



weekly
market
report



Week 11/2022 (12 Mar – 18 Mar)

Comment: Russian wheat exports

RUSSIAN WHEAT EXPORTS

The Russian invasion of Ukraine has particularly strong implications for the seaborne grains trade, with a potentially significant impact on both dry bulk shipping and most importantly on global food security.

Russia is the world's single largest exporter of wheat, accounting for about 20 percent of global wheat trade in the 2020/21 season.

Ukraine is also one of the top exporters of wheat, accounting for about 9 percent of global wheat trade.

The conflict in the Black Sea has disrupted the flow of grains from the region.

Ukraine has suspended port operations for commercial activities since February 24.

Russian grain shipments from the Black Sea are continuing, but are affected by exceptionally high insurance premiums for vessels.

In addition, the sanctions that have been applied make commercial transactions challenging.

As a result, grain prices have soared for all major exporters. International wheat price indices are currently up by about 70% compared to a year ago.

In January-December 2021, the **Russian Federation** exported about 31 mln tonnes of seaborne wheat, based on Refinitiv vessel tracking data.

That was about 20 percent less than in calendar 2020, which was a particularly strong year, but still about 5 percent more than in calendar 2019.

Russian wheat trade is generally very short haul, very fragmented, and with small cargo sizes.

In 2021, at least 2500 separate wheat cargoes (some of them were part-cargoes) were shipped from Russia, with the average cargo (or part-cargo) size being 12,000 tonnes.

There are some exceptions, of course, such as 5 separate Capesize shipments of wheat seen last year from Kavkaz in Russia to Iran.

In general, about one third of wheat exported from Russia is loaded on Panamax, often with multiple discharge ports.

The remaining two thirds of exports are on Handy or Supra bulkcarriers, or on general cargo vessels.

In terms of loading areas, Russian exports are shipped almost entirely (98% of the total) from the Black Sea.

Occasionally, some sporadic cargoes are shipped also from the Baltic Sea or from the Far East port of Vladivostok.

There is also a fairly minor Caspian Sea trade with Iran and Turkmenistan.

The main ports for Russian wheat exports are:

Novorossiysk (11.3 mln tonnes loaded in Jan-Dec 2021), Kavkaz (10.2 mln tonnes), Rostov-on-Don (1.8 mln tonnes), Rostov Universal Port (1.2 mln tonnes), Taman (2.3 mln tonnes), Azov (1.8 tonnes), Tuapse (1.2 mln tonnes), Taganrog (0.9 mln tonnes).

In terms of destinations for Russian wheat shipments, it is primarily the

Mediterranean and Middle East.

In January-December 2021, about 7.9 mln tonnes of wheat were shipped from Russia to Turkey.

Turkey is by far the top destination for Russian wheat exports, accounting for 23 percent of the total.

In second place is Egypt, with about 6.0 mln tonnes of wheat shipped from Russia. Egypt accounted for 18 percent of Russia's wheat exports in 2021.

In third place is Iran, with about 4.2 mln tonnes of Russian wheat in 2021. Iran accounted for 12 percent of Russian wheat exports in 2021.

In fourth place is Saudi Arabia, with 0.9 mln tonnes in 2021. Saudi Arabia accounted for 2.5 percent of Russian exports in 2021.

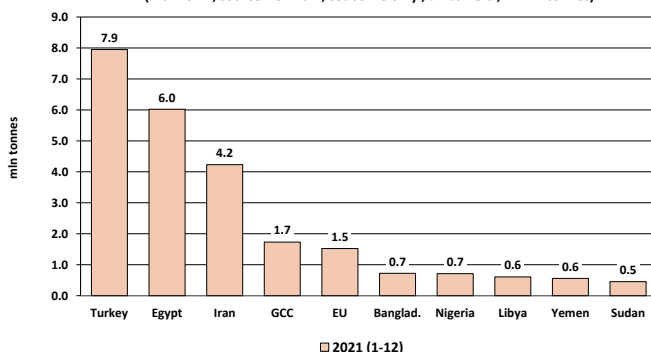
Other major importers of Russian wheat include:

Bangladesh (0.7 mln tonnes in 2021), Nigeria (0.7 mln tonnes), Libya (0.6 mln tonnes), Yemen (0.6 mln tonnes), the UAE (0.5 mln tonnes), Sudan (0.5 mln tonnes), Tanzania (0.4 mln tonnes), Kenya (0.4 mln tonnes), Senegal (0.4 mln tonnes), Israel (0.4 mln tonnes), Cameroon (0.3 mln tonnes), Algeria (0.3 mln tonnes), DR Congo (0.3 mln tonnes), Lebanon (0.3 mln tonnes), Pakistan (0.3 mln tonnes), Jordan (0.2 mln tonnes).

Just about 4.5 percent of Russian wheat is shipped to European Union countries – primarily Greece (0.4 mln tonnes), Italy (0.4 mln tonnes), and Romania (0.4 mln tonnes).

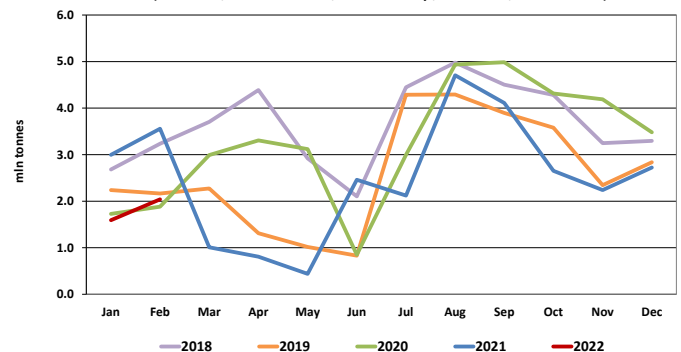
Russia - Wheat Exports by Destination in Jan-Dec 2021

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



Russia - Monthly Wheat Exports - Seasonality

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



CAPE SIZE MARKET

PACIFIC BASIN

A slightly negative week for the Capesize market, which has seen a few negative changes in freight rates due to bunker volatility since the war began.

Over the last week, the difference between bunker prices and freight rates appears to have narrowed, resulting in a decrease in daily income for owners/operators.

There have been consistent number period fixtures for the fourth week in a row, mostly for one year, with rates ranging from 25kish to 28kish.

After a strong start on Monday, the BCI fell to \$2,605, a loss of only 71 points, while the 5TC closed at \$21,604/d, a loss of 591 points.

ATLANTIC BASIN

In the Atlantic area, the market has become softer than last week, particularly in terms of rates, as bunker levels have lowered slightly, providing some relief to shipowners and miners, particularly the latter, which have seen a significant increase during week 10.

Positive week for the C5 route from West Australia to China, which saw another direct market movement based on bunker volatility for the third week in a row. In terms of trades, this week has been extremely active.

Indeed, many operators have entered the market with the usual miners, improving the cargo flow from western Australia, and many fixtures have been heard in the mid/low \$12ish/mt range.

The index bounced between \$12.25/mt and \$12.40/mt, highlighting no significant changes, with the benchmark positioning on Friday at \$12.24/mt, a 0.33 point

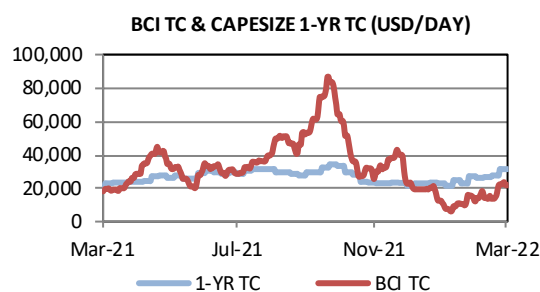
gain. Despite the expensive bunker in the area, the transpacific round voyage has seen a significant improvement in rates, closing on Friday at \$24,133/d.

The positive momentum of the past week seems to have finished for the C17 route from Saldanha bay to Qingdao, despite the important activity registered along the route with various cargoes from iron ore and metal tenders, the index step down to \$20.14/mt last Friday highlighting a total loss of \$2.71 which is as significant as last week's big improvement.

