



weekly
market
report



Week 36/2022 (03 Sep – 09 Sep)

Comment: Russian Crude Oil Exports

RUSSIAN CRUDE OIL EXPORTS

2021 was a very negative year for crude oil trade. Total loadings in the whole 12 months of 2021 were down -4.4% y-o-y to 1,887 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

However, things have turned around quite spectacularly in 2022, despite the surging oil prices and risks of economic recession.

In the first 8 months of 2022, global crude oil loadings were up +8.2% y-o-y at 1,342.4 mln tonnes, well above the 1,240.4 mln tonnes in Jan-Aug 2021, but slightly below the 1,343.2 mln tonnes in the same period of 2020.

Exports from Saudi Arabia are up +20.2% y-o-y to 237.3 mln tonnes in Jan-Aug 2022, above pre-Covid levels.

Seaborne shipments from other AG countries are also up by +9.9% y-o-y to 340.2 mln tonnes in the same period, but still below pre-Covid levels.

Exports from the USA have surged by a further +22.0% y-o-y to all time records of 105.7 mln tonnes.

Russia is the second largest seaborne exporter of crude oil in the world after Saudi Arabia, accounting for 11.1% of global shipments so far this year.

In the first 8 months of 2022, Russia managed to ship 148.4 mln tonnes of crude oil (excluding domestic cabotage), up +16.1% year-on-year.

This follows two relatively disappointing years during the Covid pandemic.

In the 12 months of 2020, seaborne crude exports from Russia declined by -15.1% y-o-y to 191.0 mln tonnes, from 225.1 mln t in Jan-Dec 2019.

In the 12 months of 2021, seaborne crude oil exports from Russia rebounded somewhat by +3.8% y-o-y from 2020, at 198.3 mln tonnes.

This however was still well below the volumes seen before 2020.

The rebound in exports seen this year however brings volumes back to almost pre-Covid levels, with 148.4 mln tonnes in Jan-Aug 2022 compared to 150.7 mln t in Jan-Aug 2019 and 139.6 mln t in Jan-Aug 2018.

About 68% of crude oil shipped from Russian ports so far in 2022 was loaded in Aframaxes, 31% in Suezmaxes, and none on VLCCs. The reason for this is that most shipments are pretty short haul.

However, the balance is shifting towards larger tonnage. In 2021, only 21% of shipments were loaded on Suezmaxes and 78% on Aframaxes.

Most of the increase in exports this year has been from the Baltic Sea and Black Sea, whilst exports from Russia's Far East ports actually shrunk.

In Jan-Aug 2022, about 58.7 mln tonnes (about 40%) were shipped from Russia's **Black Sea** ports, up from 50.3 mln t in the same period of 2021.

Essentially all of it was from the port of Novorossiysk.

Destinations from Novorossiysk were

primarily the EU (34.2 mln t in Jan-Aug 2022), Turkey (5.6 mln t), Israel (1.0 mln t), but also China (3.4 mln t), S. Korea (3.7 mln t), India (7.4 mln t).

In Jan-Aug 2022, about 49.1 mln tonnes (about 33%) were shipped from Russia's **Baltic Sea** ports, up from 36.9 mln t in the same period of 2021.

Of these, 28.4 mln t from Primorsk Jan-Aug 2022, 20.5 mln t from Ust-Luga.

Destinations from Russia's Baltic Sea were primarily the EU (29.5 mln t Jan-Aug 2022), but also Turkey (4.9 mln t), China (3.5 mln t) and India (9.7 mln t).

In Jan-Aug 2022, about 10.7 mln tonnes (about 7%) were shipped from Russia's **Arctic coast** ports, up from 9.3 mln t in the same period of 2021.

Of these, 3.9 mln tonnes from Murmansk Port, and 6.2 mln tonnes from the Uмба FSO.

Destinations from Russia's Arctic coast were primarily the European Union (8.4 mln t), but also the UK (0.4 mln t) and India (1.2 mln t).

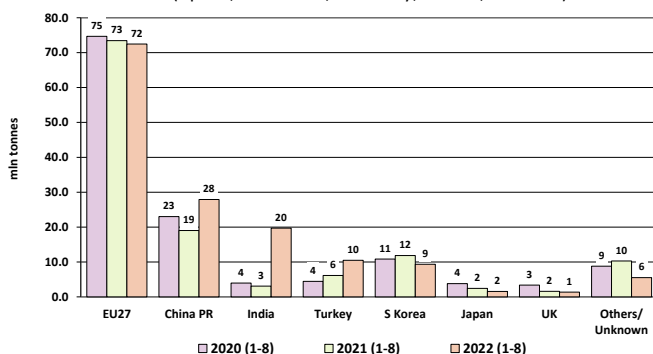
In Jan-Aug 2022, about 30.0 mln t (about 20%) were shipped from Russia's **Far East** ports, down from 30.8 mln t in the same period of 2021.

Of these, 24.7 mln t from Kozmino, 3.1 mln t from De Kastri, 2.0 mln t from Prigorodnoye.

Destinations from Russia's Far East were primarily China (21.0 mln t), South Korea (5.6 mln t), Japan (1.4 mln t), India (1.4 mln t).

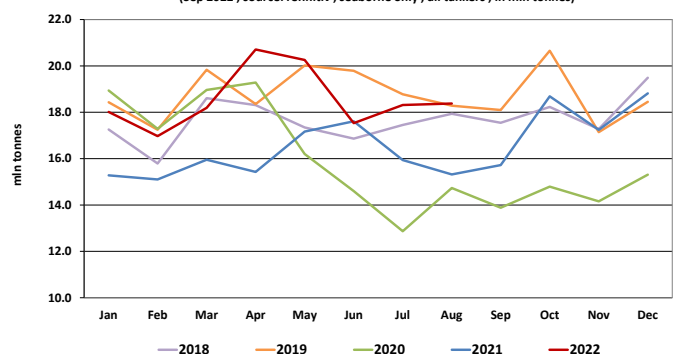
Russia - Crude Oil Exports by Destination in Jan-Aug

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



Russia - Monthly Crude Oil Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize segment was sort of crawling last week, however showing some stability specially in the second half of the week, when the 5TC returned to \$5/6,000/d level.

This has been helped by trades in the Atlantic basin which saw a little more activity and fixtures conclude on Transatlantic and Fronthaul, from Canada.

This has hold off the downward trend and some said it might have even led to an uptick in rates with the tight tonnage levels in the area. In any case, the Capesize market is still being considered as flat.

The Transatlantic C8 closed at \$3,411/d at the end the week whereas the Transpacific closed at \$7,150/d also by the end the week.

There is still a little optimism in the market for a substantial bump in values.

Q3 has been a very disappointing quarter for Capesize vessels, to say

the least, but most market participants are expecting a stronger Q4.

The C3 route (Brazil to Qingdao) and C5 (West Australia to Qingdao) registered rates in the high \$18s/ton and mid/high \$7s/ton, respectively with fixtures being reported at those levels.

In the Atlantic the oversupply of tonnage for prompter laycans continues.

A cargo of 160,000 mt +/- 10% iron ore from PDM to Ijmuiden with laycan 1/10 October was fixed at a rate of mid/high \$9s/ton and the freight rate for 170,000 mt +/- 10% iron ore from Tubarao, Brazil to Qingdao, China was assessed at \$18.40/ton by the end of the week.

Capesize rates in the Pacific have remained flat but steady, with a significant number of fixing.

