



weekly
market
report



Week 16/2022 (16 Apr – 22 Apr)

Comment: European Union's LNG Imports

EUROPEAN UNION'S LNG IMPORTS

In 2021, the European Union (27) was the third largest seaborne importer of LNG in the world, with a 15.8% share.

It followed Mainland China with 20.2% and Japan with a 19.7% share.

LNG imports into Europe seriously jumped in 2019, with the start of a number of projects.

In the 12 months of 2019, European LNG imports jumped by +65.4% y-o-y to 65.6 mln tonnes, from 39.7 mln tonnes in 2018.

Since then, volumes have been drifting down, due to more limited energy demand, at a time of Covid lockdowns and a weak economy.

In 2020, the EU imported 62.8 mln tonnes of LNG, which was -4.2% down from 2019.

In 2021, imports dwindled further, with just 58.5 mln tonnes, down a further -6.8% y-o-y from 2020.

Things however took a dramatic turn in the first quarter of 2022, with the Russian invasion of Ukraine pushing Europe to secure alternative sources of energy.

In the first 3 months of 2022, the EU imported 22.1 mln tonnes of seaborne LNG, up by +72.8% y-o-y from the 12.8 mln tonnes in the first quarter of 2021.

This also made the EU into the world's top importer of LNG so far this year, with a 20.9% share of global imports, ahead of Japan's

19.7% and Mainland China's 15.7%

In terms of individual countries, this was 6.4 mln t to France, 5.4 mln t to Spain, 2.6 mln t to the Netherlands, 2.2 mln t to Italy, 2.0 mln t to Belgium, 1.2 mln t to Portugal, 0.8 mln t to Poland, 0.7 mln t Greece.

Equally significant growth has been seen in imports into the United Kingdom.

In the first quarter of 2022, LNG imports into the UK jumped by +51.3% y-o-y to 5.7 mln tonnes, from 3.8 mln tonnes in 1Q 2021.

On the other hand, LNG imports into China slowed down somewhat from record levels last year.

Volumes 1Q 2022 declined by -13.9% y-o-y to 16.7 mln tonnes, from 19.4 mln tonnes in 1Q 2021.

Imports into Japan also declined in 1Q 2022 by -10.8% y-o-y to 20.9 mln tonnes from 23.5 mln t in 1Q 2021.

In terms of sources for LNG shipments into Europe, there has been a huge jump in volumes from the United States.

In the first 3 months of 2022, the EU imported 10.4 mln tonnes of LNG from the USA, up +234.8% y-o-y from 3.1 mln tonnes in 1Q 2021.

The USA accounted for 46.9% of seaborne LNG imports into Europe in the first quarter of 2022.

Despite all the talk of sanctions, volumes from Russia have not

declined, far from it.

In 1Q 2022, the EU imported 4.1 mln tonnes of LNG from Russia, up by +49.1% y-o-y compared to 2.7 mln tonnes in 1Q 2021.

This was an all time record. The EU has never imported as much LNG from Russia as this year.

In fact, March 2022 was an all time record month for Russian LNG imports into the EU.

In March 2022, the EU imported 1.6 mln tonnes of LNG from Russia, up +14.5% m-o-m from February 2022, and up +34.3% y-o-y from March 2021.

In 1Q 2022, Russia accounted for 18.3% of the EU's seaborne LNG imports.

West Africa is now in third place amongst top suppliers to Europe, shipping 2.8 mln tonnes to the EU in Jan-Mar 2022, up +27.0% y-o-y.

West Africa accounts for 12.7% of EU's LNG imports.

Imports from Qatar, on the other hand, have continued to decline.

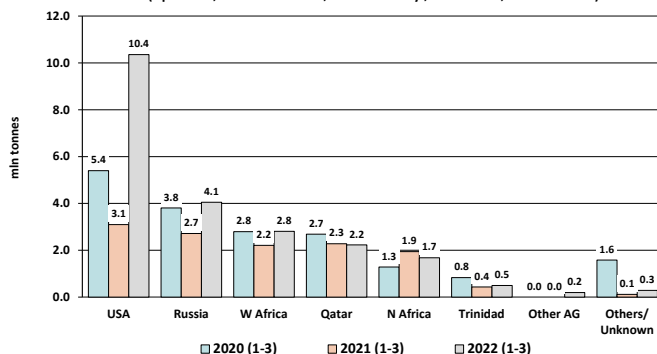
In 1Q 2022, the EU imported 2.2 mln t of LNG from Qatar, down -2.0% y-o-y from 2.3 mln t in 1Q 2021.

Qatar accounts for 10.1% of the EU's total seaborne LNG imports.

Shipments from North Africa to the EU also declined by -13.5% y-o-y to 1.7 mln t in 1Q 2022, from a record high 1.9 mln t in 1Q 2021.

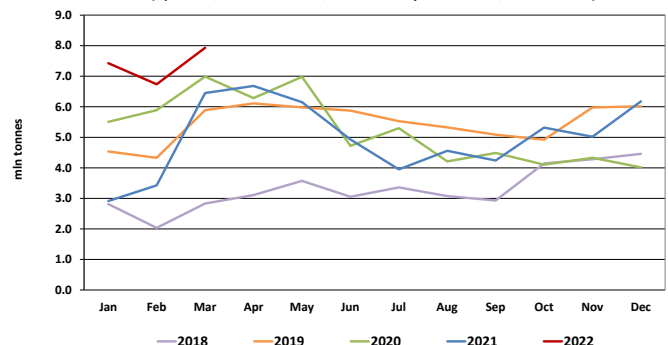
European Union - LNG Imports by Source in Jan-Mar

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



European Union - Monthly LNG Imports - Seasonality

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



CAPE SIZE MARKET

PACIFIC BASIN

Positive week for Capesize indexes, which have seen a good improvement in terms of rates, owing primarily to ongoing congestion at Chinese ports (140 ships are reported to be congested) and also to China's strict zero covid policy.

The sentiment remains very positive, as the aforementioned issues and geopolitical uncertainties between Russia and Ukraine may finally boost the market to really good levels.

The BCI rose to \$1,845 closing on Friday, with a final result of plus 364 points. The 5TC index followed the same path, closing at \$15,299/d with a final gain of \$3,041.

The Pacific region had a very positive week, with indexes rising significantly as a result of continuous cargo output from Australia and a lack of tonnage in the region.

The C5 route from Western Australia to China, which has seen significant improvement, has set the benchmark

at \$10.74/mt (plus 0.92 points). The same positive trend was observed for the transpacific round voyage, which ended the week on Friday at \$16,792/d, indicating a daily income gain of \$3,534.

Happy week as well for the C17 route from Saldanha Bay to Qingdao, which managed to recover from two weeks of declines by gaining more than a dollar before closing on Friday at \$19.16/mt (plus \$1.32) with strong fixtures in the second half of the week.

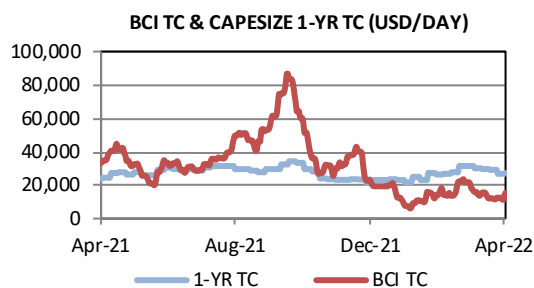
ATLANTIC BASIN

Positive week for the Atlantic region, which has been hit by a steady fall in recent days, but the negative momentum appears to be fading.

The standard C3 route from Tubarao to Qingdao did, in fact, improve up to \$26.04/mt, a significant increase of \$1.52.

The C8 14 Gibraltar/Hamburg transatlantic round trip and the C9 14 route Continent/Mediterranean trip China-Japan (front haul) are also gaining steam, with the former increasing to \$11,625/d (plus \$2,275) and the latter increasing to \$33,175/d (plus 2,835 points).

