



weekly
market
report



Week 44/2021 (30 Oct – 05 Nov)

Comment: Colombian Coal Exports

COLOMBIAN COAL EXPORTS

2021 continues to see a steady but consistent recovery in coal demand and therefore also trade.

In the first 10 months of 2021, global seaborne coal trade increased by +5.1% y-o-y to 984.7 mln tonnes, from 936.7 mln tonnes in the January-October 2020 period.

However, this is still -9.1% down from the 1083.7 mln tonnes in Jan-Oct 2019.

The worst this year was in the first quarter, as 1Q 2021 recorded a -8.6% y-o-y decline to 276.7 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 297.0 mln tonnes, which was +8.2% y-o-y compared to 2Q 2020, and down -10.1% compared to 2Q 2019.

The third quarter of 2021 was even better, with global coal volumes reaching 306.6 mln tonnes, which was +14.5% up y-o-y from 3Q 2020, although this was still down -5.2% compared to 3Q 2019.

October 2021 was again strong, with 104.4 mln tonnes, up +14.1% y-o-y.

Colombia is the world's sixth largest seaborne exporter of coal, and the second largest in the Americas after the USA.

Export volumes from this South American country have steadily declined in recent years, as it is

being penalized by declining coal demand in the Atlantic basin, and by its distance from the more resilient Asian markets.

Total seaborne coal exports from Colombia in the 12 months of 2020 reached 50.3 mln tonnes, -32.2% y-o-y, according to Refinitiv vessel tracking data.

However, even 2019 saw a -4.8% y-o-y decline in exports, as did 2018 with a -6.4% y-o-y decline.

The vast majority of Colombian coal exports are loaded on the northern (Caribbean) coast of the country.

The two main ports there are Puerto Drummond, which accounted for 27.1 mln tonnes in 2020, and Puerto Bolivar (which saw the biggest drop) with 12.1 mln tonnes in 2020.

Other ports nearby are Puerto Nuevo, from where 6.7 mln tonnes of coal were loaded in 2020, and Santa Maria with 1.6 mln tonnes.

The only major port on the western (Pacific Ocean) coast of Colombia is Buenaventura, from where 2.3 mln tonnes of coal were loaded in 2020.

The Aguadulce terminal at Buenaventura port has been building up operations since its launch in March 2017, with facilities to load Panamax, Handymax and Supramax vessels.

Japan is currently the main destination for shipments from Buenaventura, with South Korea, India and Chile also receiving some

coal from the port.

In the first 3 months of 2021, Colombia exported 13.6 mln tonnes of coal, down -19.7% y-o-y.

In the second quarter of 2021, Colombia exported 13.1 mln tonnes, up +2.9% y-o-y from a very weak 2Q 2020 but down -30.5% from the same quarter in 2019.

In 3Q 2021 things improved a little, with 14.5 mln tonnes, which was +31.8% up y-o-y from 3Q 2020, although still -23.7% below the 19.0 mln tonnes in 3Q 2019.

Overall in the first 10 months of 2021, Colombia exported 46.1 mln tonnes of coal, which was up +6.6% y-o-y from the same period in 2020, although still down -25.0% from the same period of 2019.

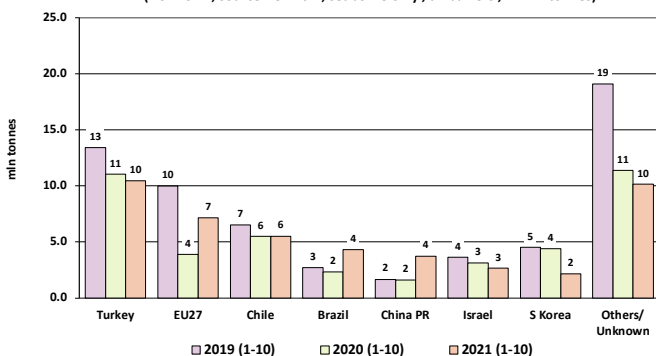
Nevertheless, there have been quite remarkable reshuffles in terms of trade patterns.

Coal exports from Colombia to the EU increased by +83.8% y-o-y in Jan-Oct 2021, to 7.1 mln tonnes. However they are still shy of the 10.0 mln tonnes on this route in the same period of 2019, not to mention the 22 mln tonnes in Jan-Oct 2017.

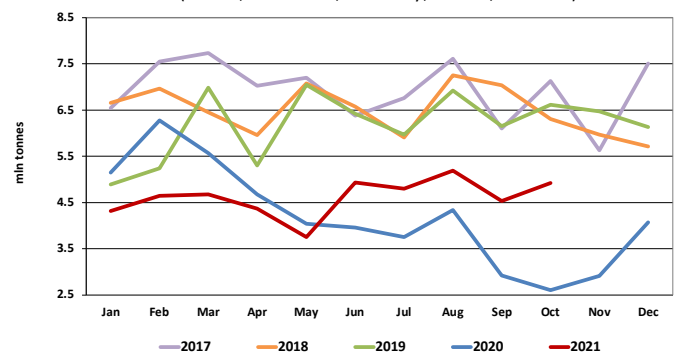
Shipments to China continue to grow, and were 3.7 mln tonnes in Jan-Oct 2021, double the 1.7 mln tonnes in the same period last year.

The top destination however is still Turkey, with 10.5 mln tonnes in Jan-Oct 2021, down -5.1% y-o-y.

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



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



CAPE-SIZE MARKET

Fifth consecutive bad week for Capesize freight rates, which have seen another consistent drop across all indexes, despite continued pressure from weak demand and national holidays in some countries around the world.

Miners also confirmed this week their trend of slowing production, particularly out of Brazil.

The BCI closed Friday with a 59-point gain but remained negative at 3,280 USD (- 922 points).

The 5TC index performed similarly, falling by \$7,646 in 5 days to close at \$27,199/d, losing \$53,678 in one month (on the 5th October the 5TC index was \$80,877/d).

For shipowners interested in iron ore cargoes from Brazil, this is the fourth consecutive week to forget, as the lack of exportation volumes appears to persist.

As a result, the fall of the Baltic index of the C3 route Tubarao-Qingdao didn't stop at all, with the index closing this Friday at \$24.66/mt, leaving 3.42 points on the way back.

The related China-Brazil round trip time charter rate dropped to \$21,523/d on Friday, with a meaningless increase of only 24 USD considering a total loss of \$6,672 in seven days.

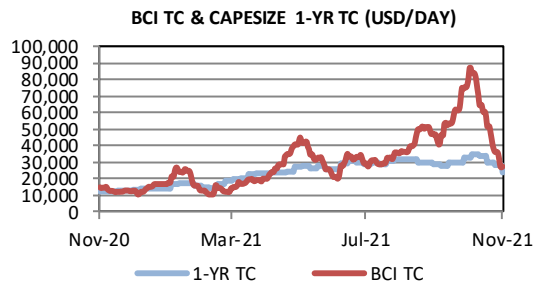
The C17 route from Saldanha Bay to Qingdao is following in the footsteps of its sisters C3 and C5, with a further lower

assessment of 2.56 points closing on Friday at \$19.31/mt and daily losses for the fifth week in a row.

