weekly
market
report

Week 13/2022 (26 Mar – 01 Apr)

Comment: European Union Coal Imports

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RESEARCH

EUROPEAN UNION COAL IMPORTS

Following a disastrous 2020, with the world hit by lockdowns and recession pretty much everywhere, global seaborne coal trade managed to rebound to some extent in 2021.

In the full 12 months of 2021, global seaborne coal exports increased by +4.4% y-o-y to 1149 mln tonnes, from 1101 mln tonnes in 2020, according to vessels tracking data from Refinitiv.

This however was still well below the levels we had in pre-Covid times, being -9.9% down from the 1276 mln tonnes shipped during 2019.

In the first quarter of 2022, however, global coal trade declined again.

In the January to March period of 2022, global coal loadings declined by -6.0% y-o-y to 256.3 mln tonnes, from 272.7 mln tonnes in the first quarter of last year.

Most of the decline was in he month of January, which was particularly disappointing at just 77.3 mln t, down by -17.2% y-o-y from January 2021.

The **European Union** is now the fifth largest seaborne importer of coal in the world, after China, India, Japan and South Korea.

In 2021, the EU accounted for 7.5% of global seaborne coal shipments.

The EU's seaborne coal imports in the 12 months of 2021 increased by +21.2% y-o-y to 81.1 mln tonnes.

This was mostly a rebound from a massive -32.9% y-o-y decline in 2020 caused by Covid lockdowns.

Previous years also saw a negative trend, with European coal imports declining by -18.3% y-o-y in 2019 and by -7.6% y-o-y in 2018, as European countries progressively abandon coal as a source of energy and embrace natural gas and renewables.

In the first 3 months of 2022, coal imports into the EU further increased by +23.6% y-o-y to 24.5 mln tonnes.

Europe was the only major region aside from South Korea posting positive coal import trends this year.

For comparison, in 1Q2022, China's coal imports declined by -36.0% y-o-y, India's were down -12.8% y-o-y, whist Japan saw a modest +1.6% y-o-y increase.

The main coal import terminals in the European Union (27) are:

Rotterdam in the Netherlands (22.2 mln tonnes discharged in 2021), Amsterdam Netherlands (6.6 mln tonnes), Hamburg Germany (5.1 mln tonnes), Dunkirk France (4.4), Gijon Spain (4.3), Ljmuiden Netherlands (3.3), Gdansk Poland (2.8), Vlissingen Netherlands (2.4), Fos France (2.3), Taranto Italy (2.2), Eemshaven Netherlands (1.8), Ghent Belgium (1.8), Civitavecchia Italy (1.7), Tarragona Spain (1.6), Rostock Germany (1.2), Wilhelmshaven Germany (1.2), Ploce Croatia (1.1), Koper Slovenia (1.0).

In terms of sources of the shipments, Europe was and still now remains heavily dependant on Russia.

In the whole of 2021, as much as 46% of the EU's seaborne coal imports were sourced from Russia.

In 2021, imports from Russia increased by +22.4% y-o-y to 37.5 mln tonnes.

The second most important supplier to Europe is Australia, accounting for 17% of Europe's imports in 2021.

In 2021, imports from Australia increased by +22.9% y-o-y to 13.5 mln tonnes.

The third largest supplier to Europe are the USA, accounting for 15% of the EU's seaborne imports during 2021.

In 2021, imports from the USA increased +18.7% y-o-y to 12.5 mln t.

In fourth place was Colombia, with a 10% share of Europe's coal imports.

In 2021, 7.8 mln tonnes were imported from Colombia to the EU, up +48.4% y-o-y.

In the first 3 months of 2022, Russia was still accounting for 38% of Europe's coal imports.

In Jan-Mar 2022, the EU imported 9.3 mln tonnes of coal from Russia by sea, down -0.4% y-o-y.

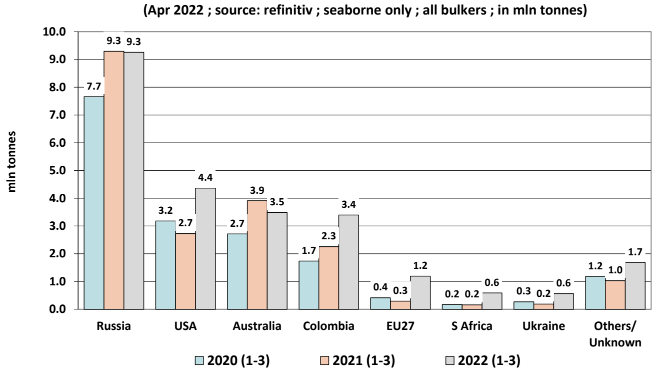
In the same 3 months, imports from the USA increased by +60.2% y-o-y to 4.4 mln tonnes, from Colombia by +50.4% y-o-y to 3.4 mln tonnes, whilst from Australia imports declined by -10.8% y-o-y to 3.5 mln tonnes.

Do note that imports from Russia continued quite steadily also in March 2022, after the start of the war.

In March 2022, the EU imported 3.1 mln tonnes of coal from Russia, down -13.8% y-o-y, still accounting for 32% of the EU's total coal imports in March.

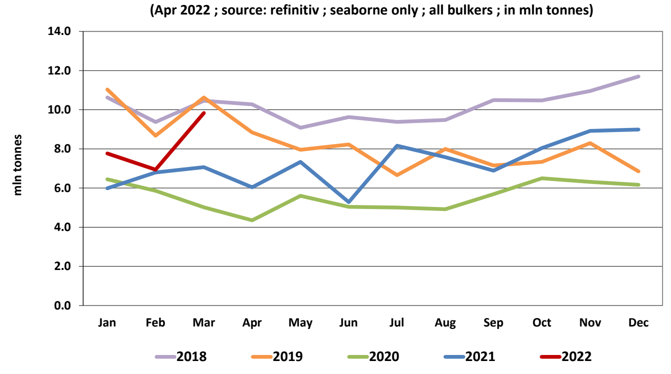
European Union - Coal Imports by Source in Jan-Mar

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



European Union - Monthly Coal Imports - Seasonality

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



CAPESIZE MARKET

PACIFIC BASIN

Slightly negative week for Capesize indexes, which have seen further rate drops, still due to the uncertainty of the Black Sea situation, to the ongoing bunker rally, which appears to be nearing completion as bunker prices are aligning down to pre-war levels.

The sentiment remains positive, with several period deals closed since the beginning of February, with prices still ranging between $25k and $30k for standard Capes and between $30k and $35k for Newcastlemaxes.

The BCI fell by only 23 points to close at $1,864, while the 5TC index fell by 188 points to close at $15,460/d.

The previous week's trend has been confirmed by this one for the C5 route from West Australia/China, and despite a consistent number of fixtures and deals in the area, the index closed negatively at $10.64/mt, indicating a total loss of 1 point, primarily due to the aforementioned fall in bunker rates in Singapore.

The same pattern held true for his transpacific round trip, which set his benchmark at $16,275/d with a total loss of $3,125/d.

Strange week for the C17 route from Saldanha Bay to Qingdao, which saw the index fall for almost the entire week before regaining ground on Thursday and Friday, positioning its benchmark at $19.21/mt, highlighting a final loss of 0.43 points, with the lowest point reached on Wednesday at $18.87/mt.

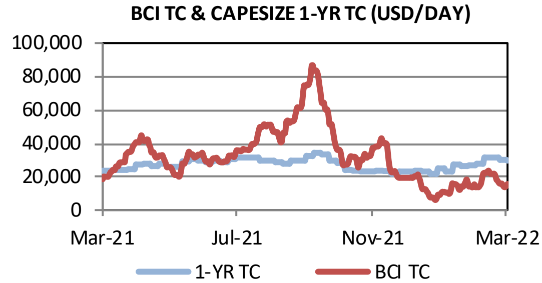
ATLANTIC BASIN

Different scenarios in the Atlantic region, where Brazil appears to be softening slightly, owing to a cargo shortage as cargo outflow appears to be struggling.

The standard C3 route from Tubarao to Qingdao managed to drop to $26.20/mt with a final loss of only 0.15 points, with the lowest point on Wednesday at $25.29/mt.

Different story for the C8 14 Gibraltar/Hamburg transatlantic round voyage and the C9 14 route Continent/Mediterranean China-Japan (front haul), both of which managed to step up thanks to the fall in bunker rates in the area, with the former setting the benchmark at $12,200/d with a final gain of $325 and the latter at $33,600/d with a daily income gain of $2,700.

