



weekly
market
report



Week 27/2021 (03 Jul – 09 Jul)

Comment: India's coal imports

INDIA'S COAL IMPORTS

2020 proved to be a truly terrible year for global seaborne coal trade.

Total global loadings in the 12 months of 2020 were down -12.7% year-on-year to 1130 million tonnes, according to vessels tracking data from Refinitiv.

In 2021 so far things were still very bad, but we are seeing increasing signs of things returning back to “normal”.

In the first 6 months of 2021, global seaborne coal trade declined by -0.5% y-o-y to 577.0 mln tonnes.

However, the worst was in the first quarter, as 1Q 2021 recorded a -8.8% y-o-y decline to 278.2 mln t.

Things have steadily improved month after month.

In June 2021 global coal trade increased to 101.9 mln t, which was +8.1% y-o-y compared to June 2020, and the highest monthly figure since March 2020. However, this was still down -6.6% from June 2019.

In the second quarter of 2021 as a whole, global coal loadings reached 298.9 mln tonnes, which was +8.6% y-o-y compared to 2Q 2020.

India is the second largest importer of coal in the world, just after Mainland China. In 2020, India accounted for 17.0% of global seaborne coal shipments.

India's seaborne coal imports in the 12 months of 2020 declined by -11.4% y-o-y to 186.0 mln tonnes.

This was a larger decline than what was recorded in Mainland China (-8.2% y-o-y), Japan (-4.0% y-o-y), and Taiwan (-9.0% y-o-y), but less than in the European Union (-32.4% y-o-y) and in South Korea (-16.2% y-o-y).

When it comes to India, the worst last year was in the second and third quarters.

In 1Q 2020, India imported 55.1 mln tonnes of coal, which was a positive +7.2% y-o-y increase.

In 2Q 2020, imports collapsed to 35.7 mln tonnes, down -40.4% y-o-y, as the country implemented a strict lockdown which affected even port discharging operations.

In 3Q 2020, imports to India rebounded to 41.5 mln tonnes, which was an improvement compared to the second quarter, but still down -12.6% y-o-y.

In 4Q 2020, imports surged upwards to 53.7 mln tonnes, +5.0% y-o-y.

Things softened again a bit in the first quarter of 2021, with India importing 48.0 mln tonnes of coal, which was a -13.0% y-o-y decline from the very high levels of 1Q 2020.

The second quarter of 2021 was again very positive, with 55.3 mln tonnes, up +54.9% y-o-y from the (very poor, lockdown affected) second quarter of last year.

Most importantly, this was the best quarter since the pre-Covid 1Q 2020.

April 2021 and May 2021 were

particularly positive, with 18.9 mln tonnes (+20.4% y-o-y) and 19.0 mln tonnes (+73.8% y-o-y).

May 2021 was indeed the best monthly figure since May 2019.

In June 2021 things cooled down a little to 17.4 mln tonnes, which was though still +92.2% up from the terrible 9.1 mln tonnes in June 2020.

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

Australia has now 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 +120.3% y-o-y to 39.4 mln t in the first 6 months of 2021, from 17.9 mln tonnes in the same period of 2020.

Australia now accounts for 38% of India's coal imports.

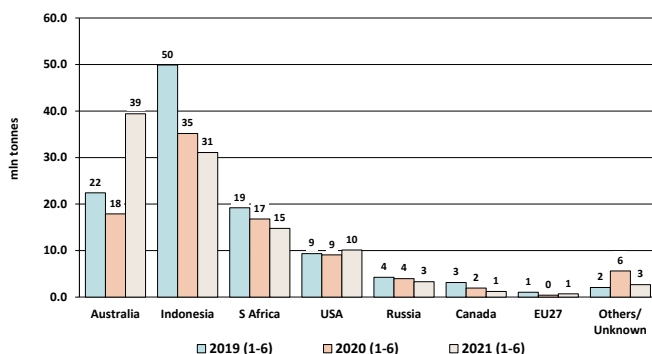
The second largest source for Indian coal imports is Indonesia, accounting for a 30% share. This is down from a 39% share in the first half of 2020.

Shipments from Indonesia to India declined by -11.6% y-o-y to 31.1 mln tonnes in the first 6 months of 2021, from 35.2 mln tonnes in the same period of 2020.

Volumes from South Africa to India also declined by -12.1% y-o-y to 14.8 mln tonnes so far this year.

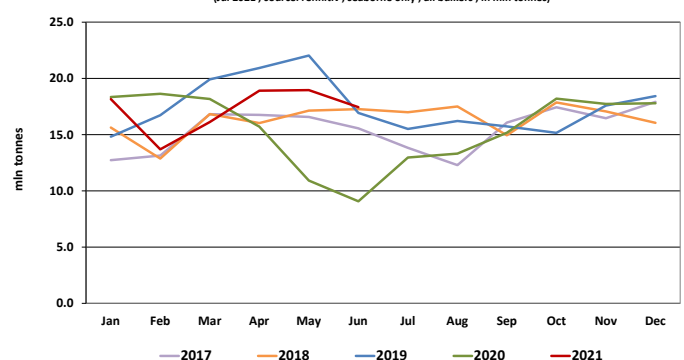
India - Coal Imports by Source in Jan-Jun

(Jul 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



India - Monthly Coal Imports - Seasonality

(Jul 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPESIZE MARKET

Capesizes had a fairly stable but positive week, with 5TC gaining \$2,000 and closing at \$31,266/d, owing primarily to improved pacific and Brazilian markets.

The standard C5 West Australia/China route saw rates improve in the second half of the week after falling to the mid 10's in the first half of the week and then recovering with low usd 11's traded

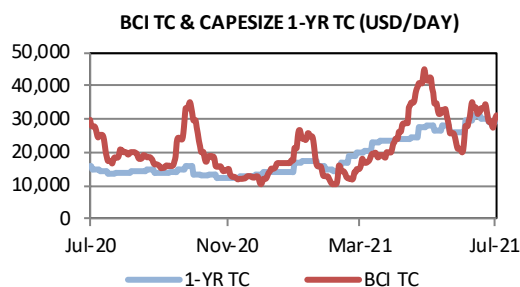
for the 24/26 July laycan. For pacific round voyages, TC rates ranged from high \$20,000/d to \$30,000/d. Saldanha Bay/China was relatively quiet, with only a few fixtures completed for early August dates at around \$20/20,25 pmt.

The same trend was observed on C3, with the route losing first \$0.50/mt to \$25/mt bss mid July dates and then market gradually improving to

close the week in the high \$26/mt for end July dates.

Both transatlantic and fronthaul rates improved slightly in the Atlantic, with both C8 and C9 gaining \$2,000, closing at \$34,000/d and \$56,000/d, respectively, with stronger sentiment for better rates to be agreed in the coming days.

CAPESIZE	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	30,972	29,106	+6.4%	+10.3%
C8 Transatlantic r/v	usd/day	34,275	32,200	+6.4%	+2.9%
C14 China-Brazil r/v	usd/day	28,046	26,141	+7.3%	+25.8%
C10 Pacific r/v	usd/day	30,367	28,708	+5.8%	+17.5%
Newcastlemax 1-Y Period	usd/day	33,500	32,500	+3.1%	+86.1%
Capsize 1-Y Period	usd/day	30,000	29,000	+3.4%	+87.5%



PANAMAX MARKET

Atlantic: Like a mirror, even this week has shown a continuously growing up market with a bend downward on Friday according to the index, which closes these last 5 days in red for all the routes except for the P2, showing a particularly strong North Atlantic area.

