Market Commentary – 24 September 2026

Key Takeaways:

- Dry bulk markets are steady/firmer this week with Handysize vessels making the biggest gains.
- In particular, strong grain demand has improved Handysize rates, along with charterers dipping down into the smaller vessel classes after the recent Panamax and Supra/Ultramax rallies.
- Geopolitical tensions remain high in the Middle East and Black Sea, which has vessel owners keeping rates above FFA values, though charterers are pushing back and widening bid-ask spreads.
- Tanker markets continue to see massive price gains as transiting the SOH remains tenuous, though a "shadow fleet" of shuttle tankers is allowing large volumes of oil to escape the Arab Gulf.

Dry-Bulk Market Developments

Capesize freight rates remain elevated amid the continued tensions in the Middle East, high bunker prices, and unpredictable weather in recent weeks. Pacific cargo volumes are steady and solid miner demand from West Australia is keeping rates supported. Brazil and West Africa to Asia routes are firmer and, notably, November dates saw a little discounting as cargo volumes remain strong.

Panamax rates opened this week on a down note as greater tonnage availability outweighed cargo demand support from Australia and the North Pacific. That trend changes mid-week, however, with the Atlantic markets leading the turnaround. Atlantic rates were firmer on improved NCSA and USG grain flows and a tighter prompt tonnage list in Europe, though the South Atlantic saw pressure from a growing ballast tonnage list and slowing fresh cargo flows. In the Pacific, cargo volumes were mostly steady with solid business for Australian coal and grain demand and Indonesian coal too. Paper markets were firmer as traders are looking at steady improvement in fundamentals through the end of the year.

Note that PNW Panamax rates are firmer this week after the first vessels to load soybeans to China arrived last week. The trade expects strong shipments to China this fall that should keep PNW rates supported.

Supramax vessel rates were mostly steady this week with trends remaining very spotty across regions. The Atlantic saw rates firm as Continental tonnage remains tight and ESCA g rain demand pushed fronthaul rates sharply higher. The Pacific saw very mixed trends with tighter tonnage in the Far East boosting rates while the South Pacific saw charterers balk at higher asking prices, widening bid-ask spreads.

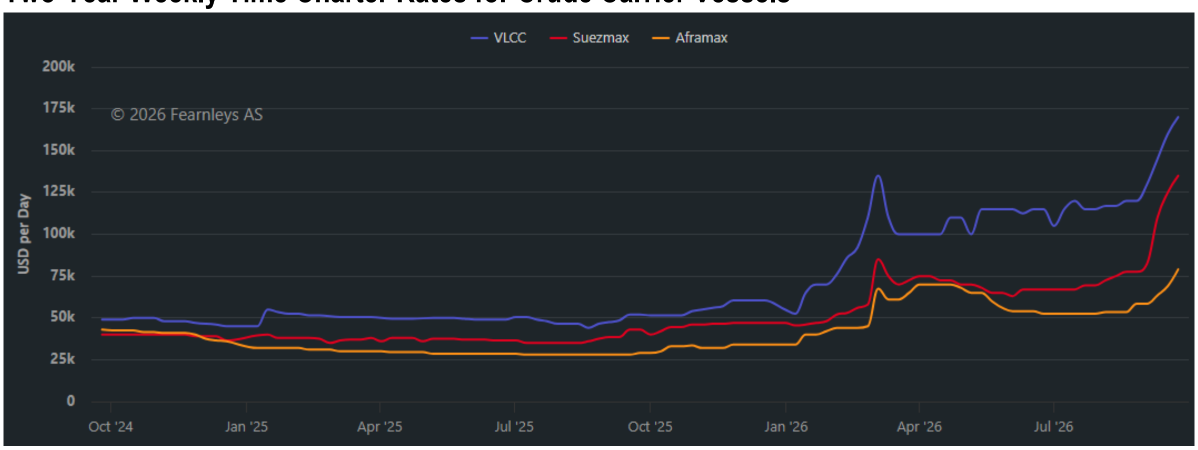
Finally, Handysize vessel rates are higher this week with the recent gains in Supra/Ultramaxes dipping down into the smaller vessel class. Owners are keeping offer prices above FFAs due to the geopolitical risks that now coincide with the North American grain harvest.

Tanker Market Updates

Tanker markets remain exceptionally strong, although the pace of rate increases has moderated somewhat. The slower increases come after last week's fixing frenzy that pushed VLCC rates for Fujairah-East voyages into the WS 800s. Some easing in activity reflects the logistical challenges of coordinating crude shipments through the Strait of Hormuz and a need for charterers to work through recently booked cargoes, rather than a meaningful improvement in vessel availability. VLCC position lists remain tight in both the Atlantic and Middle East, suggesting rates will remain historically elevated even if some near-term correction occurs.

Suezmax conditions are more mixed, with growing vessel availability in West Africa potentially weighing on rates, although tight VLCC supply, strong Aframax markets and premiums for eastbound voyages should provide support. Aframax rates have reached record levels in the North Sea, where limited tonnage and competition from the U.S. Gulf and Mediterranean continue to strengthen owners' negotiating positions. Mediterranean rates also remain exceptionally firm, with some voyages generating returns exceeding $200,000/day. Overall, **tanker freight costs are likely to remain elevated in the near term, with tight vessel availability and continued disruptions to Middle Eastern crude flows** limiting the potential for a meaningful correction despite signs that the recent rally may be getting “toppy”.

