



weekly
market
report



Week 28/2022 (09 July – 15 July)

Comment: Russia's Fuel Oil Exports

RUSSIAN FUEL OIL EXPORTS

The European Union could now ban the import and transit of fuel oil from Russia around six months ahead of the planned deadline, an EU official and four traders told Reuters.

The EU has been reducing imports of Russian refined oil products since March, and agreed a full ban from February 2023.

However, the import and transit of Russian coal is being stopped sooner, from August, and fuel oil could now be classified under the same rules as coal.

Aside from being the second largest seaborne exporter of crude oil in the world after Saudi Arabia, Russia also hosts a very significant refining industry, and is a major exporter of refined petroleum products.

Russian refineries tend to be relatively old and of simple designs, at least when compared with more modern and complex plants in countries like India, China, and Saudi Arabia.

Therefore, they produce relatively large quantities of spare fuel oil from each barrel of processed crude oil.

The above makes Russia the world's largest net exporter of fuel oil.

In the 12 months of 2021, **Russia** exported 51.8 mln tonnes of **fuel oil**, based on Refinitiv vessel tracking data.

This amounted to 18 percent of global seaborne fuel oil trade last year.

The European Union technically exported more fuel oil, 62.4 mln tonnes in 2021, but almost half of this, 24.1 mln tonnes in 2021, was intra-European cabotage from hubs such as

Rotterdam.

Globally, seaborne fuel oil trade in 2021 rebounded to 282.5 mln tonnes, up +8.3% y-o-y, but this followed a -13.3% y-o-y decline in 2020, a -7.3% y-o-y decline in 2019, and a -9.1% y-o-y decline in 2018.

Fuel oil production and trade have been declining for years, as refineries are upgraded to maximise higher value clean products output, and its use for power generation and other non-bunker purposes is being reduced.

In the first 6 months of 2022, global fuel oil trade declined by -7.0% y-o-y to 122.5 mln tonnes, with export volumes increasing by +6.7% y-o-y from the Arabian Gulf and by +9.1% y-o-y from the USA, but declining by -12.4% y-o-y from the EU.

Total fuel oil loadings from Russia in the first 6 months of 2022 were down by -12.8% y-o-y to 23.0 million tonnes.

The biggest drop in exports from Russia this year has been to the USA, with volumes down by -67.7% y-o-y in Jan-Jun 2022 to 2.1 mln tonnes, from 6.4 mln tonnes in 1H 2021.

On the other hand, volumes to the Arabian Gulf have surged by +65.6% y-o-y in 1H 2022 to 2.3 mln tonnes, from 1.4 mln tonnes in 1H 2021.

Most of these have been to the hub of Fujairah, but a large share of it have ultimately ended in Saudi Arabia to feed power stations to meet summer cooling demand and free up the kingdom's own crude for export.

Volumes from Russia to the European Union have also increased in 1H

2022, by +7.8% y-o-y to 12.9 mln tonnes, from 11.9 mln t in 1H 2021.

However, here it also gets complicated.

Shipments from Russia to Greece have surged by +237% y-o-y to 4.0 mln t in 1H 2022 from 1.2 mln t in 1H 2021, as Russia uses Greece' Kalamata port as a trans-shipment hub.

Traders said the fuel oil is being stored and blended offshore on board tankers and being loaded via ship-to-ship transfer for re-export.

About 14% of fuel oil shipped from Russian ports in 1H 2022 was loaded in Suezmaxes, 50% in Aframaxes/LR2, 3% in Panamax/LR1, and 32% in MR or smaller tonnage.

Suezmax tonnage is used for shipments from the Black Sea or Baltic Sea to the USA, the UAE, and Malaysia and Singapore.

Aframax tonnage is used about half for North America delivery and half for European delivery.

MR and smaller tonnage is used either for Black Sea/Baltic Sea shipments to Europe or for Slavyanka/Nakhodka/Vanino to China/Korea/Malaysia.

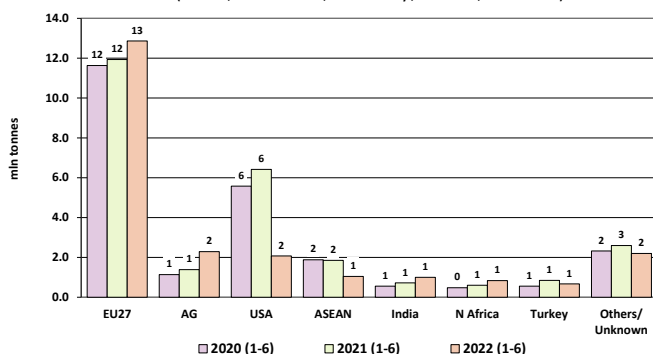
In terms of loading ports, in 1H 2022 about 10.2 mln tonnes (about 44%) of fuel oil were shipped from Russia's **Black Sea** ports.

In 1H 2022, about 11.2 mln tonnes (about 49%) of fuel oil were shipped from Russia's **Baltic Sea** ports.

In 2021, about 1.5 mln tonnes of fuel oil (about 7%) were shipped from Russia's **Far East** ports.

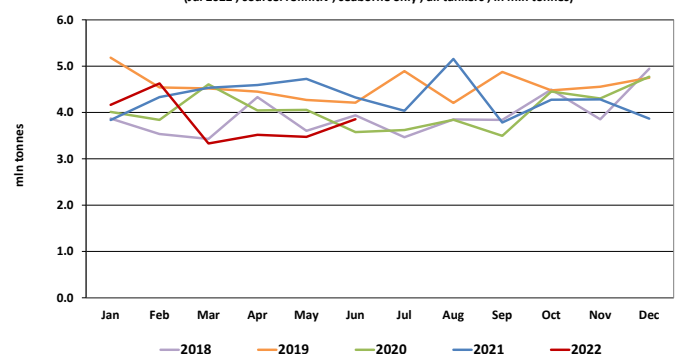
Russia - Fuel Oil Exports by Destination in Jan-Jun

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



Russia - Monthly Fuel Oil Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC BASIN

A firmer sentiment across both Atlantic and Pacific did push the Capesize 5TC route average above the \$20,000 threshold last week, closing at \$24,209 on Friday, which represents \$3,834 increase from the previous day and up 28.6% from the previous week closing (\$18,825).

It is important to note that the Capesize segment is witnessing a

modest strength, which is being driven basically by iron ore exports from Brazil and also, demand for coal from Colombia and South Africa in Europe, which does help the dry bulk market.

The Brazil to China trade (C3) was secured above \$32 per ton whilst the West Australia to Qingdao route (C5) registered rates in the high

\$10's per ton. Interesting to note also the period fixture of the MV Boston (177,827 mt dwt | 2007 built) open Qingdao 15 July, which was fixed for 9/11 months at \$20,500 per day.

PACIFIC BASIN

Pacific activity gradually picked up after the public holiday in Singapore on Monday with West Australia to Qingdao iron ore trade rising closer to \$11's per ton, with fixtures reported at even better rates towards the end of the week.

