



weekly
market
report



Week 17/2022 (23 Apr – 29 Apr)

Comment: India's Coal Imports

INDIA'S COAL IMPORTS

According to a recent Reuters article, India's government has urged its local officials to step up coal imports over the next three years to build up inventories.

The decision to boost imports underscores the severity of India's fuel crisis as coal inventories are at the lowest pre-summer levels in at least nine years and electricity demand is seen rising at the fastest pace in nearly four decades.

Also, the state-run rail network suffers a persistent shortage of trains to move domestic coal.

In 2021, **India** was the second largest importer of coal in the world, just after Mainland China, and ahead of Japan and South Korea.

Last year, India accounted for 15.3% of global seaborne coal shipments.

India's seaborne coal imports in the 12 months of 2021 declined by -10.3% y-o-y to 164.8 mln tonnes, from 183.8 mln tonnes in 2020.

This was the second year in a row that imports to India declined.

In 2019, coal imports into India also declined by -11.3% y-o-y from a record 207.3 mln tonnes in 2018.

In recent years, India has tried to boost domestic coal production as well as shift to greener sources of energy such as natural gas, reducing demand for coal imports.

Overall energy demand has also grown more slowly in the past two

years due to lockdowns and other Covid-related measures.

In the first 3 months of 2022, India's coal imports continued in the same negative trend, with volumes down by -13.5% y-o-y to 41.5 mln tonnes, from 47.9 mln tonnes in 1Q 2021.

India's share of global seaborne coal trade actually increased in 1Q 2022 to 16.3%, given the even larger drop in China's coal imports this year.

In 1Q 2022, Mainland China imported just 38.1 mln tonnes of coal, down -36.2% y-o-y from 59.7 mln tonnes in 1Q 2021.

China's share of global trade is now down to just 14.9% in 1Q 2022.

In terms of sources of coal imports into India, things changed a bit.

Since last year, Australia has emerged as the top coal exporter to India, as they had to divert the cargoes that in the past they would have sold to China.

Imports to India from Australia increased by +44.9% y-o-y to 64.9 mln t in the 12 months of 2021, from 44.8 mln tonnes in 2020.

In 1Q 2022, India imported 14.2 mln tonnes of coal from Australia, down -26.5% y-o-y from a record 19.3 mln tonnes in 1Q 2021.

Australia now accounts for 34.2% of India's coal imports.

The second largest source for Indian coal imports is Indonesia, accounting for a 30.3% share in 1Q 2022. This is

up from a 28.8% share in the whole of 2020.

Shipments from Indonesia to India declined by -33.5% y-o-y to 47.4 mln tonnes in the 12 months of 2021, from 71.3 mln tonnes in 2020.

In 1Q 2022, India imported 12.6 mln t of coal from Indonesia, -15.5% y-o-y from 14.9 mln t in 1Q 2021.

In third place as supplier to India is South Africa. Imports to India from South Africa declined by -35.2% y-o-y to 23.0 mln t in the 12 months of 2021, from 35.5 mln tonnes in 2020.

In 1Q 2022, India imported 6.6 mln tonnes of coal from South Africa, up marginally by +1.7% y-o-y from 6.5 mln tonnes in 1Q 2021, but well below the 11.2 mln t in 1Q 2020.

South Africa now accounts for 15.9% of India's coal imports.

In fourth place are the USA. Shipments from the USA to India increased by +22.0% y-o-y to 13.7 mln tonnes in the 12 months of 2021, from 11.2 mln tonnes in 2020.

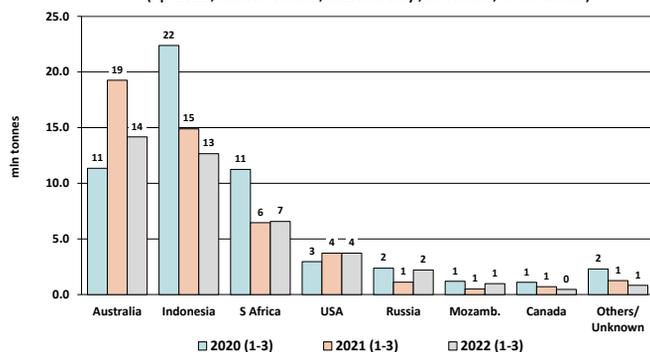
In 1Q 2022, India imported 3.6 mln t of coal from the USA, down -2.1% y-o-y from 3.7 mln t in 1Q 2021.

Russia is in fifth place. In 2021, India imported 6.2 mln tonnes of coal from Russia, down -1.4% y-o-y.

In 1Q 2022, India received 2.2 mln tonnes of coal from Russia, up by +99.0% y-o-y from 1.1 mln tonnes in 1Q 2021, but still below the 2.4 mln t imported from Russia in 1Q 2020.

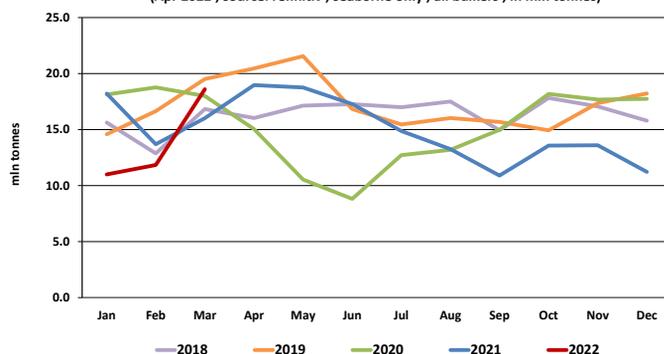
India - Coal Imports by Source in Jan-Mar

(Apr 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



India - Monthly Coal Imports - Seasonality

(Apr 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE SIZE MARKET

PACIFIC BASIN

The second positive week in a row for the Capesize index which kept improving to more sustainable levels and the BDI passing the 2000 points mark on Tuesday to close at 2404 on Friday.

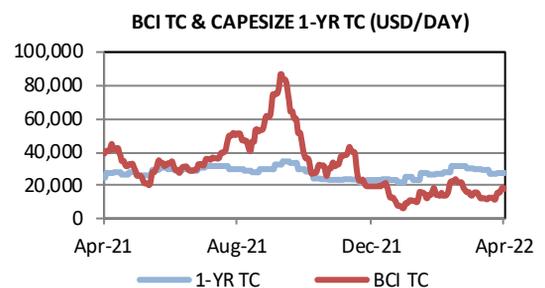
In Pacific demand was described as “huge” and well above vessels’ availability. The W Australia-China route closed on Friday at \$11.96/mt with an overall weekly increase of \$1.22/mt. Transpacific RV closed on Friday at \$22,558/day with a gain of more than \$5,500/d. A flat week

from S Africa with Saldanha Bay-Qingdao that started at the beginning of the week with a very positive mood almost breaking \$20/mt level, but then fell and closed on Friday at \$19.09/mt, basically the same level of the previous Friday.

ATLANTIC BASIN

In Atlantic the scenario was very different with Brazil suffering a sensible fall, but the other routes held with fronthaul and TA actually improving. Tubarao-Qingdao closed on Friday at \$25.47/mt with a loss of \$0.57/mt while fronthaul increased to \$34,450/d (+\$1,275/d) and TA at \$12,975/d (+1,350/d).