Two-Year Weekly Time Charter Rates for Crude Carrier Vessels



Source: Fearnleys

Baltic Panamax Dry-Bulk Time Charter Rates				
Route	**24 Sep. 2026**	**17 Sep. 2026**	**Difference**	**% Change**
	TCE Rates, $/day			
Panamax: Atlantic to Far East	29,979	29,865	114	0.4%
P3A: Pacific Basin RV	20,891	20,815	76	0.4%
S1C: US Gulf to China/S. Japan	32,909	33,559	-650	-1.9%
HS4: Gulf/NCSA to Skaw-Passero	24,864	23,071	1,793	7.8%
	Rate, $/MT			
P7 Trial: Miss. River to Qingdao, China	75.05	75.20	-0.16	-0.2%
P8 Trial: Santos to Qingdao, China	55.79	55.94	-0.15	-0.3%

Source: World Perspectives, Inc.

Capesize Vessel Freight Values Iron Ore Western Australia to South China	
Four weeks ago:	$13.68 - 15.24
Three weeks ago:	$15.85 - 16.50
Two weeks ago:	$16.95 - 18.73
One week ago:	$17.13 - 16.25
This week	$16.25 - 16.27

Source: World Perspectives, Inc.

U.S. Vessel Line-Ups/Estimated vessel berthing delays at U.S. Export Grain Elevators:

Mississippi River:	(9 elevators)	1-8 days
Mid-Stream loaders:	(5 rigs)	0-4 days
Texas Gulf:	(3 elevators)	0-2 days
Pacific Northwest:	(8 elevators)	1-10 (2 facilities at or over 8 days)

U.S.-Asia Market Spreads					
	PNW	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	1.32	0.95	0.37	$14.57	PNW
Soybeans	1.52	1.12	0.40	$14.70	PNW
Ocean Freight	$35.50	$75.00	1-1.08	$39.50	October

Source: World Perspectives, Inc.

Baltic Dry Indices					
Index	**23 Sep. 2026**	**17 Sep. 2026**	**25 Sep. 2025**	**W/W % Ch.**	**Y/Y % Ch.**
Baltic Dry	3,430	3,336	2,266	3%	51%
Baltic Capesize	5,861	5,656	3,641	4%	61%
Baltic Panamax	2,333	2,282	1,835	2%	27%
Baltic Supramax	1,778	1,762	1,483	1%	20%
Baltic Handysize	1,002	980	832	2%	20%

Source: Investing.com

Red Sea Updates

Things are heating up quicky in the Persian Gulf and the Red Sea. It has been 1,071 days since the start of the Red Sea Crisis and there were **no new attacks** but **one new instance of "suspicious activity"** in the Red Sea this week. The suspicious activity came 75 NM east of Aden, Yemen, per UKMTO, and involved a skiff approaching and attempting to intercept a tanker vessel.

Despite the Houthi's uptick in activity in the Red Sea, container shipping lines and other vessel owners continue to use the Suez Canal as general vessel traffic has not been directly threatened.

Grain Vessel Market Indications

Rates are estimates for the 15 to 30-day forward period. Physical rates for 60-90 days forward are usually higher.

Route and Vessel Size	Current Week (USD/MT)	Change from Prior Report	Remarks
55,000 US Gulf - Japan	$76.00	Down $0.50	Handymax at $77.75/MT
US PNW- Japan	$37.00	Unchanged	Handymax at $38.75/MT
65,000 US Gulf – China	$74.75	Down $0.25	North or South China
PNW - China	$35.50	Unchanged	
55,000 US Gulf - Vietnam	$72.25	Down $0.50	
50-55,000 US PNW - Vietnam	$40.00	Unchanged	
30-35,000 US Gulf - Veracruz, México	$22.50	Down $0.25	Deep draft and 6,000 MT daily discharge rate.
50-55,000 MT US Gulf - N. Colombia	$26.00	Up $0.25	
35,000 MT US Gulf - N. Colombia	$25.75	Up $0.25	
50-55,000 US Gulf - Ecuador	$40.25	Up $1.00	
30,000 US Gulf - Morocco	$45.50	Unchanged	
50,000 US Gulf - Algeria	$41.50	Up $0.50	
55-60,000 US Gulf –Egypt	$44.75	Down $0.25	30,000 from Ukraine at $23.25/MT
PNW to Egypt	$52.25	Up $0.25	
60-70,000 US Gulf – Rotterdam	$23.00	Unchanged	Handymax at +$2.50 more
50,000 Ukraine - Rotterdam	$22.75	Down $1.25	
60,000 N. Brazil - Rotterdam	$32.00	Up $2.50	
60,000 Argentina - Rotterdam	$44.00	Down $0.75	
Brazil, Santos – China	$58.00	Unchanged	54-59,000 Supra/Panamax
Brazil, Santos – China	$55.75	Unchanged	60-66,000 Post-Panamax
North Coast Brazil - China	$61.75	Unchanged	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	$58.75	Unchanged	Upriver with Top-off, +$3.75-4.75

Source: World Perspectives, Inc. **Numbers for this table may be based on previous night's closing values.*

Other Freight Rate Updates

- A Kamsarmax (81k dwt) vessel was booked from USG to China via Neo-Panama Canal slots at $67/MT for 15-20 Oct.
- Olam booked a 76k-dwt Panamax vessel from Brazil to Thailand at $54/MT for 5-10 October.
- Pan Ocean fixed an Ultramax vessel (63k dwt) from Australia to the Philippines at $22/MT for 1-5 Oct.
- COFCO booked 81k-day Kamsarmax vessel from Brazil to Jordan via the Suez Canal at $55/MT for 25-30 Sep.
- Wilmar booked an Ultramax (63k dwt) vessel from Brail to Vietnam at $55.75/MT for 25-30 Sep.
- LCD boked an Ultramax (63k dwt) vessel from Brazil to Peru via Cape Horn at $45/MT for LH Sep.

