



weekly
market
report



Week 09/2022 (26 Feb – 04 Mar)

Comment: Russian coal exports

RUSSIAN COAL EXPORTS

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.

The Russian Federation is the third largest exporter of coal in the world, after Australia and Indonesia.

In 2021, Russia accounted for 15.2% of global seaborne coal shipments.

Russia's seaborne coal exports in the 12 months of 2021 increased by +9.6% y-o-y to 177.2 mln tonnes.

This was a significantly rebound from a -6.5% y-o-y decline in 2020 caused by Covid lockdowns in Europe and elsewhere.

Previous years also saw a positive trend, with Russian coal exports increasing by +5.1% y-o-y in 2019 and by +7.9% y-o-y in 2018.

China and the European Union remain head to head as the top destinations for coal from Russia, accounting for 22.8% and 21.9%

respectively of Russia's total coal exports in 2021.

Coal shipments from Russia to the EU increased by +26.8% y-o-y to 38.8 mln t in 2021, from 30.6 mln tonnes in 2020.

Shipments from Russia to China increased by +23.1% y-o-y to 40.5 mln tonnes in 2021, from 32.9 mln tonnes in 2020.

Shipments from Russia to South Korea declined by -8.2% y-o-y to 17.4 mln tonnes in 2021.

To Japan they also declined by -0.9% y-o-y to 16.6 mln tonnes in 2021.

Exports of Russian coal are quite evenly distributed between the country's European and Far Eastern ports.

In 2021, some 88.2 mln tonnes of coal (49.8% of the total) were loaded from Russia's Far East coast ports.

This included 33.4 mln tonnes from Vostochnyy, 21.1 mln t Vanino, 13.4 mln t Nakhodka, 9.3 mln t Shakhtyorsk, 4.1 mln t Vladivostok, 3.4 mln t Podyapolskoye, 2.7 mln t Posyet.

From Russia's Far East ports, some 33.2 mln tonnes were shipped to China, 16.5 mln tonnes to Japan, 13.9 mln tonnes to South Korea, 11.3 mln tonnes to Taiwan, 3.8 mln tonnes to Vietnam.

Out of the total shipments from Russia's Far East, 42.0 mln tonnes were shipped on Handymax or

Handysize, and 35.0 mln tonnes on Panamaxs.

From Russia's Baltic Sea ports, some 52.6 mln tonnes of coal were exported in 2021 (29.7% of Russia's total).

Of these, 43.4 mln tonnes were loaded in Ust-Luga, 6.0 mln tonnes were from Gogland, 2.4 mln tonnes from Vysotsk.

From Russia's Baltic Sea ports, 31.3 mln tonnes were shipped to Europe, 8.1 mln tonnes to the Americas, 6.3 mln tonnes to Asia, 6.2 mln tonnes to Africa.

From the Baltic Sea, some 11.0 mln tonnes were shipped in Handymaxes or Handysizes, 35.7 mln tonnes in Panamaxs, 5.5 mln tonnes in Capesizes.

About 20.4 mln tonnes were exported in 2021 from Russia's Black Sea ports (11.5% of the total).

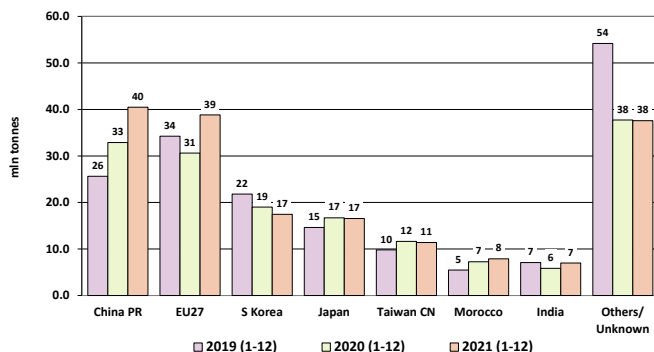
This included 6.3 mln tonnes from Novorossiysk, and 13.9 mln tonnes from Taman.

From the Black Sea, 7.8 mln tonnes were shipped to Europe, 10.2 mln tonnes to Asia, including 4.0 mln tonnes to China and 2.7 mln tonnes to South Korea.

From the Black Sea, 7.4 mln tonnes were shipped on Handymax or Handysize, and 4.2 mln tonnes on Panamaxs, and 8.7 mln tonnes on Capesizes.

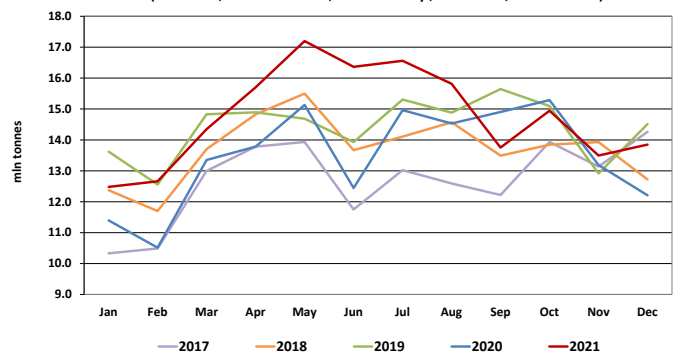
Russia - Coal Exports by Destination in Jan-Dec

(Mar 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



Russia - Monthly Coal Exports - Seasonality

(Mar 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE SIZE MARKET

PACIFIC BASIN

Negative week for the Capesize market with the war in the Northern Black Sea between Ukraine and Russia continuing, indexes have seen a huge improvement on bunker rates all over the world, with LSMGO and VLSFO prices going over a thousand dollars per tonnes (the former touched \$1,232 while the latter \$1,000 in Singapore this morning) but not in rates, decreasing further the average between freights and daily income for owners/operators.

Furthermore, for the third week in a ATLANTIC BASIN

The same can be said for the C17 route from Saldanha Bay to Qingdao, which, after a slow start on Monday at \$16.46/mt (-0.08 points), saw the gear improving on a daily basis until Friday, when the benchmark stopped at \$17.50/mt, a 0.96 point increase. The week appears to have been more active in the Atlantic area, particularly in the Brazil area, where cargo flow is beginning to return to previous years' levels.

row, there have been a large number of period deals, confirming that there is still a positive sentiment in the air, with rates ranging between mid-25kish and 30kish for one year.

The BCI fell to \$1,635, a loss of 56 dollars, after a weak start on Monday, a moderate improvement on Tuesday and Wednesday, before falling again in the second half of the week.

The 5TC index followed the same pattern, closing at \$13,560/d, a small drop of 466 points in seven days.

Good week for the C5 route from

Indeed, the standard C3 route from Tubarao to Qingdao managed to rise to \$23.64/mt on Friday, nearly matching the peak of the year reached on 11/02 (\$23.78/mt).

The week began slightly positively, with a one-cent increase since last Friday, and continued to improve until the end of the week.

The related China-Brazil round trip time charter rate has also been impacted by the bunker price increase, closing the week at

Western Australia to China, which has seen a direct improvement in freight rates due to bunker volatility in recent weeks, with the C5 index positioning the benchmark on Friday at \$10.15/mt, indicating a 1.35 point improvement.

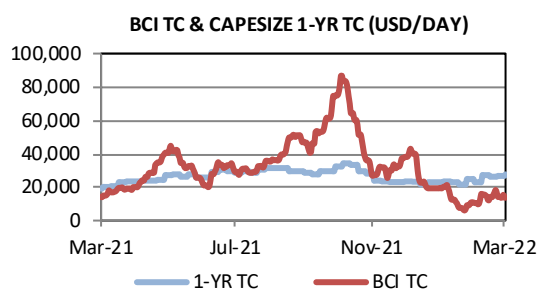
This week has been just as busy as the previous one, with many fixtures heard up to the mid 10s. As a result, the transpacific round trip has seen a significant improvement in rates, rising to \$13,008/d on Friday, a total improvement of 1,854 USD since the peak of the week on Wednesday when the index reached the 16kish level.

\$8,845/d, representing a significant loss of \$1,314.

The C8 14 Gibraltar/Hamburg transatlantic round voyage and the C9 14 route Continent/Mediterranean trip China-Japan (front haul) have suffered the most from this peak in bunker rates.

