



weekly
market
report



Week 42/2021 (16 Oct – 22 Oct)

Comment: Australian Coal Exports

AUSTRALIAN COAL EXPORTS

2020 proved to be a truly terrible year for global seaborne coal trade.

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

In the first 9 months of 2021, global seaborne coal trade increased by +4.7% y-o-y to 884.9 mln tonnes, from 845.2 mln tonnes in the January-September 2020 period.

However, this is still -8.9% from 971.8 mln tonnes in Jan-Sep 2019.

The worst was in the first quarter, as 1Q 2021 recorded a -8.2% y-o-y decline to 278.0 mln t, which was also a massive -12.6% down compared to the (pre-Covid) first quarter of 2019.

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, and down -9.7% compared to 2Q 2019.

The third quarter of 2021 was even better, with global coal volumes reaching 308.5 mln tonnes, which was +15.2% up y-o-y from 3Q 2020, although this was still down -4.6% compared to 3Q 2019.

Australia is still very much the top exporter of coal worldwide, with 30.8% of global seaborne coal exports this year, ahead of Indonesia's 27.9% share.

The main coal export terminals in Australia are Newcastle (156.1 mln tonnes loaded in Jan-Dec 2020), Hay

Point (93.5 mln), Gladstone (67.8 mln), Abbot Point (28.8 mln), and Port Kembla (6.7 mln).

Coal shipments from Australia have been fairly steady last year, without too much seasonality being seen.

In the first 3 months of 2020, Australia exported 90.3 mln tonnes of coal, which was down just -1.7% y-o-y. However this percentage reflects a fairly weak Q1 in 2019.

The second quarter of 2020 saw shipments of 91.3 mln tonnes from Australia, down -9.2% y-o-y.

In the third quarter, imports inched downwards to 87.1 mln tonnes, which was down -10.9% y-o-y from the same quarter in 2019.

The fourth quarter of 2020 saw an improvement to 89.1 mln tonnes, which was down -8.9% y-o-y.

Volumes were even weaker in the first quarter of 2021, with Australia exporting 85.1 mln tonnes of coal, which was a -5.8% y-o-y decline from the levels of 1Q 2020, and down -7.4% from the first quarter of 2019.

In the second quarter of 2021, Australia exported 91.2 mln tonnes, down just -0.1% y-o-y from the (weak) second quarter of last year, but down -9.3% from the same quarter of 2019.

In 3Q 2021 things suddenly improved quite a lot, with 96.1 mln tonnes, which was +10.3% up y-o-y from 3Q 2020, and just -1.8% below the 97.8 mln tonnes in J3Q 2019.

Overall in the first 9 months of 2021, Australia exported 272.3 mln tonnes of coal, which was up +1.3% y-o-y from the same period in 2020, although still down -6.2% from the same period of 2019.

Nevertheless, there have been quite remarkable reshuffles in terms of trade patterns this year.

Coal exports from Australia to Mainland China declined by -96.9% y-o-y in Jan-Oct 2021, to just 2.0 mln tonnes.

China was the destination for just 0.7% of Australia's coal this year.

Pretty much the opposite happened to India.

In Jan-Oct 2021, Australia exported 51.6 mln tonnes of coal to India, up +74.0% y-o-y.

India is now the destination for 19% of all Australian coal exports.

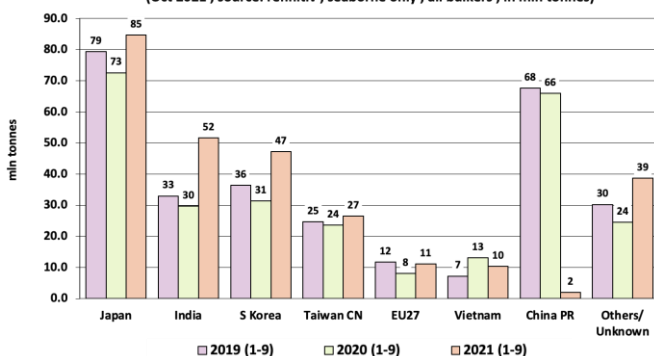
Similar growth was also seen to South Korea. Australia exported 47.2 mln tonnes of coal to Korea in this period, which represents an increase of +50.6% y-o-y.

Shipments from Australia to the European Union also surged by +38.4% y-o-y to 11.2 mln tonnes.

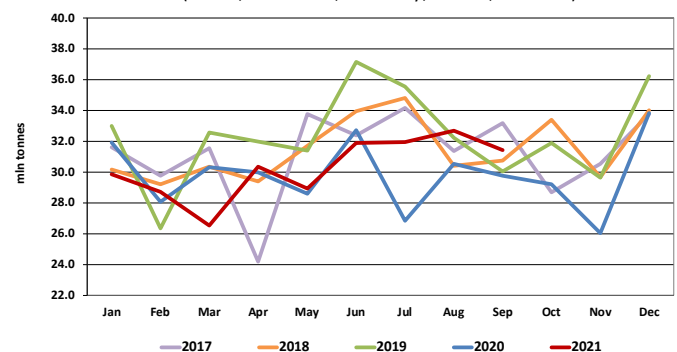
The top destination however is still Japan, with 84.7 mln tonnes in Jan-Oct 2021, up by +16.7% y-o-y

Japan is now the destination for 31.1% of Australia's coal exports, with Korea 17.3%, Taiwan 9.8% and the EU at 4.1%.

Australia - Coal Exports by Destination in Jan-Sep
(Oct 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



Australia - Monthly Coal Exports - Seasonality
(Oct 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE-SIZE MARKET

Another week of ups and downs (mostly downs) for Capesize freight rates, which continue to fall in line with commodity trading prices. This is the main reason for the slowdown in mineral volumes out of Brazil, which is further lowering ship rates and making experts forget about the previous month's achievements. Furthermore, the weather situation in China appears to be improving, allowing some ships to leave ports, easing port congestions, and increasing the number of ballasters in the area, but it appears that Covid-19 issues remain a problem. Except for a small improvement on Tuesday, the BCI continued to fall for another week, closing negatively at \$6,205/d, a loss of 1,562 points. The 5TC index was able to take a short breather on Tuesday before collapsing to \$51,463/d (-12,954).

The standard C5 route from West CAPE-SIZE	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	51,463	64,417	-20.1%	+177.6%
C8 Transatlantic r/v	usd/day	65,550	79,100	-17.1%	+236.2%
C14 China-Brazil r/v	usd/day	42,823	52,469	-18.4%	+143.9%
C10 Pacific r/v	usd/day	41,429	54,813	-24.4%	+124.9%
Newcastlemax 1-Y Period	usd/day	35,000	38,500	-9.1%	+122.2%
Capesize 1-Y Period	usd/day	30,000	34,000	-11.8%	+126.4%

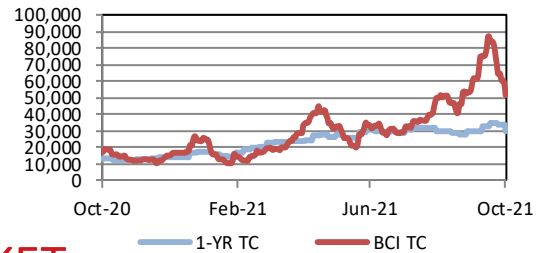
Australia/China drop seems to keep going as for the second consecutive week the baltic index registered a total loss of \$2.48 closing negatively at \$14.26/mt except for a small jump on Wednesday. Consequently, also the related Transpacific Round Voyage followed a similar tendency collapsing almost by \$13,000 (-\$12,754) closing on Friday at \$41,429/d.

