



weekly
market
report



Week 08/2022 (19 Feb – 25 Feb)

Comment: Russian LNG Exports

RUSSIAN LNG EXPORTS

Russia is the fourth largest seaborne exporter of liquified natural gas in the world, after Qatar, Australia, and the USA.

In calendar 2021 the country exported a total of 30.3 mln tonnes of LNG by sea, according to Refinitiv vessel tracking data, an increase of +5.4% y-o-y.

This amounted to 7.8 percent of global seaborne LNG exports.

The majority of LNG exports from Russia are currently sourced from the Yamal LNG project, the northernmost industrial facility on the globe, and loaded at Sabetta Port on Russia's Arctic coast.

Yamal LNG is served by a fleet of 15 ice-class 170,000 cbm LNG carriers.

In 2021, exports from Yamal LNG reached 19.5 mln tonnes (64% of Russia's total). The vast majority of this (13.7 mln tonnes, 70%) was shipped to Europe, whilst just 5.7 mln tonnes (30%) was shipped to Asia. Some 3.2 mln tonnes were shipped to China.

A second LNG Plant, named Artic LNG 2, is currently under construction with completion date planned for 2022 at a site to east near the Gyda Peninsula, across the river Ob estuary from Sabetta, and will be targeted for the Asian markets.

The Arctic LNG 2 project plans the construction of three LNG trains,

with a capacity of 6.6 mtpa each.

The second largest operational LNG export facility in Russia is in Prigorodnoye on Sakhalin Island, in the country's Far East region, from the Sakhalin-2 project. This was the first LNG export facility in Russia.

The LNG plant was inaugurated on 18 February 2009. The first cargo was loaded to the LNG carrier Grand Aniva at the end of March 2009.

Exports from Sakhalin reached 10.1 mln tonnes of LNG in 2021, which was 33.3% of Russia's total.

Shipments from Sakhalin are entirely to Asia – primarily to Japan (6.0 mln tonnes in 2021), to South Korea (2.0 mln t), to Taiwan (1.2 mln t), and to Mainland China (0.8 mln t).

Finally, small amounts of LNG (0.7 mln tonnes in 2019) are shipped from Vysotsk on the Gulf of Finland.

The destinations of these tiny cargoes are mostly neighbouring Baltic Sea countries (Finland, Sweden, Lithuania), as well as Rotterdam in the Netherlands.

Russian LNG exports have been growing very fast in recent years, by +71.9% y-o-y in 2018, by +56.2% y-o-y in 2019.

However since 2020, exports slowed down sharply, largely due to limited demand from Europe. In 2020, Russian export growth slowed to +1.0% y-o-y in 2020, followed by the +5.4% y-o-y in 2021.

In terms of destinations, the main customer for Russian LNG is the European Union.

In the full 12 months of 2021, exports from Russia to the European Union declined slightly by -2.0% y-o-y to 12.1 mln tonnes.

Nevertheless, the European Union still accounted for 39.8% of Russian LNG shipments in 2021.

The 12.1 mln tonnes shipped in 2021 were three times higher than the 4.1 mln tonnes shipped in 2018. Before 2018 they were essentially zero.

Volumes to the UK, on the other hand, increased by +24.4% y-o-y in 2.3 mln tonnes, just shy of the record 2.4 mln tonnes of 2019.

The UK was the destination for 7.5% of Russian LNG shipments in 2021.

The second top destination after Europe is Japan, which accounted for almost 23% of Russian LNG shipments in 2021.

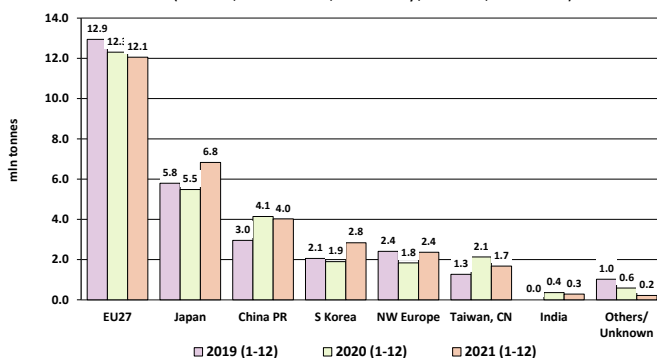
Shipments to Japan were up by +24.6% y-o-y in 2021 to 6.8 mln tonnes, an all time high.

Exports to South Korea also increased in 2021, by +49.4% y-o-y to 2.8 mln tonnes, with South Korea holding a 9.4% share.

Shipments to Mainland China declined marginally by -2.9% y-o-y in 2021 to 4.0 mln tonnes, and to Taiwan by -21.4% y-o-y to 1.7 mln tonnes.

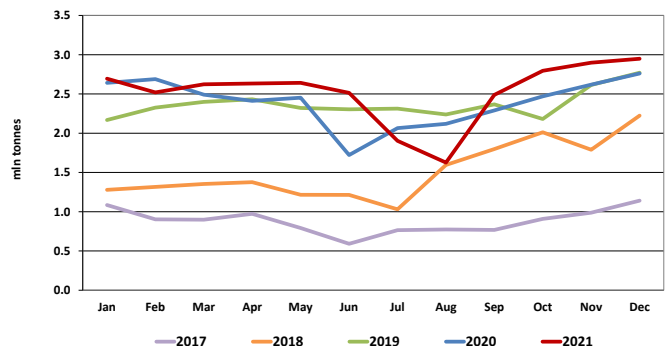
Russia - LNG Exports by Destination in Jan-Dec

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



Russia - Monthly LNG Exports - Seasonality

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



CAPE SIZE MARKET

PACIFIC BASIN

Really bad week for the world, not just in terms of indexes, which are now the last thing on anyone's mind.

The war has just begun in East Europe, where Ukraine is suffering severe consequences as a result of Russia's attack. Ports, towns, and infrastructure are being destroyed, and global trade has halted with all eyes on the northern part of the Black Sea. It should be noted that bunker has also seen significant improvements, resulting in an increase in voyage rates.

In terms of indexes, the BCI rose for the first three days of the week before falling on Thursday and Friday, but the week ended positively with a slight increase up to 1,691 and a total gain of 16 points.

The same trend was followed by the 5TC index, which closed at \$14,026/d, indicating a gain of 138 points. After 5 days of extreme volatility and a large number of fixtures in the area, the C5 route from West Australia to China ended with a small fall.

The benchmark was set on Friday at \$8.80/mt, a 0.06 point loss, but rates ranged from the high 8s to the mid 10s, with the week's high on Wednesday at \$10.48/mt.

The same can be said for the transpacific round trip, which has seen a significant improvement in bunker rates, with the final index standing at \$11,154/d, registering a very small loss of \$629.

ATLANTIC BASIN

Nothing new for the C17 route from Saldanha Bay to Qingdao, which opened quite strong on Monday and continued to improve until Wednesday, when the rate reached the mid-17s (\$17.41/mt) before falling to \$16.54/mt on Friday, closing with a minus 0.27 point.

Negative week also in the Atlantic, where the standard C3 route from Tubarao to Qingdao managed to close at \$21.70/mt with very little activity, highlighting a 0.09 point loss since last Friday.

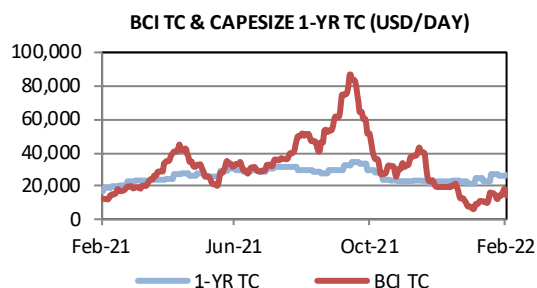
Vale and other miners are negotiating with the Brazilian government to issue a large sum of money to secure all of the risky upstream dams, which will likely boost production in the coming weeks.

The related China-Brazil round trip time charter rate has also been impacted by the bunker price increase, closing the week at \$10,159/d, a loss of \$814/d. Nothing different for the C8 14 Gibraltar/Hamburg transatlantic

round voyage, which has taken a slight step down, closing the week on Friday at \$16,325, a loss of 475 points.

The C9 14 route Continent/Mediterranean trip China-Japan (front haul), on the other hand, managed to rise further, closing at \$37,785/d, a minor improvement of \$435.

