



weekly
market
report



Week 11/2023 (13 Mar – 19 Mar)

Comment: Australian Coal Exports

AUSTRALIAN COAL EXPORTS

After a slow start in the first quarter, global coal trade has really picked up pace last year, and is now fully back to pre-Covid levels.

In the full 12 months of 2022, total global seaborne coal loadings increased by +5.9% y-o-y to 1208.0 mln t (excluding cabotage), from 1140.4 mln t in the full 12 months of 2021, although still below the 1275.6 mln t in Jan-Dec 2019.

The worst was at start of the year, with a positive trend in later months.

In 1Q 2022, global loadings were down -4.8% y-o-y to just 258.0 mln t, and down -17.4% from 1Q 2019.

In 2Q 2022, coal loadings were a strong +8.4% y-o-y at 314.0 mln t, and down -3.6% from 2Q 2019.

In 3Q 2022, shipments increased again to 317.7 mln t, up +6.3% y-o-y, and just -0.5% from 3Q 2019.

In 4Q 2022, loadings were 318.3 mln t, up +13.3% y-o-y from 4Q 2021, and -0.1% from 4Q 2019.

In Jan-Dec 2022, exports from Indonesia increased by +21.0% y-o-y to 388.4 mln t, whilst from Australia were down -5.0% y-o-y to 340.1 mln t, and from Russia were up +3.1% y-o-y to 182.5 mln t.

Seaborne coal imports into the European Union surged by +33.8% y-o-y to 116.5 mln t in Jan-Dec 2022, whilst imports to India increased by +13.6% y-o-y to 204.0 mln t, and imports to China declined by -3.3% y-o-y to 234.9 mln t.

Australia is now the second largest exporter of coal worldwide, with 28.2% of global seaborne coal exports last year, having been overtaken by Indonesia which had a 32.2% share in Jan-Dec 2022.

Coal shipments from Australia have drastically affected in recent years by the country being backlisted by Mainland China, previously Australia's largest customer.

That said, Australian exporters have been relatively successful in finding new markets limiting the impact on overall volumes.

In 2020, Australian coal exports fell sharply by -7.8% y-o-y to 357.7 mln t, from 388.0 mln tonnes in 2019.

In 2021, volumes out of Australia remained essentially flat at 358.2 mln t, or +0.1% y-o-y.

In the 12 months of 2022, shipments from Australia declined further by -5.0% y-o-y to 340.1 mln tonnes.

The main coal export terminals in Australia are Newcastle (137.3 mln tonnes loaded in Jan-Dec 2022), Hay Point (95.2 mln t), Gladstone (61.2 mln t), Abbot Point (32.4 mln t), Port Kembla (7.9 mln t), Brisbane (5.0 mln t), Port Hedland (0.9 mln t)

The majority (51%) of coal volumes shipped from Australia in 2022 were loaded on Panamax or Post-Panamax tonnage, with 45% of volumes shipped on Capesize vessels, and 4% on Handy or Supra tonnage.

There have been quite remarkable reshuffles in terms of trade patterns over the last few years, driven by political considerations.

Coal exports from Australia to Mainland China declined by -98.7% y-o-y in Jan-Dec 2021, to just 0.9 mln tonnes, from 70.4 mln t in 2020.

In 2022, shipments from Australia to China actually ticked a bit higher, to 2.9 mln tonnes, but of course it was still a tiny fraction of the pre-2021 volumes.

Pretty much the opposite happened to India. In 2021, Australia exported 68.6 mln t of coal to India, up +45.1% y-o-y, from 47.3 mln in 2020.

In 2022, however, shipments from Australia to India slowed down by -21.5% y-o-y to 53.9 mln tonnes, due to a greater availability of Indonesian coal.

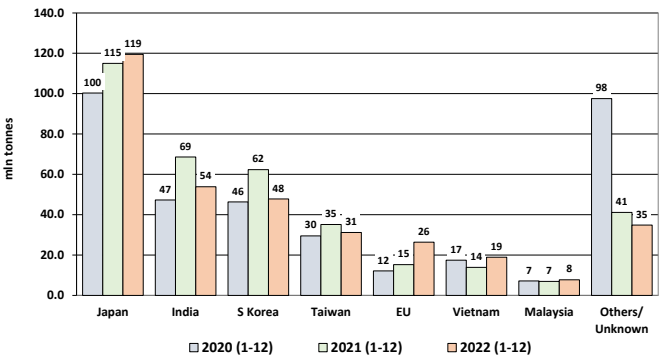
A similar pattern was also seen to South Korea. Australia exported 62.3 mln t to Korea in 2021, up +34.6% y-o-y from 46.3 mln t in 2020.

In 2022, however, shipments to South Korea declined by -23.3% y-o-y to 47.8 mln tonnes.

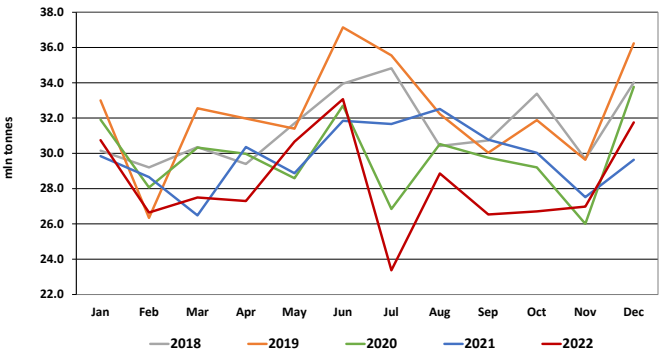
The top destination however is still Japan, with 115.0 mln tonnes in 2021, up +14.6% y-o-y, and 119.4 mln tonnes in 2022, up +3.9% y-o-y.

Japan is now the destination for 35.1% of Australia's coal exports, with India 15.8%, Korea 14.1%, Taiwan 9.2% and the EU at 7.7%.

Australia - Coal Exports by Destination in Jan-Dec
(Mar 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



Australia - Monthly Coal Exports - Seasonality
(Mar 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market kept improving, although last week it failed to keep up the pace of the previous week.

Iron ore exports from Brazil are higher compared to the volume exported this time last year and, in view of this, it is likely that the capesize market will strengthen further.

By the middle of the week, the Atlantic basin lost support in view of limited cargo demand and fronthaul rates were recorded at levels below \$30,000/d on Friday.

In the Pacific basin, backhaul cargoes were almost coming back to positive figures, marked at -\$333/d.

West Australia to Qingdao rates increased above \$9.00/mt during the week, moving back to the mid/high \$8s/mt at the end of the week.

Coal from E Australia to China was more active, giving returns close to \$20,000/d for RV.

FMG was reported to fix a vessel for their stem of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao for a split laycan 31 March to 2 April at \$8.80/mt and a Newcastlemax was fixed for lifting 180,000mt +/- 10% iron ore from W Australia to Qingdao, also for split dates, 30 March to 3 April at \$8.50/mt.

In Atlantic the activity was limited by a landslide in the Brazilian southern railway system which prevented the normal flow of cargoes to the ports.

Early in the week a 208,000 dwt 2020 built was fixed by Mercuria for their iron ore cargo from Tubarao to Qingdao for laydays 20-30 April at \$22.00/mt.

From west Africa a cargo of bauxite from Alam from Kamsar to Qingdao for early April dates was fixed at \$22.00/mt.

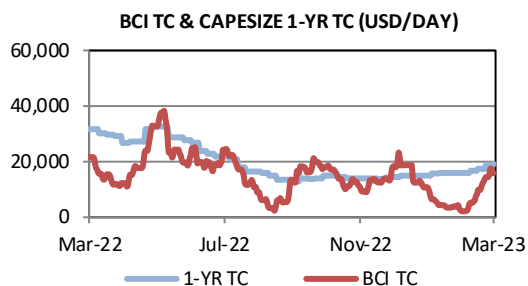
A TBN was fixed by NYK for 180,000 mt +/- 10% iron ore from Seven

Islands to Rotterdam for a laycan 1-9 April at \$9.00/mt.

From South Africa a Solebay TBN was fixed by Ore & Metal for a stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 5-10 April at a freight of \$15.38/mt.

