

weekly
market
report



Week 06/2022 (05 Feb – 11 Feb)

Comment: Saudi Arabia Crude Oil Exports

SAUDI ARABIA CRUDE OIL EXPORTS

2021 was overall a very negative year for crude oil trade, as increasing COVID-19 vaccination rates, loosening pandemic-related restrictions, and a growing economy resulted in global petroleum demand rising faster than petroleum supply.

Total global loadings in the 12 months of 2020 were down -6.1% y-o-y to 2032 mln tonnes, according to vessel tracking data from Refinitiv.

So far, 2021 has performed poorly as well.

In the 12 months of 2021, seaborne crude oil trade declined by -2.5% y-o-y to 1983 million tonnes compared to the same period of 2020.

Some exporters were hit harder than others.

Crude shipments from West Africa shrunk by -13.5% y-o-y in 2021 to 177.7 mln tonnes.

Volumes to the United States also decreased by -3.3% y-o-y in 2021 to 133.3 mln tonnes.

However, exports from Russia went up by +8.3% y-o-y in the same period to 212.1 mln tonnes compared to the 195.9 mln tonnes in 2020.

Shipments to South America, also increased by +1.9% y-o-y to 147.7 mln tonnes in 2021.

Saudi Arabia's strict compliance to Opec+ cuts throughout 2021

resulted in another consecutive drop in annual crude oil exports.

Seaborne crude oil shipments from Saudi Arabia declined by -4.5% y-o-y in the 12 months of 2021 to 341.6 mln tonnes.

In the first quarter of 2021, Saudi Arabia exported 76.6 mln tonnes of crude oil, down -13.9% y-o-y on the same three-month period of 2021.

The second quarter of 2021 saw shipments of 78.8 mln tonnes from Saudi Arabia, down a very strong -40.8% y-o-y.

In the third quarter, exports increased sharply to 90.8 mln tonnes, which was up +13.2% y-o-y.

The fourth quarter of 2021 saw 95.4 mln tonnes, up +11.0% on a year-on-year basis.

Volumes in February 2021 were extremely low, at just 23.3 mln tonnes, down -16.4% y-o-y.

The main crude oil export terminals in Saudi Arabia are:

Ras Tanura (311.2 mln tonnes loaded in 2021), Yanbu (31.8 mln tonnes), Ras al Khafji (5.7 mln t), Jubail (3.6 mln t), Gizan (3.2 mln t).

The vast majority of Saudi crude oil exports are loaded on VLCCs.

In 2021, 299.4 mln tonnes were shipped on VLCCs, 26.2 mln tonnes on Suezmaxes, 28.5 mln tonnes on

Aframaxes.

Trade patterns for Saudi Arabia crude oil exports tend to be quite long haul, with the vast majority of volumes going to Asia.

About 23.4% of shipments in 2021, or 79.8 mln tonnes, were to Mainland China. Exports to China declined by -3.3% y-o-y in the 12 months of 2021.

15.1% of shipments in 2021, or 51.5 mln tonnes, were to Japan. Exports to Japan fell by just -0.1% y-o-y in 2021.

11.8%, or 40.4 mln tonnes, were to South Korea. Volumes to South Korea also slumped by -11.8% y-o-y in 2021.

9.8%, or 33.4 mln tonnes, were to India. Exports to India eased by -8.7% y-o-y in 2021.

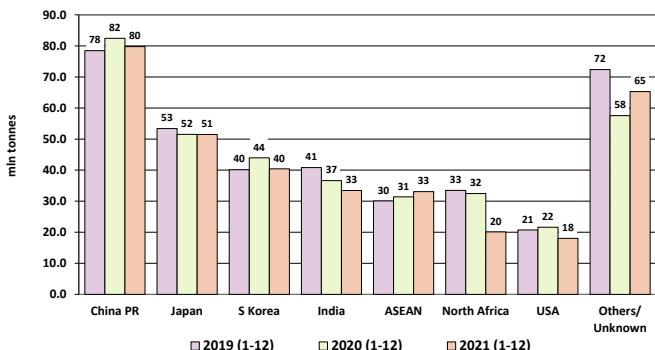
9.7%, or 33.1 mln tonnes, were to South East Asia. However, exports to South East Asia rise by +5.4% y-o-y in 2021.

5.9%, or 20.1 mln tonnes, were towards North Africa, -38.1 y-o-y in 2021.

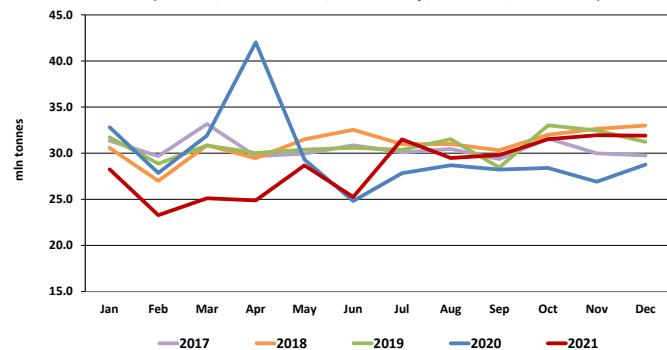
Just 5.3%, or 18.0 mln tonnes, were shipped to the United States.

1.3% of shipments (4.6 mln tonnes in 2021) went directly to Europe via the Suez Canal, whilst 5.9% (20.1 mln tonnes) was unloaded at Sidi Kerir in Egypt for the Sumed pipeline.

Saudi Arabia - Crude Oil Exports by Destination in Jan-Dec
(Feb 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Saudi Arabia - Monthly Crude Oil Exports - Seasonality
(Feb 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPESIZE MARKET

PACIFIC BASIN

Positive week for Capesize indexes, which began to rise again after the previous week. There has been a lot of activity all over the world, especially in Brazil and Australia.

It should be noted that there have been numerous transactions from various owners and operators over a long period of time.

The Capesize indexes ended the week on a positive note, closing at 1,857, an improvement of 709 points.

The 5TC index followed the same trend, with the benchmark at

\$15,397/d, a gain of \$5,876 from the previous Friday.

Positive week for the Pacific region, where Australian miners have remained very active despite the fact that China, Korea, and Singapore reopened after the Chinese New Year holidays.

This week brought to light a large number of fixtures ranging from very high 6 to very high 8, but freight levels did not exceed 9ish.

The C5 route from West Australia to China closed positively at \$8.56/mt, with a peak of \$8.96/mt reached on

Thursday, registering a total gain of 1.57 points.

The transpacific round voyage ended positively at \$11,092/d (+6,546), with the highest rate on Thursday at \$12,246/d.

Very good week for the C17 route from Saldanha Bay to Qingdao, which managed to break the 16 level following the path of its sister routes C3 and C5, positioning the benchmark at \$16.19/mt with a total improvement of 1,75 points in just seven days.

ATLANTIC BASIN

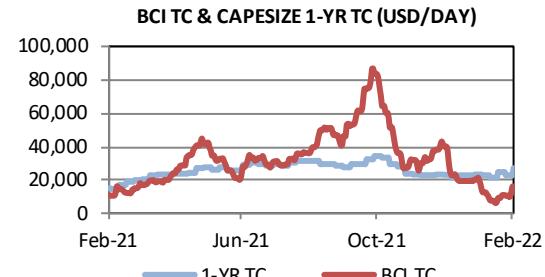
Profitable week also for the Atlantic basin, where the market situation appears to have improved slightly in ECCAN, USEC, and especially in Brazil, where the rains have stopped and export operations have resumed.

Indeed, the standard C3 route from Tubarao to Qingdao closed at \$23.48/mt (+3,17), with the highest peak of the week on Thursday at \$23.77/mt.