CAPE SIZE	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	14,026	13,888	+1.0%	+14.9%
C2 Tubarao- Rotterdam	usd/t	11.95	11.82	+1.1%	+50.3%
C3 Tubarao - Qingdao	usd/t	21.70	21.61	+0.4%	+40.1%
C5 W. Aust. - Qingdao	usd/t	8.80	8.13	+8.2%	+20.8%
C8 Transatlantic r/v	usd/day	16,325	16,800	-2.8%	+6.7%
C14 China-Brazil r/v	usd/day	10,159	10,973	-7.4%	+15.9%
C10 Pacific r/v	usd/day	11,154	9,125	+22.2%	-5.9%
Newcastlemax 1-Y Period	usd/day	30,500	30,000	+1.7%	+52.5%
Capesize 1-Y Period	usd/day	27,000	26,500	+1.9%	+58.8%



PANAMAX MARKET

PACIFIC BASIN

The week began on a high note in the Pacific, with strong backing from Australia and Indonesia.

The initial sentiment was also quite bullish, with many players predicting further gains in all Pacific routes.

The main drivers of the Pacific market this week have been coal cargos from Australia and grains from ECSAm/Nopac.

Uncertainty arose by the end of the week as a result of the tragic events in Ukraine, which impacted the entire shipping market, including Asia.

In Japan, Nopac levels on Kmx opening were made around \$28,500/d.

The Aussie RV on PMX bss N China was fixed at \$25,000/d.

Finally, the Indo RV for Pmx opening in Japan was fixed at \$23,000/d.

This week, the P3A 82 gained nearly \$2,000.

ATLANTIC BASIN

Following a first half of the week with increased levels globally, the bad news from Ukraine has caused rates to fall dramatically.

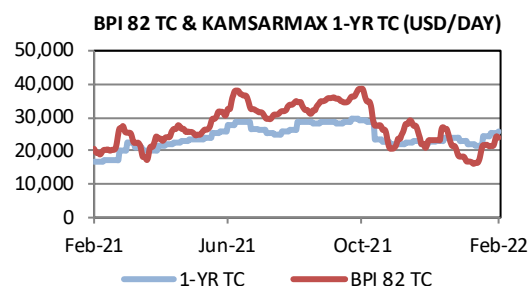
From the Northern area, the Chinese tonnage mv Hong Sheng (76,546 2010) open in Immingham on February 23rd, clean fixed a tct via Murmansk for redely Skaw-Gib at around \$20,000/d with Suek, while the scrubber fitted kmx jy lake open in San Ciprian on February 22nd, clean fixed a trip via USG to Cont with Viterra.

The Black Sea area is completely stucked, with all vessels fixed that have been released sailing out of the area, and owners unwilling to trade there for some time, at least until the situation improves.

The same pattern was observed in the South Atlantic, with rates rising until Wednesday and then falling precipitously on Thursday, highlighting a market that was entirely driven by sentiments and concerns about the Russian-Ukrainian situation.

Among the most recent fixtures we have seen was the Ines Corrado 81k fixed at \$21,500/d aps from Puerto Bolivar to Safi, and for front hauls, the scrubber MV Aspasia B 82k was fixed at \$22,000/d + 1.2 mln aps Santos and mv Cape Kasos 81k was fixed at \$26,000/d dop Singapore for a trip via ECSAm to the Singapore-Japan range with a grain major.

PANAMAX	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	23,922	21,375	+11.9%	+20.4%
P1_82 Transatlantic r/v	usd/day	21,200	16,980	+24.9%	+0.4%
P2_82 Skaw-Gib Trip F. East	usd/day	32,750	29,677	+10.4%	+15.1%
P3_82 Pacific r/v	usd/day	25,446	23,244	+9.5%	+24.3%
P4_82 Far East - Skaw-Gib	usd/day	14,376	13,630	+5.5%	+136.1%
P5_82 China - Indo rv	usd/day	15,449	15,442	+0.0%	-24.9%
P6_82 Spore Atlantic rv	usd/day	25,159	23,295	+8.0%	+25.4%
Kamsarmax 1-Y Period	usd/day	26,000	25,500	+2.0%	+57.6%
Panamax 1-Y Period	usd/day	19,300	19,000	+1.6%	+33.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax remained unchanged over the last week.

Owner sentiment has weakened, and the market has become flat as a result of the short cargo list.

As a result, levels are still in the low 20s for TARV on supra and the mid 20s for ultras.

EAST COAST SOUTH AMERICA

The market on the ECSAm was stable for either handy or supramax in the area. A nice and fancy 38,000 dwt was rumored to be fixed at \$25,500/d bss dely aps paranagua for one tct with grains bss redely continent duration 35 days wog.

NORTH EUROPE / CONTINENT

After the events of the 23rd/24th of February, there isn't much to say. The market simply froze for the rest of the week.

So, until 'Hump Day,' rates remained fairly consistent: for ice trade, a nice big hdy (40k dwt) fixed a strong low/mid 20's dop UK for trip via baltic

BLACK SEA / MEDITERRANEAN

Unfortunately, talking about the Black Sea today entails writing a war bulletin, which we really didn't want to do.

The black sea market has been completely shut down since the night of Wednesday and Thursday, when Russia began its process of invading Ukraine. The freights in the area were still healthy until the beginning of the week.

The fact that a Turkish ship was almost hit by a Russian missile in Odessa and that some ships on their way to Ukraine to load were turned back by the Russian military fleet demonstrated that the ships in the

For front hauls, expect to pay in the high 20s/30s for a supra and in the low 30s for an ultra. Usual small premium if petcoke loading of \$1,000.

Instead, a 38,000 dwt modern and geared vessel was fixed at \$29,000/d bss dely aps ECSAm for one tct with grains into Rotterdam.

On Supramax and Ultramax, no fixture has been heard.

redely USG, while a small lady for ice free trade fixed \$16k passing ushant for trip via ferts redely Houston. Intercont R/V for ice-free in the mid teens and front haul in the low 20s. Bigger ladies smx and umx took different paths, indicating a highly volatile market: a 63k dwt fixed low 20's dop uk for scrap trip to emed,

area are in grave danger.

Now, as we write this, there are reports that other ships are involved in the conflicts in some way, and shipowners are requesting that their fleets leave the Black Sea area.

The cargoes vanished from the market almost immediately, owing to the fact that the price of wheat appears to have already risen by 50%.

These are the market impressions we have right now, but they are subject to rapid and likely downward change.

The handysize for the trip to the Continent crashed from \$19-20,000/d to \$13-14,000/d bss

Handysize is following in the footsteps of the supras, which means there has been no change since last week. Because there is less cargo activity, the market remains flat, and the 32/35,000 dwt around the high teens, while the larger 36/39,000 dwt is in the low 20's for TARV. Petcoke loading costs a premium of \$1,000.

On the supramax and ultramax, not much has been heard apart for a nice ultra fixed at \$32,000/d basis dely aps ECSAm for one tct with grains redely into the skaw-passero range.

followed by a nice 63k dwt fixed \$17k aps MEG for scrap with same redely.

It's difficult to forecast a market trend for the coming week(s) because the marco-events are still ongoing... but the "word-of-the-day" for next Monday will undoubtedly be "uncertainty."

canakkale delivery, while the intermed dropped \$4,000-5,000/d, most likely to USD 14.500 or so.

The transatlantic dropped from \$20,000/d to \$13-14,000/d for the trip USG, and from \$18,000-18,500/d to \$13,000/d for the ECSAm.

Of course, ultramax and supramax are suffering in the same way, with prices ranging from \$22,500-23,000/d to \$14,000/d for a trip to the Continent, and around \$16,000/d for intermed.

The transatlantic trips to USG or ECSAm, passed from \$21,000/d to \$14,000/d.

The front haul is now at \$22,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

This week saw a steady increase in levels done in the area on the majority of all routes except ECI to China.

For aggregates to Bangladesh, a 53k dwt open UAE was fixed at \$33,000s/d. Following that, a 56k open Pak was fixed for a similar route at \$32,500/d dop Pak levels.

One 58k open inside PG was said to have fixed \$35,000s/d for such biz in Bangladesh. A similar sized vessel open UAE was heard to have fixed

over \$40,000s/d levels for a trip to Bangladesh.

