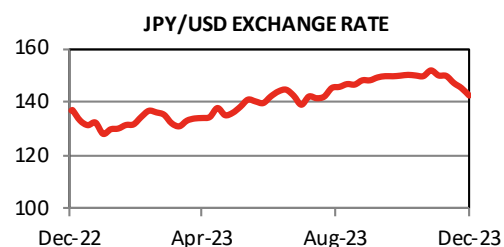
	Unit	18-Dec	11-Dec	W-o-W	Premium
Dec-23	usd/day	15,600	15,613	-0.1%	-4.5%
Jan-24	usd/day	13,275	13,063	+1.6%	-18.8%
Feb-24	usd/day	11,281	11,063	+2.0%	-31.0%
Mar-24	usd/day	12,475	12,113	+3.0%	-23.7%
May-24	usd/day	12,563	12,275	+2.3%	-23.1%
Q4 23	usd/day	13,077	13,081	-0.0%	-20.0%
Q1 24	usd/day	12,344	12,079	+2.2%	-24.5%
Q2 24	usd/day	12,563	12,175	+3.2%	-23.1%



EXCHANGE RATES

CURRENCIES

	15-Dec	08-Dec	W-o-W	Y-o-Y
USD/EUR	1.09	1.08	+1.2%	+3.5%
JPY/USD	142.15	144.93	-1.9%	+4.1%
KRW/USD	1300	1316	-1.2%	-0.3%
CNY/USD	7.12	7.16	-0.7%	+2.3%



COMMODITY PRICES

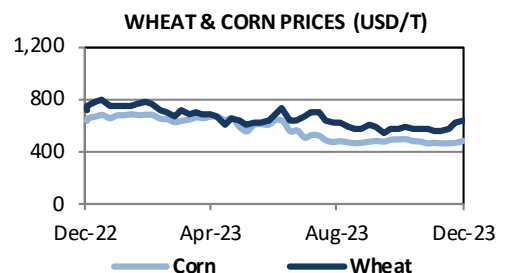
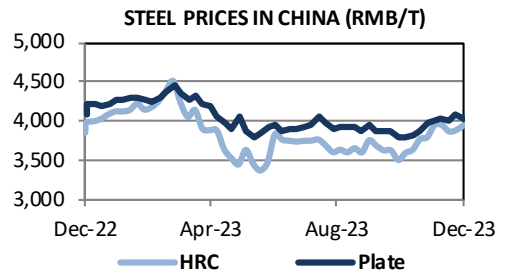
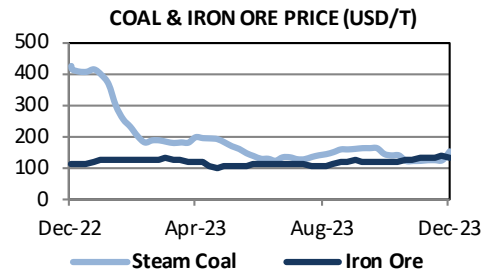
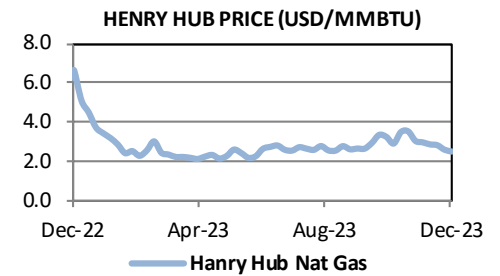
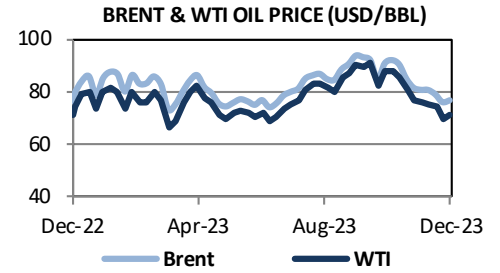
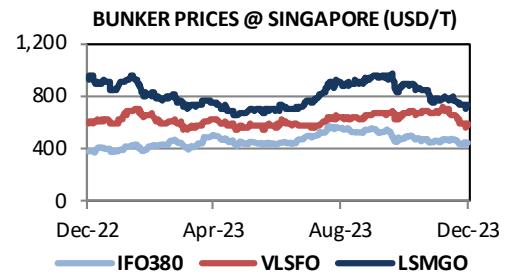
BUNKERS		Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	447.0	434.0	+3.0%	+23.8%
	Fujairah	usd/t	417.0	403.0	+3.5%	+20.9%
	Singapore	usd/t	444.0	433.0	+2.5%	+16.8%
VLSFO (0.5%)	Rotterdam	usd/t	533.0	566.0	-5.8%	+1.3%
	Fujairah	usd/t	596.0	588.0	+1.4%	-0.8%
	Singapore	usd/t	585.0	595.0	-1.7%	-3.0%
LSMGO (0.1%)	Rotterdam	usd/t	730.0	736.0	-0.8%	-17.1%
	Fujairah	usd/t	881.0	891.0	-1.1%	-22.0%
	Singapore	usd/t	740.0	731.0	+1.2%	-22.5%
SPREAD (LS/HS)	Rotterdam	usd/t	86.0	132.0	-34.8%	-47.9%
	Fujairah	usd/t	179.0	185.0	-3.2%	-30.1%
	Singapore	usd/t	141.0	162.0	-13.0%	-36.8%

