



weekly
market
report



Week 43/2021 (23 Oct – 29 Oct)

Comment: Oman Crude Oil Exports

OMAN CRUDE OIL EXPORTS

2020 was overall a very negative year for crude oil trade. Total loadings in the 12 months of 2020 were down -6.2% y-o-y to 2032 million tonnes, according to vessels tracking data from Refinitiv.

2021 so far is faring no much better. In the first 9 months of 2021, global seaborne crude oil trade declined by -5.7% y-o-y to 1453 mln tonnes.

What's worst is that so far there is little sign of things turning a corner.

Even in 3Q 2021, global crude loading were at 489.9 mln tonnes, which was modestly up (+1.5% y-o-y) on the (very) depressed levels of 3Q 2020, but still down -7.3% compared to (pre-Covid) third quarter of 2019.

Oman is the fifth largest exporter of crude oil in the Middle East after Saudi, Iraq, the UAE, and Kuwait.

In 2020, Omani ports accounted for 2.4% of global crude oil loadings.

This covers cargoes loading in Mina al Fahal (by far the main loading port in Oman), and Sohar.

About 87 percent of volumes loaded in Mina al Fahal are carried in VLCCs, and about 8 percent is loaded on Suezmaxes.

Oman is one of the few exporters which managed to increase shipment volumes in 2020 and in 2021.

In the 12 months of 2019, Omani seaborne crude oil exports were 43.0 mln tonnes, +4.1% y-o-y.

In the 12 months of 2020, Oman managed to ship 45.7 mln tonnes of

crude oil, up by +6.3% year-on-year.

For comparison, Saudi Arabia's exports declined by -3.2% y-o-y in 2020, those from Russia declined by -13.1% last year, from West Africa they were down by -9.2% y-o-y.

Therefore, Oman performed above average last year. This has been aided, no doubt, by a strong focus on Asian markets. As much as 99% of Oman's crude exports are shipped east of Suez.

The only major exporter which performed better last year were the United States, with exports increasing by +7.1% y-o-y.

The current year has been very good as well. However, after a cracking start this year in 1Q2021, things did cool down somewhat in later months.

In the first 9 months of 2021, seaborne crude oil exports from Oman were up by +4.5% y-o-y from the same period of 2020, at 35.3 mln tonnes, which compares to 33.8 mln tonnes in the same period of 2020, and 30.4 mln tonnes in the same period of 2019.

In the first quarter of 2021 Oman exported 12.3 mln tonnes, which represents an increase of +11.5% y-o-y from the 11.0 mln tonnes of 1Q 2020, and is also up on the 12.0 mln tonnes of 4Q 2020 and the 11.8 mln tonnes of 3Q 2020.

The second quarter of 2021 saw 11.0 mln tonnes shipped from Oman, which was marginally up +0.8% y-o-y from 2Q 2020, and up +8.7% from the second quarter of 2019.

The third quarter of 2021 kept relatively flat in volumes with 12.0 mln tonnes shipped from Oman, which was up +1.4% y-o-y from 3Q 2020, and up +10.9% from the second quarter of 2019.

September 2021 didn't see any particular change in trend and was pretty strong as well, with 4.4 mln tonnes, above average for this year and up +31% m-o-m from August 2021, and up +10.9% y-o-y from September 2020.

In terms of destinations for the shipments, as we already mentioned it's over 99% to Asia.

China alone accounts for 71.6% of Oman's total crude imports this year.

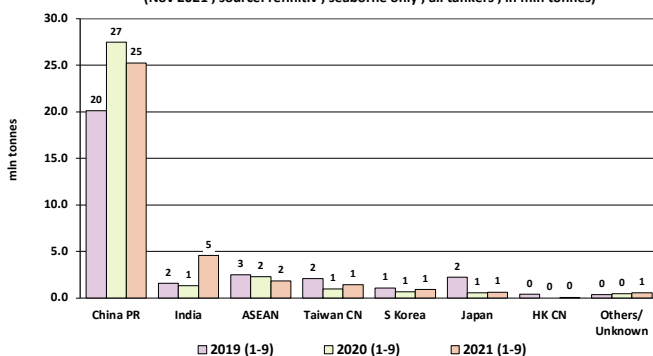
In the first 9 months of 2021, Oman shipped 25.3 mln tonnes to Mainland China, which represents a -8.0% y-o-y decline from 27.5 mln tonnes in Jan-Sep 2020, but is still more than the 20.1 mln tonnes in Jan-Sep 2019.

The second top destination is India, accounting for 12.9% of Oman's total exports.

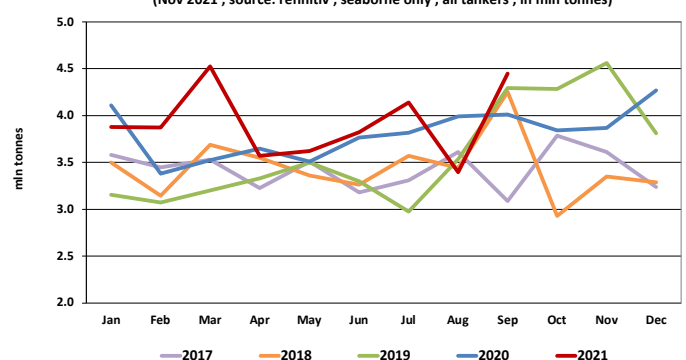
Oman shipped 4.6 mln tonnes to India, which represents an increase of +247% y-o-y from just 1.3 mln tonnes in the same period of 2020, and also well above the 1.6 mln tonnes in Jan-Sep 2019.

Shipments from Kuwait to Taiwan increased by +50.0% y-o-y in Jan-Sep 2021 to 1.4 mln tonnes from 1.0 mln tonnes in Jan-Sep 2020, and are below the 2.1 mln tonnes in Jan-Sep 2019.

Oman - Crude Oil Exports by Destination in Jan-Sep
(Nov 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Oman - Monthly Crude Oil Exports - Seasonality
(Nov 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPE-SIZE MARKET

Another dramatic week for Capesize freight rates, which have seen a consistent drop of all indexes for the fourth consecutive week, pushed down by weak demand entering the final two months of the year. Due to the concurrent drop in commodity trading prices, miners did slow down in terms of volume shipped. The BCI has now reached \$4,349, with a total loss of \$1,856, or nearly \$390/day, as of Friday's close. The 5TC index fell by 15,398 points, closing at \$36,065/d.

The standard C5 route from West Australia to China appears to be dropping for the third week in a row, with the exception of Thursday and Friday, when it gained a couple of cents. The result is still poor, as it closed the week at

\$12.5/mt, losing nearly 2 dollars (-1.75 points). As a result, the related Transpacific Round Voyage maintained the same trend, gaining some ground by the end of the week and closing at \$32,979/d, dropping nearly 10k along the way.

