



weekly
market
report



Week 28/2021 (10 Jul – 16 Jul)

Comment: United States' LNG exports

UNITED STATES' LNG EXPORTS

The USA are currently the third largest seaborne exporter of LNG in the world after Qatar and Australia, accounting for 18% of the global LNG market.

Exports from the USA are surging in the last few years, unlike from Qatar where production and export capacity have been static for quite a while.

Even in 2020, the USA were the only success story on the export front.

Overall, in the 12 months of 2020, global seaborne LNG trade increased marginally by +1.5% year-on-year to 362.8 mln tonnes, according to vessel tracking data from Refinitiv.

This number might sound positive, until you remember that LNG trade grew by +11.1% y-o-y in 2019, and by +9.1% y-o-y in 2018.

Even in 2020, the United States, saw LNG exports surge by +31.8% y-o-y to 48.2 mln tonnes.

For comparison, exports from Qatar increased by just +1.0% y-o-y in 2020 to 77.7 mln tonnes.

From Australia exports increased by +0.5% y-o-y to 77.3 mln tonnes.

From Russia they increased by +1.0% y-o-y to 28.7 mln tonnes.

So far in 2021, things are even better.

Overall, global LNG exports increased by +5.4% y-o-y in the January to June period of 2021, to

194.2 mln tonnes.

Again, the star performance was from the United States, which recorded a +41.7% y-o-y increase to 35.1 mln tonnes in Jan-Jun 2021.

Elsewhere, it was a mixed picture.

Australia saw a marginal -0.4% y-o-y decline in the first 6 months of 2021, at 38.5 mln tonnes.

Qatar recorded a modest +1.0% y-o-y increase in exports in the first 6 months of 2021, at 39.7 mln tonnes.

In terms of destinations, once again, the Pacific basin performed much much better than the Atlantic.

Global LNG exports to Mainland China increased by +26.0% y-o-y in Jan-Jun 2021 to 38.3 mln tonnes.

Exports to the European Union collapsed by -15.1% y-o-y to 31.0 mln tonnes in Jan-Jun 2021.

Looking specifically at LNG shipments from the United States, one might have expected the country to have struggled with exports to China, given the current rocky political climate between the two countries.

In fact, this does not seem to be the case at all.

Exports from the USA to Mainland China actually surged by +277% y-o-y to an all time record of 3.7 mln tonnes in the first 6 months of 2021, up from 1.0 mln tonnes in Jan-Jun 2020, and 0.1 mln tonnes in the

same period of 2019.

China is the fifth top destination for American LNG this year, accounting for 10.5% of the USA's total exports so far this year.

Also, exports from the USA to South America surged by +165% y-o-y in the first 6 months of 2021, to 4.5 mln tonnes.

This included 2.6 mln tonnes to Brazil, 1.4 mln tonnes to Chile, 0.5 mln tonnes to Argentina, and 0.1 mln tonnes to Colombia.

South America accounts now for 12.9% of USA exports.

Shipments are also increasing to South Korea, up by +37.0% y-o-y so far this year to 4.3 mln tonnes.

Volumes to Japan increased by +51.4% y-o-y in the same period to 3.8 mln tonnes.

To India it was +85.3% y-o-y to 2.0 mln tonnes.

To Taiwan +15.3% y-o-y to 0.8 mln tonnes.

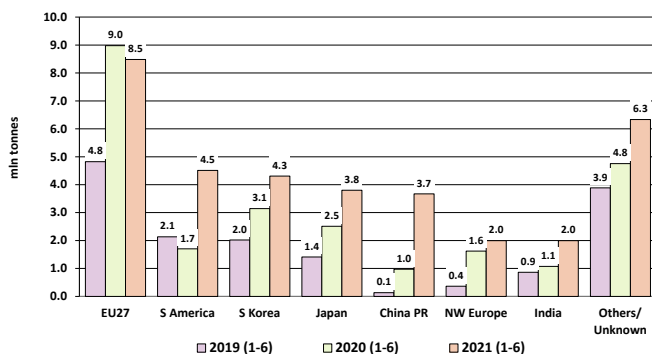
Still, the top destination remains Europe, with the EU27 accounting for 24.2% of American LNG shipments this year, and the United Kingdom a further 5.7%.

Volumes from the USA to the EU27 declined by -5.5% y-o-y in Jan-Jun 2021 to 8.5 mln tonnes.

To the UK it was up +22.9% y-o-y to 2.0 mln tonnes in Jan-Jun 2021.

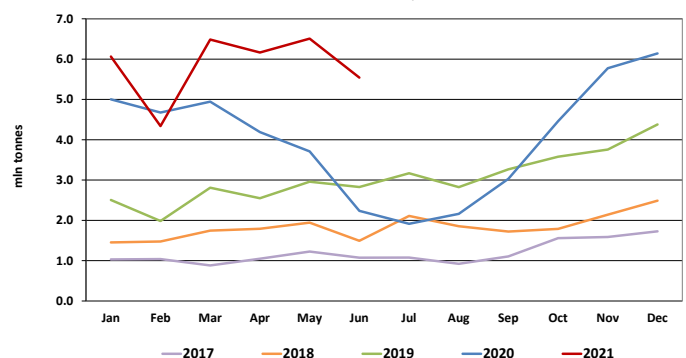
United States - LNG Exports by Destination in Jan-Jun

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



United States - Monthly LNG Exports - Seasonality

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



CAPESIZE MARKET

During the week, capesizes were under pressure, with 5TC losing nearly \$3,000 due to a lack of fresh cargoes out of Brazil and in the Atlantic.

Rates on the standard C5 West Aus/China seen progressively softening from \$11.30/mt to \$10.50/mt before recovering a bit on Friday up to \$10.80/mt for early

August dates with expectation of better numbers traded the following week. Timecharter rates fell from \$30,000 to \$25,000, eventually settling in the high \$20,000s.

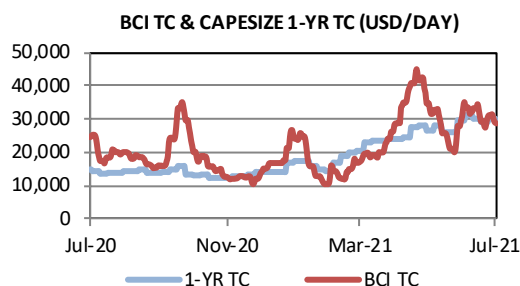
For mid-August dates, the Saldanha Bay/China lost at least one dollar, from \$20.50/mt to \$19.37/mt for mid August dates l/c.

Rates dropped from \$26.85/mt to

tick sub \$25/mt due to a lack of fresh cargoes out of Brazil, with some ballasters forced to fix even lower levels for end-of-july cargoes.

The Atlantic market remained quiet, with some transatlantic fixed at low levels in the \$20,000/\$30,000 range, while fronthaul traded in the \$53/54,000 range.

CAPESIZE	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	28,542	30,972	-7.8%	+15.8%
C8 Transatlantic r/v	usd/day	32,188	34,275	-6.1%	+5.1%
C14 China-Brazil r/v	usd/day	24,668	28,046	-12.0%	+25.7%
C10 Pacific r/v	usd/day	27,392	30,367	-9.8%	+32.0%
Newcastlemax 1-Y Period	usd/day	32,500	33,500	-3.0%	+91.2%
Capesize 1-Y Period	usd/day	29,000	30,000	-3.3%	+93.3%



PANAMAX MARKET

Atlantic: A market softening worldwide this week in the Panamax sector, with all routes showing decreased rates and fixtures.

