



weekly  
market  
report



Week 39/2022 (24 Sep – 30 Sep)

Comment: South Korean Iron Ore Imports

## SOUTH KOREA'S IRON ORE IMPORTS

So far in 2022, iron ore trade softened again, primarily due to weaker demand from China and supply issues in Brazil.

In January-September 2022, global iron ore loadings declined by -2.8% y-o-y to 1,126.4 mln tonnes, from 1,058.9 mln t in the same period of 2021, according to vessels tracking data from Refinitiv.

Volumes were essentially at par with the 1,126.7 mln tonnes shipped in the same period of 2019.

Exports from Australia increased by +0.2% y-o-y in Jan-Sep 2022 to 661.2 mln tonnes, also marginally above 2020 levels, and a new record high.

Exports from Brazil, on the other hand, declined by -3.6% y-o-y so far this year to 249.9 mln tonnes, from 259.2 mln tonnes in the same period of last year, although they were still higher than in 2020.

Demand is weighted down by a weakening economy in China, with iron ore imports into the country down by -2.0% y-o-y to 791.2 mln tonnes in the first 9 months of 2022.

On the other hand, the European Union is seeing a revival, with imports up +1.5% y-o-y to 63.3 mln tonnes in the same period.

Imports into Europe, however, are still well below the levels of 2019 (71.4 mln t in the Jan-Sep period of that year) and 2018 (73.2 mln t).

**South Korea** is the fourth largest importer of iron ore in the world, after Mainland China, Japan and the European Union.

In Jan-Sep 2022, Korea accounted for 4.8% of global seaborne iron ore imports.

Iron ore imports into South Korea had been consistent for many years, except in 2020 due to Covid-19.

Korea's iron ore imports in the 12 months of 2020 declined by -6.4% y-o-y to 69.3 mln t, from 74.0 mln t in 2019. That was itself up +0.6% from 73.6 mln t in 2018.

In 2021, volumes into South Korea rebounded strongly, increasing by +12.8% y-o-y to 78.1 mln tonnes.

When it comes to 2022, things have corrected to what we could call "normal" levels.

In January-September 2022, South Korea imported 54.2 mln tonnes of iron ore, down -3.8% y-o-y from 56.3 mln tonnes in the same period of 2021.

This was well above the 50.3 mln tonnes imported in the first three quarters of 2020, and just a shade below the 55.7 mln tonnes imported in the same period of 2019, or the 55.0 mln tonnes in the same period of 2018.

The major terminals for iron ore imports into Korea are: Kwangyang (22.8 mln tonnes discharged in Jan-

Sep 2022), Pohang (15.4 mln t), Pyongtaek (12.7 mln t), Yeosu (1.2 mln t), Busan (1.0 mln t), Kunsan (0.6 mln t), Incheon (0.5 mln t).

In terms of sources of iron ore imports into South Korea, things changed a little bit in recent months in surprising ways.

Australia remains by far the largest exporter to Korea, accounting for 71.6% of Korea's imports this year.

Volumes from Australia to Korea declined in the first 9 months of this year by -10.8% y-o-y to 38.8 mln t, from 43.5 mln t in the same period of 2021.

The second largest source for Korea's iron ore imports is Brazil, accounting for a 10.4% share.

Shipments from Brazil to Korea actually managed to increase this year, by +32.7% y-o-y to 5.6 mln tonnes in the first 9 months of 2022, from 4.2 mln tonnes in the same period of 2021.

The third largest supplier is Canada with a 6.7% share.

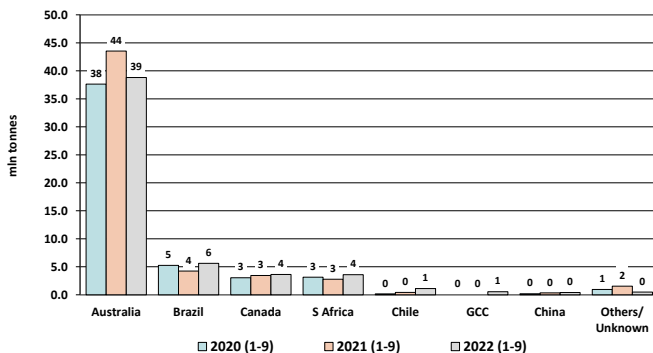
Volumes from Canada to Korea increased by +5.2% y-o-y to 3.6 mln tonnes in Jan-Sep 2022.

Volumes from South Africa to Korea increased by +28.7% y-o-y to 3.6 mln tonnes in Jan-Sep 2022.

Shipments from Chile surged by +160.4% y-o-y to 1.1 mln tonnes in the same period.

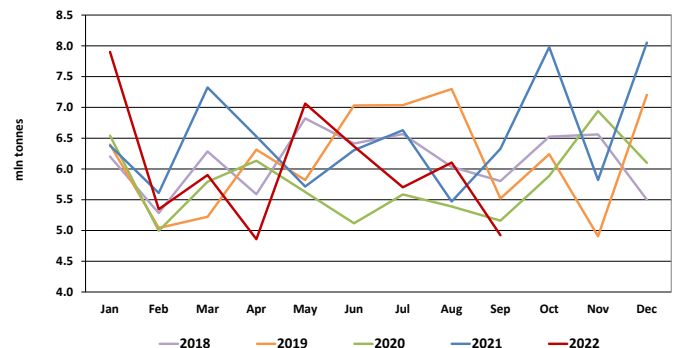
South Korea - Iron Ore Imports by Source in Jan-Sep

(Oct 2022; source: refinitiv; seaborne only; all tankers; in mln tonnes)



South Korea - Monthly Iron Ore Imports - Seasonality

(Oct 2022; source: refinitiv; seaborne only; all bulkers; in mln tonnes)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize market showed improvements. It just failed to record even higher values as lower activity in the Pacific hindered the performance.

The Capesize 5TC index closed the week at \$16,214/d. In the Atlantic basin fixtures continued to climb; however it remains to be seen whether the current activity is enough to maintain the improving sentiment.

In any case, the dry bulk market trend remains quite positive, especially with larger vessels' performance relying on Chinese demand which has received a substantial volume of iron ore cargoes during the last few days.

The Atlantic and Pacific have been going in different directions last week with the TA C8 route at \$20,167/d whereas the TransPacific C10 route closed at \$9,159/d.

Only by the end of the week the two basins were actually trading at some parity.

The Pacific market closed the week with the C5 route at \$8.035/mt.

Severe weather concerns have been affecting vessels' schedules with Typhoon Noru and in case there is an increase on the number of Typhoons in the region, weather disruptions are likely to continue.

In the Pacific, BHP fixed a Capesize for their C5 cargo from Port Hedland to Qingdao at \$8.00/mt for October 14/16 laydays.

With this fixture, the freight rate for 170,000 mt +/- 10% iron ore from West Australia to China was assessed at the end of the week at \$8.00/mt.

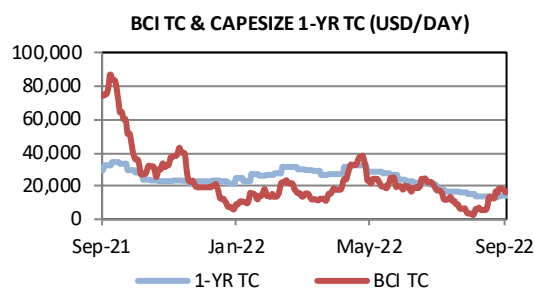
In the Atlantic basin there was a more balanced tonnage list especially for prompter October loading vessels and spreads compared with the Pacific rates were better.

Rumours of some deals being done directly between shippers and shipowners.

With the above, the freight rate for 170,000 mt +/- 10% iron ore from Tubarao, Brazil to Qingdao, China was assessed at a level of \$22.30/mt by the end of the week.