OIL & GAS		Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	76.6	75.8	+0.9%	+0.6%
Crude Oil Nymex WTI		usd/bbl	71.4	69.3	+3.0%	+0.6%
Crude Oil Russia Urals		usd/bbl	57.8	57.0	+1.5%	+18.8%
Crude Oil Shanghai		rmb/bbl	541.8	546.0	-0.8%	+6.9%
Gasoil ICE		usd/t	763.8	774.0	-1.3%	-6.9%
Gasoline Nymex		usd/gal	2.14	2.00	+6.8%	+3.9%
Naphtha C&F Japan		usd/t	664.5	625.5	+6.2%	+8.4%
Jet Fuel Singapore		usd/bbl	99.7	97.7	+2.0%	-1.4%
Nat Gas Henry Hub		usd/mmbtu	2.49	2.59	-3.6%	-60.1%
LNG TTF Netherlands		usd/mmbtu	10.58	12.18	-13.1%	-74.7%
LNG North East Asia		usd/mmbtu	12.70	15.50	-18.1%	-65.7%

COAL		Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	99.5	109.5	-9.1%	-57.8%
Steam Coal Newcastle		usd/t	151.4	123.8	+22.4%	-64.1%
Coking Coal Australia SGX		usd/t	333.5	334.0	-0.1%	+28.6%

IRON ORE & STEEL		Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	135.2	136.2	-0.7%	+21.5%
Rebar Steel in China		rmb/t	3944.0	3882.0	+1.6%	+2.5%
HRC Steel in China		rmb/t	4042.0	4095.0	-1.3%	-1.0%

AGRICULTURAL		Unit	15-Dec	08-Dec	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1315.7	1311.7	+0.3%	-11.3%
Corn CBoT		usc/bu	483.0	468.2	+3.2%	-23.8%
Wheat CBoT		usc/bu	629.2	626.0	+0.5%	-11.6%
Sugar ICE N.11		usc/lb	21.99	23.03	-4.5%	+12.2%
Palm Oil Malaysia		usd/t	782.3	765.3	+2.2%	-12.2%
Ferts Urea Middle East		usd/t	422.5	422.5	+0.0%	-24.9%



COMMODITY NEWS – DRY BULK

Global coal use at all-time high in 2023 - IEA

Global coal use is expected to reach a record high in 2023 as demand in emerging and developing economies remains strong, the International Energy Agency (IEA) said in a report. Demand for coal is seen rising 1.4% in 2023, surpassing 8.5 billion metric tons for the first time as usage in India is expected to grow 8% and that in China is seen up 5% due to rising electricity demand and weak hydropower output, the IEA said.

China November coal output hit record daily level

China's November coal output jumped 6.5% from the previous month to the highest level since March, official data showed on Friday, as colder weather led to increased demand for the fuel. The world's biggest coal producer mined 414 million metric tons last month, according to the National Bureau of Statistics, which was also 4.6% higher than the year-earlier level.

