



weekly
market
report



Week 14/2022 (02 Apr – 08 Apr)

Comment: Russian Clean Products Exports

RUSSIAN CLEAN PRODUCTS EXPORTS

In previous weeks we discussed Russian crude oil exports, with Russia being the second largest seaborne exporter of crude oil in the world after Saudi Arabia, accounting for 10.7% of global crude oil shipments in 2021.

However, Russia also hosts a very significant refining industry, and is a major exporter of refined petroleum products.

Russian refineries tend to be relatively old and of simple designs, at least when compared with more modern and complex plants in countries like India, China, and Saudi Arabia.

Therefore, they produce relatively large quantities of spare fuel oil from each barrel of processed crude oil.

In the 12 months of 2021, Russia exported 51.8 mln tonnes of fuel oil, which amounted to 18 percent of global seaborne fuel oil trade last year.

Clean products, on the other hand, are produced primarily for the domestic market, although significant volumes are also exported.

Russia accounted for about 9 percent of global **clean products** seaborne exports in 2021.

More specifically, it accounted for 13% of global diesel/gasoil exports, and 15% of global naphtha exports, but just 2% of global gasoline exports.

Globally, seaborne clean products trade in 2021 rebounded to 816.4 mln tonnes, up +12.7% y-o-y, but this followed a -9.1% y-o-y decline in 2020.

Total clean products loadings from

Russian ports in the 12 months of 2021 reached 72.5 mln tonnes, which was a +3.8% y-o-y increase from 2020, but also a +7.1% increase from (pre-Covid) 2019.

Of this, 43.7 mln tonnes (60% of the total clean exports) was diesel/gasoil, 20.0 mln tonnes (27% of the total) was naphtha, with the remaining 8.6 mln tonnes (12% of the total) being gasoline or jet fuel or “unknown”.

The trend continued to be positive also in the first quarter of 2022.

In Jan-Mar 2022, Russian clean products loadings reached 20.0 mln tonnes, +6.8% y-o-y from 18.7 mln tonnes in Jan-Mar 2021, and just a shade below the 20.2 mln t loaded in Jan-Mar 2019.

The proportion of cargo types remains the same, with diesel/gasoil cargoes adding up to 11.6 mln tonnes, or 58% of the total clean products exports, and naphtha cargoes following with 4.8 mln tonnes (24%).

About 18% of clean products shipped from Russian ports in 2021 was loaded in Aframax/LR2 tankers, 6% in Panamax/LR1s, 63% in MR tankers, and 13% in smaller tonnage.

LR tonnage is used primarily for naphtha cargoes from the Black Sea to South Korea or Taiwan, but also for diesel cargoes from the Black Sea to Asia or the USA.

In terms of loading ports, in 2021, about 42.4 mln tonnes (about 58%) of clean products were shipped from

Russia’s **Baltic Sea** ports.

Of these, 17.0 mln tonnes from Primorsk, 14.8 mln tonnes from Ust-Luga, 6.5 mln tonnes from Vysotsk, 3.9 mln tonnes from St Petersburg.

Destinations from Russia’s Baltic Sea were primarily the European Union (30.6 mln tonnes), the UK (5.4 mln t) and the USA (2.7 mln tonnes).

In 2021 about 26.3.0 mln tonnes (about 36%) of clean products were shipped from Russia’s **Black Sea** ports.

Of these, 14.4 mln t were loaded in Novorossiysk, 8.2 mln t in Tuapse, 1.8 mln t in Kavkaz, 1.8 mln t in Taman.

Destinations from the Black Sea were primarily the European Union (10.6 mln t), South Korea (5.1 mln t), Turkey (4.3 mln t), USA (1.5 mln t), West Africa (1.0 mln t), Brazil (1.0 mln t).

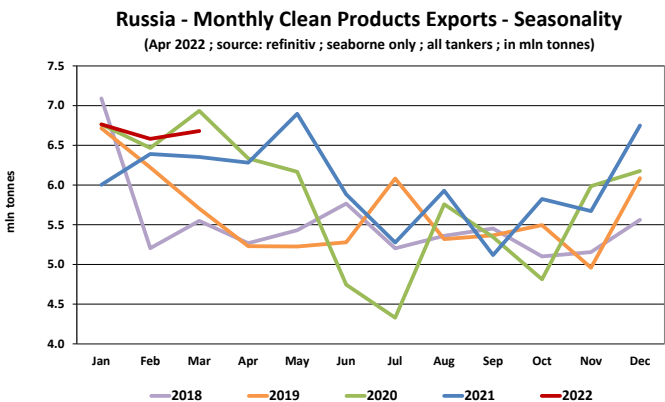
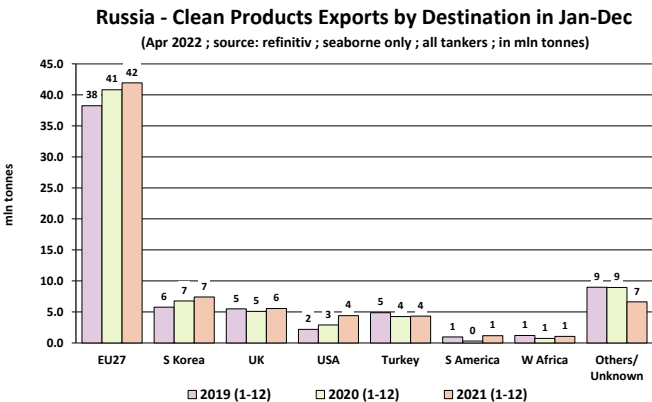
In 2021, about 3.1 mln tonnes of clean products (about 4%) were shipped from Russia’s **Far East** ports.

Of these, 2.0 mln t from Nakhodka, 0.6 mln t from Vostochnyy, 0.3 mln t from Vanino.

Destinations from Russia’s Far East were primarily South Korea (1.7 mln tonnes), Japan (0.2 mln tonnes).

In 2021, about 0.8 mln tonnes of clean products (about 1%) were shipped from Russia’s **Arctic coast** ports.

Of these, 0.5 mln t from Arkhangelsk, 0.2 mln t from Port Talagi, with destinations almost entirely in the EU.



CAPE SIZE MARKET

PACIFIC BASIN

Negative week for capesize indexes, which have been impacted for several weeks by a bunker price rally, global over-supply with less demand, and the war in Ukraine, which is the primary driver of the first two points. Period demand remains strong, with another good number of deals closed in the last week, but rates are slightly lower, ranging from around 20k to around 26k for a year.

The BCI fell to \$1,444, a loss of 420 points, with daily losses for the entire

week except for Friday.

The 5TC index followed the same trend, closing this Friday at \$11,979/d with a final result of minus \$3,481/d.

Negative week for the C5 route from Western Australia/China, which has seen a significant drop in rates due to an oversupply in the area.

Indeed, the index's benchmark was set at \$9.24/mt on Friday, indicating a significant loss of \$1.4/mt.

The transpacific round trip followed the same pattern, with the price dropping to \$10,208/d (minus 6,067 usd of daily income).

Negative momentum also exists for the C17 route from Saldanha Bay to Qingdao, which has seen the index fall for the entire week, closing on Friday at \$18.46/mt, a total loss of 0.75 points despite very limited activity.

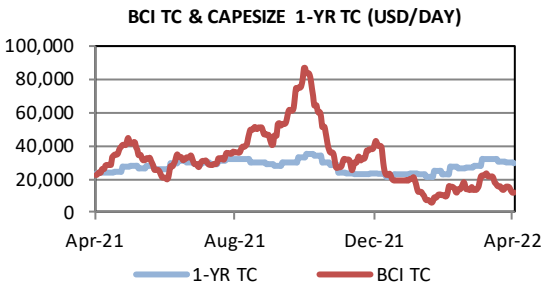
ATLANTIC BASIN

Negative week for the Atlantic region as well, with cargo output still struggling to improve and the aforementioned over-supply problem causing rates to continue to fall.

The standard C3 route from Tubarao to Qingdao has been reduced to \$24.78/mt, representing a 1.42 point loss.

The same is true for the C8 14 Gibraltar/Hamburg transatlantic round trip and the C9 14 route Continent/Mediterranean trip China-Japan (front haul), with the former closing on Friday at \$9,350/d (a loss of 2,850 points) and the latter at \$30,340/d (a loss of 3,260 points).

