



weekly
market
report



Week 34/2021 (21 Aug – 27 Aug)

Comment: South Africa iron ore exports

SOUTH AFRICA IRON ORE EXPORTS

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

Total global loadings in the first 7 months of 2021 were up +2.8% year-on-year to 891.9 million tonnes, according to vessels tracking data from Refinitiv.

This was higher than the 855.6 mln tonnes in the first 7 months of 2019, a year which was affected by the Brumadinho dam disaster.

However it was a little less than the previous all time record 892.1 mln tonnes in the first 7 months 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 -1.1% y-o-y in the first 7 months of 2021, to 505.9 mln tonnes.

On the other hand, total shipments from Brazil surged by +14.0% y-o-y in the same period to 194.5 mln tonnes.

Do note however that this is still below the pre- Brumadinho level of 213.6 mln tonnes in the same period of 2018.

Brazil now accounts for 21.8% of global iron ore shipments, after Australia's 56.7%.

South Africa is the third largest exporter after Australia and Brazil, with just a 3.6% market share.

South Africa's seaborne iron ore exports in the 12 months of 2020 declined by -3.2% y-o-y to 54.9 mln tonnes.

This was not necessarily due to Covid issues, but actually part of a longer negative trend.

Already in 2019, South Africa recorded a decline in exports of -0.5% y-o-y to 56.7 mln tonnes from 57.0 mln tonnes in 2018, which in turn was a -6.5% y-o-y decline from 61.0 mln tonnes in 2017.

However, what Covid restrictions did was to change seasonality patterns quite dramatically.

In 1Q 2020, South Africa exported 15.6 mln tonnes of iron ore, which was a positive +3.8% y-o-y increase.

In 2Q 2020, Covid-19 hit, and iron ore exports fell to 11.4 mln tonnes, down -20.7% y-o-y.

In 3Q 2020, exports from South Africa surged back to 14.6 mln tonnes, which was up +5.3% y-o-y.

In 4Q 2020, volumes softened to 13.2 mln tonnes, -1.2% y-o-y.

Things remained fairly soft also in 1Q 2021, with South Africa exporting 14.1 mln tonnes of iron ore, which was a -9.6% y-o-y decline from the same period last year.

The second quarter of 2021 was even less positive, with 13.5 mln tonnes, which was technically up +17.9% y-o-y from the dismal 2Q 2020, but well below the 14.4 mln

tonnes exported in 2Q 2019.

Overall in the first 7 months of 2021, South Africa exported 32.3 mln tonnes of iron ore, up +2.9% y-o-y

In terms of destinations for iron ore exports from South Africa, things shifted a lot.

Mainland China is still the top iron ore importer from South Africa, with a 48.7% share.

Imports to China from South Africa declined by -23.2% y-o-y to 15.7 mln t in the first 7 months of 2021, from a record 20.5 mln tonnes in the same period of 2020.

The second largest destination for South African ore is the European Union, with a 27.9% share.

Shipments from South Africa to the EU27 surged by +86.8% y-o-y to 9.0 mln tonnes in the first 7 months of 2021, from 4.8 mln tonnes in the same period of 2020.

This was also well above the 7.3 mln tonnes in the same period of 2019.

Export to the United Kingdom are up by +50.9% y-o-y to 0.5 mln tonnes, and are essentially back to 2019 levels.

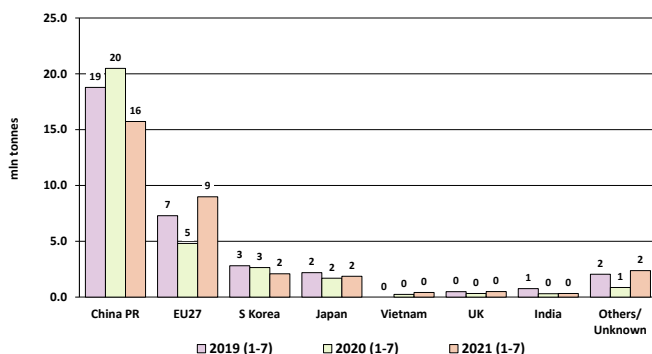
Volumes from South Africa to South Korea declined by -21.1% y-o-y to 2.1 mln tonnes so far this year.

To Japan they are up +9.9% y-o-y to 1.9 mln tonnes.

To Vietnam it's +71.9% y-o-y to 0.4 mln tonnes.

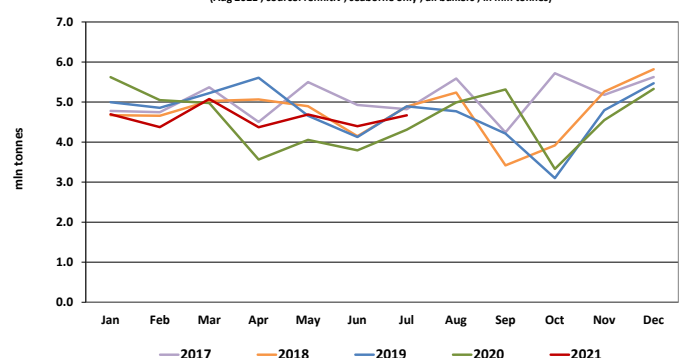
South Africa - Iron Ore Exports by Destination in Jan-Jul

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



South Africa - Monthly Iron Ore Exports - Seasonality

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



CAPESIZE MARKET

Another positive week for Capesize rates, which rose for the sixth week in a row to their highest level since mid-2009. BCI closed positively on Friday at 6,162 (+48 points) after a small loss during midweek. The 5TC index followed a similar trend, closing the week at around \$51,099/d, a small gain of 391 USD after small losses on Wednesday and Thursday. Despite last week's performance, the market opened and closed strongly, but struggled in the mid-week.

The standard C5 route from West Australia/China has weakened over the last week, opening up really strong on Monday at \$16/mt (highest level of the year) but then falling steadily, losing almost 0.20/22 cents daily and closing on Friday below the usd 15 level at \$14.95/mt. The related Transpacific Round Voyage, on the other hand, lost

\$5,369 in a week, closing on Friday at \$47,592/d for a 35 to 45 days trip.

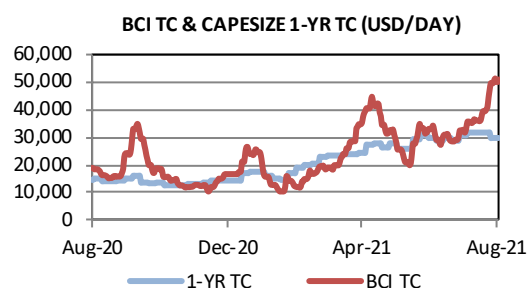
The race out of Brazil stopped this week as more ballaster ships passed the Cape of Good Hope, giving miners more options and increasing demand. As a result, while the standard C3 route to Qingdao was still strong on Monday, opening at 36.40 (+0.275), it followed the same trend as C5, losing small and consistent amounts throughout the week, closing at 35.77. (-0.63 points). Thus, the related China-Brazil round trip reflected the voyage level at \$47,060. (-1,085).

The C17 route from Saldanha Bay to Qingdao did not see any significant changes, and the market fluctuated almost daily. It opened at 27.48 (+0.498), continuing the previous week's trend of reaching his highest of the year on

Tuesday at 27.60 before falling to 27.37 on Friday (-0.23).