Rio Tinto fixed 170,000 mt +/- 10% iron ore from Dampier to Qingdao for 25/27 September laydays at

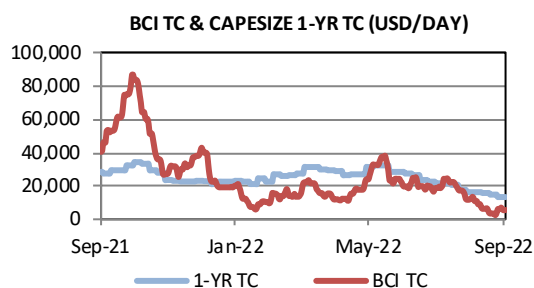
\$7.75/ton.

FMG fixed 2 vessels, both for 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao also for end September laydays at \$7.75/ton and Vale's shipment from Teluk Rubiah, Malaysia to Lanshan, China was concluded at \$8.00/ton.

BHP fixed a Capesize for their stem of 170,000 mt +/- 10% iron ore from Port Hedland to China also at \$7.75/ton for 23/25 September dates.

No fixtures reported out of South Africa and the freight for 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao has been assessed at \$14.10/ton.

CAPE SIZE	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	5,574	6,076	-8.3%	-86.5%
C2 Tubarao - Rotterdam	usd/t	8.43	8.53	-1.2%	-47.8%
C3 Tubarao - Qingdao	usd/t	18.81	19.67	-4.3%	-37.7%
C5 W. Aust. - Qingdao	usd/t	7.76	8.89	-12.7%	-40.7%
C8 Transatlantic r/v	usd/day	3,411	2,367	+44.1%	-92.9%
C14 China-Brazil r/v	usd/day	6,939	8,000	-13.3%	-80.2%
C10 Pacific r/v	usd/day	7,150	10,445	-31.5%	-80.9%
Newcastlemax 1-Y Period	usd/day	16,200	16,200	+0.0%	-50.2%
Capesize 1-Y Period	usd/day	13,500	13,500	+0.0%	-53.4%



PANAMAX MARKET

ATLANTIC BASIN

A week in full recovery mode, especially in N Atlantic which looked the most under pressure during the previous weeks.

From ECSAm an 81,000 dwt eta ECSAm beginning of October clean fixed a fronthaul at low \$19,000s/d + 900,000 bb and a fancy 82,000 dwt

with dely September got high \$19,000s/d + 1mln bb on the same trip. On TA from Brazil a 75,000 dwt with September dates got \$30,000/d for a trip to Skaw/Spain.

For TA via NCSAm and USG fixtures were back to dop basis and an 82,000 dwt open Gib 12 Sep fixed a

trip at \$12,5/13,000/d.

Fronthaul showed higher rates with a Chinese built LME open San Ciprian mid Sep fixed from NCSAm at \$21,000/d with grains.

PACIFIC BASIN

Following weeks of scanty activity, the Pacific market turned marking considerable improvements as the grain NoPac market came back to life and Indonesia coal demand remained strong all week.

Rates started going up slowly, also supported by delays due to typhoon which made the tonnage list tighter

especially in the Northern range.

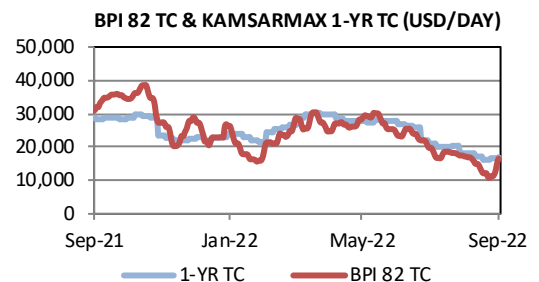
Several Kamsarmax opening in Japan were reported fixed in the high teens for NoPac RV with grains and there were rumors that \$20,000/d was achieved at the end of the week.

Indo RV was assessed in the mid/high teens, a Panamax 2011 built was reported around \$16,000/d basis

dely Fangcheng.

Australia coal and iron ore flows remained stable all over the week fixing in the mid/high teens as well.

PANAMAX	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,786	11,442	+46.7%	-46.9%
P1_82 Transatlantic r/v	usd/day	14,455	9,005	+60.5%	-47.8%
P2_82 Skaw-Gib Trip F. East	usd/day	22,600	17,132	+31.9%	-51.3%
P3_82 Pacific r/v	usd/day	18,205	12,573	+44.8%	-44.0%
P4_82 Far East - Skaw-Gib	usd/day	12,029	9,034	+33.2%	-37.9%
P5_82 China - Indo rv	usd/day	16,138	13,069	+23.5%	-54.3%
P6_82 Spore Atlantic rv	usd/day	17,195	11,436	+50.4%	-48.3%
Kamsarmax 1-Y Period	usd/day	16,800	16,500	+1.8%	-42.1%
Panamax 1-Y Period	usd/day	14,800	14,800	+0.0%	-42.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates for remained flat without any sign of improvements even though the sentiment seemed more positive.

Supramax TA RV was fixed around mid teens, high teens for Ultramax;

similar levels were done on fronthauls.

Handy rates still in the low teens for smaller units and in the high teens for larger units on TA RV.

As usual some \$1,000/d premium for petcoke.

EAST COAST SOUTH AMERICA

Stable market, but not a lot of fixtures has been rumored or reported.

On TA a fancy 34,000 dwt was fixed at \$23,000/d basis dely aps Recalada for a trip with grains basis redely Cont/UK, intention Ireland.

On Supramax nothing was heard so far and a nice 58,000 dwt was evaluated \$25/26,000/d basis dely aps Recalada for a TCT with grains to Cont/Med.

NORTH EUROPE / CONTINENT

The market remained pretty much unchanged with ships of every size struggling to find cargoes in Continent.

Handymax and Supramax were getting fixed in the low teens for

Cont-Med trips; there was a rumour that a Supramax was fixed below \$10,000/d on the same route.

Ultramax vessels were seen leaving the ARAG area in ballast towards ECSAm hoping to find frounhaul

cargoes or grains to EC Mexico.

At the beginning of the current week an Ultramax open in French Atlantic was offering high teens for trips via W Med to W Africa.

BLACK SEA / MEDITERRANEAN

The market in BSea remained stagnant driven exclusively by Ukrainian and Russian exports, activity in any case is very slow and it doesn't seem to change soon.

Handysize units on BSea/Cont were still fixing around \$13/14,000/d, on CrossMed some \$500/d less

depending on destinations.

Cargoes from Ukraine were paying in the high \$20,000/d whilst those from Russia were fixed in the high teens.

Trip to USG on 38,000 dwt units decreased from \$12,500/d to \$11,500/d and the trip to S America from \$11,000/d to \$10,000/d.

Trip to F East decreased to \$16,000/d on Handies, \$18,000/d on Supramax and \$19,000/d on Ultramax tonnage basis Canakkale dely.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Market kept softening and a 60,000 dwt open Pakistan was fixed around \$17,000/d basis dely aps loadport in UAE for a trip to WC India with limestone.

Another Ultramax got around \$16,000/d basis dely WC India for a trip to Bangladesh with aggregates,

the same vessel was rumored fixed and failed the previous week at \$20,000/d on a similar trip.

Not much activity from EC India and a smaller Supra open there fixed at \$15,000/d for a trip from WC India to WAfr with bagged rice.

From SAfr a 53,000 dwt was rumored

at \$21,000/d + 200,000 bb basis dely aps MEG to F East; the vessel was ballasting from WAfr.

An Ultramax from Beira to EC India got mid \$22,000/d + 200,000 bb.

FAR EAST / PACIFIC

The market remained quite stable both on Handies and larger sizes.

A 63,000 dwt with dely Indo was fixed at \$14,000/d for a trip via Indo to China with coal and a smaller Ultramax with dely mid China took \$16,000/d for a trip via Indo to N China.

