



weekly  
market  
report



Week 33/2021 (14 Aug – 20 Aug)

Comment: India's LPG imports

## INDIA'S LPG IMPORTS

Global LPG trade remained fairly positive in 2020, despite the global economic impact from COVID-19, and surged strongly in the first half of 2021.

Total seaborne imports of LPG in 2020 increased by +0.9% year-on-year to 137.48 mln tonnes, according to vessel tracking data from Refinitiv.

In the first 7 months of 2021, global seaborne LPG imports increased by a much stronger +5.5% y-o-y, to 82.6 mln tonnes.

This was up from the 78.3 mln tonnes in the same period of 2020, and also up from the 79.1 mln tonnes in Jan-Jul 2019 and the 75.9 mln tonnes in Jan-Jul 2018.

Nevertheless, these totals mask significant differences in demand from the various importers.

In Jan-Jul 2021, LPG imports to Mainland China increased by an exceptional +31.1% y-o-y to 15.59 mln tonnes, from 11.89 mln tonnes in the same period of 2020.

Mainland China has now overtaken the European Union as the top importer of LPG in the world.

Mainland China now accounts for 18.9% of global seaborne LPG trade, ahead of the EU27 with 15.4%.

The EU itself saw very flat imports of 12.69 mln tonnes in Jan-Jul 2021, a marginal -0.1% y-o-y from 12.70 in the same period last year.

Imports to Japan improved by +3.8% y-o-y to 6.16 mln tonnes in the first 7 months of 2021.

Imports to South Korea in the same period also improved by +0.9% y-o-y to 4.74 mln tonnes.

Let's now focus on **India**, which until 2020 was the country showing the strongest growth.

In the whole of 2020, India imported 17.06 mln tonnes of LPG, which represented a +11.5% y-o-y increase.

2021 so far has been more modest, with India importing 9.56 mln tonnes in the first 7 months of the year, up just +2.3% y-o-y, although one must consider the base effect from the strong 2020 figures.

In 2021 so far, India accounted for 11.6% of global seaborne LPG trade.

Things have been quite volatile across quarters.

In the first 3 months of 2020, India imported 4.05 mln tonnes of LPG, down -0.3% y-o-y on the same period of 2019.

2Q 2020 saw shipments of 4.01 mln tonnes to India, in what is seasonally a weak quarter, up +20.0% y-o-y.

In 3Q 2020, imports increased to 4.60 mln tonnes, which was still up +20.4% y-o-y from 3Q 2019.

The fourth quarter of 2020 was again very good. Imports into India remained at 4.40 mln tonnes, which was +7.9% y-o-y from the same

period of 2019.

Things cooled down at the start of 2021.

1Q 2021 saw 4.10 mln tonnes, up just +1.4% y-o-y.

The second quarter of 2021 was actually very poor, with just 3.79 mln tonnes, down -5.4% y-o-y.

July 2021 was however again very strong, with 1.67 mln tonnes that month, up a solid +29.6% y-o-y from July 2020.

When it comes to sources of LPG to India, it is primarily the Middle East which in Jan-Jul 2021 accounted for a combined 86.8% of the LPG imported into India.

That said, shipments from the Middle East to India actually declined by -2.8% y-o-y so far this year.

From this region, the biggest supplier to India is Qatar, with 2.99 mln tonnes in the first 7 months of 2021, up +6.1% y-o-y.

They are followed by the UAE with 2.55 mln tonnes, up +6.9% y-o-y.

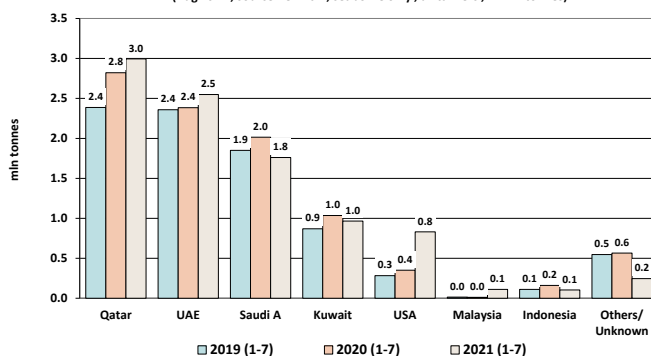
Saudi Arabia however saw a decline by -12.6% y-o-y to 1.76 mln tonnes.

On the other hand, the biggest increase has been from the USA.

Shipments to India from the USA jumped by +137.2% y-o-y to 0.83 mln tonnes in Jan-Jul 2021. The USA now account for 8.7% of India LPG imports.

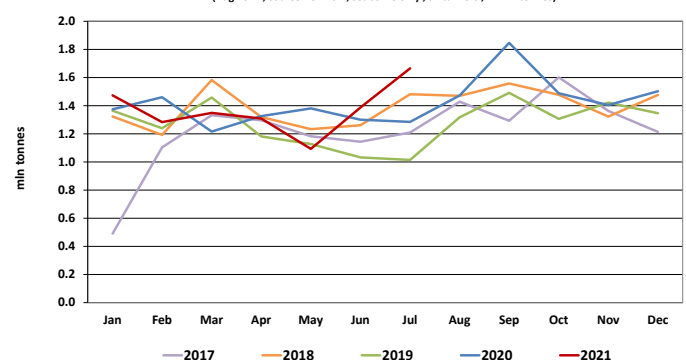
India - LPG Imports by Source in Jan-Jul

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



India - Monthly LPG Imports - Seasonality

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



## CAPESIZE MARKET

The Baltic Capesize index rose by 25.8 percent this week, reaching 5,997 points, the highest level since mid-2009. The 5TC increased by \$10,205 USD, closing on Friday at \$49,731/d, nearly breaking the \$50,000/d mark and recording the highest average over the last three months once more. As previously stated, the market was steadier and more quiet on Monday (+711) and Tuesday (+812), with significant gains from Wednesday (+3,446) to Friday (+5,256).

Standard C5 route from West Australia/China opened up on Monday at \$14.66/mt, couple of cents less than last Monday but still strong. The volatility of the rates was similar to the previous week with small losses at the beginning of the week before rising up again during the end of the week closing on Friday at \$15.82/mt (+1.16 points), although there has been fixture going from high 14 up to low 16. Pacific

Round TC rate flow improved too on Monday opening at \$45,686/d and boosting up at \$52,025/d on Friday gaining \$6,512 in a week.

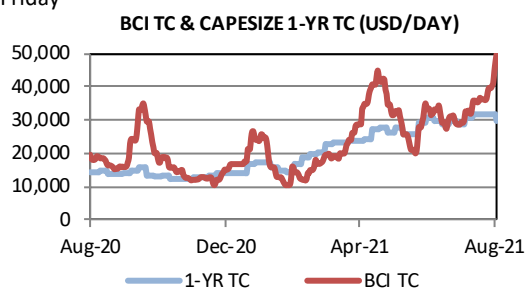
The week out of Brazil was much better than the previous one for the standard C3 route to Qingdao. Even at this time of year, the start of the week was relatively quiet, opening at \$32.27/mt on Friday, gaining only 0.44 points from Friday to Tuesday before jumping back up to \$36.13/mt on Friday (+3.66). Since the beginning of May, C3 rates have been at their highest. Such profitable rates for owners are due to a lack of tonnage in the Atlantic Area as a large number of vessels have been delayed in China due to typhoons.

