



weekly
market
report



Week 05/2022 (29 Jan – 04 Jan)

Comment: Australia's Iron Ore Exports

AUSTRALIA'S IRON ORE EXPORTS

2021 was still a reasonably positive year for global iron ore trade, despite China's cooling demand, with the rest of the world stepping in with iron ore imports to fill in the gap.

Total global loadings in the 12 months of 2021 were up +0.6% y-o-y to 1554.1 million tonnes, according to vessels tracking data from Refinitiv.

Mainland China accounted for 67% of global seaborne iron ore imports, and saw imports decreased by -6.9% y-o-y to 1043.6 mln tonnes in 2021.

Things were looking up in the rest of the world.

Imports to Japan increased by +14.6% y-o-y to 98.6 mln tonnes in 2021.

Imports to the European Union surged by +15.6% y-o-y to 83.0 mln tonnes in 2021.

Volumes to South Korea rise by +15.1% y-o-y to 79.9 mln tonnes.

Shipments to Taiwan, CN also boosted by +11.1% y-o-y to 23.4 mln tonnes.

However, volumes to Malaysia declined by -2.2% y-o-y to 21.4 mln tonnes in 2021.

In terms of exporters, Australia still comes out on top in 2021, with 56.8% of global iron ore shipments.

In the 12 months of 2021, Australia exported 882.5 mln tonnes of iron ore, which was a -0.4% drop y-o-y.

Brazil, the world's second-largest exporter, showed no signs of slowing down in 2021, with exports rising by +4.1 percent y-o-y to 347.9 million tonnes.

In 2021, Australia performed particularly poorly in the first half of the year.

In the first 3 months of 2021, Australia exported 208.4 mln tonnes of iron ore, up +2.6% y-o-y.

The first quarter is traditionally the quietest period of the year, as it's affected by the Lunar New Year holidays in China, as well as weather disruptions from the "Wet" season in Northern Australia.

In the second quarter, exports slowed down slightly to 225.6 mln tonnes, which decreased -2.5% y-o-y from the same quarter in 2021.

The third quarter of 2021 saw shipments of 225.9 mln tonnes from Australia, +2.5% y-o-y.

The fourth quarter of 2021 saw exports dropping again to 222.7 mln tonnes, down -2.1% compared to the same quarter in 2021.

The main iron ore export terminals in Australia are:

Port Hedland (521.9 mln tonnes loaded in 2021), Port Walcott (176.9 mln t), Dampier (132.4 mln t), Cape Preston (20.5 mln t), Geraldton (12.3 mln t), Esperance (9.4 mln t), Whyalla (7.5 mln t).

In terms of destinations of the shipments, things were quite predictable in 2021.

Mainland China is still by far the top destination for Australian iron ore, accounting for 79.9% of Australia's exports in 2021.

Shipments to Mainland China decreased by -4.1% y-o-y to 704.8 mln t in 2021.

On the other hand, exports from Australia to Japan increased by +14.6% y-o-y to 66.9 mln tonnes in the 12 months of 2021.

Shipments to South Korea went up by +14.1% y-o-y to 60.4 mln tonnes.

Iron ore exports to Taiwan, CN also rose by +7.1% y-o-y to 21.3 mln tonnes.

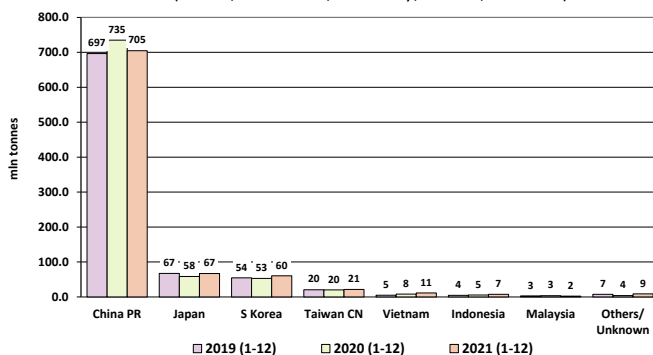
The largest increase was to Vietnam, up by +39.4% y-o-y to 11.1 mln tonnes in 2021.

Volumes to Indonesia surged by +35.8% y-o-y to 7.3 mln tonnes.

Last but not least, exports to Malaysia fell by -36.4% to 2.1 mln tonnes in 2021.

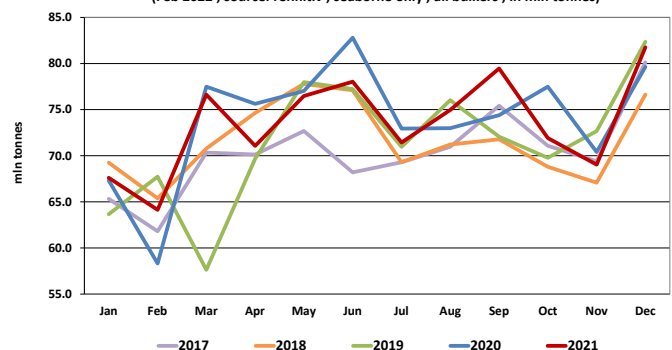
Australia - Iron Ore Exports by Destination in Jan-Dec

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



Australia - Monthly Iron Ore Exports - Seasonality

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



CAPE-SIZE MARKET

PACIFIC BASIN

Quiet week for Capesize indexes was characterized by the Chinese New Year's holiday, with the Feast closed for nearly the entire week.

Indeed, very little activity has been recorded globally for week number 5 of 2022.

The Capesize market is still affected by a lack of cargoes from Brazil as a result of rains that have hit the area for the third week in a row, causing business disruption.

There have been more fixtures in the Atlantic area, including the West African range, but the number of

shipments remains limited.

The Capesize Indexes managed to close positive on Friday at \$1,242, representing a total gain of 251 in two weeks.

The same path was taken by the 5TC Index, which rose to \$10,302/d last Friday (+2,912).

Negative week for the Pacific region, where Australian miners have been fairly active, despite the fact that China, Korea, and Singapore were closed.

Various fixtures were completed in the range of high 7 usd to low 7 usd,

with the C5 route from West Australia/China closing negatively at \$7.16/mt, resulting in a total loss of 0.68 in one week.

The same can be said for the related transpacific round trip, which closed in the red on Friday with a daily income of \$6,883 (-1,781 usd).

Quiet but good week for the C17 route from Saldanha Bay to Qingdao, which has finally begun to improve after a three-week long fall. Indeed, the C17 index ended the week positively at \$14,50/mt, a total gain of 0.31 points.

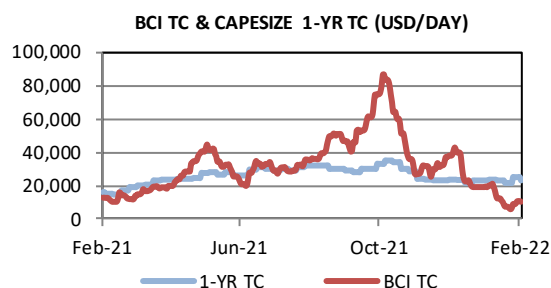
ATLANTIC BASIN

Nothing new in the Atlantic basin, where market conditions remain calm. Although Brazil has begun to move cargo from Sudeste, the other major ports remain under pressure from bad weather.

Ex USEC and ECCAN cargo flow is also still limited due to the extreme cold and a lack of icebreaker ships. Ratewise, Brazil managed to significantly improve freight rates up to the mid-low 20s range, closing the week at \$20.26/mt, and as a result, the related China-Brazil round trip time charter rate increased to \$9,750 daily.

The C8 14 Gibraltar/Hamburg transatlantic round trip and the C9 14 route Continent/Mediterranean trip China-Japan (front haul) both improved, with the former setting the benchmark at \$12,860/d with a total gain of \$1,660, and the latter closing last Friday at \$29,200/d with a total gain of \$1,250.

