



weekly  
market  
report



Week 42/2023 (16 Oct – 22 Oct)

Comment: Canada's Iron Ore Exports

## CANADIAN IRON ORE EXPORTS

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

In Jan-Sep 2023, global loadings of iron ore increased by +4.7% y-o-y to 1,201.5 mln tonnes, from 1,148.0 in the same period of 2022, based on AXS Marine vessel tracking data.

It is also just above the 1,187.3 mln tonnes loaded in Jan-Sep 2021, which was the last all-time record.

Exports from Australia increased by +2.0% y-o-y in Jan-Sep 2023 to 681.9 mln tonnes, easily a new all-time record high.

From Brazil, exports surged by +6.1% y-o-y in Jan-Sep 2023 to 260.9 mln t.

India also saw an increase of +140.0% y-o-y to 30.3 mln tonnes.

From South Africa volumes have been down -7.1% y-o-y to 39.5 mln t in Jan-Sep 2023.

Demand has been poor everywhere except in Mainland China.

Imports into China have been up +6.2% y-o-y to 893.7 mln tonnes in Jan-Sep 2023.

Iron ore imports into Japan declined by -5.8% y-o-y in Jan-Sep 2023 to 71.6 mln t.

To the European Union imports ended up down -13.1% y-o-y to 53.2 mln tonnes in Jan-Sep 2023.

Volumes into South Korea were down by -5.3% y-o-y to 52.5 mln t.

To Malaysia also down -11.2% y-o-y to 15.1 mln tonnes.

**Canada** is currently the third largest exporter of iron ore in the world, after Australia and Brazil.

In Jan-Sep 2022, Canada accounted for 3.6% of global seaborne iron ore shipments, ahead of South Africa's 3.3% share, and India's 2.5%.

Seaborne iron ore exports from Canada have been fairly stable in recent years.

Canada's iron ore exports in 2019 increased by +7.1% y-o-y to 53.4 mln t, from 49.8 mln t in 2018.

In 2020, exports increased further by +5.7% y-o-y to 56.4 mln tonnes.

In 2021, however, Canada exported just 54.0 mln t of iron ore, which represented a -4.3% y-o-y decline.

In 2022, volumes increased again by +2.0% y-o-y to 55.1 mln tonnes.

So far this year we have seen a continuation of this positive trend.

In the first 9 months of 2023, Canada exported 42.8 mln tonnes of iron ore, which was a +4.8% y-o-y increase from the 40.9 mln t shipped in the same period of last year.

The vast majority of Canadian iron ore exports are loaded in the St. Lawrence river, in the east of the country.

The largest loading ports in Canada by volumes are Port Cartier, with 13.4 mln tonnes of iron ore loaded in the first 9 months of 2023, Sept-Îles (Seven Islands) with 13.2 mln t, and Pointe Noire with 10.4 mln t.

Additionally, 3.5 mln tonnes were loaded this year from Milne Inlet on Baffin Island, far north in the Arctic.

Given the location of the load ports, the natural market for Canadian iron ore is the Atlantic Basin.

Nevertheless, given the limited size and lack of growth potential of the European market, Canada has quite successfully diversified also into the Asian markets.

The European Union is still by far the top destination, accounting for 39.0% of Canada's total iron ore exports so far in 2023.

The EU, which was already the top buyer of Canadian seaborne iron ore, further increased volumes by +1.6% y-o-y in Jan-Sep 2023 to 16.7 mln t, from 16.4 mln t in the same period of 2022.

The second top destination for Canada's iron ore exports is Mainland China, accounting for a 27.6% share.

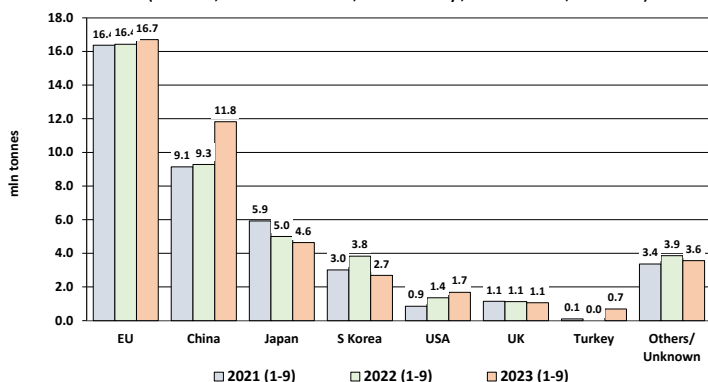
Shipments from Canada to China increased by +27.5% y-o-y to 11.8 mln tonnes in the first 9 months of 2023, from 9.3 mln tonnes in Jan-Sep 2022.

In third place was Japan, with 4.6 mln tonnes in Jan-Sep 2023, down -7.1% y-o-y. Japan accounts for 10.8% of Canada's total exports.

In fourth place is South Korea, which imported 2.7 mln t from Canada in Jan-Sep 2023, down -29.9% y-o-y.

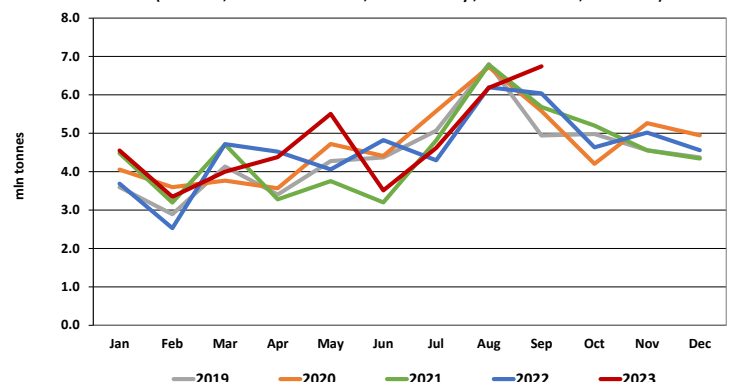
**Canada - Iron Ore Exports by Destination in Jan-Sep**

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



**Canada - Monthly Iron Ore Exports - Seasonality**

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Capesize 5TC Average crossed the \$30,000/d for the first time in 2023, giving hope to Owners for the beginning of a much stronger end of the year.

Rates continued to strengthen with the highlight of the week on Wednesday when the 5TC route climbed to \$31,089/d.

Both Atlantic and Pacific basins recorded consistent high iron ore volumes, including a strong Chinese demand for dry bulk imports, which have supported rates reaching the highest levels in 18 months.

In the Pacific, Rio Tinto fixed three TBN vessels to load their cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 1/3 November, 2/4 November and 6/8 November, respectively at freight rates of \$11.15/mt, \$10.80/mt and \$10.65/mt.

Oldendorff fixed the MV Integrity (176,000 dwt | 2010 built ) to lift a cargo of 170,000mt +/- 10% iron ore from West Australia to Qingdao,

laydays 3/7 November at a freight rate of \$10.80/mt.

Five Ocean relet the MV Star Marilena (178,977 dwt | 2010 built) for a Kepco's tender cargo of 130,000mt +/- 10% coal from Newcastle to Boryeong, laydays 5/14 November at \$17.35/mt.

Richland took the MV Grand Century (175,000 dwt | 2005 built) basis delivery Rizhao on 27 October for one time charter trip via east Australia to China at \$21,000/d.

Deyesion fixed the MV Cape Med (185,827 dwt | 2006 built) basis delivery retro to Yantai on 15 October for one time charter trip via Newcastle with redelivery China at \$23,000/d.

In the Atlantic basin, CSN fixed the MV Dan May (206,125 dwt | 2012 built) and the MV Andros Navigator (185805 dwt | 2006 built), both to lift stems of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 7/9 November at \$26.90/mt.

Out of Brazil, Vale fixed a TBN vessel for their stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, November laydays at \$28.00/mt.