- Bunge booked a Handysize vessel (38k dwt) from Canada's St. Larwence River to Venezuela at $28/MT for 25-30 Sep.
- Cargill booked a Handysize vessel (40k dwt) of sorghum from Argentina to China at $63/MT.
- LCD booked 500 KMT of corn for 1-11 Oct. from Argentina to France at $44/MT.

Grain Export Spreads, U.S. Gulf vs. PNW and South America

Grain Market Spreads and Export Advantages to Asia				
	FOB Basis, in cts/bu			
Commodity	**U.S. Gulf**	**U.S. PNW**	**Brazil**	**Argentina**
#2 Corn	95	132	79	52
Soybeans	112	152	142	56
Wheat*	163	140	N/A	-22
		FOB Spread vs. U.S. Gulf, $/MT		
Commodity		**U.S. PNW**	**Brazil**	**Argentina**
#2 Corn		$14.57	-$6.23	-$16.92
Soybeans		$14.70	$11.15	-$20.72
Wheat*		-$8.19	N/A	-$67.92
	U.S. Gulf	**U.S. PNW**	**Brazil**	**Argentina**
Ocean Freight ($/MT)**	$75.38	$36.25	$56.88	$58.75
Spread vs. U.S. Gulf		*-$39.13*	*-$18.50*	*-$16.63*

Advantage vs. U.S. Gulf (FOB Price & Freight)		**U.S. PNW**	**Brazil**	**Argentina**
#2 Corn		PNW	Brazil	Argy
Soybeans		PNW	Brazil	Argy
Wheat*		PNW	N/A	Argy

Est. C&F Asia Cost, $/MT**	**U.S. Gulf**	**U.S. PNW**	**Brazil**	**Argentina**
#2 Corn	$320.44	$295.88	$295.71	$286.90
Soybeans	$602.19	$577.76	$594.84	$564.85
Wheat*	$393.76	$346.44	N/A	$309.22
Cheapest Overall Origin		**#2 Corn**	**Soybeans**	**Wheat**
		Argy	Argy	Argy

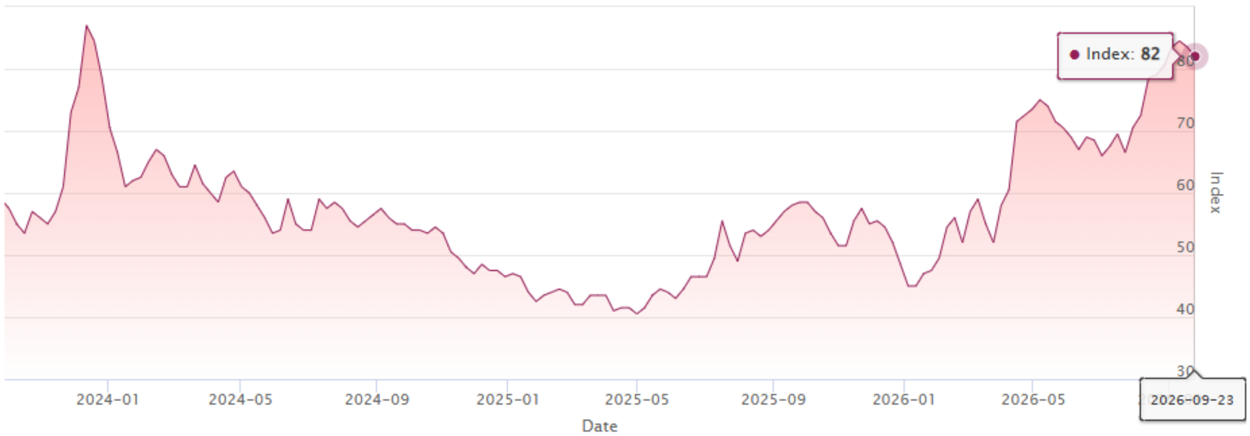
Source: World Perspectives
**US HRW 11.0% pro., Argentina 11.0% pro.*
*** To China/Japan, 55,000-66,000 MT*

Weekly Baltic Dry Bulk Freight Index

Baltic Capesize Index

Baltic Panamax Index

YAMAMIZU Index (Index for U.S. Gulf to Japan basis Supramax/Ultramax vessels)



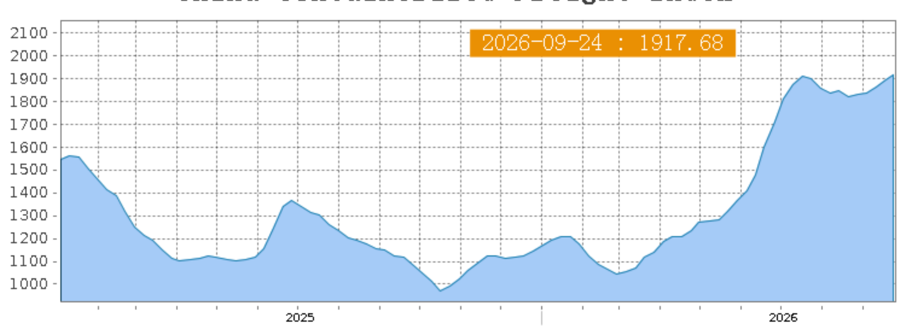
Shanghai Shipping Exchange

China Dry-Bulk Freight Index					
	Volume	Unit	Rate	W/W Ch.	W/W % Ch.
Composite Dry-Bulk Index		Point	1,761.82	14.2	0.8%
	Iron ore				
Iron Ore Freight Index	170,000/10%	Point	1,975.16	27.3	1.4%
W. Australia – N. China*		$/MT	16.36	0.3	1.7%
	Soybeans				
Soybean Freight Index		Point	1,636.87	-4.0	-0.2%
Santos, Brazil - N. China	66,000/10%	$/MT	55.79	-0.1	-0.3%
Tacoma, USA - N. China	63,000/10%	$/MT	35.46	-0.1	-0.3%
Mississippi Gulf - N. China	66,000/10%	$/MT	75.05	-0.2	-0.2%

