



weekly  
market  
report



Week 34/2022 (20 August – 26 August)

Comment: Russian LNG Exports

## RUSSIAN LNG EXPORTS

Global seaborne LNG trade has continued to surge this year, helped also by the events in Ukraine.

In the first 7 months of 2022, global loadings of LNG increased by +6.0% y-o-y to 235.2 mln tonnes, based on Refinitiv vessel tracking data.

The biggest rise in exports has been from the United States, which recorded a massive +16.3% y-o-y increase in shipments in the first 7 months of this year, to 47.8 mln t.

The USA are now the world's largest seaborne exporter of LNG, accounting for 20.3% of global volumes, ahead of Australia (19.7%) and Qatar (19.6%).

Shipments from Australia increased by +2.2% y-o-y in Jan-Jul 2022 to 46.4 mln tonnes.

On the other hand, shipments from Qatar have stagnated for years, and have only increased by +0.2% y-o-y to 46.0 mln tonnes in Jan-Jul 2022.

In terms of destinations, Western Europe is leading the way, as it tries to diversify away from Russian pipeline gas.

The European Union (27) is now the largest seaborne importer of LNG in the world, with a 24.2% share in the first 7 months of 2022.

In the first 7 months of 2022, the EU27 imported 57.4 mln tonnes of LNG, which represents a +66.6% y-o-y increase from the 34.5 mln tonnes in the same period of 2021. This is also, by far, an all time record.

**Russia** is the fourth largest seaborne

exporter of liquified natural gas in the world, after Qatar, Australia, and the USA, with a 8.2% share of the market this year.

In calendar 2021 the country exported a total of 30.3 mln t of LNG by sea, according to Refinitiv vessel tracking, an increase of +5.4% y-o-y.

Shipments from Russia actually increased further this year, by an impressive +10.5% y-o-y to 19.4 mln tonnes in the first 7 months of 2022, and are now the highest on record.

Russia this year recorded the highest growth in volumes of any exporter, second only to the United States.

The majority of LNG exports from Russia are currently sourced from the Yamal LNG project, the northernmost industrial facility on the globe, and loaded at Sabetta Port on Russia's Arctic coast.

In Jan-Jul 2022, exports from Yamal LNG reached 12.4 mln tonnes (64% of Russia's total LNG exports).

A second LNG Plant, named Artic LNG 2, with three LNG trains with a capacity of 6.6 mtpa each, is currently under construction with completion date planned for 2022 at a site to east near the Gyda Peninsula, across the river Ob estuary from Sabetta, and will be targeted for the Asian markets.

The second largest operational LNG export facility in Russia is in Prigorodnoye on Sakhalin Island, in the country's Far East region, from the Sakhalin-2 project. This was the first LNG export facility in Russia.

Exports from Sakhalin reached 6.6 mln tonnes of LNG in Jan-Jul 2022, which was 33.3% of Russia's total.

Finally, small amounts of LNG (0.4 mln t in Jan-Jul 2022) are shipped from Vysotsk on the Gulf of Finland.

In terms of destinations, the main customer for Russian LNG remains the European Union.

In Jan-Jul 2022, LNG exports from Russia to the European Union increased by +40.0% y-o-y to 10.1 mln t from 7.2 mln t in the same period of 2021.

The EU was still the destination for 52.2% of Russia's total LNG exports in the first 7 months of 2022.

Volumes to the UK, on the other hand, crashed by -82.5% y-o-y in 0.3 mln tonnes, from 1.7 mln t in the same period of last year.

The UK was the destination for 1.5% of Russian LNG shipments this year.

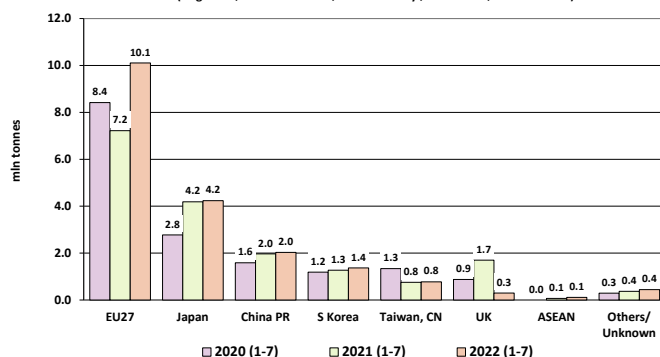
The second top destination after Europe is Japan, which accounted for almost 22% of Russian LNG shipments in Jan-Jul 2022.

Shipments to Japan were up by +1.2% y-o-y so far this year to 4.2 mln tonnes, an all time high.

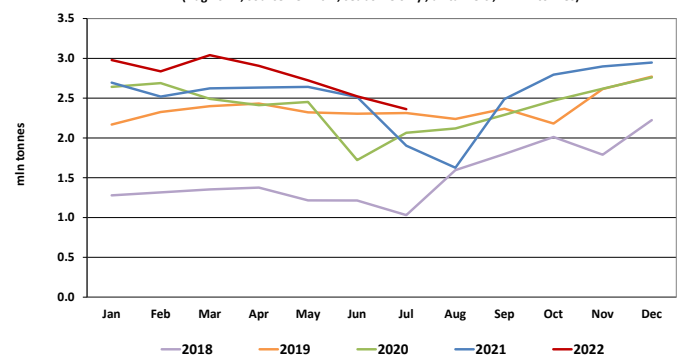
Exports to South Korea also increased in 2022, by +7.8% y-o-y to 1.4 mln tonnes, with South Korea holding a 7.1% share.

Shipments to Mainland China also increased by +3.4% y-o-y in Jan-Jul 2022 to 2.0 mln tonnes, and to Taiwan by +3.2% y-o-y to 0.8 mln tonnes.

**Russia - LNG Exports by Destination in Jan-Jul**  
(Aug 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



**Russia - Monthly LNG Exports - Seasonality**  
(Aug 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

It's been a rough ride for those in the Capesize market, which is definitely going through quite a difficult period; already for a few weeks.

Easing congestion in China and fleet efficiencies are likely to be the main reasons for the big downturn in current spot Capesize rates, which has actually reached the lowest level in more than two years.

Additionally, iron ore volumes from Brazil are not materializing and the about 40 million tonnes loss of iron ore from Ukraine are creating some other concerns to the market, contributing for the negative impact in the Capesize segment.

Sentiment remains weak.

The Capesize 5TC finished the week with a big drop, closing at \$3,413.

The main contribution for this comes from the Atlantic basin fall.

It's been said that scrubber-fitted vessels were quite aggressive on the rates and the short availability of cargo did not help at all.

In the Pacific, C5 route ended up the week at \$7.625/ton, basically by virtue of low iron ore demand from China.

Rio Tinto fixed a Capesize vessel for a stem of 170,000 mt +/- 10% iron ore from Western Australia to China at \$7.60/ton, with laycan 11-13 September.

FMG and BHP were looking for a Capesize vessel from Western Australia for early September dates.

With the above, the freight rate for a Capesize stem of 170,000 mt +/- 10% iron ore from Port Hedland to Qingdao has been assessed at \$7.65/ton last week.

The C3 route [Brazil to China iron ore] has been very quiet as well, without much availability of cargo

and not much to report and with this, owners are not interested to ballast to the Atlantic.

