



weekly  
market  
report



Week 18/2023 (01 May – 07 May)

Comment: China's Crude Oil Imports

## CHINA'S CRUDE OIL IMPORTS

The start of 2023 has been a positive period for crude oil trade, despite the high oil prices and mounting risks of economic recession.

In Jan-Apr 2023, global crude oil loadings went up +9.4% y-o-y to 717.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 656.0 mln tonnes in Jan-Apr 2022 and the 612.7 mln tonnes of Jan-Apr 2021, but also slightly above the 716.6 mln tonnes in the same period of 2020.

Exports from the Arabian Gulf were up +3.8% y-o-y to 290.5 mln t in Jan-Apr 2023, and accounted for 40.5% of global seaborne crude oil trade.

Exports from Russia have also increased by +7.2% y-o-y to 78.8 mln tonnes, or 11.0% of global trade.

From the USA, exports surged by +24.5% y-o-y in 1Q23 to 63.0 mln t.

From West Africa, exports declined by -1.3% y-o-y to 56.3 mln t.

From South America, exports surged by +20.8% y-o-y to 48.6 mln tonnes in Jan-Apr 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +11.6% y-o-y to 158.6 mln t in Jan-Apr 2023, with the EU accounting for 22.1% of global seaborne crude oil imports.

Imports to India increased by +5.6% y-o-y to 79.4 mln t, accounting for 11.0% of global trade.

**Mainland China** is right now the largest importer of crude oil in the world, with a 22.4% share, once again marginally ahead of the European Union's 22.1% share.

In Jan-Dec 2022, China imported 439.2 mln tonnes of crude oil by sea, excluding cabotage, according to Refinitiv vessel tracking data.

This represented a contraction of -2.5% y-o-y compared to the 450.2 mln tonnes imported in 2021.

It was also -9.6% down from the all-time high of 485.9 mln tonnes imported in 2020, when the country took advantage of low crude prices and low demand from Europe.

In the last two years, however, China's annual crude oil imports slid, dropping for the first time in several years, as Beijing clamped down on refining sector to curb excess domestic fuel production while refiners drew down massive inventories, and Covid lockdowns led to a reduction in demand.

In the first 4 month of 2023, imports into China rebounded strongly by +12.3% y-o-y to 161.4 mln tonnes, which was actually even higher than the record 159.6 mln tonnes in the same period of 2020.

About 81 percent of volumes discharged in China in 2022 were carried in VLCCs, about 7 percent were carried in Suezmaxes, and about 11 percent in Aframaxes.

Main crude oil import terminals in China are:

Ningbo/Zhoushan (65.8 mln tonnes in 2022), Qingdao (41.4 mln t), Lanshan (42.1), Dalian (38.3), Zhanjiang (29.1), Dongjiakou (29.8), Quanzhou (22.5), Huizhou (24.3), Tianjin (23.2), Yantai (20.1), Beilun (16.4), Caofeidian (13.9), Shuidong (13.1), Cezi (12.2), Yangpu (9.6), Bayuquan (7.6), Fangcheng (2.3).

In terms of sources of the shipments, the majority of China's oil imports arrives from the Middle East.

Saudi Arabia is the single largest exporter to China, accounting for 18.0% of volumes in Jan-Dec 2022.

In 2022, China imported 79.0 mln tonnes of crude oil from Saudi Arabia, down -4.3% y-o-y.

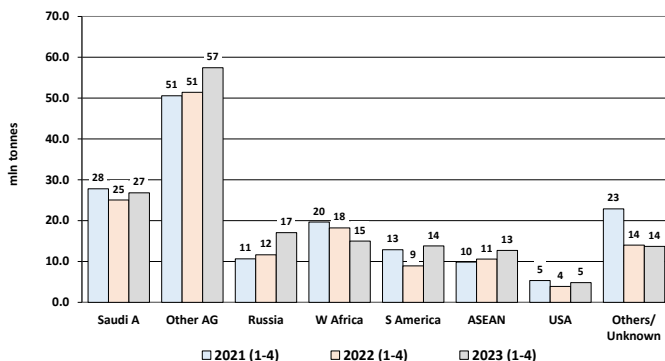
However, in the same period, imports from Iraq to China increased by +2.8% y-o-y to 51.2 mln t, and from the UAE by +27.4% y-o-y to 34.1 mln t. Volumes from Oman increased slightly by +0.8% y-o-y to 35.9 mln t, whilst from Kuwait were flat +0.0% y-o-y at 29.0 mln t.

From Russia volumes increased by +30.7% y-o-y to 42.2 mln t in 2022. Nevertheless, Russia accounts for less than 10 percent of China's overall seaborne crude oil imports.

Imports from West Africa shrunk by -18.2% y-o-y to 47.0 mln t in 2022, and from the North Sea imports were down -56.2% y-o-y to 8.0 mln t.

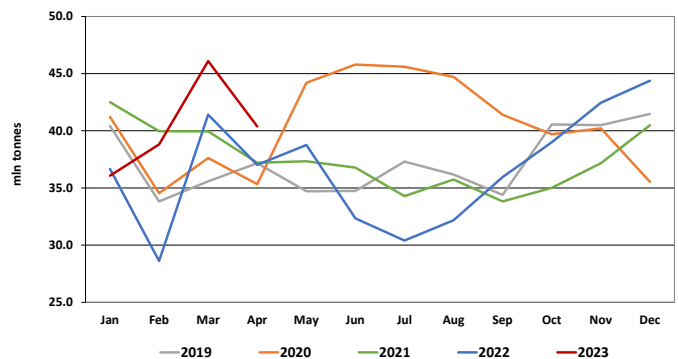
China - Crude Oil Imports by Source in Jan-Apr

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



China - Monthly Crude Oil Imports - Seasonality

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



## CAPE-SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Holidays in Asia resulted in a very flat market with volumes relatively low.

The lack of activity was noticed, but towards the end of the week there was an increase in fixing activity especially from East Coast Australia.

On period a 203,000 dwt built 2007 was fixed basis delivery Caofeidian 4/6 May for around 1yr TC at index linked basis to Mercuria.

Singapore and Dalian iron ore futures have seen extended declines as a result of renewed fears of a banking crisis in the United States and also worries of reduced demand in view of a reduced production by some Chinese steelmakers.

In the Pacific basin a 171,000 dwt built 2004 was fixed basis delivery Rizhao 6/7 May for a trip via EC Australia to Singapore/Japan in the \$17,000/ds per day to Richland.

A 210,000 dwt built 2020 was fixed basis delivery Caofeidian 5/6 May

for a trip via W Australia to Spore/Jpn at \$24,500/d to Panocean.

Rio Tinto fixed a few Capesize ships to move their iron ore stem of 170,000 mt +/- 10% from Port Dampier to Qingdao around \$8.75/mt for laydays 16/18 May.

In the Atlantic basin activity out of Brazil and W Africa kept freight rates stable.

A ST Shipping TBN was fixed to Mercuria to lift a iron ore cargo of 180,000 mt +/- 10% Nouadhibou to China for laycan 22/31 May at a \$23.50/mt.

Vale fixed a Capesize to move their iron ore cargo of 170,000 mt +/- 10% from Tubarao to Qingdao in the low/mid \$22s/mt for mid/end May laycan.

