



weekly
market
report



Week 15/2023 (10 Apr – 16 Apr)

Comment: European Union Coal Imports

EUROPEAN UNION COAL IMPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Mar 2023, total global seaborne coal loadings increased by a whopping +20.5% y-o-y to 310.8 mln t (excluding cabotage), admittedly from a fairly low 258.0 mln t in the same period of 2022.

This was also higher than the 270.9 mln t loaded in 1Q 2021, and the 292.0 mln t in 1Q 2020. It was just a shade below the 312.3 mln t loaded in (pre-Covid) 1Q 2019.

In Jan-Mar 2023, exports from Indonesia increased by +61.3% y-o-y to 106.5 mln t, whilst from Australia were down -5.0% y-o-y to 80.7 mln t, from Russia were up +23.8% y-o-y to 44.5 mln t, and from the USA increased by +28.8% y-o-y.

Seaborne coal imports into Mainland China surged by +101.4% y-o-y to 77.9 mln t in Jan-Mar 2023, whilst imports to India increased by +14.9% y-o-y to 47.7 mln t, and imports to Japan by +0.9% y-o-y to 44.5 mln t.

The **European Union** is now the fifth largest seaborne importer of coal in the world, after China, India, Japan and South Korea.

In 2022, the EU accounted for 9.8% of global seaborne coal shipments.

The EU's seaborne coal imports in the 12 months of 2022 surged by +33.8% y-o-y to 116.5 mln tonnes.

This followed an equally strong

increase of +30.1% y-o-y in 2021, when the total was 87.1 mln t.

Europe accelerated its coal imports last year as a direct reaction to the threat of a reduction in gas supply from Russia, reversing a long term trend in cutting down on coal use.

Previous years saw a negative trend, with European coal imports declining by -32.9% y-o-y in 2020, by -18.3% y-o-y in 2019, by -7.6% y-o-y in 2018, as European countries progressively abandoned coal as a source of energy and embraced natural gas and renewables.

In the first 3 months of 2023, coal imports into the EU further increased by +15.1% y-o-y to 28.4 mln tonnes, again the highest since the 30.3 mln t in 1Q 2019.

In terms of sources of the shipments, Europe was and still now remains heavily dependant on Russia.

In 2021, as much as 44% of the EU's seaborne coal imports were sourced from Russia. In 2022, as a result of the war in Ukraine, this proportion declined to 18%. In 1Q 2023 this went further down to 3.6%

In Jan-Dec 2022, coal imports to the EU from Russia declined by -45.7% y-o-y to 20.9 mln tonnes, pushing Russia down to only the third largest supplier to the EU.

The most important supplier to Europe in 2022 was the USA, accounting for 20.5% of Europe's imports. In 2022, volumes surged by

+83.0% y-o-y to 23.9 mln t.

The second largest supplier to Europe is Australia, accounting for 19.7% of the EU's imports in 2022. In 2022, imports from Australia increased +42.3% y-o-y to 20.9 mln t.

In fourth place was Colombia, with a 14.3% share of Europe's coal imports. In 2022, 16.7 mln tonnes were imported from Colombia to the EU, up +88.7% y-o-y.

In fifth place was South Africa, with a 12.1% share of Europe's coal imports. In 2022, the EU imported 14.1 mln t from S Africa, up +593.5% y-o-y from just 2.0 mln t in 2021.

Another 5.2 mln t were shipped from Indonesia to the EU in 2022, up +705.4% y-o-y.

In 1Q 2023, the share of USA exports surged further to 26.2%.

In Jan-Mar 2023, the EU imported 7.4 mln t from the USA, up +74.2% y-o-y from 4.3 mln tin 1Q 2022.

From Australia, volumes surged by +97.6% y-o-y in 1Q 2023 to 6.6 mln t, from 3.3 mln t in 1Q 2022.

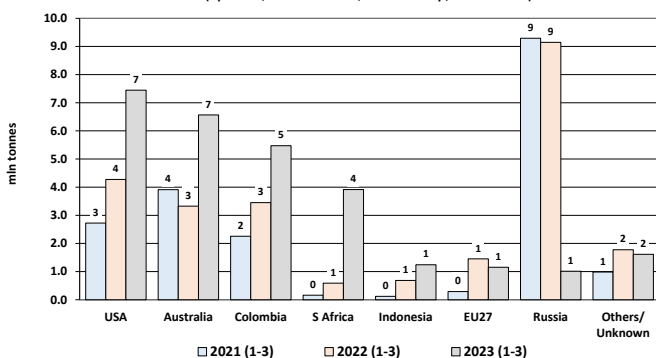
Volumes from Colombia to the EU went up by +58.6% y-o-y to 5.5 mln t in 1Q 2023.

From South Africa it was +564.7% y-o-y to 3.9 mln t, from 0.6 mln t in 1Q 2022.

From Russia to the EU it went down by -88.9% y-o-y to just 1.0 mln t in Jan-Mar 2023, from 9.1 mln t in Jan-Mar 2022.

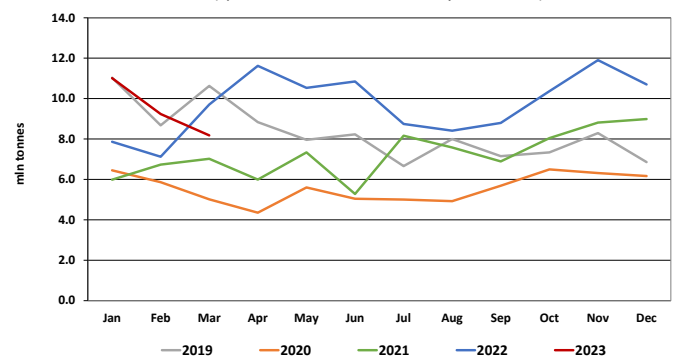
European Union - Coal Imports by Source in Jan-Mar

(Apr 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



European Union - Monthly Coal Imports - Seasonality

(Apr 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Despite a shorter week, the market had the support of a strong spot activity especially out of Brazil to China, in part due to increasing bunker prices, which have resulted in rising freight rates.

There was tonnage demand with a decent flow of cargoes, supporting both Atlantic and Pacific basins.

The Capesize 5TC remained positive throughout the entire, eventually closing at \$16,928/d on Thursday, before the holiday.

Quite some activity in the Pacific with Rio Tinto fixing a few vessels for their stem of 170,000 mt +/- 10% iron ore from Dampier to Qingdao.

Early on the week a 20/22 April laycan was concluded at \$8.80/mt and a 22/24 April laycan at \$8.75/mt.

Later, for a cargo with laycan 24/26 April, they fixed at \$8.50/mt.

Oldendorff fixed a TBN for a stem of 170,000 mt +/- 10% iron ore from W Australia to China, for laydays 20/22 April at \$8.80/mt and Richland also

fixed the same route for laydays 26/28 April at \$8.75/mt.

BHP fixed a NewCastlemax for their iron ore lift from Port Hedland to Qingdao at \$8.60/mt, laycan 24/26 April followed by a fixture of a standard Capesize vessel at a freight rate in the high \$8s/mt.

Another representative fixture in the Pacific was done by Vale for their stem of 170,000 mt +/- 10% iron ore from Teluk Rubiah to Qingdao, laydays 11/13 April at a rate in the high \$6s/mt.