Among the most recent fixtures registered from ECSAm we heard some rumours of Oldendorff fixing an 81,000 dwt at \$40,000/d basis delivery Gangavaram, while on the TA routes, we have seen Cofco fixing a 78,000 dwt at \$47,500/d basis aps ECSAm for trip to Skaw/Passero, and most of the Kamsarmaxes' Owners asking in the \$50,000/d for same direction.

As said above, the North Atlantic seems to be even stronger. An 82,000 dwt was reported having fixed a trip via the Baltic to the Med at \$39,000/d, but some Kamsarmaxes seem to be asking in the high \$50,000s range for trip via Baltic to Skaw Gib.

For what concerns Fronthauls from the Continent, Owners are aiming in the \$60,000/d for trip to Fareast.

Finally, talking about the Med area, some 78,000 dwt has registered a fixture at \$34,000/d dop India for trip via Ukraine to Far East.

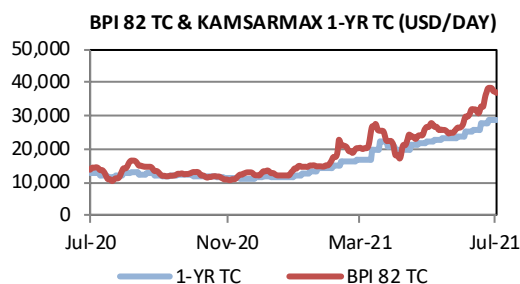
Pacific: The Pacific basin had a quiet week, with little market activity aside from some korean coal tenders from Indonesia and Australia.

The area's tonnage availability has increased due to the sluggish mood. However, good market in ECSAm and BSea, as well as fervent FFAs, figured to be the two main factors preventing rates from falling quickly, but they only softened slightly compared to the previous week.

As a result, Indo RV is estimating in the very high \$20,000 range on Panamax and low \$30,000 range on Kamsarmax with dely S China, while Aussie RV fixing in the low-mid \$30,000/d bss dely nchina-skorea-jpn depending on vessels specs.

Nopac rv reported to be fixed at \$29,000/d on lme 2011 blt bss dely nchina.

PANAMAX	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	36,912	38,422	-3.9%	+163.5%
P1_82 Transatlantic r/v	usd/day	42,100	45,050	-6.5%	+151.9%
P2_82 Skaw-Gib Trip F. East	usd/day	55,318	55,805	-0.9%	+131.1%
P3_82 Pacific r/v	usd/day	32,004	32,765	-2.3%	+169.8%
Kamsarmax 1-Y Period	usd/day	29,000	29,000	+0.0%	+123.1%
Panamax 1-Y Period	usd/day	25,000	25,000	+0.0%	+127.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax remained stable and less active. Supramaxes around \$30,000/d and Ultras around low \$30,000/d for tarv. For front hauls, Ultras are around \$40,000/d and Supras are midhigh

\$30,000/d and small premium if petcoke loading of \$1,000.

Handysize also maintained activity and rates, so 32/35,000 dwt around \$20,000s/d and the larger 36/39,000 dwt in the mid/high \$20,000/d.

\$1,000 premium for petcoke loading.

NORTH EUROPE / CONTINENT

Not a busy week for handies with ppt ships struggled to find suitable job, rates fell slightly - but no panic - a nice 35,000 dwt open MEG end week has been fixed for trip via baltic with steels redely MEG at \$25,000/d dop, decent rate but couple of grand less than last week, for a similar trip, but bss skaw delivery, a large handy as been fixed around \$30,000/d.

Scrap run to emed is still in the high 20's sub delivery for large hdy, whereas

small ship 25,000 dwt got a nice \$24,000/d dop UK for the same run. Trips to USG and ECSAm respectively at \$27,000/d and \$26,000/d.

Supramax and Ultramax rates remain roughly the same as last week, with scrap from baltic to emed fixed at \$35,000/d dop Riga by a 56,000 dwt, and at \$36,000/d by a 58,000 dwt open lower baltic.

A 56,000 dwt got \$33,000/d dop delivery MEG.

Rates for Ultramax remain stable: 63,000 dwt open UK have been fixed in the very high \$30,000s/d dop redely emed. Fronthaul in the low/mid \$40,000/d range for bss T58 sub duration and redelivery.

A period deal for s/p (min 5mons) redely atl at \$36,250 agreed on a 61,000 dwt for delivery UK: expectations are high for the latter half of 2021.

BLACK SEA / MEDITERRANEAN

Following a brief slowdown last week, the Black Sea market resumed its upward trend for vessels of all sizes and routes, with the number of vessels in the market remaining low while more cargoes began to appear.

This is not assisting operators in pricing forward cargoes. There are high hopes for the grain market.

The Handies for intermed have increased \$27,000/d bss Canakkale, and the trip to the Continent is at \$28,000/d.

The transatlantic trips are now approaching the \$30,000 i.e. 26/27,000 to USG and \$25/25,500 to the ECSAm.

The trip to the Far East is priced in the mid \$30,000/d.

Supramaxes have had another good trend, particularly for front hauls, with Supramaxes now reaching \$52,000/d and Ultramax reaching \$53,000/d.

The intermed is around \$34,000/d, and the trip to the Continent \$35,000/d.

Trips to USG and ECSAm are fixing in the low \$30,000s/d.

FAR EAST / PACIFIC

After a few weeks of a positive trend, the Supramax Far East market began to fall back a little, with indexes of the most representative routes market around \$1,000 dollars lower than the previous week. Handies remained more or less consistent.

A 57,000 dwt delivering Indonesia was reported to be fixed at \$34,000/d for a trip via Indonesia to S China with coal. Also, a 56,000 dwt delivering mid china

was reported to be done at \$31,000/d for a trip via the Philippines to China with nickel ore. A 57,000 dwt delivering North China was rumored to be done at \$22,500/d for a trip via Indonesia to China and a 56,000 dwt delivering the Philippines took \$32,600/d for a trip via SE Asia to S China with coal.

A 56,000 dwt delivering Malaysia was fixed at \$29,000/d for a trip to South

Vietnam via Indonesia.

In the west direction, a 56,000 dwt delivering to mid-China was reported to be done for a trip to the continent - \$28,500/d for the first 65 days and \$32,000/d after that.

Regarding period, one 56,000 dwt delivering North China was rumored to be done at \$30,750/d for 2/3 laden legs redelivery range Singapore-Japan.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market in the area appears to have slowed slightly within the PG-WCI-SAfr range, whereas ECI appears to have begun to push up again during the week.

An Ultramax Ultr was fixed for biz to WCI range bss UAE around low \$40,000/d. Earlier in the week, a scrubber fitted ultramax open pak was heard to have fixed \$40,000s/d for a trip via PG to WCI.

A 57,000 dwt open in WCI expected to have fixed around mid-high \$30,000s/d bss dop WCI for trip to Bangladesh via

PG. Earlier in the week, a smaller prompt open vessel was fixed in the low \$30,000s/d dop wci for a similar route.

For backhaul, a spot/ppt vessel open Sohar was understood to have fixed \$33,000/d dop for trip via WCI to Continent.