CAPE-SIZE	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	10,302	8,918	+15.5%	-19.3%
C2 Tubarao- Rotterdam	usd/t	9.39	8.56	+9.7%	+21.5%
C3 Tubarao - Qingdao	usd/t	20.26	19.38	+4.6%	+21.9%
C5 W. Aust. - Qingdao	usd/t	7.16	7.52	-4.8%	+20.7%
C8 Transatlantic r/v	usd/day	12,860	11,325	+13.6%	-22.9%
C14 China-Brazil r/v	usd/day	9,750	8,023	+21.5%	-19.0%
C10 Pacific r/v	usd/day	6,883	6,963	-1.1%	-9.0%
Newcastlemax 1-Y Period	usd/day	27,000	29,000	-6.9%	+42.1%
Capesize 1-Y Period	usd/day	23,000	25,000	-8.0%	+43.8%



PANAMAX MARKET

PACIFIC BASIN

The Lunar New Year holidays in Asia clearly have an impact on the Pacific region's last week. The week's activity has been extremely limited, especially at the start.

By the end of the week, a little more activity had begun, with rates slightly higher.

Of course, there hasn't been much movement on the P3A 82, but it's worth noting that the route has gained \$400 since the beginning of the week.

Nopac was heard fixed on a Kmx (scrubber benefit to charterer) for \$19,900/d in S Japan. The Aussie RV was fixed at \$16,000-\$17,000/d.

ATLANTIC BASIN

Another week of softening in the north Atlantic market for the Panamax sector, with some trips already fixed on an aps basis.

From the continent, the good kmx rb mya clean fixed trip Feast basis aughinish at \$23,000/d with Cargill, while out of the USG, the lme Navios Libertas fixed Aps US Gulf 17/20 Feb tct for redely Egypt med at \$18,000/d and no bb with Louis Dreyfus, and the ppmx mv Blue Wave (87,340 2011) fixed dely Wedel ppt a tct via Newport News to Jorf Lasfar at \$9,000/d with Jera.

Instead, more activity from the Black Sea, which had been relatively quiet

recently: the scrubber fitted kmx mv Star Helena (82,186 2006) fixed dely Port Sudan 8th Feb a tct via Black Sea for redely Singapore-Japan at around \$22,500/d but the charterers name remained private, while mv Fortune Trader (74,750 2001) basis dely Canakkale 1st Feb clean fixed a tct via Black Sea but redely Spain at around \$14,750/d with Bunge.

Some more positivity emerging from South America with two consecutive days in the sign of the colour green.

There is a lot of activity and tonnage is being cleared out.

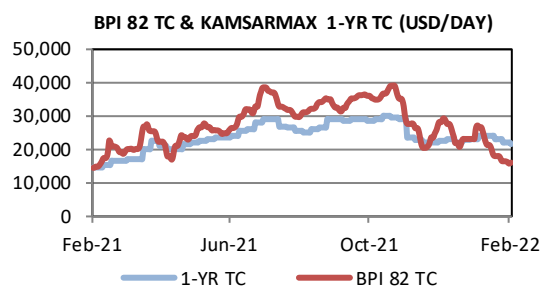
The number of cargoes for mid-February dates remains consistent,

resulting in a very tight market.

Despite the fact that the index remains below \$50 for the Santos/Qingdao route, the current lowest voyage equivalent we receive from owners' offers is \$54.71 - corresponding to \$23,000/d + 1.3 mln aps Santos from an 80k dwt ship.

There was also a lot of activity on the TA, with an 82k dwt fixed at \$22,750/d for a trip to med redelivery Passero, another 82k dwt fixed at \$21,500/d to ADM for redelivery Skaw/Gib, and a smaller panamax fixed at \$21,000/d for a trip via NCSAm.

PANAMAX	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,165	16,557	-2.4%	+10.3%
P1_82 Transatlantic r/v	usd/day	10,140	12,825	-20.9%	-42.7%
P2_82 Skaw-Gib Trip F. East	usd/day	22,550	23,600	-4.4%	-6.6%
P3_82 Pacific r/v	usd/day	17,658	17,098	+3.3%	+41.3%
P4_82 Far East - Skaw-Gib	usd/day	12,186	12,631	-3.5%	+172.2%
P5_82 China - Indo rv	usd/day	15,431	15,356	+0.5%	+38.7%
P6_82 Spore Atlantic rv	usd/day	19,141	18,177	+5.3%	+35.1%
Kamsarmax 1-Y Period	usd/day	21,500	22,000	-2.3%	+48.3%
Panamax 1-Y Period	usd/day	17,300	17,500	-1.1%	+33.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax stopped falling, and sentiment improved, owing primarily to positive feeling.

Having said that, the vessel list in USG is not particularly short, so doubt it will grow significantly.

Today's levels are in the high teens/early twenties for TARV on

supra and the low twenties for ultras. For front hauls, around for the mid-high 20s for supra and the low 30s for ultra.

Usual small premium if petcoke loading of \$1,000.

Handysize seems to have an long tonnage list.

Cargoes are slowly being released, even if they are still in short supply in comparison to the number of vessels cargoes, so for now, the 32/35000 dwt around low teens and the larger 36/39000 dwt around mid teens for TARV. Petcoke loading costs a premium of \$1,000.

EAST COAST SOUTH AMERICA

During the week, the market on the ECSAm was very slow. Unfortunately, not many fixtures have been reported.

So far, handysize levels have remained unchanged from last week, if not slightly weaker.

On the Supramax, there was rumoured a nice fancy 58,000 dwt fixed basis dely aps barcarena for one tct with grains redely egypt mediterranean at \$20,000 diot or there about.

NORTH EUROPE / CONTINENT

With China on holiday and the usual drivers, ferts, and scrap lifts few and far between, the market in UK Cont was very dull, and all rates dropped: in the low teens across the board for Atlantic trade.

Handy size scrap fixed at \$12,000/d psng skaw by modern 36k dwt with redely emed, trip to USG in the region of \$12,500/d bss skaw delivery and a shade less for ECSAm, front haul in the region of \$20,000/d subs duration and redelivery,

Same trend for smx and umx with trip to emed with scrap at \$12,000/d skaw bss T58 and front haul in the mid 20's sub duration and redelivery.

BLACK SEA / MEDITERRANEAN

Although there has been no increase in the number of ships in the Black Sea this week, we have noticed fewer ships than last week and a beginning of recovery for the supramax size.

The handy has not yet given the same signal, but there have been interesting numbers for long trips to the USG with steel and cement that indicate an increase in the market for the coming week.

The handysize for the trip to continent is now at \$14,000/d bss canakkale delivery, while the intermed set the bar at \$13,500/d.

The transatlantic remains fairly stable at \$13,500/d, but with the West Atlantic improving, this could be seen positively. The trip Far East is now at \$22,000/d.

In the Atlantic, ultramaxs and supramaxes are now improving slightly: \$15,000/d for trip to Continent, and same for intermed transatlantic trips, which have remained stable at \$14,000 to USG or ECSAm.

The front haul for supra and ultramaxs remained at \$26,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

During the week, not many fixtures were fixed. Because of the scarcity of cargoes due to the Chinese New Year, the market in the PG/WCI range has continued to fall.

One prompt supra opening WCI fixed for PG/Bdesh at around \$20,000/d.

Another large supra has been reported to have fixed DOP PG for PG/Bdesh at \$25,000/d.

Ultra opening WCI fixed for 4/6mos at \$25,000/d.

ECI looked bullish as a result of Indonesian (Sumatra) coal movements to India and steel movements to SE Asia.

ECI/China is running in the mid to high teens for supra/ultra to China.

Safr rates have plateaued, despite good movement from Safr.

Also, heard that a 63k ultra fixed for Safr/China biz at \$25,250/d + \$525,000 bb.