** Dampier, West Australia to Qingdao, China.*

China Import Dry Bulk Freight Index

China Containerized Freight Index



U.S. FOB Vessel Export Market Values

U.S. Corn FOB Vessel at Center U.S. Gulf and Pacific Northwest

U.S. Yellow Corn (USD/MT) FOB Vessel						
#2 YC	GULF # 2 YC		PNW # 3 YC		CBOT Corn Futures	
Max. 14.5% moisture	Basis	Flat Price	Basis	Flat Price	Contract	Cents/bu.
Oct.	95Z	**$245.66**	132Z	**$260.22**	@CZ26	529.00
Nov.	104Z	**$249.20**	135Z	**$261.40**	@CH27	543.50
Dec.	106Z	**$249.99**	137Z	**$262.19**	@CK27	550.75
Jan.	97H	**$252.15**	133H	**$266.32**	@CN27	553.50
Feb.	100H	**$253.33**	135H	**$267.11**	@CU27	524.75
Mar.	104H	**$254.91**	140H	**$269.08**	@CZ27	528.50

The U.S. Gulf spread between #2 YC & 3 YC is currently about 0.03 cents per bushel ($1.10/MT)

U.S. Sorghum FOB Vessel at the Texas Gulf

SORGHUM (USD/MT) FOB VESSEL		
#2 YGS Fob Vessel	TEXAS Gulf	
Max. 14.0% moisture	Basis	Flat Price
Oct.	150Z	**$267.31**
Nov.	150Z	**$267.31**
Dec.	150Z	**$267.31**
Jan.	140H	**$269.08**
Feb.	145H	**$271.05**

FOB vessel Texas Gulf #2 Sorghum is about 106% of the value of #2 Yellow Corn at NOLA.

**Note: sorghum offers are somewhat plentiful for nearby months but still light for November forward.*

U.S. SRW Wheat FOB Vessel at the Center U.S. Gulf

U.S. SRW Wheat				
	FOB U.S. GULF		CBOT Futures	
	Basis	Flat Price	Contract	Cents/bu.
Oct.	85Z	**$291.56**	@WZ26	708.50
Nov.	110Z	**$300.75**	@WH27	724.25
Dec.	120Z	**$304.42**	@WK27	732.00
Jan.	110H	**$306.54**	@WN27	733.00

U.S. Soybeans FOB Vessel at the Center U.S. Gulf and PNW

U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
Oct.	112X	**$525.43**	152X	**$540.13**
Nov.	124X	**$529.84**	164X	**$544.54**
Dec.	118F	**$533.43**	160F	**$548.86**
Jan.	125F	**$536.00**	168F	**$551.80**
Feb.	125H	**$539.21**	170H	**$555.75**
Mar.	128H	**$540.32**	173H	**$556.85**

Soybean Futures ($/bu)	
Nov 26	13.1800
Jan 27	13.3375
Mar 27	13.4250
May 27	13.5000
Jul 27	13.5450
Aug 27	13.3700

U.S. Soybean Meal FOB Vessel at the Center U.S. Gulf

U.S. SBM (USD/MT) FOB Vessel		
FOB U.S. Gulf Port		46.0-46.5% Pro. SBM
max 12.5 % moisture	Basis	Flat Price
Oct.	39V	$451.25
Nov.	36Z	$448.28
Dec.	36Z	$448.28
Jan.	33F	$444.64
Feb.	34H	$444.75

Soymeal Futures ($/ST)	
Oct 26	370.30
Dec 26	370.60
Jan 27	370.30
Mar 27	369.40
May 27	368.90
Jul 27	369.60

U.S. River Markets

Water levels across the Mississippi River System (MRS) remain generally favorable for navigation despite mild low-water conditions on portions of the Lower Mississippi. Water levels near Memphis, St. Louis, and the Illinois River are all above year-ago and five-year average levels. The same can be said for water levels on the lower Mississippi, but to a far smaller degree, which is prompting ACBL to operate operating under its Low Water Protocol. That means Lower Mississippi tow sizes are still cut 13 percent (approximately five barges). Importantly, loading drafts have not been reduced between the Gulf and Cairo, allowing individual barges to maintain normal carrying capacity despite smaller tow configurations.

Localized navigation restrictions continue to slow barge movements. Dredging at Lake Providence temporarily closed the Lower Mississippi on 22 September, with 26 vessels waiting to transit the following morning and additional rolling closures possible over the next week. On the Upper Mississippi, Lock 25 is scheduled to close for repairs on 24 September, while demolition of the old Chester Bridge will close the river beginning 28 September for approximately 48 hours. Kentucky Lock remains a significant bottleneck, with 41 tows waiting and recently completed transits averaging nearly 130 hours of delay as of 22 September. This is limiting barge circulation as the fall grain harvest and export season picks up.

