



weekly
market
report



Week 48/2023 (27 Nov – 03 Dec)

Comment: India's Coal Imports

INDIA'S COAL IMPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Nov 2023, total global seaborne coal loadings increased by +5.8% y-o-y to 1,224.5 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

This was well above the 1,157.1 mln t loaded in Jan-Nov 2022, the 1,154.9 mln t in Jan-Nov 2021, and the 1,082.1 mln t in Jan-Nov 2020.

It was also a little above the 1,195.2 mln t loaded in Jan-Nov 2019.

In Jan-Nov 2023, exports from Indonesia increased by +10.1% y-o-y to 452.2 mln t, whilst from Australia were up +5.0% y-o-y to 313.3 mln t.

From Russia exports declined by -1.3% y-o-y to 171.5 mln t in Jan-Nov 2023, from the USA increased by +15.5% y-o-y to 79.1 mln t, and from South Africa declined by -1.8% y-o-y to 54.5 mln t.

Shipments from Mozambique surged by +14.0% t-o-y in Jan-Nov 2023 to a record 21.0 mln t.

Seaborne coal imports into Mainland China jumped by +50.9% y-o-y to 333.8 mln t in Jan-Nov 2023.

Imports to Japan declined by -9.6% y-o-y to 147.3 mln t in Jan-Nov 2023, to South Korea by -4.6% y-o-y to 107.0 mln t, to the EU -29.1% y-o-y to 82.4 mln t, to Vietnam increased by +45.4% y-o-y to 42.5 mln t.

India is the world's second largest seaborne importer of coal after Mainland China, accounting for 17.9% of the global seaborne coal market so far in 2023.

Import volumes into India were relatively depressed during 2020 and 2021, due to disruption from Covid-19, but bounced back to near all-time records in 2022.

Total seaborne coal imports into India in the 12 months of 2022 reached 225.4 mln tonnes, +10.3% y-o-y, according to AXS Marine vessel tracking data.

In Jan-Nov 2023, India imported 219.2 mln t of coal, up +4.5% y-o-y from 209.8 mln t in Jan-Nov 2022.

About 60 percent of coal imports into India are delivered to the East coast of the country, primarily to the states of Odisha and Andhra Pradesh.

The majority of the rest is discharged in the North-Western state of Gujarat, India's most industrialized state, which alone accounts for 30 percent of India's total coal imports.

The main coal import terminals in India are:

Mundra in Gujarat (21.5 mln t discharged in Jan-Nov 2023), Krishnapatnam (20.5 mln t), Paradip (20.2 mln t), Dhamra in Odisha (18.9 mln t), Visakhapatnam (18.7 mln t), Gangavaram in Andhra Pradesh (17.2 mln t), Hazira (11.7 mln t), Jaigad (11.4 mln t), Ennore (9.1 mln

t), Kandla (8.6 mln t), Tuticorin (7.3 mln t), Mumbai (6.4 mln t), Dahej (5.9 mln t), New Mangalore (5.8 mln t), Mormugao (5.5 mln t).

35% of coal volumes into India are loaded on Capesize vessels, with 44% on Panamax or Post-Panamax vessels, and 21% on Handy or Supramax tonnage.

Trade patterns for Indian imports saw significant shifts due to both commercial and political factors.

Indonesia continues to be the top exporter of coal to India, accounting for 41.3% of total Indian imports in Jan-Nov 2023.

In Jan-Nov 2023, shipments from Indonesia to India declined by -7.7% y-o-y to 90.4 mln tonnes, but are still above the 67.6 mln t in Jan-Nov 2021.

About 21.0% of imports, 46.0 mln t, were shipped from Australia, representing an decline of -7.3% y-o-y from 49.6 mln t in Jan-Nov 2022, and well below the 69.5 mln t in Jan-Nov 2021.

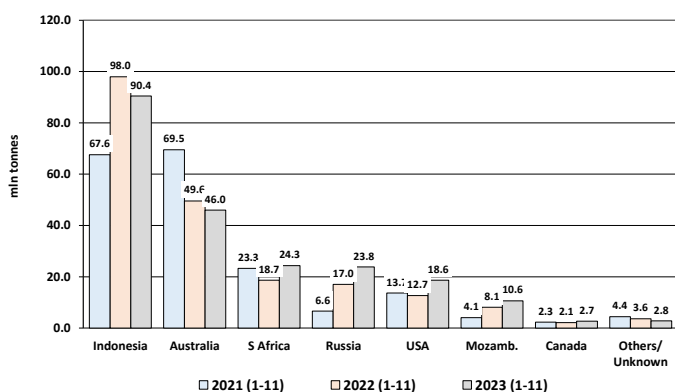
Shipments from Russia surged by a further +39.8% y-o-y to 23.8 mln tonnes in Jan-Nov 2023, and well above the 6.6 mln t in Jan-Nov 2021, with Russia now accounting for 10.9% of Indian coal imports.

South Africa exported 24.3 mln tonnes of coal to India in Jan-Nov 2023, up +30.0% y-o-y.

Imports from the USA increased by +47.1% y-o-y to 18.6 mln t.

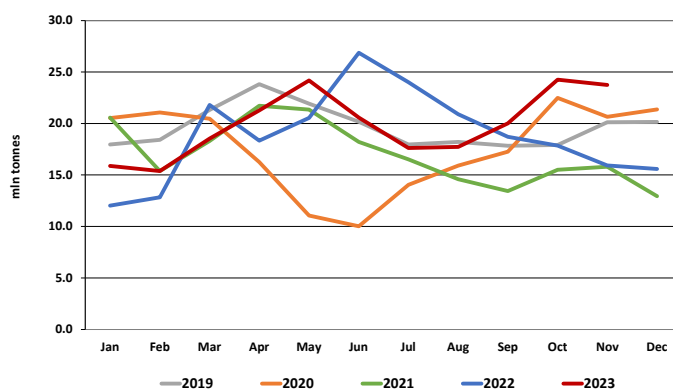
India - Coal Imports by Source in Jan-Nov

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



India - Monthly Coal Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A remarkable week for Capes with consistent gains and stability prevailing in both basins.

The overall positive sentiment continues as well as the optimistic outlook and, as a result, the BCI 5TC route reached \$51,727/d by the end of the week.

Notably, iron ore has seen the most significant increase during this month and, as the majority of these cargoes are being transported by Capesize vessels, the Capesize market should remain strong.

In the Pacific, Rio Tinto fixed three TBN vessels to load their cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao.

Two shipments with laydays 17/19 December and another one with laydays 18/20 December, respectively at freight rates of \$12.90, \$12.95 and \$13.05/mt.

Early in the week Zhejiang fixed a TBN vessel to load a stem of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 15/19 December at \$12.00/mt.

BHP fixed a TBN vessel to load their cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 16/18 December at \$12.90/mt.

Cargill fixed a TBN vessel to lift a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 16 December onwards at about \$13.10/mt.

The MV Pacifist (181,458 dwt | 2011 built) was fixed basis delivery retroactive to sailing Kwangyang on the 30th November, for one Pacific round voyage at \$34,000/d.

The MV Cape Phoenix (181,356 dwt | 2011 built) was fixed basis delivery Xiamen on the 30th November, for one Pacific round voyage at about \$30,000/d.

In the Atlantic basin, Vale was quite active having fixed a TBN vessel with an ETA Brazil 14-16 December, to lift its cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao at a freight rate of \$35.50/mt.

Vale also fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 20/30 December at \$32.00/mt and a Swissmarine Newcastlemax TBN to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 20/30 December at \$28.00/mt.

The MV Epic (180,149 dwt | 2010 built) fixed a cargo of 170,000mt +/- 10% iron ore from Tubarão to

Qingdao, end December laydays at \$34.20/mt.

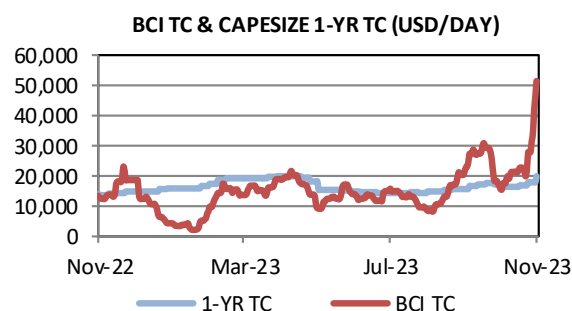
ST Shipping fixed the MV Genco Reliance (181,146 dwt | 2016 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao with end December cancelling at a freight rate of \$32.50/mt and, apparently, with an option for a cargo from Colombia to China.

