



weekly
market
report



Week 36/2021 (04 Sep – 10 Sep)

Comment: South Korea's Coal Imports

SOUTH KOREA'S COAL IMPORTS

2020 proved to be a truly terrible year for global seaborne coal trade.

In 2021 things started pretty badly, but we are seeing increasing signs of things returning back to “normal”.

In the first 8 months of 2021, global seaborne coal trade increased by +3.8% y-o-y to 786.0 mln tonnes, from 757.1 mln tonnes in the January-August 2020 period.

However, this is still down -9.4% y-o-y from 867.3 mln tonnes in the same period of 2019.

However, the worst was in the first quarter, as 1Q 2021 recorded a -8.2% y-o-y decline to 278.1 mln t.

Things have steadily improved month after month.

In the second quarter of 2021, global coal loadings reached 298.1 mln tonnes, which was +8.6% y-o-y compared to 2Q 2020.

The third quarter is looking even better.

In July 2021 reached 106.4 mln tonnes, which was +21.3% up y-o-y from July 2020, and only -4.2% down from July 2019.

August 2021 was also positive with 103.5 mln tonnes, up +12.5% y-o-y.

South Korea is the fourth largest importer of coal in the world, after Mainland China, India and Japan.

In 2020, South Korea accounted for 9.7% of global seaborne coal shipments.

Imports into South Korea were quite stable over the years, but declined sharply during 2020 due to the impact of Covid-19.

South Korea's seaborne coal imports in the 12 months of 2020 declined by -22.2% y-o-y to 100.7 mln tonnes, from 129.5 mln tonnes in 2019.

When it comes to last year, imports were depressed throughout the year, but particularly so in the second half.

In 1Q 2020, South Korea imported 27.3 mln tonnes of coal, which was a negative -13.3% y-o-y decline. In 2Q 2020, imports continued at 26.3 mln tonnes, down -8.2% y-o-y

In 3Q 2020, imports into South Korea stayed at 28.3 mln tonnes, which was actually down -20.5% y-o-y from the same quarter in 2019. In 4Q 2020, imports continued at 26.5 mln t, again down -21.4% y-o-y.

Volumes remained at this “new normal” also in the first quarter of 2021, with South Korea importing 26.9 mln tonnes of coal, which was a -1.5% y-o-y decline from the levels of 1Q 2020, and down -14.6% from the first quarter of 2019.

Same again in the second quarter of 2021, with 26.5 mln tonnes, technically up +0.6% y-o-y from the (weak) second quarter of last year, but down -7.7% from the same quarter of 2019.

However, something shifted in the third quarter.

In July 2021 things suddenly improved quite a lot, with 11.4 mln tonnes, which was +25.4% up m-o-m from June 2021, up +23.5% y-o-y from July 2020, and almost identical to the 11.7 mln tonnes in July 2019.

August 2021 went even better, with 12.5 mln tonnes, the highest monthly figure since August 2019.

Overall in the first 8 months of 2021, South Korea imported 77.2 mln tonnes of coal, which was up +8.3% y-o-y from the same period in 2020, although still down -8.6% from the same period of 2019.

In terms of sources of coal imports to South Korea, things changed a lot.

Australia, which was already the top coal exporter to South Korea, further increased volumes as they had to divert the cargoes that in the past they would have sold to China.

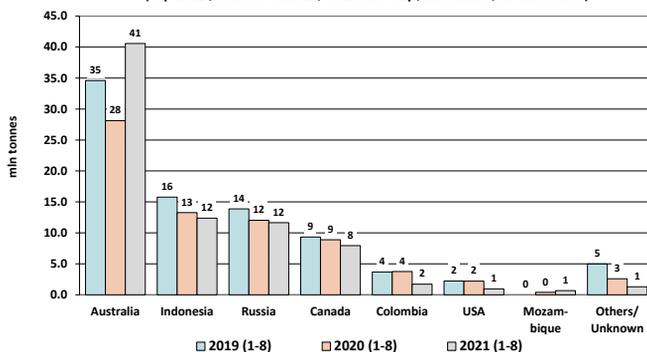
Imports to South Korea from Australia surged by +44.3% y-o-y to 40.6 mln t in the first 8 months of 2021, from 28.1 mln tonnes in the same period of 2020.