Different story for the Atlantic Market which reported another important rise of TC for both Transatlantic round voyage and Front Haul during the entire week due to the lack of tonnage in North Atlantic and to a small fall of bunker rates. The C8_14 Gibraltar/Hamburg transatlantic round voyage set up an improvement of \$5,245 in a week opening on Monday at \$49,700/d and closing on Friday at \$54,945/d breaking the 50k usd per day range whilst the C9_14 Continent/Mediterranean trip China-Japan (Front Haul) recorded another strong opening at the beginning of the week at \$76,250/d before closing positively on Friday at \$81,500/d (+5,250).

CAPESIZE	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	51,099	49,731	+2.8%	+172.2%
C8 Transatlantic r/v	usd/day	54,945	48,750	+12.7%	+253.3%
C14 China-Brazil r/v	usd/day	47,060	47,236	-0.4%	+144.6%
C10 Pacific r/v	usd/day	47,592	52,025	-8.5%	+127.3%
Newcastlemax 1-Y Period	usd/day	33,000	33,000	+0.0%	+100.0%
Capesize 1-Y Period	usd/day	30,000	30,000	+0.0%	+106.9%



PANAMAX MARKET

Atlantic: Another positive week for the ECSAm Panamax market, with an improvement of more than 1 dollar over the previous Friday (66.40 vs 67.60 on the Santos /Qingdao route). To translate it on time charter figures, the best offers are close to \$34,000/d on Kamsarmaxes basis delivery India.

In general, the market for TAs is around 49/50k dollars basis eps ECSA or in the mid-30s dop continent.

The North Atlantic has suffered significant losses this week due to a lack of cargoes coming out of the Baltic and the United States, with many ships willing to wait a few days before sailing to the load port.

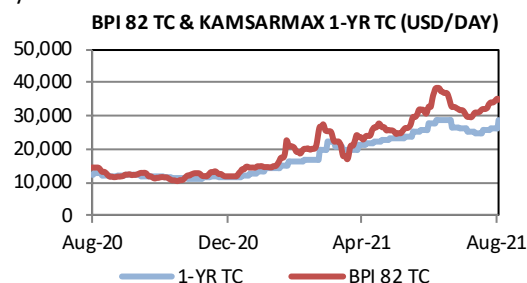
Cargill was reported as taker of the mv of yasa h mulla 83/11 opening gib end aug for employment within the Atlantic (many options have been fixed) at \$28,000/d, and now most charterers are rating similar level for quicker Baltic rv on lme and tick higher for bigger units (around 30k on Kamsarmax).

The Black Sea, on the other hand, appears to be gaining traction, with ships asking high \$30,000s/d basis East Med dely for BSea Egypt or a trip to Med with redely passero, and slightly less for better redely options such as Continent or USG, though few fixtures have surfaced; the offer for standard Kamsarmax is now around high 50s/60k basis Egypt dely for

fh to China.

Pacific: Last week was marked by a major push by the FFA, as most of the ports in the Pacific were closed due to Covid, which resulted in long lines and congestion. Kamsarmax for short Indo round have gone at mid \$30,000/d, longer at low \$30,000/d in Pacific and operators were trying to break the 30s for India direction but owners would rather wait and play on the spot than fix lower than 30k. There was a lot of interest in the period inquiry, with most players willing to pay Kamsarmax low 30s for a min of 4 mos bss Singapore/S China rg.

PANAMAX	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	34,870	34,063	+2.4%	+139.4%
P1_82 Transatlantic r/v	usd/day	33,000	34,610	-4.7%	+124.6%
P2_82 Skaw-Gib Trip F. East	usd/day	50,423	50,723	-0.6%	+109.0%
P3_82 Pacific r/v	usd/day	34,722	31,549	+10.1%	+150.2%
Kamsarmax 1-Y Period	usd/day	29,000	26,500	+9.4%	+132.0%
Panamax 1-Y Period	usd/day	25,500	23,000	+10.9%	+131.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax remained stable, but with an upward trend. In comparison to previous weeks, levels only took a few dollars.

For TARV, supramaxes are in the high \$30,000 and ultras are in the 40s.

For front hauls, ultras are in the high 40's and supras around low 40's, with a small premium if petcoke loading of \$1,000.

The Handysize market is also stable, with little increase.

Rates on the 32/35,000 dwt around mid 20's and the larger 36/39,000 dwt in the high 20's/30's.

\$1,000 premium for petcoke loading.

NORTH EUROPE / CONTINENT

For Handy, the empiric rule - TC 1 USD per dwt - is still ongoing.

Rates have maintained a solid and steady trend: 35,000 dwt open antwerp 24/25 aug fixed trip to USG with ferts at \$35,000/d dop.

Intercont goes in region of low/mid \$30,000/d depending on size and

position, and more or less the same level for trip to wmed with grains.

Supramax/Ultramax same good market as last week: Trip to emed with scrap was done at \$37,000/d bss dely MEG, while trip to ECSAm was done at \$32,000/d bss nice 56,000 dwt bss ppt delivery N. France. A

shade more for USG, trip to Feast was done at very high 50's sub duration and redely, and trip to S Africa was done at \$45,000/d dop MEG by 63,000 dwt.

The outlook for the coming week is overwhelmingly positive for both markets.

BLACK SEA / MEDITERRANEAN

This week, the market in the Black Sea has started to slow, without stopping, and is still at excellent levels for all routes.

Despite the fact that there is no shortage of tonnage, the forecasts remain positive, owing to the large number of cargoes off the coast.

The level for trips to the Continent and intermed trips remained at \$35,000/d bss Canakkale on the handysize.

The transatlantic trips are increasing because the USG and ECSAm markets

do not appear to be very strong: vessels are exchanging numbers around \$35,500/d for trips to the USG and around \$34,500/d for trips to South America; trips to the Far East are still strong in the \$45,000/d.

Aside from Ultramax and Supramaxes behaving as Handies, the trip far east is heading up passing from \$57,000/d to \$58,000/d for supras and from \$58,000/d to \$59,000 for ultras, with some ultras now pretending to be over the 60k.

The intermed is now getting

\$42/42,500 and around \$44,000/d for trip to continent.

The trip to West Africa is still very strong, with supras fetching \$47,000/d, but it is slowing down a little.

While, the trips to USG and ECSAm are getting numbers close to \$42,000/d and still increasing.

FAR EAST / PACIFIC

Last week, the Far East market increased substantially, particularly on Supramaxes, with rates on the most representative routes increasing by over \$3,000 compared to the previous week.

A 44,000 dwt delivering mid China was reported to be done at \$39,500/d for a trip via cis to China, while an ultramax delivering North

China was fixed at \$40,000/d for a trip with steels to the West Coast of Central America.

Regarding west direction, an ultramax delivering North China was fixed at \$41,500/d for a trip to Nigeria.

A 63,000 dwt delivering North China was rumored to be fixed at \$38,500/d for a similar trip, and a

58,000 dwt delivering mid China was rumored to be fixed at \$37,000/d for a trip with steels to WC India.

