



weekly
market
report



Week 07/2022 (12 Feb – 18 Feb)

Comment: China's Coal Imports

CHINA'S COAL IMPORTS

Following a disastrous 2020, with the world hit by lockdowns and recession pretty much everywhere, global seaborne coal trade managed to rebound to some extent over the last 12 months.

In the full 12 months of 2021, global seaborne coal exports increased by +4.5% y-o-y to 1168 mln tonnes, from 1117 mln tonnes in 2020, according to vessels tracking data from Refinitiv.

This however is still well below the levels we had in pre-Covid times, being -9.8% down from the 1295 mln tonnes shipped during 2019.

Nevertheless, things are steadily moving forward.

The worst last year was in the first quarter, as 1Q 2021 recorded a -7.3% y-o-y decline in global coal shipments to 276.6 mln t.

Instead, in 2Q 2021 trade rebounded to 296.9 mln tonnes, which was +8.6% up y-o-y.

Then in 3Q 2021, it surged by +14.7% y-o-y to 305.5 mln tonnes.

In 4Q 2021, shipments corrected to 288.9 mln tonnes, still +3.6% y-o-y.

Mainland China's seaborne coal imports in the 12 months of 2021 also rebounded, but by only +1.7% y-o-y, to 245.6 mln tonnes.

Therefore, they failed to reverse the decline seen in 2020, when seaborne coal imports into China declined by -8.4% y-o-y to 241.4 mln tonnes.

Imports to China are however back above the levels of 2018 and earlier years, with the record volumes of 2019 being pretty exceptional (imports in 2019 increased by an unprecedented +17.3% y-o-y!).

China now accounts for 21% of global seaborne coal imports.

Imports into China during 2021 were relatively steady throughout the year, with less of the seasonal volatility seen in previous years.

In 1Q 2021, China imported 60.5 mln tonnes of coal, which was a negative -13.0% y-o-y decline, with the change distorted by an exceptionally strong performance in that quarter the previous year, a quarter normally affected by the CNY holidays.

In 2Q 2021, imports stayed at around 60.2 mln tonnes, which was again down -14.4% y-o-y.

In 3Q 2021, imports to China increased to 66.0 mln tonnes, up +13.8% y-o-y.

In 4Q 2021, imports corrected downwards to 58.9 mln tonnes, although this was technically an increase of +35.2% y-o-y given the low base in the previous year.

In terms of trading patterns, things are changing quite a bit.

Indonesia is still by far the top supplier of coal to China, accounting for 59% of China's imports in 2021.

Arrivals from Indonesia expanded by a massive +43.7% y-o-y to 145.6 mln t in the 12 months of 2021.

The second largest supplier is now Russia, accounting for a 17% share.

Shipments from Russia to China increased by +26.2% y-o-y to 41.2 mln tonnes in 2021, from 32.6 mln tonnes in the same period of 2020.

Perhaps surprisingly, shipments from the USA to China also surged, by +391.4% y-o-y to 15.3 mln t in 2021, from 3.1 mln tonnes from the year before.

Volumes from South Africa have risen by +275.2% y-o-y to 13.7 million tonnes, up from 3.6 million tonnes in the same period last year.

The USA now accounts for 6.2% of China's seaborne coal imports.

South Africa now accounts for 5.6% of China's total seaborne imports.

From Canada volumes increased by +40.1% y-o-y to 8.8 mln tonnes.

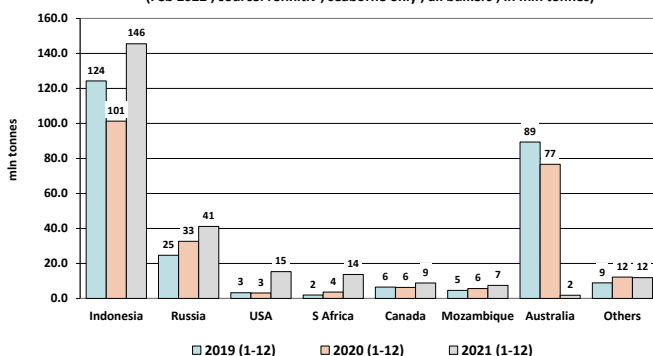
Shipments from Mozambique also went up by +31.6% y-o-y to 7.4 mln tonnes.

Imports from Ukraine, on the other hand, fell by -21.2% y-o-y to just 5.8 million tonnes.

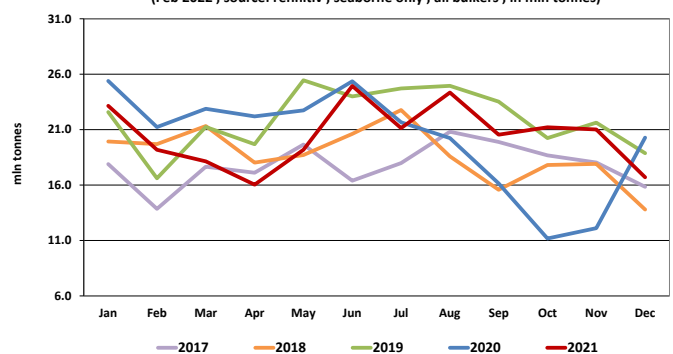
From Australia, shipments were down -97.6% y-o-y to just 1.8 mln tonnes in 2021, from 76.6 mln tonnes in 2020.

Australia's share of Chinese imports is now just 1%, from 32% in 2020.

China - Coal Imports by Source in Jan-Dec
(Feb 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



China - Monthly Coal Imports - Seasonality
(Feb 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE SIZE MARKET

PACIFIC BASIN

Negative week for Capesize indexes, which saw a new drop for spot market rates after two weeks of push up, due to high demand for period for the second week in a row.

Cargo flow from Australia appeared to be following the same good average of previous years, while Brazil is still experiencing rainy problems, causing long delays in all major ports.

The Capesize index closed the week down at \$1,675, registering few

losses for the majority of the week before a slight improvement on Friday (overall -182 points), as did the 5TC index, which set its benchmark at \$13,888/d and lost 1,509 points in a week.

The Pacific market situation is also negative, as the C5 route from West Australia to China closed with a small fall. Indeed, the week was less active than usual, with rumours of Rio Tinto withdrawing their requirements due to a re-scheduling issue on

Wednesday, when the highest loss was recorded.

On Friday, the average for the day was \$8.13/mt, with a final loss of 0.43 USD, with the index bouncing between the mid 7 and mid 8 levels in five days, with only Thursday and Friday showing signs of recovery.

The transpacific round, which closed at \$9,125/d, followed the same trend (-1,967 points).

ATLANTIC BASIN

Positive week for the C17 route from Saldanha Bay to Qingdao, which opened strongly on Monday, gaining more than one dollar (\$17.21/mt), before falling back in the following days.

The overall result is a total gain of \$0.26/mt on Friday, with the benchmark set at \$16.45/mt.

It's been a frightening week for the standard C3 route from Tubarao to Qingdao, which has seen another massive drop after last week's boost. Rain appears to be continuing to fall

on the country, causing only delays at all major ports. Fortunately, the heavy rain subsided and mines remained open, preventing further production halts.

On Friday, the index dropped 1.87 points, dropping to \$21.61/mt. As a result, the related China-Brazil round trip time charter rate closed negatively at \$10,973/d, a total loss of \$4,009/d, wiping out last week's earnings.

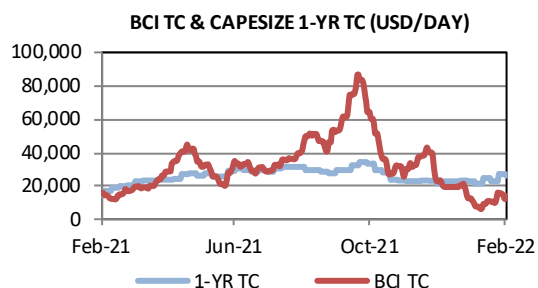
Nothing has changed for the C8 14 Gibraltar/Hamburg transatlantic

round voyage, which has taken a slight step down, closing the week on Friday at \$16,800/d, a loss of \$2,075 in daily income.

