



weekly
market
report



Week 09/2020 (24 Feb – 28 Feb)

Comment: China's Crude Oil Imports in 2019

CHINA'S CRUDE OIL IMPORTS IN 2019

The COVID-19 crisis has been gripping China already for almost two months now. It's having a huge negative impact on the economy, and this is starting to show also in the trade figures.

In the first 2 months of 2020, China imported 76.8 mln tonnes of crude oil by sea, according to vessel tracking data from Refinitiv.

This represents an increase of +3.4% y-o-y, compared to the 74.2 mln tonnes imported in the same two-month period of 2019.

On a single-month basis, January showed a +2.5% year-on-year increase to 41.4 mln tonnes, whilst February showed a +4.6% increase year-on-year to 35.4 mln tonnes.

However, single month comparisons are misleading due to the shifting date of the Chinese New Year (which were in February last year but in January this year) – hence it makes more sense to look at the two months combined.

Whilst the data still shows positive growth in imports of +3.4% in the first two months of this year, this is a significant slowdown from the +18.6% growth seen in the same period last year, and also from the +5.2% y-o-y growth posted in 2018. We now expect even more disappointing figures in March.

During February 2020, sailings from the Arabian Gulf towards China were down almost by 10% year-on-year.

Looking back at last year, China's total seaborne imports of crude oil reached 447.6 mln tonnes in the 12 months of 2019, according to vessel tracking data from Refinitiv.

This represents an increase of +9.8% year-on-year, compared to the 407.7 mln tonnes imported in the whole of 2018.

Last year, 47 percent of all crude shipments to China were sourced from the Arabian Gulf.

Imports from Saudi Arabia increased by +47.5% year-on-year in 2019 to 77.9 mln tonnes. Saudi Arabia by itself accounts for 17% of all crude imports to China last year.

Shipments from Iraq to China increased by +20.7% year-on-year in 2019 to 49.8 mln tonnes. Iraq accounts for 11% of China's crude import volumes.

Imports from Kuwait decreased by -4.4% y-o-y to 21.9 mln tonnes, however shipments from the UAE increased by +9.8% to 13.5 y-o-y.

The biggest fall, of course, was from Iran ; volumes went down by -53.5% y-o-y to just 15.1 mln tonnes, down from 32.6 mln tonnes in 2018.

Imports from Venezuela fell by -23.5% y-o-y in 2019 to just 10.4 mln tonnes. This however was more than compensated by a +39.9% increase in shipments from Brazil to 34.9 mln tonnes.

Shipments from West Africa to China increased by +6.2% in 2019 to 74.2 mln tonnes. West Africa accounted for 17% of all crude imports to China last year.

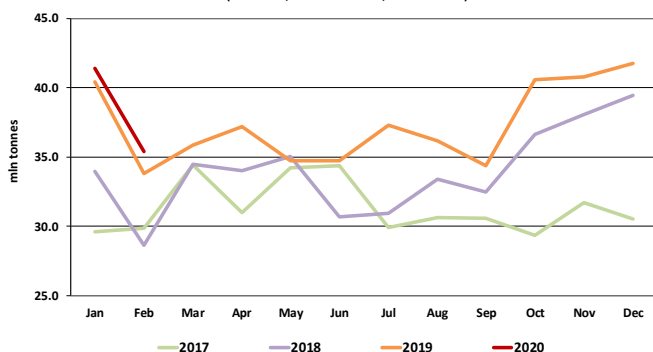
The largest African exporter was Angola, with 44.7 mln tonnes, +0.9% y-o-y. Exports from Gabon almost doubled in 2019 to 6.9 mln tonnes, from 3.6 mln tonnes in 2018. Volumes from the Republic of Congo went down -12.0% to 11.7 mln tonnes, but from Nigeria almost trebled to 2.1 mln tonnes.

Seaborne exports from Russia to China increased by +14.8 year-on-year to 29.4 mln tonnes.

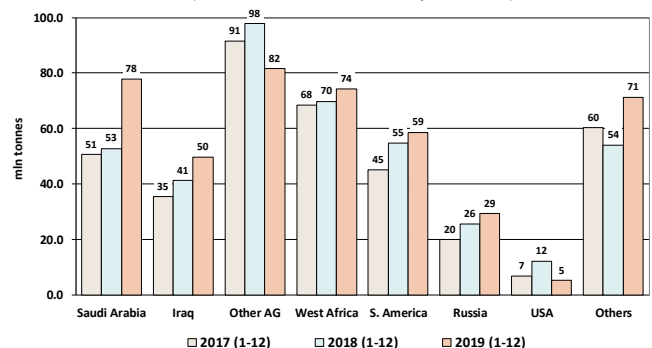
Naturally, the vast majority, 23.5 mln tonnes, came from Kozmino in Far East Russia, and 1.8 mln tonnes from Sakhalin. However, 2.9 mln tonnes were shipped all the way from Novorossiysk, and 0.6 mln tonnes from Primorsk!

Volumes from the USA, unsurprisingly, crashed by -56.5% y-o-y to just 5.3 mln tonnes in 2019.

China - Monthly Crude Oil Imports - Seasonality
(mar 2020; source: refinitiv; in mln tonnes)



China - Crude Oil Imports by Source in Jan-Dec
(feb 2020; source: refinitiv; seaborne only; in mln tonnes)



DRY CARGO

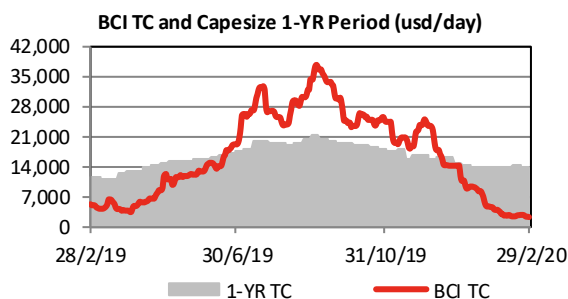
CAPE-SIZE MARKET

The Capesize market, after a shy recovery, seemed still under pressure: 5TC average lost from Friday to Friday another \$400/d. Both main routes were affected a lot from negative sentiment: the Tubarao-Qingdao route lost almost \$0.50/mt closing the week at mid \$12/mt and the Saldanha Bay-Qingdao route lost \$0.40/mt ending on Friday at \$9.60/mt. In the Pacific basin, W Australia-Qingdao rates went as well down

going from \$6/mt to low \$5/mt in seven days, basis laycan mid-March. The Pacific RV was not stable but was still around \$4,000/d. In the Atlantic basin the market seemed without any sign of recovery: some low fixtures on Fronthaul route stuck the rate at \$15,000/d; the same happened for the TA RV. Quite low activity reported on period: some short period deals

were concluded in the high \$9,000/d basis dely prompt China.

