



weekly  
market  
report



Week 24/2023 (12 Jun – 18 Jun)

Comment: India's Crude Oil Imports

## INDIA'S CRUDE OIL IMPORTS

2022 was a very positive year for crude oil trade, despite the surging oil prices and risks of economic recession.

In the full 12 months of 2022, global crude oil loadings went up +8.7% y-o-y to 2,049.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1,886.3 mln tonnes in Jan-Dec 2021, but slightly below the 2,110.5 mln tonnes in the same period of 2019.

2023 so far has been even stronger: during the first 5 months of the year crude oil exports increased by +8.5% to 898.8 mln tonnes.

Exports from the Arabian Gulf were up +3.2% y-o-y to 362.6 mln tonnes and accounted for 40.3% of global seaborne crude oil trade, slightly below last year 42.9% overall.

Exports from Russia have been increasing as well by +6.8% y-o-y during the first 5 months of the year to 100.1 mln tonnes, or 11.1% of global trade.

From the USA, exports surged by +21.5% y-o-y to 78.2 mln tonnes.

From West Africa, however, exports declined -2.5% y-o-y to 70.8 mln tonnes.

From S America, exports have been increasing by +22.6% y-o-y to 62.3 mln tonnes in Jan-May 2023.

In terms of demand, seaborne imports into China are up +12.9% y-o-y to 206.0 mln tonnes and a 22.8% share of global imports.

The European Union (27) increased by +7.3% y-o-y to 196.9 mln tonnes and a 21.8% share.

**Imports to India** also increased by +5.3% y-o-y in the first 5 months of 2023 after a strong +11.0% increase in 2022.

India has been steadily the third largest crude oil importer with an 11.0% so far in 2023.

Imports into India have grown rapidly over the years, driven both by domestic demand, but also due to the establishment of a large export-oriented refining industry.

The main source of Indian imports is still the Arabian Gulf with 46.2 mln tonnes, a share of 46.4%, but imports have been dropping -26.1% so far this year.

Both Iraq and Saudi Arabia, the two largest suppliers of crude oil to India from the region, have seen their volumes dropping by -18.1% and -13.7% respectively.

The big gainer of course is Russia whose imports are spiking towards India: during the first 5 months of the year India imported 2.2 mln tonnes in 2019, 3.6 mln tonnes in 2020, 1.6 mln tonnes in 2021, 5.3

mln tonnes last year and 30.5 mln tonnes in 2023, an increase of +471.8%. Russian crude oil exports represent now a 30.6% share.

With the Arabian Gulf and Russia having a combined share of 77% there is not much left for the other exporting countries.

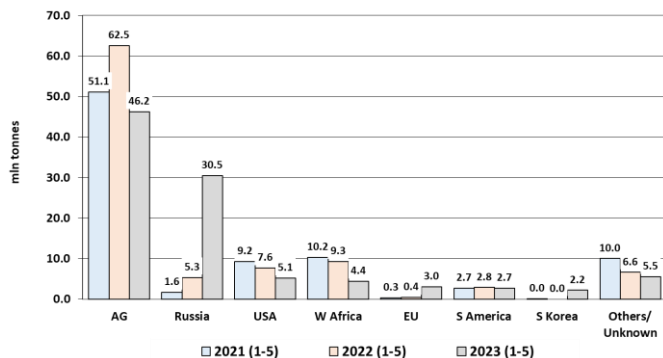
United States exports have been dropping -32.7% to 5.1 mln tonnes so far this year and US supply just 5.2% of Indian Imports in 2023.

West Africa is the last major source of Indian crude oil imports with a share of 4.4%. Imports from West Africa fell -52.9% so far in 2023 to 4.4 mln tonnes vs 9.3 mln tonnes in 2022.

With the larger share of imports coming from Russia also the tonnage used for imports has been changing: about 47 percent of crude oil volumes discharged in India in 2023 were carried in VLCCs, about 30 percent in Suezmaxes and 23 percent on Aframaxes. In 2022, 51 percent was in VLCC, 35 percent in Suezmaxes and 13 percent in Aframaxes.

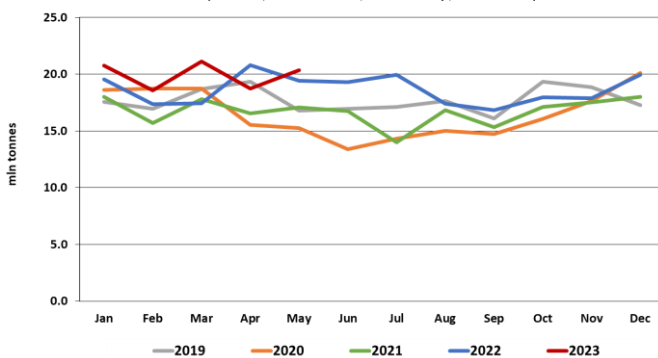
India - Crude Oil Imports by Source in Jan-May

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



India - Monthly Crude Oil Imports - Seasonality

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

A relatively calm week with minimal activity and the market remained stagnant. In any case, at the end of the week rates were slightly higher than the previous week.

Capesize activity is expected to increase because of more volumes of coal and iron ore being loaded still in June as miners will reach the end of their financial year.

The Pacific remained flat with limited enquiries whilst the Atlantic was more active both from Brazil and W Africa to Far East.

In the Pacific basin, some TBN vessels were fixed by Rio Tinto to lift 170,000mt +/- 10% of iron ore from Dampier to Qingdao. One for laydays 30 June/2 July at \$8.50/mt, another for laydays 1/3 July at \$8.40/mt and also one for laycan 3/5 July at \$8.10/mt.

A 172,800 dwt built 2005 was fixed by Vale for 170,000 mt +/- 10% of

iron ore from Teluk Rubiah (TRMT) to Qingdao, laydays 24/26 June at \$6.10/mt.

Libra fixed a cargo of 150,000mt +/- 10% coal from Abbot Point to Krishnapatnam, laycan 27 June/3 July at \$9.50/mt.

Oldendorff fixed a 176,500 dwt built 2003 to lift 130,000mt +/- 10% of coal from Newcastle to Mailiao, laycan 1/10 July at \$10.50/mt.

In the Atlantic, Vale fixed a TBN to lift 150,000mt +/- 10% of iron ore from Tubarão to Sokhna, laycan 1-7 July at \$19.80/mt.

A 185,500 dwt built 2006 was fixed by CSN to load a cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laycan 30 June/04 July at \$20.80/mt.

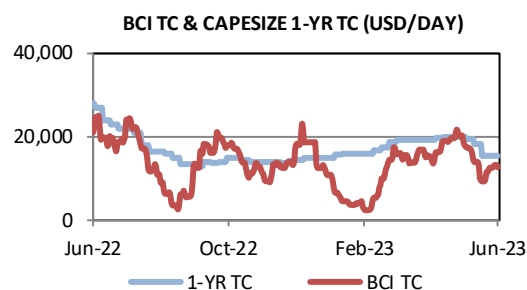
Koch fixed a TBN vessel arriving in Brazil on 13 July at \$20.40/mt basis C3 terms.