Australia now accounts for 53% of South Korea's coal imports.

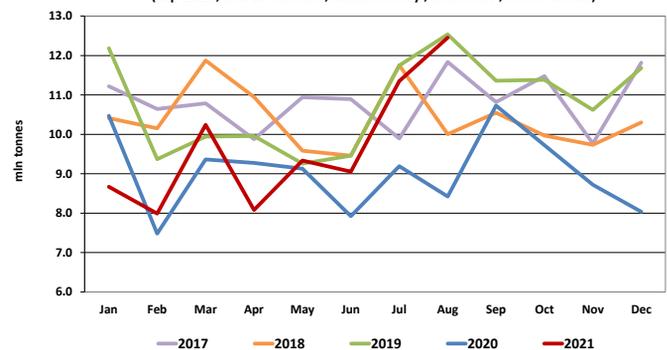
The second largest source for South Korea's coal imports is Indonesia, accounting for a 16% share.

Shipments from Indonesia to Korea declined by -6.8% y-o-y to 12.4 mln tonnes in the first 8 months of 2021, from 13.3 mln tonnes in the same period of 2020.

South Korea - Coal Imports by Source in Jan-Aug
(Sep 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



South Korea - Monthly Coal Imports - Seasonality
(Sep 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE-SIZE MARKET

Another week of ups and downs for Capesize freight rates, which saw significant drops until Thursday before rising again on Friday, as we enter the year's final "hot" and profitable period. On Friday, the BCI ended the week with a 58-point loss, closing at \$5,567. The 5TC index suffered the same fate, losing \$475 on the day and closing at \$46,172. However, it must be noted that the drop in both indexes was significant until Thursday, before significantly increasing on Friday (respectively +605 points and +5,021 USD per day).

After regular drops over the past two weeks due to an excess of tonnage, the standard C5 route from West Australia to China appears to have been strengthened, shortening the list of possible candidates for west Australian cargoes. On Friday, the Baltic index closed with a total gain of 0.49 points to \$14.16/mt. As a result, the related

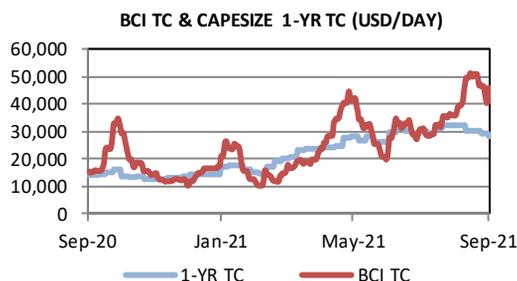
Transpacific Round Voyage continued to follow this week's trend, gaining \$719 in total and closing at \$41,954/d for a 35 to 45-day trip.

Big operators in Brazil have been heard to book a consistent amount of tonnage during the first half of the week, lowering freight rates below 30 usd until Wednesday for the related Standard C3 route from Tubarao to Qingdao, before paying up to \$31.85/mt on Friday (-1.32/mt). In addition, the China-Brazil round trip time charter rate dropped significantly in a week, closing on Friday at \$38,057/d (-3,561). Because of a new lack of tonnage in the area, the outlook for the coming week should be brighter, boosting Atlantic freight rates once more. C17 route has been driven too by this week assessment of C3 and C5 freight rates in both Atlantic and Pacific area and consequently the baltic index decreased proportionally down to \$22.51/mt on

Wednesday before improving a little by Friday closing at \$23.71/mt (-1.83 points).

Same story for the rest of the Atlantic market, which has seen a drop of rates for the already mentioned arrival of various ballasters in the area for the first half of the week. Indeed, the C8_14 Gibraltar/Hamburg transatlantic round voyage decreased regularly until Thursday closing at \$47,925/d (-4,174) before drastically boosting up on Friday gaining almost 10k in a day due to a strong fixture made which brought the index up to \$57,500/d, whilst the C9_14 Continent/Mediterranean trip China-Japan (Front Haul) which followed the same trend of TA recording on Thursday a total loss of 9,750 at \$69,850/d with the exception of gaining only 4,000 on Friday closing negatively at \$73,850/d (-5,750 points).

