



weekly
market
report



Week 20/2023 (15 May – 21 May)

Comment: United States LNG Exports

UNITED STATES LNG EXPORTS

Global seaborne LNG trade has continued to surge last year, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas.

In the full 12 months of 2022, global shipments of LNG increased by +5.0% y-o-y to 404.3 mln t, based on Refinitiv vessel tracking data.

By far the biggest increase in demand last year came from Europe.

In Jan-Dec 2022, the European Union imported 100.9 mln tonnes of LNG, an increase of +68.9% y-o-y from the 59.7 mln tonnes imported in 2021.

The EU27 now accounts for 24.9% of global seaborne LNG imports.

In the same period, the United Kingdom also imported 19.4 mln tonnes of LNG, up +75.4% y-o-y from the 11.1 mln tonnes in 2021.

The UK now accounts for 4.8% of global LNG imports.

Shipments to Asia, on the other hand, declined across the board.

Mainland China imported just 64.4 mln tonnes of LNG in 2022, -18.5% y-o-y from 79.0 mln tonnes in 2021.

India saw a similar -18.1% y-o-y decline to 19.1 mln t in 2022, from 23.4 mln tonnes in 2021.

Imports to Japan declined a more modest -3.8% y-o-y to 73.6 mln t.

Volumes to South Korea also increased by +1.1% y-o-y to 47.4 mln tonnes in 2022.

In the first 4 months of 2023, global LNG loadings were up +3.8% y-o-y at

140.3 mln tonnes.

The **USA** are now emerging at the forefront of global LNG exports.

In 2022, the United States were the third largest exporter of LNG after Australia and Qatar, with a 19.7% share of global export volumes.

In the full 12 months of 2022, the USA exported 79.4 mln tonnes of LNG, which represented a +9.6% y-o-y increase from the 72.5 mln tonnes shipped in 2021.

Volumes have been going up exponentially for many years now.

In 2021, exports from the USA increased by a massive +50.3% y-o-y, whilst in 2020 growth was +31.8% y-o-y, in 2019 it was +66.3% y-o-y, and in 2018 it was +54.1% y-o-y.

In the first 4 months of 2023, the USA exported 28.8 mln tonnes of LNG, which was just a +2.5% y-o-y increase, but was enough to make the USA the number one exporter in the world, ahead of the 27.5 mln tonnes shipped from Australia in the same period.

In Jan-Apr 2023, Australia exported 27.5 mln tonnes of LNG, up +4.9% y-o-y, whilst Qatar exported 27.0 mln tonnes, up +3.6% y-o-y.

In terms of destinations for American LNG, the main routes are now transatlantic to the EU and UK.

In Jan-Dec 2022, LNG exports from the USA to the European Union increased by +138.2% y-o-y to 41.6 mln tonnes from 17.5 mln t in 2021.

The EU was now the destination for 52.4% of the USA's total LNG exports in the full 12 months of 2022.

Volumes to the UK also surged by +137.8% y-o-y in 9.4 mln tonnes in 2022, from 4.0 mln t in 2021.

The UK was the destination for 11.9% of American LNG shipments last year.

The third top destination after the EU and the UK is South Korea, which accounted for 7.3% of USA LNG shipments in Jan-Dec 2022.

Shipments from the USA to South Korea declined by -35.2% y-o-y last year to 5.8 mln tonnes.

Exports to Japan also declined in 2022, by -41.9% y-o-y to 4.2 mln tonnes, with Japan holding a 5.2% share of US exports.

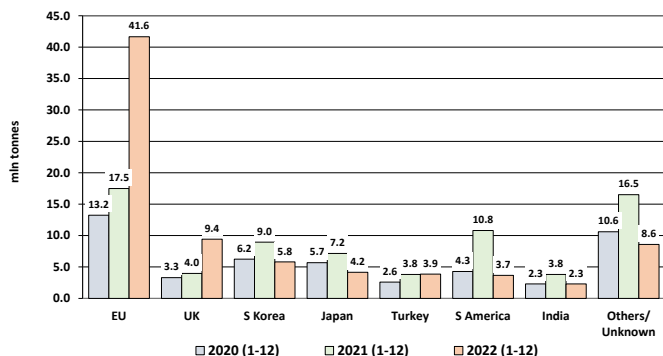
Shipments to Mainland China also crashed by -79.2% y-o-y in Jan-Dec 2022 to 1.8 mln tonnes, from an exceptional (and unsustainable) 8.8 mln tonnes in 2021.

Volumes from the USA to India also declined by -39.6% y-o-y to 2.3 mln tonnes in Jan-Dec 2022.

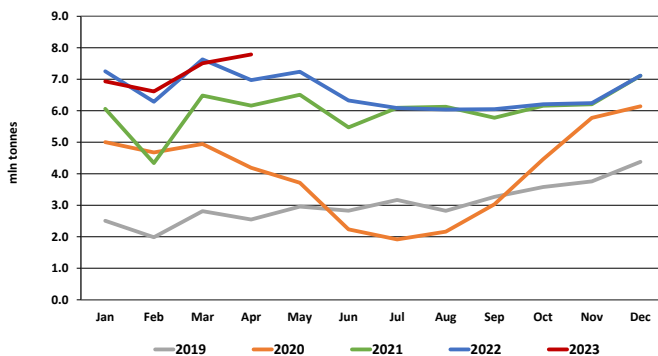
To South America volumes declined by -66.1% y-o-y to 3.7 mln tonnes.

The top loading ports in the USA are Sabine Pass Louisiana (30.1 mln t in Jan-Dec 2022), Corpus Christi Texas (15.4 mln t), Hackberry Louisiana (13.4 mln t), Freeport Texas (6.6 mln t), Cameron Louisiana (6.5 mln t), Cove Point Maryland (5.1 mln t).

USA - LNG Exports by Destination in Jan-Dec
(May 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



USA - Monthly LNG Exports - Seasonality
(May 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A disappointing week with the BDI recording the worst weekly fall in more than three months. The Capesize index was down 14.3% with average daily earnings closing the week at \$17,459/d. Nevertheless, the outlook for the next quarter remains positive despite the current downward trend.

Dalian and Singapore iron ore futures climbed to their highest levels in more than three weeks supported by hopes of improving demand from Chinese steel mills and also from Chinese central bank's promise to provide the market liquidity.

In the Pacific, Rio Tinto fixed their iron ore cargo of 170,000 mt +/- 10% from Port Dampier to Qingdao for a laycan from 30 May onwards at \$8.85/mt.

BHP fixed their iron ore cargo of 170,000 mt +/- 10% from Port Hedland to China at \$8.70/mt for laydays 30 May/1 June and Mingwah

fixed a cargo of 170,000 mt +/- 10% from W Australia to China, for laydays 1/7 June at \$8.80/mt.

Vale fixed 170,000 mt +/- 10% of iron ore from TRMT (Malaysia) to Qingdao for laydays 25/27 May at \$6.10/mt.

A CCL controlled, 2012 built Newcastlemax open Kashima 21 May was fixed for a Pacific RV at \$21,000/d to NSU.

From Brazil the following fixtures have been reported:

Vale fixed a vessel from Marmaras for their iron ore stem of 170,000mt +/- 10% from Tubarão to Qingdao for laydays 17/23 June at \$20.99/mt and also another vessel for laydays 18/23 June at \$20.75/mt.