C17 route Saldanha Bay to Qingdao followed a similar trend this week, registering consistent daily growth, opening on Monday at \$24.12/mt (+0.09) and nearly breaking 27 USD levels by Friday

closing at \$26.98/mt (+2.85). This improvement is due to the previously mentioned reason, as a large number of ships are still ballasting back from Feast, and the peak was most likely driven by volumes and rates fixed out of Brazil.

TC rates for both Transatlantic round voyage and Front Haul increased significantly in the Atlantic Market over the course of the week. The Gibraltar/Hamburg transatlantic round trip began positively on Monday at \$36,350/d (+670 points), rising to \$48,750/d (+12,400) on Friday, nearly breaking the 50k USD per day range. The same can be said for the Continent/Mediterranean trip China-Japan (Front Haul), which began on Monday at nearly 60k usd per day (\$59,833/d, +1,583 points) and ended on Friday at \$74,850/d, a total gain of 15,017 USD in a week.

CAPESIZE	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	49,731	39,526	+25.8%	+167.8%
C8 Transatlantic r/v	usd/day	48,750	35,680	+36.6%	+167.1%
C14 China-Brazil r/v	usd/day	47,236	38,700	+22.1%	+167.0%
C10 Pacific r/v	usd/day	52,025	45,513	+14.3%	+179.1%
Newcastlemax 1-Y Period	usd/day	33,000	35,500	-7.0%	+100.0%
Capesize 1-Y Period	usd/day	30,000	32,000	-6.3%	+106.9%



## PANAMAX MARKET

**Atlantic:** Despite a "difficult" start to the week, market levels have risen day after day, with the five-day period ending with a \$34,063/d weighted time charter average, or +261 points over the previous day.

The tight tonnage lists in the North Atlantic, as well as the strong supply of grain from both the ECSAm and the Black Sea, have undoubtedly given the market a boost.

Currently, Kamsarmax are said to be fixed at around \$32,000/d + \$500,000 bb basis aps South West Pass for TAs to Skaw-Gib, with front hauls via USG exceeding \$33,000/d basis delivery Far east.

On the ECSAm front, the best offers for

trips to Singapore-Japan range from some 78/79,000 dwt, asking in the \$34-36,000 range based on Singapore delivery and displaying a voyage equivalent between \$66.50/mt and \$67.50/mt on the P6 route.

Some grain houses are bidding decent Kamsarmaxes \$35,500/d dop Gibraltar against Owners at around \$38,000/d for the TAs ex NCSA.

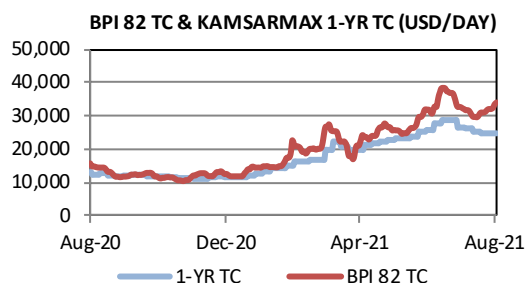
In terms of the North Atlantic, the levels for trip Inter-med trips via the Black Sea appear to be close to \$40,000/d, with some charterers still attempting to rate Kamsarmaxes in the mid \$30,000/d but with limited success, and some Owners rating \$38,000/d + 1.1 mln for trips to

India and seeing \$38 + \$900,000 for the same.

When it comes to the Baltic, round trips cost in the high \$30,000s/d, with front hauls costing more than \$60,000/d.

**Pacific:** The past week was influenced by the strong push of the paper which, combined with an increasing number of cargoes coming from nopac, led to an increase in market rates. Panamax were fixed in the very high \$20,000s/d for Nopac RV and Kamsarmax were fixed at \$30,000s/d for Nopac and Aussie RV. Despite the bad situation caused by covid, Indonesia produced a healthy market with vessels fetching over \$30,000/d for Indo/China-S Korea trade.

PANAMAX	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	34,063	32,092	+6.1%	+122.6%
P1_82 Transatlantic r/v	usd/day	34,610	31,490	+9.9%	+86.6%
P2_82 Skaw-Gib Trip F. East	usd/day	50,723	48,930	+3.7%	+96.4%
P3_82 Pacific r/v	usd/day	31,549	30,073	+4.9%	+127.7%
Kamsarmax 1-Y Period	usd/day	26,500	26,000	+1.9%	+100.0%
Panamax 1-Y Period	usd/day	23,000	22,500	+2.2%	+100.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax remained stable but on an upward trend. In comparison to previous weeks, levels were reduced by a few dollars.

For TARV, Supramaxes are in the high \$30,000/d and Ultras are in the \$40,000/d.

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

The Handysize is also stable, with little increase.

Rates on the 32/35,000 dwt range in the mid-20s, while the larger 36/39,000 dwt ranges in the high \$20/30,000s/d.

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

### NORTH EUROPE / CONTINENT

Handy market is still in good shape: As a rule of thumb, the TC rate is around \$1/dwt: modern 36,000 dwt fixed in the mid-30's basis delivery lower baltic for trip to BSea with ferts, inter-continent at \$34,000/d basis delivery MEG trip via N Cont redelivery MEG.

While the trip to USG is in the low \$30,000/d sub delivery and

redelivery, there is no indication of a rate adjustment as the tng list for ships able to load by the end of August is shrinking.

The Supramax/Ultramax cont market is still fairly healthy, with no signs of a slowdown: a trip to emed with scrap fixed in the region on mid/high \$30,000/d sub delivery.

Front hauls for Supramax in the

mid/high \$50,000/d subs duration and redelivery and for Ultramax nearing the \$60,000/d mark.

Trip to WAfr has been fixed on voyage basis on TCE of \$55,000/d basis delivery MEG by a nice/modern Ultramax trip to USG has been done in the very high \$30,000/d basis delivery Baltic by a nice 58,000 dwt.

### BLACK SEA / MEDITERRANEAN

The Black Sea market remained strong this week, despite the fact that a large amount of tonnage, particularly for Handies, is currently piling up in the area.

The Handysize level for trips to the Continent and intermed trips has been raised to \$35,000/d basis Canakkale.

The Transatlantic trips ranged from \$30,500/d to \$31,500/d for trips to

the ECSAm and from \$32,250/d to \$33,250-33,500/d for trips to the USG.

The trip Far East is still strong in the high \$40,000/d.

Ultramax and Supramaxes are following similar trend.

The trip Far East passing from \$56,000- \$57,000 for Supra and \$58,000- \$59,000 for Ultramax.

The inter-Med is still getting around \$37/38,000/d for Supra and close to \$40,000/d for Ultras, and around \$40,000/d for a trip to Continent.

The trip to WAfr is still very strong at \$45,000/d for Supras.

Also, the trips to USG and ECSAm are getting numbers close to \$40,000/d.

### FAR EAST / PACIFIC

Last week's market increased significantly on both Supramaxes and Handies, with rates on the most representative routes more than \$2,000 higher than the previous one.

In terms of China direction, a 60,000 dwt vessel delivering Indonesia was reported to be done at \$37,000/d for a trip via Indonesia to South China.