Rio Tinto fixed a TBN vessel to load its cargo of 190,000 mt +/- 10% iron ore from Seven Islands to Oita, laydays 21/27 December at \$45.50/mt.

The MV CS Nan Jin (179,669 dwt | 2021 built scrubber-fitted) which was open Gijon fixed a NSC tender, basis delivery to make Pointe Noire 10/19 December for one time charter trip to Japan at \$70,000/d.

From S Africa, a Berge Bulk TBN vessel was fixed by Ore and Metal to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 17/31 December at a freight rate of \$24.70/mt.

CAPE SIZE	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	51,727	28,071	+84.3%	+297.3%
C2 Tubarao- Rotterdam	usd/t	20.69	12.89	+60.4%	+97.3%
C3 Tubarao - Qingdao	usd/t	34.44	26.43	+30.3%	+75.3%
C5 W. Aust. - Qingdao	usd/t	13.11	11.02	+19.0%	+57.1%
C8 Transatlantic r/v	usd/day	75,750	41,188	+83.9%	+318.9%
C14 China-Brazil r/v	usd/day	37,850	20,885	+81.2%	+276.8%
C10 Pacific r/v	usd/day	35,864	25,091	+42.9%	+214.3%
Newcastlemax 1-Y Period	usd/day	24,000	21,600	+11.1%	+42.9%
Capesize 1-Y Period	usd/day	20,000	18,000	+11.1%	+42.9%



PANAMAX MARKET

ATLANTIC BASIN

The Atlantic basin was characterized by another week of rapidly increasing rates on the back of strong mineral and grains demand, especially from North Atlantic regions and a shorter tonnage list.

The ongoing situation at the Panama Canal and severe weather conditions were both additional variables determining the increase of rates. P1A_82 just like the past weeks has been the route with the biggest

increase, almost + \$4,000/d, closing the week at \$30,225/d, the highest rate recorded in 2023.

A 2013 Kamsarmax was rumored at \$28,000/d basis dely Gibraltar for a trip via USG to Skaw/Gib range with grains.

US EC coal cargoes to India remained pretty active and a Kamsarmax was fixed at \$38,500/d basis dely dop Gib.

From S America, despite activity was not particularly exciting, rates followed the positive trend of the Northern regions, with P6_82 averaging \$17,255/d basis dely Spore for a trip via ECSAm to F East with grains.

On aps basis, a modern Kamsarmax achieved \$20,000/d + 1 mln gbb for a standard trip via Santos to Spore/Jpn range.

PACIFIC BASIN

Another strong week in Pacific, mostly driven by strong FFA trading and the strong Atlantic market.

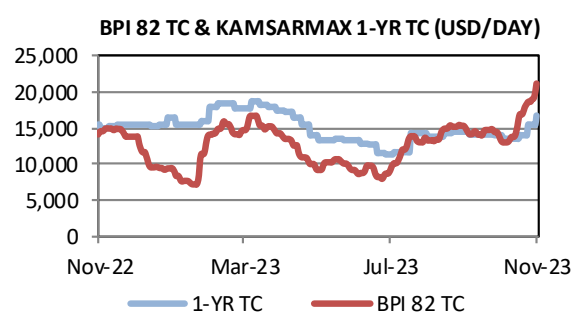
NoPac generated returns in the \$15/16,000/d for tonnage open N China/S Korea range.

Australia generated similar levels with vessels fixed in the \$16/17,000/d depending on the delivery.

The Indonesian market was also fairly strong, with older vessels fixed in the region of \$16/17,000/d basis dely S

China.

PANAMAX	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	21,067	18,577	+13.4%	+46.1%
P1_82 Transatlantic r/v	usd/day	30,225	26,200	+15.4%	+93.6%
P2_82 Skaw-Gib - F. East	usd/day	32,809	29,473	+11.3%	+41.2%
P3_82 Pacific r/v	usd/day	17,242	15,054	+14.5%	+51.9%
P4_82 Far East - Skaw-Gib	usd/day	7,425	6,285	+18.1%	-15.8%
P5_82 China - Indo rv	usd/day	17,044	14,883	+14.5%	+71.6%
P6_82 Spore Atlantic rv	usd/day	17,255	15,627	+10.4%	+15.6%
Kamsarmax 1-Y Period	usd/day	16,800	15,500	+8.4%	+8.4%
Panamax 1-Y Period	usd/day	14,500	13,500	+7.4%	+16.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The ongoing demand from USG kept rates very strong with owners seeking rates starting with a 5 for trips to F East.

Petcoke to India on Supramax was fixed at \$40,000/d, grains to Spore were done at \$41,000/d on Ultramax with a minimum duration of 75 days.

On TransAtlantic, petcoke to Italy was fixed at \$40,000/d on a 56,000 dwt and an Ultramax was fixed for a trip to Cont at \$39,000/d.

Quite strong demand also for short period with an Ultramax fixing \$22,000/d for 5/7months, redely in Atlantic.

Handies followed the same trend with trips to Cont paying mid/high \$20,000s/d on 37,000 dwt tonnage.

EAST COAST SOUTH AMERICA

The market improved, but the trend remained very different and much lower than the USG.

On Supramax a fronthaul was estimated around \$23,000/d basis dely W Africa via ECSAm and redely Spore/Japan range with grains,

duration around 70/75 days wog.

A Tess58 was evaluated around \$15,000/d basis dely W Africa for a TA via ECSAm.

On Handies, a nice 38,000 dwt was valued arnd \$17,500/d basis dely aps ECSAm for a tct with grains to

Cont/Med range. Handies 38,000 dwt on fronthaul were getting fixed around \$23/24,000/d.

NORTH EUROPE / CONTINENT

Further significant improvements on Supramax and Ultramax with a lot of scrap cargoes in the market all for first half of December dates.

With a reasonably short tonnage list of spot units in Cont/Baltic, rates

quickly raised to reach levels in excess of \$30,000/d to Cont/Med.

A 55,000 dwt was fixed with scrap from Cont to E Med at \$25,000/d, then an Ultramax achieved \$32,000/d.

From Russia, a 55,000 dwt was fixed for a trip via Russian Baltic to ECSAm at \$24,000/d and a Supramax open Antwerp achieved low \$20,000s/d for a trip via Russian Baltic to India and redely Port Said.

BLACK SEA / MEDITERRANEAN

The market followed the positive, general trend.

Although timidly less strong levels were seen on some voyage based Handies fixtures, we have been witnessing rates growing.

The trend is expected to last at least for the entire month of December, but a decline is largely expected for January dates.

Handies CrossMed were asking rates

around \$15,000/d basis dely passing Canakkale, but were not easily fixing north of \$14,000/d.

Supramaxes levels were around \$19/20,000/d at the end of the week.

Some Supramax were even getting \$23/24,000 for trips via East Med/Black Sea to W Africa.

TransAtlantic trips were even stronger: 35,000 dwt tonnage was fixing \$15/16,000/d to USG and

\$13/13,500/d to ECSAm, Supramaxes were around \$18,000/d to USG despite the area is incredibly strong.

The trips East increased to \$27/28,000/d on Supramaxes, and still climbing, owners were asking \$30,000/d, while on Handies not many fixtures were reported, but the feeling is that levels must be in the low \$20,000s/d, maybe a tick more.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates kept increasing through the week in all areas.

Early in the week a 58,000 dwt was reported at \$15,000/d basis dely Fujairah to Bangladesh, a 57,000 dwt with the same destination got \$15,750/d basis dely Salalah.

Period rates also seemed to go up in the area and a 61,000 dwt open WCI achieved \$16,500/d for 3/5 months.

A similar unit open Pakistan was fixed at \$17,000/d for 7/9 months.

