



weekly  
market  
report



Week 10/2022 (05 Mar – 11 Mar)

Comment: Russian crude oil exports

## RUSSIAN CRUDE OIL EXPORTS

2021 was overall another negative year for global crude oil trade.

Total loadings in the 12 months of 2021 were down -2.3% y-o-y to 1,989 million tonnes, according to vessels tracking data from Refinitiv.

This followed a -6.1% y-o-y decline in global shipments in 2020, a -1.2% y-o-y decline in 2019 and a -0.6% y-o-y decline in 2018.

There has been something of a rebound in Jan-Feb 2022, but it just reflects the depth of the contraction seen at this time last year, at the peak of the Covid lockdowns.

In Jan-Feb 2022, global crude loading reached 345.4 mln tonnes, +10.5% y-o-y from 312.6 mln tonnes in Jan-Feb 2021, but still well below the 356.7 mln tonnes loaded in Jan-Feb 2020.

**Russia** is the second largest seaborne exporter of crude oil in the world after Saudi Arabia, accounting for 10.7% of global shipments in 2021.

In the 12 months of 2019, Russian seaborne crude oil exports reached a peak of 225.1 mln tonnes (excluding domestic cabotage).

In 2020, however, limited global demand due to the pandemic affected shipments.

In the 12 months of 2020, Russia managed to ship just 195.9 mln tonnes of crude oil (excluding domestic cabotage), down -15.1% year-on-year.

This was a worse performance than most of its competitors. Saudi Arabia's exports declined by just -3.2% y-o-y in

2020, those from the rest of the Arabian Gulf by -9.2%.

The main reason for this discrepancy is the different mix of clients.

Russia is very dependant on the West European market, which was particularly hit by the pandemic.

Back in 2019, the European Union was the destination for 61% of Russia's seaborne crude exports, with just one third going to Asia.

For Saudi Arabia, on the other hand, 80% of exports go to Asia, whilst just 6% or 7% go to the EU, either directly or indirectly.

Things turned around in 2021. In the 12 months of 2021, seaborne crude oil exports from Russia increased by +3.8% y-o-y from 2020, at 198.2 mln tonnes (excluding domestic cabotage).

This however was still well below the volumes seen before 2020.

About 78% of crude oil shipped from Russian ports in 2021 was loaded in Aframaxes, and 21% in Suezmaxes.

The reason for this is that most shipments are pretty short haul.

In 2021, about 77.6 mln tonnes (about 39%) were shipped from Russia's **Black Sea** ports.

Essentially all of it was from the port of Novorossiysk.

Destinations from Novorossiysk were primarily the European Union (48.2 mln tonnes), Turkey (8.8 mln tonnes), Israel (2.2 mln tonnes), but also China

(4.7 mln tonnes), South Korea (4.2 mln tonnes), India (4.0 mln tonnes).

In 2021, about 59.7 mln tonnes (about 30%) were shipped from Russia's **Baltic Sea** ports.

Of these, 35.7 mln tonnes from Primorsk, 23.5 mln tonnes from Ust-Luga.

Destinations from Russia's Baltic Sea were primarily the European Union (56.0 mln tonnes), but also Turkey (1.3 mln tonnes).

In 2021, about 13.9 mln tonnes (about 7%) were shipped from Russia's **Arctic coast** ports.

Of these, 5.8 mln tonnes from Murmansk Port, and 7.7 mln tonnes from the Uмба FSO.

Destinations from Russia's Arctic coast were primarily the European Union (9.9 mln tonnes), but also the UK (2.5 mln tonnes) and the USA (1.3 mln tonnes).

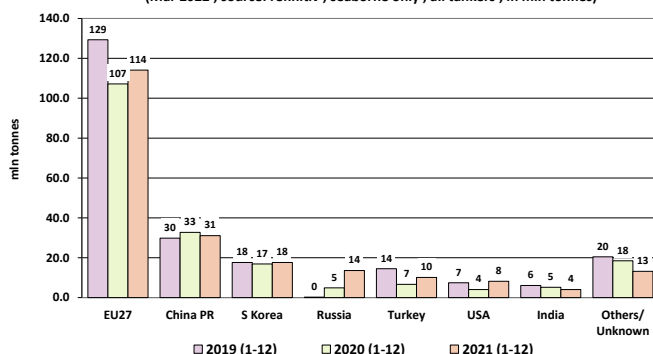
In 2021, about 46.9 mln tonnes (about 24%) were shipped from Russia's **Far East** ports.

Of these, 32.4 mln tonnes from Kozmino, 10.5 mln tonnes from De Kastri, 3.9 mln tonnes from Prigorodnoye.

Destinations from Russia's Far East were primarily China (26.3 mln tonnes), South Korea (13.3 mln tonnes), Japan (3.9 mln tonnes).

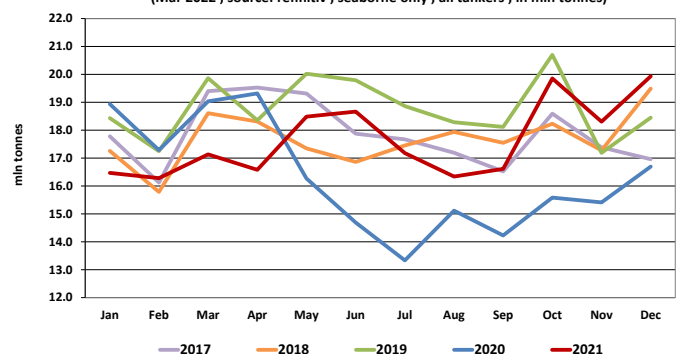
**Russia - Crude Oil Exports by Destination in Jan-Dec**

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



**Russia - Monthly Crude Oil Exports - Seasonality**

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



## CAPE SIZE MARKET

### PACIFIC BASIN

Despite the war hitting the NW side of the Black Sea and the bunker price rally, the Capesize market had a good week.

Over the last week, the bunker price appears to have dropped, improving the average between freights and daily income for owners/operators.

The sentiment for the future appears to be positive, as there have been many period deals this week, with rates stable between mid-25kish and 30kish for one year and around 35kish for periods longer than one year.

The BCI rose to \$2,676/d with a total gain of 1,041 points, while the 5TC index closed the week at \$22,195/d, a gain of \$8,635 in seven days.

Good week for the C5 route from West Australia to China, which saw another direct market movement based on bunker volatility for the second week in a row.

Indeed, the index only lost some ground on Friday, when bunker rates also fell slightly, with the index reaching a high of the week on Thursday at \$12.02/mt before closing slightly lower on Friday at \$11.91/mt, with a positive balance of 1.76 points.

Also, the transpacific round trip has seen a significant improvement in rates, surpassing the \$20,000 mark and closing the week at \$19,633/d (plus 6,625 points).

### ATLANTIC BASIN

The C17 route from Saldanha Bay to Qingdao improved nearly by six points in a week, closing on Friday at \$22.85/mt with a final overall of plus 5.35 points, the highest rate of the year thus far.

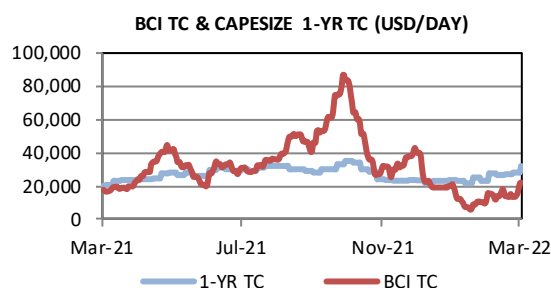
As previously stated, the significant step is primarily due to an increase in bunker prices, but there has also been a lot of activity in the area.

Despite the fact that Brazil is still experiencing weather issues (which are not affecting production or shipments), vale csn and other miners are finally back in the market with a consistent cargo flow for beg-mid April dates.

Brazil increased significantly in price, closing on Friday at \$30.78/mt, representing a final improvement of 7.14 points, with the related C14 China Brazil round voyage hitting the gas and increasing to \$18,309/d (plus 9,464 usd).

The same trend was observed for the C8 14 Gibraltar/Hamburg transatlantic round trip and the C9 14 route continent/mediterranean trip China-Japan (front haul), both of which managed to align according to VLSFO and MGO prices, with the former rising to \$23,050/d (plus 8,625 USD) and the latter falling to \$41,025/d.