As levels began to fall, not much was heard from ECI on the way to China. One 56k dwt open ECI was heard to have fixed around \$24,000s/d for i.ore to China.

However, more are being fixed in the region for Indo RV. A 58k open ECI was fixed around \$28,000s/d for coal via Indonesia back to India. A 56k open Haldia was fixed for such a coal trip to Southeast Asia, around

\$24,000s/d bss dop delivery.

Early this week, a 63k dwt was heard to have fixed \$25,000s/d aps rbct + 500k gbb for coal via SAfr to Pak. A 57k scrubber fitted vessel was adjusted to slightly better levels for going to ECI.

For a trip to India via SAfr, a 56k tonner open douala was fixed at \$27,000s/d. One umx was fixed at \$29,000s/d from a similar position for a trip to feast via SAfr.

FAR EAST / PACIFIC

The Far East market maintained its positive trend also last week, particularly on the smaller size, where rates are still increasing by more than \$1,000 per week.

A 63,000 dwt delivering Indonesia was reported to be fixed at \$42,000/d for a trip via Australia to

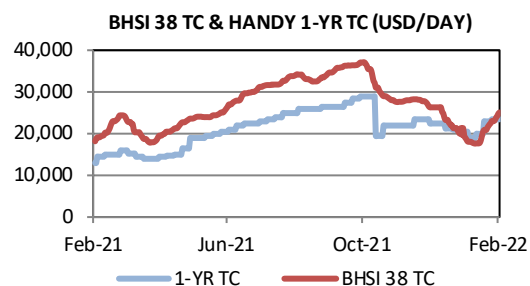
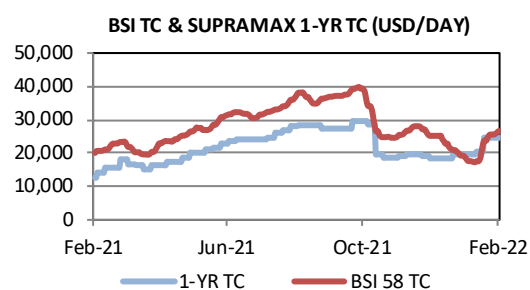
Japan with silica sand, a 56,000 dwt delivering Vietnam was done at \$26,000/d for a trip to China with clinker, and a 56,000 dwt delivering Thailand was reported to be fixed at \$29,000/d for a trip via Indonesia to China.

Still in the China direction, a 55,000 dwt delivering Singapore took \$35,000/d for a trip via Indonesia to north China, while a smaller supramax with the same delivery took \$32,000/d for the same trip.

On handies, no fixtures were reported.

SUPRAMAX	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	26,587	25,576	+4.0%	+29.5%
BSI 52 TC Avg.	usd/day	26,294	25,283	+4.0%	+29.9%
S4A_58 USG-Skaw/Pass	usd/day	22,804	22,775	+0.1%	-32.6%
S1C_58 USG-China/S Jpn	usd/day	32,796	33,061	-0.8%	-8.7%
S9_58 WAF-ECSA-Med	usd/day	19,775	18,818	+5.1%	-2.5%
S1B_58 Canakkale-FEast	usd/day	28,979	30,354	-4.5%	-13.8%
S2_58 N China Aus/Pac RV	usd/day	28,000	27,286	+2.6%	+62.0%
S10_58 S China-Indo RV	usd/day	27,850	26,400	+5.5%	+36.8%
Ultramax 1-Y Period	usd/day	28,500	28,500	+0.0%	+103.6%
Supramax 1-Y Period	usd/day	24,500	24,500	+0.0%	+96.0%

HANDYSIZE	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	25,174	23,130	+8.8%	+33.1%
HS2_38 Skaw/Pass-US	usd/day	17,357	16,193	+7.2%	-8.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	26,972	27,389	-1.5%	-6.1%
HS4_38 USG-Skaw/Pass	usd/day	18,429	17,821	+3.4%	-19.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	31,750	28,313	+12.1%	+99.0%
HS6_38 Pacific RV	usd/day	30,500	26,563	+14.8%	+98.9%
38k Handy 1-Y Period	usd/day	23,500	23,500	+0.0%	+80.8%
30k Handy 1-Y Period	usd/day	19,000	19,000	+0.0%	+65.2%



CRUDE TANKER MARKET

VLCC : Rates began to rise as a result of Atlantic activity and ended the week at WS50 for 260kt WAfr/China and WS45 for 270kt MEG/China.

Suezmax: The market reacted quickly to rising VLCC rates and the Russia-Ukraine conflict.

Black Sea/East rates increased to \$3.75 mln to Wcindia and \$4.75 mln to China, while a replacement for 130kt Nigeria/Portugal paid WS145.

Market is improving in the East as well, with WS75 done for 130kt to China and charterers working up to WS90 for shorter voyages to India; rates for Basrah/Med assessed up to WS47.5.

Aframax : Med and NW Europe markets, which were slowly firming anyhow, affected by the Russia/Ukraine conflict, with 80 at WS480 for Black sea/Med, 80 at WS215 for Algeria/Med and 100kt at WS325 for Baltic/UKC (and WS450 for cross Baltic) seen at time of

writing.

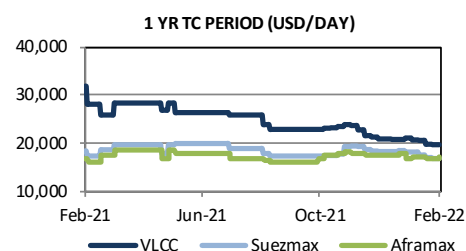
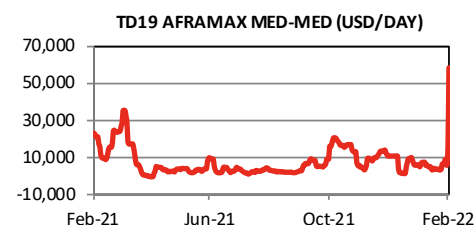
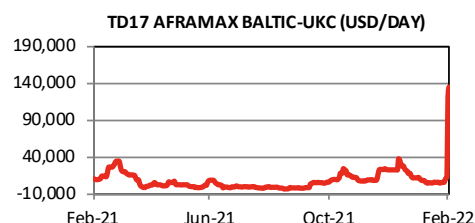
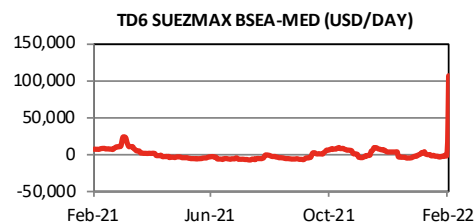
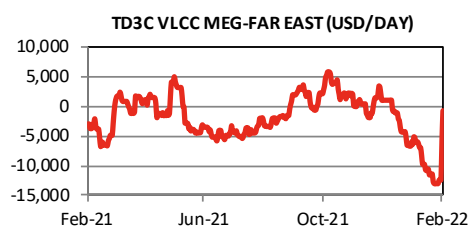
Rates reacted in the Americas as well, reaching WS155 for 70kt USG/TA at the end of the week, and a bit firmer in the East as well, reaching WS117.5 from the MEG.