Booming Indian coal demand powers rise of state-run giants

Booming demand for Indian coal is driving up the shares of miner Coal India and power generator NTPC Ltd, state giants investors once dismissed as plodding dinosaurs, but which are now outperforming the wider market and global peers. NTPC, which produces mostly coal-fired power, has surged 78%, far ahead of a gain of 17% in the broader Nifty Index, while shares of Coal India are up 55% for their best year in 2023.

China's Nov crude steel output falls for fifth month as demand slows

China's crude steel output in November fell 3.8% from the prior month, extending a decline for the

fifth consecutive month, official data showed, as low margins and slowing demand dented enthusiasm for production at many steelmakers. The world's largest steel producer manufactured 76.1 million metric tons of the ferrous metal last month, down from 79.09 million tons in October, data from the National Bureau of Statistics (NBS) showed.

Australia deems copper, nickel strategic, opens funding pathway

Australia has opened a door to government funding for copper and nickel projects, putting them on a list of materials deemed essential to the global energy transition but which have not yet faced supply chain disruptions. Strategic materials will be able to access some \$40 billion in government support from agencies including Export Finance Australia, The Northern Australia Infrastructure Facility, The Clean Energy Finance Corporation, The Value Adding in Resources Stream as well as the National Reconstruction Fund.

Asian fertiliser buyers turn away from key exporter China amid growing curbs

Asian fertiliser buyers are seeking alternatives to Chinese supplies on concerns the world's top exporter has become an increasingly unreliable supplier after curbs on shipments to protect its domestic market, buyers and analysts said. China is the world's biggest exporter of phosphate and a major supplier of urea, but since 2021 it has imposed measures including export quotas and lengthy inspection requirements on the fertiliser ingredients to cool domestic prices.

Spot copper fees drop 25% from September on supply tightness

Fees to process copper concentrate in the Chinese spot market have fallen by a quarter in less than three months to stand below \$70 a metric ton on Friday, fanned by worries over tight supply. The spot copper concentrate treatment charges (TC) in China, as assessed by information provider Shanghai Metals Market (SMM), hit \$69.48 a ton, down 25% from \$93.23 a ton on Sept. 28.

River Rhine in south Germany remains closed to shipping

Parts of the river Rhine in south Germany are closed to shipping on Wednesday and are expected to remain shut in the coming days after heavy rain and melting snow increased water levels, navigation authorities said. Rhine shipping remains halted around Maxau in south Germany, the German inland waterways navigation agency WSA said.

Ukraine drives record grain exports at Romania's Constanta port

Romania's Black Sea port of Constanta has smashed its grain export record this year thanks to a surge in shipments from Ukraine, the port authority told Reuters on Friday, with its capacity set to grow as infrastructure projects advance. The port shipped 32.6 million metric tons of grain in January-November, it said. Its previous annual record was a little over 25 million tons.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Oil market comfortably supplied after OPEC+ cuts: Kemp

Current crude oil prices appear to be in line with market fundamentals, to the evident frustration of Saudi Arabia and its OPEC+ partners trying to push them higher, which suggests their efforts may be in vain for now. Despite multiple rounds of OPEC+ production cuts since the fourth quarter of 2022, global petroleum stocks are close to the long-term average, while futures prices and calendar spreads are only slightly below average.

World oil demand next year to rise faster than expected, IEA says

World oil demand will rise faster than expected next year, the International Energy Agency (IEA) said on Thursday, a sign that the outlook for near-term oil use remains robust despite this week's COP28 agreement to transition away from fossil fuels. Despite the upgrade, there is still a sizeable gap between the IEA, which represents industrialised countries, and producer group OPEC over 2024 demand prospects.

Oil investors to usher in 2024 amid oversupply, demand concerns

Oil investors will usher in 2024 with gnawing concerns about oversupply, slowing economic growth and simmering Middle East tension that could spark price volatility. Benchmark Brent averaged around \$80 a barrel this year, after a volatile 2022 in which prices surged above \$100 after Russian supplies were disrupted following the Ukraine war.

China's November oil refinery runs fall on prior month

China's oil refinery throughput in November fell versus the previous

month as independent refiners cut run rates amid weak margins and crude oil imports slowed. Total refinery throughput in the world's second-largest oil consumer was 59.53 million metric tons, data from the National Bureau of Statistics (NBS) showed.

