weekly
market
report

Week 37/2022 (10 Sep – 16 Sep)

Comment: China's Coal Imports

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RESEARCH

CHINA'S COAL IMPORTS

So far in 2022, global coal trade has been a bit of a mixed picture.

In the January to August period of 2022, total global seaborne coal loadings increased by +2.2% y-o-y to 784.9 mln t, from 767.7 mln t in the first 8 months of 2021, but still well below the 853.6 mln t in the same period of 2019.

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

In 1Q 2022, global coal loadings were down -5.1% y-o-y to just 258.5 mln t. In 2Q 2022, coal loadings were a strong +7.7% y-o-y at 314.0 mln t.

The month of June 2022 was actually a record 111.8 mln t, +12.6% y-o-y.

August 2022 saw an equally strong 109.5 mln tonnes loaded, which was up +22.1% year-on-year from August 2021 and indeed even higher than the 106.0 mln t of August 2019.

Mainland China's seaborne coal imports in the first 8 months of 2022 have overall been disappointing.

In the January to August period of 2022, China imported 134.0 mln tonnes, which represents a steep -18.1% y-o-y decline from the 163.6 mln tonnes imported in the same period of last year.

It was also significantly below the 178.1 mln tonnes imported in the same period of (pre-Covid) 2019.

That said, also here the worst was at the start of the year, and the trend has been of gradual improvement throughout the year.

In 1Q 2022, China imported just 38.8 mln tonnes of coal, down -35.0% y-o-y from the same quarter of 2021.

In 2Q 2022, imports increased to 49.2 mln tonnes, which was +26.6% up from the first quarter, and just -16.6% down y-o-y from 2Q 2021.

In the month of June 2022 imports surged to 22.9 mln tonnes, more than twice the levels of January and February, and +9.6% y-o-y from June 2021. In July 2022, they increased further to 23.1 mln tonnes, the highest monthly figure since the 24.1 mln tonnes of August 2021.

Power utilities in China sought overseas supplies to meet soaring demand in extreme hot weather.

As severe drought and heatwave hit western and southern China from late July, coal-fired power plants geared up production to meet the spiking demand for air conditioning and the supply gap from hydropower stations.

They also increased purchases of higher quality thermal coal, such as Russian coal, to improve electricity generation efficiency.

China now accounts for 17.3% of global seaborne coal imports, second only to India with 18.3%, and ahead of Japan with 15.0%.

In terms of trading patterns, things are changing quite a bit.

Indonesia is still by far the top supplier of coal to China, accounting for 57% of China's imports so far in 2022.

Arrivals from Indonesia however declined by -23.1% y-o-y to 76.4 mln t in the first 8 months of 2022.

The second largest supplier is now Russia, accounting for a 24.8% share.

Shipments from Russia to China increased by +19.9.2% y-o-y to 33.2 mln t so far in 2022, from 27.7 mln tonnes in the same period of 2021.

On a monthly basis, volumes from Russia to China reached an all-time record of 7.4 mln tonnes in July 2022 (+81.8% y-o-y) and then declined to a still impressive 5.9 mln tonnes in August 2022 (+38.8% y-o-y).

Imports from Russia have surged in recent months as Europe suspended purchasing from the country

Prices for Russian coal have climbed as both China and India stepped up buying, traders said, but were still cheaper than the domestic coal of same quality.

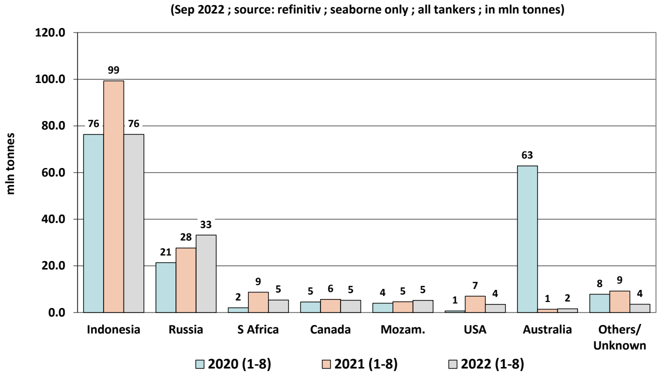
Russian thermal coal at 5,500 kcal on delivery basis to China was assessed at about $155 a tonne in late August.

Shipments from the USA to China declined by -49.8% y-o-y to 3.5 mln t in Jan-Aug 2022, from the record 7.0 mln tonnes in the Jan-Aug 2021.

Volumes from South Africa have also declined by -38.8% y-o-y to 5.3 million tonnes, from 8.7 million tonnes in the same period last year.

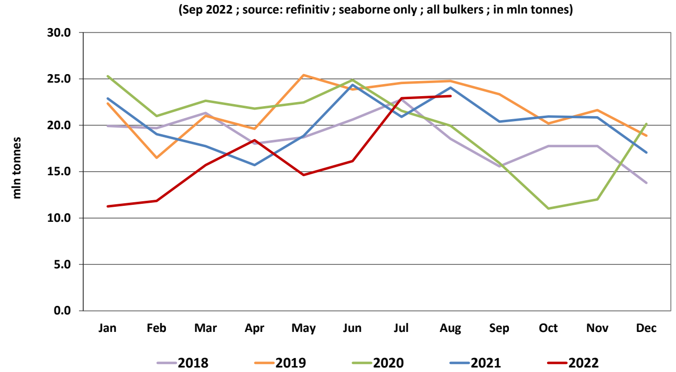
China - Coal Imports by Source in Jan-Aug

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



China - Monthly Coal Imports - Seasonality

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



CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market had some improvement last week, although still not enough to represent what some were calling a revival of this segment, as values still need more strength to finally represent the so-expected upward trend.

Cargoes were released by charterers, which resulted in optimism for further shipments to come to the market at last.

With this expectation, there is still hope for a more rewarding Q4.

The 5TC index reached low-teens level, ending the week at $12,599/day.

Transatlantic round voyage (C8) closed the week at $12,417/day whereas in the Pacific region, the typhoon Muifa did cause some disruption to vessels' schedules in China, particularly Shanghai and it is likely to continue with a negative impact on the supply of tonnage.

The Transpacific round voyage (C10) closed the week of Friday at $12,559/day.

In the Atlantic, Vale was active, having fixed two Capesize vessels from Tubarao to Qingdao at $21.50/ton for end September and early October laydays.

Apart from these fixtures, offers were being presented for this route (C3) at high $21's/ton for early October dates.

For end October, offers were in $23's/ton level, basically in view of the fact that there is a reduced number of ballasters heading towards the Atlantic.

However, as rates continue to improve, it is likely that the number of ballasters might increase.

It was also reported a fixture done by Mercuria for a Capesize shipment of bauxite from Port Kamsar, Guinea to China for early October laycan at about $22/ton.

By the end of the week, the freight rate for 170,000 mt +/- 10% iron ore from Tubarao, Brazil to Qingdao, China was then assessed at $21.80/ton.

The Pacific registered fixtures (C5) for the iron ore from West Australia (Port Hedland) to China (Qingdao) for early October dates at $8.85/ton from FMG.

Rio Tinto and BHP have also been seeking vessels, seeing offers in the high $8's/ton.

Also reported fixtures by Chinese Ming Wah and Refined Success from Western Australia to China at high $8's/ton.

With the above, the freight rate for a stem of 170,000 mt +/- 10% iron ore from Port Hedland to Qingdao was assessed at the end of the week at $8.85/ton.

