



weekly  
market  
report



Week 22/2022 (28 May – 03 June)

Comment: United Arab Emirates Crude Oil Exports

# UNITED ARAB EMIRATES CRUDE OIL EXPORTS

The United Arab Emirates (UAE) is the third largest exporter of crude oil in the Middle East after Saudi Arabia and Iraq.

Regardless, exports performed poorly last year. Despite this, strong focus on Asian markets has undoubtedly remained strong. East of Suez accounts for up to 99 percent of UAE exports.

Total crude oil loadings from the UAE in the 12 months of 2021 decreased by -10.8% year-on-year to 124.8 million tonnes, according to revised vessels tracking data from Refinitiv.

However, 2022 is proving to be a better year so far.

In the first 4 months of 2022, seaborne crude oil exports from the UAE rise by +7.9% y-o-y compared to the same period of 2021.

In the first 3 months of 2021, the UAE exported 30.9 mln tonnes of crude oil, down by a very strong -21.7% from an exceptional 1Q 2020.

The second quarter of 2021 saw shipments of 29.9 mln tonnes from the UAE, continuing its negative trend of -15.2% y-o-y.

In the third quarter, exports declined to 31.2 mln tonnes, -9.0% y-o-y.

The fourth quarter of 2021 saw a boost of 5.8% y-o-y to 32.9 million tonnes.

Exports in the first quarter of 2022 were 32.6 mln tonnes, which was up +5.7% y-o-y on the same three-month period of 2021.

Volumes reached a 19-month high of 12.3 million tonnes in April 2022, an increase of +14.1% y-o-y.

The vast majority of UAE oil exports are shipped from Abu Dhabi Emirate, west of the Strait of Hormuz – in the 12 months of 2021 it was 43.6 mln tonnes from Zirku Island, 28.5 mln tonnes from Das Island, 14.1 mln tonnes from Jebel Dhanna/Ruwais, and 1.2 mln t from Mubarraz Island.

About 2.7 mln tonnes were shipped from the Dubai Emirate, mostly from the Fateh terminal.

The remaining third of the UAE's exports were shipped from the coast east of the Strait of Hormuz – 53.8 mln tonnes from Fujairah, and 5.6 mln tonnes from Khor Fakkan (part of Sharjah Emirate).

The vast majority (75%) of UAE crude oil exports are loaded on VLCCs, with 16% on Suezmaxes.

In 2021, 103.5 mln tonnes were shipped on VLCCs, 26.5 mln tonnes on Suezmaxes, 14.3 mln tonnes on Aframax.

Trade patterns for UAE crude oil exports tend to be quite long haul, with the vast majority of volumes going to Asia.

The mix of destinations changed quite strongly last year.

About 27.6% of shipments in 2021 were sent to Japan.

Exports to Japan, however, declined in 2021 by -3.8% y-o-y to 34.5 mln tonnes.

20.6% of shipments in 2021 were sent to the ASEAN region.

These declined by -4.7% y-o-y in 2021 to 25.7 mln tonnes

Mainland China accounted for 20.4% of UAE exports in 2021.

Shipments to China decreased in 2021, by -8.4% y-o-y to 25.5 mln tonnes.

16.3% of exports in 2021 were to India.

Shipments to India also shrunk by -9.9% y-o-y in 2021 to 20.3 mln tonnes.

The first 4 months of 2022 have been generally better across the board.

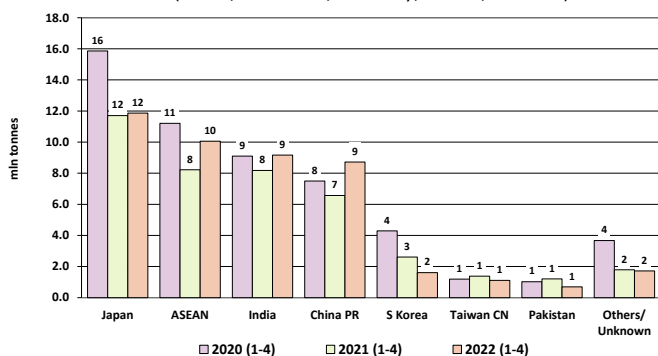
Shipments from the UAE to Japan were up by +1.4% y-o-y in Jan-Apr 2022 to 11.9 mln tonnes.

To ASEAN it was up +22.4% y-o-y to 10.1 mln tonnes.

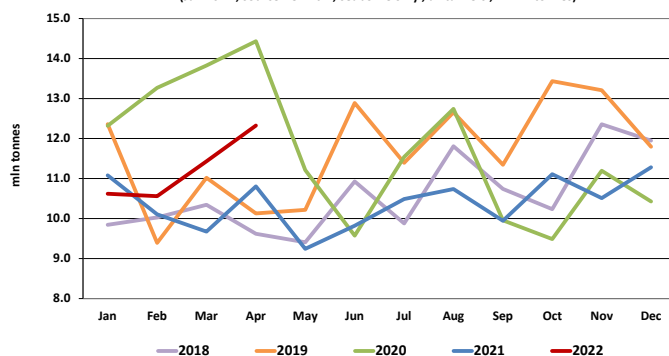
To India also increased by +12.0% y-o-y to 9.2 mln tonnes.

To Mainland China it was boosted +32.8% y-o-y to 8.7 mln tonnes.

**United Arab Emirates - Crude Oil Exports by Destination in Jan-Apr**  
(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



**United Arab Emirates - Monthly Crude Oil Exports - Seasonality**  
(Jun 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



## CAPESIZE MARKET

### PACIFIC BASIN

The market began soft and quiet, but then attempted to pick up with a tentative push in the Pacific, led primarily by strong activity on the W Australia-Qingdao route, where rates increased by \$0.5/mt to \$13/mt after reaching \$13.5/mt on Wednesday.

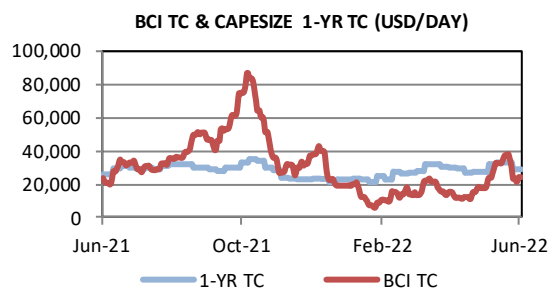
### ATLANTIC BASIN

However, other areas did not manage to follow this new trend; in the Atlantic, activity was slow, particularly from Brazil, which dropped to \$2/mt during the first few days of the week before recovering.

By the end of the week, the 5TC average had fallen back to Monday levels around \$23,000/d, owing to national holidays and many players traveling to Posidonia.

### CAPESIZE

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,274	23,373	+3.9%	+9.8%
C2 Tubarao- Rotterdam	usd/t	15.51	15.69	-1.2%	+35.9%
C3 Tubarao - Qingdao	usd/t	32.61	31.68	+3.0%	+42.7%
C5 W. Aust. - Qingdao	usd/t	13.64	11.74	+16.2%	+35.1%
C8 Transatlantic r/v	usd/day	22,825	22,100	+3.3%	+27.1%
C14 China-Brazil r/v	usd/day	19,025	20,955	-9.2%	-12.4%
C10 Pacific r/v	usd/day	24,591	19,313	+27.3%	-4.0%
Newcastlemax 1-Y Period	usd/day	34,800	34,800	+0.0%	+18.0%
Capesize 1-Y Period	usd/day	29,000	29,000	+0.0%	+11.5%



## PANAMAX MARKET

### PACIFIC BASIN

Due to the holidays in the United Kingdom, Italy, and China, the previous week was not particularly exciting.