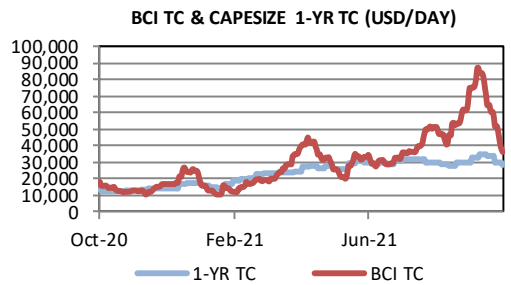
Third consecutive week to 'erase' for shipowners interested into iron ore cargoes from Brazil, as the lack of exportation volumes seems to endure. Consequently, the baltic index is strongly affected as it keeps collapsing down to July levels closing on Friday at \$28.08/mt with a total drop of 7.92 points with the related China-Brazil round trip time charter rate stepping down to \$28,195 of daily income, almost 15k less in 7 days.

Another negative week for the C17 route

from Saldanha Bay to Qingdao, which has been following the C3 and C5 faith, with a loss of 5.17 dollars, closing the week below the 22 usd level at \$21.87 and recording losses on a daily basis.

Same low momentum for freight rates out of the Atlantic region, which continue to fall precipitously, even lower than the previous week, with no signs of improvement. C8 14 Gibraltar/Hamburg transatlantic round trip dropped to \$41,600/d, saving approximately \$23,900 in seven days. The same trend was followed by C9 14 Continent/Mediterranean trip China-Japan (Front Haul), which finished the week with a drop of nearly \$20,000, closing at \$63,225/d.

CAPE-SIZE	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	36,065	51,463	-29.9%	+128.5%
C8 Transatlantic r/v	usd/day	41,600	65,550	-36.5%	+167.4%
C14 China-Brazil r/v	usd/day	28,195	42,823	-34.2%	+88.7%
C10 Pacific r/v	usd/day	32,979	41,429	-20.4%	+106.4%
Newcastlemax 1-Y Period	usd/day	33,000	35,000	-5.7%	+106.3%
Capesize 1-Y Period	usd/day	28,500	30,000	-5.0%	+111.1%



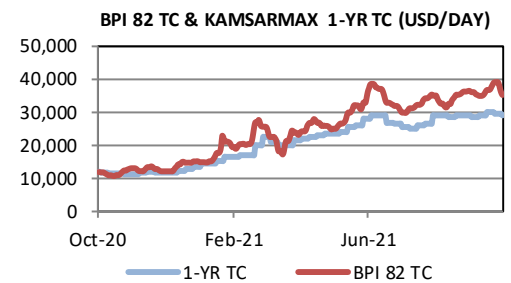
PANAMAX MARKET

Atlantic: A negative week for the Panamax market, which showed a significant loss in the north Atlantic area; quick baltic rv have been concluded at high \$30,000s/d like on mv Alpha Hero, Kmx with good specs, basis dely stade but bids for similar employment have been reduced a lot during the second part of the week while mv lambay 75k dwt opening safi beg Nov fixed trip via Kamsar to Continent at around \$34,000/d dop with unnamed charterer. Decreased levels have also been fixed from the black sea: mv medi fuji 81k opening egypt med beg November, fixed Dreyfus cargo via BSea back to Egypt at around \$35,000/d dop and now all charterers are bidding similar levels on the same run, while Olam fixed mv sea hermes 82/13 aps yuzhny a \$57,000/d for long trip to Far East with grains bss

5/10th Nov loading dates. South America's market has followed in the footsteps of the rest of the Atlantic. Since Tuesday, we have seen a consistent and continuous loss of points in all indexes until Friday. The week began with some Owners asking in the \$38,000 range dop PG/Spore for trips via ECSAm to Fareast on their Kamsarmaxes, and now they are struggling to get above the \$36,000 mark for the same route. In terms of voyage figures on the standard P6 route, the cheapest offers have dropped from \$77 to \$73 in the last five days. The level shown in the index for the Santos/Qingdao route is currently just above \$71, though recent rumors of a Cofco big Kamsarmax fixed close to \$40,000/d dop Hazira may push the Owners to start the following week with a more optimistic attitude.

Pacific: The week began quietly in the Pacific, as usual, but paper decreased dramatically, particularly for capes, but also for Pmx vessels. This initially created a waiting game between owners and charterers. Throughout the week, charterers began bidding lower numbers than lost done, resulting in a negative sentiment. From Monday to the end of the week, the P3 fell by about \$5,000. Owners were initially hesitant to fix at lower values, but the tonnage list has grown, particularly for spot dates, so a move must be made soon. Nopac has a Kmx opening in N China fixed at \$31,000 by the end of the week. Cargoes in Indo have been decreasing due to a lack of new entrants; a kmx passing Taiwan was fixed at \$30,000/d for an Indo rv. Aussie RV did on a ppmx opening in S Korea \$38,000/d for a RV.

PANAMAX	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	35,061	38,945	-10.0%	+200.4%
P1_82 Transatlantic r/v	usd/day	35,125	37,915	-7.4%	+189.1%
P2_82 Skaw-Gib Trip F. East	usd/day	47,955	52,905	-9.4%	+126.3%
P3_82 Pacific r/v	usd/day	34,313	40,474	-15.2%	+212.7%
Kamsarmax 1-Y Period	usd/day	29,000	29,500	-1.7%	+141.7%
Panamax 1-Y Period	usd/day	24,000	25,000	-4.0%	+128.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax have lost all of their strength over the last three weeks, as well as their positive sentiment.

The number of ships on the list is growing, but the number of cargoes is decreasing.

Supramaxes are around \$40,000/d,

but ultras are in the low \$40,000s/d for TARV.

Ultras are in the mid \$50,000s/d for front hauls, and Supras are in the low \$50,000s/d, with a small premium for a petcoke loading of \$1,000.

The Handysize has not yet felt the negative trend of the Supras, and has

remained stable despite a long list of units.

It appears that demand for the 32/35,000 dwt ranges in the mid to high \$30,000s/d, and the larger 36/39,000 dwt ranges in the high 30's/40k. Petcoke loading costs a premium of \$1,000.

NORTH EUROPE / CONTINENT

The market experienced a rate correction across the board, but the numbers are still healthy, and we believe a new upturn is just around the corner.

In terms of fixtures, handy open lower baltic still gets a solid mid/high \$30,000s/d for redelivery West Med, just about the same for USG and ECSAm sub dur and redelivery.

The trip with scrap to emed was rumored to be completed in the mid

\$30,000s/d by a 30,000 dwt open Holland.

Period activity was finalized at \$35,000/d dop Rotterdam by 33,000 dwt open MEG dely Nov for Atlantic redely, while 30,000 dwt open UK took \$32,000/d redely WW plus \$55,000 gbb.

Supra and Umx segment probably felt a little bearish sentiment, but hires are still nice: trip scrap to emed fixed at \$41,000/d dop ghent end

Oct/early Nov by \$57,00 dwt, and small 52,000 dwt open Vlissingen took a solid \$40,000/d dop.

For the same trip 61,000 dwt open UK fixed \$44,000/d dop trip via Baltic to W Med with Sulphur.

Front haul done at \$57,500/d dop Rotterdam trip to N France with grains redely the Phillipines.

Let's see what happens next, with the commodity market still on fire.

BLACK SEA / MEDITERRANEAN

During the week in the Black Sea, the market dropped by at least a thousand dollars for all routes.

The Handies have been hit harder by this slowdown than the Supramaxes, but in any case, a lack of cargo has forced Owners to discount.

Forecasts remain bearish, but operators are likely to expect a rise in the end of November and December

because they have worked to cover many forward cargoes.