A 56,000 dwt with dely Thailand was rumored at \$16,000/d for a trip via

Fiji to N China with iron ore and a 55,000 dwt with dely Spore got \$19,500/d for a trip via Indo to N China.

A 57,000 dwt dely Vietnam was reported at \$17,400/d for a trip via Thailand back to Vietnam with clinker.

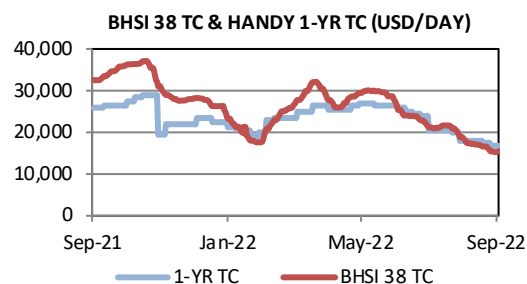
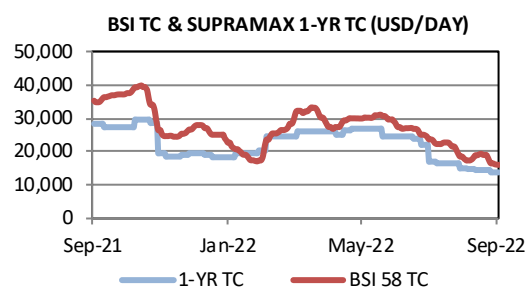
With Western direction, a 63,000 dwt dely Vietnam was done at

\$16,750/d for a trip via Indo to Pakistan.

On Handies, a 34,000 dwt dely Philippines was fixed at \$18,500/day for a trip via Indo to China with coal and a 31,000 dwt dely S China took \$12,500/d for a trip via Vietnam back to China.

SUPRAMAX	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	16,227	16,658	-2.6%	-53.6%
BSI 52 TC Avg.	usd/day	15,934	16,365	-2.6%	-54.0%
S4A_58 USG-Skaw/Pass	usd/day	15,636	16,964	-7.8%	-45.3%
S1C_58 USG-China/S Jpn	usd/day	17,014	17,829	-4.6%	-57.8%
S9_58 WAF-ECSA-Med	usd/day	16,927	17,678	-4.2%	-38.0%
S1B_58 Canakkale-FEast	usd/day	17,917	19,242	-6.9%	-68.0%
S2_58 N China Aus/Pac RV	usd/day	15,143	15,357	-1.4%	-56.0%
S10_58 S China-Indo RV	usd/day	13,829	13,639	+1.4%	-60.4%
Ultramax 1-Y Period	usd/day	16,000	16,300	-1.8%	-50.0%
Supramax 1-Y Period	usd/day	13,800	13,800	+0.0%	-51.2%

HANDYSIZE	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,709	15,650	+0.4%	-51.7%
HS2_38 Skaw/Pass-US	usd/day	12,343	12,950	-4.7%	-64.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,778	17,089	+9.9%	-44.4%
HS4_38 USG-Skaw/Pass	usd/day	14,600	14,236	+2.6%	-28.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	19,056	19,031	+0.1%	-47.2%
HS6_38 Pacific RV	usd/day	16,531	16,625	-0.6%	-51.3%
38k Handy 1-Y Period	usd/day	16,800	16,800	+0.0%	-35.4%
30k Handy 1-Y Period	usd/day	14,000	14,000	+0.0%	-36.4%



CRUDE TANKER MARKET

VLCC: The VLCC market bounced back at the end of the week to WS80 level both for 270,000 mt MEG-China and for 260,000 mt WAfr-China

Suezmax: Suezmax rates were mostly steady from WAfr with Nigeria to Med/UKC at WS127.5, but softening in the Americas and in Europe with 135@175 ex CPC to Med at late Sept dates.

In the East API off 18/9, ENI off 21/9 and Shell off 25/9 all paid WS65 level for 140,000 mt Basrah-Med, whilst

rates for 130,000 mt to East eased to WS127.5.

Aframax: The Aframax market kept on easing in Med, just 2 CPC Aframax cargoes expected in the last decade of September and Oilmar paid WS155 level for 80,000 mt ex Ceyhan 18/9 and ENI fixed and failed WS150 for 80,000 mt Zawia-Trieste on 17/9.

In NW Europe rates were down to WS152.5 level for 80,000 mt Nsea-UKC and to WS180 to UKC or WS150 to Med for 100,000 mt ex Baltic.

In the Americas the market recovered to 70@210 for USG TA.

In the East rates eased a bit to WS235 level for cargoes MEG-East

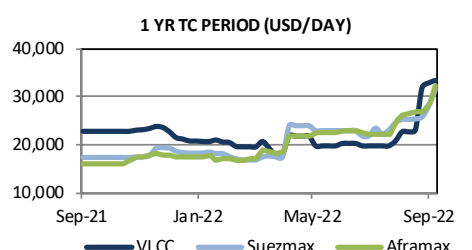
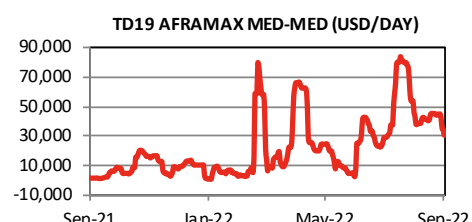
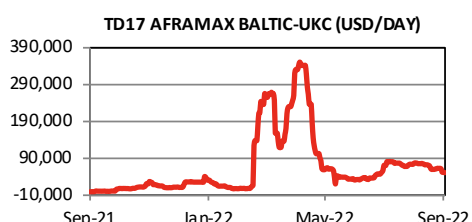
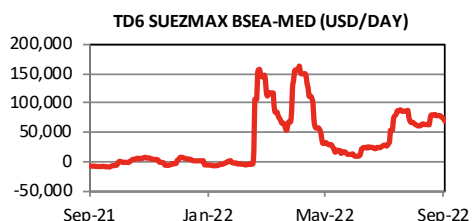
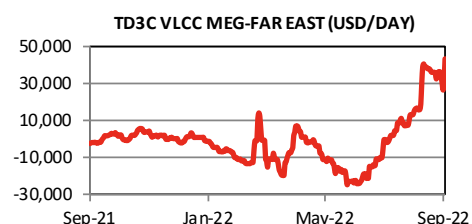
Delays in China: down to 3 (vs 5) vlcc and 1 (vs 4) suezmax waiting off china laden for more than 2 week

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

VLCC	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	44.7	42.6	+4.8%	+140.4%
TD1-TCE MEG-USG	usd/day	9,003	4,336	+107.6%	+153.5%
TD2 MEG-Spore	ws	80.7	76.2	+6.0%	+130.8%
TD3C MEG-China	ws	79.6	75.0	+6.1%	+132.2%
TD3C-TCE MEG-China	usd/day	43,573	36,514	+19.3%	+2400.6%
TD15 WAF-China	ws	79.3	75.4	+5.2%	+121.9%
VLCC TCE Average	usd/day	26,288	20,425	+28.7%	+381.0%
VLCC 1-Y Period	usd/day	33,500	33,000	+1.5%	+45.7%

SUEZMAX	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	176.1	191.7	-8.1%	+192.7%
TD6-TCE BSea-Med	usd/day	70,539	79,716	-11.5%	+1298.4%
TD20 WAF-Cont	ws	126.5	128.0	-1.2%	+141.9%
MEG-EAST	ws	127.5	130.0	-1.9%	+131.8%
TD23 MEG-Med	ws	64.9	65.5	-1.0%	+161.7%
TD23-TCE MEG-Med	usd/day	4,398	2,715	+62.0%	+125.9%
Suezmax TCE Average	usd/day	52,781	56,755	-7.0%	+1967.0%
Suezmax 1-Y Period	usd/day	31,500	28,000	+12.5%	+80.0%