The standard C3 route from Tubarao to Qingdao ended the week at \$28.14/mt, a loss of 2.64 points, with the related China-Brazil round voyage improving to \$18,859/d, a gain of 550 usd.

The same trend was observed for the C8 14 Gibraltar/Hamburg transatlantic round trip and the C9 14 Continent/Mediterranean trip China-Japan (front haul), both of which managed to align according to VLSFO and MGO prices, with the former stepping down to \$20,175/d with a total loss of \$2,875/d and the latter at \$36,250/d with a total loss of \$4,775/d.

CAPE SIZE	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	21,604	22,195	-2.7%	+14.5%
C2 Tubarao- Rotterdam	usd/t	16.42	18.73	-12.3%	+60.4%
C3 Tubarao - Qingdao	usd/t	28.14	30.78	-8.6%	+32.0%
C5 W. Aust. - Qingdao	usd/t	12.24	11.91	+2.7%	+30.7%
C8 Transatlantic r/v	usd/day	20,175	23,050	-12.5%	+19.2%
C14 China-Brazil r/v	usd/day	18,859	18,309	+3.0%	+6.5%
C10 Pacific r/v	usd/day	24,133	19,633	+22.9%	+10.0%
Newcastlemax 1-Y Period	usd/day	38,500	38,500	+0.0%	+67.4%
Capesize 1-Y Period	usd/day	32,000	32,000	+0.0%	+56.1%



PANAMAX MARKET

PACIFIC BASIN

This week in Pacific began slowly, with the market's overall sentiment being quite weak and bearish.

By mid-week, some FFA movements had increased activity. However, demand has been clearly lacking in the North.

Throughout the week, Nopac and Australian trips have been discounted. Nopac trip on a kmx bss Japan with redely China fixed in the

\$29,000/d levels. A trip via EC Aussie redely India on a kmx bss S China fixed at \$26,000/d.

The main trades, on the other hand, were fixed for Indonesia trips, and Indo RV were fixed at \$25,000/d on a kmx.

Spot ships, in particular, have had to accept lower levels in order to attract charterers, but future dates have a slightly more bullish sentiment.

Furthermore, it is important to note that congestion at several Chinese major ports has increased in recent days as the country deals with a new wave of corona virus infections; this could have a significant impact on the market in terms of tonnage availability as vessels will be delayed at ports.

ATLANTIC BASIN

The Panamax market had a mixed week, with transatlantic rates improving while front haul rates decreased.

Messer Ultrabulk clean fixed Klara Oldendorff (81,262 2019) 18 Mar for tct via USG redely UK-Cont with woodpellets at around \$21,000/d dop and cargill fixed JY Pacific (81,138 2019) retro Hamburg 11 Mar for tct via USG redely Cont at 23k dop; tick higher rates for front haul: Cofco took Kmax Evdokia (78,932 2007) dely Hamburg 16/17 Mar for

tct via USG redely Feast at \$26,000/d.

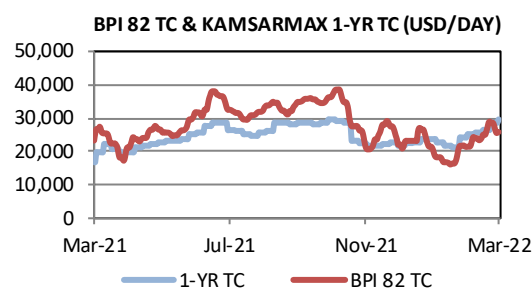
Instead, the Black Sea remains a dead zone with no deals made.

ECSAm front hauls have dropped by \$5 in the previous week (from \$68 to \$63 on the P8), though activity in the last few days appears to be fairly consistent.

Panamax owners are asking around \$27,000/d dop PG/Singapore range for an ECSAm rv, while grain houses are bidding around \$24-25,000/d. Among the most recent fixtures are an 82k at \$24,500/d aps + \$1.45 mln with Viterra and a 79k dwt slightly less at \$23,000/d + \$1.3 mln onto Reachy.

More action on the T/As, with Kamsarmax fixing around 45k aps for Skaw-Med trips.

PANAMAX	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	25,868	28,685	-9.8%	+1.8%
P1_82 Transatlantic r/v	usd/day	22,875	23,410	-2.3%	+4.3%
P2_82 Skaw-Gib Trip F. East	usd/day	31,682	35,045	-9.6%	-3.3%
P3_82 Pacific r/v	usd/day	27,134	32,888	-17.5%	-4.4%
P4_82 Far East - Skaw-Gib	usd/day	25,063	25,396	-1.3%	+90.6%
P5_82 China - Indo rv	usd/day	15,470	15,463	+0.0%	-44.8%
P6_82 Spore Atlantic rv	usd/day	25,636	28,555	-10.2%	-6.6%
Kamsarmax 1-Y Period	usd/day	30,000	29,000	+3.4%	+76.5%
Panamax 1-Y Period	usd/day	23,500	22,500	+4.4%	+56.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax have softened, and several ships with very light cargoes are scheduled to arrive at the end of March.

Expect a difficult week for the vessels, as they will most likely have to look into April laycans.

Levels are still in the high 20s for TARV on Supras and in the low 20s for Ultras. For front hauls, around the mid-twenties for the supra and the mid-thirties for the ultra. Usual small premium if petcoke loading of \$1,000.

Handysize has been strengthening as a result of a large number of cargoes, and levels have risen rapidly.

The 32/35,000 dwt around low to mid 20's, while the larger 36/39,000 dwt around high 20's/30k for TARV. Petcoke loading costs a premium of \$1,000.

EAST COAST SOUTH AMERICA

The market on the ECSAm was stronger than the previous week.

On the handy, one 37,000 dwt modern and fancy was fixed at \$45,000 diot basis dely aps ECSAm for one tct into north Brazil.

On the Ultra, it was rumoured that a 63,000 dwt was fixed at \$42,000/d basis dely aps recalada for one tct with grains to Egypt.

modern 63,000 dwt was fixed at \$40,000 diot for one tct to USG. In this area, the market was firm and strong.

It was also heard that a fancy and

NORTH EUROPE / CONTINENT

Another weird week in the N Continent, with two distinct markets on handy and smx/umx: no-Russian-caller and Russian friendly caller.

Rates for Handy (35k dwt) are still in the mid-teens for both Inter/Cont and USG/ECSAm and Wmed, while higher levels are still requested for discharging in emed/Turkey in the low 20's.

For those who want to trade Russian ports, a sensitive improvement in

hire can be obtained, for instance abt 27/30k usd daily for inter/cont (via baltic russian) bss dely skaw on big handy; as a rule of thumb, the extra hire needed for a handysize able to trade Russia can be assessed in min usd 10k daily.

The same scenario applies to larger ships such as smx and umx, but for those who do not trade with Russian ports or are wary of any Russian involvement in the cargo chain,

options are very limited, and we are still seeing ships ballasting to ECSAm.

However, scrap to emed is still at healthy levels, with a solid 20k daily dop lower baltic fixed by 55k dwt tonner for redelivery egypt med, and ECSAm/USG subs duration and redelivery still in the mid teens.

The outlook for next week is difficult, but we believe we will have 'two-speed -markets' for a long time.

BLACK SEA / MEDITERRANEAN

The positive trend that began last week has continued this week for all of the handy routes.

There was not much activity for supramaxes, but there were also very few spot vessels in the area, implying that the market hasn't changed much since last week.

The handysize for the trip to the Continent passing from \$13,000/d bss canakkale delivery to \$18,500/d,

which is roughly the same trend as intermed, for which cargoes continue to flow from Bulgaria and Romania.

The transatlantic has also seen an increase in price, rising from \$14,000/d to \$17,000/d for a trip to the USG, and from \$12,500/d to \$15,500/d for a trip to ECSAm.

