



weekly
market
report



Week 31/2021 (31 Jul – 06 Aug)

Comment: Japan's coal imports

NOTE: we will NOT be issuing this report next week due to Italian holidays

JAPAN'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 data from Refinitiv.

In 2021 things started pretty badly, but we are seeing increasing signs of things returning back to “normal”.

In the first 7 months of 2021, global seaborne coal trade increased by +2.5% y-o-y to 681.8 mln tonnes, from 665.1 mln tonnes in the January-July 2020 period.

However, this is still down -10.2% from 759.4 mln tonnes in the same period of 2019.

However, the worst was in the first quarter, as 1Q 2021 recorded a -8.2% y-o-y decline to 278.1 mln t.

Things have steadily improved month after month.

In the second quarter of 2021, global coal loadings reached 298.3 mln tonnes, which was +8.7% y-o-y compared to 2Q 2020.

Global coal trade has been steadily climbing month after month, and in July 2021 reached 105.4 mln tonnes, which was +20.1% up from July 2020, and only -5.1% down from July 2019.

Japan is the third largest importer of coal in the world, after Mainland China and India. In 2020, Japan was the destination for 15.0% of global seaborne coal shipments.

However, imports into Japan have steadily declined over the years, even before Covid, due to limited economic growth and greater reliance on natural gas and renewable energy sources, as well as the restarting of previously shut nuclear power plants.

Japan's seaborne coal imports in the 12 months of 2020 declined by -4.0% y-o-y to 166.8 mln tonnes.

Let's keep in mind though that even in 2019 imports into Japan declined by -2.7% y-o-y, and in 2018 they declined by -0.5% y-o-y.

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

In 1Q 2020, Japan imported 45.7 mln tonnes of coal, which was a positive +3.2% y-o-y increase.

In 2Q 2020, imports continued at 39.8 mln tonnes, fairly flat at +0.3% y-o-y (2Q has been seasonally weak for a number of years).

In 3Q 2020, imports into Japan stayed at 39.8 mln tonnes, but this was actually down -10.5% y-o-y from the same quarter in 2019.

In 4Q 2020, imports nudged upwards to 41.5 mln tonnes, but this again was down -8.4% y-o-y.

Volumes nudged up again in the first quarter of 2021, with Japan importing 44.6 mln tonnes of coal, which was a -2.4% y-o-y decline from the levels of 1Q 2020.

The second quarter of 2021 was very weak, with just 37.9 mln tonnes, down -4.8% y-o-y from the second quarter of last year.

In July 2021 things suddenly improved quite a lot, with 15.6 mln tonnes, which was +26.2% up month-on-month from June 2021, up +9.3% y-o-y from July 2020, and almost identical to the 15.9 mln tonnes recorded in July 2019.

Overall in the first 7 months of 2021, Japan imported 98.1 mln tonnes of coal, which was down -1.7% y-o-y from the same period in 2020.

In terms of sources of coal imports to Japan, things changed a lot.

Australia, which was already the top coal exporter to Japan, further increased volumes as they had to divert the cargoes that in the past they would have sold to China.

Imports to Japan from Australia increased by +9.9% y-o-y to 64.7 mln t in the first 7 months of 2021, from 58.8 mln tonnes in the same period of 2020.

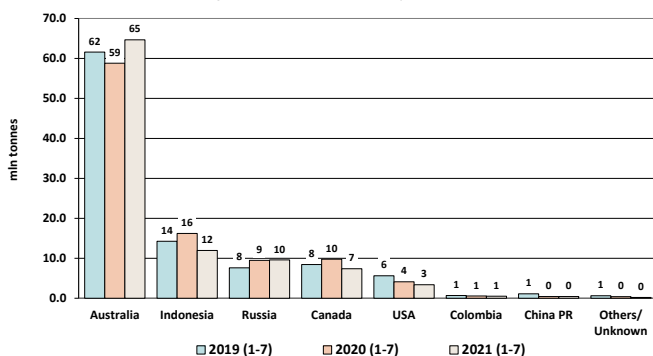
Australia now accounts for 66% of Japan's coal imports.

The second largest source for Japan's coal imports is Indonesia, accounting for a 12% share.

Shipments from Indonesia to Japan declined by -26.3% y-o-y to 11.9 mln tonnes in the first 7 months of 2021, from 16.2 mln tonnes in the same period of 2020.

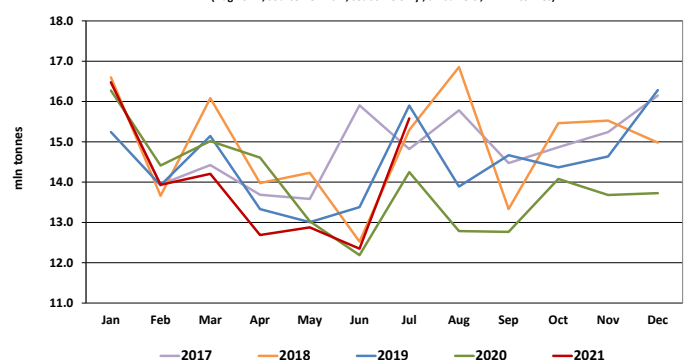
Japan - Coal Imports by Source in Jan-Jul

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



Japan - Monthly Coal Imports - Seasonality

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



CAPESIZE MARKET

A positive week for capes, with 5TC rising only \$437 to close at \$36,150/d on Friday. The week was fairly stable, with the market becoming more volatile on Wednesday and Thursday.

Typhoons are wreaking havoc on China's coast, causing ever-increasing delays, but indexes were not exposed to the market's volatility this time. Indeed, the standard C5 BCI fluctuated by a few cents as it opened on Monday at \$14.78/mt and closed on Friday at \$14.70/mt, though there have been rumors of fixtures done at high \$13/mt to

\$16/mt, which is unusual but consistent with disruption issues in the area.

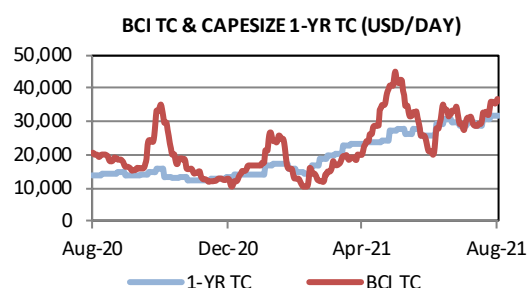
The Pacific Round TC rate experienced a similar situation, opening with a drop of \$1,184 on Monday at \$44,229/d but closing on Friday at \$44,928/d gaining \$699 in a week with a small rise during mid-week.

The Saldanha Bay to Qingdao route grew slowly but steadily, opening at \$21.93/t and closing at \$22.78,t on Friday, a \$0.85 gain.

Out of Brazil, the week was positive for the standard C3 route out of Tubarao, which was most likely driven by the C5's volatility and high numbers. It began at 28.87/mt on Monday and rose to \$30.26/mt on Friday, an increase of \$1.39 in a week.

