



weekly  
market  
report



Week 50/2021 (11 Dec – 17 Dec)

Comment: China's iron ore imports

Note: this will be the last edition for 2021. We will be back on 10 Jan 2022

## CHINA'S IRON ORE IMPORTS

2021 so far has proved fairly robust, but far from remarkable, in terms of global seaborne iron ore trade.

Total global loadings in the first 11 months of 2021 were up +0.7% year-on-year to 1,418.3 million tonnes, according to vessels tracking data from Refinitiv.

This was higher than the 1,384.6 mln tonnes in the first 11 months of 2019, a year which was affected by the Brumadinho dam disaster.

It was also, by just a tiny bit, more than the previous all time record 1,416.6 mln tonnes in the first 11 months of 2018.

In terms of tonne-miles, things are even more positive, as trade shifted in favour of long haul shipments from Brazil to Asia.

Total iron ore shipments from Australia actually declined by -0.2% y-o-y in the first 11 months of 2021, to 805.3 mln tonnes.

On the other hand, total shipments from Brazil surged by +5.6% y-o-y in the same period to 319.0 mln t.

Do note however that this is still below the pre- Brumadinho level of 351.0 mln tonnes in Jan-Nov 2018.

Brazil now accounts for 22.5% of global iron ore shipments, after Australia's 56.8%.

**Mainland China** is by far the largest importer of iron ore in the world.

In Jan-Nov 2021, China accounted for 69.3% of iron ore shipments.

However, iron ore imports to China corrected somewhat in 2021 from the record high levels seen last year.

China's iron ore imports in the 12 months of 2020 increased by a massive +7.2% y-o-y to 1,110.8 mln t, from 1,036.4 mln t in 2019.

In 2020, China took advantage of favourably low prices of the commodity when most of the rest of the world was shut down in lockdowns.

In 1Q 2021, things were still positive: China imported 276.0 mln tonnes of iron ore, which was a positive +7.3% y-o-y increase from what was a low base in 1Q 2020 (which was at the peak of the Wuhan events).

In 2Q 2021, imports into China declined back to 260.0 mln tonnes, which was a disappointing -3.6% y-o-y decline from 2Q 2020.

Things were even more disappointing in the seasonally strong third quarter.

In 3Q 2021, imports into China improved only slightly to 268.6 mln tonnes, which was down -10.0% y-o-y from 3Q 2020.

More worryingly, it was even lower than the 269.2 mln tonnes imported in 3Q 2019.

The fourth quarter is looking bad as well.

October 2021 saw 99.7 mln tonnes, which was down -7.4% y-o-y from the record 107.7 mln t in Oct 2020.

In November 2021 there were just 77.0 mln tonnes, down -16.1% y-o-y from 91.8 mln tonnes in Nov 2020.

Overall in the first 11 months of 2021, China imported 981.4 mln tonnes of iron ore, which was down -4.2% y-o-y from the 1,024.6 mln tonnes in Jan-Nov 2020, but still up by +4.3% from 940.5 mln tonnes the same period of 2019.

In terms of sources for China's iron ore imports, things changed also due to geopolitical considerations.

Australia still remains by far the top source of iron ore for China, with a 66% share so far this year.

That said, iron ore imports from Australia to China in Jan-Nov 2021 declined by -4.5% y-o-y to 647.1 mln tonnes, from 677.5 mln tonnes in the same period last year.

Brazil remains in second spot with a 22% share.

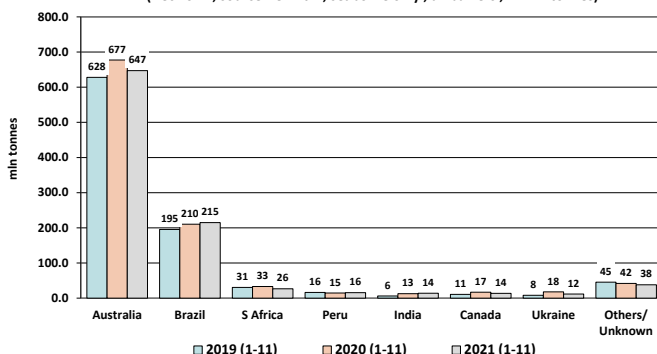
Imports to China from Brazil increased by +2.2% y-o-y to 215.0 mln tonnes in the Jan-Nov 2021 period, from 210.3 mln tonnes in the same period last year.

Volumes from South Africa declined by -19.8% y-o-y to 26.5 mln tonnes, and from India increased by +11.4% y-o-y to 14.0 mln tonnes.

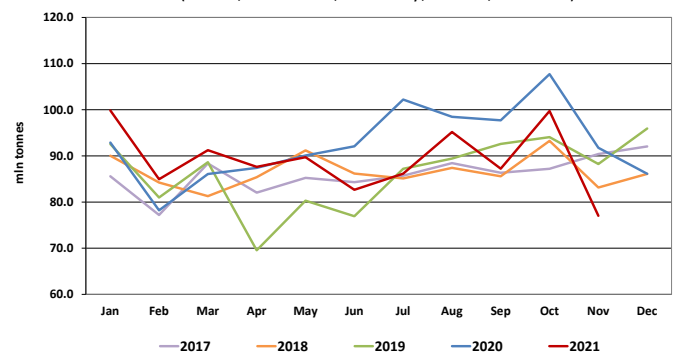
From Peru volumes increased by +7.2% y-o-y to 15.7 mln tonnes.

From Canada they were down -19.6% y-o-y to 13.6 mln tonnes.

**China - Iron Ore Imports by Source in Jan-Nov**  
(Dec 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



**China - Monthly Iron Ore Imports - Seasonality**  
(Dec 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



## CAPE SIZE MARKET

### PACIFIC BASIN

Really negative week for Capesize indexes, confirming last week’s negative sentiment, which has seen numbers falling deeply for the entire week.

Worldwide demand is decreasing daily as we are entering into the last two weeks of the year.

The upcoming typhoons hitting some Chinese ports may give one last boost to the market but the outlook is poor.

BCI closed negatively on Friday at 2,727 usd losing more than 2k in a week.

Same trend followed by the 5TC index which put the benchmark on Friday at 22,613 usd per day with a total loss of 17,422 points.

In the Pacific basin, for the standard C5 route from West Australia/China the scenario is tragic as the index stepped down to last beginning of June levels.

After a slow start on Monday and Tuesday, it saw a huge drop of 2.70 dollars on Wednesday which brought the benchmark down to high 9 levels before closing further negatively at 9.02 usd pmt with a total loss of 4.71 usd

Although there has been a lot of activity over the week, this huge drop can be justified as a really high percentage of supply and a really low one on demand.

Of the past week the gap between pacific cargoes and shipments ex

Brazil was 10k higher for the former, now it's the opposite with Brazil paying 1k more than pacific.

As a consequence, the related transpacific round voyage closed on Friday at 16,767 usd per day (-22,541 usd per day), with a huge loss on Wednesday of about 11,608 points.

Same negative path for the C17 route from Saldanha Bay to Qingdao, with benchmark driven down by the usual fluctuations of its sister routes of C3 and C5 with this week rates stepping down between high 20s and high 16s.

The final outcome was poor as it closed on Friday at 16.76 usd pmt, registering a huge loss of 4.32 dollars.

### ATLANTIC BASIN

In the Atlantic basin, this week activity out of Brazil was really limited, with rumours saying Vale has finished its last bullets of the year and CSN, Musa and other miners entering shyly in the market for beg January dates.

As mentioned in the previous reports the cargo flow decreased drastically, leaving only peanuts to few owners with ships passed Cape of Good Hope.

The standard C3 route Tubarao to Qingdao fell down to beginning of

June levels closing at 22.07 usd pmt with a total loss of 5.18 points.

Same path for the related China-Brazil round trip time charter rate which decreased down to 17,164 usd per day highlighting a huge loss of more 10k (- 10,104).

