



weekly
market
report



Week 19/2020 (04 May – 10 May)

Comment: South Korea's crude oil imports

SOUTH KOREA'S CRUDE OIL IMPORTS

South Korea is certainly one of the countries which has handled better the current Covid-19 crisis.

In the first week of May 2020, new cases of the virus are down to almost zero, and the country is restarting, with life getting back to “almost” normal.

Nevertheless, the effects on the Korean economy have been significant, and this is reflected in the raw material imports this year.

In the first 4 months of 2020, South Korea imported 46.6 mln tonnes of crude oil by sea, according to vessel tracking data from Refinitiv.

This represents a net decline of -14.1% y-o-y, compared to the 54.3 mln tonnes imported in the same four-month period of 2019, although only down -5.3% from the 49.2 mln tonnes imported in the same period of 2018.

On a single-month basis, January 2020 was down -17.0% year-on-year to 11.1 mln tonnes, whilst February 2020 showed a -9.7% y-o-y decline to 12.6 mln tonnes.

In March 2020 arrivals decreased again to 11.5 mln tonnes, down -8.5% m-o-m from February, and down -6.7% year-on-year.

April 2020 recorded again 11.5 mln tonnes, a modest -0.4% decrease

m-o-m from March, but a significant -21.9% y-o-y drop from 14.7 mln tonnes last year.

However, this comparison is quite misleading, as April 2019 was an exceptional month and an all-time record.

South Korea is one of the largest consumers of oil in the world, relying almost exclusively on imports as a result of its minimal production.

South Korean crude oil imports rose by +10.6% in 2015 to 137.8 mln tonnes, then +4.4% in 2016 to 143.9 mln t in 2016, before peaking at 151.5 mln t in 2017.

Imports in 2018 declined slightly by -0.3% to 151.0 mln t, and then increased anaemically by +0.7% y-o-y to 152.1 mln t in 2019.

South Korea has always depended heavily on imports from the Middle East, to such an extent that starting from 2014 the government, in order to promote diversification, granted freight incentives to South Korean oil refiners buying crude oil from other regions.

Still, in the first 4 months of 2020, as much as 63% of South Korea's crude imports were shipped from the Arabian Gulf.

Shipments from Saudi Arabia to South Korea decreased by -11.2% y-o-y in Jan-Apr 2020, to 12.1 mln tonnes, from 13.6 mln tonnes in the same period last year. Saudi Arabia accounts now for 26% of South Korea's total crude imports.

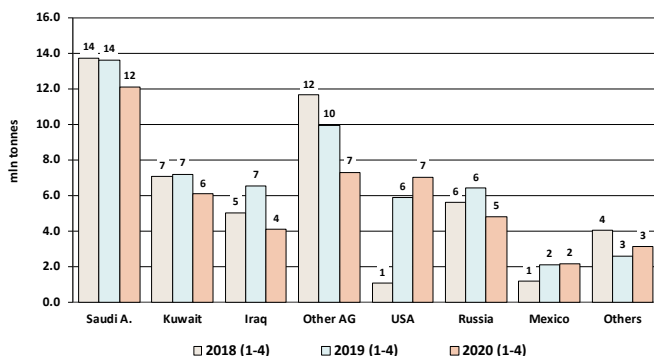
Arrivals from Kuwait also declined by -15.6% y-o-y in Jan-Apr 2020, to 6.1 mln tonnes, from 7.2 mln tonnes in the same period last year. Kuwait accounts for 13% of South Korea's total crude imports.

Shipments from Iraq to South Korea crashed by -37.6% y-o-y in Jan-Apr 2020, to 4.1 mln t, from 6.5 mln t in the same period last year. Iraq now has a share of 9% of South Korea's total crude imports.

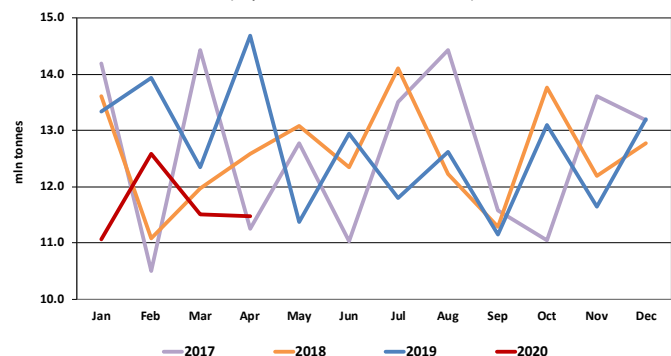
Washington's decision to re-impose sanctions against Iran from November 2018 had a huge impact on South Korean crude oil supply patterns. As a result, imports from Iran, at 4.4 mln tonnes in Jan-Apr 2018 and 3.8 mln tonnes in Jan-Apr 2019, came down to zero this year.

Imports from the United States, on the other hand, have surged. They were up +15% y-o-y in Jan-Apr 2020 to 7.0 mln tonnes, from 5.9 mln tonnes in the same period last year, and from just 1.0 mln tonnes in Jan-Apr 2018.

South Korea - Crude Oil Imports by Source in Jan-Apr
(may 2020 ; source: refinitiv ; seaborne only ; in mln tonnes)



South Korea - Monthly Crude Oil Imports - Seasonality
(may 2020 ; source: refinitiv ; in mln tonnes)



DRY CARGO

CAPE SIZE MARKET

The Capesize market was quite under pressure: 5TC average lost more than \$2,000/d and closed the week at \$4,800/d.

Tubarao-Qingdao route was in free fall losing \$0.30/mt per day, with a big drop between Tuesday and Wednesday: it lost more than \$1/mt closing the week at very low \$8/mt for first half June laycan.

Brazilian RV decreased too losing almost \$3,000/d and closing on Friday at \$5,000/d.

Saldanha Bay-Qingdao route followed the same path losing more than \$1/mt and closing the week at mid-\$6/mt.

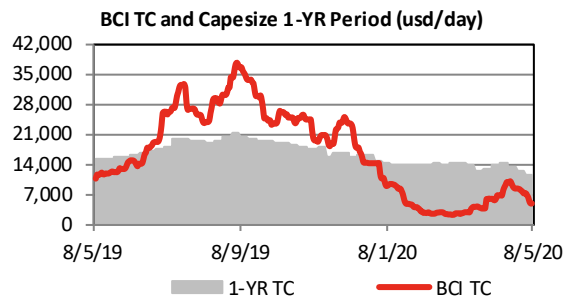
W Australia-Qingdao route dropped too, even if less heavily: it lost totally \$0.40/mt and closed the week at \$3.80/mt for very end May laycan.

Pacific RV was under pressure as well losing \$2,000/d and closing at \$5,000/d.

In the Atlantic basin the market

was quite poor as well, due to a lack of fresh cargoes and an increasing number of free units: rates on Fronthaul lost \$4,000/d reaching high \$13,000/d level. TransAtlantic RV followed the same path losing more than \$2,000/d and closing down to \$3,800/d. Rates on Backhaul dropped again down to \$-2,000/d.