On Handies, a 38,000 dwt delivering North China was reported to be fixed at \$40,000/d for a trip via Japan to Thailand and a 35,000 dwt delivering South Korea took \$35,000/d for a trip to the Persian Gulf with steels.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained more or less positive throughout the week on Supra/Ultra sizes.

A 58,000 dwt was reported to have fixed bss UAE delivery a low \$50,000/d for a trip to Bangladesh while a 56,000 dwt open PG port had fetched \$50,000/d for a trip to WCI.

Towards the end of the week, 56,000 mt was rumored to have fixed APS UAE port for limestone to WCI at \$43,000/d.

Generally, from Pak delivery 57-58k

dwt ones were getting around high \$40,000/d for trip via PG to Bangladesh with limestone-aggregates and clinkers in bulk.

During the week, mostly Handies have been going at higher rates; one 36,000 dwt open PG was heard to have fixed \$45,000/d levels to Australia, while a 35k dwt was fixed to Bangladesh with fertilizers at mid \$52,000/d toward the end of the week.

From ECI, a 56,000 dwt open Bangladesh was heard to have fixed

at \$42,000/d.

Not much was heard being done on period in the region except for a 57,000 dwt fixed for 4/6 mos at \$41,000/d bss dop WCI early in the week.

Following that, many Ultramax in the area have been asking high 40s - even 50s for period.

From South Africa, a 58,000 dwt was heard fixed at \$31,000/d aps rbct + low 700k bb for coal to Pakistan.

EAST COAST SOUTH AMERICA

The market on the ECSAm was strong and steady for the entire week, for both Handy and Supramax.

On Handy, it was reported that a 34,000 dwt modern/geared was done at \$33,000/d diot basis dely

santos for one trip to Morocco with grains.

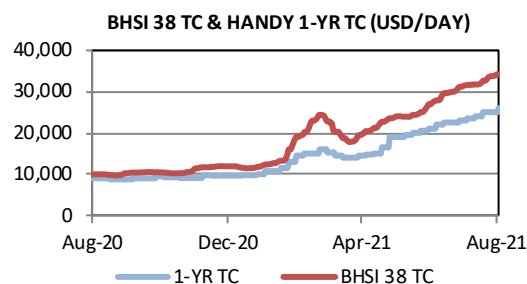
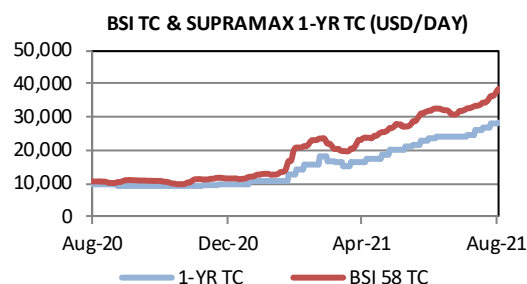
On the Supramax and Ultramax, it was rumored that a 63,000 dwt opening was reported at Sao Francisco do Sul for \$29,000/d plus

\$1.9 mln gbb aps for one tct with grains to SE Asia.

Although no other rumors of fixtures have been heard, it is still active and firm in the area.

SUPRAMAX	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	38,169	36,036	+5.9%	+262.2%
BSI 52 TC Avg.	usd/day	37,876	35,743	+6.0%	+269.7%
S4A_58 USG-Skaw/Pass	usd/day	37,236	36,758	+1.3%	+129.5%
S1C_58 USG-China/S Jpn	usd/day	47,772	47,428	+0.7%	+95.9%
S9_58 WAF-ECSA-Med	usd/day	30,118	30,530	-1.3%	+216.5%
S1B_58 Canakkale-FEast	usd/day	58,258	56,718	+2.7%	+141.7%
S2_58 N China Aus/Pac RV	usd/day	37,350	34,221	+9.1%	+283.4%
S10_58 S China-Indo RV	usd/day	39,143	35,036	+11.7%	+341.0%
Ultramax 1-Y Period	usd/day	32,000	31,000	+3.2%	+184.4%
Supramax 1-Y Period	usd/day	28,250	28,000	+0.9%	+197.4%

HANDYSIZE	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	34,152	33,798	+1.0%	+234.2%
HS2_38 Skaw/Pass-US	usd/day	33,700	33,200	+1.5%	+150.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	36,778	39,000	-5.7%	+191.0%
HS4_38 USG-Skaw/Pass	usd/day	29,164	30,136	-3.2%	+135.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	36,600	35,569	+2.9%	+341.4%
HS6_38 Pacific RV	usd/day	34,663	33,475	+3.5%	+365.7%
38k Handy 1-Y Period	usd/day	26,000	25,000	+4.0%	+188.9%
30k Handy 1-Y Period	usd/day	22,000	22,000	+0.0%	+166.7%



CRUDE TANKER MARKET

VLCC : It's been busier in the Middle East, with rates for 270,000 mt MEG/China reaching WS32.5, but quieter ex West Africa, with rates for 260,000 mt to China around WS33.5.

Suezmax: Still active from West Africa, but a few deals fell through on subs and rates were around WS57.5 for 130,000 mt to the Med/UK (last done by cssa off 14/9) and even to the Far East (plenty of ballasters as middle east market quiet)

Rates for 135,000 mt BSea/Med closing at WS62.5, while a Novo/Ningbo cargo

paid \$2.65 mln and STS Malta to Singapore was fixed/failed at \$1.7 mln.

The market in Basrah/West is quiet, with rates for 140,000 mt to Med/UKC down to WS25, while 130,000 mt MEG/East is now below WS60.

Aframax : The week open with a dozen ppt ships and closed with about half. However rates remained around WS87.5 ex Ceyhan and ex Black Sea (1st decade covered, only 7 afra stem on the cpc list in the 2nd decade), and expect a slow start due to the London Bank Holiday on

Monday.

Rates in NW Europe edged up to WS92.5 for 80,000 mt North Sea to UKC and WS60 for 100,000 mt Baltic/UKC. Markets in the Americas are closing firmer, with up to WS80 for 70,000 mt ex-USG to UKC-Med. Rates in the East, both ex-Middle East and ex-Far East, remained around WS100.

- congestion in china, with 8 (vs 8) vlcc & 0 (vs 0) suezmax laden/idle for more than 2 weeks atm

