



weekly
market
report



Week 26/2022 (25 June – 01 July)

Comment: European Union's Crude Oil Imports

EUROPEAN UNION CRUDE OIL IMPORTS

2021 was a very negative year for crude oil trade.

Total loadings in the whole 12 months of 2021 were down -4.4% y-o-y to 1,887 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This follows an even more dramatic -6.5% y-o-y decline in 2020.

However, things have turned around quite spectacularly in 2022, despite the surging oil prices and risks of economic recession.

In the first half of 2022, global crude oil loadings were up +11.4% y-o-y at 1029 mln tonnes, well above the 924 mln tonnes in Jan-Jun 2021, and marginally above the 1028 mln tonnes in the same period of 2020.

Exports from Saudi Arabia are up +19.2% y-o-y to 169.7 mln tonnes in Jan-Jun 2022, almost back to pre-Covid levels.

Seaborne shipments from Russia are also, perhaps surprisingly, up by +16.9% y-o-y to 112.8 mln tonnes in the same period, also essentially back to pre-Covid levels.

Exports from the USA have surged by a further +13.2% y-o-y to all time records of 74.2 mln tonnes.

However, some suppliers such as Nigeria and Libya are still struggling with supply issues.

Shipments from Nigeria are down by -6.3% y-o-y to a low of 35.1 mln t in the first half of 2022, well below 2018 levels of 47.3 mln tonnes.

From Libya, exports are also down by -21.1% y-o-y to 20.2 mln tonnes in Jan-Jun 2022, from 25.6 mln tonnes in the same period of 2021.

The **European Union** has now once again emerged as the world's largest seaborne importer of crude oil, after having been briefly overtaken by China in 2019-2021.

In 2021, Europe performed relatively better than other regions, although this mostly reflects a bounce back from being one of the worst performing ones in 2020...

The lockdowns taking place in most of the continent had a devastating impact on the economy, and obviously on the demand for crude oil imports.

In the 12 months of 2020, the 27 countries of the European Union imported 388.8 mln tonnes of crude oil by sea, according to Refinitiv vessel tracking data.

This represented a net decline of -12.8% y-o-y, compared to the 446.0 mln tonnes imported in 2019.

In the 12 months of 2021, seaborne imports into the EU recovered somewhat by +3.5% y-o-y to 402.5 mln tonnes. This however was still well below pre-Covid times.

In the first six months of 2022, the EU imported 223.0 mln tonnes of seaborne crude oil, up +15.3% y-o-y from 193.4 mln tonnes in the same period of 2021.

In terms of sources of the shipments,

there has been understandably a bit of politically driven reshuffling.

Seaborne imports from Russia, perhaps surprisingly, still managed to increase by +5.5% y-o-y in Jan-Jun 2022 to 59.6 mln tonnes, from 56.4 mln tonnes in Jan-Jun 2021, and just marginally below the 60.6 mln tonnes of Jan-Jun 2020.

Russia remains the top supplier of seaborne oil to the EU, accounting for 26.7% of volumes in the first half of 2022, ahead of the North Sea with 17.1% and North Africa with 14.6%.

Shipments from the North Sea (Norway and UK) were up +27.1% y-o-y to 38.2 mln tonnes, well above the 27.8 mln tonnes of Jan-Jun 2019.

Imports from North Africa (including from Sidi Kerir) were up by +6.1% y-o-y to 32.6 mln tonnes, despite a -14.5% y-o-y decline from Libya.

Shipments from Turkey (Ceyhan) were also up by +1.4% y-o-y to 17.4 mln tonnes, above the 17.2 mln tonnes of Jan-Jun 2019.

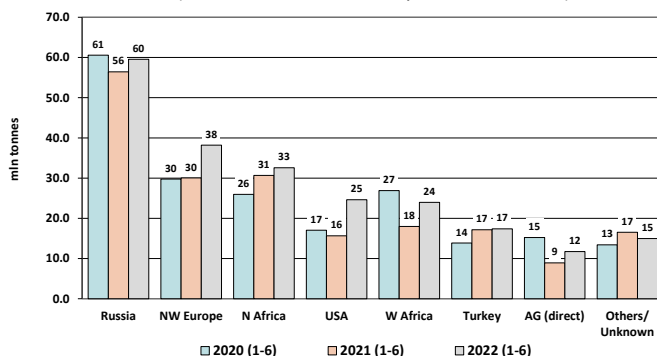
Shipments from West Africa to Europe were up by +33.3% y-o-y to 24.0 mln tonnes in Jan-Jun 2022.

Imports from the USA surged by +57.5% y-o-y to a new all time record of 24.6 mln t in Jan-Jun 2022.

Direct shipments from the Arabian Gulf also rebounded sharply by +31.3% y-o-y to 11.7 mln tonnes, but were still down by half compared to the 22.2 mln tonnes in Jan-Jun 2019.

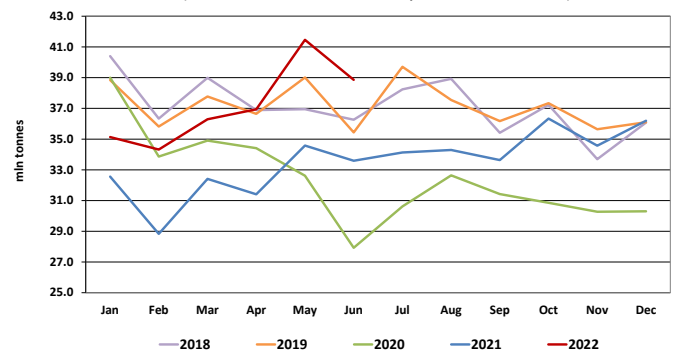
European Union - Crude Oil Imports by Source in Jan-Jun

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



European Union - Monthly Crude Oil Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC BASIN

The Capesize sector ended last week with rates moving sideways, with not much hope for encouragement.

Freight derivative rates, too, trended sideways.

The 5TC actually softened 130 points week-on-week to settle eventually at \$19,745.

Sentiment in the Atlantic was positive but by Friday this disappeared and the Transatlantic C8 settled down at \$26,167.

Some Brazilian activity was seen with several Newcastlemax iron ore cargoes fixed.

The Brazil to China C3 closed the week at \$30.40, i.e., down -0.106 points.

A Newcastlemax was heard fixed late on June 30 for bauxite cargo from Port Kamsar in Guinea to Yantai in China at \$29.50/mt for loading before July 20.

The freight rate for a stem of

170,000 mt +/- 10% of iron ore from Tubarão in Brazil to Qingdao in China was assessed July 1 at \$29.75/mt, which was flat from the previous day.

From South Africa, the freight rate for a stem of 170,000 mt +/- 10% of iron ore from Saldanha Bay to Qingdao was assessed July 1 at \$21.75/mt, slightly up on the day.

PACIFIC BASIN

In the Pacific, it was said to be seeing an increase in tonnage levels, which actually saw the market lose its momentum and slightly drop.

West Australia to China [C5] closed the week at \$11.535 and the Transpacific C10 went up, reaching \$14,841, which represents a discount to the Atlantic basin rate.

Now it is expected into Q3, trade volumes to increase.

It is being said that congestion at

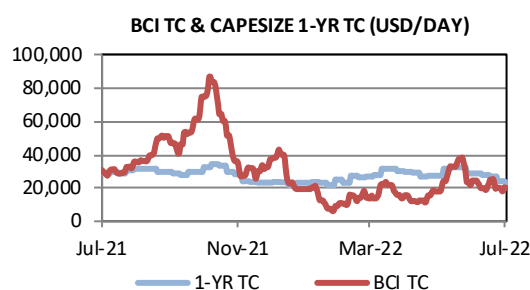
Chinese ports has been reducing which is resulting in a quicker turnaround, hence ensuring that the region stayed well supplied.

