weekly
market
report

Week 13/2023 (27 Mar – 02 Apr)

Comment: European Union Iron Ore Imports

banchero costa

RESEARCH

EUROPEAN UNION’S IRON ORE IMPORTS

2022 was a rather negative year for global iron ore trade, primarily due to weaker demand worldwide and supply issues in Brazil.

In January-December 2022, global iron ore loadings declined by -2.3% y-o-y to 1,518.0 mln tonnes, excluding cabotage, from 1,554.4 mln t in 2021, according to vessels tracking data from Refinitiv.

Volumes were almost at par with the 1,525.6 mln tonnes shipped in 2019, but below the 1,557.2 mln tonnes shipped in 2018.

Exports from Australia increased by +1.4% y-o-y in Jan-Dec 2022 to 896.3 mln t, above 2020 levels, and a new all-time record high.

Exports from Brazil, on the other hand, declined by -2.0% y-o-y in 2022 to 339.9 mln tonnes.

Volumes from South Africa declined by -5.7% y-o-y in 2022 to 53.6 mln t.

Demand has been poor everywhere.

Iron ore imports into Japan declined by -7.7% y-o-y in 2022 to 90.7 mln t.

Volumes into South Korea were down by -10.2% y-o-y to 70.2 mln t.

To the European Union imports ended up down -1.6% y-o-y to 81.2 mln tonnes in the same period.

Imports into the Arabian Gulf were also down by -10.8% y-o-y to 46.9 mln tonnes in 2022.

Chinese imports also declined by -1.1% y-o-y to 1,077.2 mln tonnes in 2022, the lowest since 2019.

The **European Union** (27) is currently the third largest importer of iron ore in the world, after China and Japan.

Europe’s steel industry has long been overshadowed by China and the rest of Asia, and presently Europe accounts for just 7% of global crude steel production, and 5% of global iron ore imports.

In the 12 months of 2022, the EU imported 81.2 mln tonnes of iron ore, which was a -1.6% decline y-o-y, from 82.5 mln tonnes imported in the full year 2020.

This was well above the low, lockdown-affected, 71.1 mln tonnes imported in 2020, but also well below the 93.9 mln tonnes imported in 2019 or the 97.6 mln t in 2018.

About 55% of imports into the EU in 2022 were loaded on Capesize tonnage, about 30% on Panamaxes or Post-Panamaxes, and 13% on Supramaxes.

In terms of individual countries, 41.3% of imports in Jan-Dec 2022 were done by the Netherlands (largely due to the importance of Rotterdam as a gateway port).

German ports accounted for 15.6% of imports in Jan-Dec 2022, followed by France with 14.0%, Spain with 8.4%, Italy with 6.9%, Belgium with 5.4%, Poland with 1.5%.

Looking at individual discharging ports in the EU, we have:

Rotterdam (21.0 mln tonnes of iron ore discharged in 2022), Hamburg (9.5 mln t), Ijmuiden (8.1 mln t), Dunkirk (6.9 mln t), Taranto (5.0 mln t), Gijon (4.7 mln t), Fos (4.3 mln t), Vlissingen (3.7 mln t), Ghent (3.4 mln t), Bremen (2.8 mln t), Koper (2.3 mln t), Constantza (1.8 mln t), Swinoujscie (1.1 mln t).

When it comes to the sources of the shipments, the main one remains Brazil, albeit with lower volumes.

Brazil was still the top supplier of iron ore to the European Union in Jan-Dec 2022, accounting for 26.9% of the EU’s total imports.

However, shipments from Brazil to the EU declined by -6.6% y-o-y in 2022 to just 21.8 mln tonnes, from 23.4 mln t in 2021, and were less than half the 44.1 mln t in 2018.

Shipments from Canada to the EU in 2022 increased by +4.2% y-o-y to 20.7 mln tonnes.

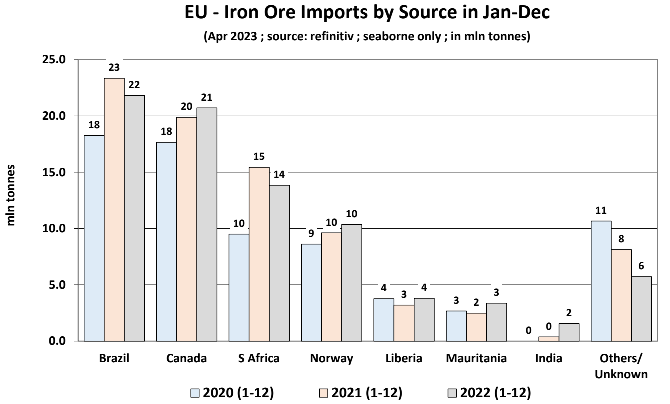
Canada accounted for 25.5% of the EU’s ore imports in Jan-Dec 2022.

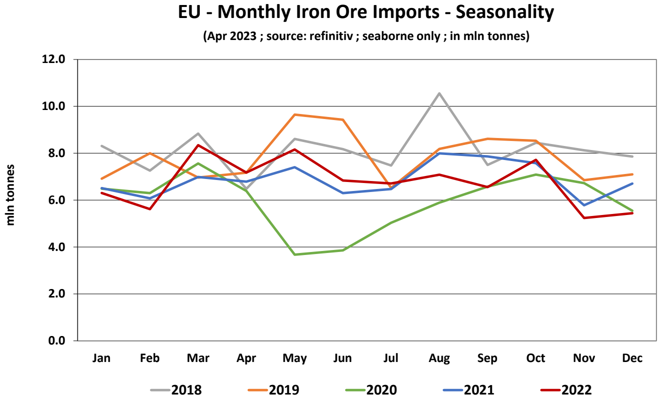
Shipments from South Africa also declined by -10.3% y-o-y in Jan-Dec 2022 to 13.8 mln tonnes.

Exports from Norway were up +7.9% y-o-y to 10.4 mln t in 2022.

Volumes from Mauritania increased by +35.5% y-o-y to 3.4 mln t, and from Liberia by +18.9% y-o-y to 3.8 mln t.

Shipments from India surged by +318% to 1.6 mln tonnes, from just 0.4 mln tonnes the previous year.





CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Brazil to China route remained above the $20/mt level throughout the week, reaching $21/mt on Friday, which represents a time charter of around $15,150/d on the round voyage, and in Pacific W Australia to China closed the week at $7.90/mt.

On the period front, a 180,300 dwt built 2012 was fixed for 1 year period at 108% of the 5TC index basis dely S Korea 20/30 April.

Dalian iron ore futures kept increasing basically by virtue of prospects of a demand recovery and optimism over steel demand in China.

Additionally, increased demand from the Japanese steel sector is expected to lead to further freight rate recovery in the coming quarters.

In Pacific, Rio Tinto fixed a vessel to load their 170,000mt +/- 10% iron ore from Dampier to Qingdao, laycan 17/19 April at $7.85/mt and Bao-Island fixed their cargo of 170,000mt +/- 10% iron ore from W Australia to Qingdao, for 16/20 April loading at a rate in the high $7s/mt.

BHP fixed a 211,000 dwt built 2020 for their 190,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 15/17 April at $7.70/mt.

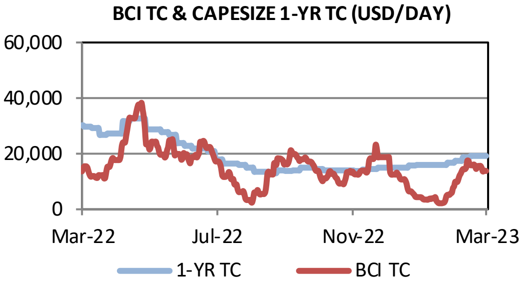
In the Atlantic, Cargill fixed a stem from Brazil to China at $22/mt with full May loading dates and also W Africa option.

