weekly
market
report

Week 12/2022 (19 Mar – 25 Mar)

Comment: Russian fuel oil exports

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RESEARCH

RUSSIAN FUEL OIL EXPORTS

Two weeks ago we discussed Russian crude oil exports, with Russia being the second largest seaborne exporter of crude oil in the world after Saudi Arabia, accounting for 10.7% of global crude oil shipments in 2021.

However, Russia also hosts a very significant refining industry, and is a major exporter of refined petroleum products.

Russian refineries tend to be relatively old and of simple designs, at least when compared with more modern and complex plants in countries like India, China, and Saudi Arabia.

Therefore, they produce relatively large quantities of spare fuel oil from each barrel of processed crude oil.

The above makes Russia the world's largest net exporter of fuel oil.

In the 12 months of 2021, Russia exported 51.8 mln tonnes of **fuel oil**, based on Refinitiv vessel tracking data.

This amounted to 18 percent of global seaborne fuel oil trade last year.

The European Union technically exported more fuel oil, 62.4 mln tonnes in 2021, but almost half of this, 24.1 mln tonnes in 2021, was intra-European cabotage from hubs such as Rotterdam.

Total fuel oil loadings from Russia in the 12 months of 2021 were up by +5.8% y-o-y to 51.8 million tonnes.

However, this followed a very negative 2020, when just 48.9 mln tonnes was exported, down -11.5% y-o-y from 55.3 mln tonnes in 2019.

Nevertheless, the 2021 volumes were still higher than the 47.2 mln tonnes exported in 2018 and the 49.3 mln tonnes in 2017

In Jan-Feb 2022, Russian fuel oil loading reached 9.1 mln tonnes, +11.0% y-o-y from 8.2 mln tonnes in Jan-Feb 2021, but still well below the 9.7 mln t loaded in Jan-Feb 2019.

Globally, seaborne fuel oil trade in 2021 rebounded to 282.5 mln tonnes, up +8.3% y-o-y, but this followed a -13.3% y-o-y decline in 2020, a -7.3% y-o-y decline in 2019, and a -9.1% y-o-y decline in 2018.

Fuel oil production and trade have been declining for years, as refineries are upgraded to maximise higher value clean products output, and its use for power generation and other non-bunker purposes is being reduced.

About 8% of fuel oil shipped from Russian ports in 2021 was loaded in Suezmaxes, 51% in Aframaxes/LR2, 3% in Panamaxes/LR1, and 38% in MR or smaller tonnage.

Suezmax tonnage is used for shipments from the Black Sea or Baltic Sea to the USA, the UAE, and Malaysia and Singapore.

Aframax tonnage is used about half for North America delivery and half for European delivery.

MR and smaller tonnage is used either for Black Sea/Baltic Sea shipments to Europe or for Slavyanka/Nakhodka/ Vanino to China/Korea/Malaysia.

In terms of loading ports, in 2021 about 24.0 mln tonnes (about 46%) of fuel oil were shipped from Russia's **Black Sea** ports.

Of these, 9.4 mln tonnes were loaded in Kavkaz, 5.4 mln tonnes in Taman, 5.0 mln t in Tuapse, 4.2 mln t in Novorossiysk.

Destinations from the Black Sea were primarily the European Union (11.5 mln tonnes), the UAE (1.9 mln t), Turkey (1.6 mln tonnes), Saudi (0.8 mln t), Israel (0.6 mln tonnes), but also the USA (4.2 mln tonnes), and Malaysia&Singapore (1.1 mln tonnes).

In 2021, about 23.8 mln tonnes (about 46%) of fuel oil were shipped from Russia's **Baltic Sea** ports.

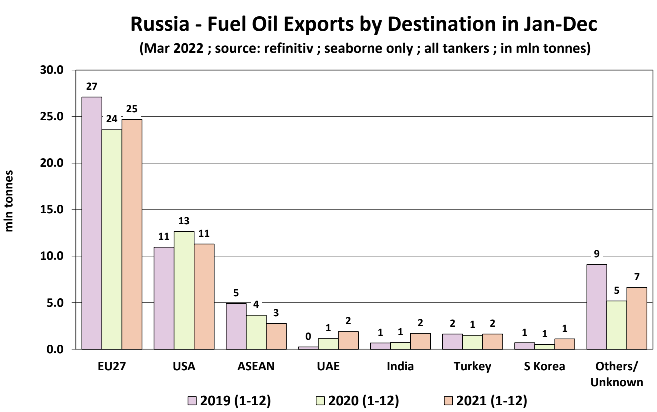
Of these, 14.8 mln tonnes from Ust-Luga, 4.5 mln tonnes from Vysotsk, 4.4 mln tonnes from St Petersburg.

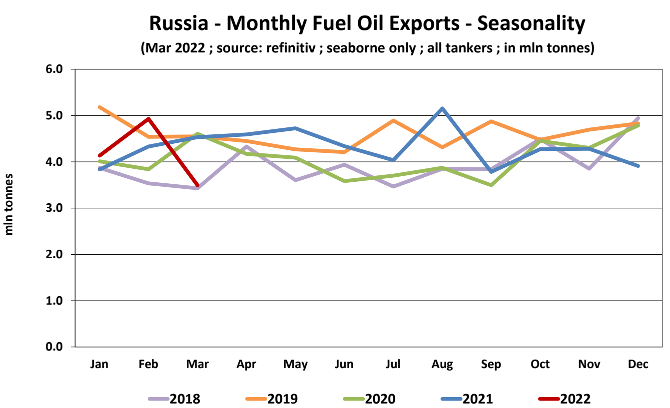
Destinations from Russia's Baltic Sea were primarily the European Union (15.0 mln tonnes) and the USA (8.2 mln tonnes).

In 2021, about 4.0 mln tonnes of fuel oil (about 8%) were shipped from Russia's **Far East** ports.

Of these, 1.7 mln tonnes from Nakhodka, 1.1 mln tonnes from Vanino, 0.9 mln tonnes from Slavyanka.

Destinations from Russia's Far East were primarily South Korea (1.1 mln tonnes), China (0.5 mln tonnes), Singapore (0.8 mln t), Malaysia (0.6 mln t), the USA (0.5 mln t).





CAPESIZE MARKET

PACIFIC BASIN

Negative week for Capesize market rates, which have fallen further in terms of indexes, owing primarily to last week's bunker volatility and the decreased average between supply and demand as there are too many ships around for fewer cargoes, resulting in a decrease in daily income for owners/operators.

The BCI fell to 1,887 at the close on Friday, representing a total loss of 718 points.

The same can be said for the 5TC index, which fell to $15,648/d, a drop of $5,956 in one week.

Despite a consistent number of fixtures and deals in the area, the C5 route from Western Australia to China has had a negative week.

Indeed, the index fell to $11.64/mt in just one week, resulting in a total loss of 0.6 points, with daily losses highlighting with the exception of Wednesday and Thursday, with fixtures bouncing between low 11ish and mid/high 11ish.

Same story for the transpacific round voyage, which set his benchmark on Friday at $19,400/d, resulting in a total loss of $4,733 of daily income.

Negative week for the C17 route from Saldanha Bay to Qingdao, which has seen a drop in rates and activity for the second week in a row, with the benchmark positioning on Friday at $19.64/mt, highlighting a total loss of 0.5 points in a week.

ATLANTIC BASIN

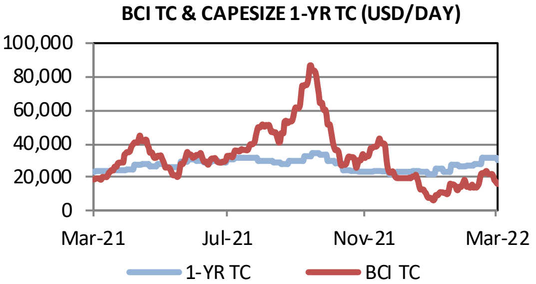
The Atlantic market is also negative, becoming even softer than in previous weeks, owing to the ongoing bunker price rally and a lack of spot cargoes out of ECCAN and USEC, resulting in a high number of ballasters without employment.