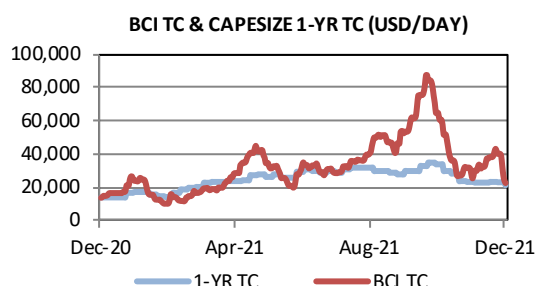
Nothing different for the other Atlantic routes which have seen really short activity in terms of cargo flow over the last two weeks.

C8\_14 Gibraltar/Hamburg transatlantic round voyage closed

negatively on Friday at 29,900 usd per day with couple of fixtures heard below index levels which driven down the rates, registering a total drop of 22,850 usd of daily income.

Same situation occurred for C9\_14 route Continent/Mediterranean trip China-Japan (front haul) confirming lack of mineral cargoes in the area, and consequently stepped down to 46,135 usd per day on Friday with a total loss of 20,415 usd per day.

CAPE SIZE	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,613	40,035	-43.5%	+59.9%
C8 Transatlantic r/v	usd/day	29,900	52,750	-43.3%	+76.2%
C14 China-Brazil r/v	usd/day	17,164	27,268	-37.1%	+46.3%
C10 Pacific r/v	usd/day	16,767	39,308	-57.3%	+18.6%
Newcastlemax 1-Y Period	usd/day	26,300	28,300	-7.1%	+57.0%
Capesize 1-Y Period	usd/day	21,500	23,300	-7.7%	+50.9%



## PANAMAX MARKET

### PACIFIC BASIN

Sentiment in the Pacific has been bearish from the start of the week, as the tonnage count opened high and we have seen very few fresh cargos. The P3A\_82 lost almost \$3,000 from the start of the week.

Important to highlight that there has been quite a relevant movement at the start of the week especially in the South, however owners were not

able to take higher numbers - actually fixtures have always been made lower than the last done.

Indo RV on Panamax were fxd at \$16,000.

Generally speaking, in the Pacific owners have been looking to fix vessels before the Christmas holiday begins however, in the North volumes have been quite low with

not much activity in the Nopac, heard a Kamsarmax fixing low \$20,000s bss Japan and redelivery China.

An Aussie RV on Panamax vessels were fixed around the \$17,000.

### ATLANTIC BASIN

A very bad week for the Panamax market, which showed lower and lower fixtures concluded all over the Atlantic basin.

From the south, a good Kamsarmax named Theodore Jr 81k dwt fixed ECSA trip to Skaw-Med at 40k basis aps but now chrs are bidding similar ships in the same dates in the low 30ies.

For fronthaul there are rumours of LME done in the high teens basis

spore for ECSA/China.

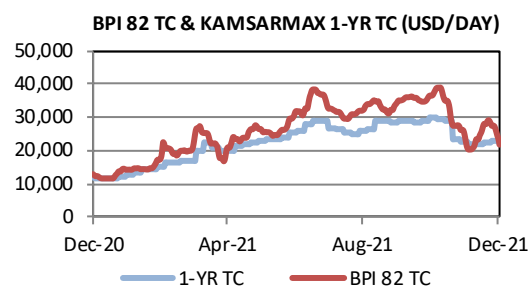
From the north, instead, USG trip back to Continent has been concluded at 24k dop Dunkirk on Yasa Neslihan 82/05 by messer Olam, while at the beginning of the week.

Similar cargo has been clean fixed by Cargill on Yangtze Xing Hua (81,678 2012) opening Dunkirk 13 Dec via USEC redel Poland-Gib at \$32,000, another input that showed how market dropped heavily this week.

Decreased levels also in the Black Sea area, where mv LBC Nature 70/12 opening El Dekheila prompt fxd tct via Black Sea redel Cont at around low \$20,000's with Cargill.

Dreyfus fixed NYK vsl at usd 29200 for Black Sea -Spain basis dely Egypt and with chrs now bidding LME in the mid 30ies basis Canakkale for 50 days trip to China.

PANAMAX	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	21,994	27,610	-20.3%	+70.5%
P1_82 Transatlantic r/v	usd/day	25,200	35,765	-29.5%	+60.4%
P2_82 Skaw-Gib Trip F. East	usd/day	33,245	41,509	-19.9%	+59.7%
P3_82 Pacific r/v	usd/day	19,058	22,580	-15.6%	+51.0%
Kamsarmax 1-Y Period	usd/day	22,000	23,000	-4.3%	+83.3%
Panamax 1-Y Period	usd/day	17,500	18,300	-4.4%	+62.8%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax started the week stable, to slowly end the week with negative signs.

The next 2 weeks will be for sure week of activity.

Rates are getting lower quickly as for now Supras in the low 30k for tarv

and ultras in the 40k/high 30's.

Meanwhile, for fhauls Ultras are in the mid 40's and Supras arnd 40k's, usual small premium if petcoke loading of 1000 dollars.

Handies also are dropping slowly in levels, even if cargoes are quoted

against a decent tonnage list.

Hence, the 32/35,000 dwt arnd high/mid 20's and the larger 36/39,000 dwt in the high 20's /low 30's.

1000 dollars premium for petcoke loading.

### EAST COAST SOUTH AMERICA

N/A

### NORTH EUROPE / CONTINENT

After a start to the week still with good activity, in the second part a reduction on rate has been crystal clear.

Many ships (especially handy size) remain unfixed on the week before x-mas with increase pressure on rates.

Market levels for small Handies dely ARA now hovering in very high 20's / 30k usd mark sub duration and

delivery.

For large Handies (38k dwt) trip to USG/USEC went in region of 31,500/33,000 usd, ECSA with 500 usd less, sub duration and cargo nature.

Cross-Continent in low 30's sub delivery.

Supramaxes and Ultramax had the same downturn on rates: scrap to

east Med in region of low /mid 30's for smx delivery ARA; while umx can get mid/high 30's for the same trip.

T/A in low 30's sub duration and redelivery and f/h still in low 40's.

Outlook for next week is not brilliant as with forthcoming holidays owners might run to fix their position before new year.

### BLACK SEA / MEDITERRANEAN

Although there were not many cargoes on the market, the ships left on spot dates are very scarce and this has contributed enormously in keeping the Black Sea market positive and stable on all destinations.

A considerable decline is expected for the coming week and the Christmas holidays and we think the numbers will be attenuated by the recovery after Christmas.

Handies for the trip to Continent improved to usd 30.000, cross-Med even better fixing at usd 31,000.

The transatlantic trips moved from 27,000 to 32,000 for US Gulf direction and from 27,000 to 29,000 for East Coast South America direction, mostly because the market overseas had a slowdown.

The trip Far East gained 2,000 usd setting the bar at usd 37,000, maybe even shade more.

Ultramax and Supramax remained close to the level of the Handies: the fronthaul went up at usd at 39,000 for Supra and usd 40.000 for Ultramax.

The cross-Med and the trip to Continent are now at usd 30,000 and 29,000 respectively, bss Canakkale, and the trips to USG and ECSAm are again up at 29,000 usd.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

As the week progressed, the market started falling quickly in the area.

Very early in the week few spot vsls were heard to have fixed at higher levels.

An Ultramax open WCI was heard to have fixed 36k levels for trip to Bangladesh bss dop WCI whereas a 58k open WCI heard to have fetched 34k for similar trip.

Towards the end of the week for similar round of aggregates to

Bangladesh a 56k tonner was fixed arnd 30k levels.

During the week a 66k tonner was heard to have fixed dop WCI 28k for trip via AG back to WCI.

From AG mid week a 57k tonner was fixed at 30k for going to WCI - with option of going to ECI-Bangladesh at 35k levels.

From South Africa, 58k tonner was heard to have fixed 25500 dop Durban + 500k bb for coal to

Pakistan.

Thereafter an Ultramax was fixed at 26k aps loadport in safr + 600k gbb to feast.

There were rumours towards end of the week of a Supra being fixed arnd 24,500-24,750 aps rbct + 450-475k gbb for coal to pak-wci range.

