



weekly
market
report



Week 43/2023 (24 Oct – 29 Oct)

Comment: European Union's LNG Imports

EUROPEAN UNION'S LNG IMPORTS

Global seaborne LNG trade has continued to surge last year, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas.

In the full 12 months of 2022, global shipments of LNG increased by +4.9% y-o-y to 404.1 mln t, based on Refinitiv vessel tracking data.

This year, things started very strongly in the first quarter, but then slowed down somewhat over the spring and summer.

In the first 9 months of 2023, LNG shipments increased by +1.6% y-o-y to 304.2 mln tonnes, from 299.6 mln tonnes in the same period last year.

The largest exporter of LNG is now the USA, which accounted for 21.2% of shipments in the first 9 months of 2023, followed by Australia with 19.8% and Qatar with 19.6%.

The USA exported 64.5 mln tonnes in Jan-Sep 2023, +7.9% y-o-y.

Australia shipped 60.2 mln tonnes in Jan-Sep 2023, +0.0% y-o-y.

Qatar exported 59.7 mln tonnes in Jan-Sep 2023, +0.7% y-o-y.

Russia shipped 21.9 mln tonnes in the same period, down -9.5% y-o-y from the same period in 2022, but still above any year up to 2021.

Mainland China imported 50.9 mln tonnes of LNG in Jan-Sep 2023, +10.8% y-o-y from 46.0 mln t in Jan-Sep 2022, but below the 59.1 mln t

in Jan-Sep 2021.

The European Union (27) is now the largest seaborne importer of LNG in the world.

Indeed, by far the biggest increase in demand over the last couple of years came from Europe.

In Jan-Dec 2022, the European Union imported 100.8 mln tonnes of LNG, an increase of +68.9% y-o-y from the 59.7 mln tonnes imported in 2021.

In terms of individual countries, this was 26.4 mln t to France, 22.8 mln t to Spain, 12.8 mln t to the Netherlands, 11.3 mln t to Belgium, 10.7 mln t to Italy, 4.5 mln t to Portugal, 4.4 mln t to Poland.

In the first 9 months of 2023, the EU imported 76.5 mln tonnes of LNG, which was +4.4% more than in the same period last year.

The EU27 now accounts for 25.3% of global seaborne LNG imports, well ahead of China in second place with 16.9% and Japan with 16.3%.

Equally significant growth has been seen in imports into the UK.

In Jan-Dec 2022, LNG imports into the UK jumped by +75.0% y-o-y to 19.4 mln tonnes, from 11.1 mln tonnes in Jan-Dec 2021.

In Jan-Sep 2023, the United Kingdom imported 11.7 mln tonnes of LNG, -14.1% y-o-y from the 13.6 mln t in Jan-Sep 2022, but well above the 7.9

mln t in Jan-Sep 2021.

The UK now accounts for 3.9% of global LNG imports.

In terms of sources for LNG shipments into Europe, there has been a huge huge jump in volumes from the United States.

In the first 9 months of 2022, the EU imported 33.5 mln tonnes of LNG from the USA, up +5.4% y-o-y from 31.7 mln tonnes in Jan-Sep 2022, but most importantly +186.5% from the 11.7 mln t in Jan-Sep 2021.

The USA accounted for 43.7% of seaborne LNG imports into Europe in the first three quarters of 2023.

Despite all the talk of sanctions, volumes from Russia have not declined, far from it.

In Jan-Sep 2023, the EU imported 11.7 mln t of LNG from Russia, down by -3.2% y-o-y compared to 12.1 mln t in Jan-Sep 2022, but still well above the 8.3 mln t in Jan-Sep 2021 or the 9.7 mln t in Jan-Sep 2020.

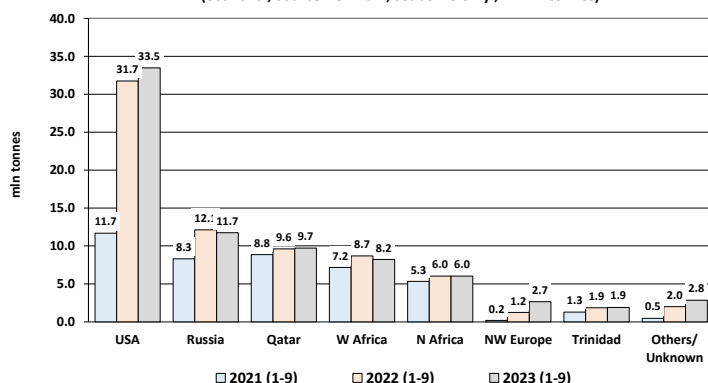
In Jan-Sep 2023, Russia accounted for 15.3% of the EU's LNG imports.

Qatar is now in third place amongst top suppliers to the EU, with a 12.7% share, shipping 9.6 mln tonnes to the EU in Jan-Sep 2023, up +1.0% y-o-y.

West Africa is in fourth place with a 10.7% share, shipping 8.2 mln t to the EU in Jan-Sep 2023, down -5.4% y-o-y.

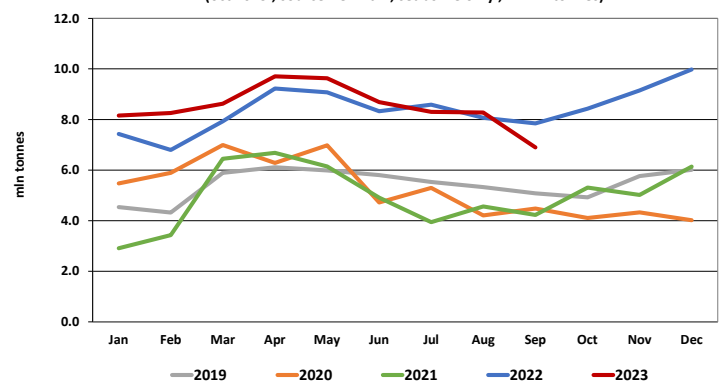
EU - LNG Imports by Source in Jan-Sep

(oct 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



EU - Monthly LNG Imports - Seasonality

(oct 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Last week the Capesize market ended with declining rates in both basins, the tonnage list increased adding further pressure to rates. In general, it was a quiet week with limited activity and a weak overall sentiment.

In the Pacific basin, Rio Tinto fixed 3 x TBN vessels to load their cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 10/12 November, 10/13 November and 12/14 November, respectively at \$9.75/mt, \$9.05/mt and \$8.60/mt.

BHP fixed a TBN vessel to lift their stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 10/12 November at \$8.85/mt and another TBN vessel to lift their stem of 185,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 13/15 November at \$8.20/mt.

Welhunt fixed a GMS TBN vessel to load a cargo of 130,000mt +/- 10% coal from Newcastle to Xiamen, laydays 17/26 November at \$12.25/mt.

Vale fixed the MV Falcon Confidence (174350 dwt | 2007 built) to load

their stem of 170,000mt +/- 10% iron ore from Teluk Rubiah to Qingdao, laydays 5/7 November at \$6.70/mt.

A TBN vessel was fixed by Libra to load a cargo of 150,000mt +/- 10% coal from Bunati to Mundra, laydays 8/13 November at \$7.55/mt.

In the Atlantic the EZDK tender was fixed on a TBN vessel for a cargo of 160,000mt +/- 10% iron ore from Ponta Ubu to El Dekheila, laydays 5/11 November at a freight rate of \$16.90/mt.

Koch fixed a few vessels last week. The MV Ladycharm (169676 mt | 2008 built) was fixed to lift a stem of 170,000mt +/- 5% bauxite from Kamsar to Gangavaram, laydays 15-19 November at \$18.95/mt, the MV Panoramix (203512 dwt | 2007 built) to load a cargo of 190,000mt +/- 10% bauxite from Kamsar to Yantai, laydays 15/19 November at \$21.25/mt and the MV Cape Kallia (203027 dwt | 2012 built) to lift a stem of 190,000mt +/- 10% bauxite from Kamsar to Yantai, laydays 15/19 November at \$21.55/mt.