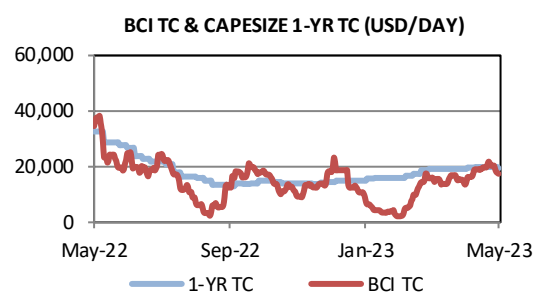
A TBN was fixed to move 165,000 mt minimum up to 180,000 mt maximum of iron ore from Açú to Bahrain for laydays 15/20 June in the mid/high \$15s/mt to Angloamerican.

Another TBN was fixed to lift 170,000 mt +/- 10% iron ore from Sudeste to Qingdao, laycan 7 June onwards at \$21.00/mt.

A 176,000 dwt 2010 built was fixed by Winning to lift 180,000 mt +/- 10% of bauxite from Kamsar to Yantai with laycan 30 May onwards in the low \$21s/mt.

Out of S Africa an iron ore cargo of 170,000 mt +/- 10% from Saldanha Bay to Qingdao with laycan 5/10 June was fixed at \$15.10/mt.

CAPE SIZE	Unit	19-May	12-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,459	20,367	-14.3%	-51.9%
C2 Tubarao - Rotterdam	usd/t	9.94	10.74	-7.4%	-47.4%
C3 Tubarao - Qingdao	usd/t	20.79	22.19	-6.3%	-46.2%
C5 W. Aust. - Qingdao	usd/t	8.81	8.95	-1.6%	-46.0%
C8 Transatlantic r/v	usd/day	20,822	25,861	-19.5%	-20.7%
C14 China-Brazil r/v	usd/day	15,310	18,145	-15.6%	-55.3%
C10 Pacific r/v	usd/day	17,141	18,168	-5.7%	-58.5%
Newcastlemax 1-Y Period	usd/day	23,400	24,000	-2.5%	-40.0%
Capesize 1-Y Period	usd/day	19,500	20,000	-2.5%	-40.9%



PANAMAX MARKET

ATLANTIC BASIN

Another negative week in the Atlantic basin, where the tonnage list was still long and demand was still slow, especially in North Atlantic. The beginning of the week was characterized by a positive push led by the extension of the Ukraine grain corridor. At the end of the week a very modern Kamsarmax was fixed at \$18,000/d basis dely Hamburg for a trip via NCSAm, redelivery Spore/Japan range. From BSea a

2005 Panamax in ballast from Spore was fixed at \$16,000/d + 600,000 gbb for a trip via Ukraine to Feast with Grains.

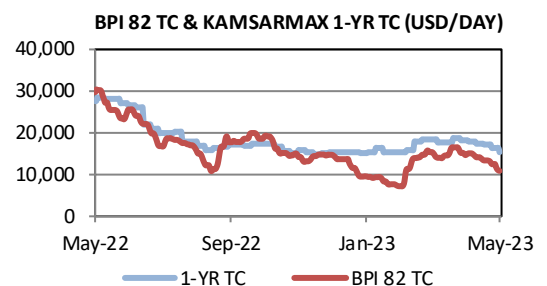
PACIFIC BASIN

Most of the activity was from Australia and Indonesia to India. On Monday a Panamax was fixed below \$10,000/d basis dely Japan 18/19 May for a trip via Australia to India and a scrubbed Kamsarmax was rumored on subs at \$9,000/d basis dely S Korea 17 May for a trip via Indonesia to WC India with int.

fertilizers. Another Kamsarmax, this one eco type, was on subs at \$10,750/d basis dely Busan 21/25 May for a trip via Australia to India. At the end of the week a similar unit was fixed at \$11,000/d basis dely Tianjin 23/29 May via EC Australia to India. Rates for trips ending in Pacific were definitely higher and a

Kamsarmax built 2015 open Taiwan 21 May was fixed at \$13,000/d for a trip via Indonesia to Japan.

PANAMAX	Unit	19-May	12-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	11,001	12,619	-12.8%	-64.0%
P1_82 Transatlantic r/v	usd/day	9,660	11,295	-14.5%	-68.2%
P2_82 Skaw-Gib - F. East	usd/day	19,586	22,055	-11.2%	-52.6%
P3_82 Pacific r/v	usd/day	9,410	11,233	-16.2%	-68.6%
P4_82 Far East - Skaw-Gib	usd/day	4,269	5,504	-22.4%	-81.2%
P5_82 China - Indo rv	usd/day	8,625	10,828	-20.3%	-71.2%
P6_82 Spore Atlantic rv	usd/day	12,827	14,105	-9.1%	-57.7%
Kamsarmax 1-Y Period	usd/day	15,500	16,500	-6.1%	-43.6%
Panamax 1-Y Period	usd/day	13,300	13,300	+0.0%	-39.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax rates were stable with fronthaul that remained around \$25/26,000/d on Ultramax and around \$23,000/d on Supramax; TA RV was in the low \$20,000s/d and in the high teens respectively. The petcoke premium was seen stable

around \$1,000/d.

A few fixtures were done on forward positions at lower levels.

Handysize rates softened due to very slow demand and a long list of vessels. A few TA trips with petcoke were done at \$12,500/13,000/d on

large Handies whilst some grains CrossCaribbs were fixed at \$11/12,000/ on 35,000 dwt ships.

EAST COAST SOUTH AMERICA

A 37,000 dwt was fixed at \$17,500/d for a TCT with alumina to Cont, int Norway.

A modern and shallow 33,000 dwt was fixed at \$15,750/d for a trip to Med with grains.

On larger units, a 60,000 dwt was

rumored at \$16,750/d + 675,000 gbb basis dely aps ECSAm to F East and a 66,000 dwt was fixed on a TA to Egypt at \$22,000/d with grains.

NORTH EUROPE / CONTINENT

The market in Cont remained very quiet also due to the Russian market slowing compared to previous weeks with most of the cargoes quoted being Panamax size.

BLACK SEA / MEDITERRANEAN

Once again rates kept their slow decline despite the extension of the grain corridor for another 2 months: no change was felt due to the long tonnage list in the area.

BSea-F East basis dely Canakkale went down to \$13,500/d basis 35,000 dwt units, trips to Cont and

Med were fixed below the \$10,000/d mark: \$9,500/d to Cont and around \$9,000/d for CrossMed.

58,000 dwt Supramax units were getting \$11,500/d via canakkale to Continent or CrossMed.

The trip to Far East went down by \$1,000/d to \$17,000/d, the same

decrease recorded for MEG destinations down to \$16,000/d.

TA trips lost some \$1,000/d both on Handy and Supramax units to \$8,000/d and \$9,000/d to ECSAm and \$9,500/d and \$11,000/d to USG.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market seemed to be a mixed bag with few fixtures reported at higher rates and others at lower. Trips to Bangladesh were still strong and a 63,000 dwt open MEG was fixed at \$19,000/d and a 58,000 dwt open WC India agreed \$16,000/d basis dely dop with clinker. A 53,000 dwt open WC India got \$15,000/d for a trip via Pakistan to Bangladesh with clinker. A similar unit open Tuticorin

was rumored at \$6,500/d for a trip to China with iron ore whilst a Tess58 open WC India claimed to have fixed at \$11,000/d dop for a trip to China. The market in EC India remained quiet and a 56,000 dwt was fixed at \$7,500/d for a trip to China, a 58,000 dwt open Bangladesh was fixed around \$6,000/d for a trip to MEG. From S Africa, a 60,000 dwt was rumored at \$18,000/d + 180,000

gbb for a trip to EC India whilst a 63,000 dwt was fixed around \$18,300/d + 183,000 gbb to F East. Supramax were fixing in the \$15/15,500/d + 150/155,000 gbb for trips tp EC India/F East. Towards the end of the week a 63,000 dwt open WC India was rumored at \$12,750 /d for a trip via S Africa to Taiwan with grains.