On period front few Supras open WCI were being fixed arnd mid20s levels for 3/5 mos.

### FAR EAST / PACIFIC

Last week, the trend in the Far East market remained negative, even if rates remained more or less stable compared to the previous week.

A 56k dwt opening north China was fixed at 24,000/day for a trip to south China with clinker, a 55k dwt opening Indonesia was reported to be done at 25,500/day for a trip via

Indonesia to China, a 52,000 dwt with the same delivery was rumoured to be fixed at around 28,000/day for same trip to China and a 56,000 dwt delivering Philippines took 25,000/day for a trip via Indonesia to China.

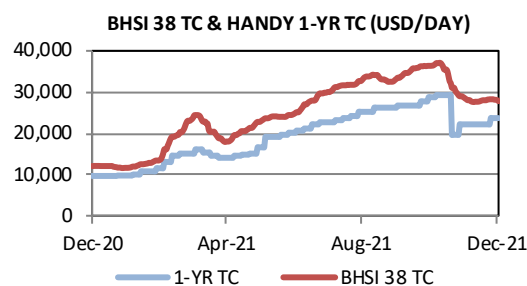
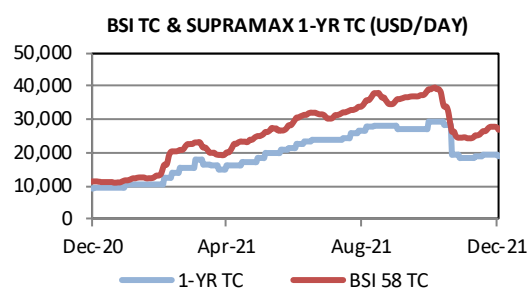
On Handies, a 28,000 dwt delivery Indonesia was done at 19,000/day

for a trip via Australia back to Indonesia with alumina and a 33,000 dwt delivering Indonesia took 22,500 for the same trip.

A 34,000 dwt opening south Korea was fixed at 22,750/day for a trip via Japan to South Africa with steels.

SUPRAMAX	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	27,158	28,065	-3.2%	+133.6%
BSI 52 TC Avg.	usd/day	26,865	27,772	-3.3%	+137.1%
S4A_58 USG-Skaw/Pass	usd/day	37,836	39,639	-4.5%	+97.9%
S1C_58 USG-China/S Jpn	usd/day	48,383	49,400	-2.1%	+103.1%
S9_58 WAF-ECSA-Med	usd/day	31,029	31,627	-1.9%	+212.5%
S1B_58 Canakkale-FEast	usd/day	38,408	38,104	+0.8%	+77.8%
S2_58 N China Aus/Pac RV	usd/day	21,286	22,107	-3.7%	+120.6%
S10_58 S China-Indo RV	usd/day	22,643	24,029	-5.8%	+105.6%
Ultramax 1-Y Period	usd/day	22,800	23,000	-0.9%	+112.1%
Supramax 1-Y Period	usd/day	19,000	19,500	-2.6%	+105.4%

HANDYSIZE	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	27,842	28,295	-1.6%	+128.7%
HS2_38 Skaw/Pass-US	usd/day	33,436	34,886	-4.2%	+148.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	40,767	41,733	-2.3%	+178.7%
HS4_38 USG-Skaw/Pass	usd/day	28,418	28,500	-0.3%	+80.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	22,600	22,694	-0.4%	+105.2%
HS6_38 Pacific RV	usd/day	21,456	21,419	+0.2%	+126.7%
38k Handy 1-Y Period	usd/day	23,500	23,500	+0.0%	+143.5%
30k Handy 1-Y Period	usd/day	19,000	19,000	+0.0%	+123.5%





# CRUDE TANKER MARKET

**VLCC** : rates finally improved to ws 41.5 for 270kt AG/China (as January stems in full play) and ws 42.5 for 260kt Waf/China

**Suezmax**: after previous week rush, market back to 130kt at ws 68 for Waf/UKC-Med and usd 2.85 mill Libya/Ningbo, as eastern ballasters replenished the position list.

Couple of 140kt Basrah/Med cargoes covered at ws 35, whilst 130kt AG/East remain still around ws 70.

**Aframax** : busy week in the Med, with rates up to ws 115 level and cpc 1st decade cargoes hitting the market.

In north west Europe, rates for 100kt Baltic/UKC moved up to ws 110, as charterers start to concentrate on ice class tonnage.

Market easing in the usa, with 70kt usg/ta paying down to ws 120, but firmin to low ws 100 in the middle and far east

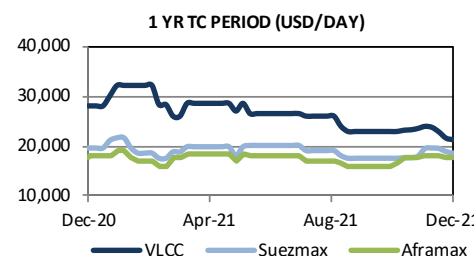
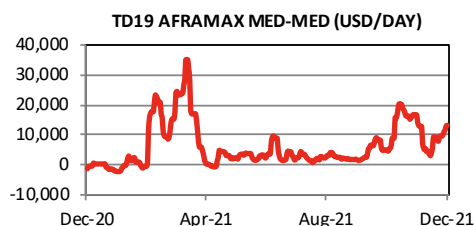
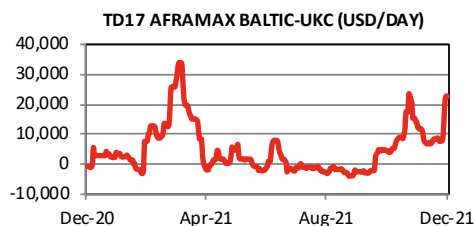
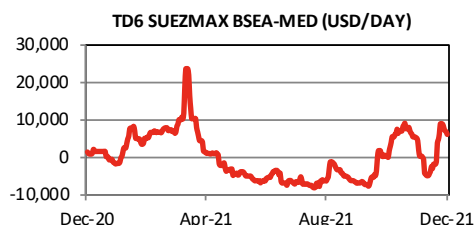
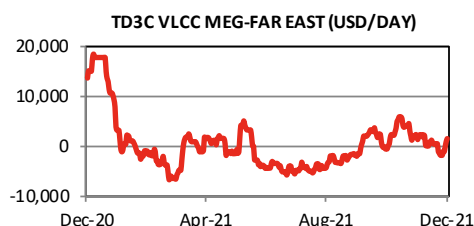
- Congestion in China: up to 7 (vs 4) vlcc & 3 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm

- Delays at Turkish Straits: 5 days Northbound (-4 days from last week), 7 days Southbound (-2 days from last week).

VLCC	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.8	20.1	+3.3%	+18.1%
TD1-TCE MEG-USG	usd/day	-18,240	-18,659	+2.2%	-319.2%
TD2 MEG-Spore	ws	42.3	38.7	+9.1%	+19.8%
TD3C MEG-China	ws	41.5	37.9	+9.6%	+18.6%
TD3C-TCE MEG-China	usd/day	1,480	-1,865	+179.4%	-90.2%
TD15 WAF-China	ws	42.1	39.6	+6.2%	+20.4%
VLCC TCE Average	usd/day	-8,380	-10,262	+18.3%	-255.5%
VLCC 1-Y Period	usd/day	21,400	21,700	-1.4%	-23.6%

SUEZMAX	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	79.5	84.1	-5.5%	+48.3%
TD6-TCE BSea-Med	usd/day	6,080	8,875	-31.5%	+473.6%
TD20 WAF-Cont	ws	68.9	83.0	-16.9%	+76.7%
MEG-EAST	ws	70.0	70.0	+0.0%	+75.0%
TD23 MEG-Med	ws	35.1	33.6	+4.5%	+205.0%
TD23-TCE MEG-Med	usd/day	-11,706	-12,946	+9.6%	+33.8%
Suezmax TCE Average	usd/day	6,721	11,512	-41.6%	+171.2%
Suezmax 1-Y Period	usd/day	18,500	18,800	-1.6%	-5.1%