CAPESIZE	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,460	15,648	-1.2%	-22.1%
C2 Tubarao- Rotterdam	usd/t	14.24	14.67	-3.0%	+40.4%
C3 Tubarao - Qingdao	usd/t	26.20	26.35	-0.6%	+22.8%
C5 W. Aust. - Qingdao	usd/t	10.64	11.64	-8.6%	+7.3%
C8 Transatlantic r/v	usd/day	12,200	11,875	+2.7%	-23.2%
C14 China-Brazil r/v	usd/day	13,241	12,795	+3.5%	-33.7%
C10 Pacific r/v	usd/day	16,275	19,400	-16.1%	-33.0%
Newcastlemax 1-Y Period	usd/day	35,000	37,000	-5.4%	+32.1%
Capesize 1-Y Period	usd/day	30,000	30,500	-1.6%	+27.7%



PANAMAX MARKET

PACIFIC BASIN

The week began slowly in the Pacific, as did the entire market. As the week progressed, the rates fell, and the P3A 82 fell by approximately $3,000. Long trips eased during the week - as explained last week, there are two markets: grain clean tonnage and mineral only suitable tonnage.

A tct via Nopac redely Singapore-Japan fixed Pmx opening in N China for $24,500/d.

Activity in Australia has been extremely limited, owing primarily to poor weather conditions, particularly in the east of the country like Newcastle and Port Kembla, and the situation is expected to worsen. An Australian RV bss N China fixtures have mostly been done on PPMX vessels in the low-mid $20,000's/d.

On the other hand, despite improving demand for Indonesia trips, the bid and offer remained wide, owing to overage vessels discounting to go to China. Indo Rv's on a Pmx bss S China fixed at $20,000/d.

ATLANTIC BASIN

A flat week for the Atlantic market, with the Black Sea still dead and few owners interested in trading with Russian ports.

Messer cofco fixed on subs Iris Bliss (82,198 2016) opening Hamburg 5/10th Apr for tct via USG redely Spain at $27,000/d from the USG, while a similar run has been clean fixed on yangtze crown 82/18 bss gib at around $28k from the USG.

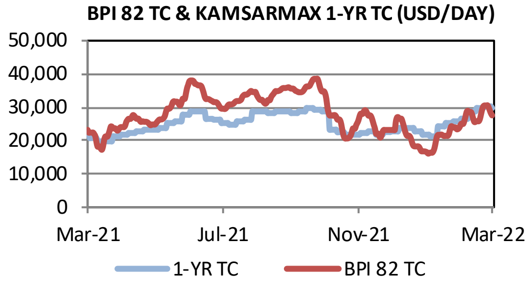
The CIC Epos (79,528 2014) at Safi 6th Apr clean fixed with Oldendorff a trip via Kamsar for redely Stade at $30,000/d; fronthaulwise instead, Olam fixed mv CK venture (82,269 2012) at Rttdm 30-31 March for tct via NFrance opt NCSAm and redely Feast at around low $37-38,000s/d.

In the South Atlantic, the market has fallen by about two dollars in the last week, with the index closing at $67.50/mt on the Santos/Qingdao route on Friday.

Aside from an 81k tonnage fixed at $30,000/d dop WCI for a trip via ECSAm to Singapore-Japan, not many fixtures have surfaced.

The T/A market, on the other hand, remains quite strong, with owners asking around $50,000/d aps for trips to the Skaw/Passero range and an 82k dwt scrubber reported done at $50,350/d by Dreyfus, though some rumors seem to suggest that it was for Red Sea destination and redelivery area remain unknown.

PANAMAX	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	27,660	30,713	-9.9%	+23.7%
P1_82 Transatlantic r/v	usd/day	27,485	32,250	-14.8%	+50.9%
P2_82 Skaw-Gib Trip F. East	usd/day	35,095	36,445	-3.7%	+12.6%
P3_82 Pacific r/v	usd/day	25,946	29,587	-12.3%	+12.0%
P4_82 Far East - Skaw-Gib	usd/day	25,316	27,393	-7.6%	+86.9%
P5_82 China - Indo rv	usd/day	15,484	15,477	+0.0%	-31.4%
P6_82 Spore Atlantic rv	usd/day	27,536	29,565	-6.9%	+9.5%
Kamsarmax 1-Y Period	usd/day	30,000	30,500	-1.6%	+33.3%
Panamax 1-Y Period	usd/day	24,000	24,500	-2.0%	+29.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in the USG continued to be strong on both handy and supramax.

It was reported on the handy that a fancy 38,000 dwt was fixed clean for one trip with grains into the west med at around $29,000/d aps swpass.

One supramax is said to have fixed one nice 58,000 dwt modern type at $31,000/d bss dely dop EC Mexico for one trip via Texas with petcoke redely emed intention Italy.

One ultramax has also been reported to have fixed around $31,000/d aps swpass for a single trip on a grains basis redely range Bangladesh-Japan.

EAST COAST SOUTH AMERICA

The market on ECSAm was still strong for handy and supramax.

Unfortunately, not much fixture has been reported on both sizes, despite the fact that the area was thought to be still strong and many vessels from other areas were ready to ballast to the ECSAm in order to fix high level.

On the Supramax, it was reported that a nice 57,000 dwt was fixed basis dely aps Praia mole at $50,000 diot for one trip to Algeria with grains.

Furthermore, it was reported that a 63,000 dwt fancy and modern type was fixed on the basis of Chile at $40,000 diot for one trip via upriver to Morocco with grains.

NORTH EUROPE / CONTINENT

Still, a highly volatile market rate has grown all over the size, most likely drawn up by the 'ghost-russian-market.'

Rates for big handy (38kwt) inter cont at $20k bss skaw delivery for no russian trade, 35k dwt tonner fixed grains via Rouen to W Med at $20k dop dk, same trip on big handy (38dwt) done at $25k dop MEG, strong $20k Germany taken by 33k dwt for trip via Canada, redely W Med.

A 34k dwt open MEG fixed $52k dop trip via Baltic redely ECSAm for Russian trades, $40k dop fixed on 38k dwt open MEG for trip via Murmasks redely ECSAm.

Some market scheme/trend also on smx/umx: trip to emed with scrap went up in very high 20's dop Germany by nice 56k dwt bss redely Marmara.

Smx/Umx able to do Russian ports can get close $80k skaw for trip to Med. Awaiting next week for fresh positions/cargos and owners mind-set.

BLACK SEA / MEDITERRANEAN

The Black Sea market is always on the run this week. Although there are not many shipments this week, there is generally a shortage of tonnage willing to call black sea, and shipowners are holding out as hard as they can with their high requests for trips.

However, the current situation does not suggest that it will last long.

The trip to the Continent and the Intermed are both very strong, with vessels asking $24,000/d inside the Black Sea and sometimes getting the same. In some cases, non spot vessels are asking $35,000/d.

The transatlantic trip is on the rise, rising from $18,000/d to $21,000/d for the trip to the USG, and from $17,000/d to $19,000/d for the trip to ECSAm.

The trip to the Far East raised the bar to the high $20,000s/d.

The ultramaxes and supramaxes are also in good shape, receiving at least $1,000 more than the handies on all routes. The trips to Continent and Intermed are at $25-26,000/d, the transatlantic trips to USG or ECSAm are at $23,000/d, while the trip Far East is at $30,000/d for supras and $31,000/d for ultras.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another slow week in the area saw rates continue to fall for popular routes. Though there wasn't much going on in the PG loading business to Bangladesh last week, the few that did went were done at aps levels.

A 57k tonner was said to have fixed a $27k aps UAE port for such business to Bangladesh with aggregate. A ballaster 53k dwt from WCI was heard to have fixed a $26k aps loadport in UAE for going to WCI.

A smaller supra 52k dwt open Sri Lanka was rumoured to have fixed $18k dop levels for India to China.

Mostly supras were fixed from ECI for coal to India. A 56k dwt was fixed around $28k dop ECI for coal via Indonesia to WCI. For similar route, a 57k tonner was heard to have fetched $25k levels.

Very little information came out from SAfr this week with only a umx being rumoured to have fixed $26,500/d aps SAfr plus 650k for coal to Pakistan.

FAR EAST / PACIFIC

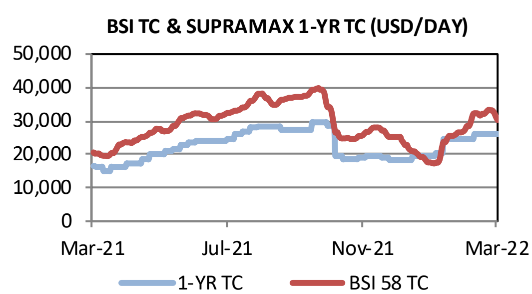
After several weeks of positive/stable trend, the Far East market began to show signs of decline last week, both on supramaxes and on handies, on all routes.

