



weekly
market
report



Week 12/2023 (20 Mar – 26 Mar)

Comment: West African Crude Oil Exports

WEST AFRICA CRUDE OIL EXPORTS

2022 turned out to be a very positive year for crude oil trade, despite the surging oil prices and risks of economic recession.

In the full 12 months of 2022, global crude oil loadings went up +8.7% y-o-y to 2,050.1 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1,886.3 mln tonnes in Jan-Dec 2021, but slightly below the 2,110.5 mln tonnes in the same period of 2019.

Exports from the Arabian Gulf were up +12.8% y-o-y to 880.1 mln t in 2022, and accounted for 42.9% of global seaborne crude oil trade.

Exports from Russia have also increased by +10.4% y-o-y to 218.7 mln tonnes, or 10.7% of global trade.

From the USA, exports surged by +22.9% y-o-y to 165.1 mln t.

From West Africa, however, exports declined -2.2% y-o-y to 170.7 mln t.

From the North Sea, exports were also down by -1.9% y-o-y to 107.4 mln tonnes in Jan-Dec 2022.

In terms of demand, seaborne imports into the European Union (27) increased by +12.2% y-o-y to 451.6 mln t in Jan-Dec 2022, with the EU accounting for 22.3% of global seaborne crude oil imports.

Imports to India also surged +11.6% y-o-y to 224.0 mln t in 2022.

Imports to China, however, declined by -2.6% y-o-y to 438.4 mln t, the

lowest level since 2018.

West Africa as a region is the third largest exporter of crude oil in the world, after the Arabian Gulf and Russia. It accounts for 8.3% of global seaborne crude oil exports.

Total crude oil loadings from West Africa in the 12 months of 2022 declined by -2.2% y-o-y to 170.7 million tonnes, according to revised vessels tracking data from Refinitiv.

This extends a negative trend now seen for a number of years.

In 2021, exports from West Africa declined by a sharp -14.0% y-o-y to 174.6 mln tonnes. In 2020, volumes had also declined by -9.2% y-o-y to 202.9 mln tonnes, from the recent peak of 223.4 mln tonnes in 2019.

In terms of individual countries, the biggest exporters in the region are Nigeria and Angola.

Nigeria exported 65.5 mln t in 2022, down -9.2% y-o-y. Volumes from Nigeria have been dramatically declining in recent years from the 72.2 mln t in 2021, the 86.7 mln t in 2020 and the 97.9 mln t in 2019.

Angola exported 58.4 mln t in 2022, up +5.6% y-o-y from 55.3 mln t in 2021. Volumes however were still well below the 61.6 mln t in 2020 and the 67.1 mln t in 2019.

Other major crude oil exporters in the region are Congo-Brazzaville with 12.2 mln t in 2022 (-7.4% y-o-y), Cameroon with 9.4 mln t (+1.1% y-o-

y), Gabon 9.3 mln t (+2.8% y-o-y), Ghana 7.7 mln t (+2.3% y-o-y), Equatorial Guinea 4.0 mln t (14.5% y-o-y), Togo 1.9 mln t (+150.2% y-o-y).

The majority (52% in 2022) of West African crude oil exports are loaded on VLCCs, with 45% on Suezmaxes and 3% on Aframaxes.

Trade patterns for West African crude oil exports tend to be quite long haul, with the majority of volumes going to Asia.

The number one destination is actually the European Union, accounting for 31% of volumes shipped from West Africa in 2022.

Exports from West Africa to the EU increased by +33.3% y-o-y in 2022 to 52.1 mln tonnes, just shy of the 55.3 mln tonnes of 2019.

The second major destination is China, which accounted for 26.3% of West African exports in 2022.

Shipments to China declined in 2022, by -21.1% y-o-y to 45.0 mln tonnes.

Volumes on this route have declined for three years in a row, and are now almost half the 73.4 mln t of 2019.

Another 11.2% of shipments in 2022 were sent to the ASEAN region.

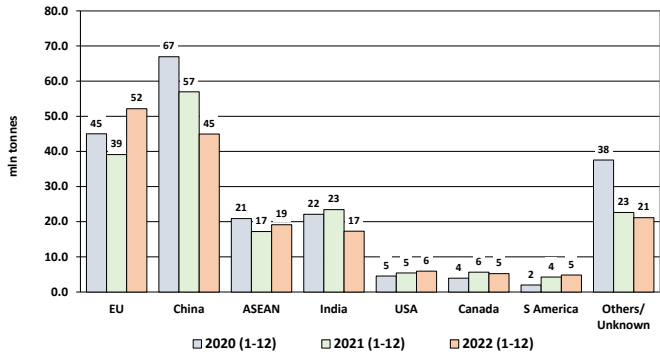
These increased by +11.4% y-o-y in 2022 to 19.2 mln tonnes

10.1% of exports from West Africa in 2022 were to India.

Shipments to India declined by -26.2% y-o-y in 2022 to 17.3 mln t.

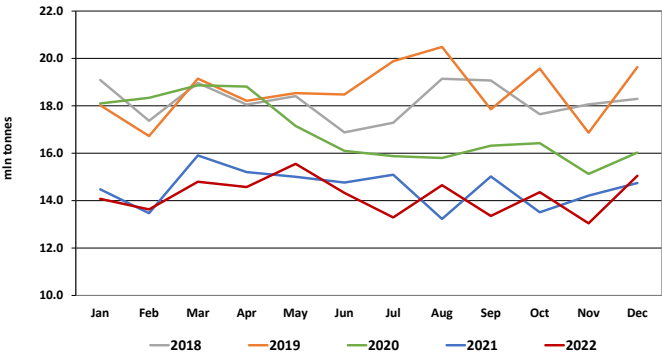
West Africa - Crude Oil Exports by Destination in Jan-Dec

(Mar 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



West Africa - Monthly Crude Oil Exports - Seasonality

(Mar 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Weak spot activity and freight rates decreased both in the Atlantic and Pacific basins.

Some cargoes were covered either on own tonnage or on COAs, hence spot demand looked slower.

The 5TC route closed the week at \$15,611/d, slightly down compared to the previous Friday.

The force majeure that was declared after the landslide incident in Brazil was lifted, which helped a bit demand out of Brazil, however was still soon to see the effect on the market.

Another positive note was that Dalian and Singapore iron ore futures rebounded at the end of the week signaling a general sentiment improved.