FMG was heard to have fixed two Capesize vessels for iron ore from Port Hedland in Australia to Qingdao in China for July 14-16 laycan at \$11.50/mt.

Rio Tinto was also heard to have fixed a Capesize vessel for iron ore from Dampier to Qingdao for July 18-20 laycan at \$11.50/mt.

The freight rate for a stem of 170,000 mt +/- 10% of iron ore from Port Hedland to Qingdao was then assessed on July 1 at \$11.50/mt, down 25 cents/mt from June 30.

CAPE SIZE	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	19,745	19,875	-0.7%	-35.5%
C2 Tubarao- Rotterdam	usd/t	15.50	15.63	-0.8%	+31.6%
C3 Tubarao - Qingdao	usd/t	30.40	29.91	+1.6%	+14.2%
C5 W. Aust. - Qingdao	usd/t	11.54	11.78	-2.1%	+0.9%
C8 Transatlantic r/v	usd/day	26,167	24,444	+7.0%	-22.2%
C14 China-Brazil r/v	usd/day	13,390	13,660	-2.0%	-51.7%
C10 Pacific r/v	usd/day	14,841	15,977	-7.1%	-51.5%
Newcastlemax 1-Y Period	usd/day	27,500	28,800	-4.5%	-17.9%
Capesize 1-Y Period	usd/day	23,000	24,000	-4.2%	-23.3%



PANAMAX MARKET

ATLANTIC BASIN

A slightly better week for the North Atlantic Panamax market, with rates halting their fall after weeks of softening.

From the South, mv Darya Preeti got premium for loading sugar from ECSA to Far East, indeed she fixed 27k retro Vizag for end July stem, while mv Avax 75/06 fixed for the same dates but for grains trip, usd 19,500 retro Haldia.

Instead, the North Atlantic area was much more active, with good kmx like mv Jimmy T 81/14, opening Immingham beg July, clean fixed 33k dop with Comerger for ecsa loading and mv Ines Corrado has been reported at low 30ies for USG fh with Oldendorff.

A lot of USG August cargoes have been reletted this week at freight averaging between 70/72 usd pmt

depending on vs1 stem, dates and terms.

Standard t/a with grains from NCSA have been done by Azure on the Chinese tonnage Wen Zhu Hai 76/08 opening Gib prompt at 21k via NCSA for disch Med and redely Passero, while Oldendorff took mv J Mare (81,732 2020) basis dop Algeciras 6/8 July at 25k for a trip via Kamsar and redely Cont.

PACIFIC BASIN

In the Pacific, the week started slowly across all the areas.

However towards the second part of the week more activity was seen as few NoPac enquiries came into the market.

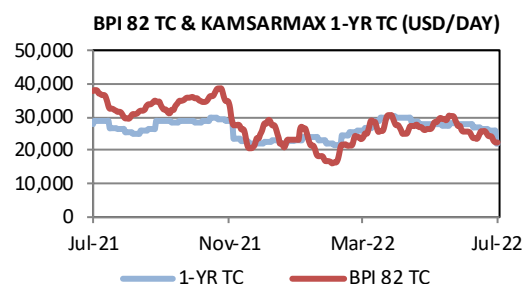
Levels were stable around \$20/low

20,000/d on Kamsarmax on the standard Pacific RV and below \$20,000/d for longer trips such as NoPac grains and repositioning cargoes like Australia-SE Asia.

Overall, there was more confidence going forward and few charterers

started taking vessels for period at relatively attractive price.

PANAMAX	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	22,297	24,254	-8.1%	-41.5%
P1_82 Transatlantic r/v	usd/day	22,300	24,200	-7.9%	-49.7%
P2_82 Skaw-Gib Trip F. East	usd/day	30,900	32,841	-5.9%	-44.1%
P3_82 Pacific r/v	usd/day	19,618	21,747	-9.8%	-40.0%
P4_82 Far East - Skaw-Gib	usd/day	16,983	18,828	-9.8%	-9.6%
P5_82 China - Indo rv	usd/day	20,016	21,938	-8.8%	-37.7%
P6_82 Spore Atlantic rv	usd/day	23,432	25,336	-7.5%	-38.7%
Kamsarmax 1-Y Period	usd/day	22,000	26,000	-15.4%	-21.4%
Panamax 1-Y Period	usd/day	19,000	20,000	-5.0%	-20.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramaxes and Ultramaxs seem to have finally stabilized after weeks of weakness.

No chance to see any change upwards for now though.

On TARV Supras are arnd low 20's and high 20's for Ultras.

Arnd low 20's for Supra and high 20k's for Ultra for fhauls. Usual small premium if petcoke loading of 1000 dollars.

Handies have been stable this week.

Sentiment seems negative for next week, but we feel levels should

remain fairly similar to previous weeks, i.e. 32/35,000 dwt arnd high teens and the larger 36/39,000 dwt low 20's for TARV.

1000 dollars premium for petcoke loading.

EAST COAST SOUTH AMERICA

The East Coast South America market was quite strong during the week compared to the other zones in the Atlantic.

It was heard that a nice 32,000 dwt tonner was fixed basis dely Paranagua for one tct with blk sugar basis redel Black Sea at usd 23,000 diot.

Another 32,000 dwt was fixed bss dely Recalada for one tct with grains to Egypt at usd 25,000 diot.

It was mentioned that a 39,000 dwt tonner modern and fancy was fixed at usd 25,000 diot bss redel Iceland with Alumina.

On the Supramaxes, it was hear that a 58,000 dwt tonner modern and

geared was fixed at usd 38,500 diot basis redel USG/USEC range.

A 61,000 dwt instead was fixed at usd 39,000 diot basis dely aps Nueva Palmira for one tct with iron ore to the Adriatic.

Especially on the bigger sizes, there were reported bigger rates compared to the previous week.

NORTH EUROPE / CONTINENT

We have seen a little more activity in North Continent this week with rates not dropping that much and, in some case, even improved mainly thanks to grains, coal and steels stems which appeared in the market.

Handies unfortunately saw less action, with trips to ECSA/USG going in low/mid teens on big Handy basis delivery Skaw, trip to East Med with scrap in mid teens too.

Quick run inter-Cont in high teens bss dely ARAG.

The levels for Suprames and Ultras have seen a better trend, especially

for trip to East Med with coal/scrap where rated climbed into low 20's dop ARAG on Ultramax and a shade less for T58.

Inter-cont trip at 18/19k dop ARA; unfortunately trip to USG/ECSA did not shine as nice umx fixed low teens dop lower Baltic with ferts; F/H in region of 20/21.000 bss ARAG delivery sub dur/rdely.

The spread for the Russian market remained stable with a Premium for handy size of abt 10,000 usd/daily for a trip to the Med: 36,000 dwt opn lower Baltic fixd 26k dop for coal to

East Med.

A little bit rich is the one for trip with ferts redelivery ECSA where rates are now in low 20's sub duration and rdely.

What we feel is happening is a scenario where chrts 'no russia' trips are now paying more than the last done, while Russian cgos are low-balling as many owners are now loading from Russian ports.

Albeit next week will start with bank-holiday in USA, the feeling of the market is little more positive.

BLACK SEA / MEDITERRANEAN

This week the Black Sea market gave some signs of awakening, mainly in the sentiment of shipowners, less in the levels that we heard fixed.

The inter-Med and the trip to the Continent had a small improvement, while the rest of the routes remained flat or pushed down.

The Handysizes for bsea/continent are exchanging better numbers

around 18,500 level, for the trip within Med the numbers are generally lower around usd 17,500/18,000.