CAPE SIZE

| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|-------------------------|---------|--------|--------|--------|--------|
| BCI TC Average | usd/day | 15,867 | 14,466 | +9.7% | -26.5% |
| C2 Tubarao- Rotterdam | usd/t | 9.92 | 9.49 | +4.5% | -40.4% |
| C3 Tubarao - Qingdao | usd/t | 20.59 | 19.87 | +3.6% | -25.2% |
| C5 W. Aust. - Qingdao | usd/t | 8.76 | 8.38 | +4.5% | -28.7% |
| C8 Transatlantic r/v | usd/day | 16,444 | 16,639 | -1.2% | -19.9% |
| C14 China-Brazil r/v | usd/day | 15,186 | 13,015 | +16.7% | -15.6% |
| C10 Pacific r/v | usd/day | 17,114 | 14,218 | +20.4% | -28.9% |
| Newcastlemax 1-Y Period | usd/day | 23,100 | 22,500 | +2.7% | -40.0% |
| Capesize 1-Y Period | usd/day | 19,300 | 18,800 | +2.7% | -39.7% |



PANAMAX MARKET

ATLANTIC BASIN

After a promising start of the week rates fluctuated and resulted in a slightly negative trend by the end of the week.

Most of the trades were bound to F East.

A major grain house fixed a modern Kamsarmax open UK was fixed at mid \$23,000s/d for a trip via USG to S China.

Activity was slow on TA RV with rates considered not appealing: a 2017 Kamsarmax achieved \$22,500/d basis dely aps Santos for a trip to Cont redly Skaw/Passero.

Rates in BSea remained largely unchanged despite the confirmation that the Ukrainian grain corridor was officially extended for a period between 60 and 120 days.

A modern 82,000 dwt was fixed close to \$30,000/d for a trip via Ukraine to China.

PACIFIC BASIN

The Pacific basin recorded declining rates mainly driven by slower demand.

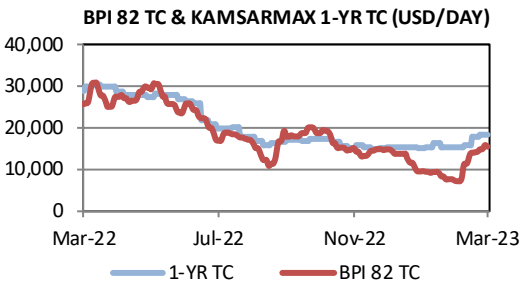
Operators and grain houses lost some appetite for periods and only one Kamsarmax was able to achieve \$16,000/d level for short periods (4-6/5-7 months).

Also rates for Indonesian trades recorded a decline compared to the previous week and a Panamax achieved \$14,000/d from S China, the previous week was as high as \$16,000/d.

Australian coal was fixed in the region of \$13/14,000/d for

Kamsarmax units.

| PANAMAX | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|-------|--------|
| BPI 82 TC Average | usd/day | 15,509 | 14,884 | +4.2% | -39.5% |
| P1_82 Transatlantic r/v | usd/day | 13,343 | 12,225 | +9.1% | -39.6% |
| P2_82 Skaw-Gib - F. East | usd/day | 23,277 | 21,936 | +6.1% | -26.0% |
| P3_82 Pacific r/v | usd/day | 16,208 | 16,127 | +0.5% | -40.9% |
| P4_82 Far East - Skaw-Gib | usd/day | 9,869 | 9,523 | +3.6% | -60.6% |
| P5_82 China - Indo rv | usd/day | 17,008 | 15,772 | +7.8% | +9.9% |
| P6_82 Spore Atlantic rv | usd/day | 16,023 | 15,500 | +3.4% | -36.9% |
| Kamsarmax 1-Y Period | usd/day | 18,500 | 18,500 | +0.0% | -36.2% |
| Panamax 1-Y Period | usd/day | 15,000 | 15,000 | +0.0% | -33.3% |



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates were firming up especially for larger units.

There was a general lack of tonnage in the area a many grain cargoes around.

The petcoke trade was not that active, should the usual flow of petcoke materialize we could expect a strong increase of rates in the area.

Handysize rates were strengthening as well, but not as much as Supramax/Ultramax ones.

EAST COAST SOUTH AMERICA

The market was active on all sizes.

On Handies there was a rumor that a fancy, shallow draft 37,000 dwt was fixed at \$16,000/d basis dely aps Vila do Conde for a tct to Norway with alumina.

A 28,000 dwt was fixed at \$12,000/d basis dely aps Recalada to Greece with grains.

On Supramax and Ultramax units not much was officially reported, but a nice Ultramax 63,000 dwt was traded

at \$19,000/d basis dely aps ECSAm to Cont/Med range.

NORTH EUROPE / CONTINENT

Finally clear improvements were recorded in the hire rates in UKC.

An Ultramax fixed at \$18,250/d for Baltic to India and an Handy fixed Cont-Med at \$14,500/d.

There was still quite a substantial premium for Russian business, for instance a Supramax was heard around \$25,000/d basis dely Skaw for trip via Russian Baltic to F East.

BLACK SEA / MEDITERRANEAN

The market in Med was positive for all sizes on all routes the whole week except for BSea loadings, which experienced a slowdown mainly due to a lack of cargoes for March dates.

We expect this trend to be soon reversed since several cargoes are now in the market for 1H April and they have been fixed at higher rates than current spot.

The trip to F East increased again to

\$13,500/d for Handy, \$19,000/d for Supramax and around \$20,000/d for Ultramax units, basis dely Canakkale. Rates for 35/38,000 dwt on TA improved significantly to \$11,000/d to ECSAm and to \$12,750/d to USG. A 39,000 dwt was rumored at \$16,000/d to USG with cement, a very notable rate if true.

Supramax followed the same trend with the trip to ECSAm at \$11,000/d

and USG destinations at \$12,500/d.

As said, CrossMed and in particular the trip via BSea to Med, basis dely Canakkale slowed losing some \$500/d on all sizes to \$11,000/d for Handy and \$14,000/d on Supramax units. The trip to Cont followed the same trend.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

As the week opened the market seemed to push further up.

A 52,000 dwt open MEG was rumored at \$22,500/d for a trip to Bangladesh, then a 56,000 dwt open WC India achieved \$21,000/d basis dely dop WC India on the same route.

Again on the same trade a 63,000 dwt open MEG was heard at a rates close to \$26,000/d level.

Towards the end of the week an Ultramax open MEG was rumored on a trip to WC India around \$25,000/d.

For the most part of the week the market in EC India remained firm as well.

A 63,000 dwt open EC India was fixed at \$19,000/d for a trip to China with iron ore, then on the same route a 61,000 dwt was heard around \$20,000/d.

Activity slowed on Friday with a 57,000 dwt rumored at \$13,000/d level for a similar EC India-China trip.

From S Africa rates were largely unchanged and a 52,000 dwt was fixed around \$20,000/d + 200,000 gbb for a trip to China.

A 63,000 dwt was fixed aps Saldanha Bay around \$22,000/d + 220,000 gbb level for a similar trip to F East.

FAR EAST / PACIFIC

Rates remained largely stable in Pacific, though most of the action happened earlier during the week.

A 56,000 dwt open Indonesia was fixed for a trip to China around \$19,500/d level, then a similar unit got around \$18,000/d for a similar trip.

A 63,000 dwt open S China was fixed at \$16,000/d for an Indo RV.

A Tess58 was rumored around \$16,500/d for a trip via Australia to China.

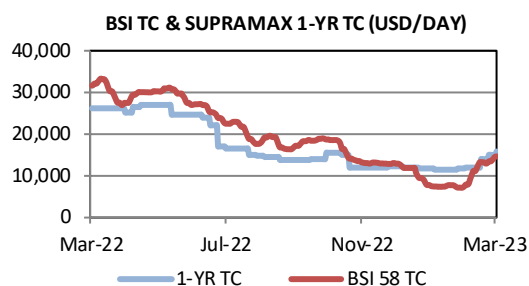
Levels for Indonesian coal trips to WC India were a bit lower comparatively and an eco 61,000

dwt open S China fixed around \$14,500/d level.

NoPac trades were still paying healthy rates for vessels open in F East and a 56,000 dwt open Japan was rumored around \$15,500/d for a NoPac and an Ultramax Newbuilding achieved \$17,000/d basis dely Japan.

