



weekly
market
report



Week 29/2021 (17 Jul – 23 Jul)

Comment: China's iron ore imports

CHINA'S IRON ORE IMPORTS

2021 so far has proved very robust in terms of iron ore trade.

Total global loadings in the first 6 months of 2021 were up +3.3% year-on-year to 761.4 million tonnes, according to vessels tracking data from Refinitiv.

This was higher than the 726.0 mln tonnes in the first half of 2019, a year which was affected by the Brumadinho dam disaster.

However it was also higher than the previous all time record 759.9 mln tonnes in the first half of 2018.

In terms of tonne-miles, things are even more positive, as trade has massively shifted in favour of long haul shipments from Brazil to Asia.

Total iron ore shipments from Australia actually declined by -0.9% y-o-y in the first half of 2021, to 434.4 mln tonnes.

On the other hand, total shipments from Brazil surged by +14.7% y-o-y in the same period to 163.9 mln tonnes. Do note however that this is still below the pre- Brumadinho level of 178.1 mln tonnes in 1H 2018.

Brazil now accounts for 21.5% of global iron ore shipments, after Australia's 57.1%. South Africa is third with just a 3.6% market share.

Mainland China remains by far the largest importer of iron ore in the world, accounting for a massive 68% of global seaborne iron ore trade.

China's seaborne iron ore imports in the 12 months of 2020 increased by +7.2% y-o-y to 1110.8 mln tonnes.

The strongest part of last year was in the second and third quarters.

In 1Q 2020, China imported 257.2 mln tonnes of iron ore, which was a negative -1.9% y-o-y decrease, at a time when the country implemented strict lockdowns following the Wuhan outbreak.

In 2Q 2020, the Covid-19 situation stabilised, and iron ore imports surged to 269.6 mln tonnes, up +18.9% y-o-y, as traders took advantage of cheap commodity and bunker prices.

In 3Q 2020, imports to China surged further to 298.4 mln tonnes, which was up +10.9% y-o-y.

In 4Q 2020, volumes softened somewhat but still remained robust, at 285.6 mln tonnes, +2.7% y-o-y.

Things remained very strong also in 1Q 2021, with China importing 277.1 mln tonnes of iron ore, which was a +7.7% y-o-y increase from the same period last year, and an all time record for a first quarter.

The second quarter of 2021 was definitely less positive, with 260.7 mln tonnes, down from 1Q 2021 (which in itself is surprising, given that the first quarter is always affected by the Spring Festival holidays) and also down -3.3% y-o-y from the second quarter of last year.

June 2021 was particularly poor. With 83.1 mln tonnes it was down -7.6% m-o-m from May 2021, and down -9.7% y-o-y from June 2020.

Overall in the first 6 months of 2021, China imported 537.8 mln tonnes of iron ore, up +2.1% y-o-y

In terms of sources of iron ore imports to China, things shifted a lot.

Australia is still the top iron ore exporter to China, despite all the politics. One can say that it's just because there is no alternative, even though China is clearly trying...

Imports to China from Australia declined by -2.2% y-o-y to 356.0 mln t in the first 6 months of 2021, from 364.1 mln tonnes in 1H 2020.

Australia now accounts for 66.2% of Mainland China's iron ore imports.

The second largest source for China's iron ore imports is Brazil, accounting for a 20.6% share.

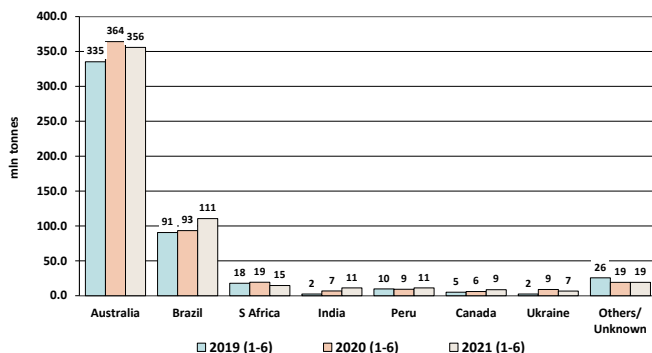
Shipments from Brazil to China increased by +18.4% y-o-y to 110.5 mln tonnes in the first 6 months of 2021, from 93.3 mln tonnes in the same period of 2020. This was above the pre-Brumadinho level of 99.1 mln tonnes in 1H 2018.

Volumes from India to China surged by +63.6% y-o-y to 11.2 mln tonnes so far this year.

From Peru they are up +21.6% y-o-y to 11.1 mln tonnes. From Canada it's +45.0% y-o-y to 8.6 mln tonnes.

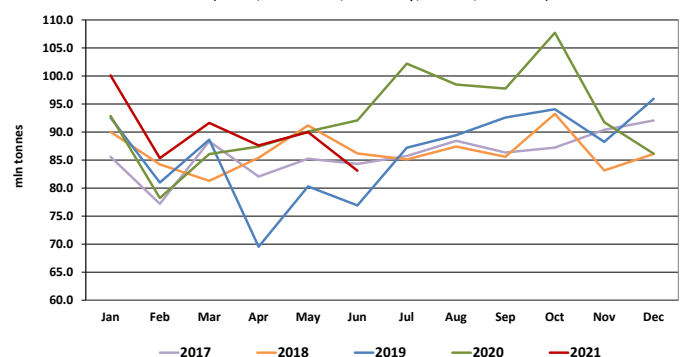
China - Iron Ore Imports by Source in Jan-Jun

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



China - Monthly Iron Ore Imports - Seasonality

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



CAPE-SIZE MARKET

Positive week for capes, with 5TC gaining \$4,000 and closing at \$32,450 on Friday. The week was relatively stable before rapidly increasing on Thursday and Friday.

The standard \$5 West Australia/China was initially traded in the mid \$11/mt for early august dates, but due to a typhoon approaching South China, which disrupted vessel availability, miners and operators were forced to pay up

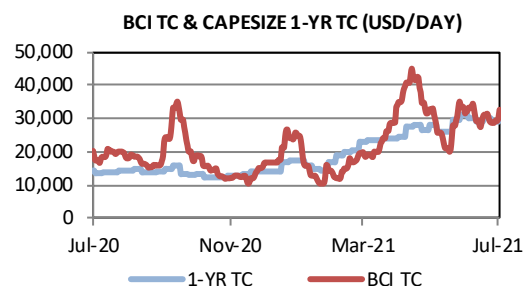
for first half august loading, with C5 jumping in two days to the mid \$13/mt, with a \$1.40/mt improvement only on Thursday. As a result, timecharter rates increased from low \$30,000/d to \$38,000/d for a round-trip pacific voyage.

The Saldanha Bay/China route followed a similar, albeit weaker, trend, with C17 gaining more than a dollar in a week and closing at \$20.75/mt.

C3 was fairly stable out of Brazil, gaining around \$0.50/mt before beginning to push for mid/end August dates, with the week ending at \$27.60/mt.

The Atlantic market remained quiet and flat, with only a few fixtures completed in the low \$30,000s/d for transatlantic round voyages and the mid \$50,000s/d for front haul.

