



weekly  
market  
report



Week 29/2022 (16 July – 22 July)

Comment: Japan's Iron Ore Imports

## JAPAN'S IRON ORE IMPORTS

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

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

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

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

In **January-June 2022**, global iron ore loadings declined by -2.6% y-o-y to 735.7 mln tonnes, from 755.1 mln tonnes in the same period of 2021.

Exports from Australia increased by +0.4% y-o-y in Jan-Jun 2022 to 435.9 mln tonnes, just a little below 2020 levels, which was the most recent record high, and above the levels of 2018 and 2019.

Exports from Brazil, on the other hand, declined by -5.8% y-o-y so far this year to 154.3 mln tonnes, from 163.8 mln tonnes in the first half of last year, although they were still higher than in 2020 and just a shade below the levels of 2019.

Demand is weighted down by a weakening economy in China, with iron ore imports into the country down by -4.2% y-o-y to 515.3 mln tonnes in the first 6 months of 2022.

On the other hand, the European Union is seeing a revival, with imports up +6.6% y-o-y to 42.7 mln tonnes in the same period.

Imports into Europe, however, are still well below the levels of 2019 (48.1 mln t in the Jan-Jun period of that year) and 2018 (47.7 mln t).

**Japan** is the second largest importer of iron ore in the world, after Mainland China, and ahead of the EU and South Korea.

In Jan-Dec 2021, Japan accounted for 6.5% of global seaborne iron ore shipments.

Iron ore imports into Japan have been steadily declining over the years, even before Covid-19.

Japan's iron ore imports in the 12 months of 2020 declined by -13.3% y-o-y to 86.3 mln t, from 99.5 mln t in 2019. That was itself down -9.1% from 109.5 mln t in 2018.

In 2021, volumes into Japan rebounded quite strongly, increasing by +14.0% y-o-y to 98.3 mln tonnes.

This however was still below the 99.5 mln tonnes Japan imported in 2019, and well below the 109.5 mln tonnes imported in 2018.

When it comes to 2022, things have stabilized at fairly flat levels.

In January-June 2022, Japan imported 48.2 mln tonnes of iron ore, down -0.7% y-o-y from 48.5 mln tonnes in the same period of 2021.

This was well above the 44.2 mln

tonnes imported in the first half of 2022, but below the 50.0 mln tonnes of the first half of 2019.

In terms of sources of iron ore imports into Japan, things changed a little bit more in recent months.

Australia remains by far the largest exporter to Japan, accounting for 67.7% of Japan's imports this year.

Volumes from Australia to Japan declined marginally in the first half of this year by -1.1% y-o-y to 32.6 mln tonnes.

The second largest source for Japan's iron ore imports is Brazil, accounting for a 11.6% share.

Shipments from Brazil to Japan actually managed to increase this year, by +15.8% y-o-y to 5.6 mln tonnes in the first 6 months of 2022, from 4.8 mln tonnes in the same period of 2021.

However, they are still below the 6.4 mln tonnes in 1H 2019, and well below the 9.1 mln t in 1H 2018.

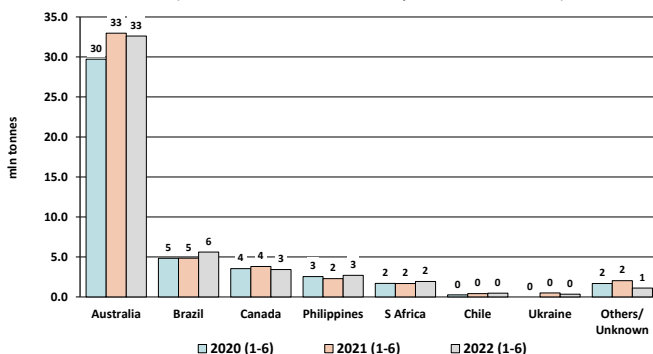
The third largest supplier is Canada with a 7.1% share.

Volumes from Canada to Japan declined by -10.1% y-o-y to 3.4 mln tonnes in 1H 2022.

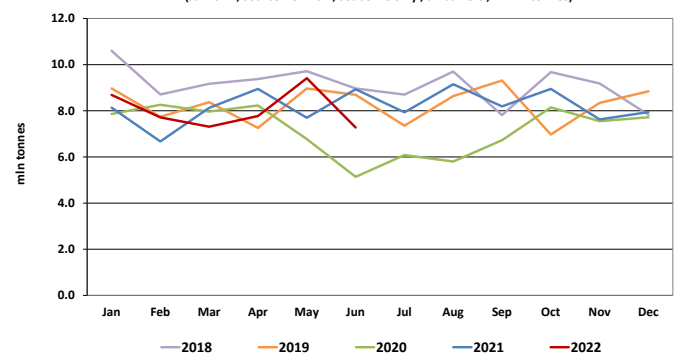
Shipments from the Philippines increased by +17.8% y-o-y to 2.7 mln tonnes.

Volumes from South Africa to Japan increased by +15.7% y-o-y to 1.9 mln tonnes in 1H 2022.

**Japan - Iron Ore Imports by Source in Jan-Jun**  
(Jul 2022; source: refinitiv; seaborne only; all tankers; in mln tonnes)



**Japan - Monthly Iron Ore Imports - Seasonality**  
(Jul 2022; source: refinitiv; seaborne only; all bulkers; in mln tonnes)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The dry bulk market had a mixed week, especially for the Capesize sector, ending it on a positive note.

As reported, the timecharter average of the 5TC rose in excess of \$20,000 level, closing the week at \$22,362 on Friday.

Quite some activity was seen from the Pacific basin, including shipments of coal from Indonesia and of iron ore from West Australia to China.

The C5 route maintained above \$11 per ton with a minor improvement as compared to the end of the previous week.

By the end of the week Brazilian market saw more second-half August enquiry and end up with spot cargoes being fixed at \$32.11 per ton on C3.

In the North Atlantic, fronthaul and transatlantic businesses were less active than recently, registering rates lower than previous weeks at

levels \$30,278 and \$47,083 respectively.

The capesize index at the end of the week gained 1.6% to 2,696 points.

Notwithstanding, the index registered its worst week since late June, falling by 7.6%.

The average daily earnings for capesizes were up \$363 from previous week, closing at \$22,362.

### REPRESENTATIVE FIXTURES CONCLUDED COMPRISE:

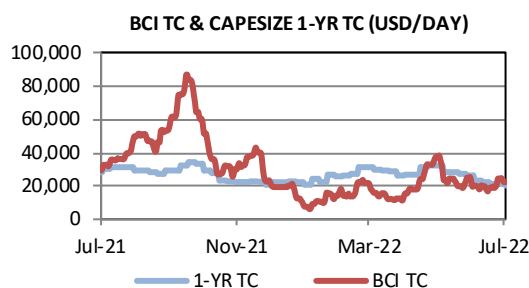
In the Atlantic Oldendorff fixed two vessels C3, i.e., 170,000mt +/- 10% iron ore from Tubarao to Qingdao, for second half August dates loading, at \$31.00 and \$31.80 per ton.

From Asia, a Solebay vessel was taken by Mercuria for their C5 requirement, i.e., iron ore from West Australia to Qingdao, second half August at \$11.95 per ton.

Rio Tinto was said to have fixed at a freight of \$11.15 per ton for their C5 (170,000mt +/- 10% iron ore from Dampier to Qingdao) for 7/9 August laycan.

Vale fixed their Teluk Rubiah to Son Duong 170,000mt +/- 10% iron ore, laycan 31 July/1 August at a freight in the mid/high \$5's.