FAR EAST / PACIFIC

Rates remained unchanged during the week for all sizes. A 56,000 dwt with dely Taiwan was reported at \$8,500/d for a trip via Indonesia back to Taiwan and a smaller Supramax

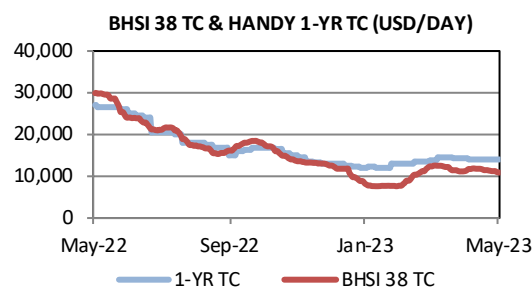
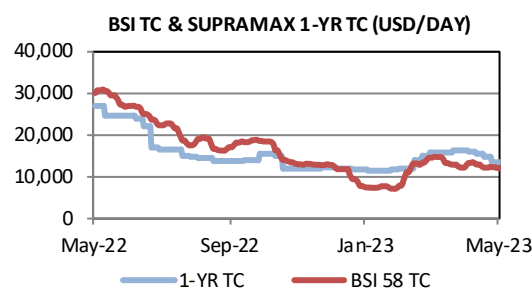
with dely Spore was fixed at \$15,000/d for a trip via Australia to SE Asia with grains.

On Handies, a 38,000 dwt with dely China got \$12,000/d for a trip via S

Korea to MEG and a 34,000 dwt with dely Philippines was done at \$10,000/d for a trip via EC Australia to China with grains.

SUPRAMAX	Unit	19-May	12-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,846	12,160	-2.6%	-61.1%
BSI 52 TC Avg.	usd/day	11,553	11,867	-2.6%	-61.7%
S4A_58 USG-Skaw/Pass	usd/day	17,400	16,489	+5.5%	-56.9%
S1C_58 USG-China/S Jpn	usd/day	22,957	22,425	+2.4%	-41.5%
S9_58 WAF-ECSA-Med	usd/day	13,144	13,620	-3.5%	-54.4%
S1B_58 Canakkale-FEast	usd/day	17,375	17,983	-3.4%	-31.5%
S2_58 N China Aus/Pac RV	usd/day	8,819	9,175	-3.9%	-69.5%
S10_58 S China-Indo RV	usd/day	9,091	9,519	-4.5%	-66.1%
Ultramax 1-Y Period	usd/day	16,800	16,800	+0.0%	-44.0%
Supramax 1-Y Period	usd/day	13,500	13,500	+0.0%	-49.6%

HANDYSIZE	Unit	19-May	12-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,018	11,371	-3.1%	-63.4%
HS2_38 Skaw/Pass-US	usd/day	10,850	11,679	-7.1%	-51.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,183	17,878	-3.9%	-58.1%
HS4_38 USG-Skaw/Pass	usd/day	12,493	12,864	-2.9%	-61.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,213	10,150	+0.6%	-68.1%
HS6_38 Pacific RV	usd/day	10,000	9,994	+0.1%	-68.0%
38k Handy 1-Y Period	usd/day	14,000	14,000	+0.0%	-48.1%
30k Handy 1-Y Period	usd/day	11,000	11,300	-2.7%	-51.1%



CRUDE TANKER MARKET

The **VLCC** market increased to WS55 both for 270,000 mt MEG-China and for 260,000 mt W Africa-China.

Suezmax ex W Africa kept on firming before settling at WS125 level. In Med rates for 135,000 mt ex CPC went up to WS132.5. On the 140,000 mt Basrah-Med route Tupras off 7 June abd Repsol off 8 June fixed at WS70 while Iplom paid WS75 for a replacement off 5 June. Rates for 130,000 mt on MEG-F East moved up

to WS127.5.

Aframax rates in Med firmed up to WS190 level with most of the cargoes for May dates got covered, early June dates shall be fixed during the current week.

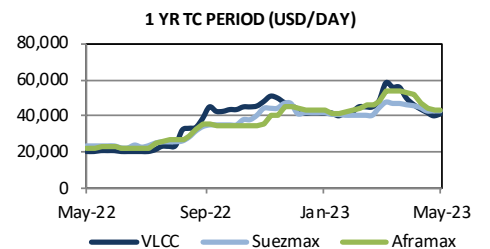
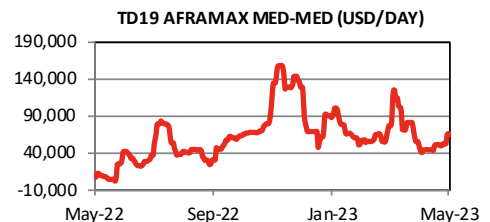
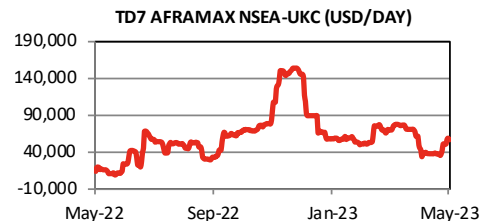
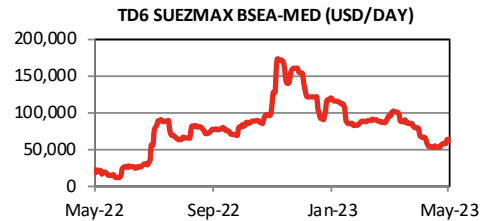
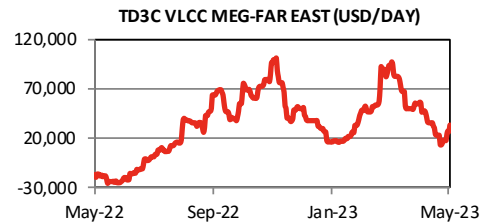
Rates in NW Europe were up a tick to 80@152.5 for CrossUKC. USG TA settled 70@250 at the end of the week. Rates firmed also East of Suez to 80@180 on MEG-F East.

Up to 3 (vs 1) VLCC and down to 4 (vs 5) Suezmax waiting off China laden for more than 2 weeks.

VLCC	Unit	19-May	12-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	35.8	32.2	+11.0%	+47.4%
TD1-TCE MEG-USG	usd/day	11,982	7,515	+59.4%	+132.5%
TD3C MEG-China	ws	54.5	42.4	+28.5%	+33.2%
TD3C-TCE MEG-China	usd/day	34,041	18,554	+83.5%	+284.2%
TD15 WAF-China	ws	55.3	46.7	+18.4%	+27.7%
TD15-TCE WAF-China	usd/day	35,880	25,416	+41.2%	+340.5%
VLCC TCE Average	usd/day	23,012	13,035	+76.5%	+183.1%
VLCC 1-Y Period	usd/day	41,000	40,000	+2.5%	+105.0%

SUEZMAX	Unit	19-May	12-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	132.1	127.2	+3.8%	+14.4%
TD6-TCE BSea-Med	usd/day	60,855	56,961	+6.8%	+248.6%
TD20 WAF-Cont	ws	126.0	118.3	+6.6%	+51.4%
MEG-EAST	ws	127.5	120.0	+6.3%	+41.7%
TD23 MEG-Med	ws	71.8	70.8	+1.4%	+75.8%
TD23-TCE MEG-Med	usd/day	22,441	21,874	+2.6%	+198.7%
Suezmax TCE Average	usd/day	58,908	54,493	+8.1%	+557.7%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+87.0%