In the Pacific basin, Rio Tinto fixed a few Capesize ships to move their cargoes of 170,000 mt +/- 10% iron ore from Port Dampier to Qingdao around \$8.50/mt for April 6/8

laycans and BHP fixed a Capesize to move 170,000 mt +/- 10% iron ore from Port Hedland to Qingdao around \$8.90/mt level for laycan 8/10 April.

In the Atlantic, out of Brazil, Vale fixed a Capesize ship to move their stem of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao at \$19.70/mt for laydays 18/24 April.

Anglo American fixed a Newcastlemax to lift 190,000 mt +/- 10% iron ore from Açú to Qingdao at \$19.35/mt for April 14/20 laycan.

Trafigura fixed a Capesize to move a cargo of 170,000 mt +/- 10% iron ore from Sudeste to Qingdao at \$20.00/mt for a laycan from 12 April onwards.

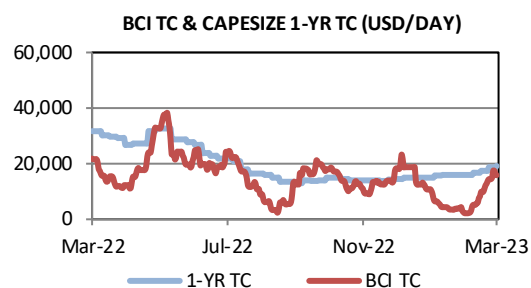
Usiminas also fixed a Capesize to move their stem of 170,000 mt +/- 10% iron ore from Sudeste to Qingdao at \$20.50/mt for a laycan 22/28 April.

From S Africa, Assmang Ore & Metal

fixed a Capesize to move 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao at \$14.40/mt for laydays 9/14 April.

Anglo American was looking for a Capesize to move 170,000 mt +/- 10% iron ore also from Saldanha Bay to Qingdao for a laycan 6/12 April and indicative offers seemed to be in the low \$15s/mt, but no fixture was reported concluded.

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

The week was characterized by gradually decreasing rates due to a lack of demand for minerals and slowing demand from China.

Differently from the physical market, the FFA market was quite pushy in the middle of the week.

A few TransAtlantic fixtures were reported and a nice 2013 built Kamsarmax was fixed around \$13,000/d basis dely Gibraltar for a

trip via NCSAm and redelivery Skaw/Barcelona range with Grains.

The most profitable routes, P2A_82 and P6_82, both recorded a lack of volumes both in USG, NCSAm and ECSAm.

A nice, eco 82,000 dwt ballaster achieved \$16,500/d + 600,000 gbb for a Fronthaul via Santos.

Activity and rates in the Black Sea

remained pretty much unchanged compared to previous weeks and a 2015 Panamax got \$17,000/d + 700,000 basis dely Cannakale for a trip via Black Sea Ukraine to China with grains.

PACIFIC BASIN

The first half of the week was characterized by a bullish and healthy market, from Wednesday a slight adjustment began when the FFAs started to come down.

Monday started showing rates in the mid teens with an Australian trip to Japan was fixed on a Kamsarmax at \$14,250/d basis dely Rizhao, while a Panamax was rumored at \$15,000/d

basis dely Hong Kong for an Indonesia RV to S China.

On Wednesday an 81,000 dwt was fixed on a NoPac grain RV at \$12,000/d basis dely Jingtang and a 75,000 dwt got \$15,000/d basis dely Taichung via Indo to S China.

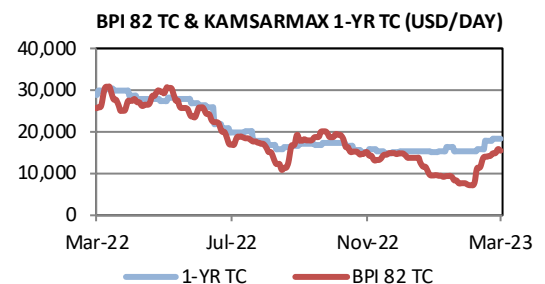
The end of the week was very quiet caroges waiting to fix and not improving their ideas. An 81,000 dwt

was fixed at \$12,000/d dop Xinsha for an Indo round to China.

The highest fixture reported was the one on an 82,000 dwt newbuilding which fixed a Nopac RV at \$17,000/d, also thanks to her favourable delivery.

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

As signaled during last week, the market was very strong for larger sizes and seemed to be willing to move higher in the near future also thanks to lower bunker prices.

April appears to be a busy month with quite a few grain orders, especially to F East and the number of units that don't appear that strong.

A 63,000 dwt achieved \$26,000/d for

a USG-Iraq trip with rice.

A 63,000 dwt achieved \$19,000/d from US EC to Sweden basis dely Wilmington.

The petcoke trade was active, especially to India, whilst Chinese demand appeared to be slowing, maybe in connection with the reopening of coal imports from Australia.

A 57,500 dwt got \$23,500/d to India

basis dely Mobile.

Handysize were active, but not as good as larger segments.

35/36,000 dwt units were fixing around \$12/13,000/d for USG-Med, \$11,500/d for US EC-Cont, \$10,500/d CrossCaribbs and \$9,500/d for USG-Brazil.

A 58,800 dwt got \$20,000/d basis dely Altamira for 2 laden legs, redely F East.

EAST COAST SOUTH AMERICA

The market was active and rates improved compared to the previous week.

A shallow, modern 38,000 dwt was fixed basis dely Recalada for a trip with grains at \$17,000/d basis redely W Africa, intention Dakar.

Another nice 38,000 dwt was fixed at \$14,900/d basis dely N Brazil for a

coastal trip to upriver with int grains; this fixture showed how healthy the market was down there considering how good the repositioning cargo.

Another 38,000 dwt was rumored at \$15,500/d basis dely ECSAm for a tct with grains to Israel.

For larger units no fixtures were officially reported, in any case a nice

Tess58 was assessed around \$19,000/d basis dely aps for a trip to Cont. On Fronthaul a Tess58 type was fixed at \$15,500/d + 550,000 gbb basis dely aps ECSAm for a tct with grains, redely Spore/Jpn range.

NORTH EUROPE / CONTINENT

With softening market in Pacific Cont-East rates remained in the high teens for Ultramax.

A 63,000 dwt was fixed from Baltic to E Africa at \$18,600/d.

Cont-Med on Supramax was done in

the region of \$15,000/d and in the \$14,000s/d on Handies.

For Russian cargoes from Baltic to East or ECSAm Panamax are the preferred size and Handy/Supra market is suffering on those trades.

