



**EMEA Webinar**

# **Oil market in the new world**

# Agenda

- Review of Russian exports – levels and destinations
- Putting the recent freight price improvements into perspective
- China and OPEC+ highlights
- Sustainability of diesel crack strength
- Brief comments on fuel oil and LNG
- Bull and bear signals

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This presentation has been compiled  
under the guidance of



**Jay Maroo**

Lead Crude Analyst



**Pamela Munger**

Senior Analyst



**Ioannis Papadimitriou**

Senior Freight Analyst

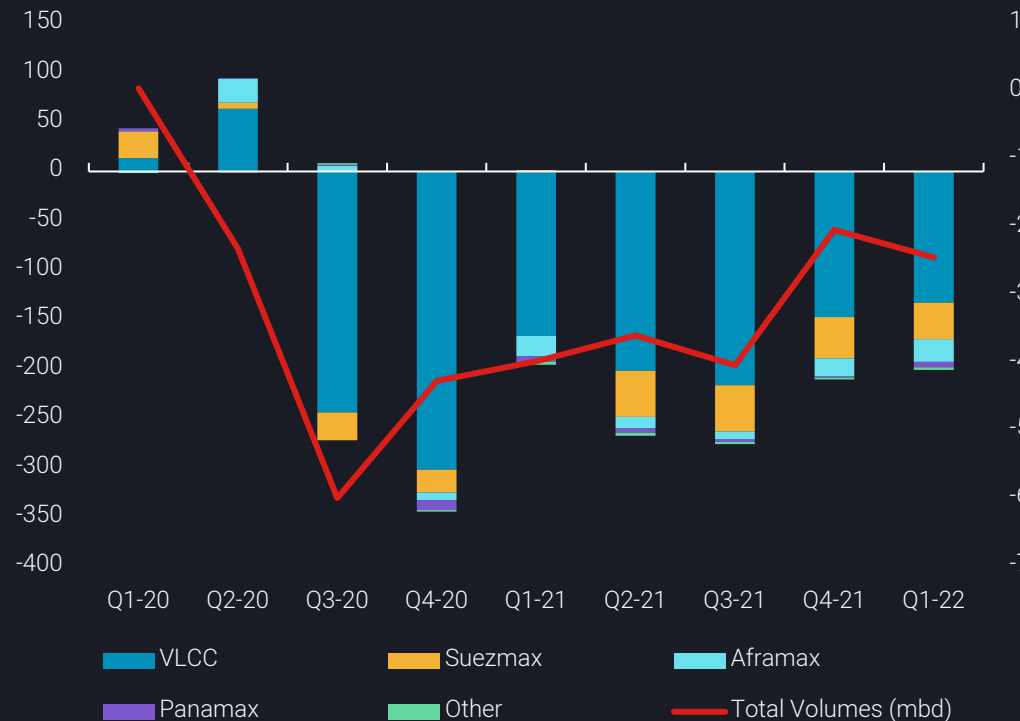


**David Wech**

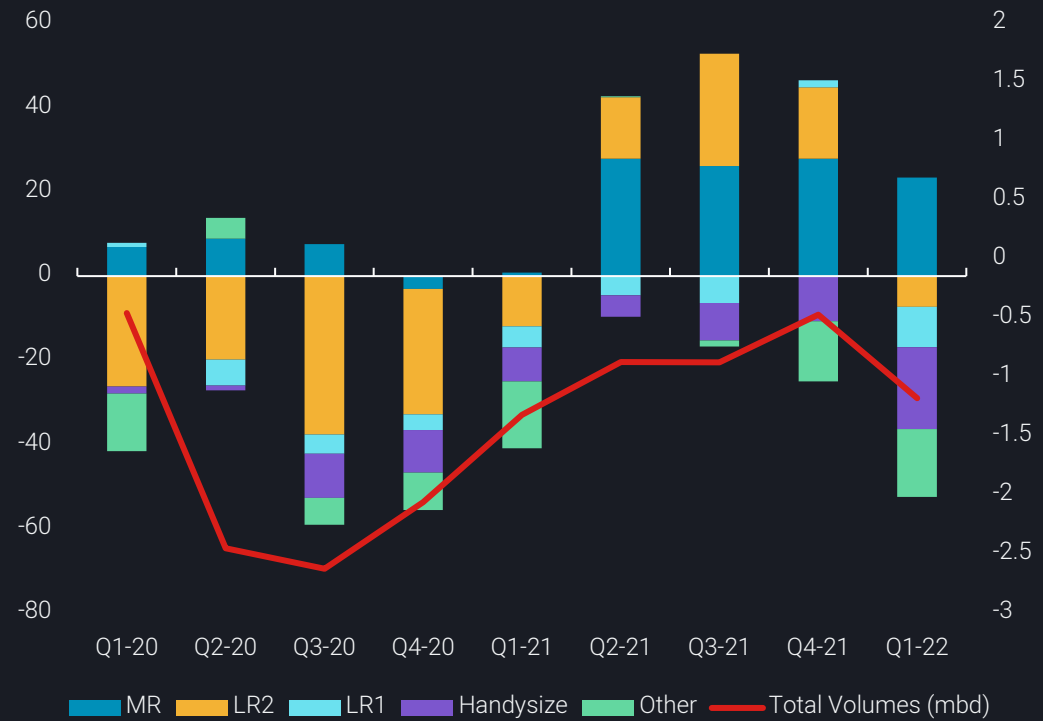
Chief Economist

# Tables set to turn in Q2 for crude and clean tankers, following another disappointing quarter for shipping oil

Crude tonne-miles (bn-LHS) and crude exports vs 2019 (mbd-RHS)

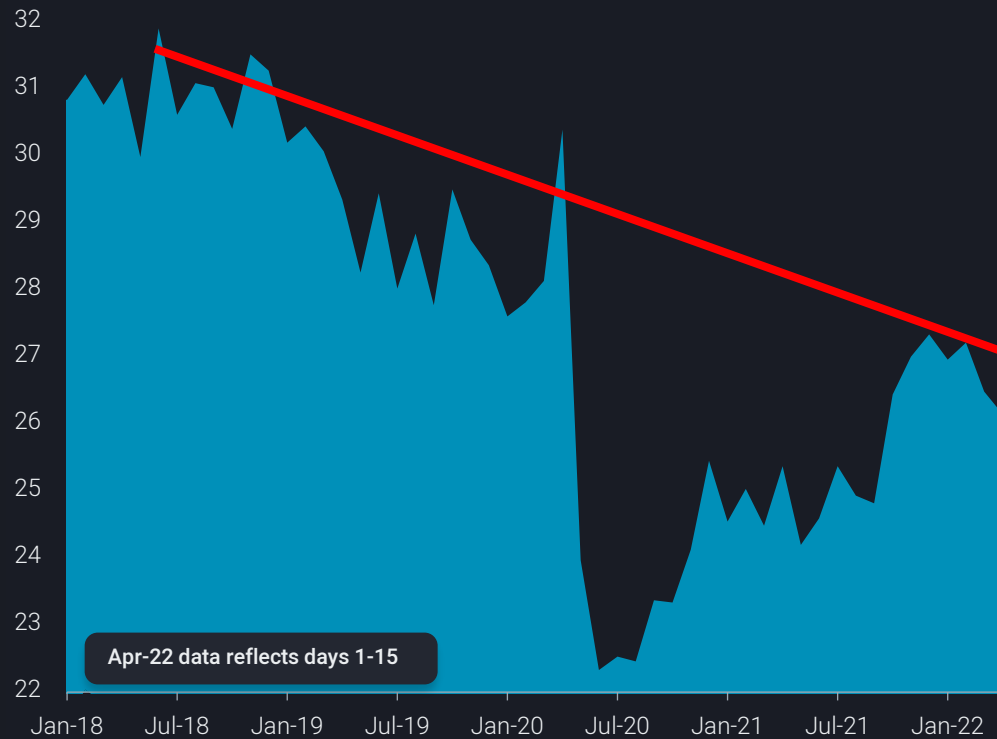


CPP tonne-miles (bn) and product exports vs 2019 (mbd - RHS)