The majority of cargoes came from Indonesia, where the number was stable in the mid-20s for Indo and slightly higher for RV back to China.

Australia's market has definitely been stronger, as East Australian round to Japan paid very low 30's kmx bss hk dely and slightly lower for Vietnam discharging.

The India direction was less expensive because there were fewer cargoes in that direction, there was still the Tax, and there were fewer cargoes leaving the Indian Ocean.

Due to a lack of cargo, the Nopac round voyage has seen the cheapest number in the Pacific, with lme fixed in the very low 20's and kmx in the \$22-23,000/d.

### ATLANTIC BASIN

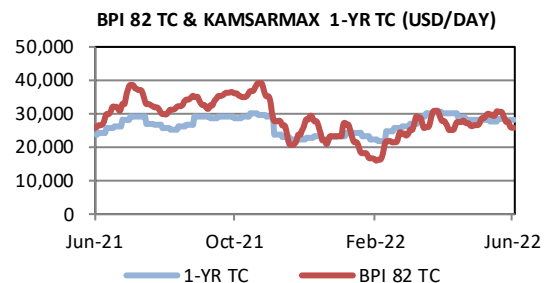
A negative week for the Panamax market, with lower levels concluded from both the South and North Atlantic areas.

From the South, kmx are still fixed at high 20ies basis dely Singapore for ECSAm RV but NCSAm loader are instead taken by Europe/Med area (including Morocco of course), as happened to mv lyric star 81k dwt, opening jorf lasfar the 10th of june, which fixed 35k dop with olam for NCSAm front haul; rumours reported also ECSAm TA to Skaw-Gib fixed in the very low 40's but further details are missing.

Standard T/A in the Atlantic are now in the mid 20's for good kmx, as fixed by Oldendorff, which took mv Medi Sydney (81,661 2015) (scrubber) basis for retro sailing Antwerp 27th May for a tct via NCSAm and redely Spain at \$24,750/d.

### PANAMAX

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	25,663	27,431	-6.4%	-1.6%
P1_82 Transatlantic r/v	usd/day	24,690	26,975	-8.5%	+8.8%
P2_82 Skaw-Gib Trip F. East	usd/day	35,368	37,427	-5.5%	-1.3%
P3_82 Pacific r/v	usd/day	23,955	26,469	-9.5%	-10.3%
P4_82 Far East - Skaw-Gib	usd/day	20,014	21,036	-4.9%	+35.4%
P5_82 China - Indo rv	usd/day	22,750	26,581	-14.4%	-13.7%
P6_82 Spore Atlantic rv	usd/day	26,545	27,411	-3.2%	-8.0%
Kamsarmax 1-Y Period	usd/day	28,000	28,000	+0.0%	+19.1%
Panamax 1-Y Period	usd/day	22,000	22,000	+0.0%	+12.8%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax have maintained their negative trend, which is expected to continue until July, as fewer grain cargoes are expected to enter the market in the coming weeks.

TARV supras are in the low 30's and ultras are in the high 30's. For front hauls, around the low 30's for supra and high 30's for ultra. Usual small premium if petcoke loading of \$1,000.

Handysize is also decreasing because of the longer tonnage list and fewer cargoes quoted. The 32/35,000 dwt around low 20's and the larger 36/39,000 dwt high 20's for TARV. Petcoke loading costs a premium of \$1,000.

### EAST COAST SOUTH AMERICA

This week's market on the ECSAm was quiet on both handy and supramax.

On the Handy, it was rumoured that a nice 37,000 dwt fixed basis dely dop Paranagua one trip with pig iron via Vitoria to Rotterdam at around \$30,500/d diot.

On the Supramax and Ultramax, noe 56,000 dwt was fixed at around \$28-29,000/d basis dop Brazil for one trip via upriver into Chittagong which showed roughly the same level as last week for front haul on this size.

### NORTH EUROPE / CONTINENT

This week's Continent market saw a general lack of activity, causing all routes to drop. Although there aren't many ships, the lack of cargo is what has pushed the area downhill.

Generally for the handies the average of the routes in the atlantic set the bar in the high teens:

the trip to mediterranean fixing around \$17,000/d (+\$1,000 if scrap), the trip to USG or ECSAm is probably in the \$15,000/d today while the trip Far East during the week descended to \$19,000/d. Supramaxes and ultramaxes are in slightly better condition; trips to the Med/Black Sea are heard to be fixed at \$21-22,000/d; the best rates seen for trips in the Atlantic are \$25,000/d for a trip to South Africa.

The USG destination is always preferred, and to secure the cargo owners are now discounting to \$17,000/d, if not less.

The front haul is still stable in the very low \$20,000/d, owing to the lack of rates heard exchanged for such direction during the week.

### BLACK SEA / MEDITERRANEAN

The cargo shortage, combined with the tonnage surplus, is beginning to weigh heavily on the market, which is losing from the Mediterranean and Black Sea for every route, size, and direction.

On the handy size market, the trip to continent, which was at \$21,000/d, is now at \$19,000/d, with no sign of resumption, even though a handies was fixed at \$20-21,000/d but with

clinker. The intermed is approximately the same level as the TC trip to Cont, \$19,000/d. The trip via the Mediterranean or the Black Sea to ECSAm and USG is also in the high teens.

The trip East is the only one remaining more than \$20,000/d, which is currently estimated to be \$22,000/d for a 35,000 dwt.

The situation on supramaxes and ultramaxes is similar, with intermed just above the \$20,000/d mark and trips to the continent around the \$21,000/d mark for easy clean cargoes.

The transatlantic trips to the ECSAm and the USG set the bar slightly below \$20,000/d, while the trip to the Far East is around \$23,000/d on supras.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Following the initial days that followed the previous week's rates, the market appears to have dropped sharply.

An eco 63k open PG was fixed early in the week for a trip to Bangladesh for \$40k dop. A 58k dwt open WCI was fixed around \$33k levels for a similar biz.

However, as the week progressed, a 56k open WCI fetched only around \$26k dop WCI for comparable biz. A smaller 52k dwt vessel open pg was said to have been fixed around similar \$26k dop levels for such a trip to Bangladesh.

Not much was heard from ECI, except for most vessels ballasting towards Singapore for taking biz to SE Asia/China range and fetching in the low \$20k bss Singapore for such.

From South Africa, a 56k dwt open South Africa was fixed around \$23,500/d aps SAfr + 350k gbb for biz to China direction.

Another similar size vessel open for mid June dates was fixed around \$25k levels and \$550k gbb for similar route.

### FAR EAST / PACIFIC

After a period of positive/stable trend, from the end of last week Far East market started to decrease a bit, especially on Supramaxes where rates of the most representative routes lost more than \$1,000.

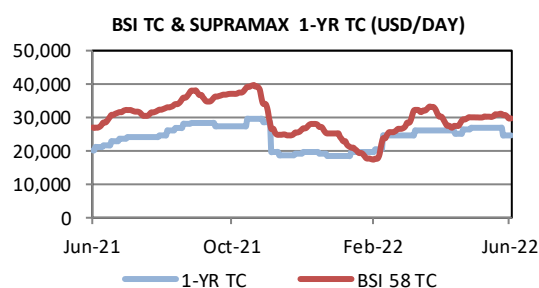
A 56,000 dwt delivering Singapore was reported to be fixed at

\$27,000/d for a trip via Indonesia to China, a 57,000 dwt delivering Vietnam was done at \$28,000/d for a trip via the Philippines to China with nickel ore and a 63,000 dwt delivering the Philippines took \$31,500/d for a trip via Australia to Indonesia with salt.