Rates kept increasing also from ECI and a 63,000 dwt was fixed around mid \$14,000/d levels basis dely dop ECI range for a trip via ECI to China with iron ore in bulk.

As the week progressed some 61,000 dwt units were heard around \$15,000/d level and towards the very

end of the week a fixture was reported at \$16,250/d.

S Africa spiked with a 63,000 dwt fixed at \$22,000/d + 220,000 gbb with coal to F East.

A 63,000 dwt was reported at \$16,000/d basis dely dop India to F East with minerals.

FAR EAST / PACIFIC

Rates on all the most representative routes increased by an average \$2,000/d on Supramax and Handy tonnage.

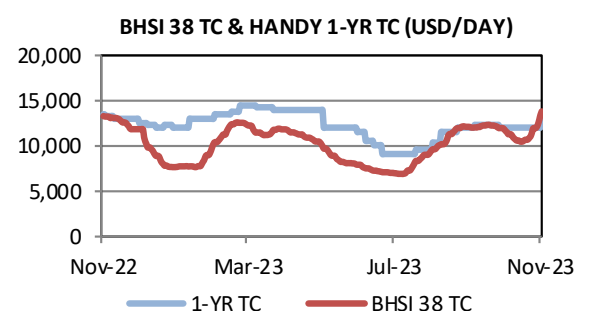
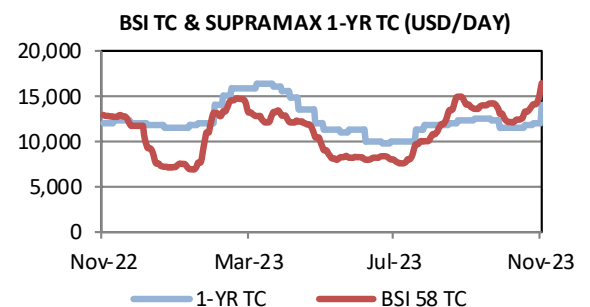
A 56,000 dwt with dely S China was reported at \$10,800/d for a trip via Indonesia to S China and a similar vessel with dely Spore was done at

\$17,000/d for the same trip. With West direction, a 61,000 dwt with dely Thailand was fixed at \$17,200/d for a trip via Thailand to ECI with dolomite, a 57,000 dwt with dely S China took \$9,500/d for a trip via Indonesia to WC India and a 53,000 dwt with dely Spore got \$14,000/d

for a trio via Indonesia to ECI.

SUPRAMAX	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	16,378	14,067	+16.4%	+27.8%
BSI 52 TC Avg.	usd/day	16,085	13,774	+16.8%	+28.4%
S4A_58 USG-Skaw/Pass	usd/day	34,586	29,883	+15.7%	+71.2%
S1C_58 USG-China/S Jpn	usd/day	37,643	33,238	+13.3%	+59.0%
S9_58 WAF-ECSA-Med	usd/day	15,632	13,258	+17.9%	+8.7%
S1B_58 Canakkale-FEast	usd/day	25,763	20,846	+23.6%	+22.8%
S2_58 N China Aus/Pac RV	usd/day	10,906	9,000	+21.2%	+20.3%
S10_58 S China-Indo RV	usd/day	12,091	10,106	+19.6%	+26.8%
Ultramax 1-Y Period	usd/day	16,000	13,500	+18.5%	+14.3%
Supramax 1-Y Period	usd/day	14,000	12,000	+16.7%	+16.7%

HANDYSIZE	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,908	12,062	+15.3%	+4.1%
HS2_38 Skaw/Pass-US	usd/day	15,764	13,536	+16.5%	+13.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	22,844	17,844	+28.0%	-1.7%
HS4_38 USG-Skaw/Pass	usd/day	25,214	21,750	+15.9%	+67.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,613	8,369	+2.9%	-23.9%
HS6_38 Pacific RV	usd/day	8,850	8,200	+7.9%	-17.3%
38k Handy 1-Y Period	usd/day	13,000	12,000	+8.3%	-3.7%
30k Handy 1-Y Period	usd/day	10,500	9,800	+7.1%	-11.0%



CRUDE TANKER MARKET

VLCC rates moved up and down to close pretty much at the same levels of the previous week i.e. WS66.5 for 270,000 mt MEG-China and at WS67.5 level for 260 W Africa-China.

Suezmax rates from W Africa eased slightly, down to WS97.5, the last done by CSSA from Nigeria off 20/12.

A number of ships fixed ex USG, EC Mexico, and Guyana to Europe with rates on 145,000 mt below WS90.

The Basrah-West market was

uneventful with rates assessed below WS70, whilst MEG-F East softened to WS115 level.

Aframax rates in Med remained steady, close to WS150 level, with the first decade of December mostly covered.

In NW Europe rates fell to WS145 for local voyages.

The market for 70,000 mt ex USG to Europe slipped by a few points below the previous week levels.

East of Suez the market closed around

WS185 level for MEG- F East voyages.

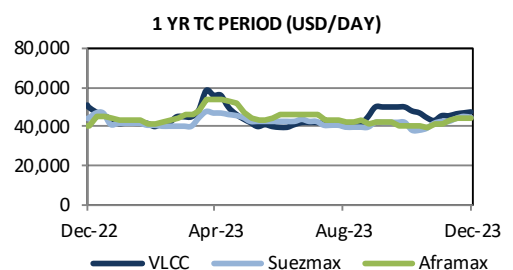
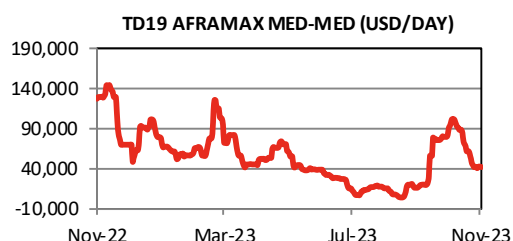
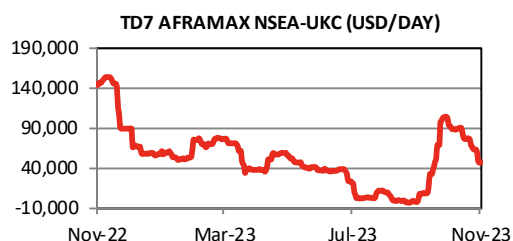
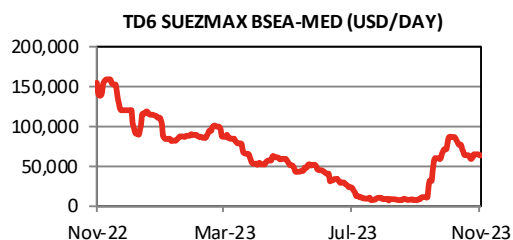
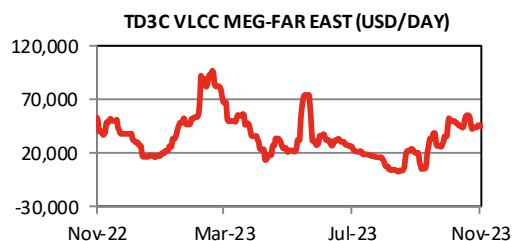
Still 3 (vs 3) VLCCs and down to 2 (vs 3) Suezmaxes waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 8.0 days n/b and abt 6.0 days s/b.