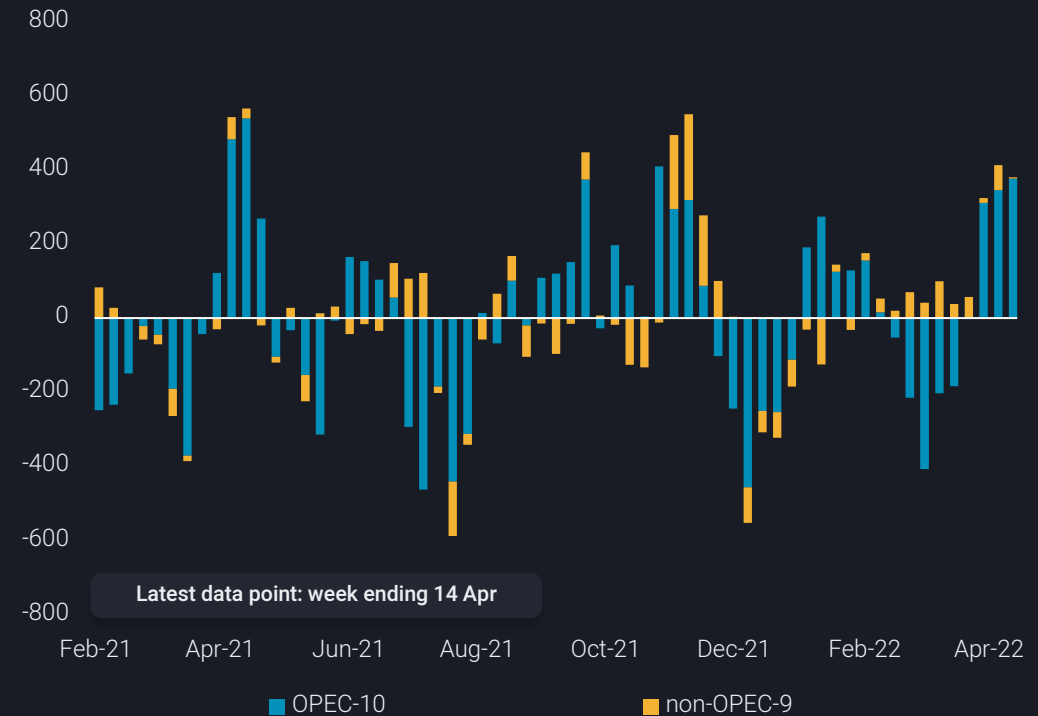


# OPEC+ fails to add supplies to the market

### Seaborne crude/condensate exports from OPEC+ countries (mbd)

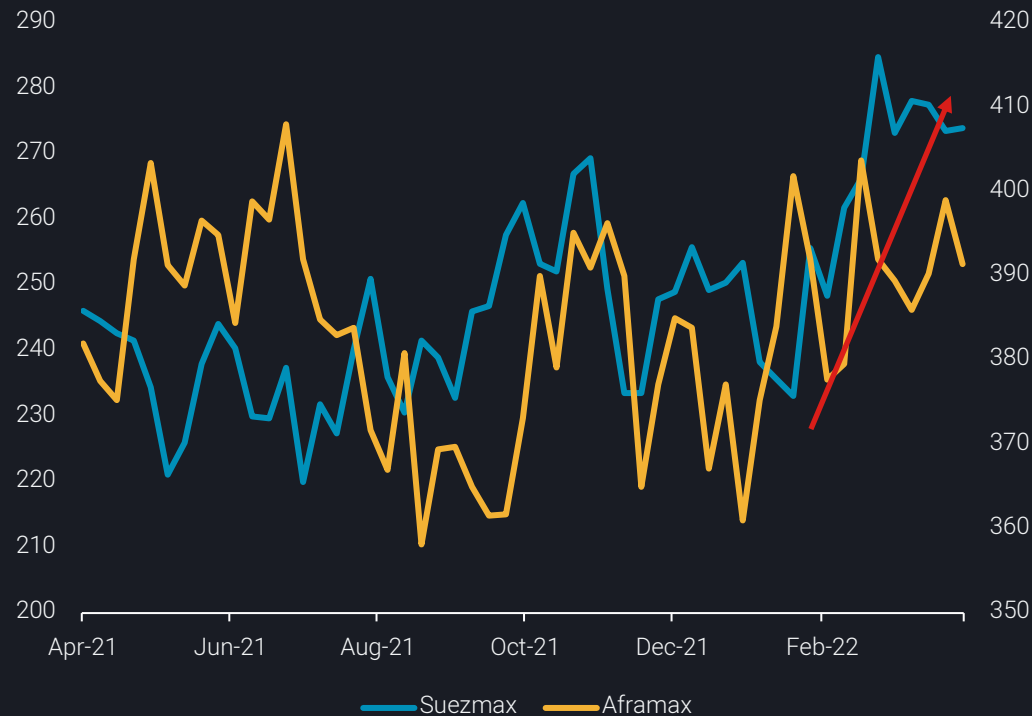