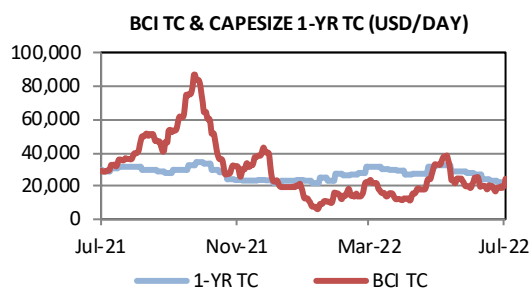
In the Atlantic Vale was linked to the fixture of the MV First Phoenix (182,591 met dwt | 2020 built) for 170,000mt 10% iron ore from

Tubarao to Qingdao, laycan first half August at \$32.00/ton. Also rumours that Anglo took a vessel for their 170,000mt 10% iron ore from Saldanha Bay to Qingdao (C17), laycan 6/11 August at a freight in the low \$22's per ton.

In the Pacific basin, BHP was involved in the fixture of a vessel for their 170,000mt 10% iron ore cargo from Port Hedland to Qingdao in the

high \$10's per ton and Rio Tinto fixed two vessels for 170,000mt 10% iron ore from Dampier to Qingdao, laycan 30 July/1 August at \$10.85/ton.

CAPE SIZE	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,209	18,825	+28.6%	-15.6%
C2 Tubarao- Rotterdam	usd/t	16.10	15.28	+5.4%	+42.1%
C3 Tubarao - Qingdao	usd/t	32.11	30.13	+6.6%	+28.8%
C5 W. Aust. - Qingdao	usd/t	10.92	11.39	-4.1%	+3.1%
C8 Transatlantic r/v	usd/day	34,361	23,989	+43.2%	+1.6%
C14 China-Brazil r/v	usd/day	19,540	13,425	+45.5%	-20.8%
C10 Pacific r/v	usd/day	14,045	14,205	-1.1%	-46.3%
Newcastlemax 1-Y Period	usd/day	26,400	26,400	+0.0%	-21.2%
Capesize 1-Y Period	usd/day	22,000	22,000	+0.0%	-26.7%



PANAMAX MARKET

ATLANTIC BASIN

A negative week for the Panamax market on all routes.

Despite a decent level of activity, the levels in both North and South Atlantic have yielded significant losses.

Among the latest fixtures reported in the North Atlantic, a 75,000 dwt was fixed at \$16,000/d basis dely Lisbon for round trip via NCSAm while an 81,000 dwt got \$21,000/d basis dely

dop Antwerp for trip via ECSAm to Spore/Japan range.

Another 81,000 dwt was fixed at over \$37,000/d basis dely aps N Brazil for a coastal trip to Santos/Paranagua range.

In East Coast South America, some ships with late July arrival were fixed around \$20,000/d + 1mIn on Monday, but the levels kept easing throughout the week.

A 76,000 dwt was fixed at \$23,000/d basis dely dop Oman for redel MEG and a 75,000 dwt got \$16,250/d for a trip to Spore/Japan range.

PACIFIC BASIN

The week in Pacific was slow and generally speaking weak; after a long time the majority of the fixture were in the \$10,000s/d.

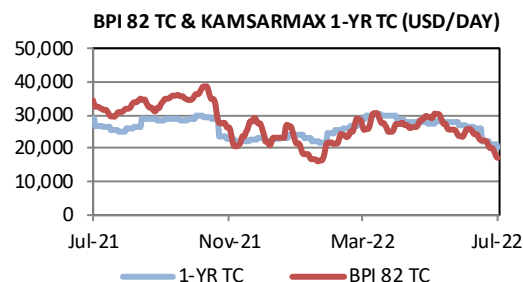
Indo to China trips went at low teens as you can note from the fixture of a 82,000 dwt fixing at \$12,000/d basis

dely Manila and a 74,000 dwt built 2001 achieving \$10,500/d basis dely Qinzhou.

NoPac RV was fixed at \$20,000/d on a modern Kamsarmax basis dely Japan, but approaching the weekend an 81,000 dwt built 2019 got

\$14,000/d basis dely Rizhao.

PANAMAX	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,969	20,010	-15.2%	-49.1%
P1_82 Transatlantic r/v	usd/day	16,345	19,270	-15.2%	-55.6%
P2_82 Skaw-Gib Trip F. East	usd/day	25,718	28,995	-11.3%	-50.9%
P3_82 Pacific r/v	usd/day	15,391	18,025	-14.6%	-47.3%
P4_82 Far East - Skaw-Gib	usd/day	12,744	15,145	-15.9%	-28.3%
P5_82 China - Indo rv	usd/day	14,544	19,050	-23.7%	-51.5%
P6_82 Spore Atlantic rv	usd/day	17,295	20,909	-17.3%	-47.3%
Kamsarmax 1-Y Period	usd/day	20,000	21,000	-4.8%	-31.0%
Panamax 1-Y Period	usd/day	17,500	18,500	-5.4%	-30.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax rates were stable and eventually slightly increased over the week.

Supramax on TA RV were fixing mid/high \$20,000s/d and Ultramax up to low \$30,000s/d.

The Fronthaul was fixed around

mid/high “20,000s/d on Supramax and in the low \$30,000/d for Ultramax with the usual \$1,000/d for petcoke.

Also Handysize started to achieve slightly better rates with a slight increase of cargo flows. On TA RV

smaller Handies were fixing high teens whilst larger units were in the low \$20,000s/d.

EAST COAST SOUTH AMERICA

The market in the area was quiet during the whole week.

A 63,000 dwt was evaluated around \$30,000/d basis dely Recalada for a TCT with grains to E Med.

A 55,000/10 gain stem was reported

at a TCE around \$35,000/d basis dely Recalada for a trip to Egypt Med on a fancy 61,000 dwt.

Also Handysize were very slow and a nice 28,000 dwt was fixed at 22,000/d basis dely Recalada with

grains to E Med (intention Greece), which was not a bad fixture compared to the previous week.

NORTH EUROPE / CONTINENT

Activity in the north still fairly slow with spot ships struggling to find the next employment and this put additional pressure on the rates.

Most of the shipowners are trying to take vessels away from Europe looking for cargoes going to ecsa or far east.

Rates for Handies still the region of mid teens or low-mid teens depending on the size of the ships.

Also for supra / ultra, list remain quite rich and tce equivalent is in the high teens for f/haul and about mid teens for the scrap trade to Med.

BLACK SEA / MEDITERRANEAN

A lack of activity left the Black Sea market fairly weak.

Despite all the positive expectations for July and August the market seems surely bound downwards.

The Handysize BSea-Cont route was still fixing around \$16,500/d, InterMed fixing was generally between \$15/16,000/d.

Trips to USG increased to \$16/17,000/d together with the trips S America fixing around \$15,000/d.

Far East destinations slightly decreased to \$19/20,000/d for Handies, around \$20,000/d for Supras and \$20,500/d for Ultramax basis dely Canakkale.

Supramax and Ultramax market was

seen slowing even more. BSea-Cont was fixed around \$16/17,000/d, InterM around \$16,000/d and the trip to ECSAm around \$15/16,000/d; USG was down to \$17,000/d

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another quiet week in the area with a 56,000 dwt fixed for a trip MEG-Bangladesh at \$23,000/d basis dely aps.

Thereafter an Ultramax was rumoured at mid \$23,000s/d basis dely aps UAE loadport for another trip to Bangladesh.