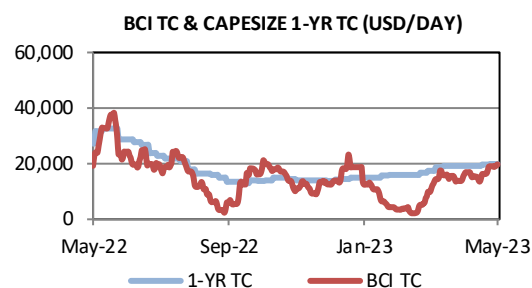
Alcoa fixed a Capesize to move 180,000 mt +/- 5% of bauxite from Kamsar to Yantai at \$22.50/mt for June 6/12 laycan.

Pacbulk fixed a ship to move a cargo of 180,000 mt - 200,000 mt +/- 10% bauxite from Kamsar to Yantai and Longkou at \$22.60/mt for May 20/28 laycan.

A TBN was fixed by NYK to move a coal cargo of 160,000 +/- 10% from Puerto Drummond to Turkey at \$14.50/mt.

Out of South Africa, Olam was looking for a Capesize ship to move a cargo of 170,000 mt +/- 10% magnetite from Richards Bay to Qingdao for 11/17 May laycan and indications were received around the \$14s/mt levels.

CAPE-SIZE	Unit	5-May	28-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	19,768	19,080	+3.6%	-12.4%
C2 Tubarao - Rotterdam	usd/t	10.84	10.89	-0.5%	-30.7%
C3 Tubarao - Qingdao	usd/t	22.32	22.73	-1.8%	-25.0%
C5 W. Aust. - Qingdao	usd/t	8.91	9.04	-1.5%	-31.0%
C8 Transatlantic r/v	usd/day	22,583	19,394	+16.4%	+46.5%
C14 China-Brazil r/v	usd/day	18,322	18,765	-2.4%	-12.2%
C10 Pacific r/v	usd/day	18,165	18,014	+0.8%	-30.7%
Newcastlemax 1-Y Period	usd/day	24,000	24,000	+0.0%	-23.8%
Capesize 1-Y Period	usd/day	20,000	20,000	+0.0%	-27.3%



## PANAMAX MARKET

### ATLANTIC BASIN

Another negative week in the Atlantic market where rates were affected by the holidays due to decreasing demand and increasing spot ships.

Both P1A\_82 and P2A\_82 routes suffered a loss of approximately \$500/d by the end of the week.

Activity in North Atlantic was scarce, the highlight was probably a 2013 built Kamsarmax fixed at \$23,000/d

for a trip via France and redely China.

S Atlantic was much stronger and grains ex NCSAm even saw a push towards mid-week.

On TA rounds a 2009 built Panamax got \$21,000/d basis dely aps for a trip via NCSAm and redely Skaw/Gib.

On Fronthaul a major grain house fixed a modern Kamsarmax open UK at \$23,000/d for a trip via NCSAm to

S China.

The extension of the grain corridor is still uncertain.

### PACIFIC BASIN

Activity in the Pacific basin has been limited over the course of the past week.

Despite a shorter tonnage list, the number of fresh enquiries was limited and often the number of vessels was still larger than cargoes.

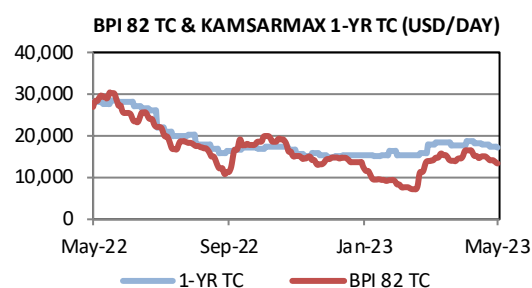
This imbalance led to lower levels across the area.

Indonesia RV was fixed around \$9,000/d towards the end of the week on Panamax tonnage open S China and around \$10,000/d on Kamsarmax.

Australia RV and Australia-India were fixed around \$11/12,000/d on Kamsarmax open CJK/S Korea range.

NoPac grains were still very limited.

PANAMAX	Unit	5-May	28-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,512	14,274	-5.3%	-51.7%
P1_82 Transatlantic r/v	usd/day	11,775	12,670	-7.1%	-59.8%
P2_82 Skaw-Gib - F. East	usd/day	22,741	23,545	-3.4%	-41.2%
P3_82 Pacific r/v	usd/day	12,250	13,073	-6.3%	-48.1%
P4_82 Far East - Skaw-Gib	usd/day	7,036	7,488	-6.0%	-64.9%
P5_82 China - Indo rv	usd/day	12,381	13,453	-8.0%	-38.8%
P6_82 Spore Atlantic rv	usd/day	15,095	15,782	-4.4%	-49.1%
Kamsarmax 1-Y Period	usd/day	17,300	17,500	-1.1%	-38.2%
Panamax 1-Y Period	usd/day	13,300	13,500	-1.5%	-40.4%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The holidays in F East affected demand and rates softened slightly.

An Ultramax was fixed at \$22,750/d for a trip to Japan with grains.

TA soften too with a Supramax tonnage fixed at \$14,500/d to Morocco and at \$15,000/d to Cont.

38,000 dwt Handysize rates remained largely unchanged settling around \$13,000/13,500/d on TA and \$11,500/d on CrossCaribbs.

### EAST COAST SOUTH AMERICA

The market remained stable with a slight upward trend on rates, although activity on fronthaul was almost muted.

A 37,000 dwt built 2012 was fixed at \$20,000/d basis dely Rosario, redely Caribbs.

A 31,000 dwt built 2009 achieved \$13,000/d basis dely Sao Luis, redely Mississippi River intention alumina and a similar unit got \$14,000/d basis dely Itaqui for a prompt trip to Baltic.

A modern 63,000 dwt was fixed at \$26,500/d basis dely Rio Grande for

a trip to Spain and a 2008 built 56,000 dwt was fixed at \$22,000/d for a trip to Baltic.

### NORTH EUROPE / CONTINENT

Little activity at slightly softer rates.

The usual Cont-Med trade was assessed at \$14,000/d on Supramax and a 32,000 dwt was fixed at \$13,000/d passing Skaw for a trip to Med.

An Ultramax was fixed from Cont to S

Africa at \$15,250/d with grains.

Activity from Russian was slowing due to lack of cargoes at Russian ports; this was mainly due to the fact that the Russian army have taken control of railways and stopped the shipments from mines and factories.

A Supramax was reported on subs at \$16,500/d basis dely Castellon via St Petersburg to India with fertilizers.

### BLACK SEA / MEDITERRANEAN

Uncertainty is the word in the area: firm cargoes remain scarce, but there was a number of deals kept P&C from Russia and Ukraine which prevented rates from falling, the decline however was rather clear except for Handysize trips to F East which remained stable around \$15,000/d basis dely Canakkale.

35,000 dwt tonnage was fixing

around \$10,750/11,000/d for trips to Med and around \$11,500/d to Cont.

Supramax rates were softening in all directions fixing around \$14,000/d to Cont and Med, around \$19,000/d to F East and \$18,000/d to MEG/India range.

TA trips were fixed on Handies around \$9,500/d to ECSAm and \$11,000/d to USG; Supramax around

\$11/11,500/d and \$13,000/d respectively.

