



weekly
market
report



Week 27/2022 (02 July – 08 July)

Comment: European Union's Coal Imports

EUROPEAN UNION COAL IMPORTS

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

In the full 12 months of 2021, global seaborne coal exports increased by +4.5% y-o-y to 1149 mln tonnes, from 1099 mln tonnes in 2020, according to vessels tracking data from Refinitiv.

This however was still well below the levels we had in pre-Covid times, being -10.0% down from the 1276 mln tonnes shipped during 2019.

In the first half of 2022, global coal trade was a bit of a mixed picture.

In the January to June period of 2022, global coal loadings increased by +1.5% y-o-y to 572.7 mln t, from 564.1 mln t in the first half of 2021, but still well below the 637.9 mln t in 1H 2019.

However, the worst was at start of the year, and the trend in recent months has been very positive.

In 1Q 2022, global coal loadings were down -5.1% y-o-y to just 258.5 mln t.

In 2Q 2022, coal loadings were a strong +7.7% y-o-y at 314.2 mln t.

The month of June 2022 was actually a record 111.6 mln t, +12.3% y-o-y.

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

In 1H 2022, the EU accounted for 10.4% of global seaborne coal shipments.

The EU's seaborne coal imports in the 12 months of 2021 increased by +30.3% y-o-y to 87.1 mln tonnes.

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

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

In the first 6 months of 2022, coal imports into the EU further increased by +49.6% y-o-y to 57.6 mln tonnes.

Europe accelerated its coal imports as a direct reaction to the threat of a reduction in gas supply from Russia.

This compensated for the sharp drop in demand from Mainland China.

In 1H 2022, China's seaborne coal imports declined by -26.0% y-o-y to 87.8 mln t, from 118.6 mln t in the same period of 2021.

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

Rotterdam in the Netherlands (14.6 mln tonnes discharged in 1H 2022), Amsterdam Netherlands (6.8 mln tonnes), Hamburg Germany (3.0 mln tonnes), Gdansk Poland (3.0), Gijon Spain (2.8), Dunkirk France (1.9), Fos France (1.9), Ljmuiden Netherlands (1.6), Ghent Belgium (1.2), Vlissingen Netherlands (1.2), Plonce Croatia (1.2), Taranto Italy (1.1), Wilhelmshaven Germany (1.1), Koper Slovenia (1.0), Antwerp (1.0), Algeciras Spain (0.8).

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

In the whole of 2021, as much as 44% of the EU's seaborne coal imports were sourced from Russia. In 1H 2022, as a result of the war in Ukraine, this proportion has declined.

Nevertheless, Russia was still the source of 31.5% of the EU's coal imports this year, and remains as the top supplier of coal to Europe.

In 1H 2022, coal imports to the EU from Russia increased by +0.2% y-o-y to 18.2 mln tonnes.

Of this, 9.1 mln tonnes were imported in the first quarter of 2022 (-1.6% y-o-y), and 9.0 mln tonnes were imported in the second quarter (+2.1% y-o-y).

The second most important supplier to Europe is now the USA, accounting for 19.4% of Europe's imports in 1H 2022. In 1H 2022, imports from the USA surged by +91.6% y-o-y to 11.2 mln t.

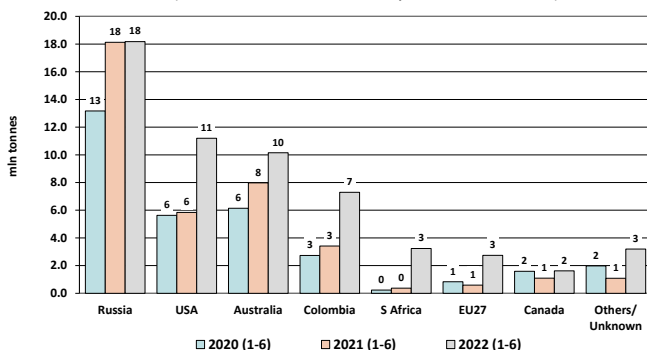
The third largest supplier to Europe is Australia, accounting for 17.6% of the EU's seaborne imports in 1H 2022. In 1H 2022, imports from Australia increased +27.3% y-o-y to 10.2 mln t.

In fourth place was Colombia, with a 12.7% share of Europe's coal imports. In 1H 2022, 7.3 mln tonnes were imported from Colombia to the EU, up +113.6% y-o-y.

In fifth place was South Africa, with a 5.6% share of Europe's coal imports. In 1H 2022, the EU imported 3.2 mln tonnes from South Africa, up +764.4% y-o-y from just 0.4 mln t in 1H 2021.

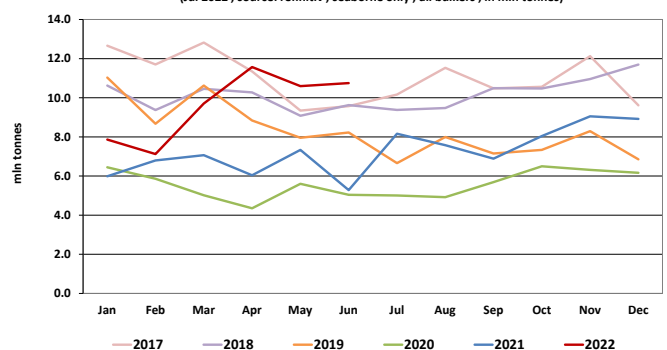
European Union - Coal Imports by Source in Jan-Jun

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



European Union - Monthly Coal Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC BASIN

At the beginning of the week rates remained low, with not much cargo interest, weighed down by fundamentals.

Irrespective of this, in general the market was active both in the Atlantic and Pacific, especially with more fixtures reported from the North Atlantic in midweek.

There was more volatility, with the

indices reported at bearish levels.

Capesize freight rates continued to trade in the low side, as a result of supply of ships exceeding demand.

Additionally, fall in bunker fuel prices contributed to part of the drop in the freight rates.

Brazil to Qingdao (C3) remained above \$30, lower than Friday last

week freight of \$30.40.

In the North Atlantic, the sentiment was a bit better.

By the end of the week, the transatlantic trade settled at around \$24,000 whilst the transpacific round voyage ended up at \$14,205.

PACIFIC BASIN

From South Africa, Anglo American fixed a capesize vessel for iron ore from Saldanha Bay to Qingdao (C17) for Aug 1-7 laycan at around mid \$22's/mt.

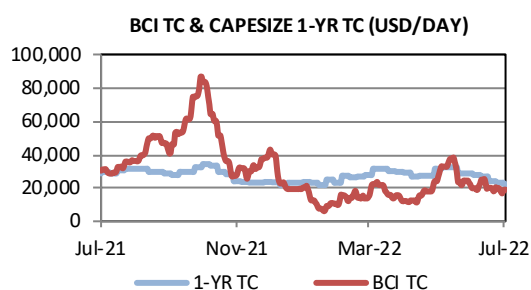
The West Australia to Qingdao trade (C5) was not able to maintain the previous week's level of \$11's, going back to mid \$11's on Thursday before a slight decline again on Friday.

The Capesize 5TC average increased by \$539 to finish at \$18,825. The freight rate for a stem of 170,000 mt +/- 10% of iron ore from Tubarão in Brazil to Qingdao in China was assessed July 8 at \$30/mt.