Early in the week, lower numbers of around \$36,000/d was heard for 56,000 dwt open ECI for trip with iron ore in bulk to China.

As the week progressed similar size vessels were heard to be fixed around

mid \$38,000/d haldia and another similar size was understood to be fixed at \$40,000/d bss dop haldia for such trips.

This week, not much came out of South Africa.

A 58,000 dwt was heard to have fixed around low \$30,000s/d delivery Singapore for trip via SAfr to Feast. SAfr trips to the PG-Pak range were comparatively discounted and on aps basis.

EAST COAST SOUTH AMERICA

The market remained firm and strong throughout the week at ECSAm.

There was rumor that a 35,000 dwt modern / geared fixed basis dely dop Antonina for one tct to Brazil is at \$41,000/d.

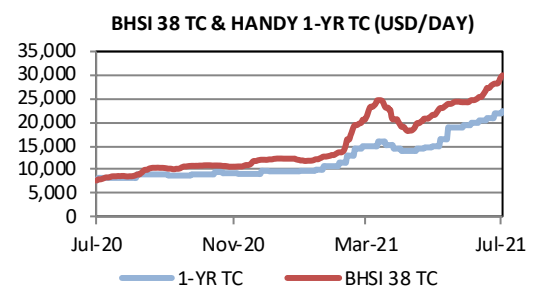
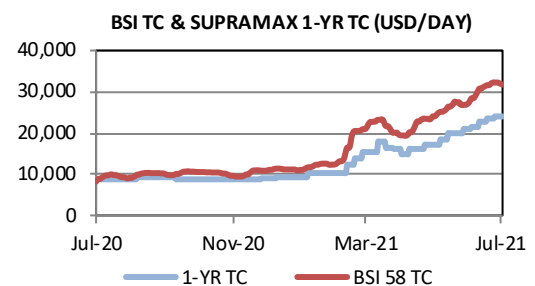
The rate estimated instead for T/A on 35,000 modern and fancy was around \$39,000/d basis dely ECSAm for one tct to Continent/Med range with grains.

The market for Supramax and

Ultramax was still rising. A 55,000 dwt was rumored to be fixed at \$24,000/d plus \$1.4 mln gbb basis dely aps ECSAm for one tct to Singapore-Japan rge, showing how the market was still firm in the area.

SUPRAMAX	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	31,798	32,283	-1.5%	+257.4%
BSI 52 TC Avg.	usd/day	31,505	31,990	-1.5%	+266.2%
S4A_58 USG-Skaw/Pass	usd/day	29,204	30,207	-3.3%	+70.6%
S1C_58 USG-China/S Jpn	usd/day	39,544	40,764	-3.0%	+81.1%
S9_58 WAF-ECSA-Med	usd/day	29,940	30,222	-0.9%	+247.0%
S1B_58 Canakkale-FEast	usd/day	51,436	48,711	+5.6%	+165.7%
S2_58 N China Aus/Pac RV	usd/day	29,393	29,986	-2.0%	+286.8%
S10_58 S China-Indo RV	usd/day	28,007	29,471	-5.0%	+310.2%
Ultramax 1-Y Period	usd/day	27,000	27,000	+0.0%	+145.5%
Supramax 1-Y Period	usd/day	24,000	24,000	+0.0%	+166.7%

HANDYSIZE	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	29,720	27,981	+6.2%	+287.5%
BHSI 28 TC Average	usd/day	27,754	26,015	+6.7%	+386.7%
HS2_38 Skaw/Pass-US	usd/day	27,550	26,664	+3.3%	+410.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	40,894	39,467	+3.6%	+262.8%
HS4_38 USG-Skaw/Pass	usd/day	24,521	23,579	+4.0%	+182.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	30,625	27,944	+9.6%	+262.2%
HS6_38 Pacific RV	usd/day	29,006	26,725	+8.5%	+290.8%
38k Handy 1-Y Period	usd/day	22,500	22,000	+2.3%	+190.3%
30k Handy 1-Y Period	usd/day	20,000	19,500	+2.6%	+207.7%



CRUDE TANKER MARKET

VLCC : There has been a little more action in VLCC market, but rates have remained steady at around WS31.5 for 270,000 mt MEG/China and around WS33.5 for 260,000 mt WAfr/China.

Suezmax: The same story as above for the Suez market, with rates for 130,000 mt WAfr/UKC-Med around WS49 and 135,000 mt BSea/Med around WS60. Cpc/WC India and

Malta/Singapore both reported rates between \$1.6 mln and \$1.7 mln.

140,000 mt Basrah/Med is mostly inactive, with rates just below the WS30, while 130,000 mt MEG/Feast remains close to WS57.

Aframax : The Med has been busier on crude and fuel oil in the Aframax segment, with rates reaching the WS92.5 for 80,000 mt ex ceyhan and WS100 for 80,000 mt ex cpc.

Market softer in NW Europe, down to 80,000 mt at WS92.5 ex north sea and down to 100,000 mt at WS60 ex baltic, forcing few ships to ballast down to Med, market for 70,000 mt ex USG to UKC-Med steady close to WS70 and in the east rates touch softer as well, close to WS90 ex MEG and in the low WS80s in Far East.

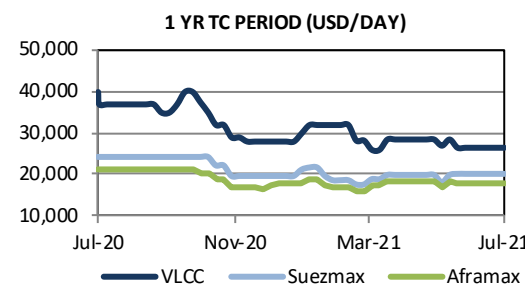
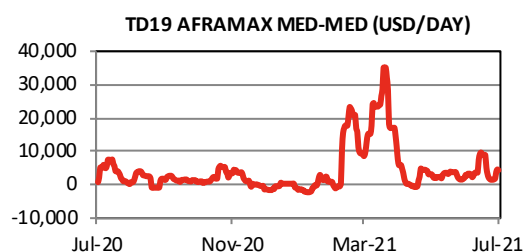
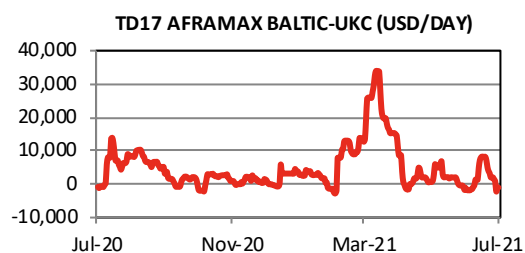
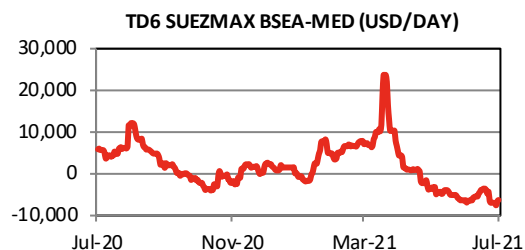
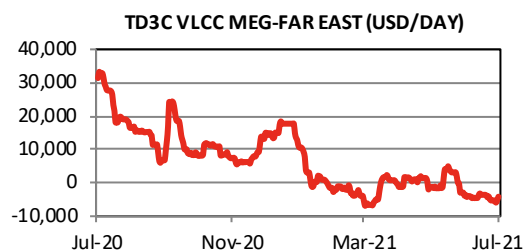
VLCC	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.3	18.3	-0.1%	-27.5%
TD1-TCE MEG-USG	usd/day	-16,322	-17,614	+7.3%	-253.0%
TD2 MEG-Spore	ws	32.2	32.4	-0.6%	-32.8%
TD3C MEG-China	ws	31.4	31.6	-0.5%	-32.4%
TD3C-TCE MEG-China	usd/day	-4,081	-5,195	+21.4%	-112.2%
TD15 WAF-China	ws	33.6	33.6	-0.1%	-29.2%
VLCC TCE Average	usd/day	-10,202	-11,405	+10.5%	-146.3%
VLCC 1-Y Period	usd/day	26,500	26,500	+0.0%	-33.8%