Even this week, the Atlantic market remained flat, with losses of \$555 and \$1,550 for Transatlantic round voyage closing at \$30,975/d and front haul closing at \$53,250/d, respectively.

CAPESIZE	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	36,150	35,713	+1.2%	+76.9%
C8 Transatlantic r/v	usd/day	30,975	31,690	-2.3%	+57.2%
C14 China-Brazil r/v	usd/day	34,990	32,327	+8.2%	+89.0%
C10 Pacific r/v	usd/day	44,928	45,413	-1.1%	+98.6%
Newcastlemax 1-Y Period	usd/day	35,500	35,500	+0.0%	+121.9%
Capesize 1-Y Period	usd/day	32,000	32,000	+0.0%	+128.6%



PANAMAX MARKET

Atlantic: Another positive week in the Atlantic, with the grain seasons in South America and the Black Sea attracting an increasing number of ballasters from Southeast Asia.

Good numbers came in from the Baltic, where some Kamsarmax was reported to have fixed in the mid \$50,000s/d for a trip to India. The Black Sea is particularly active, with grain trips on Panamaxes currently in the low \$30,000s/d based on Singapore delivery. Similar numbers are being fixed for ECSA fronthauls, where the latest rumours talk of some 76,000 dwt tonnage fixed at

\$31,000/d for trips to the Singapore-Japan range, and some Kamsarmax over \$33,000/d for long duration.

On voyage basis, the current rate for the usual Santos-Qingdao route is \$63.13/mt, which is a over a dollar higher than the previous week.

Pacific: In the Pacific side, both owners and charterers rushed to find a cover for their vessels/cargoes before the start of the holidays in Singapore and Japan.

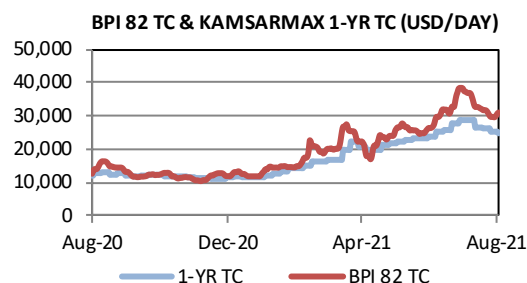
As a result, activity was high, particularly from Indonesia, where we saw vessels fixed in the high

20/30,000/d for an Indo/S.China trip with vessel delivery in S.China-SE Asia.

In Australia, coal exports from the East had been the leading market, with a big Kamsarmax 2017 blt reported to be fixed at \$32,000/d bss dely S.Korea for 1 tct via E.Aussie to Japan; however, China's reduction of iron ore imports resulted in a lower level of cargoes out of the West.

Nopac RV is still fixing in the high 20,000s/d on a good specs Kamsarmax with a dely N.China.

PANAMAX	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	31,041	29,734	+4.4%	+130.8%
P1_82 Transatlantic r/v	usd/day	30,280	28,650	+5.7%	+114.0%
P2_82 Skaw-Gib Trip F. East	usd/day	48,027	47,418	+1.3%	+112.6%
P3_82 Pacific r/v	usd/day	28,842	27,587	+4.5%	+127.2%
Kamsarmax 1-Y Period	usd/day	25,000	25,500	-2.0%	+104.1%
Panamax 1-Y Period	usd/day	22,000	21,500	+2.3%	+109.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax softened a tad last week, but rates did not drop significantly.

In fact, Supramaxes are in the low \$30,000s/d and Ultras are in the high \$30,000s for tarv.

For fronthauls, Ultras are in the mid

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

Handysize is also softening as the number of vessels on the market has increased in recent weeks.

Rates on the 32/35,000 dwt are in

the mid \$20,000/d, while the larger 36/39,000 dwt is in the high 20's/30's.

Petcoke loading costs a premium of \$1,000.

NORTH EUROPE / CONTINENT

Even in the first week of August, the continent market remains strong.

Drivers are primarily grains and ferts handysize (36k dwt) has been fixed for inter-cont trip bss dely skaw at a nice \$27,500/d, for similar biz but for delivery lower baltic a nice 28,000 dwt took \$28,000/d.

For destination Med a 32,000 dwt has been fixed at \$22,000/d dop montoir for trip to emed.

Rare scrap lift in Supra and Ultra markets drove rate adjustments, a 56,000 dwt open lower baltic went for long trip to SAfr at \$39,000/d dop.

Trip to USG in region low/mid \$30,000s/d sub redelivery and duration.

BLACK SEA / MEDITERRANEAN

Although the market in the Black Sea has not slowed significantly, there have been some signs of deterioration for some routes, both Handies and Supramaxes.

The week in the Black Sea has generally been very quiet, owing to a lack of spot cargoes and the beginning of the summer holidays, when owners, if not constrained, prefer to wait to be spot to repair their ships.

The Handysize level for trips to the continent and intermed trips has been lowered to \$30,000/d bss Canakkale.

The transatlantic trips remained stable at \$31,000/d to USG and \$30,000/d to the ECSAm.

The Far East trip is still going strong at \$44,000/d.

Ultramax and Supramaxes are following the same trend.

With the exception of the trip to the

East, which decreased from \$58,000/d to \$56,000/d for Supra and from \$60,000/d to \$57,000/d for Ultramax, the rest remained nearly unchanged.

The intermed is still receiving \$40,000/d, as is the trip to the continent.

The trips to USG and ECSAm are still receiving \$34/35,000/d.

FAR EAST / PACIFIC

Supras opening in cjk-n.china getting fixed at mid 20s for Cis rv.

Supras-ultras opening cjk-n.china getting fixed at low 30s dop for ferts to India-pg rge.

Supras opening in cjk-n.china getting fixed for rv via Jpn arnd mid 20s dop with dirty cargoes

Back haul trips with steels on supras going in the high 20s dop cjk

Period on supras around 6-8 mos going arnd mid-high 20s bss China dely

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market saw a positive shift in rates as the week progressed. Within PG-WCI, the numbers continued to rise, whereas from ECI in general, rates were falling, owing largely to falling commodity prices.

A 64,000 dwt open pak was reserved for a trip to Bangladesh at \$46,000/d early in the week.

On the same route, 56,000 dwt - not well described ones - were seeing \$43/44,000/d open UAE.

On the same UAE/Bangladesh aggregates/limestone route, another 56,000 dwt open Bahrain was about

\$44,000/d, while 58,000 dwt open UAE was done at \$45,000/d.

During the middle of the week, a 55,000 dwt was also set for Southeast Asia at \$45,000/d with fertilizer cargo.

Toward the end of the week, a 63,000 dwt was heard to have fixed a mid/high \$49,000 level for a sulphur trip to China.

A smaller 43,000 dwt grabber in PG - was fixed to the EAfr direction in the mid-high \$30s.

ECI was softer, with a 56,000 dwt spot vessel fixing \$32,000/d for eci /

China i.ore. Though, a 56,000 dwt (eco vessel) was said to have fixed around \$35,500/d for i.ore to China.