Towards the end of the week a Supramax sized shipment to Bangladesh was rumoured on a geared Panamax in the high teens basis dely WC India.

Nothing to report from EC India from where ships are ballasting to Singapore and then mostly fix Indo trips to F East or back to India.

A 57,000 dwt open EC India was fixed basis passing Spore at mid \$19,000s/d for trip to China.

From S Africa an Ultramax was rumoured at low/mid \$20,000s/d + 500,000 bb for a trip to F East.

FAR EAST / PACIFIC

Again the Far Eastern market kept decreasing on Ultramax and Supramax sizes, but it remained more or less stable on Handies.

With Chinese destination a 51,000 dwt with dely Indonesia was fixed at \$21,000/d for a trip via Indonesia to China.

A bigger Supramax with dely Spore

was rumoured at \$25,000/d for a trip via Australia to China and a 63,000 dwt with dely Indonesia was done at \$25,000/d for a trip to China.

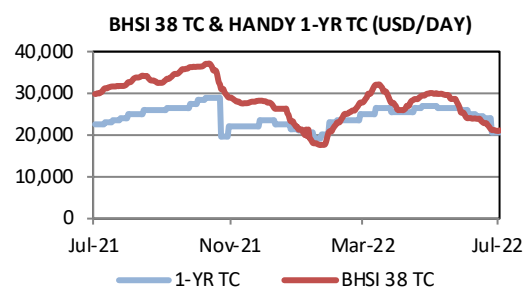
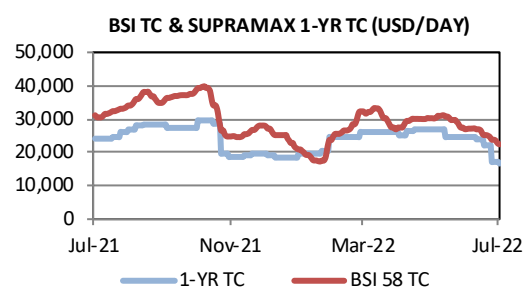
A 56,000 dwt with dely Indo was fixed at \$22,000/d for a trip to SE Asia and a 64,000 dwt with dely mid-China took \$24,000/d for a trip to USG.

On Handies, a 39,000 dwt with dely N China was fixed at \$15,000/d for a trip via Japan to New Zealand with cement and a 38,000d dwt with dely S China achieved \$23,000/d for a trip via Australia to China.

A 22,000 dwt with dely Thailand was done at 15,000/day for a trip to Taiwan.

SUPRAMAX	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	22,424	23,797	-5.8%	-27.2%
BSI 52 TC Avg.	usd/day	22,131	23,504	-5.8%	-27.4%
S4A_58 USG-Skaw/Pass	usd/day	29,861	27,389	+9.0%	+0.6%
S1C_58 USG-China/S Jpn	usd/day	27,961	26,079	+7.2%	-28.7%
S9_58 WAF-ECSA-Med	usd/day	21,156	23,254	-9.0%	-28.5%
S1B_58 Canakkale-FEast	usd/day	19,713	20,554	-4.1%	-62.4%
S2_58 N China Aus/Pac RV	usd/day	21,779	23,821	-8.6%	-21.8%
S10_58 S China-Indo RV	usd/day	18,164	20,514	-11.5%	-29.3%
Ultramax 1-Y Period	usd/day	21,500	22,000	-2.3%	-20.4%
Supramax 1-Y Period	usd/day	16,500	17,000	-2.9%	-31.3%

HANDYSIZE	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	21,249	21,338	-0.4%	-29.0%
HS2_38 Skaw/Pass-US	usd/day	16,021	16,000	+0.1%	-43.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	28,869	26,889	+7.4%	-28.4%
HS4_38 USG-Skaw/Pass	usd/day	17,050	15,479	+10.1%	-32.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	23,675	24,563	-3.6%	-23.1%
HS6_38 Pacific RV	usd/day	23,875	24,969	-4.4%	-18.1%
38k Handy 1-Y Period	usd/day	20,500	20,500	+0.0%	-8.9%
30k Handy 1-Y Period	usd/day	16,500	17,000	-2.9%	-17.5%



CRUDE TANKER MARKET

VLCC: VLCC rates remained on an upward trend MEG-China 270@59 and WAfr-China 260@60, MEG-UKC was assessed around 280@34.

Some owners took advantage of a firmer Suezmax market fixing smaller stems on a part cargo basis.

Suezmax: The Suezmax market was firmer in all areas.

From WAfr, Petrogal covered 130,000 mt from Antan to Sines on 2/8 at WS135.

From Med, S-Oil covered 130,000 mt

from Arzew to Onsan on 1/8 at \$4.725mln.

In the Middle East rates for 130,000 mt Eastbound went to WS130 level; ex Basrah 8 stems for the last week of July were fixed with rates moving from WS55 at the beginning of the week to WS80 towards the end.

Aframax: Aframax rates in Med moved up to WS180 level for CrossMed, but upto WS325 was reported on subs for a Shell cargo from CPC on 31/7.

In NW Europe the market stabilized around WS200 for local voyages.

The American market remained busy with rates for 70,000 mt USG-UKC/Med closed around WS220. In the East rates frmo MEG remained in the low WS180s.

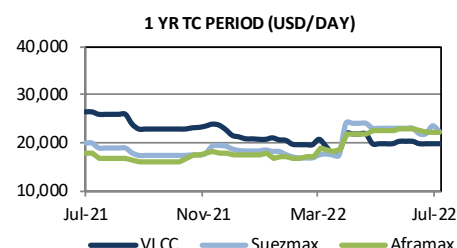
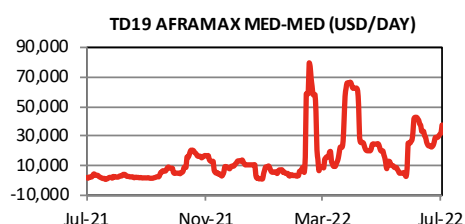
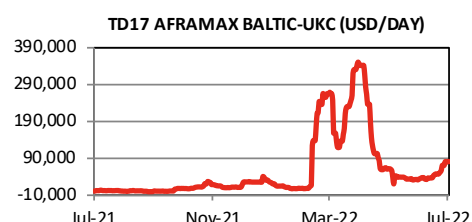
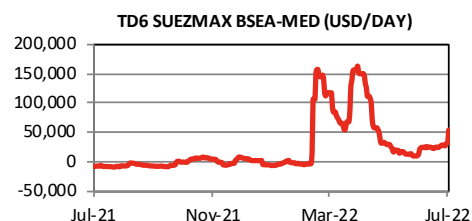
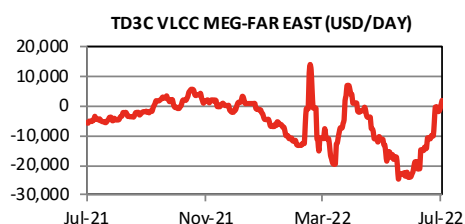
Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