Although the cargo flow is now continuous, the standard C3 route from Tubarao to Qingdao managed to drop to $26.35/mt, highlighting a total loss of 1.79 points in one week, with the related China-Brazil round voyage closing at $12,795/d (minus 6,064).

The same is true for the C8 14 Gibraltar/Hamburg transatlantic round trip and the C9 14 route Continent/Mediterranean trip China-Japan (front haul), both of which are experiencing oversupply, with the former stepping down to $11,875/d with a total loss of $8,300/d and the latter at $30,900/d with a final overall loss of $5,350/d.

CAPESIZE	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,648	21,604	-27.6%	-15.4%
C2 Tubarao- Rotterdam	usd/t	14.67	16.42	-10.6%	+48.3%
C3 Tubarao - Qingdao	usd/t	26.35	28.14	-6.4%	+27.6%
C5 W. Aust. - Qingdao	usd/t	11.64	12.24	-4.9%	+29.4%
C8 Transatlantic r/v	usd/day	11,875	20,175	-41.1%	-31.2%
C14 China-Brazil r/v	usd/day	12,795	18,859	-32.2%	-30.1%
C10 Pacific r/v	usd/day	19,400	24,133	-19.6%	-4.8%
Newcastlemax 1-Y Period	usd/day	37,000	38,500	-3.9%	+42.3%
Capesize 1-Y Period	usd/day	30,500	32,000	-4.7%	+32.6%

BCI TC & CAPESIZE 1-YR TC (USD/DAY)



PANAMAX MARKET

PACIFIC BASIN

This week's activity in the Pacific began slowly. Initially, Indonesian coal cargoes were flat, as were Nopac levels.

Rates improved slightly over the previous week, but activity remained quite low.

Both Nopac and Indo had some support, but the spread between bid and offer remained wide throughout the week.

A kmx bss S.China for a $26,000/d Indo rv fxd. It is worth noting that for Nopac trips, a premium was paid for grain clean tonnage.

A kmx bss N.China fxd a spot tct at $29,500/d via NoPac redely Singapore-Japan.

Instead, Australia has been relatively quiet this week, with only some activity on coal cargoes to India. A kmx bss Hong Kong fixed tct via EC Aussie redelivery India at $30,000/d.

ATLANTIC BASIN

Despite the fact that few owners expressed a desire to trade with Russian ports, levels in the north Atlantic region increased.

Mv CL Geneva (85,229 2021) opening Flushing 30th Mar TA rv redely Skaw-Gib $30,000/d with unnamed charterers, while mv Sakizaya Hero (80,962 2016) at Hamburg prompt fixed on subs a grain T/A at around $32,000/d but further details are lacking.

Instead, the Black Sea region continues to experience one of the worst momentums in history, with only a few fixtures concluded that remain top private.

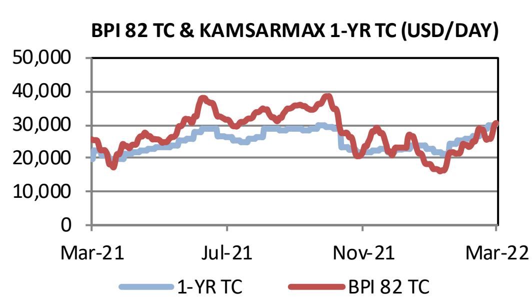
The fronthaul and TA markets in South America also continued to improve throughout the week.

The index currently shows more than $68/mt on the P8 route Santos/Qingdao, which is $5 more than the previous week.

Among the most recent fixtures from ECSAm, a kamsarmax has done in the low 50s for TA to continent with grain, and the Star Suzanna (81,644 2013) (Scrubber) was reported done at $28,250/d dop Gibraltar for trip via ECSAm & Red Sea redely Aden by Dreyfus.

On the front hauls, an 81k tonner has been fixed at $25,750/d retro sailing Keelung for tct via ECSAm to Singapore-Japan. The sentiment can only remain positive, and it is likely to do so as long as the situation in the Black Sea does not change.

PANAMAX	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	30,713	25,868	+18.7%	+20.4%
P1_82 Transatlantic r/v	usd/day	32,250	22,875	+41.0%	+49.0%
P2_82 Skaw-Gib Trip F. East	usd/day	36,445	31,682	+15.0%	+6.8%
P3_82 Pacific r/v	usd/day	29,587	27,134	+9.0%	+7.8%
P4_82 Far East - Skaw-Gib	usd/day	27,393	25,063	+9.3%	+94.0%
P5_82 China - Indo rv	usd/day	15,477	15,470	+0.0%	-46.2%
P6_82 Spore Atlantic rv	usd/day	29,565	25,636	+15.3%	+5.5%
Kamsarmax 1-Y Period	usd/day	30,500	30,000	+1.7%	+52.5%
Panamax 1-Y Period	usd/day	24,500	23,500	+4.3%	+40.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax are losing points on the only sentiment that was keeping USG alive, so the TARV is losing as all front hauls have been covered.

Because the vessel list is growing, levels are in the high 20s for TARV on supras and low for ultras.

For front hauls, around the mid-twenties for the supra and the mid-thirties for the ultra. If you load $1,000 of petcoke, you will usually pay a small premium.

The 32/35,000 dwt around mid 20's and the larger 36/39000 dwt around 30k for TARV, on the other hand, are gaining points for the next short future with a decent number of cargoes and not so many ships. Petcoke loading costs a premium of $1,000.

EAST COAST SOUTH AMERICA

The market on the ECSAm was strong, with better rates on handy and supramax.

On the handy, a nice and fancy 38,000 tonner was fixed basis dely aps recalada for one trip with grains to Algeria at $52,500 diot.

It was also understood that a 34,000 tonner was fixed on the basis of dely dlosp capuaba for a trip to Algeria with grains at $41,000 diot.

Minerals have also driven up rates; it was learned that a 37,000 dwt was fixed basis aps praia mole at $58,500/d for the trip to Marmara.

One 58000 dwt modern and geared supramax was fixed at $58k for one trip with grains into the west Mediterranean basis dely aps ECSAm.

NORTH EUROPE / CONTINENT

This week, we saw a 'two-speed' N.Cont market in both handy and smx/umx, and it is based on: russian or no russian call.

Despite the fact that the company is not willing to trade with Russian ports, it is still earning a good living and is on a steady upward trend: bss skaw 35k dwt delivery fixed in the upper teens for both USG and ECSAm destinations, inter/cont trip still in the upper teens, as well as trip to the west with grains, worth highlighting a solid and strong 21k aps MEG trip via WAfr and Norway redely MEG by a nice 38k dwt open UK.

When Russian ports are involved, the rates skyrocket: 32k dwt fixed $49k dop MEG trip via Baltic redelivery ECSAm, same level as 33k dwt for Baltic/MEG trip.

Smx/Umx market same path with firm rates. However an umx open MEG decided to try his luck on the USEC market and we saw 63k dwt fixed at $38k aps USEC for trip to Cont/Med, for those who traded on usual cargoes of scrap to emed rates increased to low/mid 20's, and upper 20's for redelivery Marmara.

Front haul around $30,000/d bss T-58 delivery Skaw sub duration and redely.

BLACK SEA / MEDITERRANEAN

During this week, the Mediterranean and Black sea markets continued to rise sharply.

The fact that the area is becoming less and less appealing to owners, owing to the risk of floating mines, is, of course, pushing up the rates.

The handysize for a trip to the continent, passing from $18,500 bss canakkale delivery to $21,000/d. The intermed is also better, getting $22,000/d without taking into account what the vessel loading ex-Russia can get nowadays. The leading number of owners ask for their no spot tonnage to be around $25k bss canakkale, but no one heard fixed it.

The transatlantic also saw an upward trend, rising from $17,000 to $18,000/d for trips to the USG, and from $15,500 to $17,000 for trips to the ECSAm, which is surprising given the strength of the transatlantic market.

The trip to the Far East passed from $24-25,000/d to the high $20,000s.

Despite the fact that there has been little activity this week, ultramaxes and supramaxes have continued to follow the same trend as handies.