ECSAm activity remains healthy, with good Kamsarmax getting mid-low \$30,000s/d basis dely Singapore for ECSAm RV to Singapore range, while ECSAm trip to Cont has been done at \$46,000/d by unnamed charterers on the mv corn Rizhao 80,000 dwt 2019 blt arriving at ECSAm end of July; Amaggi instead has clean fixed lolcos Fighter 76/14 at \$44,000/d aps Recalada to Med in the same dates.

Further north, Cargill clean fixed the 80,000 dwt Seacon Shanghai at \$56,000/d bss dely San Ciprian via USEC to China with routing via Suez and also fixed the Chinese tonnage

bbg Guingang 81,000 dwt aps USEC redely Continent at \$40,000/d plus \$450,000 bb ; quick Baltic RV have been fixed in the very low \$40,000s/d bss dely cont, as happened to Nord Corona with Nordic.

Black Sea is most likely living his healthiest momentum, with vessel bided and fixed also by SE Asia range ; once again Cargill fixed the mv Huayang Pioneer 76,000 dwt at \$31,000/d basis dely port Kelang for tct via BSea to Feast with grains while the same charterers fixed mv cic epos 79,000 dwt opening BSea end month for trip to continent at low \$40,000s/d aps load port.

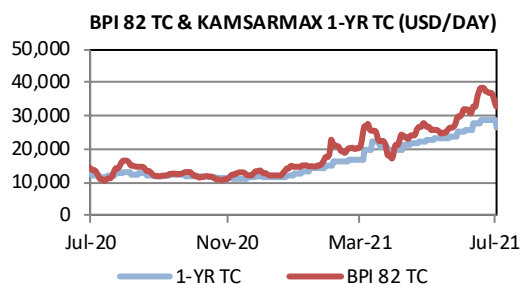
Pacific: The Pacific market had another quiet week, with very little activity - except for some coal exports from Indonesia - leading to a massive overcapacity of tonnage.

This, combined with significantly lower volumes in South America, quickly caused hire rates to drop below \$30,000/d.

Indonesia coal RV was valued in the mid-to-high \$20,000s/d on Panamax and Kamsarmax, respectively, and bss dely S China-SE Asia range.

For what concerned Australian export, Post-Panamax was reported to be fixed in the high \$20,000/d bss dely N China, while 2010 blt Kamsarmax was reported to be fixed at \$28,000/d for NOPAC grain biz bss dely S Korea.

PANAMAX	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	32,719	36,912	-11.4%	+135.4%
P1_82 Transatlantic r/v	usd/day	35,800	42,100	-15.0%	+117.6%
P2_82 Skaw-Gib Trip F. East	usd/day	51,959	55,318	-6.1%	+108.3%
P3_82 Pacific r/v	usd/day	28,623	32,004	-10.6%	+142.5%
Kamsarmax 1-Y Period	usd/day	26,750	29,000	-7.8%	+105.8%
Panamax 1-Y Period	usd/day	23,000	25,000	-8.0%	+109.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax remained stable and less active.

For TARV, Supramaxes are \$30,000/d and Ultras are in the low \$30,000s/d. Ultras are around \$40,000s/d for fronthauls and Supras are mid-high

\$30,000s/d with a small premium if petcoke loading is \$1,000.

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

\$20,000s/d. \$1,000 premium for petcoke loading.

NORTH EUROPE / CONTINENT

Market still floating well, albeit signals for a adjustment seem to be at the horizon.. but we just say adjustment not collapse!

Hire levels are always more than decent with nice 34k dwt tonner fixed for quick trip to cont at the very high 20's dop lower baltic; similar size for usg destination has been fixed at 31k

dop bss delivery arag, scrap cgo to emed fixed at 30k dop S. Norway by a small 30k dwt, while for delivery arag a 34k tonner got 27.5k usd for cgo/destination.

Still high the interest for period ship where a very nice Imabari 38 took for 3/5 mons rdl atl 30k usd dop N. France.

Smx activity still solid: scrap rate done

in mid/high 30' usd s sub delivery, trip into usg with pig iron fixed at 32k dop S. Norway by nice T58; with med mkt very strong some ships opn french atlantic / nspain rng looked at wmed orders especially for wafr rdel: standard 55k fixed at a solid 39k usd aps gib for redelivery wafr.

BLACK SEA / MEDITERRANEAN

The Black Sea market began to recover for all sizes and routes, and more cargoes began to appear.

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

The intermed Handies remain stable to last week's bss canakkale, and the trip to the continent is priced at

\$28,000.

The T/A trips are not getting near to \$30,000s/d i.e. \$26,000 to the USG and 25/25,500 to ECSAm.

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

Supramaxes have had another good trend, particularly for front hauls, with Supramaxes now reaching

\$53,000/d and Ultramax reaching 54,000/d.

The intermed is around \$36,000/d, and the trip to the Continent is around \$35,000/d.

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

FAR EAST / PACIFIC

Last week, the Far East market began to fall rapidly, with rates on the most representative routes falling by around \$2,000 compared to the previous week on Supramaxes and Ultramax.

On Handies, the market remained relatively stable.

In terms of China direction, a 56,000 dwt delivering indonesia was

reported to be fixed at \$28,000/d for a trip via Indonesia to South China, a 53,000 dwt with same delivery was done at \$26,000/d for a similar trip, and a 63,000 dwt delivering Japan was fixed at \$26,000/d for a trip via Indonesia to china.

A 63,0000 dwt delivering to the Philippines was rumored to have been done at \$34,000/d for a trip via

Indonesia to South Vietnam.

Regarding west direction, a 60,000 dwt delivering Thailand was fixed at \$32,000/d for a direct trip to Chittagong, while a 63,000 dwt delivering South China, took \$1,000 dollars for the same trip.

On Handies, no fixtures were reported.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market has slowed even more since the previous week. With upcoming holidays in the area, there will be very little movement in the area during the week.

Early in the week, a 58,000 dwt open WCI was fixed in the low \$40,000s/d for a trip to Feast via WCI.

As the week progressed, the numbers appeared to come off with a 66,000

dwt fixed at similar levels for similar biz to SE Asia redelivery.

Early in the week, one 53,000 dwt was fixed bss delivery UAE port for trip to Bangladesh at mid \$39,000/d.

A 56,000 dwt was fixed around \$35,000/d dop WCI for trip back to WCI area via PG.

Another 56,000 dwt was also heard to have fixed around \$38,000/d for a trip

to China from ECI for iron ore. Nothing much was heard from ECI.

Also, little was heard from South Africa because of the current unrest.

EAST COAST SOUTH AMERICA

The market on the ECSAm was still strong this week on Handy and Supramax, but it was a little flat compared to last week.

On the Handy, there was reported 28,000 dwt fixing \$60.50/mt on voyage

bss for about 30.00010 mts of wheat loading from Santarem to one port in Baltic, giving an equivalent on T/C basis of \$30,000/d bss dely aps/dop.