### OPEC+ onshore crude inventory change (4-week average, mbd)

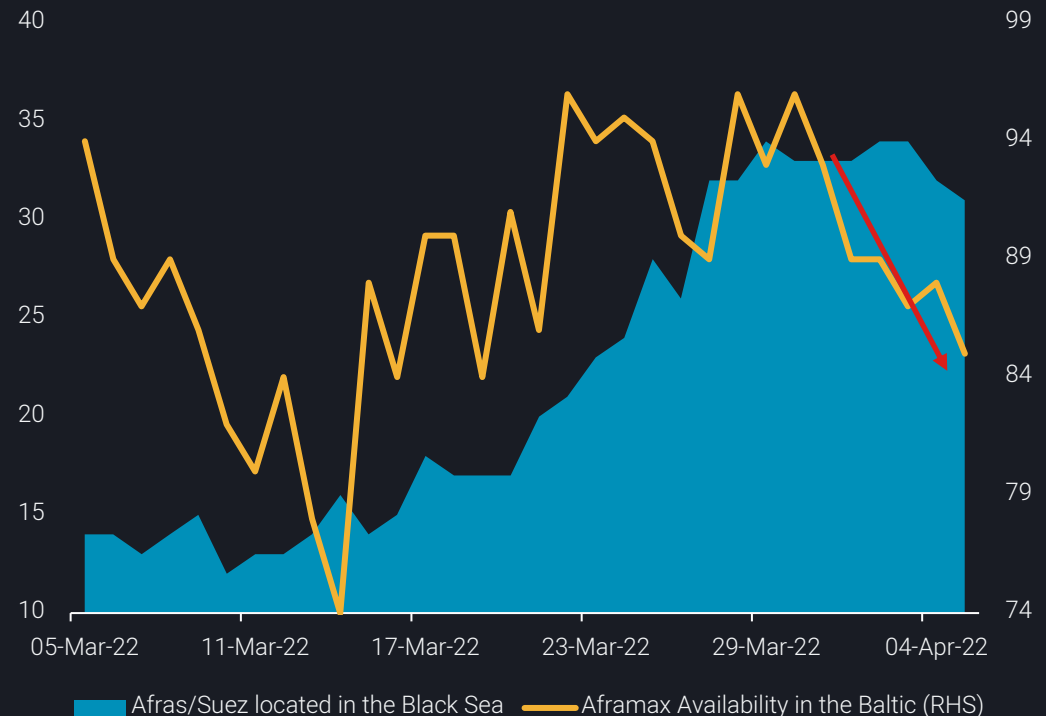


# Afra & Suez demand comes stronger from flow reshuffling

Suezmax & Aframax global utilisation (no. of vessels)