	Unit	08-May	01-May	W-o-W	Y-o-Y
BCI TC Avg.	usd/day	4,858	7,263	-33.1%	-54.6%
C8 Transatlantic r/v	usd/day	3,865	5,805	-33.4%	-58.0%
C14 China-Brazil r/v	usd/day	5,091	7,965	-36.1%	-55.8%
C10 Pacific r/v	usd/day	5,017	7,150	-29.8%	-56.4%
1 Year TC Period	usd/day	11,500	12,500	-8.0%	-25.8%



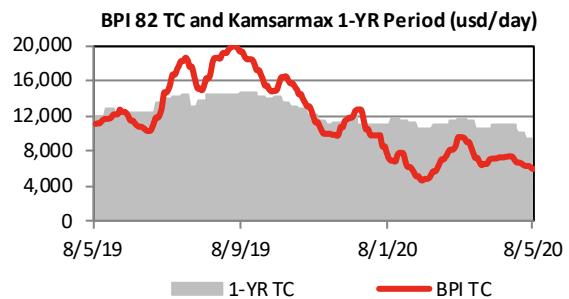
PANAMAX MARKET

In the Atlantic basin rates saw negative gains: in the N Atlantic in particular, rates kept tumbling with an ever-increasing position list and a limited fresh demand reported. In the Pacific basin instead rates decreased less heavily, however some fresh demand was needed in order to stop declines: owners kept discounting rates for good positional business and shorter round trips to find employment. As the week progressed, the Atlantic basin witnessed further falls: the

pressure continued for second half May arrival dates from ECSAM and for some units there was an element of waiting time to consider in order to get fixed. Further out for June dates less pressure was reported overall. Demand from Australia was steady and bids out of NoPac slightly improved. Towards the end of the week, decent fixing volume in the Panamax segment failed to disguise the weaker tone: all routes in the Atlantic basin

witnessed declines, with Fronthaul that was the main casualty. The Pacific basin performed better with some incremental gains reported: a 78,000 dwt was fixed around \$6,000/d basis dely NC S America for a trip to Cont, while a 75,000 dwt was fixed at \$4,500/d for a similar trip with grains. Another 82,000 dwt was fixed approximately around \$12,250/d basis dely Gibraltar for a Fronthaul from ECSAM.

	Unit	08-May	01-May	W-o-W	Y-o-Y
BPI 74 TC Avg.	usd/day	4,663	5,001	-6.8%	-51.2%
BPI 82 TC Avg.	usd/day	5,999	6,337	-5.3%	-46.0%
P1_82 Transatlantic r/v	usd/day	3,030	3,705	-18.2%	-72.9%
P2_82 Skaw-Gib Trip F. East	usd/day	12,191	13,263	-8.1%	-34.8%
P3_82 Pacific r/v	usd/day	5,951	5,867	+1.4%	-37.8%
1 Yr TC Period Panamax	usd/day	8,000	9,000	-11.1%	-27.3%
1 Yr TC Period Kamsarmax	usd/day	9,500	10,000	-5.0%	-20.8%



SUPRAMAX & HANDYSIZE MARKET

US ATLANTIC SOUTH AMERICA

The Supramax and Ultramax segments remained stable around low values: there were few cargoes in the market and the position list was still short.

Supramax units on TransAtlantic RV were still fixed in the \$5,000's/d, while Ultramax were fixed around \$6,500/d.

On Fronthaul, rates were stable at \$11/11,500/d on Supramax units, while were around \$13/13,500/d on Ultramax.

In the Handysize segment the position list reported was long with

a lot of spot units: 32/35,000 dwt units were fixed at \$4/5,000/d on TransAtlantic RV, while larger 36/39,000 dwt were in the \$6,000's/d.

The market in ECSAm was still suffering: there was a lack of activity with not many firm cargoes reported.

Rates on 38,000 dwt units further decreased below \$5,000/d for trips to ContMed, while trips to F East were around \$8/8,500/d. Brazilian coastal trips were still fixed around \$4,000/d.

Similar levels were reported both on Supramax and on Ultramax segments: Supramax units were fixed around \$5,000/d for trips to ContMed, while Ultramax were fixed around \$5,500/d.

Despite the lack of activity and firm cargoes, trips to F East still showed rates in the \$11,000/d + 100,000 bb level.

N EUROPE MEDITERRANEAN

The market in Cont was extremely quiet both on Handysize and on Supramax segments.

A nice 35,000 dwt was rumoured to be fixed at \$3,500/d basis dely aps Rouen with cargo grains to Morocco, 20/25 days duration wog. The same rate was agreed for a fancy 33,000 dwt opening at Antwerp for a trip to S Brazil with fertilizers.

In the Supramax segment, a modern 53,000 dwt was fixed at \$4,000/d basis dely Cont for a time

charter trip to E Med.

In BSea and Cont basins it was the umpteenth week of unfavourable market: the return from the long weekend following the 1st of May and the consequent holidays in many countries on Friday the 8th did surely not help to give a little boost to the stagnant situation.

Very little rumours reported in the Handysize segment: owners would struggle to obtain better rates than \$4/5,000/d for any direction.

Some forward business on voyage

basis showed time charter equivalent of \$2/3,000/d for trips to Cont or to Baltic.

Not much better reported in the Supramax segment: there were rumours of some fixtures done closed to \$12,500/d for trips to SE Asia.

INDIA S AFRICA

The market kept pushing up in all the areas within the Indian Ocean. 55/56,000 dwt units were fixed around mid-\$7,000/d basis dop MEG for regular limestone cargoes to India.

Some improvements of \$1/1,500/d were reported both from WCI and from ECI to China direction. A

56,000 dwt open Pakistan was fixed around \$8,000/d basis dely dop for a trip to F East via WCI. Another unit was rumoured to be fixed over \$10,000/d for a similar route but it was not confirmed.

From ECI, Supramax units were fixed around mid \$6,000/d early in the week and around mid \$7,000/d

towards the end of the week, with iron ore cargoes to China. Ultramax units for similar trades were fixed over \$9,000/d basis dely dop.

From S Afr Ultramax units were fixed around \$11,000/d + 100,000 bb for Spore/Japan range biz and around mid-\$8/9,000 for coal cargoes to MEG/WCI range.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST PACIFIC

The market in F East remained more or less stable both on Handysize and on Supramax segments, with no signs of recovery: activity was pretty quiet with very few fixtures reported.

A 55,000 dwt with dely N China was fixed at \$5,000/d for a trip via Indonesia to China and a smaller Supramax with dely Taiwan was

fixed at the same rate for the same trip.

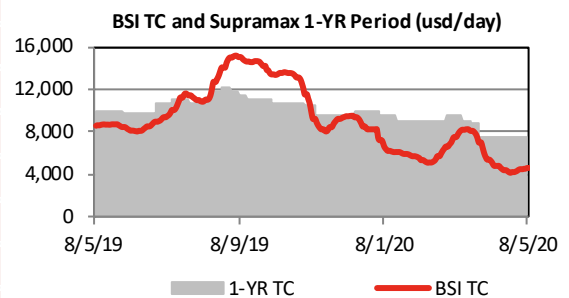
Another 55,000 dwt with dely Thailand was rumoured at \$7,500/d for a trip to N China with clinker and a similar Supramax with dely Indonesia was fixed at \$6,650/d for a trip via Indonesia to China.

At the end of the week a 56,000

dwt with dely Spore was rumoured to be fixed at \$5,200/d for a trip via Indonesia to N China.