CAPE SIZE	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	11,979	15,460	-22.5%	-47.6%
C2 Tubarao - Rotterdam	usd/t	12.76	14.24	-10.4%	+16.6%
C3 Tubarao - Qingdao	usd/t	24.78	26.20	-5.4%	+11.2%
C5 W. Aust. - Qingdao	usd/t	9.24	10.64	-13.2%	-9.7%
C8 Transatlantic r/v	usd/day	9,350	12,200	-23.4%	-49.1%
C14 China-Brazil r/v	usd/day	11,964	13,241	-9.6%	-45.5%
C10 Pacific r/v	usd/day	10,208	16,275	-37.3%	-61.6%
Newcastlemax 1-Y Period	usd/day	33,000	35,000	-5.7%	+24.5%
Capesize 1-Y Period	usd/day	29,500	30,000	-1.7%	+25.5%



PANAMAX MARKET

PACIFIC BASIN

As the paper opened red, the week in the Pacific began slowly and softly. The fact that lockdowns are becoming more common in Asia has clearly hampered the activity. Because there was no new demand in the North, ship owners had few options and rates fell. A Nopac tct was fixed around the \$21,000/d on a Kmx. Australian RV

bss Japan on a Ppmx was fixed at \$18,750/d. The same can be said for the South, with some minor activity in Indonesia maintaining some support. The Indo Rv on a Ppmx was fixed at \$18,000/d bss Philippines. In general, charterers appeared to be relieved not to have to look for vessels.

This week, the P3A 82 fell by approximately \$4,000/d, demonstrating the great fall of the Pacific market.

ATLANTIC BASIN

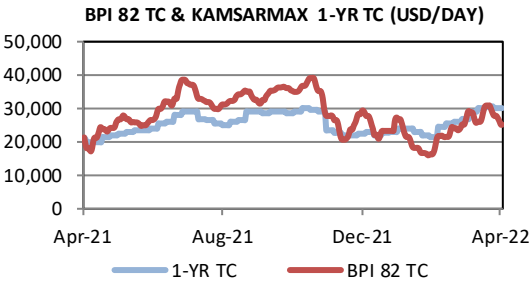
A bad week for the panamax market, with rates dropping globally on all routes. From ECSAm, several Kmx have been fixed at around mid 20ies, like happened to mv doric liberty 82k dwt vessel bss retro surabaya by Cargill while tick lower level have been concluded on lme , as to ivestos 8 75k dwt , gone to cofco at \$24k basis retro spore.

ECSAm T/A instead has seen a significant reduction in levels, with lme fixed at around \$40k aps/dop. Mv Bright Gemini (82,073 2013) opened Eemshaven 7 Apr clean fixed 2/3 LL redely Skaw-Gib \$27,000/d with Cargill, while Mv Ornak 79k fixed a trip dely gib via ECSAm to Med redely passero at \$24k/d.

Despite the week's softening, better sentiment is felt towards the week's end, with paper rebounding and more cargo recently out.

PANAMAX

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	24,997	27,660	-9.6%	+28.6%
P1_82 Transatlantic r/v	usd/day	25,750	27,485	-6.3%	+74.6%
P2_82 Skaw-Gib Trip F. East	usd/day	35,714	35,095	+1.8%	+25.5%
P3_82 Pacific r/v	usd/day	20,349	25,946	-21.6%	-2.5%
P4_82 Far East - Skaw-Gib	usd/day	19,905	25,316	-21.4%	+63.2%
P5_82 China - Indo rv	usd/day	15,491	15,484	+0.0%	-31.5%
P6_82 Spore Atlantic rv	usd/day	26,368	27,536	-4.2%	+22.2%
Kamsarmax 1-Y Period	usd/day	30,000	30,000	+0.0%	+42.9%
Panamax 1-Y Period	usd/day	24,000	24,000	+0.0%	+41.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in the USG continued to be strong on both handy and supramax.

It was reported on the handy that a fancy 38,000 dwt was fixed clean for one trip with grains into the west med at around \$29,000/d aps swpass.

One supramax is said to have fixed one nice 58,000 dwt modern type at \$31,000/d bss dely dop EC Mexico for one trip via Texas with petcoke redely emed intention Italy.

One ultramax has also been reported to have fixed around \$31,000/d aps swpass for a single trip on a grains basis redely range Bangladesh-Japan.

EAST COAST SOUTH AMERICA

The market on ECSAm was still strong for handy and supramax.

Unfortunately, not much fixture has been reported on both sizes, despite the fact that the area was thought to be still strong and many vessels from other areas were ready to ballast to

the ECSAm in order to fix high level.

On the Supramax, it was reported that a nice 57,000 dwt was fixed basis dely aps Praia mole at \$50,000 diot for one trip to Algeria with grains.

Furthermore, it was reported that a 63,000 dwt fancy and modern type was fixed on the basis of Chile at \$40,000 diot for one trip via upriver to Morocco with grains.

NORTH EUROPE / CONTINENT

Still, a highly volatile market rate has grown all over the size, most likely drawn up by the 'ghost-russian-market.'

Rates for big handy (38kwt) inter cont at \$20k bss skaw delivery for no russian trade, 35k dwt tonner fixed grains via Rouen to W Med at \$20k dop dk, same trip on big handy (38dwt) done at \$25k dop MEG,

strong \$20k Germany taken by 33k dwt for trip via Canada, redely W Med.

A 34k dwt open MEG fixed \$52k dop trip via Baltic redely ECSAm for Russian trades, \$40k dop fixed on 38k dwt open MEG for trip via Murmask redely ECSAm.

Some market scheme/trend also on smx/umx: trip to emed with scrap

went up in very high 20's dop Germany by nice 56k dwt bss redely Marmara.

Smx/Umx able to do Russian ports can get close \$80k skaw for trip to Med. Awaiting next week for fresh positions/cargos and owners mind-set.

BLACK SEA / MEDITERRANEAN

The Black Sea market is always on the run this week. Although there are not many shipments this week, there is generally a shortage of tonnage willing to call black sea, and shipowners are holding out as hard as they can with their high requests for trips.

However, the current situation does not suggest that it will last long.

The trip to the Continent and the Intermed are both very strong, with vessels asking \$24,000/d inside the Black Sea and sometimes getting the same. In some cases, non spot vessels are asking \$35,000/d.

The transatlantic trip is on the rise, rising from \$18,000/d to \$21,000/d for the trip to the USG, and from \$17,000/d to \$19,000/d for the trip to ECSAm.

The trip to the Far East raised the bar to the high \$20,000s/d.

The ultramaxs and supramaxes are also in good shape, receiving at least \$1,000 more than the handies on all routes. The trips to Continent and Intermed are at \$25-26,000/d, the transatlantic trips to USG or ECSAm are at \$23,000/d, while the trip Far East is at \$30,000/d for supras and \$31,000/d for ultras.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Most of the week saw rates remaining stable to various directions, with slight improvement as weekend approached from PG-WCI area.

Early in the week, a 57k open WCI was fixed at \$17k dop for a trip to WCI via Oman. In addition, another similar size vessel open UAE was fixed at \$27k dop for a trip to Bangladesh with aggregates.

As the week progressed, a couple of ultras were heard to be fixed around mid \$30-31k levels dop WCI with redely Feast for WCI loading salt cargoes. Also, similar rates for ultras open WCI for trips to Bangladesh were heard.

For a quick reposition biz to PG, one 61k dwt was fixed at \$24k levels dop WCI. According to ECI, the market appeared to be weak, with smaller surpas 51-52k dwt being fixed. Around \$18k for i.ore to Feast and

\$22k for trip to SE Asia with grains. In addition to the usual i.ore to China, an ultra was heard to be fixed at \$29k levels.

Ultras from SAfr were fixed at around \$27k + 700k for the trip to ECI with coal and slightly less at around \$26,500/d aps SAfr + mid 600k for Pak-WCI redely with coal. Going to the Pacific was slightly more expensive, with \$28k aps SAfr + mid 800k bb for a trip to SE Asia.

FAR EAST / PACIFIC

Last week's Far East market saw a significant decrease on both supramaxes and handies, with rates on the most representative routes falling by more than \$3,000 from the previous week.