SUEZMAX	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	59.9	60.2	-0.5%	+9.2%
TD6-TCE BSea-Med	usd/day	-6,102	-6,744	+9.5%	-200.9%
TD20 WAF-Cont	ws	49.4	50.1	-1.6%	-5.1%
MEG-EAST	ws	57.0	57.0	+0.0%	+20.0%
TD23 MEG-Med	ws	28.2	30.1	-6.4%	+33.4%
TD23-TCE MEG-Med	usd/day	-15,169	-14,743	-2.9%	-92.8%
Suezmax TCE Average	usd/day	-3,764	-4,293	+12.3%	-134.7%
Suezmax 1-Y Period	usd/day	20,000	20,000	+0.0%	-16.7%

AFRAMAX	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	93.1	99.4	-6.3%	+30.1%
TD7-TCE NSea-Cont	usd/day	-4,547	-1,295	-251.1%	-531.5%
TD17 Baltic-UKC	ws	60.6	68.1	-11.0%	+47.0%
TD17-TCE Baltic-UKC	usd/day	-1,279	1,811	-170.6%	+10.9%
TD19 Med-Med	ws	92.8	87.4	+6.1%	+55.1%
TD19-TCE Med-Med	usd/day	4,106	1,228	+234.4%	+114.2%
TD9 Caribs-USG	ws	78.1	79.7	-2.0%	+13.6%
TD9-TCE Caribs-USG	usd/day			#VALUE!	#VALUE!
Aframax TCE Average	usd/day	-254	132	-292.4%	-109.1%
Aframax 1-Y Period	usd/day	18,000	18,000	+0.0%	-14.3%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
Northbound	days	1.5	1.5	+0.0%	+50.0%
Southbound	days	1.5	1.5	+0.0%	+50.0%



PRODUCT TANKER MARKET

Clean: Despite strong market activity, LR1 numbers in the East of Suez have remained relatively stable, as the availability of tonnage has prevented any spikes: TC5 is still fixing at WS77.5/80, and MEG to the UK Continent is at \$1.3 million. LR2s remained stable on TC1, while the increasing demand to the West caused MEG to fix over \$1.7 million to the UK Continent.

The flat period at the market's bottom continued for handies in the Mediterranean, where an unchanged situation allowed Charterers to keep TC6 at WS120 and WS130 if loading

ex-Black Sea.

Even though the start of the week appeared to be positive for Owners as cargo enquires increased, the situation did not improve for them, so TC2 fixed around WS115 with a 5/10 WS points small premium for West Africa.

No notable event changed the scenario of Handies in the north, with Charterers maintaining TC9 at WS120 and Cross Continent at WS115: Rates cannot be raised as there are too many prompt vessels and too little demand.

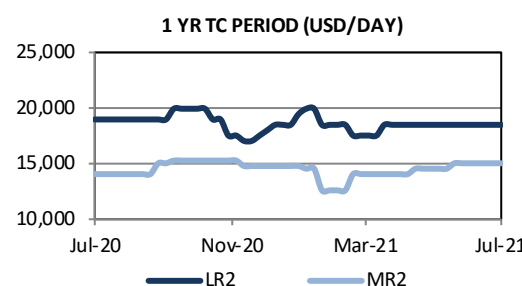
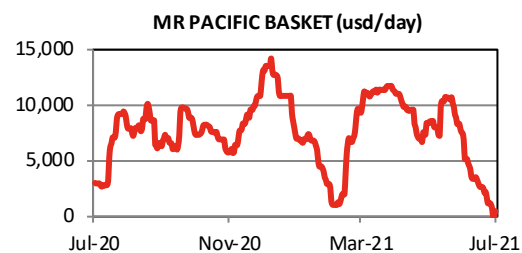
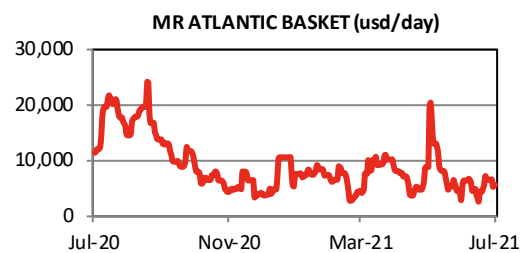
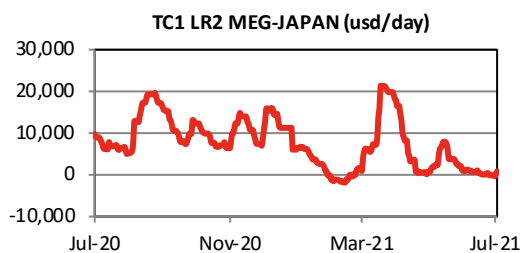
Dirty: During week 27, activity in Med continued, with some signs of further improvement in rates. It was reported at the end of the week that 30@170 on subjects for BSea/Med voyage

MR's got fixed for Handy stems, which is driving the rates down to 45@105 for xmed and 45@110 for BSea/Med.

In the UKC, rates rose above 30@140 due to a busy and tight market, with general market calls putting the assessment at 30@142.5 for cross UKC trips.

CLEAN	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	75.0	74.6	+0.6%	+15.4%
TC1-TCE MEG-Japan (75k)	usd/day	1,004	70	+1334.3%	-89.2%
TC8 MEG-UKC (65k)	usd/mt	19.92	20.00	-0.4%	+4.6%
TC5 MEG-Japan (55k)	ws	79.0	79.3	-0.4%	+28.7%
TC5-TCE MEG-Japan (55k)	usd/day	692	138	+401.4%	-86.8%
TC2 Cont-USAC (37k)	ws	115.3	113.3	+1.7%	+64.7%
TC2-TCE Cont-USAC (37k)	usd/day	2,583	1,833	+40.9%	-19.3%
TC14 USG-Cont (38k)	ws	81.4	92.1	-11.6%	-6.2%
TC14-TCE USG-Cont (38k)	usd/day	-1,991	-654	-204.4%	-128.7%
TC9 Baltic-UKC (22k)	ws	120.0	120.0	+0.0%	+31.8%
TC9 Baltic-UKC (22k)	usd/day	1,689	1,247	+35.4%	-55.9%
TC6 Med-Med (30k)	ws	119.4	119.7	-0.3%	+38.6%
TC6-TCE Med-Med (30k)	usd/day	1,156	964	+19.9%	+188.0%
TC7 Spore-ECAU (30k)	ws	117.4	119.9	-2.0%	+26.3%
TC7-TCE Spore-ECAU (30k)	usd/day	2,382	2,217	+7.4%	-62.8%
TC11-TCE SK-Spore (40k)	usd/day	-4,982	-5,050	+1.3%	-553.3%
MR Atlantic Basket	usd/day	5,620	6,536	-14.0%	-51.4%
MR Pacific Basket	usd/day	471	1,188	-60.4%	-84.0%
LR2 1-Y Period	usd/day	18,500	18,500	+0.0%	-2.6%
MR2 1-Y Period	usd/day	15,000	15,000	+0.0%	+7.1%
MR1 1-Y Period	usd/day	12,250	12,250	+0.0%	+8.9%