For similar direction from ECI, one 63,000 dwt was fixed at mid \$38,000/d.

In general, 63,000 dwt Ultramaxs were getting fixed around \$37,500-\$38,500/d dop SE Asia for longer SAfr trips to China.

A 63,000 dwt was fixed on aps bss at \$32,000/d + \$1.1 mln.

Supras were going slightly lower (depending on intake) around \$29,500-\$32,000 + 1-1.2 mln bb.

EAST COAST SOUTH AMERICA

The market on the ECSAm remained firm and active on Handy and Supramax-Ultramax sizes.

It has been reported that one 61,000 dwt has a fixed basis dely Aps Tubarao at \$40,000/d for a 40-day trip into the Mediterranean with

grains.

So far, no fixtures have been reported on the Handy.

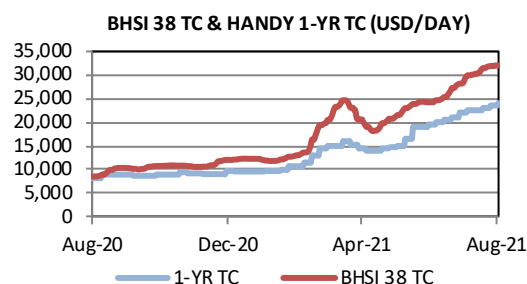
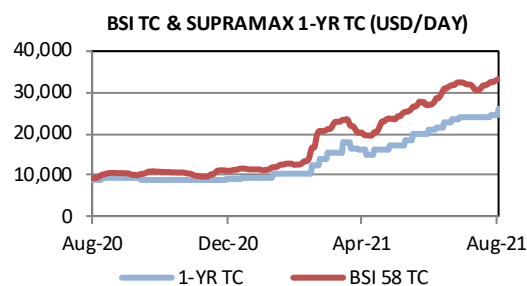
However, one nice and modern 35,000 dwt for trip to continent, Mediterranean range was estimated to be \$39,000/d basis dely aps South

Brazil.

Instead, on the front haul route, it was reported that one nice 35,000 dwt was valued at around \$45,000/d basis dely South Brazil for one trip to the Singapore-Japan range with grains.

SUPRAMAX	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	33,114	32,395	+2.2%	+255.4%
BSI 52 TC Avg.	usd/day	32,821	32,102	+2.2%	+263.7%
S4A_58 USG-Skaw/Pass	usd/day	35,429	35,143	+0.8%	+100.2%
S1C_58 USG-China/S Jpn	usd/day	44,756	44,117	+1.4%	+78.6%
S9_58 WAF-ECSA-Med	usd/day	29,511	29,196	+1.1%	+234.8%
S1B_58 Canakkale-FEast	usd/day	55,357	54,836	+1.0%	+180.1%
S2_58 N China Aus/Pac RV	usd/day	30,207	29,364	+2.9%	+281.0%
S10_58 S China-Indo RV	usd/day	29,857	27,836	+7.3%	+311.4%
Ultramax 1-Y Period	usd/day	29,000	28,000	+3.6%	+169.8%
Supramax 1-Y Period	usd/day	26,000	24,500	+6.1%	+188.9%

HANDYSIZE	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	31,793	31,676	+0.4%	+276.6%
BHSI 28 TC Average	usd/day		29,710	#VALUE!	#VALUE!
HS2_38 Skaw/Pass-US	usd/day	31,550	30,729	+2.7%	+323.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	39,761	41,172	-3.4%	+216.4%
HS4_38 USG-Skaw/Pass	usd/day	30,171	30,886	-2.3%	+173.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	31,469	30,931	+1.7%	+291.2%
HS6_38 Pacific RV	usd/day	30,431	30,169	+0.9%	+321.9%
38k Handy 1-Y Period	usd/day	24,000	23,500	+2.1%	+190.9%
30k Handy 1-Y Period	usd/day	21,000	20,500	+2.4%	+171.0%



CRUDE TANKER MARKET

VLCC : Rates are even lower than the previous week, hovering around WS31 for 270,000 mt MEG/China and WS33 for 260,000 mt WAfr/China, with TCE negative or, at best, at break even on both routes.

Suezmax: With a longer tonnage list, charterers were able to reduce rates to WS52 for 130,000 mt WAfr/Med and WS57.5 for 135,000 mt CPC/Med, while CPC to Ningbo was

done for \$2.6 mln.

Only a few Basrah/Med cargoes are covered at rates around WS25 on 140,000 mt, while 130,000 mt AG/East is now worth around WS57.5.

Aframax : The market in the West remained soft, with prices hovering around WS85 for 80,000 mt ex Ceyhan to Med, below WS95 for 80,000 mt ex North Sea, and close to

WS60 for 100,000 mt Baltic/UKC.

Rates in the Americas have remained stable, around WS67,5 for 70,000 mt ex-USG to UKC-Med.

Rates in the East, on the other hand, are now in the low ws hundreds, both ex-Middle East and ex-Far East.

- 6 (vs 6) vlcc & 0 (vs 0) suezmax laden/idle for more than 2 weeks off china atm

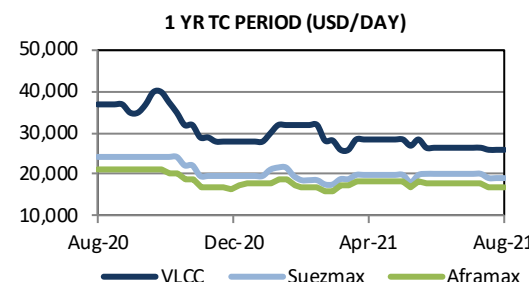
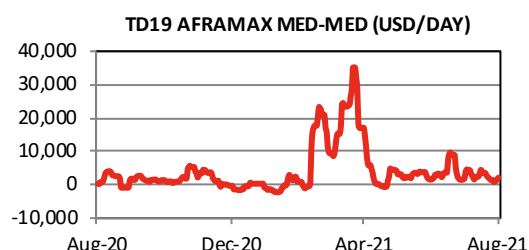
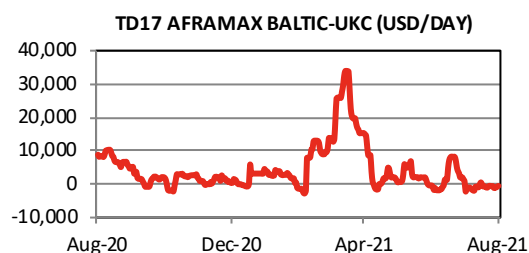
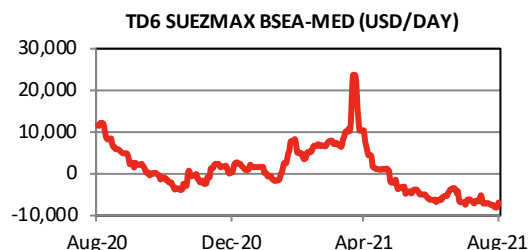
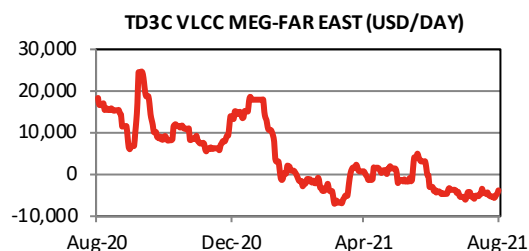
VLCC	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.3	18.4	-0.9%	-12.7%
TD1-TCE MEG-USG	usd/day	-15,970	-17,228	+7.3%	-589.4%
TD2 MEG-Spore	ws	32.0	32.3	-1.1%	-8.0%
TD3C MEG-China	ws	31.4	31.5	-0.2%	-7.3%
TD3C-TCE MEG-China	usd/day	-3,642	-5,103	+28.6%	-121.9%
TD15 WAF-China	ws	33.3	33.9	-1.9%	-11.2%
VLCC TCE Average	usd/day	-9,806	-11,166	+12.2%	-198.4%
VLCC 1-Y Period	usd/day	26,000	26,000	+0.0%	-29.7%