AFRAMAX	Unit	19-May	12-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	153.2	145.9	+5.0%	+10.9%
TD7-TCE NSea-Cont	usd/day	56,471	50,568	+11.7%	+308.1%
TD25 USG-UKC	ws	250.0	263.8	-5.2%	+72.8%
TD25-TCE USG-UKC	usd/day	74,813	80,441	-7.0%	+880.8%
TD19 Med-Med	ws	189.3	166.3	+13.8%	+51.4%
TD19-TCE Med-Med	usd/day	65,123	52,732	+23.5%	+739.0%
TD8 Kuwait-China	ws	181.43	175.21	+3.6%	-0.5%
TD8-TCE Kuwait-China	usd/day	46,233	44,518	+3.9%	+238.4%
TD9 Caribs-USG	ws	360.6	375.6	-4.0%	+151.4%
TD9-TCE Caribs-USG	usd/day	124,860	131,522	-5.1%	+2376.4%
Aframax TCE Average	usd/day	66,169	63,528	+4.2%	+431.8%
Aframax 1-Y Period	usd/day	43,500	43,500	+0.0%	+93.3%



PRODUCT TANKER MARKET

CLEAN

Soft market for LR2 with TC1 down to WS115, but the sentiment is positive for the coming week. Steady market for LR1 with TC5 at WS160 and some cargoes in the market that will shorten the tonnage list.

Another difficult week for Handies in Med with fixtures at WS142.5, very low activity on MRs due to a lack of demand.

As for Med the market was soft for Handies in Cont with CrossUKC fixed 30@115 and a long tonnage list. The MR market showed low activity too with ARA TA 37@130.

Another soft week for CPP trades with Russian origin: BSea-Med levels were 30@250 and from Baltic

30@280. Little demand for MRs too.

DIRTY

Another week of soft market for Handies in Med with 30@220 required for CrossMed and 30@320 ex Russian BSea. MRs in Med were traded 45@200 for CrossMed and 45@240 ex Russian BSea.

In Cont a steady week with the tonnage list getting tight and few cargoes: CrossUKC holding around 30@255 and 30@350 ex Russian Baltic.

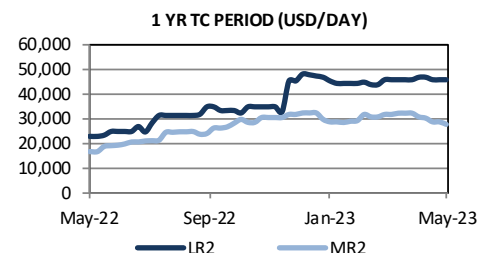
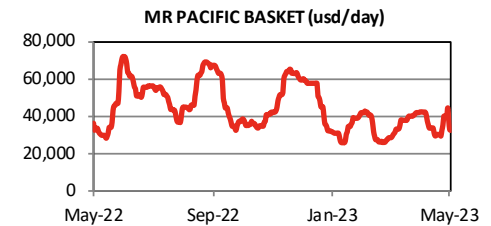
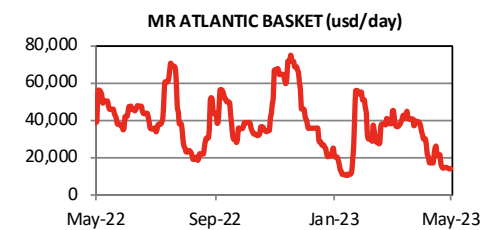
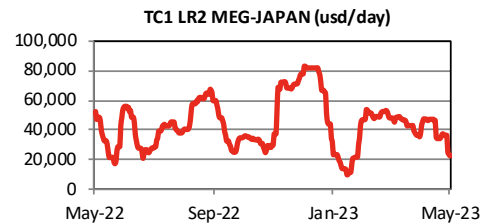
Only a few MRs in Cont where only an enquiry for a part cargo was available: levels remained steady 45@205 CrossUKC and 45@250 ex

Russian Baltic.

Panamax remained quiet in Europe with MED/UKC-TA around 55@150, but no activity reported.

CLEAN	Unit	19-May	12-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	118.1	151.3	-21.9%	-55.5%
TC1-TCE MEG-Japan (75k)	usd/day	22,868	36,537	-37.4%	-51.8%
TC8 MEG-UKC (65k)	usd/mt	49.10	51.80	-5.2%	-33.8%
TC5 MEG-Japan (55k)	ws	159.3	176.1	-9.5%	-47.8%
TC2 Cont-USAC (37k)	ws	125.0	127.2	-1.7%	-63.2%
TC14 USG-Cont (38k)	ws	83.8	84.2	-0.5%	-59.4%
TC6 Med-Med (30k)	ws	140.9	150.0	-6.0%	n/a
TC6-TCE Med-Med (30k)	usd/day	11,858	14,476	-18.1%	-79.4%
TC7 Spore-ECAu (30k)	ws	258.6	252.1	+2.6%	-25.4%
TC7-TCE Spore-ECAu (30k)	usd/day	33,852	33,031	+2.5%	+12.0%
TC11-TCE SK-Spore (40k)	usd/day	21,564	25,768	-16.3%	+188.9%
TC20-TCE AG-UKC (90k)	usd/day	26,826	32,279	-16.9%	n/a
MR Atlantic Basket	usd/day	14,006	14,525	-3.6%	-64.5%
MR Pacific Basket	usd/day	32,587	40,188	-18.9%	-0.5%
LR2 1-Y Period	usd/day	46,000	46,000	+0.0%	+100.0%
MR2 1-Y Period	usd/day	28,000	29,000	-3.4%	+64.7%
MR1 1-Y Period	usd/day	24,000	26,000	-7.7%	+87.5%

DIRTY	Unit	19-May	12-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	254.6	254.6	+0.0%	-28.8%
TD18-TCE Baltic-UKC (30k)	usd/day	34,115	34,200	-0.2%	-0.9%
Med-Med (30k)	ws	220.0	225.0	-2.2%	-30.2%
Black Sea-Med (30k)	ws	320.0	350.0	-8.6%	-36.0%



CONTAINERSHIP MARKET

Last week the activity slowed down a bit due to a lack of tonnage in some segments, rates remained stable at the levels recorded over the last few months.

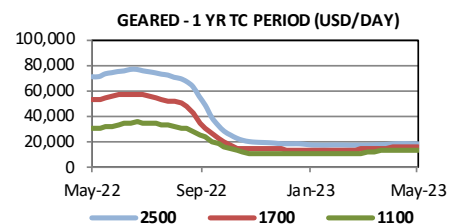
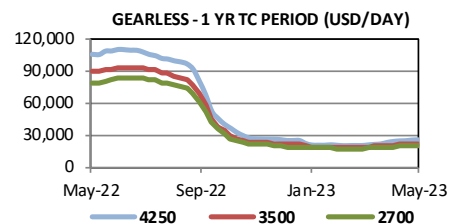
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Esperance	2011	1436	1054	No	Extended to CMA	11/13 m	\$17,250/d
Valencia	2006	1118	700	Yes	Fixed to Hapag Lloyd	6/12 m	\$13,000/d
Elizabeth D							
Falmouth	2002	862	585	Yes	Fixed to CMA	8/10 m	\$12,850/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