Regarding Far East/Southeast Asia direction, a 60,000 dwt delivering Indonesia was reported to be done at $42,000/d for a trip via Australia to Japan with grains, a 55,000 dwt delivering mid China was fixed at $26,500/d for a trip via Indonesia to S China, and a 52,000 dwt delivering Brunei was fixed at $35,000/d for a trip via Indonesia back to Brunei.

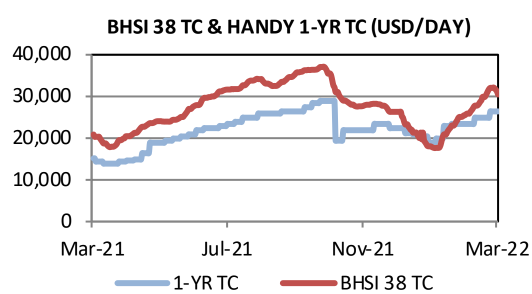
Regarding West direction, a 56,000 dwt vessel delivering Thailand was rumoured to be fixed at $31,000/d for a trip to Pakistan, a similar size vessel delivering East Coast India was done at $27,000/d for the same trip via Indonesia to Pakistan, and a 58,000 dwt vessel delivering north China was fixed at $46,000/d for a trip via Far East to Atlantic.

On handies, a 33,000 dwt vessel delivering the Philippines was fixed at $23,000/d for a trip to Taiwan via Vietnam with limestone, and a similar size vessel delivering Japan was fixed at $26,000/d for a trip to South East Asia with steels.

SUPRAMAX	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	30,301	33,217	-8.8%	+49.7%
BSI 52 TC Avg.	usd/day	30,008	32,924	-8.9%	+50.4%
S4A_58 USG-Skaw/Pass	usd/day	32,682	35,161	-7.1%	+88.9%
S1C_58 USG-China/S Jpn	usd/day	30,186	30,779	-1.9%	+10.7%
S9_58 WAF-ECSA-Med	usd/day	31,885	31,507	+1.2%	+87.8%
S1B_58 Canakkale-FEast	usd/day	25,125	22,763	+10.4%	-9.4%
S2_58 N China Aus/Pac RV	usd/day	28,786	33,493	-14.1%	+33.4%
S10_58 S China-Indo RV	usd/day	29,000	36,664	-20.9%	+32.0%
Ultramax 1-Y Period	usd/day	30,000	30,000	+0.0%	+62.2%
Supramax 1-Y Period	usd/day	26,000	26,000	+0.0%	+57.6%



HANDYSIZE	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	30,511	32,082	-4.9%	+49.1%
HS2_38 Skaw/Pass-US	usd/day	21,264	19,336	+10.0%	+20.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	48,278	48,944	-1.4%	+162.7%
HS4_38 USG-Skaw/Pass	usd/day	29,286	28,714	+2.0%	+92.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	32,188	36,375	-11.5%	+34.4%
HS6_38 Pacific RV	usd/day	31,063	35,094	-11.5%	+31.7%
38k Handy 1-Y Period	usd/day	26,500	26,500	+0.0%	+73.8%
30k Handy 1-Y Period	usd/day	22,300	22,300	+0.0%	+71.5%



CRUDE TANKER MARKET

VLCC : Increased activity and slow steaming helped to shorten the list (at least for modern tonnage), and thus rates began to rise significantly.

Rates may close around WS44 for 270kt MEG/China and WS46 for 260kt WAfr/China due to a healthy suezmax market.

Suezmax: Several ships fixed, even part/cargo bss, from the Americas, as well as a few others employed on Russian business, contributed to a brisk west African market.

Rates for 130kt WAfr/Med-UKC fixed up to WS140, and rates for 140kt Novo/WCIndia fixed up to $5 mln. In the East, rates for 140kt Basrah/Med moved up to/above WS50, while MEG/East market moved to WS92.5 (on 130kt), but there is room for further gains.

Aframax : A large amount of tonnage absorbed by the lucrative Russian and American markets contributed to higher rates on other routes as well.

In the Mediterranean, 80kt ex-Libya has been covered at WS162.5, while in the North Sea, 80kt to UKC has been covered at WS152.5, and 100kt ex-Baltic has been paid at least WS475 to UKC and $7.5 mln to WC India.

Rates in the Americas rose throughout the week, with 70kt USG/UKC-Med reaching WS217.5.

Rates in the East are slightly higher, reaching (80kt at) the WS140 level.

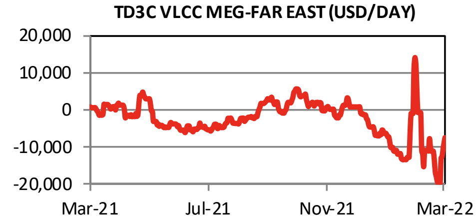
- Congestion in China: still 4 (vs 4) vlcc & 2 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm

VLCC	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
TD1 MEG-USG	ws	22.3	20.1	+11.1%	+15.3%
TD1-TCE MEG-USG	usd/day	-30,325	-37,247	+18.6%	-147.2%
TD2 MEG-Spore	ws	44.7	37.6	+18.9%	+31.3%
TD3C MEG-China	ws	44.0	36.8	+19.5%	+32.2%
TD3C-TCE MEG-China	usd/day	-7,194	-19,460	+63.0%	-940.4%
TD15 WAF-China	ws	45.9	38.0	+20.7%	+16.2%
VLCC TCE Average	usd/day	-18,760	-28,354	+33.8%	-228.8%
VLCC 1-Y Period	usd/day	18,300	18,000	+1.7%	-35.8%

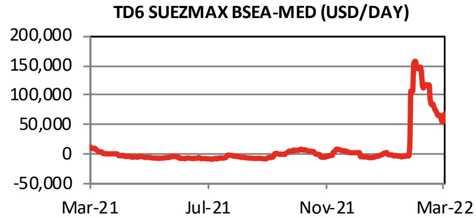
SUEZMAX	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	183.9	182.8	+0.6%	+136.6%
TD6-TCE BSea-Med	usd/day	69,125	66,461	+4.0%	+573.5%
TD20 WAF-Cont	ws	142.3	89.3	+59.3%	+126.0%
MEG-EAST	ws	92.5	90.0	+2.8%	+32.1%
TD23 MEG-Med	ws	54.8	43.0	+27.5%	+164.7%
TD23-TCE MEG-Med	usd/day	-12,184	-22,456	+45.7%	+27.8%
Suezmax TCE Average	usd/day	51,660	34,401	+50.2%	+457.0%
Suezmax 1-Y Period	usd/day	17,600	17,600	+0.0%	-10.9%

AFRAMAX	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	152.8	128.1	+19.3%	+41.3%
TD7-TCE NSea-Cont	usd/day	24,979	2,183	+1044.3%	+134.7%
TD17 Baltic-UKC	ws	500.0	341.3	+46.5%	+457.5%
TD17-TCE Baltic-UKC	usd/day	227,833	133,657	+70.5%	+1395.3%
TD19 Med-Med	ws	155.0	132.5	+17.0%	+32.5%
TD19-TCE Med-Med	usd/day	22,311	9,362	+138.3%	+32.0%
TD8 Kuwait-China	ws	138.89	136.39	+1.8%	+34.4%
TD8-TCE Kuwait-China	usd/day	4,838	1,065	+354.3%	-39.1%
TD9 Caribs-USG	ws	240.9	181.6	+32.7%	+192.0%
TD9-TCE Caribs-USG	usd/day	40,328	16,869	+139.1%	+5057.0%
Aframax TCE Average	usd/day	55,301	28,672	+92.9%	+453.5%
Aframax 1-Y Period	usd/day	18,500	18,400	+0.5%	+0.0%

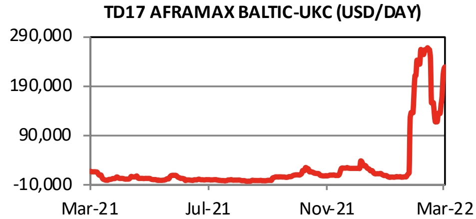
TD3C VLCC MEG-FAR EAST (USD/DAY)



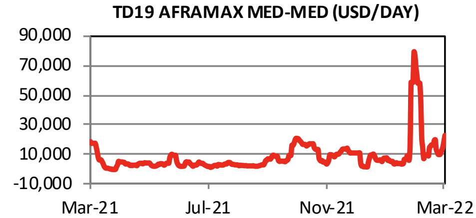
TD6 SUEZMAX BSEA-MED (USD/DAY)



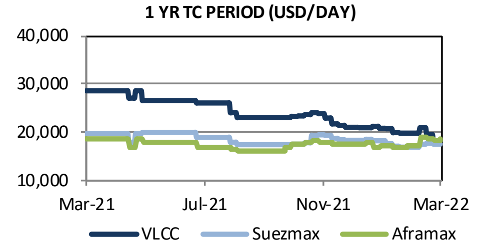
TD17 AFRAMAX BALTIC-UKC (USD/DAY)



TD19 AFRAMAX MED-MED (USD/DAY)



1 YR TC PERIOD (USD/DAY)



PRODUCT TANKER MARKET

Clean:

The market was softer than last week due to an increasing tonnage list and a lack of cargoes for both LR1 and LR2.