The trip to USG went again down to usd 15,500 together with the trip to South America at 13,500/14,000 usd level.

The trip Far East slightly decreased to usd 21,000 for Handies, usd 21,500

for Supras and usd 22,500 for Ultras, bss Canakkale delivery.

The Supra and Ultramax markets, once again, are following same trend.

Black Sea/Cont is paying 19,500, the inter-med usd 18,500, the trip to ECSA is around usd 15,000 and the trip to the US Gulf has slowed to usd 16,000/17,000.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Market showed no signs of change and continued the drop from previous week.

Early on few Ultra fixtures came to light, with one 63k dwt going arnd 29k dop WCI and soon thereafter another one a 62k dwt vsl open WCI going arnd 26k for trip via AG to Bangladesh.

For a similar round, as the week

progressed a 53k open WCI was heard to have fixed arnd 21k levels dop WCI.

Later on a spot 53k tonner open Fujairah was rumoured to have fixed clinker biz to Bangladesh at 23k dop levels.

Not much change in ECI this week, with vsls mostly ballasting to Singapore range.

The market from South Africa seemed to come off a tad bit with Supras going arnd 24-24,500 + 400-450k levels for coal to India direction, and tick premium for Far East.

The expanding list of vsls in ECSA and West Africa resulted in many vsls open WAfr looking to avoid the rush and ballasting to South Africa instead for either bhaul or trips to Far East.

FAR EAST / PACIFIC

Also in the last week the Far Eastern market remained more or less stable compared to the previous one, with Supramax rates remaining more or less the same, and handy rates showing just a small decline.

Regarding China direction, a 53,000 dwt delivering Indonesia was fixed at 20,500/day for a trip via Indonesia to China, and a bigger Supramax

delivering Singapore took 25,000/day for the same trip.

A 60,000 dwt delivering Indonesia was reported to be done at 33,500/day for a trip via Indonesia to Thailand.

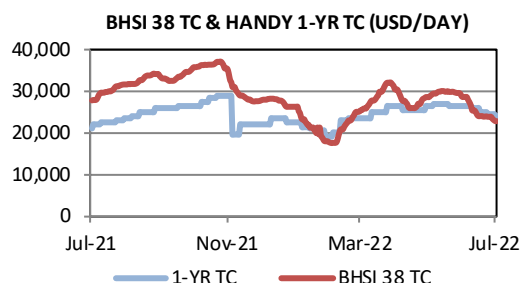
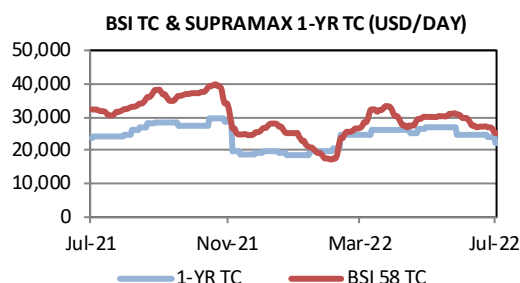
Regarding West direction, a 53,000 dwt delivering China was done at 29,000/day for a trip to West Africa.

On Handies, a 37,000 dwt delivering

Singapore was fixed at 23,000/day for a trip via Australia to Taiwan, a 35,000 dwt delivering Indonesia was rumoured to be done at 25,000/day for a trip via Australia to China with salt and a 38,000 dwt delivering South China was done at 36,000/day for a trip to the Mediterranean.

SUPRAMAX	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	25,192	26,942	-6.5%	-22.1%
BSI 52 TC Avg.	usd/day	24,899	26,649	-6.6%	-22.3%
S4A_58 USG-Skaw/Pass	usd/day	24,268	22,986	+5.6%	-21.2%
S1C_58 USG-China/S Jpn	usd/day	25,100	25,207	-0.4%	-38.6%
S9_58 WAF-ECSA-Med	usd/day	24,754	25,736	-3.8%	-17.5%
S1B_58 Canakkale-FEast	usd/day	21,429	22,350	-4.1%	-55.1%
S2_58 N China Aus/Pac RV	usd/day	25,136	26,993	-6.9%	-16.6%
S10_58 S China-Indo RV	usd/day	22,521	26,071	-13.6%	-24.5%
Ultramax 1-Y Period	usd/day	27,000	28,000	-3.6%	+3.8%
Supramax 1-Y Period	usd/day	22,000	23,800	-7.6%	-6.4%

HANDYSIZE	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	22,973	24,009	-4.3%	-17.6%
HS2_38 Skaw/Pass-US	usd/day	16,071	16,893	-4.9%	-39.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	29,572	29,444	+0.4%	-24.2%
HS4_38 USG-Skaw/Pass	usd/day	17,607	17,864	-1.4%	-24.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	26,500	28,469	-6.9%	-5.0%
HS6_38 Pacific RV	usd/day	26,938	28,375	-5.1%	+0.7%
38k Handy 1-Y Period	usd/day	24,000	24,500	-2.0%	+14.3%
30k Handy 1-Y Period	usd/day	18,800	19,500	-3.6%	+1.6%



CRUDE TANKER MARKET

VLCC: The VLCC market remained busy and rates kept increasing to WS55 for 270,000 mt MEG-China and WS57 for 260,000 mt WAfr-China.

Exxon fixed 280,000 mt at WS32 for MEG-UKC via Suez/Cape on 15 July whilst Bahri took a couple of ships to Red Sea at levels up to WS63.

Suezmax: The Suezmax market in West Africa was nervous with rates down at first then back up to abt WS117.5 to Med/UKC and the last done by CSSA at WS118 off 19 July.

Steadier rates in Med with Repsol

covering 140,000 mt ex Sidi Kerir to Spain off 5 July at WS119 and Litasco covering 135,000 mt ex CPC to WC India off 14 July at \$3.4 mln.

MEG-West remained quiet with Shell fixing WS53 to UKC/Med off 16 July and Chevron fixing at WS57.7 to USG (via Cape) off 17 July. 130,000 mt MEG-East was still not very active, around ws 100.

Aframax: Aframax rates softened again in Med with multiple ships cancelled ex Libya due to force majeure, down to WS160 level;

Oilmar covered ex Ceyhan up to 10/11 July at the same rate.

The market was softer in NW Europe where ENI took an Aframax at WS120 for a straight Med discharge.

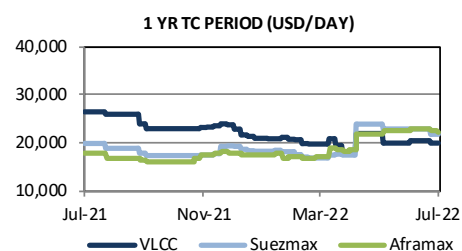
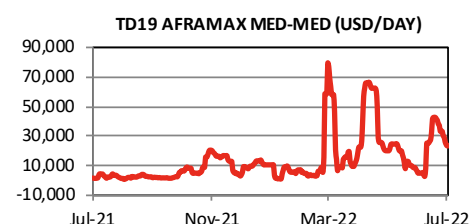
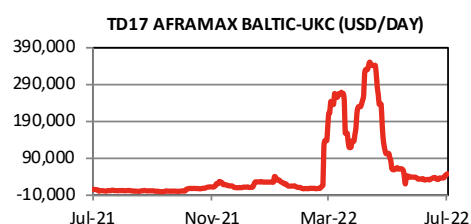
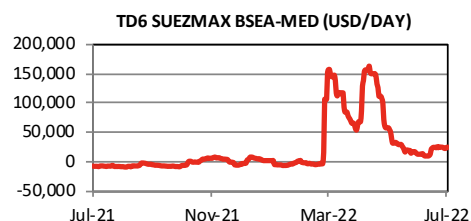
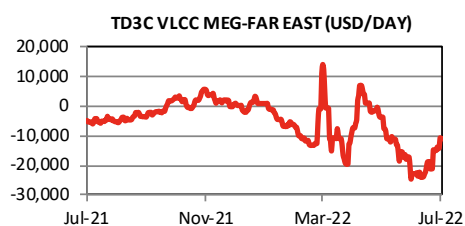
The American market moved up to WS182.5 level for 70,000 mt USG/UKC-Med whilst East softened slightly to WS185 level for 80,000 mt on MEG-East.

Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

VLCC	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	33.1	28.7	+15.1%	+81.0%
TD1-TCE MEG-USG	usd/day	-34,546	-37,358	+7.5%	-100.9%
TD2 MEG-Spore	ws	56.2	50.5	+11.5%	+72.5%
TD3C MEG-China	ws	55.5	49.7	+11.7%	+75.4%
TD3C-TCE MEG-China	usd/day	-10,867	-14,845	+26.8%	-132.5%
TD15 WAF-China	ws	57.1	51.0	+11.9%	+68.5%
VLCC TCE Average	usd/day	-22,707	-26,102	+13.0%	-107.7%
VLCC 1-Y Period	usd/day	20,000	20,000	+0.0%	-24.5%

SUEZMAX	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	130.5	129.1	+1.1%	+115.9%
TD6-TCE BSea-Med	usd/day	25,687	25,831	-0.6%	+507.0%
TD20 WAF-Cont	ws	118.9	116.8	+1.8%	+133.6%
MEG-EAST	ws	100.0	105.0	-4.8%	+77.8%
TD23 MEG-Med	ws	57.2	64.4	-11.3%	+89.3%
TD23-TCE MEG-Med	usd/day	-13,606	-6,187	-119.9%	+5.2%
Suezmax TCE Average	usd/day	21,931	22,438	-2.3%	+691.8%
Suezmax 1-Y Period	usd/day	21,900	21,900	+0.0%	+9.5%

AFRAMAX	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	151.9	186.9	-18.7%	+49.1%
TD7-TCE NSea-Cont	usd/day	22,202	41,850	-46.9%	+5820.5%
TD17 Baltic-UKC	ws	188.1	175.3	+7.3%	+168.8%
TD17-TCE Baltic-UKC	usd/day	44,346	33,271	+33.3%	+1360.2%
TD19 Med-Med	ws	161.8	180.9	-10.6%	+85.0%
TD19-TCE Med-Med	usd/day	23,212	33,019	-29.7%	+1473.7%
TD8 Kuwait-China	ws	183.89	190.56	-3.5%	+102.8%
TD8-TCE Kuwait-China	usd/day	7,198	12,309	-41.5%	+571.5%
TD9 Caribs-USG	ws	191.9	155.9	+23.0%	+140.8%
TD9-TCE Caribs-USG	usd/day	20,277	8,887	+128.2%	#VALUE!
Aframax TCE Average	usd/day	22,347	25,135	-11.1%	+2631.9%
Aframax 1-Y Period	usd/day	22,400	22,500	-0.4%	+24.4%



PRODUCT TANKER MARKET

Clean: LR rates kept softening due to slower volumes especially for LR2s.

In Med Handy rates were 50 points lower week on week due to a longer tonnage list and CrossMed closed at 30@455.

Russian Black Sea remained active despite EU sanctions; both Owners and Charterers preferred to fix on lumpsum basis at levels above WS900 mark.

The Handy market in Northern Europe remained steady with Cross UKC fixed 30@370. Russian cargoes were fixed at WS510 and increasing on a daily basis, rates can vary greatly depending on charterers' name.

The MR market softened on Cont TA, down to 37@329 on Friday.

Dirty (MED):

Market keeping a firm trend in the Med with levels upto 325 x-Med and + 10 if non-Russian Black Sea, with Russian levels steady at 30@525 ex Russian Black Sea, but with such rate potential willing to firm up as well.

As common in this market MRs, despite lack of natural cargo are following the Handy market and x-Med is firm as well at 45@250 and Russian Black Sea at 370 ws.

Dirty (CONT):

Similar to the Med, and always due to conflicts, which cut the market in two different segments, reducing availability of tonnage, together with an active HSFO market ex Russia, levels in the Cont maintain a bullish sentiment with x-Cont a 30@340 levels and Russian Baltic at 30@470.

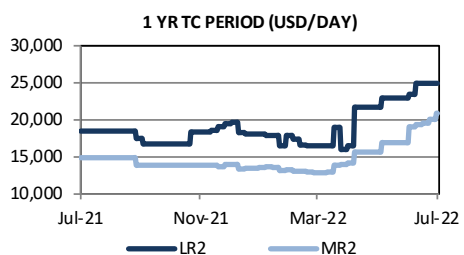
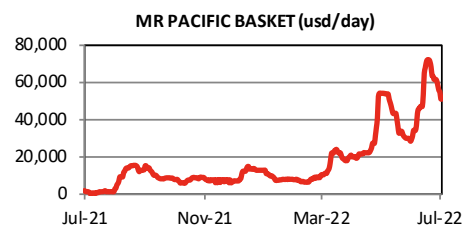
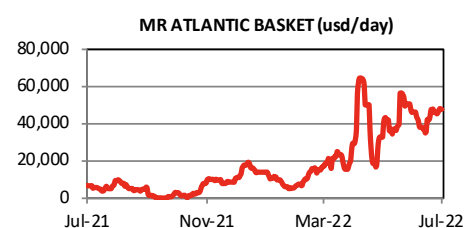
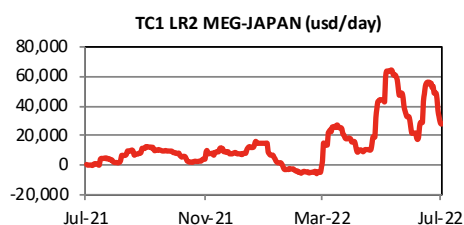
Same trend on MRs with x-Cont 45@250 and ex Baltic at 45@385 if Russian.

Dirty (PMAx):

Market showing a stable activity and rates at the moment not affected at all due equilibrium btw tonnage offer and cargo demand

CLEAN	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	222.9	280.0	-20.4%	+197.1%
TC1-TCE MEG-Japan (75k)	usd/day	27,961	48,793	-42.7%	+5371.8%
TC8 MEG-UKC (65k)	usd/mt	58.78	70.84	-17.0%	+192.7%
TC5 MEG-Japan (55k)	ws	292.9	348.6	-16.0%	+261.2%
TC2 Cont-USAC (37k)	ws	329.4	353.1	-6.7%	+193.6%
TC14 USG-Cont (38k)	ws	270.0	246.3	+9.6%	+189.7%
TC9 Baltic-UKC (22k)	ws	510.7	502.9	+1.6%	+325.6%
TC6 Med-Med (30k)	ws	455.3	510.0	-10.7%	+280.8%
TC6-TCE Med-Med (30k)	usd/day	81,278	95,300	-14.7%	+7783.4%
TC7 Spore-ECAU (30k)	ws	447.1	500.0	-10.6%	+268.0%
TC7-TCE Spore-ECAU (30k)	usd/day	42,984	52,896	-18.7%	+1526.3%
TC11-TCE SK-Spore (40k)	usd/day	37,923	45,973	-17.5%	+895.5%
MR Atlantic Basket	usd/day	47,431	45,837	+3.5%	+601.1%
MR Pacific Basket	usd/day	51,108	61,664	-17.1%	+2812.1%
LR2 1-Y Period	usd/day	25,000	25,000	+0.0%	+35.1%
MR2 1-Y Period	usd/day	20,900	20,100	+4.0%	+39.3%
MR1 1-Y Period	usd/day	19,100	16,300	+17.2%	+55.9%

DIRTY	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	341.7	340.0	+0.5%	+162.8%
TD18-TCE Baltic-UKC (30K)	usd/day	30,403	27,997	+8.6%	+17889.9%
Med-Med (30k)	ws	325.0	310.0	+4.8%	+132.1%
Black Sea-Med (30k)	ws	525.0	525.0	+0.0%	+250.0%



CONTAINERSHIP MARKET

The container market maintains the high levels even if requirements have somewhat decreased due to the start of the summer holidays.