CAPE SIZE	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,362	24,209	-7.6%	-25.7%
C2 Tubarao- Rotterdam	usd/t	15.51	16.10	-3.7%	+38.7%
C3 Tubarao - Qingdao	usd/t	30.78	32.11	-4.1%	+16.4%
C5 W. Aust. - Qingdao	usd/t	11.17	10.92	+2.3%	-9.2%
C8 Transatlantic r/v	usd/day	30,278	34,361	-11.9%	+2.7%
C14 China-Brazil r/v	usd/day	18,580	19,540	-4.9%	-32.9%
C10 Pacific r/v	usd/day	15,414	14,045	+9.7%	-54.7%
Newcastlemax 1-Y Period	usd/day	25,500	26,400	-3.4%	-21.5%
Capesize 1-Y Period	usd/day	21,000	22,000	-4.5%	-27.6%



## PANAMAX MARKET

### ATLANTIC BASIN

After multiple weeks of losses, it seems the market touched the bottom and rates showed some improvements again.

The scrubber fitted Medy Sidney fixed a TA around \$20,000/d basis scrubber benefit for owner's account and the LBC Earth 70,000 dwt fixed \$16,500/d absis dely dop Gibraltar for ECSAm loading and back to Cont.

Despite little activity on Fronthaul some vessel were rumoured in the

low \$20,000s/d for NCSAm option USG to F East, but futher details and confirmations are missing.

In South Atlantic a small surge of the fixing levels for both Fronthauls and TA rounds was seen.

On TA RV most of the big grain houses were bidding Kamsarmaxes around \$30,000/d basis aps for trip to Skaw Passero and on voyage basis Arcelomittal fixed in the low \$20s/mt their 77,000/10 iron ore fines stem

ex Tubarao to Gijon + Ghent.

Not much reported on the Fronthaul, although the sentiment is that the following weeks should see a slight increase in the volume of cargoes from that area and owners of Kamsarmax are starting to ask \$20,500/21,000/d + above 1mln for trips to Singapore/Japan range and around \$21,000/d basis dop Singapore.

### PACIFIC BASIN

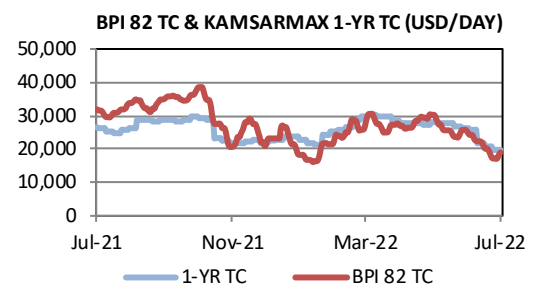
The week has started slow, with no major changes from the previous weeks.

In the first half of the week nopac was fixing in the 14k's and aussie r/v was fixed in the 15k/16k depending on the vessel/position.

In the second half of the week, a clearance of prompt tonnage along with a higher number of enquiries lead to an increase of levels.

Nopac was fixed in the 16k/17k levels and Indonesia rounds advanced to 14k/15k levels.

PANAMAX	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	18,838	16,969	+11.0%	-41.2%
P1_82 Transatlantic r/v	usd/day	18,920	16,345	+15.8%	-42.5%
P2_82 Skaw-Gib Trip F. East	usd/day	27,841	25,718	+8.3%	-45.2%
P3_82 Pacific r/v	usd/day	16,796	15,391	+9.1%	-41.5%
P4_82 Far East - Skaw-Gib	usd/day	13,161	12,744	+3.3%	-25.7%
P5_82 China - Indo rv	usd/day	16,197	14,544	+11.4%	-44.4%
P6_82 Spore Atlantic rv	usd/day	19,364	17,295	+12.0%	-40.6%
Kamsarmax 1-Y Period	usd/day	20,000	20,000	+0.0%	-25.2%
Panamax 1-Y Period	usd/day	17,500	17,500	+0.0%	-23.9%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market remained pretty much unchanged and expectations are for the levels to remain there.

TA RV on Supramax ships was done around the mid/high \$20,000s/d, on Ultramax units around low

\$30,000s/d. As usual petcoke was paying \$1,000/d premium.

TA RV was fixed on 32/35,000 dwt units around high teens and the larger units in the low \$20,000s/d.

### EAST COAST SOUTH AMERICA

The market was a bit more active compared to the previous week and the tonnage list shorter, but still not exciting.

The price of commodities keep going down and traders prefer to sit and wait, this is the main reason of such a

quiet market.

At the beginning of the week a 56,000 dwt was fixed at \$30,000/d from N Brazil to Atlantic Colombia.

A 50,000 dwt was fixed from Aratu to Lagos with sugar at \$32,000/d and a 56,000 dwt from N Brazil to Israel

with grain got \$28,500/d.

On Handies a 37,000 dwt was rumored at \$30,000/d for a TA. A fancy 32,000 dwt built 2004 was fixed at \$27,500/d from Santos to Morocco and sister unit got \$32,000/d from Recalada to N Brazil.

### NORTH EUROPE / CONTINENT

Another quiet week in Cont with not much to report and levels softening a little further compared to the previous week.

Some activity was spotted with charterers trying to fix Russian exports before EU sanctions start to bite.

The list of open vessels in the North was starting to tighten due to a large number of ballasters were heading to Med or the other side of the Atlantic.

The usual scrap trade to E Med was fixed in the low/mid teens.

### BLACK SEA / MEDITERRANEAN

Despite a strong lack of activity in BSea and Med there are strong expectations regarding the removal of the blockage at Ukrainian ports and the market manage to remain pretty stable or even achieving some small hikes.

Handysizes on BSea-Cont exchanged ideas between \$18/19,000/d fixing most likely around \$18,000/d, for the

InterMed the numbers were generally between \$17/17,500/d.

Trips to USG was softer at \$15,500/d together with the trip to S America around \$13,500/d.

Trips to F East decreased slightly to \$19,000/d on Handies, \$19,500/d on Supras and \$20,000/d on Ultramax basis Canakkale delivery.

The Supramax and Ultramax market in general was seen slowing.

BSea-Cont was around \$18/18,500/d, InterMed \$17,500/18,000/d, trips to ECSAm around \$15,000/d and to USG around \$16,500/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Activity was slow through the week with reported fixtures remaining low.

The usual MEG-India or MEG-Bangladesh saw a 56,000 dwt fixed aps Mina Saqr at \$21,000/d level to Bangladesh, another 56,000 dwt was rumored at \$20,500/d basis dely aps UAE for a trip to Bangladesh.

Towards F East, a 56,000 dwt open WC India was fixed at \$18,000/d

levels.

Slightly higher rates were only rumored for some backhauls trips.

A 63,000 dwt open MEG was fixed for E Africa at \$19,000/d on dop basis.

A 55,000 dwt was fixed basis dely aps MEG loadport at \$21,000/d levels for trip to ECSAm.

An Ultramax open WC India was

fixed around \$28,000/d for Continent.

A 53,000 dwt was rumored around \$14,000/d with coal back to India via Indonesia.

Afterwards a 56,000 dwt open EC India was fixed for a round voyage via Indo at mid \$17,000s/d level.

### FAR EAST / PACIFIC

After some negative weeks, last week the market in Far East showed some signs of recovery.

Handy rates remained more or less stable, but Supramax rates on the most representative routes increased by more than \$1,000/d.