Cargill fixed a 175,000 dwt built 2011 to load a cargo of 150,000mt +/- 10% iron ore from Port Cartier to Qingdao, laydays 5-14 July at \$25.50/mt.

Pegasus fixed a 178,000 dwt built 2010 to lift a cargo of 170,000mt +/- 10% iron ore from Freetown to China, laycan 28 June/4 July at \$23/mt.

From South Africa, TKSE fixed a TBN to load a cargo of 180,000mt +/- 10% from Saldanha Bay to Rotterdam, laycan 5-14 July at \$5.60/mt.

CAPE SIZE	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,674	12,560	+0.9%	-43.4%
C2 Tubarao - Rotterdam	usd/t	8.76	8.28	+5.8%	-43.4%
C3 Tubarao - Qingdao	usd/t	20.39	19.70	+3.5%	-37.1%
C5 W. Aust. - Qingdao	usd/t	8.13	8.74	-7.0%	-36.5%
C8 Transatlantic r/v	usd/day	9,238	7,913	+16.7%	-64.8%
C14 China-Brazil r/v	usd/day	14,090	13,000	+8.4%	-11.2%
C10 Pacific r/v	usd/day	13,686	16,486	-17.0%	-29.8%
Newcastlemax 1-Y Period	usd/day	18,600	18,600	+0.0%	-44.5%
Capesize 1-Y Period	usd/day	15,500	15,500	+0.0%	-44.6%



# PANAMAX MARKET

## ATLANTIC BASIN

The Panamax Atlantic Market has been characterized by a positive push most of the week, except for Friday when rates flattened out a bit, but overall we can state that market has been quite positive with increasing demand from both Southern and Northern regions. One of the possible reasons for the push in market rates can be linked to the current situation in Panama Canal where the draft has hit the lowest

level since 2016, thus the number of transiting vessels has been decreased. A nice 82,000 dwt 2020 built was fixed at \$19,000/d dop Gib for a trip via NCSAm to F East with grains. ECSAm has seen a lot of fixtures with many spottish ballasters finally left the tonnage list for later units. Rates ranged in the \$15,000s/d + 500,000 gbb for good Kamsarmax to high \$13,500s/d + 350,000 gbb for older Panamax. There was no activity

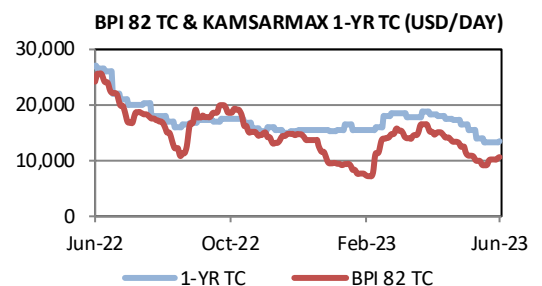
out of BSea Ukraine as tensions for the grain corridor deal continue to rise.

## PACIFIC BASIN

The Pacific basin saw limited fluctuations and returns for owners remained in the five digits, mainly as a result of a stronger demand of Australian coal from China. Kamsarmaxes were fixed in the region of \$10/11,000/d depending on the place of delivery for Australia RV, while Indo-China coal was fixed

slightly lower around \$8/9,000/d level basis dely S China. Limited activity from NoPac , especially for grain cargoes and a 2006 Panamax was fixed at \$7,750/d to China with iron ore.

PANAMAX	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,738	10,316	+4.1%	-57.2%
P1_82 Transatlantic r/v	usd/day	8,275	8,300	-0.3%	-64.7%
P2_82 Skaw-Gib - F. East	usd/day	18,600	18,523	+0.4%	-45.4%
P3_82 Pacific r/v	usd/day	10,498	9,646	+8.8%	-55.3%
P4_82 Far East - Skaw-Gib	usd/day	3,869	3,688	+4.9%	-80.2%
P5_82 China - Indo rv	usd/day	10,016	8,044	+24.5%	-55.3%
P6_82 Spore Atlantic rv	usd/day	12,661	12,027	+5.3%	-52.7%
Kamsarmax 1-Y Period	usd/day	13,500	13,300	+1.5%	-50.0%
Panamax 1-Y Period	usd/day	11,400	11,000	+3.6%	-46.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Another week with the tonnage list longer than the cargo one put pressure on rates on all sizes. Only Ultramax rates on fronthaul remained unchanged around \$18/19,000/d whilst TA RV was fixed in the low teens. Supramax tonnage

was fixed in the mid teens on fronthaul and TA was fixed around \$10,000/d, sometimes even less.

Handysize rates were the worst hit with smaller Handies fixing around \$5,000/d level and 38,000 dwt tonnage in the \$8,000s/d.

### EAST COAST SOUTH AMERICA

The market was rather quiet and pretty stable. A modern, shallow 38,000 dwt was fixed at \$15,000/d for a tct with grains to WCCA, a modern 37,000 dwt was fixed at \$11,000/d basis dely N Brazil to USG with alumina.

Little activity on larger units, but rates were reported as stable.

### NORTH EUROPE / CONTINENT

Some activity emerged, but due to the long list of spot tonnage rates remained low. 2 Ultramaxs were fixed at \$11,000/d and \$10,000/d on the Cont-Med trade. Two fixtures

emerged involving Russian Baltic loadings to S Africa: a Supramax got \$17,000/d basis dely dop Ghent and an Ultramax achieved \$16,500/d basis dely dop Aughinish. A Supramax

got \$13,000/d basis dely Ghent via Baltic Russia to Brazil with fertilizers.

### BLACK SEA / MEDITERRANEAN

The market looked completely dead, all week long. Owners seemed very reluctant to give their ideas probably because they start considering the current rates too low to be fixed and they prefer to wait longer than fixing at a loss. Despite that a couple of good fixtures were heard to US EC, like an Handy that was fixed at \$9,000/d, which looks well above the

current market.

35,000 dwt tonnage was assessed around \$10/11,000/d for trips via Black Sea to F East basis dely Canakkale, some \$2,000/d lower than the previous week, trips to Cont or Med were around \$5/6,000/d.

58,000 dwt Supramax rates were also decreasing to \$8/9,000/d to Cont or

Med. Trips to F East were fixed around \$12/12,500/d and MEG around \$11/11,500/d.

TransAtlantic trips lost around \$1,000/d on Handies and Supramaxes with Handies fixing \$5,000/d to S America and \$7,500/d to USG, whilst Supramax were getting \$7,000/d and \$9,000/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Rates were volatile, the first half of the week went up and then softened again. A 56,000 dwt open MEG was at \$9,000/d basis dely dop for a trip to Red Sea. A 57,000 dwt open Oman got the same rate on the same trip. A 56,000 dwt open WC India achieved \$8,000/d basis dely dop for a trip to China. A 63,000 dwt was rumoured at a premium rate of \$10,500/d for a trip with salt to MEG. From MEG a

57,000 dwt was reported at \$12,000/d basis dely dop for a trip to EC India. An eco Ultramax open WC India was fixed around \$12,000/d basis dely dop for a trip via Salalah to Bangladesh with gypsum. From EC India an Ultramax achieved close to \$7,000/d basis dely dop for a quick coastal trip to WC India. A 57,000 dwt was rumoured around \$6,250/d for a trip to China with iron ore basis

dely in EC India. The market in S Africa seemed firming up a bit. Initially a 63,000 dwt was rumoured at \$13,000/d + 100,000 gbb for a trip to feast, then a similar unit achieved \$13,000/d + 130,000 on a similar trip. Towards the end of the week a 63,000 dwt was rumoured at \$14,000/d + 140,000 gbb.