Second consecutive week to forget for shipowners who were going after "the gold" of Brazil, with a huge shortage of iron ore exportation volumes which thrived significantly down the baltic index. Indeed, the Standard C3 route from Tubarao to Qingdao collapsed further down of about \$4 since last week closing at \$36.00/mt (-4.02 points) with the related China-Brazil round trip time charter rate following its steps down to \$42,823/d with falling of \$9,646.

Another unfortunate week for the C17 route from Saldanha Bay to Qingdao, which is falling into the low direction of sisters C3 and C5, falling by \$4.39 and closing the week a thick above \$27 (\$27.04/mt), with four days of drop for a small growth on Tuesday.

Freight rates out of the Atlantic region continue to fall dramatically, confirming the previous week's negative trend and showing no signs of improvement. Indeed, the C8 14 Gibraltar/Hamburg transatlantic round trip dropped to \$65,550/d, a loss of \$13,550 in seven days. The same trend was followed by C9 14 Continent/Mediterranean trip China-Japan (Front Haul), which suffered a massive drop despite the levels reached two weeks ago, closing on Friday at \$83,100/d, leaving nearly 13k USD behind (-12,775).

BCI TC & CAPE-SIZE 1-YR TC (USD/DAY)



PANAMAX MARKET

Atlantic: Finally, a better week for the North Atlantic, which saw a lot of fresh enquiries from the Baltic and US areas, with deals concluded at higher rates than the previous week. According to rumours, ACB took the mv Navios Sky (82k 2015) at around \$67,000/d basis dop 20-21 Oct for tct via Ust Luga for redely India, while the mv Cic epos 79k dwt opening marin end oct fixed fh via USG to Feast at low \$51,000/d basis dop. Golden ioanari 81/11 spot amsterdam fixed quick baltic rv back to cont at around \$36,000/d basis dop. Black Sea still living a good momentum, standard BSea egypt trip has been concluded in the mid-high 30ies basis dely East med, as done by Feng Huang Feng (75k 2012) at \$38,500/d and Ocean Thyme (82k 2014) at about

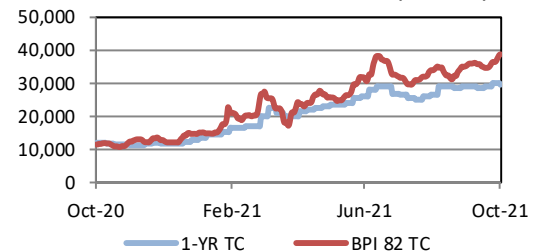
PANAMAX	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	38,945	36,584	+6.5%	+244.8%
P1_82 Transatlantic r/v	usd/day	37,915	32,335	+17.3%	+257.4%
P2_82 Skaw-Gib Trip F. East	usd/day	52,905	50,736	+4.3%	+173.8%
P3_82 Pacific r/v	usd/day	40,474	39,581	+2.3%	+249.4%
Kamsarmax 1-Y Period	usd/day	29,500	30,000	-1.7%	+145.8%
Panamax 1-Y Period	usd/day	25,000	26,000	-3.8%	+138.1%

\$38,750/d with LDC; a lot of activity for fh trip but details private, the only rumour which came out was the mv am krakow 81k dwt, which fixed ldc at very high 50ies basis dop yuzhny beginning Nov dates. Similarly, the South American market has improved from the previous week. There is probably an overabundance of optimism among owners pretending to lock their Panamaxes close to \$40,000/d basis delivery Singapore for trip via ECSAm to Far east, but most of the big grain houses are holding Kamsarmaxes in the \$37/38,000 range. The tonnage list for vessels with an ETA in ECSAm spot on Nov 15th appears to be quite limited, which may justify a possible increase in rates for the following week for both TAS and fronthauls. The week comes to a

close with the Index displaying recent historical records of more than \$73/mt on the P6 Santos-Qingdao route.

Pacific: The Pacific week began with the NoPac as the primary market driver. Throughout the week, Nopac grew stronger, and the rest followed suit. Demand from the USG began to rise, putting additional on NoPac. By the end of the week, kmx NoPac trips had cost between \$41,000 and \$42,000. Rates in SEA gradually increased during the week, with Indonesia cargos to China beginning to arrive due to increased demand for coal as winter approaches. A kmx delivery to Jakarta for an Indo S.China was fixed at \$45,000/d. In Aussie kmx opening in Japan for EC Aussie rv fixed around \$42,500/d.

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax kept the good mood going until the end of the week, when it became clear that there would be no cargoes for the end of October and only a few October units.

Levels arrived to the top is the feeling and will shade a tic.

NORTH EUROPE / CONTINENT

This week the Continent Market facing. like happening to the close Med and Black Sea, a dual speed.

The short trips in the area and the transatlantic trips are generally slowing, while the trip Far east is accelerating.

In detail, the handies lost approximately \$1,000 for their trip to

BLACK SEA / MEDITERRANEAN

The black sea market has remained firm and strong this week, but despite this, the spot vessels, particularly the handysizes, are suffering from a lack of prompt cargoes. Many traders and operators were putting cargoes on the market, but the majority of them did not firm up, causing a momentary slowdown.

The handysize has been slightly decreased for the trip to the Continent at \$38,000/d, and the

FAR EAST / PACIFIC

Last week, the Far east market showed some negative signs on Supramaxes while remaining relatively stable on Handies.

A 60,000 dwt vessel delivering to Indonesia was reported to be done at \$49,000/d for a trip via Indonesia to China, while a similar size vessel delivering to South China was fixed

Supramaxes are around \$50,000/d and Ultras are around high 50's for tarv, even though no real TARVs are currently quoted.

For front hauls, ultras are in the high 50's and 60's, and supras are in the mid 50's, with a small premium for a petcoke loading of \$1,000.

the Med, and are now getting about \$37,500/d. The trip to the USG or the ECSAm is also following the same pattern, with the trips losing 1.000 dollars, setting the bar to \$39,000/d.

The trip to the Far east remains a bright spot, rising to \$50,500/d despite the fact that it is

intermed at \$39,000/d, but the feeling is that on a voyage basis, the owners are accepting even lower rates, if spot.

The transatlantic trips slowed as well, with the trip to the USG fixing at \$39,000/d and the trip to South America at \$38/39,000.

The trip to the Far east going against the trend and improved to \$45,500/46,000 per day.

at \$41,500/d for a similar trip.

A 56,000 dwt delivering Singapore was done at \$41,500/d for a trip via Indonesia to south China, and a 52,000 dwt delivering mid China took \$34,750/d for a trip back to mid China via Indonesia.

Handysize has remained stable on the good levels seen in the last week, even though it appears that the 32/35,000 dwt around mid high \$30,000s/d and the larger 36/39,000 dwt around high 30's/40k's. \$1,000 premium for petcoke loading.

not a consistent gain.

For what concerns the Supramaxes and Ultramax, the trip via Continent to Mediterranean slowed down to \$39,000/d, while the front hauls improved to \$52,500/d, but this was not a significant improvement.

Front haul improved for ultramax and supramaxes as well, from \$53,000/d to \$54,000/d for tess 58, and from \$54,000/d to \$54,500/55,000 per day for Ultras.