Quite a few fixtures reported from Indonesia to India in the high $7's/ton level and if this continues, it shall give further support to the Pacific market.

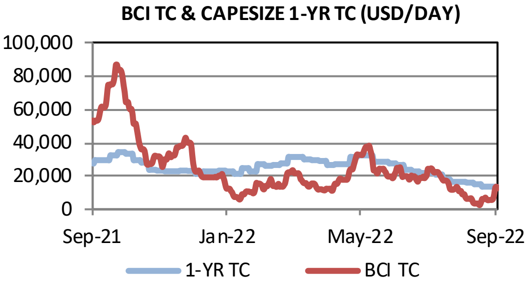
Activity from South Africa was also seen with fixtures concluded by KEPCO for 145,000 mt +/- 10% coal from Richards Bay (RBCT) to South Korea for 6-15 October laycan at $15.25/ton.

Anglo American also did fix a Capesize to load a cargo of iron ore loading from Saldanha Bay to Qingdao for end September dates at a level around mid $16's/ton.

The freight for 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao has been assessed at $16.30/ton.

CAPESIZE	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,599	5,574	+126.0%	-75.9%
C2 Tubarao- Rotterdam	usd/t	10.43	8.43	+23.7%	-43.5%
C3 Tubarao - Qingdao	usd/t	21.92	18.81	+16.5%	-36.7%
C5 W. Aust. - Qingdao	usd/t	8.85	7.76	+14.1%	-43.8%
C8 Transatlantic r/v	usd/day	12,417	3,411	+264.0%	-80.7%
C14 China-Brazil r/v	usd/day	12,850	6,939	+85.2%	-70.1%
C10 Pacific r/v	usd/day	12,559	7,150	+75.7%	-75.0%
Newcastlemax 1-Y Period	usd/day	15,600	16,200	-3.7%	-50.5%
Capesize 1-Y Period	usd/day	13,000	13,500	-3.7%	-53.6%

BCI TC & CAPESIZE 1-YR TC (USD/DAY)



PANAMAX MARKET

ATLANTIC BASIN

The beginning of the week was rather quiet because of the Chinese moon festival.

The scarcity of cargo by continent and usec/ecca brought the ships in continent to compete for the gulf cargos together with those open to Gibraltar.

In fact, some kmx open in continent asking around 25000$ dop for usg fh.

The level of the ecsa fh increased a little respect last week and in the end of the week the mv Nestor (75,039 2011) aps ECSA 26-29 Sep fxd tct redel Feast $19,000 + $900,000 an voy equ of 52 pmt.

PACIFIC BASIN

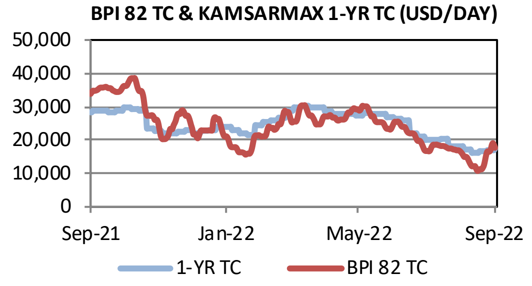
The market in the Pacific has been quite strong this week and numbers improved respect the previous week.

Lme getting fixed from s china for indo rv at 18/19k, pls note for example the Mv ZhengJie '97/73k Qinzhou 19Sep Indo/S.China $18k and the Mv Navios Taurus '05/76k Huilai 16Sep Indo/S.China $19.750.

The Ec aussie market together with nopac rv saw numbers with the 2 in front for example K-Line fixed Mv Ekaterini '18/82k open in Xiamen 19/21Sep for E.Aus/Jpn at $22k and Ultrabulk rumored fxd Mv Bbg Nanning 19/82k open Putian 14 sept for aussie/india at 22.5.

As advised before also nopac has been quite strong the Lme Mv Saita 14/82 open kagoshima fixed with panocean at 24k for nopac rv, cargill fixed the mMv Rb Mya 17/81k at 23k from hirohata for grain rv, the old ones were the only struggling to get the 2 in front, pls note Mv Navios sun 77/05 open dalian fixed with klaveness at 19k.

PANAMAX	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,913	16,786	+6.7%	-48.3%
P1_82 Transatlantic r/v	usd/day	14,375	14,455	-0.6%	-59.6%
P2_82 Skaw-Gib Trip F. East	usd/day	23,750	22,600	+5.1%	-53.0%
P3_82 Pacific r/v	usd/day	20,212	18,205	+11.0%	-40.7%
P4_82 Far East - Skaw-Gib	usd/day	14,093	12,029	+17.2%	-29.1%
P5_82 China - Indo rv	usd/day	18,256	16,138	+13.1%	-49.1%
P6_82 Spore Atlantic rv	usd/day	18,273	17,195	+6.3%	-46.3%
Kamsarmax 1-Y Period	usd/day	17,300	16,800	+3.0%	-39.3%
Panamax 1-Y Period	usd/day	15,000	14,800	+1.4%	-40.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax passed an exciting week with a combination of laycans to be fixed all together.

Levels view such high activity changed the dull sentiment and gave signs of happiness.

Tarv supras started to be in the high teens and ultra low 20's, while but better levels for fhauls on supra and ultra, arnd 20000 and low mid 20's.

Handysize also had a better week compared to the pass, recovering a bit of strength mainly as the supras due to more activity.

The 32/35000 dwt arnd low midteens and the larger 36/39000 dwt high teens/20k for tarv.

1000 dols premium for petcoke loading

EAST COAST SOUTH AMERICA

Market at east coast south america during the week was still firm both on handy and supramax-umaxes.

On the handy there was no fixture so far reported although the activity was still firm in the area.

On the bigger size, it was reported that a nice and modern 63,000 dwt have fixed usd 28,000 per day bsis dely dop dominican republic for one tct via brazil into singapore-jpn rge.

It was mentioned also that down from east coast south america was fixed around usd 18,000 plus usd 800,000usd gbb for one tct with grains redel singapore-jpn rge absis duration of 55/60days basis nice and modern 63,000 tonner.

NORTH EUROPE / CONTINENT

Improved activity for smx and umx in the north sea with ships getting fxd with coal cargoes loading ARA going east at levels in the region of very low $20k's aps ara.

On the other hand, some ships went in ballast to morocco to load fertilizers going east and levels are also here very low $20k's aps.

A smx open in rotterdam got fxd for scrap to usec at mid teens dop.

Handy levels still low with tce for intercont at about low teens and cont med is at very low teens.

BLACK SEA / MEDITERRANEAN

The black sea market this week remains stable, despite owners are often increasing their economical request, and probably this can be seen as sign of reprise, we hvnt heard so far better number fixed if we compare with last week values.

The handysizes for bsea/continent still around 13.000/14.000 level, for the intermed the numbers are in the 12.500/ 13.000's.

The trip to usg decreased from 11.500 to usd 10.500 for 38.000 dwt tonnage and the trip to south America remained at usd 10.000, if not less.

The trip far east also is slowing to 15.000 usd for handies, usd 18.000 for supras and usd 19.000 for ultras, bss canakkale delivery.

The supra and ultramax market are following identical trend.

Black sea/cont is paying 13.500, the intermed usd 14.000, the trip to ecsa is around usd 12.000 and the trip to us gulf has gone down to usd 13.500.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market in the area seemed to be bit steady with respect to few fixtures and numbers exchanged however few vessels were being traded / discussed at comparatively lower levels too.