AFRAMAX	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	153.1	178.1	-14.0%	+67.2%
TD7-TCE NSea-Cont	usd/day	30,278	46,728	-35.2%	+631.1%
TD17 Baltic-UKC	ws	181.3	203.1	-10.8%	+221.3%
TD17-TCE Baltic-UKC	usd/day	47,835	59,608	-19.8%	+1322.5%
TD19 Med-Med	ws	155.2	189.7	-18.2%	+80.2%
TD19-TCE Med-Med	usd/day	30,454	44,606	-31.7%	+1959.1%
TD8 Kuwait-China	ws	235.63	241.39	-2.4%	+152.2%
TD8-TCE Kuwait-China	usd/day	47,675	48,011	-0.7%	+2263.7%
TD9 Caribs-USG	ws	240.6	238.8	+0.8%	+112.7%
TD9-TCE Caribs-USG	usd/day	46,516	44,385	+4.8%	+451.1%
Aframax TCE Average	usd/day	43,262	50,045	-13.6%	+3665.2%
Aframax 1-Y Period	usd/day	32,500	28,800	+12.8%	+103.1%



PRODUCT TANKER MARKET

Clean: A positive week for LR2 that although are still waiting for improving demand, some pressure on rates built on Friday and ended the week steady with MEG-Japan 75@280.

LR1 had a positive week with stronger demand and MEG-Japan increased w-o-w by 21 points to 55@332.

Handies in Med improved with Charterers finally out with their cargoes after 3 weeks of subdued demand, improved demand and a shorter tonnage list pushed CrossMed 39@187 and some cargoes

were still uncovered at the end of the week.

On the Russian side the market still grants a premium even if the sentiment is softening: BSea-Med 30@400 and Baltic-UKC 30@330.

MR TA increased especially thanks to the MEG market which was flying high and a shorter tonnage list, TC2 closed at WS233.

From Russian BSea softer rates have been recorded for Handies 30@505 and steadier levels for MRs 45@360.

In Cont the market showed firm rates upto 30@370 CrossCont and steady levels 30@450 ex Baltic.

Steady rates for MRs 45@275 CrossCont and 45@365 ex Baltic

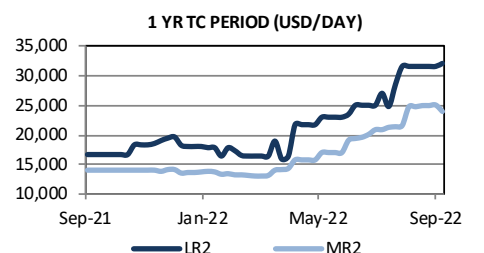
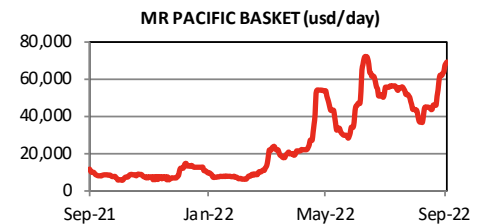
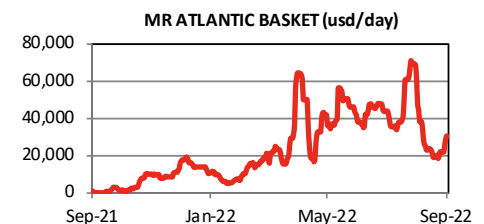
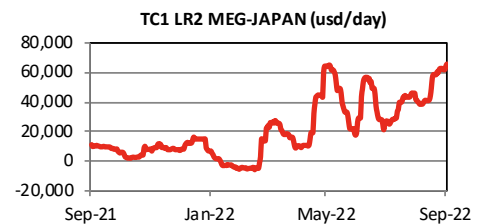
Steady rates for Panama with UKC/Med TA around 55@210.

Dirty:

The Med market showed a steady trend for CrossMed voyages both for handies 30@340 and for MRs 45@260.

CLEAN	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	280.6	275.6	+1.8%	+164.1%
TC1-TCE MEG-Japan (75k)	usd/day	65,072	62,123	+4.7%	+565.9%
TC8 MEG-UKC (65k)	usd/mt	72.33	69.02	+4.8%	+172.5%
TC5 MEG-Japan (55k)	ws	332.1	305.0	+8.9%	+191.5%
TC2 Cont-USAC (37k)	ws	233.3	200.6	+16.3%	+137.3%
TC14 USG-Cont (38k)	ws	190.8	163.3	+16.8%	+221.9%
TC9 Baltic-UKC (22k)	ws	341.4	365.7	-6.6%	+184.5%
TC6 Med-Med (30k)	ws	187.5	162.8	+15.2%	+68.0%
TC6-TCE Med-Med (30k)	usd/day	17,481	10,669	+63.8%	+2752.7%
TC7 Spore-ECAu (30k)	ws	482.1	410.4	+17.5%	+159.6%
TC7-TCE Spore-ECAu (30k)	usd/day	59,947	47,588	+26.0%	+394.7%
TC11-TCE SK-Spore (40k)	usd/day	53,609	42,366	+26.5%	+3275.9%
MR Atlantic Basket	usd/day	30,415	21,862	+39.1%	+3891.5%
MR Pacific Basket	usd/day	69,266	62,152	+11.4%	+548.1%
LR2 1-Y Period	usd/day	32,000	31,500	+1.6%	+91.0%
MR2 1-Y Period	usd/day	24,000	25,100	-4.4%	+71.4%
MR1 1-Y Period	usd/day	21,300	21,500	-0.9%	+81.3%

DIRTY	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	371.3	367.1	+1.1%	+163.3%
TD18-TCE Baltic-UKC (30k)	usd/day	40,137	39,055	+2.8%	+1624.1%
Med-Med (30k)	ws	340.0	340.0	+0.0%	+177.6%
BlackSea-Med (30k)	ws	505.0	515.0	-1.9%	+281.1%



CONTAINERSHIP MARKET

The sentiment was clearly negative and the peak season failed to manifest.

Freight market weakness is spreading quickly to the charter markets, with a rising number of sublets being offered by carriers who had previously committed with long term contracts and are currently finding

the current rates unprofitable.

Rates are declining for several reasons, the most important are the reduction of congestion which is freeing tonnage, the weakening sales prospects in North America and Europe where inflation and potential recession loom causing importers to worry about an inventory overshoot

and continued wide-scale shutdown of production in China caused both by Covid-19.

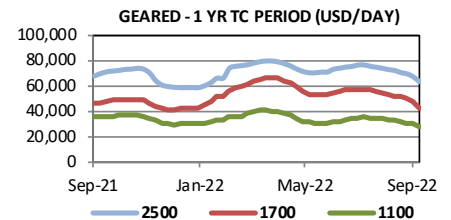
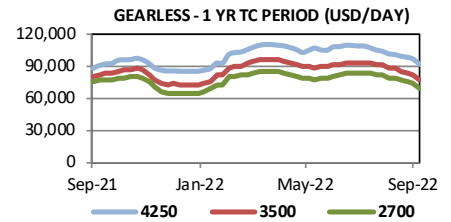
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
As Alexandria	2010	1970	1388	no	Fixed to Global Feeder Shipping	18 - 20	\$47,000/d
Warnow Chief	2009	1496	1100	no	Fixed to CK lines	5 7	\$27,000/d
A Aso	2009	1060	770	no	Fixed to Rong Shang Logistics	8 - 9	\$29,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

