



weekly  
market  
report



Week 19/2022 (07 May – 13 May)

Comment: European Union's Iron Ore Imports

## EUROPEAN UNION’S IRON ORE IMPORTS

Global iron ore loadings in the full 12 months of 2021 were up +0.7% y-o-y to 1,555.3 mln t, according to vessels tracking data from Refinitiv.

This was marginally higher than the 1,526.0 mln tonnes in the 12 months of 2019, a year which was affected by the Brumadinho dam disaster.

It was however still slightly below the all time record 1,557.3 mln tonnes in the 12 months of 2018.

Total iron ore shipments from Australia declined by -0.3% y-o-y in Jan-Dec 2021, to 883.8 mln t.

On the other hand, total shipments from Brazil surged by +3.8% y-o-y in Jan-Dec 2021 to 346.9 mln t.

So far in 2022, iron ore trade softened again, primarily due to weaker demand from China.

**In Jan-Apr 2022**, global iron ore loadings declined by -2.0% y-o-y to 477.5 mln tonnes, from 487.2 mln tonnes in the same period of 2021.

Exports from Australia increased by +0.6% y-o-y in Jan-Apr 2022 to 281.1 mln tonnes, an all time record for this time of the year.

Exports from Brazil, on the other hand, declined by -6.6% y-o-y so far this year to 96.7 mln tonnes, from 103.5 mln tonnes in the same period last year, although they were still higher than in both 2019 and 2020.

Brazil now accounts for 20.3% of global iron ore shipments, after Australia’s 58.9%.

The **European Union (27)** is currently the third largest importer of iron ore in the world, after China and Japan.

Europe’s steel industry has long been overshadowed by China and the rest of Asia, and presently Europe accounts for just 8% of global crude steel production, and 6% of global iron ore imports.

Crude steel production in the whole of Europe including the UK climbed +14.1% y-o-y to 203.7 mln tonnes in 2021, with Germany, the largest European steel producer, producing 40.1 mln tonnes, up +12.3% y-o-y.

Whilst last year’s production increases resulted from a rebound from Covid lockdowns in 2020, things still look challenging this year due to significant increases in energy costs, denting mills’ profitability.

In the 12 months of 2021, the European Union imported 78.5 mln tonnes of iron ore, which was a +10.4% increase y-o-y, from a low of 71.1 mln tonnes in 2020.

This was however significantly below the 93.9 mln t imported by the EU in 2019, or the 97.6 mln t in 2018.

In the first 4 months of 2022, activity continued to rebound, with iron ore imports increasing further by +7.7% y-o-y to 28.4 mln tonnes, from 26.4 mln t in Jan-Apr 2021.

This was almost at par with pre-Covid levels of 29.0 mln t in Jan-Apr 2019 and 30.9 mln t in Jan-Apr 2018.

In terms of individual countries, 35.6% of imports in Jan-Apr 2022 were done by the Netherlands (largely due to the importance of Rotterdam as a gateway port).

German ports accounted for 15.5% of imports in Jan-Apr 2022, followed by France with 14.4%, Spain with 8.8%, Italy with 8.5%, Belgium with 4.9%, Poland with 3.2%.

When it comes to the sources of the shipments, the main one remains Brazil, albeit with lower volumes.

Brazil was still the top supplier of iron ore to the European Union in Jan-Apr 2022, accounting for 25.6% of the EU’s total imports.

However, shipments from Brazil to the EU declined by -11.1% y-o-y in Jan-Apr 2022 to just 7.3 mln tonnes, from 8.2 mln t in Jan-Apr 2021.

Shipments from Canada to the EU in Jan-Apr 2022 were perfectly flat +0% y-o-y at 5.6 mln tonnes.

Canada accounted for 19.7% of the EU’s ore imports in Jan-Apr 2022.

Shipments from South Africa also declined by -6.6% y-o-y in Jan-Apr 2022 to 4.9 mln tonnes.

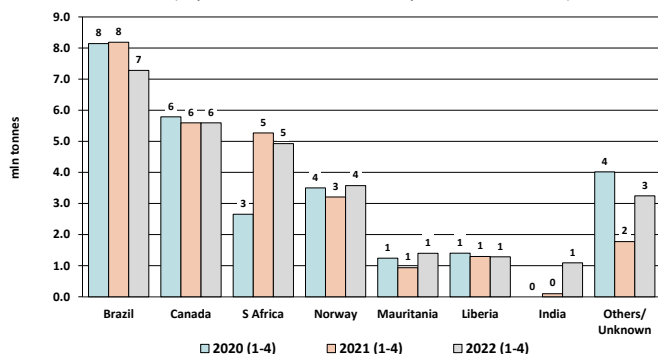
Exports from Norway are up +11.4% y-o-y to 3.6 mln t in Jan-Apr 2022.

Volumes from Mauritania increased by +49.5% y-o-y to 1.4 mln tonnes.

Shipments from India surged by +1000% to 1.1 mln tonnes, from just 0.1 mln tonnes last year.

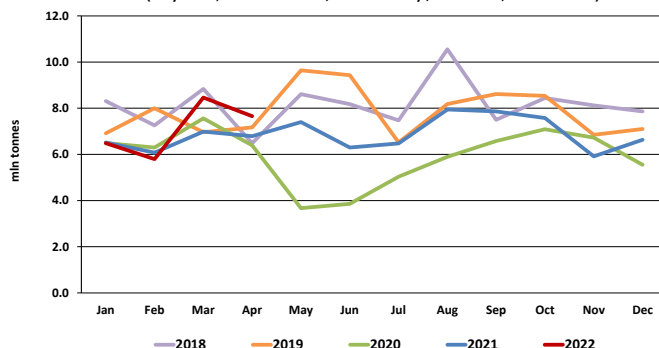
European Union - Iron Ore Imports by Source in Jan-Apr

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



European Union - Monthly Iron Ore Imports - Seasonality

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



## CAPE SIZE MARKET

### PACIFIC BASIN

Fourth consecutive week of gains for Capesize indexes, riding the wave of the actual market boost caused by the ongoing Chinese covid emergency now spreading in the Far East. Indeed, the BCI increased to \$3,947 (plus 1,052), and the 5TC increased to \$32,733/d, gaining more than 8k and closing with a plus 8,731 points.

The Pacific region followed the same pattern, with both indexes reaching their highest levels of the year. The C5 route from Western Australia to China closed the week on Friday at \$15.08/mt, with a final balance of plus 1.87 points. Nothing changed for the transpacific round trip, which increased to \$37,792/d, a gain of more than \$10,000. (plus 10,038).

The C17 route also had a good week, primarily due to the volatility of the sister routes C3 and C5, which increased to \$25.68/mt, highlighting a final improvement of 3.93 points.

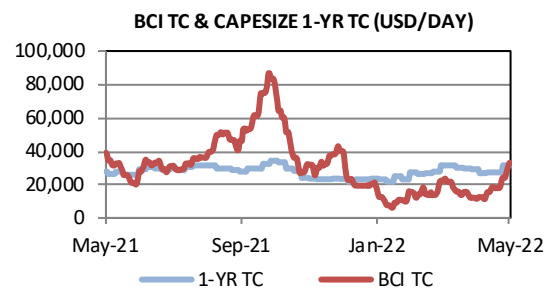
### ATLANTIC BASIN

Profitable momentum is also present in the Atlantic region, with cargoes from the east coast of Canada and the north coast of the United States remaining consistent, as well as the expected push from Brazil.

The regular C3 route from Tubarao to Qingdao ended the week at \$34.64/mt (plus 4,21).

