



weekly
market
report



Week 30/2021 (24 Jul – 30 Jul)

Comment: Russian crude oil exports

RUSSIAN CRUDE OIL EXPORTS

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

2021 so far is faring even worse. In the first 6 months of 2021, global seaborne crude oil trade declined by -8.9% y-o-y to 964.8 mln tonnes.

What's worst is that so far there is no sign of things turning a corner.

The first quarter of 2021 recorded a -12.0% y-o-y decline to 478.1 mln t.

In April 2021 trade was even more disappointing, as crude oil loadings were down -16.2% y-o-y from the same month in 2020, at 162.0 mln t.

In May 2021, things might appear as if they were stabilizing, as loadings were down only -1.2% y-o-y compared to May 2020, as well as up +3.3% month-on-month, at 167.3 mln tonnes.

In June 2021, global crude oil loadings were 160.3 mln tonnes, which was nominally +4.9% y-o-y compared to June 2020, BUT it was down -3.1% month-on-month from May 2021, and -11.7% from June 2019.

Russia is the second largest seaborne exporter of crude oil in the world after Saudi Arabia, accounting for 10.7% of global shipments.

In the 12 months of 2019, Russian seaborne crude oil exports reached a peak of 225.1 mln tonnes.

In 2020, however, limited global demand due to the pandemic affected

shipments.

In the 12 months of 2020, Russia managed to ship just 191.0 mln tonnes of crude oil (excluding domestic cabotage), down -15.1% year-on-year.

This was a worse performance than most of its competitors.

Saudi Arabia's exports declined by just -3.2% y-o-y in 2020, those from the rest of the Arabian Gulf declined by -9.2% last year, from West Africa they were down by -9.2% y-o-y.

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

The main reason for this discrepancy is the different mix of clients.

Russia unfortunately is very dependant on the West European market, which was particularly hit by the pandemic last year.

Back in 2019, the European Union was the destination for 61% of Russia's seaborne crude exports, with just one third going to Asia.

For Saudi Arabia, on the other hand, 80% of exports go to Asia, whilst just 6% or 7% go to the EU, either directly or indirectly.

The USA also saw declining shipments to Europe, but this was more than compensated by surging volumes to the likes of India and South Korea.

Things improved a bit so far in 2021.

In the first 6 months of 2021, crude oil exports from Russia were down just -8.3% y-o-y from the same period of

2020, at 96.6 mln tonnes (excluding domestic cabotage).

This was also less than the 113.7 mln tonnes shipped in the first half of 2019, and also the 104.2 mln tonnes in the same period of 2018.

The decline recorded by Russia so far in 2021, is however well below that seen by Saudi Arabia (-17.1% y-o-y in the first half of 2021), or by West Africa (-19.9% y-o-y).

Also, the trend is positive, as monthly volumes kept increasing.

In the first quarter of 2021 Russia exported 46.4 mln tonnes, which represents a decline of -15.9% y-o-y from the same quarter last year.

The second quarter of 2021 saw 50.2 mln tonnes shipped from Russia, which was an increase of +0.2% y-o-y.

In June 2021 shipments reached 17.8 mln tonnes, which was +22.0% y-o-y higher than in the same month last year.

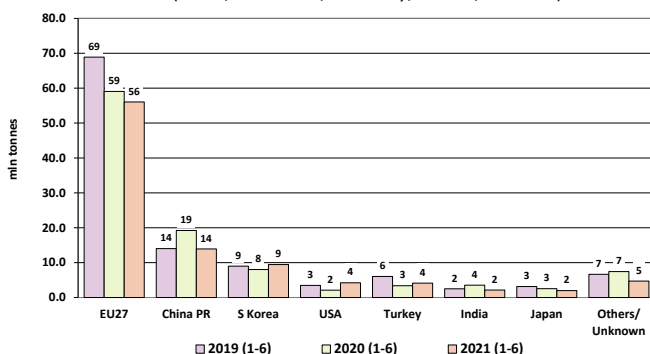
In terms of destinations for the shipments, the EU27 is still top, accounting for 58% of volumes so far this year.

Exports from Russia to the EU declined by -5.1% y-o-y in the first 6 months of 2021 to 56.1 mln tonnes.

Volumes to Mainland China are down by -27.5% y-o-y to 13.9 mln tonnes, although this rather reflects the exceptionally high volumes seen last year which were 19.2 mln tonnes. The equivalent for 1H 2019 was 14.0 mln tonnes, and for 1H 2018 was 11.1 mln tonnes.

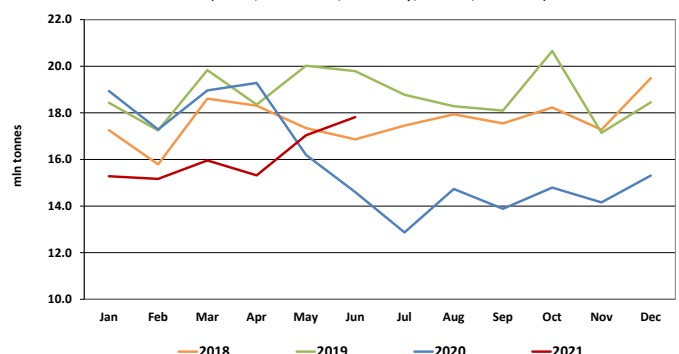
Russia - Crude Oil Exports by Destination in Jan-Jun

(Jul 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Russia - Monthly Crude Oil Exports - Seasonality

(Jul 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPE-SIZE MARKET

Another positive week for Capes, with 5TC gaining \$3,250 and closing at \$35,713 on Friday. The week was relatively stable, with the market rising on Thursday and Friday.

The situation in the Pacific remains the same, with a typhoon hitting the coast of China, causing vessel availability to be disrupted. Standard C5, which was initially traded at low \$13/mt, jumped to \$14/mt on Thursday and to low \$15/mt on Friday. The Pacific Round time

charter rate suffered a \$1,944 loss from Monday to Wednesday before increasing by \$8,594 in the final two days of the week, closing on Friday at \$45,413 per day. This improvement in the Pacific was due to the rush of miners and operators to find prompt vessels avoiding the delays caused by the bad weather in China.

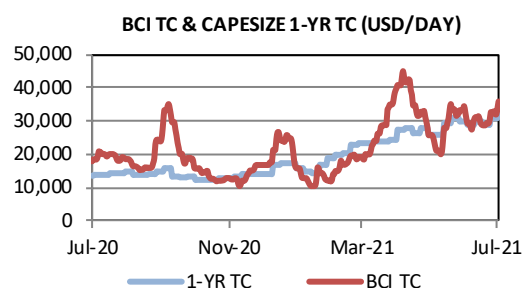
The Saldanha Bay to Qingdao area was not as sensible as the Pacific area, despite following a similar trend; C17 gained only \$0.90/mt in

one week, closing at \$21.90/mt.

Similar to C17, C3 has been as stable as C17, with a minimum loss of \$0.50/mt in the first days of the week, but closing on Friday at \$28.88/mt, up \$1.20/mt.

The Atlantic market remained quiet and flat this week, with only a few fixtures completed in the region of \$31,690 for transatlantic round voyage and \$54,950 for front haul, with respective improvements of \$840 and \$200.