The trip to the Continent and Intermed is $23,000/d, the transatlantic trip to the USG or the ECSAm is $22,000/d, and the trip to the Far East is close to $30,000/d bss Canakkale.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another week of lower demand and an oversupply of tonnages in the area saw rates fall even further.

Over the weekend, a spot 56k tonner was fixed at around $30k from WCI for loading in PG with aggregates to Bangladesh.

For a similar trip, an umx open PG was heard to have fixed $37k levels, as opposed to the previous week, when umx were going well over $40k for such trips. For such trips to Bangladesh, a smaller supra 52k dwt one was said to have fixed aps loadport in the UAE at $32k levels.

It was also heard that similar numbers were being done by bss aps itself for larger 56k tonner near the end of the week.

From ECI not much was heard going to Feast except a 57k tonner getting around $27k levels for i.ore trip to China.

Backhaul trips from the area kept rates high, with a 58k tonner fixing to go to USG with steels at 43k levels.

South Africa seemed to hold flat even with a greater number of tonnages ballasting. Early in the week, an umx was fixed aps $27k + 700k gbb for ores to Feast.

Towards end of the week a similar sized vessel was fixed around $27,500/d aps SAfr + 750k gbb for trip to Feast with agri products.

FAR EAST / PACIFIC

Following the previous week's correction, the Far East market remained more or less stable last week, both on supramaxes and on handies.

Regarding China direction, a 63,000 dwt delivering the Philippines was reported to be fixed at $43,000/d for a trip via Indonesia to south China, a 56,000 dwt delivering Singapore was done at $44,000/d for the same direction, and a smaller supramax with same delivery took $1,000 more for a trip via Indonesia to north China.

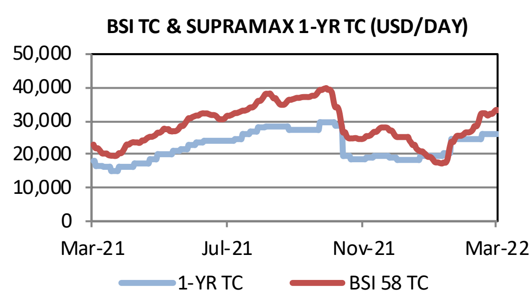
In addition, a 63,000 dwt delivering Thailand was fixed at $40,000/d for a trip to South China via Indonesia.

A 52,000 dwt delivering Singapore was rumored to be done at $34,0000/d for a trip via Thailand to east coast India.

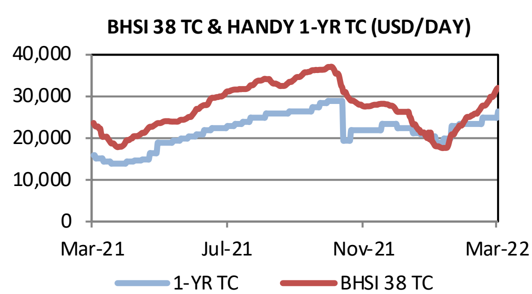
A new 61,000 dwt ex-yard north China took $44,000/d for a trip via China to the USG.

Regarding period, a 63,000 dwt delivery to Indonesia was reported to be fixed at $45,000/d for 2/3 laden legs redelivery Singapore-Japan range.

SUPRAMAX	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	33,217	32,147	+3.3%	+49.4%
BSI 52 TC Avg.	usd/day	32,924	31,854	+3.4%	+50.1%
S4A_58 USG-Skaw/Pass	usd/day	35,161	37,964	-7.4%	+76.9%
S1C_58 USG-China/S Jpn	usd/day	30,779	29,746	+3.5%	+9.6%
S9_58 WAF-ECSA-Med	usd/day	31,507	25,301	+24.5%	+48.9%
S1B_58 Canakkale-FEast	usd/day	22,763	20,267	+12.3%	-24.8%
S2_58 N China Aus/Pac RV	usd/day	33,493	32,714	+2.4%	+39.0%
S10_58 S China-Indo RV	usd/day	36,664	35,917	+2.1%	+47.1%
Ultramax 1-Y Period	usd/day	30,000	30,000	+0.0%	+50.0%
Supramax 1-Y Period	usd/day	26,000	26,000	+0.0%	+44.4%



HANDYSIZE	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	32,082	29,922	+7.2%	+38.4%
HS2_38 Skaw/Pass-US	usd/day	19,336	16,536	+16.9%	-3.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	48,944	38,944	+25.7%	+86.7%
HS4_38 USG-Skaw/Pass	usd/day	28,714	23,286	+23.3%	+45.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	36,375	37,488	-3.0%	+42.8%
HS6_38 Pacific RV	usd/day	35,094	35,894	-2.2%	+42.9%
38k Handy 1-Y Period	usd/day	26,500	25,000	+6.0%	+65.6%
30k Handy 1-Y Period	usd/day	22,300	21,000	+6.2%	+68.3%



CRUDE TANKER MARKET

VLCC : The market should have found a floor around WS37 for 270kt MEG/China and WS38 for 260kt WAfr/China.

Suezmax: A very busy week in the Atlantic, from Americas and WAfr, where rates for 130kt to Med-UKC moved up to WS90.

In the Med, a "local" voyage ceyhan to sines paid (135kt at) WS85, while a novo/WCindia cargo paid $5 mln.

In the east, rates for 140kt Basrah/Med fell below WS45 but have the potential to rise again, while MEG/East market remained around WS90(on 130kt).

Aframax : The cross-Med market rose to WS150 before falling back to (80kt) at WS130, owing to news of reduced cpc export capacity.

The market in NW Europe has remained stable at the same levels as the previous week.

Instead, the American market is very active, with rates for 70kt USG/UKC-Med rising to WS197.5 and attracting suezmax on part cargo bss.

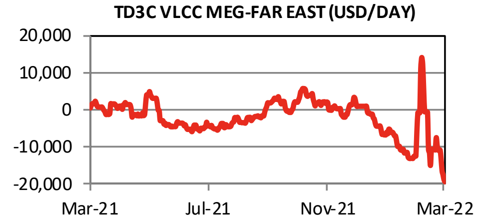
The East market eased to (80kt at) WS137.5.

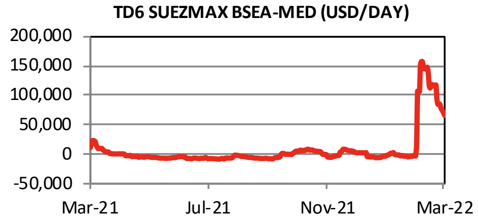
- Congestion in China: down to 4 (vs 6) vlcc & up to 2 (vs 1) suezmax, laden/idle for more than 2 weeks in china atm

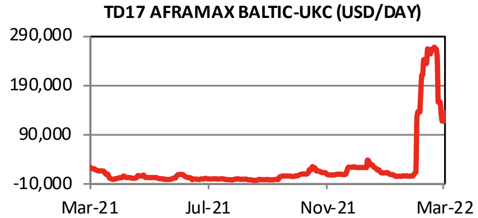
VLCC	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.1	20.4	-1.8%	+5.6%
TD1-TCE MEG-USG	usd/day	-37,247	-29,737	-25.3%	-206.6%
TD2 MEG-Spore	ws	37.6	39.3	-4.3%	+11.0%
TD3C MEG-China	ws	36.8	38.3	-4.0%	+10.5%
TD3C-TCE MEG-China	usd/day	-19,460	-10,847	-79.4%	-1519.4%
TD15 WAF-China	ws	38.0	40.7	-6.7%	+0.6%
VLCC TCE Average	usd/day	-28,354	-20,292	-39.7%	-426.1%
VLCC 1-Y Period	usd/day	18,000	19,500	-7.7%	-30.8%