Another D57 fixed at \$23,000/d + \$300,000 bb for Safr/ECI.

FAR EAST / PACIFIC

Despite the Chinese New Year holidays, the Far East market showed some positive signs after a few weeks of negative trend.

The rates of supramaxes and handies increased in compared with the previous one.

Due to the Chinese holidays, not many fixtures were reported last week; however, a 53,000 dwt opening philippines was reported to be fixed at \$23,350/d for a trip via Indonesia to Bangladesh.

A smaller supramax delivering Indonesia was rumoured to be fixed

at \$18,000/d for a trip to India.

A large handy delivering mid China was fixed at around \$12,000/d for a trip via cis to China, while a 28,000 dwt delivering the philippines took \$16,000/d for a trip via Indonesia to Far East.

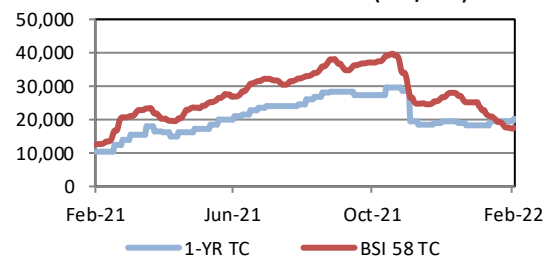
SUPRAMAX

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	17,531	17,569	-0.2%	+39.9%
BSI 52 TC Avg.	usd/day	17,238	17,276	-0.2%	+40.9%
S4A_58 USG-Skaw/Pass	usd/day	16,746	18,346	-8.7%	-21.8%
S1C_58 USG-China/S Jpn	usd/day	27,389	29,581	-7.4%	+7.3%
S9_58 WAF-ECSA-Med	usd/day	15,581	16,431	-5.2%	+40.9%
S1B_58 Canakkale-FEast	usd/day	24,508	25,404	-3.5%	+1.5%
S2_58 N China Aus/Pac RV	usd/day	17,893	17,307	+3.4%	+71.3%
S10_58 S China-Indo RV	usd/day	15,661	14,907	+5.1%	+48.7%
Ultramax 1-Y Period	usd/day	24,000	23,000	+4.3%	+100.0%
Supramax 1-Y Period	usd/day	20,300	19,500	+4.1%	+93.3%

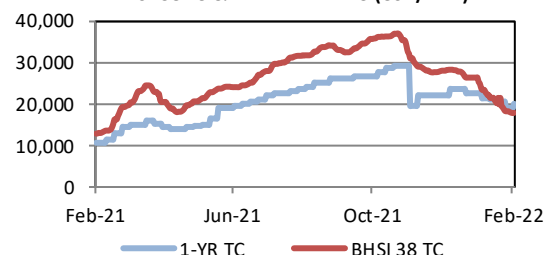
HANDYSIZE

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	17,819	18,198	-2.1%	+39.1%
HS2_38 Skaw/Pass-US	usd/day	13,743	14,293	-3.8%	+2.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	25,022	23,694	+5.6%	+66.5%
HS4_38 USG-Skaw/Pass	usd/day	14,021	17,286	-18.9%	-14.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	19,438	19,381	+0.3%	+63.4%
HS6_38 Pacific RV	usd/day	19,300	19,263	+0.2%	+80.3%
38k Handy 1-Y Period	usd/day	20,000	19,000	+5.3%	+86.0%
30k Handy 1-Y Period	usd/day	16,300	15,500	+5.2%	+71.6%

BSI TC & SUPRAMAX 1-YR TC (USD/DAY)



BHSI 38 TC & HANDY 1-YR TC (USD/DAY)



CRUDE TANKER MARKET

VLCC : The market continued to soften, with bunker price increases pushing returns to record lows.

Suezmax: After a promising start, rates in the west have softened again, falling to WS65 for 130kt WAFr/UKC-Med, while Marsa El Hariga/Thailand and Novo/WC India have done \$2.35 mln and \$2.3 mln, respectively.

A couple of 140kt Basrah/West cargoes have been fixed at WS30 in the East, while the 130kt MEG/East

market has been quiet and has remained at WS60.

Aframax : Despite bad weather in NW Europe, rates in the Med remained steady around WS100, and WS105 for 80kt ex black sea, with market down to WS92.5 for 80kt cross UKC and down to WS80 (for ice classed tonnage) on the 100kt Baltic/UKC route.

During the Lunar New Year holidays, the market in the East is quiet/steady, with WS105 from the

MEG and 10 WS points lower in the Far East area.

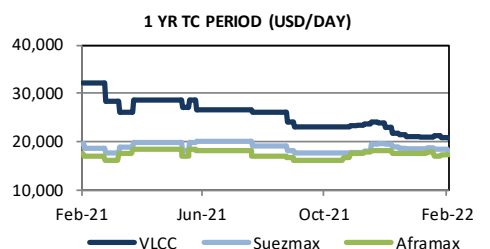
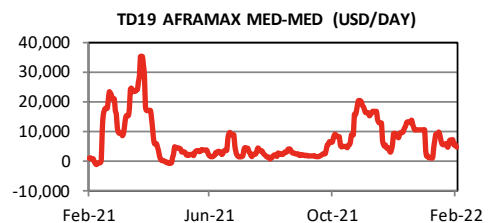
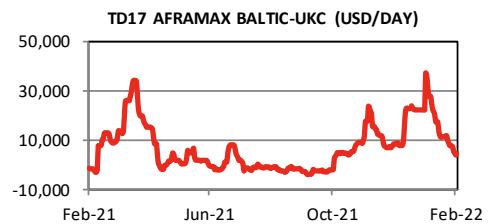
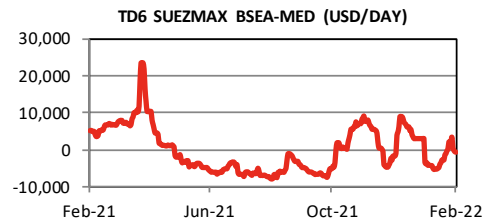
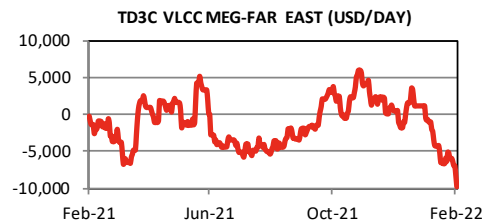
In the USG, despite good activity rates for 70kt to Med-UKC, rates can't move above WS110 as suezmax tonnage capping them.

- Congestion in China: down to 6 (vs 9) vlcc & 1 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm

VLCC	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	17.1	17.4	-2.2%	-7.5%
TD1-TCE MEG-USG	usd/day	-27,645	-24,820	-11.4%	-121.7%
TD2 MEG-Spore	ws	34.2	35.6	-3.8%	+8.7%
TD3C MEG-China	ws	33.6	35.2	-4.8%	+9.2%
TD3C-TCE MEG-China	usd/day	-9,824	-6,023	-63.1%	-920.1%
TD15 WAF-China	ws	34.6	36.7	-5.8%	+1.5%
VLCC TCE Average	usd/day	-18,735	-15,422	-21.5%	-179.0%
VLCC 1-Y Period	usd/day	20,700	20,800	-0.5%	-35.3%

SUEZMAX	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	72.8	74.6	-2.5%	+6.4%
TD6-TCE BSea-Med	usd/day	-757	2,026	-137.4%	-114.7%
TD20 WAF-Cont	ws	65.5	68.9	-5.0%	+25.7%
MEG-EAST	ws	60.0	60.0	+0.0%	+9.1%
TD23 MEG-Med	ws	29.9	29.8	+0.3%	+39.0%
TD23-TCE MEG-Med	usd/day	-19,717	-18,815	-4.8%	-30.3%
Suezmax TCE Average	usd/day	726	3,562	-79.6%	-84.2%
Suezmax 1-Y Period	usd/day	17,700	18,300	-3.3%	-9.2%