The C9 14 route Continent/Mediterranean trip China-Japan (front haul), on the other hand, managed to rise further thanks to a strong fixture performed by rio tinto ex eccan during the second half of the week.

On Friday, the benchmark was finally set at \$37,350/d, representing a total gain of \$3,065/d.

CAPE SIZE	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,888	15,397	-9.8%	-11.5%
C2 Tubarao- Rotterdam	usd/t	11.82	11.47	+3.0%	+37.6%
C3 Tubarao - Qingdao	usd/t	21.61	23.49	-8.0%	+21.8%
C5 W. Aust. - Qingdao	usd/t	8.13	8.56	-5.0%	+1.6%
C8 Transatlantic r/v	usd/day	16,800	18,875	-11.0%	-8.6%
C14 China-Brazil r/v	usd/day	10,973	14,982	-26.8%	-14.6%
C10 Pacific r/v	usd/day	9,125	11,092	-17.7%	-40.6%
Newcastlemax 1-Y Period	usd/day	30,000	30,000	+0.0%	+71.4%
Capesize 1-Y Period	usd/day	26,500	27,500	-3.6%	+82.8%



PANAMAX MARKET

PACIFIC BASIN

The week in the Pacific began with a positive note, as the tonnage list shrank; however, fresh cargo was scarce.

Most likely, the number of new cargos was insufficient to absorb the tonnage list.

It is important to note that in today's market, vessel dates are also an important factor to consider - we

have seen some spot vessels discount in order to fix, while later vessels are holding better numbers. Some spot vessels fixed at quite low levels around \$17/18,000/d, especially by midweek.

Overall, numbers remained positive (slightly improved) throughout the week, owing to strong demand.

A Kmx bss Korea fixed a Nopac RV with grains at \$21,750/d. A Kmx also bss Korea fixed trip via E Aus redely Taiwan at \$25,000-\$25,500/d. A Pmx opening in the Philippines was fixed at \$19,500/d for a trip Indo-India.

ATLANTIC BASIN

The Panamax market in the Atlantic had a mixed week, with some routes showing signs of recovery while others softened slightly.

Baltic showed some actions for both iced and non-iced ports, with mv Horizon Jade (76,032 2011) opening Stade 18th Feb fixed a trip via Ust-Luga to continent at \$25,000/d with Uniper (breaching iw) while mv w-arcturus (81,336 2012) basis dop Rotterdam 17th Feb clean fixed a tct via Murmansk + Ust-Luga (Ice-free) and redely India at \$33,000/d with Aquavita; Oldendorff instead has

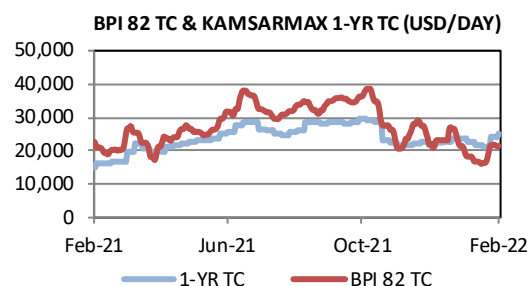
fixed mv Ultra Serval (Scrubber fitted Kmx, 2020 blt) opening San Ciprian 17/19th Feb for Kamsar RV in the \$20,000s/d but more detailed infos are missing.

The USG area has been very quiet this week, while the Black Sea has seen much more activity: mv Theodore JR (81,715 2015) fixed cargill fronthauls basis passing Milos 21st Feb at \$37,000/d, while mv Bantry (72,562 2005) opeing Mersin 27 Feb clean fixed a TC trip via BSea and redely Singapore-Japan at \$32,750/d with Olam.

Despite the lack of news from South America, positive sentiments remain in that market, where the week ends with an upward \$23,295 level on the index for the P6 82 route, similar to the one recorded at the previous week's close.

Marina I 81,014 2015 rumoured on subs bss aps ECSAm for redely Singapore-Japan \$26,000/d + \$1.3 mln bb and the Ionian Sea 82,561 2021 Aps Barcarena for Trip Pakistan \$22,500/d + \$1.2 mln was the only info reported officially.

PANAMAX	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	21,375	21,623	-1.1%	-3.9%
P1_82 Transatlantic r/v	usd/day	16,980	17,545	-3.2%	-32.2%
P2_82 Skaw-Gib Trip F. East	usd/day	29,677	30,605	-3.0%	-6.2%
P3_82 Pacific r/v	usd/day	23,244	22,561	+3.0%	+9.1%
P4_82 Far East - Skaw-Gib	usd/day	13,630	13,933	-2.2%	+123.8%
P5_82 China - Indo rv	usd/day	15,442	15,435	+0.0%	-32.4%
P6_82 Spore Atlantic rv	usd/day	23,295	23,809	-2.2%	+1.6%
Kamsarmax 1-Y Period	usd/day	25,500	24,500	+4.1%	+67.2%
Panamax 1-Y Period	usd/day	19,000	18,800	+1.1%	+40.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market at USG was steady during the week on Handy and Supramax size.

It was rumoured on the handy that a nice fancy 33,000 dwt was fixed and failed at \$17,500/d basis dely aps Houston for one tct with sulphur redely Morocco dur abt 25 days wog.

During the week, a nice and modern 36,000 dwt basis dely aps Texas for one tct with petcoke duration 25 days wog redely Skaw-Gibraltar range int ghent at \$20,000 diot was also fixed.

Instead, it was heard on the Supramax that a 56,000 dwt standard type had been fixed low \$22-23,000/d bss aps USG for one tct with grains into the Mediterranean.

EAST COAST SOUTH AMERICA

As in the previous week, the market on the ECSAm was relatively stable during the week.

It was rumored on the Handy that one 35,000 dwt was fixed basis dely Aps recalada for one trip with Algeria

with grains at \$26,000/d diot.

In addition, one 38,500 dwt was reported to have been fixed bss dely paranagua to caribs at the low 30's level.

There were no reported fixtures on

the Supramax or Ultramax.

On the Supramax bss on a nice 55,000 dwt the level for T/A was around \$27/28,000 basis dely aps ECSAm for one tct with grains to Cont-Med range.

NORTH EUROPE / CONTINENT

Rates for all trades, especially those who on ice, have been pushed up in N Cont.

A nice 32k dwt open MEG fixed voyage to WAfr - with ferts at solid TCE of abt \$25,000/d dop, a 33k dwt took \$14.5 usd dop Belfast for trip via GNS to W Med with grains and a 34k dwt fixed \$12,500/d dop R'dam for trip to BSea with coal but for a trip via ust-luga to emd the same size

(34k dwt) fixed \$21,500/d dop ghent; trip to USG in region of \$16/17k bss 35k dwt tonner sub dur and redelivery a shade less for ECSAm.

There is already talk of another rate rally, with big handy predicting T/A in the low/mid \$20,000s/d.

Smx and Umx segments followed the same path, with rates rising but not dramatically.. At least not yet. Scrap to emd bss T-58 in the very high 10's

bss ice free, front haul jumped even higher with a solid \$30,000/d dop MEG for trip to India taken by a 53k dwt.

It is worthwhile to highlight a strong period interest with rates still above the spot as 35k dwt dely Cont on ppt position fixed 3/5 mos, redely Atlantic, at \$22,000/d.

Needless to say, the outlook for the coming week is positive.

BLACK SEA / MEDITERRANEAN

In terms of freight, the Russian-Ukrainian crisis does not appear to have weighed on the Black Sea market.

Certainly, shipowners were more cautious in providing cargo numbers from Ukraine, but the Mexican standoff, rather than causing the market to collapse as many had predicted, is now providing vitality; in fact, all routes have increased.

The handysize for the trip to the continent increased from \$17,000/d to \$19-20,000/d bss canakkale delivery, while the intermed set the bar at \$18,500-19,000/d and continues to rise.

The transatlantic dropped from \$18,000/d to \$20,000/d for the trip USG, and from \$18,000/18,500 to ECSAm, owing primarily to a slowing in the T/A market.