Vale fixed a vessel to lift their 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 25 April/4 May at $19.99/mt.

TKSE fixed a vessel to load their stem of 180,000mt +/- 10% iron ore from Itaguaí to Rotterdam, laydays 24 April/7 May at $9.60/mt.

From S Africa, a 179,000 dwt built 2012 was fixed by Cofco to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 11/17 April at $15.60/mt.

CAPESIZE	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,806	15,611	-11.6%	-5.4%
C2 Tubarao- Rotterdam	usd/t	9.31	9.71	-4.2%	-33.6%
C3 Tubarao - Qingdao	usd/t	21.00	20.45	+2.7%	-17.9%
C5 W. Aust. - Qingdao	usd/t	7.90	8.85	-10.7%	-26.9%
C8 Transatlantic r/v	usd/day	12,244	15,083	-18.8%	+11.2%
C14 China-Brazil r/v	usd/day	15,150	15,080	+0.5%	+26.7%
C10 Pacific r/v	usd/day	13,241	17,341	-23.6%	-19.3%
Newcastlemax 1-Y Period	usd/day	23,100	23,100	+0.0%	-37.6%
Capesize 1-Y Period	usd/day	19,300	19,300	+0.0%	-36.7%



PANAMAX MARKET

ATLANTIC BASIN

Similarly to the previous week the market in Atlantic has been characterized by strong volatility despite an increasing demand stemming from NCSAm and ECSAm.

Modern Kamsarmax units open Gib/Cont were asking mid $20,000s/d on P2A_82. A 2016 built 82,000 dwt was reported at $23,000/d for a trip via US EC to India with coal.

In any case activity was still way lower compared to S American levels.

A lot of fixtures were reported from ECSAm and NCSAm, but it was hard to precisely define a benchmark for fronthaul rates as there were many units fixed well above and well below index levels as it was the case for a 2014 built Kamsarmax achieving $18,250 + 825,000 gbb for a trip via ECSAm to Spore/Jpn range.

Activity in BSea remained constant and a 2020 built Kamsarmax was fixed at $28,000/d basis dely dop port for a trip via BSea Ukraine to Far East with grains.

Waiting time in BSea was still averaging some 25 to 35 days.

PACIFIC BASIN

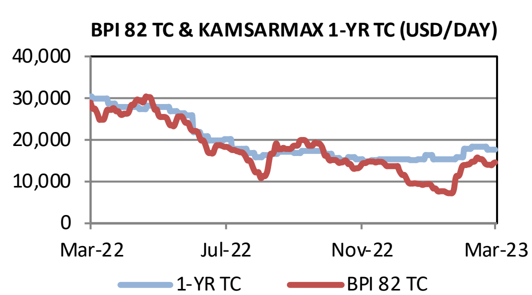
The market in Pacific has been generally flat and activity mostly sluggish, as the number of cargoes for the first half of April were very limited, especially coal out of Indonesia.

Indonesia RV was reported fixed several times in the low teens basis Panamax in S China.

Australia was the main driver thanks to Indian charterers giving a lot of support with coal imports from EC Australia to their plants both EC and WC India, on this trade Kamsarmax were reported around $13/14,000/d basis dely N China.

Grains activity out of NoPac was thin with the usual players moving stems to China, S Korea and Japan fixing nice specs vessels in the $15/16,000/d basis dely dop S Korea.

PANAMAX	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,718	14,149	+4.0%	-47.9%
P1_82 Transatlantic r/v	usd/day	12,160	12,145	+0.1%	-56.9%
P2_82 Skaw-Gib - F. East	usd/day	22,395	21,959	+2.0%	-37.1%
P3_82 Pacific r/v	usd/day	14,298	14,180	+0.8%	-46.3%
P4_82 Far East - Skaw-Gib	usd/day	8,916	8,963	-0.5%	-65.7%
P5_82 China - Indo rv	usd/day	13,783	14,217	-3.1%	-11.0%
P6_82 Spore Atlantic rv	usd/day	16,573	14,919	+11.1%	-40.8%
Kamsarmax 1-Y Period	usd/day	17,800	17,800	+0.0%	-41.6%
Panamax 1-Y Period	usd/day	14,000	14,000	+0.0%	-42.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

After the boom of the previous week, Supramax rates had a correction and we can expect a very slow week ahead since many countries will be on holidays from Wednesday till Tuesday.

USG-Med was fixed around $14/15,000/d, CrossCaribbs around $12,500/d, USG-Brazil around $13,000/d and Fronthaul around $20,000/d. US EC to Continent was evaluated around $14,500/d.

Handysize rates instead were definitively stable, maybe a even a little higher considering 35/36,000 dwt units were fixing USG-Med around $13/13,500/d, CrossCaribbs at $10,500/d, USG-Brazil at $9,750/d and US EC-Cont at $12,000/d.

EAST COAST SOUTH AMERICA

Rates were rather stable with a slightly softer trend.

A modern 35,000 dwt was evaluated $14,500/d basis dely aps ECSAm for a trip to Cont/Med with grains.

On fronthaul a similar unit was estimated around $19,000/d basis dely aps Recalada for a trip with grains to Spore/Jpn range.

A 48,000 dwt was fixed on a voyage basis at $42/mt loading Upriver discharge EgyptMed basis 1/2 safe berth; the rate was equivalent to around $17,000/d basis aps Recalda.

Tess58 types were estimated around $18,000/d basis dely ECSAm to Cont/Med with grains or around $14,500/d + 450,000 bb to Spore/Jpn range.

NORTH EUROPE / CONTINENT

The market remained fairly stable with Cont-Med on Supramax fixing in the region of $13/14,000/d; a 25,000 dwt was fixed at $13,750/d.

A nice Ultramax 64,000 dwt fixed a grain cargo from French Atlantic to China at $20,000/d.

As far as Russian business is concerned, a supereco Ultramax able to take Russian bunkers was fixed at $40,000/d for a trip via Baltic to India and an Handy got $17,000/d basis dely dop UK for a trip via Russian Baltic to Brazil.

BLACK SEA / MEDITERRANEAN

Despite the market was not particularly brilliant, a slight general increase was recorded on all routes. Shipowners significantly increased their idea, but charterers, unless on really spot dates, did not follow and waited.

The expectation is for a slowdown considering the above and the upcoming Easter holidays.

Routes via BSea to F East remained quite stable around $19,000/d on Handies, $23,500/d on Supramax and $24,500/d on Ultramax units.

The trip to MEG/India remained around $20,000/d basis Supramax.

CrossMed or BSea-Med (with dely Canakkale) reached $13/13,500/d on Handies and $15,000/d on Supramax.

Handy TA trips increased by $1,000/d to $13,000/d to USG and $12,000/d to ECSAm, Supramax ones went to $14,000/d and $13,000/d respectively.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained soft through the week.

Although Monday opened with reports of a 63,000 dwt fixed at $29,000/d basis dely aps Fujairah for trip to Bangladesh with aggregates, the sentiment remained soft and owners were willing to accept a lot less than the last dones.

As the week progressed another 63,000 dwt was fixed at $27,000/d for the same trip; please note the vessel ballasted from Vizag in EC India.

Towards the end of the week a 55,000 dwt was fixed basis dely dop S India for a trip via Oman to SE Asia at $12,000/d and a 56,000 dwt open Maldives was rumoured on a similar route at $12,000/d basis dely dop Maldives.

From EC India rates remained under pressure and a 56,000 dwt was fixed around $10,000/d for a trip via EC India to China with iron ore, Ultramax could expect a $3,000/d premium on such trips.

