Tank Storage Market Report

November, 2022

The FIFA World Cup in Qatar started this month and at the moment of writing some nations are going into the final group stage matches to try and claim a spot for the last round of 16. Luckily, the Netherlands have already qualified by winning Group A on Tuesday 29th November. The leading topic since the start of the World Cup has been political statements against humanitarian issues for migrant workers in Qatar, and during Iran – USA game to show support for women in Iran. In an interview conducted by Piers Morgan, Wirld Cup boss Hassan Al-Thawadi admitted around 400 migrant works have died as a result of work done on projects connected to the tournament and that improvements have to happen. We could almost forget Qatar is a major supplier of LNG in the world, and the reason they wanted to organise this event is to put Qatar on the global map and increase relationships with the West. A year ago, China agreed to a 27-year deal for supply of LNG from Qatar, and November 29th Germany signed a 15-year deal to buy 2m tonnes of LNG per annum with deliveries scheduled to start from 2026. Initially Germany was only interested in short-term (3 year) deals. This is a direct result of the Russian conflict and (probably) has nothing to do with Qatar organizing the World Cup, but a development, nonetheless.
Our liquid bulk business is driven by politics as much as football is.

<u>Oil – Petroleum</u>
Today's WTI at $81.6 and Brent at $87.9.
Interesting days ahead for the Oil industry, as Europe is (or was?) expected to impose a price cap on Russian Oil on December 5th. At the moment it looks like discussions in Brussels have stalled as Poland leads a push for a far lower price ceiling with the commission intending a maximum price level of $65 per barrel. Interesting to see how this will pan out. Such market inefficiencies tend to facilitate unwanted behavior and black-market activity such as disguising Russian product or manipulating its origin, especially when large profits tend to be made when doing so.

The price cap would allow companies to provide services including insurance, shipping, and financing on Russian oil imports to coalition members so long as the purchase of that petroleum product is under the price cap. Russia already advised they will be unwilling to sell oil to any countries that impose the price cap, perhaps increasing their flow to China and India. Meanwhile on December 4th the OPEC+ will decide on the next phase of production policy, with market makers in the US expecting an output cut.

The US has given permission to Chevron to produce and export oil from Venezuela which may offer a small safety cushion for US Oil supply.

30 November was the last day of delivering Russian material into trading (ICE) installation. Avoiding Russian origin product deliveries as of January 1st, 2023. For terminals there is no need to be worried about the origin, provided their contract read "no sanctioned product", it will be cargo owners responsibility.

Nearly all petroleum products are in contango (forward pricing higher what encourages storage), however the tank availability in the hubs is extremely limited, so outer ports might be back in business again with their available capacity.

Chemicals

With a likely recession looming, high energy costs, high inflation and increasing interest rates, European production is dropping. Imports of specialties are growing and terminals will still see healthy volumes stored. It is already clearly visible that exports are not happening. Talking to surveyors & trucking companies, the flows are only one way (inbound), which influences the efficiency of the services. Still, the demand for stainless steel & heating is high and with few options available. Rates have seen an indexation of double digits. Energy clauses have been added when contracts were renewed and prices, historically seen, are very steep.

Biofuels

Many terminals are considering modifying or increasing their biofuels storage capacity. A sustainable plan should include rail connection, although that is only very limited in scope. Apparently, the investment costs are too high to include services, rather than storage capacity. The market is slow and product pricing dropped since September. For that reason, the real demand for storage was limited but is expected to pick up in January. One big player is returning capacity after which you see a shuffle of customers in the ARA.