On Friday cob, TC1 MEG-Japan 75@152.5WS / TC5 MEG-Japan 55@179WS.

Still 30@200WS for a cross-med business, with a little up and down during the week but no more than WS205.

The last one from the Black Sea (Russian side) is particularly intriguing. Litasco reported 30@375WS (should be the maximum premium with Russian port + Russian charterers).

In any case, it all depends on the availability of the owners, and those who are still going there are asking for big bucks. Around more than WS450.

Handies in the north still have good levels at 30@350 for Russian (ice) business.

TC2 is still hovering around WS190-195 for UKC-T/A.

Dirty:

Market activity is slow in both ex-med and non-Russian BSea, with owners fixing at bottom levels of 30@155 for x-med and WS165 for ex-non-risk BSea ports. Vivceversa list is always tight for loading ex russian BSea with owners aiming up to WS400 bss 30.

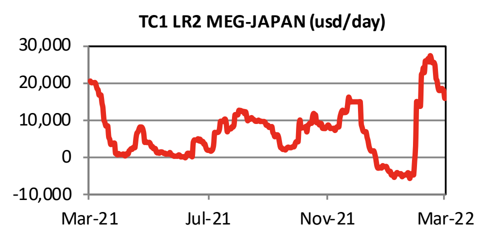
We can see a similar trend with MRs with x-med at WS140 and WS145 if ex non-Russian BSea, but with levels jumping at 45@320 if Russian ports/cargoes are involved.

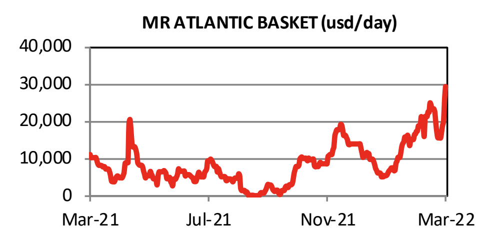
Similarly, in the Med, there is little fresh and mostly slow action for both handies and MR in the Cont, with rates at 30@20 for x-cont and +10 if ex baltic/(non russian) and 45@145 for x-cont. Same as on the handies with levels up to 30@420, MRs appears tight when loading ex-Baltic/Russian cargoes with rates up to 45@320 levels.

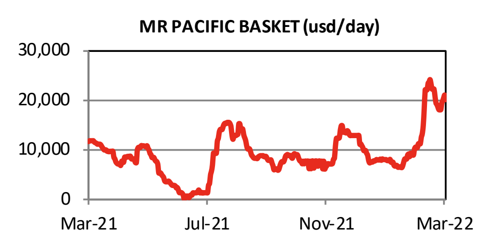
Stagnation of the market on pannies, with owners only looking for cargoes ex north and primarily for the Mediterranean, rather than the preferred T/A run. Levels are at 55@137,5 and with the market firming in the US, owners could easily decide to ballast over there and try to smell some better earnings.

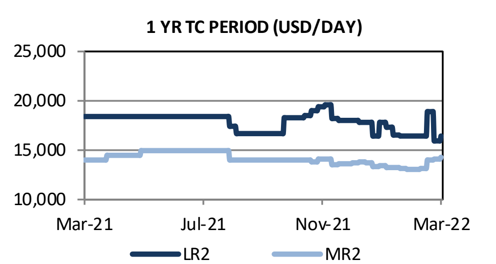
CLEAN	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	152.5	167.1	-8.8%	+14.2%
TC1-TCE MEG-Japan (75k)	usd/day	15,962	17,907	-10.9%	-20.1%
TC8 MEG-UKC (65k)	usd/mt	44.16	45.11	-2.1%	+51.1%
TC5 MEG-Japan (55k)	ws	178.9	186.4	-4.0%	+29.8%
TC2 Cont-USAC (37k)	ws	193.3	201.1	-3.9%	+35.4%
TC14 USG-Cont (38k)	ws	229.6	154.6	+48.5%	+176.0%
TC9 Baltic-UKC (22k)	ws	347.1	334.6	+3.7%	+129.2%
TC6 Med-Med (30k)	ws	204.4	201.3	+1.6%	+27.7%
TC6-TCE Med-Med (30k)	usd/day	18,638	16,469	+13.2%	+49.2%
TC7 Spore-ECAu (30k)	ws	206.9	199.9	+3.5%	+34.4%
TC7-TCE Spore-ECAu (30k)	usd/day	6,183	6,176	+0.1%	-32.4%
TC11-TCE SK-Spore (40k)	usd/day	501	501	+0.0%	-87.6%
MR Atlantic Basket	usd/day	29,183	15,440	+89.0%	+186.9%
MR Pacific Basket	usd/day	19,952	17,921	+11.3%	+71.3%
LR2 1-Y Period	usd/day	16,500	16,000	+3.1%	-10.8%
MR2 1-Y Period	usd/day	14,300	14,100	+1.4%	+2.1%
MR1 1-Y Period	usd/day	11,300	11,300	+0.0%	-7.8%

DIRTY	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	142.5	139.6	+2.1%	+37.0%
TD12-TCE Cont-USG (55k)	usd/day	3,178	-822	+486.6%	-49.3%
TD18 Baltic-UKC (30K)	ws	220.0	227.1	-3.1%	+21.9%
TD18-TCE Baltic-UKC (30K)	usd/day	9,524	7,147	+33.3%	-7.7%
Med-Med (30k)	ws	155.0	160.0	-3.1%	-22.5%
Black Sea-Med (30k)	ws	400.0	450.0	-11.1%	+90.5%









CONTAINERSHIP MARKET

In the Container market uncertainty prevails due to the war in Ukraine and the Covid situation in China now mainly impacting Shanghai, hence fixture volume was extremely limited this week.

Russia's invasion of the Ukraine had changed the pricing landscape for bunkers, VLSFO prices immediately rising in Rotterdam the largest bunkering port in Europe so one of the traditionally cheapest places to take bunkers has become one of the most expensive, while Singapore, normally one of the most expensive has become one of the lowest priced. Prices in Malta suffered an increase, while Panama saw weakness in demand in February after a long a period of increasing demand. Higher prices have also seen an increase in demand for HFO as the price spread has grown with VLSFO meaning that its more economical for scrubber fitted vessels to operate on HFO.

So, the global market has flipped on its head in the last month. Commodities traders warned that we're not going back to normal business in a few months and also that crude prices could hit $250 later in the year, considering that Europe has probably lost Russian supplies "forever". Bunker costs, of course, correspond closely to crude oil prices.

Following Shanghai's decision to lockdown, Maersk announced that transportation prices will continue to rise. Consequently, there will be longer delivery time and a possible rise in transport costs such as detour fee and highway fee. China, who is seeing the highest number of Covid cases since the start of the pandemic, put restrictions on other industrial cities such as Changchun and Shenzhen, giving rise to long queues outside ports.