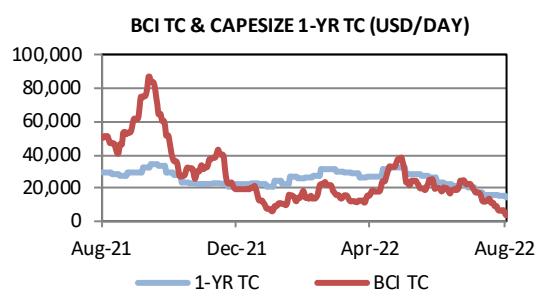
Mercuria fixed a Capesize for 170,000 mt +/- 10% iron ore from Tubarão to Qingdao at a level around \$18/ton for October dates and Anglo American fixed a Capesize for 170,000 mt +/- 10% iron ore from Açú, Brazil to Qingdao at mid \$17's/ton, for a laycan 20-25 September.

With these fixtures, the freight rate for a Capesize vessel lifting 170,000 mt +/- 10% iron ore from Tubarão to Qingdao was assessed at \$18.25/ton by the end of the week.

Not much to report out of South Africa with no fixtures concluded.

The freight rate for 170,000 mt +/- 10% iron ore from Saldanha Bay, South Africa to Qingdao remained at \$13.50/ton.

CAPE SIZE	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	3,413	6,267	-45.5%	-93.2%
C2 Tubarao- Rotterdam	usd/t	8.37	8.88	-5.7%	-55.1%
C3 Tubarao - Qingdao	usd/t	17.84	18.83	-5.2%	-49.8%
C5 W. Aust. - Qingdao	usd/t	7.63	7.60	+0.4%	-49.1%
C8 Transatlantic r/v	usd/day	3,111	7,917	-60.7%	-94.0%
C14 China-Brazil r/v	usd/day	3,015	5,445	-44.6%	-93.6%
C10 Pacific r/v	usd/day	4,500	5,300	-15.1%	-90.6%
Newcastlemax 1-Y Period	usd/day	18,000	19,800	-9.1%	-45.5%
Capesize 1-Y Period	usd/day	15,000	16,000	-6.3%	-50.0%



## PANAMAX MARKET

### ATLANTIC BASIN

Another terrible week especially in the Atlantic.

A 79,000 dwt was fixed NCSAm TA at \$8,500/d and a Kamsarmax was rumored Kamsar-China at \$19,100/d basis dely Gib.

From ECSAm a 81,000 dwt was fixed on a TA basis dely Paranagua at \$20,000/d redely Cont and fronthaul was fixed at \$16,000/d + 600,000 bb basis dely aps on a good Kamsarmax or low teens basis dely Spore/EC India.

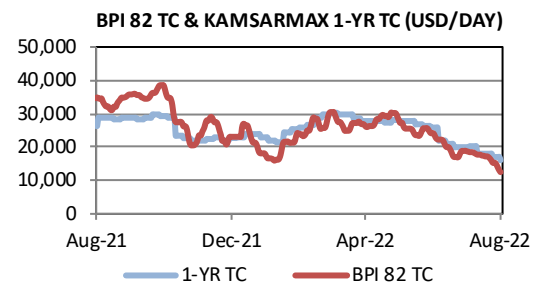
### PACIFIC BASIN

In Pacific rates fell to pre-Covid levels.

Indonesia trip to S China was fixed on Panamax units around \$13,000/d for tonnage open Indonesia and N China destinations were fixing around \$18,000/d. Not much activity spotted from Australia except a very modern 85,000 dwt that agreed \$13,500/d

basis dely dop S Korea via Australia to Malay. Also NoPac activity was weak and a very nice Kamsarmax was fixed at \$16,000/d basis dely S Korea whilst smaller Panamaxes couldn't get more than \$13,000s/d.

PANAMAX	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,344	15,188	-18.7%	-64.9%
P1_82 Transatlantic r/v	usd/day	9,819	14,675	-33.1%	-71.8%
P2_82 Skaw-Gib Trip F. East	usd/day	19,195	23,691	-19.0%	-62.5%
P3_82 Pacific r/v	usd/day	12,904	14,268	-9.6%	-62.4%
P4_82 Far East - Skaw-Gib	usd/day	9,376	10,513	-10.8%	-52.1%
P5_82 China - Indo rv	usd/day	14,563	15,936	-8.6%	-51.4%
P6_82 Spore Atlantic rv	usd/day	12,686	15,105	-16.0%	-65.0%
Kamsarmax 1-Y Period	usd/day	16,000	17,000	-5.9%	-39.6%
Panamax 1-Y Period	usd/day	14,500	15,500	-6.5%	-37.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Rates for larger units decreased further in Atlantic with slow activity and low sentiment.

TA RV on Supramax units was in the high teens and around \$20,000/d for Ultramax tonnage; fronthauls were fixed at the same levels.

Also Handysize rates softened further due to a long tonnage list that is expected to keep pressure on rates for at least the next few weeks.

32/35,000 dwt units were fixing around low teens and larger 36/39,000 dwt in the high teens for

TA RV.

As usual petcoke command a \$1,000/d premium.

### EAST COAST SOUTH AMERICA

Rates were weaker for all sizes in the area.

For Handysize activity was extremely quiet with no fixtures reported.

For larger sizes a fancy 40,000 dwt built 2022 was fixed basis aps

Recalada for a trip to WCSAm with grains at \$29,000/d.

A 57,000 dwt was reported at \$27,000/d basis dely aps Santos for one trip to Algeria with sugar.

### NORTH EUROPE / CONTINENT

The North Sea market was still fairly quiet.

As far as we can see most of the cargoes are coming out from ARAG/N Spain range with Med direction and rates were in the region of mid/low teens depending on the trade.

The Baltic market was struggling with coal and fertilizers now sanctioned, even the owners that usually called Russian ports seemed more reluctant to be involved in these trades.

### BLACK SEA / MEDITERRANEAN

The lack of activity in BSea continued and similarly to the rest of the Atlantic market there are no signs of a reprise, at least not in the short term.

Handysize on BSea-Cont were fixing around \$12/13,000/d, the same as CrossMed rates.

Larger units were not achieving much

better rates with BSea-Cont around \$13,000/d abd Crossmed around \$13,000/d.

Trips to USG decreased from \$14,500/d to \$13,500/14,000/d for 38,000 dwt units and trips to S America were fixed around \$12/12,500/d.

Larger units were getting fixed on

Med-USG down to \$14,000/d and to ECSAm around \$12,500/d.

The trip to F East remained quite stable at \$18,000/d for Handies, \$20,000/d for Supramax and \$20,500/d for Ultramax tonnage basis Canakkale dely.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Rates remained stable through the week with levels in line with the previous week or slightly better.

A spot requirement of limestone from MEG to WC India was fixed on a 56,000 dwt at \$23,000/d basis dely dop.

A 57,000 dwt was rumored fixed/failed at \$22,000/d basis dely dop Pakistan for a trip via MEG to

Bangladesh with clinker; a similar rate was also reported on a 58,000 dwt open WC India for a similar trip.

From WC India a 63,000 dwt was fixed in the low/mid \$20,000s/d a trip to F East.

The market in EC India was still lower and only backhaul trips with bagged rice were paying a bit of premium and a 56,000 dwt was rumored

around \$23,000/d for a trip to WAfr.

With Indo coal activity increasing, rates improved in the area and EC India/Bangladesh RV via Indo increased to \$18/19,000/d.