CAPE-SIZE	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	46,172	46,647	-1.0%	+206.3%
C8 Transatlantic r/v	usd/day	57,500	52,099	+10.4%	+340.3%
C14 China-Brazil r/v	usd/day	38,057	41,618	-8.6%	+150.5%
C10 Pacific r/v	usd/day	41,954	41,235	+1.7%	+176.4%
Newcastlemax 1-Y Period	usd/day	31,500	32,500	-3.1%	+96.9%
Capesize 1-Y Period	usd/day	28,000	29,000	-3.4%	+100.0%



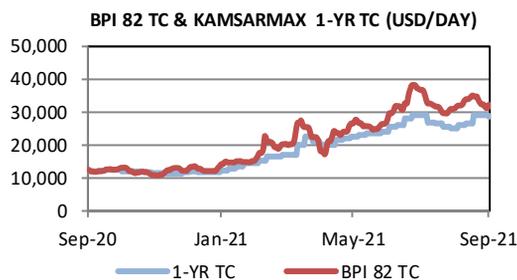
PANAMAX MARKET

Atlantic: Despite a difficult start to the week, ECSAm found a way to improve starting on Wednesday afternoon, when the paper level began to rise by over a thousand points per day. While some ECSAm fixtures were registered with a voyage equivalent of \$64 dollars on Monday, the latest sharpest offers (a 77K dwt asking \$34,750/d basis delivery retro Port Qasim) show an equivalent of \$65.70, although the average is more around the 68/69 dollars, depending on the ETA in South America. In terms of TAs, an 82k was fixed at \$40,000/d for the trip to redelivery Passero, which is similar to last week's levels.

The Panamax market had a slightly better week, with better levels in the North Atlantic region. Acb has been said to be the taker of mv ionic kibou 81/15 at around \$30,000/d plus \$150,000 for a quick baltic rv bss gdynia for redely cont, while the eco Karmsarmax alpha ehro fixed at \$35,000/d for baltic to med and redely gib. Black Sea was very quiet, with few rumours reported. Unnamed charterers have fixed mv grizzly 81/13 at 52/53k dop tarragona for tct via black sea tos ea with grains, and there is also rumour of a cheap lme concluded in the very low 30ies for the usual black sea to egypt trip with grains, but further details are missing.

Pacific: A softening in the FFA has characterized the start of the week. Karmsarmax were fixed bss N China at low 30 for long trip and 30k for India direction. Futures have been bullish since the middle of the week, with shorter trips like Indo-China in the mid-to-high 30s bss dely SE Asia. The only way to break the 30 was to fix Karmsarmax/Post-Panamax in N China for a long period, and there has been a lot of interest in period enquiry. The paper remained positive on Friday, and we learned that a Karmsarmax in Vietnam fixed with TCE for Indo China over \$40,000/d.

PANAMAX	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	32,356	32,445	-0.3%	+168.8%
P1_82 Transatlantic r/v	usd/day	29,415	26,630	+10.5%	+180.5%
P2_82 Skaw-Gib Trip F. East	usd/day	47,368	46,923	+0.9%	+138.6%
P3_82 Pacific r/v	usd/day	33,042	34,735	-4.9%	+176.7%
Karmsarmax 1-Y Period	usd/day	28,500	29,000	-1.7%	+132.7%
Panamax 1-Y Period	usd/day	25,000	25,500	-2.0%	+138.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax stopped decreasing after a few days and began to stabilize.

Supramaxes are still in the high \$20,000/d, and ultras are in the high \$30,000/d for TARV.

For fronthauls, ultras are in the low to mid \$40,000/d, and Supras are in

the mid \$30,000/d, with a small premium if petcoke loading of \$1,000.

The list of handysize tonnage is still long, which will keep the market soft for the time being. Things will undoubtedly change by the end of October.