With Chinese destinations a 57,000 dwt with dely Indo was reported at

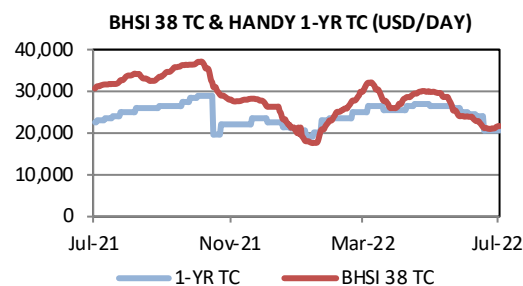
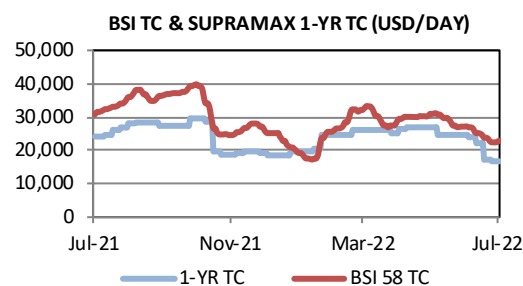
\$23,000/d, a 52,000 dwt with dely Indo took \$21,000/d and bigger Supramax with dely SE Asia achieved \$25,000/d.

A 63,000 dwt with dely N China was fixed at \$31,500/d for a trip via China to WCCAm and a 55,000 dwt with dely Indo was reported at \$24,000/d for a trip to MEG.

On Handies, a 34,000 dwt with dely S Thailand was fixed at \$30,000/d for a trip via Indo to E Med, a 35,000 dwt with dely SE Asia took \$29,000/d for a trip to US WC with cement and a 32,000 dwt with dely Japan was rumored at \$17,000/day for a trip to Thailand with slag.

SUPRAMAX	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	22,880	22,424	+2.0%	-26.8%
BSI 52 TC Avg.	usd/day	22,587	22,131	+2.1%	-27.1%
S4A_58 USG-Skaw/Pass	usd/day	30,200	29,861	+1.1%	-6.5%
S1C_58 USG-China/S Jpn	usd/day	28,414	27,961	+1.6%	-31.0%
S9_58 WAF-ECSA-Med	usd/day	21,540	21,156	+1.8%	-25.7%
S1B_58 Canakkale-FEast	usd/day	19,521	19,713	-1.0%	-63.3%
S2_58 N China Aus/Pac RV	usd/day	22,150	21,779	+1.7%	-21.8%
S10_58 S China-Indo RV	usd/day	19,136	18,164	+5.4%	-28.0%
Ultramax 1-Y Period	usd/day	21,500	21,500	+0.0%	-20.4%
Supramax 1-Y Period	usd/day	16,500	16,500	+0.0%	-31.3%

HANDYSIZE	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	21,796	21,249	+2.6%	-29.9%
HS2_38 Skaw/Pass-US	usd/day	16,329	16,021	+1.9%	-44.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	30,444	28,869	+5.5%	-27.0%
HS4_38 USG-Skaw/Pass	usd/day	18,250	17,050	+7.0%	-38.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	23,750	23,675	+0.3%	-23.3%
HS6_38 Pacific RV	usd/day	24,163	23,875	+1.2%	-17.9%
38k Handy 1-Y Period	usd/day	20,500	20,500	+0.0%	-8.9%
30k Handy 1-Y Period	usd/day	16,500	16,500	+0.0%	-17.5%



# CRUDE TANKER MARKET

**VLCC:** VLCC rates on MEG-China firmed up to 270@62 level and 260@63 level on WAfr-China.

MEG-UKC/Med was fixed multiple times 280@33.5/38 basis Suez/Suez during the week.

**Suezmax:** The Suezmax sector was mostly uneventful from WAfr with rates to UKC/Med moving to 130@140.

The Med market was a lot busier thanks to demand coming from CPC and Libya in particular: CPC-Med was

fixed 135@212.5 abd Algeria-Spore paid \$4.8mln.

In the Middle East Tupras covered 140,000 mt Basrah-Med on 5 Aug at WS81.5, Eastbound rates remained at WS130 level.

**Aframax:** Aframax rates jumped to WS280 level, and even more for prompt cargoes, on CrossMed with Libyan ports reopening and WS350 for CPC-Med given that the loading program remains busy.

In NW Europe the market softened a

little to WS190 for local voyages. The American market closed around 70@240 for USG-UKC-Med.

East of Suez the market was busy and rates from MEG moved to the low WS190s.

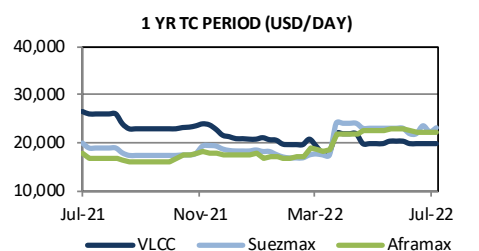
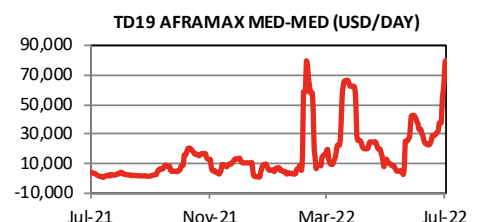
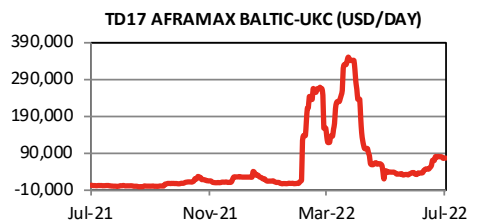
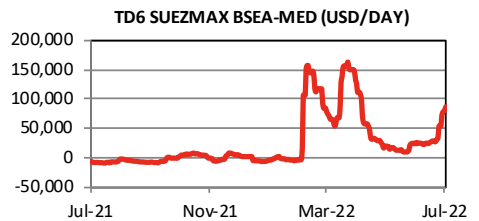
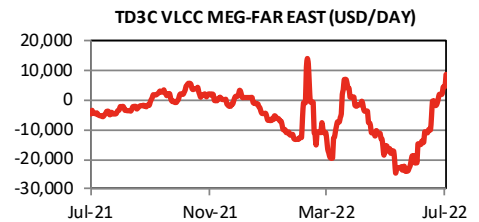
**Delays at Turkish Straits:** 1.5 days northbound, 1.5 days southbound.

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

VLCC	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	35.6	34.0	+4.5%	+92.8%
TD1-TCE MEG-USG	usd/day	-17,903	-23,452	+23.7%	-13.7%
TD2 MEG-Spore	ws	62.2	59.1	+5.4%	+89.7%
TD3C MEG-China	ws	61.6	58.6	+5.1%	+93.3%
TD3C-TCE MEG-China	usd/day	8,914	2,122	+320.1%	+373.3%
TD15 WAF-China	ws	62.6	59.1	+5.9%	+80.7%
VLCC TCE Average	usd/day	-4,495	-10,665	+57.9%	+52.7%
VLCC 1-Y Period	usd/day	20,000	20,000	+0.0%	-24.5%

SUEZMAX	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	208.3	161.5	+29.0%	+250.4%
TD6-TCE BSea-Med	usd/day	87,715	54,886	+59.8%	+1581.2%
TD20 WAF-Cont	ws	140.8	134.6	+4.6%	+157.6%
MEG-EAST	ws	130.0	130.0	+0.0%	+136.4%
TD23 MEG-Med	ws	82.7	79.3	+4.4%	+213.8%
TD23-TCE MEG-Med	usd/day	9,967	8,114	+22.8%	+163.3%
Suezmax TCE Average	usd/day	62,399	44,394	+40.6%	+3115.9%
Suezmax 1-Y Period	usd/day	23,100	22,300	+3.6%	+15.5%