CAPE SIZE	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,713	15,299	+15.8%	-55.3%
C2 Tubarao- Rotterdam	usd/t	13.74	13.33	+3.1%	-13.5%
C3 Tubarao - Qingdao	usd/t	25.47	26.04	-2.2%	-12.4%
C5 W. Aust. - Qingdao	usd/t	11.96	10.74	+11.4%	-9.3%
C8 Transatlantic r/v	usd/day	12,975	11,625	+11.6%	-68.6%
C14 China-Brazil r/v	usd/day	13,309	13,568	-1.9%	-60.8%
C10 Pacific r/v	usd/day	22,558	16,792	+34.3%	-43.9%
Newcastlemax 1-Y Period	usd/day	31,500	31,500	+0.0%	+14.5%
Capesize 1-Y Period	usd/day	27,500	27,500	+0.0%	+12.2%



PANAMAX MARKET

PACIFIC BASIN

The week started slowly, partially due to the Orthodox Easter holidays. Generally speaking the Pacific market was under pressure with very few bidding at much lower rates compared to the previous week. Tonnage supply was exceeding demand side by far, especially in South Pacific where the pressure was constant due to small/overaged vessels discounting for short trips to Indonesia. Cargoes were lacking both in Indonesia and in ECSAm. An overaged Panamax was fixed basis dely S China for a tct via Indonesia to India at \$16,000/d. On the other hand, NoPac market remained at

good levels: a good Kamsarmax was fixed basis del N China at \$22,000/d. Australia RV has been slightly improving throughout the week thanks to the number of as fresh grain enquiries on the rise: a Panamax was fixed basis dely Philippines via Australia and redely China at \$24,500/d. To conclude China announced to cut coal import tariffs to zero from May 1 to March 31 2023. The move comes as China's coal imports plunged by 30% in the first quarter of 2022, partly due to a spike in international coal prices amid the fallout of the Ukraine crisis. The tariff cut is expected to have

limited impact on spurring imports from Indonesia, China's largest coal supplier, which already enjoys duty-free trading within existing trade agreements. Australia, another major supplier, does the same, but its coal exports have been halted by Beijing due to tensions between the two countries. Russia, which became China's second-largest coal seller last year, is more likely to benefit from the Chinese policy, but with waning consumption and a ramp-up in domestic production of coal, it is doubtful about how much more that China actually needs from Russia.

ATLANTIC BASIN

The usual fluctuating market dominated the Atlantic with some losses recovered quickly and some gains achieved.

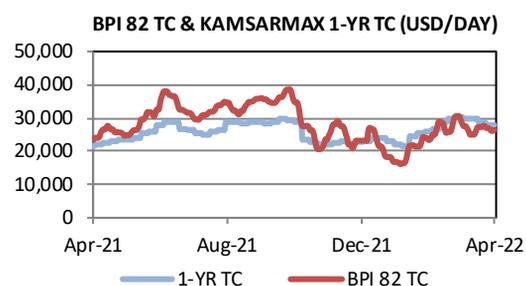
A good Japanese built LME was fixed at \$26,000/d for ECSAm RV basis dely retro Spore 25 April while Kamsarmaxes achieved \$1/2,000/d premium. No fixtures reported from

ECSAm to Europe and E Med.

In USG activity improved considerably and a modern Kamsarmax open Dublin early May was fixed on subs to Cont at \$30,500/d with woodpellets. A vintage Panamax open Gibraltar was fixed at \$27,000/d via NCSAm redely Skaw/Gib. A modern Kamsarmax

with dely Rotterdam achieved \$37,000/d via USG to China and a similar unit, scrubber fitted, achieved \$39,000/d on a similar trip. Still no activity from Bsea.

PANAMAX	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	26,443	27,039	-2.2%	+11.2%
P1_82 Transatlantic r/v	usd/day	27,315	27,450	-0.5%	+40.5%
P2_82 Skaw-Gib Trip F. East	usd/day	37,455	37,165	+0.8%	+12.1%
P3_82 Pacific r/v	usd/day	22,855	24,241	-5.7%	-13.5%
P4_82 Far East - Skaw-Gib	usd/day	19,441	20,270	-4.1%	+49.6%
P5_82 China - Indo rv	usd/day	19,611	22,328	-12.2%	-29.5%
P6_82 Spore Atlantic rv	usd/day	27,368	27,910	-1.9%	+6.9%
Kamsarmax 1-Y Period	usd/day	28,000	28,000	+0.0%	+30.2%
Panamax 1-Y Period	usd/day	22,300	22,300	+0.0%	+31.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax remained stable on the high side. Still vessels' list was not that long and demand remained good. TA RV on Supramax was in the high \$40,000s/d for Supramax and in the mid/low \$50,000s/d for Ultramax. Fronthauls were fixed in the high \$30,000s/d for

Supramax and around low \$40,000s/d for Ultramax. Petcoke maintained a small premium of around \$1,000/d.

Also Handysize remained stable, but the feeling is that such strength is not going to grow further. Several ships were in the market, a number similar

to cargoes. TA RV was fixed on 32/35,000 dwt at levels around \$30,000s/d and the larger 36/39,000 dwt in the high \$30,000s/d; again \$1,000/d premium for petcoke loading.

EAST COAST SOUTH AMERICA

The market was still firm on both Handies and Supramaxes.

On Handies there was a rumor that a fancy 35,000 dwt was fixed basis dely aps ECSAm for one trip with grains to Brazil at \$38,000/d. A similar ship was fixed around \$ 48,000/d basis

dely aps ECSAm to Spore/Jpn with grains.

For Supramax not many fixtures were officially reported, in anycase there were rumors that a fancy 58,000 dwt was fixed at \$44,000/d to Cont.

On fronthaul the market was assessed around \$22,000/d + 1,200,000 bb for one tct to Spore/Jpn range with grains on a modern Tess 58.

NORTH EUROPE / CONTINENT

Another good week in Cont with rates keeping a firm and steady path. Handy rates gained a few thousand dollars: the run to W Med with grains was fixed at \$24,500/d basis dely aps N France, trips to E Med with scrap was done in the very low \$20,000s/d bss dely ARAG, fertilizers to EC Mex fixed on a 37,000 dwt at \$24,000/d basis dely dop S Norway plus escalation after 40 days at \$27,000/d

and a very nice 40,000 dwt fixed in the low \$20,000s/d for a trip to USG. On larger sizes we have seen ships leaving UKC in ballast heading to USG and US EC, during the voyage one of those was fixed for a trip from USG to EMED at \$33,500/d + 350,000 bb which equals a TCE in very high teens. Those ships that remained in Cont however were able to fix scrap to E Med around \$30,000/d basis

dely ARAG on Tess58 or trips to USG/ECSAm in the low \$20,000/d subject duration and redely.

BLACK SEA / MEDITERRANEAN

The BSea market remained fairly stable with some routes that increased slightly despite not much activity and even less tonnage. Trips to USG and ECSAm are those who cover the majority of fixtures.

Handies were stable at \$20,000/d basis Canakkale for InterMed and lowered to \$19,18,500/d for trips to Continent.

On the back of higher demand

Transatlantic trips increased to \$20/21,000/d to USG, \$19,000/d to ECSAm and from Canakkale to Far East to \$24,000/d.

Ultramax and Supramaxes were also in a good shape fixing \$23/24,000/d, if not more, for InterMed, and \$23,000/d to Continent. TA to USG was assessed at \$23,000/d and trips to F East to \$26,000/d on Supramax and

\$27,000/d for Ultramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market in the area kept pushing up further through the week - possibly in a rush to move the cargoes prior to the long Eid holidays. A 56,000 dwt was fixed for a inter-MEG trip with redely around Fujairah at \$34,000/d nasis dely dop. Then a load of Limestone from MEG to WC India was fixed on a 56,000 dwt at \$38,000/d level basis dely Fujairah. As the week progressed,

Ultramax open WC India were getting high \$30,000s/d for trips to Bangladesh. A 63,000 dwt open WC India was rumored at \$38,000/d levels basis dely dop WC India Via MEG to Bangladesh; also a few geared and grabber Panamax were heard to cover such trade fetching \$ 35,000/d. From EC India the market seemed to be a mixed bag with few fixtures to China around high teen

levels/low \$20,000s/d level with Iron Ore on smaller Supramax and a 58,000 dwt achieveving \$28,000/d. The Indonesian coal trade was covered with tonnage open EC India with 58,000 dwt units getting levels around \$22/24,000/d with redely WC or full India range. Not much to report from S Africa except Ultramax fixed around \$28,000/d + 800,000 bb to F East.