The smaller 32/35,000 dwt around high teens, while the larger 36/39,000 dwt in the low to mid \$20,000/d. \$1,000 premium for petcoke loading.

NORTH EUROPE / CONTINENT

It has been a week of adjustment, with rates gliding down but not crumbling, and it is likely to pick up a little next week.

Trip to ECSAm fixed in mid 30's usd dop N France by 37,000 dwt, while trip Med with scrap done dop \$30,000 by 33,000 dwt; however, rumors for an imabari 38 fixed for

trip to ECSAm at \$30,500 dop MEG and a 32,000 dwt fixed dop Antwerp trip c.med with grains at \$30,000/d dop.

Fronthaul still in the region of high \$40,000/d sub duration and redelivery.

Rates remain more or less at the same level with trip to ECSAm done at \$35,000/d dop MEG by 56,000 dwt, and trip to Middle East with scrap in region of mid/high \$30,000/d sub delivery. Fronthaul in region of mid \$50,000/d sub duration and redelivery.

BLACK SEA / MEDITERRANEAN

During the week, the black sea market is slowing down. The main reason is a lack of activity, but a small number of vessels in the area are likely to have contributed to the freight level remaining relatively stable.

On the handysize for trips to the continent and for intermed slowed down to \$30-31,000/d bss Canakkale.

Because the markets in the USG and ECSAm are struggling, transatlantic trips have remained stable at around \$33,000/d for trips to the USG and around \$30,000 for trips to South America. However, the trip to the Far East has dropped to \$40,000/d.

The trend for Ultramax and Supramaxes was similar to that of the handies. On the trip Far East, Supras dropped from \$57,000/d to

\$56,000/d and ultras dropped from \$58,000/d to \$57,000/d.

The intermed is now fixing around \$39,000/d, while the trip to continent is closer to \$40,000/d. The trips to USG and ECSAm, as said on handies, are the ones suffering the least, but primarily due to the bearish American market, vessels are fixing around \$35/36,000.

FAR EAST / PACIFIC

Last week, the Far East market continued to decline, with rates on the most representative routes dropping by around \$2,000 on Supramaxes and a bit less on handies.

A 52,000 dwt delivering S China was reported to be fixed at \$28,600/d for a trip via Indonesia to N China and a 53,000 dwt delivering mid-China was

done at \$26,000/d for a trip to China with clinker, and a 56,000 dwt delivering mid-China was rumoured to be fixed at \$28,000/d for 2 laden legs redelivery Singapore-Japan range.

Regarding west direction, a 57,000 dwt delivering Taiwan was fixed at \$34,000/d for a trip via Indonesia to WCI and a 55,000 dwt delivering N

China took \$35,000/d for a trip via Korea to WCI.

On Handies, a 28,000 dwt delivering Thailand was reported to be fixed at \$28,000/d for a trip to S Korea and a smaller one delivering N China was rumoured to be done for 2 laden legs at the same rate.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another week and similar story, with rates in the PG-WCI belt continuing to rise.

Early in the week, a 63,000 dwt open Pak was fixed for a trip via PG to SAfr at \$40,000s/d and a 55,000 dwt open WCI was fixed for clinker cargo redely WAfr at \$43,000/d dop.

For Bangladesh direction, a 55,000 mt was fixed at mid \$45,000/d delivery PG for the trip via Salalah to

Bangladesh over the weekend.

A 63,000 mt open WCI was fixed for a trip via PG to Bangladesh at \$53,000s/d. Towards the end of the week, there was a further push in numbers as a Mitsui 66,000 mt open WCI was rumoured to have fetched close to \$60,000/d dop for a trip via PG to Bangladesh.

From ECI, market kept falling down, as early in the week a 56,000 dwt was fixed in the mid-high

\$30,000/d for ECI/China, and by the end of the week, Supras were willing to fix around \$31/32,000 levels for such i.ore trips from ECI to China.

A 5,000 dwt open Bangladesh was heard to have been fixed at \$34,000/d for trip via PG back to Bangladesh.

Although not much was heard from South Africa, Ultramax levels were still around \$31-32,000 + 700-750,000 levels for coal to Pak-WCI.