Freight for 170,000 mt +/- 10% iron ore from Saldanha Bay, South Africa to Qingdao, China was assessed July 8 at \$22.25/mt.

The freight rate for a capesize to load 170,000 mt +/- 10% iron ore from Port Hedland, Australia to Qingdao, China was assessed July 8 at \$11.55/mt.

CAPE SIZE	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,825	19,745	-4.7%	-37.8%
C2 Tubarao- Rotterdam	usd/t	15.28	15.50	-1.5%	+35.1%
C3 Tubarao - Qingdao	usd/t	30.13	30.40	-0.9%	+14.8%
C5 W. Aust. - Qingdao	usd/t	11.39	11.54	-1.3%	-2.5%
C8 Transatlantic r/v	usd/day	23,989	26,167	-8.3%	-28.0%
C14 China-Brazil r/v	usd/day	13,425	13,390	+0.3%	-50.2%
C10 Pacific r/v	usd/day	14,205	14,841	-4.3%	-54.6%
Newcastlemax 1-Y Period	usd/day	26,400	27,500	-4.0%	-18.8%
Capesize 1-Y Period	usd/day	22,000	23,000	-4.3%	-24.1%



PANAMAX MARKET

ATLANTIC BASIN

Another week of heavy losses for the Panamax market, especially in N Atlantic on TA.

Vessels opening GIB/W Med were fixed below \$20,000s/d for NCSAm TA; the Giewont 79,000 dwt fixed with Bunge at \$17,500/d basis dely Passero 14/6 redely Skaw/Barcelona.

On fronthaul good Kamsarmaxes kept seeing numbers over \$30,000/d and an eco unit 81,000 built 2022 open Gib mid July dates fixed \$31,750/d basis dely dop and redely ECSAm/USG/MCSAm.

More activity spotted for standard TA from ECSAm where a Kamsarmax

open Praia Mole mid July dates fixed very high \$30,000s/d for a trip to Cont with grains, the rate seems to be basis aps loadport.

Out of BSea an 81,000 built 2012 was fixed basis dely Spore via BSea to Iran at \$30,000/d.

PACIFIC BASIN

The week in the Pacific basin was characterized by some slow activity.

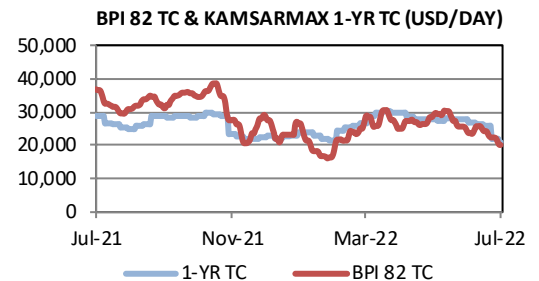
Indonesia was the main source of demand in particular on the Indo-India route on which a good number of fixtures were reported in the \$20,000s/low \$20,000s/d level such

as a 75,000 dwt fixed at \$21,500/d basis dely S Vietnam.

On the other hand, NoPac and Australia were very quiet and the few fixtures concluded were in the high teens, a clear demonstration of the lack of support in the two areas.

A 75,000 dwt with dely dop Yosu fixed NoPac/F East at \$17,000/d and a 81,000 dwt was reported at \$17,000/d basis dely Japan for 1 TCT E Australia/India.

PANAMAX	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	20,010	22,297	-10.3%	-46.1%
P1_82 Transatlantic r/v	usd/day	19,270	22,300	-13.6%	-54.8%
P2_82 Skaw-Gib Trip F. East	usd/day	28,995	30,900	-6.2%	-47.6%
P3_82 Pacific r/v	usd/day	18,025	19,618	-8.1%	-43.9%
P4_82 Far East - Skaw-Gib	usd/day	15,145	16,983	-10.8%	-19.3%
P5_82 China - Indo rv	usd/day	19,050	20,016	-4.8%	-41.5%
P6_82 Spore Atlantic rv	usd/day	20,909	23,432	-10.8%	-43.3%
Kamsarmax 1-Y Period	usd/day	21,000	22,000	-4.5%	-27.6%
Panamax 1-Y Period	usd/day	18,500	19,000	-2.6%	-26.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax started to show some positive trend after several weeks of slowness.

A slight demand increase was spotted and rates started to increase.

TA RV and fronthauls were at the same levels: Supramax were fixed

around mid \$20,000s/d and Ultramax around \$30,000s/d. Petcoke premium was still around \$1,000/d.

Handysize remained unchanged given a good balance between demand and supply.

Levels might increase soon from

32/35,000 dwt around high teens and 36/39,000 dwt in the low \$20,000s/d for TA RV.

Again petcoke premium around \$1,000/d.

EAST COAST SOUTH AMERICA

ECSAm was soft during the whole week both on Handy and larger sizes.

Many ballasters were coming from the Caribs and W Africa pushing down rates.

Not many fixtures were reported for

Handysize, however a modern/fancy 35,000 dwt was evaluated around \$23/24,000/d basis dely aps ECSAm for one TCT to Cont/Med range.

A modern 46,000 dwt was fixed at \$25,000/d basis dely aps Recalada

for one trip with grains redely E Med/Turkey.

On the same route a 63,000 dwt was fixed around \$29,000/d.

NORTH EUROPE / CONTINENT

Rates in Continent dropped after the gains of previous week especially for Ultramax and Supramax whilst Handies remained more or less unchanged.

The usual Handy trip from N France was fixed in the low/mid teens depending on size: 35,000 dwt ships fixed around \$15,500/16,000/d and the 28,000 dwt got around \$13,000/d.

The scrap trade to E Med paid a little

better around \$15,500/16,000/d. Cross-Cont was fixed around \$14,000/d on big Handies basis dely ARAG.

Rates for larger units suffered the most and many units ballasted to US EC seeking better employment; a nice Ultramax open spot on Friday fixed \$32,000/d basis dely aps Newport News for a trip to UKC with wood pallets.

The scrap run to E Med lost some

\$5,000/d week on week and a Tess58 got a TCE around \$15,500/d basis dely dop ARAG.

Quick Cross-Cont trips were fixed in the high teens and fronthaul was in the region of very high teens/\$20,000/d subject duration and redely.

BLACK SEA / MEDITERRANEAN

The market in BSea remained rather flat with a slight softer trend, but towards the end of the week there were some indications of a possible increase, which have yet to be verified whether real or not.

Handysize for BSea-Cont were exchanging numbers around \$18,500/d level, however a couple of fixtures were heard at \$20,000/d

with dely Canakkale; CrossMed rates were largely around \$18,000/d. Trips to USG and to S America softened to \$14,500/15,000/d and \$13,000/d respectively.

Trips to F East slightly decreased to \$20,000/d for Handies, \$20,500/d for Supramax and \$21,000/d for Ultramax basis dely Canakkale.

Ultramax and Supramax rates slowed even more on BSea/Cont fixing around \$17,500/d and CrossMed around \$18,000/d.

Trips to ECSAm were done around \$15,000/d and USG around \$16,000/d

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

With holidays at the end of the week in MEG and Bangladesh the market remained quiet.

Little activity within MEG/WC India and a Supramax fixed mid \$20,000s/d from Oman to WC India basis dely aps.

Approaching the end of the week an

Ultramax was fixed around mid \$20,000s/d for a trip via MEG to Bangladesh with limestone/aggregates.

