



weekly
market
report



Week 31/2023 (31 Jul – 06 Aug)

Comment: South Africa Coal Exports

SOUTH AFRICAN COAL EXPORTS

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

In Jan-Jun 2023, total global seaborne coal loadings increased by a whopping +11.9% y-o-y to 637.1 mln t (excluding cabotage), based on vessel tracking data from Refinitiv.

This was well above the 569.5 mln t loaded in Jan-Jun 2022, the 560.5 mln t in Jan-Jun 2021, and the 560.3 mln t in Jan-Jun 2020.

It was also just a shade below the 637.9 mln t loaded in Jan-Jun 2019.

In Jan-Jun 2023, exports from Indonesia increased by +29.3% y-o-y to 214.2 mln t, whilst from Australia were down by -2.2% y-o-y to 172.1 mln t.

From Russia exports increased by +6.8% y-o-y to 92.8 mln t in Jan-Jun 2023, from the USA increased by +18.6% y-o-y to 40.4 mln t, and from South Africa increased +8.7% y-o-y to 34.1 mln t.

Shipments from Mozambique surged by +59.4% t-o-y in Jan-Jun 2023 to a record 14.5 mln t.

Seaborne coal imports into Mainland China jumped by +91.2% y-o-y to 168.2 mln t in Jan-Jun 2023, whilst imports to India increased by +8.7% y-o-y to 109.0 mln t.

Imports to Japan declined by -4.8% y-o-y to 79.9 mln t in Jan-Jun 2023, to South Korea by -4.1% y-o-y to 55.3 mln t, to the EU -14.5% y-o-y to 49.0 mln t.

South Africa is the world's fifth largest seaborne exporter of coal, after Indonesia, Australia, Russia, and the USA.

It accounted for 5.4% of global coal exports in 2022.

Export volumes from South Africa had steadily declined in the past decade, as it was penalized by declining coal demand in the Atlantic basin, the country's distance from the more resilient East Asian markets, as well as limitations on output and railway and port capacity.

Essentially all coal exports from South Africa are loaded at Richards Bay in KwaZulu-Natal, on the eastern coast of the country. Richards Bay has the deepest natural harbour on the African continent.

Total seaborne coal exports from South Africa in the 12 months of 2021 reached 65.5 mln tonnes, -6.2% y-o-y from 69.9 mln tonnes in 2020, and also below the 67.4 mln tonnes in 2019, according to Refinitiv vessel tracking data.

It was also well below the 73.5 mln tonnes exported in 2018, and the 75.6 mln tonnes in 2017.

Last year was again disappointing. In the full 12 months of 2022, South Africa exported 65.3 mln tonnes of coal, down -0.3% y-o-y.

In the first half of 2023 there has been a surprising rebound, with exports of 34.1 mln t, up +8.8% y-o-y

from the same period in 2022.

Over the last few years there have been significant reshuffles in terms of trade patterns, resulting from European sanctions on Russian coal.

Coal exports from South Africa to the European Union surged by +677.0% y-o-y in Jan-Dec 2022 to 15.8 mln tonnes, from just 2.0 mln t in 2021.

The EU is now again the second largest destination for South African coal after India, with a 24.2% share.

Shipments from South Africa to South Korea also surged by +113.7% y-o-y in 2022 to 7.0 mln t, from just 3.3 mln t in 2021.

On the other hand, exports to Mainland China declined by -27.4% y-o-y in Jan-Dec 2022 to 9.4 mln tonnes, although they still remain high by historical standards.

Volumes from South Africa to India also continue to fall sharply.

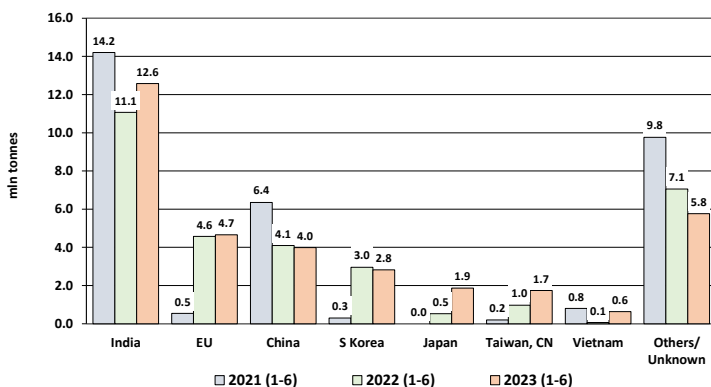
In Jan-Dec 2022, exports to India declined by -28.8% y-o-y to 17.3 mln t, from 24.2 mln t in Jan-Dec 2021.

India nevertheless remains the top destination for South African coal, accounting for 26.4% of South African exports in Jan-Dec 2022.

In the first half of 2023, shipments from South Africa to India rebounded somewhat by +13.6% y-o-y to 12.6 mln t, from 11.1 mln t in 1H 2022, but that was still below the 14.2 mln t in 1H 2021 or the 15.7 mln t in 1H 2020.

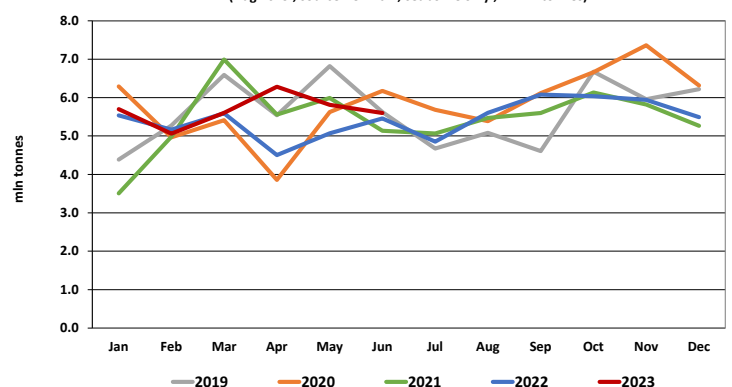
S Africa - Coal Exports by Destination in Jan-Jun

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



S Africa - Monthly Coal Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A confident week with sentiment continuing to be positive in view of fresh inquiries. Capesize market is balanced with all regions showing improvement. The rise in the rates helped the index to register a monthly gain.

The BCI 5TC closed the week at US\$15,080 per day.

Activity in the Atlantic, especially from South Brazil to China saw an increase with a few fixtures being concluded at rates slightly over the index (C3) and in the Pacific there was a consistent flow of cargo.

In the Pacific basin, Rio Tinto fixed TBN vessels for their stem of 170,000mt +/- 10% iron ore from Dampier to Qingdao for laydays 16/18 Aug and 18/20 Aug, respectively at US\$8.10 and US\$8.30 per ton.

BHP also fixed TBN vessels for their stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao for laydays 19/21 Aug and 20/22 Aug, respectively at US\$8.00 and US\$8.20 per ton.

Vale fixed a TBN vessel to lift their stem of 170000mt +/- 10% iron ore from TRMT to Qingdao, laydays 12/14 Aug at a freight rate of US\$6.10 per ton.

Panocean fixed the MV Alpha Liberty (179276 dwt | 2011 built) basis delivery Caofeidian on the 3rd August for one timecharter trip via Est Australia to China in the region of US\$14,000~US\$14,500 per day.

Erdemir fixed a TBN vessel to load a cargo of 160,000mt +/- 10% coal from RG Tanna Coal Terminal plus Dalrymple Coal Terminal to Isdemir, laycan 20-29 August, at a freight rate in the very high US\$12's per ton.

In the Atlantic Vale fixed the MV XH Sanmen Bay (203512 dwt | 2007 built) to move their cargo of 185,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 20-25 August, at US\$19.99 per ton.

Bunge fixed the MV Star Pauline (180274 dwt | 2008 built) to lift a cargo of 170000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 19/28 Aug at a freight of US\$20.20

per ton.

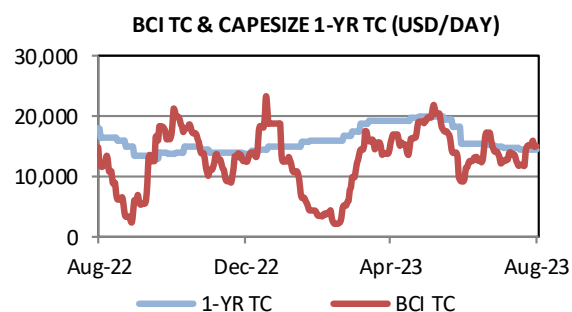
Cargill fixed the MV Cape Taweelah (183123 dwt | 2017 built) to lift a cargo of 185,000mt +/- 10% iron ore from Port de Boke to Yantai plus Longkou, laycan 20-25 August, at a freight of US\$20.85 per ton basis Winning terms.