The same negative momentum exists for freight rates out of the Atlantic region, which is not showing signs of recovery and is falling dramatically further.

C8 14 Gibraltar/Hamburg transatlantic round trip dropped to \$32,610 of daily income lightening by approximately 8,990 points. The same trend was followed by C9 14 Continent/Mediterranean trip China-Japan (Front Haul), which finished the week with a nearly 15k drop, closing at \$48,850/d.

CAPE-SIZE	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	27,199	36,065	-24.6%	+91.9%
C8 Transatlantic r/v	usd/day	32,610	41,600	-21.6%	+128.4%
C14 China-Brazil r/v	usd/day	21,523	28,195	-23.7%	+73.3%
C10 Pacific r/v	usd/day	23,987	32,979	-27.3%	+65.8%
Newcastlemax 1-Y Period	usd/day	28,500	33,000	-13.6%	+90.0%
Capesize 1-Y Period	usd/day	24,000	28,500	-15.8%	+92.0%



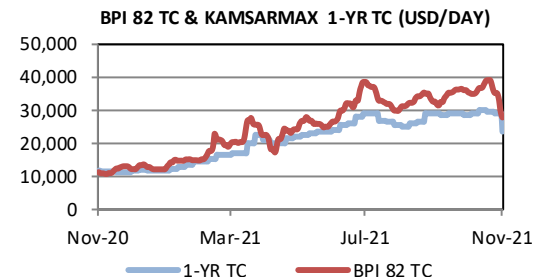
PANAMAX MARKET

Atlantic: A week of red ink in the Panamax market, with rates falling on all routes in both the North and South Atlantic. When compared to the previous Friday, the ECSAm market has seen an incredible almost double-digit drop on the P6 route (from \$71.70 last week to \$62.40 basis Santos-Qingdao today). This indicates an unjustified inflation of the rates seen in recent months, as well as a physiological drop approaching the end of Q4. Furthermore, congestion in China appears to be easing, implying that having more tonnage available has certainly helped to lower rates even further. By the end of the week, we should have a better idea of whether this drop is only temporary or the start of a more consistent downward trend in the market. In the North Atlantic, Norden fixed the mv despina v 80/18 opening

dunkirk 10th Nov for tct via murmansk back to cont at around \$27,500/d, while Freight Force fixed dely immingham mv prt kaho 77k dwt, for same run but to med and redely passero at \$30,000/d; USG however showed bit more fixtures this week, with rumours of sakizaya queen fixed in the mid-low \$40,000s/d for USG-Feast trip with grains for end November loading, while for the 1st half December Cargill fixed on tbn bss USG/China at around \$74 with Dreyfus. Lower deals were also completed out of the Black Sea: Comerge fixed medi newport 81/17 dely goa 10/15th Nov at \$31,000/d for BSea/Feast and BSea/Egypt mostly covered on smaller units anyway average bid is around \$27-28,000/d based on dely port said or el dekehila and tonnage offer is around \$29/30,000.

Pacific: The trading week has been primarily focused on paper movements, with the market losing approximately \$10,000 in the first three days of the week. Throughout the week, Pacific rates continued to fall. Several subs businesses have failed as the market has eroded dramatically. Fixing for short-term trades has been the primary activity (mainly via Indonesia). A ppmx opening in Taiwan was fxd at \$28,000 for an Indo rv. Due to holidays in Singapore, India, and other Asian countries, the week came to a close quietly. Furthermore, the FFA has been slightly recovering, but the market sentiment remains bearish. An LME was heard fixed dop N China tct via Nopac red AG at \$23,000/d. A kmx fixed bss South Korea for a trip EC Aussie rv at \$21,500/d.

PANAMAX	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	27,641	35,061	-21.2%	+154.1%
P1_82 Transatlantic r/v	usd/day	30,065	35,125	-14.4%	+154.1%
P2_82 Skaw-Gib Trip F. East	usd/day	40,977	47,955	-14.6%	+105.0%
P3_82 Pacific r/v	usd/day	22,604	34,313	-34.1%	+132.6%
Kamsarmax 1-Y Period	usd/day	23,500	29,000	-19.0%	+100.0%
Panamax 1-Y Period	usd/day	18,000	24,000	-25.0%	+75.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax lost all the sentiments in recent weeks.

The number of units moving slowly in all markets is not helping to maintain certain levels.

There is activity because cargo must be moved, but supras are going in

the high 20's/30k for TARV and ultras are going in the low 30's.

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

The handysize keeps a bit more of

the market, even if it is slowly decreasing a good balance of vessels and cargoes.

The 32/35,000 dwt ranges in the low 30's, while the larger 36/39,000 dwt ranges in the mid 30's. Petcoke loading costs a premium of \$1,000.

NORTH EUROPE / CONTINENT

Bearish week all around, with rates gliding down but no panic as the majority of players treat it as a normal market correction with already signalling an improvement for the following week.

Handy hires are still reasonably priced: Trip from lower Baltic to Wmed has been completed in the mid/high 30's sub delivery bss 35k dwt trip Emed with scrap in the low/mid 30's sub delivery and low 30's for trip to USG/ECSAm sub dur and redelivery.

Scrap trips from MEG to Emed fixed at \$36,00/d dop MEG on 54k dwt, while umx still a better level: \$39,000/d dop UK for same run via MEG; trip to USG/ECSAm in mid/high 30's subs duration and redelivery.

BLACK SEA / MEDITERRANEAN

The black sea market literally collapsed this week due to a lack of timely cargoes and a buildup of ships in the area.

While many operators anticipate a recovery by the end of the month, there have been no signs of improvement in recent days.

This is evidenced by the fact that charterers have entered the market to cover their forward cargoes as

well, even though owners are attempting to avoid the unfavourable situation.

The handysizes (35k dwt) are fixing around \$28,000/d for trips within the Mediterranean and to Continent, while the supras and ultras are fixing even less, i.e. \$26/27,000 per day.

Transatlantic trips have suffered slightly less from the decline, but this is primarily because the market in the

USG and ECSAm is declining as well.

The handies are seeing \$31,000 to the US Gulf and \$32,000/d to the ECSAm.

For this direction, the general rate for supras is \$33/34,000 per day.

Front hauls are also following the same trend, with 35,000 dwt negotiating in the \$37/38,000, and supramaxes slowing to \$40,000/d.

FAR EAST / PACIFIC

Last week, the Far East market literally collapsed, with Supramaxes indexes losing around \$10,000 in comparison to the previous week.

On handies, the decrease was less aggressive but still significant.

A 56,000 dwt delivering Indonesia was reported to be fixed at

\$29,000/d for a trip via Indonesia to Mid China, a 57,000 dwt delivering N China was done at \$27,000/d for a trip to WC Central America with fertilizer, and a similar size vessel with the same delivery was rumoured to be fixed for a trip to Continent, \$22,000/day for the first 60 days and 30,000/day thereafter.

On handies, a 28,000 dwt delivering North Vietnam was fixed at \$25,750/d for a trip via South Australia to EC India, and a 35,000 dwt delivering Indonesia was fixed at \$22,000/d for a trip via Indonesia to China.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market continued to fall throughout the week.