Front haul and transatlantic routes followed the same path, with the former closing at \$49,180/d with a final balance of plus 9,580 USD, and the latter at \$23,250/d. (plus 6,050 points)

CAPE SIZE	Unit	13-May	6-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	32,733	24,002	+36.4%	-13.2%
C2 Tubarao- Rotterdam	usd/t	18.03	16.00	+12.7%	+15.8%
C3 Tubarao - Qingdao	usd/t	34.64	30.43	+13.9%	+25.3%
C5 W. Aust. - Qingdao	usd/t	15.08	13.21	+14.2%	+10.9%
C8 Transatlantic r/v	usd/day	23,250	17,200	+35.2%	-38.7%
C14 China-Brazil r/v	usd/day	31,050	22,018	+41.0%	-2.9%
C10 Pacific r/v	usd/day	37,792	27,754	+36.2%	-9.9%
Newcastlemax 1-Y Period	usd/day	39,000	38,000	+2.6%	+23.8%
Capesize 1-Y Period	usd/day	33,000	32,000	+3.1%	+17.9%



## PANAMAX MARKET

### PACIFIC BASIN

The week has been relatively uneventful. In Indonesia, the levels have been in the mid 20s for India and higher for Indo round, Monday Norden rumoured fixed the Globe Electra '10/80k CJK 11/12May Indo/India at \$23,000/d and Friday has been rumoured CL Tiffany '13/82k Mariveles 14 May fixed Indo/S. China at \$27,500/d - cnr.

The West Australian market has not been particularly frantic, but it appears that oldendorff fixed Kerkyra '12/81k Spore 9/10 May for WA/MEG at \$26,000/d.

Compared to the west side, East Australia was more active and kmx for round or for India were fixed at around \$30,000/d.

The NoPac round was worth around the high 20s for Kamsarmax, Viterra fixed the evangelistria '07/82k at \$27,000/d dely Qingdao.

### ATLANTIC BASIN

A flat week for the north Atlantic area, with vessel maintaining the same fixture levels as the previous week.

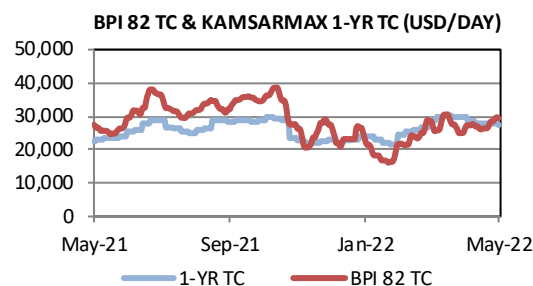
Mv Sasebo Glory (85,020 2016) open Jorf Lasfar spot fixed tct via USEC redely India \$45,000/d with Norvic, while mv Medi Palmarola (81,874 2018) open ghent 16 may - on subs ta rv grain skaw/gib \$32,000/d but the charterers' name remained private; Cobelfret covered his usual kamsar/san ciprian stem at around

\$19.50/mt but vessel's name remained under wraps. Instead, the Black Sea remains a closed market, with few owners willing to trade in that region.

A slight downward shift in South American levels compared to the previous week, but the situation remains relatively stable, with the index hovering just under the \$30,000/d mark for the ECSAm/Singapore-Japan route.

Among the most recent fixtures reported on Friday are an 81k done at \$28,000/d by Cargill for ECSAm Fronthaul bss delivery retro Singapore; then another 81k at \$41,000/d dop Gibraltar for trip via NCSAm to Far East; and finally a modern 81k at \$36,000/d dop Gibraltar for trip via NCSAm back to Sakw/Gib range.

PANAMAX	Unit	13-May	6-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	29,545	28,572	+3.4%	+8.8%
P1_82 Transatlantic r/v	usd/day	30,505	30,000	+1.7%	+30.6%
P2_82 Skaw-Gib Trip F. East	usd/day	40,409	39,250	+3.0%	+7.7%
P3_82 Pacific r/v	usd/day	27,441	24,142	+13.7%	-7.7%
P4_82 Far East - Skaw-Gib	usd/day	21,494	20,456	+5.1%	+37.0%
P5_82 China - Indo rv	usd/day	28,781	21,675	+32.8%	-11.1%
P6_82 Spore Atlantic rv	usd/day	29,559	30,218	-2.2%	+3.6%
Kamsarmax 1-Y Period	usd/day	27,500	28,000	-1.8%	+22.2%
Panamax 1-Y Period	usd/day	22,000	22,300	-1.3%	+15.8%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax began the week stable before beginning a slow decline in a declining market.

Levels will fall as the tonnage list expands with ballasters. TARV on supras is now in the high 30s, and ultras are in the low 40s.

For front hauls, around high 30s for supra and the low 40s for ultra. Usual small premium if petcoke loading of \$1,000.

Handysize is also losing what it gained in recent weeks due to a tic less cargo and more ships. For the next few days, expect a typical weak week.

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

### EAST COAST SOUTH AMERICA

Market at ECSAm during the week was firm. On the handy, it was reported that a nice 29k dwt modern type was fixed at \$40,000 diot bss aps recalada for tct to Brazil.

It was also reported that a fancy and modern 35k dwt was fixed bss dely antonina for tct to WCSAm at \$52,000 diot.

On the Supramax, it was rumored that a 63,000 dwt was fixed at \$37,000 diot aps ECSAm for trip to Brazil.

### NORTH EUROPE / CONTINENT

It's been another underperforming week, with usual Russian origin drivers like coal, ferts, steels, and scrap cut out, volumes of cargoes felt apart, fortunately rates didn't fall that much, especially on the handy segment, and kept fair levels after all; not so lucky on larger ships smx and umx: we've seen many ships ballasted out to USG/ECSAm/Wmed, demonstrating how dry the cargo offer in N Cont.

In terms of numbers: big handy open MEG mid may fixed trip med in the low 20's, intercont done at \$25,000/d dop baltic on 32k dwt, for destination USG/ECSAm hire hovering in the high teens/20k mark sub duration and vessels' specs. Front haul done on 34k dwt at \$23,000/d dop MEG.

Smx/Umx for trip to emed with scrap close to mid 20's on T58, heard smx leaving MEG in ballast for very high 20's aps Wmed for trip to WAfr, wld call front haul in low 20's sub dur and redelivery.

### BLACK SEA / MEDITERRANEAN

Despite a lack of activity and few loads, the black sea market remained stable this week.

The fluctuations in the routes are primarily due to changes in the cargo destination markets; for example, the trip to the USG has increased because the gulf market is declining, whereas the trip to South America has remained stable because that area has increased.

The handies had a dual speed.

The trip to the Continent increased from \$21,000/d to \$23,000/d bss Canakkale, while the intermed decreased from \$23,000/d to \$22,000/d.

Transatlantic trips are now at \$23,000/d for direction USG and \$21,000/d for ECSAm.

The trip Far East remained stable in the mid \$20,000/d, all bss canakkale delivery.

The ultramax and supramax fared worse than the handies; the intermed is now at \$26,000/d, and the trip to the continent is roughly the same.

The transatlantic route to USG is now at \$24,000/d, down about 1,000 from the previous week's level.

The trip to the Far East was reduced to \$27-27,500/d depending on whether it was supra or ultra.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Throughout the week, market sentiment remained mostly positive.

A 58k open PG was fixed around \$34k levels for trip to Red Sea. In addition, the usual PG loading aggregates biz to Bangladesh rates remained in the mid-high 30s for delivery from WCI. From ECI, a biz

going to SAfr was rumoured to fix around \$25k levels.

More came to light from South Africa. Continuing the previous week's push, a 61k open SAfr was fixed around 30k aps + 1.05 mln for the trip to Feast.

Another 63k was fixed for similar levels for PE loading to feast. However, as the week progressed, the rates appeared to have peaked at around \$28k + 800k for supra for a similar trip to feast or for ECI redely. There was also rumour of a 56k open SAfr fixed for period at \$33k aps + 475k gbb.

### FAR EAST / PACIFIC

After several weeks of stability, the Far East market began to show some positive signs last week, particularly on supramaxes, where rates on the most representative routes were around \$1,000 higher than the previous week.