ArcelorMittal fixed a TBN vessel to load their stem of 150,000mt +/- 10% iron ore from Port Cartier to Qingdao, laycan 22 August - 1 September at US\$28.10 per ton.

Rio Tinto fixed a TBN vessel to load 170000mt +/- 10% iron ore from Seven Islands to Qingdao via Suez, laycan 24/30 Aug at US\$25.00 per ton.

From South Africa, Richland fixed a TBN vessel to load a cargo of minimum 165000/maximum 170,000mt iron ore from Saldanha Bay to Qingdao for laydays 1-3 September but the rate has not been reported.

| CAPE SIZE | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|-------------------------|---------|--------|--------|--------|---------|
| BCI TC Average | usd/day | 15,080 | 15,180 | -0.7% | +22.9% |
| C2 Tubarao - Rotterdam | usd/t | 8.73 | 8.62 | +1.3% | -23.6% |
| C3 Tubarao - Qingdao | usd/t | 20.39 | 19.64 | +3.8% | -9.2% |
| C5 W. Aust. - Qingdao | usd/t | 8.30 | 7.75 | +7.1% | +6.7% |
| C8 Transatlantic r/v | usd/day | 18,063 | 19,375 | -6.8% | -7.8% |
| C14 China-Brazil r/v | usd/day | 13,030 | 12,580 | +3.6% | +31.9% |
| C10 Pacific r/v | usd/day | 13,914 | 12,159 | +14.4% | +159.0% |
| Newcastlemax 1-Y Period | usd/day | 17,400 | 17,400 | +0.0% | -17.1% |
| Capesize 1-Y Period | usd/day | 14,500 | 14,500 | +0.0% | -19.4% |



PANAMAX MARKET

ATLANTIC BASIN

A better situation in the North Atlantic area, where the tonnage list has become shorter and shorter and better levels have been fixed recently.

With the Ukraine situation getting problematic, little activity has been done also on Russian blsea, but more cargo from Constanza came to light, like happened on the Omicron Sky (77,031 2006) which fixed basis dely

Bosporus 13-17 Aug a tct via Constanza redel Pakistan with grains at 22,500 USD/day.

From ncsa Agios Makarios 80/17 has been said to be on subs with unnamed chrs bss dely Gib 8/12 Aug at \$21,000, while from the south mv Star Altair (81,106 2019) Sld Haldia 19 July Eta ECSA 19 aug fixed retro sailing Haldia via ECSA Redel Spore-Japan \$12,300 with Comerge on aps

basis kmx now getting fixed at arnd 16k+600k and lme at arnd 15.500+550k on the same run.

Standard ncsa tarv with grains instead have been concluded at low teens as did by captain j. neofotistos (79,501 2012) gib 9/11 aug which fixed a tct via ncsa redel spain int grain \$10,500 with etg.

PACIFIC BASIN

The Pacific market has been mainly driven by Indonesian coal exports for which pmx fixing in the 4/5k level bss dely south china

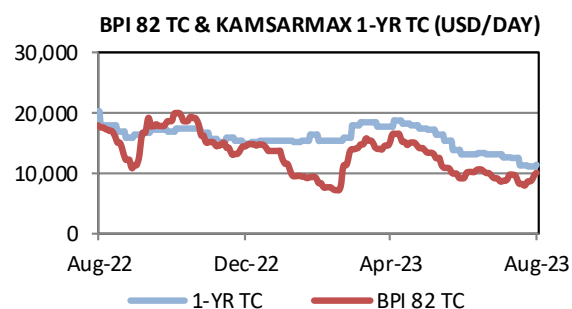
Australia has been relatively quiet with some fixtures reported in the 6/7k lvl fr eaussie to india

Nopac still very quiet with just a couple of nice specs kmx fixed in the 8/9k lvl bss dely japan.

The number of cgos in the mkt compared to the level of tonnage availability makes the ratio representing an excess of offer and

consequently negative trend on the rates.

| PANAMAX | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|--------|--------|
| BPI 82 TC Average | usd/day | 10,200 | 8,774 | +16.3% | -42.9% |
| P1_82 Transatlantic r/v | usd/day | 10,480 | 7,960 | +31.7% | -45.2% |
| P2_82 Skaw-Gib - F. East | usd/day | 19,815 | 17,082 | +16.0% | -27.6% |
| P3_82 Pacific r/v | usd/day | 7,361 | 6,433 | +14.4% | -52.3% |
| P4_82 Far East - Skaw-Gib | usd/day | 2,800 | 2,508 | +11.6% | -77.4% |
| P5_82 China - Indo rv | usd/day | 7,203 | 6,114 | +17.8% | -52.4% |
| P6_82 Spore Atlantic rv | usd/day | 11,595 | 10,723 | +8.1% | -33.6% |
| Kamsarmax 1-Y Period | usd/day | 11,600 | 11,300 | +2.7% | -42.9% |
| Panamax 1-Y Period | usd/day | 9,500 | 9,300 | +2.2% | -46.6% |



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

USG faced a quiet week with few fresh cargoes and tonnage list maintaining high numbers in units

Ultramax 63 decreased to around USD 15,000 USD for trips to f.east and Supra to around 12,000 USD.

Atlantic trips pay around USD 9,000 on Supramaxes and USD 10,500 on Ultramax for trips to Continent or Med.

Handysize followed same trend of bigger size vsls, trip to Med on 38,000s arnd 6,000 while maybe

inter-usg is paid better i.e. arnd 7,000. the smaller 30/33,000 dwt suffering the competition of the large handies.

Small 500 dollars premium for petcoke.

EAST COAST SOUTH AMERICA

Market at east coast South America was still low on Handy and Supramax.

Not much of activity was heard on both sizes.

On the Handies it was heard that a 38,000 dwt was evaluated around USD 9,500 diot aps ecsa for one tct

grains redel cont-med.

On the Supramax not a lot also ... it was just rumored a part that a 58,000 dwt was fixed at USD 6,000 basis dely dop wafrica for one tct via ecsa to skaw-passero rge.

Unfortunately on the fronthaul trips nothing as been concluded but it

was estimated that a 63,000 tonner modern and shallow was done around USD 13,000 plus 300,000 USD gbb aps tct to spore-jpn rge with grains.

NORTH EUROPE / CONTINENT

Cont still weak with rates struggling to find some strength.

Some ships open in uk and n.spain have fxd business loading from canada; 1 umx open wc uk have agreed \$12500 aps canada for a trip

to usg and a nice umx have agreed \$9k dop n.spain for a trip loading canada and disch s.africa.

A 61k dwt open newcastle got fxd bss voy for scrap to turkey (tce equiv should be \$8k aps antwerp).

As far as russia business is concerned a 50k dwt got xd for trip via murmansk to ecsa at \$10k dop norway.

BLACK SEA / MEDITERRANEAN

n/a

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

PG-WCI region saw slight improvement in numbers over the week with dop fixtures on supras being reported.

A mes56 type, open wci was heard to have fixed usd 7500 levels for trip via pg to bangladesh.

A tess58 open wci was heard to have fixed around 7k dop wci for trip to maldives with limestone.

Towards end of the week, a 56k open pg was heard to have fixed 9k dop

for trip to bangladesh with aggregates.

One 61k dwt vsl open wci was heard to have fixed 11k levels for trip to feast with salt in bulk.

Rates remained softer in ECi, with a dolphin 57 fixing early in the week around 6k levels dop bangladesh for trip via eci to china with i.ore.

As the week progressed similar type vsl open similar position was heard to have fixed usd 5500 levels for

similar biz.

Much like PG-WCI, rates from South africa also saw improvement.

Early in the week a 63k dwt umx was heard to have fixed 10k aps Safr + 145k Gbb for trip to india.

For similar biz at the end of the week a dolphin 57 type was fixed at 12k aps safr + 120k Gbb.

One 63k dwt vsl was heard to have fixed 12500 aps safr + 125k Gbb levels for trip to feast in mid week.