A spot 56k opn wci was fixed for biz via pg to eci around low teen bss dop wci levels.

Another supra 58k open pak was understood to be fixed for biz to feast around 15k levels loading from the area.

Similar size vsl was heard to be fixed for biz to seasia arnd low-mid teens levels.

From arabian gulf, for aggregates biz to bangladesh a 55k dwt vsl rumoured to have fixed arnd 15k levels bss dop pg port during the mid-week.

eci open vsls as usual were ballasting to indonesia for coal lifting back to india-bangladesh range or to feast. 56-58k dwt ones were being fixed around 14-15k levels from eci for such rounds back to wci range and tick more to go eci-bangladesh range.

However, to go to pacific was slightly discounted in the sense that Umx open eci-bangla were getting similar money of 14-15k levels for coal biz to feast via indo.

From safr a 58k tonner was rumoured to have fixed arnd 22k levels aps safr port plus 200k gbb for trip to feast.

FAR EAST / PACIFIC

Last week far east market remained more or less stable compared to the previous one with some signs of improvements especially on supramaxes and ultramaxes.

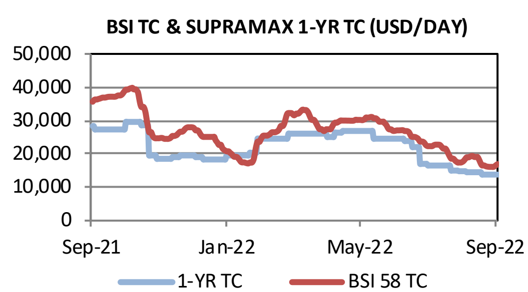
Regarding china direction, a 61,000 dwt delivering thailand was fixed at 15,500/day for a trip via indonesia to china, a 56,000 dwt delivering singapore was reported to be done at 16,000/day for a trip via indonesia to china and a 58,000 dwt delivering Indonesia took 17,500 for the same trip via indonesia to south china.

A 60,000 dwt delivering philippines was rumoured to be fixed at 20,000/day for a trip to south east asia.

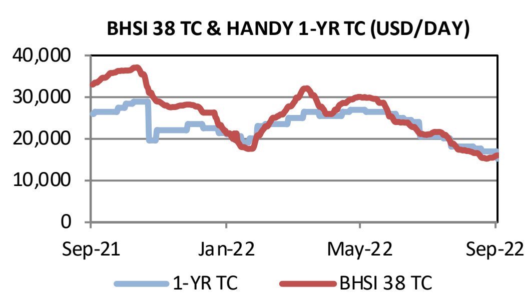
Regarding west direction, a 56,000 dwt delivering mid china was fixed at 16,000/day for a trip to west coast india with steels and deck cargo and a 53,000 dwt delivering south china was done at 19,000/day for a trip to chittagong with clinker.

On handies, a 28,000 dwt delivering japan took 14,000/day for a trip via japan to australia with slag and a similar size vessel delivering Indonesia was fixed at 17,500/day for a trip via west australia to japan.

SUPRAMAX	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	17,057	16,227	+5.1%	-52.8%
BSI 52 TC Avg.	usd/day	16,764	15,934	+5.2%	-53.2%
S4A_58 USG-Skaw/Pass	usd/day	17,804	15,636	+13.9%	-45.7%
S1C_58 USG-China/S Jpn	usd/day	20,796	17,014	+22.2%	-53.1%
S9_58 WAF-ECSA-Med	usd/day	17,516	16,927	+3.5%	-38.6%
S1B_58 Canakkale-FEast	usd/day	18,554	17,917	+3.6%	-66.9%
S2_58 N China Aus/Pac RV	usd/day	15,843	15,143	+4.6%	-54.8%
S10_58 S China-Indo RV	usd/day	15,036	13,829	+8.7%	-57.9%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	-50.0%
Supramax 1-Y Period	usd/day	13,800	13,800	+0.0%	-51.2%



HANDYSIZE	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	16,281	15,709	+3.6%	-51.0%
HS2_38 Skaw/Pass-US	usd/day	12,171	12,343	-1.4%	-65.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	21,306	18,778	+13.5%	-43.0%
HS4_38 USG-Skaw/Pass	usd/day	15,621	14,600	+7.0%	-26.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	19,438	19,056	+2.0%	-46.0%
HS6_38 Pacific RV	usd/day	16,631	16,531	+0.6%	-51.2%
38k Handy 1-Y Period	usd/day	15,000	16,800	-10.7%	-42.3%
30k Handy 1-Y Period	usd/day	12,500	14,000	-10.7%	-40.5%



CRUDE TANKER MARKET

VLCC: rates kept rising throughout the week and jumped on Friday to WS100 both on 270,000 mt MEG-China and on 260,000 mt WAfr-China. Earlier in the week a 280,000 mt MEG-UKC was fixed at WS47.5 basis Suez laden and ballast.

Suezmax: The Suezmax market West of Suez was busy with rates for 130,000 mt ex WAfr to Med/UKC increasing up to WS135 (fixed ex Cape Lopez off 6/10) and rates for 135,000 mt ex CPC to Med moving towards WS185 level. 130,000 mt from Ceyhan to EC India was fixed on subs at a firmer $4.25mln.

East of Suez Repsol covered 140,000 mt Basrah-Med at WS65, off 26/9, whilst rates for 130,000 mt to East moved back to WS135 level.

Aframax: Aframax in Med bottomed and then moved up again at the end of the week with WS160 reported on subs. Rates were steady in NW Europe at WS152.5 level for 80,000 mt NSea-UKC and WS180 level for 100,000 mt Baltic-UKC.

In the Americas rates for 70,000 mt USG TA went up to WS225. East of Suez rates kept easing down to WS227.5 level for cargoes MEG-East.

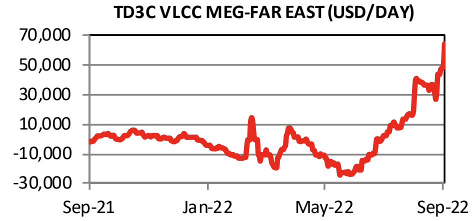
Delays in China: still 3 (vs 3) vlcc and 1 (vs 1) suezmax waiting off china laden for more than 2 week

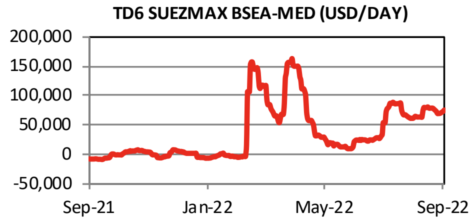
Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

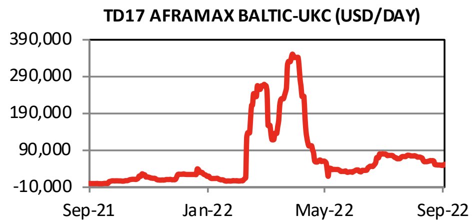
VLCC	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	52.7	44.7	+17.9%	+183.0%
TD1-TCE MEG-USG	usd/day	17,654	9,003	+96.1%	+201.6%
TD2 MEG-Spore	ws	101.2	80.7	+25.4%	+186.6%
TD3C MEG-China	ws	99.2	79.6	+24.7%	+186.3%
TD3C-TCE MEG-China	usd/day	64,171	43,573	+47.3%	+3192.6%
TD15 WAF-China	ws	98.8	79.3	+24.6%	+175.9%
VLCC TCE Average	usd/day	40,913	26,288	+55.6%	+520.8%
VLCC 1-Y Period	usd/day	38,500	33,500	+14.9%	+67.4%