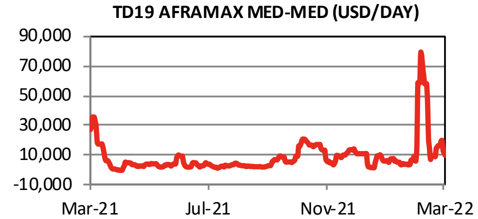
SUEZMAX	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	182.8	201.9	-9.5%	+103.3%
TD6-TCE BSea-Med	usd/day	66,461	85,500	-22.3%	+259.8%
TD20 WAF-Cont	ws	89.3	79.3	+12.6%	+15.9%
MEG-EAST	ws	90.0	90.0	+0.0%	+56.5%
TD23 MEG-Med	ws	43.0	46.5	-7.5%	+56.4%
TD23-TCE MEG-Med	usd/day	-22,456	-15,858	-41.6%	-75.6%
Suezmax TCE Average	usd/day	34,401	43,831	-21.5%	+102.6%
Suezmax 1-Y Period	usd/day	17,600	17,800	-1.1%	-6.1%

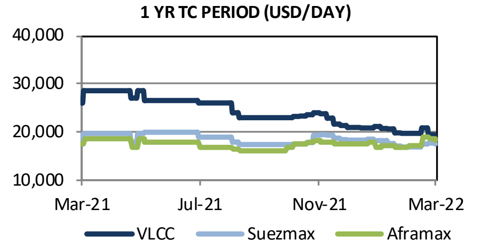
AFRAMAX	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	128.1	125.9	+1.7%	+16.2%
TD7-TCE NSea-Cont	usd/day	2,183	9,716	-77.5%	-82.2%
TD17 Baltic-UKC	ws	341.3	361.9	-5.7%	+244.5%
TD17-TCE Baltic-UKC	usd/day	133,657	155,232	-13.9%	+552.9%
TD19 Med-Med	ws	132.5	136.8	-3.2%	-8.4%
TD19-TCE Med-Med	usd/day	9,362	15,816	-40.8%	-67.3%
TD8 Kuwait-China	ws	136.39	144.72	-5.8%	+32.7%
TD8-TCE Kuwait-China	usd/day	1,065	9,082	-88.3%	-87.0%
TD9 Caribs-USG	ws	181.6	143.8	+26.3%	+89.2%
TD9-TCE Caribs-USG	usd/day	16,869	8,774	+92.3%	+219.9%
Aframax TCE Average	usd/day	28,672	35,271	-18.7%	+99.3%
Aframax 1-Y Period	usd/day	18,400	18,600	-1.1%	+5.1%











PRODUCT TANKER MARKET

Clean:

Soft week for the LR2 from the Arabian Gulf to Feast, which concludes on Friday with 167 ws pts. (-10 pts w-o-w)

On the other "size," LR1s (TC5 MEG-Japan) owners maintain good levels, keeping rates stable around 55@186.

Very steady moment in Med, keeping levels always around WS200 all week long.

Still an interesting market ex-Black Sea (Russian side), with subs last seen at around WS350 at the time of writing.

The handies in the Baltic have lost some ground, so TC9 was around WS335 pts on Friday, compared to WS390 one week ago.

UKC-T/A remains stable. TC2 is still at WS200.

Dirty:

Market in the Med both on handies and MR is not changing sentiment with little fresh to report and long open position list. X-med bss 30@160 and WS170 if ex Russian BSea.

The same page as last week, also on MR, with x-med 45@140 and an additional +5 points if non russian BSea ports.

Despite little "official" activity, the parallel market ex-Russian Baltic is maintaining a steady sentiment at around 30@450 and 45@250 ex-Baltimore.

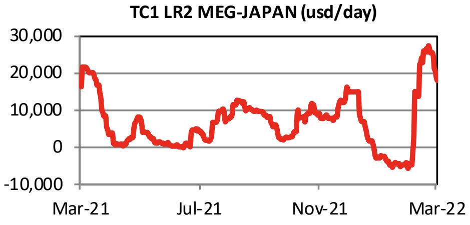
Also, the Cont market appears to be less active, but rates remain above WS200 for "normal cargoes ex cont with handies at WS220 bss 30 levels and MR at 45 at 150-155 levels."

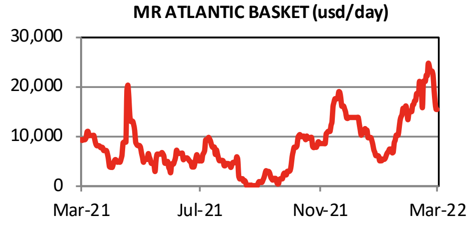
As in the Mediterranean, the parallel market ex-Baltic appears to be stable, with 30@375-400 levels and WS250 bss 45 kt, always loading port/cargo origin dependent.

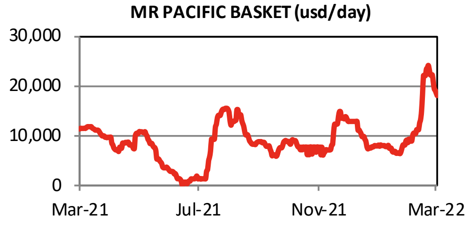
Market on the pannies in the old cont, despite losing some WS points last week, always kept only a few vessels in position and also considering volatility of afras' market, especially ex baltic, keep owners somewhat strong on their position with levels stable at 55@140 levels.

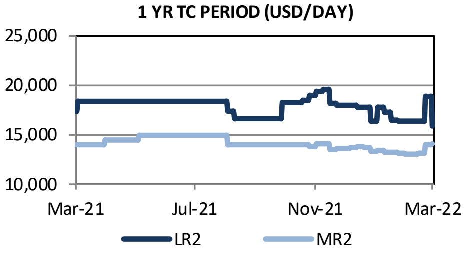
CLEAN	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	167.1	177.5	-5.8%	+21.6%
TC1-TCE MEG-Japan (75k)	usd/day	17,907	25,376	-29.4%	-16.6%
TC8 MEG-UKC (65k)	usd/mt	45.11	46.67	-3.3%	+63.4%
TC5 MEG-Japan (55k)	ws	186.4	187.5	-0.6%	+43.4%
TC2 Cont-USAC (37k)	ws	201.1	187.2	+7.4%	+30.4%
TC14 USG-Cont (38k)	ws	154.6	186.4	-17.1%	+126.7%
TC9 Baltic-UKC (22k)	ws	334.6	389.3	-14.0%	+108.2%
TC6 Med-Med (30k)	ws	201.3	216.9	-7.2%	+3.7%
TC6-TCE Med-Med (30k)	usd/day	16,469	22,625	-27.2%	-20.4%
TC7 Spore-ECAu (30k)	ws	199.9	192.9	+3.6%	+29.9%
TC7-TCE Spore-ECAu (30k)	usd/day	6,176	6,169	+0.1%	-33.8%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	-89.1%
MR Atlantic Basket	usd/day	15,440	23,195	-33.4%	+68.4%
MR Pacific Basket	usd/day	17,921	22,085	-18.9%	+58.2%
LR2 1-Y Period	usd/day	16,000	19,000	-15.8%	-8.6%
MR2 1-Y Period	usd/day	14,100	14,000	+0.7%	+0.7%
MR1 1-Y Period	usd/day	11,300	11,500	-1.7%	-7.8%

DIRTY	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	139.6	149.2	-6.4%	+37.5%
TD12-TCE Cont-USG (55k)	usd/day	-822	6,736	-112.2%	-114.2%
TD18 Baltic-UKC (30K)	ws	227.1	233.8	-2.9%	+26.5%
TD18-TCE Baltic-UKC (30K)	usd/day	7,147	14,036	-49.1%	-29.7%
Med-Med (30k)	ws	160.0	172.5	-7.2%	-14.7%
Black Sea-Med (30k)	ws	450.0	450.0	+0.0%	+127.8%









CONTAINERSHIP MARKET

The container market rates seem to have eased slightly, due to spot container freight rates decrease, climbing bunker prices and Covid situation in China, even if high demand/low availability are still in command and some strong fixtures have been concluded.

Meanwhile, the deteriorating Covid situation has raised concerns over worsening port congestion in China.

According to analysts, there are 174 vessels anchored or loading across South China – the most since October when the region was affected by typhoons.

Some restrictions in Shenzhen were lifted this week, allowing factories to re-open ahead of schedule and help dampen the supply chain impact, however cargo operations are not yet back to normal.

Furthermore, in Shanghai, China's zero-Covid policy is in full force, with lockdowns in affected districts and restrictions on truck movements.