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

VLCC	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	34.0	33.2	+2.6%	+83.9%
TD1-TCE MEG-USG	usd/day	-23,452	-25,020	+6.3%	-31.8%
TD2 MEG-Spore	ws	59.1	57.8	+2.2%	+82.1%
TD3C MEG-China	ws	58.6	56.9	+2.9%	+85.6%
TD3C-TCE MEG-China	usd/day	2,122	-154	+1477.9%	+137.8%
TD15 WAF-China	ws	59.1	57.9	+2.1%	+70.3%
VLCC TCE Average	usd/day	-10,665	-12,587	+15.3%	+8.9%
VLCC 1-Y Period	usd/day	20,000	20,000	+0.0%	-24.5%

SUEZMAX	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	161.5	125.6	+28.6%	+169.2%
TD6-TCE BSea-Med	usd/day	54,886	29,434	+86.5%	+881.1%
TD20 WAF-Cont	ws	134.6	114.8	+17.2%	+158.4%
MEG-EAST	ws	130.0	105.0	+23.8%	+128.1%
TD23 MEG-Med	ws	79.3	57.3	+38.4%	+219.7%
TD23-TCE MEG-Med	usd/day	8,114	-7,552	+207.4%	+144.4%
Suezmax TCE Average	usd/day	44,394	25,863	+71.7%	+1187.6%
Suezmax 1-Y Period	usd/day	22,300	23,500	-5.1%	+11.5%

AFRAMAX	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	197.2	211.3	-6.7%	+112.5%
TD7-TCE NSea-Cont	usd/day	57,016	67,761	-15.9%	+1132.9%
TD17 Baltic-UKC	ws	239.4	216.9	+10.4%	+294.8%
TD17-TCE Baltic-UKC	usd/day	77,655	67,647	+14.8%	+3696.8%
TD19 Med-Med	ws	179.6	162.4	+10.6%	+104.0%
TD19-TCE Med-Med	usd/day	37,275	28,849	+29.2%	+2760.7%
TD8 Kuwait-China	ws	183.61	181.67	+1.1%	+107.3%
TD8-TCE Kuwait-China	usd/day	14,683	13,485	+8.9%	+5060.5%
TD9 Caribs-USG	ws	243.1	275.3	-11.7%	+185.0%
TD9-TCE Caribs-USG	usd/day	43,267	53,987	-19.9%	+1493.9%
Aframax TCE Average	usd/day	42,063	42,349	-0.7%	+3303.6%
Aframax 1-Y Period	usd/day	22,400	22,400	+0.0%	+24.4%



PRODUCT TANKER MARKET

Clean: Still steady levels for the LR1 segment on the AG-Japan route, with owners having difficulties to find profitable cargoes all around... TC5 around 55@293ws

On the other hand, LR2s a faring a bit worse.. with small sisters preferred for AG-FEast cargoes ...on Friday TC1 was 75@204ws

Again a soft week for the Handies in the Med area due to the increasing of the prompt tonnage in the area.

Due to this fact those, few, Med-liftings were fixed always under the last done level. Friday TC6 was 270ws with a soft sentiment also for the current week.

Russian Black Sea remains active even with a decreasing of the tonnage-demand. Levels remain consistently high around 850-875ws.

Also in the Baltic side Russian-related market remains active despite the current global situation. Owners are

still asking big premiums and therefore levels remain around 510ws for Handies.

A "normal" cross-UKC now is evaluated around 30@300 ws (minus 15 pts if disch Med).

Steady week also for MRs from Cont to T/A with levels remain stuck at 37@314 all over the week.

Dirty (MED):

Handies in the Med remain active with a good start of the week, where on Monday the market was firming up to 30@350ws. Throughout the week there was steady sentiment with some more prompt vessels in central and west Med. In fact on Friday the market closed at 30@340. We can consider 10pts more if load ex non-Russian Black Sea.

Russian Black Sea instead still pays, obviously, a premium for those Handy owners that can still call mentioned area. 30@540.

Also MRs remained on good levels during the week with rates at the end steady at 45@255.

Dirty (CONT):

Not a proper active week in the northern region for Handies and MRs, with latest suffering the lack of activity from chrts.

At the end levels remained steady compared with last week...on Friday 30@340ws and 45@250

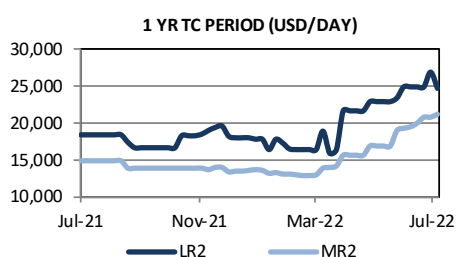
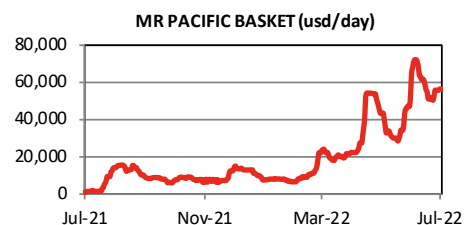
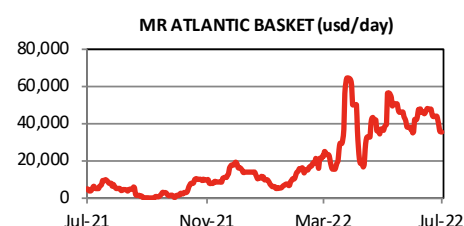
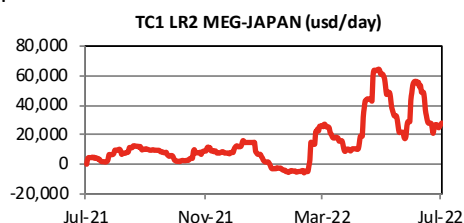
Russian Baltic-side remain under the radar at 30@460ws and 45@365ws

Dirty (PMax):

The only positive thing, market wise, is that now in the market there are very few units on this size. (Panamax owners are preferring USG/Caribs area). Above, however, is negatively balanced by the fact that there was no activity in the Atlantic. 55@190ws for a UKC/TA

CLEAN	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	204.3	201.8	+1.2%	+131.3%
TC1-TCE MEG-Japan (75k)	usd/day	28,036	26,783	+4.7%	+624.8%
TC8 MEG-UKC (65k)	usd/mt	62.75	59.51	+5.4%	+204.2%
TC5 MEG-Japan (55k)	ws	293.6	285.0	+3.0%	+226.2%
TC2 Cont-USAC (37k)	ws	314.4	312.5	+0.6%	+175.4%
TC14 USG-Cont (38k)	ws	181.7	235.0	-22.7%	+128.1%
TC9 Baltic-UKC (22k)	ws	508.9	510.0	-0.2%	+324.1%
TC6 Med-Med (30k)	ws	271.3	308.8	-12.1%	+126.0%
TC6-TCE Med-Med (30k)	usd/day	37,056	46,435	-20.2%	+3696.7%
TC7 Spore-ECAu (30k)	ws	425.7	420.0	+1.4%	+255.2%
TC7-TCE Spore-ECAu (30k)	usd/day	43,330	42,124	+2.9%	+1994.2%
TC11-TCE SK-Spore (40k)	usd/day	40,804	38,354	+6.4%	+1208.2%
MR Atlantic Basket	usd/day	35,213	43,654	-19.3%	+649.9%
MR Pacific Basket	usd/day	56,437	55,706	+1.3%	+8175.2%
LR2 1-Y Period	usd/day	24,800	27,000	-8.1%	+34.1%
MR2 1-Y Period	usd/day	21,300	20,900	+1.9%	+42.0%
MR1 1-Y Period	usd/day	20,300	21,000	-3.3%	+65.7%

DIRTY	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	341.3	341.3	+0.0%	+142.9%
TD18-TCE Baltic-UKC (30k)	usd/day	32,880	33,911	-3.0%	+1650.8%
Med-Med (30k)	ws	350.0	355.0	-1.4%	+125.8%
BlackSea-Med (30k)	ws	540.0	560.0	-3.6%	+227.3%



CONTAINERSHIP MARKET

The Container market in almost all segments is quite stagnant with negative expectations.