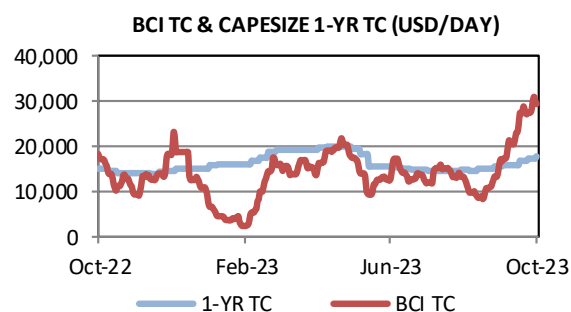
Vale also fixed a Classic TBN vessel to lift a cargo max 150,000mt from Tubarão to Misurata, laydays 10/19 November at \$21.50/mt, basis free discharge port DA.

Sail fixed a TBN vessel for the tender of 140,000mt +/- 10% coal from Norfolk + Newport News to Dhamra, laydays 20/29 October at \$39.95/mt.

From South Africa, the MV NN Tenacity (179,929 dwt | 2011 built) was fixed by Pacbulk to lift a cargo of 170,000mt +/- 10% from Saldanha Bay to Qingdao, laydays 28 October/3 November at \$21.75/mt.

TS Global fixed a vessel from Swissmarine to lift a stem of 160,000mt +/- 10% iron ore from Saldanha Bay to Port Talbot, laydays 8/12 November at a freight rate of \$14.50/mt.

CAPE SIZE	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	29,493	27,591	+6.9%	+68.5%
C2 Tubarao - Rotterdam	usd/t	14.28	13.68	+4.4%	+15.5%
C3 Tubarao - Qingdao	usd/t	25.77	25.73	+0.2%	+20.6%
C5 W. Aust. - Qingdao	usd/t	10.70	10.41	+2.8%	+17.5%
C8 Transatlantic r/v	usd/day	40,188	38,156	+5.3%	+55.9%
C14 China-Brazil r/v	usd/day	21,460	21,450	+0.0%	+91.5%
C10 Pacific r/v	usd/day	23,864	22,782	+4.7%	+87.2%
Newcastlemax 1-Y Period	usd/day	22,000	21,500	+2.3%	+22.2%
Capesize 1-Y Period	usd/day	17,800	17,300	+2.9%	+18.7%



## PANAMAX MARKET

### ATLANTIC BASIN

A very strong week for Panamax in the Atlantic Basin with healthy activity, raising rates and multiple fixtures registered on P1A\_82 route, that closed at \$17,325/d with a strong +\$3,000/d compared to the previous Friday.

A 2011 Panamax got \$18,000/d basis Gib-Gib via NCSAm with grains.

Also P2A\_82 increased slightly +\$500/d with demand that remained pretty much constant with few fixtures reported, mainly for coal to India; standard Kamsarmax open Continent were fixing in the upper \$25,000/d.

From S America, the count of ballasters from Singapore is

decreasing providing a positive push for rates with P6 closing the week at \$14,500/d retro Spore and voyages closer to \$42/mt.

Some grain activity to Skaw/Gib as well with a 2010 Panamax reported at mid \$17,000s/d basis dely aps ECSAm.

### PACIFIC BASIN

Rates remained pretty much stable.

NoPac was fixed in the \$12/13,000/d depending on vessel type and delivery.

The Australia coal trade produced similar returns, with Kamsarmax

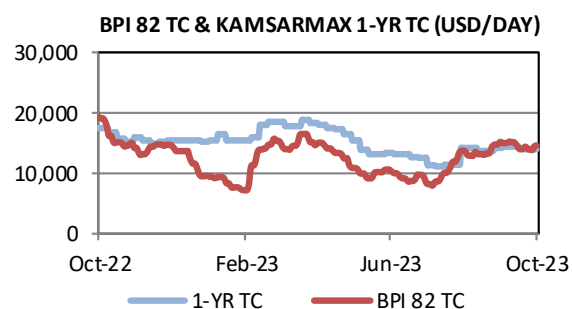
fixing \$13/14,000/d.

A PostPanamax open Taiwan was fixed slightly below \$12,000/d for an iron ore cargo from W Australia to China.

Indonesia was also fairly active, with

old Panamax vessels fixed in the \$11/12,000/d from S China.

PANAMAX	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,738	14,104	+4.5%	-24.2%
P1_82 Transatlantic r/v	usd/day	17,325	14,575	+18.9%	-11.1%
P2_82 Skaw-Gib - F. East	usd/day	23,541	22,986	+2.4%	-16.5%
P3_82 Pacific r/v	usd/day	12,806	13,425	-4.6%	-32.7%
P4_82 Far East - Skaw-Gib	usd/day	5,303	5,525	-4.0%	-64.5%
P5_82 China - Indo rv	usd/day	13,283	14,683	-9.5%	-24.0%
P6_82 Spore Atlantic rv	usd/day	14,402	14,175	+1.6%	-21.5%
Kamsarmax 1-Y Period	usd/day	14,100	14,100	+0.0%	-19.4%
Panamax 1-Y Period	usd/day	12,000	12,000	+0.0%	-20.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Despite a slow start of the week, activity improved considerably and a lot of fixture were concluded.

By the mid of the week strong rates were reported with Ultramax fixing \$35,000/d with petcoke and \$31,500/d with grains to F East.

At the end of the week rates softened slightly due to a lack of

fresh cargoes and a longer tonnage list. Petcoke to India was then done at \$32,000/d on a nice Ultramax and grains to F East around \$29/30,000/d.

Some activity was also reported on TA routes with Supramaxes fixing \$19,000/d with grains to Cont and and CrossCaribbs in the mid

\$20,000s/d. From US EC a 55,000 dwt was reported at \$20,000/d with coal to Brazil.

On Handysize, rates rebounded slightly with trips to Cont up around \$14,000/d.

### EAST COAST SOUTH AMERICA

The market was still firm on all sizes.

A 35,000 dwt built 2015 was reported at \$26,500/d basis dely Rio Grande for a trip with grains to Caldera (WCCAm).

A 28,000 dwt built 2009 was fixed basis dely Santos for a trip with sugar to Thailand intention Yangon at \$14,500/d.

A nice, modern Ultramax was fixed at

\$16,000/d + 600,000 gbb for a trip to Spore/Jpn with grains.

### NORTH EUROPE / CONTINENT

A tight tonnage list and some fair amount of demand kept rates stable.

Scrap cargoes were fixed on Supramax at \$21,000/d dop Baltic for trips to Med and a 58,000 dwt got \$21,750/d basis dely dop Port Talbot

to E Med.

An Ultramax was fixed with fertilizers via Hamburg to ECSAm at \$17,000/d basis dely dop Glasgow.

Some activity was spotted from Russian, but very few details came to

light.

A 62,000 dwt open Montoir was fixed with fertilizers via Baltic Russia to ECSAm at \$26,000/d.

### BLACK SEA / MEDITERRANEAN

Also this week rates had a slight decline, the most affected routes are the TAs, but presumably due to the fact that the USG and ECSAm markets are improving and the shipowners are available for discount those destinations.

Handies were fixed at \$13,500/d to USG while Supramaxes were seeing rates just a tick over that.

The trip ECSAm was at \$12,000/d for nice 38,000 dwt units.

The trips East did not change much compared to the previous week with Supramax fixing \$24/24,500/d and Handies around \$19,000/d.

The general, slightly negative trend was due to some stagnation rather than a lack of cargoes and the sentiment remains positive for the

end of the year.

For Handies, CrossMed was at \$13,000/d basis dely passing Canakkale and a 32,000 dwt was rumored at \$11,000/d for a trip to Continent while Tess58 were fixed at \$14,000/d on the same route.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

In MEG/WCI range, a 53,000 dwt was reported at \$14,500/d basis dely aps UAE for a trip to Bangladesh.

On the fertilizer trade to WCI a MED66 type fetched \$18,000/d levels basis dely UAE.

A similar unit open WCI was rumoured at \$18,000/d level for a trip to MEG with salt in bulk via WCI.