On period a 58,000 dwt was fixed on subs for 1yr at mid \$17,000s/d basis dely EC India and a 63,000 dwt achieved \$19,000s/d for a similar period.

### FAR EAST / PACIFIC

The market remained stable despite activity was generally slow on all sizes.

A 61,000 dwt with dely Indonesia was fixed at \$28,000/d for a trip via Indo to China and a bigger Ultramax with same dely took \$29,000/d for same trip to CJK.

A 56,000 dwt with dely Spore was

roumored at \$22,000/d for a trip via Indo to China and

a similar Supramax with dely Malaysia took \$3,000/d more for the same trip.

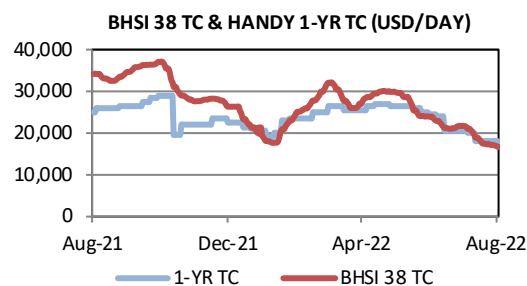
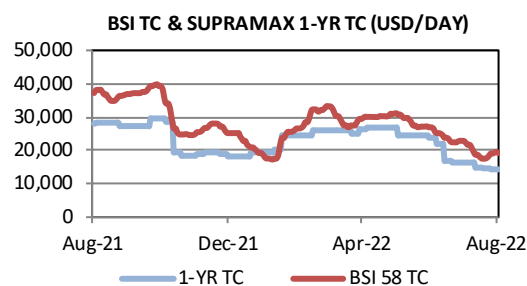
A 63,000 dwt with dely Indo was fixed at \$25,000/d for a trip via Indo to Thailand and a 61,000 dwt with dely Japan achieved \$21,850/d for a

trip via NoPac to SE Asia.

A 56,000 dwt with dely N China was fixed at \$20,000/d for a trip to MEG with steels and a 58,000 dwt with dely S Korea was reported at the same rate for a trip to India. A 64,000 dwt with dely Indo got \$28,000/d for a trip to WC India.

SUPRAMAX	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	19,183	19,082	+0.5%	-49.3%
BSI 52 TC Avg.	usd/day	18,890	18,789	+0.5%	-49.6%
S4A_58 USG-Skaw/Pass	usd/day	19,007	20,014	-5.0%	-48.9%
S1C_58 USG-China/S Jpn	usd/day	21,186	22,764	-6.9%	-55.6%
S9_58 WAF-ECSA-Med	usd/day	19,000	19,417	-2.1%	-37.3%
S1B_58 Canakkale-FEast	usd/day	20,121	19,958	+0.8%	-65.3%
S2_58 N China Aus/Pac RV	usd/day	18,686	18,471	+1.2%	-49.5%
S10_58 S China-Indo RV	usd/day	17,129	16,758	+2.2%	-55.1%
Ultramax 1-Y Period	usd/day	17,500	17,500	+0.0%	-43.5%
Supramax 1-Y Period	usd/day	14,500	14,500	+0.0%	-48.2%

HANDYSIZE	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	16,794	17,285	-2.8%	-51.0%
HS2_38 Skaw/Pass-US	usd/day	14,179	14,636	-3.1%	-57.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,856	21,444	-12.1%	-49.9%
HS4_38 USG-Skaw/Pass	usd/day	15,429	15,543	-0.7%	-47.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	19,800	19,506	+1.5%	-45.8%
HS6_38 Pacific RV	usd/day	17,538	17,894	-2.0%	-49.3%
38k Handy 1-Y Period	usd/day	17,500	18,000	-2.8%	-30.0%
30k Handy 1-Y Period	usd/day	14,000	14,500	-3.4%	-36.4%



## CRUDE TANKER MARKET

**VLCC:** VLCC rates remained pretty much flat around WS80 both for 270,000 mt MEG-China and and for 260,000 mt WAfr-China.

**Suezmax:** The Suezmax market was steady ex WAfr around WS132,5 for 130,000 mt to Europe.

Basrah-Med was around WS62.5 for 140,000 mt to Med and MEG-East around WS130.

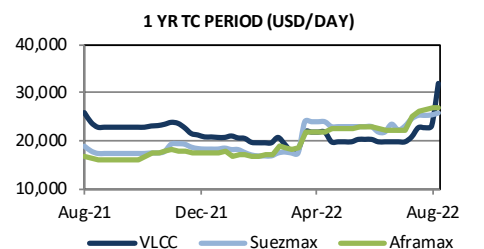
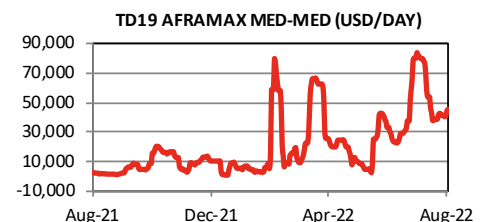
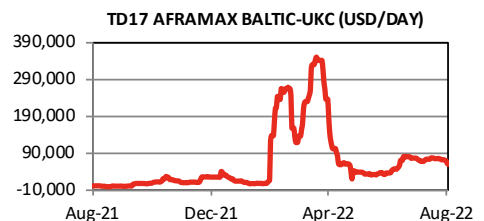
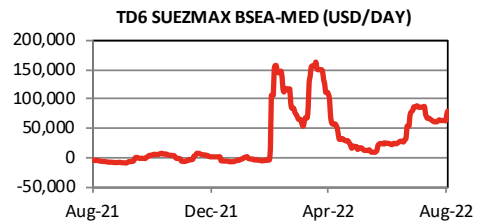
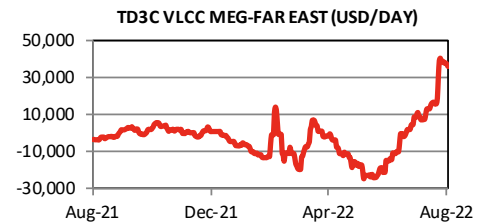
Rates for BSea liftings moved up to WS197.5 level for 135,000 mt to Med.

**Aframax:** Aframax rates moved up in Med to WS 197.5 level, in NSea upto WS195 level and in MEG upto WS240 level.

USG-Europe was down to 70@235.