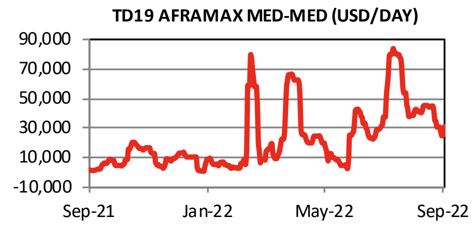
SUEZMAX	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	183.9	176.1	+4.4%	+206.6%
TD6-TCE BSea-Med	usd/day	76,423	70,539	+8.3%	+1223.7%
TD20 WAF-Cont	ws	136.3	126.5	+7.8%	+164.0%
MEG-EAST	ws	135.0	127.5	+5.9%	+145.5%
TD23 MEG-Med	ws	65.1	64.9	+0.4%	+190.4%
TD23-TCE MEG-Med	usd/day	4,261	4,398	-3.1%	+122.1%
Suezmax TCE Average	usd/day	58,441	52,781	+10.7%	+1607.0%
Suezmax 1-Y Period	usd/day	34,000	31,500	+7.9%	+94.3%

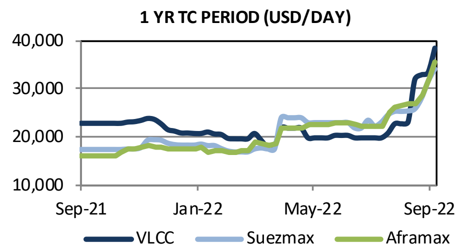
AFRAMAX	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	151.6	153.1	-1.0%	+64.4%
TD7-TCE NSea-Cont	usd/day	32,714	30,278	+8.0%	+681.4%
TD17 Baltic-UKC	ws	179.1	181.3	-1.2%	+196.9%
TD17-TCE Baltic-UKC	usd/day	49,908	47,835	+4.3%	+2178.6%
TD19 Med-Med	ws	155.4	155.2	+0.1%	+77.6%
TD19-TCE Med-Med	usd/day	30,934	30,454	+1.6%	+2031.9%
TD8 Kuwait-China	ws	227.19	235.63	-3.6%	+146.8%
TD8-TCE Kuwait-China	usd/day	42,767	47,675	-10.3%	+3590.0%
TD9 Caribs-USG	ws	265.0	240.6	+10.1%	+119.1%
TD9-TCE Caribs-USG	usd/day	55,387	46,516	+19.1%	+438.4%
Aframax TCE Average	usd/day	43,902	43,262	+1.5%	+2682.1%
Aframax 1-Y Period	usd/day	35,500	32,500	+9.2%	+121.9%











PRODUCT TANKER MARKET

Clean: Both LR2 and LR1 have seen a soft sentiment all over the week, with lack of cargoes especially to east, moreover the tonnage list grew rapidly with ballasters from west of suez... this combination brought the levels down.

AG-Feast: tc1 75@270ws / tc5 55@330ws

Lot of "short term" cargo pushed rates higher during the week in med, especially for the handies... (MRs still prefer to ballast east of suez)

+40ws pts in a week, closing on friday at around 30@225ws.

Russian side: levels remain more or less steady both from black sea and baltic, even if this type of cargoes are still paying premium and are mostly covered by COA.

baltic (tc9) 30@326ws

blsea 30@350ws

Due to the fact that lot of MRs owners decided to made the ballast to east of suez, the west list remained tight all over the week, and this was very positive for the cross atlantic market.

TC2 (cont-ta) closed on friday at 37@286ws

Dirty:

Handies in the Med market shows a trend around the 30@345 for x-med voyages with fixtures recorded inside the ws 342.5-357.5 range. Steady rates for handies ex rus bsea at 30@510.

Med MRs market shows steady levels at 45@260 for x-med and 45@360 ex rus bsea.

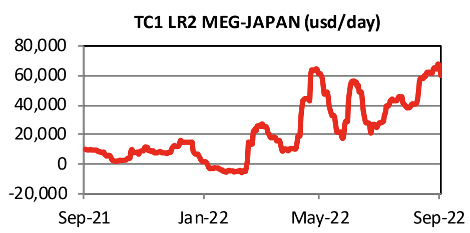
In the Cont, steady rates for Handy x cont voyage at 30@375, while firmer level recorded in voyage ex russian baltic upto 30@460.

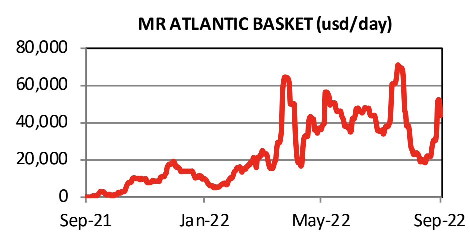
As for med, Steady rates for MRs seen in last week: 45@272.5 x-cont and 45@365 ex baltic

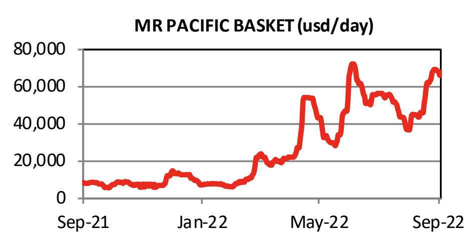
Steady rates for pmax market (ukc-med/ta abt 55@212.5)

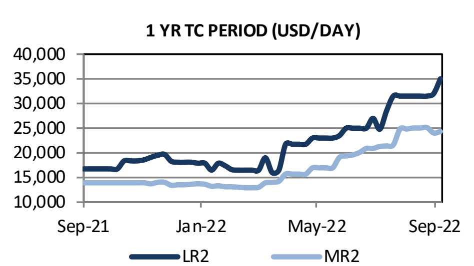
CLEAN	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	270.0	280.6	-3.8%	+150.3%
TC1-TCE MEG-Japan (75k)	usd/day	59,990	65,072	-7.8%	+505.7%
TC8 MEG-UKC (65k)	usd/mt	71.89	72.33	-0.6%	+186.1%
TC5 MEG-Japan (55k)	ws	335.0	332.1	+0.9%	+198.7%
TC2 Cont-USAC (37k)	ws	286.9	233.3	+23.0%	+186.9%
TC14 USG-Cont (38k)	ws	232.5	190.8	+21.8%	+320.0%
TC9 Baltic-UKC (22k)	ws	326.8	341.4	-4.3%	+170.7%
TC6 Med-Med (30k)	ws	224.1	187.5	+19.5%	+95.9%
TC6-TCE Med-Med (30k)	usd/day	27,105	17,481	+55.1%	+11783.2%
TC7 Spore-ECAu (30k)	ws	501.1	482.1	+3.9%	+188.7%
TC7-TCE Spore-ECAu (30k)	usd/day	62,019	59,947	+3.5%	+511.8%
TC11-TCE SK-Spore (40k)	usd/day	64,582	53,609	+20.5%	+4737.6%
MR Atlantic Basket	usd/day	43,586	30,415	+43.3%	+92836.2%
MR Pacific Basket	usd/day	67,495	69,266	-2.6%	+719.3%
LR2 1-Y Period	usd/day	35,000	32,000	+9.4%	+109.0%
MR2 1-Y Period	usd/day	24,300	24,000	+1.3%	+73.6%
MR1 1-Y Period	usd/day	21,500	21,300	+0.9%	+83.0%

DIRTY	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	375.0	371.3	+1.0%	+168.7%
TD18-TCE Baltic-UKC (30K)	usd/day	42,810	40,137	+6.7%	+2267.8%
Med-Med (30k)	ws	345.0	340.0	+1.5%	+176.0%
Black Sea-Med (30k)	ws	510.0	505.0	+1.0%	+277.8%









CONTAINERSHIP MARKET

As liner fortunes turn, some carriers are left with burden of very expensive chartered-in ships, which could become a drag on profits.