CAPE SIZE	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,195	13,560	+63.7%	+27.9%
C2 Tubarao - Rotterdam	usd/t	18.73	12.98	+44.3%	+93.9%
C3 Tubarao - Qingdao	usd/t	30.78	23.64	+30.2%	+59.6%
C5 W. Aust. - Qingdao	usd/t	11.91	10.15	+17.4%	+28.2%
C8 Transatlantic r/v	usd/day	23,050	14,425	+59.8%	+35.4%
C14 China-Brazil r/v	usd/day	18,309	8,845	+107.0%	+26.6%
C10 Pacific r/v	usd/day	19,633	13,008	+50.9%	-5.9%
Newcastlemax 1-Y Period	usd/day	38,500	31,500	+22.2%	+63.8%
Capesize 1-Y Period	usd/day	32,000	28,000	+14.3%	+60.0%



## PANAMAX MARKET

### PACIFIC BASIN

The week in Pacific began with a strong bullish sentiment, owing primarily to the fact that there has been a lot of activity on period business - with rising rates.

NOPAC levels were also rising at the start of the week, supporting the bullish sentiment. NOPAC RV was fixed around \$33,000/d for a Kmx bss delivery to N China.

This increase has also been reflected in the P3A 82, which has increased by approximately \$5,000 since the start of the week.

By the end of the week, activity had slowed, FFA had dropped dramatically, and the market felt it had reached its peak, with a slight drop expected in the coming days. Activity was limited outside of Australia, with only a couple of

fixtures reported from E Australia to India in the mid-high 30k level bss kmx opening north-mid China.

On the contrary, coal movements from Indonesia were so strong, and rates were so appealing to owners, that some ships opening ECI were willing to return to the Pacific to fix Indo RV. An Indo RV bss S China on a pmx was fixed at \$33,000/d.

### ATLANTIC BASIN

A week of ups and downs in the Panamax market, which is difficult to read and predict, especially given the volatility of the paper.

From the south, mv Jupiter 77/06, dreyfus controlled vessel clean fixed ECSAm Feast at \$26,000/d + \$1.5 mln bb, but charterer's name remained private while for trip to Atlantic messer. Cargill paid \$46,000/d for the mv Aeolian Victory (82,152 2010) APS ECSA 20-26 Mar for redely Skaw-Gib.

The Black Sea remains a dead zone, with charterers unable to find vessels willing to trade the area, and vessels opening to the East Med are now ballasting to Gibraltar in search of suitable cargo.

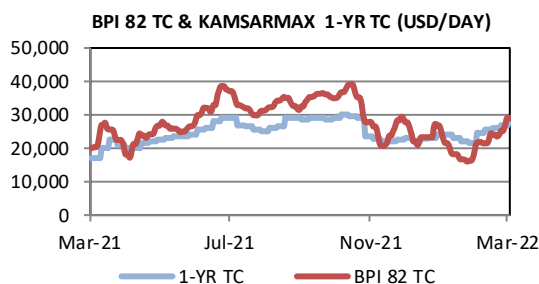
Swissmarine fixed mv yasa neslihan 82k dwt bss aps USEC and redely Cont at \$42.5k/d, while another trip fixed on dop basis by them on wadi alkarm 80k dwt at \$20k/day dop gib ; fronthaul wise, unnamed charterers fixed on subs mv Far Eastern Jupiter (82,655 2007) bss dop Cartagena

20th Mar tct via USG redely Singapore-Japan \$30,000/d + \$1.05 mln bb and further details remained private.

Despite the fact that sentiment is once again negative at the end of the week, there is still uncertainty about where the market will go, and some charterers prefer to wait and see what happens on a spot basis.

### PANAMAX

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	28,685	25,061	+14.5%	+43.7%
P1_82 Transatlantic r/v	usd/day	23,410	20,725	+13.0%	+37.7%
P2_82 Skaw-Gib Trip F. East	usd/day	35,045	33,418	+4.9%	+30.9%
P3_82 Pacific r/v	usd/day	32,888	26,907	+22.2%	+48.7%
P4_82 Far East - Skaw-Gib	usd/day	25,396	16,345	+55.4%	+273.7%
P5_82 China - Indo rv	usd/day	15,463	15,456	+0.0%	-31.5%
P6_82 Spore Atlantic rv	usd/day	28,555	27,255	+4.8%	+25.6%
Kamsarmax 1-Y Period	usd/day	29,000	26,800	+8.2%	+70.6%
Panamax 1-Y Period	usd/day	22,500	20,000	+12.5%	+50.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax softening in USG even if the TARV asks for a premium compared to front hauls for no reason.

The list of vessels is growing. Levels are still in the \$20-30,000s/d for TARV on Supras and in the lows for ultras.

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

With a little more activity and a few more caargoes, Handysize will gain some margins.

For TARV, the 32/35,000 dwt around high teens and the larger 36/39,000 dwt around 20's. Petcoke loading costs a premium of \$1,000.

### EAST COAST SOUTH AMERICA

During the week, the market at ECSAm was stable on handy and supramax: In any case, the feeling is that more shipments will be made from these areas to the continent or the Singapore-Japan range due to the current situation in the black sea.

It was rumoured on the handy that a nice 35,000 dwt was fixed at around \$30,000/d basis dely aps ECSAm for one tct grains to skaw-passero range. Instead, various fixtures have been heard on the Supramax and Ultramax.

For one tct to USG, one 63,000 dwt fancy and modern type was fixed at \$34,000/d basis dely aps praia moele.

Another 53,000 dwt was fixed on the basis dely aps recalada for one tct to Haifa at \$37,000 diot. Level was higher because Israeli was involved.

### NORTH EUROPE / CONTINENT

Very complicated and weird market in N Continent area nowadays: with almost all owners deny to call any russian port and carry any commodity russian involved due to sanctions, together with desire to fix any destinations expect Mediterranean, we have seen a standard smx 57k dwt refuse \$27k/day dop MEG for trip with scrap redely marmara and decide to

ballast to ECSAm.

Starting from handy usual cont f/v in region of \$16-17k daily, a touch better for grains to W Med \$17-18k/day, trips into USG/ECSAm resp at \$14-15k/day subs duration and redelivery.

Bigger size smx/umx willing to trade scrap to emed a decent low \$20k/d dop S Norway. A 63k dwt for trip via

N France redely Marmara with scrap, even more solid \$35k/day aps baltic (maybe russia) rumoured agreed a big umx for front haul.

It's difficult to predict the market for next week... we'll have to wait and see if new cargoes arrive in time to absorb the excess tonnage.

### BLACK SEA / MEDITERRANEAN

Those who predicted that the Ukrainian conflict would send the black sea market into free fall for weeks were clearly mistaken; in fact, not only has the market remained stable, but we have even assisted in increasing freight on certain routes.

Generally, the mediterranean and the black sea are not favorite destinations and charterers are paying a premium.

The handysize for the trip to the continent decreased from \$12-12,500/d bss canakkale delivery to \$13,000/d, while the intermed gained \$1,000, and now seen fixtures done at \$13,000/d.

The transatlantic dropped from \$13,000 to \$14,000/d for the trip USG, and from \$12,000/d to ECSAm at \$12,500/d, the trip Far East appears stable, possibly improving to \$20,000/d.

Ultramax and supramaxes are following the same trend, with prices ranging from \$12,500/d to \$13,000/d for a trip to Continent, and around \$14,500/d for an intermed trip.

The transatlantic trips to USG or ECSAm, passed from \$13,000/d to \$13,500-14,000/d.

The front haul is now at \$21,000/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

During the week, the market pushed further away from the area, with many ultras going well over \$40k/day for PG/Bangladesh biz.

A 63k dwt ballasting from the Red Sea was reported to have fixed a \$44k/day bss delivery passing Muscat for a trip via PG to Bangladesh with aggregates.

Then few others open Pak-WCI range

were heard to have fixed in excess of mid40s for similar route and similar biz.

A 57k dwt from ECI was reported to have fixed around \$33k/day levels for i.ore to China direction.

And one 40k dwt was fixed for a biz to red sea at the mid 50s - as most owners and vessels were attempting to avoid such a position.