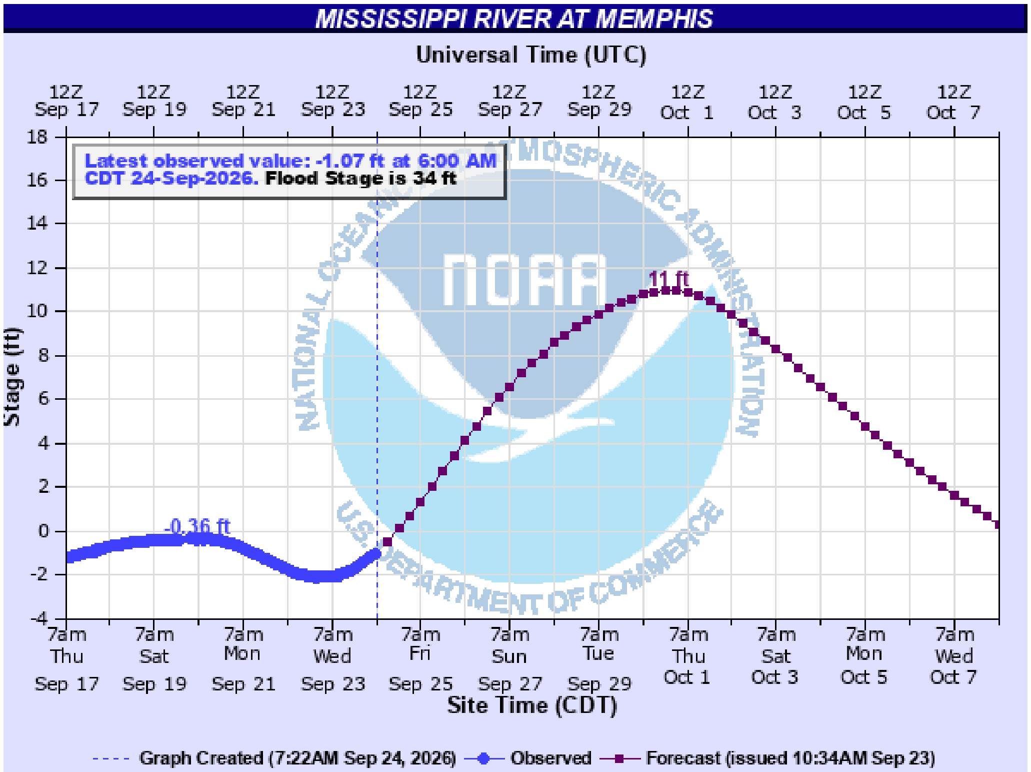
Barge freight rates are strengthening as harvest transportation demand increases and are **hitting five-year seasonal highs for many locations**. Spot southbound freight on the Lower Illinois River has risen to approximately 850 percent of tariff, up from roughly 700 percent in early September and well above the approximately 650 percent reported at this point last year. The combination of smaller Lower Mississippi tows, maintenance-related delays and increasing new-crop grain movements is supporting freight values even without widespread draft restrictions. With river conditions relatively manageable, further freight strength will depend increasingly on harvest demand and barge availability rather than water levels alone.

Mississippi River System Mean Daily Gauge Height Values for Key River Locations

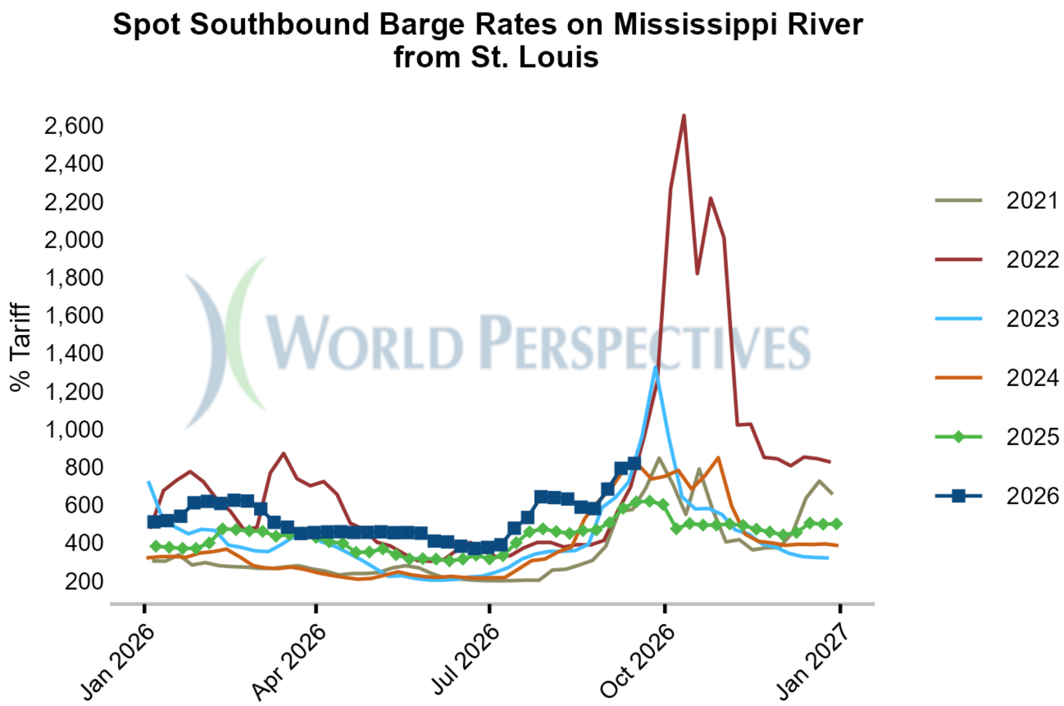
	Baton Rouge, LA[1]	Memphis, TN[1]	St. Louis, MO[1]	Henderson, KY[2]	Meredosia, IL[3]
	River gauge height in feet				
This week	7.0	-2.1	14.3	17.1	7.9
Last week	6.8	-1.2	1.8	15.4	4.6
Last year	6.4	-7.1	1.4	12.5	1.6
5-Yr. Avg.	6.8	-5.9	0.5	12.8	2.9
5-Yr. Low	4.5	-10.3	-2.3	12.3	1.6
	Change from:				
Last week	0.2	-0.9	12.5	1.7	3.3
Last year	0.6	5.0	13.0	4.6	6.3
5-Yr. Avg.	0.3	3.8	13.9	4.3	4.9
5-Yr. Low	2.5	8.2	16.7	4.8	6.3