A 56,000 dwt vessel delivering Singapore was fixed at \$43,000/d for a trip via Indonesia to China and a

similar size vessel delivering South China took \$41,000/d for a trip to China with clinker.

Regarding west direction, a 63,000 dwt delivering Indonesia was fixed at \$34,000 + \$130,000 ballast bonus for a trip to WC India.

A 55,000 dwt delivering Indonesia was rumored to be done at \$38,000/d for the same trip and a 56,000 dwt delivering South China was fixed for

a trip to Mediterranean at \$30,000/d for the first 65 days and \$33,000/d balance thereafter.

On Handies, a 34,000 dwt delivering Indonesia was reported to be fixed at \$38,000/d for a trip to Japan with metcoke and a 33,000 dwt delivering mid China was done at \$35,000/d for a trip via Australia to China.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Following a very strong past week, the market appeared to stabilize a little in week.

The 57,000 dwt open in Karachi was thought to have fixed \$41,000s/d dop for a trip to Bangladesh via PG.

For the trip to ECI loading in PG with limestone - Ultramax open WCI was fixed at \$45,000s/d.

Another Ultramax was heard obtaining \$44,000s/d on a similar route. Handy market remained strong in comparison to Supras, which showed a minor correction from the previous week.

A 36,000 dwt open WCI was fixed to Australia at \$40,000/d. Not much came to light because there is very little i.ore movement from ECI to

China. Some steel cargoes were paying around \$30,000/d for Handies and smaller Supras for trips to SE Asia.

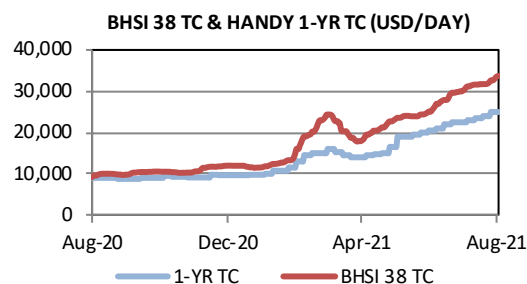
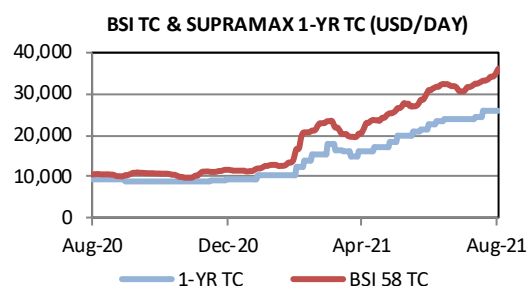
A 57,000 dwt was reported to have fixed dop ECI for the trip via SAfr to ECI at \$34,000s/d.

### EAST COAST SOUTH AMERICA

N/A

SUPRAMAX	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	36,036	34,078	+5.7%	+242.2%
BSI 52 TC Avg.	usd/day	35,743	33,785	+5.8%	+249.2%
S4A_58 USG-Skaw/Pass	usd/day	36,758	35,675	+3.0%	+123.8%
S1C_58 USG-China/S Jpn	usd/day	47,428	45,292	+4.7%	+91.7%
S9_58 WAF-ECSA-Med	usd/day	30,530	29,898	+2.1%	+227.3%
S1B_58 Canakkale-FEast	usd/day	56,718	55,846	+1.6%	+121.4%
S2_58 N China Aus/Pac RV	usd/day	34,221	31,643	+8.1%	+264.8%
S10_58 S China-Indo RV	usd/day	35,036	31,664	+10.6%	+303.0%
Ultramax 1-Y Period	usd/day	31,000	30,000	+3.3%	+175.6%
Supramax 1-Y Period	usd/day	28,000	26,750	+4.7%	+194.7%

HANDYSIZE	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	33,798	32,691	+3.4%	+248.7%
HS2_38 Skaw/Pass-US	usd/day	33,200	32,229	+3.0%	+186.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	39,000	39,517	-1.3%	+211.9%
HS4_38 USG-Skaw/Pass	usd/day	30,136	29,921	+0.7%	+147.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	35,569	33,413	+6.5%	+331.1%
HS6_38 Pacific RV	usd/day	33,475	31,813	+5.2%	+355.1%
38k Handy 1-Y Period	usd/day	25,000	25,000	+0.0%	+177.8%
30k Handy 1-Y Period	usd/day	22,000	22,000	+0.0%	+166.7%



# CRUDE TANKER MARKET

**VLCC** : Rates are fairly stable around WS31.5 for 270,000 mt MEG/China and WS33 for 260,000 mt WAfr/China, with a \$3.8 mln done for hound point to South Korea.

**Suezmax**: The market remained active ex WAfr, with rates for 130,000 mt to Med/UK moving close to WS60 (last seen eni loading 11/9 at WS59). The Med followed close, with rates for 135,000 mt ex BSea falling to WS63.25, a replacement for 130,000 mt ex es

sider 30/8 falling to WS72.5, and unipac paying \$3 mln for Libya/Hawaii and coral energy paying \$1.5 mln for fuel oil sts Kavkaz to sts Fujairah. From NW Europe, \$2 mln was paid for WC Norway/WC India, and \$2.275 mln was paid for Rotterdam to Singapore. There hasn't been much seen ex Basrah for 140kt westbound, with eni covering again off 28/8 at WS27.5 and a cargo off 10/9 being worked at the time of writing, while 130,000 mt MEG/East remains around WS60.

**Aframax** : Rates in the Med area around WS87.5 range from 80,000 mt ex Ceyhan and ex CPC (last seen at time of writing chevron loading 3/9) to Med. Rates in NW Europe are around WS90 for an 80,000 mt North Sea to UKC voyage and WS57.5 for a 100,000 mt Baltic/UKC voyage, while a voyage straight to the Med costs WS47.5. In the Americas, the market for 70,000 mt ex USG to UKC-Med has remained stable at WS70.

