weekly
market
report

Week 26/2023 (26 Jun – 02 Jul)

Comment: United States Crude Oil Exports

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RESEARCH

UNITED STATES CRUDE OIL EXPORTS

2023 so far has been another positive period for crude oil trade, despite the high oil prices and risks of economic recession.

In Jan-May 2023, global crude oil loadings went up +9.4% y-o-y to 906.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 828.6 mln tonnes in Jan-May 2022 and the 769.0 mln tonnes of Jan-May 2021, but also slightly above the 880.1 mln tonnes in the same period of 2020.

Exports from the Arabian Gulf were up +4.2% y-o-y to 365.9 mln t in Jan-May 2023, and accounted for 40.4% of global seaborne crude oil trade.

Exports from Russia have also increased by +6.9% y-o-y to 100.2 mln tonnes, or 11.1% of global trade.

From West Africa, exports declined by -0.7% y-o-y to 72.1 mln t.

From South America, exports surged by +22.5% y-o-y to 62.3 mln tonnes in Jan-May 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +7.2% y-o-y to 196.9 mln t in Jan-May 2023, with the EU accounting for 21.8% of global seaborne crude oil imports.

Imports to China increased by +13.4% y-o-y to 207.0 mln t in Jan-May 2023, accounting for 22.9% of global trade.

Volumes into India increased +4.7% y-o-y to 99.0 mln t in Jan-May 2023.

The **Unites States** significantly boosted their crude oil production and exports since the shale "revolution".

Exports from the USA sharply increased in recent years, to the point that it is now the fourth largest exporter in the world, after Saudi Arabia, Iraq, and Russia.

In the full year 2022, USA ports accounted for 8.0% of global crude oil loadings (excluding cabotage).

About 52 percent of international crude exports from the USA are loaded in Corpus Christi, about 22 percent from Galveston, about 8 percent from Houston, about 5 percent from LOOP, about 3 percent from Bayport, about 3 percent from Beaumont.

Given persisting infrastructure limitations, only about 51 percent of crude oil volumes loaded at USA ports are loaded on VLCCs. Most VLCC cargoes are loaded in Corpus Christi, Galveston and LOOP.

About 23 percent of volumes are loaded on Suezmaxes, and as much as 25 percent is loaded on Aframaxes.

In the 12 months of 2020, the USA managed to ship 137.8 mln tonnes of crude oil, up by +7.1% year-on-year.

However in 2021 the USA exported just 134.3 mln t, down -2.5% y-o-y.

In 2022, exports from the USA surged by +22.9% y-o-y to 165.1 mln tonnes.

In the first 5 months of 2023, seaborne crude oil exports from the USA surged by a further +23.5% y-o-y to 79.5 mln tonnes (excluding cabotage), from 64.3 mln t in the same period of 2022.

In terms of destinations for the shipments, it is quite diversified, with about 45% to Asia, 42% to Europe, and the rest to the Americas.

Direction Europe, about 52.7 mln tonnes (32.0 percent of the total) were shipped from the USA to the European Union in the full 12 months of 2022, whilst about 17.1 mln tonnes (10.3 percent of the total) went to the United Kingdom.

Specifically, 12.8 mln tonnes were shipped in Jan-Dec 2022 to the Netherlands, 8.3 mln t to Italy, 7.8 mln t to Spain, 7.2 mln t to France, 6.9 mln t to Germany, 2.5 mln to Denmark.

Overall exports from the USA to the European Union increased by +44.7% y-o-y in the full 12 months of 2022, whilst to the United Kingdom increased by +32.6% y-o-y.

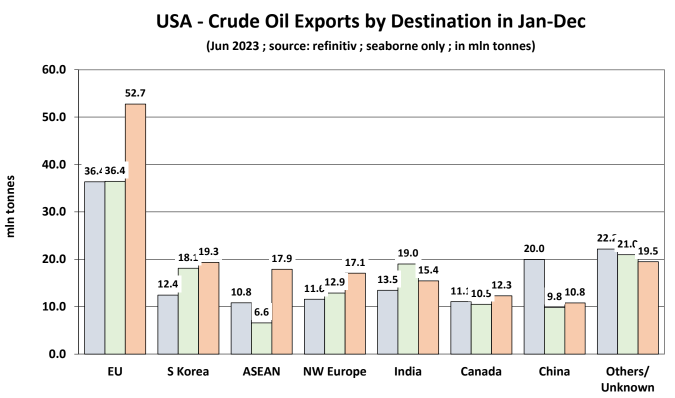
Direction Asia, about 19.3 mln tonnes were shipped from the USA to South Korea in the 12 months of 2022 (11.7 percent of the USA's total), an increase of +6.8% y-o-y.

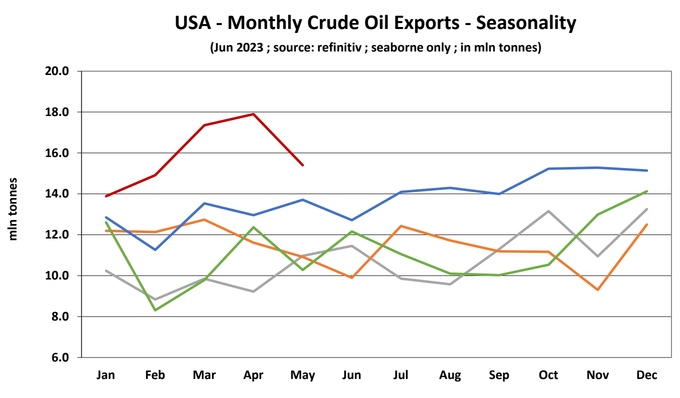
Exports from the USA to India declined by -18.8% y-o-y in the 12 months of 2022 to 15.4 mln tonnes.

Volumes to Singapore surged by +311% y-o-y to 12.9 mln t from just 3.1 mln t in 2021.

To Mainland China volumes increased by +9.8% y-o-y to 10.8 mln tonnes, and to Taiwan by +19.6% y-o-y to 8.1 mln t.

To Japan volumes increased by +92.4% y-o-y to 1.5 mln t in Jan-Dec 2022.





CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market experienced a mixed mode last week, starting with some activity but ending quiet which resulted in further easing of rates, most likely in view of the holiday in Singapore and growing number of ships in ballast.

In any case, indications are there to support a certain level of stability in the market.

Low activity in the Pacific but with conditions remaining stable, especially considering that the major miners were present in the market.

In view of improved fixtures from Brazil to China for the end of July loaders, the sentiment for the Atlantic is quite positive.

The BCI 5TC was lower than the previous week, closing at US$14,133 per day on Friday.

The index registered an improvement for the month, which was basically due to near 40% monthly jump in the Capesize segment and also a small percentage for the quarter.

Despite some losses, the benchmark iron ore futures had their best month so far in 2023 in view of hopes that China would roll out more stimulus to support its economic rebound.

In the Pacific, BHP fixed a TBN vessel to lift their cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 16/18 July at US$8.30 per ton.

Pacbulk also fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from West Australia to China, basis 16 July onwards laydays at US$8.35 per ton.

According to market reports, KLC paid US$8.75 per ton on a C5 cargo for 14/16 July laydays.

LSS fixed a cargo of 150,000mt +/- 10% coal from Indonesia to India, laycan 6/11 July at US$5.75 per ton.

Deyesion fixed the MV Ocean Queen (17115 dwt | 2004 built) basis delivery Fangcheng on the 29th June, for one timecharter trip via East Coast Australia to China at US$15,500 per day.

In the Atlantic basin, early in the week, Vale fixed the MV Cape Pelican (181322 dwt | 2013 built) for a C3 cargo basis ETA Tubarão on the 20th July, at US$20.25 per ton and later fixed a TBN vessel to lift their cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 18-23 July at US$21.75 per ton.