From South Africa, lacking of fixing activity with the C17 route freight for a Capesize to load 170,000 mt +/- 10% iron ore from South Africa to China being assessed at \$17.024/mt.

CAPE SIZE	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	16,214	18,293	-11.4%	-78.1%
C2 Tubarao - Rotterdam	usd/t	11.44	11.45	-0.1%	-56.4%
C3 Tubarao - Qingdao	usd/t	22.81	23.72	-3.8%	-49.8%
C5 W. Aust. - Qingdao	usd/t	8.04	10.24	-21.5%	-62.6%
C8 Transatlantic r/v	usd/day	20,167	18,917	+6.6%	-75.3%
C14 China-Brazil r/v	usd/day	15,148	16,580	-8.6%	-76.4%
C10 Pacific r/v	usd/day	9,159	19,295	-52.5%	-88.2%
Newcastlemax 1-Y Period	usd/day	16,500	16,800	-1.8%	-50.7%
Capesize 1-Y Period	usd/day	13,800	14,000	-1.4%	-54.0%



## PANAMAX MARKET

### ATLANTIC BASIN

A flat week for Panamax in Atlantic which maintained quite stable rates.

From Continent an very modern 81,000 dwt open Dunkirk 5 Oct was fixed for a trip to F East at \$32,250/d basis scrubber benefit for charterers' account and a 10 years old Kamsarmax oper Hamburg 5/6 Oct

was fixed on a TCT via NCSAm redely Feast at \$26,000/d.

Atlantic RVs were fixed in the high teens on standard Kamsarmax.

Despite the Indian Ocean has seen a lot of action, especially on FH, N Atlantic vessels were not competitive anymore with the ballasters coming

from there and SE Asia on the ECSAm-F East route, showing how US EC and USG exports has been active in the last few weeks.

### PACIFIC BASIN

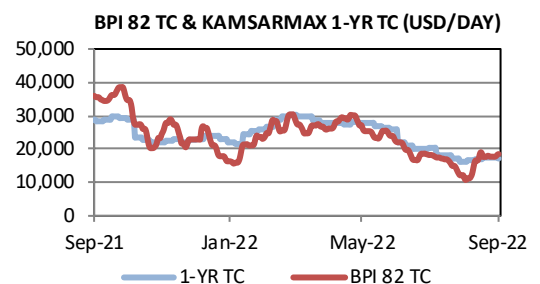
With the exception of some rushing fixtures concluded at the end of the week before the upcoming holidays in China, the Pacific market had been mostly quiet during all the week with NoPac grain trades leading the way in terms of volumes and fixing at around \$16,500/17,000/d basis good specs Kamsarmax with dely Japan.

Indonesia coal exports slowed down a bit resulting in a softening trend, Indo-S China route was assessed in the low/mid teens for Panamax with dely S China.

The Australian market was regular both for coal and iron ore cargoes, standard Kamsarmax were reported in the mid teens.

The gap between the physical and paper markets remains significant.

PANAMAX	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	18,742	17,959	+4.4%	-48.1%
P1_82 Transatlantic r/v	usd/day	18,250	14,935	+22.2%	-47.2%
P2_82 Skaw-Gib Trip F. East	usd/day	27,909	24,350	+14.6%	-45.3%
P3_82 Pacific r/v	usd/day	16,614	19,714	-15.7%	-55.9%
P4_82 Far East - Skaw-Gib	usd/day	13,590	14,271	-4.8%	-37.2%
P5_82 China - Indo rv	usd/day	15,750	17,279	-8.8%	-55.9%
P6_82 Spore Atlantic rv	usd/day	19,586	18,116	+8.1%	-45.5%
Kamsarmax 1-Y Period	usd/day	17,000	17,300	-1.7%	-41.4%
Panamax 1-Y Period	usd/day	14,500	15,000	-3.3%	-44.2%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax rates remained stable till Thursday when the sentiment and actual physical market started to lose some strength. Rates haven't suffered so far and TA RV was done around very low \$20,000s/d and low \$20,000s/d on Ultramax while Fronthauls were fixed

around low \$20,000s/d and mid \$20,000s/d.

Handies remained flat on TA RV with smaller units around mid teens and larger units in the high teens.

### EAST COAST SOUTH AMERICA

The market was active both for Handy and larger units.

On Handies a fancy 37,000 dwt was fixed at \$26,500/d basis dely passing Recalada for a trip to Spore/Jpn int SE Asia with grains, the vessel was

ballasting from S Chile.

A 40,000 dwt was fixed at \$33,000/d basis dely aps S Brazil for a TCT with agriproducts to Morocco.

On Supramax and Ultramax not much was reported: a fancy Tess 58

was evaluated \$27/27,500 basis dely aps S Brazil for a TCT with petcoke to S Africa with the Owners asking against \$28,500/d.

### NORTH EUROPE / CONTINENT

A positive week in Cont with the tonnage list tightening and rates slowly going up.

Handies were fixed in the mid/high teens for CrossCont and for Cont-

Med.

Also Supramax rates were increasing, but owners' intentions are still to get out of Cont looking for cargoes to Med or East of Suez where rates are

in the mid teens for Med and mid/high teens if not in the \$20,000s/d for F East depending on cargo and destination.

### BLACK SEA / MEDITERRANEAN

The market in BSea gave a strong positive boost driven by Russian and Ukraine cargoes for which the waiting times have considerably lengthened.

The largely expected tonnage surplus has not yet materialized and expectations are for further improvements.

Handysizes on BSea-Cont improved to \$17,000/d level, CrossMed rates were at least in the \$18,000/d.

Trips to USG, which already improved a lot last week, were fixed at \$19,000/d and trips to S America closed at \$17,000/d.

Trips to F East were fairly stable at \$18/19,000/d for Handies, \$22,000/d

for Supramax and \$23,000/d for Ultramax, basis dely Canakkale.

Supramax and Ultramax kept following Handies with BSea-Cont up to \$18,500/19,000/d, CrossMed \$20,000/d, trips to ECSAm around \$20,000/d and USG reached up to \$23,000/d.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

Rates within MEG/Indian Ocean seemed to remain pretty flat with vessels from EC India were getting slightly higher rates.

A 56,000 dwt open WC India fixed mid \$16,000/d for a trip via Salalah to Bangladesh.

A 61,000 dwt open Pakistan was fixed for a trip via MEG to Bangladesh at \$17,000/d level.

For a similar business a 57,000 dwt

was rumoured at \$17,000/d basis dely aps loadport in UAE.

A 57,000 dwt open Fujairah was fixed around low \$18,000s/d for a trip to WC India with fertilizers.

A similar unit was fixed for a trip to Sri Lanka via MEG basis delivery Maldives at \$12,000/d levels.

From EC India a 63,000 dwt was heard around mid \$20,000s/d for a trip with via Indonesia and back to

India. From S Africa an Ultramax was fixed during the weekend around \$24,000/d + 240,000 bb basis dely aps to F East.

During the week however a 58,000 dwt was rumored to India around \$20,000/d + 200,000 bb levels basis dely aps.

On period a 63,000 dwt was fixed around \$18,000/d for 1 year period.

## FAR EAST / PACIFIC

During last week rates remained quite stable despite the market was less active.

A 56,000 dwt with dely S China was reported to be fixed at \$19,500/d for a trip via Indonesia to China and a 57,000 dwt with dely Indo achieved \$17,500/d for a trip to China.

A 55,000 dwt with dely Spore took \$21,000/d for a trip via Indonesia to China and a similar unit with dely N China was fixed at \$14,450/d on the same trip.