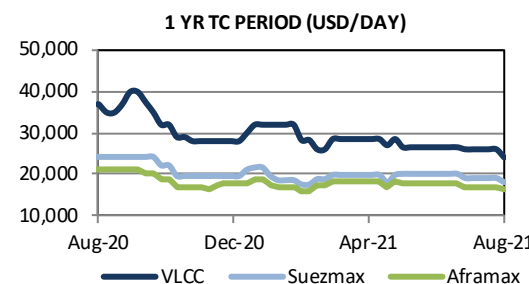
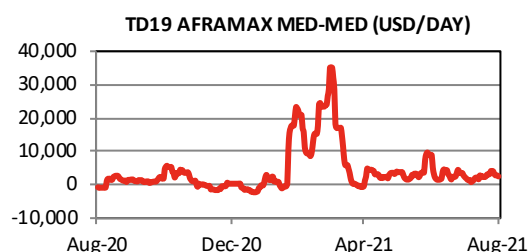
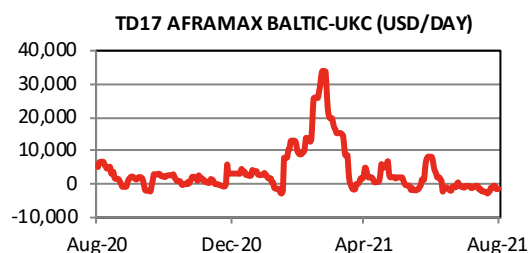
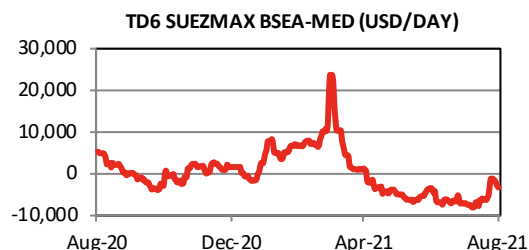
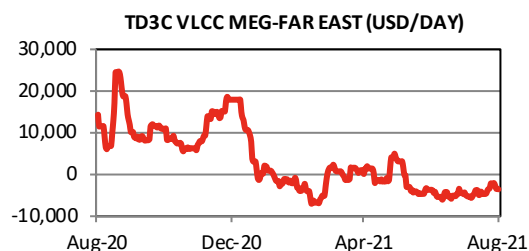
VLCC	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.1	18.1	+0.0%	-8.0%
TD1-TCE MEG-USG	usd/day	-16,632	-14,484	-14.8%	-1568.0%
TD2 MEG-Spore	ws	33.0	31.9	+3.3%	+7.4%
TD3C MEG-China	ws	32.0	31.3	+2.2%	+7.1%
TD3C-TCE MEG-China	usd/day	-3,397	-2,023	-67.9%	-129.5%
TD15 WAF-China	ws	33.7	32.9	+2.5%	+2.9%
VLCC TCE Average	usd/day	-10,015	-8,254	-21.3%	-258.3%
VLCC 1-Y Period	usd/day	24,000	26,000	-7.7%	-35.1%

SUEZMAX	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	63.5	63.7	-0.3%	+17.5%
TD6-TCE BSea-Med	usd/day	-3,257	-1,192	-173.2%	-165.4%
TD20 WAF-Cont	ws	57.3	56.5	+1.3%	+31.9%
MEG-EAST	ws	57.5	60.0	-4.2%	+39.4%
TD23 MEG-Med	ws	25.4	26.4	-3.8%	+31.3%
TD23-TCE MEG-Med	usd/day	-16,371	-13,863	-18.1%	-66.6%
Suezmax TCE Average	usd/day	-101	1,726	-105.9%	-101.4%
Suezmax 1-Y Period	usd/day	18,000	19,000	-5.3%	-25.0%

AFRAMAX	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	92.8	90.6	+2.4%	+16.9%
TD7-TCE NSea-Cont	usd/day	-4,344	-3,918	-10.9%	-247.6%
TD17 Baltic-UKC	ws	59.8	57.3	+4.4%	+12.0%
TD17-TCE Baltic-UKC	usd/day	-1,615	-1,346	-20.0%	-125.7%
TD19 Med-Med	ws	87.2	87.1	+0.1%	+57.6%
TD19-TCE Med-Med	usd/day	2,234	3,842	-41.9%	+282.4%
TD9 Caribs-USG	ws	80.9	83.4	-3.0%	+24.3%
TD9-TCE Caribs-USG	usd/day	-1,698	633	-368.2%	-150.6%
Aframax TCE Average	usd/day	1,055	2,644	-60.1%	-78.5%
Aframax 1-Y Period	usd/day	16,500	17,000	-2.9%	-21.4%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	27-Aug	20-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:

For LR sizes, it's been a mixed week.

LR1 started at around WS133 (TC5 Ag-Japan) on Monday 23rd, and the market then lost 2 points, closing at around WS131 on Friday 27th.

In fact on the same route, the LR2s (TC1) as they have earned about 18 points in a single week. The market closed at WS110 points on Friday, July 27. (on Monday 23 was around WS92)

The market in the Mediterranean, on the handy segment, remained very stable throughout the week, TC6

around WS115.

Lastly, for the North side (TC9)... same as per x-med handies remains very steady keeping level on WS120, only UKC-T/A (TC2) for 37,000 mt cargo reached around WS115 points, up from WS99 on Monday.

Dirty: Active market in the Med before the UK bank holiday. Charterers pulled out cargoes with forward dates in order to be covered for the long weekend. By the mid week, most of the prompt ships were clean fixed or on subs, allowing the owners to

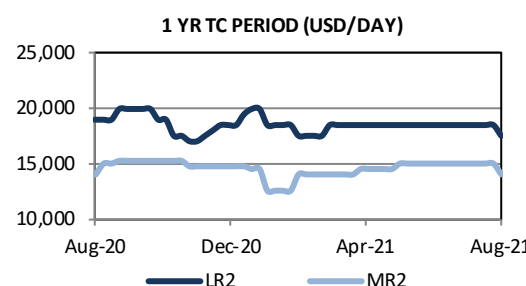
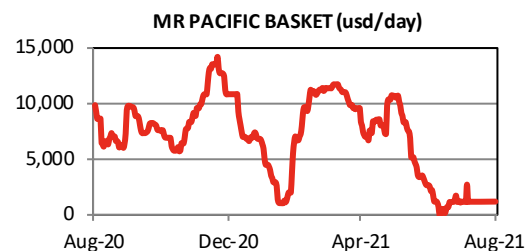
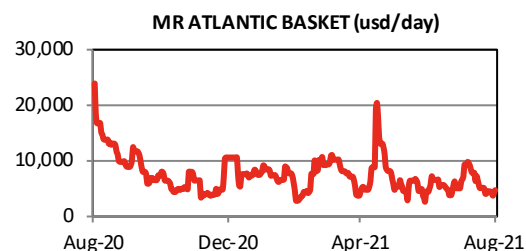
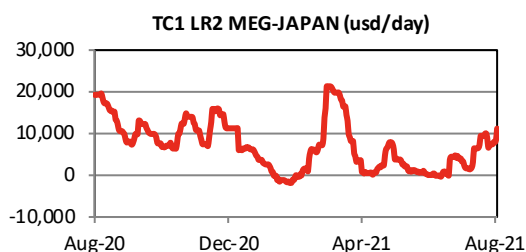
negotiate better rates.

MRs still struggling to find natural 45,000 mt cargoes, and rates remain around 45@100 for cross-Med and Black Sea.

For UKC, week 34 began with owners seeing rates softening further to 30@145 cross UKC because the market had been quiet for so long. This drop has attracted other cargoes, and rates did not move any further due to a balanced list.

