



# WEEKLY REPORT

## WEEK 49 - December 11, 2022

This week China further eased its restrictions on COVID, a significant shift in policy under President Xi Jinping. The decision to remove was made in response to outrage over the Covid restrictions, which had erupted in China. Many protesters were enraged by the manner the regulations were enforced, as they were frequently restricted to their houses for weeks.

The Chinese Communist Party seems to be attempting to save face without admitting that mass opposition pushed Xi's hand. The rollback may placate demonstrators, but China is anticipated to face an increase in illnesses as people return to their normal lives. Experts have cautioned that China may see overwhelming cases in the coming weeks and an explosion in COVID cases.

Meanwhile, commodity prices are projected to fall in the next years as global development slow. However, they will still be higher than their five-year average. Prices for energy are predicted to fall by 12% in 2024 and 11% in 2023. Metal and agricultural prices, on the other hand, are likely to stabilise in 2024. Although commodities prices have a favourable outlook, they are nonetheless exposed to a number of hazards.

Commodity markets are projected to be volatile as a result of the energy transition and increased demand for renewable energy sources. However, certain metal manufacturers can gain from the changes by taking advantage of the new opportunities. Creating well-thought-out monetary and fiscal frameworks is also an essential factor in mitigating the impact of price volatility.

### Dry Bulk

In response to the demonstrations in China over the Covid-related measures, the country's rules have undergone several adjustments. This has prompted a favourable response in the commodities market and also the dry bulk segment. The resurgence of Chinese economic activity is anticipated to result in a substantial restocking of important commodities in the coming 2023. Activity should pick up just before the Lunar New Year.

With the return of normalcy in trade after a period of substantial disruption and uncertainty, many players will be focusing on basic supply and demand fundamentals. Currently, the key factor influencing bulk vessel spot freight rates in the next year will be sensitive to such changes. Overall, China is poised to reclaim its leading position in imports.

## **Capesize:**

Market mood has improved as a result of the Chinese government's periodic announcements of real estate support measures and the continued rollout of COVID-19. Real demand is declining and changes on a regular basis. However, the underlying fundamentals do not improve as yet, with the market remaining cautious. Concentrated demand from Western Australia with a last-minute Christmas rush aided the recovery trend centered on Pyongyang. Overall, Capes saw levels improved except for Brazil r/v. The route fell into US\$ 9,750's range. Pacific r/v was in the green, with levels closing at US\$14,375 per day, while T/A improved to US\$18,3375 per day range.

## **Panamax / Kamsarmax:**

Grain demand from the U.S. and South America saw some increment as USG continued to export soybeans in line with the crop year. However, the Mississippi River's water level has not increased considerably, and grain exports from the U.S. have remained slower than typical. Europe's massive coal stockpiles also hinder additional freight market gains. There was a rise in demand for coal as winter approached in the northern hemisphere. Overall levels took a beating this week due to the downward pressure. Pacific - India route fell to US\$10,750 per day range while Cis r/v slipped to US\$12,780 per day. A Similar was also noted in the T/A segment with levels in the region of US\$15,000 per day.

## **Supramax / Ultramax:**

The Atlantic basin saw an inflow of Supramax cargoes this week. As export disruptions have expanded due to delays in the search for grain-loading vessels, Ukraine has turned to larger vessels. T/A levels fell to US\$19,250 per day range at the week's closing. Meanwhile, demand for coal in Northeast Asia grew in the Pacific. The rate, however, was higher compared to Panamax. As a result, the majority of the new demand was transferred to Panamax, and a downward adjustment was seen. Pacific r/v climbed slightly this week to US\$9,545 a day, with Pacific to India slipping to US\$9,650 per day region.

## **Handysize:**

Positive optimism returned to the region this week as a result of the robust USG inquiry, despite weakened rates in the Med and Cont. T/A levels remain depressed overall, settling in the region of US\$11,735 a day. It was better in the Pacific, with levels across improving due to a tight list. Inter-Pacific saw levels in the region of US\$8,000 per day, while Pacific r/v climbed to US\$8,900 per day region.