In the Atlantic basin, a substantial number of fixtures reported.

A 182,500 dwt was fixed for 170,000mt +/- 10% iron ore from Sudeste to Qingdao, end April laycan at \$23.60/mt.

Vale took 3 vessels for their stem of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, split laycan 25 April / 4 May all at \$22.00/mt.

Vale also fixed a 178,978 dwt at \$11.25/mt for their cargo of 170,000mt +/- 10% iron ore from

Tubarão to Taranto for laydays 15/24 April.

Other representative fixtures reported in the Atlantic: ST Shipping fixed for a cargo of 170,000mt +/- 10% Puerto Bolivar to Hadera, laycan18/27 April at \$14.20/mt.

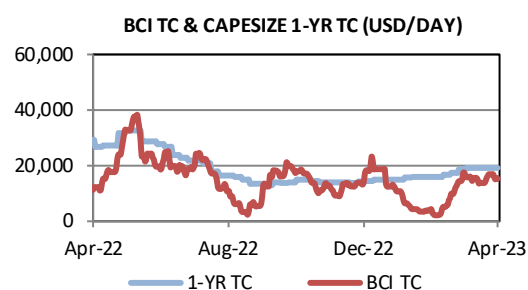
Rio Tinto took Swissmarine tonnage at \$26/mt for their stem of 170,000 mt +/- 10% iron ore from Seven Islands to Oita, basis laydays 23/29 April.

Cargill fixed their 180,000mt +/- 10% iron ore cargo from Brazil to Qingdao for mid May laycan at \$23/mt with W Africa option.

Olam fixed 2 cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao for laydays of 1/5 May and 7/17 May at \$22.00/mt and \$23.00/mt respectively.

Nothing to report from S Africa, but as the Atlantic remains strong, the freight rates for SAfrica to China route should follow the trend.

CAPE SIZE	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,344	16,928	-9.4%	+24.9%
C2 Tubarao - Rotterdam	usd/t	10.38	10.58	-1.9%	-16.8%
C3 Tubarao - Qingdao	usd/t	22.15	22.82	-2.9%	-9.6%
C5 W. Aust. - Qingdao	usd/t	8.18	8.59	-4.7%	-16.7%
C8 Transatlantic r/v	usd/day	14,067	16,306	-13.7%	+50.0%
C14 China-Brazil r/v	usd/day	16,198	17,985	-9.9%	+44.8%
C10 Pacific r/v	usd/day	13,209	15,105	-12.6%	-0.4%
Newcastlemax 1-Y Period	usd/day	23,100	23,100	+0.0%	-30.0%
Capesize 1-Y Period	usd/day	19,300	19,300	+0.0%	-34.6%



PANAMAX MARKET

ATLANTIC BASIN

The Atlantic market slowed between the Easter holidays with an increasing number of vessels both in North and South Atlantic.

Most of the fixtures were for cargoes towards F East: P2A_82 route closed the week close to \$25,000/d.

A major grain house fixed a modern Kamsarmax open in UK at mid \$25,000/d for a trip via US EC and redely S.China.

On P1A_82 not a lot of deals were concluded, but a Kamsarmax got \$13,500/d basis dely dop Gibraltar for a trip via NCSAm to Skaw/Gib redelivery with grain.

Activity in the Black Sea remained constant despite the situation regarding the extension of the grain corridor was still very uncertain.

PACIFIC BASIN

Declining rates in the Pacific basin mainly driven by a shortage of cargoes and a long tonnage list, especially on prompt dates.

NoPac grains were fixed in the region of \$13/14,000/d for Panamax/Kamsarmax tonnage open N China/S Korea range on prompt

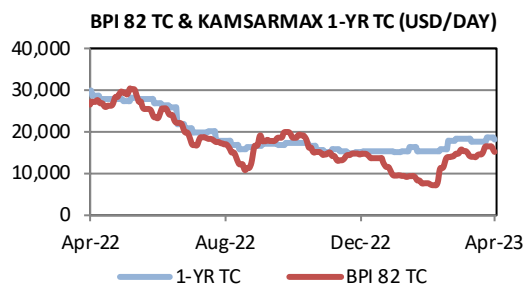
dates.

Australia-India was fixed at similar levels and Indonesian trips were around \$12,000/d for Panamax tonnage open S China.

Given the disappoint returns many owners decided to send their vessels

in ballast towards Spore/ECSAm; that could help clear up the tonnage list in Pacific.

PANAMAX	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,317	16,661	-8.1%	-44.1%
P1_82 Transatlantic r/v	usd/day	14,135	15,233	-7.2%	-50.2%
P2_82 Skaw-Gib - F. East	usd/day	25,035	26,465	-5.4%	-32.8%
P3_82 Pacific r/v	usd/day	13,911	14,904	-6.7%	-40.0%
P4_82 Far East - Skaw-Gib	usd/day	8,698	9,260	-6.1%	-57.0%
P5_82 China - Indo rv	usd/day	13,544	14,150	-4.3%	-12.6%
P6_82 Spore Atlantic rv	usd/day	16,440	18,513	-11.2%	-43.6%
Kamsarmax 1-Y Period	usd/day	18,300	18,800	-2.7%	-39.0%
Panamax 1-Y Period	usd/day	14,500	15,000	-3.3%	-39.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Despite the holidays slowing down activity some fixture emerged and the limited tonnage supply paired with a strong demand for grains to the East for first half of May dates and also petcoke demand for later May dates piled up and the

sentiment is pretty positive with the market already pushing up pretty quickly.

An Ultramax was fixed around \$24,000/d passing Key West with woodpellet from US EC to Japan, another Ultramax got region

\$24,000/d with petcoke to India. Another Ultramax was reported on a coal run from USG to China at \$26,000/d for end of April dates.

EAST COAST SOUTH AMERICA

The market was active on all sizes, but rates remained stable or in some cases decreased a bit during the week.

A shallow 38,000 dwt was fixed at \$23,000/d basis dely aps ECSAm for a trip to WCSAm.

A nice 33,000 dwt was done at \$16,000/d basis dely Recalada for a trip grains to Dakar.

A 56,000 dwt was fixed on a fronthaul at \$14,500/d + 450,000 gbb basis dely aps N Brazil for a tct to Spore/Jpn range. A 54,000 dwt

modern and shallow was fixed at \$14,000/d + 400,000 gbb basis dely aps Santos for a tct with grains to Malasya, slightly less than general market rates considering the redelivery is not bad.

NORTH EUROPE / CONTINENT

Despite limited activity rates remained fairly stable with Supramax getting fxd at mid teens for Cont-Med trips.

Russian business at the moment pays very well with operators rating

Ultramax open in central Med \$27,000/d dop for trips via Russian Baltic to India.

A cargo of fertilizers from Ust Luga was discussed around \$17,000/d basis delivery Gibraltar for a trip via

Baltic to Brazil.

BLACK SEA / MEDITERRANEAN

The Med/Black Sea market, despite the ongoing holidays and the Ramadan, remained fairly stable, almost identical to last week levels.

The fact that many charterers and operators were looking for period tonnage shows that the general feeling is that the current market is considered mostly transitory and

higher rates are expected in May.

Far Eastern destinations remained in the \$15,000/d on Handies basis delivery Canakkale. Tess 58 set the bar at \$18,500/d with a few fixtures even at \$19,000/d.