Treasure Boost Shipping fixed a TBN

vessel to load a cargo of 170,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 2/6 December at \$20.10/mt.

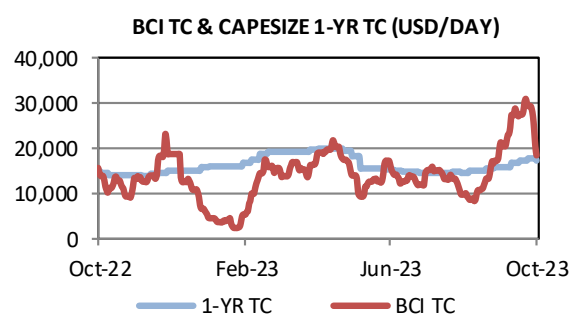
Five Ocean fixed the MV Tomini K2 (179816 dwt | 2014 built) for a time charter trip via Seven Islands to Korea at around \$38,000/d.

In South Africa a few fixtures concluded, first with Assmang Ore & Metals fixing a TBN vessel to lift their stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 10-14 November at \$17.85/mt with 1.25% total commission basis.

Pacific Bulk fixed the MV Genco Constantine (180183 dwt | 2008 built) to load a cargo of 170,000mt +/- 10% coal from Richards Bay to Qingdao, laydays 8 - 14 November at \$15.75/mt.

A TBN vessel was fixed by TKSE to lift a stem of 180,000mt +/- 10% iron ore from Saldanha Bay to Rotterdam, laydays 15/24 November at \$8.75/mt.

CAPE-SIZE	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,461	29,493	-37.4%	+27.3%
C2 Tubarao - Rotterdam	usd/t	11.38	14.28	-20.3%	-5.1%
C3 Tubarao - Qingdao	usd/t	21.43	25.77	-16.9%	+6.1%
C5 W. Aust. - Qingdao	usd/t	8.55	10.70	-20.1%	-1.5%
C8 Transatlantic r/v	usd/day	26,688	40,188	-33.6%	+26.7%
C14 China-Brazil r/v	usd/day	13,820	21,460	-35.6%	+51.0%
C10 Pacific r/v	usd/day	13,832	23,864	-42.0%	+21.0%
Newcastlemax 1-Y Period	usd/day	21,500	22,000	-2.3%	+19.4%
Capesize 1-Y Period	usd/day	17,300	17,800	-2.8%	+15.3%



PANAMAX MARKET

ATLANTIC BASIN

A very slow week in the Atlantic Basin with not a lot of activity stemming from N Atlantic and most of the activity focused in S America for mid-November dates.

On one hand, differently from previous weeks, demand and activity on TA RVs has dropped significantly, closing the week at \$15,280/d.

P2A_82 was also hit by the negative trend with both mineral and grains demand struggling to push rates up, despite the last done was a 2015 Kamsarmax fixed at \$24,000/d for a trip via US EC to India with coal.

On the other hand, S American market was benefitting from the decreasing ballasters count with

rates increasing around \$500/d compared to the previous week on P6_82 route.

On aps basis a standard Kamsarmax achieved \$18,000/d + 800,000 gbb for a trip via Santos redely F East and approximately mid \$18,000s/d basis dely aps for a trip to Cont with grains.

PACIFIC BASIN

Activity increased compared to the previous week, especially for grains from NoPac.

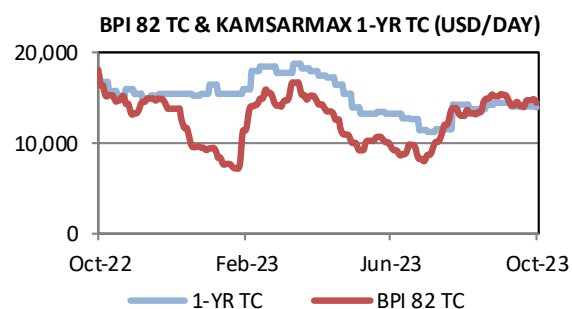
Demand for tonnage, increased but the effect on rates has been extremely limited due to a long tonnage list.

Indonesia coal RV was fixed in the \$10,000s/d level on old Panamax open S China.

Kamsarmax units open N China were reported fixed in the \$12/13,000/d level for trips via Australia to India.

NoPac saw Kamsarmax fixed in the \$12,000/d level for RV basis dely S Korea/Jpn.

PANAMAX	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,448	14,738	-2.0%	-15.5%
P1_82 Transatlantic r/v	usd/day	15,820	17,325	-8.7%	-6.3%
P2_82 Skaw-Gib - F. East	usd/day	22,936	23,541	-2.6%	-10.4%
P3_82 Pacific r/v	usd/day	12,725	12,806	-0.6%	-25.8%
P4_82 Far East - Skaw-Gib	usd/day	5,213	5,303	-1.7%	-63.3%
P5_82 China - Indo rv	usd/day	12,883	13,283	-3.0%	-23.3%
P6_82 Spore Atlantic rv	usd/day	14,991	14,402	+4.1%	-2.5%
Kamsarmax 1-Y Period	usd/day	14,000	14,100	-0.7%	-20.0%
Panamax 1-Y Period	usd/day	11,900	12,000	-0.8%	-20.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was very active with many fixtures reported for larger units at rates recording a slight correction compared to the previous week.

Handysize instead recorded a strong hike.

A 36,000 dwt was reported At \$19,000/d basis dely USG for a trip to E Med with scrap and a similar unit at

\$17,000/d from Colombia to Cont with coal.

On fronthaul, a 61,000 dwt open Tampa was fixed at \$27,000/d and a 63,000 dwt open Charleston got \$32/33,000/d for a trip to India.

With petcoke, a 63,000 dwt was fixed for a trip to India (around 45 days) at \$32,000/d, then a similar unit got \$30,000/d to China/Jpn range.

On TA a 63,000 dwt got \$21,500/d for a trip to Cont/Med with grains, a 60,000 open Huston got \$24,000/d basis dely aps to Cont with the same commodity and a 52,000 dwt open Veracruz got \$16,000/d basis dely dop to Spain.

A 60,000 dwt was fixed for a trip to EC Mexico with grain at \$22,000/d.

EAST COAST SOUTH AMERICA

On Handies a 37,000 dwt was fixed basis dely Praia Mole for a trip with steels to Peru at \$26,000/d.

A very modern 38,000 dwt got \$19,000/d basis dely N Brazil for a

trip to Caribs, with the same dely a 35,000 dwt achieved \$16,000/d for a trip to Morocco.

An Ultramax achieved \$16,000/d + 600,000 gbb for a trip to Spore/Jpn

range.

NORTH EUROPE / CONTINENT

Activity remained steady in Cont with the tonnage list fairly stable.

The scrap trade to E Med was fixed several times on Supramax between \$19/21,000/d basis dely Cont.

As far as Russian business is concerned, a 63,000 dwt was reported at mid/high \$30,000s/d for a trip to india via St. Petersburg.

BLACK SEA / MEDITERRANEAN

Rates decreased on all routes and the news that the Russian Air Force dropped 4 mines in the grain corridor certainly does not help the recovery of traffic even if it probably contributes to keeping market rates a little higher.

Forward cargoes for end November/beginning December that

hit the market this week were fixed very quickly at charterers bid level, indicating there is not optimistic view by owners for the end of this year.

CrossMed on Handies was around \$11/12,000/d basis dely passing Canakkale, almost the same rate for a trip to Cont.

TA routes were also soft with

Handies fixing \$11/12,000/d to USG and \$8/9,000/d to ECSAm, Supramax were just a tick higher.

The trip to F East declined considerably with Supramax achieving \$20/21,000/d basis dely Canakkale and Handies getting fixed at \$15/16,000/d at best.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates turned soft during the week.