As a result of the direct effect, the related China-Brazil round trip time charter rate increased to \$14,982/d (+5,814).

Same positive improvement also for C8 14 Gibraltar/Hamburg transatlantic round voyage and the C9 14 route Continent/Mediterranean trip China-Japan (front haul) with the former rising up to \$18,875/d (+6,305) and the latter closing at \$34,285/d with a total gain of \$5,090 of daily income.

CAPESIZE	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,397	10,302	+49.5%	+49.3%
C2 Tubarao-Rotterdam	usd/t	11.47	9.39	+22.2%	+62.5%
C3 Tubarao-Qingdao	usd/t	23.49	20.26	+15.9%	+57.8%
C5 W. Aust.-Qingdao	usd/t	8.56	7.16	+19.5%	+49.4%
C8 Transatlantic r/v	usd/day	18,875	12,860	+46.8%	+25.0%
C14 China-Brazil r/v	usd/day	14,982	9,750	+53.7%	+85.1%
C10 Pacific r/v	usd/day	11,092	6,883	+61.2%	+84.0%
Newcastlemax 1-Y Period	usd/day	30,000	27,000	+11.1%	+66.7%
Capesize 1-Y Period	usd/day	27,500	23,000	+19.6%	+83.3%



PANAMAX MARKET

PACIFIC BASIN

This week, Pacific got off to a slow start, and much attention was paid to ECSAm hasty activity.

The Atlantic has been pushing all week, particularly the ECSAm market, which has dominated the market. Pacific remained bullish (P3A 82 increased by \$4,500), despite the fact that physical fixture volumes remained quite low.

It is worth noting that vessels launching in Southeast Asia have always been more interested in ECSAm cargos.

We noticed an increase in activity by the end of the week, particularly in the north for Nopac levels, which were fixed at \$21,000/d on a Kmx.

An Indo RV on a pmx bss the Philippines was fixed \$19,000/d. A kmx opening in N China fixed for a tct via E Aussie redely India \$18,500/d.

ATLANTIC BASIN

A definite change of route for Panamax market, which showed improvements on all routes, especially from ECSAm area which took the lead.

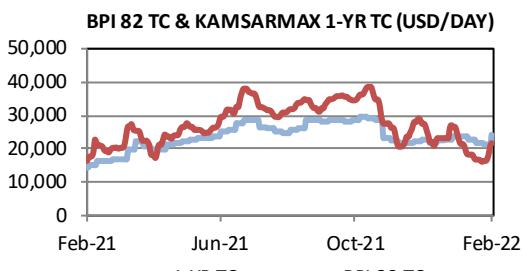
In one week, the market for ECSAm front hauls has increased by over \$4000: the 81k dwt MSXT Oceanus has been fixed at \$24,000/d bss Spore for tct via ECSAm redely Feast, and the Nord Andromeda (82k dwt) has been fixed at \$22,000/d + \$1.2 mln bss aps ECSAm tct redely SE Asia.

The latest offers we see on Friday are all above the \$61 mark for the Santos/Qingdao route, which is undoubtedly due to excessive optimism among owners, but it is also indicative of a radical market change that is expected to last for the next month.

From the North Atlantic area, mv rize, kmx fixed an opening gib spot on subs USG front haul with Cargill at \$28,000/d dop via Suez, while a similar trip with the option for

NCSAm loading was done on samos warrior 80k opening Morocco at \$27,000/d dop via Suez. Black sea area, despite the delicate momentum that is living, showed some activity again : Messer Norden clean fixed mv captain mike 81k dwt at \$15,000/d dop port said for BSea to Italy cargo, while Aquavita clean fixed mv ionic pride, 84k dwt, ex koper for BSea to Continent; instead there is a lack of BSea front haul cargo with no rumours emerged this week.

PANAMAX	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	21,623	16,165	+33.8%	+28.4%
P1_82 Transatlantic r/v	usd/day	17,545	10,140	+73.0%	-16.5%
P2_82 Skaw-Gib Trip F. East	usd/day	30,605	22,550	+35.7%	+14.5%
P3_82 Pacific r/v	usd/day	22,561	17,658	+27.8%	+62.9%
P4_82 Far East - Skaw-Gib	usd/day	13,933	12,186	+14.3%	+197.6%
P5_82 China - Indo rv	usd/day	15,435	15,431	+0.0%	+19.9%
P6_82 Spore Atlantic rv	usd/day	23,809	19,141	+24.4%	+43.3%
Kamsarmax 1-Y Period	usd/day	24,500	21,500	+14.0%	+69.0%
Panamax 1-Y Period	usd/day	18,800	17,300	+8.7%	+44.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax changed attitude and earnings started to increase.

Even if Thursday and Friday have shown that no real pump up like Q4 will occur in the near future.

Today's levels are in the low to mid-20s for TARV on supra and the high

20s for ultras. For front hauls, aim for the low 30s for the supra and the mid 30s for the ultra. Usual small premium if petcoke loading of \$1,000.

Handysize is also gaining strength, but I agree with above that it won't be pumped up too much as there is

still a respectable number on the tonnage list.

So, for the time being, the 32/35,000 dwt are in the high teens/20000 and the larger 36/39,000 dwt are in the low 20's for TARV.

Petcoke loading costs a premium of \$1,000.

EAST COAST SOUTH AMERICA

The market at ESCAm, both on handy and supramax, was not active, and there was not a lot of fixture reported.

On the Handy, a nice and fancy 35,000 dwt was estimated to be

around \$27,000/d for one trip in the continent-mediterranean range, while a nice and fancy tess 58,0000 dwt was estimated to be around \$30,000 diot basis dely aps ECSAm for one trip with grains in the Cont/Med range.

On the fronthaul, a nice and modern ultramax (61,000 dwt) was estimated to be valued around \$21,000/d plus \$900,000 gbb aps/dop Singapore-Japan range for grains trip.

NORTH EUROPE / CONTINENT

With the ice season still ongoing, we finally saw good action with rates climbing all over the board: a 33k dwt open MEG fixed at \$16,000/d dop for trip with scrap via DK redely Turkey, grains to W Med fixed at 36k dwt at 18k aps Nfrance and trip to Ecsa fixed at mid teens on large handy.

Smx/Umx probably had a slightly better market, especially for those who traded ice: 56k dwt open DK fixed a solid \$27,500/d dop trip via ust-luga with pig iron redely USEC.

Small smx (51k dwt) fixed above mid teens dop Germany for trip via Baltic with scrap redely emed, also front haul had big jump up with nice umx

fixed on voyage bss to India at TCE around 35dop arag.

Need to register a decent appetite for period and rates agreed are all above the 20k mark for s/p redely bss nice T58 Options for having good numbers for next are on the table for both handy and smx and owner exceptions are high.

BLACK SEA / MEDITERRANEAN

This week, the black sea market experienced a strong upward push, nearly gaining \$2,000/3,000 overnight in the middle of the week.

The number of ships in the east med/black sea area is considerable, much less tonnage is found in the west med area.

Concerns remain about how the closure of a portion of the Black Sea from the 17th to the 23rd of February will affect the market and the international scenario.

The handysize for the trip to the continent increased from \$14,000 to \$17,000 bss canakkale delivery, while the intermed set the bar at \$16,500, but these rates are likely underestimating the market at the time we are writing.

The transatlantic passed from \$13,500/d to \$18,000/d for trip USG, and to \$17,000 for trip ECSAm indicating that owners are optimistic about march and willing to keep the vessels in the med area.

The cost of a trip to the Far East has risen from \$22,000/d to \$24,000/d.

Ultramaxes and supramaxes are getting even better: from \$15,000 to \$20,000 for a trip to the continent, and the same for an intermed trip.