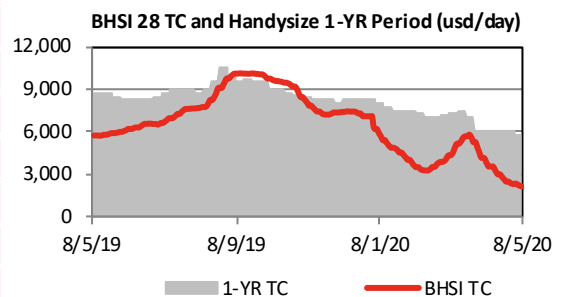
SUPRAMAX

	Unit	08-May	01-May	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	4,657	4,543	+2.5%	-46.0%
S4A_58 USG-Skaw/Pass	usd/day	4,828	4,888	-1.2%	-56.5%
S1C_58 USG-China/S Jpn	usd/day	11,472	11,656	-1.6%	-29.9%
S9_58 WAF-ECSA-Med	usd/day	3,382	3,489	-3.1%	-58.4%
S1B_58 Canakkale-FEast	usd/day	12,493	11,839	+5.5%	-0.8%
S2_58 N China Aus/Pac RV	usd/day	4,957	4,814	+3.0%	-38.0%
S10_58 S China-Indo RV	usd/day	3,994	3,594	+11.1%	-55.6%
1 Year TC Period Supramax	usd/day	7,500	7,500	+0.0%	-25.0%
1 Year TC Period Ultramax	usd/day	9,500	9,500	+0.0%	-13.6%



HANDYSIZE

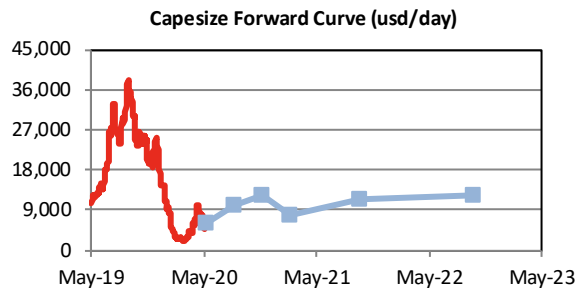
	Unit	08-May	01-May	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	2,144	2,339	-8.3%	-62.5%
BHSI_38 TC Avg.	usd/day	4,110	4,305	-4.5%	-46.3%
HS2_38 Skaw/Pass-US	usd/day	4,157	4,608	-9.8%	-31.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	5,011	5,161	-2.9%	-52.3%
HS4_38 USG-Skaw/Pass	usd/day	4,459	4,779	-6.7%	-31.4%
HS5_38 SE Asia-Spore/Japan	usd/day	4,000	4,020	-0.5%	-52.8%
HS6_38 Pacific RV	usd/day	3,885	3,955	-1.8%	-50.3%
1 Year TC Period 32,000 dwt	usd/day	5,750	6,000	-4.2%	-34.3%
1 Year TC Period 38,000 dwt	usd/day	6,750	7,000	-3.6%	n.a.



DRY BULK FFAS (Baltic Forward Assessments)

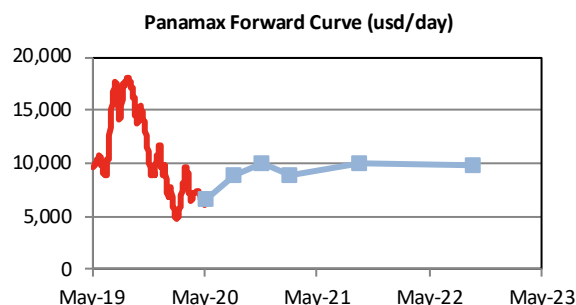
CAPE SIZE

	Unit	08-May	01-May	W-o-W	Premium/Discount
May (20)	usd/day	5,144	6,866	-25.1%	+5.9%
Jun (20)	usd/day	6,694	8,794	-23.9%	+37.8%
Jul (20)	usd/day	8,725	10,266	-15.0%	+79.6%
May/Jun (20)	usd/day	5,919	7,830	-24.4%	+21.8%
Q3 (20)	usd/day	10,129	11,130	-9.0%	+108.5%
Q4 (20)	usd/day	12,125	12,941	-6.3%	+149.6%
Q1 (21)	usd/day	7,863	8,263	-4.8%	+61.9%
Cal 21	usd/day	11,317	11,776	-3.9%	+133.0%
Cal 22	usd/day	12,269	12,744	-3.7%	+152.6%



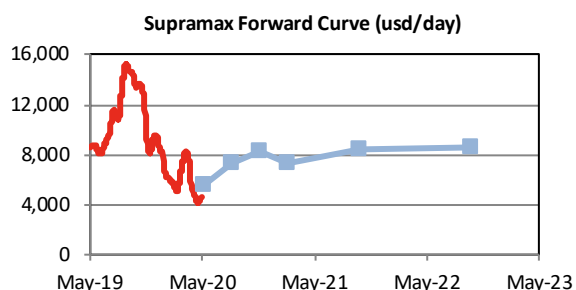
PANAMAX (82k)

May (20)	usd/day	6,239	6,620	-5.8%	+4.0%
Jun (20)	usd/day	6,867	7,611	-9.8%	+14.5%
Jul (20)	usd/day	7,949	8,477	-6.2%	+32.5%
May/Jun (20)	usd/day	6,553	7,116	-7.9%	+9.2%
Q3 (20)	usd/day	8,866	9,168	-3.3%	+47.8%
Q4 (20)	usd/day	9,961	10,152	-1.9%	+66.0%
Q1 (21)	usd/day	8,874	9,124	-2.7%	+47.9%
Cal 21	usd/day	9,934	10,129	-1.9%	+65.6%
Cal 22	usd/day	9,886	9,920	-0.3%	+64.8%



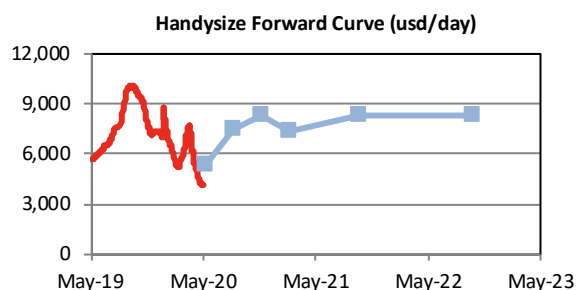
SUPRAMAX (58k)

May (20)	usd/day	5,007	5,229	-4.2%	+7.5%
Jun (20)	usd/day	6,050	6,125	-1.2%	+29.9%
Jul (20)	usd/day	6,696	7,229	-7.4%	+43.8%
May/Jun (20)	usd/day	5,529	5,677	-2.6%	+18.7%
Q3 (20)	usd/day	7,329	7,532	-2.7%	+57.4%
Q4 (20)	usd/day	8,357	8,357	+0.0%	+79.5%
Q1 (21)	usd/day	7,343	7,482	-1.9%	+57.7%
Cal 21	usd/day	8,482	8,625	-1.7%	+82.1%
Cal 22	usd/day	8,561	8,593	-0.4%	+83.8%



HANDYSIZE (38k)

May (20)	usd/day	4,841	6,341	-23.7%	+17.8%
Jun (20)	usd/day	5,804	7,191	-19.3%	+41.2%
Jul (20)	usd/day	7,079	8,016	-11.7%	+72.2%
May/Jun (20)	usd/day	5,322	6,766	-21.3%	+29.5%
Q3 (20)	usd/day	7,541	8,439	-10.6%	+83.5%
Q4 (20)	usd/day	8,347	8,866	-5.9%	+103.1%
Q1 (21)	usd/day	7,410	7,904	-6.3%	+80.3%
Cal 21	usd/day	8,316	8,679	-4.2%	+102.3%
Cal 22	usd/day	8,279	8,641	-4.2%	+101.4%



TANKER

CRUDE OIL TANKER MARKET

In the VLCC segment rates kept easing for most of the week, but seemed to have bottomed: Hound Point-S Korea deals were rumoured at or close to \$7 mln.