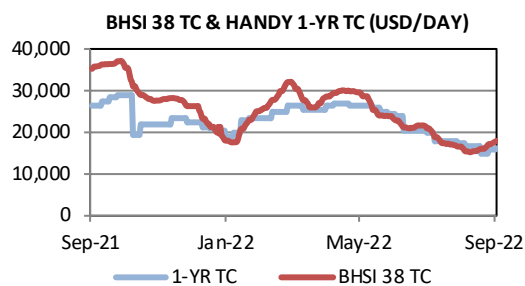
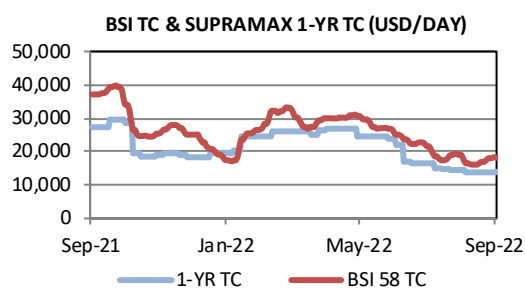
With West direction, a 53,000 dwt with dely S China was done at \$25,000/d for a trip to Bangladesh

with fertilizers.

On Handies, a 34,000 dwt dely Japan was roumored at \$17,750/d for a trip to SE Asia with steels and a 28,000 dwt with dely Indonesia took \$20,000/d for a trip via Indo to Bangladesh.

SUPRAMAX	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	18,292	18,172	+0.7%	-50.8%
BSI 52 TC Avg.	usd/day	17,999	17,879	+0.7%	-51.2%
S4A_58 USG-Skaw/Pass	usd/day	19,914	19,754	+0.8%	-46.1%
S1C_58 USG-China/S Jpn	usd/day	23,182	23,646	-2.0%	-53.2%
S9_58 WAF-ECSA-Med	usd/day	18,908	17,908	+5.6%	-37.5%
S1B_58 Canakkale-FEast	usd/day	19,808	19,021	+4.1%	-62.7%
S2_58 N China Aus/Pac RV	usd/day	16,088	16,283	-1.2%	-54.7%
S10_58 S China-Indo RV	usd/day	16,400	16,567	-1.0%	-55.3%
Ultramax 1-Y Period	usd/day	16,300	16,000	+1.9%	-45.7%
Supramax 1-Y Period	usd/day	14,000	13,800	+1.4%	-48.6%

HANDYSIZE	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	18,159	17,383	+4.5%	-48.9%
HS2_38 Skaw/Pass-US	usd/day	14,971	13,386	+11.8%	-62.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	28,033	25,428	+10.2%	-28.9%
HS4_38 USG-Skaw/Pass	usd/day	17,314	16,729	+3.5%	-36.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	19,800	19,679	+0.6%	-45.8%
HS6_38 Pacific RV	usd/day	16,719	16,843	-0.7%	-51.8%
38k Handy 1-Y Period	usd/day	16,300	16,000	+1.9%	-38.5%
30k Handy 1-Y Period	usd/day	13,000	12,500	+4.0%	-40.9%



# CRUDE TANKER MARKET

**VLCC:** The VLCC market remained firm, sustained by increased USA exports and Chinese imports.

Rates on MEG-China 270@103.75 and on WAfr-China 260@100.

**Suezmax:** Suezmax rates increased by around 5 points from W Africa with Total fixing 130,000 mt to Med/UKC on 11 Oct at WS140.

In Med the market was stедier with Unipeс fixing 130,000 mt ex Marsa El Hariga to Ningbo on 9 October at

\$5.05mIn.

In the East Tupras covered 140,000 mt Basrah-Turkey at an unchanged WS65 on 6 October and more cargoes were under negotiation for early October dates.

Rates for 130,000 mt to East moved up to WS140 level.

**Aframax:** The Aframax market moved up to WS187.5 in Med, the last done by Equinor ex Mellitah on 4 Oct at WS190, and in NW Europe,

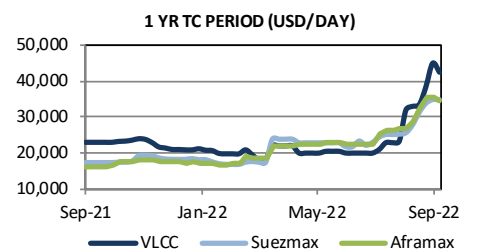
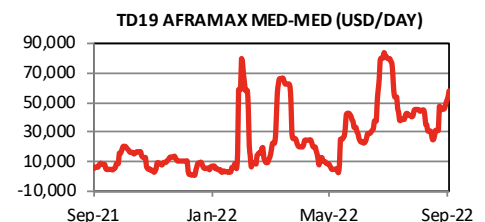
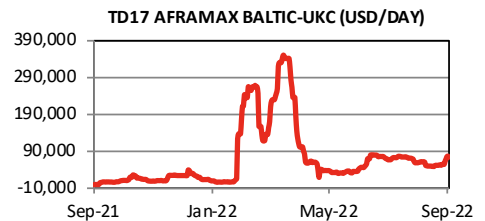
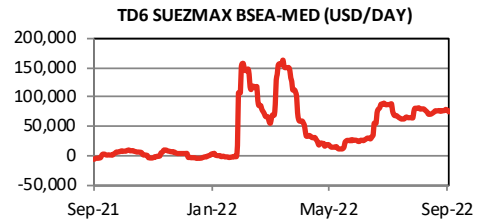
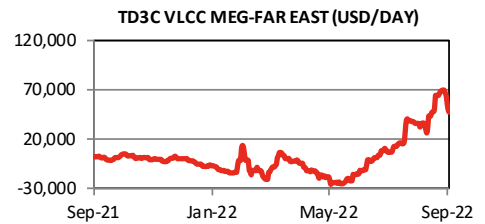
with NSea-UKC 80@165.

Rates were softer in the Americas, down to 70@215 for USG TA and in the East, down to WS212.5 level for cargoes MEG-East.

**Delays in China:** again 3 (vs 3) vlcc and 1 (vs 1) suezmax waiting off china laden for more than 2 week

**Delays at Turkish Straits:** 1.5 days northbound, 1.5 days southbound.

VLCC	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	47.5	53.6	-11.3%	+126.8%
TD1-TCE MEG-USG	usd/day	11,198	18,899	-40.7%	+171.4%
TD2 MEG-Spore	ws	85.5	105.8	-19.2%	+105.3%
TD3C MEG-China	ws	84.1	103.8	-19.0%	+105.2%
TD3C-TCE MEG-China	usd/day	47,479	69,435	-31.6%	+1351.1%
TD15 WAF-China	ws	85.5	100.3	-14.8%	+98.0%
VLCC TCE Average	usd/day	29,339	44,167	-33.6%	+572.4%
VLCC 1-Y Period	usd/day	42,500	45,000	-5.6%	+84.8%
SUEZMAX	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	180.2	184.8	-2.5%	+190.3%
TD6-TCE BSea-Med	usd/day	74,657	76,647	-2.6%	+1339.5%
TD20 WAF-Cont	ws	129.3	139.6	-7.3%	+135.6%
MEG-EAST	ws	140.0	140.0	+0.0%	+133.3%
TD23 MEG-Med	ws	66.1	66.1	+0.1%	+143.7%
TD23-TCE MEG-Med	usd/day	5,931	5,032	+17.9%	+135.0%
Suezmax TCE Average	usd/day	56,122	59,472	-5.6%	+1954.7%
Suezmax 1-Y Period	usd/day	35,000	35,000	+0.0%	+100.0%
AFRAMAX	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	193.8	165.3	+17.2%	+102.6%
TD7-TCE NSea-Cont	usd/day	61,407	42,310	+45.1%	+1631.0%
TD17 Baltic-UKC	ws	219.7	186.3	+18.0%	+246.3%
TD17-TCE Baltic-UKC	usd/day	72,317	52,670	+37.3%	+3669.4%
TD19 Med-Med	ws	212.3	186.7	+13.7%	+112.0%
TD19-TCE Med-Med	usd/day	57,539	45,355	+26.9%	+808.1%
TD8 Kuwait-China	ws	200.31	213.75	-6.3%	+124.5%
TD8-TCE Kuwait-China	usd/day	34,029	38,409	-11.4%	+6838.4%
TD9 Caribs-USG	ws	210.9	238.8	-11.6%	+158.6%
TD9-TCE Caribs-USG	usd/day	37,300	46,234	-19.3%	+1282.3%
Aframax TCE Average	usd/day	50,464	44,835	+12.6%	#####
Aframax 1-Y Period	usd/day	34,500	35,500	-2.8%	+115.6%



# PRODUCT TANKER MARKET

**Clean:** Very negative week for both LR1/LR2 on the ag-far east route.

On Friday, TC1 closed 75@185ws (-40 pts in 5 days) / TC5 closed 55@191 (-80 pts through the whole week).