In terms of China direction, a 52,000 dwt delivering S China was reported to be fixed at \$23,000/d for a trip

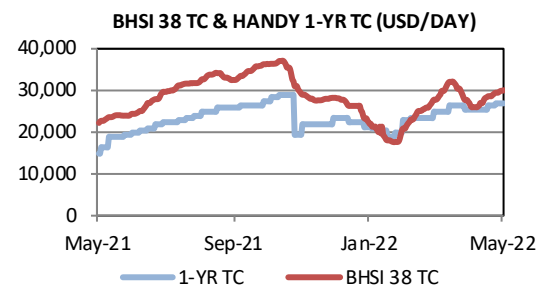
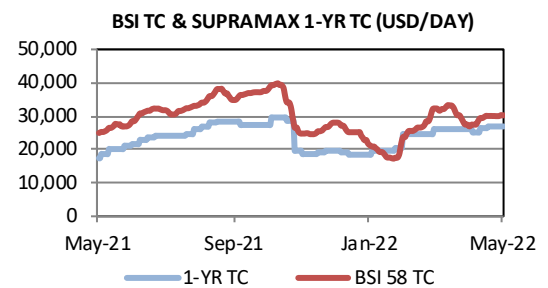
back to China via Indonesia. A 56,000 dwt delivering Indonesia was done at \$24,500/d for a trip via Indonesia to Thailand, a 53,000 dwt delivering in Singapore took \$20,500/d for a trip via Indonesia to Vietnam, and a 52,000 dwt delivering South China was fixed \$21,000/d for a trip via Indonesia to Thailand.

Regarding west direction, a 56,000 dwt delivering South China was done at \$33,000/d for a trip to Arabian Gulf.

On handies, a 22,000 dwt delivering Thailand was reported to be fixed at \$18,000/d for a trip via Malaysia to S China with steels.

SUPRAMAX	Unit	13-May	6-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	30,272	30,024	+0.8%	+20.5%
BSI 52 TC Avg.	usd/day	29,979	29,731	+0.8%	+20.8%
S4A_58 USG-Skaw/Pass	usd/day	42,533	48,671	-12.6%	+131.8%
S1C_58 USG-China/S Jpn	usd/day	41,917	41,475	+1.1%	+58.7%
S9_58 WAF-ECSA-Med	usd/day	29,474	29,263	+0.7%	+55.2%
S1B_58 Canakkale-FEast	usd/day	25,390	23,683	+7.2%	-11.8%
S2_58 N China Aus/Pac RV	usd/day	28,164	27,443	+2.6%	+0.6%
S10_58 S China-Indo RV	usd/day	25,450	24,829	+2.5%	-6.3%
Ultramax 1-Y Period	usd/day	30,000	30,000	+0.0%	+55.8%
Supramax 1-Y Period	usd/day	26,800	26,800	+0.0%	+55.4%

HANDYSIZE	Unit	13-May	6-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	30,107	29,516	+2.0%	+32.9%
HS2_38 Skaw/Pass-US	usd/day	22,771	22,379	+1.8%	+37.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	42,044	41,722	+0.8%	+68.9%
HS4_38 USG-Skaw/Pass	usd/day	36,179	37,721	-4.1%	+116.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	30,300	28,606	+5.9%	+9.8%
HS6_38 Pacific RV	usd/day	30,113	28,944	+4.0%	+15.4%
38k Handy 1-Y Period	usd/day	27,000	27,000	+0.0%	+80.0%
30k Handy 1-Y Period	usd/day	22,500	22,500	+0.0%	+63.6%



# CRUDE TANKER MARKET

**VLCC:** Rates are falling once more, to WS40 for 270kt MEG/China and WS43 for 260kt WAfr/China.

**Suezmax:** The West African market rose to above WS90 before settling at WS87.5, as done by Petrogal for 130kt n'kossa/sines 29/5.

Unipecc paid \$3.4 mln for 130kt ex marsa el hariga 22/5 to Ningbo, while chevron paid \$4 mln for 135kt cpc/wcindia 26/5.

Rates for 130kt MEG/East have remained stable at WS90, while rates

for 140kt basrah/med have been paid at WS45 by both shell on 20/5 and repsol on 27/5.

**Aframax:** The Mediterranean market has softened again: Hellenic Petroleum paid WS132.5 for 80kt sidi kerir/greece on 21/5, while Energopole paid WS195 for 80kt ex novorossiysk on 29/5.

The North Sea/UKC market has weakened to WS145.

Rates for 70kt USG/UKC-Med in the Americas ended the week fairly

steady, at WS137.5.

In the East, rates ex MEG have fallen to the WS190 level.

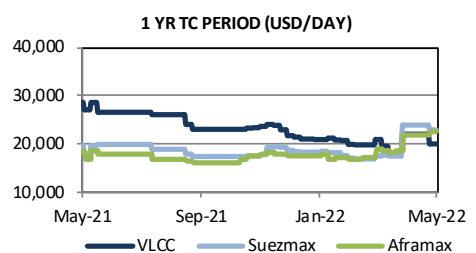
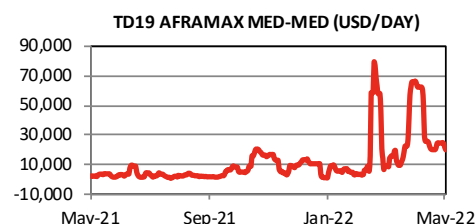
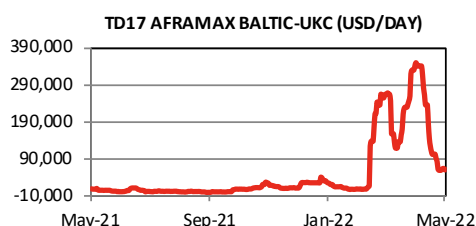
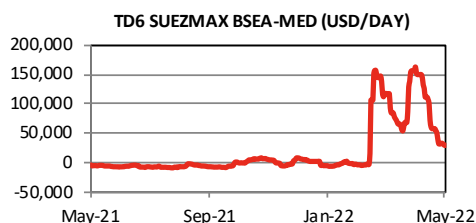
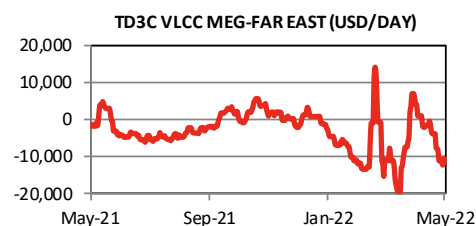
**Delays at Turkish Straits:** 1.5 days northbound, 1.5 days southbound.

**Congestion in China:** up to 6 (vs 5) vlcc and still 1 (vs 1) suezmax, laden/idle for more than 2 weeks in china atm.

VLCC	Unit	13-May	6-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	23.0	23.8	-3.6%	+23.2%
TD1-TCE MEG-USG	usd/day	-30,263	-32,077	+5.7%	-106.9%
TD2 MEG-Spore	ws	41.3	44.1	-6.4%	+24.9%
TD3C MEG-China	ws	40.4	43.3	-6.6%	+24.5%
TD3C-TCE MEG-China	usd/day	-11,083	-10,852	-2.1%	-615.5%
TD15 WAF-China	ws	43.1	44.6	-3.4%	+23.0%
VLCC TCE Average	usd/day	-20,673	-21,465	+3.7%	-155.6%
VLCC 1-Y Period	usd/day	20,000	20,000	+0.0%	-29.8%

SUEZMAX	Unit	13-May	6-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	126.5	134.0	-5.6%	+116.9%
TD6-TCE BSea-Med	usd/day	30,381	32,825	-7.4%	+744.5%
TD20 WAF-Cont	ws	87.9	83.0	+6.0%	+71.9%
MEG-EAST	ws	90.0	90.0	+0.0%	+56.5%
TD23 MEG-Med	ws	45.0	44.6	+0.8%	+164.7%
TD23-TCE MEG-Med	usd/day	-14,556	-17,548	+17.1%	+30.1%
Suezmax TCE Average	usd/day	19,408	17,645	+10.0%	+1010.3%
Suezmax 1-Y Period	usd/day	23,000	23,000	+0.0%	+16.5%