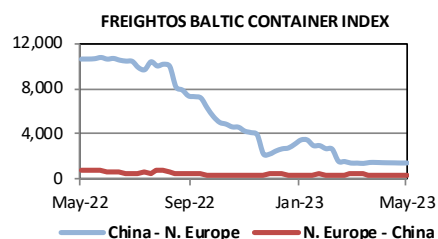
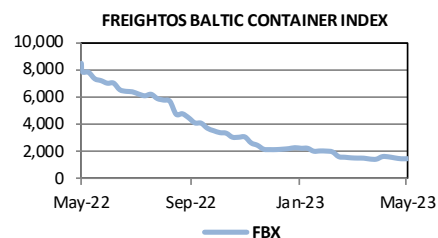
VHSS	Unit	19-May	12-May	W-o-W	Y-o-Y
ConTex	index	846	847	-0.1%	-72.9%
4250 teu (1Y, g'less)	usd/day	24,905	24,708	+0.8%	-76.5%
3500 teu (1Y, g'less)	usd/day	21,680	21,810	-0.6%	-75.7%
2700 teu (1Y, g'less)	usd/day	19,241	19,384	-0.7%	-75.5%
2500 teu (1Y, geared)	usd/day	17,977	18,050	-0.4%	-74.6%
1700 teu (1Y, geared)	usd/day	16,129	16,096	+0.2%	-69.6%
1100 teu (1Y, geared)	usd/day	13,090	13,094	-0.0%	-57.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	19-May	12-May	W-o-W	Y-o-Y
FBX	index	1,446	1,437	+0.6%	-83.0%
China - WCNA	usd/feu	1,540	1,430	+7.7%	-88.8%
WCNA - China	usd/feu	597	662	-9.8%	-29.3%
China - ECNA	usd/feu	2,321	2,379	-2.4%	-85.5%
ECNA - China	usd/feu	629	642	-2.0%	-24.2%
China - N. Europe	usd/feu	1,385	1,379	+0.4%	-86.9%
N. Europe - China	usd/feu	316	329	-4.0%	-58.6%
China - Med	usd/feu	2,454	2,441	+0.5%	-80.6%
Med - China	usd/feu	397	362	+9.7%	-74.8%
ECNA - Europe	usd/feu	393	419	-6.2%	-42.4%



NEWBUILDING ORDERS

An active week in the newbuilding market with many deals reported in the bulker sector.

Friedriksen-controlled Seatankers Management is reported behind an order of 4 + 4 Kamsarmax at Qingdao Yangfan; the price reported \$33 mln each and deliveries in 2025 and 2026.

Also the Chinese Owner Fortune Ocean Shipping ordered 4

Kamsarmax (firm), they shipyard selected is Hengli Heavy Industries, the price reported \$32.5 mln.

In the Ultramax segment, Turkish Owner Densay added more 63,000 dwt units for a total of 8 units now on order at CSSC Jinling, New Dayang and Nantong Xiangyu. The price reported is \$32 mln each, deliveries between 2025 and 2026.

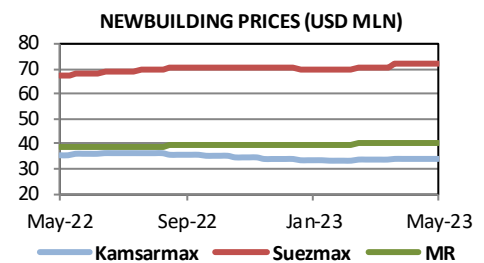
In the tanker market, Canada based

Algoma Tankers is behind an order of 4 ice class 37,000 dwt Handy at Hyundai Mipo at \$46.5 mln, deliveries throughout 2025.

SteelShips booked an order at K Shipbuilding for 2 scrubber fitted 50,000 dwt MR2 product carriers. The vessels will be dual fuel LNG and the price reported \$46.3 mln each, dely in 2025.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

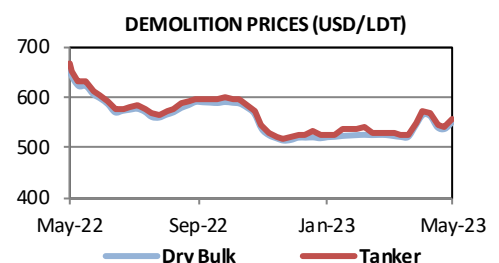
	Unit	Apr-23	Mar-23	M-o-M	Y-o-Y
Capesize	usd mln	60.6	60.2	+0.8%	-0.1%
Kamsarmax	usd mln	34.2	33.9	+0.8%	-2.8%
Ultramax	usd mln	32.1	31.8	+1.0%	-2.6%
Handysize	usd mln	29.3	29.0	+1.0%	-0.2%
VLCC	usd mln	109.8	108.3	+1.4%	+5.7%
Suezmax	usd mln	72.0	70.9	+1.6%	+7.2%
LR2 Coated	usd mln	60.9	60.2	+1.2%	+3.2%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



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-May	12-May	W-o-W	Y-o-Y
Dry India	usd/ldt	550.7	550.6	+0.0%	-16.7%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-26.2%
Tnk India	usd/ldt	558.2	558.5	-0.1%	-16.2%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-26.4%



SECONDHAND SALES

Greek buyers purchased the Xin Han 82,000 dwt 2013 built Dalian (Tier 2, BWTS fitted, SS 5/2027, DD 6/2024) at a price around \$20 mln; the sister vessel Xin Hong was sold back in March at \$19.2 mln. The Chinese controlled Sweet Lydia, Sweet Venus, Sweet Irina and Sweet Melissa all 79,500 dwt 2011/2012 built Jinhai were reported sold to Greek buyers at \$17.25 and \$16.65 mln. In the

Handy segment Ionic Hawk 34,000 dwt built 2012 Dae Sun (SS/DD passed BWTS fitted) was committed in the low \$16s mln.

In the tanker market, Japanese owners were reported as sellers of the scrubber fitted eco-engine Southern Glory 108,000 dwt 2019 built Tsuneishi at \$67.75 mln to Greek buyers whilst 2 Greek controlled Aframaxes Wonder

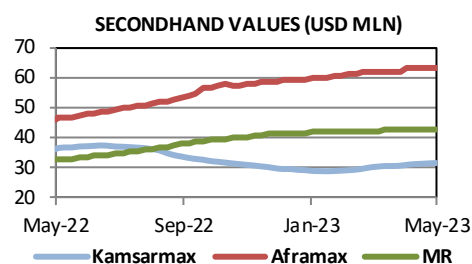
Bellatrix and Wonder Polaris built 2005 and 2006 Samsung (BWTS fitted) were reported at \$72 mln en bloc.

REPORTED SALES:

Bulk	Tasik Melati	180,310	2004	Koyo	Jiangsu Steamship	15.5	
Bulk	Mineral Ningbo	178,120	2009	SWS	Undisclosed	rgn 23.5	BWTS
Bulk	Bao May	178,050	2010	SWS	Far East	rgn 25.4	
Bulk	Olympus	171,314	2004	Hyundai	UAE	17	
Bulk	Victorius	171,314	2004			17	
Bulk	Xin Han	82,297	2013	Dalian	Capital	rgn 20	BWTS
Bulk	Hong Cheng	75,081	2011	Penglai	Greece	17.2	BWTS
Bulk	Federal Iris	63,498	2016	Shin	Undisclosed	30	BWTS
Bulk	Daxia	56,811	2011	Cosco	Undisclosed	xs 14	
Bulk	Pacific Island	38,218	2012	Shimanami	Undisclosed	18.3	BWTS
Bulk	Ionic Hawk	34,067	2012	Dae Sun	Greece	low 16	BWTS - dely aug/sep'23
Bulk	Yangtze Oasis	34,000	2013	Nantong	Undisclosed	high 13	committed
Bulk	Altantic Brave	33,407	2016	Shin	Turkish	21.65	OHBS - BWTS
Bulk	Super Gunner	31,922	2009	Hakodate	Undisclosed	13	BWTS
Tank	Baltic Sunrise	309,373	2005	Hyundai	Chinese	51.5	
Tank	Amoroza	159,168	2001	Hyundai	Undisclosed	33	BWTS
Tank	Agape Soul	159,165	2001	Daewoo	Undisclosed	29	BWTS
Tank	Ampleforth	108,912	2008	Shanghai	Undisclosed	36	
Tank	Southern Glory	108,411	2019	Tsuneishi	Eastern Pacific	67.75	BWTS - Scrubber - ECO
Tank	Aframax Riviera	107,113	2005	Koyo	UAE	35	DD 06/2023
Tank	Wonder Musica	106,290	2004	Hyundai	Undisclosed	30	
Tank	Eastern Quince	40,000	2009	SLS	Undisclosed	high 21	committed
Tank	Guang Hui 616, 618, 619, 628, 626, 629 and 636	7,000	2013	Haidong	Coral Shipping	48.3	En bloc sale