Some cargoes for June and July dates were fixed at levels similar to the spot ones, which shows that current expectations for a rate hike are extremely limited.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

Rates remained on a positive trend, especially for trips to Bangladesh with limestone and aggregates.

A 61,000 dwt open WC India was reported around \$16/16,500/d for a trip to Bangladesh via MEG, then a 66,000 dwt achieved \$18,000/d for a similar trip and finally a 63,000 dwt was rumored at \$16,000/d.

Activity was very quiet out of EC India with a number of units that decided to ballast towards MEG.

A 56,000 dwt open EC India was fixed passing Sri Lanka around \$11,000/d for a trip to Bangladesh.

Towards the end of the week an Ultramax was rumored around \$10,000/d basis dely dop EC India for

a trip to WC India.

A 61,000 dwt open Bangladesh was fixed at \$11,000/d for a trip to China with iron ore.

Little activity reported from S Africa, but a 63,000 dwt was fixed at \$18,000/d + 180,000 gbb for a trip to EC India.

## FAR EAST / PACIFIC

The holidays in F East clearly affected demand and rates on the most representative routes kept decreasing on all sizes.

A 56,000 dwt was reported at \$10,000/d basis dely passing Spore

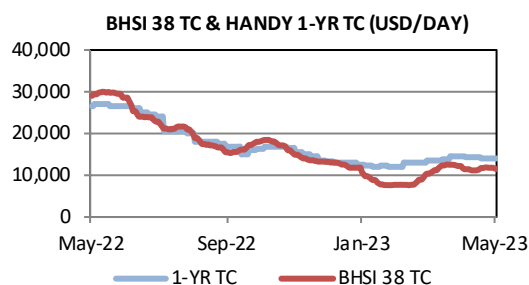
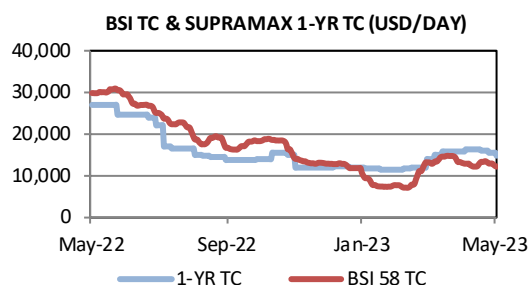
for a trip via Indonesia to india and a 63,000 dwt with dely N China was done at the same rate for a trip via China to Med/Cont.

On Handies a 36,000 dwt with dely N China achieved \$11,500/d for 2/3

laden legs and a 37,000 dwt with dely Japan was taken for 3/5 months, rnr.

SUPRAMAX	Unit	5-May	28-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,053	12,811	-5.9%	-59.9%
BSI 52 TC Avg.	usd/day	11,760	12,518	-6.1%	-60.5%
S4A_58 USG-Skaw/Pass	usd/day	16,200	17,843	-9.2%	-66.9%
S1C_58 USG-China/S Jpn	usd/day	21,907	24,000	-8.7%	-47.2%
S9_58 WAF-ECSA-Med	usd/day	13,825	13,917	-0.7%	-53.2%
S1B_58 Canakkale-FEast	usd/day	18,813	20,025	-6.1%	-20.6%
S2_58 N China Aus/Pac RV	usd/day	9,093	9,588	-5.2%	-66.9%
S10_58 S China-Indo RV	usd/day	8,643	9,278	-6.8%	-65.3%
Ultramax 1-Y Period	usd/day	17,000	17,500	-2.9%	-43.3%
Supramax 1-Y Period	usd/day	14,800	15,500	-4.5%	-44.8%

HANDYSIZE	Unit	5-May	28-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,605	11,934	-2.8%	-60.5%
HS2_38 Skaw/Pass-US	usd/day	12,393	12,879	-3.8%	-44.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,506	18,833	-1.7%	-55.3%
HS4_38 USG-Skaw/Pass	usd/day	13,343	13,636	-2.1%	-64.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,036	10,219	-1.8%	-64.7%
HS6_38 Pacific RV	usd/day	9,814	9,944	-1.3%	-66.1%
38k Handy 1-Y Period	usd/day	14,000	14,000	+0.0%	-47.2%
30k Handy 1-Y Period	usd/day	11,300	11,300	+0.0%	-48.6%



# CRUDE TANKER MARKET

Thin demand persisted for **VLCC** and the tonnage list became longer pushing rates to WS45 level both for 270,000 mt MEG-China and for 260,000 mt WAfr-China

**Suezmax** rates from W Africa to UKCM stabilised around WS92.5 despite Exxon and Total covering their cargoes ex Angola at lower level for 20/22 May.

In Med 135,000 mt rates ex CPC were down to WS120.

Basrah-Med market was busier with Eni fixing 2 cargoes off 23 May at WS47.5 and WS57.5, then Trafigura paid WS60 off 19 May. Rates for 130,000 mt MEG-F East are up to WS115.

**Aframax** Med market went up to WS162.5 done by BP off 11 May. Rates in NW Europe were slightly softer at WS127.5 level for 80,000 mt CrossUKC.

The market for 70,000 mt USG TA

was very buzy with a flurry of Aframax deals connected to the new Brent crude oil price basket and rates moved up to WS170.

In the East rates softened to WS180 level for 80,000 mt from MEG.

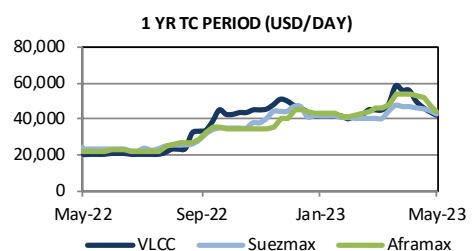
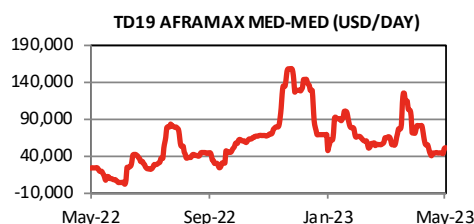
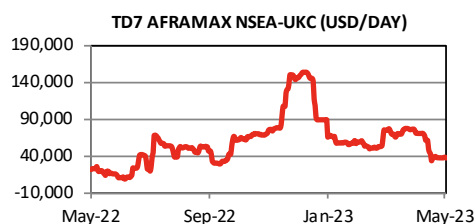
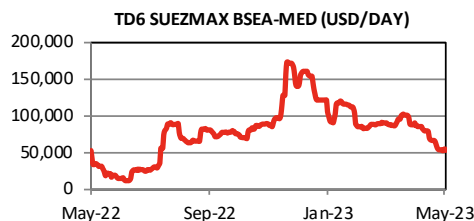
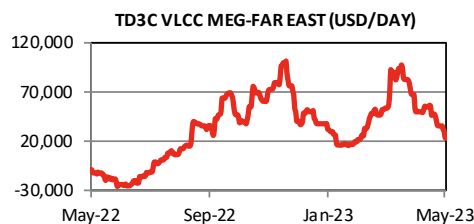
Down to 2 (vs 4) VLCC and up to 7 (vs 5) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 2 days northbound and 2 days southbound.