### FAR EAST / PACIFIC

After a long negative trend the F East showed some positive signs despite rates remained mostly stable.

A 52,000 dwt with dely S China was reported at \$6,500/d for a trip via Indonesia to China, then a 58,000 dwt with dely N China got \$5,250/d

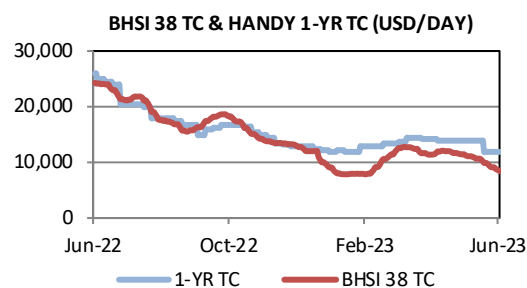
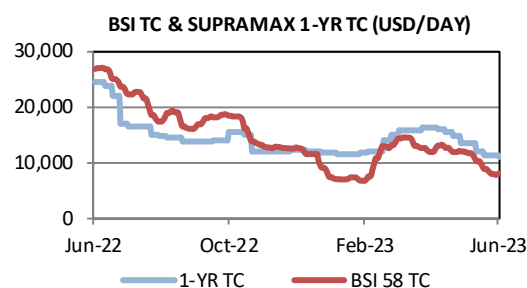
for the same trip and finally a similar vessel with dely Spore was fixed at \$11,000/d for a trip via Indonesia to China.

A 63,000 dwt with dely Thailand achieved \$10,000/d for a trip via Indonesia to Vietnam.

On Handies, a 38,000 dwt with dely Indonesia was rumoured at \$9,000/d for a trip via Indonesia to Philippines and a 35,000 dwt with dely N China was done at \$7,500/d for a trip to WC India. A 33,000 dwt with dely Japan took \$6,250/d for a trip to SE Asia with slag.

SUPRAMAX	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	8,230	8,093	+1.7%	-69.6%
BSI 52 TC Avg.	usd/day	7,937	7,800	+1.8%	-70.3%
S4A_58 USG-Skaw/Pass	usd/day	9,321	11,496	-18.9%	-62.6%
S1C_58 USG-China/S Jpn	usd/day	15,136	16,018	-5.5%	-41.4%
S9_58 WAF-ECSA-Med	usd/day	6,782	7,491	-9.5%	-72.8%
S1B_58 Canakkale-FEast	usd/day	13,742	14,183	-3.1%	-40.7%
S2_58 N China Aus/Pac RV	usd/day	7,200	6,569	+9.6%	-73.4%
S10_58 S China-Indo RV	usd/day	6,747	5,500	+22.7%	-74.0%
Ultramax 1-Y Period	usd/day	13,300	13,500	-1.5%	-54.1%
Supramax 1-Y Period	usd/day	11,000	11,300	-2.7%	-55.1%

HANDYSIZE	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	8,346	9,023	-7.5%	-65.4%
HS2_38 Skaw/Pass-US	usd/day	7,429	8,164	-9.0%	-59.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	11,372	12,294	-7.5%	-55.5%
HS4_38 USG-Skaw/Pass	usd/day	8,293	9,571	-13.4%	-54.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,038	9,644	-6.3%	-68.3%
HS6_38 Pacific RV	usd/day	8,663	9,119	-5.0%	-70.1%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-53.8%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	-53.3%



# CRUDE TANKER MARKET

VLCC rates jumped to WS82 level for 260,000 mt WAfr-China and WS85 for 270,000 mt MEG-China with much stronger demand last week.

Suezmax in the W Africa market has been busier and saw at first a move up to WS112.5 and then even to WS137.5 or higher from Nigeria to UKCM, done by CSSA off 7/7. Nigerian authorities implemented a tax claw-back policy on freight earned by owners for calls between

2010 and 2019. In Med rates for 135,000 mt ex CPC moved up to WS117.5 level.

140,000 mt Basrah-Med was quiet again, with Petroineos fixing off 28/6 at WS57.5 and Trafigura failing at WS65 off earlier dates. Rates for 130,000 mt MEGF EAST moved up to WS120 level.

Aframax rates slipped to WS140 level in Med with the last done ex Ceyhan, by Oilmar, off laycan 27/6. The

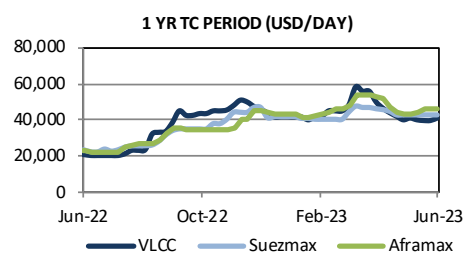
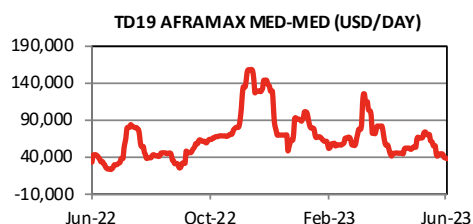
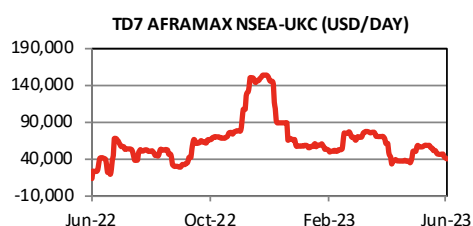
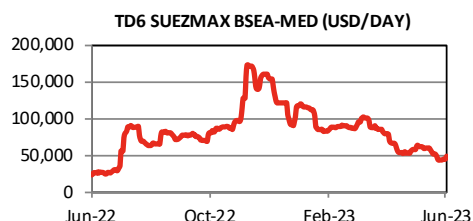
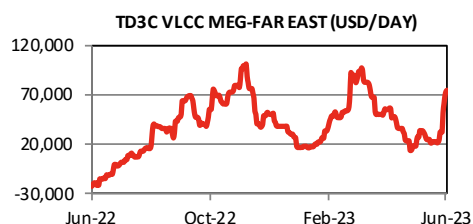
market was a bit softer in NW Europe as well with a Med discharge option paying WS125. In USG rates for 70,000 mt WTI to Europe firmed further to WS195. E of Suez rates fell to WS180 level for 80,000 mt.