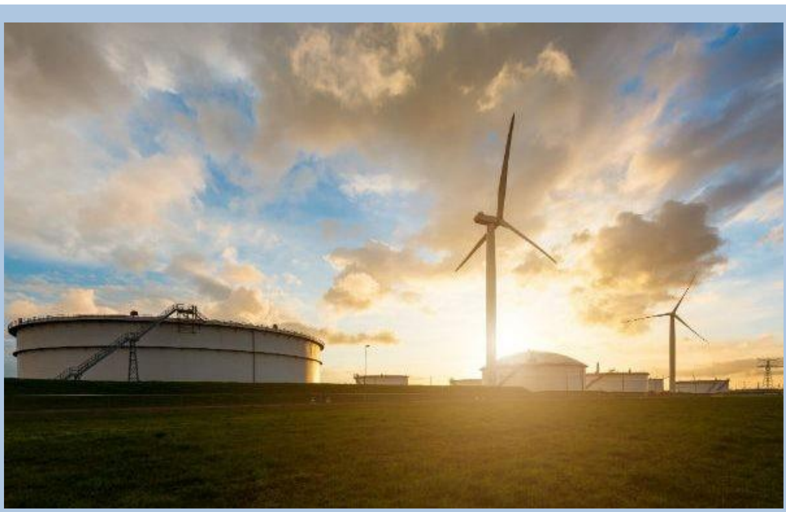
Vegetable oil

For food / feed, heated capacity is high in demand, ideally with rail connection. We are repeating ourselves, but we see the same type of storage requests ending up on our desk. There is limited capacity available due to terminal expansions which are slowly coming online. Especially in Q2 2023 a large terminal project is coming online after which we will see some customer shifts.

Terminal operators: Please send us your available tankage or future storage opportunities.
Cargo owners: Please send us your storage requests.

AS YOUR PREFERRED STORAGE BROKER WE MAKE THE BEST MATCH POSSIBLE.

We are at your service
Team Odin-RVB Tank Storage



Please find a snapshot of opportunities
(available tanks at the terminals)

CAPACITY	UOM	PRODUCT GROUP	LOCATION	AVAILABLE FROM
		Belgium / Netherlands		
10.580	M3	(Easy) Chems	BELGIUM	Q1 2023
5.900	M3	(Easy) Chems	BELGIUM	01/05/2023
10.000	M3	Base Oil	BELGIUM	Now
50.000	M3	Biodiesel	BELGIUM	Q4 2023
65.000	M3	Biodiesel	BELGIUM	Now
5.900	M3	Biodiesel	BELGIUM	01/05/2023
5.350	M3	Chems	BELGIUM	01/02/2023
50.000	M3	CPP	BELGIUM	Now
90.000	M3	Distillates	BELGIUM	Now
100.000	M3	Distillates	BELGIUM	01/08/2023
600	M3	Biodiesel	NETHERLANDS	Now
2.000	M3	Biodiesel	NETHERLANDS	15/12/2022
6.000	M3	Biodiesel	NETHERLANDS	Q1 2023
30.000	M3	Biodiesel	NETHERLANDS	Q3 2023
20.000	MT	Biodiesel	NETHERLANDS	Q1 2024
60.000	M3	Biodiesel	NETHERLANDS	Q3 2024
1.000	M3	Chems	NETHERLANDS	01/02/2023
2.000	M3	Chems	NETHERLANDS	01/12/2023
140.000	M3	Crude	NETHERLANDS	01/02/2023
15.000	M3	Distillates	NETHERLANDS	Q1 2023
6.000	M3	DPP	NETHERLANDS	01/03/2023
66.000	M3	Fuel Oil	NETHERLANDS	01/02/2023
120.000	M3	Lights	NETHERLANDS	Q1 2023
14.000	M3	Vegoil	NETHERLANDS	Q4 2023
6.250	M3	Vegoil	NETHERLANDS	Now

400	M3	Vegoil	NETHERLANDS	Q1 2023
20.000	MT	Vegoil	NETHERLANDS	Q1 2024
		United Kingdom		
1.500	M3	Chems	EAST COAST UNITED KINGDOM	Now
8.500	M3	Distillates	EAST COAST UNITED KINGDOM	Now
1.600	M3	GAS	EAST COAST UNITED KINGDOM	Now
10.000	M3	Various	EAST COAST UNITED KINGDOM	Now
5.000	M3	Vegoil	EAST COAST UNITED KINGDOM	Q1 2024
100.000	M3	Crude	IRELAND	Now
100.000	M3	Distillates	IRELAND	Now
25.000	M3	Chems	UNITED KINGDOM	Q1 2023
100.000	M3	Crude	UNITED KINGDOM	Now
50.000	M3	Distillates	UNITED KINGDOM	Now
20.000	M3	Lights	UNITED KINGDOM	Now
39.636	M3	ANIMAL FAT	WEST COAST UNITED KINGDOM	Now
162.477	M3	Base Oil	WEST COAST UNITED KINGDOM	Now
47.870	M3	Bitumen	WEST COAST UNITED KINGDOM	Now
168.467	M3	Chems	WEST COAST UNITED KINGDOM	Now
265.689	M3	Crude	WEST COAST UNITED KINGDOM	Now
87.786	M3	Distillates	WEST COAST UNITED KINGDOM	Now
74.582	M3	Distillates	WEST COAST UNITED KINGDOM	Q2 2023
47.870	M3	Fuel Oil	WEST COAST UNITED KINGDOM	Now
40.786	M3	Lights	WEST COAST UNITED KINGDOM	Now
74.582	M3	Lights	WEST COAST UNITED KINGDOM	Q2 2023
37.860	M3	Various	WEST COAST UNITED KINGDOM	Now
61.136	M3	Vegoil	WEST COAST UNITED KINGDOM	Now
		North - Europe		
44.300	M3	(Easy) Chems	BALTICS	Now
115.000	M3	Biodiesel	BALTICS	Now
9.600	M3	Chems	BALTICS	Q1 2023