The transatlantic trips increased by \$4,000/5,000 from last week to \$19,000/d to USG or ECSAm.

The front haul set the bar at \$32,000, significant numbers when compared to the previous week's level.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates in the area rose this week. A 57k supra was fixed early in the week for PG loading aggregates to Bangladesh at \$25,000 bss delivery PG.

Following that, as the week progressed, owners of such vessels open WCI were asking in the high 20s-30k for similar trips.

Similarly, early in the week, an umx open WCI was heard to have fixed around mid \$25,000/d for trip to feast direction - for which smaller

supras were asking \$30,000s/d to do tick less as the week progressed.

More and more infos on period fixtures from the area came to light with an umx open pak fixing 5/7 mos around \$25,000/d.

One 58k tonner scrubber fitted vessel was heard to have been fixed for 4/6 mos around \$27,500/d bss delivery PG.

A smaller 55k dwt open WCI was fixed at 98pct of BSI index as well for 1 year.

As the week progressed, it was rumored that an umx open bangladesh had fixed around \$30,000/d for a 2-4 month period as well.

A 63k tonner from South Africa was reported to have fixed \$26,000/d bss SE Africa + 600k gbb for a trip to feast with clean cargo.

In addition, a 53k tonner open durban was fixed around mid \$23,000/d plus 350k bb for a similar trip to feast.

FAR EAST / PACIFIC

The Far East market, like the rest of the Pacific, increased dramatically last week compared to the previous one. Supramax rates for the most popular routes were nearly \$10,000 higher than the previous week, and the handy market was on fire.

A 58,000 dwt delivering S China was fixed at \$24,500/d for a trip back to China via Indonesia, a 61,000 dwt

with the same delivery was reported to be done at \$19,000/d for a trip via Indonesia to SE Asia, and a 56,000 dwt delivering Indonesia was fixed at \$28,000/d for a trip via Indonesia to Thailand.

Regarding west direction, a 63,000 dwt delivering N China was rumoured to be fixed at \$21,500/d for a trip via cis to Pakistan, a similar

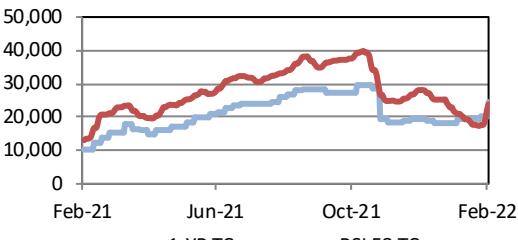
size vessel delivering the Philippines was fixed at \$41,000/d for a trip to Bangladesh, and a 53,000 dwt delivering Singapore was fixed at \$30,000/d for a trip via Indonesia to Bangladesh.

A 38,000 dwt delivering N China was fixed at \$25,000/d for a trip to SE Asia on handies.

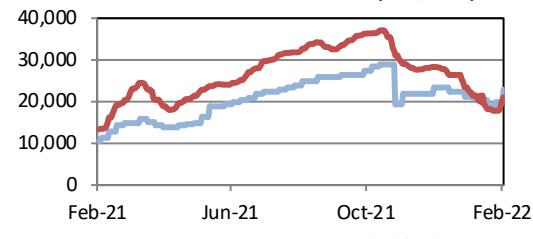
SUPRAMAX	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	23,743	17,531	+35.4%	+80.4%
BSI 52 TC Avg.	usd/day	23,450	17,238	+36.0%	+82.2%
S4A_58 USG-Skaw/Pass	usd/day	21,336	16,746	+27.4%	-13.5%
S1C_58 USG-China/S Jpn	usd/day	31,139	27,389	+13.7%	+12.1%
S9_58 WAF-ECSA-Med	usd/day	17,839	15,581	+14.5%	+50.0%
S1B_58 Canakkale-FEast	usd/day	27,729	24,508	+13.1%	+6.6%
S2_58 N China Aus/Pac RV	usd/day	24,792	17,893	+38.6%	+132.8%
S10_58 S China-Indo RV	usd/day	26,750	15,661	+70.8%	+162.0%
Ultramax 1-Y Period	usd/day	28,000	24,000	+16.7%	+133.3%
Supramax 1-Y Period	usd/day	24,500	20,300	+20.7%	+133.3%

HANDYSIZE	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	21,018	17,819	+18.0%	+56.0%
HS2_38 Skaw/Pass-US	usd/day	15,250	13,743	+11.0%	+7.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	27,056	25,022	+8.1%	+68.3%
HS4_38 USG-Skaw/Pass	usd/day	16,643	14,021	+18.7%	-7.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	24,286	19,438	+24.9%	+101.0%
HS6_38 Pacific RV	usd/day	23,643	19,300	+22.5%	+111.1%
38k Handy 1-Y Period	usd/day	23,000	20,000	+15.0%	+114.0%
30k Handy 1-Y Period	usd/day	19,000	16,300	+16.6%	+94.9%

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



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



CRUDE TANKER MARKET

VLCC : Rates have dropped (again) to WS33 for 270kt MEG/China and WS34 for 260kt WAfr/China, with 280kt MEG/UKC via suez/cape paying WS16.

Suezmax: In West Africa, the market has weakened to WS61.25 for 130kt to UKC-Med, while in the Med \$3 mln has been done for 1mb cpc to South Korea.

Much busier in the USG area, where ships have also benefited from a better Aframax market, and 145kt

stems ex USG to Europe have been paid up to WS62.

In the East, the market is stable for 140kt Basrah/Med at WS30 and 130kt MEG/East at WS60.

Aframax : Rates in the Mediterranean are slightly lower, at WS97.5 for 80kt Ceyhan/Med, with a premium for liftings ex Libya and ex Black Sea.

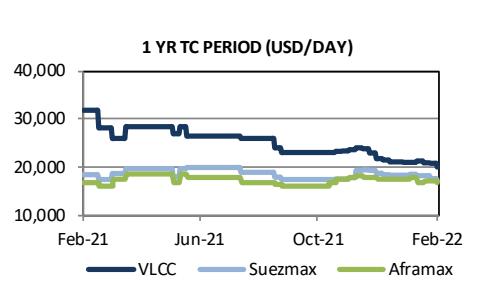
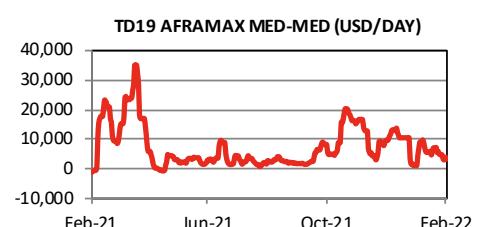
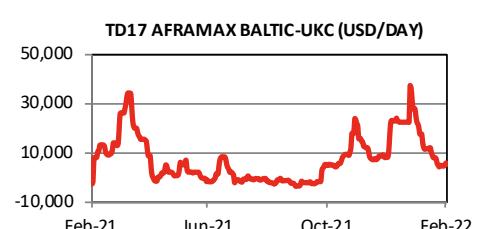
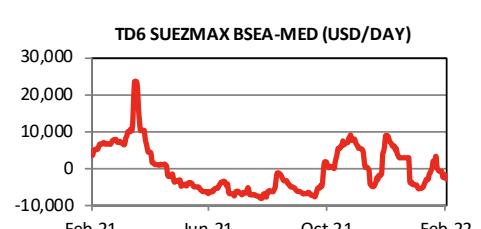
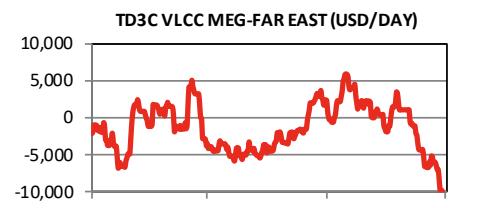
In NW Europe, the market is steady ex North Sea, with WS75 paid for

80kt WC Norway/Med, and a little firmer ex Baltimore, up to WS85 for 100kt to UKC. With a flurry of new cargoes, rates jumped to WS120 for 70kt USG/Med-UKC.