CAPE-SIZE	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	32,469	28,542	+13.8%	+75.1%
C8 Transatlantic r/v	usd/day	30,850	32,188	-4.2%	+32.5%
C14 China-Brazil r/v	usd/day	29,637	24,668	+20.1%	+95.9%
C10 Pacific r/v	usd/day	38,763	27,392	+41.5%	+194.2%
Newcastlemax 1-Y Period	usd/day	34,500	32,500	+6.2%	+109.1%
Capesize 1-Y Period	usd/day	31,000	29,000	+6.9%	+113.8%



PANAMAX MARKET

Atlantic: A week of further losses in the Atlantic, where lower fixtures have been completed, primarily due to the closure of some countries for local holidays.

ECSAm remains very active despite the lower rates fixed for both T/A and fronthaul, with Kamsarmx fixed in the low \$30,000s/d basis dely Singapore for long fronthaul to Feast, while Cofco has been reported to be a taker of some Kamsarmax in the mid-low \$40,000s/d basis aps ECSAm and redely skaw-passero for prompt dates.

Further north, Messer Aquavita took CL Qingshui He (81064 2020) in D/C Rotterdam 25 July trip via Baltic & Turkey redel Passero \$36,000/d, while Evomarine fixed mv Nadeshiko (84,806 2016) dely Gibraltar 20 July

for tct via Baltic redely India for \$63,250/d.

Instead, the Black Sea remains healthy, with several fixtures reported: Meadway fixed mv Yangtze Xing Xiu (81,602 2013) basis dely Port Said beg Aug for tct via Black Sea redely China grains at \$34,500/d + \$1 mln gbb while mittal vessel SM Harmony 1 (80,895 2020) basis dely Port Said beg Aug for tct via Black Sea redely China grains at \$34,500/d + \$1 mln gbb (Scrubber) Hazira Cargill (Scrubber benefit to Charterers) has taken 31 Jul fixed subs tct via Bsea redely feast \$40,000/d and has also fixed MG Neptune (84,808 2017) at Port Said 26/27 Jul for tct via Black sea redely Skaw-Gib \$36,000/d.

Pacific: The Pacific market was once again led by Indonesian coal exports,

which addressed the majority of cargoes worked during the week.

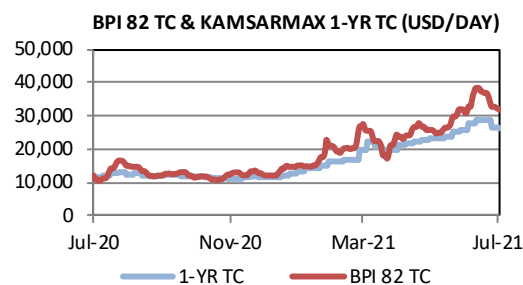
Australia and Nopac, on the other hand, had been relatively quiet, with the exception of a few coal tenders out of Australia's East Coast.

This sluggish mood, combined with a tonnage surplus in the Pacific basin, resulted in downward pressure on hire rates.

Indonesian RV assessed in the mid \$20,000 pdpr for Panamax with dely S China, while Australian RV assessed in the high \$20,000 pdpr bss dely N China-S Korea-Japan.

There isn't much to report from Nopac, with hire rates assessing in the high \$20,000s/d for bss with good specs Kamsarmax for grains with S Korea-Jpn range

PANAMAX	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	31,756	32,719	-2.9%	+179.5%
P1_82 Transatlantic r/v	usd/day	31,825	35,800	-11.1%	+190.0%
P2_82 Skaw-Gib Trip F. East	usd/day	50,366	51,959	-3.1%	+138.1%
P3_82 Pacific r/v	usd/day	28,827	28,623	+0.7%	+163.5%
Kamsarmax 1-Y Period	usd/day	26,500	26,750	-0.9%	+116.3%
Panamax 1-Y Period	usd/day	22,500	23,000	-2.2%	+114.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The Supramax and Ultramax sectors improved last week, and there was a bit of a rush to fix.

Supramaxes are in the low \$30,000/d and Ultras are in the high \$30,000/d for TARV.

For front hauls, Ultras are in the mid \$40,000s/d and Supras are in the mid \$40,000/d, with a small premium for a petcoke loading of \$1,000.

Handysize seems pushed up last week in sentiment.

Rates on the 32/35,000 dwt are in the mid to high \$20,000/d, and rates on the larger 36/39,000 dwt are in the \$30,000s/d.

Premium for petcoke loading is \$1,000.

NORTH EUROPE / CONTINENT

The market in the Continent still maintaining a positive trend, rates increased both on Supramaxes and Handies compared to the previous week.

Regarding trip to Med, tc rates are around 28/29,000 on Handies and 36/37,000 on Supramaxes.

Regarding trip to Far East rates are around mid/high 30s Handies and high 40s on the Supramaxes instead for trip to east coast South America and USG numbers vary between 27/29,000 on Handies and in the mid 30s for Supramaxes.

Chrtrs still have interest to fix vessel

for period, a 37k dwt was rumoured to be fixed at 33,000/day for 4/5 months.

BLACK SEA / MEDITERRANEAN

The Black Sea market, like the overall market, is on the rise, and expectations for August are even higher.

The Handies for intermed have increased to \$29,000/d bss Canakkale, and the trip to the continent has increased to \$30,000/d.

The transatlantic trips are now approaching the \$28,000/d, i.e. \$28,000/d to USG and \$27,000/d to the ECSAm.

The trip to the Far East is priced in the low \$40,000s/d.

Supramaxes have had a similar good trend, especially for front hauls, which have now reached \$55,000/d

for Supra and \$58,000/d for Ultramax.

The intermed is around \$36,000/d, and the trip to the continent is about \$37,000/d.

The trips to USG and ECSAm are fixing in the \$35,000/d.

FAR EAST / PACIFIC

After a few weeks of negative trend, the Far East market began to show some positive reactions, particularly on Supramaxes, where rates on the most representative routes increased by more than \$1,000 dollars.

Handies remained relatively stable.

A 63,000 dwt delivering South China

was reported to be fixed at \$30,000/day for a trip via Indonesia to North China and \$29,000/day for the South China option.

A 56,000 dwt delivering to South China took \$27,000/d for the same trip to China, and a 47,000 dwt with the same delivery took \$23,500/d for the same trip to China.

A 63,000 dwt delivering South Korea was rumoured to be fixed at \$31,000/d for a trip to Malaysia, and a 55,000 dwt delivering mid China was rumoured to be fixed at \$27,000/d for a trip via Indonesia to China.

On Handies, no fixtures were reported.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Due to the holidays in the area, it was a quieter week overall.

Though few fixtures were heard, they were consistent with the previous week.

One eco Ultramax open PG was said to have fixed a trip to Bangladesh in the high \$40,000/d.

One 61,000 dwt vessel open WCI was fixed at low \$40,000/d for a trip to Southeast Asia, while a similar size

vessel was fixed at the around \$40,000s/d for a trip to the Philippines.