On these sizes, the market is not facing the same rebate as the Handies, fixtures are done in the low \$40,000/d.

The trips to USG and ECSAm continue to fall, and they are now at \$39,000/d.

A 61,000 dwt delivering to the Philippines was also rumoured to be fixed at \$40,000/d for a trip via Indonesia to the Persian Gulf - Japan range.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

As the week progressed, the market in the area continued to fall.

Ultramax open WCI were going around \$44,000/d for clinker cargoes via PG to Bangladesh. Whereas the aggregates biz was paying around \$42-42,500/d for a similar route with aggregates in bulk.

For the trip to feast, one ultramax open WCI was fixed at

\$43,500/d dop wci. With a lack of i.ore from ECI to China, the market in ECI remained slow.

Several supras were rumored to be in the mid/high \$20,000s/d for ECI i.ore to China.

Rates from South Africa were slightly softer than in other areas, with ultramax getting fixed around \$32,000/d aps SAfr + \$1.2-1.5 mln at

the start of the week, before fixing about \$32,000/d aps + 1 mln towards the end of the week.

There were enough ballasters from ECI for SAfr as well, with supras getting fixed around \$33,000/d dop ECI for SAfr trips to Feast.

EAST COAST SOUTH AMERICA

Last week, the ECSAm market remained relatively stable on Supramaxes while showing some positive signs on Handies.

An ultramax delivering ECSAm was rumored to be fixed at \$27,500/d +

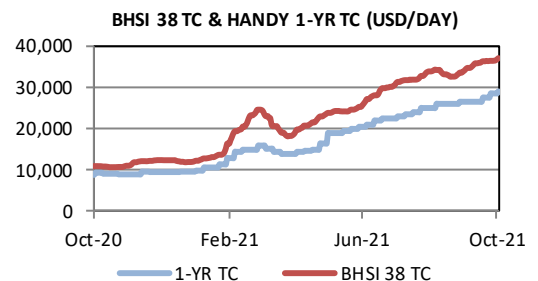
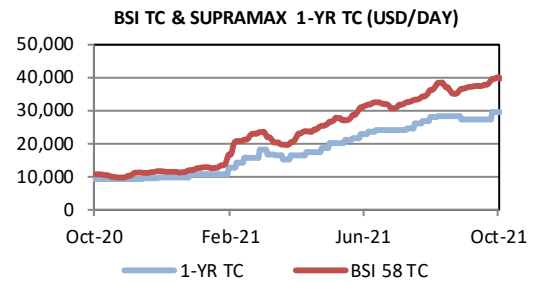
1.75 mln ballast bonus for a trip to the Far east with grains, and a 53,000 dwt delivering rio grande was done at \$42,000/d for a trip to Algeria via ECSAm.

On Handies, a 39,000 dwt delivering

south Brazil was fixed at \$40,000/d for a trip via ECSAm to Continent with steels, and a 38,000 dwt delivering Colombia was fixed at \$43,000/d for a trip to Continent with metcoke.

SUPRAMAX	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	39,421	39,333	+0.2%	+268.7%
BSI 52 TC Avg.	usd/day	39,128	39,040	+0.2%	+276.3%
S4A_58 USG-Skaw/Pass	usd/day	54,207	51,243	+5.8%	+268.6%
S1C_58 USG-China/S Jpn	usd/day	60,444	57,853	+4.5%	+165.8%
S9_58 WAF-ECSA-Med	usd/day	31,754	30,900	+2.8%	+240.7%
S1B_58 Canakkale-FEast	usd/day	53,650	53,433	+0.4%	+143.0%
S2_58 N China Aus/Pac RV	usd/day	35,729	36,479	-2.1%	+294.5%
S10_58 S China-Indo RV	usd/day	36,029	37,658	-4.3%	+283.2%
Ultramax 1-Y Period	usd/day	32,000	32,000	+0.0%	+204.8%
Supramax 1-Y Period	usd/day	29,500	29,500	+0.0%	+227.8%

HANDYSIZE	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	37,033	36,372	+1.8%	+244.7%
HS2_38 Skaw/Pass-US	usd/day	40,193	40,200	-0.0%	+185.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	37,972	36,461	+4.1%	+269.4%
HS4_38 USG-Skaw/Pass	usd/day	37,786	34,679	+9.0%	+177.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	36,713	36,544	+0.5%	+288.4%
HS6_38 Pacific RV	usd/day	34,788	34,650	+0.4%	+329.8%
38k Handy 1-Y Period	usd/day	29,000	28,500	+1.8%	+222.2%
30k Handy 1-Y Period	usd/day	25,500	25,000	+2.0%	+229.0%



CRUDE TANKER MARKET

VLCC : Rates are rising to the WS44 level for 270,000 mt MEG/China as November cargoes enter the market, and to the WS46 level for 260,000 mt WAfr/China as the western list tightens further.

Suezmax: The market remained active: in the west, 130,000 mt WAfr/UKC-Med paid up to WS80, 130,000 mt Libya/China paid up to \$3.2 mmln, and 145,000 mt ex Mex/UKC-Med paid up to WS69; in the east, at least 3 x 140,000 mt Basrah/West delay November cargoes hit the market

and rates moved from WS45 to WS50, while eastbound rates moved up to WS80.

Aframax : The Med market has been active, with the tonnage list shrinking to about 6 prompt ships and rates rising to WS107.5 for 80,000 mt ex Ceyhan.

Rates in NW Europe remained stable at WS 107.5 for 80,000 mt North Sea to UKC and at a low WS80 for 100,000 mt Baltic/UKC (while WS72.5 was paid for a fuel oil cargo to Tangermed).

Rates remain stable in the Americas as well, at WS130 for 70,000 mt USG/UKC-Med.

Instead, the market in the Middle and Far East has risen to (80,000 mt at) WS110.

- congestion in china, down to 8 (vs 11) vlcc & 1 (vs 1) suezmax laden/idle for more than 2 weeks atm