Aside from that, nothing was heard, despite the fact that the activity was

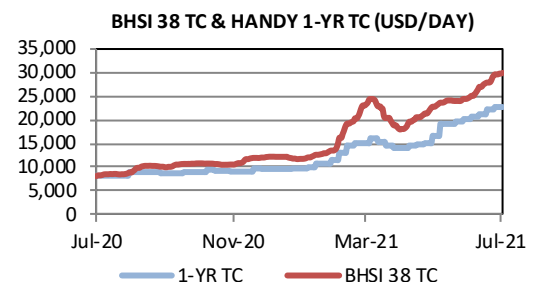
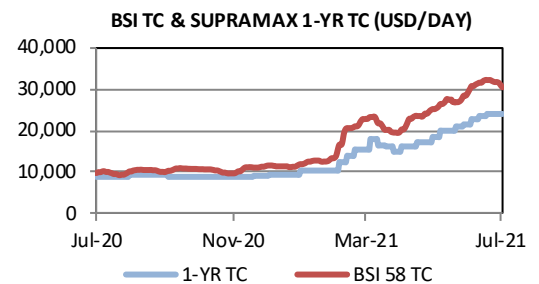
still strong.

The activity on the Supras and Ultras was similar to last week.

T/A levels on the Ultramax were around \$42,000 diot basis dely aps South Brazil/dop Cont-Med.

SUPRAMAX	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	30,526	31,798	-4.0%	+208.8%
BSI 52 TC Avg.	usd/day	30,233	31,505	-4.0%	+215.2%
S4A_58 USG-Skaw/Pass	usd/day	29,536	29,204	+1.1%	+58.0%
S1C_58 USG-China/S Jpn	usd/day	39,356	39,544	-0.5%	+64.3%
S9_58 WAF-ECSA-Med	usd/day	29,486	29,940	-1.5%	+206.7%
S1B_58 Canakkale-FEast	usd/day	52,332	51,436	+1.7%	+141.6%
S2_58 N China Aus/Pac RV	usd/day	27,621	29,393	-6.0%	+224.7%
S10_58 S China-Indo RV	usd/day	25,161	28,007	-10.2%	+225.4%
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	16-Jul	9-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	30,048	29,720	+1.1%	+268.2%
BHSI 28 TC Average	usd/day	28,082	27,754	+1.2%	+353.4%
HS2_38 Skaw/Pass-US	usd/day	28,221	27,550	+2.4%	+370.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	40,783	40,894	-0.3%	+230.8%
HS4_38 USG-Skaw/Pass	usd/day	25,693	24,521	+4.8%	+153.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	30,694	30,625	+0.2%	+258.1%
HS6_38 Pacific RV	usd/day	29,163	29,006	+0.5%	+290.8%
38k Handy 1-Y Period	usd/day	22,500	22,500	+0.0%	+172.7%
30k Handy 1-Y Period	usd/day	20,000	20,000	+0.0%	+158.1%



CRUDE TANKER MARKET

VLCC : Rates are improving slightly in the Atlantic, where the list appears to be getting thinner. 270,000 mt MEG/China falling to WS31.5.

Suezmax: Rates for 130,000 mt WAFr/UKC-Med increased to WS52.5, while rates for 135,000 mt BSea/Med remained at WS60.

As for fuel oil to Singapore, \$2.2 mln on subs ex baltic and \$1.8 mln on subs ex sts malta and ex sts kavkaz. Basrah/Med market active, with rates

first down to WS22-24 then back up to WS29.5, and 130,000 mt MEG/Feast assessed around WS55.

Aframax : The Med market is softening, with rates falling to WS87.5 for 80,000 mt ex ceyhan and WS92.5 for 80,000 mt ex cpc.

In NW Europe, rates were mostly stable, but a few replacements pushed rates up to WS65 for 100,000 mt ex baltic.

So far, the market for 80,000 mt ex-

North Sea has remained around WS92.5, while a softer WS57.5 has been reported for 80,000 mt ex-WC Norway straight to the Med.

In the Americas, the market for 70,000 mt ex USG to UKC-Med increased slightly to WS72.5, while the market for ecmex/usg increased to WS90.

Rates in the East have fallen below WS90 ex MEG and are now at/below WS80 in the Far East.

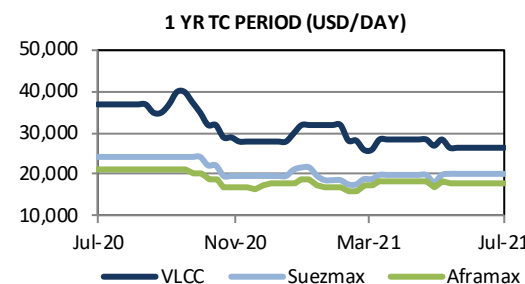
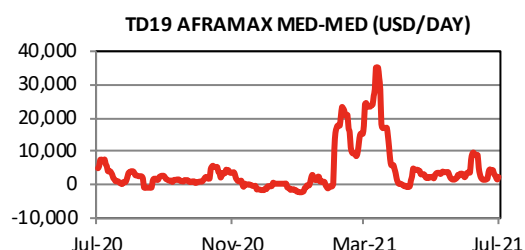
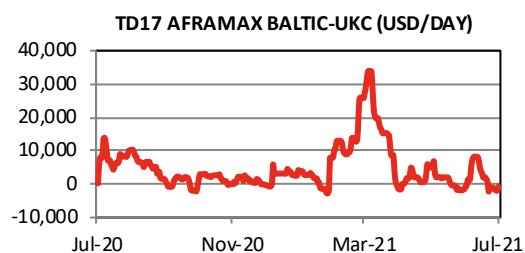
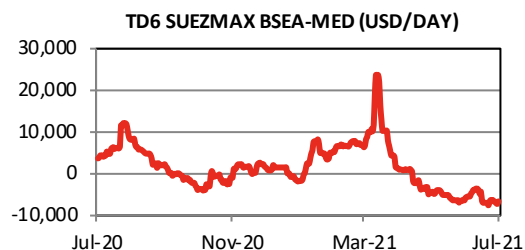
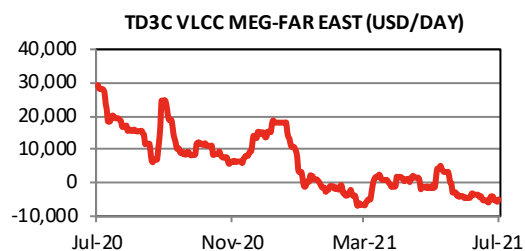
VLCC	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.5	18.3	+1.0%	-22.8%
TD1-TCE MEG-USG	usd/day	-17,042	-16,322	-4.4%	-300.1%
TD2 MEG-Spore	ws	32.4	32.2	+0.7%	-25.5%
TD3C MEG-China	ws	31.5	31.4	+0.2%	-25.7%
TD3C-TCE MEG-China	usd/day	-4,929	-4,081	-20.8%	-117.6%
TD15 WAF-China	ws	34.6	33.6	+3.1%	-18.4%
VLCC TCE Average	usd/day	-10,986	-10,202	-7.7%	-160.3%
VLCC 1-Y Period	usd/day	26,500	26,500	+0.0%	-28.4%