VLCC	Unit	5-May	28-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	32.7	37.9	-13.8%	+34.2%
TD1-TCE MEG-USG	usd/day	8,924	15,491	-42.4%	+129.3%
TD3C MEG-China	ws	45.7	56.0	-18.3%	+2.2%
TD3C-TCE MEG-China	usd/day	23,764	36,236	-34.4%	+385.4%
TD15 WAF-China	ws	45.0	57.1	-21.1%	-0.5%
TD15-TCE WAF-China	usd/day	23,711	38,308	-38.1%	+479.4%
VLCC TCE Average	usd/day	16,344	25,864	-36.8%	+184.4%
VLCC 1-Y Period	usd/day	42,000	44,000	-4.5%	+90.9%

SUEZMAX	Unit	5-May	28-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	120.0	122.6	-2.1%	-17.8%
TD6-TCE BSea-Med	usd/day	52,051	52,754	-1.3%	+26.0%
TD20 WAF-Cont	ws	92.5	89.8	+3.1%	+16.6%
MEG-EAST	ws	115.0	110.0	+4.5%	+21.1%
TD23 MEG-Med	ws	60.2	55.4	+8.7%	+33.0%
TD23-TCE MEG-Med	usd/day	14,537	9,408	+54.5%	+186.7%
Suezmax TCE Average	usd/day	43,980	42,666	+3.1%	+108.5%
Suezmax 1-Y Period	usd/day	43,000	45,000	-4.4%	+79.2%

AFRAMAX	Unit	5-May	28-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	128.4	130.3	-1.4%	-17.3%
TD7-TCE NSea-Cont	usd/day	37,179	37,391	-0.6%	+64.0%
TD25 USG-UKC	ws	170.3	124.1	+37.3%	+13.3%
TD25-TCE USG-UKC	usd/day	44,586	25,123	+77.5%	+294.9%
TD19 Med-Med	ws	162.5	152.1	+6.8%	+2.6%
TD19-TCE Med-Med	usd/day	51,424	44,568	+15.4%	+109.7%
TD8 Kuwait-China	ws	180.00	192.14	-6.3%	-10.7%
TD8-TCE Kuwait-China	usd/day	46,898	50,739	-7.6%	+80.1%
TD9 Caribs-USG	ws	175.6	87.5	+100.7%	+15.9%
TD9-TCE Caribs-USG	usd/day	46,791	7,796	+500.2%	+409.2%
Aframax TCE Average	usd/day	44,207	36,278	+21.9%	+58.1%
Aframax 1-Y Period	usd/day	44,000	47,500	-7.4%	+102.3%



# PRODUCT TANKER MARKET

## CLEAN

A softening week for LRs. TC1 suffered the lack of activity and the market went down to WS145 with a negative sentiments also for the current week. Also TC5 started showing the same trend with MEG-Japan on Friday still steady at 55@175, but negative expectations for the coming days.

A steady week for Handies in Med with rates at 30@150 all over the week. Activity increased with some fresh enquiries and some outstanding cargoes on Friday. The list of prompt tonnage in the area suggests a market recovery in the area.

MR rates moved sideways on MED TA trips with some fresh enquiries during the 1st half of the week that

pushed rates to WS170. Then the market softened to the levels of the previous week around 37@145/150.

The Handy and MR markets remained very slow in NW Europe with 30@155 CrossUKC and TC2 back to 37@150.

Softer rates from Russian BSea and Baltic due to a huge availability of prompt clean ships waiting for suitable cargoes near Skaw and Marmara.

## DIRTY

The week started with a long list of prompt Handies in Med which pushed rates down to 30@237.5 CrossMed and 30@425 ex Russian BSea. Also the availability of MR units

in are increased and without an injection of cargo rates went down to 45@195 CrossMed and 45@380 from BSea.

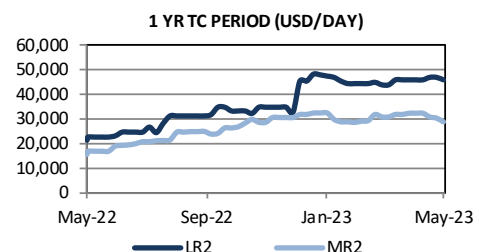
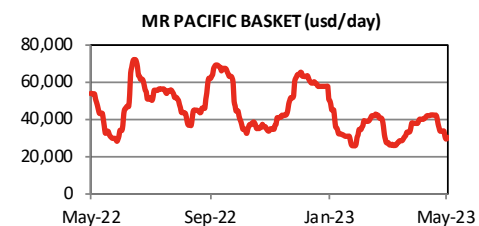
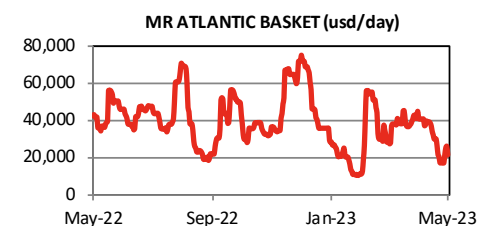
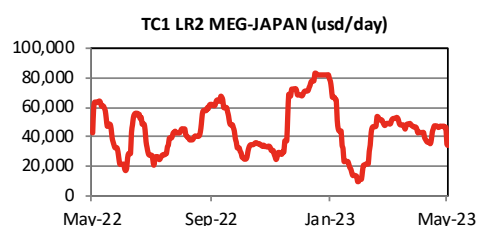
A very calm week for Handies in Cont with rates steady around 30@257.5 for CrossCont and 30@500 ex Russian Baltic. Similarly to Med the number of MR in Cont was still high pushing rates to 45@215 CrossCont and 45 @400 ex Russian Baltic.

Panamax rates on MED/UKC TA were around 55@152.5, but with the US Panamax market falling now Europe can be a solution for those vessels that can consider ballasting out of Americas.

CLEAN	Unit	5-May	28-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	145.0	180.6	-19.7%	-49.8%
TC1-TCE MEG-Japan (75k)	usd/day	34,401	47,399	-27.4%	-42.2%
TC8 MEG-UKC (65k)	usd/mt	53.97	59.23	-8.9%	-25.4%
TC5 MEG-Japan (55k)	ws	185.4	200.7	-7.6%	-39.6%
TC2 Cont-USAC (37k)	ws	151.1	143.1	+5.6%	-53.8%
TC14 USG-Cont (38k)	ws	99.6	87.5	+13.8%	-58.0%
TC6 Med-Med (30k)	ws	150.0	146.3	+2.6%	n/a
TC6-TCE Med-Med (30k)	usd/day	14,793	13,180	+12.2%	-60.1%
TC7 Spore-ECAu (30k)	ws	243.6	246.1	-1.0%	-37.8%
TC7-TCE Spore-ECAu (30k)	usd/day	31,566	31,465	+0.3%	-21.6%
TC11-TCE SK-Spore (40k)	usd/day	26,224	22,928	+14.4%	-22.8%
TC20-TCE AG-UKC (90k)	usd/day	32,736	46,893	-30.2%	n/a
MR Atlantic Basket	usd/day	21,347	17,036	+25.3%	-50.4%
MR Pacific Basket	usd/day	30,381	33,814	-10.2%	-43.8%
LR2 1-Y Period	usd/day	46,000	47,000	-2.1%	+111.5%
MR2 1-Y Period	usd/day	29,000	30,500	-4.9%	+84.1%
MR1 1-Y Period	usd/day	26,000	27,500	-5.5%	+103.1%

## DIRTY

DIRTY	Unit	5-May	28-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	256.3	260.8	-1.8%	-25.4%
TD18-TCE Baltic-UKC (30k)	usd/day	35,195	35,281	-0.2%	+17.0%
Med-Med (30k)	ws	237.5	245.0	-3.1%	-22.1%
Black Sea-Med (30k)	ws	425.0	430.0	-1.2%	-15.0%



# CONTAINERSHIP MARKET

The holidays last week reduced activity.