The distance traveled in the Far East increased from \$24,000/d to \$25,000/d.

Ultramax and Supramaxes in the Atlantic are improving even more: from \$20,000/d to \$22,500-23,000/d for trip to Continent, and around \$21,500-22,000/d for intermed.

The transatlantic trips to USG or ECSAm, passed from \$19,000/d to \$21,000/d.

The front haul remained fairly consistent at \$31-32,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

This week saw steady increase in the levels done in the area on majority all routes except ECI to China.

For aggregates to Bangladesh, a 53k dwt open UAE was fixed at \$33,000/d. Following that, a 56k open Pak was set up for a similar route at \$32,500/d dop Pak. One 58k open inside PG was said to have fixed \$35,000s/d for such biz in Bangladesh.

A comparable sized vessel open UAE was reported to have fixed over \$40,000/d for a trip to Bangladesh.

As levels began to fall, not much was heard from ECI to China. One 56k dwt open ECI was rumored to have fixed around \$24,000s/d for i.ore to China.

However, more are being fixed in the region for Indo RV. A 58k open ECI was fixed around \$28,000/d for coal via Indonesia back to India.

A 56k open haldia was fixed for such coal trip to SE Asia around \$24,000/d bss dop delivery.

Early this week, a 63k was heard to have fixed \$25,000/d aps rbct + 500k gbb for coal via SAfr to Pak. A 57k scrubber fitted vessel was fixed slightly better levels for going to ECI.

For a trip to India via South Africa, a 56k tonner open douala was fixed at \$27,000s/d. One umx was fixed at \$29,000/d from a similar position for a trip to Feast via South Africa.

FAR EAST / PACIFIC

Following the market boom of two weeks ago, the Far East market increased last week, but much more gradually, on both Supramaxes and Handies.

Concerning the China route, a 57,000 dwt delivering Thailand was reported to be fixed at \$25,000/d for a trip via Indonesia to China, a slightly smaller

Supramax with the same delivery was done at the same rate for the same trip, and a 55,000 delivering Singapore was rumored to be done at \$23,500/d for a trip via Indonesia to North China.

A 53,000 dwt delivering Indonesia was fixed at \$28,000/d for a trip to Thailand via Indonesia.

Regarding West direction, a 64,000 dwt delivering Thailand was done at \$33,000/d for a trip via Indonesia to India and a 56,000 dwt delivering Singapore took \$38,500/d for the same trip.

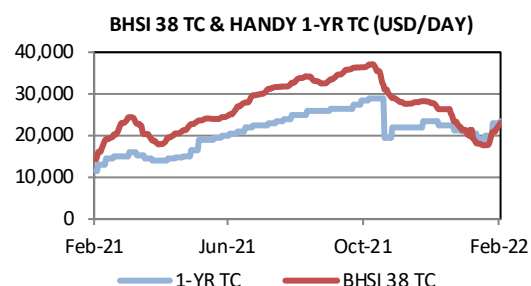
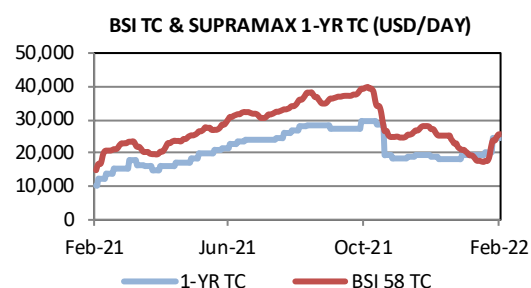
A 38,000 dwt delivering North China was fixed at \$32,000/d for a trip to the Mediterranean on Handies.

SUPRAMAX

	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	25,576	23,743	+7.7%	+61.4%
BSI 52 TC Avg.	usd/day	25,283	23,450	+7.8%	+62.5%
S4A_58 USG-Skaw/Pass	usd/day	22,775	21,336	+6.7%	-22.8%
S1C_58 USG-China/S Jpn	usd/day	33,061	31,139	+6.2%	+5.5%
S9_58 WAF-ECSA-Med	usd/day	18,818	17,839	+5.5%	+17.0%
S1B_58 Canakkale-FEast	usd/day	30,354	27,729	+9.5%	+0.7%
S2_58 N China Aus/Pac RV	usd/day	27,286	24,792	+10.1%	+102.1%
S10_58 S China-Indo RV	usd/day	26,400	26,750	-1.3%	+98.6%
Ultramax 1-Y Period	usd/day	28,500	28,000	+1.8%	+128.0%
Supramax 1-Y Period	usd/day	24,500	24,500	+0.0%	+133.3%

HANDYSIZE

	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	23,130	21,018	+10.0%	+52.2%
HS2_38 Skaw/Pass-US	usd/day	16,193	15,250	+6.2%	+3.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	27,389	27,056	+1.2%	+32.5%
HS4_38 USG-Skaw/Pass	usd/day	17,821	16,643	+7.1%	-7.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	28,313	24,286	+16.6%	+114.2%
HS6_38 Pacific RV	usd/day	26,563	23,643	+12.4%	+116.6%
38k Handy 1-Y Period	usd/day	23,500	23,000	+2.2%	+104.3%
30k Handy 1-Y Period	usd/day	19,000	19,000	+0.0%	+81.0%



CRUDE TANKER MARKET

VLCC : Rates for 260kt WAfr/China and 270kt MEG/China have both fallen to the WS32 level, indicating continued weakness in both the Atlantic and the Middle East.

Suezmax: Rates have been steady in WAfr, around WS61.25 for 130kt to UKC-Med, and a little softer in the Med, as 1mb cpc to South Korea has paid \$2.8 mln a few times.

The market remained busier in the Americas and steady in the East, with

prices at WS30 for 140kt Basrah/Med and WS60 for 130kt MEG/East.

Aframax : At the end of the week, Med rates rose, boosted by the BLSEA March program and replacement jobs, with ws 110 completed multiple times for 80kt liftings ex-Libya and ex-Black Sea.

In NW Europe, the market is steady ex-North Sea and softer ex-Baltimore, with prices in the low WS80sh for 100kt to UKC.

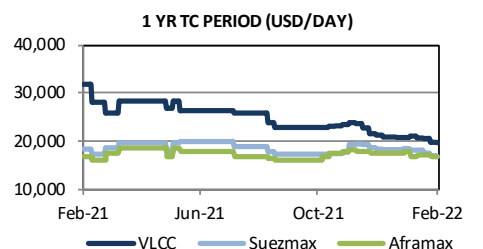
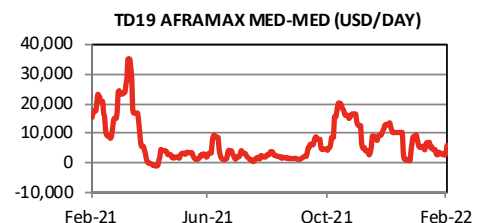
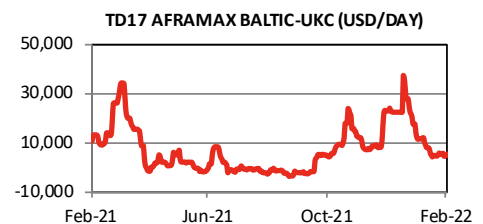
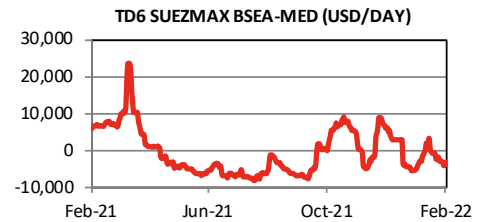
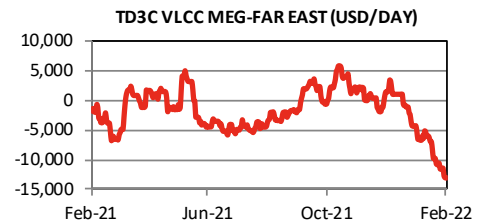
Rates rose in the Americas (to WS135 for 70kt USG/Med-UKC) as the market remained active, and to a lesser extent in the East (to WS107.5 from the MEG).