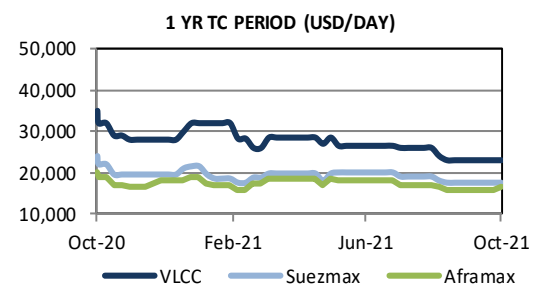
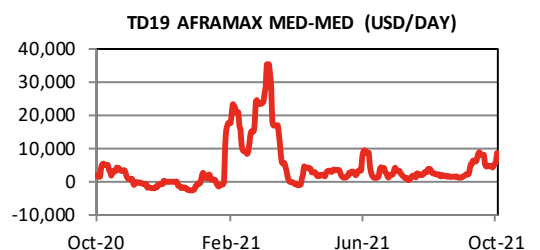
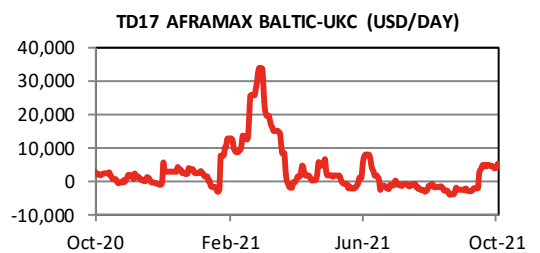
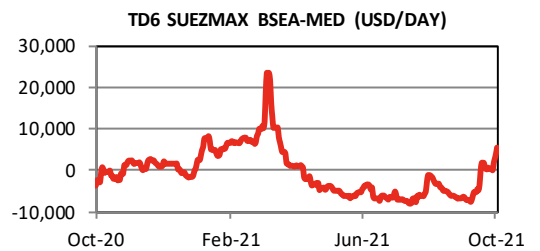
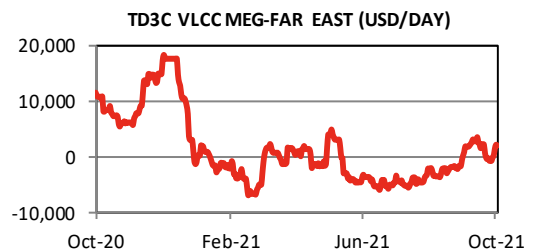
VLCC	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	21.7	20.8	+4.7%	+26.1%
TD1-TCE MEG-USG	usd/day	-18,454	-19,196	+3.9%	-1176.2%
TD2 MEG-Spore	ws	44.1	41.0	+7.6%	+48.4%
TD3C MEG-China	ws	43.5	40.4	+7.8%	+50.4%
TD3C-TCE MEG-China	usd/day	2,179	-584	+473.1%	-80.4%
TD15 WAF-China	ws	46.6	43.9	+6.1%	+53.6%
VLCC TCE Average	usd/day	-8,138	-9,890	+17.7%	-267.8%
VLCC 1-Y Period	usd/day	23,000	23,000	+0.0%	-34.3%

SUEZMAX	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	84.5	75.2	+12.3%	+92.0%
TD6-TCE BSea-Med	usd/day	5,462	316	+1628.5%	+327.0%
TD20 WAF-Cont	ws	78.6	72.2	+8.9%	+165.3%
MEG-EAST	ws	80.0	70.0	+14.3%	+156.0%
TD23 MEG-Med	ws	49.4	45.4	+8.8%	+252.6%
TD23-TCE MEG-Med	usd/day	-6,555	-7,949	+17.5%	+49.2%
Suezmax TCE Average	usd/day	7,029	3,335	+110.8%	+1679.6%
Suezmax 1-Y Period	usd/day	17,500	17,500	+0.0%	-27.1%

AFRAMAX	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	108.4	107.8	+0.6%	+47.0%
TD7-TCE NSea-Cont	usd/day	917	562	+63.2%	+213.0%
TD17 Baltic-UKC	ws	82.2	80.9	+1.5%	+86.5%
TD17-TCE Baltic-UKC	usd/day	5,357	4,679	+14.5%	+113.1%
TD19 Med-Med	ws	111.9	100.8	+11.0%	+83.6%
TD19-TCE Med-Med	usd/day	8,659	4,726	+83.2%	+320.1%
TD9 Caribs-USG	ws	149.4	151.3	-1.2%	+227.4%
TD9-TCE Caribs-USG	usd/day	16,209	17,449	-7.1%	+587.2%
Aframax TCE Average	usd/day	6,871	5,222	+31.6%	+428.1%
Aframax 1-Y Period	usd/day	16,700	16,000	+4.4%	-16.5%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
Northbound	days	5.5	3.5	+57.1%	+120.0%
Southbound	days	5.5	3.5	+57.1%	+120.0%



PRODUCT TANKER MARKET

Clean: Med - On west begin the week with a positive sentiment based on the previous week's collapsing.

However, charterers are holding back on the rate. Aside from some ppt/urgent to move cargo where charterers pay a small premium of 5 points, we saw rates close to WS160 if loading West Med and WS170 if loading East Med during the week.

Meantime, BSea/Med paid WS180.

Following a couple of cargoes fixed at the start of the week 37 at WS145, bss Med to TA, the week has been extremely quiet, with the rate dropping to 37@120.

A busy week on the Handy led the market to pay 30@150 for a voyage bss loading Baltic and discharge UKC, while a 5 point discount was requested for a cross UKC voy.

At the same time, the larger MR vessel received some premium from the market. A couple of fixtures were concluded on Mondays, 37@100, but market gradually gained up to 37@135.

On Friday, some fixtures were concluded at 37@120 for a TC Route.

Dirty: The Med market has seen an increase in activity, with a tight list providing owners with the opportunity to raise the rates. The peak of the week

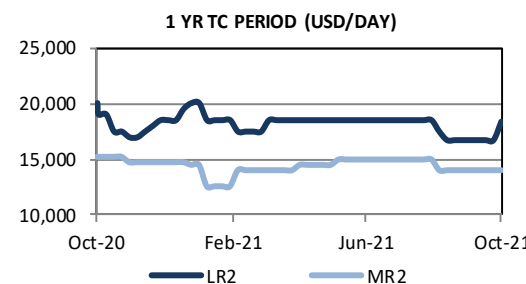
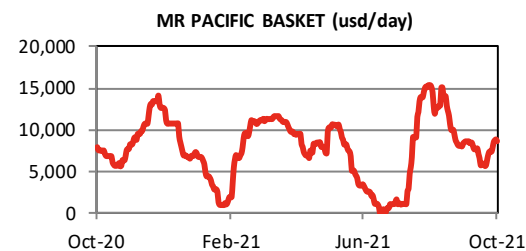
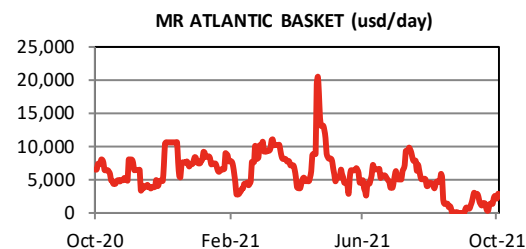
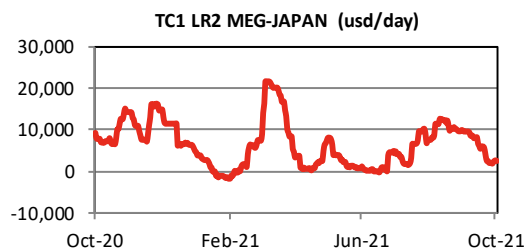
was 30@165 for BSea/Med, which was repeated several times. The cross-Med route traded at the usual 10 point spread of 30@155.

By the end of the week, activity had slowed, with a charterer taking advantage of the situation and locking in a cargo for early November dates at 30@160 for BSea/Med.

For UKC, the week began with rates steady at 30@170, with charterers booking ships ballasting from the Iberian Peninsula. The highest rate recorded for cross-UKC is 30@172.5, and sentiment remains strong, with WS levels expected to rise further.