Nevertheless hire levels kept showing a slight increase, particularly for the

1100/2500 teu sizes.

Owners managed to get longer periods of 12 months and up to 24.

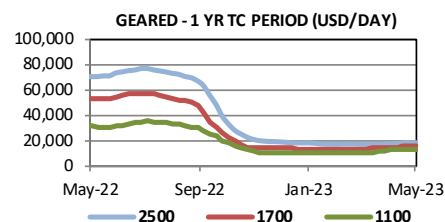
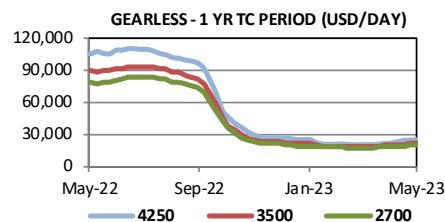
## REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Cape Orient	2016	2190	1574	geared	CMA-CGM	12	20,250
Dagmar	2006	868	600	gearless	Sea Consortium	10	€ 11.300
Avera	2003	862	600	geared	Sea Consortium	8	12,000

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

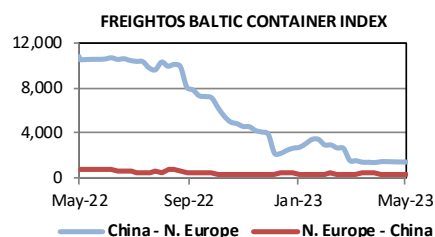
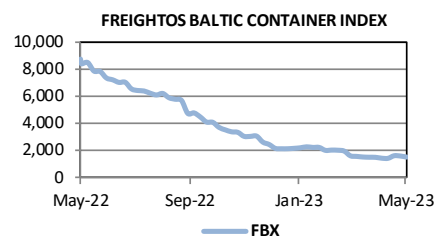
VHSS	Unit	5-May	28-Apr	W-o-W	Y-o-Y
ConTex	index	841	834	+0.8%	-73.1%
4250 teu (1Y, g'less)	usd/day	24,063	23,868	+0.8%	-77.2%
3500 teu (1Y, g'less)	usd/day	21,650	21,255	+1.9%	-75.7%
2700 teu (1Y, g'less)	usd/day	19,298	19,223	+0.4%	-75.3%
2500 teu (1Y, geared)	usd/day	18,159	18,120	+0.2%	-74.1%
1700 teu (1Y, geared)	usd/day	16,029	15,713	+2.0%	-70.1%
1100 teu (1Y, geared)	usd/day	13,121	13,075	+0.4%	-58.4%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	5-May	28-Apr	W-o-W	Y-o-Y
FBX	index	1,497	1,576	-5.0%	-82.9%
China - WCNA	usd/feu	1,516	1,697	-10.7%	-89.2%
WCNA - China	usd/feu	745	753	-1.1%	-25.1%
China - ECNA	usd/feu	2,410	2,516	-4.2%	-86.7%
ECNA - China	usd/feu	651	648	+0.5%	-34.7%
China - N. Europe	usd/feu	1,392	1,399	-0.5%	-87.1%
N. Europe - China	usd/feu	323	327	-1.2%	-58.2%
China - Med	usd/feu	2,470	2,485	-0.6%	-80.1%
Med - China	usd/feu	364	419	-13.1%	-76.6%
ECNA - Europe	usd/feu	386	334	+15.6%	-38.5%



## NEWBUILDING ORDERS

During the week Transportation Recovery Fund placed an order for 3 x Aframax at Jiangsu New Hantong. Vessel reported to be contracted in excess of \$62 mln each.

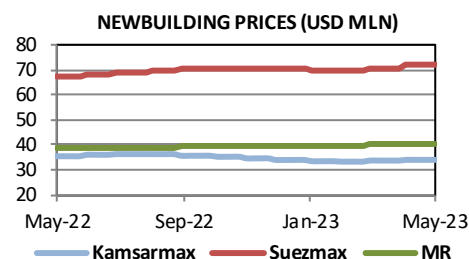
New Dayang Shipyard received an order from Union Maritime for 2 x 63,000 dwt Ultramax vessels priced

\$32 mln each with delivery second half of 2025.

UK based Purus Maritime selected Hyundai Mipo to build 4 + 2 LPG units around 45,000 cbm. The vessels are going to be delivered during 2025 and 2026 and are reportedly priced close to \$70 mln each.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

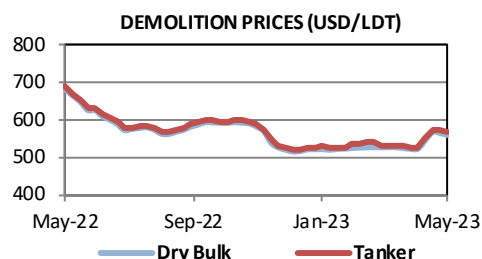
	Unit	Apr-23	Mar-23	M-o-M	Y-o-Y
Capesize	usd mln	60.6	60.2	+0.8%	-0.1%
Kamsarmax	usd mln	34.2	33.9	+0.8%	-2.8%
Ultramax	usd mln	32.1	31.8	+1.0%	-2.6%
Handysize	usd mln	29.3	29.0	+1.0%	-0.2%
VLCC	usd mln	109.8	108.3	+1.4%	+5.7%
Suezmax	usd mln	72.0	70.9	+1.6%	+7.2%
LR2 Coated	usd mln	60.9	60.2	+1.2%	+3.2%
MR2 Coated	usd mln	40.5	40.3	+0.5%	+6.2%



## DEMOLITION SALES

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-May	28-Apr	W-o-W	Y-o-Y
Dry India	usd/ldt	558.3	563.5	-0.9%	-18.1%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-28.8%
Tnk India	usd/ldt	565.8	571.3	-1.0%	-17.7%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-29.2%



## SECONDHAND SALES

PALMA BULKER 75,000 dwt 2009 Tsuneishi (BWTS fitted) was reported sold to Greeks, apparently to clients of Silk Searoad, at \$18 mln.

Lomar Shipping was reported behind the purchase of the ARIADNE 57,000 dwt 2010 Liaoning (BWTS fitted) for \$13 mln, while the SUPER TRADER 57,000 dwt 2011 Jiangsu (BWTS fitted) seems to be sold at \$15.2 mln to Greek Buyers.

The Vogemann controlled VOGUE JULIE 35,000 dwt 2011 Qidong (BWTS fitted) has been rumoured sold

around \$13 mln and the general cargo STONEWELL UNITY (BWTS fitted) 33,000 dwt 2012 Zhejiang Ouhua (BWTS fitted) has been reported sold to USA based Buyers at \$18 mln.