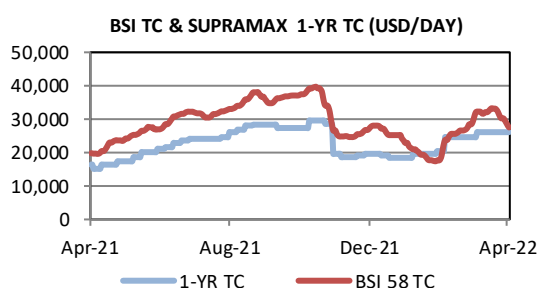
A 56,000 dwt delivering to Indonesia was reported to be done at \$30,000/d for a trip via Indonesia to China, a 56,000 dwt delivering to South Japan was fixed at \$30,600/d for a trip via South Korea to the Mediterranean with steels, and a supramax delivering Indonesia

was fixed at \$26,000/day for a trip to West Coast India.

On handies, a 28,000 dwt delivering to North China was reported to be completed at \$20,000/d for a trip to SE Asia with steels.

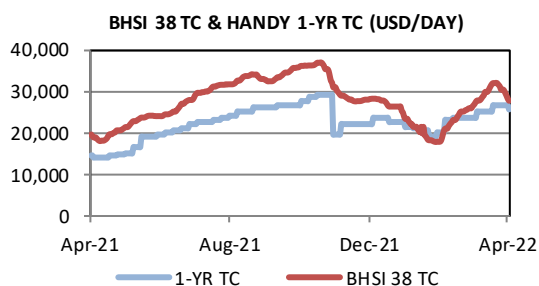
SUPRAMAX

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	27,518	30,301	-9.2%	+40.1%
BSI 52 TC Avg.	usd/day	27,225	30,008	-9.3%	+40.7%
S4A_58 USG-Skaw/Pass	usd/day	30,507	32,682	-6.7%	+96.2%
S1C_58 USG-China/S Jpn	usd/day	30,118	30,186	-0.2%	+17.6%
S9_58 WAF-ECSA-Med	usd/day	29,507	31,885	-7.5%	+92.4%
S1B_58 Canakkale-FEast	usd/day	24,708	25,125	-1.7%	-7.0%
S2_58 N China Aus/Pac RV	usd/day	25,814	28,786	-10.3%	+19.6%
S10_58 S China-Indo RV	usd/day	24,350	29,000	-16.0%	+13.5%
Ultramax 1-Y Period	usd/day	30,000	30,000	+0.0%	+66.7%
Supramax 1-Y Period	usd/day	26,000	26,000	+0.0%	+60.0%



HANDYSIZE

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	27,786	30,511	-8.9%	+44.5%
HS2_38 Skaw/Pass-US	usd/day	21,357	21,264	+0.4%	+26.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	39,472	48,278	-18.2%	+139.8%
HS4_38 USG-Skaw/Pass	usd/day	27,236	29,286	-7.0%	+110.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	28,750	32,188	-10.7%	+25.7%
HS6_38 Pacific RV	usd/day	28,375	31,063	-8.7%	+24.6%
38k Handy 1-Y Period	usd/day	25,500	26,500	-3.8%	+75.9%
30k Handy 1-Y Period	usd/day	21,000	22,300	-5.8%	+68.0%



CRUDE TANKER MARKET

VLCC : The market remained active throughout the week, and some ships also fixed suezmax stems.

Rates have risen to WS55 for 270kt MEG/China and WS65 for 260kt W Afr/China.

Suezmax: Rates for 130kt to UKC-Med were moving up to WS185 in West Africa.

In the med, 1mb ex ceyhan paid \$3.7 mln to WC India and \$3.985 mln to EC India, with 135kt cpc/med

covered up to WS300.

Rates for 130kt MEG/East up to WS120 level in the East, while an inactive Basrah/Med market will now be worth (140kt at) WS75 level.

Aframax : The med rates for 80kt ex ceyhan increased significantly to WS247.5.

Rates for 80kt to UKC in the north sea ranged from WS157.5 to WS675, while rates for 100kt ex baltic

reported up to an astonishing WS675.

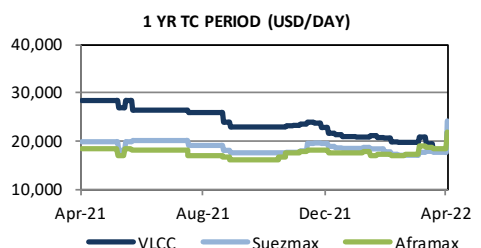
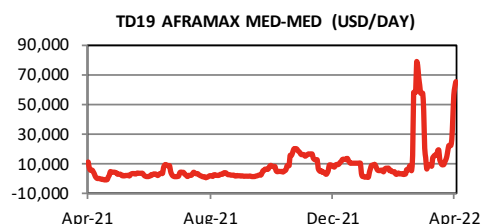
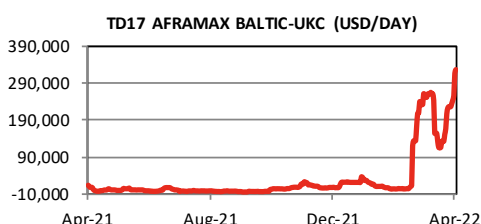
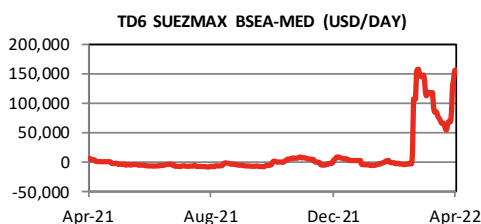
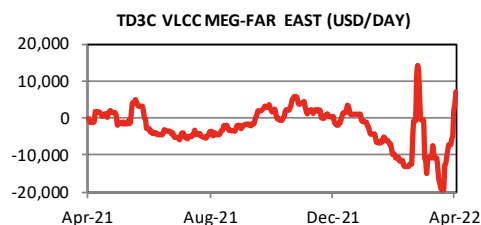
The market remained active in the Americas as well, with 70kt usg/ukc-med paying up to WS235. o/wise, rates for 80kt ex ag moved up to WS175 in the East.

- Congestion in China: up to 5 (vs 4) vlcc & and 3 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm

VLCC	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	33.7	22.3	+51.3%	+83.3%
TD1-TCE MEG-USG	usd/day	-12,935	-30,325	+57.3%	+0.5%
TD2 MEG-Spore	ws	55.6	44.7	+24.3%	+72.0%
TD3C MEG-China	ws	54.6	44.0	+24.3%	+72.7%
TD3C-TCE MEG-China	usd/day	7,157	-7,194	+199.5%	+1752.9%
TD15 WAF-China	ws	64.2	45.9	+40.1%	+97.6%
VLCC TCE Average	usd/day	-2,889	-18,760	+84.6%	+57.0%
VLCC 1-Y Period	usd/day	22,000	18,300	+20.2%	-22.8%

SUEZMAX	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	307.2	183.9	+67.1%	+337.8%
TD6-TCE BSea-Med	usd/day	157,305	69,125	+127.6%	+2716.1%
TD20 WAF-Cont	ws	185.0	142.3	+30.0%	+201.4%
MEG-EAST	ws	120.0	92.5	+29.7%	+71.4%
TD23 MEG-Med	ws	74.3	54.8	+35.6%	+261.8%
TD23-TCE MEG-Med	usd/day	2,218	-12,184	+118.2%	+113.3%
Suezmax TCE Average	usd/day	108,143	51,660	+109.3%	+1517.5%
Suezmax 1-Y Period	usd/day	24,000	17,600	+36.4%	+21.5%

AFRAMAX	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	167.5	152.8	+9.6%	+68.5%
TD7-TCE NSea-Cont	usd/day	36,392	24,979	+45.7%	+548.9%
TD17 Baltic-UKC	ws	678.1	500.0	+35.6%	+734.6%
TD17-TCE Baltic-UKC	usd/day	328,429	227,833	+44.2%	+2822.2%
TD19 Med-Med	ws	247.3	155.0	+59.5%	+162.0%
TD19-TCE Med-Med	usd/day	65,641	22,311	+194.2%	+779.0%
TD8 Kuwait-China	ws	175.56	138.89	+26.4%	+79.7%
TD8-TCE Kuwait-China	usd/day	19,390	4,838	+300.8%	+200.8%
TD9 Caribs-USG	ws	269.7	240.9	+11.9%	+249.4%
TD9-TCE Caribs-USG	usd/day	51,426	40,328	+27.5%	+8023.9%
Aframax TCE Average	usd/day	86,278	55,301	+56.0%	+1305.0%
Aframax 1-Y Period	usd/day	21,750	18,500	+17.6%	+17.6%



PRODUCT TANKER MARKET

Clean: The trend for LR1 and LR2 is still softening, with both values falling by 20 points in a week.