Analysts pointed out that several of the new entrants to the Asia-Europe and Transpacific markets have significant tonnage commitments that will not allow them to easily remove their vessels in the short term.

Freight and charter rates continue to slide and the sentiment is uncertain as to when operators, as well as owners, can restore stability to the market and how severe the current market correction will turn out.

Research data shows charter rates have slid 23% from their March peak, but remain more than five times the 2019 average.

Market is still facing lack of tonnage in the larger segments, small to middle size feeders will most likely have the most activity and therefore the biggest changes in charter rates.

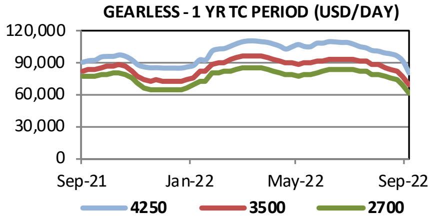
FIXTURES:

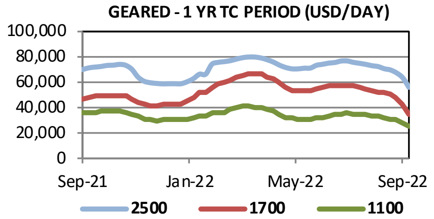
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
Loa Glory	1997	1560	1210	no	Fixed to Taicang Container Lines	12	$35,000/d
Xin Qun Dao	2005	716	536	no	Extended to Macrocean	12	$20,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
ConTex	index	2,380	2,733	-12.9%	-24.3%
4250 teu (1Y, g'less)	usd/day	80,350	91,770	-12.4%	-12.8%
3500 teu (1Y, g'less)	usd/day	69,055	77,550	-11.0%	-17.7%
2700 teu (1Y, g'less)	usd/day	61,045	69,941	-12.7%	-21.2%
2500 teu (1Y, geared)	usd/day	55,318	62,986	-12.2%	-22.0%
1700 teu (1Y, geared)	usd/day	35,145	43,159	-18.6%	-27.1%
1100 teu (1Y, geared)	usd/day	25,823	28,555	-9.6%	-28.3%

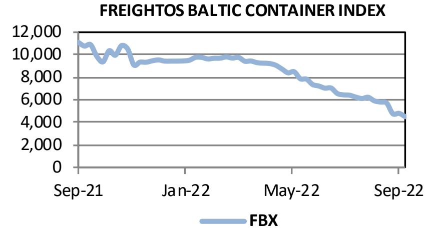


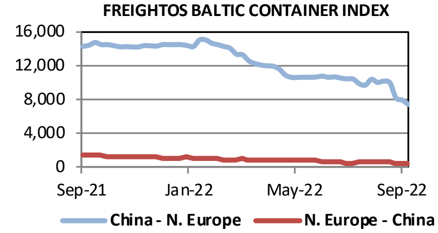


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
FBX	index	4,470	4,767	-6.2%	-59.8%
China - WCNA	usd/feu	3,799	3,973	-4.4%	-81.5%
WCNA - China	usd/feu	939	866	+8.4%	+3.5%
China - ECNA	usd/feu	8,345	8,621	-3.2%	-62.4%
ECNA - China	usd/feu	915	789	+16.0%	-0.9%
China - N. Europe	usd/feu	7,317	7,845	-6.7%	-48.8%
N. Europe - China	usd/feu	498	498	+0.0%	-67.1%
China - Med	usd/feu	7,301	8,614	-15.2%	-45.0%
Med - China	usd/feu	1,071	1,071	+0.0%	-25.0%
ECNA - Europe	usd/feu	600	487	+23.2%	+63.9%





NEWBUILDING ORDERS

Gas sector is again leading our NB report.

Besides the huge orderbook now completed for Qatar Gas for 151 LNG, new business emerged with Mitsui OSK ordering 3 x 174.000 cbm at Hudong Zhonghua for delivery as of September 2026. All ships are already fixed into long terms to Singapore based company ENN.

In the drybulk sector, Huangpu Wenchong firmed and order for a 2 x 85,000-dwt bulkers from Shenhua Zhonghai whilst New Dayang signed a NB contract with Chellship for two x 63,000-dwt ultramax.

No price nor specific delivery info emerged on these 2 orders.

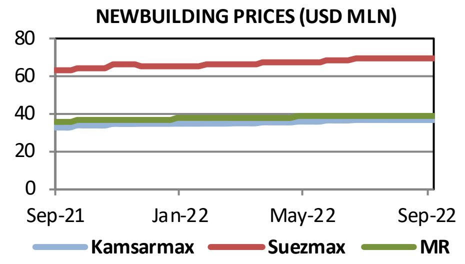
In the chemical tanker sector, Xingtong Shipping (stocklisted in China) ordered a 13,000-dwt chemical tanker at Taizhou Maple Leaf with delivery in 2024 at equivalent price of RMB 163 mln.

The PCTC market is also pretty firm with major owners booking three x 7,000-ceu dual-fuelled PCTCs at CIMC Raffles, the vessels are scheduled for delivery in 2025 with the estimated price at $85m each.

Ray Car Carriers also ordered two dual-fuelled 7,500-ceu PCTCs at Hyundai Samho, delivery in 2025 and price of region USD 120 mln.

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%



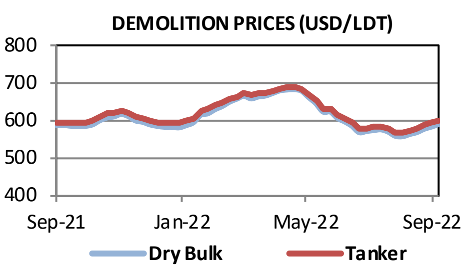
DEMOLITION SALES

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.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	611.9	608.2	+0.6%	+3.0%
Dry India	usd/ldt	577.7	574.4	+0.6%	-1.0%
Dry Pakistan	usd/ldt	587.4	574.4	+2.3%	-0.5%
Tnk Bangladesh	usd/ldt	617.1	614.7	+0.4%	+2.5%
Tnk India	usd/ldt	584.0	581.9	+0.4%	-0.5%
Tnk Pakistan	usd/ldt	595.9	582.8	+2.2%	-0.2%



SECONDHAND SALES

Last week's transactions in the 2nd Hand Market have been mainly focused on tankers.

Undisclosed Buyers purchased the M/t Tema 311,620 dwt VLCC Blt 2005 Kawasaki at a price of USD 33.5 mln. Vsl is BWTS fitted.

3 Samsung Blt Aframaxes namely Piper 114,000 dwt, Alba 113.000 dwt and Aristodimos 113,000 dwt Blt respectively 2005, 2005, 2006 have been sold at USD 30 mln, 32 mln, 32 mln. All vsls are BWTS fitted and Scrubber fitted.