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
BCI TC Avg.	usd/day	2,274	2,787	-18.4%	-57.0%
C8 Transatlantic r/v	usd/day	2,240	2,655	-15.6%	-59.9%
C14 China-Brazil r/v	usd/day	2,436	2,227	+9.4%	-55.9%
C10 Pacific r/v	usd/day	3,550	4,900	-27.6%	-18.0%
1 Year TC Period	usd/day	14,000	14,250	-1.8%	+21.7%



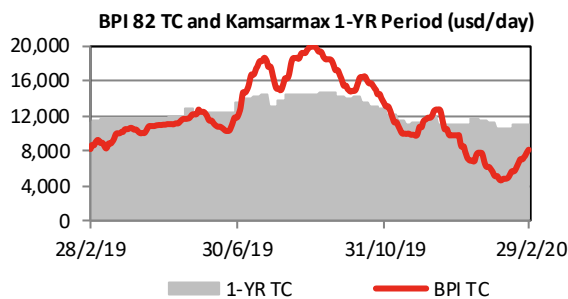
PANAMAX MARKET

The Panamax segment maintained the positive sentiment of the previous week, especially in Atlantic whilst in the Pacific basin activity was still limited. Although there was little volume reported on TA business, the improvement in the number of Fronthaul fixtures as well as the value of Fronthaul bids led rates up seemingly. In Asia, the tonnage list seemed to be decreasing however the gap between bid and offer remained

wide. In addition, bunker prices kept reducing and the ECSAm started to lure ballasters all the way from F East. As the week progressed, Fronthaul traders continued taking most of the tonnage from the Atlantic basin. In the ECSAm there were many early ships and ballasters having few options: they had to accept later dates at weaker rates in order to get fixed. However March loading from ECSAm had to increase their bids. A 82,000 dwt

unit was fixed at low \$10,000's/d for a trip from ECSAm to F East on end of February dates, while another 82,000 dwt unit was rumored at \$14,250/d + 425,000 bb for beginning of March dates. Towards the end of the week, in Far East demand was very quiet and fresh cargoes remained scarce. There were rumors of Kamsarmax units being fixed basis dely Taiwan for a trip via Indonesia to India at \$4,000/d and others fixed at \$7,500/d for a NOPAC grain trip.

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
BPI 74 TC Avg.	usd/day	6,811	5,751	+18.4%	+4.0%
BPI 82 TC Avg.	usd/day	8,174	7,087	+15.3%	-0.9%
P1_82 Transatlantic r/v	usd/day	6,305	4,805	+31.2%	+17.7%
P2_82 Skaw-Gib Trip F. East	usd/day	15,850	14,398	+10.1%	+17.0%
P3_82 Pacific r/v	usd/day	6,754	6,225	+8.5%	-28.2%
1 Yr TC Period Panamax	usd/day	9,500	9,500	+0.0%	-2.6%
1 Yr TC Period Kamsarmax	usd/day	11,000	11,000	+0.0%	-2.2%



SUPRAMAX & HANDYSIZE MARKET

US ATLANTIC SOUTH AMERICA

The Supramax and Ultramax segments kept improving slightly in sentiment, even if rates did not jump up too much: the main reason of the sentiment was a considerable number of petcoke cargoes with India direction. Supramax units were fixed at \$14,000/d for TA and Ultramax units were getting few thousand dollars premium. Fronthaul rates went from \$20,000/d up to \$mid \$20,000/d, depending if fixtures were done on Supramax or on Ultramax units and depending if with petcoke or grains.

On the Handysize good activity was

N EUROPE MEDITERRANEAN

The market in Cont was stable both on Supramax and on Handysize segments, with some activity reported on both sizes.

On the Handysize segment a fancy 32,000 dwt unit was fixed at \$8,500/d basis dely passing Skaw for loading scrap cargo in Baltic area with E Med direction. A 40,000 dwt unit was rumored to be fixed at \$8,000/d with dely Cont for trip with fertilizers to Brazil: this level, healthy for a repositioning business, was also due to the weak

INDIA S AFRICA

The market in the area maintained a very positive turn: smaller Supramax for limestones cargoes from Mina Saqr to India were fixed around \$7,000/d aps basis. From WCI, a Supramax unit was heard to be fixed over \$7,000/d basis dop to Far East direction, while from ECI units were fixed for a premium to China direction.

Early in the week, a 57,000 dwt

reported and rates seemed to increase going up few hundred dollars compared to previous week. 32/35,000 dwt units were fixed for TA RV in the \$9,000/d while larger 36/39,000 dwt units were rumored to be fixed in the \$10,000s/11,000/d. A lot of Inter USG cargoes were quoted.

The ECSAm market kept on showing the positive trend of the previous week. Handysize rates went from \$8,500/d to \$9,000/d for trips to Cont/Med while rates for trips to F East improved to \$14,500/d, gaining \$1,000/d extra.

Supramax rates for trips to

trend of ECSAm market.

On the Supramax segment, a Tess52 was rumored to be fixed at \$13,500/d dely Rotterdam via UK to Eastern Med with scrap, about 35 days duration.

Stable week in BSea, probably slightly driven up by the Coronavirus for trips towards F East. The market in F East was totally dead: the several measures taken like the quarantine brought owners to ask for consistent rates, in order to take in consideration

unit was rumored at \$7,500/d levels and towards end of the week an Ultramax was fixed for similar biz around \$11,000/d basis dop.

SAfr area remained the most positive and helped push the market overall in the region: a 58,000 dwt Supramax was heard to be on subs at \$11,000/d + 125,000 bb toward the weekend for coal cargoes with MEG/WCI direction.

Skaw/Passero increased going from \$8,500/d to \$10,500/11,000/d. TA rates on Ultramax units went from \$9,000/d to \$12,000/d. On trips to the East, Supramax units were fixed around \$13,500/d + 350,000 bb, while previous week the same units for similar trips were getting not more than \$11,500/d + 175,000 bb. Always on trips to the East, rates on Ultramax segment improved going from \$12,750/d + 275,000 bb to \$14,000/d + 400,000 bb.

East destinations. Handysize units were fixed around \$15,000/d for trips to China and Supramax units around \$17,000/d. InterMed biz were still done in the \$5/6,000/d region on Handysize units and trips back to USG/US EC from W Med were done around \$6/7,000/d.

An improvement was rumored in Cont market: owners thought about ballasting up their tonnage in Central and W Med.

63,000 dwt units were rumored in the region of \$12,000/d + 200,000 bb broadly for SAfr-MEG/WCI coal cargoes.

To Spore/Japan range direction there was a further premium: an Ultramax was heard to be fixed closer to mid \$12,000/d + 250,000 bb from SAfr.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST PACIFIC

The market in F East kept gradually increasing during the week both on Supramax and on Handysize: after a long period of stop, charterers interest seemed to be recovered and fixtures increased.

Regarding W direction, two Ultramax units with dely Indonesia were reported to be fixed at \$6,500/d and at \$7,000/d for trips

to WCI; a 56,000 dwt unit with dely S Kalimantan was fixed at \$7,000/d for a trip to ECI.

A Supramax with dely S China was fixed at \$5,750/d for a trip via Vietnam to N China and a 56,000 dwt unit with dely Hong Kong was reported to be done at \$3,200/d for a trip via Indonesia to S China.

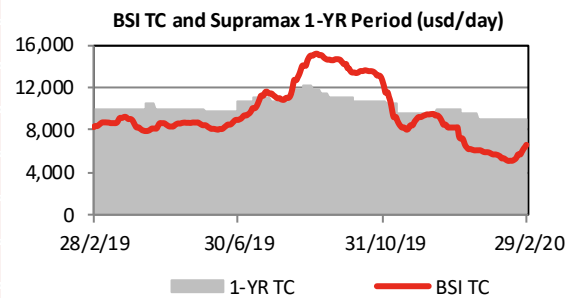
A 55,000 dwt unit with dely

Indonesia was fixed at \$7,500/d for a short trip to Thailand with coal.