For trip within mediterranean and to continent, the handysizes (35,000 dwt) are fixing around \$34/35,000, while the Supras and Ultras around \$38,000, or a shade more.

For transatlantic trips, the Handies are seeing \$33,000/d to USG, and \$34,000 to ECSAm. The general rate

for the Supras is \$39,000 for this direction.

Also, the front hauls are following the same trend with 35,000 dwt negotiating numbers in the \$40/42,000, and the Supramaxes slowing down to \$51,000/d or slightly higher.

FAR EAST / PACIFIC

Last week, the Far East market began to collapse heavily, particularly on Supramaxes, where rates dropped by more than \$5/6,000 per day compared to the previous one; the trend on Handies was also negative but less aggressive.

A 53,000 dwt delivering North China was fixed at \$32,000/d for a trip to

SE Asia, a 58,000 dwt delivering Japan was fixed at \$30,000/d for a trip to the Phillipines, and a 45,000 dwt delivering mid China was fixed at \$27,000/d for a trip back to China via the cis pacific.

Regarding west direction, a 56,000 dwt delivering South China was rumored to be done at \$34,000/d for a trip via Indonesia to Bangladesh.

On Handies, a 37,000 dwt delivering vietnam took \$35,000/d for a trip via Australia to South China with alumina.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Throughout the week, the market fell further in all areas.

Early in the week, an Umx fixed bss Pak delivery for a trip to Bangladesh with aggregates via uae at \$41,000/d.

Similarly, a 56,000 dwt was fixed for grains from WCI to Bangladesh at mid \$39,000/d.

As the week went on, an umx open UAE was fixed dop UAE at \$38,000/d for the trip to WCI.

By the end of the week, a 53,000 dwt open Pak was fixed \$33,000/d for a trip via UAE to Bangladesh with aggregates.

As the week came to a close, more and more aps numbers in the low 30s were being quoted by the usual charterers for these UAE/Bangladesh aggregates trades.

Not much was heard from WCI except for a Supra being fixed at mid \$36,000/d for salt to Feast on

early in the week.

Rates from South Africa fell even further, possibly due to ECI's long list of ballasters.

Early in the week, a Supra was fixed aps Port Elizabeth at \$31,000/d plus \$900,000 gbb for the trip to Feast, and towards the end of the week, an umx was fixed for the India direction at aps SAfr \$29-30,000/d and \$500,000 gbb.

EAST COAST SOUTH AMERICA

Last week, the ECSAm market, like the majority of others, began to fall precipitously, particularly on Supramaxes.

A tess 58 open inside river plate was rumored to be fixed in the

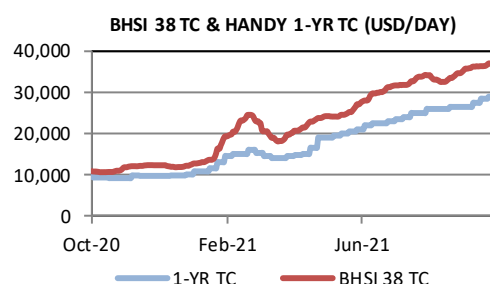
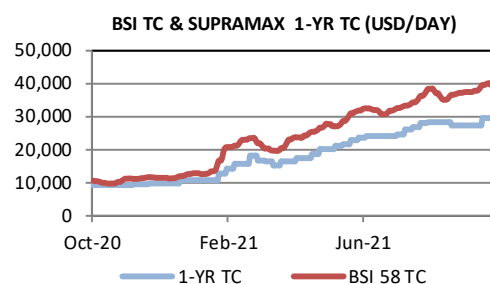
\$50,000s/d for a trip to the Mediterranean.

On Handies, a 35,000 dwt delivering manzanillo was done at \$36,000/day for a trip to the Far East, a 37,000 dwt delivering South Brazil was

fixed \$32,000/day for a trip to the Continent, and a 30,000 dwt delivering North Brazil took \$35,000/day for a similar trip.

SUPRAMAX	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	34,147	39,421	-13.4%	+224.1%
BSI 52 TC Avg.	usd/day	33,854	39,128	-13.5%	+230.5%
S4A_58 USG-Skaw/Pass	usd/day	43,821	54,207	-19.2%	+198.8%
S1C_58 USG-China/S Jpn	usd/day	54,942	60,444	-9.1%	+153.6%
S9_58 WAF-ECSA-Med	usd/day	31,032	31,754	-2.3%	+251.5%
S1B_58 Canakkale-FEast	usd/day	51,192	53,650	-4.6%	+138.5%
S2_58 N China Aus/Pac RV	usd/day	29,357	35,729	-17.8%	+229.0%
S10_58 S China-Indo RV	usd/day	28,214	36,029	-21.7%	+196.0%
Ultramax 1-Y Period	usd/day	31,000	32,000	-3.1%	+195.2%
Supramax 1-Y Period	usd/day	28,500	29,500	-3.4%	+216.7%

HANDYSIZE	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	35,487	37,033	-4.2%	+232.0%
HS2_38 Skaw/Pass-US	usd/day	39,714	40,193	-1.2%	+179.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	37,056	37,972	-2.4%	+254.0%
HS4_38 USG-Skaw/Pass	usd/day	38,000	37,786	+0.6%	+200.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	34,100	36,713	-7.1%	+259.8%
HS6_38 Pacific RV	usd/day	32,050	34,788	-7.9%	+293.3%
38k Handy 1-Y Period	usd/day	29,000	29,000	+0.0%	+205.3%
30k Handy 1-Y Period	usd/day	25,500	25,500	+0.0%	+218.8%



CRUDE TANKER MARKET

VLCC : The market remained active, with rates rising by a couple of points to the WS46 for 270,000 mt MEG/China and the ws 48 level for 260kt waf/china.

A much healthier \$5.5 mln has been done for a prompt cargo from Hound point to Ningbo.

Suezmax: Suezmaxes have had a quieter week, with rates remaining stable if not slightly softer.

In the West, 130,000 mt WAfr/UKC-Med now down to WS77.5, 130,000 mt

Libya/China still at \$3.2 mln, and 145,000 mt USG/UKC-Med down to WS67.5; in the East, we've seen just by one 140,000 mt Basrah/Med cargo, covered at WS50, while eastbound rates remained at WS80.

Aframax : The Med market remained active, with the tonnage list reduced to just a couple of spot ships and rates rising to ws 140kt for a replacement ex-Libya.

Rates in NW Europe firmed to WS115 for 80,000 mt North sea to UKC (and low

WS90s straight to med) to ws 87.5 for 100kt baltic/ukc.

In the Americas, it's been quieter, and a few ballasters have hit the market, so rates have softened to WS110 for 70,000 USG/UKC-Med. In the Middle and Far East, however, rates have continued to rise, reaching (80kt at) WS115.