## Dry Bulk - S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
STAR ENERGY	CAPE	180,310	2004	JAPAN	14.0	BEKS
MYNIKA	KMAX	84,108	2013	S. KOREA	24.5	FIVE STARS
NORD LIBRA	PANAMAX	77,134	2014	JAPAN	22.0	VELOS
YU LIN HAI	PANAMAX	75,380	2012	CHINA	N/A	UNDISCLOSED
FORTUNE LADY	PANAMAX	74,694	1998	JAPAN	6.0	CHINESE BUYER
WORLDERA-5	SUPRAMAX	52,292	2004	CEBU	10.1	CHINESE BUYERS
GLORIOUS LOTUS	HMAX	49,602	2007	JAPAN	13.0	UNDISCLOSED
SEASTAR HAWK	HMAX	40,355	2022	JAPAN	30.9	JAPANESE BUYERS

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	61	52	35	28	13
KAMSARMAX	82,000	34	37	30	22	10
SUPRAMAX	56,000	31	35	27	18	7
HANDY	38,000	28	27	23	16	5

*\*(Amount in USD million)*

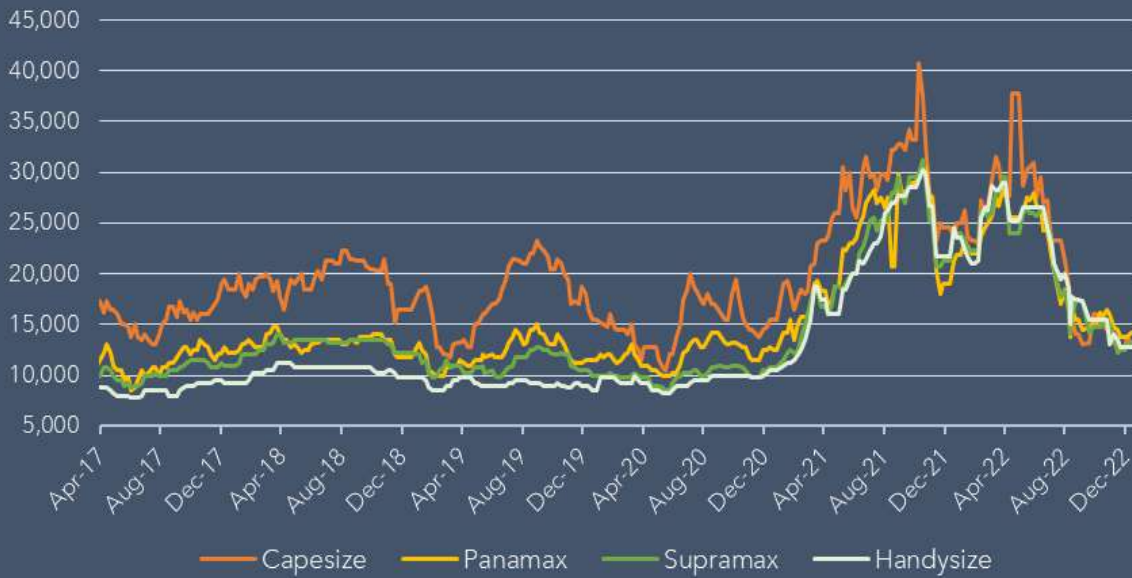
## Baltic Exchange Dry Bulk Indices

BAL TIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,386	1,324	3,272	+4.68	-57.64
BCI	1,683	1,519	4,827	+10.80	-65.13
BPI	1,659	1,618	3,068	+2.53	-45.93
BSI	1,152	1,162	2,551	-0.86	-54.84
BHSI	732	741	1,572	-1.21	-53.44

**BULKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)**

	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
CAPE	180,000	14,500	13,250	27,250	+9.43	-46.79
PANAMAX	75,000	14,750	14,300	22,000	+3.15	-32.95
SUPRAMAX	52,000	13,000	13,250	24,250	-1.89	-46.39
HANDYSIZE	32,000	10,500	10,500	23,500	0	-55.32

Dry Bulk 1 year T/C rates



# Tankers

Despite several optimistic factors, oil prices have been reluctant to rise higher this week. It would appear that traders are hesitant to jeopardise their earnings in an extraordinarily volatile market.

On the oil market, thin liquidity is the mother of all present ills. On paper, this week has supplied abundant grounds for an increase: the relaxing of Chinese coronavirus restrictions, a U.S. oil leak delaying Canadian pipeline exports, and a big backlog of ships unable to cross through the Turkish Straits. However, nothing appears to bring oil prices to an upward trend this month. After all, whoever has accumulated gains throughout 2022 would be foolish to risk them in such a volatile market, which suggests that US\$75-\$78 per barrel Brent may be around for longer than predicted.