CAPE SIZE	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,299	12,285	+24.5%	-54.7%
C2 Tubarao- Rotterdam	usd/t	13.33	12.47	+6.9%	-5.0%
C3 Tubarao - Qingdao	usd/t	26.04	24.50	+6.3%	-4.2%
C5 W. Aust. - Qingdao	usd/t	10.74	9.82	+9.4%	-7.7%
C8 Transatlantic r/v	usd/day	11,625	9,375	+24.0%	-67.0%
C14 China-Brazil r/v	usd/day	13,568	11,186	+21.3%	-54.4%
C10 Pacific r/v	usd/day	16,792	13,258	+26.7%	-48.9%
Newcastlemax 1-Y Period	usd/day	31,500	31,000	+1.6%	+16.7%
Capesize 1-Y Period	usd/day	27,500	27,000	+1.9%	+14.6%



PANAMAX MARKET

PACIFIC BASIN

The week in the Pacific got off to a slow start, owing primarily to the holidays. The market sentiment, on the other hand, was quite bullish.

Despite the fact that several market participants were perplexed by the current market's sudden shift from green to red and vice versa. Rates for NoPac and other long-distance trips rose throughout the week. Panamax vessels bss N China fixed a tct via NoPac for around \$23,000/d. Aussie

RV bss kmx N China was fixed at \$27,000/d.

Furthermore, the Indian Ocean was very positive, with new orders coming in. Quick trips to Indonesia with coal, on the other hand, were mostly covered by average small vessels, which were discounted.

An average panamax was fixed bss S China \$17,500/d for an Indonesia RV.

The week ended on a slightly negative note, owing to a drop in activity as the Orthodox Easter holidays approached.

It is still necessary to pay close attention to port delays, as the Chinese government is increasing Covid measures as infection rates rise. Indeed, since the previous week's end, there has been a 13% increase in panamax congestion in Chinese ports.

ATLANTIC BASIN

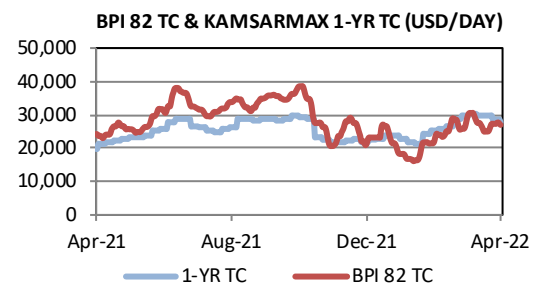
A negative sentiment for the north Atlantic area, as the tonnage list continues to grow and there is less cargo available out of USEC/USG recently.

From the Continent, mv Great Ocean (82,178 2013) opening Amsterdam 22nd Apr clean fixed USG opt NCSAM front haul to Feast at \$34,500/d with unnamed charterer, while mv glory

loong 76k dwt has been reported as fixed and failed a Kamsar/San ciprian cargo of bauxite at \$26k basis gib delivery but charterers refixed others on voyage basis; only a few fixtures have come to light this week, and they have mostly remained private, possibly because some believe Russia is involved.

ECSAm levels are roughly the same as the previous week (both Friday index closes on the Santos/Qingdao route at around \$68/mt). Some of the most recent fixtures reported include an 81k fixed at \$27,000/d dop Singapore for a trip via ECSAm to Southeast Asia with Viterra, followed by two kamsarmaxes at \$27,000/d dop Gibraltar and Amsterdam for TA rounds to Skaw-Gib.

PANAMAX	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	27,039	27,378	-1.2%	+11.8%
P1_82 Transatlantic r/v	usd/day	27,450	28,356	-3.2%	+25.3%
P2_82 Skaw-Gib Trip F. East	usd/day	37,165	37,280	-0.3%	+6.6%
P3_82 Pacific r/v	usd/day	24,241	23,182	+4.6%	-2.3%
P4_82 Far East - Skaw-Gib	usd/day	20,270	20,250	+0.1%	+57.6%
P5_82 China - Indo rv	usd/day	22,328	21,219	+5.2%	-18.0%
P6_82 Spore Atlantic rv	usd/day	27,910	29,135	-4.2%	+8.4%
Kamsarmax 1-Y Period	usd/day	28,000	28,800	-2.8%	+40.0%
Panamax 1-Y Period	usd/day	22,300	22,500	-0.9%	+39.4%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax prices skyrocketed due to a lack of tonnage and a few more cargoes quoted. \$15-20k for TARV over the past fixed vessels was something never seen and difficult to judge.

What would the tarv be today? It is impossible to give a specific figure

because it is dependent on so many factors.

TARV on supras around high 40k, and 50k/mid 50's for ultras.

For front hauls, around the mid for supra and the mid-40s for the ultra. Usual small premium if petcoke loading of \$1,000.

Because of the high demand, handysize has also grown significantly.

TARV levels for 32/35,000 dwt around high 20's and larger 36/39,000 dwt around mid high 30's. Petcoke loading costs a premium of \$1,000.

EAST COAST SOUTH AMERICA

According to last week's trend, the market on the ECSAm was firm on Handy and Ultramax.

It was reported that a 40,000 dwt was fixed at around \$40,000/d basis dely aps recalada tct grains to Algeria.

It was also reported that a nice 33,000 dwt was fixed bss dely vitoria for tct to EC Mexico at \$35,000/d.

NORTH EUROPE / CONTINENT

With the Catholic and Orthodox Easter holidays falling one next the other, activity in N Cont has been limited, and even though rates have fallen, the level has remained fairly healthy at least until Friday.

However, calling for next week benchmarks is difficult because those who have ships unfixed on Monday may be tempted to fix under the last done.

In terms of pure numbers:

The handysize trip from N France to Wmed surpassed the \$20k mark and is now fixed in the very high teens aps or low/mid teens bss delivery gib.

Intercont in the low 20's bss skaw on big handy (38k dwt), trip to USG/ECSAm in the mid teens sub duration on vessel spec, front haul in the low/mid 20's sub duration and redely.

Smx and Umx have the same small size trend: Scrap to Emed for approximately \$27-28k skaw on T58, trip to USG/ECSAm in the very high teens/20k mark sub dur and redely, front haul in the high teens subs dur and redely.

BLACK SEA / MEDITERRANEAN

Despite the fact that the black sea market is still in good shape despite the lack of tonnage, it has experienced a variety of speeds this week, gaining for trips to the far east, remaining stable for shorter trips, and losing some for trips to the other side of the Atlantic.

This is primarily determined by the trend of the other market, with the US Gulf market booming and the

continent remaining very strong.

The handies are now at \$20,000/d bss Canakkale for intermed and at \$19,000/d for the trip to the Continent. Transatlantic trips are slowing to \$20,000/d for direction USG and the same level for ECSAm. The Far East went up to \$23,500/d from Canakkale.

The ultramax and supramax are also in good condition, with

\$22,000/d, if not more, for intermed and \$21,000/d for a trip to the Continent.

The transatlantic route to USG is now at \$20,000/d, down slightly from last week's level.

Also, the trip to the Far East lost ground, with the pace set at \$24,000/d for supras and \$25,000/d for ultras.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

After several weeks of steady growth, the market finally leveled off last week.

For the trip to Bangladesh, the supramaxes open WCI-Pak range has been set in the \$30k.

For back haul with umx, the range is still in the low to mid 30's for various trips redely Atlantic range.

The market in ECI increased slightly compared to last week, with ultramax delivering Paradip fixed \$27,500/d for a trip to China.

Not much was heard from SAfr, except for a \$57k being done for coal to Bangladesh at \$26k aps + 600k gbb. One ultra was also fixed aps SAfr for a trip to the Continent at \$45k levels.