SUEZMAX	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	60.0	59.9	+0.2%	+16.1%
TD6-TCE BSea-Med	usd/day	-6,422	-6,102	-5.2%	-265.0%
TD20 WAF-Cont	ws	52.8	49.4	+6.9%	+16.4%
MEG-EAST	ws	55.0	57.0	-3.5%	+15.8%
TD23 MEG-Med	ws	28.0	28.2	-0.7%	+26.1%
TD23-TCE MEG-Med	usd/day	-15,705	-15,169	-3.5%	-126.8%
Suezmax TCE Average	usd/day	-3,288	-3,764	+12.6%	-141.8%
Suezmax 1-Y Period	usd/day	20,000	20,000	+0.0%	-16.7%

AFRAMAX	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	93.8	93.1	+0.7%	+0.3%
TD7-TCE NSea-Cont	usd/day	-4,411	-4,547	+3.0%	-131.9%
TD17 Baltic-UKC	ws	61.9	60.6	+2.1%	+17.9%
TD17-TCE Baltic-UKC	usd/day	-1,033	-1,279	+19.2%	-118.1%
TD19 Med-Med	ws	88.7	92.8	-4.4%	+32.6%
TD19-TCE Med-Med	usd/day	2,082	4,106	-49.3%	-61.2%
TD9 Caribs-USG	ws	85.3	78.1	+9.2%	+24.1%
TD9-TCE Caribs-USG	usd/day	-3,104		#VALUE!	-158.8%
Aframax TCE Average	usd/day	-544	-254	-114.2%	-107.1%
Aframax 1-Y Period	usd/day	18,000	18,000	+0.0%	-14.3%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	16-Jul	9-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: This week saw increased activity for LR1s in the East, with a higher number of steams allowing owners to fix TC5 at WS90 and around \$1.3 million for the UK Continent, with an optimistic outlook for the coming week.

Finally, some good news for LR2s as increased trading activity shortened the tonnage list, allowing TC1 to rise by about 10 points and fix TC1 around WS90 while over \$1.7 million for AG/UK Continent.

Steady scenario on the bottom of the market for Handies in the Mediterranean basin, as there are still a large number of available ships

(over 20 spot ships on Monday) either for cross-Med or for Black Sea liftings, which always crash against a poor demand:

TC6 remains at ws 120 and plus 1 ex Black Sea.

Bearish sentiment and numbers for MRs loading ex-Continent with TC2, which has been steadily losing points and has reached WS112.5 due to a lack of inquiries over the last week.

Unchanged situation also on Handy up in the North with flat market and, as a result, same freights for both TC9 at WS120 and crossContinent at WS115.

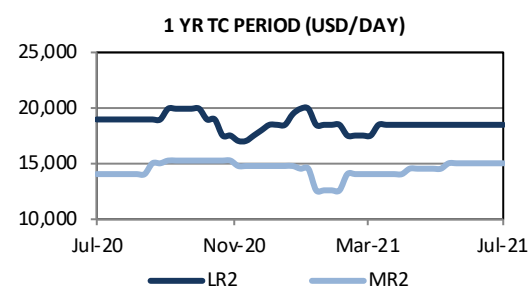
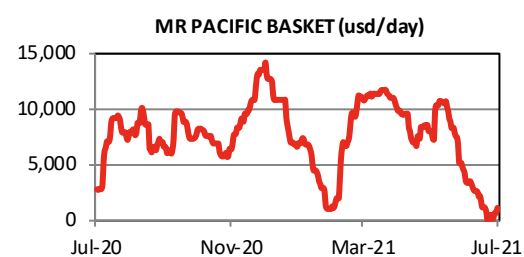
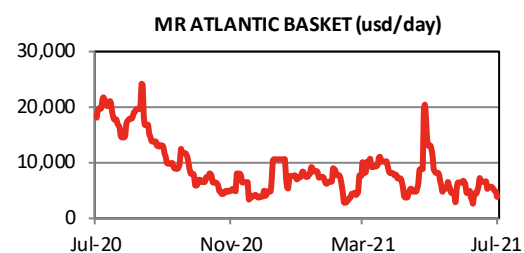
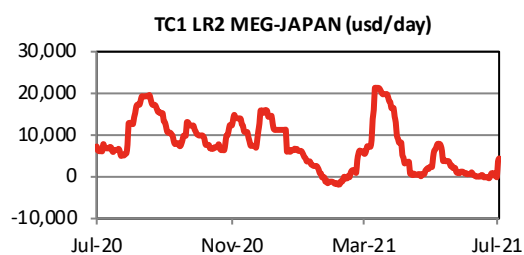
Dirty: At the beginning of the week, ex BSea reached 30@175 but with cargoes still present, rates began to soften due to the number of ships available. Rates had settled to 30@165 for BSea/Med and 30@155 for cross med by the end of the week.

Only one MR fixture this week for a cross-med business, according to our records. Although the rate was not reported, we assessed the MR segment at 45@110 xmed and 45@115 bsea/med.

Rates are still active and tight at 30@140 in the UKC.

CLEAN	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	89.2	75.0	+18.9%	+53.9%
TC1-TCE MEG-Japan (75k)	usd/day	4,583	1,004	+356.5%	-29.9%
TC8 MEG-UKC (65k)	usd/mt	20.63	19.92	+3.6%	+16.6%
TC5 MEG-Japan (55k)	ws	90.0	79.0	+13.9%	+78.0%
TC5-TCE MEG-Japan (55k)	usd/day	2,590	692	+274.3%	+13.4%
TC2 Cont-USAC (37k)	ws	112.5	115.3	-2.4%	+42.1%
TC2-TCE Cont-USAC (37k)	usd/day	1,908	2,583	-26.1%	-62.1%
TC14 USG-Cont (38k)	ws	72.5	81.4	-11.0%	-41.8%
TC14-TCE USG-Cont (38k)	usd/day	-3,700	-1,991	-85.8%	-125.5%
TC9 Baltic-UKC (22k)	ws	120.0	120.0	+0.0%	+33.3%
TC9 Baltic-UKC (22k)	usd/day	1,476	1,689	-12.6%	-60.3%
TC6 Med-Med (30k)	ws	120.0	119.4	+0.5%	+48.8%
TC6-TCE Med-Med (30k)	usd/day	1,189	1,156	+2.9%	+143.6%
TC7 Spore-ECAU (30k)	ws	120.7	117.4	+2.8%	+32.2%
TC7-TCE Spore-ECAU (30k)	usd/day	2,488	2,382	+4.5%	-58.3%
TC11-TCE SK-Spore (40k)	usd/day	-3,156	-4,982	+36.7%	-1211.3%
MR Atlantic Basket	usd/day	3,814	5,620	-32.1%	-80.2%
MR Pacific Basket	usd/day	1,121	471	+138.0%	-58.9%
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	16-Jul	9-Jul	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	96.0	100.5	-4.5%	+84.9%
TD12-TCE Cont-USG (55k)	usd/day	1,839	3,259	-43.6%	+218.2%
TD18 Baltic-UKC (30k)	ws	143.0	141.0	+1.4%	+18.7%
TD18-TCE Baltic-UKC (30k)	usd/day	2,602	2,445	+6.4%	-60.0%
Med-Med (30k)	ws	155.0	155.0	+0.0%	+24.0%
Black Sea-Med (30k)	ws	165.0	165.0	+0.0%	+22.2%



CONTAINERSHIP MARKET

Demand for ocean freight capacity on key trades continues to outstrip supply as peak season heats up, pushing listed Asia-North Europe spot freight rates past the US\$13,000/FEU mark, “and sending Europe to South America rates spiking more than 30% since last week”, the latest spot

market figures and analysis from digital freight platform Freightos indicate.