Also rates from S Africa were under pressure and a 61,000 dwt was reported at $17,000/d basis dely aps S Africa for a trip to W Africa.

A 61,000 dwt was rumored at $21,000/d for a trip from S Africa to E Africa.

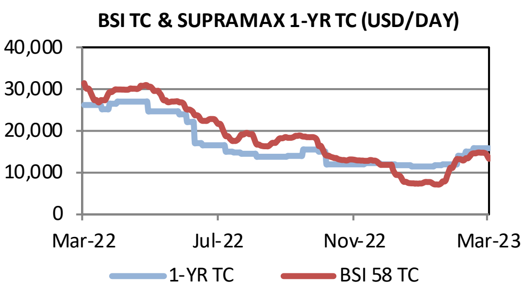
FAR EAST / PACIFIC

The market in F East kept decreasing on all the most representative routes both on Handies and larger units.

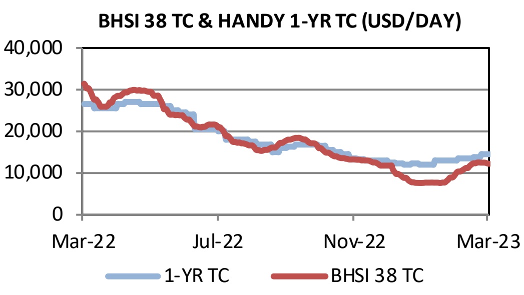
A 52,000 dwt with dely mid-China was reported at $11,500/d for a trip via Indonesia to China, a 63,000 dwt with dely S Korea was done at $14,500/d for a trip via NoPac to SE Asia with sulphur and a similar unit with dely mid-China took $14,200/d for a trip via Indonesia to India.

A 57,000 dwt with dely Indonesia was fixed at $16,500/d for a trip via Indonesia to Vietnam, a 56,000 dwt with dely S China was done at $17,000/d for a trip via Indonesia to Philippines and a 55,000 dwt with dely N China was reported at $10,250/d for a trip to Spore with aggregates.

SUPRAMAX	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,175	14,657	-10.1%	-57.3%
BSI 52 TC Avg.	usd/day	12,882	14,364	-10.3%	-57.9%
S4A_58 USG-Skaw/Pass	usd/day	16,457	18,229	-9.7%	-50.3%
S1C_58 USG-China/S Jpn	usd/day	19,043	20,557	-7.4%	-37.4%
S9_58 WAF-ECSA-Med	usd/day	12,095	12,419	-2.6%	-62.5%
S1B_58 Canakkale-FEast	usd/day	19,863	19,500	+1.9%	-20.5%
S2_58 N China Aus/Pac RV	usd/day	11,194	13,069	-14.3%	-62.1%
S10_58 S China-Indo RV	usd/day	10,675	13,925	-23.3%	-64.6%
Ultramax 1-Y Period	usd/day	18,300	18,300	+0.0%	-39.0%
Supramax 1-Y Period	usd/day	15,800	15,800	+0.0%	-39.2%



HANDYSIZE	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,358	12,652	-2.3%	-60.4%
HS2_38 Skaw/Pass-US	usd/day	12,093	11,564	+4.6%	-43.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,156	16,267	-0.7%	-67.3%
HS4_38 USG-Skaw/Pass	usd/day	12,479	13,121	-4.9%	-58.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,919	13,681	-5.6%	-61.1%
HS6_38 Pacific RV	usd/day	11,919	12,513	-4.7%	-63.0%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	-45.3%
30k Handy 1-Y Period	usd/day	11,800	11,800	+0.0%	-47.1%



CRUDE TANKER MARKET

VLCC rates kept softening to WS80 level both for 270,000 mt MEG-China and for 260kt W Afr-China. 280,000 mt MEG-Red Sea paid WS91 early in the week.

Suezmax W African market remained mostly stable with Petroineos covering 130,000 mt Kribi-Rotterdam 14/1 at WS137.5. In Med rates for 135,000 mt ex CPC felled to WS165 level. Basrah-Med was down to WS70, done by Tupras off 11/15 April and by Repsol off 19/4, whilst rates for MEG-East closed at 130@147.5 level.

Aframax Med market fell heavily, down to WS205 level for 80,000 mt Ceyhan-Med despite the prolonged strike in Fos where 5 Aframax, 4 Suezmax, 3 VLCC and 1 MR are waiting to discharge crude oil.

Rates steady in NW Europe with Total covering 80,000 mt of fuel oil to Med at WS156, whilst 70,000 mt USG TA crashed to WS180.

In the East the market kept firming up to WS230 level for 80,000 mt from MEG.

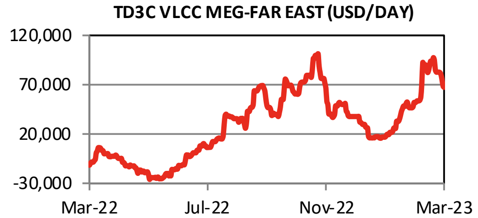
Up to 4 (vs 3) VLCC and 4 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

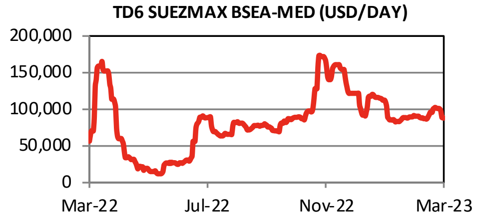
Delays at Turkish Straits 4 days northbound and 4 days southbound.

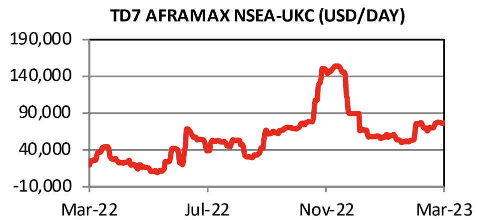
VLCC	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
TD1 MEG-USG	ws	54.7	60.8	-10.1%	+149.7%
TD1-TCE MEG-USG	usd/day	41,305	51,192	-19.3%	+230.9%
TD3C MEG-China	ws	79.4	90.4	-12.2%	+82.1%
TD3C-TCE MEG-China	usd/day	67,703	82,948	-18.4%	+882.5%
TD15 WAF-China	ws	80.6	89.6	-10.1%	+78.4%
TD15-TCE WAF-China	usd/day	69,550	82,020	-15.2%	+1226.1%
VLCC TCE Average	usd/day	54,504	67,070	-18.7%	+371.1%
VLCC 1-Y Period	usd/day	56,000	58,500	-4.3%	+211.1%

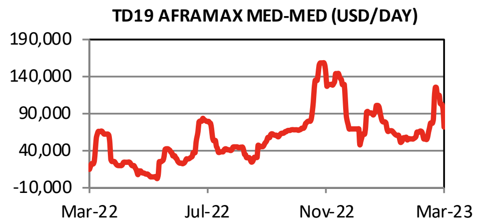
SUEZMAX	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	166.4	181.5	-8.3%	-6.1%
TD6-TCE BSea-Med	usd/day	86,733	99,762	-13.1%	+36.7%
TD20 WAF-Cont	ws	138.8	140.9	-1.5%	+33.9%
MEG-EAST	ws	147.5	155.0	-4.8%	+63.9%
TD23 MEG-Med	ws	70.0	75.3	-7.0%	+41.8%
TD23-TCE MEG-Med	usd/day	19,421	24,987	-22.3%	+216.1%
Suezmax TCE Average	usd/day	75,177	82,801	-9.2%	+99.0%
Suezmax 1-Y Period	usd/day	47,250	48,000	-1.6%	+168.5%