FAR EAST / PACIFIC

After several weeks of a stable/negative trend, the Far East market began to slowly increase last week, particularly on supramaxes, where rates on the most representative routes were more than \$2,000 higher than the previous week.

Regarding China direction, a 63,000 dwt delivering Indonesia was reported to be fixed at \$31,000/d for a trip via Indonesia to China, and a 55,000 dwt delivering South China was done at \$30,000/d for a trip via the Philippines to North China.

A 61,000 dwt delivering Thailand was fixed at \$32,000/d for a trip via Indonesia to Cambodia, while a

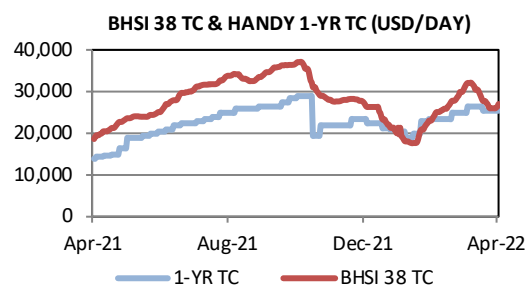
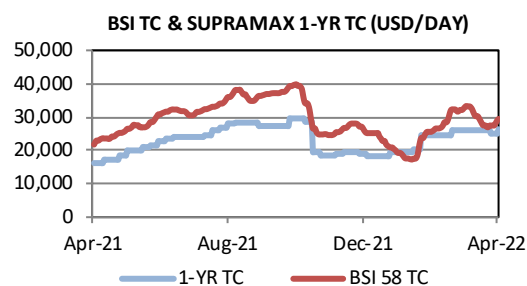
larger ultramax delivering Vietnam was fixed at \$26,000/d for a trip via Indonesia to Thailand.

Regarding west direction, a 63,000 dwt delivering indonesia was rumored to be done at 41,000/day for a trip to WCI.

No fixtures were reported on handies.

SUPRAMAX	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	29,453	27,469	+7.2%	+31.4%
BSI 52 TC Avg.	usd/day	29,160	27,176	+7.3%	+31.8%
S4A_58 USG-Skaw/Pass	usd/day	42,893	35,786	+19.9%	+131.6%
S1C_58 USG-China/S Jpn	usd/day	37,714	32,964	+14.4%	+42.4%
S9_58 WAF-ECSA-Med	usd/day	29,634	29,129	+1.7%	+68.6%
S1B_58 Canakkale-FEast	usd/day	23,542	23,625	-0.4%	-21.8%
S2_58 N China Aus/Pac RV	usd/day	27,757	25,571	+8.5%	+10.3%
S10_58 S China-Indo RV	usd/day	25,850	22,904	+12.9%	+3.4%
Ultramax 1-Y Period	usd/day	30,000	29,000	+3.4%	+66.7%
Supramax 1-Y Period	usd/day	26,300	25,000	+5.2%	+61.8%

HANDYSIZE	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	27,077	26,075	+3.8%	+40.4%
HS2_38 Skaw/Pass-US	usd/day	21,150	21,193	-0.2%	+42.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	38,111	37,139	+2.6%	+87.9%
HS4_38 USG-Skaw/Pass	usd/day	29,929	27,021	+10.8%	+102.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	26,756	25,656	+4.3%	+17.7%
HS6_38 Pacific RV	usd/day	26,913	25,750	+4.5%	+20.7%
38k Handy 1-Y Period	usd/day	25,500	25,500	+0.0%	+82.1%
30k Handy 1-Y Period	usd/day	21,000	21,000	+0.0%	+75.0%



CRUDE TANKER MARKET

VLCC : Tonnage list lengthened and sentiment weakened, as did rates down to WS50 for 270kt MEG/China and WS57.5 for 260kt WAfr/China.

Suezmax: West Africa market quiet and rates for 130kt to UKC-Med assessed down to WS120. In the med, 135kt ex cpc down to WS250.

In the East, rates for 130kt MEG/East have eased to WS95, while rates in the Basrah/Med market have fallen to (140kt at) WS55.

Aframax : Rates are softening in the west but remaining firm in the east.

The Lybian business vanished as most loading ports declared force majeure, and rates for 80kt cross-Mediterranean cargo dropped to the WS165 level.

Hope for recovery are linked to cpc spm(s) repairs completion.

Rates are falling to WS167.5 for 80kt North sea/UKC business and to low

WS500 for 100kt Baltic/UKC Russian business.

In the Americas, rates for 70kt USG/UKC-Med have dropped to WS190.

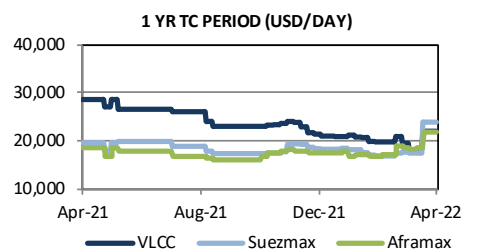
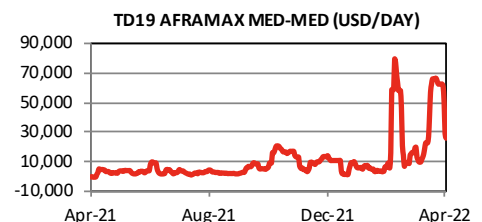
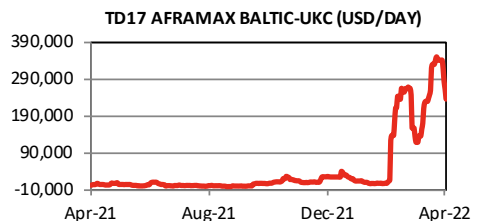
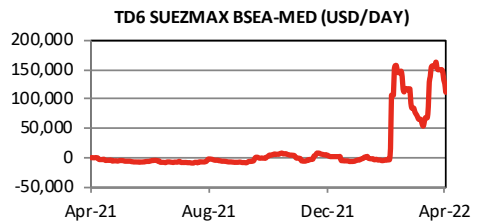
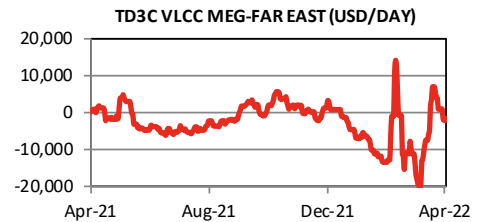
In the East, rates for 80kt ex MEG up to WS190 level.

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

VLCC	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	30.0	32.1	-6.4%	+57.9%
TD1-TCE MEG-USG	usd/day	-20,533	-17,874	-14.9%	-52.5%
TD2 MEG-Spore	ws	50.2	52.7	-4.7%	+44.2%
TD3C MEG-China	ws	49.4	51.8	-4.6%	+44.6%
TD3C-TCE MEG-China	usd/day	-1,370	1,211	-213.1%	-242.0%
TD15 WAF-China	ws	56.5	62.7	-9.9%	+63.0%
VLCC TCE Average	usd/day	-10,952	-8,332	-31.4%	-75.2%
VLCC 1-Y Period	usd/day	22,000	22,000	+0.0%	-22.8%

SUEZMAX	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	249.3	299.4	-16.7%	+281.8%
TD6-TCE BSea-Med	usd/day	112,433	150,791	-25.4%	+9348.2%
TD20 WAF-Cont	ws	118.6	168.9	-29.7%	+100.4%
MEG-EAST	ws	95.0	105.0	-9.5%	+65.2%
TD23 MEG-Med	ws	54.1	64.5	-16.1%	+157.8%
TD23-TCE MEG-Med	usd/day	-14,079	-5,452	-158.2%	+19.6%
Suezmax TCE Average	usd/day	65,740	99,744	-34.1%	+1833.5%
Suezmax 1-Y Period	usd/day	24,000	24,000	+0.0%	+21.5%