There hasn't been much news from South Africa, except that vessels are still being taken from WAfr around \$28k/d levels for the trip via SAfr to Feast. On period, a 56k dwt open in SE Africa was heard to have fixed at 35k levels for 5/7 mos period.

As the weekend approached, there appeared to be a pause in the overall upward trend in the area.

### FAR EAST / PACIFIC

Last week's Far East market trend was very similar to the previous one, with rates increasing on both supramaxes and handies, as well as the bunker price, which increased throughout the region.

Regarding China, a 53,000 dwt delivering Indonesia was rumored to be fixed at \$45,000/d for a trip via Indonesia to China, and a 57,000 dwt

delivering Philippines was fixed for a trip to China: \$44,000/d in case of South China redelivery and \$47,000/d in case of North China redelivery.

A 56,000 dwt delivering to S China was done at a rate of \$34,000/d for a trip via Indonesia to SE Asia.

Regarding West direction, a 60,000 dwt delivering South Korea was

reported to be fixed at \$43,000/d for a trip to WC India.

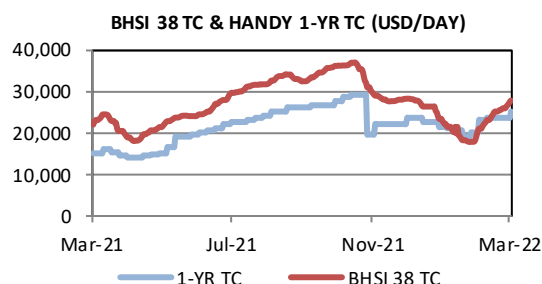
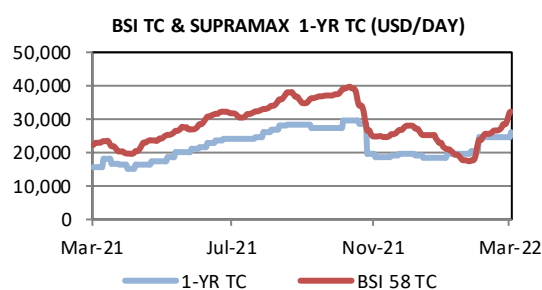
On handies, a 36,000 dwt delivering North China was done at \$38,000/d for a trip to Bangladesh, and a 37,000 dwt delivering Japan was fixed at \$60,000/d for a trip to the Mediterranean.

### SUPRAMAX

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	32,330	28,450	+13.6%	+43.3%
BSI 52 TC Avg.	usd/day	32,037	28,157	+13.8%	+43.9%
S4A_58 USG-Skaw/Pass	usd/day	32,139	27,114	+18.5%	-0.7%
S1C_58 USG-China/S Jpn	usd/day	28,368	29,643	-4.3%	-20.1%
S9_58 WAF-ECSA-Med	usd/day	22,084	19,749	+11.8%	-3.2%
S1B_58 Canakkale-FEast	usd/day	19,208	21,300	-9.8%	-42.6%
S2_58 N China Aus/Pac RV	usd/day	35,250	30,714	+14.8%	+64.1%
S10_58 S China-Indo RV	usd/day	38,950	34,107	+14.2%	+66.7%
Ultramax 1-Y Period	usd/day	30,000	28,500	+5.3%	+76.5%
Supramax 1-Y Period	usd/day	26,000	24,500	+6.1%	+67.7%

### HANDYSIZE

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	27,858	25,974	+7.3%	+23.0%
HS2_38 Skaw/Pass-US	usd/day	14,907	14,857	+0.3%	-26.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	27,944	26,167	+6.8%	-15.6%
HS4_38 USG-Skaw/Pass	usd/day	19,786	17,879	+10.7%	-18.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	38,094	35,313	+7.9%	+73.6%
HS6_38 Pacific RV	usd/day	36,063	33,219	+8.6%	+78.1%
38k Handy 1-Y Period	usd/day	25,000	23,500	+6.4%	+66.7%
30k Handy 1-Y Period	usd/day	20,500	19,000	+7.9%	+60.8%



# CRUDE TANKER MARKET

**VLCC** : Rates have been falling all week, while bunker prices have been doing exactly the opposite!

260kt WAfr/China closed at WS46 and 270kt MEG/China closed at WS46.

**Suezmax**: Not only is the market weaker ex-West Africa, where it is down to WS80 for 130kt to Med/UKC, but also ex-Med, where it is down to \$2.685 mln for Ceyhan/WC India, and even ex-Black Sea, where it is down to 135kt at

WS260 to Med.

In the East, it was a similar story, with 140kt Basrah/Med down to high WS40s and 130kt to Feast down to WS90.

**Aframax** : The cross-Med market fell 100 points to 80kt at WS130, and rates fell to the same level ex-North Sea.

On the other hand, russian companies are still paying around

WS550 for 100kt Baltic/UKC and well over WS400 for 80kt BSea/Med.

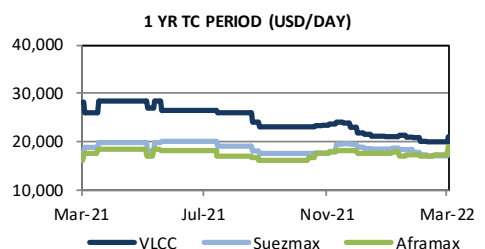
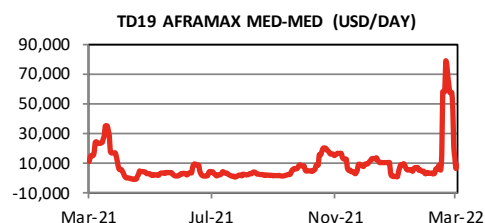
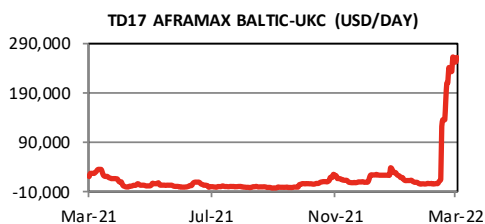
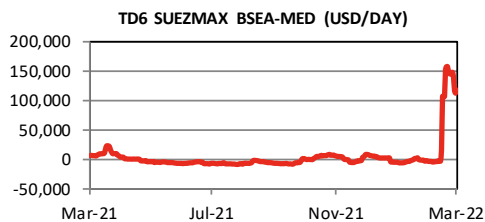
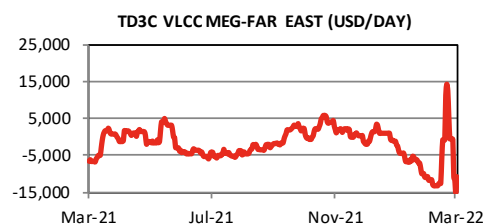
Rates in the Americas gradually fell to the WS135 level for 70kt USG/TA, while the East market remained around the WS150 level for 80kt ex-Middle East gulf.

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

VLCC	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
TD1 MEG-USG	ws	22.5	24.6	-8.3%	+24.3%
TD1-TCE MEG-USG	usd/day	-35,431	-29,829	-18.8%	-127.0%
TD2 MEG-Spore	ws	46.6	53.4	-12.7%	+61.3%
TD3C MEG-China	ws	45.9	52.4	-12.4%	+62.3%
TD3C-TCE MEG-China	usd/day	-10,655	-420	-2436.9%	-75.9%
TD15 WAF-China	ws	45.3	50.6	-10.4%	+40.3%
VLCC TCE Average	usd/day	-23,043	-15,125	-52.4%	-112.7%
VLCC 1-Y Period	usd/day	20,900	19,800	+5.6%	-26.0%

SUEZMAX	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	255.5	288.3	-11.4%	+238.1%
TD6-TCE BSea-Med	usd/day	118,518	145,804	-18.7%	+1516.2%
TD20 WAF-Cont	ws	79.1	90.0	-12.1%	+19.2%
MEG-EAST	ws	90.0	100.0	-10.0%	+63.6%
TD23 MEG-Med	ws	48.1	55.5	-13.3%	+158.2%
TD23-TCE MEG-Med	usd/day	-20,213	-10,534	-91.9%	-4.3%
Suezmax TCE Average	usd/day	57,431	76,380	-24.8%	+624.3%
Suezmax 1-Y Period	usd/day	17,600	17,000	+3.5%	+0.6%