- congestion in china, down to 6 (vs 8) vlcc & 1 (vs 1) suezmax laden/idle for more than 2 weeks atm

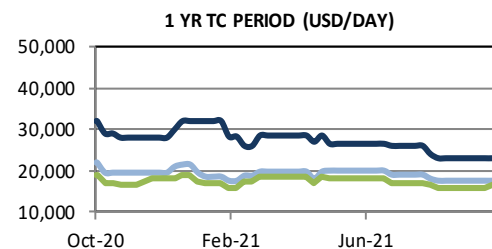
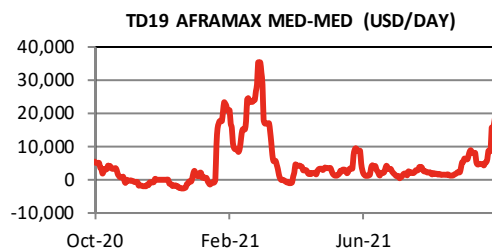
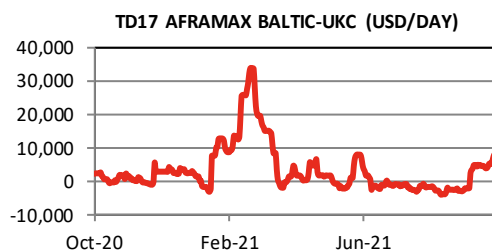
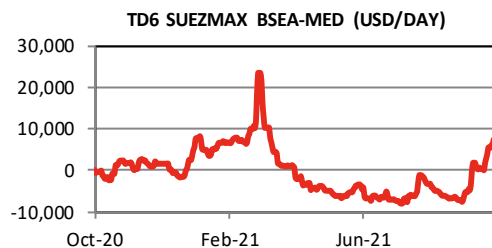
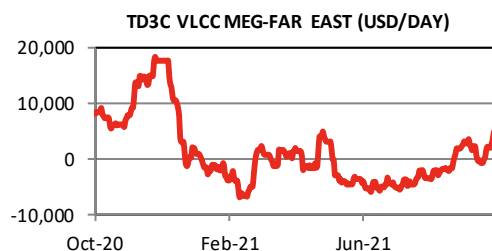
VLCC	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	22.7	21.7	+4.4%	+49.1%
TD1-TCE MEG-USG	usd/day	-16,432	-18,454	+11.0%	-380.9%
TD2 MEG-Spore	ws	47.0	44.1	+6.6%	+76.8%
TD3C MEG-China	ws	46.3	43.5	+6.4%	+79.3%
TD3C-TCE MEG-China	usd/day	5,861	2,179	+169.0%	-29.4%
TD15 WAF-China	ws	48.1	46.6	+3.3%	+69.1%
VLCC TCE Average	usd/day	-5,286	-8,138	+35.0%	-316.6%
VLCC 1-Y Period	usd/day	23,250	23,000	+1.1%	-27.3%

SUEZMAX	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	84.9	84.5	+0.5%	+88.0%
TD6-TCE BSea-Med	usd/day	6,968	5,462	+27.6%	+1277.0%
TD20 WAF-Cont	ws	76.0	78.6	-3.3%	+138.2%
MEG-EAST	ws	80.0	80.0	+0.0%	+113.3%
TD23 MEG-Med	ws	47.9	49.4	-2.9%	+159.6%
TD23-TCE MEG-Med	usd/day	-6,095	-6,555	+7.0%	+34.1%
Suezmax TCE Average	usd/day	7,775	7,029	+10.6%	+426.8%
Suezmax 1-Y Period	usd/day	17,600	17,500	+0.6%	-20.0%

AFRAMAX	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	115.9	108.4	+6.9%	+59.9%
TD7-TCE NSea-Cont	usd/day	5,915	917	+545.0%	+1529.5%
TD17 Baltic-UKC	ws	88.4	82.2	+7.6%	+107.3%
TD17-TCE Baltic-UKC	usd/day	9,070	5,357	+69.3%	+275.1%
TD19 Med-Med	ws	136.9	111.9	+22.3%	+107.6%
TD19-TCE Med-Med	usd/day	20,216	8,659	+133.5%	+294.8%
TD9 Caribs-USG	ws	138.1	149.4	-7.5%	+207.0%
TD9-TCE Caribs-USG	usd/day	13,510	16,209	-16.7%	+537.9%
Aframax TCE Average	usd/day	10,375	6,871	+51.0%	+394.8%
Aframax 1-Y Period	usd/day	17,500	16,700	+4.8%	-7.9%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
Northbound	days	5.5	5.5	+0.0%	+83.3%
Southbound	days	7.5	5.5	+36.4%	+150.0%



Legend: VLCC (dark blue), Suezmax (light blue), Aframax (green)

PRODUCT TANKER MARKET

Clean: Good activity for LR2s in the East as numbers increased, showing about \$2.1 mln for UKC discharge and WS92.5/95 for TC1.

Despite a bearish start to the week, freights on LR1 were higher than expected, with TC5 at WS125/130 and UKC destination at \$ 1.8 mln.

As forecasted, the replenished handy tonnage list in the Mediterranean region - which included more than 10 spot ships on Monday - caused rates to fall, with TC6 settling at WS145 and Black Sea loadings ranging between WS155 and WS160.

Positive scenario for MRs ex-Continent as reduced availability of tonnage (combined with a firming US market) allowed Owners to earn higher freights as TC2 began at WS120 but ended at

WS130. Active tradings for handies in the north, with TC9 even fixing at WS160 and WS155 for Cross-Continent, but by the end of the week, both routes had lost about 10 ws points. As of Friday, TC9 did WS125.

Dirty: Slow start in the Med, where after fixing 30@175 a couple of times last week, same levels have failed since, and thus latest on subs appear to be more close to WS165 ex BSea. Some vessels are still spot and not finding cargoes as quickly as previously, indicating that the market is currently suffering from a cargo shortage compared to the previous week. In spite of the bad weather and delays, the market could soon reach new highs.

On the MR, couple of MRs seems to be

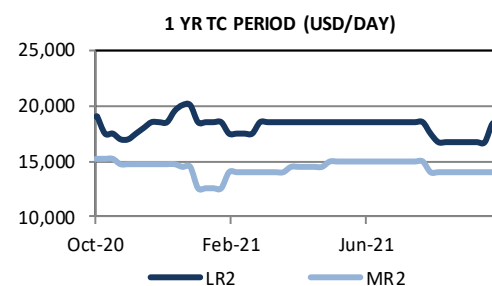
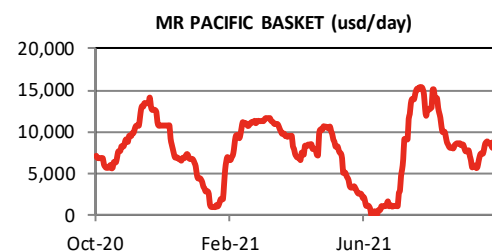
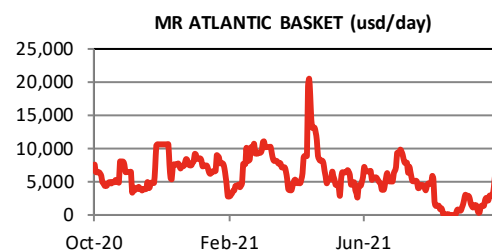
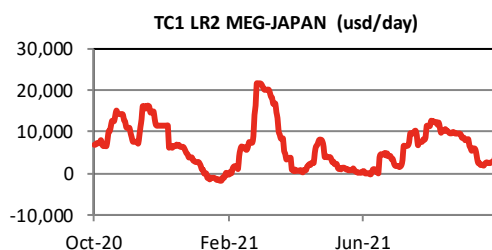
gone on short TC and rates remained stable 45@122, 5-125 ex BSea and 45@120 x-med. Together with the flexibility of this tonnage being able to cap handy stem as well could easily permit a lack of tonnage and a trim sentiment for the future.