- Congestion in China: up to 7 (vs 6) vlcc & 1 (vs 1) suezmax, laden/idle for more than 2 weeks in china atm

VLCC	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
TD1 MEG-USG	ws	16.0	16.3	-1.7%	-14.7%
TD1-TCE MEG-USG	usd/day	-30,586	-29,759	-2.8%	-110.1%
TD2 MEG-Spore	ws	32.3	33.1	-2.5%	-2.2%
TD3C MEG-China	ws	32.0	32.9	-2.8%	-2.0%
TD3C-TCE MEG-China	usd/day	-13,100	-11,619	-12.7%	-877.6%
TD15 WAF-China	ws	32.1	33.7	-4.7%	-9.2%
VLCC TCE Average	usd/day	-21,843	-20,689	-5.6%	-174.8%
VLCC 1-Y Period	usd/day	19,800	19,900	-0.5%	-38.1%

SUEZMAX	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	70.4	70.8	-0.6%	-4.7%
TD6-TCE BSea-Med	usd/day	-3,058	-2,889	-5.8%	-146.4%
TD20 WAF-Cont	ws	61.7	61.6	+0.1%	+8.7%
MEG-EAST	ws	60.0	60.0	+0.0%	+26.3%
TD23 MEG-Med	ws	29.7	29.6	+0.2%	+56.8%
TD23-TCE MEG-Med	usd/day	-20,565	-20,612	+0.2%	-10.5%
Suezmax TCE Average	usd/day	-1,820	-1,771	-2.8%	-133.4%
Suezmax 1-Y Period	usd/day	17,000	17,200	-1.2%	-8.1%

AFRAMAX	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	96.9	95.3	+1.6%	-0.3%
TD7-TCE NSea-Cont	usd/day	-3,000	-4,131	+27.4%	-212.0%
TD17 Baltic-UKC	ws	83.1	83.4	-0.4%	-4.3%
TD17-TCE Baltic-UKC	usd/day	5,090	5,075	+0.3%	-60.0%
TD19 Med-Med	ws	103.7	97.6	+6.3%	-13.0%
TD19-TCE Med-Med	usd/day	5,975	3,126	+91.1%	-64.5%
TD8 Kuwait-China	ws	107.50	106.83	+0.6%	+61.0%
TD8-TCE Kuwait-China	usd/day	-154	-13	-1084.6%	+96.9%
TD9 Caribs-USG	ws	153.4	140.0	+9.6%	+40.3%
TD9-TCE Caribs-USG	usd/day	17,683	13,048	+35.5%	+98.9%
Aframax TCE Average	usd/day	4,411	3,072	+43.6%	-22.3%
Aframax 1-Y Period	usd/day	16,900	16,900	+0.0%	-0.6%



PRODUCT TANKER MARKET

Clean:

Frozen scenario for LRs in the East because rates are still at their lowest in the last 30 days, as shown by the following numbers: LR1s are fixing TC5 around WS95/97.5 and AG to the UK Continent at \$1.6 mln.

LR2 rates for AG/Japan remain at WS75, while the UK Continent maintains the same level of LR1s, i.e. around \$1.6 mln.

For the second week in a row, the Med had a strong week, gaining more than 50 points in 7 days. Many cargoes from charterers in the Mediterranean and the Black Sea, taking into account the situation between Russia and Ukraine (litasco fixed a histrya ship ex black sea to Ukraine with a premium of +30pts WS with min flat Greece).

TC6 closed at around WS254 on Friday. Positive sentiments also for the coming week.

Handies in the North are still holding steady at WS210 for a Baltic to UKC voyage.

Also, the TC2 rate (MRs for T/A) has been very consistent all week, with levels on Friday around WS168.

Dirty:

Lack of activity and pptish opening vessels keep the sentiment soft, and after losing about 50 WS points in the previous week, owners hope and pray that the market does not fall further... 30@155 ex-BSea and 30@145 x-med

Also, the MR market is not looking any better, with vessels looking at handy stem as well, so market ex Bsea not higher than 45@115 and

minus 5 point for x-med with owners attempting to avoid "digging into the bottom of the barrel."

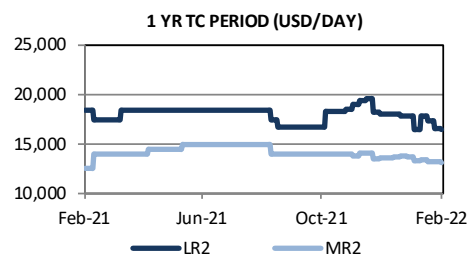
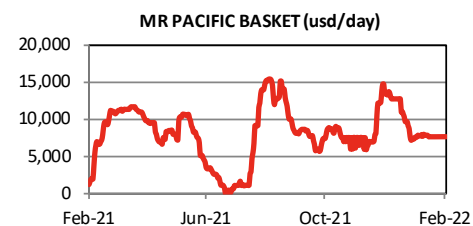
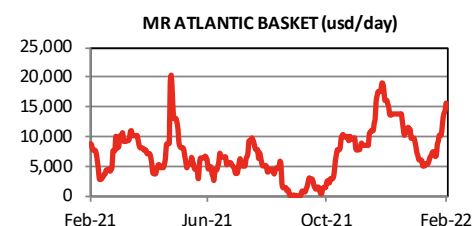
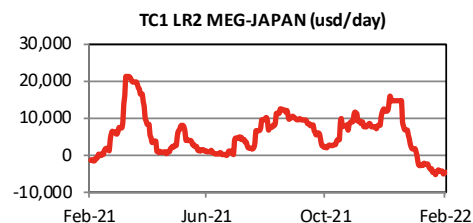
The Cont market appears to be quiet as well, but owners are still attempting to keep levels constant at WS150. Not much extra rates for ice market, handysize with max + 5 WS points ex Baltic.

On MR levels, WS145 ex baltic for ice classes and WS135 for x-ukc, and such rates need to be tested.

The Panamax Market is showing some activity in both the Cont and Med sectors. With a couple of pannies on subs/gone, the market should maintain a steady sentiment at 55@115, despite a potential lack of tonnage, which could also benefit owners.

CLEAN	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	75.1	75.0	+0.2%	+15.6%
TC1-TCE MEG-Japan (75k)	usd/day	-4,768	-4,509	-5.7%	-261.5%
TC8 MEG-UKC (65k)	usd/mt	24.63	24.68	-0.2%	+41.1%
TC5 MEG-Japan (55k)	ws	95.9	97.1	-1.2%	+16.8%
TC2 Cont-USAC (37k)	ws	168.3	159.4	+5.6%	+5.8%
TC14 USG-Cont (38k)	ws	125.7	97.5	+28.9%	+93.4%
TC9 Baltic-UKC (22k)	ws	210.0	210.0	+0.0%	+53.5%
TC6 Med-Med (30k)	ws	253.4	195.0	+30.0%	+22.5%
TC6-TCE Med-Med (30k)	usd/day	34,037	19,181	+77.5%	+45.9%
TC7 Spore-ECAu (30k)	ws	164.9	157.9	+4.4%	+39.3%
TC7-TCE Spore-ECAu (30k)	usd/day	6,141	6,134	+0.1%	+89.5%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	+127.1%
MR Atlantic Basket	usd/day	15,658	10,228	+53.1%	+81.9%
MR Pacific Basket	usd/day	7,657	7,650	+0.1%	+367.7%
LR2 1-Y Period	usd/day	16,500	16,600	-0.6%	-10.8%
MR2 1-Y Period	usd/day	13,100	13,200	-0.8%	+4.8%
MR1 1-Y Period	usd/day	11,500	12,100	-5.0%	+9.5%

DIRTY	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	114.4	112.5	+1.7%	+67.0%
TD12-TCE Cont-USG (55k)	usd/day	2,686	2,150	+24.9%	+191.6%
TD18 Baltic-UKC (30k)	ws	150.0	150.0	+0.0%	-8.3%
TD18-TCE Baltic-UKC (30k)	usd/day	1,548	1,442	+7.4%	-76.4%
Med-Med (30k)	ws	145.0	185.0	-21.6%	+31.8%
BlackSea-Med (30k)	ws	155.0	195.0	-20.5%	+31.9%



CONTAINERSHIP MARKET

Analysts believe that the number of deployed vessels will be a factor in the congestion issues. There was an unusually large decline in the number of deployed vessels during the early pandemic period as blank sailings increased rapidly, but after this early phase, the number of deployed vessels first increased back to normal, and then reached a high point near the end of peak season 2021.