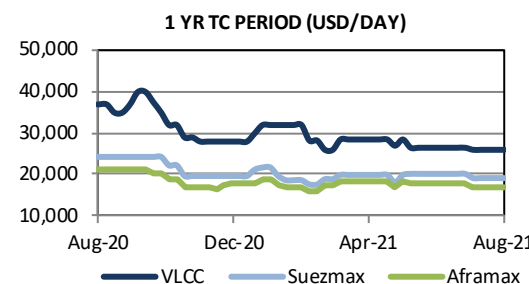
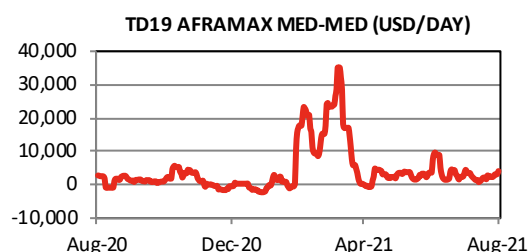
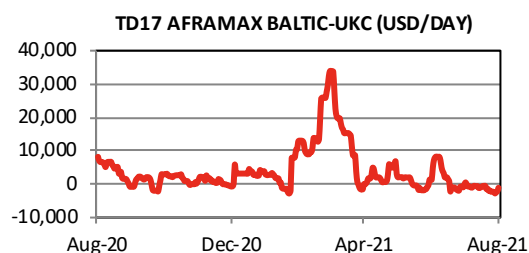
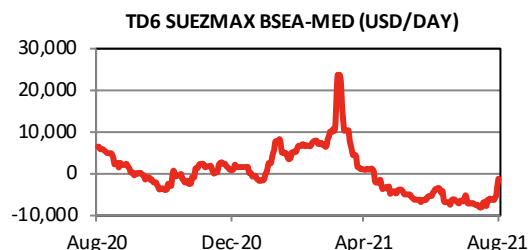
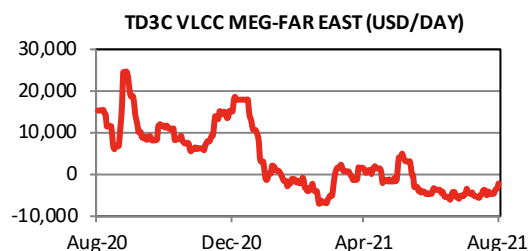
VLCC	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.1	18.0	+0.1%	-11.7%
TD1-TCE MEG-USG	usd/day	-14,484	-16,564	+12.6%	-667.8%
TD2 MEG-Spore	ws	31.9	31.5	+1.2%	-4.7%
TD3C MEG-China	ws	31.3	30.8	+1.5%	-4.3%
TD3C-TCE MEG-China	usd/day	-2,023	-4,497	+55.0%	-113.3%
TD15 WAF-China	ws	32.9	33.0	-0.3%	-12.7%
VLCC TCE Average	usd/day	-8,254	-10,531	+21.6%	-192.8%
VLCC 1-Y Period	usd/day	26,000	26,000	+0.0%	-29.7%

SUEZMAX	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	63.7	58.9	+8.2%	+14.0%
TD6-TCE BSea-Med	usd/day	-1,192	-6,140	+80.6%	-118.7%
TD20 WAF-Cont	ws	56.5	54.2	+4.2%	+26.5%
MEG-EAST	ws	60.0	60.0	+0.0%	+20.0%
TD23 MEG-Med	ws	26.4	27.1	-2.6%	+37.2%
TD23-TCE MEG-Med	usd/day	-13,863	-15,080	+8.1%	-42.9%
Suezmax TCE Average	usd/day	1,726	-2,187	+178.9%	-79.7%
Suezmax 1-Y Period	usd/day	19,000	19,000	+0.0%	-20.8%

AFRAMAX	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	90.6	93.8	-3.3%	+14.6%
TD7-TCE NSea-Cont	usd/day	-3,918	-3,933	+0.4%	-243.5%
TD17 Baltic-UKC	ws	57.3	58.1	-1.4%	+4.4%
TD17-TCE Baltic-UKC	usd/day	-1,346	-2,520	+46.6%	-119.5%
TD19 Med-Med	ws	87.1	86.4	+0.8%	+38.7%
TD19-TCE Med-Med	usd/day	3,842	2,073	+85.3%	+57.2%
TD9 Caribs-USG	ws	83.4	84.1	-0.7%	+29.0%
TD9-TCE Caribs-USG	usd/day	-3,086	-3,093	+0.2%	-194.0%
Aframax TCE Average	usd/day	2,644	1,642	+61.0%	-52.3%
Aframax 1-Y Period	usd/day	17,000	17,000	+0.0%	-19.0%

## DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
Northbound	days	1.0	1.0	+0.0%	+0.0%
Southbound	days	1.5	1.5	+0.0%	+50.0%



# PRODUCT TANKER MARKET

## Clean:

The cross Med Handy market maintained the same level throughout the week, i.e. 30@115. The main reason is the usual long list of about 20 vessels available on ppt/spot basis every day.

Because of the aforementioned reasons, cargo from the Black Sea reduced the usual premium of plus 10 points to plus 5 only. The daily earning during the week, according to Baltic TC6 route move from USD 390 up to USD 996 pdpr because of bunker price change.

Even on larger sizes, things did not change for MR; a negative sentiment drove the rate down from 37@105 to 37@100, reaching one of the year's

lowest points.

Recently, the price of Med to WAfr has been fixed at WS110, which is the usual premium. Sentiment is expected to remain negative for the next week.

After a few weeks of seeing Baltic Cont rates move up after being stuck for months, 30@120, last week's increase in vessel availability put pressure on rates once more. We started the week with 30@137.5, but by the end of the week, we saw 30@120 for a Baltic/Cont voyage, which means according to TC9 Baltic route a TCE of USD 4672 pdpr to USD 2713 pdpr.

The long list of vessels available for TA destinations has kept the WS rate under pressure, with 37@100 seen throughout the week. Daily return

always according to TC2 Baltic Route move from min USD 1271 up to USD 1970 due to bunker price change only. WAfr discharge option only paid a maximum of +5 points.

**Dirty:** The market ex BSea was 30@130 at the start of the week, with only a few cargoes quoted, and it remained relatively quiet throughout the week, with rates softening to 30@127.5 by Friday.

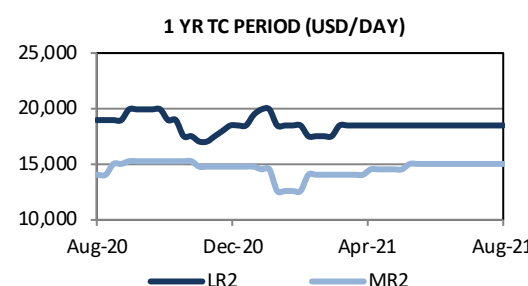
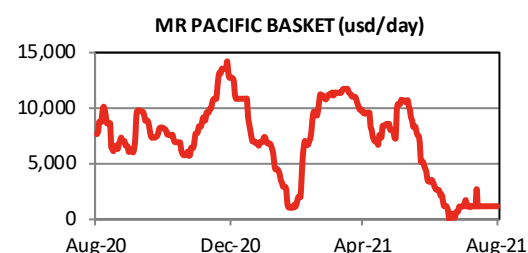
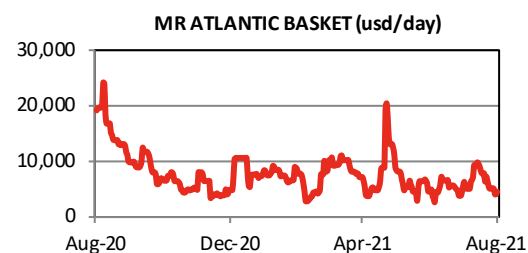
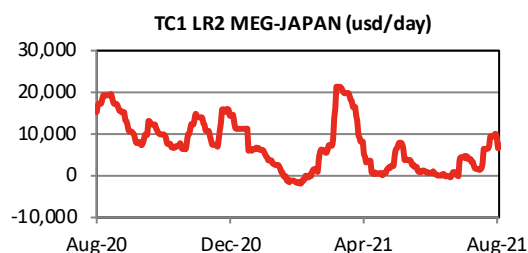
Also cross Med quiet with rates down to 30@117.5.

MR segment at 45@97.5 and 45@102.5 BSea/Med

Rates in the North are also softening after a good period of steady market, with charterers pushing levels to 30@150 for cross UKC.