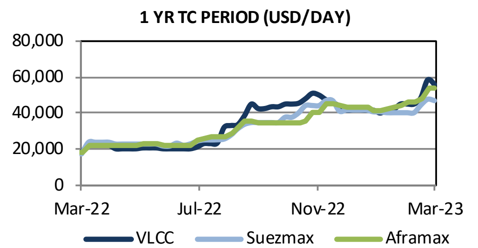
AFRAMAX	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	180.3	181.6	-0.7%	+17.5%
TD7-TCE NSea-Cont	usd/day	76,240	77,243	-1.3%	+224.2%
TD25 USG-UKC	ws	180.6	259.4	-30.4%	-17.1%
TD25-TCE USG-UKC	usd/day	45,887	77,488	-40.8%	+46.1%
TD19 Med-Med	ws	204.3	281.3	-27.4%	+36.8%
TD19-TCE Med-Med	usd/day	71,579	114,159	-37.3%	+282.8%
TD8 Kuwait-China	ws	230.07	223.93	+2.7%	+69.4%
TD8-TCE Kuwait-China	usd/day	66,450	64,140	+3.6%	+1865.4%
TD9 Caribs-USG	ws	241.3	358.1	-32.6%	+2.9%
TD9-TCE Caribs-USG	usd/day	72,120	122,612	-41.2%	+94.7%
Aframax TCE Average	usd/day	67,976	86,645	-21.5%	+28.7%
Aframax 1-Y Period	usd/day	53,500	54,000	-0.9%	+190.8%











PRODUCT TANKER MARKET

CLEAN

On LR2 a lack of cargoes on TC1 kept the market soft and fixing levels were down to 75@180ws, on the other side LR1 had a very positive week with an hike of around 25 WS points from Monday to Friday thanks to a good number of enquiries.

Handies in Med had a steady week with levels around WS450 and a tight tonnage list all over the week also thanks to French strikes and some delays all over Med.

MRs in Med spiked on TA trips fixed at WS300 with W Africa at a 20 WS premium. Rates kept increasing from Russian BSea to non-EU Med with levels firming up to 30@750 as a natural consequence of the good market for CrossMed.

On Russian Baltic Handies had a softer week despite levels remained around WS600/610 to non-EU Med.

A very active week for MR units in UKC thanks to the activity in US which tightened the tonnage list in and pushed rates up by 20 WS points. On Handysize CrossCont increased to 30@340.

DIRTY

A very quiet week for Handies in Med with many available units waiting to find cargoes, CrossMed rates were steady around 30@252.5 and 30@510 ex Russian BSea.

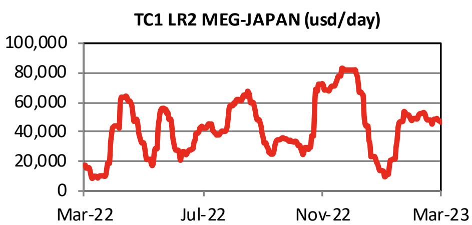
Same trend for MRs in Med despite not much activity, CrossMed 45@215 and Russian BSea-Med 45@410.

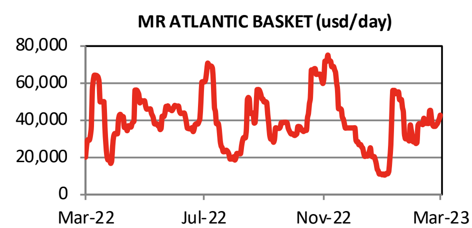
Another soft week in Cont where the lack of cargoes pushed rates CrossCont down to 30@272.5 and 30@530 from Russian Baltic. Also MR activity slowed with CrossCont around 45@215 and Russian Baltic to Cont around 45@400.

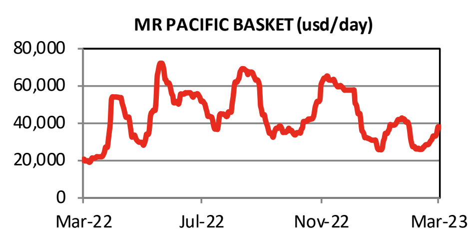
The trend for Panamax persists: Europe suffers a lack of activity against a very firm US market, UKCM TA around 55@200.

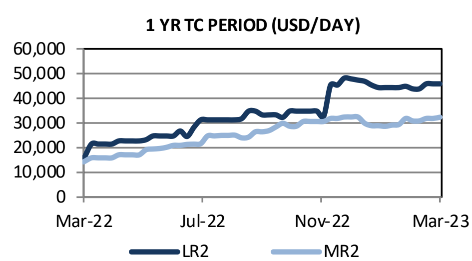
CLEAN	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	179.4	184.1	-2.5%	+16.3%
TC1-TCE MEG-Japan (75k)	usd/day	46,819	48,834	-4.1%	+196.6%
TC8 MEG-UKC (65k)	usd/mt	58.46	56.73	+3.0%	+33.0%
TC5 MEG-Japan (55k)	ws	206.1	183.9	+12.1%	+12.9%
TC2 Cont-USAC (37k)	ws	294.2	262.8	+11.9%	+53.0%
TC14 USG-Cont (38k)	ws	120.8	111.3	+8.6%	-43.5%
TC6 Med-Med (30k)	ws	454.4	450.6	+0.8%	n/a
TC6-TCE Med-Med (30k)	usd/day	100,997	100,175	+0.8%	+456.6%
TC7 Spore-ECAu (30k)	ws	245.1	226.4	+8.2%	+19.0%
TC7-TCE Spore-ECAu (30k)	usd/day	31,205	27,757	+12.4%	+404.8%
TC11-TCE SK-Spore (40k)	usd/day	30,665	15,394	+99.2%	+6020.8%
TC20-TCE AG-UKC (90k)	usd/day	47,152	50,258	-6.2%	n/a
MR Atlantic Basket	usd/day	42,588	36,608	+16.3%	+65.6%
MR Pacific Basket	usd/day	37,975	33,192	+14.4%	+81.9%
LR2 1-Y Period	usd/day	46,000	46,000	+0.0%	+187.5%
MR2 1-Y Period	usd/day	32,500	32,000	+1.6%	+130.5%
MR1 1-Y Period	usd/day	27,000	27,000	+0.0%	+138.9%

DIRTY	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	269.6	283.3	-4.9%	+22.1%
TD18-TCE Baltic-UKC (30K)	usd/day	36,128	39,041	-7.5%	+321.3%
Med-Med (30k)	ws	252.5	260.0	-2.9%	+57.8%
Black Sea-Med (30k)	ws	510.0	530.0	-3.8%	+13.3%









CONTAINERSHIP MARKET

Operator's feelings is that supply chains are finally beginning to stabilise.

Volumes in most of the main trades are picking up, or at least are expected to, even if consumers, especially in North Europe, show low confidence.

Chartering activity remained high and led to an increase in charter rates and 12 months TC periods.

Prompt tonnage in all segments is very low and this could cause hire rates to keep increasing.