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

VLCC	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	47.8	34.2	+40.0%	+80.9%
TD1-TCE MEG-USG	usd/day	30,125	9,167	+228.6%	+174.4%
TD3C MEG-China	ws	84.9	53.6	+58.4%	+89.0%
TD3C-TCE MEG-China	usd/day	74,909	32,630	+129.6%	+468.4%
TD15 WAF-China	ws	81.6	54.0	+51.2%	+75.4%
TD15-TCE WAF-China	usd/day	70,496	33,843	+108.3%	+502.8%
VLCC TCE Average	usd/day	52,517	20,899	+151.3%	+272.7%
VLCC 1-Y Period	usd/day	41,000	39,600	+3.5%	+100.0%

SUEZMAX	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	117.1	110.3	+6.1%	-9.6%
TD6-TCE BSea-Med	usd/day	47,877	42,657	+12.2%	+98.2%
TD20 WAF-Cont	ws	138.0	90.5	+52.5%	+19.8%
MEG-EAST	ws	120.0	115.0	+4.3%	+20.0%
TD23 MEG-Med	ws	59.6	59.2	+0.7%	-4.5%
TD23-TCE MEG-Med	usd/day	12,677	12,551	+1.0%	+221.8%
Suezmax TCE Average	usd/day	56,074	37,706	+48.7%	+183.7%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+87.0%

AFRAMAX	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	135.0	140.7	-4.1%	-15.6%
TD7-TCE NSea-Cont	usd/day	40,291	46,473	-13.3%	+70.6%
TD25 USG-UKC	ws	194.9	177.5	+9.8%	+13.9%
TD25-TCE USG-UKC	usd/day	52,503	45,873	+14.5%	+279.4%
TD19 Med-Med	ws	139.1	150.4	-7.6%	-31.8%
TD19-TCE Med-Med	usd/day	37,031	43,676	-15.2%	-10.6%
TD8 Kuwait-China	ws	181.79	170.71	+6.5%	-2.2%
TD8-TCE Kuwait-China	usd/day	45,938	41,613	+10.4%	+333.5%
TD9 Caribs-USG	ws	203.1	167.8	+21.0%	+14.8%
TD9-TCE Caribs-USG	usd/day	56,790	41,852	+35.7%	+302.5%
Aframax TCE Average	usd/day	42,870	41,941	+2.2%	+88.9%
Aframax 1-Y Period	usd/day	46,000	46,000	+0.0%	+100.0%



# PRODUCT TANKER MARKET

## CLEAN

Not an exciting week, but at least we saw an improvement for large stems with LR rates picking up. TC5 (55k) was on subs at WS145, TC1(75k) remained more or less on the same trend of last week with levels still around at WS115 for an East run from MEG.

An active week for Handies in Med with a lot of ships on subs by Friday even if levels remained steady around WS135 due to the very long list of prompt tonnage.

On MR was a very soft week that started at WS175 and on Friday a ship was fixed on subs at WS125, too many ballasters from US AC.

In UKC Handies remained flat and

CrossUKC WS135. MRs were looking for TA RV, the same situation as in Med where we started the week at good levels WS160ws, and on Friday WS125 on TC2.

Soft week for all Russian cargoes; Handies from BSea were steady around WS200 to Med and from Baltic to Med WS230.

## DIRTY

Handy rates in Med maintained the the same of the previous weeks with CrossMed down to 30@192.5; however by the end of the week a fresh flow of activity was recorded keeping sentiment steady at 30@195. Similar movements for BSea market with Handies traded at

30@280 for BSea to Med.

MRs were used mostly for part cargo, traded around 45@177.5 CrossMed and 45@225 ex Russian BSea.

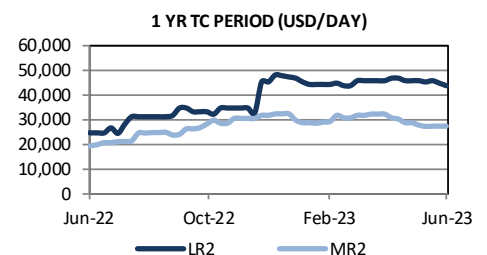
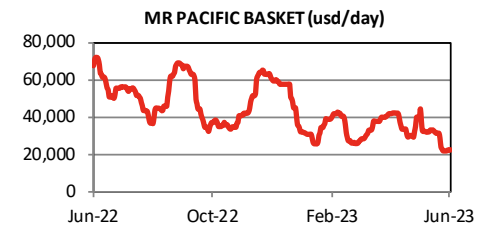
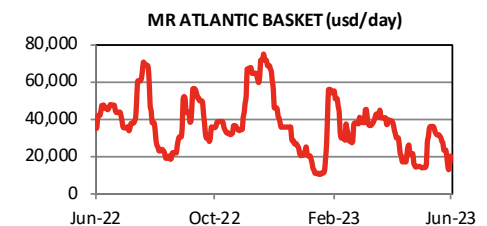
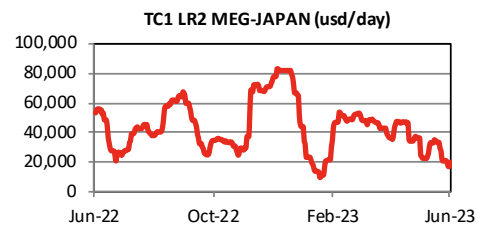
Cont rates were still soft with a long prompt tonnage list that pushed CrossUKC to 30@220 and from Russian Baltic 30@305.

Low activity and a lack of tonnage pushed down MRs levels, 45@185 for CrossUKC and 45@230 ex Russian Baltic

A Panamax was on subs and then failed at 55@150 on ARA TA, showing a good market (if enquiries appear), although the US market was always a good opportunity for ballasters.

CLEAN	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	112.2	114.4	-1.9%	-62.7%
TC1-TCE MEG-Japan (75k)	usd/day	20,207	21,281	-5.0%	-63.5%
TC8 MEG-UKC (65k)	usd/mt	42.05	39.49	+6.5%	-45.4%
TC5 MEG-Japan (55k)	ws	142.5	127.1	+12.1%	-62.3%
TC2 Cont-USAC (37k)	ws	124.7	167.2	-25.4%	-65.8%
TC14 USG-Cont (38k)	ws	118.3	104.2	+13.6%	-33.7%
TC6 Med-Med (30k)	ws	138.1	135.0	+2.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	10,647	9,999	+6.5%	-88.2%
TC7 Spore-ECAu (30k)	ws	191.1	203.9	-6.3%	-61.0%
TC7-TCE Spore-ECAu (30k)	usd/day	20,558	23,225	-11.5%	-59.8%
TC11-TCE SK-Spore (40k)	usd/day	9,167	8,985	+2.0%	-80.7%
TC20-TCE AG-UKC (90k)	usd/day	22,540	21,089	+6.9%	n/a
MR Atlantic Basket	usd/day	20,097	23,305	-13.8%	-43.4%
MR Pacific Basket	usd/day	22,684	22,114	+2.6%	-67.9%
LR2 1-Y Period	usd/day	44,000	45,000	-2.2%	+76.0%
MR2 1-Y Period	usd/day	27,600	27,600	+0.0%	+42.3%
MR1 1-Y Period	usd/day	23,300	23,300	+0.0%	+42.9%

DIRTY	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	216.3	232.1	-6.8%	-36.1%
TD18-TCE Baltic-UKC (30K)	usd/day	24,398	28,558	-14.6%	-11.5%
Med-Med (30k)	ws	192.5	200.0	-3.8%	-33.6%
BlackSea-Med (30k)	ws	280.0	290.0	-3.4%	-46.7%



# CONTAINERSHIP MARKET

Activity was still rather quiet, but a few good rates were achieved by Owners for large units. Some flexibility in rates has been noted for 2000/2700 teu vessels. To note the

sublet of the Cape Altius, 2,756 teu; the ship was originally fixed back in January 2022 with delay March to Pasha Hawaii for 42 months at \$62,000/d. We are not aware if any

change to the original CP was reached between the parties, but now the vessel was fixed as relet to Hapag Lloyd for the balance period at \$17,000/d.