AFRAMAX	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	191.3	197.2	-3.0%	+102.6%
TD7-TCE NSea-Cont	usd/day	53,773	57,016	-5.7%	+1730.5%
TD17 Baltic-UKC	ws	230.0	239.4	-3.9%	+271.7%
TD17-TCE Baltic-UKC	usd/day	73,854	77,655	-4.9%	+20389.6%
TD19 Med-Med	ws	273.6	179.6	+52.4%	+201.2%
TD19-TCE Med-Med	usd/day	79,641	37,275	+113.7%	+2020.9%
TD8 Kuwait-China	ws	194.72	183.61	+6.1%	+113.1%
TD8-TCE Kuwait-China	usd/day	21,201	14,683	+44.4%	+844.8%
TD9 Caribs-USG	ws	248.1	243.1	+2.1%	+215.1%
TD9-TCE Caribs-USG	usd/day	45,112	43,267	+4.3%	+1554.2%
Aframax TCE Average	usd/day	49,978	42,063	+18.8%	+13227.5%
Aframax 1-Y Period	usd/day	22,400	22,400	+0.0%	+24.4%



# PRODUCT TANKER MARKET

**Clean:** Softening level for LR1s market all over the last week on AG-Japan route with owners still having difficulties to meet charterers interest... TC5 around 55@285ws

Better for bigger sisters on the "classic" TC1 Arabian Gulf to Japan with firm sentiments also for the coming week...on Friday TC1 was 75@232ws

The Med market kept going down rate wise, during the week every day more than 10 ppt-handies have characterized the area

Traders intentionally postponed some liftings in order to bring down the market ... by lowering the freight rates on those few loads in the market.

Friday tc6 was 30@216ws

Russian Black Sea suffered a bit the lack of demand. Fixtures remain done under the radar due to the well known situation. Levels now at 30@750-800ws always depending on charterers entity.

Owners that can still call Russian Baltic side are asking something more than 500ws, but as per blsea situation 90% of the market has been done under the radar.

A "normal" cross UKC now is evaluated around 30@270 ws (minus 15 pts if disch Med) due to the lack of activity.

Softening week for MRs from Cont to t/a with levels at 37@270ws on Friday.

**Dirty (MED):**

Market shows a soft trend with

bottom levels about 30@320 for x-Med and 30@510 for Russian levels of BSea Med.

MRs' market results to be impacted by Handies' trend in Med showing a soft movement with level as 45@235 for x-Med while a steady trend persists for rus bsea at 360ws

**Dirty (CONT):**

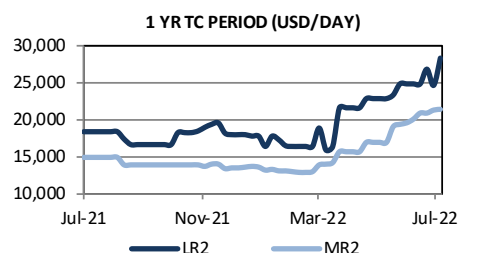
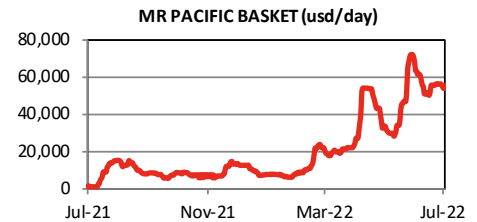
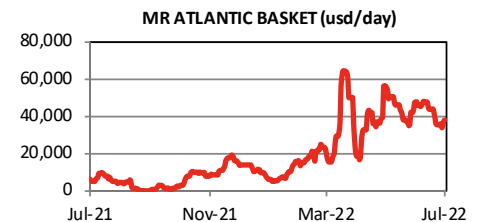
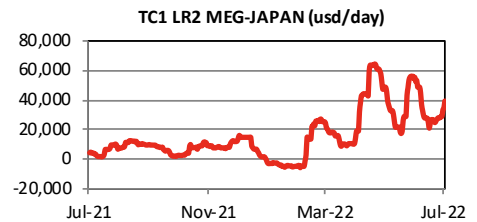
Cont market presents firm levels for x-UKC upto 30@352.5 and a steady trend is for Russian Baltic with 30@470 level. MR's market shows steady levels both on x-UKC 45@250 and Russian Baltic UKC 45@365

**Dirty (PMAX):**

Market showing stable activity and rates at the moment limited by shortage of workable units

CLEAN	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	232.5	204.3	+13.8%	+167.0%
TC1-TCE MEG-Japan (75k)	usd/day	39,376	28,036	+40.4%	+717.3%
TC8 MEG-UKC (65k)	usd/mt	61.41	62.75	-2.1%	+203.0%
TC5 MEG-Japan (55k)	ws	285.7	293.6	-2.7%	+230.6%
TC2 Cont-USAC (37k)	ws	271.7	314.4	-13.6%	+143.3%
TC14 USG-Cont (38k)	ws	225.0	181.7	+23.9%	+178.8%
TC9 Baltic-UKC (22k)	ws	504.3	508.9	-0.9%	+312.9%
TC6 Med-Med (30k)	ws	216.8	271.3	-20.1%	+80.6%
TC6-TCE Med-Med (30k)	usd/day	23,211	37,056	-37.4%	+1443.3%
TC7 Spore-ECAu (30k)	ws	418.9	425.7	-1.6%	+235.9%
TC7-TCE Spore-ECAu (30k)	usd/day	43,544	43,330	+0.5%	+1101.2%
TC11-TCE SK-Spore (40k)	usd/day	36,292	40,804	-11.1%	+1553.4%
MR Atlantic Basket	usd/day	37,866	35,213	+7.5%	+598.6%
MR Pacific Basket	usd/day	55,454	56,437	-1.7%	+3150.5%
LR2 1-Y Period	usd/day	28,500	24,800	+14.9%	+54.1%
MR2 1-Y Period	usd/day	21,400	21,300	+0.5%	+42.7%
MR1 1-Y Period	usd/day	20,300	20,300	+0.0%	+65.7%

DIRTY	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	352.9	341.3	+3.4%	+137.7%
TD18-TCE Baltic-UKC (30k)	usd/day	35,888	32,880	+9.1%	+798.3%
Med-Med (30k)	ws	320.0	350.0	-8.6%	+106.5%
BlackSea-Med (30k)	ws	510.0	540.0	-5.6%	+209.1%



# CONTAINERSHIP MARKET

Spot rates declined and seems more and more difficult to explain only with seasonality: issues that could impact rates in a number of key regions include Ukraine, potential labour unrest in the US and Europe and ongoing bottlenecks slowing supply chains.

Slowing demand has driven container freight rates lower on a weekly basis over the last four months and high inflation is eroding confidence that volumes will stage much of a

comeback.

The overall dynamic of container shipping market remains strong as the market remains in a tight shortage.

However, early data indicates a peak in container shipping and a contraction is likely to follow.

Over the coming months, analysts expect charter rates to follow the direction of freight rates as vessel demand contracts from extreme highs.

Although carriers have proven that they can deploy strategies to uphold profits despite lower volumes, as evident from Q1 results, container shipping stocks have certainly taken a hit.

While the container market has definitely turned, the winding down of high rates and carrier profits will likely take some time, with no significant loosening likely until the second half of 2023.