Meanwhile, the growing scale of the "black tanker" fleet presents a serious danger to the global maritime industry's reputation and puts the lives of seafarers and the environment at risk, according to industry leaders.

With Russia joining other oil exporting giants Iran and Venezuela in creating a fleet to avoid sanctions this year, older tankers are being pressed into more dangerous operations without the best ship management, class, and insurance coverage available, and shipping experts are concerned about the potential for accidents due to the increasing rate of ship-to-ship transfers.

## **VLCC:**

Mid-December MEG exports saw a slight decline. 270,000mt MEG to China fell to WS75. Meanwhile, activity in the Atlantic saw improvements. With the USG market seeing more activity for January delivery. Overall a volatile week for VLCCs.

## **Suezmax:**

It was a quiet week for Suezmax as discounted rates on the VLCCs saw some conversions in the MEG market. The market for 140,000mt of Basrah/Lavera fell further to WS94 mark. It was also quiet in the Black Sea as vessels were struggling to cross Bosphorus, with P&I hesitant to offer assurance.

## **Aframax:**

While activity in the Nsea fell slightly, the absence of a position list prevented rates from plummeting further. There is anticipation that the market will remain healthy in December, with rates relatively stable. In the Mediterranean/Baltic Sea, 80,000mt Ceyhan/Lavera saw

gain with rates at WS362.

**Clean:**

M.R.s had a rather slow and steady week. U.S. Gulf MR rates have declined this week. TC14 fell to WS307, while TC18 fell to WS440. This week, L.R. rates were rather stable. LR2s in the Middle East Gulf remained constant, with TC1 hovering around the WS290 mark.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SEAKING	VLCC	318,669	2005	S. KOREA	51.5	UNDISCLOSED
SYFNOS	VLCC	298,495	2006	JAPAN	56.0	UAE BASED BUYERS
FRONT BALDER	SUEZ	156,436	2009	CHINA	38.5	TURKISH BUYERS
NAVIGA	SUEZ	150,841	1998	JAPAN	18.7	CHINESE BUYERS
GRENA KNUSTEN	SUEZ	148,553	2003	S. KOREA	27.5	UNDISCLOSED
SAMRAA ALKHALEEJ / ALHANI	AFRA	114,858	2006	S. KOREA	86.0 EN BLOC	CHINESE BUYERS
SEATRUST	AFRA	114,549	2004	S. KOREA	35.0	UNDISCLOSED
ANTAIOS	AFRA	106,005	2006	S. KOREA	33.5	GARDEA SHIPPING
S PUMA	AFRA	105,034	2005	CHINA	24.0	
ANTIKEROS	LR1	69,714	2004	S. KOREA	13.2	BEKS
NAVIGARE PACTOR	MR	51,034	2012	S. KOREA	32.0	UNDISCLOSED
ATLANTICA BRIDGE	MR	50,921	2005	S. KOREA	19.8	UNDISCLOSED
NORD MINUTE / NORD MAGIC	MR	49,999	2009	S. KOREA	50.0 EN BLOC	UNDISCLOSED
HAWASSA / BAHIR DAR	MR	42,190	2013 / 2012	CHINA	34.0 EN BLOC	STAMFORD SHIPPING
STYLE / SKY	MR	37,923	2008 / 2007	S. KOREA	33.0 EN BLOC	TURKISH BUYERS
STAR N	MR	37,836	2009	S. KOREA	18.1	UNDISCLOSED
GUANG HUI 638	SMALL	7,048	2013	CHINA	7.2	UNDISCLOSED

# Tankers Values

(Weekly)

TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	120	90	68	50
SUEZMAX	160,000	80	82	62	47	24
AFRAMAX	115,000	62	73	58	43	24
PANAMAX-LR1	73,000	54	27	45	34	16
MR TANKER	51,000	43	47	40	30	16