More demand was spotted, there

isn't any available prompt tonnage and momentum for operators generally seems to be centred in short periods @ premium rates and 'wait and see' mode for the SH 2022.

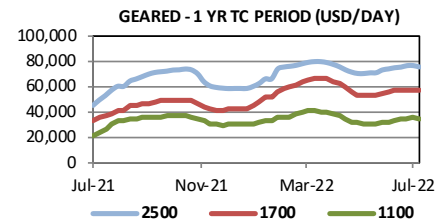
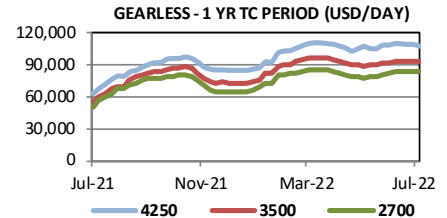
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Hansa Steinburg	2010	1740	1295	no	Fixed to Vasi	3 m	\$70,000/d
Espoir	2011	1436	1054	no	Fixed to CMA CGM	12 - 14 m	\$42,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

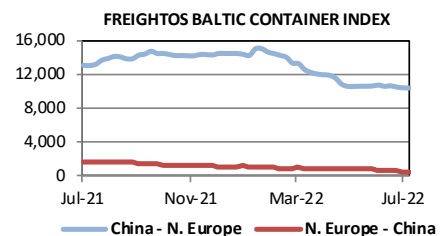
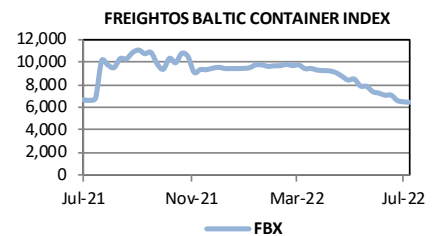
VHSS	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
ConTex	index	3,301	3,329	-0.8%	+50.8%
4250 teu (1Y, g'less)	usd/day	108,050	109,760	-1.6%	+59.4%
3500 teu (1Y, g'less)	usd/day	92,805	93,480	-0.7%	+57.1%
2700 teu (1Y, g'less)	usd/day	83,705	84,345	-0.8%	+48.7%
2500 teu (1Y, geared)	usd/day	75,395	76,518	-1.5%	+54.3%
1700 teu (1Y, geared)	usd/day	56,896	57,186	-0.5%	+60.7%
1100 teu (1Y, geared)	usd/day	35,075	35,255	-0.5%	+50.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
FBX	index	6,390	6,424	-0.5%	-2.9%
China - WCNA	usd/feu	7,081	7,326	-3.3%	+18.6%
WCNA - China	usd/feu	902	943	-4.3%	-16.1%
China - ECNA	usd/feu	10,020	9,884	+1.4%	-2.9%
ECNA - China	usd/feu	866	909	-4.7%	-25.6%
China - N. Europe	usd/feu	10,374	10,398	-0.2%	-20.4%
N. Europe - China	usd/feu	482	485	-0.6%	-70.0%
China - Med	usd/feu	12,267	12,329	-0.5%	+1.5%
Med - China	usd/feu	1,220	1,132	+7.8%	-26.9%
ECNA - Europe	usd/feu	698	675	+3.4%	+0.2%



NEWBUILDING ORDERS

Busy week in the tanker segment, where Hyundai Vinashin received nine orders for different types of vessels.

Nereus Shipping, Greece, placed an order for three LR2 Aframaxes at \$65.2 million each, for delivery in the second half of July 2025.

Two other LR2 have been signed by Metrostar, Greece, at a slightly cheaper price.

Japanese owner Nisshin Kaiun placed

an order for four 50,000 dwt product carriers at \$42.5 million each, for delivery in 2024.

Similar business on MRs was done in China, 4 x 49,200 dwt MR2 have been booked by Navig8 Chemicals at New Dayang, China, for delivery during 2024.

In the bulker market, Golden Ocean Mgmt. added three more orders for 85,000 dwt Kamsarmaxes to the seven he already has from

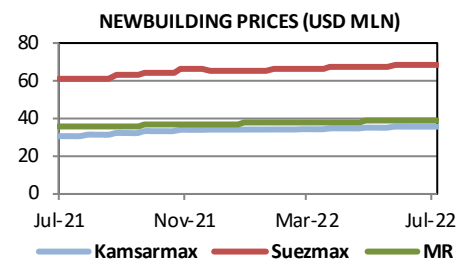
Shanhaiguan, China, to be delivered for end 2024.

Tsuneishi Cebu received orders for four 83,000 dwt Kamsarmaxes for undisclosed accounts and delivery in 2025.

Inui Global Logistics, Japan, booked four orders equally shared between Oshima and Imabari for four 40,000 dwt Handysize bulkers at \$30.5 million each, which will be delivered for the first half of 2025.

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.

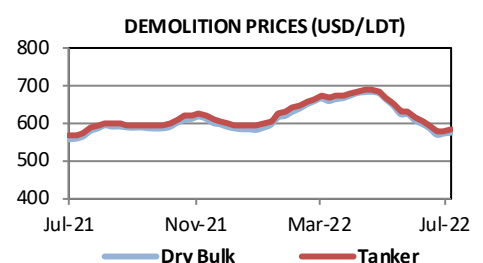
Demo steel prices seem to have now stabilized below USD 600 per ldt, after losing about USD 100 / ldt in the last month.

Reported sales:

MT Tellus, 109,390 Dwt Blt 2003, 19,684 LDT\$580 /LDT Buyer: Bangladesh

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	584.8	581.3	+0.6%	+2.1%
Dry India	usd/ldt	571.9	568.5	+0.6%	+8.2%
Dry Pakistan	usd/ldt	572.8	572.4	+0.1%	-0.4%
Tnk Bangladesh	usd/ldt	589.9	585.4	+0.8%	+1.6%
Tnk India	usd/ldt	576.4	572.5	+0.7%	+7.3%
Tnk Pakistan	usd/ldt	578.6	577.4	+0.2%	-1.0%



SECONDHAND SALES

A significant number of transactions was reported in the dry market:

Handysize VENTURE OCEAN and VENTURE TEAM (both 38,947 dwt, built 2015, Jiangmen Nanyang) have been sold for USD 50 mln enbloc to undisclosed buyers.

JUN DE abt 34k blt 2011 SPP was sold with TC attached at USD 23k pday until October, it seems the price is USD 16.3 mln.

Clients of Taylor Maritime have sold "MEGA MAGGIE" (31,922 dwt, built 2009, Hakodate Dock, C4x30T) for USD 17.5 mln.