Umang Shipping Services fixed a cargo of 170,000mt +/- 10% fromTubarão to Qingdao, laycan 14/20 July at a freight rate sub US$21.00 per ton.

Solebay fixed the MV Benitamou (206291 dwt | 2008 built) to load a cargo of 185,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 22/31 July at US$20.00-US$20.25 per ton level.

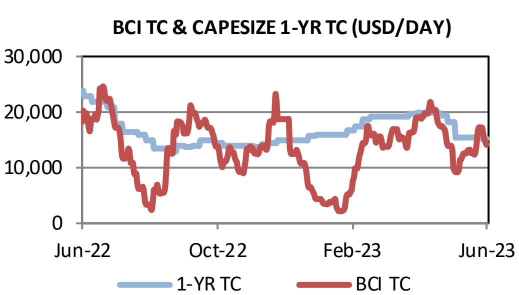
Trafigura fixed the MV Cape Kallia (203027 dwt | 2012 built) with an ETA Tubarão on the 12th July at US$20.50 per ton basis loading at Sudeste.

Koch fixed a cargo of 170,000mt +/- 10% C3 with West Africa option, laycan 22/28 July at US$21 per ton.

Rio Tinto fixed a TBN vessel to lift their cargo of 190,000mt +/- 10% iron ore from Seven Islands to China, laycan 19/25 July at US$23.95 per ton (via Suez).

From South Africa, IMR fixed minimum/maximum 160,000mt iron ore from Saldanha Bay to China, laycan 18-20 July in the low US$16's per ton.

CAPESIZE	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	14,133	17,252	-18.1%	-30.0%
C2 Tubarao- Rotterdam	usd/t	9.34	9.87	-5.4%	-39.7%
C3 Tubarao - Qingdao	usd/t	20.71	21.73	-4.7%	-32.1%
C5 W. Aust. - Qingdao	usd/t	8.31	8.80	-5.5%	-29.7%
C8 Transatlantic r/v	usd/day	16,375	17,031	-3.9%	-37.8%
C14 China-Brazil r/v	usd/day	14,645	16,200	-9.6%	+9.0%
C10 Pacific r/v	usd/day	14,159	16,464	-14.0%	-12.0%
Newcastlemax 1-Y Period	usd/day	18,300	18,300	+0.0%	-36.5%
Capesize 1-Y Period	usd/day	15,300	15,300	+0.0%	-36.3%



PANAMAX MARKET

ATLANTIC BASIN

The Panamax Atlantic Market has been characterized by a negative trend throughout most of the week, with demand and (consequently) rates decreasing in both Northern and Southern Atlantic.

Regarding grain front haul, an 82k dwt 2016 built was fixed in the mid $15,000 dop gib for a trip via NCSA to feast, P2A_82 closed the week at $16,600 ($1500 p/d lower than last week).

Concerning TA, an A1 account fixed a ballasting kmx around 13k aps for a TA via Santos redelivery Skaw/gib.

P6 was seriously hit this week, where demand was lacking, fixtures have been reported in the $14,000 + 400k gbb for a standard bki.

There was no activity coming out of B.Sea Ukraine this week as tensions for the grain corridor deal continue to rise, to the best of our knowledge no vessels passed the Jcc inspection this week.

PACIFIC BASIN

The last week of June has been quiet, not much activity, probably because many people travelling to Greece.

Monday from Australia came reports of the Alpha Pride (82,032 2019) open Kohsichang 10/15 July fixed for a trip via Kwinana redelivery Indonesia at $10,000 with Klaveness.

Mv King Loong (77,430 2006) open CJK 29 June was heard placed on subjects for a trip via Indonesia redelivery South China at $8,5000 with Multimax.

Hear also Mv Taho Eudaimonia (84,616 2022) open Jinzhou 28 June for a trip via EC Australia redelivery China at $10,250, the Golden Hope (84,740 2023) Shanhaiguan 21 June was heard fixed for a trip via Australia redel Arabian Gulf with grains at $11,000.

Rumors saying Cargill placing on subjects the Yangze 15 (82,027 2019) Mariveles early July for a trip via Indonesia redelivery Philippines.

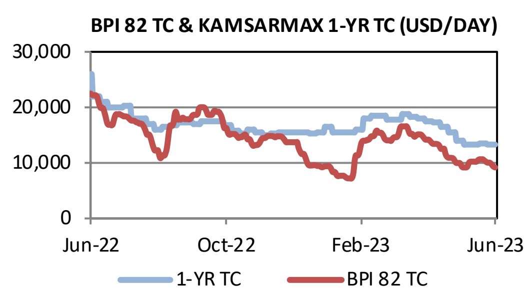
The Nikiland (93,251 2009) open Philippines prompt was heard fixed for a trip via Indonesia redelivery South China at $9,500, whilst the Potina (93,183 2011) Taiwan prompt was heard fixed for a trip via Indonesia redelivery Philippines at $8,000 but Charterers details were lacking on both.

Another proof market has been flat till end of the week is the fixture of MV Santorini (81,086 2013) Taichung spot clean for a trip via Indonesia redelivery South Korea at $9,500 with Panocean.

Also, in the south came rumours of the scrubber fitted

Double Miracle (95,444 2014) Hsinta prompt was heard fixed to Messrs Daewoo for a trip via Indonesia redelivery Taiwan at a rate in the low-mid $9,000s.

PANAMAX	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,273	10,139	-8.5%	-58.5%
P1_82 Transatlantic r/v	usd/day	6,915	7,848	-11.9%	-69.1%
P2_82 Skaw-Gib - F. East	usd/day	16,759	17,827	-6.0%	-45.8%
P3_82 Pacific r/v	usd/day	9,123	9,898	-7.8%	-53.8%
P4_82 Far East - Skaw-Gib	usd/day	3,329	3,719	-10.5%	-80.7%
P5_82 China - Indo rv	usd/day	9,317	9,631	-3.3%	-53.8%
P6_82 Spore Atlantic rv	usd/day	10,849	11,827	-8.3%	-53.6%
Kamsarmax 1-Y Period	usd/day	13,300	13,300	+0.0%	-48.8%
Panamax 1-Y Period	usd/day	11,400	11,400	+0.0%	-43.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in the USG kept falling - we did not hear of many fixtures due to the Greek shipping week.

F/H fm usg have been lowering to 13k level on a ultramx and 12k on supra.

T/A around 11k with ultra and below 10k for supra - (cs sonoma 57000 DWT which fixed 8,500 aps swp to med with petcoke).

The 61,000 dwt Bunge-controlled Grand Concord fixed at 12,000 USD for a trip with petcoke Dakar/Tema.

On the handies rates that keep their level at 8,000 for tavrs and 6,500 usd for inter-Caribs vayages

EAST COAST SOUTH AMERICA

The Ecsa market was quiet during the week both on handy and supramax.

Activity was slow due to EID Holidays and the Shipbroking dinner in Greece.

On the Handies there weren't many rumours so far as activity was very slow .. market levels remained stable as per previous week.

On the Supramax sizes, it was heard that a 56,000 dwt was fixed at usd 12,500 aps north Brazil for one trip to Continent for duration of about 30 days wog.

NORTH EUROPE / CONTINENT

The market in the Continent remains quiet and rates not moving much from what we saw last week.

One umx have been fxd for scrap to med at $10k aps Antwerp for trip to Turkey. It has also been reported that a umx got fxd for trip via Russia to ecsa at $16,250 bss delivery skaw.

An umx was also fxd for coal via Russia to Dakar at $13750 bss delivery w.med.