VLCC	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	35.5	36.3	-2.2%	-41.7%
TD1-TCE MEG-USG	usd/day	6,823	6,455	+5.7%	-76.4%
TD3C MEG-China	ws	66.3	66.5	-0.2%	-23.0%
TD3C-TCE MEG-China	usd/day	45,691	44,376	+3.0%	-9.8%
TD15 WAF-China	ws	67.3	68.6	-1.9%	-23.0%
TD15-TCE WAF-China	usd/day	47,343	47,538	-0.4%	-10.9%
VLCC TCE Average	usd/day	26,257	25,416	+3.3%	-33.9%
VLCC 1-Y Period	usd/day	47,500	47,000	+1.1%	-6.9%

SUEZMAX	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	136.6	138.8	-1.6%	-51.2%
TD6-TCE BSea-Med	usd/day	63,268	64,591	-2.0%	-55.8%
TD20 WAF-Cont	ws	98.2	98.9	-0.7%	-47.4%
MEG-EAST	ws	115.0	120.0	-4.2%	-42.5%
TD23 MEG-Med	ws	68.3	72.9	-6.4%	-31.5%
TD23-TCE MEG-Med	usd/day	18,445	21,787	-15.3%	-40.5%
Suezmax TCE Average	usd/day	49,766	50,481	-1.4%	-53.7%
Suezmax 1-Y Period	usd/day	45,000	45,500	-1.1%	+1.1%

AFRAMAX	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	145.0	165.0	-12.1%	-54.1%
TD7-TCE NSea-Cont	usd/day	46,915	62,803	-25.3%	-67.3%
TD25 USG-UKC	ws	176.9	180.3	-1.9%	-46.2%
TD25-TCE USG-UKC	usd/day	44,202	44,583	-0.9%	-43.8%
TD19 Med-Med	ws	148.4	149.4	-0.7%	-58.5%
TD19-TCE Med-Med	usd/day	41,043	41,197	-0.4%	-68.0%
TD8 Kuwait-China	ws	185.00	186.57	-0.8%	-40.0%
TD8-TCE Kuwait-China	usd/day	44,076	43,524	+1.3%	-38.7%
TD9 Caribs-USG	ws	166.6	187.2	-11.0%	-63.6%
TD9-TCE Caribs-USG	usd/day	39,810	47,716	-16.6%	-68.2%
Aframax TCE Average	usd/day	42,128	47,719	-11.7%	-61.2%
Aframax 1-Y Period	usd/day	44,000	44,500	-1.1%	+8.6%



PRODUCT TANKER MARKET

CLEAN

A negative week for LRs due to a lack of demand. MEG-F East was 75@107 and 55@120. MEG-UKC was steadier around \$3.2 mln for LR2 while LR1 were fixing even less than \$2.7 mln.

A flat week for Handies in Med, however some delays due to the bad weather that was persisting in E Med and at the Turkish Straits, the market maintained a positive level around WS265 despite an unremarkable number of enquiries.

To the contrary, MRs in Med recorded a positive week, on Friday fixing around WS225 on TA and WS245 to W Africa.

Handy rates increased CrossUKC, up to WS190 and also MRs reached

WS220 after a slow start of the week, mostly due to some ballasters ex US EC.

Russia was active from BSea and Baltic with Baltic-Med assessed around 30@375, Baltic-W Africa/Brazil 30@395 and BSea-Med 30@340 and BSea-W Africa/Brazil 30@360.

DIRTY

A soft week for Handies in Med with a sudden and strong reduction of rates at the beginning, down to 30@270 CrossMed; at that level market stabilized and several ships went on subs by the end of the week. Russian BSea-Med was assessed 30@320.

Following Handies, MRs softened too with vessels mainly covering 30,000 mt cargoes. Not enough full cargoes to cover, mostly fixed around 45@200 CrossMed and 45@250 Russian BSea-Med.

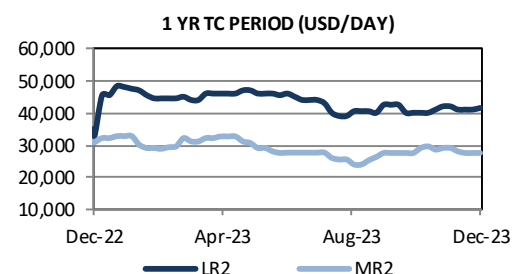
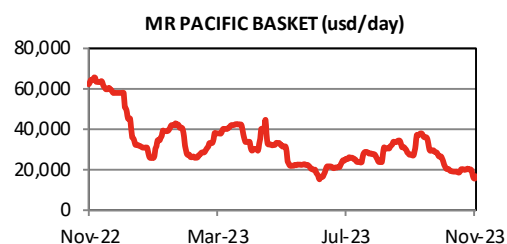
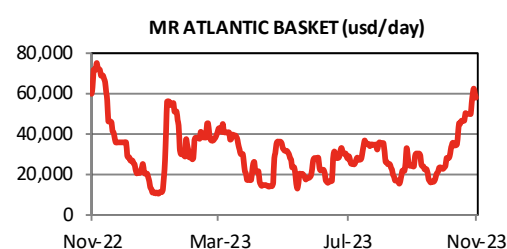
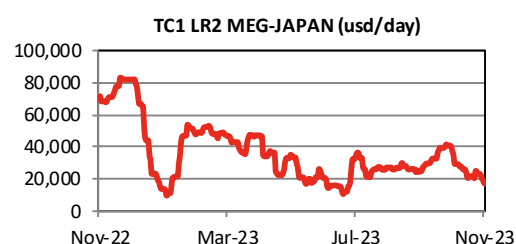
A soft week also in the North with the Handy market facing low activity and tonnage replenishment, that pushed rates down to 30@300 CrossUKC and 30@350 ex Russian Baltic to Med.

The MR market was also soft with a lack of both full and part cargoes; levels around 45@215 CrossUKC and 45@260 ex Russian Baltic.

Again, no activity for Panamax, with levels for Med TA assessed around 55@120 prorating the Aframax market.

CLEAN	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	111.4	129.4	-13.9%	-62.0%
TC1-TCE MEG-Japan (75k)	usd/day	17,361	23,476	-26.0%	-74.7%
TC8 MEG-UKC (65k)	usd/mt	42.80	44.83	-4.5%	-43.4%
TC5 MEG-Japan (55k)	ws	118.4	122.5	-3.3%	-63.3%
TC2 Cont-USAC (37k)	ws	211.3	182.5	+15.8%	-47.7%
TC14 USG-Cont (38k)	ws	259.3	245.0	+5.8%	-1.5%
TC6 Med-Med (30k)	ws	263.1	281.7	-6.6%	n/a
TC6-TCE Med-Med (30k)	usd/day	45,970	51,095	-10.0%	-43.6%
TC7 Spore-ECAu (30k)	ws	182.1	162.6	+12.0%	-58.1%
TC7-TCE Spore-ECAu (30k)	usd/day	17,320	12,966	+33.6%	-66.7%
TC11-TCE SK-Spore (40k)	usd/day	12,430	9,175	+35.5%	-79.5%
TC20-TCE AG-UKC (90k)	usd/day	21,056	27,685	-23.9%	n/a
MR Atlantic Basket	usd/day	57,821	49,767	+16.2%	-8.0%
MR Pacific Basket	usd/day	16,991	20,379	-16.6%	-73.0%
LR2 1-Y Period	usd/day	41,500	41,000	+1.2%	+18.6%
MR2 1-Y Period	usd/day	27,500	27,500	+0.0%	-10.6%
MR1 1-Y Period	usd/day	26,500	26,500	+0.0%	+15.2%

DIRTY	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	295.0	329.0	-10.3%	-41.9%
TD18-TCE Baltic-UKC (30k)	usd/day	41,246	48,618	-15.2%	-40.8%
Med-Med (30k)	ws	270.0	330.0	-18.2%	-41.3%
Black Sea-Med (30k)	ws	320.0	380.0	-15.8%	-46.7%



CONTAINERSHIP MARKET

The charter market was almost stable last week.

The lists of vessels available was still consistent and included sublet positions.

Maersk reinforced its fleet by fixing 2 x 13,100 teu Danaos units, the Hyundai Ambition and the Hyundai Speed for 30/36 months dely next June, when 12years TC with HMM will end, at \$51,500/d.

The Panama Canal Authority

announced further restrictions to only 22 transits as from 01/12/23, further lowering to 20 ships on 01/01/24 and just 18 ships from 01/02/24 until further notice.

CMA-CGM, MSC, Hapag Lloyd and Cosco announced they will impose surcharges (called Panama Adjustment Factor/PAF or Panama Canal Low Water Surcharge/PLW or Panama Canal Surcharge/PCS).

Zim confirmed its commitment to

serve Eastern Med and Israeli ports, but further to last week attacks on three Israel-linked vessels in the Arabian and Red Seas the company is taking temporary proactive measures to ensure the safety of its crews, vessels, and customers' cargo by rerouting some of its vessels through Cape of Good Hope which means of course longer transit times but the company assures every effort will be in force to minimise disruptions.