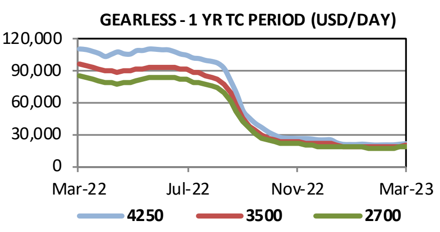
REPORTED FIXTURES:

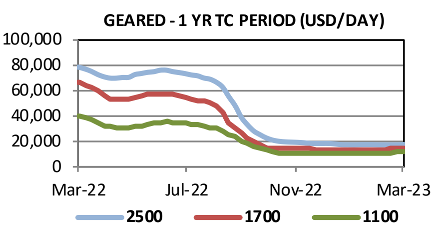
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
Erato	2011	2544	1885	Yes	Extended to Seaboard	24 m	$19,500/d
Cape Bruno	2023	1930	1342	No	Fixed to Hapag Lloyd	12 - 18 m	$15,500/d
Spirit of Durban	1998	1104	765	Yes	Shipping Lines	4 - 6 m	$12,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
ConTex	index	771	756	+2.0%	-78.3%
4250 teu (1Y, g'less)	usd/day	20,595	20,088	+2.5%	-81.4%
3500 teu (1Y, g'less)	usd/day	19,230	18,765	+2.5%	-79.9%
2700 teu (1Y, g'less)	usd/day	17,911	17,536	+2.1%	-78.8%
2500 teu (1Y, geared)	usd/day	17,145	16,950	+1.2%	-78.3%
1700 teu (1Y, geared)	usd/day	14,869	14,544	+2.2%	-77.4%
1100 teu (1Y, geared)	usd/day	12,604	11,998	+5.1%	-68.2%

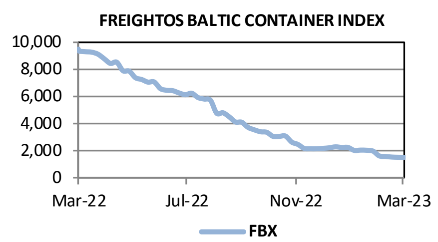


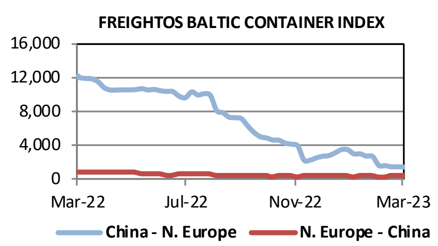


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
FBX	index	1,481	1,487	-0.4%	-84.3%
China - WCNA	usd/feu	1,006	1,008	-0.2%	-93.6%
WCNA - China	usd/feu	746	750	-0.5%	-25.7%
China - ECNA	usd/feu	2,097	2,113	-0.8%	-88.1%
ECNA - China	usd/feu	740	729	+1.5%	-16.9%
China - N. Europe	usd/feu	1,344	1,374	-2.2%	-89.0%
N. Europe - China	usd/feu	427	427	+0.0%	-53.3%
China - Med	usd/feu	2,856	2,901	-1.6%	-78.9%
Med - China	usd/feu	460	427	+7.7%	-66.1%
ECNA - Europe	usd/feu	404	417	-3.1%	-35.6%





NEWBUILDING ORDERS

Very strong activity reported during the week.

In the bulker market, Cosco Shipping ordered 20 x open hatch, wood pulp carrier, 85,000 dwt priced around $50 mln each. Chengxi Shipyard will built 10 units, Shanhuaiguan and Cosco Dalian shipyards 5 each. Deliveries will begin in March 2025 and all the vessels will be delivered within 2027.

Furthermore, Chengxi Shipyard has been awarded an order of 2 x 82,000 dwt Kamsarmaxes by Greek buyer Neda Maritime Agency for a price around $33.5 mln each with delivery in 2026.

Cosco Yangzhou received an order for 2 x 210,000 dwt VLOCs from Greek buyer Cardiff Marine, the price reported was $64 mln apiece, deliveries in 2025.

The Chinese shipyard J.N.H. was chosen by European buyers for the construction of 4 x 62,000 dwt Ultramax units while Nantong COSCO KHI was awarded 2 x 64,000 dwt by Japanese Buyers.

The Canadian Algoma Central Corp placed an order for 4 x 77,260 dwt self unloading, methanol ready bulkers at the Yangzijiang Shipbuilding.

In the tanker sector, Eastern Pacific ordered 2 x 115,000 dwt LR2 product carriers at Shanghai Waigaoqiao with delivery 2025.

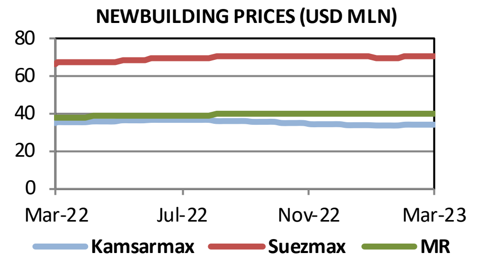
Wuchang has received an order for 4 x 18,500 dwt by Athenian Tankers tankers, price in the region of $30 mln apiece, deliveries in 2025.

Capital Gas of Greece added 2 x 174,000 cbm at Hyundai Samho for a top price of $259.5 mln each.

The Kuwait company AMPTC booked 2 x 91,000 cbm from Hyundai, the price reported was $103.6 mln each and deliveries in 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

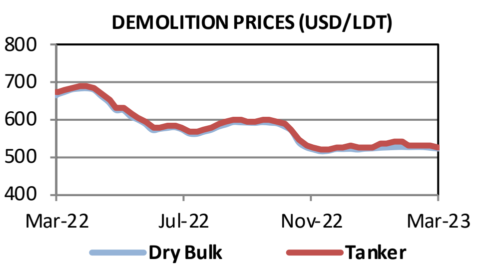
	Unit	Mar-23	Jan-23	M-o-M	Y-o-Y
Capesize	usd mln	60.2	59.8	+0.6%	+1.0%
Kamsarmax	usd mln	33.9	33.6	+0.7%	-2.3%
Ultramax	usd mln	31.8	31.4	+1.5%	-1.5%
Handysize	usd mln	29.0	28.6	+1.6%	+0.3%
VLCC	usd mln	108.3	108.0	+0.3%	+5.0%
Suezmax	usd mln	70.9	70.2	+1.0%	+6.2%
LR2 Coated	usd mln	60.2	60.2	+0.1%	+2.7%
MR2 Coated	usd mln	40.3	39.7	+1.5%	+6.3%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
Dry India	usd/ldt	562.9	564.6	-0.3%	-13.8%
Dry Pakistan	usd/ldt	493.8	497.8	-0.8%	-26.0%
Tnk India	usd/ldt	572.8	574.1	-0.2%	-13.1%
Tnk Pakistan	usd/ldt	495.8	499.6	-0.8%	-26.7%



SECONDHAND SALES

There was quite an appetite for eco type and modern dry bulk tonnage, prices were on the rise and we noticed more and more competition on the tonnage proposed for sale. Activity remains lively also for more vintage units.

Norden kept on purchasing eco type Capesizes and agreed to pay region $32/32.5 mln each for the STAR BOREALIS & STAR POLARIS 180,000 dwt built 2011 Hanjin Subic (eco type / bwts / scrubber).

Offers were called last week for a few eco type Ultramax: the chinese controlled ARIES CONFIDENCE & TAURUS CONFIDENCE 63,000 dwt built 2018 New Dayang saw a large number of parties indicating and offering with price up to/over $27 mln. We understand the Sellers are calling for a 2nd round of offers to the top bidders.

The SUN 64,000 dwt built 2013 Jinling (eco type / bwts) was under negotiation last week, allegedly she is reported committed region $23.5 mln.

In the Handy sector the DAIWAN CHAMPION 34,000 dwt built 2015 Namura (eco type / bwts) was rumored sold for region $19.8 mln basis TC attached (details not available) and the MAESTRO PEARL 37,000 dwt built 2015 Saiki (open hatch boxed shaped / bwts / eco type) was sold to Turkish Buyer Devbulk at level close to $22 mln.

The Tanker market remained strong.

An interesting rumour (yet to be confirmed) came up at the end of the week with 2 x 2017 MR built at GSI (ME Engine, SS/DD passed & BWTS fitted), IMO 2 (18 tanks) WISBY ATLANTIC & WISBY PACIFIC which were rumoured committed region $43.5 mln each.