AFRAMAX	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	165.9	182.8	-9.2%	+92.4%
TD7-TCE NSea-Cont	usd/day	27,201	43,723	-37.8%	+904.5%
TD17 Baltic-UKC	ws	525.9	702.5	-25.1%	+737.4%
TD17-TCE Baltic-UKC	usd/day	233,930	339,575	-31.1%	+42049.5%
TD19 Med-Med	ws	166.6	242.4	-31.3%	+114.4%
TD19-TCE Med-Med	usd/day	25,531	62,179	-58.9%	+4464.3%
TD8 Kuwait-China	ws	191.39	181.11	+5.7%	+128.9%
TD8-TCE Kuwait-China	usd/day	23,001	19,309	+19.1%	+2086.4%
TD9 Caribs-USG	ws	221.6	250.6	-11.6%	+105.5%
TD9-TCE Caribs-USG	usd/day	30,921	43,385	-28.7%	+266.3%
Aframax TCE Average	usd/day	60,694	87,239	-30.4%	+4456.6%
Aframax 1-Y Period	usd/day	21,750	21,750	+0.0%	+17.6%



PRODUCT TANKER MARKET

Clean: The MEG-Japan route is showing a very strong trend for both the LR1/LR2 markets.

Finally, they have seen an increase in rates that they have not seen in a few weeks.

75@161WS TC1 MEG-Japan / 55@211WS TC5 MEG-Japan.

Following the previous "booming" week, med experienced a sort of "rebalancing week," also due to Easter holidays in Europe.

Due to the long weekend, the tonnage list increased, and there was a lack of cargo from charterers; these factors combined yielded a result of -100 WS pts w-o-w. Sentiment is still sluggish for the coming week.

On Friday, TC6 xmed 30@346WS.

Russian biz from the Black Sea maintains his level around 30@530WS with (not only) russian charterers who have covered all April

liftings. There are still a lot of cargoes that are "out of the market."

Handies in the north have seen a steady week due to the only increase of x-cont biz. Rates are still around 30@320WS.

Charterers are maintaining good cargo levels in the Cont-T/A market (TC2) as a result, rates have been settled around 210 WS pts during the week.

Dirty: The market for handies is still active and firming, with rumors at WS 315 on subs ex BSea bss non-russian ports and WS300 for x-med, with significant cargoes still to be covered and some potential replacements.

MR has a similar attitude, where equivalent to handies, market is also active, with the most recent done on subs ex santa panagia for replacement job at WS230 bss 45.

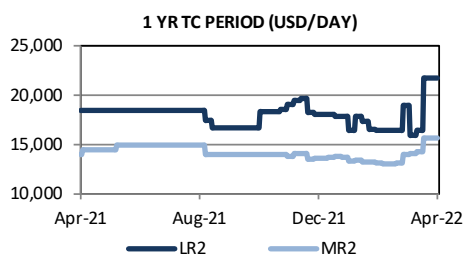
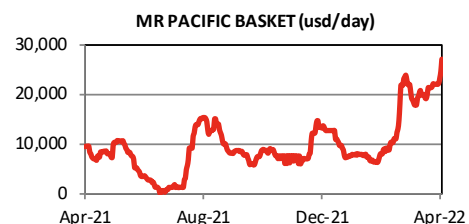
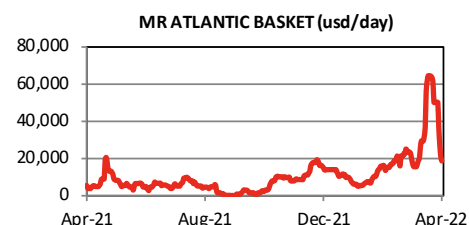
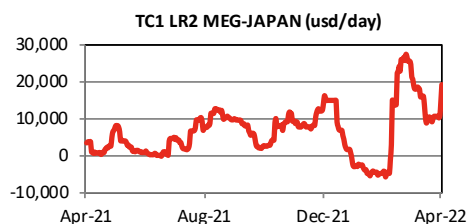
Ex russian BSea, we see levels at WS450 depending on where we load handies and WS380 if we load MR size.

Despite different market conditions than the med market, so far more activity has allowed owners to maintain steady levels with x-cont value as of today at WS217.5 for x-cont and around WS450 levels if loading ex russian baltic. MRs have a similar attitude with slightly more pressure and levels of around WS180 bss 45k stem for x-cont and WS380 ex russian baltic.

Due to strong activity in the US and primarily all pmax in the Med stuck with cargoes on board, there is a lack of tonnage that could easily permit first achievable levels to increase the rate, which at the moment can still be maintained at steady levels of 55@160.

CLEAN	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	161.4	135.7	+19.0%	+101.8%
TC1-TCE MEG-Japan (75k)	usd/day	19,069	10,564	+80.5%	+419.0%
TC8 MEG-UKC (65k)	usd/mt	49.87	41.47	+20.3%	+96.8%
TC5 MEG-Japan (55k)	ws	211.4	162.5	+30.1%	+98.7%
TC2 Cont-USAC (37k)	ws	209.4	214.7	-2.5%	+92.3%
TC14 USG-Cont (38k)	ws	169.3	349.3	-51.5%	+160.4%
TC9 Baltic-UKC (22k)	ws	318.6	322.1	-1.1%	+167.1%
TC6 Med-Med (30k)	ws	346.9	431.9	-19.7%	+134.1%
TC6-TCE Med-Med (30k)	usd/day	53,597	76,323	-29.8%	+480.1%
TC7 Spore-ECAu (30k)	ws	321.1	280.0	+14.7%	+114.0%
TC7-TCE Spore-ECAu (30k)	usd/day	29,212	22,482	+29.9%	+255.7%
TC11-TCE SK-Spore (40k)	usd/day	20,247	13,785	+46.9%	+299.0%
MR Atlantic Basket	usd/day	18,510	49,825	-62.8%	+375.5%
MR Pacific Basket	usd/day	27,236	22,134	+23.1%	+186.2%
LR2 1-Y Period	usd/day	21,750	21,750	+0.0%	+17.6%
MR2 1-Y Period	usd/day	15,750	15,750	+0.0%	+12.5%
MR1 1-Y Period	usd/day	12,800	12,800	+0.0%	+4.5%

DIRTY	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	218.8	217.1	+0.8%	+37.6%
TD18-TCE Baltic-UKC (30k)	usd/day	4,832	8,040	-39.9%	-19.2%
Med-Med (30k)	ws	300.0	250.0	+20.0%	+60.0%
Black Sea-Med (30k)	ws	450.0	450.0	+0.0%	+127.8%



CONTAINERSHIP MARKET

Chinese lockdown is depressing container freight markets, which is impacting on charter rates. Container freights rates down for 13th week in a row, however despite the drop, rates on container freight remain nearly 50 percent higher than at the same time last year.

Although there are signs of the Chinese authorities loosening the strict Covid-19 lockdown of Shanghai, the world's biggest container port is strongly affected by the major city's Covid lockdown. Disruption is growing to shipping and logistics, shipyards, and production as Shanghai's lockdown continues.

As a consequence of these chaotic conditions, Maersk has chosen to "redirect" several container ships and halted new bookings for reefer customers and dangerous cargo due to a lack of yard space.

Hapag-Lloyd also tells its customers that container vessels on three routes from Asia to the Mediterranean Sea will bypass Shanghai and neighbouring port Ningbo in the upcoming weeks.

Ocean Network Express (ONE) advised customers that trucking remains limited and the terminals are still congested, whilst reefer yard plug capacity remains highly stressed.

Hence, there is a possibility that reefer containers cannot be discharged in Shanghai until the situation eases.

Analysts fear that more carriers will skip the port if lockdown continues. Challenges for the container industry continue to grow: the overflowing container depots seems to stir problems at the ports on the US west and east coast.