EAST COAST SOUTH AMERICA

Market at ECSAm on Handy and Supramax was still showing good levels, but it had dropped a little from last week.

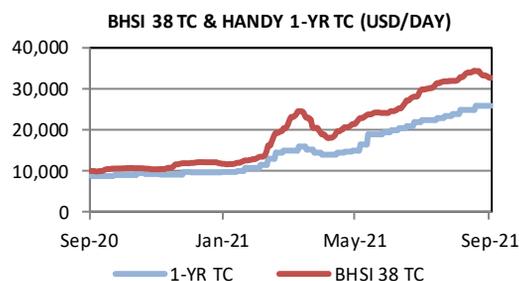
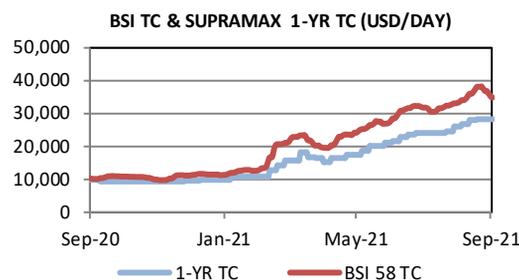
On the handy, a 35,000 dwt modern and geared was rumoured to have fixed basis dely aps ecsa for one trip

into the cont-med range at \$35,000 diot. On the Supramax, a nice fancy tess 58,000 dwt rumoured to have done around \$40,000/d basis dely aps ecsa for one tct with grains to Cont-Med range.

Instead, on the front haul, a nice 63,000 dwt modern and geared was reported to be around \$27,000/d plus \$1.7 mln basis dely aps csa for one tct with grains to Singapore-Japan range.

SUPRAMAX	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	34,867	36,832	-5.3%	+243.5%
BSI 52 TC Avg.	usd/day	34,574	36,539	-5.4%	+250.8%
S4A_58 USG-Skaw/Pass	usd/day	28,782	34,371	-16.3%	+82.2%
S1C_58 USG-China/S Jpn	usd/day	40,361	45,575	-11.4%	+67.9%
S9_58 WAF-ECSA-Med	usd/day	27,400	28,325	-3.3%	+170.4%
S1B_58 Canakkale-FEast	usd/day	55,617	57,883	-3.9%	+155.9%
S2_58 N China Aus/Pac RV	usd/day	34,200	35,743	-4.3%	+277.9%
S10_58 S China-Indo RV	usd/day	34,721	37,314	-6.9%	+303.7%
Ultramax 1-Y Period	usd/day	32,000	32,000	+0.0%	+190.9%
Supramax 1-Y Period	usd/day	28,250	28,250	+0.0%	+197.4%

HANDYSIZE	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	32,534	33,087	-1.7%	+221.4%
HS2_38 Skaw/Pass-US	usd/day	34,536	34,557	-0.1%	+168.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	34,500	33,722	+2.3%	+197.6%
HS4_38 USG-Skaw/Pass	usd/day	20,107	24,071	-16.5%	+64.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	36,025	36,375	-1.0%	+311.7%
HS6_38 Pacific RV	usd/day	33,981	34,213	-0.7%	+342.0%
38k Handy 1-Y Period	usd/day	26,000	26,000	+0.0%	+188.9%
30k Handy 1-Y Period	usd/day	21,000	22,000	-4.5%	+162.5%



CRUDE TANKER MARKET

VLCC : Owners were able to push rates just a tick higher to WS34.5 for 270,000 mt MEG/China and WS35.5 for 260,000 mt WAfrc/China.

Suezmax: Rates for 130,000 mt from WAfr to UKC-Med eased even more to WS52.5, as the list remained long due to the large number of east ballasters.

It's been quieter in the Mediterranean, too, with a \$1.75 mln done for fuel oil from the Black Sea to Fujairah.

Many cargoes have been seen from the ECSAm and the USG, with WS55 done at least twice for 145,000 mt USG/UKC-

Med.

A couple of 140,000 mt Basrah/West cargoes have been covered between WS23.5 and WS25, while 130,000 mt MEG/East cargoes have remained quiet and are only worth not more than WS55.