On the Handysize segment, a 38,00 dwt unit with dely Vietnam was reported to be fixed at \$4,000/d for a trip to Chittagong and a similar unit with dely Philippines took the same rate for a trip to China.

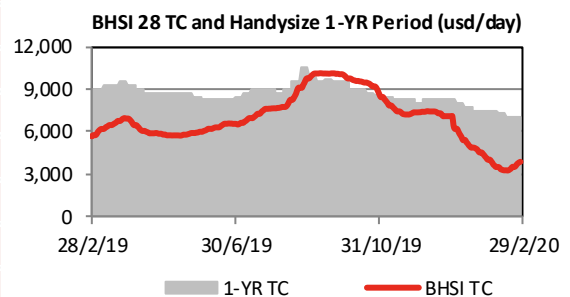
SUPRAMAX

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	6,667	5,767	+15.6%	-20.0%
S4A_58 USG-Skaw/Pass	usd/day	13,088	12,691	+3.1%	+28.9%
S1C_58 USG-China/S Jpn	usd/day	20,319	19,233	+5.6%	+24.0%
S9_58 WAF-ECSA-Med	usd/day	5,554	2,846	+95.2%	+14.3%
S1B_58 Canakkale-FEast	usd/day	18,246	17,893	+2.0%	+29.4%
S2_58 N China Aus/Pac RV	usd/day	5,171	4,086	+26.6%	-38.6%
S10_58 S China-Indo RV	usd/day	3,602	3,161	+14.0%	-60.6%
1 Year TC Period Supramax	usd/day	9,000	9,000	+0.0%	-10.0%
1 Year TC Period Ultramax	usd/day	10,000	10,000	+0.0%	-9.1%



HANDYSIZE

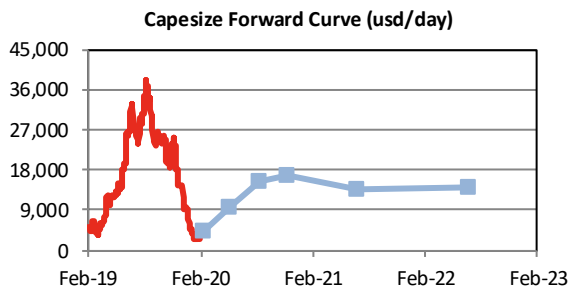
	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	3,865	3,508	+10.2%	-31.5%
BHSI_38 TC Avg.	usd/day	5,831	5,474	+6.5%	-21.7%
HS2_38 Skaw/Pass-US	usd/day	5,925	5,275	+12.3%	-12.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	9,872	9,183	+7.5%	+2.8%
HS4_38 USG-Skaw/Pass	usd/day	8,847	8,306	+6.5%	+7.6%
HS5_38 SE Asia-Spore/Japan	usd/day	4,241	4,147	+2.3%	-38.6%
HS6_38 Pacific RV	usd/day	3,988	3,894	+2.4%	-40.6%
1 Year TC Period 32,000 dwt	usd/day	7,000	7,000	+0.0%	-22.2%
1 Year TC Period 38,000 dwt	usd/day	8,000	7,000	+14.3%	n.a.



DRY BULK FFAS (Baltic Forward Assessments)

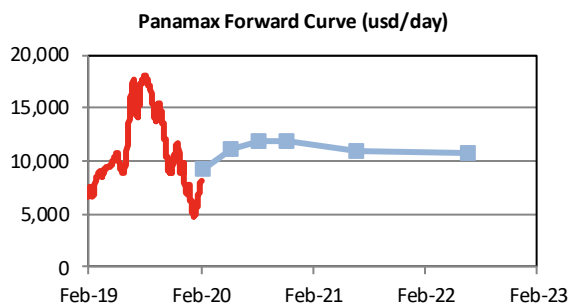
CAPE SIZE

	Unit	28-Feb	21-Feb	W-o-W	Premium/Discount
Mar (20)	usd/day	4,388	2,981	+47.2%	+93.0%
Apr (20)	usd/day	6,769	5,522	+22.6%	+197.7%
May (20)	usd/day	9,769	8,428	+15.9%	+329.6%
Mar (20)	usd/day	4,388	4,252	+3.2%	+93.0%
Q2 (20)	usd/day	9,810	11,222	-12.6%	+331.4%
Q3 (20)	usd/day	15,622	16,713	-6.5%	+587.0%
Q4 (20)	usd/day	16,794	17,678	-5.0%	+638.5%
Cal 21	usd/day	13,456	13,894	-3.2%	+491.7%
Cal 22	usd/day	13,925	13,938	-0.1%	+512.4%



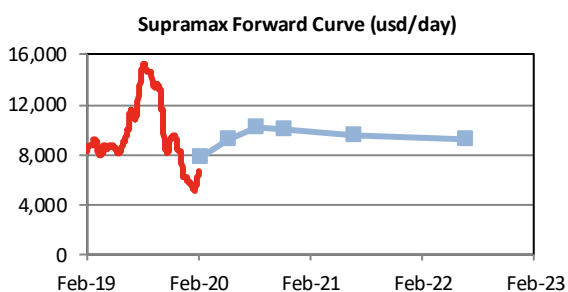
PANAMAX (82k)

Mar (20)	usd/day	9,161	5,920	+54.7%	+12.4%
Apr (20)	usd/day	10,799	9,195	+17.4%	+32.6%
May (20)	usd/day	11,149	11,161	-0.1%	+36.8%
Mar (20)	usd/day	9,161	7,558	+21.2%	+12.4%
Q2 (20)	usd/day	11,146	11,705	-4.8%	+36.8%
Q3 (20)	usd/day	11,895	12,242	-2.8%	+46.0%
Q4 (20)	usd/day	11,808	12,145	-2.8%	+44.9%
Cal 21	usd/day	11,027	11,133	-1.0%	+35.4%
Cal 22	usd/day	10,655	10,689	-0.3%	+30.8%



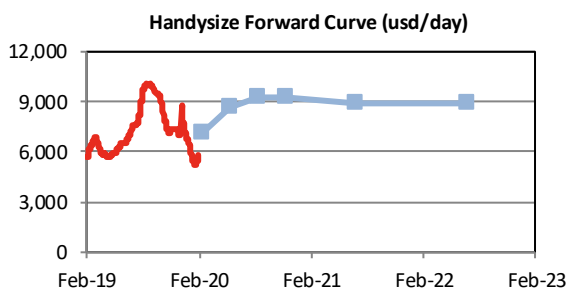
SUPRAMAX (58k)

Mar (20)	usd/day	7,793	5,596	+39.3%	+16.9%
Apr (20)	usd/day	9,150	7,904	+15.8%	+37.2%
May (20)	usd/day	9,279	9,807	-5.4%	+39.2%
Mar (20)	usd/day	7,793	6,750	+15.5%	+16.9%
Q2 (20)	usd/day	9,282	9,873	-6.0%	+39.2%
Q3 (20)	usd/day	10,150	10,725	-5.4%	+52.2%
Q4 (20)	usd/day	10,071	10,582	-4.8%	+51.1%
Cal 21	usd/day	9,600	9,668	-0.7%	+44.0%
Cal 22	usd/day	9,221	9,214	+0.1%	+38.3%



HANDYSIZE (38k)

Mar (20)	usd/day	7,091	6,066	+16.9%	+21.6%
Apr (20)	usd/day	8,379	7,054	+18.8%	+43.7%
May (20)	usd/day	8,735	8,516	+2.6%	+49.8%
Mar (20)	usd/day	7,091	6,560	+8.1%	+21.6%
Q2 (20)	usd/day	8,664	8,791	-1.4%	+48.6%
Q3 (20)	usd/day	9,335	9,366	-0.3%	+60.1%
Q4 (20)	usd/day	9,235	9,316	-0.9%	+58.4%
Cal 21	usd/day	8,966	9,022	-0.6%	+53.8%
Cal 22	usd/day	8,897	8,935	-0.4%	+52.6%



TANKER

CRUDE OIL TANKER MARKET

The VLCC market was firming a bit during the week: Hound Point-S Korea deals were on subs at \$6 mln.