BLACK SEA / MEDITERRANEAN

The market in the Mediterranean and Black Sea has been quite flat last week and has remained in a stable, and stagnant, position.

With the exclusion of the routes to US Gulf and East Coast South America, only minimal adjustments were recorded compared to the previous week.

35,000 dwt vessels for the trip via Black Sea to far east are still around 9.000 usd/days bss dely Canakkale, and also the trips to Continent or to the Mediterranean are getting usd 6,000/6,500 level. The forward cargoes in August are getting numbers approximately in line with the spot market.

58,000 dwt supramaxes remain stable as well getting usd 8,000 via Canakkale to Continent or for intermed.

The trip to Far East decreased to usd 11,000 level and the trip to Persian Gulf to usd 10,000

The Transatlantic trades, as said, are the only ones having a slight improvement for the handies.

The Handies are at usd 6,000 for direction South America and usd 8,500 for US Gulf.

The Supramaxes are fixing same level as previous week i.e. usd 8/8,500 to US Gulf and 6,500/7,000 for Ecsam.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market was relatively very quiet in the Arabian gulf - WCI region with holidays in Gulf countries most part of the week.

Early in the week a umx open UAE was heard to have fixed 12k levels for trip to WCI.

During the week activity remained very slow, however a 53k supra was heard to have fixed for trip via PG to WCI at around 8,500 levels aps loadport. For interpg stems, chrtrs were discussing around 7-8k aps for standard 57k dwt type ships.

From ECI rates more or less remained flat, with a 61k fetching around 10k levels bss delivery Bangladesh for i.ore trade to China.

For similar trade another a 63k dwt umx was heard to have fixed around 10500 levels bss dop Bangladesh.

From SAfr, a umx was heard to have fixed 13k aps SAfr for trip to Pak with 130k gbb ballast bonus.

For similar coal biz to with redel ECI, a tess 58 open Tuticorin was heard to have fixed 8,250 levels.

FAR EAST / PACIFIC

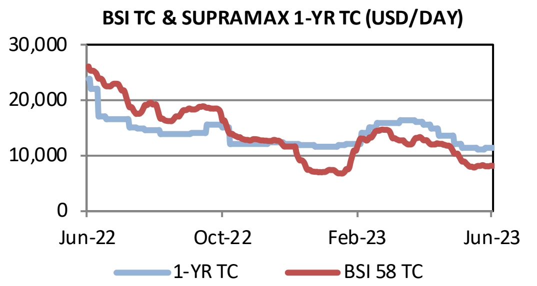
Also last week the Far East market remained more or less stable compared to the previous one, with no improvements both on supramaxes and on ultramaxes.

A 56,000 dwt delivering Thailand was reported to be fixed at 6,500/day for a trip via Indonesia to China and a similar size vessel delivering Vietnam took 7,000/day for the same trip.

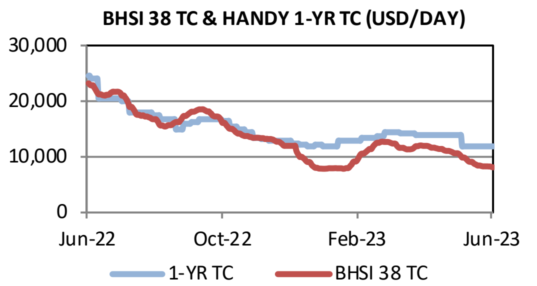
A 63,000 dwt delivering south China was done at 10,000/day for a trip via west Australia to Singapore-Japan range and a smaller ultramax delivering mid China was fixed at 10,250/day for a trip to Continent with steels.

On handies, a 38,000 dwt delivering Japan was rumoured to be done at 5,700/day for a trip via Japan to Malaysia with slag, a similar size vessel delivering north China was fixed at 6,000/day for a trip via Japan to west coast India and a 37,000 dwt delivering north China took 7,000/day for a trip to US west coast with slag.

SUPRAMAX	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	8,241	8,178	+0.8%	-67.5%
BSI 52 TC Avg.	usd/day	7,948	7,885	+0.8%	-68.3%
S4A_58 USG-Skaw/Pass	usd/day	7,482	8,471	-11.7%	-68.7%
S1C_58 USG-China/S Jpn	usd/day	13,050	14,371	-9.2%	-47.4%
S9_58 WAF-ECSA-Med	usd/day	7,629	7,600	+0.4%	-69.4%
S1B_58 Canakkale-FEast	usd/day	10,767	12,325	-12.6%	-50.2%
S2_58 N China Aus/Pac RV	usd/day	7,519	7,258	+3.6%	-70.4%
S10_58 S China-Indo RV	usd/day	7,344	6,663	+10.2%	-68.1%
Ultramax 1-Y Period	usd/day	13,500	13,500	+0.0%	-51.8%
Supramax 1-Y Period	usd/day	11,300	11,300	+0.0%	-52.5%



HANDYSIZE	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	8,029	8,197	-2.0%	-65.3%
HS2_38 Skaw/Pass-US	usd/day	7,336	7,471	-1.8%	-54.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,644	11,944	+5.9%	-57.3%
HS4_38 USG-Skaw/Pass	usd/day	7,229	7,629	-5.2%	-59.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,200	8,631	-5.0%	-69.2%
HS6_38 Pacific RV	usd/day	8,181	8,419	-2.8%	-70.0%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-51.0%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-51.3%



CRUDE TANKER MARKET

On **VLCCs,** rates recovered at the end of the week to ws 57 level both for 260kt waf/china and 270kt ag/china.

For **Suezmaxes,** the west african market was quiet with rates easing to ws 90 level for 130kt ex angola to ukc-med, with last done by cssa off 14/7. Rates softer also in the med as 135kt ex cpc has been covered at ws 112.5 to med, and libya/ningbo at usd 4.65 mill level. A bit more action on the basrah/med route with rates however softening fm ws 60 done by tupras to load 8/7, to ws 55 done by repsol off 15/7 and to ws 52.5 (to ukc) done by shell off 17/7, whilst rates for 130kt to feast moved down to ws 120 level.

For **Aframaxes**, the Med market remained mostly flat at ws 140 level ex ceyhan, with last done off 9/7, whilst differential for cpc cargoes easd a bit as deals done down to ws 170. In north west europe rates softening to ws 130 for local voyages. 70kt wti ex usg to europe fixed down to ws 145. In the east rates softened to ws 187.5 level for 80kt from the ag

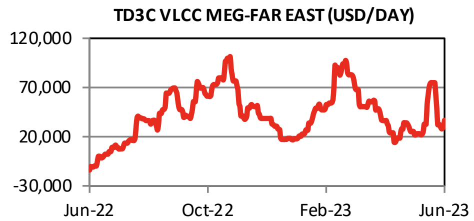
Delays at turkish straits steady at abt 1.5 days both n/b and s/b.

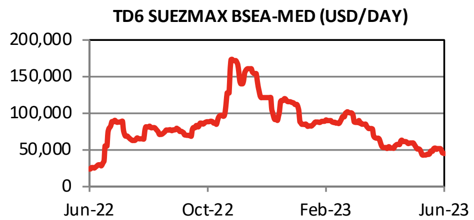
Down to 3 (vs 5) vlcc and up to 3 (vs 2) suezmax waiting off china laden for more than 2 weeks.