SUEZMAX	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	57.7	59.0	-2.3%	-8.3%
TD6-TCE BSea-Med	usd/day	-6,837	-7,382	+7.4%	-160.2%
TD20 WAF-Cont	ws	52.1	55.0	-5.4%	+5.8%
MEG-EAST	ws	57.5	55.0	+4.5%	+0.0%
TD23 MEG-Med	ws	26.2	26.4	-0.8%	+14.7%
TD23-TCE MEG-Med	usd/day	-15,549	-16,784	+7.4%	-111.3%
Suezmax TCE Average	usd/day	-3,027	-3,273	+7.5%	-124.6%
Suezmax 1-Y Period	usd/day	19,000	19,000	+0.0%	-20.8%

AFRAMAX	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	94.1	95.6	-1.6%	+13.6%
TD7-TCE NSea-Cont	usd/day	-3,463	-3,812	+9.2%	-171.1%
TD17 Baltic-UKC	ws	60.6	62.8	-3.5%	+6.0%
TD17-TCE Baltic-UKC	usd/day	-777	-845	+8.0%	-109.7%
TD19 Med-Med	ws	85.6	86.9	-1.4%	+48.1%
TD19-TCE Med-Med	usd/day	1,856	1,143	+62.4%	+1974.7%
TD9 Caribs-USG	ws	78.4	75.9	+3.3%	+0.4%
TD9-TCE Caribs-USG	usd/day	-3,096	-3,099	+0.1%	-137.9%
Aframax TCE Average	usd/day	1,742	5	+34740.0%	-70.7%
Aframax 1-Y Period	usd/day	17,000	17,000	+0.0%	-19.0%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	6-Aug	30-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: Positive week for LR sizes: LR1 saw its numbers increase as tonnage was fixed away, and a thinner list assisted Owners in obtaining TC5 for around WS110 while over \$1.6 mln.

Intense days for LR2s as well, with a firming demand for vessels bringing TC1 to WS95 and UK Continent discharge on the way to \$2 mln.

Despite a sparkling market trend for Handies in the Mediterranean region since mid-week, Owners did not manage to earn some extra-points as

tonnage list remained too long and sufficient to keep TC6 at WS117.5/120.

Loadings from the Black Sea have been so slow that the numbers have been stuck at WS120.

The MRs ex-Continent spent the first part of the week still on the action side, but the slowing tendency drove TC2 numbers back to WS135 in the end.

Dirty: A very quiet market saw ships piling up on the list once more, allowing charterers to push rates

down to 30@120 for xmed and 30@130 for bsea; at these levels earnings per day were close to zero.

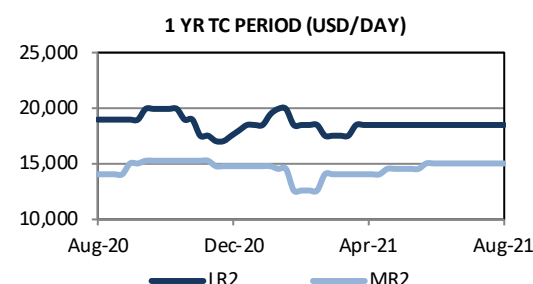
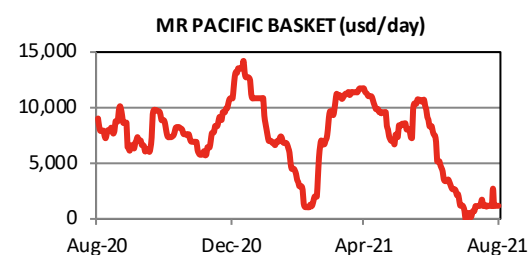
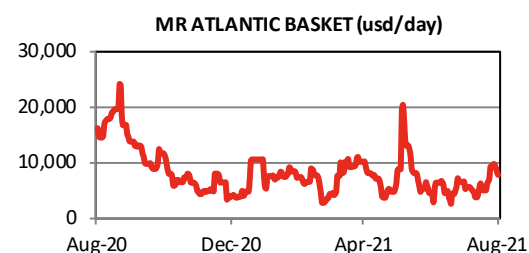
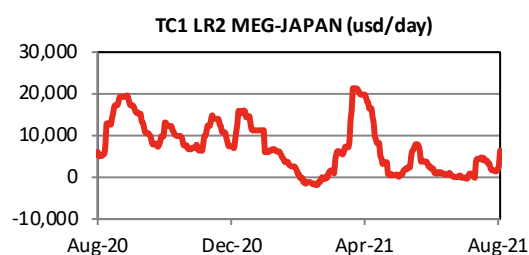
There was some activity on Friday, with cargoes being pulled into the market and 30@125 for no heat cargo on subs for xmed voyage.

MR's quiet, with rumours of 45@97.5 on ex-Bsea subs.

In the UKC firm and tight market with charterers struggling to find vessels for their cargoes, rates remain firm at 30@160 for cross UKC.