Vitol sold 2 x MR sister vessels ELANDRA CORALLO & ELANDRA BLU around 50,000 dwt built 2008 SPP for region $22 mln each whilst the Handy tanker NORVIKEN 38,000 dwt built 2010 Hyundai Mipo was reported sold for around $22 mln to Trafigura.

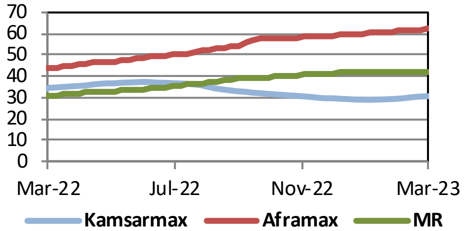
REPORTED SALES:

Bulk	MP The Harrison	208,283	2021	Jiangsu	Greeks	126	En bloc deal - BWTS
Bulk	MP The Vinatieri	208,213	2021	Jiangsu			
Bulk	Star Borealis	180,000	2011	HHIC - Philippines	Norden	32/32.5	En bloc deal - Scrubber
Bulk	Star Polaris	180,000	2011	HHIC - Philippines		32/32.5	
Bulk	C H S Splendor	170,000	2006	IHI	Middle Eastern	17.7	BWTS
Bulk	Bulk Japan	82,951	2006	Tsuneishi	Undisclosed	14	BWTS
Bulk	Atlantic Monterrey	63,590	2017	Shin Kurushima	Undisclosed	30	BWTS
Bulk	Asali	57,255	2010	STX	Undisclosed	17	
Bulk	Glovis Maine	56,687	2013	Tianjin	Undisclosed	15.7	4x35ts crs
Bulk	Super Odegaard	55,628	2011	Mitsui SB (Tamano)	Greeks	rgn 18	
Bulk	Good Luck	37,384	2018	Nanjing	Netherlands	21.35	BWTS
Bulk	Baltic Pearl	37,227	2014	Zhenjiang	Undisclosed	16.4	BWTS
Tank	Cosbright Lake	299,079	2003	Nantong	Undisclosed	34	
Tank	Okeanos	159,367	2003	Hyundai	Middle Eastern	37	
Tank	Elandra Corallo	50,000	2008	SPP	Undisclosed	22	
Tank	Elandra Blu	50,000	2008	SPP		22	
Tank	PTI Danube	49,999	2017	SPP	UAE buyers	40	BWTS
Tank	Wisby Pacific	49,686	2017	GSI Liwan	Undisclosed	43.25	En Bloc deal - Eco Modern - BWTS - IMO II
Tank	Wisby Atlantic	49,614	2017	GSI Liwan		43.25	
Tank	Voge Trust	38,349	2009	Guangzhou	Undisclosed	38	En Bloc deal - BWTS
Tank	Voge Dignity	38,334	2009	Guangzhou			
Tank	Norviken	37,874	2010	Hyundai	Trafigura	rgn 22	BWTS
Tank	Seahake	32,464	2003	Lindenau	UAE	30	En bloc deal
Tank	Searay	32,310	2004	Lindenau			
Tank	Chemical Atlantik	15,081	2018	Selah	Nertherlands	30	En bloc deal - BWTS
Tank	Preveze 1	15,081	2018	Selah			

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

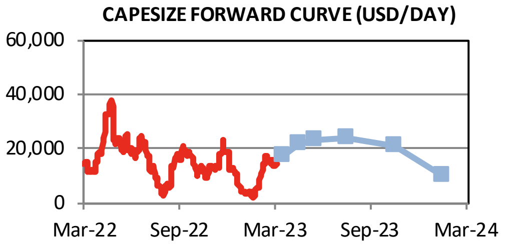
	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
Capesize	usd mln	43.5	43.0	+1.2%	-5.4%
Kamsarmax	usd mln	30.4	30.2	+0.7%	-11.4%
Supramax	usd mln	25.3	25.2	+0.5%	-12.4%
Handysize	usd mln	24.7	24.6	+0.7%	-10.2%
VLCC	usd mln	97.7	97.6	+0.1%	+33.0%
Suezmax	usd mln	67.4	67.2	+0.3%	+38.2%
Aframax	usd mln	62.0	61.9	+0.2%	+43.0%
MR Product	usd mln	42.4	42.3	+0.4%	+37.7%

SECONDHAND VALUES (USD MLN)

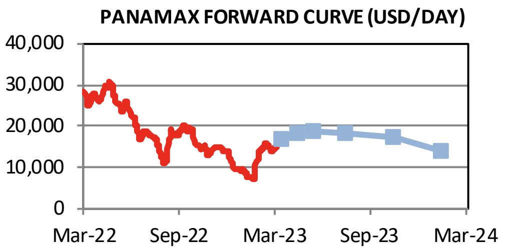


DRY BULK FFA ASSESSMENTS

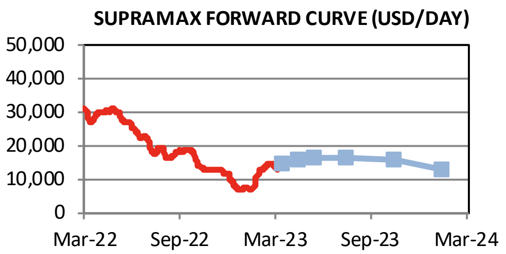
CAPESIZE	Unit	3-Apr	27-Mar	W-o-W	Premium
Apr-23	usd/day	17,504	17,968	-2.6%	+22.5%
May-23	usd/day	21,818	22,579	-3.4%	+52.7%
Jun-23	usd/day	22,829	23,036	-0.9%	+59.8%
Jul-23	usd/day	23,386	23,236	+0.6%	+63.7%
Sep-23	usd/day	24,364	19,461	+25.2%	+70.5%
Q2 23	usd/day	20,717	21,194	-2.3%	+45.0%
Q3 23	usd/day	23,840	23,739	+0.4%	+66.8%
Q4 23	usd/day	20,914	9,686	+115.9%	+46.4%



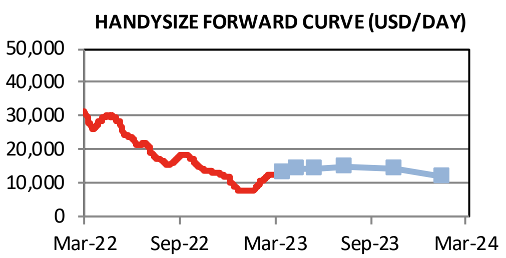
PANAMAX (82k)	Unit	3-Apr	27-Mar	W-o-W	Premium
Apr-23	usd/day	16,922	16,761	+1.0%	+13.0%
May-23	usd/day	18,365	18,143	+1.2%	+22.7%
Jun-23	usd/day	18,586	18,365	+1.2%	+24.1%
Jul-23	usd/day	18,379	18,222	+0.9%	+22.8%
Sep-23	usd/day	18,193	18,193	+0.0%	+21.5%
Q2 23	usd/day	17,958	17,756	+1.1%	+19.9%
Q3 23	usd/day	18,364	18,236	+0.7%	+22.7%
Q4 23	usd/day	17,386	17,200	+1.1%	+16.1%



SUPRAMAX (58k)	Unit	3-Apr	27-Mar	W-o-W	Premium
Apr-23	usd/day	14,383	14,250	+0.9%	+10.2%
May-23	usd/day	15,946	15,783	+1.0%	+22.2%
Jun-23	usd/day	16,563	16,242	+2.0%	+26.9%
Jul-23	usd/day	16,625	16,133	+3.0%	+27.4%
Sep-23	usd/day	16,700	14,987	+11.4%	+27.9%
Q2 23	usd/day	15,631	15,425	+1.3%	+19.7%
Q3 23	usd/day	16,614	16,283	+2.0%	+27.3%
Q4 23	usd/day	15,517	15,333	+1.2%	+18.9%