More ships waiting at LA/LB: total container ships backed up at the Los Angeles/Long Beach ports on April 18 totalled 53, 12 more than the last weekend, according to data.

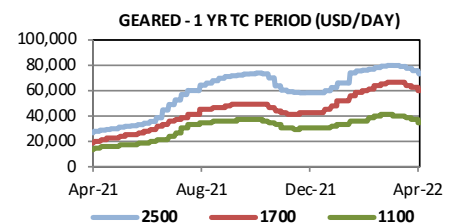
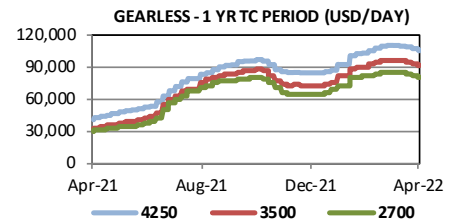
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Kota Lukis	2010	4253	2805	no	Fixed to SM Line	48 m	\$52,000/d
AS Fenja	2005	1221	924	no	Extended to New Golden Sea Shipping	30 - 33 m	\$27,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

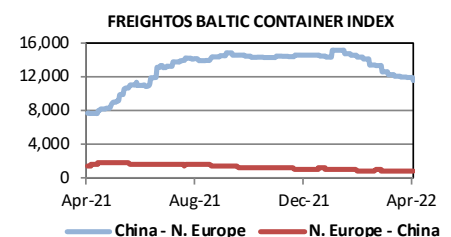
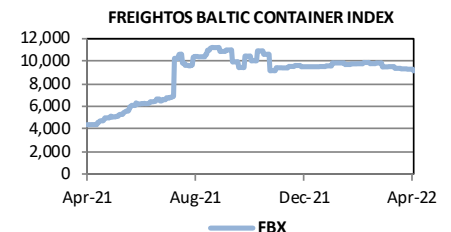
VHSS	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
ConTex	index	3,280	3,386	-3.1%	+165.8%
4250 teu (1Y, g'less)	usd/day	106,250	108,230	-1.8%	+152.6%
3500 teu (1Y, g'less)	usd/day	91,945	93,700	-1.9%	+178.0%
2700 teu (1Y, g'less)	usd/day	79,750	82,068	-2.8%	+162.0%
2500 teu (1Y, geared)	usd/day	73,118	75,614	-3.3%	+163.4%
1700 teu (1Y, geared)	usd/day	59,250	61,979	-4.4%	+191.4%
1100 teu (1Y, geared)	usd/day	35,154	37,258	-5.6%	+143.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
FBX	index	9,083	9,232	-1.6%	+108.1%
China - WCNA	usd/feu	15,552	15,817	-1.7%	+224.2%
WCNA - China	usd/feu	995	1,016	-2.1%	+18.9%
China - ECNA	usd/feu	17,148	17,148	+0.0%	+171.9%
ECNA - China	usd/feu	997	975	+2.3%	+4.2%
China - N. Europe	usd/feu	11,551	11,903	-3.0%	+48.2%
N. Europe - China	usd/feu	772	796	-3.0%	-49.1%
China - Med	usd/feu	12,543	12,531	+0.1%	+59.5%
Med - China	usd/feu	1,558	1,351	+15.3%	+1.4%
ECNA - Europe	usd/feu	628	636	-1.3%	+26.9%



NEWBUILDING ORDERS

Containers

As has been the case in recent weeks, the majority of NB activity has been focused on new container and gas orders.

Starting with containers, Japanese owner Osaka Asahi Kaiun ordered 4 x 1800 teu feeders from Naikai for deliveries scheduled from the end of 2022 into 2023.

Cido increased the orderbook at Hyundai Samho by 3 more 7600 teu

feeders, each priced at around \$120 mln.

Gas

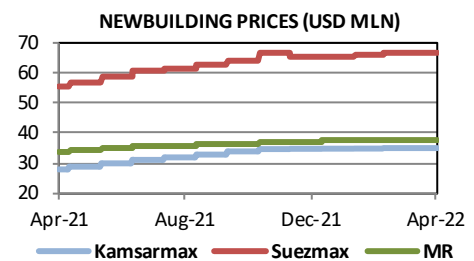
The players in the gas sector continue to declare options and increase their commitments. MOL increased their NB program with Daewoo to a total of 9 units, with 2 more units optioned at a price close to \$198 mln basis very late delivery in the second half of 2026.

Car Carriers

An interesting note about the car carrier market, where there has been a flurry of recent business. Chinese major player COSCO Shipping has announced a project for 15 x 7500 ceu ships to be built in China at GSI, Fujian Mawei, and SWS. The cost of each ship ranges between \$85 and \$86 mln.

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

As the holidays arrived in much of the subcontinent over the last week, activity and sales naturally slowed, giving the recycling industry a break.

Certainly, despite having led the industry for much of this year, the previously ebullient Bangladeshi market has fallen out of contention over the last month, as domestic sentiments and pricing have taken a sustained hit.

Instead, the rapidly growing Pakistani

and Indian markets continue to lead the way, paying close to (and even exceeding) 700 USD/ltd (in some cases).

Some reported sales:

Capesize Keoyang Orient, 149,322 dwt, 1997, Hyundai Heavy Korea, 18,138 ldt) – Delivered 650 USD/ltd basis 'asis' Hadong Incl 300T IFO

Cement Shengo, 18,039 dwt, 1987, Hakodate Japan, 4,816 ldt, Delivered to Bangladesh

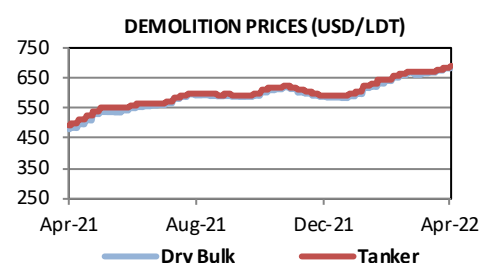
LR2 Sea Princess, 83,651 dwt, 1988, '3 Maj', Yugoslavia, 16,282 ldt, Delivered to Pakistan

Sea World, 13,034 dwt, 2004, Higaki Japan, 3,548 ldt – Delivered 669 USD/ltd to India

Imo-2+3 Oneness, 8,511 dwt, 1997, Miyoshi Japan, 16 Stainless Steel tanks, 3,214 ldt – Delivered 1,143 USD/ltd to India

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
Dry Bangladesh	usd/ltd	675.8	675.0	+0.1%	+36.8%
Dry India	usd/ltd	678.4	671.6	+1.0%	+45.5%
Dry Pakistan	usd/ltd	694.4	695.1	-0.1%	+43.3%
Tnk Bangladesh	usd/ltd	683.2	683.8	-0.1%	+34.8%
Tnk India	usd/ltd	684.1	676.2	+1.2%	+43.9%
Tnk Pakistan	usd/ltd	700.4	701.4	-0.1%	+41.3%



SECONDHAND SALES

Panamax Bulklers back on tracks. Last week 4 Panamax Bulklers reported sold.

Coral Topaz 76.500 dwt Blt 2007 Sasebo reported sold to South Korean Buyers for usd 18.4 Mio, Doric Arrow 75.121 dwt Blt 2001 Hitachi reported sold to undisclosed Buyers for usd 13 Mio, Shao Shan 1 74.009 dwt Blt 1997 Tsuneishi reported sold to Chinese Buyers for usd 8.6 Mio, Panagea 73.700 dwt Blt 1999 Sumitomo reported sold to undisclosed at usd 8.8 Mio.

Few Supramax bulkers as well have

been reported sold: Desert Hope and sister Desert peace 57.411 blt 2011 Hyundai Mipo reported sold to undisclosed at usd 22.5 Mio each, Thunder 57.400 dwt Blt 2009 STX reported sold to Chinese Buyers at usd 18.350, Asian Champion 56.562 dwt Blt 2012 COSCO reported sold to undisclosed at usd 19.2 Mio.