From ECI, 56,000 dwt units were fixing around \$10,000/d for trips to

China with iron ore in bulk; however demand seemed to be slowing and a few vessels ballasted to Indonesia and some others started ballasting towards S Africa direction.

A 58,000 dwt open ECI was reported at \$12,000/d basis dely passing Sri Lanka for a trip via S Africa to India with coal.

A similar unit open Tuticorin was rumored at a slight premium around

\$13,500/d for a similar trip.

Stronger rates were reported on Ultramaxs and 60,000 dwt units were fixing around \$20,500/d basis dely aps Port Elizabeth + 210,000 gbb for trips to China, a 63,000 dwt achieved around \$22,000/d + 220,000 gbb.

### FAR EAST / PACIFIC

Another pretty stable week in the area.

A 64,000 dwt with dely S Korea was reported at \$15,000/d for a trip via NoPac to Spore/Japan range, a 62,000 dwt with dely S China was fixed at \$13,000/d for a trip via Indo to China and a smaller Ultramax with

dely Japan achieved \$13,000/d for a trip via NoPac to Spore/Jpn.

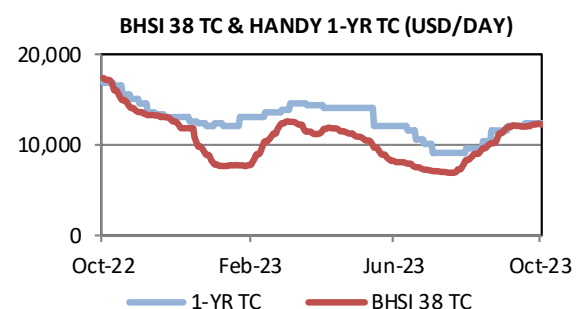
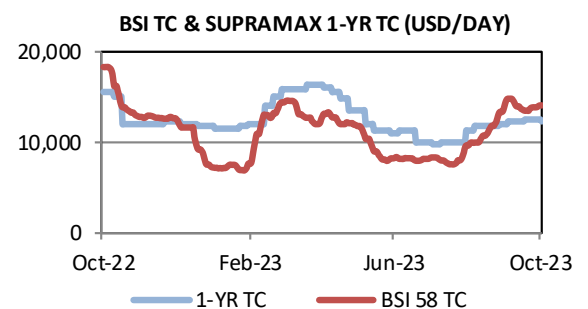
With Western direction, a 64,000 dwt with dely Spore was fixed at \$20,500/d for a trip via Indonesia to full India, a 63,000 dwt with dely Japan took \$9,000/d for a trip via Indonesia to WC India and a similar

vessel with dely N China got \$12,500/d for a trip via Indonesia to Bangladesh.

On Handies, a 38,000 dwt with dely E Australia was fixed at \$12,750/d for a trip to N China.

SUPRAMAX	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,153	13,950	+1.5%	-23.2%
BSI 52 TC Avg.	usd/day	13,860	13,657	+1.5%	-23.6%
S4A_58 USG-Skaw/Pass	usd/day	20,086	16,564	+21.3%	-14.9%
S1C_58 USG-China/S Jpn	usd/day	29,264	24,286	+20.5%	+9.0%
S9_58 WAF-ECSA-Med	usd/day	12,325	12,407	-0.7%	-39.9%
S1B_58 Canakkale-FEast	usd/day	23,958	24,267	-1.3%	-3.8%
S2_58 N China Aus/Pac RV	usd/day	10,269	10,875	-5.6%	-28.7%
S10_58 S China-Indo RV	usd/day	11,769	12,669	-7.1%	-21.0%
Ultramax 1-Y Period	usd/day	14,000	14,000	+0.0%	-20.0%
Supramax 1-Y Period	usd/day	12,300	12,500	-1.6%	-20.6%

HANDYSIZE	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,352	12,361	-0.1%	-29.0%
HS2_38 Skaw/Pass-US	usd/day	14,557	15,136	-3.8%	-20.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,300	16,544	+4.6%	-37.3%
HS4_38 USG-Skaw/Pass	usd/day	14,100	13,714	+2.8%	-19.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,700	10,919	-2.0%	-34.7%
HS6_38 Pacific RV	usd/day	9,944	9,931	+0.1%	-28.8%
38k Handy 1-Y Period	usd/day	12,300	12,300	+0.0%	-26.8%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	-25.9%



# CRUDE TANKER MARKET

VLCC rates, after a promising start of the week, started to soften and closed lower than 7 days ago with a softer feeling amongst operators. Rates were down to WS54 level for 270,000 mt MEG-China and to WS57 for 260,000 mt W Africa-China.

Suezmax rates for 130,000 mt from W Africa to Europe closed the week around WS117.5, a touch softer than the previous week. In Med freights moved up from \$4.95 mln to \$5.85 mln for CPC-S Korea, whilst voyages to WC India paid \$4.05 mln from Algeria at first and \$3.4 mln from Ceyhan

thereafter.

Rates for 145,000 mt from USG to Europe firmed as well to WS100, also receiving a push by the Aframax market.

In the East, Repsol off 1/11, Tupras off 2/11 and Vitol off 2/11 paid WS80, WS80 and WS82.5 respectively for 140,000 mt Basrah-Med.

Rates from MEG to F East moved upwards to about WS125 level, much more activity was spotted for modern tonnage rather than old.

Aframax demand remained high in Med with rates for 80,000 mt Ceyhan-

Med assessed around WS215 on Friday and most, if not all, October stems now covered.

In NW Europe the market jumped to WS175 level for local voyages.

The American market settled at WS200 level for 70,000 mt USG-UKCM.

East of Suez rates didn't stop their ascent, to WS180 level for MEG-F East.

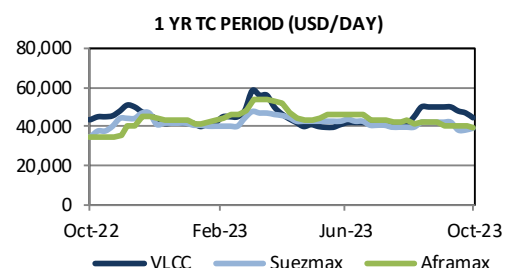
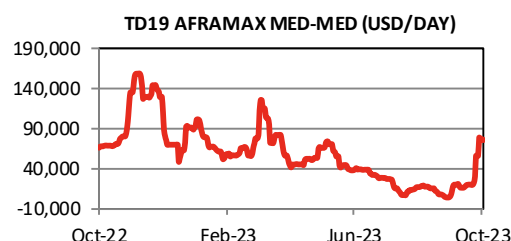
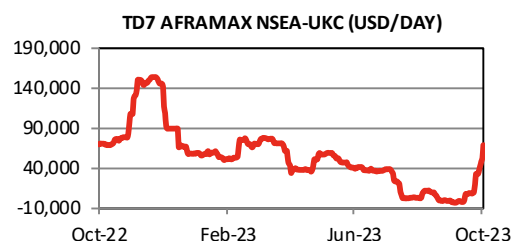
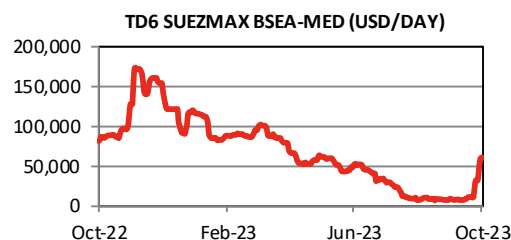
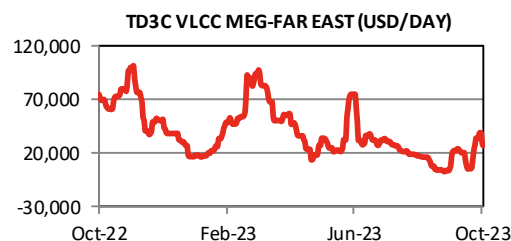
Down to 4 (vs 5) VLCC and 3 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits up to abt 4.0 days each for both n/b and s/b.