From EC India and S Africa very little activity was reported.

An Ultramax from S Africa was rumoured at high \$25,000s/d +

575,000 bb for a trip to F East early in the week; afterwards prompt/mid July dates from S Africa to India with coal and ores to China were discussed around \$22/23,000/d + 200/250,000 bb.

FAR EAST / PACIFIC

The trend in the Far Eastern market was generally negative, especially for Supramax whose rates on the most representative routes lost more than \$2,000/d week on week.

Supramax were fixed in the low/mid \$20,000/d basis Indo dely to China: early in the week a 56,000 dwt achieved \$26,000/d on this route and at the end of the week a similar

unit on the same route got \$22,000/d, then a 55,000 dwt got \$20,000/d.

A 60,000 dwt with dely Thailand was reported at \$22,000/d for a trip via Indo and back to Thailand.

With West direction a 56,000 dwt with dely Spore fixed \$28,500/d for a trip via Indo to WC India and an Ultramax with dely Vietnam took

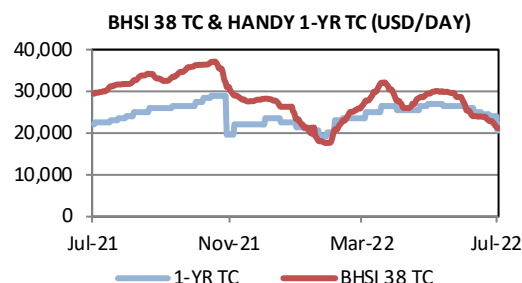
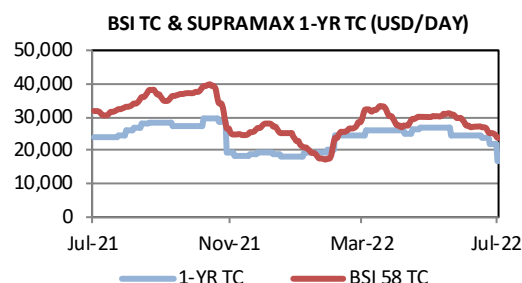
\$26,000/d on the same trip.

A similar unit with dely Japan was reported at \$36,000/d for a trip to Cont.

On Handies a 32,000 dwt with dely Spore was fixed at \$25,000/d for a trip via Malaysia to Indo with fertilizers.

SUPRAMAX	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	23,797	25,192	-5.5%	-25.3%
BSI 52 TC Avg.	usd/day	23,504	24,899	-5.6%	-25.6%
S4A_58 USG-Skaw/Pass	usd/day	27,389	24,268	+12.9%	-6.5%
S1C_58 USG-China/S Jpn	usd/day	26,079	25,100	+3.9%	-34.7%
S9_58 WAF-ECSA-Med	usd/day	23,254	24,754	-6.1%	-22.4%
S1B_58 Canakkale-FEast	usd/day	20,554	21,429	-4.1%	-59.6%
S2_58 N China Aus/Pac RV	usd/day	23,821	25,136	-5.2%	-19.0%
S10_58 S China-Indo RV	usd/day	20,514	22,521	-8.9%	-27.4%
Ultramax 1-Y Period	usd/day	22,000	27,000	-18.5%	-18.5%
Supramax 1-Y Period	usd/day	17,000	22,000	-22.7%	-29.2%

HANDYSIZE	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	21,338	22,973	-7.1%	-27.6%
HS2_38 Skaw/Pass-US	usd/day	16,000	16,071	-0.4%	-41.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	26,889	29,572	-9.1%	-34.1%
HS4_38 USG-Skaw/Pass	usd/day	15,479	17,607	-12.1%	-36.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	24,563	26,500	-7.3%	-18.7%
HS6_38 Pacific RV	usd/day	24,969	26,938	-7.3%	-13.0%
38k Handy 1-Y Period	usd/day	20,500	24,000	-14.6%	-6.8%
30k Handy 1-Y Period	usd/day	17,000	18,800	-9.6%	-12.8%



CRUDE TANKER MARKET

VLCC: VLCC rates increased again to 270@57 on MEG-China and 260@58 from W Africa; timecharter equivalent finally turned positive also for non eco and non scrubbed units.

Suezmax: Suezmax rates from W Africa eased with Aseng-Sarroch 21/7 done 130@112.5.

Softer rates also in Med with 135,000 mt Ceyhan-Vadinar 28/7 fixed at \$2.7mln.

On MEG-West Tupras fixed at WS42 for 19/7 dates and then Iplom and NPI reported WS56 and WS57 for 25/7 dates. MEG-East was fixed at WS105.

Aframax: Aframax rates in Med eased during the first part of the week and then recovered again to WS160 level from Ceyhan.

In NW Europe the market increased substantially with Tees-UKC 18/7 on subs 80@210 on Friday.

The American market was busy and firmed around 70@210 for USG-UKC/Med whilst Easter rates settled in low WS180s.

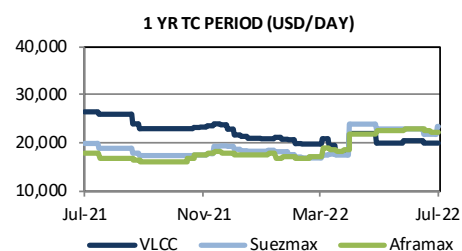
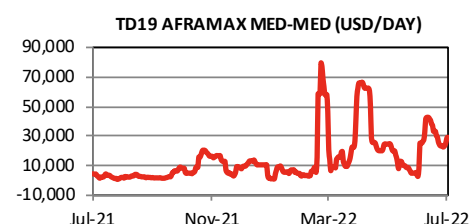
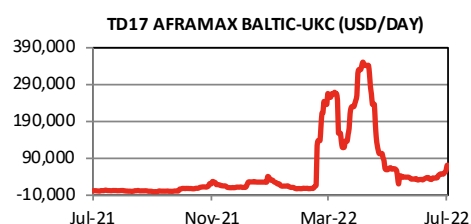
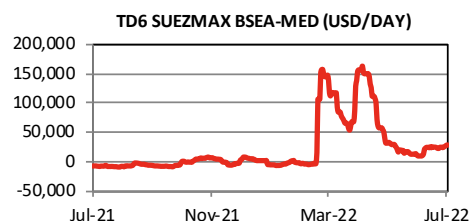
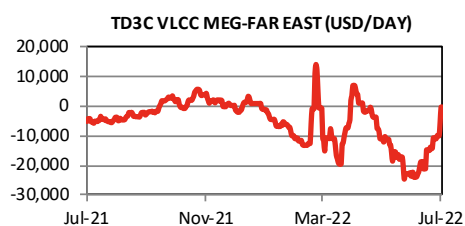
Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

Delays in China: still 4 (vs 4) vlcc and 1 (vs 2) suezmax, laden/idle for more than 2 weeks in China atm.