The cargoes ex Russia and Ukraine were sustaining the BSea-Med trades with charterers trying to break the

\$10,000/d and owners resisting at \$12/13,000/d, but a few fixtures were reported a tick over \$10,000/d.

TA trips remained stable. Handies were fixed at \$8,500/d to S America and \$11,000/d to USG.

Supramax tonnage was still at \$12,000/d to USG and \$9,500/10,000/d to ECSAm.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another slow week in the area with rates that kept sliding on various routes.

In any case early in the week a 63,000 dwt on the standard MEG-Bangladesh route was fixed at \$15,000/d basis dely dop WC India with aggregates/limestone, then another 63,000 dwt was fixed around \$19,000/d basis dely aps Fujairah.

As the week progressed other Ultramax were willing to fix around \$17/18,000/d.

From WC India a 56,000 dwt was rumored around \$13,500/d dop level for a trip to F East with iron ore.

On period, a 53,000 dwt was rumored to have fixed around low \$13,000/d for 1 year trading, worldwide redely. Little activity from

EC India apart from a 55,000 dwt fixing around \$6,000/d basis dely dop EC India for a trip to China with iron ore. Softer market from S Africa with a 56,000 dwt fixed around \$15,000/d + 150,000 gbb basis dely aps Maputo for a trip to India with coal.

A very eco Ultramax was rumored at \$20,000/d + 200,000 basis dely aps to China with iron ore.

FAR EAST / PACIFIC

The market kept decreasing on all the most representative routes, both on Handies and larger sizes.

A 56,000 dwt with dely S China was rumored around \$12,000/d for a trip via Vietnam to EC India/Bangladesh, a 63,000 dwt with dely Taiwan was done at \$13,400/d for a trip via WC Australia to Japan with salt and a

56,000 dwt with dely S China took \$8,000/d for a trip via Indonesia to China.

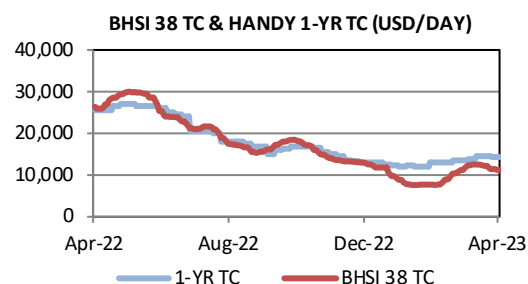
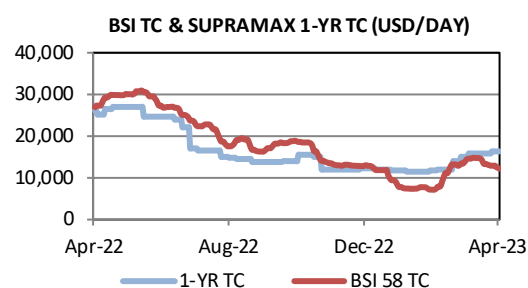
On Handies, a 39,000 dwt with dely Vietnam was fixed at \$7,000/d for a trip via Indonesia to

China, a similar vessel with dely Japan took the same rate for a trip to SE Asia with steels.

A 37,000 dwt with dely Thailand was done at \$8,500/d for a trip via Indonesia to S Korea/Japan range and a smaller Handy with dely Japan was fixed at \$7,500/d for a trip via E Australia to China with concentrates.

SUPRAMAX	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,059	12,773	-5.6%	-56.1%
BSI 52 TC Avg.	usd/day	11,766	12,480	-5.7%	-56.7%
S4A_58 USG-Skaw/Pass	usd/day	16,229	15,639	+3.8%	-54.6%
S1C_58 USG-China/S Jpn	usd/day	19,393	18,514	+4.7%	-41.2%
S9_58 WAF-ECSA-Med	usd/day	11,924	11,748	+1.5%	-59.1%
S1B_58 Canakkale-FEast	usd/day	19,292	19,033	+1.4%	-18.3%
S2_58 N China Aus/Pac RV	usd/day	9,541	10,663	-10.5%	-62.7%
S10_58 S China-Indo RV	usd/day	8,475	10,513	-19.4%	-63.0%
Ultramax 1-Y Period	usd/day	18,500	18,500	+0.0%	-38.3%
Supramax 1-Y Period	usd/day	16,300	16,300	+0.0%	-37.3%

HANDYSIZE	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,306	11,578	-2.3%	-56.6%
HS2_38 Skaw/Pass-US	usd/day	12,400	11,971	+3.6%	-41.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,133	16,006	+0.8%	-56.6%
HS4_38 USG-Skaw/Pass	usd/day	11,771	11,629	+1.2%	-56.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,531	11,469	-8.2%	-59.0%
HS6_38 Pacific RV	usd/day	10,038	10,769	-6.8%	-61.0%
38k Handy 1-Y Period	usd/day	14,300	14,300	+0.0%	-43.9%
30k Handy 1-Y Period	usd/day	11,500	11,500	+0.0%	-45.2%



CRUDE TANKER MARKET

VLCC rates increased with a busier market, especially in Middle East, up to WS72 level for 270,000 mt MEG-China and to WS70 level for 260,000 mt W Africa-China.

Suezmax rates kept easing from W Africa with the last done to UKCM done by Exxonmobil at WS107.5 off 27/4.

Steadier rates in Med, but 130,000 mt ex Marsa El Hariga to Ningbo were fixed at a softer \$5.7 mln.

The Basrah-Med market was active, with Shell taking 2 ships off 3/5 at WS65, but Petroineos and Exxonmobil paid WS67.5 off 24/4 and WS72.5 off 29/4 respectively with an option for East discharge at WS137.5.

The Aframax market softened in Med to WS180 level with the last done by Oilmar at such rate to load around 25/4.

Rates in NW Europe were easing as well with 80,000 mt Tees-UKC fixed

at WS160.

70,000 mt on USG TA trades fell further to WS137.5.

East of Suez rates were a bit softer to WS222.5 level for 80,000 mt from MEG.

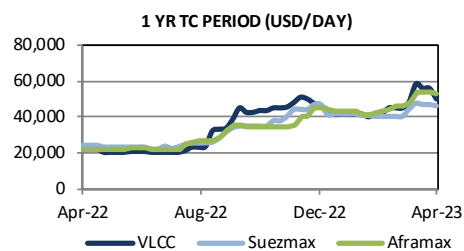
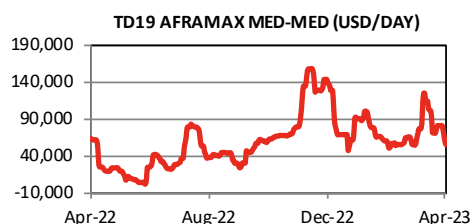
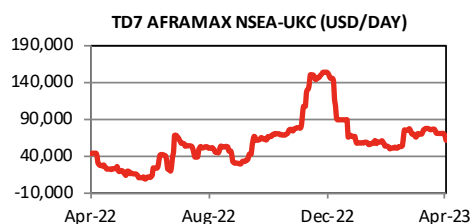
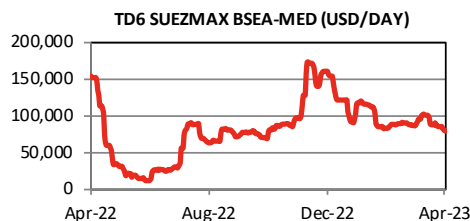
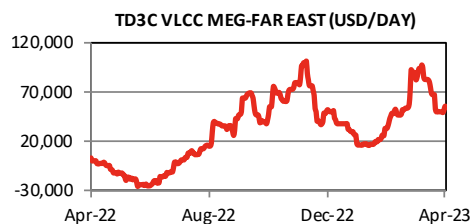
Down to 2 (vs 3) VLCC and 1 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 3 days northbound and 3 days southbound.