A 52,000 dwt was heard to have fixed \$35,000s/d from ECI, for usual i.ore to China.

For similar biz, one 56,000 dwt spot/prompt open from Bangladesh was fixed at high \$37,000/d.

It was rumoured that a dolphin 57 type was also fixed for ECI/China

i.ore biz at \$38,000s/d in Bangladesh.

3,000 dwt from ECI was heard to have fixed bagged rice to WAfr direction at high \$30,000/d.

Nothing much came from South Africa.

EAST COAST SOUTH AMERICA

So far, the market on the ECSAm has been strong for both Handy and Supramax sizes.

Unfortunately, not much activity was reported in the area.

On the Handy, it was heard that a nice 38,000 dwt was fixed basis dely dop Lagos for a one-way trip via

ECSAm to Skaw-passero range at \$26,500/d.

It was also reported that a small cargo of 27,000 mt (10pct) of grains was traded at \$35.50/mt basis upriver/imbituba basis a nice and geared 34,000dwt which in the calculation showed a T/C rate around

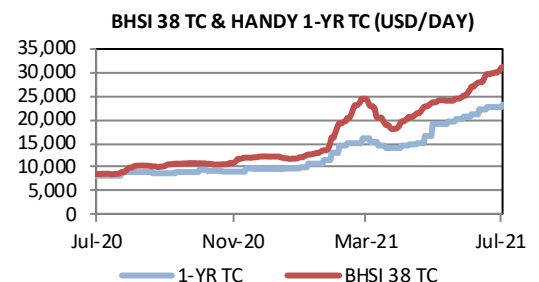
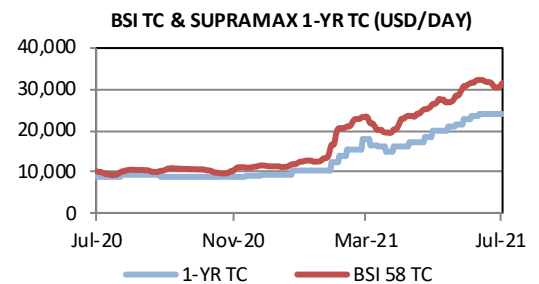
\$38,000/d basis dely aps recalada, not bad for a costal trip.

There has been no mention of a fixture on the supra or ultramax.

The average T/C rate for one tct basis dely aps south brazil on nice tess 58 was around \$46,000/d on a redely cont/med basis.

SUPRAMAX	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	31,577	30,526	+3.4%	+210.4%
BSI 52 TC Avg.	usd/day	31,284	30,233	+3.5%	+216.6%
S4A_58 USG-Skaw/Pass	usd/day	32,893	29,536	+11.4%	+79.0%
S1C_58 USG-China/S Jpn	usd/day	41,938	39,356	+6.6%	+67.5%
S9_58 WAF-ECSA-Med	usd/day	28,967	29,486	-1.8%	+198.3%
S1B_58 Canakkale-FEast	usd/day	53,521	52,332	+2.3%	+153.4%
S2_58 N China Aus/Pac RV	usd/day	28,700	27,621	+3.9%	+216.0%
S10_58 S China-Indo RV	usd/day	26,988	25,161	+7.3%	+221.5%
Ultramax 1-Y Period	usd/day	27,000	27,000	+0.0%	+151.2%
Supramax 1-Y Period	usd/day	24,000	24,000	+0.0%	+166.7%

HANDYSIZE	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	31,246	30,048	+4.0%	+269.1%
BHSI 28 TC Average	usd/day	29,280	28,082	+4.3%	+350.5%
HS2_38 Skaw/Pass-US	usd/day	29,679	28,221	+5.2%	+353.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	41,906	40,783	+2.8%	+215.3%
HS4_38 USG-Skaw/Pass	usd/day	30,357	25,693	+18.2%	+178.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	31,029	30,694	+1.1%	+265.2%
HS6_38 Pacific RV	usd/day	29,500	29,163	+1.2%	+299.6%
38k Handy 1-Y Period	usd/day	23,000	22,500	+2.2%	+178.8%
30k Handy 1-Y Period	usd/day	20,500	20,000	+2.5%	+164.5%



CRUDE TANKER MARKET

VLCC : The VLCC market is once again fairly static, with 270,000 mt MEG/China closing below WS32 and 260,000 mt WAFr/China closing below WS35.

Suezmax: Rates for Suezmax in West Africa are firmer, with 130,000 mt to UKC-Med rising to WS54.5.

Med remained quiet, with numbers for 135,000 mt ex black sea below WS60 due to cpc programe scarcity, and cross

Libya/Med done down to WS55 on disadvantaged tonnage, whereas CPC/Korea and Ceyhan/Paradip paid \$2.35 and \$1.75 mill, respectively.

The Basrah/Med market was quiet down to (140,000 mt at) WS27, while the 130,000 mt Meg/Feast market remained stable around WS55.

Aframax : Rates for the Aframax in the Med have risen slightly, to WS90 for 80,000 mt ex Ceyhan and WS95 for

80,000 mt ex CPC.

In NW Europe, the market is stable, with prices hovering around WS95 for 80,000 mt ex-North Sea and in the low WS60s for 100,000 mt Baltic/UKC.

Rates in the Americas fell further to WS67.5 for 70,000 mt ex USG to UKC-Med, while rates in the East rose slightly to WS92.5 ex MEG and WS82.5 ex Far East.

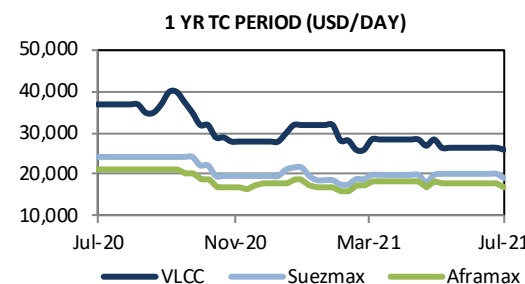
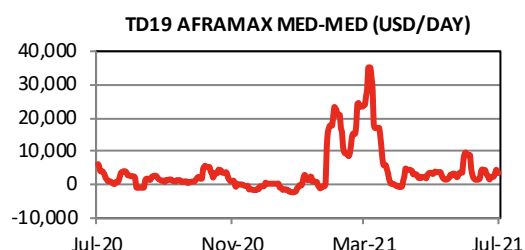
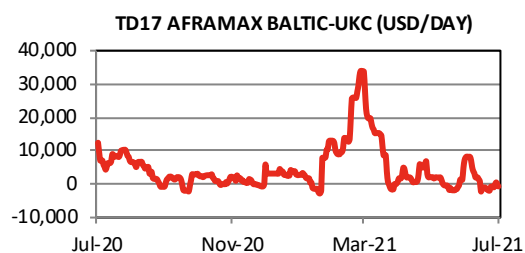
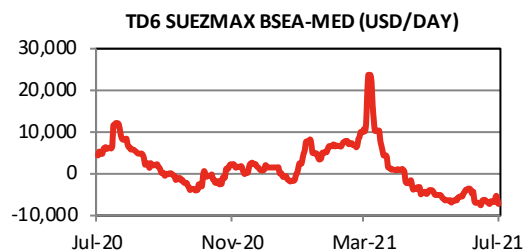
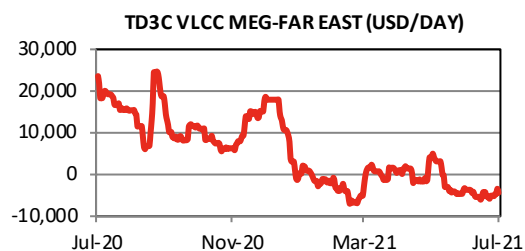
VLCC	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.4	18.5	-0.3%	-18.6%
TD1-TCE MEG-USG	usd/day	-16,782	-17,042	+1.5%	-408.9%
TD2 MEG-Spore	ws	32.8	32.4	+1.3%	-16.4%
TD3C MEG-China	ws	31.9	31.5	+1.1%	-16.5%
TD3C-TCE MEG-China	usd/day	-4,237	-4,929	+14.0%	-119.5%
TD15 WAF-China	ws	34.6	34.6	+0.0%	-13.9%
VLCC TCE Average	usd/day	-10,510	-10,986	+4.3%	-177.5%
VLCC 1-Y Period	usd/day	26,000	26,500	-1.9%	-29.7%