CLEAN	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	92.5	103.8	-10.8%	+3.6%
TC1-TCE MEG-Japan (75k)	usd/day	7,539	9,591	-21.4%	-55.7%
TC8 MEG-UKC (65k)	usd/mt	29.46	30.80	-4.4%	+21.2%
TC5 MEG-Japan (55k)	ws	135.4	140.7	-3.8%	+38.4%
TC5-TCE MEG-Japan (55k)	usd/day	13,810	13,991	-1.3%	-1.0%
TC2 Cont-USAC (37k)	ws	100.6	110.0	-8.6%	+18.3%
TC2-TCE Cont-USAC (37k)	usd/day	1,423	2,003	-29.0%	-75.4%
TC14 USG-Cont (38k)	ws	75.0	79.3	-5.4%	-39.5%
TC14-TCE USG-Cont (38k)	usd/day	-1,828	-2,018	+9.4%	-113.1%
TC9 Baltic-UKC (22k)	ws	120.7	140.7	-14.2%	+36.3%
TC9 Baltic-UKC (22k)	usd/day	2,713	5,136	-47.2%	-15.4%
TC6 Med-Med (30k)	ws	115.0	115.0	+0.0%	+43.8%
TC6-TCE Med-Med (30k)	usd/day	996	364	+173.6%	+130.1%
TC7 Spore-ECAU (30k)	ws	129.8	122.8	+5.7%	+39.5%
TC7-TCE Spore-ECAU (30k)	usd/day	2,615	2,608	+0.3%	-55.3%
TC11-TCE SK-Spore (40k)	usd/day	-3,000	-3,000	+0.0%	-190.2%
MR Atlantic Basket	usd/day	4,483	5,077	-11.7%	-77.0%
MR Pacific Basket	usd/day	1,165	1,158	+0.6%	-85.2%
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	20-Aug	13-Aug	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	93.0	92.0	+1.1%	+57.6%
TD12-TCE Cont-USG (55k)	usd/day	3,086	1,605	+92.3%	+45.7%
TD18 Baltic-UKC (30k)	ws	154.0	160.0	-3.8%	+34.5%
TD18-TCE Baltic-UKC (30k)	usd/day	5,869	6,012	-2.4%	+23.4%
Med-Med (30k)	ws	117.5	120.0	-2.1%	+30.6%
Black Sea-Med (30k)	ws	127.5	130.0	-1.9%	+27.5%



# CONTAINERSHIP MARKET

Unprecedented volatility continues to impact all major trades across all modes of transportation, while local COVID-19 outbreaks continue to affect cargo handling, putting additional strain on air, ocean, and

rail transportation according to Scan Global Logistics' (SGL) latest Market Outlook Advisory. Despite the fact that ship charter rates are at an all-time high and port congestion is increasing, it is the shipping lines that

are benefiting the most from the current chaotic situation in ocean freight.

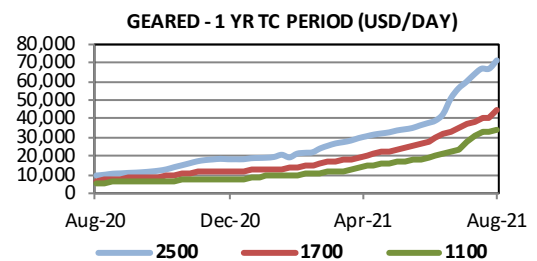
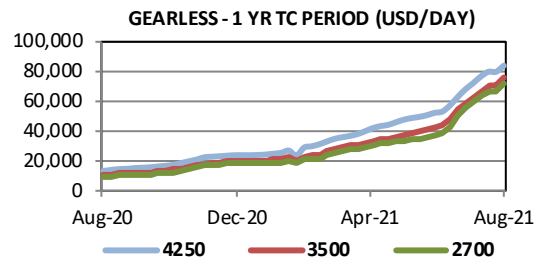
## REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Stride	1994	2174	1506	no	fixed to Cosco	35-37 m	\$26,000/d
As Selina	2012	1740	1295	yes	fixed to Maersk	36 m	\$29,500/d
Lion	2000	1716	1305	yes	extended to CmaCgm	34-38 m	\$24,500/d
A Kou	2007	1043	680	no	fixed to Coheung	2-3 m	\$37,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

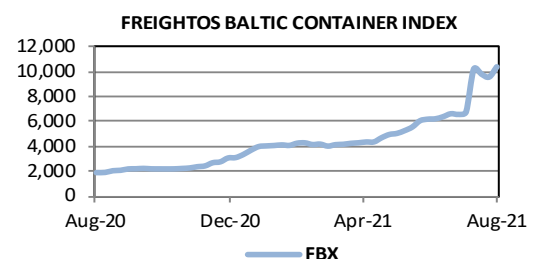
	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
ConTex	index	2,864	2,671	+7.2%	+630.6%
4250 teu (1Y, g'less)	usd/day	83,550	79,445	+5.2%	+519.2%
3500 teu (1Y, g'less)	usd/day	75,795	70,050	+8.2%	+626.1%
2700 teu (1Y, g'less)	usd/day	71,455	66,941	+6.7%	+666.3%
2500 teu (1Y, geared)	usd/day	64,136	59,909	+7.1%	+651.7%
1700 teu (1Y, geared)	usd/day	44,729	40,738	+9.8%	+548.4%
1100 teu (1Y, geared)	usd/day	34,513	32,950	+4.7%	+491.9%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
FBX	index	10,347	9,531	+8.6%	+436.1%
<b>Services:</b>					
China - WCNA	usd/feu	18,425	15,809	+16.5%	+454.0%
WCNA - China	usd/feu	911	967	-5.8%	+116.4%
China - ECNA	usd/feu	20,033	17,584	+13.9%	+430.3%
ECNA - China	usd/feu	900	1,017	-11.5%	+86.7%
China - N. Europe	usd/feu	14,086	14,141	-0.4%	+726.2%
N. Europe - China	usd/feu	1,549	1,544	+0.3%	+26.9%
China - Med	usd/feu	12,840	12,287	+4.5%	+626.7%
Med - China	usd/feu	1,528	1,585	-3.6%	+55.0%
ECNA - Europe	usd/feu	463	547	-15.4%	+27.9%
Europe - ECNA	usd/feu	5,929	5,929	+0.0%	+238.2%
Europe - ECSA	usd/feu	3,550	3,459	+2.6%	+276.1%
Europe - WCSA	usd/feu	5,361	5,255	+2.0%	+258.6%



## NEWBUILDING ORDERS

While levels on the second hand market, particularly in the dry segment, are rising on a daily basis, there have been few Newbuilding orders placed this week.

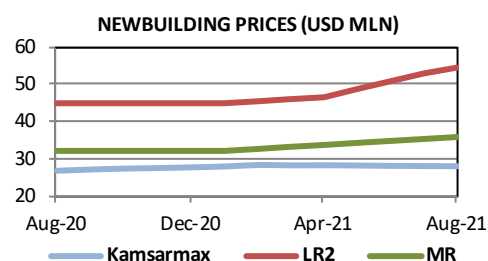
Eastern Pacific Spore placed an order at New Times for 3 x 210,000 dwt Iron Ore trader at a price of \$67 mln per vessel. Vessels will be chartered out for 10 years to Rio Tinto for

Australia/China trade are dual fuel. Deliveries will be made by the end of 2024.