VLCC	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	33.2	33.1	+0.3%	+81.0%
TD1-TCE MEG-USG	usd/day	-25,020	-34,546	+27.6%	-43.8%
TD2 MEG-Spore	ws	57.8	56.2	+2.7%	+78.7%
TD3C MEG-China	ws	56.9	55.5	+2.5%	+80.2%
TD3C-TCE MEG-China	usd/day	-154	-10,867	+98.6%	+96.9%
TD15 WAF-China	ws	57.9	57.1	+1.5%	+72.9%
VLCC TCE Average	usd/day	-12,587	-22,707	+44.6%	-12.4%
VLCC 1-Y Period	usd/day	20,000	20,000	+0.0%	-24.5%

SUEZMAX	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	125.6	130.5	-3.7%	+110.1%
TD6-TCE BSea-Med	usd/day	29,434	25,687	+14.6%	+560.3%
TD20 WAF-Cont	ws	114.8	118.9	-3.5%	+133.1%
MEG-EAST	ws	105.0	100.0	+5.0%	+84.2%
TD23 MEG-Med	ws	57.3	57.2	+0.1%	+100.4%
TD23-TCE MEG-Med	usd/day	-7,552	-13,606	+44.5%	+50.4%
Suezmax TCE Average	usd/day	25,863	21,931	+17.9%	+732.5%
Suezmax 1-Y Period	usd/day	23,500	21,900	+7.3%	+17.5%

AFRAMAX	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	211.3	151.9	+39.1%	+126.8%
TD7-TCE NSea-Cont	usd/day	67,761	22,202	+205.2%	+1568.3%
TD17 Baltic-UKC	ws	216.9	188.1	+15.3%	+257.7%
TD17-TCE Baltic-UKC	usd/day	67,647	44,346	+52.5%	+4680.0%
TD19 Med-Med	ws	162.4	161.8	+0.4%	+73.0%
TD19-TCE Med-Med	usd/day	28,849	23,212	+24.3%	+564.0%
TD8 Kuwait-China	ws	181.67	183.89	-1.2%	+103.5%
TD8-TCE Kuwait-China	usd/day	13,485	7,198	+87.3%	+2825.2%
TD9 Caribs-USG	ws	275.3	191.9	+43.5%	+253.8%
TD9-TCE Caribs-USG	usd/day	53,987	20,277	+166.2%	+1744.4%
Aframax TCE Average	usd/day	42,349	22,347	+89.5%	+8120.6%
Aframax 1-Y Period	usd/day	22,400	22,400	+0.0%	+24.4%



PRODUCT TANKER MARKET

Clean: Not the best week of the year for LR1/LR2... especially for the bigger sizes.

LR1 segment kept the market on a steady level on the AG-Japan route (tc5) around 55@285ws.

On the other hand, LR2s on the same trading route have lost, instead, 20 pts w-o-w.

On Friday TC1 AG-Japan was 75@202ws

Med has suffered the lack of cargoes and a growing "prompt" tonnage list. Owners now are seeing earnings back to pre-Ukrainian crisis levels. Now TC6 is around 30@300ws.

Russian Black Sea remains active, for those (owners) that can still call mentioned area.

Above related fixtures were concluded at more than 900 ws during the week.

North handy market suffered the lack of cargoes and some ex dpp tonnage (also MRs) which allowed chrts to fix cross UKC voyages fxd at 30@350ws. Russian Baltic market for Handies remain steady at more than 500ws.

Still a softening week for MRs from Cont to t/a with levels pushed down to 37@312 on Friday.

Dirty (MED):

Market shows a firm trend with levels upto 355 x-Med, with Russian levels up to 30@560 ex Russian Black Sea with a bull run foreseen in the short term.

MRs' market results to be impacted by Handies' trend showing a firm movement with level as 45@260 for x-Med and steady for Russian Black Sea at 365ws.

Dirty (CONT):

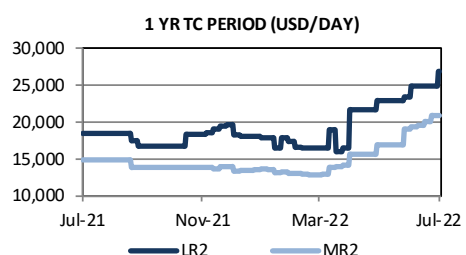
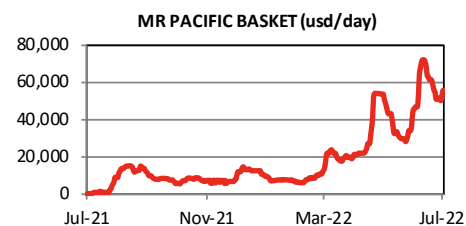
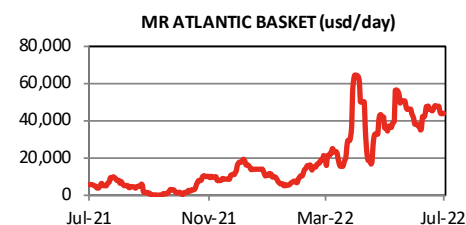
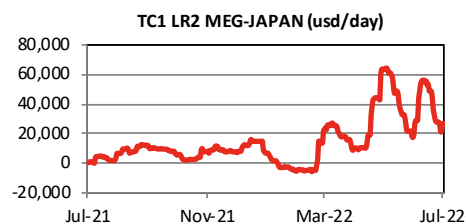
Shortage of tonnage keeps to impact Cont market that however present steady levels for x-Cont 30@345 and Russian Baltic 30@470 with same trend projected on MRs market too (45@250 for x-uk and 365 for Russian Baltic).

Dirty (PMAX):

Market showing a stable activity and rates at the moment due to the concerned market sentiment.

CLEAN	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	201.8	222.9	-9.5%	+169.1%
TC1-TCE MEG-Japan (75k)	usd/day	26,783	27,961	-4.2%	+7402.2%
TC8 MEG-UKC (65k)	usd/mt	59.51	58.78	+1.2%	+197.6%
TC5 MEG-Japan (55k)	ws	285.0	292.9	-2.7%	+262.4%
TC2 Cont-USAC (37k)	ws	312.5	329.4	-5.1%	+167.8%
TC14 USG-Cont (38k)	ws	235.0	270.0	-13.0%	+188.6%
TC9 Baltic-UKC (22k)	ws	510.0	510.7	-0.1%	+325.0%
TC6 Med-Med (30k)	ws	308.8	455.3	-32.2%	+158.0%
TC6-TCE Med-Med (30k)	usd/day	46,435	81,278	-42.9%	+3987.6%
TC7 Spore-ECAu (30k)	ws	420.0	447.1	-6.1%	+257.7%
TC7-TCE Spore-ECAu (30k)	usd/day	42,124	42,984	-2.0%	+2037.2%
TC11-TCE SK-Spore (40k)	usd/day	38,354	37,923	+1.1%	+803.2%
MR Atlantic Basket	usd/day	43,654	47,431	-8.0%	+679.5%
MR Pacific Basket	usd/day	55,706	51,108	+9.0%	+56742.9%
LR2 1-Y Period	usd/day	27,000	25,000	+8.0%	+45.9%
MR2 1-Y Period	usd/day	20,900	20,900	+0.0%	+39.3%
MR1 1-Y Period	usd/day	21,000	19,100	+9.9%	+71.4%

DIRTY	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	341.3	341.7	-0.1%	+140.3%
TD18-TCE Baltic-UKC (30K)	usd/day	33,911	30,403	+11.5%	+1264.1%
Med-Med (30k)	ws	355.0	325.0	+9.2%	+129.0%
Black Sea-Med (30k)	ws	560.0	525.0	+6.7%	+239.4%



CONTAINERSHIP MARKET

The Summer holidays and a reduced tonnage availability are the reasons for a very quite container market.