SUEZMAX	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	58.4	60.0	-2.6%	+7.0%
TD6-TCE BSea-Med	usd/day	-7,025	-6,422	-9.4%	-231.6%
TD20 WAF-Cont	ws	54.6	52.8	+3.4%	+14.3%
MEG-EAST	ws	55.0	55.0	+0.0%	+22.2%
TD23 MEG-Med	ws	26.4	28.0	-5.6%	+17.5%
TD23-TCE MEG-Med	usd/day	-16,177	-15,705	-3.0%	-119.2%
Suezmax TCE Average	usd/day	-2,896	-3,288	+11.9%	-132.3%
Suezmax 1-Y Period	usd/day	19,000	20,000	-5.0%	-20.8%

AFRAMAX	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	95.0	93.8	+1.3%	+12.2%
TD7-TCE NSea-Cont	usd/day	-3,215	-4,411	+27.1%	-145.0%
TD17 Baltic-UKC	ws	61.6	61.9	-0.5%	+2.6%
TD17-TCE Baltic-UKC	usd/day	-929	-1,033	+10.1%	-109.8%
TD19 Med-Med	ws	90.4	88.7	+2.0%	+32.4%
TD19-TCE Med-Med	usd/day	3,260	2,082	+56.6%	-38.8%
TD9 Caribs-USG	ws	77.5	85.3	-9.2%	+2.5%
TD9-TCE Caribs-USG	usd/day	-3,102	-3,104	+0.1%	-142.6%
Aframax TCE Average	usd/day	-89	-544	+83.6%	-101.1%
Aframax 1-Y Period	usd/day	17,000	18,000	-5.6%	-19.0%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	23-Jul	16-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: Handy Clean Med rate has been stuck at the same level of 30@WS120 for more than a month, giving a TCE of around \$1,500 pdpr on a round basis, according to Baltic.

On Monday, we always find a long list of vessels available, keeping the rate under pressure and preventing owners from raising it despite their efforts. Also, the bunker market price in recent weeks has made shipping owners' lives difficult.

There is no sign of a recovery at the moment, and the market appears willing to stay at the current level for a long time, especially since our fixing windows are already for loading basis close to mid-August.

Also, cargo fixed ex-Black Sea, which usually pays a plus 10, did not always

receive this premium last week.

MR was very quiet last week, especially when compared to cargo ex Cont; owners open in the Med may consider ballasting unless they find a cargo from the Mediterranean to Cont or T/A.

In Continent, Handies followed in the footsteps of sister vessels in the Med, and we have seen a stuck market here all week, with a month at 30@WS120 for a Baltic/Cont, giving a TCE of about \$2200 pdpr on a round basis, according to Baltic.

We saw a 2.5 point increase in the middle of the week due to prompt loading, but it didn't change the scenario; the market quickly corrected it and it is now stuck at WS120. We didn't see much action this week for MR; the rate remained close to WS110

all week, giving a very depressed TCE of about \$2,000/2,400 pdpr on a round basis, according to the Baltic.

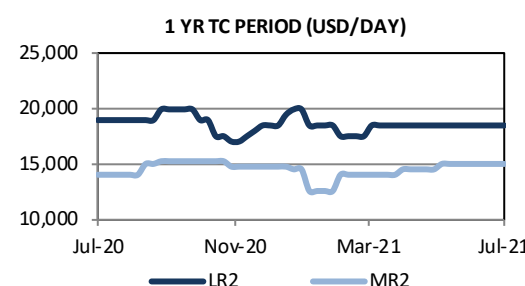
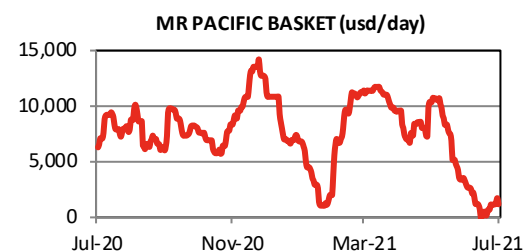
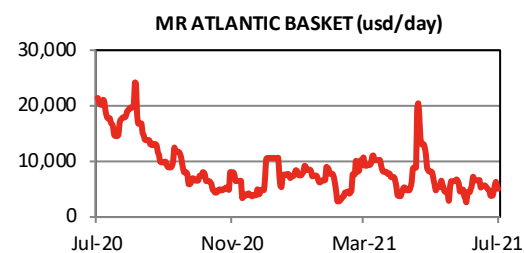
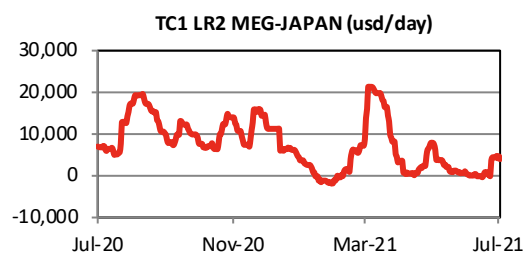
Dirty: The Med Market maintains a steady level of activity throughout the week, which keeps vessels employed. Only one fixture was completed at a little less than 30@160 for xmed, but it was with a vessel that was not properly approved.

UKC is tight, with rates as high as 30@145-147.5 firm for cross UKC and Baltic/Ukc. Charterers take vessels in the Mediterranean to complete cross-UKC voyages, showing that ship availability in the North is limited.

Panamax market is still relatively quiet, with only a few fixtures recorded in Europe. Rates for Med-TA and UKC-TA remain at 55@95.