FAR EAST / PACIFIC

The market remained fairly unchanged after a few weeks of continuous gains. A 55,000 dwt with dely S China was reported \$25,000/day for a trip via Indonesia to Philippines and a 58,000 dwt with dely mid China achieved \$24,750/day for a trip via Indonesia to China.

Towards West a 58,000 dwt with dely Indonesia was fixed at \$24,000/day for a trip to India and a smaller Supramax with dely N China achieved \$35,000/day for a trip to Med.

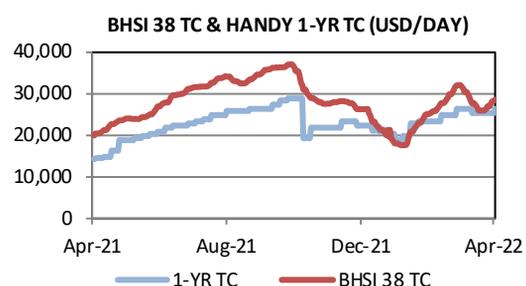
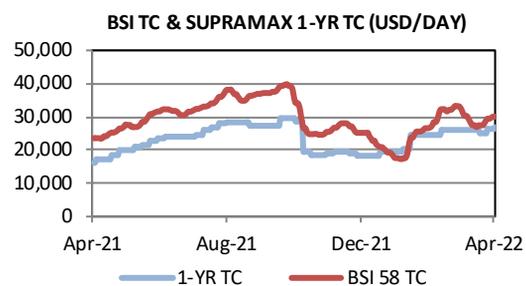
On period a 63,000 dwt with dely China was fixed at \$31,000/day for 1

year period.

No fixtures were officially reported on Handies.

SUPRAMAX	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	30,074	29,453	+2.1%	+27.1%
BSI 52 TC Avg.	usd/day	29,781	29,160	+2.1%	+27.4%
S4A_58 USG-Skaw/Pass	usd/day	48,075	42,893	+12.1%	+156.9%
S1C_58 USG-China/S Jpn	usd/day	41,561	37,714	+10.2%	+55.3%
S9_58 WAF-ECSA-Med	usd/day	30,156	29,634	+1.8%	+70.7%
S1B_58 Canakkale-FEast	usd/day	23,683	23,542	+0.6%	-23.3%
S2_58 N China Aus/Pac RV	usd/day	27,492	27,757	-1.0%	+3.3%
S10_58 S China-Indo RV	usd/day	25,267	25,850	-2.3%	-5.4%
Ultramax 1-Y Period	usd/day	30,000	30,000	+0.0%	+66.7%
Supramax 1-Y Period	usd/day	26,800	26,300	+1.9%	+64.9%

HANDYSIZE	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	28,679	27,077	+5.9%	+39.6%
HS2_38 Skaw/Pass-US	usd/day	21,229	21,150	+0.4%	+40.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	39,356	38,111	+3.3%	+84.1%
HS4_38 USG-Skaw/Pass	usd/day	36,586	29,929	+22.2%	+130.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	27,964	26,756	+4.5%	+11.5%
HS6_38 Pacific RV	usd/day	28,650	26,913	+6.5%	+21.4%
38k Handy 1-Y Period	usd/day	26,500	25,500	+3.9%	+82.8%
30k Handy 1-Y Period	usd/day	22,000	21,000	+4.8%	+69.2%



CRUDE TANKER MARKET

VLCC: Softer demand and rates... again. MEG-China was down to 270@46.50 Wafr-China to 260@48. Basrah-UKC was fixed 280@25 basis Suez/Suez.

Suezmax: Rates under a lot of pressure from West Africa, down to mid seventies with Shell paying 130@76 for Forcados-Aliaga on May 14.

From Med, Exxon paid \$3.1 mill for 1 mln bbl Marsa El Hariga-Singapore on May 12.

East of Suez MEG-East remained around 130@95 whilst Basrah-Med was fixed multiple times by Iplom, Petroineos, Hellenic and Exxon on 7/9/11/14 May dates respectively, from WS50 down to WS45.

Aframax: Foce majeure in Lybia, tipped to be lifted next week, lead rate for CrossMed down to WS150 levels with OMV covering 80kt Ras Lanuf-Trieste end April, early May dates at WS147.5. Rates were down to 80@155 for N Sea-UKC as well.

On the Russian market, 100@270 was done ex Baltic to UKC and WS208 to Med whilst Eni fixed 80@215 for CPC-Med on May 9.

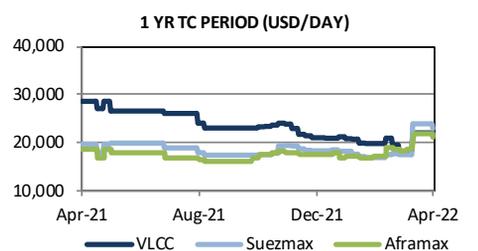
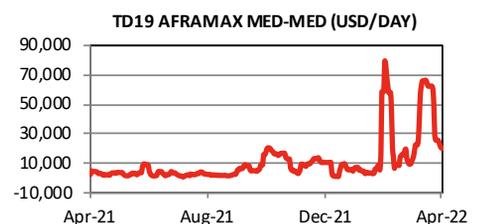
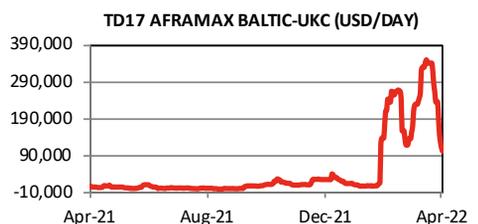
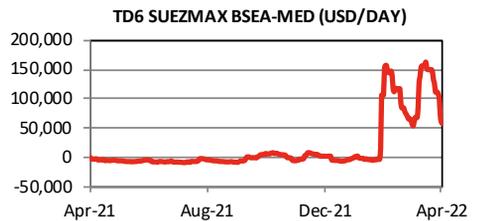
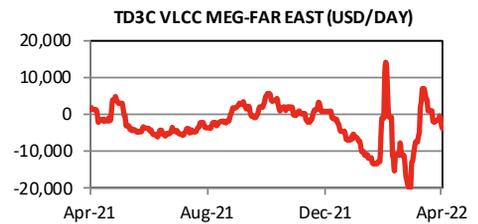
In the Americas 70@167.5 on USG-UKC/Med failed and in the East rates remained around 80@190 ex MEG.

Congestion in China: down to 6 (vs 7) VLCC and still 1 (vs 1) Suezmax, laden/idle for more than 2 weeks.

VLCC	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	25.8	30.0	-13.9%	+31.8%
TD1-TCE MEG-USG	usd/day	-24,991	-20,533	-21.7%	-95.8%
TD2 MEG-Spore	ws	47.3	50.2	-5.8%	+31.4%
TD3C MEG-China	ws	46.6	49.4	-5.8%	+31.9%
TD3C-TCE MEG-China	usd/day	-3,568	-1,370	-160.4%	-271.4%
TD15 WAF-China	ws	48.1	56.5	-14.9%	+18.1%
VLCC TCE Average	usd/day	-14,280	-10,952	-30.4%	-167.4%
VLCC 1-Y Period	usd/day	22,000	22,000	+0.0%	-22.8%

SUEZMAX	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	171.3	249.3	-31.3%	+178.1%
TD6-TCE BSea-Med	usd/day	58,685	112,433	-47.8%	+3652.4%
TD20 WAF-Cont	ws	75.9	118.6	-36.1%	+37.1%
MEG-EAST	ws	95.0	95.0	+0.0%	+65.2%
TD23 MEG-Med	ws	46.2	54.1	-14.7%	+137.7%
TD23-TCE MEG-Med	usd/day	-17,254	-14,079	-22.6%	+7.4%
Suezmax TCE Average	usd/day	28,284	65,740	-57.0%	+3095.9%
Suezmax 1-Y Period	usd/day	23,000	24,000	-4.2%	+16.5%

