



weekly market report



Week 03/2022 (15 Jan – 21 Jan)

Comment: China's Crude Oil Imports

Note: Due to Chinese New Year holidays, this report will not be published again until 8th Feb 2022

CHINA'S CRUDE OIL IMPORTS

The year 2021 was once again a very bad year for crude oil trade.

Total loadings in the whole 12 months of 2021 were down -2.5% y-o-y to 1,983 mln tonnes, excluding USA-USA cabotage, according to vessels tracking data from Refinitiv.

This follows an even more dramatic -6.1% y-o-y decline in 2020.

However, things did appear to improve steadily throughout the year, and especially in the final quarter of 2021.

In 1Q 2021, global crude oil loadings were down -12.6% y-o-y at 474.8 mln tonnes, the worst quarter in at least a decade.

In 2Q 2021, loadings were still down -5.7% y-o-y at 486.1 mln tonnes.

In 3Q 2021, they were again marginally up to 489.9 mln tonnes, technically up +1.6% y-o-y, albeit from a very low base in 2020.

However, in 4Q 2021, loadings jumped impressively to 532.2 mln tonnes, up +8.6% from 3Q 2021, and up +7.5% y-o-y from 4Q 2020.

It was still well below the 560.3 mln tonnes in 4Q 2019 though...

In 2021, **Mainland China** annual crude oil imports slid, dropping for the first time in several years, as Beijing clamped down on refining sector to curb excess domestic fuel production while refiners drew down massive inventories.

Also, the lockdowns taking place in most of the continent had a devastating impact on the economy, and obviously on the demand for crude oil imports.

In the 12 months of 2020, Mainland China imported 485.9 mln tonnes of crude oil by sea, according to Refinitiv vessel tracking data.

This represented a net increase of +8.7% y-o-y, compared to the 447.1 mln tonnes imported in 2019.

In the 12 months of 2021, seaborne imports into China shrunk somewhat by -8.6% y-o-y to 444.0 mln tonnes.

Mainland China is still the world's largest and most important seaborne importer of crude oil, accounting for 21% of global seaborne oil trade. China accounts for 22% of all seaborne crude imports.

Imports are being slowed down as Beijing investigates tax evasion and irregular quota trading among independent refineries, as well as cutting fuel export quotas to restrain crude processing.

On the other hand, the world's number 2 crude oil importer, EU27, recorded an increase of +3.0% y-o-y in 2021 after falling -12.8% y-o-y the previous year.

In terms of sources of the shipments, there has been a negative trend of imports in majority of the countries.

Saudi Arabian imports fell by only -0.5% y-o-y to 79.8 mln tonnes, from

a +2.9% y-o-y increase in 2020.

Despite this, Saudi Arabia remains the top supplier of seaborne oil to China, accounting for 18% of volumes in 2021, ahead of W. Africa with 12.8%.

Shipments from West Africa decreased by -17.1% y-o-y to 56.7 mln tonnes, from 68.4 mln tonnes in 2020, and below the pre-Covid levels of 74.1 mln tonnes in 2019 and 69.8 mln tonnes in 2018.

Imports from South America were also down by -22.9% y-o-y to 34.2 mln tonnes, and -40.7% y-o-y from the 57.7 mln tonnes of 2019.

Arrivals from Russia declined by -2.2% y-o-y to 31.2 mln tonnes in 2021, almost matching 31.9 mln tonnes in 2020 but slightly higher than 29.4 mln tonnes of 2019.

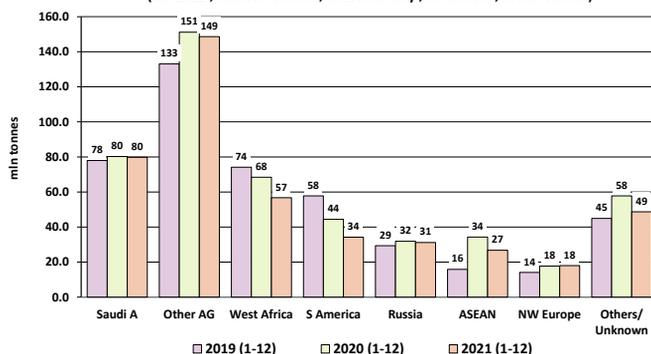
Shipments from the ASEAN countries also slumped -22.1% y-o-y to 26.7 mln tonnes, below the 34.3 mln tonnes of 2020, but well above the 15.8 mln tonnes in 2019.

However, shipments from NW Europe to China increased by +1.4% y-o-y to 18.0 mln tonnes in 2021, higher than the 17.7 mln tonnes in the previous year and 14.1 mln tonnes the year before.

Imports from the other AG countries corrected downwards by -1.6% y-o-y to 148.7 mln tonnes, and also below 151.2 mln tonnes of 2020 but higher than the 133.1 mln tonnes of 2019.

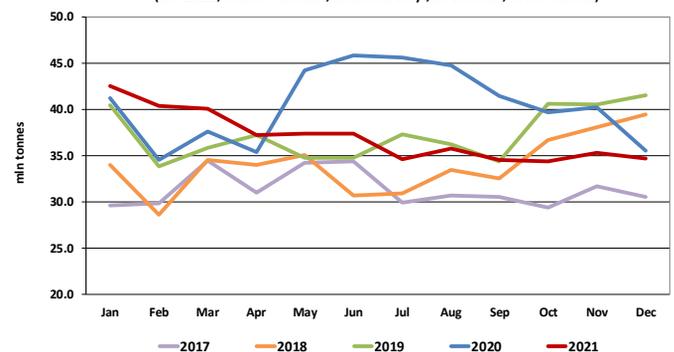
China - Crude Oil Imports by Source in Jan-Dec

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



China - Monthly Crude Oil Imports - Seasonality

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



CAPE SIZE MARKET

PACIFIC BASIN

Another bad week for Capesize indexes, which fell for the second week in a row, worsening the average when compared to previous year levels.

The Capesize market is currently affected by a lack of cargoes from Brazil, which has recently been hit by heavy rains that have disrupted business, as well as by very limited activity in the Atlantic region.

Indeed, the BCI closed negatively last Friday at \$891, a loss of \$605.

The 5TC index followed the same path, dropping to \$7,390 of daily income, a drop of 5,017 points.

It should be noted that many period fixtures were heard to be index linked, implying that owners are anticipating a positive bounce in market rates.

The situation in the Pacific appears to be unchanged in terms of cargo flow, with the region remaining very active.

As a result of the market being so active there and the Atlantic being so quiet, owners have the opportunity to compete in the area, but freight is slightly lower as miners have a wide range of free ships to pick up.

The standard C5 route from Western Australia to China began positively on

Monday, opening at 7.47/mt, before falling back to previous year levels, closing at 6.79/mt on Friday, a total loss of 0.68 dollars in four days.

The same can be said for the related transpacific round voyage, which closed in the red on Friday at \$4,200/d, for a total loss of \$2,042 USD.

Negative week also for the C17 route from Saldanha Bay to Qingdao, which continued to fall after a strong start to the year, closing at \$12.63/mt on Friday, worse than levels reached last year (mid 14s range) with a total loss of \$1.41/mt.

ATLANTIC BASIN

Nothing new in the Atlantic basin, as the market situation remains very quiet, despite the fact that the storm in Brazil appears to have subsided.

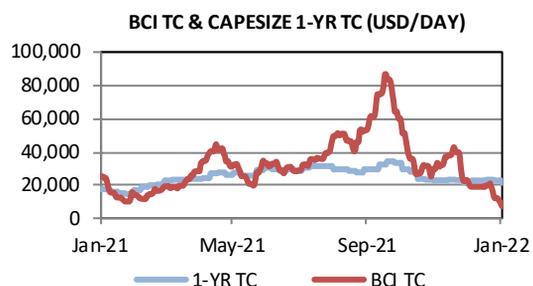
Miners are now cautiously resuming mining operations and will most likely return to the market in the second half of February, which should help to boost the market.

Even outside of the ECCAN and USEC areas, very few shipments were recorded for the second week in a row.