Long vacations in India didn't help either, as did the absence of the area's active players.

Throughout the week, few available cargoes were rating ships bss aps load port.

Earlier this week, a TESS 52k dwt open UAE was reported to have been fixed in the very high \$20,000s/d for a trip to Bangladesh.

One 63k dwt was fixed \$33,000/d bss duqm port for PG/Bangladesh biz.

Another 63k dwt open UAE was fixed for bss UAE delivery at \$35,000s/d for a trip to Bangladesh.

A 56k dwt was fixed bss aps Fujairah around mid \$30,000s/d for a similar

route towards the end of the week.

At the end of the week, one eco 60k vessel from WCI was fixed for Bangladesh at \$30,000/d.

Otherwise, the Indian coasts were very quiet. Only a few details have emerged from South Africa.

A 63k dwt was fixed early in the week at \$36,000s/d, bss Sri Lanka delivery for redely Feast via South Africa.

EAST COAST SOUTH AMERICA

The market on the ECSAm fell on both handy and supramax compared to the previous week in the rest of the Atlantic zone.

On the handy, it was rumoured that a nice 39,000 dwt was fixed basis dely fortaleza for one trip via North Brazil in to USEC at \$37,500 diot, which was considered not a

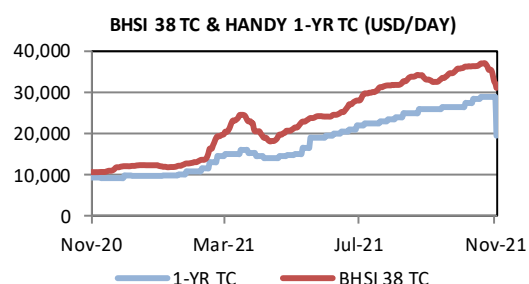
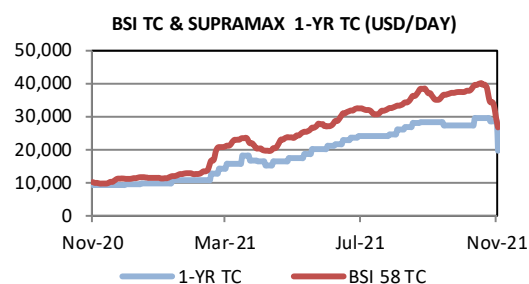
bad level being in any case a repositioning business.

There was also rumoured that a modern and fancy 38,000 dwt was fixed at \$36/37,000 diot for one trip with grains from maceio to Portugal.

On the Supramax, there was rumoured instead that a nice 55k dwt was traded around \$38/39,000/d basis dely aps North Brazil for one trip with grains redely Cont-Med for duration of 40 days wog, level which is not so far from handysize rates.

SUPRAMAX	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	26,580	34,147	-22.2%	+165.0%
BSI 52 TC Avg.	usd/day	26,287	33,854	-22.4%	+170.0%
S4A_58 USG-Skaw/Pass	usd/day	34,286	43,821	-21.8%	+135.3%
S1C_58 USG-China/S Jpn	usd/day	45,333	54,942	-17.5%	+112.9%
S9_58 WAF-ECSA-Med	usd/day	30,200	31,032	-2.7%	+267.9%
S1B_58 Canakkale-FEast	usd/day	46,383	51,192	-9.4%	+139.4%
S2_58 N China Aus/Pac RV	usd/day	19,500	29,357	-33.6%	+130.8%
S10_58 S China-Indo RV	usd/day	18,500	28,214	-34.4%	+106.4%
Ultramax 1-Y Period	usd/day	23,000	31,000	-25.8%	+124.4%
Supramax 1-Y Period	usd/day	19,500	28,500	-31.6%	+116.7%

HANDYSIZE	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	31,074	35,487	-12.4%	+196.4%
HS2_38 Skaw/Pass-US	usd/day	37,821	39,714	-4.8%	+173.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	36,894	37,056	-0.4%	+259.7%
HS4_38 USG-Skaw/Pass	usd/day	35,143	38,000	-7.5%	+193.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	26,938	34,100	-21.0%	+184.2%
HS6_38 Pacific RV	usd/day	25,000	32,050	-22.0%	+205.9%
38k Handy 1-Y Period	usd/day	19,500	29,000	-32.8%	+110.8%
30k Handy 1-Y Period	usd/day	16,000	25,500	-37.3%	+93.9%



CRUDE TANKER MARKET

VLCC : Rates have settled at a slightly lower level, with WS45 for 270,000 mt MEG/China and WS47 for 260,000 mt WAfr/China.

Suezmax: The market has dropped slightly again, to WS75 for 130,000 mt WAfr/UKC-Med, WS85 for 135,000 mt cpc/med, and WS55 for 145,000 mt USG/UKC-Med. MEG/West market was mostly quiet, with rates for 140,000 mt

Basrah/Med assessed at WS45, while eastbound rates remained around WS80.

Aframax : Rates are a little softer in the Mediterranean (down to/below the WS30 level) and the East (around the WS105/110 level), but steady in the Americas (at WS107.5 for 70,000 mt USG/UKC-Med).

Instead, rates in NW Europe rose to WS127.5 for 80,000 mt North Sea to UKC and WS105 for 100,000 mt Baltic/UKC.

- congestion in china, up to 9 (vs 6) vlcc & 1 (vs 1) suezmax laden/idle for more than 2 weeks atm

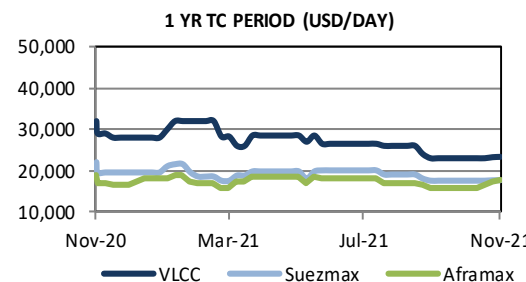
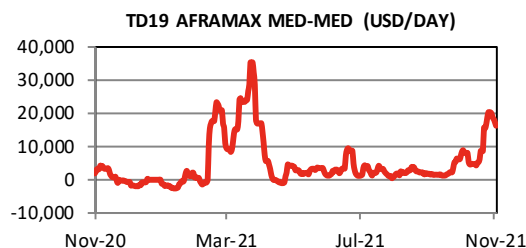
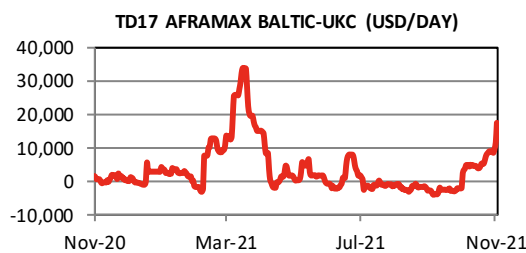
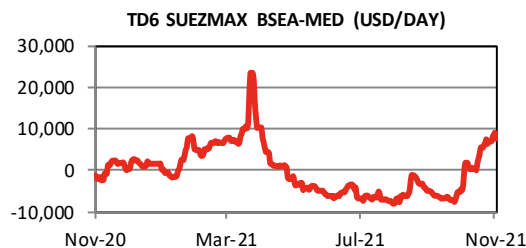
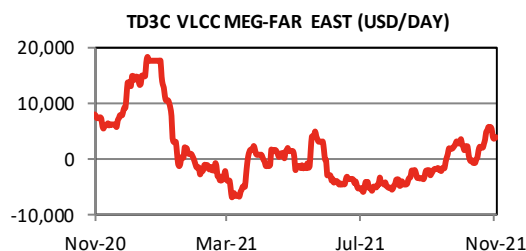
VLCC	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	22.2	22.7	-1.9%	+46.5%
TD1-TCE MEG-USG	usd/day	-17,463	-16,432	-6.3%	-322.0%
TD2 MEG-Spore	ws	45.7	47.0	-2.9%	+70.2%
TD3C MEG-China	ws	44.9	46.3	-2.9%	+72.3%
TD3C-TCE MEG-China	usd/day	4,020	5,861	-31.4%	-49.1%
TD15 WAF-China	ws	46.9	48.1	-2.7%	+62.0%
VLCC TCE Average	usd/day	-6,722	-5,286	-27.2%	-457.6%
VLCC 1-Y Period	usd/day	23,333	23,250	+0.4%	-27.1%