The trip to the Far East appears to be increasing as well, rising from \$20-21,000/d to \$24-25,000/d.

The ultramax and supramaxes have remained stable, but there has been very little activity and practically nothing has emerged from fixtures. We believe that trips to continent and intermed are in the high teens, and transatlantic trips to the USG or the ECSAm are also in the mid/high teens.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Finally the rates in the area started falling this week after rallying up of many weeks.

For the trip to Bangladesh, a 53k tonner open PG was fixed around mid-high 30s. A similar size vessel was fixed - and later understood to have failed due to technical reasons around the low 30k for a similar trip.

For such a trip via PG to Bangladesh, a tess 58 open WCI was fixed at \$36,500/d and an umx open pak at a very low 40k.

A 56k open WCI spot-ppt dates was heard to have gone subs for PG-Bangladesh biz around 30k levels at the end of the week.

For a 57k open WCI mid of last week was fixed around 35k dop for trip to

feast.

Backhaul trips from the area was going at premium with a umx open Pak fixing in high 40s to go to med-cont range and a 56k open ECI fixing around mid 40s for trip to med.

Not much was heard from SAfr except one umx fixing around 27k aps loadport + 700k gbb for trip to feast.

FAR EAST / PACIFIC

After several weeks of a positive trend, the Far East market experienced a correction, with rates on the most representative routes dropping by more than \$1,000 dollars compared to the previous week.

Regarding the China direction, a 63,000 dwt vessel delivering in Indonesia was reported to be done

at \$55,000/d for a trip via Indonesia to north China, and at the end of the week, a similar size vessel delivering was fixed at \$41,000/d for the same trip to China.

A 52,000 dwt delivering north China took \$57,000/d for a trip via the cis Pacific to Vietnam.

Regarding west direction, a 58,000 dwt delivering mid China was

rumoured to be fixed at \$46,000/d for a trip via Far East to SAfr, a 56,000 dwt

delivering north China was done at \$40,000/d for a trip to East Coast India and a 63,000 dwt delivering Vietnam was fixed at the same rate for a trip to Bangladesh with clinker.

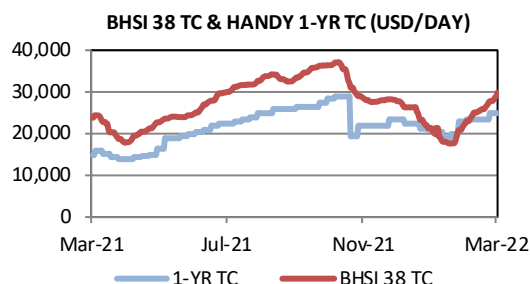
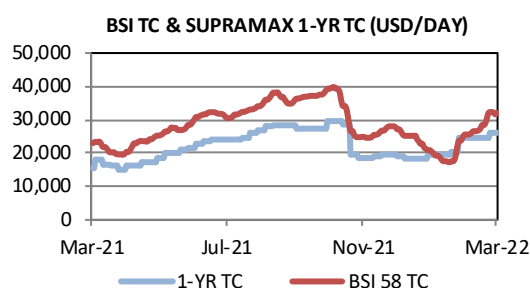
No fixtures were reported on handies.

SUPRAMAX

	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	32,147	32,330	-0.6%	+38.2%
BSI 52 TC Avg.	usd/day	31,854	32,037	-0.6%	+38.7%
S4A_58 USG-Skaw/Pass	usd/day	37,964	32,139	+18.1%	+46.6%
S1C_58 USG-China/S Jpn	usd/day	29,746	28,368	+4.9%	-7.2%
S9_58 WAF-ECSA-Med	usd/day	25,301	22,084	+14.6%	+8.0%
S1B_58 Canakkale-FEast	usd/day	20,267	19,208	+5.5%	-37.3%
S2_58 N China Aus/Pac RV	usd/day	32,714	35,250	-7.2%	+37.4%
S10_58 S China-Indo RV	usd/day	35,917	38,950	-7.8%	+40.2%
Ultramax 1-Y Period	usd/day	30,000	30,000	+0.0%	+76.5%
Supramax 1-Y Period	usd/day	26,000	26,000	+0.0%	+67.7%

HANDYSIZE

	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	29,922	27,858	+7.4%	+22.5%
HS2_38 Skaw/Pass-US	usd/day	16,536	14,907	+10.9%	-19.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	38,944	27,944	+39.4%	+13.5%
HS4_38 USG-Skaw/Pass	usd/day	23,286	19,786	+17.7%	-0.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	37,488	38,094	-1.6%	+48.6%
HS6_38 Pacific RV	usd/day	35,894	36,063	-0.5%	+53.2%
38k Handy 1-Y Period	usd/day	25,000	25,000	+0.0%	+66.7%
30k Handy 1-Y Period	usd/day	21,000	20,500	+2.4%	+64.7%



CRUDE TANKER MARKET

VLCC : The market continued to fall, with WS38 for 270kt MEG/China and WS41 for 260kt WAfr/China, but TCE remained relatively unchanged as oil/bunker prices stabilized.

Suezmax: Rates have remained relatively stable ex-West Africa, with close to WS80 for 130kt to Med/UKC, and ex-med, as \$2.685 mln has been done for Ceyhan/WC India.

In the East, the market is closing around WS47.5 for 140kt

Basrah/Med and remains around WS90 for 130kt to feast.

Russian businesses continue to pay a high premium, but 135kt black sea/med down to WS200 level.

Aframax : The cross-Med market remained (80kt) at WS130, with the potential to firm, while the North sea/UKC market settled around (80kt at) WS125.

Rates for russian cargoes as low as 80kt at WS320 level ex black sea (to med) and 100kt ex baltic at WS375 level (to UKC).

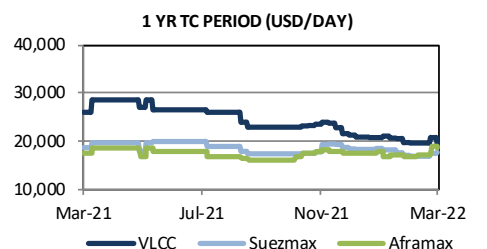
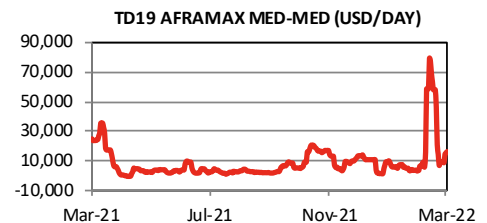
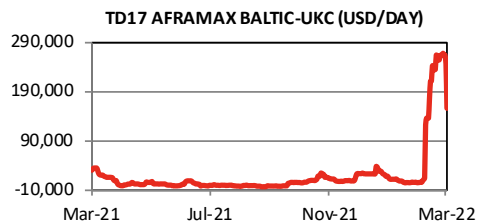
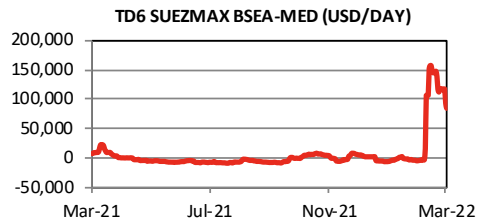
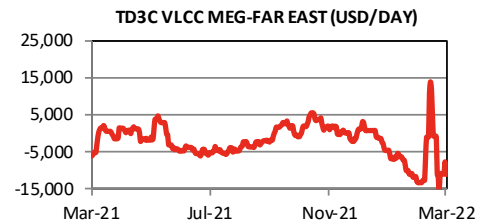
On Friday, rates in the Americas rose to WS145 for 70kt USG/TA, while rates in the Middle East gulf market fell to (80kt at) WS145.