FAR EAST / PACIFIC

Compared to the previous one, last week far east market remained more or less stable without any big change on the rates of the most representative routes, both on handies and supramaxes.

A 53,000 dwt delivering singapore was reported to be fixed at 8,700-day for a trip via indonesia to north china, a bigger supramax delivering

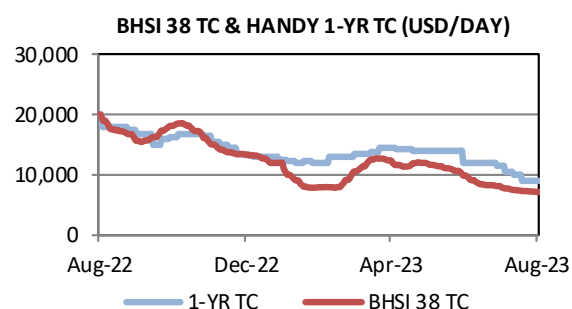
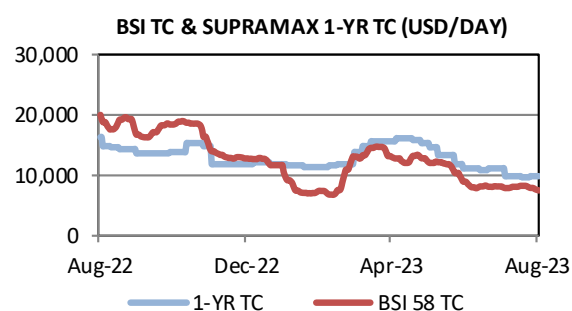
south china was done for a trip via philippines to china with nickel ore at 8,000-day if south china, 9,000-day if north china.

A 61,000 dwt delivering east australia was fixed at 10,000 + 200,000 bb for a trip to chittagong and a 58,000 dwt delivering passing singapore took 9,500-day for a trip via indonesia to east coast india.

On handies, a 37,000 dwt delivering north china was rumoured to be done at 7,250-day for a trip via china to south africa, a similar size vessel delivering thailand took 7,000-day for a trip via west australia to china and a 28,000 dwt delivering indonesia was fixed at 7,000-day for a trip via indonesia to china.

| SUPRAMAX | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|--------|
| BSI 58 TC Avg. | usd/day | 7,568 | 7,989 | -5.3% | -60.6% |
| BSI 52 TC Avg. | usd/day | 7,276 | 7,696 | -5.5% | -61.5% |
| S4A_58 USG-Skaw/Pass | usd/day | 8,700 | 9,600 | -9.4% | -63.5% |
| S1C_58 USG-China/S Jpn | usd/day | 11,800 | 12,500 | -5.6% | -51.5% |
| S9_58 WAF-ECSA-Med | usd/day | 6,286 | 6,214 | +1.2% | -69.4% |
| S1B_58 Canakkale-FEast | usd/day | 9,892 | 10,017 | -1.2% | -48.6% |
| S2_58 N China Aus/Pac RV | usd/day | 6,631 | 6,750 | -1.8% | -62.5% |
| S10_58 S China-Indo RV | usd/day | 7,134 | 8,219 | -13.2% | -51.5% |
| Ultramax 1-Y Period | usd/day | 12,500 | 12,800 | -2.3% | -37.5% |
| Supramax 1-Y Period | usd/day | 10,000 | 10,000 | +0.0% | -39.4% |

| HANDYSIZE | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|--------------------------|---------|-------|--------|-------|--------|
| BHSI 38 TC Average | usd/day | 7,020 | 7,123 | -1.4% | -64.4% |
| HS2_38 Skaw/Pass-US | usd/day | 6,993 | 7,036 | -0.6% | -55.9% |
| HS3_38 ECSAm-Skaw/Pass | usd/day | 9,506 | 9,861 | -3.6% | -67.2% |
| HS4_38 USG-Skaw/Pass | usd/day | 6,764 | 7,043 | -4.0% | -60.9% |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 7,356 | 7,413 | -0.8% | -64.3% |
| HS6_38 Pacific RV | usd/day | 7,094 | 7,144 | -0.7% | -65.6% |
| 38k Handy 1-Y Period | usd/day | 9,000 | 9,000 | +0.0% | -55.0% |
| 30k Handy 1-Y Period | usd/day | 7,000 | 7,000 | +0.0% | -56.3% |



CRUDE TANKER MARKET

VLCC : Rates a bit softer in the east, down to ws 49 for 270kt ag/china and steady in the west, ws 52.5 for 260kt waf/china.

Suezmax : West Africa market kept most likely bottomed at ws 65 with potential to rebound a bit, as eni covered 130kt ex brass+anyala at w70 off 19/8.

The 140kt basrah/med route has been extremely busy, with st, tupras, avin, litasco, shell and repsol covering

8 cargoes, fm ws 50 upto ws 57.5 level. 130kt ag/feast upto ws 120 level

Aframax : Mediterranean market kept on easing, below ws 90 level for cross med and at ws 110 level ex cpc, probably at/close to the bottom.

Similarly, rates for local voyages in north west europe slipped to ws 95.

The 70kt usg/europe market closed at a softer ws 120.

In the east rates moved down to/below ws 150 level for 80kt from the ag.

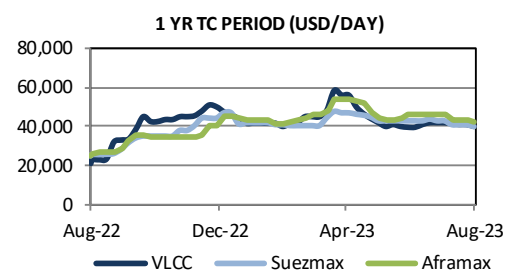
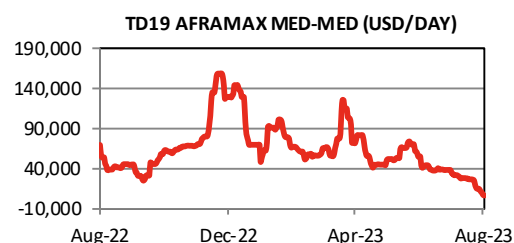
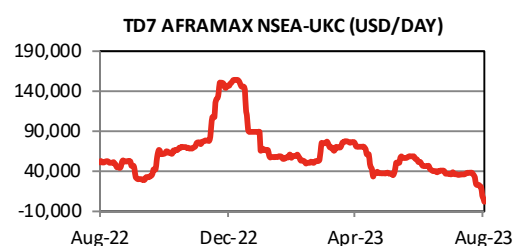
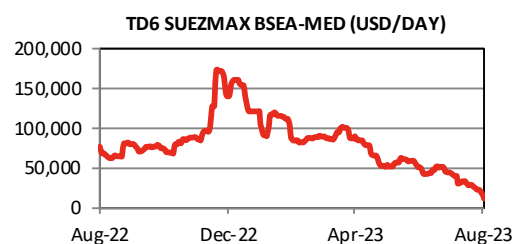
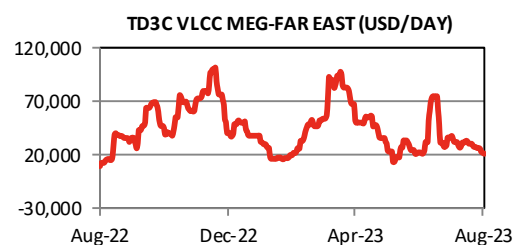
Up to 7 (vs 3) VLCC and still 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