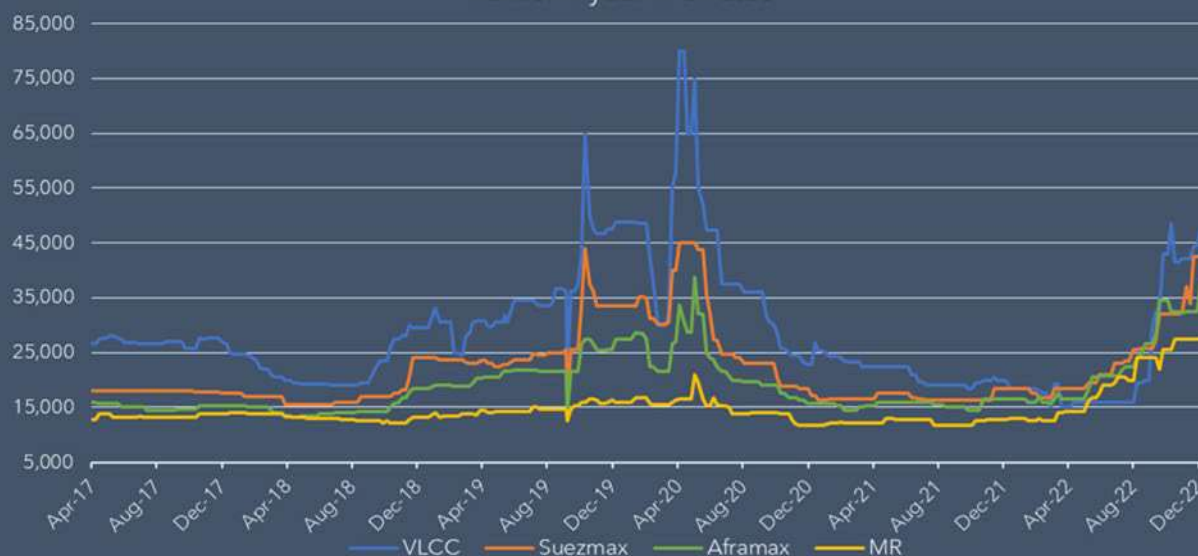
\*(amount in USD million)

## Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	2,110	2,220	785	-4.95	+168.79
BCTI	1,835	1,806	838	+1.61	+118.97

TANKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)						
TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	300,000	42,000	46,250	18,500	-9.19	+127.03
SUEZMAX	150,000	45,000	42,500	18,500	+5.88	+143.24
AFRAMAX	110,000	43,500	37,500	16,500	+16.00	+163.64
LR1	74,000	42,500	42,500	13,500	0	+214.81
MR	47,000	30,250	27,500	13,000	+10.00	+132.69

Tanker 1 year T/C rates



# Containers

The container market has significantly come down. While there are some remarks about the market still being strong compared to pre-covid levels, 1700 TEU newbuilding, which cost around US\$30 million delivered, are currently fixing at US\$14,500 per day, which is hardly enough to generate a satisfactory return on investment. Meantime, the T.C. rate index has fallen 4% to 106 points, having been relatively stable over the last couple of weeks.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TEERA BHUM	FEEDER	1,858	2005	CHINA	N/A	UNDISCLOSED

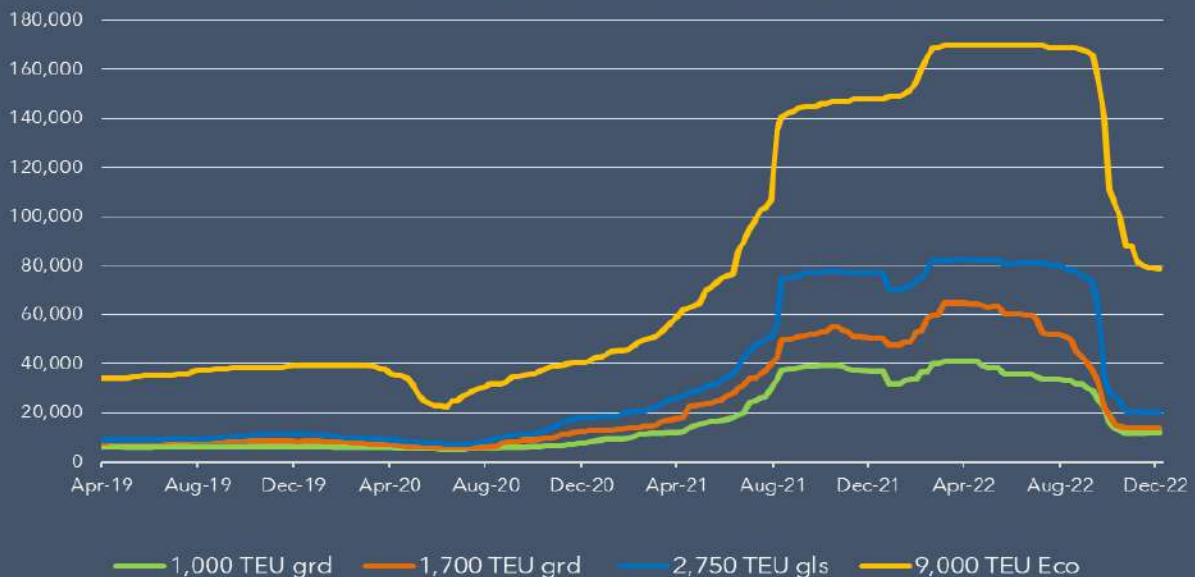
## Containers Values

(Weekly)



CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 - 1,200	Gearless	23	23	18	14	10
1,600 - 1,800	Gearless	29	29	23	17	12
2,700 - 2,900	Gearless	42	38	32	21	16
5,500 - 7,000	Gearless	85	100	90	65	N/A

\*(amount in USD million)

Container 6-12 months T/C rates



## Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	530 ~ 540	520 ~ 530	520 ~ 530	570 ~ 580	IMPROVING / 
CHATTOGRAM, BANGLADESH	*530 ~ 540	*520 ~ 530	*500 ~ 510	*550 ~ 560	STABLE / 
GADDANI, PAKISTAN	500 ~ 510	490 ~ 500	460 ~ 470	510 ~ 520	STABLE / 
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about USUS\$30-40/ton less	250 ~ 260	240 ~ 250	240 ~ 250	280 ~ 290	WEAK / 

- All prices are USD per light displacement tonnage in the long ton.
- The prices reported are net prices offered by the recycling yards.
- Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality of Spares, Non-Fe., bunkers, cargo history, and maintenance.
- \* Prices are based on the subject Letters of Credit opening.

## 5-Year Ship Recycling Average Historical Prices

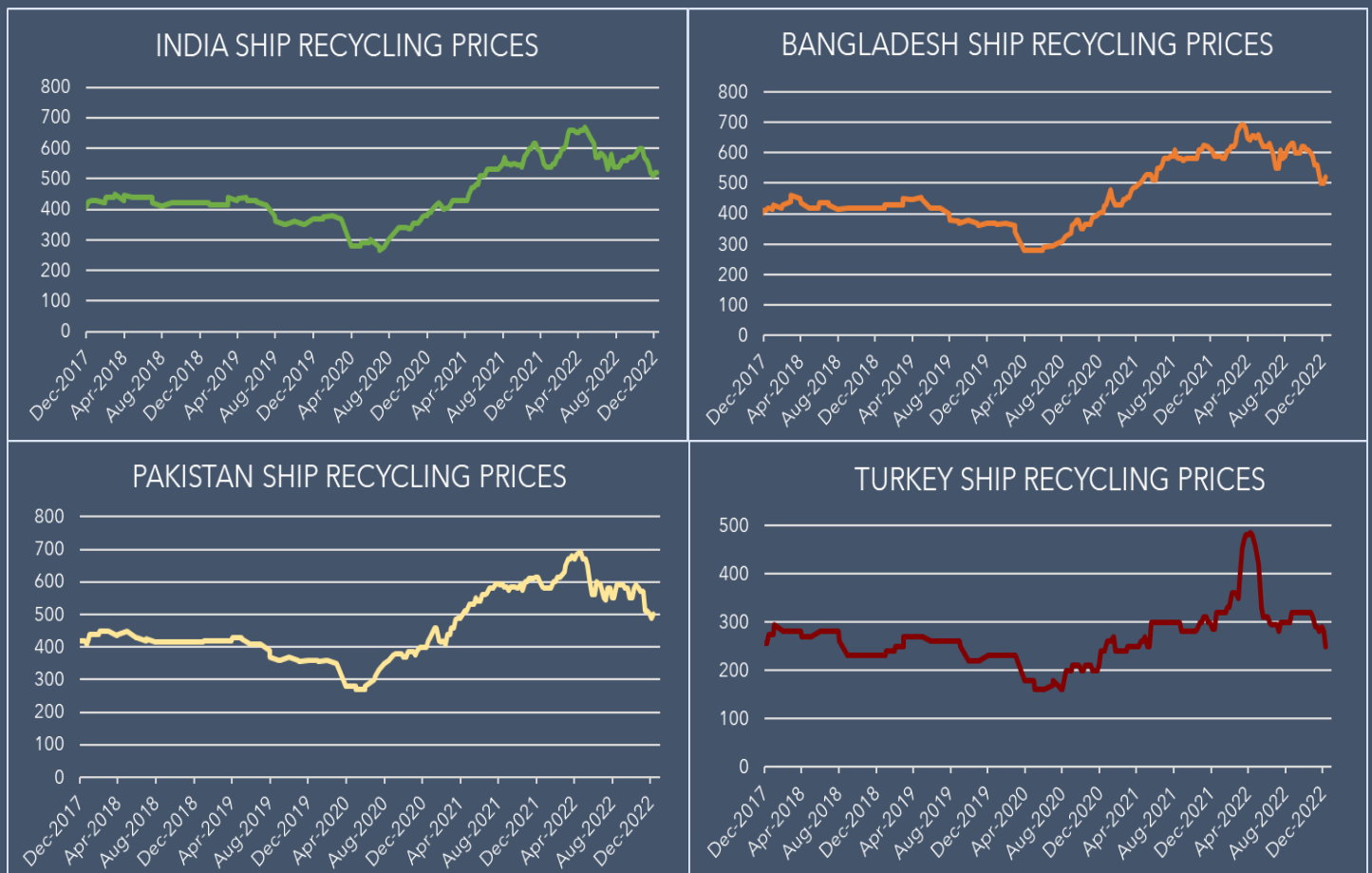
(Week 49)