CLEAN	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	92.9	80.0	+16.2%	+66.1%
TC1-TCE MEG-Japan (75k)	usd/day	6,592	1,822	+261.8%	+26.2%
TC8 MEG-UKC (65k)	usd/mt	24.54	20.77	+18.2%	+46.3%
TC5 MEG-Japan (55k)	ws	108.9	88.2	+23.5%	+83.3%
TC5-TCE MEG-Japan (55k)	usd/day	7,333	2,163	+239.0%	+78.9%
TC2 Cont-USAC (37k)	ws	134.7	141.7	-4.9%	+47.4%
TC2-TCE Cont-USAC (37k)	usd/day	6,029	6,394	-5.7%	-12.5%
TC14 USG-Cont (38k)	ws	80.7	91.4	-11.7%	-13.1%
TC14-TCE USG-Cont (38k)	usd/day	-1,684	-646	-160.7%	-121.6%
TC9 Baltic-UKC (22k)	ws	142.9	129.3	+10.5%	+55.6%
TC9 Baltic-UKC (22k)	usd/day	5,712	2,847	+100.6%	+55.0%
TC6 Med-Med (30k)	ws	117.8	120.0	-1.8%	+44.4%
TC6-TCE Med-Med (30k)	usd/day	1,102	1,098	+0.4%	+137.2%
TC7 Spore-ECAU (30k)	ws	122.8	122.8	+0.0%	+26.7%
TC7-TCE Spore-ECAU (30k)	usd/day	2,608	2,608	+0.0%	-60.0%
TC11-TCE SK-Spore (40k)	usd/day	-3,000	-3,000	+0.0%	-223.6%
MR Atlantic Basket	usd/day	7,803	9,273	-15.9%	-47.0%
MR Pacific Basket	usd/day	1,158	1,158	+0.0%	-86.0%
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%	+11.4%

DIRTY	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	91.0	95.0	-4.2%	+48.7%
TD12-TCE Cont-USG (55k)	usd/day	1,525	1,493	+2.1%	-42.3%
TD18 Baltic-UKC (30k)	ws	160.5	157.5	+1.9%	+30.5%
TD18-TCE Baltic-UKC (30k)	usd/day	6,346	5,048	+25.7%	-0.0%
Med-Med (30k)	ws	120.0	155.0	-22.6%	+20.0%
Black Sea-Med (30k)	ws	130.0	165.0	-21.2%	+18.2%



CONTAINERSHIP MARKET

Container lines are fighting a losing battle to inject sufficient capacity into the market as schedule delays absorb the huge amount of additional tonnage that has already been deployed on key trade lanes.

Peak season demand is adding to delays at already-congested container terminals at key US west coast ports LA and Long Beach, driving upwards pressure on ocean freight spot rates to US\$20,000 per

FEU and beyond, according to analysis by digital rates specialist Freightos.

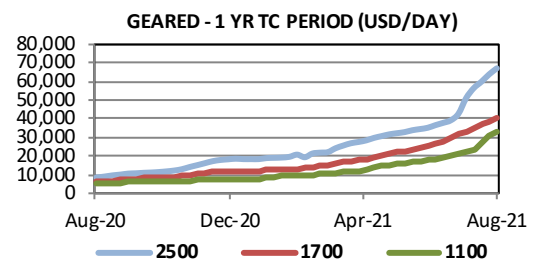
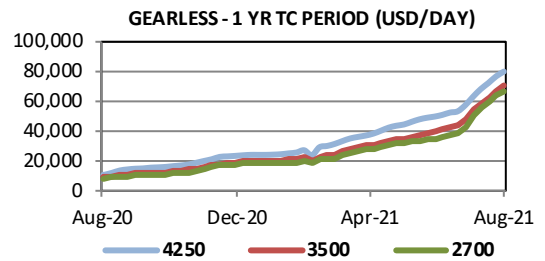
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Cosco Guangzhou	2006	9469	6745	no	Fixed to Transfar	36-39 m	\$72,700/d
Martinique	2007	2824	2030	no	Fixed to Transfar	2-3 m	\$150,000/d
Zebra	2001	2602	1853	yes	fixed to Maersk	36 m	\$32,000/d
Hansa Flensburg	2000	1740	1295	no	Fixed to Yang Ming	36 m	\$30,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

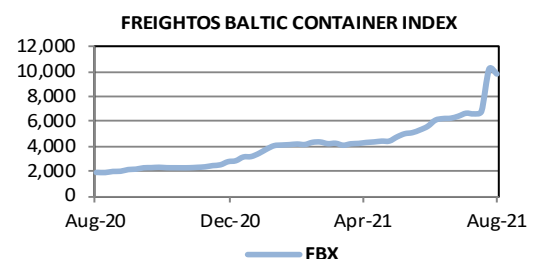
	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
ConTex	index	2,671	2,518	+6.1%	+665.3%
4250 teu (1Y, g'less)	usd/day	79,445	76,275	+4.2%	+647.4%
3500 teu (1Y, g'less)	usd/day	70,050	67,045	+4.5%	+687.3%
2700 teu (1Y, g'less)	usd/day	66,941	63,673	+5.1%	+714.5%
2500 teu (1Y, geared)	usd/day	59,909	56,773	+5.5%	+664.9%
1700 teu (1Y, geared)	usd/day	40,738	38,683	+5.3%	+520.0%
1100 teu (1Y, geared)	usd/day	32,950	30,496	+8.0%	+479.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
FBX	index	9,770	10,175	-4.0%	+429.3%
Services:					
China - WCNA	usd/feu	15,827	18,346	-13.7%	+430.6%
WCNA - China	usd/feu	1,128	1,132	-0.4%	+156.4%
China - ECNA	usd/feu	19,963	19,620	+1.7%	+479.6%
ECNA - China	usd/feu	1,208	1,208	-0.0%	+154.9%
China - N. Europe	usd/feu	13,896	13,706	+1.4%	+723.7%
N. Europe - China	usd/feu	1,644	1,634	+0.6%	+21.0%
China - Med	usd/feu	12,344	11,931	+3.5%	+585.4%
Med - China	usd/feu	1,653	1,668	-0.9%	+69.5%
ECNA - Europe	usd/feu	652	670	-2.7%	+80.1%
Europe - ECNA	usd/feu	6,031	6,015	+0.3%	+237.7%
Europe - ECSA	usd/feu	3,083	3,311	-6.9%	+250.7%
Europe - WCSA	usd/feu	4,621	4,463	+3.5%	+176.7%



NEWBUILDING ORDERS

During the week Namura Shibuilding received an order from Phoenix Tanker (division of Mitsui OSK) for one+one optional 87,000 cbm LPG carrier basis delivery end 2023.

In China, TS Lines placed an order at Fujian Mawei for 6x 1,100 teu feeders.

Vessels are expected to be delivered during 2023.

Furthermore in the tanker market Seatankers Managements ordered at New Times Shipyard 2x aframax (abt 115k dwt) with delivery during 2023.

Vessels to be priced at \$46.5 mln each.

Navios Group ordered two Kamsarmaxes (abt 82k dwt) from NACKS basis delivery end 2022-1st

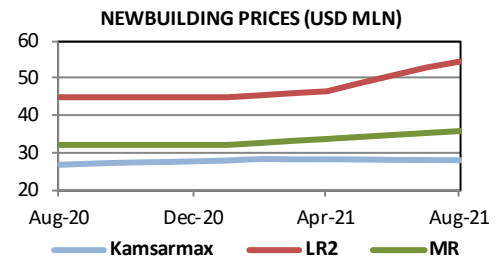
half 2023.

In the car carrier market Mitsui OSK placed an order for four 7,000 ceu PCTC at Imabari and Shin Kurushima basis delivery during 2024.