BLACK SEA / MEDITERRANEAN

Demand increased both in Med and BSea, especially from Ukraine, but a good supply of spot ships prevented rates from spiking on TAs whilst were slightly higher on CrossMed.

Rates increased substantially for East of Suez destinations, but that had more to do the slowdown affecting those areas.

Another interesting aspect was the reduction of the premium for loading

Ukraine and Russia compared to Romania, Bulgaria and Turkey despite the renewal of the grain corridor.

As said, dely Canakkale via BSea to F East spiked: Handy to \$18,000/d, Supramax to \$23,500/d and Ultramax to \$24,500/d; MEG/India destinations were fixed around \$20,000/d on Supramax.

CrossMed and BSea-Med with dely Canakkale were fixed around

\$12,500/d on Handies and \$14,000/d on Supramax, less than \$1,000/d higher than the previous week, the trip to Cont ahd the same trend.

TA Trips were stable around \$12,000/d to USG and \$11,000/d to ECSAm basis 35,000 dwt ships, \$13,000/d and \$11,500/d on Supramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained firm for the initial part of the week, whilst the second half seemed to get soft.

A 66,000 dwt open MEG was rumored at \$30,000/d basis dely aps loadport in UAE for a trip to Bangladesh with aggregates/limestone.

A 56,000 dwt open WC India was fixed dop with clinker via MEG to Bangladesh at \$20,000/d, then a 52,000 dwt open WC India fixed a

similar business around \$16,000/d basis dely dop and a 53,000 dwt open WC India fixed a grain cargo to SE Asia around \$16,000/d levels.

With iron ore prices coming off during the week, demand from EC India decreased and the hire rates followed: standard 55/56,000 dwt were rumored around \$13/14,000/d levels for trips to China with iron ore from EC India during early part of week, approaching the end of the

week a 57,000 dwt was rumored at \$12,250/d for similar trades basis dely dop EC India.

Ultramax units were fixed around \$16/16,500/d losing some \$2,500/d compared to the previous week.

Not much activity from S Africa, however rates appeared to soften as well: a 63,000 dwt was heard to have fixed at \$19,000/d + 190,000 gbb for trip with coal to India.

FAR EAST / PACIFIC

Compared to the previous week rates in F East were on a slightly negative trend both on Supramax and Handy units.

A 56,000 dwt with dely Indonesia was reported at \$18,000/d for a trip via Indo to China and a similar vessel with dely S China was done at

\$13,000/d for a trip via Indonesia to China, then a smaller Supramax with dely S China took \$13,250/d on the same trip.

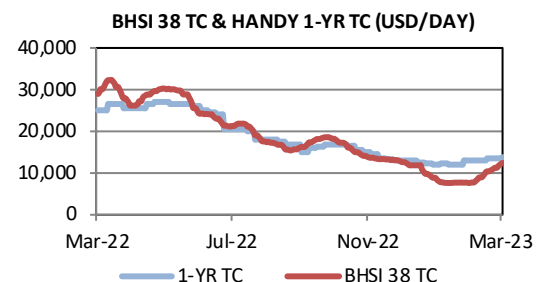
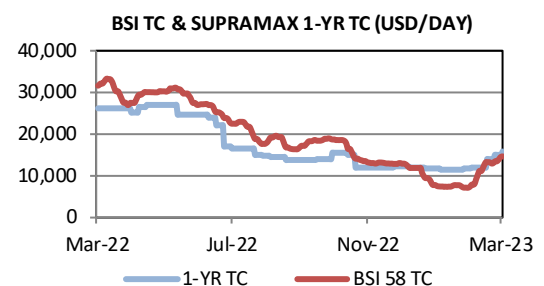
A 61,000 dwt with dely Thailand was fixed at \$17,000/d for a trip via Indo to Japan and a 57,000 dwt with dely N China was reported at \$12,000/d

for a trip via Indo to China.

On Handies, a 34,000 dwt dely S Korea was fixed for a trip to Red Sea at \$14,000/d for the first 60 days and \$16,000/d balance.

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

VLCC rates softened to WS90 level both for 270,000 mt MEG-China and for 260,000 mt WAfr-China.

For **Suezmax**, 130,000 mt WAfr-UKCM went up at the beginning of the week and then softened with Valero ex Massongo 11 April covered at WS141.25.

In Med rates for Libya to Ningbo went up to \$7.25 mln and 135,000 mt CPC-Med to was done at WS180, but it is now expected to soften.

It's uneventful on the 140,000 mt Basrah-Med route which was assessed at WS75, whilst rates for MEG-East remained at 130@155.

Aframax rates in Med moved to WS300, then softened to WS280, done by ENI for 80,000 mt Sidi Kerir-Med off 3 April.

From NW Europe cargoes to Med paid between WS167.5 and WS146 depending on dates, whilst rates for 70,000 mt USG TA softened to

WS260.

East of Suez the market kept firming up to WS222.5 level for 80,000 mt from MEG.

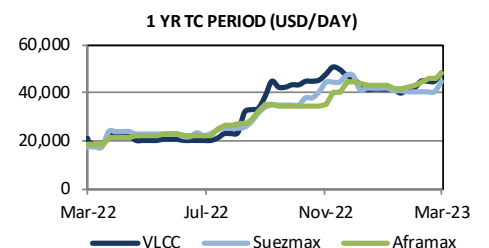
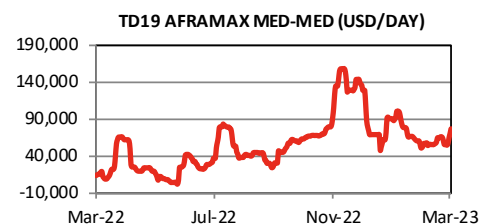
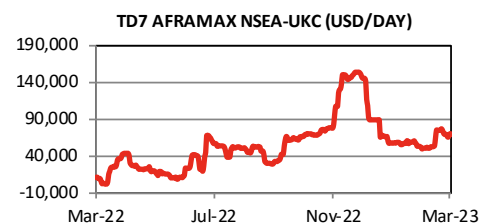
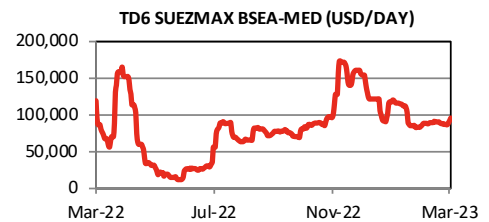
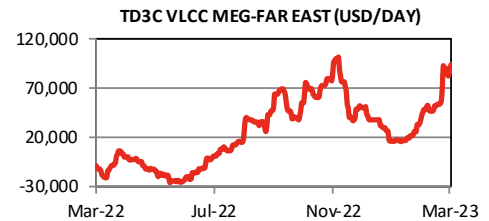
Down to 3 (vs 4) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 4 days northbound and 4 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 steady week for LR2 from MEG both to West and East with a not exciting number of enquiries.