The difference now is that Owners start to consider even shorter periods than the usual 2/3 years of some months ago.

NORTHERN VIVACITY, blt 05, 2742 teus, 2070 @ 14, gearless, fixed to BAL for 40/50 days at \$ 90.000

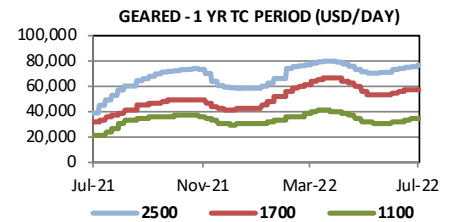
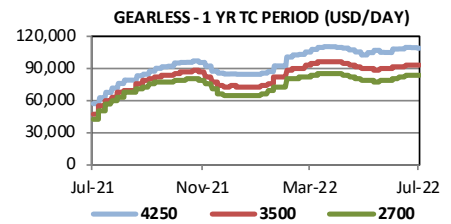
TSS NEPTUNE, blt 00, 2478 teus, 1898 @ 14, geared, fixed to Seacon for 12 months at \$ 85.000

CAPE FULMAR, blt 07, 1440 teus, 1050 @ 14, gearless, fixed to WHL for 2/3 months at \$ 60.000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

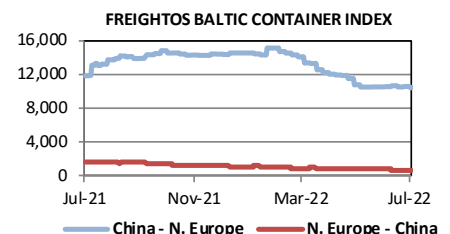
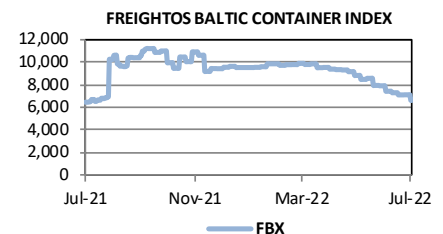
VHSS	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
ConTex	index	3,327	3,300	+0.8%	+88.1%
4250 teu (1Y, g'less)	usd/day	109,815	110,335	-0.5%	+92.3%
3500 teu (1Y, g'less)	usd/day	93,465	92,870	+0.6%	+96.3%
2700 teu (1Y, g'less)	usd/day	84,273	83,364	+1.1%	+98.5%
2500 teu (1Y, geared)	usd/day	76,477	75,305	+1.6%	+98.7%
1700 teu (1Y, geared)	usd/day	57,483	57,438	+0.1%	+82.7%
1100 teu (1Y, geared)	usd/day	35,104	34,367	+2.1%	+68.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
FBX	index	6,543	7,034	-7.0%	+2.6%
China - WCNA	usd/feu	7,447	8,934	-16.6%	+16.2%
WCNA - China	usd/feu	1,038	959	+8.2%	+7.5%
China - ECNA	usd/feu	9,909	11,532	-14.1%	-3.0%
ECNA - China	usd/feu	1,007	828	+21.6%	-3.1%
China - N. Europe	usd/feu	10,480	10,634	-1.4%	-11.6%
N. Europe - China	usd/feu	555	656	-15.4%	-65.0%
China - Med	usd/feu	12,674	13,303	-4.7%	+8.9%
Med - China	usd/feu	1,165	1,229	-5.2%	-29.5%
ECNA - Europe	usd/feu	706	508	+39.0%	+18.7%



NEWBUILDING ORDERS

In the container market CA Shipping, Hong Kong (JV between Fortune Container Carriers and Asean Sea Lines) placed an order for 4 + 4 x 1,600 teu feeders at Wenchong at USD 30 mln each deliveries expected in 2025.

Turkon Group ordered at local

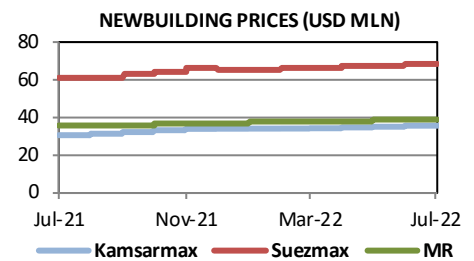
shipyard Sedef Gemi Industrisi 2 x 4,000 teu container units with deliveries set for 1st half 2024.

LPG YAMIC received an order for 2 x 36,000 cbm LPG/ethylene carriers by Ocean Yield of Norway; deliveries are set for end 2024 and beginning of 2025.

Hyundai Mipo committed a slot to build 1 x 40,000 cbm LPG carrier with delivery during 1Q 2025, price region \$63,5 mln.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jun-22	May-22	M-o-M	Y-o-Y
Capesize	usd mln	62.1	61.2	+1.4%	+15.6%
Kamsarmax	usd mln	36.1	35.5	+1.6%	+20.9%
Ultramax	usd mln	33.7	33.2	+1.4%	+21.1%
Handysize	usd mln	30.0	29.6	+1.4%	+20.6%
VLCC	usd mln	107.6	104.5	+2.9%	+17.7%
Suezmax	usd mln	68.1	67.3	+1.2%	+15.8%
LR2 Coated	usd mln	59.9	59.0	+1.5%	+17.7%
MR2 Coated	usd mln	38.6	38.6	+0.2%	+10.3%



DEMOLITION SALES

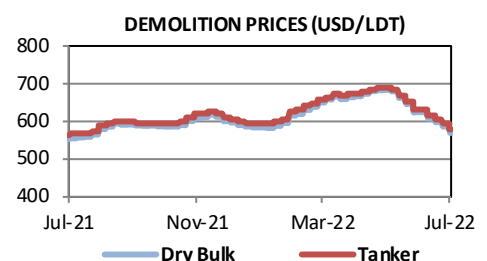
Demolition prices kept falling for the ninth consecutive week. Prices peaked at the end of April and since then they lost more than \$110/ldt,

but they remain at their highest in almost 15 years. Considering the state of most shipping sectors and the falling demolition prices, it is not

really a surprise that demolition activity is feeble.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	579.6	596.7	-2.9%	+2.2%
Dry India	usd/ldt	564.0	577.8	-2.4%	+7.2%
Dry Pakistan	usd/ldt	569.4	588.9	-3.3%	+0.2%
Tnk Bangladesh	usd/ldt	584.7	603.4	-3.1%	+1.8%
Tnk India	usd/ldt	569.6	584.2	-2.5%	+6.2%
Tnk Pakistan	usd/ldt	573.9	593.8	-3.3%	-1.2%



SECONDHAND SALES

Still big number of transactions in the dry Bulk segment.

Chinese Buyers purchased at auction the Post Panamax resale SDTR Julia 84,000 dwt for delivery ex yard Shanhaiguan Sept 22 at price of USD 35.18 Mln. Vessel is Tier III.

Panamax Lowlands Maine 76,784 dwt blt 2005 Sasebo reported sold to Chinese at USD 16.5 Mln. Vsl ss 03/25 dd 01/23 BWTS fitted.