Regarding west direction, a 63,000 dwt delivering North China fixed at failed at \$29,000/d for a trip to ECSAm and a 63,000 dwt delivering North China was rumoured to be fixed at \$38,000/d for a trip to Med.

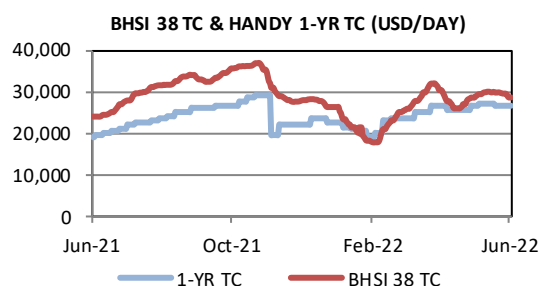
### SUPRAMAX

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	29,738	30,757	-3.3%	+10.7%
BSI 52 TC Avg.	usd/day	29,445	30,464	-3.3%	+10.9%
S4A_58 USG-Skaw/Pass	usd/day	38,179	38,900	-1.9%	+28.4%
S1C_58 USG-China/S Jpn	usd/day	37,486	38,429	-2.5%	+11.8%
S9_58 WAF-ECSA-Med	usd/day	27,656	28,191	-1.9%	+12.0%
S1B_58 Canakkale-FEast	usd/day	25,392	25,529	-0.5%	-19.6%
S2_58 N China Aus/Pac RV	usd/day	28,143	29,714	-5.3%	+8.0%
S10_58 S China-Indo RV	usd/day	26,086	27,979	-6.8%	+12.9%
Ultramax 1-Y Period	usd/day	28,000	28,000	+0.0%	+27.3%
Supramax 1-Y Period	usd/day	24,500	24,500	+0.0%	+22.5%



### HANDYSIZE

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	28,712	29,652	-3.2%	+19.3%
HS2_38 Skaw/Pass-US	usd/day	21,629	22,043	-1.9%	+11.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	35,194	37,972	-7.3%	+21.2%
HS4_38 USG-Skaw/Pass	usd/day	28,679	30,107	-4.7%	+48.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	31,840	32,738	-2.7%	+16.3%
HS6_38 Pacific RV	usd/day	31,309	31,844	-1.7%	+20.9%
38k Handy 1-Y Period	usd/day	26,500	26,500	+0.0%	+39.5%
30k Handy 1-Y Period	usd/day	22,000	22,000	+0.0%	+35.4%



# CRUDE TANKER MARKET

**VLCC:** Rates remain relatively stable at ws 44 for 270kt MEG/China and WS46 for 260kt WAfr/China.

WS25 done by Exxon for 280kt MEG/UKC via suez/cape with laycan 17/6.

**Suezmax:** The market in the west is generally weaker.

Exxon covered at WS86.25 130kt ex Kizomba to Med-UKC off 21/6, while most ships from West Africa were fixed in the low nineties.

In the med, 130kt ex marsa el hariga 21/6 hv been covered by Exxon at WS102.5 with mf trieste.

In the East instead, rates for 130kt MEG/East up to WS100, whilst 140kt Basrah/Med have been done at WS52.5 level both by eni off 15/6 and by repsol on 22/6.

**Aframax:** Market easing in the Med, with WS120 done multiple times by oilmar ex ceyhan up to/around 10/6.

Rates for 80kt North Sea/UKC are now

more consistent, hovering around WS140 level.

The American market is softening to WS170 for 70kt usg/ukc-med, while rates ex MEG are rising to WS185.

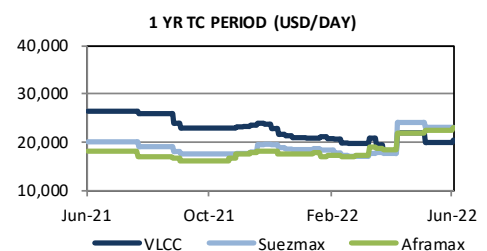
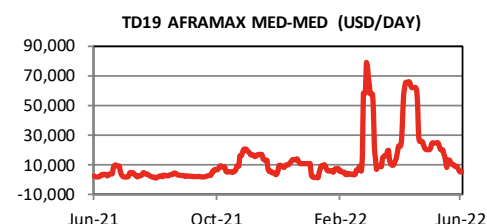
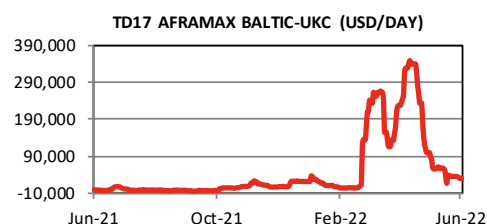
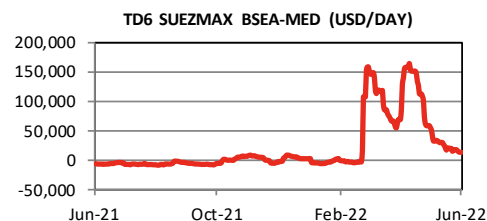
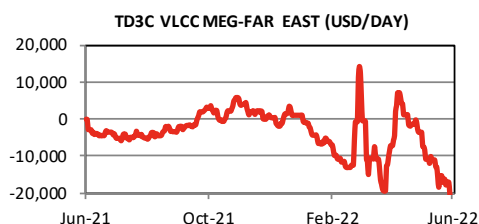
**Delays at Turkish Straits:** 1.5 days northbound, 1.5 days southbound.

**Congestion in China:** down to 2 (vs 3) vlcc and 0 (vs 1) suezmax, laden/idle for more than 2 weeks in china atm.

VLCC	Unit	3-Jun	27-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	25.4	25.0	+1.8%	+35.1%
TD1-TCE MEG-USG	usd/day	-43,181	-37,259	-15.9%	-189.8%
TD2 MEG-Spore	ws	44.7	44.1	+1.2%	+27.5%
TD3C MEG-China	ws	43.9	43.3	+1.4%	+27.6%
TD3C-TCE MEG-China	usd/day	-22,756	-17,112	-33.0%	-20970.4%
TD15 WAF-China	ws	45.6	45.6	-0.1%	+29.1%
VLCC TCE Average	usd/day	-32,969	-27,186	-21.3%	-339.4%
VLCC 1-Y Period	usd/day	20,500	20,000	+2.5%	-22.6%

SUEZMAX	Unit	3-Jun	27-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	111.7	112.9	-1.1%	+94.8%
TD6-TCE BSea-Med	usd/day	13,814	18,158	-23.9%	+338.4%
TD20 WAF-Cont	ws	90.1	99.3	-9.3%	+88.7%
MEG-EAST	ws	100.0	95.0	+5.3%	+81.8%
TD23 MEG-Med	ws	55.4	55.1	+0.6%	+130.3%
TD23-TCE MEG-Med	usd/day	-13,701	-10,866	-26.1%	+18.9%
Suezmax TCE Average	usd/day	8,510	14,926	-43.0%	+329.4%
Suezmax 1-Y Period	usd/day	23,000	23,000	+0.0%	+15.0%