AFRAMAX	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	155.9	165.9	-6.0%	+76.3%
TD7-TCE NSea-Cont	usd/day	22,215	27,201	-18.3%	+930.2%
TD17 Baltic-UKC	ws	286.6	525.9	-45.5%	+320.6%
TD17-TCE Baltic-UKC	usd/day	99,740	233,930	-57.4%	+34419%
TD19 Med-Med	ws	150.1	166.6	-9.9%	+65.6%
TD19-TCE Med-Med	usd/day	19,873	25,531	-22.2%	+334.0%
TD8 Kuwait-China	ws	196.11	191.39	+2.5%	+140.0%
TD8-TCE Kuwait-China	usd/day	25,426	23,001	+10.5%	+5691.8%
TD9 Caribs-USG	ws	175.9	221.6	-20.6%	+88.9%
TD9-TCE Caribs-USG	usd/day	16,656	30,921	-46.1%	+376.3%
Aframax TCE Average	usd/day	35,242	60,694	-41.9%	+243.3%
Aframax 1-Y Period	usd/day	21,000	21,750	-3.4%	+13.5%



PRODUCT TANKER MARKET

Clean: The LR2 trend was once again confirmed on MEG-Japan route with LR2 gaining 80 points and LR1 90 points to 75@237 and 55@299 respectively.

Handies in Med suffered at the beginning of the week due to a reduced numbers of cargoes and due to a replenished tonnage list. On Tuesday the TC6 settled at WS275ws, then on Friday a couple of naptha stems from Aramco and Dow went on subs at WS280.

There were rumors of Gasoil and Naptha business ex Russian BSea at levels down to WS425 with many owners that remain interested in such cargoes due to the high profitability of these trips.

Handies in the Baltic remained busy

with spot vessels fixing 30@345 ex russia and 30@295 for the “classic” Baltic-UKC.

A very interesting week on the TA market with a lot of cargoes from UKC/Med that pushed rates up 90 ws points

Dirty : Demand for Handies in Med was active and with a lack of tonnage owners were able to fix their tonnage before it opened. Cross Med was fixed 30@305 and Bsea-Med 30@315 (non Russia loading) and expectations are for further improvements in the coming weeks. Activity was firm from Russian Bsea with 30@500 fixing levels approaching the end of the week. Same trend for MRs where, if no

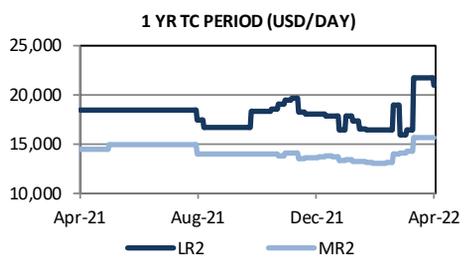
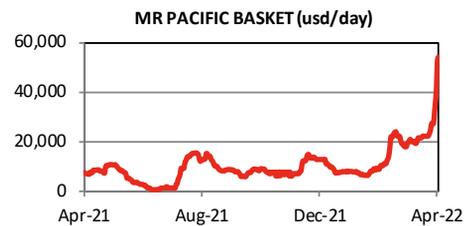
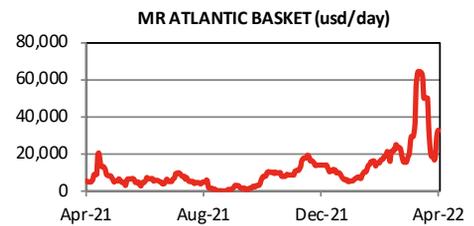
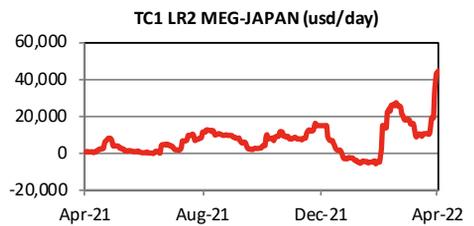
natural stems, owners were still able to cap Handy stems and keep higher rates around 45@230 for Cross Med and 45@235 from Bsea (no Russia) and 45@350 ex Russia.

The Handy market is finally on fire in Cont with rumors of a 30@345 on subs for a Cont-Med trip on promptish dates, Cross Cont was assessed 30@350 and Baltic-Cont 30@450. Similarly to what is happening in Med, MR are mainly fixing Handy stems fixing 45@235 for Cross Cont and 45@355 from Baltic.

Little to report for Panamax that remain steady around 55@160 mostly thanks to a lack of tonnage in Cont.

CLEAN	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	237.1	161.4	+46.9%	+234.8%
TC1-TCE MEG-Japan (75k)	usd/day	44,305	19,069	+132.3%	+4467.5%
TC8 MEG-UKC (65k)	usd/mt	67.18	49.87	+34.7%	+186.7%
TC5 MEG-Japan (55k)	ws	299.3	211.4	+41.6%	+187.0%
TC2 Cont-USAC (37k)	ws	302.8	209.4	+44.6%	+173.9%
TC14 USG-Cont (38k)	ws	190.7	169.3	+12.7%	+158.0%
TC9 Baltic-UKC (22k)	ws	348.6	318.6	+9.4%	+190.5%
TC6 Med-Med (30k)	ws	274.4	346.9	-20.9%	+111.1%
TC6-TCE Med-Med (30k)	usd/day	35,969	53,597	-32.9%	+664.0%
TC7 Spore-ECAu (30k)	ws	372.1	321.1	+15.9%	+149.5%
TC7-TCE Spore-ECAu (30k)	usd/day	37,907	29,212	+29.8%	+369.7%
TC11-TCE SK-Spore (40k)	usd/day	34,938	20,247	+72.6%	+894.8%
MR Atlantic Basket	usd/day	32,605	18,510	+76.1%	+531.8%
MR Pacific Basket	usd/day	54,185	27,236	+98.9%	+660.1%
LR2 1-Y Period	usd/day	21,000	21,750	-3.4%	+13.5%
MR2 1-Y Period	usd/day	15,750	15,750	+0.0%	+8.6%
MR1 1-Y Period	usd/day	12,800	12,800	+0.0%	+4.5%

DIRTY	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	335.0	218.8	+53.1%	+121.1%
TD18-TCE Baltic-UKC (30k)	usd/day	27,957	4,832	+478.6%	+543.4%
Med-Med (30k)	ws	0.0	300.0	-100.0%	-100.0%
Black Sea-Med (30k)	ws	0.0	450.0	-100.0%	-100.0%



CONTAINERSHIP MARKET

Although liner companies will probably set a new earnings record this year, several factors threaten to put a damper on demand and the container charter and freight markets are showing further weakening, with shipowners forced to settle for lower rates and carriers opting to cancel sailings due to the continuous decrease in export volume.

Liners announced more blank sailings and omissions out of China in the coming weeks. This hiatus in the charter market has enabled to secure a brace of feeders fixtures at knock-down rates.

Meanwhile, strong volatility remains in the global bunker market.