Zhejiang Xiehai Shipping China ordered 2 x 210,000 dwt Iron Ore trader at Qingdai Beihai for delivery end 2023 at \$60 mln per unit. Vessels will be LUN ready.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



## DEMOLITION SALES

For the first time this year, we have seen sentiment in the sub-continent soften and prices correct as local steel plate prices cooled resulting in about USD 30 LDT coming off prices on offer.

Cash Buyers and End Buyers have become a little nervous to commit on

larger LDT tonnage in fear of further correction with some Cash Buyers already getting caught out having recently committed tonnage well in excess of USD 600 LT/LDT.

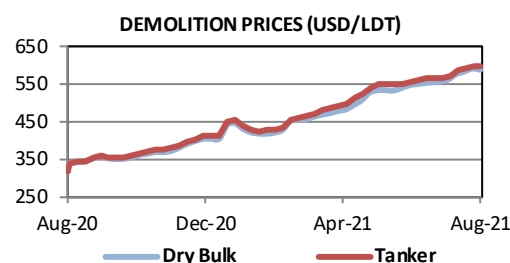
That said there is still limited supply of tonnage and with buyers still keen to acquire and space on beaching

plots.

Whether prices are above or below USD 600, historically we are still at highs rarely seen.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	597.8	604.2	-1.1%	+95.1%
<b>Dry India</b>	usd/ldt	586.8	587.1	-0.0%	+96.6%
<b>Dry Pakistan</b>	usd/ldt	592.1	595.1	-0.5%	+67.5%
<b>Tnk Bangladesh</b>	usd/ldt	605.7	614.9	-1.5%	+95.0%
<b>Tnk India</b>	usd/ldt	589.9	589.4	+0.1%	+96.7%
<b>Tnk Pakistan</b>	usd/ldt	597.1	601.4	-0.7%	+73.0%



## SECONDHAND SALES

### Dry:

During the week, two Panamaxes has been sold, Priscilla Venture abt 77k blt 2008 Oshima to Chinese buyer at \$18.2 mln, while Ads Galtesund abt 76k blt 2007 Universal was reported at \$15.8 mln basis delivery January 2022 difference in price can be also explained by delivery dates with Buyers paying higher prices today in order to obtain a more prompt delivery.

After offers were invited earlier this month, three modern ultramax

Asia Ruby II-III. IV abt 63k blt 2014 Jiling were reported sold at \$67 mln en bloc to c.of Common Progress , last week Nord Hudson abt 61k blt 2014 Nacks was reported at \$23.8 mln.

In the Handy segment, c.of Taylor Maritime was reported to be behind the sale of Glorious Saiki abt 37k blt 2012 Saiki at \$17 mln, Pacific Bulker abt 36k blt 2015 Shikoku at \$21 mln and Praslin abt 37k blt 2011 Hyundai Vinashin at \$17 mln.

### Wet:

In the tanker market, two St-St chemical tanker Bochem Antwerp abt 19k blt 2011 Kitanihon and FSL New York abt 19k blt 2006 Usuki were reported sold at \$15.6 mln and \$10 mln respectively.

In the past week, Beech Galaxy and Lime Galaxy abt 19k blt 2007-08 Usuki were done at \$23 mln en bloc.

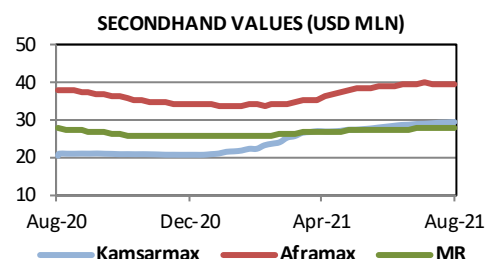
Also, Katsuragisan 300,000 dwt blt 2005 Kawasaki was sold at \$29.5 mln region.

### REPORTED SECONDHAND SALES

Unit	Year	Buyer	Price (USD mln)	Notes
Bulk	2007	Universal	203,000	Greek buyers
Bulk	2012	Koyo Mihara	181,000	Safebulk
Bulk	2008	Oshima	77,000	Chinese buyers
Bulk	2007	Universal	76,000	Undisclosed buyer
Bulk	2014	Jinling	63,000	
Bulk	2014	Jinling	63,000	Common Progress
Bulk	2014	Jinling	63,000	
Bulk	2011	Oshima	62,000	Hong Kong based buyers
Bulk	2013	Iwagi	61,000	Vietnamese buyers
Bulk	2011	Qingshan	57,000	Undisclosed buyer
Bulk	2013	Mitsui	56,000	Undisclosed buyer
Bulk	2006	Kawasaki	56,000	Bangladeshi buyers
Bulk	2011	Tsuneishi Cebu	58,000	Undisclosed buyer
Bulk	2006	Chengxi	53,000	Undisclosed buyer
Bulk	2006	Oshima	53,000	Chinese buyers
Bulk	1998	IHI	42,000	Chinese buyers
Bulk	2014	Imabari	38,000	Chinese buyers
Bulk	2012	Saiki	37,000	Taylor Maritime
Bulk	2015	Shikoku	36,000	Taylor Maritime
Bulk	2011	Hyundai Vinashin	36,000	Taylor Maritime
Bulk	2011	Pha Rung	34,000	UAE based buyers
Bulk	2013	Pha Rung	34,000	Deval Shipping
Chem	2011	Kitanihon	19,000	Vietnamese buyers
Chem	2006	Usuki	19,000	Korean buyers

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
Capesize	usd mln	43.0	42.8	+0.3%	+37.1%
Kamsarmax	usd mln	29.7	29.5	+0.5%	+43.5%
Supramax	usd mln	25.1	25.0	+0.4%	+66.7%
Handysize	usd mln	21.9	21.9	+0.3%	+49.2%
VLCC	usd mln	71.6	71.6	+0.0%	+1.8%
Suezmax	usd mln	47.3	47.4	-0.1%	-2.6%
Aframax	usd mln	39.8	39.9	-0.1%	+4.3%
MR Product	usd mln	27.7	27.8	-0.1%	-0.4%