[1] Mississippi River, [2] Ohio River, [3] Illinois RIver

Soruce: U.S. Geological Society data, World Perspectives analysis



MISSISSIPPI RIVER AT MEMPHIS
Universal Time (UTC)
Latest observed value: -1.07 ft at 6:00 AM CDT 24-Sep-2026. Flood Stage is 34 ft
-0.36 ft
11 ft
Stage (ft)
Site Time (CDT)
Graph Created (7:22AM Sep 24, 2026)
Observed
Forecast (issued 10:34AM Sep 23)



Spot Southbound Barge Rates on Mississippi River from St. Louis
% Tariff
Jan 2026
Apr 2026
Jul 2026
Oct 2026
Jan 2027
2021
2022
2023
2024
2025
2026

Panama Canal

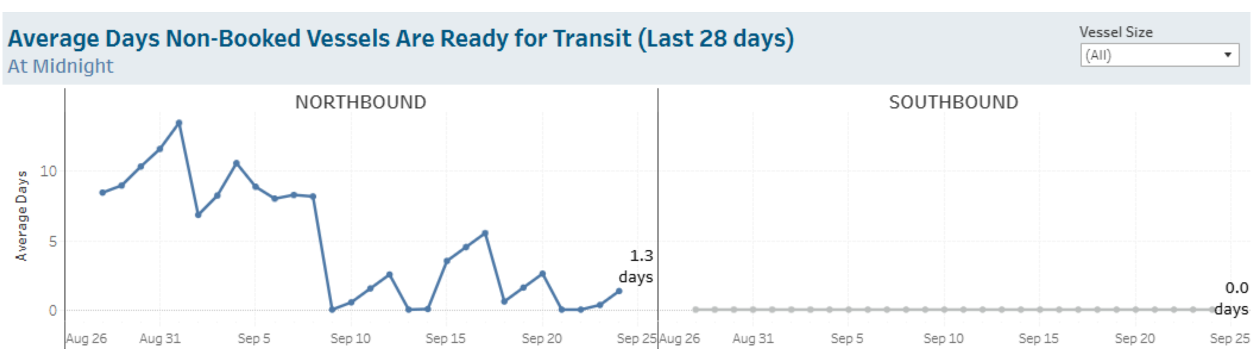
Daily Transit Capacity sits at 32 vessels per day since 15 September, with 23 Panamax slots allocated.

TODAY'S SNAPSHOT

VESSELS IN QUEUE	NORTHBOUND	SOUTHBOUND	BOOKING SLOTS (SCHED.)
28	**15**	**13**	**30**
↓ 4 vs. yesterday			

AVG. WAITING TIME (DAYS) BY SIZE

AVG. WAIT — NEO	AVG. WAIT — SUPERS	AVG. WAIT — REGULAR	AVG. WAIT — PANAMAX PLUS
4.1	**2.4**	**7.2**	**-**
↓ 3.5 vs. yesterday	↑ 0.5 vs. yesterday	↓ 0.5 vs. yesterday	no change vs. yesterday