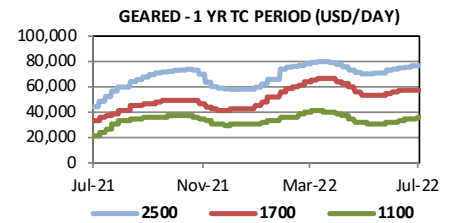
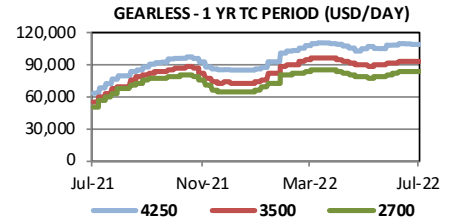
The only reported fixture of last week:

STONEWELL GLORY, built 05, 3075 teus, 2375 @ 14, gearless has been fixed to CMA-CGM for 40/50 days at \$ 92.000.

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

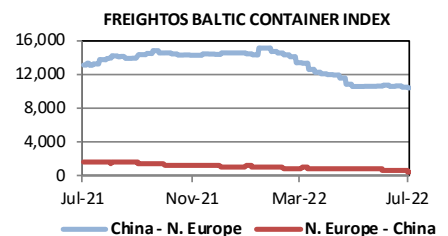
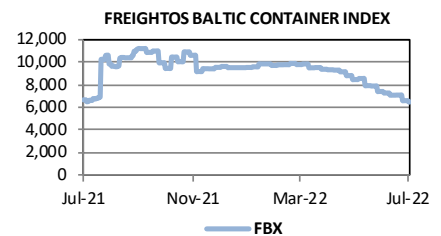
VHSS	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
ConTex	index	3,329	3,327	+0.1%	+65.7%
4250 teu (1Y, g'less)	usd/day	109,760	109,815	-0.1%	+75.1%
3500 teu (1Y, g'less)	usd/day	93,480	93,465	+0.0%	+70.4%
2700 teu (1Y, g'less)	usd/day	84,345	84,273	+0.1%	+65.9%
2500 teu (1Y, geared)	usd/day	76,518	76,477	+0.1%	+71.6%
1700 teu (1Y, geared)	usd/day	57,186	57,483	-0.5%	+72.6%
1100 teu (1Y, geared)	usd/day	35,255	35,104	+0.4%	+61.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
FBX	index	6,424	6,543	-1.8%	-2.9%
China - WCNA	usd/feu	7,326	7,447	-1.6%	+21.2%
WCNA - China	usd/feu	943	1,038	-9.2%	-6.9%
China - ECNA	usd/feu	9,884	9,909	-0.3%	-10.5%
ECNA - China	usd/feu	909	1,007	-9.7%	-9.0%
China - N. Europe	usd/feu	10,398	10,480	-0.8%	-20.5%
N. Europe - China	usd/feu	485	555	-12.6%	-69.5%
China - Med	usd/feu	12,329	12,674	-2.7%	+4.6%
Med - China	usd/feu	1,132	1,165	-2.8%	-31.0%
ECNA - Europe	usd/feu	675	706	-4.4%	+3.5%



NEWBUILDING ORDERS

In the gas market an order for 8 x 174,000 cbm LNG carrier was placed by European owners at Hyundai Heavy, deliveries expected during 2nd half of 2026.

Again at Hyundai, Capital Gas ordered 2 x 174,000 cbm LNG carrier, dely mid 2026, vessels are priced around \$245mIn each.

Turkish owner Pasco Gas signed at Hyundai Mipo 1 + 1 x 40,000 cbm LPG carrier with delivery during 1st half of 2025. The vessels, to be dual fuel, are priced around \$64mIn each.

In the container segment MTT, Malaysia, exercised options for three more 1,800 teu units at Penglai shipyard that will be delivered in

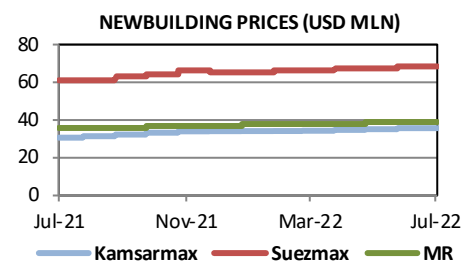
2024.

MPC Container placed an order for 2 x 1,300teu carriers, methanol fuelled, at Taizhou Sanfu.

Dely expected in 2024, price estimated around \$39mIn each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jun-22	May-22	M-o-M	Y-o-Y
Capesize	usd mln	62.1	61.2	+1.4%	+15.6%
Kamsarmax	usd mln	36.1	35.5	+1.6%	+20.9%
Ultramax	usd mln	33.7	33.2	+1.4%	+21.1%
Handysize	usd mln	30.0	29.6	+1.4%	+20.6%
VLCC	usd mln	107.6	104.5	+2.9%	+17.7%
Suezmax	usd mln	68.1	67.3	+1.2%	+15.8%
LR2 Coated	usd mln	59.9	59.0	+1.5%	+17.7%
MR2 Coated	usd mln	38.6	38.6	+0.2%	+10.3%



DEMOLITION SALES

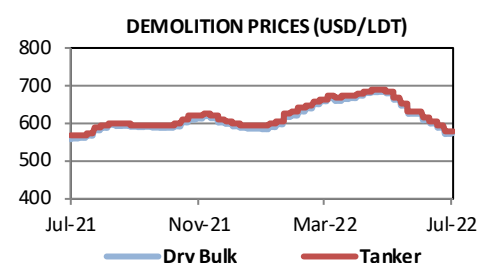
Activity remains minimal in the demolition market, as we enter the seasonally quiet monsoon period, and little interest is visible from shipowners' side amongst generally

positive freight markets.

Demo steel prices seem to have now stabilized after losing about USD 100 / ldt in the last month.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	581.3	579.6	+0.3%	+2.2%
Dry India	usd/ldt	568.5	564.0	+0.8%	+7.5%
Dry Pakistan	usd/ldt	572.4	569.4	+0.5%	+0.1%
Tnk Bangladesh	usd/ldt	585.4	584.7	+0.1%	+1.5%
Tnk India	usd/ldt	572.5	569.6	+0.5%	+6.4%
Tnk Pakistan	usd/ldt	577.4	573.9	+0.6%	-0.7%



SECONDHAND SALES

A slightly quiet week for second hand activity, more focused on vintage tonnage.

In the Supramax segment, according to marker rumours, the Mamaba Point 56,000 dwt built 2009 Mitsui (BWTS fitted) is sold to undisclosed buyers around \$20.2/20.3 Mln.

The Medi Bangkok 53,000 dwt built 2006 Imabari (BWTS fitted) is reported sold with a short BBHP structure at a comparable level of about \$17.5 Mln.

In the Handysize sector the Yangtze Spirit 35,000 dwt built 2012 Dongze (BWTS fitted) is reported sold for \$17.2 Mln and the similar age, but smaller Vantage Rider 29,000 dwt built 2011 Nantong Nikka is reported sold to Middle Easter buyers for \$15 Mln.

In the tanker market asset prices kept increasing. The Magnus 115,000 dwt built 2005 Samsung (BWTS fitted) is reported sold to Greek buyers for \$22.5 Mln and the sister Kronviken built 2006 (BWTS fitted) is

reported sold too to Greeks for a price close to \$25 Mln.