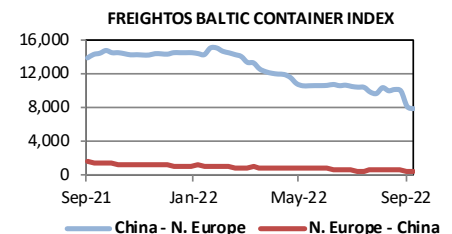
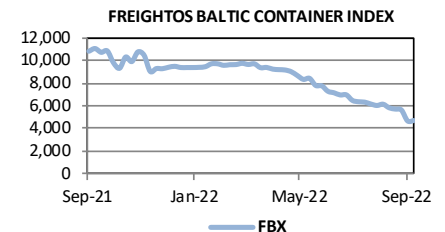
VHSS	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
ConTex	index	2,733	2,908	-6.0%	-11.6%
4250 teu (1Y, g'less)	usd/day	91,770	96,900	-5.3%	+1.2%
3500 teu (1Y, g'less)	usd/day	77,550	82,390	-5.9%	-5.9%
2700 teu (1Y, g'less)	usd/day	69,941	73,923	-5.4%	-8.7%
2500 teu (1Y, geared)	usd/day	62,986	66,909	-5.9%	-9.5%
1700 teu (1Y, geared)	usd/day	43,159	47,267	-8.7%	-8.5%
1100 teu (1Y, geared)	usd/day	28,555	29,938	-4.6%	-20.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
FBX	index	4,767	4,730	+0.8%	-57.2%
China - WCNA	usd/feu	3,973	3,886	+2.2%	-80.7%
WCNA - China	usd/feu	866	879	-1.5%	-4.5%
China - ECNA	usd/feu	8,621	7,300	+18.1%	-61.1%
ECNA - China	usd/feu	789	830	-4.9%	-14.5%
China - N. Europe	usd/feu	7,845	8,100	-3.1%	-45.1%
N. Europe - China	usd/feu	498	467	+6.6%	-66.9%
China - Med	usd/feu	8,614	8,747	-1.5%	-35.3%
Med - China	usd/feu	1,071	1,235	-13.3%	-24.6%
ECNA - Europe	usd/feu	487	531	-8.3%	+33.1%



NEWBUILDING ORDERS

Evalend Shipping placed an order for 3 + 2 VLGC carriers of 88,000 cbm to be built at Hyundai.

The price reported to was around \$96.6mln each and deliveries of the 3 firm units are in 2024 and 2025.

The Finnish owner Langh Ship made an order for 3 x 1,200 teu feeders.

The vessels are TIER III, dual fuel, scrubber fitted and with batteries for

port operations.

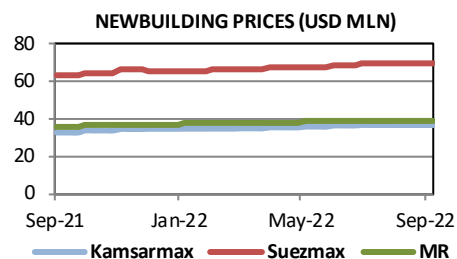
The vessels will be built by Paxocean Zhoushan and will be delivered during end of 2024 and beginning of 2025.

U-Ming Transport confirmed an order for 2 x Ultramax in China. One vessel will be built at New Dayang and the other subcontracted to Sumec.

Vessels will be delivered during 2025 and were priced \$34mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-22	Jul-22	M-o-M	Y-o-Y
Capesize	usd mln	62.4	62.3	+0.2%	+11.3%
Kamsarmax	usd mln	36.3	36.3	-0.0%	+14.4%
Ultramax	usd mln	33.7	33.8	-0.2%	+15.4%
Handysize	usd mln	29.9	30.0	-0.2%	+15.7%
VLCC	usd mln	109.2	108.8	+0.4%	+13.1%
Suezmax	usd mln	69.9	69.3	+0.9%	+13.8%
LR2 Coated	usd mln	60.7	60.5	+0.3%	+11.4%
MR2 Coated	usd mln	39.1	38.9	+0.3%	+9.5%



DEMOLITION SALES

Activity seems to be finally increasing as we enter the final part of the year.

Dry Bulk rates have softened substantially, and this is resulting in an increased number of demo enquires for dry bulk units.

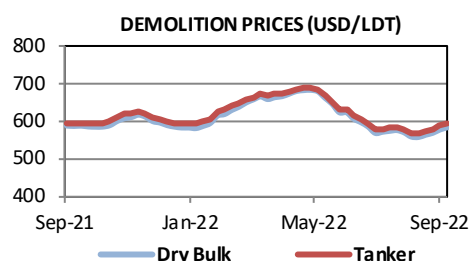
Some Capesizes and a Suezmax Tanker have been reported sold in recent days.

The Suezmax tanker CHEVAL BLEU (21,675 LDT) was reportedly committed for USD 615/LT LDT basis

Pakistan delivery.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	608.2	599.4	+1.5%	+2.1%
Dry India	usd/ldt	574.4	571.9	+0.4%	-1.9%
Dry Pakistan	usd/ldt	574.4	568.7	+1.0%	-2.6%
Tnk Bangladesh	usd/ldt	614.7	607.4	+1.2%	+1.7%
Tnk India	usd/ldt	581.9	580.6	+0.2%	-1.1%
Tnk Pakistan	usd/ldt	582.8	577.8	+0.9%	-2.0%



SECONDHAND SALES

Few ships were inviting offers last week and several will also call for bids this week; interesting to follow the activity on the drybulk front.

On the tanker the momentum keeps building with a large number of units out for sale and several private deals being concluded.

A major deal on VLOC was negotiated with Berge Bulk purchasing enbloc from Cara Shipping the sisters STELLA DAPHNE (2017) and STELLA ISABEL (2015) about 250,000 dwt for enbloc price of \$98mln, both ships are BWTS fitted.

There were 2 interesting deals on modern, eco type Ultramax with Ultrabulk selling the ULTRA TRUST 61,000 dwt built 2015 Tadotsu (bwts fitted and scrubber fitted) to Eagle Bulk for a price around \$28mln and with Nisshin Shipping selling 2 Ultramax eco type to Jinhui, namely HANTON TRADER I and WESTERN SANTONS

64,000 dwt built 2014 Hantong (BWTS fitted) for a price of \$25.375mln each.

The Imabari 2006 built Supramax MEDI BANGKOK around 53,000 dwt (BWTS fitted) is reported sold for a price of region \$17mln for delivery November. Interesting to note the payment via letter of credit pushed the price higher.

A vintage Handymax MARVEL around 49,000 dwt built 2001 IHI is reported sold for a price of \$10.5mln, similar to AMBER L 47,000 dwt built 2000 Oshima (BWTS fitted on delivery) which was sold on subs at \$10mln basis delivery Med fairly prompt.

Tsuneishi design AQUARIUS 77 around 35,000 dwt built 2016 Tsuneishi Cebu (BWTS fitted) is rumoured committed at \$21mln.

A smaller Handy the ALAM SERI about 29,000 dwt built 2011 Shikoku (BWTS fitted) was also calling offers on the 8th September, hearing now she is under negotiation at the levels of mid-high

\$13s mln.

The 2 sisters aframax ALBA and PIPER 115,000 dwt built 2005 Samsung were inviting offers. The ALBA being ice class 1A and scrubber fitted was rumoured around \$31/32mln, whilst the PIPER scrubber fitted non ice class was under negotiations below \$30mln.

In the MR sector Gotland sold on subjects one of their GSI built GOTLAND CAROLINA 53,160 dwt built 2006 at \$18.5mln to a KS; the HYDE 47,000 dwt built 2007 HMD (scrubber fitted and BWTS fitted) is rumoured sold basis SS due at price in excess of \$22mln.

The Handy tanker BALTIC MONARCH 37,000 dwt built 2006 HMD (ice class 1B) got sold to Greek Buyers for a price a tick over \$15mln.