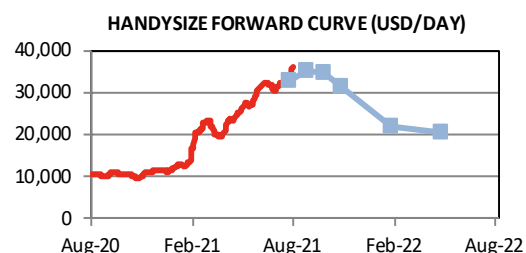
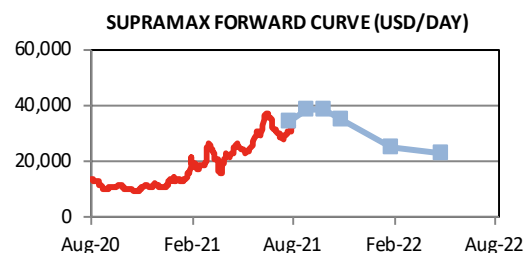
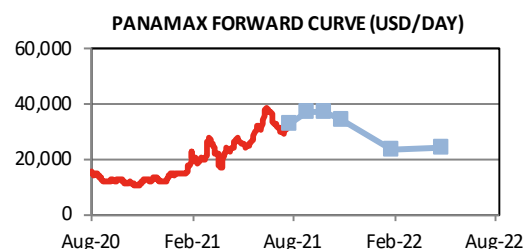
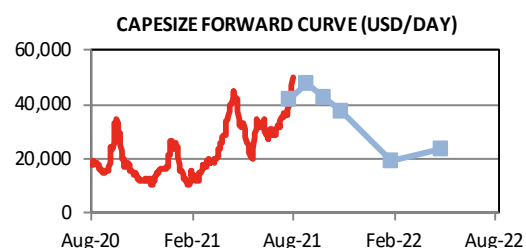
## DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	20-Aug	13-Aug	W-o-W	Premium
Aug-21	usd/day	42,286	41,893	+0.9%	-15.0%
Sep-21	usd/day	47,521	46,529	+2.1%	-4.4%
Q3 21	usd/day	40,067	39,606	+1.2%	-19.4%
Q4 21	usd/day	37,498	37,214	+0.8%	-24.6%
Q1 22	usd/day	19,511	19,214	+1.5%	-60.8%
Q2 22	usd/day	23,379	28,263	-17.3%	-53.0%

PANAMAX (82k)	Unit	20-Aug	13-Aug	W-o-W	Premium
Aug-21	usd/day	32,597	32,593	+0.0%	-4.3%
Sep-21	usd/day	37,436	36,632	+2.2%	+9.9%
Q3 21	usd/day	34,722	34,453	+0.8%	+1.9%
Q4 21	usd/day	34,100	33,568	+1.6%	+0.1%
Q1 22	usd/day	23,615	22,929	+3.0%	-30.7%
Q2 22	usd/day	24,543	23,932	+2.6%	-27.9%

SUPRAMAX (58k)	Unit	20-Aug	13-Aug	W-o-W	Premium
Aug-21	usd/day	34,596	34,608	-0.0%	-4.0%
Sep-21	usd/day	38,558	37,971	+1.5%	+7.0%
Q3 21	usd/day	34,921	34,729	+0.6%	-3.1%
Q4 21	usd/day	34,999	34,132	+2.5%	-2.9%
Q1 22	usd/day	24,863	24,125	+3.1%	-31.0%
Q2 22	usd/day	22,854	22,500	+1.6%	-36.6%

HANDYSIZE (38k)	Unit	20-Aug	13-Aug	W-o-W	Premium
Aug-21	usd/day	33,031	33,000	+0.1%	-2.3%
Sep-21	usd/day	34,994	34,594	+1.2%	+3.5%
Q3 21	usd/day	32,703	32,560	+0.4%	-3.2%
Q4 21	usd/day	31,290	30,615	+2.2%	-7.4%
Q1 22	usd/day	22,125	21,669	+2.1%	-34.5%
Q2 22	usd/day	20,719	20,419	+1.5%	-38.7%

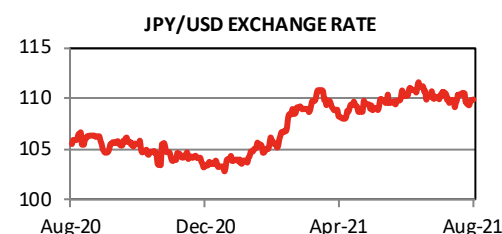
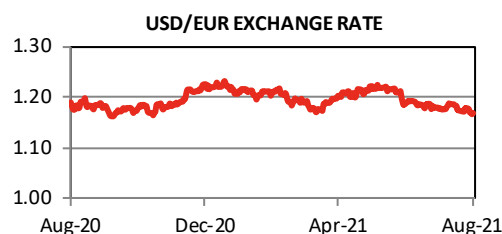


## INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.21	-0.50	-0.49
12 Months	-0.55	-0.53	0.56

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.56	0.87	1.28	1.47	1.56
EUR	-0.46	-0.38	-0.11	0.12	0.22

CURRENCIES	20-Aug	13-Aug	W-o-W	Y-o-Y
USD/EUR	1.17	1.18	-0.8%	-1.3%
JPY/USD	109.80	109.57	+0.2%	+3.8%
KRW/USD	1,175	1,161	+1.2%	-1.0%
CNY/USD	6.50	6.48	+0.4%	-6.0%



## COMMODITY PRICES

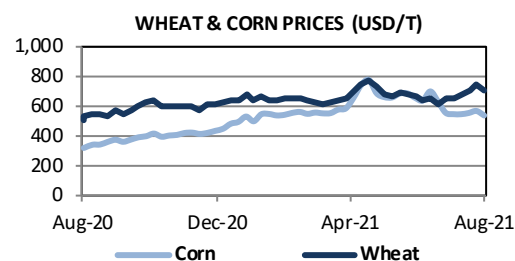
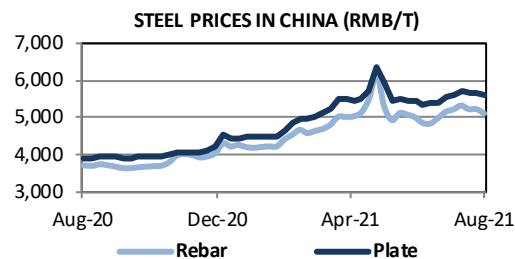
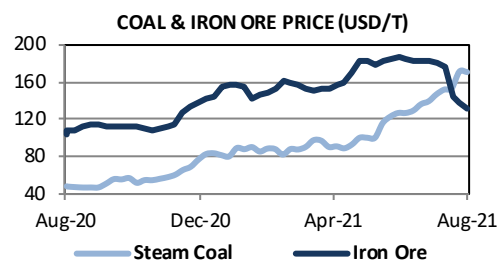
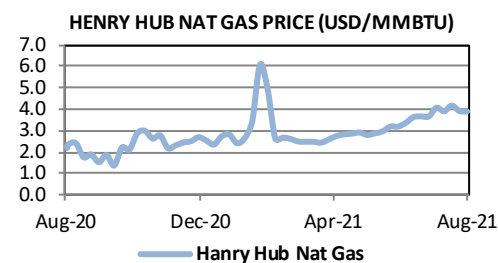
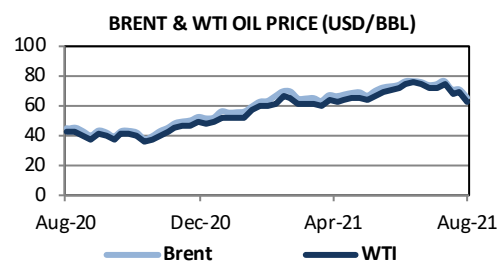
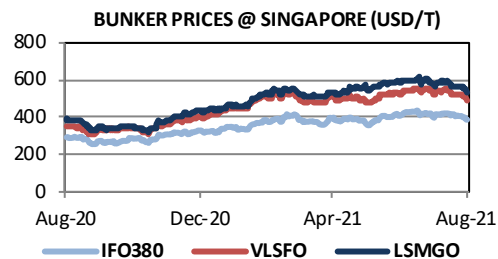
BUNKERS		Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	370.0	397.0	-6.8%	+38.1%
	Fujairah	usd/t	403.0	426.0	-5.4%	+50.4%
	Singapore	usd/t	388.0	407.0	-4.7%	+25.8%
VLSFO (0.5%)	Rotterdam	usd/t	470.0	494.0	-4.9%	+45.7%
	Fujairah	usd/t	488.0	517.0	-5.6%	+53.2%
	Singapore	usd/t	490.0	521.0	-6.0%	+45.6%
LSMGO (0.1%)	Rotterdam	usd/t	528.0	563.0	-6.2%	+41.2%
	Fujairah	usd/t	611.0	635.0	-3.8%	+64.9%
	Singapore	usd/t	528.0	563.0	-6.2%	+33.0%