VLCC	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	31.3	31.6	-0.7%	-45.4%
TD1-TCE MEG-USG	usd/day	-1,752	55	-3285.5%	-108.1%
TD3C MEG-China	ws	54.2	58.2	-6.9%	-49.6%
TD3C-TCE MEG-China	usd/day	27,169	34,021	-20.1%	-62.4%
TD15 WAF-China	ws	57.4	60.9	-5.7%	-46.6%
TD15-TCE WAF-China	usd/day	32,228	38,353	-16.0%	-55.8%
VLCC TCE Average	usd/day	12,709	17,038	-25.4%	-72.9%
VLCC 1-Y Period	usd/day	44,500	47,000	-5.3%	+2.3%

SUEZMAX	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	135.3	99.4	+36.1%	-29.8%
TD6-TCE BSea-Med	usd/day	59,633	31,294	+90.6%	-27.4%
TD20 WAF-Cont	ws	118.6	116.1	+2.2%	-23.0%
MEG-EAST	ws	125.0	115.0	+8.7%	-16.7%
TD23 MEG-Med	ws	82.2	74.6	+10.3%	-16.1%
TD23-TCE MEG-Med	usd/day	26,913	22,100	+21.8%	+3.2%
Suezmax TCE Average	usd/day	53,339	38,946	+37.0%	-19.3%
Suezmax 1-Y Period	usd/day	39,500	38,500	+2.6%	+12.9%

AFRAMAX	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	173.2	129.3	+34.0%	-18.1%
TD7-TCE NSea-Cont	usd/day	68,389	32,342	+111.5%	-2.8%
TD25 USG-UKC	ws	200.6	211.9	-5.3%	-33.1%
TD25-TCE USG-UKC	usd/day	51,061	56,477	-9.6%	-22.4%
TD19 Med-Med	ws	214.3	176.3	+21.6%	-8.5%
TD19-TCE Med-Med	usd/day	74,834	55,162	+35.7%	+12.5%
TD8 Kuwait-China	ws	181.07	166.07	+9.0%	-16.5%
TD8-TCE Kuwait-China	usd/day	41,278	36,142	+14.2%	+6.6%
TD9 Caribs-USG	ws	243.8	201.9	+20.7%	-36.0%
TD9-TCE Caribs-USG	usd/day	70,276	53,232	+32.0%	-25.6%
Aframax TCE Average	usd/day	58,705	42,133	+39.3%	-10.2%
Aframax 1-Y Period	usd/day	39,000	40,000	-2.5%	+13.0%



## PRODUCT TANKER MARKET

### CLEAN

LR2 and LR1 recorded a positive week both for TC1 and TC5 that went simultaneously at WS170 on Friday due to an unexpected increase of demand especially to East. MEG-West naphtha/jet trades were assessed at \$4.6 mln on LR2 and \$3.7/3.8 mln on LR1.

Handy experienced a steady week in Med with an average of 3/4 Handies prompt per day. Fixtures were concluded at WS185. Owners expect a rebound during the current week thanks to a couple of outstandings.

On MR, we saw a soft week due to a lack of activity, rates went from WS170 down to 37@145ws.

In UKC, TC2 was equivalent to MED TA with rates down to WS140. Thanks to an active Handy market with CrossUKC 30@175 some owners

decided to cover those stems also with their bigger tonnage.

Nothing exciting even from Russia as the oversupply of tonnage made also this market comparable to “normal” levels both ex Black Sea and Baltic. 30@270ws ex Baltic / 30@260 ex BSea.

### DIRTY

After the strong hike of the previous week, Handy rates in Med kept floating around 30@303 for CrossMed with a very short tonnage list (mostly for West Med) at the end of the week. Considering bad weather conditions, delays and more uncertainty rates could rise further over the next days. Steadier market ex Russian BSea with 30@350 on BSea-Med trips. Owners were bullish on MRs looking for full cargoes if

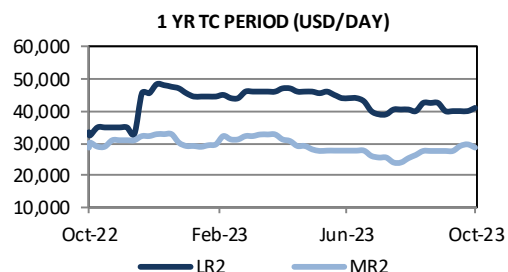
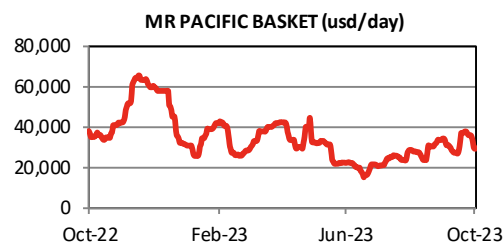
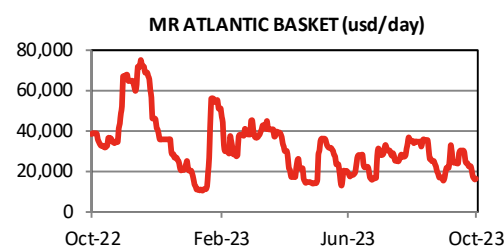
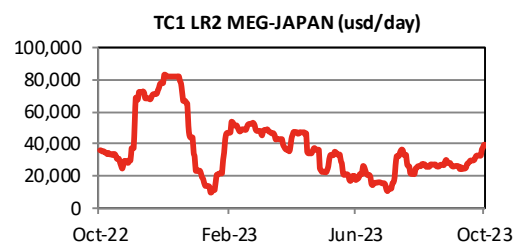
available or following the rising Handy market for part cargoes. The latest test on MRs was 45@260 for a Greece-Turkey trip. Russian BSea-Med 45@290.

In Cont the week started with a short tonnage list and steady rates; approaching the weekend several enquiries brought market sentiment to higher levels fixing CrossUKC 30@295. Russian Baltic-Med 30@345. MRs were still mainly employed for part cargoes at levels around 45@225 for CrossUKC and 45@270 for Russian Baltic-Med.

A test has been finally recorded on Panamax with a Med TA on subs 55@130 with a bullish owners sentiment regarding this kind of business.

CLEAN	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	170.6	151.4	+12.7%	-13.8%
TC1-TCE MEG-Japan (75k)	usd/day	39,617	32,994	+20.1%	+9.6%
TC8 MEG-UKC (65k)	usd/mt	55.93	55.60	+0.6%	+7.5%
TC5 MEG-Japan (55k)	ws	175.6	171.6	+2.4%	-11.9%
TC2 Cont-USAC (37k)	ws	141.3	155.5	-9.2%	-53.2%
TC14 USG-Cont (38k)	ws	102.5	121.7	-15.8%	-48.1%
TC6 Med-Med (30k)	ws	187.2	188.9	-0.9%	n/a
TC6-TCE Med-Med (30k)	usd/day	23,327	24,213	-3.7%	-50.9%
TC7 Spore-ECAu (30k)	ws	230.9	261.1	-11.5%	-33.6%
TC7-TCE Spore-ECAu (30k)	usd/day	26,223	32,576	-19.5%	-29.6%
TC11-TCE SK-Spore (40k)	usd/day	21,739	29,771	-27.0%	-27.7%
TC20-TCE AG-UKC (90k)	usd/day	42,717	37,419	+14.2%	n/a
MR Atlantic Basket	usd/day	16,238	22,368	-27.4%	-58.0%
MR Pacific Basket	usd/day	29,679	36,146	-17.9%	-19.8%
LR2 1-Y Period	usd/day	41,000	40,000	+2.5%	+22.4%
MR2 1-Y Period	usd/day	28,500	29,500	-3.4%	+0.0%
MR1 1-Y Period	usd/day	26,000	27,500	-5.5%	+18.2%

DIRTY	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	297.0	292.5	+1.5%	-23.8%
TD18-TCE Baltic-UKC (30K)	usd/day	39,683	38,991	+1.8%	-9.5%
Med-Med (30k)	ws	303.0	300.0	+1.0%	-10.9%
Black Sea-Med (30k)	ws	350.0	350.0	+0.0%	-32.7%





# CONTAINERSHIP MARKET

Containers charter market saw a bit more activity following the Chinese Golden Week holiday.