Indeed, the final overall of the week for the former was \$14,425/d (-1,900 points), while the latter closed on Friday at \$35,550/d with a final loss of -2,235 points.

CAPE SIZE	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,560	14,026	-3.3%	-2.3%
C2 Tubarao- Rotterdam	usd/t	12.98	11.95	+8.6%	+57.9%
C3 Tubarao - Qingdao	usd/t	23.64	21.70	+9.0%	+45.5%
C5 W. Aust. - Qingdao	usd/t	10.15	8.80	+15.3%	+21.5%
C8 Transatlantic r/v	usd/day	14,425	16,325	-11.6%	-3.1%
C14 China-Brazil r/v	usd/day	8,845	10,159	-12.9%	-13.2%
C10 Pacific r/v	usd/day	13,008	11,154	+16.6%	-22.5%
Newcastlemax 1-Y Period	usd/day	31,500	30,500	+3.3%	+40.0%
Capesize 1-Y Period	usd/day	28,000	27,000	+3.7%	+47.4%



PANAMAX MARKET

PACIFIC BASIN

The week began slowly in Pacific, owing primarily to the dramatic situation in Ukraine and the uncertainty it created in the market. However, demand remained generally stable, and there was active movement in the Indonesia area.

Since the beginning of the week, the P3A 82 has raised approximately \$1,000.

It is important to note that by midweek, ECSAm had pushed higher, increasing activity in Indo even further.

For a tct via Indonesia redelivery S China, kmx bss N China was fixed at \$29,000/d. NoPac and Australia, on

the other hand, have been rather sluggish routes this week, with few fixtures (especially by the end of the week).

A Kmx from Korea fixed NoPac RV at \$28,000/d.

ATLANTIC BASIN

A very mixed market in the North Atlantic area, with some days showing a positive increase in FFA and market levels and others showing less activity and lower fixtures completed.

Comerge clean fixed mv medi nagoya, scrubber fitted kmx via USG at 35k dop san ciprian and scrubber benefit for owner account, with some loading options for one trip in Atlantic messer Swissmarine has fixed the dreyfus tnge mv Aom Sophie II (81,816 2020) (scrubber) opening in Amsterdam on March 2 for a tct via USEC to redely Skaw-Gib

at \$24,000/d Swissmarine (scrubber for chrts).

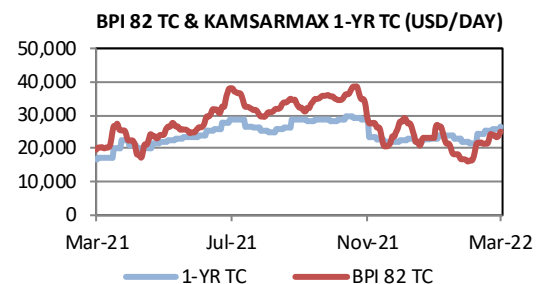
Due to the conflict between Russia and Ukraine, there is basically no activity in the Black Sea these days, but there are rumors of Enel fixing the lme mv summit success for taman civitavecchia at over 60k USD daily, but further comments and confirmation are lacking.

More activity in South America, which is, understandably, a favorite destination for Far Eastern ballasters. Three Panamax cargoes of feed maize were purchased, and wheat (similar volumes) is still pending. The

harvest of the 2022 maize crop is underway. The total forecast remains at 51 million tons. The harvest of sunflower seeds is also progressing, with 1 million tons already harvested. The total crop volume is estimated to be 3.2 million tons.

Among the last fixtures registered on Friday from ECSAm, we have the Yasa H. Mulla 83k done at \$27,000/d + \$1.7 mln bss APS NCSAm, the Ocean Favour 82k at 40,000 aps for ECSAm T/A and finally the Medi Nagoya 81k fixed at \$35,000/d dop San Ciprian for trip via ECSAm or NCSAm to Feast.

PANAMAX	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	25,061	23,922	+4.8%	+25.9%
P1_82 Transatlantic r/v	usd/day	20,725	21,200	-2.2%	+8.7%
P2_82 Skaw-Gib Trip F. East	usd/day	33,418	32,750	+2.0%	+23.2%
P3_82 Pacific r/v	usd/day	26,907	25,446	+5.7%	+28.8%
P4_82 Far East - Skaw-Gib	usd/day	16,345	14,376	+13.7%	+176.2%
P5_82 China - Indo rv	usd/day	15,456	15,449	+0.0%	-26.7%
P6_82 Spore Atlantic rv	usd/day	27,255	25,159	+8.3%	+23.7%
Kamsarmax 1-Y Period	usd/day	26,800	26,000	+3.1%	+62.4%
Panamax 1-Y Period	usd/day	20,000	19,300	+3.6%	+37.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax increased without sense. For TARV in med, you have plenty of business not loading in BSea while USG front haul is decreasing.

Levels are still in the high 20's/30's for TARV on supra and in the low

20's/30's for ultras. For front hauls, the supra should be in the mid-20s and the ultra should be in the 30s. Usual small premium if petcoke loading of \$1,000.

As of last week, handysize will be losing even more, with the long

tonnage list not helping and cargoes suffering, so the 32/35,000 dwt around mid high teens and the larger 36/39,000 dwt around high teens/20's for TARV.

Petcoke loading costs a premium of \$1,000.

EAST COAST SOUTH AMERICA

During the week, the market on the ECSAm remained stable.

It was rumored that a fancy and modern 36,000 dwt had been fixed around \$35,000/d basis dely aps South Brazil for one trip into USEC.

Instead, a nice 35,000 dwt modern and fancy was fixed at around \$24,000/d for one trip with alumina to Norway on the handy from North Brazil.

There hasn't been a lot of fixture reported on the Supramax.

A nice 58,000 dwt was fixed at around \$33,000/d basis dely aps ECSAm for one trip with grains to Continent-Mediterranean range.

So far, not much has been heard for front haul in the area.

NORTH EUROPE / CONTINENT

Needless to say, all players are playing by ear because they have never faced an international scenario like the one we are currently experiencing, so they must metabolize the shock.

Rates in Med destinations have been tense as a premium for redely Emed is now required due to the poor market situation down there.

Having said that, Handy maintained a reasonable level with a small 32k

dwt fixed \$17,500/d dop N France trip to USEC with steels, size taken on the basis of delivery MEG 16ish for scrap to Emed.

'Ice' hires are far better for those who trade, as big handy fixed voy bss from Baltic to ECSAm with TCE in low/mid 30's bss dely skaw. Presume that also russian ports involved.

Larger sizes had a little more pressure, with front haul being few and far in between. A 63k dwt open

dely march Cont heard fixed \$30,000/d APS USEC for trip to Japan; trip to emed with scrap jumped to \$22,000/d dop MEG bss T58, while front haul around \$20,000/d bss T58 sub duration and redelivery.

It's difficult to predict market direction and we'll have to wait until Monday/Tuesday next week to see what happens.

BLACK SEA / MEDITERRANEAN

Writing about the market situation in the Black Sea is a difficult task; the market is completely paralyzed, and charterers are attempting to replace cargoes purchased from Ukraine with cargoes of different origins, primarily from the continent or South America.

Many charterers are also attempting to source from the nearby costanza, but the situation is not as simple as it appears, especially since all of the owners are looking for work away from the black sea.

In this scenario, we can only guess at what level the routes, which are undoubtedly in free fall, can be settled.

The handysize for the trip to the Continent dropped from \$14,000 to \$12-12,500 bss canakkale delivery, while the intermed dropped \$3,000 and is now probably around \$12,000/d.

The transatlantic passed from \$14,000/d to \$13,000/d for the trip USG, and from \$13,000/d to

\$12,000/d for the trip ECSAm.

We believe the trip to the Far East will be reduced to \$18,000/d.

Ultramax and supramaxes are following the same trend, dropping from \$14,000/d to \$12,500/d for a trip to the Continent, and from \$13,000/d to \$13,000/d for an intermed trip.

The transatlantic trips to USG or ECSAm, passed from \$14,000/d to \$13,000/d.