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

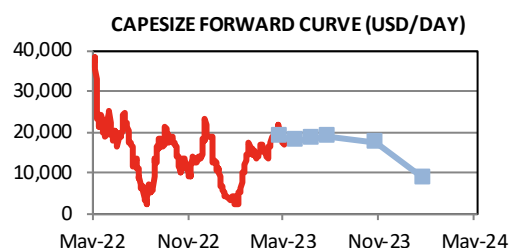
	Unit	19-May	12-May	W-o-W	Y-o-Y
Capesize	usd mln	46.2	46.1	+0.3%	-9.0%
Kamsarmax	usd mln	31.4	31.3	+0.3%	-13.5%
Supramax	usd mln	26.2	26.2	+0.2%	-13.8%
Handysize	usd mln	25.4	25.3	+0.2%	-11.7%
VLCC	usd mln	98.1	98.1	+0.0%	+28.5%
Suezmax	usd mln	68.2	68.1	+0.0%	+32.5%
Aframax	usd mln	63.2	63.3	-0.1%	+36.8%
MR Product	usd mln	42.6	42.5	+0.2%	+30.4%



DRY BULK FFA ASSESSMENTS

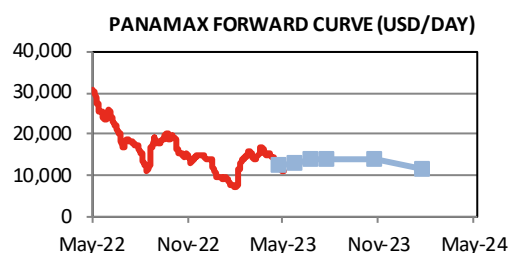
CAPEXSIZE

	Unit	22-May	15-May	W-o-W	Premium
May-23	usd/day	18,807	19,471	-3.4%	-4.9%
Jun-23	usd/day	18,096	19,007	-4.8%	-8.5%
Jul-23	usd/day	18,479	19,371	-4.6%	-6.6%
Aug-23	usd/day	18,750	19,614	-4.4%	-5.2%
Oct-23	usd/day	19,393	19,939	-2.7%	-1.9%
Q2 23	usd/day	17,611	18,136	-2.9%	-11.0%
Q3 23	usd/day	18,781	19,676	-4.5%	-5.0%
Q4 23	usd/day	17,636	18,286	-3.6%	-10.8%



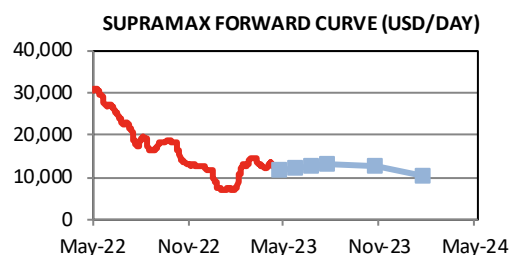
PANAMAX (82k)

	Unit	22-May	15-May	W-o-W	Premium
May-23	usd/day	12,400	12,697	-2.3%	+0.9%
Jun-23	usd/day	12,740	13,550	-6.0%	+3.7%
Jul-23	usd/day	13,922	14,611	-4.7%	+13.3%
Aug-23	usd/day	14,093	14,882	-5.3%	+14.7%
Oct-23	usd/day	14,672	15,229	-3.7%	+19.4%
Q2 23	usd/day	13,497	13,866	-2.7%	+9.8%
Q3 23	usd/day	14,154	14,873	-4.8%	+15.2%
Q4 23	usd/day	13,893	14,557	-4.6%	+13.0%



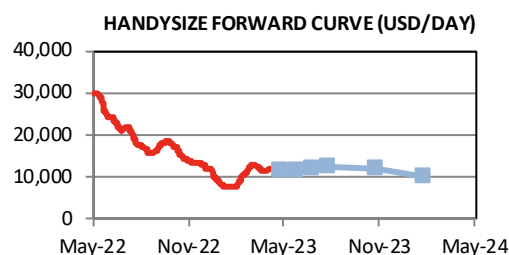
SUPRAMAX (58k)

	Unit	22-May	15-May	W-o-W	Premium
May-23	usd/day	11,771	12,075	-2.5%	-2.5%
Jun-23	usd/day	12,075	12,833	-5.9%	+0.0%
Jul-23	usd/day	12,554	13,450	-6.7%	+4.0%
Aug-23	usd/day	13,025	13,817	-5.7%	+7.9%
Oct-23	usd/day	13,067	13,675	-4.4%	+8.2%
Q2 23	usd/day	12,199	12,553	-2.8%	+1.0%
Q3 23	usd/day	12,893	13,681	-5.8%	+6.8%
Q4 23	usd/day	12,550	13,208	-5.0%	+3.9%



HANDYSIZE (38k)

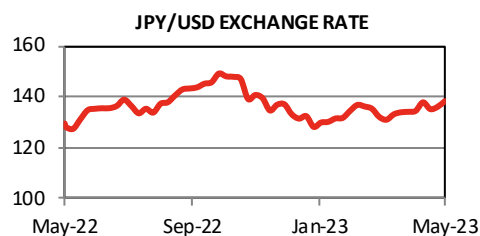
	Unit	22-May	15-May	W-o-W	Premium
May-23	usd/day	11,213	11,450	-2.1%	-0.8%
Jun-23	usd/day	11,425	11,975	-4.6%	+1.1%
Jul-23	usd/day	11,788	12,225	-3.6%	+4.3%
Aug-23	usd/day	12,438	12,938	-3.9%	+10.1%
Oct-23	usd/day	12,313	12,688	-3.0%	+9.0%
Q2 23	usd/day	11,447	11,709	-2.2%	+1.3%
Q3 23	usd/day	12,179	12,671	-3.9%	+7.8%
Q4 23	usd/day	12,125	12,269	-1.2%	+7.3%



EXCHANGE RATES

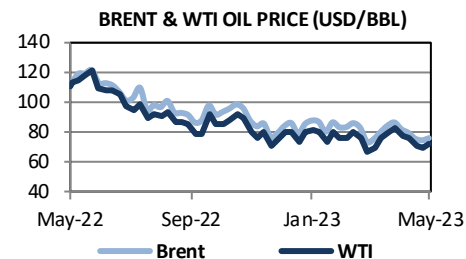
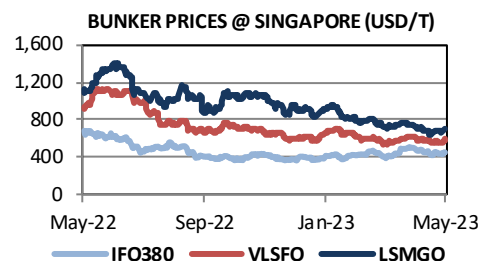
CURRENCIES