Cargo owners are urged to book early for this year's air and ocean freight peak seasons, as the current high demand for space and limited

capacity is expected to last into next year – along with high prices.

The positive trend in the chartering market continues, with New Context increasing by 9% week on week, reaching an all-time high of 2189.

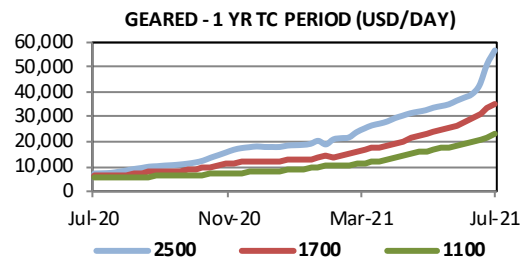
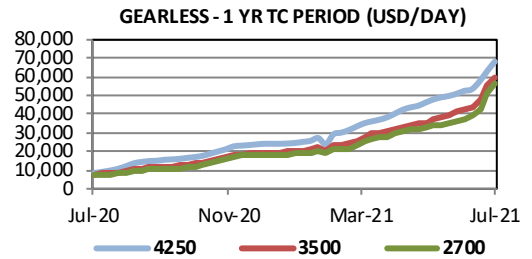
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Rdo Concord	2009	6966	4920	no	fixed to Hapag L.	58-62 m	\$55,000/d
Thorstar	2003	2824	2020	no	fixed to Zim	36 m	\$34,500/d
Contship Ice	2011	1345	925	yes	fixed to Zim	35-37 m	\$25,000/d
Contship Sun	2007	957	604	yes	extended to Cma Cgm	24-26 m	\$15,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

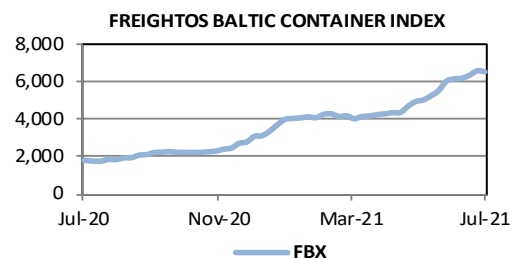
	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
ConTex	index	2,189	2,009	+9.0%	+584.1%
4250 teu (1Y, g'less)	usd/day	67,775	62,670	+8.1%	+707.6%
3500 teu (1Y, g'less)	usd/day	59,070	54,875	+7.6%	+652.6%
2700 teu (1Y, g'less)	usd/day	56,277	50,841	+10.7%	+643.7%
2500 teu (1Y, geared)	usd/day	48,850	44,586	+9.6%	+566.3%
1700 teu (1Y, geared)	usd/day	35,413	33,133	+6.9%	+453.8%
1100 teu (1Y, geared)	usd/day	23,321	21,904	+6.5%	+318.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
FBX	index	6,563	6,615	-0.8%	+264.2%
Services:					
China - WCNA	usd/feu	6,023	6,046	-0.4%	+118.8%
WCNA - China	usd/feu	1,076	1,023	+5.1%	+139.5%
China - ECNA	usd/feu	10,319	11,045	-6.6%	+207.7%
ECNA - China	usd/feu	1,164	1,006	+15.7%	+142.5%
China - N. Europe	usd/feu	13,055	13,073	-0.1%	+657.3%
N. Europe - China	usd/feu	1,608	1,590	+1.1%	+15.3%
China - Med	usd/feu	11,761	11,776	-0.1%	+555.2%
Med - China	usd/feu	1,668	1,643	+1.5%	+77.1%
ECNA - Europe	usd/feu	697	652	+6.8%	+69.1%
Europe - ECNA	usd/feu	6,024	5,838	+3.2%	+224.0%
Europe - ECSA	usd/feu	3,311	3,311	+0.0%	+278.4%
Europe - WCSA	usd/feu	4,463	4,248	+5.1%	+175.0%



NEWBUILDING ORDERS

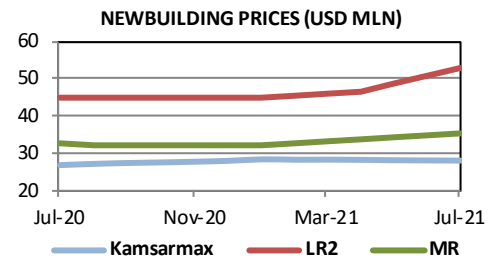
Cosco Shipping has placed an order with Cosco Shipping Heavy Industry (Yangzhou) for 6x 14,092 TEU and 4x 16,180 TEU container vessels, with prices of \$146 million and \$155 million per unit, respectively, with vessels scheduled to be delivered between the end of 2023 and the end of 2025.

Chellaram Shipping has signed a contract with Chengxi Shipyard for a 1+1 optional Kamsarmax (abt 82k dwt) to be delivered in the second half of 2022. Vessels will be Tier III, with a reported price of \$31.5 million. Wallenius also ordered 2+2+2 6,500 CEU car carriers from Yantai CIMC Raffles. The vessels will be dual-fuel and priced at \$75 million each.

In the gas segment, Hyundai Samho received an order from Japanese owners Nissen Kaiun for 2x VLGC (abt 86k CBM). Vessels will be delivered in the second half of 2023 and will be dual fuel. They will be employed in a 10-year TC contract to Eneos Ocean and Dorian LPG.

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, and the USD 600 / LDT barrier was reportedly breached on a number of select units.

Steel plate prices remain strong, whilst supply of tonnage remains modest given the summer / monsoon months.

Some reported sales:

Tank:

“fpso rubicon” abt 72k dwt (abt 19k ldt) built 1987 - usd 585/ldt - as is kohsichang.

“simba” abt 45k dwt (10,8k ldt) built 1996 - usd 560/ldt to pakistan

“champion one” abt 36k dwt (8,5k ldt) built 1993 kansasashi toyohashi – usd 485 / ldt “as is” indonesia

“theresa tiga” abt 18,5k dwt built 1996 sasebo – usd 720/ldt to india (stainless steel)

“jetstar” abt 10k dwt (3k ldt) built 1994 daedong – usd 575/ldt to bangladesh

Bulk:

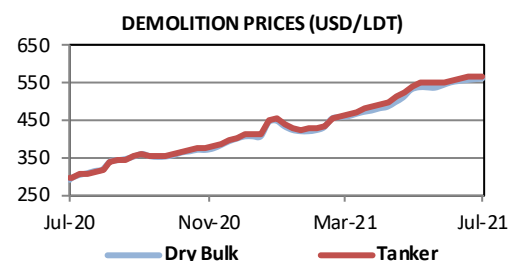
“k. phoenix” abt 148k dwt (17,7l ldt), built 1996 - usd 553/ldt ‘as is’ south korea (abt 200t rob)

“karunia” abt 69k dwt (9,4k ldt) built 1993 – usd 585/ldt to bangladesh Lng:

“mediterranean energy” abt 126k cbm (32k ldt) built 1984 mitsubishi – usd 650/ldt (incl abt 3,500t aluminium) to bangladesh (under tow).