- Congestion in China: down to 4 (vs 7) vlcc & up to 3 (vs 1) suezmax, laden/idle for more than 2 weeks in china atm

VLCC	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
TD1 MEG-USG	ws	22.4	16.0	+39.9%	+20.4%
TD1-TCE MEG-USG	usd/day	-25,182	-30,586	+17.7%	-64.3%
TD2 MEG-Spore	ws	46.9	32.3	+45.1%	+45.1%
TD3C MEG-China	ws	45.6	32.0	+42.6%	+44.3%
TD3C-TCE MEG-China	usd/day	-716	-13,100	+94.5%	+75.9%
TD15 WAF-China	ws	49.7	32.1	+54.7%	+44.5%
VLCC TCE Average	usd/day	-12,949	-21,843	+40.7%	-41.5%
VLCC 1-Y Period	usd/day	19,800	19,800	+0.0%	-38.1%

SUEZMAX	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	229.4	70.4	+225.7%	+204.6%
TD6-TCE BSea-Med	usd/day	107,382	-3,058	+3611.5%	+1482.4%
TD20 WAF-Cont	ws	116.8	61.7	+89.4%	+112.0%
MEG-EAST	ws	75.0	60.0	+25.0%	+50.0%
TD23 MEG-Med	ws	47.3	29.7	+59.3%	+162.8%
TD23-TCE MEG-Med	usd/day	-11,422	-20,565	+44.5%	+42.6%
Suezmax TCE Average	usd/day	67,027	-1,820	+3782.8%	+1305.2%
Suezmax 1-Y Period	usd/day	17,000	17,000	+0.0%	-8.1%

AFRAMAX	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	175.6	96.9	+81.3%	+80.7%
TD7-TCE NSea-Cont	usd/day	47,990	-3,000	+1699.7%	+2539.7%
TD17 Baltic-UKC	ws	318.8	83.1	+283.4%	+292.3%
TD17-TCE Baltic-UKC	usd/day	135,148	5,090	+2555.2%	+1358.1%
TD19 Med-Med	ws	223.8	103.7	+115.8%	+67.4%
TD19-TCE Med-Med	usd/day	58,413	5,975	+877.6%	+163.4%
TD8 Kuwait-China	ws	118.06	107.50	+9.8%	+63.8%
TD8-TCE Kuwait-China	usd/day	1,237	-154	+903.2%	+133.3%
TD9 Caribs-USG	ws	163.1	153.4	+6.3%	+9.0%
TD9-TCE Caribs-USG	usd/day	18,823	17,683	+6.4%	-11.9%
Aframax TCE Average	usd/day	43,671	4,411	+890.0%	+425.5%
Aframax 1-Y Period	usd/day	17,100	16,900	+1.2%	+0.6%



PRODUCT TANKER MARKET

Clean:

Big sizes had an excellent week, with both LR1 and LR2 gaining 5pts WS on the Arabian Gulf - Japan route. On Friday, TC1 closed 75kt at WS80.71 (LR2) while TC5 closed 55kt at WS105 (LR1).

After the previous booming time, cross-med has remained consistent all week around WS255. The main focus was on voyages loading out of the Black Sea (Russian side), which had experienced vessels on subs of more than WS400 due to the Ukrainian conflict. (We'll see if these vessels "lift" subs or not... owing to forthcoming Russian sanctions)

A nice week for handy-owners in the Baltic as well, with a trip to UKC currently worth around WS235 pts (+25 w-o-w).

Less TC2 (Cont-T/A) activity also pushed rates down to WS140 on Friday the 25th.

Dirty:

The Med market would maintain a steady sentiment, but the Russian-Ukrainian conflict is affecting consistency rates ex BSea, with non-Russian ports calling at WS200 bss 30 and WS300 for Russian ports. For x-med, the market is following a much weaker version of this fictitious firm sentiment, with the last done at WS160. The size trend on MRs is more or less similar, but with few fresh cargoes seen, the market will be tested at 45@120 for x-med (with owners attempting to gain at least 10-15 points) and 45@230 levels ex BSea.

Despite the conflict in the Black Sea, owners are attempting to achieve

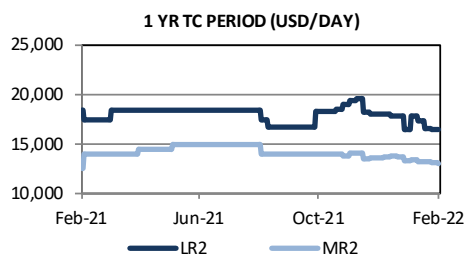
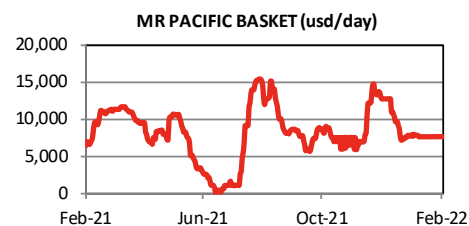
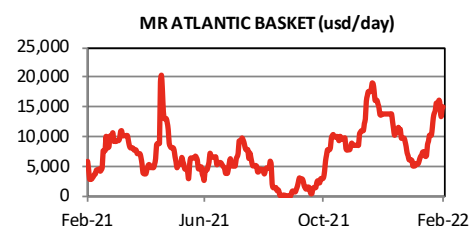
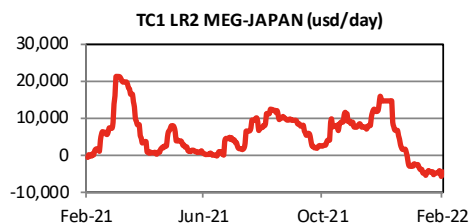
incredible numbers in the Cont, particularly for cargoes coming out of the Baltic, with the last done at 30@200 and owners aiming for outstanding cargoes up to WS250.

Similarly, in the Mediterranean, on MR's market to be tested at 45@200 WS if ex Baltic and 45@140 levels if cargoes coming ex Cont.

With the Afras market spiraling out of control, as it always does due to geopolitical issues in the Black Sea, the Pmax market is being impacted, with owners aiming up to WS140 levels ex Med and UKC. Couple of vessels are open in the Med and Cont, and if the same is fixed, it will be interesting to see what ballaster could potentially ask to cover panies cargoes, especially given that afras will not be able to cap the market at this stage.

CLEAN	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	80.7	75.1	+7.4%	+13.3%
TC1-TCE MEG-Japan (75k)	usd/day	-4,758	-4,768	+0.2%	-2591.1%
TC8 MEG-UKC (65k)	usd/mt	26.09	24.63	+5.9%	+36.7%
TC5 MEG-Japan (55k)	ws	104.6	95.9	+9.1%	+15.4%
TC2 Cont-USAC (37k)	ws	140.6	168.3	-16.5%	+10.0%
TC14 USG-Cont (38k)	ws	150.0	125.7	+19.3%	+150.0%
TC9 Baltic-UKC (22k)	ws	236.4	210.0	+12.6%	+56.9%
TC6 Med-Med (30k)	ws	257.5	253.4	+1.6%	+46.9%
TC6-TCE Med-Med (30k)	usd/day	34,211	34,037	+0.5%	+122.0%
TC7 Spore-ECAu (30k)	ws	171.9	164.9	+4.2%	+25.7%
TC7-TCE Spore-ECAu (30k)	usd/day	6,148	6,141	+0.1%	+8.2%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	-85.2%
MR Atlantic Basket	usd/day	15,030	15,658	-4.0%	+233.6%
MR Pacific Basket	usd/day	7,664	7,657	+0.1%	+9.5%
LR2 1-Y Period	usd/day	16,500	16,500	+0.0%	-10.8%
MR2 1-Y Period	usd/day	13,000	13,100	-0.8%	+4.0%
MR1 1-Y Period	usd/day	11,500	11,500	+0.0%	+9.5%

DIRTY	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	118.3	114.4	+3.5%	+59.9%
TD12-TCE Cont-USG (55k)	usd/day	1,730	2,686	-35.6%	+182.9%
TD18 Baltic-UKC (30k)	ws	158.3	150.0	+5.6%	-8.2%
TD18-TCE Baltic-UKC (30k)	usd/day	1,652	1,548	+6.7%	-78.8%
Med-Med (30k)	ws	160.0	145.0	+10.3%	+3.2%
BlackSea-Med (30k)	ws	300.0	155.0	+93.5%	+79.1%



CONTAINERSHIP MARKET

Charter rates and second-hand values are heading for a correction according to some brokers' source, after sector records were broken again in January and also during last days.

Containerships reports recorded daily hire benchmarks being smashed in all sizes as ocean carriers, niche shipping lines and forwarders competed for the same vessels.

The only dilemma keeping shipowners awake at nights is whether to take the huge daily hire rates on offer for short to medium periods, or bank the still-elevated rates from carriers for much longer periods. Outlook for all sectors

is for a softening of rates across the board in the coming quarters from the current highs.

Brokers sources think that market may have reached the peak now, they don't see there being a crash, but there could be a bit of a correction from second quarter onwards as some of the congestion begins to ease.

As to congestion time being data shows continued high levels in both Europe and North America, and supply chain research companies have predicted that an increase in March and April in the number of vessels scheduled to deliver cargo from Asia to North

America will add further burden.