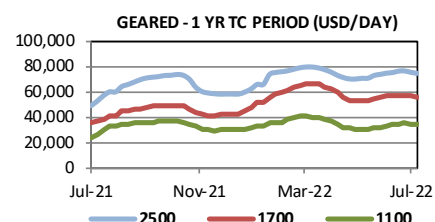
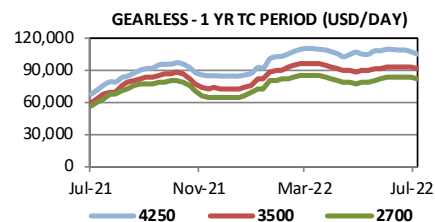
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Songa Cheetah	2008	1118	700	yes	Fixed to Swire Shipping	33 - 36 m	\$27,000/d
BF Carp	2009	990	621	no	Fixed to Sinokor	6 - 8 m	\$37,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

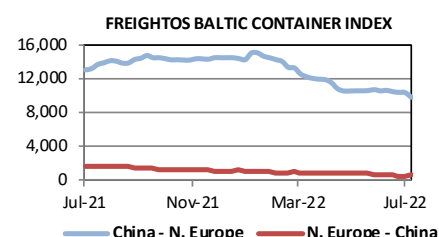
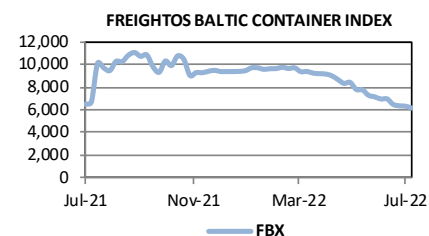
VHSS	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
ConTex	index	3,256	3,301	-1.4%	+38.7%
4250 teu (1Y, g'less)	usd/day	105,790	108,050	-2.1%	+47.3%
3500 teu (1Y, g'less)	usd/day	91,850	92,805	-1.0%	+47.2%
2700 teu (1Y, g'less)	usd/day	82,650	83,705	-1.3%	+38.4%
2500 teu (1Y, geared)	usd/day	74,627	75,395	-1.0%	+42.2%
1700 teu (1Y, geared)	usd/day	55,946	56,896	-1.7%	+50.9%
1100 teu (1Y, geared)	usd/day	34,463	35,075	-1.7%	+26.9%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
FBX	index	6,223	6,390	-2.6%	-7.0%
China - WCNA	usd/feu	6,731	7,081	-4.9%	+2.8%
WCNA - China	usd/feu	867	902	-3.9%	-22.1%
China - ECNA	usd/feu	10,316	10,020	+3.0%	+0.9%
ECNA - China	usd/feu	846	866	-2.3%	-27.4%
China - N. Europe	usd/feu	9,816	10,374	-5.4%	-25.6%
N. Europe - China	usd/feu	546	482	+13.3%	-66.2%
China - Med	usd/feu	11,866	12,267	-3.3%	+0.9%
Med - China	usd/feu	1,220	1,220	+0.0%	-26.9%
ECNA - Europe	usd/feu	747	698	+7.0%	+7.2%



## NEWBUILDING ORDERS

Activity was quiet last week on tanker and container segment with only some marginal business being concluded.

A domestic order was given to CSC Taiwan for a 50.000 dwt MR tanker from local Owner CPC Corporation, no price emerged and delivery end 2024.

Korean Owners HMM selected Hyundai Mipo for a fir 3 x 1800 teu container feeder ordered at price of

about USD 35.5 mln each.

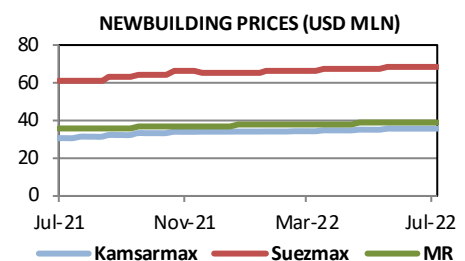
Gas sector's orderbook continues is escalation, this time Daewoo filling up the columns with an order of 4 x 174.000 cmb divided by Japanese Owners Iino Kaiun and Meiji Kaiun; late deliveries are reported well into 2026 and 2027, no price reported.

In the drybulk sector it was interesting to notice a fresh order for capesizes at Namura for 2 x 180.000 dwt vessels placed by Foremost, for

delivery end 2024 and mid 2025 respectively. We understand the contract is backed by long TC to NYK.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



## DEMOLITION SALES

Activity still remains minimal in the demolition market, given the monsoon period and with the tanker market picking up strength lately.

Adding extra problems in the subcontinent is the weakening of

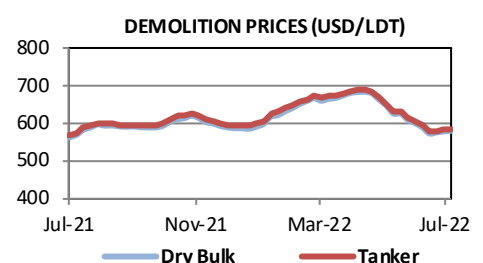
local currencies against the US Dollar. This week, the Bangladeshi government introduced new limits on US Dollar payments to 'essential' purchases only. Any Letter of Credit over USD 5 mln has to be approved

by the Central State Bank for opening.

Pakistan has seen a massive drop in local steel plate prices whilst India is seeing significant volatility.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	592.4	584.8	+1.3%	+2.8%
<b>Dry India</b>	usd/ldt	571.9	571.9	+0.0%	+8.3%
<b>Dry Pakistan</b>	usd/ldt	570.9	572.8	-0.3%	-1.1%
<b>Tnk Bangladesh</b>	usd/ldt	599.8	589.9	+1.7%	+2.7%
<b>Tnk India</b>	usd/ldt	577.1	576.4	+0.1%	+7.7%
<b>Tnk Pakistan</b>	usd/ldt	576.8	578.6	-0.3%	-1.5%



## SECONDHAND SALES

In the dry bulk sector, after offers were invited on the 14th of July, Chinese controlled Ultramax Dayang Confidence abt 63k blt 2017 Yangzhou Dayang has been sold at USD 30 mill. Last week Soho Mandate abvt 60k blt 2016 DACKS was done at USD 31 mln.

COSCO controlled Supramax Shun Xin abt 57k blt 2010 COSCO Zhoushan (SS due 2025; BWTS fitted) has been sold at USD 16.8 mln.

In the tanker sector, activity was focused in large crude carriers.

Suezmax Dolviken abt 160k blt 2012 Samsung (SS/DD passed) was purchased by c of Advantage Tanker at USD 42.5 mln.

Furthermore 4x Aframaxes changed hands during the week.

Elandra Angel abt 115k btl 2009 Samsung (DD passed) at USD 33 mln.

Nicholas abt 115k blt 2007 Sasebo at USD 27.7 mln to Chinese buyer. Blue Pride abt 115k blt 2004 Daewoo at USD 23 mln basis prompt dely beginning of August and Songa Coral abt 107k blt 2005 Koyo at USD 25

mln.

Two MRs were calling for offers earlier in the week Largo Sun abt 50 k blt 2016 SPP (BWTS fitted) which was sold to Greek buyers at USD 35 mln.

Challenge Phoenix abt 48k blt 2007 STX which went always to Greeks at USD 18 mln.

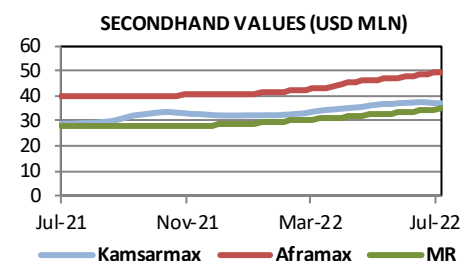
The GRAND 50k / 2008 SPP (BWTS fitted) reported sold for low USD 19 mln to Vietnamese Buyer.

In comparison the SUNNY BAY 2008 sister was sold couple of weeks back at high USD 17 mln.