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

| VLCC | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|--------------------|---------|--------|--------|---------|-----------|
| TD1 MEG-USG | ws | 30.3 | 31.8 | -4.9% | -5.4% |
| TD1-TCE MEG-USG | usd/day | -840 | 3,448 | -124.4% | +93.7% |
| TD3C MEG-China | ws | 48.5 | 51.0 | -4.9% | -15.7% |
| TD3C-TCE MEG-China | usd/day | 21,748 | 26,999 | -19.4% | +64.6% |
| TD15 WAF-China | ws | 52.9 | 52.7 | +0.4% | -9.1% |
| TD15-TCE WAF-China | usd/day | 28,649 | 30,200 | -5.1% | +89.1% |
| VLCC TCE Average | usd/day | 10,454 | 15,224 | -31.3% | +34946.7% |
| VLCC 1-Y Period | usd/day | 40,000 | 41,000 | -2.4% | +90.5% |

| SUEZMAX | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|---------------------|---------|--------|--------|--------|---------|
| TD6 BSea-Med | ws | 77.3 | 89.1 | -13.3% | -57.5% |
| TD6-TCE BSea-Med | usd/day | 11,986 | 23,175 | -48.3% | -83.2% |
| TD20 WAF-Cont | ws | 67.4 | 68.3 | -1.3% | -48.1% |
| MEG-EAST | ws | 120.0 | 115.0 | +4.3% | -7.7% |
| TD23 MEG-Med | ws | 60.4 | 58.1 | +3.9% | -10.9% |
| TD23-TCE MEG-Med | usd/day | 9,973 | 9,730 | +2.5% | +398.4% |
| Suezmax TCE Average | usd/day | 12,572 | 19,255 | -34.7% | -75.9% |
| Suezmax 1-Y Period | usd/day | 40,000 | 41,000 | -2.4% | +62.6% |

| AFRAMAX | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|----------------------|---------|--------|--------|--------|--------|
| TD7 NSea-Cont | ws | 96.1 | 119.6 | -19.7% | -48.8% |
| TD7-TCE NSea-Cont | usd/day | 2,116 | 22,929 | -90.8% | -96.0% |
| TD25 USG-UKC | ws | 119.1 | 126.9 | -6.2% | -50.8% |
| TD25-TCE USG-UKC | usd/day | 19,268 | 23,659 | -18.6% | -56.6% |
| TD19 Med-Med | ws | 88.5 | 101.4 | -12.8% | -60.1% |
| TD19-TCE Med-Med | usd/day | 6,156 | 14,454 | -57.4% | -89.3% |
| TD8 Kuwait-China | ws | 148.97 | 159.29 | -6.5% | -27.8% |
| TD8-TCE Kuwait-China | usd/day | 30,002 | 35,666 | -15.9% | -8.4% |
| TD9 Caribs-USG | ws | 97.5 | 126.9 | -23.2% | -60.1% |
| TD9-TCE Caribs-USG | usd/day | 8,013 | 21,888 | -63.4% | -82.3% |
| Aframax TCE Average | usd/day | 14,172 | 23,972 | -40.9% | -71.8% |
| Aframax 1-Y Period | usd/day | 42,400 | 43,500 | -2.5% | +68.3% |



PRODUCT TANKER MARKET

CLEAN

LR2/LR1 : positive week for lr2 in ag with tc1 (75kt to east) reached 155ws at the top. Busy as well for lr1s with a strong 55@175ws for tc5 and 3.3 mio for a west stem.

HANDY/MR MED : lacklustre week for handies in med, owners have been under pressure due to a day-by-day increasing tonnage list. On friday we saw 145ws on tc6 that most probably will get even worst during this week. On mr side have been a steady week with more or less same levels compared to last week 16-165ws for a 37kt med-t/a +10pts usual premium for waf.

RUSSIAN (BSEA / BALT) : Again a softer week for russian callers. 30@240 ex baltic to med, 30@200 ex blsea to med

*activities from russian ports remain always done "under the radar"

UKC : mrs on tc2 (t/a) were sitting at around 160 ws all over the week with just a few outstandings on friday that will be easily covered with ppt tonnage, therefore we expect a softer sentiment also on the current week.

Handies in the north remain busy at 30@180 (x-ukc) with a good number of naphtha/jet enquiries, but due to the fact med is now softening we expect an increasing number of ballasters coming in the old continent.

DIRTY

MED : Calm week in med after the bullish previous one, lack of cargoes

brought to 30@165 xmed and 30@230 ex rus bsea.

Low activity for MR with owners looking for at least part cargoes; xmed 45@155 and rus bsea 45@200

CONT : Slow week for handies in the north with few cargoes and low activity; short list brought to a flat sentiment with a light down movement to 30@190 for xukc and 30@240 rus balt cont.

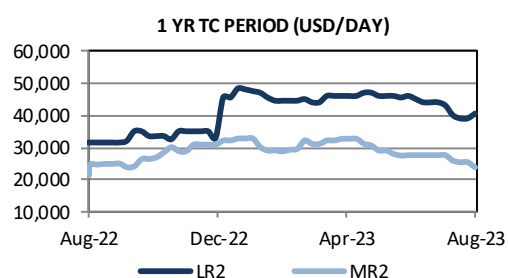
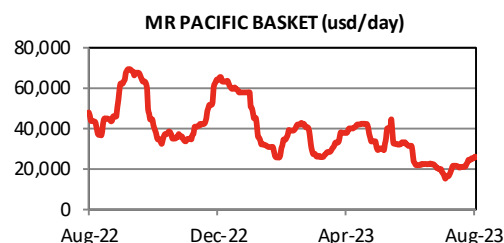
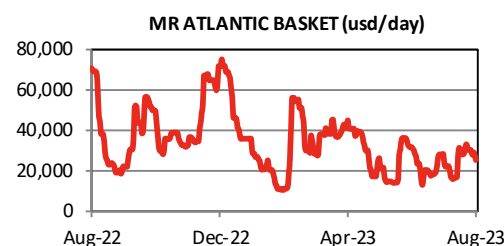
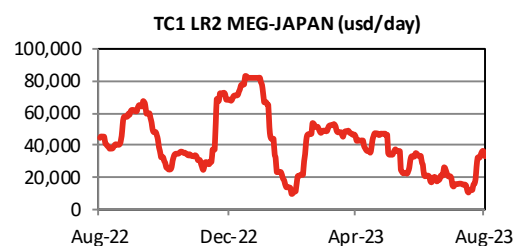
Tight list for MRs help to avoid soft market but difficult for owners to find cargoes (full and part), 45@165 xukc and 45@210 ex rus balt

PANAMAX : Calm week for panamax market with possibility to a fall for levels in next week (med-ara/ta at 55@140);

| CLEAN | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|--------|
| TC1 MEG-Japan (75k) | ws | 150.3 | 145.6 | +3.2% | -35.6% |
| TC1-TCE MEG-Japan (75k) | usd/day | 33,317 | 32,560 | +2.3% | -27.1% |
| TC8 MEG-UKC (65k) | usd/mt | 50.33 | 46.37 | +8.5% | -14.2% |
| TC5 MEG-Japan (55k) | ws | 172.8 | 156.3 | +10.6% | -34.9% |
| TC2 Cont-USAC (37k) | ws | 160.3 | 170.3 | -5.9% | -54.3% |
| TC14 USG-Cont (38k) | ws | 135.0 | 149.2 | -9.5% | -63.4% |
| TC6 Med-Med (30k) | ws | 144.7 | 160.0 | -9.6% | n/a |
| TC6-TCE Med-Med (30k) | usd/day | 10,916 | 15,848 | -31.1% | -68.2% |
| TC7 Spore-ECAu (30k) | ws | 210.4 | 214.3 | -1.8% | -44.5% |
| TC7-TCE Spore-ECAu (30k) | usd/day | 23,251 | 24,638 | -5.6% | -43.1% |
| TC11-TCE SK-Spore (40k) | usd/day | 20,911 | 16,550 | +26.4% | -34.6% |
| TC20-TCE AG-UKC (90k) | usd/day | 33,776 | 29,859 | +13.1% | n/a |
| MR Atlantic Basket | usd/day | 25,129 | 30,114 | -16.6% | -64.1% |
| MR Pacific Basket | usd/day | 26,072 | 24,742 | +5.4% | -43.7% |
| LR2 1-Y Period | usd/day | 40,500 | 39,000 | +3.8% | +28.6% |
| MR2 1-Y Period | usd/day | 24,000 | 25,500 | -5.9% | +11.1% |
| MR1 1-Y Period | usd/day | 21,500 | 22,300 | -3.6% | +4.4% |

DIRTY

| DIRTY | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|--------|--------|
| TD18 Baltic-UKC (30k) | ws | 190.5 | 194.0 | -1.8% | -47.3% |
| TD18-TCE Baltic-UKC (30k) | usd/day | 14,641 | 16,357 | -10.5% | -62.0% |
| Med-Med (30k) | ws | 165.0 | 170.0 | -2.9% | -46.8% |
| BlackSea-Med (30k) | ws | 230.0 | 235.0 | -2.1% | -54.9% |



CONTAINERSHIP MARKET

Chartering market has entered August with some relets and few fixtures, main source of relets remain ZIM who still looking further

employments for some of their 1100/2500-2800/4250teu vessels. Lately, periods fixed are short and flexible; indexes keep their

downward trend.