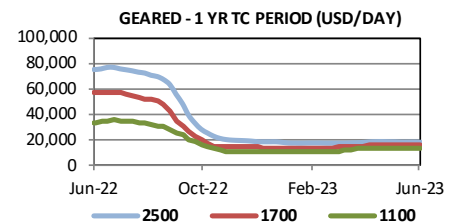
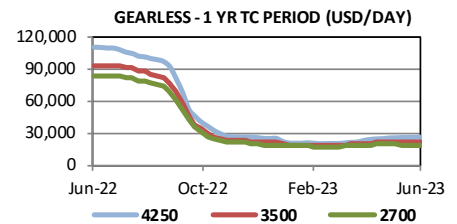
## REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Cape Altius	2020	2756	2262	Yes	Sublet to Hapag Lloyd	26 - 29 m	\$17,000/d
Scorpius	2007	2566	1853	Yes	Lloyd	11 - 13 m	\$18,000/d
A. Obelix	2008	1698	1220	No	Extended to Cosco	10 - 12 m	\$16,500/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

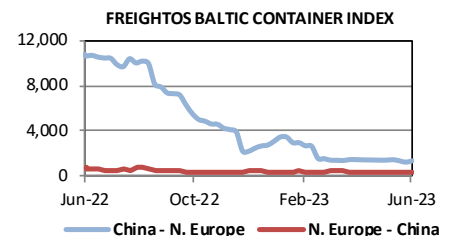
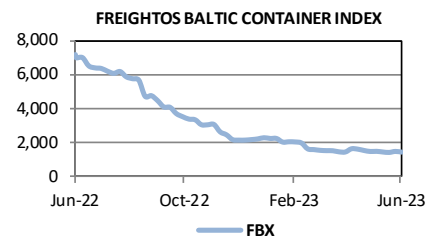
VHSS	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
ConTex	index	834	838	-0.5%	-74.5%
4250 teu (1Y, g'less)	usd/day	25,465	25,278	+0.7%	-77.0%
3500 teu (1Y, g'less)	usd/day	21,560	21,615	-0.3%	-76.7%
2700 teu (1Y, g'less)	usd/day	18,577	18,643	-0.4%	-77.6%
2500 teu (1Y, geared)	usd/day	17,707	17,798	-0.5%	-76.3%
1700 teu (1Y, geared)	usd/day	15,977	16,150	-1.1%	-71.7%
1100 teu (1Y, geared)	usd/day	12,767	12,833	-0.5%	-61.7%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
FBX	index	1,399	1,441	-2.9%	-80.6%
China - WCNA	usd/feu	1,427	1,569	-9.1%	-85.1%
WCNA - China	usd/feu	638	710	-10.1%	-28.9%
China - ECNA	usd/feu	2,487	2,626	-5.3%	-79.1%
ECNA - China	usd/feu	674	613	+10.0%	-12.0%
China - N. Europe	usd/feu	1,325	1,201	+10.3%	-87.6%
N. Europe - China	usd/feu	371	366	+1.4%	-49.7%
China - Med	usd/feu	2,372	2,364	+0.3%	-81.6%
Med - China	usd/feu	442	442	+0.0%	-65.2%
ECNA - Europe	usd/feu	490	416	+17.8%	+4.0%



## NEWBUILDING ORDERS

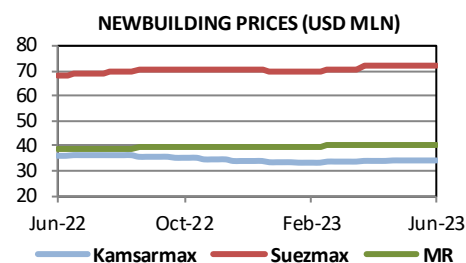
New Times Shipyard was busy receiving order for tankers. Polembros placed an order for 2 x Suezmax around 158,000 dwt basis delivery April and May 2025. Both vessels will be dual fuel LNG and will be fitted with Scrubbers. Dynacom secured 2 slots for LR2 around 115,000 dwt basis delivery 2H 2026.

On the coaster segment 6 + 4 minibulkers around 3,8,000 dwt were

committed by Wilson Management at Cochin Shipyard deliveries starting from end 2025.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

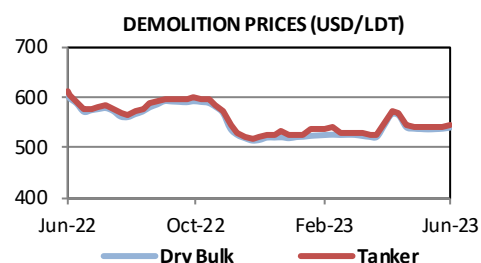
	Unit	May-23	Apr-23	M-o-M	Y-o-Y
Capesize	usd mln	61.1	60.6	+0.7%	-0.2%
Kamsarmax	usd mln	34.3	34.2	+0.5%	-3.4%
Ultramax	usd mln	32.5	32.1	+1.1%	-2.3%
Handysize	usd mln	29.5	29.3	+0.8%	-0.0%
VLCC	usd mln	111.1	109.8	+1.2%	+6.3%
Suezmax	usd mln	72.6	72.0	+0.8%	+7.9%
LR2 Coated	usd mln	61.5	60.9	+0.9%	+4.1%
MR2 Coated	usd mln	40.8	40.5	+0.8%	+5.8%



## DEMOLITION SALES

### SHIP RECYCLING ASSESSMENTS (BAL TIC EXCHANGE)

	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
Dry India	usd/ldt	552.6	550.6	+0.4%	-8.2%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-18.3%
Tnk India	usd/ldt	560.3	558.3	+0.4%	-7.9%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-18.8%



## SECONDHAND SALES

Slow week in the dry market, with poor activity reported.

In addition to the ZAMPA BLUE 178,000 dwt 2011 Mitsui (BWTS fitted), which seems sold to Greek buyers around \$30 mln, most of the sales have been reported in the Kamsarmax and Panamax segments. The modern eco Kamsarmax controlled by BOCOM leasing JY BULK 81,000 dwt Chengxi (BWTS, Scrubber fitted) has been sold at on line auction at \$28.49 mln; the winning bidder still remain unknown. The

Korean built MAGIC TWILIGHT 80,000 dwt 2010 STX Korea (BWTS fitted) has been sold by Castor Maritime to undisclosed Buyers at \$17.5 mln. In the Panamax segment, the Japanese controlled SANTA BARBARA 76,000 dwt 2011 Oshima (BWTS fitted) was rumoured sold to Greek Buyers for a price around mid \$17s mln.

The Handysize AMERICAN BULKER 36,000 dwt 2016 Shikoku (BWTS fitted) was reported sold at mid/high \$22 mln.

Little activity also in the tanker

market, where only a few sales were reported.