SUEZMAX	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	85.1	84.9	+0.1%	+88.8%
TD6-TCE BSea-Med	usd/day	7,623	6,968	+9.4%	+696.0%
TD20 WAF-Cont	ws	75.2	76.0	-1.0%	+123.6%
MEG-EAST	ws	80.0	80.0	+0.0%	+100.0%
TD23 MEG-Med	ws	43.0	47.9	-10.3%	+102.7%
TD23-TCE MEG-Med	usd/day	-8,641	-6,095	-41.8%	-11.9%
Suezmax TCE Average	usd/day	8,134	7,775	+4.6%	+453.0%
Suezmax 1-Y Period	usd/day	17,600	17,600	+0.0%	-20.0%

AFRAMAX	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	127.2	115.9	+9.7%	+85.0%
TD7-TCE NSea-Cont	usd/day	13,671	5,915	+131.1%	+585.3%
TD17 Baltic-UKC	ws	104.1	88.4	+17.7%	+148.5%
TD17-TCE Baltic-UKC	usd/day	17,619	9,070	+94.3%	+1139.9%
TD19 Med-Med	ws	126.3	136.9	-7.7%	+106.0%
TD19-TCE Med-Med	usd/day	16,215	20,216	-19.8%	+562.1%
TD9 Caribs-USG	ws	127.8	138.1	-7.5%	+184.0%
TD9-TCE Caribs-USG	usd/day	10,486	13,510	-22.4%	+414.1%
Aframax TCE Average	usd/day	11,298	10,375	+8.9%	+3892.2%
Aframax 1-Y Period	usd/day	17,600	17,500	+0.6%	-7.4%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
Northbound	days	8.0	5.5	+45.5%	+128.6%
Southbound	days	8.0	7.5	+6.7%	+128.6%



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.

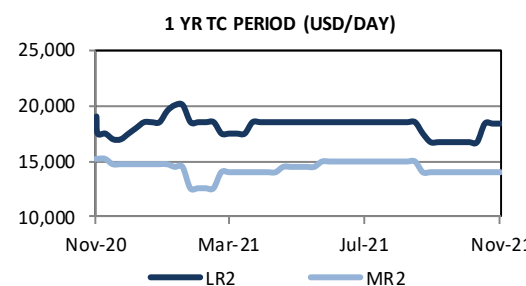
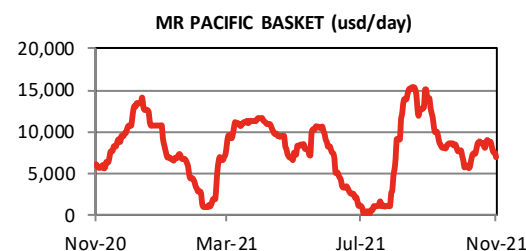
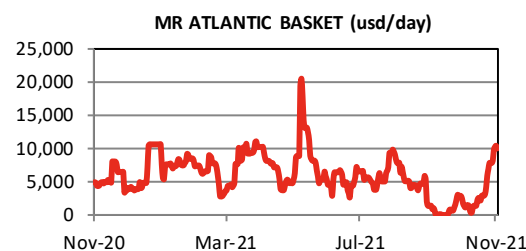
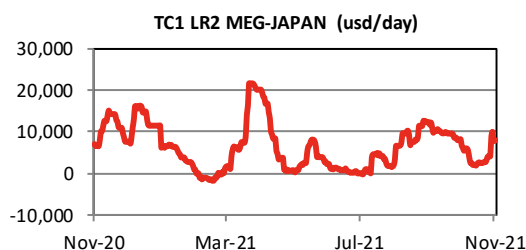
On the MR, couple of MRs seems to be gone on short TC and rates remained stable 45@122, 5-125 ex BSea and 45@120 x-med. Together with the flexibility of this tonnage being able to cap handy stem as well could easily permit a lack of tonnage and a trim sentiment for the future.

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	5-Nov	29-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	110.0	96.1	+14.5%	+90.8%
TC1-TCE MEG-Japan (75k)	usd/day	7,897	4,137	+90.9%	+19.8%
TC8 MEG-UKC (65k)	usd/mt	27.86	28.18	-1.1%	+50.9%
TC5 MEG-Japan (55k)	ws	125.7	128.0	-1.8%	+94.3%
TC5-TCE MEG-Japan (55k)	usd/day	8,083	8,839	-8.6%	+37.2%
TC2 Cont-USAC (37k)	ws	110.0	129.4	-15.0%	+64.3%
TC2-TCE Cont-USAC (37k)	usd/day	-156	2,712	-105.8%	-105.6%
TC14 USG-Cont (38k)	ws	127.9	101.4	+26.1%	+155.7%
TC14-TCE USG-Cont (38k)	usd/day	3,982	-592	+772.6%	+1431.8%
TC9 Baltic-UKC (22k)	ws	138.2	152.5	-9.4%	+55.4%
TC9 Baltic-UKC (22k)	usd/day	2,601	4,766	-45.4%	-34.6%
TC6 Med-Med (30k)	ws	136.1	143.3	-5.0%	+75.7%
TC6-TCE Med-Med (30k)	usd/day	4,295	5,819	-26.2%	+215.6%
TC7 Spore-ECAU (30k)	ws	166.7	169.6	-1.7%	+65.2%
TC7-TCE Spore-ECAU (30k)	usd/day	7,475	8,058	-7.2%	-2.2%
TC11-TCE SK-Spore (40k)	usd/day	730	2,543	-71.3%	-67.6%
MR Atlantic Basket	usd/day	9,952	7,776	+28.0%	+106.5%
MR Pacific Basket	usd/day	6,990	8,822	-20.8%	+18.9%
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	11,533	11,533	+0.0%	-1.8%

DIRTY	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	110.4	103.8	+6.4%	+100.8%
TD12-TCE Cont-USG (55k)	usd/day	3,226	1,334	+141.8%	+50.3%
TD18 Baltic-UKC (30k)	ws	212.1	177.1	+19.8%	+83.6%
TD18-TCE Baltic-UKC (30k)	usd/day	13,158	6,700	+96.4%	+125.6%
Med-Med (30k)	ws	180.0	155.0	+16.1%	+100.0%
Black Sea-Med (30k)	ws	190.0	165.0	+15.2%	+90.0%



CONTAINERSHIP MARKET

Continued high consumer demand is among the main drivers of congestion along international supply chains, as a “new normal” for logistics settles in for the long term, a report claims.