CLEAN	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	92.5	90.0	+2.8%	+49.7%
TC1-TCE MEG-Japan (75k)	usd/day	2,533	2,090	+21.2%	-67.9%
TC8 MEG-UKC (65k)	usd/mt	26.93	26.45	+1.8%	+51.0%
TC5 MEG-Japan (55k)	ws	124.3	125.0	-0.6%	+89.4%
TC5-TCE MEG-Japan (55k)	usd/day	7,625	8,002	-4.7%	+26.9%
TC2 Cont-USAC (37k)	ws	119.4	113.6	+5.1%	+58.1%
TC2-TCE Cont-USAC (37k)	usd/day	684	2	+34100.0%	-83.9%
TC14 USG-Cont (38k)	ws	77.9	69.6	+11.8%	+41.6%
TC14-TCE USG-Cont (38k)	usd/day	-5,067	-6,039	+16.1%	-1031.4%
TC9 Baltic-UKC (22k)	ws	151.4	125.4	+20.8%	+68.3%
TC9 Baltic-UKC (22k)	usd/day	4,374	103	+4146.6%	+7.6%
TC6 Med-Med (30k)	ws	160.0	182.5	-12.3%	+128.6%
TC6-TCE Med-Med (30k)	usd/day	9,474	15,177	-37.6%	+265.1%
TC7 Spore-ECAu (30k)	ws	168.0	165.4	+1.6%	+40.6%
TC7-TCE Spore-ECAu (30k)	usd/day	7,508	7,314	+2.7%	-30.4%
TC11-TCE SK-Spore (40k)	usd/day	4,629	1,090	+324.7%	-13.8%
MR Atlantic Basket	usd/day	2,892	1,404	+106.0%	-55.8%
MR Pacific Basket	usd/day	8,661	7,417	+16.8%	+14.0%
LR2 1-Y Period	usd/day	18,375	18,375	+0.0%	-8.1%
MR2 1-Y Period	usd/day	14,000	14,000	+0.0%	-8.2%
MR1 1-Y Period	usd/day	11,750	11,750	+0.0%	-2.1%

DIRTY	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	100.8	92.9	+8.5%	+80.6%
TD12-TCE Cont-USG (55k)	usd/day	-123	-1,586	+92.2%	-105.6%
TD18 Baltic-UKC (30k)	ws	172.9	169.2	+2.2%	+40.6%
TD18-TCE Baltic-UKC (30k)	usd/day	5,714	5,017	+13.9%	-21.3%
Med-Med (30k)	ws	0.0	147.5	-100.0%	-100.0%
Black Sea-Med (30k)	ws	0.0	157.5	-100.0%	-100.0%



CONTAINERSHIP MARKET

A slight easing in major global ocean freight markets and prices since China's early October Golden Week holiday has continued this week, especially on the transpacific, with prices stable on the main trades,

including ex-Asia, according to the latest figures from Freightos and Drewry.

Shippers are being warned to prepare for higher bunker adjustment factors on top of already

high freight rates as carriers seek to claw back rising fuel costs.

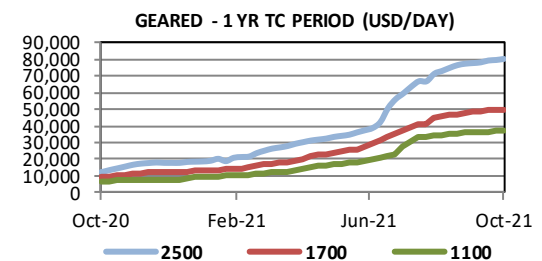
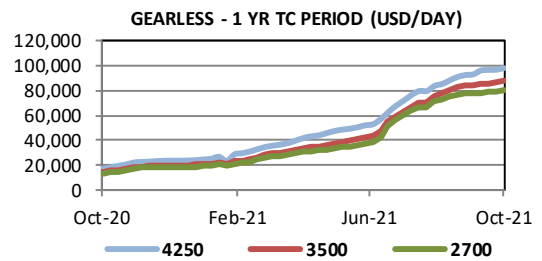
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Sc Mara	2006	5059	3373	no	fixed to Ellerman	24-26 m	Private
Bomar Radiant	2001	2452	1890	yes	fixed to Cma Cgm	40-50 days	\$37,500/d
As Svenja	2010	1713	1259	yes	extended to Cma Cgm	36 m	\$30,000/d
Cape Forby	2006	1440	1050	no	extended to Cosco	35-37 m	\$30,750/d
Jsp Skirner	2005	957	604	yes	fixed to NCL	3-5 m	24,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

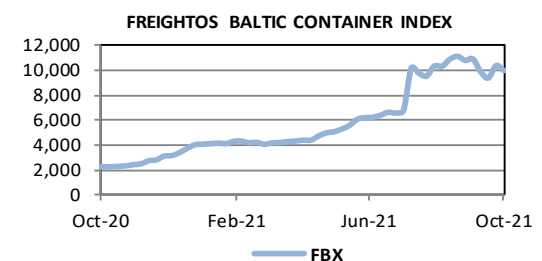
	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
ConTex	index	3,267	3,239	+0.9%	+539.3%
4250 teu (1Y, g'less)	usd/day	97,710	96,390	+1.4%	+457.7%
3500 teu (1Y, g'less)	usd/day	87,595	86,375	+1.4%	+514.1%
2700 teu (1Y, g'less)	usd/day	80,305	79,673	+0.8%	+536.0%
2500 teu (1Y, geared)	usd/day	73,768	73,118	+0.9%	+557.9%
1700 teu (1Y, geared)	usd/day	49,642	49,454	+0.4%	+436.4%
1100 teu (1Y, geared)	usd/day	36,942	36,942	+0.0%	+456.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
FBX	index	9,974	10,378	-3.9%	+347.7%
Services:					
China - WCNA	usd/feu	16,145	17,377	-7.1%	+320.7%
WCNA - China	usd/feu	1,064	1,064	+0.0%	+158.9%
China - ECNA	usd/feu	19,451	20,695	-6.0%	+317.0%
ECNA - China	usd/feu	1,147	1,169	-1.9%	+136.5%
China - N. Europe	usd/feu	14,241	14,376	-0.9%	+572.7%
N. Europe - China	usd/feu	1,332	1,332	+0.0%	+34.7%
China - Med	usd/feu	13,362	13,361	+0.0%	+466.9%
Med - China	usd/feu	1,454	1,420	+2.4%	+53.9%
ECNA - Europe	usd/feu	397	472	-15.9%	+16.8%
Europe - ECNA	usd/feu	7,178	7,178	+0.0%	+287.6%
Europe - ECSA	usd/feu	3,705	3,705	+0.0%	+352.4%
Europe - WCSA	usd/feu	5,558	5,558	+0.0%	+260.4%



NEWBUILDING ORDERS

In the container market four feeder abt 2,900 teu were ordered by Bangladeshi contractor at Fujian Mawei basis deliveries starting from September 2023.

Furthermore Cido Shipping agreed with Hyundai Samho for the construction of 2 x 15,000 teu.

Vessel to be LNG dual fuel and delivery during 1st half of 2024.

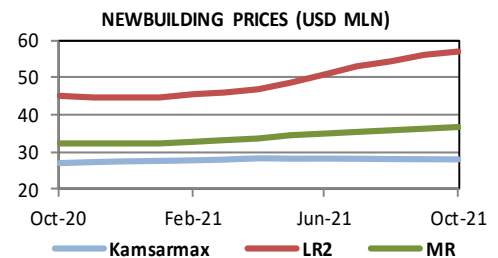
Further series of the previous order Olderdorff Carriers placed six additional(firm and optional) Kamsarmax at Jiangsu New Hantong for delivery in 2023/24.

Japanese owner Mitsui OSK added a LNG carrier (abt 173k cum) at Daewoo basis delivery 2024 and price to be around \$197.6 mln.