- Congestion in China: up to 6 (vs 4) vlcc & down to 1 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm

VLCC	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.4	22.5	-9.4%	+12.2%
TD1-TCE MEG-USG	usd/day	-29,737	-35,431	+16.1%	-92.6%
TD2 MEG-Spore	ws	39.3	46.6	-15.8%	+33.4%
TD3C MEG-China	ws	38.3	45.9	-16.5%	+32.9%
TD3C-TCE MEG-China	usd/day	-10,847	-10,655	-1.8%	-99.0%
TD15 WAF-China	ws	40.7	45.3	-10.0%	+22.9%
VLCC TCE Average	usd/day	-20,292	-23,043	+11.9%	-94.3%
VLCC 1-Y Period	usd/day	19,500	20,900	-6.7%	-25.0%

SUEZMAX	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	201.9	255.5	-21.0%	+158.5%
TD6-TCE BSea-Med	usd/day	85,500	118,518	-27.9%	+876.5%
TD20 WAF-Cont	ws	79.3	79.1	+0.3%	+17.9%
MEG-EAST	ws	90.0	90.0	+0.0%	+63.6%
TD23 MEG-Med	ws	46.5	48.1	-3.4%	+130.1%
TD23-TCE MEG-Med	usd/day	-15,858	-20,213	+21.5%	+14.9%
Suezmax TCE Average	usd/day	43,831	57,431	-23.7%	+397.6%
Suezmax 1-Y Period	usd/day	17,800	17,600	+1.1%	-5.1%

AFRAMAX	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	125.9	132.8	-5.2%	+5.0%
TD7-TCE NSea-Cont	usd/day	9,716	9,876	-1.6%	-40.6%
TD17 Baltic-UKC	ws	361.9	560.3	-35.4%	+189.5%
TD17-TCE Baltic-UKC	usd/day	155,232	262,312	-40.8%	+377.0%
TD19 Med-Med	ws	136.8	131.4	+4.1%	+0.9%
TD19-TCE Med-Med	usd/day	15,816	8,868	+78.3%	-32.1%
TD8 Kuwait-China	ws	144.72	151.67	-4.6%	+51.3%
TD8-TCE Kuwait-China	usd/day	9,082	5,269	+72.4%	+121.6%
TD9 Caribs-USG	ws	143.8	150.9	-4.8%	-5.5%
TD9-TCE Caribs-USG	usd/day	8,774	6,675	+31.4%	-60.3%
Aframax TCE Average	usd/day	35,271	50,282	-29.9%	+10.5%
Aframax 1-Y Period	usd/day	18,600	19,000	-2.1%	+6.3%



PRODUCT TANKER MARKET

Clean:

After two weeks of increasing levels, the route MEG-Japan is now "losing ground" on both sizes (LR1/LR2). On Friday, the LR2 fixing level was WS177.5 and the LR1 fixing level was WS187.50.

The Mediterranean experienced a softening week as a result of an increasing tonnage list in the area (many owners decided not to call the Russian Black Sea, despite the fact that this route still pays around WS460*). On Friday's last fixture (on subs), levels for TC6 x-med were around WS215, softening sentiment for the first half of the current week. *Also, a 475 was on subs for a cargo novo-med but failed in the end. The Baltic-UKC route confirms very good levels for owners, owing to the ongoing situation with ex-Russian cargoes (north sea side). Levels remain around 30@390WS.

Firming sentiment also exists on cargoes from UKC (or med) to USAC, with rates rising to WS187 on Friday the 18th. At the time of writing, levels for T/A are around 200.

Dirty:

Market maintaining two distinct markets, with levels dropping for cargoes ex-BSea non-Russian ports at WS172.5 basis 30 and x-med at least 5 points lower. With few owners able to call and charterers always in a rush to find tonnage able to cover, the trend is keeping a bullish sentiment for the Russian ports market. Levels 30@WS450. Vice versa, with primarily Greek owners able to call Russian ports on MR size, the same range maintaining a more consistent sentiment for "normal" trade ex BSea at WS145 bss 45 and minus 5 point for x-med. Ex-Russia trend is up to WS400 basis MR size with market sentiment remaining active and

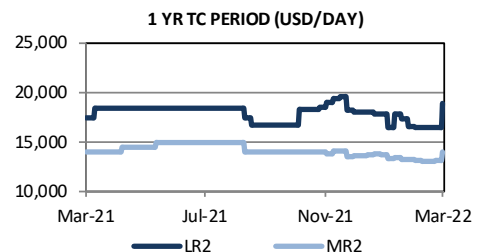
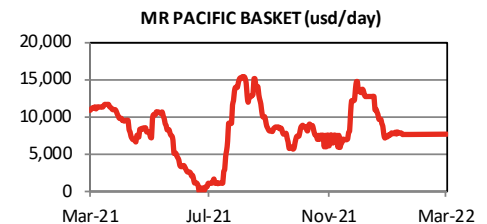
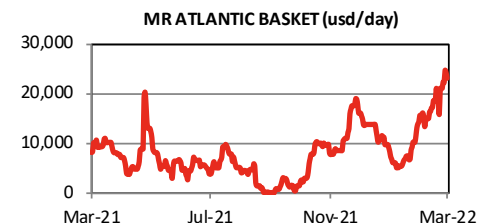
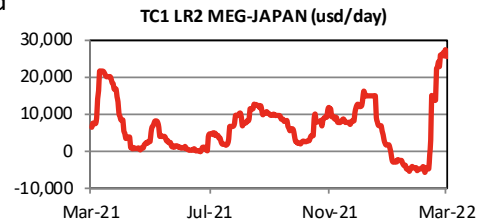
vessel getting fixed under the table.

Nothing new to report in the Baltic-Cont market as of today, but due to baltic cargoes continuing to come out at WS375 levels basis 30, the Cont market is also being affected, with sentiment remaining stable at 30@WS230. Some MR fixed ex baltic are also included in the table, with rates not reported but most likely equivalent to the handy market, i.e. 45@250. Much lower is the value for x-cont with the last done at 45@157.5 and potentially some soft sentiment if the same tonnage is unable to call the Baltic area for Russian cargoes.

Pmax market is keeping a solid activity, both with T/A trades and locals' stem, but the falling sentiment of aframax is not helping to keep rates stable, so market is showing 55@140.

CLEAN	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	177.5	194.3	-8.6%	+86.8%
TC1-TCE MEG-Japan (75k)	usd/day	25,376	25,791	-1.6%	+239.6%
TC8 MEG-UKC (65k)	usd/mt	46.67	50.37	-7.3%	+85.0%
TC5 MEG-Japan (55k)	ws	187.5	207.1	-9.5%	+54.0%
TC2 Cont-USAC (37k)	ws	187.2	180.3	+3.8%	+24.8%
TC14 USG-Cont (38k)	ws	186.4	197.5	-5.6%	+162.3%
TC9 Baltic-UKC (22k)	ws	389.3	385.0	+1.1%	+162.7%
TC6 Med-Med (30k)	ws	216.9	271.3	-20.0%	+80.7%
TC6-TCE Med-Med (30k)	usd/day	22,625	34,502	-34.4%	+926.5%
TC7 Spore-ECAu (30k)	ws	192.9	185.9	+3.8%	+25.9%
TC7-TCE Spore-ECAu (30k)	usd/day	6,169	6,162	+0.1%	-25.4%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	-87.3%
MR Atlantic Basket	usd/day	23,195	21,148	+9.7%	+179.2%
MR Pacific Basket	usd/day	7,685	7,678	+0.1%	-30.1%
LR2 1-Y Period	usd/day	19,000	16,500	+15.2%	+8.6%
MR2 1-Y Period	usd/day	14,000	13,100	+6.9%	+0.0%
MR1 1-Y Period	usd/day	11,500	11,500	+0.0%	-6.1%

DIRTY	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	149.2	153.3	-2.7%	+75.5%
TD12-TCE Cont-USG (55k)	usd/day	6,736	3,739	+80.2%	+993.5%
TD18 Baltic-UKC (30k)	ws	233.8	241.7	-3.3%	+34.3%
TD18-TCE Baltic-UKC (30k)	usd/day	14,036	12,707	+10.5%	+68.5%
Med-Med (30k)	ws	172.5	175.0	-1.4%	-22.5%
Black Sea-Med (30k)	ws	450.0	450.0	+0.0%	+95.7%



CONTAINERSHIP MARKET

At present rates are trending downwards from record highs, various box indices show decline and have been coming off in March, although historically container fortunes tend to slide in the weeks following Chinese New Year.