A.P. Maersk delivered record earnings in the third quarter to end-September 2021 with operating profit (EBIT) almost quintupling on the same period last year to \$5.9 billion.

In the chartering market we registered an overall decrease last week.

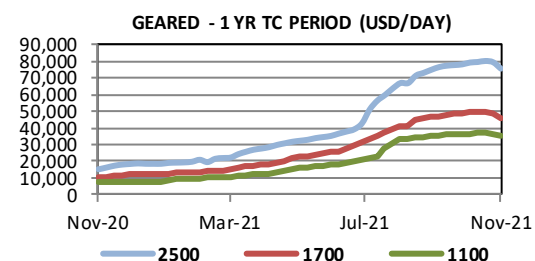
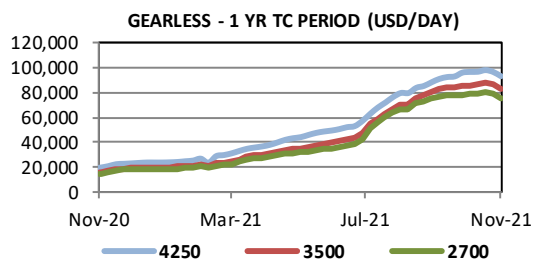
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Ionikos	2009	4360	2771	no	fixed to Cma Cgm	3-4 m	\$90,000/d
Martinique	2007	2824	2029	no	fixed to Vasi	30-40 d	\$60,000/d
Hansa Breitenburg	2003	1740	1330	yes	extended to Maersk	5-6 m	\$43,000/d
Asian Trader	2003	1118	700	yes	extended to Xpress	35-37 m	\$22,000/d
Ncl Alesund	2006	862	600	yes	fixed to Ecl	32-36 m	\$21,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

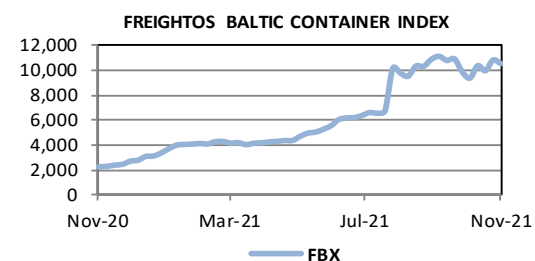
	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
ConTex	index	3,062	3,209	-4.6%	+433.4%
4250 teu (1Y, g'less)	usd/day	92,825	96,215	-3.5%	+367.0%
3500 teu (1Y, g'less)	usd/day	82,667	86,505	-4.4%	+417.1%
2700 teu (1Y, g'less)	usd/day	75,650	79,532	-4.9%	+410.7%
2500 teu (1Y, geared)	usd/day	69,891	73,068	-4.3%	+457.2%
1700 teu (1Y, geared)	usd/day	46,200	48,538	-4.8%	+349.7%
1100 teu (1Y, geared)	usd/day	35,125	36,238	-3.1%	+397.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
FBX	index	10,538	10,833	-2.7%	+365.7%
Services:					
China - WCNA	usd/feu	18,730	19,478	-3.8%	+386.2%
WCNA - China	usd/feu	1,158	1,083	+6.9%	+184.5%
China - ECNA	usd/feu	19,895	21,111	-5.8%	+325.5%
ECNA - China	usd/feu	1,246	1,235	+0.9%	+150.2%
China - N. Europe	usd/feu	14,219	14,259	-0.3%	+543.4%
N. Europe - China	usd/feu	1,290	1,332	-3.2%	+25.2%
China - Med	usd/feu	13,214	13,279	-0.5%	+450.6%
Med - China	usd/feu	1,529	1,528	+0.1%	+46.0%
ECNA - Europe	usd/feu	397	397	+0.0%	+14.7%
Europe - ECNA	usd/feu	7,305	7,238	+0.9%	+292.1%
Europe - ECSA	usd/feu	3,611	3,689	-2.1%	+342.0%
Europe - WCSA	usd/feu	5,227	5,558	-6.0%	+239.0%



NEWBUILDING ORDERS

Vogemann placed an order for four kamsarmax (SDARI-82) at Jiangsu Hantong for a price of abt \$136 mln with vessels to be delivered during 2023.

Taiwanese owners Wisdom Marine agreed with Imabari for the construction of two ultramax (abt 64,000 dwt) vessels to be delivered

during end 2023 - 1st half of 2024, price reported to be around \$70 mln. Cyprus based Owners Schoeller Holdings committed with Huangpu Wenchong four 32,000 dwt multi-purpose vessels basis delivery starting from 2024.

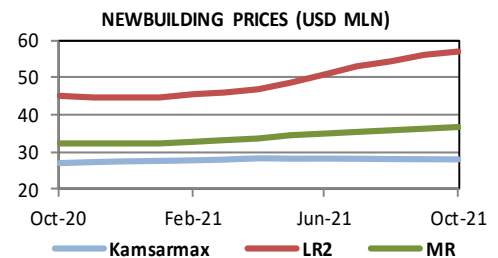
Vessels to be fitted with heavy lift capacity for heavy deck loads and to

carry 2,000 teu. Vessel will be employed on long term basis with Austral Asia Line.

In the tanker market, Daehan Shipyard received an order for 2+2 optional LR2s (abt 115k dwt) basis delivery during 2023 from Eastern Med. Price reported to be abt \$60 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

Tanker chartering rates have also begun to stabilize somewhat, and as a result, there may not be as many vessels traded in the coming weeks as there have been in the recent past, particularly in this sector.

With rates firming, vessel owners may prefer to keep their vessels for a possible rally rather than cash out at an early stage.

Many in the industry are surprised by this, given that recycling levels are at

their highest since the sky-high days of 2008, when 800 USD/ldt was breached.

Diwali holidays have also stifled some of India's progress this week, but fundamentals across the subcontinent markets remain positive overall, as steel prices remain firm and currencies (except in Turkey) remain relatively stable.

Bangladesh and Pakistan continue to compete on geographically

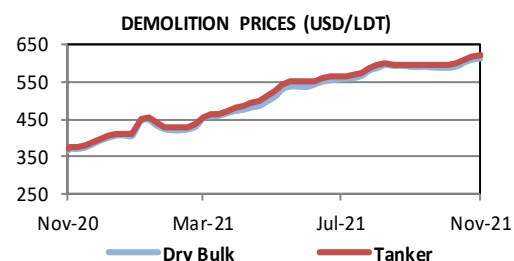
positioned large(r) LDT vessels, and several FSUs have recently been committed from existing Cash Buyer inventories.