Rates are consequently worse than last week, with the standard C3 route Tubarao to Qingdao dropping to \$17.28/mt with daily losses of nearly 0.35/0.40 usd for a total drop of \$1.90 and the related China-Brazil round trip time charter rate positioning at \$4,636/d (-4,200 points).

This week's Capesize market has also seen a drop in the C8 14 Gibraltar/Hamburg transatlantic round voyage and the C9 14 route Cont/Med trip China-Japan (front haul), with the former setting the benchmark at \$11,200/d with a total loss of \$8,100, and the latter closing last Friday at \$27,950/d (-7,825 points).

CAPE SIZE	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	7,390	12,407	-40.4%	-71.0%
C2 Tubarao - Rotterdam	usd/t	8.04	9.06	-11.2%	-28.5%
C3 Tubarao - Qingdao	usd/t	17.28	19.18	-9.9%	-12.1%
C5 W. Aust. - Qingdao	usd/t	6.79	7.01	-3.3%	-15.3%
C8 Transatlantic r/v	usd/day	11,200	19,300	-42.0%	-70.2%
C14 China-Brazil r/v	usd/day	4,636	8,836	-47.5%	-75.4%
C10 Pacific r/v	usd/day	4,200	6,242	-32.7%	-75.9%
Newcastlemax 1-Y Period	usd/day	26,300	28,000	-6.1%	+28.3%
Capesize 1-Y Period	usd/day	21,500	23,000	-6.5%	+22.9%



PANAMAX MARKET

PACIFIC BASIN

The week began slowly as the Pacific's bearish sentiment persisted. The spread between bid and offer has widened this week due to a lack of activity, the exponential growth of the tonnage list in the North, and the continued uncertainty surrounding the Indonesian coal ban.

The fact that the ban was lifted by the end of the week had a positive impact on the FFA but did not have the same effect on the physical market.

On a Lme bss S Korea, a Nopac was fixed for \$13,000. On the Aussie RV, similar levels were heard. Also, an Indo RV was heard fixed at \$16,500/d bss Singapore.

ATLANTIC BASIN

Another week of losses for the Panamax market, which saw a significant decrease in rates on global routes.

From the North, mv horizon jade 76k dwt has been fixed in d- basis gib for a kamsar to stade trip at \$15,750 daily with Oldendorff, while on the same run, Chinese tonnage mv yun long feng 76k fixed \$13,500 with Cargill basis dely huelva; still, cosco has reletted to Cargill mv hong dai 76k dwt for 2 ll redely cont at very low 20ies basis dely Rotterdam.

More fixtures have been concluded and come to light from the BSea, which gained some activity again this

week, with vessels fixed from the Indian Ocean up to Singapore, including the usual east med area: Aom Svena mv (81,625 2019) Mormugao 19/20 Jan fixed a tct via BSea with redely Singapore-Japan at around \$22,000/d with Ocean Base, Dreyfus clean fixed mv Ocean Lion (75,656 2005) basis dely Mersin end Jan for the same trip at \$29,000/d, while mv Sea Bird (82,177 2011) got 22k basis Singapore on the run as well.

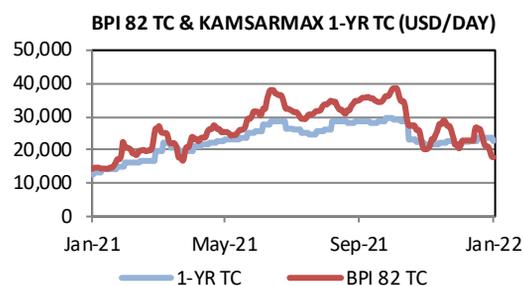
Even worse, if possible, in South America, where many owners prefer to divert their ballaster towards the Black Sea rather than ECSAm.

Taking into account the less-than-ideal characteristics, a Panamax 74k 2001 blt has been done for only \$15,500/d dop Singapore for a trip via ECSAm to Feast, and another 76k has been done for \$16,500/d + 900k basis aps ECSAm for the same direction.

This last fixture equates to \$49.50/mt on the Santos/Qingdao route, although the majority of the Owners' offers remain in the low 50s dollars/mt.

On the TA side, De Ming Hai (76,432 2008) has been reported fixing an Olam cargo at \$27,000/d aps Itaqui for redely Skaw-Gib.

PANAMAX	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	18,087	21,376	-15.4%	+22.6%
P1_82 Transatlantic r/v	usd/day	17,565	21,275	-17.4%	+7.3%
P2_82 Skaw-Gib Trip F. East	usd/day	27,918	32,432	-13.9%	+18.7%
P3_82 Pacific r/v	usd/day	16,295	18,552	-12.2%	+23.2%
P4_82 Far East - Skaw-Gib	usd/day	12,182	15,600	-21.9%	+167.0%
P5_82 China - Indo rv	usd/day	15,025	19,000	-20.9%	+15.0%
P6_82 Spore Atlantic rv	usd/day	18,705	22,053	-15.2%	+23.5%
Kamsarmax 1-Y Period	usd/day	23,000	24,000	-4.2%	+79.0%
Panamax 1-Y Period	usd/day	18,000	19,000	-5.3%	+60.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax remain stable on the lower side, as they were last week, with no real signs that they will recover as they did in November and early December.

As a result, the levels are in the high 20s for TARV on Supra and the low 30s for Ultras.

For front hauls, around high 30s for supra and the low 40s for ultra.

Not much changes in the coming weeks. Usual small premium if petcoke loading of \$1,000.

Handysize keeping the downward trend due to shortage of cargoes so for now the 32/35,000 dwt around low 20's and the larger 36/39,000 dwt in the mid 20's for TARV. \$1,000 premium for petcoke loading.

EAST COAST SOUTH AMERICA

The market in the area was firm during the week, but a little softer than the previous one.

On the Handy, a 43,000 dwt was fixed at \$27,500/d bss dely aps Recalada for a trip into Liverpool.

So far, this demonstrates how the market has softened in comparison to the previous week.

On the Supramax and Ultramax, there wasn't much reported.

But there was a rumour that a nice tess 58,000 dwt for a fronthaul trip with grains into the Singapore-Japan range was valued around \$17,500/d + 750,000 usd gbb basis dely aps ECSAm.

NORTH EUROPE / CONTINENT

Continent/Baltic market can be described in the 'Teens' (except for WAfr and front haul trade) as rates kept the same level of last week:

For handysize, intercont trip went in low/mid teens sub delivery, usual trip to emed done at same level of intercont trip, provided no ice trade, if ice call is needed then \$17,500/d skaw has been agreed on 32k dwt for trip via spb to marmara.

Big handy fixed trip to USEC/USG in the region of \$14/15k usd daily (for NCSAm about \$1.5/2k more as premium), redelivery rates for ECSAm are \$13/14k sub delivery; trip to WAfr done at \$20,000/d dop DK by 34k dwt with wheat, front haul for big handy (39k dwt) agreed upon at \$27,500 dop Norway's redelivery PG/WCI.

Larger segment smx/umx experienced the same handies market: intercont delivery in the region of \$\$12/13k daily, trip to USEC with steels done at \$18,000/d aps Antwerp by nice 63k dwt tonner, scrap to emed bss T58 at \$16,500/17k per day delivery bss MEG, basis no ice. Fronthaul subs duration and redelivery around the \$30,000/d.

BLACK SEA / MEDITERRANEAN

The black sea market continues its steady decline, which began after the Christmas holidays.

The operators believe that the decline will last until the end of February, after which the market will begin to recover in early March.

Charterers are obviously attempting to cover their forward cargoes at profitable freight rates, which they are doing successfully, but this will most likely help keep the market low throughout the first quarter.

The handysize for the trip to the Continent has dropped from \$17,000 to \$15,000 bss canakkale delivery,

which is likely the route that has encountered the most resistance this week, owing to the fact that the Continent spot market is completely dead.

The intermed is at \$14,500, but we believe we are optimistic because we heard fixtures were done at \$1,000/2,000 less already on the voyage.

The transatlantic, which appears to be the most popular among shipowners, dropped from \$14,500 to \$13,000/13,500, while the trip to the East dropped a couple of thousand dollars and is now at

\$23,000/d.