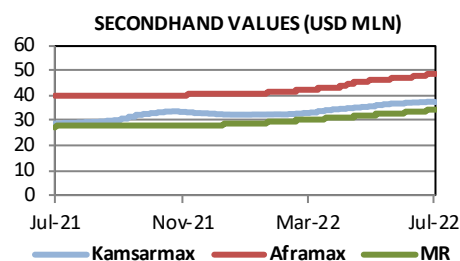
The product tanker Explorer II 47,000 dwt built 2005 Onomichi is sold to undisclosed at a price a little over \$12 Mln marking a significant hike.

REPORTED SALES:

Bulk	Mamba Point	56,000	2009	Mitsui	undisclosed	20.25	BWTS fitted
Bulk	Medi Bangkok	53,000	2006	Imabari	undisclosed	17.5	BBHP deal over 1 year period
Bulk	Van Auspicious	53,600	2006	Yangzhou Dayang	HNA Technology	16	
Bulk	Van Bonita	53,400	2008	Chengxi	HNA Technology	18.6	
Bulk	Van Eternity	53,000	2007	Chengxi	HNA Technology	16.7	enbloc deal
Bulk	Van Duffy	52,400	2006	Tsuneishi Cebu	HNA Technology	17	
Bulk	Van General	57,000	2011	STX Dalian	HNA Technology	19.2	
Bulk	Yangtze Spirit	35,000	2012	Dongze	undisclosed	17.2	BWTS fitted
Bulk	Eleftherios T	32,000	2013	Samho	undisclosed	20	basis TC attached at 26.000usd pd till Sept 2022 + 6 months extention option
Tank	Vantage Rider	29,000	2011	Nantong Nikka	Middle Easter	15	
Tank	Magnus	115,000	2005	Samsung	Greek Buyer	22.5	BWTS fitted
Tank	Kronviken	115,000	2006	Samsung	Greek Buyer	25	BWTS fitted
Tank	Explorer II	47,000	2005	Onomichi	undisclosed	12	
Gas	Eco Nebula	38.000cbm	2007	DMSE	Turkish Buyer	27.75	fully refrigerated
CNT	AS Serafina	1700teu	2010	CSBC Taiwan	CMA	33	delivery September

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

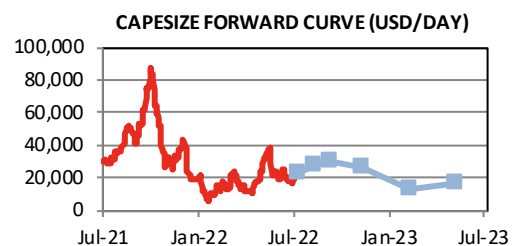
	Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
Capesize	usd mln	52.0	52.1	-0.2%	+23.1%
Kamsarmax	usd mln	37.5	37.7	-0.3%	+29.9%
Supramax	usd mln	31.1	31.1	+0.1%	+28.1%
Handysize	usd mln	29.1	29.1	-0.1%	+37.7%
VLCC	usd mln	78.1	77.8	+0.5%	+9.7%
Suezmax	usd mln	53.4	53.1	+0.6%	+13.3%
Aframax	usd mln	49.0	48.8	+0.4%	+23.6%
MR Product	usd mln	34.2	34.0	+0.7%	+24.3%



DRY BULK FFA ASSESSMENTS

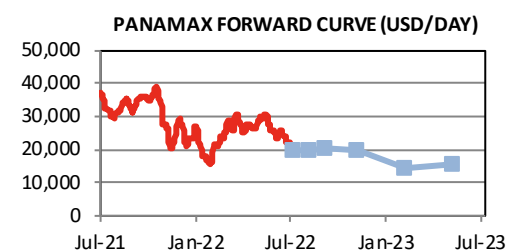
CAPEXSIZE

	Unit	11-Jul	4-Jul	W-o-W	Premium
Jul-22	usd/day	22,764	23,236	-2.0%	+16.1%
Aug-22	usd/day	27,857	28,464	-2.1%	+42.0%
Sep-22	usd/day	29,857	30,386	-1.7%	+52.2%
Oct-22	usd/day	28,821	29,193	-1.3%	+46.9%
Q3 22	usd/day	26,826	27,362	-2.0%	+36.8%
Q4 22	usd/day	26,282	26,729	-1.7%	+34.0%
Q1 23	usd/day	12,786	12,961	-1.4%	-34.8%
Q2 23	usd/day	17,271	23,240	-25.7%	-11.9%



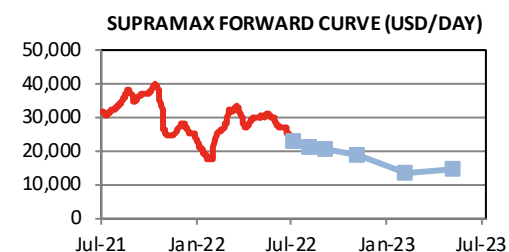
PANAMAX (82k)

	Unit	11-Jul	4-Jul	W-o-W	Premium
Jul-22	usd/day	19,693	19,890	-1.0%	+0.8%
Aug-22	usd/day	19,857	20,307	-2.2%	+1.6%
Sep-22	usd/day	20,532	21,193	-3.1%	+5.0%
Oct-22	usd/day	20,479	20,843	-1.7%	+4.8%
Q3 22	usd/day	20,027	20,463	-2.1%	+2.5%
Q4 22	usd/day	19,550	19,786	-1.2%	+0.0%
Q1 23	usd/day	14,593	14,779	-1.3%	-25.3%
Q2 23	usd/day	15,400	15,565	-1.1%	-21.2%



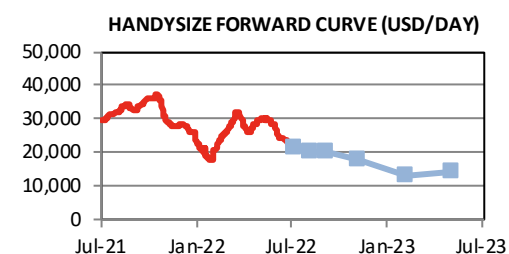
SUPRAMAX (58k)

	Unit	11-Jul	4-Jul	W-o-W	Premium
Jul-22	usd/day	22,608	22,792	-0.8%	-4.5%
Aug-22	usd/day	20,833	21,125	-1.4%	-12.0%
Sep-22	usd/day	20,692	20,983	-1.4%	-12.6%
Oct-22	usd/day	20,067	19,983	+0.4%	-15.2%
Q3 22	usd/day	21,378	21,633	-1.2%	-9.7%
Q4 22	usd/day	18,467	18,308	+0.9%	-22.0%
Q1 23	usd/day	13,625	13,800	-1.3%	-42.4%
Q2 23	usd/day	14,467	14,558	-0.6%	-38.9%



HANDYSIZE (38k)