CAPE-SIZE	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	35,713	32,469	+10.0%	+94.9%
C8 Transatlantic r/v	usd/day	31,690	30,850	+2.7%	+68.7%
C14 China-Brazil r/v	usd/day	32,327	29,637	+9.1%	+83.3%
C10 Pacific r/v	usd/day	45,413	38,763	+17.2%	+174.1%
Newcastlemax 1-Y Period	usd/day	35,500	34,500	+2.9%	+121.9%
Capesize 1-Y Period	usd/day	32,000	31,000	+3.2%	+132.7%



PANAMAX MARKET

Atlantic: A bad week for the Panamax sector, with all routes reporting significant losses and fewer fixtures completed globally.

The voyage equivalent for 66/10pct stem from the south Atlantic has been done at around low 60s dollars as done on mv Giorgakis (79,791 2011) retro Singapore 11 Jul who fixed tct via ECSA redely Feast \$27,000 with Cargill, while no ECSAM T/A fixture came to light.

Further north, quick Baltic RV have been fixed tick below \$30,000 as mv Asterion 81/17(Scrubber) Rtdm 3-7 Aug which fixed 2 llegs redely Skaw-Gib \$29,500 with Oldendorff, who

also took Coral Jasper (78,087 2012) Amsterdam 1/3 Aug at similar level but only for 1 tct.

The Black Sea appears to be the hottest area these days, with more fresh cargo coming out; now the usual BSea to Egypt trip with grains clean fixed on Kamsarmax in the low 30s basis dely East Med and tick less for those tonnage further west, as fixed by the Chinese tonnage Hengsheng 76,000 dwt, done at \$30,000/d dop Taranto but for quicker coal run via Black Sea to Turkey.

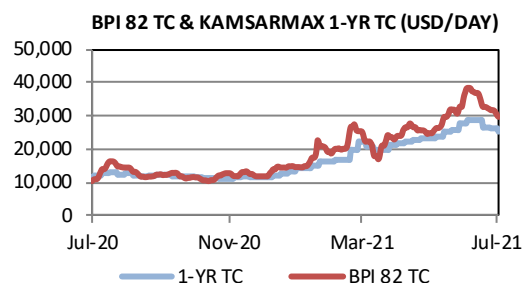
Pacific: The Pacific market had another uneventful week, with very little going on in general.

This sluggish mood, combined with a tonnage surplus in the Pacific basin, resulted in downward pressure on hire rates and FFAs.

Indonesia RV is valued in the mid \$20,000 range pdpr for Panamax with dely S China, and in the high \$20,000 range pdpr fr Post-Panamax bss dely Mid China. Australian RV fixing in the high \$20,000 pdpr bss dely N China-S Korea-Japan.

Nopac has been characterized from the almost complete absence of Nopac cargoes, with market still evaluating the route in the high \$20,000s bss dely S Korea-Japan.

PANAMAX	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	29,734	31,756	-6.4%	+174.5%
P1_82 Transatlantic r/v	usd/day	28,650	31,825	-10.0%	+203.3%
P2_82 Skaw-Gib Trip F. East	usd/day	47,418	50,366	-5.9%	+149.8%
P3_82 Pacific r/v	usd/day	27,587	28,827	-4.3%	+152.4%
Kamsarmax 1-Y Period	usd/day	25,500	26,500	-3.8%	+117.0%
Panamax 1-Y Period	usd/day	21,500	22,500	-4.4%	+109.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax softened last week, even though levels remained stable.

For TARV, supramaxes are in the low \$30,000/d and ultras are in the high \$30,000/d.

For fronthauls, ultras are in the mid \$40,000/d and supras are in the mid \$40,000/d, with a small premium for a petcoke loading of \$1,000.

Handysize is also softening and levels remained the same, with rates on the

32/35,000 dwt ranging in the mid to high \$20,000/d and the larger 36/39,000 dwt in the \$30,000s/d.

\$1,000 premium for petcoke loading.

NORTH EUROPE / CONTINENT

The Continent market has shown a positive trend for Handies while remaining stable for Supramax.

Trips to the Med cost around \$29,000/d on Handies, with a \$1,000 premium if the cargo is scrap on Handies, and \$34,000/d on Supramaxes.

Rates for trips to the Far East are in the high \$30,000s/d for handies, and on Supramaxes at around \$48,000/d.

For trip to USG/ECSAm, fixtures are seen between \$28/29,000 for Handies and mid high \$30,000/d for Supramaxes.

BLACK SEA / MEDITERRANEAN

Despite a lack of prompt cargoes, the Black Sea Market is still fairly active.

The trips east are increasing the most, but all routes from the area have a green sign.

On the Handysize, the owners are fixing their vessels at \$30,000/d bss Canakkale and asking for shade more for the trip to the continent.

The transatlantic trips are exceeding the \$30,000/d mark, with \$31,000/d to the USG and 29,000 to the east coast of South America.

The trip to the Far East blasting to \$44,000/d.

Supramaxes are following the same trend, with front hauls rising to \$58,000/d for Supra and \$60,000/d

for Ultramax.

The inter-med is paid in \$40,000s/d, while the trip to the Continent is at \$41,000/d.

The trips to USG and ECSAm are still in the \$35,000/36,000.

FAR EAST / PACIFIC

The Far East market trend was positive last week, with rates increasing, particularly on supramaxes, while remaining more or less stable on handies.

A 55,000 dwt delivering North China was reported to be fixed at \$25,500/d for a trip to the Philippines with steels.

In terms of China direction, a 53,000 dwt vessel delivering South China was done at \$27,250/d for a trip via Indonesia to South China, and a slightly larger vessel with similar delivery was rumored to be fixed at \$1,000 more for the same trip.

A 55,000 dwt delivering South Vietnam took \$32,500/d via Malaysia

to China, and a 53,000 dwt delivering mid China was rumored to be done at \$31,000/d via the Philippines to North China with nickel ore.

On handies, a 33,000 dwt delivering North China was fixed at \$29,950/d for a trip via Nopac to SE Asia.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market has remained relatively stable in the area, with backhaul numbers slightly lower (2-3k) compared to the last done levels to the Med/Black Sea range from PG.

Numbers for regular business in the area were roughly the same.

A 58,000 dwt open UAE was fixed for voyage biz to WCI with a very low TCE of around \$40,000/d.

A 56,000 dwt vessel open in Pakistan fetched \$42,000/d for a trip to Bangladesh, whereas a similar size vessel open in WCI was fixed at 39500 for a similar business to Bangladesh.

A 56,000 dwt open Pakistan was heard to have fixed around \$41,500 levels for going to feast direction.

There were not many fixtures heard

from ECI.

A 56,000 dwt was fixed for ECI/China for very high \$30,000s/d for the biz.

There hasn't been much heard from South Africa direction.

EAST COAST SOUTH AMERICA

Market on the ECSAm during the week was firm on handy and supra-ultra.

On the handy, about 30,000 mts of grains were covered at around \$36/mt from upriver to Imbituba,

giving a TCE of around \$40,000/d on modern 32,000 dwt modern/geared.