In the East, however, the market remained stable around WS105 in MEG and WS95 in the Far East.

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

	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
VLCC					
TD1 MEG-USG	ws	16.3	17.1	-4.6%	-11.7%
TD1-TCE MEG-USG	usd/day	-29,759	-27,645	-7.6%	-108.0%
TD2 MEG-Spose	ws	33.1	34.2	-3.2%	+3.1%
TD3C MEG-China	ws	32.9	33.6	-1.9%	+4.3%
TD3C-TCE MEG-China	usd/day	-11,619	-9,824	-18.3%	-523.0%
TD15 WAF-China	ws	33.7	34.6	-2.4%	+3.6%
VLCC TCE Average	usd/day	-20,689	-18,735	-10.4%	-155.9%
VLCC 1-Y Period	usd/day	19,900	20,700	-3.9%	-37.8%
SUEZMAX					
TD6 BSea-Med	ws	70.8	72.8	-2.7%	+3.3%
TD6-TCE BSea-Med	usd/day	-2,889	-757	-281.6%	-176.8%
TD20 WAF-Cont	ws	61.6	65.5	-5.9%	+18.7%
MEG-EAST	ws	60.0	60.0	+0.0%	+14.3%
TD23 MEG-Med	ws	29.6	29.9	-0.8%	+57.1%
TD23-TCE MEG-Med	usd/day	-20,612	-19,717	-4.5%	-15.2%
Suezmax TCE Average	usd/day	-1,771	726	-343.9%	-154.9%
Suezmax 1-Y Period	usd/day	17,200	17,700	-2.8%	-7.0%
AFRAMAX					
TD7 NSea-Cont	ws	95.3	95.3	+0.0%	+21.0%
TD7-TCE NSea-Cont	usd/day	-4,131	-3,393	-21.8%	+47.0%
TD17 Baltic-UKC	ws	83.4	81.3	+2.7%	+44.3%
TD17-TCE Baltic-UKC	usd/day	5,075	4,558	+11.3%	+339.3%
TD19 Med-Med	ws	97.6	99.4	-1.8%	+29.5%
TD19-TCE Med-Med	usd/day	3,126	4,527	-30.9%	+372.1%
TD8 Kuwait-China	ws	106.83	105.83	+0.9%	+69.7%
TD8-TCE Kuwait-China	usd/day	-13	448	-102.9%	+99.8%
TD9 Caribs-USG	ws	140.0	102.8	+36.2%	+77.8%
TD9-TCE Caribs-USG	usd/day	13,048	908	+1337.0%	+3598.1%
Aframax TCE Average	usd/day	3,072	1,572	+95.4%	+192.0%
Aframax 1-Y Period	usd/day	16,900	17,200	-1.7%	-0.6%



PRODUCT TANKER MARKET

Clean:

Another steady week on levels around WS75 for a LR2 from MEG to Japan and WS97 pts for a smaller LR1 on the same route. (AG-Japan) Owners are hoping to see more cargoes in the second half of February, and a shorter list (LR2) could push rates up quickly.

Finally, for the first week of 2022, we can comment on a very good week in med, on handies, and even on MRs.

On the handy side, the rate for an xmed (TC6) jumped from WS1440 to WS195 on Wednesday due to a large number of cargoes, particularly from the Black Sea (WS205 from BSea). Between Thursday and Friday, the entire (ppt) tonnage list was placed on subs/fixed.

It's also been a good week for the MRs in, with cpp cargoes for T/A. On Friday, rates firmed from WS142 to

WS160. Rates are likely to remain firm during the first half of the seventh week.

Another good week for owners with handies employed between Baltic and UKC. Levels are still around WS210 for some charterers, who had to cover some of their "handy cargoes" with MRs due to a lack of ice-class natural candidates.

Dirty:

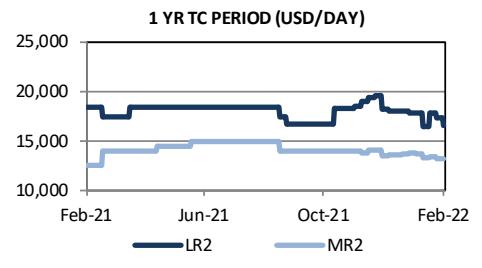
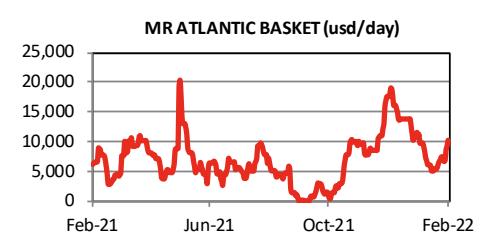
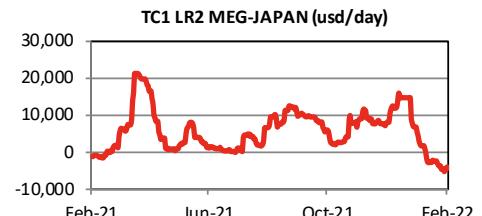
In the med, position list getting longer with about 15 vessels ppt. Due to a lack of activity, charterers are able to drop market. But if ex BSea stem went on subs at WS195 on Friday, we should see WS185 on subs today.. Also, the MR market is following the same trend, and rates ex BSea bss 45 should not be higher than WS130. On handies, x-med gets a minus 10 points and MR stem gets

a minus 5.

The trend in the Cont is maintaining steady levels with much less pptish vessels (abt 3) than in the med, and recent activity has helped owners in maintaining levels at WS150 for Baltic/Cont or x-ukc. Also, +5 points needed for ice, and on MR levels, WS145 ex baltic for ice classes and WS135 for x-ukc. For Panamax, Steady sentiment in both med and cont, with levels maintaining WS112.5 basis natural stem 55 kt. Tonnage available in this part of the world remains limited, which should allow owners to remain confident in the market for the time being, especially given the high activity in the US (reaching WS200 levels), which could even affect positive owners' intentions in the event of potential ballaster needed to cover the T/A market.

CLEAN	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	75.0	72.1	+4.0%	+16.1%
TC1-TCE MEG-Japan (75k)	usd/day	-4,509	-4,791	+5.9%	-322.2%
TC8 MEG-UKC (65k)	usd/mt	24.68	24.74	-0.2%	+42.6%
TC5 MEG-Japan (55k)	ws	97.1	96.4	+0.7%	+18.3%
TC2 Cont-USAC (37k)	ws	159.4	143.6	+11.0%	+38.6%
TC14 USG-Cont (38k)	ws	97.5	87.5	+11.4%	+28.8%
TC9 Baltic-UKC (22k)	ws	210.0	205.7	+2.1%	+51.2%
TC6 Med-Med (30k)	ws	195.0	161.3	+20.9%	+43.1%
TC6-TCE Med-Med (30k)	usd/day	19,181	10,865	+76.5%	+194.6%
TC7 Spore-ECAu (30k)	ws	157.9	152.9	+3.3%	+35.0%
TC7-TCE Spore-ECAu (30k)	usd/day	6,134	6,130	+0.1%	+86.8%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	+120.1%
MR Atlantic Basket	usd/day	10,228	7,393	+38.3%	+62.1%
MR Pacific Basket	usd/day	7,650	7,646	+0.1%	+639.8%
LR2 1-Y Period	usd/day	16,600	17,400	-4.6%	-10.3%
MR2 1-Y Period	usd/day	13,200	13,200	+0.0%	+5.6%
MR1 1-Y Period	usd/day	12,100	12,100	+0.0%	+15.2%

DIRTY	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	112.5	112.0	+0.4%	+73.1%
TD12-TCE Cont-USG (55k)	usd/day	2,150	2,576	-16.5%	+166.1%
TD18 Baltic-UKC (30K)	ws	150.0	165.4	-9.3%	+11.1%
TD18-TCE Baltic-UKC (30K)	usd/day	1,442	4,788	-69.9%	-15.9%
Med-Med (30k)	ws	185.0	192.5	-3.9%	+85.0%
Black Sea-Med (30k)	ws	195.0	205.0	-4.9%	+85.7%



CONTAINERSHIP MARKET

Due to limited tonnage and the impact of the Lunar New Year, the last two weeks have been relatively quiet.