Talking about Med...after an initial rise in levels, with lot of cargoes in the market, the Handy market has seen a slowdown with an increasing tonnage list, stabilizing on Friday at 30@320.

Russian side, firm sentiments both from blsea-med and baltic-ukc for Handies. Usual charterers who can't cover all loads with coa contracts, have made market active, even if market remain subject to owners-availability.

30@500 ex blsea, 30@350 ex baltic

Soft sentiment also for MRs on the cross Atlantic route (cont/usac), owners still prefer to have their MR tonnage in east of suez. TC2 on Friday was 37@259ws.

**Dirty Med:** Quiet week in Med for Handy with less fixtures and an increment of tonnage. However, levels for xMed have been steady at 340 for all the week with a light decrement by the end. Market from Rus bsea still active with big interest for owners that has helped to reach remarkable rates at 515 for a bsea med voyage

As for Handies, also MRs market persists to keep good rates both on the Med market (45@260) and in the bsea (45@360), with owners agree to accept lots of part cargo voyages

**Dirty Cont:** Upper and upper levels upto 30@385 for x cont with the strong sentiment also for next weeks that firm market persists. Still active market ex rus balt too with levels at 30@460 for rurs balt cont

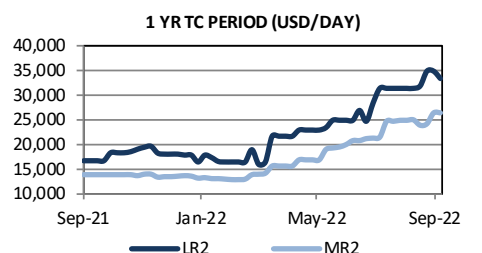
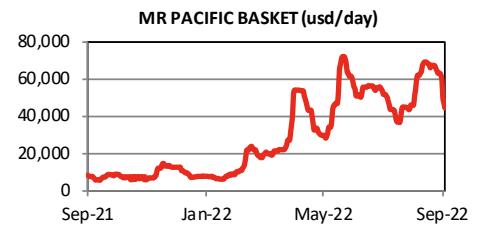
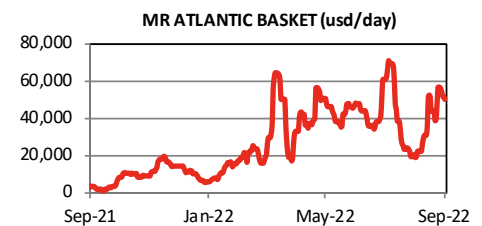
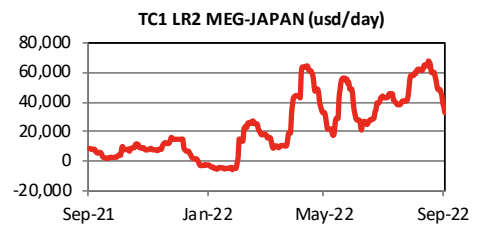
like in the med the MRs market still strong following Handies trend, with low tonnage that pushed levels upto: 45@280 for x cont and 45@365 ex baltic

**Dirty Panamax:** Very quiet Panamax market, with fewer and fewer fixtures, a shortage of tonnage availability that led to a tight market.

Sentiment abt it pretty negative for next week, also due to the strength of surrounding markets on the other sizes.

CLEAN	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	185.0	233.8	-20.9%	+75.6%
TC1-TCE MEG-Japan (75k)	usd/day	32,745	48,399	-32.3%	+282.3%
TC8 MEG-UKC (65k)	usd/mt	52.57	65.45	-19.7%	+115.8%
TC5 MEG-Japan (55k)	ws	190.7	284.3	-32.9%	+84.1%
TC2 Cont-USAC (37k)	ws	258.9	299.4	-13.5%	+158.9%
TC14 USG-Cont (38k)	ws	290.0	305.8	-5.2%	+260.9%
TC9 Baltic-UKC (22k)	ws	360.7	325.0	+11.0%	+176.0%
TC6 Med-Med (30k)	ws	320.6	281.3	+14.0%	+145.4%
TC6-TCE Med-Med (30k)	usd/day	51,884	41,678	+24.5%	+1391.8%
TC7 Spore-ECAu (30k)	ws	439.3	505.0	-13.0%	+164.6%
TC7-TCE Spore-ECAu (30k)	usd/day	52,355	62,791	-16.6%	+502.8%
TC11-TCE SK-Spore (40k)	usd/day	49,793	65,657	-24.2%	+27109.3%
MR Atlantic Basket	usd/day	49,825	56,286	-11.5%	+1553.7%
MR Pacific Basket	usd/day	44,612	63,227	-29.4%	+453.2%
LR2 1-Y Period	usd/day	33,500	35,000	-4.3%	+100.0%
MR2 1-Y Period	usd/day	26,500	26,500	+0.0%	+89.3%
MR1 1-Y Period	usd/day	21,500	21,500	+0.0%	+83.0%

DIRTY	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	386.3	376.7	+2.5%	+154.0%
TD18-TCE Baltic-UKC (30k)	usd/day	44,836	42,852	+4.6%	+1229.3%
Med-Med (30k)	ws	340.0	340.0	+0.0%	+177.6%
BlackSea-Med (30k)	ws	515.0	510.0	+1.0%	+296.2%





# CONTAINERSHIP MARKET

Liner companies have made further cuts to their transpacific services as a result of falling volumes and freight rates, and also to try to prevent spot ocean freight rates from sinking further.

Until now, the major ocean carriers have used blanking strategies to take out capacity, but the demand outlook

has deteriorated rapidly in the past few weeks, obliging lines to withdraw capacity.

MSC confirmed this week that demand from China to the US west coast had significantly reduced and it would be taking certain actions to rebalance its capacity, starting with the suspension of an entire service.

This announcement follows last week's closure of Matson's China-California Express service and new reports of suspensions of CU Lines and Shanghai Jin Jiang Shipping's joint TPX service and CMA CGM's Golden Gate Bridge loop.