As was the case last week, Ultramax and Supramax in the Atlantic are reaching levels comparable to or even lower than the handies: \$14,500/d for a trip to the Continent, \$14,000 for an intermed trip, and \$14,000 for a transatlantic trip to the USG or the ECSAm.

The front haul is now \$26,000/d for Supra and \$27,000 for Ultramax, but no fixtures for this route have been heard this week.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Bearish week once more, with no sign of relief on charter hires across the PG/WCI range due to a lack of activity in the region - but this will be considered better than the steep drop in ECI/Pacific.

From Monday to Friday, the market continued to fall, from paying 25/26k for Bangladesh biz (Monday) to 21/22k (Friday).

Supras opening WCI was fixed in the low mid 20's for PG/Bangladesh for

aggregates - limestone biz, which was 2/3k USD less than the previous week.

Heard one Ultra fixed for Bangladesh bss aps at \$23,000/d, which was thought to be a good rate given the market was more at \$21k levels.

Heard on supra fixed Bangladesh via PG with dirties around \$26,000/d.

Vessels looking to stay in the area for WCI-PG biz were reported to be fixed at the low 20s, with one ultra fixing

at \$22,000/d.

ECI/China saw a significant drop in TC rates, with Supras being fixed for the low teens for a trip to China - a drop of 4/5k since last week.

The Pacific is still bearish, but there is some optimism with Indo cargoes resuming in all directions.

Heard also Ultra opening Indo fixing with redely WCI at \$19,000/d and a small Supra for redely full India option at \$18,000/d.

FAR EAST / PACIFIC

Also last week, the Far East market continued to fall. Rates on the most representative routes dropped by around \$2,000 on Supramaxes and a bite less on Handies.

A 54,000 dwt delivering S China was rumored to be fixed at \$17,000/d for

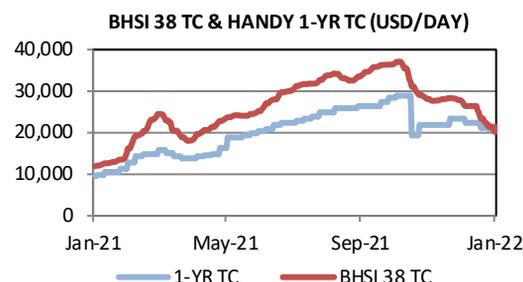
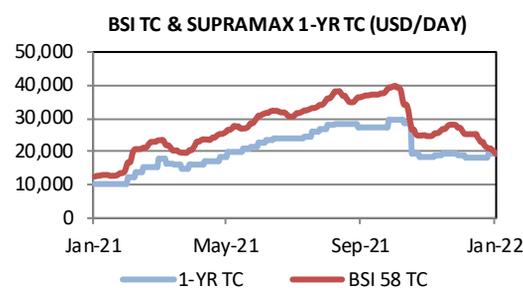
a trip to the Arabian Gulf on Supra, and a 56,000 dwt delivering Singapore was done at \$16,000/d for a trip via Australia to China with salt.

Regarding period, a 62,000 dwt delivering to N China was fixed at around \$23,000/d for 4/6 months.

On handies, a 37,000 dwt open Japan was reported to be fixed at \$25,000/d for 3/5 months, and a 33,000 dwt delivering N China took \$19,000/d for a trip via Australia to the Persian Gulf with grains.

SUPRAMAX	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	19,237	20,868	-7.8%	+54.3%
BSI 52 TC Avg.	usd/day	18,944	20,575	-7.9%	+55.6%
S4A_58 USG-Skaw/Pass	usd/day	28,896	30,443	-5.1%	+41.9%
S1C_58 USG-China/S Jpn	usd/day	37,094	38,909	-4.7%	+52.1%
S9_58 WAF-ECSA-Med	usd/day	20,243	22,943	-11.8%	+86.1%
S1B_58 Canakkale-FEast	usd/day	27,958	30,067	-7.0%	+25.2%
S2_58 N China Aus/Pac RV	usd/day	17,171	18,164	-5.5%	+56.6%
S10_58 S China-Indo RV	usd/day	13,471	15,650	-13.9%	+15.0%
Ultramax 1-Y Period	usd/day	23,000	23,000	+0.0%	+100.0%
Supramax 1-Y Period	usd/day	19,500	19,500	+0.0%	+85.7%

HANDYSIZE	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	21,465	21,464	+0.0%	+79.0%
HS2_38 Skaw/Pass-US	usd/day	15,164	16,486	-8.0%	+26.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	28,467	30,883	-7.8%	+105.0%
HS4_38 USG-Skaw/Pass	usd/day	21,143	22,179	-4.7%	+37.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	20,063	22,431	-10.6%	+74.2%
HS6_38 Pacific RV	usd/day	19,975	21,275	-6.1%	+95.4%
38k Handy 1-Y Period	usd/day	20,500	21,000	-2.4%	+110.3%
30k Handy 1-Y Period	usd/day	16,300	16,800	-3.0%	+88.4%



CRUDE TANKER MARKET

VLCC : Rates have continued to fall as the market has yet to find a bottom, despite inconsistent "earnings."

270,000 mt MEG/China has dropped to WS35.5, and 260,000 mt W Afr/China has dropped to WS37.5.

Suezmax: Rates in the west have risen to WS57.5 for 130,000 mt W Afr/UKC-Med and \$2.8 mln for CPC/Ningbo as a result of a much busier week.

In the east, 140,000 mt Basrah/Med dely Feb cargoes have been covered around WS32.5, while rates for 130,000 mt MEG/East have risen to WS62.5.

Aframax : After a strong start to the week, rates for cross-Med and Black Sea trade fell back to the WS100.

In NW Europe, the market is stable at WS95 for 80,000 mt cross-UKC and has dropped to WS90 for ice classed tonnage on the 100,000 mt

Baltic/UKC route.

In the East, market up to WS107.5 from the MEG and around 10 points lower in Far East area.

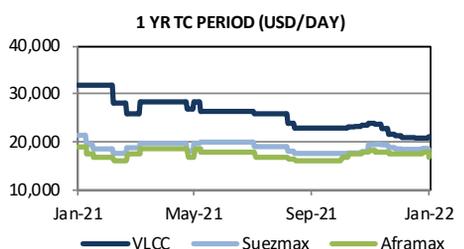
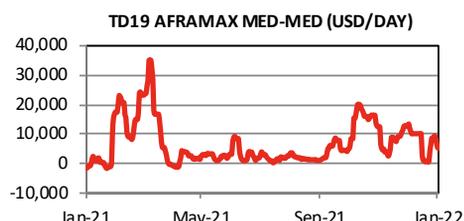
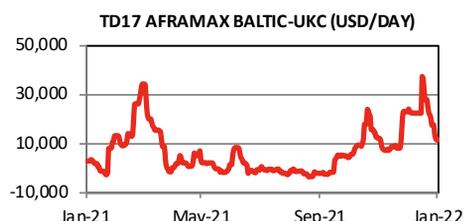
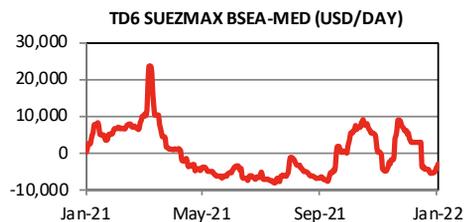
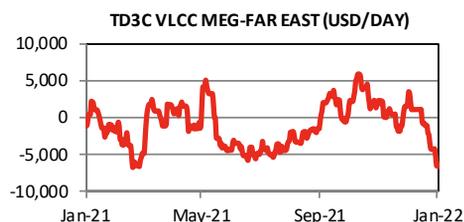
In the USG, rates for 70,000 mt to Med-UKC up to WS107.5.