Three Newcastlemax originally contracted by Rio Tinto during beginning of this year has been re sold to JP Morgan at \$75 mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-21	Sep-21	M-o-M	Y-o-Y
Capesize	usd mln	58.6	57.6	+1.8%	+25.0%
Kamsarmax	usd mln	33.6	32.6	+3.1%	+30.1%
Ultramax	usd mln	31.0	30.1	+3.2%	+28.8%
Handysize	usd mln	27.7	26.6	+4.3%	+27.6%
VLCC	usd mln	99.7	98.5	+1.2%	+20.5%
Suezmax	usd mln	64.2	63.1	+1.9%	+20.7%
LR2 Coated	usd mln	56.9	55.9	+1.8%	+26.7%
MR2 Coated	usd mln	36.5	36.2	+0.9%	+12.7%



DEMOLITION SALES

Following a brief quiet period, levels in the subcontinent spiked again last week, pushing above 600 USD/ldt on most available units.

The biggest news of the week, however, came from Bangladesh and Turkey, where both markets rose this week. In Bangladesh, on the back of firming steel plate prices and following a period of decline that saw many local offers fall below 600 USD/ldt, the markets saw price and demand return to the sub-highest continent's levels once again.

Even in Turkey, following last week's

impressive increase in import steel prices, local offerings finally caught up, and markets jumped to the point where all types of units will generally fetch more than 300 USD/mt this week.

Some reported sales:

MT Sonangol Luanda, 159,178 dwt, blt 2000, 23,192 ldt, Delivered India 615 USD/ldt

MT Sonangol Girassol, 159,075 dwt, blt 2000, 23,313 ldt, Delivered India 615 USD/ldt

MT Walleye, 70,296 dwt, blt 2003, 13,842 ldt, Delivered India 618

USD/ldt basis prompt delivery

MT Muskie, 70,362 dwt, blt 2003, 13,842 ldt, Delivered India 620 USD/ldt

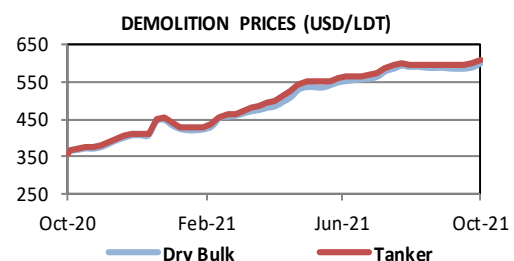
MT Pelican (chem), 11,915 dwt, blt 1999, 4,234 ldt, 942 USD/ldt, Sold 'Asls' Sri Lanka, stainless steel tanks, Undisclosed buyers

Mahabbah (Ro/Pax), 1,965 dwt, blt 1972, 6,414 ldt, 525 USD/ldt, Sold 'Asls' UAE, Undisclosed buyers

Masarrah (Ro/Pax), 1,945 dwt, blt 1977, 5,700 ldt, 525 USD/ldt, Sold 'Asls' UAE, Undisclosed buyers

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	604.3	594.3	+1.7%	+70.9%
Dry India	usd/ldt	600.4	586.3	+2.4%	+73.0%
Dry Pakistan	usd/ldt	601.3	593.4	+1.3%	+61.5%
Tnk Bangladesh	usd/ldt	613.1	602.5	+1.8%	+70.5%
Tnk India	usd/ldt	610.3	589.6	+3.5%	+75.2%
Tnk Pakistan	usd/ldt	610.7	603.1	+1.3%	+64.7%



SECONDHAND SALES

Dry: Dry bulk market prices are getting stronger on W-o-W basis.

Kamsarmax 'SEACON SHANGHAI' 82,000 dwt 2019 Huangpu, China with BWTS fitted has achieved a very firm \$38 mln from undisclosed buyers.

Ultramax 'KANOURA' 61,000 dwt 2013 Iwagi, Japan with BWTS fitted has been sold to Greek buyers for

\$28.4 mln.

Interestingly, 'SAILING SKY' 61,000 dwt 2014 Shin Kasado has achieved \$27.2 mln "only" 1 month ago. With both units giving c/free delivery in Nov-Dec.

Wet: The tanker market has slightly improved and there are positive signs for the future although very few sales took place last week.

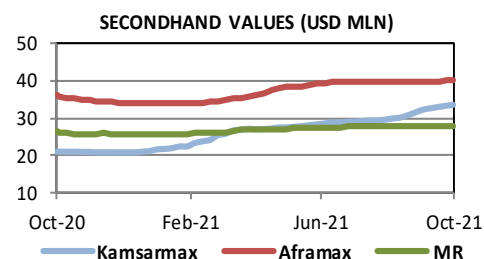
VLCC 'GILOS' 318,000 dwt 2004 Hyundai was sold to Middle Eastern buyer for \$29 mln (with scrubber fitted) and MR2 'GRAZIA' 50,000 dwt 2010 GSI was picked up by an undisclosed buyer at \$14.5 mln.

REPORTED SECONDHAND SALES

Bulk	Ramanas Rose	85,000	2021	Oshima	Greek buyers	44	
Bulk	Seacon Shanghai	82,000	2019	Huangpu	Undisclosed buyer	38	BWTS fitted
Bulk	Shandong Hai Chang	75,000	2011	Penglai	Undisclosed buyer	16.73	at auction
Bulk	Banasol	72,000	2001	Oshima	Chinese buyers	13.8	BWTS fitted
Bulk	Kanoura	61,000	2013	Iwagi	Greek buyers	28.4	BWTS fitted
Bulk	Ikan Selayang	56,000	2013	Mitsui Tamano	Undisclosed buyer	26.5	scrubber fitted
Bulk	Pacific 08	52,000	2004	Tsuneishi Tadotsu	Chinese buyers	15.4	SS/DD 09/2024
Bulk	Kiveli	38,000	2008	Larus	Undisclosed buyer	11	SS/DD 05/2025
Bulk	Xing Ning Hai	34,000	2015	Namura	Undisclosed buyer	23	SS/DD 07/2025
Bulk	Global Passion	34,000	2011	Shin Kochi	Undisclosed buyer	17.5	BWTS fitted
Bulk	Dory	34,000	2010	SPP	Undisclosed buyer	16.2	basis delivery Feb2022
Bulk	Skopos	29,000	2000	Bohai	Undisclosed buyer	7.5	SS/DD 01/2026
Bulk	Queen Asia	28,000	2011	Imabari	Undisclosed buyer	15	
Bulk	Lilian	25,000	1999	Shikoku	Undisclosed buyer	6.8	SS/DD 09/2024
Crude	Gilos	318,000	2004	Hyundai Heavy	Middle Eastern buyers	29	scrubber fitted
Prod	Grazia	50,000	2010	Guangzhou	Undisclosed buyer	14.5	SS/DD 11/2025

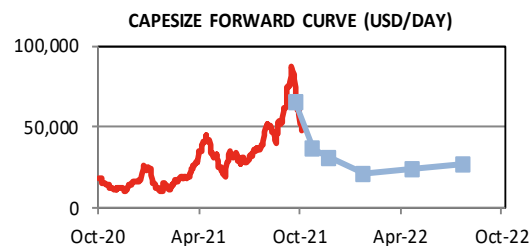
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.3	46.8	+1.0%	+47.4%
Kamsarmax	usd mln	33.7	33.4	+0.9%	+59.7%
Supramax	usd mln	29.2	28.7	+1.7%	+92.9%
Handysize	usd mln	25.0	24.8	+0.9%	+71.7%
VLCC	usd mln	72.1	71.9	+0.3%	+7.3%
Suezmax	usd mln	47.7	47.6	+0.3%	+3.4%
Aframax	usd mln	40.2	40.1	+0.3%	+10.8%
MR Product	usd mln	28.1	27.9	+0.5%	+6.3%