For tankers the most notable sale concerns the Nasdaq listed company Toro Corp (a spinoff of Castor Maritime) which sold the WONDER AVIOR 106,000 dwt 2004 Hyundai to Singapore based buyers at \$30.1 mln. The vessel was bought from Eletson

Corp back in April 2021 at \$11.35 mln.

In the MR segment the ATLANTICA BRAVE 51,000 dwt 2008 STX was reported sold at \$22.1 mln to Turkish buyers.

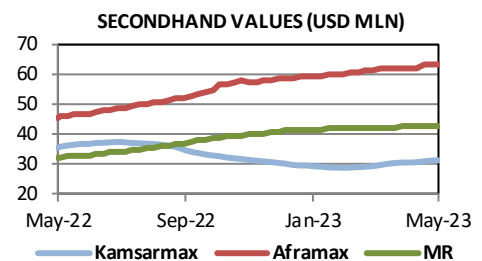
The Stainless steel chemical tanker GT STAR 19,000 dwt 2012 blt Usuki (BWTS fitted) was sold to Chinese buyers at \$21 mln.

### REPORTED SALES:

Bulk	Palma Bulker	75,842	2009	Tsuneishi (fukuyama)	Greeks	18	BWTS
Bulk	Ariadne	57,038	2010	Liaoning	Greeks	13	BWTS
Bulk	Super Trader	56,868	2011	Jiangsu	Undisclosed	15.5	BWTS
Bulk	Voge Julie	35,853	2011	Qidong	Undisclosed	13.3	BWTS
Bulk	Stonewell Unity	33,217	2012	Zhejiang	USA	18	BWTS - 1158 TEU
Bulk	California	12,672	2008	Jiangdong	German	12.5	665 TEU
Tank	Wonder Avior	106,162	2004	Hyundai	Singapore	rgn 30	
Tank	Atlantica Brave	51,246	2008	STX	Turkey	22	
Tank	GT Star	19,956	2012	Usuki	China	21	BWTS

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

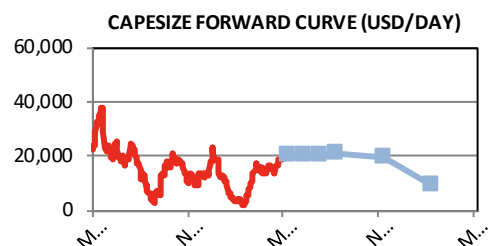
	Unit	5-May	28-Apr	W-o-W	Y-o-Y
Capesize	usd mln	45.8	45.5	+0.7%	-7.8%
Kamsarmax	usd mln	31.2	31.0	+0.4%	-12.4%
Supramax	usd mln	26.1	26.1	+0.1%	-13.2%
Handysize	usd mln	25.3	25.1	+0.4%	-11.1%
VLCC	usd mln	98.1	98.1	+0.0%	+29.6%
Suezmax	usd mln	68.0	68.0	+0.0%	+34.2%
Aframax	usd mln	63.3	63.3	-0.0%	+39.3%
MR Product	usd mln	42.5	42.5	-0.1%	+32.0%



## DRY BULK FFA ASSESSMENTS

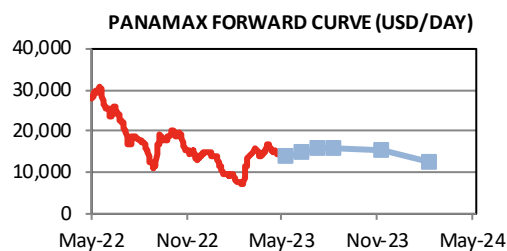
### CAPE-SIZE

	Unit	8-May	1-May	W-o-W	Premium
May-23	usd/day	19,989	18,721	+6.8%	+1.1%
Jun-23	usd/day	20,082	19,254	+4.3%	+1.6%
Jul-23	usd/day	19,925	19,671	+1.3%	+0.8%
Aug-23	usd/day	20,971	20,693	+1.3%	+6.1%
Oct-23	usd/day	21,000	20,950	+0.2%	+6.2%
Q2 23	usd/day	18,667	17,969	+3.9%	-5.6%
Q3 23	usd/day	20,870	20,628	+1.2%	+5.6%
Q4 23	usd/day	19,164	19,086	+0.4%	-3.1%



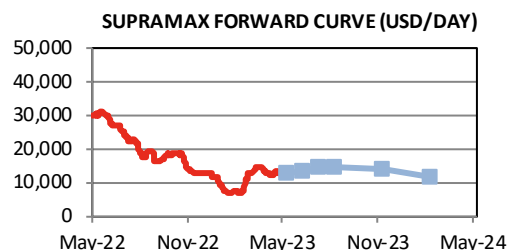
### PANAMAX (82k)

	Unit	8-May	1-May	W-o-W	Premium
May-23	usd/day	13,768	13,843	-0.5%	+1.9%
Jun-23	usd/day	14,950	14,915	+0.2%	+10.6%
Jul-23	usd/day	15,740	15,893	-1.0%	+16.5%
Aug-23	usd/day	16,157	16,236	-0.5%	+19.6%
Oct-23	usd/day	15,993	16,093	-0.6%	+18.4%
Q2 23	usd/day	14,690	14,703	-0.1%	+8.7%
Q3 23	usd/day	15,991	16,099	-0.7%	+18.3%
Q4 23	usd/day	15,407	15,525	-0.8%	+14.0%



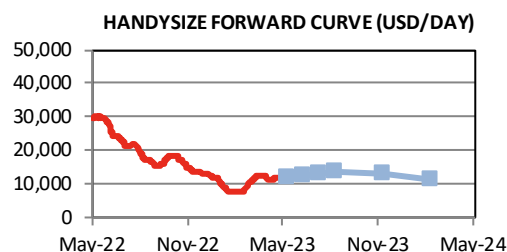
### SUPRAMAX (58k)

	Unit	8-May	1-May	W-o-W	Premium
May-23	usd/day	12,704	12,613	+0.7%	+5.4%
Jun-23	usd/day	13,604	13,638	-0.2%	+12.9%
Jul-23	usd/day	14,663	14,621	+0.3%	+21.7%
Aug-23	usd/day	15,013	15,046	-0.2%	+24.6%
Oct-23	usd/day	14,533	14,558	-0.2%	+20.6%
Q2 23	usd/day	13,020	13,001	+0.1%	+8.0%
Q3 23	usd/day	14,831	14,839	-0.1%	+23.0%
Q4 23	usd/day	14,025	14,008	+0.1%	+16.4%



### HANDYSIZE (38k)

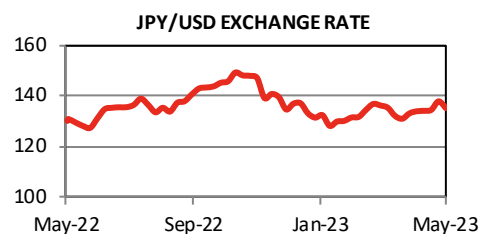
	Unit	8-May	1-May	W-o-W	Premium
May-23	usd/day	12,050	12,113	-0.5%	+3.8%
Jun-23	usd/day	12,531	12,575	-0.3%	+8.0%
Jul-23	usd/day	13,263	13,263	+0.0%	+14.3%
Aug-23	usd/day	13,688	13,675	+0.1%	+17.9%
Oct-23	usd/day	13,438	13,400	+0.3%	+15.8%
Q2 23	usd/day	12,095	12,130	-0.3%	+4.2%
Q3 23	usd/day	13,488	13,488	+0.0%	+16.2%
Q4 23	usd/day	12,963	12,950	+0.1%	+11.7%