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

VLCC	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	45.7	46.3	-1.4%	+152.9%
TD1-TCE MEG-USG	usd/day	2,168	5,538	-60.9%	+113.2%
TD2 MEG-Spore	ws	81.8	81.5	+0.3%	+148.8%
TD3C MEG-China	ws	80.2	80.4	-0.3%	+150.6%
TD3C-TCE MEG-China	usd/day	36,310	39,082	-7.1%	+1220.3%
TD15 WAF-China	ws	80.8	82.6	-2.3%	+141.8%
VLCC TCE Average	usd/day	19,239	22,310	-13.8%	+295.2%
VLCC 1-Y Period	usd/day	32,000	23,300	+37.3%	+23.1%
SUEZMAX	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	197.8	172.8	+14.5%	+211.2%
TD6-TCE BSea-Med	usd/day	80,661	64,555	+24.9%	+2911.5%
TD20 WAF-Cont	ws	132.3	133.6	-1.0%	+128.1%
MEG-EAST	ws	130.0	137.5	-5.5%	+116.7%
TD23 MEG-Med	ws	63.2	64.8	-2.5%	+148.5%
TD23-TCE MEG-Med	usd/day	-1,788	313	-671.2%	+88.8%
Suezmax TCE Average	usd/day	56,697	49,797	+13.9%	+12874.1%
Suezmax 1-Y Period	usd/day	25,800	25,400	+1.6%	+35.8%
AFRAMAX	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	194.4	177.2	+9.7%	+110.8%
TD7-TCE NSea-Cont	usd/day	52,199	45,101	+15.7%	+1282.3%
TD17 Baltic-UKC	ws	207.2	221.3	-6.4%	+250.8%
TD17-TCE Baltic-UKC	usd/day	56,861	69,336	-18.0%	+3354.8%
TD19 Med-Med	ws	197.1	185.2	+6.4%	+126.0%
TD19-TCE Med-Med	usd/day	45,036	41,133	+9.5%	+1692.8%
TD8 Kuwait-China	ws	240.28	232.78	+3.2%	+146.4%
TD8-TCE Kuwait-China	usd/day	43,012	41,982	+2.5%	+964.4%
TD9 Caribs-USG	ws	281.9	332.5	-15.2%	+253.7%
TD9-TCE Caribs-USG	usd/day	56,217	75,299	-25.3%	+3142.0%
Aframax TCE Average	usd/day	51,060	54,341	-6.0%	+4208.9%
Aframax 1-Y Period	usd/day	27,000	27,000	+0.0%	+58.8%



# PRODUCT TANKER MARKET

**Clean:** LR2 rates accelerated due stronger demand and increasing Westbound activity, MEG-Japan closed on Friday 75@275 around \$58,000/d on TCE basis.

LR1 on a strong trend with a steady flow of cargoes and gained 30WS points closing 55@300 approaching \$48,000/d on TCE basis.

A very negative week for Handies in Med due to a lack of cargoes for the third consecutive week, this pushed rates down some 60WS points to 30@210. Softer rates also for Handies ex Russian BSea to 30@510 (as usual depending a lot on shippers/owners entities).

A Very positive week for MRs

especially on MEG-Eafr with TC17 that closed 35@420 around \$41,000/d TCE. On the other side Cont-US AC rates remained steady throughout the week with a slight dip on Friday to 37@225.

The fall of Handies in Northern Europe seems to be endless with CrossUKC rates down to 30@180 and Russian Baltic almost entirely covered by COAs.

**Dirty (MED):**

Handy and MR markets recorded a spike due to a short list of prompt tonnage, but there are many units awaiting to discharge; CrossMed was fixed 30@340 and 45@260 and

Russian BSea-Med 30@515 and 45@360.

**Dirty (CONT):**

The market kept a firm sentiment also considering the very limited availability of ballasters from W Med. CrossCont closed 30@365 and Baltic-UKC 30@460 and MRs followed the same trend

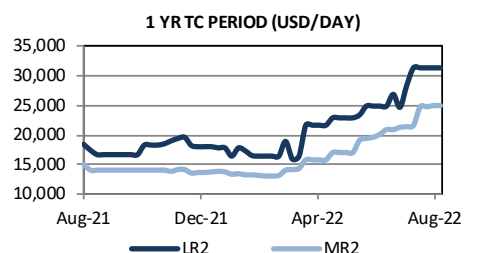
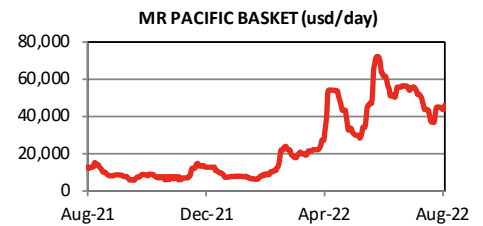
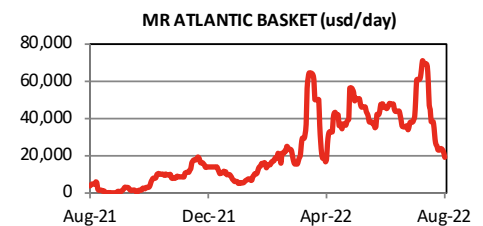
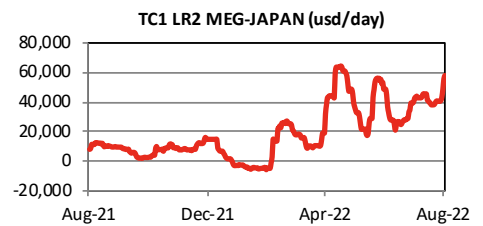
45@275 and 45@365 respectively.

**Dirty (PMax):**

Panamax sentiment was still bullish with the US market that kept pushing making difficult for charterers to get ballasters, 55@210.

CLEAN	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	274.4	216.9	+26.5%	+173.2%
TC1-TCE MEG-Japan (75k)	usd/day	57,993	40,557	+43.0%	+571.2%
TC8 MEG-UKC (65k)	usd/mt	63.90	57.82	+10.5%	+124.4%
TC5 MEG-Japan (55k)	ws	299.3	267.1	+12.0%	+129.0%
TC2 Cont-USAC (37k)	ws	224.4	234.2	-4.2%	+108.2%
TC14 USG-Cont (38k)	ws	144.2	151.7	-4.9%	+93.2%
TC9 Baltic-UKC (22k)	ws	455.0	500.0	-9.0%	+279.2%
TC6 Med-Med (30k)	ws	214.4	288.1	-25.6%	+86.9%
TC6-TCE Med-Med (30k)	usd/day	22,387	41,901	-46.6%	+6503.8%
TC7 Spore-ECAu (30k)	ws	364.6	363.2	+0.4%	+82.1%
TC7-TCE Spore-ECAu (30k)	usd/day	37,883	38,427	-1.4%	+158.6%
TC11-TCE SK-Spore (40k)	usd/day	34,239	32,249	+6.2%	+238.0%
MR Atlantic Basket	usd/day	18,979	22,947	-17.3%	+344.2%
MR Pacific Basket	usd/day	46,092	45,014	+2.4%	+286.0%
LR2 1-Y Period	usd/day	31,500	31,500	+0.0%	+70.3%
MR2 1-Y Period	usd/day	25,000	25,000	+0.0%	+66.7%
MR1 1-Y Period	usd/day	21,500	21,500	+0.0%	+75.5%

DIRTY	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	366.3	362.5	+1.0%	+151.7%
TD18-TCE Baltic-UKC (30K)	usd/day	35,953	37,969	-5.3%	+915.3%
Med-Med (30k)	ws	340.0	310.0	+9.7%	+189.4%
BlackSea-Med (30k)	ws	515.0	520.0	-1.0%	+303.9%



# CONTAINERSHIP MARKET

An increasing number of mid-sized and small containerships are moved to deep-sea routes from local trades especially on intra-European routes.

A number of mixed and conflicting market signals are weakening sentiment.

Fixed periods are shorter than what they used to be fixed a few months ago and the usual 12 months TC seem to be back on track.

Charter rates generally continue to soften but remain far above historical averages.

Spot freight rates recorded a sharp decline especially on Asia-US EC routes and Asia to Europe routes.

The FBX index fell 42% so far this year from its most recent peak at the end of February.