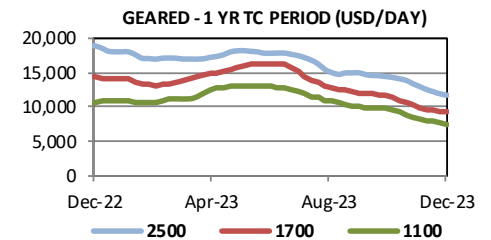
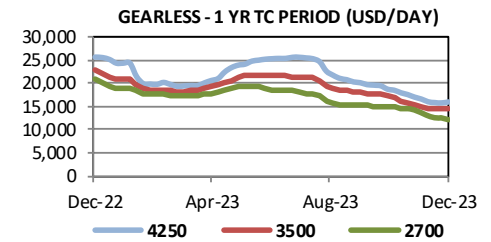
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Hyundai Ambition	2012	13092	8900	gearless	Fixed to Maersk	30 - 36	51500
Zhong Gu Ji Lin	2002	4389	3051	gearless	tended to Transfar Shippi	2 - 4	16500
X-Press Kailash	2008	2741	2115	gearless	New Golden Sea Shipping	5 - 7	14500
Contship Zen	2014	1073	750	geared	Extended to CMA	4 - 6	9500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

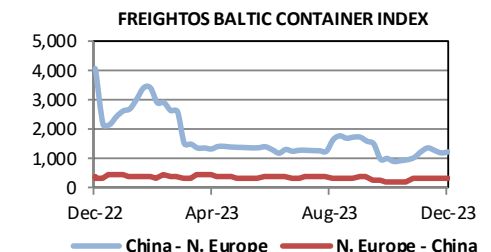
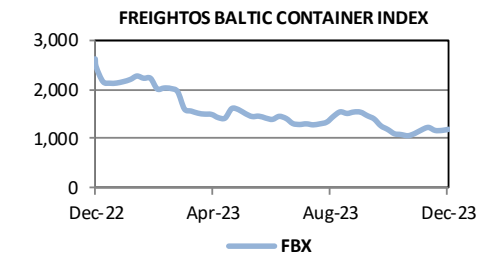
VHSS	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
ConTex	index	527	532	-0.9%	-36.7%
4250 teu (1Y, g'less)	usd/day	16,025	15,820	+1.3%	-37.3%
3500 teu (1Y, g'less)	usd/day	14,425	14,350	+0.5%	-36.5%
2700 teu (1Y, g'less)	usd/day	12,211	12,398	-1.5%	-41.5%
2500 teu (1Y, geared)	usd/day	11,566	11,755	-1.6%	-38.7%
1700 teu (1Y, geared)	usd/day	9,181	9,371	-2.0%	-35.5%
1100 teu (1Y, geared)	usd/day	7,463	7,683	-2.9%	-30.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
FBX	index	1,179	1,156	+2.0%	-54.8%
China - WCNA	usd/feu	1,620	1,613	+0.4%	+13.8%
WCNA - China	usd/feu	353	353	+0.0%	-56.9%
China - ECNA	usd/feu	2,367	2,362	+0.2%	-38.9%
ECNA - China	usd/feu	406	405	+0.2%	-50.9%
China - N. Europe	usd/feu	1,243	1,211	+2.6%	-69.5%
N. Europe - China	usd/feu	318	324	-1.9%	-16.3%
China - Med	usd/feu	1,670	1,492	+11.9%	-62.3%
Med - China	usd/feu	196	193	+1.6%	-77.3%
ECNA - Europe	usd/feu	261	238	+9.7%	-58.1%



NEWBUILDING ORDERS

Japanese owner Mitsui booked slots for 2 x 45,000 cbm LPG carriers at Hyundai Mipo.

The reported price is around \$71.5 mln for each vessel, deliveries during 2nd half 2026.

Always in the gas segment Dorian

LPG placed an order for 1 + 1 93,000 cbm LPG/ammonia carriers at Hanwha Ocean.

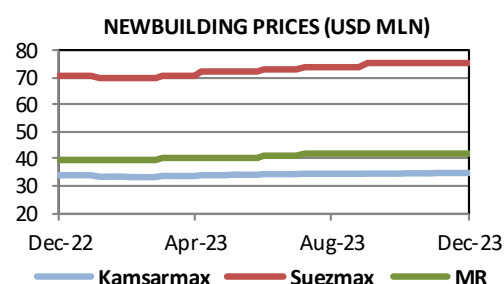
Vessels to be fitted with dual fuel ammonia engine.

Price reported at \$125 mln basis delivery end 2026.

In the tanker segment a letter of intent has been signed by Minerva Marine with New Times Shipyard for 2 x 114,000 dwt LR2 products carriers basis price of \$74 mln each and delivery 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Nov-23	Oct-23	M-o-M	Y-o-Y
Capesize	usd mln	63.0	62.6	+0.6%	+2.0%
Kamsarmax	usd mln	34.9	34.8	+0.3%	-1.2%
Ultramax	usd mln	33.1	33.1	+0.1%	+0.5%
Handysize	usd mln	30.0	29.9	+0.3%	+1.7%
VLCC	usd mln	115.8	115.7	+0.0%	+6.4%
Suezmax	usd mln	75.6	75.4	+0.3%	+7.3%
LR2 Coated	usd mln	63.7	63.5	+0.5%	+5.1%
MR2 Coated	usd mln	42.2	42.1	+0.3%	+6.4%



DEMOLITION SALES

The Indian subcontinent markets remained rather subdued this week as local steel plate prices in India softened.

A bullish rebound on dry charter rates coupled with increasing appetite for older tonnage on the tanker side has meant there has

been little in the way of interesting sells to report.

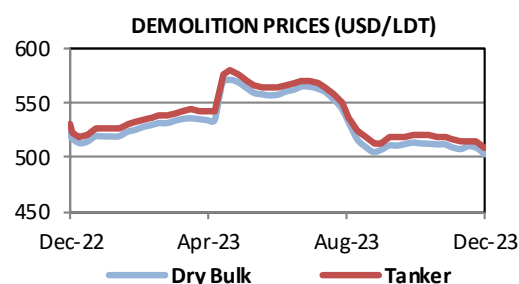
More broadly speaking, the positive news of Pakistan's ratification of the Hong Kong Convention following India and more recently Bangladesh, points to a significant step towards more sustainable ship recycling.

This will likely enter into force from 2025, allowing yards time to upgrade and improve their facilities to the required HKC standards.

Lastly the European Union will also revisit plans to approve select yards in India and add them to the EU list of approved ship recycling facilities.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	513.2	523.8	-2.0%	-2.2%
Dry Bangladesh	usd/ldt	493.1	494.2	-0.2%	-6.2%
Tnk India	usd/ldt	520.0	529.4	-1.8%	-2.1%
Tnk Bangladesh	usd/ldt	499.8	500.8	-0.2%	-5.9%



SECONDHAND SALES

Busy week in the second hand market: starting from Capesize, the modern eco HERUN CHINA 180,000 dwt 2017 SWS was reported sold to Union Maritime for a price in excess of \$42 mln; the exact sistership HERUN ZHOUSHAN was sold in June to Greek Owner Chartworld at \$41.5 mln.

In the Kamsarmax segment, the AURORA BOREALIS 82,000 dwt 2023 COSCO Yangzhou was reported sold by Ccb Financial Leasing at \$38.3 mln, apparently to the Egyptian NNC. Greek Owners Safe Bulkers sold the PEDHOULAS CHERRY 82,000 dwt 2015 Jiangsu Newyangzi scrubber fitted at \$26.6 mln, while Aquavita seems to have reach an agreement

with Chinese buyers for the AQUAVITA SOL and the AQUAVITA SEA (both 81,000 dwt 2020 Jiangsu Hantong) for \$61 mln enbloc.

On smaller sizes the Parakou's controlled CP GUANGZHOU 63,000 dwt 2015 Chengxi was rumoured sold to Chinese at \$23 mln, while the Japanese built Ultramax SANTA VITORIA 61,000 dwt 2012 Iwagi Zosen seems sold at \$19.8 mln.

The Suezmax NOBLEWAY 164,000 dwt 2010 Bohai was reported sold to New Shipping at \$47 mln.