Caribs area is giving more satisfaction to Owners in terms of rates achieved.

Generally, daily hire rates in the

larger sectors are holding up well whilst in the smaller sizes rates are weakening.

Idle tonnage passes a million teu as bigger box ships (12,500 to 18,000 and more teu) go into lay-up.

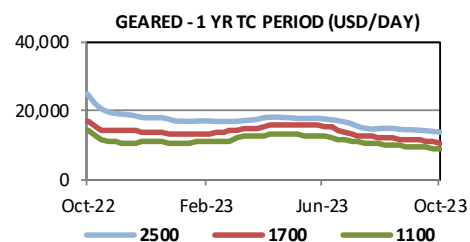
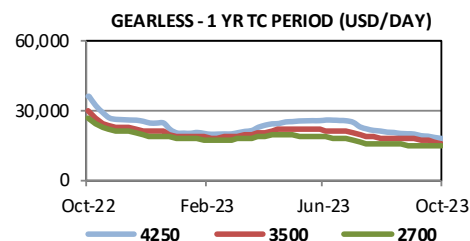
## REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
AS Carlotta	2006	2741	2115	geared	Extended to ONE	7 - 11	14150
Celandine	2023	1781	1385	gearless	Extended to Maersk	2 - 4	12000
Mauren	2005	1118	700	geared	Extended to MSC	11 - 13	9950
Hamburg Trader	2005	1118	700	geared	Extended to CMA CGM	5 - 6	12000

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

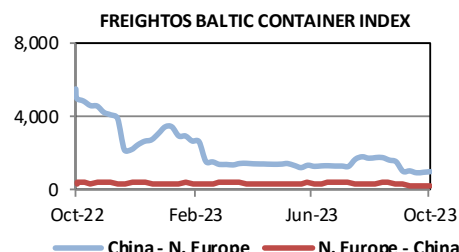
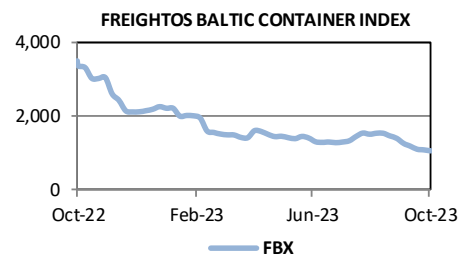
VHSS	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
ConTex	index	606	622	-2.6%	-44.6%
4250 teu (1Y, g'less)	usd/day	17,588	17,990	-2.2%	-50.9%
3500 teu (1Y, g'less)	usd/day	15,920	16,208	-1.8%	-46.3%
2700 teu (1Y, g'less)	usd/day	14,441	14,652	-1.4%	-46.5%
2500 teu (1Y, geared)	usd/day	13,743	13,975	-1.7%	-44.9%
1700 teu (1Y, geared)	usd/day	10,641	11,027	-3.5%	-37.5%
1100 teu (1Y, geared)	usd/day	8,855	9,305	-4.8%	-38.0%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
FBX	index	1,048	1,073	-2.3%	-70.2%
China - WCNA	usd/feu	1,499	1,548	-3.2%	-44.0%
WCNA - China	usd/feu	391	387	+1.0%	-62.9%
China - ECNA	usd/feu	2,141	2,219	-3.5%	-64.3%
ECNA - China	usd/feu	355	356	-0.3%	-63.5%
China - N. Europe	usd/feu	978	946	+3.4%	-82.2%
N. Europe - China	usd/feu	213	200	+6.5%	-41.6%
China - Med	usd/feu	1,400	1,480	-5.4%	-74.5%
Med - China	usd/feu	155	260	-40.4%	-82.4%
ECNA - Europe	usd/feu	338	358	-5.6%	-59.7%



## NEWBUILDING ORDERS

During the week Lavinia Ship management placed an order for 6 x 82,000 dwt Kamsarmax, 4 units will be built at Qingdao Yangfan and the other two at COSCO with vessels to be delivered between 2025 and 2027.

Tsuneishi Zhoushan received an order for 2 x 81,200 dwt Kamsamax from Safe Bulkera, vessels to be fitted with dual fuel propulsion.

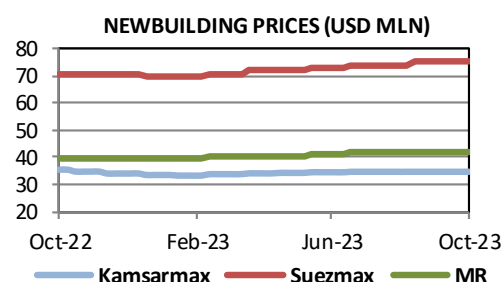
Vessels are set for delivery by end

2026 and 1st half of 2027.

Singapore owners Jaldhi Overseas agreed to build with YAMIC 2 x 40,000 cbm LPG carriers with deliveries during May and December 2027, the reported price was \$67 mln each.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

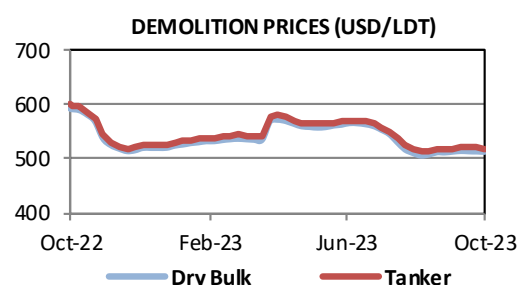
	Unit	Sep-23	Aug-23	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	62.4	61.9	+0.9%	+0.0%
<b>Kamsarmax</b>	usd mln	34.7	34.6	+0.1%	-4.5%
<b>Ultramax</b>	usd mln	33.1	33.0	+0.3%	-2.0%
<b>Handysize</b>	usd mln	29.9	29.7	+0.7%	-0.1%
<b>VLCC</b>	usd mln	115.5	115.1	+0.4%	+5.8%
<b>Suezmax</b>	usd mln	75.2	74.1	+1.5%	+7.5%
<b>LR2 Coated</b>	usd mln	63.3	62.8	+0.8%	+4.3%
<b>MR2 Coated</b>	usd mln	42.0	41.9	+0.3%	+7.6%



## DEMOLITION SALES

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
<b>Dry India</b>	usd/ldt	532.6	534.8	-0.4%	-8.6%
<b>Dry Bangladesh</b>	usd/ldt	491.8	490.8	+0.2%	-19.1%
<b>Tnk India</b>	usd/ldt	539.1	541.8	-0.5%	-8.8%
<b>Tnk Bangladesh</b>	usd/ldt	500.0	498.5	+0.3%	-18.6%



## SECONDHAND SALES

The Capesize sector attracts interests with Greek owners both reported buying and selling tonnage.

A Japanese controlled Capesize which is a declared purchased option by NYK was sold back to back to a Greek Buyer, allegedly Alberta Shipmanagement who recently purchased another Cape the AM GIJON.

The ship is the FRONTIER BRILLIANCE 181,000 dwt built 2013 Imabari (fresh of SS) at a reported price around \$30 mln.

In the Kamsarmax sector the STL MIRACLE 82,000dwt built 2008 Oshima (SS/DD freshly passed BWTS fitted) was committed in the low

\$15s mln.

A couple of eco-type Ultramax were rumoured, the MARLIN V 61,000 dwt built 2013 Iwagi has seen offers around \$20 mln which seems fairly soft, but the vessel was reported in poor conditions and class due.

In comparison the sister ship one year younger ATLANTIC ISLAND 61,000 dwt built 2014 was sold around \$24 mln.

Active week in the tanker segment with volumes remaining strong.

A major deal in the Suezmax segment with Greek Owner CM Lemos reported having sold the CHEROKEE 158,000 dwt 2016 Hyundai Samho to

Nordic American Tankers at the stunning of \$72 mln.