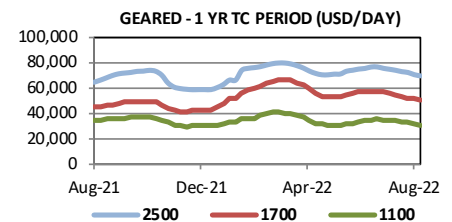
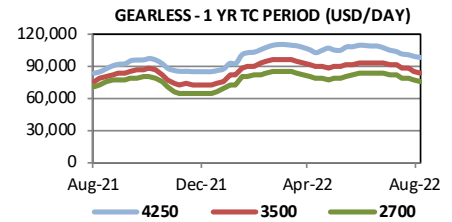
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Asiatic Quest	2008	1049	655	no	Fixed to Shanghai Pan Asia	12 m	\$30,000/d
A Bote	2007	906	623	no	Fixed to Namsung Shipping	12 m	\$31,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

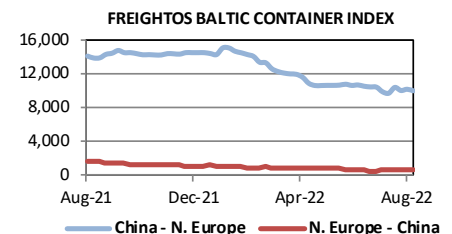
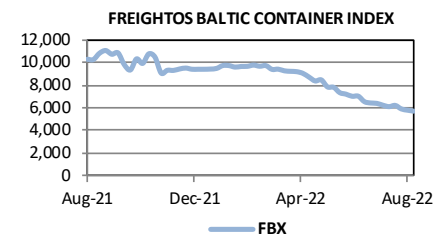
VHSS	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
ConTex	index	3,004	3,060	-1.8%	+2.5%
4250 teu (1Y, g'less)	usd/day	98,745	99,730	-1.0%	+16.1%
3500 teu (1Y, g'less)	usd/day	84,295	85,830	-1.8%	+7.9%
2700 teu (1Y, g'less)	usd/day	75,377	77,000	-2.1%	+3.1%
2500 teu (1Y, geared)	usd/day	69,295	70,273	-1.4%	+5.3%
1700 teu (1Y, geared)	usd/day	49,871	51,232	-2.7%	+9.5%
1100 teu (1Y, geared)	usd/day	31,225	31,777	-1.7%	-9.9%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
FBX	index	5,691	5,777	-1.5%	-44.9%
China - WCNA	usd/feu	5,405	5,533	-2.3%	-70.7%
WCNA - China	usd/feu	879	771	+14.0%	-3.5%
China - ECNA	usd/feu	9,073	9,150	-0.8%	-54.8%
ECNA - China	usd/feu	830	830	+0.0%	-7.8%
China - N. Europe	usd/feu	9,929	10,121	-1.9%	-28.4%
N. Europe - China	usd/feu	650	716	-9.2%	-59.4%
China - Med	usd/feu	10,235	10,359	-1.2%	-20.7%
Med - China	usd/feu	1,163	1,195	-2.7%	-23.9%
ECNA - Europe	usd/feu	621	536	+15.9%	+34.1%



## NEWBUILDING ORDERS

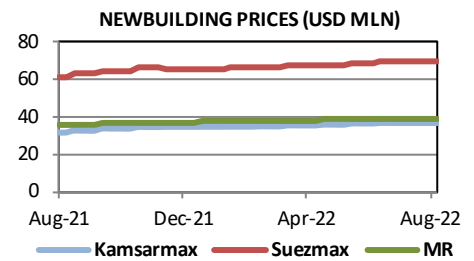
Very quiet NB activity over the past week.

Japanese MOL was busy ordering dual fuel large tonnage, selecting DACKS (Dalian Cosco Kawasaki) for 2 x 309,000 dwt VLCC for delivery december 2025 and June 2026 and Qingdao Beihai for 4 x 210,000 dwt Newcastlemax for delivery in 2025 and 2026. No price emerged for either contracts.

In the PCC segment, pretty active lately, Seaspan Corporation ordered 3 x 8600 ceu at SWS for a price reported around \$100mln and deliveries from June 2025 onwards.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jul-22	Jun-22	M-o-M	Y-o-Y
Capesize	usd mln	62.3	62.1	+0.3%	+13.2%
Kamsarmax	usd mln	36.3	36.1	+0.7%	+17.4%
Ultramax	usd mln	33.8	33.7	+0.3%	+18.2%
Handysize	usd mln	30.0	30.0	+0.1%	+17.7%
VLCC	usd mln	108.8	107.6	+1.1%	+14.7%
Suezmax	usd mln	69.3	68.1	+1.7%	+14.3%
LR2 Coated	usd mln	60.5	59.9	+1.0%	+14.3%
MR2 Coated	usd mln	38.9	38.6	+0.7%	+10.0%



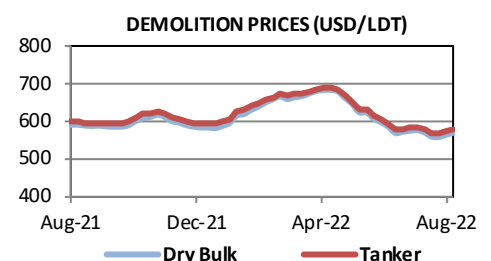
## DEMOLITION SALES

After a very quiet summer / monsoon period across all markets, activity now seems to be increasing in terms of availability of candidates and demand from buyers for tonnage.

In any case, scrap prices have cooled down significantly in recent months, and there remain significant difficulties in obtaining letters of credit, especially in Bangladesh and Pakistan.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	584.8	579.4	+0.9%	-2.2%
Dry India	usd/ldt	566.9	563.2	+0.7%	-3.4%
Dry Pakistan	usd/ldt	562.4	556.3	+1.1%	-5.0%
Tnk Bangladesh	usd/ldt	592.7	588.2	+0.8%	-2.1%
Tnk India	usd/ldt	574.3	571.0	+0.6%	-2.6%
Tnk Pakistan	usd/ldt	569.3	564.0	+0.9%	-4.7%



## SECONDHAND SALES

Two Capesizes were sold and leased back; the New Orleans 181,000 dwt built 2015 Shanghai Waigaoqiao achieved \$33.2 mln to a Japanese lease company with bareboat back to Diana for 8 years including the balance of a charter at \$32,000/d till Nov 2023 and the Santa Barbara with the same scheme and a charter till May 2023.

In the Open Hatch segment, the Singapore Spirit 32,000 dwt built 2002 Saiki was reported sold at

\$11.3mln basis SS passed and BWTS fitted.

On the tanker side, MR2 Agnes Victory 47,000 dwt built 2004 Uljianik (SS 2024 - BWTS fitted) was rumoured sold at \$17 mln to Chinese Buyers.

The LR2 Alpine Amalia 105,000 dwt built 2010 HHI (SS 06/25 DD 11/24 - BWTS/Scrubber fitted) was reported sold at \$36.5 mln to Performance Shipping.

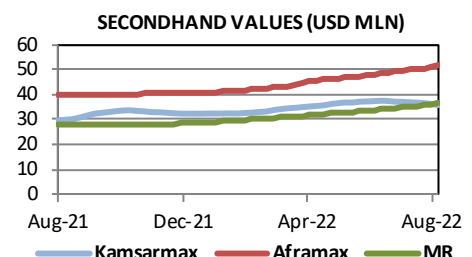
The Atlantic Pride 115,000 dwt built 2004 Samsung was reported sold at \$24 mln to Chinese Buyers and the Zhen I 105,000 dwt built 2002 DSME was reported sold at \$17.7 mln (SS/DD due 09/2022).