AFRAMAX	Unit	13-May	6-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	143.1	155.6	-8.0%	+49.7%
TD7-TCE NSea-Cont	usd/day	20,041	22,771	-12.0%	+3688.5%
TD17 Baltic-UKC	ws	203.1	208.1	-2.4%	+170.8%
TD17-TCE Baltic-UKC	usd/day	58,384	56,097	+4.1%	+996.4%
TD19 Med-Med	ws	141.9	158.8	-10.6%	+66.0%
TD19-TCE Med-Med	usd/day	19,756	24,396	-19.0%	+1047.3%
TD8 Kuwait-China	ws	190.83	207.22	-7.9%	+115.6%
TD8-TCE Kuwait-China	usd/day	23,698	27,256	-13.1%	+1018.4%
TD9 Caribs-USG	ws	137.5	144.1	-4.6%	+34.6%
TD9-TCE Caribs-USG	usd/day	7,010	6,333	+10.7%	+23.4%
Aframax TCE Average	usd/day	25,478	27,048	-5.8%	+659.0%
Aframax 1-Y Period	usd/day	22,500	22,500	+0.0%	+21.6%



# PRODUCT TANKER MARKET

**Clean:** After a month of rising freight rates, the market from the Arabian Gulf suffered slightly, particularly for the larger LR2s.

75@290WS TC1 MEG-Japan / 55@310WS TC5 MEG-Japan

The Med market has strengthened after a couple of weeks of steady levels, but as far as we can tell, there are a small number of outstanding cargoes. which could indicate a new slowdown in the trend.

Liftings from Russia and the Black Sea (not Russia) continue to be case-by-case, particularly in terms of charterer size. Well-known charterers are able to offer more competitive rates.

For Russian calls to Med/UKC, we can easily say 30@440-450 and TC6 xmed 30@300WS.

Handies market in the Baltic remains active (Russian business), same has

gained ground during the week closing on Friday at WS425, now the tonnage list is short and we expect similar sentiment also in the coming week if "new cargoes flow" from charterers remain stable.

Still a good week for the TC2 market (MRs/Cont-Usac), with rates around 37@330WS and TCE around \$35,000/d.

**Dirty :**

The market on handies and MR is still under pressure as a result of the conflicts, but the start appears to be slower than in recent times, with little new to report on handies and med. Waiting for more information on the Russian oil situation.

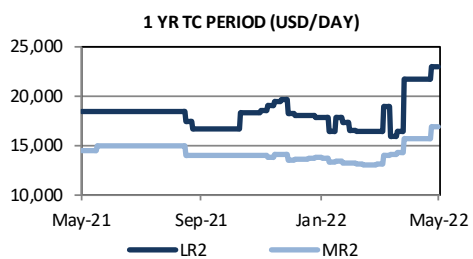
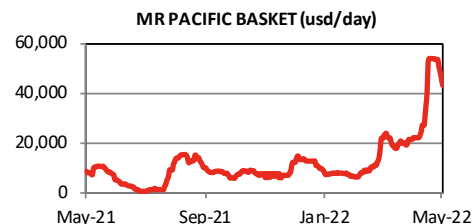
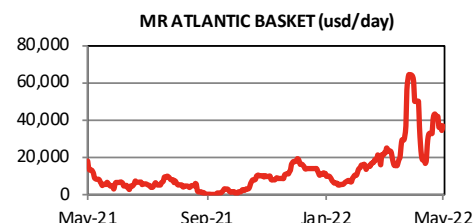
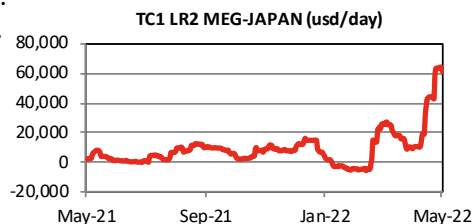
30@315 x-med and 30@500 ex BSea. MR is following the same trend as handies, with the market remaining strong but not pushing higher, at least at the start of the week. 45@250 x-med and 45@370 ex Bsea.

Similarly, in the Med, the market appears to be less active in the cont, but with an uncertain position and a tight list, things can easily change. More than in the med, owners appear to have a better chance of keeping levels at least steady 30@355 x-cont and 30@450 ex BSea, also MR market following same trades, but if bigger sizes continue to show bearish sentiment, I'm not sure smaller sizes can keep such positive market for longer period.

Cargoes covered open positions last week, giving owners confidence to reach up to 55@160 levels. On the other hand, the Caribbean market is slowing, and I wouldn't be surprised if some vessels begin to consider ballasting to the old continent to compensate for (potential) tonnage shortages.

CLEAN	Unit	13-May	6-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	290.0	302.9	-4.2%	+282.4%
TC1-TCE MEG-Japan (75k)	usd/day	61,076	63,622	-4.0%	+2854.8%
TC8 MEG-UKC (65k)	usd/mt	76.25	72.95	+4.5%	+239.5%
TC5 MEG-Japan (55k)	ws	310.7	316.4	-1.8%	+235.9%
TC2 Cont-USAC (37k)	ws	347.2	327.2	+6.1%	+161.5%
TC14 USG-Cont (38k)	ws	169.3	230.0	-26.4%	+35.4%
TC9 Baltic-UKC (22k)	ws	425.0	382.1	+11.2%	+254.2%
TC6 Med-Med (30k)	ws	300.0	294.1	+2.0%	+100.8%
TC6-TCE Med-Med (30k)	usd/day	44,150	41,190	+7.2%	+386.7%
TC7 Spore-ECAU (30k)	ws	364.6	395.7	-7.9%	+143.1%
TC7-TCE Spore-ECAU (30k)	usd/day	36,722	40,646	-9.7%	+350.3%
TC11-TCE SK-Spore (40k)	usd/day	19,795	33,299	-40.6%	+789.7%
MR Atlantic Basket	usd/day	36,771	41,692	-11.8%	+159.5%
MR Pacific Basket	usd/day	43,333	53,769	-19.4%	+408.9%
LR2 1-Y Period	usd/day	23,000	23,000	+0.0%	+24.3%
MR2 1-Y Period	usd/day	17,000	17,000	+0.0%	+17.2%
MR1 1-Y Period	usd/day	12,800	12,800	+0.0%	+4.5%

DIRTY	Unit	13-May	6-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	365.8	332.5	+10.0%	+168.0%
TD18-TCE Baltic-UKC (30K)	usd/day	37,658	27,819	+35.4%	+3469.5%
Med-Med (30k)	ws	315.0	315.0	+0.0%	+142.3%
Black Sea-Med (30k)	ws	500.0	525.0	-4.8%	+257.1%



# CONTAINERSHIP MARKET

Uncertainty still rules in container chartering, and lack of tonnage is not helpful for operators. Major ocean carrier alliances have announced additional cancellations totaling more than a third of the scheduled sailings out of Asia through early June, according to data Maersk and MSC are the carriers who are leading the charge to blank sailings. The highest number of blank sailings over the past five weeks affected the Asia – US west coast route. At Freightos’s they say the cut capacity could stabilise container rates out of Asia to

Europe and the US west coast, which have fallen by more than 20% since the initial shutdown in Shanghai in March. Meantime, Shanghai’s mass testing detected just two new cases outside areas facing the strictest curbs on May 11, officials said on Thursday. According to analysts’ data, giant containership orderbook is setting all manner of new records. As of May 1, this year the capacity on order as a percentage of the fleet has breached 30%, with 7.5m teu of capacity now on order. The last time that containership capacity on order

represented 30% of the trading fleet was back in late 2011. Net fleet growth, in terms of teu capacity for 2022 is estimated to be in the region of 4%. For the years 2023 and 2024, the annual average net fleet growth is currently showing 10% a year. As to P&I sector and the well-known proposed merger of marine insurance majors North P&I and the Standard Club, members of each club are scheduled to vote at the end of May and results will be revealed at a meeting in Athens on May 27.