Despite a drop in activity at the end of last week, the Cont market maintains a positive outlook. Charterers are still forced to find any suitable tonnage for the first decade of November, allowing owners to push the market (a little) higher.

MR market needs to be tested further and is expected to understand what minerva anna has done, but rates for the Cont market could be around 45@135 levels.

CLEAN	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	96.1	92.5	+3.9%	+67.5%
TC1-TCE MEG-Japan (75k)	usd/day	4,137	2,533	+63.3%	-40.3%
TC8 MEG-UKC (65k)	usd/mt	28.18	26.93	+4.6%	+63.5%
TC5 MEG-Japan (55k)	ws	128.0	124.3	+3.0%	+116.9%
TC5-TCE MEG-Japan (55k)	usd/day	8,839	7,625	+15.9%	+85.4%
TC2 Cont-USAC (37k)	ws	129.4	119.4	+8.4%	+75.2%
TC2-TCE Cont-USAC (37k)	usd/day	2,712	684	+296.5%	-36.4%
TC14 USG-Cont (38k)	ws	101.4	77.9	+30.3%	+89.3%
TC14-TCE USG-Cont (38k)	usd/day	-592	-5,067	+88.3%	-200.2%
TC9 Baltic-UKC (22k)	ws	152.5	151.4	+0.7%	+70.1%
TC9 Baltic-UKC (22k)	usd/day	4,766	4,374	+9.0%	+9.2%
TC6 Med-Med (30k)	ws	143.3	160.0	-10.5%	+85.6%
TC6-TCE Med-Med (30k)	usd/day	5,819	9,474	-38.6%	+261.7%
TC7 Spore-ECAu (30k)	ws	169.6	168.0	+0.9%	+51.1%
TC7-TCE Spore-ECAu (30k)	usd/day	8,058	7,508	+7.3%	-18.7%
TC11-TCE SK-Spore (40k)	usd/day	2,543	4,629	-45.1%	-38.3%
MR Atlantic Basket	usd/day	7,776	2,892	+168.9%	+20.7%
MR Pacific Basket	usd/day	8,822	8,661	+1.9%	+27.7%
LR2 1-Y Period	usd/day	18,375	18,375	+0.0%	-3.3%
MR2 1-Y Period	usd/day	14,000	14,000	+0.0%	-8.2%
MR1 1-Y Period	usd/day	11,283	11,283	+0.0%	-4.0%

DIRTY	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	103.8	100.8	+2.9%	+87.2%
TD12-TCE Cont-USG (55k)	usd/day	1,334	-123	+1184.6%	-47.2%
TD18 Baltic-UKC (30k)	ws	177.1	172.9	+2.4%	+48.2%
TD18-TCE Baltic-UKC (30k)	usd/day	6,700	5,714	+17.3%	-3.4%
Med-Med (30k)	ws	155.0	152.5	+1.6%	+59.0%
Black Sea-Med (30k)	ws	165.0	162.5	+1.5%	+53.5%



CONTAINERSHIP MARKET

Delays in ocean logistics make holiday season orders placed now unlikely to arrive in time.

Those delays, along with some constraints to the supply of goods due to energy shortages in China,

drove an easing in transpacific rates this week with Asia-US rates falling by more than 6% to both coasts and Asia-US West Coast prices now 22% below the mid-September peak.

No particular changes in the chartering market compared to last week except a small decline in hire rates in all segments.

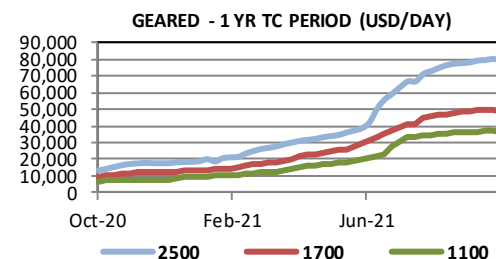
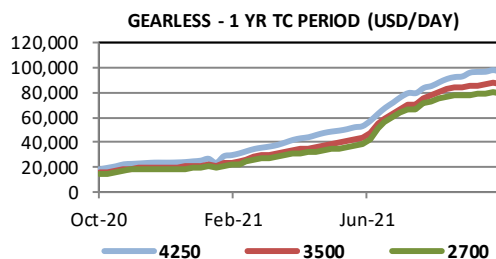
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Express Berlin	2011	10114	7720	no	fixed to Maersk	12-14 m	\$120,000/d
Nsc Kingston	2008	2553	1900	no	fixed to Whl	24-26 m	\$42,900/d
Sc Philly	2007	1118	700	yes	extended to Maersk	24-26 m	\$25,000/d
Vassilis A	2009	1022	607	yes	fixed to Cma Cgm	11-13 m	\$32,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

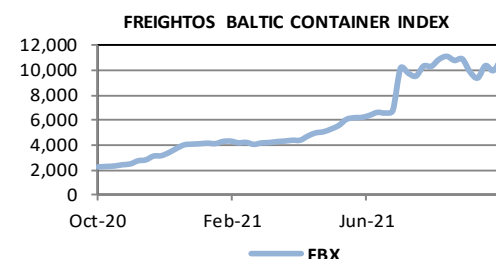
	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
ConTex	index	3,209	3,267	-1.8%	+488.8%
4250 teu (1Y, g'less)	usd/day	96,215	97,710	-1.5%	+414.6%
3500 teu (1Y, g'less)	usd/day	86,505	87,595	-1.2%	+466.9%
2700 teu (1Y, g'less)	usd/day	79,532	80,305	-1.0%	+476.3%
2500 teu (1Y, geared)	usd/day	73,068	73,768	-0.9%	+515.5%
1700 teu (1Y, geared)	usd/day	48,538	49,642	-2.2%	+395.6%
1100 teu (1Y, geared)	usd/day	36,238	36,942	-1.9%	+427.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
FBX	index	10,833	9,974	+8.6%	+385.1%
Services:					
China - WCNA	usd/feu	19,478	16,145	+20.6%	+407.1%
WCNA - China	usd/feu	1,083	1,064	+1.8%	+166.1%
China - ECNA	usd/feu	21,111	19,451	+8.5%	+353.1%
ECNA - China	usd/feu	1,235	1,147	+7.7%	+140.7%
China - N. Europe	usd/feu	14,259	14,241	+0.1%	+572.9%
N. Europe - China	usd/feu	1,332	1,332	+0.0%	+29.3%
China - Med	usd/feu	13,279	13,362	-0.6%	+465.1%
Med - China	usd/feu	1,528	1,454	+5.1%	+60.8%
ECNA - Europe	usd/feu	397	397	+0.0%	+14.7%
Europe - ECNA	usd/feu	7,238	7,178	+0.8%	+290.8%
Europe - ECSA	usd/feu	3,689	3,705	-0.4%	+350.4%
Europe - WCSA	usd/feu	5,558	5,558	+0.0%	+260.4%



NEWBUILDING ORDERS

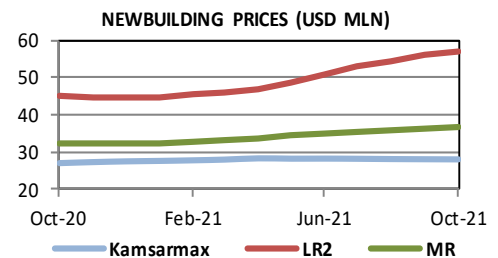
During the week, AMPTC has placed an order for four LR2 tankers (abt 114,000 dwt) at Hyundai at a price level of \$81 mln apiece. Deliveries are set for 2023 and 2024. Vessels to be LNG dual fuel.