AFRAMAX	Unit	3-Jun	27-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	140.0	140.3	-0.2%	+55.6%
TD7-TCE NSea-Cont	usd/day	10,540	15,658	-32.7%	+392.1%
TD17 Baltic-UKC	ws	165.3	164.4	+0.6%	+153.1%
TD17-TCE Baltic-UKC	usd/day	30,419	35,647	-14.7%	+6585.9%
TD19 Med-Med	ws	121.0	122.9	-1.6%	+40.9%
TD19-TCE Med-Med	usd/day	4,732	8,526	-44.5%	+211.9%
TD8 Kuwait-China	ws	185.00	180.33	+2.6%	+104.9%
TD8-TCE Kuwait-China	usd/day	8,743	12,113	-27.8%	+281.8%
TD9 Caribs-USG	ws	192.5	207.5	-7.2%	+139.7%
TD9-TCE Caribs-USG	usd/day	20,701	29,013	-28.6%	+1319.9%
Aframax TCE Average	usd/day	14,520	19,321	-24.8%	+2963.3%
Aframax 1-Y Period	usd/day	23,000	22,500	+2.2%	+27.8%



# PRODUCT TANKER MARKET

**Clean:** Market for clean products from the Arabian Gulf to Japan is still softening/Feast for both LR2s and LR1s TC1 MEG-Japan 75@200WS / TC5 MEG-Japan 55@250WS

Due to a lack of cargoes and an increasing number of prompt ships, Med has re-stabilized his level (on handy size) at 425/430WS after two solid weeks. Bank holidays in the United Kingdom, as well as other holidays around the world, have influenced charterers activity.

30@650WS has been fixed from Coral Energy ex-Russian BSea, but this market now depends on owner/tonnage availability more than ever.

Despite the fact that the market is dominated by Russian cargoes, the North handies market remains active (specially from big trader companies) 30@427WS

Rates in the TC2 market (MRs/Cont-Usac) were around 37@312WS this week.

**Dirty :**

The market for handies in the Med is slightly down, with levels of 30@300WS for an xmed voy, and the same trend can be seen for black sea liftings (non-Russia), which are now paying 10 points more than Med.

Concerning Russian liftings (which remain completely owner/insurance dependent), charterers were forced to pay up to 30@510, but the market

still pays premium despite being 5 points lower than last week.

MRs in Med maintains her 45@245 cross med and + 5 point if ex non russ BSea. 45@370 levels if shipped from Russian ports.

For a cross-UKC business, there is a soft trend in cont for handies that confirm their level at around 320WS. Russian cargoes departing from the Baltic continue to pay a premium. 30@470WS from the Russian Baltic.

MRs cross cont 45@245WS

MRs cont med 45@240WS

MRs ex russian baltic 45@390WS

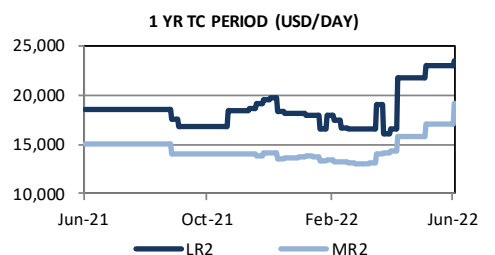
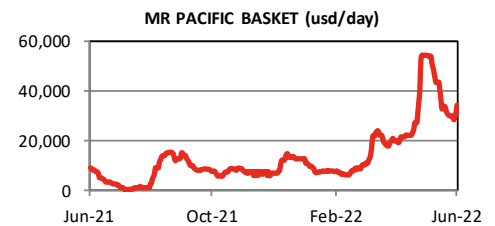
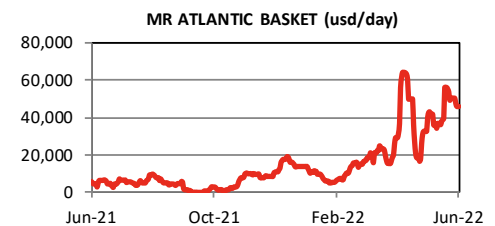
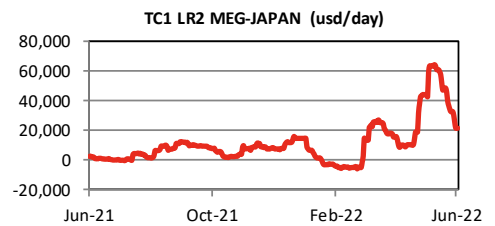
Soft market also for Panamaxes 160@55 (-5pts w-o-w)

**CLEAN**

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	200.7	222.9	-9.9%	+152.2%
TC1-TCE MEG-Japan (75k)	usd/day	21,682	32,851	-34.0%	+656.8%
TC8 MEG-UKC (65k)	usd/mt	60.49	63.32	-4.5%	+189.1%
TC5 MEG-Japan (55k)	ws	250.7	259.3	-3.3%	+185.4%
TC2 Cont-USAC (37k)	ws	311.9	326.7	-4.5%	+133.0%
TC14 USG-Cont (38k)	ws	275.0	276.4	-0.5%	+320.7%
TC9 Baltic-UKC (22k)	ws	427.9	431.4	-0.8%	+256.6%
TC6 Med-Med (30k)	ws	431.3	448.4	-3.8%	+190.3%
TC6-TCE Med-Med (30k)	usd/day	74,973	80,710	-7.1%	+761.5%
TC7 Spore-ECAU (30k)	ws	336.4	312.1	+7.8%	+120.1%
TC7-TCE Spore-ECAU (30k)	usd/day	25,805	24,229	+6.5%	+214.7%
TC11-TCE SK-Spore (40k)	usd/day	23,111	6,575	+251.5%	+2932.9%
MR Atlantic Basket	usd/day	45,887	50,261	-8.7%	+761.4%
MR Pacific Basket	usd/day	34,181	29,897	+14.3%	+286.7%
LR2 1-Y Period	usd/day	23,500	23,000	+2.2%	+27.0%
MR2 1-Y Period	usd/day	19,100	17,000	+12.4%	+27.3%
MR1 1-Y Period	usd/day	16,000	12,800	+25.0%	+30.6%

**DIRTY**

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	339.2	357.9	-5.2%	+153.1%
TD18-TCE Baltic-UKC (30k)	usd/day	28,323	35,182	-19.5%	+13135.0%
Med-Med (30k)	ws	300.0	305.0	-1.6%	+160.9%
Black Sea-Med (30k)	ws	510.0	515.0	-1.0%	+308.0%



# CONTAINERSHIP MARKET

Although there are signs of the red-hot charter market cooling, particularly in the smaller sizes, and some loss of appetite for multi-year fixtures, reports indicate no immediate signs of major corrections on the Container Charter Market, due also to still limited tonnage availability.

After a two-month city-wide lockdown against Covid outbreaks, Shanghai is close to zero cases and fully resumed factory production and operations as from 1 June.

Following the progressive production resumption of manufacturers and logistics service providers, the daily container handling capacity of Shanghai port is around 107,500 teu, returning to 95% of normal level. Shipping lines have been adding scores of new containers to relieve the supply chain, but containers remain stuck either on ships waiting to berth or in warehouses, as the freight pressure is more than the available infrastructure can handle and inland distribution—especially in the U.S.—is still hampered by a lack of trains, truck drivers and limited warehousing space.

With a wave of import containers expected from Shanghai’s reopening and peak season just around the corner, also North Europe’s box port hubs, worryingly, remain severely congested as carriers blanked a third of their advertised sailings during the recent two-month chinese lockdowns.