On the other hand, it appears that owners are not in a rush to close deals for the next open positions, which are expected in the second quarter. Congestion remains an issue, and operational constraints continue to reduce vessel productivity and

efficiency. These issues are unlikely to improve significantly in the near future.

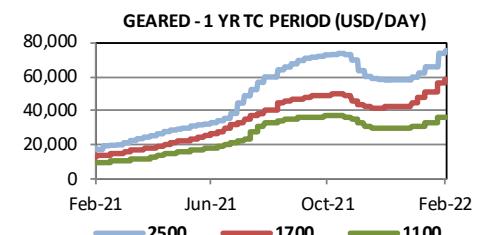
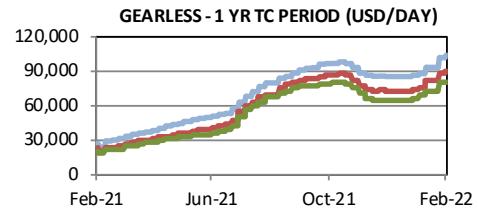
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Ionikos	2009	4308	2760	no	Fixed to Pasha Hawaii Transport	3-5 m	\$235,000/d
Nordocelot	2014	1756	1380	no	Fixed to Maersk	24 m	\$54,000/d
Sinar Banda	2005	1048	770	no	Fixed to ZIM	24 m	\$27,500/d
JRS Corvus	2008	698	436	no	Fixed to TS Lines	6 m	\$25,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

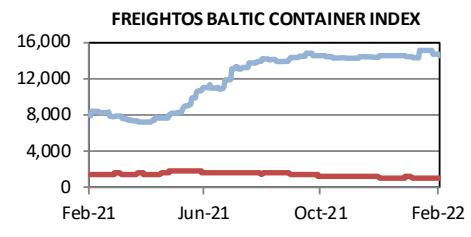
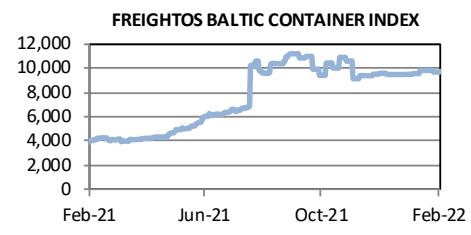
VHSS	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
ConTex	index	3,311	3,246	+2.0%	+304.8%
4250 teu (1Y, g'less)	usd/day	103,390	101,390	+2.0%	+337.4%
3500 teu (1Y, g'less)	usd/day	90,100	89,000	+1.2%	+345.3%
2700 teu (1Y, g'less)	usd/day	81,100	79,995	+1.4%	+325.2%
2500 teu (1Y, geared)	usd/day	75,382	73,814	+2.1%	+338.3%
1700 teu (1Y, geared)	usd/day	58,000	56,454	+2.7%	+314.0%
1100 teu (1Y, geared)	usd/day	36,288	35,838	+1.3%	+261.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
FBX	index	9,701	9,643	+0.6%	+138.1%
China - WCNA	usd/feu	15,218	15,218	+0.0%	+242.7%
WCNA - China	usd/feu	958	1,086	-11.8%	+19.5%
China - ECNA	usd/feu	17,870	16,659	+7.3%	+238.4%
ECNA - China	usd/feu	883	999	-11.6%	+9.1%
China - N. Europe	usd/feu	14,483	14,664	-1.2%	+71.3%
N. Europe - China	usd/feu	989	988	+0.1%	-33.5%
China - Med	usd/feu	13,607	13,879	-2.0%	+77.9%
Med - China	usd/feu	1,484	1,371	+8.2%	+7.2%
ECNA - Europe	usd/feu	571	591	-3.4%	+16.8%
Europe - ECNA	usd/feu	6,964	6,964	+0.0%	+241.2%
Europe - ECSA	usd/feu	3,856	3,856	+0.0%	+314.2%
Europe - WCSA	usd/feu	8,399	8,399	+0.0%	+241.7%



NEWBUILDING ORDERS

LNG

This week's NB report focused on the gas sector, as well as very late delivery slots, which are now being proposed for almost every type of NB contract.

Nigeria LNG is linked to an order for two very large LNG carriers to be delivered in 2025 ex-Hyundai, with no price specified.

Venture Global LNG, based in the

United States, is about to confirm an order with Daewoo for three option three very large LNG of approximately 174,000 cbm at a price of \$220 mln each, with deliveries beginning in late 2024.

Containers

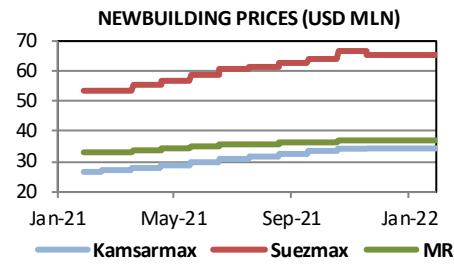
Aside from gas, the container sector continues to set records, with options declared in order not to lose the availability of slots.

Tsakos confirmed options at HMD for two 2,800 teu feeder ships for delivery in 2023 and 2024, for a total of four ships.

Mitsui OSK and GSI signed an interesting contract for a 50,000 dwt MR2 ice class notation, delivery end 2024, for a specific project that includes the Northern Sea Route passage.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-22	Dec-21	M-o-M	Y-o-Y
Capesize	usd mln	59.5	59.4	+0.1%	+24.1%
Kamsarmax	usd mln	34.5	34.5	+0.1%	+29.6%
Ultramax	usd mln	32.0	31.9	+0.3%	+29.9%
Handysize	usd mln	28.7	28.5	+0.5%	+29.6%
VLCC	usd mln	101.5	101.3	+0.3%	+20.4%
Suezmax	usd mln	65.8	65.8	+0.1%	+23.2%
LR2 Coated	usd mln	57.9	57.7	+0.3%	+27.5%
MR2 Coated	usd mln	37.4	37.2	+0.6%	+13.4%



DEMOLITION SALES

Following recent increases in domestic steel plate prices at nearly every major recycling destination, it was another week of firm pricing and a mostly aggressive sub-continent market.

Demand is still high, and yards' capacity is still available for any available tonnage (market or otherwise), resulting in bidding wars for the small number of choice units that make it to the recycling markets. Vessels (Dry Bulk or Tankers) with surveys due and BWTS due to be

installed are likely to make up the majority of supply for the rest of the year, as owners seek to take advantage of these fantastic prices, which are well over USD 600/LDT.