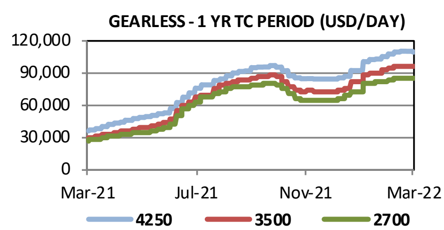
REPORTED CONTAINERSHIP FIXTURES

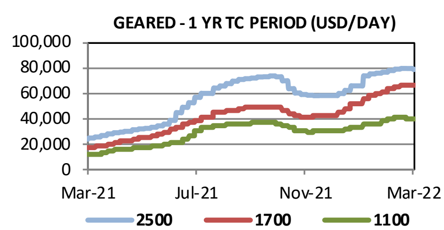
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
Oceana	2013	1714	1250	yes	Fixed to Feedertech	36 m	$45,000/d
Pacific Qingdao	1998	698	436	no	Extended to CCL	24 m	$25,000/d
Atlantic East	2008	698	436	no	Fixed to Asean Seas Line	24 m	$25,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
ConTex	index	3,545	3,577	-0.9%	+229.5%
4250 teu (1Y, g'less)	usd/day	110,550	111,225	-0.6%	+200.5%
3500 teu (1Y, g'less)	usd/day	95,850	96,450	-0.6%	+217.8%
2700 teu (1Y, g'less)	usd/day	84,636	85,318	-0.8%	+210.1%
2500 teu (1Y, geared)	usd/day	78,909	79,668	-1.0%	+222.3%
1700 teu (1Y, geared)	usd/day	65,921	66,467	-0.8%	+271.1%
1100 teu (1Y, geared)	usd/day	39,629	40,333	-1.7%	+223.8%

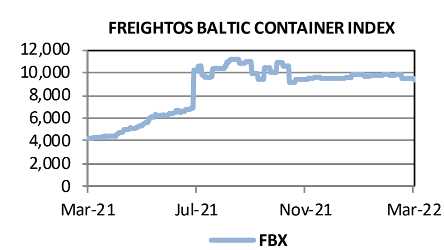


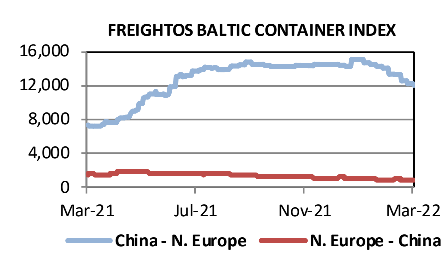


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
FBX	index	9,308	9,457	-1.6%	+123.3%
China - WCNA	usd/feu	15,928	15,811	+0.7%	+208.5%
WCNA - China	usd/feu	1,008	1,004	+0.4%	+31.3%
China - ECNA	usd/feu	17,329	17,661	-1.9%	+195.3%
ECNA - China	usd/feu	977	891	+9.7%	+25.7%
China - N. Europe	usd/feu	12,050	12,232	-1.5%	+65.1%
N. Europe - China	usd/feu	859	914	-6.0%	-44.1%
China - Med	usd/feu	12,748	13,554	-5.9%	+74.9%
Med - China	usd/feu	1,298	1,357	-4.3%	-13.5%
ECNA - Europe	usd/feu	626	627	-0.2%	+73.6%





NEWBUILDING ORDERS

Containers

In the Container segment MSC placed an order for a total of 28 Panamax container units abt 8,000 teu with value of the investment to be around $3.4 billion.

All vessels are going to be LNG dual fuel and 14 to be built at New Times, 8 at Qingdao Beihai and other 6 at Hyundai with deliveries expected to be in 2024-2025

Furthermore, MPC Containers agreed with Hanjin to build 2 x 5,500 teu with delivery during 1st half 2025 at $72.2 mln each. Vessels will be chartered for 7 years to ZIM.

Drybulk

For dry bulk, Bocimar will build 2 additional Newcastlemax (abt 210k dwt) at Qingdao Beihai (total of eight vessels) with deliveries during 2024.

Also in China Dalian received an order for 10 x ultramaxes abt 65k dwt from CITIC Financial Leasing, price to be around $31.5 mln each.

Greek owner Metrostar Management agreed with Hyundai Vinashin to build two plus optional one LR2 (abt 115k dwt) per unit price

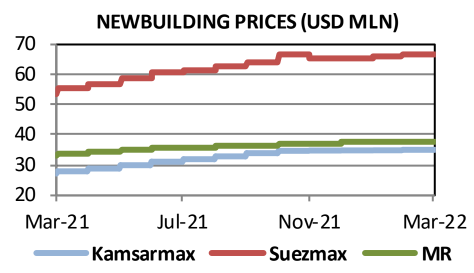
was $56.8 mln. Delivery during 1st half of 2024.

LNG

In the gas business, China Merchant Energy agreed with Dalian to build 2+2 optional LNG carriers abt 175k cbm. Vessels to be delivered during 2025.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-22	Feb-22	M-o-M	Y-o-Y
Capesize	usd mln	59.6	59.4	+0.4%	+22.6%
Kamsarmax	usd mln	34.7	34.5	+0.4%	+27.5%
Ultramax	usd mln	32.3	32.1	+0.6%	+28.2%
Handysize	usd mln	28.9	28.7	+0.7%	+28.2%
VLCC	usd mln	103.1	101.7	+1.4%	+21.4%
Suezmax	usd mln	66.8	66.5	+0.4%	+23.9%
LR2 Coated	usd mln	58.6	58.4	+0.5%	+28.1%
MR2 Coated	usd mln	37.9	37.5	+0.9%	+13.6%



DEMOLITION SALES

This week, the Pakistani and (especially) Indian markets have rebounded to take the lead over a lackluster Bangladesh, which has virtually dropped out of contention in recent months.

Steel plate prices in India have been firming, and it is probable that the 700 USD/ldt mark would be exceeded in these two markets on upcoming sales (as long as these fundamentals hold).

Bangladeshi steel plate prices have been declining in recent weeks, and despite firming by mid-week, the industry has seen them slide from the top to the bottom of the (sub-continent) rankings, with plate prices falling by about the same amount by the end of the week.

Overall, there has been some hesitancy to enter at some of these historical highs approaching 700 USD/ldt. However, given the consistently impressive and improving steel prices that appear to be performing well as a result of the ongoing Ukraine crisis, it's unclear how long these figures will remain stable.

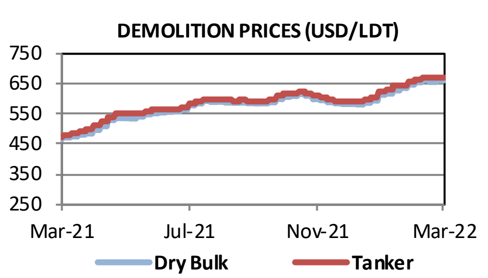
Some reported sales:

MT SCF Ural, 159,315 dwt, 2002, 23,313 ldt, Delivered Bangladesh $675 USD/ldt

IMO-2 Bow Flower, 37,221 dwt, 1994, 11,277 ldt, Delivered $1,310 USD/ldt to India High Stainless Steel content. Recycled at NK/HKC Certified Yard

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	672.6	672.9	-0.0%	+38.9%
Dry India	usd/ldt	658.4	653.2	+0.8%	+44.4%
Dry Pakistan	usd/ldt	670.1	667.4	+0.4%	+40.7%
Tnk Bangladesh	usd/ldt	683.6	684.2	-0.1%	+37.9%
Tnk India	usd/ldt	663.3	658.8	+0.7%	+43.4%
Tnk Pakistan	usd/ldt	678.9	676.4	+0.4%	+39.9%



SECONDHAND SALES

Drybulk: Chinese Buyers purchased a fleet of Maran 8 x 114,000 Bulkers blt 4 x 2011, 1 x 2012 1 x 2013 2 x 2014 at Shanghai Shipyard for $200 mln enbloc.

Wet: The VLCC Tokyo 306,000 dwt Blt 2005 Mitsubishi went to Chinese Buyers for $31 mln, while the Eastern Jupiter 305,000 dwt Blt 2007 Daewoo has been reported sold to undisclosed for $38.5 mln.

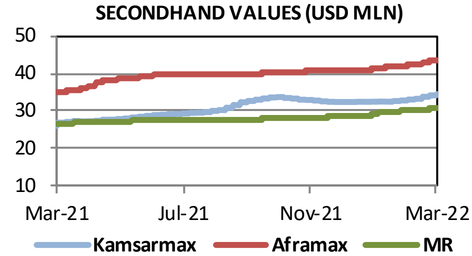
2 x Suez 17 February 160,000 dwt Blt 2008 Samsung and Libya 159,000 dwt Blt 2007 Hyundai Heavy reported sold to Norwegians for $46 mln enbloc.