Price to be \$28 mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-21	Jul-21	M-o-M	Y-o-Y
Capesize	usd mln	56.1	55.0	+1.9%	+18.8%
Kamsarmax	usd mln	31.7	30.9	+2.6%	+21.6%
Ultramax	usd mln	29.2	28.6	+2.2%	+19.4%
Handysize	usd mln	25.9	25.5	+1.5%	+17.4%
VLCC	usd mln	96.5	94.8	+1.8%	+16.5%
Suezmax	usd mln	61.5	60.7	+1.3%	+14.8%
LR2 Coated	usd mln	54.5	52.9	+3.0%	+21.2%
MR2 Coated	usd mln	35.7	35.4	+0.8%	+10.0%



DEMOLITION SALES

The demo market remarkably continues to improve at levels above USD 600 / LDT, especially in Bangladesh and now also Pakistan.

That said, tonnage available is rare, aside from Tankers and Offshore units, and the occasional Ropax.

Covid-19 cases are on the rise in the

sub-continent markets once again, particularly in Bangladesh, which had recently loosened its restrictions and there is now talk of further lockdown measures.

Some reported sales:

Albatross 07, Supply Vessel, 1985 Singapore, 1,240 ldt, Delivered India

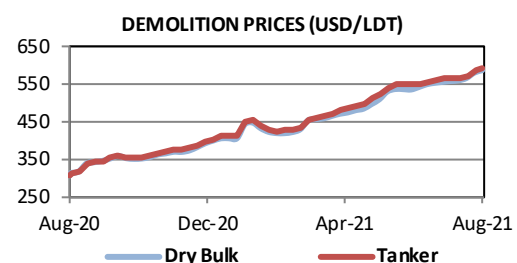
495 USD/ldt

Parsa, Tanker, 1991 Japan, 3,099 ldt, Delivered India, 1,060 USD/ldt (With 533 MT STST)

Nicobar, Ropax, 1991 Poland, 7,923 ldt, As-Is India, 456 USD/ldt (Auction Sale)

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	597.6	594.4	+0.5%	+99.2%
Dry India	usd/ldt	577.9	562.2	+2.8%	+104.8%
Dry Pakistan	usd/ldt	586.7	585.8	+0.1%	+70.2%
Tnk Bangladesh	usd/ldt	612.1	605.3	+1.1%	+101.8%
Tnk India	usd/ldt	579.9	562.9	+3.0%	+103.4%
Tnk Pakistan	usd/ldt	592.6	592.5	+0.0%	+75.1%



SECONDHAND SALES

Dry:

In the dry market, after offers were invited the 26th July Harvest Sky abt 95k blt 2013 Imabari (SS due Nov 2023 BWTS fitted) has been sold to Greek buyers at \$23.2 mln.

In the past weeks Lowlands Green abt 95k blt 2011 Imbari was reported to Chinese buyers at \$21 mln.

Another Japanese controlled Kamsarmax Am Express abt 82k blt 2010 Tsuneishi Cebu (SS due 2025) was sold to Greek Buyers at \$21.8

mln.

In the past weeks another Tsuneishi blt Kamsarmax Yarrawonga abt 82k blt 2008 was done at \$17 mln.

A tier I Dolphin 57 Atlantic Merida abt 57k blt 2012 Taizhou Kouan (SS due 2026 -BWTS fitted) was sold for \$16 mln to Greek buyers.

Japanese controlled Sakura Kobe abt 33k blt 2011 Shin Kochi (BWTS fitted SS due 2024 open hatch-boxed) was inviting for offer the 2nd of August and it is now committed at \$16 mln.

Wet:

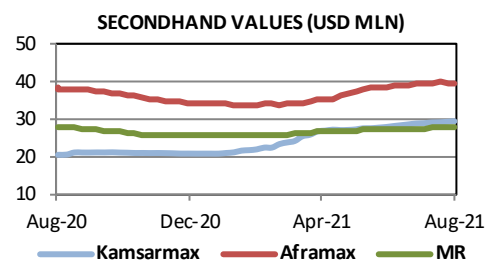
In the tanker market vintage Aframax St Helen abt 105k blt 2002 Samho (SS due 2022 coiled) was reported at \$12.5 mln.

REPORTED SECONDHAND SALES

Bulk	Harvest Sky	95,700	2013	Imabari	Greek buyers	23.2	BWTS fitted
Bulk	Am Express	82,200	2010	Tsuneishi	Greek buyers	21.8	
Bulk	Atlantic Merida	56,600	2012	Taizhou	Greek buyers	16	BWTS fitted
Bulk	Helena	50,200	2002	Mitsui	Chinese buyers	9.7	BWTS fitted
Bulk	Sakura Kobe	33,000	2011	Shin Kochi	Undisclosed	16	
Crude	St.Helen	105,600	2002	Samho	Chinese buyers	12.5	coiled

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
Capesize	usd mln	42.8	42.6	+0.4%	+37.3%
Kamsarmax	usd mln	29.5	29.3	+0.6%	+43.0%
Supramax	usd mln	24.8	24.6	+0.5%	+63.5%
Handysize	usd mln	21.6	21.4	+0.9%	+48.0%
VLCC	usd mln	71.6	71.6	+0.0%	+0.9%
Suezmax	usd mln	47.4	47.5	-0.0%	-3.3%
Aframax	usd mln	39.9	39.9	+0.0%	+2.9%
MR Product	usd mln	27.8	27.9	-0.0%	-1.1%



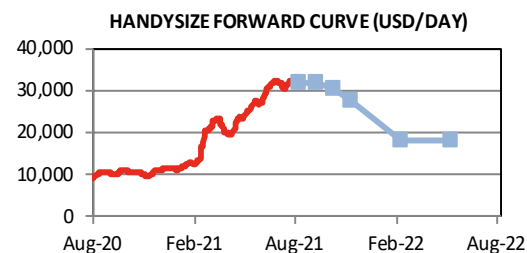
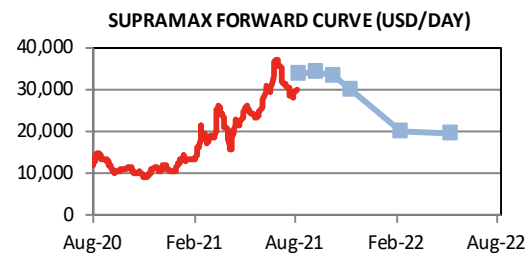
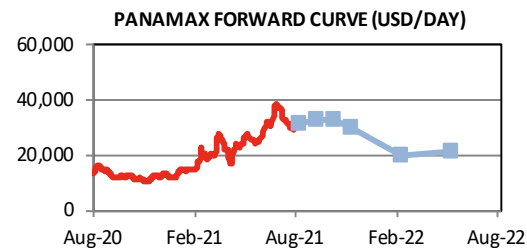
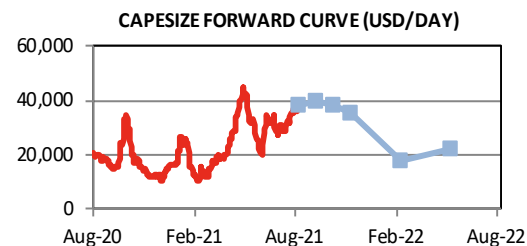
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	6-Aug	30-Jul	W-o-W	Premium
Aug-21	usd/day	38,157	37,646	+1.4%	+6.0%
Sep-21	usd/day	39,836	39,625	+0.5%	+10.6%
Q3 21	usd/day	36,129	35,889	+0.7%	+0.3%
Q4 21	usd/day	35,236	35,341	-0.3%	-2.1%
Q1 22	usd/day	17,761	17,611	+0.9%	-50.7%
Q2 22	usd/day	21,875	26,779	-18.3%	-39.3%