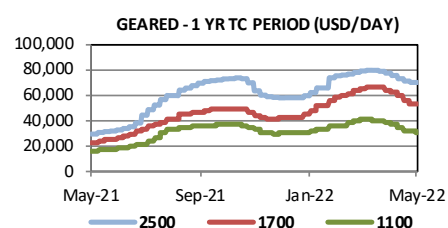
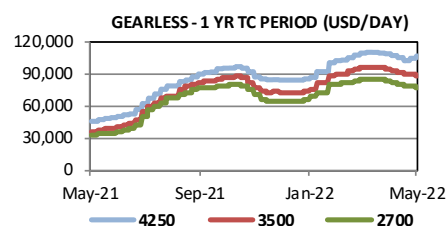
## REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Presidio	2003	1200	870	no	Fixed to CMA CGM	19 - 20 m	\$31,000/d
Alana	2004	1008	720	no	Fixed to MSC	24 m	\$24,000/d
A Keiga	2008	704	413	no	Fixed to Mawei Huarong Marine	2 m	\$30,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

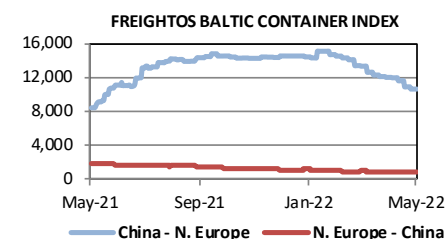
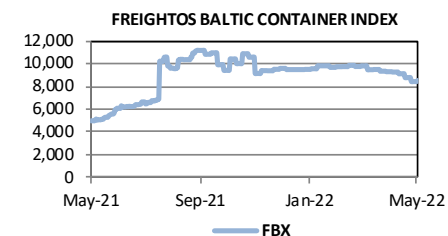
VHSS	Unit	13-May	6-May	W-o-W	Y-o-Y
ConTex	index	3,128	3,130	-0.1%	+131.7%
4250 teu (1Y, g'less)	usd/day	107,775	105,620	+2.0%	+134.6%
3500 teu (1Y, g'less)	usd/day	88,960	89,225	-0.3%	+149.9%
2700 teu (1Y, g'less)	usd/day	77,932	78,091	-0.2%	+139.1%
2500 teu (1Y, geared)	usd/day	70,159	70,182	-0.0%	+135.6%
1700 teu (1Y, geared)	usd/day	53,113	53,604	-0.9%	+132.4%
1100 teu (1Y, geared)	usd/day	31,213	31,517	-1.0%	+91.9%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	13-May	6-May	W-o-W	Y-o-Y
FBX	index	8,494	8,400	+1.1%	+71.1%
China - WCNA	usd/feu	13,806	13,246	+4.2%	+144.3%
WCNA - China	usd/feu	844	989	-14.7%	+5.8%
China - ECNA	usd/feu	15,982	15,982	+0.0%	+115.0%
ECNA - China	usd/feu	830	1,011	-17.9%	+1.6%
China - N. Europe	usd/feu	10,565	10,565	+0.0%	+26.6%
N. Europe - China	usd/feu	763	754	+1.2%	-56.5%
China - Med	usd/feu	12,641	12,555	+0.7%	+34.7%
Med - China	usd/feu	1,577	1,542	+2.3%	-1.6%
ECNA - Europe	usd/feu	682	635	+7.4%	+42.6%



## NEWBUILDING ORDERS

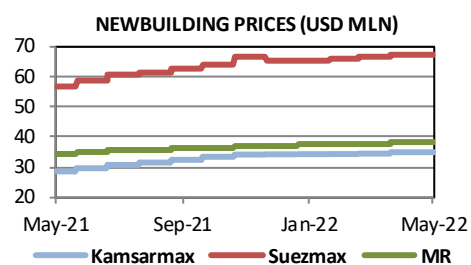
Increasing prices, the ongoing war in Ukraine and a revised world economic outlook are the limiting factors affecting contracting activity.

Globus Maritime placed 1 firm order to Nihon Shipyards for Ultramax Bulker 64,000 dwt (fuel efficient) for delivery 1st half 2024 at \$37.5 mln.

4 Handysize ordered last week, size 40,000 dwt both orders placed in Japan: Meadway ordered 2 x 40,000 dwt Log Fitted (Tier III) at Namura for delivery 3rd Quarter 2024 at \$32 mln per unit, while Taiwan Navigation went to Hakodate for their 2 x 40,000 dwt (Tier III) for delivery 9-12/2024 at \$32.3 mln each unit.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Apr-22	Mar-22	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	60.7	59.6	+1.9%	+21.8%
<b>Kamsarmax</b>	usd mln	35.1	34.7	+1.3%	+25.9%
<b>Ultramax</b>	usd mln	33.0	32.3	+2.3%	+27.1%
<b>Handysize</b>	usd mln	29.4	28.9	+1.5%	+26.5%
<b>VLCC</b>	usd mln	103.9	103.1	+0.8%	+20.1%
<b>Suezmax</b>	usd mln	67.2	66.8	+0.6%	+21.3%
<b>LR2 Coated</b>	usd mln	59.0	58.6	+0.7%	+26.6%
<b>MR2 Coated</b>	usd mln	38.1	37.9	+0.7%	+13.1%



## DEMOLITION SALES

All of the major ship recycling markets have had a bad week, with tumultuous declines leading to little interest and offers on any available tonnage.

Given current sentiments, it appears that this summer will be much softer, especially as prices return to the (still impressive) 650s USD/ldt mark.

The currencies of Pakistan, India, and

even Turkey continue to cause concern in those domestic markets, particularly as they approach (or have already passed) record highs against the dollar.

As these markets continue their downtrodden run week after week, End Buyers at these locations are extremely hesitant to offer on fresh tonnage.

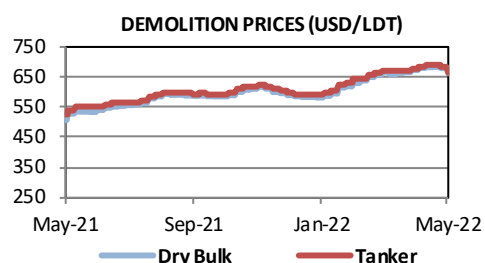
In line with global stock markets this week, all major global recycling markets are jittery and appear to be on the decline.

Some sales reported:

Capesize HL Richards Bay, 149,350 dwt, 1997, Hyundai Heavy Korea, 18,119 ldt basis 'asis' Singapore/South Korea for HKC compliant recycling

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-May	6-May	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	658.6	673.1	-2.1%	+26.0%
<b>Dry India</b>	usd/ldt	660.9	677.2	-2.4%	+35.2%
<b>Dry Pakistan</b>	usd/ldt	669.2	689.1	-2.9%	+28.8%
<b>Tnk Bangladesh</b>	usd/ldt	665.6	681.0	-2.3%	+23.7%
<b>Tnk India</b>	usd/ldt	666.3	682.6	-2.4%	+33.9%
<b>Tnk Pakistan</b>	usd/ldt	673.9	694.9	-3.0%	+25.8%



## SECONDHAND SALES

In the **dry** market, two JP Morgan controlled kamsarmaxes BTG Kailash and BTG Olympos abt 82k blt 2015 JMU (SS due 2025 BWTS fitted ME engine) have been committed en bloc at \$71 mln to Greek buyer. Amoy Dream 57K July 2010 Xiamen (SS / DD due 2025/2023 BWTS fitted) sold \$17.5 mln basis end May/early June delivery. Few weeks back Eratios abt 55k blt 2011 Zhejiang was reported at \$17.6 mln.

In the handy segment, B-Delta design Erisksay abt 39k blt 2015

Chengxi (SS due 2025 DD due 2023 log fitted) was sold at \$24.5 mln to European buyer, few weeks back Dolcevita abt 39k blt 2015 Chengxi was reported at \$25 mln.