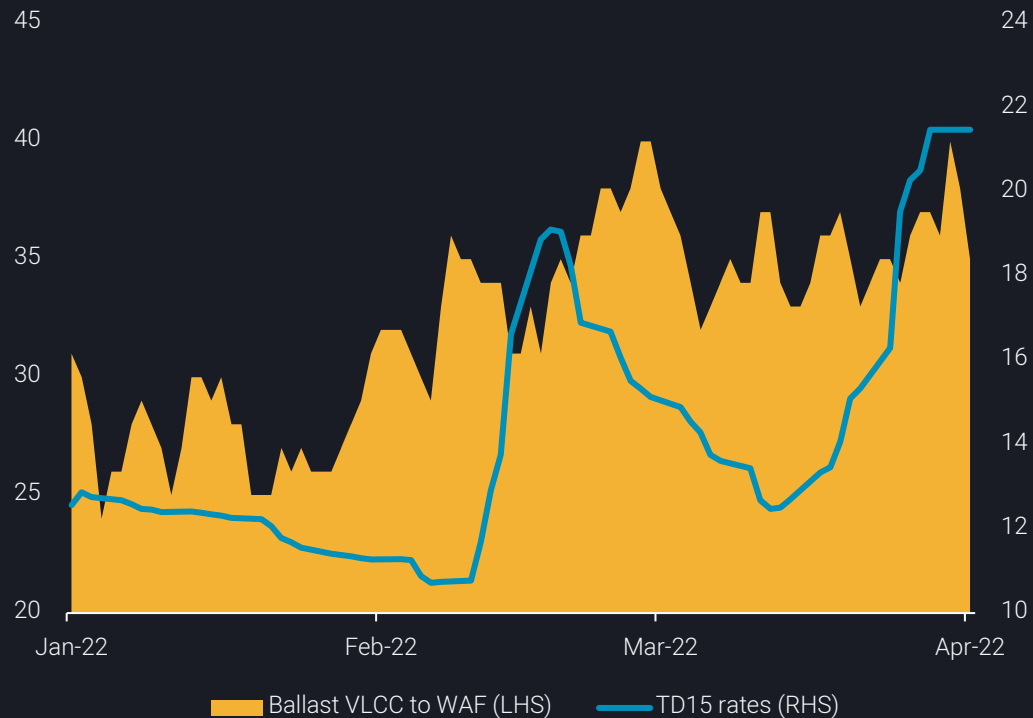


Aframax and Suezmax located in the Black Sea (no. of vessels) vs. Aframax availability in the Baltics (no. of vessels - RHS)