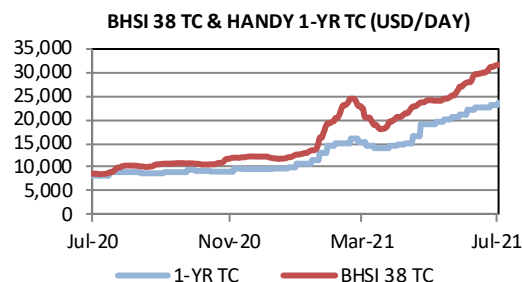
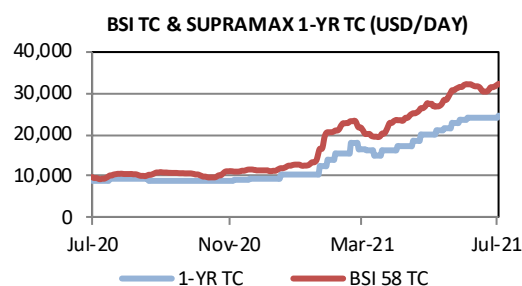
There hasn't been a lot reported on the supramax and ultramax.

Only one ultramax has been fixed in the high \$20,000/d plus \$1.6 mln gbb

basis delivery aps South Brazil for one tct to Singapore-Japan with grains.

SUPRAMAX	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	32,395	31,577	+2.6%	+235.5%
BSI 52 TC Avg.	usd/day	32,102	31,284	+2.6%	+242.8%
S4A_58 USG-Skaw/Pass	usd/day	35,143	32,893	+6.8%	+99.0%
S1C_58 USG-China/S Jpn	usd/day	44,117	41,938	+5.2%	+76.7%
S9_58 WAF-ECSA-Med	usd/day	29,196	28,967	+0.8%	+213.8%
S1B_58 Canakkale-FEast	usd/day	54,836	53,521	+2.5%	+180.3%
S2_58 N China Aus/Pac RV	usd/day	29,364	28,700	+2.3%	+248.0%
S10_58 S China-Indo RV	usd/day	27,836	26,988	+3.1%	+252.4%
Ultramax 1-Y Period	usd/day	28,000	27,000	+3.7%	+160.5%
Supramax 1-Y Period	usd/day	24,500	24,000	+2.1%	+172.2%

HANDYSIZE	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	31,676	31,246	+1.4%	+272.4%
BHSI 28 TC Average	usd/day	29,710	29,280	+1.5%	+354.3%
HS2_38 Skaw/Pass-US	usd/day	30,729	29,679	+3.5%	+337.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	41,172	41,906	-1.8%	+212.1%
HS4_38 USG-Skaw/Pass	usd/day	30,886	30,357	+1.7%	+175.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	30,931	31,029	-0.3%	+277.2%
HS6_38 Pacific RV	usd/day	30,169	29,500	+2.3%	+313.6%
38k Handy 1-Y Period	usd/day	23,500	23,000	+2.2%	+184.8%
30k Handy 1-Y Period	usd/day	20,500	20,500	+0.0%	+164.5%



CRUDE TANKER MARKET

VLCC : The VLCC market has been pretty steady below WS32 for 270,000 mt MEG/China and below WS34 for 260,000 mt WAFr/China.

Suezmax: In the Suezmax sector, rates for 130,000 mt ex-WAfr to UKC-Med remained around WS55, and rates for 135,000 mt ex-Black Sea to Med remained below WS60.

CPC to WC India was done at \$1.625 mln.

The Basrah/Med market remained quiet, but WS26.5 done ex ras tanura to Med/UKC, while 130,000 mt MEG/Feast remained around WS55.

Aframax : In the Med, the Aframax market has weakened to WS87.5 for 80,000 mt ex ceyhan and WS92.5 for 80,000 mt ex cpc.

Rates in NW Europe are stable, around WS95 for 80,000 mt ex-North Sea and WS62.5 for 100,000 mt Baltic/UKC.

In the Americas, 70,000 mt ex-USG to UKC-Med is still paying at the WS67.5.

Rates in the east, on the other hand, continued to rise to the mid WS90s, both ex-Middle East and ex-Far East.

- 6 (vs 7) vlcc & 0 (vs 0) suezmax laden/idle for more than 2 weeks off china atm

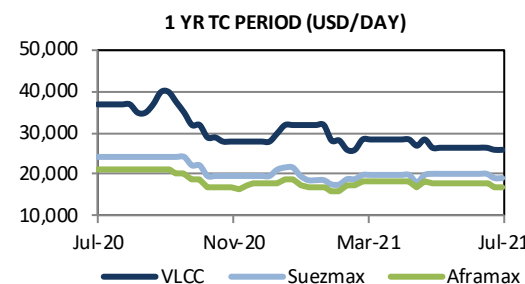
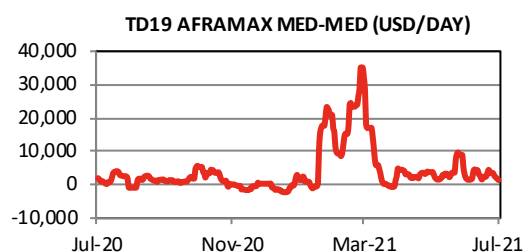
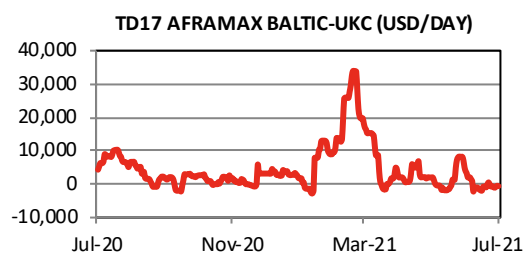
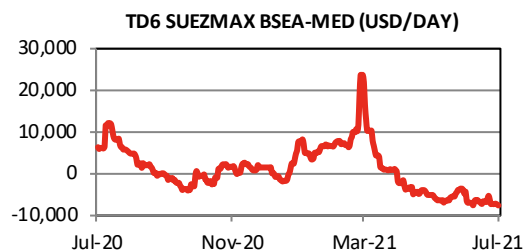
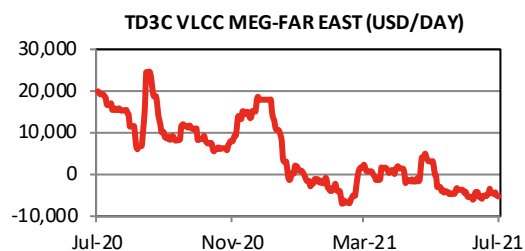
VLCC	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.4	18.4	+0.0%	-14.2%
TD1-TCE MEG-USG	usd/day	-17,228	-16,782	-2.7%	-507.8%
TD2 MEG-Spore	ws	32.3	32.8	-1.6%	-12.4%
TD3C MEG-China	ws	31.5	31.9	-1.3%	-12.5%
TD3C-TCE MEG-China	usd/day	-5,103	-4,237	-20.4%	-126.3%
TD15 WAF-China	ws	33.9	34.6	-2.1%	-14.2%
VLCC TCE Average	usd/day	-11,166	-10,510	-6.2%	-194.5%
VLCC 1-Y Period	usd/day	26,000	26,000	+0.0%	-29.7%