AFRAMAX	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	95.3	95.0	+0.3%	+22.0%
TD7-TCE NSea-Cont	usd/day	-3,393	-3,239	-4.8%	+49.7%
TD17 Baltic-UKC	ws	81.3	84.4	-3.7%	+44.4%
TD17-TCE Baltic-UKC	usd/day	4,558	7,708	-40.9%	+387.0%
TD19 Med-Med	ws	99.4	101.7	-2.3%	+28.4%
TD19-TCE Med-Med	usd/day	4,527	6,868	-34.1%	+385.2%
TD8 Kuwait-China	ws	105.83	104.33	+1.4%	+73.0%
TD8-TCE Kuwait-China	usd/day	448	2,065	-78.3%	+109.3%
TD9 Caribs-USG	ws	102.8	98.8	+4.1%	+44.3%
TD9-TCE Caribs-USG	usd/day	908	301	+201.7%	+150.3%
Aframax TCE Average	usd/day	1,572	2,959	-46.9%	+159.6%
Aframax 1-Y Period	usd/day	17,200	17,300	-0.6%	-1.7%



PRODUCT TANKER MARKET

Clean:

From the Arabian Gulf to Japan, the LR1 market remains more "profitable" for owners than the bigger sisters (LR2), with TCE around \$1,000/d for LR1 and -\$1,000/d for LR2.

Globally, the LR2 market has seen some new build vlccs, which have been used for clean cargoes loaded in the east (even if partial cargo).

After the latest steady week, the med has resumed his "soft" trend. On Friday, the last levels seen were around WS160 for a cross med and WS170-175 for a black sea-med. Still negative sentiments for the coming week, with less cargoes from charterers and longer tonnage list, especially on handy side.

TC9 (Baltic-UKC) had a very good week, gaining more than 40 WS points since Monday the 31st.

CLEAN

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	72.1	75.0	-3.8%	+6.9%
TC1-TCE MEG-Japan (75k)	usd/day	-4,791	-2,537	-88.8%	-603.3%
TC8 MEG-UKC (65k)	usd/mt	24.74	24.67	+0.3%	+45.5%
TC5 MEG-Japan (55k)	ws	96.4	95.9	+0.6%	+26.2%
TC2 Cont-USAC (37k)	ws	143.6	123.3	+16.4%	+16.7%
TC14 USG-Cont (38k)	ws	87.5	85.0	+2.9%	+20.7%
TC9 Baltic-UKC (22k)	ws	205.7	160.0	+28.6%	+50.8%
TC6 Med-Med (30k)	ws	161.3	174.1	-7.4%	+24.8%
TC6-TCE Med-Med (30k)	usd/day	10,865	14,444	-24.8%	+103.5%
TC7 Spore-ECAU (30k)	ws	152.9	152.1	+0.5%	+26.8%
TC7-TCE Spore-ECAU (30k)	usd/day	6,130	6,296	-2.6%	+35.1%
TC11-TCE SK-Spore (40k)	usd/day	501	756	-33.7%	+152.1%
MR Atlantic Basket	usd/day	7,393	5,354	+38.1%	+1.0%
MR Pacific Basket	usd/day	7,646	7,844	-2.5%	+133.6%
LR2 1-Y Period	usd/day	17,400	17,900	-2.8%	-5.9%
MR2 1-Y Period	usd/day	13,200	13,400	-1.5%	+5.6%
MR1 1-Y Period	usd/day	12,100	12,300	-1.6%	+15.2%

DIRTY

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	112.0	105.8	+5.8%	+73.6%
TD12-TCE Cont-USG (55k)	usd/day	2,576	1,703	+51.3%	+205.0%
TD18 Baltic-UKC (30k)	ws	165.4	175.0	-5.5%	+53.9%
TD18-TCE Baltic-UKC (30k)	usd/day	4,788	7,587	-36.9%	+295.3%
Med-Med (30k)	ws	192.5	175.0	+10.0%	+97.4%
Black Sea-Med (30k)	ws	205.0	185.0	+10.8%	+95.2%

Even the transatlantic route (TC2) has gained 20 points in 5 days, with a current fixing level of WS143 for 37k mts of cpp.

Dirty:

The med list is still short, but a possible improvement in weather and the resumption of discharging via sts can keep market sentiment at least stable.

Due to the lack of new cargoes seen in recent days, the current trend remains in effect. Last 30@205 ex blsea and WS190-195 in for x-med.

MR size is becoming more firm, with almost all opening spot vessels on this size being on subs. If the owners are successful in obtaining subs, things could get very interesting for them.

Time being rates should be around 45@140-145 ex BSea, with x-med

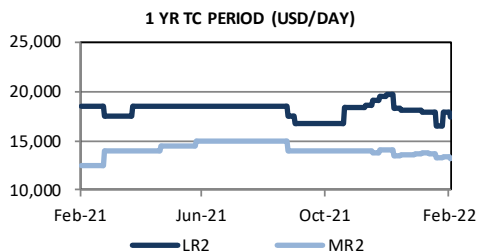
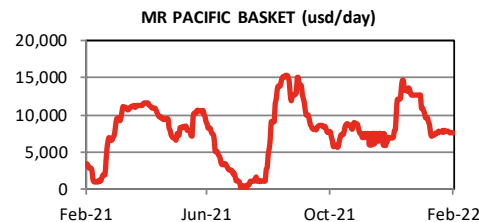
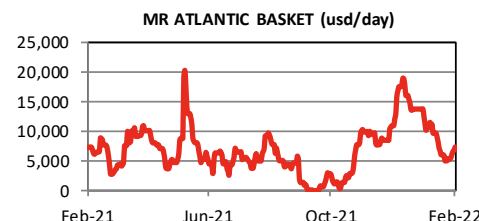
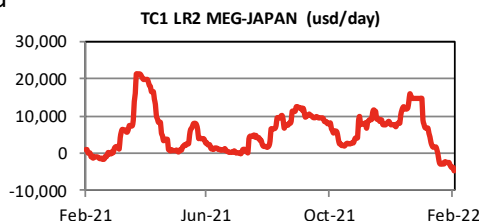
minus 5 points.

Lack of cargoes and vessels ppt keep the feeling hawkish in this area, with x-ukc levels at WS165 and a couple of points (WS167,5) for ice classed fitted vessels ex baltic.

MR market maintains a steady sentiment at the moment, with last done 45@135 ara/med, which is equivalent to x-ukc 45@140-145 levels. Usual 5-10 points in addition for ice.

With the last done ex cont 55@115 if USG and WS135 for discharge med, the trend is still positive, but larger sizes, such as the Afra segment, are not being followed. Where could rates arrive?

We may have reached the peak, and levels may remain stable for the rest of the week.



CONTAINERSHIP MARKET

Numbers are going up again: rates have again picking up momentum and reaching levels we had already seen in early November 2021.

Tonnage supply is short for the rest of the year and charterers will have to consider smaller tonnage than what they were originally looking for.

The current market dynamic is expected to last well into 2022 and possibly the full year.

Port congestion across the world's key trade lanes is tying up capacity and destroying the schedule reliability of vessels, with global on-time performance hitting a record low last month.

The longer the congestion lasts, the longer that freight rates and carrier profits will stay extremely high, analysts say. It results from a global survey that most respondents also

expect the February Lunar New Year holidays in China to result in delayed transit times and reduced availability of containers; shippers and forwarders are still expecting output from OEMs to decline significantly next month.

This is no doubt a factor in some of the spot freight rate increases out of China we have seen this January.