AFRAMAX	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	113.1	102.5	+10.4%	+57.4%
TD7-TCE NSea-Cont	usd/day	7,504	1,620	+363.2%	+244.7%
TD17 Baltic-UKC	ws	109.4	80.6	+35.7%	+144.8%
TD17-TCE Baltic-UKC	usd/day	22,687	7,908	+186.9%	+3220.6%
TD19 Med-Med	ws	114.7	106.4	+7.8%	+86.8%
TD19-TCE Med-Med	usd/day	13,055	9,439	+38.3%	+1771.6%
TD9 Caribs-USG	ws	139.7	157.8	-11.5%	+99.6%
TD9-TCE Caribs-USG	usd/day	15,821	21,559	-26.6%	+397.5%
Aframax TCE Average	usd/day	11,453	7,971	+43.7%	+1546.1%
Aframax 1-Y Period	usd/day	17,500	17,500	+0.0%	+0.0%



# PRODUCT TANKER MARKET

**Clean:**

Steady market for the LR1 (AG to Japan) keeps levels arnd 136 ws; on the same route, the LR2' owners pushed the market for higher rates reaching 125 ws level (+10 in a week)

The Med, after a booming week (the 49th), lived a settlement of the levels from 321 ws to a more reasonable 270 ws on Friday (still good earnings for owners, in fact TCE remain arnd 38k usd/day)

On the TC9 (Baltic to UKC) ice class vsls give a premium to owners, allowing them to fix arnd 225 ws pts (no ice Baltic lifting was fxd at arnd 210/215 ws)

Limited availability of cargoes and a growing tonnage list for a T/A voyage

brought the market down. TC2 closed on Friday at 174 ws losing 15 points during the week.

**Dirty:**

In the Med for Handies, market keeping soft sentiment, with slow activity and mostly Dec dates covered, but under the table vsls keeping going on subs, therefore despite chrtrs willing still to achieve lower levels, owners should be able to keep ws rates still over 200 bssa natural handy stem.

Similarly, MRs in the Med also we feel bearish sentiment upto 45@155 ex blsea, with some candidates opening this week in emed area, deff market will show some lower numbers. Again after a huge drop of

ws rates, despite chrtrs keeping "the knife on the right side", levels should be kept on similar levels or with a slower softening sentiment.

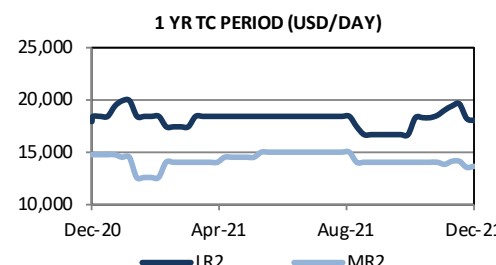
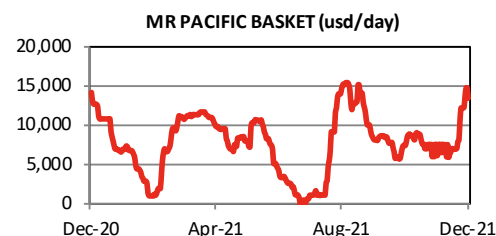
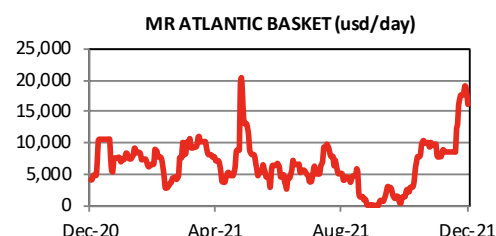
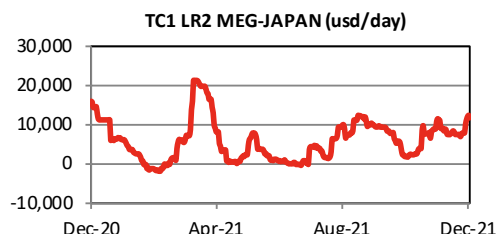
For Handies in the Continent, Ice restrictions and uncertain tonnage till end December permit owners to held steady levels despite slow activity.

In the Continent's MR size market, despite slow activity, ice and uncertain position permit owners to held on rates 45@155 levels.

For Panamax, market not showing exciting activity in the Med/Cont area and besides some short haul, some owners consider to ballast to US where TCE equivalent to fixing Europeans' stem 55@112.5.

CLEAN	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	122.1	108.2	+12.9%	+35.1%
TC1-TCE MEG-Japan (75k)	usd/day	11,980	8,121	+47.5%	-25.0%
TC8 MEG-UKC (65k)	usd/mt	28.53	27.97	+2.0%	+8.5%
TC5 MEG-Japan (55k)	ws	136.1	134.6	+1.1%	+14.1%
TC2 Cont-USAC (37k)	ws	174.4	187.2	-6.8%	+145.3%
TC14 USG-Cont (38k)	ws	120.0	121.4	-1.2%	+118.2%
TC9 Baltic-UKC (22k)	ws	224.6	220.0	+2.1%	+136.4%
TC9 Baltic-UKC (22k)	usd/day	17,869	17,350	+3.0%	+473.5%
TC6 Med-Med (30k)	ws	273.8	321.3	-14.8%	+175.5%
TC6-TCE Med-Med (30k)	usd/day	38,285	49,728	-23.0%	+7511.3%
TC7 Spore-ECAu (30k)	ws	180.0	156.1	+15.3%	+46.9%
TC11-TCE SK-Spore (40k)	usd/day	10,722	6,597	+62.5%	+36.0%
MR Atlantic Basket	usd/day	16,118	17,601	-8.4%	+289.7%
MR Pacific Basket	usd/day	13,389	12,135	+10.3%	+2.4%
LR2 1-Y Period	usd/day	18,100	18,100	+0.0%	+0.6%
MR2 1-Y Period	usd/day	13,600	13,600	+0.0%	-7.8%
MR1 1-Y Period	usd/day	11,900	11,900	+0.0%	+8.2%

DIRTY	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	111.7	110.4	+1.1%	+89.3%
TD12-TCE Cont-USG (55k)	usd/day	4,973	4,657	+6.8%	+629.2%
TD18 Baltic-UKC (30k)	ws	225.0	226.3	-0.6%	+88.3%
TD18-TCE Baltic-UKC (30k)	usd/day	16,822	17,319	-2.9%	+283.9%
Med-Med (30k)	ws	190.0	232.0	-18.1%	+15.2%
Black Sea-Med (30k)	ws	200.0	242.0	-17.4%	+14.3%





# CONTAINERSHIP MARKET

Efforts to reduce congestion at Long Beach and Los Angeles may actually be adding to supply chain disruption by increasing the time it takes for goods to get to market and forcing up freight rates.

Carriers are continuing to reorganise

their calls to northern Europe in an effort to avoid delays at increasingly congested ports.

According to Euler Hermes' Global Trade Report global supply chain disruptions could remain high until the second half of 2022 amid

renewed Covid-19 outbreaks around the world, China's sustained 'zero' policy with regard to the pandemic, and demand and logistics volatility during Chinese New Year.