CLEAN	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	87.1	89.2	-2.3%	+41.4%
TC1-TCE MEG-Japan (75k)	usd/day	4,182	4,583	-8.7%	-40.8%
TC8 MEG-UKC (65k)	usd/mt	20.19	20.63	-2.1%	+8.0%
TC5 MEG-Japan (55k)	ws	85.4	90.0	-5.2%	+47.7%
TC5-TCE MEG-Japan (55k)	usd/day	1,760	2,590	-32.0%	-50.5%
TC2 Cont-USAC (37k)	ws	111.4	112.5	-1.0%	+5.3%
TC2-TCE Cont-USAC (37k)	usd/day	1,958	1,908	+2.6%	-79.6%
TC14 USG-Cont (38k)	ws	80.0	72.5	+10.3%	-32.9%
TC14-TCE USG-Cont (38k)	usd/day	-2,220	-3,700	+40.0%	-117.0%
TC9 Baltic-UKC (22k)	ws	120.0	120.0	+0.0%	+33.3%
TC9 Baltic-UKC (22k)	usd/day	1,634	1,476	+10.7%	-49.6%
TC6 Med-Med (30k)	ws	120.0	120.0	+0.0%	+50.0%
TC6-TCE Med-Med (30k)	usd/day	1,368	1,189	+15.1%	+142.5%
TC7 Spore-ECAu (30k)	ws	122.8	120.7	+1.7%	+34.7%
TC7-TCE Spore-ECAu (30k)	usd/day	2,608	2,488	+4.8%	-52.0%
TC11-TCE SK-Spore (40k)	usd/day	-3,000	-3,156	+4.9%	-442.9%
MR Atlantic Basket	usd/day	5,034	3,814	+32.0%	-76.0%
MR Pacific Basket	usd/day	1,158	1,121	+3.3%	-82.2%
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%	+11.4%

DIRTY	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	95.0	96.0	-1.0%	+51.8%
TD12-TCE Cont-USG (55k)	usd/day	1,921	1,839	+4.5%	-37.7%
TD18 Baltic-UKC (30k)	ws	149.0	143.0	+4.2%	+18.7%
TD18-TCE Baltic-UKC (30k)	usd/day	3,886	2,602	+49.3%	-43.8%
Med-Med (30k)	ws	160.0	155.0	+3.2%	+33.3%
Black Sea-Med (30k)	ws	170.0	165.0	+3.0%	+30.8%



CONTAINERSHIP MARKET

There's no firm evidence yet that the current record-high sea freight rates are 'pricing out' low-value cargo from the market to significant levels, according to analysis by Sea-Intelligence, despite anecdotal

reports indicating that it is beginning to happen or soon will.

The containership orderbook could rise as high as 24% of the existing fleet if a spate of unconfirmed orders go to completion, threatening an

'overheated' market and eventual oversupply.

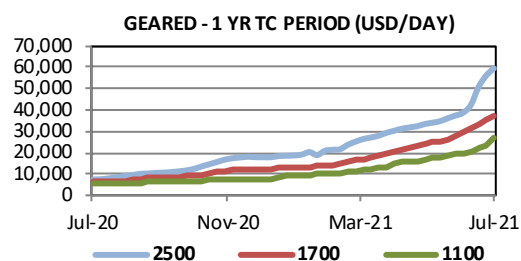
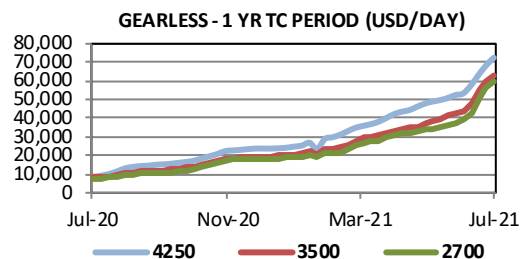
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Als Flora	2009	4275	2800	no	extended to Cma Cgm	58-62 m	\$39,000/d
Spil Nisaka	2002	2474	1888	yes	fixed to Cma Cgm	35-37 m	\$32,200/d
Songa Iridium	2008	2015	1568	yes	fixed to Feedertech	35-37 m	\$29,000/d
Piraeus Trader	2006	1732	1288	yes	fixed to Hapag L.	35-37 m	\$27,000/d
Atlantic Monaco	2008	1022	600	yes	extended to Cma Cgm	12-14 m	\$32,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

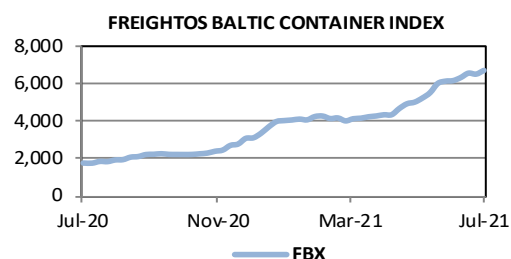
	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
ConTex	index	2,348	2,189	+7.3%	+620.2%
4250 teu (1Y, g'less)	usd/day	71,840	67,775	+6.0%	+698.6%
3500 teu (1Y, g'less)	usd/day	62,400	59,070	+5.6%	+669.8%
2700 teu (1Y, g'less)	usd/day	59,723	56,277	+6.1%	+680.5%
2500 teu (1Y, geared)	usd/day	52,482	48,850	+7.4%	+612.9%
1700 teu (1Y, geared)	usd/day	37,067	35,413	+4.7%	+477.5%
1100 teu (1Y, geared)	usd/day	27,163	23,321	+16.5%	+386.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
FBX	index	6,763	6,563	+3.0%	+283.4%
Services:					
China - WCNA	usd/feu	6,654	6,023	+10.5%	+148.5%
WCNA - China	usd/feu	1,162	1,076	+8.1%	+164.1%
China - ECNA	usd/feu	10,588	10,319	+2.6%	+226.7%
ECNA - China	usd/feu	1,208	1,164	+3.8%	+151.7%
China - N. Europe	usd/feu	13,209	13,055	+1.2%	+686.7%
N. Europe - China	usd/feu	1,617	1,608	+0.5%	+15.9%
China - Med	usd/feu	11,821	11,761	+0.5%	+560.4%
Med - China	usd/feu	1,668	1,668	+0.0%	+76.1%
ECNA - Europe	usd/feu	697	697	+0.0%	+82.3%
Europe - ECNA	usd/feu	6,013	6,024	-0.2%	+228.4%
Europe - ECSA	usd/feu	3,311	3,311	+0.0%	+278.0%
Europe - WCSA	usd/feu	4,463	4,463	+0.0%	+175.0%



NEWBUILDING ORDERS

The newbuilding market has seen a slowdown, given the summer holidays period in Europe and after a strong 1st half of the year.

Seaspan Corporation has placed an order with New Yangzijiang for 10 x 7,000 teu (dual fuel) at a cost of rgn \$105 mln each.

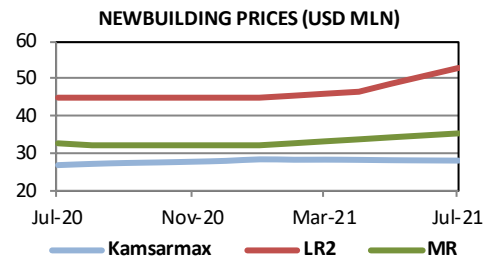
Within the bulkers sector, Orix Crp. has ordered a pair of Tess 66 airline

designs from Tsuneishi Zhoushan.