In the Aframax sector, a noteworthy deal was achieved by Arcadia Shipping for his oldest vessel, the AEGEAN MYTH 116,000 dwt 2006

Samsung (next SS/DD due Aug 2026), which was reported sold to Chinese Buyers around \$37.5 mln.

On MRs, OCIOS IOANNIS 47,000 dwt 2009 Hyundai Mipo was rumored sold at \$25 mln to undisclosed Buyers.

The VASSO 46,000 dwt 2006 STX was reported sold in excess of \$20 mln to undisclosed Buyers. For comparison, ten weeks ago a same aged vessel was sold at region \$ 19 mln: the GRAND ACE 1 46,000 dwt 2006 STX.

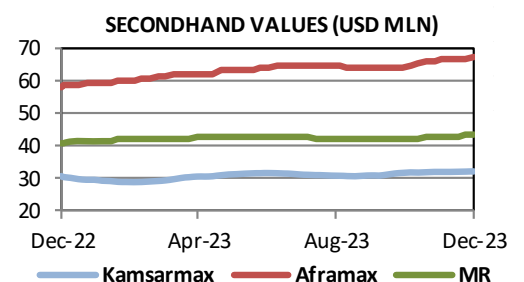
CPP trading product tanker BDP SPIRIT 15,000 dwt 2009 TVK Gemi Yapim (SS/DD due 3/2024, BWTS & Scrubber fitted) is reported sold at \$12 mln to undisclosed buyers.

REPORTED SALES:

Unit	Vessel Name	Dwt	Year	Buyer	Seller	Price (\$ mln)	Notes
Bulk	Herun China	180000	2017	SES	Union Maritime	xs 42	BWTS - Eco
Bulk	Goodship	177536	2005	Mitsui			
Bulk	Tradeship	176925	2006	Namura	Undisclosed	30	En bloc sale - BWTS - bss Sale & Leaseback
Bulk	Gloriouship	171314	2004	Hyundai Samho			
Bulk	Mineral Noble	170649	2004	Hyundai	UAE	12.8	BWTS
Bulk	Aurora Borealis	82315	2023	COSCO	NNC	38.3	BWTS - Eco - Tier III
Bulk	Pedhoulas Cherry	82013	2015	Jiangsu Newyangzi	Undisclosed	26.6	Scrubber
Bulk	Aquavita Sol	81541	2020	Jiangsu Hantong	Chinese	61	En bloc sale - BWTS
Bulk	Aquavita Sea	81479	2020				
Bulk	CP Guangzhou	63527	2015	Chengxi	Chinese	23	BWTS
Bulk	Santa Vitoria	61438	2012	Iwagi Zosen	Undisclosed	19.8	BWTS
Bulk	Earth Ocean	50409	2013	Oshima	TMC	19.4	Bss 2yrs BBHP - Eco
Bulk	Atlantic Altamira	43368	2017	SPP	Middle Eastern	23	BWTS
Bulk	Tanais Flyer	28674	1998	Imabari	Undisclosed	4.8	
Tank	Harad	303115	2001	Samsung	Chinese	rgn 30	BWTS
Tank	Nobleway	164028	2010	Bohai	New Shipping	47	BWTS
Tank	Aegean Myth	115838	2006	Samsung	Chinese	37.5	BWTS - ppt dely Med
Tank	Ocios Ioannis	47147	2009	Hyundai Mipo	Undisclosed	25	BWTS
Tank	Vasso	46177	2006	STX	Undisclosed	xs 20	
Tank	BDP Spirit	15203	2009	TVK Gemi Yapim	Undisclosed	12	BWTS
Tank	Tarrant	13211	2008	Jinse	Undisclosed	9.5	BWTS
Tank	Loi Hope	8941	2008	Kwangsung	Undisclosed	8.6	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

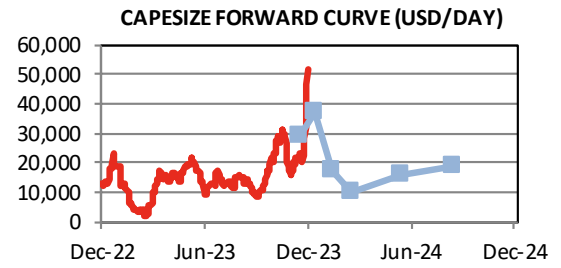
	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
Capesize	usd mln	48.3	47.8	+1.0%	+11.3%
Kamsarmax	usd mln	32.1	32.0	+0.2%	+5.0%
Supramax	usd mln	25.4	25.4	+0.2%	-0.1%
Handysize	usd mln	24.6	24.6	+0.2%	+0.9%
VLCC	usd mln	96.4	96.4	+0.0%	+3.7%
Suezmax	usd mln	75.6	75.5	+0.1%	+20.9%
Aframax	usd mln	66.9	66.8	+0.2%	+15.5%
MR Product	usd mln	43.1	43.1	+0.1%	+6.7%



DRY BULK FFA ASSESSMENTS

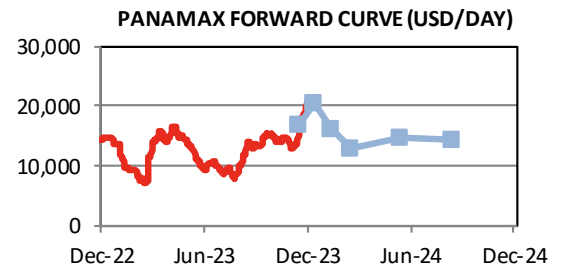
CAPEXSIZE

	Unit	4-Dec	27-Nov	W-o-W	Premium
Dec-23	usd/day	36,893	38,800	-4.9%	-32.4%
Jan-24	usd/day	17,064	20,686	-17.5%	-68.7%
Feb-24	usd/day	10,143	11,000	-7.8%	-81.4%
Mar-24	usd/day	12,193	12,796	-4.7%	-77.7%
May-24	usd/day	15,207	15,886	-4.3%	-72.1%
Q4 23	usd/day	28,818	29,453	-2.2%	-47.2%
Q1 24	usd/day	13,133	14,827	-11.4%	-75.9%
Q2 24	usd/day	16,121	17,139	-5.9%	-70.5%



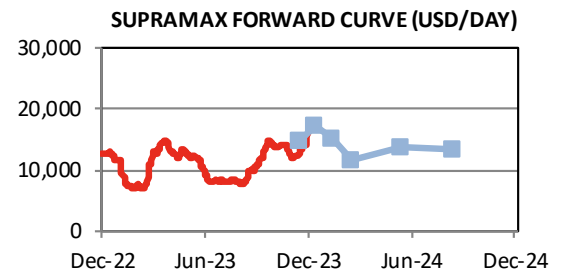
PANAMAX (82k)

	Unit	4-Dec	27-Nov	W-o-W	Premium
Dec-23	usd/day	20,697	20,893	-0.9%	-5.8%
Jan-24	usd/day	16,129	17,632	-8.5%	-26.6%
Feb-24	usd/day	12,968	13,782	-5.9%	-41.0%
Mar-24	usd/day	14,815	15,725	-5.8%	-32.6%
May-24	usd/day	14,900	15,543	-4.1%	-32.2%
Q4 23	usd/day	17,024	17,090	-0.4%	-22.5%
Q1 24	usd/day	14,637	15,713	-6.8%	-33.4%
Q2 24	usd/day	14,886	15,729	-5.4%	-32.2%



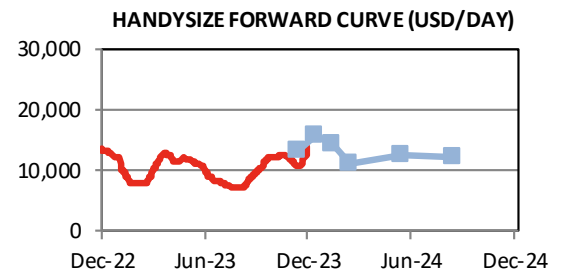
SUPRAMAX (58k)