Early in the week a 55,000 dwt open WCI was fixed for clean fertilizers via MEG to ECI range at \$11,000/d level basis dely dop.

As the week progressed the a Supramax open MEG was fixed around \$13,000/d dely dop for a trip to WCI.

Towards the end of the week a

61,000 dwt was fixed for a trip to Bangladesh with limestone.

The market slipped also from ECI and a 56,000 dwt vessel open Bangladesh was fixed around \$8,800/d level for a trip via ECI to China with iron ore.

Another similar unit open ECI port was fixed around \$9,000/d level for a similar trip.

Rates also slipped from S Africa, a

61,000 dwt open WCI was fixed around \$18,000/d basis dely aps Tanzania + 180,000 gbb for a trip to Pakistan with coal.

Another 63,000 dwt fixed aps S Africa around \$18,500/d + 185,000 gbb for a trip to WCI with option for ECI at \$19,000/d + 190,000 gbb.

FAR EAST / PACIFIC

After some weeks of stable trend, last week rates started to decrease especially on Supramax size while Handies remained more or less stable.

A 63,000 dwt with dely Indonesia was reported fixed at \$15,500/d for a trip via Indo to China, a 58,000 dwt with dely S China was done at

\$8,500/d for a trip via Indo to China and a smaller Supramax with dely S China achieved \$10,500/d on the same trip.

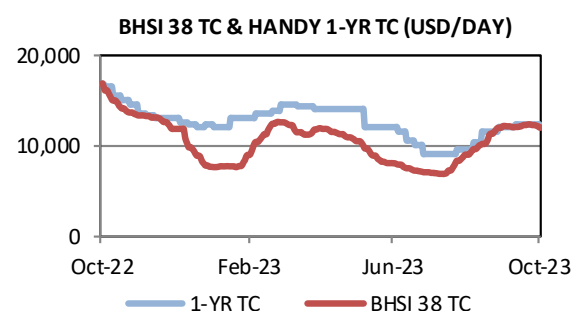
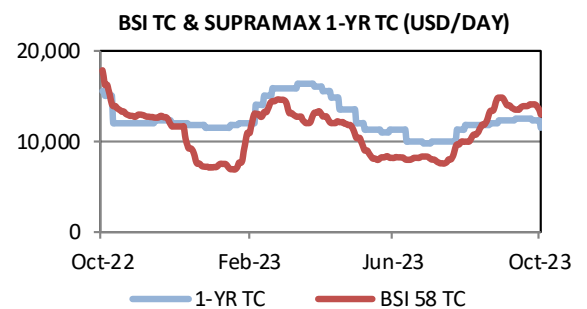
A 56,000 dwt with dely N China was fixed for a trip to MEG with steels at \$8,000/d for the first 50 days and \$11,000/d thereafter and a 61,000 dwt with dely Indonesia was fixed at

\$16,000/d for a trip via Indonesia to Bangladesh.

On Handies, a 38,000 dwt with dely mid-China achieved \$11,500/d for a trip to Bangladesh with fertiliser and a 31,000 dwt with dely Spore was fixed at \$9,000/d for a trip via Indonesia to Japan.

SUPRAMAX	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,024	14,153	-8.0%	-24.7%
BSI 52 TC Avg.	usd/day	12,731	13,860	-8.1%	-25.1%
S4A_58 USG-Skaw/Pass	usd/day	19,289	20,086	-4.0%	-15.5%
S1C_58 USG-China/S Jpn	usd/day	27,004	29,264	-7.7%	+3.2%
S9_58 WAF-ECSA-Med	usd/day	11,546	12,325	-6.3%	-44.7%
S1B_58 Canakkale-FEast	usd/day	21,508	23,958	-10.2%	-14.4%
S2_58 N China Aus/Pac RV	usd/day	9,200	10,269	-10.4%	-31.2%
S10_58 S China-Indo RV	usd/day	9,813	11,769	-16.6%	-21.0%
Ultramax 1-Y Period	usd/day	13,000	14,000	-7.1%	-25.7%
Supramax 1-Y Period	usd/day	11,500	12,300	-6.5%	-25.8%

HANDYSIZE	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,080	12,352	-2.2%	-27.2%
HS2_38 Skaw/Pass-US	usd/day	13,871	14,557	-4.7%	-25.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,650	17,300	-3.8%	-40.8%
HS4_38 USG-Skaw/Pass	usd/day	16,071	14,100	+14.0%	-6.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,175	10,700	-4.9%	-26.5%
HS6_38 Pacific RV	usd/day	9,450	9,944	-5.0%	-26.1%
38k Handy 1-Y Period	usd/day	12,000	12,300	-2.4%	-28.6%
30k Handy 1-Y Period	usd/day	9,800	10,000	-2.0%	-29.0%



CRUDE TANKER MARKET

VLCC rates were firming up again, also thanks to the Suezmax market, MEG-China 270,000 mt moved up to WS60 level and W Africa-China to WS64 level.

Suezmax rates West of Suez were firming with fixtures as high as WS177.5 done by Cepsa for 130,000 mt ex Angola to UKCM off 13/11 as replacement.

In Med, rates for Ceyhan to WCI moved up to \$4 mln level. 145,000 mt from USG to Europe paid up to WS142.5.

From Basrah only Shell was reported fixing and failing 140,000 mt to UKCM

off 11/11 at WS75 earlier in the week, but the sentiment was firmer. Rates for MEG-F East were assessed around WS130 level.

Aframax in Med recorded rates steady/firm everywhere from WS215 for 80,000 mt Ceyhan-Med to WS240 for 80,000 mt Mellitah/Fos on modern tonnage, with cargoes mostly covered up to 10 Nov.

In NW Europe rates increased to WS215 level for local voyages.

Rates for WTI cargoes ex USG to Europe jumped to WS270 level for

70,000 mt.

East of Suez rates moved up to WS187.5 level for MEG-F East.

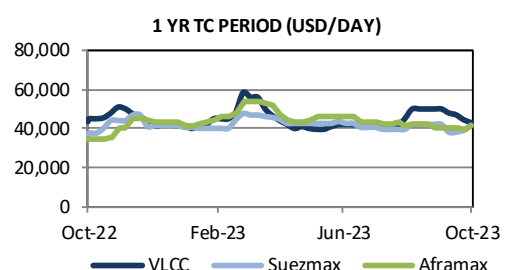
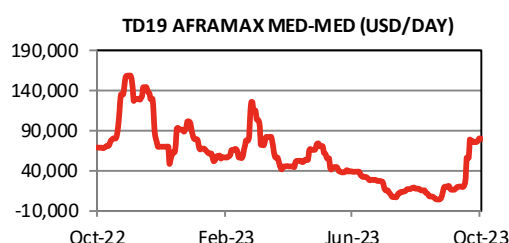
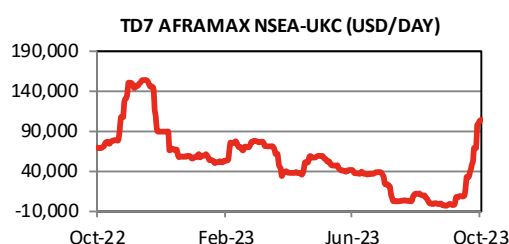
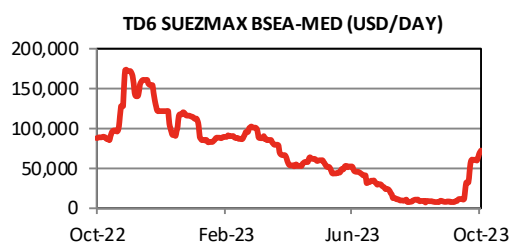
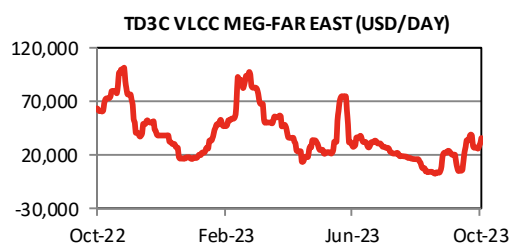
Still 4 (vs 4) VLCC and 3 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits up to abt 5.0 days n/b and abt 4.0 days s/b.