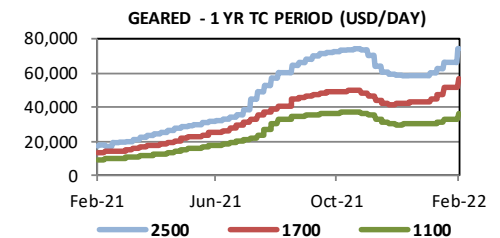
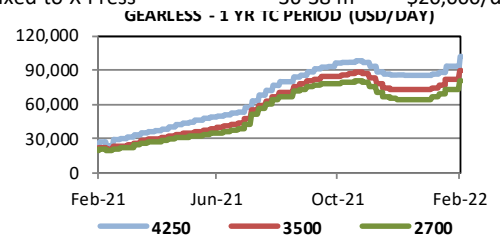
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Meratus Tomini	2007	2702	2095	no	Fixed to Maersk	40-42 m	\$45,000/d
Hansa Ratzeburg	2007	1732	1260	no	Extended to Hapag Lloyd	36 m	\$27,750/d
Warnow Master	2006	1496	1100	no	Fixed to ZIM	48 m	\$31,500/d
Nordic Istria	2011	1084	730	no	Fixed to OOCL	36 m	\$23,000/d
Jsp Skirner	2006	957	604	yes	Fixed to Maersk	12-14 m	\$30,000/d
Avila	2007	887	605	yes	Fixed to X-Press	36-38 m	\$20,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

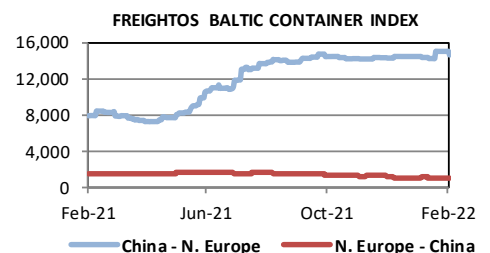
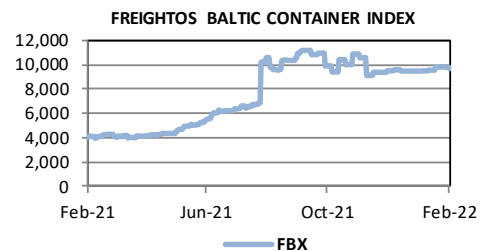
VHSS	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
ConTex	index	3,246	2,995	+8.4%	+307.8%
4250 teu (1Y, g'less)	usd/day	101,390	92,970	+9.1%	+275.8%
3500 teu (1Y, g'less)	usd/day	89,000	82,015	+8.5%	+299.0%
2700 teu (1Y, g'less)	usd/day	79,995	72,768	+9.9%	+290.8%
2500 teu (1Y, geared)	usd/day	73,814	65,877	+12.0%	+309.5%
1700 teu (1Y, geared)	usd/day	56,454	51,329	+10.0%	+324.7%
1100 teu (1Y, geared)	usd/day	35,838	33,279	+7.7%	+281.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
FBX	index	9,643	9,778	-1.4%	+130.9%
China - WCNA	usd/feu	15,218	15,171	+0.3%	+258.7%
WCNA - China	usd/feu	1,086	1,101	-1.4%	+22.7%
China - ECNA	usd/feu	16,659	16,837	-1.1%	+195.8%
ECNA - China	usd/feu	999	965	+3.5%	+4.9%
China - N. Europe	usd/feu	14,664	15,061	-2.6%	+84.6%
N. Europe - China	usd/feu	988	1,014	-2.6%	-33.2%
China - Med	usd/feu	13,879	14,202	-2.3%	+78.8%
Med - China	usd/feu	1,371	1,375	-0.3%	-5.8%
ECNA - Europe	usd/feu	591	563	+5.0%	+12.8%
Europe - ECNA	usd/feu	6,964	7,436	-6.3%	+253.1%
Europe - ECSA	usd/feu	3,856	3,876	-0.5%	+314.2%
Europe - WCSA	usd/feu	8,399	8,411	-0.1%	+262.5%



NEWBUILDING ORDERS

Containers

This week's order book is dominated by container orders.

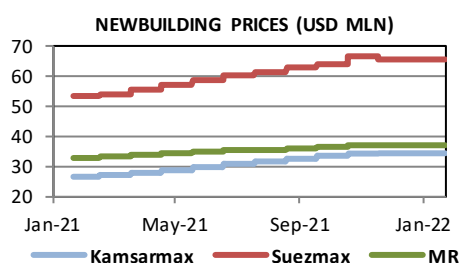
Zodiac Maritime has ordered 6 firm Dual Fuel LNG 15,600 teu vessels from Daewoo for delivery beginning in 2025 at a cost of \$182.8 mln per unit.

Hyundai Mipo received an order from Euroseas for 2 c Eco Design 2,800 teu for delivery in late 2023 or early 2024 at a cost of \$43.2 mln per unit.

Capital Maritime placed an order for 4 + 2 8.000 teu at Daewoo at an undisclosed price.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-22	Dec-21	M-o-M	Y-o-Y
Capesize	usd mln	59.4	59.4	+0.0%	+23.9%
Kamsarmax	usd mln	34.5	34.5	+0.0%	+29.4%
Ultramax	usd mln	31.9	31.9	+0.0%	+29.6%
Handysize	usd mln	28.5	28.5	+0.0%	+29.0%
VLCC	usd mln	101.3	101.3	+0.0%	+20.0%
Suezmax	usd mln	65.8	65.8	+0.0%	+23.1%
LR2 Coated	usd mln	57.7	57.7	+0.0%	+27.1%
MR2 Coated	usd mln	37.2	37.2	+0.0%	+12.7%



DEMOLITION SALES

The Chinese (Lunar) New Year holidays ended this week, and there appears to be a real spring in the step of industry players, as international ship recycling markets continue to push forward once more.

Pakistan and Bangladesh have been at the forefront of this recent resurgence, with an improved India and a relatively stable Turkey

that has defied explanation for the most part with its remarkably firm/stable levels (especially in light of the collapsing Lira) and even a notable improvement in import steel registering this week.

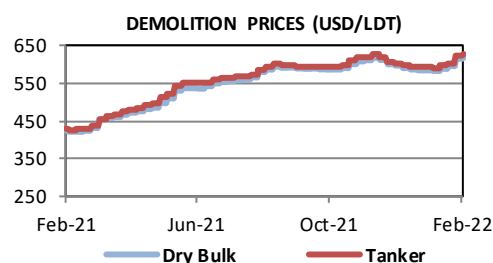
Sub-continent prices have once again risen above \$650 USD/ltd on certain select units, owing to the desire of Cash Buyers and sub-continent

Recyclers alike to secure a piece of the dwindling supply of tonnage at the moment.

Steel plate prices have been a key driver of the recent spectacular showings, as construction/infrastructure projects resume, with the worst of Covid-19 and its associated lockdowns and restrictions seemingly easing.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ltd	640.7	634.9	+0.9%	+48.6%
Dry India	usd/ltd	594.5	590.4	+0.7%	+42.4%
Dry Pakistan	usd/ltd	626.3	624.0	+0.4%	+47.5%
Tnk Bangladesh	usd/ltd	649.4	643.6	+0.9%	+48.9%
Tnk India	usd/ltd	602.7	597.1	+0.9%	+42.6%
Tnk Pakistan	usd/ltd	635.7	633.1	+0.4%	+47.5%



SECONDHAND SALES

Drybulk

Activity has been relatively quiet in recent weeks across the Chinese New Year Celebrations.

Starting with the largest sectors, the SOUTH TRADER 181,000 dwt blt 2014 Koyo (mc engine) was reported sold to Safety for \$33.8 mln region. The Japanese-owned mv NORD FORTUNE 76,000 dwt blt 2008 Imabari has been sold to a Greek buyer (rumours saying Newport) for about \$16.5 mln.