In the smaller chemical tanker sector, the CELSIUS MEXICO around 20,000 dwt built 2008 Shin Kurushima (BWTS fitted) was sold for region \$15.5mln.

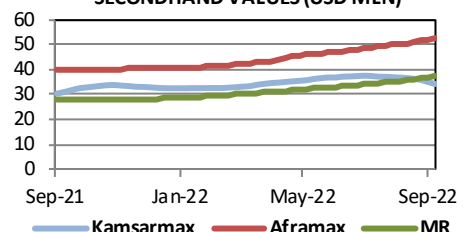
REPORTED SALES:

Bulk	Stella Daphne	250,381	2017	Qingdao	Berge Bulk	98	En bloc deal - BWTS Fitted
Bulk	Stella Isabel	250,379	2015	Qingdao			BWTS Fitted
Bulk	Navios Alegria	76,466	2004	Tsuneishi	Undisclosed	13	
Bulk	Zhong Lian Si Fang	73,747	2000	Sumitomo	Undisclosed	10.6	
Bulk	Hanton Trader I	64,000	2014	Hantong	Jinhui	25,375	Eco type - BWTS Fitted
Bulk	Western Santos	64,000	2014	Hantong		25,375	
Bulk	Ultra Trust	61,225	2015	Tadotsu	Eagle Bulk	28	BWTS Fitted, Scrubber Fitted
Bulk	Medi Bangkok	53,466	2006	Imabari	Undisclosed	17	BWTS Fitted
Bulk	Marvel	49,000	2001	IHI	Undisclosed	10.5	
Bulk	Amber L	47,000	2000	Oshima	Undisclosed	10	BWTS Fitted on delivery
Bulk	Blueways	46,658	1998	Mitsui	Chinese buyers	6	
Bulk	Eco Destiny	35,287	2005	Shikoku	Middle Eastern buyers	12.7	BWTS Fitted
Bulk	Malto Hope	28,226	2013	I-S	Middle Eastern buyers	13.8	BWTS Fitted
Tank	Abqaiq	302,986	2002	Samsung	Chinese buyers	30	
Tank	Alba	114,800	2005	Samsung	Undisclosed	31-32	Ice class 1A, BWTS and Scrubber Fitted
Tank	Aristos	74,999	2006	Onomichi	UAE buyers	22	BWTS Fitted
Tank	Gotland Carolina	53,160	2006	Guangzhou	Sold to a KS	18.5	BWTS Fitted
Tank	Hyde	46,858	2007	Hyundai	Fulthon	22.75	BWTS and Scrubber Fitted
Tank	NCC Sudair	46,012	2007	Hyundai		16.2	
Tank	NCC Rabigh	45,951	2007	Hyundai	Undisclosed	16.2	En bloc deal
Tank	Baltic Monarch	37,273	2006	Hyundai	Greeks	15.1	BWTS Fitted
Tank	Tiger Joy	25,284	2017	Shitanoe			
Tank	Tiger Glory	25,273	2017	Fukoka			
Tank	Tiger Tenacity	25,086	2017	Kitanihon	Undisclosed	180	En bloc deal - BWTS Fitted, STS
Tank	Tiger Integrity	25,082	2018	Kitanihon			
Tank	Tiger Harmony	19,994	2016	Kitanihon			
Tank	Celsius Mexico	20,866	2008	Kurushima	Chinese buyers	15.5	Stainless steel
Tank	MTM Tokyo	20,857	2003	Kitanihon	Undisclosed	10.5	BWTS Fitted
Tank	Atlantik Miracle	11,320	2008	Selah	Turkish buyers	7	Ice class 1A

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
Capesize	usd mln	48.7	49.4	-1.4%	+10.9%
Kamsarmax	usd mln	34.2	35.0	-2.2%	+13.2%
Supramax	usd mln	28.6	29.2	-1.9%	+12.0%
Handysize	usd mln	27.0	27.5	-2.0%	+19.4%
VLCC	usd mln	83.1	82.8	+0.3%	+16.1%
Suezmax	usd mln	57.1	56.7	+0.7%	+20.9%
Aframax	usd mln	52.6	52.1	+1.0%	+32.1%
MR Product	usd mln	37.5	37.0	+1.4%	+34.9%

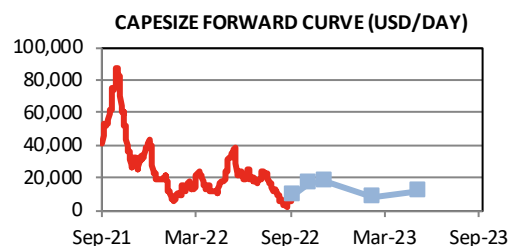
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

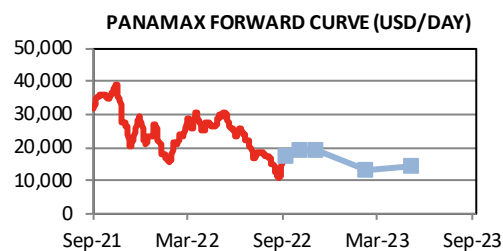
CAPESIZE

	Unit	12-Sep	5-Sep	W-o-W	Premium
Sep-22	usd/day	9,275	7,471	+24.1%	+47.9%
Oct-22	usd/day	16,371	14,089	+16.2%	+161.1%
Nov-22	usd/day	17,754	16,000	+11.0%	+183.2%
Dec-22	usd/day	16,057	14,625	+9.8%	+156.1%
Q3 22	usd/day	12,929	12,327	+4.9%	+106.2%
Q4 22	usd/day	16,727	14,905	+12.2%	+166.8%
Q1 23	usd/day	8,429	7,829	+7.7%	+34.4%
Q2 23	usd/day	12,304	17,467	-29.6%	+96.2%



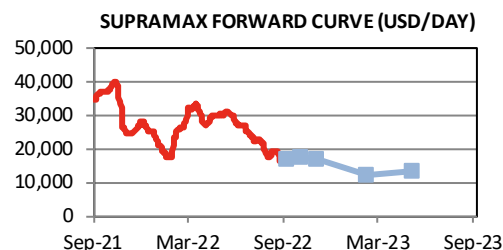
PANAMAX (82k)

	Unit	12-Sep	5-Sep	W-o-W	Premium
Sep-22	usd/day	17,186	16,368	+5.0%	-0.7%
Oct-22	usd/day	19,250	17,518	+9.9%	+11.3%
Nov-22	usd/day	19,015	17,611	+8.0%	+9.9%
Dec-22	usd/day	17,004	15,832	+7.4%	-1.7%
Q3 22	usd/day	17,371	17,099	+1.6%	+0.4%
Q4 22	usd/day	18,423	16,987	+8.5%	+6.5%
Q1 23	usd/day	13,365	12,718	+5.1%	-22.8%
Q2 23	usd/day	14,329	13,750	+4.2%	-17.2%



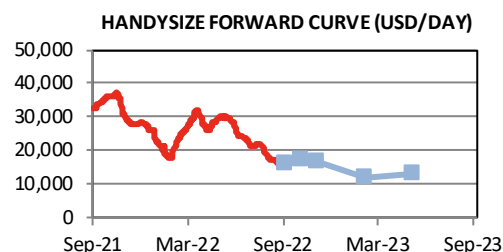
SUPRAMAX (58k)

	Unit	12-Sep	5-Sep	W-o-W	Premium
Sep-22	usd/day	17,042	16,748	+1.8%	+5.2%
Oct-22	usd/day	17,792	16,683	+6.6%	+9.8%
Nov-22	usd/day	17,183	16,017	+7.3%	+6.1%
Dec-22	usd/day	15,733	14,617	+7.6%	-2.9%
Q3 22	usd/day	19,687	19,589	+0.5%	+21.5%
Q4 22	usd/day	16,903	15,772	+7.2%	+4.3%
Q1 23	usd/day	12,196	11,500	+6.1%	-24.7%
Q2 23	usd/day	13,183	12,546	+5.1%	-18.6%