Bulk	**Baosteel Evolution**	206,000	2007	Imabari	Chinese buyers	22.5	ss/dd 7/2022 BWTS-Fitted
Bulk	**Maran Progress**	114,000	2014	Shanghai SY			
Bulk	**Maran Wisdom**	114,000	2014	Shanghai SY			
Bulk	**Maran Zenith**	114,000	2013	Shanghai SY			
Bulk	**Maran Aspiration**	114,000	2012	Shanghai SY	Chinese buyers	200	Enbloc
Bulk	**Maran Dawn**	114,000	2011	Shanghai SY			
Bulk	**Maran Sky**	114,000	2011	Shanghai SY			
Bulk	**Maran Sun**	114,000	2011	Shanghai SY			
Bulk	**Maran Ocean**	114,000	2011	Shanghai SY			
Bulk	**CMB Pauillac**	95,000	2012	Imabari	Undisclosed buyers	25	ss/dd 8/2022
Bulk	**Xin Yuan**	91,000	2002	Oshima	Undisclosed buyers	14.8	ss 7/2025 dd 7/2023 BWTS-Fitted
Bulk	**Sea Neptune**	81,000	2013	Xiamen	Turkish buyers	23	Tier-II ss/dd 3/2023
Bulk	**Rosco Litchi**	80,000	2011	Tsuneishi Zhoushan	Greek buyers	25.8	ss 1/2026 dd 1/2024
Bulk	**Evershine**	75,000	2000	Kanasashi	Chinese buyers	12	ss 9/2025 dd 10/2023 BWTS-pending
Bulk	**Nilos**	75,000	2006	Tsuneishi jpn	Undisclosed buyers	18	ss 1/2026 dd 2/2024
Bulk	**Baltia**	75,000	2005	Sanoyas	Chinese buyers	16.5	ss 12/2022 dd 10/2022
Bulk	**Rio Tamara**	75,000	2014	Taizhou Kouan	Undisclosed buyers	22.5	FS Ice Class 1C ss 2/2024 dd 7/2022
Bulk	**Rio Grita**	75,000	2014	Taizhou Kouan	Undisclosed buyers	22.5	ss/dd 2/2024 BWTS-Fitted
Bulk	**10 x Ultramax**	65,000	2024	Shanhaiguan	C. of Citic Financial Leasing	31.5	fixed on domestic charters to Cosco
Bulk	**Peng De**	64,000	2014	Guanghou	C. of Jinhui Shipping & Trading	25.5	
Bulk	**S Hermes**	61,000	2016	I-S Shipyard		32	
Bulk	**S Echo**	61,000	2015	Imabari	C. of Centrofin	31	enbloc - ECO/SCRUBBER FITTED
Bulk	**S Tango**	61,000	2015	Imabari		31	
Bulk	**ASL Mercury**	56,000	2010	Hantong	Undisclosed buyers	16	Cr 4x36t ss 12/2025 dd 11/2023 BWTS-Fitted
Bulk	**Amoy Action**	56,000	2010	Xiamen	Undisclosed buyers	18.2	Cr 4x30t Tier-1 ss 11/2025 dd 11/2023 BWTS-Fitted
Bulk	**Vega Rose**	55,700	2007	Kawasaki	Chinese buyers	18.2	Cr 4x31ts ss 10/2024 dd 9/2022 BWTS-Fitted
Bulk	**Neraida**	55,500	2005	Oshima	Undisclosed buyers	16.25	Cr 4x30t ss 1/2025 dd 4/2023 BWTS-Fitted
Bulk	**Ever Ample**	50,000	1998	Imabari	Undisclosed buyers	8.25	Cr 3x14.5t ss 11/2025 dd 11/2023 BWTS-Fitted
Bulk	**Interlink Equality**	39,000	2016	Kouan		26.25	
Bulk	**Interlink Capacity**	39,000	2016	Kouan	C. of Tomini	26.25	enbloc
Bulk	**Interlink Quality**	39,000	2016	Huatai Heavy		26.25	
Bulk	**Interlink Ability**	39,000	2015	Huatai Heavy		25.5	
Bulk	**Nong Lyla**	33,000	2004	Oshima	Undisclosed buyers	12.3	Cr 4x30t ss/dd 5/2024 BWTS-Fitted
Bulk	**Eco Dynamic**	32,000	2005	Kanda	Greek buyers	13.95	Cr 4x30.5t ss 11/2025 dd 11/2023 BWTS-Fitted
Bulk	**Mount Adams**	28,000	2002	Kanda	Undisclosed buyers	9.8	SS 5/25 DD 5/23 BWTS fitted
Bulk	**Nikolaos GS**	28,000	2002	Imabari	Undisclosed buyers	9.2	Cr 4x30.5t ss 5/025 dd 5/2023
Tank	**Eastern Jupiter**	305,000	2007	Daewoo	Undisclosed buyers	36.5	ss 6/2022 dd 6/2022
Tank	**Tokio**	306,000	2005	Mitsubishi	Chinese buyers	31	ss 2/2025 dd 2/2023
Tank	**17 February**	160,000	2008	Samsung	Norwegian buyers	46	Enbloc
Tank	**Libya**	159,000	2007	Hyundai Heavy			
Tank	**Bari**	159,000	2005	HHI	Undisclosed buyers	21.5	
Tank	**Da Yuan Hu**	159,000	2004	Bohai	Undisclosed buyers	16.5	bss dely china - april/may
Tank	**Nordic Grace**	149,900	2002	Samho	Undisclosed buyers	15	Enbloc
Tank	**Nordic Passat**	149,900	2002	Samho		15.5	
Tank	**Advantage Anthem**	116,000	2011	Samsung	C. of Synergy Marine	57	Enbloc
Tank	**Advantage Avenue**	116,000	2010	Samsung			
Tank	**Sti Savile Row**	110,000	2015	Sungdong	C. of Advantage Tankers	43	ENBLOC - scrubber fitted - coated
Tank	**Sti Carnaby**	110,000	2015	Sungdong		43	
Tank	**Sti Benicia**	50,000	2014	HMD	C. of Msea Capital	26.5	scrubber fitted
Tank	**Challenge Pegasus**	47,700	2007	STX	Greek buyers	12.35	ss 8/2025 dd 9/2023 BWTS-Fitted
Tank	**Nord Swan**	38,500	2009	Guangzhou	Undisclosed buyers	10.8	ss/dd 7/2024
Tank	**Vs Riesa**	34,500	2003	Dalian	Undisclosed buyers	5.85	Cap 1 ss/dd 6/2023
Tank	**Hafnia Sol**	25,000	2017	Fukuoka			
Tank	**Hafnia Spica**	25,000	2017	Fukuoka			
Tank	**Hafnia Saiph**	25,000	2017	Kitanihon			
Tank	**Hafnia Sceptrum**	25,000	2017	Kitanihon	C. of Ace Tankers Mgmt	252.4	Enbloc
Tank	**Hafnia Sirius**	25,000	2016	Kitanihon			
Tank	**Hafnia Sky**	25,000	2016	Kitanihon			
Tank	**Hafnia Spark**	25,000	2016	Kitanihon			
Tank	**Hafnia Stellar**	25,000	2016	Kitanihon			
Tank	**Hoko**	8,900	2010	Shin Kurushima	Undisclosed buyers	8	16 Stainless Steel Tanks ss 5/2025 dd 8/2023

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

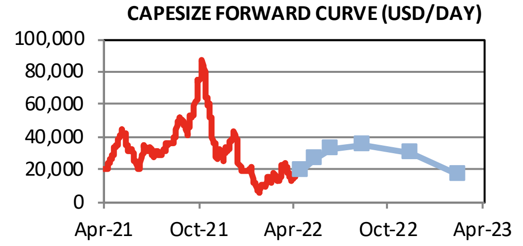
	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
Capesize	usd mln	46.2	46.0	+0.4%	+24.2%
Kamsarmax	usd mln	34.6	34.3	+1.0%	+29.1%
Supramax	usd mln	29.0	28.9	+0.5%	+49.5%
Handysize	usd mln	27.8	27.5	+1.0%	+52.7%
VLCC	usd mln	73.6	73.5	+0.1%	+11.4%
Suezmax	usd mln	48.8	48.8	+0.1%	+10.4%
Aframax	usd mln	43.5	43.4	+0.4%	+23.4%
MR Product	usd mln	31.0	30.8	+0.7%	+16.3%

SECONDHAND VALUES (USD MLN)

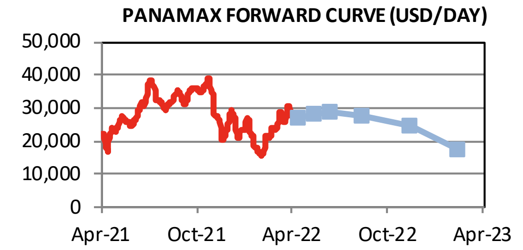


DRY BULK FFA ASSESSMENTS

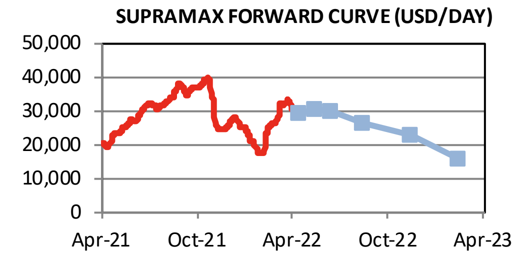
CAPESIZE	Unit	4-Apr	28-Mar	W-o-W	Premium
Apr-22	usd/day	18,914	21,036	-10.1%	+27.0%
May-22	usd/day	27,036	29,575	-8.6%	+81.5%
Jun-22	usd/day	32,479	34,071	-4.7%	+118.0%
Jul-22	usd/day	33,750	35,089	-3.8%	+126.6%
Q2 22	usd/day	26,143	28,227	-7.4%	+75.5%
Q3 22	usd/day	34,982	36,093	-3.1%	+134.8%
Q4 22	usd/day	30,607	31,804	-3.8%	+105.5%
Q1 23	usd/day	17,143	20,214	-15.2%	+15.1%