Another Sasebo build Panamax Bulker, Christina IV 72,493 dwt Blt

2000 reported sold to UAE Buyers at USD 12.5 Mln. BWTS fitted.

Jinhui Shipping HK reported to be the Buyers of the Supramax Western Santos 63,518 dwt Blt Jiangsu 2014 for USD 26.3 Mln, BWTS fitted.

The handy Bulker Milau Bulker 38,173 dwt Blt 2012 Naikai reported sold to Greeks at USD 23 Mln.

On Tankers, the Afra Tartan 113,782 Blt 2005 Samsung (Finnish class Super Ice Class 1A Scrubber fitted) reported sold to undisclosed for USD

25 Mln.

MR2 Daisy M 49,999 dwt Blt Guangzhou 2008 reported sold to Greeks at USD 15.1 Mln.

IMO III Freisa 37,320 dwt Blt 2003 STX reported sold to undisclosed at USD 8.2 Mln.

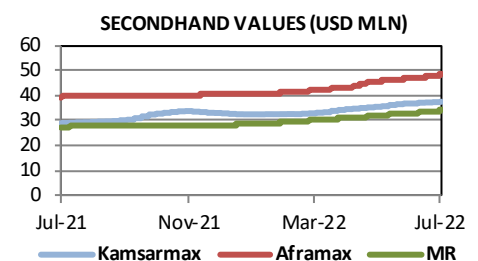
On Containers Safen Feeders reported to be the Buyers of the 3,421 Teu Eastway Malmsey Blt 2011 Rongchen for USD 65 Mln.

REPORTED SALES:

Unit	Vessel	Dwt	Year	Buyer	Origin	Price (USD Mln)	Notes
Bulk	SDTR Julia	84,800	Sep-22	Shanaiguan	Chinese	35.18	auction
Bulk	Lowlands Maine	76,784	2005	Sasebo	Chinese	16.5	
Bulk	Christina IV	72,493	2000	Sasebo	UAE Buyers	12.5	
Bulk	Western Santos	63,518	2014	Jiangsu	Jinhui Trading	26.3	
Bulk	IDC Falcon	55,803	2006	Kawasaki	Middle Eastern	18	
Bulk	Milau Bulker	38,173	2012	Naikai	Greek	23	
Bulk	Vega Granat	31,780	2011	Fujan	undisclosed	17.5	
Bulk	Huanghai Developer	28,309	2013	Huanghai	undisclosed	26	Ice 1C
Bulk	Pagona	27,797	1999	Naikai	undisclosed	10.5	
Tank	Navion Gothenburg	150,980	2006	Samsung	undisclosed	25.75	
Tank	Tartan	113,782	2005	Samsung	undisclosed	25	FS Ice Class 1A
Tank	Daisy M	49,999	2008	Guangzhou	Greek	15.1	
Tank	Freisa	37,320	2003	STX	undisclosed	8.2	
Cont	Eastway Malmsey	3,421	2011	Rongshen	Safeen Feeders	65	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

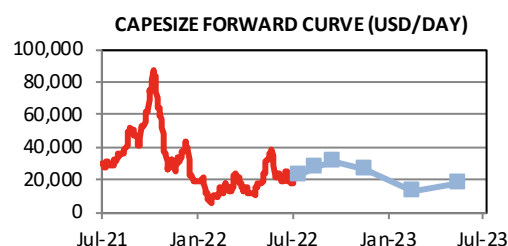
	Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
Capesize	usd mln	52.1	52.0	+0.1%	+23.8%
Kamsarmax	usd mln	37.7	37.5	+0.4%	+31.3%
Supramax	usd mln	31.1	31.0	+0.2%	+29.7%
Handysize	usd mln	29.1	29.0	+0.3%	+39.9%
VLCC	usd mln	77.8	77.7	+0.0%	+11.7%
Suezmax	usd mln	53.1	53.0	+0.3%	+14.1%
Aframax	usd mln	48.8	48.3	+1.0%	+24.3%
MR Product	usd mln	34.0	33.9	+0.3%	+23.5%



DRY BULK FFA ASSESSMENTS

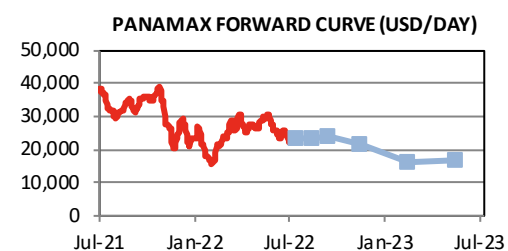
CAPE-SIZE

	Unit	4-Jul	27-Jun	W-o-W	Premium
Jul-22	usd/day	22,996	24,318	-5.4%	+24.4%
Aug-22	usd/day	27,911	28,925	-3.5%	+51.0%
Sep-22	usd/day	30,854	31,729	-2.8%	+66.9%
Oct-22	usd/day	29,479	30,286	-2.7%	+59.5%
Q3 22	usd/day	27,254	28,324	-3.8%	+47.5%
Q4 22	usd/day	26,886	27,696	-2.9%	+45.5%
Q1 23	usd/day	13,200	13,921	-5.2%	-28.6%
Q2 23	usd/day	17,764	23,925	-25.8%	-3.9%



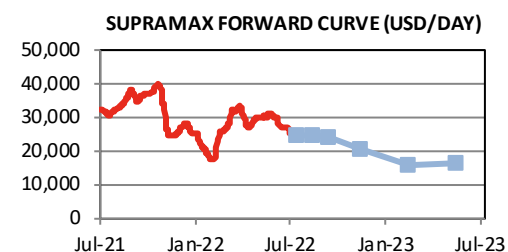
PANAMAX (82k)

	Unit	4-Jul	27-Jun	W-o-W	Premium
Jul-22	usd/day	23,247	23,511	-1.1%	+4.6%
Aug-22	usd/day	23,700	24,207	-2.1%	+6.7%
Sep-22	usd/day	24,004	24,586	-2.4%	+8.0%
Oct-22	usd/day	23,200	23,479	-1.2%	+4.4%
Q3 22	usd/day	23,650	24,101	-1.9%	+6.4%
Q4 22	usd/day	21,793	22,307	-2.3%	-1.9%
Q1 23	usd/day	15,957	16,350	-2.4%	-28.2%
Q2 23	usd/day	16,529	16,861	-2.0%	-25.6%



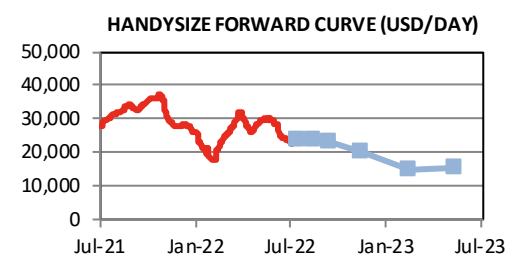
SUPRAMAX (58k)

	Unit	4-Jul	27-Jun	W-o-W	Premium
Jul-22	usd/day	24,813	24,854	-0.2%	-1.2%
Aug-22	usd/day	24,833	25,271	-1.7%	-1.1%
Sep-22	usd/day	24,233	24,671	-1.8%	-3.5%
Oct-22	usd/day	22,471	22,813	-1.5%	-10.5%
Q3 22	usd/day	24,626	24,932	-1.2%	-1.9%
Q4 22	usd/day	20,638	21,042	-1.9%	-17.8%
Q1 23	usd/day	15,633	15,746	-0.7%	-37.7%
Q2 23	usd/day	16,100	16,246	-0.9%	-35.9%



HANDYSIZE (38k)