- Congestion in China: down to 5 (vs 7) vlcc & 1 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm

VLCC	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	17.6	18.3	-3.5%	-2.4%
TD1-TCE MEG-USG	usd/day	-25,374	-23,444	-8.2%	-114.6%
TD2 MEG-Spore	ws	36.0	37.3	-3.5%	+18.7%
TD3C MEG-China	ws	35.3	36.4	-3.1%	+18.4%
TD3C-TCE MEG-China	usd/day	-6,703	-4,362	-53.7%	-737.9%
TD15 WAF-China	ws	37.1	38.1	-2.7%	+19.5%
VLCC TCE Average	usd/day	-16,039	-13,903	-15.4%	-154.1%
VLCC 1-Y Period	usd/day	21,200	20,900	+1.4%	-33.8%

SUEZMAX	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	68.2	61.9	+10.3%	+7.9%
TD6-TCE BSea-Med	usd/day	-2,879	-5,330	+46.0%	-306.4%
TD20 WAF-Cont	ws	58.5	53.3	+9.8%	+1.8%
MEG-EAST	ws	62.5	55.0	+13.6%	+47.1%
TD23 MEG-Med	ws	32.2	33.0	-2.4%	+74.1%
TD23-TCE MEG-Med	usd/day	-17,449	-14,588	-19.6%	-8.2%
Suezmax TCE Average	usd/day	-1,816	-3,293	+44.9%	-142.3%
Suezmax 1-Y Period	usd/day	18,300	18,600	-1.6%	-14.9%

AFRAMAX	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	94.7	94.7	+0.0%	+22.2%
TD7-TCE NSea-Cont	usd/day	-3,566	-2,760	-29.2%	+48.5%
TD17 Baltic-UKC	ws	90.3	98.8	-8.5%	+49.7%
TD17-TCE Baltic-UKC	usd/day	11,317	17,347	-34.8%	+356.9%
TD19 Med-Med	ws	99.1	102.9	-3.7%	+36.3%
TD19-TCE Med-Med	usd/day	5,359	8,840	-39.4%	+584.1%
TD8 Kuwait-China	ws	106.06	102.44	+3.5%	+75.9%
TD8-TCE Kuwait-China	usd/day	1,904	1,457	+30.7%	+144.5%
TD9 Caribs-USG	ws	97.8	95.6	+2.3%	+10.8%
TD9-TCE Caribs-USG	usd/day	-41	1,007	-104.1%	-101.0%
Aframax TCE Average	usd/day	3,156	5,101	-38.1%	+387.4%
Aframax 1-Y Period	usd/day	17,000	17,800	-4.5%	-10.5%



PRODUCT TANKER MARKET

Clean:

From the Arabian Gulf to Japan, the LR1s are trying to maintain a positive TCE, with rates remaining steady all week around WS97.

On the other hand, the LR2s are still losing ground, losing -12 points in a week and closing Friday at around WS75. (Owners still in a non-profitable ground, TCE was around -3k usd/day)

The Med had a negative trend for the third week in a row. On Friday, the last levels seen were around WS145-150 for a cross med and WS160 for a Black Sea-Med.

Positive sentiments for the coming week, with more cargoes from charterers and a shorter tonnage list available, which may push rates higher.

TC9 (Baltic-UKC) dropped 18 WS points in a week, from WS188 on Monday the 17th to WS170 on Friday the 21st. The transatlantic route (TC2) suffered a -10 WS points w-o-w as well.

Dirty:

The med list remains tight, and the market's firming trend continues.

Last done 30@172,5 ex BSea, with a few cargoes still to be covered for the end of the month/beginning of February together with higher delays due to storm/wind at Turkish straits, keeping owners sentiment bullish.

Despite the lack of natural cargoes at the moment, MR size should at least cap handy size, so levels should be 45@115 ex BSea and 45@110 for x-med.

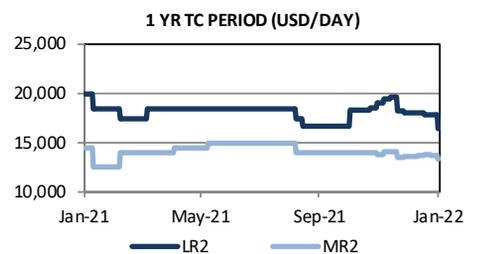
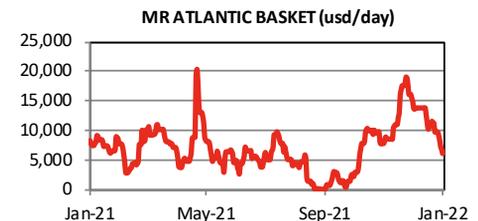
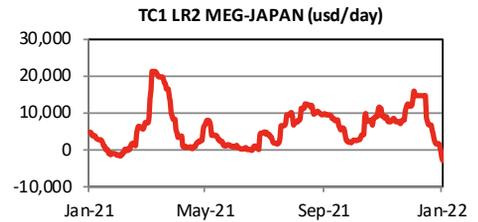
Position's list still long with apparently nothing happening, this keep a bearish sentiment with levels for x-ukc at WS185 levels and usual plus 10 for ice classed needed ex Baltic. Also, the MR market is suffering from a lack of cargoes in the Cont, but the downhill appears to be less strong at the moment, with rates at around 45@150 ex Baltic and 45@140 for x-ukc to be tested.

Something is unfolding in the continent for Panamax, and the same is happening in the Med, with levels 55@105 if USG and +5 if USAC ex med being fixed not only for short hauls but also for TA.

Despite some lack of activity on that size following "little fresh" on handies-MR sizes, similar levels should be valid ex Cont.

CLEAN	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	75.7	87.9	-13.8%	-2.3%
TC1-TCE MEG-Japan (75k)	usd/day	-2,925	1,635	-278.9%	-163.5%
TC8 MEG-UKC (65k)	usd/mt	24.87	25.06	-0.8%	+36.4%
TC5 MEG-Japan (55k)	ws	97.1	97.4	-0.3%	+28.9%
TC2 Cont-USAC (37k)	ws	129.4	138.9	-6.8%	+17.7%
TC14 USG-Cont (38k)	ws	85.4	95.4	-10.5%	+6.7%
TC9 Baltic-UKC (22k)	ws	170.0	190.0	-10.5%	+6.7%
TC6 Med-Med (30k)	ws	150.6	169.4	-11.1%	-3.6%
TC6-TCE Med-Med (30k)	usd/day	8,384	13,814	-39.3%	-30.0%
TC7 Spore-ECAu (30k)	ws	149.6	155.4	-3.8%	+11.6%
TC7-TCE Spore-ECAu (30k)	usd/day	5,469	6,792	-19.5%	-19.9%
TC11-TCE SK-Spore (40k)	usd/day	-162	1,851	-108.8%	-113.0%
MR Atlantic Basket	usd/day	6,092	9,735	-37.4%	-21.2%
MR Pacific Basket	usd/day	7,770	7,346	+5.8%	+13.4%
LR2 1-Y Period	usd/day	16,500	17,900	-7.8%	-17.5%
MR2 1-Y Period	usd/day	13,300	13,700	-2.9%	-8.3%
MR1 1-Y Period	usd/day	11,800	12,200	-3.3%	+12.4%

DIRTY	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	104.2	104.0	+0.2%	+54.3%
TD12-TCE Cont-USG (55k)	usd/day	1,271	2,716	-53.2%	+202.4%
TD18 Baltic-UKC (30k)	ws	194.6	206.0	-5.5%	+80.2%
TD18-TCE Baltic-UKC (30k)	usd/day	11,497	14,409	-20.2%	+1077.6%
Med-Med (30k)	ws	162.5	137.5	+18.2%	+75.7%
Black Sea-Med (30k)	ws	172.5	147.5	+16.9%	+68.3%



CONTAINERSHIP MARKET

The situation along northern Europe's is particularly challenging at several hub ports and gateway terminals due to congestion and quarantine rules, following the emergence of Omicron, reducing the number of ports' staff.

Chinese ports are being impacted by regional lockdowns, with the Omicron variant spreading.

The situation varies port to port, and may lead to carriers changing vessel rotations at short notice to avoid badly impacted ports.

Expect that February will be even slower than usual, with hold-ups to go on until the last week of the month, when operations gradually resume back to normal.

Structure of the charter market has changed, moving from a spot market towards a forward market with longer fixtures. Port congestions, disruptions and shortages are still driving the market and even increasing with the current Covid-19 infection and lockdown situation. In a sold-out market, operators try to secure capacity in advance.