DESTINATION	2017	2018	2019	2020	2021
ALANG, INDIA	435	430	380	400	590
CHATTOGRAM, BANGLADESH	430	430	375	410	610
GADDANI, PAKISTAN	410	415	365	400	600
ALIAGA, TURKEY	210	280	240	235	340

# Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
HAI FENG 698	7,240	1984 / GERMANY	REEFER	435	DELIVERED CHATTOGRAM
SSL CHENNAI	4,038	1998 / JAPAN	CONTAINER	560	DELIVERED AS IS COLOMBO, SRI LANKA WITH 110 TONS ROB FOC
UNI-ARDENT	7,098	1998 / TAIWAN	CONTAINER	500	DELIVERED AS IS HONG KONG OR KAOHSIUNG
VENUS C	4,394	1989 / JAPAN	CONTAINER	530	DELIVERED AS IS SINGAPORE

## Recycling Ships Price Trend



## Insight

The momentum is building! Despite growing domestic ship scrap prices in the previous weeks, Sub-Continent markets, particularly in India and Bangladesh, have shown indications of revival. However, ship prices have yet to reflect such optimism.

In the lack of a clear trend in a volatile market, recyclers have been particularly cautious about submitting their proposals. On the other hand, concerns about abrupt overstock persist as container markets correct. A large number of container ships have recently been proposed for sale, and the deal should be completed within the next week. The prices paid in today's market will be reflected in the sales of similar units.

The next significant fear factor for the recycling markets is the sudden spur of ships, especially in the container and dry bulk segment. Cash buyers have become extremely picky and choosy about the ships they offer due to limited demand. The classic reflection was the recent failed bids in China for a few elderly handymax and panamax bulkers placed on the online platform bidding attracted zero buyers, despite of minimum reserve price set at a very reasonable US\$360~380/lt levels.

As we enter 2023, market participants feel the steel dynamics have altered in the last year and will change much more as the year advances due to new environmental rules, stringent export policies imposed by the authorities, geopolitical tensions, and fears of recession.

Modestly bullish sentiments in the short term may keep the activities going at prevailing prices.

While in the west, according to reports, the E.U. and the U.S. are contemplating additional levies on aluminium and steel to combat global overcapacity and climate change.

This would be a first for the two, which typically employ tariffs to settle trade concerns. It would also represent an innovative strategy to combating climate change. This was, however, opposed by China's aluminium companies. With China, the world's largest producer of aluminium and carbon dioxide, being the primary emphasis.

The planned taxes are expected to exacerbate trade tensions between the U.S. and China, particularly at a time when both countries are attempting to tackle climate change. China's Foreign Ministry announced on Tuesday that it would not support tariffs that violate World Trade Organization regulations. Mao said that China would take the necessary steps to protect its lawful interests.

Although additional nations have indicated an interest in entering the discussions, they may not initially be included in the new framework. This might have an impact on aluminium and steel imports from Japan and other nations.

## **ALANG, INDIA**

Overall a stable week with recyclers back on the drawing board working out the adequate numbers to offer in line with the domestic fundamentals. The recent increase in domestic ship scrap prices has lifted the sentiments.