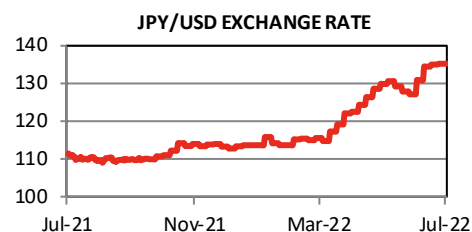
	Unit	4-Jul	27-Jun	W-o-W	Premium
Jul-22	usd/day	23,538	24,002	-1.9%	+4.1%
Aug-22	usd/day	23,925	24,438	-2.1%	+5.8%
Sep-22	usd/day	23,338	23,813	-2.0%	+3.2%
Oct-22	usd/day	21,750	22,127	-1.7%	-3.8%
Q3 22	usd/day	23,600	24,084	-2.0%	+4.4%
Q4 22	usd/day	20,225	20,500	-1.3%	-10.5%
Q1 23	usd/day	15,000	15,125	-0.8%	-33.7%
Q2 23	usd/day	15,350	15,375	-0.2%	-32.1%



EXCHANGE RATES

CURRENCIES

	1-Jul	24-Jun	W-o-W	Y-o-Y
USD/EUR	1.04	1.06	-1.2%	-12.0%
JPY/USD	135.19	135.17	+0.0%	+21.2%
KRW/USD	1299	1289	+0.8%	+14.5%
CNY/USD	6.70	6.69	+0.2%	+3.6%



COMMODITY PRICES

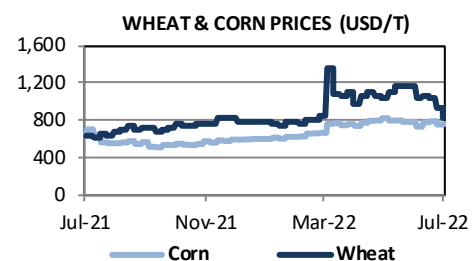
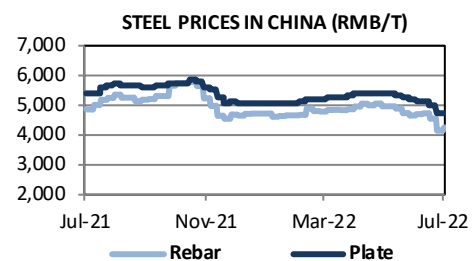
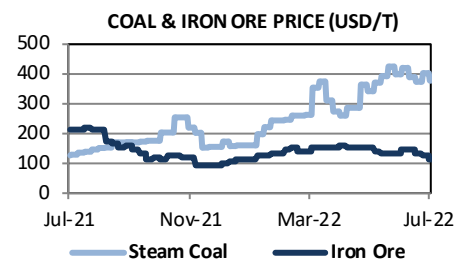
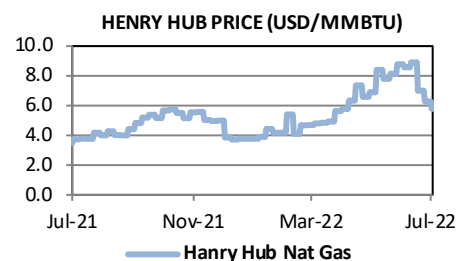
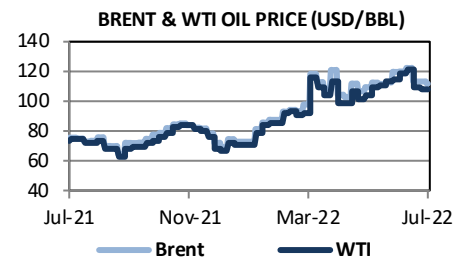
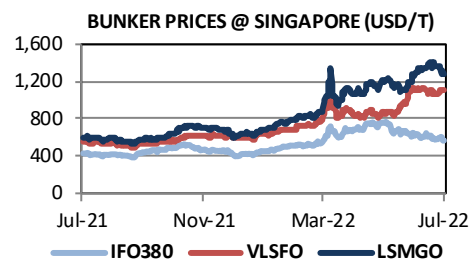
BUNKERS		Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	561.0	566.0	-0.9%	+33.9%
	Fujairah	usd/t	601.0	636.0	-5.5%	+43.4%
	Singapore	usd/t	570.0	585.0	-2.6%	+28.4%
VLSFO (0.5%)	Rotterdam	usd/t	891.0	881.0	+1.1%	+68.4%
	Fujairah	usd/t	1101.0	1109.0	-0.7%	+106.6%
	Singapore	usd/t	1103.0	1070.0	+3.1%	+104.3%
LSMGO (0.1%)	Rotterdam	usd/t	1245.0	1331.0	-6.5%	+103.8%
	Fujairah	usd/t	1495.0	1551.0	-3.6%	+151.3%
	Singapore	usd/t	1269.0	1359.0	-6.6%	+104.3%
SPREAD (LS/HS)	Rotterdam	usd/t	330.0	315.0	+4.8%	-46.0%
	Fujairah	usd/t	500.0	473.0	+5.7%	-18.2%
	Singapore	usd/t	533.0	485.0	+9.9%	-12.8%

OIL & GAS		Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	111.6	113.1	-1.3%	+46.5%	
Crude Oil Nymex WTI	usd/bbl	108.4	107.6	+0.8%	+46.4%	
Crude Oil Murban	usd/bbl	111.4	117.8	-5.4%	+50.6%	
Crude Oil Shanghai	rmb/bbl	705.4	676.4	+4.3%	+53.3%	
Gasoil ICE	usd/t	1226.5	1302.0	-5.8%	+102.4%	
Gasoline Nymex	usd/gal	3.69	3.88	-5.1%	+62.9%	
Naphtha C&F Japan	usd/t	821.0	810.0	+1.4%	+24.2%	
Jet Fuel Singapore	usd/bbl	148.4	164.2	-9.6%	+89.6%	
Nat Gas Henry Hub	usd/mmbtu	5.73	6.22	-7.9%	+68.5%	
LNG TTF Netherlands	usd/mmbtu	44.93	40.12	+12.0%	+266.8%	
LNG North East Asia	usd/mmbtu	39.00	37.00	+5.4%	+193.2%	

COAL		Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	331.9	352.7	-5.9%	+185.5%	
Steam Coal Newcastle	usd/t	377.6	402.5	-6.2%	+199.1%	
Coking Coal Australia SGX	usd/t	291.5	377.5	-22.8%	+67.3%	

IRON ORE & STEEL		Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	115.2	128.5	-10.3%	-46.3%	
Rebar in China CISA	rmb/t	4259.0	4162.0	+2.3%	-12.4%	
Plate in China CISA	rmb/t	4719.0	4700.0	+0.4%	-11.8%	

AGRICULTURAL		Unit	1-Jul	24-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1626.0	1610.8	+0.9%	+22.3%	
Corn CBoT	usc/bu	755.0	750.3	+0.6%	+18.6%	
Wheat CBoT	usc/bu	831.0	923.8	-10.0%	+30.5%	
Sugar ICE N.11	usc/lb	18.07	18.37	-1.6%	+6.9%	
Palm Oil Malaysia	usd/t	1108.0	1089.0	+1.7%	+24.4%	
Ferts Urea Middle East	usd/t	740.0	682.5	+8.4%	+73.5%	



COMMODITY NEWS – DRY BULK

China's 2022-23 soybean imports likely to soar despite government's directive

China's soybean demand in the 2022-23 marketing year (Sep-Aug) is likely to remain near record levels as the country's animal feed sector is forecast to consume more beans despite government attempts to substitute the protein-rich oilseed with cheaper feeds, analysts told S&P Global Commodity Insights.

Rising feed demand, coupled with limited availability and higher prices for protein-rich substitutes, is expected to increase China's soybean imports to 99 million mt in 2022-23, a 7 million mt increase on the year, USDA said.