AFRAMAX	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	132.8	216.9	-38.8%	+15.2%
TD7-TCE NSea-Cont	usd/day	9,876	67,693	-85.4%	-28.3%
TD17 Baltic-UKC	ws	560.3	506.9	+10.5%	+400.8%
TD17-TCE Baltic-UKC	usd/day	262,312	233,699	+12.2%	+921.2%
TD19 Med-Med	ws	131.4	231.3	-43.2%	+16.4%
TD19-TCE Med-Med	usd/day	8,868	57,822	-84.7%	-36.2%
TD8 Kuwait-China	ws	151.67	152.22	-0.4%	+68.5%
TD8-TCE Kuwait-China	usd/day	5,269	7,272	-27.5%	+136.1%
TD9 Caribs-USG	ws	150.9	158.8	-4.9%	-13.7%
TD9-TCE Caribs-USG	usd/day	6,675	12,791	-47.8%	-77.4%
Aframax TCE Average	usd/day	50,282	64,682	-22.3%	+238.6%
Aframax 1-Y Period	usd/day	19,000	17,100	+11.1%	+18.8%



# PRODUCT TANKER MARKET

**Clean:**

Second week after Ukraine's invasion, and the market is still looking for a "new normalcy."

Still a good week for 'eastern owner' on LR2 MEG-Japan, plus 20 pts in 5 days, and the same trend for the smaller sisters (LR1), which closed on Friday, the 11th, at more than 200 WS and a TCE of around \$20k/day.

The Med had a soft/steady week with fewer cargoes (8 and more vsls) than the previous period, so the market lost some ground, even though owners maintained good earnings. On Friday, the fixing level was around WS270. Sentiment is also softening for the coming week.

The main focus remains on cargoes ex-Russia (black sea side), with owners asking 500 WS for a lifting to med, with the last done on subs at WS460 at the time of writing. (In comparison to the previous

comment, more owners now appear to be eager to call Russian ports.)

Handies in the Baltic are experiencing a wild up and down, owing primarily to liftings from the Russian side. On Monday, the market was at WS422, and after that, it went through a "assessment", losing about 70 points. At the end of the day on Friday, it was back up to 385 WS. It all depends on whether or not Russian cargoes/entities are involved.

Steady week for cargoes ex UKC for the USAC 180 pts was the level on Friday for the TC2.

**Dirty:**

The market is extremely quiet in the Med-BSea area, with a long position list of pptish vessels willing to fix cargoes at lower levels, and bunker prices are expected to fall. In the opposite direction, there is a lack of tonnage capable of calling on Russian

ports. The same pattern can be seen on MR, with two different markets in opposition. 30@175 x-med and 45@140 and ex BSea 30@450 and 45@400 if Russian BSea, otherwise 30@195 and 45@160 baiss blsea non russian ports.

Despite a lack of new activity, the Cont market has maintained a steady trend in recent months, owing in part to the ice factor. To be tested, but 340@200 for x-cont and around WS275 if loading from the Baltic. On the MR market, need to test, but the levels should be WS250 if ex baltic and WS165 for x-cont deal.

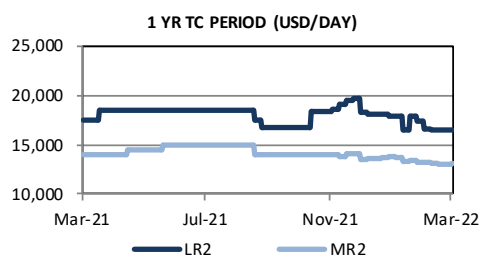
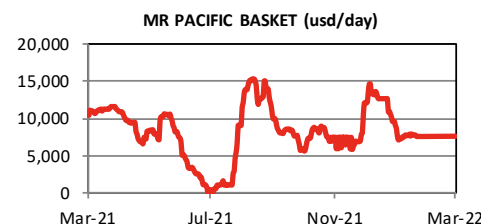
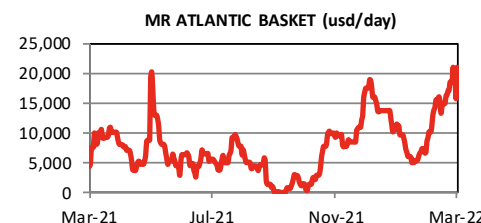
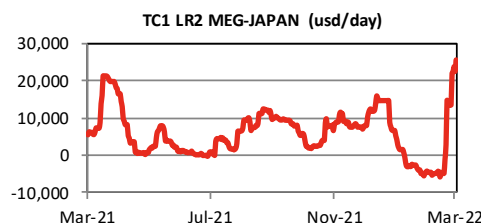
Panamax market sentiment is slightly lowering, but levels are always at or above WS150 done bss 55 in the old continent, and in the event of any replacement or firming activity, vessels ex us could be attracted for ballasters deals.

**CLEAN**

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	194.3	152.1	+27.7%	+111.9%
TC1-TCE MEG-Japan (75k)	usd/day	25,791	13,667	+88.7%	+301.1%
TC8 MEG-UKC (65k)	usd/mt	50.37	40.71	+23.7%	+107.9%
TC5 MEG-Japan (55k)	ws	207.1	179.6	+15.3%	+90.2%
TC2 Cont-USAC (37k)	ws	180.3	169.2	+6.6%	+56.4%
TC14 USG-Cont (38k)	ws	197.5	177.1	+11.5%	+185.0%
TC9 Baltic-UKC (22k)	ws	385.0	376.4	+2.3%	+168.8%
TC6 Med-Med (30k)	ws	271.3	284.4	-4.6%	+129.6%
TC6-TCE Med-Med (30k)	usd/day	34,502	39,269	-12.1%	+1774.1%
TC7 Spore-ECAU (30k)	ws	185.9	178.9	+3.9%	+23.7%
TC7-TCE Spore-ECAU (30k)	usd/day	6,162	6,155	+0.1%	-21.6%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	-89.0%
MR Atlantic Basket	usd/day	21,148	18,649	+13.4%	+344.8%
MR Pacific Basket	usd/day	7,678	7,671	+0.1%	-31.2%
LR2 1-Y Period	usd/day	16,500	16,500	+0.0%	-5.7%
MR2 1-Y Period	usd/day	13,100	13,000	+0.8%	-6.4%
MR1 1-Y Period	usd/day	11,500	11,500	+0.0%	+4.5%

**DIRTY**

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	153.3	160.8	-4.7%	+104.4%
TD12-TCE Cont-USG (55k)	usd/day	3,739	8,498	-56.0%	+311.5%
TD18 Baltic-UKC (30k)	ws	241.7	300.8	-19.7%	+45.1%
TD18-TCE Baltic-UKC (30k)	usd/day	12,707	25,171	-49.5%	+80.5%
Med-Med (30k)	ws	175.0	180.0	-2.8%	-18.6%
Black Sea-Med (30k)	ws	450.0	400.0	+12.5%	+100.0%





# CONTAINERSHIP MARKET

As Russia continues its military assault on Ukraine, the Western economies and their allies have retaliated by imposing harsh sanctions on the Russian economy, practically paralysing it. Crude oil prices have risen by 20% in the last week and as the price of crude oil rises, so does the price of ship fuel: fuel prices are the most significant component to a ship's running costs, and any rise will have a cascading effect on transportation and freight costs.

Also, as a direct consequence of the war, insurance premiums will go up for ships serving Black Sea ports.

Container lines were among the first companies to limit their operations in Russia and Ukraine following the invasion. In the same direction Shipbuilders, shipyards and equipment suppliers: Damen has halted delivery of newbuilds to Russia; Wärtsilä has suspended all deliveries to Russia and is complying with all sanctions.

Analysts expect that the impact of the war on the global economy and consumer confidence may weaken growth prospects.

This could lead to an earlier 'return to normal' from the current elevated demand, which in turn could ease

congestion in ports.

Some of big liners companies warn shipping disruption could bleed into 2023 but expect some spot rate normalization in the second of half of this year; operators' forecast remains subject to considerable uncertainty given the ongoing Covid-19 pandemic and current developments in Ukraine, and feel the strained situation in the global supply chains will ease in the second half of the year, which should lead to a beginning normalisation of earnings. No fresh fixing activity has been registered this week in various segments.