On Friday cob, TC1 MEG-Jap 75@130WS / TC5 MEG-Jap 55@157WS.

All of the handies fixtures in the Med had seen levels around 200-205 prior to Friday, when the market went up +20pts in a day due to increased activity from chrts and a tight list, closing on Friday around WS220 pts.

Russian cargoes ex-Black Sea are still trading at around WS375-400 pts, despite the fact that the majority of the cargoes are strictly private and confidential, with no available dets on the market. Cargoes ex-Blacksea (non-Russian port) remain +10 points higher than TC6. Handies in the north continue to provide good earnings for owners, with 30@350 for Russian business.

Increasing volumes for UKC-T/A calls, with a fix level of around WS197 for TC2 on Friday.

Dirty: The market in the Med picked up about 50 points last week due to a short list, and once owners started to get levels starting with 2 for replacement, they were able to keep decent levels that could at least cover their costs, considering bunker price. Due to russian loadings, ex-BSea rates are maintaining high levels. 30@210 x-med and 30@400 ex-Russian BSea (30@220 if not ex-Russian BSea). MR sentiment is also rising slightly, following a useful trend with x-med values of 45@150 and at least 45@300 ex russian BSsea (45@60 non russian BSea).

In contrast to the Med market, Cont continues to suffer from a lack of activity, with owners struggling to keep levels stable, and it appears that

attitude will remain the same for the foreseeable future, with x-cont calling at 30@215 and 30@425 ex baltic for russian cargoes, which always have a different market value. Non-Russian Baltic works on the handies WS220 basis 30. Similarly, the MRs. may become concerned about the lack of activity in the cont with rates at 45@140 levels and a total different position if loading ex baltic due to Russian/Ukrainian conflict with rates at 45@250 (45@145 if non-russian baltic).

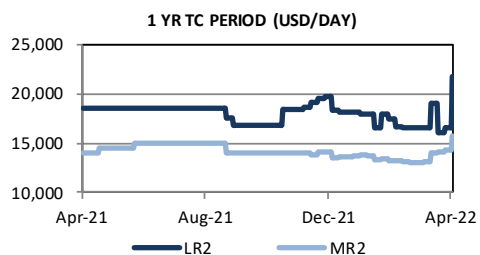
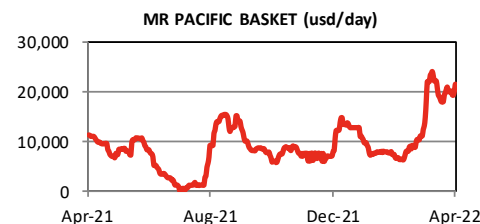
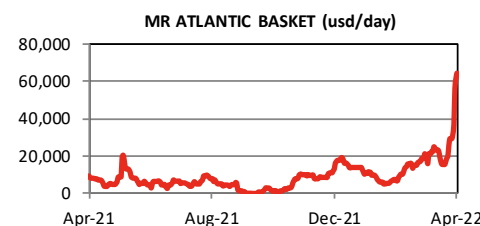
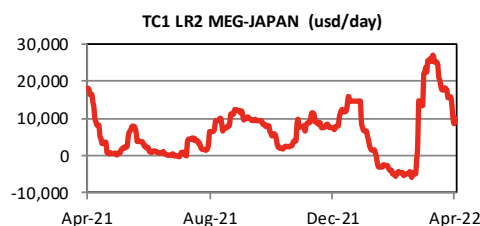
Nothing special to say abt market in Med or Cont are as no recent fixtures seen, but US market getting extremely firm and together with Afras market busy as well, can justify a trim trend on such market as well with levels upto WS160 bss 55.

CLEAN

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	130.0	152.5	-14.8%	+3.0%
TC1-TCE MEG-Japan (75k)	usd/day	10,287	15,962	-35.6%	-43.1%
TC8 MEG-UKC (65k)	usd/mt	39.17	44.16	-11.3%	+36.0%
TC5 MEG-Japan (55k)	ws	156.8	178.9	-12.4%	+18.0%
TC2 Cont-USAC (37k)	ws	196.4	193.3	+1.6%	+55.7%
TC14 USG-Cont (38k)	ws	443.6	229.6	+93.2%	+444.7%
TC9 Baltic-UKC (22k)	ws	350.0	347.1	+0.8%	+150.6%
TC6 Med-Med (30k)	ws	215.6	204.4	+5.5%	+54.2%
TC6-TCE Med-Med (30k)	usd/day	22,139	18,638	+18.8%	+188.8%
TC7 Spore-ECAU (30k)	ws	213.9	206.9	+3.4%	+39.4%
TC7-TCE Spore-ECAU (30k)	usd/day	6,190	6,183	+0.1%	-32.9%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	-88.7%
MR Atlantic Basket	usd/day	64,059	29,183	+119.5%	+655.0%
MR Pacific Basket	usd/day	21,442	19,952	+7.5%	+92.4%
LR2 1-Y Period	usd/day	21,750	16,500	+31.8%	+17.6%
MR2 1-Y Period	usd/day	15,750	14,300	+10.1%	+12.5%
MR1 1-Y Period	usd/day	12,800	11,300	+13.3%	+4.5%

DIRTY

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	150.0	142.5	+5.3%	+40.2%
TD12-TCE Cont-USG (55k)	usd/day	4,660	3,178	+46.6%	-35.5%
TD18 Baltic-UKC (30k)	ws	216.3	220.0	-1.7%	+14.7%
TD18-TCE Baltic-UKC (30k)	usd/day	9,654	9,524	+1.4%	-18.5%
Med-Med (30k)	ws	210.0	155.0	+35.5%	+5.0%
Black Sea-Med (30k)	ws	400.0	400.0	+0.0%	+90.5%



CONTAINERSHIP MARKET

Container charter market freezes a bit as war jitters hit sector, carriers now playing ‘wait and see’ as first drop in months has been registered.

The New ConTex, which reflects six to 12-month charters for vessels of 1,100 teu through to 6,500 teu, registered its first decrease in 18 weeks.

The drop was small, just 0.9% for the week ending 31 March, but was spread across all sizes and periods.

The number of fixtures dropped to a handful in recent days, forcing

charter rates down for the first time in four months.

Fundamentals remain strong due to a shortage of container ships but the frenzy of liner operators seeking to take ships at any cost has gone.

No end in sight for Shanghai’s lockdown: China’s most-populous city has yet to give an indication of when lockdown measures will lift, fuelling greater uncertainty for those involved in global logistics.

The indefinite extension of the Shanghai lockdown is causing a

significant slowdown of operations at the city’s major air and ocean ports due to labor shortages as well as a drop in the availability of goods as manufacturing and warehouses close, and limited trucking availability has impeded the clearance of import cargoes.

Waiting time for ships to berth in Shanghai is 24 to 48 hours, but the lockdown is only in its second week. If it continues, liner operators may have to consider diversions to Ningbo or Shenzhen.