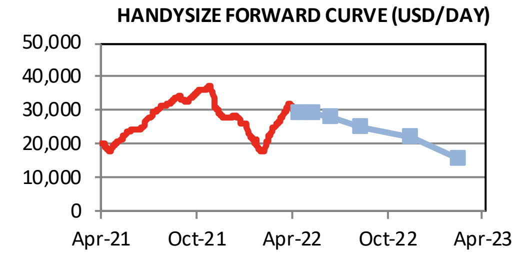
PANAMAX (82k)	Unit	4-Apr	28-Mar	W-o-W	Premium
Apr-22	usd/day	27,190	28,104	-3.3%	+0.2%
May-22	usd/day	28,511	29,443	-3.2%	+5.1%
Jun-22	usd/day	28,850	29,315	-1.6%	+6.3%
Jul-22	usd/day	28,143	28,622	-1.7%	+3.7%
Q2 22	usd/day	28,184	28,954	-2.7%	+3.9%
Q3 22	usd/day	27,636	27,997	-1.3%	+1.8%
Q4 22	usd/day	24,632	25,111	-1.9%	-9.2%
Q1 23	usd/day	17,625	17,915	-1.6%	-35.0%



SUPRAMAX (58k)	Unit	4-Apr	28-Mar	W-o-W	Premium
Apr-22	usd/day	29,154	30,058	-3.0%	-2.5%
May-22	usd/day	30,558	31,438	-2.8%	+2.2%
Jun-22	usd/day	30,179	30,933	-2.4%	+1.0%
Jul-22	usd/day	28,200	28,608	-1.4%	-5.6%
Q2 22	usd/day	29,964	30,810	-2.7%	+0.3%
Q3 22	usd/day	26,658	27,150	-1.8%	-10.8%
Q4 22	usd/day	22,725	22,992	-1.2%	-24.0%
Q1 23	usd/day	16,017	16,267	-1.5%	-46.4%

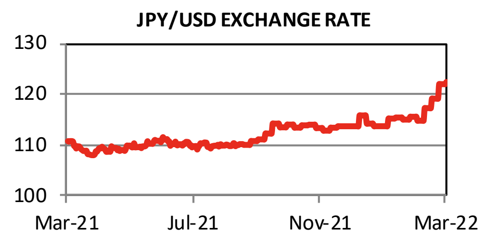


HANDYSIZE (38k)	Unit	4-Apr	28-Mar	W-o-W	Premium
Apr-22	usd/day	29,138	29,438	-1.0%	-3.2%
May-22	usd/day	29,063	29,613	-1.9%	-3.4%
Jun-22	usd/day	28,125	28,638	-1.8%	-6.5%
Jul-22	usd/day	26,563	26,813	-0.9%	-11.7%
Q2 22	usd/day	28,775	29,230	-1.6%	-4.4%
Q3 22	usd/day	25,100	25,338	-0.9%	-16.6%
Q4 22	usd/day	22,025	22,238	-1.0%	-26.8%
Q1 23	usd/day	15,525	15,588	-0.4%	-48.4%



EXCHANGE RATES

CURRENCIES	1-Apr	25-Mar	W-o-W	Y-o-Y
USD/EUR	1.11	1.10	+0.7%	-6.1%
JPY/USD	122.49	122.06	+0.4%	+10.8%
KRW/USD	1220	1225	-0.4%	+8.1%
CNY/USD	6.36	6.37	-0.1%	-3.1%



COMMODITY PRICES

BUNKERS

		Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	651.0	711.0	-8.4%	+77.9%
	Fujairah	usd/t	687.0	721.0	-4.7%	+87.7%
	Singapore	usd/t	688.0	671.0	+2.5%	+78.2%
VLSFO (0.5%)	Rotterdam	usd/t	851.0	918.0	-7.3%	+84.2%
	Fujairah	usd/t	865.0	921.0	-6.1%	+87.6%
	Singapore	usd/t	835.0	895.0	-6.7%	+77.3%
LSMGO (0.1%)	Rotterdam	usd/t	1103.0	1256.0	-12.2%	+100.2%
	Fujairah	usd/t	1191.0	1276.0	-6.7%	+144.6%
	Singapore	usd/t	1065.0	1119.0	-4.8%	+101.7%
SPREAD (LS/HS)	Rotterdam	usd/t	200.0	207.0	-3.4%	-63.7%
	Fujairah	usd/t	178.0	200.0	-11.0%	-67.7%
	Singapore	usd/t	147.0	224.0	-34.4%	-73.3%

OIL & GAS

OIL & GAS	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	104.4	120.7	-13.5%	+61.7%
Crude Oil Nymex WTI	usd/bbl	99.3	113.9	-12.8%	+62.8%
Crude Oil Murban	usd/bbl	102.5	116.8	-12.3%	+61.6%
Crude Oil Shanghai	rmb/bbl	667.3	754.0	-11.5%	+77.6%
Gasoil ICE	usd/t	1091.0	1195.8	-8.8%	+113.6%
Gasoline Nymex	usd/gal	3.15	3.47	-9.1%	+60.1%
Naphtha C&F Japan	usd/t	898.0	981.5	-8.5%	+57.3%
Jet Fuel Singapore	usd/bbl	121.3	134.9	-10.1%	+88.9%
Nat Gas Henry Hub	usd/mmbtu	5.72	5.57	+2.7%	+127.0%
LNG TTF Netherlands	usd/mmbtu	36.60	31.86	+14.9%	+405.2%
LNG North East Asia	usd/mmbtu	35.00	35.00	+0.0%	+360.5%

COAL

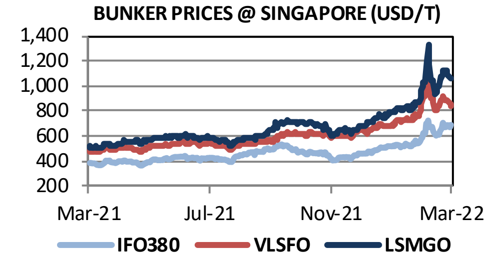
COAL	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	260.4	261.4	-0.4%	+170.4%
Steam Coal Newcastle	usd/t	260.0	273.9	-5.1%	+188.7%
Coking Coal Australia SGX	usd/t	480.0	595.0	-19.3%	+311.4%

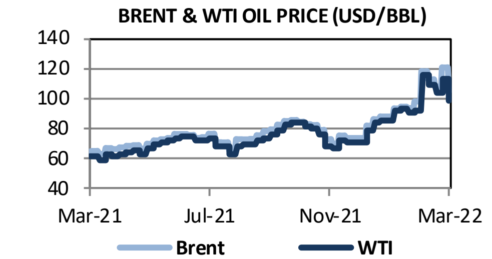
IRON ORE & STEEL

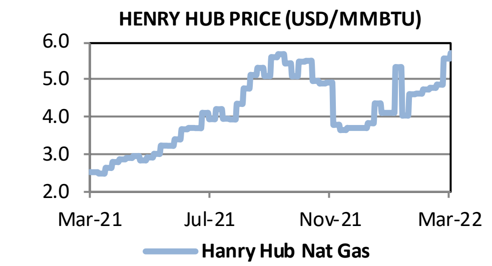
IRON ORE & STEEL	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	160.0	150.2	+6.5%	-3.9%
Rebar in China CISA	rmb/t	4943.0	4856.0	+1.8%	+5.1%
Plate in China CISA	rmb/t	5377.0	5294.0	+1.6%	+4.7%

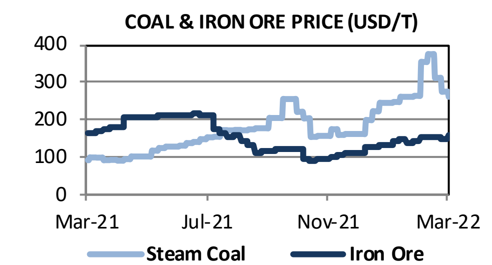
AGRICULTURAL

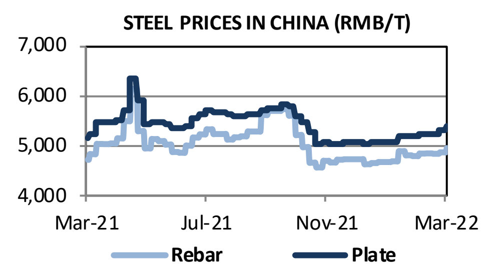
AGRICULTURAL	Unit	1-Apr	25-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1582.8	1710.3	-7.5%	+13.0%
Corn CBoT	usc/bu	735.0	754.0	-2.5%	+33.0%
Wheat CBoT	usc/bu	984.5	1102.3	-10.7%	+60.5%
Sugar ICE N.11	usc/lb	19.37	19.61	-1.2%	+27.5%
Palm Oil Malaysia	usd/t	1511.0	1571.0	-3.8%	+55.7%
Ferts Urea Middle East	usd/t	1130.0	1130.0	+0.0%	+184.3%