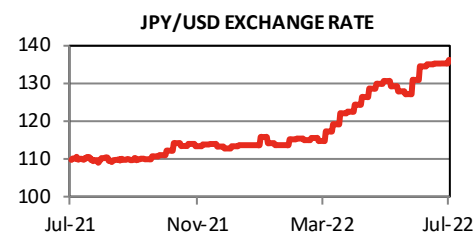
	Unit	11-Jul	4-Jul	W-o-W	Premium
Jul-22	usd/day	21,250	21,375	-0.6%	+0.1%
Aug-22	usd/day	20,350	20,725	-1.8%	-4.2%
Sep-22	usd/day	20,075	20,338	-1.3%	-5.5%
Oct-22	usd/day	19,113	19,425	-1.6%	-10.0%
Q3 22	usd/day	20,558	20,813	-1.2%	-3.2%
Q4 22	usd/day	17,663	17,813	-0.8%	-16.8%
Q1 23	usd/day	13,125	13,375	-1.9%	-38.2%
Q2 23	usd/day	14,113	14,188	-0.5%	-33.6%



EXCHANGE RATES

CURRENCIES

	8-Jul	1-Jul	W-o-W	Y-o-Y
USD/EUR	1.02	1.04	-2.3%	-14.0%
JPY/USD	136.08	135.19	+0.7%	+23.9%
KRW/USD	1295	1299	-0.3%	+12.9%
CNY/USD	6.69	6.70	-0.1%	+3.2%



COMMODITY PRICES

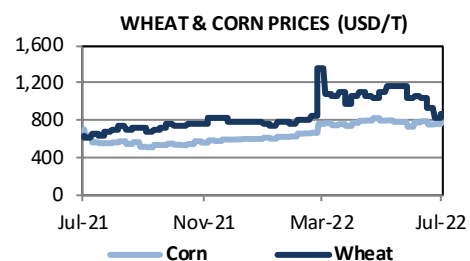
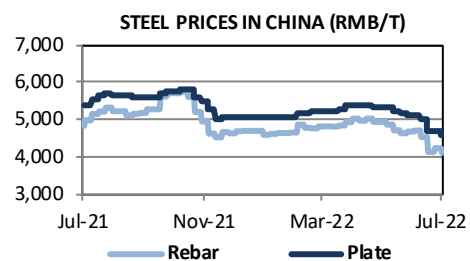
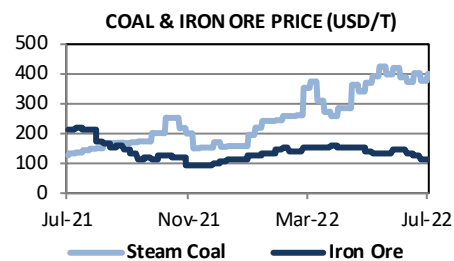
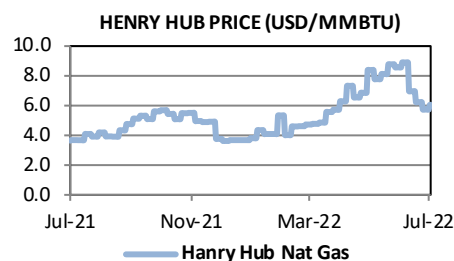
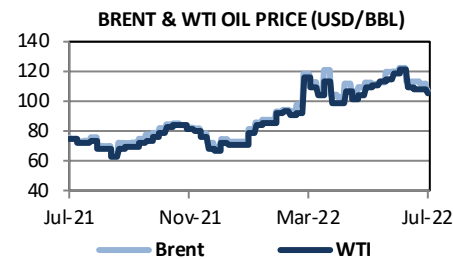
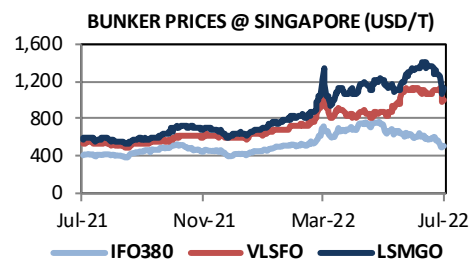
BUNKERS		Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	484.0	561.0	-13.7%	+22.8%
	Fujairah	usd/t	536.0	601.0	-10.8%	+36.0%
	Singapore	usd/t	511.0	570.0	-10.4%	+20.2%
VLSFO (0.5%)	Rotterdam	usd/t	821.0	891.0	-7.9%	+57.6%
	Fujairah	usd/t	1029.0	1101.0	-6.5%	+97.5%
	Singapore	usd/t	1011.0	1103.0	-8.3%	+92.2%
LSMGO (0.1%)	Rotterdam	usd/t	1141.0	1245.0	-8.4%	+91.4%
	Fujairah	usd/t	1431.0	1495.0	-4.3%	+148.9%
	Singapore	usd/t	1135.0	1269.0	-10.6%	+85.2%
SPREAD (LS/HS)	Rotterdam	usd/t	337.0	330.0	+2.1%	-43.5%
	Fujairah	usd/t	493.0	500.0	-1.4%	-17.3%
	Singapore	usd/t	500.0	533.0	-6.2%	-16.1%

OIL & GAS		Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	107.0	111.6	-4.1%	+40.5%	
Crude Oil Nymex WTI	usd/bbl	104.8	108.4	-3.4%	+39.4%	
Crude Oil Murban	usd/bbl	108.4	111.4	-2.7%	+44.9%	
Crude Oil Shanghai	rmb/bbl	674.8	705.4	-4.3%	+44.2%	
Gasoil ICE	usd/t	1133.5	1226.5	-7.6%	+85.4%	
Gasoline Nymex	usd/gal	3.45	3.69	-6.5%	+49.9%	
Naphtha C&F Japan	usd/t	803.0	821.0	-2.2%	+19.7%	
Jet Fuel Singapore	usd/bbl	136.0	148.4	-8.4%	+73.1%	
Nat Gas Henry Hub	usd/mmbtu	6.03	5.73	+5.3%	+64.4%	
LNG TTF Netherlands	usd/mmbtu	50.61	44.93	+12.7%	+314.2%	
LNG North East Asia	usd/mmbtu	41.00	39.00	+5.1%	+183.7%	

COAL		Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	346.8	331.9	+4.5%	+200.9%	
Steam Coal Newcastle	usd/t	400.0	377.6	+5.9%	+210.4%	
Coking Coal Australia SGX	usd/t	255.0	291.5	-12.5%	+29.0%	

IRON ORE & STEEL		Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	113.8	115.2	-1.3%	-46.4%	
Rebar in China CISA	rmb/t	4146.0	4259.0	-2.7%	-14.5%	
Plate in China CISA	rmb/t	4601.0	4719.0	-2.5%	-14.3%	

AGRICULTURAL		Unit	8-Jul	1-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1630.0	1626.0	+0.2%	+12.3%	
Corn CBoT	usc/bu	778.3	755.0	+3.1%	+11.7%	
Wheat CBoT	usc/bu	879.0	831.0	+5.8%	+36.1%	
Sugar ICE N.11	usc/lb	19.02	18.07	+5.3%	+4.8%	
Palm Oil Malaysia	usd/t	934.5	1108.0	-15.7%	-0.2%	
Ferts Urea Middle East	usd/t	730.0	740.0	-1.4%	+55.3%	



COMMODITY NEWS – DRY BULK

India's coal imports hit record high in June – Reuters

India's coal imports hit a record high in June despite high global prices, data from three trade sources and Refinitiv ship tracking showed, as economic activity picked up and amid a domestic shortage of the fuel.

India imported over 25 million tonnes of thermal coal and coking coal in June, rising by over a third compared with the same period last year, data from consultancies Coalmint and Kpler, and trader I-Energy Natural Resources showed.