Aframax : In the Mediterranean, the market is flat, with prices around WS87.5 both ex Ceyhan and ex Black Sea, and tonnage lists are flat as well (about ten prompt ships throughout the week).

In NW Europe, rates for 80,000 mt North Sea to UKC (pending voyage) are close to WS92.5, while 100,000 mt ex baltic is

paying around WS55 to UKC, WS50 to Med, and WS45 to USG.

On the other side of the Atlantic, rates continued to rise, with 70,000 mt USG/UKC-Med assessed at WS107.5 and up to WS115 for specific deals.

As a result, we are seeing an increase in the number of ballasters from Europe.

Rates in the east, on the other hand, have lowered to the low WS90s level.

- congestion in china, down to 6 (vs 8) vlcc & 0 (vs 0) suezmax laden/idle for more than 2 weeks atm

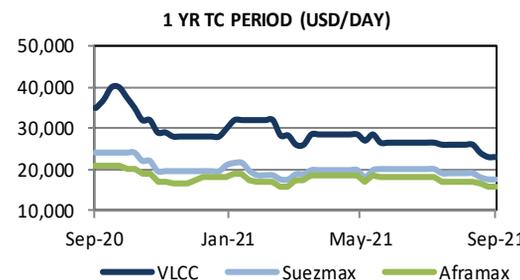
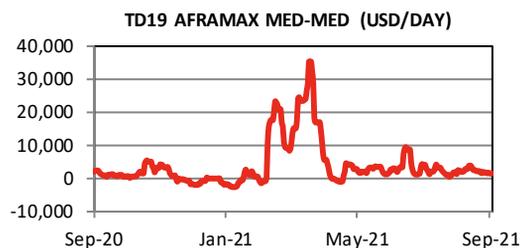
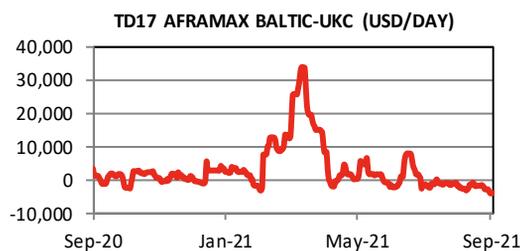
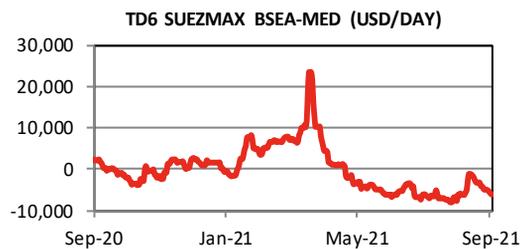
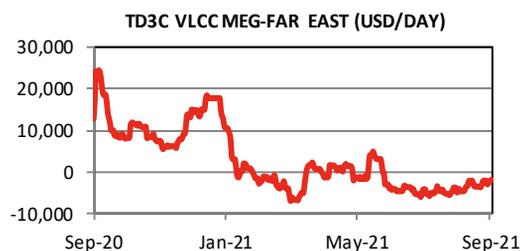
VLCC	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.6	18.4	+1.2%	-6.4%
TD1-TCE MEG-USG	usd/day	-16,964	-16,664	-1.8%	-487.0%
TD2 MEG-Spore	ws	34.9	34.8	+0.4%	+6.5%
TD3C MEG-China	ws	34.6	33.8	+2.3%	+7.9%
TD3C-TCE MEG-China	usd/day	-1,706	-1,960	+13.0%	-110.0%
TD15 WAF-China	ws	35.7	34.6	+3.3%	-7.2%
VLCC TCE Average	usd/day	-9,335	-9,312	-0.2%	-187.2%
VLCC 1-Y Period	usd/day	23,000	23,000	+0.0%	-34.3%