Unit	Ship Name	Year	Buyer	Price (USD)	Notes	
Bulk	Dayang Confidence	2017	Yangzhou Dayang	undisclosed	30 BWTS fitted	
Bulk	Shun Xin	2010	COSCO Zhoushan	undisclosed	16.8 BWTS fitted	
Bulk	Oreo	2008	Kawasaki	Greek Buyers	19.35	
Bulk	Anastasia S	2004	Onomichi	Indian Buyers	16.3	basis ppt delivery & DD passed
Bulk	Nord Montreal	2012	Onomichi	undisclosed	22	ss/dd due 09/22
Bulk	Global Aquarius	2010	Imabari	Vietnamise Buyer	14.8	BWTS fitted
Bulk	Eleftherios T	2013	Samho	Greek Buyers	20	BWTS fitted
Bulk	Sea Rose	1995	Hashihama	Chinese Buyers	6.25	
Bulk	San Fortune	1999	Kanasashi	Syrian Buyers	10	
Tank	Atlantic Symphony	2009				
Tank	Atlantic Sirius	2010				
Tank	Atlantic Canyon	2009	Hyundai Mipo	Womar Tanker Pools	68	enbloc deal
Tank	Altantic Jupiter	2009				
Tank	Songa Coral	2005	Koyo Dockyard	undisclosed	25	Scrubber fitted
Tank	Neutron Sonic	2007	SPP Shipbuilding	undisclosed	14	
Tank	Sunny Bay	2008	SPP Shipbuilding	Chinese Buyer	17.5	basis delivery September
Tank	Nicholas	2007	Sasebo	Chinese Buyers	27.7	
Tank	Jag Lyall	2005	Dalian Shipbuilding	Greek Buyer	26.2	BWTS fitted
Tank	Seaexplorer	2003	Hyundai Mipo	BEKS	9.1	
Tank	Dolviken	2012	Samsung	Advantage	42.5	
Tank	Largo Sun	2016	SPP Shipbuilding	Greek Buyers	35	BWTS fitted
Tank	Calliope	2008	Rongcheng	Indonesian buyers	3.3	
Tank	Rhaeo Rapid	2008	Jinse	undisclosed	7	BWTS fitted
Tank	Eco Leader	2016	Daewoo	undisclosed	82	BWTS fitted
Tank	Grand	2008	SPP Shipbuilding	Vietnamise Buyer	19.3	BWTS fitted
CNT	Crystal Arrow	2017	Tsuneishi Zhoushan	CMA CGM	27	BWTS fitted
CNT	X-Press Yamuna	1998	Szczecinska Stocznia	Middle Eastern Buyers	UND	
CNT	A Roku	2008	Imabari	Hai AN Transport	30	
Gas	Boomerang Gas	2022	Sasaki	Croatian Buyers	25,15	BWTS fitted, dual-fuel, basis 3yr t/c back
Gas	DL Begonia	2006	Shitanoe			
Gas	DL Freesia	2007	Shitanoe	Indonesian buyers	UND	enbloc deal
Gas	DL Camellia	2001	Shitanoe			

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

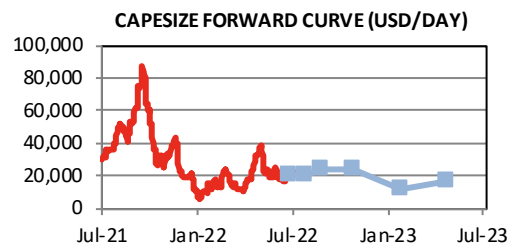
	Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
Capesize	usd mln	51.8	51.8	-0.0%	+22.0%
Kamsarmax	usd mln	37.2	37.3	-0.2%	+27.6%
Supramax	usd mln	31.0	31.0	-0.0%	+26.4%
Handysize	usd mln	29.0	29.1	-0.1%	+36.3%
VLCC	usd mln	79.2	78.8	+0.4%	+10.2%
Suezmax	usd mln	54.1	53.8	+0.6%	+13.9%
Aframax	usd mln	49.8	49.4	+0.8%	+24.9%
MR Product	usd mln	34.9	34.4	+1.3%	+25.3%



## DRY BULK FFA ASSESSMENTS

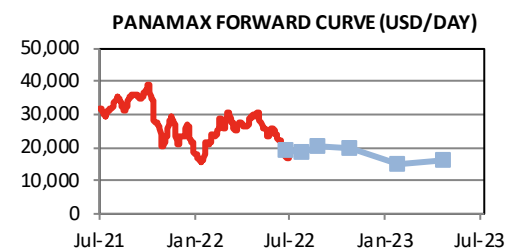
### CAPEXSIZE

	Unit	25-Jul	18-Jul	W-o-W	Premium
Jul-22	usd/day	20,279	20,857	-2.8%	-5.8%
Aug-22	usd/day	20,161	24,107	-16.4%	-6.3%
Sep-22	usd/day	24,354	27,250	-10.6%	+13.1%
Oct-22	usd/day	25,429	27,407	-7.2%	+18.1%
Q3 22	usd/day	21,598	24,071	-10.3%	+0.3%
Q4 22	usd/day	23,804	25,736	-7.5%	+10.6%
Q1 23	usd/day	11,832	12,557	-5.8%	-45.0%
Q2 23	usd/day	16,650	23,158	-28.1%	-22.7%



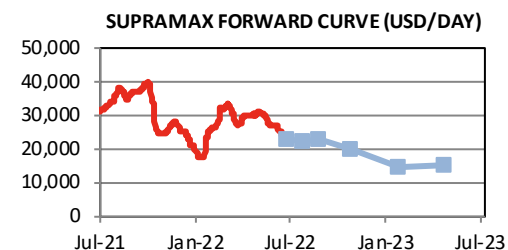
### PANAMAX (82k)

	Unit	25-Jul	18-Jul	W-o-W	Premium
Jul-22	usd/day	19,050	19,286	-1.2%	+0.8%
Aug-22	usd/day	18,893	20,418	-7.5%	-0.0%
Sep-22	usd/day	20,225	21,550	-6.1%	+7.0%
Oct-22	usd/day	21,022	22,293	-5.7%	+11.2%
Q3 22	usd/day	19,389	20,418	-5.0%	+2.6%
Q4 22	usd/day	19,840	21,093	-5.9%	+5.0%
Q1 23	usd/day	15,129	15,686	-3.6%	-20.0%
Q2 23	usd/day	16,050	16,343	-1.8%	-15.1%



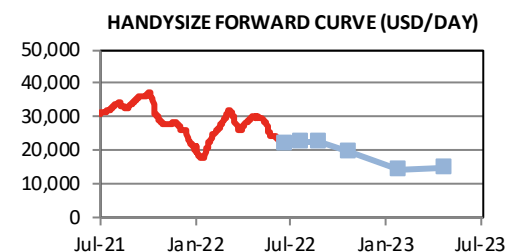
### SUPRAMAX (58k)

	Unit	25-Jul	18-Jul	W-o-W	Premium
Jul-22	usd/day	23,117	23,667	-2.3%	+1.1%
Aug-22	usd/day	22,492	24,079	-6.6%	-1.6%
Sep-22	usd/day	22,600	24,079	-6.1%	-1.2%
Oct-22	usd/day	21,767	22,833	-4.7%	-4.8%
Q3 22	usd/day	22,736	23,942	-5.0%	-0.6%
Q4 22	usd/day	19,842	21,108	-6.0%	-13.2%
Q1 23	usd/day	14,450	15,063	-4.1%	-36.8%
Q2 23	usd/day	15,283	15,796	-3.2%	-33.2%