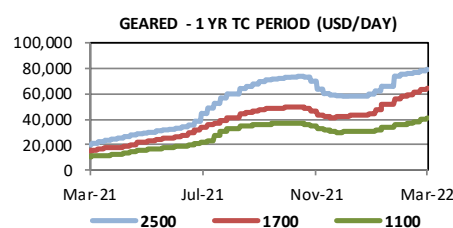
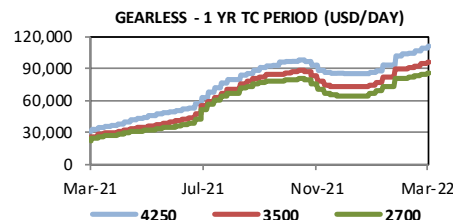
## REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Seasmile	2013	5071	3600	no	Fixed to ZIM	36 m	\$70,000/d
Zhong Gu Jiang Su	2010	4963	3170	no	Extended to BAL	3 - 4 m	\$210,000/d
Vela	2009	4258	2800	no	Fixed to ZIM	60 m	\$43,250/d
Confidence	2021	1091	690	no	Extended to ONE	20 - 24 m	\$34,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

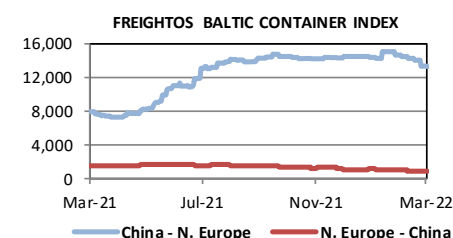
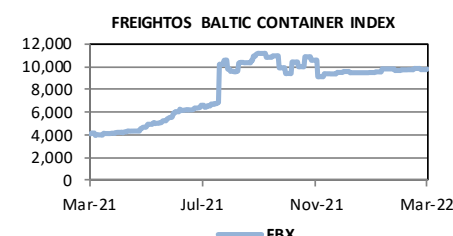
VHSS	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
ConTex	index	3,551	3,488	+1.8%	+273.0%
4250 teu (1Y, g'less)	usd/day	110,535	108,650	+1.7%	+233.7%
3500 teu (1Y, g'less)	usd/day	95,585	94,120	+1.6%	+268.0%
2700 teu (1Y, g'less)	usd/day	85,227	83,814	+1.7%	+256.5%
2500 teu (1Y, geared)	usd/day	79,168	78,032	+1.5%	+273.9%
1700 teu (1Y, geared)	usd/day	64,879	63,442	+2.3%	+308.4%
1100 teu (1Y, geared)	usd/day	40,567	39,550	+2.6%	+263.8%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
FBX	index	9,775	9,719	+0.6%	+132.7%
China - WCNA	usd/feu	16,403	16,155	+1.5%	+252.3%
WCNA - China	usd/feu	1,017	996	+2.1%	+41.4%
China - ECNA	usd/feu	18,452	18,282	+0.9%	+221.1%
ECNA - China	usd/feu	901	1,025	-12.1%	-5.1%
China - N. Europe	usd/feu	13,283	13,350	-0.5%	+67.3%
N. Europe - China	usd/feu	943	888	+6.2%	-39.3%
China - Med	usd/feu	13,719	13,784	-0.5%	+70.1%
Med - China	usd/feu	1,375	1,368	+0.5%	-9.8%
ECNA - Europe	usd/feu	677	682	-0.7%	+98.5%



## NEWBUILDING ORDERS

### Containers

In the container market, four units 7,000 teu were placed at Samsung basis delivery starting from 2nd half 2024. Price per unit to be \$123.3 mln and to be fitted with dual fuel Main Engine.

In China Starocean Marine agreed with Zhoushan Changong to build 2 x 2,500 teu basis delivery 1st half 2024. Price to rgn \$38 mln each.

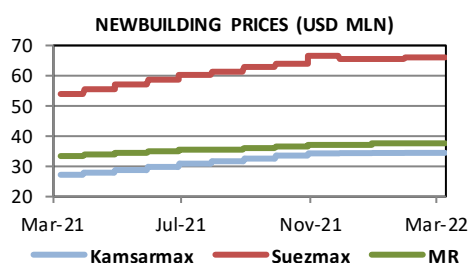
Furthermore Tsuneishi (Zhoushan) has received an order for three 2,800 teu feeders basis delivery end 2023-end 2024.

### Drybulk

In the drybulk business, Japanese owners Tachibanaya was reported to be behind order for an ultramax bulk carrier at NACKS in China with delivery in July 2023.

### 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 have received another boost as a result of rising commodity prices, and the 700 USD/ltd mark is expected to be breached in the sub-continent markets soon.

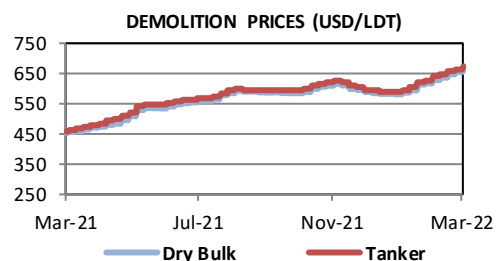
These are comfortably (and undoubtedly) the highest numbers we have seen since the historical highs of 2008, when over 800 USD/ltd was surpassed, and the recent universal skyrocketing steel plate prices across the recycling board (even in China) are carrying the weight of these recent prices.

Some reported sales:

N/A

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
Dry Bangladesh	usd/ltd	678.2	667.3	+1.6%	+44.6%
Dry India	usd/ltd	660.4	651.8	+1.3%	+55.3%
Dry Pakistan	usd/ltd	661.0	657.0	+0.6%	+40.9%
Tnk Bangladesh	usd/ltd	689.4	678.2	+1.6%	+47.0%
Tnk India	usd/ltd	663.7	651.8	+1.8%	+54.1%
Tnk Pakistan	usd/ltd	671.1	667.6	+0.5%	+43.7%



## SECONDHAND SALES

### Drybulk

Last week Dry segment drove the sale and purchase market with quite few transactions done.

Cleints of Lomar Shipping purchased 3 Kamsarmaxes 79,400 dwt Jinhai blt Golden Empress, Endeavour and Enterprise for \$52 mln enbloc.

Chinese Buyers moved on the Panamax Bulker Goya 75,000 dwt Blt 2008 Rongshen for \$15.8 mln with SS/DD due 08/23.

Ultramax sisters Hanton Trader II and III 64,000 dwt Blt 2014 Jiangsu reported sold to Hong Kong interest for \$25.5 mln each.

Tess 58 Sitic Taishan 58,000 dwt Blt 2010 Tsuneishi Zhoushan reported sold to Indonesian interest at \$18.25 mln.

Clients of Costamare got 2 x 57,000 dwt Bao Grand and Prosper both blt 2010 respectively Dayang and Hantong at undisclosed levels.

The Open Hatch ES Mercury 32,000 dwt Blt 2008 BWTS fitted Kanda reported sold to undisclosed at \$15.5 mln.

### Wet

On Tanker side, VLCC Eneos Tokyo 300,000 dwt Blt 2004 IHI reported sold to Chinese Buyers at \$30.9 mln with ss & BWTS due 7/2024 dd

7/2022.

Suex Densa Orca 158,000 dwt Blt 2012 Hyundai achieved \$33.2 mln from Greek Buyers.

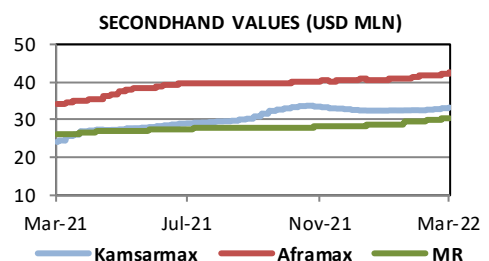
Up to 4 Afras reported sold: Sri Asih 109,000 dwt Blt 2005 Dalian reported sold at \$14.5 mln, Blue Power 106,000 dwt Blt 2003 Tsuneishi for \$13.5 mln, sister vessel Bunga Kelana 10 and 9 105,000 dwt Blt 2004 Samsung reported sold respectively for \$12 and 12.2 mln.