On LR1 improving demand during the second half of the week when charterers started to market LR1 cargoes rather than MR stems. MEG-Japan closed at 75@190 and 55@185.

A booming week for Handies in Med with an increase of some 100 WS points on TC6. On Monday some replacements started moving the market, then 6 fresh cargoes on fairly prompt dates and a tight tonnage list made owners very patient and push rates higher and higher.

Most of the fixtures were done at the end of the week with around 10 ships on subs.

We are expecting a bullish week thanks to market sentiment and we expect some ships missing their

laycan.

CrossMed 30@450.

Not much activity for MRs in Med, owners were looking at smaller cargoes due to the good margins on 30,000 mt stems, by the end of the week a tighter tonnage list and a couple of fresh enquiries for TAs pushed rates some 20 WS points higher fixing around 37@280.

Russian BSea was active on handies and thanks to the trend for "regular" trades BSea-Med reached WS700.

Some ballasters from US increased the tonnage list in UKC and a lack of MR cargoes pushed rates down to 37@260. For Handies a positive week on CrossUKC which went up to 30@325 thanks to delays related to French strikes.

Russian Baltic was still active, especially on MRs, with lot of enquiries to non-Euro Med, S America and MEG.

DIRTY

Handy rates in med were down to WS250 at the beginning of the week, but then recovered to 30@260 during the last few sessions, Russian BSea to Med remained around 30@530. MR availability was tight helping CrossMed to remain steady at 45@215 and ex Russian BSea to Med at 45@415.

After several bullish weeks, in Cont was recorded a lack of demand that caused CrossCont rates to drop to 30@282.5, rates were steady ex Russian Baltic around 30@540. The tonnage list for MRs lengthened helping charterers to lower rates, especially during the first part of the week: CrossCont at 45@225 and from Russian Baltic 45@400.

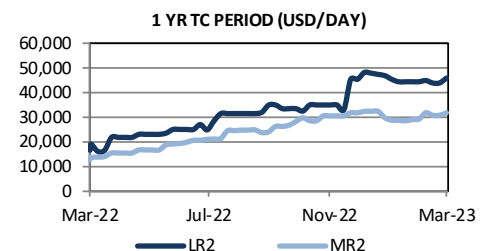
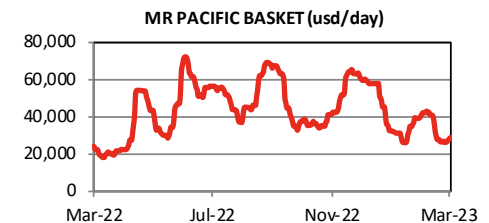
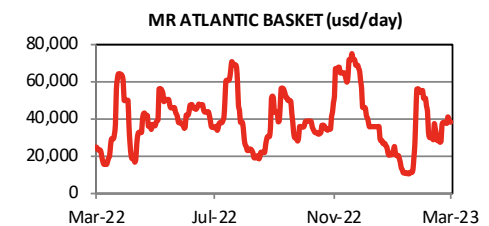
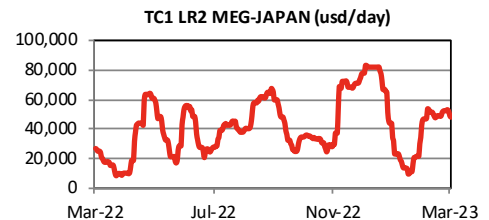
Yet another quiet week for Panamax in Europe, whilst the USG market remained strong, UKC/Med TA fixed around 55@200.

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

The Container market remained very busy in most sizes; CMA CGM was one of the most active operators with many fixtures reported.

Tonnage availability was gradually decreasing, but charter rates were fairly stable in almost all sizes.

Freight rates had an uptick on some routes after quite some time.

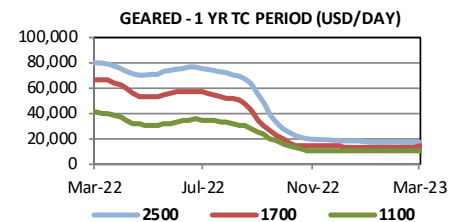
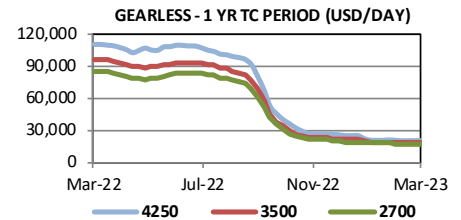
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Northern Promotion	2010	4600	3080	No	Extended to CMA CGM	3 - 5 m	\$21,000/d
Quezon Bridge	2009	1708	1243	No	Fixed to Evergreen	12 m	\$14,900/d
Contship Ace	2008	1297	957	No	Extended to CMA CGM	12 m	\$13,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

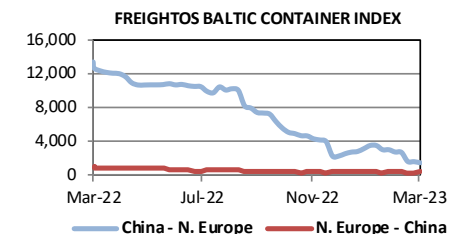
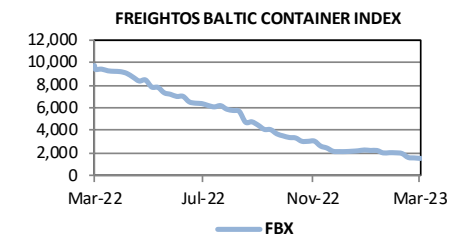
VHSS	Unit	17-Mar	10-Mar	W-o-W	Y-o-Y
ConTex	index	740	736	+0.5%	-79.3%
4250 teu (1Y, g'less)	usd/day	19,508	19,518	-0.1%	-82.5%
3500 teu (1Y, g'less)	usd/day	18,400	18,350	+0.3%	-80.9%
2700 teu (1Y, g'less)	usd/day	17,264	17,282	-0.1%	-79.8%
2500 teu (1Y, geared)	usd/day	16,905	16,918	-0.1%	-78.8%
1700 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