Imports of thermal coal - used mainly in electricity generation - jumped to 19.6 million tonnes, while shipments of coking coal - used in steelmaking - rose to about 5.4 million tonnes, Coalmint and I-energy data showed.

Coal accounts for nearly three-fourths of India's power output, and utilities account for over 75% of India's coal consumption.

The energy-hungry nation's annual power demand is growing at the fastest rate in at least 38 years and high global coal prices, amid the Russia-Ukraine crisis, are straining the finances of debt-laden government-run utilities.

Thermal coal imports jumped 40%, while imports of coking coal surged 23%, data from India-based trader I-Energy showed.

Indian coal imports are expected to increase in the coming months. State-run Coal India has placed orders to ship in at least 12 million tonnes over the next twelve months to address shortfalls at utilities.

Germany to re-open coal-fired power plants to save gas

Germany's cabinet is set to decide on Wednesday on steps to

reactivate coal-fired power plants in order to reduce gas consumption, economy ministry sources said on Monday, as Berlin braces for a possible extended outage of Russian gas supplies.

Hard coal-fired power plants that were supposed to be shut down this year and in 2023 will participate in the electricity market for a limited period as long as Germany is the phase 2 "alarm stage" of its three-phase emergency gas plan, the sources said.

The regulations, which will come into force once approved by the cabinet this week, aim to reduce gas consumption so filling of storage facilities can continue despite lower supplies.

According to rough estimates, the move should cover around 1% of Germany's gas consumption.

Germany is in the dark about how much gas, if any, Russia will pump through the Nord Stream 1 pipeline after the end of a 10-day maintenance shutdown that started on Monday, the country's energy regulator told Reuters.

The government has asked electricity operators in the south of Germany such as EnBW and Uniper to keep coal-fired power plants ready for operation in case of a gas emergency.

The government will issue more regulations in October to restart lignite-fired power plants if necessary.

Iron ore falls as China stimulus fails to allay demand concerns

Dalian and Singapore iron ore futures dropped on Tuesday on persistent concerns about weak demand in China, with the state planner's announcement of a plan to build more roads offering little relief to flagging markets.

The most-traded iron ore, for September delivery, on China's Dalian Commodity Exchange dropped up to 4.7% to 709 yuan (\$105.38) a tonne, its lowest since July 6.

It was down 3.5% at 718 yuan, as of 0330 on the Singapore Exchange, the steelmaking ingredient's front-month August contract was down 2.4% at \$107.40 a tonne, after earlier falling to \$105.80, its weakest level this year.

China aims to build a total of 461,000 km (286,450 miles) of national highway by 2035, compared with 382,000 km by the end of 2021, the state planner said on Tuesday, doubling down on infrastructure support to revive the economy.

Monday's data showing a faster-than-expected rise in new bank lending in China in June, partly due to support for infrastructure spending, failed to perk up ferrous futures markets in the world's biggest steel producer.

Beijing was reportedly considering allowing local governments to sell 1.5 trillion yuan (\$220 billion) of special bonds in the second half of this year to further boost infrastructure funding.

But worries about recurring COVID-19 curbs and weak profitability at steel mills in China continued to outweigh reports of a massive stimulus package and previous pledges of policy support from Beijing.

It is still unclear when China will start to pivot to living with COVID-19, and until it does, the potential for any stimulus ramp to be disrupted and multiplier effects impeded by restrictions remains," said National Australia Bank economist Tapas Strickland.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Europe on edge as Nord Stream Russian gas link enters shutdown

The biggest single pipeline carrying Russian gas to Germany began annual maintenance on Monday, with flows expected to stop for 10 days, but governments, markets and companies are worried the shutdown might be extended because of the war in Ukraine.

The Nord Stream 1 pipeline transports 55 billion cubic metres (bcm) a year of gas from Russia to Germany under the Baltic Sea.

Maintenance lasts from July 11 to 21. Operator Nord Stream AG confirmed the shutdown started as planned at 0600 CET and that gas flows would drop to zero a few hours later.

Last month, Russia cut flows to 40% of the pipeline's total capacity, citing the delayed return of equipment being serviced by Germany's Siemens Energy in Canada.

Canada said at the weekend it would return a repaired turbine, but it also said it would expand sanctions against Russia's energy sector.

Europe fears Russia could extend scheduled maintenance to restrict European gas supply further, throwing plans to fill storage for winter into disarray and heightening a gas crisis that has prompted emergency measures from governments and painfully high bills for consumers.

Italy looks at ways to curb gas consumption as Russian flows wane

Italians could be encouraged to turn down the heating in winter and spend less time in the shower as reduced gas flows from Russia focus minds on how to cut energy consumption.

The ideas surfaced after Italian energy group Eni said it would

receive about a third less gas from Russia's Gazprom on Monday compared to the average volumes supplied over the last few days.

Italy is trying to wean itself off its reliance on Russian gas following the invasion of Ukraine in February and build up reserves in time for winter when supplies could be strained.

"We must absolutely reach storage levels of 90% in the final months of the year," Ecological Transition Minister Roberto Cingolani told a conference on Monday.

"Over the next two years there will be a growing number of new suppliers that will allow us to be reasonably independent of Russian suppliers by the second half of 2024 but winter 2022 will be a little more delicate," he added.

Cingolani said Rome was working on a public information campaign aimed at persuading Italians to consume less electricity and gas, as well as to preserve water during the current summer drought.

"If we could lower the average temperature by 1 degree Celsius or reduce heating times by one hour, we would save 1.5 or 2 billion of cubic metres of gas per year," Cingolani said.

Oil dumped by hedge funds on heightened recession risk: Reuters

Investors dumped petroleum-related derivatives last week at one of the fastest rates of the pandemic era as recession fears intensified.

Hedge funds and other money managers sold the equivalent of 110 million barrels in the six most important petroleum-related futures and options contracts in the week to July 5.

Portfolio investors are now positioned for a mid-cycle slowdown or cycle-ending recession that is

expected to relieve current oil shortages and rebuild depleted inventories over the next 12 months.

Brazil's Bolsonaro says deal close to buy cheaper diesel from Russia

Brazilian President Jair Bolsonaro said on Monday that a deal was close with Moscow to buy much cheaper diesel from Russia, in what would appear to be the latest tangible benefit stemming from his friendly relationship with President Vladimir Putin. Bolsonaro, a far-right former army captain, gave no further details.

"It makes sense and eventually could happen," a senior Economy Ministry official said on condition of anonymity, declining to give further details.

High fuel prices have hurt Bolsonaro's re-election hopes ahead of an October vote, leaving him trailing in polls to leftist former leader Luiz Inacio Lula da Silva.

It was not immediately clear how Brazil would buy Russian diesel without coming up against Western sanctions, imposed on Moscow over its invasion of Ukraine.

Russia's share of India's June oil imports surges to record

India's oil imports from Russia surged to a record of around 950,000 barrels per day (bpd) in June, accounting for nearly a fifth of overall imports by the world's third largest oil consumer, data provided by trade sources showed. Indian refiners have been snapping up Russian oil sold at hefty discounts to Brent and Middle East staples after some Western companies and countries shunned purchases from Moscow following its invasion of Ukraine on Feb. 24.

Source: Reuters / S&P Platts



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