Moreover, the ports have used much of their off-dock overflow capacity for the long-term storage of thousands of customs-blocked Russia-destined containers.

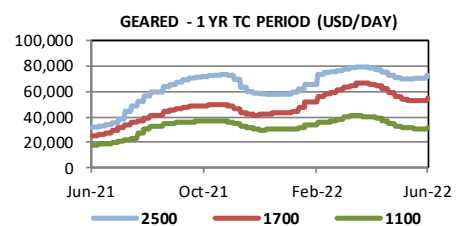
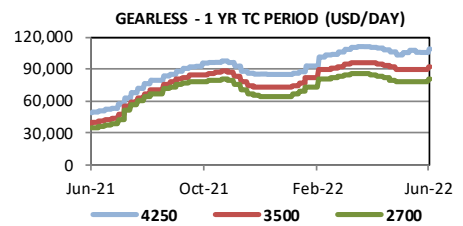
## REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Xin An	2022	1800	1325	no	Fixed to Zim	36 m	\$44,000/d
Bal Peace	2002	1618	1150	no	Fixed to WHL	12 - 14 m	\$59,000/d
Asiatic Reunion	2008	1049	671	no	Fixed to TS Lines	3 m	\$50,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

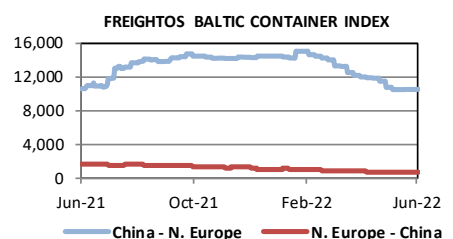
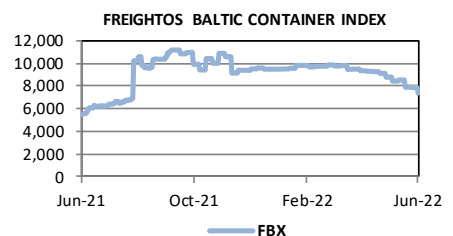
VHSS	Unit	3-Jun	27-May	W-o-W	Y-o-Y
ConTex	index	3,201	3,120	+2.6%	+117.9%
4250 teu (1Y, g'less)	usd/day	109,000	105,750	+3.1%	+120.4%
3500 teu (1Y, g'less)	usd/day	91,611	89,300	+2.6%	+132.1%
2700 teu (1Y, g'less)	usd/day	80,800	78,532	+2.9%	+131.3%
2500 teu (1Y, geared)	usd/day	73,050	70,814	+3.2%	+127.2%
1700 teu (1Y, geared)	usd/day	54,536	52,925	+3.0%	+114.2%
1100 teu (1Y, geared)	usd/day	31,641	30,833	+2.6%	+77.8%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	3-Jun	27-May	W-o-W	Y-o-Y
FBX	index	7,350	7,832	-6.2%	+33.5%
China - WCNA	usd/feu	9,630	11,383	-15.4%	+71.6%
WCNA - China	usd/feu	837	837	+0.0%	-17.5%
China - ECNA	usd/feu	11,908	14,570	-18.3%	+58.1%
ECNA - China	usd/feu	766	766	+0.0%	-36.9%
China - N. Europe	usd/feu	10,612	10,583	+0.3%	-0.6%
N. Europe - China	usd/feu	757	758	-0.1%	-56.5%
China - Med	usd/feu	12,785	12,826	-0.3%	+23.3%
Med - China	usd/feu	1,322	1,338	-1.2%	-17.5%
ECNA - Europe	usd/feu	487	544	-10.5%	-24.5%



## NEWBUILDING ORDERS

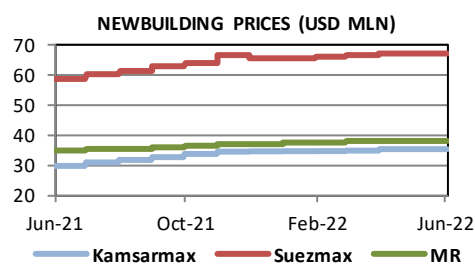
Tsakos Shipping and trading ordered 4 x 2,824 teu at Hyundai for delivery end 2023, mid/end 2024 at \$47 mln per unit. The order is an additional order of 6 units placed at affiliated yard Hyundai Mipo.

MSC Geneve, ordered 4 x 8,000 teu at K Shipbuilding for delivery end 2024 / end 2025 for \$130 mln per unit.

Massive order Methanol powered MR2 done by EuroGreen Maritime at New Times Shipbuilding. 8 units for delivery beginning 2025 till whole 2026. Price is about \$58 mln per unit.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	May-22	Apr-22	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	60.7	60.7	+0.0%	+17.4%
<b>Kamsarmax</b>	usd mln	35.1	35.1	+0.0%	+22.1%
<b>Ultramax</b>	usd mln	33.0	33.0	+0.0%	+23.1%
<b>Handysize</b>	usd mln	29.4	29.4	+0.0%	+22.0%
<b>VLCC</b>	usd mln	103.9	103.9	+0.0%	+16.3%
<b>Suezmax</b>	usd mln	67.2	67.2	+0.0%	+17.7%
<b>LR2 Coated</b>	usd mln	59.0	59.0	+0.0%	+21.5%
<b>MR2 Coated</b>	usd mln	38.1	38.1	+0.0%	+10.3%



## DEMOLITION SALES

The industry is (once again and predictably) entering a lull as sales into sub-continent markets dry up due to firming freight rates and falling vessel prices, particularly as the traditionally quieter summer / monsoon months approach.

We do not expect Ship Owners or Cash Buyers to offload any of their inventories (if vessels are even available) at these reduced rates at this time, and End Buyers remain

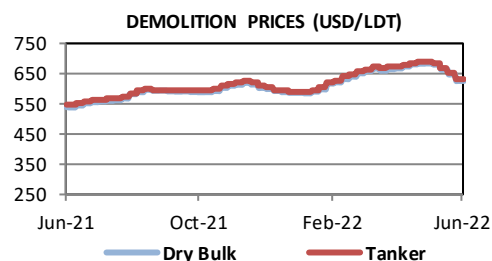
wary of committing units at any firm numbers being demanded, given the current market volatility.

Although there have been no sales to benchmark this recent drop in levels, depreciating currencies and falling steel plate prices appear to have knocked over 100 USD/ltd off across the subcontinent and Turkish markets, and sentiments appear to be shredded as nerves remain frayed.

As a result, some opportunistic figures have been thrown around, far below where most in the industry believe prices should be at the moment, and as expected, no Ship Owner or Cash Buyer is currently willing to entertain such offers in the low 600 USD/ltd (possibly even lower), as recycling markets stabilize for the time being.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ltd	634.3	634.3	+0.0%	+15.4%
<b>Dry India</b>	usd/ltd	614.8	614.8	+0.0%	+20.6%
<b>Dry Pakistan</b>	usd/ltd	625.9	625.9	+0.0%	+13.3%
<b>Tnk Bangladesh</b>	usd/ltd	641.4	641.4	+0.0%	+13.6%
<b>Tnk India</b>	usd/ltd	622.1	622.1	+0.0%	+19.0%
<b>Tnk Pakistan</b>	usd/ltd	632.1	632.1	+0.0%	+12.1%



## SECONDHAND SALES

China Merchants purchased 4 x Ultramax 63,000 dwt Blt 2024 by New Dayang at \$32.5 mln each.