HANDYSIZE (38k)

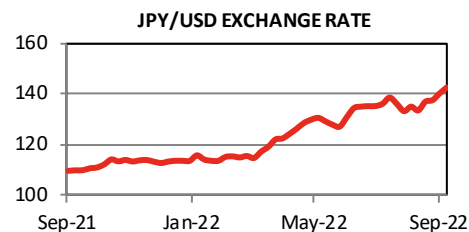
	Unit	12-Sep	5-Sep	W-o-W	Premium
Sep-22	usd/day	16,125	15,850	+1.7%	+2.5%
Oct-22	usd/day	17,000	16,313	+4.2%	+8.1%
Nov-22	usd/day	16,375	15,663	+4.5%	+4.1%
Dec-22	usd/day	14,938	14,450	+3.4%	-5.0%
Q3 22	usd/day	18,593	18,502	+0.5%	+18.2%
Q4 22	usd/day	16,104	15,475	+4.1%	+2.4%
Q1 23	usd/day	12,063	11,300	+6.8%	-23.3%
Q2 23	usd/day	12,938	12,363	+4.7%	-17.8%



EXCHANGE RATES

CURRENCIES

	9-Sep	2-Sep	W-o-W	Y-o-Y
USD/EUR	1.00	1.00	+0.9%	-15.1%
JPY/USD	142.52	140.20	+1.7%	+29.9%
KRW/USD	1380	1361	+1.4%	+18.0%
CNY/USD	6.92	6.90	+0.4%	+7.3%



COMMODITY PRICES

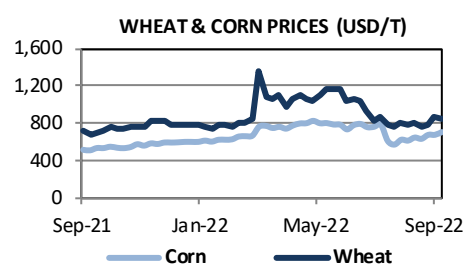
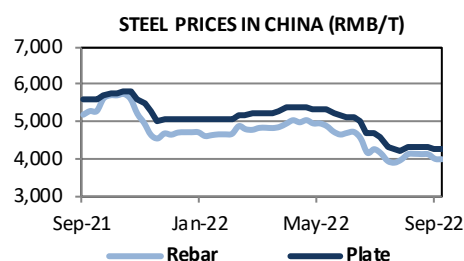
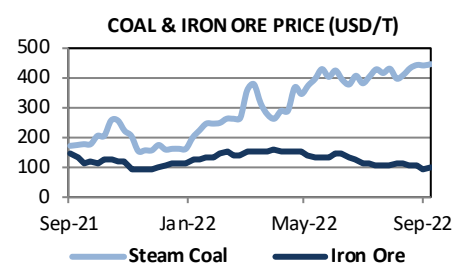
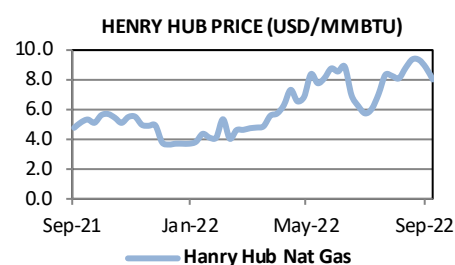
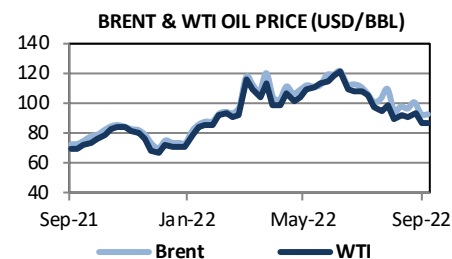
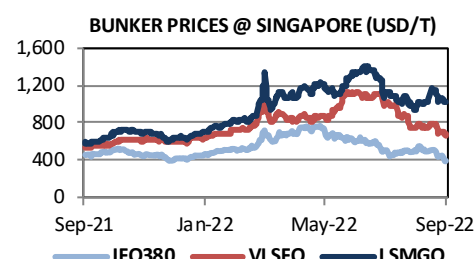
BUNKERS		Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	419.0	449.0	-6.7%	+1.9%
	Fujairah	usd/t	434.0	461.0	-5.9%	-2.5%
	Singapore	usd/t	399.0	449.0	-11.1%	-13.4%
VLSFO (0.5%)	Rotterdam	usd/t	647.0	681.0	-5.0%	+27.1%
	Fujairah	usd/t	676.0	716.0	-5.6%	+26.4%
	Singapore	usd/t	673.0	695.0	-3.2%	+24.6%
LSMGO (0.1%)	Rotterdam	usd/t	1051.0	1060.0	-0.8%	+82.5%
	Fujairah	usd/t	1336.0	1326.0	+0.8%	+108.4%
	Singapore	usd/t	1029.0	1038.0	-0.9%	+74.7%
SPREAD (LS/HS)	Rotterdam	usd/t	228.0	232.0	-1.7%	+132.7%
	Fujairah	usd/t	242.0	255.0	-5.1%	+168.9%
	Singapore	usd/t	274.0	246.0	+11.4%	+246.8%

OIL & GAS		Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	92.8	93.0	-0.2%	+27.9%	
Crude Oil Nymex WTI	usd/bbl	86.8	86.9	-0.1%	+25.3%	
Crude Oil Murban	usd/bbl	94.3	94.5	-0.2%	+33.1%	
Crude Oil Shanghai	rmb/bbl	669.2	694.7	-3.7%	+46.9%	
Gasoil ICE	usd/t	1085.0	1091.3	-0.6%	+76.9%	
Gasoline Nymex	usd/gal	2.43	2.46	-1.2%	+13.0%	
Naphtha C&F Japan	usd/t	643.8	674.0	-4.5%	-3.3%	
Jet Fuel Singapore	usd/bbl	124.7	129.1	-3.4%	+60.1%	
Nat Gas Henry Hub	usd/mmbtu	8.00	8.79	-9.0%	+67.7%	
LNG TTF Netherlands	usd/mmbtu	59.58	60.95	-2.3%	+143.0%	
LNG North East Asia	usd/mmbtu	46.00	54.50	-15.6%	+72.0%	

COAL		Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	324.1	333.6	-2.8%	+118.4%	
Steam Coal Newcastle	usd/t	441.2	436.7	+1.0%	+159.5%	
Coking Coal Australia SGX	usd/t	266.0	272.3	-2.3%	-3.0%	

IRON ORE & STEEL		Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	102.2	95.3	+7.2%	-29.5%	
Rebar in China CISA	rmb/t	3990.0	3999.0	-0.2%	-23.0%	
Plate in China CISA	rmb/t	4281.0	4273.0	+0.2%	-23.6%	

AGRICULTURAL		Unit	9-Sep	2-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1489.3	1511.0	-1.4%	+16.1%	
Corn CBoT	usd/bu	698.5	669.0	+4.4%	+37.5%	
Wheat CBoT	usd/bu	853.0	872.0	-2.2%	+19.3%	
Sugar ICE N.11	usd/lb	18.22	18.15	+0.4%	-7.1%	
Palm Oil Malaysia	usd/t	779.0	854.0	-8.8%	-29.0%	
Ferts Urea Middle East	usd/t	885.0	863.5	+2.5%	+97.3%	



COMMODITY NEWS – DRY BULK

France, Romania to agree deal to boost Ukrainian grain exports

France's transport minister said on Sunday he would sign an agreement with Romania to help increase Ukrainian grain exports to developing countries including to the Mediterranean.