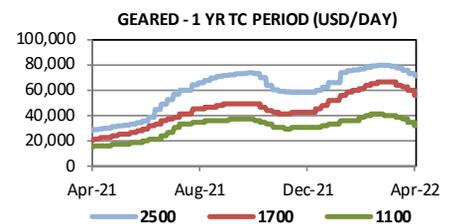
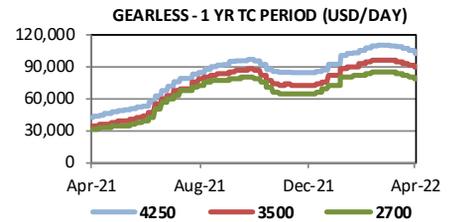
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Tiger	2005	2524	1858	yes	Fixed to BAL	3 - 4 m	\$95,000/d
Contship Zoe	2007	1114	700	yes	Extended to CMA CGM	12 - 14 m	\$30,000/d
Chattanooga	2012	1042	630	no	Fixed to Interasia Lines	12 m	\$38,250/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

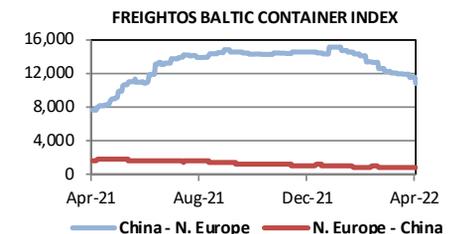
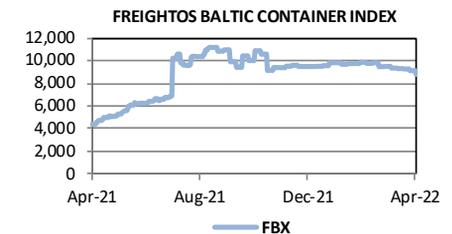
VHSS	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
ConTex	index	3,163	3,280	-3.6%	+146.0%
4250 teu (1Y, g'less)	usd/day	103,400	106,250	-2.7%	+138.6%
3500 teu (1Y, g'less)	usd/day	89,650	91,945	-2.5%	+161.0%
2700 teu (1Y, g'less)	usd/day	78,386	79,750	-1.7%	+149.7%
2500 teu (1Y, geared)	usd/day	71,273	73,118	-2.5%	+148.5%
1700 teu (1Y, geared)	usd/day	55,646	59,250	-6.1%	+158.4%
1100 teu (1Y, geared)	usd/day	32,288	35,154	-8.2%	+109.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
FBX	index	8,747	9,083	-3.7%	+99.9%
China - WCNA	usd/feu	14,065	15,552	-9.6%	+193.2%
WCNA - China	usd/feu	995	995	+0.0%	+18.9%
China - ECNA	usd/feu	18,079	17,148	+5.4%	+186.7%
ECNA - China	usd/feu	997	997	+0.0%	+4.2%
China - N. Europe	usd/feu	10,829	11,551	-6.3%	+40.1%
N. Europe - China	usd/feu	772	772	+0.0%	-50.1%
China - Med	usd/feu	12,430	12,543	-0.9%	+54.4%
Med - China	usd/feu	1,558	1,558	+0.0%	+0.0%
ECNA - Europe	usd/feu	628	628	+0.0%	+26.9%



NEWBUILDING ORDERS

The gas sector has been at the center of the news for quite some time with the situation between Russia and Europe; LNG carrier orders dominated the contracting activity last week despite prices hikes: a large LNG carrier is now priced around \$224 mln in South Korea, was priced around \$210 mln at the beginning of the year and around \$200 mln at the beginning of October last year.

The Joint Venture between NYK Line

and China Merchants placed an order for 6 x 174,000 cbm at Hudong for delivery 2025 and 2026 at a reported \$201 mln per unit. VsIs will be chartered out on long period to CNOOC.

Knutsen OAS Shipping ordered 1 x 174,000 cbm at Hyundai Samho for delivery 12/2025 at \$224.5 mln, the vessels will be employed on long period to Engie.

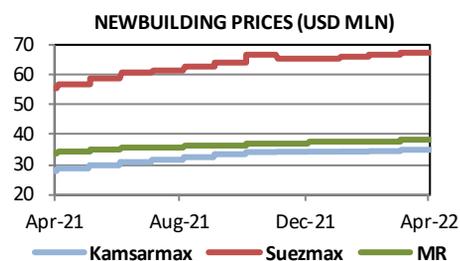
NYK went to Hyunday Samho for 1 x

174,000 cbm for delivery 2H 2025 at usd 223 Mio.

Himalaya Shipping of Norway increased their previous order at New Times adding 4 x 208,000 dwt bulkers for dely mid 2025/beg 2026 at levels around \$67 mln per unit; the vessels will be fitted with dual fuel LNG engines.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Apr-22	Mar-22	M-o-M	Y-o-Y
Capesize	usd mln	60.7	59.6	+1.9%	+21.8%
Kamsarmax	usd mln	35.1	34.7	+1.3%	+25.9%
Ultramax	usd mln	33.0	32.3	+2.3%	+27.1%
Handysize	usd mln	29.4	28.9	+1.5%	+26.5%
VLCC	usd mln	103.9	103.1	+0.8%	+20.1%
Suezmax	usd mln	67.2	66.8	+0.6%	+21.3%
LR2 Coated	usd mln	59.0	58.6	+0.7%	+26.6%
MR2 Coated	usd mln	38.1	37.9	+0.7%	+13.1%



DEMOLITION SALES

With Pakistan, Bangladesh and Turkey approaching the holidays at the end of the Holy month of Ramadan the market was extremely quiet and almost entirely on India's shoulders.

For this reason prices are almost unchanged with a slight soft trend in all the major markets except India where prices remained largely unchanged after softening at the

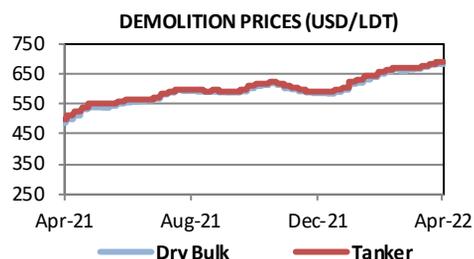
beginning of the week.

Some reported sales:

Capesize Keoyang Orient around 149,000 dwt built 1997, circa 18,150 ldt, sold for \$6560/ldt.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	675.6	675.8	-0.0%	+35.8%
Dry India	usd/ldt	681.6	678.4	+0.5%	+44.6%
Dry Pakistan	usd/ldt	693.7	694.4	-0.1%	+42.2%
Tnk Bangladesh	usd/ldt	683.5	683.2	+0.0%	+33.6%
Tnk India	usd/ldt	687.1	684.1	+0.4%	+42.7%
Tnk Pakistan	usd/ldt	700.1	700.4	-0.0%	+39.7%



SECONDHAND SALES

Japanese controlled Azul Legenda 206,000 dwt built 2008 Imabari (SS due 2025 BWTS fitted) was sold at \$26.8 mln, one month back Baosteel Evolution 206,000 built 2007 Imabari (SS due July 2022 BWTS fitted) was reported at \$22.5 mln. In the Panamax segment Sea Hermes abt 82,000 dwt built 2013 Xiamen (Tier ii) was sold to turkish buyers at \$23.5 mln, furthermore SITC Lushan abt 76,000 dwt built 2013 Yangfan was reported at \$22 mln. Chinese buyers were reported to be behind purchase of Siana abt 73,000 dwt built 1999 Hyundai at

\$9.2 mln basis survey due June 2022. Mitsui 56 Bulk Orion built 2012 Mitsui was sold at \$22 mln, two months ago Orchid abt 56k blt 2012 Mistui was reported at \$22.6 mln. An open hatch boxed log fitted Handy Anacapa Light abt 33,000 dwt built 2005 Saiki (SS due 2025, BWTS fitted) was purchased by Chinese buyer at \$13.7 mln.

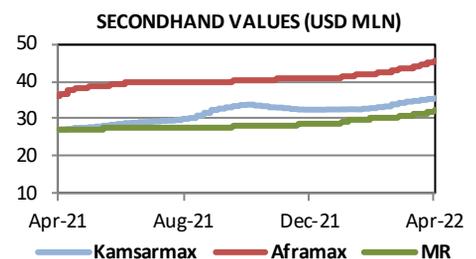
In the tanker market, c. of Euronav were behind the purchase of the two sisters Chelse and Gillie abt

300,000 dwt built 2019 and 2020 Daewoo reported at \$179 mln en bloc. Olympic Loyalty abt 307,000 dwt built 2005 Samsung (CAP 1 BWTS fitted) was sold at \$34.5 mln. Suezmax Stena Supreme abt 160,000 dwt built 2012 Samsung was committed at \$37.5 mln to c. of Delta Tankers . Two modern MR tankers were reported during the week Matuku abt 50k blt 2016 at \$30.2 mln and Elandra Pine abt 48k blt 2018 HMD at \$34 mln, a few weeks ago Largo Sea abt 50k blt 2016 SPP was reported at \$29.8 mln.