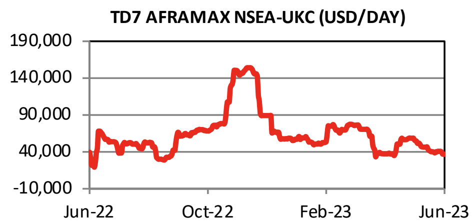
VLCC	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	36.9	36.2	+2.0%	+11.9%
TD1-TCE MEG-USG	usd/day	13,173	11,394	+15.6%	+139.5%
TD3C MEG-China	ws	56.7	53.9	+5.2%	+3.5%
TD3C-TCE MEG-China	usd/day	36,606	32,092	+14.1%	+445.2%
TD15 WAF-China	ws	56.9	55.8	+2.0%	+1.1%
TD15-TCE WAF-China	usd/day	37,511	35,362	+6.1%	+556.4%
VLCC TCE Average	usd/day	24,890	21,743	+14.5%	+213.2%
VLCC 1-Y Period	usd/day	42,000	42,000	+0.0%	+110.0%

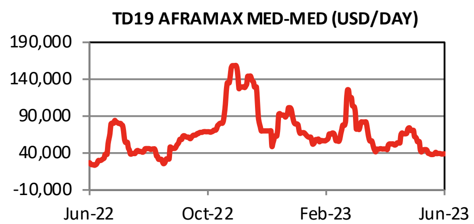
SUEZMAX	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	112.1	121.0	-7.4%	-12.9%
TD6-TCE BSea-Med	usd/day	44,601	51,345	-13.1%	+86.9%
TD20 WAF-Cont	ws	101.1	120.5	-16.1%	-15.4%
MEG-EAST	ws	120.0	125.0	-4.0%	+14.3%
TD23 MEG-Med	ws	55.6	62.9	-11.7%	-2.5%
TD23-TCE MEG-Med	usd/day	10,072	15,574	-35.3%	+174.1%
Suezmax TCE Average	usd/day	42,414	52,077	-18.6%	+100.7%
Suezmax 1-Y Period	usd/day	43,000	44,000	-2.3%	+96.3%

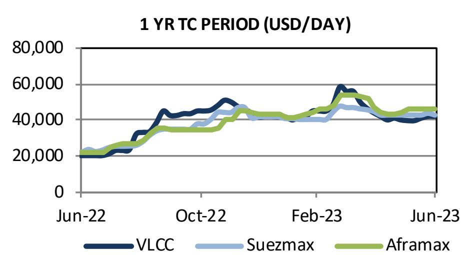
AFRAMAX	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	130.0	135.4	-4.0%	-23.5%
TD7-TCE NSea-Cont	usd/day	36,806	40,880	-10.0%	+12.8%
TD25 USG-UKC	ws	148.4	154.9	-4.2%	-18.8%
TD25-TCE USG-UKC	usd/day	34,707	36,958	-6.1%	+90.8%
TD19 Med-Med	ws	139.9	141.1	-0.9%	-15.0%
TD19-TCE Med-Med	usd/day	37,997	38,414	-1.1%	+56.7%
TD8 Kuwait-China	ws	188.57	189.50	-0.5%	+2.1%
TD8-TCE Kuwait-China	usd/day	48,762	48,648	+0.2%	+466.1%
TD9 Caribs-USG	ws	143.4	179.0	-19.9%	-24.3%
TD9-TCE Caribs-USG	usd/day	31,659	46,580	-32.0%	+65.4%
Aframax TCE Average	usd/day	37,542	41,564	-9.7%	+56.2%
Aframax 1-Y Period	usd/day	46,000	46,000	+0.0%	+104.4%











PRODUCT TANKER MARKET

CLEAN

LR2/LR1: Calm week in the East affected by several holidays too; after a good start, the lack of cargoes and longer tonnage list brought to a soft week leading tc1 down to 113ws. Softer week for LR1 too with low activity and tc5 traded for 135ws with big uncertainty for next days.

HANDY/MR MED: Positive week in med for handies where after a settlement at 145ws for several days, a rise of optimism has been seen leading levels up to 155ws for xmed.

MRs market still to be tested but with positive sentiment that levels follow what good seen for ukc.

RUSSIAN (BSEA / BALT): Calm week for rus market with handies haven't absorbed yet rises got on not-rus business: levels pretty steady at 205 ex rus bsea /med and was 240 ex rus balt.

UKC: Calm market of handies in the north still trading flat at 130ws. Instead, for MRs, after a slow start of the week and considering a good momentum for us market a rise of ara/ta rates has seen up to ws160.

DIRTY

MED: Quiet week for handies in med with negative sentiment pushing down xmed rates to 30@177.5 and rus bsea med 30@250.

MRs are mainly used for part cargo with full stem difficult to find and pretty steady levels 45@170 xmed and 45@220 ex rus bsea.

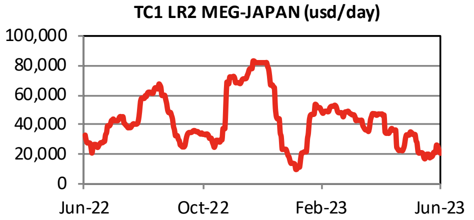
CONT: As for med, north market ì faced a calm market too, with lack of cargoes and longer tonnage list that pushed rates at 30@195 xukc and 30@270 ex rus Balt.

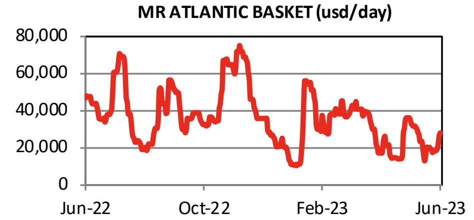
Difficult week for MRs in the north with low activity and with owners keeping few vessels there; levels around 45@175 xukc and 45@220 but possible negative correction could be seen in next week.

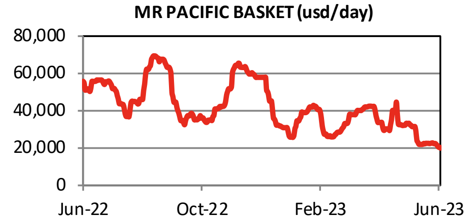
PANAMAX: Last test show a good level for panamax market with ara/ta at 55@155, also due to lack of availability of aframaxes in Europe.

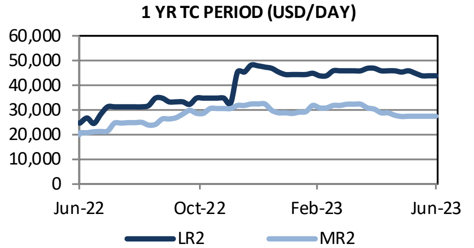
CLEAN	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	113.9	116.3	-2.0%	-49.5%
TC1-TCE MEG-Japan (75k)	usd/day	20,885	21,403	-2.4%	-29.9%
TC8 MEG-UKC (65k)	usd/mt	42.14	45.13	-6.6%	-28.4%
TC5 MEG-Japan (55k)	ws	145.0	154.3	-6.0%	-51.1%
TC2 Cont-USAC (37k)	ws	160.3	125.0	+28.2%	-51.4%
TC14 USG-Cont (38k)	ws	132.5	107.5	+23.3%	-51.8%
TC6 Med-Med (30k)	ws	155.6	144.4	+7.7%	n/a
TC6-TCE Med-Med (30k)	usd/day	15,858	12,543	+26.4%	-81.2%
TC7 Spore-ECAu (30k)	ws	171.7	185.9	-7.6%	-62.2%
TC7-TCE Spore-ECAu (30k)	usd/day	16,904	19,365	-12.7%	-62.2%
TC11-TCE SK-Spore (40k)	usd/day	7,250	8,739	-17.0%	-81.7%
TC20-TCE AG-UKC (90k)	usd/day	20,664	24,805	-16.7%	n/a
MR Atlantic Basket	usd/day	27,855	18,087	+54.0%	-41.8%
MR Pacific Basket	usd/day	20,154	22,563	-10.7%	-63.3%
LR2 1-Y Period	usd/day	44,000	44,000	+0.0%	+76.0%
MR2 1-Y Period	usd/day	27,600	27,600	+0.0%	+37.3%
MR1 1-Y Period	usd/day	23,000	23,000	+0.0%	+41.1%

DIRTY	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	195.8	204.2	-4.1%	-42.7%
TD18-TCE Baltic-UKC (30K)	usd/day	19,857	21,581	-8.0%	-32.7%
Med-Med (30k)	ws	177.5	190.0	-6.6%	-42.7%
Black Sea-Med (30k)	ws	250.0	280.0	-10.7%	-52.4%









CONTAINERSHIP MARKET

It has been a very quiet week 26 for the container market with limited activity.