DIRTY	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	100.5	103.0	-2.4%	+78.8%
TD12-TCE Cont-USG (55k)	usd/day	3,259	3,265	-0.2%	+96.4%
TD18 Baltic-UKC (30k)	ws	141.0	131.5	+7.2%	+12.4%
TD18-TCE Baltic-UKC (30k)	usd/day	2,445	303	+706.9%	-67.4%
Med-Med (30k)	ws	155.0	155.0	+0.0%	+42.5%
Black Sea-Med (30k)	ws	165.0	165.0	+0.0%	+38.9%



CONTAINERSHIP MARKET

Contract containerised freight rates have witnessed an “astronomical” hike in the first six months of this year and are expected to remain elevated for at least the medium term.

Freight forwarders and cargo owners are shifting some containerised cargo to bulk vessels to find affordable and available capacity to move shipments amid the rapidly rising prices and the highly disrupted current ocean

freight markets even if this is expected to only have a limited effect on the current capacity squeeze.

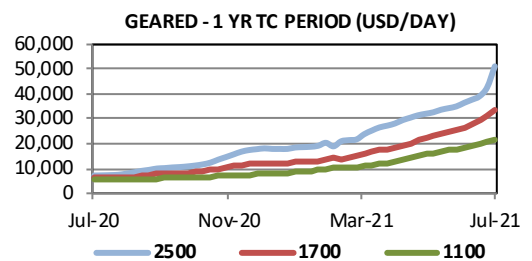
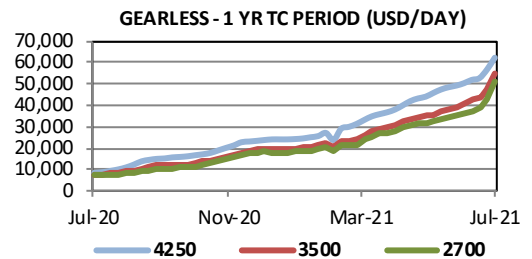
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
SPIL Niken	2003	2532	1872	yes	fixed to Cma Cgm	34-38 m	\$31,000/d
Songa Tiger	2008	1732	1275	yes	fixed to Cma Cgm	35-37 m	\$27,500/d
Asiatic King	2005	1155	717	no	extended to Zim	36 m	\$19,800/d
Nordica	2011	1036	740	no	extended to Xpress	24 m	\$18,300/d
BF Perch	2007	990	621	no	fixed to Ial	23-25 m	\$17,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

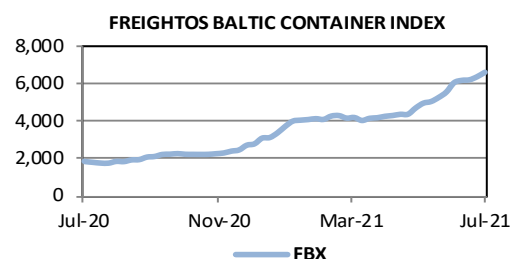
	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
ConTex	index	2,009	1,769	+13.6%	+537.8%
4250 teu (1Y, g'less)	usd/day	62,670	57,100	+9.8%	+680.6%
3500 teu (1Y, g'less)	usd/day	54,875	47,605	+15.3%	+609.8%
2700 teu (1Y, g'less)	usd/day	50,841	42,445	+19.8%	+577.2%
2500 teu (1Y, geared)	usd/day	44,586	38,486	+15.8%	+518.2%
1700 teu (1Y, geared)	usd/day	33,133	31,463	+5.3%	+419.6%
1100 teu (1Y, geared)	usd/day	21,904	20,825	+5.2%	+294.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
FBX	index	6,615	6,378	+3.7%	+255.3%
Services:					
China - WCNA	usd/feu	6,046	6,407	-5.6%	+112.3%
WCNA - China	usd/feu	1,023	965	+6.0%	+115.8%
China - ECNA	usd/feu	11,045	10,218	+8.1%	+220.5%
ECNA - China	usd/feu	1,006	1,039	-3.2%	+102.5%
China - N. Europe	usd/feu	13,073	11,858	+10.2%	+658.7%
N. Europe - China	usd/feu	1,590	1,584	+0.4%	+14.0%
China - Med	usd/feu	11,776	11,633	+1.2%	+463.7%
Med - China	usd/feu	1,643	1,635	+0.5%	+75.6%
ECNA - Europe	usd/feu	652	595	+9.7%	+51.7%
Europe - ECNA	usd/feu	5,838	5,868	-0.5%	+214.1%
Europe - ECSA	usd/feu	3,311	2,650	+25.0%	+265.1%
Europe - WCSA	usd/feu	4,248	4,810	-11.7%	+162.7%



NEWBUILDING ORDERS

It was still a bullish week, with container vessels and gas dominating business.

Seaspan has ordered 8 x 7,000 teu containerships from Shanghai Waigaoqiao; the price per unit is around \$73 mln, and deliveries will begin in December 2024.

Capital Maritime Greece purchased a Hyundai Mipo for a 4 + 2 feeder

1.800 teu at a cost of \$31.1 mln per unit, with deliveries beginning in late 2022.

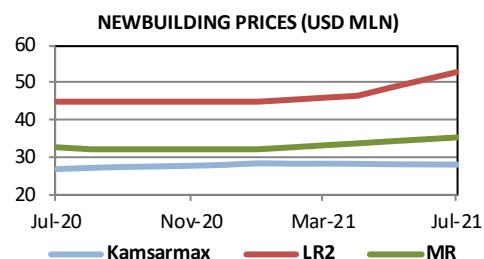
In terms of LNGs, Celsius Shipping Denmark has placed three firm LNG Mark III Flex type at Samsung 180.000 cbm for \$193.3 mln per unit, with deliveries starting in late 2024.

H-Line (1) and Sovcomflot (2) both placed orders for 171.000 cum LNG

at Hyundai Samho for \$192 mln per unit.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jul-21	Jun-21	M-o-M	Y-o-Y
Capesize	usd mln	55.0	53.7	+2.5%	+16.1%
Kamsarmax	usd mln	30.9	29.8	+3.7%	+17.9%
Ultramax	usd mln	28.6	27.8	+2.7%	+15.8%
Handysize	usd mln	25.5	24.8	+2.6%	+15.4%
VLCC	usd mln	94.8	91.4	+3.7%	+14.0%
Suezmax	usd mln	60.7	58.8	+3.1%	+12.4%
LR2 Coated	usd mln	52.9	50.9	+3.9%	+17.4%
MR2 Coated	usd mln	35.4	35.0	+1.1%	+8.1%



DEMOLITION SALES

The demo market continues to surge, thanks to firmer steel prices and lack of available tonnage.