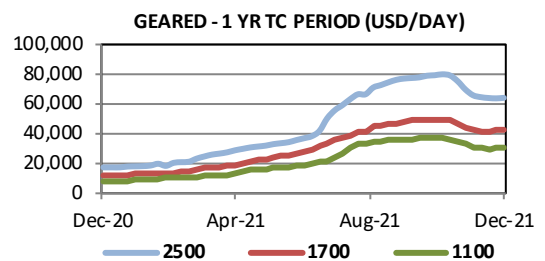
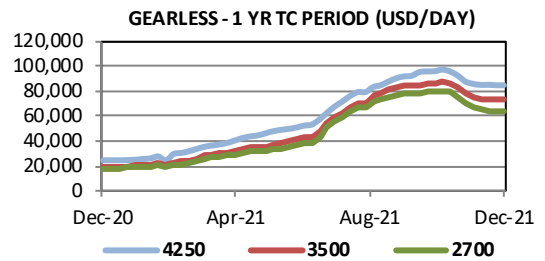
## REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Porto	2010	2798	2139	no	extended to Zim	34-38 m	\$38,800/d
Hammonia Berolina	2007	2546	1905	yes	extended to Maersk	36-40 m	\$32,750/d
Karla A	2004	1200	924	no	fixed to Cma Cgm	6-7 m	\$31,500/d
Acacia Libra	2007	1022	700	yes	fixed to Cma Cgm	3-4 m	\$33,000/d
Intra Bhum	2013	958	660	no	fixed to Ts Lines	16 m	\$28,500/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

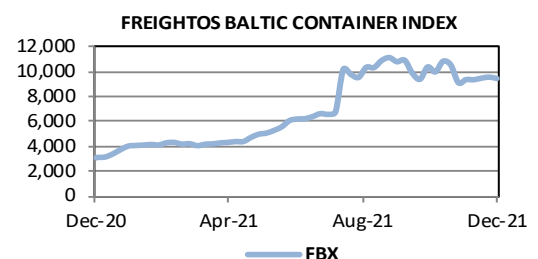
	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
ConTex	index	2,613	2,608	+0.2%	+273.8%
4250 teu (1Y, g'less)	usd/day	84,990	85,005	-0.0%	+255.5%
3500 teu (1Y, g'less)	usd/day	73,040	73,050	-0.0%	+272.6%
2700 teu (1Y, g'less)	usd/day	64,555	64,209	+0.5%	+257.7%
2500 teu (1Y, geared)	usd/day	58,191	58,095	+0.2%	+267.6%
1700 teu (1Y, geared)	usd/day	42,683	42,367	+0.7%	+248.9%
1100 teu (1Y, geared)	usd/day	30,142	30,058	+0.3%	+284.3%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
FBX	index	9,449	9,554	-1.1%	+208.7%
<b>Services:</b>					
China - WCNA	usd/feu	14,616	14,924	-2.1%	+277.1%
WCNA - China	usd/feu	902	887	+1.7%	+74.1%
China - ECNA	usd/feu	16,680	17,195	-3.0%	+237.8%
ECNA - China	usd/feu	847	847	+0.0%	+37.3%
China - N. Europe	usd/feu	14,495	14,498	-0.0%	+215.7%
N. Europe - China	usd/feu	1,129	1,129	+0.0%	-17.9%
China - Med	usd/feu	13,569	13,516	+0.4%	+148.7%
Med - China	usd/feu	1,487	1,538	-3.3%	+6.7%
ECNA - Europe	usd/feu	407	471	-13.6%	+21.1%
Europe - ECNA	usd/feu	7,248	7,173	+1.0%	+271.7%
Europe - ECSA	usd/feu	3,503	3,388	+3.4%	+309.7%
Europe - WCSA	usd/feu	7,810	7,695	+1.5%	+361.6%



## NEWBUILDING ORDERS

In the dry sector, Chengxi shipyard got an order from domestic leasing company Huaxia Financial for 4 + 4 x 63k dwt with delivery in 2023 and 2024, fairly short compared to most of the slots which are being proposed for late 2024 or into 2025 already. Price per unit is in the range of 32 mln usd.

Another order for Ultramax was

signed in Japan where Taiwan Navigation booked 2 x 63k dwt at Oshima with delivery in 2024.

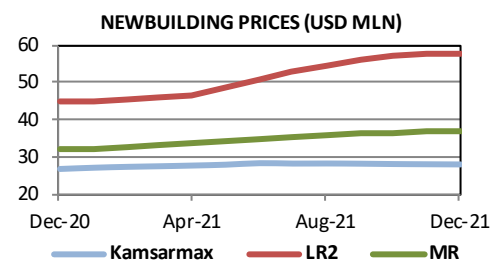
In the handysize sector another major Taiwanese Owners, Wisdom Marine, very well known for building in Japan, signed a contract for four ships which will be built equally at Saiki (where they have already NB in place) and Hakodate. No prices

emerging for these 2 orders.

Tanker business was scarce whilst a new order emerged for LNG at Samsung for 2 x 176k cbm for delivery January and May 2025. A characteristic of the ships is the twin engine gas fuelled.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-21	Nov-21	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	59.4	59.5	-0.1%	+27.0%
<b>Kamsarmax</b>	usd mln	34.5	34.4	+0.3%	+33.3%
<b>Ultramax</b>	usd mln	31.9	31.8	+0.2%	+32.5%
<b>Handysize</b>	usd mln	28.5	28.4	+0.4%	+32.1%
<b>VLCC</b>	usd mln	101.3	101.9	-0.6%	+22.7%
<b>Suezmax</b>	usd mln	65.8	66.7	-1.3%	+24.5%
<b>LR2 Coated</b>	usd mln	57.7	57.8	-0.3%	+28.8%
<b>MR2 Coated</b>	usd mln	37.2	36.9	+0.6%	+14.8%



## DEMOLITION SALES

Pretty much nothing changed compared to a week ago.

The demolition market still remains quiet, with very few reported transactions.

Steel prices in India have declined significantly making the country less competitive than Pakistan and

Bangladesh.

Pakitani and Turkish yards, on the other hand, are spooked by further declines in their respective currencies.

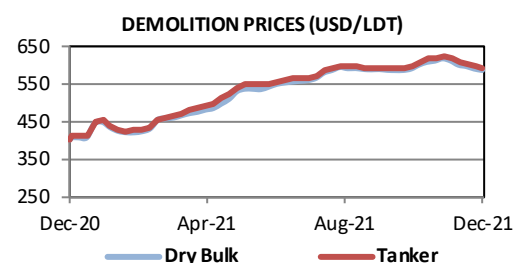
Crew changes and vessel handovers are becoming more difficult once again as the Omicron variant leads

many countries to tighten border restrictions.

Coming holidays in Europe and elsewhere will likely make the coming few weeks even quieter.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	601.0	605.8	-0.8%	+44.8%
<b>Dry India</b>	usd/ldt	565.4	569.3	-0.7%	+44.9%
<b>Dry Pakistan</b>	usd/ldt	596.2	599.1	-0.5%	+49.5%
<b>Tnk Bangladesh</b>	usd/ldt	610.4	612.0	-0.3%	+46.2%
<b>Tnk India</b>	usd/ldt	569.5	577.2	-1.3%	+45.4%
<b>Tnk Pakistan</b>	usd/ldt	603.3	605.3	-0.3%	+48.4%



## SECONDHAND SALES

This week, just before Christmas, has been extremely rich in terms of sales in all segments, with nearly 40 units sold between dry and tanker vessels.

The highlights would go again to the drybulk secto, however it's been a long time we haven't been seeing so many modern tankers transactions.

VLCC resale ex Hyundai Samho goes to Greek buyers for \$97.5 mil bases delivery 2022.

LR2 'PROSKY' 115,000 dwt 2019 Daehan (BWTS fitted) has achieved a

firm \$52 mil from Neda Maritime.

MR2 resale ex Hyundai Mipo went to Dee4 Capital for \$38,25 mil bases delivery March 2022.

In the drybulk sector most attention was dedicated to the ultra-supra / handysize range. Two ultramax resales 'NORD ALEGRO' and 'NORD ADAGIO' 61,000 dwt 2022 are picked up for \$33.8 mil each by undisclosed buyers.

Ultramax 'NORD COLUMBIA' 60,000 dwt 2018 Oshima was also offloaded

(after the sister 'NORD COLORADO' for \$32 mil, higher price also due to the vessel being scrubber fitted.

Large handy bulkers 'NORDRUBICON' and 'NORDCOLORADO' 38,000 dwt 2016 Ouhua, China were sold for \$21.9 mil each, a slight discount likely linked to the yard background - we can compare with same size 'CRIMSON PRINCESS' 38,000 dwt Naikai 2012 which has in fact achieved \$19.5 mil bases SS/DD due in June 2022.