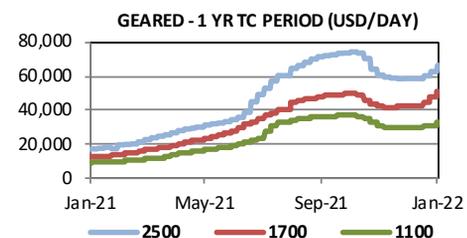
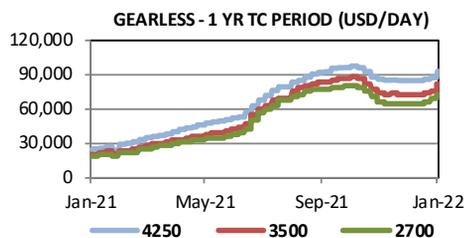
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Navios Spring	2007	3461	2340	no	fixed to ZIM	36 m	\$60,000/d
Spectrum N	2009	2546	1905	yes	Fixed to Hapag Lloyd	36 m	\$37,000/d
Sealand Manzanillo	2008	2546	1905	yes	Extended to Maersk	16-18 m	\$45,000/d
Torres Strait	2008	1713	1259	yes	Extended to Maersk	35-37 m	\$35,000/d
Rainer D	1997	864	557	yes	fixed to CMA CGM	6-7 m	\$25,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

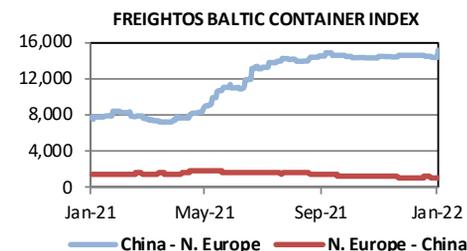
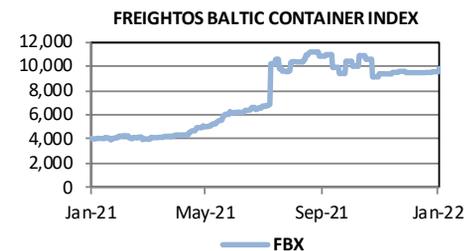
VHSS	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
ConTex	index	2,995	2,769	+8.2%	+299.9%
4250 teu (1Y, g'less)	usd/day	92,970	87,580	+6.2%	+273.1%
3500 teu (1Y, g'less)	usd/day	82,015	76,405	+7.3%	+296.6%
2700 teu (1Y, g'less)	usd/day	72,768	68,695	+5.9%	+285.2%
2500 teu (1Y, geared)	usd/day	65,877	62,250	+5.8%	+286.6%
1700 teu (1Y, geared)	usd/day	51,329	47,421	+8.2%	+295.5%
1100 teu (1Y, geared)	usd/day	33,279	31,321	+6.3%	+263.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
FBX	index	9,778	9,523	+2.7%	+140.8%
China - WCNA	usd/feu	15,171	14,681	+3.3%	+257.1%
WCNA - China	usd/feu	1,101	1,101	+0.0%	+24.1%
China - ECNA	usd/feu	16,837	17,495	-3.8%	+184.2%
ECNA - China	usd/feu	965	1,084	-11.0%	+1.4%
China - N. Europe	usd/feu	15,061	14,268	+5.6%	+98.7%
N. Europe - China	usd/feu	1,014	1,014	+0.0%	-28.6%
China - Med	usd/feu	14,202	13,567	+4.7%	+76.2%
Med - China	usd/feu	1,375	1,379	-0.3%	-3.9%
ECNA - Europe	usd/feu	563	448	+25.7%	+12.2%
Europe - ECNA	usd/feu	7,436	6,771	+9.8%	+305.5%
Europe - ECSA	usd/feu	3,876	3,876	+0.0%	+356.0%
Europe - WCSA	usd/feu	8,411	8,529	-1.4%	+377.4%



NEWBUILDING ORDERS

Drybulk

This week new building orders have been dominated by orders in the feeder segment.

Eastern pacific Shipping ordered 3 + 3 x 7,900 teu at Hyundai Samho for delivery 02/02/06 - 2024 at \$117.4 mln per unit.

Vessels are dual fuel and order is backed by long TC to Zim.

X-Press Feeders Group Singapore ordered 4 x 7,000 teu at Shanghai Waigaoqiao at level of \$80 mln per unit for delivery mid 2024.

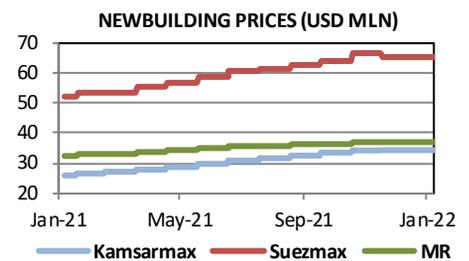
Sinikor ordered 4 x 2,500 teu at Hyundai Mipo at level of \$40 mln each for delivery from end 2023 to end 2024.

Tanker

In tanker segment, Asiatic Lloyd placed an order for 2 + 2 MR Tankers 50,000 dwt at Hyundai Vinashin at \$39 mln per unit with deliveries 09/2023 and 01/2024.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-21	Nov-21	M-o-M	Y-o-Y
Capesize	usd mln	59.4	59.5	-0.1%	+26.2%
Kamsarmax	usd mln	34.5	34.4	+0.3%	+32.7%
Ultramax	usd mln	31.9	31.8	+0.2%	+32.5%
Handysize	usd mln	28.5	28.4	+0.4%	+31.6%
VLCC	usd mln	101.3	101.9	-0.6%	+22.5%
Suezmax	usd mln	65.8	66.7	-1.3%	+25.2%
LR2 Coated	usd mln	57.7	57.8	-0.3%	+28.8%
MR2 Coated	usd mln	37.2	36.9	+0.6%	+14.7%



DEMOLITION SALES

The Indian subcontinent ship recycling markets have been increasingly static this week, especially after some early 2022 optimism displayed by a resurgent India in particular.

Competing markets in Pakistan and Bangladesh could only watch, with very few favoured large LDT units to

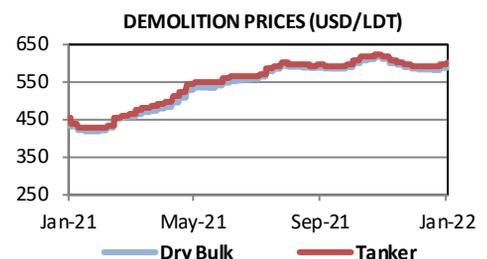
work on, and as the holiday season approaches in China and much of the Far East.

Even in Turkey, it was another relatively stable week, with no significant changes in the severely depreciated but now stable Lira or import/local steel prices reported.

Overall, demand is certainly ripe across sub-continent locations, but there are still a few vessels required in the market to meet the recent onset of demand, and sub-continent Recyclers typically find themselves competing at above market prices on any of the select units that do become available.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	612.1	605.0	+1.2%	+32.8%
Dry India	usd/ldt	575.1	565.3	+1.7%	+31.4%
Dry Pakistan	usd/ldt	603.8	598.0	+1.0%	+34.9%
Tnk Bangladesh	usd/ldt	620.8	613.6	+1.2%	+33.0%
Tnk India	usd/ldt	581.0	572.3	+1.5%	+30.6%
Tnk Pakistan	usd/ldt	612.2	606.8	+0.9%	+34.2%



SECONDHAND SALES

Drybulk

Starting with handysize, it was an interesting week in terms of sales and activity, likely driven by the segment's good performance compared to the other drybulk sectors, which suffered more from the market's temporary downturn.

The 38,000 dwt blt 2015 Oshima (BWTS fitted - eco engine) mv ULTRA TOLHUACA invited offers last week and is now rumored to have been sold to a UK-based buyer for a price in the \$24.5-25 mln range.

In the supramax sector, a Japanese mv WEST WIND 56,000 dwt blt 2008 IHI (BWTS fitted) was reported sold to an Indonesian buyer for around \$16.8-17 mln. The Tess 58 mv SITC Taishan blt 2010 Tsuneishi Zhoushan (BWTS fitted and SS 2025) is

rumoured to be sold for around \$18 mln or less.