Seems holiday period has already started.

Market trend has shown a small fall in almost all sectors.

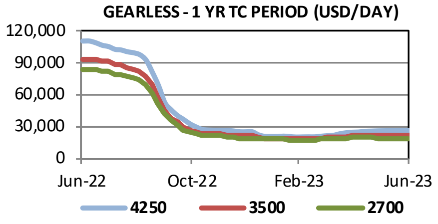
REPORTED FIXTURES:

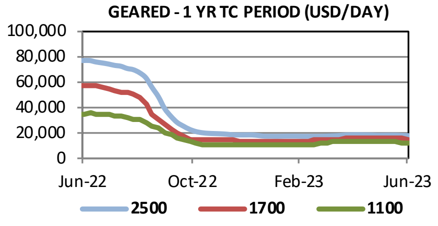
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
Tiger	2005	2524	1858	geared	Sinokor	2	18,500
Samal	2023	1781	1369	gearless	CMA-CGM	12	15,000
Saturn	2008	1345	925	geared	Maersk	2-Jan	14,000
Arsos	2007	1284	957	geared	Seaboard	9/11	14,350

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
ConTex	index	817	826	-1.1%	-75.4%
4250 teu (1Y, g'less)	usd/day	25,525	25,535	-0.0%	-76.8%
3500 teu (1Y, g'less)	usd/day	21,290	21,485	-0.9%	-77.2%
2700 teu (1Y, g'less)	usd/day	18,132	18,327	-1.1%	-78.5%
2500 teu (1Y, geared)	usd/day	17,427	17,598	-1.0%	-77.2%
1700 teu (1Y, geared)	usd/day	15,171	15,635	-3.0%	-73.6%
1100 teu (1Y, geared)	usd/day	12,325	12,531	-1.6%	-64.9%

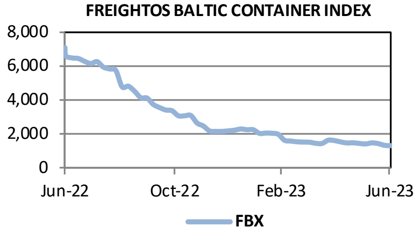


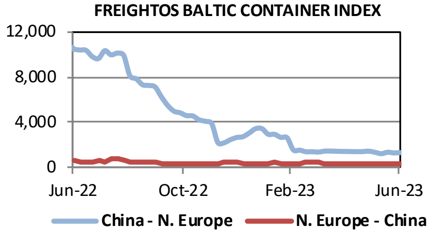


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
FBX	index	1,277	1,297	-1.5%	-81.8%
China - WCNA	usd/feu	1,192	1,209	-1.4%	-86.7%
WCNA - China	usd/feu	591	589	+0.3%	-38.4%
China - ECNA	usd/feu	2,203	2,298	-4.1%	-80.9%
ECNA - China	usd/feu	679	652	+4.1%	-18.0%
China - N. Europe	usd/feu	1,297	1,266	+2.4%	-87.8%
N. Europe - China	usd/feu	354	355	-0.3%	-46.0%
China - Med	usd/feu	2,188	2,217	-1.3%	-83.6%
Med - China	usd/feu	471	469	+0.4%	-61.7%
ECNA - Europe	usd/feu	501	516	-2.9%	-1.4%





NEWBUILDING ORDERS

NB market continues to thrive with 31 new contracts registered during the past week.

Orders in the bulk segment take the lead. German shipowner Vogemann turned out to be behind the order of four Capesize vessels with delivery 2026 at a price of USD 63.5 mln /each and four Kamsarmax at a price of USD 34.5 mln /each from Hengli Heavy Industries.

Hegli is also involved in a negotiation with TMS Dry for 10x Kamsarmax (the Greek shipowner recently ordered four Capesize at Cosco shipyard in Yangzhou for 64 million each).

After ordering 4x 40,000 dwt open-hatch BCs from Jiangmeng Nangyang in August 2022, Ciner Shipping has exercised the attached options bringing the order to a total of 10 vessels priced around USD 29 mln /each with deliveries running until 2027.

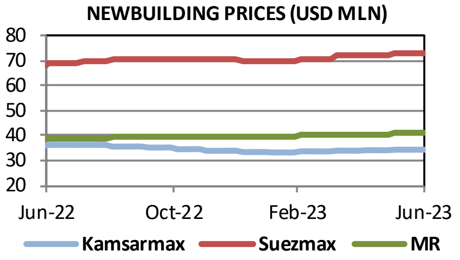
Danish shipowner Norden ordered six Ultramax BCs at Dalian Cosco KHI for delivery over 2-3 years. Price remains undisclosed.

Tanker orders are slowing compared to previous weeks. However, it's worth highlighting the order placed by Mitsui & Company at Hyundai Mipo for four MR2s at USD 47 mln /each.

On the smaller sizes, Japanese owner Nakagawa Bussan ordered two 6,600 dwt chemical tankers for delivery 2025 (price undisclosed).

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

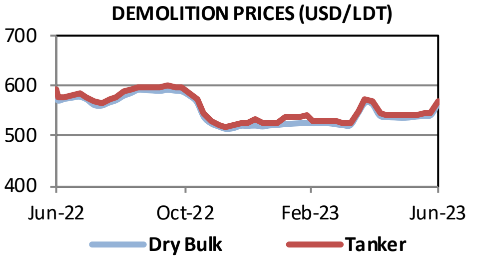
	Unit	Jun-23	May-23	M-o-M	Y-o-Y
Capesize	usd mln	61.5	61.1	+0.7%	-1.0%
Kamsarmax	usd mln	34.5	34.3	+0.6%	-4.4%
Ultramax	usd mln	32.8	32.5	+1.0%	-2.6%
Handysize	usd mln	29.7	29.5	+0.5%	-0.9%
VLCC	usd mln	112.9	111.1	+1.6%	+4.9%
Suezmax	usd mln	73.3	72.6	+0.9%	+7.6%
LR2 Coated	usd mln	62.1	61.5	+0.9%	+3.6%
MR2 Coated	usd mln	41.1	40.8	+0.8%	+6.4%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
Dry India	usd/ldt	554.8	555.9	-0.2%	-4.0%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-16.1%
Tnk India	usd/ldt	561.5	562.6	-0.2%	-3.9%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-16.5%



SECONDHAND SALES

DRY

Pretty active week in the dry market, especially for modern eco tonnage:

Starting from kamsarmaxes, the AQUAVITA SKY 81,000 dwt 2019 Jiangsu Hantong is rumoured sold at USD 32 mln to Korean Owners, while the same year built JY HONG KONG 81,000 dwt Chengxi has been sold on commercial auction; on the 21st of June the sistership JY PACIFIC has been sold at USD 28.76 mln.

Japanese Owner Kambara Kisen is rumoured having found a buyer for its kamsarmax RIKKE 82,000 dwt 2016 Tsuneishi Zhoushan: it seems that Hellenic Star has bought the Vessel for USD 27 mln.