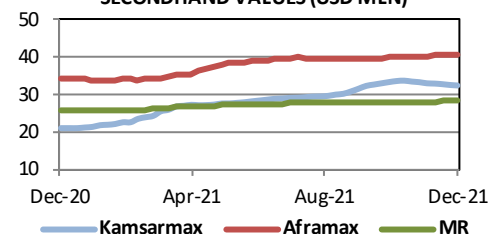
### REPORTED SECONDHAND SALES

Bulk	Mangas	173,000	2011	Bohai	Chinese buyers	24	BWTS fitted
Bulk	Coral Diamond	76,000	2007	Imabari	Undisclosed buyer		
Bulk	Nord Alegro	61,000	2022	Nantong Cosco	Undisclosed buyer	33.8	BWTS fitted
Bulk	Nord Adagio	61,000	2022	Nantong Cosco	Undisclosed buyer	33.8	BWTS fitted
Bulk	Nord Columbia	60,000	2018	Oshima	Costamare	32	scrubber fitted
Bulk	Nikolas III	58,000	2009	Tsuneishi Zhoushan	Undisclosed buyer	19.5	BWTS fitted
Bulk	Belocean	58,000	2011	Dayang	Oskar Wehr	19.6	BWTS fitted
Bulk	Silvia Glory	57,000	2012	Yangzhou	Chinese buyers		SS/DD 04/2022
Bulk	Lan Hai He Xie	57,000	2011	China Shipping	Undisclosed buyer	18.51	at auction
Bulk	Pacific Crown	56,000	2012	New Hantong			
Bulk	Pacific Bless	56,000	2012	New Hantong	Chinese buyers	35	en bloc, delivery Feb-Mar2022
Bulk	Feronia	56,000	2007	Mitsui	Undisclosed buyer	16.5	BWTS fitted
Bulk	Nordrubicon	38,000	2016	Ouhua	Ouhua	42	en bloc
Bulk	Nordcolorado	38,000	2016	Ouhua	Tomini Shipping		
Bulk	Crimson Princess	38,000	2012	Naikai Zosen	Undisclosed buyer	19.5	SS/DD 06/2022
Bulk	Berge Taranaki	37,000	2019	Oshima	Undisclosed buyer	27	BWTS fitted
Bulk	UBC Sacramento	32,000	2001	Saiki			
Bulk	UBC Sydney	32,000	2001	Saiki	Undisclosed buyer	21	en bloc
Bulk	Universe Kaisa	28,000	2004	Imabari	Undisclosed buyer	8.5	SS/DD 02/2024
Bulk	DD Vanguard	26,000	2007	Sungdong	Far Eastern buyers	12	SS/DD 09/2022
Bulk	Sebat	18,000	1997	Shikoku	Undisclosed buyer	6.8	SS/DD 01/2022
Bulk	Raba	17,000	2012	Taizhou Shanfu	Undisclosed buyer		BWTS fitted
Bulk	Hayate	13,000	2011	Hakata	Undisclosed buyer	10	BWTS fitted
Crude	Athenian Harmony	318,000	2010	Hyundai	Altomare	42	SS/DD 02/2025
Crude	Sea Latitude	309,000	2001	Hyundai	Undisclosed buyer	25.1	for demo
Crude	VLCC Resale	300,000	2022	Hyundai Samho	Greek buyers	97.5	
Crude	Voyager	150,000	2002	Sasebo	Undisclosed buyer	13.6	SS/DD 01/2022
Prod	Prosky	115,000	2019	Daehan	Neda Maritime	52	BWTS fitted
Prod	STI Gallantry	110,000	2016	Guangzhou	Undisclosed buyer	70	en bloc
Prod	STI Guard	110,000	2016	Guangzhou			
Crude	Silver	107,000	2010	Tsuneishi			
Crude	Gold	107,000	2010	Tsuneishi	Laliothis	49	en bloc
Crude	Guanabara	106,000	2007	Tsuneishi	Castor Maritime	16.6	SS/DD 06/2022
Prod	Nordic Anne	73,000	2009	New Times	Undisclosed buyer		SS/DD 04/2024
Prod	MR Resale		2022	Hyundai Mipo	Dee4 Capital Partners	38.25	delivery March2022
Prod	PS Houston	51,000	2008	STX	Norwegian investors	11.6	SS/DD 01/2023

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

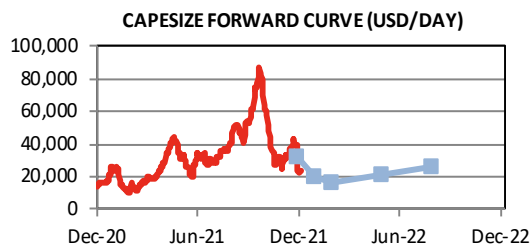
	Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
Capesize	usd mln	46.1	46.2	-0.3%	+44.6%
Kamsarmax	usd mln	32.5	32.7	-0.4%	+55.2%
Supramax	usd mln	27.9	28.0	-0.4%	+85.1%
Handysize	usd mln	24.5	24.4	+0.3%	+67.5%
VLCC	usd mln	72.4	72.3	+0.1%	+12.7%
Suezmax	usd mln	47.9	47.8	+0.1%	+9.2%
Aframax	usd mln	40.8	40.8	+0.2%	+19.1%
MR Product	usd mln	28.5	28.4	+0.4%	+10.7%

SECONDHAND VALUES (USD MLN)

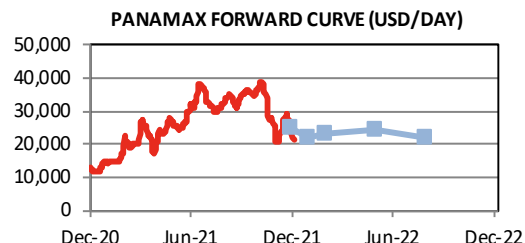


## DRY BULK FFA ASSESSMENTS

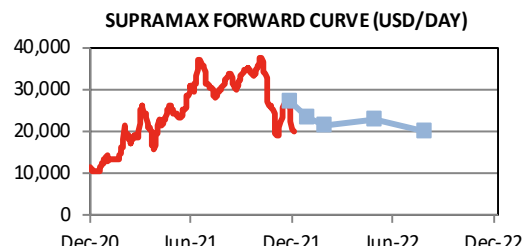
CAPESIZE	Unit	17-Dec	10-Dec	W-o-W	Premium
Dec-21	usd/day	31,993	31,679	+1.0%	+37.4%
Jan-22	usd/day	20,129	18,764	+7.3%	-13.5%
Q4 21	usd/day	42,459	42,355	+0.2%	+82.4%
Q1 22	usd/day	17,857	16,579	+7.7%	-23.3%
Q2 22	usd/day	21,550	20,536	+4.9%	-7.4%
Q3 22	usd/day	26,461	23,486	+12.7%	+13.6%



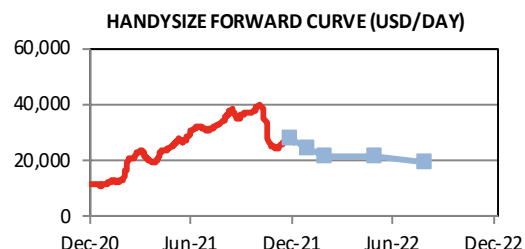
PANAMAX (82k)	Unit	17-Dec	10-Dec	W-o-W	Premium
Dec-21	usd/day	25,175	25,161	+0.1%	+18.7%
Jan-22	usd/day	21,979	20,929	+5.0%	+3.7%
Q4 21	usd/day	29,055	29,051	+0.0%	+37.0%
Q1 22	usd/day	23,131	22,008	+5.1%	+9.1%
Q2 22	usd/day	24,472	23,268	+5.2%	+15.4%
Q3 22	usd/day	21,907	20,868	+5.0%	+3.3%



SUPRAMAX (58k)	Unit	17-Dec	10-Dec	W-o-W	Premium
Dec-21	usd/day	27,158	27,117	+0.2%	+1.4%
Jan-22	usd/day	23,267	22,467	+3.6%	-13.2%
Q4 21	usd/day	30,444	30,431	+0.0%	+13.6%
Q1 22	usd/day	22,572	21,735	+3.9%	-15.8%
Q2 22	usd/day	22,650	21,850	+3.7%	-15.5%
Q3 22	usd/day	20,171	19,700	+2.4%	-24.7%