CLEAN	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	110.0	92.5	+18.9%	+14.1%
TC1-TCE MEG-Japan (75k)	usd/day	11,358	7,539	+50.7%	-41.4%
TC8 MEG-UKC (65k)	usd/mt	28.61	29.46	-2.9%	+12.4%
TC5 MEG-Japan (55k)	ws	131.1	135.4	-3.2%	+31.9%
TC5-TCE MEG-Japan (55k)	usd/day	11,867	13,810	-14.1%	-16.7%
TC2 Cont-USAC (37k)	ws	115.6	100.6	+14.9%	-9.2%
TC2-TCE Cont-USAC (37k)	usd/day	2,797	1,423	+96.6%	-79.6%
TC14 USG-Cont (38k)	ws	73.6	75.0	-1.9%	-17.9%
TC14-TCE USG-Cont (38k)	usd/day	-3,065	-1,828	-67.7%	-142.5%
TC9 Baltic-UKC (22k)	ws	120.0	120.7	-0.6%	+6.3%
TC9 Baltic-UKC (22k)	usd/day	1,750	2,713	-35.5%	-77.9%
TC6 Med-Med (30k)	ws	114.7	115.0	-0.3%	+22.7%
TC6-TCE Med-Med (30k)	usd/day	221	996	-77.8%	+24.2%
TC7 Spore-ECAU (30k)	ws	199.6	210.0	-4.9%	+94.3%
TC7-TCE Spore-ECAU (30k)	usd/day	14,497	16,880	-14.1%	+95.3%
TC11-TCE SK-Spore (40k)	usd/day	9,540	12,906	-26.1%	+87.9%
MR Atlantic Basket	usd/day	4,695	4,483	+4.7%	-74.4%
MR Pacific Basket	usd/day	12,683	15,345	-17.3%	+37.6%
LR2 1-Y Period	usd/day	17,500	17,500	+0.0%	-7.9%
MR2 1-Y Period	usd/day	14,000	14,000	+0.0%	+0.0%
MR1 1-Y Period	usd/day	12,000	12,000	+0.0%	+9.1%

DIRTY	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	92.0	93.0	-1.1%	+62.6%
TD12-TCE Cont-USG (55k)	usd/day	1,476	3,086	-52.2%	+6.5%
TD18 Baltic-UKC (30k)	ws	145.0	154.0	-5.8%	+28.3%
TD18-TCE Baltic-UKC (30k)	usd/day	3,294	5,869	-43.9%	-28.1%
Med-Med (30k)	ws	120.0	117.5	+2.1%	+33.3%
Black Sea-Med (30k)	ws	130.0	127.5	+2.0%	+30.0%



CONTAINERSHIP MARKET

Despite and because of a further worsening in container shipping vessel reliability, ocean freight spot rates rose again this week for the 19th consecutive week, according to the latest World Container index assessed by Drewry, as continuing

global container shipping disruptions continue to drive up prices.

We registered more enquiry last week but the ongoing lack of supply in the market is already forcing charterers to look at their capacity

requirements for 2022 The New ConTex has increased a further 2.3% week-on-week and has reached another all-time peak of 2930.

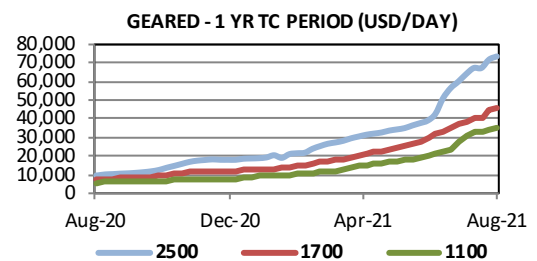
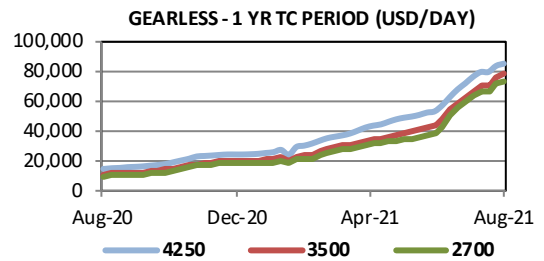
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Jogela	2014	4957	3793	no	fixed to Cosco	32-34 m	\$69,000/d
Noro	2007	3398	2430	no	fixed to Maersk	36 m	\$31,000/d
Calidris	2012	2758	2221	no	extended to ONE	36-38 m	\$35,000/d
Groton	2002	2496	1780	yes	fixed to Culinis	5-6 m	\$140,000/d
Phuc Thai	2006	698	436	no	extended to Sitc	9-12 m	\$13,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

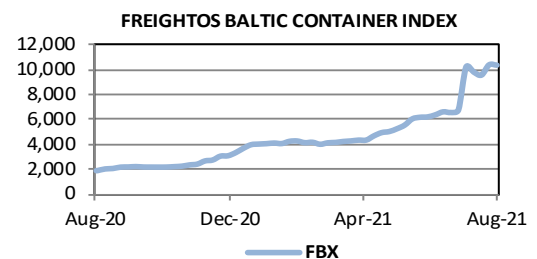
	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
ConTex	index	2,930	2,864	+2.3%	+612.9%
4250 teu (1Y, g'less)	usd/day	85,075	83,550	+1.8%	+499.2%
3500 teu (1Y, g'less)	usd/day	78,095	75,795	+3.0%	+605.3%
2700 teu (1Y, g'less)	usd/day	73,114	71,455	+2.3%	+651.0%
2500 teu (1Y, geared)	usd/day	65,786	64,136	+2.6%	+631.0%
1700 teu (1Y, geared)	usd/day	45,563	44,729	+1.9%	+518.4%
1100 teu (1Y, geared)	usd/day	34,654	34,513	+0.4%	+487.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
FBX	index	10,321	10,347	-0.3%	+430.6%
Services:					
China - WCNA	usd/feu	18,425	18,425	+0.0%	+450.8%
WCNA - China	usd/feu	927	911	+1.8%	+120.2%
China - ECNA	usd/feu	20,057	20,033	+0.1%	+415.3%
ECNA - China	usd/feu	1,049	900	+16.6%	+121.8%
China - N. Europe	usd/feu	13,855	14,086	-1.6%	+714.0%
N. Europe - China	usd/feu	1,600	1,549	+3.3%	+31.0%
China - Med	usd/feu	12,888	12,840	+0.4%	+614.8%
Med - China	usd/feu	1,527	1,528	-0.1%	+54.9%
ECNA - Europe	usd/feu	361	463	-22.0%	+10.7%
Europe - ECNA	usd/feu	5,929	5,929	+0.0%	+243.7%
Europe - ECSA	usd/feu	3,550	3,550	+0.0%	+276.1%
Europe - WCSA	usd/feu	5,190	5,361	-3.2%	+247.2%



NEWBUILDING ORDERS

In the container market, it was reported Hyundai has received an order for 8+4 optional container vessel (abt 16,000 teu) from Maersk.

Vessel to be methanol fuelled.

All firm 8 units to be delivered during 2024 and options during 2025.

Vessels to be priced at \$175 mln each.

Furthermore, Seaspan Corporation placed an order in China for 24x 7,000 teu wide beam feeders ten of whom will be dual fuel and 14 conventional fuel.

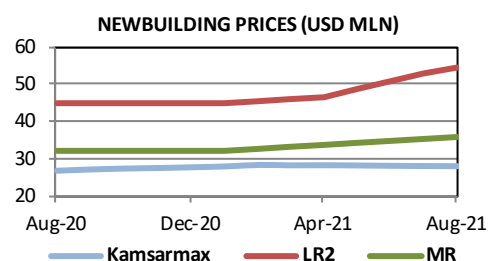
Vessels to be built at Jiangnan, Hudong, SWS and Shanaiguan. Vessels will be delivered starting from 2024 and have secured long term TC with Maersk and Hapag

Lloyd.