Same Owners have been also reported having sold the KK PROGRESSION 64,000 dwt 2018 Tsuneishi Cebu at rgn USD 18 mln, still to Greek buyers.

On smaller size, UAE based owner Tomini Shipping is rumoured having sold the TOMINI BORA 38,000 dwt 2016 Zhejiang Ouhua to a Greek Owner for USD 19.65 mln.

TANKER

In the past week, few transactions have been recorded in the tanker segment.

Especially larger ships changed owners, starting from the VLCC LULU 316,507 dwt 2003 Hyundai which was sold to Chinese buyers for USD 42.5 mln.

For comparison, about a month ago, the GOOD NEWS 319,430 dwt 2002 Samho had been purchased at USD 43 mln.

On the other hand, the more modern and BWTS fitted ATHENIAN GLORY 300,000 dwt 2011 Hyundai is reported sold to Greek interest for USD 66 mln.

Furthermore, Infinity Ships has been mentioned as the Buyer of the Suezmax SONANGOL KASSANJE 158,706 dwt 2005 Daewoo (BWTS fitted) which was purchased at USD 37 mln.

Back in May, the CLASSIC 159,195 dwt 2005 Hyundai (BWTS fitted) had been sold for slightly less, USD 36.75 mln.

Finally, moving on to Aframax tankers, UAE buyers seem to be behind the purchase of the PRO TRIUMPH 105,000 dwt 2009 Hyundai, reported at USD 39 mln.

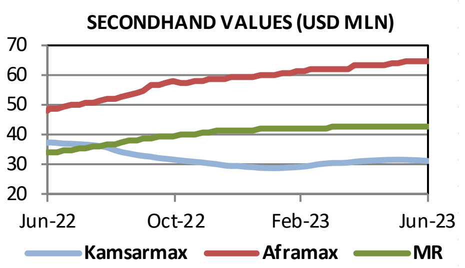
The 1yrs older sister vessel, PRO ALLIANCE 105,000 dwt 2008 Hyundai, was previously sold in April for USD 37.5 mln.

REPORTED SALES:

Bulk	Rikke	81,895	2016	Tsuneishi Zhoushan	Hellenic Star	27	BWTS
Bulk	Aquavita Sky	81,600	2019	Jiangsu	Koreans	32	BWTS
Bulk	JY Hong Kong	81,107	2019	Chengxi	Undisclosed	30	BWTS - Auction sale
Bulk	Coral Opal	78,090	2012	ShinKurushima	Greeks	19.3	BWTS
Bulk	KK Progression	64,000	2018	Tsuneishi Cebu	Greeks	rgn 28	BWTS
Bulk	Great Spirit	61,087	2019	Dalian	YZL	28.9	BWTS - Auction sale
Bulk	Tomini Bora	37,985	2016	Zhejiang	Undisclosed	19.5	BWTS
Bulk	Ivs Orchard	32,535	2011	Jiangmen	Undisclosed	10.8	BWTS
Tank	Lulu	316,507	2003	Hyundai	Chinese	42.5	
Tank	Athenian Glory	298,996	2011	Hyundai	Greeks	66	BWTS
Tank	Sonangol Kassanje	158,706	2005	Daewoo	Infinity Ships	37	BWTS
Tank	Berica	115,146	2008	Sasebo	Undisclosed	38	BWTS
Tank	Pro Triumph	105,272	2009	Hyundai	UAE	39	BWTS

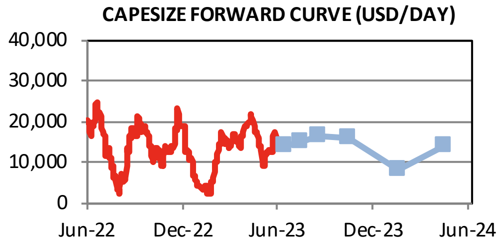
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
Capesize	usd mln	46.2	46.3	-0.3%	-11.2%
Kamsarmax	usd mln	31.1	31.3	-0.6%	-17.1%
Supramax	usd mln	26.2	26.4	-0.6%	-15.6%
Handysize	usd mln	25.0	25.2	-0.8%	-13.9%
VLCC	usd mln	97.3	97.3	-0.0%	+25.2%
Suezmax	usd mln	70.5	69.5	+1.4%	+33.0%
Aframax	usd mln	64.5	64.5	+0.1%	+33.7%
MR Product	usd mln	42.4	42.5	-0.2%	+25.0%

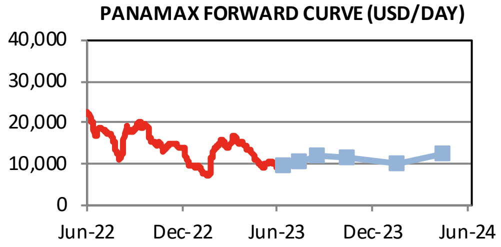


DRY BULK FFA ASSESSMENTS

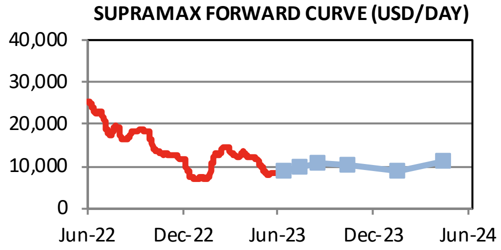
CAPESIZE	Unit	3-Jul	26-Jun	W-o-W	Premium
Jul-23	usd/day	13,818	15,407	-10.3%	+0.9%
Aug-23	usd/day	14,800	16,407	-9.8%	+8.1%
Sep-23	usd/day	16,271	17,389	-6.4%	+18.8%
Oct-23	usd/day	16,479	17,582	-6.3%	+20.4%
Dec-23	usd/day	14,432	15,321	-5.8%	+5.4%
Q3 23	usd/day	14,963	16,401	-8.8%	+9.3%
Q4 23	usd/day	15,720	16,746	-6.1%	+14.8%
Q1 24	usd/day	8,139	8,754	-7.0%	-40.6%



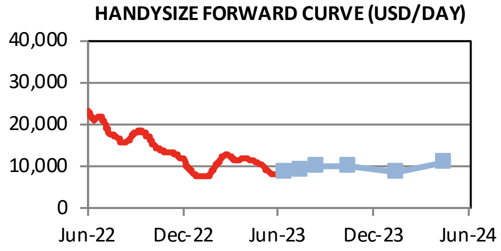
PANAMAX (82k)	Unit	3-Jul	26-Jun	W-o-W	Premium
Jul-23	usd/day	9,847	10,129	-2.8%	+7.9%
Aug-23	usd/day	10,768	11,597	-7.1%	+17.9%
Sep-23	usd/day	11,900	12,717	-6.4%	+30.3%
Oct-23	usd/day	12,207	12,965	-5.8%	+33.7%
Dec-23	usd/day	10,693	11,015	-2.9%	+17.1%
Q3 23	usd/day	10,838	11,481	-5.6%	+18.7%
Q4 23	usd/day	11,564	12,160	-4.9%	+26.7%
Q1 24	usd/day	9,915	10,300	-3.7%	+8.6%



SUPRAMAX (58k)	Unit	3-Jul	26-Jun	W-o-W	Premium
Jul-23	usd/day	8,967	9,225	-2.8%	+9.1%
Aug-23	usd/day	9,633	10,200	-5.6%	+17.2%
Sep-23	usd/day	10,550	11,158	-5.4%	+28.3%
Oct-23	usd/day	11,158	11,733	-4.9%	+35.7%
Dec-23	usd/day	9,575	10,033	-4.6%	+16.5%
Q3 23	usd/day	9,717	10,194	-4.7%	+18.2%
Q4 23	usd/day	10,450	10,970	-4.7%	+27.1%
Q1 24	usd/day	8,704	9,129	-4.7%	+5.9%