The front haul is now at \$20,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

There was strong demand for vessels in the area on all routes. For usual aggregates - limestone biz to Bangladesh, a supra 55k open PG was fixed close to \$40,000/d levels. whereas a 57k open Pak fetched \$38,000/d dop Pak for similar biz.

From WCI to go to Pacific, rates were slightly balanced with one umx getting fixed around \$38,000/d early in the week and another tess 58

vessel fixed close to \$34,000/d.

Repositioning business out of the area was also paying well, with one umx earning around \$35,000/d for a back haul trip to the Continent range from WCI.

From ECI , a supra fixed around \$33,000/d in order to Feast with i.ore. More was heard from South Africa, where one umx claimed to have fetched \$33,000/d dop WCI for

a coal to ECI. And for similar SAfr round voyage but with WCI redelivery, an umx was fixed around \$30,000/d bss dop ECI delivery.

Most others were on aps basis for umx coal to Pak-WCI typically paying around 26k/low 26k aps SAfr + 600k/low 600k gbb. And for going to Feast was paying mid 27k levels aps SAfr + around 750k gbb levels.

FAR EAST / PACIFIC

Last week, the Far East market experienced a sudden increase, similar to the rest of the Pacific region, due to an increase in bunker prices.

Rates of the most representative routes marked around 3/4,000 higher than the previous week on supramaxes.

A 63,000 dwt delivering Singapore was reported to be fixed at \$42,000/d for a trip via Indonesia to China, two similar supramaxes delivering Indonesia were done at \$34-35,000/d for same direction, a 61,000 dwt delivering Indonesia was fixed at \$42,500/d for a trip to Japan and a 56,000 dwt delivering Thailand took \$32,000/d for a trip via

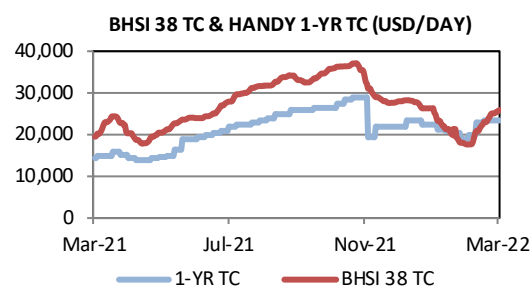
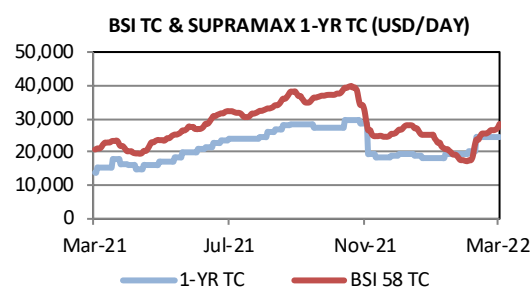
Indonesia to South China.

In the west, a 52,000 dwt delivering mid-China was rumoured to be done at \$45,000/d for a trip via cis to Pakistan.

On handies, a 28,000 dwt delivering Japan was fixed at \$28,000/d for a trip to West Coast India with steels.

SUPRAMAX	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	28,450	26,587	+7.0%	+36.1%
BSI 52 TC Avg.	usd/day	28,157	26,294	+7.1%	+36.6%
S4A_58 USG-Skaw/Pass	usd/day	27,114	22,804	+18.9%	-17.9%
S1C_58 USG-China/S Jpn	usd/day	29,643	32,796	-9.6%	-15.7%
S9_58 WAF-ECSA-Med	usd/day	19,749	19,775	-0.1%	-7.8%
S1B_58 Canakkale-FEast	usd/day	21,300	28,979	-26.5%	-37.5%
S2_58 N China Aus/Pac RV	usd/day	30,714	28,000	+9.7%	+70.6%
S10_58 S China-Indo RV	usd/day	34,107	27,850	+22.5%	+65.5%
Ultramax 1-Y Period	usd/day	28,500	28,500	+0.0%	+90.0%
Supramax 1-Y Period	usd/day	24,500	24,500	+0.0%	+75.0%

HANDYSIZE	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	25,974	25,174	+3.2%	+31.2%
HS2_38 Skaw/Pass-US	usd/day	14,857	17,357	-14.4%	-24.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	26,167	26,972	-3.0%	-14.5%
HS4_38 USG-Skaw/Pass	usd/day	17,879	18,429	-3.0%	-22.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	35,313	31,750	+11.2%	+106.7%
HS6_38 Pacific RV	usd/day	33,219	30,500	+8.9%	+106.5%
38k Handy 1-Y Period	usd/day	23,500	23,500	+0.0%	+62.1%
30k Handy 1-Y Period	usd/day	19,000	19,000	+0.0%	+55.1%



CRUDE TANKER MARKET

VLCC : Rates settled at WS50 for 260kt WAfr/China and WS55 for 270kt MEG/China, as a few deals in the atlantic fell through and some speculated that the rise was mostly due to sentiment.

Suezmax: Rates for black sea business have shifted to (135kt at) WS295 to Med and \$6 mln to Singapore, but few deals have been confirmed.

Instead, rates for 130kt to UKC-Med have fallen to the WS90 level in West

Africa.

Market firmer in the East, with prices reaching up to WS100 for 130kt to the Far East and WS55 for 140kt Basrah/Med.

Aframax : After reaching higher levels earlier, the cross-Med market closed at WS230, towed by BSea business, where ships confirmed in excess of WS400.

Rates in NW Europe reached/passed the WS500 level for 100kt to UKC,

while the Med settled at the WS210 level for 80kt North Sea/UKC.

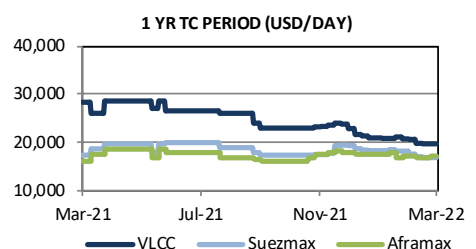
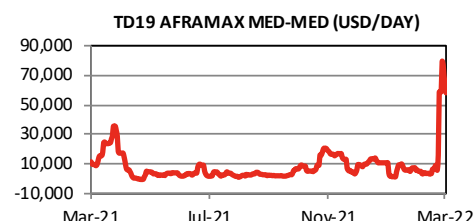
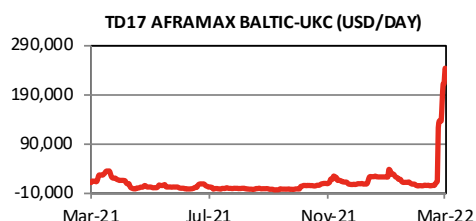
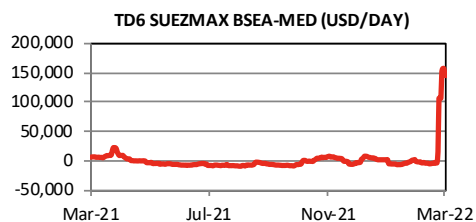
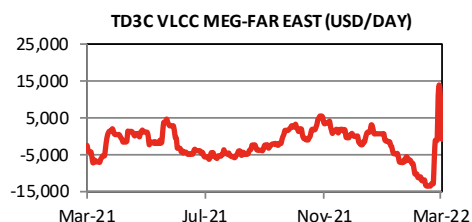
Rates in the Americas remained around WS152.5 for 70kt USG/TA, while the East market firmed significantly to WS150 for 80kt ex-Middle East gulf.