There is growing concern among analysts that the retail boom across much of the western world is coming to an end, with soaring inflation and the war in Ukraine forcing consumers to put their wallets back in their pocket.

On the other hand, with nearly 30 million people locked down in China over Omicron outbreaks, including 17

million in the southern port city of Shenzhen, analysts are warning of huge potential impact on the container supply chain if the situation worsens.

There are reports of growing queues of ships at ports such as Yantian as while ports remain operating normally, warehouses and factories are closed, and there are trucking restrictions for vehicles travelling in and out of Shenzhen, which means no cargo from outside the restricted area can enter.

Shenzhen local authorities were easing lockdown rules by the end of last week. Even with ports open, the lack of terminal handling staff and expected trucking delays could force carriers to

skip numerous China calls, or keep vessels waiting.

Cross-border trucking with Hong Kong is also affected, with capacity limited and long waiting times.

Shanghai said to be “on the brink” of lockdown, so far there is no direct impact on ocean terminal operations.

However, trucking restrictions in Shanghai have caused some shipments to be moved out of Ningbo.

Some factories had stopped or reduced operations based on local conditions, so the current Covid wave would likely put a dent in China’s exports.

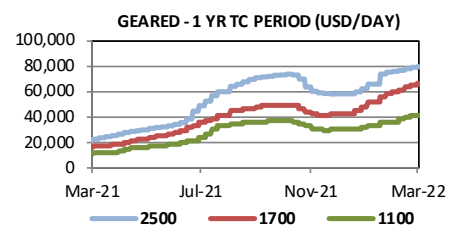
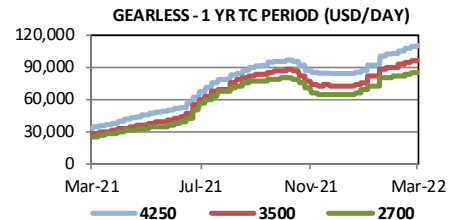
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Thana Bhum	2005	1850	1300	no	Fixed to Wan Hai Lines	36 m	\$41,000/d
Sevillia	2008	1795	1312	yes	Fixed to Samudera	36 m	\$40,000/d
A Kibo	2008	1708	1243	no	Fixed to Namsung Shipping	6 m	\$90,000/d
Isara Bhum	2008	1088	700	no	Fixed to Sinotrans	12 - 14 m	\$42,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

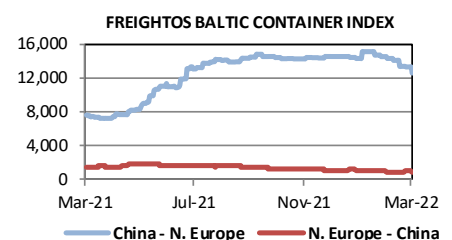
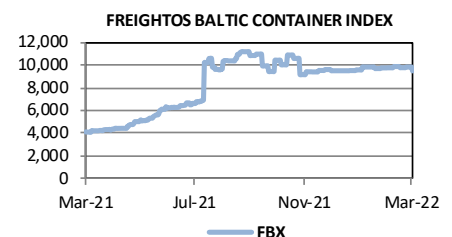
VHSS	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
ConTex	index	3,575	3,551	+0.7%	+254.7%
4250 teu (1Y, g'less)	usd/day	111,300	110,535	+0.7%	+219.3%
3500 teu (1Y, g'less)	usd/day	96,450	95,585	+0.9%	+244.9%
2700 teu (1Y, g'less)	usd/day	85,395	85,227	+0.2%	+236.9%
2500 teu (1Y, geared)	usd/day	79,714	79,168	+0.7%	+254.2%
1700 teu (1Y, geared)	usd/day	66,321	64,879	+2.2%	+297.3%
1100 teu (1Y, geared)	usd/day	40,683	40,567	+0.3%	+252.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
FBX	index	9,437	9,775	-3.5%	+132.6%
China - WCNA	usd/feu	15,908	16,403	-3.0%	+270.6%
WCNA - China	usd/feu	1,004	1,017	-1.3%	+55.4%
China - ECNA	usd/feu	17,318	18,452	-6.1%	+203.0%
ECNA - China	usd/feu	891	901	-1.1%	+6.3%
China - N. Europe	usd/feu	12,564	13,283	-5.4%	+63.5%
N. Europe - China	usd/feu	922	943	-2.2%	-39.7%
China - Med	usd/feu	13,721	13,719	+0.0%	+71.7%
Med - China	usd/feu	1,358	1,375	-1.2%	-10.9%
ECNA - Europe	usd/feu	648	677	-4.3%	+68.4%



NEWBUILDING ORDERS

Containers

Danaos Shipping placed an order for two plus optional two 7,100 teu units at Dalian Shipbuilding. The two firm units will be delivered during 2024 and to be methanol ready. Price reported to be \$80 mln each.

Fujian Mawei received an order from Eastern Pacific Shipping for six plus optional four 2,900 teu with delivery during 2024.

MTT Shipping, Malaysia booked two container feeders (abt 1,800 teu) at Penglai Zhongbai Jinglu with units to be delivered during 2024.

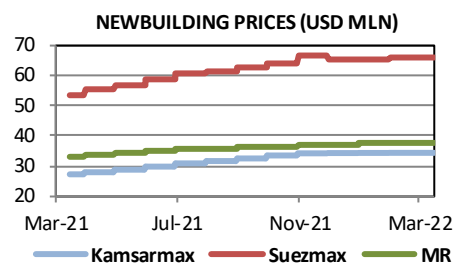
Drybulk

In the bulker segment, Taiwanese owners Franbo Lines Corp agreed with Hakodate for two plus optional two 40,000 dwt handysize units for delivery in June and August 2024.

Briese Schifffahrts placed an order at Saiki for two 40,000 dwt handies basis delivery end 2023. Another German owner Vogemann picked Jiangsu Dajin to build four 40,000 dwt units. Vessels to be priced at \$29.3 mln each with deliveries end 2023-2024.

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

This week, there was speculation that markets had peaked, as Bangladesh, India, and even Turkey saw some of the recent record steel plate prices fall. Cooking oil and commodity prices are primarily to blame for this decline, but markets cannot be expected to rise indefinitely (as they have been doing for nearly the last two years).

However, we are currently witnessing decade-long highs, and vessel prices have not been so firm since the heady days of 2008. As a

result, most owners have seen the value of their end-of-life ships more than double in the last year or so. Despite this, chartering markets, particularly in the dry and container sectors, continue to perform admirably, and certain tanker routes have begun to pick up again, depriving hungry Recyclers of tonnage and keeping prices (artificially?) firm.

Furthermore, despite the recent drop of about USD 20 – USD 30 / LDT, commodity prices remain firm and

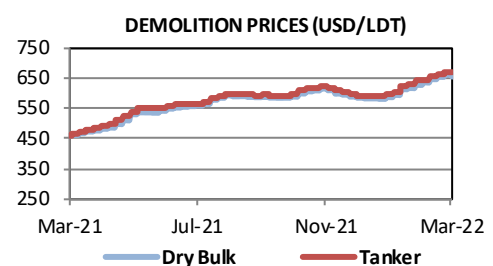
there is certainly room for improvement, given that the Ukraine crisis appears to be far from over at this point. Overall, it may take a week or two of stability to determine where the new reality on prices is, as the coveted 700 USD/ldt level (and above) still appears somewhat illusory for the most part and on most standard units.