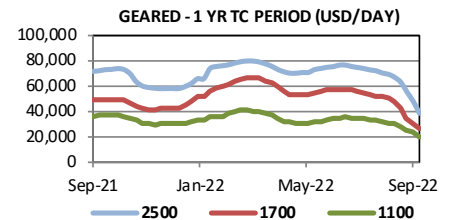
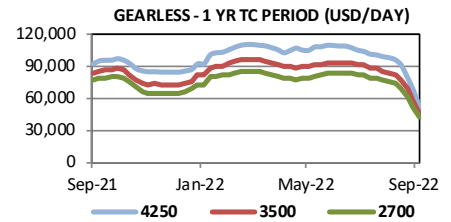
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Buxfavourite	1997	2456	1860	yes	Fixed to MSC	24 m	\$22,500/d
Green Wave	2020	1809	1213	no	Fixed to Hapag Lloyd	3 - 6 m	\$21,500/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

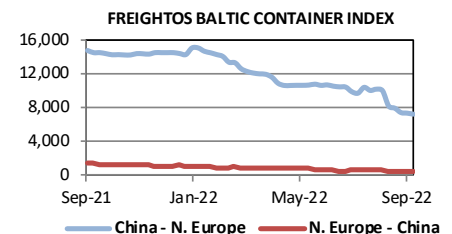
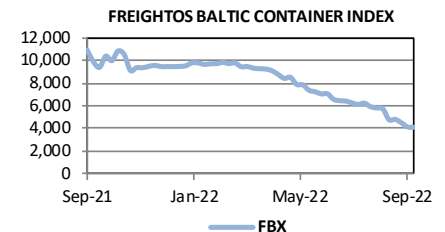
VHSS	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
ConTex	index	1,671	2,055	-18.7%	-47.8%
4250 teu (1Y, g'less)	usd/day	51,700	67,560	-23.5%	-46.0%
3500 teu (1Y, g'less)	usd/day	46,055	58,500	-21.3%	-45.8%
2700 teu (1Y, g'less)	usd/day	42,200	52,436	-19.5%	-46.1%
2500 teu (1Y, geared)	usd/day	38,836	48,150	-19.3%	-46.1%
1700 teu (1Y, geared)	usd/day	25,995	30,582	-15.0%	-47.0%
1100 teu (1Y, geared)	usd/day	20,477	23,314	-12.2%	-44.2%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
FBX	index	4,070	4,091	-0.5%	-62.7%
China - WCNA	usd/feu	2,943	3,024	-2.7%	-84.7%
WCNA - China	usd/feu	961	962	-0.1%	+6.0%
China - ECNA	usd/feu	6,928	6,946	-0.3%	-68.8%
ECNA - China	usd/feu	912	902	+1.1%	-0.9%
China - N. Europe	usd/feu	7,125	7,251	-1.7%	-51.7%
N. Europe - China	usd/feu	480	498	-3.6%	-67.7%
China - Med	usd/feu	6,328	6,348	-0.3%	-51.8%
Med - China	usd/feu	1,062	1,071	-0.8%	-25.3%
ECNA - Europe	usd/feu	619	554	+11.7%	+34.0%



## NEWBUILDING ORDERS

China Merchants Energy Shipping confirmed options for two additional 175,000 cu.m. LNG carrier at Dalian Shipbuilding Industry. Vessels to be delivered during end of 2026 and beginning of 2027.

In the tanker sector an option for third large Aframax abt 115k dwt was exercised by Seatankers

Management at New Times Shipyard. Vessel is going to be delivered during 2nd half of 2025 and priced at USD 46.5 mln.

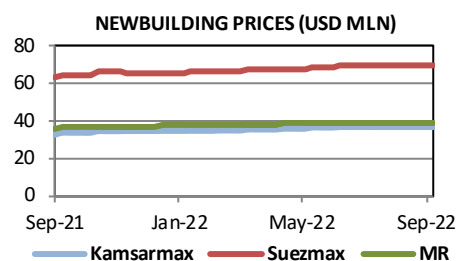
CIMC Sinopacific Offshore received an order for a second LNG bunkering tanker abt 8000 cu.m. from Fratelli Cosulich with delivery expected during beginning of 2024. The vessel

is priced at USD 45 mln.

Japanese owners Mitsui & Co placed an order for 4x MR2 abt 50k dwt at Hyundai Vinashin with vessels to be delivered through 2025.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-22	Jul-22	M-o-M	Y-o-Y
Capesize	usd mln	62.4	62.3	+0.2%	+8.4%
Kamsarmax	usd mln	36.3	36.3	-0.0%	+11.3%
Ultramax	usd mln	33.7	33.8	-0.2%	+12.1%
Handysize	usd mln	29.9	30.0	-0.2%	+12.7%
VLCC	usd mln	109.2	108.8	+0.4%	+10.8%
Suezmax	usd mln	69.9	69.3	+0.9%	+10.9%
LR2 Coated	usd mln	60.7	60.5	+0.3%	+8.5%
MR2 Coated	usd mln	39.1	38.9	+0.3%	+7.9%



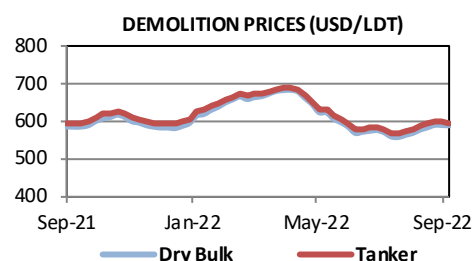
## DEMOLITION SALES

Sentiment has softened across the sub-continent markets, with few candidates from shipowners and further pressure on buyers from currencies and declining steel prices.m

Prices remain at or just below the USD 600/LDT threshold.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	608.6	607.9	+0.1%	+3.0%
Dry India	usd/ldt	580.3	578.9	+0.2%	-0.5%
Dry Pakistan	usd/ldt	584.0	588.2	-0.7%	-1.0%
Tnk Bangladesh	usd/ldt	613.7	613.7	+0.0%	+2.5%
Tnk India	usd/ldt	586.9	585.1	+0.3%	+0.2%
Tnk Pakistan	usd/ldt	588.8	594.4	-0.9%	-1.8%



## SECONDHAND SALES

it was a very intense week 39 in terms of ships' calling offers and reported sales / rumours.

Tankers and specifically MRs were recording the most of the activity though we had several bulkers trading and changing hands.

DRY : Starting from Capesizes, the Japanese controlled mv FRONTIER TRIUMPH 181,000 dwt blt 2010 Imabari (DD 2023 - SS 2025 - BWTS fitted is reported sold to Winning Shipping for USD 30 mln. The SHINYO GUARDIAN 177,000 dwt blt 2005 Namura (BWTS fitted) we heard she may be sold for USD 17.25 mln basis prompt delivery in China.

In the Panamax - Kamsarmax sector Greeks were busy buying tonnage. The OCEAN THYME 82,000 dwt blt 2014 Dalian was reported sold to Greeks at USD 20.5 mln whilst the Japanese sisters mv PEDHOULAS TRADER 82,200 dwt blt 2006 Tsuneishi Japan (BWTS fitted) and the CYMONA GEMINI 82,700 dwt blt 2006 Tsuneishi Japan (BWTS fitted) were reported sold at region high USD 15 mln each.

Another sister ALEXANDRA 82,000 dwt blt 2006 Tsuneishi Japan (BWTS fitted) is reported sold in excess of USD 16 mln to Turkish buyer.

In the Supramax market the modern very high spec NORD BARENTS 62,000

dwt blt 2019 Oshima (BWTS and scrubber fitted) is reported sold for USD 33.3 mln. The GENCO BOURGOGNE (crown 58 design) 58,000 dwt blt 2010 Dayang (BWTS fitted) is sold to Bangladeshi buyers for USD mid-high 15 mln. A similar slightly modern Japanese built mv PACIFIC HERO 58,000 dwt blt 2012 Kawasaki (BWTS fitted) has seen slightly in excess of USD 20 mln and Owners entertaining trading her now.

The Tess 58 OCEAN ADVENTURE 57,814 dwt blt 2015 Tsuneishi (BWTS Fitted) was inviting offers last friday, she is rumoured having seen best level region USD 23-23.5 mln.

TANKER: The VINGA 158,000 dwt blt 2012 Samsung is sold just ahead of 2nd SS for a price of USD \$42 mln to Greeks, prompt delivery 2nd half October and heading straight to DD.