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	576.5	572.9	+0.6%	+98.1%
Dry India	usd/ldt	528.1	528.5	-0.1%	+92.5%
Dry Pakistan	usd/ldt	577.1	574.9	+0.4%	+85.9%
Tnk Bangladesh	usd/ldt	584.2	580.4	+0.6%	+98.1%
Tnk India	usd/ldt	535.7	537.1	-0.3%	+92.6%
Tnk Pakistan	usd/ldt	585.3	584.8	+0.1%	+87.8%



SECONDHAND SALES

Dry:

Capesize "Bulk Denmark" 181,000 dwt 2010 Koyo, Japan went to clients of Thenamaris for a firm \$30.5 mln. Vessel has its next SS/DD in 2025, October and both ballast treatment system and scrubber fitted for delivery August-September.

Postpanamax "Lowlands Green" 95,000 dwt 2011 Imabari has achieved \$21 mln for delivery January 2022. Vsl has BWTS fitted and good class position too.

Two kamsarmax bulkers "Navios Marco Polo" and "Magnolia" abt

82,000 dwt both same age (2011 built) and construction country (Tsuneishi - Universal, Japan) have achieved similar price i.e. \$22.5 mln and \$22 mln respectively with the difference probably given by forward delivery of the latter.

A smaller handy 28K type "King Rice" 2012 blt and BWTS fitted has been now sold for \$12.8 mln to Taylor Maritime. Last week we reported a 2013 28K type (Lucky Life) sold \$13.8 mln hence the price could be considered as "in line" - lots is depending on delivery period indeed.

Wet:

VLCC "Takahashi" 298,000 dwt 2007 NACKS, China has been picked up by Greek buyers for \$34.5 mln making a new recent benchmark for such size/age.

Aframax "Pericles" 115,000 dwt 2003 Samsung has been sold to allegedly Turkish buyers for \$13 mln, fairly in line with the market and recent activity.

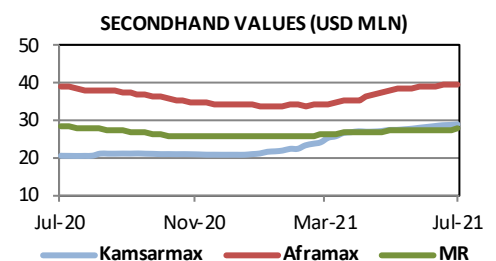
Finally two sisterships MR1 with 2nd SS/DD freshly passed and BWTS fitted have achieved \$15.5 mln each from Leon Shipping and Trading.

REPORTED SECONDHAND SALES

Product	Vessel Name	Dwt	Year	Buyer	Seller	Price (\$ mln)	Notes
Bulk	Bulk Denmark	181,000	2010	Koyo Dockyard	Thenamaris	30.5	BWTS and scrubber fitted. SS 10/2025 DD 11/2023
Bulk	Lowlands Green	96,000	2011	Imabari	Chinese buyer	21	basis delivery end January 2022. BWTS fitted SS 09/2025 DD 12/2023
Bulk	Magnolia	82,000	2011	Tsuneishi	Diana Shipping Inc	22	basis delivery 02/2022. SS 11/2025 DD 11/2023
Bulk	Navios Marco Polo	80,800	2011	Universal SB	undisclosed buyer	22.5	BWTS fitted. SS 02/2026 DD 02/2024
Bulk	Navios Azalea	74,800	2005	Hudong	undisclosed buyer	13	SS 06/2025
Bulk	Xing Bao	72,000	1997	Hitachi	Chinese buyer	8.3	SS/DD 12/2022
Bulk	Kira Ocean	30,800	1997	Minaminippon	undisclosed buyer	5	price slightly above. SS/DD 03/2022
Bulk	King Rice	28,250	2012	I-S Shipyard	Taylor Maritime Investments	12.8	BWTS fitted. SS/DD 10/2022
Crude	Takahashi	315,000	2007	NACKS	NGM Energy	34.5	SS 03/2025 DD 03/2023
Crude	Pericles	115,000	2003	Samsung	Turkish buyer	13	SS 07/2023 DD 11/2023
Prod	Adara	37,000	2011	Hyundai Mipo	Leon Shipping and Trading SA	15.5	BWTS fitted. SS/DD 04/2021
Prod	Agena	37,000	2011	Hyundai Mipo	Leon Shipping and Trading SA	15.5	BWTS fitted. SS/DD 04/2021

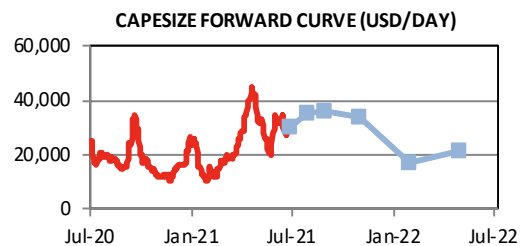
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
Capesize	usd mln	42.4	42.4	+0.2%	+36.1%
Kamsarmax	usd mln	29.2	29.0	+0.6%	+40.9%
Supramax	usd mln	24.5	24.5	+0.1%	+61.8%
Handysize	usd mln	21.3	21.2	+0.4%	+45.7%
VLCC	usd mln	71.9	71.6	+0.4%	-0.1%
Suezmax	usd mln	47.5	47.4	+0.2%	-4.4%
Aframax	usd mln	39.9	39.8	+0.3%	+1.4%
MR Product	usd mln	27.8	27.6	+0.7%	-2.6%

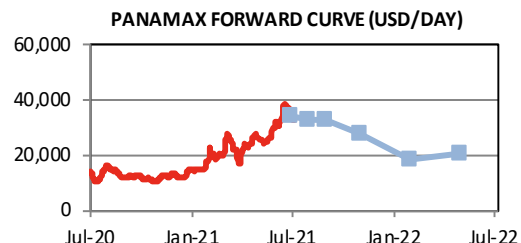


DRY BULK FFA ASSESSMENTS

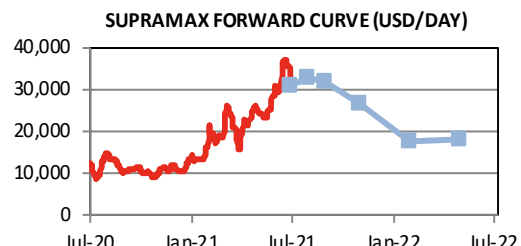
CAPESIZE	Unit	16-Jul	9-Jul	W-o-W	Premium
Jul-21	usd/day	30,396	29,939	+1.5%	+4.3%
Aug-21	usd/day	35,218	34,311	+2.6%	+20.9%
Q3 21	usd/day	33,865	33,085	+2.4%	+16.2%
Q4 21	usd/day	33,871	33,375	+1.5%	+16.2%
Q1 22	usd/day	16,907	16,668	+1.4%	-42.0%
Q2 22	usd/day	21,671	26,947	-19.6%	-25.6%



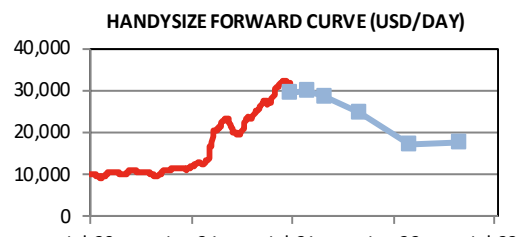
PANAMAX (82k)	Unit	16-Jul	9-Jul	W-o-W	Premium
Jul-21	usd/day	34,465	34,265	+0.6%	+5.7%
Aug-21	usd/day	33,143	31,936	+3.8%	+1.6%
Q3 21	usd/day	33,396	32,439	+3.0%	+2.4%
Q4 21	usd/day	28,000	27,336	+2.4%	-14.1%
Q1 22	usd/day	18,729	18,104	+3.5%	-42.6%
Q2 22	usd/day	20,993	20,415	+2.8%	-35.6%