Sentiment improved as ferrous scrap prices and semi-finished products rose domestically and globally, but the INR fell again as the U.S. dollar strengthened. This week, the INR fell 1.5% versus the U.S. dollar, from INR 81.50 to INR 82.75, and by the end of the week, it had settled at INR 82.45. The coming week will be interesting to see the strength of the U.S. dollar as it comes closer to FED's interest rates decision and recyclers will be monitoring this parameter closely.

With weekly volatility, frustrations also grow, and the definition of a trend no longer exists in the ship recycling markets. Alang recyclers have been waiting so long to resume buying and waiting to see the market directions, but with the present opportunity to buy, a vast majority have shrugged off the current environment and decided to move forward on a buying spree.

### **Anchorage & Beaching Position (December 2022)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
UNTER	FISHING TRAWLER	3,918	10.12.2022	AWAITING
LOBSTER	FISHING TRAWLER	3,136	09.12.2022	AWAITING
MARSHAL NOVIKOV	FISHING TRAWLER	3,971	06.12.2022	AWAITING
DORA	TANKER	12,615	05.12.2022	08.12.2022

## **CHATTOGRAM, BANGLADESH**

This week the domestic ship scrap prices made a decent comeback in the backdrop of the scarcity of imported ferrous scrap.

With the continued Letters of Credit challenges, the overall situation remained unchanged, and just a few recyclers were able to obtain approvals to establish Letters of Credit. There are no imminent signs of easing, although the situation is improving on a case-by-case basis.

Ship recycling prices are seen settling down at the prevailing rates, though the spread between the domestic ship scrap prices and international ship prices is getting wider. As for recyclers, the cost of financing has exponentially increased in light of limitations on funding.

## Anchorage & Beaching Position (December 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BOSFOR	TANKER	779	07.12.2022	AWAITING
SHUN FU	BULKER	10,672	03.12.2022	09.12.2022
VIVIA	BITUMEN	3,065	28.11.2022	06.12.2022

### GADDANI, PAKISTAN

This week, Mr.Wajid Bukhari, secretary general of the Pakistan Association of Large Steel Producers, stated that members are having difficulty establishing Letters of Credit due to the country's financial crisis.

Several steel plants are already on the edge of collapsing due to a lack of raw materials. Due to the unpredictability of the currency market and the delays in the State Bank of Pakistan's acceptance of the Letters of Credit, these businesses have also begun to curtail their production. Pakistan's steel sector relies significantly on imported raw materials. Delays in L.C. approval and expensive demurrage fees contribute to the manufacturing delays.

Further, the steel industries in the nation are suffering severe supply restrictions. Businesses are also concerned that they may not be able to satisfy the demand for their products once a building in the flooded regions resumes.

If the issue is not resolved, the price per metric tonne of steel bars might climb to between Rs230,000 and Rs240,000 (US\$1,022 ~ 1,066). In the first four months of this year, imports of steel scrap and iron stayed at about 900,000 tonnes, which is 29% lesser than the same period in the previous year.

Concerns over depleting foreign exchange were taking center stage as the banks started to take a back foot on opening Letters of Credit. All major infrastructure projects have been put on hold due to the liquidity crisis, and demand for steel is non-existent.

Pakistani recyclers remained inactive, on the sidelines for the time being, until domestic demand picked up and the liquidity crisis eased.

## Anchorage & Beaching Position (December 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CHANGI	BULKER	9,824	01.12.2022	11.12.2022

## ALIAGA, TURKEY

Since last week, all Turkish mills have increased their local scrap purchase costs in response to the continuous rise in import prices. The need for domestic scrap by mills remains robust, and they are also observed buying consumable supplies such as ferroalloys. Sentiments remain depressed, with many having no faith in the market. Now that local rebar demand has slowed and prices are under pressure, we have to wonder how long Turkey can afford higher scrap costs.

However, some industry participants believe domestic end-user demand will revive in the new year as a result of government backing due to an imminent election commitment. Turkish shipbreaking scrap prices have dropped significantly since last week, reaching US\$250 ~ 260/t delivered on Wednesday. At the close of business, the lira was largely unchanged from the previous week, at 18.64/US\$1.

### BEACHING TIDE DATES 2022

Chattogram, Bangladesh : 23<sup>rd</sup> Dec. ~ 26<sup>th</sup> Dec.