In the Suezmax segment the market in West was pretty much unchanged, however rates eastbound were softer: Ceyhan-WCI deals were done at \$2.125 mln. The market in MEG was busier, but rates were still not

moving: Basrah-Med rates were rumored at 140@27.5.

In the Aframax segment, rates in Med went slightly up: 100,000 mt cargoes were fixed at WS64 from Sidi Kerir to Augusta and 80,000 mt cargoes were repeated a few times from CPC on forward dates at WS102.5.

The market in N Europe and in USG kept on softening instead: 70,000

mt cargoes to Med/UKC were fixed at WS110/115 level.

VLCC

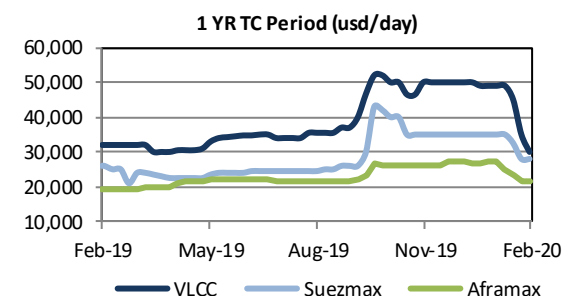
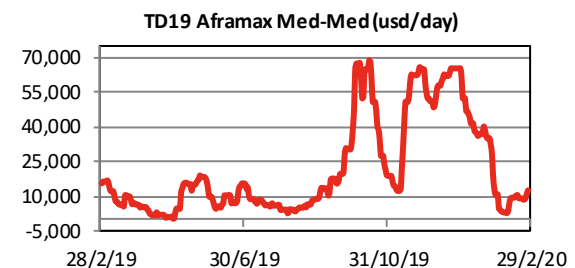
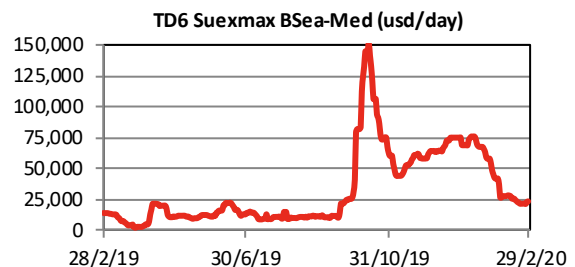
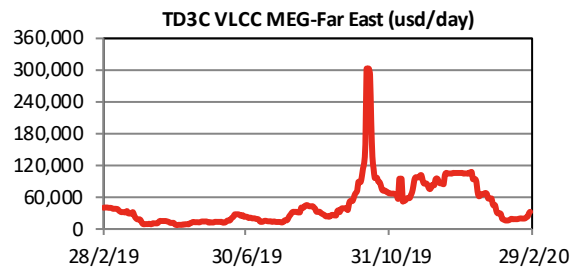
	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
TD1 MEG-USG	ws	30.91	29.27	+5.6%	-4.7%
TD1 MEG-USG	usd/day	12,947	5,745	+125.4%	+98%
TD2 MEG-Spore	ws	50.42	43.58	+15.7%	-26.0%
TD3C MEG-China	ws	49.25	42.67	+15.4%	-26.6%
TD3C MEG-China	usd/day	31,066	18,368	+69.1%	-19.7%
TD15 WAF-China	ws	49.38	46.38	+6.5%	-23.5%
Avg. VLCC TCE	usd/day	22,007	12,057	+82.5%	-2.8%
1 Year TC Period	usd/day	30,000	35,000	-14.3%	-6.3%

SUEZMAX

TD6 BSea-Med	ws	83.17	85.72	-3.0%	+1.2%
TD6 BSea-Med	usd/day	23,852	21,959	+8.6%	+64.9%
TD20 WAF-Cont	ws	77.05	78.07	-1.3%	+15.1%
MEG-EAST	ws	72.50	75.00	-3.3%	+3.6%
TD23 MEG-Med	ws	29.29	34.64	-15.4%	-11.2%
Avg. Suezmax TCE	usd/day	25,605	23,027	+11.2%	+87.2%
1 Year TC Period	usd/day	28,000	28,000	+0.0%	+7.7%

AFRAMAX

TD7 NSea-Cont	ws	100.00	125.00	-20.0%	-3.0%
TD7 NSea-Cont	usd/day	15,714	29,483	-46.7%	+33.3%
TD17 Baltic-UKC	ws	80.56	104.72	-23.1%	-14.7%
TD17 Baltic-UKC	usd/day	19,551	31,335	-37.6%	-13.8%
TD19 Med-Med	ws	86.56	85.08	+1.7%	-20.3%
TD19 Med-Med	usd/day	12,953	9,433	+37.3%	-18.6%
TD8 Kuwait-China	ws	104.44	120.50	-13.3%	+12.4%
TD8 Kuwait-China	usd/day	17,042	19,400	-12.2%	+132.4%
TD9 Caribs-USG	ws	145.00	189.69	-23.6%	+26.1%
TD9 Caribs-USG	usd/day	31,501	45,023	-30.0%	+132.0%
Avg. Aframax TCE	usd/day	19,003	25,158	-24.5%	+38.2%
1 Year TC Period	usd/day	21,500	21,500	+0.0%	+13.2%



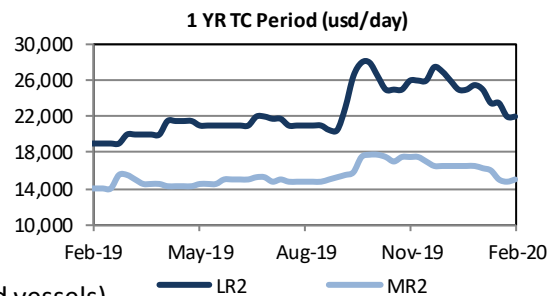
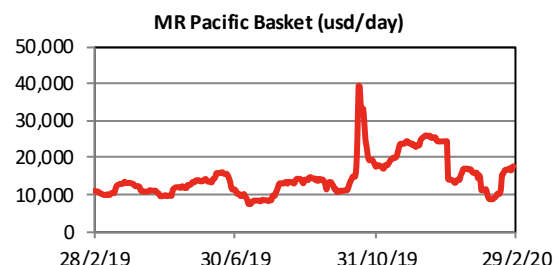
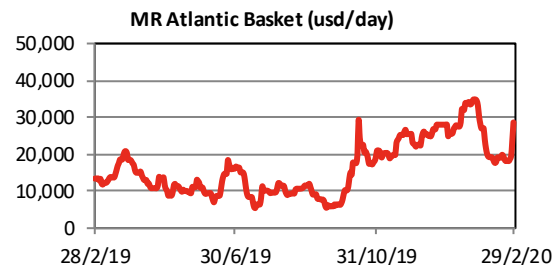
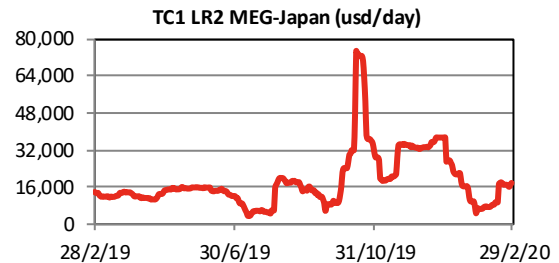
PRODUCT TANKER MARKET