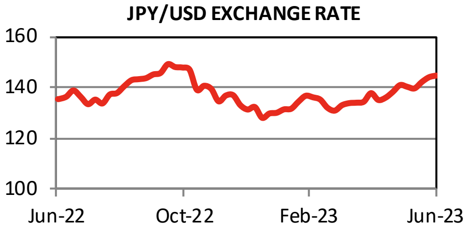


HANDYSIZE (38k)	Unit	3-Jul	26-Jun	W-o-W	Premium
Jul-23	usd/day	8,588	8,975	-4.3%	+7.4%
Aug-23	usd/day	9,263	9,788	-5.4%	+15.8%
Sep-23	usd/day	10,225	10,713	-4.6%	+27.9%
Oct-23	usd/day	10,675	11,050	-3.4%	+33.5%
Dec-23	usd/day	9,238	9,500	-2.8%	+15.5%
Q3 23	usd/day	9,359	9,825	-4.7%	+17.0%
Q4 23	usd/day	10,079	10,421	-3.3%	+26.1%
Q1 24	usd/day	8,475	8,825	-4.0%	+6.0%



EXCHANGE RATES

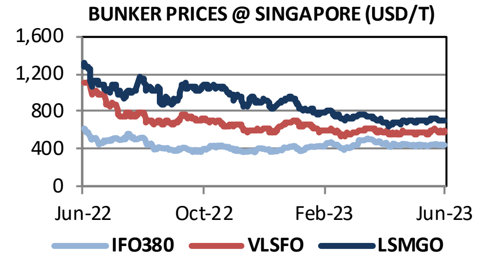
CURRENCIES	30-Jun	23-Jun	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	+0.2%	+3.4%
JPY/USD	144.32	143.68	+0.4%	+6.8%
KRW/USD	1315	1308	+0.5%	+2.0%
CNY/USD	7.25	7.18	+1.0%	+8.4%

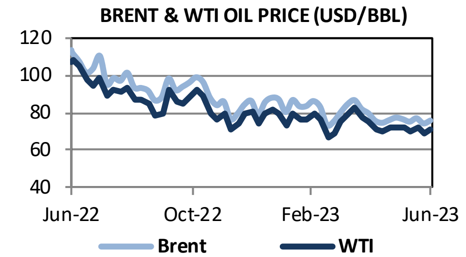


COMMODITY PRICES

BUNKERS

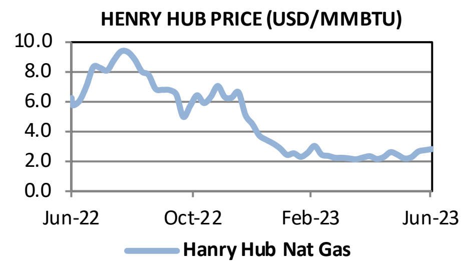
BUNKERS		Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	479.0	474.0	+1.1%	-16.1%
	Fujairah	usd/t	423.0	417.0	+1.4%	-28.4%
	Singapore	usd/t	441.0	441.0	+0.0%	-26.6%
VLSFO (0.5%)	Rotterdam	usd/t	534.0	533.0	+0.2%	-41.0%
	Fujairah	usd/t	573.0	568.0	+0.9%	-49.7%
	Singapore	usd/t	591.0	586.0	+0.9%	-47.0%
LSMGO (0.1%)	Rotterdam	usd/t	696.0	698.0	-0.3%	-43.7%
	Fujairah	usd/t	795.0	786.0	+1.1%	-46.7%
	Singapore	usd/t	706.0	701.0	+0.7%	-46.4%
SPREAD (LS/HS)	Rotterdam	usd/t	55.0	59.0	-6.8%	-83.5%
	Fujairah	usd/t	150.0	151.0	-0.7%	-72.6%
	Singapore	usd/t	150.0	145.0	+3.4%	-70.8%





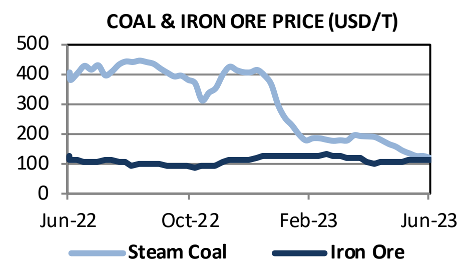
OIL & GAS

OIL & GAS	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	75.4	73.9	+2.1%	-33.3%
Crude Oil Nymex WTI	usd/bbl	70.6	69.2	+2.1%	-34.4%
Crude Oil Russia Urals	usd/bbl	56.5	54.3	+3.9%	-32.2%
Crude Oil Shanghai	rmb/bbl	544.8	535.2	+1.8%	-19.5%
Gasoil ICE	usd/t	709.3	701.3	+1.1%	-45.5%
Gasoline Nymex	usd/gal	2.54	2.52	+1.1%	-34.5%
Naphtha C&F Japan	usd/t	541.3	515.5	+5.0%	-33.2%
Jet Fuel Singapore	usd/bbl	91.0	89.0	+2.3%	-44.6%
Nat Gas Henry Hub	usd/mmbtu	2.80	2.73	+2.5%	-55.0%
LNG TTF Netherlands	usd/mmbtu	11.46	10.38	+10.4%	-71.4%
LNG North East Asia	usd/mmbtu	12.00	12.00	+0.0%	-67.6%



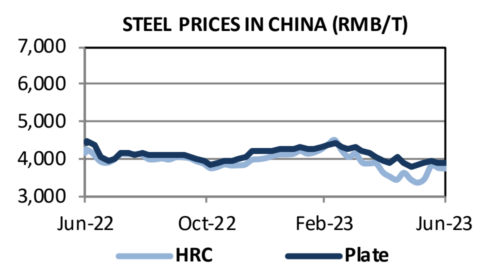
COAL

COAL	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	99.8	101.4	-1.6%	-71.7%
Steam Coal Newcastle	usd/t	121.9	128.2	-4.9%	-69.7%
Coking Coal Australia SGX	usd/t	230.7	230.0	+0.3%	-38.9%



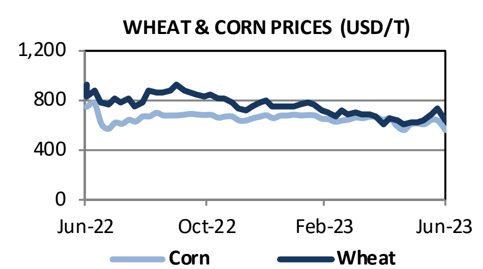
IRON ORE & STEEL

IRON ORE & STEEL	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	110.9	112.4	-1.4%	-13.7%
Rebar Steel in China	rmb/t	3746.0	3759.0	-0.3%	-10.0%
HRC Steel in China	rmb/t	3914.0	3880.0	+0.9%	-11.6%



AGRICULTURAL

AGRICULTURAL	Unit	30-Jun	23-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1557.2	1494.5	+4.2%	-3.3%
Corn CBoT	usc/bu	554.5	630.7	-12.1%	-26.1%
Wheat CBoT	usc/bu	636.2	733.2	-13.2%	-31.1%
Sugar ICE N.11	usc/lb	22.79	24.18	-5.7%	+24.1%
Palm Oil Malaysia	usd/t	804.3	779.0	+3.2%	-26.1%
Ferts Urea Middle East	usd/t	340.0	294.5	+15.4%	-50.2%



COMMODITY NEWS – DRY BULK

China steel exports seen surging to seven-year high as home demand wilts

China is set to export the most steel this year since 2016, say analysts, as the weakening yuan and competitive prices help the world's biggest producer offload surplus metal due to weak demand at home. China's massive steel industry has been hard hit by a months-long slump in the country's huge property sector, pushing steel prices to three-year lows in May.