Hyundai Mipo received an order for two 2,500 teu feeders from Tawaianese owner Nam Sung priced at a high \$41 mln each. Deliveries are set for 2nd half of 2023.

A joint venture between between Arcelor Mittal and DryLog named as Global Chartering Ltd placed an order for 4 x 120,000-dwt mini-Capes at New Times Shipbuilding at just below \$40 mln each with deliveries expected during 2023.

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

Another successful week in the Indian subcontinent ship recycling markets. Prices surpassed 600 USD/ldt (particularly on certain high-spec vessels), and as the cobwebs from the September sub-continent lull appear to have been thoroughly blown away at this point, prices appear poised to reach their highest levels of the year so far.

On the Western side, the Turkish market experienced a bit of a re-

adjustment this week, with import steel dropping by about 10 USD/mt, despite the fact that demand remains strong, particularly for deliveries in Q1 2022.

As a result, it appears that the year will end in a frantic finale as (particularly wet) owners try to cash in on the best levels seen in recycling markets since the heady days of 2008.

Some reported sales:

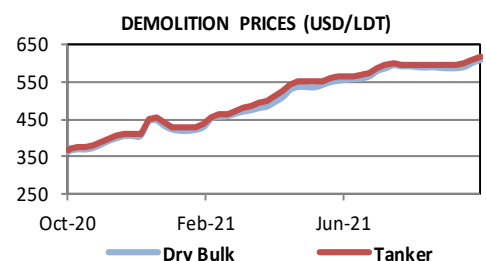
MT Umnenga I, 105,401 dwt, blt 1999, 18,001 ldt, Delivered India \$578 USD/ldt, Sold 'Asls' Port Elizabeth

MT Jal Pari (Chem), 8,821 dwt, blt 1998, 2,998 ldt, Delivered India \$985 USD/ldt, Stainless steel tanks

MT Ostrov Russiky, 7,199 dwt, blt 1985, 2,396 ldt, Delivered Bangladesh \$658 USD/ldt

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	613.6	604.3	+1.5%	+72.3%
Dry India	usd/ldt	607.5	600.4	+1.2%	+72.3%
Dry Pakistan	usd/ldt	606.7	601.3	+0.9%	+57.6%
Tnk Bangladesh	usd/ldt	622.5	613.1	+1.5%	+71.8%
Tnk India	usd/ldt	617.6	610.3	+1.2%	+74.8%
Tnk Pakistan	usd/ldt	616.4	610.7	+0.9%	+58.5%



SECONDHAND SALES

Dry: Since the charter market is slightly descending, there is a natural slowdown in buying activity.

Buyers are now looking for a discount from recent highs, while it remains to be seen whether Sellers are willing to concede some.

5 handy bulkers have been sold in the last week - interestingly, all of them are between the ages of 2010

and 2013, were built in China, and are capable of achieving very strong \$16.5 to 18 mln ranges.

Wet: A few sales occurred last week, with two LR2 scrubbers set to change hands soon.

In fact, "Advantage Arrow" and "Advantage Avenue," both 115k dwt 2009 Samsungs, were sold en bloc for \$52 mln enbloc.

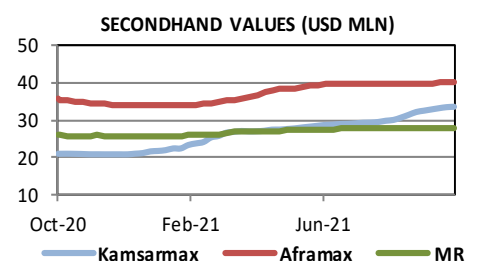
In the MR2 segment, three tankers were sold in 2006/2007 with Korean units (IMO ii/iii, etc.) getting a premium of about \$1 mln more compared to Japanese units, as was the case for "Star Eagle" / "Star Falcon" 2007 blt - \$11.25 mln for the Korean and \$10 mln 'only' for the Japanese.

REPORTED SECONDHAND SALES

Bulk	MP The Hightower	209,000	2020	Jiangsu Newyangzi	Singapore based buyers	130	en bloc
Bulk	MP The Kraft	209,000	2020	Jiangsu Newyangzi			
Bulk	Cape Spring	180,000	2011	Qingdao Behei	Undisclosed buyer	30.5	BWTS fitted
Bulk	Key Discovery	82,000	2010	Tsuneishi	Undisclosed buyer	24.7	BWTS fitted
Bulk	Nina-Marie	36,000	2012	ZCHI	Undisclosed buyer	17.5	SS/DD 08/2022
Bulk	Renate	35,000	2013	ZCHI	Undisclosed buyer	18	SS/DD 06/2023
Bulk	Nordic Malmoe	35,000	2012	Nantong	Greek buyers	16.7	SS/DD 01/2022
Bulk	AAL Merkur	33,000	2010	Ouhua	Undisclosed buyer	35	en bloc, TEU 1,158
Bulk	AAL Mars	33,000	2010	Ouhua			
Bulk	Berna	22,000	1995	Saiki	Undisclosed buyer	6	SS/DD 01/2025
Crude	Seaways Saugerties	162,000	2006	Daewoo	European buyers	21.8	BWTS fitted
Crude	Advantage Arrow	115,000	2009	Samsung			
Crude	Advantage Avenue	115,000	2009	Samsung	Undisclosed buyer	52	en bloc, scrubber fitted
Prod	Star Eagle	51,000	2007	STX	Undisclosed buyer	11.25	
Prod	Star Falcon	51,000	2007	Shin Kurushima	Undisclosed buyer	10	SS/D 03/2022
Prod	High Venture	51,000	2006	STX	Indian buyers	10.7	BWTS fitted
Chem	Shamrock Jupiter	19,000	2008	Fukuoka	Petrovietnam	15.3	SS/DD 12/2021

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.3	47.3	+0.2%	+48.7%
Kamsarmax	usd mln	33.8	33.7	+0.3%	+60.0%
Supramax	usd mln	29.4	29.2	+0.5%	+93.9%
Handysize	usd mln	25.1	25.0	+0.5%	+73.4%
VLCC	usd mln	72.1	72.1	+0.1%	+9.1%
Suezmax	usd mln	47.8	47.7	+0.2%	+5.0%
Aframax	usd mln	40.3	40.2	+0.1%	+12.2%
MR Product	usd mln	28.1	28.1	+0.0%	+7.7%