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Azul Legenda	206,000	2008	Imabari	Undisclosed buyers	26.8	SS due 2025 BWTS fitted
Bulk	Aquamarine	182,000	2009	Odense	Greek buyers	26.5	
Bulk	Sea Hermes	82,000	2013	Xiamen	Turkish buyers	23.5	SS due 2023 Tier II
Bulk	SITC Lushan	76,000	2013	Yangfan	Undisclosed buyers	22	SS due 2023 BWTS fitted
Bulk	Siana	73,000	1999	Hyundai	Chinese buyers	9.2	DD due 06/2022 BWTS on order
Bulk	Bulk Orion	56,000	2012	Mitsui	Undisclosed buyers	22	BWTS fitted
Bulk	Eredine	39,000	2014	Chengxi	Undisclosed buyers	24.5	SS due 2024 - BWTS fitted
Bulk	Anacapa Light	33,000	2005	Saiki	Chinese buyers	13.7	OHBS-Logger-BWTS fitted
Bulk	Sn Glory	32,000	2003	Saiki	Undisclosed buyers	11.6	
Tank	Chelsea	300,000	2020	Daewoo	C.of Euronav	179	
Tank	Ghillie	300,000	2019	Daewoo	C.of Euronav		
Tank	Olympic Loyalty II	307,000	2005	Samsung	Undisclosed buyers	34.5	CAP 1 BWTS fitted
Tank	Amorgos	300,000	2004	IHI Marine	Undisclosed buyers	35.5	
Tank	Sten Supreme	160,000	2012	Samsung	C.of Delta Tankers	37.5	SS/DD due 06/2022
Tank	Wafrah	117,000	2007	Daewoo	Greek buyers	17.5	DPP trader uncoiled
Tank	Matuku	50,000	2016	SPP	Undisclosed buyers	30.2	SS due 2026 BWTS fitted
Tank	Elandra Pine	48,000	2018	HMD	Italian buyer	34	SS due 2023 BWTS fitted
Tank	Isolde	37,000	2008	HMD	Greek buyers	11.2	CPP trader
Tank	Maersk Arctic	37,000	2006	HMD	Turkish buyers	10.8	Ice Class 1A

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

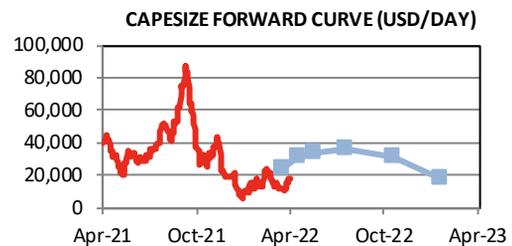
	Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
Capesize	usd mln	49.7	49.3	+0.9%	+28.4%
Kamsarmax	usd mln	35.6	35.3	+0.7%	+31.0%
Supramax	usd mln	30.0	29.8	+0.9%	+47.6%
Handysize	usd mln	28.4	28.2	+0.6%	+52.7%
VLCC	usd mln	75.7	75.4	+0.4%	+13.4%
Suezmax	usd mln	50.7	50.4	+0.6%	+13.3%
Aframax	usd mln	45.4	45.2	+0.5%	+25.5%
MR Product	usd mln	32.2	32.0	+0.6%	+19.3%



DRY BULK FFA ASSESSMENTS

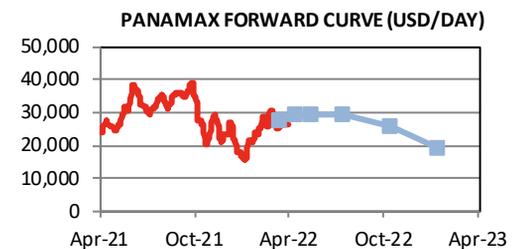
CAPEXSIZE

	Unit	02-May	25-Apr	W-o-W	Premium
May-22	usd/day	24,589	24,171	+1.7%	+38.8%
Jun-22	usd/day	31,482	30,304	+3.9%	+77.7%
Jul-22	usd/day	33,839	33,250	+1.8%	+91.0%
Aug-22	usd/day	35,925	35,300	+1.8%	+102.8%
Q2 22	usd/day	23,364	22,887	+2.1%	+31.9%
Q3 22	usd/day	35,645	35,025	+1.8%	+101.2%
Q4 22	usd/day	31,343	30,925	+1.4%	+76.9%
Q1 23	usd/day	17,593	22,014	-20.1%	-0.7%



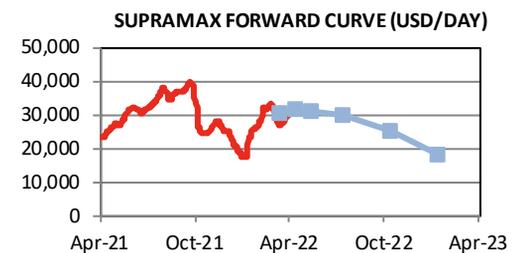
PANAMAX (82k)

	Unit	02-May	25-Apr	W-o-W	Premium
May-22	usd/day	27,790	27,797	-0.0%	+5.1%
Jun-22	usd/day	29,179	28,615	+2.0%	+10.3%
Jul-22	usd/day	29,679	29,150	+1.8%	+12.2%
Aug-22	usd/day	29,547	29,157	+1.3%	+11.7%
Q2 22	usd/day	27,829	27,658	+0.6%	+5.2%
Q3 22	usd/day	29,573	29,032	+1.9%	+11.8%
Q4 22	usd/day	26,015	25,543	+1.8%	-1.6%
Q1 23	usd/day	19,293	19,015	+1.5%	-27.0%



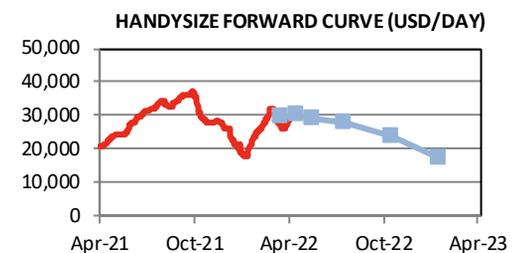
SUPRAMAX (58k)

	Unit	02-May	25-Apr	W-o-W	Premium
May-22	usd/day	30,821	31,308	-1.6%	+2.5%
Jun-22	usd/day	32,000	32,042	-0.1%	+6.4%
Jul-22	usd/day	31,017	30,958	+0.2%	+3.1%
Aug-22	usd/day	29,817	29,775	+0.1%	-0.9%
Q2 22	usd/day	30,540	30,718	-0.6%	+1.5%
Q3 22	usd/day	29,975	29,721	+0.9%	-0.3%
Q4 22	usd/day	25,021	24,854	+0.7%	-16.8%
Q1 23	usd/day	17,963	17,783	+1.0%	-40.3%



HANDYSIZE (38k)

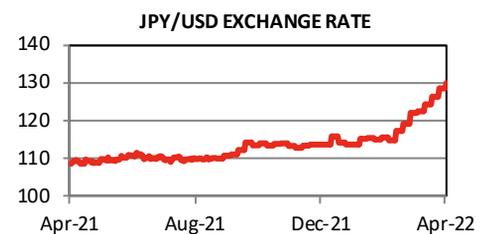
	Unit	02-May	25-Apr	W-o-W	Premium
May-22	usd/day	29,813	29,888	-0.3%	+4.0%
Jun-22	usd/day	30,275	30,238	+0.1%	+5.6%
Jul-22	usd/day	29,050	28,963	+0.3%	+1.3%
Aug-22	usd/day	28,075	27,950	+0.4%	-2.1%
Q2 22	usd/day	29,315	29,334	-0.1%	+2.2%
Q3 22	usd/day	28,008	27,750	+0.9%	-2.3%
Q4 22	usd/day	23,838	23,788	+0.2%	-16.9%
Q1 23	usd/day	16,975	16,813	+1.0%	-40.8%