S.African mines seek to turn up renewables to ease power crisis

South African miners have increased their efforts to bring on new solar and wind generation, renewables company JUWI said, as they seek to cut costs and emissions and address an electricity crisis that has hit their output and the wider economy. Frequent breakdowns by state-owned utility Eskom's ageing coal-fired plants have led to extensive power cuts

Ukraine must be ready to export mostly via Danube ports - sea ports authority

Ukraine must be ready to export grain almost exclusively via its Danube River ports because Russia is effectively blocking Black Sea shipments, the Ukrainian Sea Ports Authority said on Tuesday. The United Nations and Turkey brokered a deal between Moscow and Kyiv last July on the safe passage of Black Sea grain to help tackle a global food crisis worsened by Russia's invasion of its neighbour and a blockade of Ukrainian Black Sea ports.

Ukraine puts grain exports at 48.4 million tonnes so far in 2022/23 season

Ukraine's grain exports for the 2022/23 July-June season stood at 48.4 million tonnes as of June 26, four days before the end of the marketing year, agriculture ministry data showed on Monday. The ministry said Ukraine, which was invaded by Russia in February last year, had exported the same volume of grain as of June 29, 2022.

EU 2022/23 soft wheat exports up 11% at 30.79 mln T by June 25

Soft wheat exports from the European Union in the 2022/23 season that started last July had reached 30.79 million metric tons by June 25, up 11% compared with 27.66 million a year earlier, data published by the European Commission showed on Tuesday. EU barley exports so far in 2022/23 totalled 6.34 million tons, down 10% against 7.02 million a year ago, while EU maize imports were at 25.52 million tons, 57% above a year-earlier 16.28 million.

Argentina expects major recovery for current wheat harvest

Argentina's wheat harvest for the 2023/2024 season is estimated at 18 million-19 million metric tons, according to a government forecast issued on Thursday, up by about half compared to the previous drought-stricken harvest. The wheat harvest during the previous 2022/2023 crop totaled just 12.6 million metric tons.

US Midwest drought expands, but forecast rains offer relief to crops

The most intense drought to hit the U.S. Midwest farm belt since 2012 deepened over the past week, sapping soil moisture and threatening crop yield potential in the heaviest corn and soybean production areas of the United States. But a series of rain storms forecast over the next two weeks in the southern and central Midwest could help stabilize or improve crop conditions that have been eroding for weeks and recharge soil moisture just ahead of the corn crop's critical pollination period in late July.

Canadian farmers plant most wheat in 22 years, more than expected

Canadian farmers seeded the most wheat in 22 years, slightly more than expected, and also planted more canola than the industry was forecasting, a government report showed on Wednesday. Canada is the world's fourth-largest wheat exporter and the biggest shipper of canola, which mainly produces vegetable oil. The country's wheat production is especially important this year with heavy rain and drought hitting wheat crops in China and the United States respectively.

Canada port union issues 72-hour strike notice

The International Longshore and Warehouse Union Canada (ILWU) on Wednesday said it has issued a 72-hour strike notice to the British Columbia Maritime Employers Association (BCMEA), as it looks to renew an industry-wide collective agreement which expired in March. Longshore workers are prepared to walk off the job at 8 am Pacific Time on July 1, according to the ILWU. Both parties are scheduled to continue bargaining on Thursday.

Brazil sugar output seen hit by rains in June, sugarcane yields up

Brazil's Centre-South sugar production in the first half of June is likely to have been capped by rains, according to estimates by analysts, but sugarcane agricultural yields are seen sharply up from last season. Brazil's sugar and ethanol industry group Unica is expected to release official data on production for the period on Tuesday at 1000 ET.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Saudi Aramco sees 'sound' oil outlook for H2 on China, India demand

Saudi Aramco believes market fundamentals remain "sound" for the second half as demand from emerging markets led by China and India will offset recession risk in developed markets, CEO Amin Nasser told an industry gathering on Monday. But other executives at the Energy Asia conference in Kuala Lumpur were divided, with Malaysia state oil firm Petronas reporting a slowdown in demand for petroleum and petrochemicals in the second quarter and growing refinery capacity putting pressure on the market.

OPEC+ oil quota reform increases Gulf's dominance

Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman earlier this month outlined one of the biggest reforms at OPEC in recent years and presented it as a reward for countries that invest in their oil industry. The change clears the way for giving larger production quotas to OPEC Gulf members such as Saudi Arabia, the United Arab Emirates and Kuwait at the expense of African nations such as Nigeria and Angola.

Brent crude slides to discount against Dubai, first time since Nov 2020 – sources

Brent crude futures slipped to a discount to Dubai quotes on Wednesday for the first time since November 2020, amid worries about looming interest rate hikes dampening growth and fuel demand in the U.S. and Europe, trade sources said. Brent's Exchange Futures for Swaps (EFS) to the Dubai Middle East benchmark futures for August dropped to a discount of 4 to 8 cents a barrel in early Asia trade, the sources said. The price spread was at a premium of 47 cents at Tuesday's market close.

Oil benchmark Brent's price structure shows over-supply concern

Oil traders' concerns have shifted from under-supply to over-supply, the futures contract structure of the global benchmark Brent showed on Wednesday, as expectations of weak economic growth outweigh Saudi Arabia's output cuts. Saudi Arabia has said it will cut its output in July, deepening the impact of a broader deal among members of the Organization of the Petroleum Exporting Countries and its allies including Russia (OPEC+) to limit supply into 2024.

Oil shippers on Canada's Trans Mountain expansion dispute pipeline tolls

Oil shippers on the Trans Mountain expansion (TMX) project are challenging proposed pipeline tolls filed by Canadian government-owned Trans Mountain Corp with regulators last month, citing concerns about significant costs increases. TMX will nearly triple the flow of crude from Alberta to Canada's Pacific Coast to 890,000 barrels per day, and is due to start up early next year

US crude stocks fall more than expected on high exports – EIA

U.S. crude stocks fell more than expected last week, driven by an increase in crude oil exports, while gasoline and distillate inventories rose, the Energy Information Administration said on Wednesday. Crude inventories fell by 9.6 million barrels in the last week to 453.7 million barrels, compared with analysts' expectations in a Reuters poll for a 1.8 million-barrel drop.

Environmental groups ask Norwegian court to halt three oil developments

Environmental groups said on Thursday they were demanding an immediate halt to the ongoing development of three Norwegian offshore oilfields, seeking a court injunction against the government. Greenpeace and Nature and Youth said they had asked the Oslo District Court to put on hold Equinor's Breidablikk and Aker BP's Yggdrasil and Tyrving fields, arguing the government had failed to assess their climate impact.

Cheniere signs LNG supply deal with China's ENN

Cheniere Energy said on Monday it will supply 1.8 million tonnes of liquefied natural gas (LNG) per annum to China's ENN Natural Gas for over 20 years. The United States has emerged as the world's largest LNG exporter after Western sanctions on major supplier Russia left Europe scrambling to find alternate sources for the commodity.

Asia LNG buyers rush to lock in long-term deals as market remains tense

Asian buyers have rushed to lock in long-term liquefied natural gas (LNG) deals in the past months after prices eased, for fear of sudden price spikes as the global market remains tense after last year's crisis, industry executives said at a conference. Spot LNG prices in Asia last traded at $12 per million British thermal units (mmBtu) on Friday after touching two-year lows due to high inventories and a mild winter at the start of the year. Just a year ago, prices hit record of $70 per mmBtu after Russia cut gas supplies to Europe and sparked a global scramble for LNG.

Source: Reuters / S&P Platts

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