

Tank Storage Market Report

October, 2022

Not using a broker is a shame.

We are often told that management do not allow the use of brokers and in particular a storage broker since it is a less dynamic market or it will reflect on the performance of the sales person. We don't agree with that statement. It is a people's business and it is about who you know. Organisations change quickly and we are a stable and knowledgeable factor. A one-stop-shop for any and all locations and for any and all business units. We save time and in a world of personnel shortage, that is a helpful advantage. As a cargo owner you don't work a storage contract every day - so do you know what are the best practices and who to contact?

Small terminals with a small sales team will struggle to know everybody - we therefore aim to be an extension of your network.

Large terminals have a sales person for each location and product group which can make it difficult to find the right person for the right location if you are searching for a tank.

Even if there is contact with a company from two different angles, it shouldn't harm the business and it will help to speed up the process.

And in today's world, is the commission we ask on a successful deal the real showstopper, especially getting all this knowledge and time spent in return. Don't be afraid and try it. The best match is more valuable than saving some commission and ending up with a mis-match. The more difficult the task, the more valuable your broker!

Oil – Petroleum

WTI is trading around \$86 & Brent around \$94.

Refinery outages and falling inventory levels in Europe have significantly tightened diesel supplies across the continent, causing spot price differentials to soar to record levels. Contrary to what terminal operators would expect, there is no release of tannage to support the shortage. Whoever has tanks now keeps them in order to trade again when there are barrels to store.

European strategic reserves have been increased. This has resulted in an immediate occupancy growth at the terminals. For refined products especially, the national reserves are prepared for supply deficits due to global political uncertainties.

With the Russian ban the Arabian Gulf has especially benefited from the demand for storage. Double digital storage rates on clean petroleum products. Lots of barrels are being blended and stored in Fujairah and any tank in the area which can be found.

Tank space in the Hub's is extremely tight. Outside the Hub's we see opportunities. Like Scandinavia & Baltic or UK.

Biofuels

Renewables are interesting for ports, the investments and projects are welcomed, but surprisingly enough no focus on the supply of those projects. We see biofuel facilities

being built but carbon free transportation or sustainable solutions like pipelines or rail transport are not invested in. Large volumes of feedstocks are stored off-site, and require trucks or barges to transport them to the plant. We would have expected a pipeline as sustainable solution. Or is it only window dressing?

Heated tanks are still in high demand and hard to find. Same for ethanol storage. Every cargo owner want the same, but due to the uncertainties they are not prepared yet to sign for 5 years with a lead-time of 2 years to get it. That explains the mismatch.

Chemicals

Chemical terminal investment are currently highly favourable over fossil fuels terminals. Investment firms are restricted in having fossil related investments in their portfolio but chemicals are apparently no problem at all. How many chemicals are not related to crude oil or (shale) gas? A surprising move. Selling an oil terminal will anyway result in lower multiples (EBITDA) than 1 year ago.

At European's largest Chemical conference, different views were heard. Terminal operators expect a bright future. Europe is getting too expensive to produce and more imports are required for which tanks are needed. Producers see rising costs, high inflation and reduced consumer trust, which will result in smaller margins, reduced output and sales. For now both are right, but we don't see a direct result in the storage demand yet. Still little availability or at least not the type of tanks which are in demand. Like heating and vapor treatment capabilities. A long list of open storage enquiries like caustic soda solution, acrylates, acids and many more.

Vegetable oil

Looks like we are over the peak but still everybody hold on to their tanks, not risking to have none when you need them in a couple of weeks. Heated and food grade tanks are hard to find.

We had long discussions about energy surcharges and indexation this month. Indexation clauses covered in the past all price changes, in today's market the record-high levels are not covered by a standard indexation (Consumer Price Index) clause. Terminal contracts without energy clauses result in losses to the terminals. Terminals which have been fair in the past, manage to add such a clause into a running contract. Terminals which used those clauses as a profit centre are suffering most. We can assist what is fair and workable. Variable costs are for a cargo owner always hard to handle. Provided surcharges are based on actual costs or even better actual use (open book calculations), it will be easier to get accepted especially when there is a negative / reduced rate when the costs reduce. Virtual trading point/futures (TTF) based clauses are not realistic since no terminal will actually pay on a TTF basis their cost.

We will be attending following events and hope to meet you! Let us know you are attending too.