VLCC	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	33.7	31.3	+7.6%	-39.0%
TD1-TCE MEG-USG	usd/day	3,410	-1,752	+294.6%	-82.4%
TD3C MEG-China	ws	59.7	54.2	+10.2%	-39.6%
TD3C-TCE MEG-China	usd/day	36,062	27,169	+32.7%	-42.6%
TD15 WAF-China	ws	63.6	57.4	+10.7%	-36.8%
TD15-TCE WAF-China	usd/day	41,881	32,228	+30.0%	-36.3%
VLCC TCE Average	usd/day	19,736	12,709	+55.3%	-52.0%
VLCC 1-Y Period	usd/day	43,000	44,500	-3.4%	-1.1%

SUEZMAX	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	148.0	135.3	+9.4%	-27.3%
TD6-TCE BSea-Med	usd/day	71,193	59,633	+19.4%	-18.3%
TD20 WAF-Cont	ws	153.4	118.6	+29.3%	-17.0%
MEG-EAST	ws	130.0	125.0	+4.0%	-20.0%
TD23 MEG-Med	ws	80.5	82.2	-2.1%	-20.7%
TD23-TCE MEG-Med	usd/day	26,745	26,913	-0.6%	-6.3%
Suezmax TCE Average	usd/day	71,351	53,339	+33.8%	-7.3%
Suezmax 1-Y Period	usd/day	42,000	39,500	+6.3%	+20.0%

AFRAMAX	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	214.6	173.2	+23.9%	+2.8%
TD7-TCE NSea-Cont	usd/day	103,554	68,389	+51.4%	+51.6%
TD25 USG-UKC	ws	270.0	200.6	+34.6%	-11.1%
TD25-TCE USG-UKC	usd/day	79,366	51,061	+55.4%	+18.3%
TD19 Med-Med	ws	220.1	214.3	+2.7%	-7.2%
TD19-TCE Med-Med	usd/day	78,939	74,834	+5.5%	+16.3%
TD8 Kuwait-China	ws	187.43	181.07	+3.5%	-17.2%
TD8-TCE Kuwait-China	usd/day	44,990	41,278	+9.0%	+6.3%
TD9 Caribs-USG	ws	292.5	243.8	+20.0%	-27.9%
TD9-TCE Caribs-USG	usd/day	92,096	70,276	+31.0%	-10.9%
Aframax TCE Average	usd/day	71,797	58,705	+22.3%	+8.6%
Aframax 1-Y Period	usd/day	41,000	39,000	+5.1%	+19.7%



PRODUCT TANKER MARKET

CLEAN

A flat week for LR2 with steady rates 75@170 on MEG-East and Western cargoes fixing around \$4.4 mln for UKC discharge. LR1 experienced the same trend remaining steady 55@170 on TC5 and \$3.50/3.55 mln to West.

Finally a busy week for Handies in Med with a good number of fresh cargoes during the whole week. CrossMed rates were at WS190 on Monday and closed on Friday at WS200. The tonnage list was considerably shorter. A positive week for MRs on Med-US EC with rates climbing up from 37@145 to 37@160, the usual +10pts premium for W Africa discharge.

Following the positive trend in Med, also MRs in UKC had a good week with TA increasing by 20WS. At the

end of the week rates were WS160 with still some outstanding cargoes to be covered.

Handies rates CrossUKC were steady 30@175ws.

Steady market also for Russians cargoes as the tonnage supply is the same as per mainstream market, therefore the premium was reduced a lot. 30@270 ex Baltic and 30@270 ex BSea to Med.

DIRTY

A fresh flow of enquiries at the beginning of the week balanced a replenished tonnage list and kept rates around 30@300. Steady demand ex Russian BSea kept 30@350.

MRs keep looking for full cargoes, but vessels are mainly used for 30,000 mt

following the good trend of Handies. Fixing levels were around 45@250 for CrossMed and 45@290 ex Russian BSea.

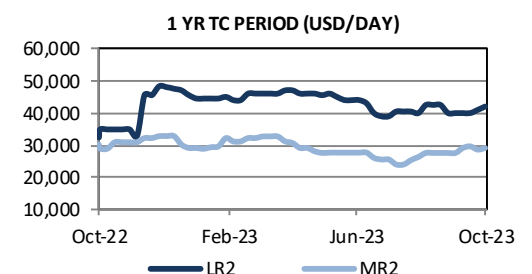
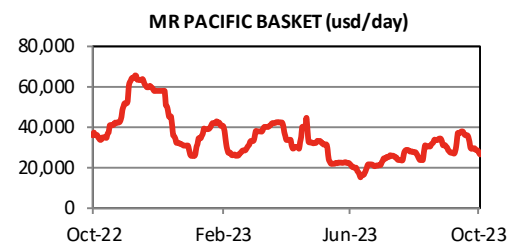
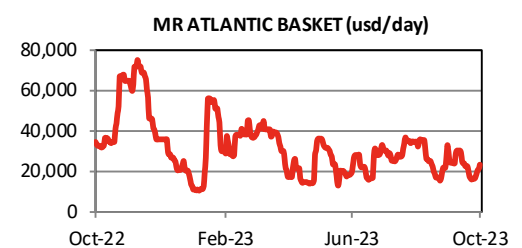
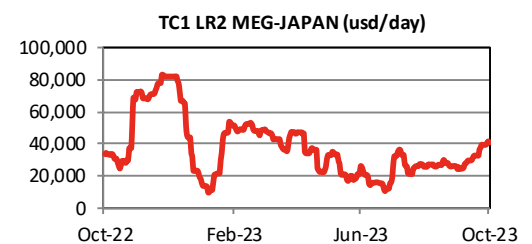
In Cont a very short list of tonnage gave charterers limited options and drove a small rise in the CrossUKC market that at the end of the week was 30@300. Russian Baltic-Med trips were still fixed 30@345.

Limited full cargo availability for MRs in Cont too. Fixtures were 45@225 for CrossUKC and 45@270 for Russian Baltic-Med.

No activity recorded for Panamax in Europe with owners considering to ballast towards the US or to use their vessels for smaller cargoes. Med TA assessed 55@130.

CLEAN	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	171.9	170.6	+0.8%	-10.6%
TC1-TCE MEG-Japan (75k)	usd/day	40,993	39,617	+3.5%	+18.3%
TC8 MEG-UKC (65k)	usd/mt	54.51	55.93	-2.5%	+1.5%
TC5 MEG-Japan (55k)	ws	167.5	175.6	-4.6%	-20.1%
TC2 Cont-USAC (37k)	ws	169.8	141.3	+20.2%	-39.9%
TC14 USG-Cont (38k)	ws	115.7	102.5	+12.9%	-33.9%
TC6 Med-Med (30k)	ws	195.8	187.2	+4.6%	n/a
TC6-TCE Med-Med (30k)	usd/day	26,183	23,327	+12.2%	-36.2%
TC7 Spore-ECAu (30k)	ws	206.1	230.9	-10.8%	-39.6%
TC7-TCE Spore-ECAu (30k)	usd/day	21,956	26,223	-16.3%	-39.5%
TC11-TCE SK-Spore (40k)	usd/day	16,951	21,739	-22.0%	-34.7%
TC20-TCE AG-UKC (90k)	usd/day	42,749	42,717	+0.1%	n/a
MR Atlantic Basket	usd/day	23,186	16,238	+42.8%	-30.5%
MR Pacific Basket	usd/day	26,666	29,679	-10.2%	-28.8%
LR2 1-Y Period	usd/day	42,000	41,000	+2.4%	+29.2%
MR2 1-Y Period	usd/day	29,000	28,500	+1.8%	-3.3%
MR1 1-Y Period	usd/day	27,500	26,000	+5.8%	+25.0%

DIRTY	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	300.5	297.0	+1.2%	-22.5%
TD18-TCE Baltic-UKC (30k)	usd/day	40,954	39,683	+3.2%	-6.3%
Med-Med (30k)	ws	300.0	303.0	-1.0%	-30.2%
Black Sea-Med (30k)	ws	350.0	350.0	+0.0%	-32.7%



CONTAINERSHIP MARKET

The container market recorded a few more fixings than last week, still with a shortage of requirements and falling rates/periods.