Furthermore, Irongate abt 28k blt 2015 Imabari (SS due 2025 BWTS and log fitted) was done at \$18.5 mln basis delivery September.

In the **tanker** market, a Greek controlled VLCC New Spirit abt 298k blt 2005 Universal (SS Due 2025 BWTS fitted) was reported at \$33.85 mln, few weeks back Tokio

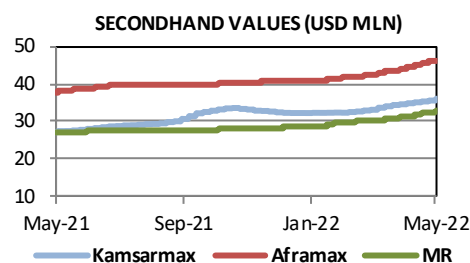
abt 305k blt 2005 Mitsubishi was done at \$31 mln. Turkish interests were reported to be behind purchase of LR2 Almi Star abt 115k blt 2005 Daewoo (SS due 2025 BWTS fitted DPP trader) at \$18.25 mln.

Last week, aframax Sophie Schulte abt 115k blt 2005 Sanoyas was reported at \$17 mln. A modern MR2 St Pauli abt 50 k dwt blt 2017 Hyundai has been privately committed for \$33.3 mln.

Bulk	<b>BTG Olympos</b>	83,000	<b>2015</b>	JMU	Greek buyer	<b>71</b>	en bloc deal
Bulk	<b>BTG Kailash</b>	83,000	<b>2015</b>	JMU	Greek buyer		
Bulk	<b>Chailease Blossom</b>	77,000	<b>2004</b>	CSBS	Undisclosed buyer	<b>14</b>	(SS/DD 08/22) - BWTS on order
Bulk	<b>Amoy Dream</b>	57,000	<b>2010</b>	Xiamen	Undisclosed buyer	<b>17.5</b>	SS due 2025 DD due 2023
Bulk	<b>Aquata</b>	46,685	<b>1999</b>	Sanoyas	Undisclosed buyer	<b>10.5</b>	ss 1/2024 dd 3/2022 BWTS-Fitted
Bulk	<b>Eriksay</b>	39,000	<b>2015</b>	Chengxi	European buyer	<b>24.5</b>	
Bulk	<b>Irongate</b>	28,000	<b>2015</b>	I-S	Far Eastern	<b>18.5</b>	delivery September. SS due 2025 DD due 2023
Bulk	<b>Team Challenge</b>	28,000	<b>2004</b>	Imabari	Chinese buyers	<b>9.9</b>	SS/DD due June 2022
Tank	<b>New Spirit</b>	298,000	<b>2005</b>	Universal	Undisclosed buyer	<b>33.9</b>	SS 07/25 DD 10/23 - BWTS fitted)- ldt: 40,010
Tank	<b>Almi Star</b>	115,000	<b>2005</b>	Daewoo	Turkish buyer	<b>18.3</b>	SS due 2025 BWTS fitted
Tank	<b>Wonder Arcturus</b>	106,000	<b>2002</b>	HHI	Undisclosed buyer	<b>13.2</b>	(Cap 1 SS/DD/BWTS due 05.2022)
Tank	<b>ST Pauli</b>	50,000	<b>2017</b>	Hyundai	Undisclosed buyer	<b>33.3</b>	

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

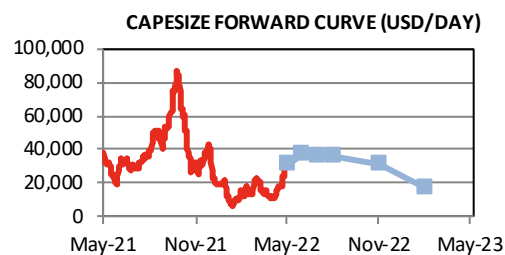
	Unit	13-May	6-May	W-o-W	Y-o-Y
<b>Capesize</b>	usd mln	50.8	50.0	+1.5%	+27.9%
<b>Kamsarmax</b>	usd mln	36.3	35.8	+1.4%	+32.9%
<b>Supramax</b>	usd mln	30.4	30.2	+0.7%	+46.9%
<b>Handysize</b>	usd mln	28.7	28.6	+0.4%	+50.6%
<b>VLCC</b>	usd mln	76.4	76.1	+0.4%	+13.7%
<b>Suezmax</b>	usd mln	51.4	51.0	+0.8%	+14.2%
<b>Aframax</b>	usd mln	46.2	46.0	+0.5%	+23.0%
<b>MR Product</b>	usd mln	32.6	32.4	+0.8%	+20.5%



## DRY BULK FFA ASSESSMENTS

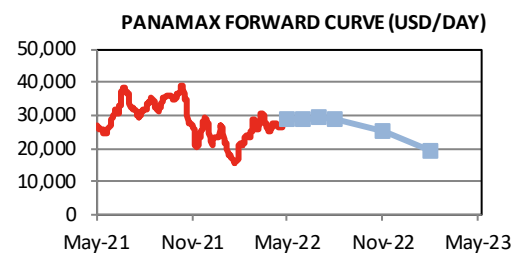
### CAPEXSIZE

	Unit	16-May	9-May	W-o-W	Premium
May-22	usd/day	31,021	30,864	+0.5%	-4.8%
Jun-22	usd/day	36,529	35,714	+2.3%	+12.1%
Jul-22	usd/day	35,986	35,321	+1.9%	+10.5%
Aug-22	usd/day	35,964	35,450	+1.4%	+10.4%
Q2 22	usd/day	27,190	26,866	+1.2%	-16.5%
Q3 22	usd/day	36,126	35,614	+1.4%	+10.9%
Q4 22	usd/day	30,921	30,639	+0.9%	-5.1%
Q1 23	usd/day	16,979	22,271	-23.8%	-47.9%



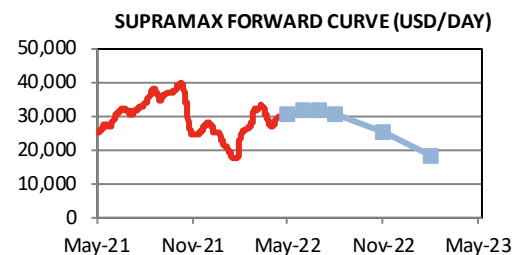
### PANAMAX (82k)

	Unit	16-May	9-May	W-o-W	Premium
May-22	usd/day	28,582	28,536	+0.2%	-2.0%
Jun-22	usd/day	28,707	28,693	+0.0%	-1.6%
Jul-22	usd/day	29,336	29,075	+0.9%	+0.6%
Aug-22	usd/day	29,118	29,093	+0.1%	-0.2%
Q2 22	usd/day	27,935	27,915	+0.1%	-4.2%
Q3 22	usd/day	29,047	28,963	+0.3%	-0.4%
Q4 22	usd/day	25,461	25,268	+0.8%	-12.7%
Q1 23	usd/day	19,329	19,154	+0.9%	-33.7%



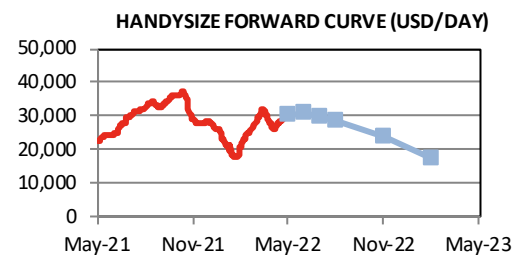
### SUPRAMAX (58k)

	Unit	16-May	9-May	W-o-W	Premium
May-22	usd/day	30,475	30,375	+0.3%	+0.8%
Jun-22	usd/day	31,625	31,296	+1.1%	+4.6%
Jul-22	usd/day	31,667	31,300	+1.2%	+4.8%
Aug-22	usd/day	30,475	30,150	+1.1%	+0.8%
Q2 22	usd/day	30,300	30,157	+0.5%	+0.3%
Q3 22	usd/day	30,445	30,120	+1.1%	+0.7%
Q4 22	usd/day	25,442	25,283	+0.6%	-15.8%
Q1 23	usd/day	18,208	18,000	+1.2%	-39.8%