In the Suezmax segment rates softened: 130,000 mt cargoes were fixed down to WS90 from Wafr, while 135,000 mt cargoes were rumoured at WS90 from CPC to Europe.

Kribi-Rotterdam deals were rumoured at a higher WS95 level, while a CPC-Med replacement voyage was reported at WS107.5 at the end of the week.

140,000 mt cargoes from Basrah to Med were rumoured at WS65 on Monday but were much closer to WS55 level at the end of the week.

In the Aframax segment rates in Med were more stable: rates on

CrossMed route were rumoured at WS130, while on BSea-Med route were reported at WS140 for most of the voyages.

The market was softer in NW Europe: units started ballasting away towards Med or USG. 70,000 mt exports cargoes from USG to Europe were rumoured at WS125 level.

VLCC

	Unit	08-May	01-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	34.09	41.18	-17.2%	+90.1%
TD1 MEG-USG	usd/day	27,872	39,202	-28.9%	+363%
TD2 MEG-Spore	ws	59.59	82.73	-28.0%	+58.4%
TD3C MEG-China	ws	58.09	80.00	-27.4%	+57.7%
TD3C MEG-China	usd/day	51,953	79,794	-34.9%	+575.3%
TD15 WAF-China	ws	57.00	80.00	-28.8%	+46.9%
Avg. VLCC TCE	usd/day	39,913	59,498	-32.9%	+2837.5%
1 Year TC Period	usd/day	60,000	80,000	-25.0%	+96.7%

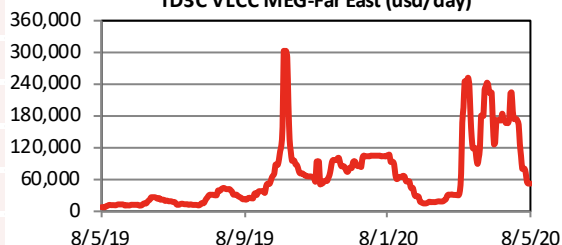
SUEZMAX

TD6 BSea-Med	ws	91.11	110.56	-17.6%	+16.8%
TD6 BSea-Med	usd/day	38,173	53,411	-28.5%	+214.1%
TD20 WAF-Cont	ws	90.59	97.05	-6.7%	+40.3%
MEG-EAST	ws	90.00	130.00	-30.8%	+44.0%
TD23 MEG-Med	ws	56.25	73.86	-23.8%	+100.9%
Avg. Suezmax TCE	usd/day	41,016	51,033	-19.6%	+241.9%
1 Year TC Period	usd/day	45,000	42,500	+5.9%	+100.0%

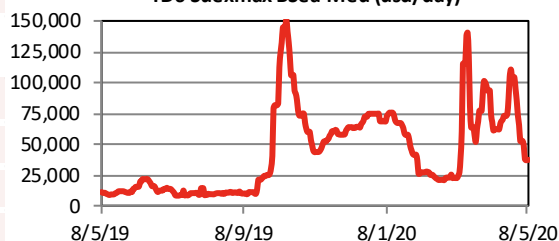
AFRAMAX

TD7 NSea-Cont	ws	101.88	128.21	-20.5%	-14.7%
TD7 NSea-Cont	usd/day	24,506	42,073	-41.8%	+5.8%
TD17 Baltic-UKC	ws	85.31	106.43	-19.8%	-9.7%
TD17 Baltic-UKC	usd/day	30,077	43,887	-31.5%	+35.1%
TD19 Med-Med	ws	130.94	143.13	-8.5%	+22.1%
TD19 Med-Med	usd/day	40,751	47,071	-13.4%	+162.5%
TD8 Kuwait-China	ws	139.58	164.17	-15.0%	+23.2%
TD8 Kuwait-China	usd/day	38,465	48,615	-20.9%	+172.6%
TD9 Caribs-USG	ws	124.69	206.25	-39.5%	+57.7%
TD9 Caribs-USG	usd/day	29,659	60,756	-51.2%	+1718.5%
Avg. Aframax TCE	usd/day	33,633	47,991	-29.9%	+124.6%
1 Year TC Period	usd/day	32,500	35,000	-7.1%	+51.2%

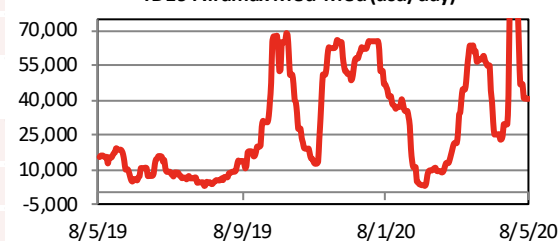
TD3C VLCC MEG-Far East (usd/day)



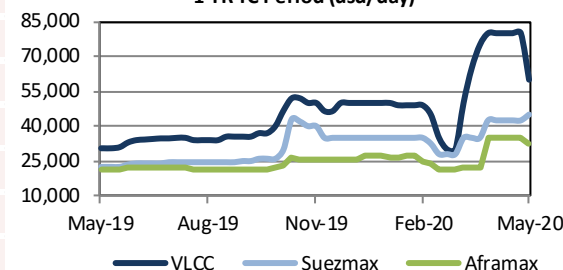
TD6 Suexmax BSea-Med (usd/day)



TD19 Aframax Med-Med (usd/day)



1 YR TC Period (usd/day)



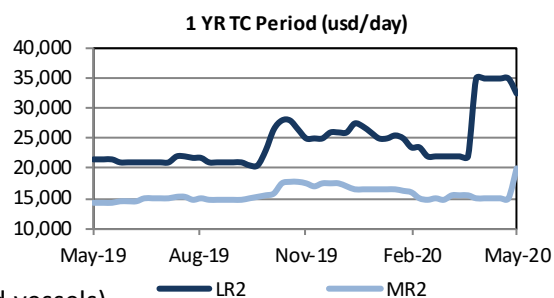
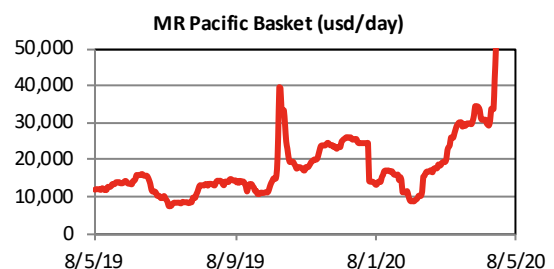
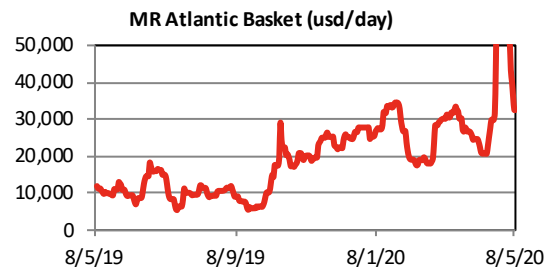
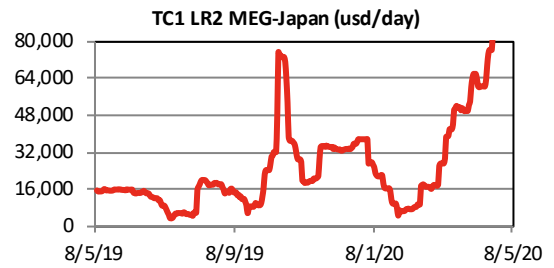
PRODUCT TANKER MARKET