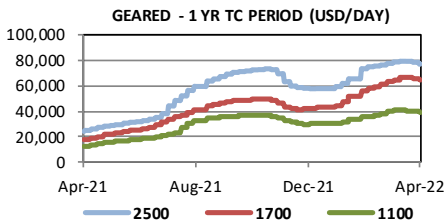
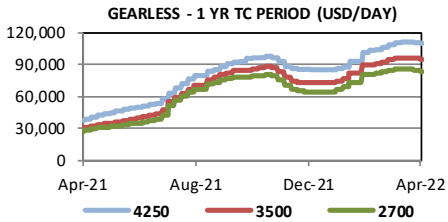
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Kota Lukis	2010	4253	2805	no	Fixed to SM Line	48 m	\$52,000/d
Warnow Whale	2007	1296	958	yes	Fixed to Seaboard	36 m	\$29,000/d
Hercules J	2009	1036	740	no	Fixed to JSV Logistic (Naviera)	18/24 m	€25,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers’ Association)

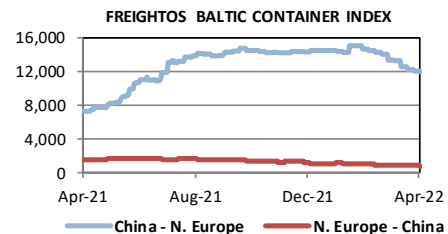
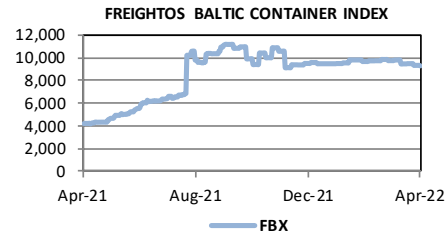
VHSS	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
ConTex	index	3,477	3,545	-1.9%	+212.4%
4250 teu (1Y, g’less)	usd/day	109,900	110,550	-0.6%	+188.7%
3500 teu (1Y, g’less)	usd/day	94,975	95,850	-0.9%	+208.3%
2700 teu (1Y, g’less)	usd/day	83,177	84,636	-1.7%	+195.5%
2500 teu (1Y, geared)	usd/day	77,477	78,909	-1.8%	+206.0%
1700 teu (1Y, geared)	usd/day	63,950	65,921	-3.0%	+251.7%
1100 teu (1Y, geared)	usd/day	38,558	39,629	-2.7%	+204.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
FBX	index	9,263	9,308	-0.5%	+117.4%
China - WCNA	usd/feu	15,817	15,928	-0.7%	+213.1%
WCNA - China	usd/feu	1,021	1,008	+1.3%	+14.2%
China - ECNA	usd/feu	17,148	17,329	-1.0%	+174.9%
ECNA - China	usd/feu	977	977	+0.0%	-7.8%
China - N. Europe	usd/feu	11,954	12,050	-0.8%	+63.9%
N. Europe - China	usd/feu	773	859	-10.0%	-49.0%
China - Med	usd/feu	12,739	12,748	-0.1%	+73.2%
Med - China	usd/feu	1,346	1,298	+3.7%	-11.1%
ECNA - Europe	usd/feu	741	626	+18.4%	+46.6%



NEWBUILDING ORDERS

LNG

This week total number of Newbuildings ordered is much lower that previous week.

For sure the war in Ukraine will affect the NB market. Prices could rise even higher with shortages of materials.

Celsius Shipping added 1 more LNG 180,000 cum at Samsung bringing at 9 the order for sister vessels. Vessel will be delivered 1st half 2026 (twin engine, gas fuelled) and price level is

\$208 mln. Vessel already fixed for long period to major charterer.

Still in LNG, Knutsen OAS Shipping ordered 2 x 174,000 cum at Hyundai Samho (twin engine, gas fuelled) for delivery 3+6/2025 at \$224.5 mln per unit. Vessels are chartered out to Polish charterers.

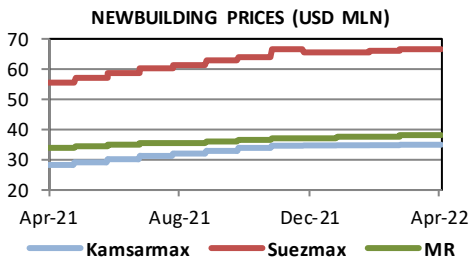
Containers

Hyundai Samho got order for the 1st Neo-Panamax container vessels from Cido Shipping. Total vessels ordered is 7 x 7,700 teu (LNG dual fuelled) for delivery 2nd half 2024 at price level of \$120 mln each.

Huaxia Financial Leasing China ordered 2 x 63,500 dwt at Nantong Xiangyu for delivery 2024 at reg \$32 mln per unit.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-22	Feb-22	M-o-M	Y-o-Y
Capesize	usd mln	59.6	59.4	+0.4%	+22.6%
Kamsarmax	usd mln	34.7	34.5	+0.4%	+27.5%
Ultramax	usd mln	32.3	32.1	+0.6%	+28.2%
Handysize	usd mln	28.9	28.7	+0.7%	+28.2%
VLCC	usd mln	103.1	101.7	+1.4%	+21.4%
Suezmax	usd mln	66.8	66.5	+0.4%	+23.9%
LR2 Coated	usd mln	58.6	58.4	+0.5%	+28.1%
MR2 Coated	usd mln	37.9	37.5	+0.9%	+13.6%



DEMOLITION SALES

It's been another strong week in both the Indian and Pakistani markets, with several sales reported to have exceeded 700 USD/ldt. These levels appear to be increasingly indicative of a strong market, and these new highs should hold for the time being (especially after the recent volatility). Capacity remains plentiful across the subcontinent, and demand is strong in both India and Pakistan, as levels rise on the back of steel plate prices that remain impressively high (even after this week).

Some reported sales:

MV Sunbeam, 171,199 dwt, 2000, 21,018 ldt, Delivered \$715 USD/ldt to Pakistan

MT Ion, 105,212 dwt, 1998, 16,640 ldt, Delivered \$707 USD/ldt to Pakistan

Global Mariner (reefer), 7,168 dwt, 1988, 4,010 ldt, Delivered \$262 USD/ldt to Bangladesh

MT Sonangol, 159,178 dwt, 2000, 23,192 ldt, Price: Unconfirmed - Sold 'AsIs' Batam, Buyer: Undisclosed

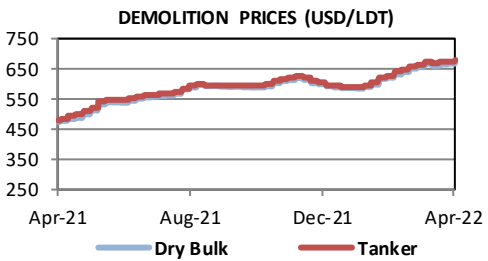
MT Da Yuan Hu, 159,149 dwt, 2004, 26,829 ldt, \$625 USD/ldt, Sold 'AsIs' China, Buyer: Undisclosed

MT Sonangol Girassol, 159,057 dwt, 2000, 23,313 ldt, Price:Unconfirmed - Sold 'AsIs' Batam, Buyer: Undisclosed

MT Hampstead, 72,463 dwt, 2004, 13,476 ldt, \$700 USD/ldt, Final destination unknown, Buyer: Undisclosed

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	671.4	672.6	-0.2%	+38.6%
Dry India	usd/ldt	666.6	658.4	+1.2%	+46.2%
Dry Pakistan	usd/ldt	683.2	670.1	+1.9%	+43.5%
Tnk Bangladesh	usd/ldt	680.7	683.6	-0.4%	+37.3%
Tnk India	usd/ldt	671.6	663.3	+1.3%	+45.2%
Tnk Pakistan	usd/ldt	692.1	678.9	+1.9%	+42.6%



SECONDHAND SALES

Drybulk: Chinese Buyers for region of \$22 mln whilst the korean built DARYA KIRTHI 80,000 dwt blt 2012 STX, freshly docked and BWTS fitted, achieved a price of \$26.5 mln. A further comparative sale is the Japanese controlled CORAL CRYSTAL 78,000 dwt blt 2012 Shin Kurushima (BWTS fitted / SS due 2025) which was inviting offers last week and reported now sold at price close to \$26 mln.

We reported in the previous weeks the ULTRA INITIATOR 61,000 dwt blt 2019 Oshima (eco engine - BWTS fitted) sold to Bangladesh, that sale apparently failed and we hearing now the ship is sold to Chinese buyer for region \$37-37.2 mln.

The Supramax sector was very active, several chinese built ship between 10-12 years old were sold

at relatively interesting prices. The latest and more relevant one being the ASIAN CHAMPION dolphin 57 design blt 2012 Cosco Zhoushan which invited offers last week and it's closely negotiating in excess of \$19 mln basis SS due this summer.

The Japanese built NEW ABLE 55,800 dwt blt 2014 Oshima (OHBS design, BWTS fitted) was inviting offers last week and reported now sold to undisclosed European Buyer for \$26.5 mln.