The vessels are scheduled to arrive in late 2023 or early 2024. The price remain undisclosed.

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 remains above the USD 600 / LDT barrier, however the supply of actual tonnage has dried up with summer holidays in Europe / monsoon and Eid holidays in the sub continent.

Some reported sales:

Brotojoyo (FPSO) 60,875 dwt blt 1980, 12,100 ldt, \$615/ldt, buyer: Bangladesh

Bull Sumbawa 31,632 dwt, blt 2001, 7,718 ldt, \$575/ldt, buyer: Bangladesh

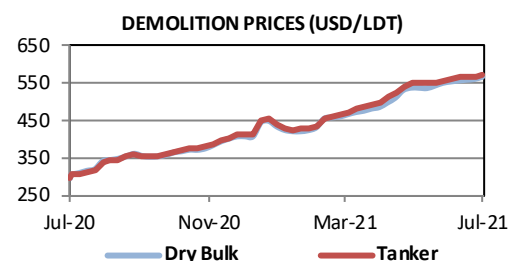
Zhong 16,900 dwt, blt 1988, 6,000 ldt, undisclosed levels to Bangladesh

Green Ocean 5,500 dwt, built 1992, 2500 ldt, \$505/ldt (green recycling) to India

Green Kilpper 5,500 dwt, built 1992, 2500 ldt, \$505/ldt (green recycling) to India

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	584.5	576.5	+1.4%	+100.1%
Dry India	usd/ldt	533.9	528.1	+1.1%	+94.0%
Dry Pakistan	usd/ldt	581.3	577.1	+0.7%	+82.0%
Tnk Bangladesh	usd/ldt	593.1	584.2	+1.5%	+100.2%
Tnk India	usd/ldt	541.1	535.7	+1.0%	+94.1%
Tnk Pakistan	usd/ldt	588.5	585.3	+0.5%	+84.6%



SECONDHAND SALES

Dry:

During the week a Greek controlled Panamax Canea abt 75k blt 2007 Universal (SS/DD due June 2022) has been sold to Indian Buyers at \$17.7 mln.

One month ago, Athina abt 76k blt 2007 Sasebo was reported at \$15.8 mln.

A Japanese blt Ultramax New Aspiration abt 61k blt 2011 Iwagi (SS/DD due Oct 202; BWTS fitted) was sold at \$21 mln.

In the handy segment, Greek buyers were reported behind purchase of

MS Charm abt 33k blt 2010 Zhejiang Hongxin (BWTS fitted) at \$12.5 mln, vessel was bought by current Turkish owners last year at \$6.5 mln

Wet:

In the tanker market, two Suezmaxes SCF Ural and SCF Caucasus abt 159k blt 2002 HHI were sold to Far Eastern buyers at \$32.8 mln en bloc.

Furthermore an LR2 Pink Stars abt 115k blt 2010 Samsung has been reported sold to Greek buyers at \$25.3 mln including bareboat back to present owners until 2023.

Few weeks back Champion Pleasure abt 106k blt 2008 Namura was done at \$18.1 mln.

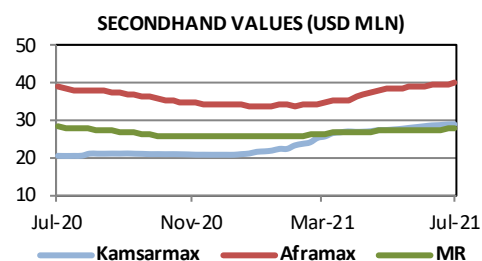
Two Korean controlled chemical tanker Beech Galaxy and Lime Galaxy abt 19k lt 2007-2008 Usuki (St/St) were reported in en bloc deal at \$23 mln.

REPORTED SECONDHAND SALES

Bulk	Canea	75,000	2007	Universal	Indian buyers	17.7	including 3% total commission
Bulk	Xing Bao	72,000	1997	Hitachi	Chinese buyers	8.3	SS/DD passed
Bulk	New Aspiration	61,000	2011	Iwagi	Undisclosed buyer	21	SS/DD 10/2021
Bulk	MS Charm	32,000	2010	Zhejiang Hongxin	Undisclosed buyer	12.5	BWTS fitted
Crude	SCF Ural	159,000	2002	HHI	Far Eastern buyers	32.8	en bloc
Crude	SCF Caucasus	159,000	2002	HHI			
Crude	Pink Star	115,000	2010	Samsung	Greek buyers	25.3	including BB back till 2023
Chem	Beech Galaxy	20,000	2007	Usuki Zosensho	Undisclosed buyer	23	St/St
Chem	Lime Galaxy	20,000	2008	Usuki Zosensho			St/St
Chem	Celsius Manhattan	20,000	2006	Kitanihon Zosen	aihua Ship Management	11.5	
Chem	Prime South	13,000	2009	STX	Taiwanese Buyers	4.3	at auction

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
Capesize	usd mln	42.5	42.4	+0.2%	+36.0%
Kamsarmax	usd mln	29.2	29.2	+0.2%	+41.3%
Supramax	usd mln	24.6	24.5	+0.2%	+61.8%
Handysize	usd mln	21.4	21.3	+0.3%	+45.5%
VLCC	usd mln	71.9	71.9	+0.0%	+0.5%
Suezmax	usd mln	47.6	47.5	+0.1%	-3.9%
Aframax	usd mln	39.9	39.9	+0.2%	+2.1%
MR Product	usd mln	27.8	27.8	-0.1%	-2.4%



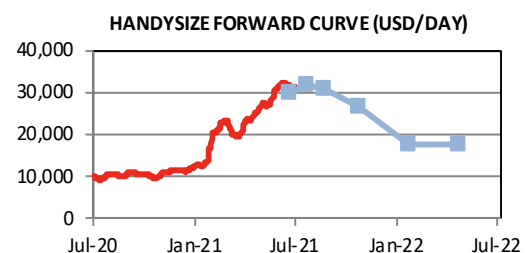
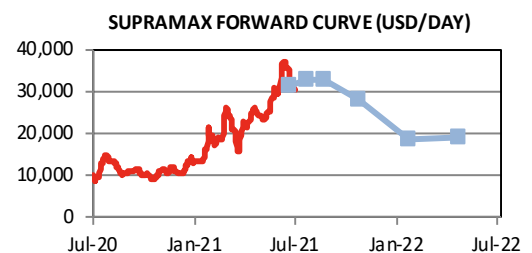
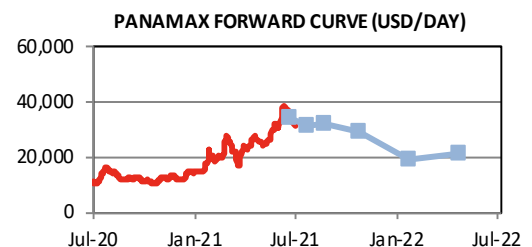
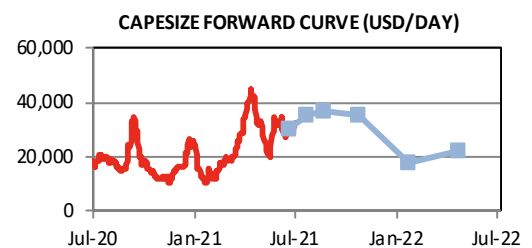
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	23-Jul	16-Jul	W-o-W	Premium
Jul-21	usd/day	30,429	30,561	-0.4%	-7.1%
Aug-21	usd/day	35,286	38,036	-7.2%	+7.7%
Q3 21	usd/day	34,185	35,995	-5.0%	+4.4%
Q4 21	usd/day	35,471	36,450	-2.7%	+8.3%
Q1 22	usd/day	17,893	18,300	-2.2%	-45.4%
Q2 22	usd/day	22,264	27,765	-19.8%	-32.0%