In the gas segment, one very large LNG carrier (abt 174k cbm) was added by Celsius Shipping at Samsung with delivery during mid 2024 .

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

End Buyers are back to buying at levels just shy of (and in some cases, just over) USD 600/LT.

Nevertheless, actual sales are not that many given the fact that the dry bulk and container sectors are flying and owners are obviously not too keen to let go of their vessels.

Some reported sales:

Harin Navee 8, General Cargo, 1987, Japan, 779.52 ldt, Delivered Bangladesh 520 USD/ldt

Sky Sino Tanker, 1997, China, 12,235.70 ldt, As-IsBatam, Undisclosed

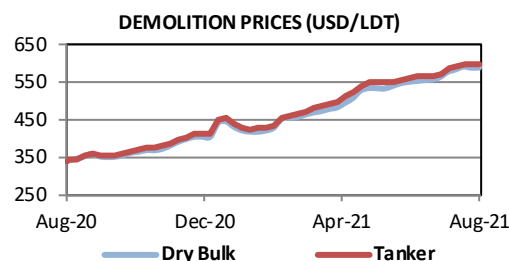
Stolt Selje, Tanker, 1993, UK, 11,219.00 ldt, Delivered India (HKC Yard), Undisclosed

Gdansk, Bulker, 1984, Brazil, 13,124.30 ldt, As-Is Djibouti, 495-505 USD/ldt

Jubilee Star, FSU, 1996, Japan, 42,760.00 ldt, As-Is Batam, Undisclosed

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	597.8	597.8	+0.0%	+84.3%
Dry India	usd/ldt	588.3	586.8	+0.3%	+78.8%
Dry Pakistan	usd/ldt	592.0	592.1	-0.0%	+60.3%
Tnk Bangladesh	usd/ldt	606.1	605.7	+0.1%	+84.2%
Tnk India	usd/ldt	590.6	589.9	+0.1%	+80.6%
Tnk Pakistan	usd/ldt	595.9	597.1	-0.2%	+64.1%



SECONDHAND SALES

Dry:

The market trend keeps moving up with both prices and rates.

It will be interesting to see what is going to happen over the next few weeks as we are getting through the peaks day by day.

Capesize mv Frontier Phoenix 181,000 dwt 2011 Koyo has achieved \$33,75 mln.

Kamsarmax mv Ranger 82,000 dwt 2012 Tsuneishi Zhoushan has achieved \$24 mln.

Amongst other sale a very firm price has been handy bulker Nicoline Bulker abt 38,000 dwt 2012 Naikai able to obtain \$20 mln setting a new benchmark for the segment.

Wet:

Several older VLCCs are going to change hands soon, mt Katsuragisan 311,000 dwt 2005 Kawasaki, mt Starlight Venture 318,000 dwt 2004 HHI and mt Maya VN 318,000 dwt 2003 Hyundai Samho have

reportedly received \$31, \$30 and \$27 mln respectively.

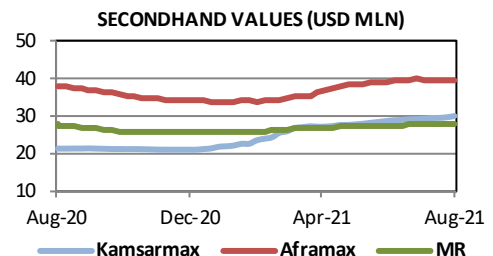
Whilst MR2 tanker TMN Pride 49,000 dwt 2006 Iwagi has achieved \$8.1 mln only.

REPORTED SECONDHAND SALES

Unit	Vessel Name	Dwt	Year	Buyer	Price (\$ mln)	Remarks
Bulk	Frontier Phoenix	181,000	2011	Koyo	33.75	SS/DD 11/2021
Bulk	Ocean Emerald	93,000	2012	Cosco Dalian	37	en bloc, vessels are under TC at 10,000 USD/day till Dec21-Jan22
Bulk	Ocean Diamond	93,000	2012	Cosco Dalian		
Bulk	Ranger	82,000	2012	Tsuneishi Zhoushan	24	SS/DD 07/2022
Bulk	Ishizuchi	77,000	2006	Sasebo	16.5	SS/DD 12/2021
Bulk	Ocean Success	57,000	2011	Tianjin	15.8	SS/DD 11/2021
Bulk	S'Hail Al Ruwais	52,000	2001	Onomichi	9.1	delivery Q1 2022
Bulk	Teizan	50,000	2011	Oshima	21.1	OHBS
Bulk	Nicoline Bulker	38,000	2012	Naikai	20	SS/DD 01/2022
Bulk	New Power	32,000	2012	Hakodate	15.2	Delivery Dec2021
Crude	Starlight Venture	318,000	2004	HHI	30	SS/DD 01/2025
Crude	Maya VN	318,000	2003	Hyundai Samho	27	SS/DD 04/2023
Crude	Chang Bai San	316,000	2012	SWS	34.5	SS/DD 07/2022
Crude	Katsuragisan	311,000	2005	Kawasaki	31	BWTS fitted
Prod	TMN Pride	49,000	2006	Iwagi	8.1	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
Capesize	usd mln	43.5	43.0	+1.3%	+39.2%
Kamsarmax	usd mln	30.0	29.7	+1.1%	+41.4%
Supramax	usd mln	25.3	25.1	+0.7%	+67.7%
Handysize	usd mln	22.3	21.9	+1.7%	+51.7%
VLCC	usd mln	71.6	71.6	-0.1%	+2.4%
Suezmax	usd mln	47.3	47.3	-0.0%	-2.2%
Aframax	usd mln	39.9	39.8	+0.1%	+4.9%
MR Product	usd mln	27.7	27.7	-0.2%	-0.2%



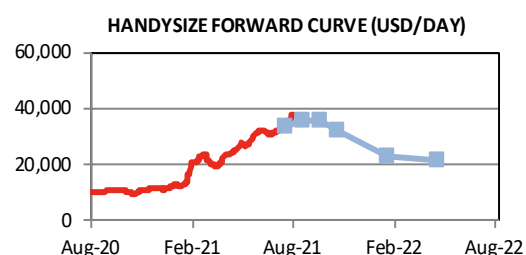
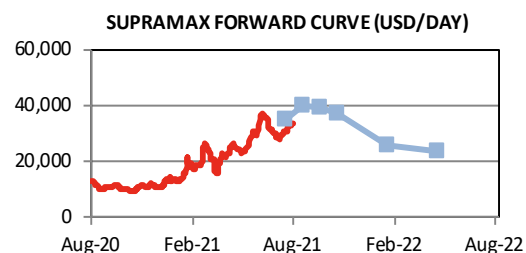
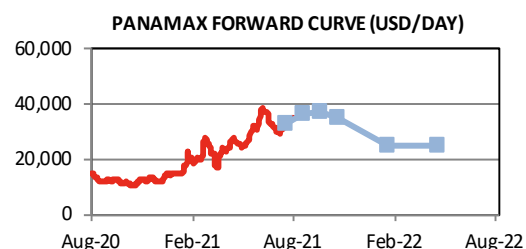
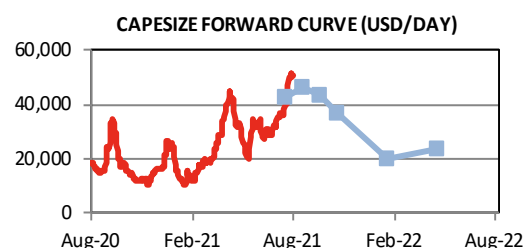
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	27-Aug	20-Aug	W-o-W	Premium
Aug-21	usd/day	42,532	42,568	-0.1%	-16.8%
Sep-21	usd/day	46,607	47,393	-1.7%	-8.8%
Q3 21	usd/day	39,845	40,119	-0.7%	-22.0%
Q4 21	usd/day	37,119	38,020	-2.4%	-27.4%
Q1 22	usd/day	19,700	20,043	-1.7%	-61.4%
Q2 22	usd/day	23,729	28,746	-17.5%	-53.6%