There was a decent activity also in the handy sector, mainly ships region / over 10 years old got sold. The NILE CONFIDANTE 37,000 dwt blt 2012 Shandong Huahaiwas sold at very cheap price of \$12.8 mln to Asian Buyer but this include a strong discount for the poor conditions and the SS due soon which requires a huge investment.

To compare with the SEASTAR EMPRESS 35,000 dwt blt 2011 Nantong Jinghua was for \$16.5 mln.

Wet: The Tanker activity is coming up strongly, more and more interests are lining up and offering on ships which prices' trend are on the growth.

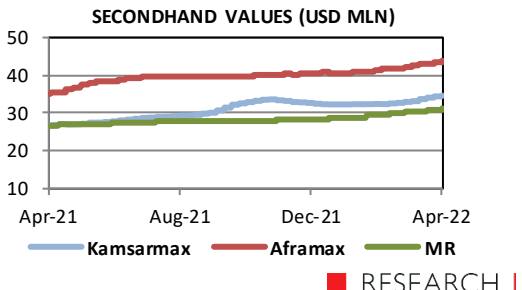
A major deal was registered last week with clients of GNMTC buying 2 Aframax blt 2022 sister mv PHILADELPHIA STAR and NEW YORK STAR both 115,000 dwt blt Daehan for a price of about \$61 mln each.

Very interesting transactions also in the MR tanker segment for modern eco type ships, the JP Morgan controlled mv LARGO SEA 51,000 dwt blt 2016 SPP (eco engine / BWTS fitted) got sold shade over \$30 mln.

Bulk	Yangtze Xing Hua	81,000	2012	Guangzhou Longxue	Chinese buyers	22	ss/dd 5/2022 BWTS-Fitted
Bulk	Darya Kirthi	80,000	2012	STX	Undisclosed buyers	26.5	previous sale failed. SS/DD/BWTS being undertaken in 3/2022
Bulk	Coral Crystal	78,000	2012	Shin Kurushima	Undisclosed buyers	25	BWTS fitted
Bulk	S'Hail al khor	75,000	2001	Samho	Undisclosed buyers	9.9	delivery Jan 2023
Bulk	Ultra Initiator	62,000	2019	Oshima	Chinese buyers	37.2	ME engine- BWTS fitted
Bulk	Orient Lucky	57,000	2010	Bohai	Greek buyers	17.9	SS 7/25 DD 7/23 - BWTS fitted
Bulk	Titan II	57,000	2009	Stx	Undisclosed buyers	17.2	SS 09/24 DD 08/22
Bulk	New Able	55,800	2014	Oshima	European buyers	26.5	BWTS Fitted, OHBS
Bulk	Eratios	55,000	2011	Zhejiang	UAE buyers	17.6	dely june cont/med - BWTS fitted
Bulk	Union Victory	53,000	2010	Chengxi	Indian buyers	17.2	Cr 4x30.5t ss 6/2026 dd 7/2024 BWTS-Fitted
Bulk	Eny	53,000	2006	Iwagi	Chinese buyers	17.2	DD May 2022
Bulk	Nile Confidante	37,000	2012	Shandong Huahai	Asian buyers	12.8	SS 8/25 DD 8/23
Bulk	Strategic Encounter	33,000	2010	Zhejiang	C. of Askon	14.2	delivery Spain within next 2 weeks
Bulk	Seastar Empress	35,000	2011	Nantong Jinghua	Undisclosed buyers	16.5	Cr 4x31t ss 1/2026 dd 5/2024 BWTS-Fitted
Bulk	Scrooge	28,000	2006	Shimanami	Undisclosed buyers	12.75	Cr 2x30t ss/dd 7/2023
Bulk	Stellar Toledo	16,000	2003	Shin Kochi	Turkish buyers	6.5	BWTS fitted
Tank	Sks Skeena	160,000	2006	HHI	C. of Brave Maritime	23.5	Enbloc
Tank	New York Star	115,000	2022	Daehan		61	BWTS fitted
Tank	Philadelphia Star	115,000	2022	Daehan	C. of GNMTC	61	ss 2/2026 dd 2/2024
Tank	Largo Sea	50,000	2016	SPP	Undisclosed buyers	29.8	Enbloc
Tank	Maersk Tangier	50,000	2016	Sungdong	Undisclosed buyers	31	
Tank	Ardmore Sealancer	47,000	2008	Onomichi		13.3	
Tank	Ardmore Sealifter	47,000	2008	Onomichi	C. of Leonhardt & Blumberg	13.3	
Tank	Ardmore Sealeader	47,000	2008	Onomichi		13.3	
Tank	Saranga	21,000	2006	Shin Kurushima	Undisclosed buyers	12.5	st steel - SS: 07-2025 & DD: 08-2024 BWTS fitted
Tank	Songa Dream	19,000	2010	Fukuoka	Korean buyers	17.5	st steel - SS: 02-2025 & DD: 04-2023 BWTS fitted

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

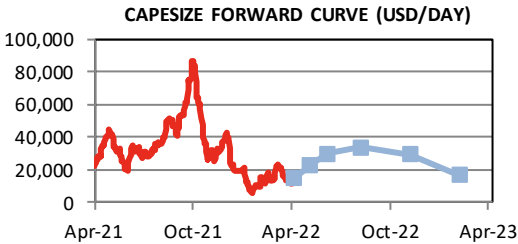
	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
Capesize	usd mln	47.1	46.2	+1.9%	+26.6%
Kamsarmax	usd mln	34.8	34.6	+0.6%	+29.8%
Supramax	usd mln	29.2	29.0	+0.6%	+50.4%
Handysize	usd mln	27.9	27.8	+0.3%	+53.1%
VLCC	usd mln	74.3	73.6	+0.9%	+12.4%
Suezmax	usd mln	49.4	48.8	+1.2%	+11.8%
Aframax	usd mln	44.1	43.5	+1.4%	+25.0%
MR Product	usd mln	31.1	31.0	+0.4%	+16.8%



DRY BULK FFA ASSESSMENTS

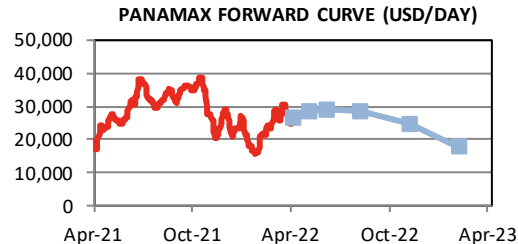
CAPE SIZE

	Unit	11-Apr	4-Apr	W-o-W	Premium
Apr-22	usd/day	15,393	17,500	-12.0%	+33.1%
May-22	usd/day	23,004	25,571	-10.0%	+98.9%
Jun-22	usd/day	30,057	32,143	-6.5%	+159.9%
Jul-22	usd/day	32,071	34,143	-6.1%	+177.3%
Q2 22	usd/day	22,818	25,071	-9.0%	+97.3%
Q3 22	usd/day	33,789	35,639	-5.2%	+192.1%
Q4 22	usd/day	29,536	30,964	-4.6%	+155.4%
Q1 23	usd/day	16,857	20,921	-19.4%	+45.7%



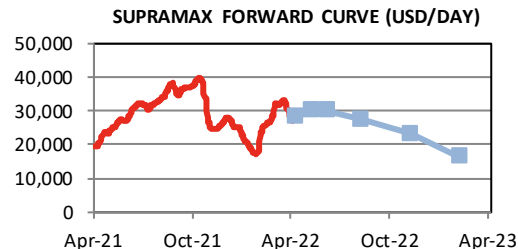
PANAMAX (82k)

	Unit	11-Apr	4-Apr	W-o-W	Premium
Apr-22	usd/day	26,365	27,172	-3.0%	+5.2%
May-22	usd/day	28,432	28,854	-1.5%	+13.4%
Jun-22	usd/day	29,054	29,515	-1.6%	+15.9%
Jul-22	usd/day	28,547	28,793	-0.9%	+13.9%
Q2 22	usd/day	27,950	28,514	-2.0%	+11.5%
Q3 22	usd/day	28,543	28,911	-1.3%	+13.9%
Q4 22	usd/day	24,722	25,300	-2.3%	-1.4%
Q1 23	usd/day	17,600	17,750	-0.8%	-29.8%