The KEROS VOYAGER 108,000 dwt blt 2008 HHI (coated) is sold to Teodor Shipping for USD 35 mln (note she was purchased in February 2022 for USD low 18 mln).

The sisters LR1 AMBER 73,981 dwt blt 2008 New Century and AZURITE 73,948 dwt blt 2008 New Century are sold at USD 18.4 mln each to undisclosed buyers possibly Turkish.

The vast majority of tanker business was done on the PT sector.

NORD GARDENIA handy tanker 40,000 dwt blt 2014 GSI, we hearing sold in excess of USD 26 mln to Niovis Shipping.

LAPEROUSE 50,000 dwt blt 2011 GSI (BWTS fitted) is sold for region USD 26 mln basis dely October - November.

DEE4 FIG 45,000 dwt blt 2011 Onomichi (BWTS fitted) invited offers 27th Sept, we understand she is close to or being committed at levels region USD 26.5 mln.

The American controlled sisters mv RIDGEBURY BIRCH 53,712 dwt, built 2006 Shin Kurushima (BWTS fitted) and RIDGEBURY ACACIA 53,688 dwt built 2006 Shin Kurushima (BWTS fitted) are rumoured sold to undisclosed buyers for close to USD 34 mill enbloc.

HIGH MARS 52,000 dwt blt 2008 STX is reported sold at USD high 18 mln whilst the sisters ENERGY PUMA 46,459 dwt, built 2008 Sungdong (BWTS pending) and ENERGY PROGRESS 46,606 dwt built 2008 Sungdong (BWTS-pending) – are reported sold to undisclosed buyers for USD 20 mln each. There is a rumour they may have sold more ships enbloc.

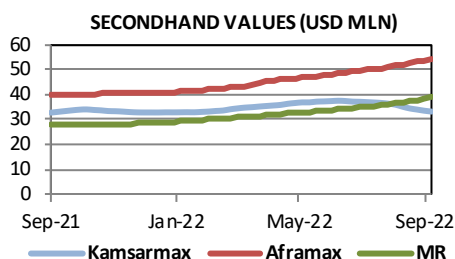
Finally, the JO ASK 47,128 dwt built 2007 Hyundai Mipo (BWTS fitted) is sold for a price in the region of USD 20.5 mln to Middle Eastern buyers.

### REPORTED SALES:

Tank	Ship Name	Dwt	Year	Origin	Buyer	Price (USD)	Notes
Tank	Laperouse	50,420	2011	Guangzhou	Undisclosed	26	BWTS fitted
Tank	Ridgebury Voyager	49,999	2008	Hyundai	Undisclosed	19	
Tank	High Adventurer	49,997	2017	Onomichi	D'Amico	30.4	Purchase option exercised
Tank	Black Swan	47,999	2007	Iwagi	Undisclosed	19.1	BWTS fitted
Tank	Jo Ask	47,000	2007	Hyundai	Teodor Shipping	20.5	BWTS fitted
Tank	Surfer Rosa	46,719	2004	Hyundai	Greek buyers	16	
Tank	Energy Progress	46,606	2008	Sungdong	Undisclosed	20	
Tank	Energy Puma	46,459	2008	Sungdong	Undisclosed	20	
Tank	Nord Gardenia	38,000	2014	Guangzhou	Niovis Shipping	26	
Tank	Battersea Park	19,949	2002	Usuki	Undisclosed	10.5	BWTS fitted
Tank	Gao Cheng 2	19,098	2010	Zhejiang	Chinese buyers	11.3	Auction / BWTS fitted

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

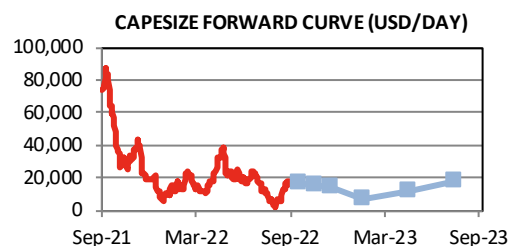
	Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
Capesize	usd mln	47.7	47.9	-0.4%	+5.2%
Kamsarmax	usd mln	32.9	33.3	-1.1%	+1.5%
Supramax	usd mln	27.7	28.1	-1.3%	+0.5%
Handysize	usd mln	26.3	26.5	-0.8%	+8.9%
VLCC	usd mln	85.9	85.3	+0.7%	+20.1%
Suezmax	usd mln	59.3	58.6	+1.3%	+25.3%
Aframax	usd mln	54.3	53.7	+1.2%	+36.3%
MR Product	usd mln	38.8	38.2	+1.4%	+39.4%



## DRY BULK FFA ASSESSMENTS

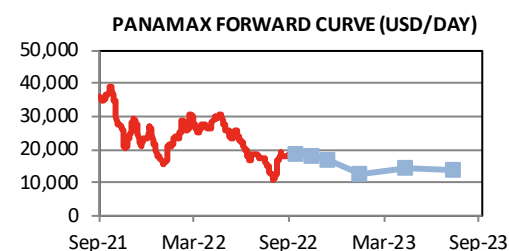
### CAPEXSIZE

	Unit	3-Oct	26-Sep	W-o-W	Premium
Oct-22	usd/day	16,611	15,589	+6.6%	-1.8%
Nov-22	usd/day	15,118	14,957	+1.1%	-10.7%
Dec-22	usd/day	14,618	14,454	+1.1%	-13.6%
Jan-23	usd/day	8,886	8,714	+2.0%	-47.5%
Q4 22	usd/day	15,449	15,000	+3.0%	-8.7%
Q1 23	usd/day	7,211	7,175	+0.5%	-57.4%
Q2 23	usd/day	11,604	11,393	+1.9%	-31.4%
Q3 23	usd/day	18,082	16,693	+8.3%	+6.8%



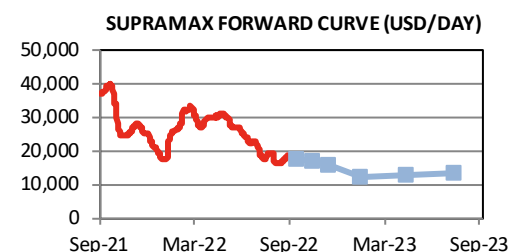
### PANAMAX (82k)

	Unit	3-Oct	26-Sep	W-o-W	Premium
Oct-22	usd/day	18,740	18,743	-0.0%	-0.0%
Nov-22	usd/day	17,800	17,993	-1.1%	-5.0%
Dec-22	usd/day	16,747	16,900	-0.9%	-10.6%
Jan-23	usd/day	13,393	13,336	+0.4%	-28.5%
Q4 22	usd/day	17,762	17,879	-0.7%	-5.2%
Q1 23	usd/day	12,697	12,668	+0.2%	-32.3%
Q2 23	usd/day	14,229	14,097	+0.9%	-24.1%
Q3 23	usd/day	13,815	13,736	+0.6%	-26.3%



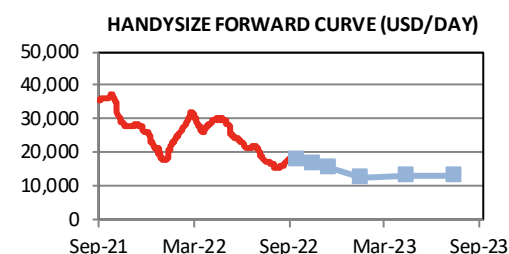
### SUPRAMAX (58k)