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

VLCC	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
TD1 MEG-USG	ws	24.6	22.4	+9.7%	+34.2%
TD1-TCE MEG-USG	usd/day	-29,829	-25,182	-18.5%	-106.4%
TD2 MEG-Spore	ws	53.4	46.9	+13.9%	+73.7%
TD3C MEG-China	ws	52.4	45.6	+14.8%	+74.2%
TD3C-TCE MEG-China	usd/day	-420	-716	+41.3%	+87.5%
TD15 WAF-China	ws	50.6	49.7	+1.6%	+47.2%
VLCC TCE Average	usd/day	-15,125	-12,949	-16.8%	-69.9%
VLCC 1-Y Period	usd/day	19,800	19,800	+0.0%	-29.9%

SUEZMAX	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	288.3	229.4	+25.7%	+283.6%
TD6-TCE BSea-Med	usd/day	145,804	107,382	+35.8%	+1803.9%
TD20 WAF-Cont	ws	90.0	116.8	-23.0%	+48.8%
MEG-EAST	ws	100.0	75.0	+33.3%	+73.9%
TD23 MEG-Med	ws	55.5	47.3	+17.3%	+206.0%
TD23-TCE MEG-Med	usd/day	-10,534	-11,422	+7.8%	+44.1%
Suezmax TCE Average	usd/day	76,380	67,027	+14.0%	+986.5%
Suezmax 1-Y Period	usd/day	17,000	17,000	+0.0%	-2.9%

AFRAMAX	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	216.9	175.6	+23.5%	+128.3%
TD7-TCE NSea-Cont	usd/day	67,693	47,990	+41.1%	+4189.8%
TD17 Baltic-UKC	ws	506.9	318.8	+59.0%	+473.1%
TD17-TCE Baltic-UKC	usd/day	233,699	135,148	+72.9%	+1602.5%
TD19 Med-Med	ws	231.3	223.8	+3.4%	+127.7%
TD19-TCE Med-Med	usd/day	57,822	58,413	-1.0%	+502.8%
TD8 Kuwait-China	ws	152.22	118.06	+28.9%	+72.9%
TD8-TCE Kuwait-China	usd/day	7,272	1,237	+487.9%	+212.8%
TD9 Caribs-USG	ws	158.8	163.1	-2.7%	+10.2%
TD9-TCE Caribs-USG	usd/day	12,791	18,823	-32.0%	-36.8%
Aframax TCE Average	usd/day	64,682	43,671	+48.1%	+659.0%
Aframax 1-Y Period	usd/day	17,100	17,100	+0.0%	+6.9%



PRODUCT TANKER MARKET

Clean:

Russian exports have an impact on everyone.

Due to increased volumes of CPP from MEG to Feast, as well as a loss of interest from owners to load ex-Russia, both sizes (LR2/LR1) had a very busy week, with rates reaching their highest level in a long time.

TC1 more than doubled in a single week, closing at 75kt@152.14WS (MEG/Japan) on Friday.

The Med market (TC6) has grown slowly but steadily; on Monday, the market was around WS255 and closed on Friday at around WS285.

The Ukrainian crisis had the greatest impact on rates (and premiums), particularly for cargoes ex-Black Sea (Russian ports), as last done on subs Friday 30@WS485... It's also worth noting that some cargoes were

loaded onto submarines and then failed (most likely as a result of increased sanctions imposed by the EU/US/UK on Russian entities).

At the time of writing, some cargoes have yet to be discovered in the Russian Black Sea, but there aren't many owners willing to take the risk.

The TC9 is following the same trend; in fact, this route has gained more than 120 WS points in a week. Lifting from UKC (Russian ports) on Wednesday was around WS410, and rates closed around WS376 on Friday due to a natural assessment.

It was also a good week for owners on the TC2 side. The fixing level for a T/A cargo on Friday was around 37kt@170ws.

Dirty:

Apart from levels done last week ex-Russian ports, there is little new to

report in the market. Main owners who are unable to call Russian BSea will be forced to fix elsewhere, and fewer cargoes around the world are already having a negative impact on the (normal) market.

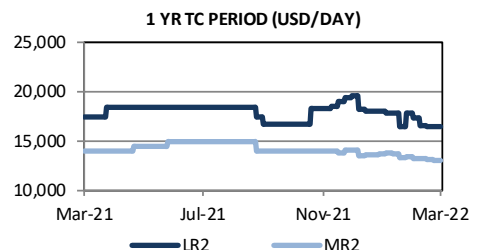
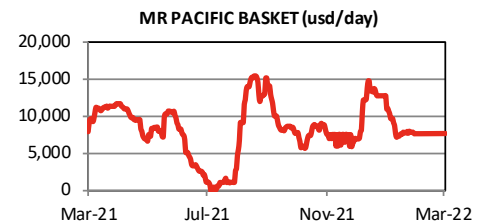
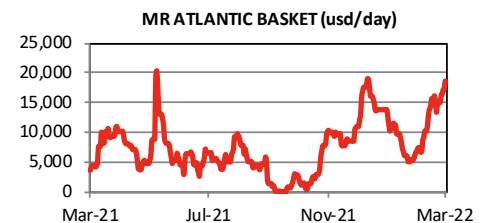
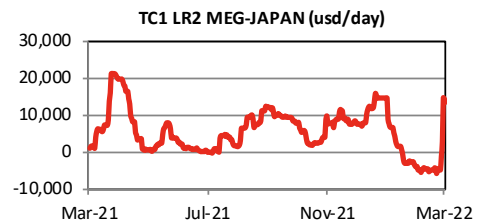
There are currently no new fixtures in the med, but some owners are showing 30@180 x-med and WS190 ex BSea (non-russian ports).

Russian levels should be able to maintain levels at WS400, and the market may even pick up depending on sanctions/political developments.

Similar situation on MR, but with limited tonnage available, owners can maintain a steady sentiment at 45@150 x-med and 5 - 10 points higher if ex non-Russian BSea. On the basis of high risk zone owners who will consider calling such ports, they can still ask at least WS250 points.

CLEAN	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	152.1	80.7	+88.5%	+107.0%
TC1-TCE MEG-Japan (75k)	usd/day	13,667	-4,758	+387.2%	+737.4%
TC8 MEG-UKC (65k)	usd/mt	40.71	26.09	+56.0%	+106.8%
TC5 MEG-Japan (55k)	ws	179.6	104.6	+71.7%	+95.0%
TC2 Cont-USAC (37k)	ws	169.2	140.6	+20.4%	+49.3%
TC14 USG-Cont (38k)	ws	177.1	150.0	+18.1%	+191.8%
TC9 Baltic-UKC (22k)	ws	376.4	236.4	+59.2%	+178.8%
TC6 Med-Med (30k)	ws	284.4	257.5	+10.4%	+129.8%
TC6-TCE Med-Med (30k)	usd/day	39,269	34,211	+14.8%	+1064.9%
TC7 Spore-ECAu (30k)	ws	178.9	171.9	+4.1%	+25.6%
TC7-TCE Spore-ECAu (30k)	usd/day	6,155	6,148	+0.1%	-12.4%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	-88.8%
MR Atlantic Basket	usd/day	18,649	15,030	+24.1%	+402.5%
MR Pacific Basket	usd/day	7,671	7,664	+0.1%	-14.9%
LR2 1-Y Period	usd/day	16,500	16,500	+0.0%	-5.7%
MR2 1-Y Period	usd/day	13,000	13,000	+0.0%	-7.1%
MR1 1-Y Period	usd/day	11,500	11,500	+0.0%	+4.5%

DIRTY	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	160.8	118.3	+35.9%	+115.9%
TD12-TCE Cont-USG (55k)	usd/day	8,498	1,730	+391.2%	+742.8%
TD18 Baltic-UKC (30K)	ws	300.8	158.3	+90.0%	+74.4%
TD18-TCE Baltic-UKC (30K)	usd/day	25,171	1,652	+1423.7%	+202.9%
Med-Med (30k)	ws	180.0	160.0	+12.5%	-2.7%
BlackSea-Med (30k)	ws	400.0	300.0	+33.3%	+105.1%



CONTAINERSHIP MARKET

The fall-out from the Ukraine conflict is spreading through the global container supply chain. Turning to the wider international shipping scene as the conflict sends ripples across the maritime food chain, insurers, ports, and shipping lines are increasingly turning their backs on Russian business in the wake of increased sanctions and the inherent dangers involved in trading with Moscow today.

Canada closed its ports to Russian ships and, in the same direction, the UK's government has also asked British ports to deny access to all Russian ships.

Asian countries cut container trade with Russia; Japan and South Korea joined the rally and banned export and import to Russia halting shipment to the country that invaded Ukraine last week.

A ban for Russian and Russia-linked ships to enter Baltic seaports is being coordinated with littoral states and the European Union, Lithuanian Transport Minister said. Across Europe, other port bans are coming into place.