	19-May	12-May	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	-0.4%	+3.8%
JPY/USD	137.95	135.71	+1.7%	+6.8%
KRW/USD	1325	1342	-1.3%	+3.7%
CNY/USD	7.01	6.96	+0.7%	+3.2%

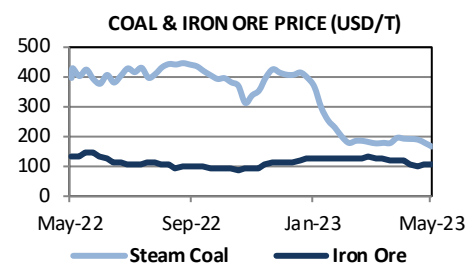
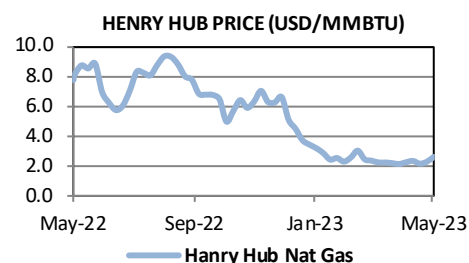


COMMODITY PRICES

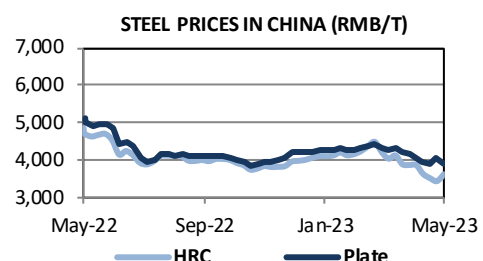
BUNKERS		Unit	19-May	12-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	441.0	431.0	+2.3%	-29.3%
	Fujairah	usd/t	443.0	461.0	-3.9%	-33.0%
	Singapore	usd/t	451.0	437.0	+3.2%	-28.9%
VLSFO (0.5%)	Rotterdam	usd/t	530.0	529.0	+0.2%	-33.7%
	Fujairah	usd/t	560.0	546.0	+2.6%	-38.5%
	Singapore	usd/t	580.0	560.0	+3.6%	-36.6%
LSMGO (0.1%)	Rotterdam	usd/t	678.0	657.0	+3.2%	-35.5%
	Fujairah	usd/t	871.0	841.0	+3.6%	-34.1%
	Singapore	usd/t	701.0	674.0	+4.0%	-34.9%
SPREAD (LS/HS)	Rotterdam	usd/t	89.0	98.0	-9.2%	-49.1%
	Fujairah	usd/t	117.0	85.0	+37.6%	-53.2%
	Singapore	usd/t	129.0	123.0	+4.9%	-54.1%



OIL & GAS		Unit	19-May	12-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	75.6	74.2	+1.9%	-32.2%	
Crude Oil Nymex WTI	usd/bbl	71.9	70.0	+2.6%	-35.0%	
Crude Oil Russia Urals	usd/bbl	55.5	55.0	+0.8%	-27.4%	
Crude Oil Shanghai	rmb/bbl	514.3	502.7	+2.3%	-25.5%	
Gasoil ICE	usd/t	689.3	669.0	+3.0%	-37.7%	
Gasoline Nymex	usd/gal	2.57	2.43	+5.7%	-35.1%	
Naphtha C&F Japan	usd/t	593.5	590.8	+0.5%	-35.7%	
Jet Fuel Singapore	usd/bbl	90.0	88.1	+2.2%	-32.7%	
Nat Gas Henry Hub	usd/mmbtu	2.59	2.27	+14.4%	-66.5%	
LNG TTF Netherlands	usd/mmbtu	9.62	10.29	-6.4%	-68.4%	
LNG North East Asia	usd/mmbtu	9.80	10.50	-6.7%	-58.0%	

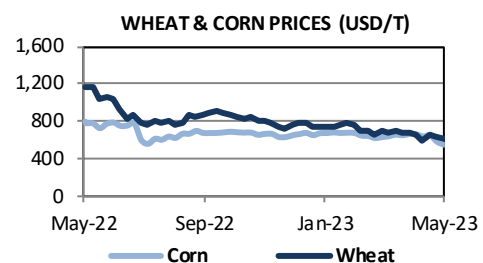


COAL		Unit	19-May	12-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	112.0	122.7	-8.7%	-65.6%	
Steam Coal Newcastle	usd/t	167.7	179.7	-6.7%	-57.3%	
Coking Coal Australia SGX	usd/t	235.0	237.2	-0.9%	-53.1%	



IRON ORE & STEEL		Unit	19-May	12-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	107.1	103.7	+3.3%	-18.2%	
Rebar Steel in China	rmb/t	3629.0	3444.0	+5.4%	-25.6%	
HRC Steel in China	rmb/t	3875.0	4054.0	-4.4%	-24.5%	

AGRICULTURAL		Unit	19-May	12-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1333.2	1390.0	-4.1%	-22.6%	
Corn CBoT	usc/bu	555.2	586.2	-5.3%	-30.1%	
Wheat CBoT	usc/bu	611.7	635.0	-3.7%	-47.6%	
Sugar ICE N.11	usc/lb	25.61	26.22	-2.3%	+33.6%	
Palm Oil Malaysia	usd/t	810.3	858.5	-5.6%	-49.4%	
Ferts Urea Middle East	usd/t	357.5	357.5	+0.0%	-50.5%	



COMMODITY NEWS – DRY BULK

Ukraine Black Sea grain deal extended for two months

The Ukraine Black Sea grain deal has been extended for two more months, in what U.N. Secretary-General Antonio Guterres hailed as "good news for the world," a day before Russia could have quit the pact over obstacles to its grain and fertiliser exports. Turkish President Tayyip Erdogan announced the extension in a televised speech and it was later confirmed by Russia, Ukraine and the United Nations.

Three new ships approved for Black Sea grain deal after Russia renewal

Three new ships were authorized on Thursday to take part in a deal allowing the safe Black Sea export of Ukraine grain, said the United Nations as global wheat prices fell further a day after Russia agreed to extend the pact for 60 more days. The Kremlin said on Thursday it had extended the agreement because some results from talks had given it "certain hopes", but more progress needed to be made.

In recurring fashion, wheat supplies in major exporters to hit 16-year low

Relative to demand, global wheat supplies among major exporters in 2023-24 are seen at the lightest levels since 2007-08, nearly identical to the year-ago outlook that contributed to high wheat prices, according to Reuters. Global wheat prices are around 45% lower now versus mid-May 2022, perhaps somewhat justified by a looser-than-expected conclusion to 2022-23.

French wheat export forecasts cut further, stocks raised again

Farm office FranceAgriMer on Wednesday lowered its outlook for 2022/23 French soft wheat exports for the second month in a row, leading it to again increase its

forecast for end-of-season stocks. In a monthly supply and demand outlook for major cereal crops, FranceAgriMer pegged soft wheat exports outside the European Union in the 2022/23 season at 10.30 million tonnes, down from 10.40 million projected in April.

Nickel prices seen falling as global surplus looms

Global nickel prices are poised to decline over the next few years as top producer Indonesia ramps up supplies and production costs fall, industry watchers predicted at metals conferences this week. Indonesia, which made up 38% of global supply in 2021, is set to quadruple its nickel capacity to 1.2 million tonnes between 2021 and 2025, said Chen Yan, head of basic materials and engineering research at CICC.