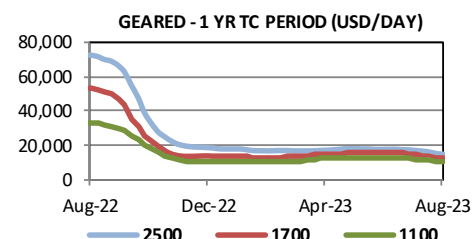
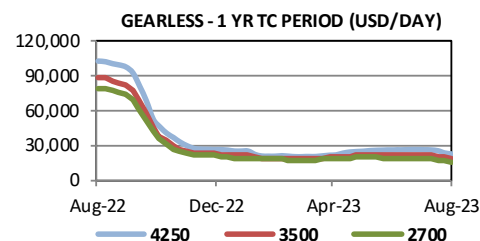
REPORTED FIXTURES:

| Vessel's Name | Built | TEUs | TEU@14 | Gear | account | Period (mos) | Rates (\$) |
|-----------------|-------|------|--------|--------|----------------------------|--------------|------------|
| Sealand | | | | | | | |
| Philadelphia | 2008 | 2546 | 1905 | Geared | Extended to Maersk | 24 m | 16,250 |
| Victoria | 2004 | 1678 | 1305 | Geared | Extended to Swire Shipping | 8 m | 14,000 |
| Atlantic Geneva | 2007 | 1114 | 700 | Geared | Fixed to CMA CGM | 3 - 5 m | 11,800 |

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

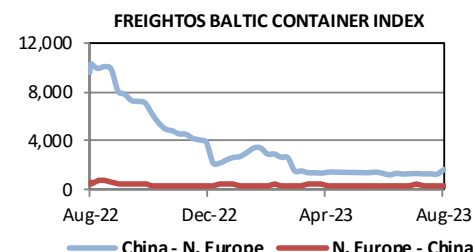
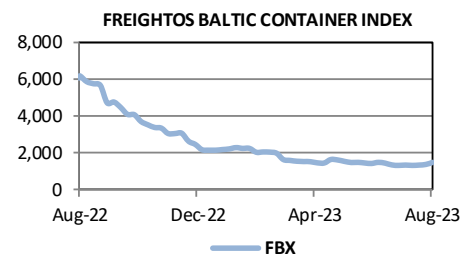
| VHSS | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|-----------------------|---------|--------|--------|-------|--------|
| ConTex | index | 707 | 727 | -2.8% | -77.5% |
| 4250 teu (1Y, g'less) | usd/day | 21,678 | 22,575 | -4.0% | -78.8% |
| 3500 teu (1Y, g'less) | usd/day | 18,893 | 19,498 | -3.1% | -78.7% |
| 2700 teu (1Y, g'less) | usd/day | 15,755 | 16,300 | -3.3% | -80.2% |
| 2500 teu (1Y, geared) | usd/day | 14,907 | 15,355 | -2.9% | -79.5% |
| 1700 teu (1Y, geared) | usd/day | 12,786 | 13,002 | -1.7% | -75.8% |
| 1100 teu (1Y, geared) | usd/day | 10,809 | 11,020 | -1.9% | -67.4% |



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

| FREIGHTOS | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|-------------------|---------|-------|--------|--------|--------|
| FBX | index | 1,442 | 1,323 | +9.0% | -76.3% |
| China - WCNA | usd/feu | 1,672 | 1,527 | +9.5% | -74.6% |
| WCNA - China | usd/feu | 475 | 549 | -13.5% | -45.2% |
| China - ECNA | usd/feu | 2,667 | 2,598 | +2.7% | -72.5% |
| ECNA - China | usd/feu | 518 | 587 | -11.8% | -38.8% |
| China - N. Europe | usd/feu | 1,655 | 1,264 | +30.9% | -82.8% |
| N. Europe - China | usd/feu | 338 | 378 | -10.6% | -39.6% |
| China - Med | usd/feu | 2,345 | 1,992 | +17.7% | -80.2% |
| Med - China | usd/feu | 356 | 401 | -11.2% | -68.8% |
| ECNA - Europe | usd/feu | 534 | 537 | -0.6% | -28.5% |



NEWBUILDING ORDERS

Slow but stable activity in the NB sector, predominantly conventional bulker and tanker units which were ordered or optioned.

Turkish owners Akmar have chosen Dalian Cosco for an order of two ultramax, no price nor deliveries were confirmed.

Greek owner related to Prokopiou family and specifically Sea Traders selected Huangpu Wenchong for 8 x 85,000 scrubber fitted for delivery q4 2025 to 2026 .

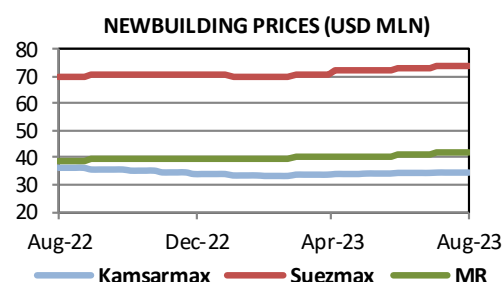
In the tanker market Columbia Shipmanagement ordered 4 x 50,000 dwt MR2 at Chengxi for a reported price of \$ 42 mln per ship.

Ocean Yield is rumoured behind an order for 4 x 75,000 dwt LR1 methanol ready at GSI shipyard for delivery late 2026 and first half 2027

Transpetrol Services re-entered the NB market with an order for two firm plus two optional 115,000 dwt LR2 at Hyundai Vinashin for a reported price of \$ 68.5 mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

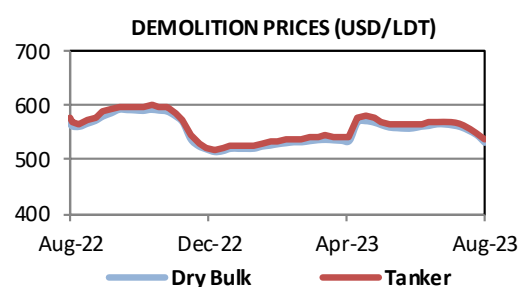
| | Unit | Jul-23 | Jun-23 | M-o-M | Y-o-Y |
|-------------------|---------|--------|--------|-------|-------|
| Capesize | usd mln | 61.7 | 61.5 | +0.3% | -0.7% |
| Kamsarmax | usd mln | 34.7 | 34.5 | +0.4% | -4.0% |
| Ultramax | usd mln | 33.0 | 32.8 | +0.5% | -2.2% |
| Handysize | usd mln | 29.7 | 29.7 | -0.0% | -1.0% |
| VLCC | usd mln | 114.2 | 112.9 | +1.2% | +6.1% |
| Suezmax | usd mln | 73.5 | 73.3 | +0.4% | +8.0% |
| LR2 Coated | usd mln | 62.4 | 62.1 | +0.5% | +4.1% |
| MR2 Coated | usd mln | 41.9 | 41.1 | +1.8% | +8.3% |



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|-----------------------|---------|-------|--------|-------|-------|
| Dry India | usd/ltd | 514.6 | 530.9 | -3.1% | -9.4% |
| Dry Bangladesh | usd/ltd | 546.7 | 559.2 | -2.2% | -6.5% |
| Tnk India | usd/ltd | 520.2 | 536.7 | -3.1% | -9.4% |
| Tnk Bangladesh | usd/ltd | 554.2 | 565.1 | -1.9% | -6.2% |



SECONDHAND SALES

DRY

Japanese built Capesize SHIOSAI 176,000 dwt 2009 Namura was sold at mid-high \$20s to Chinese buyers while the one-year younger Korean built CAPE AGAMEMNON 179,000 dwt 2010 Sungdong is rumored sold to undisclosed buyers at \$22m.

As regards Ultramax, Norden sold its BWTS and Scrubber fitted NORD AMAZON 64,000 dwt 2020 Oshima at \$32m to Greek buyers.

For reference, the BWTS and Scrubber fitted NORD BALTIC 62,000 2018 Oshima was sold in May 2022 at \$36.5m to the same

buyers.