Gibraltar, a major Mediterranean bunkering hub, has banned Russian vessels. The ban applies to vessels which are owned, controlled, flagged,

chartered, operated or carrying any cargo by any person connected with Russia.

Shipping sector officials fear a possible rise in container freight rates in the coming days and weeks as the fuel oil price is rising worldwide following the war and substantial BAF increases are expected; Brent crude oil reaching \$119 a barrel.

Meantime, the Suez Canal Authority has decided to increase the canal tolls by up to 10 percent for both laden and ballast vessels transiting in north or southbound direction.

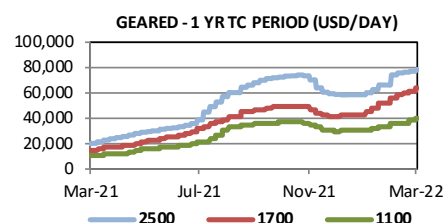
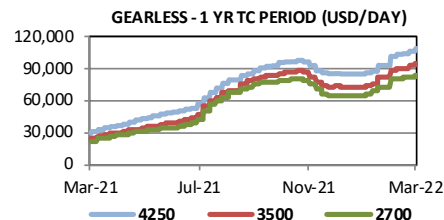
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Cape Monterey	2015	2202	1570	yes	Fixed to SM Line	3 - 6 m	\$140,000/d
Fitz Roy	2011	1740	1255	yes	Fixed to OOCL	35-37 m	\$40,000/d
Atlantic West	2008	1345	925	yes	Extended to CMA CGM	12 m	\$62,000/d
MTT Samalaju	2021	1162	933	no	Fixed to Bengal Tiger Line	24 m	\$30,000/d
A Kou	2007	1049	680	no	Fixed to Yang Ming	5 - 6 m	\$50,000/d
Siri Bhum	2013	1043	660	no	Fixed to Wan Hai Lines	26 m	\$30,000/d
He Yang	2000	834	590	no	Extended to TS lines	23-25 m	\$28,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

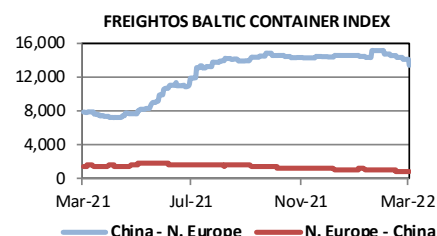
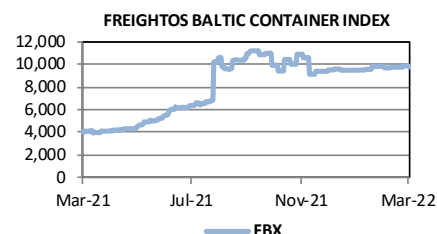
VHSS	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
ConTex	index	3,488	3,408	+2.3%	+292.8%
4250 teu (1Y, g'less)	usd/day	108,650	106,200	+2.3%	+247.8%
3500 teu (1Y, g'less)	usd/day	94,120	92,450	+1.8%	+291.2%
2700 teu (1Y, g'less)	usd/day	83,814	82,786	+1.2%	+284.1%
2500 teu (1Y, geared)	usd/day	78,032	76,741	+1.7%	+291.1%
1700 teu (1Y, geared)	usd/day	63,442	60,983	+4.0%	+328.0%
1100 teu (1Y, geared)	usd/day	39,550	37,933	+4.3%	+272.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
FBX	index	9,719	9,820	-1.0%	+139.4%
China - WCNA	usd/feu	16,155	16,155	+0.0%	+284.9%
WCNA - China	usd/feu	996	891	+11.8%	+26.6%
China - ECNA	usd/feu	18,282	18,109	+1.0%	+230.8%
ECNA - China	usd/feu	1,025	868	+18.1%	+9.5%
China - N. Europe	usd/feu	13,350	14,048	-5.0%	+68.5%
N. Europe - China	usd/feu	888	886	+0.2%	-40.3%
China - Med	usd/feu	13,784	13,980	-1.4%	+73.8%
Med - China	usd/feu	1,368	1,428	-4.2%	-9.5%
ECNA - Europe	usd/feu	682	563	+21.1%	+79.5%



NEWBUILDING ORDERS

Containers

Despite the fact that it was not a full week of new business, there was a high demand for container orders.

MSC is said to be working on a large project for a feeder of 7,000-8,000 teu that could involve up to 18 firm units plus options.

Several shipyards have been tasked with working on the case, with some experiencing extremely long delivery

times due to their large orderbook.

More information on this will be provided in the next market report.

Otherwise, more and more options are being declared in order to deal with ever-increasing prices and forward deliveries.

EPS exercised options for 3 x 7,900 teu dual fuel engines, extending the initial order at Hyundai Samho. A total of 6 firm ships will be delivered

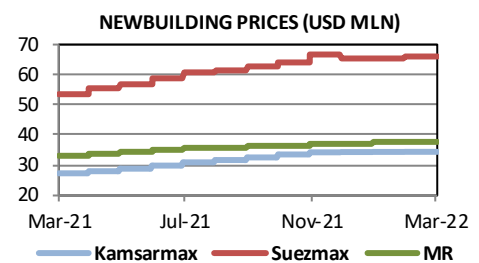
in 2024 at a cost of approximately \$117.5 mln each.

LNG

The only other acting alternative business is for LNG carriers, with ADNOC firming 2 + 2 optional 175,000 cbm at Jiangnan for delivery in 2025 priced around \$200 mln each.

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%



This week, the sub-continent markets, particularly Bangladesh and a recently resurgent India (who now appear to be competing even more on tonnage), put in another strong performance, while Pakistan continues to miss out on units, owing to local concerns about the impact of the ongoing war in Ukraine.

Some reported sales:

MT Star I (Ex. New Hellas), 105,815 dwt, 2001, 17,587 ldt, Delivered Pakistan \$650 USD/ldt

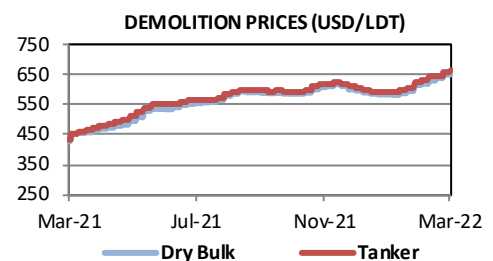
MV Berge Arctic (VLOC), 174,285 dwt, 2001, 27,461 ldt, Delivered India \$660 USD/ldt, HKC end user required

Greatship Rohini (PSV), 3,656 dwt, 2010, 2,456 ldt - Sold 'Asis' Mumbai, Delivered India \$649 /LDT

MT Aquanus, 109,672 dwt, 2006, 20,015 ldt, \$635 USD/ldt, Buyer Undisclosed, Sold 'Asis' China, extra payment for bunkers, not gas-free

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	667.3	664.4	+0.4%	+53.0%
Dry India	usd/ldt	651.8	633.8	+2.9%	+56.5%
Dry Pakistan	usd/ldt	657.0	654.3	+0.4%	+49.0%
Tnk Bangladesh	usd/ldt	678.2	675.3	+0.4%	+52.8%
Tnk India	usd/ldt	651.8	633.8	+2.8%	+54.2%
Tnk Pakistan	usd/ldt	667.6	665.4	+0.3%	+51.3%



SECONDHAND SALES

Drybulk

In the dry market, a resale kamsarmax Eastern Heather abt 82k blt at Chegxi Shipyard has been sold at \$36 mln. Vessel to be delivered from shipyard September 2022 and to be BWTS fitted and Tier III.

Japanese controlled Panamax Coral Ruby abt 76k blt 2008 Imabari (SS&DD due 2023 and BWTS fitted) has been sold to Greek Buyers at \$18 mln, last month Nord Fortune abt 76k blt 2008 Imabari was reported sold at \$16.5 mln.

Hong Kong based buyer Jinhui were report to be behind purchase of Hanton Trader II abt 64k blt 2014 Jiangsu Hantong

(BWTS fitted) at \$25.5 mln net to Sellers. Two weeks ago Andros and Syros Island abt 63k blt 2015/16 Zhejiang were reported at \$25 mln each.