HANDYSIZE (38k)	Unit	17-Dec	10-Dec	W-o-W	Premium
Dec-21	usd/day	28,138	28,100	+0.1%	+1.6%
Jan-22	usd/day	24,213	23,700	+2.2%	-12.5%
Q4 21	usd/day	31,336	31,324	+0.0%	+13.2%
Q1 22	usd/day	22,763	22,392	+1.7%	-17.8%
Q2 22	usd/day	21,675	21,375	+1.4%	-21.7%
Q3 22	usd/day	19,275	19,000	+1.4%	-30.4%

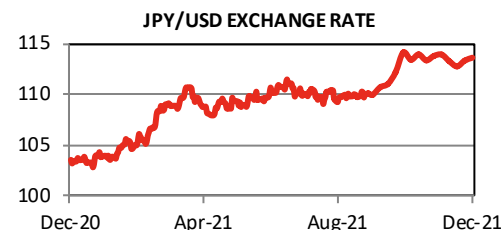
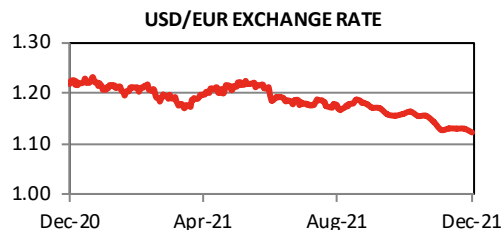


## INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.53	-0.50	-0.51
12 Months	-0.57	-0.55	1.09

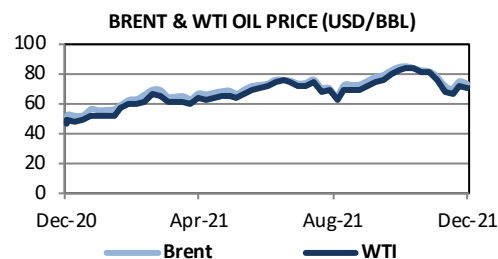
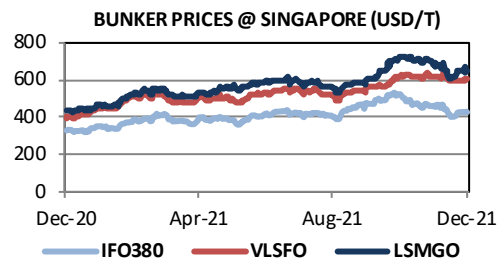
I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	1.09	1.26	1.47	1.60	1.66
EUR	-0.25	-0.12	0.13	0.31	0.36

CURRENCIES	17-Dec	10-Dec	W-o-W	Y-o-Y
USD/EUR	1.12	1.13	-0.6%	-8.2%
JPY/USD	113.67	113.38	+0.3%	+10.2%
KRW/USD	1,188	1,181	+0.6%	+8.7%
CNY/USD	6.37	6.37	+0.1%	-2.4%

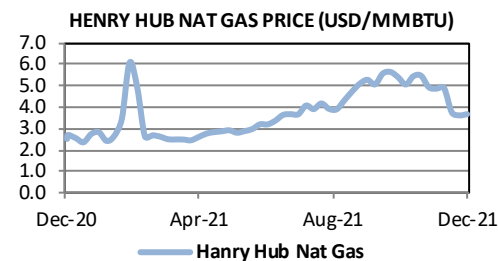


## COMMODITY PRICES

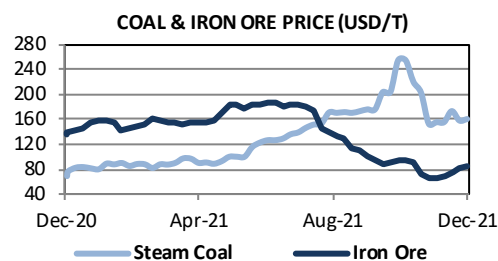
BUNKERS		Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	415.0	411.0	+1.0%	+37.9%
	Fujairah	usd/t	430.0	430.0	+0.0%	+42.9%
	Singapore	usd/t	425.0	425.0	+0.0%	+23.0%
VLSFO (0.5%)	Rotterdam	usd/t	533.0	536.0	-0.6%	+37.9%
	Fujairah	usd/t	590.0	593.0	-0.5%	+52.3%
	Singapore	usd/t	603.0	599.0	+0.7%	+47.8%
LSMGO (0.1%)	Rotterdam	usd/t	621.0	616.0	+0.8%	+36.2%
	Fujairah	usd/t	751.0	754.0	-0.4%	+74.7%
	Singapore	usd/t	643.0	646.0	-0.5%	+39.9%



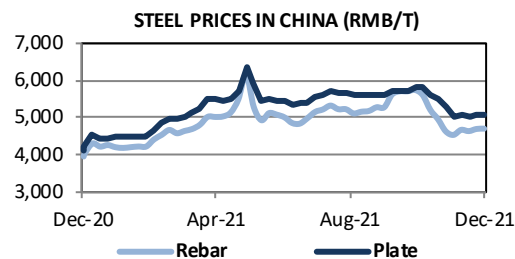
OIL & GAS		Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	73.5	75.2	-2.2%	+47.1%
Crude Oil Nymex WTI		usd/bbl	70.9	71.7	-1.1%	+52.2%
Crude Oil Shanghai		rmb/bbl	477.9	472.4	+1.2%	+64.5%
Crude Oil DCE Oman		usd/bbl	72.3	73.7	-1.8%	+44.4%
Gasoil ICE		usd/t	641.5	653.3	-1.8%	+55.7%
Gasoline Nymex		usd/gal	2.12	2.14	-0.7%	+62.2%
Naphtha C&F Japan		usd/t	697.0	687.5	+1.4%	+55.5%
Jet Fuel Singapore		usd/bbl	83.9	83.6	+0.4%	+54.7%
Nat Gas Henry Hub		usd/mmbtu	3.71	3.65	+1.5%	+45.7%



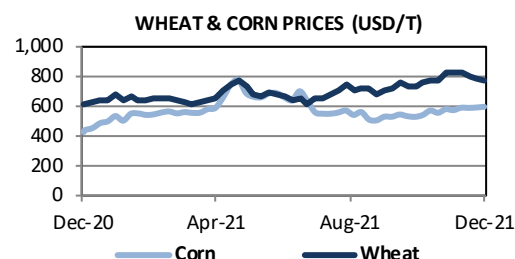
COAL		Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	132.2	128.6	+2.8%	+61.6%
Steam Coal Newcastle		usd/t	160.2	157.7	+1.6%	+133.2%
Steam Coal Qinhuangdao		rmb/t	1080.0	1090.0	-0.9%	+55.8%
Coking Coal Australia SGX		usd/t	335.3	346.7	-3.3%	+202.5%
Coking Coal Dalian DCE		rmb/t	2069.0	2500.0	-17.2%	+32.1%



IRON ORE & STEEL		Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	111.8	105.2	+6.3%	-29.3%
Iron Ore SGX MB 58%		usd/t	85.3	81.1	+5.2%	-36.4%
Iron Ore Dalian CE		rmb/t	686.5	633.0	+8.5%	-33.0%
Rebar in China CISA		rmb/t	4714.0	4705.0	+0.2%	+18.6%
Plate in China CISA		rmb/t	5073.0	5047.0	+0.5%	+23.1%
HR Coil in China CISA		rmb/t	4875.0	4867.0	+0.2%	+8.2%



AGRICULTURAL		Unit	17-Dec	10-Dec	W-o-W	Y-o-Y
Soybeans CBoT		usd/bu	1285.3	1267.8	+1.4%	+10.7%
Corn CBoT		usd/bu	593.3	588.5	+0.8%	+39.8%
Wheat CBoT		usd/bu	775.0	782.0	-0.9%	+27.4%
Sugar ICEN.11		usd/lb	19.11	19.71	-3.0%	+32.4%
Palm Oil Malaysia		usd/t	1157.0	1244.0	-7.0%	+26.4%



## COMMODITY NEWS – DRY BULK

### China's property distress sours steel sector in warning sign for economy

Debt problems at a major Chinese property developer have now spilled over into a vital artery of the nation's industrial engine - the steel sector - and started to ripple through to other critical parts of the world's second-largest economy. The spreading balance-sheet crisis at real estate firms is a warning for policymakers as a swing in the fortunes of the steel industry would have significant repercussions for China's economy, with cement, glass, and household appliances all vulnerable to demand drops.