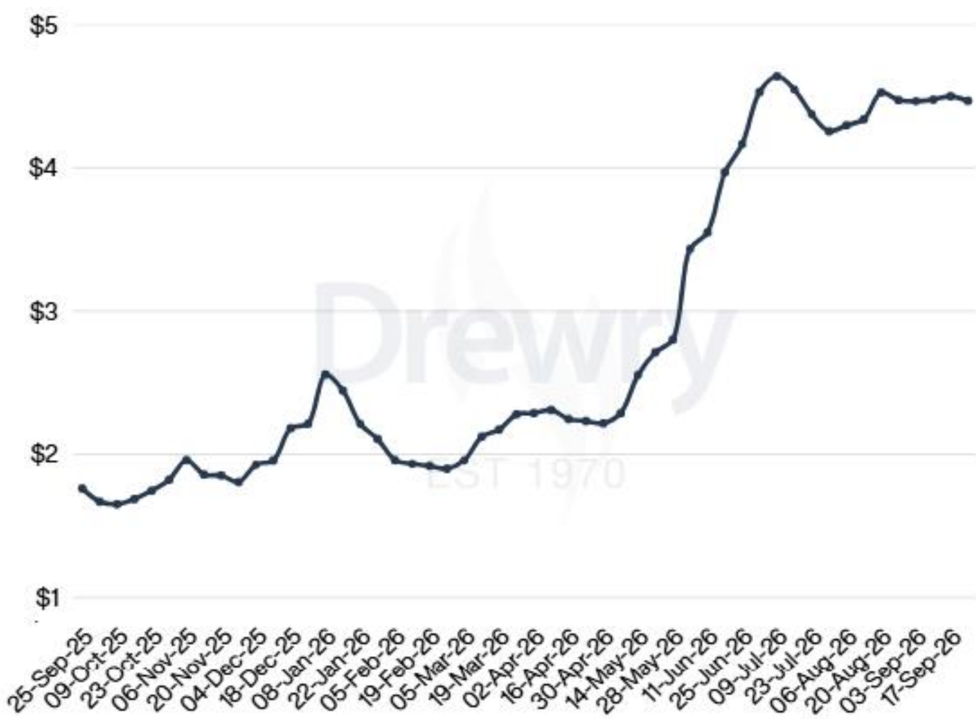
Container Freight Markets

Drewry Detailed Assessment for Thursday, 24 September 2026

- The Drewry World Container Index fell 1% to $4,468 per 40ft container, due to weaker Asia-Europe rates.
- On the Transpacific trade, rates from Shanghai to Los Angeles increased 2% to $7,838 per 40ft container, while those from Shanghai to New York remained stable at $10,373 per 40ft container. Meanwhile, carriers continue to manage capacity via blank sailings. According to Drewry, 15 blank sailings have been announced for next week, up from nine this week, indicating tight capacity. Despite capacity reductions, Drewry expects rates to decrease next week ahead of the upcoming Golden Week holiday.
- On the Asia–Europe trade route, rates fell 5% to $3,835 per 40ft container from Shanghai to Genoa and 4% to $3,485 per 40ft container from Shanghai to Rotterdam. According to Drewry's Container Capacity Insight, seven blank sailings are announced for next week, up from three this week, indicating tight capacity. Meanwhile, Suez Canal transits increased from 41 in Week 37 to 48 in Week 38, adding effective capacity on the Asia-Europe trade route. Consequently, Drewry expects rates to continue declining next week, as recovering effective capacity outweighs blank sailings.
- The East–West container freight market remains uncertain as carriers balance capacity against uneven demand and ongoing operational disruptions with Middle East tensions remaining a concern. Suez Canal transits are increasing, but security risks in the Red Sea remain a key uncertainty. Meanwhile, Panama Canal capacity remains constrained, while labour disruptions in Germany and low Rhine water levels continue to affect European supply chains. With carriers increasing blank sailings and China's Golden Week approaching in early October, freight rates are expected to decline next week.

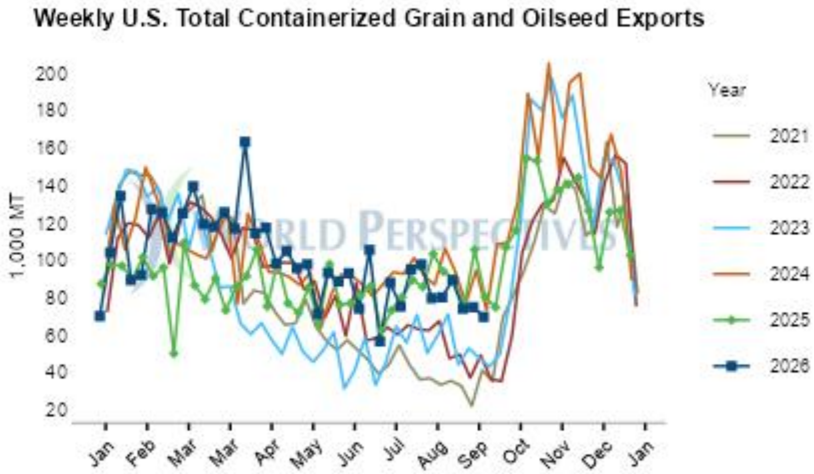
  Source: Drewry.com

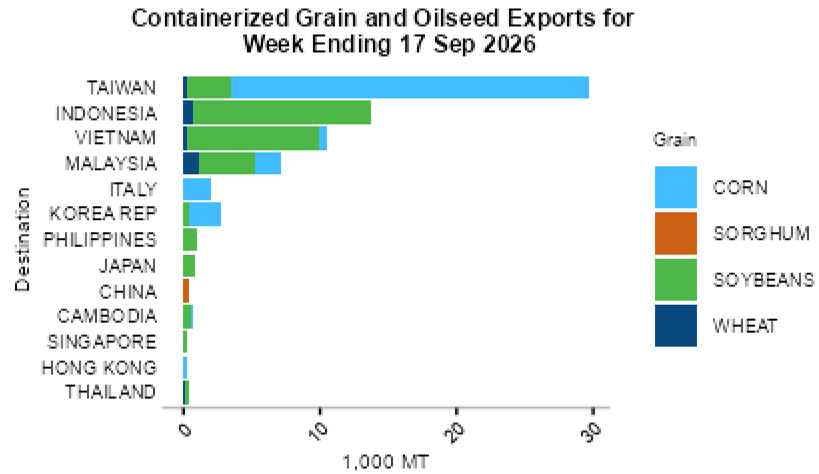
Drewry World Container Index (Thousand USD per FEU)