Suisse Atlantique controlled Handysize Moleson 35,000 dwt Blt 2010 Shinan reported sold to at \$17.5 mln to client of Bluefleet.

Asomatos 28,000 dwt Blt 2003 Imabari (SS/DD 04/23), hearing sold at \$11.5 mln net to Sellers to undisclosed Buyers.

Handies Nordic Busan and Nordic Seoul abt 35,000 dwt Blt 2017-2018 Samjin purchased by Precious (Thai) at \$51 mln enbloc.

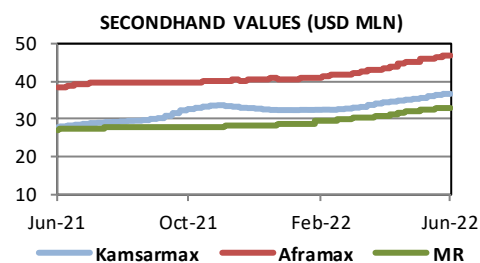
Suezmax Ridgebury Astari 150,000 dwt Blt 2002 NKK (Japan) has been committed. Don't have price or direction yet.

Crude Oil Aframax Almi Spirit 112,000 dwt Blt 2007 HHI reported sold to Beks at \$17.7 mln.

Bulk	<b>4 x 64.000 Resale</b>	64,000	<b>2024</b>	New Dayang	China Merchants	<b>32.5</b>	
Bulk	<b>Moleson</b>	35,000	<b>2010</b>	Shinan	Bluefleet	<b>17.5</b>	
Bulk	<b>Asomatos</b>	28,000	<b>2003</b>	Imabari	undisclosed	<b>11.5</b>	(SS/DD 04/23)
Bulk	<b>Nordic Busan</b>	35,000	<b>2017</b>	Samjin	Precious	<b>51</b>	en bloc deal
Bulk	<b>Nordic Seoul</b>	35,000	<b>2018</b>	Samjin			
Tank	<b>Ridgebury Astari</b>	150,000	<b>2002</b>	NKK	undisclosed		
Tank	<b>Almi Spirit</b>	112,000	<b>2007</b>	HHI	Beks	<b>17.7</b>	

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

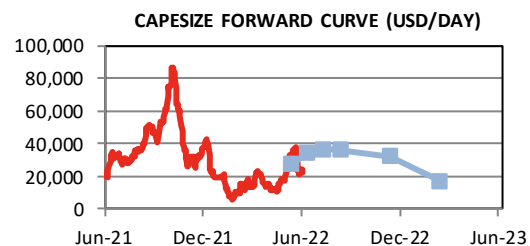
	Unit	3-Jun	27-May	W-o-W	Y-o-Y
Capesize	usd mln	51.6	51.6	+0.0%	+26.5%
Kamsarmax	usd mln	36.9	36.9	+0.0%	+32.8%
Supramax	usd mln	30.8	30.8	+0.0%	+40.3%
Handysize	usd mln	28.9	28.9	+0.0%	+45.8%
VLCC	usd mln	77.0	77.0	+0.0%	+12.3%
Suezmax	usd mln	52.2	52.2	+0.0%	+14.3%
Aframax	usd mln	46.9	46.9	+0.0%	+21.6%
MR Product	usd mln	33.0	33.0	+0.0%	+21.3%



## DRY BULK FFA ASSESSMENTS

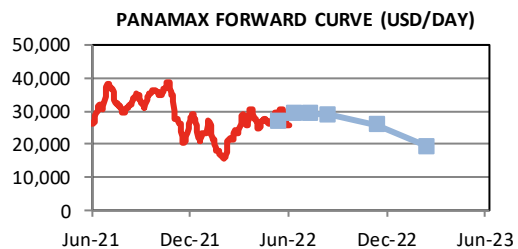
### CAPE SIZE

	Unit	6-Jun	30-May	W-o-W	Premium
Jun-22	usd/day	27,786	29,914	-7.1%	+21.5%
Jul-22	usd/day	34,789	35,586	-2.2%	+52.1%
Aug-22	usd/day	36,914	36,893	+0.1%	+61.4%
Sep-22	usd/day	37,143	37,250	-0.3%	+62.4%
Q2 22	usd/day	23,648	24,358	-2.9%	+3.4%
Q3 22	usd/day	36,282	36,576	-0.8%	+58.7%
Q4 22	usd/day	32,271	32,286	-0.0%	+41.1%
Q1 23	usd/day	17,100	22,064	-22.5%	-25.2%



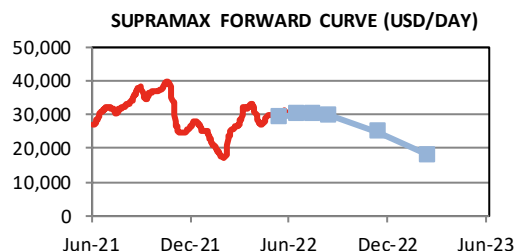
### PANAMAX (82k)

	Unit	6-Jun	30-May	W-o-W	Premium
Jun-22	usd/day	27,200	27,236	-0.1%	+6.4%
Jul-22	usd/day	29,165	29,011	+0.5%	+14.0%
Aug-22	usd/day	29,293	28,975	+1.1%	+14.5%
Sep-22	usd/day	28,850	28,557	+1.0%	+12.8%
Q2 22	usd/day	27,501	27,513	-0.0%	+7.5%
Q3 22	usd/day	29,103	28,848	+0.9%	+13.8%
Q4 22	usd/day	25,815	25,665	+0.6%	+0.9%
Q1 23	usd/day	19,293	19,322	-0.2%	-24.6%



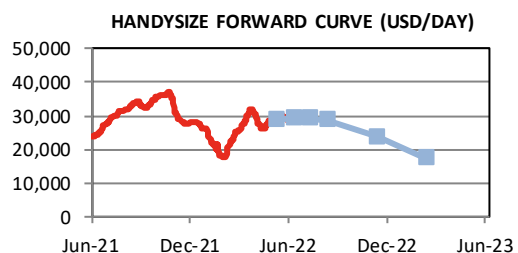
### SUPRAMAX (58k)

	Unit	6-Jun	30-May	W-o-W	Premium
Jun-22	usd/day	29,400	29,779	-1.3%	+0.5%
Jul-22	usd/day	30,042	30,033	+0.0%	+2.7%
Aug-22	usd/day	30,242	30,283	-0.1%	+3.4%
Sep-22	usd/day	28,858	29,000	-0.5%	-1.4%
Q2 22	usd/day	29,553	29,679	-0.4%	+1.0%
Q3 22	usd/day	29,714	29,772	-0.2%	+1.6%
Q4 22	usd/day	24,825	25,058	-0.9%	-15.2%
Q1 23	usd/day	18,004	18,358	-1.9%	-38.5%



### HANDYSIZE (38k)

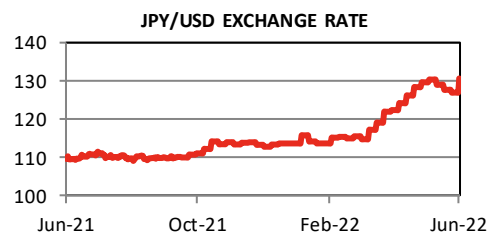
	Unit	6-Jun	30-May	W-o-W	Premium
Jun-22	usd/day	28,888	29,100	-0.7%	+2.6%
Jul-22	usd/day	29,275	29,375	-0.3%	+3.9%
Aug-22	usd/day	29,250	29,288	-0.1%	+3.8%
Sep-22	usd/day	27,775	27,838	-0.2%	-1.4%
Q2 22	usd/day	28,821	28,892	-0.2%	+2.3%
Q3 22	usd/day	28,767	28,833	-0.2%	+2.1%
Q4 22	usd/day	23,900	23,975	-0.3%	-15.1%
Q1 23	usd/day	17,425	17,488	-0.4%	-38.1%