Some reported sales:

MT New Inspiration, 298,400 Dwt, 2002, 40,737 ldt, Delivered Pakistan \$661 USD/ldt, Buyer's option Bangladesh delivery

MT Al Salam, 47,065 Dwt, 2001, 9,409 ldt, Delivered Pakistan \$662 USD/ldt, Includes 750 tons fuel

MT Thuraya (Asphalt), 46,724 Dwt, 1999, 11,216 ldt, Delivered Pakistan \$655 USD/ldt

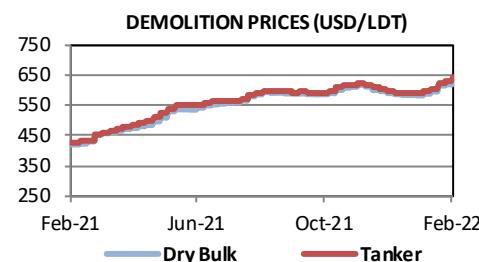
MV Berge Aoraki, 172,502 Dwt, 2000, 21,285 ldt, Delivered Bangladesh \$640 USD/ldt, HKC required

MT Petrogaruda, 112,045 Dwt, 2000, 19,105 ldt, Delivered Bangladesh \$650 USD/ldt

MT Aristos, 46,678 Dwt, 2004, 10,534 ldt, Delivered Bangladesh \$675 USD/ldt

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	649.7	640.7	+1.4%	+51.7%
Dry India	usd/ldt	603.3	594.5	+1.5%	+46.1%
Dry Pakistan	usd/ldt	640.8	626.3	+2.3%	+52.0%
Tnk Bangladesh	usd/ldt	661.8	649.4	+1.9%	+52.7%
Tnk India	usd/ldt	611.1	602.7	+1.4%	+46.2%
Tnk Pakistan	usd/ldt	655.8	635.7	+3.2%	+52.8%



SECONDHAND SALES

Drybulk

IMC is reported to have sold to COSCO at undisclosed levels 4 x Oshima Ultramaxes 64,900 dwt, 3 x blt 2017 and 1 x Blt 2016 named Maritime Challenger, Maritime Sonia, Maritime Sinchai and Maritime Voyager.

Vessels originally ordered from Oshima in 2014 at a reported price of \$36 mln each. Vessels to be delivered over the next two months.

2 Japanese Blt Supramaxes Bumblebee 55,000 dwt Blt 2011 Mitsui reported sold to Middle Eastern Buyers, and Ivy Unicorn 55,000 dwt Blt 2011 IHI SS/DD passed, BWTS fitted, both reported sold at \$20.5 mln per unit.

Hong Kong fund controlled Super Valentina 33,000 dwt Blt 2013 Shin Kurushima SS 2026 DD 2024, BWTS fitted reported sold at reg \$18 mln.

Handymax Pola Anisia 46,000 dwt Blt

2006 Oshima SS 2026 DD 2024, BWTS fitted and boxed holds reported sold at \$13.2 mln.

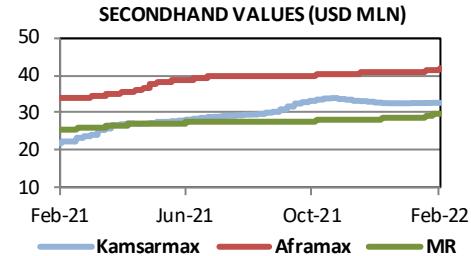
Handies Glorieuse 38,000 dwt Blt 2012 Naikai SS/DD due Nov 2022 reported sold to Costamare at \$21 mln, while Sea Breeze and Sea Angel 37,000 dwt Blt 2016 Avic BWTS fitted, Eco ME Tier II SS/DD due 2024 reported sold at \$23.5 mln per unit.

REPORTED SECONDHAND SALES

Bulk	MARITIME CHALLENGER	64,900	2017	Oshima		36	
Bulk	MARITIME SONIA	64,900	2017	Oshima	COSCO	36	
Bulk	MARITIME SINCHAI	64,900	2017	Oshima		36	enbloc sale
Bulk	MARITIME VOYAGER	64,900	2016	Oshima		36	
Bulk	BUMBLEBEE	55,000	2011	Mitsui	Middle Eastern	20.5	
Bulk	IVY UNICORN	55,000	2011	IHI Marine	Undisclosed buyers	20.5	
Bulk	SUPER VALENTINA	33,000	2013	Shin Kurushima	Undisclosed buyers	18	
Bulk	POLA ANISA	46,000	2006	Oshima	Undisclosed buyers	13.2	Box shaped
Bulk	GLORIEUSE	38,000	2012	Naikai Zosen	Costamare	21	
Bulk	SEA BREEZE	37,000	2016	Avic	Undisclosed buyers	23.5	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
Capesize	usd mln	45.2	44.9	+0.6%	+38.4%
Kamsarmax	usd mln	32.6	32.6	-0.1%	+47.4%
Supramax	usd mln	27.6	27.5	+0.3%	+76.1%
Handysize	usd mln	25.4	25.2	+0.4%	+69.9%
VLCC	usd mln	72.5	72.6	-0.0%	+12.3%
Suezmax	usd mln	48.0	47.9	+0.0%	+9.8%
Aframax	usd mln	41.7	41.6	+0.2%	+22.5%
MR Product	usd mln	29.7	29.7	+0.2%	+16.0%

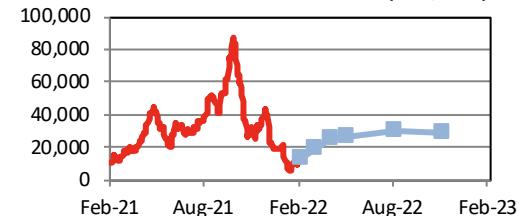


DRY BULK FFA ASSESSMENTS

CAPESIZE

	Unit	11-Feb	4-Feb	W-o-W	Premium
Feb-22	usd/day	12,950	14,000	-7.5%	-13.0%
Mar-22	usd/day	19,271	20,875	-7.7%	+29.4%
Apr-22	usd/day	24,839	26,079	-4.8%	+66.8%
May-22	usd/day	26,268	27,543	-4.6%	+76.4%
Q1 22	usd/day	15,022	15,906	-5.6%	+0.9%
Q2 22	usd/day	26,339	27,560	-4.4%	+76.9%
Q3 22	usd/day	30,604	31,614	-3.2%	+105.6%
Q4 22	usd/day	28,711	17,904	+60.4%	+92.8%

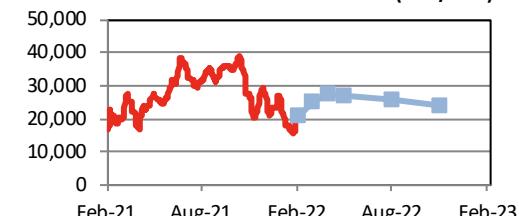
CAPESIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	11-Feb	4-Feb	W-o-W	Premium
Feb-22	usd/day	20,986	21,393	-1.9%	-3.6%
Mar-22	usd/day	25,393	27,107	-6.3%	+16.7%
Apr-22	usd/day	27,329	28,822	-5.2%	+25.6%
May-22	usd/day	27,447	28,854	-4.9%	+26.1%
Q1 22	usd/day	22,496	23,203	-3.0%	+3.4%
Q2 22	usd/day	27,144	28,497	-4.7%	+24.7%
Q3 22	usd/day	25,657	26,525	-3.3%	+17.9%
Q4 22	usd/day	24,007	24,825	-3.3%	+10.3%

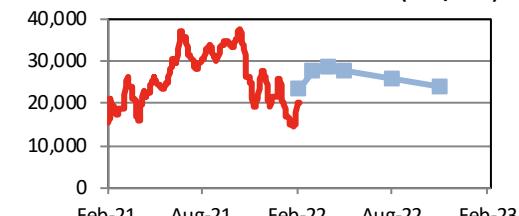
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	11-Feb	4-Feb	W-o-W	Premium
Feb-22	usd/day	23,333	23,892	-2.3%	-4.8%
Mar-22	usd/day	27,958	28,833	-3.0%	+14.1%
Apr-22	usd/day	28,883	29,875	-3.3%	+17.9%
May-22	usd/day	27,854	28,833	-3.4%	+13.7%
Q1 22	usd/day	23,915	24,393	-2.0%	-2.4%
Q2 22	usd/day	27,807	28,767	-3.3%	+13.5%
Q3 22	usd/day	25,675	26,888	-4.5%	+4.8%
Q4 22	usd/day	24,004	25,008	-4.0%	-2.1%