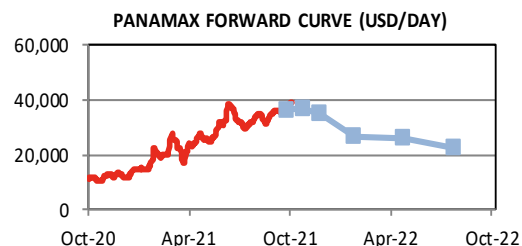


DRY BULK FFA ASSESSMENTS

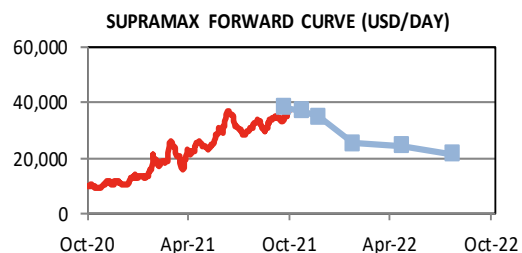
CAPEXSIZE	Unit	22-Oct	15-Oct	W-o-W	Premium
Oct-21	usd/day	65,050	65,418	-0.6%	+35.7%
Nov-21	usd/day	36,143	38,864	-7.0%	-24.6%
Q4 21	usd/day	44,064	45,780	-3.7%	-8.1%
Q1 22	usd/day	21,161	22,264	-5.0%	-55.9%
Q2 22	usd/day	24,250	25,121	-3.5%	-49.4%
Q3 22	usd/day	26,982	25,979	+3.9%	-43.7%



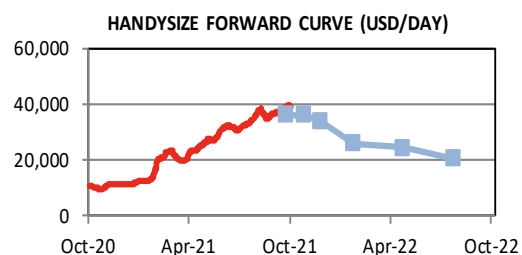
PANAMAX (82k)	Unit	22-Oct	15-Oct	W-o-W	Premium
Oct-21	usd/day	36,615	36,450	+0.5%	-6.0%
Nov-21	usd/day	36,757	38,297	-4.0%	-5.6%
Q4 21	usd/day	36,138	36,996	-2.3%	-7.2%
Q1 22	usd/day	26,815	28,432	-5.7%	-31.2%
Q2 22	usd/day	26,250	27,393	-4.2%	-32.6%
Q3 22	usd/day	22,622	23,182	-2.4%	-41.9%



SUPRAMAX (58k)	Unit	22-Oct	15-Oct	W-o-W	Premium
Oct-21	usd/day	38,250	38,383	-0.3%	-2.0%
Nov-21	usd/day	36,950	37,800	-2.2%	-5.3%
Q4 21	usd/day	36,692	37,305	-1.6%	-6.0%
Q1 22	usd/day	25,375	27,121	-6.4%	-35.0%
Q2 22	usd/day	24,633	25,979	-5.2%	-36.9%
Q3 22	usd/day	21,425	22,079	-3.0%	-45.1%



HANDYSIZE (38k)	Unit	22-Oct	15-Oct	W-o-W	Premium
Oct-21	usd/day	36,338	36,438	-0.3%	-2.1%
Nov-21	usd/day	36,125	36,750	-1.7%	-2.7%
Q4 21	usd/day	35,571	36,104	-1.5%	-4.1%
Q1 22	usd/day	26,063	27,063	-3.7%	-29.8%
Q2 22	usd/day	24,488	24,975	-1.9%	-34.0%
Q3 22	usd/day	20,625	20,875	-1.2%	-44.4%



INTEREST RATES / CURRENCIES

INTEREST RATES

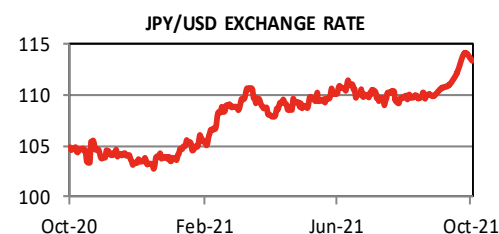
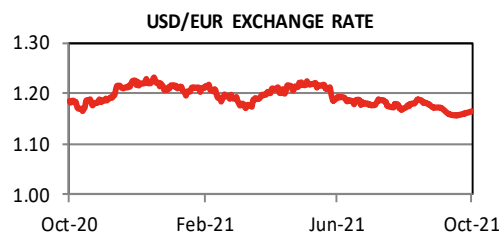
	Libor USD	Libor Euro	Euribor Euro
6 Months	0.32	-0.48	-0.47
12 Months	-0.54	-0.53	0.94

I. R. SWAPS

	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.94	1.28	1.66	1.80	1.86
EUR	-0.20	-0.02	0.28	0.46	0.52

CURRENCIES

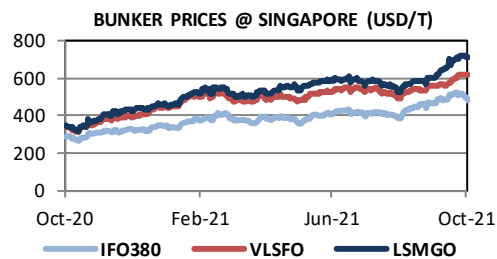
	22-Oct	15-Oct	W-o-W	Y-o-Y
USD/EUR	1.16	1.16	+0.4%	-1.5%
JPY/USD	113.46	114.20	-0.6%	+8.5%
KRW/USD	1,177	1,182	-0.4%	+3.9%
CNY/USD	6.38	6.43	-0.8%	-4.5%



COMMODITY PRICES

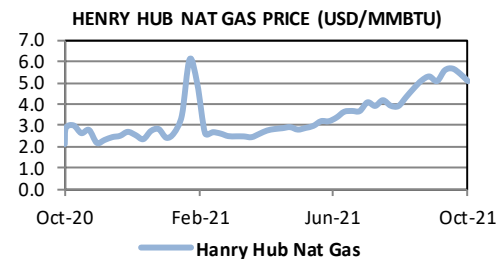
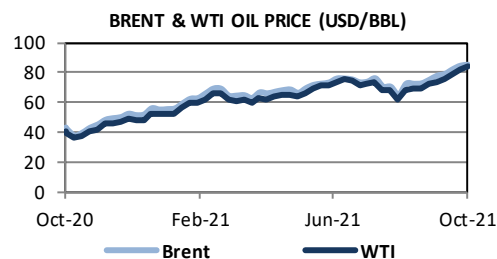
BUNKERS

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	474.0	488.0	-2.9%	+82.3%
	Fujairah	usd/t	515.0	525.0	-1.9%	+98.1%
	Singapore	usd/t	484.0	521.0	-7.1%	+59.5%
VLSFO (0.5%)	Rotterdam	usd/t	611.0	594.0	+2.9%	+96.1%
	Fujairah	usd/t	628.0	616.0	+1.9%	+100.6%
	Singapore	usd/t	624.0	621.0	+0.5%	+90.0%
LSMGO (0.1%)	Rotterdam	usd/t	699.0	713.0	-2.0%	+92.6%
	Fujairah	usd/t	780.0	766.0	+1.8%	+132.1%
	Singapore	usd/t	713.0	719.0	-0.8%	+94.3%