PANAMAX (82k)	Unit	6-Aug	30-Jul	W-o-W	Premium
Aug-21	usd/day	31,475	32,250	-2.4%	+1.1%
Sep-21	usd/day	32,929	33,782	-2.5%	+5.8%
Q3 21	usd/day	32,846	33,388	-1.6%	+5.5%
Q4 21	usd/day	30,161	30,638	-1.6%	-3.1%
Q1 22	usd/day	20,247	20,423	-0.9%	-34.9%
Q2 22	usd/day	21,454	21,854	-1.8%	-31.1%

SUPRAMAX (58k)	Unit	6-Aug	30-Jul	W-o-W	Premium
Aug-21	usd/day	33,717	33,771	-0.2%	+1.4%
Sep-21	usd/day	34,400	34,704	-0.9%	+3.5%
Q3 21	usd/day	33,242	33,361	-0.4%	+0.0%
Q4 21	usd/day	29,742	29,890	-0.5%	-10.5%
Q1 22	usd/day	19,892	19,942	-0.3%	-40.2%
Q2 22	usd/day	19,775	19,825	-0.3%	-40.5%

HANDYSIZE (38k)	Unit	6-Aug	30-Jul	W-o-W	Premium
Aug-21	usd/day	32,088	32,150	-0.2%	+0.9%
Sep-21	usd/day	31,906	31,969	-0.2%	+0.3%
Q3 21	usd/day	31,360	31,401	-0.1%	-1.4%
Q4 21	usd/day	27,771	27,792	-0.1%	-12.7%
Q1 22	usd/day	18,100	18,125	-0.1%	-43.1%
Q2 22	usd/day	18,125	18,125	+0.0%	-43.0%

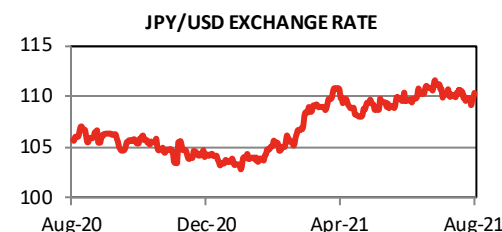
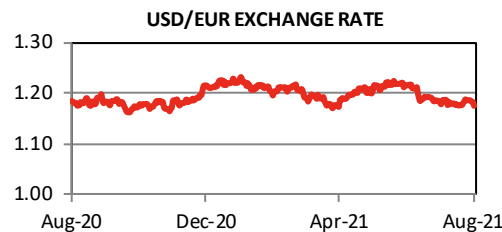


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.24	-0.50	-0.50
12 Months	-0.54	-0.52	0.56

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.56	0.89	1.33	1.53	1.63
EUR	0.45	-0.36	-0.09	0.15	0.24

CURRENCIES	6-Aug	30-Jul	W-o-W	Y-o-Y
USD/EUR	1.18	1.19	-0.9%	-0.7%
JPY/USD	110.25	109.70	+0.5%	+4.5%
KRW/USD	1,145	1,151	-0.6%	-3.3%
CNY/USD	6.48	6.46	+0.3%	-6.8%



COMMODITY PRICES

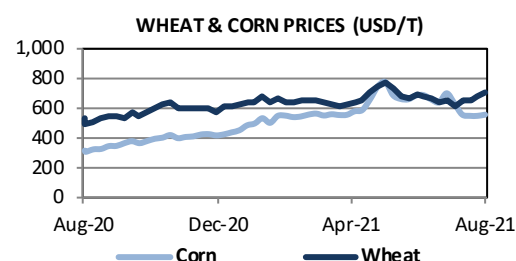
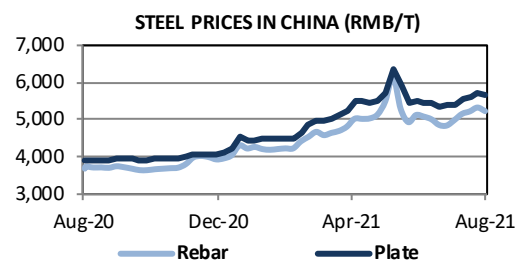
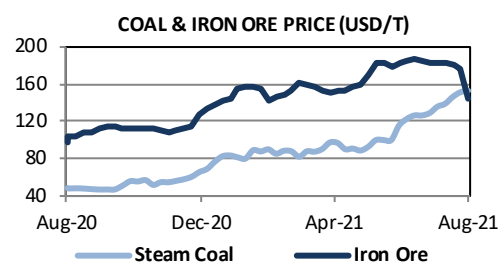
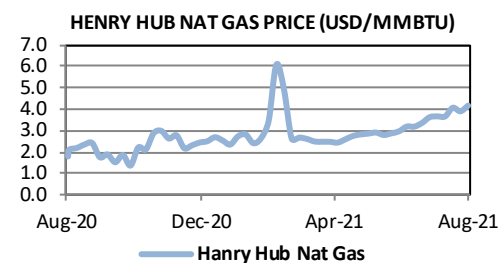
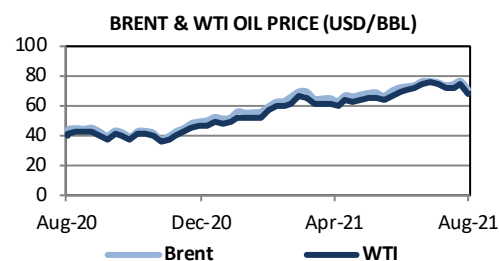
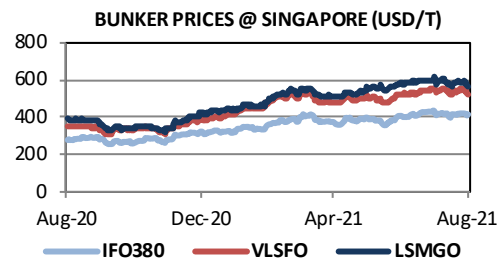
BUNKERS		Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	401.0	415.0	-3.4%	+48.5%
	Fujairah	usd/t	433.0	421.0	+2.9%	+60.4%
	Singapore	usd/t	416.0	421.0	-1.2%	+31.0%
VLSFO (0.5%)	Rotterdam	usd/t	505.0	531.0	-4.9%	+64.5%
	Fujairah	usd/t	530.0	544.0	-2.6%	+64.1%
	Singapore	usd/t	525.0	550.0	-4.5%	+52.6%
LSMGO (0.1%)	Rotterdam	usd/t	568.0	596.0	-4.7%	+53.1%
	Fujairah	usd/t	635.0	643.0	-1.2%	+70.0%
	Singapore	usd/t	567.0	588.0	-3.6%	+41.2%