Some reported sales:

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	670.9	678.2	-1.1%	+42.8%
Dry India	usd/ldt	647.4	660.4	-2.0%	+49.4%
Dry Pakistan	usd/ldt	660.4	661.0	-0.1%	+40.2%
Tnk Bangladesh	usd/ldt	683.4	689.4	-0.9%	+44.5%
Tnk India	usd/ldt	652.4	663.7	-1.7%	+48.2%
Tnk Pakistan	usd/ldt	670.4	671.1	-0.1%	+41.7%



SECONDHAND SALES

Drybulk

As interesting as active week for the drybulk sector, supported by the paper and physical market. Whilst we are lacking of activity on cape, all the other dry segments resulted of several sales which we are reporting as follows.

Minsheng Trust controlled Kamsarmax eco type mv AGRI GRANCE 82,000 dwt built 2017 Jiangsu Newyangzi Shipbuilding (eco type ME and BWTS fitted) is reported sold to Chinese Buyer for \$30.5 mln basis delivery Q3 2022 at completion of present BBC. Comparably the younger 2019 Tess 82 mv BW RYE 82,000 dwt blt Tsuneishi Zhoushan is reported sold to Greek clients of Neda Maritime for a price of \$37.5 mln.

In the Panamax sector, we are hearing the NILOS 76,000 dwt blt 2006 Tsuneishi Japan (BWTS fitted) may be sold for a price of \$18 mln. Another similar 2005 Japanese Panamax is presently under firm negotiation at a price of about \$16.5 mln which would reflect market strong trend for this vintage.

In the Supramax sector, the chinese owned mv SEACON SINGAPORE dolphin 57 design blt 2013 Taizhou Sanfu achieved a very strong price of \$19.45 mln at online/auction sale via chinese platform sale format; she is effectively reported sold to Ningbo Hong Long Shipping.

Wet

The Tanker market is registering growing action across the various segments.

DENSA ORCA about 158,000 dwt blt 2012 HHI is committed to Greek buyers, allegedly Delta Tankers, for a price in the low \$33 mln.

The Aframax COT mv STENA ARCTICA about 117,000 dwt blt 2005 HHI (ice class 1A) is reported sold for high \$14 mln whilst the similar Dalian built mv SRI ASIH 109,000 dwt blt 2005 was sold for region mid \$14 mln.

In the smaller product tanker sector, the shallow draft handy tanker mv PARAGON about 37,000 dwt blt 2007 SLS was reported sold in the region of \$9.25 mln to undisclosed Buyer (we understand the sale was performed couple weeks back).

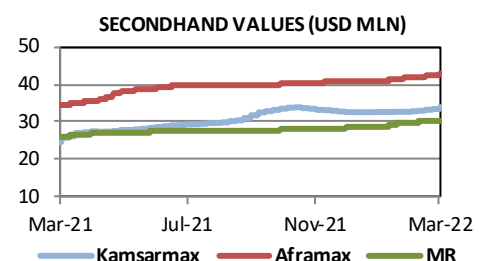
REPORTED SECONDHAND SALES

Unit	Year	Buyer	Price (USD mln)	Notes
Bulk	2019	Oshima	38.9	Korean buyers
Bulk	2017	Jiangsu	30.5	Chinese buyers
Bulk	2007	Tsuneishi jpn	20	C. of Nicholas G Moundreas
Bulk	2012	Qingdao	19.5	Undisclosed buyers
Bulk	2012	Qingdao	19.5	Undisclosed buyers
Bulk	2007	Imabari		Undisclosed buyers
Bulk	2019	Oshima	36.8/37.2	C. of Megna
Bulk	2010	Quingshan	17	Undisclosed buyers
Bulk	2013	Taizhou Sanfu	19.45	C. of Ningbo Hong Long Shipping
Bulk	2001	Minaminippon	11.7	Undisclosed buyers
Bulk	2012	Daesun		Undisclosed buyers
Bulk	2000	Hakodate		Chinese buyers
Bulk	2006	Kanda	13	Undisclosed buyers
Bulk	2012	Imabari	15	Middle Eastern buyers
Tank	2017	Dalian	71	C. of Sinokor
Tank	2011	STX		
Tank	2012	STX		
Tank	2012	STX		Far Eastern buyers
Tank	2011	STX		
Tank	2005	Hyundai	15	Nigerian buyers
Tank	2005	Shina	10	Undisclosed buyers
Tank	2007	SLS	9.2	Undisclosed buyers

SS/DD due Jan 2024 - BWTS fitted
del Q3 2022 - BWTS fitted
BWTS fitted
Enbloc
SS/DD 07/2022
BWTS fitted
SS 2025-BWTS fitted
AUCTION SALE - Tier II - BWTS fitted
OHBS SS due 2025/DD due 2023
BWTS fitted
SS 04/25
previous sale failed

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

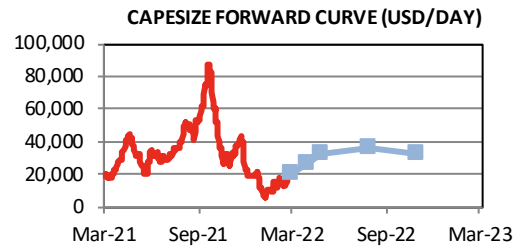
	Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
Capesize	usd mln	45.8	45.6	+0.5%	+30.7%
Kamsarmax	usd mln	33.9	33.3	+1.6%	+39.5%
Supramax	usd mln	28.6	28.3	+1.2%	+60.3%
Handysize	usd mln	27.2	26.8	+1.2%	+64.5%
VLCC	usd mln	73.3	73.1	+0.3%	+11.7%
Suezmax	usd mln	48.4	48.2	+0.4%	+10.3%
Aframax	usd mln	43.0	42.7	+0.8%	+25.1%
MR Product	usd mln	30.4	30.3	+0.5%	+16.5%



DRY BULK FFA ASSESSMENTS

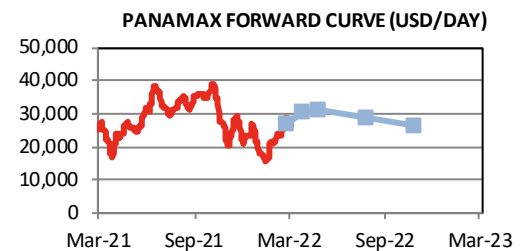
CAPEXSIZE

	Unit	21-Mar	14-Mar	W-o-W	Premium
Mar-22	usd/day	20,157	20,396	-1.2%	-1.6%
Apr-22	usd/day	26,771	27,821	-3.8%	+30.7%
May-22	usd/day	32,571	33,179	-1.8%	+59.0%
Jun-22	usd/day	34,057	34,782	-2.1%	+66.3%
Q1 22	usd/day	15,450	15,530	-0.5%	-24.6%
Q2 22	usd/day	31,133	31,927	-2.5%	+52.0%
Q3 22	usd/day	36,586	36,618	-0.1%	+78.6%
Q4 22	usd/day	32,193	17,379	+85.2%	+57.2%



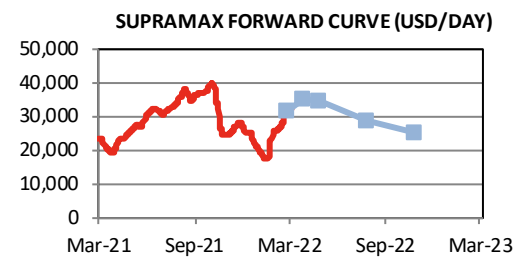
PANAMAX (82k)

	Unit	21-Mar	14-Mar	W-o-W	Premium
Mar-22	usd/day	27,072	27,047	+0.1%	+1.9%
Apr-22	usd/day	30,522	30,529	-0.0%	+14.9%
May-22	usd/day	30,965	30,954	+0.0%	+16.6%
Jun-22	usd/day	30,250	30,115	+0.4%	+13.9%
Q1 22	usd/day	22,881	22,873	+0.0%	-13.9%
Q2 22	usd/day	30,579	30,533	+0.2%	+15.1%
Q3 22	usd/day	28,693	28,243	+1.6%	+8.0%
Q4 22	usd/day	26,615	26,229	+1.5%	+0.2%