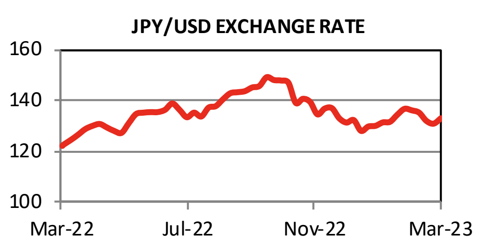


HANDYSIZE (38k)	Unit	3-Apr	27-Mar	W-o-W	Premium
Apr-23	usd/day	13,000	13,013	-0.1%	+5.8%
May-23	usd/day	14,313	14,238	+0.5%	+16.5%
Jun-23	usd/day	14,500	14,400	+0.7%	+18.0%
Jul-23	usd/day	14,700	14,638	+0.4%	+19.6%
Sep-23	usd/day	14,800	14,220	+4.1%	+20.5%
Q2 23	usd/day	13,938	13,884	+0.4%	+13.4%
Q3 23	usd/day	14,767	14,738	+0.2%	+20.2%
Q4 23	usd/day	14,363	14,313	+0.3%	+16.9%



EXCHANGE RATES

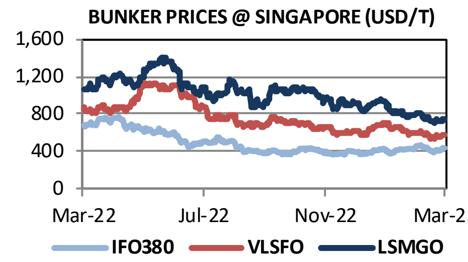
CURRENCIES	31-Mar	24-Mar	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	+0.7%	-1.3%
JPY/USD	132.79	130.69	+1.6%	+8.8%
KRW/USD	1306	1295	+0.9%	+6.6%
CNY/USD	6.87	6.87	+0.0%	+7.9%



COMMODITY PRICES

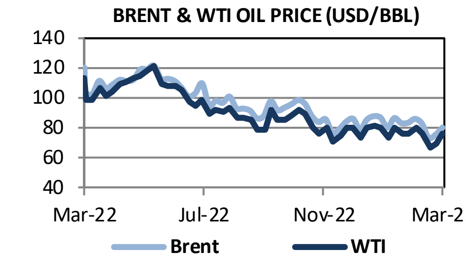
BUNKERS

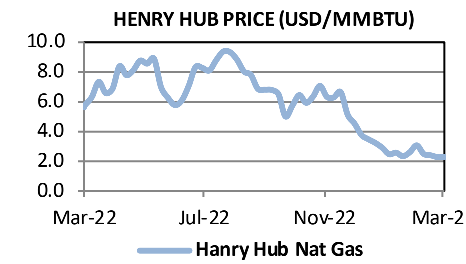
		Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	427.0	379.0	+12.7%	-35.1%
	Fujairah	usd/t	426.0	421.0	+1.2%	-37.4%
	Singapore	usd/t	439.0	410.0	+7.1%	-34.4%
VLSFO (0.5%)	Rotterdam	usd/t	568.0	529.0	+7.4%	-34.6%
	Fujairah	usd/t	568.0	551.0	+3.1%	-34.8%
	Singapore	usd/t	572.0	556.0	+2.9%	-33.1%
LSMGO (0.1%)	Rotterdam	usd/t	744.0	733.0	+1.5%	-31.6%
	Fujairah	usd/t	1021.0	1030.0	-0.9%	-15.3%
	Singapore	usd/t	739.0	734.0	+0.7%	-30.0%
SPREAD (LS/HS)	Rotterdam	usd/t	141.0	150.0	-6.0%	-33.2%
	Fujairah	usd/t	142.0	130.0	+9.2%	-25.3%
	Singapore	usd/t	133.0	146.0	-8.9%	-28.5%



OIL & GAS

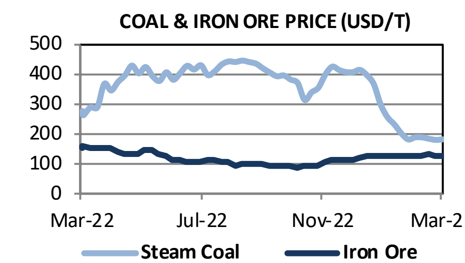
	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.9	75.0	+6.5%	-33.8%
Crude Oil Nymex WTI	usd/bbl	75.7	69.3	+9.3%	-33.6%
Crude Oil Russia Urals	usd/bbl	57.5	46.9	+22.5%	-37.4%
Crude Oil Shanghai	rmb/bbl	526.4	502.9	+4.7%	-30.2%
Gasoil ICE	usd/t	762.8	765.3	-0.3%	-36.2%
Gasoline Nymex	usd/gal	2.68	2.59	+3.6%	-22.7%
Naphtha C&F Japan	usd/t	631.5	642.0	-1.6%	-35.7%
Jet Fuel Singapore	usd/bbl	93.7	95.5	-1.8%	-30.5%
Nat Gas Henry Hub	usd/mmbtu	2.22	2.22	+0.0%	-60.2%
LNG TTF Netherlands	usd/mmbtu	14.91	13.61	+9.6%	-53.2%
LNG North East Asia	usd/mmbtu	12.50	13.00	-3.8%	-64.3%





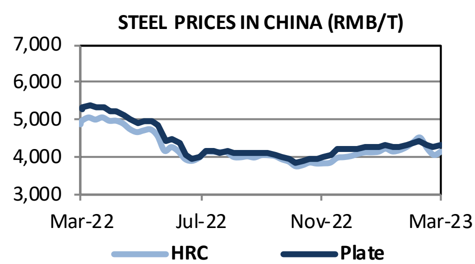
COAL

	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	129.2	134.0	-3.6%	-50.6%
Steam Coal Newcastle	usd/t	179.9	177.9	+1.1%	-34.3%
Coking Coal Australia SGX	usd/t	302.3	354.0	-14.6%	-49.2%



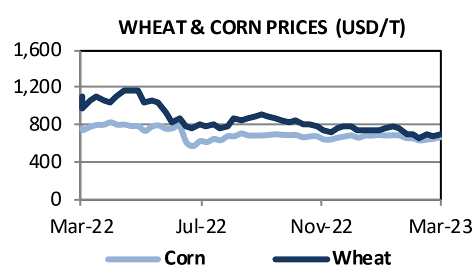
IRON ORE & STEEL

	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	126.7	126.2	+0.4%	-15.6%
Rebar Steel in China	rmb/t	4139.0	4051.0	+2.2%	-14.8%
HRC Steel in China	rmb/t	4327.0	4266.0	+1.4%	-17.7%



AGRICULTURAL

	Unit	31-Mar	24-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1505.0	1428.0	+5.4%	-12.0%
Corn CBoT	usc/bu	660.0	643.0	+2.6%	-12.5%
Wheat CBoT	usc/bu	692.0	688.0	+0.6%	-37.2%
Sugar ICE N.11	usc/lb	22.25	20.82	+6.9%	+13.5%
Palm Oil Malaysia	usd/t	918.8	847.3	+8.4%	-41.5%
Ferts Urea Middle East	usd/t	340.5	370.0	-8.0%	-69.9%



COMMODITY NEWS – DRY BULK

Polish, Romanian PMs ask EU for mechanism to trace Ukraine grain exports

Romania and Poland are in talks with the European Commission over export tracing mechanisms for Ukrainian grains to ensure local farmers are not hurt by a flood of cheap imports, the Polish and Romanian prime ministers said on Tuesday. Ukraine, one of the world's largest grain exporters, has seen its Black Sea ports blocked since Russia invaded more than a year ago and has been forced to find alternative shipping routes through European Union states Poland and Romania.