The week showed a slower scenario for LRs in the East where also owners sentiment softened: rates for MEG-Japan route were around WS100 for LR1 and around WS92.5 for LR2. Handysize activity in Med remained still quite (for sure due also to the IP week) with rates that decreased reaching around WS180/175 for CrossMed trades and around WS200 for BSea-Med, with bearish forecast for the next week too. MR segment from Cont appeared definitely hectic with a sparkling market

which cut the position list: Cont-US Atlantic Coast rates were rumoured at WS180, with over 20 points premium for W Afr destination. Bearish trend for MRs on the other side of the Atlantic Ocean too: the strong demand supported rates leading USG-Cont rates up to around WS120. The dirty market in Med lived another quiet week for Handysize and MR units: just few cargoes were fixed from BSea and rates went down to 30@185, while CrossMed rates dropped down to

30@175. On MR segment no activity was reported: CrossMed rates lost some points touching 45@120/125 level and rates from BSea were rumoured at WS125/130 level. Busy week in Cont for Handysize instead: Baltic-UKC rates went up to 30@250 level. No activity on the Panamax segment on TA route both from Med and from UKC: TA rates were rumoured to be tested around 55@110-120 level.

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	98.75	105.00	-6.0%	-4.2%
TC1 MEG-Japan (75k)	usd/day	17,364	16,608	+4.6%	+25.9%
TC8 MEG-UKC (65k)	usd/mt	25.54	26.92	-5.2%	-3.7%
TC5 MEG-Japan (55k)	ws	100.00	113.06	-11.6%	-9.1%
TC5 MEG-Japan (55k)	usd/day	12,326	13,418	-8.1%	+16.3%
TC2 Cont-USAC (37k)	ws	182.50	158.89	+14.9%	+48.6%
TC2 Cont-USAC (37k)	usd/day	22,636	16,346	+38.5%	+190.9%
TC14 USG-Cont (38k)	ws	120.71	87.86	+37.4%	+12.0%
TC14 USG-Cont (38k)	usd/day	11,708	3,286	+256.3%	+111.1%
TC9 Baltic-UKC (22k)	ws	179.29	217.86	-17.7%	+15.3%
TC6 Med-Med (30k)	ws	174.56	190.00	-8.1%	+3.6%
TC7 Spore-ECAu (30k)	ws	159.44	154.89	+2.9%	-8.0%
TC7 Spore-ECAu (30k)	usd/day	15,171	13,107	+15.7%	+7.2%
TC11 SK-Spore (40k)	usd/day	10,872	7,065	+53.9%	+57.3%
MR Pacific Basket	usd/day	17,613	16,702	+5.5%	+57.8%
MR Atlantic Basket	usd/day	28,504	18,181	+56.8%	+95.9%
LR2 1 Year TC Period	usd/day	22,000	22,000	+0.0%	+15.8%
MR2 1 Year TC Period	usd/day	15,000	14,750	+1.7%	+7.1%
TD12 Cont-USG (55k)	ws	110.63	125.69	-12.0%	-3.8%
TD18 Baltic-UKC (30k)	ws	246.25	244.58	+0.7%	+33.7%
BSea-Med (30k)	ws	185.0	197.5	-6.3%	+19.4%
Med-Med (30k)	ws	175.0	187.5	-6.7%	+25.0%



DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
Northbound	days	2.5	3.0	-16.7%	-79.2%
Southbound	days	2.5	3.0	-16.7%	-82.1%

CONTAINERS

Maersk CEO Soren Skou warned that factories in China were still only operating at 50-60% capacity and a rebound in shipping demand

in the coming weeks would depend on a swift economic recovery from Coronavirus impact. The market picked up during the week in only

few sectors and charterers insisted on flexible periods on all segments.

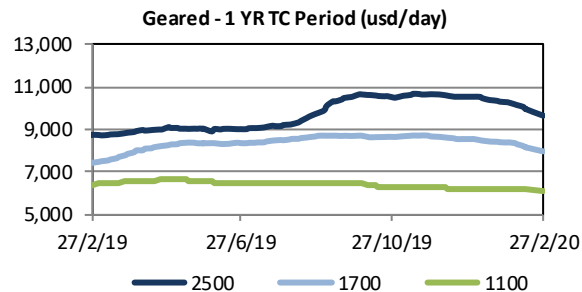
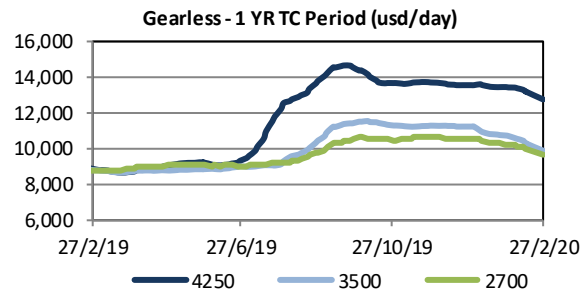
FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Diaporos	2001	6627	4555	no	extended to Cosco	12 m	\$24,000/d
Volans	2010	4258	2800	no	fixed to Maersk	2/10 m	\$12,000/d
Northern Dependant	2008	3700	2431	no	extended to Maersk	2/5 m	\$9,250/d
Hawk	2007	2826	2020	no	fixed to Milaha	4/7 m	\$9,350/d
Gdynia Trader	2001	1730	1116	yes	extended to Global Feeder	15/30 d	\$7,750/d
Lantau Bee	2008	1049	655	no	fixed to Kmtc	1/2 m	\$7,900/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

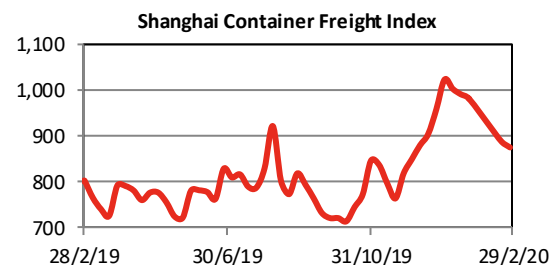
	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
ConTex	index	403	n.a.	n.a.	+4.1%
4250 teu (1Y, g'less)	usd/day	12,760	n.a.	n.a.	+44.6%
3500 teu (1Y, g'less)	usd/day	9,854	n.a.	n.a.	+12.3%
2700 teu (1Y, g'less)	usd/day	9,640	n.a.	n.a.	+9.9%
2500 teu (1Y, geared)	usd/day	9,154	n.a.	n.a.	+0.5%
1700 teu (1Y, geared)	usd/day	7,958	n.a.	n.a.	+7.3%
1100 teu (1Y, geared)	usd/day	6,087	n.a.	n.a.	-4.9%



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
Comprehensive Index	index	876	888	-1.3%	+9.0%
Services:					
Shanghai - North Europe	usd/teu	804	834	-3.6%	+1.0%
Shanghai - Mediterranean	usd/teu	928	977	-5.0%	+14.6%
Shanghai - WC USA	usd/teu	1,394	1,367	+2.0%	-10.0%
Shanghai - EC USA	usd/teu	2,690	2,683	+0.3%	+1.9%
Shanghai - Dubai	usd/teu	985	1,027	-4.1%	+54.1%
Shanghai - Santos	usd/teu	1,582	1,711	-7.5%	+5.6%
Shanghai - Singapore	usd/teu	191	191	+0.0%	+29.1%



NEWBUILDINGS / FINANCE

Newbuilding market was slow during the week due to issues related to the spreading of Coronavirus, this time also within South Korean community.