Supramax market was more active, with 2 sisters SPP about 58,000 dwt blt 2013 reported committed enbloc to Greek Buyers for \$42 mln, and allegedly also the Crown 58 design mv MAGDA about 58,000dwt blt 2010 Dayang (BWTS fitted) sold to the same buyer for approximately \$16.5 mln.

An interesting sale is the Kawasaki mv KOUJU LILY (approximately 58,000 dwt blt 2011) sold to Greek buyers for an equivalent price of \$24.5 mln basis 5-year BBHP deal.

The Imabari type 28,000 dwt blt 2011 mv ROYAL INNOVATION (BWTS fitted) in handysize was sold to Alma Shipmanagement for around \$13 mln.

Tankers

A more active tanker sector have seen significant amount of sales, despite the fact that the market remains poor across all types and sizes.

The most relevant deal is the sale of twelve product tanker LR1 from Scorpio to Hafnia comprising of 4 x 74,000 dwt blt 2016 SPP and 8 x 73,800dwt blt 2015 (one) and 2016

(7) STX Korea, for a total enbloc price of about \$414 mln. Note that all of the ships are eco engine, and some of them are reported to have scrubbers fitted, so we've factored in a premium for that.

The ATHENIAN SUCCESS 317,000 dwt blt 2010 HHI was reported sold to Sinokor for a region of \$42 mln.

The LR2 CRUDESUN 115,000dwt blt 2018 Daehan (BWTS fitted) is rumoured to have been sold to Undisclosed for around \$47 mln, while an older Aframax 110,000 dwt blt 2005 Hudong was bought by Soechi for \$14.5 mln.

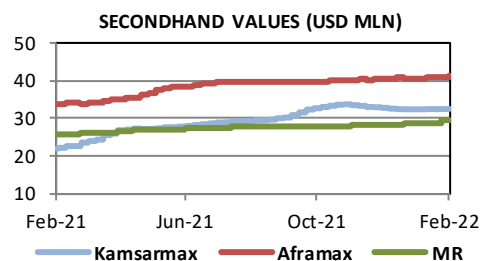
In the product tanker sector, the Japanese-controlled PRIME EXPRESS about 46,000 dwt blt 2010 Shin Kurushima was sold to a Greek buyer for \$16.3 mln.

REPORTED SECONDHAND SALES

Bulk	SOUTH TRADER	181,000	2014	Koyo	Safety	33.8	
Bulk	NORD FORTUNE	76,000	2008	Imabari	Newport	16.5	
Bulk	DORIC	58,000	2013	SPP	Greek buyers	42	
Bulk	IONIC	58,000	2013	SPP			
Bulk	MAGDA	58,000	2010	Dayang	Greek buyers	16.5	BWTS fitted
Bulk	KOUJU LILY	58,000	2011	Kawasaki	Greek buyers	24.5	basis 5 years BBHP deal
Bulk	ROYAL INNOVATION	28,000	2011	Imabari	Alma Shipmanagement	13	BWTS fitted
Tank	ATHENIAN SUCCESS	317,000	2010	HHI	Sinokor	42.5	
Tank	CRUDESUN	115,000	2018	Daehan	Undisclosed buyers	47.6	BWTS fitted
Tank	GLIFA	110,000	2005	Hudong	Soechi	14.5	BWTS fitted
Tank	STI PRIDE	74,000	2016	SPP			
Tank	STI PROVIDENCE	74,000	2016	SPP			
Tank	STI PRECISION	74,000	2016	SPP			
Tank	STI PRESTIGE	74,000	2016	SPP			
Tank	STI EXCEL	73,800	2015	STX Korea			
Tank	STI EXPERIENCE	73,800	2016	STX Korea	Hafnia	414	enbloc sale
Tank	STI EXCELSIOR	73,800	2016	STX Korea			
Tank	STI EXCEED	73,800	2016	STX Korea			
Tank	STI EXPRESS	73,800	2016	STX Korea			
Tank	STI EXPEDITE	73,800	2016	STX Korea			
Tank	STI EXCELLENCE	73,800	2016	STX Korea			
Tank	STI EXECUTIVE	73,800	2016	STX Korea			
Tank	PRIME EXPRESS	46,000	2010	Shin Kurushima	Greek buyers	16.3	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

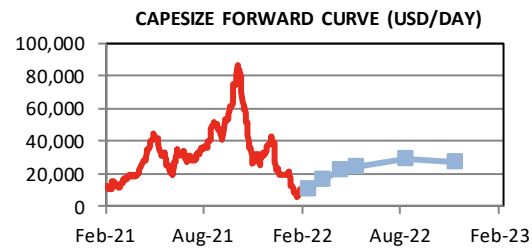
	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
Capesize	usd mln	44.9	45.2	-0.6%	+38.4%
Kamsarmax	usd mln	32.6	32.5	+0.1%	+49.0%
Supramax	usd mln	27.5	27.5	-0.1%	+77.4%
Handysize	usd mln	25.2	25.0	+0.9%	+69.6%
VLCC	usd mln	72.6	72.5	+0.1%	+12.3%
Suezmax	usd mln	47.9	47.9	+0.1%	+9.6%
Aframax	usd mln	41.6	41.2	+0.9%	+22.3%
MR Product	usd mln	29.7	29.4	+0.9%	+15.9%



DRY BULK FFA ASSESSMENTS

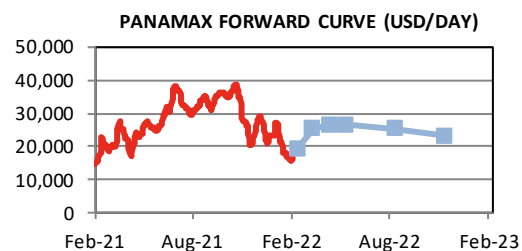
CAPEXSIZE

	Unit	4-Feb	28-Jan	W-o-W	Premium
Feb-22	usd/day	10,771	11,771	-8.5%	+13.1%
Mar-22	usd/day	16,964	17,271	-1.8%	+78.2%
Apr-22	usd/day	22,561	22,036	+2.4%	+137.0%
May-22	usd/day	24,679	24,321	+1.5%	+159.2%
Q1 22	usd/day	13,526	13,962	-3.1%	+42.1%
Q2 22	usd/day	24,711	24,395	+1.3%	+159.5%
Q3 22	usd/day	29,657	29,443	+0.7%	+211.5%
Q4 22	usd/day	27,643	16,050	+72.2%	+190.3%



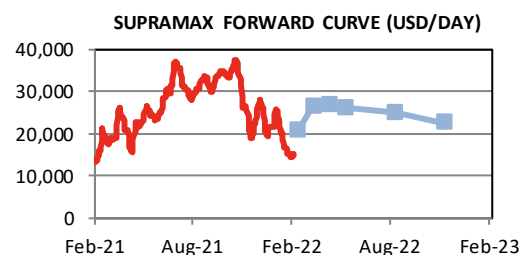
PANAMAX (82k)

	Unit	4-Feb	28-Jan	W-o-W	Premium
Feb-22	usd/day	19,357	18,807	+2.9%	+16.0%
Mar-22	usd/day	25,336	24,311	+4.2%	+51.8%
Apr-22	usd/day	26,654	26,236	+1.6%	+59.7%
May-22	usd/day	26,793	26,372	+1.6%	+60.5%
Q1 22	usd/day	21,934	21,409	+2.5%	+31.4%
Q2 22	usd/day	26,571	26,200	+1.4%	+59.2%
Q3 22	usd/day	25,475	24,861	+2.5%	+52.6%
Q4 22	usd/day	23,354	22,447	+4.0%	+39.9%



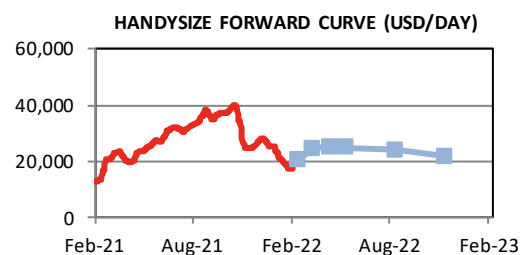
SUPRAMAX (58k)