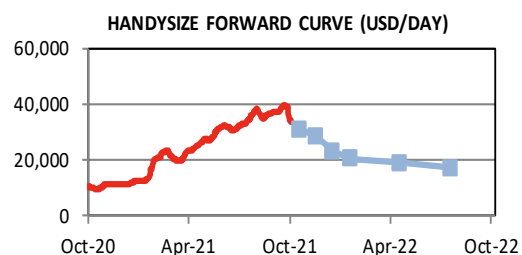
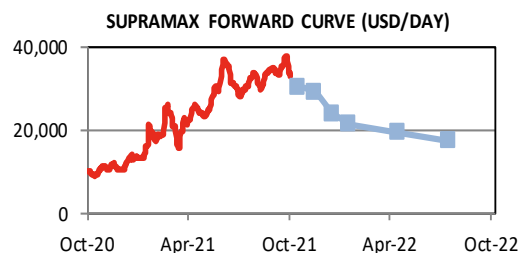
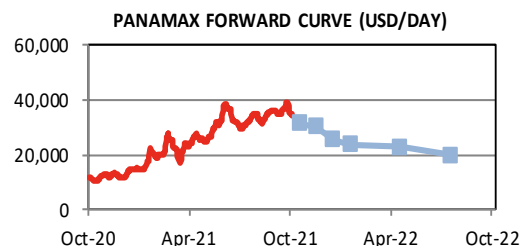
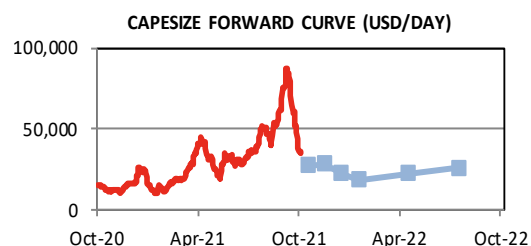
DRY BULK FFA ASSESSMENTS

CAPEXSIZE	Unit	29-Oct	22-Oct	W-o-W	Premium
Nov-21	usd/day	27,643	33,443	-17.3%	-20.7%
Dec-21	usd/day	28,429	32,643	-12.9%	-18.4%
Q4 21	usd/day	40,247	43,585	-7.7%	+15.5%
Q1 22	usd/day	18,750	20,816	-9.9%	-46.2%
Q2 22	usd/day	22,464	23,536	-4.6%	-35.5%
Q3 22	usd/day	25,979	25,128	+3.4%	-25.4%

PANAMAX (82k)	Unit	29-Oct	22-Oct	W-o-W	Premium
Nov-21	usd/day	31,586	35,715	-11.6%	-8.0%
Dec-21	usd/day	30,300	34,322	-11.7%	-11.8%
Q4 21	usd/day	32,768	35,485	-7.7%	-4.6%
Q1 22	usd/day	23,817	26,937	-11.6%	-30.6%
Q2 22	usd/day	22,872	25,411	-10.0%	-33.4%
Q3 22	usd/day	19,765	21,729	-9.0%	-42.4%

SUPRAMAX (58k)	Unit	29-Oct	22-Oct	W-o-W	Premium
Nov-21	usd/day	30,517	33,183	-8.0%	-8.8%
Dec-21	usd/day	29,208	32,338	-9.7%	-12.7%
Q4 21	usd/day	32,581	34,513	-5.6%	-2.6%
Q1 22	usd/day	21,442	23,703	-9.5%	-35.9%
Q2 22	usd/day	19,450	21,417	-9.2%	-41.9%
Q3 22	usd/day	17,458	19,525	-10.6%	-47.8%

HANDYSIZE (38k)	Unit	29-Oct	22-Oct	W-o-W	Premium
Nov-21	usd/day	31,100	32,750	-5.0%	-11.1%
Dec-21	usd/day	28,788	30,750	-6.4%	-17.7%
Q4 21	usd/day	32,079	33,283	-3.6%	-8.3%
Q1 22	usd/day	20,488	22,084	-7.2%	-41.4%
Q2 22	usd/day	19,038	20,813	-8.5%	-45.6%
Q3 22	usd/day	17,338	18,575	-6.7%	-50.5%

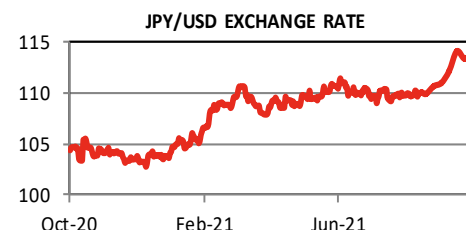
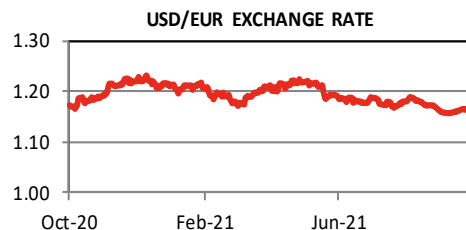


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.36	-0.46	-0.46
12 Months	-0.54	-0.53	0.97

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.97	0.24	1.57	1.71	1.75
EUR	-0.08	0.04	0.29	0.41	0.42

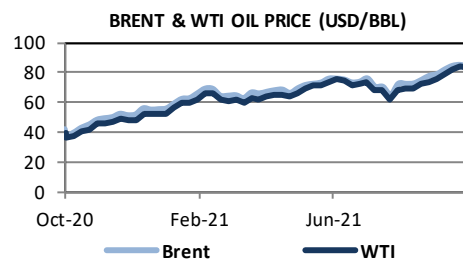
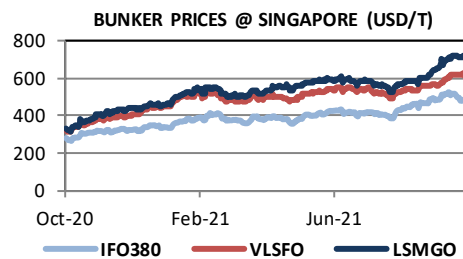
CURRENCIES	29-Oct	22-Oct	W-o-W	Y-o-Y
USD/EUR	1.16	1.16	-0.7%	-1.2%
JPY/USD	114.00	113.46	+0.5%	+9.0%
KRW/USD	1,174	1,177	-0.3%	+3.8%
CNY/USD	6.41	6.38	+0.3%	-4.6%



COMMODITY PRICES

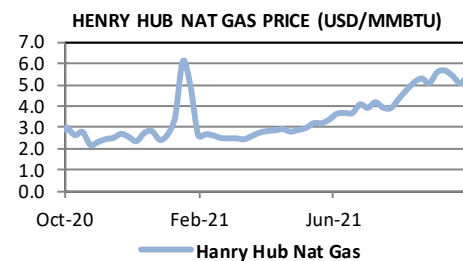
BUNKERS

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	456.0	474.0	-3.8%	+81.7%
	Fujairah	usd/t	498.0	515.0	-3.3%	+98.4%
	Singapore	usd/t	470.0	484.0	-2.9%	+59.9%
VLSFO (0.5%)	Rotterdam	usd/t	585.0	611.0	-4.3%	+96.6%
	Fujairah	usd/t	623.0	628.0	-0.8%	+110.5%
	Singapore	usd/t	618.0	624.0	-1.0%	+100.3%
LSMGO (0.1%)	Rotterdam	usd/t	685.0	699.0	-2.0%	+104.5%
	Fujairah	usd/t	783.0	780.0	+0.4%	+148.2%
	Singapore	usd/t	706.0	713.0	-1.0%	+105.2%