Stena Managed to sell on an enbloc deal 3 x Panamax Tankers namely Stena Provence, Primorsk, Performance 65,125 dwt all blt 2005 Brodosplit for USD 60 mln enbloc (USD 20 mln per unit).

On bulkers, M/v ASL Grace 60,269 dwt Blt 2015 Onomichi has been reported sold at USD 27 mln, while 2 older Japanese Handymaxes Marv3el 48,893 dwt and Amber L 47,282 dwt Blt 2001 IHI and 200 Oshima have been reported sold at respectively USD 10.5 and 9.5 mln.

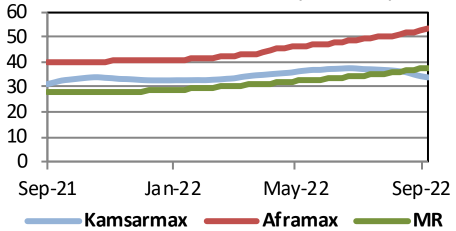
REPORTED SALES:

Bulk	**Navios Camelia**	75,162	**2009**	Hudong	Undisclosed	**15**	
Bulk	**Asl Grace**	60,269	**2015**	Onomichi	Undisclosed	**27**	BWTS fitted
Bulk	**Marvel**	48,893	**2001**	IHI	Undisclosed	**10.5**	
Bulk	**Amber L**	47,282	**2000**	Oshima	Undisclosed	**9.5**	BWTS fitted
Bulk	**Aquiarius 77**	35,737	**2016**	Tsuneishi Cebu	Undisclosed	**21**	BWTS fitted
Tank	**Tema**	311,620	**2005**	Kawasaki	Undisclosed	**33.5**	BWTS Fitted
Tank	**Piper**	114,809	**2005**	Samsung	Middle Eastern	**30**	BWTS and Scrubber Fitted
Tank	**Alba**	113,782	**2005**	Samsung	Middle Eastern	**32**	BWTS and Scrubber Fitted
Tank	**Aristodimos**	113,553	**2006**	Samsung	UAE Buyers	**32**	BWTS and Scrubber Fitted
Tank	**Energy challenger**	70,675	**2005**	STX	UAE Buyers	**16**	
Tank	**Stena Provence**	65,125	**2006**	Brodosplit		**20**	
Tank	**Stena Primorsk**	65,079	**2006**	Brodosplit	Undisclosed	**20**	En bloc deal
Tank	**Stena Performance**	65,065	**2006**	Brodosplit		**20**	
Tank	**Astrea**	40,158	**2006**	ShinA	Undisclosed	**15.6**	BWTS Fitted
Tank	**Aeon**	18,041	**2012**	Zhejiang	Undisclosed	**13**	Auction

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

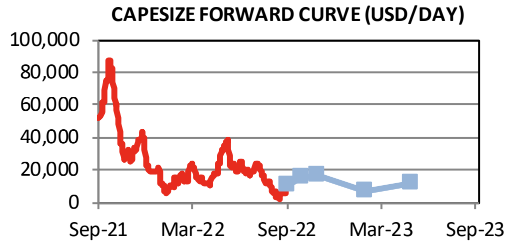
	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
Capesize	usd mln	48.3	48.7	-0.8%	+8.8%
Kamsarmax	usd mln	33.8	34.2	-1.4%	+9.3%
Supramax	usd mln	28.2	28.6	-1.4%	+7.3%
Handysize	usd mln	26.7	27.0	-1.2%	+16.5%
VLCC	usd mln	84.2	83.1	+1.4%	+17.8%
Suezmax	usd mln	57.9	57.1	+1.4%	+22.5%
Aframax	usd mln	53.3	52.6	+1.2%	+33.7%
MR Product	usd mln	37.9	37.5	+1.2%	+36.5%

SECONDHAND VALUES (USD MLN)

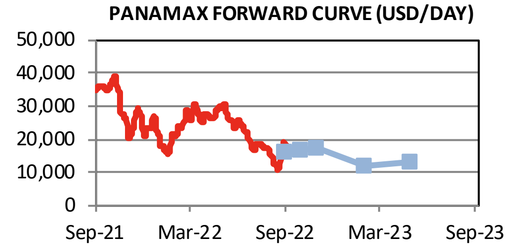


DRY BULK FFA ASSESSMENTS

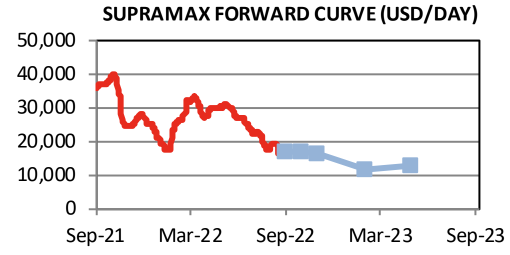
CAPESIZE	Unit	19-Sep	12-Sep	W-o-W	Premium
Sep-22	usd/day	10,425	10,707	-2.6%	-17.3%
Oct-22	usd/day	16,086	15,771	+2.0%	+27.7%
Nov-22	usd/day	16,289	16,093	+1.2%	+29.3%
Dec-22	usd/day	15,257	15,186	+0.5%	+21.1%
Q3 22	usd/day	13,312	13,406	-0.7%	+5.7%
Q4 22	usd/day	15,878	15,683	+1.2%	+26.0%
Q1 23	usd/day	7,429	7,329	+1.4%	-41.0%
Q2 23	usd/day	11,629	17,146	-32.2%	-7.7%



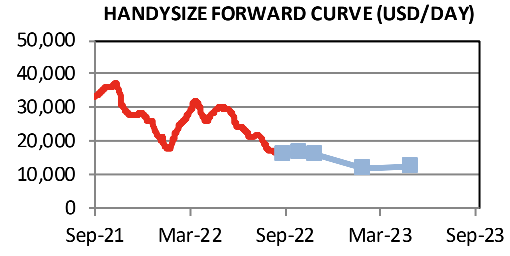
PANAMAX (82k)	Unit	19-Sep	12-Sep	W-o-W	Premium
Sep-22	usd/day	16,304	16,565	-1.6%	-9.0%
Oct-22	usd/day	16,929	17,661	-4.1%	-5.5%
Nov-22	usd/day	17,215	17,475	-1.5%	-3.9%
Dec-22	usd/day	15,622	15,736	-0.7%	-12.8%
Q3 22	usd/day	17,077	17,164	-0.5%	-4.7%
Q4 22	usd/day	16,588	16,957	-2.2%	-7.4%
Q1 23	usd/day	12,172	12,504	-2.7%	-32.0%
Q2 23	usd/day	13,390	13,547	-1.2%	-25.2%



SUPRAMAX (58k)	Unit	19-Sep	12-Sep	W-o-W	Premium
Sep-22	usd/day	17,008	17,063	-0.3%	-0.3%
Oct-22	usd/day	17,054	17,333	-1.6%	-0.0%
Nov-22	usd/day	16,321	16,708	-2.3%	-4.3%
Dec-22	usd/day	15,163	15,375	-1.4%	-11.1%
Q3 22	usd/day	19,676	19,694	-0.1%	+15.4%
Q4 22	usd/day	16,179	16,472	-1.8%	-5.1%
Q1 23	usd/day	11,871	11,913	-0.4%	-30.4%
Q2 23	usd/day	12,758	12,688	+0.6%	-25.2%