OIL & GAS		Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	65.2	70.6	-7.7%	+45.5%
Crude Oil Nymex WTI		usd/bbl	62.3	68.4	-8.9%	+48.3%
Crude Oil Shanghai		rmb/bbl	409.2	431.4	-5.1%	+45.0%
Crude Oil DCE Oman		usd/bbl	64.4	69.7	-7.5%	+46.9%
Gasoil ICE		usd/t	546.3	582.5	-6.2%	+45.9%
Gasoline Nymex		usd/gal	2.02	2.26	-10.6%	+62.3%
Naphtha C&F Japan		usd/t	609.0	655.0	-7.0%	+51.7%
Jet Fuel Singapore		usd/bbl	69.6	74.1	-6.1%	+57.2%
Nat Gas Henry Hub		usd/mmbtu	3.94	3.95	-0.5%	+76.5%

COAL		Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	139.8	136.9	+2.1%	+158.9%
Steam Coal Newcastle		usd/t	170.0	170.6	-0.4%	+255.4%
Steam Coal Qinhuangdao		rmb/t	1040.0	1040.0	+0.0%	+86.4%
Coking Coal Australia SGX		usd/t	224.0	220.2	+1.7%	+69.7%
Coking Coal Dalian DCE		rmb/t	2812.0	2385.0	+17.9%	+133.7%

IRON ORE & STEEL		Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	154.3	165.3	-6.7%	+49.2%
Iron Ore SGX MB 58%		usd/t	131.7	138.6	-5.0%	+25.7%
Iron Ore Dalian CE		rmb/t	895.0	1119.0	-20.0%	-0.7%
Rebar in China CISA		rmb/t	5118.0	5230.0	-2.1%	+37.2%
Plate in China CISA		rmb/t	5627.0	5672.0	-0.8%	+43.5%
HR Coil in China CISA		rmb/t	2724.0	5869.0	-53.6%	-32.9%

AGRICULTURAL		Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
Soybeans CBoT		usd/bu	1293.8	1424.3	-9.2%	+43.2%
Corn CBoT		usd/bu	538.8	568.3	-5.2%	+66.0%
Wheat CBoT		usd/bu	702.0	742.3	-5.4%	+40.4%
Sugar ICEN.11		usd/lb	19.58	19.95	-1.9%	+49.5%
Palm Oil Malaysia		usd/t	1064.8	1074.5	-0.9%	+56.8%



## COMMODITY NEWS

### China steel firms start merger to create world's third biggest producer

Chinese steelmakers Ansteel Group and Ben Gang formally began the process of merging their operations on Friday, the official Xinhua news agency reported, in a move that will create the world's third-largest producer of the metal. State-owned Ansteel is taking a 51% stake in smaller rival Ben Gang from the regional state assets regulator, with no money changing hands in a government-backed restructuring that is part of a drive to consolidate production in China's bloated steel sector.

### Lower tax, higher tech help corn displace soy as Argentina's top crop

Argentine farmers are expected to sow more corn than ever this season while soybean planting falls to a 15-year low as the country's export tax policy and lack of a regulatory framework for genetically modified beans spurs the shift. Argentina surpassed drought-hit Brazil this season to become the world's second-biggest corn exporter.

### China's July soybean imports from Brazil drop on poor crush margins

China's soybean imports from top supplier Brazil fell in July from the previous year, customs data showed on Friday, as poor crush margins weighed on demand. China, the world's top buyer of soybeans, brought in 7.88 million tonnes of the oilseed from Brazil in July, down 3.7% from 8.18 million tonnes a year earlier, according to data from the General Administration of Customs.

### Russia harvests rare highest-class wheat as dry summer boosts crop quality

Russia, the world's largest wheat exporter, has produced some highest quality wheat for the first time since the start of this season as

a dry summer boosted protein content, officials said on Friday. The global supply of spring wheat for bakers is tight this year due to drought in North America. Russia's ability to make up some of the shortfall is limited as its wheat may fail to match gluten strength and other important aspects of U.S. and Canadian wheat.

### Sugar rally could help India to export 6 mln T without subsidy

India could export 6 million tonnes of sugar in the new season starting in October even without government subsidies, with global prices making overseas sales more lucrative after rising to their highest in 4-1/2 years, industry officials said on Wednesday. New Delhi is expected to withdraw sugar export subsidies from the new season as a sharp rise in prices makes it easier for Indian mills to sell on the world market.

### India starts selling oil from strategic reserves after policy shift

India has begun selling oil from its Strategic Petroleum Reserve (SPR) to state-run refiners as it implements a new policy to commercialise its federal storage by leasing out space, three sources familiar with the matter said. Reuters reported last month that India had changed its policy to allow the Indian Strategic Petroleum Reserves Ltd (ISPRL), which manages the federal oil inventories, to lease 30% of its overall 37 million barrels capacity to Indian and foreign companies.

### Saudi Arabia remains China's top oil supplier, Malaysian supplies triple

Saudi Arabia remained China's top crude oil supplier for the ninth month in July but its crude arrivals fell 10% on the month, while Russian imports slipped by just 4%. Shipments from Saudi Arabia totalled 6.69 million tonnes in July,

or 1.58 million bpd, compared with June's 1.75 million barrels per day, but was a quarter more than July last year, according to data from the General Administration of Customs in China.

### EPA to urge U.S. biofuel blending mandates below 2020 levels, sources say

The U.S. Environmental Protection Agency is expected to recommend to the White House reducing federal biofuel blending mandates for 2021 to below 2020 levels in what would be a blow to the biofuels industry, two sources familiar with the matter said on Friday. The EPA also is expected to make a separate recommendation to boost the blending mandates for 2022 above the previous two years.

### OPEC+ sees no need to meet U.S. call for more supply, sources say

OPEC and its allies, including Russia, believe oil markets do not need more oil than they plan to release in the coming months, despite U.S. pressure to add supplies to check an oil price rise, four sources told Reuters. The price of Brent crude has risen 35% this year towards \$70 a barrel, driven by economic recovery from the pandemic and supply restraint by OPEC+.

### China refinery output falls to lowest in 14 mths as teapots cut runs

China's daily crude throughput last month fell to the lowest since May 2020 as independent plants slashed production amid a tighter quotas, high inventories and weakening profits. Last month's processing volumes were 59.06 million tonnes, or 13.9 million barrels per day (bpd), 0.9% below the same month of 2020, data from the National Bureau of Statistics (NBS) showed on Monday.



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