## EXCHANGE RATES

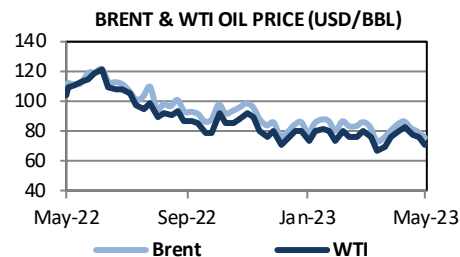
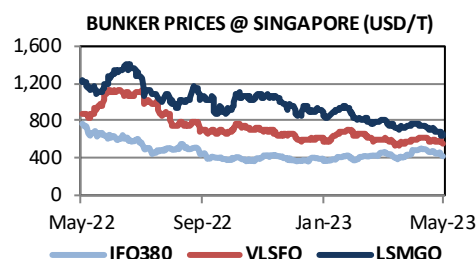
### CURRENCIES

	5-May	28-Apr	W-o-W	Y-o-Y
USD/EUR	1.10	1.10	+0.4%	+4.5%
JPY/USD	134.83	137.48	-1.9%	+3.9%
KRW/USD	1317	1342	-1.8%	+4.3%
CNY/USD	6.91	6.91	-0.0%	+4.6%

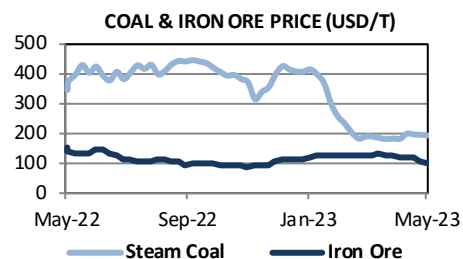
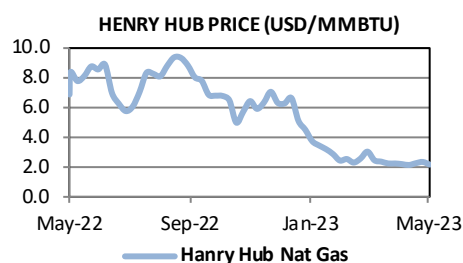


# COMMODITY PRICES

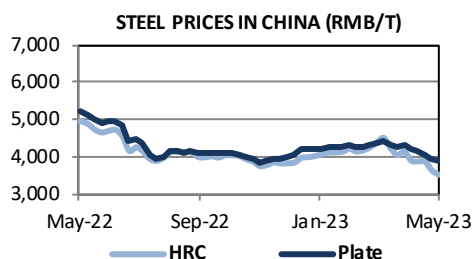
BUNKERS		Unit	5-May	28-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	431.0	446.0	-3.4%	-31.0%
	Fujairah	usd/t	426.0	437.0	-2.5%	-43.3%
	Singapore	usd/t	423.0	451.0	-6.2%	-44.7%
VLSFO (0.5%)	Rotterdam	usd/t	520.0	545.0	-4.6%	-35.1%
	Fujairah	usd/t	540.0	566.0	-4.6%	-40.7%
	Singapore	usd/t	552.0	583.0	-5.3%	-36.8%
LSMGO (0.1%)	Rotterdam	usd/t	659.0	671.0	-1.8%	-46.4%
	Fujairah	usd/t	891.0	986.0	-9.6%	-36.4%
	Singapore	usd/t	656.0	687.0	-4.5%	-46.9%
SPREAD (LS/HS)	Rotterdam	usd/t	89.0	99.0	-10.1%	-49.4%
	Fujairah	usd/t	114.0	129.0	-11.6%	-28.8%
	Singapore	usd/t	129.0	132.0	-2.3%	+19.4%



OIL & GAS		Unit	5-May	28-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	75.3	79.3	-5.1%	-31.1%	
Crude Oil Nymex WTI	usd/bbl	71.3	75.7	-5.7%	-31.9%	
Crude Oil Russia Urals	usd/bbl	55.6	61.2	-9.2%	-24.4%	
Crude Oil Shanghai	rmb/bbl	491.0	528.0	-7.0%	-27.4%	
Gasoil ICE	usd/t	670.8	691.0	-2.9%	-45.3%	
Gasoline Nymex	usd/gal	2.38	2.55	-6.7%	-31.5%	
Naphtha C&F Japan	usd/t	584.0	630.0	-7.3%	-36.8%	
Jet Fuel Singapore	usd/bbl	86.6	89.7	-3.5%	-39.6%	
Nat Gas Henry Hub	usd/mmbtu	2.14	2.32	-7.8%	-68.8%	
LNG TTF Netherlands	usd/mmbtu	11.53	12.38	-6.9%	-61.9%	
LNG North East Asia	usd/mmbtu	11.00	11.50	-4.3%	-53.2%	

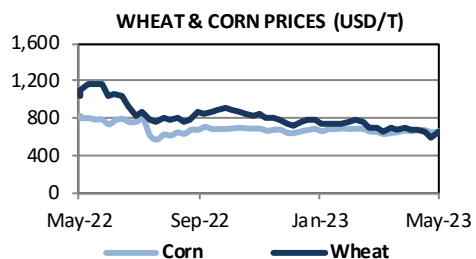


COAL		Unit	5-May	28-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	127.8	126.8	+0.8%	-54.5%	
Steam Coal Newcastle	usd/t	190.3	192.5	-1.2%	-44.4%	
Coking Coal Australia SGX	usd/t	244.7	234.7	+4.3%	-48.2%	



IRON ORE & STEEL		Unit	5-May	28-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	102.3	104.8	-2.4%	-32.1%	
Rebar Steel in China	rmb/t	3524.0	3638.0	-3.1%	-28.8%	
HRC Steel in China	rmb/t	3893.0	3972.0	-2.0%	-25.3%	

AGRICULTURAL		Unit	5-May	28-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1469.0	1454.7	+1.0%	-14.0%	
Corn CBoT	usc/bu	653.2	639.5	+2.1%	-20.2%	
Wheat CBoT	usc/bu	647.0	603.7	+7.2%	-38.0%	
Sugar ICE N.11	usc/lb	26.32	25.54	+3.1%	+36.0%	
Palm Oil Malaysia	usd/t	917.5	883.0	+3.9%	-48.1%	
Ferts Urea Middle East	usd/t	357.5	347.5	+2.9%	-55.9%	



## COMMODITY NEWS – DRY BULK

### Sugar prices at 11-year highs

Traders, producers and analysts were mostly bullish about the outlook for already high sugar prices, as they gathered at an annual meeting this week in New York, while a few expressed caution after sugar hit a 11-1/2 year high last week. Raw sugar prices at the Intercontinental Exchange rose 37% since January to a peak of 27.41 cents per pound last week amid a short-term supply tightness and concerns over the arrival of the El Nino climate phenomenon later this year, that could disrupt crop