In the larger sector, a 10 year old Tess 82 kamsarmax mv ENERGY TRITON blt 2012 Tsuneishi Japan (BWTS fitted) was calling offers and was eventually sold to a Chinese buyer who was willing to sensibly pay up of competition for a final price of around \$25 mln.

An interesting sale was the postpanamax mv JIN HANG sdari design 92,500dwt blt 2012 Jinling (BWTS and SS due summer 2022) which sold via online bidding in China for a price of \$17.22 mln which marks a discount compared to market value of standard transactions.

Tankers

In the tanker segment, Aeolos Management is mentioned with the

purchase of the VLCC mv NEW TALISMAN about 300k dwt blt 2009 Bohai (BWTS fitted and SS 2024) for \$36 mln.

The product tanker market showed signs of activity with a few vintage sales; Hafnia sold the HAFNIA KARAVA approximately 40,000 dwt blt 2007 Saiki (basis prompt SS due) for \$9 mln, and the slightly larger HARUNA EXPRESS 45,000 dwt blt 2004 Minaminippon (BWTS fitted) was sold to Seven Island clients for \$9 mln.

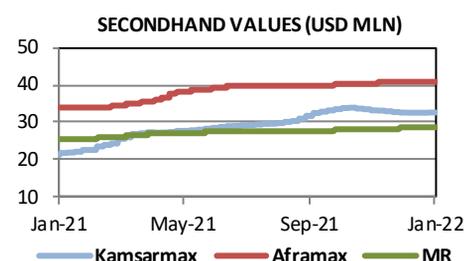
A trio of IMO 2 chemical tankers, GULF MOON, GULF MEWIS, and GULF MIST, each of approximately 37,000 dwt blt 2007 HMD, were sold en bloc for \$7.7 mln.

REPORTED SECONDHAND SALES

Unit	Year	Price (USD mln)	Buyer	Notes			
Bulk	Jin Hang	93,069	2012	Jiangsu Jinling	Undisclosed buyers	17.22	online auction. ss/dd 6/2022
Bulk	Energy Triton	82,000	2012	Tsuneishi	Chinese buyers	25.2	BWTS fitted
Bulk	Belforest	63,600	2015	Shin Kurushima			
Bulk	Bellight	63,100	2016	Shin Kurushima			sale and lease back deal on bareboat charters
Bulk	Molyvos Luck	57,924	2014	Tsuneishi	C. of EuroDry Ltd	21.2	TC attached until 4/2022 at USD 13,240. BWTS fitted
Bulk	Jin Hao	57,000	2012	Qingshan	Chinese buyers	15.68	online platform - SS and BWTS due june 2022
Bulk	Htc Delta	56,553	2014	Taizhou Sanfu	Chinese buyers	17.9	BWTS fitted
Bulk	West Wind	56,000	2008	IHI Marine	Undisclosed buyers	16.85	SS/DD 8/23 - Wartsila ME - BWTS fitted
Bulk	Hui Xin 18	35,045	2012	Zhejiang	Undisclosed buyers	11.5	online auction Cr 4x30t ss/dd 6/2022
Bulk	Loch Maree	33,000	2013	Shin Kurushima	C. of Meadway Shipping	18	BWTS fitted
Bulk	Intrepid Eagle	33,773	2013	Samjin	Undisclosed buyers	15.6	TC attached at usd 22,73/pd until jul '22. Cr 4x35t ss/dd 4/2023
Tank	Sea Lynx	318,306	2004	Hyundai Samho HI	Singaporean buyers	32	BWTS fitted
Tank	New Talisman	296,068	2009	Bohai	C. of Aeolos Management	36	BWTS fitted
Tank	Nordic Mistral	164,236	2002	Samho HI	Undisclosed buyers	15.8	Cap-1 FS Ice Class II ss/dd 10/2022
Tank	Haruna Express	45,761	2004	Minaminippon	C. of Seven Islands	9	BWTS fitted
Tank	Hafnia Karava	40,000	2007	Saiki HI	Undisclosed buyers	9	ss/dd 2/2022
Tank	Gulf Moon	37,488	2007	Hyundai Mipo		7.7	
Tank	Gulf Mews	37,448	2007	Hyundai Mipo	Greek buyers	7.7	Enbloc
Tank	Gulf Mist	37,434	2007	Hyundai Mipo		7.7	
Tank	Kerel	37,297	2002	Hyundai Mipo			
Tank	Baltic Soul	37,244	2001	Hyundai Mipo	Undisclosed buyers	9.2	Enbloc ss/dd due
Tank	Gs Fabulous	17,548	2008	Samho HI	C. of BTS Tankers		
Tank	Fure Ferder	18,000	2003	Vulcano Factorias	Undisclosed buyers	5.5	
Tank	Fure Fladen	18,000	2003	Vulcano Factorias	Undisclosed buyers	5.5	Enbloc
Gas	Thetis Glory	82.026cbm	2008	Daewoo	C. of Arcadia	47.5	
Gas	Pampero	81.340cbm	2015	Shanghai Jiangnan	Chinese buyers		ss 10/2025 dd 1/2024
Gas	Captain Nicholas ML	80.595cbm	2008	Hyundai Heavy	Indian buyers	47	BWTS fitted
Gas	Epic St. George	4.919cbm	2007	Shitanoe	C. of Blue Energy	10.6	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

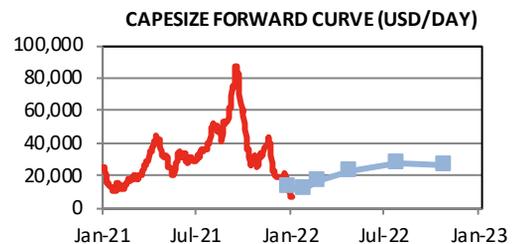
	Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
Capesize	usd mln	45.7	45.8	-0.1%	+42.6%
Kamsarmax	usd mln	32.5	32.5	-0.0%	+52.7%
Supramax	usd mln	27.6	27.6	-0.3%	+80.5%
Handysize	usd mln	24.7	24.6	+0.5%	+67.8%
VLCC	usd mln	72.3	72.3	-0.0%	+13.0%
Suezmax	usd mln	47.8	47.8	-0.0%	+9.3%
Aframax	usd mln	40.9	40.9	-0.0%	+20.1%
MR Product	usd mln	28.9	28.9	+0.1%	+12.7%



DRY BULK FFA ASSESSMENTS

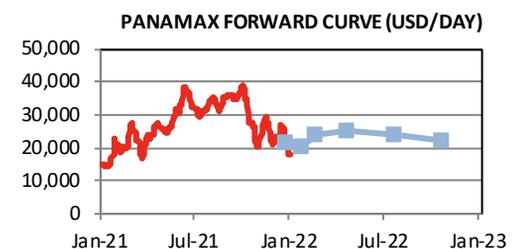
CAPEXSIZE

	Unit	21-Jan	14-Jan	W-o-W	Premium
Jan-22	usd/day	12,793	12,746	+0.4%	+84.5%
Feb-22	usd/day	11,371	10,682	+6.5%	+64.0%
Mar-22	usd/day	16,343	15,596	+4.8%	+135.7%
Apr-22	usd/day	20,307	19,493	+4.2%	+192.8%
Q1 22	usd/day	13,502	13,008	+3.8%	+94.7%
Q2 22	usd/day	22,629	21,618	+4.7%	+226.3%
Q3 22	usd/day	27,875	26,971	+3.4%	+301.9%
Q4 22	usd/day	26,682	15,578	+71.3%	+284.7%



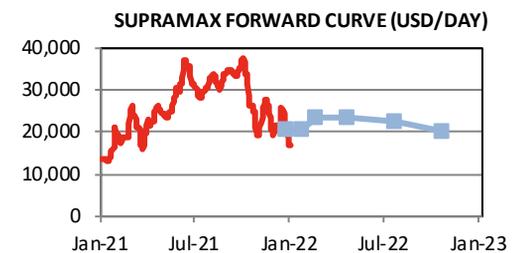
PANAMAX (82k)