VLCC	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	47.0	45.8	+2.7%	+46.6%
TD1-TCE MEG-USG	usd/day	26,715	25,922	+3.1%	+249.5%
TD3C MEG-China	ws	72.2	67.8	+6.4%	+39.4%
TD3C-TCE MEG-China	usd/day	55,395	50,500	+9.7%	+4474.3%
TD15 WAF-China	ws	70.1	69.4	+1.0%	+11.8%
TD15-TCE WAF-China	usd/day	52,865	53,090	-0.4%	+285.8%
VLCC TCE Average	usd/day	41,055	38,211	+7.4%	+592.7%
VLCC 1-Y Period	usd/day	50,000	56,000	-10.7%	+127.3%

SUEZMAX	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	157.6	164.4	-4.2%	-47.4%
TD6-TCE BSea-Med	usd/day	78,479	84,341	-7.0%	-48.0%
TD20 WAF-Cont	ws	106.8	122.5	-12.9%	-36.8%
MEG-EAST	ws	137.5	145.0	-5.2%	+14.6%
TD23 MEG-Med	ws	67.1	66.1	+1.6%	+4.1%
TD23-TCE MEG-Med	usd/day	16,037	15,813	+1.4%	+394.1%
Suezmax TCE Average	usd/day	59,705	68,053	-12.3%	-40.1%
Suezmax 1-Y Period	usd/day	46,500	47,250	-1.6%	+93.8%

AFRAMAX	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	163.8	175.0	-6.4%	-10.4%
TD7-TCE NSea-Cont	usd/day	61,138	70,458	-13.2%	+39.8%
TD25 USG-UKC	ws	139.7	153.4	-9.0%	-37.2%
TD25-TCE USG-UKC	usd/day	28,727	34,367	-16.4%	-15.1%
TD19 Med-Med	ws	176.8	223.4	-20.9%	-27.1%
TD19-TCE Med-Med	usd/day	55,439	81,176	-31.7%	-10.8%
TD8 Kuwait-China	ws	223.79	228.14	-1.9%	+23.6%
TD8-TCE Kuwait-China	usd/day	61,783	64,585	-4.3%	+220.0%
TD9 Caribs-USG	ws	129.4	150.3	-13.9%	-48.4%
TD9-TCE Caribs-USG	usd/day	23,189	32,313	-28.2%	-46.6%
Aframax TCE Average	usd/day	50,426	60,205	-16.2%	-42.2%
Aframax 1-Y Period	usd/day	53,000	53,500	-0.9%	+143.7%



PRODUCT TANKER MARKET

CLEAN

A quite week for LR2 on MEG-Japan with levels dropping to WS160 and MEG-UKC to \$4 mln. Also the LR1 market was quiet with the tonnage list quickly building up.

In the end was a positive week for Handies in Med that recorded increasing rates especially at the end of the week when a ship went on subs at WS275 for a normal TC6 (+10pts for CrossItaly option). Quite a good trend also for MRs that on Friday saw a positive variation with a ship on subs for TA 37@265.

Softer market for Russian liftings both from Baltic and BSea with a reduced number of enquiries. Products are mainly sold for ever

distant destinations such as S America and Middle East favouring MR and LR1 tonnage rather than Handies. Some owners are expecting increasing activity during the coming weeks.

MR from Continent to US have seen increasing activity and therefore rate increased up to WS265. On Handysize was a soft week with levels dropping to WS230 for CrossUKC.

DIRTY

After a slow start of the week Handy rates rebounded thanks to a flow of activity that in the end allowed CrossMed rates to remain around

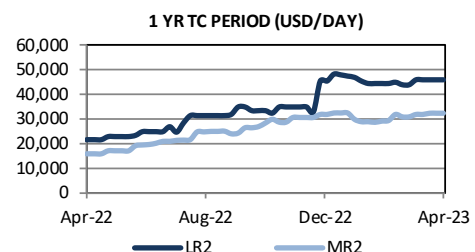
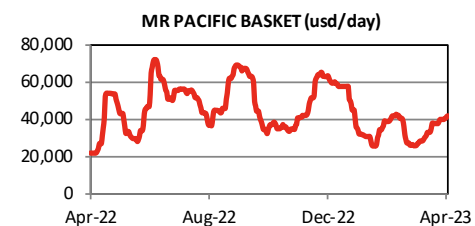
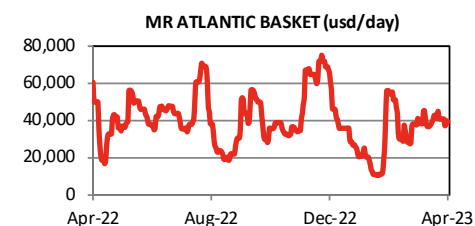
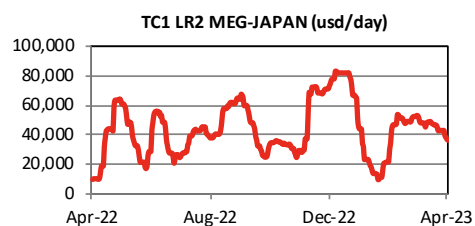
30@245 and 30@500 ex Russian BSea. MRs in Med were mainly involved with part cargoes at rates around 45@205 on CrossMed and 45@410 ex Russian BSea.

Another soft week for Handies in Cont where activity was lacking pushing rates down to 30@260 CrossCont and 30@520 ex Russian Baltic. MR tonnage accepted several part cargo voyages with rates steady for CrossCont around 45@225 and ex Russian Baltic around 45@400.

Panamax activity was lacking in Cont with Owners considering to ballast away their tonnage, UKCM TA 55@195.

CLEAN	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	157.5	172.2	-8.5%	+16.1%
TC1-TCE MEG-Japan (75k)	usd/day	36,597	43,135	-15.2%	+246.4%
TC8 MEG-UKC (65k)	usd/mt	55.64	61.03	-8.8%	+34.2%
TC5 MEG-Japan (55k)	ws	195.7	212.9	-8.1%	+20.4%
TC2 Cont-USAC (37k)	ws	258.3	230.6	+12.0%	+20.3%
TC14 USG-Cont (38k)	ws	131.7	158.3	-16.8%	-62.3%
TC6 Med-Med (30k)	ws	245.5	246.3	-0.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	40,523	40,911	-0.9%	-46.9%
TC7 Spore-ECAu (30k)	ws	263.3	253.2	+4.0%	-6.0%
TC7-TCE Spore-ECAu (30k)	usd/day	33,673	32,248	+4.4%	+49.8%
TC11-TCE SK-Spore (40k)	usd/day	34,464	33,325	+3.4%	+150.0%
TC20-TCE AG-UKC (90k)	usd/day	33,987	43,004	-21.0%	n/a
MR Atlantic Basket	usd/day	39,094	40,619	-3.8%	-21.5%
MR Pacific Basket	usd/day	42,109	40,188	+4.8%	+90.2%
LR2 1-Y Period	usd/day	46,000	46,000	+0.0%	+111.5%
MR2 1-Y Period	usd/day	32,500	32,500	+0.0%	+106.3%
MR1 1-Y Period	usd/day	27,000	27,000	+0.0%	+110.9%

DIRTY	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	259.6	265.0	-2.0%	+19.6%
TD18-TCE Baltic-UKC (30k)	usd/day	32,832	34,172	-3.9%	+308.4%
Med-Med (30k)	ws	245.0	245.0	+0.0%	+16.7%
Black Sea-Med (30k)	ws	500.0	500.0	+0.0%	+25.0%



CONTAINERSHIP MARKET

Mixed signal from the market: the disconnect between spot freights and the charter rates kept widening in recent weeks.