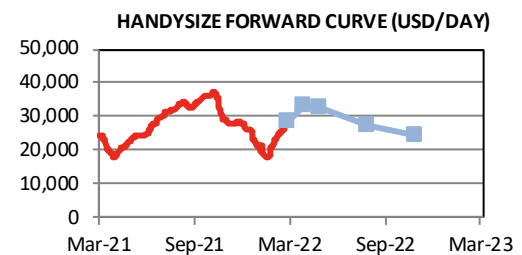
SUPRAMAX (58k)

	Unit	21-Mar	14-Mar	W-o-W	Premium
Mar-22	usd/day	31,500	30,625	+2.9%	-2.9%
Apr-22	usd/day	35,125	34,833	+0.8%	+8.3%
May-22	usd/day	34,467	34,063	+1.2%	+6.2%
Jun-22	usd/day	32,292	32,292	+0.0%	-0.5%
Q1 22	usd/day	24,952	24,660	+1.2%	-23.1%
Q2 22	usd/day	33,961	33,729	+0.7%	+4.7%
Q3 22	usd/day	28,738	28,200	+1.9%	-11.4%
Q4 22	usd/day	25,496	25,213	+1.1%	-21.4%



HANDYSIZE (38k)

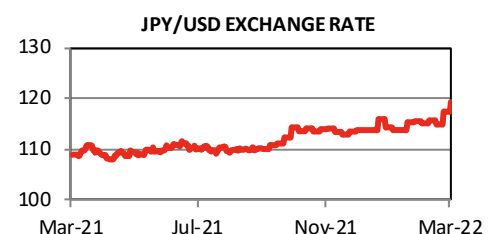
	Unit	21-Mar	14-Mar	W-o-W	Premium
Mar-22	usd/day	28,319	28,150	+0.6%	-6.6%
Apr-22	usd/day	33,331	32,638	+2.1%	+9.9%
May-22	usd/day	32,369	31,669	+2.2%	+6.8%
Jun-22	usd/day	31,056	30,125	+3.1%	+2.4%
Q1 22	usd/day	23,621	23,565	+0.2%	-22.1%
Q2 22	usd/day	32,252	31,477	+2.5%	+6.4%
Q3 22	usd/day	27,156	26,625	+2.0%	-10.4%
Q4 22	usd/day	24,300	24,050	+1.0%	-19.9%



EXCHANGE RATES

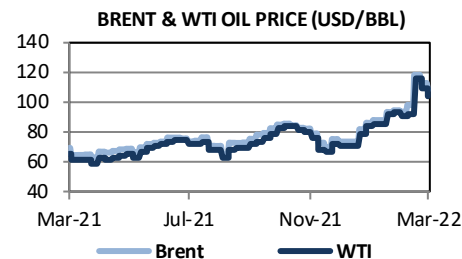
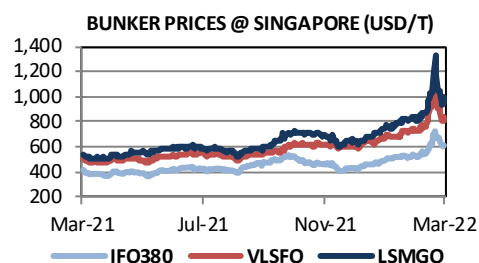
CURRENCIES

	18-Mar	11-Mar	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	+1.3%	-7.2%
JPY/USD	119.2	117.3	+1.6%	+9.5%
KRW/USD	1,211	1,237	-2.1%	+7.4%
CNY/USD	6.4	6.3	+0.3%	-2.2%

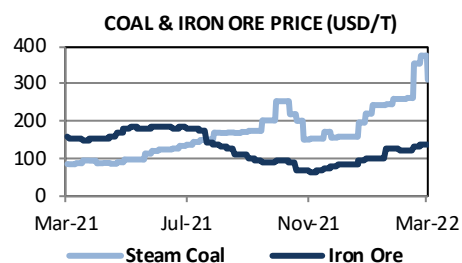
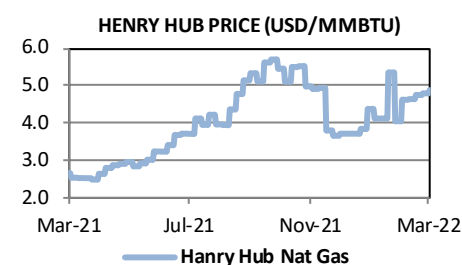


COMMODITY PRICES

BUNKERS		Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	628.0	671.0	-6.4%	+63.5%
	Fujairah	usd/t	636.0	671.0	-5.2%	+65.6%
	Singapore	usd/t	609.0	671.0	-9.2%	+48.9%
VLSFO (0.5%)	Rotterdam	usd/t	851.0	926.0	-8.1%	+78.8%
	Fujairah	usd/t	873.0	941.0	-7.2%	+85.4%
	Singapore	usd/t	840.0	911.0	-7.8%	+66.0%
LSMGO (0.1%)	Rotterdam	usd/t	1070.0	1036.0	+3.3%	+90.7%
	Fujairah	usd/t	1175.0	1176.0	-0.1%	+130.4%
	Singapore	usd/t	1001.0	1043.0	-4.0%	+81.0%
SPREAD (LS/HS)	Rotterdam	usd/t	223.0	255.0	-12.5%	-60.2%
	Fujairah	usd/t	237.0	270.0	-12.2%	-57.8%
	Singapore	usd/t	231.0	240.0	-3.8%	-58.8%

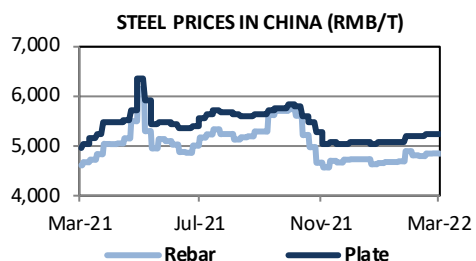


OIL & GAS		Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	107.9	112.7	-4.2%	+55.9%	
Crude Oil Nymex WTI	usd/bbl	104.7	109.3	-4.2%	+59.6%	
Crude Oil Murban	usd/bbl	107.9	114.1	-5.4%	+59.4%	
Crude Oil Shanghai	rmb/bbl	654.4	695.2	-5.9%	+55.4%	
Gasoil ICE	usd/t	1064.8	1012.0	+5.2%	+92.5%	
Gasoline Nymex	usd/gal	3.24	3.31	-2.2%	+50.6%	
Naphtha C&F Japan	usd/t	953.0	983.0	-3.1%	+55.7%	
Jet Fuel Singapore	usd/bbl	122.2	117.7	+3.8%	+72.6%	
Nat Gas Henry Hub	usd/mmbtu	4.87	4.79	+1.8%	+83.8%	
LNG TTF Netherlands	usd/mmbtu	32.76	42.20	-22.4%	+375.7%	
LNG North East Asia	usd/mmbtu	35.50	38.00	-6.6%	+386.3%	

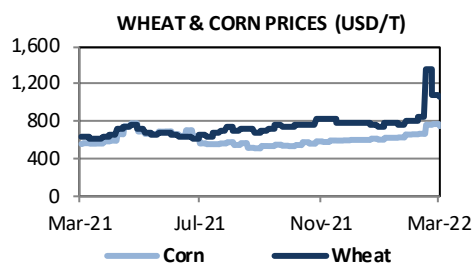


COAL		Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	292.7	426.9	-31.4%	+222.1%	
Steam Coal Newcastle	usd/t	310.8	374.6	-17.0%	+254.5%	
Coking Coal Australia SGX	usd/t	630.0	635.0	-0.8%	+437.1%	

IRON ORE & STEEL		Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	151.4	154.3	-1.9%	-9.4%	
Rebar in China CISA	rmb/t	4826.0	4834.0	-0.2%	+5.1%	
Plate in China CISA	rmb/t	5228.0	5249.0	-0.4%	+5.3%	



AGRICULTURAL		Unit	18-Mar	11-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1668.0	1690.8	-1.3%	+17.8%	
Corn CBoT	usc/bu	741.8	764.5	-3.0%	+35.0%	
Wheat CBoT	usc/bu	1063.8	1090.0	-2.4%	+68.4%	
Sugar ICE N.11	usc/lb	18.93	19.24	-1.6%	+17.4%	
Palm Oil Malaysia	usd/t	1457.0	1756.0	-17.0%	+40.1%	
Ferts Urea Middle East	usd/t	1120.0	1002.5	+11.7%	+180.0%	



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.