Bloc of x5 Handysizes were sold from Interlink (abt 38-39k blt 2015/2016 China) at \$25.5 mln each (BWTS fitted, ice class 1 C)

Wet

More sales were reported during the week in Crude carrier segment with improvement of charter hires.

Modern VLCC Landbridge Majesty abt 318k blt 2017 Dalian (BWTS fitted) was reported at \$71 mln, while two VLCCs Nautilus and Navarin abt 305k blt 2006/2007 Dalian has been bought en bloc by Sinokor at \$63.5 mln and T Progress abt 305k blt 2002 Daewoo (SS/DD due 11/2022) was sold at \$28.8 mln.

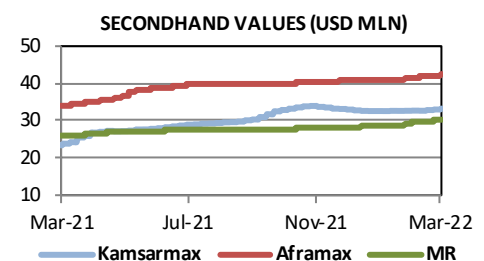
In the Product market, Taiwanese controlled LR 1 Tectus - 74k / 2009 STX (SS 7/24 DD 9/22 - BWTS Fitted) was sold at c.of Centrofin at \$15.5 mln.

REPORTED SECONDHAND SALES

Unit	Vessel Name	Capacity	Year	Origin	Buyer	Price	Notes
Bulk	Jin Jia	93,000	2012	Jiangsu Jinling	Undisclosed buyers	14.5	online auction. ss/dd 6/2022
Bulk	Eastern Heather	82,000	2022	Chengxi	Greek buyers	36	Tier-III BWTS-Fitted
Bulk	Galaxy	81,600	2012	Qingdao Beihai	Undisclosed buyers	19.5	ss/dd & BWTS due 11/2022
Bulk	Darya Kirithi	80,500	2012	STX Korea	Greek buyers	24.5	ss/dd due 5/2022 Tier-II BWTS-Fitted
Bulk	Coral Ruby	76,000	2008	Imabari	Greek buyers	18	ss/dd 6/2023 BWTS-Fitted
Bulk	Sea Melody I	75,900	2002	Tsuneishi	Undisclosed buyers	13.2	ss 2/2026 dd 7/2023 BWTS-Fitted
Bulk	Lily Breeze	74,700	1998	Nippon Kokan	Undisclosed buyers	8.6	ss/dd & BTWS due 1/2023
Bulk	Hanton Trader II	64,000	2014	Hantong	C. of Jinhui	25.5	
Bulk	Karimu	57,000	2010	STX, Korea	Undisclosed buyers	19	Cr 4x30t ss 12/2025 dd 12/2023 BWTS-Fitted
Bulk	Antero	56,800	2011	Hantong	Undisclosed buyers	17.6	Cr 4x30t ss 8/2026 dd 10/2024. BWTS fitted
Bulk	Interlink Affinity	39,000	2016	Zhejiang		25.5	
Bulk	Interlink Audacity	39,000	2016	Zhejiang		25.5	
Bulk	Interlink Tenacity	38,700	2016	Taizhou Kouan	Undisclosed buyers	25.5	Enbloc - BWTS fitted
Bulk	Interlink Utility	38,700	2016	Huatai Heavy		25.5	
Bulk	Interlink Mobility	38,700	2016	Huatai Heavy		25.5	
Bulk	Anemos	29,300	2006	Shimanami	Greek buyers	11.5	ss 6/2026 dd 8/2024 BWTS-Fitted
Tank	Landbridge Majesty	308,000	2017	Dalian	Undisclosed buyers	71	
Tank	Nautilus	307,000	2006	Dalian	C. of Sinokor	63.5	BWTS fitted
Tank	Navarin	307,000	2007	Dalian			SS/DD 04/2022
Tank	T Progress	305,700	2002	Daewoo	Undisclosed buyers	28.8	ss/dd 11/2022
Tank	Erviken	152,000	2004	Samsung	Greek buyers	15.2	ss/dd 8/2022
Tank	Axel Spirit	115,000	2004	Samsung	Undisclosed buyers	13.2	ss 4/2024 dd 5/2022
Tank	Tectus	74,000	2009	STX	C. of Centrofin	15.5	SS 7/24 DD 9/22 - BWTS Fitted
Tank	Neelambari	13,000	2010	Sekwang	Undisclosed buyers	7.3	Marine Line coated ss 2/2025 dd 2/2023

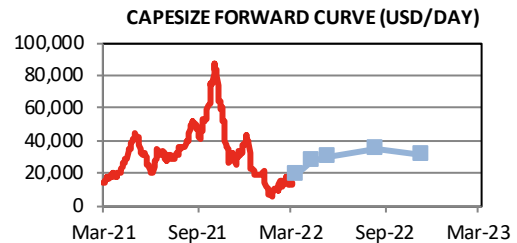
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
Capesize	usd mln	45.4	45.3	+0.3%	+34.4%
Kamsarmax	usd mln	33.1	32.9	+0.8%	+41.2%
Supramax	usd mln	28.0	27.9	+0.4%	+66.3%
Handysize	usd mln	26.5	26.2	+1.0%	+70.8%
VLCC	usd mln	72.7	72.3	+0.5%	+12.1%
Suezmax	usd mln	48.2	47.9	+0.5%	+10.3%
Aframax	usd mln	42.4	41.9	+1.1%	+25.0%
MR Product	usd mln	30.2	30.0	+0.6%	+16.4%

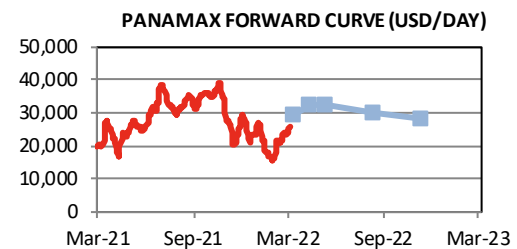


DRY BULK FFA ASSESSMENTS

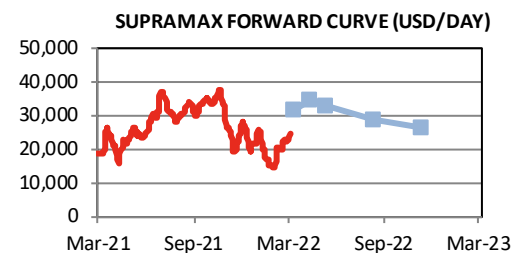
CAPESIZE	Unit	7-Mar	28-Feb	W-o-W	Premium
Mar-22	usd/day	19,464	18,425	+5.6%	+34.2%
Apr-22	usd/day	27,843	26,421	+5.4%	+91.9%
May-22	usd/day	30,461	29,214	+4.3%	+110.0%
Jun-22	usd/day	32,343	31,336	+3.2%	+122.9%
Q1 22	usd/day	15,219	14,873	+2.3%	+4.9%
Q2 22	usd/day	30,215	28,991	+4.2%	+108.3%
Q3 22	usd/day	35,143	34,104	+3.0%	+142.2%
Q4 22	usd/day	31,621	17,458	+81.1%	+118.0%



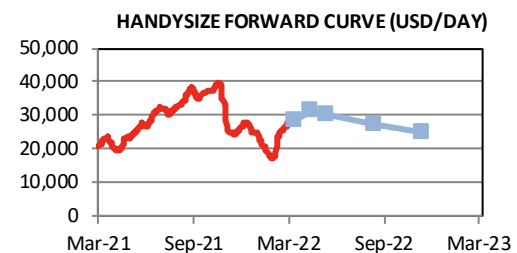
PANAMAX (82k)	Unit	7-Mar	28-Feb	W-o-W	Premium
Mar-22	usd/day	29,300	27,829	+5.3%	+12.2%
Apr-22	usd/day	32,332	30,604	+5.6%	+23.8%
May-22	usd/day	32,154	30,936	+3.9%	+23.1%
Jun-22	usd/day	31,115	30,104	+3.4%	+19.2%
Q1 22	usd/day	23,624	23,134	+2.1%	-9.5%
Q2 22	usd/day	31,867	30,548	+4.3%	+22.0%
Q3 22	usd/day	29,843	28,857	+3.4%	+14.3%
Q4 22	usd/day	27,954	26,990	+3.6%	+7.1%