Ukraine's grain exports have slumped since the start of the war because its Black Sea ports, a key route for shipments, were closed off.

Romania, the EU's second-largest exporter of wheat to non-EU countries, including Egypt, after France and the largest in maize (corn), has been one of the alternative routes used to export Ukrainian grain.

"Tomorrow, I will sign an accord with Romania that will allow Ukraine to get even more grains out ... towards Europe and developing countries, notably in the Mediterranean (countries) which need it for food," Clement Beaune told France Inter radio, adding that the deal covered ex-ports by land, sea and river.

Putin says Russia to export 30 mln tonnes of grain in 2022, can increase to 50 mln

President Vladimir Putin said on Friday that Russia would export 30 million tonnes of grain by the end of the year, and was ready to increase this volume to 50 million tonnes.

He gave no details, but the agriculture ministry said a week ago that Russia was ready to export up to 30 million tonnes of grain in the second half of 2022.

In televised remarks to an online meeting of his Security Council, Putin reiterated complaints expressed on Wednesday that Russia and the poorest countries had been disadvantaged by the deal brokered by Turkey to unblock Ukrainian ports, which will expire in

November unless the parties agree to extend it.

The Kremlin said it expected Putin and Turkish President Tayyip Erdogan, who has also criticised the deal, to discuss the issue when they meet in Uzbekistan next week.

Russia's agriculture ministry said on Aug. 5 that Russia, the world's largest wheat exporter, expected to export 50 mln tonnes of grain in the new season, which runs from July to June 2023, as long as its harvest reached the target of 130 million tonnes announced by Putin in May.

Frosts hit Argentina wheat crop though losses limited

Frosts recorded in the last two weeks in Argentina have caused some damage to the South American country's 2022/23 wheat crop, the Buenos Aires grains exchange said on Thursday.

The frost damage adds to the impact caused by drought seen in recent months, which led the key grains exchange to cut its wheat planting forecast from an initial level of 6.6 million hectares to 6.1 mln hectares.

Argentina is a major global exporter of wheat and has taken on a more important role with global supply hurt by Russia's invasion of Ukraine. In 2021/22, Argentina planted 6.7 mln hectares with wheat, producing 22.4 mln tonnes of the grain.

Brazilian corn exporters face bureaucracy to ship corn to China

Brazil is still processing the documentation from firms interested in exporting corn to China, as well as preparing to inspect grain warehouses at ports, the agriculture ministry said.

Once this process is concluded and the information is sent to the Chinese, Brazil will remove the final obstacles to be able to export, the ministry added.

In addition to corn, Brazilians are also getting ready to sell other agricultural products such as soymeal to China, a country that is already the largest importer of soy, meat and sugar from Brazil.

"Depending on the number of requests (for registrations) and our capacity to respond (document analysis and inspections), a deadline will be set for sending the first lists (of approved companies) to China," the ministry said to answer a question from Reuters.

The ministry also noted that corn exports to China "are already authorized" but hinge on these final bureaucratic procedures.

China's August coal imports up as heatwave stokes demand for cooling

China's coal imports rose in August to their highest this year, as power generators sought additional supplies from abroad to meet surging electricity demand amid the baking temperatures of a heatwave.

The world's biggest coal consumer brought in 29.46 million tonnes of the fossil fuel last month, up from 23.52 million in July, data from the General Administration of Customs showed on Wednesday. August arrivals were also higher than the 28.05 mln tonnes of a year earlier.

But China's imports in the first eight months were still down 14.9% from a year ago, to 167.98 million tonnes, as it cranked up domestic output. A government-imposed price cap on domestic thermal coal is encouraging utilities to source supplies from Chinese mines.

Coal-fired power generation spiked in August because the dry, hot weather curtailed hydropower generation and stoked demand for air conditioning.

Source: Reuters / S&P Platts ca

COMMODITY NEWS – OIL & GAS

China oil demand may shrink first time since 2002 as COVID curbs bite

Oil demand in China, the world's biggest energy consumer, could contract for the first time in two decades this year as Beijing's zero-COVID policy keeps people at home during upcoming holidays and reduces fuel consumption.

Hundreds of millions of Chinese who typically hit the roads and domestic flights during the Mid-Autumn Festival - falling on Sept. 10 this year - and early October's Golden Week holidays are expected to stay home to avoid being ensnared by sudden lockdowns to curb the spread of COVID-19.

China's demand for gasoline, diesel and jet fuel could fall by 380,000 barrels per day (bpd) to 8.09 million bpd in 2022, which would be the first contraction since 2002, said Sun Jianan, an analyst from Energy Aspects, calling it a "watershed moment".

Indonesia considering buying Russian oil as fuel prices soar -FT

Indonesian President Joko Widodo is considering joining India and China in buying Russian oil to offset increasing pressure of rising energy costs, the Financial Times reported.

"We always monitor all of the options. If there is the country (and) they give a better price, of course," Widodo said in an interview with the Financial Times when he was asked whether Indonesia would buy oil from Russia.

Earlier this month, Widodo hiked subsidised fuel prices by 30% and said that the price hike was his "last option" due to fiscal pressures, sparking protests across the nation of 270 million people.

Any move to purchase Russian crude at prices above the cap agreed by G7 countries could subject Indonesia to U.S. sanctions.

EU to claw back energy firms' profits rather than cap Russian gas price

European Union energy ministers on Friday tasked Brussels with drafting proposals within a few days to cap the revenues of non-gas energy producers and help power firms stay afloat.

But as they sought to protect citizens from soaring energy prices that have driven inflation across the continent to record highs, the ministers backed away from more divisive proposals to cap Russian gas prices.

At an emergency meeting in Brussels, the ministers instead asked the European Commission to propose broader gas price caps, even as the EU executive itself swiftly poured cold water on the feasibility of such an idea.

EU countries also supported the executive's proposal to offer emergency funds to power firms facing soaring collateral requirements, and charged the Commission with designing such measures.

The EU's windfall plan, yet to be fleshed out, would see governments skim off excess revenues from wind, nuclear and coal-fired power plants that can currently sell their power at record prices determined by the cost of gas, and use the money to curb consumer bills.

Fossil fuel companies would also have to pay a "solidarity contribution," a summary of the meeting said.

U.S. says Russia price cap should take risk premium out of oil market

The price cap that G7 countries want to impose on Russian oil to punish Moscow should be set at a fair market value minus any risk premium resulting from its invasion of Ukraine, a U.S. Treasury

Department official told reporters.

The price should be set above the marginal production cost of Russia's oil and take into consideration historical prices, said Elizabeth Rosenberg, U.S. Treasury Assistant Secretary for Terrorist Financing and Financial Crimes.

The G7 price cap plan agreed last week calls for participating countries to deny insurance, finance, brokering and other services to oil cargoes priced above a yet to be set price cap on crude and two oil products.

Rosenberg said services providers would not have to police price cap compliance themselves but could rely on the attestations of buyers and sellers, leaving enforcement to participating jurisdictions.

"There are several key data points we are considering and how the prices should ultimately be set and that includes the marginal cost of production for Russian oil," Rosenberg told a briefing call held for media in Asia.

"The price cap price should be ... in line or consistent with historical prices accepted by the Russian market."

That could imply a potential cap of around \$60 a barrel, experts say, as Russian Urals crude, based off of bench-mark Brent, sold for \$50 to \$70 a barrel in 2019.

Russian government documents have identified a marginal crude production cost of \$44 per barrel, although some Western officials believe it may be somewhat lower.

Russian President Vladimir Putin has said Russia would halt shipments to countries that impose the price cap.

Source: Reuters / S&P Platts



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