## EXCHANGE RATES

### CURRENCIES

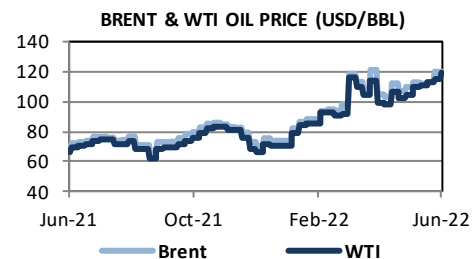
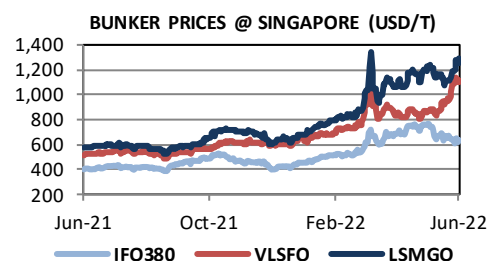
	3-Jun	27-May	W-o-W	Y-o-Y
USD/EUR	1.07	1.07	-0.1%	-11.6%
JPY/USD	130.86	127.11	+3.0%	+18.7%
KRW/USD	1251	1252	-0.1%	+12.0%
CNY/USD	6.66	6.70	-0.6%	+4.0%



# COMMODITY PRICES

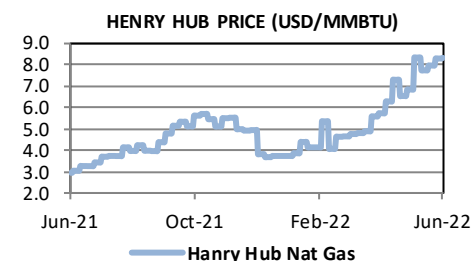
## BUNKERS

	Unit	3-Jun	27-May	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	659.0	677.0	-2.7%	+65.2%
	Fujairah	usd/t	691.0	681.0	+1.5%	+73.2%
	Singapore	usd/t	639.0	641.0	-0.3%	+57.4%
VLSFO (0.5%)	Rotterdam	usd/t	925.0	854.0	+8.3%	+83.2%
	Fujairah	usd/t	1059.0	1041.0	+1.7%	+109.7%
	Singapore	usd/t	1113.0	1081.0	+3.0%	+117.0%
LSMGO (0.1%)	Rotterdam	usd/t	1329.0	1181.0	+12.5%	+124.9%
	Fujairah	usd/t	1459.0	1421.0	+2.7%	+156.9%
	Singapore	usd/t	1294.0	1185.0	+9.2%	+117.5%
SPREAD (LS/HS)	Rotterdam	usd/t	266.0	177.0	+50.3%	-55.0%
	Fujairah	usd/t	368.0	360.0	+2.2%	-37.7%
	Singapore	usd/t	474.0	440.0	+7.7%	-19.8%



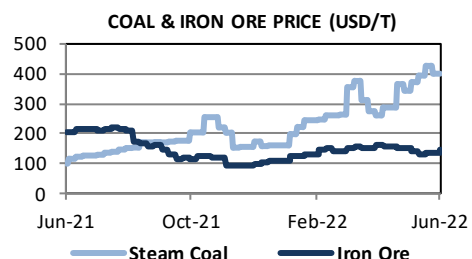
## OIL & GAS

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	119.7	119.4	+0.2%	+71.9%
Crude Oil Nymex WTI	usd/bbl	118.9	115.1	+3.3%	+79.2%
Crude Oil Murban	usd/bbl	118.2	115.5	+2.4%	+76.5%
Crude Oil Shanghai	rmb/bbl	730.1	740.7	-1.4%	+70.2%
Gasoil ICE	usd/t	1318.5	1168.8	+12.8%	+133.2%
Gasoline Nymex	usd/gal	4.25	4.02	+5.9%	+99.0%
Naphtha C&F Japan	usd/t	868.0	887.5	-2.2%	+42.5%
Jet Fuel Singapore	usd/bbl	153.9	146.0	+5.5%	+111.8%
Nat Gas Henry Hub	usd/mmbtu	8.34	8.30	+0.4%	+186.2%
LNG TTF Netherlands	usd/mmbtu	26.23	27.19	-3.6%	+154.9%
LNG North East Asia	usd/mmbtu	24.75	23.40	+5.8%	+111.5%



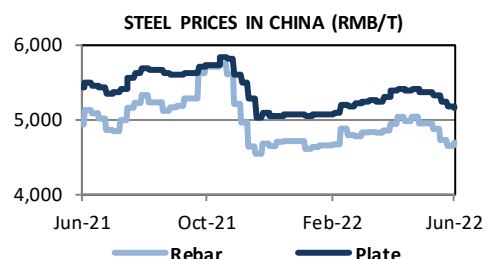
## COAL

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	317.0	317.0	+0.0%	+201.1%
Steam Coal Newcastle	usd/t	398.8	398.8	+0.0%	+299.7%
Coking Coal Australia SGX	usd/t	410.0	502.3	-18.4%	+227.7%



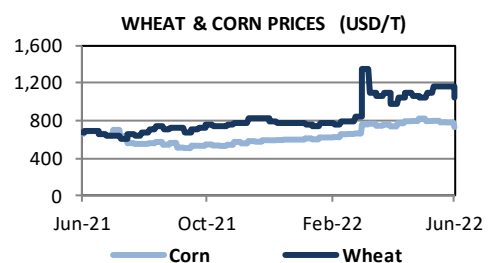
## IRON ORE & STEEL

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	144.4	133.4	+8.2%	-29.6%
Rebar in China CISA	rmb/t	4696.0	4652.0	+0.9%	-4.9%
Plate in China CISA	rmb/t	5146.0	5170.0	-0.5%	-5.3%



## AGRICULTURAL

	Unit	3-Jun	27-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1697.8	1732.0	-2.0%	+10.9%
Corn CBoT	usc/bu	727.0	777.0	-6.4%	+10.7%
Wheat CBoT	usc/bu	1040.0	1158.0	-10.2%	+56.6%
Sugar ICE N.11	usc/lb	19.29	19.61	-1.6%	+11.1%
Palm Oil Malaysia	usd/t	1527.8	1571.0	-2.8%	+46.8%
Ferts Urea Middle East	usd/t	699.0	720.0	-2.9%	+74.8%



## COMMODITY NEWS – DRY BULK

### Wheat rises over 4% on Black Sea supply woes; corn, soybeans firm

Chicago wheat futures climbed more than 4%, rising for a second session in three as worries over supplies from the Black Sea region and strong demand underpinned prices. Corn gained over 1% while soybeans advanced more than half a percent. Global wheat supplies have tightened after Russia's invasion of Ukraine earlier this year curbed supplies from one of the top exporting regions of the world. Adverse weather in the United States has added to supply woes. Resumption of Ukrainian sea trade is seen as crucial for grain markets, particularly after India last month decided to ban most wheat exports.