On smaller sizes, Naftomar was rumoured behind the purchase of LR1s SIENA and AESOP 75,000 dwt 2012 Hyundai Mipo for \$83 mln enbloc.

In the MR segment, the ALLIED PACIFIC 47,000 dwt 2010 Hyundai Mipo was rumoured sold to US based buyers at \$28.5 mln, while the one year older UOG HELIOS 46,000 dwt 2009 Hyundai Mipo seems sold at \$25.5 mln.

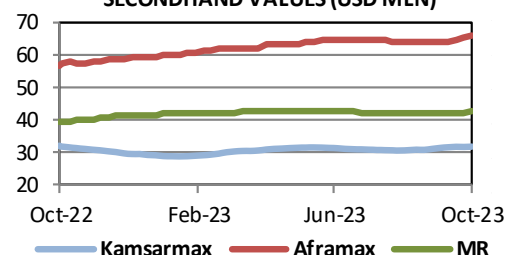
### REPORTED SALES:

Unit	Vessel Name	Dwt	Year	Origin	Buyer	Price (\$ mln)	Remarks
Bulk	Frontier Brilliance	180000	2013	Imabari	Undisclosed	30	SS Dec'28 - DD due Oct'26
Bulk	Magic Phoenix	76636	2008	Imabari	Undisclosed	rgn 14	BWTS - SS/DD Nov'23
Bulk	Aom Julia	76596	2009	ShinKasado	Undisclosed	15.5	SS/DD Aug'24
Bulk	Boyang Garnet	76000	2007	Sanoyas	Vietnamese	12.2	BWTS - SS/DD due Mar'25
Bulk	Atlantic Island	61000	2014	Iwagi Zosen	Undisclosed	24	
Bulk	Ioanna Pol	50238	2004	Mitsui	Chinese	7.75	SS/DD due Jun'24
Bulk	Pacific Island	38218	2012	Shimanami	Greece	16.3	- Boxed - SS due Nov'25 - DD due N
Bulk	Sun Ruby	32754	2004	Kanda	Undisclosed	8.1	BWTS - SS/DD due Mar'24
Tank	Cherokee	158480	2016	Hyundai Samho	NAT	72	SS due Jun'26 - DD due Jun'24
Tank	Aesop	74588	2012	Hyundai Mipo	Naftomar	83	En bloc - BWTS
Tank	Siena	74565	2012	Hyundai Mipo	Naftomar	83	En bloc - BWTS
Tank	GH Austen	49998	2009	Guangzhou	Undisclosed	23	BWTS - SS/DD due Mar'24
Tank	Allied Pacific	47000	2010	Hyundai Mipo	US Based	28.5	BWTS - SS/DD due May'25
Tank	UOG Helios	46093	2009	Hyundai Mipo	Greece	25.5	BWTS - SS/DD due Apr'24
Tank	Sunny Sky	38374	2008	GSI Liwan	Undisclosed	mid 18	
Tank	TRF Bergen	49126	2015	Hyundai-Vinashin	Undisclosed	37	BWTS - Scrubber - Epoxy phenolic

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.3	47.0	+0.6%	-0.0%
Kamsarmax	usd mln	31.8	31.7	+0.4%	-1.0%
Supramax	usd mln	25.5	25.5	+0.1%	-6.6%
Handysize	usd mln	24.4	24.4	+0.2%	-5.4%
VLCC	usd mln	96.0	96.0	+0.1%	+7.6%
Suezmax	usd mln	73.1	71.8	+1.7%	+20.9%
Aframax	usd mln	65.6	64.9	+1.0%	+15.4%
MR Product	usd mln	42.3	42.2	+0.3%	+7.7%

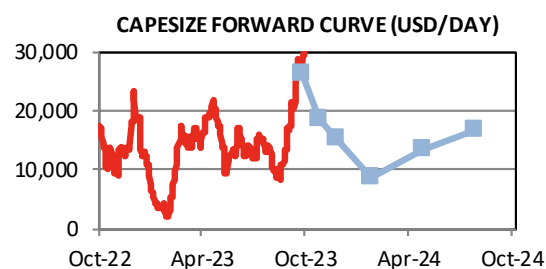
### SECONDHAND VALUES (USD MLN)



## DRY BULK FFA ASSESSMENTS

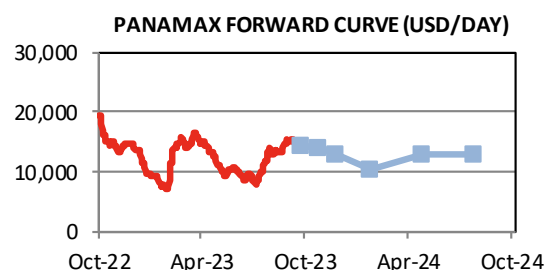
### CAPEXSIZE

	Unit	23-Oct	16-Oct	W-o-W	Premium
Oct-23	usd/day	26,332	26,525	-0.7%	-8.6%
Nov-23	usd/day	18,636	19,421	-4.0%	-35.3%
Dec-23	usd/day	15,279	15,804	-3.3%	-47.0%
Jan-24	usd/day	9,829	10,307	-4.6%	-65.9%
Mar-24	usd/day	9,036	9,493	-4.8%	-68.6%
Q4 23	usd/day	20,082	20,583	-2.4%	-30.3%
Q1 24	usd/day	8,613	9,057	-4.9%	-70.1%
Q2 24	usd/day	13,568	13,714	-1.1%	-52.9%



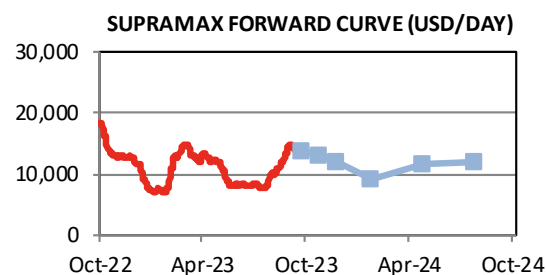
### PANAMAX (82k)

	Unit	23-Oct	16-Oct	W-o-W	Premium
Oct-23	usd/day	14,440	14,443	-0.0%	-2.1%
Nov-23	usd/day	14,015	14,025	-0.1%	-5.0%
Dec-23	usd/day	13,115	13,132	-0.1%	-11.1%
Jan-24	usd/day	10,354	10,625	-2.6%	-29.8%
Mar-24	usd/day	11,318	11,415	-0.8%	-23.2%
Q4 23	usd/day	13,857	13,867	-0.1%	-6.0%
Q1 24	usd/day	10,348	10,522	-1.7%	-29.8%
Q2 24	usd/day	12,811	13,016	-1.6%	-13.1%



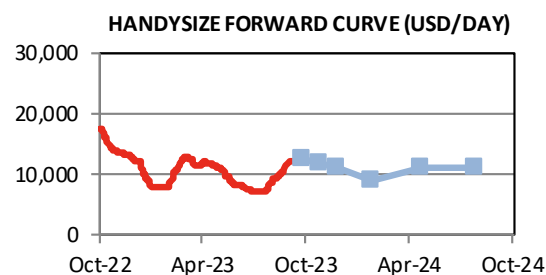
### SUPRAMAX (58k)

	Unit	23-Oct	16-Oct	W-o-W	Premium
Oct-23	usd/day	13,754	13,792	-0.3%	-2.3%
Nov-23	usd/day	12,863	13,100	-1.8%	-8.6%
Dec-23	usd/day	11,846	11,983	-1.1%	-15.8%
Jan-24	usd/day	9,083	9,217	-1.5%	-35.5%
Mar-24	usd/day	10,133	10,200	-0.7%	-28.0%
Q4 23	usd/day	12,821	12,958	-1.1%	-8.9%
Q1 24	usd/day	9,106	9,217	-1.2%	-35.3%
Q2 24	usd/day	11,579	11,767	-1.6%	-17.7%