There was a brief drop for Chinese New Year 2022, followed by a sharp upward correction as we enter the current March/April 2022 outlook. In addition, the number of vessels on the Asia-

North America East Coast trade lane is expected to increase by 60% in the coming months as carriers attempt to avoid port congestion on the West Coast.

Market analysts believe there is no reason to believe that box rates will fall dramatically on a macro level. They believe that a Russian invasion or attack on Ukraine will cause oil/LNG prices to skyrocket, resulting in bunker surcharges. Other regional/EU disruptions will occur if Russia loses access to SWIFT (the global electronic payment-messaging system), causing their exports to collapse.

Assuming that trade between Asia and the United States and Europe remains unaffected, any impact on interest rates should be neutral to positive.

On a micro level, the box carrier acquisition spree to acquire more vessels through purchase or long-term charter has significantly increased their operational costs.

As a result, in today's strong market, carriers will have a stronger incentive not to engage in a rate war if cargo volumes fall. Box rates appear to remain high for a variety of reasons, and 2022 appears to be another challenging year.

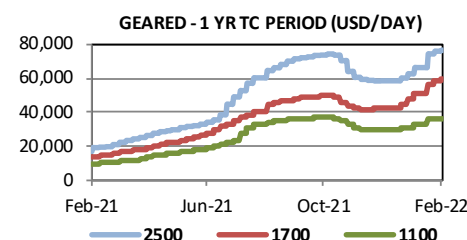
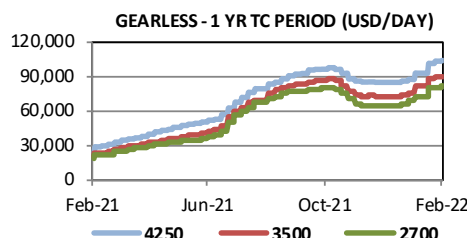
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Putnam	2008	1708	1243	no	Fixed to X-Press	30-36 m	\$39,000/d
Xin Long Yun 89	2013	1744	1300	no	Fixed to TS Lines	5-7 m	\$63,000/d
Optima	2011	1024	650	no	Extended to TS Lines	24 m	\$27,000/d
Kota Tampan	2004	746	435	yes	Fixed to CK Line	12 m	\$25,000/d
Maike D	2000	660	414	no	Extended to Unifeeder	25 m	\$15,250/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

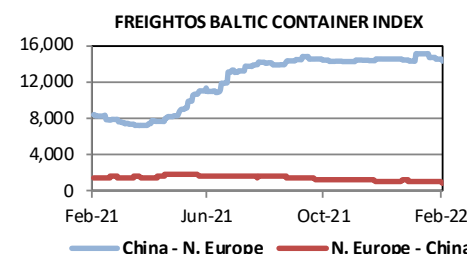
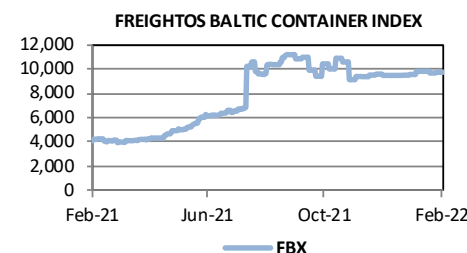
VHSS	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
ConTex	index	3,344	3,311	+1.0%	+297.1%
4250 teu (1Y, g'less)	usd/day	103,930	103,390	+0.5%	+258.4%
3500 teu (1Y, g'less)	usd/day	90,655	90,100	+0.6%	+291.3%
2700 teu (1Y, g'less)	usd/day	82,014	81,100	+1.1%	+289.0%
2500 teu (1Y, geared)	usd/day	75,968	75,382	+0.8%	+291.5%
1700 teu (1Y, geared)	usd/day	59,588	58,000	+2.7%	+326.5%
1100 teu (1Y, geared)	usd/day	36,567	36,288	+0.8%	+262.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
FBX	index	9,710	9,701	+0.1%	+127.1%
China - WCNA	usd/feu	15,511	15,218	+1.9%	+229.4%
WCNA - China	usd/feu	936	958	-2.3%	+21.1%
China - ECNA	usd/feu	17,886	17,870	+0.1%	+200.1%
ECNA - China	usd/feu	868	883	-1.7%	+8.9%
China - N. Europe	usd/feu	14,269	14,483	-1.5%	+68.8%
N. Europe - China	usd/feu	907	989	-8.3%	-39.0%
China - Med	usd/feu	13,974	13,607	+2.7%	+75.4%
Med - China	usd/feu	1,418	1,484	-4.4%	+1.6%
ECNA - Europe	usd/feu	563	571	-1.4%	+15.1%
Europe - ECNA	usd/feu	6,896	6,964	-1.0%	+240.7%
Europe - ECSA	usd/feu	2,681	3,856	-30.5%	+188.0%
Europe - WCSA	usd/feu	8,070	8,399	-3.9%	+228.3%



NEWBUILDING ORDERS

Containers

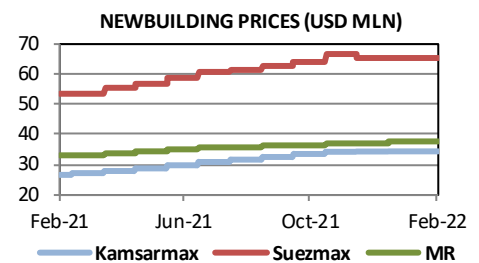
Few orders were received during the week, which was dominated by container carriers.

China United Lines has ordered 2 x 2,700 teu at CSSC Huangpu Wenchong for delivery on 10-12/2023 at a cost of \$43 mln per unit.

Frederiksen (SFL) expanded his container fleet by ordering four 7,000 teu containers from Qingdao Beihai for delivery beginning in 2025 and ending in 2025. Vessels will be conventional fuel, and level appears to be regulated at \$81 mln per unit.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-22	Jan-22	M-o-M	Y-o-Y
Capesize	usd mln	59.4	59.5	-0.2%	+23.9%
Kamsarmax	usd mln	34.5	34.5	+0.1%	+29.7%
Ultramax	usd mln	32.1	32.0	+0.3%	+30.3%
Handysize	usd mln	28.7	28.7	+0.2%	+29.8%
VLCC	usd mln	101.7	101.5	+0.1%	+20.5%
Suezmax	usd mln	66.5	65.8	+1.0%	+24.4%
LR2 Coated	usd mln	58.4	57.9	+0.9%	+28.6%
MR2 Coated	usd mln	37.5	37.4	+0.3%	+13.8%



DEMOLITION SALES

In recent weeks, we have seen several Capes sold for HKC recycling in the mid 600s USD/ldt, particularly as chartering rates in this sector have fallen slightly.

As the Chattogram market heats up to some increasingly unprecedented levels, tankers continue to be introduced into recycling markets, and several deals have reportedly been concluded in Bangladesh at levels in excess of USD 650/LT LDT.

Steel prices remain firm across the subcontinent, and the Indian market has begun to re-enter the picture, such is the demand emanating from all markets at the moment.