3 handies reported sold including one at auction in Gibraltar: Dolce Vita 38.690 dwt Blt 2015 Chengxi reported sold to German Buyers at usd 25 Mio, Ocdean falcon 37.152 dwt Blt 2011 Hyundai Mipo

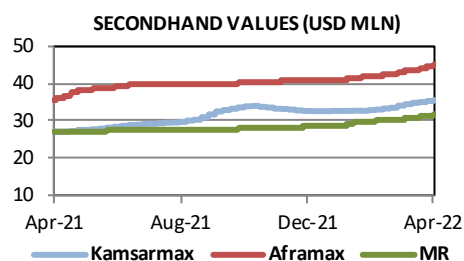
reported sold to Greek Buyers at usd 17.9, while the vls at auction Zeus IV 32.162 Blt 2009 Hakodate reported sold to Greek Buyers at low/mid usd 16 Mio.

On wet, 3 aframaxes reported sold: Silver 107.507 dwt Blt 2010 Tsuneishi reported osld to undisclosed dat usd 24.250, Astro Sculptor 105.109 dwt Blt 2003 Daewoo reported sold to undisclosed at usd 15.6 Mio, Banda Sea 105.576 dwt Blt 2007 Sumitomo reported sold to undisclosed at usd 20.8 Mio.

Bulk	Hong Guang	93,025	2012	COSCO	Turkish Buyers	23	
Bulk	Coral Topaz	76,598	2007	Sasebo	South Korean Buyers	18.4	
Bulk	Doric Arrow	75,121	2001	Hitachi	undisclosed	13	
Bulk	Shao Shan 1	74,009	1997	Tsuneishi	Chinese Buyers	8.6	
Bulk	Panagea	73,700	1999	Sumitomo	Undisclosed Buyers	8.8	
Bulk	Tomini Integrity	60,220	2016	Onomichi	HK Buyers	33.5	
Bulk	Desert Hope	57,411	2011	Hyundai Mipo	Undisclosed buyers	22.5	
Bulk	Desert Peace	57,411	2011	Hyundai Mipo		22.5	
Bulk	Thunder	57,400	2009	STX	Chinese Buyers	18.35	
Bulk	Asian Champion	56,562	2012	COSCO	undisclosed	19.2	
Bulk	GDF Suez North Sea	55,848	2012	IHI	undisclosed	22	
Bulk	NZ Shanghai	54,808	2010	Jiangsu	Chinese Buyers	16.9	auction
Bulk	Elim Peace	51,187	2003	New Century	undisclosed	12.5	
Bulk	Corona	46,685	1999	Sanoyas	undisclosed	10.2	
Bulk	Dolce Vita	38,690	2015	Chengxi	German Buyers	25	
Bulk	Ocean Falcon	37,152	2011	Hyundai Mipo	Greek Buyers	17.9	
Bulk	Zeus IV	32,165	2009	Hazodate	Greek Buyers	16	auction
Tank	Silver	107,507	2010	Tsuneishi	undisclosed	24.25	
Tank	Astro Sculptor	105,109	2003	Daewoo	undisclosed	15.6	
Tank	Banda Sea	105,576	2007	Sumitomo	Greek Buyers	20.8	
Tank	St. Katharinen	50,259	2013	SPP	Pertamina	22.9	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

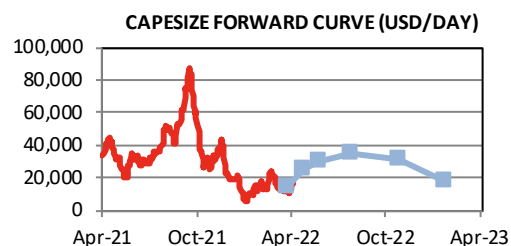
	Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
Capesize	usd mln	49.3	48.9	+0.8%	+30.0%
Kamsarmax	usd mln	35.3	35.1	+0.7%	+29.6%
Supramax	usd mln	29.8	29.6	+0.7%	+50.3%
Handysize	usd mln	28.2	28.1	+0.5%	+53.0%
VLCC	usd mln	75.4	74.7	+0.9%	+13.6%
Suezmax	usd mln	50.4	49.9	+0.9%	+13.2%
Aframax	usd mln	45.2	44.8	+0.8%	+26.7%
MR Product	usd mln	32.0	31.6	+1.4%	+19.1%



DRY BULK FFA ASSESSMENTS

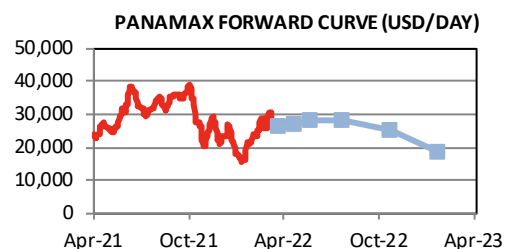
CAPEXSIZE

	Unit	25-Apr	18-Apr	W-o-W	Premium
Apr-22	usd/day	14,229	14,721	-3.3%	-14.3%
May-22	usd/day	24,714	26,639	-7.2%	+48.8%
Jun-22	usd/day	30,429	32,407	-6.1%	+83.2%
Jul-22	usd/day	33,071	34,786	-4.9%	+99.1%
Q2 22	usd/day	23,124	24,589	-6.0%	+39.2%
Q3 22	usd/day	34,821	36,821	-5.4%	+109.7%
Q4 22	usd/day	31,250	32,443	-3.7%	+88.2%
Q1 23	usd/day	17,357	22,164	-21.7%	+4.5%



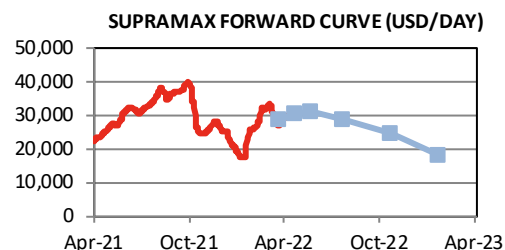
PANAMAX (82k)

	Unit	25-Apr	18-Apr	W-o-W	Premium
Apr-22	usd/day	26,607	26,929	-1.2%	-0.4%
May-22	usd/day	27,118	29,343	-7.6%	+1.6%
Jun-22	usd/day	28,143	29,779	-5.5%	+5.4%
Jul-22	usd/day	28,693	30,072	-4.6%	+7.5%
Q2 22	usd/day	27,289	28,684	-4.9%	+2.2%
Q3 22	usd/day	28,322	29,782	-4.9%	+6.1%
Q4 22	usd/day	25,347	26,500	-4.4%	-5.1%
Q1 23	usd/day	18,743	19,257	-2.7%	-29.8%



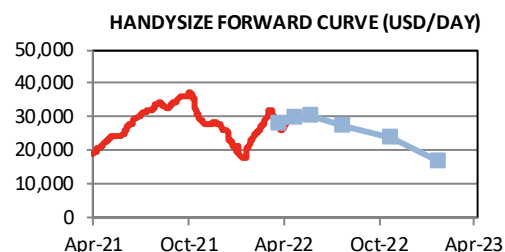
SUPRAMAX (58k)

	Unit	25-Apr	18-Apr	W-o-W	Premium
Apr-22	usd/day	28,892	29,192	-1.0%	-2.7%
May-22	usd/day	30,808	32,767	-6.0%	+3.8%
Jun-22	usd/day	31,433	33,325	-5.7%	+5.9%
Jul-22	usd/day	30,417	31,833	-4.4%	+2.5%
Q2 22	usd/day	30,378	31,761	-4.4%	+2.3%
Q3 22	usd/day	29,083	30,625	-5.0%	-2.0%
Q4 22	usd/day	24,750	25,875	-4.3%	-16.6%
Q1 23	usd/day	18,158	18,792	-3.4%	-38.8%