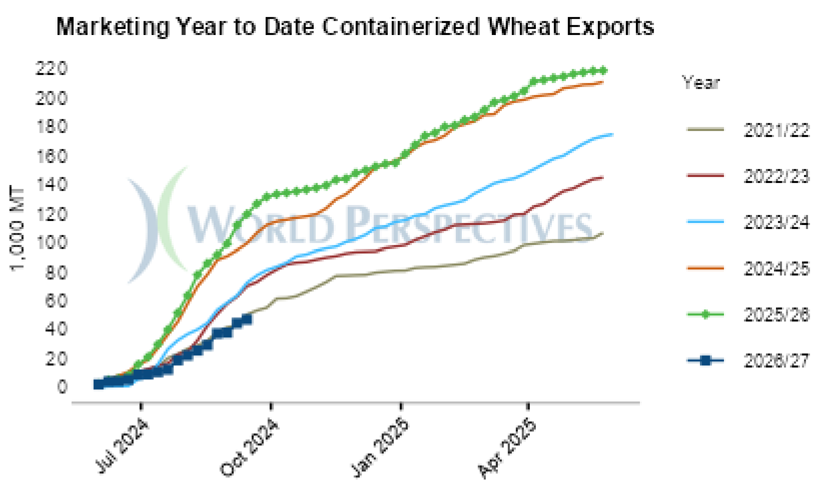


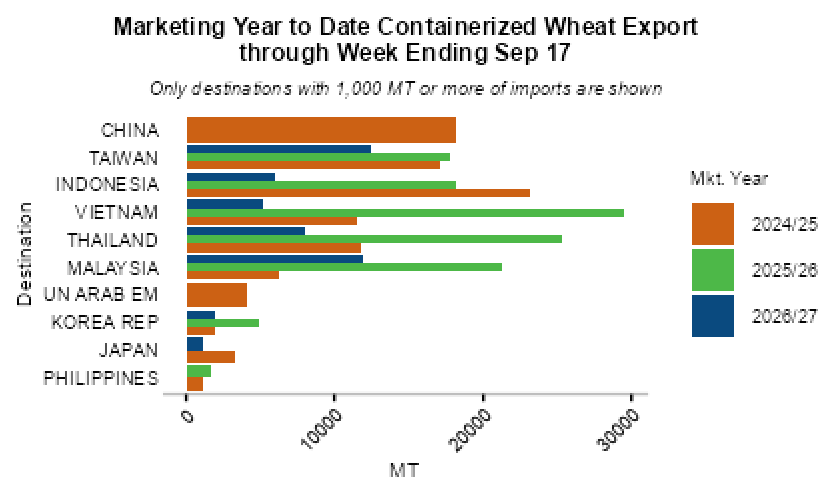
Source: Drewry.com

U.S. Containerized Grain Export Trends









General Freight Market News and Updates

Sal Mercogliano (WGOW Shipping) reposted

Mario Nawfal @MarioNawfal · 17h

Something extraordinary is happening in the Strait of Hormuz

Iran is still attacking ships, yet roughly 10.3 MILLION barrels of crude oil per day now appear to be making it through

At the same time, according to TankerTrackers founder Samir Madani, Iran's own major crude exports have effectively collapsed.

So how the hell is everyone else's oil getting out?

An entire "Arab dark fleet" has emerged: more than 100 tankers operating largely without AIS, shuttling oil from Gulf ports into the Gulf of Oman.

There, they transfer their cargo at sea to other tankers unwilling to risk entering Hormuz themselves.

And the money being made is INSANE!!

A tanker that might previously have cost around $50,000 a day to charter can now command roughly $1.25 MILLION A DAY.

Meanwhile, Samir says satellite imagery shows essentially no major Iranian crude loading activity at Kharg Island.

Before the war, Iran was exporting around 1.6 million barrels of crude per day.

Today, Samir says Iran can still move smaller quantities of refined products and LPG through alternative routes.

But the crude?

"There's nothing happening right now in Iran. It's just flat."

That leaves us with one of the strangest realities of the Hormuz war:

Iran can threaten the world's most important oil chokepoint.

But right now, the oil still flowing through it largely belongs to everyone else.

Sal Mercogliano (WGOW Shipping) reposted

TankerTrackers.com, Inc. @TankerTrackers · 15h

Nearly six million barrels (valued at nearly $600M) of seized Iranian crude oil are quietly crossing the Atlantic Ocean towards the United States of America.

#OOTT #IranWar #Tankers

Darin D. Fessler @DDFalpha · 1h

Ukraine's agricultural exports reached 44% of estimated potential in September's first 20 days, up from 30% in August, as alternative logistics routes expanded. Higher transport costs still make some exports unprofitable, keeping Greater Odesa ports critical. Prolonged
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The Wall Street Journal @WSJ · 4h

Exclusive: Oil executives and their lobbyists launched a coordinated contingency plan to persuade the Trump administration not to enact a ban on U.S. diesel exports

Cyprien Ronze-Spilliaert @cyprien_ronze · Sep 23

Translated from French Show original

🇷🇺🇺🇦 It's not a pro-Ukrainian think tank saying this. It's the International Energy Agency, in an analysis published on September 17.

Here's the real state of the Russian refining sector.

1. By the end of August 2026, only FIVE major Russian refineries had never been hit before. Five.

2. Over the first eight months of 2026, a Russian refinery was struck on average every three days. Some have been targeted up to fifteen times since 2022.

3. In June, refining was running at 3.8 million barrels per day against an installed capacity of 6.5. About 30% less than a year earlier.

4. Gasoline production down 20% year-over-year. Diesel: nearly 30%.

5. Moscow had to ban the export of its gasoline in April, its kerosene in mid-June—a first in the country's history—then its diesel on July 8.

And the bill? Between April and August, the Russian state poured in 1,500 billion rubles, about 18 billion dollars, to subsidize its refiners.

Eighteen billion dollars in five months. To put out a fire that drones reignite every three days.

Best regards,

Matt

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