Some reported sales:

MV Cape Enterprise, 185,909 Dwt, 2003, 22,043 ldt, HKC required; price includes 1,000 tons bunkers, Delivered India \$650 USD/ldt

MT Bull Damai 1, 111,428 Dwt, 2004, 19,132 ldt, Delivered Bangladesh \$670 USD/ldt

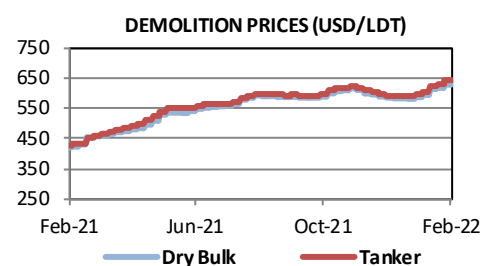
MT Nusa Merdeka, 104,875 Dwt, 2003, 17,297 ldt, Delivered Bangladesh \$670 USD/ldt

Gas Komodo (LPG), 56,875 Dwt, 1991, 18,551 ldt, Delivered Bangladesh \$680 USD/ldt

MV Alm Cetus, 171,009 Dwt, 2003, 23,982 ldt, \$645 USD/ldt, Sold 'Asls' Batam/Philippines range, Buyer Undisclosed

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	657.6	649.7	+1.2%	+52.9%
Dry India	usd/ldt	611.5	603.3	+1.4%	+48.9%
Dry Pakistan	usd/ldt	649.6	640.8	+1.4%	+54.1%
Tnk Bangladesh	usd/ldt	668.6	661.8	+1.0%	+53.1%
Tnk India	usd/ldt	616.5	611.1	+0.9%	+47.9%
Tnk Pakistan	usd/ldt	659.3	655.8	+0.5%	+53.2%



SECONDHAND SALES

Drybulk

The Ultra Excellence abt 61k blt 2016 Tadotsu (SS 6/2026 DD 9/2024 BWTS-Fitted) was reported committed at \$31.3 mln during the week.

Furthermore, Bumblebee abt 56k blt 2011 Mitsui (SS 10/2026 DD 10/2024) has been purchased by Lebanese buyer at \$20.4 mln.

A greek controlled handy Tramontana abt 28k blt 2010 Shimanami (SS due 8/2025 DD due 9/2023 BWTS-Fitted) sold for \$14.5 mln, while the last similar 28k handy sold was Royal Innovation abt 28k blt 2011 Imabari for \$13 mln two weeks ago.

Wet

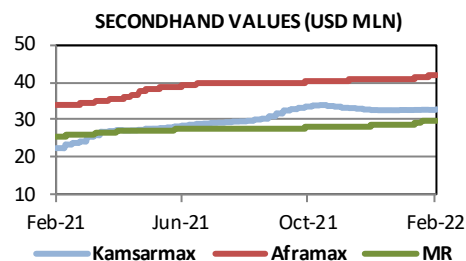
A CPP trader aframax Phoenix Hope abt 105k blt 2008 Hyundai (SS due Nov 2023) was reported committed to Greek Buyers at region \$18 mln, while Bergitta abt 105k blt 2007 Tsuneishi (SS DD due 20/2022) was sold to Westport at around \$17.2 mln.

REPORTED SECONDHAND SALES

Bulk	Stella Hope	180,000	2016	Dalian SB	C. of EPS	40.5	ss 9/2026 dd 8/2024 BWTS-Fitted
Bulk	Mineral Belgium	173,000	2005	SWS	Undisclosed buyers	15.8	ss/dd 6/2022
Bulk	Andros Island	63,000	2016	Zhejiang	Undisclosed buyers	25	Cr 4x35t ss 1/2026 dd 1/2024
Bulk	Syros Island	63,000	2015	Zhejiang	Undisclosed buyers	25	Cr 4x35t ss 7/2025 dd 10/2023
Bulk	Ultra Excellence	61,200	2016	Tadotsu	Undisclosed buyers	31.3	Cr 4x30.7t ss 6/2026 dd 9/2024 BWTS-Fitted
Bulk	Wp Ambition	55,800	2015	Mitsui	Undisclosed buyers	25	
Bulk	Supernova	36,300	2012	Shikoku	Undisclosed buyers	20.5	Cr 4x30.5t ss/dd 6/2022 Scrubber & BWTS-Fitted
Bulk	Doreen	35,000	2004	Kouan	Singaporean buyers	22	1,800 teu Cr 4x35t ss 8/2024 dd 9/2022
Bulk	Majesty	34,000	2011	Dae Sun	C. of Load Line Marine	15.5	basis survey due
Bulk	Tramontana	28,000	2010	Shimanami	Undisclosed buyers	14.5	Cr 4x30.7t ss 8/2025 dd 9/2023 BWTS-Fitted
Tank	Zantoro	109,000	2006	Dalian	Undisclosed buyers	13.2	coated - ss 12/2021 dd 10/2021
Tank	Bergitta	105,000	2007	Tsuneishi jpn	C. of Westport Tankers	16.75	ss/dd 10/2022
Tank	Phoenix Hope	105,000	2008	Hyundai Heavy	C. of Chemnav Inc	18.3	coated - ss/dd 11/2023
Tank	Jupiter Express	46,000	2012	Shin Kurushima	Undisclosed buyers	18.5	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

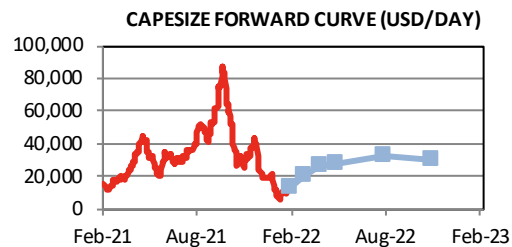
	Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
Capesize	usd mln	45.2	45.2	-0.0%	+38.0%
Kamsarmax	usd mln	32.7	32.6	+0.5%	+45.2%
Supramax	usd mln	27.7	27.6	+0.6%	+75.6%
Handysize	usd mln	25.7	25.4	+1.2%	+70.4%
VLCC	usd mln	72.3	72.5	-0.3%	+11.8%
Suezmax	usd mln	47.8	48.0	-0.2%	+9.4%
Aframax	usd mln	41.7	41.7	+0.1%	+22.3%
MR Product	usd mln	29.9	29.7	+0.5%	+16.3%



DRY BULK FFA ASSESSMENTS

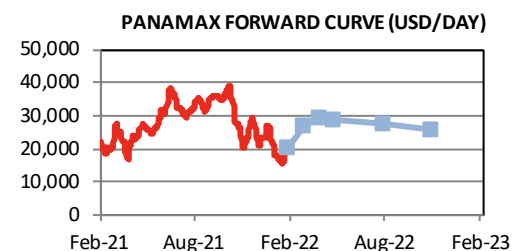
CAPEXSIZE

	Unit	21-Feb	14-Feb	W-o-W	Premium
Feb-22	usd/day	13,468	13,164	+2.3%	-12.2%
Mar-22	usd/day	20,186	19,193	+5.2%	+31.7%
Apr-22	usd/day	26,096	25,250	+3.4%	+70.2%
May-22	usd/day	28,607	27,514	+4.0%	+86.6%
Q1 22	usd/day	15,499	15,067	+2.9%	+1.1%
Q2 22	usd/day	28,239	27,231	+3.7%	+84.2%
Q3 22	usd/day	32,764	32,107	+2.0%	+113.7%
Q4 22	usd/day	30,264	17,322	+74.7%	+97.4%



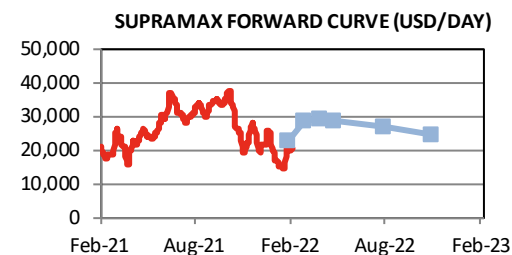
PANAMAX (82k)

	Unit	21-Feb	14-Feb	W-o-W	Premium
Feb-22	usd/day	20,129	20,015	+0.6%	-8.4%
Mar-22	usd/day	26,815	26,165	+2.5%	+22.1%
Apr-22	usd/day	29,336	28,500	+2.9%	+33.5%
May-22	usd/day	29,215	28,372	+3.0%	+33.0%
Q1 22	usd/day	22,684	22,430	+1.1%	+3.3%
Q2 22	usd/day	29,048	28,122	+3.3%	+32.2%
Q3 22	usd/day	27,507	26,672	+3.1%	+25.2%
Q4 22	usd/day	25,600	24,882	+2.9%	+16.5%