Greater projected sow and hog inventories following recent destocking, combined with high poultry production capacity and steadily increasing ruminant and aquaculture production, are expected to boost China's overall feed demand in 2022-23, which is likely to push soybean demand to near-record levels, the USDA said.

USDA sees 2022-23 corn area higher than the previous estimate; soybean acres cut

The US Department of Agriculture estimated corn planted area for all purposes for the marketing year 2022-23 (Sep-Aug) to be at 89.9 mln acres, above its previous estimate, it said in its annual acreage report, released June 30.

The estimated acreage, however, is 4% below last year's 93.357 mln acres. Platts Analytics sees US corn acres in MY 2022-23 to be at 90.2 million acres.

Analysts have attributed the year-on-year fall in corn acreage to higher fertilizer costs as corn is a fertilizer-intensive crop compared to soybeans—which is likely to have

pushed some US corn acres to soybeans.

US soybean planted area for MY 2022-23 (Sep-Aug) is estimated at 88.3 million acres, a drop of 2.65 million acres from March estimates of 90.95 million acres, said the USDA. The current acreage estimate, however, is 1% higher year on year, according to USDA.

The current soybean acreage estimate is also lower than average market expectations of 94.4 million acres, and Platts Analytics' estimate of 90.2 million acres.

Brazil harvest strong but logistics add challenge

A record crop is expected in Brazil and Conab forecasts the country's total corn production in the marketing year 2021-22 (Feb 2022-Jan 2023) at a record 115.22 mln mt, up from 87 mln mt in 2020-21.

Last season, Brazil's second corn crop, representing 70%-80% of the country's entire production in a given year, was hit hard by drought and frost.

The heavier crop, however, may cause a strain on storage and some farmers are reporting lack of warehouse availability, S&P Global reported earlier.

Added support may come from Brazil's higher domestic transportation costs. The cost of transporting corn from Sorriso to Santos via road rose to Real 478.25/mt for the week ended June 23 from Real 454.06/mt in the first week of June and Real 335/mt a year ago, IMEA data showed.

Argentina's advance soybean sales slump over 68% amid freight strike

Advance sales of Argentina's soybean crop stood at 0.56 million mt for the 2022-23 marketing year

(Apr 2023-Mar 2024) as of June 23, down 68.55% y-o-y, according to data released by the Ministry of Agriculture, Livestock and Fisheries June 29.

The export of raw soybeans and related derivatives from leading exporters could tighten over the coming weeks, as several transport unions are protesting for almost a week against rising fuel costs.

As per market estimate, the road blockade caused by strike which began from June 22 has led to about 350,000 mt of grains unable to enter port terminals.

Argentina has also declared on June 15 a hike in biodiesel blending mandate by at least 50% for next 60 days in a bid to check severe fuel shortages and high prices leading to disruption in economic activities across country.

The Argentinian soybean output for the crop year 2021-22 (Nov 2021-Oct 2022) was revised up to 43.5 million mt from previous estimates of 42 million mt on improved yield prospects, the ministry said May 23.

However, Argentina's 2021-22 soybean output was still expected to remain well below the prior year's 46 million mt.

The country's soy crop was battered by La Nina-led dry weather and heat during the crop maturation stage in January and February.

As a result, the yield was expected to plummet below 2.75 mt/ha, but the rainy weather in March resulted in a nationwide crop yield recovery.

Argentina is world's third-largest producer and exporter of raw soybeans. It is also the biggest shipper of soybean meal and oil.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Oil could hit \$380 if Russia slashes output over price cap: J.P.Morgan

Brent prices could soar to a "stratospheric" \$380 a barrel in "the most extreme scenario" of Russia slashing oil production by 5 mln bpd in retaliation to a price cap being considered by the Group of Seven, analysts at J.P.Morgan said in a note dated July 1.

G7 economic powers agreed last week to explore imposing a ban on transporting Russian oil that has been sold above a certain price, aiming to limit Moscow's ability to fund its invasion of Ukraine.

A \$50-60 per barrel price cap would likely serve the G7 goals of reducing oil revenues for Russia while assuring barrels continue to flow," the bank said.

"The most obvious and likely risk" is Russia not cooperating and retaliating by reducing exports of oil, it said, adding that Moscow can cut output by up to 5 mln bpd "without excessively hurting its economic interest".

"Given the high level of stress in the oil market, a cut of 3.0 million bpd could cause global Brent price to jump to \$190/bbl, while the worst-case scenario, a 5 mln bpd cut could drive oil price to a stratospheric \$380/bbl," J.P.Morgan said.

Biden unlikely to secure lower oil prices from Saudi Arabia: Reuters

U.S. President Joe Biden has called on Saudi Arabia and other Gulf producers to increase their oil output to help stabilise prices, which have surged as a result of a strong rebound in consumption after the pandemic and now sanctions on Russia.

But Saudi Arabia and the other Gulf Cooperation Council (GCC) members probably do not have much spare capacity to raise output by a significant amount for more than a

few months.

Under the OPEC+ production agreement, Saudi Arabia is already scheduled to increase output to 11.0 million barrels per day (bpd) in August.

This would be the third-highest monthly amount the country has produced since at least 2002 based on government figures submitted to the Joint Organisations Data Initiative (JODI).

Saudi Aramco says it has a maximum sustainable capacity of 12 million bpd and has plans to raise this to 13 million bpd by 2027.

But the country's maximum demonstrated production over one-month so far has been 12.0 million barrels in April 2020 and over three months 10.8 million between October and December 2018.

Saudi Arabia's maximum demonstrated output over a full year has been 10.5 million bpd in 2016.

But there is no evidence it could raise production by a further 1 million bpd from the August level and keep it there for 6-12 months or more to lower oil prices or offset the loss of oil from Russia hit by sanctions.

So far Saudi Arabia's top leaders have also reiterated their commitment to the OPEC+ production agreement with Russia.

There is no sign the country is ready to sacrifice its long-sought relationship with Russia for the short-term diplomatic gains of being seen to respond to the U.S. president's request for more oil.

Even if the kingdom's leaders were ready to risk breaking their relations with Russia, they probably cannot offset a significant loss of Russian exports until well into 2023 or 2024 at the earliest.

Oil prices will fall if, and only if, sanctions are relaxed on Russia, Iran

or Venezuela, or the global economy enters a slowdown and oil consumption growth slows.

OPEC oil output again misses target in June as outages weigh – Reuters

OPEC in June did not deliver on an oil output increase pledged under a deal with allies, a Reuters survey on Friday showed, as involuntary declines in Libya and Nigeria offset supply increases by Saudi Arabia and other large producers.

OPEC pumped 28.52 mln bpd in June, the survey found, down 100,000 bpd from May's revised total. OPEC had planned to boost June output by about 275,000 bpd.

Output undershot pledged hikes between October and April, with the exception of February, according to Reuters surveys, as many producers lack the capacity to pump more due to insufficient investment, a trend accelerated by the pandemic.

The biggest decline was in Libya, where supply dropped by 170,000 bpd as unrest continued to curb the country's output. Libya is one of the members exempt from making voluntary cuts.

The second-largest decline of 80,000 bpd came from Nigeria, where outages and maintenance curbed output. Refinitiv figures put exports in June down by at least 100,000 bpd, as did two other sources in the survey who track the flows.

Iraqi supply also fell, with sources in the survey citing lower exports.

Saudi Arabia, the United Arab Emirates and Kuwait added a combined 130,000 bpd. Saudi Arabian output was over 100,000 bpd below its quota, according to the survey. Production in Iran and Venezuela, the other two exempt producers, also edged higher.

Source: Reuters / S&P Platts



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