- World Ethanol & biofuels in Brussels 7-9 November
- FOSFA annual dinner in London 9 November
- Speaker at European Bulk Liquid Storage conference in Rotterdam November 23
- Grofor annual dinner in Hamburg 24 November

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)**

| CAPACITYUOM | | PRODUCT GROUP | LOCATION | AVAILABLE FROM |
|-------------|----|-----------------------|-------------|----------------|
| | | Belgium / Netherlands | | |
| 1.700 | M3 | (Easy) Chems | BELGIUM | Now |
| 10.580 | M3 | (Easy) Chems | BELGIUM | Q1 2023 |
| 10.000 | M3 | Base Oil | BELGIUM | Now |
| 65.000 | M3 | Biodiesel | BELGIUM | Now |
| 11.540 | M3 | Biodiesel | NETHERLANDS | Now |
| 4.000 | M3 | Biodiesel | NETHERLANDS | 01/12/2022 |
| 30.000 | M3 | Biodiesel | NETHERLANDS | Q1 2023 |
| 37.000 | M3 | Biodiesel | NETHERLANDS | Q2 2023 |
| 6.750 | M3 | Biodiesel | NETHERLANDS | Q3 2023 |
| 60.000 | M3 | Biodiesel | NETHERLANDS | Q3 2024 |
| 50.000 | M3 | Biodiesel | BELGIUM | Q4 2023 |
| 2.090 | M3 | Chems | NETHERLANDS | Now |
| 3.000 | M3 | Chems | BELGIUM | 01/02/2023 |

| | | | | |
|---------|----|-------------|-------------|------------|
| 1.000 | M3 | Chems | NETHERLANDS | 01/02/2023 |
| 2.000 | M3 | Chems | NETHERLANDS | 01/12/2023 |
| 27.300 | M3 | Chems | BELGIUM | Q1 2023 |
| 50.000 | M3 | CPP | BELGIUM | Now |
| 140.000 | M3 | Crude | NETHERLANDS | Now |
| 100.000 | M3 | Distillates | BELGIUM | Now |
| 15.000 | M3 | Distillates | NETHERLANDS | Now |
| 100.000 | M3 | Distillates | BELGIUM | Q1 2023 |
| 37.000 | M3 | Distillates | NETHERLANDS | Q2 2023 |
| 37.000 | M3 | Fuel Oil | NETHERLANDS | Q2 2023 |
| 5.200 | M3 | Vegoil | NETHERLANDS | Now |
| 5.200 | M3 | Vegoil | NETHERLANDS | Q1 2023 |
| 6.750 | M3 | Vegoil | NETHERLANDS | Q3 2023 |

North - Europe

| | | | | |
|---------|----|--------------|--------------------|------------|
| 44.300 | M3 | (Easy) Chems | BALTICS | Now |
| 100.000 | M3 | Biodiesel | BALTICS | Now |
| 139.600 | M3 | CPP | BALTICS | Now |
| 150.000 | M3 | Distillates | BALTICS | Now |
| 290.000 | M3 | DPP | BALTICS | Now |
| 30.000 | M3 | Fuel Oil | BALTICS | Now |
| 1.750 | M3 | Vegoil | BALTICS | Now |
| 15.000 | M3 | Biodiesel | BALTICS | 01/12/2022 |
| 15.000 | M3 | Distillates | BALTICS | 01/12/2022 |
| 5.000 | M3 | Base Oil | FRANCE | Now |
| 5.000 | M3 | Biodiesel | FRANCE | Now |
| 24.500 | M3 | Chems | FRANCE | Now |
| 10.000 | M3 | CPP | FRANCE | Now |
| 160.000 | M3 | Distillates | FRANCE | Now |
| 60.000 | M3 | Lights | FRANCE | Now |
| 10.000 | M3 | Chems | FRANCE | Q4 2024 |
| 544 | M3 | (Easy) Chems | GERMANY | Now |
| 4.500 | M3 | Crude | GERMANY | Now |
| 81.500 | M3 | Distillates | GERMANY | Now |
| 2.800 | M3 | (Easy) Chems | GERMANY | 01/12/2022 |
| 2.800 | M3 | Vegoil | GERMANY | 01/12/2022 |
| 6.000 | M3 | Biodiesel | GERMANY | Q1 2023 |
| 12.500 | M3 | Chems | GERMANY | Q1 2023 |
| 12.000 | M3 | Distillates | GERMANY | Q1 2023 |
| 12.500 | M3 | Various | GERMANY | Q1 2023 |
| 500 | M3 | Chems | GERMANY | Q2 2023 |
| 5.500 | MT | Biodiesel | SCANDINAVIA/BALTIC | Now |
| 104.500 | M3 | Biodiesel | SCANDINAVIA/BALTIC | Now |