Global commodity trading patterns set for upheaval in wake of Putin's invasion of Ukraine, container analysts have pointed out that the escalating crisis carries a risk element for shipping services into the ports in Ukraine, but also has a risk element related to cyber-attacks against infrastructure, such as shipping and ports, in many NATO countries.

Oil prices climbed above \$100 a barrel as the first shots were fired last week when war began, likely pushing bunker prices to new record high levels.

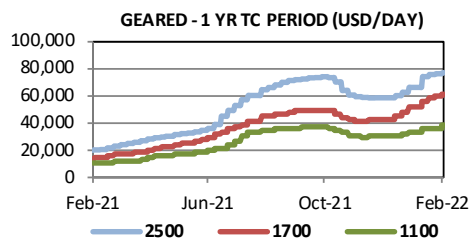
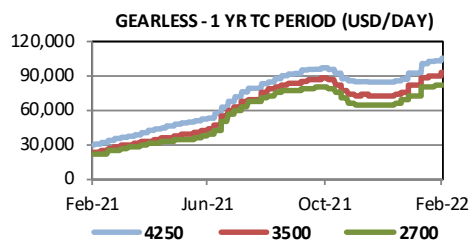
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Tasman Strait	2008	1713	1259	yes	Fixed to Maersk	36-38 m	\$38,000/d
Cape Flint	2006	1440	1050	no	Fixed to Wanhai Lines	12 m	\$70,000/d
Aegean Express	1997	1439	1131	no	Extended to Continental Shipping	36-39 m	\$41,000/d
Nordic Istria	2011	1084	730	no	Fixed to OOCL	35-37 m	\$23,000/d
Padian 3	1998	1032	920	no	Fixed to TS Lines	12 - 14 m	\$50,100/d
Dina Trader	2007	868	612	no	Fixed to Maersk	24 m	\$24,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

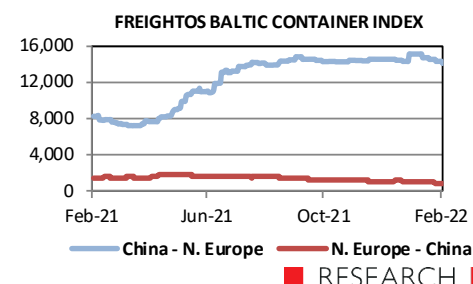
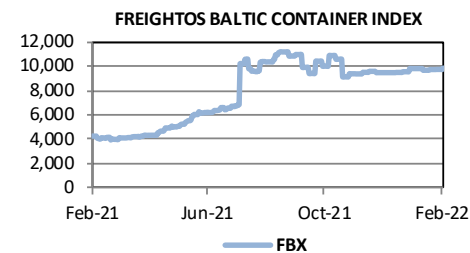
VHSS	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
ConTex	index	3,408	3,344	+1.9%	+294.4%
4250 teu (1Y, g'less)	usd/day	106,200	103,930	+2.2%	+255.7%
3500 teu (1Y, g'less)	usd/day	92,450	90,655	+2.0%	+293.7%
2700 teu (1Y, g'less)	usd/day	82,786	82,014	+0.9%	+284.4%
2500 teu (1Y, geared)	usd/day	76,741	75,968	+1.0%	+289.8%
1700 teu (1Y, geared)	usd/day	60,983	59,588	+2.3%	+322.5%
1100 teu (1Y, geared)	usd/day	37,933	36,567	+3.7%	+266.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
FBX	index	9,820	9,710	+1.1%	+128.2%
China - WCNA	usd/feu	16,155	15,511	+4.2%	+228.2%
WCNA - China	usd/feu	891	936	-4.8%	+22.1%
China - ECNA	usd/feu	18,109	17,886	+1.2%	+211.0%
ECNA - China	usd/feu	868	868	+0.0%	+15.7%
China - N. Europe	usd/feu	14,048	14,269	-1.5%	+69.1%
N. Europe - China	usd/feu	886	907	-2.3%	-41.0%
China - Med	usd/feu	13,980	13,974	+0.0%	+75.5%
Med - China	usd/feu	1,428	1,418	+0.7%	+2.9%
ECNA - Europe	usd/feu	563	563	+0.0%	+49.7%
Europe - ECNA	usd/feu	6,884	6,896	-0.2%	+239.4%
Europe - ECSA	usd/feu	2,681	2,681	+0.0%	+188.0%
Europe - WCSA	usd/feu	8,070	8,070	+0.0%	+228.3%



NEWBUILDING ORDERS

LNG

In the LNG market, Samsung shipyard received order for four very large LNG carriers (abt 174k cbm). Vessels to be priced at \$209 mln each. Deliveries during 2024-2025.

Seaspan Corporation placed an order at Nantong CIMC SOE, China for 2+1 optional 7,600 cu.m. LNG bunkering tankers. Deliveries are expected during 2024. Both units will be employed by Canada.

Container

In the container business, CULinese China agreed with SWS (Shanghai Waiqaoqiao Shipyard) for the construction of two 7,000 teu units at \$72.5 mln apiece.

Always in China Huanghai received order for two 1,800 teu units by Asean Sea Lines based in Hong Kong and deliveries will be expected from August 2023 at a per unit price of \$32.6 mln.

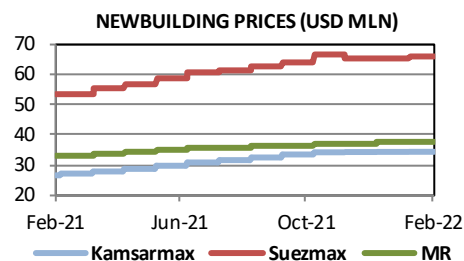
MSC exercised two additional 15,576 teu at Hyundai Samho bringing the order to six units. Deliveries are due during 1st half 2025. Price reported to be around \$182.4 mln per vessel.

Drybulk

Tsuneishi shipyard will build on speculative basis eight Ultramaxs abt 66,200 dwt at Cebu facilities with deliveries from end 2023 to 2025.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-22	Jan-22	M-o-M	Y-o-Y
Capesize	usd mln	59.4	59.5	-0.2%	+23.9%
Kamsarmax	usd mln	34.5	34.5	+0.1%	+29.7%
Ultramax	usd mln	32.1	32.0	+0.3%	+30.3%
Handysize	usd mln	28.7	28.7	+0.2%	+29.8%
VLCC	usd mln	101.7	101.5	+0.1%	+20.5%
Suezmax	usd mln	66.5	65.8	+1.0%	+24.4%
LR2 Coated	usd mln	58.4	57.9	+0.9%	+28.6%
MR2 Coated	usd mln	37.5	37.4	+0.3%	+13.8%



DEMOLITION SALES

Markets in the subcontinent remain firmly set for another week, particularly in Bangladesh and a resurgent India.

Pakistan, as appears to be typical for the market there, has been silent on most of the worldwide uncertainty surrounding the potential consequence of Russia's recent invasion of Ukraine.

Bangladeshi buyers, in turn, have boosted their buying and pricing offerings, mindful of the fact that

some higher oil/gas costs as a result of the emerging situation in Ukraine, as well as the unavoidable sanctions that may deprive Ship Recyclers of a supply line of ships for a short period.

Steel scrap prices have increased significantly in Bangladesh and India this week, putting both markets in a strong position heading into March, while Pakistan has slowed and is waiting to see how the international situation and following market events play out.

Some reported sales:

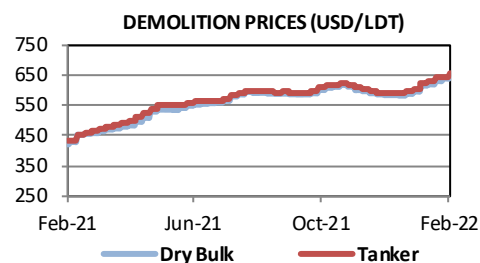
MT Harmony, 35,913 Dwt, 1999, 8,256 Ildt, \$650 USD/Ildt, Buyer Undisclosed, Sold 'AsIs' Colombo, includes 200 tns IFO = 40 tns MGO

Ocean Force (Ro/Ro), 4,393 Dwt, 1983, 2,528 Ildt, \$197 USD/Ildt, Buyer Undisclosed, Sold 'AsIs' Delaware, USA - Sold at auction

Piri Reis Universites - Training Vessel, 1983, 6,615 Ildt, \$488 USD/Ildt, Buyer Undisclosed, Sold 'AsIs' Istanbul

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
Dry Bangladesh	usd/Ildt	664.4	657.6	+1.0%	+53.5%
Dry India	usd/Ildt	633.8	611.5	+3.6%	+53.0%
Dry Pakistan	usd/Ildt	654.3	649.6	+0.7%	+54.4%
Tnk Bangladesh	usd/Ildt	675.3	668.6	+1.0%	+53.5%
Tnk India	usd/Ildt	633.8	616.5	+2.8%	+51.1%
Tnk Pakistan	usd/Ildt	665.4	659.3	+0.9%	+53.7%



SECONDHAND SALES

Drybulk

Pretty active dry market last week over all the different segments.