### HANDYSIZE (38k)

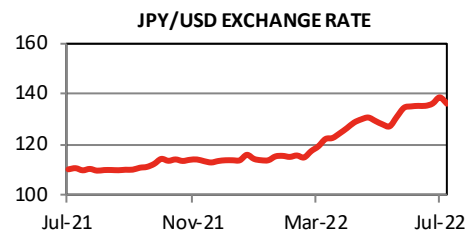
	Unit	25-Jul	18-Jul	W-o-W	Premium
Jul-22	usd/day	21,744	22,275	-2.4%	-0.3%
Aug-22	usd/day	22,425	23,788	-5.7%	+2.8%
Sep-22	usd/day	22,488	23,913	-6.0%	+3.1%
Oct-22	usd/day	21,375	22,238	-3.9%	-2.0%
Q3 22	usd/day	22,219	23,325	-4.7%	+1.9%
Q4 22	usd/day	19,500	20,225	-3.6%	-10.6%
Q1 23	usd/day	14,163	14,475	-2.2%	-35.1%
Q2 23	usd/day	14,825	15,050	-1.5%	-32.0%



## EXCHANGE RATES

### CURRENCIES

	22-Jul	15-Jul	W-o-W	Y-o-Y
USD/EUR	1.02	1.01	+1.2%	-13.3%
JPY/USD	136.05	138.53	-1.8%	+23.5%
KRW/USD	1310	1318	-0.6%	+13.9%
CNY/USD	6.75	6.76	-0.1%	+4.3%



## COMMODITY PRICES

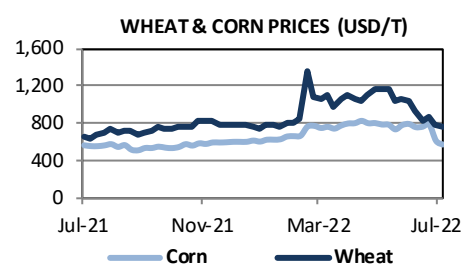
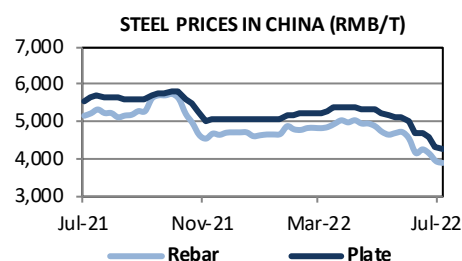
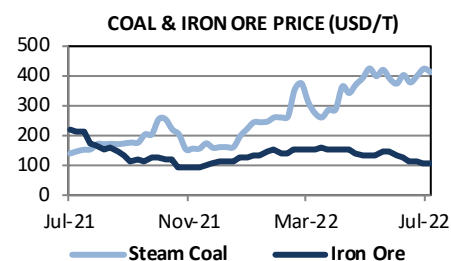
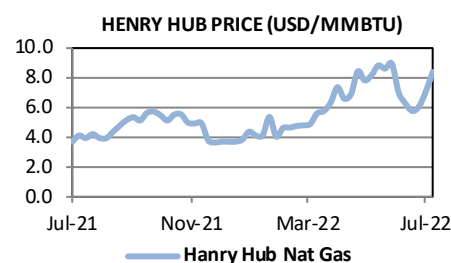
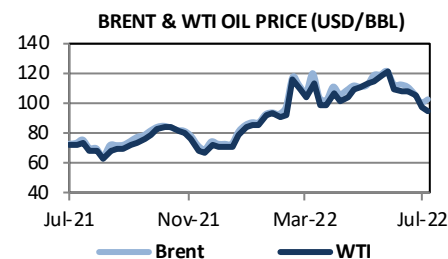
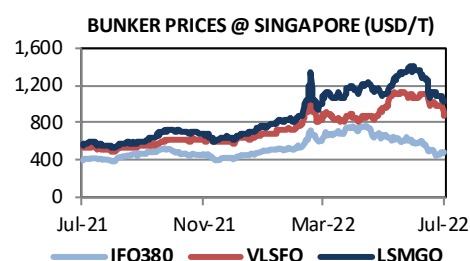
BUNKERS		Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	480.0	447.0	+7.4%	+21.2%
	Fujairah	usd/t	465.0	471.0	-1.3%	+9.4%
	Singapore	usd/t	488.0	461.0	+5.9%	+17.3%
VLSFO (0.5%)	Rotterdam	usd/t	770.0	785.0	-1.9%	+51.0%
	Fujairah	usd/t	876.0	986.0	-11.2%	+68.5%
	Singapore	usd/t	881.0	981.0	-10.2%	+63.5%
LSMGO (0.1%)	Rotterdam	usd/t	1086.0	1140.0	-4.7%	+89.5%
	Fujairah	usd/t	1311.0	1400.0	-6.4%	+109.4%
	Singapore	usd/t	1033.0	1083.0	-4.6%	+79.0%
SPREAD (LS/HS)	Rotterdam	usd/t	290.0	338.0	-14.2%	+154.4%
	Fujairah	usd/t	411.0	515.0	-20.2%	+332.6%
	Singapore	usd/t	393.0	520.0	-24.4%	+219.5%

OIL & GAS		Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	103.2	101.2	+2.0%	+40.2%	
Crude Oil Nymex WTI	usd/bbl	94.7	97.6	-3.0%	+31.9%	
Crude Oil Murban	usd/bbl	105.4	103.6	+1.7%	+46.1%	
Crude Oil Shanghai	rmb/bbl	697.0	637.8	+9.3%	+59.0%	
Gasoil ICE	usd/t	1067.5	1112.5	-4.0%	+78.8%	
Gasoline Nymex	usd/gal	3.22	3.21	+0.3%	+43.0%	
Naphtha C&F Japan	usd/t	761.5	733.0	+3.9%	+13.7%	
Jet Fuel Singapore	usd/bbl	129.0	132.3	-2.5%	+67.7%	
Nat Gas Henry Hub	usd/mmbtu	8.30	7.02	+18.3%	+124.2%	
LNG TTF Netherlands	usd/mmbtu	48.10	47.30	+1.7%	+223.1%	
LNG North East Asia	usd/mmbtu	38.00	40.50	-6.2%	+124.9%	

COAL		Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	301.9	340.9	-11.4%	+159.3%	
Steam Coal Newcastle	usd/t	411.7	424.0	-2.9%	+196.6%	
Coking Coal Australia SGX	usd/t	246.3	249.7	-1.3%	+18.6%	

IRON ORE & STEEL		Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.5	103.1	+1.3%	-52.4%	
Rebar in China CISA	rmb/t	3897.0	3942.0	-1.1%	-24.4%	
Plate in China CISA	rmb/t	4252.0	4344.0	-2.1%	-23.4%	

AGRICULTURAL		Unit	22-Jul	15-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1434.5	1466.0	-2.1%	-1.4%	
Corn CBoT	usc/bu	564.3	604.3	-6.6%	+1.5%	
Wheat CBoT	usc/bu	759.0	776.8	-2.3%	+16.5%	
Sugar ICE N.11	usc/lb	17.89	19.25	-7.1%	+1.0%	
Palm Oil Malaysia	usd/t	837.0	874.0	-4.2%	-18.1%	
Ferts Urea Middle East	usd/t	670.0	730.0	-8.2%	+41.1%	



## COMMODITY NEWS – DRY BULK

### China state-owned iron ore players to form unifying enterprise - Caixin

Several Chinese state-owned iron ore procurement entities are forming a new enterprise to centralise iron ore demand and invest in developing mines, financial publication Caixin reported.

Overseas iron ore assets such as the Simandou iron ore mine in Guinea will be injected into the enterprise as well, said Caixin, citing sources.

China state-owned Chinalco holds a 39.95% stake in two of the mine's blocks.

The new enterprise will focus on the procurement needs of state-owned steel traders and entities, and improve market bargaining power by concentrating procurement volumes and unifying negotiating parties.