	Unit	4-Dec	27-Nov	W-o-W	Premium
Dec-23	usd/day	17,179	18,563	-7.5%	+2.3%
Jan-24	usd/day	15,071	16,483	-8.6%	-10.2%
Feb-24	usd/day	11,663	12,425	-6.1%	-30.5%
Mar-24	usd/day	13,517	14,175	-4.6%	-19.5%
May-24	usd/day	13,558	13,967	-2.9%	-19.2%
Q4 23	usd/day	14,675	15,137	-3.1%	-12.6%
Q1 24	usd/day	13,417	14,361	-6.6%	-20.1%
Q2 24	usd/day	13,596	14,267	-4.7%	-19.0%



HANDYSIZE (38k)

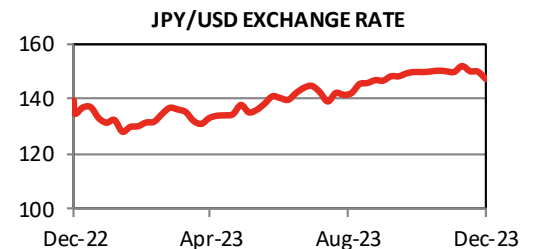
	Unit	4-Dec	27-Nov	W-o-W	Premium
Dec-23	usd/day	15,563	16,038	-3.0%	+8.1%
Jan-24	usd/day	14,300	14,700	-2.7%	-0.6%
Feb-24	usd/day	11,213	11,625	-3.5%	-22.1%
Mar-24	usd/day	13,025	13,375	-2.6%	-9.5%
May-24	usd/day	12,538	12,725	-1.5%	-12.9%
Q4 23	usd/day	13,064	13,223	-1.2%	-9.2%
Q1 24	usd/day	12,846	13,233	-2.9%	-10.7%
Q2 24	usd/day	12,613	12,850	-1.8%	-12.4%



EXCHANGE RATES

CURRENCIES

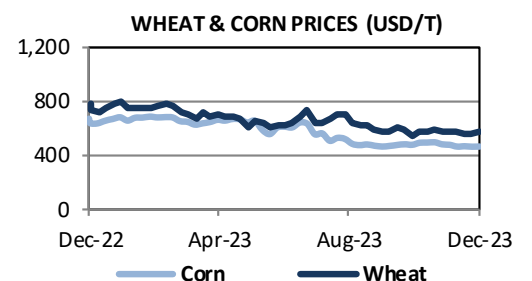
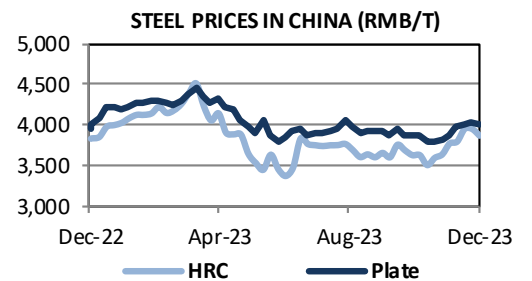
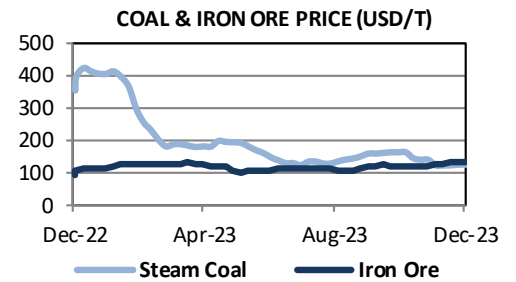
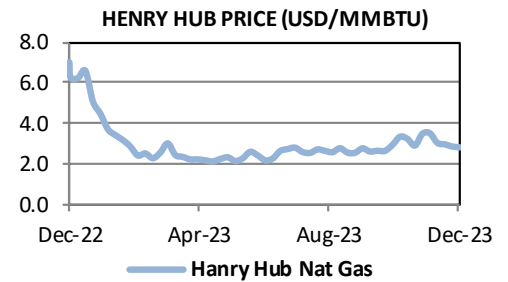
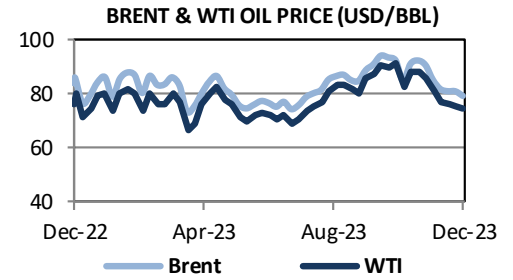
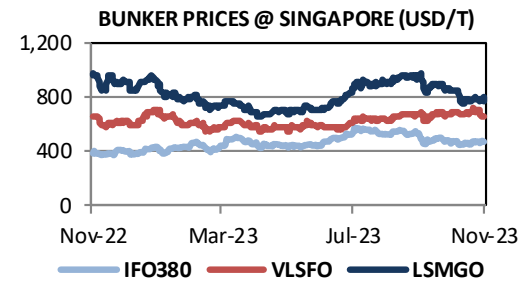
	1-Dec	24-Nov	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	-0.5%	+4.7%
JPY/USD	146.81	149.44	-1.8%	+5.5%
KRW/USD	1293	1303	-0.7%	-3.1%
CNY/USD	7.14	7.15	-0.1%	-0.4%



COMMODITY PRICES

BUNKERS

	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	473.0	469.0	+0.9%	+24.5%
	Fujairah	usd/t	431.0	431.0	+0.0%	+21.4%
	Singapore	usd/t	469.0	471.0	-0.4%	+17.3%
VLSFO (0.5%)	Rotterdam	usd/t	575.0	573.0	+0.3%	+2.1%
	Fujairah	usd/t	641.0	650.0	-1.4%	-6.6%
	Singapore	usd/t	651.0	697.0	-6.6%	-0.8%
LSMGO (0.1%)	Rotterdam	usd/t	780.0	799.0	-2.4%	-12.8%
	Fujairah	usd/t	889.0	900.0	-1.2%	-26.0%
	Singapore	usd/t	760.0	788.0	-3.6%	-21.7%
SPREAD (LS/HS)	Rotterdam	usd/t	102.0	104.0	-1.9%	-44.3%
	Fujairah	usd/t	210.0	219.0	-4.1%	-36.6%
	Singapore	usd/t	182.0	226.0	-19.5%	-28.9%



OIL & GAS

	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	78.9	80.6	-2.1%	-5.7%
Crude Oil Nymex WTI	usd/bbl	74.1	75.5	-1.9%	-2.9%
Crude Oil Russia Urals	usd/bbl	62.1	62.6	-0.9%	+1.5%
Crude Oil Shanghai	rmb/bbl	583.9	578.6	+0.9%	+1.8%
Gasoil ICE	usd/t	806.5	833.8	-3.3%	-12.0%
Gasoline Nymex	usd/gal	2.12	2.17	-2.0%	-8.9%
Naphtha C&F Japan	usd/t	650.5	649.5	+0.2%	-5.4%
Jet Fuel Singapore	usd/bbl	102.3	106.0	-3.5%	-9.0%
Nat Gas Henry Hub	usd/mmbtu	2.81	2.86	-1.4%	-59.9%
LNG TTF Netherlands	usd/mmbtu	14.03	14.76	-4.9%	-63.2%
LNG North East Asia	usd/mmbtu	15.70	16.40	-4.3%	-49.4%

COAL

	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	109.5	110.4	-0.8%	-49.3%
Steam Coal Newcastle	usd/t	123.8	123.6	+0.1%	-64.8%
Coking Coal Australia SGX	usd/t	334.0	320.0	+4.4%	+19.0%

IRON ORE & STEEL

	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	132.6	131.2	+1.0%	+42.5%
Rebar Steel in China	rmb/t	3864.0	3947.0	-2.1%	+1.0%
HRC Steel in China	rmb/t	4004.0	4022.0	-0.4%	+1.1%

AGRICULTURAL

	Unit	1-Dec	24-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1325.0	1330.7	-0.4%	-7.7%
Corn CBoT	usc/bu	464.5	463.2	+0.3%	-30.5%
Wheat CBoT	usc/bu	577.0	548.7	+5.2%	-25.6%
Sugar ICEN.11	usc/lb	25.09	26.98	-7.0%	+29.8%
Palm Oil Malaysia	usd/t	797.3	807.5	-1.3%	-10.2%
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-24.1%

COMMODITY NEWS – DRY BULK

China's thermal coal imports jump, crowding out India: Russell

China's imports of thermal coal in November are poised to surge to the second-highest monthly total this year, helping drive prices higher for the grades most commonly sought by the world's biggest buyer of the power station fuel. Thermal coal imports are expected to be around 29.21 million metric tons in November, up from October's 24.62 million and second only to the 30.21 million in May, according to data compiled by commodity analysts Kpler.