We are rapidly approaching USD 600/ldt, which is something we have not seen since the boom/bubble years of 2007/2008.

Despite all the Covid restrictions, most demo yards across the sub-

continent recycling markets remain open and ready to accept vessels.

Some reported sales:

Tanker:

MAYA VN, 318K DWT (44K LDT) BLT 2003 KRS, USD 560/LDT "AS IS" BATAM (+600T ROB)

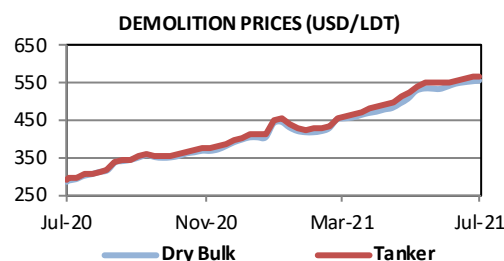
ASTON I, 36K DWT (8,2K LDT) BLT 2001 KRS, USD 570/LDT, DELIVERY PAKISTAN

MOON SPRING, 7.6K DWT (2.7K LDT) BLT 1996, USD 568/LDT, DELIVERY BANGLADESH

WID A, 4.5K DWT (2.3K LDT) BLT 1989, USD 524/LDT, DELIVERY INDIA

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	572.9	568.6	+0.8%	+98.2%
Dry India	usd/ldt	528.5	529.1	-0.1%	+91.4%
Dry Pakistan	usd/ldt	574.9	571.9	+0.5%	+91.1%
Tnk Bangladesh	usd/ldt	580.4	576.9	+0.6%	+97.9%
Tnk India	usd/ldt	537.1	538.2	-0.2%	+91.8%
Tnk Pakistan	usd/ldt	584.8	581.6	+0.5%	+93.5%



SECONDHAND SALES

During the week a vintage capesize Leadership abt 171k blt 2001 Koyo (SS/DD due October 2021) has been sold to Far Eastern buyers at \$12 mln.

Some week ago King Sail abt 177k blt 2002 Mitsui (SS/DD due March 2022) was reported at \$12 mln.

A Panamax bc Qc Matilde abt 76k blt 2002 Tsuneishi (SS due 2025) was done at \$10.8 mln basis delivery during Q4 of 2021.

In the Supramax segment Jinhui Shipping was reported to be behind purchase of Belfri abt 56k blt Kawasaki (SS/DD due 06/2022) at

\$15.18 mln last week another similar supramax Lara abt 56k blt 2008 IHI was done at \$15.1 mln.

In the Handy segment, a modern 28k Imabari Lukcy Life abt 28k blt 2013 Imabari (SS due June 2023) has been sold at \$13.8 mln and last month Global Aquarius abt 28k blt 2010 Imabari was reported at \$10 mln.

In the tanker market c.of Soechi were mentioned to be behind purchase of aframax Bai Lu Zhou abt 110k blt 2007 Dalian (SS due 06/2022) at \$14.25 mln, in the past weeks Ocean Crown abt 110k blt

2007 SWS (SS/DD due July 2022) was sold at \$15.3 mln. A shallow draft MR1 CPP trader Gold Ocean abt 37k blt 2007 STX was sold at \$8.8 mln.

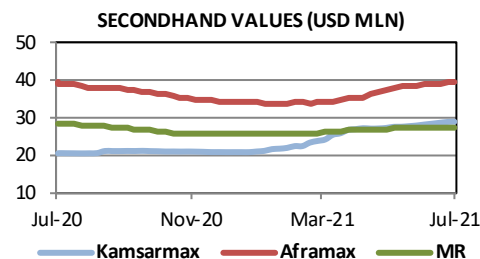
Please note: last week the sale of Centurion (76,000 dwt, built 2005 by Oshima) was correctly reported at \$12.5mln, what was missing is that the vessel was sold basis TC attached at \$10,000/d till January 2022.

REPORTED SECONDHAND SALES

Bulk	Leadership	171,000	2001	Koyo	Far Eastern buyer	12	SS/DD due
Bulk	Double Providence	96,000	2012	Imabari	undisclosed buyer	21.25	SS 01/2022
Bulk	Sea Express	79,000	2012	COSCO Dalian	Greek buyer	18.8	SS/DD 7/2022
Bulk	Qc Matilde	76,000	2002	Tsuneishi	undisclosed buyer	10.8	basis delivery Q4 2021
Bulk	Bulk Costa Rica	58,000	2012	Nantong COSCO KHI	Greek buyer	18.6	BWTS fitted
Bulk	Bulk Patagonia	58,700	2012	Kawasaki	Greek buyer	19.8	
Bulk	Bulk Ecuador	57,900	2011	Tsuneishi Cebu	Greek buyer	18.1	
Bulk	Bulk Curacao	57,900	2011	Tsuneishi Cebu	Greek buyer	18.5	
Bulk	Bulk Uruguay	57,900	2011	Tsuneishi Cebu	Greek buyer	18.5	
Bulk	Belfri	56,000	2007	Kawasaki	Jinhui Shipping	15.18	SS/DD 06/2022
Bulk	Irongate	28,000	2015	Imabari	undisclosed buyer	13.9	sold on private basis
Bulk	Lucky Life	28,000	2013	Imabari	undisclosed buyer	13.8	SS 06/2023
Bulk	Olza	17,000	2012	Taizhou Sanfu	German buyer	7.2	SS 04/2022
Crude	HHIC-PHIL 169	114,000	2019	HHIC-PHIL	US buyer	110	en bloc
Crude	HHIC-PHIL 170	114,000	2019	HHIC-PHIL			
Crude	Bai Lu Zhou	110,500	2007	Dalian	Soechi	14.25	SS 06/2022
Prod	Navig8 Tanzaniaite	49,500	2016	STX	undisclosed buyer	30.7	BWTS fitted
Prod	Gold Ocean	37,000	2007	STX	undisclosed buyer	8.8	SS 01/2022
LPG	BW Liberty	55,000	2007	Daewoo	Indian buyer	46.5	SS 11/2022

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
Capesize	usd mln	42.4	42.2	+0.4%	+36.9%
Kamsarmax	usd mln	29.0	28.9	+0.3%	+40.5%
Supramax	usd mln	24.5	24.3	+0.9%	+62.2%
Handysize	usd mln	21.2	21.1	+0.5%	+45.9%
VLCC	usd mln	71.6	71.2	+0.5%	-0.7%
Suezmax	usd mln	47.4	47.2	+0.4%	-4.9%
Aframax	usd mln	39.8	39.6	+0.4%	+0.8%
MR Product	usd mln	27.6	27.6	+0.3%	-3.4%