These measures will ensure the safety of raw material supplies, reported Caixin, citing sources.

Executives involved in the preparation of the enterprise include Yao Lin, former chairman of Chinalco Group and Guo Bin, deputy chief executive of China Baowu Group.

### First Ukraine Black Sea grain shipments could move in days

The first shipments of Ukrainian grain could leave Black Sea ports within days under a U.N.-brokered deal to tackle a global food crisis that has worsened since Russia invaded its neighbor, the United Nations and Ukraine said on Monday.

The agreement aims to allow safe passage for grain shipments in and out of Ukrainian ports, blockaded by Russia since its Feb. 24 invasion.

Russia has blamed Ukraine for stalling shipments by mining the port waters.

All four parties to the deal will have a presence in the Joint Coordination Centre at Turkey's National Defense University in Istanbul on Tuesday.

The centre will monitor all ship movements and inspections.

Senior Ukrainian government officials told a news conference in Kyiv that they hoped the first grain shipment would be from the port of Chornomorsk this week, and that shipments could be made from all ports included under the deal within two weeks.

Infrastructure Minister Oleksandr Kubrakov said there were no limits on how much grain could be exported and resuming shipments would bring Ukraine at least \$1 billion a month.

"We believe that over the next 24 hours we will be ready to work to resume exports from our ports. We are talking about the port of Chornomorsk, it will be the first, then there will be Odesa, then the port of Pivdeny," deputy infrastructure minister Yuriy Vaskov said. Kubrakov said Russian strikes were the main risk to the deal and "we understand that it can scare the market".

The U.N.-broker plan to resume shipments involves Ukrainian pilots guiding grain ships along safe channels in its territorial waters with a minesweeper vessel on hand as needed. Ships entering and leaving will be inspected in a Turkish port to allay Russian fears they could smuggling weapons.

### EU monitor cuts 2022 summer crop yields after hot spell

The European Union's crop monitoring service MARS cut its yield forecasts for all summer crops, including maize, due to hot and dry weather in many parts of the bloc while making small reductions to its winter grain projection.

MARS put its yield outlook for the EU's grain maize crop, which will be harvested in the autumn, to 7.25 tonnes per hectare (t/ha), down from 7.87 t/ha last month and now

7.8% below the five-year average.

Summer crop yields had suffered most in regions already affected by long-lasting rain deficits, such as large parts of Spain, southern France, central and northern Italy, central Germany, northern Romania, eastern Hungary, and western and southern Ukraine, MARS said.

The monitor also cut its EU sugar beet yield projection to 77.4 t/ha from the 78.1 t/ha seen last month. The updated figure was still 4% above the five-year average.

### Aluminium producers feel the margin pain as price slumps

Aluminium producers are facing a hard landing after the bonanza pricing seen in the first half of 2022.

U.S. producer Alcoa reported an average realised price on third-party sales of \$3,864 per tonne in the second quarter, compared with \$2,753 in the same period of last year.

The London Metal Exchange (LME) three-month aluminium price has collapsed from an all-time high of \$4,073.50 per tonne in March to a current \$2,450.00.

Fear of recession is now the dominant theme in industrial metals as surging energy prices translate into manufacturing slowdown.

High power pricing spells particular trouble for aluminium operators, given the energy-intensive nature of the smelting process.

Hardest hit so far have been European smelters. Western European production of primary aluminium fell by 11.5% to 1.483 million tonnes in the first half of the year, according to the International Aluminium Institute (IAI). Annualised production has fallen below the 3.0 million level for the first time this century.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### China's Sinopec outbid for Russian ESPO crude in July

China's Sinopec Corp has cut its purchases of Russia's ESPO crude oil in July as other buyers, including from India, were willing to pay higher prices, trade sources said.

A pull-back in Russian oil purchases by Sinopec, Asia's biggest refiner, suggests that its earlier buying was driven by economics rather than political considerations.

Chinese and Indian oil companies have increased their Russian oil imports in May and June despite Western sanctions on Russia as a result of the Ukraine conflict that have upended the global oil trade.

Sinopec, through its trading arm Unipecc, is expected to lift fewer cargoes in July after submitting lower bids to Russian exporters who then sold the cargoes to trading companies and other Chinese clients that bid higher.

Sinopec had been the biggest buyer of ESPO, which loads from the port of Kozmino in Russia's Far East, in the past two months, snapping up an estimated 20 million barrels, according to traders and data from tanker tracker Vortexa Analytics.

Sinopec bid at discounts of about \$20 a barrel below the price of Middle East benchmark Dubai on a free-on-board basis for July shipments, similar to what it paying for cargoes in May and June, while deals were done at \$8 to \$13 discounts, the sources said.

### Oil rises as Russian gas cut to Europe may encourage switching to crude

Oil rose on expectations Russia's reduction in natural gas supply to Europe could encourage a switch to crude, though concerns over weakening fuel demand because of an expected increase in U.S. interest

rates limited gains.

Russia tightened its gas squeeze on Europe on Monday as Gazprom said supplies through the Nord Stream 1 pipeline to Germany would drop to just 20% of capacity.

Russia's cut in supplies will leave countries unable to meet its goals to refill natural gas storage ahead of the winter demand period.

Germany, Europe's biggest economy, faces potentially rationing gas to industry to keep its citizens warm during the winter months.

"Higher gas prices, triggered by Russia's gas squeeze, could lead to additional switching to crude from gas and support oil prices," said Hiroyuki Kikukawa, general manager of research at Nissan Securities.

"But a tug-of-war between concerns about weakening demand due to the economic slowdown amid rising U.S. interest rates and fears of supply risk because of prolonged Russia-Ukraine conflict will likely to continue for some time," he said, predicting WTI to remain in a trading range centred on \$100 a barrel.

The gap between Brent and WTI has widened to levels not seen since June 2019 as easing gasoline demand in the United States weighs on U.S. crude while tight supply supports the international Brent benchmark.

### Iraq can boost oil output by 200,000 bpd this year if asked

Iraq has the capacity to increase its oil production by 200,000 barrel per day (bpd) this year if asked, an executive of Iraq's Basra Oil Co. (BOC) told Reuters on Friday.

The increase will come from West Qurna 1 oilfields and other oilfields developed by Iraqi state-run oil companies, Mohammed added.

### European refinery production up 4.5% yr/yr - Euroilstock

European refiners produced 9.77 million barrels per day (bpd) of oil products in June, up 4.5% from the same time last year, and 1.5% higher from a month earlier, Euroilstock data showed on Thursday.

While production of gasoline and middle distillates rose on a monthly basis, fuel oil and naphtha output declined by 7.4% and 0.5%, respectively, the data showed.

Refinery crude intake in June stood at 9.29 million bpd, up 1% from May levels, and higher by nearly 6% from a year ago.

### Libya's NOC says production resumed at several oilfields

Libya's National Oil Corp (NOC) said on Wednesday crude production had resumed at several oilfields, after lifting force majeure on oil exports last week.

Production has restarted at fields belonging to Waha Oil Company at a rate of 70,000 barrels per day (bpd) and will be gradually increased until normal rates are achieved, the state-owned NOC said in a statement.

Production has also resumed from the Nafoura, Tibesti, al-Ghani and al-Bayda oilfields belonging to Harouge Oil Operations and Arabian Gulf Oil Company (AGOCO).

A tanker entered Ras Lanuf port to ship 600,000 barrels of crude, it said, while another has arrived at the Zueitina oil terminal and will be loaded with one million barrels on Thursday.

Earlier on Wednesday a tanker docked in Es Sider oil terminal to ship one million barrels of crude to Italy, according to NOC.

Source: Reuters / S&P Platts



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