PANAMAX (82k)	Unit	23-Jul	16-Jul	W-o-W	Premium
Jul-21	usd/day	34,254	34,461	-0.6%	+8.3%
Aug-21	usd/day	31,818	33,850	-6.0%	+0.6%
Q3 21	usd/day	32,726	34,047	-3.9%	+3.5%
Q4 21	usd/day	29,104	30,565	-4.8%	-8.0%
Q1 22	usd/day	19,504	20,286	-3.9%	-38.3%
Q2 22	usd/day	21,507	21,968	-2.1%	-32.0%

SUPRAMAX (58k)	Unit	23-Jul	16-Jul	W-o-W	Premium
Jul-21	usd/day	31,500	31,550	-0.2%	-0.7%
Aug-21	usd/day	32,583	34,225	-4.8%	+2.7%
Q3 21	usd/day	32,228	33,278	-3.2%	+1.6%
Q4 21	usd/day	28,292	29,358	-3.6%	-10.8%
Q1 22	usd/day	18,846	19,325	-2.5%	-40.6%
Q2 22	usd/day	19,021	19,438	-2.1%	-40.0%

HANDYSIZE (38k)	Unit	23-Jul	16-Jul	W-o-W	Premium
Jul-21	usd/day	30,075	30,144	-0.2%	-4.3%
Aug-21	usd/day	31,994	32,056	-0.2%	+1.8%
Q3 21	usd/day	30,971	31,015	-0.1%	-1.5%
Q4 21	usd/day	26,469	26,500	-0.1%	-15.8%
Q1 22	usd/day	17,625	17,844	-1.2%	-43.9%
Q2 22	usd/day	17,838	18,056	-1.2%	-43.3%

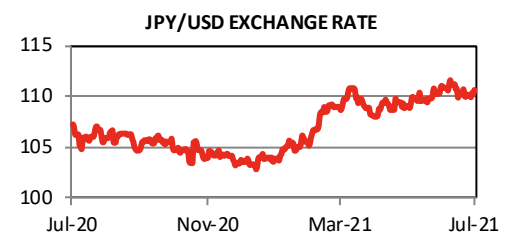
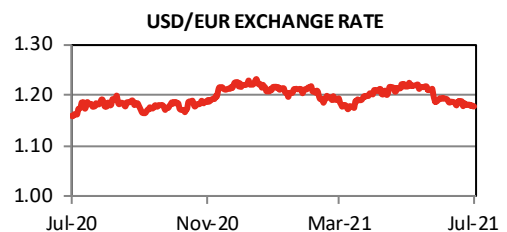


INTEREST RATES / CURRENCIES

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

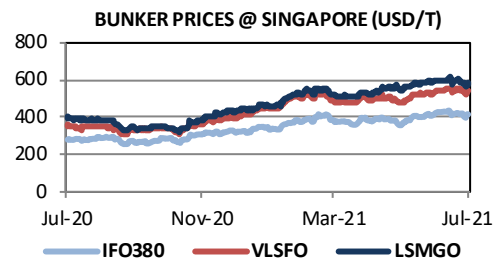
I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.49	0.81	1.29	1.51	1.61
EUR	-0.44	-0.35	-0.05	0.19	0.30

CURRENCIES	23-Jul	16-Jul	W-o-W	Y-o-Y
USD/EUR	1.18	1.18	-0.3%	+1.7%
JPY/USD	110.54	110.08	+0.4%	+3.4%
KRW/USD	1,152	1,142	+0.9%	-3.8%
CNY/USD	6.48	6.48	+0.0%	-7.5%

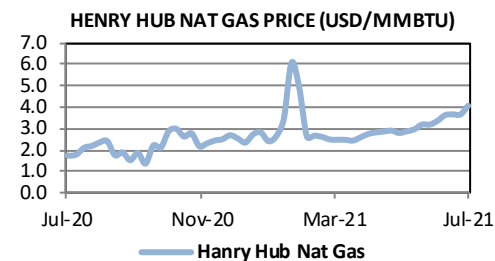
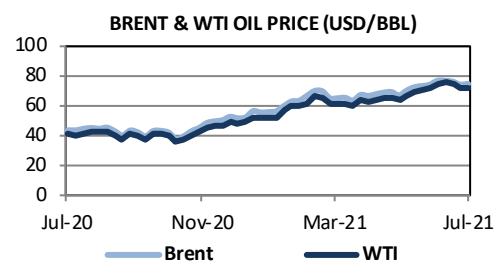


COMMODITY PRICES

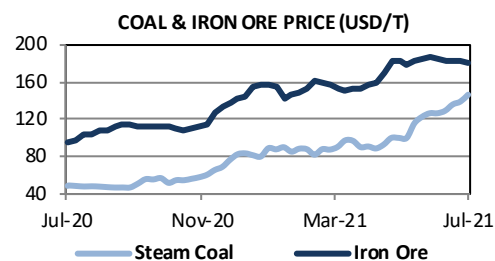
BUNKERS		Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	403.0	405.0	-0.5%	+55.6%
	Fujairah	usd/t	426.0	423.0	+0.7%	+64.5%
	Singapore	usd/t	416.0	420.0	-1.0%	+37.1%
VLSFO (0.5%)	Rotterdam	usd/t	518.0	525.0	-1.3%	+68.2%
	Fujairah	usd/t	531.0	541.0	-1.8%	+63.9%
	Singapore	usd/t	541.0	547.0	-1.1%	+58.7%
LSMGO (0.1%)	Rotterdam	usd/t	581.0	586.0	-0.9%	+55.3%
	Fujairah	usd/t	636.0	645.0	-1.4%	+68.9%
	Singapore	usd/t	585.0	589.0	-0.7%	+44.1%