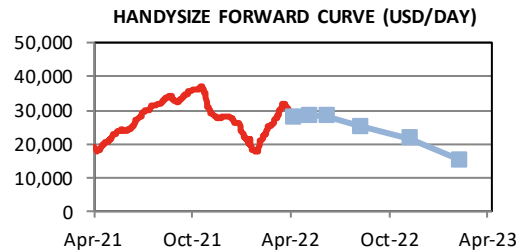
SUPRAMAX (58k)

	Unit	11-Apr	4-Apr	W-o-W	Premium
Apr-22	usd/day	28,083	28,388	-1.1%	+3.2%
May-22	usd/day	29,983	30,288	-1.0%	+10.2%
Jun-22	usd/day	30,075	30,096	-0.1%	+10.5%
Jul-22	usd/day	28,538	28,225	+1.1%	+4.9%
Q2 22	usd/day	29,380	29,591	-0.7%	+8.0%
Q3 22	usd/day	27,413	27,125	+1.1%	+0.8%
Q4 22	usd/day	23,171	23,292	-0.5%	-14.8%
Q1 23	usd/day	16,371	16,354	+0.1%	-39.8%



HANDYSIZE (38k)

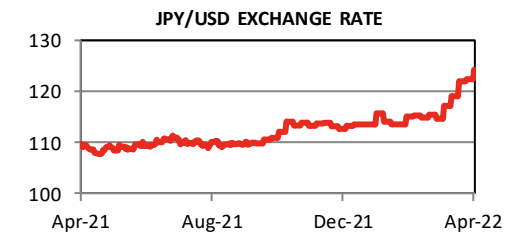
	Unit	11-Apr	4-Apr	W-o-W	Premium
Apr-22	usd/day	27,938	28,475	-1.9%	+2.1%
May-22	usd/day	28,413	28,531	-0.4%	+3.9%
Jun-22	usd/day	28,250	28,250	+0.0%	+3.3%
Jul-22	usd/day	26,875	26,500	+1.4%	-1.8%
Q2 22	usd/day	28,200	28,419	-0.8%	+3.1%
Q3 22	usd/day	25,250	24,969	+1.1%	-7.7%
Q4 22	usd/day	21,625	21,438	+0.9%	-21.0%
Q1 23	usd/day	15,344	15,381	-0.2%	-43.9%



EXCHANGE RATES

CURRENCIES

	8-Apr	1-Apr	W-o-W	Y-o-Y
USD/EUR	1.09	1.11	-1.6%	-8.7%
JPY/USD	124.32	122.49	+1.5%	+13.8%
KRW/USD	1229	1220	+0.8%	+10.2%
CNY/USD	6.36	6.36	-0.0%	-2.9%

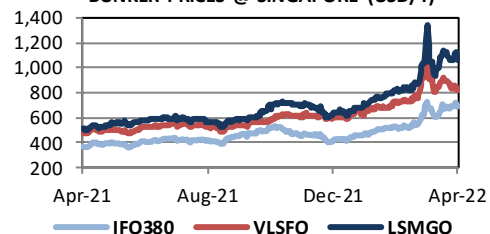


COMMODITY PRICES

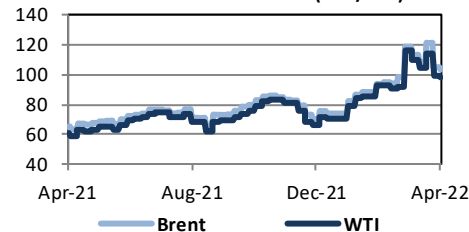
BUNKERS

BUNKERS		Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	630.0	651.0	-3.2%	+78.0%
	Fujairah	usd/t	691.0	687.0	+0.6%	+95.2%
	Singapore	usd/t	691.0	688.0	+0.4%	+89.8%
VLSFO (0.5%)	Rotterdam	usd/t	803.0	851.0	-5.6%	+74.2%
	Fujairah	usd/t	845.0	865.0	-2.3%	+86.5%
	Singapore	usd/t	824.0	835.0	-1.3%	+73.5%
LSMGO (0.1%)	Rotterdam	usd/t	1040.0	1103.0	-5.7%	+90.8%
	Fujairah	usd/t	1191.0	1191.0	+0.0%	+146.1%
	Singapore	usd/t	1060.0	1065.0	-0.5%	+101.9%
SPREAD (LS/HS)	Rotterdam	usd/t	173.0	200.0	-13.5%	-68.3%
	Fujairah	usd/t	154.0	178.0	-13.5%	-71.7%
	Singapore	usd/t	133.0	147.0	-9.5%	-75.6%

BUNKER PRICES @ SINGAPORE (USD/T)



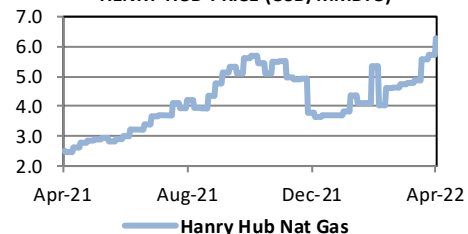
BRENT & WTI OIL PRICE (USD/BBL)



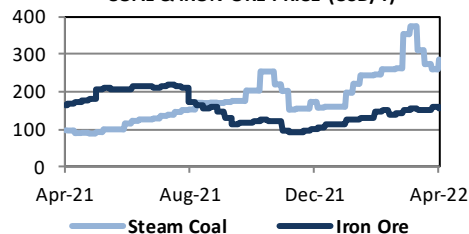
OIL & GAS

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	102.8	104.4	-1.5%	+58.5%
Crude Oil Nymex WTI	usd/bbl	98.3	99.3	-1.0%	+59.9%
Crude Oil Murban	usd/bbl	100.8	102.5	-1.6%	+58.8%
Crude Oil Shanghai	rmb/bbl	617.5	667.3	-7.5%	+57.0%
Gasoil ICE	usd/t	1015.5	1091.0	-6.9%	+104.6%
Gasoline Nymex	usd/gal	3.32	3.15	+5.2%	+64.2%
Naphtha C&F Japan	usd/t	897.0	898.0	-0.1%	+61.3%
Jet Fuel Singapore	usd/bbl	121.4	121.3	+0.1%	+91.1%
Nat Gas Henry Hub	usd/mmbtu	6.28	5.72	+9.8%	+149.4%
LNG TTF Netherlands	usd/mmbtu	32.51	36.60	-11.2%	+366.6%
LNG North East Asia	usd/mmbtu	33.00	35.00	-5.7%	+281.5%

HENRY HUB PRICE (USD/MMBTU)



COAL & IRON ORE PRICE (USD/T)



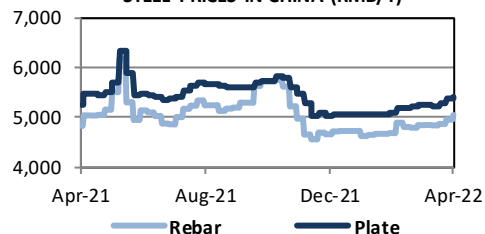
COAL

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	280.8	260.4	+7.8%	+180.9%
Steam Coal Newcastle	usd/t	286.2	260.0	+10.1%	+194.6%
Coking Coal Australia SGX	usd/t	419.3	480.0	-12.6%	+257.4%

IRON ORE & STEEL

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	155.5	160.0	-2.8%	-4.9%
Rebar in China CISA	rmb/t	5036.0	4943.0	+1.9%	+4.5%
Plate in China CISA	rmb/t	5407.0	5377.0	+0.6%	+3.3%

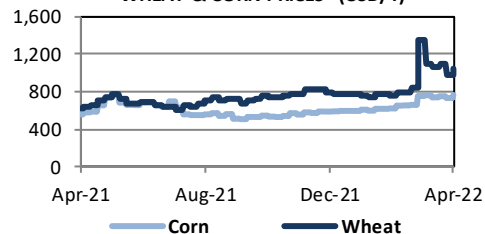
STEEL PRICES IN CHINA (RMB/T)



AGRICULTURAL

	Unit	8-Apr	1-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1689.0	1582.8	+6.7%	+19.2%
Corn CBoT	usc/bu	768.8	735.0	+4.6%	+38.8%
Wheat CBoT	usc/bu	1051.5	984.5	+6.8%	+69.7%
Sugar ICE N.11	usc/lb	20.41	19.37	+5.4%	+37.5%
Palm Oil Malaysia	usd/t	1583.0	1511.0	+4.8%	+58.1%
Ferts Urea Middle East	usd/t	1120.0	1130.0	-0.9%	+187.2%

WHEAT & CORN PRICES (USD/T)



COMMODITY NEWS – DRY BULK

China coal importers to cut purchases amid record domestic output

China, the world's top coal importer, may cut imports by up to 30% this year as domestic output holds at record levels and strong demand for non-Russian supplies keeps import prices above those in the local market, industry sources said. The drop in China's coal imports may help cap global prices that are expected to surge as buyers in Europe and North Asia try to replace lost Russian shipments.