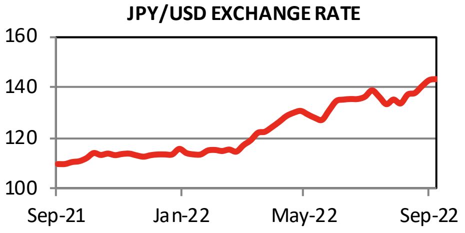


HANDYSIZE (38k)	Unit	19-Sep	12-Sep	W-o-W	Premium
Sep-22	usd/day	16,038	16,138	-0.6%	-1.5%
Oct-22	usd/day	16,563	16,925	-2.1%	+1.7%
Nov-22	usd/day	16,063	16,338	-1.7%	-1.3%
Dec-22	usd/day	14,750	14,875	-0.8%	-9.4%
Q3 22	usd/day	18,564	18,598	-0.2%	+14.0%
Q4 22	usd/day	15,792	16,046	-1.6%	-3.0%
Q1 23	usd/day	11,763	11,888	-1.1%	-27.8%
Q2 23	usd/day	12,638	12,650	-0.1%	-22.4%



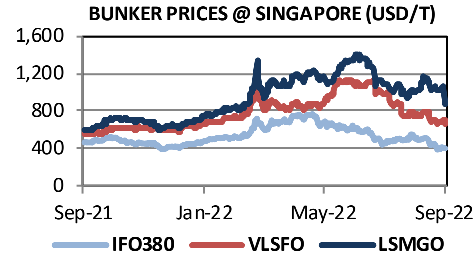
EXCHANGE RATES

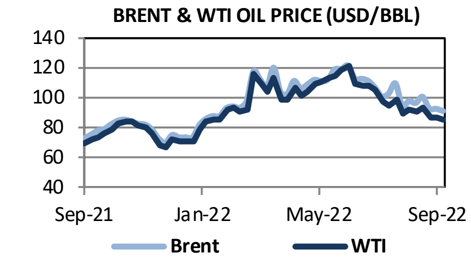
CURRENCIES	16-Sep	9-Sep	W-o-W	Y-o-Y
USD/EUR	1.00	1.00	-0.2%	-15.0%
JPY/USD	142.91	142.52	+0.3%	+29.8%
KRW/USD	1385	1380	+0.4%	+17.9%
CNY/USD	6.98	6.92	+0.8%	+8.1%



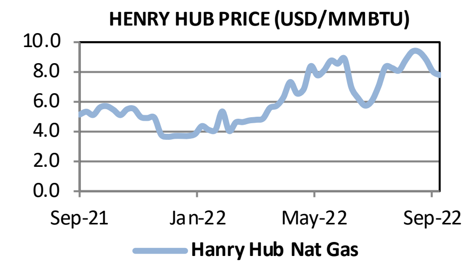
COMMODITY PRICES

BUNKERS		Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	427.0	419.0	+1.9%	-0.9%
	Fujairah	usd/t	421.0	434.0	-3.0%	-10.6%
	Singapore	usd/t	407.0	399.0	+2.0%	-14.3%
VLSFO (0.5%)	Rotterdam	usd/t	644.0	647.0	-0.5%	+22.4%
	Fujairah	usd/t	685.0	676.0	+1.3%	+25.7%
	Singapore	usd/t	671.0	673.0	-0.3%	+19.8%
LSMGO (0.1%)	Rotterdam	usd/t	939.0	1051.0	-10.7%	+58.1%
	Fujairah	usd/t	1251.0	1336.0	-6.4%	+89.3%
	Singapore	usd/t	871.0	1029.0	-15.4%	+44.0%
SPREAD (LS/HS)	Rotterdam	usd/t	217.0	228.0	-4.8%	+128.4%
	Fujairah	usd/t	264.0	242.0	+9.1%	+256.8%
	Singapore	usd/t	264.0	274.0	-3.6%	+210.6%

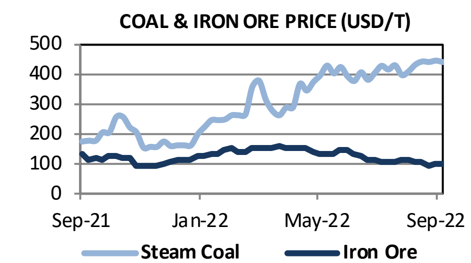




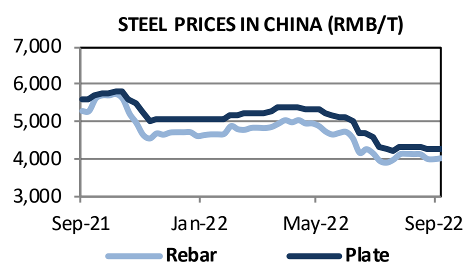
OIL & GAS	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	91.4	92.8	-1.6%	+25.3%
Crude Oil Nymex WTI	usd/bbl	85.1	86.8	-1.9%	+22.1%
Crude Oil Murban	usd/bbl	93.1	94.3	-1.3%	+30.8%
Crude Oil Shanghai	rmb/bbl	713.2	669.2	+6.6%	+57.3%
Gasoil ICE	usd/t	953.0	1085.0	-12.2%	+57.4%
Gasoline Nymex	usd/gal	2.42	2.43	-0.7%	+12.1%
Naphtha C&F Japan	usd/t	661.0	643.8	+2.7%	-0.8%
Jet Fuel Singapore	usd/bbl	109.4	124.7	-12.3%	+42.0%
Nat Gas Henry Hub	usd/mmbtu	7.76	8.00	-2.9%	+51.3%
LNG TTF Netherlands	usd/mmbtu	55.03	59.58	-7.6%	+78.0%
LNG North East Asia	usd/mmbtu	46.00	46.00	+0.0%	+43.8%



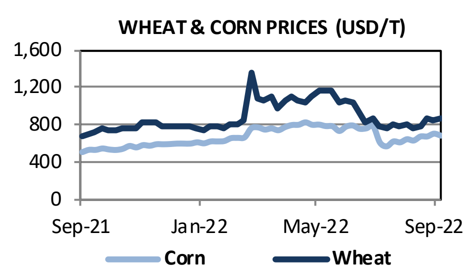
COAL	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	280.1	324.1	-13.6%	+82.3%
Steam Coal Newcastle	usd/t	436.4	441.2	-1.1%	+152.8%
Coking Coal Australia SGX	usd/t	260.0	266.0	-2.3%	-16.5%



IRON ORE & STEEL	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	99.1	102.2	-3.1%	-24.8%
Rebar in China CISA	rmb/t	4015.0	3990.0	+0.6%	-24.0%
Plate in China CISA	rmb/t	4287.0	4281.0	+0.1%	-23.7%



AGRICULTURAL	Unit	16-Sep	9-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1448.5	1489.3	-2.7%	+13.6%
Corn CBoT	usc/bu	677.3	698.5	-3.0%	+34.7%
Wheat CBoT	usc/bu	859.8	853.0	+0.8%	+27.2%
Sugar ICE N.11	usc/lb	17.88	18.22	-1.9%	-4.8%
Palm Oil Malaysia	usd/t	807.0	779.0	+3.6%	-27.1%
Ferts Urea Middle East	usd/t	865.0	885.0	-2.3%	+86.0%



COMMODITY NEWS – DRY BULK

ArcelorMittal expects its Europe steel output to fall 1.5 mln T in Q4

ArcelorMittal expects its steel production in Europe to fall by around 1.5 million tonnes in the fourth quarter compared with the year-earlier period as it idles capacity due to weakening demand and soaring energy prices.