In China's coal country, full steam ahead with new power plants despite climate pledges

On a flat, dusty patch of land 13 kilometres (8.1 miles) west of Yulin in the heart of China's coal country, construction workers braved sub-freezing temperatures at the site of a planned 700 megawatt (MW) power plant set to open in less than a year. Surrounded by cranes, the main building at the 3 billion-plus yuan (\$419 million) Yushen Yuheng plant is taking shape, part of a spate of new coal-fired power construction in China even as the country pledges to begin reducing coal use during its next five-year plan, beginning in 2026.

India scrambles to add coal-fired power capacity, avoid outages – sources

India aims to add 17 gigawatts of coal-based power generation capacity in the next 16 months, its fastest pace in recent years, to avert outages due to a record rise in power demand, according to government officials and documents. The expansion drive comes ahead of this week's U.N. climate summit COP28, where France and the United States are expected to clamp down on

financing for coal plants, a move that India, dependent on coal for 73% of power generation, plans to oppose.

India to step up coking coal shipments from Russia -sources

India will step up imports of coking coal, a key material in steel manufacturing, from Russia, as cargoes from top supplier Australia drop and steel mills struggle with rising prices, three government sources and an industry executive said. Steel mills in India, the world's second-biggest crude steel producer, have struggled with patchy supplies of coking coal from Australia, which normally accounts for more than half of India's annual imports of around 70 million tonnes.

Iron ore benchmarks diverge as China tries to cool prices: Russell

The two main spot prices for iron ore diverged last week, with Singapore-traded contracts gaining but China's domestic futures posting a decline. The two benchmarks generally move in tandem, but can de-couple, especially when Beijing expresses displeasure over price gains for the key steel raw material, as has happened in recent weeks.

Dwindling copper supply from Panama and Peru could wipe out global surplus in 2024

Reduced supply from major copper producers Panama and Peru may flip the global copper market into a deficit from surplus in 2024 or at least tighten oversupply if the disruptions are not resolved in coming months, analysts said on Tuesday. Panama's top court on Tuesday ruled that Canadian miner First Quantum's contract to operate the Cobre Panama mine there is unconstitutional, while a union representing half of the workers at Peru's Las Bambas mine went on strike.

Brazil's 2024 soy production to fall below last season's, Patria forecasts

Brazil's soybean crop will reach 150.67 million metric tons in the 2023/24 cycle, below last season's 154.10 million tons, consultancy Patria Agronegocios said on Thursday, as it factors in the effects of a severe drought in key producing states. The projection represents a 2.2% drop from Brazil's soy output in the 2022/23 cycle, Patria said.

Dry soil to curb Asia's early 2024 rice output, pressure supply

Asian off-season rice production is poised to take a hit as dry planting conditions, shrinking reservoirs and forecasts for continued El Nino weather are set to reduce early 2024 yields, further tightening supplies and spurring food inflation. India, the world's biggest rice exporter and No.2 supplier Thailand are expected to see production from their off-season crops decline in the first quarter, while Indonesia, a leading importer, is still reeling from drought as farmers plant their crops, traders and analysts said.

Conab sees record sugarcane, sugar output in Brazil in 2023/24

Brazil's sugarcane production is expected to reach an all-time high 677.6 million metric tons in 2023/24, government agency Conab said on Wednesday, up 10.9% from the previous year and above an August estimate of 652.9 million tons. The higher crop, driven by favorable weather and increasing yields, will lead sugar production in the world's largest sugar exporter up 27.4% on a yearly basis to a record 46.88 million tons, Conab said in a report.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ agrees to deepen voluntary oil output cuts

OPEC+ oil producers on Thursday agreed to voluntary output cuts totalling about 2.2 million barrels per day (bpd) for early next year led by Saudi Arabia rolling over its current voluntary cut. Benchmark global oil prices settled down around 2%, in part because the reductions were voluntary and because of investor expectation ahead of the meeting that additional supply cuts might be deeper.

US crude production in September rose to monthly record - EIA

U.S. crude production in September rose to a new monthly record of 13.24 million barrels per day, helped by a large increase in North Dakota, home to the Bakken shale, Energy Information Administration data showed on Thursday. Crude output rose by 1.7%, the largest increase since March, the data showed.

Black Sea storm disrupts Russian and Kazakh oil exports

A severe storm in the Black Sea region has disrupted up to 2 million barrels per day (bpd) of oil exports from Kazakhsan and Russia, according to state's officials and port agent data. Oil loadings from Novorossiysk and the Caspian Pipeline Consortium (CPC) terminal in nearby Yuzhnaya Ozereyevka have been suspended since last week.

Currency clashes sour Russia's oil trade with Asia

One of Russia's most lucrative oil trade routes since the imposition of Western sanctions over the Ukraine conflict faces a major challenge because of the drawbacks of payment in currency other than dollars, with no short-term solution in sight. For decades, the U.S. dollar has been the currency of international oil trade and efforts to find alternatives have been thwarted by the difficulties of conversion, as

well as political obstacles

US issues fresh sanctions over shipment of Russian oil above price cap

The United States on Friday imposed additional sanctions related to the price cap on Russian oil, targeting three entities and three oil tankers as Washington seeks to close loopholes in the mechanism designed to punish Moscow for its war in Ukraine. The U.S. Treasury Department accused those targeted on Friday of using Western maritime services such as transportation, insurance, and financing while carrying Russian crude oil above the \$60-per-barrel price cap.

India resumes imports of Venezuelan oil, Reliance seeks direct deal

Indian refiners have resumed Venezuelan oil purchases through intermediaries, with Reliance set to meet executives from state firm PDVSA next week to discuss direct sales following the easing of U.S. sanctions on the South American country, people familiar with the matter said. Trade resumed between the OPEC producer and the second largest destination for its oil after Washington in October temporarily lifted sanctions banning Venezuelan oil exports, prompting a flurry of spot sales of crude and fuel through middlemen and traders, mostly to China.

High cost of capital a bane for energy transition ahead of COP28

Advocates for the energy transition are concerned ahead of the COP28 summit in Dubai about the high cost of capital available to make change happen, as policymakers ratchet up their rhetoric on the need for tight monetary policy. COP28 is widely expected to focus on climate finance, specifically to build on the G20 nations' commitment to triple renewables deployment to about

11,000 gigawatts by 2030, which will need funds of around \$4.5 trillion.

Countries promise clean energy boost at COP28 to push out fossil fuels

Governments launched new initiatives on Saturday to bolster clean energy and to wean themselves off fossil fuels at the U.N. climate summit in Dubai, where countries are grappling with how to halt the non-stop rise in planet-warming emissions. In one of the most widely supported initiatives, 118 governments pledged to triple the world's renewable energy capacity by 2030 at the U.N.'s COP28 climate summit on Saturday, as a route to cut the share of fossil fuels in the world's energy production.

Australia Pacific LNG deliveries disrupted due to tanker outage

Origin Energy said on Tuesday it had reduced gas supply to the Australian Pacific LNG (APLNG) facility and liquefied natural gas (LNG) cargoes would be delayed as a loaded tanker docked at the site had lost power and was unable to leave. As a result of the vessel blocking other tankers from entering, APLNG, operated by ConocoPhillips, has so far deferred two LNG cargoes and Origin warned "it expected that more LNG cargoes will be deferred".

Delfin signs 15-year LNG supply agreement with Gunvor

Delfin Midstream Inc said on Monday it had entered into a long-term liquefied natural gas (LNG) supply agreement with global commodity trader Gunvor. Delfin said in a news release its LNG plant in Louisiana will supply between 500,000 to 1 million tonnes of LNG per annum to Gunvor on a free-on-board basis at Delfin Deepwater Port for at least 15 years.

Source: Reuters / S&P Platts



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