	Unit	21-Jan	14-Jan	W-o-W	Premium
Jan-22	usd/day	21,479	21,407	+0.3%	+18.5%
Feb-22	usd/day	20,404	19,400	+5.2%	+12.6%
Mar-22	usd/day	24,161	22,893	+5.5%	+33.3%
Apr-22	usd/day	25,086	24,293	+3.3%	+38.5%
Q1 22	usd/day	22,015	21,233	+3.7%	+21.5%
Q2 22	usd/day	25,150	24,359	+3.2%	+38.8%
Q3 22	usd/day	24,065	23,307	+3.3%	+32.8%
Q4 22	usd/day	21,990	21,375	+2.9%	+21.4%



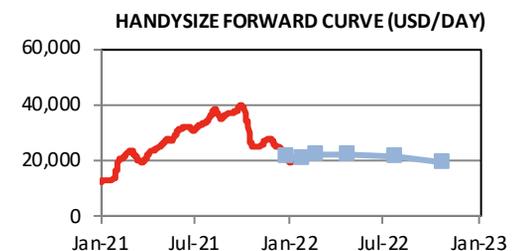
SUPRAMAX (58k)

	Unit	21-Jan	14-Jan	W-o-W	Premium
Jan-22	usd/day	20,783	20,667	+0.6%	+9.3%
Feb-22	usd/day	20,583	19,642	+4.8%	+8.3%
Mar-22	usd/day	23,275	21,933	+6.1%	+22.5%
Apr-22	usd/day	23,667	22,417	+5.6%	+24.5%
Q1 22	usd/day	21,547	20,747	+3.9%	+13.4%
Q2 22	usd/day	23,592	22,150	+6.5%	+24.1%
Q3 22	usd/day	22,433	21,583	+3.9%	+18.0%
Q4 22	usd/day	20,225	19,750	+2.4%	+6.4%



HANDYSIZE (38k)

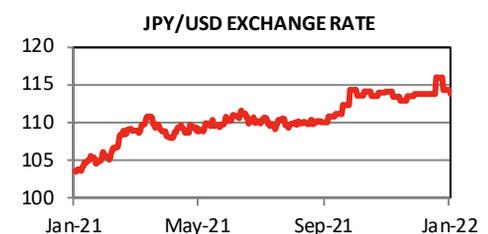
	Unit	21-Jan	14-Jan	W-o-W	Premium
Jan-22	usd/day	21,488	21,413	+0.4%	+9.6%
Feb-22	usd/day	20,500	19,688	+4.1%	+4.6%
Mar-22	usd/day	21,788	20,750	+5.0%	+11.2%
Apr-22	usd/day	22,400	21,438	+4.5%	+14.3%
Q1 22	usd/day	21,259	20,617	+3.1%	+8.5%
Q2 22	usd/day	22,375	21,463	+4.2%	+14.2%
Q3 22	usd/day	21,250	20,313	+4.6%	+8.4%
Q4 22	usd/day	19,600	19,025	+3.0%	+0.0%



EXCHANGE RATES

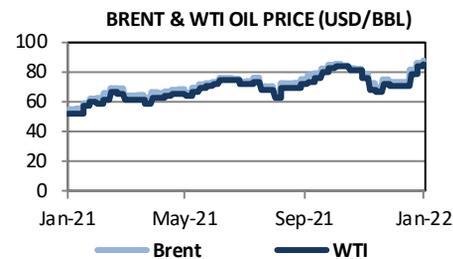
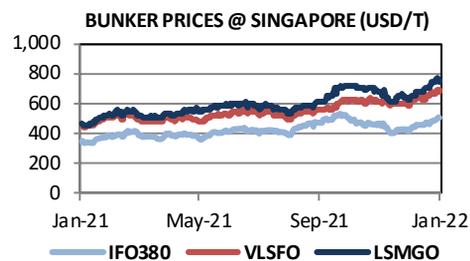
CURRENCIES

	21-Jan	14-Jan	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	-0.6%	-6.8%
JPY/USD	113.7	114.2	-0.5%	+9.9%
KRW/USD	1,193	1,190	+0.2%	+8.4%
CNY/USD	6.3	6.4	-0.2%	-1.9%

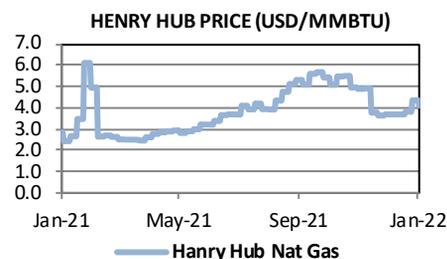


COMMODITY PRICES

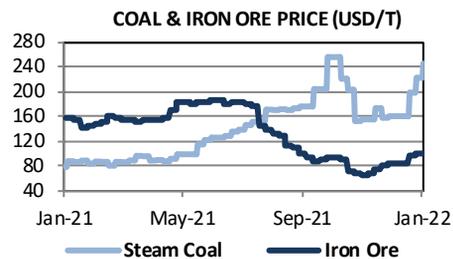
BUNKERS		Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	490.0	471.0	+4.0%	+49.4%
	Fujairah	usd/t	507.0	501.0	+1.2%	+54.6%
	Singapore	usd/t	503.0	483.0	+4.1%	+43.3%
VLSFO (0.5%)	Rotterdam	usd/t	640.0	633.0	+1.1%	+54.6%
	Fujairah	usd/t	673.0	668.0	+0.7%	+63.3%
	Singapore	usd/t	681.0	671.0	+1.5%	+58.7%
LSMGO (0.1%)	Rotterdam	usd/t	749.0	750.0	-0.1%	+54.4%
	Fujairah	usd/t	820.0	801.0	+2.4%	+81.8%
	Singapore	usd/t	751.0	746.0	+0.7%	+56.5%
SPREAD (LS/HS)	Rotterdam	usd/t	150.0	162.0	-7.4%	-69.1%
	Fujairah	usd/t	166.0	167.0	-0.6%	-65.8%
	Singapore	usd/t	178.0	188.0	-5.3%	-63.3%



OIL & GAS		Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	87.9	86.1	+2.1%	+59.5%	
Crude Oil Nymex WTI	usd/bbl	85.1	83.8	+1.6%	+62.6%	
Crude Oil Shanghai	rmb/bbl	533.7	533.4	+0.1%	+60.7%	
Gasoil ICE	usd/t	769.3	749.3	+2.7%	+70.2%	
Gasoline Nymex	usd/gal	2.44	2.42	+1.0%	+59.8%	
Naphtha C&F Japan	usd/t	773.0	764.0	+1.2%	+48.5%	
Jet Fuel Singapore	usd/bbl	95.9	96.0	-0.0%	+61.4%	
Nat Gas Henry Hub	usd/mmbtu	4.11	4.37	-5.8%	+43.8%	



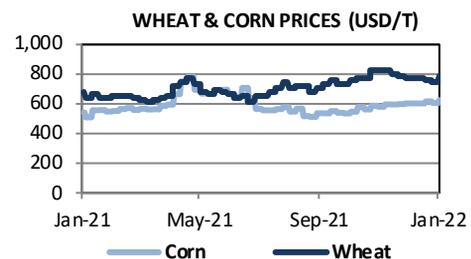
COAL		Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	182.4	162.6	+12.2%	+108.4%	
Steam Coal Newcastle	usd/t	243.8	221.2	+10.2%	+205.6%	
Steam Coal Qinhuangdao	rmb/t	1000.0	945.0	+5.8%	+3.3%	
Coking Coal Australia SGX	usd/t	408.3	394.0	+3.6%	+269.5%	



IRON ORE & STEEL		Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	130.4	126.8	+2.8%	-23.3%	
Iron Ore Dalian CE	rmb/t	760.0	721.5	+5.3%	-32.1%	
Rebar in China CISA	rmb/t	4657.0	4636.0	+0.5%	+10.4%	
Plate in China CISA	rmb/t	5067.0	5061.0	+0.1%	+13.3%	
HR Coil in China CISA	rmb/t	4921.0	4882.0	+0.8%	+6.4%	



AGRICULTURAL		Unit	21-Jan	14-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1414.3	1357.0	+4.2%	-0.2%	
Corn CBoT	usc/bu	616.3	596.0	+3.4%	+15.9%	
Wheat CBoT	usc/bu	780.0	742.0	+5.1%	+15.5%	
Sugar ICE N.11	usc/lb	18.90	18.31	+3.2%	+14.9%	
Palm Oil Malaysia	usd/t	1315.0	1269.0	+3.6%	+37.9%	



COMMODITY NEWS – DRY BULK

Global sugar supply deficit seen rising as China production falls

The world's sugar supply balance is expected to deteriorate in the 2021/22 season that started in October due to lower output in China, one of the world's largest importers, broker StoneX said. The season will see demand exceeding production for the third consecutive year, StoneX said, projecting a supply deficit of 1.9 million tonnes - larger than the 1.8 million tonnes deficit it projected in November.