SUEZMAX	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	59.0	58.4	+1.0%	+6.7%
TD6-TCE BSea-Med	usd/day	-7,382	-7,025	-5.1%	-224.1%
TD20 WAF-Cont	ws	55.0	54.6	+0.8%	+14.5%
MEG-EAST	ws	55.0	55.0	+0.0%	+0.0%
TD23 MEG-Med	ws	26.4	26.4	+0.0%	+11.8%
TD23-TCE MEG-Med	usd/day	-16,784	-16,177	-3.8%	-151.9%
Suezmax TCE Average	usd/day	-3,273	-2,896	-13.0%	-135.0%
Suezmax 1-Y Period	usd/day	19,000	19,000	+0.0%	-20.8%

AFRAMAX	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	95.6	95.0	+0.7%	+23.4%
TD7-TCE NSea-Cont	usd/day	-3,812	-3,215	-18.6%	-303.0%
TD17 Baltic-UKC	ws	62.8	61.6	+2.0%	+20.3%
TD17-TCE Baltic-UKC	usd/day	-845	-929	+9.0%	-116.6%
TD19 Med-Med	ws	86.9	90.4	-3.9%	+43.7%
TD19-TCE Med-Med	usd/day	1,143	3,260	-64.9%	-18.1%
TD9 Caribs-USG	ws	75.9	77.5	-2.0%	+0.0%
TD9-TCE Caribs-USG	usd/day	-3,099	-3,102	+0.1%	-141.6%
Aframax TCE Average	usd/day	5	-89	+105.6%	-99.9%
Aframax 1-Y Period	usd/day	17,000	17,000	+0.0%	-19.0%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
Northbound	days	1.5	1.5	+0.0%	+50.0%
Southbound	days	1.5	1.5	+0.0%	+50.0%



PRODUCT TANKER MARKET

Clean: Active week for LR1 in East of Suez as since Monday, an increased number of stems have cut off the prompt tonnage and leading TC5 around WS90 with MEG/UK continent flat situation on LR2s despite quite a demand causing TC1 to lose about 5 WS points fixing at WS80 and MEG/UK continent at \$1.7 mln.

Despite a good activity that found a position list full of available tonnage even on prompt dates, handies in the Mediterranean sea are still holding

the bottom of the barrel, with TC6 around WS120 (even WS117.5 touched) and Black sea loadings around WS125.

Firming days for the MR market ex-Continent as rising demand collided with tightened tonnage availability, causing TC2 to rise from WS110 the previous week to WS135/140.

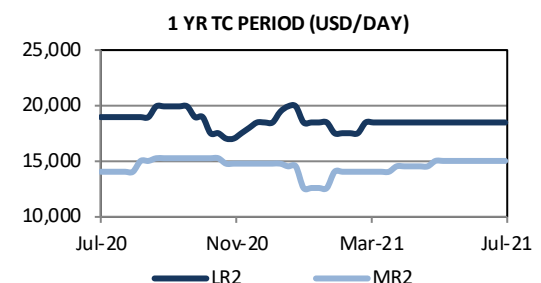
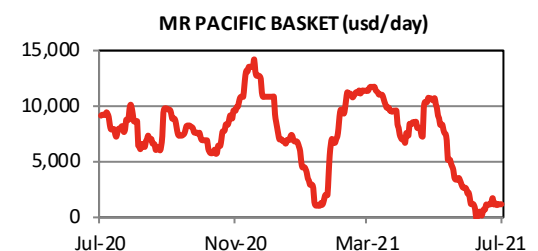
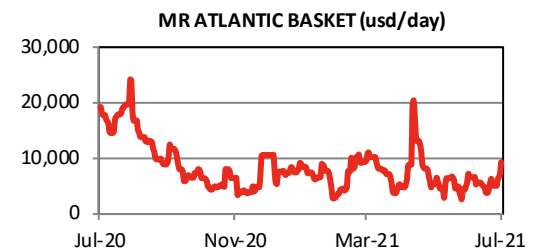
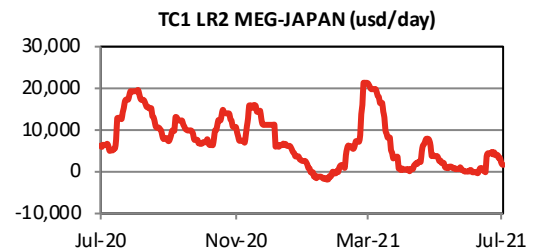
the spot, rates settled at the end of the week at 30@155 for BSea/Med and 30@145 for cross Med. MR segment at 45@112.5 xmed and 45@117.5 BSea/Med.

The UKC market is still active, with rates rising from 30@150 on Monday to 30@160 on Friday.

Dirty: The Dirty market ex BSea reached 30@165 at the start of the week, but due to a lack of cargoes and the large number of vessels on

CLEAN	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	80.0	87.1	-8.1%	+37.3%
TC1-TCE MEG-Japan (75k)	usd/day	1,822	4,182	-56.4%	-70.3%
TC8 MEG-UKC (65k)	usd/mt	20.77	20.19	+2.9%	+17.4%
TC5 MEG-Japan (55k)	ws	88.2	85.4	+3.3%	+47.6%
TC5-TCE MEG-Japan (55k)	usd/day	2,163	1,760	+22.9%	-49.1%
TC2 Cont-USAC (37k)	ws	141.7	111.4	+27.2%	+35.3%
TC2-TCE Cont-USAC (37k)	usd/day	6,394	1,958	+226.6%	-32.4%
TC14 USG-Cont (38k)	ws	91.4	80.0	+14.3%	-12.0%
TC14-TCE USG-Cont (38k)	usd/day	-646	-2,220	+70.9%	-106.4%
TC9 Baltic-UKC (22k)	ws	129.3	120.0	+7.7%	+42.5%
TC9 Baltic-UKC (22k)	usd/day	2,847	1,634	+74.2%	-19.8%
TC6 Med-Med (30k)	ws	120.0	120.0	+0.0%	+50.0%
TC6-TCE Med-Med (30k)	usd/day	1,098	1,368	-19.7%	+133.6%
TC7 Spore-ECAU (30k)	ws	122.8	122.8	+0.0%	+24.2%
TC7-TCE Spore-ECAU (30k)	usd/day	2,608	2,608	+0.0%	-62.3%
TC11-TCE SK-Spore (40k)	usd/day	-3,000	-3,000	+0.0%	-207.6%
MR Atlantic Basket	usd/day	9,273	5,034	+84.2%	-49.1%
MR Pacific Basket	usd/day	1,158	1,158	+0.0%	-87.4%
LR2 1-Y Period	usd/day	18,500	18,500	+0.0%	-2.6%
MR2 1-Y Period	usd/day	15,000	15,000	+0.0%	+7.1%
MR1 1-Y Period	usd/day	12,250	12,250	+0.0%	+11.4%

DIRTY	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	95.0	95.0	+0.0%	+51.8%
TD12-TCE Cont-USG (55k)	usd/day	1,493	1,921	-22.3%	-52.4%
TD18 Baltic-UKC (30k)	ws	157.5	149.0	+5.7%	+27.5%
TD18-TCE Baltic-UKC (30k)	usd/day	5,048	3,886	+29.9%	-23.1%
Med-Med (30k)	ws	160.0	160.0	+0.0%	+45.5%
Black Sea-Med (30k)	ws	170.0	170.0	+0.0%	+41.7%



CONTAINERSHIP MARKET

Typhoon In-Fa slammed into eastern China last weekend and local authorities evacuated more than 100,000 people.