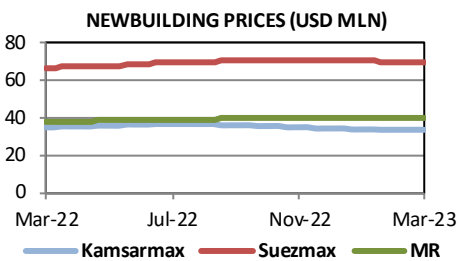
TMS Tankers placed an order for 2 x LR2 at New Times Shipyard for delivery during the first half of 2026, the price reported was \$63 mln each. State owned Wuchang SI received an order from Athenian Tankers for the construction of 4 x 18,500 dwt chemical takers for delivery in 2025 for a price reported around \$30 mln

each. The Taiwanese owners Wisdom Marine agreed to build at Namura and Hakodate 4 x 40,000 dwt Handysize bulkers for a price around \$33 mln each. Century Bulk Carriers committed 2 x 63,000 dwt Ultramax at COSCO Zhoushan basis delivery 2nd half of

2026 at \$32 mln each. In the Car Carrier market GSI (Guangzhou Shipyard) received an order from Korean owners HMM for 3 x 8,600 ceu vessels. Deliveries expected in 2025 and 2026, reported price around \$200 mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

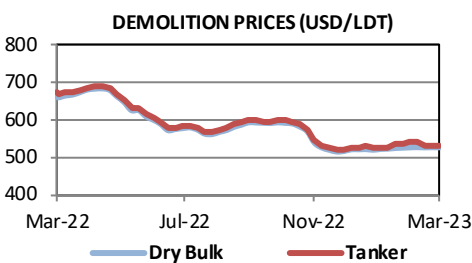
	Unit	Feb-23	Jan-23	M-o-M	Y-o-Y
Capesize	usd mln	59.6	59.8	-0.3%	+0.4%
Kamsarmax	usd mln	33.5	33.6	-0.5%	-3.0%
Ultramax	usd mln	31.3	31.4	-0.2%	-2.5%
Handysize	usd mln	28.5	28.6	-0.1%	-0.7%
VLCC	usd mln	107.5	108.0	-0.4%	+5.7%
Suezmax	usd mln	70.1	70.2	-0.1%	+5.5%
LR2 Coated	usd mln	59.8	60.2	-0.5%	+2.5%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

A busy week in the dry newbuilding market with many sales reported in every segment.

The MOUNT FABER 177,000 dwt 2008 built Namura was reported sold at \$22.7 mln, the MULAN 176,000 dwt 2005 built Universal (BWTS fitted) happens to be sold to Chinese Buyers at \$16.2 mln. The CHS SPLENDOR 170,000 dwt 2006 built IHI (BWTS fitted) was rumoured to Middle Eastern Buyers for a price in the high \$17s mln.

United Maritime, after the acquisitions of past months, was reported behind the purchase of another eco Panamax: the IKAN KERAPU 78,000 dwt 2015 built Sasebo (BWTS fitted) at a price around \$26 mln. Another Japanese controlled Panamax was reported sold to a Greek Owner, the TR INFINITY 77,000 dwt 2015 built Imabari (BWTS fitted) went to Newport SA at \$25.4 mln. The BLUMENAU 82,000 dwt 2012

built Taizhou CATIC (BWTS fitted) was sold by German Owners to W Marine at \$19.8 mln. The older MAGIC MOON 76,000 dwt 2005 Imabari was rumoured to Korean Buyers at \$13.95 mln.

Busy market also in the Supramax segment: the Tess58 AMIS ORCHID 58,000 dwt 2012 built Tsuneishi Cebu (BWTS fitted) was rumored sold for a price in excess of \$19s mln including a index linked TC till January 2024 at 104% BSI. The SERENE JESSICA 52,0000 dwt 2011 built STX Dalian (BWTS fitted) was reported to undisclosed Buyers at \$14.9 mln while the AIS SUN 57,000 dwt 2010 built Yangzhou (BWTS fitted) seems sold to Indonesian buyers at \$11.2 mln. A substantial deal for large Handies: 3 x B Delta type 39,500 dwt 2014 built Chengxi WULIN, ERRADALE and ERISTOL (all BWTS fitted) were reported sold enbloc by Swire to JP

Morgan at \$20.25 mln each.

Secondhand tanker sales kept focus on older, larger vessels: two Suezmax EUROVOYAGER 159,000 dwt 2005 built Daewoo (BWTS fitted) and WHITE TRADER 150,000 dwt 1999 built NKK (BWTS fitted) were reported sold at \$37 mln and \$27 mln, buyers remained undisclosed.

Another Greek Owner made at a noteworthy asset play: Chartworld sold the LR2 STAR PROSPERITY 115,000 dwt 2009 built Sasebo at \$41 mln to undisclosed buyers; the vessel was purchased in April 2021 for just under \$20 mln.

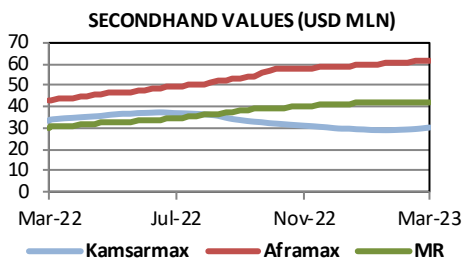
In the Mr sector 2 units, JO KARI 47,000 dwt 2007 built Hyundai Mipo (BWTS fitted) and OCEAN III 46,000 dwt 2007 built Bohai (BWTS fitted), were sold to undisclosed buyers in excess of \$22 mln and in the region of \$21.5 mln respectively.