### HANDYSIZE (38k)

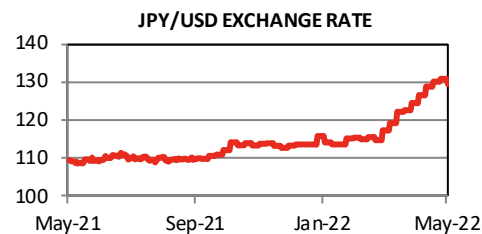
	Unit	16-May	9-May	W-o-W	Premium
May-22	usd/day	30,050	30,063	-0.0%	+0.2%
Jun-22	usd/day	30,750	30,688	+0.2%	+2.5%
Jul-22	usd/day	29,875	29,813	+0.2%	-0.4%
Aug-22	usd/day	28,613	28,563	+0.2%	-4.6%
Q2 22	usd/day	29,552	29,536	+0.1%	-1.5%
Q3 22	usd/day	28,700	28,646	+0.2%	-4.3%
Q4 22	usd/day	23,875	23,913	-0.2%	-20.4%
Q1 23	usd/day	17,013	17,000	+0.1%	-43.3%



## EXCHANGE RATES

### CURRENCIES

	13-May	6-May	W-o-W	Y-o-Y
USD/EUR	1.04	1.06	-1.3%	-13.8%
JPY/USD	129.19	130.56	-1.0%	+18.0%
KRW/USD	1278	1270	+0.7%	+13.5%
CNY/USD	6.79	6.67	+1.8%	+5.2%



## COMMODITY PRICES

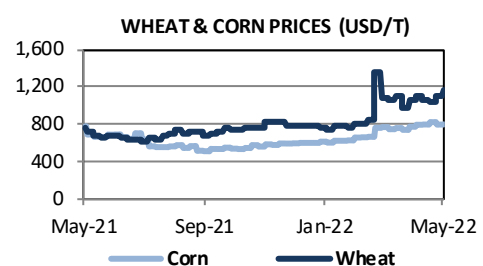
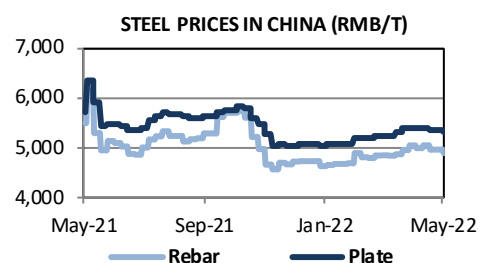
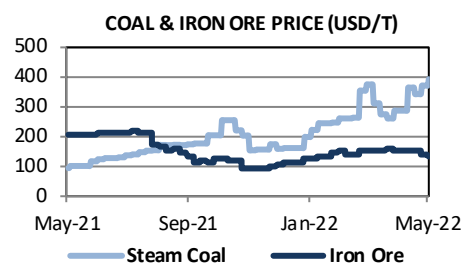
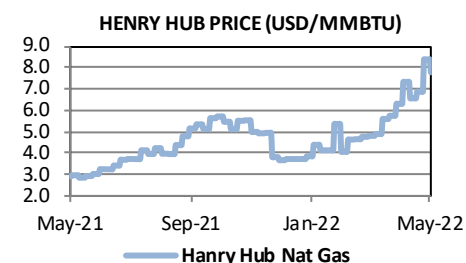
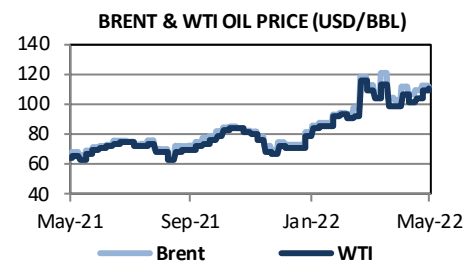
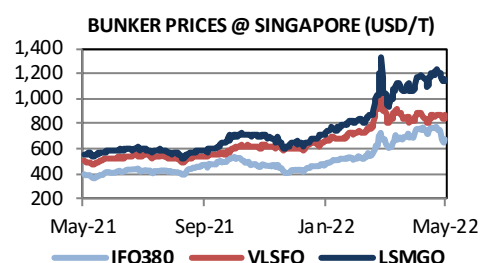
BUNKERS		Unit	13-May	6-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	641.0	631.0	+1.6%	+71.4%
	Fujairah	usd/t	721.0	745.0	-3.2%	+92.8%
	Singapore	usd/t	671.0	745.0	-9.9%	+67.3%
VLSFO (0.5%)	Rotterdam	usd/t	790.0	821.0	-3.8%	+62.6%
	Fujairah	usd/t	870.0	898.0	-3.1%	+79.4%
	Singapore	usd/t	870.0	877.0	-0.8%	+76.1%
LSMGO (0.1%)	Rotterdam	usd/t	1140.0	1226.0	-7.0%	+98.6%
	Fujairah	usd/t	1371.0	1376.0	-0.4%	+153.4%
	Singapore	usd/t	1159.0	1211.0	-4.3%	+101.6%
SPREAD (LS/HS)	Rotterdam	usd/t	149.0	190.0	-21.6%	-74.0%
	Fujairah	usd/t	149.0	153.0	-2.6%	-74.0%
	Singapore	usd/t	199.0	132.0	+50.8%	-65.3%

OIL & GAS		Unit	13-May	6-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	111.6	112.4	-0.7%	+63.4%	
Crude Oil Nymex WTI	usd/bbl	110.5	109.8	+0.7%	+70.2%	
Crude Oil Murban	usd/bbl	110.8	111.4	-0.5%	+67.6%	
Crude Oil Shanghai	rmb/bbl	690.2	697.2	-1.0%	+62.6%	
Gasoil ICE	usd/t	1107.0	1139.0	-2.8%	+101.1%	
Gasoline Nymex	usd/gal	3.96	3.76	+5.3%	+86.1%	
Naphtha C&F Japan	usd/t	923.0	904.0	+2.1%	+55.8%	
Jet Fuel Singapore	usd/bbl	133.8	140.9	-5.1%	+88.1%	
Nat Gas Henry Hub	usd/mmbtu	7.75	8.35	-7.2%	+167.1%	
LNG TTF Netherlands	usd/mmbtu	30.45	31.02	-1.8%	+240.3%	
LNG North East Asia	usd/mmbtu	23.35	23.90	-2.3%	+126.7%	

COAL		Unit	13-May	6-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	325.8	302.1	+7.8%	+224.1%	
Steam Coal Newcastle	usd/t	392.5	370.7	+5.9%	+324.1%	
Coking Coal Australia SGX	usd/t	500.7	510.0	-1.8%	+342.1%	

IRON ORE & STEEL		Unit	13-May	6-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	130.9	138.4	-5.4%	-36.5%	
Rebar in China CISA	rmb/t	4877.0	4950.0	-1.5%	-11.2%	
Plate in China CISA	rmb/t	5313.0	5358.0	-0.8%	-7.0%	

AGRICULTURAL		Unit	13-May	6-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1723.3	1655.5	+4.1%	+6.3%	
Corn CBoT	usc/bu	794.5	792.3	+0.3%	+2.8%	
Wheat CBoT	usc/bu	1167.3	1097.0	+6.4%	+50.9%	
Sugar ICE N.11	usc/lb	19.17	19.16	+0.1%	+9.6%	
Palm Oil Malaysia	usd/t	1600.0	1614.0	-0.9%	+34.7%	
Ferts Urea Middle East	usd/t	722.5	795.0	-9.1%	+112.5%	



## COMMODITY NEWS – DRY BULK

### Ukraine calls for moves to unblock ports and prevent global food crisis

Ukraine's president said that trade at the country's ports was at a standstill and urged the international community to take immediate steps to end a Russian blockade to allow wheat shipments and prevent a global food crisis. Volodymyr Zelenskiy made the comments after speaking to European Council President Charles Michel, who was visiting Odesa - the major Black Sea port for exporting agricultural products where missiles struck tourist sites and destroyed buildings.