South - Europe / Med. / Black Sea

| | | | | |
|---------|----|--------------|---------------------------|------------|
| 5.900 | M3 | Chems | FRANCE | Now |
| 450.000 | M3 | Crude | MEDITTERANEAN | Now |
| 161.090 | M3 | Chems | MEDITTERANEAN | Now |
| 40.000 | M3 | Fuel Oil | MEDITTERANEAN | Now |
| 45.000 | M3 | Bitumen | MEDITTERANEAN | Now |
| 13.000 | M3 | Biodiesel | MEDITTERANEAN | Now |
| 37.200 | M3 | Vegoil | MEDITTERANEAN | Now |
| 652.846 | M3 | Distillates | MEDITTERANEAN | Now |
| 373.000 | M3 | Lights | MEDITTERANEAN | Now |
| 1.600 | M3 | Various | MEDITTERANEAN | Now |
| 89.000 | M3 | Crude | MEDITTERANEAN | Q1 2023 |
| 130.000 | M3 | Chems | MEDITTERANEAN | Q1 2023 |
| 129.000 | M3 | Fuel Oil | MEDITTERANEAN | Q1 2023 |
| 26.009 | M3 | Biodiesel | MEDITTERANEAN | Q1 2023 |
| 219.200 | M3 | Distillates | MEDITTERANEAN | Q1 2023 |
| 6.809 | M3 | Various | MEDITTERANEAN | Q1 2023 |
| 8.000 | M3 | Various | MEDITTERANEAN | 01/06/2023 |
| 1.000 | M3 | (Easy) Chems | PORTUGAL | 01/09/2023 |
| 500 | M3 | Chems | PORTUGAL | Q1 2023 |
| 70.000 | M3 | Fuel Oil | SPAIN | Now |
| 29.900 | M3 | Biodiesel | SPAIN | Now |
| 14.300 | M3 | Vegoil | SPAIN | Now |
| 6.000 | M3 | Distillates | SPAIN | Now |
| 14.300 | M3 | (Easy) Chems | SPAIN | Now |
| 6.000 | M3 | Lights | SPAIN | Now |
| 360.000 | M3 | Crude | SPAIN | Q4 2023 |
| 360.000 | M3 | DPP | SPAIN | Q4 2023 |
| | | | United Kingdom | |
| 10.000 | M3 | Various | EAST COAST UNITED KINGDOM | Now |
| 1.600 | M3 | GAS | EAST COAST UNITED KINGDOM | Now |
| 8.500 | M3 | Distillates | EAST COAST UNITED KINGDOM | Now |
| 1.500 | M3 | Chems | EAST COAST UNITED KINGDOM | Now |
| 5.000 | M3 | Vegoil | EAST COAST UNITED KINGDOM | Q2 2023 |
| 100.000 | M3 | Distillates | IRELAND | Now |
| 100.000 | M3 | Crude | IRELAND | Now |
| 20.000 | M3 | Lights | UNITED KINGDOM | Now |
| 50.000 | M3 | Distillates | UNITED KINGDOM | Now |
| 100.000 | M3 | Crude | UNITED KINGDOM | Now |

| | | | | |
|---------|----|--------------|---------------------------|------------|
| 37.860 | M3 | Various | WEST COAST UNITED KINGDOM | Now |
| 39.636 | M3 | ANIMAL FAT | WEST COAST UNITED KINGDOM | Now |
| 61.136 | M3 | Vegoil | WEST COAST UNITED KINGDOM | Now |
| 40.786 | M3 | Lights | WEST COAST UNITED KINGDOM | Now |
| 40.786 | M3 | Distillates | WEST COAST UNITED KINGDOM | Now |
| 162.477 | M3 | Base Oil | WEST COAST UNITED KINGDOM | Now |
| 47.870 | M3 | Bitumen | WEST COAST UNITED KINGDOM | Now |
| 265.689 | M3 | Crude | WEST COAST UNITED KINGDOM | Now |
| 168.467 | M3 | Chems | WEST COAST UNITED KINGDOM | Now |
| 47.870 | M3 | Fuel Oil | WEST COAST UNITED KINGDOM | Now |
| 74.582 | M3 | Lights | WEST COAST UNITED KINGDOM | Q2 2023 |
| 74.582 | M3 | Distillates | WEST COAST UNITED KINGDOM | Q2 2023 |
| | | | Middle East | |
| 10.000 | M3 | (Easy) Chems | SAUDI ARABIA | Now |
| 22.500 | M3 | Base Oil | ARABIAN GULF | Now |
| 10.000 | M3 | Base Oil | SAUDI ARABIA | Now |
| 15.000 | M3 | Bitumen | ARABIAN GULF | Now |
| 49.500 | M3 | Chems | ARABIAN GULF | Now |
| 5.850 | M3 | Chems | UNITED ARAB EMIRATES | Now |
| 25.000 | M3 | Chems | ARABIAN GULF | Q2 2023 |
| 50.000 | M3 | CPP | ARABIAN GULF | 15/01/2023 |
| 7.400 | M3 | CPP | EGYPT | Q1 2023 |
| 60.000 | M3 | Distillates | UNITED ARAB EMIRATES | 08/11/2022 |
| 25.000 | M3 | Distillates | ARABIAN GULF | Now |
| 7.400 | M3 | Distillates | EGYPT | Q1 2023 |
| 7.400 | M3 | Vegoil | EGYPT | Q1 2023 |
| | | | Africa | |
| 8.000 | M3 | Vegoil | EAST COAST AFRICA | Now |
| 44.800 | M3 | Distillates | MOZAMBIQUE | Now |
| 425.000 | M3 | Crude | SOUTH AFRICA | Now |
| 10.000 | M3 | Distillates | SOUTH AFRICA | Now |