In the Supramax segment, the charterers of NEUTRINO – 58K blt 2012 Kawasaki – exercised a purchase option at USD 24 mln.

Looking at the Ultramax segment: GOLDEN CATHRINE and GOLDEN CECILIE (both 60,000 dwt, built 2015, JMU) have been sold at USD 63 mln

enbloc to undisclosed buyers.

SOHO MANDATE (61K 2016 Dalian Cosco) hearing committed at USD 30.1 mln to Pacific Rim.

Chinese blt Kamsarmax THERESA SHANDONG (82,000 2012 JES) hearing sold for USD 22 mln to a Greek buyer.

In the Panamax segment, MV FORTUNE UNION (73,729/1998/Sumitomo/RI SS: 24/11/2023, DD: 24/11/2023) sold for USD 9 mln, while Post-Panamax HUI XIN 8 (93K 2012 COSCO DALIAN) was sold for USD 22 mln basis delivery with SS/DD passed and BWTS fitted.

In the tanker market, a considerable deal was done by United Maritime which purchased enbloc "GODAM" (113,553 2006 Samsung) and sister "MANDALA" (2006) + "TIMBERWOLF" (109,647 2008 Dalian) and "THUNDERBOLT" (108,817 2008 SWS) for USD 80 mln.

RHAEO RAPID – 13k 2008 blt Jinse (BWTS fitted) – hearing sold bit below USD 7 mln.

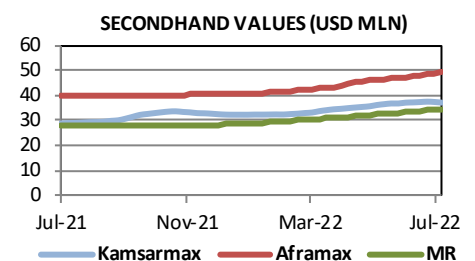
LR1 tanker: BW LARA- 74k / 2004 New Century (SS 6/24 DD 10/22 BWTS fitted) – sold region USD 13 mln.

MR - EASTERN KALMIA / 50359 DWT / 2007 SLS Shipbuilding built committed at region USD 15 mln basis DD due.

In the Aframax sector, clients of Viken Shipping have sold the Ice Class 1A vessel "KRONVIKEN" (113,500 dwt, built 2006, Samsung HI) to undisclosed buyers for a price in the region of USD 25.5 mln.

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

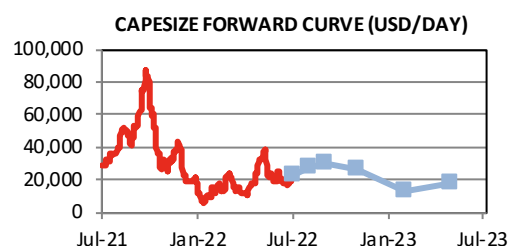
	Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
Capesize	usd mln	51.8	52.0	-0.3%	+22.2%
Kamsarmax	usd mln	37.3	37.5	-0.7%	+28.6%
Supramax	usd mln	31.0	31.1	-0.3%	+26.6%
Handysize	usd mln	29.1	29.1	+0.0%	+37.0%
VLCC	usd mln	78.8	78.1	+0.9%	+10.1%
Suezmax	usd mln	53.8	53.4	+0.6%	+13.5%
Aframax	usd mln	49.4	49.0	+0.9%	+24.2%
MR Product	usd mln	34.4	34.2	+0.5%	+24.5%



DRY BULK FFA ASSESSMENTS

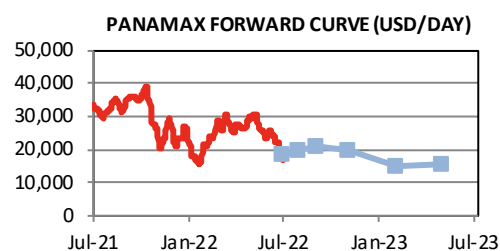
CAPEXSIZE

	Unit	18-Jul	11-Jul	W-o-W	Premium
Jul-22	usd/day	22,839	23,471	-2.7%	-7.2%
Aug-22	usd/day	27,900	29,786	-6.3%	+13.4%
Sep-22	usd/day	30,250	31,343	-3.5%	+23.0%
Oct-22	usd/day	28,750	29,979	-4.1%	+16.9%
Q3 22	usd/day	26,996	28,200	-4.3%	+9.7%
Q4 22	usd/day	26,793	27,500	-2.6%	+8.9%
Q1 23	usd/day	12,775	13,029	-1.9%	-48.1%
Q2 23	usd/day	17,650	23,636	-25.3%	-28.3%



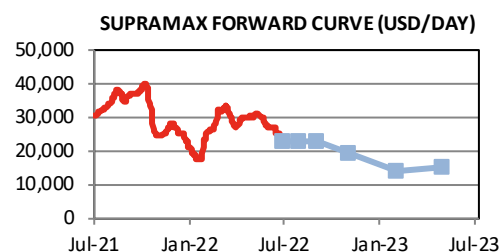
PANAMAX (82k)

	Unit	18-Jul	11-Jul	W-o-W	Premium
Jul-22	usd/day	18,515	19,393	-4.5%	+9.9%
Aug-22	usd/day	19,672	20,825	-5.5%	+16.8%
Sep-22	usd/day	20,815	21,650	-3.9%	+23.6%
Oct-22	usd/day	20,893	21,436	-2.5%	+24.0%
Q3 22	usd/day	19,667	20,623	-4.6%	+16.7%
Q4 22	usd/day	20,115	20,747	-3.0%	+19.4%
Q1 23	usd/day	15,079	15,361	-1.8%	-10.5%
Q2 23	usd/day	15,822	16,015	-1.2%	-6.1%



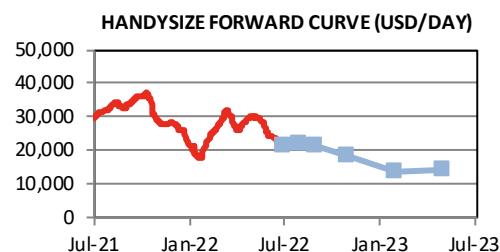
SUPRAMAX (58k)

	Unit	18-Jul	11-Jul	W-o-W	Premium
Jul-22	usd/day	22,958	23,021	-0.3%	+2.5%
Aug-22	usd/day	22,883	23,000	-0.5%	+2.1%
Sep-22	usd/day	22,825	22,958	-0.6%	+1.9%
Oct-22	usd/day	21,583	21,750	-0.8%	-3.7%
Q3 22	usd/day	22,889	22,993	-0.5%	+2.2%
Q4 22	usd/day	19,517	19,775	-1.3%	-12.9%
Q1 23	usd/day	14,292	14,275	+0.1%	-36.2%
Q2 23	usd/day	15,158	15,163	-0.0%	-32.3%



HANDYSIZE (38k)