Same could continue to impact ocean and air freight flows in the Shanghai

region in the coming days.

Ocean freight spot rates made further gains last week from their already record-high levels, across the vast majority of the eight major East-West trades.

Global container port capacity is likely to grow too slowly to meet increased volume demand, putting further pressure on supply chains.

REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Derby D	2004	4311	2849	no	extended to Cma Cgm	60 m	\$36,750/d
Holsatia	2003	4252	2810	no	fixed to Maersk	36 m	\$51,000/d
Hansa Colombo	2007	1706	1250	no	fixed to Wan Hai Lines	36 m	\$27,900/d
Mount Nicholson	2017	1700	1390	no	fixed to China International Marine	5-7 m	\$85,000/d

VHSS CONTAINERSHIP TIMECHARTER

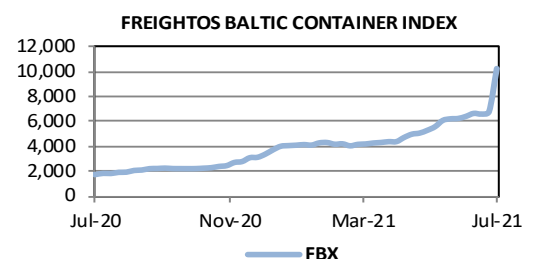
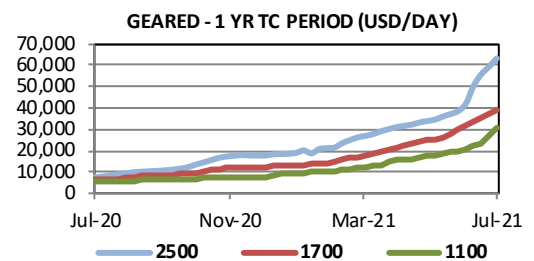
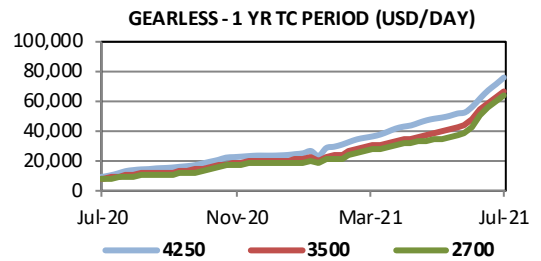
(source: Hamburg Shipbrokers' Association)

	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
ConTex	index	2,518	2,348	+7.2%	+651.6%
4250 teu (1Y, g'less)	usd/day	76,275	71,840	+6.2%	+687.0%
3500 teu (1Y, g'less)	usd/day	67,045	62,400	+7.4%	+697.8%
2700 teu (1Y, g'less)	usd/day	63,673	59,723	+6.6%	+717.6%
2500 teu (1Y, geared)	usd/day	56,773	52,482	+8.2%	+650.3%
1700 teu (1Y, geared)	usd/day	38,683	37,067	+4.4%	+497.6%
1100 teu (1Y, geared)	usd/day	30,496	27,163	+12.3%	+440.1%

FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
FBX	index	10,175	6,763	+50.5%	+477.8%
Services:					
China - WCNA	usd/feu	18,346	6,654	+175.7%	+587.1%
WCNA - China	usd/feu	1,132	1,162	-2.6%	+157.3%
China - ECNA	usd/feu	19,620	10,588	+85.3%	+507.4%
ECNA - China	usd/feu	1,208	1,208	+0.0%	+163.2%
China - N. Europe	usd/feu	13,706	13,209	+3.8%	+716.3%
N. Europe - China	usd/feu	1,634	1,617	+1.1%	+17.1%
China - Med	usd/feu	11,931	11,821	+0.9%	+568.4%
Med - China	usd/feu	1,668	1,668	-0.0%	+74.5%
ECNA - Europe	usd/feu	670	697	-3.8%	+75.4%
Europe - ECNA	usd/feu	6,015	6,013	+0.0%	+229.2%
Europe - ECSA	usd/feu	3,311	3,311	+0.0%	+276.7%
Europe - WCSA	usd/feu	4,463	4,463	-0.0%	+167.6%



NEWBUILDING ORDERS

Despite the summer and a strong first half of the year, the new building market remains strong, with few signs of a slowdown.

The main focus of buyers is still on Container vessels, Sinokor Merchant Marine exercised eight options for 1908 feeders making his order at Hyundai Mipo rise up to 12 ships.

Moreover Navios Shipmanagement has made an order of four plus four 5,300 TEU feeders at Zhoushan Changhong at \$61.6 mln each.

Finally CMB Leasing, Belgium ordered two 16,000 TEU from Guangzhou Shipyard. Both the vessels will be chartered by MSC for long period.

In the bulk carrier sector, Wisdom Marine Lines decided to add to his fleet four more 40k handy bulk carriers that will be delivered during the second half of 2023. Imabari and Namura will build two ships each for a price of \$29 mln each.

In the Chinese market, it should be noted that Nishin Kaiun decided to exercise options for five kamsarmaxes at \$27 mln.

This week relevant orders were reported also in the LNG sector. Knutsen OAS, Norway added three new orders for 170,520 cu.m. LNG carriers at Hyundai Samho for a price of \$186.4 mln with delivery starting

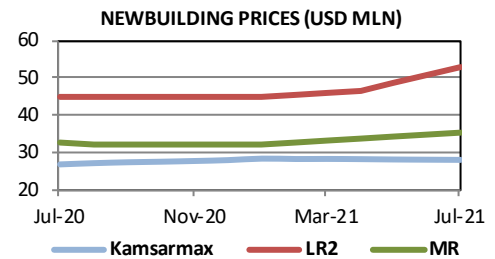
from the beginning of 2024.

In the end it was a good week also for tanker market, Vista Shipping decided to exercised two options for two LR2 at Guangzhou shipyard International, China, the ships will be employed by Total for long period.

It's also to be registered the first order at K Shipbuilding, South Korea (ex STX Offshore & Shipbuilding) done by Sinokor for six 50,000 dwt MR2. The price will be \$36.5 mln for each ship and all the vessels will be chartered to ExxonMobil for long term.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jul-21	Jun-21	M-o-M	Y-o-Y
Capesize	usd mln	55.0	53.7	+2.5%	+16.1%
Kamsarmax	usd mln	30.9	29.8	+3.7%	+17.9%
Ultramax	usd mln	28.6	27.8	+2.7%	+15.8%
Handysize	usd mln	25.5	24.8	+2.6%	+15.4%
VLCC	usd mln	94.8	91.4	+3.7%	+14.0%
Suezmax	usd mln	60.7	58.8	+3.1%	+12.4%
LR2 Coated	usd mln	52.9	50.9	+3.9%	+17.4%
MR2 Coated	usd mln	35.4	35.0	+1.1%	+8.1%



DEMOLITION SALES

The demo market remains above the USD 600 / LDT barrier, however the supply of actual tonnage has dried up with summer holidays in Europe / monsoon and Eid holidays in the sub continent.