EXCHANGE RATES

CURRENCIES

	29-Apr	22-Apr	W-o-W	Y-o-Y
USD/EUR	1.05	1.08	-2.5%	-13.1%
JPY/USD	129.98	128.56	+1.1%	+19.3%
KRW/USD	1267	1244	+1.8%	+14.4%
CNY/USD	6.61	6.50	+1.6%	+2.1%



COMMODITY PRICES

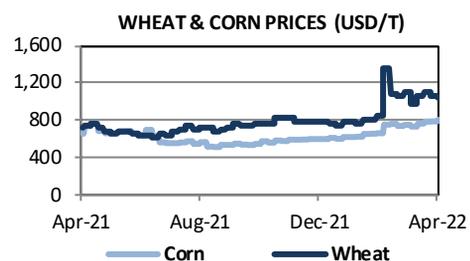
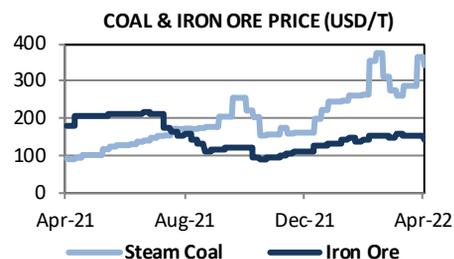
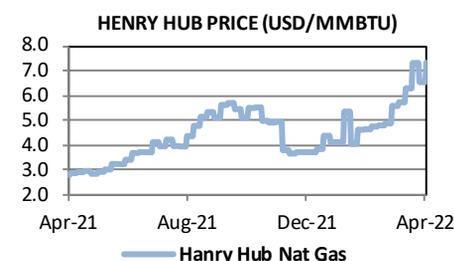
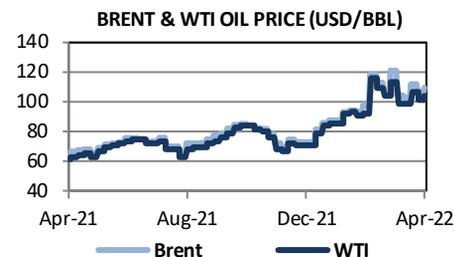
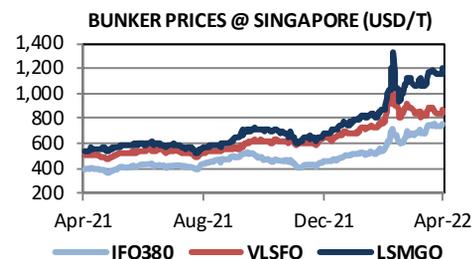
BUNKERS		Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	625.0	643.0	-2.8%	+64.5%
	Fujairah	usd/t	741.0	731.0	+1.4%	+95.0%
	Singapore	usd/t	764.0	745.0	+2.6%	+89.6%
VLSFO (0.5%)	Rotterdam	usd/t	856.0	831.0	+3.0%	+76.9%
	Fujairah	usd/t	858.0	853.0	+0.6%	+77.3%
	Singapore	usd/t	866.0	845.0	+2.5%	+75.3%
LSMGO (0.1%)	Rotterdam	usd/t	1325.0	1280.0	+3.5%	+132.9%
	Fujairah	usd/t	1341.0	1321.0	+1.5%	+154.0%
	Singapore	usd/t	1205.0	1159.0	+4.0%	+116.7%
SPREAD (LS/HS)	Rotterdam	usd/t	231.0	188.0	+22.9%	-59.4%
	Fujairah	usd/t	117.0	122.0	-4.1%	-79.4%
	Singapore	usd/t	102.0	100.0	+2.0%	-82.1%

OIL & GAS		Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	109.4	106.7	+2.6%	+65.5%	
Crude Oil Nymex WTI	usd/bbl	104.7	102.1	+2.6%	+68.5%	
Crude Oil Murban	usd/bbl	107.3	107.0	+0.3%	+68.5%	
Crude Oil Shanghai	rmb/bbl	676.7	681.1	-0.6%	+67.7%	
Gasoil ICE	usd/t	1227.3	1118.8	+9.7%	+133.8%	
Gasoline Nymex	usd/gal	3.47	3.31	+5.0%	+73.9%	
Naphtha C&F Japan	usd/t	897.3	914.0	-1.8%	+60.4%	
Jet Fuel Singapore	usd/bbl	137.6	133.1	+3.3%	+101.7%	
Nat Gas Henry Hub	usd/mmbtu	7.31	6.53	+11.9%	+162.1%	
LNG TTF Netherlands	usd/mmbtu	30.71	30.67	+0.1%	+223.9%	
LNG North East Asia	usd/mmbtu	24.53	25.40	-3.4%	+141.7%	

COAL		Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	280.7	326.8	-14.1%	+212.1%	
Steam Coal Newcastle	usd/t	342.0	364.0	-6.0%	+277.6%	
Coking Coal Australia SGX	usd/t	472.5	468.3	+0.9%	+330.2%	

IRON ORE & STEEL		Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	144.9	153.3	-5.5%	-18.8%	
Rebar in China CISA	rmb/t	4950.0	5038.0	-1.7%	-1.7%	
Plate in China CISA	rmb/t	5358.0	5400.0	-0.8%	-1.8%	

AGRICULTURAL		Unit	29-Apr	22-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1698.5	1716.0	-1.0%	+10.3%	
Corn CBoT	usc/bu	812.5	793.0	+2.5%	+24.0%	
Wheat CBoT	usc/bu	1036.5	1065.5	-2.7%	+45.9%	
Sugar ICE N.11	usc/lb	18.81	19.24	-2.2%	+11.2%	
Palm Oil Malaysia	usd/t	1764.0	1589.0	+11.0%	+66.7%	
Ferts Urea Middle East	usd/t	945.0	950.0	-0.5%	+177.9%	



COMMODITY NEWS – DRY BULK

China to cut coal import tariffs to zero from May 1

China will cut import tariffs for all types of coal to zero from May 1, 2022, until March 31, 2023, the finance ministry said on Thursday, as Beijing strives to ensure energy security amid soaring global prices and supply disruption concerns. China imported 323.33 million tonnes of coal in 2021, about 8% of its total coal consumption. However, the removal of coal import tariffs is seen having little impact on China's coal purchases in 2022, as domestic output holds at record levels while sea-borne prices have surged to historically high. Some traders said the move could benefit its imports from Russia.

Unrelenting heat in India pushes April power demand to record high

India's electricity demand touched a record high in April as its northern states reeled under the hottest pre-summer months in decades, with a surge in the use of air conditioning triggering the worst power crisis in more than six years. Power demand grew 13.2% to 135.4 billion kilowatt hours (kWh), as the electricity requirement in the north grew between 16% and 75%, a Reuters analysis of government data showed. The unprecedented electricity use resulted in widespread power cuts in April, as utilities scrambled to manage demand as coal supplies dwindled. Power supply fell short of demand by 2.41 billion units, or 1.8%, the worst since October 2015.

Fortescue raises annual shipments view, hikes cost estimate for key project

The world's fourth-largest iron ore miner now expects to ship between 185 million tonnes (mt) and 188 mt of the commodity in fiscal 2022, up

from a previous guidance of 180 mt to 185 mt. The company shipped 46.5 mt of iron ore in the March quarter, compared with 42.3 mt a year earlier.