75,000 Nap MEG-Japan was fixed at WS190, after losing some points from previous weeks. 90,000 Jet on MEG-UKC route remained under pressure: the market reached higher level than expected at \$2.6 mln. The LR1 segment followed the same trend of LR2: 55,000 Nap MEG-Japan was closed to WS210, while 65,000 Jet MEG-UKC was confirmed at \$2.4 mln. The market in the MR segment was less strong compared to previous week: rates on CrossMed were confirmed at 30@190/200. In BSea area the

position list started becoming longer and rates decreased down to 30@200/210. MR units were fixed around 37@150 on TA route from Med, with plus 20 points if discharge WAfr. Rates on Cont-US Atlantic Coast were rumoured at 37@170, with usual plus 20 points if discharge WAfr, while MR units from USG to Cont were fixed at WS120. Rates from Baltic were around 30@150/160 level. The dirty market kept softening in Med both on Handysize and on MR units. The lack of activity push

rates further down: rates on CrossMed route were rumoured around 30@260 and around 45@185, while rates on BSea-Med went down to 30@250 and to 45@195. The UKC basin was in a worst shape well below WS200 level: rates on CrossUKC or Baltic-UKC were rumoured around 30@150. In the Panamax segment no fixtures were reported on TransAtlantic route both from Med and UKC: anyway, TA rates were rumoured in the region of 55@130.

	Unit	08-May	01-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	442.50	497.50	-11.1%	+310.4%
TC1 MEG-Japan (75k)	usd/day	145,423	165,547	-12.2%	+870.9%
TC8 MEG-UKC (65k)	usd/mt	82.92	87.38	-5.1%	+207.1%
TC5 MEG-Japan (55k)	ws	403.57	452.08	-10.7%	+244.3%
TC5 MEG-Japan (55k)	usd/day	95,121	108,090	-12.0%	+696.9%
TC2 Cont-USAC (37k)	ws	169.17	208.89	-19.0%	+47.1%
TC2 Cont-USAC (37k)	usd/day	24,392	32,276	-24.4%	+286.6%
TC14 USG-Cont (38k)	ws	127.86	206.43	-38.1%	+33.6%
TC14 USG-Cont (38k)	usd/day	17,453	33,371	-47.7%	+419.7%
TC9 Baltic-UKC (22k)	ws	150.00	294.29	-49.0%	+19.0%
TC6 Med-Med (30k)	ws	186.88	444.38	-57.9%	+33.4%
TC7 Spore-ECAu (30k)	ws	351.67	421.11	-16.5%	+111.0%
TC7 Spore-ECAu (30k)	usd/day	53,117	66,267	-19.8%	+305.3%
TC11 SK-Spore (40k)	usd/day	26,768	33,755	-20.7%	+345.4%
MR Pacific Basket	usd/day	62,182	68,812	-9.6%	+436.9%
MR Atlantic Basket	usd/day	32,666	51,278	-36.3%	+178.5%
LR2 1 Year TC Period	usd/day	32,500	35,000	-7.1%	+51.2%
MR2 1 Year TC Period	usd/day	20,000	15,000	+33.3%	+40.4%
TD12 Cont-USG (55k)	ws	143.57	186.79	-23.1%	+43.6%
TD18 Baltic-UKC (30K)	ws	168.00	238.50	-29.6%	+28.4%
BSea-Med (30k)	ws	250.0	350.0	-28.6%	+85.2%
Med-Med (30k)	ws	260.0	320.0	-18.8%	+108.0%



DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	08-May	01-May	W-o-W	Y-o-Y
Northbound	days	1.5	1.5	+0.0%	+0.0%
Southbound	days	1.5	1.5	+0.0%	+0.0%

CONTAINERS

The Contex recorded the lowest level since March 2017.

Interesting to report that, thanks to the collapse of oil prices, over 20 sailings took the Cape of Good Hope route instead of the

traditional one via Suez Canal with its high fees.

Hapag-Lloyd will continue with its cost-cutting policy to manage its way out the Coronavirus pandemic: the recovery expected may begin

as early as the third quarter of the year and it will be stronger than the one seen after the global financial crisis.

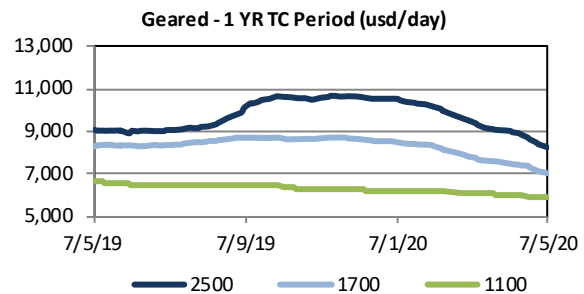
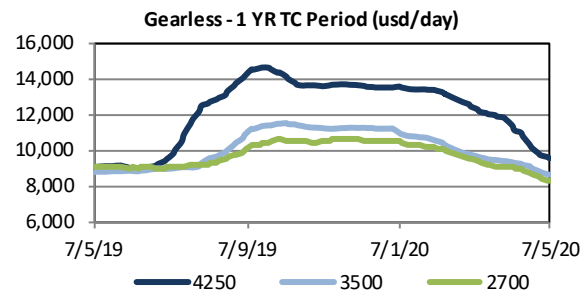
FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Harpy Hunter	2009	4255	2780	no	fixed to Ts Lines	1/4 m	\$8,000/d
Nordsummer	2007	3586	2501	no	fixed to Cma Cgm	1/6 m	\$8,300/d
Porto	2010	2798	2139	no	fixed to WHL	25/60 d	\$8,000/d
Bsl Limassol	2002	2496	1810	yes	fixed to Gfs	1/2 m	\$7,500/d
Marine Taraba	2008	1708	1243	yes	extended to IAL	2/5 m	\$6,400/d
Pegasus	2009	1025	764	no	extended to Unifeeder	7/14 d	Euro 5,600/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

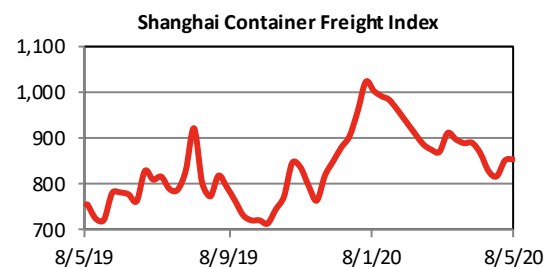
	Unit	07-May	30-Apr	W-o-W	Y-o-Y
ConTex	index	349	355	-1.7%	-13.2%
4250 teu (1Y, g'less)	usd/day	9,611	9,775	-1.7%	+5.3%
3500 teu (1Y, g'less)	usd/day	8,627	8,767	-1.6%	-1.9%
2700 teu (1Y, g'less)	usd/day	8,284	8,425	-1.7%	-8.5%
2500 teu (1Y, geared)	usd/day	7,994	8,173	-2.2%	-12.1%
1700 teu (1Y, geared)	usd/day	7,047	7,137	-1.3%	-15.6%
1100 teu (1Y, geared)	usd/day	5,846	5,871	-0.4%	-11.7%



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	08-May	01-May	W-o-W	Y-o-Y
Comprehensive Index	index	855	852	+0.3%	+13.0%
Services:					
Shanghai - North Europe	usd/teu	744	739	+0.7%	-3.1%
Shanghai - Mediterranean	usd/teu	853	840	+1.5%	+17.6%
Shanghai - WC USA	usd/teu	1,730	1,724	+0.3%	+20.0%
Shanghai - EC USA	usd/teu	2,717	2,773	-2.0%	+0.2%
Shanghai - Dubai	usd/teu	640	637	+0.5%	+3.2%
Shanghai - Santos	usd/teu	1,180	1,050	+12.4%	+25.5%
Shanghai - Singapore	usd/teu	178	179	-0.6%	+26.2%



NEWBUILDINGS / FINANCE

Little activity in the dry bulk segment: in a speculative move Chinese HK based Ocean Longevity ordered a 82,000 dwt Kamsarmax with delivery in 1Q 2021 for an interesting price of \$26 mln.