### REPORTED SALES:

Bulk	Ship Name	Capacity	Year	Origin	Buyer	Price	Notes
Bulk	New Orleans	180,960	2015	Shanghai Waigaoqiao	Japanese buyers	33.2	with bareboat back to Diana for 8 years incl balance of charter to Engelhart CTP Freight at usd 32,000 per day - that started 19/2/2022 and will last until 10/11/2023
Bulk	Santa Barbara	179,492	2015	Qingdao Beihai	Japanese buyers	33.2	with bareboat back to Diana for 8 years incl balance of charter to Cargill that started 19 March 2022 and will last until 10 May 2023
Bulk	Pretty Team	35,200	2013	Nangtong	Undisclosed	n/a	
Bulk	FW Adventurer	34,487	2019	Hakodate	Greeks buyers	28.3	BWTS fitted
Bulk	Singapore Spirit	32,259	2002	Saiki	Undisclosed	11.3	Basis SS passed and BWTS fitted
Tank	Atina	159,500	2015	Bohai			
Tank	Istanbul	159,500	2015	Bohai	SFL CORP	222.5	En bloc deal
Tank	Ayse C	158,060	2020	Hyundai			
Tank	Zeynep	158,060	2020	Hyundai			
Tank	Aksta	159,437	2003	Hyundai	Undisclosed	18.5	SS/DD due 09/2022
Tank	Atlantic Pride	115,000	2004	Samsung	Chinese buyers	24	BWTS fitted
Tank	Zhen 1	105,000	2002	Daewoo	Undisclosed	17.7	
Tank	Imperia	114,849	2006	Samsung	Undisclosed	31.5	BWTS fitted
Tank	Argo	105,188	2009	Hyundai	Undisclosed	34.5	BWTS fitted
Tank	Agnes Victory	47,122	2004	Uljianik	Chinese buyers	17	BWTS fitted
Tank	Energy Patriot	46,606	2008	Sungdong	Undisclosed	19	
Tank	Gennaro levoli	27,912	2002	Orlando Fratelli	Undisclosed	13.5	BWTS fitted

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

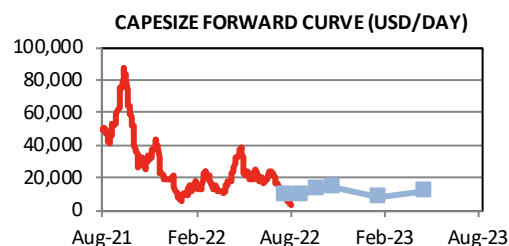
	Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
Capesize	usd mln	50.4	50.9	-1.1%	+17.2%
Kamsarmax	usd mln	35.9	36.4	-1.3%	+20.9%
Supramax	usd mln	30.0	30.4	-1.6%	+19.2%
Handysize	usd mln	28.1	28.5	-1.4%	+28.1%
VLCC	usd mln	82.5	81.2	+1.6%	+15.2%
Suezmax	usd mln	56.3	55.4	+1.5%	+18.9%
Aframax	usd mln	51.8	51.1	+1.3%	+30.0%
MR Product	usd mln	36.6	36.3	+0.7%	+31.8%



## DRY BULK FFA ASSESSMENTS

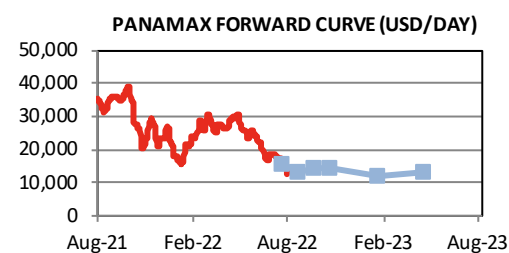
### CAPE-SIZE

	Unit	29-Aug	22-Aug	W-o-W	Premium
Aug-22	usd/day	9,479	9,593	-1.2%	+177.7%
Sep-22	usd/day	9,236	9,121	+1.3%	+170.6%
Oct-22	usd/day	13,600	13,375	+1.7%	+298.5%
Nov-22	usd/day	14,661	14,657	+0.0%	+329.6%
Q3 22	usd/day	12,963	12,962	+0.0%	+279.8%
Q4 22	usd/day	13,985	13,908	+0.6%	+309.8%
Q1 23	usd/day	8,032	7,800	+3.0%	+135.3%
Q2 23	usd/day	11,993	17,775	-32.5%	+251.4%



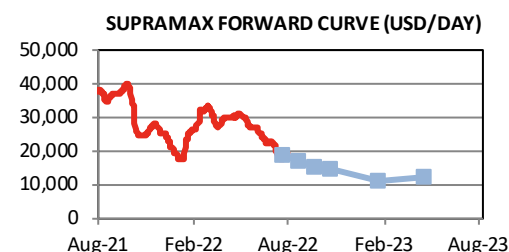
### PANAMAX (82k)

	Unit	29-Aug	22-Aug	W-o-W	Premium
Aug-22	usd/day	15,900	15,965	-0.4%	+28.8%
Sep-22	usd/day	13,272	13,572	-2.2%	+7.5%
Oct-22	usd/day	14,497	14,422	+0.5%	+17.4%
Nov-22	usd/day	14,965	15,015	-0.3%	+21.2%
Q3 22	usd/day	16,094	16,216	-0.8%	+30.4%
Q4 22	usd/day	14,562	14,553	+0.1%	+18.0%
Q1 23	usd/day	11,790	11,675	+1.0%	-4.5%
Q2 23	usd/day	12,947	12,900	+0.4%	+4.9%



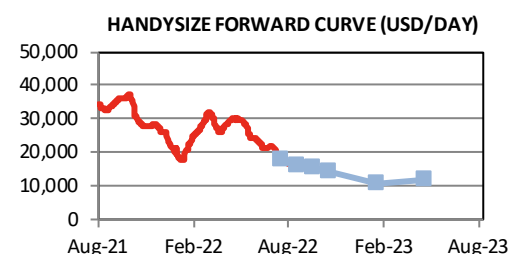
### SUPRAMAX (58k)

	Unit	29-Aug	22-Aug	W-o-W	Premium
Aug-22	usd/day	18,858	18,858	+0.0%	-1.7%
Sep-22	usd/day	16,683	16,542	+0.9%	-13.0%
Oct-22	usd/day	15,483	15,271	+1.4%	-19.3%
Nov-22	usd/day	14,375	14,246	+0.9%	-25.1%
Q3 22	usd/day	19,588	19,541	+0.2%	+2.1%
Q4 22	usd/day	14,353	14,167	+1.3%	-25.2%
Q1 23	usd/day	10,908	10,817	+0.8%	-43.1%
Q2 23	usd/day	12,400	12,375	+0.2%	-35.4%



### HANDYSIZE (38k)

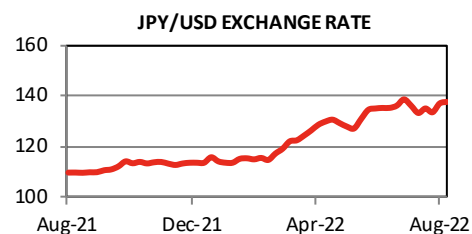
	Unit	29-Aug	22-Aug	W-o-W	Premium
Aug-22	usd/day	17,825	17,850	-0.1%	+6.1%
Sep-22	usd/day	15,969	16,063	-0.6%	-4.9%
Oct-22	usd/day	15,194	15,381	-1.2%	-9.5%
Nov-22	usd/day	14,281	14,419	-1.0%	-15.0%
Q3 22	usd/day	18,486	18,525	-0.2%	+10.1%
Q4 22	usd/day	14,131	14,281	-1.1%	-15.9%
Q1 23	usd/day	10,788	10,875	-0.8%	-35.8%
Q2 23	usd/day	12,144	12,206	-0.5%	-27.7%