Spot container freight rates are still

falling, whilst, in contrast, charter markets not only found a floor, but also recorded slight upticks across many different sizes and last but not least most owners have readjusted their TC period ideas and given the

low supply there is a new longer period trend.

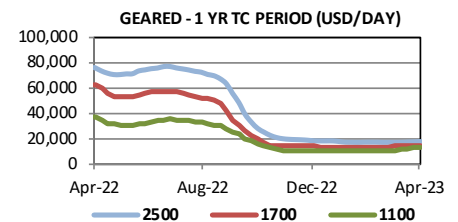
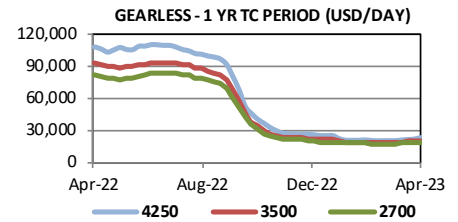
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Brighton	2008	6350	4508	No	Fixed to ONE	24 m	\$32,500/d
Aias	2023	1809	1311	No	Logistics	12 m	\$18,950/d
Ops Hamburg	2007	1118	700	Yes	Extended to CMA	6 m	\$14,000/d
Wilhelm	2008	868	612	No	Extended to CMA	6 - 7 m	\$12,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

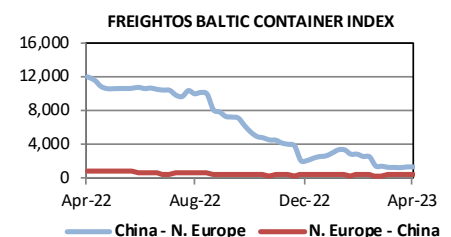
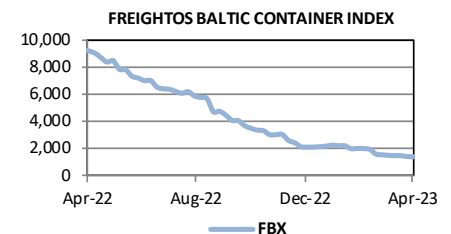
VHSS	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
ConTex	index	797	780	+2.2%	-76.5%
4250 teu (1Y, g'less)	usd/day	22,405	20,985	+6.8%	-79.3%
3500 teu (1Y, g'less)	usd/day	19,945	19,525	+2.2%	-78.7%
2700 teu (1Y, g'less)	usd/day	18,380	18,043	+1.9%	-77.6%
2500 teu (1Y, geared)	usd/day	17,543	17,307	+1.4%	-76.8%
1700 teu (1Y, geared)	usd/day	15,127	14,967	+1.1%	-75.6%
1100 teu (1Y, geared)	usd/day	12,883	12,713	+1.3%	-65.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
FBX	index	1,406	1,416	-0.7%	-84.8%
China - WCNA	usd/feu	1,008	1,000	+0.8%	-93.6%
WCNA - China	usd/feu	741	718	+3.2%	-27.4%
China - ECNA	usd/feu	2,171	2,171	+0.0%	-87.3%
ECNA - China	usd/feu	664	692	-4.0%	-32.0%
China - N. Europe	usd/feu	1,429	1,427	+0.1%	-88.0%
N. Europe - China	usd/feu	364	386	-5.7%	-52.9%
China - Med	usd/feu	2,341	2,347	-0.3%	-81.6%
Med - China	usd/feu	436	446	-2.2%	-67.6%
ECNA - Europe	usd/feu	354	407	-13.0%	-52.2%



NEWBUILDING ORDERS

In the dry market Chinese owners Shandong Shipping placed an order 10 x Kamsarmax at Jiangsu New Hantong with deliveries during end 2024 and 2025.

The price reported is \$33 mln. In Japan Tsuneishi received an order for 2 x Kamsarmax from Messrs Lauritzen Bulkers, deliveries expected during 2026.

The vessels will be fitted with methanol dual fuel engines.

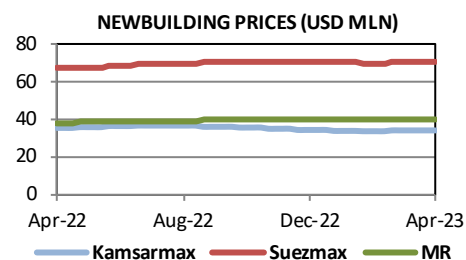
In the tanker market, Thenamaris confirmed a letter of intent with Shanghai Shipyard, for 2 + 2 LR2 tankers to be delivered during 2025. The price level is believed to be around \$63.5 mln apiece and the vessels will be scrubber fitted.

UK based Union Maritime placed an order for 4 + 4 optional 18,500 dwt chemical tankers at Fujian Mawei .

The vessels will be delivered during 2025 and are priced around \$30 mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

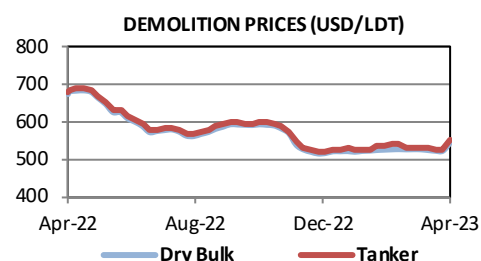
	Unit	Mar-23	Feb-23	M-o-M	Y-o-Y
Capesize	usd mln	60.2	59.6	+0.9%	+1.0%
Kamsarmax	usd mln	33.9	33.5	+1.2%	-2.3%
Ultramax	usd mln	31.8	31.3	+1.7%	-1.5%
Handysize	usd mln	29.0	28.5	+1.8%	+0.3%
VLCC	usd mln	108.3	107.5	+0.7%	+5.0%
Suezmax	usd mln	70.9	70.1	+1.1%	+6.2%
LR2 Coated	usd mln	60.2	59.8	+0.7%	+2.7%
MR2 Coated	usd mln	40.3	39.7	+1.4%	+6.3%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
Dry India	usd/ldt	561.4	562.9	-0.3%	-15.8%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-27.7%
Tnk India	usd/ldt	570.4	572.8	-0.4%	-15.1%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-28.4%



SECONDHAND SALES

In the drybulk the most relevant sale was probably the modern Ultramax GLOBAL ROYAL 61,000 dwt blt 2022 DACKS (bwts) which was reported sold to Greek Buyer (allegedly Latsco) for a price in excess of \$34 mln.