Tanker business Qingdao Beihai got an order for 4 x LR2 Product Carriers from Navig8 in joint with

Chinese major leasing company, with deliveries set for end 2021 to early-mid 2023.

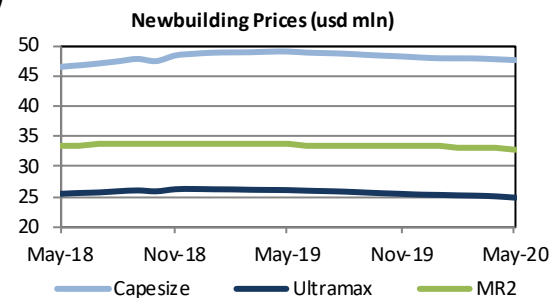
Remaining in the product tanker segment, Japanese Owners Asahi went to domestic yard Onomichi for 2 x 50,000 dwt firm MR2, with deliveries set from December 2021 to March 2022, no price emerged.

NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
Bulk	82,000	2021	n.a.	Ocean Longevity	26	
Prod	50,000	2021/22	Onomichi	Asahi	n.a.	2 units

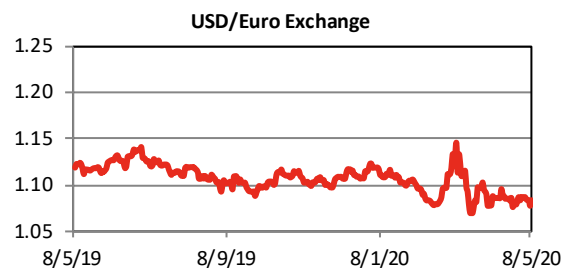
INDICATIVE NEWBUILDING PRICES (CHINA)

	Unit	01-May-20	M-o-M	Y-o-Y
Capesize	usd mln	47.7	-0.3%	-2.9%
Kamsarmax	usd mln	26.4	-0.9%	-5.3%
Ultramax	usd mln	24.9	-0.9%	-4.9%
VLCC	usd mln	83.3	-0.6%	-1.0%
LR2 Coated	usd mln	45.1	-0.6%	-3.5%
MR2 Coated	usd mln	32.9	-0.5%	-2.3%



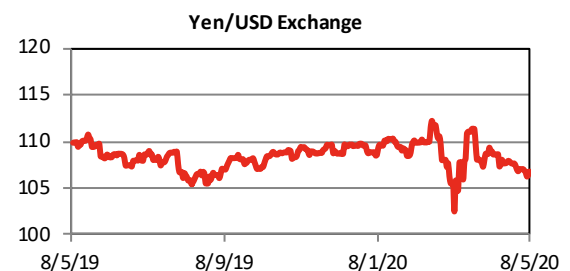
INTEREST RATES

	Libor USD	Libor Euro	Euribor Euro
6 Months	0.68800	-0.09	-0.15
12 Months	0.78288	-0.04	-0.08



INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.28	0.37	0.50	0.66	0.81	0.88
Euro	-0.32	-0.30	-0.23	-0.12	0.04	0.09



EXCHANGE RATES

	08-May	01-May	W-o-W	Y-o-Y
USD/Euro	1.08	1.09	-0.3%	-3.1%
Yen/USD	106.65	106.91	-0.2%	-2.8%
SK Won/USD	1,220	1,221	-0.1%	+3.4%
Ch Yuan/USD	7.07	7.08	-0.0%	+3.6%

SECONDHAND / DEMOLITION

Fairly active week in the second-hand market. In the dry segment, 3 x Supramax units were sold during the week: the 'Amazonit' 56,000 dwt built in 2011 at Jiangsu Hantong went to undisclosed buyers for \$7.1 mln, the 'Royal Epic' 55,000 dwt built in 2008 at Mitsui Tamano apparently went to Niovis Shipping for \$7.8 mln and the 'Taurus Two' 53,000 dwt built in 2006 at Yangzhou Dayang went to undisclosed buyers for \$4.8 mln. Apparently the sister-ships 'Asia Pearl III' and 'Asia Pearl IV' 35,000 dwt built in 2010 at Nantong

changed hands for \$5 mln each but the identity of the buyers remained unknown.

Moving to the wet segment, the Aframax 'Pallas Orus' 114,000 dwt built in 2004 by Samsung was reported sold to Indonesian buyers for region \$14 mln. Moreover, the two LR2 sister-ships 'Agathonissos' and 'Makronissos' 105,000 dwt built in 2002 at Hyundai were sold en bloc to undisclosed buyers for \$13 mln each.

Still in the wet segment, apparently the JV of Top Ships and Gunvar was behind the sale of the MR sister-

ships 'Eco Joshua Park' and 'Eco Yosemite Park' 50,000 dwt built in 2020 by Hyundai Mipo. The vessels were purchased for a price of \$27 mln each and will go under TC with Clearlake for 5 + 2 years. The IMO II tanker 'Rhino' 39,000 dwt built in 2010 at SLS, which failed earlier in March, apparently was sold to Greek buyers for \$15.25 mln.

SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Squamish	18,000	2009	Yamanishi	Middle Eastern buyers	6.5	
Crude	Pallas Orus	114,000	2004	Samsung	Indonesian buyers	14	
Prod	Agathonissos	105,000	2002	Hyundai	Undisclosed buyers	13	En bloc sale, price each
Prod	Makronissos	105,000	2002	Hyundai		13	
Prod	Eco Joshua Park	50,000	2020	Hyundai Mipo	JV of Top Ships and Gunvor	27	En bloc sale, price each. Including 5 + 2 years TC to Clearlake
Prod	Eco Yosemite Park	50,000	2020	Hyundai Mipo		27	
Chem	Rhino	39,000	2010	SLS	Greek buyers	15.25	
Gas	Cresques	84000m3	2015	Daewoo	Japanese buyers	71.5	12 years leaseback