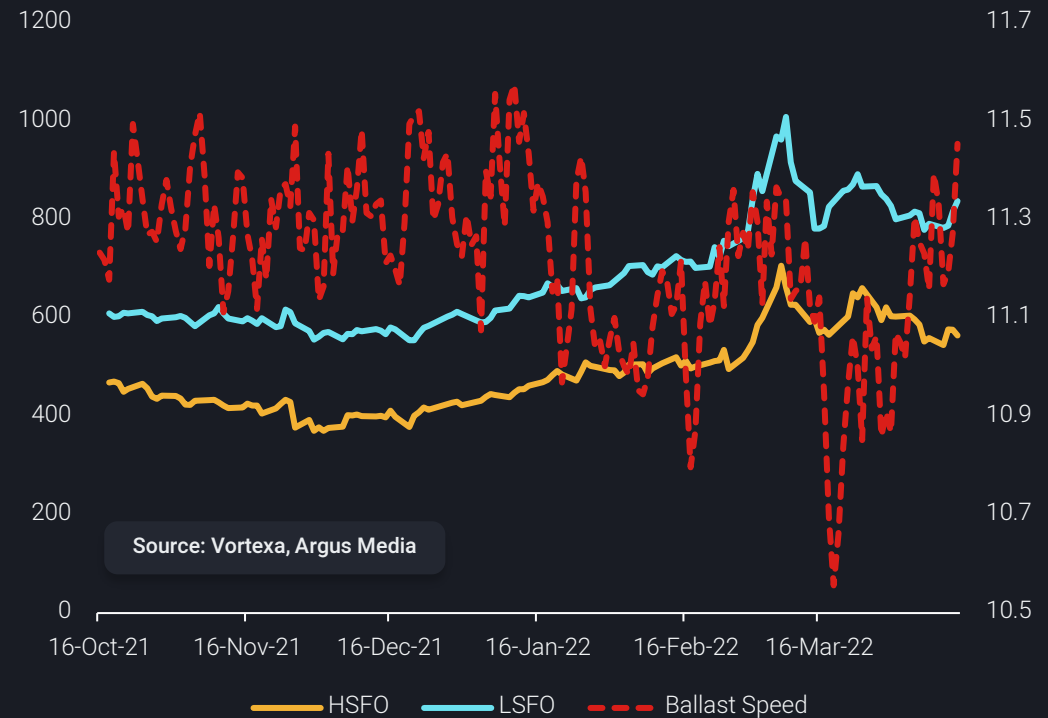


# VLCC rates supported from Atlantic Basin demand – for now

VLCCs ballasting to WAF (no. of vessels - LHS) vs. VLCC West-Africa-to China freight rates (\$/t - RHS)



LSFO/HSFO prices (\$/t - LHS) vs VLCC ballast speed (knots - RHS)



Source: Vortexa, Argus Media

# Key takeaways

So far flow changes related to Russia are limited

- Europe takes less Russian crude, but so far India/Asia largely compensates
- Diesel exports continue to flow into Europe for now
- There are indications for a trend reversal led by fuel oil and crude

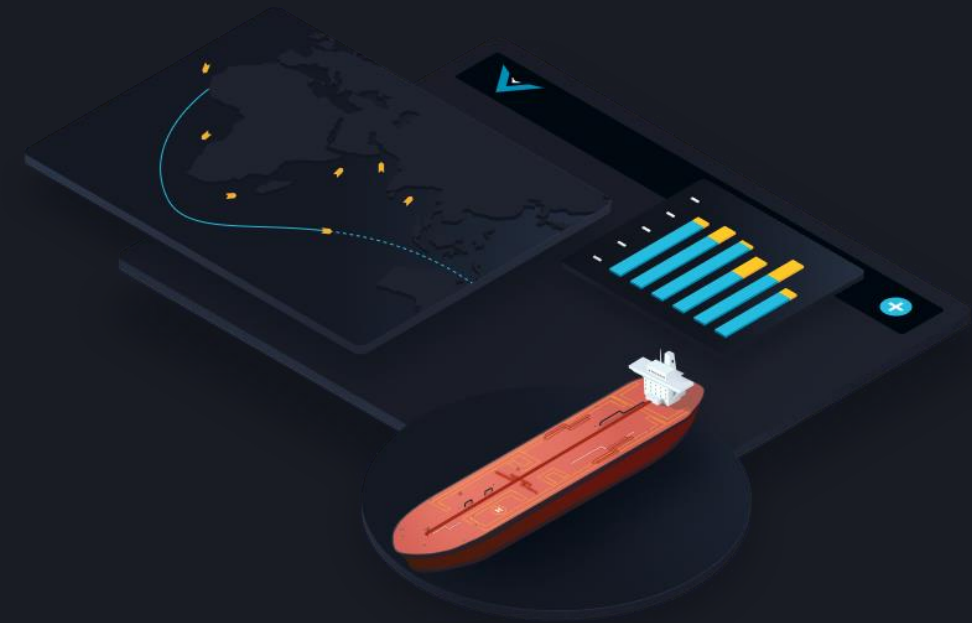
There is some life in freight rates (finally), supported by rising tonne-miles in smaller segments, but also reason to stay cautious

Record diesel cracks appear to lack fundamental support fully justifying their strength

- Strong US exports and some upside in other markets may well help to cool prices

STS activities are on the rise, helping to mask the origin of Russian dirty barrels and improving logistics for long-haul shipments

Outlook for LNG and fuel oil remains strong, but records may be behind us for some time



# Thank you

## London

Vortexa Ltd.  
Portsoken House  
155 Minories  
London – EC3N 1LJ

## Singapore

Vortexa Asia Pte Ltd  
60 Anson Road  
17-01 Mapletree Anson  
048424 Singapore

## Houston

Vortexa Inc.  
2200 Post Oak Blvd, Suite 1000  
Houston, TX 77056  
USA



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[www.vortexa.com](http://www.vortexa.com)