Strategie Grains raises EU wheat export outlook on Ukraine conflict

Some 11 million tonnes of wheat will be lost from the global market in the 2021/22 season because of the conflict between Russia and Ukraine, Strategie Grains said as the consultancy raised its estimate for European Union exports. The closure of Ukrainian ports and sanctions imposed on Russia after it invaded its neighbour have disrupted shipments through the Black Sea, sending grain prices to record highs.

Argentina analyzing soy oil, meal tax hikes amid inflation battle

Argentina, the world's top exporter of processed soy products, is weighing raising taxes on soybean oil and meal exports as part of a plan to tamp down sky-high inflation, a government source told Reuters. The government halted registration of new export sales of soy oil and meal on Sunday, drawing swift condemnation from the industry and triggering speculation the tax rate for soy oil and meal exports could be hiked.

Brazil's record wheat exports bring funds to boost domestic production, reduce imports

Brazil, one of the world's biggest wheat importers, could sharply

reduce its dependence on foreign crops as record export demand provides farmers with the funds to expand their planting areas. The country exported around 2.5 million tonnes of wheat from December to March, an unprecedented volume driven by a historically good harvest in 2021, while demand has been further boosted by the war between major suppliers Russia and Ukraine.

EU hikes tariffs on India, Indonesia stainless steel imports

The European Union will increase tariffs on stainless steel products from India and Indonesia after determining they benefited from unfair subsidies, including some from China under its Belt and Road investment programme. The European Commission, which conducted the investigation, has set the anti-subsidy duties on stainless steel cold-rolled flat products at rates of between 4.3% and 21.4%, the EU official journal said.

Strong Asian rice demand for animal feed sparks food supply worries

A surge in wheat and corn prices is boosting demand for low-grade rice in animal rations across Asia, pushing up prices of the world's most important staple at a time when global food inflation is already hovering near record highs. Global crop importers are scrambling for supplies after Russia's invasion of Ukraine severed grain shipments from the two countries, which together account for around 25% of world wheat and 16% of world corn exports.

India acts to seize gap in wheat export market left by Ukraine war

India is rolling out ambitious measures over the coming weeks to try to establish the country as a

dominant exporter of high-quality wheat as importers scramble for supplies following Russia's invasion of Ukraine, two government sources said. The measures, which should be implemented over the course of around two weeks, include ensuring government-approved laboratories test the quality of wheat for export, making extra rail wagons available for transport and working with port authorities to give priority to wheat exports.

IGC cuts forecast for Ukraine grain exports

The International Grains Council (IGC) cut its forecast for Ukraine's grain exports in the current 2021/22 season, noting ongoing conflict in the country had fuelled concerns about potential food security risks. Ukraine's grain exports were revised to 47.8 million tonnes, sharply down from last month's forecast of 62.8 million with the council noting projections were especially tentative and subject to significant uncertainty.

India boosts fertiliser imports from Canada, Israel as Russian supply disrupted

India is boosting fertiliser imports from nations including Canada and Israel to ensure sufficient supplies for the coming summer sowing season after the disruption of shipments caused by Russia's invasion of Ukraine. India is a leading importer of fertilisers for its huge agriculture sector, which employs about 60% of the country's workforce and accounts for 15% of the \$2.7 trillion economy.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Europe faces struggle to escape Russian gas this year

The European Commission's plan to cut dependence on Russian gas this year will be hard to achieve and could trigger a competitive and costly dash for the fuel when energy prices are already inflicting economic pain. The European Union's executive last week published a blueprint to cut EU dependency on Russian gas by two thirds this year and end all Russian fossil fuel imports well before 2030.

UK's Johnson fails to secure public oil rise pledges after talks with Saudi, UAE

British Prime Minister Boris Johnson held talks about energy security with the de facto leaders of Gulf oil exporters Saudi Arabia and the United Arab Emirates but secured no public pledge to ramp up production. Johnson's trip to Abu Dhabi and Riyadh was aimed at securing oil supplies and raising pressure on President Vladimir Putin over Russia's invasion of Ukraine, which led to sweeping Western sanctions on Moscow and soaring world energy prices.

Russia-linked oil, fuel cargoes rush to U.S. before ban starts

At least 10 vessels carrying Russia-linked cargoes of crude and refined products were approaching the United States, as suppliers rushed to deliver ahead of the U.S. government's deadline to wind down Russian energy purchases, data from traders and Refinitiv Eikon showed. The United States, the world's biggest oil consumer, this month banned imports of Russian energy products due to the invasion of Ukraine, which Moscow calls a "special operation." Washington's ban gives importers until April 22 to discharge cargoes moving under pre-ban contracts.

Biden administration approves more LNG exports to Europe

The Biden administration said on Wednesday it had authorized additional exports of liquefied natural gas from two major facilities on the U.S. Gulf Coast, in a move that could help Europe deal with an energy crunch worsened by Russia's invasion of Ukraine. The Department of Energy (DOE) issued approvals allowing major supplier Cheniere Energy to export the equivalent of 0.72 billion cubic feet per day (bcfpd) of the supercooled fuel from its Sabine Pass, Louisiana and Corpus Christi, Texas, terminals to countries that do not have free trade agreements with the United States including all of Europe.

Norway to supply more gas to Europe this summer

Norway will boost its natural gas output in the coming months, keeping production higher than normal through the summer and delivering bigger volumes to Europe at a time of shortages and soaring prices, Equinor said. Russia's invasion of Ukraine has driven up already high gas prices and left European nations scrambling to fill storage depleted by winter consumption and seek alternatives to Russian supply.

OPEC flags risk to oil demand outlook from Ukraine war, inflation

OPEC said that oil demand in 2022 faced challenges from Russia's invasion of Ukraine and rising inflation as crude prices soar, increasing the likelihood of reductions to its forecast for robust demand this year. Oil prices shot above \$139 a barrel this month, hitting peaks not seen since 2008, as Western sanctions tightened on Moscow over its invasion of Ukraine and disrupted oil sales from Russia, helping to fuel inflation that was already rising.

EU blacklists Abramovich, targets energy, luxury sectors with new Russia sanctions

The European Union launched a new barrage of sanctions against Russia for its invasion of Ukraine, including bans on Russian energy sector investments, luxury goods exports to Moscow and imports of steel products from Russia. The sanctions also freeze the assets of more business leaders who support the Russian state, including Chelsea football club owner Roman Abramovich and the head of Russian state TV Channel One Konstantin Ernst, who were added to a blacklist that already includes dozens of wealthy Russians.

Russian oil traders switch to private dealings from public tenders

Russian oil market participants have switched their trading tactics, favouring private deals over public offerings due to new Western sanctions, traders said on Thursday. About a quarter of Russian oil exports, including flagship Urals and ESPO Blend oil grades, is usually sold on a spot basis, normally via public tenders in which a number of companies generally have been invited.

Thailand faces perfect storm as it seeks more LNG supply

A global energy crunch is sending liquefied natural gas prices skywards, but Thailand needs to ramp up its purchases to offset a steep production fall at its largest gas field and as sanctions threaten supplies from Myanmar. The Southeast Asian country has little choice but join the scramble for alternative gas supplies at a time European demand is rising. Buyers there are rushing to secure cargoes to replace Russian gas and LNG as the Ukraine war intensifies.

Source: Reuters



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