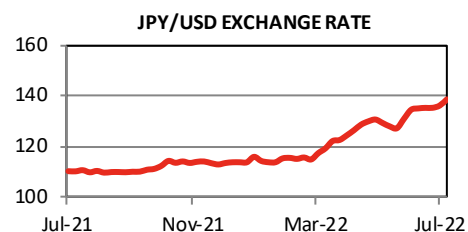
	Unit	18-Jul	11-Jul	W-o-W	Premium
Jul-22	usd/day	21,550	21,438	+0.5%	+0.8%
Aug-22	usd/day	21,688	21,469	+1.0%	+1.5%
Sep-22	usd/day	21,500	21,225	+1.3%	+0.6%
Oct-22	usd/day	20,250	20,125	+0.6%	-5.2%
Q3 22	usd/day	21,579	21,377	+0.9%	+1.0%
Q4 22	usd/day	18,575	18,425	+0.8%	-13.1%
Q1 23	usd/day	13,613	13,550	+0.5%	-36.3%
Q2 23	usd/day	14,338	14,338	+0.0%	-32.9%



EXCHANGE RATES

CURRENCIES

	15-Jul	8-Jul	W-o-W	Y-o-Y
USD/EUR	1.01	1.02	-0.9%	-14.6%
JPY/USD	138.53	136.08	+1.8%	+26.1%
KRW/USD	1318	1295	+1.8%	+15.4%
CNY/USD	6.76	6.69	+0.9%	+4.6%



COMMODITY PRICES

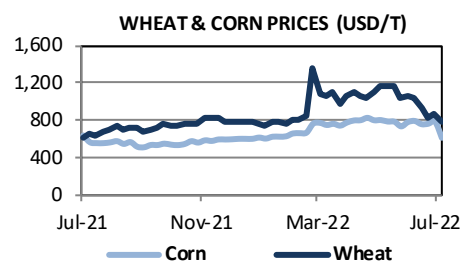
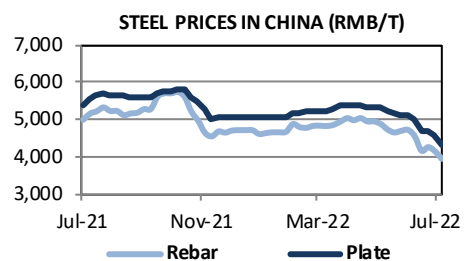
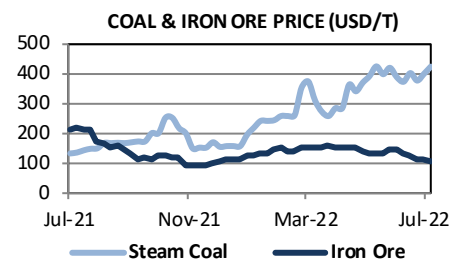
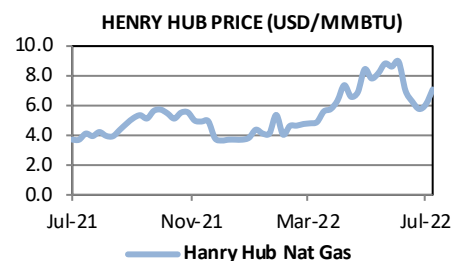
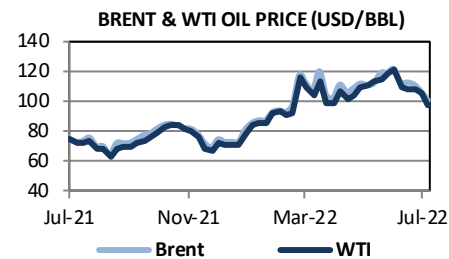
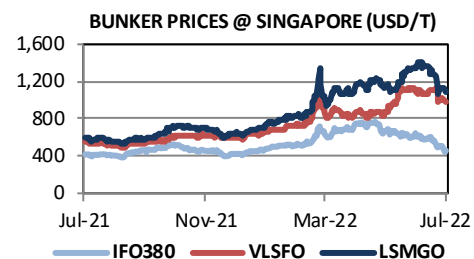
BUNKERS		Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	447.0	484.0	-7.6%	+10.4%
	Fujairah	usd/t	471.0	536.0	-12.1%	+16.3%
	Singapore	usd/t	461.0	511.0	-9.8%	+7.2%
VLSFO (0.5%)	Rotterdam	usd/t	785.0	821.0	-4.4%	+51.3%
	Fujairah	usd/t	986.0	1029.0	-4.2%	+86.7%
	Singapore	usd/t	981.0	1011.0	-3.0%	+84.1%
LSMGO (0.1%)	Rotterdam	usd/t	1140.0	1141.0	-0.1%	+90.3%
	Fujairah	usd/t	1400.0	1431.0	-2.2%	+136.9%
	Singapore	usd/t	1083.0	1135.0	-4.6%	+74.4%
SPREAD (LS/HS)	Rotterdam	usd/t	338.0	337.0	+0.3%	-43.6%
	Fujairah	usd/t	515.0	493.0	+4.5%	-14.0%
	Singapore	usd/t	520.0	500.0	+4.0%	-13.2%

OIL & GAS		Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	101.2	107.0	-5.5%	+33.9%	
Crude Oil Nymex WTI	usd/bbl	97.6	104.8	-6.9%	+30.9%	
Crude Oil Murban	usd/bbl	103.6	108.4	-4.4%	+40.0%	
Crude Oil Shanghai	rmb/bbl	637.8	674.8	-5.5%	+44.6%	
Gasoil ICE	usd/t	1112.5	1133.5	-1.9%	+82.4%	
Gasoline Nymex	usd/gal	3.21	3.45	-6.8%	+40.2%	
Naphtha C&F Japan	usd/t	733.0	803.0	-8.7%	+9.2%	
Jet Fuel Singapore	usd/bbl	132.3	136.0	-2.7%	+70.5%	
Nat Gas Henry Hub	usd/mmbtu	7.02	6.03	+16.3%	+89.3%	
LNG TTF Netherlands	usd/mmbtu	46.89	50.61	-7.4%	+232.8%	
LNG North East Asia	usd/mmbtu	40.50	41.00	-1.2%	+159.6%	

COAL		Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	340.9	346.8	-1.7%	+197.1%	
Steam Coal Newcastle	usd/t	424.0	400.0	+6.0%	+212.5%	
Coking Coal Australia SGX	usd/t	249.7	255.0	-2.1%	+22.4%	

IRON ORE & STEEL		Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	103.1	113.8	-9.4%	-51.9%	
Rebar in China CISA	rmb/t	3942.0	4146.0	-4.9%	-21.0%	
Plate in China CISA	rmb/t	4344.0	4601.0	-5.6%	-19.6%	

AGRICULTURAL		Unit	15-Jul	8-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1466.0	1630.0	-10.1%	+4.4%	
Corn CBoT	usd/bu	604.3	778.3	-22.4%	-4.0%	
Wheat CBoT	usd/bu	776.8	879.0	-11.6%	+27.5%	
Sugar ICE N.11	usd/lb	19.25	19.02	+1.2%	+11.4%	
Palm Oil Malaysia	usd/t	874.0	934.5	-6.5%	-9.0%	
Ferts Urea Middle East	usd/t	730.0	730.0	+0.0%	+53.7%	



COMMODITY NEWS – DRY BULK

China issues phosphate quotas to rein in fertiliser exports - analysts

China is rolling out a quota system to limit exports of phosphates, a key fertiliser ingredient, in the second half of this year, analysts said, citing information from the country's major phosphate producers. The quotas, set well below year-ago export levels, would expand China's intervention in the market to keep a lid on domestic prices and protect food security while global fertiliser prices are hovering near record highs.