This latter have impacted trucking services for container pick up and delivery, and consequently impacted yard productivity especially in Qingdao, Shanghai and Shenzhen, while the rampant number of Covid cases to the south in Hong Kong has severely hit trucker availability.

Therefore terminals in Europe and North America have been told to brace for another whiplash effect from delayed shipments out of southern China.

Suez Canal Authority (SCA) announced increases of canal tolls are now official and will start as from 1st May 2022.

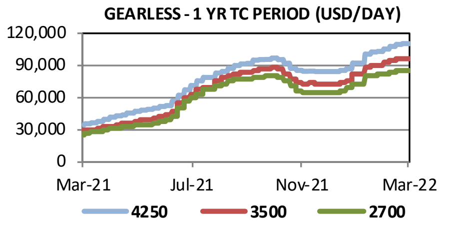
REPORTED CONTAINERSHIP FIXTURES

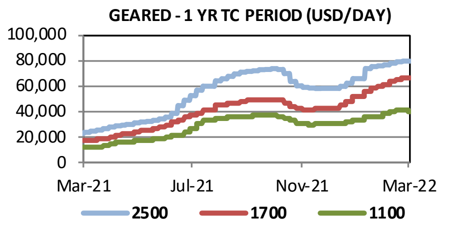
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
As Alexandria	2010	1970	1388	no	Fixed to GFS	3 -4 m	$77,000/d
Hansa Freyburg	2003	1740	1330	yes	Extended to Cosco	36 m	$39,500/d
Amo	1997	1730	1120	yes	Fixed to Allseas	12 m	$54,000/d
EF Elena	2007	1350	918	yes	Extended to WFP	24 m	$46,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
ConTex	index	3,577	3,575	+0.1%	+241.0%
4250 teu (1Y, g'less)	usd/day	111,225	111,300	-0.1%	+209.9%
3500 teu (1Y, g'less)	usd/day	96,450	96,450	+0.0%	+229.6%
2700 teu (1Y, g'less)	usd/day	85,318	85,395	-0.1%	+220.7%
2500 teu (1Y, geared)	usd/day	79,668	79,714	-0.1%	+238.0%
1700 teu (1Y, geared)	usd/day	66,467	66,321	+0.2%	+286.2%
1100 teu (1Y, geared)	usd/day	40,333	40,683	-0.9%	+239.6%

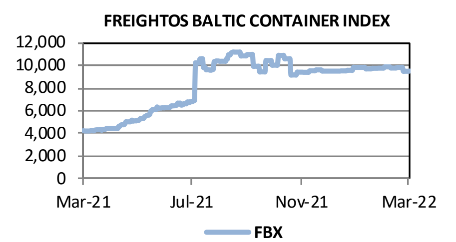


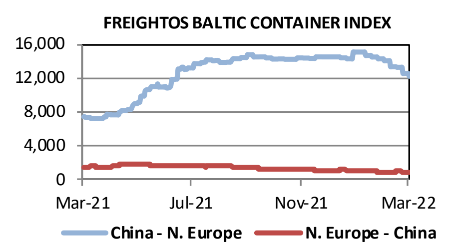


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
FBX	index	9,457	9,437	+0.2%	+126.7%
China - WCNA	usd/feu	15,811	15,908	-0.6%	+207.0%
WCNA - China	usd/feu	1,004	1,004	+0.0%	+39.9%
China - ECNA	usd/feu	17,661	17,318	+2.0%	+205.6%
ECNA - China	usd/feu	891	891	+0.0%	+7.1%
China - N. Europe	usd/feu	12,232	12,564	-2.6%	+62.8%
N. Europe - China	usd/feu	914	922	-0.9%	-40.3%
China - Med	usd/feu	13,554	13,721	-1.2%	+80.7%
Med - China	usd/feu	1,357	1,358	-0.1%	-10.9%
ECNA - Europe	usd/feu	627	648	-3.2%	+62.9%





NEWBUILDING ORDERS

Containers

LNG and container orderbooks continue to grow, filling the headlines of our NB report this week as well, with rising prices and later deliveries.

In the container market, more feeder was ordered, again Korean yards got the preference. Hyundai Mipo got 3 x 1800 teu feeder priced at $34.4 mln from Euroseas, delivery 1H 2024 and 2 x 1800 teu at similar price of $34.6 mln by EPS for same delivery 1H 2024.

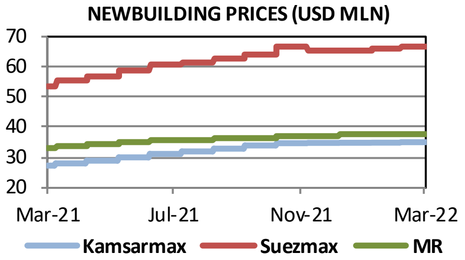
ONE (Ocean Network Express) is working on a project for 10 x 13,000 teu which will be likely be distributed equally to Imabari in Japan and Hyundai in South Korea; the deliveries are expected from mid 2025, no price reported for the order.

LNG

Korean shipyards are busy on the LNG front, 3 x 200,000 cbm orders were placed at Daewoo at a reported price of $236-237 mln range each for delivery by end 2025. Order placed by Venture Global LNG. Same building yard Daewoo got options declared by BW LNG for 2 x 174,000 cbm for a price of $215 mln basis dely end 2025, pulling the firm order to a total of 6 units.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-22	Jan-22	M-o-M	Y-o-Y
Capesize	usd mln	59.6	59.5	+0.2%	+22.6%
Kamsarmax	usd mln	34.7	34.5	+0.5%	+27.5%
Ultramax	usd mln	32.3	32.0	+0.9%	+28.2%
Handysize	usd mln	28.9	28.7	+0.9%	+28.2%
VLCC	usd mln	103.1	101.5	+1.5%	+21.4%
Suezmax	usd mln	66.8	65.8	+1.4%	+23.9%
LR2 Coated	usd mln	58.6	57.9	+1.3%	+28.1%
MR2 Coated	usd mln	37.9	37.4	+1.3%	+13.6%



DEMOLITION SALES

Another challenging week in the sub-continent markets, with a resurgent India and a Bangladeshi market still reeling from some of the recent falls in local steel, which have knocked nearly USD 50/LDT off prices this week alone.

India has recovered more than half of the losses experienced in recent weeks, but the market remains extremely volatile.

While mills in Bangladesh had recently stopped buying steel at these higher overall levels approaching 700 USD/ldt, they have gradually begun to acquire small portions of inventory in order to stay open, and this will inevitably lead to greater confidence in purchasing larger amounts in the future, in order to bring Chattogram prices back up.

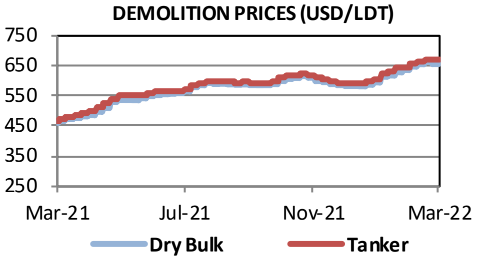
Finally, the Turkish market has had a quiet week, with no new arrivals or changes reported.

Some reported sales:

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	672.9	670.9	+0.3%	+42.1%
Dry India	usd/ldt	653.2	647.4	+0.9%	+48.7%
Dry Pakistan	usd/ldt	667.4	660.4	+1.1%	+42.6%
Tnk Bangladesh	usd/ldt	684.2	683.4	+0.1%	+43.0%
Tnk India	usd/ldt	658.8	652.4	+1.0%	+47.9%
Tnk Pakistan	usd/ldt	676.4	670.4	+0.9%	+42.7%



SECONDHAND SALES

Drybulk

It has been reported that undisclosed Buyers purchased the M/v Jin Fan 92,500 dwt Blt Jinling at auction for a level of $18.62 mln.

2 Kamsarmaxes Japan blt reported sold: M/v Majestic Sky 82,000 dwt Blt 2014 Tsuneishi for $31.5 mln and M/v Azur 82,000 dwt Blt 2007 Tsuneishi reported sold for $20 mln.