SUPRAMAX (58k)	Unit	16-Jul	9-Jul	W-o-W	Premium
Jul-21	usd/day	31,075	30,833	+0.8%	+1.8%
Aug-21	usd/day	32,808	31,238	+5.0%	+7.5%
Q3 21	usd/day	31,953	30,686	+4.1%	+4.7%
Q4 21	usd/day	26,875	25,592	+5.0%	-11.9%
Q1 22	usd/day	17,688	17,192	+2.9%	-42.0%
Q2 22	usd/day	18,038	17,650	+2.2%	-40.9%



HANDYSIZE (38k)	Unit	16-Jul	9-Jul	W-o-W	Premium
Jul-21	usd/day	29,388	28,688	+2.4%	-2.9%
Aug-21	usd/day	29,775	28,413	+4.8%	-1.6%
Q3 21	usd/day	29,221	28,055	+4.2%	-3.4%
Q4 21	usd/day	24,594	23,500	+4.7%	-18.7%
Q1 22	usd/day	17,281	17,200	+0.5%	-42.9%
Q2 22	usd/day	17,719	17,463	+1.5%	-41.4%

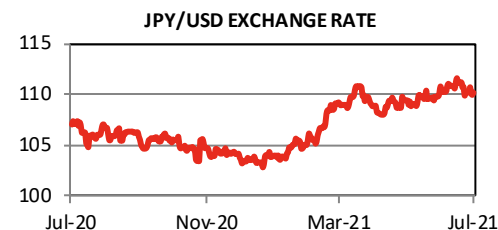
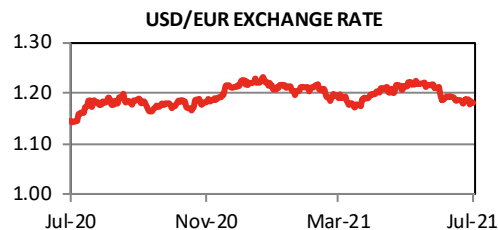


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.24	0.49	-0.49
12 Months	-0.52	-0.52	0.55

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.55	0.87	1.30	1.50	1.64
EUR	-0.36	-0.31	-0.01	0.24	0.35

CURRENCIES	16-Jul	9-Jul	W-o-W	Y-o-Y
USD/EUR	1.18	1.19	-0.6%	+3.4%
JPY/USD	110.08	110.14	-0.1%	+2.6%
KRW/USD	1,142	1,144	-0.2%	-5.3%
CNY/USD	6.48	6.48	-0.0%	-7.3%



COMMODITY PRICES

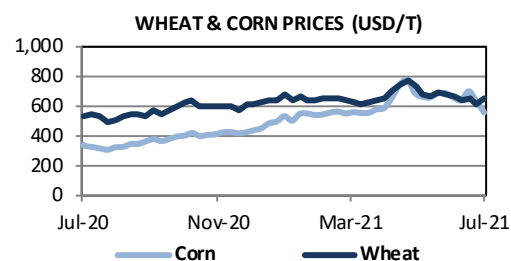
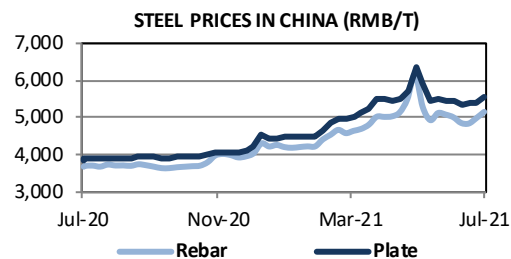
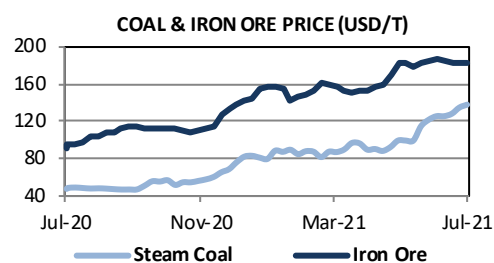
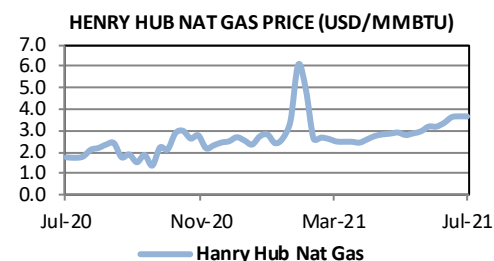
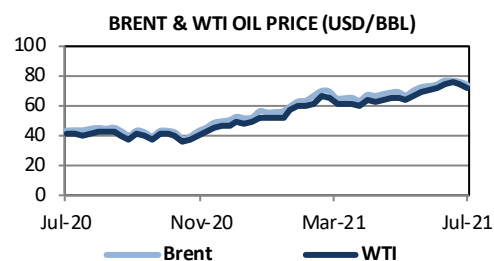
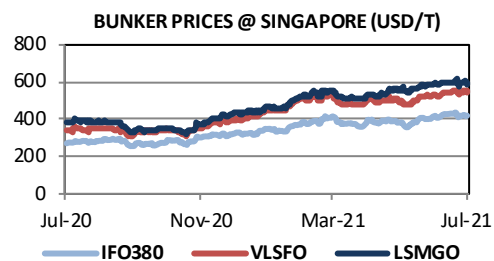
BUNKERS		Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	405.0	405.0	+0.0%	+56.7%
	Fujairah	usd/t	423.0	414.0	+2.2%	+63.6%
	Singapore	usd/t	420.0	419.0	+0.2%	+43.3%
VLSFO (0.5%)	Rotterdam	usd/t	525.0	529.0	-0.8%	+70.7%
	Fujairah	usd/t	541.0	540.0	+0.2%	+75.4%
	Singapore	usd/t	547.0	544.0	+0.6%	+65.3%
LSMGO (0.1%)	Rotterdam	usd/t	586.0	591.0	-0.8%	+62.3%
	Fujairah	usd/t	645.0	647.0	-0.3%	+77.0%
	Singapore	usd/t	589.0	593.0	-0.7%	+51.2%

OIL & GAS		Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	73.6	75.6	-2.6%	+70.2%	
Crude Oil Nymex WTI	usd/bbl	71.8	74.6	-3.7%	+77.1%	
Crude Oil Shanghai	rmb/bbl	438.5	441.2	-0.6%	+49.2%	
Crude Oil DCE Oman	usd/bbl	72.1	74.0	-2.5%	+63.3%	
Gasoil ICE	usd/t	597.0	610.0	-2.1%	+63.8%	
Gasoline Nymex	usd/gal	2.25	2.29	-1.7%	+75.6%	
Naphtha C&F Japan	usd/t	670.0	671.5	-0.2%	+72.0%	
Jet Fuel Singapore	usd/bbl	76.9	77.6	-0.9%	+74.8%	
Nat Gas Henry Hub	usd/mmbtu	3.70	3.71	-0.1%	+106.8%	