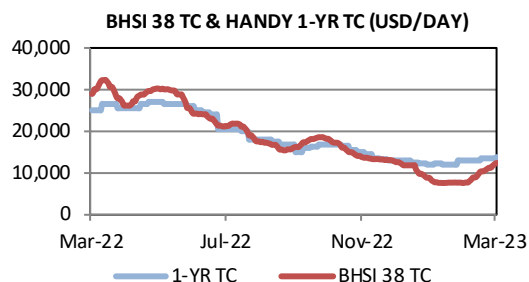
SUPRAMAX

| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|-------|--------|
| BSI 58 TC Avg. | usd/day | 14,502 | 13,296 | +9.1% | -54.4% |
| BSI 52 TC Avg. | usd/day | 14,209 | 13,003 | +9.3% | -54.9% |
| S4A_58 USG-Skaw/Pass | usd/day | 14,143 | 13,461 | +5.1% | -61.6% |
| S1C_58 USG-China/S Jpn | usd/day | 19,289 | 18,304 | +5.4% | -34.2% |
| S9_58 WAF-ECSA-Med | usd/day | 11,973 | 11,067 | +8.2% | -51.1% |
| S1B_58 Canakkale-FEast | usd/day | 19,042 | 17,746 | +7.3% | -5.9% |
| S2_58 N China Aus/Pac RV | usd/day | 13,531 | 12,313 | +9.9% | -58.6% |
| S10_58 S China-Indo RV | usd/day | 15,019 | 13,688 | +9.7% | -57.8% |
| Ultramax 1-Y Period | usd/day | 18,300 | 18,000 | +1.7% | -39.0% |
| Supramax 1-Y Period | usd/day | 15,800 | 15,000 | +5.3% | -39.2% |



HANDYSIZE

| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|--------|
| BHSI 38 TC Average | usd/day | 12,500 | 11,361 | +10.0% | -57.1% |
| HS2_38 Skaw/Pass-US | usd/day | 10,800 | 9,671 | +11.7% | -33.1% |
| HS3_38 ECSAm-Skaw/Pass | usd/day | 16,389 | 15,717 | +4.3% | -52.0% |
| HS4_38 USG-Skaw/Pass | usd/day | 13,257 | 12,100 | +9.6% | -41.1% |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 13,650 | 12,281 | +11.1% | -63.7% |
| HS6_38 Pacific RV | usd/day | 12,413 | 11,106 | +11.8% | -65.4% |
| 38k Handy 1-Y Period | usd/day | 13,800 | 13,500 | +2.2% | -44.8% |
| 30k Handy 1-Y Period | usd/day | 10,800 | 10,500 | +2.9% | -47.3% |



CRUDE TANKER MARKET

After a slow start, **VLCC** rates bounced back to WS97.5 level for 270,000 mt MEG-China and WS95 for 260,000 mt W Africa-China with potential to firm further during the week.

Suezmax rates firmed on all routes. 130,000 mt W Africa-UKCM were covered up to WS135 level, which was done by Mercuria ex Nigeria off 4/4.

In Med Libya-Ningbo was done at \$6.3 mln, then Algeria-S Korea paid

\$6.95 mln.

On 140,000 mt Basrah-Med trade Repsol fixed WS67.5 off 24/3, then both Trafigura and Hellenic fixed at WS70 off 5/4 and 6/4 respectively.

Rates on MEG-East moved to 130@155.

Aframax rates in Med moved above WS200, ENI covered 80,000 mt Sidi Kerir-Livorno off 23/3 at WS202.5 and several CPC-Med cargoes loading 1st week of April were covered upto WS280 level.

The market was steady in NW Europe, whilst rates for 70,000 mt USG TA rebounded to WS275. The market East of Suez closed at WS212.5 level for 80,000 mt from MEG.

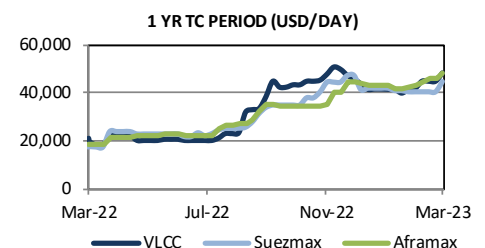
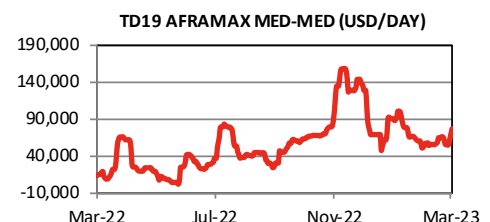
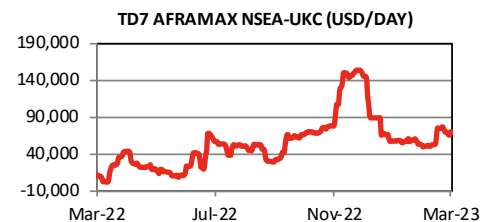
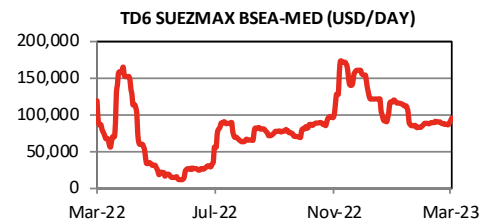
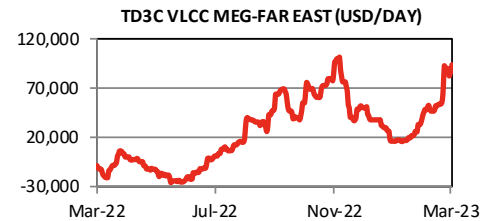
Up to 4 (vs 2) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 3 days northbound and 3 days southbound.

| VLCC | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|--------------------|---------|--------|--------|-------|----------|
| TD1 MEG-USG | ws | 62.4 | 61.8 | +1.0% | +202.3% |
| TD1-TCE MEG-USG | usd/day | 54,500 | 50,761 | +7.4% | +289.9% |
| TD3C MEG-China | ws | 97.7 | 97.0 | +0.8% | +152.7% |
| TD3C-TCE MEG-China | usd/day | 93,850 | 90,176 | +4.1% | +1066.8% |
| TD15 WAF-China | ws | 93.3 | 93.8 | -0.5% | +126.6% |
| TD15-TCE WAF-China | usd/day | 87,831 | 85,719 | +2.5% | +1504.8% |
| VLCC TCE Average | usd/day | 74,175 | 70,469 | +5.3% | +486.2% |
| VLCC 1-Y Period | usd/day | 48,500 | 45,000 | +7.8% | +132.1% |

| SUEZMAX | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|---------------------|---------|--------|--------|--------|---------|
| TD6 BSea-Med | ws | 173.4 | 166.1 | +4.4% | -17.8% |
| TD6-TCE BSea-Med | usd/day | 94,492 | 85,874 | +10.0% | +0.5% |
| TD20 WAF-Cont | ws | 135.2 | 115.5 | +17.1% | +73.0% |
| MEG-EAST | ws | 155.0 | 145.0 | +6.9% | +72.2% |
| TD23 MEG-Med | ws | 72.3 | 64.7 | +11.7% | +55.8% |
| TD23-TCE MEG-Med | usd/day | 23,856 | 15,208 | +56.9% | +271.3% |
| Suezmax TCE Average | usd/day | 78,906 | 66,605 | +18.5% | +61.4% |
| Suezmax 1-Y Period | usd/day | 44,750 | 40,500 | +10.5% | +154.3% |

| AFRAMAX | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|----------------------|---------|---------|---------|--------|----------|
| TD7 NSea-Cont | ws | 170.3 | 172.2 | -1.1% | +36.2% |
| TD7-TCE NSea-Cont | usd/day | 69,473 | 69,425 | +0.1% | +501.0% |
| TD25 USG-UKC | ws | 273.1 | 232.1 | +17.7% | +102.3% |
| TD25-TCE USG-UKC | usd/day | 83,964 | 65,554 | +28.1% | +757.5% |
| TD19 Med-Med | ws | 210.4 | 175.6 | +19.8% | +60.9% |
| TD19-TCE Med-Med | usd/day | 76,837 | 55,779 | +37.8% | +417.8% |
| TD8 Kuwait-China | ws | 212.14 | 203.57 | +4.2% | +46.9% |
| TD8-TCE Kuwait-China | usd/day | 59,930 | 54,286 | +10.4% | +533.1% |
| TD9 Caribs-USG | ws | 372.5 | 341.3 | +9.2% | +158.0% |
| TD9-TCE Caribs-USG | usd/day | 129,762 | 114,209 | +13.6% | +1092.4% |
| Aframax TCE Average | usd/day | 78,377 | 67,785 | +15.6% | +54.0% |
| Aframax 1-Y Period | usd/day | 48,000 | 46,250 | +3.8% | +152.6% |



PRODUCT TANKER MARKET

CLEAN

A negative week both for LR2 and LR1 rates with charterers managing to push rates down due to a lack of products, especially East of Suez.