Kambara Kisen have committed their modern TESS45 handymax 'KK Mineral' 45/2017 Tsuneishi Zhousan (SS 05/2027, DD 07/2025) MAN-B&W 6S50ME-C8 at region USD 22 mill.

For reference, the Chinese built modern Handymax 'Boreas Venture' 43/2016 Qingshan (SS 02/2026, DD 11/2025) was sold in March for USD 23.25 mill.

TOMINI NORTE 38,000 dwt 2016 AVIC was sold at \$17.75m to undisclosed buyers.

TANKERS

Aframax TORNADO A 105,000 dwt 2003 (DD 10/2023) Sumitomo was sold at \$24.75m to undisclosed buyers.

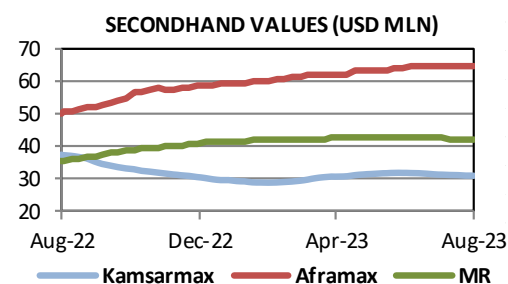
Two MR2s, MANDALA and DONNA both 49,000 DWT 2006 Brodosplit (Ice Class 1B) were sold en bloc to undisclosed buyers for \$21m/each, while CASSIOPIA II 51,000 dwt 2008 SPP was sold for \$23m to Far Eastern buyers

REPORTED SALES:

| | | | | | | | |
|------|-----------------|---------|------|--------------|-------------|-------|---------------------------|
| Bulk | Shiosai | 176,827 | 2009 | Namura | Chinese | 20.85 | BWTS fitted |
| Bulk | Nord Amazon | 64,000 | 2020 | Oshima | Greeks | 32 | BWTS fitted |
| Bulk | Devbunik Gulten | 55,865 | 2015 | Mitsui | Undisclosed | 22.6 | BWTS fitted |
| Bulk | Tomini Norte | 38,000 | 2016 | Avic | Undisclosed | 17.75 | BWTS fitted |
| Bulk | Voge Julie | 35,853 | 2011 | Qidong Daoda | Undisclosed | 12.5 | BWTS fitted |
| Tank | Tornado A | 105,000 | 2003 | Sumitomo | Undisclosed | 24.75 | DD 10/2023 |
| Tank | Mandala | 76,000 | 2006 | Croatia | Undisclosed | 21 | Ice class 1B, BWTS fitted |
| Tank | Donna | 76,000 | 2006 | Croatia | Undisclosed | 21 | Ice class 1B, BWTS fitted |
| Tank | Cassiopeia II | 50,696 | 2008 | SPP | Far eastern | 23 | BWTS fitted |

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

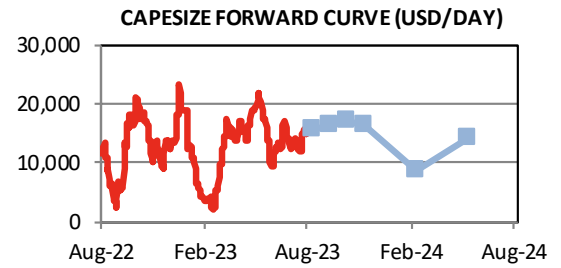
| | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|------------|---------|-------|--------|-------|--------|
| Capesize | usd mln | 45.5 | 45.6 | -0.2% | -11.9% |
| Kamsarmax | usd mln | 30.6 | 30.7 | -0.1% | -17.3% |
| Supramax | usd mln | 25.5 | 25.7 | -1.0% | -17.7% |
| Handysize | usd mln | 24.3 | 24.6 | -1.4% | -16.1% |
| VLCC | usd mln | 96.9 | 97.1 | -0.2% | +21.6% |
| Suezmax | usd mln | 70.7 | 70.8 | -0.1% | +29.8% |
| Aframax | usd mln | 64.3 | 64.6 | -0.4% | +28.4% |
| MR Product | usd mln | 42.2 | 42.3 | -0.1% | +19.7% |



DRY BULK FFA ASSESSMENTS

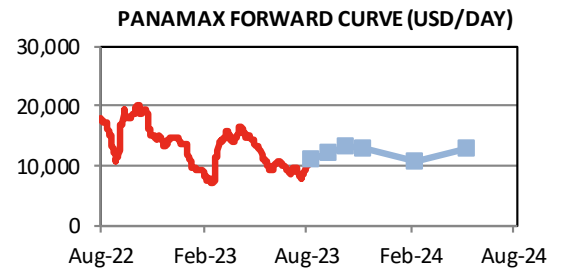
CAPEXSIZE

| | Unit | 7-Aug | 31-Jul | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Aug-23 | usd/day | 15,507 | 14,561 | +6.5% | +2.1% |
| Sep-23 | usd/day | 16,229 | 15,186 | +6.9% | +6.8% |
| Oct-23 | usd/day | 16,968 | 16,361 | +3.7% | +11.7% |
| Nov-23 | usd/day | 16,761 | 16,229 | +3.3% | +10.3% |
| Jan-24 | usd/day | 9,479 | 9,136 | +3.8% | -37.6% |
| Q3 23 | usd/day | 14,976 | 14,313 | +4.6% | -1.4% |
| Q4 23 | usd/day | 16,429 | 15,908 | +3.3% | +8.1% |
| Q1 24 | usd/day | 8,800 | 8,382 | +5.0% | -42.1% |



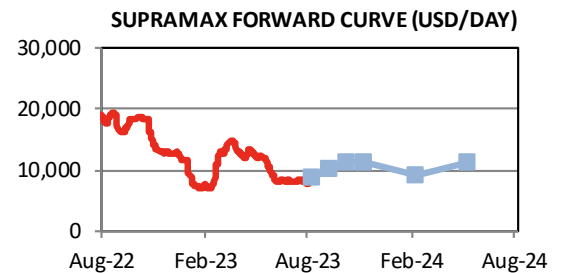
PANAMAX (82k)

| | Unit | 7-Aug | 31-Jul | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Aug-23 | usd/day | 11,136 | 10,590 | +5.2% | +7.4% |
| Sep-23 | usd/day | 12,429 | 11,615 | +7.0% | +19.8% |
| Oct-23 | usd/day | 13,254 | 12,586 | +5.3% | +27.8% |
| Nov-23 | usd/day | 13,143 | 12,629 | +4.1% | +26.7% |
| Jan-24 | usd/day | 11,015 | 10,804 | +2.0% | +6.2% |
| Q3 23 | usd/day | 10,837 | 10,384 | +4.4% | +4.5% |
| Q4 23 | usd/day | 12,901 | 12,380 | +4.2% | +24.4% |
| Q1 24 | usd/day | 10,843 | 10,543 | +2.8% | +4.5% |



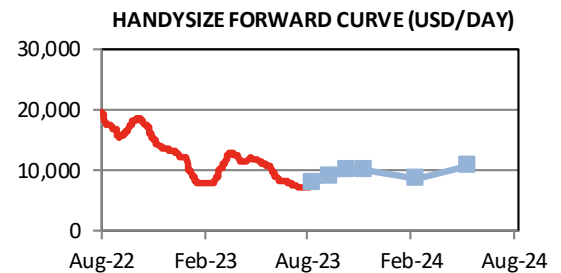
SUPRAMAX (58k)

| | Unit | 7-Aug | 31-Jul | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Aug-23 | usd/day | 8,733 | 8,675 | +0.7% | +15.7% |
| Sep-23 | usd/day | 10,250 | 9,833 | +4.2% | +35.9% |
| Oct-23 | usd/day | 11,283 | 10,896 | +3.6% | +49.5% |
| Nov-23 | usd/day | 11,425 | 11,058 | +3.3% | +51.4% |
| Jan-24 | usd/day | 9,283 | 9,133 | +1.6% | +23.0% |
| Q3 23 | usd/day | 9,042 | 8,883 | +1.8% | +19.8% |
| Q4 23 | usd/day | 11,090 | 10,710 | +3.5% | +47.0% |
| Q1 24 | usd/day | 9,217 | 9,048 | +1.9% | +22.2% |



HANDYSIZE (38k)