COAL		Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	116.4	114.7	+1.5%	+119.3%	
Steam Coal Newcastle	usd/t	138.8	135.7	+2.3%	+194.1%	
Steam Coal Qinhuangdao	rmb/t	1000.0	982.5	+1.8%	+68.9%	
Coking Coal Australia SGX	usd/t	207.7	204.0	+1.8%	+52.2%	
Coking Coal Dalian DCE	rmb/t	1922.0	2169.0	-11.4%	+63.3%	

IRON ORE & STEEL		Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	219.7	214.1	+2.6%	+142.8%	
Iron Ore SGX MB 58%	usd/t	182.0	183.1	-0.6%	+98.5%	
Iron Ore Dalian CE	rmb/t	1307.5	1346.0	-2.9%	+58.0%	
Rebar in China CISA	rmb/t	5158.0	4993.0	+3.3%	+39.5%	
Plate in China CISA	rmb/t	5551.0	5400.0	+2.8%	+43.3%	
HR Coil in China CISA	rmb/t	5857.0	5692.0	+2.9%	+48.8%	

AGRICULTURAL		Unit	16-Jul	9-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1454.8	1404.0	+3.6%	+63.2%	
Corn CBoT	usd/bu	556.0	629.8	-11.7%	+63.3%	
Wheat CBoT	usd/bu	651.5	609.0	+7.0%	+21.6%	
Sugar ICEN.11	usd/lb	17.71	17.28	+2.5%	+50.6%	
Palm Oil Malaysia	usd/t	1022.0	960.0	+6.5%	+76.1%	



COMMODITY NEWS

Brazil sees spate of corn contract washouts, threatening exports, traders say

Weather-related problems with Brazil's second corn crop have sparked a spate of companies exiting their contracts on washout clauses, causing what some traders described as potentially the biggest wave of export cancellations for the world's No. 2 supplier in five years. According to grain traders and brokers, a lot of the corn earmarked for exports is being redirected to the domestic market as premiums are attractive due to shortfalls after the crop was hit by drought and an ill-timed frost.

Bad weather hits Rio Tinto's quarterly iron ore exports ahead of results bonanza

Rio Tinto reported a 12% fall in quarterly iron ore shipments on Friday after storms affected its West Australian operations, but is expected to report bumper results this month on soaring prices for the steel raw material. Rio said it now expects to ship near the lower end of its range of 325 million tonnes (mt) and 340 mt in calendar 2021, meaning it may hand back its crown as the world's biggest producer to Brazilian rival Vale S.A.

Ukraine grain exports rise to 926,000 T so far 2021/22

Ukraine's grain exports rose to 926,000 tonnes in the first half of July, the first month of the new 2021/22 July-June season, up 206,000 tonnes from a year earlier, agriculture ministry data showed on Friday. That included 248,000 tonnes of wheat, 180,000 tonnes of barley and 488,000 tonnes of corn.

Parched Argentine river cuts into grains exports, environmental worries mount

Ships leaving the Argentine agricultural ports hub of Rosario on

the Parana River are having to reduce cargos by thousands of tonnes due to low water levels, the local head of logistics said on Wednesday, amid growing environmental concerns. Dryness in Brazil, where the Parana originates, has diminished cargo traffic and sparked worries by environmentalists about dredging the river below certain depths. The dryness has reduced the amount of cargo that can be carried by ships at the height of the Argentine corn and soy export season.

China June aluminium output falls for 2nd month, hit by power curbs

China's primary aluminium output hit multi-year highs in the first half but production in June fell for a second straight month, official data showed on Thursday, as limits on power consumption in the smelting hub of Yunnan reined in production. The world's top producer of the metal increased first half aluminium output to the most since at least 2015, according to National Bureau of Statistics (NBS) records.

Electricity demand rebound will require more fossil fuel generation

Global electricity demand is growing faster than renewable energy capacity can be rolled out and will require more power to be generated from the burning of fossil fuels, the International Energy Agency (IEA) said in a report on Thursday. After falling by about 1% in 2020 when the COVID-19 pandemic curbed industrial activity across the world, power consumption is set to grow by close to 5% in 2021 and by 4% in 2022 as economies recover, the IEA said in the mid-2021 edition of its Electricity Market Report.

OPEC+ agrees oil supply boost after UAE, Saudi reach compromise

OPEC+ ministers agreed on Sunday to boost oil supply from August to

cool prices which have climbed to 2-1/2 year highs as the global economy recovers from the coronavirus pandemic. The group, which includes OPEC countries and allies like Russia, crucially agreed new production allocations from May 2022 after Saudi Arabia and others agreed to a request from the UAE that had threatened the plan.

OPEC sees world oil demand reaching pre-pandemic level in 2022

OPEC forecast on Thursday that world oil demand would rise in 2022 to reach a level similar to before the pandemic, led by growth in the United States, China and India. The Organization of the Petroleum Exporting Countries said in its monthly report that demand next year would rise by 3.4% to 99.86 million barrels per day (bpd), and would average more than 100 mln bpd in the second half of 2022.

U.S. crude stockpiles fall for eighth week in a row - EIA

U.S. crude oil stockpiles fell for the eighth straight week last week, as renewed vigor in the U.S. economy continues to drive higher fuel demand, the Energy Information Administration said on Wednesday.

China's national carbon emission trading opens at 48 yuan/T - Chinese media

China's long-awaited national carbon emission trading scheme (ETS) opened at 48 yuan (\$7.42) per tonne on Friday, according to reports from Chinese media. The establishment of a nationwide trading scheme was first pledged by President Xi Jinping ahead of the signing of the Paris climate accord at the end of 2015. There was a "soft launch" of the scheme in late 2017, but no transactions took place, and plans for a full launch were put back several times.



HEADQUARTERS

GENOA

banchemero costa

ITALY

via pammatone 2

16121 genoa, italy

tel +39 01056311

info@bancosta.it

MONACO

bancosta (monaco) sam

MONACO

tel +377 97707497

info@bancosta-monaco.com

GENEVA

bancosta s.a.

SWITZERLAND

tel +41 227372626

info@bancosta.ch

DUBAI

bancosta mediorient dmcc

UNITED ARAB EMIRATES

tel +971 43605598

mena@bancosta.com

HONG KONG

bancosta (oriente) ltd.

HONG KONG, CHINA

tel +852 28651538

sap@bancosta.com.hk

SEOUL

bancosta (oriente) ltd. korea

SOUTH KOREA

tel +82 269592637

salepurchase@bancosta.com

LONDON

bancosta (uk) ltd.

UNITED KINGDOM

tel +44 2073981870

info@bancosta.co.uk

LUGANO

bc insurance s.a.

SWITZERLAND

tel +41 912251067

info@bcinsurance.ch

SINGAPORE

bancosta (oriente) pte ltd.

SINGAPORE

tel +65 63276862

sap@bancosta.com.hk

BEIJING

bancosta (oriente) ltd. beijing

CHINA

tel +86 1084534993

beijing@bancosta.com

TOKYO

banchemero costa tokyo office

JAPAN

tel +81 362688958

bancosta.kondo@nifty.com



www.bancosta.com
research@bancosta.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchemero costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchemero costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchemero costa cannot in any way guarantee their accuracy or reasonableness. banchemero costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.