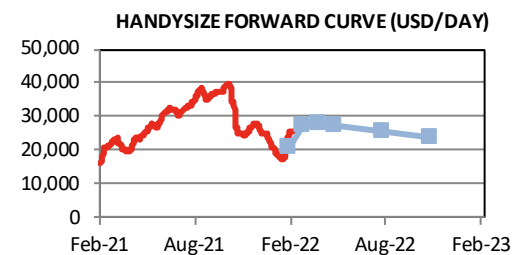
SUPRAMAX (58k)

	Unit	21-Feb	14-Feb	W-o-W	Premium
Feb-22	usd/day	22,938	23,067	-0.6%	-10.9%
Mar-22	usd/day	28,858	28,667	+0.7%	+12.0%
Apr-22	usd/day	29,625	29,600	+0.1%	+15.0%
May-22	usd/day	28,492	28,283	+0.7%	+10.6%
Q1 22	usd/day	24,084	24,063	+0.1%	-6.5%
Q2 22	usd/day	28,584	28,436	+0.5%	+11.0%
Q3 22	usd/day	26,863	26,563	+1.1%	+4.3%
Q4 22	usd/day	24,938	24,563	+1.5%	-3.2%



HANDYSIZE (38k)

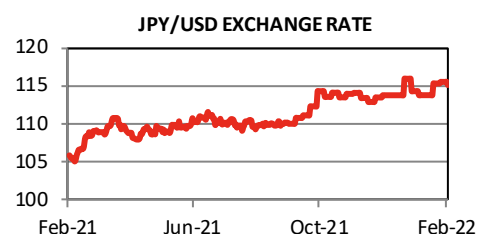
	Unit	21-Feb	14-Feb	W-o-W	Premium
Feb-22	usd/day	20,950	20,913	+0.2%	-10.9%
Mar-22	usd/day	27,038	26,663	+1.4%	+15.0%
Apr-22	usd/day	28,063	27,800	+0.9%	+19.4%
May-22	usd/day	27,575	27,375	+0.7%	+17.3%
Q1 22	usd/day	23,048	22,911	+0.6%	-1.9%
Q2 22	usd/day	27,479	27,246	+0.9%	+16.9%
Q3 22	usd/day	25,575	25,438	+0.5%	+8.8%
Q4 22	usd/day	23,700	23,525	+0.7%	+0.8%



EXCHANGE RATES

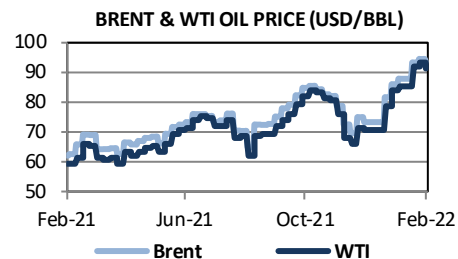
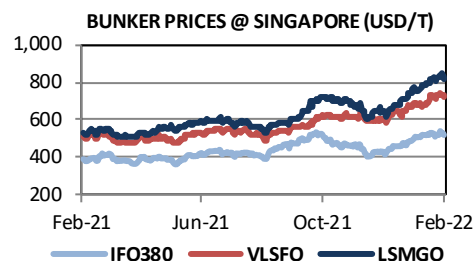
CURRENCIES

	18-Feb	11-Feb	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	-0.2%	-6.3%
JPY/USD	115.0	115.4	-0.4%	+8.8%
KRW/USD	1,196	1,199	-0.3%	+8.0%
CNY/USD	6.3	6.4	-0.5%	-2.5%

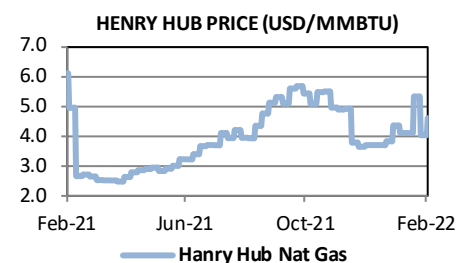


COMMODITY PRICES

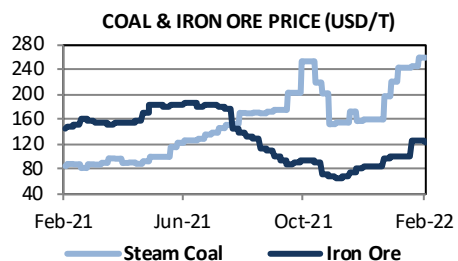
BUNKERS		Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	511.0	516.0	-1.0%	+40.0%
	Fujairah	usd/t	536.0	526.0	+1.9%	+46.8%
	Singapore	usd/t	515.0	516.0	-0.2%	+35.2%
VLSFO (0.5%)	Rotterdam	usd/t	664.0	681.0	-2.5%	+38.0%
	Fujairah	usd/t	743.0	735.0	+1.1%	+54.5%
	Singapore	usd/t	724.0	729.0	-0.7%	+48.1%
LSMGO (0.1%)	Rotterdam	usd/t	791.0	817.0	-3.2%	+45.4%
	Fujairah	usd/t	895.0	871.0	+2.8%	+71.8%
	Singapore	usd/t	813.0	824.0	-1.3%	+50.3%
SPREAD (LS/HS)	Rotterdam	usd/t	153.0	165.0	-7.3%	-71.9%
	Fujairah	usd/t	207.0	209.0	-1.0%	-61.9%
	Singapore	usd/t	209.0	213.0	-1.9%	-61.6%



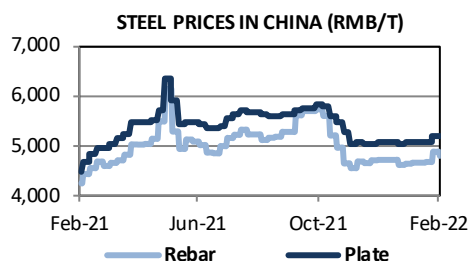
OIL & GAS		Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	93.5	94.4	-1.0%	+49.8%	
Crude Oil Nymex WTI	usd/bbl	91.1	93.1	-2.2%	+53.1%	
Crude Oil Shanghai	rmb/bbl	558.9	553.8	+0.9%	+51.8%	
Gasoil ICE	usd/t	811.5	827.3	-1.9%	+61.4%	
Gasoline Nymex	usd/gal	2.67	2.74	-2.5%	+58.0%	
Naphtha C&F Japan	usd/t	815.5	815.0	+0.1%	+50.9%	
Jet Fuel Singapore	usd/bbl	101.6	102.8	-1.2%	+57.6%	
Nat Gas Henry Hub	usd/mmbtu	4.61	4.04	+14.2%	-24.6%	



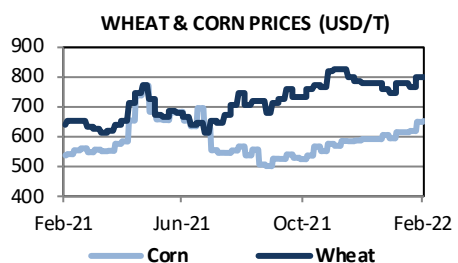
COAL		Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	201.5	201.5	+0.0%	+140.3%	
Steam Coal Newcastle	usd/t	260.0	260.0	+0.0%	+205.9%	
Steam Coal Qinhuangdao	rmb/t	970.0	1010.0	-4.0%	+46.3%	
Coking Coal Australia SGX	usd/t	434.5	431.7	+0.7%	+200.7%	



IRON ORE & STEEL		Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	140.3	149.8	-6.3%	-12.8%	
Iron Ore Dalian CE	rmb/t	705.5	842.5	-16.3%	-38.9%	
Rebar in China CISA	rmb/t	4795.0	4879.0	-1.7%	+13.1%	
Plate in China CISA	rmb/t	5184.0	5198.0	-0.3%	+15.9%	
HR Coil in China CISA	rmb/t	5046.0	5115.0	-1.3%	+10.7%	



AGRICULTURAL		Unit	18-Feb	11-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1602.0	1583.0	+1.2%	+16.8%	
Corn CBoT	usc/bu	654.0	651.0	+0.5%	+21.4%	
Wheat CBoT	usc/bu	797.0	797.8	-0.1%	+25.2%	
Sugar ICE N.11	usc/lb	18.20	18.26	-0.3%	+11.1%	
Palm Oil Malaysia	usd/t	1435.0	1385.0	+3.6%	+48.9%	



COMMODITY NEWS – DRY BULK

Australia's biggest coal-fired power plant to shut in 2025

Origin Energy said it plans to shut the Australia's biggest coal-fired power plant in 2025, seven years earlier than scheduled, as an influx of wind and solar power has made the plant uneconomic to run. Origin's announcement to quit coal-fired power follows moves by its rivals to accelerate the closure of their coal-fired plants, all struggling with sliding power prices which have hurt plants that don't have the flexibility to switch off when there is surplus energy.