### HANDYSIZE (38k)

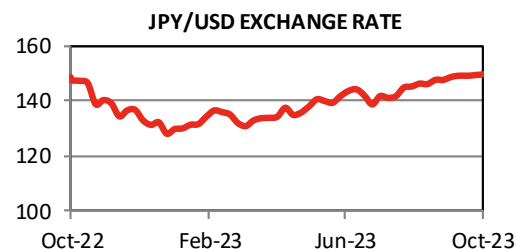
	Unit	23-Oct	16-Oct	W-o-W	Premium
Oct-23	usd/day	12,325	12,363	-0.3%	+0.1%
Nov-23	usd/day	11,888	12,175	-2.4%	-3.4%
Dec-23	usd/day	11,000	11,200	-1.8%	-10.6%
Jan-24	usd/day	8,788	8,875	-1.0%	-28.6%
Mar-24	usd/day	9,663	9,650	+0.1%	-21.5%
Q4 23	usd/day	11,738	11,913	-1.5%	-4.7%
Q1 24	usd/day	8,817	8,913	-1.1%	-28.4%
Q2 24	usd/day	10,938	11,050	-1.0%	-11.2%



## EXCHANGE RATES

### CURRENCIES

	20-Oct	13-Oct	W-o-W	Y-o-Y
USD/EUR	1.06	1.05	+0.8%	+9.0%
JPY/USD	149.84	149.55	+0.2%	+0.7%
KRW/USD	1349	1352	-0.2%	-6.3%
CNY/USD	7.32	7.30	+0.1%	+1.8%



## COMMODITY PRICES

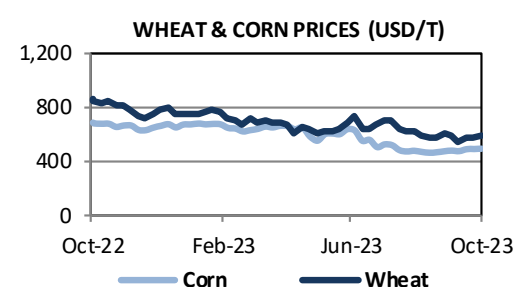
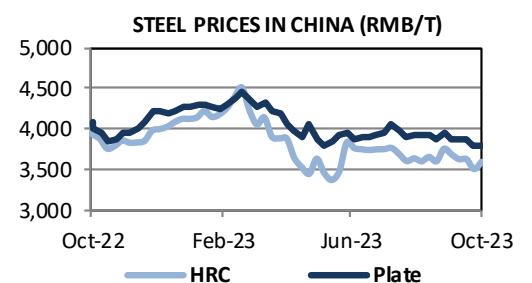
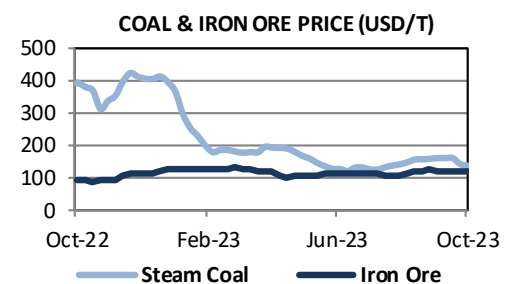
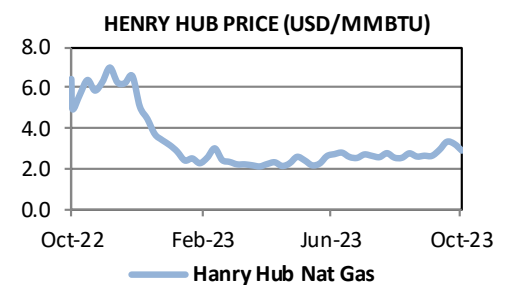
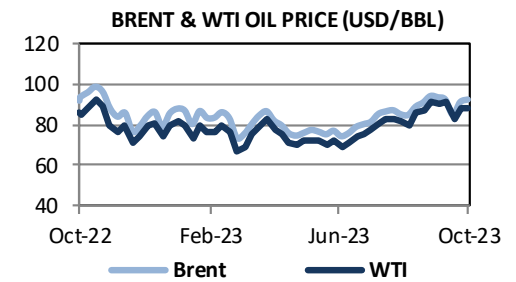
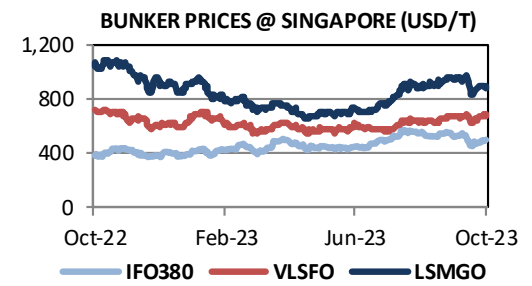
BUNKERS		Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	546.0	506.0	+7.9%	+41.1%
	Fujairah	usd/t	484.0	466.0	+3.9%	+27.0%
	Singapore	usd/t	500.0	479.0	+4.4%	+27.9%
VLSFO (0.5%)	Rotterdam	usd/t	626.0	609.0	+2.8%	-0.8%
	Fujairah	usd/t	670.0	653.0	+2.6%	-4.0%
	Singapore	usd/t	687.0	671.0	+2.4%	-4.6%
LSMGO (0.1%)	Rotterdam	usd/t	899.0	905.0	-0.7%	-14.8%
	Fujairah	usd/t	951.0	945.0	+0.6%	-25.4%
	Singapore	usd/t	892.0	887.0	+0.6%	-16.5%
SPREAD (LS/HS)	Rotterdam	usd/t	80.0	103.0	-22.3%	-67.2%
	Fujairah	usd/t	186.0	187.0	-0.5%	-41.3%
	Singapore	usd/t	187.0	192.0	-2.6%	-43.2%

OIL & GAS		Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	92.2	90.9	+1.4%	+0.6%	
Crude Oil Nymex WTI	usd/bbl	88.1	87.7	+0.4%	+2.9%	
Crude Oil Russia Urals	usd/bbl	79.9	78.0	+2.5%	+15.1%	
Crude Oil Shanghai	rmb/bbl	694.1	653.1	+6.3%	+0.9%	
Gasoil ICE	usd/t	933.3	927.5	+0.6%	-14.0%	
Gasoline Nymex	usd/gal	2.37	2.27	+4.8%	-9.8%	
Naphtha C&F Japan	usd/t	685.0	656.0	+4.4%	+2.9%	
Jet Fuel Singapore	usd/bbl	111.9	112.8	-0.7%	-11.1%	
Nat Gas Henry Hub	usd/mmbtu	2.90	3.24	-10.4%	-55.1%	
LNG TTF Netherlands	usd/mmbtu	15.63	17.06	-8.4%	-61.3%	
LNG North East Asia	usd/mmbtu	17.90	14.50	+23.4%	-44.9%	

COAL		Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	132.9	125.7	+5.7%	-41.5%	
Steam Coal Newcastle	usd/t	138.8	143.2	-3.1%	-64.4%	
Coking Coal Australia SGX	usd/t	352.5	363.0	-2.9%	+23.8%	

IRON ORE & STEEL		Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	117.3	117.4	-0.0%	+22.5%	
Rebar Steel in China	rmb/t	3590.0	3501.0	+2.5%	-10.7%	
HRC Steel in China	rmb/t	3799.0	3790.0	+0.2%	-6.8%	

AGRICULTURAL		Unit	20-Oct	13-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1302.2	1280.2	+1.7%	-5.9%	
Corn CBoT	usc/bu	495.5	493.2	+0.5%	-28.2%	
Wheat CBoT	usc/bu	586.0	579.7	+1.1%	-31.8%	
Sugar ICEN.11	usc/lb	26.85	27.03	-0.7%	+42.5%	
Palm Oil Malaysia	usd/t	779.5	785.5	-0.8%	+2.3%	
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-44.2%	



## COMMODITY NEWS – DRY BULK

### Global steel demand growth downgraded to 1.8% in 2023 on high rates

Global steel demand is expected to rise by 1.8% in 2023 as infrastructure projects in top consumer China help to offset weakness elsewhere, the World Steel Association (WSA) said on Tuesday, downgrading its forecast. The industry group revised its April forecast, which estimated steel consumption would rise by 2.3% this year.