	Unit	4-Feb	28-Jan	W-o-W	Premium
Feb-22	usd/day	20,875	20,100	+3.9%	+15.8%
Mar-22	usd/day	26,500	25,104	+5.6%	+47.0%
Apr-22	usd/day	26,733	25,392	+5.3%	+48.3%
May-22	usd/day	26,350	25,417	+3.7%	+46.2%
Q1 22	usd/day	22,610	21,886	+3.3%	+25.5%
Q2 22	usd/day	26,195	25,195	+4.0%	+45.3%
Q3 22	usd/day	24,975	24,517	+1.9%	+38.6%
Q4 22	usd/day	22,425	22,058	+1.7%	+24.4%



HANDYSIZE (38k)

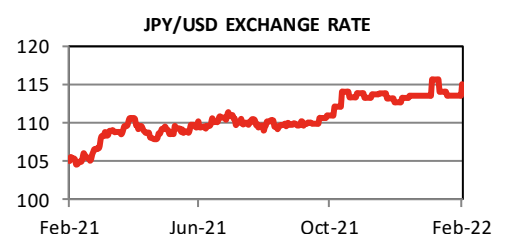
	Unit	4-Feb	28-Jan	W-o-W	Premium
Feb-22	usd/day	20,188	19,625	+2.9%	+12.6%
Mar-22	usd/day	24,475	23,350	+4.8%	+36.6%
Apr-22	usd/day	25,150	23,875	+5.3%	+40.3%
May-22	usd/day	25,250	24,125	+4.7%	+40.9%
Q1 22	usd/day	21,940	21,377	+2.6%	+22.4%
Q2 22	usd/day	24,975	23,854	+4.7%	+39.4%
Q3 22	usd/day	24,025	23,313	+3.1%	+34.1%
Q4 22	usd/day	21,838	21,188	+3.1%	+21.9%



EXCHANGE RATES

CURRENCIES

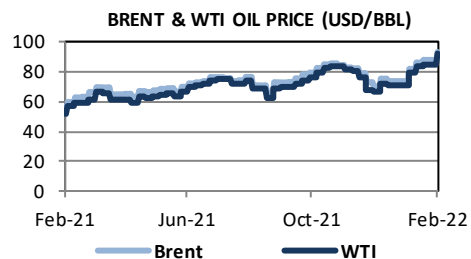
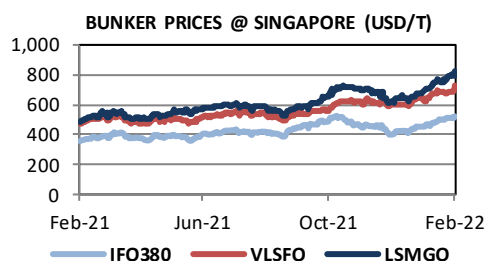
	4-Feb	28-Jan	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	+0.9%	-4.3%
JPY/USD	115.2	113.7	+1.3%	+9.2%
KRW/USD	1,198	1,193	+0.5%	+7.0%
CNY/USD	6.4	6.3	+0.3%	-1.7%



COMMODITY PRICES

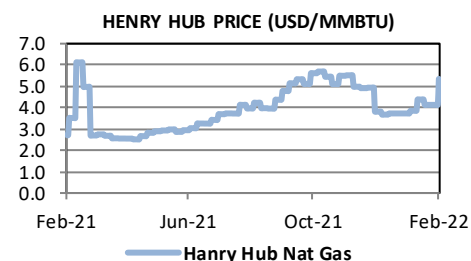
BUNKERS

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	516.0	505.0	+2.2%	+50.4%
	Fujairah	usd/t	541.0	520.0	+4.0%	+57.7%
	Singapore	usd/t	526.0	515.0	+2.1%	+43.7%
VLSFO (0.5%)	Rotterdam	usd/t	686.0	657.0	+4.4%	+61.0%
	Fujairah	usd/t	729.0	683.0	+6.7%	+66.4%
	Singapore	usd/t	730.0	684.0	+6.7%	+61.1%
LSMGO (0.1%)	Rotterdam	usd/t	830.0	793.0	+4.7%	+66.3%
	Fujairah	usd/t	869.0	834.0	+4.2%	+82.6%
	Singapore	usd/t	821.0	790.0	+3.9%	+63.9%
SPREAD (LS/HS)	Rotterdam	usd/t	170.0	152.0	+11.8%	-65.9%
	Fujairah	usd/t	188.0	163.0	+15.3%	-62.3%
	Singapore	usd/t	204.0	169.0	+20.7%	-59.1%



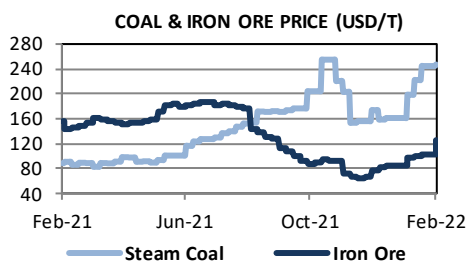
OIL & GAS

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	93.3	87.9	+6.1%	+66.9%
Crude Oil Nymex WTI	usd/bbl	92.3	85.1	+8.4%	+76.8%
Crude Oil Shanghai	rmb/bbl	566.9	533.7	+6.2%	+75.0%
Gasoil ICE	usd/t	851.5	769.3	+10.7%	+89.1%
Gasoline Nymex	usd/gal	2.68	2.44	+9.7%	+70.6%
Naphtha C&F Japan	usd/t	818.0	773.0	+5.8%	+60.7%
Jet Fuel Singapore	usd/bbl	103.7	95.9	+8.1%	+78.8%
Nat Gas Henry Hub	usd/mmbtu	5.34	4.11	+29.9%	+99.3%



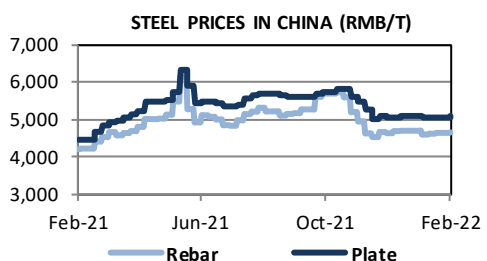
COAL

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	182.4	182.4	+0.0%	+102.0%
Steam Coal Newcastle	usd/t	246.2	243.8	+1.0%	+181.4%
Steam Coal Qinhuangdao	rmb/t	1010.0	1000.0	+1.0%	+26.6%
Coking Coal Australia SGX	usd/t	434.7	408.3	+6.5%	+257.2%



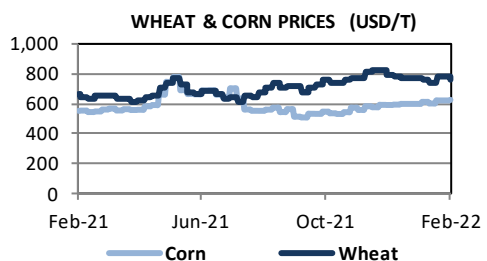
IRON ORE & STEEL

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	145.6	130.4	+11.7%	-13.4%
Iron Ore Dalian CE	rmb/t	835.0	760.0	+9.9%	-29.4%
Rebar in China CISA	rmb/t	4672.0	4657.0	+0.3%	+10.7%
Plate in China CISA	rmb/t	5088.0	5067.0	+0.4%	+13.8%
HR Coil in China CISA	rmb/t	4932.0	4921.0	+0.2%	+7.3%



AGRICULTURAL

	Unit	4-Feb	28-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1553.5	1414.3	+9.8%	+13.4%
Corn CBoT	usc/bu	620.5	616.3	+0.7%	+13.4%
Wheat CBoT	usc/bu	763.3	780.0	-2.1%	+15.1%
Sugar ICE N.11	usc/lb	18.23	18.90	-3.5%	+15.2%
Palm Oil Malaysia	usd/t	1383.0	1315.0	+5.2%	+42.2%



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.