139.600	M3	CPP	BALTICS	Now
165.000	M3	Distillates	BALTICS	Now
290.000	M3	DPP	BALTICS	Now
30.000	M3	Fuel Oil	BALTICS	Now
15.000	M3	Various	BALTICS	Now
1.800	M3	Vegoil	BALTICS	Q1 2023
104.500	M3	Biodiesel	SCANDINAVIA/BALTIC	Now
5.500	MT	Biodiesel	SCANDINAVIA/BALTIC	Now
360.000	M3	Crude	SCANDINAVIA/BALTIC	Now
360.000	M3	Fuel Oil	SCANDINAVIA/BALTIC	Now
22.000	M3	Lights	SCANDINAVIA/BALTIC	Q1 2023
10.000	M3	(Easy) Chems	FRANCE	Now
10.000	M3	Biodiesel	FRANCE	Now
15.500	M3	Chems	FRANCE	Now
10.000	M3	Chems	FRANCE	Q4 2024
10.000	M3	CPP	FRANCE	Now
100.000	M3	Crude	FRANCE	Q1 2023
60.000	M3	Distillates	FRANCE	Q1 2023
3.353	M3	(Easy) Chems	GERMANY	Now
500	M3	Chems	GERMANY	Q2 2023
650.000	M3	Crude	GERMANY	Now
630	M3	Fuel Oil	GERMANY	14/11/2023
2.809	M3	Vegoil	GERMANY	Now
		South - Europe / Med. / Black Sea		
5.900	M3	Chems	FRANCE	Now
13.000	M3	Biodiesel	MEDITTERANEAN	Now
26.009	M3	Biodiesel	MEDITTERANEAN	Q1 2023
45.000	M3	Bitumen	MEDITTERANEAN	Now
10.000	M3	Chems	MEDITTERANEAN	01/02/2023
161.090	M3	Chems	MEDITTERANEAN	Now
7.000	M3	Chems	MEDITTERANEAN	Q1 2023
450.000	M3	Crude	MEDITTERANEAN	Now
89.000	M3	Crude	MEDITTERANEAN	Q1 2023
785.046	M3	Distillates	MEDITTERANEAN	Now
219.200	M3	Distillates	MEDITTERANEAN	Q1 2023
100.000	M3	Fuel Oil	MEDITTERANEAN	01/03/2023
40.000	M3	Fuel Oil	MEDITTERANEAN	Now
129.000	M3	Fuel Oil	MEDITTERANEAN	Q1 2023
360.000	M3	Lights	MEDITTERANEAN	Now
5.000	M3	Lights	MEDITTERANEAN	Q1 2023
20.000	M3	Lights	MEDITTERANEAN	Q2 2023
8.000	M3	Various	MEDITTERANEAN	01/06/2023
6.809	M3	Various	MEDITTERANEAN	Q1 2023
5.000	M3	Vegoil	MEDITTERANEAN	01/02/2023
37.200	M3	Vegoil	MEDITTERANEAN	Now
1.000	M3	(Easy) Chems	PORTUGAL	01/11/2023