### India bans wheat exports as heat wave hurts crop, domestic prices soar

India banned wheat exports on Saturday days after saying it was targeting record shipments this year, as a scorching heat wave curtailed output and domestic prices hit a record high. The government said it would still allow exports backed by already issued letters of credit and to countries that request supplies "to meet their food security needs".

### Brazilian government cuts import tax on steel rebar to 4% from 10.8%

Brazil's government reduced the import tax on steel rebar to 4% from 10.8% to put the tariff in line with other countries' practices, the Economy Ministry said. Ana Paula Repezza, executive secretary of the Foreign Trade Chamber at the ministry, stated that the new rate corresponds "to the world average for these types of products".

### Romanian port races against clock to move Ukrainian grain to global markets

Pressed into emergency service by the blockade of Ukraine's seaports by Russian invaders, neighbouring Romania is racing against time to

move Ukrainian grain to global markets before the next harvest triggers bottlenecks. Ukraine, the world's fourth largest grain exporter, has been forced by Russia's invasion to re-route shipments by train via its western border into neighbouring Poland, Slovakia and Romania or on barges through its small Danube river ports.

### China April crude steel output up on month as COVID curbs ease

China's crude steel output picked up in April, rising 5.1% from a month earlier as the impact of environmental restrictions and COVID-19 disruptions eased, but it was still well below year-ago levels. The world's biggest steel producer made 92.78 million tonnes of the metal last month, data from the National Bureau of Statistics (NBS) showed, up from 88.3 million tonnes in March and down 5.2% from April 2021.

### As Black Sea supplies fall, India sells record 1.4 mln tonnes wheat in April

India exported a record 1.4 million tonnes of wheat in April, four trade sources said, providing some relief to grain markets as buyers scramble for alternatives to Black Sea supplies hit hard by the war in Ukraine. April is the first month of the fiscal year. India, the world's second biggest wheat producer, exported a record 7 million tonnes of the grain in fiscal 2021-22.

### China April coal imports soar, driven by panic orders in early March

China's coal imports surged 43% in April from March, driven by panic buying over concerns of supply disruptions stemming from Russia's invasion of Ukraine. China shipped in 23.55 million tonnes of coal last month, data from the General

Administration of Customs showed. That compares with 16.42 million tonnes in March and 21.73 million tonnes in April 2021.

### Iran faces second year of big wheat imports after drought

Iran will need to import at least 7 million tonnes of wheat in the year to March 2023, marking a second year of high imports as drought continues to affect domestic production, the chairman of Iran's Grain Union said. Kaveh Zargaran gave the forecast in a conference presentation, extracts of which were passed to Reuters by his office.

### China April soybean imports rise after delayed cargo arrivals

China's soybean imports in April climbed from a month ago, helped by the arrival of cargoes previously delayed by poor weather and slow harvests in South America, customs data showed. China, the world's top soybean importer, brought in 8.08 million tonnes of the oilseed in April, up 27% from 6.35 million tonnes in March, according to data from the General Administration of Customs. The figures were also up from 7.45 million tonnes in the same month a year earlier.

### Strategie Grains cuts 2021/22 EU wheat export forecast on Russia flows

Consultancy Strategie Grains lowered its monthly forecast for European Union soft wheat exports in 2021/22, saying Russian shipments had held up better than expected in the face of Western sanctions over its invasion of Ukraine. The French firm now sees EU soft wheat exports for the season that ends in June at 29.9 million tonnes, 1.5 million tonnes - or 4.8% - below its April forecast.

Source: Reuters

## COMMODITY NEWS – OIL & GAS

### In U-turn, IEA sees world weathering lost Russian oil supply

The world will not be left short of oil even with lower output from sanctions-hit Russia, the International Energy Agency (IEA) said, in a U-turn after it predicted a possible "global supply shock" in March. The IEA, after warning on March 16 that 3 million barrels per day (bpd) could be shut in from April, lowered that figure for a second time as it noted only 1 million bpd had gone offline.

### OPEC cuts 2022 world oil demand forecast again on Ukraine war

OPEC cut its forecast for growth in world oil demand in 2022 for a second straight month, citing the impact of Russia's invasion of Ukraine, rising inflation and the resurgence of the Omicron coronavirus variant in China. In a monthly report, the Organization of the Petroleum Exporting Countries (OPEC) said world demand would rise by 3.36 million barrels per day (bpd) in 2022, down 310,000 bpd from its previous forecast.

### China's April oil refinery output plunges to 2-year low as COVID curbs bite

China processed 11% less crude oil in April than a year earlier, with daily throughput falling to the lowest since March 2020 as refiners slashed operations on weaker demand due to widespread COVID-19 lockdowns. Crude throughput last month was 51.81 million tonnes, equivalent to 12.61 million barrels per day (bpd), data from the National Bureau of Statistics (NBS) showed.

### U.S. crude stocks jump on big release from strategic reserves

U.S. commercial crude stocks rose last week due to a record release of oil from U.S. strategic reserves, but

that could not prevent another drawdown of gasoline supply headed into driving season, the Energy Information Administration said. Crude inventories rose by 8.5 million barrels in the week to May 6 to 424.2 million barrels, compared with analysts' expectations in a Reuters poll for a decline of 457,000 barrels.

### Hungary digs heels in over EU embargo on Russian oil

The European Union's executive is looking to support Hungary in beefing up the eastern European state's oil pipelines, storage and refining capacity, a spokesman said, as Budapest dug its heels in over a Russian oil embargo. Most other EU countries support banning Russian oil under a new sixth package of sanctions designed to punish Moscow for waging war on Ukraine. Unanimity is required for such a decision, however, with Hungary the most vocal critic. Over dinner in Budapest on Monday, Hungarian Prime Minister Viktor Orban and European Commission President Ursula von der Leyen discussed investment in upgrading Hungarian oil infrastructure, a spokesman for the latter said.

### Japan to take time phasing out Russian oil imports

Japan will take time to phase out Russian oil imports after agreeing on a ban with other Group of Seven (G7) nations to counter Moscow's invasion of Ukraine, Prime Minister Fumio Kishida said. The G7 nations committed to the move "in a timely and orderly fashion" at an online meeting on Sunday to put further pressure on President Vladimir Putin, although members such as resource-poor Japan depend heavily on Russian fuel.

### China oil imports rebound in April,

### but weak fuel demand weighs on refiners

China's crude oil imports grew nearly 7% in April from the same month a year earlier, its first rise in three months, although weakening fuel demand due to COVID-19 lockdowns has dampened throughput at Chinese refineries. The world's top crude oil buyer imported 43.03 million tonnes last month, data from the General Administration of Customs showed, equivalent to 10.5 million barrels per day (bpd).

### Spain, Portugal cap gas price for power plants to lower cost for users

Spain and Portugal announced a temporary cap on the benchmark price of gas used by power plants to generate electricity, a move the Spanish energy minister said would immediately reduce costs for more than a third of households and 70% of industry. European countries are struggling to manage surging gas and power prices, pushed higher by Russia's invasion of Ukraine, and to mitigate their impact on consumers' spending power.

### China's Shandong port trader secures rare Russian oil deal

China's Shandong Port International Trade Group, a provincial government backed commodities and oil trader, has secured a rare shipment of Russian crude oil for arrival into east China this month, according to traders and a company statement. This marks the first such deal under which a Chinese firm other than Beijing's national oil giants has directly bought oil from a Russian supplier, as global oil majors and traders phase out dealing in Russian oil to pressure Moscow over its invasion of Ukraine, which Moscow has called a "special operation".

Source: Reuters



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