Covid-19 cases are on the rise in the

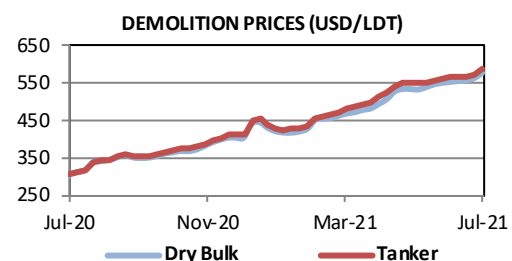
sub-continent markets once again, particularly in Bangladesh, which had recently loosened its restrictions and there is now talk of further lockdown measures.

India is also witnessing close to 50,000 fresh cases per day and about

1,000 fatalities per day.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	594.4	584.5	+1.7%	+99.8%
Dry India	usd/ldt	562.2	533.9	+5.3%	+101.5%
Dry Pakistan	usd/ldt	585.8	581.3	+0.8%	+73.9%
Tnk Bangladesh	usd/ldt	605.3	593.1	+2.1%	+101.5%
Tnk India	usd/ldt	562.9	541.1	+4.0%	+99.4%
Tnk Pakistan	usd/ldt	592.5	588.5	+0.7%	+77.8%



SECONDHAND SALES

Dry:

During this week the second hand activity was mainly focus on bulk carriers.

Two capesizes Stella Lucy and Stella Laura (180k blt 2015 Qindao Beihai) were sold respectively at \$38 mln and \$36.5 mln; in both the transactions was included a TC back one of which index linked.

Post-panamax Dyna Camellia (91k blt 2007 Imabari - BWTS fitted) was sold to Chinese buyers at \$17.5 mln.

Kamsramax Trans Africa (81k blt 2017 Hudong) was sold at \$31 mln.

Panamax MG Sakura (75k blt 2006 Universal - BWTS fitted) was sold at \$18 mln. Price is in line with Canea (75k blt 2007 Universal - no BWTS

fitted) that was reported sold last week at \$17.7 mln.

Three were the ultramaxs reported sold during this week: Nord Hudson (61k blt 2014 Nacks - BWTS and scrubber fitted) that was purchased by Israeli buyers at \$23.8 mln and Calico Jack (61k blt 2015 I-S) together with Phoenix Rising (60k blt 2015 Mistui) sold to Greek buyers at \$55 mln en bloc including index linked TC attached.

Supramax Genco Provence (55k blt 2004 Nantong- BWTS fitted) was sold at \$13.2 mln to undisclosed buyers.

Handy Great Reward (32k blt 2011 Guangzhou Huangpu - BWTS fitted) was sold to Chinese buyers at \$13.2 mln. the sale's price is in line with the one reported last week for MS Charm

(32k blt 2010 Zhejiang Hongxin - BWTS fitted) sold at \$12.5 mln.

Wet:

In the tanker sector, the sales were few but the sale of the VLCC Tsuruga (309k blt 2009 Imabari) to Greek buyers for \$38.8 mln was noteworthy.

Moreover aframax Astro Saturn (105k blt 2003 Daewoo - BWTS fitted) was sold to undisclosed buyers at \$12.5 mln.

LR2 Super Lotus (70k blt 2004 Universal) was sold at \$13 mln to Turkish buyers.

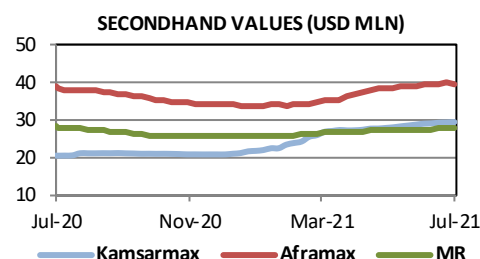
MR2 Grand Ace2 (46k blt 2006 STX - BWTS fitted) was sold to Aerio Shipmanagement at 9.35 mln.

REPORTED SECONDHAND SALES

Bulk	Ship Name	Capacity	Year	Origin	Buyer	Price	Notes
Bulk	Stella Lucy	180,000	2015	Qingdao Beihai	Undisclosed buyer	38	including index linked TC attached
Bulk	Stella Laura	180,000	2015	Qingdao Beihai	Undisclosed buyer	36.5	including TC attached
Bulk	Dyna Camellia	91,000	2007	Imabari	Chinese buyers	17.5	BWTS fitted
Bulk	Trans Africa	81,000	2017	Hudong	Undisclosed buyer	31	BWTS fitted
Bulk	MG Sakura	75,000	2006	Universal	Undisclosed buyer	18	BWTS fitted
Bulk	Nord Hudson	61,000	2014	Nacks	Israeli buyers	23.8	BWTS fitted, scrubber fitted
Bulk	Calico Jack	61,000	2015	I-S	Greek buyers	55	including index linked TC attached till Apr-Aug22 at 116% of BSI and till Dec21- April22 at 110% of BSI
Bulk	Phoenix Rising	60,000	2015	Mitsui			
Bulk	Genco Provence	55,000	2004	Nantong	Undisclosed buyer	13.2	BWTS fitted
Bulk	Great Reward	32,000	2011	Guangzhou Huangpu	Chinese buyers	13.2	BWTS fitted
Bulk	Geki Star	28,000	2008	Shimanami	Turkish buyers	10.3	SS/DD 7/2023
Crude	Tsuruga	309,000	2009	Imabari	Greek buyers	38.8	SS/DD 10/2024
Crude	Astro Saturn	105,000	2003	Daewoo	Undisclosed buyer	12.5	BWTS fitted
Prod	Super Lotus	70,000	2004	Samsung	Turkish buyers	13	SS/DD 11/2024
Prod	Grand Ace2	46,000	2006	STX	Aerio Shipmanagement	9.35	BWTS fitted

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
Capesize	usd mln	42.6	42.5	+0.3%	+36.8%
Kamsarmax	usd mln	29.3	29.2	+0.4%	+42.1%
Supramax	usd mln	24.6	24.6	+0.1%	+62.4%
Handysize	usd mln	21.4	21.4	+0.3%	+46.3%
VLCC	usd mln	71.6	71.9	-0.4%	+0.5%
Suezmax	usd mln	47.5	47.6	-0.2%	-3.8%
Aframax	usd mln	39.9	39.9	-0.2%	+2.4%
MR Product	usd mln	27.9	27.8	+0.2%	-1.7%



DRY BULK FFA ASSESSMENTS

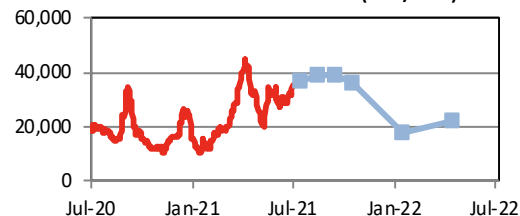
CAPESIZE	Unit	30-Jul	23-Jul	W-o-W	Premium
Aug-21	usd/day	37,018	37,321	-0.8%	+4.5%
Sep-21	usd/day	39,000	38,179	+2.2%	+10.1%
Q3 21	usd/day	35,471	35,298	+0.5%	+0.1%
Q4 21	usd/day	35,833	35,381	+1.3%	+1.1%
Q1 22	usd/day	17,964	17,814	+0.8%	-49.3%
Q2 22	usd/day	22,182	27,572	-19.5%	-37.4%