EU may need to reintroduce tariffs on Ukrainian grain, PMs say

Tariffs on Ukrainian agricultural imports may need to be reintroduced if an influx of products that is pushing down prices in European Union markets cannot be stopped by other means, the prime ministers of five eastern states said on Friday. In a letter to European Commission President Ursula von der Leyen published on a Polish government website, the prime ministers of Poland, Hungary, Romania, Bulgaria and Slovakia said that the scale of the increase of products including grains oilseeds, eggs, poultry and sugar had been "unprecedented".

Cargill to halt grain loadings at its Russian export terminal

Cargill Inc said on Wednesday it would take a further step back from the Russian market by no longer handling the top wheat supplier's grain at its export terminal from July, although its shipping unit will continue to carry grain from the country's ports. The move stoked concerns about global grain supplies disrupted by the 13-month-old war in the Black Sea breadbasket region, lifting benchmark wheat futures prices to multi-week highs.

Viterra exits Russian grain trade; team to create new exporter

Global grain trader Viterra's management team in Russia plans to create an independent Russian grain exporter once the company ceases export activities in the country, the head of its Russian office, Nikolai Demyanov, told Reuters on Thursday. Viterra, part-owned by Switzerland-based mining and trading giant Glencore, has decided not to continue its origination and export programmes out of Russia after July 1, it said in a statement.

Brazil may supply up to 50% of Argentina's soy imports in 2023, analysts say

Brazil is poised to supply up to half of the soybeans that Argentina will import after the worst drought in 100 years devastated its fields and cut 2023 output nearly in half, analysts said. Argentina, which is expected to reap round 25 million tonnes this season, may have to import up to 10 million tonnes of soy, more than double than in previous years, mainly from Paraguay and Brazil, they said.

Argentina to launch 'soy dollar' on Monday to aid agriculture sector

Argentina's government will launch a new "soy dollar" preferential exchange rate for farm exports on Monday, a spokesperson from the economy ministry said, to boost agricultural shipments and increase the depleted foreign reserves in the central bank (BCRA). The government of President Alberto Fernandez hopes the plan will lead agro-export companies to bring in some $15 billion between the second and third quarters of 2023, including to regional economies.

Australia critical mineral export revenue to match coal by 2028

Revenue from Australia's exports of critical minerals like lithium and nickel will nearly equal the current second-biggest export earner coal by 2028 as the global energy transition gathers pace, the government said in an update of its five-year outlook. Australia's industry department, which on Monday forecast another record year of resources export revenue, said global coal demand had passed its peak, whereas demand for minerals like lithium, nickel, copper and rare earths was set to speed up.

EU sugar beet area seen down 3% after court ruling

The European Union sugar beet area for the 2023/24 season is expected to be 3% below the five-year average after a court ruling on the use of neonicotinoid pesticides, the European Commission said in a short-term outlook issued on Thursday. The Court of Justice of the EU ruled in January that member states cannot offer exemptions to the bloc's ban on crop seeds treated with neonicotinoids, which are considered a threat to bees

Indonesian president pledges nickel mining clean up amid EV-led boom

Indonesia will improve monitoring of environmental standards for nickel mining, amid concerns over production of the metal which is increasingly used in electric vehicle batteries, the country's President Joko Widodo told Reuters on Thursday. The Southeast Asian country, which has the largest nickel reserves in the world, will step up scrutiny of mining and order companies to manage nurseries to reforest depleted mines.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ announces surprise oil cuts; U.S. calls move inadvisable

Saudi Arabia and other OPEC+ oil producers on Sunday announced further oil output cuts of around 1.16 million barrels per day, in a surprise move that analysts said would cause an immediate rise in prices and the United States called inadvisable. The pledges bring the total volume of cuts by OPEC+, which groups the Organization of the Petroleum Exporting Countries with Russia and other allies, to 3.66 million bpd according to Reuters calculations, equal to 3.7% of global demand.

Iraq to ask Turkey to restart northern oil exports after initial KRG deal

Iraq's federal government and the Kurdistan Regional Government (KRG) have reached an initial agreement to restart northern oil exports this week, a KRG spokesman said on Sunday, and Baghdad will write to Turkey to request a resumption in pipeline flows. Turkey stopped pumping about 450,000 b/d of Iraqi crude from a pipeline from the Fish-Khabur border area to its Ceyhan port on March 25 after Iraq won an arbitration case.

Australia heads for second year of record gasoline, diesel imports

Australia's gasoline and diesel imports are expected to rise 2% to hit a record for a second straight year due to a drop in domestic production and a post-COVID economic recovery boosting fuel demand, traders, analysts and an industry source said. In the near term, gasoline imports are set to jump due to a roughly five-week outage at a gasoline-making unit at Ampol's Lytton refinery in Brisbane followed by maintenance work in May at Viva Energy's refinery near Melbourne.

French industrial strikes limit fuel supply, hit crude prices

Industrial action over the past three weeks has seen every French refinery debilitated to some extent, hindering fuel deliveries throughout the country and depressing European crude prices as market players look to sell. The action is part of a nationwide movement against pension system changes championed by President Emmanuel Macron, including raising the retirement age by two years to 64.

Republican energy bill passes U.S. House, sends to Senate

The U.S. House of Representatives on Thursday passed a Republican energy reform bill intended to bolster U.S. oil and gas production while scaling back climate initiatives, the first major legislation of House Speaker Kevin McCarthy's majority. The House passed the Lower Energy Costs Act by a mostly partisan 225-204 vote.

Activity stalls in top U.S. oilfields, outlook sours -Fed survey

U.S. oil and gas activity stalled in the first quarter as production gains slowed and drillers' outlooks turned negative, according to a survey released on Wednesday by the Federal Reserve Bank of Dallas. The bank's activity index, which measures conditions among oil and gas firms across prime oil production portions of Texas, New Mexico and Louisiana, tumbled to 2.1 from 30.3 in the fourth quarter of 2022.

EU extends gas price cap system to all EU hubs

The European Commission will extend its gas price cap system to all trading hubs in the European Union from May to prevent potential distortions to Europe's energy markets, it said on Friday. EU countries agreed the cap in December after drawn-out talks over taming gas prices that hit record levels after Russia cut gas deliveries to Europe following its invasion of Ukraine.

EU reaches deal on higher renewable energy share by 2030

The European Union reached a provisional deal on Thursday on higher renewable energy targets, an important pillar of the bloc's plans to fight climate change and end dependence on Russian fossil fuels. Negotiators of the European Parliament and the Council, representing EU members, agreed that by 2030, the 27-country EU would commit to sourcing 42.5% of its energy from renewable sources like wind and solar, with a potential top-up to 45%

Freeport LNG's Texas export plant back at full power, data shows

U.S. liquefied natural gas (LNG) company Freeport LNG's export plant in Texas was on track to pull in as much natural gas from pipelines as the facility can process into LNG, a sure sign that it was back at full power, according to data provider Refinitiv. The plant has been slowly pulling in more feedgas since the end of an eight-month outage in February, having shut after a fire in June 2022.

Financial hurdles rise for green-lighting new U.S. LNG plants

Financial hurdles are rising for U.S. liquefied natural gas (LNG) project developers aiming to get their proposed export terminals off the ground as investors become more demanding. The banking crisis added a new snag to rising interest rates and supply chain shortages for these multi-billion-dollar projects, which months ago were seen as sure bets.

Source: Reuters / S&P Platts

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