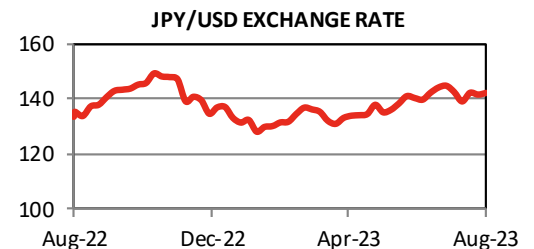
| | Unit | 7-Aug | 31-Jul | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Aug-23 | usd/day | 7,725 | 7,775 | -0.6% | +10.2% |
| Sep-23 | usd/day | 9,025 | 8,888 | +1.5% | +28.8% |
| Oct-23 | usd/day | 10,113 | 10,063 | +0.5% | +44.3% |
| Nov-23 | usd/day | 10,275 | 10,188 | +0.9% | +46.6% |
| Jan-24 | usd/day | 8,450 | 8,463 | -0.2% | +20.6% |
| Q3 23 | usd/day | 8,051 | 8,022 | +0.4% | +14.9% |
| Q4 23 | usd/day | 9,900 | 9,817 | +0.8% | +41.3% |
| Q1 24 | usd/day | 8,438 | 8,463 | -0.3% | +20.4% |



EXCHANGE RATES

CURRENCIES

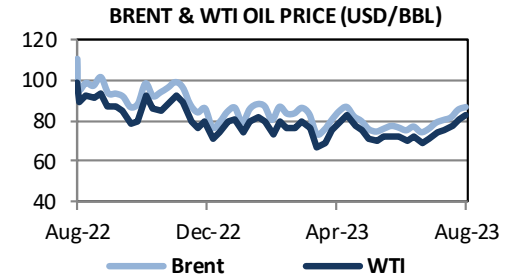
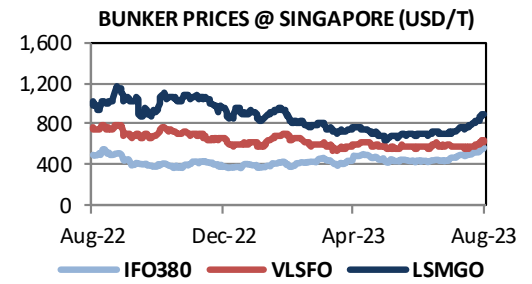
| | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|---------|--------|--------|-------|-------|
| USD/EUR | 1.10 | 1.10 | -0.0% | +7.8% |
| JPY/USD | 141.75 | 141.15 | +0.4% | +6.4% |
| KRW/USD | 1304 | 1273 | +2.5% | +0.1% |
| CNY/USD | 7.17 | 7.15 | +0.3% | +6.3% |



COMMODITY PRICES

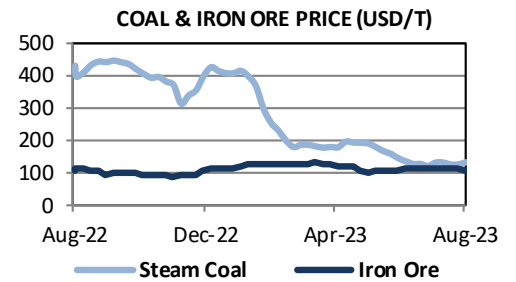
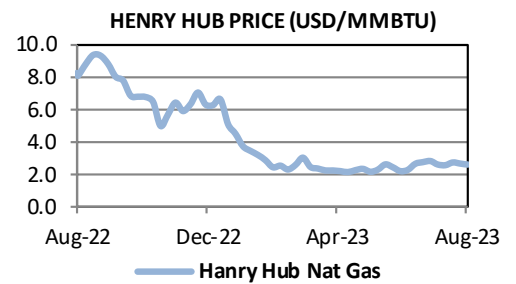
BUNKERS

| | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y | |
|-------------------|-----------|-------|--------|-------|--------|--------|
| IFO 380 (3.5%) | Rotterdam | usd/t | 584.0 | 508.0 | +15.0% | +20.4% |
| | Fujairah | usd/t | 521.0 | 477.0 | +9.2% | +10.6% |
| | Singapore | usd/t | 571.0 | 525.0 | +8.8% | +16.3% |
| VLSFO (0.5%) | Rotterdam | usd/t | 611.0 | 576.0 | +6.1% | -14.5% |
| | Fujairah | usd/t | 635.0 | 587.0 | +8.2% | -31.8% |
| | Singapore | usd/t | 642.0 | 603.0 | +6.5% | -15.1% |
| LSMGO (0.1%) | Rotterdam | usd/t | 891.0 | 830.0 | +7.3% | -15.1% |
| | Fujairah | usd/t | 924.0 | 848.0 | +9.0% | -30.1% |
| | Singapore | usd/t | 904.0 | 833.0 | +8.5% | -11.0% |
| SPREAD (LS/HS) | Rotterdam | usd/t | 27.0 | 68.0 | -60.3% | -88.3% |
| | Fujairah | usd/t | 114.0 | 110.0 | +3.6% | -75.2% |
| | Singapore | usd/t | 71.0 | 78.0 | -9.0% | -73.2% |



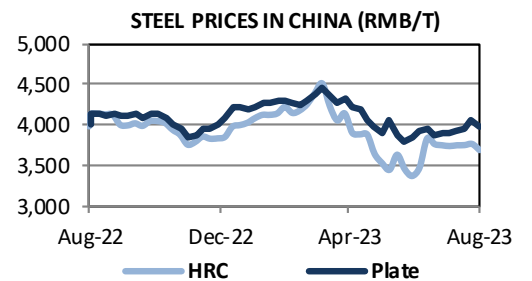
OIL & GAS

| | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|------------------------|-----------|-------|--------|--------|--------|
| Crude Oil ICE Brent | usd/bbl | 86.2 | 85.0 | +1.5% | -21.6% |
| Crude Oil Nymex WTI | usd/bbl | 82.8 | 80.6 | +2.8% | -16.0% |
| Crude Oil Russia Urals | usd/bbl | 71.1 | 67.6 | +5.1% | -10.4% |
| Crude Oil Shanghai | rmb/bbl | 616.9 | 597.1 | +3.3% | -11.3% |
| Gasoil ICE | usd/t | 903.5 | 874.0 | +3.4% | -18.3% |
| Gasoline Nymex | usd/gal | 2.78 | 2.96 | -5.8% | -20.2% |
| Naphtha C&F Japan | usd/t | 647.3 | 638.0 | +1.4% | -14.7% |
| Jet Fuel Singapore | usd/bbl | 113.8 | 108.5 | +4.8% | -15.4% |
| Nat Gas Henry Hub | usd/mmbtu | 2.58 | 2.64 | -2.3% | -68.7% |
| LNG TTF Netherlands | usd/mmbtu | 9.59 | 8.49 | +13.0% | -83.4% |
| LNG North East Asia | usd/mmbtu | 10.90 | 11.00 | -0.9% | -74.4% |



COAL

| | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|---------------------------|-------|-------|--------|-------|--------|
| Steam Coal Richards Bay | usd/t | 88.7 | 93.0 | -4.7% | -72.2% |
| Steam Coal Newcastle | usd/t | 133.8 | 126.8 | +5.5% | -68.6% |
| Coking Coal Australia SGX | usd/t | 247.0 | 232.0 | +6.5% | +3.3% |

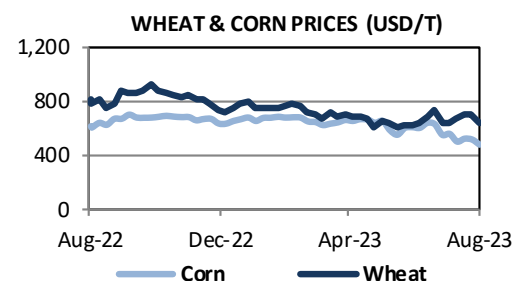


IRON ORE & STEEL

| | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|----------------------|-------|--------|--------|-------|-------|
| Iron Ore SGX 62% | usd/t | 104.2 | 112.5 | -7.3% | -2.8% |
| Rebar Steel in China | rmb/t | 3686.0 | 3761.0 | -2.0% | -7.3% |
| HRC Steel in China | rmb/t | 3978.0 | 4073.0 | -2.3% | -0.5% |

AGRICULTURAL

| | Unit | 4-Aug | 28-Jul | W-o-W | Y-o-Y |
|------------------------|--------|--------|--------|--------|--------|
| Soybeans CBoT | usc/bu | 1444.0 | 1486.7 | -2.9% | -11.8% |
| Corn CBoT | usc/bu | 484.2 | 521.0 | -7.1% | -21.4% |
| Wheat CBoT | usc/bu | 633.0 | 704.2 | -10.1% | -21.6% |
| Sugar ICEN.11 | usc/lb | 23.69 | 23.92 | -1.0% | +35.1% |
| Palm Oil Malaysia | usd/t | 830.5 | 850.0 | -2.3% | -15.2% |
| Ferts Urea Middle East | usd/t | 467.0 | 443.5 | +5.3% | -34.0% |



COMMODITY NEWS – DRY BULK

China's energy security push drives up fossil fuel approvals – research

China approved more than 50 gigawatts (GW) of new coal power in the first half of 2023, research by environment group Greenpeace showed, with the world's top carbon polluter focused on energy security rather than cutting fossil fuel consumption. As scientists and environmentalists urge governments to make deeper emission cuts after record-breaking heatwaves across the globe, the impact of extreme weather has spurred China to build even more coal-fired plants as it tries to counter the effects of drought on hydropower production and avoid power outages.