PANAMAX (82k)	Unit	30-Jul	23-Jul	W-o-W	Premium
Aug-21	usd/day	32,479	31,386	+3.5%	+9.7%
Sep-21	usd/day	33,747	32,379	+4.2%	+14.0%
Q3 21	usd/day	33,453	32,633	+2.5%	+13.0%
Q4 21	usd/day	30,631	30,021	+2.0%	+3.4%
Q1 22	usd/day	20,240	19,525	+3.7%	-31.6%
Q2 22	usd/day	21,997	21,547	+2.1%	-25.7%

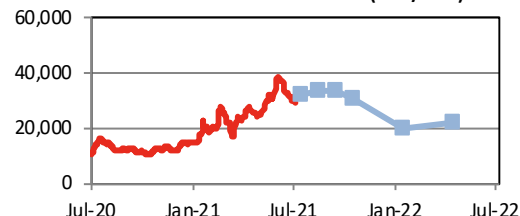
SUPRAMAX (58k)	Unit	30-Jul	23-Jul	W-o-W	Premium
Aug-21	usd/day	33,304	32,608	+2.1%	+2.3%
Sep-21	usd/day	33,829	32,958	+2.6%	+3.9%
Q3 21	usd/day	32,914	32,392	+1.6%	+1.1%
Q4 21	usd/day	28,949	28,386	+2.0%	-11.0%
Q1 22	usd/day	19,538	19,313	+1.2%	-40.0%
Q2 22	usd/day	19,646	19,388	+1.3%	-39.6%

HANDYSIZE (38k)	Unit	30-Jul	23-Jul	W-o-W	Premium
Aug-21	usd/day	32,025	31,900	+0.4%	+1.0%
Sep-21	usd/day	31,781	31,344	+1.4%	+0.2%
Q3 21	usd/day	31,297	31,110	+0.6%	-1.3%
Q4 21	usd/day	27,371	27,204	+0.6%	-13.7%
Q1 22	usd/day	17,650	17,500	+0.9%	-44.3%
Q2 22	usd/day	17,963	17,813	+0.8%	-43.3%

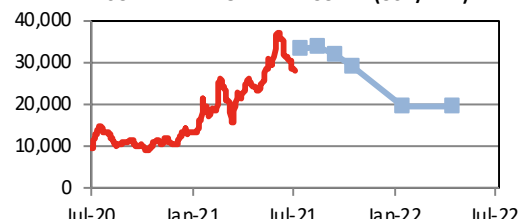
CAPESIZE FORWARD CURVE (USD/DAY)



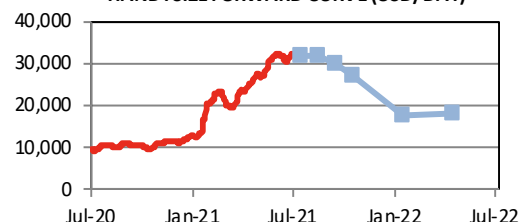
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE FORWARD CURVE (USD/DAY)



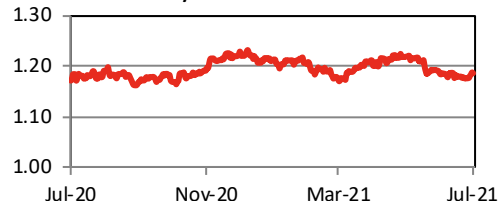
INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.24	-0.50	-0.50
12 Months	-0.53	-0.52	0.48

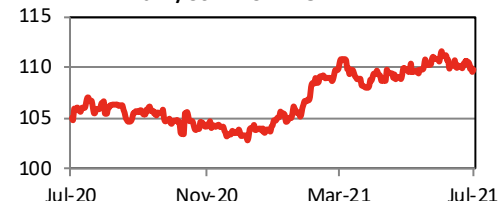
I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.48	0.80	1.26	1.49	1.60
EUR	-0.45	-0.36	-0.07	0.18	0.28

CURRENCIES	30-Jul	23-Jul	W-o-W	Y-o-Y
USD/EUR	1.19	1.18	+0.8%	+1.1%
JPY/USD	109.70	110.54	-0.8%	+4.7%
KRW/USD	1,151	1,152	-0.0%	-3.6%
CNY/USD	6.46	6.48	-0.3%	-7.8%

USD/EUR EXCHANGE RATE



JPY/USD EXCHANGE RATE



COMMODITY PRICES

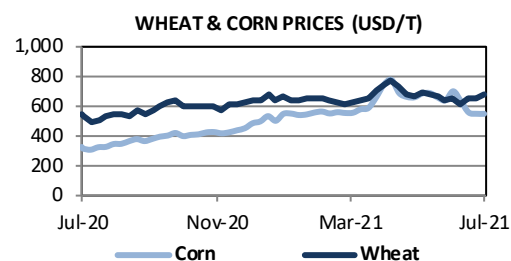
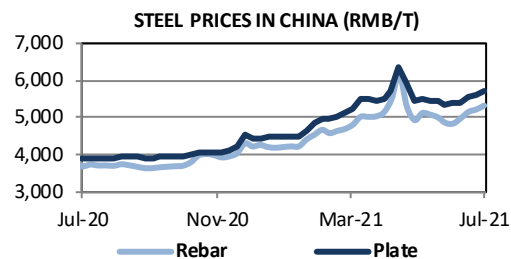
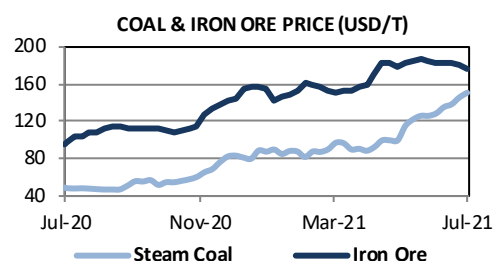
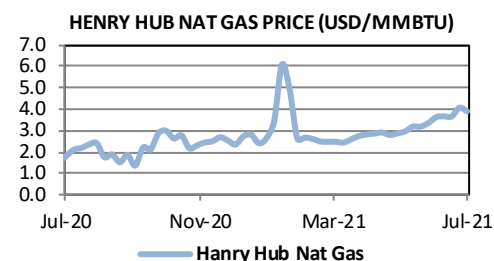
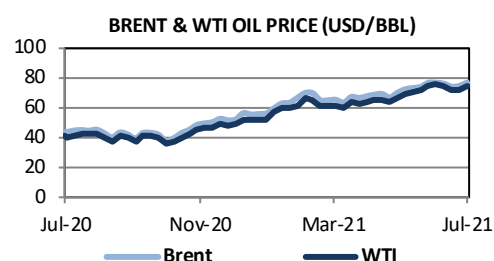
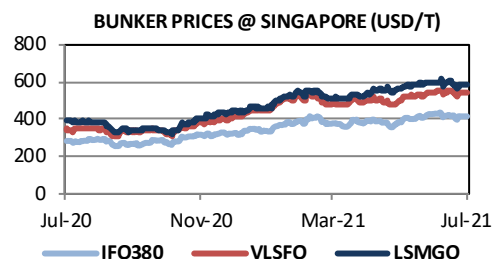
BUNKERS		Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	403.0	403.0	+0.0%	+54.7%
	Fujairah	usd/t	426.0	426.0	+0.0%	+63.5%
	Singapore	usd/t	416.0	416.0	+0.0%	+37.1%
VLSFO (0.5%)	Rotterdam	usd/t	518.0	518.0	+0.0%	+75.3%
	Fujairah	usd/t	531.0	531.0	+0.0%	+67.8%
	Singapore	usd/t	541.0	541.0	+0.0%	+61.0%
LSMGO (0.1%)	Rotterdam	usd/t	581.0	581.0	+0.0%	+57.5%
	Fujairah	usd/t	636.0	636.0	+0.0%	+72.8%
	Singapore	usd/t	585.0	585.0	+0.0%	+46.4%