### Dreyfus sees sugar loading delays in Brazil, prices could go higher

Commodities trader Louis Dreyfus Co expects waiting times of at least 30 days to load sugar in Brazil due to congestion in ports and sees potential for sugar prices to go even higher if the weather phenomenon El Nino hurts production. Dreyfus head of sugar Enrico Biancheri said in a presentation at New York Sugar Week that the recent price spike in sugar is justified since farmers around the world need that signal to increase production and prevent large supply deficits in the years to com

### Global sugar surplus shrinks to 1.1 mln tns on smaller crops

The global sugar market is heading to a smaller supply surplus of 1.1 million tonnes in 2022/23 (Oct-Sept) from a March estimate of 2.5 million tonnes surplus, after frustration with crops in areas such as India, Mexico and the European Union. According to projections released on Tuesday by broker and analyst StoneX in a presentation that is part of the New York Sugar Week, the situation is expected to improve only slightly in the new season (2023/24) to a global supply surplus of 1.3 million tonnes

### Shipments from Ukraine slowing as Black Sea grain deal deadline nears

The pace of shipments from Ukraine under a U.N.-backed initiative has slowed as concerns grow over ships getting stuck if a deal is not renewed later this month, according to sources and data. Russia, which is one of the key parties involved, said it will keep talking although Moscow has threatened to quit on May 18, which has created more uncertainty for traders and shipping companies trying to plan ahead.

### U.S. corn export sales hit record low on China cancellations

U.S. export sales of corn fell to their lowest weekly total on record, government data showed on Thursday, as overseas buyers canceled purchases made earlier in the year. Concerns about export demand for U.S. corn have weighed on prices for months and the futures market sank to a nine-month low earlier this week, as a massive crop in Brazil was expected to provide a glut of cheaper supplies.

### China buys first cargo of South African corn

China imported its first cargo of corn from South Africa this week, official news agency Xinhua reported late on Thursday, as the world's top buyer of the grain seeks to diversify its grain purchasing markets. The 53,000-tonne cargo bought by state-owned trader COFCO Group arrived into Machong port in southern Guangdong province on Thursday, said the report, and will be sold to animal feed makers

### India amends power policy draft to halt new coal-fired capacity

India plans to stop building new coal-fired power plants, apart from those already in the pipeline, by removing a key clause from the final draft of its National Electricity Policy,

in a major boost to fight climate change, sources said. The draft, if approved by the federal cabinet chaired by Prime Minister Narendra Modi, would make China the only major economy open to fresh requests to add significant new coal-fired capacity.

### India considering allowing foreign investment in nuclear power

India is considering overturning a ban on foreign investment in its nuclear power industry and allowing greater participation by domestic private firms, two government sources told Reuters, as part of a push for cleaner energy. The measures have been recommended by a government panel, set up by think-tank Niti Aayog which is headed by Prime Minister Narendra Modi.

### Argentina's corn crop forecast may face fresh cut on drought impact

The forecast for Argentina's current corn crop could face yet another reduction, below the 36 million tonnes seen in a recent estimate, due to lingering impacts from a devastating drought, a key grains exchange said in a weekly report on Thursday. The South American agricultural powerhouse is the world's third-largest corn exporter.

### Cheap Russian wheat dominates Egypt's 655,000 T purchase

Egypt's state grains buyer, the General Authority for Supply Commodities, bought 655,000 tonnes of wheat in an international tender on Tuesday with cheap Russian wheat dominating the business, traders said on Wednesday. The total is believed to involve an estimated 535,000 tonnes sourced from Russia and 120,000 tonnes from Romania.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### **OPEC oil output falls on Iraq, Nigeria outages, Reuters survey finds**

OPEC oil output fell in April due to a halt in some of Iraq's exports and delays to Nigerian shipments, a Reuters survey found on Tuesday, adding to the impact of strong adherence by top producers to a supply cut deal by the wider OPEC+ alliance. The Organization of the Petroleum Exporting Countries pumped 28.62 million barrels per day last month, the survey found, down 190,000 bpd from March

### **U.S. April oil exports top forecasts on Chinese demand**

U.S. crude oil exports rose more-than-expected last month, building on a record 4.5 million barrels per day in March, as Chinese refiners snapped up cargoes to meet rising fuel demand, according to ship tracking data and analysts. U.S. crude exports rose by 22% last year from 2021 after Russia's invasion of Ukraine led the European Union, Britain, Canada and the U.S to ban imports of Russian oil and changed global flows.

### **Saudi Arabia cut June crude prices for Asia**

Saudi Arabia, the world's top oil exporter, has cut the price of its June flagship crude to Asian buyers for the first time in four months, following a plunge in refining margins. The official selling price for June-loading Arab Light to Asia was reduced by 25 cents a barrel from May to \$2.55 a barrel over Oman/Dubai quotes, according to a statement issued by state oil giant Saudi Aramco.

### **China's Shenghong Petrochemical granted crude oil import license**

China's privately controlled refiner Shenghong Petrochemical has been

granted a crude oil import license, according to the local government of east China's Lianyungang city, where the company is based. With a crude oil import license, Shenghong Petrochemical will now be able to import directly for its 320,000 barrels per day refinery, one of China's newly launched refineries, instead of having to buy crude via a licensed trader.

### **Venezuela's oil tankers at risk of sinking, fires, spills, report finds**

More than half of the 22 oil tankers in Venezuela's fleet are so run down that they should be immediately repaired or taken out of service, according to an internal report from state-run oil company PDVSA that was shared exclusively with Reuters. The report by PDVSA's maritime branch, entitled "Critical deficiencies and risks of PDV Marina's tanker fleet," said years of deferred maintenance had left the entire fleet with "low levels of reliability," at risk of spills, sinking, fires, collisions or flooding.

### **Iraq's oil minister expects northern exports to resume within two weeks**

Iraq expects to reach an agreement with the Kurdistan Regional Government to restart oil export flows from the country's semi-autonomous Kurdistan region within two weeks, Oil Minister Hayan Abdel-Ghani said at a conference in Baghdad on Wednesday. Turkey halted Iraq's 450,000 barrels per day of northern exports through the Iraq-Turkey pipeline on March 25 after an arbitration ruling by the International Chamber of Commerce

### **Australian LNG producers rise after more favourable petroleum tax change**

Shares of Australian liquefied natural gas producers rose after the

government adopted more favourable-than-expected changes to petroleum tax, ensuring the load was shared across the industry and did not impact growth projects. Woodside Energy Group Ltd, the country's biggest independent oil and gas producer, was trading 2.5% higher, while closest rival Santos Ltd was up 1.5% as at 0249 GMT.

### **EU joint gas buying scheme attracts demand from 65 firms**

More than 60 companies have submitted demands to buy gas through the European Union's scheme for joint purchases, with the bloc aiming for the first deals to be signed within months. The EU is launching a joint gas buying scheme to help fill gas storage ahead of winter - and avoid a repeat of the record-high energy prices and fears of energy shortages in Europe last year after Russia slashed gas deliveries.

### **Global gas markets rebalancing, to remain tight in 2023- IEA**

Global gas markets are gradually rebalancing but are expected to remain tight in 2023 amid lower Russian pipeline gas deliveries to Europe, the International Energy Agency said on Thursday. The European and global gas markets suffered a major supply shock in 2022 when Russia reduced its pipeline gas deliveries to the European Union by 80%, triggering a global energy crisis.

Source: Reuters / S&P Platts



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