The indices continue to trend downwards, as does FBX.

It is worth noting that still the Caribbean area has a positive trend: the MV Calliope which was open in east med has been fixed for Caribs trading at a decent hire rate.

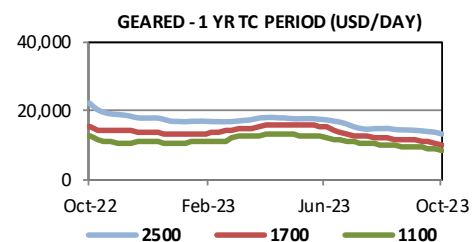
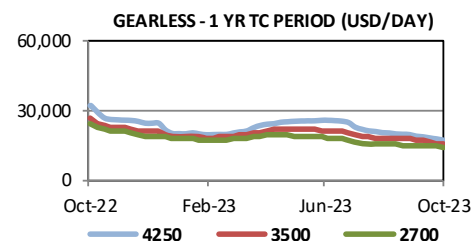
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Nagoya Tower	2003	4252	2810	gearless	Extended to Maersk	3 - 6	17250
Northern Decency	2003	4103	2779	gearless	Fixed to CMA CGM	35 - 70 dd	15500
CUL Manila	2011	2758	2269	gearless	Fixed to Emirates Shipping Li	40 - 50 dd	11000
Calliope	2002	2524	1895	geared	Fixed to Seacon	6 - 9	13500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

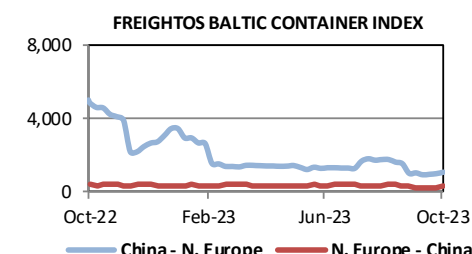
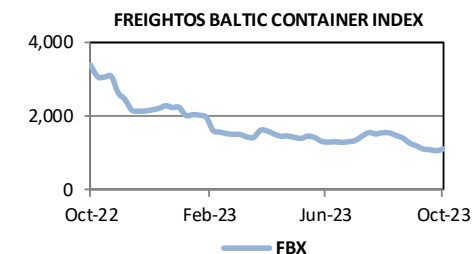
VHSS	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
ConTex	index	586	606	-3.3%	-39.8%
4250 teu (1Y, g'less)	usd/day	17,043	17,588	-3.1%	-46.4%
3500 teu (1Y, g'less)	usd/day	15,423	15,920	-3.1%	-41.7%
2700 teu (1Y, g'less)	usd/day	13,950	14,441	-3.4%	-42.6%
2500 teu (1Y, geared)	usd/day	13,236	13,743	-3.7%	-40.9%
1700 teu (1Y, geared)	usd/day	10,293	10,641	-3.3%	-32.2%
1100 teu (1Y, geared)	usd/day	8,520	8,855	-3.8%	-33.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
FBX	index	1,095	1,048	+4.5%	-67.5%
China - WCNA	usd/feu	1,564	1,499	+4.3%	-36.7%
WCNA - China	usd/feu	372	391	-4.9%	-63.2%
China - ECNA	usd/feu	2,213	2,141	+3.4%	-61.1%
ECNA - China	usd/feu	410	355	+15.5%	-57.9%
China - N. Europe	usd/feu	1,056	978	+8.0%	-78.8%
N. Europe - China	usd/feu	296	213	+39.0%	-20.2%
China - Med	usd/feu	1,370	1,400	-2.1%	-76.1%
Med - China	usd/feu	305	155	+96.8%	-65.4%
ECNA - Europe	usd/feu	320	338	-5.3%	-63.5%



NEWBUILDING ORDERS

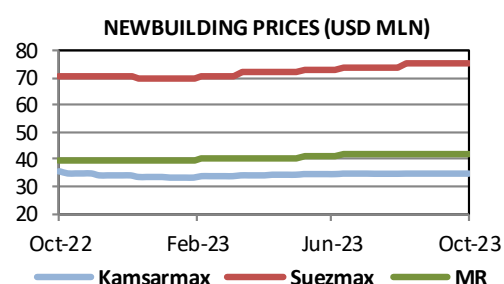
With the exception of LNG carriers activity was scarce.

There were rumours that around 20 further LNG carriers were ordered in S Korea for a Qatar gas project, deliveries could span up to 2029.

JP Morgan optioned 2 x 50,000dwt MR2 DF methanol at GSI in China for a price reported at \$50 mln, deliveries in 2026 and 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

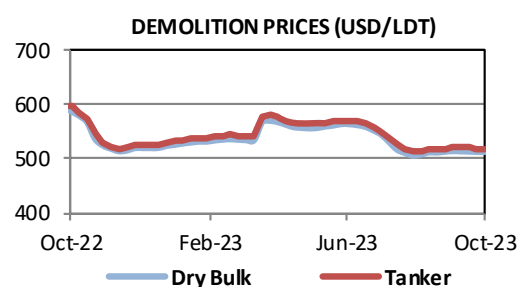
	Unit	Sep-23	Aug-23	M-o-M	Y-o-Y
Capesize	usd mln	62.4	61.9	+0.9%	+0.0%
Kamsarmax	usd mln	34.7	34.6	+0.1%	-4.5%
Ultramax	usd mln	33.1	33.0	+0.3%	-2.0%
Handysize	usd mln	29.9	29.7	+0.7%	-0.1%
VLCC	usd mln	115.5	115.1	+0.4%	+5.8%
Suezmax	usd mln	75.2	74.1	+1.5%	+7.5%
LR2 Coated	usd mln	63.3	62.8	+0.8%	+4.3%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



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
Dry India	usd/ldt	532.6	532.6	+0.0%	-8.4%
Dry Bangladesh	usd/ldt	491.8	491.8	+0.0%	-18.8%
Tnk India	usd/ldt	539.1	539.1	+0.0%	-8.5%
Tnk Bangladesh	usd/ldt	500.0	500.0	+0.0%	-18.4%



SECONDHAND SALES

Two Japanese Kamsarmaxes were sold at similar valuations: the ASL NEPTUNE 82,000 dwt 2009 built Oshima and the STL MIRACLE 82,000 dwt 2008 built Oshima are rumoured sold to Greek buyers at \$16.2 mln and \$15.3 mln respectively.

The Crown 58 ROTTERDAM PEARL 58,000 dwt 2010 Yangzhou Dayang was reported sold in the mid/high \$13s mln to undisclosed buyers; the exact sistership HANSEATIC EAGLE was reported sold in September at \$12.2 mln.

In the Handysize segment, the Chinese owned TS ALPHA 38,000 dwt 2015 built Shanhaiguan was rumoured sold at \$17.3 mln; as a matter of comparison, Swire Shipping sold in September three sistership

39,000 dwt 2015 built in Chengxi at \$19.5 mln each.

The Japanese OHBS MIGHTY MAUD 32,000 dwt 2007 built Kanda was reported sold to undisclosed buyers at \$9 mln.

On the Tankers side, last week was especially active for MRs. 2 x 50,000 dwt 2013 built STX - BWTS fitted, the JAMES COOK and the NORD STEADY were sold at \$34.5 mln each, to Indian and Greek buyers.

This indicates a price increase considering that during week 40 the EVINOS 50,000 dwt 2013 built STX was sold at \$33.7 mln.