Copper concentrate market to face steep deficit from 2025

The global copper concentrate market will see a steep deficit during 2025-2027 as Asian smelters ramped up capacity amid a lack of matching mining projects in the pipeline, analysts said. CRU saw the global surplus in copper concentrate this year to be 240,000 tonnes and extend to 243,000 tonnes in 2024 before flipping into a steep deficit during 2025-2027, with the shortfall in 2026 hitting 595,000 tonnes.

Aluminium demand seen weak, risk of lower prices

Demand for aluminium has slumped in Europe and top consumer China in recent weeks amid a slowing global economy, raising the risk of further downside in prices, a conference heard on Tuesday. Benchmark aluminium on the London Metal Exchange has slid 16% since touching a \$2,679.5 peak in January and was flat at \$2,260 on Tuesday.

US EPA tightens rules to clean up toxic coal ash at power plants

The U.S. Environmental Protection Agency plans to force some utilities to clean up older piles of toxic coal ash at their power plants to prevent contamination of groundwater, the latest in a series of rules to reduce pollution in the sector. The proposed rule follows a legal petition by environmental groups last August asking the EPA to end exemptions to its 2015 coal ash rule that had enabled utilities across the country to sidestep responsibility for handling up to a half a billion tons of cancer-causing toxic waste.

Biden administration announces \$11 bln for rural clean energy projects

Rural electric cooperatives, utilities, and other energy providers will soon be able to apply for nearly \$11 billion in grants and loans for clean energy projects, funded by the \$430 billion Inflation Reduction Act signed into law last August, the Biden administration said on Tuesday. Expanding clean energy to rural communities is critical to meeting the administration's goal of net-zero emissions by 2050, officials told reporters on a Monday press call.

Pro-nuclear countries pitch atomic role in Europe's green transition

Pro-nuclear countries made the case the energy form is central to Europe's transition to a low carbon economy on Tuesday, against a background of deep disagreement in the European Union over its role in meeting climate commitments. Long-standing divisions over nuclear energy in the 27-member bloc deepened this year after countries clashed over whether low carbon nuclear power should count towards renewable energy goals.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

IEA says oil price downturn ignores looming supply crunch

Weeks of declining oil prices due to concerns over a possible recession clash with the outlook for scarce supply and robust demand later in the year, the International Energy Agency said on Tuesday. "Prices were pressured lower by muted industrial activity and higher interest rates, which, combined have led to recessionary scenarios gaining traction," the Paris-based agency said in its monthly oil report.

US crude stockpiles soar amid SPR release; gasoline draws down on strong demand - EIA

U.S. commercial crude oil stockpiles jumped unexpectedly last week due to another release from the Strategic Petroleum Reserve, while gasoline inventories dropped as demand surged to its highest since 2021, the Energy Information Administration said on Wednesday. Crude inventories rose by 5 million barrels in the week to May 12 to 467.6 million barrels, compared with analysts' expectations in a Reuters poll for a 900,000-barrel drop.

Saudi Arabia crude exports edge higher in March

Saudi Arabia's crude oil exports rose marginally in March from the previous month, data from the Joint Organisations Data Initiative (JODI) showed on Thursday. Crude exports from world's largest oil exporter edged up about 1% to 7.52 million barrels per day (bpd) in March from 7.46 million bpd in February.

US sharply raises shale oil drilling count but not output forecast

U.S. oil producers were much more active last year in the prolific Permian Basin than the Energy Information Administration previously thought, the agency said

on Wednesday, though its production forecasts for the region remain unchanged. The EIA revised the number of drilled but uncompleted (DUC) wells in the top U.S. shale basin, adding several years' worth of unreported DUCs recently submitted to FracFocus, a data provider.

Russian Urals prices strengthen in China, driven by global sour shortage

Prices for Russian Urals have reached the highest levels since a Western price cap took effect as Chinese refiners sought relatively cheap feedstock and the restrictions on Russian oil drove a global shortage of sour crude, four traders said. Urals cargoes for delivery to Chinese ports late in June and in July were estimated at minus \$7.5-8 per barrel to ICE Brent, traders said, some \$2 per barrel firmer than the previous month's estimates and the highest level seen since December 2022, Reuters data showed.

U.S. refiners build new oil processing as travel rises

U.S. oil refiners aim to run at up to 94% of a total 17.9 million barrels per day processing capacity this quarter, according to company forecasts and analysts, driven in part by expectations of seasonal travel demand. Strong prices and demand since late 2021 have encouraged refiners to run above 90% of their processing capacity and in a sign that they expect fuel demand to remain high, two refiners have added units or enhanced their output, reviving a once routine practice that disappeared amid COVID-19 closures.

China's April oil refinery throughput rises 18.9% from a year ago

China's oil refinery throughput in April rose 18.9% from a year earlier

to the second-highest level on record, data showed, as refiners maintained high runs to meet recovering domestic fuel demand and build stockpiles ahead of the summer travel season. Total refinery throughput in the world's second-largest oil consumer reached 61.1 million tonnes, data from the National Bureau of Statistics (NBS) showed, equivalent to 14.87 million barrels per day (bpd).

Britain awards 20 offshore carbon storage licences

Twelve companies were awarded a total of 20 licences to develop carbon dioxide (CO₂) storage offshore, in Britain's first licensing round for such projects, the North Sea Transition Authority (NSTA) said on Thursday. Britain aims to use carbon capture and storage (CCS) technology, which involves filtering planet-warming carbon from industrial smokestacks before it hits the atmosphere and storing it underground, to hold 20 million to 30 million tonnes of CO₂ by 2030.

Indonesia urges importers to back sustainable palm oil, not boycotts

Indonesia, the world's largest palm oil exporter, on Wednesday urged importing countries to recognise and pay the premium for sustainably produced palm oil rather than boycotting the widely-used oil, whose production critics say has been linked to deforestation. The European Union in April approved a deforestation law to block imports of palm oil, beef, soy and other commodities if they are linked to recent destruction of the world's forests.

Source: Reuters / S&P Platts



GENOA

banchemo costa spa
ITALY
tel +39 01056311
info@bancosta.it

MONACO

bancosta (monaco) sam
MONACO
tel +377 97707497
info@bancosta-monaco.com

GENEVA

bancosta s.a.
SWITZERLAND
tel +41 227372626
info@bancosta.ch

LUGANO

bc insurance s.a.
SWITZERLAND
tel +41 912251067
info@bcinsurance.ch

LONDON

bancosta (uk) ltd.
UNITED KINGDOM
tel +44 2073981870
info@bancosta.co.uk

THE HAGUE

bancosta (benelux) bv
THE NETHERLANDS
tel +31 612346176
at@bancosta-monaco.com

DUBAI

bancosta mediorient dmcc
UNITED ARAB EMIRATES
tel +971 43605598
mena@bancosta.com

BEIJING

bancosta (oriente) ltd. beijing
CHINA
tel +86 1084534993
beijing@bancosta.com

SEOUL

bancosta oriente ltd. korea
SOUTH KOREA
tel +82 269592637
salepurchase@bancosta.com

HONG KONG

bancosta (oriente) ltd.
HONG KONG, CHINA
tel +852 28651538
sap@bancosta-oriente.com

SINGAPORE

bancosta (oriente) pte ltd.
SINGAPORE
tel +65 63276862
sap@bancosta-oriente.com

TOKYO

bancosta tokyo office
JAPAN
tel +81 362688958
project@bancosta.jp



www.bancosta.com
research@bancosta.com

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