A very active week for Handies in Med, on Monday a replacement for cargo from Greece to Med, intention Libya, pushed rates higher due to a tight tonnage list, afterwards a good number of fresh cargoes pushed further.

Also BSea recorded some activity, early in the week Litasco fixed ex Burgas at 30@325 to Med.

The market kept increasing till Friday when CrossMed rates had an hiccup closing the week at WS325, we estimate at least +40WS premium for non Russian trades.

A positive week for MRs too with

Med TA cargoes fixing up to 37@250 and considering that UKC was some 20WS points higher we can expect some ballasters which could push rates higher in the short term.

Cont TA increased by 75WS points in a week CrossUKC Handy market increased with improvements on the tonnage/demand balance and TC23 closed on Friday at WS262.

Russian Baltic was tight with many cargoes quoted during the week especially for MR and LR1 tonnage to S America and MEG in particular.

From Russian BSea most of the demand was still for MR tonnage and rates are expected to strengthen further.

DIRTY

A good start of the week for Handies

in Med ended with softer rates both for CrossMed, at 30@268, and ex Russian BSea, at 30@540.

Not much activity recorded for MRs with rates down to 45@215 for CrossMed, whilst Russian BSea remained steadier at 45@415.

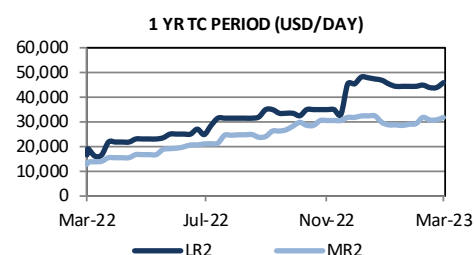
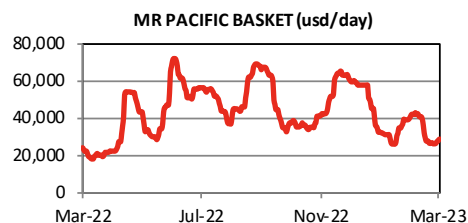
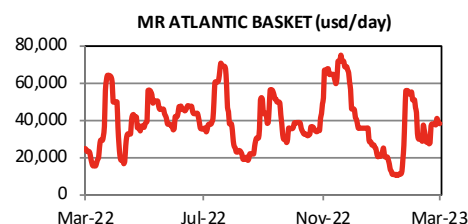
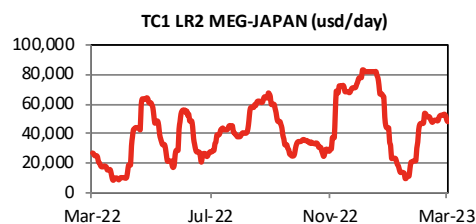
Another firm week for Handies in Cont with a tight tonnage list that pushed CrossCont rates higher and higher to 30@295. Steady rates ex Russian Baltic 30@545.

Slower demand for MR in Cont, but some low tonnage availability helped rates to remain largely unchanged around 45@235 for CrossCont and 45@405 ex Russian Baltic.

A quiet week for Panamax in Europe with TAs around 55@200 and the strong temptation to ballast to USG.

| CLEAN | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|----------|
| TC1 MEG-Japan (75k) | ws | 181.3 | 196.6 | -7.8% | +0.7% |
| TC1-TCE MEG-Japan (75k) | usd/day | 48,298 | 52,656 | -8.3% | +81.8% |
| TC8 MEG-UKC (65k) | usd/mt | 57.56 | 58.85 | -2.2% | +20.2% |
| TC5 MEG-Japan (55k) | ws | 192.1 | 196.8 | -2.4% | -0.4% |
| TC2 Cont-USAC (37k) | ws | 272.2 | 197.8 | +37.6% | +50.5% |
| TC14 USG-Cont (38k) | ws | 109.2 | 166.7 | -34.5% | -42.2% |
| TC6 Med-Med (30k) | ws | 325 | 253 | +28.5% | n/a |
| TC6-TCE Med-Med (30k) | usd/day | 64,757 | 43,154 | +50.1% | +137.9% |
| TC7 Spore-ECAu (30k) | ws | 169 | 176 | -4.1% | -11.9% |
| TC7-TCE Spore-ECAu (30k) | usd/day | 17,059 | 17,475 | -2.4% | +176.6% |
| TC11-TCE SK-Spore (40k) | usd/day | 6,248 | 7,747 | -19.3% | +1147.1% |
| TC20-TCE AG-UKC (90k) | usd/day | 52,910 | 51,270 | +3.2% | n/a |
| MR Atlantic Basket | usd/day | 38,177 | 37,931 | +0.6% | +57.1% |
| MR Pacific Basket | usd/day | 28,653 | 26,100 | +9.8% | +24.0% |
| LR2 1-Y Period | usd/day | 46,000 | 44,000 | +4.5% | +178.8% |
| MR2 1-Y Period | usd/day | 32,000 | 31,000 | +3.2% | +144.3% |
| MR1 1-Y Period | usd/day | 27,000 | 25,000 | +8.0% | +134.8% |

| DIRTY | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|-------|---------|
| TD18 Baltic-UKC (30K) | ws | 297.1 | 296.3 | +0.3% | +26.0% |
| TD18-TCE Baltic-UKC (30K) | usd/day | 42,989 | 41,600 | +3.3% | +169.3% |
| Med-Med (30k) | ws | 267.5 | 272.5 | -1.8% | +52.9% |
| Black Sea-Med (30k) | ws | 540.0 | 550.0 | -1.8% | +20.0% |



CONTAINERSHIP MARKET

It had been widely anticipated that the scrapping of older tonnage would pick up in 2023 to mitigate the fleet growth given the amount of tonnage on order; however Containership

Owners that have been considering demolitions are recently having second thoughts given a surprisingly positive charter market.

There is a discrepancy between the

feeble freight market and the charter market with the latest fixtures showing renewed interests and an increase of daily hire rates.

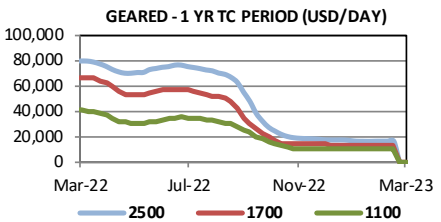
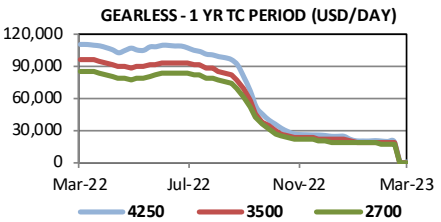
FIXTURES:

| Vessel's Name | Built | TEUs | TEU@14 | Gear | account | Period (mos) | Rates (\$) |
|------------------|-------|------|--------|------|---------------------|--------------|------------|
| Hammonia Baltica | 2011 | 2798 | 2139 | No | Extended to HL | 11 - 13 m | \$16,500/d |
| Penang Bridge | 2009 | 1708 | 1243 | No | Extended to ONE | 5 m | \$13,000/d |
| Contship Ray | 2008 | 1118 | 700 | Yes | Extended to CMA CGM | 12 - 13 m | \$12,500/d |
| Falmouth | 2002 | 862 | 585 | Yes | Fixed to GFS | 10 - 12 m | \$11,650/d |