HANDYSIZE (38k)

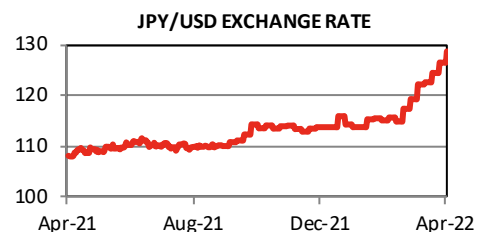
	Unit	25-Apr	18-Apr	W-o-W	Premium
Apr-22	usd/day	27,875	28,188	-1.1%	+0.7%
May-22	usd/day	29,813	31,000	-3.8%	+7.7%
Jun-22	usd/day	30,063	31,138	-3.5%	+8.6%
Jul-22	usd/day	28,875	29,438	-1.9%	+4.3%
Q2 22	usd/day	29,250	30,109	-2.9%	+5.7%
Q3 22	usd/day	27,563	28,188	-2.2%	-0.4%
Q4 22	usd/day	23,625	24,000	-1.6%	-14.7%
Q1 23	usd/day	16,713	16,813	-0.6%	-39.6%



EXCHANGE RATES

CURRENCIES

	22-Apr	15-Apr	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	-0.1%	-10.2%
JPY/USD	128.56	126.35	+1.7%	+19.1%
KRW/USD	1244	1228	+1.3%	+11.2%
CNY/USD	6.50	6.37	+2.0%	+0.2%



COMMODITY PRICES

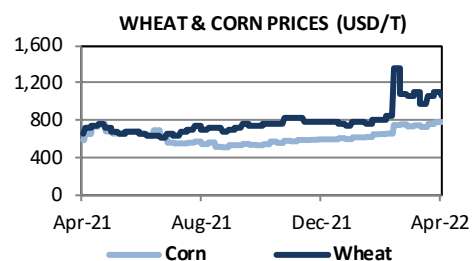
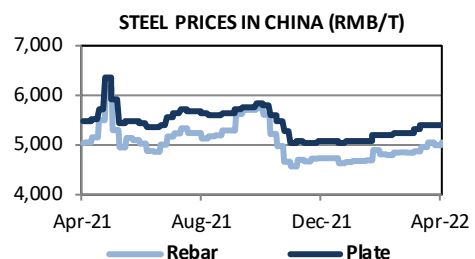
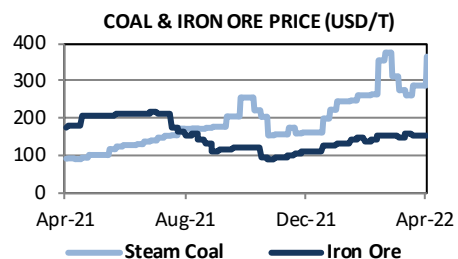
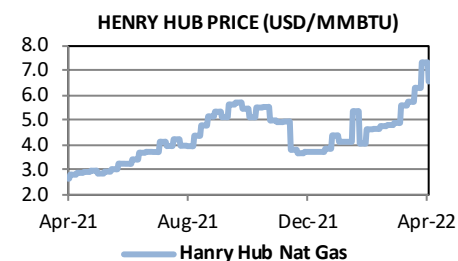
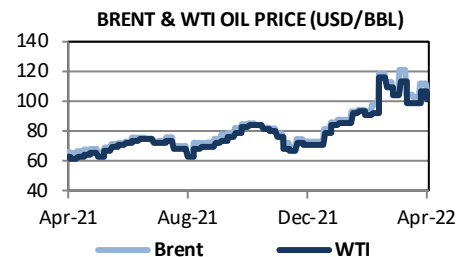
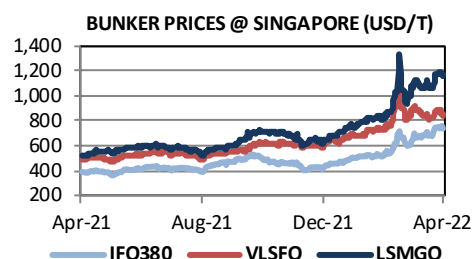
BUNKERS		Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	643.0	633.0	+1.6%	+73.3%
	Fujairah	usd/t	731.0	743.0	-1.6%	+97.0%
	Singapore	usd/t	745.0	754.0	-1.2%	+87.7%
VLSFO (0.5%)	Rotterdam	usd/t	831.0	864.0	-3.8%	+76.4%
	Fujairah	usd/t	853.0	916.0	-6.9%	+80.0%
	Singapore	usd/t	845.0	881.0	-4.1%	+76.8%
LSMGO (0.1%)	Rotterdam	usd/t	1280.0	1261.0	+1.5%	+134.9%
	Fujairah	usd/t	1321.0	1268.0	+4.2%	+161.1%
	Singapore	usd/t	1159.0	1176.0	-1.4%	+115.0%
SPREAD (LS/HS)	Rotterdam	usd/t	188.0	231.0	-18.6%	-65.5%
	Fujairah	usd/t	122.0	173.0	-29.5%	-77.6%
	Singapore	usd/t	100.0	127.0	-21.3%	-81.7%

OIL & GAS		Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	106.7	111.7	-4.5%	+59.7%	
Crude Oil Nymex WTI	usd/bbl	102.1	107.0	-4.6%	+61.7%	
Crude Oil Murban	usd/bbl	107.0	110.9	-3.5%	+64.4%	
Crude Oil Shanghai	rmb/bbl	681.1	676.2	+0.7%	+66.1%	
Gasoil ICE	usd/t	1118.8	1119.8	-0.1%	+110.5%	
Gasoline Nymex	usd/gal	3.31	3.85	-14.3%	+62.0%	
Naphtha C&F Japan	usd/t	914.0	946.5	-3.4%	+56.9%	
Jet Fuel Singapore	usd/bbl	133.1	137.8	-3.4%	+92.4%	
Nat Gas Henry Hub	usd/mmbtu	6.53	7.30	-10.5%	+148.2%	
LNG TTF Netherlands	usd/mmbtu	30.67	27.87	+10.0%	+254.8%	
LNG North East Asia	usd/mmbtu	25.40	33.00	-23.0%	+163.2%	

COAL		Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	326.8	280.8	+16.4%	+240.0%	
Steam Coal Newcastle	usd/t	364.0	286.2	+27.2%	+305.1%	
Coking Coal Australia SGX	usd/t	468.3	482.7	-3.0%	+313.5%	

IRON ORE & STEEL		Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	153.3	155.1	-1.2%	-12.0%	
Rebar in China CISA	rmb/t	5038.0	4981.0	+1.1%	+0.3%	
Plate in China CISA	rmb/t	5400.0	5393.0	+0.1%	-1.5%	

AGRICULTURAL		Unit	22-Apr	15-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1716.0	1682.3	+2.0%	+19.7%	
Corn CBoT	usc/bu	793.0	790.3	+0.3%	+35.4%	
Wheat CBoT	usc/bu	1065.5	1096.5	-2.8%	+63.3%	
Sugar ICE N.11	usc/lb	19.24	20.06	-4.1%	+15.1%	
Palm Oil Malaysia	usd/t	1589.0	1609.0	-1.2%	+56.4%	
Ferts Urea Middle East	usd/t	950.0	995.0	-4.5%	+177.4%	



COMMODITY NEWS – DRY BULK

China coal importers to cut purchases amid record domestic output

China, the world's top coal importer, may cut imports by up to 30% this year as domestic output holds at record levels and strong demand for non-Russian supplies keeps import prices above those in the local market, industry sources said. The drop in China's coal imports may help cap global prices that are expected to surge as buyers in Europe and North Asia try to replace lost Russian shipments.