| | | | | |
|-----------|---------|-------------|-------------------------------|------------|
| 50.000 | M3 | Distillates | WEST COAST AFRICA Far East | Now |
| 10.250 | M3 | Base Oil | FAR EAST | Now |
| 110.400 | M3 | CPP | FAR EAST | Now |
| 25.000 | M3 | Fuel Oil | SOUTH EAST ASIA | Now |
| 48.000 | M3 | Chems | SOUTH EAST ASIA | Now |
| 15.000 | M3 | Base Oil | SOUTH EAST ASIA | Now |
| 170.000 | M3 | DPP | SOUTH EAST ASIA | Now |
| 2.500 | M3 | Vegoil | SOUTH EAST ASIA | Now |
| 400.000 | M3 | CPP | SOUTH EAST ASIA | Now |
| 4.000 | M3 | Chems | SOUTH EAST ASIA | Q1 2023 |
| 6.600 | M3 | Base Oil | SOUTH EAST ASIA | Q1 2023 |
| | | | North - America | |
| 140.475 | BBLS | Chems | INLAND WATERS | Now |
| 489.160 | BBLS | Chems | US EAST COAST | Now |
| 60.000 | BBLS | Chems | US GULF | Now |
| 300.000 | GALLONS | Chems | UNITED STATES | Now |
| 600.000 | BBLS | CPP | UNITED STATES | Now |
| 4.660.000 | BBLS | Distillates | US EAST COAST | Now |
| 600.000 | BBLS | Lights | UNITED STATES | Now |
| 189.000 | BBLS | Lights | US EAST COAST | Now |
| 340.000 | BBLS | Lights | US GULF | Now |
| 233.538 | BBLS | Lights | US GULF | Q1 2023 |
| 4.000 | M3 | Various | US GULF | Now |
| 20.000 | BBLS | Vegoil | US EAST COAST | 01/05/2023 |
| 30.000 | BBLS | Vegoil | US GULF | 15/11/2022 |
| 20.000 | BBLS | Vegoil | US EAST COAST | Now |
| 213.000 | BBLS | Vegoil | US GULF | Now |
| 25.000 | BBLS | Vegoil | US GULF | Q1 2023 |
| | | | Carribbean | |
| 10.000 | M3 | Biodiesel | PUERTO RICO | Q1 2023 |
| 50.000 | M3 | Fuel Oil | PUERTO RICO | Q1 2023 |
| 830.000 | BBLS | Fuel Oil | CARRIBEAN | Now |
| 50.000 | M3 | Distillates | PUERTO RICO | Q1 2023 |
| | | | Central & South - America | |
| 31.240 | M3 | CPP | EAST COAST SOUTH AMERICA | Now |
| 13.000 | M3 | Distillates | EAST COAST SOUTH AMERICA | Now |
| 19.000 | M3 | Distillates | WEST COAST SOUTH AMERICA | Now |
| 10.000 | M3 | Lights | EAST COAST SOUTH AMERICA | Now |

| | | | | |
|--------|----|--------------|--------------------------|---------|
| 2.765 | M3 | Vegoil | WEST COAST SOUTH AMERICA | Now |
| 10.000 | M3 | (Easy) Chems | EAST COAST SOUTH AMERICA | Now |
| 40.000 | M3 | Fuel Oil | EAST COAST SOUTH AMERICA | Now |
| 1.240 | M3 | Biodiesel | EAST COAST SOUTH AMERICA | Now |
| 3.000 | M3 | Fuel Oil | EAST COAST SOUTH AMERICA | Q2 2023 |

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