OIL & GAS		Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	76.3	74.1	+3.0%	+76.1%	
Crude Oil Nymex WTI	usd/bbl	74.0	72.1	+2.6%	+79.1%	
Crude Oil Shanghai	rmb/bbl	408.2	424.4	-3.8%	+42.9%	
Crude Oil DCE Oman	usd/bbl	74.0	73.4	+0.9%	+69.8%	
Gasoil ICE	usd/t	613.3	599.0	+2.4%	+63.6%	
Gasoline Nymex	usd/gal	2.37	2.29	+3.3%	+84.1%	
Naphtha C&F Japan	usd/t	692.8	673.8	+2.8%	+76.9%	
Jet Fuel Singapore	usd/bbl	78.9	77.0	+2.4%	+78.7%	
Nat Gas Henry Hub	usd/mmbtu	3.94	4.11	-4.1%	+122.8%	

COAL		Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	128.9	120.8	+6.7%	+135.4%	
Steam Coal Newcastle	usd/t	151.3	146.2	+3.5%	+210.6%	
Steam Coal Qinhuangdao	rmb/t	1080.0	1075.0	+0.5%	+88.8%	
Coking Coal Australia SGX	usd/t	209.0	209.4	-0.2%	+51.4%	
Coking Coal Dalian DCE	rmb/t	2122.5	2020.5	+5.0%	+74.6%	

IRON ORE & STEEL		Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	212.0	213.0	-0.5%	+124.8%	
Iron Ore SGX MB 58%	usd/t	175.5	179.7	-2.3%	+83.4%	
Iron Ore Dalian CE	rmb/t	1031.5	1195.0	-13.7%	+18.6%	
Rebar in China CISA	rmb/t	5326.0	5223.0	+2.0%	+42.9%	
Plate in China CISA	rmb/t	5693.0	5627.0	+1.2%	+45.9%	
HR Coil in China CISA	rmb/t	5911.0	5842.0	+1.2%	+47.9%	

AGRICULTURAL		Unit	30-Jul	23-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1414.8	1401.0	+1.0%	+56.4%	
Corn CBoT	usd/bu	547.0	547.3	-0.0%	+67.7%	
Wheat CBoT	usd/bu	673.3	646.0	+4.2%	+24.8%	
Sugar ICEN.11	usd/lb	17.91	18.17	-1.4%	+55.9%	
Palm Oil Malaysia	usd/t	1103.0	1075.0	+2.6%	+64.1%	



COMMODITY NEWS

China raises export tariffs for some steel products again in green push

China will raise export tariffs for pig iron and ferrochrome, and remove export tax rebates for 23 steel products from Aug. 1, the second adjustment in three months as it seeks to ensure domestic supply while controlling output to curb emissions. Export tariffs for high-purity pig iron will be lifted to 20% from 15%, and for ferrochrome will be increased to 40% from 20%, the Ministry of Finance said in a statement on Thursday.

China demand powers Fortescue shipments to record, beats annual estimate

Australia's Fortescue Metals Group Ltd on Thursday narrowly beat its full-year estimate for iron ore shipments after a record fourth quarter, as strong demand from top consumer China offset the impact of bad weather. The world's fourth-largest iron ore miner fared better than rivals Rio Tinto and BHP, whose June quarter output dropped because of weather disruptions in Western Australia.

IGC trims forecast for 2021/22 global wheat crop

The International Grains Council (IGC) on Thursday trimmed its forecast for the 2021/22 global wheat crop, with drought driving downward revisions for the United States and Canada. In its monthly update, the inter-governmental body cut its 2021/22 world wheat crop outlook by 1 million tonnes to 788 million with the diminished outlook for North America partially offset by improved prospects in the European Union.

EU monitor tweaks 2021 crop yield forecasts as rains hit quality

The European Union's crop monitoring unit MARS made limited changes to its yield forecasts on Monday, saying exceptionally high

rainfall in several countries was likely to hit grain quality rather than yields. Torrential rain in several West European countries this month caused deadly floods and raised concern over damage to crops, but MARS said that, although the wet weather hampered the harvest of winter crops, it had limited impact on yields.

ADM quarterly profit surges amid strong U.S. corn exports to China

U.S. grain merchant Archer-Daniels-Midland Co on Tuesday reported quarterly profit leapt 52% due to strong exports and oilseed crushing margins. The bigger-than-expected earnings sent shares to a two-week high and extended a recovery from the COVID-19 pandemic, which last year hurt demand for the company's ethanol and food products. Shares were up 1% at \$59 at midday.

France shelving landmark EDF overhaul for now

The French government will not move ahead with a restructuring of power group EDF in the near future, unions and sources close to the matter said on Wednesday, making it all but impossible to pass a reform bill before President Emmanuel Macron's term ends in 2022. The reform, involving a broad restructuring of the group and the mechanism through which it sells nuclear power, was supposed to help debt-laden EDF flourish as it competes with rivals investing in clean energy.

U.S. coal gets boost from higher gas prices

Rising gas prices are encouraging U.S. electricity generators to raise output from coal-fired units slightly this summer, providing a temporary reprieve for the beleaguered coal mining sector. U.S. coal production, which was already in long-term decline, slumped during the first wave of coronavirus infections and

lockdowns, but has been trending upward since the middle of last year as the economy has recovered.

U.S. crude stockpiles slide as imports fall -EIA

U.S. crude stockpiles last week fell to their lowest since January 2020 as imports and production dropped, the Energy Information Administration said on Wednesday. Crude inventories fell by 4.1 million barrels to 435.6 million barrels in the week to July 23, more than analysts' expectations in a Reuters poll for a decrease of 2.9 million barrels.

Summer's gasoline recovery could fizzle on rising infection cases

The summer rebound in global fuel demand could be turning into a slowdown, as analysts expect gasoline consumption to taper off due to resurgent coronavirus cases and structural changes in commuting patterns. Gasoline demand in the United States, the world's top oil consumer, has nearly recovered to 2019 levels following the plunge in travel and business activity during the worst of the pandemic in 2020.

U.S. oil refiners set for first profit since onset of pandemic

U.S. oil refiners are set to post their first quarterly profit since the COVID-19 pandemic, even though higher oil prices and weaker margins in June have tamed analysts' optimism fostered by the rebound in fuel demand. U.S. gasoline and diesel fuel demand has nearly recovered to 2019 levels following the plunge in travel and business activity during the worst of the coronavirus pandemic in 2020. Refiners ramped up processing on the back of the resurgence in activity, but are also grappling with higher crude oil prices, which have surged 48% this year.



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