World's top soyoil exporter says record prices a mixed blessing

Argentina, the world's top exporter of soyoil, is unlikely to be able to take full advantage of record prices, exporters and analysts said, due to drought hitting the soy crop, a recent export tax hike and subsidies to keep domestic prices low. Soybean oil prices soared to a record high after Indonesia effectively banned exports of palm oil, heightening concerns about already depleted global supplies of alternative vegetable oils.

Ukraine extends temporary curbs for farm exports by rail

Ukraine's state-owned railway company has extended temporary restrictions on the transportation of some agricultural goods over the border to Poland, analysts and officials said. Ukraine, a major agricultural producer, used to export most of its goods through seaports but since Russia's invasion in February has been forced to export by train via its western border.

Russian wheat exports supported by stocks, crop outlook

Russia will be able to increase exports in the new July-June season due to high carry-over stocks in the south of the country, a record crop forecast and the expiry of a state

export quota, consultancy Sovecon forecast. Russian exporters have largely managed to resolve problems with logistics and the transfer of payments caused by Western sanctions imposed on Moscow since late February and are exporting wheat from the Russian side of the Black Sea and sporadically from the Azov Sea. As one of the world's largest exporters of wheat, higher exports from Russia will help to partly meet rising global demand in the event that Ukraine's exports remain low and Kyiv does not regain access to its Black Sea ports.

Chinese soybean crushers slow bean buying on poor margins

Chinese soybean crushers have slowed bean purchases for deliveries through August as poor margins curbed appetite, traders and analysts said. Reduced demand in the world's top soybean buyer could cut China's appetite for bean imports, already forecast to drop in 2021/22 by nearly 10% from a year ago due to poor livestock production margins and elevated bean prices. "China's buying for shipments between June-August is very slow due to poor crush margins," said Zou Honglin, analyst with the agriculture section of Mysteel, a China-based commodity consultancy.

Cheap Indian wheat faces quality checks, high freight cost for Egypt export

Indian wheat could offer a cheaper option for top importer Egypt but will have to overcome quality controls set by the country's agriculture ministry as well as higher freight costs. Last week, Egypt's agriculture ministry announced it had approved India as a wheat import origin but has placed several conditions including inspection for pests prior to export and the use of only a specific pesticide, according to a ministry document seen by Reuters.

Argentina grains exchange raises soy, corn harvest forecasts

Argentina's Rosario grains exchange raised its forecast for the country's 2021/22 soy and corn harvests, citing better-than-expected soy yields and an adjustment in its estimate for the corn planting area. The exchange raised its soy harvest forecast to 41.2 million tonnes from its previous estimate of 40 million tonnes, and lifted its prediction for corn to 49.2 million tonnes from its previous estimate of 47.7 million tonnes.

Corn farmers in central Brazil worried about drought while country hopes for bumper crop

Dry weather forecast for the second half of April in Brazil's central area, where some of the country's largest grain producing states are located, might limit yields for the 2021/22 second corn crop, experts said. After seeing its first crop affected by the lack of rainfall, Brazil now hopes to harvest an 88.5 million-tonne second crop, which accounts for nearly 75% of its total corn output in a given year. But the dry weather expected to be seen at least until early May in states such as Mato Grosso, Mato Grosso do Sul, Goias, Minas Gerais and Sao Paulo keeps worrying farmers.

Russian wheat prices rise as exports continue

Russian wheat export prices rose last week amid ongoing shipments from the country's Black Sea ports, analysts said. Russia, one of the world's largest wheat exporters, continues to export despite difficulties with logistics and payments caused by Western sanctions on Moscow over what Russia terms its "special military operation" in Ukraine.

Source: Reuters

COMMODITY NEWS – OIL & GAS

U.S. refiners set for strong start to 2022 as fuel prices surge worldwide

U.S. oil refiners expect strong first-quarter earnings as margins to sell gasoline and diesel strengthened due to a steep dropoff in refining capacity and crude oil supplies tightened because of Russia's war with Ukraine. Refining capacity worldwide has dropped during the coronavirus pandemic, with several less profitable oil refineries closing in the last two years.

Abu Dhabi crude to head to Europe, replace Russian oil

A shipping unit of France's TotalEnergies has provisionally chartered a tanker to load Abu Dhabi crude in early May for Europe, the first such shipment in two years, according to traders and report. CSSSA, TotalEnergies' shipping arm, chartered suezmax tanker Moscow Spirit to load 1 mln barrels of Murban crude from the port of Jebel Dhanna in the UAE for Britain on May 1-3 at a worldscale rate of 60 points, the shipping report showed.

EU says pay for Russian gas in euros to avoid breaching sanctions

EU companies may be able to work around Russia's demand to receive gas payments in roubles without breaching sanctions if they pay in euros or dollars which are then converted into the Russian currency, the European Commission said. The companies would also need to seek additional conditions on the transactions, such as a statement that they consider their contractual obligations complete once they have deposited the non-Russian currencies.

Gazprom may lose a third of its gas exports to Europe in 2022

Kremlin-controlled Gazprom's gas exports to Europe could fall by around a third this year due to the crisis in Ukraine, rivalry with LNG,

and plans to switch to rouble payments, analysts said. Russia accounts for around 40% of European gas supply, but the West has been trying to wean itself off Russian energy flows with increasing urgency since the country began what it calls its "special military operation" in Ukraine on Feb. 24.

Oil slumps 4% as Shanghai lockdowns stoke demand fears

Oil slumped about 4% to its lowest in two weeks on growing worries about the global energy demand outlook due to prolonged COVID-19 lockdowns in Shanghai and potential increases in U.S. interest rates. "The prospect of slower economic growth this year amid U.S. interest-rate hikes has already led to a downward revision of oil-demand forecasts," analysts said, noting "The longer the Ukraine war and the China lockdowns persist, the higher the risk that demand growth will be even weaker. "Shanghai's COVID-19 lockdown misery dragged into a fourth week, as orders for mass testing in Beijing's biggest district sparked fears that the Chinese capital could be destined for a similar fate.

Germany will end oil imports from Russia by year end

Germany will stop importing oil from Russia by the end of the year, said German Foreign Minister Annalena Baerbock after a meeting with her Baltic counterparts. "I therefore say here clearly and unequivocally yes, Germany is also completely phasing out Russian energy imports." "We will halve oil by the summer and will be at 0 by the end of the year, and then gas will follow, in a joint European roadmap, because our joint exit, the complete exit of the European Union, is our common strength."

Prices mixed amid tighter supply, cooler weather outlook

Dutch wholesale gas prices rose morning due to cooler weather forecasts for next week and lower Norwegian supply, but British prices fell amid healthy storage levels. The gas system is tighter across European hubs and cooler weather is forecast for next week. "Given the relatively weak levels of LNG prices, Europe should continue to benefit from high LNG supply, without having to overbid," said analysts at Engie EnergyScan.

Greece to release Russian tanker amid confusion over sanctions

A Russian tanker impounded by Greece this week and reportedly carrying Iranian oil will be released amid confusion about sanctions on its owners. "The coast guard has been ordered by the anti-money laundering authority to release the vessel," a Greek official said, without providing further details. A Greek source close to the matter said that following checks there were no legal grounds to continue impounding the Pegas as the ship had recently changed ownership and its new owner was not on an EU sanctions list.

Indonesia's palm oil export ban leaves global buyers with no plan B

Global edible oil consumers have no option but to pay top dollar for supplies after Indonesia's surprise palm oil export ban forced buyers to seek alternatives, already in short supply due to adverse weather and Russia's invasion of Ukraine. The move by the world's biggest palm oil producer to ban exports will lift prices of all major edible oils including palm oil, soyoil, sunflower oil and rapeseed oil, industry watchers predict. That will place extra strain on cost-sensitive consumers in Asia and Africa hit by higher fuel and food prices..

Source: Reuters



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