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

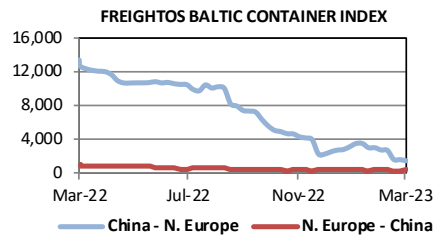
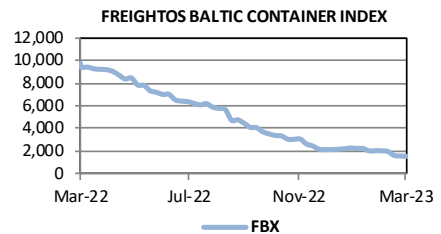
| VHSS | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|-----------------------|---------|--------|--------|-------|--------|
| ConTex | index | 740 | 736 | +0.5% | -79.3% |
| 4250 teu (1Y, g'less) | usd/day | 19,508 | 19,518 | -0.1% | -82.5% |
| 3500 teu (1Y, g'less) | usd/day | 18,400 | 18,350 | +0.3% | -80.9% |
| 2700 teu (1Y, g'less) | usd/day | 17,264 | 17,282 | -0.1% | -79.8% |
| 2500 teu (1Y, geared) | usd/day | 16,905 | 16,918 | -0.1% | -78.8% |
| 1700 teu (1Y, geared) | usd/day | 14,215 | 13,954 | +1.9% | -78.6% |
| 1100 teu (1Y, geared) | usd/day | 11,346 | 11,204 | +1.3% | -72.1% |



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

| FREIGHTOS | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|-------------------|---------|--------|--------|--------|--------|
| FBX | index | 1,505 | 1,549 | -2.8% | -84.6% |
| China - WCNA | usd/feu | 1,017 | 1,040 | -2.2% | -93.8% |
| WCNA - China | usd/feu | 750 | 766 | -2.1% | -26.3% |
| China - ECNA | usd/feu | 2,129 | 2,264 | -6.0% | -88.5% |
| ECNA - China | usd/feu | 715 | 715 | +0.0% | -20.6% |
| China - N. Europe | usd/feu | 1,374 | 1,512 | -9.1% | -89.7% |
| N. Europe - China | usd/feu | 427 | 325 | +31.4% | -54.7% |
| China - Med | usd/feu | 2,901 | 2,755 | +5.3% | -78.9% |
| Med - China | usd/feu | 427 | 514 | -16.9% | -68.9% |
| ECNA - Europe | usd/feu | 418 | 507 | -17.6% | -38.3% |



NEWBUILDING ORDERS

Newbuilding activity was predominantly focused on tankers with major Greek Owners signing slots for LR1 and LR2 ships.

Yangzijiang Shipbuilding was rumoured to receive up to 12 such units, marking his debut in the sector.

Deliveries are all set for 2025 and

2026.

A major order for Suezmax was concluded by another Greek owner, Evalend Shipping, for 2 units at Hyundai Samho priced region \$84 mln each, deliveries 1H 2025.

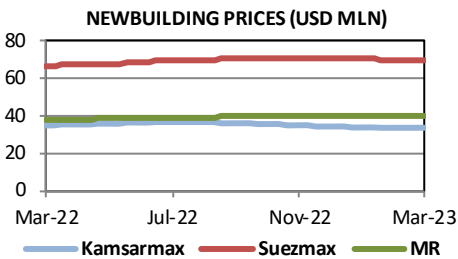
In the drybulk sector an orders for 3 x Ultramax was placed by Indonesian based Tanto Line at Nantong,

deliveries in 2025.

A major order for large container carriers was done by ONE for 10 x 13,700 teu dual-fuel and scrubber fitted at Nihon shipyard, dely in 2025 and 2026, no price available yet.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

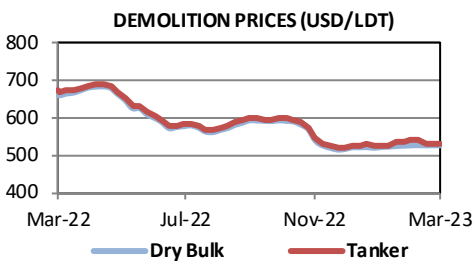
| | Unit | Feb-23 | Jan-23 | M-o-M | Y-o-Y |
|------------|---------|--------|--------|-------|-------|
| Capesize | usd mln | 59.6 | 59.8 | -0.3% | +0.4% |
| Kamsarmax | usd mln | 33.5 | 33.6 | -0.5% | -3.0% |
| Ultramax | usd mln | 31.3 | 31.4 | -0.2% | -2.5% |
| Handysize | usd mln | 28.5 | 28.6 | -0.1% | -0.7% |
| VLCC | usd mln | 107.5 | 108.0 | -0.4% | +5.7% |
| Suezmax | usd mln | 70.1 | 70.2 | -0.1% | +5.5% |
| LR2 Coated | usd mln | 59.8 | 60.2 | -0.5% | +2.5% |
| MR2 Coated | usd mln | 39.7 | 39.7 | +0.1% | +5.9% |



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|--------------|---------|--------|--------|-------|--------|
| Dry India | usd/ldt | 566.1 | 564.8 | +0.2% | -14.3% |
| Dry Pakistan | usd/ldt | 502.1 | 504.3 | -0.4% | -24.0% |
| Tnk India | usd/ldt | 576.0 | 573.2 | +0.5% | -13.2% |
| Tnk Pakistan | usd/ldt | 503.9 | 506.3 | -0.5% | -24.9% |



SECONDHAND SALES

Middle Eastern buyers were reported to be behind the purchase of 2 x eco Newcastlemax "MP The Vrabel" and "MP The Bruschi" abt 208,000 dwt built 2021/2020 New Yangzijiang for \$122 mln enbloc.

Strong interests were recorded in the Supramax and Handysize segments.

The Crown 58 "Eastern Begonia" 58,000 dwt built 2010 Sinopacific

Dayang (SS due 2025 BWTS fitted) was sold at high \$14 mln to Greek Buyers and the Dolhpin 57 "GF Orient" abt 57,000 built 2011 STX Dalian (SS due 2025 BWTS fitted) went to Chinese Buyers at \$13.5 mln.

The Dutch controlled Handysize "Schelde Confidence" 38,000 dwt built 2011 Imabari (SS due 2026 BWTS fitted) was reported at \$17.5

mln, a couple of weeks ago the "Octbreeze Island" 38,000 dwt built 2011 Shimanami (SS due 2026 BWTS fitted) was sold at \$15.4 mln.

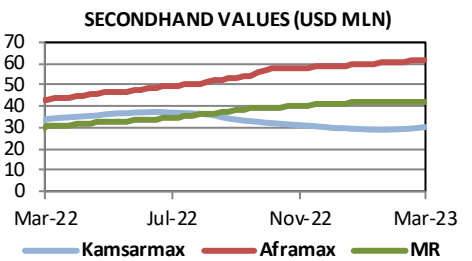
After offers were invited last week, the Japanese controlled "Merchant Three" 28,000 dwt built 2012 Imabari (BWTS fitted SS due 2027) has been committed at low \$13 mln.

REPORTED SALES:

| | | | | | | | |
|------|--------------------|---------|------|---------------------|------------------------|------------|------------------------------|
| Bulk | MP The Vrabel | 208,286 | 2021 | Jiangsu | Middle Eastern | 1-May | En bloc deal |
| Bulk | MP the Bruschi | 208,214 | 2020 | Jiangsu | | | |
| Bulk | Xin Jin Hai | 180,406 | 2009 | Dalian | Chinese | 23-Jan | |
| Bulk | CHS Creation | 174,110 | 2006 | Shanghai Waigaoqiao | Chinese | 17-Jan | |
| Bulk | Golden Shui | 169,332 | 2009 | Daehan | Undisclosed | rgn 23 | En bloc deal - Scrubber |
| Bulk | Golden Feng | 169,232 | 2009 | Daehan | | rgn 23 | |
| Bulk | Efrossini | 75,003 | 2012 | Sasebo HI | Undisclosed | 22-Jan | Sold bss TCB to SafeBulk for |
| Bulk | Magic Rainbow | 73,593 | 2007 | Jiangnan | Undisclosed | 12-Jan | BWTS |
| Bulk | Eastern Begonia | 58,000 | 2010 | Sinopacific Dayang | Greeks | high 14 | SS/DD due 2025 - BWTS |
| Bulk | GF Orient | 57,000 | 2011 | STX Dalian | Chinese | 13-Jan | |
| Bulk | New Beginning | 56,098 | 2013 | Mitsui | Undisclosed | 20-Jan | BWTS |
| Bulk | Ocean Cross | 53,617 | 2007 | Yangzhou | Undisclosed | 9-Jan | BWTS |
| Bulk | Schelde Confidence | 38,225 | 2011 | Imabari | Undisclosed | 17-Jan | BWTS |
| Bulk | Sea Plain I | 32,000 | 2011 | Jiangsu | Undisclosed | 11-Jan | SS 08/26 - DD 09/24 - BWTS |
| Bulk | Nordic Skagen | 33,741 | 2010 | TK | Undisclosed | 12-Jan | BWTS |
| Bulk | Hadar | 28,000 | 2012 | Imabari | Undisclosed | low 13 | |
| Bulk | Merchant Three | 28,364 | 2012 | Imabari | Undisclosed | low 13 | |
| Tank | Yufusan | 311,389 | 2005 | Mitsui | Chinese | 21-Feb | BWTS |
| Tank | Limnia | 309,960 | 2009 | Imabari | Undisclosed | 1-Mar | |
| Tank | Afra Royal | 115,948 | 2010 | HHIC - Philippines | Undisclosed | 12-Feb | BWTS |
| Tank | Pro Alliance | 105,348 | 2008 | Hyundai | Greeks | 7-Feb | BWTS |
| Tank | Energy Champion | 70,681 | 2005 | STX SB (Jinhae) | Clients of Beks | low/mid 19 | |
| Tank | Pyxis Malou | 50,667 | 2009 | SPP | UK based | 24-Jan | BWTS |
| Tank | Neutron Ray | 50,386 | 2005 | ShinA | Undisclosed | 18-Jan | BWTS |
| Tank | Desailly | 50,192 | 2009 | SLS | Undisclosed | 22-Jan | BWTS |
| Tank | Rich Breeze | 47,409 | 2009 | Onomichi | Undisclosed | 23-Jan | BWTS |
| Tank | Maersk Michigan | 47,047 | 2003 | Onomichi | UAE buyers | 14-Jan | BWTS |
| Tank | MTM Manila | 46,839 | 2003 | Hyundai | Chinese | 13-Feb | En bloc deal - BWTS |
| Tank | MTM Mumbai | 46,818 | 2003 | Hyundai | | | |
| Tank | MTM Yangon | 46,818 | 2003 | Hyundai | | | |
| Tank | Safesea Neha III | 46,013 | 2003 | Shin Kurushima | Undisclosed | high 13 | BWTS |
| Tank | NCC Dammam | 45,965 | 2008 | Hyundai | Undisclosed | 9-Feb | En bloc deal |
| Tank | NCC Utviken | 45,953 | 2008 | Hyundai | | | |
| Tank | Stream Arctic | 19,998 | 2019 | Fukuoka (Nagasaki) | Clients of Ace Tankers | xs 34 | En bloc deal - Eco Modern |
| Tank | Stream Atlantic | 19,998 | 2019 | Fukuoka SB | | xs 34 | |
| Tank | Stream Baltic | 19,999 | 2019 | Fukuoka (Nagasaki) | | xs 34 | |
| Tank | Stream Pacific | 19,999 | 2019 | Fukuoka (Nagasaki) | | xs 34 | |

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

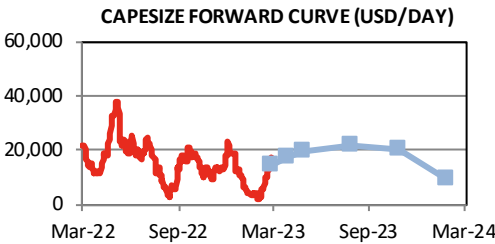
| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|------------|---------|--------|--------|-------|--------|
| Capesize | usd mln | 42.8 | 42.4 | +0.9% | -6.2% |
| Kamsarmax | usd mln | 29.9 | 29.5 | +1.5% | -10.3% |
| Supramax | usd mln | 24.9 | 24.6 | +1.2% | -11.9% |
| Handysize | usd mln | 24.4 | 24.1 | +1.4% | -9.1% |
| VLCC | usd mln | 97.3 | 96.8 | +0.5% | +33.1% |
| Suezmax | usd mln | 67.0 | 66.9 | +0.2% | +39.0% |
| Aframax | usd mln | 61.7 | 61.6 | +0.1% | +44.5% |
| MR Product | usd mln | 42.2 | 42.2 | +0.1% | +39.5% |



DRY BULK FFA ASSESSMENTS

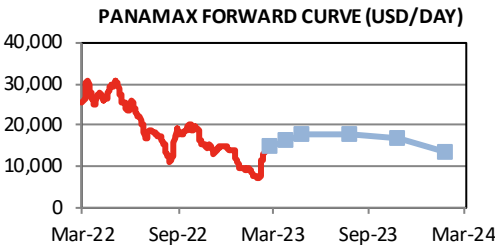
CAPE SIZE

| | Unit | 20-Mar | 13-Mar | W-o-W | Premium |
|--------|---------|--------|--------|---------|---------|
| Mar-23 | usd/day | 14,404 | 14,904 | -3.4% | -10.7% |
| Apr-23 | usd/day | 17,279 | 18,236 | -5.2% | +7.1% |
| May-23 | usd/day | 19,686 | 20,375 | -3.4% | +22.0% |
| Jun-23 | usd/day | 20,614 | 21,082 | -2.2% | +27.8% |
| Q1 23 | usd/day | 9,073 | 9,240 | -1.8% | -43.8% |
| Q2 23 | usd/day | 19,193 | 19,898 | -3.5% | +19.0% |
| Q3 23 | usd/day | 22,054 | 22,521 | -2.1% | +36.7% |
| Q4 23 | usd/day | 20,086 | 9,804 | +104.9% | +24.5% |



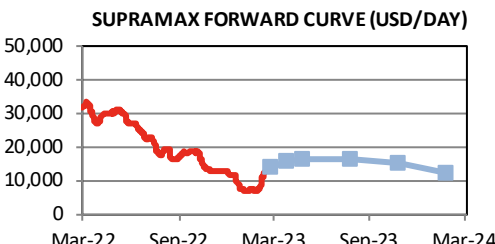
PANAMAX (82k)

| | Unit | 20-Mar | 13-Mar | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-23 | usd/day | 14,790 | 15,190 | -2.6% | -3.1% |
| Apr-23 | usd/day | 16,561 | 17,504 | -5.4% | +8.5% |
| May-23 | usd/day | 17,672 | 18,093 | -2.3% | +15.7% |
| Jun-23 | usd/day | 17,579 | 17,732 | -0.9% | +15.1% |
| Q1 23 | usd/day | 11,226 | 11,360 | -1.2% | -26.5% |
| Q2 23 | usd/day | 17,271 | 17,777 | -2.8% | +13.1% |
| Q3 23 | usd/day | 17,679 | 17,897 | -1.2% | +15.8% |
| Q4 23 | usd/day | 16,829 | 17,072 | -1.4% | +10.2% |



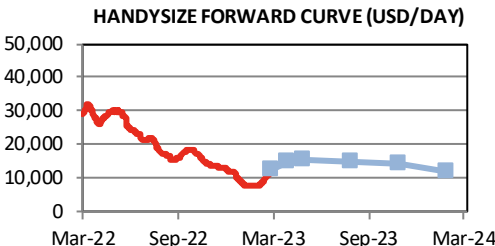
SUPRAMAX (58k)

| | Unit | 20-Mar | 13-Mar | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-23 | usd/day | 14,029 | 14,063 | -0.2% | -4.0% |
| Apr-23 | usd/day | 15,833 | 16,121 | -1.8% | +8.3% |
| May-23 | usd/day | 16,225 | 16,521 | -1.8% | +11.0% |
| Jun-23 | usd/day | 16,000 | 16,213 | -1.3% | +9.4% |
| Q1 23 | usd/day | 10,098 | 10,109 | -0.1% | -30.9% |
| Q2 23 | usd/day | 16,020 | 16,285 | -1.6% | +9.6% |
| Q3 23 | usd/day | 16,300 | 16,492 | -1.2% | +11.5% |
| Q4 23 | usd/day | 15,358 | 15,467 | -0.7% | +5.1% |



HANDYSIZE (38k)