### REPORTED SECONDHAND SALES

Bulk	Golden Empress	79,400	2010	Jinhai				
Bulk	Golden Endeavour	79,400	2010	Jinhai				
Bulk	Golden Enterprise	79,400	2011	Jinhai	C. of Lomar Shipping	52		enbloc
Bulk	Goya	75,000	2008	Rongsheng	Chinese buyers	15.8		ss/dd 8/2023
Bulk	Drogba	63,000	2015	Chengxi	Undisclosed buyers	28.7		Cr 4x30t ss 10/2025 7/2023
Bulk	Ultra Initiator	62,000	2019	Oshima	Undisclosed buyers	37.5		delivey May / June. BWTS fitted
Bulk	Sitic Taishan	58,000	2010	Tsuneishi Zhoushan	Indonesian buyers	18.25		Cr 4x30t ss 4/2025 dd 4/2023
Bulk	Bao Grand	58,000	2010	Dayang				
Bulk	Bao Prosper	57,000	2010	Hantong	C. of Costamare			
Bulk	Atlantic Mexico	56,000	2011	Taizhou Kouan	Undisclosed buyers	16.5		Cr 4x30t ss/dd 10/2023
Bulk	Nathan Brandon	56,000	2013	Huatai Heavy	Undisclosed buyers	18.7		Cr 4x36t Tier-II BWTS-Fitted
Bulk	Hai Long	56,000	2007	Mitsui	Chinese buyers	15.75		Cr 4x30t ss 6/2025 dd 6/2023
Bulk	Prabhu Gopal	56,000	2003	Mitsui	Undisclosed buyers	14		Cr 4x30t ss/dd 3/2023
Bulk	Jin Cheng	53,000	2004	New Century	Chinese buyers	13.9		Cr 4x40t ss/dd 1/2024 BWTS-Fitted
Bulk	Atlantic Veracruz	28,000	2009	Shimanami	Vietnamese buyers	13.5		Cr 4x30.5t ss/dd 7/2022
Tank	Eneos Tokyo	300,000	2004	IHI Marine	Chinese buyers	30.9		ss & BWTS due 7/2024 dd 7/2022)
Tank	Densa Orca	158,000	2012	Hyundai Heavy	Greek buyers	33.2		ss/dd and BWTS due 4/2022
Tank	Sri Asih	109,000	2005	Dalian	Undisclosed buyers	14.5		BWTS-Fitted
Tank	Blue Power	106,000	2003	Tsuneishi	Vietnamese buyers	13.5		ss/dd 9/2023
Tank	Bunga Kelana 10	105,000	2004	Samsung	Waruna	12		ss 9/2024 dd 10/2022
Tank	Bunga Kelana 9	105,000	2004	Samsung	Soechi	12.2		ss 8/2024 dd 8/2022
Tank	Debo	36,000	2002	Maj	Greek buyers	6.2		ss 8/2022 dd 6/2024
Gas	Captain John NP	80600cbm	2007	Hyundai Heavy	C. of Sakura Energy Transport	47.5		BWTS-Fitted
Gas	Johann Schulte	16262cbm	1998	Jiangnan	Undisclosed buyers	6		FS Ice Class II ss/dd 7/2022

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

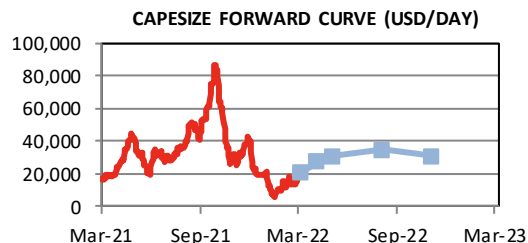
	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
Capesize	usd mln	45.6	45.4	+0.3%	+32.2%
Kamsarmax	usd mln	33.3	33.1	+0.6%	+39.5%
Supramax	usd mln	28.3	28.0	+1.1%	+62.3%
Handysize	usd mln	26.8	26.5	+1.4%	+66.1%
VLCC	usd mln	73.1	72.7	+0.5%	+11.8%
Suezmax	usd mln	48.2	48.2	+0.0%	+9.8%
Aframax	usd mln	42.7	42.4	+0.7%	+24.7%
MR Product	usd mln	30.3	30.2	+0.2%	+16.3%



## DRY BULK FFA ASSESSMENTS

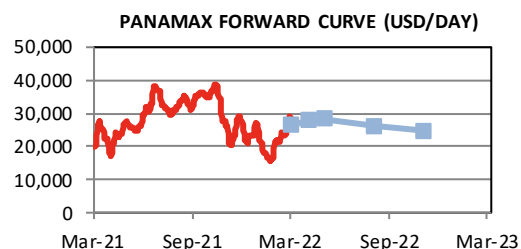
### CAPEXSIZE

	Unit	14-Mar	7-Mar	W-o-W	Premium
Mar-22	usd/day	20,729	21,639	-4.2%	-10.3%
Apr-22	usd/day	27,314	30,236	-9.7%	+18.2%
May-22	usd/day	30,786	32,821	-6.2%	+33.3%
Jun-22	usd/day	32,736	34,429	-4.9%	+41.7%
Q1 22	usd/day	15,641	15,944	-1.9%	-32.3%
Q2 22	usd/day	30,279	32,495	-6.8%	+31.1%
Q3 22	usd/day	34,693	36,300	-4.4%	+50.2%
Q4 22	usd/day	31,000	18,442	+68.1%	+34.2%



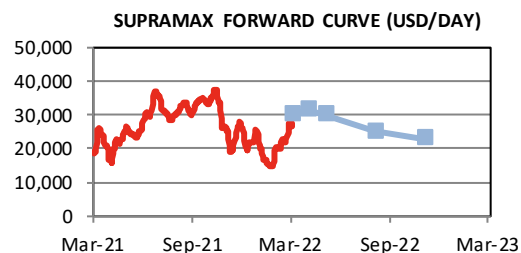
### PANAMAX (82k)

	Unit	14-Mar	7-Mar	W-o-W	Premium
Mar-22	usd/day	26,554	28,157	-5.7%	-4.6%
Apr-22	usd/day	27,832	30,279	-8.1%	+0.0%
May-22	usd/day	28,229	30,636	-7.9%	+1.4%
Jun-22	usd/day	27,761	30,036	-7.6%	-0.2%
Q1 22	usd/day	22,709	23,243	-2.3%	-18.4%
Q2 22	usd/day	27,941	30,317	-7.8%	+0.4%
Q3 22	usd/day	26,090	28,290	-7.8%	-6.2%
Q4 22	usd/day	24,718	26,379	-6.3%	-11.2%



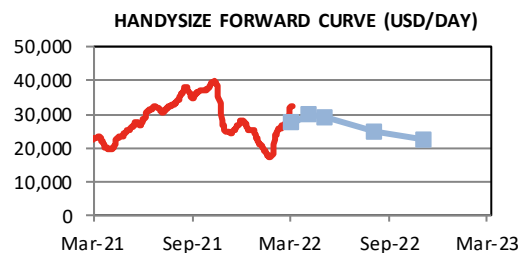
### SUPRAMAX (58k)

	Unit	14-Mar	7-Mar	W-o-W	Premium
Mar-22	usd/day	30,292	31,242	-3.0%	-6.1%
Apr-22	usd/day	31,425	34,579	-9.1%	-2.6%
May-22	usd/day	30,000	32,833	-8.6%	-7.0%
Jun-22	usd/day	28,558	30,933	-7.7%	-11.5%
Q1 22	usd/day	24,549	24,866	-1.3%	-23.9%
Q2 22	usd/day	29,995	32,782	-8.5%	-7.0%
Q3 22	usd/day	24,979	27,925	-10.5%	-22.6%
Q4 22	usd/day	22,896	25,083	-8.7%	-29.0%