Some reported sales:

MT Win Lotus (Chem/Prod), 7,078 dwt, blt 1990, 2,468 ldt, Delivered India \$695 USD/ldt, Stainless steel coils & 304 stainless steel coated center tanks

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	616.5	613.6	+0.5%	+72.4%
Dry India	usd/ldt	611.3	607.5	+0.6%	+71.0%
Dry Pakistan	usd/ldt	609.4	606.7	+0.5%	+57.4%
Tnk Bangladesh	usd/ldt	625.9	622.5	+0.5%	+71.4%
Tnk India	usd/ldt	619.8	617.6	+0.4%	+72.6%
Tnk Pakistan	usd/ldt	619.0	616.4	+0.4%	+57.4%



SECONDHAND SALES

Dry: Although the dry cargo market is softening, bulkers represented major sales last week.

Shangdong Chiong Wen 76,000 dwt Blt 2011 Hudong reported sold to undisclosed buyer for \$19.64 mln. Vessels has SS/DD due by the end of 2021.

2 Ultramax reported sold to undisclosed, Sunleaf Grace 62,000 dwt Blt 2011 Oshima reported sold at \$21.5 mln with delivery March/May 2022, and Ikan Snyur 61,000 dwt Blt 2010 Shin Kasado reported sold at \$21.8 mln bss SS/DD due 09/2025.

Nordic Malmoe 35,000 dwt Blt 2012 Nantong and Diamond Land 35,000 dwt Blt 2004 Jiangdu, both with

1,800 teu capacity, were reported sold for \$16.7 mln and 15.8 mln, respectively.

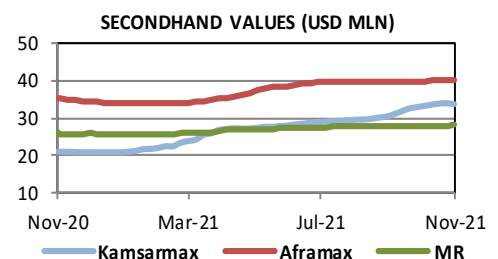
Wet: On the wet side, 1 afra M/t Atalandi 105,000 dwt Blt 2004 Daewoo SS/DD due 11/2024 has been reported sold to an undisclosed buyer for \$13.7 mln.

REPORTED SECONDHAND SALES

Bulk	Shandong Chong Wen	76,000	2011	Hudong	Undisclosed buyer	19.64	SS/DD 12/2021
Bulk	Sunleaf Grace	62,000	2011	Oshima	Undisclosed buyer	21.5	delivery March-May 2022
Bulk	Ikan Snyur	61,000	2010	Shin Kasado	Undisclosed buyer	21.8	SS/DD 09/2025
Bulk	HTC Delta	56,000	2014	Taizhou Sanfu	Undisclosed buyer	20.5	failed and committed again
Bulk	Pacific Bless	56,000	2012	Jiangsu	Undisclosed buyer	19.2	SS/DD 09/2022
Bulk	Blueways	47,000	1998	Mitsui	Undisclosed buyer	8	SS/DD 01/2023
Bulk	Nordic Malmoe	35,000	2012	Nantong	Greek buyers	16.7	SS/DD 01/2022
Bulk	Diamond Land	35,000	2004	Jiangdu	Undisclosed buyer	15.8	1800 TEU
Bulk	Mariwit	12,000	2009	Liaoning Longde	Chinese buyers	5.8	SS/DD 07/2024
Bulk	Mighty Boss	10,000	2004	Shin Kurushima	Undisclosed buyer	6	BWTS fitted
Bulk	Mighty Champ	10,000	2005	Shin Kurushima	Undisclosed buyer	6	SS/DD 02/2025
Crude	Atalandi	105,000	2004	Daewoo	Undisclosed buyer	13.7	SS/DD 11/2024
Prod	Iris Victoria	74,000	2010	Minaminippon	Undisclosed buyer	17.2	BWTS fitted
Chem	Chem Wolverine	20,000	2006	Usuki	Korean buyers	11.8	SS/DD 11/2021
Chem	Crimson Ray	20,000	2007	Fukuoka	Korean buyers	12.5	SS/DD 01/2026

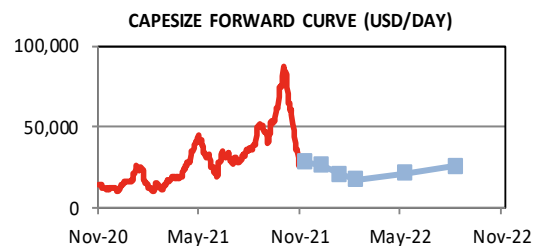
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.0	47.3	-0.8%	+47.8%
Kamsarmax	usd mln	33.6	33.8	-0.7%	+59.1%
Supramax	usd mln	29.2	29.4	-0.7%	+92.9%
Handysize	usd mln	25.0	25.1	-0.6%	+72.7%
VLCC	usd mln	72.3	72.1	+0.2%	+10.1%
Suezmax	usd mln	47.8	47.8	+0.0%	+5.8%
Aframax	usd mln	40.3	40.3	+0.1%	+13.4%
MR Product	usd mln	28.2	28.1	+0.3%	+8.6%

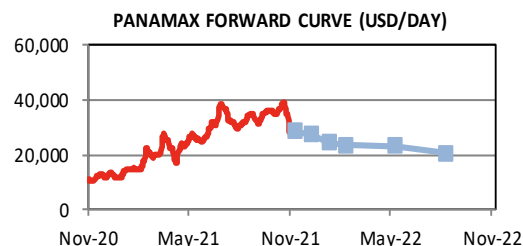


DRY BULK FFA ASSESSMENTS

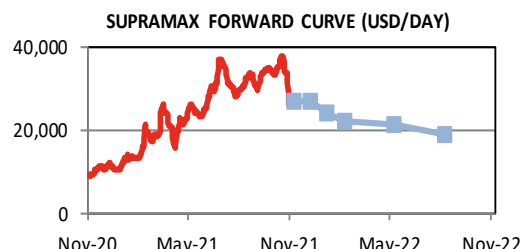
CAPEXSIZE	Unit	5-Nov	29-Oct	W-o-W	Premium
Nov-21	usd/day	28,579	26,679	+7.1%	+2.0%
Dec-21	usd/day	26,550	24,621	+7.8%	-5.2%
Q4 21	usd/day	39,933	38,656	+3.3%	+42.5%
Q1 22	usd/day	17,674	16,357	+8.1%	-36.9%
Q2 22	usd/day	21,489	20,286	+5.9%	-23.3%
Q3 22	usd/day	26,214	23,436	+11.9%	-6.4%