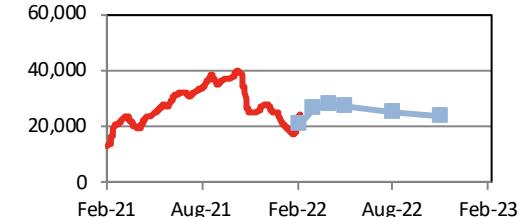
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDysize (38k)

	Unit	11-Feb	4-Feb	W-o-W	Premium
Feb-22	usd/day	21,025	21,500	-2.2%	-2.5%
Mar-22	usd/day	26,438	27,188	-2.8%	+22.6%
Apr-22	usd/day	27,550	28,100	-2.0%	+27.7%
May-22	usd/day	26,813	27,463	-2.4%	+24.3%
Q1 22	usd/day	22,873	23,281	-1.8%	+6.1%
Q2 22	usd/day	26,809	27,396	-2.1%	+24.3%
Q3 22	usd/day	25,125	25,850	-2.8%	+16.5%
Q4 22	usd/day	23,188	23,688	-2.1%	+7.5%

HANDysize FORWARD CURVE (USD/DAY)

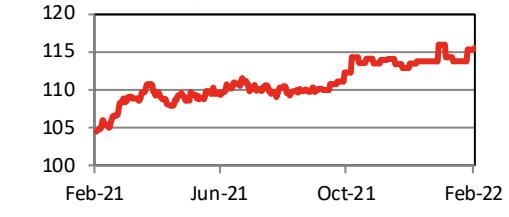


EXCHANGE RATES

CURRENCIES

	11-Feb	4-Feb	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	-0.8%	-6.4%
JPY/USD	115.4	115.2	+0.2%	+10.2%
KRW/USD	1,199	1,198	+0.1%	+8.8%
CNY/USD	6.4	6.4	-0.1%	-1.6%

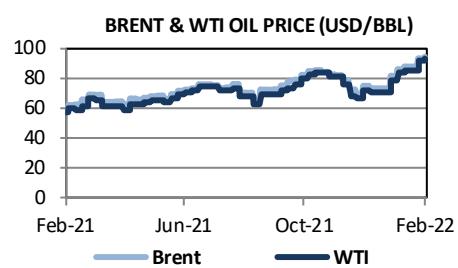
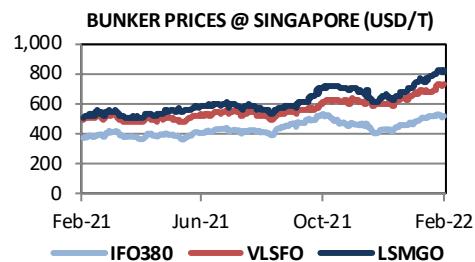
JPY/USD EXCHANGE RATE



COMMODITY PRICES

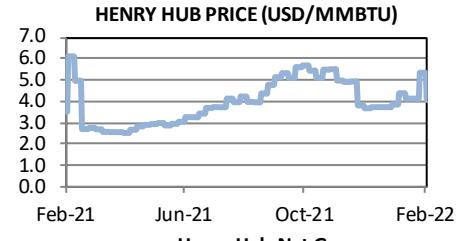
BUNKERS

		Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	516.0	516.0	+0.0%	+46.2%
	Fujairah	usd/t	526.0	541.0	-2.8%	+49.0%
	Singapore	usd/t	516.0	526.0	-1.9%	+35.8%
VLSFO (0.5%)	Rotterdam	usd/t	681.0	686.0	-0.7%	+51.0%
	Fujairah	usd/t	735.0	729.0	+0.8%	+60.8%
	Singapore	usd/t	729.0	730.0	-0.1%	+54.1%
LSMGO (0.1%)	Rotterdam	usd/t	817.0	830.0	-1.6%	+56.8%
	Fujairah	usd/t	871.0	869.0	+0.2%	+75.6%
	Singapore	usd/t	824.0	821.0	+0.4%	+59.1%
SPREAD (LS/HS)	Rotterdam	usd/t	165.0	170.0	-2.9%	-68.3%
	Fujairah	usd/t	209.0	188.0	+11.2%	-59.9%
	Singapore	usd/t	213.0	204.0	+4.4%	-59.1%



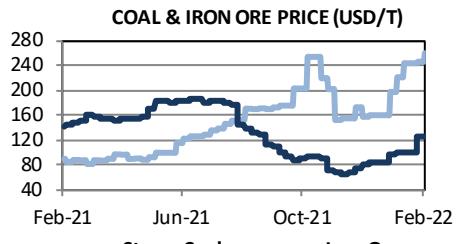
OIL & GAS

	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	94.4	93.3	+1.3%	+59.2%
Crude Oil Nymex WTI	usd/bbl	93.1	92.3	+0.9%	+63.8%
Crude Oil Shanghai	rmb/bbl	553.8	566.9	-2.3%	+55.4%
Gasoil ICE	usd/t	827.3	851.5	-2.8%	+69.7%
Gasoline Nymex	usd/gal	2.74	2.68	+2.2%	+66.0%
Naphtha C&F Japan	usd/t	815.0	818.0	-0.4%	+50.4%
Jet Fuel Singapore	usd/bbl	102.8	103.7	-0.9%	+62.9%
Nat Gas Henry Hub	usd/mmbtu	4.04	5.34	-24.3%	+15.8%



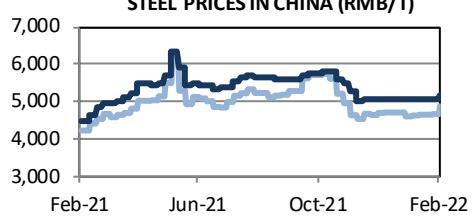
COAL

	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	201.5	182.4	+10.5%	+130.1%
Steam Coal Newcastle	usd/t	260.0	246.2	+5.6%	+189.7%
Steam Coal Qinhuangdao	rmb/t	1010.0	1010.0	+0.0%	+43.7%
Coking Coal Australia SGX	usd/t	431.7	434.7	-0.7%	+186.2%



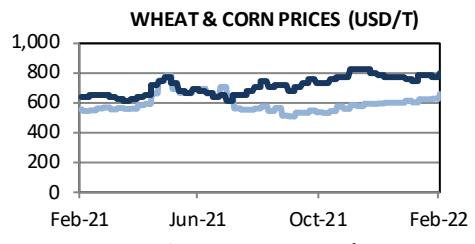
IRON ORE & STEEL

	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	149.8	145.6	+2.9%	-2.6%
Iron Ore Dalian CE	rmb/t	842.5	835.0	+0.9%	-27.1%
Rebar in China CISA	rmb/t	4879.0	4672.0	+4.4%	+15.1%
Plate in China CISA	rmb/t	5198.0	5088.0	+2.2%	+16.2%
HR Coil in China CISA	rmb/t	5115.0	4932.0	+3.7%	+12.2%



AGRICULTURAL

	Unit	11-Feb	4-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1583.0	1553.5	+1.9%	+15.8%
Corn CBoT	usc/bu	651.0	620.5	+4.9%	+18.7%
Wheat CBoT	usc/bu	797.8	763.3	+4.5%	+24.4%
Sugar ICE N.11	usc/lb	18.26	18.23	+0.2%	+11.2%
Palm Oil Malaysia	usd/t	1385.0	1383.0	+0.1%	+44.0%



COMMODITY NEWS – DRY BULK

Indonesia coal export ban nearly wipes out Jan trade surplus

Indonesia's monthly trade surplus is expected to plummet 80% to \$190 million in January after the world's top coal exporter clamped down on shipments last month, and as imports gained momentum. Authorities on Jan. 1 announced an unexpected suspension of all coal exports due to critically low inventory of the fuel at domestic power plants. Shipments were allowed to resume gradually from Jan. 10, but the ban remains in place for miners who do not comply with domestic sales requirements.