## EXCHANGE RATES

### CURRENCIES

	26-Aug	19-Aug	W-o-W	Y-o-Y
USD/EUR	1.00	1.00	-0.7%	-15.2%
JPY/USD	137.52	136.93	+0.4%	+24.9%
KRW/USD	1342	1336	+0.5%	+14.6%
CNY/USD	6.87	6.82	+0.8%	+6.0%



## COMMODITY PRICES

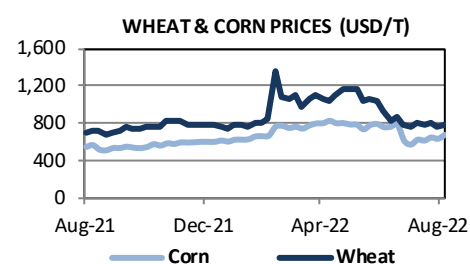
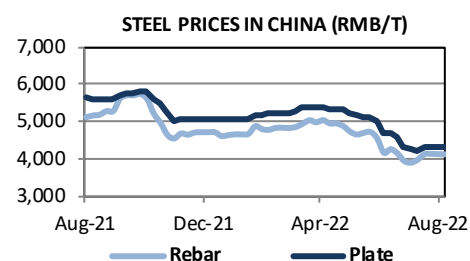
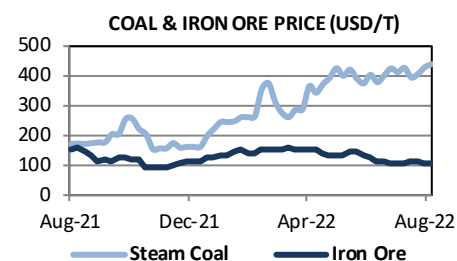
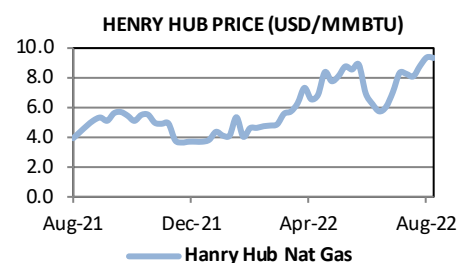
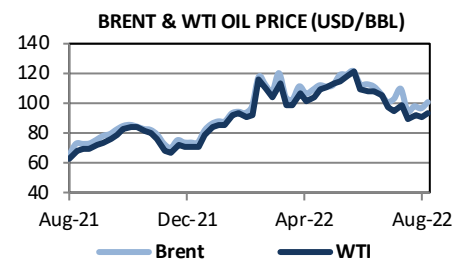
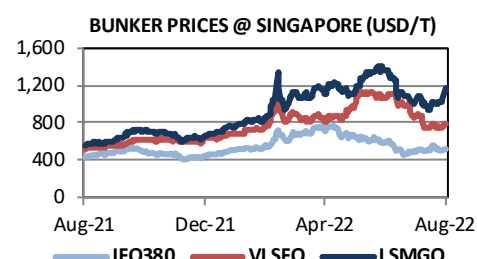
BUNKERS		Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	514.0	510.0	+0.8%	+30.1%
	Fujairah	usd/t	508.0	465.0	+9.2%	+18.1%
	Singapore	usd/t	515.0	499.0	+3.2%	+19.5%
VLSFO (0.5%)	Rotterdam	usd/t	739.0	726.0	+1.8%	+48.7%
	Fujairah	usd/t	801.0	791.0	+1.3%	+54.6%
	Singapore	usd/t	780.0	751.0	+3.9%	+48.6%
LSMGO (0.1%)	Rotterdam	usd/t	1191.0	1060.0	+12.4%	+111.5%
	Fujairah	usd/t	1393.0	1350.0	+3.2%	+121.1%
	Singapore	usd/t	1151.0	1029.0	+11.9%	+105.5%
SPREAD (LS/HS)	Rotterdam	usd/t	225.0	216.0	+4.2%	+120.6%
	Fujairah	usd/t	293.0	326.0	-10.1%	+233.0%
	Singapore	usd/t	265.0	252.0	+5.2%	+181.9%

OIL & GAS		Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	101.0	96.7	+4.4%	+54.9%	
Crude Oil Nymex WTI	usd/bbl	93.1	90.8	+2.5%	+49.3%	
Crude Oil Murban	usd/bbl	100.4	97.5	+2.9%	+55.8%	
Crude Oil Shanghai	rmb/bbl	786.1	725.9	+8.3%	+92.1%	
Gasoil ICE	usd/t	1194.0	1087.3	+9.8%	+118.6%	
Gasoline Nymex	usd/gal	2.85	3.02	-5.5%	+41.2%	
Naphtha C&F Japan	usd/t	673.0	694.0	-3.0%	+10.5%	
Jet Fuel Singapore	usd/bbl	145.6	132.9	+9.5%	+109.3%	
Nat Gas Henry Hub	usd/mmbtu	9.30	9.34	-0.4%	+136.2%	
LNG TTF Netherlands	usd/mmbtu	89.33	75.28	+18.7%	+346.4%	
LNG North East Asia	usd/mmbtu	70.50	57.00	+23.7%	+250.7%	

COAL		Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	361.5	345.1	+4.8%	+158.6%	
Steam Coal Newcastle	usd/t	438.4	428.3	+2.4%	+157.9%	
Coking Coal Australia SGX	usd/t	245.0	249.0	-1.6%	+9.4%	

IRON ORE & STEEL		Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	105.4	104.2	+1.1%	-31.7%	
Rebar in China CISA	rmb/t	4122.0	4127.0	-0.1%	-19.5%	
Plate in China CISA	rmb/t	4311.0	4323.0	-0.3%	-23.4%	

AGRICULTURAL		Unit	26-Aug	19-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1605.3	1488.8	+7.8%	+24.1%	
Corn CBoT	usc/bu	668.8	626.0	+6.8%	+24.1%	
Wheat CBoT	usc/bu	784.8	753.3	+4.2%	+11.8%	
Sugar ICE N.11	usc/lb	18.47	18.09	+2.1%	-5.7%	
Palm Oil Malaysia	usd/t	929.0	914.0	+1.6%	-12.7%	
Ferts Urea Middle East	usd/t	795.0	747.5	+6.4%	+75.7%	



## COMMODITY NEWS – DRY BULK

### Ukraine's food exports have fallen by almost half since Russian war

Exports of key Ukrainian agricultural commodities have fallen by almost half since the start of the Russian invasion earlier this year compared to the same period in 2021, data from the agriculture ministry showed late on Monday.

Agricultural exports between Feb. 24 and Aug. 15 this year fell to 10 million tonnes from around 19.5 million in the same period last year, the ministry data showed.

### German government sees problems with coal, oil supplies - Reuters

Germany's government is concerned about possible problems with the coal supply for power plants in the autumn and winter due to low water levels on the river Rhine and the oil supply in eastern parts of the country.