### Ukraine not ready to export grain via Belarus

Ukraine is not ready to agree to a plan to export its grain by rail across Belarus for shipment via the Baltic Sea to bypass Russia's blockade of its Black Sea ports, President Volodymyr Zelenskiy said. Zelenskiy told a news conference in the capital Kyiv that there could be as much as 75 million tonnes of grain stuck in Ukraine this autumn.

### Panicked traders step up forward Indian rice purchases after wheat export ban

India's surprise ban on wheat exports has prompted rice traders to increase purchases and place unusual orders for longer-dated deliveries, fearing the world's top rice exporter may restrict those shipments as well. In the last two weeks, traders have signed contracts to export 1 million tonnes of rice for shipments from June through September and are opening letters of credit (LCs) quickly after signing deals to ensure the contracted quantity will be sent even if India

restricts exports, the people said.

### Australia set for 3rd year of bumper wheat harvests, easing world supply woes

Australia is poised for a third year of near-record wheat production in 2022 as good weather boosts planting across its grain belt, easing concerns over tight global inventories. World wheat supplies have tightened after Russia's invasion of Ukraine earlier this year cut off shipments from one of the top exporting regions, sending grain prices sharply higher and fuelling fears of a global food crisis.

### Russia says it is facing difficulties exporting grain due to sanctions on ships

Russian Foreign Minister Sergei Lavrov said that Moscow is facing difficulties exporting grain due to sanctions against its ships. "There are also problems with the export of Russian grain... Vessels that carry Russian grain have fallen under sanctions," Lavrov said during a visit to Saudi Arabia.

### China's metals traders offload stockpiles as bleak demand outlook bites

China's army of metal processors and traders has flipped from buyers to sellers amid a sharp downshift in economic activity in the world's top manufacturer, heralding a potential warning sign for steel, aluminium and other key industrial commodities. Chinese buyers drove the global surge in metals prices from mid-2020 through end-2021 as they scoured the world for ores and metals to feed its mammoth industrial engine and build inventories in anticipation of further price rises.

### India expects lower rainfall in coal-producing areas, potentially easing

### power crisis

India expects rainfall in the biggest coal-producing areas of its east-central region to be below the long-term average this year, potentially easing utilities' coal shortages as there could be fewer disruptions to mining activity due to flooding. East-central India includes the states of Odisha, Jharkhand, Chhattisgarh and West Bengal, which together account for nearly half of the country's annual coal output. Coal accounts for nearly 75% of India's power generation.

### French wheat, vineyards hit by heavy weekend storms

Farms across France were hit by heavy hail and fierce storms over the weekend, the National Farmers' Union Federation (FNSEA) said, following drought in May and as the wheat market already grapples with high volatility. Hail, strong winds and torrential rain caused damage in nearly 65 departments of the country, affecting wheat as well as fruit crops and vineyards, the FNSEA said in a statement. Damage to its crop could add pressure to already strained global wheat supply due to Russia's invasion of Ukraine, which has boosted prices as both of those countries are major wheat producers.

### Ukraine 2022 wheat crop seen down 42% at 19.2 mln T

Ukraine's 2022 wheat harvest is likely to drop to 19.2 million tonnes from a record 33 million tonnes in 2021, Ukrainian grain traders' union UGA said, though lower exports are seen pushing stocks to record levels. Ukrainian officials and analysts say that hostilities in many regions could make the harvest impossible, though the union did not officially specify a reason for the decrease.

Source: Reuters

## COMMODITY NEWS – OIL & GAS

### **OPEC+ to stick to oil rise plan despite EU sanctions**

OPEC+ is set to stick this week to its monthly modest oil output increases despite seeing tighter global markets, five OPEC+ sources said as the group fast approaches its maximum production capacity. Oil prices rallied above \$124 per barrel this week following new EU sanctions against Russia over its invasion of Ukraine and China's recovery from the latest COVID-19 lockdown.

### **India's May palm oil imports surge to 7-month high despite Indonesia's ban-dealers**

India's palm oil exports in May were its highest in seven months and up 15% on April as the country overcame curbs on Indonesian exports by sourcing more of the commodity from Malaysia, Thailand and Papua New Guinea, five industry officials said. Higher purchases by India, the world's biggest importer of vegetable oil, could support Malaysian palm oil prices, which are trading near a record high.

### **U.S. light, heavy oil-price spreads widen as gasoline demand grows**

Price differences between U.S. light and heavy crude oil grades have been widening, pricing data showed, as refiners around the world have been snapping up less-dense crude grades for more gasoline production. As summer begins, sky-high demand and profits from motor fuels production has encouraged global refiners to buy lighter barrels. Since Russia's invasion of Ukraine, more Russian Urals crude has been moving to Asia as more U.S. light-sweet heads to Europe.

### **Shortage of oil refineries haunts Africa as fuel prices rocket**

A shortage of oil refineries across sub-Saharan Africa coupled with

soaring crude prices because of the war in Ukraine has left countries dangerously short of fuel supplies, disrupting airlines and causing queues at filling stations. The surge in prices comes in tandem with a spike in the cost of food after Russia sent troops into Ukraine, hitting tens of millions of people already living in precarious conditions, as well as government and aid agency budgets.

### **India cuts base import price of palm oil; raises soyoil price**

India has slashed the base import prices of crude and refined palm oil, while raising the price of crude soyoil, the government said in a statement late. The government revises base import prices of edible oils, gold and silver every fortnight, and the prices are used to calculate the amount of tax an importer needs to pay.

### **Saudi Arabia hikes July crude prices surprisingly high for Asia buyers**

Saudi Arabia, the world's top oil exporter, raised July crude oil prices for Asian buyers to higher-than-expected levels amid concerns about tight supply and expectations of strong demand in summer. The official selling price (OSP) for July-loading Arab Light to Asia was hiked by \$2.1 a barrel from June to \$6.5 a barrel over Oman/Dubai quotes, just off an all-time-high recorded in May. That was much higher than most market forecasts for an increase around \$1.5.

### **Norway LNG plant resumes output, boosting gas exports**

Norway's Hammerfest liquefied natural gas plant has restarted LNG production following a fire almost two years ago, boosting the country's gas exports, operator Equinor said. The company last week told Reuters the plant had completed repairs and was preparing to restart output. The

plant had been offline since late September of 2020, and a restart was postponed several times while repairs were carried out. A restart is welcome news for the gas market, which is scrambling to find alternatives to Russian supplies in the wake of the war in Ukraine, and as Norway seeks to cement its position as a reliable energy supplier.

### **Venezuela's oil exports plummet to lowest in 19 months on port delays**

Venezuela's oil exports last month fell to the lowest level since October 2020 as repairs at the country's main oil port added to delays shipping cargoes, documents from state-run PDVSA and vessel tracking data showed. Exports from the U.S.-sanctioned country were recovering this year following a pact with Iran that provided a stable supply of diluents needed for producing exportable grades and lighter crudes for making refined products. But shipping delays linked to oil quality issues, port maintenance that shut Jose port's two largest berths, and slower authorizations for vessels to set sail reversed the trend last month, the documents and data showed.

### **Russia widens Europe gas cuts and halts Dutch, Danish and German contracts**

Russia widened its gas cuts to Europe with Gazprom saying it will turn off supplies to several "unfriendly" countries which have refused to accept Moscow's roubles-for-gas payment scheme. The move by the Russian gas giant is the latest retaliation to Western sanctions imposed on Moscow following its Feb. 24 invasion of Ukraine, escalating its economic battle with Brussels and pushing up European gas prices.

Source: Reuters



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