An en bloc deal of Supramax Crown 58 design changed hands; the ships are the SANKATY EAGLE - MONTAUK EAGLE - NEWPORT EAGLE 58,000dwt blt 2011 Yangzhou Dayang (bwts) for a price in the low/mid \$16 mln each.

The following vessels are inviting offers this week and we will be able to update you further next week: CHS

SPLENDOR 170k dwt blt 2006 IHI (bwts fitted / ldt 21074mt), STELLA CHERISE 178k dwt blt 2010 SWS (bwts fitted), J HARMONY 28k dwt blt 2009 Imabari, CL EBISU 61k dwt blt 2014 Iwagi (bwts fitted / eco type m.e.)

Activity in the tanker market kept very strong with the same amount of sales compared to 2022, but the values increased by 30% to 40% depending on the size.

Last week the market was predominantly focused in Product Tankers with the DEE4 ELM

47,000dwt blt 2009 Omonichi (pumproom) reported sold for \$25 mln, the DI MATTEO 46,000 dwt blt 2009 Naikai (pumproom, BWTS and freshly SS-DD passed) sold for region \$26 mln and the ODORI 46,000 dwt blt 2005 Shin Kurushima (pumproom) changing hands for \$20 mln.

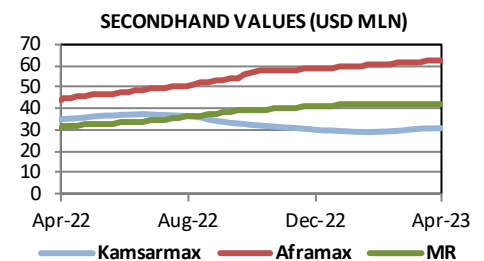
For reference purpose the 5yr Baltic assessment for MR2 units stands today at \$42.4 mln, the highest level recorded after the credit crunch. The bottom was reached twice at levels slightly below \$21 mln, during the Winters of 2012 and 2016.

REPORTED SALES:

Bulk	Global Royal	61,000	2022	DACKS	Latsco)	xs 34	BWTS
Bulk	Sankaty Eagle	58,000	2011	Yangzhou Dayang	Undisclosed	48	enbloc deal, BWTS
Bulk	Montauk Eagle	58,000	2011	Yangzhou Dayang			
Bulk	Newport Eagle	58,000	2011	Yangzhou Dayang			
Tank	Dee4 Elm	47,000	2009	Onomichi	Undisclosed	25	BWTS, Pumproom
Tank	Di Matteo	46,000	2009	Naikai	Undisclosed	26	BWTS, pumproom and SS/DD freshly passed
Tank	Odori	46,000	2005	Shin Kurushima	Undisclosed	20	BWTS

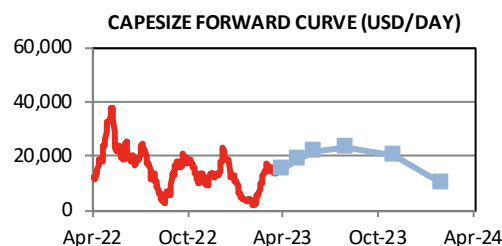
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
Capesize	usd mln	43.9	43.5	+0.9%	-6.7%
Kamsarmax	usd mln	30.5	30.4	+0.4%	-12.4%
Supramax	usd mln	25.4	25.3	+0.3%	-13.1%
Handysize	usd mln	24.8	24.7	+0.4%	-11.0%
VLCC	usd mln	97.8	97.7	+0.1%	+31.7%
Suezmax	usd mln	67.5	67.4	+0.1%	+36.6%
Aframax	usd mln	62.0	62.0	+0.1%	+40.7%
MR Product	usd mln	42.4	42.4	-0.0%	+36.2%

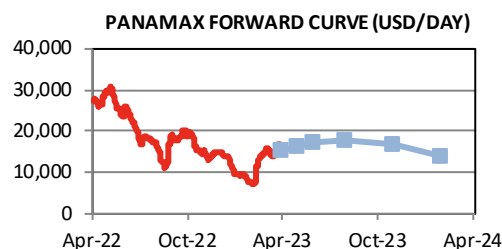


DRY BULK FFA ASSESSMENTS

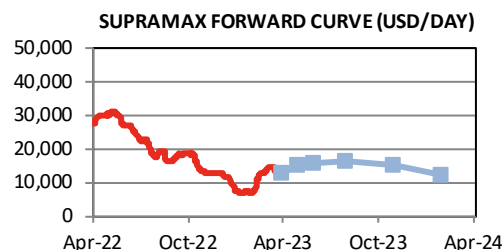
CAPESIZE	Unit	17-Apr	10-Apr	W-o-W	Premium
Apr-23	usd/day	15,446	15,986	-3.4%	+3.4%
May-23	usd/day	18,971	20,000	-5.1%	+27.0%
Jun-23	usd/day	21,736	22,314	-2.6%	+45.5%
Jul-23	usd/day	22,371	22,629	-1.1%	+49.7%
Sep-23	usd/day	23,486	23,729	-1.0%	+57.2%
Q2 23	usd/day	18,718	19,433	-3.7%	+25.3%
Q3 23	usd/day	22,883	23,143	-1.1%	+53.2%
Q4 23	usd/day	20,389	9,900	+105.9%	+36.5%



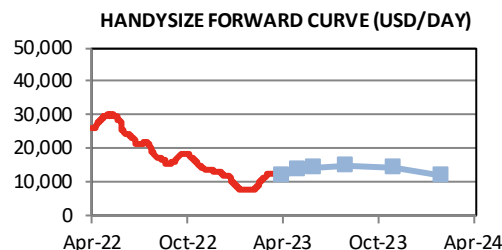
PANAMAX (82k)	Unit	17-Apr	10-Apr	W-o-W	Premium
Apr-23	usd/day	15,582	15,661	-0.5%	+3.4%
May-23	usd/day	16,468	16,654	-1.1%	+9.2%
Jun-23	usd/day	17,436	17,643	-1.2%	+15.7%
Jul-23	usd/day	18,018	18,086	-0.4%	+19.5%
Sep-23	usd/day	17,815	17,857	-0.2%	+18.2%
Q2 23	usd/day	16,495	16,653	-0.9%	+9.4%
Q3 23	usd/day	17,961	18,012	-0.3%	+19.1%
Q4 23	usd/day	17,029	17,072	-0.3%	+13.0%



SUPRAMAX (58k)	Unit	17-Apr	10-Apr	W-o-W	Premium
Apr-23	usd/day	12,696	12,779	-0.6%	+5.1%
May-23	usd/day	15,025	14,867	+1.1%	+24.4%
Jun-23	usd/day	15,971	15,733	+1.5%	+32.3%
Jul-23	usd/day	16,158	16,183	-0.2%	+33.8%
Sep-23	usd/day	16,329	16,342	-0.1%	+35.2%
Q2 23	usd/day	14,564	14,460	+0.7%	+20.6%
Q3 23	usd/day	16,274	16,286	-0.1%	+34.8%
Q4 23	usd/day	15,246	15,288	-0.3%	+26.3%