SUPRAMAX (58k)	Unit	7-Mar	28-Feb	W-o-W	Premium
Mar-22	usd/day	32,017	30,438	+5.2%	+10.3%
Apr-22	usd/day	34,792	31,963	+8.9%	+19.8%
May-22	usd/day	32,808	30,675	+7.0%	+13.0%
Jun-22	usd/day	30,708	29,125	+5.4%	+5.8%
Q1 22	usd/day	25,124	24,598	+2.1%	-13.5%
Q2 22	usd/day	32,769	30,588	+7.1%	+12.9%
Q3 22	usd/day	29,075	27,792	+4.6%	+0.1%
Q4 22	usd/day	26,708	25,683	+4.0%	-8.0%

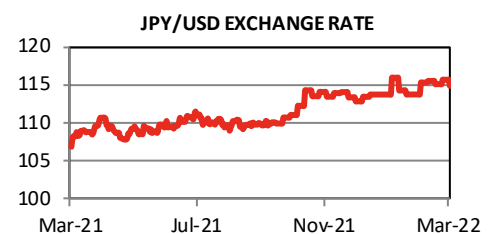


HANDYSIZE (38k)	Unit	7-Mar	28-Feb	W-o-W	Premium
Mar-22	usd/day	28,663	27,813	+3.1%	+8.5%
Apr-22	usd/day	31,413	29,000	+8.3%	+18.9%
May-22	usd/day	29,975	28,263	+6.1%	+13.5%
Jun-22	usd/day	28,438	27,463	+3.6%	+7.7%
Q1 22	usd/day	23,736	23,452	+1.2%	-10.1%
Q2 22	usd/day	29,942	28,242	+6.0%	+13.4%
Q3 22	usd/day	27,538	26,550	+3.7%	+4.3%
Q4 22	usd/day	24,938	24,094	+3.5%	-5.6%



EXCHANGE RATES

CURRENCIES	4-Mar	25-Feb	W-o-W	Y-o-Y
USD/EUR	1.1	1.1	-3.0%	-8.7%
JPY/USD	114.8	115.6	-0.7%	+6.3%
KRW/USD	1,217	1,198	+1.7%	+7.7%
CNY/USD	6.3	6.3	+0.0%	-2.3%



COMMODITY PRICES

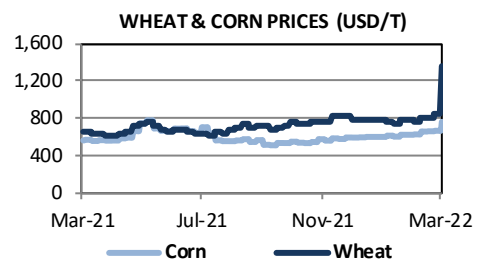
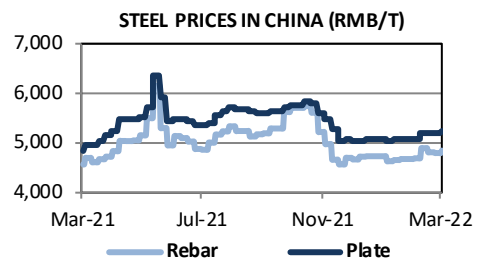
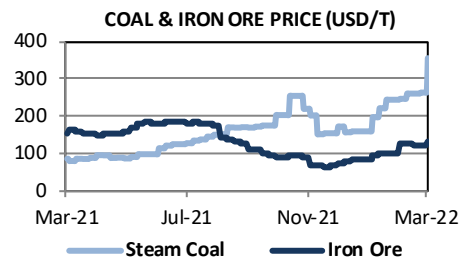
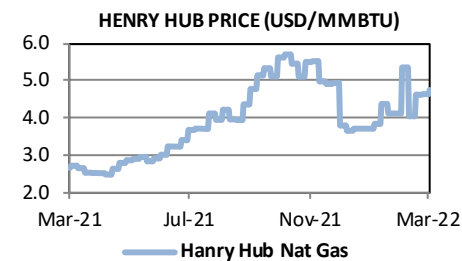
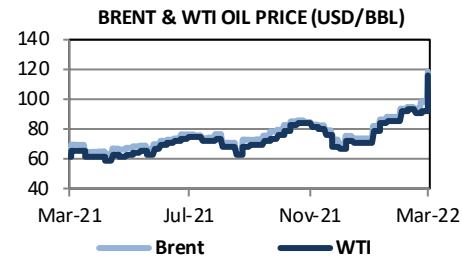
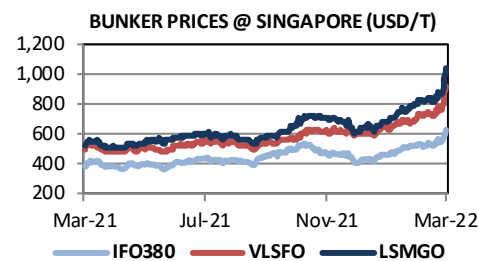
BUNKERS		Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	641.0	535.0	+19.8%	+76.6%
	Fujairah	usd/t	634.0	543.0	+16.8%	+74.7%
	Singapore	usd/t	621.0	539.0	+15.2%	+58.0%
VLSFO (0.5%)	Rotterdam	usd/t	861.0	701.0	+22.8%	+76.1%
	Fujairah	usd/t	971.0	779.0	+24.6%	+108.8%
	Singapore	usd/t	921.0	760.0	+21.2%	+86.1%
LSMGO (0.1%)	Rotterdam	usd/t	1126.0	834.0	+35.0%	+97.9%
	Fujairah	usd/t	1131.0	951.0	+18.9%	+124.0%
	Singapore	usd/t	1034.0	866.0	+19.4%	+88.0%
SPREAD (LS/HS)	Rotterdam	usd/t	220.0	166.0	+32.5%	-61.3%
	Fujairah	usd/t	337.0	236.0	+42.8%	-40.8%
	Singapore	usd/t	300.0	221.0	+35.7%	-47.3%

OIL & GAS		Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	118.1	97.9	+20.6%	+78.6%	
Crude Oil Nymex WTI	usd/bbl	115.7	91.6	+26.3%	+88.1%	
Crude Oil Shanghai	rmb/bbl	705.0	609.2	+15.7%	+72.0%	
Gasoil ICE	usd/t	1184.3	836.5	+41.6%	+122.6%	
Gasoline Nymex	usd/gal	3.54	2.73	+29.9%	+88.5%	
Naphtha C&F Japan	usd/t	980.0	889.0	+10.2%	+64.7%	
Jet Fuel Singapore	usd/bbl	120.1	108.9	+10.3%	+74.0%	
Nat Gas Henry Hub	usd/mmbtu	4.74	4.63	+2.4%	+77.9%	

COAL		Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	358.4	227.6	+57.5%	+301.2%	
Steam Coal Newcastle	usd/t	353.8	262.7	+34.7%	+303.7%	
Steam Coal Qinhuangdao	rmb/t	935.0	935.0	+0.0%	+63.2%	
Coking Coal Australia SGX	usd/t	578.3	445.0	+30.0%	+295.0%	

IRON ORE & STEEL		Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	152.9	141.6	+8.0%	-7.7%	
Iron Ore Dalian CE	rmb/t	822.0	712.0	+15.4%	-34.3%	
Rebar in China CISA	rmb/t	4830.0	4779.0	+1.1%	+6.2%	
Plate in China CISA	rmb/t	5243.0	5207.0	+0.7%	+8.1%	
HR Coil in China CISA	rmb/t	5176.0	5038.0	+2.7%	+4.4%	

AGRICULTURAL		Unit	4-Mar	25-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1676.3	1590.3	+5.4%	+19.3%	
Corn CBoT	usc/bu	756.5	659.5	+14.7%	+36.2%	
Wheat CBoT	usc/bu	1348.0	843.0	+59.9%	+105.8%	
Sugar ICE N.11	usc/lb	19.35	17.99	+7.6%	+10.4%	
Palm Oil Malaysia	usd/t	1623.0	1600.0	+1.4%	+64.9%	



COMMODITY NEWS – DRY BULK

Russia-Ukraine conflict highlights wheat supply vulnerability

The threat to wheat supplies from Russia's invasion of Ukraine has been exacerbated by a shift in global stocks away from major exporters such as the United States and European Union, undermining their effectiveness as a cushion in times of crisis. U.S. wheat futures rose to a 14-year high as importers scrambled for supplies following the closure of ports in Ukraine and disruption to supplies from Russia. The two countries account for about 29% of global wheat exports.