In the tanker market Eastern Pacific, Singapore have exercised 2 more options for MR2 tankers with Daesun, South Korea. Deliveries are

set for August and November 2022. Pan Ocean, South Korea inked a single MR1 tanker 37,300 dwt with Hyundai Mipo for an early slot with delivery May 2021 at undisclosed price. Within the dry bulk segment, only Japanese yards were busy during the week with Namura that added a Capesize and a Kamsarmax

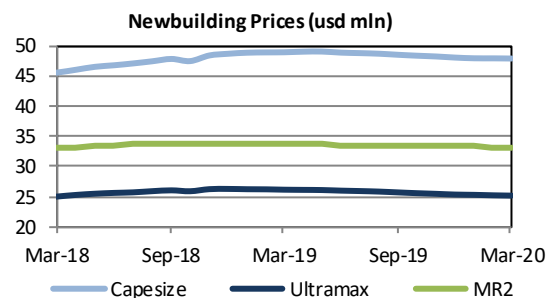
for deliveries in 2021 with both prices and Owners not been revealed. Whilst Oshima added a single Kamsarmax to its backlog for delivery August 2021.

NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
Prod	37,300	2021	Hyundai Mipo	Pan Ocean	n.a.	

INDICATIVE NEWBUILDING PRICES (CHINA)

	Unit	01-Mar-20	M-o-M	Y-o-Y
Capesize	usd mln	47.9	-0.1%	-2.1%
Kamsarmax	usd mln	26.8	-0.4%	-4.2%
Ultramax	usd mln	25.3	-0.2%	-3.8%
VLCC	usd mln	84.0	+0.0%	-0.1%
LR2 Coated	usd mln	45.5	+0.1%	-2.4%
MR2 Coated	usd mln	33.2	+0.0%	-1.7%



INTEREST RATES

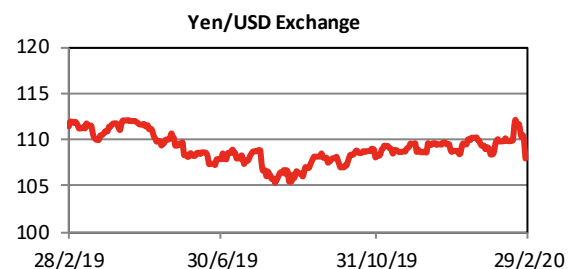
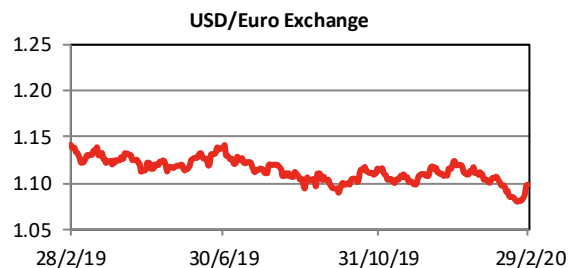
	Libor USD	Libor Euro	Euribor Euro
6 Months	1.40	-0.43	-0.39
12 Months	1.38	-0.35	-0.31

INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.87	0.94	0.99	1.09	1.20	1.26
Euro	-0.41	-0.37	-0.30	-0.16	0.04	0.14

EXCHANGE RATES

	28-Feb	21-Feb	W-o-W	Y-o-Y
USD/Euro	1.10	1.08	+1.6%	-3.8%
Yen/USD	107.89	111.61	-3.3%	-3.1%
SK Won/USD	1,215	1,209	+0.5%	+8.0%
Ch Yuan/USD	6.99	7.03	-0.5%	+4.5%



SECONDHAND / DEMOLITION

In the dry market, two Capesizes Percival and Lancelot 177,000 dwt built in 2010 by New Times were reported sold at \$17 mln each; a Chinese leasing company could be behind purchase. In the Kamsarmax segment, a Greek controlled unit Olympic Galaxy 81,000 dwt built in 2009 at Universal was done at \$13.75 mln to client of Pavimar. Concerning Ultramax, it was recorded a strong appetite for modern vessels where

Meghna Shipping moved for 2 x units Draftslayer about 66,000 dwt built in 2014 by Mitsui at region \$21.75 mln, and Adventure III 62,000 dwt built in 2019 at Oshima at \$26.3 mln and Oman Shipping purchased SBI Taurus 63,000 dwt built in 2015 at Chengxi at \$18,5 mln. In the tanker market, a VLCC Mediterranean Glory 320,000 dwt built in 2004 at Hyundai Samho was purchased by clients of Transmed at \$31.5 mln. Furthermore, another

Frontline VLCC was reported sold during the week Dewi Maeswara 300,000 dwt built in 1998 at Daewoo at \$19 mln. Concerning chemical tankers, 3 x 33,000 dwt stainless steel vessels built in 2005-2007-2008 at Kitanihon (Chembulk Minneapolis, Chembulk Lindy Alice and Chembulk Westport) were sold to clients of MT Maritime at \$15.5, \$16.5 and \$13 mln respectively.

SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Percival	177,000	2010	New Times	Chinese buyers	17	En bloc deal on subs both sides. Price each
Bulk	Lancelot	177,000	2010	New Times		17	
Bulk	SBI Boero	81,000	2015	Hudong Zhonghua	undisclosed buyers	18,6	
Bulk	Torenia	56,000	2007	Mitsui Tamano	Undisclosed buyers	9,7	
Bulk	Globetrotter	48,000	2001	Nantong COSCO KHI	undisclosed buyers	4,9	
Bulk	Baltic Wind	35,000	2009	SPP Tongyeong	Turkish buyers	7,7	
Crude	Falcon Pride	148,000	1998	Daewoo	Undisclosed buyers	14,7	
Prod	Ocean Schooner	73,000	2000	Samsung	European buyers	7,1	
Prod	PTI Orion	51,000	2006	STX Jinhae	Chinese buyers	12,75	
Asph	Nephel	3,000	2009	Zhejiang Hongguan	Undisclosed buyers	3	
Prod	SL Mahogany	3,000	2006	Samho	Far Eastern buyers	3,9	

BALTIC SECONDHAND ASSESSMENTS

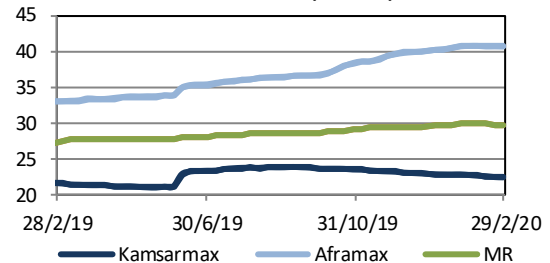
	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
Capesize	usd mln	31.8	32.1	-0.8%	-12.7%
Kamsarmax	usd mln	22.4	22.5	-0.2%	+3.7%
Supramax	usd mln	16.2	16.3	-0.6%	-10.4%
VLCC	usd mln	75.2	75.3	-0.2%	+12.5%
Suezmax	usd mln	52.6	52.7	-0.1%	n.a.
Aframax	usd mln	40.7	40.7	-0.1%	+23.5%
MR Product	usd mln	29.8	29.8	-0.1%	+9.0%