REPORTED SALES:

Bulk	Mount Faber	176,943	2008	Namura	Undisclosed	22-Jan	
Bulk	Mulan	176,279	2005	Universal	Chinese	16-Jan	BWTS
Bulk	CHS Splendor	170,094	2006	IHI	Middle Eastern	high 17	BWTS
Bulk	Blumenau	82,000	2012	Taizhou	W Marine	rgn 19.8	BWTS
Bulk	Ikan Kerapu	78,020	2015	Sasebo	Seanergy	26-Jan	BWTS
Bulk	TR Infinity	77,113	2015	Imabari	Newport	25-Jan	
Bulk	Magic Moon	76,602	2005	Imabari	Koreans	13-Jan	
Bulk	Carmencita	58,773	2009	Tsuneishi Cebu	Undisclosed	16-Jan	
Bulk	Amis Orchid	58,000	2012	Tsuneishi Cebu	Undisclosed	xs 19	incl tc till jan 2024 at index bsi 104%
Bulk	Serene Jessica	52,275	2011	STX (China)	Undisclosed	14-Jan	BWTS
Bulk	Ais Sun	57,000	2010	Yangzhou	Indonesian	11-Jan	BWTS
Bulk	Castle	53,477	2009	Zhenjiang	Undisclosed	11-Jan	BWTS
Bulk	Wulin	39,000	2014	Chengxi	JPM	Low 20	En Bloc deal - BWTS
Bulk	Erradale	39,000	2014	Chengxi		Low 20	
Bulk	Eristol	39,000	2014	Chengxi		Low 20	
Bulk	Daiwan Champion	34,393	2015	Namura	Undisclosed	high 19	TC attached
Bulk	Crux	32,744	2002	Oshima	Turkey	7-Jan	
Tank	Eurovoyager	159,342	2005	Daewoo	Undisclosed	6-Feb	
Tank	White Trader	150,875		Nippon	Undisclosed	27-Jan	BWTS
Tank	Star Prosperity	115,098	2009	Sasebo	Undisclosed	10-Feb	BWTS
Tank	Hafnia Danube	76,543	2007	Dalian	Undisclosed	xs 23	En Bloc deal
Tank	Hafnia Hudson	76,574	2007	Dalian		xs 23	
Tank	Jo Kari	47,000	2007	Hyundai Mipo	Undisclosed	xs 22	BWTS
Tank	Ocean III	45,672	2007	Bohai	Undisclosed	21-Jan	BWTS
Tank	KS Clover	12,835	2009	STX	Undisclosed	10-Jan	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

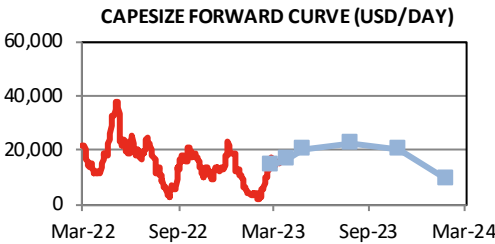
	Unit	17-Mar	10-Mar	W-o-W	Y-o-Y
Capesize	usd mln	42.8	42.4	+0.9%	-6.2%
Kamsarmax	usd mln	29.9	29.5	+1.5%	-10.3%
Supramax	usd mln	24.9	24.6	+1.2%	-11.9%
Handysize	usd mln	24.4	24.1	+1.4%	-9.1%
VLCC	usd mln	97.3	96.8	+0.5%	+33.1%
Suezmax	usd mln	67.0	66.9	+0.2%	+39.0%
Aframax	usd mln	61.7	61.6	+0.1%	+44.5%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



DRY BULK FFA ASSESSMENTS

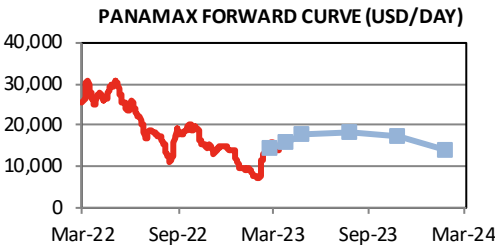
CAPESIZE

	Unit	20-Mar	13-Mar	W-o-W	Premium
Mar-23	usd/day	14,129	14,404	-1.9%	-5.1%
Apr-23	usd/day	16,854	17,861	-5.6%	+13.2%
May-23	usd/day	20,439	21,121	-3.2%	+37.3%
Jun-23	usd/day	21,343	21,829	-2.2%	+43.4%
Q1 23	usd/day	8,981	9,073	-1.0%	-39.7%
Q2 23	usd/day	19,545	20,270	-3.6%	+31.3%
Q3 23	usd/day	22,443	23,057	-2.7%	+50.7%
Q4 23	usd/day	20,264	9,715	+108.6%	+36.1%



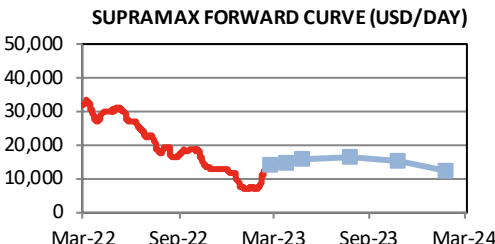
PANAMAX (82k)

	Unit	20-Mar	13-Mar	W-o-W	Premium
Mar-23	usd/day	14,618	14,640	-0.2%	+3.8%
Apr-23	usd/day	16,061	16,247	-1.1%	+14.0%
May-23	usd/day	17,557	17,840	-1.6%	+24.7%
Jun-23	usd/day	17,643	17,875	-1.3%	+25.3%
Q1 23	usd/day	11,169	11,176	-0.1%	-20.7%
Q2 23	usd/day	17,087	17,320	-1.3%	+21.3%
Q3 23	usd/day	18,040	18,172	-0.7%	+28.1%
Q4 23	usd/day	17,100	17,211	-0.6%	+21.4%



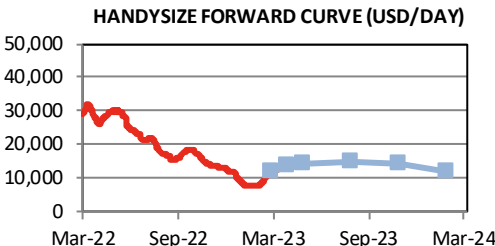
SUPRAMAX (58k)

	Unit	20-Mar	13-Mar	W-o-W	Premium
Mar-23	usd/day	13,950	14,017	-0.5%	-4.4%
Apr-23	usd/day	14,875	15,242	-2.4%	+2.0%
May-23	usd/day	15,813	15,958	-0.9%	+8.4%
Jun-23	usd/day	15,900	15,992	-0.6%	+9.0%
Q1 23	usd/day	10,072	10,094	-0.2%	-31.0%
Q2 23	usd/day	15,529	15,731	-1.3%	+6.5%
Q3 23	usd/day	16,263	16,438	-1.1%	+11.5%
Q4 23	usd/day	15,333	15,450	-0.8%	+5.1%



HANDYSIZE (38k)