In line with the first sales, the STI AMBER 50,000 dwt 2012 built Hyundai Mipo was reported sold to

undisclosed buyers at \$33.9 mln: unlike the previous ones, she is both BWTS and Scrubber fitted.

On larger units, the 19 years old 4 x MAN diesel engine ATLANTIC FRONTIER 185,000 dwt 2004 built Nassco (USA) was sold to Greek Buyers at \$50 mln.

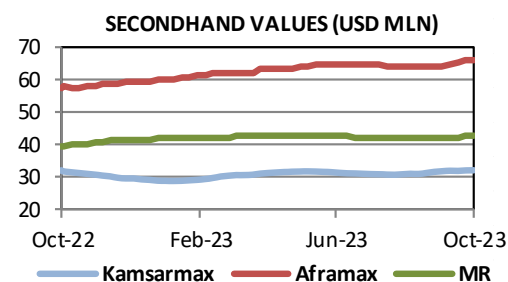
Greek buyers were reported to be behind the en bloc sale of 4 x Stainless Steel chemical tankers around 9,000 dwt 2006/2009 Shin Kurushima at \$43 mln (EASTERN NEPTUNE - EASTERN OASIS - EASTERN PROSPERITY - EASTERN QUEST).

REPORTED SALES:

Unit	Ship Name	Dwt	Year	Origin	Buyer	Value (\$ mln)	Notes
Bulk	Asl Neptune	82372	2009	Oshima	Greece	16.2	BWTS
Bulk	Stl Miracle	82338	2008	Oshima	Greece	15.3	BWTS
Bulk	Lady Marite	76529	2009	ShinKasado	Undisclosed	15.75	BWTS
Bulk	Rotterdam Pearl	58020	2010	Yangzhou	Undisclosed	high 13	BWTS
Bulk	Bulk Trident	52514	2005	Tsuneishi Cebu	Undisclosed	9.8	BWTS
Bulk	TS Alpha	38500	2015	Shanhaiguan	Undisclosed	17.3	BWTS
Bulk	Mighty Maud	32576	2007	Kanda Kawajiri	Undisclosed	9	BWTS
Tank	Alaskan Frontier	193049	2004	Nassco	Greece	50	
Tank	James Cook	49995	2013	STX	Indian	34.5	BWTS
Tank	Nord Steady	49994	2013	STX	Greece	34.5	BWTS
Tank	STI Amber	49937	2012	Hyundai Mipo	Undisclosed	33.9	BWTS - Scrubber
Tank	Eastern Oasis	8895	2007	ShinKurushima			
Tank	Eastern Prosperity	8878	2008	ShinKurushima			
Tank	Eastern Quest	8871	2009	ShinKurushima	Greece	43	En bloc - BWTS
Tank	Eastern Neptune	8909	2006	ShinKurushima			

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

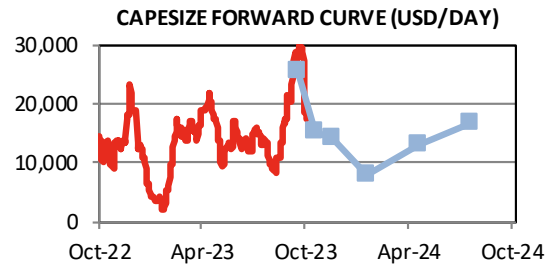
	Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.5	47.3	+0.3%	+0.7%
Kamsarmax	usd mln	31.9	31.8	+0.2%	+0.0%
Supramax	usd mln	25.5	25.5	+0.0%	-6.1%
Handysize	usd mln	24.5	24.4	+0.4%	-4.7%
VLCC	usd mln	96.3	96.0	+0.3%	+7.0%
Suezmax	usd mln	74.2	73.1	+1.6%	+22.5%
Aframax	usd mln	65.9	65.6	+0.6%	+14.8%
MR Product	usd mln	42.6	42.3	+0.6%	+7.9%



DRY BULK FFA ASSESSMENTS

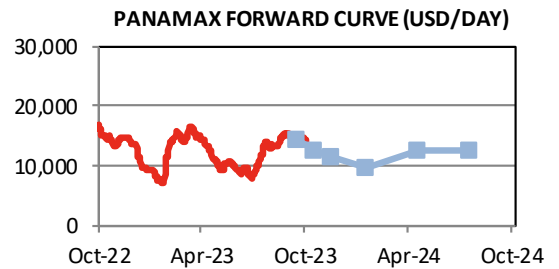
CAPEXSIZE

	Unit	30-Oct	23-Oct	W-o-W	Premium
Oct-23	usd/day	25,579	25,679	-0.4%	+47.5%
Nov-23	usd/day	15,175	15,821	-4.1%	-12.5%
Dec-23	usd/day	14,193	14,354	-1.1%	-18.2%
Jan-24	usd/day	9,150	9,293	-1.5%	-47.2%
Mar-24	usd/day	8,636	8,707	-0.8%	-50.2%
Q4 23	usd/day	18,316	18,618	-1.6%	+5.6%
Q1 24	usd/day	7,975	8,097	-1.5%	-54.0%
Q2 24	usd/day	13,229	13,307	-0.6%	-23.7%



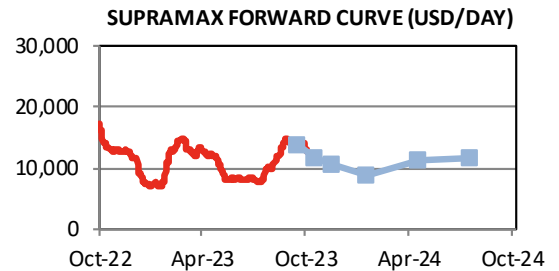
PANAMAX (82k)

	Unit	30-Oct	23-Oct	W-o-W	Premium
Oct-23	usd/day	14,457	14,465	-0.1%	+2.0%
Nov-23	usd/day	12,693	12,890	-1.5%	-10.5%
Dec-23	usd/day	11,643	11,925	-2.4%	-17.9%
Jan-24	usd/day	9,575	9,775	-2.0%	-32.5%
Mar-24	usd/day	10,932	11,057	-1.1%	-22.9%
Q4 23	usd/day	12,931	13,093	-1.2%	-8.8%
Q1 24	usd/day	9,756	9,918	-1.6%	-31.2%
Q2 24	usd/day	12,479	12,500	-0.2%	-12.0%



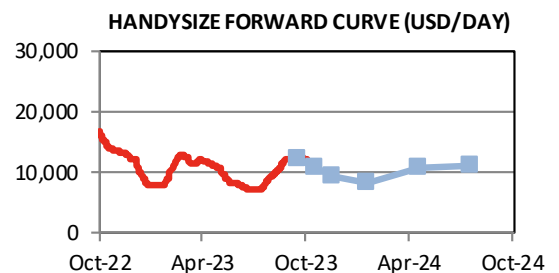
SUPRAMAX (58k)

	Unit	30-Oct	23-Oct	W-o-W	Premium
Oct-23	usd/day	13,733	13,738	-0.0%	+7.7%
Nov-23	usd/day	11,492	11,538	-0.4%	-9.9%
Dec-23	usd/day	10,633	10,504	+1.2%	-16.6%
Jan-24	usd/day	8,808	8,679	+1.5%	-30.9%
Mar-24	usd/day	9,721	9,788	-0.7%	-23.8%
Q4 23	usd/day	11,953	11,927	+0.2%	-6.3%
Q1 24	usd/day	8,761	8,728	+0.4%	-31.3%
Q2 24	usd/day	11,092	11,117	-0.2%	-13.0%



HANDYSIZE (38k)