Argentina grain inspectors announce strike Monday, no effect on shipments

Argentina's grain inspectors union URGARA said on Friday it will launch a 24-hour commercial strike on Monday to demand a wage bonus, but said the strike would not affect grain shipments at ports in one of the world's leading food exporters. URGARA said it is demanding a wage "bonus" for grain buyers for work done in 2021, but they have not received offers from the country's grain silo owners federation.

China urges some iron ore traders to reduce inventory

China's state planner has told some iron ore traders to release excessive inventory and reduce stocks to reasonable levels, following a joint investigation with the market regulator in Qingdao, one of the country's biggest iron ore ports. The National Development and Reform Commission (NDRC) said in a statement that it and the State Administration of Market Regulation (SAMR) have learned of changes of iron ore inventory in Qingdao Port and retrieved a list of companies with rapid growth in their stockpiles.

China could cut soybean demand by 30 mln tonnes

China can reduce its soybean demand by 30 million tonnes by continuing to promote lower soybean rations in feed and using alternative proteins, the official Xinhua news agency said, citing unnamed agriculture officials. China issued guidelines last year recommending the reduction of soybean and corn in pig and poultry feed, as it sought to reduce its dependence on imported grains.

Paraguay soy crushers, hit by drought, risk running out of beans

Paraguay's soybean crushing industry will run out of beans to process by the middle of the year due to a drought hammering production, the country's trade industry body told Reuters, adding it was in talks to import beans for the first time ever. The landlocked South American country, the world's fourth largest soybean exporter, is facing its worst soy harvest in a decade, with a drop in production that could see just half the amount of soy versus the previous season.

Ukraine's unmatched corn crop gains encroach on rival exporters

Ukraine has been making headlines in the grain markets as traders mull whether geopolitical tensions could threaten exports, but this may not have been a big issue just a couple decades ago when the country's crops were significantly smaller. Remarkable developments in Ukraine's corn output in particular have allowed it to steal export share and potential from traditional suppliers, and the United States has been the most affected.

Argentina farm belt set for light showers, then heavier rains at month-end

Argentina's agricultural heartland, hit by a drought that is affecting corn and soybean crops, is set for a week of scant rainfall before heavier precipitation towards the end of February, the Buenos Aires grains exchange said. The world's top exporter of processed soy and the no. 2 corn exporter has been suffering from drought linked to the La Niña climate pattern, which has prompted deep cuts in forecasts for harvests of the two grains in recent months.

Indonesia Jan coal exports at 12 mln tonnes

Indonesia produced 34 million tonnes and exported 12 million tonnes of coal in January, energy minister Arifin Tasrif said in a parliamentary committee hearing on Thursday. The world's top thermal coal exporter suspended international shipments of the fuel in early January to secure domestic supply, jolting global markets. Indonesia is targeting total production of 663 million tonnes this year.

IGC trims forecast for 2021/22 global corn crop

The International Grains Council (IGC) trimmed its forecast for 2021/22 global corn production, partly driven by diminished outlooks for Brazil and Argentina. In its monthly update, the inter-governmental body cut the forecast by 4 million tonnes to 1.203 billion.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Arab oil producers say OPEC+ should stick to current output agreement

OPEC+ should stick to its current agreement to add 400,000 barrels of oil per day each month to output, ministers of Arab oil-producing countries said as they gathered in Saudi Arabia, rejecting calls to pump more to ease pressure on prices. OPEC+, agreed on Feb. 2 to stick to moderate rises in oil output, citing persistent uncertainty.

Crude rally driven by supply constraints threatens Asia refinery margins

The warning signals are starting to flash for the profit margins of oil refiners in Asia with high crude prices threatening demand just as many of the region's economies start to emerge from the coronavirus pandemic. The profit from turning a barrel of Dubai crude into products at a Singapore refinery, the regional benchmark, dropped to \$6.36 on Feb. 18.

Europe and Mideast crude premiums soar, with few options for buyers

Spot premiums for crude oil produced in Europe and the Middle East have rocketed to record highs this month, tracking a rally in global prices as refiners snap up supplies and producers struggle to ramp up output to meet rising demand. In Asia, refining margins are back at 2018 highs as demand for most oil products has rebounded to pre-pandemic levels or higher.

Russia ready to re-route energy flows if hit by new sanctions

Russia would be ready to re-route supplies to other markets should new Western sanctions target its energy sector, finance minister

Anton Siluanov said. Siluanov did not say how Moscow would divert its energy exports but said that Russia's foreign exchange reserves, National Wealth Fund and a budget surplus should shield its economy and banks from any possible sanctions hit.

South Korea, Iran discuss resuming oil trade, unfreezing funds

South Korea and Iran have held working-level talks on resuming imports of Iranian crude oil and unfreezing Iranian funds held in the East Asian nation, South Korea's foreign ministry said. South Korea was previously one of Iran's leading Asian oil customers. The move coincides with negotiations resuming in Vienna to revive Tehran's 2015 nuclear agreement with world powers.

OPEC+ would seek to bring Iran into oil supply deal

OPEC+ will work to integrate Iran into its oil supply-limiting accord should agreement be reached on reviving its nuclear deal with world powers, sources close to the group said, seeking to avoid market share competition that could hit prices. A successful outcome to the talks could lift U.S. sanctions on Iran's exports, according to the International Energy Agency, potentially bringing 1.3 million bpd of Iranian oil back into the market. That could ease tight global supply and take some heat out of a rally that has taken benchmark prices to just a few dollars short of \$100 a barrel.

U.S. crude stockpiles rise despite Cushing draw, record fuel demand

U.S. crude oil stockpiles rose unexpectedly last week, even as inventories at the key Cushing hub dropped to their lowest level since 2018, the Energy Information

Administration said. Fuel stocks fell and demand surpassed the previous week's record, with total product supplied over four weeks averaging 22.1 million barrels per day, according to the EIA. The U.S. economy has recovered rapidly from the coronavirus-induced recession, boosting demand for fuels.

Tight supplies lift Mideast, Russian crude grades to multi-year highs

Middle East benchmark Dubai crude soared to a record this week while spot premiums for April-loading Russian oil jumped to their highest in more than two years in Asia, trade sources said as prices returned to pre-pandemic levels. The global supply-demand balance has tightened as the Organization of the Petroleum Exporting Countries and its allies are lagging behind commitments to increase output by 400,000 barrels per day each month.

LNG market supply-demand balance to remain tight in 2022

The global liquefied natural gas (LNG) market is expected to remain tight this year following last year's volatility which saw demand rise 6% and gas prices hit an all-time high, Shell said. Natural gas prices around the world soared late last year due to a combination of tightening supplies, weaker renewable power generation and a strong growth after Covid-19. "The high prices we're seeing at the moment are being driven by fundamentals, low storage levels and supply uncertainty," said Steve Hill, executive vice president, energy marketing. He added that the lack of new supply and the reduction of investment in LNG are other reasons behind the tight market.

Source: Reuters



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