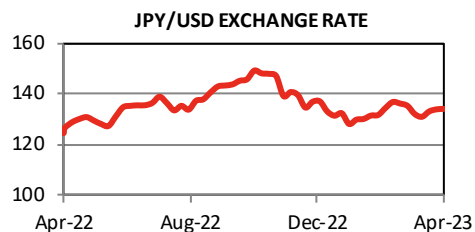


HANDYSIZE (38k)	Unit	17-Apr	10-Apr	W-o-W	Premium
Apr-23	usd/day	11,950	11,900	+0.4%	+5.3%
May-23	usd/day	13,425	13,250	+1.3%	+18.3%
Jun-23	usd/day	14,063	13,738	+2.4%	+24.0%
Jul-23	usd/day	14,275	14,163	+0.8%	+25.8%
Sep-23	usd/day	14,750	14,625	+0.9%	+30.0%
Q2 23	usd/day	13,146	12,963	+1.4%	+15.9%
Q3 23	usd/day	14,646	14,500	+1.0%	+29.1%
Q4 23	usd/day	14,050	14,025	+0.2%	+23.9%



EXCHANGE RATES

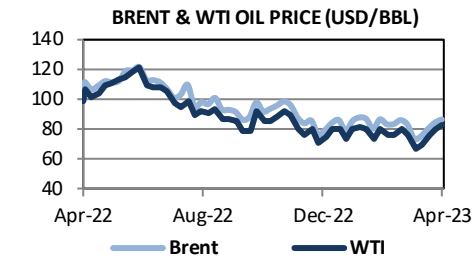
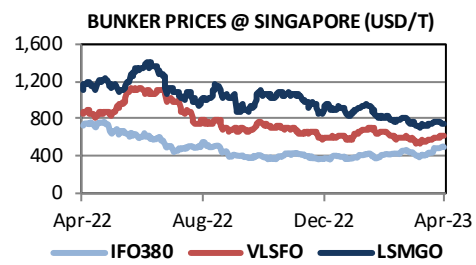
CURRENCIES	14-Apr	7-Apr	W-o-W	Y-o-Y
USD/EUR	1.10	1.09	+1.3%	+1.1%
JPY/USD	133.77	133.60	+0.1%	+7.6%
KRW/USD	1304	1321	-1.3%	+6.1%
CNY/USD	6.87	6.88	-0.2%	+8.0%



COMMODITY PRICES

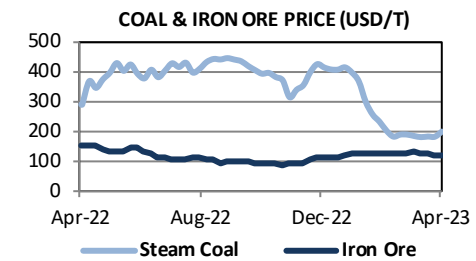
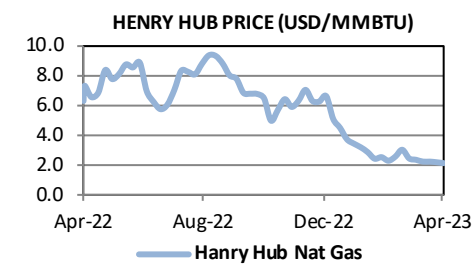
BUNKERS

	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	481.0	469.0	+2.6%	-23.7%
	Fujairah	usd/t	473.0	471.0	+0.4%	-36.2%
	Singapore	usd/t	499.0	488.0	+2.3%	-33.6%
VLSFO (0.5%)	Rotterdam	usd/t	585.0	586.0	-0.2%	-31.7%
	Fujairah	usd/t	610.0	596.0	+2.3%	-31.5%
	Singapore	usd/t	619.0	608.0	+1.8%	-29.2%
LSMGO (0.1%)	Rotterdam	usd/t	769.0	781.0	-1.5%	-38.8%
	Fujairah	usd/t	1031.0	1037.0	-0.6%	-18.0%
	Singapore	usd/t	750.0	771.0	-2.7%	-36.2%
SPREAD (LS/HS)	Rotterdam	usd/t	104.0	117.0	-11.1%	-54.0%
	Fujairah	usd/t	137.0	125.0	+9.6%	-8.1%
	Singapore	usd/t	120.0	120.0	+0.0%	-2.4%



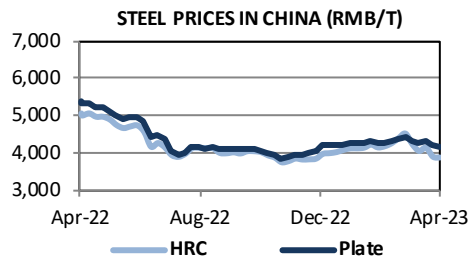
OIL & GAS

	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	86.3	84.2	+2.5%	-16.0%
Crude Oil Nymex WTI	usd/bbl	82.5	79.7	+3.5%	-16.0%
Crude Oil Russia Urals	usd/bbl	66.4	65.3	+1.7%	+2.2%
Crude Oil Shanghai	rmb/bbl	597.9	589.1	+1.5%	-3.2%
Gasoil ICE	usd/t	772.0	780.5	-1.1%	-24.0%
Gasoline Nymex	usd/gal	2.84	2.81	+1.0%	-14.5%
Naphtha C&F Japan	usd/t	684.8	679.8	+0.7%	-23.7%
Jet Fuel Singapore	usd/bbl	99.1	99.5	-0.4%	-18.4%
Nat Gas Henry Hub	usd/mmbtu	2.11	2.17	-2.7%	-66.3%
LNG TTF Netherlands	usd/mmbtu	13.28	13.76	-3.5%	-59.1%
LNG North East Asia	usd/mmbtu	12.00	12.50	-4.0%	-63.6%



COAL

	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	133.9	134.4	-0.4%	-52.3%
Steam Coal Newcastle	usd/t	196.3	179.2	+9.6%	-31.4%
Coking Coal Australia SGX	usd/t	282.5	289.0	-2.2%	-32.6%

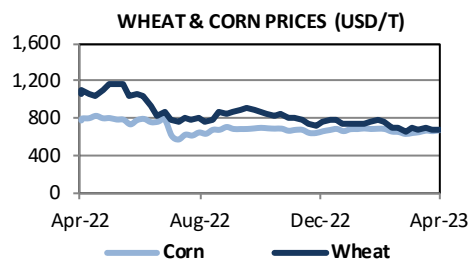


IRON ORE & STEEL

	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	119.4	119.7	-0.3%	-23.2%
Rebar Steel in China	rmb/t	3880.0	3900.0	-0.5%	-23.0%
HRC Steel in China	rmb/t	4180.0	4230.0	-1.2%	-22.5%

AGRICULTURAL

	Unit	14-Apr	7-Apr	W-o-W	Y-o-Y
Soybeans CBoT	uscbu	1500.0	1487.0	+0.9%	-11.2%
Corn CBoT	uscbu	666.0	654.0	+1.8%	-13.4%
Wheat CBoT	uscbu	682.0	678.0	+0.6%	-35.1%
Sugar ICE N.11	usclb	24.10	23.56	+2.3%	+18.1%
Palm Oil Malaysia	usd/t	888.3	981.3	-9.5%	-43.9%
Ferts Urea Middle East	usd/t	340.5	340.5	+0.0%	-69.6%



COMMODITY NEWS – DRY BULK

China's iron ore imports hit Q1 record on hopes for recovery in steel demand

China's imports of iron ore surged nearly 10% in January-March to log a record for a first quarter, helped by expectations of stronger steel demand as the economy continues to emerge from the country's now-abandoned zero-COVID regime. First-quarter imports of the steel-making ingredient climbed to 294.34 million tonnes. For March alone, imports grew 14.8% to 100.23 million tonnes, data from the General Administration of Customs showed.