	Unit	3-Oct	26-Sep	W-o-W	Premium
Oct-22	usd/day	17,750	17,867	-0.7%	-2.9%
Nov-22	usd/day	16,733	16,892	-0.9%	-8.5%
Dec-22	usd/day	15,683	15,983	-1.9%	-14.2%
Jan-23	usd/day	12,725	12,742	-0.1%	-30.4%
Q4 22	usd/day	16,722	16,914	-1.1%	-8.6%
Q1 23	usd/day	12,067	12,167	-0.8%	-34.0%
Q2 23	usd/day	12,925	12,954	-0.2%	-29.3%
Q3 23	usd/day	13,283	13,383	-0.7%	-27.4%



### HANDYSIZE (38k)

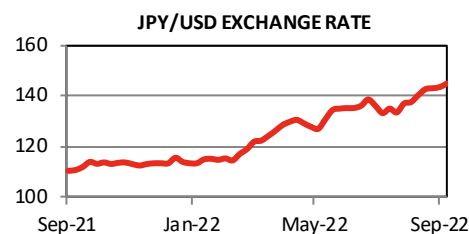
	Unit	3-Oct	26-Sep	W-o-W	Premium
Oct-22	usd/day	17,575	17,625	-0.3%	-3.5%
Nov-22	usd/day	16,438	16,600	-1.0%	-9.7%
Dec-22	usd/day	15,500	15,638	-0.9%	-14.9%
Jan-23	usd/day	12,825	12,913	-0.7%	-29.6%
Q4 22	usd/day	16,504	16,621	-0.7%	-9.4%
Q1 23	usd/day	12,300	12,338	-0.3%	-32.5%
Q2 23	usd/day	12,813	12,863	-0.4%	-29.6%
Q3 23	usd/day	13,138	13,063	+0.6%	-27.9%



## EXCHANGE RATES

### CURRENCIES

	30-Sep	23-Sep	W-o-W	Y-o-Y
USD/EUR	0.98	0.97	+1.3%	-16.3%
JPY/USD	144.75	143.32	+1.0%	+30.7%
KRW/USD	1440	1421	+1.3%	+22.1%
CNY/USD	7.11	7.13	-0.2%	+10.0%



## COMMODITY PRICES

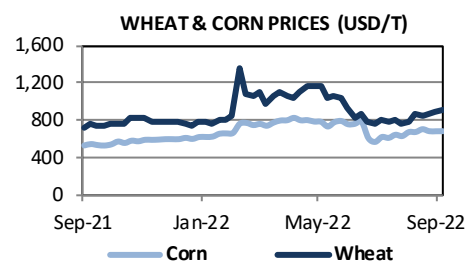
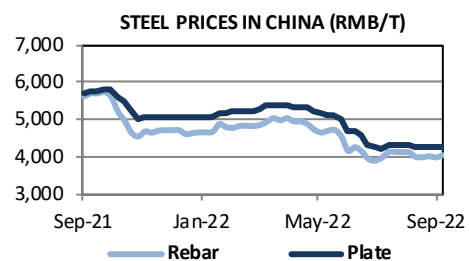
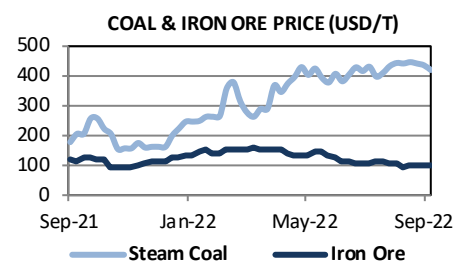
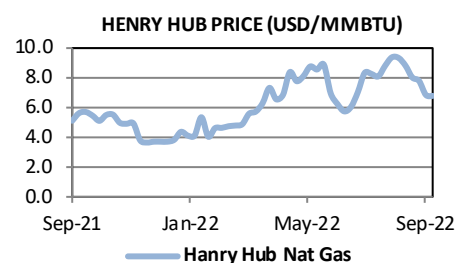
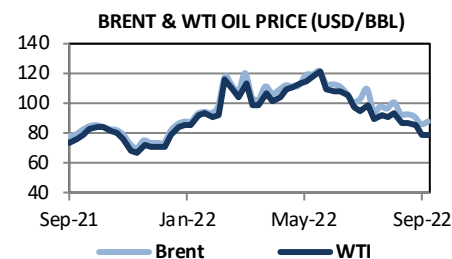
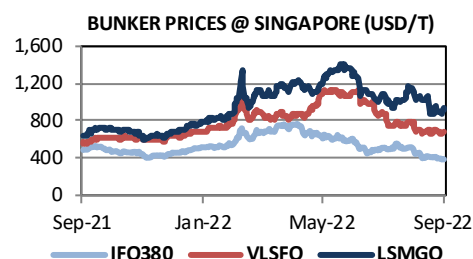
BUNKERS		Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	403.0	418.0	-3.6%	-10.0%
	Fujairah	usd/t	393.0	406.0	-3.2%	-18.0%
	Singapore	usd/t	383.0	393.0	-2.5%	-21.8%
VLSFO (0.5%)	Rotterdam	usd/t	610.0	615.0	-0.8%	+11.9%
	Fujairah	usd/t	688.0	677.0	+1.6%	+22.6%
	Singapore	usd/t	691.0	681.0	+1.5%	+21.7%
LSMGO (0.1%)	Rotterdam	usd/t	923.0	943.0	-2.1%	+44.2%
	Fujairah	usd/t	1236.0	1231.0	+0.4%	+83.7%
	Singapore	usd/t	916.0	905.0	+1.2%	+40.9%
SPREAD (LS/HS)	Rotterdam	usd/t	207.0	197.0	+5.1%	+113.4%
	Fujairah	usd/t	295.0	271.0	+8.9%	+259.8%
	Singapore	usd/t	308.0	288.0	+6.9%	+294.9%

OIL & GAS		Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	88.0	86.2	+2.1%	+12.6%	
Crude Oil Nymex WTI	usd/bbl	79.5	78.7	+1.0%	+7.4%	
Crude Oil Murban	usd/bbl	90.1	87.8	+2.6%	+19.5%	
Crude Oil Shanghai	rmb/bbl	631.7	650.7	-2.9%	+30.3%	
Gasoil ICE	usd/t	993.3	950.3	+4.5%	+51.6%	
Gasoline Nymex	usd/gal	2.47	2.38	+4.1%	+13.0%	
Naphtha C&F Japan	usd/t	653.5	666.0	-1.9%	-7.6%	
Jet Fuel Singapore	usd/bbl	112.0	110.0	+1.9%	+34.0%	
Nat Gas Henry Hub	usd/mmbtu	6.77	6.83	-0.9%	+32.6%	
LNG TTF Netherlands	usd/mmbtu	47.67	51.37	-7.2%	+58.6%	
LNG North East Asia	usd/mmbtu	38.50	42.00	-8.3%	+0.0%	

COAL		Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	267.0	270.0	-1.1%	+68.3%	
Steam Coal Newcastle	usd/t	415.0	430.7	-3.6%	+136.3%	
Coking Coal Australia SGX	usd/t	265.5	264.0	+0.6%	-24.6%	

IRON ORE & STEEL		Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	98.3	98.9	-0.6%	-16.9%	
Rebar in China CISA	rmb/t	4044.0	3985.0	+1.5%	-28.0%	
Plate in China CISA	rmb/t	4265.0	4256.0	+0.2%	-25.2%	

AGRICULTURAL		Unit	30-Sep	23-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1364.8	1425.8	-4.3%	+6.2%	
Corn CBoT	usc/bu	677.5	676.8	+0.1%	+28.6%	
Wheat CBoT	usc/bu	921.5	880.5	+4.7%	+27.3%	
Sugar ICE N.11	usc/lb	18.42	18.28	+0.8%	-3.6%	
Palm Oil Malaysia	usd/t	718.0	803.0	-10.6%	-35.5%	
Ferts Urea Middle East	usd/t	767.5	850.0	-9.7%	+36.4%	



## COMMODITY NEWS – DRY BULK

### Ukraine's Sept grain exports fall 23.6% y/y to 4.3 mln T -ministry

Ukraine's grain exports fell by 23.6% year on year in September to 4.278 million tonnes, but reached the highest level since the Russian invasion, agriculture ministry data showed. The country's grain exports have slumped since February as the invasion closed off Ukraine's Black Sea ports, driving up global food prices and prompting fears of shortages in Africa and the Middle East.