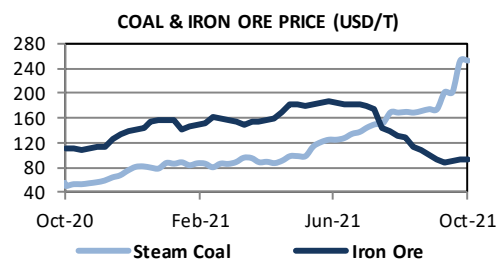
OIL & GAS

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.5	84.9	+0.8%	+99.2%
Crude Oil Nymex WTI	usd/bbl	83.8	82.3	+1.8%	+104.9%
Crude Oil Shanghai	rmb/bbl	528.2	525.2	+0.6%	+105.1%
Crude Oil DCE Oman	usd/bbl	83.7	83.2	+0.6%	+97.8%
Gasoil ICE	usd/t	732.3	746.8	-1.9%	+112.4%
Gasoline Nymex	usd/gal	2.48	2.49	-0.2%	+112.4%
Naphtha C&F Japan	usd/t	781.5	777.3	+0.5%	+95.1%
Jet Fuel Singapore	usd/bbl	94.4	95.3	-0.9%	+116.1%
Nat Gas Henry Hub	usd/mmbtu	5.10	5.44	-6.3%	+136.1%



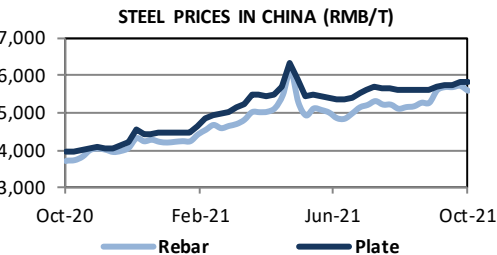
COAL

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	239.7	239.7	+0.0%	+300.0%
Steam Coal Newcastle	usd/t	254.0	254.0	+0.0%	+348.7%
Steam Coal Qinhuangdao	rmb/t	2295.0	2295.0	+0.0%	+270.2%
Coking Coal Australia SGX	usd/t	392.0	397.0	-1.3%	+200.9%
Coking Coal Dalian DCE	rmb/t	3618.0	3990.5	-9.3%	+171.5%



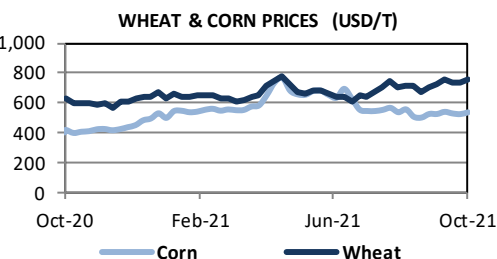
IRON ORE & STEEL

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	121.5	123.5	-1.6%	+11.6%
Iron Ore SGX MB 58%	usd/t	93.6	93.9	-0.3%	-16.5%
Iron Ore Dalian CE	rmb/t	688.5	748.0	-8.0%	-20.8%
Rebar in China CISA	rmb/t	5606.0	5740.0	-2.3%	+51.6%
Plate in China CISA	rmb/t	5808.0	5833.0	-0.4%	+47.2%
HR Coil in China CISA	rmb/t	5839.0	5906.0	-1.1%	+45.9%



AGRICULTURAL

	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1220.5	1217.8	+0.2%	+16.2%
Corn CBoT	usc/bu	538.0	526.0	+2.3%	+33.8%
Wheat CBoT	usc/bu	756.0	734.0	+3.0%	+20.9%
Sugar ICE N.11	usc/lb	19.08	19.80	-3.6%	+32.2%
Palm Oil Malaysia	usd/t	1249.0	1241.0	+0.6%	+73.6%



COMMODITY NEWS

Strong wheat demand fills up Australian shipping slots, Black Sea prices rise

Robust demand for Australian wheat is quickly filling up shipping slots as importers book cargoes in advance from typically the world's fourth-largest exporter ahead of what is expected to be a second year of near record output. The country's ports are fully booked right up to the end of December for the crop which will be harvested from November onwards, one Sydney-based grains broker and two Singapore-based traders told Reuters.

China's Sept soy imports from Brazil fall 18% y-o-y on flat demand

China's soybean imports from Brazil fell 18% in September from a year earlier, customs data showed, as poor crush margins limited demand. The world's top buyer of soybeans brought in 5.936 million tonnes of the oilseed from Brazil last month, down from 7.25 million in the corresponding period a year earlier, data from the General Administration of Customs showed.

'Containergeddon' drives sugar, rice shippers back to bulk vessels

Food traders are switching from containers back to dry bulk vessels to transport refined sugar and rice, hoping to avoid shipping delays caused by container shortages and port congestion that the industry is calling "containergeddon", according to traders. Container-based transportation has been hit by sky-high costs and delays amid booming shipping demand, while container terminals at ports struggle to deal with the flow.

Major coal miners in China vow to boost output, cap prices

Some of China's major coal producers have vowed to cap thermal coal prices this winter and

next spring, after the government asked state-backed firms to ensure stable coal and power supply "regardless of costs". China's thermal coal prices have surged over 200% this year to record highs as mining safety inspections, anti-corruption probes and floods at major mining regions hurt supplies.

Morocco to scrap import duty on soft wheat, durum

The Moroccan government said it planned to suspend import duties on soft wheat and durum. The government will discuss two decrees to that end during a cabinet meeting on Thursday, a statement from the Prime Minister's office said.

India plans refiners' joint oil deals to cut import bill

India is forming a group that brings together state-run and private refiners to seek better crude import deals, oil secretary Tarun Kapoor said, as the country grapples with soaring oil prices. The world's third largest oil importer and consumer, India depends on imports for about 85% of its crude and buys most of it from Middle East producers.

Global oil refiners crank up output as margins recover to pre-COVID levels

Oil refiners are ramping up output to meet a synchronised uptick in demand across Asia, Europe and the United States, but plant maintenance and high natural gas prices will constrain supply in the fourth quarter, company officials and analysts said. This comes as profits for producing ground transportation fuels such as diesel and gasoline have rebounded globally for the first time since the start of the pandemic, as countries gradually emerge from COVID-19 movement restrictions.

Rising LNG imports provide scant relief for Europe's power crisis

Europe's imports of liquefied natural gas (LNG) are picking up as winter approaches but there is little relief for the region's power crunch because competition with Asia for supplies is so intense. Power and gas demand has spiked due to low inventories and surging requirements in Asia and Europe as economies recover from the COVID-19 crisis.

U.S. crude, fuel stocks dip, tightening supply as demand remains strong

U.S. crude and fuel inventories tightened further last week, as supplies of gasoline hit a two-year low and inventories at the largest U.S. commercial storage hub dropped to a three-year low, the Energy Information Administration (EIA) said. Crude inventories fell by 431,000 barrels in the week to Oct. 15 to 426.5 million barrels, compared with analysts' expectations in a Reuters poll for a 1.9 million-barrel rise.

EU countries splinter ahead of crisis talks on energy price spike

Divisions have deepened among European Union countries ahead of an emergency meeting of ministers on Tuesday on their response to a spike in energy prices, with some countries seeking a regulatory overhaul and others firmly opposed. European gas prices have hit record highs in autumn and remained at lofty levels, prompting most EU countries to respond with emergency measures like price caps and subsidies to help trim consumer energy bills.

Source: Reuters



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