### HANDYSIZE (38k)

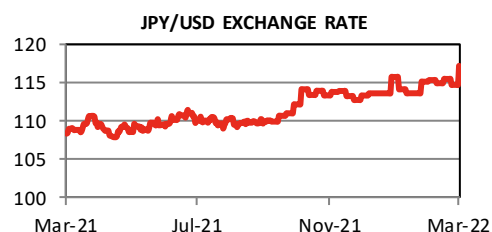
	Unit	14-Mar	7-Mar	W-o-W	Premium
Mar-22	usd/day	27,375	28,063	-2.5%	-2.4%
Apr-22	usd/day	29,838	32,813	-9.1%	+6.4%
May-22	usd/day	28,975	31,563	-8.2%	+3.3%
Jun-22	usd/day	27,625	30,138	-8.3%	-1.5%
Q1 22	usd/day	23,306	23,536	-1.0%	-16.9%
Q2 22	usd/day	28,813	31,504	-8.5%	+2.7%
Q3 22	usd/day	24,625	27,063	-9.0%	-12.2%
Q4 22	usd/day	22,475	24,175	-7.0%	-19.9%



## EXCHANGE RATES

### CURRENCIES

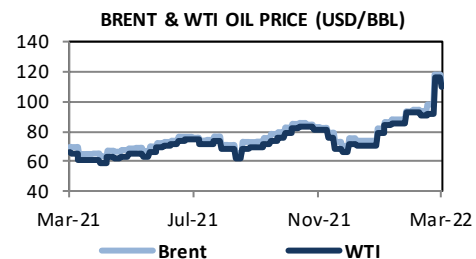
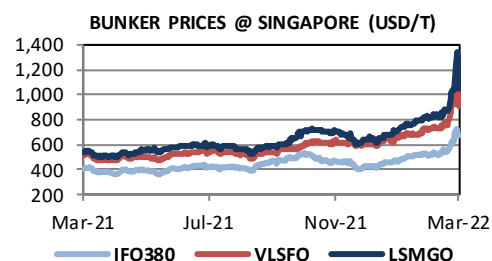
	11-Mar	4-Mar	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	-0.2%	-9.0%
JPY/USD	117.3	114.8	+2.2%	+8.1%
KRW/USD	1,237	1,217	+1.6%	+9.4%
CNY/USD	6.3	6.3	+0.3%	-2.4%



# COMMODITY PRICES

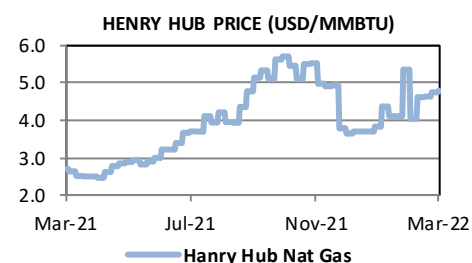
## BUNKERS

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y	
<b>IFO 380</b> (3.5%)	Rotterdam	usd/t	671.0	641.0	+4.7%	+72.5%
	Fujairah	usd/t	671.0	634.0	+5.8%	+72.5%
	Singapore	usd/t	671.0	621.0	+8.1%	+62.1%
<b>VLSFO</b> (0.5%)	Rotterdam	usd/t	926.0	861.0	+7.5%	+81.6%
	Fujairah	usd/t	941.0	971.0	-3.1%	+90.5%
	Singapore	usd/t	911.0	921.0	-1.1%	+76.6%
<b>LSMGO</b> (0.1%)	Rotterdam	usd/t	1036.0	1126.0	-8.0%	+75.9%
	Fujairah	usd/t	1176.0	1131.0	+4.0%	+121.9%
	Singapore	usd/t	1043.0	1034.0	+0.9%	+84.3%
<b>SPREAD</b> (LS/HS)	Rotterdam	usd/t	255.0	220.0	+15.9%	-56.7%
	Fujairah	usd/t	270.0	337.0	-19.9%	-54.2%
	Singapore	usd/t	240.0	300.0	-20.0%	-59.3%



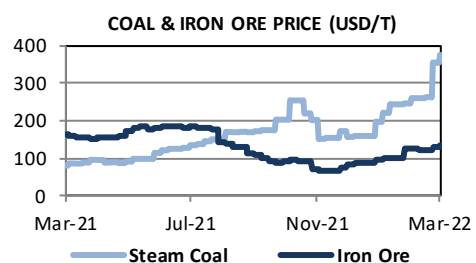
## OIL & GAS

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	112.7	118.1	-4.6%	+62.4%
Crude Oil Nymex WTI	usd/bbl	109.3	115.7	-5.5%	+65.4%
Crude Oil Shanghai	rmb/bbl	695.2	705.0	-1.4%	+68.9%
Gasoil ICE	usd/t	1012.0	1184.3	-14.5%	+84.8%
Gasoline Nymex	usd/gal	3.31	3.54	-6.5%	+60.8%
Naphtha C&F Japan	usd/t	983.0	980.0	+0.3%	+62.7%
Jet Fuel Singapore	usd/bbl	117.7	120.1	-2.0%	+68.5%
Nat Gas Henry Hub	usd/mmbtu	4.79	4.74	+0.9%	+76.2%



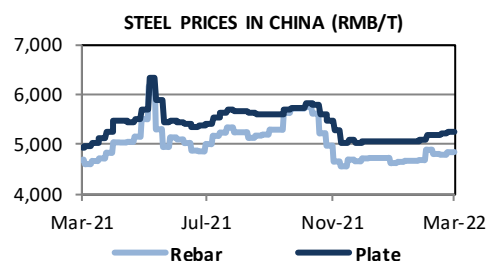
## COAL

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	426.9	358.4	+19.1%	+398.2%
Steam Coal Newcastle	usd/t	374.6	353.8	+5.9%	+358.2%
Steam Coal Qinhuangdao	rmb/t	935.0	935.0	+0.0%	+53.8%
Coking Coal Australia SGX	usd/t	635.0	578.3	+9.8%	+420.3%



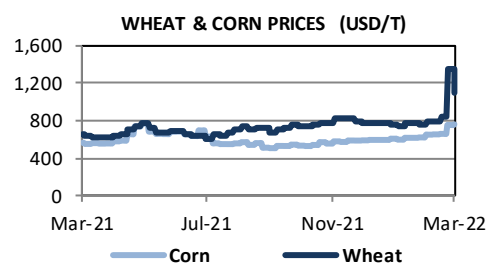
## IRON ORE & STEEL

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	154.3	152.9	+0.9%	-10.6%
Iron Ore Dalian CE	rmb/t	822.0	822.0	+0.0%	-35.4%
Rebar in China CISA	rmb/t	4834.0	4830.0	+0.1%	+3.3%
Plate in China CISA	rmb/t	5249.0	5243.0	+0.1%	+6.2%
HR Coil in China CISA	rmb/t	5188.0	5176.0	+0.2%	+2.6%



## AGRICULTURAL

	Unit	11-Mar	4-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1690.8	1676.3	+0.9%	+17.9%
Corn CBoT	usc/bu	764.5	756.5	+1.1%	+36.0%
Wheat CBoT	usc/bu	1090.0	1348.0	-19.1%	+66.7%
Sugar ICE N.11	usc/lb	19.24	19.35	-0.6%	+17.3%
Palm Oil Malaysia	usd/t	1756.0	1623.0	+8.2%	+81.1%



## COMMODITY NEWS – DRY BULK

### Russia temporarily bans grain exports to ex-Soviet countries

Russia temporarily banned grain exports to ex-Soviet countries and most sugar exports, but a senior minister said it would keep on providing special export licences to traders within its current quota. Russia is the world's largest wheat exporter with Egypt and Turkey among the main buyers. It competes mainly with the European Union and Ukraine.

### Plains drought to curb U.S. wheat harvest, adding to global supply worries

A worsening drought in the southern U.S. Plains is threatening the region's winter wheat crop just as the Ukraine crisis dents global supplies. Some farmers in southwestern Kansas, the top U.S. wheat producing state, have not received much measurable rain or snow since October. Winter wheat is planted in autumn, lays dormant in winter and begins sending up green shoots in spring. Proper soil moisture is critical at this stage for the crop to thrive.

### Argentina halts export registration for soy oil, meal

Argentina has halted registration of export sales of soy oil and meal, the South American country's government said in a statement, drawing swift condemnation from the industry in the world's top exporter of processed soy products. The move stops sales and exports of the 2021/22 crop, but physical shipments have not started because no harvesting has taken place. The decision by Argentina, the top global exporter of both soybean meal and oil, will likely roil the world soy market, which has seen prices spike on Russia's invasion of Ukraine.