Russia says document nearly ready on resuming Ukraine grain exports

Russia's proposals on how to resume Ukrainian grain exports were "largely supported" by negotiators at talks this week in Istanbul and an agreement is close, the Russian defence ministry said on Friday. The ministry said that work on what it calls the "Black Sea Initiative" will be finalised soon.

Brazil 2022 soy sales lag reflecting stalled domestic market, weak Chinese demand

The sale of Brazil's 2022 soy crop reached 76.7% of the estimated output through July 8, according to a survey released by consultancy Datagro on Wednesday, lagging last year's pace and a five-year historical average. The data reflects a somewhat stalled market, with farmers waiting for prices to improve in the inter-harvest period, Datagro said.

China 2022 summer wheat output rises 1% from last year - stats bureau

China's wheat for the summer harvest rose slightly from the previous year, the country's statistics bureau said on Thursday, following concerns after heavy autumn rains delayed planting for the winter harvest. Summer wheat

crop output in the world's top grower of the grain rose 1.0% to 135.76 million tonnes in 2022, the National Statistics Bureau said, while wheat planting acreage this summer increased 0.2% from last year

Latin America steel demand to fall in 2022 -industry report

Steel demand in Latin America could dip through 2022 as the industry faces regional inflationary pressures, price hikes from the Russian invasion of Ukraine and political instability, an industry report showed. The regional steel sector rebounded in 2021 following coronavirus-related restrictions in 2020, topping previous production levels, according to the report from the Latin American Steel Association.

Indonesia set to boost coal output to fill Russia supply gap

Indonesia, the world's biggest exporter of coal used in power plants, will be able to increase output to help meet demand from countries that have lost supplies from Russia, its energy minister said on Wednesday. Energy and Mineral Resources Minister Arifin Tasrif said countries, which he declined to name, had asked Indonesia for coal in the wake of sanctions on Russia for its invasion of Ukraine.

Ukraine grain exports deal to be signed next week, says Turkey

Russia, Ukraine, Turkey and the United Nations are due to sign a deal next week aimed at resuming Ukraine's Black Sea grain exports, but U.N. chief Antonio Guterres warned there was still "a long way to go" before there would be peace talks to end the war. Turkish defence minister Hulusi Akar said the deal to be signed next week includes joint controls for checking shipments in harbours and Turkey ensuring the safety of Black Sea export routes. Turkey would also set up a

coordination centre with Ukraine, Russia and the United Nations for grain exports

French 2022/23 wheat exports seen at 3-year high after brisk start

French soft wheat exports outside the European Union are expected to reach a three-year high in 2022/23 after a strong start to the season, farm office FranceAgriMer said on Wednesday. In first projections for the season that began this month, the office forecast shipments of 10.3 mln t, 17% above a reduced estimate of 8.8 mln t for 2021/22 and the highest since 2019/20

Brazil set to export corn to China before end of 2022

Brazil may start exporting corn to China before the end of this year, Cesario Ramalho, the head of institutional affairs at corn farmer group Abramilho, said on Tuesday. Ramalho, speaking at a news conference, said the timeline was provided by Agriculture Ministry officials, who are in talks with China about the acceptance of certain types of transgenic corn cultivated in the South American country.

U.S. climate envoy: Europe's return to coal should be temporary

Moscow's war in Ukraine must not sideline European Union efforts to cut carbon emissions even as the continent is forced to turn back to coal to cope with reduced supplies of Russian gas, U.S. Special Presidential Envoy for Climate John Kerry said. Several European Union member states are planning to revert to higher coal usage to produce electricity amid reduced gas flows from Russia and a threat of an energy crisis in winter if Moscow halts supplies entirely.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Top U.S. energy envoy expects further steps from OPEC producers on supplies

Major crude oil producers have spare capacity and are likely to boost supplies following President Joe Biden's visit to the Middle East, a senior U.S. energy envoy said on Sunday. Speaking on CBS' "Face the Nation," Amos Hochstein, senior U.S. State Department adviser for energy security, said: "Based on what we heard on the trip, I'm pretty confident that we'll see a few more steps in the coming weeks."

EU could ban some Russian fuel oil imports six months ahead of deadline

The European Union could ban the import and transit of some fuel oil from Russia around six months ahead of the planned deadline, an EU official and four traders told Reuters. The EU has been reducing imports of Russian oil products since March and agreed a full ban from February 2023.

Germany's gas crisis generates nuclear dilemma for ruling Greens

German conservative politicians have revived debate on extending the life of the country's three remaining nuclear power plants, and polls show a rise in public support for the energy source in the face of a possible cut-off of Russian gas. But an extension is highly sensitive for Germany's ruling Greens party, which grew out of the 1970s anti-nuclear movement.

EA says oil market walking tightrope due to economic, supply risks

The global oil market is "walking a tightrope" between scarce supply and the possibility of a recession, the International Energy Agency said, with higher prices and worsening

economic conditions already taking a toll on demand. The cloudy outlook is reflected in volatile trading, with Brent crude falling 7% to below \$100 a barrel on Tuesday as futures traders worried over an economic contraction but high physical oil prices still indicate strong demand for now.

U.S. crude, fuel stockpiles rise as demand slackens - EIA

U.S. crude oil and fuel stockpiles rose last week, bolstered by another big release from strategic reserves, while demand slackened, the Energy Information Administration said on Wednesday. Crude inventories rose by 3.3 million barrels in the week to July 8 to 423.8 million barrels, compared with analysts' expectations in a Reuters poll for a 154,000-barrel drop. Stocks in the Strategic Petroleum Reserve fell nearly 7 million barrels to their lowest since August 1985.

OPEC forecasts slower oil demand growth in 2023

OPEC expects global oil demand to rise in 2023 but at a slower pace than 2022, the producer group said in its first forecast for next year, citing still robust economic growth and progress in containing COVID-19 in China. In a monthly report on Tuesday, OPEC said it expects demand to rise by 2.7 million barrels per day (bpd), or 2.7%, in 2023. It left this year's growth forecast unchanged at 3.36 million bpd.

UK lawmakers approve windfall tax on oil and gas producers

British lawmakers approved a 25% windfall tax on oil and gas producers in the British North Sea on Monday, which the government says will raise 5 billion pounds (\$5.95 billion) in one year to help people struggling with soaring energy bills. The Energy

Profits Levy will target profits made from a spike in oil and gas prices as energy demand is going up after pandemic lockdowns ended and the Russia-Ukraine conflict started.

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.

China's H1 gasoline exports fall 42% as June overseas sales halve

China's June gasoline exports halved from a year earlier, driving overseas sales for the first six months of 2022 down 42%, as the country sticks with its policy of curbing fuel exports despite stalling domestic demand, Chinese customs data showed on Monday. China exported 730,000 tonnes of gasoline last month, data from the General Administration of Customs showed, down from 840,000 tonnes in May and 1.45 million tonnes in June last year. Last month's diesel exports were at 330,000, compared with 120,000 tonnes in May, but still a fraction of the 2.36 million tonnes a year earlier. Diesel exports for the January-June period totaled 2.06 million tonnes, down 84% on the year. Total refined fuel exports last month, which also include fuel oil, were at their lowest since January 2017 at 3.21 million tonnes.

Source: Reuters / S&P Platts



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