The world's largest steelmaker earlier this month said it would curb output in Germany, Poland and Spain, notably by halting one blast furnace in each country.

Steelmaking is among energy-intensive industries grappling with mounting costs as reduced Russian gas supply upends the European market.

European steel producers are also facing ailing demand, particularly in the automotive sector, as the economic climate deteriorates, as well as rising imports from outside Europe, according to ArcelorMittal.

In France, the company is planning to use a furlough scheme for workers on certain days for the rest of the year, a local spokesperson said, confirming previous comments by union officials.

Output will be cut at its Florange processing site in eastern France, while the group will use planned maintenance on one of its two remaining blast furnaces at its Dunkirk primary production plant to lower output from October, the French spokesperson said.

Coceral cuts EU corn crop forecast on weather woes

Grain trade association Coceral reduced its forecast for this year's European Union corn crop to 51.9 million tonnes from a previous projection of 66.0 million tonnes in May, citing hot, dry weather in key growing countries.

Other forecasters have also cut estimates for the bloc's corn harvest after severe drought and successive heat-waves hurt crops during the crucial summer growth peri-od.

Coceral cited "significant downward revisions" for Hungary, Romania, France, Italy and Germany after the adverse weather affected corn pollination.

In contrast, it said Poland was expected to gather a bumper crop of more than 7 million tonnes and become the EU's third-biggest corn producer behind France and Romania.

A corn crop at 51.9 million tonnes would mark a 15-year low for EU production and would be 26% below 2021 out-put that Coceral estimated at 70.2 million tonnes.

Consultancy Strategie Grains on Thursday cut its forecast for the EU corn crop to 52.9 million tonnes from 55.4 million a month earlier.

For soft wheat, the EU's most-produced cereal, Coceral lowered its estimate of 2022 EU output to 125.6 million tonnes from 127.4 million projected in May, mainly because of heat and drought damage in Hungary and Spain. That compared with EU-27 soft wheat output of 129.4 million tonnes, it said.

Ukraine's grain exports accelerate in Sept following grain deal

The pace of grain exports from Ukraine has risen so far in September but volumes are still well below last season's levels, agriculture ministry data showed.

Three Black Sea ports were unblocked at the end of July under a deal between Moscow and Kyiv that was brokered by the United Nations and Turkey.

The ministry's data showed Ukraine exported 1.5 million tonnes of grain in the first 13 days of September, 34% less than the 2.3 million tonnes exported in the same period a year ago. The exports were 40% less in the first week of September.

Ukraine's infrastructure ministry said on Wednesday 134 cargo vessels with 3.1 million tonnes of various agricultural goods on board left Ukrainian ports under the grain deal. The agriculture ministry data showed that Ukraine's grain exports totalled 5.8 million tonnes so far in the 2022/23 July-June season, versus 10.9 million tonnes in the same period in 2021/22.

Yunnan asks aluminium producers to cut power usage

China's southwestern province of Yunnan has ordered producers of electrolytic aluminium to reduce their power usage this week, the companies told Reuters on Tues-day.

Yunnan's decision is another sign that soaring energy prices are having a strong impact on aluminium production across the globe, although domestic prices have seen limited impact for now.

Producers were required to cut power use by about 10% from their normal consumption from Sept. 13 to Sept. 14, officials at two producers said, who declined to be named as they were not allowed to discuss the order publicly.

The companies had already cut power consumption by 5% from normal use for Sept. 10 to Sept. 12, following an order issued by the Dali Power Supply Bureau, part of the Yunnan Power Grid.

The power curb in the southwestern province came after low rainfall in the region this year reduced its hydropower supply, which normally accounts for 75% of its electricity.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

China August refinery output near 2-year lows on out-ages

China's refinery crude throughput remained near two-year lows in August due to outages at several state refiners and independent plants which curbed production amid thinning margins and tepid demand.

Refiners processed 53.66 million tonnes of crude oil last month, 6.5% less than a year earlier, according to data from the National Bureau of Statistics (NBS).

That is equivalent to 12.64 million barrels per day (bpd), which was a touch higher than 12.53 million bpd in July but still among the lowest processing levels since early 2020.

Throughput in the first eight months was 434.89 million tonnes, down 6.3% on a year before and equal to about 13.06 million bpd.

China's fuel demand has been hit hard this year as Beijing's tough COVID-19 control measures stifled mobility and economic activity, with analysts predicting the first annual contraction in oil demand in two decades.

Affecting August output, Sinopec Shanghai Petrochemical Corp's 320,000-bpd crude facility only resumed partial operation in mid way through the month after more than seven weeks' of unplanned shutdown.

And PetroChina Wepec's 200,000-bpd plant only resumed operation in late August after nearly a three months' out-age.

Meanwhile, operations at independent refiners in the eastern refining hub of Shandong averaged at just under 65% of capacity in August, down from 70% in July, according to Chinese commodities consultancy JLC.

Independent plants faced policy headwinds with Beijing launching a new tax probe that is set to squeeze their profit margins.

China's August gasoline exports nearly double from a year ago

China's August gasoline exports rose 97.4% from a year earlier, customs data showed on Sunday, as refiners took advantage of fresh export quotas amid faltering domestic demand.

Gasoline shipments were at 1.12 million tonnes last month, while volumes for the January to August period were 30.4% lower than the corresponding period last year, according to data from the General Administration of Customs.

Diesel exports were at 830,000 tonnes, up 51.8% from August 2021, on healthy export margins. Exports for the January to August period totaled 3.25 million tonnes, down 78.3% on the same period last year.

Exports of jet fuel in August declined 15.4% from the same period last year to 780,000 tonnes. However, year-to-date shipments were 4.4% higher than the year before at 5.54 million tonnes.

Analysts and traders had expected China's exports of gasoline, diesel and jet fuel to rebound in August to near the highest for the year after Beijing issued more export quotas in June and July.

China topped up with a fourth batch of export quotas of 1.5 million tonnes for this year, taking the total so far this year to 24 million tonnes, still a third lower than 2021.

Gas buyers resume nominations for Russia's Nord Stream 1

German buyers of Russian natural gas resumed nominations for supply on the Nord Stream 1 pipeline for the first time since the crucial pipeline was shut down for maintenance about three weeks ago.

Russia halted flows via the Nord Stream 1 pipeline, which runs under the Baltic Sea to Germany, on Aug. 31 for what was supposed to be three days of maintenance.

Nord Stream 1's shutdown last month has exacerbated Europe's worst gas supply crisis ever, with energy prices soaring and German importers even discussing possible rationing in the European Union's biggest economy.

Nord Stream 1 is by far the biggest Russian gas pipeline to Europe, carrying up to 59.2 billion cubic metres of gas per year.

EDF contractors relax radiation expo-sure limits to speed up reactor repairs

Some contractors helping French power giant EDF to inspect and repair its corrosion-hit nuclear reactors are planning to relax their rules on radiation exposure limits so that their workers can spend more time on the job, EDF told Reuters.

The company, which is rushing to get its fleet of nuclear powerstations ready for the winter, said the new threshold was in line with its own standards and remained well be-low French legal limits.

Two sources with direct knowledge of the repair works told Reuters that at least one EDF contractor, French company Monteiro, had already increased the maximum exposure its workers could be subject to, adding this posed no health risk.

Source: Reuters / S&P Platts

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