Clients of Meadway Shipping purchased the Ultramax M/v Nicon Fortune 63,000 dwt Blt 2019 Shin Kashado for $36 mln. 2 old supramaxes reported sold last week: M/v Shangrila 52,300 dwt Blt 2001 Tsuneishi reported sold for $12.75 mln and M/v Lucky Sea 52,000 dwt Blt 2005 Yangzhou Dayang for $12 mln.

Wet

MR M/t Maersk Tokyo 46,000 dwt Blt 2016 Sungdong reported sold to undisclosed at $31 mln, while 2 x 13,000 dwt Marine Line coated M/t DL Aster 2007 and DL Violet 2008 both ble 21st Century reported sold to Vietnamese Buyers at respectively $4.8 and 5.0 mln.

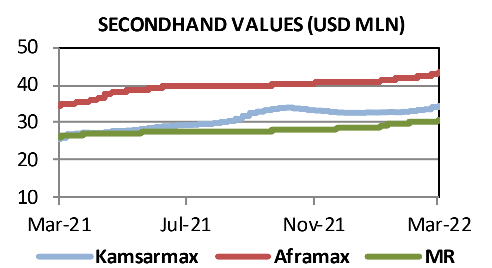
Japanese financiers purchased 2 x 82,400 cbm LNG Carriers. Vessels are blt in Daewoo 2015, scrubber fitted. The purchase is based on 9 yrs charter back with purchase option from year 2025 on bb basis. Purchase price is $70 mln per unit.

REPORTED SECONDHAND SALES

Bulk	**Jin Fan**	92,500	2012	Jinling	Undisclosed buyers	18.62	**Auction** - SS/DD/BWTS due 6/22
Bulk	**Majestic Sky**	82,000	2014	Tsuneishi	Undisclosed buyers	31.5	BWTS fitted
Bulk	**Azur**	82,000	2007	Oshima	Undisclosed buyers	20	
Bulk	**Maribella**	76,000	2004	Imabari	Chinese buyers	14.9	SS 12/2024 DD 02/2023
Bulk	**Nicon Fortune**	63,000	2019	Shin Kasado	. of Meadway shippin	36	BWTS fitted
Bulk	**Atlantic Tulum**	58,000	2008	suneishi Ceb	C. of Diamond Star	17.3	
Bulk	**Jin Fa**	57,000	2012	Qingshan	Undisclosed buyers	17.9	**Auction** - SS/DD/BWTS due June 2022
Bulk	**Dayang Century**	56,700	2011	Jiangdong	Chinese buyers	17.88	**Auction** - Cr 4x30t ss 4/2026 dd 5/2024 BWTS-Fitted
Bulk	**Shangrila**	52,300	2001	Tsuneishi	Undisclosed buyers	12.75	Cr 4x30t ss 9/2026 dd 10/2024 BWTS-Fitted
Bulk	**Lucky Sea**	52,000	2005	ngzhou Daya	Chinese buyers	12	Cr 4x30t ss 1/2025 dd 2/2023
Bulk	**Ocean Ibis**	38,000	2013	Minaminippo	Undisclosed buyers	24.5	BBHP
Bulk	**S-Brand**	33,700	2004	Oshima	Undisclosed buyers	13	Cr 4x30t 2 gens ss 6/2024 dd 10/2022
Bulk	**Sinoway Act**	28,300	2008	Imabari	Greek buyers	13.9	Cr 3x30.5t ss/dd 5/2023 BWTS-Fitted
Bulk	**Port Botany**	28,000	2001	Imabari	Undisclosed buyers	8.8	BWTS fitted
Tank	**Maersk Tokyo**	46,000	2016	Sungdong	Undisclosed buyers	31	
Tank	**DL Aster**	13,000	2007	21st Century	Vietnamese buyers	4.8	MarineLine Coated ss/dd 3/2022
Tank	**DL Violet**	13,000	2008	21st Century	Vietnamese buyers	5	MarineLine Coated ss/dd 1/2023
Gas	**Cratis**	2400cbr	2015	Daewoo	Japanese financier	70	Scrubber Fitted. Basis 9 yrs charter back with purchase options from 2025 on bareboat basis
Gas	**Copernicus**	2400cbr	2015	Daewoo	Japanese financier	70	
Gas	**Providence**	2400cbr	2008	Daewoo	C. of Foresight Group	47	ss/dd 7/2023

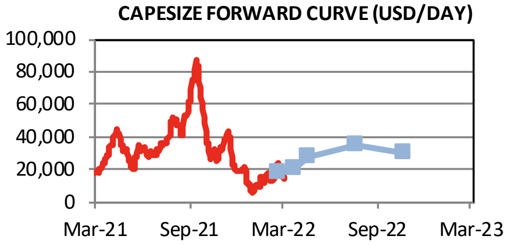
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
Capesize	usd mln	46.0	45.8	+0.4%	+28.4%
Kamsarmax	usd mln	34.3	33.9	+1.2%	+34.3%
Supramax	usd mln	28.9	28.6	+0.8%	+56.8%
Handysize	usd mln	27.5	27.2	+1.4%	+61.4%
VLCC	usd mln	73.5	73.3	+0.2%	+11.8%
Suezmax	usd mln	48.8	48.4	+0.8%	+11.0%
Aframax	usd mln	43.4	43.0	+0.7%	+25.4%
MR Product	usd mln	30.8	30.4	+1.3%	+17.5%

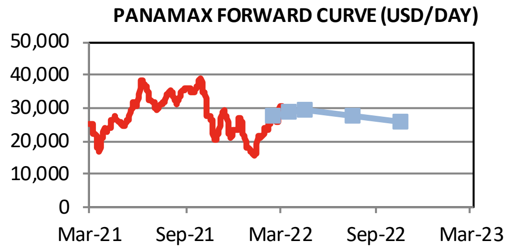


DRY BULK FFA ASSESSMENTS

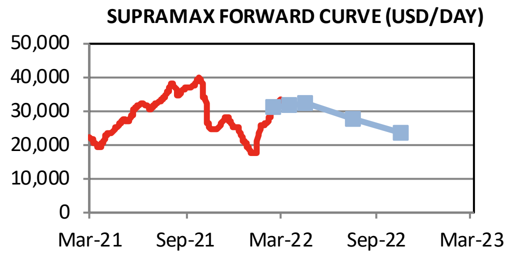
CAPESIZE	Unit	28-Mar	21-Mar	W-o-W	Premium
Mar-22	usd/day	17,764	18,093	-1.8%	+23.5%
Apr-22	usd/day	20,750	22,632	-8.3%	+44.3%
May-22	usd/day	28,014	29,750	-5.8%	+94.8%
Jun-22	usd/day	32,250	33,000	-2.3%	+124.3%
Q1 22	usd/day	14,653	14,762	-0.7%	+1.9%
Q2 22	usd/day	27,005	28,461	-5.1%	+87.8%
Q3 22	usd/day	34,429	35,318	-2.5%	+139.4%
Q4 22	usd/day	30,393	17,139	+77.3%	+111.4%



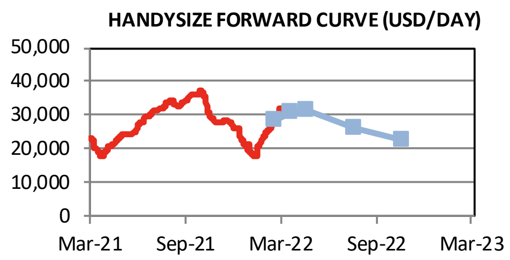
PANAMAX (82k)	Unit	28-Mar	21-Mar	W-o-W	Premium
Mar-22	usd/day	27,507	27,436	+0.3%	-10.5%
Apr-22	usd/day	28,893	29,761	-2.9%	-6.0%
May-22	usd/day	29,457	30,297	-2.8%	-4.2%
Jun-22	usd/day	29,415	30,322	-3.0%	-4.3%
Q1 22	usd/day	23,026	23,003	+0.1%	-25.1%
Q2 22	usd/day	29,255	30,126	-2.9%	-4.8%
Q3 22	usd/day	27,865	28,325	-1.6%	-9.4%
Q4 22	usd/day	25,643	26,054	-1.6%	-16.6%