China's March coal imports jump to 3-year high

China's coal imports surged in March to their highest in any month over the past three years as utilities increased purchases on expectations for a demand recovery and after curbs on bringing in Australian coal were removed. The world's top coal consumer brought in 41.17 million tonnes last month, the highest level since January 2020, data from the General Administration of Customs showed on Thursday.

China's imports of Australian coal surge on price advantage

Australia may become the swing supplier of coal to China after the world's biggest importer of the fuel ended its unofficial ban on imports from the world's second-biggest shipper. China's coal imports leapt to a three-year high in March, with official data showing arrivals of 41.17 million tonnes, up 151% from the same month in 2022.

China March soybean imports rise 8% on year -customs

China's soybean imports in March rose 7.9% from the same month a year earlier, data showed on Thursday, as buyers in China stocked up ahead of expected strong demand. Total imports for the month came to 6.85 million tonnes, according to the General Administration of Customs, down 2.7% from February's 7.04 million tonnes.

Food security drives China to cut soymeal use in animal feed

China's agriculture ministry issued a three-year action plan on Friday to reduce soymeal use in animal feed as it continues to try to reduce its heavy reliance on soybean imports. The new plan proposes that soymeal ratios in animal feed should be reduced to under 13% by 2025, down from 14.5% in 2022.

Train crunch to spur coal imports by Indian industries

Indian manufacturers, including aluminium smelters and paper mills, are set to boost thermal coal imports for a second consecutive year due to a shortage of trains, even as state-run Coal India plans to increase output. Higher demand from industry for seaborne coal will thwart efforts by India, the world's second largest producer and importer of the fuel, to cut its dependence on shipments from mines in Indonesia, Australia and South Africa.

EU warns against unilateral steps after Poland, Hungary ban Ukrainian grain

Unilateral action on trade by European Union member states is unacceptable, the bloc's executive said on Sunday, after Poland and Hungary announced bans on grain

and other food imports from Ukraine to protect their local agricultural sectors. After Russia's invasion blocked some Black Sea ports, large quantities of Ukrainian grain, which is cheaper than that produced in the European Union, ended up staying in Central European states due to logistical bottlenecks, hitting prices and sales for local farmers.

Drought curtails Argentina's latest 'soy dollar' scheme

Farmers participating in Argentina's "soy dollar" plan to boost exports have traded less than half of the soybeans they had traded at the same point during the previous plan, due to the impact of a drought, the Rosario grains exchange said on Friday. The Argentina government launched its latest "soy dollar" plan on Monday to boost dollar inflows from soybean exports and replenish dwindling foreign exchange reserves, in a delicate economic context with annual inflation over 100%.

Russia says Black Sea grain deal may be nearly over

Russia on Thursday said there would be no extension of the UN-brokered Black Sea grain deal beyond May 18 unless the West removed a series of obstacles to the export of Russian grain and fertiliser. The Ukraine grain Black Sea export deal was brokered by the United Nations and Turkey in July last year to help alleviate a global food crisis worsened by conflict disrupting exports from two of the world's leading grain suppliers.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ cuts risk oil supply deficit, threaten economic recovery - IEA

Output cuts announced by OPEC+ producers risk exacerbating an oil supply deficit expected in the second half of the year and could hurt consumers and global economic recovery, the International Energy Agency (IEA) said on Friday. OPEC+ and the IEA have jostled in recent months over their outlooks for global oil supply and demand. Consumer countries represented by the IEA have argued that tightening supplies drive up prices and could threaten a recession, while OPEC+ blames Western monetary policy for market volatility and inflation which undercuts the value of its oil.

OPEC cites risks to summer oil outlook as backdrop to shock cut

OPEC on Thursday flagged downside risks to summer oil demand as part of the backdrop to output cuts announced this month by OPEC+ producers, shedding some light on the factors behind the surprise move that has led to a rise in oil prices.

Global oil market could be tight in second half 2023 -IEA's Birol

The global oil market could see tightness in the second half of 2023, which would push oil prices higher, Fatih Birol, executive director of the International Energy Agency, said on Wednesday. Oil prices have surged above \$80 since the beginning of the month, after the Organization of the Petroleum Exporting Countries and allies including Russia, collectively known as OPEC+, surprised markets with an announcement of voluntary production cuts of 1.66 million bpd from May until the end of 2023

OPEC's share of oil production growth to shrink this year - EIA

Non-OPEC countries will account for

a higher percentage of oil production gains this year and next, a reversal of the last two years, the U.S. Energy Information Administration predicted on Tuesday. Gains by the U.S., Brazil, Canada and Guyana will overshadow OPEC after Saudi Arabia and other Middle East producers this month disclosed plans to cut output beginning next month.

China's March crude oil imports surge 22.5% from year earlier

China's crude oil imports in March surged 22.5% from a year earlier to the highest for a single month since June 2020, data showed on Thursday, as refiners stepped up runs in anticipation of an economic recovery. Crude imports in March totalled 52.3 million tonnes, or 12.3 million barrels per day (bpd), according to data from the General Administration of Customs.

Iraq's northern oil exports stuck on Turkey negotiations

Oil exports from northern Iraq to the Turkish port of Ceyhan remain at a standstill almost three weeks after an arbitration case ruled Ankara owed Baghdad compensation for unauthorised exports. The March 23 arbitration ruling by the International Chamber of Commerce (ICC) ordered Turkey to pay Baghdad damages of \$1.5 billion for unauthorised exports by the Kurdistan Regional Government (KRG) between 2014 and 2018.

Russia boosts Q1 gasoline exports, finds buyers in Africa to replace Europeans

Russia boosted gasoline exports by nearly 50% year-on-year in the first quarter, shipping cargoes directly to Africa as it carved out new trade routes after the European Union sanctioned Russian oil, ship tracking

data showed. Russia stepped up shipments of the motor fuel to African countries such as Nigeria, Tunisia and Libya after the European Union banned Russian products on Feb. 5.

Russia starts fuel supplies to Iran by rail

Russia started fuel exports to Iran by rail this year for the first time after traditional buyers shunned trade with Moscow, according to three industry sources and exports data. Russia and Iran, both under Western sanctions, are forging closer ties in order to support their economies and to undermine Western sanctions which both Moscow and Tehran cast as unjustified

Biden admin greenlights LNG exports from Alaska project

The Biden administration on Thursday approved exports of liquefied natural gas from the Alaska LNG project, a document showed, as the United States competes with Russia to ship natural gas from the Arctic to Asia. The Department of Energy approved Alaska Gasline Development Corp's (AGDC) project to export gas to countries with which the United States does not have a free trade agreement.

Europe's gas outlook transformed after mild winter

Europe has ended the winter of 2022/23 with a record volume of gas in storage – which leaves much less refill needed ahead of the next heating season in 2023/24. Inventories in the European Union and the United Kingdom amounted to 632 terawatt-hours (TWh) on March 31, according to Gas Infrastructure Europe

Source: Reuters / S&P Platts



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