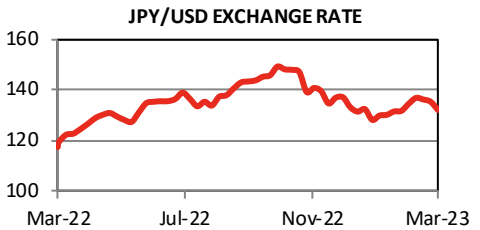
| | Unit | 20-Mar | 13-Mar | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-23 | usd/day | 12,469 | 12,763 | -2.3% | -1.4% |
| Apr-23 | usd/day | 14,638 | 14,863 | -1.5% | +15.8% |
| May-23 | usd/day | 15,213 | 15,375 | -1.1% | +20.3% |
| Jun-23 | usd/day | 14,775 | 14,925 | -1.0% | +16.8% |
| Q1 23 | usd/day | 9,817 | 9,915 | -1.0% | -22.4% |
| Q2 23 | usd/day | 14,875 | 15,054 | -1.2% | +17.6% |
| Q3 23 | usd/day | 14,700 | 14,763 | -0.4% | +16.2% |
| Q4 23 | usd/day | 14,363 | 14,438 | -0.5% | +13.6% |



EXCHANGE RATES

CURRENCIES

| | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|---------|--------|--------|-------|--------|
| USD/EUR | 1.07 | 1.06 | +0.2% | -2.2% |
| JPY/USD | 131.79 | 134.98 | -2.4% | +12.4% |
| KRW/USD | 1308 | 1320 | -0.9% | +5.8% |
| CNY/USD | 6.89 | 6.90 | -0.3% | +8.6% |

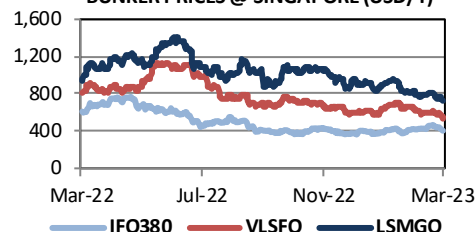


COMMODITY PRICES

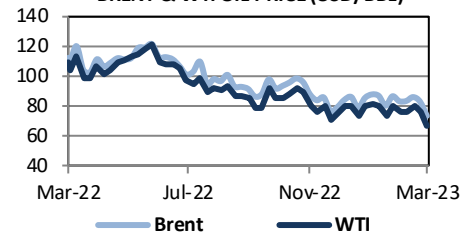
BUNKERS

| BUNKERS | | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|-------------------|-----------|-------|--------|--------|--------|--------|
| IFO 380 (3.5%) | Rotterdam | usd/t | 388.0 | 423.0 | -8.3% | -40.4% |
| | Fujairah | usd/t | 441.0 | 431.0 | +2.3% | -29.4% |
| | Singapore | usd/t | 407.0 | 443.0 | -8.1% | -32.3% |
| VLSFO (0.5%) | Rotterdam | usd/t | 537.0 | 564.0 | -4.8% | -36.1% |
| | Fujairah | usd/t | 547.0 | 584.0 | -6.3% | -34.4% |
| | Singapore | usd/t | 559.0 | 584.0 | -4.3% | -31.0% |
| LSMGO (0.1%) | Rotterdam | usd/t | 750.0 | 753.0 | -0.4% | -28.6% |
| | Fujairah | usd/t | 1041.0 | 1051.0 | -1.0% | -10.7% |
| | Singapore | usd/t | 733.0 | 750.0 | -2.3% | -23.1% |
| SPREAD (LS/HS) | Rotterdam | usd/t | 149.0 | 141.0 | +5.7% | -21.2% |
| | Fujairah | usd/t | 106.0 | 153.0 | -30.7% | -49.3% |
| | Singapore | usd/t | 152.0 | 141.0 | +7.8% | -27.3% |

BUNKER PRICES @ SINGAPORE (USD/T)



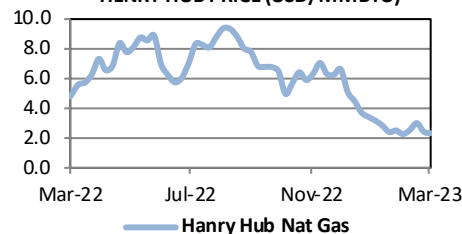
BRENT & WTI OIL PRICE (USD/BBL)



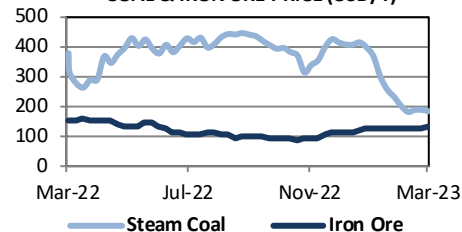
OIL & GAS

| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|------------------------|-----------|--------|--------|--------|--------|
| Crude Oil ICE Brent | usd/bbl | 73.0 | 82.8 | -11.9% | -35.2% |
| Crude Oil Nymex WTI | usd/bbl | 66.7 | 76.7 | -13.0% | -39.0% |
| Crude Oil Russia Urals | usd/bbl | 45.9 | 56.2 | -18.4% | -48.3% |
| Crude Oil Shanghai | rmb/bbl | 493.9 | 559.5 | -11.7% | -29.0% |
| Gasoil ICE | usd/t | 775.5 | 812.3 | -4.5% | -23.4% |
| Gasoline Nymex | usd/gal | 2.50 | 2.65 | -5.5% | -24.5% |
| Naphtha C&F Japan | usd/t | 627.0 | 670.5 | -6.5% | -36.2% |
| Jet Fuel Singapore | usd/bbl | 95.5 | 98.2 | -2.7% | -18.8% |
| Nat Gas Henry Hub | usd/mmbtu | 2.34 | 2.43 | -3.8% | -51.1% |
| LNG TTF Netherlands | usd/mmbtu | 13.57 | 14.44 | -6.1% | -67.9% |
| LNG North East Asia | usd/mmbtu | 13.50 | 13.50 | +0.0% | -64.5% |

HENRY HUB PRICE (USD/MMBTU)



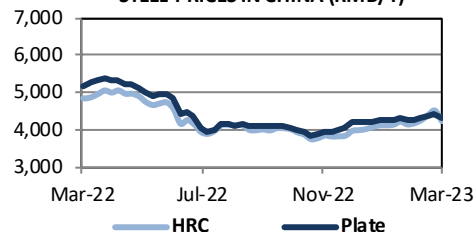
COAL & IRON ORE PRICE (USD/T)



COAL

| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|---------------------------|-------|--------|--------|-------|--------|
| Steam Coal Richards Bay | usd/t | 126.9 | 140.6 | -9.8% | -70.3% |
| Steam Coal Newcastle | usd/t | 181.6 | 186.3 | -2.5% | -51.5% |
| Coking Coal Australia SGX | usd/t | 353.0 | 364.0 | -3.0% | -44.4% |

STEEL PRICES IN CHINA (RMB/T)



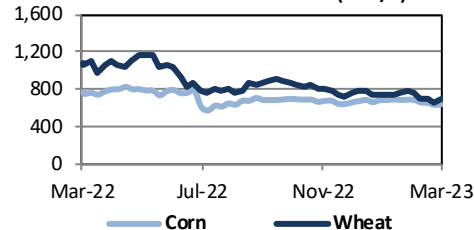
IRON ORE & STEEL

| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|----------------------|-------|--------|--------|-------|--------|
| Iron Ore SGX 62% | usd/t | 130.7 | 129.0 | +1.3% | -15.3% |
| Rebar Steel in China | rmb/t | 4230.0 | 4508.0 | -6.2% | -12.5% |
| HRC Steel in China | rmb/t | 4344.0 | 4445.0 | -2.3% | -16.3% |

AGRICULTURAL

| | Unit | 17-Mar | 10-Mar | W-o-W | Y-o-Y |
|------------------------|--------|--------|--------|-------|--------|
| Soybeans CBoT | usc/bu | 1476.0 | 1513.0 | -2.4% | -12.7% |
| Corn CBoT | usc/bu | 634.0 | 624.0 | +1.6% | -17.1% |
| Wheat CBoT | usc/bu | 710.0 | 666.0 | +6.6% | -34.9% |
| Sugar ICE N.11 | usc/lb | 20.67 | 21.16 | -2.3% | +7.4% |
| Palm Oil Malaysia | usd/t | 907.8 | 922.5 | -1.6% | -48.3% |
| Ferts Urea Middle East | usd/t | 403.0 | 399.0 | +1.0% | -59.8% |

WHEAT & CORN PRICES (USD/T)



COMMODITY NEWS – DRY BULK

IGC sees global grains production rising in 2023/24

Global grains production is forecast to rise in the 2023/24 season but not enough to prevent a drawdown in stocks, the International Grains Council (IGC) said on Thursday. The inter-governmental body, issuing its first full set of projections for 2023/24, put grains production at 2.283 billion tonnes, up from 2.250 billion in the prior season.