SUEZMAX	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	59.9	62.0	-3.4%	+25.9%
TD6-TCE BSea-Med	usd/day	-6,117	-4,921	-24.3%	-391.8%
TD20 WAF-Cont	ws	52.0	55.0	-5.5%	+36.5%
MEG-EAST	ws	55.0	55.0	+0.0%	+37.5%
TD23 MEG-Med	ws	24.8	25.6	-3.1%	+46.4%
TD23-TCE MEG-Med	usd/day	-16,984	-16,661	-1.9%	-79.9%
Suezmax TCE Average	usd/day	-3,034	-1,754	-73.0%	-156.5%
Suezmax 1-Y Period	usd/day	17,500	17,500	+0.0%	-27.1%

AFRAMAX	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	91.3	92.8	-1.7%	+22.2%
TD7-TCE NSea-Cont	usd/day	-6,072	-5,290	-14.8%	-406.4%
TD17 Baltic-UKC	ws	56.9	59.4	-4.2%	+31.9%
TD17-TCE Baltic-UKC	usd/day	-3,801	-2,690	-41.3%	-328.3%
TD19 Med-Med	ws	86.4	87.5	-1.3%	+45.8%
TD19-TCE Med-Med	usd/day	1,545	1,826	-15.4%	-31.4%
TD9 Caribs-USG	ws	116.3	108.4	+7.2%	+110.2%
TD9-TCE Caribs-USG	usd/day	9,422	6,778	+39.0%	+556.1%
Aframax TCE Average	usd/day	1,227	1,577	-22.2%	-72.8%
Aframax 1-Y Period	usd/day	16,000	16,000	+0.0%	-23.8%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
Northbound	days	2.0	2.0	+0.0%	+100.0%
Southbound	days	2.0	2.0	+0.0%	+100.0%



PRODUCT TANKER MARKET

Clean:

Last week, we started with one of the longest position lists in months, with the number of ppt vessels increasing to 23 and remaining consistent throughout the week.

For this reason, the market maintained WS110 for a cross med voyage during the whole week. We've seen a little bit more activity mid week, especially from the BSea, but it hasn't helped the market rise. Cargo from BSea has been fixed 30@115 max.

The larger sister vessels, MR, showed no signs of recovery; the few cargoes that did appear were fixed at WS100 for both TA and WAfr destinations, with no premium paid for WAfr discharge.

Due to a large number of vessels ballasting from the US, where the market is also weak, no signs of improvement are expected this week.

Similar situation arose on the Continent, with a long list of MR and Handy vessels on Monday.

The main reason for this is that most of the vessels that were open in the United States ballasted back in the hopes of getting a better rate because of Hurricane Ida.

The few cargoes in the market have been fixed at WS100 for the entire week, for both TA and WAfr destinations.

The long list of MR had a negative impact on the handy sector, and we have seen no signs of change in this area as well. 30@120 covered the

Baltic to UKC market, while a cross-continent cargo have been fixed at WS115.

Dirty:

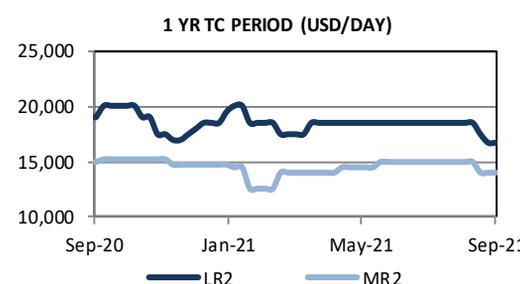
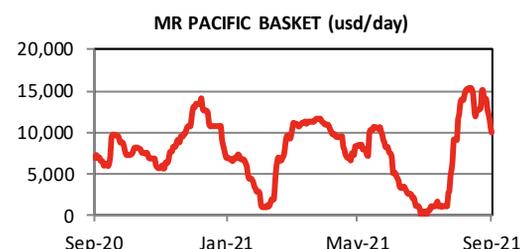
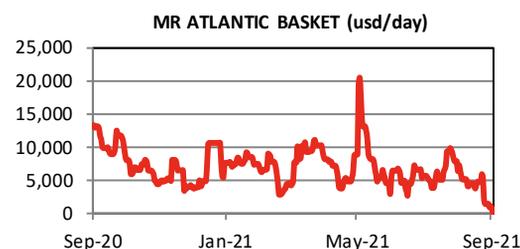
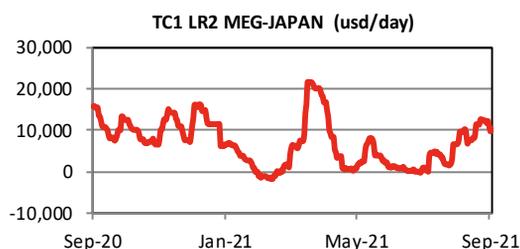
Rates are not moving much due to the usual greater number of ships available compared to cargoes in the market, but there is an active market in the Mediterranean with a lot of ships getting fixed. 30@125 for xmed and 30@135 done ex BSea for replacement jobs.