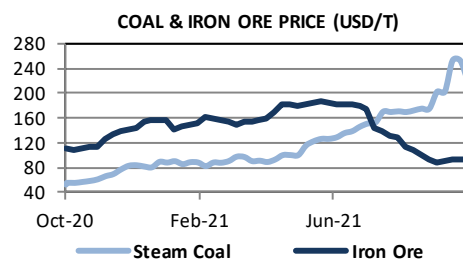
OIL & GAS

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	84.4	85.5	-1.3%	+102.0%
Crude Oil Nymex WTI	usd/bbl	83.6	83.8	-0.2%	+109.7%
Crude Oil Shanghai	rmb/bbl	516.9	528.2	-2.1%	+103.7%
Crude Oil DCE Oman	usd/bbl	82.3	83.7	-1.6%	+97.9%
Gasoil ICE	usd/t	718.5	732.3	-1.9%	+114.5%
Gasoline Nymex	usd/gal	2.46	2.48	-0.8%	+116.2%
Naphtha C&F Japan	usd/t	779.3	781.5	-0.3%	+99.0%
Jet Fuel Singapore	usd/bbl	93.2	94.4	-1.2%	+116.3%
Nat Gas Henry Hub	usd/mmbtu	5.49	5.10	+7.7%	+88.4%



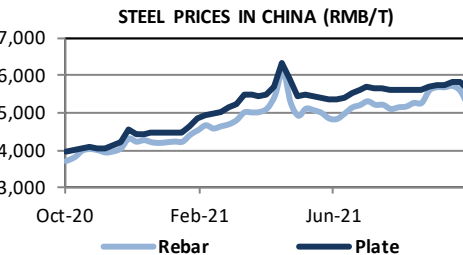
COAL

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	212.5	239.7	-11.4%	+270.4%
Steam Coal Newcastle	usd/t	219.7	254.0	-13.5%	+326.6%
Steam Coal Qinhuangdao	rmb/t	1500.0	2295.0	-34.6%	+145.9%
Coking Coal Australia SGX	usd/t	398.0	392.0	+1.5%	+207.5%
Coking Coal Dalian DCE	rmb/t	3608.0	3618.0	-0.3%	+165.8%



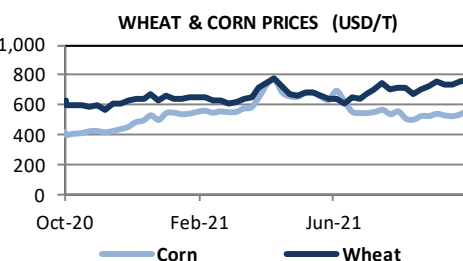
IRON ORE & STEEL

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	121.2	121.5	-0.2%	+12.7%
Iron Ore SGX MB 58%	usd/t	92.2	93.6	-1.5%	-17.5%
Iron Ore Dalian CE	rmb/t	641.5	688.5	-6.8%	-26.1%
Rebar in China CISA	rmb/t	5210.0	5606.0	-7.1%	+40.4%
Plate in China CISA	rmb/t	5602.0	5808.0	-3.5%	+41.7%
HR Coil in China CISA	rmb/t	5517.0	5839.0	-5.5%	+38.0%



AGRICULTURAL

	Unit	29-Oct	22-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1235.8	1220.5	+1.2%	+14.0%
Corn CBoT	usc/bu	568.3	538.0	+5.6%	+35.5%
Wheat CBoT	usc/bu	772.8	756.0	+2.2%	+22.1%
Sugar ICE N.11	usc/lb	19.27	19.08	+1.0%	+30.9%
Palm Oil Malaysia	usd/t	1303.0	1249.0	+4.3%	+76.7%



COMMODITY NEWS

China sets target coal price in bid to ease power crunch

China's state planner has set an immediate price target for thermal coal in its most direct intervention yet to cool the market for the key power-generating fuel amid a severe power crunch, trading and power firm sources told Reuters. The price target was revealed at meetings on Tuesday and Wednesday between the National Development & Reform Commission (NDRC) and coal miners and distributors, as well as power firms.

EU and U.S. end clash over steel and aluminium, take aim at China's 'dirty' steel

The United States and the European Union ended a dispute over steel and aluminium tariffs and said they would work on a global arrangement to combat "dirty" production and overcapacity in the industry. The future EU-U.S. arrangement will be a challenge for China, which produces more than half of the world's steel and which the EU and U.S. accuse of creating overcapacity that is threatening the survival of their own steel industries.

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.

China power curbs are challenge for steel mills

Production costs at Chinese steel mill have increased, especially at electric arc furnaces, because of recent power rationing and government demands for energy consumption cuts, the country's steel association said. Steel mills have cut or halted production

because of the power supply crunch since September, which will "significantly increase companies' costs" and weigh on their profitability, Qu Xiuli, the vice chairwoman of the China Iron and Steel Association (CISA), said at a news conference.

Russian wheat prices rise after brief respite

Russian wheat export prices gained last week after a brief pause on the back of a stronger rouble currency and higher global prices for the grain, analysts said. Russian wheat with 12.5% protein loading from Black Sea ports for supply in the first half of November was \$312 a tonne free on board (FOB) at the end of last week, up \$2 from the previous week, said Dmitry Rylko, head of IKAR.

EU cuts 2021/22 maize, wheat crop forecasts

The European Commission cut its forecast of 2021/22 usable production of maize in the European Union's 27 member countries to 67.8 million tonnes from 68.8 million a month ago. In monthly supply and demand projections, the Commission kept unchanged its forecast of EU maize imports in 2021/22 at 14.5 million tonnes.

U.S. demand for oil surges, depleting tanks in Oklahoma

Crude oil tanks at the Cushing, Oklahoma storage hub are more depleted than they have been in the last three years, and prices of further dated oil contracts suggest they will stay lower for months. U.S. demand for crude among refiners making gasoline and diesel has surged as the economy has recovered from the worst of the pandemic.

Top oil exporter Saudi Arabia targets net zero emissions by 2060

Saudi Arabia's crown prince said that the world's top oil exporter aims to reach "net zero" emissions of greenhouse gases, mostly produced by burning fossil fuels, by 2060 - 10 years later than the United States. He also said it would double the emissions cuts it plans to achieve by 2030.

Goldman sees upside risks to \$90/bbl Brent price forecast

Goldman Sachs said a strong rebound in global oil demand could push Brent crude oil prices above its year-end forecast of \$90 per barrel. The U.S. investment bank said it expected oil demand will shortly reach pre-COVID-19 levels of around 100 million barrels per day (bpd) as consumption in Asia rebounds after the Delta COVID-19 wave.

Saudi Aramco's quarterly profit surges on oil price, volumes

Saudi Arabian state oil producer Aramco said its third-quarter net profit more than doubled, boosted by higher crude oil prices and volumes sold, beating analysts' forecasts. The oil giant's best quarterly earnings since its listing in December 2019 was fuelled by the strongest quarterly average crude prices since its shares began trading.

Brent oil 'scarcity premium' widens as \$100 a barrel forecast

The scarcity premium embedded in the structure of Brent crude oil futures has widened to the most since 2013 this week, a sign of the tight market underpinning oil's rally that pundits increasingly predict will push the market to \$100 a barrel. The premium of the immediate Brent crude contract to the December 2022 price stood at \$9.50 a barrel on Tuesday after reaching \$9.87 on Monday.

Source: Reuters



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