Brazil soybean crop forecasts trimmed as bad weather hurts yields

Agribusiness consultancies AgRural and AgResource trimmed their forecasts for Brazil's 2021/22 soybean crop due to bad weather, estimating the expected output below the 130 million-tonne threshold AgRural said it now expected oilseed output to reach 128.5 million tonnes, down from a previous projection of 133.4 million tonnes, while AgResource pegged the crop at 125 million tonnes from 131 million previously.

Ukraine grain exports up 31.6% so far in 2021/22 to 38.6 mln T

Ukraine has exported 38.6 million tonnes of grain so far in the 2021/22 July-June season, up 31.6% from the same stage a season earlier, agriculture ministry data showed. The total included 17 million tonnes of wheat, 5.5 million tonnes of barley and 15.6 million tonnes of corn, the data showed.

Argentina exported \$2.4 bln of grains in January

Argentine exports of grain, oilseeds and their derivatives totaled some \$2.4 billion in January, the country's CIARA-CEC chamber of oilseed crushers and export companies said, slightly down versus a month earlier.

In December, the country registered \$2.68 billion in grains exports, with a total \$32.8 billion in 2021.

China plans to increase iron ore output, boost use of steel scrap

China, the world's top steel producer, said that it aims to "significantly increase" mines' iron ore production and boost utilisation of steel scrap, as part of a plan to develop a higher quality, greener ferrous industry. Making a joint statement with the state planner and environmental regulator, the Ministry of Industry and Information Technology (MIIT) reiterated a desire for consolidation and restructuring in the steel sector.

India's state coal giant plans bulk exports for first time

Coal India Ltd, the world's largest coal miner, plans to directly export output to neighbouring countries, according to sources and documents seen by Reuters, after decades of exclusively supplying domestic consumers. The state-run company plans to export to Bangladesh, Nepal and Bhutan, according to a draft policy sent to the secretary of India's coal ministry and reviewed by Reuters, as a part of India's "neighbourhood first" policy, which seeks to counter China's growing economic influence in South Asia.

Argentina exchange cuts soy harvest outlook after drought

Argentina's Buenos Aires grains exchange cut its forecast for the 2021/22 soybean harvest to 42 million tonnes, down from 44 million tonnes previously, due to lower yields and a smaller planting area than originally planned. Argentina is the world's leading exporter of processed soybean oil and meal and the third largest exporter of unprocessed beans.

China lifts restrictions on imports of

Russian wheat, barley

China will allow imports of wheat and barley from all regions of Russia, the Russian state agricultural watchdog said, a new grain export success for Russia that could lead to greater competition for other suppliers like France. The move, announced as part of agreements signed during President Vladimir Putin's visit to Beijing, means China will no longer restrict trade in the cereals to certain parts of Russia, raising the prospect of Russia being able to send large vessels through the key Black Sea export route.

U.S., Japan reach deal to cut tariffs on Japanese steel, fight excess output

The United States and Japan announced a deal to remove Trump-era tariffs from about 1.25 million metric tons of Japanese steel imports annually after Washington granted similar access for European Union steelmakers last year. The new deal, which excludes aluminum, will take effect on April 1 and requires Japan to take "concrete steps" to fight global excess steel manufacturing capacity, largely centered in China, U.S. officials said.

Global coal prices surge as Ukraine tensions worsen supply woes

Global coal prices have shot back towards record highs as the Ukraine crisis raises expectations that European buyers will start loading up on the fossil fuel for fear that a standoff between Russia and western nations will cut off gas supplies. The benchmark Newcastle coal index has soared by over a third this month to \$262 a tonne, fuelled initially by a month-long export ban by top supplier Indonesia and now by worries that any military engagement in Ukraine will sever gas supplies from Russia.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Qatar seeks EU guarantees emergency gas stays within EU

Qatar has told the European Union the bloc would need to restrict the resale of gas outside the EU so major suppliers can provide gas in case of a Russia-Ukraine conflict and prevent a short-term crisis, a person briefed on the talks said. The Gulf Arab state says it is also necessary to resolve a long-running EU probe into Qatar's long-term gas contracts, for the EU to be less dependent on spot sales and more on long-term contracts to boost its energy security, the person added.

OPEC+ sticks to planned output rises despite oil price rally

OPEC+ agreed to stick to moderate rises in its oil output with the group already struggling to meet existing targets and wary of responding to calls on its strained capacity for more crude from top consumers to cap surging prices. The Organization of the Petroleum Exporting Countries and allies led by Russia, a group known as OPEC+ which produces more than 40% of global oil supply, has faced calls from the United States, India and others to pump more oil as economies recover from the pandemic.

U.S. crude, distillate stockpiles fall; gasoline builds

U.S. crude oil and distillate inventories fell last week as fuel demand increased to its highest level since August 2019, the Energy Information Administration said. Crude inventories fell by 1 million barrels in the week to Jan. 28 to 415.1 million barrels, compared with expectations in a Reuters poll for a 1.5 million-barrel rise.

Japan will consider ways to help LNG market if supplies disrupted

Japan, a key importer of liquefied natural gas (LNG), will consider ways it can help the international community in the event of the Ukraine crisis disrupting supplies, Industry Minister Koichi Hagiuda said. He declined to confirm media reports that the United States had asked Japan if it could divert some of its LNG imports to Europe if Russia were to cut supplies, saying: "We can't comment on our diplomatic exchange."

Saudi Arabia raises March crude prices to Asia

Saudi Aramco has raised prices for all crude grades it sells to Asia in March from February, in line with market expectations. The world's top oil exporter increased its March price for its Arab Light crude grade for Asian customers by 60 cents a barrel versus February to a premium of \$2.80 a barrel to the Oman/Dubai average, Aramco said.

EU, US pledge gas cooperation as tensions rise over Ukraine

The United States and the European Union pledged to work to ensure gas supplies can respond to disruptions in pipeline gas flows, as tensions rise over the massing of troops on Ukraine's borders by Russia, Europe's biggest gas supplier. "We're working together right now to protect Europe's energy supply against supply shocks, including those that could result from further Russian aggression against Ukraine," U.S. Secretary of State Antony Blinken told reporters in Washington, alongside Josep Borrell, the EU foreign policy chief.

China's 2022 crude imports seen rebounding on new refineries, inventory refill

China's crude oil imports could rebound by 6-7% this year, reversing

2021's rare decline as buyers step up purchases for new refining units and to replenish low inventories, analysts and oil company officials said. Robust demand from China, which accounts for a tenth of the global crude trade, would help underpin global oil prices, keeping supplies tight amid forecasts for a jump in crude prices to \$100 a barrel or more.

OPEC+ meets quickly, sticks to script, dodges debate on geopolitics

After a month in which oil prices surged 15% and geopolitical tensions seethed around the world, OPEC and its allies took a record-quick 16 minutes to decide that they would stick to their previously planned output increase. Apparently, there were no lengthy discussions at Wednesday's meeting about member nations of the producer group failing to hit their production targets or about one of the busiest months on the geopolitical front in years, featuring: a potential war between Russia and Ukraine; rare unrest in Kazakhstan; hints of progress in nuclear talks progress between the United States and Iran; and repeated Houthi drone attacks on the United Arab Emirates.

Oil complex eyes potential conclusion of U.S

New signals that talks between U.S. and Iranian officials may be nearing a conclusion could take steam out of the oil rally, traders said, after U.S. and Brent crude reached multi-year highs. Anticipation that Washington and Tehran have made progress on reviving a deal restricting the OPEC country's nuclear weapons development would boost crude supply.

Source: Reuters



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