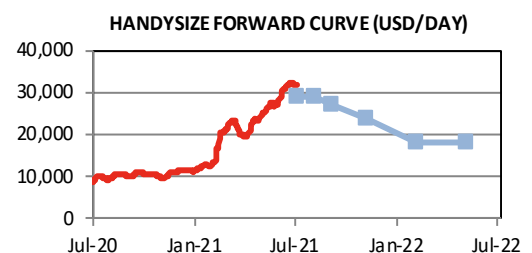
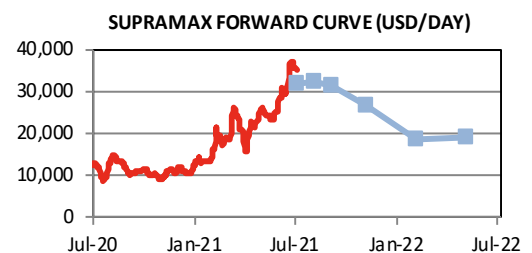
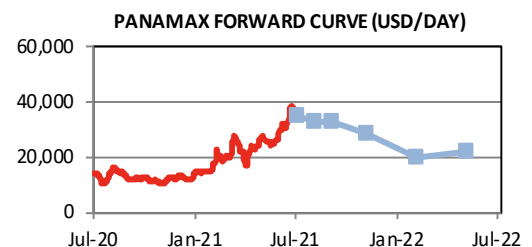
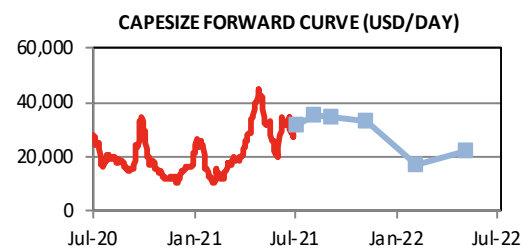
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	9-Jul	2-Jul	W-o-W	Premium
Jul-21	usd/day	31,443	32,893	-4.4%	+0.6%
Aug-21	usd/day	35,129	37,107	-5.3%	+12.4%
Q3 21	usd/day	33,834	35,561	-4.9%	+8.2%
Q4 21	usd/day	33,232	34,339	-3.2%	+6.3%
Q1 22	usd/day	17,268	18,186	-5.0%	-44.8%
Q2 22	usd/day	22,164	28,193	-21.4%	-29.1%

PANAMAX (82k)	Unit	9-Jul	2-Jul	W-o-W	Premium
Jul-21	usd/day	35,243	36,722	-4.0%	-3.8%
Aug-21	usd/day	33,100	35,640	-7.1%	-9.6%
Q3 21	usd/day	33,679	35,497	-5.1%	-8.0%
Q4 21	usd/day	28,265	29,440	-4.0%	-22.8%
Q1 22	usd/day	19,618	20,236	-3.1%	-46.4%
Q2 22	usd/day	21,932	22,568	-2.8%	-40.1%

SUPRAMAX (58k)	Unit	9-Jul	2-Jul	W-o-W	Premium
Jul-21	usd/day	31,708	32,546	-2.6%	+0.0%
Aug-21	usd/day	32,417	33,708	-3.8%	+2.3%
Q3 21	usd/day	31,764	32,824	-3.2%	+0.2%
Q4 21	usd/day	26,725	27,742	-3.7%	-15.7%
Q1 22	usd/day	18,817	19,475	-3.4%	-40.6%
Q2 22	usd/day	19,058	19,575	-2.6%	-39.9%

HANDYSIZE (38k)	Unit	9-Jul	2-Jul	W-o-W	Premium
Jul-21	usd/day	29,213	29,313	-0.3%	-1.8%
Aug-21	usd/day	29,000	29,250	-0.9%	-2.5%
Q3 21	usd/day	28,488	28,646	-0.6%	-4.2%
Q4 21	usd/day	23,938	24,163	-0.9%	-19.5%
Q1 22	usd/day	18,175	18,238	-0.3%	-38.9%
Q2 22	usd/day	18,088	18,150	-0.3%	-39.2%

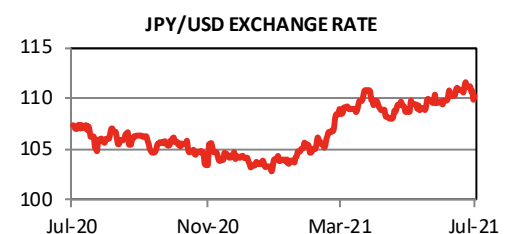
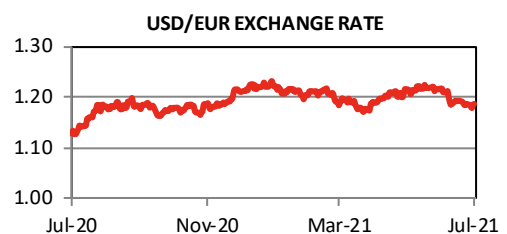


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.24	-0.49	-0.49
12 Months	-0.53	-0.51	0.53

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.53	0.88	1.30	1.57	1.67
EUR	-0.41	-0.30	0.03	0.29	0.40

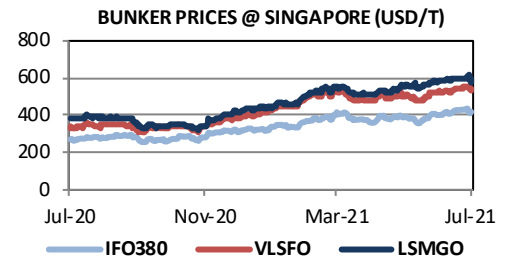
CURRENCIES	9-Jul	2-Jul	W-o-W	Y-o-Y
USD/EUR	1.19	1.19	+0.1%	+4.7%
JPY/USD	110.14	111.04	-0.8%	+2.7%
KRW/USD	1,144	1,131	+1.2%	-4.4%
CNY/USD	6.48	6.47	+0.1%	-7.4%



COMMODITY PRICES

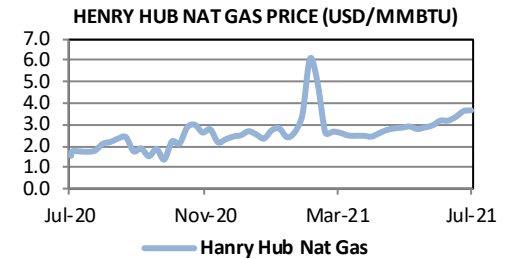
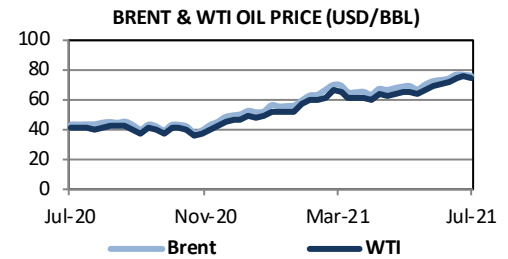
BUNKERS

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	405.0	421.0	-3.8%	+60.1%
	Fujairah	usd/t	414.0	434.0	-4.6%	+63.6%
	Singapore	usd/t	419.0	430.0	-2.6%	+44.0%
VLSFO (0.5%)	Rotterdam	usd/t	529.0	531.0	-0.4%	+72.6%
	Fujairah	usd/t	540.0	545.0	-0.9%	+76.2%
	Singapore	usd/t	544.0	550.0	-1.1%	+60.9%
LSMGO (0.1%)	Rotterdam	usd/t	591.0	593.0	-0.3%	+61.9%
	Fujairah	usd/t	647.0	645.0	+0.3%	+77.7%
	Singapore	usd/t	593.0	596.0	-0.5%	+50.3%