PANAMAX (82k)	Unit	27-Aug	20-Aug	W-o-W	Premium
Aug-21	usd/day	32,668	32,675	-0.0%	-6.3%
Sep-21	usd/day	36,240	37,793	-4.1%	+3.9%
Q3 21	usd/day	34,347	34,867	-1.5%	-1.5%
Q4 21	usd/day	34,884	35,711	-2.3%	+0.0%
Q1 22	usd/day	24,690	25,479	-3.1%	-29.2%
Q2 22	usd/day	24,786	25,286	-2.0%	-28.9%

SUPRAMAX (58k)	Unit	27-Aug	20-Aug	W-o-W	Premium
Aug-21	usd/day	34,754	34,750	+0.0%	-8.9%
Sep-21	usd/day	39,654	39,750	-0.2%	+3.9%
Q3 21	usd/day	35,339	35,370	-0.1%	-7.4%
Q4 21	usd/day	37,122	37,464	-0.9%	-2.7%
Q1 22	usd/day	25,663	26,121	-1.8%	-32.8%
Q2 22	usd/day	23,621	23,946	-1.4%	-38.1%

HANDYSIZE (38k)	Unit	27-Aug	20-Aug	W-o-W	Premium
Aug-21	usd/day	33,331	33,325	+0.0%	-2.4%
Sep-21	usd/day	35,713	35,775	-0.2%	+4.6%
Q3 21	usd/day	33,043	33,062	-0.1%	-3.2%
Q4 21	usd/day	32,475	32,496	-0.1%	-4.9%
Q1 22	usd/day	23,125	23,125	+0.0%	-32.3%
Q2 22	usd/day	21,738	21,750	-0.1%	-36.3%

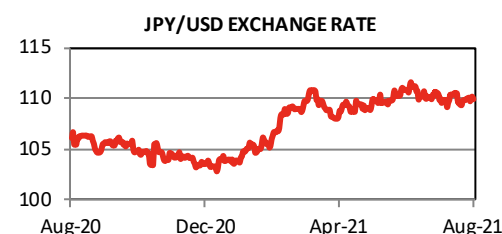
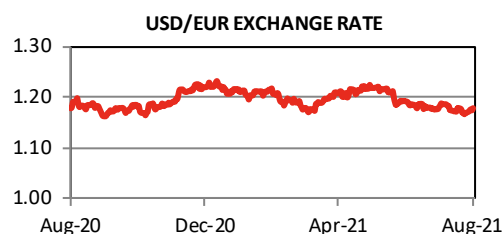


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.24	-0.50	-0.50
12 Months	-0.54	-0.53	0.55

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.55	0.89	1.33	1.53	1.62
EUR	-0.44	-0.34	-0.05	0.19	0.29

CURRENCIES	27-Aug	20-Aug	W-o-W	Y-o-Y
USD/EUR	1.18	1.17	+0.8%	-0.1%
JPY/USD	109.82	109.80	+0.0%	+3.0%
KRW/USD	1,161	1,175	-1.2%	-2.0%
CNY/USD	6.47	6.50	-0.5%	-6.1%



COMMODITY PRICES

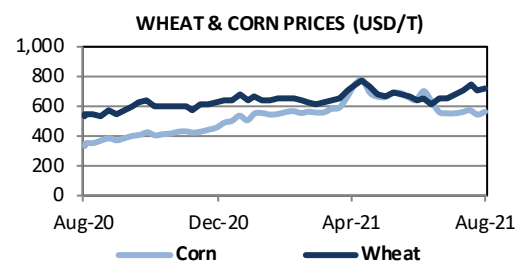
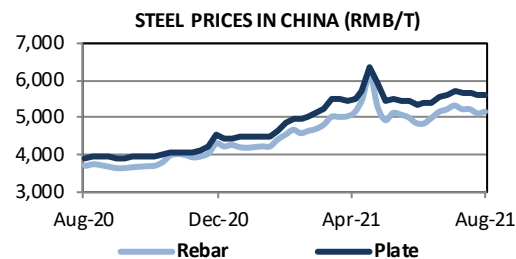
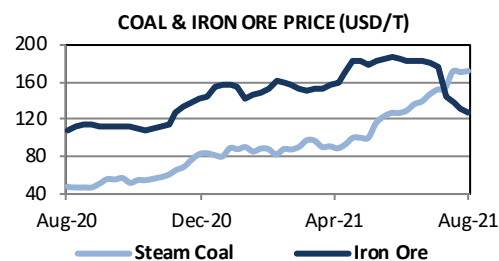
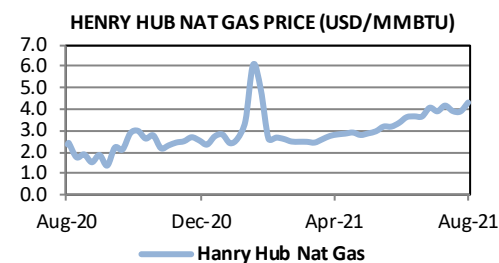
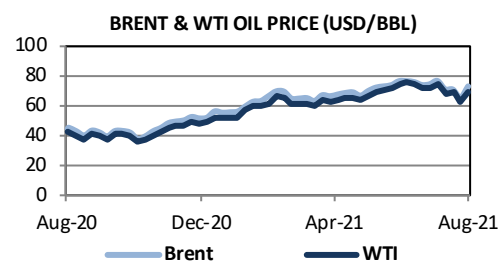
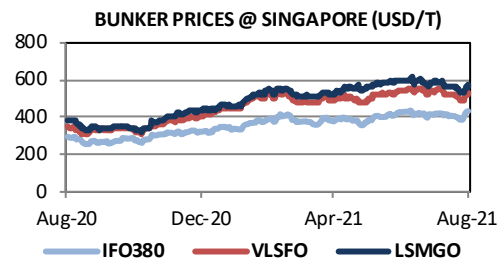
BUNKERS		Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	401.0	370.0	+8.4%	+43.5%
	Fujairah	usd/t	431.0	403.0	+6.9%	+54.2%
	Singapore	usd/t	433.0	388.0	+11.6%	+39.5%
VLSFO (0.5%)	Rotterdam	usd/t	505.0	470.0	+7.4%	+54.9%
	Fujairah	usd/t	521.0	488.0	+6.8%	+62.1%
	Singapore	usd/t	529.0	490.0	+8.0%	+56.0%
LSMGO (0.1%)	Rotterdam	usd/t	576.0	528.0	+9.1%	+56.1%
	Fujairah	usd/t	625.0	611.0	+2.3%	+69.6%
	Singapore	usd/t	571.0	528.0	+8.1%	+42.4%