Weeks of critically low water levels on the Rhine river have disrupted logistics and added to Germany's energy headache as industry temporarily switches to more coal and oil due to a steep fall in Russian energy imports. "Due to very reduced domestic shipping, accumulated coal stocks could quickly fall," a document entitled "Energy Supply Assessment," drawn up by the Economy Ministry and seen by Reuters, said.

"Additional storage sites which have been and are being procured in southern Germany will probably not be filled by winter," said the paper, referring to the southwestern state of Baden-Wuerttemberg, home to power plant operator EnBW.

A significant improvement is not expected, said the paper, and an overburdened rail system offers little relief.

### EU slashes maize crop forecast, increases wheat harvest estimate

The European Commission on Thursday cut its forecast for this year's maize harvest in the European Union by 10%, the second steep cut in a row amid severe drought.

The Commission reduced its projection of usable maize (corn) production in the EU in 2022/23 to 59.3 million tonnes, down from 65.8 million expected a month ago. It would be the smallest harvest in seven years.

Maize crops have endured heatwaves and what is expected to be Europe's worst drought in at least 500 years.

The Commission had already lowered its maize harvest forecast by nearly 6 million tonnes, or 8%.

The smaller crop led the Commission to raise its forecast of EU maize imports in the 2022/23 season to 20 million tonnes from 16.5 million expected a month ago, and to lower projected EU maize exports to 4 million from 5 million tonnes.

In contrast, the EU's executive raised its forecast for EU usable production of common wheat, or soft wheat, to 126.0 million tonnes from 123.9 million tonnes projected in late July.

Projected EU soft wheat exports were unchanged at 36 million tonnes, leading the Commission to increase its forecast for end-of-season stocks by 2 mln t to 15.7 mln.

### Brazil poised to reap record 2023 soy crop - government agency

Brazil is set to plant its biggest soybean crop to date, as farmers in the world's largest supplier of the oilseed get ready to sow a larger area starting in September.

In its first forecast for the next crop, Brazil's food supply and statistics agency Conab said on Wednesday that the soy harvest will grow by 21% to a record 150.36 million tonnes.

Aside from an expected 3.54% area expansion to 42.4 million hectares (104.772 million acres), Conab said soy yields are also likely to recover after a drought spoiled part of the old crop.

### Brazil's next crop will not be hurt by fall in fertilizer deliveries - expert

Brazil is poised to produce more than 300 million tonnes of grains in 2022/2023 even as some farmers may cut fertilizer applications, Andre Pessoa, head of agribusiness consultancy Agroconsult, said on Tuesday.

Brazil will start planting soybeans and summer corn next month in the center west, and crop conditions will likely be excellent barring unforeseen weather issues, he said.

This season, Brazilian farmers will reap an estimated 271.4 million tonnes of grains overall, according to government data. That includes wheat which is being planted now in the country's south.

Speaking at a fertilizer industry event, Pessoa noted logistical bottlenecks may delay fertilizer deliveries to some farmers this year, as large volumes were imported in the first half of 2022 but storage and distribution capabilities have yet to be expanded.

Still, Pessoa said, crop yields will not suffer because there are nutrients still trapped in the soil after years of steady applications that will guarantee healthy plants, especially in soy and corn areas.

Brazil imports about 85% of the fertilizers it needs, according to fertilizer trade group Anda. Suppliers include Russia, Morocco, China and Canada, among others.

Source: Reuters / S&P Platts ca

## COMMODITY NEWS – OIL & GAS

### Saudi says OPEC+ can cut output to address oil slump – report

OPEC stands ready to cut output to correct a recent oil price decline driven by poor futures market liquidity and macro-economic fears, which has ignored extremely tight physical crude supply, OPEC's leader Saudi Arabia said.

Saudi state news agency SPA cited Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman as telling Bloomberg OPEC+ has the means and flexibility to deal with challenges.

Oil prices have dropped in recent weeks to around \$95 per barrel from as high as \$120 on fears of a Chinese economic slowdown and a recession in the West.

Prince Abdulaziz was quoted as saying the oil futures market has fallen into "a self-perpetuating vicious circle of very thin liquidity and extreme volatility", making the cost of hedging and managing risks for market participants prohibitive.

He also was quoted as saying prices were falling based on "unsubstantiated" information about demand destruction and confusion around sanctions, embargoes and price caps, which have been proposed by the United States on Russian oil.

### Chinese defense firm has taken over lifting Venezuelan oil for debt offset - Reuters

China has entrusted a defense-focused state firm to ship millions of barrels of Venezuelan oil despite U.S. sanctions, part of a deal to offset Caracas' billions of dollars of debt to Beijing, according to three sources and tanker tracking data.

China National Petroleum Corp (CNPC) stopped carrying Venezuelan oil in August 2019 after Washington tightened sanctions on the South American exporter. But it continued

to find its way to China via traders who rebranded the fuel as Malaysian, Reuters has reported.

Since November 2020 China Aerospace Science and Industry Corp (CASIC) has been carrying Venezuelan crude on three tankers it acquired that year from PetroChina, CNPC's listed vehicle, the sources said. The oil is stored on a tank farm it also took over from PetroChina, the sources said.

The three CASIC tankers load in Venezuela with their transponders active, allowing third-party tracking, Eikon data showed.

The firm has far taken 13 cargoes carrying a total of about 25 million barrels of oil, including two vessels due to arrive in China in September, according to the loading schedules of Venezuelan state oil firm PDVSA, and tanker tracking data from Refinitiv and Vortexa Analytics.

The 13 shipments, worth about \$1.5 billion at formula prices for Venezuela's flagship-grade Merey crude, were declared "crude oil" at Chinese customs, without specifying origin, said one of the sources.

"These shipments are strictly under a government mandate, where CASIC was designated to move the oil as payment to offset Venezuelan debt (to China)," the person said.

### French nuclear woes stoke Europe's power prices

European power prices are surging to fresh records as France grapples with lower nuclear output, adding further pressure to wholesale energy markets already struggling with vastly lower Russian gas supply.

Technical problems have hampered French nuclear reactors along with summer maintenance and drought has curbed hydroelectric production, another of its key sources of electricity generation.

Power from neighbouring countries

is needed to help France handle its nuclear shortage. With gas making up the majority of the deficit, the extra demand is driving prices higher again.

"In France, only half the reactors are running," said German state secretary in the economy ministry, Patrick Graichen.

### Norway eyes high gas output until 2030, says energy minister

Norway plans to maintain its current high gas production level until the end of the decade as Europe plans to ditch Russian imports over Moscow's invasion of Ukraine, its energy minister said on Tuesday.

"I expect that we can maintain the production levels we are at now until 2030," Terje Aasland told Reuters in an interview.

"We see that there are projects and also plans for development and operation coming now that can help maintain the high gas volumes going forward," he said.

The Nordic country is expected to produce some 122 billion cubic metres (bcm) of gas this year, according to official forecasts made in May, an increase of 8% from 2021, possibly beating a record set five years ago.

The Norwegian Petroleum Directorate predicted in January that gas output would be at 118 bcm - lower than the current level - in 2026, the furthest year out forecast by the regulator.

Norway is now Europe's biggest supplier of gas, according to Refinitiv Eikon data, overtaking Russia, which has cut back on its gas deliveries.

Source: Reuters / S&P Platts



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