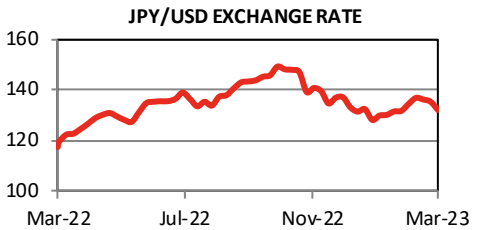
	Unit	20-Mar	13-Mar	W-o-W	Premium
Mar-23	usd/day	12,038	12,138	-0.8%	-4.8%
Apr-23	usd/day	13,675	13,938	-1.9%	+8.2%
May-23	usd/day	14,388	14,600	-1.5%	+13.8%
Jun-23	usd/day	14,425	14,588	-1.1%	+14.1%
Q1 23	usd/day	9,673	9,706	-0.3%	-23.5%
Q2 23	usd/day	14,163	14,375	-1.5%	+12.0%
Q3 23	usd/day	14,688	14,794	-0.7%	+16.2%
Q4 23	usd/day	14,125	14,275	-1.1%	+11.7%



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%

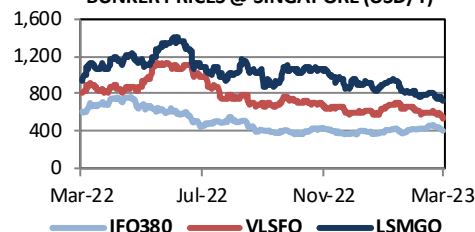


COMMODITY PRICES

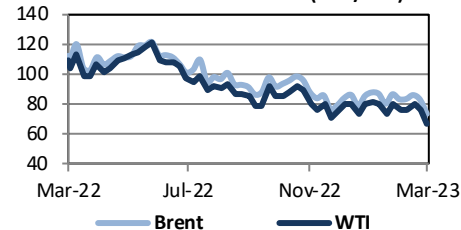
BUNKERS

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)



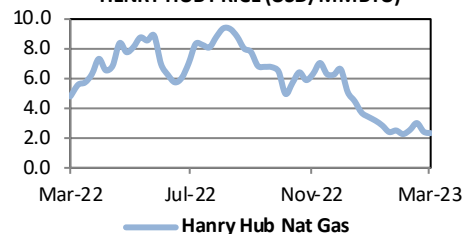
BRENT & WTI OIL PRICE (USD/BBL)



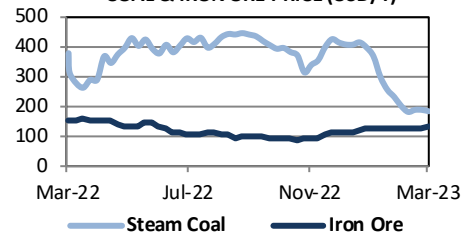
OIL & GAS

	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)



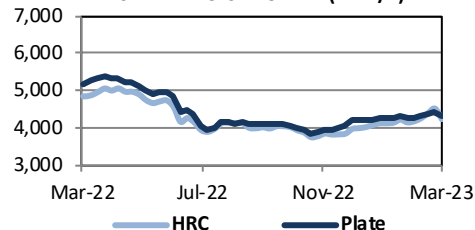
COAL & IRON ORE PRICE (USD/T)



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)



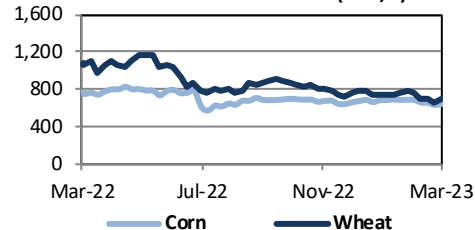
IRON ORE & STEEL

	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

EU 2022/23 soybean imports reach 8.45 mln T, rapeseed 5.87 mln T

European Union soybean imports in the 2022/23 season that started in July had reached 8.45 million tonnes by March 19, down 14.6% from 9.89 million by the same week last season, data published by the European Commission showed on Tuesday. EU rapeseed imports so far in 2022/23 had reached 5.87 million tonnes, up 54% compared with 3.81 million tonnes a year earlier.

Brazil's Abiove raises 2023 soybean crop, export view

Brazil's soybean output and exports in 2023 will be higher than expected, Brazilian oilseed lobby Abiove said on Wednesday, as local farmers harvest a bumper crop, Chinese demand remains strong and Argentine growers grapple with weather issues. Abiove now estimates Brazil's soy production at a record 153.6 million tonnes, 1 million more than the last projection in January.

Argentina exchange holds soy outlook steady, but early yields disappoint

Argentina's Buenos Aires grains exchange maintained its 2022/2023 production forecasts for both soy and corn on Thursday, but cautioned further cuts were possible with yields on the first batches of soy coming in below expectations. The exchange, which has been forced by a historic drought hitting the country to repeatedly sharply cut soybean and corn harvest forecasts, held its soy estimate at 25 million tonnes and its corn outlook at 36 million tonnes.

China gobbles up US corn as prices fall

Falling prices have sparked a flurry of Chinese purchases of U.S. corn, as

the world's top buyer of the grain scrambles to make up for a slow start to its import program, traders and analysts said. The latest deal, announced by the U.S. Department of Agriculture (USDA) on Friday, saw China buying 204,000 tonnes of American corn, its eighth confirmed purchase in the past nine business days.

Ukraine may revise 2023 corn crop forecast further

Ukraine, which expects a 15.2% decrease in the 2023 corn harvest, may lower its crop forecast further, a senior Ukrainian agriculture official said on Wednesday. Corn is a key Ukrainian export and has accounted for around 58% of its overall grain exports so far in the 2022/23 July-June season.

EU wheat exports shift to Morocco in mixed season marked by war

Morocco has emerged as the biggest export outlet for European Union wheat in 2022/23 as sales to other destinations have been curbed by revived Black Sea competition after war disruption eased. In a year marked by Russia's invasion of fellow grain exporter Ukraine, the EU sold heavily at the start of the July-June export campaign as importers sought alternatives to Black Sea grain.

Insurers covering Ukraine grain corridor shipments for now

Insurers continue to cover grain shipments from Ukraine through a U.N.-backed corridor although more clarity will be required soon, a senior Lloyd's of London official said on Thursday, after the export accord was renewed for at least 60 days. The deal allowing the safe wartime export of Ukrainian grain from its Black Sea ports, initially brokered last July by Turkey and the U.N., was renewed on Saturday for just half

the intended period.