Starting from Cape business, Dong-A Tanker reported having disposed 3 Korean built cape mv DONG-A EOS blt 2009, DONG-A ASTREA built 2010, DONG-A OKSON blt 2010 of all about 180,000 dwt to Greek Owner Minerva for a price of about \$81 mln enbloc.

A more vintage cape owned by Bocimar called mv MINERAL BELGIUM 173,000dwt blt 2005 SWS is also reported sold to Chinese Buyer for about \$15.5 mln.

In the Kmx-Ppmx sector, there is an interesting sale to register and reconfirm, the NEXTER 95 design mv DOUBLE FORTUNE 95,790 dwt blt 2010 Imabari is rumoured sold to Chinese Buyer for region \$20.5 mln which looks pretty soft compared to prevailing market price of similar Japanese tonnage.

On a different note, it emerged that the BOTTIGLIERI FRANCO VELA 92,500dwt blt 2010 Jiangsu Newyangzi (BWTS fitted) and BOTTIGLIERI GIULIO BORRIELLO sister blt 2011 (BWTS fitted) may be now sold for a price between \$16.5 and \$17.5 mln for the age difference.

A Korean build Kamsarmax was inviting offers, mv DARYA KIRTHI about 80,000dwt blt 2012 STX Korea and we so far understand they have received interests in excess of \$24 mln which looks pretty strong (wog).

Also, the Supramax market was predominantly active; Mv KARIMU 57.000dwt blt 2010 STX (BWTS fitted) is sold for region \$19 mln basis delivery at completion of present TC (July) - on TC at \$21,000/d to Bunge.

Another Korean Supramax mv WP BRAVE 58,600 dwt blt 2012 SPP (Tier II) is reported committed for \$18 mln which is soft but considers the class due in July 2022.

The same owners may have sold also the WP AMBITION 56,000 dwt blt 2015 Mitsui (BWTS) for \$25.5 mln.

In the Handy market, a few sales of vintage bulkers occurred, but the headline is for a combined deal of resale and NB handy ex JNS that includes 2 ships for delivery in May and July 2022 priced at around \$31 mln and NBs for later delivery priced at around \$29.5-30 mln.

All ships are 40,000 dwt and based on a previous order completed at the same yard.

Wet

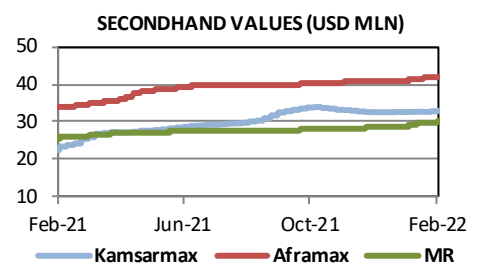
On the contrary, the tanker market was relatively quiet, with a significant sale of an MR2 Japanese pumproom type mv JUPITER EXPRESS abt 45,000 dwt blt 2012 Shin Kurushima (BWTS) to an Indonesian buyer for \$18.5 mln.

REPORTED SECONDHAND SALES

Ship Type	Ship Name	Dwt	Year	Origin	Buyer	Price (\$ mln)	Notes
Bulk	Double Fortune	95,790	2010	Imabari	Chinese buyers	20.5	ss 9/2025 dd 8/2023
Bulk	Corona Infinity	88,000	2002	Imabari	Chinese buyers	13	ss/dd 10/2022
Bulk	Coral Opal	78,000	2012	Shin Kurushima	Undisclosed buyers		
Bulk	Wp Brave	58,000	2012	SPP	Undisclosed buyers	18	Cr 4x30t ss/dd 7/2022 Tier-II
Bulk	Jin Yun	57,000	2012	Jinling	Undisclosed buyers	17.36	online bidding - SS and BWTS due may 2022
Bulk	TTM Phoenix	56,000	2010	IHI Marine	Vietnamese buyers	20.4	Cr 4x30t ss 6/2025 dd 7/2023 BWTS-Fitted
Bulk	HS Luck	52,400	2002	Tsuneishi	Undisclosed buyers	24	enbloc. BWTS fitted
Bulk	HS Winning	51,100	2002	Oshima	Undisclosed buyers	24	enbloc. BWTS fitted
Bulk	Wild Rose	50,000	2001	Kawasaki	Asian buyers	12.1	delivery may-june. SS DD passed and BWTS fitted
Bulk	Resale Hull 189	40,000	2022	Jiangmen Nanyang	Chinese buyers	31	Enbloc. Delivery may & july 2022
Bulk	Resale Hull 190	40,000	2022	Jiangmen Nanyang	Chinese buyers	31	Enbloc. Delivery may & july 2022
Bulk	Teda	32,000	2006	Kanda	C. of Manta Denizcilik	13.5	SS 9/26 DD 9/24 - BWTS fitted - boxed
Bulk	Emil Selmer	32,000	2010	Jiangsu Zhenjiang	Undisclosed buyers	14.5	Cr 4x30.5t ss 12/2025 dd 2/2024
Tank	Rinea	159,000	2004	HHI	Dubai based buyers		ss 3/2024 dd 4/2022
Tank	Nord Snow Queen	38,200	2002	Guangzhou	Greek buyers	9.5	ss/dd 8/2023

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

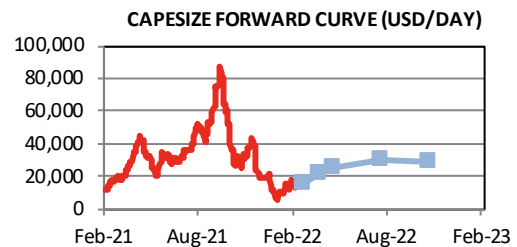
	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
Capesize	usd mln	45.3	45.2	+0.2%	+38.3%
Kamsarmax	usd mln	32.9	32.7	+0.5%	+45.8%
Supramax	usd mln	27.9	27.7	+0.5%	+76.5%
Handysize	usd mln	26.2	25.7	+2.1%	+74.0%
VLCC	usd mln	72.3	72.3	+0.0%	+11.9%
Suezmax	usd mln	47.9	47.8	+0.1%	+9.6%
Aframax	usd mln	41.9	41.7	+0.6%	+23.0%
MR Product	usd mln	30.0	29.9	+0.6%	+17.0%



DRY BULK FFA ASSESSMENTS

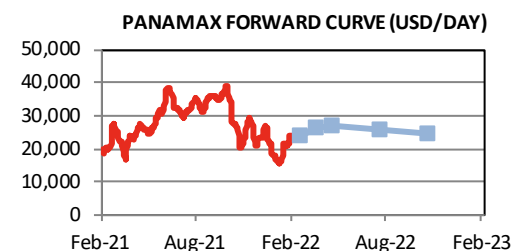
CAPESIZE

	Unit	28-Feb	21-Feb	W-o-W	Premium
Mar-22	usd/day	15,700	16,868	-6.9%	+17.0%
Apr-22	usd/day	21,629	22,836	-5.3%	+61.2%
May-22	usd/day	25,036	25,893	-3.3%	+86.6%
Jun-22	usd/day	27,604	28,364	-2.7%	+105.8%
Q1 22	usd/day	13,965	14,341	-2.6%	+4.1%
Q2 22	usd/day	24,756	25,698	-3.7%	+84.6%
Q3 22	usd/day	30,564	31,182	-2.0%	+127.9%
Q4 22	usd/day	28,536	16,453	+73.4%	+112.7%