BALTIC SECONDHAND ASSESSMENTS

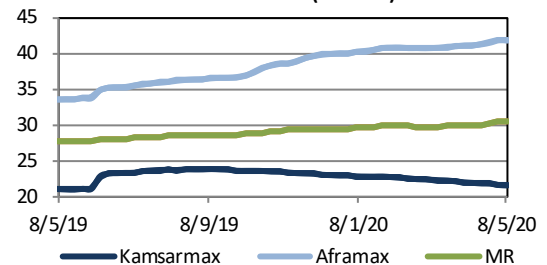
	Unit	08-May	01-May	W-o-W	Y-o-Y
Capesize	usd mln	30.9	30.9	+0.1%	-13.2%
Kamsarmax	usd mln	21.6	21.6	-0.3%	+2.3%
Supramax	usd mln	15.5	15.7	-1.5%	-12.2%
VLCC	usd mln	76.9	77.2	-0.4%	+14.3%
Suezmax	usd mln	53.2	53.3	-0.2%	n.a.
Aframax	usd mln	41.7	41.8	-0.1%	+24.0%
MR Product	usd mln	30.4	30.4	+0.1%	+9.4%

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

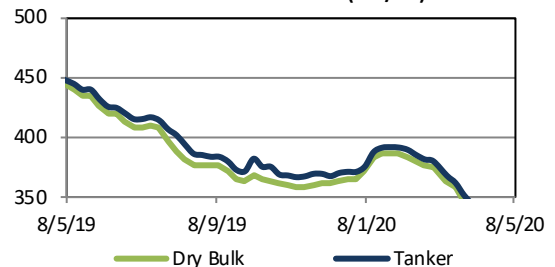
SHIP RECYCLING ASSESSMENT

	Unit	08-May	01-May	W-o-W	Y-o-Y
Dry Bulk	usd/ldt	289.2	304.1	-4.9%	-34.9%
Tanker	usd/ldt	299.1	310.5	-3.7%	-33.2%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



DRY BULK NEWS

European wheat crops get rain relief but drought still feared

Rain in the past week across Europe has averted significant damage to wheat but regular rainfall is needed to stave off drought as crops go through key spring growth stages, analysts and traders said. A very dry start to spring had raised fears of crop stress and reinforced expectations of a smaller European wheat harvest this year after torrential rain last autumn led to a sharp fall in sowing. Showers in recent days, which contributed to a fall in European wheat futures to a six-week low, have eased drought worries, including in top producers France and Germany. More substantial moisture is forecast in part of the continent in the coming two weeks but some zones like northern Germany, central Europe and the Balkans are expected to see below-normal precipitation, Grau, a crop analyst at Refinitiv Agriculture Research said. The return of rain in France has allayed market worries about drought. But traders remained concerned about the consequences of a waterlogged sowing campaign that the government estimates will lead to the smallest soft wheat area in 17 years. In Germany, plentiful rain in the past week has eased the immediate risk of a third successive year of drought. In Poland, crop forecasts are also being slightly reduced to factor in one of the driest Aprils in history that was followed by welcome rain in early May, said Wojtek Sabaranski of analysts Sparks Polska.

Iran hunts for grains as coronavirus compounds economic woes

Iran is scrambling to buy millions of

tonnes of wheat, corn and soybeans to shore up its reserves, Iranian officials and traders said, despite President Hassan Rouhani's assertions that the coronavirus would not endanger food supplies to the Middle Eastern country worst hit by the pandemic. Iran's bumper grain crops will guarantee citizens ample staple foods to the end of the Iranian year in March 2021 as the impact of the pandemic has not spread to farming, Rouhani told parliament in a televised address on the state of the coronavirus crisis on April 15. But the previously unreported buying spree highlights concern in Tehran of a possible future supply crunch should the pandemic further exacerbate an already challenging environment for Iran to import from international sellers. The urgency has prompted Iran to alter its approach to buying commodities, seeking out direct contracts -- rather than announcing international purchasing tenders -- with smaller-sized trading houses. Iran needs to import 4 million tonnes of wheat, 1.5 million tonnes of barley, 700,000 tonnes of raw sugar and 4 to 5 million tonnes of corn, in the Iranian year ended March 2021, a senior agriculture ministry official, who asked not to be named due to the sensitivity of the matter, told Reuters. "These figures could change because of the outbreak," the source said, explaining that import targets could move downwards if exporters curbed supplies on the back of the virus, making Iran's search for grains even more challenging. Competition for international commodities is heating up as governments move to buy more to

shore up their reserves, spurred into action by lockdowns which have slowed supply chains and prompted export curbs. Food, medicine and other humanitarian supplies including animal feed are exempt from U.S. sanctions, re-imposed in 2018 after the United States pulled out of Iran's nuclear deal with six world powers, but authorities say the step has nevertheless deterred some foreign banks from doing any Iranian business, including food shipments.

Morocco to extend soft wheat duty suspension till year end

Morocco will extend its suspension of import duties on soft wheat to December 31 to ensure price stability and regular supply amid low domestic output, a draft decree showed. The decision will be made official at a government council on Thursday. Scrapping the customs duty, which was expected to be restored at 35% on June 15, would help keep the quintal price at 260 dirhams, according to the draft decree seen by Reuters.

Morocco expects cereal output of 3 million tonnes in 2020, down 42% from last season due to low and irregular rainfall, the agriculture ministry said. This year's harvest includes 1.65 million tonnes of soft wheat, 0.75 million tonnes of durum and 0.5 million tonnes of barley, the ministry said in a statement. Up to end of April, Morocco's stockpiles of cereals cover 4.6 months of domestic consumption, it said, despite demand for flour and grains jumping after panic buying at the start of the coronavirus crisis. Morocco has already halted duty paid on durum, lentils, chickpeas, beans and broad beans.

Source: Refinitiv

OIL & GAS NEWS

Top trader Vitol says virus might bring peak oil demand much quicker

Oil markets are at the beginning of a fragile recovery as coronavirus lockdowns ease, though long-term peak demand may be permanently eroded, Vitol's chief executive told Reuters. Russell Hardy, CEO of the world's biggest oil trader, said global oil demand sank by 26-27 million barrels per day (bpd) in April and predicts a year-on-year drop of over 8 million bpd. On Tuesday, Brent oil futures were around \$29 a barrel, up from around \$20 at the beginning of last week. More than 4 billion people are under some form of lockdown to prevent the spread of the coronavirus. However, over the last week, some U.S. states, India and several major European countries have begun easing restrictions. He also seems permanent demand erosion to be likely as humanity gets used to a different behaviour patterns. Various oil majors such as BP and Shell have predicted peak demand from around 2030 to 2040. Jet fuel demand alone will account for a large chunk of demand loss due to the pandemic, slated to be down 2-3 million bpd by year end from its pre-crisis level of 7.5 million bpd, he said, adding that airlines will use this time to retire old fuel-guzzling planes. Currently, Vitol pegs jet demand at 1 million bpd.

Argentina biodiesel exports fully halted due to pandemic

Argentine biodiesel exports have ground to a complete halt due to the coronavirus pandemic hammering demand in Europe, the head of the local industry chamber told Reuters. Last year, biodiesel exports amounted to around 1

million tonnes worth \$775 million. The top destination was the European Union, which has quotas for blending petrol with biodiesel. The drop in fuel consumption there during the pandemic has paralyzed the Argentine biodiesel industry, which has generated up to around \$1.7 billion in yearly revenue. Zubizarreta, head of the Argentine biofuels chamber (CARBIO), which includes grains trading giants like Bunge and Cargill said export biodiesel plants in the country are currently inactive, and that due to the stoppage there will be a soybean oil surplus in Argentina this year. The country is one of the world's top biodiesel exporters and the No. 1 supplier of soybean oil, which is used to make the fuel. Soy is Argentina's main cash crop and the suspension comes at the height of soy harvesting season on the Pampas farm belt. "Next quarter will surely be complicated by low fuel demand. Today the exporting industry is 100% stopped," said Zubizarreta, adding that a reopening of the U.S. market for Argentine biodiesel would hopefully ease the situation. Argentina is waiting for the United States to review anti-dumping tariffs that Washington applied in 2017 to imports of Argentine biodiesel, which closed the U.S. market to the South American country. Zubizarreta pointed out that the pandemic has slowed that review down as well.