U.S. curbs Russian access to foreign fertilizers and valves

The United States broadened its export curbs against Russia and Belarus, restricting access to imports of items such as fertilizer and pipe valves as it seeks to ratchet up pressure on Moscow and Minsk following the Russian invasion of Ukraine. President Joe Biden's administration also restricted flights of American-made aircraft that are owned, controlled or leased by Belarusians from flying into Belarus "as part of the U.S. government's response to Belarus's actions in support of Russia's aggressive conduct in Ukraine."

European, Asian coal users scramble for new sources ahead of EU Russia ban

European and Asian coal importers are expected to join the scramble for alternative sources of the fuel as a European Union ban on Russian coal imports looms, analysts and company officials said. But with top exporters Australia and Indonesia having already hit production limits and major producer South Africa constrained by logistical problems, some importers may struggle to maintain supply levels.

Ukraine export corn prices fall as conflict blocks ports

Export prices for Ukrainian corn have fallen due to large stocks and limited demand for the grain, which due to Russia's invasion can only be exported by rail across Ukraine's western border, analyst APK-Inform said. One of the world's leading grains suppliers, Ukraine used to ship most of its agricultural goods via Black Sea ports, but with war raging along much of the coast, traders have been scrambling to transport more grain by rail.

Estimate for Argentina's soybean harvest could fall due to frosts

Argentina's 2021/22 soybean production could fall below the current estimate of 42 million tonnes due to the impact of new early frosts in farming areas over the last week, the Buenos Aires Grains Exchange (BdeC) said. The BdeC has already made cuts in its production forecast, but because of a drought and heat waves in important agricultural areas at the start of the year.

India's sugar sales to race to record high as summer demand peaks

After two years of lull, India's sugar consumption is set to hit record highs in the current summer season as demand from bulk consumers such as cold drink and ice cream-makers rises after the lifting of COVID-19 restrictions, industry officials said. India's sugar consumption in the 2021/22 marketing year that ends on Sept. 30 is set to rise by nearly 3% from a year ago to an all-time high of 27.2 million tonnes, according to the Indian Sugar Mills Association (ISMA).

Thousands of goods railcars stuck at Ukraine's border as war hits exports

In western Ukraine, some 1,100 train wagons carrying grain are stuck near the main rail border crossing with Poland, unable to transport their cargo abroad. They are just some of the 24,190 wagons carrying various goods for export, including vegetable oil, iron ore, metals, chemicals and coal, that were waiting to cross Ukraine's Western border as of Tuesday, according to data from the state-run railway company that hasn't previously been reported.

Russian wheat sales climb as buyers seek lower-cost options

Russia's wheat exports are picking up pace after an initial slowdown following the country's invasion of Ukraine, with lower prices than many of its rivals helping secure sales. Global wheat prices rose sharply following Russia's invasion of its European neighbour on Feb. 24, driven by fears that the conflict could deprive the world market of supplies from the two countries, both of whom are major grain exporters.

Indonesia, Australia face limits in coal exports to Europe ahead of Russian ban

Indonesia and Australia, among the world's top coal exporters, have hit their production limits and are unlikely to meet Europe's demand for additional supplies if the European Union bans Russian coal imports, mining executives said on Wednesday. The European Commission proposed new sanctions against Russia over its invasion of Ukraine, including a ban on buying Russian coal and on Russian ships entering EU ports, and said it was working on banning oil imports too.

Source: Reuters

COMMODITY NEWS – OIL & GAS

IEA countries to tap 60 mln barrels of oil on top of U.S. release

International Energy Agency states agreed to tap 60 million barrels of oil from storage, the director of the group said, on top of a 180 million-barrel release announced by Washington last week aimed at cooling prices after Russia's invasion of Ukraine. The move by the U.S.-allied IEA countries, which represent 31 mostly industrialized countries but not Russia, would be their second coordinated release in a month and would be the fifth in the agency's history to confront oil market outages.

Price volatility and rising demand revive U.S. natural gas trading

Natural gas trading is seeing a renaissance in the United States with the return of price volatility, while market turmoil in Europe could keep gas demand and exports high for years, according to trading industry executives. Sharp natural gas price swings that can bring huge profits to traders have resurfaced due to severe weather events and the European Union's search for alternatives to Russian gas imports.

China state refiners shun new Russian oil trades, teapots fly under radar

China's state refiners are honouring existing Russian oil contracts but avoiding new ones despite steep discounts, heeding Beijing's call for caution as western sanctions mount against Russia over its invasion of Ukraine, six people told Reuters. State-run Sinopec, Asia's largest refiner, CNOOC, PetroChina and Sinochem have stayed on the sidelines in trading fresh Russian cargoes for May loadings, said the people, who all have knowledge of the matter but spoke on condition of anonymity given the sensitivity of the subject.

Breaking ranks with EU, Hungary says ready to pay for Russian gas in roubles

Hungary said it was prepared to pay roubles for Russian gas, breaking ranks with the European Union which has sought a united front in opposing Moscow's demand for payment in the currency. Hungary will pay for shipments in roubles if Russia asks it to, Prime Minister Viktor Orban told a news conference on Wednesday in reply to a Reuters question.

UK urges G7 to ban Russian ships and set timetable for oil and gas exit

Britain urged G7 and NATO nations to ban Russian ships from their ports, agree a timetable to phase out oil and gas imports from Russia, and further tighten sanctions on banks and key industries. Speaking in Poland ahead of a meeting of NATO and G7 countries later this week, British Foreign Secretary Liz Truss said: "On Thursday, I will be urging our NATO and G7 partners to go further in sanctions by joining us in banning Russian ships from our ports, cracking down on more Russian banks, going after industries that are filling Putin's war chest like gold, and agreeing a clear timetable to eliminate imports of Russian oil, coal and gas."

Saudi Arabia raises May crude prices globally, Asia at record levels

Saudi Arabia, the world's top oil exporter, raised crude prices for all regions, with those to Asia hitting all-time highs as disruption in Russian supplies support prices, according to a pricing document seen by Reuters. State oil producer Saudi Aramco raised its May official selling price (OSP) to Asia for its flagship Arab Light crude to \$9.35 a barrel above Oman/Dubai crude, the grade's highest premium ever.

Russia maintains gas deliveries as Europe mulls tighter sanctions

Russia maintained gas flows through key pipeline routes into Europe, despite uncertainty over payment terms and as the EU said it would "significantly tighten" further sanctions against Moscow amid allegations of war crimes in Ukraine. Physical gas flows through the Yamal-Europe pipeline, at Germany's Mallnow border point see-sawed over the weekend and last stood at zero, data from operator Gascade showed.

U.S. strategic oil sale speeds fuel-price fix, but at what cost?

The Biden administration is selling a record amount of emergency oil from national reserves to tame soaring U.S. fuel prices as quickly as possible, but the plan could backfire down the road if the stockpile is not replenished quickly. Chinese oil giant CNOOC to raise \$4.4 bln in Shanghai listing. Chinese oil giant CNOOC Ltd said it will raise 28.08 billion yuan (\$4.41 billion) in a share listing in Shanghai, after setting the price for what will be mainland China's 11th-biggest public stock offering.

EU could revisit renewable targets in push to quit Russian energy

The European Union may set more ambitious targets for its transition to renewable energy as it seeks alternatives to imports of oil and gas from Russia, EU climate policy chief Frans Timmermans said. The EU's 27 member states have agreed to collectively reduce their net greenhouse gas emissions by 55% from 1990 levels by 2030, a step towards "net zero" emissions by 2050.

Source: Reuters



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