### Ukraine's farmers stalled, fueling fears of global food shortages

The Russian invasion of Ukraine

threatens millions of tiny spring-time sprouts that should emerge from stalks of dormant winter wheat in the coming weeks. If the farmers can't feed those crops soon, far fewer of the so-called tillers will spout, jeopardizing a national wheat harvest on which millions in the developing world depend. The wheat was planted last autumn, which, after a brief growing period, fell dormant for the winter. Before the grain returns to life, however, farmers typically spread fertilizer that encourages the tillers to grow off the main stalks. Each stalk can have three or four tillers, increasing the yield per wheat stalk exponentially.

### India will ensure steady coking coal cargoes to allay supply concerns

India will take steps to ensure a steady supply of coking coal for domestic steel companies, which are struggling with cargo disruptions and rocketing prices in the wake of Russia's invasion of Ukraine. "We are discussing amongst ourselves, and we will definitely chalk out some plan on how to deal with this situation," India's Steel Minister Ram Chandra Prasad Singh told Reuters in an interview.

### French wheat export forecast raised, stocks cut on Ukraine war

Farm office FranceAgriMer increased sharply its forecast of French soft wheat exports outside the European Union this season as it anticipated France would replace some of the Black Sea trade disrupted by Russia's invasion of Ukraine. Importers are seeking alternatives to Ukrainian and Russian supplies, which usually account for about 30% of the world's wheat exports, as the conflict has closed Ukrainian ports and triggered severe Western sanctions against Moscow.

### India's Russian coal imports could be highest in over two years in

### March

India's coal imports from Russia in March could be the highest in more than two years, data from research consultancies showed, as Indian buyers continue buying the fuel from a market that is now increasingly isolated by sanctions. Vessels carrying at least 1.06 million tonnes of coking coal, mainly used for steelmaking, and thermal coal, used primarily for electricity generation, are set to deliver the fuel at Indian ports in March, the highest since January 2020, data from consultancy Kpler showed.

### Ukraine crisis jeopardises Middle East's Black Sea wheat supply

Wheat importers face a threat to delivering politically sensitive bread supplies across the Middle East and North Africa (MENA) after Russia's invasion of Ukraine closed off access to the lower priced Black Sea grain they depend on. The ensuing conflict has halted shipping from Ukraine's ports, while financial sanctions have put payments for purchases of Russian wheat in doubt, traders and bankers say, adding another to the risk for governments in the MENA region already struggling with import costs, economic crises or conflict.

### India's wheat exports surge as world prices soar

Indian traders have sewn up deals to export half a million tonnes of wheat in recent days, and dealers are expected to sign more contracts to take advantage of record-high global prices, boosting shipments from the world's No.2 producer of the staple. Russia's invasion of Ukraine has fanned fears over supply disruptions from the Black Sea region, which accounts for 30% of global wheat exports. That has sent global wheat prices to a 14-year high this week.

Source: Reuters

## COMMODITY NEWS – OIL & GAS

### As West shuns Moscow, officials say India eyes more cheap Russian oil

India may take up a Russian offer to buy crude oil and other commodities at a discount, two Indian officials said, in a sign that Delhi wants to keep its key trading partner on board despite Western attempts to isolate Moscow through sanctions. U.S. officials have said in recent weeks they would like India to distance itself from Russia as much as possible, while recognising its heavy reliance on Moscow for everything from arms and ammunitions to missiles and fighter jets.

### Chevron set to trade Venezuelan oil if U.S. relaxes sanctions

Chevron Corp. is preparing to take operating control of its joint ventures in Venezuela if Washington relaxes sanctions on Caracas to boost crude supplies after banning Russia's oil imports, according to three people familiar with the situation. The U.S. oil major has begun assembling a trading team to market oil from Venezuela, two of the people said. If U.S. approvals are received, Chevron aims to expand its role in the four joint ventures it shares with state-run company PDVSA, they added.

### U.S. seizing tankers has failed to stop Iran's oil exports, minister says

The U.S. seizure of Iranian tankers in recent months has not stopped sanctions-hit Tehran from increasing oil exports, Iran's oil minister was quoted as saying. "The United States has on several occasions in the past months violated Iranian oil tankers to prevent export of shipments," Javad Owji said in an interview carried by Iranian media.

### As oil prices soar, U.S. shale, OPEC in no rush to resume price war

U.S. shale producers and OPEC, who not long ago were waging a price war, this week found themselves on similar sides as oil prices have surged well above \$100 a barrel: in no rush to rapidly boost production. Less than a decade ago, OPEC was flooding the market with oil in a bid to drive out U.S. producers, who were enjoying surging production as improvements in hydraulic fracturing brought on the so-called "shale boom."

### UAE says it is committed to OPEC+ agreement, monthly mechanism

The United Arab Emirates is committed to the OPEC+ agreement and its existing monthly production adjustment mechanism, its energy minister said, hours after the Arab country's ambassador to Washington said it favors an output increase. "The UAE believes in the value OPEC+ brings to the oil market," UAE energy minister Suhail al-Mazrouei said on Twitter.

### Biden bans Russia oil imports to U.S., warns gasoline to rise further

U.S. President Joe Biden imposed an immediate ban on Russian oil and other energy imports in retaliation for the invasion of Ukraine, amid strong support from American voters and lawmakers, even though the move will drive up U.S. energy prices. "We're banning all imports of Russian oil and gas energy," Biden told reporters at the White House.

### U.S. push to export LNG amid Ukraine crisis slowed by climate concerns, sources say

White House efforts to boost U.S. liquefied natural gas exports and cut Europe's reliance on Russian gas after the invasion of Ukraine are

proceeding slowly, because of concerns about the impact on climate change, government and industry sources said. The Ukraine crisis has underscored Europe's energy dependence on Russia, which supplies about 40% of the natural gas used to heat its homes and generate electricity, and the Biden administration has vowed to help its allies break that chain.

### Gas security a growing worry due to Russia's export dominance

Energy industry leaders said the burgeoning energy crisis is perhaps more dire for Europe's natural gas market than its crude oil imports, due to the continent's dependency on Russia and as prices have been sky-high for months. Panelists at this year's CERAWEEK conference in Houston have stressed increased need for secure energy supply. European gas markets have been in turmoil since last year as Russia slowed pipeline flows and as Asian demand for liquefied natural gas (LNG) surged, driving up prices across the globe.

### EU rolls out plan to cut Russia gas dependency this year

The European Commission published plans to cut EU dependency on Russian gas by two-thirds this year and end its reliance on Russian supplies of the fuel "well before 2030". The European Union executive said it would switch to alternative supplies and expand clean energy faster under the plans, which national governments will be largely responsible for implementing.

Source: Reuters



HEADQUARTERS

GENOA

banchemo costa

ITALY

via pammatone 2

16121 genoa, italy

tel +39 01056311

info@banchemo.it

MONACO

banchemo (monaco) sam

MONACO

tel +377 97707497

info@banchemo-monaco.com

GENEVA

banchemo s.a.

SWITZERLAND

tel +41 227372626

info@banchemo.ch

DUBAI

banchemo mediorient dmcc

UNITED ARAB EMIRATES

tel +971 43605598

mena@banchemo.com

HONG KONG

banchemo (oriente) ltd.

HONG KONG, CHINA

tel +852 28651538

sap@banchemo.com.hk

SEOUL

banchemo (oriente) ltd. korea

SOUTH KOREA

tel +82 269592637

salepurchase@banchemo.com

LONDON

banchemo (uk) ltd.

UNITED KINGDOM

tel +44 2073981870

info@banchemo.co.uk

LUGANO

bc insurance s.a.

SWITZERLAND

tel +41 912251067

info@bcinsurance.ch

SINGAPORE

banchemo (oriente) pte ltd.

SINGAPORE

tel +65 63276862

sap@banchemo.com.hk

BEIJING

banchemo (oriente) ltd. beijing

CHINA

tel +86 1084534993

beijing@banchemo.com

TOKYO

banchemo costa tokyo office

JAPAN

tel +81 362688958

banchemo.kondo@nifty.com



[www.banchemo.com](http://www.banchemo.com)  
[research@banchemo.com](mailto:research@banchemo.com)

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