Venezuela crude output keeps sliding, fields shut due to fire damage

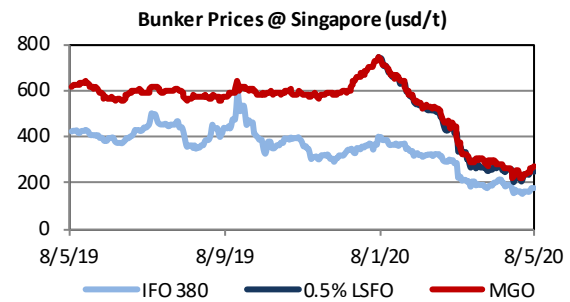
Venezuela's oilfields produced 687,000 barrels of crude last Saturday, up from 653,000 barrels on Friday but below the 718,000 barrels per day (bpd) the country said it produced in March, according to documents seen by Reuters on Monday. The drop came as output in the country's Orinoco oil belt, home to the world's largest deposits of heavy crude, fell by nearly 100,000 bpd over three weeks to 307,000 bpd on Saturday, two internal documents from state oil company Petroleos de Venezuela showed. A string of wildfires has recently hit storage tanks and pumping stations in the belt, forcing some producing areas to temporarily halt output. Last week, a fire struck the Morichal operating center, which collects crude from multiple wells in the Orinoco belt. Because of the fire damage, the facility could not to pump the oil to its next destination, prompting a storage tank to overflow over the weekend, according to five people familiar with the incident and a video seen by Reuters. That forced PDVSA to halt output at projects that send crude to the Morichal complex, including the Sinovensa joint venture with China's CNPC, the Petrocarabobo joint venture with Spain's Repsol and the Petroindependencia joint venture with Chevron Corp, said the people, who spoke on the condition of anonymity.

Source: Refinitiv

PRICES

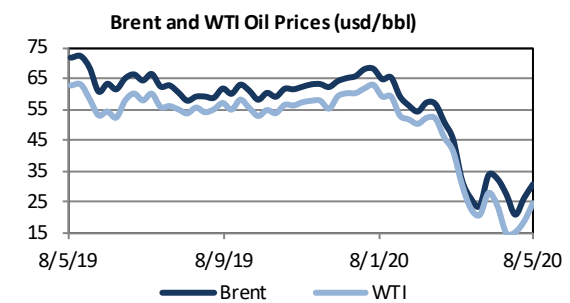
BUNKER

	Unit	08-May	01-May	W-o-W	Y-o-Y	
IFO 380	Rotterdam	usd/t	165.0	141.0	+17.0%	-59.1%
	Fujairah	usd/t	150.5	135.5	+11.1%	-64.2%
	Singapore	usd/t	180.0	165.0	+9.1%	-57.4%
0.5% LSFO	Rotterdam	usd/t	195.0	216.0	-9.7%	n.a.
	Fujairah	usd/t	238.5	232.5	+2.6%	n.a.
	Singapore	usd/t	250.5	239.0	+4.8%	n.a.
MGO	Rotterdam	usd/t	232.0	228.5	+1.5%	-62.2%
	Fujairah	usd/t	355.0	332.0	+6.9%	-50.6%
	Singapore	usd/t	270.0	237.5	+13.7%	-56.3%



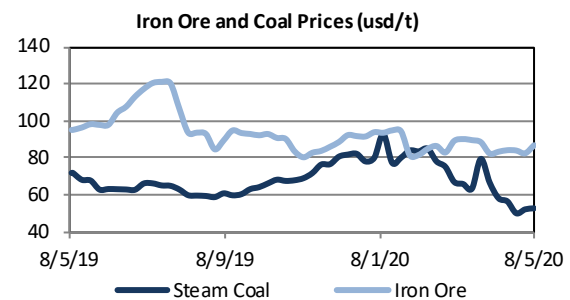
OIL & GAS

	Unit	08-May	01-May	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	30.6	26.1	+17.2%	-57.6%
Crude Oil WTI	usd/bbl	24.5	18.6	+31.6%	-61.0%
Crude Oil Dubai	usd/bbl	30.7	28.8	+6.7%	-57.2%
Nat Gas Henry Hub	usd/mmbtu	1.83	1.97	-7.1%	-30.2%
Gasoline Nymex	usd/gal	0.96	0.76	+26.6%	-52.5%
ICE Gasoil	usd/t	269.0	239.3	+12.4%	-57.7%
Naphtha Tokyo	usd/t	252.3	205.4	+22.8%	-55.4%
Jet-Kerosene Asia	usd/bbl	23.7	20.1	+17.8%	-71.3%



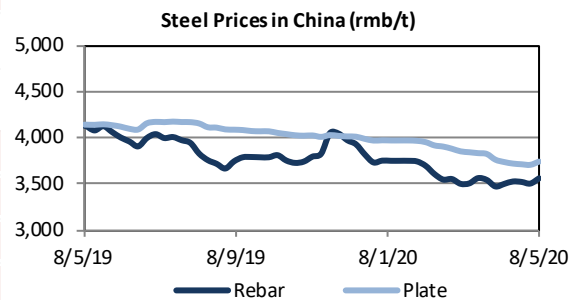
COAL

	Unit	08-May	01-May	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	53.1	52.5	+1.0%	-26.2%
Steam @ Newcastle	usd/t	53.3	52.4	+1.7%	-38.2%
Coking Coal Australia	usd/t	115.0	108.0	+6.5%	-43.9%



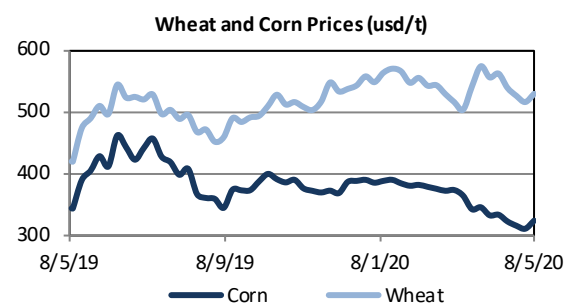
IRON ORE AND STEEL

	Unit	08-May	01-May	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	86.8	82.5	+5.3%	-8.7%
Iron Ore @Tangshan	rmb/t	694.0	666.0	+4.2%	+0.9%
Rebar in China	rmb/t	3,558	3,500	+1.7%	-14.0%
Plate in China	rmb/t	3,733	3,697	+1.0%	-9.9%
HR Coil in China	rmb/t	3,572	3,473	+2.9%	-13.9%
CR Sheet in China	rmb/t	3,907	3,834	+1.9%	-12.7%



AGRICULTURAL

	Unit	08-May	01-May	W-o-W	Y-o-Y
Wheat	usd/t	529.5	516.0	+2.6%	+26.4%
Corn	usd/t	322.3	309.0	+4.3%	-5.9%
Soybeans	usc/bu	848.8	840.5	+1.0%	+8.5%
Palm Oil	usd/t	474.2	486.6	-2.6%	-0.2%





OFFICES AND CONTACTS

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