Argentina rains cap crop losses from drought, with outlook positive

Argentina, a major grains exporter, is set for further abundant rains in the coming days and a likely near-average month of precipitation ahead, weather experts said, which should cap recent crop losses from an extended drought since December. The long spell of dry weather, brought to end by rains arriving earlier this week, had led the Rosario grains exchange to slash its forecasts for corn and soy harvests.

China's 2021 soy imports from Brazil fall on lower demand

China's soybean imports from Brazil in 2021 fell from the previous year, customs data showed, as lower demand curbed purchases. The world's top soybean importer brought in 58.15 million tonnes of the oilseed from Brazil, down 9.5% from 64.28 million in 2020, data from the General Administration of Customs showed.

U.S., UK launch talks to resolve steel, aluminum dispute

United States and Britain agreed to start talks aimed at resolving their trade dispute over U.S. steel and aluminum tariffs, the countries said in a joint statement. No specific date

or timeline was given for the talks but discussions will address "global steel and aluminum excess capacity, including the United States' application of tariffs" on the metals from Britain.

China 2021 aluminium imports rise to annual record high

China's aluminium imports in December eased from the previous month, snapping three monthly gains, although imported volumes were strong enough to solidify 2021's position as a record year of shipments. China, the world's biggest aluminium producer and consumer, imported 3.2 million tonnes of unwrought aluminium and products - which include primary metal and unwrought, alloyed aluminium - in 2021, a new record high and up from 2.7 million tonnes in 2020.

Russian wheat falls with global benchmarks

Russian wheat prices fell last week, tracking lower prices in Chicago and Paris, analysts said, adding that they were monitoring tensions between Moscow and the West. Russian stocks and the rouble took a hit last week after the United States said it feared Moscow was readying a pretext to justify an invasion Ukraine should diplomacy fail to meet its objectives.

China's corn imports soar to new record in 2021

China's 2021 corn imports almost tripled in volume from the previous year, hitting a new record, customs data showed, as buyers turned to cheaper alternatives overseas amid soaring prices and a domestic supply crunch. China, the world's top grains market, brought in 28.35 million tonnes of corn in all of 2021, up 152% from an annual record figure of 11.3 million in 2020, data from

the General Administration of Customs showed.

Indian rice traders stop new export deals as freight train shortage blocks shipments

Nearly a third of India's rice exports for this month are stuck due to a shortage of freight trains and most traders have stopped signing February export contracts to avoid demurrage charges, industry officials told Reuters. The slowdown in exports from India, the world's biggest rice exporter, has allowed rival suppliers such as Thailand, Myanmar and Vietnam to increase overseas sales at higher prices.

Rio Tinto sees soft 2022 iron ore shipments on labour issues, project delays

Rio Tinto, forecast slightly weaker-than-expected 2022 iron ore shipments, citing tight labour market conditions and production delays from the new greenfields mine at Gudai-Darri project. The world's biggest iron ore producer said it expects to ship between 320 million and 335 million tonnes (Mt) in 2022 from the Pilbara region in Western Australia, a forecast with a mid-point below RBC estimate of 332 Mt and UBS' estimate of between 330 Mt and 340 Mt.

Ukraine grain exports up 27.7% so far in 2021/22 to 36.1 mln T

Ukraine has exported 36.1 million tonnes of grain so far in the 2021/22 July-June season, up 27.7% from the same stage a season earlier, agriculture ministry data showed. The total included 16.6 million tonnes of wheat, 5.4 million tonnes of barley and 13.7 million tonnes of corn, the data showed.

Source: Reuters

COMMODITY NEWS – OIL & GAS

U.S. crude exports ramp up as global demand recovers

U.S. crude exports are ramping up due to increasing demand from Asia and Europe and recovering U.S. production from the lows of the coronavirus pandemic. Surging worldwide demand, supply outages and international political tension have stoked worries around crude supplies, boosting oil prices to the highest levels in seven years, with some predicting crude could even reach \$100 per barrel.

China puts 4 mln barrels of Iranian oil into state reserves

China has offloaded nearly four million barrels of Iranian crude oil into state reserve tanks in the southern port city of Zhanjiang over the past few weeks, a trade source and ship tracking specialist Vortexa Analytics said. The move comes as world powers are locked in tough negotiations with Iran to revive a 2015 nuclear deal that will include the lifting of U.S. sanctions on Iranian oil.

India set to shift diet to soft oils as Indonesia curbs palm oil

Indonesia's plan to limit palm oil exports that has driven prices to record highs is likely to make leading importer India shift to substitute soy and sunflower oils, potentially capping the market's rally, industry officials and analysts said. India can also increase its palm oil shipments from Indonesia's rival supplier Malaysia, but it is unlikely to be able to meet the shortfall, the officials said.

Saudi Arabia expands share in China oil market, Russia lags

Saudi Arabia retained its top ranking in Chinese oil supplies in 2021, with supplies up 3.1% over 2020, and

increased its share to 17% of total Chinese imports, customs data showed. China brought in 87.58 million tonnes of crude oil from the kingdom, or an equivalence of 1.75 million barrels-per-day (bpd), data from the General Administration of Customs showed.

Oil market headed for surplus as Omicron impact muted

Oil supply will soon overtake demand as some producers are set to pump at or above all-time highs, the International Energy Agency (IEA) said, while demand holds up despite the spread of the Omicron coronavirus variant. The outlook could mean an easing of a rally in oil prices as supply reined in by producers finally meets demand levels recovering from the pandemic.

Inside OPEC, views are growing that oil's rally could be prolonged

Oil's rally may extend further in the next few months due to recovering demand and limited capacity in OPEC+ to add supply and prices could break \$100 a barrel, OPEC officials have told Reuters. Rising shale output and competition among the world's top oil producers in 2014 heralded a period of lower prices that appears to have come to an end as the global economy emerges from the pandemic.

Saudi-Polish deal dents Russian oil dominance in Baltic

Saudi Arabia's planned purchase of Polish refining assets is set to put OPEC's top producer in charge of two thirds of Poland's oil supply, eroding previously dominant supplier Russia's leverage as it grapples with regional tension. Poland has a long history of seeking to reduce its dependence on Russian energy imports through deals with

alternative suppliers and its determination has grown as relations have worsened.

EU beats 2020 renewable energy goal, France lags behind

The European Union tapped renewables for 22% of its energy consumption in 2020, beating its 20% target, the EU statistics office said. The bloc's 27 countries are increasingly turning to wind, solar and other renewable energy sources as part of efforts to meet the EU-wide ambition of net-zero greenhouse gas emissions by 2050.

Brent to breach \$100/bbl as demand weathers virus surge

Brent oil prices are primed to rise above \$100 per barrel later this year, Goldman Sachs analysts said, adding oil market remains in a "surprisingly large deficit" as demand hit from the Omicron coronavirus variant is so far smaller than expected. The hit to demand from Omicron will likely be offset by gas-to-oil substitution, increased supply disruptions, OPEC+ shortfalls, and disappointing production in Brazil and Norway, the analysts wrote in a note dated Monday.

Oil majors TotalEnergies and Chevron withdraw from Myanmar

Oil majors TotalEnergies and Chevron Corp, partners in a major gas project in Myanmar, said they were withdrawing from the country, citing the worsening humanitarian situation following last year's coup. Royal Dutch Shell Plc, in its first public acknowledgment of the move, also said on Friday that it no longer held exploration licences in Myanmar as of last year.

Source: Reuters



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