SUPRAMAX (58k)	Unit	28-Mar	21-Mar	W-o-W	Premium
Mar-22	usd/day	31,279	31,592	-1.0%	-4.9%
Apr-22	usd/day	31,883	33,275	-4.2%	-3.1%
May-22	usd/day	32,333	33,508	-3.5%	-1.7%
Jun-22	usd/day	31,475	31,725	-0.8%	-4.3%
Q1 22	usd/day	24,878	24,982	-0.4%	-24.4%
Q2 22	usd/day	31,897	32,836	-2.9%	-3.0%
Q3 22	usd/day	27,325	27,758	-1.6%	-16.9%
Q4 22	usd/day	23,567	23,958	-1.6%	-28.4%

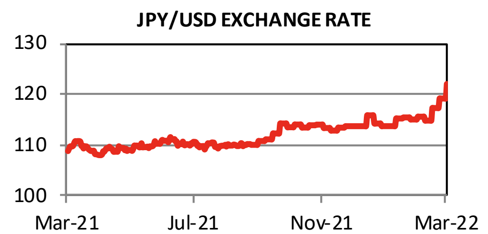


HANDYSIZE (38k)	Unit	28-Mar	21-Mar	W-o-W	Premium
Mar-22	usd/day	28,638	28,638	+0.0%	-11.0%
Apr-22	usd/day	30,938	32,188	-3.9%	-3.8%
May-22	usd/day	31,306	31,963	-2.1%	-2.7%
Jun-22	usd/day	30,000	30,400	-1.3%	-6.7%
Q1 22	usd/day	23,727	23,727	+0.0%	-26.2%
Q2 22	usd/day	30,748	31,517	-2.4%	-4.4%
Q3 22	usd/day	26,100	26,438	-1.3%	-18.9%
Q4 22	usd/day	22,788	23,250	-2.0%	-29.2%



EXCHANGE RATES

CURRENCIES	25-Mar	18-Mar	W-o-W	Y-o-Y
USD/EUR	1.10	1.11	-0.7%	-6.7%
JPY/USD	122.06	119.17	+2.4%	+11.8%
KRW/USD	1225	1211	+1.2%	+7.9%
CNY/USD	6.37	6.36	+0.1%	-2.7%



COMMODITY PRICES

BUNKERS

BUNKERS		Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	711.0	628.0	+13.2%	+94.3%
	Fujairah	usd/t	721.0	636.0	+13.4%	+97.0%
	Singapore	usd/t	671.0	609.0	+10.2%	+71.6%
VLSFO (0.5%)	Rotterdam	usd/t	918.0	851.0	+7.9%	+99.1%
	Fujairah	usd/t	921.0	873.0	+5.5%	+106.5%
	Singapore	usd/t	895.0	840.0	+6.5%	+92.1%
LSMGO (0.1%)	Rotterdam	usd/t	1256.0	1070.0	+17.4%	+132.6%
	Fujairah	usd/t	1276.0	1175.0	+8.6%	+165.3%
	Singapore	usd/t	1119.0	1001.0	+11.8%	+114.4%
SPREAD (LS/HS)	Rotterdam	usd/t	207.0	223.0	-7.2%	-61.7%
	Fujairah	usd/t	200.0	237.0	-15.6%	-63.0%
	Singapore	usd/t	224.0	231.0	-3.0%	-58.5%

OIL & GAS

OIL & GAS	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	120.7	107.9	+11.8%	+87.0%
Crude Oil Nymex WTI	usd/bbl	113.9	104.7	+8.8%	+85.4%
Crude Oil Murban	usd/bbl	116.8	107.9	+8.3%	+83.2%
Crude Oil Shanghai	rmb/bbl	754.0	654.4	+15.2%	+91.0%
Gasoil ICE	usd/t	1195.8	1064.8	+12.3%	+134.2%
Gasoline Nymex	usd/gal	3.47	3.24	+7.1%	+78.9%
Naphtha C&F Japan	usd/t	981.5	953.0	+3.0%	+72.8%
Jet Fuel Singapore	usd/bbl	134.9	122.2	+10.4%	+107.9%
Nat Gas Henry Hub	usd/mmbtu	5.57	4.87	+14.4%	+120.2%
LNG TTF Netherlands	usd/mmbtu	31.86	32.76	-2.7%	+379.0%
LNG North East Asia	usd/mmbtu	35.00	35.50	-1.4%	+379.5%

COAL

COAL	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	261.4	292.7	-10.7%	+185.2%
Steam Coal Newcastle	usd/t	273.9	310.8	-11.9%	+214.0%
Coking Coal Australia SGX	usd/t	595.0	630.0	-5.6%	+414.3%

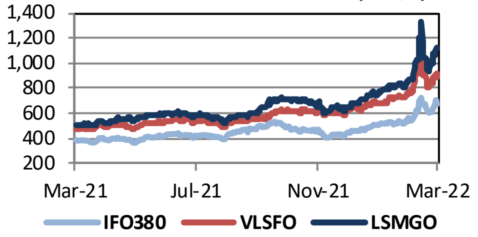
IRON ORE & STEEL

IRON ORE & STEEL	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	150.2	151.4	-0.8%	-9.3%
Rebar in China CISA	rmb/t	4856.0	4826.0	+0.6%	+4.4%
Plate in China CISA	rmb/t	5294.0	5228.0	+1.3%	+5.2%

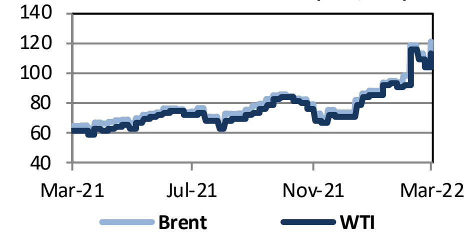
AGRICULTURAL

AGRICULTURAL	Unit	25-Mar	18-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1710.3	1668.0	+2.5%	+20.8%
Corn CBoT	usc/bu	754.0	741.8	+1.7%	+35.2%
Wheat CBoT	usc/bu	1102.3	1063.8	+3.6%	+75.8%
Sugar ICE N.11	usc/lb	19.61	18.93	+3.6%	+24.4%
Palm Oil Malaysia	usd/t	1571.0	1457.0	+7.8%	+61.0%
Ferts Urea Middle East	usd/t	1130.0	1120.0	+0.9%	+182.5%

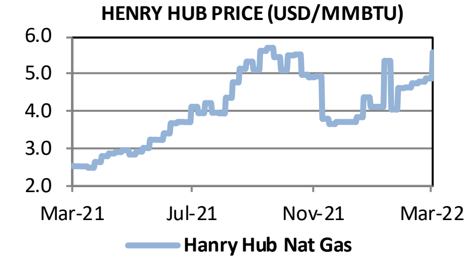
BUNKER PRICES @ SINGAPORE (USD/T)



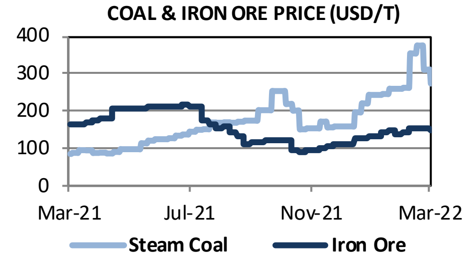
BRENT & WTI OIL PRICE (USD/BBL)



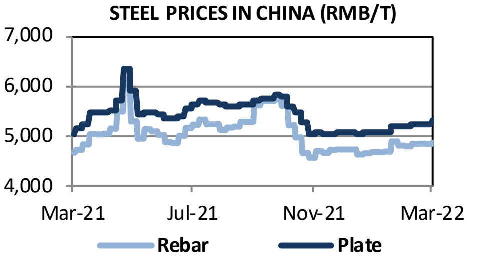
HENRY HUB PRICE (USD/MMBTU)



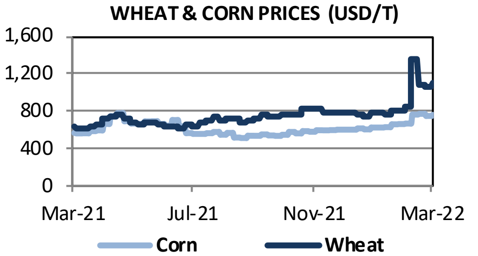
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)



COMMODITY NEWS – DRY BULK

Ukraine could lose $6 bln in grain exports with ports blocked

Ukraine faces a possible grain revenue loss of $6 billion as the blockade of its ports by Russian forces prevents it from selling millions of tonnes of wheat and corn that had been earmarked for export by June, a senior industry official said. Countries that rely on imports of Ukrainian wheat - including Egypt, Turkey and Yemen - will need to find alternative supplies, aid agencies have warned.