OIL & GAS		Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	72.7	65.2	+11.5%	+63.9%	
Crude Oil Nymex WTI	usd/bbl	68.7	62.3	+10.3%	+62.4%	
Crude Oil Shanghai	rmb/bbl	434.3	409.2	+6.1%	+56.7%	
Crude Oil DCE Oman	usd/bbl	71.0	64.4	+10.2%	+62.7%	
Gasoil ICE	usd/t	598.5	546.3	+9.6%	+66.3%	
Gasoline Nymex	usd/gal	2.27	2.02	+12.6%	+77.1%	
Naphtha C&F Japan	usd/t	658.5	609.0	+8.1%	+62.8%	
Jet Fuel Singapore	usd/bbl	75.9	69.6	+9.1%	+73.9%	
Nat Gas Henry Hub	usd/mmbtu	4.35	3.94	+10.6%	+82.2%	

COAL		Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	141.8	139.8	+1.4%	+161.8%	
Steam Coal Newcastle	usd/t	171.2	170.0	+0.7%	+260.4%	
Steam Coal Qinhuangdao	rmb/t	1090.0	1040.0	+4.8%	+94.0%	
Coking Coal Australia SGX	usd/t	226.8	224.0	+1.3%	+77.2%	
Coking Coal Dalian DCE	rmb/t	2823.0	2812.0	+0.4%	+133.5%	

IRON ORE & STEEL		Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	159.6	154.3	+3.4%	+46.7%	
Iron Ore SGX MB 58%	usd/t	127.9	131.7	-2.9%	+18.9%	
Iron Ore Dalian CE	rmb/t	947.5	895.0	+5.9%	+3.0%	
Rebar in China CISA	rmb/t	5163.0	5118.0	+0.9%	+38.3%	
Plate in China CISA	rmb/t	5606.0	5627.0	-0.4%	+42.8%	
HR Coil in China CISA	rmb/t	5783.0	2724.0	+112.3%	+41.7%	

AGRICULTURAL		Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1359.3	1293.8	+5.1%	+50.9%	
Corn CBoT	usc/bu	558.0	538.8	+3.6%	+70.6%	
Wheat CBoT	usc/bu	718.5	702.0	+2.4%	+36.3%	
Sugar ICEN.11	usc/lb	20.04	19.58	+2.3%	+56.2%	
Palm Oil Malaysia	usd/t	1089.0	1064.8	+2.3%	+62.7%	



COMMODITY NEWS

IGC cuts forecast for 2021/22 global wheat crop

The International Grains Council (IGC) on Thursday cut its forecast for the 2021/22 global wheat crop, reflecting diminished outlooks for Russia, Canada and the United States. In its monthly update, the inter-governmental body cut its 2021/22 world wheat crop outlook by 6 million tonnes to 782 million tonnes.

Sovecon sees Russia's 2021/22 wheat exports at the lowest in five years

Russian agriculture consultancy Sovecon said on Friday it had cut its forecast for Russia's 2021/22 wheat exports by 3.2 million tonnes to 33.9 million tonnes due to a lower crop, slow pace of exports and tough competition with other suppliers. Such an amount would be lowest wheat exports from Russia, the world's largest exporter of the grain, since the 2016/17 marketing season when it supplied 27.8 million tonnes, Sovecon said in a note.

Ukraine's 2021/22 grain exports up 10% to 7 mln T so far -ministry

Ukraine has exported 7 million tonnes of grain since the start of the 2021/22 July-June season versus 6.4 million at the same point a year earlier, agriculture ministry data showed on Friday. That included 3.4 million tonnes of wheat, 2.4 million tonnes of barley and 1.18 million tonnes of corn, the data showed

Tax and competition expected to prolong Russian wheat export season

Exports of Russian wheat will stretch well into the second half of the season as Moscow's export tax and tough competition with Ukraine and Romania slow sales until the end of 2021, traders and analysts said. Russia, the world's largest exporter of wheat, generally sells most of its

crop during the first half of its marketing season, which starts on July 1.

Paraguay grains ships cut loads, face delays as river levels drop

Grains ships and vessels transporting other products on the Paraguay River are loading at around half capacity due to a historic drought that has hit river levels in the South American region, hurting trade of key agricultural commodities. Industry insiders said that many cargo holds on ships were being left empty, travel times were being delayed and farmers in the world's fourth-largest exporter of soybeans were having to hold on longer to grains that they couldn't ship.

La Nina seen hurting Argentine corn/soy crops, export logistics

Dryness over the next six months in Argentina is expected to reduce the size of the country's two main cash crops, corn and soy, while complicating navigation of grain cargo ships on the Parana River, analysts said. Forecasters say the La Nina climate phenomenon is likely to resurface after a spotty appearance last season, bringing additional dryness to a part of South America that has already been parched for months, threatening crops, and lowering the water level of Argentina's key grains superhighway.

Asia's coal importers split between rich north and poorer south: Russell

Thermal coal's rally to 13-year highs in Asia has done little to dampen overall demand, but the region is increasingly becoming split between those countries willing and able to pay high prices, and those who are cutting now unaffordable imports. Imports of thermal coal in wealthier north Asian countries, such as Japan, South Korea, China and Taiwan are set to record month-on-month

increases in August, with some reaching the most this year, according to vessel-tracking and port data compiled by commodity analysts Kpler.

Brazil's Cosan to make iron-ore mining debut

Brazilian energy group Cosan SA has decided to enter the mining segment in a joint venture with Aura Minerals' controlling shareholder to explore and transport iron ore, it said in a securities filing on Monday. Cosan said it and a unit of Paulo Brito Group, founder and controlling shareholder of Aura, will co-control the new company, which will be headed by former Vale SA and CSN SA executive Juarez Saliba de Avelar.

Oil firms cut 96% of U.S. Gulf of Mexico crude output as Hurricane Ida slams coast

Energy firms on Sunday had suspended 1.74 million barrels per day of oil production in the U.S. Gulf of Mexico, according to the Bureau of Safety and Environmental Enforcement (BSEE), as Hurricane Ida slammed into the Louisiana coast as a Category 4 storm. Ida made landfall on Sunday near Port Fourchon, the land base for the Louisiana Offshore Oil Port (LOOP), the largest privately-owned crude terminal in the United States.

Sinopec plans to spend \$4.6 bln on hydrogen energy by 2025

China's Sinopec Corp plans to spend 30 billion yuan (\$4.6 billion) on hydrogen energy by 2025, as the state oil and gas major pivots to natural gas and hydrogen, with the aim of becoming carbon neutral by 2050. The top Asian refiner said on Monday it plans to become China's largest player to use hydrogen as transportation fuel, targeting an annual capacity of 200,000 tonnes of hydrogen refuelling by 2025.



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