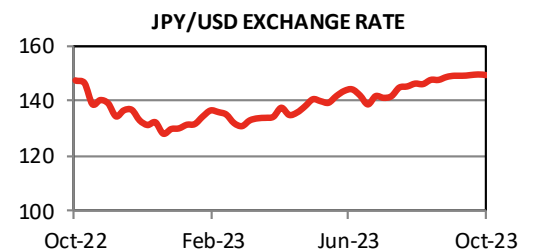
	Unit	30-Oct	23-Oct	W-o-W	Premium
Oct-23	usd/day	12,125	12,113	+0.1%	+0.7%
Nov-23	usd/day	10,638	10,688	-0.5%	-11.6%
Dec-23	usd/day	9,450	9,625	-1.8%	-21.5%
Jan-24	usd/day	7,963	8,063	-1.2%	-33.8%
Mar-24	usd/day	9,063	9,150	-1.0%	-24.7%
Q4 23	usd/day	10,738	10,809	-0.7%	-10.8%
Q1 24	usd/day	8,092	8,171	-1.0%	-32.8%
Q2 24	usd/day	10,600	10,600	+0.0%	-11.9%



EXCHANGE RATES

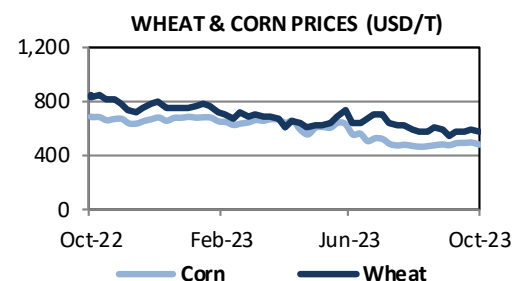
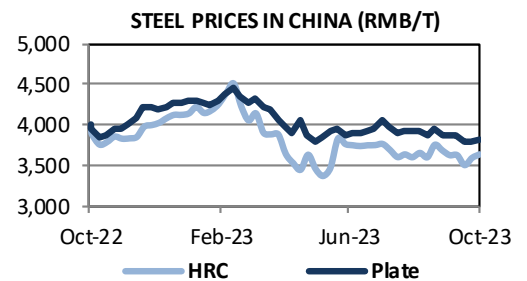
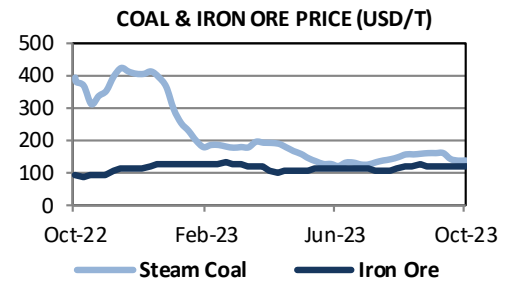
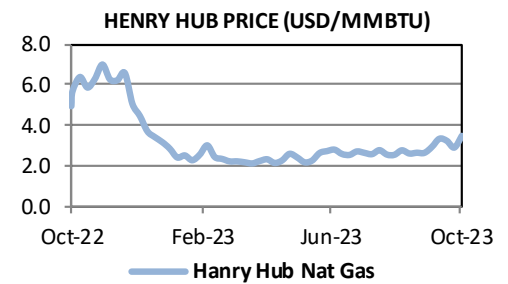
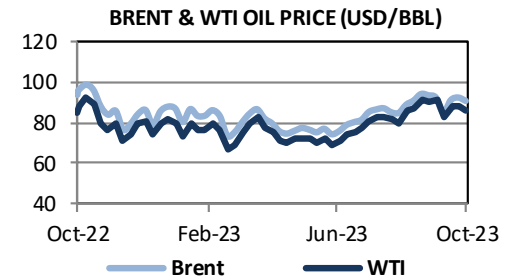
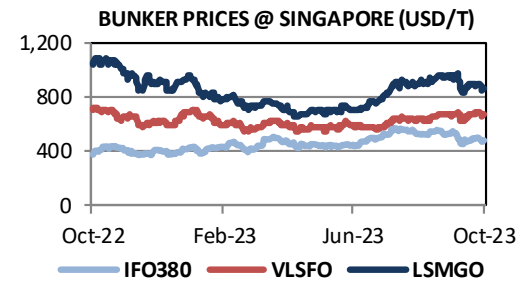
CURRENCIES

	27-Oct	20-Oct	W-o-W	Y-o-Y
USD/EUR	1.06	1.06	-0.3%	+7.1%
JPY/USD	149.60	149.84	-0.2%	+1.3%
KRW/USD	1355	1349	+0.4%	-5.1%
CNY/USD	7.32	7.32	+0.0%	+1.1%



COMMODITY PRICES

BUNKERS		Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	523.0	546.0	-4.2%	+39.1%
	Fujairah	usd/t	467.0	484.0	-3.5%	+28.3%
	Singapore	usd/t	480.0	500.0	-4.0%	+23.1%
VLSFO (0.5%)	Rotterdam	usd/t	600.0	626.0	-4.2%	-5.4%
	Fujairah	usd/t	649.0	670.0	-3.1%	-5.8%
	Singapore	usd/t	669.0	687.0	-2.6%	-6.4%
LSMGO (0.1%)	Rotterdam	usd/t	871.0	899.0	-3.1%	-16.3%
	Fujairah	usd/t	935.0	951.0	-1.7%	-26.0%
	Singapore	usd/t	861.0	892.0	-3.5%	-18.9%
SPREAD (LS/HS)	Rotterdam	usd/t	77.0	80.0	-3.8%	-70.2%
	Fujairah	usd/t	182.0	186.0	-2.2%	-44.0%
	Singapore	usd/t	189.0	187.0	+1.1%	-41.8%



OIL & GAS		Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	90.5	92.2	-1.8%	-3.2%	
Crude Oil Nymex WTI	usd/bbl	85.5	88.1	-2.9%	+0.6%	
Crude Oil Russia Urals	usd/bbl	73.8	79.9	-7.7%	+9.2%	
Crude Oil Shanghai	rmb/bbl	668.2	694.1	-3.7%	+0.1%	
Gasoil ICE	usd/t	878.8	933.3	-5.8%	-16.3%	
Gasoline Nymex	usd/gal	2.31	2.37	-2.6%	-13.1%	
Naphtha C&F Japan	usd/t	662.0	685.0	-3.4%	-1.4%	
Jet Fuel Singapore	usd/bbl	112.6	111.9	+0.6%	-3.9%	
Nat Gas Henry Hub	usd/mmbtu	3.48	2.90	+20.1%	-29.8%	
LNG TTF Netherlands	usd/mmbtu	15.76	15.63	+0.9%	-52.5%	
LNG North East Asia	usd/mmbtu	17.75	17.90	-0.8%	-42.7%	

COAL		Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	134.4	132.9	+1.1%	-42.0%	
Steam Coal Newcastle	usd/t	139.0	138.8	+0.2%	-64.5%	
Coking Coal Australia SGX	usd/t	353.0	352.5	+0.1%	+21.0%	

IRON ORE & STEEL		Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	118.9	117.3	+1.3%	+25.9%	
Rebar Steel in China	rmb/t	3632.0	3590.0	+1.2%	-7.7%	
HRC Steel in China	rmb/t	3824.0	3799.0	+0.7%	-4.7%	

AGRICULTURAL		Unit	27-Oct	20-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1297.2	1302.2	-0.4%	-7.0%	
Corn CBoT	usc/bu	480.7	495.5	-3.0%	-29.7%	
Wheat CBoT	usc/bu	575.5	586.0	-1.8%	-32.4%	
Sugar ICEN.11	usc/lb	27.34	26.85	+1.8%	+48.7%	
Palm Oil Malaysia	usd/t	769.3	779.5	-1.3%	-8.4%	
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-39.9%	

COMMODITY NEWS – DRY BULK

Fortescue's quarterly iron ore shipments fall 3% on maintenance

Australian miner Fortescue reported a 3% drop in its quarterly iron ore shipments because of increased maintenance and lower port stockpiles, while operational problems at its Iron bridge project limited processing. Fortescue, which is reeling from the impact of an executive exodus, shipped 45.9 million tons of the steel-making commodity in the three months ended Sept. 30, compared with 47.5 million tons a year ago, it said in a statement.