Russia eyes additional oil export cuts of about 50,000 bpd in December - Novak says

Russia said on Sunday it would deepen oil export cuts in December by potentially 50,000 barrels per day or more, earlier than promised, as the world's biggest exporters try to support the global oil price. Saudi Arabia and Russia, the world's two biggest oil exporters, called in December for all OPEC+ members to join an agreement on output cuts after a fractious meeting of the producers' club.

Shipping firms to avoid Suez Canal as Red Sea attacks increase

Two major freight firms including MSC, the world's biggest container shipping line, on Saturday said they would avoid the Suez Canal as Houthi militants in Yemen stepped up their assaults on commercial vessels in the Red Sea. Yemen's Iranian-backed Houthi movement has been attacking vessels in response to the Gaza war on a route that allows East-West trade, especially of oil, to use the Suez Canal to save the time and expense of circumnavigating Africa. War risk insurance premiums have risen as a result.

Newcomer Elysian, Petrobras notch big wins in Brazil oil auction

Oil companies including Elysian along with veterans Petrobras and Chevron snapped up the most blocks

up for grabs in Brazil's latest offshore oil auction marked by climate protests, as the South American nation looks to replenish reserves with new discoveries. Oil regulator ANP ran the tender that assigned 192 exploration and production areas out of more than 600 on offer, with newcomer Elysian winning 122 of them.

COP28 kicks carbon trading down the road as EU blocks deal

U.N. climate talks failed on Wednesday to seal a deal on new rules which would allow the launch of a central system for countries and companies to begin offsetting their carbon emissions and trading those offsets. The European Union, Mexico and the Latin American Ailac bloc rejected a proposed deal, negotiated over two weeks at COP28, which would have set key rules for approving offset projects in a centralized United Nations-run system, two negotiators inside the closed-door technical talks told Reuters.

Nations strike deal at COP28 to transition away from fossil fuels

Representatives from nearly 200 countries agreed at the COP28 climate summit on Wednesday to begin reducing global consumption of fossil fuels to avert the worst impacts of climate change, a first of its kind deal signaling the eventual end of the oil age. The deal struck in Dubai after two weeks of hard-fought negotiations was meant to send a powerful signal to investors and policy-makers that the world is now united in its desire to break with fossil fuels, something scientists say is the last best hope to stave off climate catastrophe.

Source: Reuters / S&P Platts



GENOA

ITALY

banchero costa & c spa

tel +39 010 5631 1

info@bancosta.it

MONACO

MONACO

bancosta (monaco) sam

tel +377 97 707 497

info@bancosta-monaco.com

GENEVA

SWITZERLAND

bancosta s.a.

tel +41 22 7372 626

info@bancosta.ch

LUGANO

SWITZERLAND

bc insurance s.a.

tel +41 91 2251 067

info@bcinsurance.ch

LONDON

UNITED KINGDOM

bancosta (uk) ltd.

tel +44 20 7398 1870

info@bancosta.co.uk

THE HAGUE

THE NETHERLANDS

bancosta (benelux) bv

tel +31 612 346 176

enquires@bancostacruise.com

DUBAI

UNITED ARAB EMIRATES

bancosta mediorient dmcc

tel +971 4 3605 598

mena@bancosta.com

SINGAPORE

SINGAPORE

bancosta (oriente) pte ltd.

tel +65 6 3276 862

sap@bancosta-oriente.com

BEIJING

CHINA

bancosta (oriente) ltd. beijing

tel +86 10 8453 4993

beijing@bancosta.com

SHANGHAI

CHINA

bancosta (oriente) ltd. shanghai

tel +86 138 1133 7056

shanghai@bancosta.com

SEOUL

SOUTH KOREA

bancosta (oriente) ltd. korea

tel +82 2 6959 2637

salepurchase@bancosta.com

TOKYO

JAPAN

bancosta (monaco) sam tokyo

tel +81 3 6268 8958

snp@bancosta.jp



www.bancosta.com
research@bancosta.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchero costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchero costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchero costa cannot in any way guarantee their accuracy or reasonableness. banchero costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.