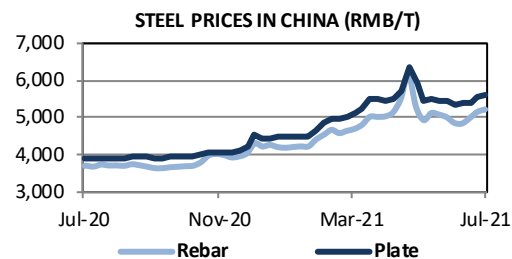
OIL & GAS		Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	74.1	73.6	+0.7%	+71.8%	
Crude Oil Nymex WTI	usd/bbl	72.1	71.8	+0.4%	+77.6%	
Crude Oil Shanghai	rmb/bbl	424.4	438.5	-3.2%	+46.4%	
Crude Oil DCE Oman	usd/bbl	73.4	72.1	+1.7%	+69.5%	
Gasoil ICE	usd/t	599.0	597.0	+0.3%	+63.0%	
Gasoline Nymex	usd/gal	2.29	2.25	+1.7%	+87.1%	
Naphtha C&F Japan	usd/t	673.8	670.0	+0.6%	+80.9%	
Jet Fuel Singapore	usd/bbl	77.0	76.9	+0.2%	+73.0%	
Nat Gas Henry Hub	usd/mmbtu	4.11	3.70	+11.0%	+129.9%	



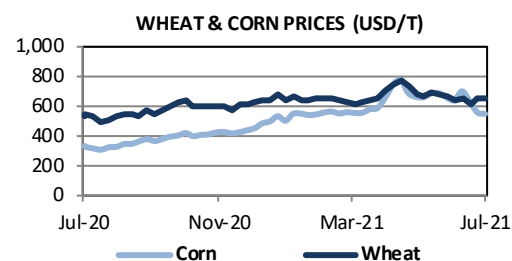
COAL		Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	120.8	116.4	+3.7%	+125.2%	
Steam Coal Newcastle	usd/t	146.2	138.8	+5.3%	+202.9%	
Steam Coal Qinhuangdao	rmb/t	1075.0	1000.0	+7.5%	+83.8%	
Coking Coal Australia SGX	usd/t	209.4	207.7	+0.8%	+55.1%	
Coking Coal Dalian DCE	rmb/t	2020.5	1922.0	+5.1%	+71.1%	



IRON ORE & STEEL		Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	213.0	219.7	-3.1%	+124.5%	
Iron Ore SGX MB 58%	usd/t	179.7	182.0	-1.3%	+90.5%	
Iron Ore Dalian CE	rmb/t	1195.0	1307.5	-8.6%	+37.4%	
Rebar in China CISA	rmb/t	5223.0	5158.0	+1.3%	+40.4%	
Plate in China CISA	rmb/t	5627.0	5551.0	+1.4%	+45.0%	
HR Coil in China CISA	rmb/t	5842.0	5857.0	-0.3%	+47.0%	



AGRICULTURAL		Unit	23-Jul	16-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1401.0	1454.8	-3.7%	+56.0%	
Corn CBoT	usd/bu	547.3	556.0	-1.6%	+64.3%	
Wheat CBoT	usd/bu	646.0	651.5	-0.8%	+20.8%	
Sugar ICEN.11	usd/lb	18.17	17.71	+2.6%	+54.9%	
Palm Oil Malaysia	usd/t	1075.0	1022.0	+5.2%	+70.0%	



COMMODITY NEWS

China's soybean imports to slow over rest of 2021 on curbed meal use

China's soybean imports are set to slow sharply in late 2021 from a record first-half tally, confounding expectations for sustained growth from the top global buyer and denting market sentiment just as U.S. farmers look to sell their new crop. A collapse in hog sector profitability and a sharp rise in wheat feed use are crimping demand in China, where imports this year may now be less than 100 million tonnes, compared with a recent U.S. forecast of 102 mln t.

Four Ukrainian ports restrict grain operations due to poor weather

Four major Ukrainian Black Sea ports have restricted grain loading operations due to poor weather, the state seaport authority said on Thursday. The restrictions applied to the ports of Odessa, Chornomorsk, Mykolayiv and Pivdeny, the authority said without elaborating.

EU grain harvest picks up after downpour with crop quality in focus

Grain farmers in western Europe are taking advantage of a warm, dry spell to make headway in harvesting, but the clear skies may have come too late to prevent some rain damage to crop quality, especially in wheat, analysts and traders said. Torrential rain, which caused deadly floods last week in Germany and Belgium, is not expected to have cut yields significantly and European crops remain in better shape than drought-ravaged North American spring wheat and canola.

Australia's iron ore miners face train driver shortage amid COVID lockdowns

Rio Tinto is asking train drivers working in mineral-rich Western Australia to work more hours, following a move by rival BHP Group,

as miners rush to ship millions of tonnes of iron ore amid soaring prices for the steel making material. The push comes among a worsening skills shortage in Australia's west that has been exacerbated by strict coronavirus restrictions, which unions say have raised mental health risks for workers and their families.

Historic low river levels force Argentine grains ships to cut cargoes by 25%, ports chamber says

Ships leaving the Argentine grains hub of Rosario on the Parana River are having to cut cargoes by 25% due to severely low water levels, the head of the local ports chamber said on Friday, with no relief in sight and the area expected to stay dry for months. The Parana, which carries some 80% of Argentina's farm exports, is at a 77-year low level amid prolonged dryness upriver in Brazil, which has impacted shipments of the country's key exports, incl. soy, wheat and corn

China launches new anti-dumping probe into steel products from Japan, S.Korea and EU

China on Friday launched an anti-dumping investigation into grain oriented flat-rolled electrical steel imported from Japan, South Korea and the European Union following the expiry of tariffs in place for the last five years. Those tariffs will, however, be reinstated during the investigation which is due to be completed within a year, China's Ministry of Commerce said.

U.S. mulls crackdown on Chinese imports of Iranian oil

The United States is considering cracking down on Iranian oil sales to China as it braces for the possibility that Tehran may not return to nuclear talks or may adopt a harder line whenever it does, a U.S. official said. Washington told Beijing earlier this year its main aim was to revive compliance with the 2015 Iran

nuclear deal and, assuming a timely return, there was no need to punish Chinese firms violating U.S. sanctions by buying Iranian crude, the official said.

G20 fails to agree on climate goals in communique

Energy and environment ministers from the Group of 20 rich nations have failed to agree on the wording of key climate change commitments in their final communique, Italy's Ecological Transition Minister Roberto Cingolani said on Friday. The G20 meeting was seen as a decisive step ahead of United Nations climate talks, known as COP 26, which take place in 100 days' time in Glasgow in November.

China says EU's planned carbon border tax violates trade principles

China said on Monday the European Union's plan to impose the world's first carbon border tax will expand climate issues into trade in violation of international principles and hurt prospects for economic growth. The European Commission this month outlined plans to impose a Carbon Border Adjustment Mechanism, or CO2 tariff, on polluting goods from 2026, forcing some companies importing into the EU to pay carbon costs at the border on carbon-intensive products such as steel.

Pandemic recovery to push emissions to all-time high - IEA

The global rebound from the COVID-19 pandemic is set to drive emissions of greenhouse gases that stoke climate change to all-time highs, the Paris-based International Energy Agency said. "We estimate that full and timely implementation of the economic recovery measures announced to date would result in CO2 emissions climbing to record levels in 2023, continuing to rise thereafter," it said.



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