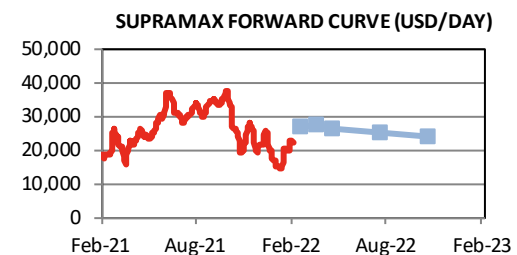
PANAMAX (82k)

	Unit	28-Feb	21-Feb	W-o-W	Premium
Mar-22	usd/day	24,011	25,532	-6.0%	+2.7%
Apr-22	usd/day	26,240	28,015	-6.3%	+12.2%
May-22	usd/day	26,925	28,122	-4.3%	+15.1%
Jun-22	usd/day	26,325	27,282	-3.5%	+12.6%
Q1 22	usd/day	21,861	22,296	-2.0%	-6.5%
Q2 22	usd/day	26,497	27,806	-4.7%	+13.3%
Q3 22	usd/day	26,040	27,090	-3.9%	+11.3%
Q4 22	usd/day	24,782	25,582	-3.1%	+6.0%



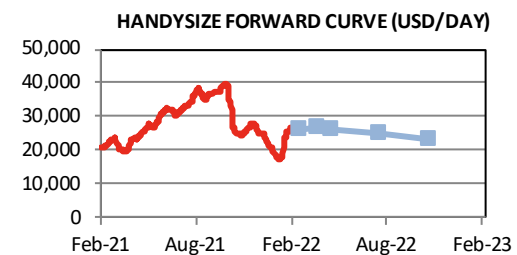
SUPRAMAX (58k)

	Unit	28-Feb	21-Feb	W-o-W	Premium
Mar-22	usd/day	26,758	28,042	-4.6%	+0.2%
Apr-22	usd/day	27,350	29,208	-6.4%	+2.4%
May-22	usd/day	26,483	28,150	-5.9%	-0.9%
Jun-22	usd/day	25,850	27,342	-5.5%	-3.2%
Q1 22	usd/day	23,371	23,770	-1.7%	-12.5%
Q2 22	usd/day	26,561	28,233	-5.9%	-0.6%
Q3 22	usd/day	25,238	26,954	-6.4%	-5.5%
Q4 22	usd/day	23,917	24,954	-4.2%	-10.5%



HANDYSIZE (38k)

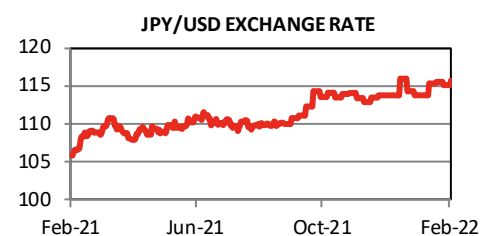
	Unit	28-Feb	21-Feb	W-o-W	Premium
Mar-22	usd/day	26,313	26,813	-1.9%	+4.0%
Apr-22	usd/day	26,613	27,438	-3.0%	+5.2%
May-22	usd/day	25,938	26,750	-3.0%	+2.5%
Jun-22	usd/day	25,438	26,125	-2.6%	+0.6%
Q1 22	usd/day	22,952	23,011	-0.3%	-9.3%
Q2 22	usd/day	25,996	26,771	-2.9%	+2.8%
Q3 22	usd/day	24,750	25,313	-2.2%	-2.2%
Q4 22	usd/day	23,375	23,688	-1.3%	-7.6%



EXCHANGE RATES

CURRENCIES

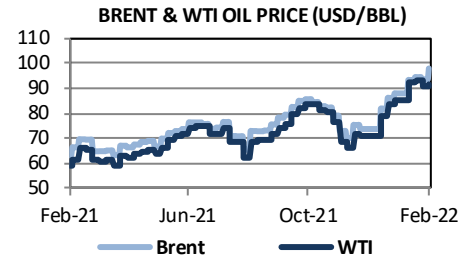
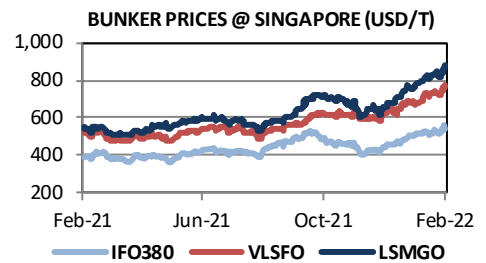
	25-Feb	18-Feb	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	-0.5%	-7.5%
JPY/USD	115.6	115.0	+0.5%	+8.8%
KRW/USD	1,198	1,196	+0.2%	+7.0%
CNY/USD	6.3	6.3	-0.1%	-2.1%



COMMODITY PRICES

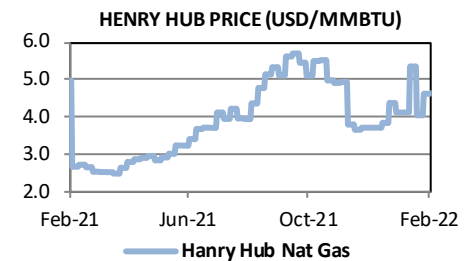
BUNKERS

	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	535.0	511.0	+4.7%	+43.0%
	Fujairah	usd/t	543.0	536.0	+1.3%	+45.2%
	Singapore	usd/t	539.0	515.0	+4.7%	+36.8%
VLSFO (0.5%)	Rotterdam	usd/t	701.0	664.0	+5.6%	+41.6%
	Fujairah	usd/t	779.0	743.0	+4.8%	+58.7%
	Singapore	usd/t	760.0	724.0	+5.0%	+49.9%
LSMGO (0.1%)	Rotterdam	usd/t	834.0	791.0	+5.4%	+44.8%
	Fujairah	usd/t	951.0	895.0	+6.3%	+78.4%
	Singapore	usd/t	866.0	813.0	+6.5%	+53.8%
SPREAD (LS/HS)	Rotterdam	usd/t	166.0	153.0	+8.5%	-71.2%
	Fujairah	usd/t	236.0	207.0	+14.0%	-59.0%
	Singapore	usd/t	221.0	209.0	+5.7%	-61.6%



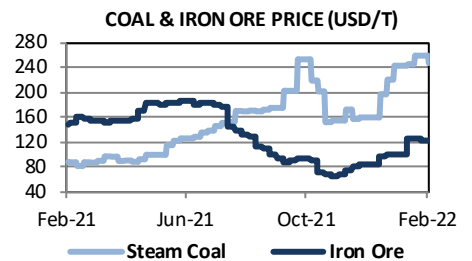
OIL & GAS

	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	97.9	93.5	+4.7%	+55.7%
Crude Oil Nymex WTI	usd/bbl	91.6	91.1	+0.6%	+54.6%
Crude Oil Shanghai	rmb/bbl	609.2	558.9	+9.0%	+57.4%
Gasoil ICE	usd/t	836.5	811.5	+3.1%	+59.9%
Gasoline Nymex	usd/gal	2.73	2.67	+2.2%	+50.7%
Naphtha C&F Japan	usd/t	889.0	815.5	+9.0%	+56.0%
Jet Fuel Singapore	usd/bbl	108.9	101.6	+7.2%	+64.3%
Nat Gas Henry Hub	usd/mmbtu	4.63	4.61	+0.4%	-6.7%



COAL

	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	210.8	201.5	+4.6%	+134.0%
Steam Coal Newcastle	usd/t	247.9	260.0	-4.7%	+181.1%
Steam Coal Qinhuangdao	rmb/t	935.0	970.0	-3.6%	+46.6%
Coking Coal Australia SGX	usd/t	445.0	434.5	+2.4%	+205.3%



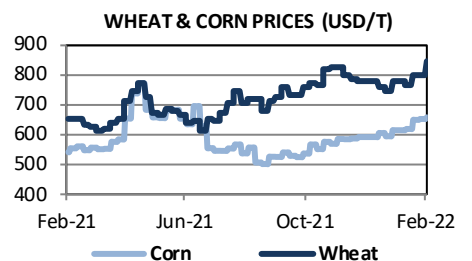
IRON ORE & STEEL

	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	141.6	140.3	+0.9%	-14.2%
Iron Ore Dalian CE	rmb/t	712.0	705.5	+0.9%	-38.6%
Rebar in China CISA	rmb/t	4779.0	4795.0	-0.3%	+8.0%
Plate in China CISA	rmb/t	5207.0	5184.0	+0.4%	+11.8%
HR Coil in China CISA	rmb/t	5038.0	5046.0	-0.2%	+5.2%



AGRICULTURAL

	Unit	25-Feb	18-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1590.3	1602.0	-0.7%	+15.5%
Corn CBoT	usc/bu	659.5	654.0	+0.8%	+21.5%
Wheat CBoT	usc/bu	843.0	797.0	+5.8%	+29.5%
Sugar ICE N.11	usc/lb	17.99	18.20	-1.2%	+1.1%
Palm Oil Malaysia	usd/t	1600.0	1435.0	+11.5%	+65.2%



COMMODITY NEWS – DRY BULK

Ukraine shuts ports as conflict threatens grain supplies

Ukraine's military has suspended commercial shipping at its ports after Russian forces invaded the country, an adviser to the Ukrainian president's chief of staff said, stoking fear of supply disruption from leading grain and oilseeds exporters. Russia earlier ordered the Azov Sea closed to the movement of commercial vessels until further notice, but kept Russian ports in the Black Sea open for navigation, its officials and five grain industry sources said.