In the MR segment MTM POTOMAC 51,000 dwt 2004 STX (BWTS fitted) was sold to undisclosed Buyers around \$18 mln, while EAGLE BAY 47,000 dwt was reported sold at \$24.2 mln, buyers remained undisclosed.

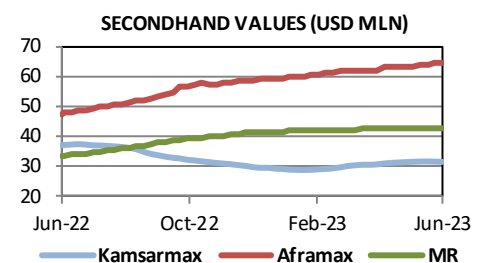
RT STAR 26,000 dwt 2011 Shin Kurushima (stainless steel, BWTS fitted) was reported sold at \$24 mln to undisclosed buyers.

### REPORTED SALES:

Bulk	Zampa Blue	178,000	2011	Mitsui	Greeks	rgn 30	BWTS fitted
Bulk	JY Bulk	81,000	2018	Chengxi	undisclosed	28,49	Scrubber, Auction
Bulk	Magic Twilight	80,000	2010	STX Korea	undisclosed	17.5	BWTS
Bulk	Santa Barbara	76,000	2011	Oshima	Greek	mid 17	BWTS
Bulk	American Bulker	36,000	2016	Shikoku	undisclosed	mid-high 22	BWTS
Tank	MTM Potomac	51,291	2004	STX	Undisclosed	rgn 18	BWTS fitted
Tank	Eagle Bay	47,134	2008	Hyundai Mipo	Undisclosed	24.2	
Tank	RT Star	26,199	2011	Shin Kurushima	Undisclosed	24	Stst tanks, BWTS fitted

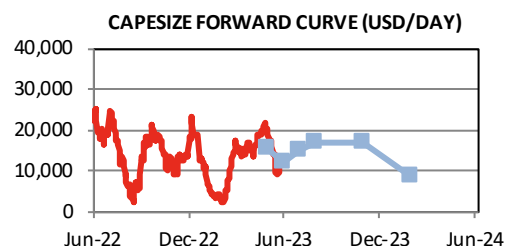
### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
Capesize	usd mln	46.3	46.2	+0.3%	-10.5%
Kamsarmax	usd mln	31.4	31.5	-0.3%	-15.8%
Supramax	usd mln	26.4	26.5	-0.6%	-14.6%
Handysize	usd mln	25.3	25.3	-0.1%	-12.8%
VLCC	usd mln	97.6	97.7	-0.2%	+26.1%
Suezmax	usd mln	68.9	68.7	+0.2%	+31.7%
Aframax	usd mln	64.3	64.2	+0.1%	+35.8%
MR Product	usd mln	42.5	42.5	-0.1%	+27.7%

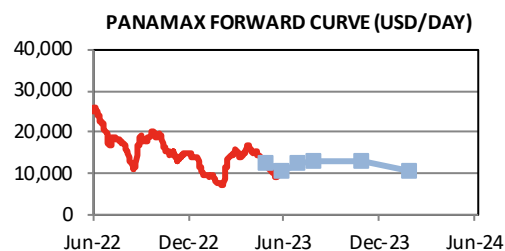


## DRY BULK FFA ASSESSMENTS

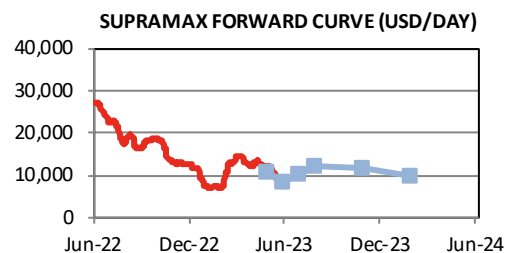
CAPESIZE	Unit	19-Jun	12-Jun	W-o-W	Premium
Jun-23	usd/day	12,007	12,796	-6.2%	-3.0%
Jul-23	usd/day	15,111	16,129	-6.3%	+22.1%
Aug-23	usd/day	16,882	17,214	-1.9%	+36.4%
Sep-23	usd/day	17,921	18,229	-1.7%	+44.8%
Nov-23	usd/day	17,557	17,886	-1.8%	+41.9%
Q2 23	usd/day	15,237	15,500	-1.7%	+23.1%
Q3 23	usd/day	16,638	17,191	-3.2%	+34.4%
Q4 23	usd/day	16,975	17,204	-1.3%	+37.2%



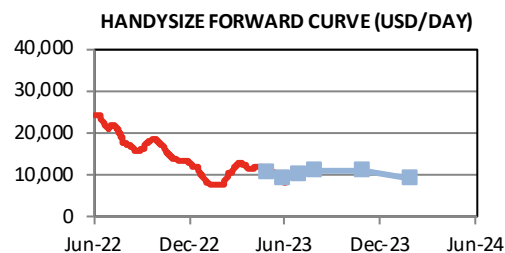
PANAMAX (82k)	Unit	19-Jun	12-Jun	W-o-W	Premium
Jun-23	usd/day	10,515	10,707	-1.8%	-2.0%
Jul-23	usd/day	12,265	12,597	-2.6%	+14.3%
Aug-23	usd/day	13,036	13,379	-2.6%	+21.5%
Sep-23	usd/day	13,732	13,975	-1.7%	+27.9%
Nov-23	usd/day	13,622	13,793	-1.2%	+26.9%
Q2 23	usd/day	12,575	12,639	-0.5%	+17.2%
Q3 23	usd/day	13,011	13,317	-2.3%	+21.2%
Q4 23	usd/day	13,018	13,272	-1.9%	+21.3%



SUPRAMAX (58k)	Unit	19-Jun	12-Jun	W-o-W	Premium
Jun-23	usd/day	8,500	8,600	-1.2%	+2.9%
Jul-23	usd/day	10,292	10,429	-1.3%	+24.6%
Aug-23	usd/day	11,996	12,213	-1.8%	+45.2%
Sep-23	usd/day	12,638	12,883	-1.9%	+52.9%
Nov-23	usd/day	12,075	12,208	-1.1%	+46.1%
Q2 23	usd/day	10,966	10,999	-0.3%	+32.7%
Q3 23	usd/day	11,642	11,842	-1.7%	+40.9%
Q4 23	usd/day	11,713	11,971	-2.2%	+41.8%

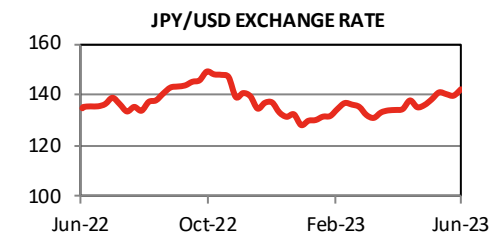


HANDYSIZE (38k)	Unit	19-Jun	12-Jun	W-o-W	Premium
Jun-23	usd/day	8,825	9,000	-1.9%	+6.5%
Jul-23	usd/day	9,913	10,075	-1.6%	+19.6%
Aug-23	usd/day	10,938	11,188	-2.2%	+32.0%
Sep-23	usd/day	11,763	11,925	-1.4%	+41.9%
Nov-23	usd/day	11,300	11,425	-1.1%	+36.3%
Q2 23	usd/day	10,563	10,621	-0.5%	+27.4%
Q3 23	usd/day	10,871	11,063	-1.7%	+31.2%
Q4 23	usd/day	11,038	11,194	-1.4%	+33.2%