India leans toward continued import of Russian coking coal

India is leaning toward continuing to import coking coal from Russia, the steel minister said, seeming to buck a global trend to shun Moscow over its invasion of Ukraine. "We are moving in the direction of importing coking coal from Russia," Ramchandra Prasad Singh told a conference in New Delhi.

Egypt in talks with Argentina, India and U.S. on wheat imports

Egypt is in talks with Argentina, India, France and the United States for future wheat imports but is in no rush to buy at the moment, the supply minister said. Egypt, one of the world's biggest wheat importers, is looking for alternatives to Black Sea grain exports which face disruptions caused by Russia's invasion of Ukraine, both major wheat exporters to Egypt. Global grain prices have soared.

Top steel city Tangshan set to cut output amid COVID disruptions

Steel producers in China's northern city of Tangshan are likely to have to cut or suspend production in the coming days because of the difficulties getting raw materials, sources said, as transportation comes to a standstill following fresh COVID curbs. Tangshan in Hebei province implemented a temporary lockdown, urging residents to stay at home except for tests or emergencies, after the city detected locally transmitted COVID-19 cases for four straight days.

Russia simplifies sugar import permit procedures after demand rush

Russia's agriculture ministry has simplified procedures for obtaining permits for white sugar imports after a jump in domestic demand, it said in a statement. Many Russians have rushed to buy sugar and other staples after Western sanctions imposed on Russia for what Moscow calls "a special military operation" in Ukraine sent food prices higher in March. The authorities have repeatedly told people there is no need to stockpile food products.

China faces challenges supplying Russia with alumina

Russia might look to its giant neighbour to replace Australian alumina supplies cut off by sanctions, but Chinese aluminium smelters need all the feedstock they can get and may be worried about secondary sanctions from the West, industry analysts say. Australia imposed an immediate ban on exports to Russia of alumina and aluminium ores, including bauxite, in response to Moscow's invasion of Ukraine.

As sanctions bite Russia, fertilizer shortage imperils world food supply

Sky-high fertilizer prices have farmers worldwide scaling back its use and reducing the amount of land they're planting, fallout from the Ukraine-Russia conflict that has some agricultural industry veterans warning of food shortages. Western sanctions on Russia, a major exporter of potash, ammonia, urea and other soil nutrients, have disrupted shipments of those key inputs around the globe. Fertilizer is key to keeping corn, soy, rice and wheat yields high. Growers are scrambling to adjust.

Wheat prices soar on Ukraine fears, but U.S. growers can't cash in

Futures prices for corn and wheat had rocketed so abruptly that many along the complex chain of grain handling - local farm cooperatives, grain elevators, flour millers and exporters - stopped buying for fear they couldn't resell at a profit. Others couldn't afford an industry-wide risk-management strategy known as hedging that keeps global commodities markets moving.

Russia exports more wheat via Black Sea, domestic grain prices rise

Russia is exporting more wheat via its Black Sea ports as Azov Sea routes remain restricted, analysts said, while domestic prices for the grain rose last week because of the weakening rouble. "Exports are active. If the weather permits - it is currently unstable in the Black Sea due to strong wind - Russia will export more than 2 million tonnes of wheat in March," said Dmitry Rylko, the head of the IKAR agriculture consultancy.

EU offers farmers aid, more land to grow due to Ukraine war

The European Union will distribute 500 million euros ($550 million) to help farmers and allow them to grow crops on fallow land to mitigate food price spikes and potential shortages resulting from Russia's war in Ukraine. Published, the proposals by the EU's executive European Commission also include assistance to Ukraine to help its farmers sow corn and sunflower seeds and tend to wheat.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Putin wants 'unfriendly' countries to pay for Russian gas in roubles

Russia will seek payment in roubles for gas sold to "unfriendly" countries, President Vladimir Putin said, and European gas prices soared on concerns the move would exacerbate the region's energy crunch. European nations and the United States have imposed heavy sanctions on Russia since Moscow sent troops into Ukraine on Feb. 24. But Europe depends heavily on Russian gas for heating and power generation, and the European Union is split on whether to sanction Russia's energy sector.

Germany approves law mandating full gas storage before winter

The Bundestag lower house approved legislation requiring Germany's privately-operated gas storage facilities to be full at the start of the next winter, to try to avert shortages in the event of a halt in Russian gas imports. The law requires facilities to be 65% full by Aug. 1, 80% full by October, when the heating season and the gas season for utilities and traders starts, and 90% by November.

OPEC officials tell EU of unease about proposed ban on Russian oil

OPEC officials believe a possible European Union ban on oil from its partner Russia would hurt consumers and the group has conveyed its concerns to Brussels, OPEC sources said. Major OPEC members, such as Saudi Arabia and the United Arab Emirates, have tried to navigate a neutral course between the West and Moscow, while OPEC+, a grouping that includes Russia, has steered clear of the Ukraine issue in its policy meetings.

Kazakh oil woes another headache for top Western producers amid Ukraine war

Top Western oil producers could experience a hit to revenue if disruptions at a Russian Black Sea port curtail output from Kazakhstan's giant oilfields, highlighting the growing global supply risk after Moscow's invasion of Ukraine. Chevron, Exxon Mobil, Shell, TotalEnergies and Italy's Eni are among international companies with stakes in Kazakhstan's oilfields.

EU clinches U.S. LNG deal, brushes off Russian rouble demand

The European Union and United States are set to unveil a deal to supply Europe with more U.S. liquefied natural gas (LNG), sources told Reuters, as the European bloc seeks to quickly curb its reliance on Russian fossil fuels. The invasion of Ukraine by Russia, Europe's top gas supplier, pushed already-high energy prices to records and has prompted the EU to pledge to cut Russian gas use by two thirds this year, by hiking imports from other countries and quickly expanding renewable energy.

Traders warn of Russia-related diesel and gas shortages

Energy and commodity markets are in shock after Russia's invasion of Ukraine, the world's top trading firms said, warning of gas and diesel shortages in Europe and economic recession if Russian flows fall further. Prices across gas, oil, metals and agricultural markets have soared since the invasion and become so volatile that companies have had to cut traded volumes owing to strained liquidity.

Germany urges OPEC to raise production, warns against profiteering from sanctions

German Economy Minister Robert Habeck added his voice to Western appeals for OPEC to increase oil production and said Gulf states should not profit from global sanctions against Russia over its invasion of Ukraine. OPEC heavyweights Saudi Arabia and the UAE have resisted Western calls, including from the United States, to use their spare oil output capacity to tame prices that have surged as the invasion prompted fears of supply disruptions.

EU split on Russia oil sanctions, mulls other steps

The European Union's foreign ministers disagreed on whether and how to slap sanctions on Russia's lucrative energy sector over its invasion of Ukraine, with Germany saying the bloc was too dependent on Russian oil to decide an embargo. The EU and allies have already imposed hefty measures against Russia, including freezing its central bank's assets.

Indonesia's Pertamina considers buying crude from Russia

Indonesian state energy firm PT Pertamina PERTM.UL is considering buying crude oil from Russia as it seeks oil for a newly revamped refinery, chief executive officer Nicke Widyawati said. Speaking at a parliamentary hearing, she said amid current geopolitical tensions, Pertamina saw "an opportunity to buy from Russia at a good price." She was referring to Russia's invasion of Ukraine. "Politically, there's no problem as long as the company we are dealing with was not sanctioned. We have also discussed the payment arrangement, which may go through India," she told parliament members.

Source: Reuters

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