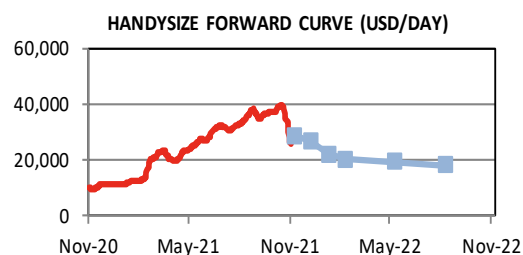
PANAMAX (82k)	Unit	5-Nov	29-Oct	W-o-W	Premium
Nov-21	usd/day	28,600	26,636	+7.4%	+3.8%
Dec-21	usd/day	27,297	25,557	+6.8%	-1.0%
Q4 21	usd/day	30,772	29,537	+4.2%	+11.6%
Q1 22	usd/day	23,576	21,919	+7.6%	-14.5%
Q2 22	usd/day	23,025	21,547	+6.9%	-16.5%
Q3 22	usd/day	20,632	19,890	+3.7%	-25.1%



SUPRAMAX (58k)	Unit	5-Nov	29-Oct	W-o-W	Premium
Nov-21	usd/day	27,000	26,283	+2.7%	+5.2%
Dec-21	usd/day	26,892	25,242	+6.5%	+4.8%
Q4 21	usd/day	30,637	29,848	+2.6%	+19.4%
Q1 22	usd/day	22,099	19,822	+11.5%	-13.9%
Q2 22	usd/day	21,400	19,504	+9.7%	-16.6%
Q3 22	usd/day	18,867	18,042	+4.6%	-26.5%



HANDYSIZE (38k)	Unit	5-Nov	29-Oct	W-o-W	Premium
Nov-21	usd/day	28,688	27,588	+4.0%	-5.6%
Dec-21	usd/day	26,625	25,750	+3.4%	-12.4%
Q4 21	usd/day	30,554	29,896	+2.2%	+0.5%
Q1 22	usd/day	20,246	18,692	+8.3%	-33.4%
Q2 22	usd/day	19,488	18,438	+5.7%	-35.9%
Q3 22	usd/day	18,150	17,438	+4.1%	-40.3%

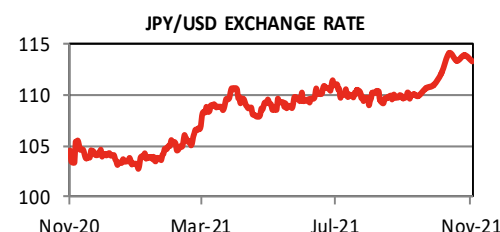
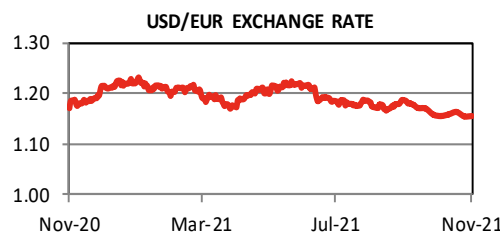


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.36	-0.48	-0.50
12 Months	-0.55	-0.54	0.87

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.87	1.16	1.49	1.62	1.68
EUR	-0.27	-0.15	0.11	0.28	0.33

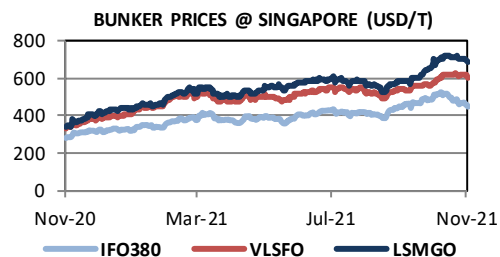
CURRENCIES	5-Nov	29-Oct	W-o-W	Y-o-Y
USD/EUR	1.16	1.16	+0.0%	-2.4%
JPY/USD	113.40	114.00	-0.5%	+9.6%
KRW/USD	1,181	1,174	+0.6%	+4.7%
CNY/USD	6.40	6.41	-0.1%	-3.2%



COMMODITY PRICES

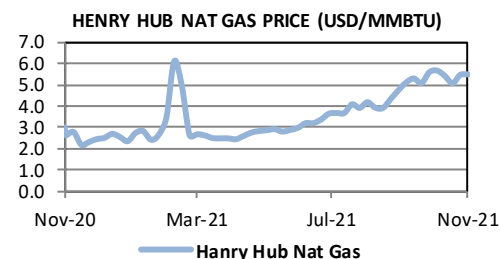
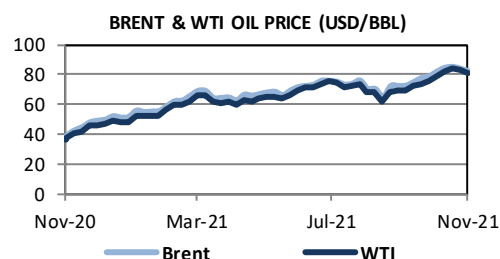
BUNKERS

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	441.0	456.0	-3.3%	+65.8%
	Fujairah	usd/t	480.0	498.0	-3.6%	+80.5%
	Singapore	usd/t	450.0	470.0	-4.3%	+51.3%
VLSFO (0.5%)	Rotterdam	usd/t	565.0	585.0	-3.4%	+86.5%
	Fujairah	usd/t	636.0	623.0	+2.1%	+104.2%
	Singapore	usd/t	605.0	618.0	-2.1%	+88.8%
LSMGO (0.1%)	Rotterdam	usd/t	676.0	685.0	-1.3%	+92.6%
	Fujairah	usd/t	780.0	783.0	-0.4%	+130.8%
	Singapore	usd/t	691.0	706.0	-2.1%	+96.3%



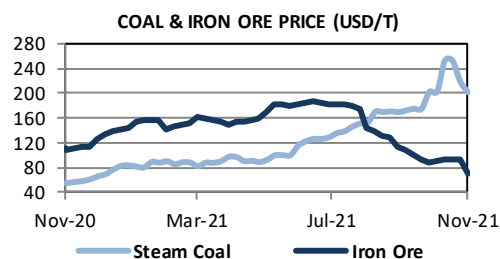
OIL & GAS

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	82.7	84.4	-1.9%	+120.9%
Crude Oil Nymex WTI	usd/bbl	81.3	83.6	-2.8%	+127.1%
Crude Oil Shanghai	rmb/bbl	516.0	516.9	-0.2%	+143.6%
Crude Oil DCE Oman	usd/bbl	81.3	82.3	-1.2%	+116.0%
Gasoil ICE	usd/t	720.8	718.5	+0.3%	+136.3%
Gasoline Nymex	usd/gal	2.32	2.46	-5.7%	+121.1%
Naphtha C&F Japan	usd/t	746.3	779.3	-4.2%	+108.4%
Jet Fuel Singapore	usd/bbl	90.1	93.2	-3.4%	+127.2%
Nat Gas Henry Hub	usd/mmbtu	5.51	5.49	+0.4%	+81.8%



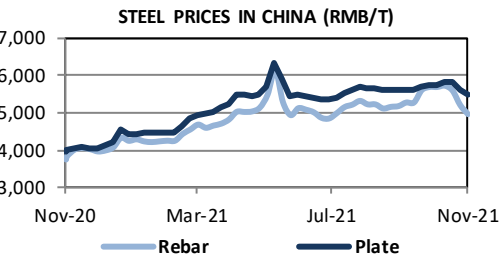
COAL

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	175.2	212.5	-17.5%	+205.5%
Steam Coal Newcastle	usd/t	202.2	219.7	-8.0%	+271.5%
Steam Coal Qinhuangdao	rmb/t	1130.0	1500.0	-24.7%	+85.2%
Coking Coal Australia SGX	usd/t	371.8	398.0	-6.6%	+167.5%
Coking Coal Dalian DCE	rmb/t	3400.0	3608.0	-5.8%	+150.5%