## EXCHANGE RATES

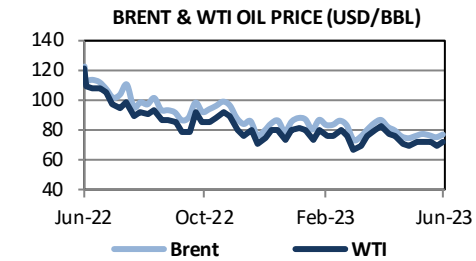
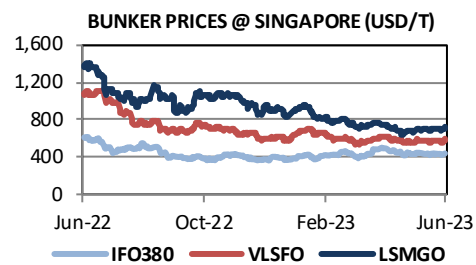
CURRENCIES	16-Jun	09-Jun	W-o-W	Y-o-Y
USD/EUR	1.09	1.07	+1.7%	+4.0%
JPY/USD	141.82	139.34	+1.8%	+5.5%
KRW/USD	1276	1287	-0.9%	-0.2%
CNY/USD	7.13	7.13	-0.0%	+6.2%



# COMMODITY PRICES

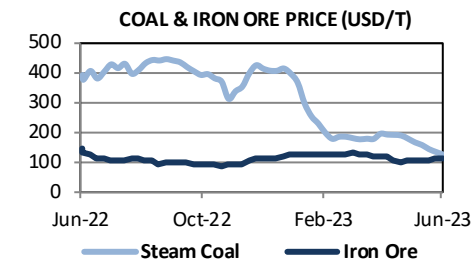
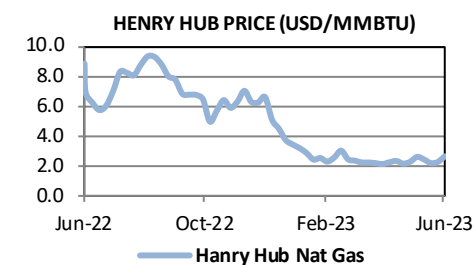
## BUNKERS

	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	478.0	447.0	+6.9%	-20.5%
	Fujairah	usd/t	416.0	426.0	-2.3%	-38.9%
	Singapore	usd/t	444.0	439.0	+1.1%	-27.3%
VLSFO (0.5%)	Rotterdam	usd/t	544.0	538.0	+1.1%	-40.4%
	Fujairah	usd/t	581.0	558.0	+4.1%	-46.7%
	Singapore	usd/t	598.0	579.0	+3.3%	-43.9%
LSMGO (0.1%)	Rotterdam	usd/t	724.0	689.0	+5.1%	-46.2%
	Fujairah	usd/t	816.0	801.0	+1.9%	-47.2%
	Singapore	usd/t	730.0	709.0	+3.0%	-47.1%
SPREAD (LS/HS)	Rotterdam	usd/t	66.0	91.0	-27.5%	-78.8%
	Fujairah	usd/t	165.0	132.0	+25.0%	-59.7%
	Singapore	usd/t	154.0	140.0	+10.0%	-66.2%



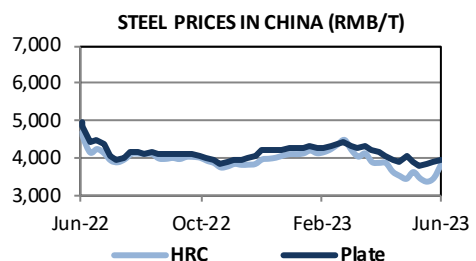
## OIL & GAS

	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	76.6	74.8	+2.4%	-37.2%
Crude Oil Nymex WTI	usd/bbl	71.8	70.2	+2.3%	-40.5%
Crude Oil Russia Urals	usd/bbl	56.8	56.1	+1.3%	-38.2%
Crude Oil Shanghai	rmb/bbl	524.1	526.6	-0.5%	-32.0%
Gasoil ICE	usd/t	736.0	708.0	+4.0%	-47.0%
Gasoline Nymex	usd/gal	2.68	2.59	+3.4%	-35.8%
Naphtha C&F Japan	usd/t	554.0	560.5	-1.2%	-33.2%
Jet Fuel Singapore	usd/bbl	92.9	90.4	+2.8%	-43.4%
Nat Gas Henry Hub	usd/mmbtu	2.63	2.25	+16.8%	-70.3%
LNG TTF Netherlands	usd/mmbtu	10.50	8.95	+17.3%	-58.9%
LNG North East Asia	usd/mmbtu	13.50	9.00	+50.0%	-42.6%



## COAL

	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	101.4	97.6	+4.0%	-67.5%
Steam Coal Newcastle	usd/t	128.2	136.7	-6.2%	-67.1%
Coking Coal Australia SGX	usd/t	229.7	226.5	+1.4%	-39.0%

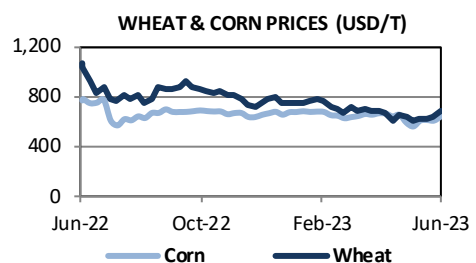


## IRON ORE & STEEL

	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	113.8	113.8	+0.0%	-20.1%
Rebar Steel in China	rmb/t	3828.0	3471.0	+10.3%	-18.9%
HRC Steel in China	rmb/t	3951.0	3922.0	+0.7%	-20.6%

## AGRICULTURAL

	Unit	16-Jun	09-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1466.5	1386.5	+5.8%	-16.0%
Corn CBoT	usc/bu	640.2	604.2	+6.0%	-17.2%
Wheat CBoT	usc/bu	688.0	630.2	+9.2%	-35.7%
Sugar ICE N.11	usc/lb	26.00	25.38	+2.4%	+37.8%
Palm Oil Malaysia	usd/t	820.3	754.0	+8.8%	-42.5%
Ferts Urea Middle East	usd/t	292.5	310.0	-5.6%	-56.7%



## COMMODITY NEWS – DRY BULK

### Russian officials say Black Sea grain deal can't be extended

Senior Russian officials said on Friday the Black Sea grain deal could not be extended under current circumstances but that Moscow was working to ensure that poorer countries would not suffer food shortages when it ends.

Last month Moscow reluctantly agreed to extend the deal, known by diplomats as the Black Sea Grain Initiative, until July 17 on condition that it also received help with its own food and fertiliser exports. Russia says this help has not materialised.