### Ukraine grain exports down 41.5% so far this season, ministry says

Ukraine's grain exports are down 41.5% year on year in the 2022/23 season so far at almost 8 million tonnes, but the pace of shipments is increasing gradually, agriculture ministry data showed on Wednesday.

### Ukrainian grains still using Danube as gateway to Romanian Black Sea port

Ukraine continues to ship grain across the Danube to the Romanian Black Sea port of Constanta even after some of its own ports reopened, and the new routes are likely to remain, the deputy chief of freight logistics group TTS said on Wednesday.

### VTB urges Putin to curb Western grain traders' Russian ops - letter

Sanctions-hit VTB Bank has urged President Vladimir Putin to curb the activities of Western grain traders in Russia, citing the need to strengthen Russian traders' role in the global market, a letter seen by Reuters shows. In the letter dated Sept. 14, VTB Chief Executive Andrei Kostin asked Putin to issue a decree to prohibit companies belonging to "persons related to unfriendly states" from buying grain and

oilseeds from Russian farmers for onward export.

### Argentina corn planting being held up by drought, exchange says

Argentina's corn planting is well behind the pace of last year due to a prolonged drought, the Buenos Aires grains exchange said on Thursday, noting that 5.8% of the area expected for the cereal had been sown, 11 percentage points behind a year before. The South American nation is the world's No. 3 exporter of corn.

### Argentina soy harvest set to climb next season; wheat, corn to retreat

Soybean production in Argentina is expected to rise to 48 million tonnes in 2022/23, the Buenos Aires grains exchange said on Wednesday, as it provided its first estimates for the new season in one of the world's largest grain suppliers. The 15.5% increase over the 2021/22 crop, currently seen at 43.3 million tonnes, would come on the back of a larger planted area and at the expense of other crops, such as corn, the exchange said.

### Brazil more competitive than U.S. to ship soy to China, Rumo CEO says

Brazil, the world's biggest soybeans supplier, has overtaken rival United States as the most competitive shipper of the oilseed to top importer China, the head of rail company Rumo said on Thursday. Rumo Chief Executive Joao de Abreu noted Brazil's cost per tonne in dollars to ship soy to China was lower than that of the United States in the first half of this year.

### Brazil soy crushers halt production as margins turn negative

Brazilian soybean processors have temporarily halted units as crushing margins turned negative, reflecting weak domestic demand for biodiesel

and high vegetable oil inventories, analysts said on Wednesday. Above, a trade group representing global oilseed crushers in Brazil, confirmed the move, noting some members advanced scheduled maintenance stoppages as soy oil prices dropped even as soybean prices remained high, hurting margins

### Rains slow Brazil's new soy crop planting, consultancy says

Excess rains in some areas of Brazil have slowed sowing of the country's 2022/2023 soybean crop, according to agribusiness consultancy AgRural on Monday. As of last Thursday, the total area planted with the oilseed reached 3.8% in the world's largest producer of soybeans. This compares with 4.1% a year ago, according to AgRural.

### Australia's AGL fast-tracks coal power closure after investor pressure

Australia's AGL Energy Ltd on Thursday unveiled plans to spend up to A\$20 billion on renewable energy by 2036 and bring forward its exit from coal-fired generation by a decade, caving in to pressure from investors and lenders. The U-turn by the country's top power producer and worst polluter came after a loud campaign by top shareholder and billionaire climate activist Mike Cannon-Brookes that forced AGL to ditch plans to split off coal generation and led its chairman and chief executive to quit

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### **Oil investors ready for recession: Kemp**

Portfolio investors continued to flee from the oil market last week amid multiplying signs of an imminent recession that would cut petroleum consumption. Hedge funds and other money managers sold the equivalent of 34 million barrels in the six most important petroleum futures and options contracts in the week to Sept. 27.

### **OPEC+ to consider oil cut of over than 1 mln bpd - sources**

OPEC+ will consider an oil output cut of more than a million barrels per day (bpd) next week, OPEC sources said on Sunday, in what would be the biggest move yet since the COVID-19 pandemic to address oil market weakness. The meeting will take place on Oct. 5 against the backdrop of falling oil prices and months of severe market volatility which prompted top OPEC+ producer, Saudi Arabia, to say the group could cut production.

### **U.S. imposes new sanctions on Iran oil exports, targets Chinese firms**

The United States on Thursday imposed sanctions on companies it accused of involvement in Iran's petrochemical and petroleum trade, including five based in China, pressuring Tehran as it seeks to revive the 2015 Iran nuclear deal. Washington has increasingly targeted Chinese companies over the export of Iran's petrochemicals as the prospects of reviving the nuclear pact have dimmed.

### **China's oil demand set to recover as COVID restrictions ease**

China's economy is recovering from a trough hit in the second quarter, with oil demand expected to rebound next year as Beijing eases COVID-19 restrictions, senior

Chinese refining executives said on Wednesday. The recovery will come on the back of an expected contraction in oil demand in the world's biggest energy consumer in 2022, the first in two decades, as China's zero-COVID policy ravaged its economy and restricted movements.

### **China sets oil products export quotas at about 15 mln T -sources**

China has set the size of its latest batch of oil products export quotas for 2022 at about 15 million tonnes, trade sources with knowledge of the matter said on Friday, a shift in fuel export policy as Beijing seeks ways to boost trade. The quotas, widely expected by the market for the last two weeks, include 13.25 million tonnes of refined products - normally gasoline, diesel and aviation fuel - and 1.75 million tonnes of low-sulphur marine fuel, two of the sources said.

### **China may extend refined fuel export quota into next year - sources**

China may tweak a proposed sharp increase in refined fuel export quotas for this year by extending the plan into next year, as it weighs the benefits to the economy of higher exports against low domestic stocks and operational challenges, four sources told Reuters. However, the four sources with direct knowledge of the matter - and three others - said the government was still reviewing the matter.

### **EU vows to protect energy network after 'sabotage' of Russian gas pipeline**

The European Union on Wednesday promised a "robust" response to any intentional disruption of its energy infrastructure after saying it suspected sabotage was behind gas leaks discovered this week on

subsea Russian pipelines to Europe. As gas spewed out under the Baltic Sea for a third day after first being detected, it remained far from clear who might be responsible for any sabotage of the Nord Stream pipelines that Russia and European partners spent billions of dollars building.

### **Europe braces for heavy oil refinery outages amid tight supplies**

A heavy oil refinery turnaround season in Europe this autumn, plus French strike action, is set to push diesel prices higher and tighten supplies ahead of a European Union ban on Russian refined products which is due to come into force early next year. In October, around 1.5 million barrels per day (bpd) of crude refining capacity is expected to be offline in Europe for planned and unplanned maintenance, Energy Aspect estimated.

### **Germany plans to extend lifespan of two nuclear power plants - minister**

Germany expects to extend the lifespan of two of its last nuclear power plants Isar 2 and Neckarwestheim beyond their planned phase-out as declines in France's nuclear power supply have worsened, Economy Minister Robert Habeck said on Tuesday. Germany had planned to complete a phase-out of nuclear power by the end of this year but a collapse in energy supplies from Russia because of the war in Ukraine has prompted the government to keep two plants on standby until April.

Source: Reuters / S&P Platts



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