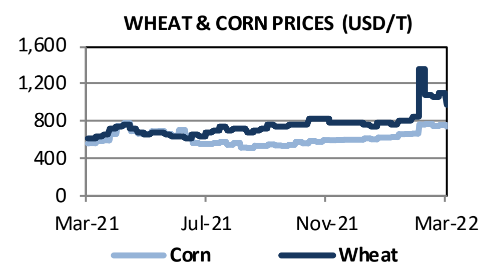












COMMODITY NEWS – DRY BULK

Ukraine's grain exports held up as railways struggle to cope

Ukraine's railways are struggling with a backlog of grain wagons on the country's western border as traders look for alternative export routes after Russia's invasion blocked off the main Black Sea ports, analyst APK-Inform said on Saturday. Ukraine was the world's fourth-largest grain exporter in the 2020/21 season, according to International Grains Council data, with most of its commodities shipped out via the Black Sea.

Russia faces rising sugar prices, shortages as traders divert shipments

Commodity traders have started diverting sugar shipments away from Russia, according to industry sources and shipping data, a move set to further boost soaring domestic prices and ratchet up pressure on the Russian government to cool food inflation. Russia needed sugar imports this year after two successive shortfalls in the beet crop, and disruption to shipments will result in shortfalls as the country battles panic buying of sugar and other staples, industry experts said.

Ukraine in talks to ship farm exports via Romanian Black Sea port Constanta

Ukraine is in talks with Romania on shipping its farming exports via the Romanian Black Sea port of Constanta, as Russia's invasion has blocked off Ukrainian ports, Ukraine's agriculture ministry said in a statement on Wednesday. Ukraine, among the world's leading exporters of grain and vegetable oils, has enough stocks to meet its food needs for two years but will lose $1.5 billion a month in farming exports due to the Russian invasion, the ministry said.

U.S. farmers plan to cut corn, wheat plantings despite strong demand

U.S. farmers plan to cut their seedings of both corn and wheat in 2022 even as domestic wheat supplies are at their lowest in 14 years and demand for both grains is rising following Russia's invasion of Ukraine that disrupted shipments from those key suppliers. Growers were planning to plant their largest soybean acreage ever, the U.S. Agriculture Department said on Thursday, as the high input costs associated with growing corn and wheat made the oilseed a more attractive crop.

Russia bans sunflower seed exports, imposes quota on sunoil

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.

India cuts coal supply, inventories slump as power demand surges

India has cut coal supplies to the non-power sector and put on hold plans to increase the number of fuel auctions for utilities due to a slump in inventories at state government-owned utilities even as demand for electricity surges. The supply cuts come months after India's most crippling coal shortage in the recent years led to power cuts lasting upto 14 hours in some states. The onset of summer has added to worries about power supply shortages in the country.

Russian wheat exports via Black Sea steady, domestic grain prices rally

Russia kept its wheat exports steady via its Black Sea ports last week as Azov Sea routes remain restricted, analysts said on Monday, while domestic prices for the grain continued to rally because of the recent weakening of the rouble. Western sanctions imposed on Russia for what Moscow calls "a special military operation" in Ukraine have complicated trade logistics and transactions in foreign banks for many Russian firms in the last four weeks.

France to help Egypt secure wheat supplies in coming months

France will ensure that Egypt gets the wheat it needs in the coming months as the war in Ukraine creates supply risks for grain importing countries, French Finance Minister Bruno Le Maire said on Monday. Egypt, among the world's biggest wheat importers, is heavily reliant on shipments from Ukraine and Russia and its government has been seeking alternative supplies from countries including India and France.

Egyptian delegation to visit India to discuss wheat imports

A delegation from Egypt will visit India in the first week of April to facilitate wheat imports as part of efforts to secure supplies and tide over shortages at one of the world's biggest importers of the staple, Indian government sources said. Egypt, often the world's biggest wheat importer, is reeling from a surge in bread and flour prices after Russia's invasion of Ukraine closed off access to lower-priced Black Sea wheat.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Putin tells Europe: Pay in roubles or we'll cut off your gas

Russian President Vladimir Putin is demanding foreign buyers pay for Russian gas in roubles from Friday or else have their supplies cut, a move European capitals rejected and which Germany said amounted to "blackmail". Putin's decree leaves Europe facing the prospect of losing more than a third of its gas supply. Germany, the most heavily reliant on Russia, has already activated an emergency plan that could lead to rationing in Europe's biggest economy.

Ship fuel suppliers stop serving Russian vessels in the Med

Marine fuel sellers have stopped serving vessels flying the Russian flag at major European hubs including Spain and Malta in another blow to Moscow's exports, five industry sources with knowledge of the matter told Reuters. Losing access to refuelling points in the Mediterranean Sea poses major logistical problems for Russian oil tankers going from Baltic ports to Asia and also creates safety concerns over potentially being stuck at sea with flammable cargoes, shipping sources say.

OPEC+ sticks to modest oil output rises, ditches IEA data

OPEC and allies including Russia agreed to another modest monthly oil output boost, resisting pressure to pump more, and ditched the Paris-based International Energy Agency as a data source in a sign of a hardening standoff with the West. The group has resisted repeated calls by the United States and the IEA to pump more crude to cool prices that climbed close to an all-time high after Washington and Brussels imposed sanctions on Moscow following its invasion of Ukraine.

U.S. warns India, others against sharp rise in Russian oil imports

A significant increase in Russian oil imports by India could expose New Delhi to a "great risk" as the United States prepares to step up enforcement of sanctions against Moscow for its invasion of Ukraine, a senior U.S. administration official said. While the current U.S. sanctions against Russia do not prevent other countries from buying Russian oil, the warning raises expectations that Washington will attempt to restrict other countries' purchases to normal levels.

Germany girds for gas rationing, Europe on edge in Russian standoff

Germany triggered an emergency plan to manage gas supplies under which Europe's largest economy could ration power if a standoff over a Russian demand to pay for fuel with roubles disrupts or halts supplies. Moscow's insistence on rouble payments for the Russian gas that meets a third of Europe's annual energy needs has galvanised others in Europe: Greece called an emergency meeting of suppliers, the Dutch government said it would urge consumers to use less gas and the French energy regulator told consumers not to panic.

CPC pipeline outage forces Kazakhstan to cut oil output by a fifth

Kazakhstan is set to lose at least a fifth of its oil production for a month after storm damage to export facilities, the energy ministry said, adding to concerns about global oil supplies and boosting crude prices. The former Soviet republic will have to cut its oil output by 320,000 bpd, or 20%, until repairs are done to fully restore capacity of the CPC Black Sea terminal, the ministry said in a statement.

Russian oil firm shuffles Venezuela assets as sanctions bite

A Russian oil company used to provide a workaround to U.S. oil trading sanctions on Venezuela is scrabbling to avoid another set of sanctions, this time from Europe and the U.S over Russia's invasion of Ukraine. Russia is one of Venezuela's few allies on the international stage. Russian companies have helped state-run oil firm PDVSA sustain output in recent years despite U.S. sanctions intended to deprive President Nicolas Maduro's government of its main source of export income

Biden spurs record emergency oil release in 'moment of peril' for world

President Joe Biden launched the largest release ever from the U.S. emergency oil reserve and challenged oil companies to drill more in an attempt to bring down gasoline prices that have soared during Russia's war with Ukraine. The announcement comes as part of a broad effort by Biden to tackle raging inflation that has hurt U.S. consumers and threatens Biden's fellow Democrats as they seek to maintain control of Congress in the November elections.

UAE, Saudi say OPEC+ should not play politics

The energy ministers of Saudi Arabia and the United Arab Emirates, key members of OPEC+, said the producers' group should not engage in politics as pressure mounted on them to take action against Russia over its invasion of Ukraine. Asked by the moderator at an industry event about whether OPEC+ has a moral responsibility to expel Russia, Saudi Energy Minister Prince Abdulaziz bin Salman said "everybody leaves his politics at the door" when they hold meetings.

Source: Reuters

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