Brazil corn exports to China nosedive as soy shipment season kicks off

Brazil's corn exports fell sharply in February as soybean shipments take center stage and Chinese buyers turn to countries like the United States and Ukraine for supplies. According to revised Brazilian trade data, the country's corn sales to China were 70,000 tonnes last month, down from 983,700 tonnes in January and more than 1 million tonnes in December.

Egypt buys Ukrainian wheat amid grain deal extension talks

Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), said on Thursday it bought 120,000 tonnes of Ukrainian wheat in an international tender for shipment April 15-25, 2023. The purchase comes amid talks on the extension of the U.N.-backed Black Sea Grain Initiative.

Asian crops face El Nino threat, deepens food inflation worries

Cereal and oilseed crops across Asia are forecast to face hot, dry weather, with meteorologists expecting the El Nino weather pattern to develop in the second half of the year, threatening supplies and heightening concerns over food inflation. Vast swathes of farmland in Australia, Southeast Asia and India

are expected to face higher temperatures, while some growing regions in North and South America are likely to see more crop-friendly weather as there is more than a 50% chance of the El Nino phenomenon occurring, meteorologists said.

Argentine soy processing in crisis as drought threatens harvest

Argentina's soybean crushing plants are operating at the lowest capacity in history due to the impact of a ferocious drought, the leader of the country's top grains processing chamber said on Wednesday. Argentina, the world's leading exporter of soymeal and soybean oil, is likely to have soybean production of 27 million tonnes this season, the lowest in nearly a quarter century, as a result of low rainfall and high temperatures, Argentina's Rosario grains exchange has said.

Black Sea grain talks continue as Russia seeks 60-day renewal

Talks continue to extend a deal to allow grain shipments from Ukraine's Black Sea ports ahead of a deadline later this week, the United Nations and Turkey said on Tuesday, after Kyiv rejected a Russian push for a reduced 60-day renewal. Since Russia and Ukraine signed the U.N.-backed Black Sea Grain Initiative in Turkey on July 22, millions of tonnes of grain and other food products have been exported from Ukrainian ports, helping lower global food prices from record highs.

Miner BHP potentially faces \$44 bln bill in Brazil dam case

Mining group BHP Group is potentially facing a 36 billion pound (\$44 billion) lawsuit in London over Brazil's worst environmental disaster after the number of claimants more than tripled to 700,000, their lawyers said on Wednesday. BHP was initially sued by around 200,000 Brazilians over the 2015 collapse of

the Fundao dam, owned by the Samarco joint venture between BHP and Brazilian iron ore mining company Vale.

Australian coking coal too pricey for China even as curbs end

China's demand for Australian coking coal for steelmaking remains lacklustre even after Beijing removed import restrictions, as supplies from local mines, Mongolia and Russia are cheaper, traders say. Beijing in early January partially eased an unofficial ban on Australian coal imports by allowing three state-backed utilities and a steelmaker to resume procurement as the two countries sought to rebuild ties.

Glencore will not renew \$16 bln aluminium deal with Russia's Rusal

Glencore will not renew a \$16 billion deal to buy aluminium from Russia's largest producer United Co Rusal International when it expires next year, Bloomberg News reported on Thursday, quoting Chief Executive Officer Gary Nagle. The group has continued to honour existing contracts but has pledged not to enter into any new business with Russia in the wake of its invasion of Ukraine, the report said.

Rio Tinto sees robust short term outlook for copper

The short-term outlook for copper is "pretty healthy," with global stockpiles trending down and mine disruptions having eroded supply from Latin America, Rio Tinto's head of copper Bold Baatar said on Tuesday. "We're seeing pretty good fundamentals," he told Reuters after the opening of the underground phase of the Oyu Tolgoi copper mine in Mongolia, which is set to be the world's fourth-largest copper mine when it is fully operational.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Banking rout fuels U.S. oil hedging, as investors seek to limit losses

Oil producers, banks and hedge funds have increased purchases of put options to protect themselves from further losses, market sources said this week, as crude futures hit their lowest level since December 2021 on concern that the rout in the banking industry could trigger a global recession and cut fuel demand. Oil futures have fallen over 8% since last Friday as the collapse of SVB Financial and peer Signature Bank prompted concerns of a wider banking crisis.

OPEC+ views oil price drop as financially driven, delegates say

OPEC+ considers this week's slide in oil prices to a more than one-year low to be driven by financial fears, not any imbalance between demand and supply, and expects the market to stabilise, four delegates from the oil producer group told Reuters. Oil sank to a 15-month low on Wednesday, with Brent crude below \$72 a barrel, on concerns about contagion from a banking crisis.

OPEC+ to stick to production cut, Saudi minister tells Energy Intelligence

Saudi Arabia's energy minister Prince Abdulaziz bin Salman told Energy Intelligence in an interview on Tuesday the OPEC+ alliance will stick until the end of the year to production cuts agreed in October. "There are those who continue to think we would adjust the agreement ... I say they need to wait until Friday Dec 29 2023 to demonstrate to them our commitment to the current agreement."

UAE's Fujairah port set for robust growth as Russian oil trade reshuffles

Oil storage demand and transit

volumes are poised to grow further at the United Arab Emirates' Fujairah port this year as Russian trade flows continue to flood the hub, while latest price caps on Russian petroleum products have a mild impact on trade, industry executives said on Tuesday. Russian oil barrels have been flowing into popular ship-to-ship transfer hubs in the Middle East and Asia since last year as Western sanctions led to the reshuffling of trade flows.

Kuwait to cut crude supplies to some Asian refiners as Al Zour refinery ramps up

Kuwait has asked some Asian refiners to take less oil under their annual deals as the OPEC producer hopes to start full-scale operations at its Al Zour refinery later this year, three refining sources familiar with the matter said. Lower supplies from Kuwait could tighten Middle East supplies to Asia and support prices especially as demand from China, world's top crude importer, is expected to rebound this year.

Repsol scraps plans for east coast Canada LNG terminal

Repsol has decided against developing a liquefied natural gas (LNG) terminal on Canada's east coast because it would cost too much to ship the gas to the terminal, the company said on Thursday. Spanish company Repsol had been looking into developing an LNG export terminal in Saint John, New Brunswick, to supply European markets, part of a global push to secure alternative supplies to Russian gas following the invasion of Ukraine.

Australia's LNG exports may have to be diverted to fend off winter gas shortage measures by month-end

Australia's east coast liquefied natural gas (LNG) exporters may

need to divert excess gas supply for domestic customers to stave off any potential supply shortages this winter in the country's south, the energy market operator said on Thursday. Despite increased production commitments from the industry since last year, the supply in southern Australia is declining rapidly, raising risks of near-term shortages and long-term supply gaps, the Australian Energy Market Operator (AEMO) said.

Strikes at French refineries and LNG terminals enter second week

Strikes against the French government's planned pension reform entered a second week on Wednesday, disrupting maintenance at nuclear reactors, hitting liquefied natural gas (LNG) prices and blocking some shipments from refineries and depots. A broad alliance of unions has called for an eighth day of street protests across France since mid-January to contest President Emmanuel Macron's plans to raise the state pension age by two years to 64.

Wave of new LNG export plants threatens to knock gas prices

A flood of liquefied natural gas (LNG) export projects due online worldwide in mid-decade will vie against lower-cost renewable energy and a revived nuclear power sector, which could rock gas prices and hurt some proposed projects, analysts say. Proposed and approved new LNG plants would boost LNG supply by 67% increase to 636 million tonnes per annum (mtpa) by 2030 from 2021 levels, potentially saturating the gas market.

Source: Reuters / S&P Platts



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