Unseasonal rains and hail damage crops in India

Unseasonal rains and hailstorms have damaged ripening, winter-planted crops such as wheat in India's fertile northern, central and western plains, exposing thousands of farmers to losses and raising the risk of further food price inflation. Torrential rains on Sunday and Monday lashed Punjab, Haryana parts of Uttar Pradesh, and Madhya Pradesh state, which account for the bulk of wheat output in India, the world's biggest producer after China, flattening crops and flooding farms.

Thailand increases 2023 rice export target to 8 mln tonnes

Thailand increased its rice export target for this year to 8 million tonnes, a senior government official said on Wednesday, up from a previous target of 7.5 million tonnes. "The global economy is recovering and (there is) higher rice output in the country," Anucha Burapachaisri said, adding that a volatile exchange rate could impact competitiveness.

EU leaders agree to fast-tracked deal on power reforms

European Union leaders agreed on Thursday to back a revamp of the single market, simplified regulations and other steps to ensure the bloc can compete with the United States and China as an industrial leader in green and digital technologies. High energy prices and U.S. President Joe Biden's Inflation Reduction Act, which offers \$369 billion of green subsidies that often only apply to products made in North America, have raised EU fears of an exodus of European industry.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Traders, funds bullish on oil price despite banking woes

The biggest oil traders and energy hedge funds speaking at the FT Commodities Global Summit struck a bullish tone despite banking jitters, and see a jump in oil prices by the year end. Pierre Andurand, founder of hedgefund Andurand Capital, was the most bullish and saw a potential Brent oil price of \$140 a barrel by the end of the year

Saudi Aramco inks \$12.2 bln China oil refinery, petchem complex deal

Saudi Aramco and its Chinese partners aim to start full operations at a refinery and petrochemical project in northeast China in 2026 to meet the country's growing demand for fuel and petrochemicals, the state-owned major said on Sunday. The project in Liaoning province's city of Panjin, expected to cost \$10 billion, will be Aramco's second major refining-petrochemical investment in China.

Iraq's ambition to match Saudi oil output is out of reach

Iraq's oil output and capacity may peak following growth of around 25% over the next five years, analysts said, falling short of 2027 targets and ending a long-standing ambition to rival the output of top OPEC producer Saudi Arabia. Political infighting has cost Iraq the opportunity to invest in growing output more quickly. As the energy transition gathers pace, it means Baghdad may never be able to cash in the hundreds of billions of barrels it has in the ground, even with the efforts of the country's new energy minister to attract investment

Hemmed-in: Asia diesel glut grows after Russia ban

Asian gasoil stocks have risen sharply in recent weeks as regional refiners are stuck exporting to

markets east of the Suez, with narrower opportunities to send barrels to Africa flooded with Russian cargoes, traders and analysts said. Asia's stock build follows the European Union's imposition of sanctions on Russian oil products from Feb. 5, which has sent more Russian diesel cargoes to Africa and the eastern Mediterranean, displacing Asian supply.

Russia's output cut will take oil output to 9.7 mln bpd in March-June

Deputy Prime Minister Alexander Novak said a previously announced cut of 500,000 barrels per day (bpd) in Russia's oil production would be from an output level of 10.2 million bpd in February, the RIA Novosti news agency reported. That would mean Russia is aiming to produce 9.7 million bpd between March and June, when the production cut will be in force, according to Novak - a much shallower reduction in output than Moscow previously indicated

Brent plunge fails to displace Russian crude for Asian buyers

A plunge in Brent crude prices has narrowed the spread between Atlantic Basin and Middle East benchmarks but has failed to spur interest from Asian refiners, which are instead buying up discounted Russian oil, leaving an overhang in African supply. Global oil benchmark Brent tumbled more than 10% over the past two weeks, touching a 15-month-low of \$70.12 a barrel on Monday, as investors have fretted over banking sector turmoil in the U.S. and Europe and as strikes in France have dented oil demand

Trafigura, Vitol might step up trade in Russian oil

Global energy traders Trafigura and Vitol still help to export limited

supplies of Russian refined products within the rules of international sanctions, but they are considering whether to resume more trade in Russia's oil, their CEOs said on Tuesday. The two Swiss companies were among the largest lifters of Russian crude oil and refined products before the country's invasion of Ukraine last February.

European diesel tightens, crude weakens as French refinery outages linger

European diesel markets are flashing warnings of tightening supply while crude oil markets are weakening after nearly two weeks of disruptions at French refineries due to strike action, traders said. The industrial action, part of a nationwide movement against planned pension system changes, has led to reduced output at the Normandy and Feyzin refineries while shipments from the Donges and La Mede refineries have also been blocked.

French power sector battered again by ongoing strikes

Industrial action disrupting French refineries has left some petrol stations short of fuel as strikes stretched into a 16th day on Thursday, also hitting liquefied natural gas (LNG) terminals, power supply and nuclear reactor maintenance. The action is part of a nationwide movement against pension system changes championed by President Emmanuel Macron that include increasing the retirement age by two years to 64.

Source: Reuters / S&P Platts



GENOA

banchemo costa spa
ITALY
tel +39 01056311
info@banchemo.it

MONACO

banchemo (monaco) sam
MONACO
tel +377 97707497
info@banchemo-monaco.com

GENEVA

banchemo s.a.
SWITZERLAND
tel +41 227372626
info@banchemo.ch

LUGANO

bc insurance s.a.
SWITZERLAND
tel +41 912251067
info@bcinsurance.ch

LONDON

banchemo (uk) ltd.
UNITED KINGDOM
tel +44 2073981870
info@banchemo.co.uk

THE HAGUE

banchemo (benelux) bv
THE NETHERLANDS
tel +31 612346176
at@banchemo-monaco.com

DUBAI

banchemo mediorient dmcc
UNITED ARAB EMIRATES
tel +971 43605598
mena@banchemo.com

BEIJING

banchemo (oriente) ltd. beijing
CHINA
tel +86 1084534993
beijing@banchemo.com

SEOUL

banchemo oriente ltd. korea
SOUTH KOREA
tel +82 269592637
salepurchase@banchemo.com

HONG KONG

banchemo (oriente) ltd.
HONG KONG, CHINA
tel +852 28651538
sap@banchemo-oriente.com

SINGAPORE

banchemo (oriente) pte ltd.
SINGAPORE
tel +65 63276862
sap@banchemo-oriente.com

TOKYO

banchemo tokyo office
JAPAN
tel +81 362688958
project@banchemo.jp



www.banchemo.com
research@banchemo.com

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