### China's Sept crude steel output falls further, surprising market

China's crude steel output fell 5% in September from August, official data showed on Wednesday, confounding some market expectations for a rise after steelmakers had lifted utilisation rates amid the peak construction season. The world's largest steel producer manufactured 82.11 million metric tons of the ferrous metal last month, down from 86.41 million tons in August, data from the National Bureau of Statistics (NBS) showed.

### Rio Tinto flags return to record iron ore production

Rio Tinto plans to raise output by 16% at its newest iron ore mine in Western Australia as it sets out step by step changes that will bring it back to record production levels as soon as 2025. The world's biggest iron ore producer will increase production capacity at its Gudai-Darri mine in the Pilbara region of Western Australia by 7 million metric tons to 50 million tons a year at a cost of \$70 million, it said on Wednesday.

### Australian miner South32's met coal output falls on Illawarra disruptions - Reuters News

Australia's South32 posted a bigger-than-expected 18% drop in its first-quarter metallurgical coal output on

Monday, hurt by production disruptions at its flagship Illawarra operations in New South Wales. Shares of the diversified miner fell as much as 3.6% to A\$3.250, their lowest since Sept. 28, and were among the top 10 losers in the ASX 200 benchmark index

### China's Sept soybean imports from Brazil rise 23% from a year ago

China's soybean imports from Brazil rose in September by 23% from a year earlier, data showed on Friday, after a huge crop produced by the South American nation this year continued to reach the world's top buyer. China imported 6.88 million metric tons of the oilseed from Brazil last month, according to the General Administration of Customs, the highest for September in three years

### China hog farming losses to worsen, grain acreage up, say officials

China's pig production is still growing, a farm ministry official said on Monday, with a higher than normal number of breeding sows set to maintain downward pressure on prices. China had 42.4 million sows at the end of September, unchanged from the previous month, and 3.4% higher than the normal level, Chen Guanghua, head of the animal husbandry and veterinary bureau at the Ministry of Agriculture and Rural Affairs told a press briefing.

### IGC raises forecast for 2023/24 world wheat crop

The International Grains Council (IGC) on Thursday raised its forecast for global wheat production in the 2023/24 season with upward revisions for Ukraine, Russia and the United States outweighing a deteriorating outlook for the crop in Australia. The inter-governmental body's monthly update put the global wheat crop at 785 million metric tons, up from a previous forecast of 783 million but still well

below the prior season's record of 803 million.

### Romanian Black Sea port shipped 10.5 mln T of Ukrainian grain Jan-Sept

Ukraine exported 10.5 million metric tons of grain through the Romanian Black Sea port of Constanta in the first nine months of the year, the port authority told Reuters on Tuesday. Ukraine is one of the world's biggest grain exporters and Constanta is the main route out for Kyiv's crops since Russia quit a deal allowing safe passage from Ukraine's own Black Sea ports.

### EU 2023/24 soft wheat exports reach 8.81 mln T, down 22%

Soft wheat exports from the European Union since the start of the 2023/24 season in July had reached 8.81 million metric tons by Oct. 15, down 22% compared with 11.34 million a year earlier, data published by the European Commission showed on Tuesday. EU barley exports totalled 2.31 million tons, down 10% against 2.56 million tons in the corresponding period in 2022/23.

### Brazil grain exporters re-route some cargos as drought drains Amazonian rivers

Severe drought in the Amazon is forcing Brazilian grain exporters to divert a small number of export cargos to southern port terminals instead of northern ports, grain exporters group Anec said on Wednesday. Northern routes, which have been disrupted by difficulties navigating shallow Amazonian rivers this spring, have been instrumental to helping the country boost corn and soybeans exports over the past few years.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### US broadly eases Venezuela oil sanctions after election deal

The Biden administration on Wednesday broadly eased sanctions on Venezuela's oil sector in response to a deal reached between the government and opposition parties for the 2024 election - the most extensive rollback of Trump-era restrictions on Caracas. A new general license issued by the U.S. Treasury Department authorized OPEC member Venezuela, which had been under crushing sanctions since 2019, to produce and export oil to its chosen markets for the next six months without limitation

### Venezuela starts to pursue former oil clients after US lifts sanctions

Venezuelan state-run oil company PDVSA has begun contacting customers with crude supply contracts amid the temporary lifting of U.S. sanctions, two people familiar to the matter said on Thursday, moving to resume cash sales to global refiners.

### Russian oil freight rates jump as US boosts scrutiny of price cap compliance

Oil freight rates from Russia's Baltic ports to India are up some 50% since last week as more shipowners quit the market after the first U.S. sanctions on shipowners carrying Russian crude priced above a G7 cap, three sources said on Tuesday. The Group of Seven (G7) countries-imposed sanctions in December last year prohibiting shippers or insurers domiciled in member countries from offering services to facilitate Russian oil exports when the price is above \$60 a barrel.

### China's teapot refiners battle rising costs of imports from Russia, Venezuela

Rising costs of crude oil are squeezing profits at China's independent refineries amid stiff

competition for limited Russian supply, while the price of Venezuelan crude gains ground after the U.S. freed up sanctions on its industry. The refineries, known as teapots, account for about a fifth of shipments into the world's top crude importer.

### China's September oil refinery throughput surges to record daily rate

China's oil refinery throughput in September hit a record daily rate, data showed on Wednesday, up 12% from a year earlier as refiners increased run rates to cater for strong demand for transport fuel over the Golden Week holiday and improving manufacturing. Total refinery throughput in the world's second-largest oil consumer was 63.62 million metric tons last month, data from the National Bureau of Statistics (NBS) showed.

### Qatar supplies gas to Europe, vying with US to replace Russia supply

Qatar has agreed to supply Shell in the Netherlands with gas for 27 years, the second such deal with a European buyer in a week, as the Gulf state competes with the United States to help Europe replace lost Russian supplies. Shell's agreement is identical to a TotalEnergies deal last week with QatarEnergy to supply France. Both are Qatar's biggest and longest gas supply deals with Europe

### S&P Global launches Southeast Asia's first LNG price assessment

Platts, part of S&P Global Commodity Insights, on Monday launched Southeast Asia's first price assessment for liquefied natural gas (LNG) cargoes amid growing demand for the super chilled fuel. The Southeast Asia LNG (SEAM) cargo assessments are published as a differential to the Platts JKM, as well as on an outright basis, and reflect the value of cargoes delivered to

Thailand, Singapore, Vietnam and the Philippines, said S&P in a statement.

### Russia's Gazprom to supply extra gas to Hungary and China this year

Russia's Gazprom will supply extra gas to Hungary through the coming winter and will also provide China with an additional 600 million cubic metres this year on top of contractual obligations, TASS news agency quoted its boss Alexei Miller as saying. Russian President Vladimir Putin met the leaders of both countries during a trip to China last week and Miller was among the business chiefs who accompanied him on the trip

### US LNG companies race to build export plants

Two U.S. natural gas exporters are racing to complete construction of the country's first liquefied natural gas (LNG) plant since 2022, hoping to cash in on booming demand for the superchilled gas before it fades later this decade, two analysts said this week. Golden Pass LNG, owned by Qatar Energy and oil major Exxon Mobil, expects to start production on the first of three Texas processing units in the second half of 2024.

### LNG tanker diverts from Egypt terminal as gas flows from Israel ebb

A tanker seeking to fill up liquefied natural gas (LNG) at a terminal in Egypt left empty and diverted to another port, after an Israeli pipeline supplying gas was halted due to Israel-Hamas conflict, analysts said on Thursday. The Seapeak Catalunya tanker has changed course from Egypt's Idku LNG plant and is now heading to the Algeria's Arzew LNG facility instead, LSEG analyst Olumide Ajayi said citing shipping data

Source: Reuters / S&P Platts



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