EU may let farmers use fallow land as Ukraine war hits grain supply

The European Union will consider letting farmers use fallow land, notably to grow protein crops for livestock feed, to counter disruption to supply from Ukraine following Russia's invasion, officials said. Russia's week-old invasion of Ukraine has sent European wheat prices to record highs. Ukraine and Russia are two of the world's largest grain exporters.

Ukrainian Railways ready boost grain exports by train

Ukraine's state-run railway operator is ready to organise agricultural exports by rail as a matter of urgency, it said, after closure of the country's Black Sea ports because of the military invasion by Russia. A major global agricultural producer and exporter, Ukraine has historically exported its grain, vegetable oils and other food products by ship.

EU corn in demand as Ukraine war brings growing supply gap

Buyers of animal feed corn (maize) have rushed to book European Union supplies to replace Ukrainian exports blocked by Russia's invasion,

traders said, but with the bloc also sensitive to loss of Ukrainian supply they may soon have to look elsewhere. "A big hole has suddenly been blown into the supply schedule of feed makers, including in Benelux, Iberia, the Middle East and North Africa," one trader said.

EU 2021/22 soft wheat exports at 17.9 mln tonnes, below year-ago level

Soft wheat exports from the European Union in the 2021/22 season that started in July had reached 17.89 million tonnes by Feb. 27, according to data published by the European Commission. That compared with 18.24 million tonnes by the same week in 2020/21, the data showed. This is the first time since early August that this season's cumulative EU soft wheat exports have been below the year-earlier level.

Bulgaria hampering grain exports, producers say

Extra customs checks by Bulgaria are slowing grain vessel loadings in what companies fear is an attempt to halt exports in response to the conflict in Ukraine, a producers group said. Traders say that Bulgaria is among European Union countries seeing extra export demand as merchants rush to replace grain they had planned to ship from Ukraine and Russia, two of the world's biggest suppliers.

China's soybean imports in Jan-Feb rise 4.1% from previous year

China's soybean imports in the first two months of 2022 rose from the previous year, customs data showed, beating market expectations. China, the world's top importer of soybeans, brought in 13.94 million tonnes of the oilseed in the Jan-Feb period, up 4.1% from 13.41 million tonnes in the previous year, data

from the General Administration of Customs showed.

China's Jan-Feb iron ore imports steady from year earlier, but at lower costs

China's iron ore imports in the first two months of 2022 were almost flat from the same period a year earlier, data from the General Administration of Customs showed. The world's top iron ore consumer brought in 181.1 million tonnes of the steelmaking ingredient in January-February, compared with imports of 181.5 million tonnes in the first two months of 2021.

China's Jan-Feb coal imports slide 14% on supply disruption

China's coal imports in the first two months of 2022 dropped 14% from a year earlier after Indonesia, its biggest overseas supplier of the fuel, banned exports for a period in January, delaying shipments of dozens of cargoes. China, the world's biggest consumer of the polluting fuel, brought in 35.39 million tonnes of coal during the January-February period, compared to 41.13 million tonnes in the same period in 2021, data from the General Administration of Customs showed.

China buys U.S. soybeans on good profits, despite peak Brazil export season

China bought soybeans from the United States as American cargoes were competitive against Brazilian shipments, despite it being the peak period for South American soy export. China booked at least five cargoes, around 300,000 tonnes, of U.S. soybeans for shipment in April-May, according to an Asia-based trader with knowledge of the deal.

Source: Reuters

COMMODITY NEWS – OIL & GAS

U.S., European allies discuss banning imports of Russian oil

The United States and European allies are exploring banning imports of Russian oil, U.S. Secretary of State Antony Blinken said, and the White House coordinated with key Congressional committees moving forward with their own ban. Europe relies on Russia for crude oil and natural gas but has become more open to the idea of banning Russian products in the past 24 hours, a source familiar with the discussions told Reuters.

Saudi crown prince plays the oil card in quest for U.S. recognition

Saudi Arabia's crown prince says he simply doesn't care whether Joe Biden misunderstands him. The prince is instead looking to his oil power to deliver his goals, according to sources familiar with Riyadh's thinking: recognition from the American president that he's the real ruler of the kingdom and a stronger hand in the costly Yemen war. That's one reason why Crown Prince Mohammed bin Salman is resisting U.S. pressure to pump more crude to lower the price of oil that has surged since Russia attacked Ukraine, besides keeping Riyadh's oil pact with Moscow alive, the sources said.

As Russia avoids energy sanctions, oil majors flee but TotalEnergies stays

France's TotalEnergies cuts a lonely figure hanging onto its Russian investments during a mass exodus of western oil majors from the country after its invasion of Ukraine, even though no sanctions have forced such divestments. "For existing assets, the company says it will respect European sanctions whatever the consequences. But for the moment, there are no sanctions on energy," said a source familiar

with the thinking inside TotalEnergies.

OPEC+ swerves Ukraine crisis and sticks to oil output plans

OPEC+ oil producers agreed to stick to their plans for a modest output rise in April, ignoring the Ukraine crisis during their talks and snubbing calls from consumers for more crude even as crude prices rocketed higher. Oil prices shot above \$110 a barrel this week, hitting peaks not seen since 2014, as Western sanctions tightened on Moscow over its invasion of Ukraine and disrupted oil sales from Russia, the world's second-largest oil exporter.

U.S. hits Russian oil refining sector, slaps export curbs on Belarus

The United States took aim at Russia's oil refining sector with new export curbs and targeted Belarus with sweeping new export restrictions, as the Biden administration amps up its crackdown on Moscow and Minsk over the invasion of Ukraine. The new round of sanctions announced by the White House ban the export of specific refining technologies, making it harder for Russia to modernize its oil refineries.

Russian oil trade in disarray over sanctions as prices blast through \$100/bbl

Russian oil trade was in disarray as producers postponed sales, importers rejected Russian ships and buyers worldwide searched elsewhere for needed crude after a raft of sanctions imposed on Moscow over the war in Ukraine. Numerous nations imposed sweeping sanctions against Russian companies, banks and individuals following Russia's invasion of Ukraine last week and global majors announced plans to leave multi-million-dollar positions in Russia.

Exxon to exit Russia, leaving \$4 bln in assets, Sakhalin LNG project in doubt

Exxon Mobil said it would exit Russia oil and gas operations that it has valued at more than \$4 billion and halt new investment as a result of Moscow's invasion of Ukraine. The decision will see Exxon pull out of managing large oil and gas production facilities on Sakhalin Island in Russia's Far East and puts the fate of a proposed multi-billion dollar liquefied natural gas (LNG) facility there in doubt.

Germany pushes ahead with LNG plans to cut Russian gas exposure

Germany took further steps to cut reliance on Russian energy supplies by unveiling plans for a terminal to import liquefied natural gas (LNG), the latest sign of a policy shift in the wake of Moscow's invasion of Ukraine. German state lender KfW has signed a memorandum of understanding with the country's top power producer RWE and Dutch network operator Gasunie to build the terminal in the port town of Brunsbuettel, the Economy Ministry said.

Seaborne Russian gas supplies to Europe disrupted by looming port bans

Supplies of Russian liquefied natural gas (LNG) to Europe have been disrupted by uncertainty over whether ships can discharge cargoes at European ports due to sanctions imposed on Moscow, according to ship tracking data and trade sources. The disruptions come at a time when Europe is contending with record prices for natural gas due to tight supplies that have ramped up energy bills and led governments to pay billions of dollars in subsidies to consumers struggling to stay warm.

Source: Reuters



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