From June 2019, the Panamax BSPA benchmark changed into a Kamsarmax (82,500mt dwt on 14.43m, LOA 229m, beam 32.25m, 97,000cbm grain) and the benchmark BSPA Aframax specifications was amended to 115,000mt dwt and 44m beam

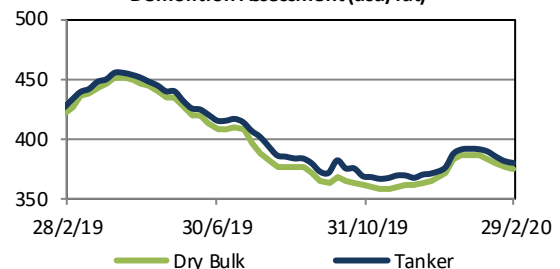
SHIP RECYCLING ASSESSMENT

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
Dry Bulk	usd/ldt	375.1	376.6	-0.4%	-11.1%
Tanker	usd/ldt	380.3	381.8	-0.4%	-10.8%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



DRY BULK NEWS

US sorghum export sales at highest since Dec 2014 due to China purchases

US export sales of sorghum were the highest in more than five years last week, with top buyer China booking its biggest purchases of the grain in a month, the government said. The market has been closely watching for a pickup in Chinese buying since Beijing and Washington signed a Phase 1 trade deal in mid-January and the US Agriculture Department data was a positive sign. As part of the pact, China agreed to buy an average of \$40 bln of agricultural goods in 2020 and 2021, up from about \$24 bln in 2017. The USDA report showed export sales of sorghum totalled 444,519 tonnes in the week ended Feb 21. That was the largest weekly total since 584,324 tonnes in Dec 2014. However, the spread of coronavirus also could weigh on China's demand, with snared logistic limiting amounts that could be unloaded at ports.

Coronavirus is a double shock for China's giant aluminium sector

The outbreak of the deadly coronavirus could not have come at a worse time for the aluminium market. Global aluminium demand fell last year for the first time since the global financial crisis. Expectations of a demand recovery rested on China, which showed encouraging signs of a manufacturing revival towards the end of 2019. The virus and the accompanying quarantine measures have since chilled economic activity, representing a short-term demand shock for the world's aluminium market. The fear is that China's aluminium smelters will keep churning out the metal as the country's demand implodes. Since China is the world's largest producer of

primary aluminium, accounting for 56 percent of global output last year, this could have huge ramifications. At the same time, China's complex production logistics chain is undergoing massive stress a supply shock is building upstream.

Heavy rain expected across much of Australia in boost for wheat growers

Cool, wet conditions are expected across Australia's west coast and southern states over the next three months, the weather bureau said, in a forecast that could help boost wheat prospects if it materialises. Australia's Bureau of Meteorology (BOM) said there is a 70 percent chance of above average rains between March 1 to May 30 over much of Western Australia, South Australia and Victoria. While BOM sees only average conditions across New South Wales and Queensland, the forecast is a boost for Australian wheat farmers who will in April begin sowing the country's most lucrative agricultural export.

Russian wheat price decline slows after month-long slide

Russian wheat export prices registered a fourth consecutive weekly decline last week, dragged down by competition with other major exporters. Still, the pace of the fall has slowed, SovEcon agriculture consultancy said. Global commodities markets are under pressure from risks related to coronavirus outbreak. But the prospects for the 2020 Black Sea crop look good so far with 83-87 mln tonnes of wheat expected in Russia, higher than for 2019, and 26-28 mln tonnes expected in Ukraine, roughly flat year-on-year, SovEcon added. Russia, the world's largest wheat exporter, and Ukraine along with neighbours

such as Romania compete for supplies of their wheat to Africa, the Middle East and Asia via the Black Sea. In Russia, weather conditions for 2020 crop are good with temperatures above the norm, SovEcon said, adding that the Central, Volga and parts of the Southern regions saw some precipitation last week. More is expected within two weeks.

Iron ore shows rain can triumph over China virus fears

While the prices of most major commodities are wilting in the face of the coronavirus spreading out of China, iron ore is rallying, proving that supply disruptions can overcome the bearish sentiment over the economic fallout of the epidemic. Iron ore's robust performance – despite the worsening death toll and the spread of the virus to countries including Japan, South Korea and Italy – is built around supply disruptions from the two world's biggest exporters, Australia and Brazil. There may also be an element of optimism that once the virus is contained, the authorities in Beijing will open the stimulus taps to boost spending on steel-intensive sectors such as constructions and infrastructure. The real boost to iron ore, though, has come from weather disruptions in both Australia and Brazil, with the former being hit by a tropical cyclone that shuttered ports and the latter by heavy rain that affected mining operations. While detailed figures for exports this month are still tallied, it seems likely that Cyclone Damien, which struck Western Australia state on Feb 8, will result in several mln tonnes of lost shipments of iron ore.

Source: Refinitiv

OIL & GAS NEWS

China opens fuel export taps as coronavirus slams domestic demand

China has ramped fuel exports to compensate for losses to domestic demand as it grapples with the coronavirus outbreak, having not been able to prevent a surplus in the world's second-largest oil consumer with cutbacks in its refining output. China's refined oil products exports have surged to well above year-ago levels, adding to supplies in the rest of Asia, which is also dealing with lacklustre demand due to coronavirus epidemic. China's refined oil product demand is expected to fall 35.7 percent in the first quarter compared to a year earlier, leading to a surplus of 27.08 mln tonnes in the local market, said the research institute for China National Petroleum Corp (CNPC). Transportation fuels have been hit the hardest in China because of the travel restrictions, prompting China to increase export volumes of these fuels the most, the trade sources and analyst said.

India refiners getting rare oil cheap as China demand slows

Indian refining companies are snapping up rare crude grades as the coronavirus outbreak curtails China's demand for processing, with prices for some grades falling by as much as 15 percent. Chinese refiners have slashed output by at least 1.5 mln bpd, or over 10 percent after the virus outbreak hit domestic fuel demand, leading to swelling stocks. Refiners in India, the world's third-biggest oil importer, rarely get the opportunity to buy suitable grades from areas like the Mediterranean and Latin America due to higher freight rates. However, shipping

rates have plunged by nearly half since the virus outbreak, and after the US partially lifted sanctions on the part of Chinese shipping firm COSCO. Ample crude supplies allow other buyers to shop around and buy crude cargoes at cheap prices, although some Chinese refiners are also still chasing low supplies. National oil companies in China buy a lot of Middle Eastern heavy crudes and medium grades, while independents process medium-to-heavy sweet grades from Latin America and Africa.

Saudi Aramco launches largest shale gas development outside US

Saudi Aramco is launching the biggest shale gas development outside of the US to boost domestic gas supply and end of the burning of oil at its power generation plants. The world's top crude oil exporter has for years battled for market share with rapidly expanding shale oil producers in the US, which in just a decade have developed the capacity to pump mlns of bpd of oil from rock formations that were previously too costly to tap. Saudi Arabia fought a price war aimed at putting the US shale industry out of business just six years ago, which ultimately failed. Now, the country has adopted the techniques developed in US fields – which started with gas – for the huge \$110 bln Jafurah shale gas field project. If Aramco hits its targets for the development of the field, Saudi Arabia will become the world's third-largest gas producer by 2030 behind the US and Russia.