Russia's Nornickel: Q3 nickel output higher q/q, palladium output drops

Russia's Nornickel, the world's largest palladium producer and a major producer of high-grade nickel, said on Monday its third-quarter nickel production was 21% higher than in the previous quarter at 53,945 metric tons. Unlike many Russian companies, Nornickel has not been directly targeted with Russian sanctions over its actions in Ukraine, but Western suppliers staying away from the Russian market may pose operational challenges for Nornickel's production in the longer term.

El Nino disrupts Brazil soy planting in Mato Grosso, threatens second corn

Scarce rainfall due to the El Nino climate phenomenon has caused disparities in the speed of soy planting in Brazil's top grain state Mato Grosso and could impact sowing of second corn, farmers and experts said on Friday. The risk for the second corn, which is planted after soy is harvested, is greater in areas where the oilseed may have to be replanted.

Dire Argentine crop spells opportunity for US soymeal exporters

U.S. soybean meal exports are well

on their way to new highs this season with big weekly sales volumes rolling in after a terrifically bad soybean harvest in top soymeal supplier Argentina earlier this year. The United States has been perfectly poised to step up soymeal shipments as low-carbon fuel mandates and the soybean-oil boom have pushed U.S. soybean processing to record levels.

China signs US agriculture purchase agreements in first ceremony in years

A delegation of commodity importers from China on Monday signed agreements to buy billions of dollars' worth of agricultural goods, mostly soybeans, during a ceremony in Iowa, the U.S. Soybean Export Council (USSEC) said on Tuesday. The agreements, signed at the China-U.S. Sustainable Agricultural Trade Forum, were the first such bulk signings since 2017 between top soybean importer Beijing and the U.S., the world's second-largest supplier of the oilseed.

Cargo ships moving via Ukraine's Black Sea corridor after 3-day pause

Four vessels left Ukrainian Black Sea ports in the Odesa region on Friday as shipping via a new export corridor resumed after a three-day pause, independent transport sector consultancy STC said. "On October 27, vessel traffic in the temporary Black Sea corridor announced by Ukraine resumed," STC said in a report.

EU cuts 2023/24 wheat export forecast, increases stocks

The European Commission on Thursday lowered its forecast of European Union exports of common wheat, or soft wheat, in 2023/24 to 31 million metric tons from 32 million projected a month ago. EU soft wheat exports so far in 2023/24 are running 22% below the year-ago level, reflecting stiff early-season

competition from Russia.

Rain improves conditions for Ukraine's winter crops - analyst

Rain across almost the entire territory of Ukraine has significantly improved conditions for the development of winter crops, which previously suffered from widespread drought, the APK-Inform consultancy said on Wednesday. Drought has become common in Ukraine and farmers sow even in dry soil in the hope that winter precipitation and mild weather will allow the grain to germinate and survive.

India cuts floor price for basmati rice exports to revive shipments

India has cut the floor price for basmati rice exports to \$950 per metric ton from \$1,200, a government source told Reuters on Thursday, after farmers and exporters complained it was damaging the trade by stalling shipments. India had imposed a \$1,200 per ton minimum export price (MEP) on basmati rice shipments in August to keep a lid on local prices ahead of key state elections.

Brazil mills to extend sugarcane crushing, adding sugar production capacity

Brazilian mills in the Centre-South region will extend sugarcane crushing operations beyond the traditional period to cope with a record crop this year and take advantage of high sugar prices, according to mill owners and directors. Brazil's sugar season usually ends in November as rains become more frequent - making it more difficult for machines to operate in the fields - and when there is not much more cane left to be harvested.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

World oil, gas, coal demand to peak by 2030, IEA says

World fossil fuel demand is set to peak by 2030 as more electric cars hit the road and China's economy grows more slowly and shifts towards cleaner energy, the International Energy Agency said, undercutting the rationale for any rise in investment. The report from the IEA, which advises industrialised countries, contrasts with the view of oil producer group the Organization of the Petroleum Exporting Countries, which sees oil demand rising long after 2030 and calls for trillions in new oil sector investment.

OPEC+ members send less oil to U.S., adding to tight supply outlook

U.S. waterborne imports of crude from OPEC+ members including Saudi Arabia have dropped steadily over the last year, further tightening supplies in the U.S. while supporting other markets including Europe, according to flows data and analysts. Going forward, the level of U.S. crude imports from OPEC and other exporters and U.S. shipments to Europe will probably have a more direct impact on global oil prices thanks to a change made earlier this year to the Brent crude benchmark

EU on track to quit Russian fossil fuels - report

The European Union is on track towards its goal of ending Europe's reliance on Russian fossil fuels within this decade, the European Commission said on Tuesday. European countries are heading into their second winter with scarce Russian gas, after Moscow slashed deliveries last year following its invasion of Ukraine - inflicting an energy crisis of record-high gas prices in Europe.

Oil traders race to negotiate deals after US eases Venezuela sanctions

Global energy traders are emerging

as early buyers of Venezuela's stocks of crude and fuel oil following last week's easing of U.S. energy sanctions, according to people familiar with the matter. U.S. sanctions that were in place on Venezuela since 2019 largely blocked state-run oil company PDVSA from exporting to its chosen markets.

China affirms 1 bln ton cap on crude oil refining capacity for 2025

China will cap its crude oil refining capacity at 1 billion metric tons by 2025 to streamline its vast oil processing sector and cap carbon emissions, the country's state planning agency affirmed in an online posting. China, the world's top crude oil buyer, increased its oil refining capacity to 920 million tonnes per year, or 18.4 million barrels per day (bpd), in 2022, overtaking the United States as the world's largest oil processor.

US crude, gasoline stockpiles rise as refiners run less oil -EIA

U.S. crude oil stockpiles jumped last week as refinery utilization dropped, while gasoline inventories posted a surprise build, the Energy Information Administration said on Wednesday. Crude inventories rose by 1.4 million barrels in the week to Oct. 20 to 421.1 million barrels, much more than analysts' expectations in a Reuters poll for a 240,000-barrel build.

Chevron to buy Hess for \$53 billion in latest oil mega-merger

Chevron has agreed to buy Hess for \$53 billion in stock to gain a bigger U.S. oil footprint and a stake in rival Exxon Mobil's massive Guyana discoveries, the latest in a series of blockbuster U.S. oil combinations. The Chevron deal announced on Monday and a \$60 billion acquisition by Exxon earlier this month will add years of oil and gas production to

the two top U.S. producers' portfolios, much of it from U.S. shale.

Shell cuts low-carbon jobs, scales back hydrogen in overhaul by CEO

Shell will cut at least 15% of the workforce at its low-carbon solutions division and scale back its hydrogen business as part of CEO Wael Sawan's drive to boost profits, it said on Wednesday. The staff cuts and organizational changes come after Sawan, who took the helm in January, vowed to revamp Shell's strategy to focus on higher-margin projects, steady oil output and grow natural gas production.

EU executive proposes methane emissions limit on gas imports

The European Commission has proposed imposing methane emissions limits on EU gas imports from 2030, a move that would pressure the bloc's international fossil fuel suppliers including the U.S. to cut leaks of the potent planet-warming gas. The proposal seen by Reuters on Wednesday and dated Oct. 23 comes in response to pressure from the European Parliament and some big EU countries including France in ongoing talks on a law addressing methane emissions inside the bloc.

Qatar signs 27-year gas supply deal with Italy's Eni

State-owned QatarEnergy said on Monday it would supply Italy's Eni with gas for 27 years, following similar deals this month to supply the Netherlands via Shell and France through TotalEnergies. Affiliates of QatarEnergy and Eni signed a long-term sale and purchase agreement for up to 1 million tons per year (mtpa) of liquefied natural gas (LNG) from Qatar's North Field expansion project.

Source: Reuters / S&P Platts



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