OIL & GAS		Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	70.7	76.3	-7.4%	+63.3%	
Crude Oil Nymex WTI	usd/bbl	68.3	74.0	-7.7%	+69.6%	
Crude Oil Shanghai	rmb/bbl	428.5	408.2	+5.0%	+54.5%	
Crude Oil DCE Oman	usd/bbl	69.5	74.0	-6.2%	+62.2%	
Gasoil ICE	usd/t	580.3	613.3	-5.4%	+59.0%	
Gasoline Nymex	usd/gal	2.26	2.37	-4.6%	+90.1%	
Naphtha C&F Japan	usd/t	665.3	692.8	-4.0%	+74.4%	
Jet Fuel Singapore	usd/bbl	75.5	78.9	-4.3%	+70.3%	
Nat Gas Henry Hub	usd/mmbtu	4.21	3.94	+6.8%	+130.1%	

COAL		Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	133.5	128.9	+3.6%	+150.3%	
Steam Coal Newcastle	usd/t	152.8	151.3	+1.0%	+217.5%	
Steam Coal Qinhuangdao	rmb/t	1080.0	1080.0	+0.0%	+88.8%	
Coking Coal Australia SGX	usd/t	218.8	209.0	+4.7%	+61.4%	
Coking Coal Dalian DCE	rmb/t	2040.0	2122.5	-3.9%	+69.6%	

IRON ORE & STEEL		Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	172.4	212.0	-18.7%	+79.5%	
Iron Ore SGX MB 58%	usd/t	144.1	175.5	-17.9%	+47.0%	
Iron Ore Dalian CE	rmb/t	1135.0	1031.5	+10.0%	+29.1%	
Rebar in China CISA	rmb/t	5230.0	5326.0	-1.8%	+41.4%	
Plate in China CISA	rmb/t	5672.0	5693.0	-0.4%	+45.6%	
HR Coil in China CISA	rmb/t	5869.0	5911.0	-0.7%	+47.3%	

AGRICULTURAL		Unit	6-Aug	30-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1422.3	1414.8	+0.5%	+58.5%	
Corn CBoT	usd/bu	555.0	547.0	+1.5%	+75.6%	
Wheat CBoT	usd/bu	705.8	673.3	+4.8%	+32.8%	
Sugar ICEN.11	usd/lb	18.68	17.91	+4.3%	+47.8%	
Palm Oil Malaysia	usd/t	1072.0	1103.0	-2.8%	+63.6%	



COMMODITY NEWS

China's July coal imports soar to fresh 2021 high

China's coal imports in July rose to a 7-month high in July as robust demand and tight domestic supply encouraged traders and end-users to buy from overseas. Arrivals of the dirty fossil fuel reached 30.18 million tonnes last month, up from 28.39 million in June and up 15.6% from 26.1 million in July 2020.

Indonesia sets August coal benchmark price 13.6% higher to decade-high

Indonesia set its coal benchmark price at the highest in at least a decade in August, an official document published by its energy and minerals ministry late on Tuesday showed, as demand from China, Japan and South Korea grew. Indonesia set its August coal benchmark price at \$130.99 per tonne, 13.6% higher than July.

China's July soybean imports fall on year on weak crushing margins

China's soybean imports fell in July from the same period the previous year, customs data showed on Saturday, as poor crushing margins weighed on demand. The world's top buyer of the oilseed brought in 8.67 million tonnes of soybeans in July, down 14.1% from 10.09 million tonnes the previous year, data from the General Administration of Customs showed, as sliding hog margins curbed appetite for soymeal.

Where's China? U.S. soybean sales drag ahead of export season -Braun

China's apparent lack of interest in the upcoming U.S. soybean harvest has put bullish traders on edge and U.S. export prospects in question. The world's top soybean buyer has been relatively inactive in the U.S. market for the last several months, a stark contrast with a year ago when China's buying was rampant.

Brazil's second corn yields hit 10-year low – AgRural

Unfavorable weather caused second corn yields in the center-south of Brazil to plunge to their lowest level in 10 years, agribusiness consultancy AgRural said on Monday, projecting productivity at 66.6 60-kilo bags per hectare. After drought then frosts spoiled much of the crop, Brazilian farmers are now expected to collect 51.6 million tonnes of second corn, almost 19 million tonnes below the 70.5 million from last season, AgRural said.

Argentina's Bahia Blanca grains port operating normally after strike suspended

Argentine grain port Bahia Blanca was back to operating normally on Thursday, a local official said, after five days of disruptions due to a truckers' protest that included roadblocks that kept grains cargos from entering port terminals. Bahia Blanca is in the southern part of Buenos Aires province, on the Atlantic Ocean, where exporters such as Archer Daniels Midlands Co, Cargill and Louis Dreyfus ship agricultural products harvested from Argentina's sprawling Pampas Grains belt.

Unusual frosts in Brazil seen knocking out sugar output

Sugar output in Brazil, the world's largest producer and exporter, is set to slump - and could suffer next year as well - after three frost events hit crops in the country's center-south region in June and July, market analysts said on Tuesday. Brazil has been hit with an unusually harsh winter this year with temperatures dropping to freezing levels for several days, hurting crops from corn to coffee and sugar cane.

China's crude oil imports rebound as state refiners return from overhauls

China's crude oil imports rebounded in July from a six-month low as state-backed refiners ramped up output after returning from maintenance, though independent refineries slowed restocking amid probes by Beijing into trading and taxes. China brought in 41.24 million tonnes of crude oil last month, equivalent to 9.71 million barrels per day (bpd)

Saudi Aramco Q2 profit soars on higher prices, demand recovery

Saudi Arabian state oil producer Aramco reported a near four-fold rise in second-quarter net profit on Sunday, beating expectations and boosted by higher oil prices and a recovery in oil demand. Aramco said its results were supported by the global easing of COVID-19 restrictions, vaccination campaigns, stimulus measures and accelerating economic activity in key markets.

Winter is coming: temperature extremes fuel global gas rally

Global gas prices are expected to break records this winter as a hot northern hemisphere summer leaves inventories low in key markets, just as green energy drives ramp up in new regions. Benchmark Dutch natural gas prices in northwest Europe have surged 80% in the past three months to all-time highs, while spot liquefied natural gas (LNG) in Asia is at an eight-year seasonal high, Reuters data showed.

Cheniere says customers signing long-term LNG agreements again

U.S. liquefied natural gas (LNG) company Cheniere Energy Inc said on Thursday that customers were starting to sign long-term contracts to buy LNG again. "We have begun to see the return of long-term LNG contracts in support of the construction of new liquefaction capacity," Cheniere Chief Executive Jack Fusco told analysts on an earnings call.



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