### Rio Tinto names outgoing Canadian ambassador to China as chairman

Rio Tinto on Monday tapped Canada's outgoing ambassador to China as its chairman, hoping the veteran consultant's links to its biggest market will help the global miner as it looks to move on from the scandal over its destruction of ancient rock shelters in Australia.

### WTO panel tells India to comply with trade rules on sugar

A World Trade Organization panel ruled in favour of Brazil, Australia and Guatemala on Tuesday in their trade disputes with India over sugar subsidies and asked New Delhi to conform with global rules. In the cases brought before the WTO in 2019, the rival producers alleged that India had broken WTO rules by providing excessive domestic support and export subsidies for sugar and sugarcane.

### China's Nov soybean imports from U.S. surge from Oct

China's November soybean imports from the United States surged from October, customs data showed on Monday, as the effects of the export disruptions from Hurricane Ida

earlier this year started to clear. China, the world's top buyer of soybeans, brought in 3.63 million tonnes of the oilseed from the United States in November, up from only 775,300 in October, data from the General Administration of Customs showed.

### Argentina caps corn, wheat exports in bid to tamp down prices

The Argentine government on Friday capped the volume of corn and wheat for the 2021/22 cycle that can be exported, in a bid to head off domestic grains shortages and tamp down rising food values in the country, which is battling high inflation. The government said that corn exports would be limited to 41.6 mln tonnes while wheat would be limited to 12.5 mln tonnes.

### Argentina cuts taxes on grain exports, but only if they're organic

Argentina will cut export taxes on soybeans, corn and wheat, but only if they are organics, which currently make up a small fraction of the major grains producer's harvest. Organic wheat, corn and soy would pay reduced rates under the scheme to encourage production and bring in export dollars.

### Russia could reduce wheat export quota, sources say

Russia is considering reducing its looming wheat export quota slightly from a previously planned 9 million tonnes, five sources familiar with discussions among officials told Reuters on Wednesday. Russia, the world's largest wheat exporter, has said that it would set grain and wheat export quotas for Feb. 15 to June 30 to secure domestic supply in the face of high food inflation.

### French wheat shipments outside European Union at three-year low in November

French soft wheat shipments outside the European Union last month reached their lowest for a November since the 2018/19 season as shipments to China slowed following a brisk October, Refinitiv data showed. Soft wheat exports to destinations outside the 27-country bloc totalled 802,700 tonnes in November, the fifth month of the 2021/22 season, an initial estimate based on Refinitiv loading data showed.

### Strategie Grains raises EU wheat export outlook by over 1 mln T

Strategie Grains has raised its estimate for EU soft wheat exports outside the bloc for the current 2021/22 season by more than one million tonnes as a fall in prices has made French wheat more competitive on world markets, it said on Thursday. In a monthly report, the French firm pegged 2021/22 soft wheat exports outside the 27-country EU at 31.5 mln tonnes, up from 30.4 mln tonnes estimated last month.

### EU energy talks dissolve over carbon, green finance fights

Talks between European Union country leaders on energy policy ended with no agreement on Thursday, as states squabbled over how to respond to record-high carbon prices and upcoming green investment rules. EU country leaders met in Brussels for a summit to discuss several issues, including soaring energy prices, but some member states - notably Poland - pushed the EU to curb volatile prices in the carbon market by limiting speculative activity, a stance at odds with that of other countries, including Germany.

Source: Reuters



## COMMODITY NEWS – OIL & GAS

### **Omicron impact aside, oil supply set to top demand - IEA**

A surge in COVID-19 cases and the emergence of the Omicron variant will dent global demand for oil, the International Energy Agency (IEA) said on Tuesday, but the broader picture is one of increasing output set to top demand this month and soar next year. "The surge in new COVID-19 cases is expected to temporarily slow, but not upend, the recovery in oil demand that is underway," the Paris-based IEA said in its monthly oil report.

### **Goldman Sachs expects oil demand to hit record levels in 2022, 2023**

Goldman Sachs expects average global oil demand to hit record levels in the next two years on the back of rising demand for aviation and transport, as well as infrastructure construction. "You've already had record-high demand right before this latest variant and you're adding higher jet demand and the global economy is still growing," Damien Courvalin, Goldman's head of energy research, told reporters.

### **Russia plans lower oil exports for Q1 2022 despite OPEC+ plan to raise output**

Exports and transit of oil from Russia are planned at 56.05 million tonnes in the first quarter of 2022 versus 58.3 million tonnes in the fourth quarter of 2021, a quarterly export schedule seen by Reuters showed on Friday. Russia's plan for lower export loadings comes at a time of its planned gradual increase in the state's oil output next year under a recent OPEC+ agreement.

### **Mideast share of Nov Indian oil imports at 16-mth high, African grades slip**

The share of Middle Eastern oil in

India's overall crude imports rebounded to a 16-month high in November as refiners shunned costly Brent-linked long haul grades, tanker arrival data obtained from trade sources showed. Imports of Middle Eastern oil by the world's third biggest oil importer and consumer surged to 3.07 million barrels per day (bpd), the most in 11 months and about 71.1% of country's overall oil imports, the data showed.

### **About half of U.S. oil pipeline space is empty after boom time building spree**

About half of U.S. oil pipeline space is sitting unused, heating up competition for barrels in higher-output areas like the Permian Basin in Texas. Overall U.S. pipeline capacity utilization is at around 50%, compared with a range of 60% to 70% headed into early 2020 before the coronavirus pandemic hit, according to consultancy Wood Mackenzie.

### **U.S. senator gets vote on Nord Stream 2 sanctions, in deal over envoy approvals**

Republican U.S. Senator Ted Cruz will get a vote in January on his bill to slap sanctions on Russia's Nord Stream 2 pipeline in a deal struck with Democrats in which he agreed to lift holds on dozens of President Joe Biden's nominees for ambassador posts. In the agreement reached early Saturday between Senate Majority Leader Chuck Schumer, a Democrat, and Cruz, the Senate will vote before Jan. 14 on Cruz's bill to place sanctions on the Russia-to-Germany natural gas pipeline.

### **Shareholder group pressures U.S. banks to drop fossil fuels faster**

Climate-focused investors are calling on the major U.S. banks to quickly scale back their financing of new fossil fuel development, saying current commitments by the banks to curb global emissions are not enough. The investors have filed resolutions to try to bring the matter to shareholder votes at the annual meetings of the banks in 2022, according to documents seen by Reuters.

### **Brazil's oil auction raises \$2 billion as Total, Shell pile in**

France's TotalEnergies, Royal Dutch Shell, Malaysia's Petronas and Qatar Energy on Friday scooped up big offshore fields in Brazil together with state-owned Petrobras, paying nearly \$2 billion to its cash-strapped government. While TotalEnergies (28%), Qatar Energy (21%) and Petronas (21%) made the top offer for Sepia field, Petrobras, formally Petroleo Brasileiro SA, later entered the consortium by exercising preference rights to take a 30% stake.

### **Climate change imperils world's oil and gas reserves**

Much of the world's reserves of oil and gas is under threat from rising tides, storms, floods and extreme temperatures caused by climate change, risk consultancy Verisk Maplecroft said on Thursday. Access to the equivalent of 600 billion barrels or 40% of the world's recoverable oil and gas reserves could be affected by the wild weather, with major producers Saudi Arabia, Iraq and Nigeria among the most vulnerable, the UK-based firm wrote in a research note.

Source: Reuters



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