Egypt says tensions between largest wheat exporters raise market uncertainty

Egypt's supply minister said that tensions between Russia and Ukraine, the two largest wheat exporters, raised uncertainty in the market, with the government currently working on several protective measures, according to state news agency MENA. The government is working on diversifying its wheat import origins in an effort to safeguard its strategic reserves, Supply Minister Ali Moselhy told MENA. He added that studies regarding hedging against a rise in commodity prices are still ongoing.

Argentina soy belt drought awakens ghost of 2018 production 'disaster'

Dry weather in recent weeks and scant hopes of significant rains for the rest of the month in Argentina's soy belt are igniting fears of a "productive disaster" akin to that in 2018, the Rosario grains exchange (BCR) said. Argentina, the world's top soybean oil and meal exporter, already saw its 2021/22 campaign bruised by drought and heat waves from December until mid-January, when rains finally arrived. However, the rainfall has dissipated again this

month.

Rising crush demand sparks cut to U.S. soy supply view

U.S. soybean supplies will be smaller than previously forecast as demand from the crushing industry rose, the government said. The forecast reflects a shift in the U.S. soybean industry, as demand for biofuel made from soybean oil and processed soymeal used in livestock feed rises and China's demand for soybean imports cools.

Egypt's private sector wheat imports surge as state buyer tightens purchases

Wheat imports by Egypt's private sector have overtaken those by the state commodities authority, a trend that could continue as the government looks to reform bread subsidies and trim its import bill, industry experts say. Egypt's private sector imported 6.9 million tonnes of wheat in 2021, up 11% from 2020, while the state-run General Authority for Supply Commodities (GASC) imported 4.7 million tonnes, a 32% drop from the previous year, according to data from the U.N. Food and Agriculture Organisation (FAO) and two Middle Eastern traders.

Abu Dhabi's AD Ports eyes trade routes, acquisitions

Abu Dhabi's AD Ports Group plans to develop extensive trade corridors connecting the United Arab Emirates, with the Middle East, the subcontinent, Africa and elsewhere, executives said, following its share listing. AD Ports Group, controlled by state investor ADQ, made its debut on the Abu Dhabi bourse on Tuesday after it had raised proceeds of 4 billion dirhams from the primary issue.

Abundant lower-quality Asian wheat supplies to fill corn shortage

Record volumes of lower quality wheat from India and Australia are set to fill a gap left in Asia's animal feed market by a shortage of corn exports from South America, where drought is expected to reduce output, traders and analysts told Reuters. While much of these exports will be of food grade quality, a majority of Indian shipments and as much as a third of Australian exports will be suitable for use as animal feed across Asia, the world's largest market for livestock grains.

Wheat firms on Ukraine crisis, soybeans drop after surge

Chicago wheat rose on concerns that a possible armed conflict between Russia and Ukraine could disrupt wheat exports via the Black Sea. Soybeans fell from 9-month highs seen last week as traders awaited more news about the impact on trade flows of dry weather which is expected to reduce crops in South America. Corn also fell. "We must expect a volatile week in wheat markets," said Matt Ammermann, StoneX commodity risk manager. "Soybeans are seeing a pullback today after their strong rises last week on the repeated forecasts of smaller South American crops," Ammermann said.

Strategie Grains cuts EU wheat export outlook again

Consultancy Strategie Grains again cut its forecast for European Union soft wheat exports in 2021/22 due to competition from South American and Black Sea suppliers, as well as reduced expectations for Algerian and Egyptian imports. It lowered its outlook for EU exports of common wheat, or soft wheat, this season to 30.4 million tonnes from 31.2 million tonnes projected in January. The consultancy had already trimmed its forecast by 0.3 million tonnes last month.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Europe's banks fund oil and gas expansion despite IEA warning

European banks are providing billions of dollars of funding to expand oil and gas production, a report showed, despite International Energy Agency guidance against new facilities in order to slow global warming. During 2021, twenty five of the region's leading banks collectively provided \$55 billion to energy companies planning to expand oil and gas production, responsible investment non-profit ShareAction said in the report.

India cuts tax on crude palm oil imports to help consumers, refiners

India has cut its tax on crude palm oil (CPO) imports to 5% from 7.5%, the government said in a notification, as the world's biggest edible oil importer tries to rein in local prices of the commodity and help domestic refiners and consumers. The reduction in the tax, known as the Agriculture Infrastructure and Development Cess (AIDC), will widen the gap between the CPO and refined palm oil import duties, effectively making it cheaper for Indian refiners to import CPO, industry officials told Reuters.

U.S. supplies give China muscle to become major force in global LNG trade

Chinese firms are set to become a major trading force in the global liquefied natural gas market in coming years, thanks to liberalisations at home and recently signed long term contracts for record amounts of LNG from U.S. suppliers. Setting their sights beyond the domestic market, state-run Sinopec Corp, Sinochem Group, privately-controlled ENN Natural Gas Co and China Gas are building up trading teams from Beijing, Singapore to London.

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."

As nuclear talks resume, Iran's oil exports increase

Iranian oil exports have risen to more than 1 million barrels per day for the first time in almost three years, based on estimates from companies that track the flows, reflecting increased shipments to China. Tehran's oil exports have been limited since former U.S. President Donald Trump in 2018 exited a 2015 nuclear accord and reimposed sanctions aimed at curbing oil exports and the associated revenue to Iran's government.

GLOBAL LNG-Asian LNG prices stable but rises expected on colder weather

Asian spot liquefied natural gas (LNG) stabilised this week but is expected to rise over the coming weeks as below-normal temperatures across much of north-east Asia could send buyers back to the spot market to boost inventory levels. The average LNG price for March delivery into north-east Asia reached \$24.70 per metric million British thermal units (mmBtu), down \$0.30, or 1.2% from the previous week, industry sources said.

OPEC sees upside to 2022 oil demand forecast on strong

pandemic recovery

OPEC said world oil demand might rise even more steeply this year as the global economy posts a strong recovery from the pandemic, a development that would underpin prices already at a seven-year high. Tight oil supply has also given impetus to booming energy markets, and the report from the Organization of the Petroleum Exporting Countries also showed the group undershot a pledged oil-output rise in January under its pact with allies.

After oil, gas and coal, global fuel shortage spreads to diesel

Global supplies of diesel are dwindling as refiners struggle to keep pace with rapid post-pandemic demand recovery, exacerbating an acute global energy shortage which has already sent the prices of gas, coal and crude oil soaring. At a time when global central banks are fretting over inflation rates not seen for decades, diesel shortages would push up fuel and transportation costs further and add more upward pressure on retail prices.

Oil steady as Ukraine-Russia tensions loom

Oil prices were steady after hitting their highest in more than seven years on fears that a possible invasion of Ukraine by Russia could trigger U.S. and European sanctions that would disrupt exports from one of the world's top oil producers. "Oil prices will remain extremely volatile and sensitive to incremental updates regarding the Ukraine situation. "The tensions come as the OPEC and its allies, a group known as OPEC+, struggle to ramp up output despite monthly pledges to increase production by 400,000 bpd until March.

Source: Reuters

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