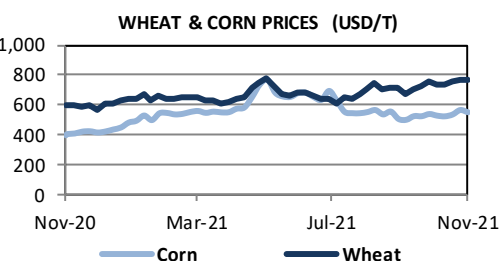
IRON ORE & STEEL

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	93.7	121.2	-22.7%	-15.1%
Iron Ore SGX MB 58%	usd/t	70.9	92.2	-23.1%	-36.2%
Iron Ore Dalian CE	rmb/t	586.5	641.5	-8.6%	-31.7%
Rebar in China CISA	rmb/t	4962.0	5210.0	-4.8%	+33.2%
Plate in China CISA	rmb/t	5490.0	5602.0	-2.0%	+39.0%
HR Coil in China CISA	rmb/t	5262.0	5517.0	-4.6%	+31.7%



AGRICULTURAL

	Unit	5-Nov	29-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1192.3	1235.8	-3.5%	+12.8%
Corn CBoT	usc/bu	553.0	568.3	-2.7%	+38.8%
Wheat CBoT	usc/bu	766.5	772.8	-0.8%	+28.1%
Sugar ICE N.11	usc/lb	19.94	19.27	+3.5%	+38.9%
Palm Oil Malaysia	usd/t	1279.0	1303.0	-1.8%	+63.4%



COMMODITY NEWS

COP26 coal deals take aim at dirtiest fossil fuel

Poland, Vietnam, Chile and other countries will pledge on Thursday to phase out coal-fuelled power generation and stop building new plants, in a deal the COP26 summit's British hosts said would commit 190 nations and organisations to quit the fuel. Coal is the most polluting fossil fuel and greenhouse gas emissions from burning it are the single biggest contributor to climate change. Weaning the world off coal is seen as vital to achieve globally agreed climate targets.

China's October soybean imports hit lowest since Mar 2020

China's soybean imports in October fell 41.2% from a year earlier, hitting the lowest level since March 2020, customs data showed, as poor crush margins curbed demand and Hurricane Ida limited U.S. shipments. The world's top buyer of soybeans brought in 5.11 million tonnes of the oilseed in October, versus 8.69 million tonnes a year earlier, General Administration of Customs data showed.

Russian wheat prices rise with global benchmarks, export demand

Russian wheat export prices gained further last week, amid higher prices for wheat in Chicago and Paris and demand from Egypt, the world's largest wheat importer, analysts said. Wheat export prices in Russia, the world's largest exporter, have been rising for four months on a weekly basis except one week in October when they took a brief pause.

China's Oct iron ore imports slip for 2nd month on easing demand

China's iron ore imports fell 4.2% in October for a second straight month of decline, customs data showed, as steel output curbs undermine

demand for the raw material. The world's top iron ore consumer imported 91.61 million tonnes of iron ore last month, down from 95.61 million in September, data from the General Administration of Customs showed.

Ukraine's grain exports total 5 million tonnes in Oct

Ukraine exported 5.05 million tonnes of grain in October, bringing the total export volume to 19.4 million tonnes in the first four months of the 2021/22 July-June season, agriculture ministry data showed. The volume included 12.4 million tonnes of wheat, 4.5 million tonnes of barley and 2.3 million tonnes of corn, the data showed.

Larger-than-expected Saudi crude price hikes to Asia bullish for markets

Top oil exporter Saudi Arabia has raised the price differential of its flagship crude to Asia by more than double in December versus November, exceeding market expectations and sending a bullish signal to the global oil market, traders said. The sharper-than-expected price hike comes after the Organization of the Petroleum Exporting Countries and its allies, a group known as OPEC+, agreed last week to maintain a production hike of 400,000 barrels per day (bpd) for December despite consumers' calls for higher output.

China's crude oil imports in Oct fall to lowest in three years

China's crude oil imports plunged in October to the lowest since September 2018, as large state-owned refiners withheld purchases because of rising prices while independent refiners were restrained by limited quotas to import. The world's biggest crude oil importer brought in 37.8 million

tonnes last month, data from the General Administration of Customs showed, equivalent to 8.9 million barrels per day (bpd).

As LNG prices surge, North American project development languishes

Demand for liquefied natural gas (LNG) has never been higher, but developers in North America are headed into the final weeks of the year without having approved one new project yet. Global natural gas prices are near record highs, as utilities in Europe and Asia compete for whatever LNG cargoes they can get before winter.

OPEC+ rebuffs U.S. calls for speedier oil output increases

OPEC and its allies agreed at a meeting to stick to plans to raise oil output by 400,000 barrels per day (bpd) from December, despite calls from the United States for extra supply to cool rising prices. The White House said Washington would consider a full range of tools at its disposal to guarantee access to affordable energy.

With shale subdued, Saudi, Russia become more comfortable with oil rally

Saudi Arabia and Russia are more confident higher oil prices will not elicit a fast response from the U.S. shale industry, OPEC+ sources said, reflecting a desire to rebuild revenue and supporting the case against raising OPEC+ output more quickly. The two countries lead the OPEC+ group of the Organization of the Petroleum Exporting Countries and allies. OPEC+ supply restraint has underpinned a rally that pushed global benchmark Brent crude to a three-year high of \$86.70 last month.

Source: Reuters



HEADQUARTERS

GENOA

banchemo costa

ITALY

via pammatone 2

16121 genoa, italy

tel +39 01056311

info@banchemo.it

MONACO

banchemo (monaco) sam

MONACO

tel +377 97707497

info@banchemo-monaco.com

GENEVA

banchemo s.a.

SWITZERLAND

tel +41 227372626

info@banchemo.ch

DUBAI

banchemo mediorient dmcc

UNITED ARAB EMIRATES

tel +971 43605598

mena@banchemo.com

HONG KONG

banchemo (oriente) ltd.

HONG KONG, CHINA

tel +852 28651538

sap@banchemo.com.hk

SEOUL

banchemo (oriente) ltd. korea

SOUTH KOREA

tel +82 269592637

salepurchase@banchemo.com

LONDON

banchemo (uk) ltd.

UNITED KINGDOM

tel +44 2073981870

info@banchemo.co.uk

LUGANO

bc insurance s.a.

SWITZERLAND

tel +41 912251067

info@bcinsurance.ch

SINGAPORE

banchemo (oriente) pte ltd.

SINGAPORE

tel +65 63276862

sap@banchemo.com.hk

BEIJING

banchemo (oriente) ltd. beijing

CHINA

tel +86 1084534993

beijing@banchemo.com

TOKYO

banchemo costa tokyo office

JAPAN

tel +81 362688958

banchemo.kondo@nifty.com



www.banchemo.com
research@banchemo.com

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