Trafigura forms venture with Phillips 66 for deep-water Texas oil port

Global commodities trade Trafigura said it had formed a joint venture with US refiner Phillips 66

to build a major deep-water port in Texas capable of handling supertankers, ditching its competing project. The Bluewater Texas Terminal, to be located 21 nautical miles east of the entrance to Corpus Christi port, will have two single point mooring buoys that can load VLCCs, each capable of carrying about 2 mln barrels of oil. Severe pipeline bottlenecks out of the Permian basin, the biggest in the US, had improved with the start of 3 major pipes last year. However, export terminals capable of handling supertankers are still in short supply. A final investment decision is expected to be made this year. Once built, the terminal will be capable of loading tankers at a rate of between 40,000 and 80,000 bpd or about 16 VLCCs per month.

Indian refiners plan to wind down Venezuelan oil buys in April

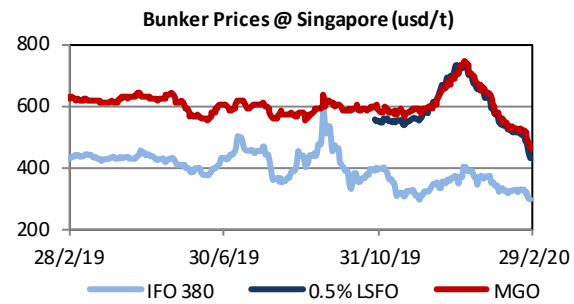
Indian refiners Reliance Industries and Nayara Energy are planning to wind down purchases of Venezuelan oil in April fearing future US sanctions could choke off all avenues to trade with state-run oil firm PDVSA. Such a step by Reliance, which operates the world's biggest refining complex, and Nayara – part owned by Russian oil major Rosneft – would severely curtail purchases by one of Venezuela's last big export destinations. India accounted for about a third of Venezuela's oil shipments in January. The move comes as US President warned in New Delhi this week of an increase in sanctions in a bid to oust Venezuela's President Nicolas Maduro, whose 2018 re-election was considered a sham by most Western Countries.

Source: Refinitiv

PRICES

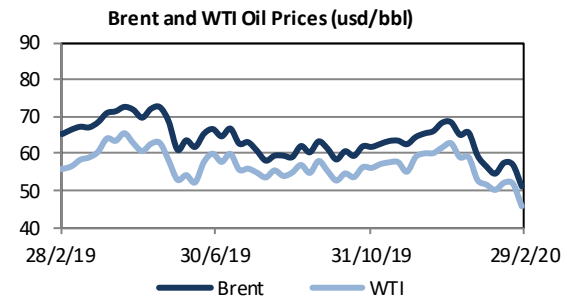
BUNKER

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y	
IFO 380	Rotterdam	usd/t	279.5	301.5	-7.3%	-31.0%
	Fujairah	usd/t	300.0	317.0	-5.4%	-29.9%
	Singapore	usd/t	293.5	325.5	-9.8%	-31.3%
0.5% LSFO	Rotterdam	usd/t	382.5	464.0	-17.6%	n.a.
	Fujairah	usd/t	435.0	506.5	-14.1%	n.a.
	Singapore	usd/t	428.0	505.0	-15.2%	n.a.
MGO	Rotterdam	usd/t	428.5	497.0	-13.8%	-26.5%
	Fujairah	usd/t	586.5	653.0	-10.2%	-19.4%
	Singapore	usd/t	459.5	522.0	-12.0%	-26.0%



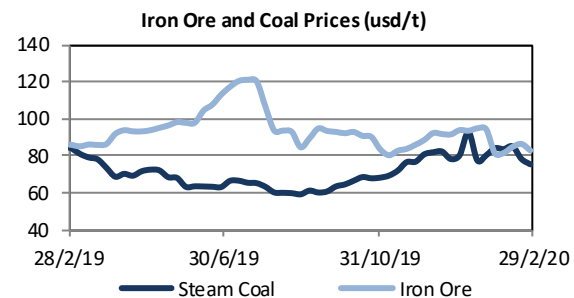
OIL & GAS

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	50.9	56.8	-10.4%	-22.0%
Crude Oil WTI	usd/bbl	45.8	52.0	-11.9%	-18.1%
Crude Oil Dubai	usd/bbl	49.1	57.3	-14.3%	-26.3%
Nat Gas Henry Hub	usd/mmbtu	1.73	1.86	-7.0%	-38.9%
Gasoline Nymex	usd/gal	1.49	1.61	-7.5%	-13.9%
ICE Gasoil	usd/t	449.8	494.8	-9.1%	-26.8%
Naphtha Tokyo	usd/t	419.6	487.7	-14.0%	-21.0%
Jet-Kerosene Asia	usd/bbl	56.0	64.3	-12.8%	-29.4%



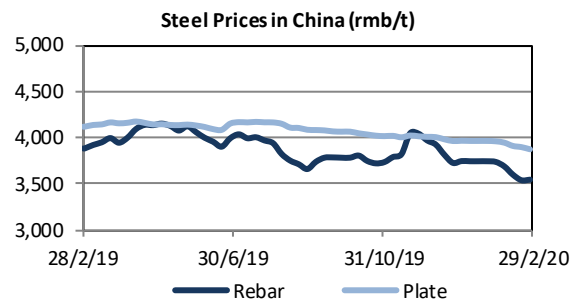
COAL

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	75.1	78.0	-3.7%	-10.5%
Steam @ Newcastle	usd/t	66.4	66.6	-0.3%	-30.9%
Coking Coal Australia	usd/t	162.0	155.5	+4.2%	-24.5%



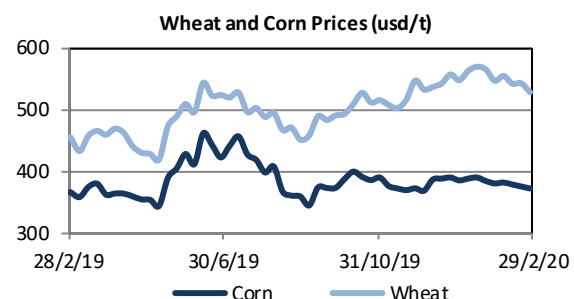
IRON ORE AND STEEL

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	82.9	86.4	-4.0%	-3.5%
Iron Ore @Tangshan	rmb/t	649.0	681.0	-4.7%	+0.2%
Rebar in China	rmb/t	3,550	3,544	+0.2%	-8.8%
Plate in China	rmb/t	3,876	3,900	-0.6%	-6.0%
HR Coil in China	rmb/t	3,617	3,608	+0.2%	-7.9%
CR Sheet in China	rmb/t	4,301	4,322	-0.5%	-1.6%



AGRICULTURAL

	Unit	28-Feb	21-Feb	W-o-W	Y-o-Y
Wheat	usd/t	529.0	543.5	-2.7%	+16.3%
Corn	usd/t	371.3	374.5	-0.9%	+1.7%
Soybeans	usc/bu	891.0	883.5	+0.8%	-1.5%
Palm Oil	usd/t	559.2	635.3	-12.0%	+4.1%





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