Separately, top Kremlin foreign policy aide said that Russia was unlikely to quit the grain deal before it comes up for renewal on July 17, state media reported

### Ukraine's 2022/23 grain exports at 47.5 mln T as of June 16 -ministry

Ukraine's grain exports for the 2022/23 season stood at 47.5 million metric tons as of June 16, two weeks before the end of the marketing year, Agriculture Ministry data showed on Friday. The ministry did not give an exact comparison for the same date a year ago but said that Ukraine had exported 47.8 million tons of grain as of June 17, 2022.

The volume in the current July-to-June season so far includes 16.3 million ton of wheat, 28.2 million ton of corn and about 2.7 million ton of barley.

### China's May crude steel output extends falls on production cuts

China's crude steel output extended both year-on-year and month-on-month falls in May, the statistics bureau said on Thursday, with the reduction mainly coming from electric-arc-furnace (EAF) based steelmakers that had cut production to curb losses.

The world's top steel producer

manufactured 90.12 million metric tons of the ferrous metal last month, data from the National Bureau of Statistics (NBS) showed.

The May volume fell from 92.64 million metric tons produced in April and 96.61 million metric tons in the same month in 2022, the NBS data said.

The average daily steel output in May stood at 2.91 million metric tons, down from 3.09 million metric tons in April and 3.12 million metric tons in May 2022, respectively, according to Reuters.

### China's May daily coal output dips on high stocks, weak demand

China's daily coal output fell in May from April, data showed on Thursday, as miners lowered production to ease inventory pressure amid tepid demand.

China produced about 385.5 million metric tons of coal last month, National Bureau of Statistics (NBS) data showed, equivalent to 12.44 million metric tons per day.

That was down from 12.72 million metric tons in April, and compared with 12.09 million metric tons a year before.

Production over the January-May period was 1.91 billion metric tons, 4.8% higher than a year earlier, the data showed. Average utilisation rates at 442 major coal mines in China's top mining hubs, Shanxi, Shaanxi and Inner Mongolia, dropped to 83.5% in May from 85.2% in April, according to data compiled by the China Coal Transportation and Distribution Association (CCTD).

Coal inventories at Chinese ports and major coal-fired power plants hit near record high levels in early June as the country struggled with economic recovery from COVID-19 curbs and shrinking exports that dented power consumption at manufacturers.

However, coal demand is showing signs of picking up as extremely hot weather across China boosts power demand for air conditioning.

Daily coal use at eight coastal provinces rose to 2.15 million tonnes last week, up 16% from the end of May, data analytics firm Wind said.

### Coceral cuts EU grain harvest outlook on dry weather

Grain trade association Coceral lowered on Monday its outlook for this year's cereal harvest in the European Union, hit by dry weather in northern Europe and Spain.

In northern Europe, crop expectations had been reduced for Denmark, Germany, Sweden and the Baltic states, while the crop outlook had also been cut in Spain, where rains came too late for wheat and barley, Coceral said.

It cut the overall forecast for cereal production in the EU and Britain to 296.7 million tonnes from 303.5 million projected in March.

Downward revisions were concentrated in EU countries, with the outlook for Britain's cereal crop stable at 23.4 million tonnes.

The steepest cut was for drought-affected Spain, with cereal production now expected at 11.9 million tonnes, down from 20.8 million forecast in March.

### Britain puts coal plant on standby as warm temperatures ramp up demand

Britain's National Grid has asked Uniper to ready a unit at its Ratcliffe coal-fired power plant in case extra electricity is needed on Monday amid warmer temperatures. Britain has a target to close its coal-fired power plants by October 2024 as part of efforts to cut fossil fuel emissions and meet its 2050 net-zero target.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### China's May diesel exports almost four times prior year's level

China's exports of refined fuel products surged year-on-year in May, data showed on Sunday, as weak domestic demand saw refiners shift inventories overseas while crude imports and throughput remained high.

Diesel exports were up almost four times at 600,000 metric tons, versus a low base of 120,000 metric tons in the same period last year, while gasoline exports rose 67% to 1.36 million metric tons.

Continued weakness in China's property market, evident in recent data showing sliding property investment, has weighed on domestic diesel demand, alongside a sluggish manufacturing sector.

China's total monthly refinery throughput reached the second highest level on record in May, as refinery capacity came back online from maintenance and independent refiners in Shandong province snapped up discounted, sanctioned cargoes from Iran, Russia and Venezuela.

### Iran's oil exports hit 5-year highs as US holds nuclear talks

Iran's crude exports and oil output have hit new highs in 2023 despite U.S. sanctions, according to consultants, shipping data and a source familiar with the matter, adding to global supply when other producers are limiting output.

Iranian and Western officials have said the U.S. is holding talks with Iran to sketch out steps that could limit the nuclear programme.

Iranian crude exports exceeded 1.5 million barrels per day (bpd) in May, the highest monthly rate since 2018, according to Kpler, a provider of

flows data. They were around 2.5 million bpd in 2018, before the U.S withdrawal from the nuclear deal.

Iran said in May it has boosted its crude output to above 3 million bpd.

The International Energy Agency this week put Iran's May production at 2.87 million bpd, close to Iran's official figure.

The rise from Iran comes as OPEC+, which includes OPEC, Russia and other allies, is cutting output to support the oil market, where expectations that economic weakness will dent demand have pressured prices.

### China's May refinery runs rise 15.4% yoy to second highest total on record

China's oil refinery throughput in May rose 15.4% from a year earlier, as refiners brought units back online from planned maintenance and independent refiners processed cheap imports.

May's figures represented the second-highest monthly total on record, exceeded only by 63.3 million metric tons in March this year. May's production was the equivalent of 14.6 million barrels per day (bpd), up from 12.7 million bpd a year earlier, an increase flattered by a low base in 2022 reflecting the impact of extensive COVID-19 lockdowns. April throughput was 61.1 million metric tons, or 14.87 million bpd.

### Economic outlook, energy transition to curb oil demand growth from 2024

The boost to oil demand from the post-pandemic recovery is set to end this year, the International Energy Agency (IEA) said on Wednesday, with a slowing economy and the transition to cleaner fuels sapping

growth from 2024.

Strong demand from China and India boosted the Paris-based agency's outlook for growth this year by almost 300,000 barrels per day (bpd) to 2.4 million bpd, but that will fall by nearly two-thirds due in large part to more use of electric cars.

The shift to a clean energy economy is picking up pace, with a peak in global oil demand in sight before the end of this decade as electric vehicles, energy efficiency and other technologies advance," said IEA Executive Director Fatih Birol.

Global upstream investments in oil and gas exploration, extraction and production this year are due to reach \$528 billion, the highest level since 2015, and are on course to keep the world adequately supplied through 2028, the IEA said.

### OPEC holds oil demand view steady despite economic growth warning

OPEC left its forecast for 2023 global oil demand growth steady for a fourth month on Tuesday, though the producer group warned that the world economy faced rising uncertainty and slower growth in the second half of the year.

Global oil demand this year will rise by 2.35 million barrels per day (bpd), or 2.4%, the Organization of the Petroleum Exporting Countries (OPEC) said in its monthly report.

"There are rising uncertainties regarding economic growth in the second half of 2023 amid ongoing high inflation, already elevated key interest rates and tight labour markets," OPEC said in its report.

On June 4 the group announced its second package of output cuts since April and Saudi Arabia pledged a voluntary cut for July.

Source: Reuters / S&P Platts



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