China to lift tariffs on Australian barley as trade ties improve

China's Ministry of Commerce said on Friday it would drop anti-dumping and anti-subsidy tariffs on Australian barley imports that had been in place for three years affecting billions of dollars of trade, as the two nations repair strained ties. China and Australia agreed in April to resolve their dispute over barley imports, with Canberra to suspend a case at the World Trade Organization (WTO) over Beijing's anti-dumping and countervailing duties on barley, while China promised to speed up a review into the tariffs.

India might cut or abolish wheat import tax to boost supply, check prices

India is considering cutting or even abolishing a 40% import tax on wheat and lowering a limit on the amount of wheat stocks millers and traders can hold, a government official said on Friday, as part of efforts to boost supplies. "We have options like lowering or abolishing the wheat import duty and tweaking the stock holding limits to control

prices," Sanjeev Chopra, the most senior civil servant at the federal food ministry, told reporters.

Philippines may extend reduced import tariffs on rice, other commodities

The Philippines may extend reduced import tariffs on rice and other commodities beyond 2023 to ease pressure on inflation, which remained above target last month, officials said. The lowered tariffs, also applying to corn and pork imports, are due to expire by the end of the year.

Weather woes, Russia upend outlook for global wheat suppliers

Drought is expected to send global wheat stockpiles for major exporters to the lowest levels in more than a decade, a Reuters analysis shows, a decline coming as top supplier Russia intensifies its conflict with Ukraine and creates more uncertainty for importers. Farms in areas of North and South America, Europe and Australia are facing crop losses as extreme weather spreads over an unusually wide geographic area, making food production increasingly vulnerable. Escalating tensions between Russia and Ukraine have also returned concerns over food security to the forefront of grain trading and diplomacy.

Russia strikes Ukraine's Danube port, driving up global grain prices

Russia attacked Ukraine's main inland port across the Danube River from Romania on Wednesday, sending global food prices higher as it ramped up its use of force to prevent Ukraine from exporting grain. The drone attacks destroyed buildings in the port of Izmail and halted ships as they prepared to arrive there to load with Ukrainian grain in defiance of a de-facto blockade Russia reimposed in mid-

July.

Kremlin says it needs actions, not words from U.S. regarding Black Sea grain deal

Russia said on Friday it needed actions, not promises, from the United States to meet the conditions it has set for a return to the Black Sea grain deal. Russia last month declined to renew the deal that had allowed Ukraine to ship grain from its Black Sea ports despite the war, saying not enough had been done to remove obstacles to its own exports of food and fertiliser. It said it was ready to return to the agreement as soon as those issues were addressed. **India rice stocks at three times target, easing supply concerns**

India's rice stocks were at nearly three times its target at the start of August, two government sources in the world's second biggest producer country said on Thursday. Coupled with the new season crop that is due to start trickling into the market by October, the surplus will raise market hopes of New Delhi relaxing a recent export ban.

Panama Canal seen losing \$200 mln next year as ship crossings dip

The Panama Canal expects its revenue to shrink by about \$200 million in its next fiscal year due to crossing restrictions meant to save water as a consequence of an unprecedented drought, its administrator announced on Thursday. The projected losses come as the transoceanic waterway key to moving hundreds of billions of dollars in global trade each year expects its daily average for cargo ship crossings to slide by about 16%.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ panel keeps policy unchanged against backdrop of stronger oil market

An OPEC+ ministerial panel which met on Friday made no changes to the group's current oil output policy after a Saudi decision to extend its voluntary production cut into September helped oil prices rally further. The panel, called the Joint Ministerial Monitoring Committee, can call for a full meeting of the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, known as OPEC+, if warranted.

Saudi Arabia extends 1 mln bpd oil cut, may deepen it in future

Saudi Arabia will extend a voluntary oil output cut of one million barrels per day for another month to include September, it said on Thursday, adding it could be extended beyond that or deepened. The kingdom's production for September will be around 9 million barrels per day (bpd), the state news agency SPA cited an official source at the energy ministry as saying.

Short-covering by hedge funds lifted oil prices: Kemp

Benchmark crude oil prices have risen to the highest level for three months after the extension of production cuts by Saudi Arabia and its allies in OPEC+ sparked a rush to cover bearish short positions by investors. Hedge funds and other money managers purchased the equivalent of 52 million barrels in the six most important petroleum futures and options contracts over the seven days ending on July 25.

Surging U.S. crude oil exports disrupt European, Asian prices

Surging U.S. crude exports in 2023 are pushing down oil prices in Europe and Asia, proving a key

source of supply as producers cut output and sanctions on Russian crude disrupt trade flows. The introduction in June of U.S. crude grade WTI Midland to set the price of the dated Brent benchmark assessed by S&P Global Commodity Insights has not only spurred the rising exports but also helped to cap Brent and the European, African, Brazilian and Asian oil that are priced off the benchmark, traders and analysts said. U.S. crude exports are also easing the loss of supply after Saudi Arabia deepened output cuts from July, above what major producers agreed to in June.

Asia spot prices ease slightly as demand remains tepid

Asian spot liquefied natural gas (LNG) prices fell slightly this week, as demand in the region remained weak. The average LNG price for September delivery into northeast Asia was \$10.90 per million British thermal units (mmBtu), industry sources estimated, edging down from \$11/mmBtu the previous week.

US sees price cap on Russian oil working despite upturn in prices

The United States remains confident that the Group of Seven's price cap on Russian oil is working to squeeze Moscow's revenues and stabilize energy markets despite a recent upturn in prices, a senior U.S. Treasury official said on Thursday. Acting Assistant Secretary for Economic Policy Eric Van Nostrand hailed the price cap as a successful part of the multilateral sanctions regime imposed on Russia over its invasion of Ukraine and said Washington and its partners were working to thwart any evasion.

U.S. crude stockpiles in week fall by largest on record -EIA

U.S. crude stocks fell the most on

record last week as exports topped 5 million barrels per day and refineries processed more crude, the Energy Information Administration said on Wednesday. Most of the fall in crude stocks came from a record drop in stockpiles held in the refining hubs of the U.S. Gulf Coast. Stocks there fell by a record 15.57 million barrels to 243.4 million barrels as refiners in the region processed the most crude since August 2022, the EIA said

Japan's nuclear restarts this year to accelerate LNG import decline

Kansai Electric Power's plan next month to relaunch the last idle reactor at its flagship nuclear plant, capping a year-long series of restarts, will mark an energy shift in Japan with the sharpest drop in LNG imports since the Fukushima disaster. Japan, the world's top buyer of liquefied natural gas (LNG), was forced to sharply increase its purchases of the super-chilled fuel after the 2011 disaster, which led to the shutdown of all 54 of its nuclear reactors.

US LNG exports rise in July as maintenance works completed

Liquefied natural gas (LNG) exports from the United States rebounded in July with a 9% jump from the previous month, as plants resumed operations after planned maintenance, preliminary data from Refinitiv Eikon showed on Tuesday. At the end of June, Cheniere Energy's LNG.A Sabine Pass facility in Louisiana returned to full production after undergoing maintenance for several weeks.

Source: Reuters / S&P Platts



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