Brazil's Vale first-quarter net profit falls 19.6%, but beats expectations

Brazilian miner Vale, one of the world's largest producers of iron ore, reported on Wednesday its first-quarter net profit fell 19.6% to a better than expected \$4.45 billion as stronger pricing offset weaker production numbers. Vale cited lower sales of iron ore fines and pellets due to an intense rain season in top mining state Minas Gerais. In January, the miner was hit by heavy rainfall in the region, making it partially suspend operations at its southeastern and southern iron ore systems. "However, we took advantage of seasonally lower volumes to perform maintenance activities that will lead to safer operations and solid production going forward," Vale's Chief Executive Eduardo Bartolomeo said in a statement. Vale also expects iron ore demand to rise in the U.S. "Solid demand will keep industrial production growing in 2022 with delayed orders for factories with pandemic fading away," the miner said.

Global coal plant capacity edges up in 2021

The global capacity of power plants fired by coal, the fossil fuel that emits the most carbon dioxide when burned, rose nearly 1% last year as the world recovered from the COVID-19 pandemic, according to a research report by a U.S. environmental group. The Global Energy Monitor (GEM) report found that global coal plant capacity grew 18.2 gigawatts to about 2,100 GW or about 0.87%. Last year's surge in new coal plants of about 25.2 GW in

China, the world's top climate polluter, nearly offset coal plant closures in the rest of the world of 25.6 GW, the report said. China has pledged to bring greenhouse gas emissions to a peak "before 2030" and achieve carbon neutrality by 2060. The United States, the second largest carbon emitter, pledged with about 40 countries at last November's U.N. climate talks to end international finance for most fossil fuel projects by the end of 2022. But the Biden administration may soon consider calls for exemptions to its pledge as energy markets tighten on Russia's invasion of Ukraine, a senior U.S. official said this month.

First Ukrainian corn cargo leaves Romanian Black Sea port

A cargo carrying over 71,000 tonnes of Ukrainian corn finished loading in the Romanian Black Sea port of Constanta on Thursday, the first since Russia invaded Ukraine on Feb. 24, the manager of port operator Comvex said. "This is the first panamax vessel with Ukrainian corn to leave the port. Supporting Ukrainian grain exports means preventing a colossal wave of global hunger triggered by the blocking of Ukrainian ports. Compared with the initial moment, when everyone was searching for alternatives, transport corridors for these exports are slowly taking shape" Comvex said.

India's wheat export boom brings a bonanza to farmers, and budget relief

For international wheat markets, India's sales are helping offset a supply shortfall resulting from Ukraine-driven disruptions in the Black Sea region, crop cuts in Canada and quality downgrades in Australia.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Libya's National Oil Corp (NOC) said on Sunday it would temporarily resume operations at the Zueitina oil terminal

The move comes to reduce stockpiles in storage tanks to avert an "imminent environmental disaster" at the port. NOC in late April declared force majeure on some shipments at Zueitina as political protesters forced a number of oil facilities to suspend operations.

U.S. natural gas production growth wanes as need arises

U.S. natural gas production growth is waning at the same time many countries are looking for new suppliers to help break their dependence on Russian gas after Moscow's invasion of Ukraine. The United States is already the world's largest producer of natural gas. But the two mainstays of production - the Appalachian region and West Texas - are seeing growth slow, with companies blaming lack of adequate pipeline infrastructure, despite prices near 14-year highs. Growth has slowed in Appalachia, which supplied about 37% of U.S. gas in 2021, because it has become increasingly difficult for energy firms to build new pipes to move gas out of the Pennsylvania, Ohio and West Virginia region. For much of the past decade, Appalachia has been the workhorse of U.S. gas production, growing by an average of 36% per year from 2010-2019.

U.S. petroleum fills the gap left by Russia exports

U.S. product exports have accelerated to a record in recent weeks while crude imports have decelerated to the slowest rate for decades, according to data from EIA. The United States became a net exporter of almost 3 million barrels

per day in mid-April, a sharp turn around from net imports of more than 1 million bpd in the weeks before the invasion. U.S. inventories have declined in 70 of the last 95 weeks by a total of 421 million barrels since July 2020, more than reversing the 225 million barrel increase during the first wave of the pandemic and lockdowns.

EU leans towards Russian oil ban by year-end, diplomats say

The European Union is leaning toward a ban on imports of Russian oil by the end of the year, two EU diplomats said, after talks between the European Commission and EU member states this weekend. The European Union is preparing a sixth package of sanctions against Russia in response to the invasion just over two months ago of Ukraine that Moscow calls a special military operation.

Suez Canal sees record monthly revenue in April on higher traffic

Egypt's Suez Canal recorded its highest monthly revenue to date in April, reaping \$629 million in ship transit fees. The total number of ships that passed through the 193 km waterway that links the Red and the Mediterranean seas increased by 6.3% from a year ago to 1,929 vessels. The number of oil tankers, liquefied natural gas tankers and container carriers increased respectively by 25.8%, 12% and 9% in April versus a year ago, he added. In addition to the impact of the pandemic, last year's flows were disrupted after a container ship ran aground in the canal in late March.

U.S. drillers add oil and gas rigs for record 21 months a row

The oil and gas rig count, an early indicator of future output, rose three to 698 the week to April 29, its highest since March 2020, energy

services firm Baker Hughes Co said in its closely followed report on Friday. Baker Hughes said that puts the total rig count up 258, or 59%, over this time last year.

Germany aims for fourth FSRU in race to cut off Russian gas

Germany wants to build four instead of three floating storage and regasification units (FSRUs) as it strives to replace Russian gas with liquefied natural gas (LNG) that can be sourced from many countries, the economy ministry said. The economy ministry said in a progress report that work on the first FSRU in Wilhelmshaven will start shortly and should be ready to regassify supercooled LNG this year. The second floating facility would be built in Brunsbuettel, northwest of Hamburg, and should be operational next year.

Asia oil refiners rake in record profits on tight global supplies

Asian oil refiners are reaping their highest profits ever this week, spurred by higher fuel demand during peak holiday seasons as more economies recover from the COVID-19 pandemic while the region ramps up exports to Europe to replace a Russia shortfall. Profit margins for complex refineries in Singapore, the bellwether for Asian refiners, tipped over \$20 a barrel on Wednesday. Gasoline, diesel and jet fuel crack spreads all hit fresh record highs of \$22.28, \$47.53 and \$37.38 per barrel respectively on Thursday, thanks to a transport boom as more economies ease COVID restrictions. The demand strength comes at a time when supplies remain tight following lower fuel exports from China and disruption to trade flows of Russian oil due to international sanctions, industry analysts said.

Source: Reuters



GENOA

banchemo costa spa

ITALY

tel +39 01056311

info@banchemo.it

MONACO

banchemo (monaco) sam

MONACO

tel +377 97707497

info@banchemo-monaco.com

GENEVA

banchemo s.a.

SWITZERLAND

tel +41 227372626

info@banchemo.ch

LUGANO

bc insurance s.a.

SWITZERLAND

tel +41 912251067

info@bcinsurance.ch

LONDON

banchemo (uk) ltd.

UNITED KINGDOM

tel +44 2073981870

info@banchemo.co.uk

THE HAGUE

banchemo (benelux) bv

THE NETHERLANDS

tel +31 612346176

at@banchemo-monaco.com

DUBAI

banchemo mediorient dmcc

UNITED ARAB EMIRATES

tel +971 43605598

mena@banchemo.com

BEIJING

banchemo (oriente) ltd. beijing

CHINA

tel +86 1084534993

beijing@banchemo.com

SEOUL

banchemo oriente ltd. korea

SOUTH KOREA

tel +82 269592637

salepurchase@banchemo.com

HONG KONG

banchemo (oriente) ltd.

HONG KONG, CHINA

tel +852 28651538

sap@banchemo.com.hk

SINGAPORE

banchemo (oriente) pte ltd.

SINGAPORE

tel +65 63276862

sap@banchemo.com.hk

TOKYO

banchemo tokyo office

JAPAN

tel +81 362688958

project@banchemo.jp



www.banchemo.com
research@banchemo.com

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