Alang, India : 21<sup>st</sup> Dec. ~ 29<sup>th</sup> Dec.

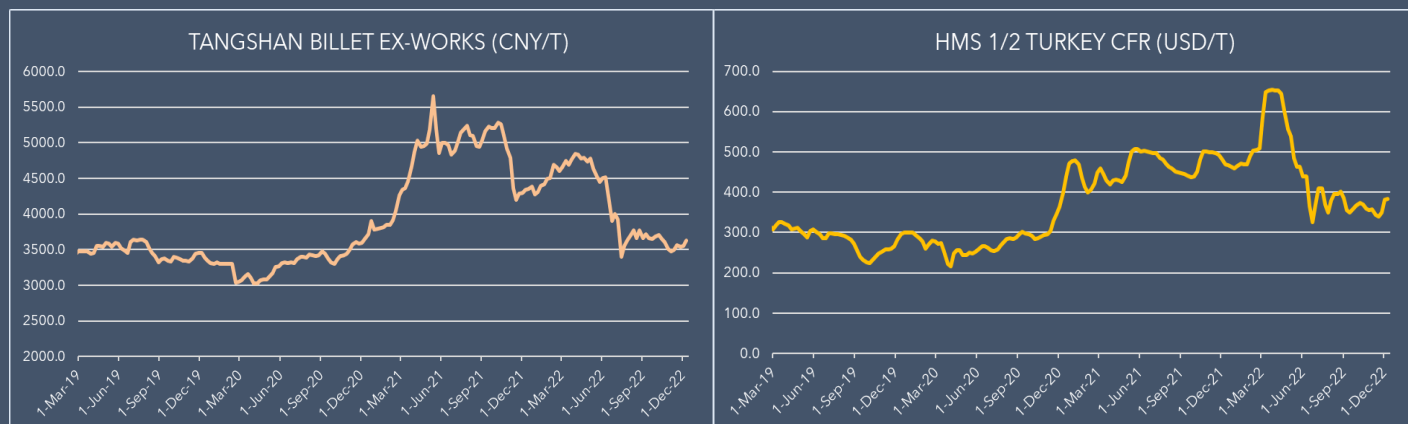
## Bunker Prices

<b>BUNKER PRICES (USD/TON)</b>			
<b>PORTS</b>	<b>VLSFO (0.5%)</b>	<b>IFO380 CST</b>	<b>MGO (0.1%)</b>
SINGAPORE	607	374	882
HONG KONG	618	430	879
FUJAIRAH	613	340	1143
ROTTERDAM	520	361	800
HOUSTON	534	394	880

## Exchange Rates

<b>EXCHANGE RATES</b>			
	<b>9th DECEMBER</b>	<b>2nd DECEMBER</b>	<b>W-O-W % CHANGE</b>
USD / CNY (CHINA)	6.95	7.03	+1.14%
USD / BDT (BANGLADESH)	103.18	102.09	-1.07%
USD / INR (INDIA)	82.44	81.35	-1.34%
USD / PKR (PAKISTAN)	224.64	223.86	-0.35%
USD / TRY (TURKEY)	18.65	18.63	-0.11%

## Commodity Price HMS 1/2 & Tangshan Billet



## Iron Ore

COMMODITY	SIZE / GRADE	PRICE/MT	CHANGE W-O-W	CHANGE Y-O-Y	LAST WEEK	LAST YEAR
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US\$109	4.80%	17.20%	US\$104	US\$93
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$111	7.76%	7.76%	US\$103	US\$103

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	387.85	-0.50	-0.13%	Mar 2023
3Mo Copper (L.M.E.)	USD / MT	8,543.00	0.00	0.00%	N/A
3Mo Aluminum (LME.)	USD / MT	2,480.50	-22.50	-0.90%	N/A
3Mo Zinc (LME.)	USD / MT	3,240.50	+4.00	+0.12%	N/A
3Mo Tin (LME.)	USD / MT	24,290.00	-335.00	-1.36%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	71.02	-0.44	-0.62%	Jan 2023
Brent Crude (ICE.)	USD / bbl.	76.10	-0.05	-0.07%	Feb 2023
Crude Oil (Tokyo)	JPY / kl	60,600.00	+550.00	+0.92%	May 2023
Natural Gas (Nymex)	USD / MMBtu	6.25	+0.28	+4.75%	Jan 2023

Note: all rates as at C.O.B. London time December 9, 2022

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