2.600	M3	(Easy) Chems	SPAIN	01/03/2023
3.900	M3	(Easy) Chems	SPAIN	Q1 2023
2.600	M3	Biodiesel	SPAIN	01/03/2023
15.600	M3	Biodiesel	SPAIN	Now
3.900	M3	Biodiesel	SPAIN	Q1 2023
360.000	M3	Crude	SPAIN	Q4 2023
6.000	M3	Distillates	SPAIN	Now
360.000	M3	DPP	SPAIN	Q4 2023
104.850	M3	Fuel Oil	SPAIN	Now
6.000	M3	Lights	SPAIN	Now
3.900	M3	Vegoil	SPAIN	Q1 2023
			Africa	
44.800	M3	Distillates	MOZAMBIQUE	Now
1.260	M3	(Easy) Chems	SOUTH AFRICA	Now
425.000	M3	Crude	SOUTH AFRICA	Now
10.000	M3	Distillates	SOUTH AFRICA	Now
50.000	M3	Distillates	WEST COAST AFRICA	Now
			Middle East	
22.500	M3	Base Oil	ARABIAN GULF	Now
15.000	M3	Bitumen	ARABIAN GULF	Now
55.350	M3	Chems	ARABIAN GULF	Now
25.000	M3	Chems	ARABIAN GULF	Q2 2023
50.000	M3	CPP	ARABIAN GULF	01/03/2023
25.000	M3	Distillates	ARABIAN GULF	Now
18.000	M3	Fuel Oil	ARABIAN GULF	Now
4.500	M3	CPP	EGYPT	Q1 2023
4.500	M3	Distillates	EGYPT	Q1 2023
4.500	M3	Vegoil	EGYPT	Q1 2023
70.000	M3	Distillates	JORDAN	Now
24.000	M3	Lights	JORDAN	Now
25.000	M3	Distillates	OMAN	Now
10.000	M3	(Easy) Chems	SAUDI ARABIA	Now
10.000	M3	Base Oil	SAUDI ARABIA	Now
60.000	M3	Distillates	UNITED ARAB EMIRATES	Now
			Far East	
10.250	M3	Base Oil	FAR EAST	Now
110.400	M3	CPP	FAR EAST	Now
15.000	M3	Base Oil	SOUTH EAST ASIA	Now
6.600	M3	Base Oil	SOUTH EAST ASIA	Q1 2023
48.000	M3	Chems	SOUTH EAST ASIA	Now
4.000	M3	Chems	SOUTH EAST ASIA	Q1 2023
400.000	M3	CPP	SOUTH EAST ASIA	Now
50.000	M3	Distillates	SOUTH EAST ASIA	Q2 2023
170.000	M3	DPP	SOUTH EAST ASIA	Now
25.000	M3	Fuel Oil	SOUTH EAST ASIA	Now

2.500	M3	Vegoil	SOUTH EAST ASIA	Now
		Carribean		
322.000	BBLS	Fuel Oil	NETHERLANDS ANTILLES	Now
10.000	M3	Biodiesel	PUERTO RICO	Q1 2023
50.000	M3	Fuel Oil	PUERTO RICO	Q1 2023
50.000	M3	Distillates	PUERTO RICO	Q1 2023
		Central & South - America		
10.000	M3	(Easy) Chems	EAST COAST SOUTH AMERICA	Now
1.240	M3	Biodiesel	EAST COAST SOUTH AMERICA	Now
5.190	M3	Chems	EAST COAST SOUTH AMERICA	Now
31.240	M3	CPP	EAST COAST SOUTH AMERICA	Now
13.000	M3	Distillates	EAST COAST SOUTH AMERICA	Now
40.000	M3	Fuel Oil	EAST COAST SOUTH AMERICA	Now
3.000	M3	Fuel Oil	EAST COAST SOUTH AMERICA	Q2 2023
10.000	M3	Lights	EAST COAST SOUTH AMERICA	Now
19.000	M3	Distillates	WEST COAST SOUTH AMERICA	Now
2.765	M3	Vegoil	WEST COAST SOUTH AMERICA	Now
		North - America		
140.475	BBLS	Chems	INLAND WATERS	Now
300.000	GALLONS	Chems	UNITED STATES	Now
600.000	BBLS	CPP	UNITED STATES	Now
600.000	BBLS	Lights	UNITED STATES	Now
255.910	BBLS	Chems	US EAST COAST	Now
3.460.000	BBLS	Distillates	US EAST COAST	Now
189.000	BBLS	Lights	US EAST COAST	Now
20.000	BBLS	Vegoil	US EAST COAST	01/05/2023
20.000	BBLS	Vegoil	US EAST COAST	Now
312.000	BBLS	Chems	US GULF	Now
120.000	BBLS	Lights	US GULF	Now
233.538	BBLS	Lights	US GULF	Q1 2023
4.000	M3	Various	US GULF	Now
293.000	BBLS	Vegoil	US GULF	Now
25.000	BBLS	Vegoil	US GULF	Q1 2023

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