Egyptian wheat buying disrupted by Russian invasion of Ukraine

Egypt, often the world's top wheat importer, cancelled its international purchasing tender as a result of low turnout from major exporters after Russia's invasion of Ukraine. After extending its submission deadline by an hour, Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), had only one offer for French wheat for April 11-21 shipment, stoking fears of supply disruptions.

China sets price guide for benchmark thermal coal to cool rally

China has set a "reasonable" price range for the benchmark 5,500 kcal thermal coal at Qinghuangdao Port for medium- and long-term trading at 570-770 yuan (\$86.98-\$121.77) a tonne, the country's state planner said. The move comes as Beijing strives to balance the profits of coal miners and power generators after widespread electricity outages and runaway coal prices last year.

Russia suspends movement of commercial vessels in Azov sea

Russia has suspended movement of commercial vessels in the Azov sea until further notice, five grain

industry sources told Reuters. Russian forces invaded Ukraine with strikes on major cities on Thursday. Russia, the world's largest wheat exporter, mainly ships its grain from ports in the Black Sea.

China wants more cooking oil to come from home-grown soybeans

China will plant soybeans on every patch of land possible this year, the agriculture minister said on Wednesday, as it seeks to reduce its dependence on huge annual imports. The minister, Tang Renjian, announced his plan after the government outlined a raft of measures to lift soybean output, among steps to boost food security, in a major rural policy document.

Deepening Russia-Ukraine tensions seen curbing food supplies, lifting prices

Escalating tensions between global crop heavyweights Russia and Ukraine are likely to force wheat, corn and sunflower oil buyers to seek alternative shipments, driving up world food prices already near multi-year highs, analysts and traders said. Global stock markets tumbled while crude oil surged on Tuesday as Europe's eastern flank stood on the brink of war after Russian President Vladimir Putin ordered troops into breakaway regions of eastern Ukraine.

Argentine crops could keep losing yield until March due to drought

Argentina's 2021/22 soybean and corn crops could see yields continue to decline in the weeks ahead with abundant rains only expected to arrive in mid-March to relieve a lengthy period of dry weather, the Buenos Aires grains exchange said on Monday. Argentina is the world's top exporter of soybean oil and meal, and the second largest for corn, but has seen harvest forecasts slashed after drought since late last

year, impacted by the La Nina climate phenomenon for a second straight year.

Brazil soybean harvest 33% complete but weather weighs

Brazil's farmers had harvested 33% of the country's soybean area as of Thursday, against 24% a week earlier and 15% by the same time last year, but still faced widespread weather-related issues, agribusiness consultancy AgRural said. The top grain-producing state of Mato Grosso has been hit by excessive rain, hurting soybean quality, while Brazil's southernmost states have been affected by hot, dry weather recently.

Argentina grains inspectors start 24-hour strike; 'no impact' at ports

Argentina's grains inspectors began a 24-hour strike on Monday demanding bonus payments, but port activity and shipments of farm products were not affected in the South American country, the top global exporter of processed soybeans. Juan Carlos Peralta, press secretary of the URGARA union, said there was strong compliance with the strike action and that on Monday afternoon the union would hold another assembly to decide whether to extend the strike.

U.S. farmers to boost soy plantings, trim corn plantings

U.S. farmers will boost the amount of soybeans they seed this spring while cutting back on their corn acreage, the U.S. government said. The U.S. Agriculture Department forecast that soybean acreage will rise to 88.0 million from 87.2 million last year. Corn plantings were seen at 92.0 million acres compared to 93.4 million in 2021.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Major buyers of Russian oil struggle with bank guarantees

The global oil market was thrown into chaos after Russia invaded Ukraine, with top buyers of Russian oil struggling to secure guarantees at Western banks or find ships to take crude from one of the world's largest producers. At least three major buyers of Russian oil have been unable to open letters of credit from Western banks to cover purchases on Thursday, four trading sources said, citing market uncertainty after the Russian invasion.

Japan, Australia ready to tap oil reserves if Ukraine conflict hits supply

Japan and Australia said they were prepared to tap their oil reserves, together with other member nations of the International Energy Agency (IEA), if global supplies were hit by hostilities in Ukraine. Oil prices touched a seven-year high of \$100 a barrel after Russian President Vladimir Putin authorised a military operation in eastern Ukraine, and explosions were heard in the Ukrainian capital of Kyiv.

Distressed Venezuelan oil cargo discharging in Asia

A U.S.-sanctioned Venezuela-owned supertanker that had mechanical problems since January is transferring its 2-million-barrel cargo of heavy crude to other vessels in Asia, according to three people familiar with the matter. The very large crude carrier (VLCC) Maximo Gorki left Venezuela in November amid an export push designed to generate funds for cash-strapped state oil company Petroleos de Venezuela (PDVSA), which has been under U.S. trading sanctions since 2019.

No need for extra OPEC+ supplies amid Iran talks, Nigeria says

There is no need for OPEC+ to expand its oil production increases, Nigeria's petroleum minister said on Tuesday, even as oil nears \$100 a barrel, as a potential deal between Iran and world powers will increase supplies. "We don't have do anything extraordinary this time because we are expecting a lot of production," Timipre Sylva said on the sidelines of a gas exporters conference in Qatar's capital Doha.

Oil price set to test fresh peaks barring Iran breakthrough

Efforts by governments to drive an economic rebound are likely to add strain to tight oil supplies and could send prices to fresh peaks, unless international talks end sanctions on Tehran and lead to a surge in Iranian exports. Nervousness of possible disruption of exports from major oil producer Russia as it masses troops on neighbouring Ukraine's border has already helped to push oil prices to their highest since 2014.

OPEC+ compliance with oil output cuts near 130% in January

OPEC+ compliance with oil output cuts rose to 129% in January, a source from the group told Reuters, as producers fell further behind their target and signalling a tight market that could push prices higher. OPEC+, which groups the Organization of the Petroleum Exporting Countries and others including Russia, is undoing output cuts put in place after the pandemic slashed demand.

Russia faces major disruptions to oil, commodities flows without SWIFT

Russian exports of all commodities from oil and metals to grains will be

severely disrupted by fresh Western sanctions, dealing a blow to Russia's economy and hurting the West with a spike in prices and inflation, traders and analysts said. The United States and its allies on Saturday moved to block certain Russian banks' access to the SWIFT international payment system in further punishment to Moscow as it continues its military assault against Ukraine.

Global oil tanker rates jolt higher on high fuel prices, risk premiums

Oil tanker rates are soaring globally as traders scramble to cope with jitters over possible disruption in Russian supplies, as well as war risk premiums for ships plying the Mediterranean region following Moscow's invasion of Ukraine. Shipowners are also grappling with higher fuel costs after oil prices soared nearly \$2 per barrel on Friday, with Brent back above \$100. The global energy sector is concerned that Europe and the United States may impose sanctions on Russian exports and severely disrupt supplies.

LNG market supply-demand balance to remain tight in 2022

The global liquefied natural gas (LNG) market is expected to remain tight this year following last year's volatility which saw demand rise 6% and gas prices hit an all-time high, Shell said on Monday. Natural gas prices around the world soared late last year due to a combination of tightening supplies, weaker renewable power generation and a strong growth after Covid-19.

Source: Reuters



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