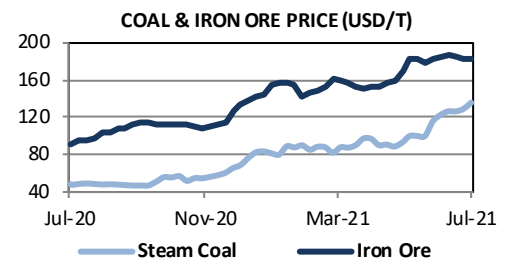
OIL & GAS

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	75.6	76.2	-0.8%	+76.5%
Crude Oil Nymex WTI	usd/bbl	74.6	75.2	-0.8%	+83.4%
Crude Oil Shanghai	rmb/bbl	441.2	468.1	-5.7%	+47.8%
Crude Oil DCE Oman	usd/bbl	74.0	74.8	-1.1%	+68.1%
Gasoil ICE	usd/t	610.0	611.3	-0.2%	+67.6%
Gasoline Nymex	usd/gal	2.29	2.30	-0.3%	+82.0%
Naphtha C&F Japan	usd/t	671.5	671.0	+0.1%	+77.2%
Jet Fuel Singapore	usd/bbl	77.6	78.6	-1.2%	+76.6%
Nat Gas Henry Hub	usd/mmbtu	3.71	3.67	+1.0%	+134.6%



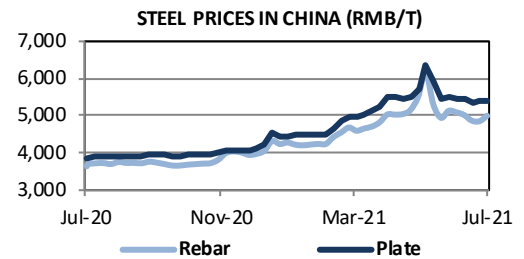
COAL

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	114.7	115.3	-0.5%	+128.9%
Steam Coal Newcastle	usd/t	135.7	128.9	+5.3%	+182.6%
Steam Coal Qinhuangdao	rmb/t	982.5	972.0	+1.1%	+69.4%
Coking Coal Australia SGX	usd/t	204.0	197.7	+3.2%	+50.7%
Coking Coal Dalian DCE	rmb/t	2169.0	2275.0	-4.7%	+86.7%



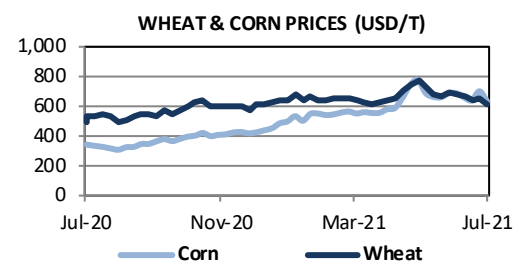
IRON ORE & STEEL

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	214.1	212.1	+1.0%	+153.1%
Iron Ore SGX MB 58%	usd/t	183.1	181.4	+0.9%	+102.9%
Iron Ore Dalian CE	rmb/t	1346.0	1346.0	+0.0%	+68.4%
Rebar in China CISA	rmb/t	4993.0	4847.0	+3.0%	+37.2%
Plate in China CISA	rmb/t	5400.0	5366.0	+0.6%	+40.5%
HR Coil in China CISA	rmb/t	5692.0	5502.0	+3.5%	+47.4%



AGRICULTURAL

	Unit	9-Jul	2-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1404.0	1452.0	-3.3%	+57.3%
Corn CBoT	usd/bu	629.8	697.0	-9.6%	+83.9%
Wheat CBoT	usd/bu	609.0	646.0	-5.7%	+24.3%
Sugar ICEN.11	usd/lb	17.28	18.15	-4.8%	+41.2%
Palm Oil Malaysia	usd/t	960.0	936.0	+2.6%	+70.0%



COMMODITY NEWS

Argentine agricultural sector holds protest against export caps

Argentine grain farmers and cattle ranchers protested on Friday in the town of San Nicolas in Buenos Aires province to voice complaints about export taxes and limits placed on beef shipments that critics say are bad for investment in the farm sector. Thousands of farmers showed up in tractors and trucks and bearing Argentina's pale blue and white flags, for the roadside demonstration, which was organized by the rural associations of Buenos Aires and La Pampa, or CARBAP, to coincide with Argentina's Independence Day holiday.

EU and UK ready for big wheat crop amid concerns about quality

Wheat production in the European Union and Britain is set to rebound this year as the crop area and yields recover from weather woes the previous growing season, a Reuters poll showed. But the rain that has benefited European crops since spring was now creating concern about harvest quality and raising a question mark over export prospects, traders and analysts said.

Clashing visions of Mexico's GMO corn ban cloud impact

A clash at the top of Mexico's agriculture ministry over the scope of President Andres Manuel Lopez Obrador's push to prohibit genetically-modified corn has cast uncertainty over the farm and food industries in the country that first developed the grain. If liberally interpreted and successfully implemented, the new rules could ban imports of GMO corn by 2024, ending a dependence that last year stood at some 16 million tonnes of imported yellow corn, almost all of it from American farmers and used to feed Mexico's massive livestock sector.

China's farmers dump other crops for corn on bumper profit pull

Chinese farmers have sharply increased corn planting this year to cash in on demand-fuelled record prices, a trend that is likely to cool the country's recent rampant appetite for imports heading into 2022. The expansion, which comes mainly at the expense of soybeans and other crops including sorghum and edible beans, would boost China's maize output in 2021/22 by at least 6%, according to market participants.

EU sugar output seen higher in 2021/22, stocks to climb

Sugar production in the European Union is forecast to rise in the 2021/22 season leading to an increase in stocks of the sweetener, the European Commission said on Tuesday in a short-term outlook report. The EU's executive projected white sugar production would rise to 15.5 million tonnes in 2021/22, up from the prior season's 14.5 million.

Saudi-UAE still at impasse as Russia steps in to rescue OPEC+ deal

Russia is leading efforts to close divisions between Saudi Arabia and the United Arab Emirates to help strike a deal to raise oil output in coming months, three OPEC+ sources said, with OPEC and its allies yet to set a date for their next oil policy meeting. Disagreement between the two Gulf OPEC allies was publicly exposed last week, with Riyadh and Abu Dhabi at odds over a proposed deal that would have brought more oil to the market -- potentially cooling a rally that has seen prices hit 2-1/2 year highs.

U.S. petroleum inventories are becoming tight: Reuters

U.S. petroleum inventories have fallen below the pre-pandemic five-year average with consumption

accelerating but crude producers slow to respond to rising prices, signalling more supply is needed. Total stocks of crude and refined products outside the strategic petroleum reserve fell by 10 million barrels last week and are now down by 188 million barrels compared with the same point a year ago.

U.S. shale firms hesitate to pump - or hedge - more, despite oil high prices

OPEC's sudden disarray would seem to be an opportunity for U.S. shale producers to lock in profits, with oil prices near multi-year-highs, but sources at those companies say they are not taking chances with the market's volatility. Shale producers are famous for boosting output whenever oil prices surge. However, the shale industry has been notably restrained so far this year even as oil surged past \$70 a barrel. They have maintained a lower level of production after vowing to investors that they would hold the line on spending to boost returns.

Europe's climate masterplan aims to slash emissions within a decade

The European Union is set to take the lead in climate policy action among the world's biggest greenhouse gas emitters this week, with a raft of ambitious plans designed to cut emissions drastically over the next decade. The policies, if approved, would put the bloc - the world's third-largest economy - on track for its goal of reducing planet-warming emissions 55% by 2030, from 1990 levels.



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