There's not much to report on the MRs, with 45@102.5 for xmed and 45@105 for BSea.

The UKC had another relatively quiet week, with few fixtures recorded and rates remaining stable at 30@142.5.

CLEAN	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	107.9	113.8	-5.1%	+33.1%
TC1-TCE MEG-Japan (75k)	usd/day	10,188	12,243	-16.8%	-35.3%
TC8 MEG-UKC (65k)	usd/mt	26.00	27.64	-5.9%	+23.4%
TC5 MEG-Japan (55k)	ws	112.9	125.7	-10.2%	+50.5%
TC5-TCE MEG-Japan (55k)	usd/day	7,543	10,550	-28.5%	-19.3%
TC2 Cont-USAC (37k)	ws	98.1	105.3	-6.9%	-12.0%
TC2-TCE Cont-USAC (37k)	usd/day	-182	850	-121.4%	-101.5%
TC14 USG-Cont (38k)	ws	55.0	60.0	-8.3%	-11.0%
TC14-TCE USG-Cont (38k)	usd/day	-6,334	-5,598	-13.1%	-322.6%
TC9 Baltic-UKC (22k)	ws	120.0	142.5	-15.8%	+31.8%
TC9 Baltic-UKC (22k)	usd/day	1,439	4,993	-71.2%	-69.4%
TC6 Med-Med (30k)	ws	111.2	111.6	-0.3%	-27.9%
TC6-TCE Med-Med (30k)	usd/day	-789	-790	+0.1%	-104.8%
TC7 Spore-ECAu (30k)	ws	175.5	194.6	-9.8%	+81.6%
TC7-TCE Spore-ECAu (30k)	usd/day	10,567	13,574	-22.2%	+41.7%
TC11-TCE SK-Spore (40k)	usd/day	956	4,995	-80.9%	-76.6%
MR Atlantic Basket	usd/day	72	1,386	-94.8%	-99.4%
MR Pacific Basket	usd/day	10,008	14,018	-28.6%	+37.2%
LR2 1-Y Period	usd/day	16,750	16,750	+0.0%	-11.8%
MR2 1-Y Period	usd/day	14,000	14,000	+0.0%	-6.7%
MR1 1-Y Period	usd/day	11,750	11,750	+0.0%	+2.2%

DIRTY	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	91.5	92.0	-0.5%	+53.6%
TD12-TCE Cont-USG (55k)	usd/day	1,060	1,054	+0.6%	-72.0%
TD18 Baltic-UKC (30k)	ws	141.0	143.0	-1.4%	+39.6%
TD18-TCE Baltic-UKC (30k)	usd/day	2,246	2,456	-8.6%	-27.8%
Med-Med (30k)	ws	125.0	122.5	+2.0%	+31.6%
Black Sea-Med (30k)	ws	135.0	132.5	+1.9%	+28.6%



CONTAINERSHIP MARKET

Global container line CMA CGM has announced a surprise decision to cap ocean freight spot prices at their current level until February, in a market that has seen massive and almost continuous rises for the last 12 months, in order to prioritise “its

long-term relationship with customers”. US container import volumes remain strong, although growth has slowed, with double-digit growth in imports at the nation’s largest retail container ports slipping to single digits – as

pandemic-related supply chain disruptions around the world continue, according to the monthly Global Port Tracker report by the National Retail Federation and Hackett Associates.

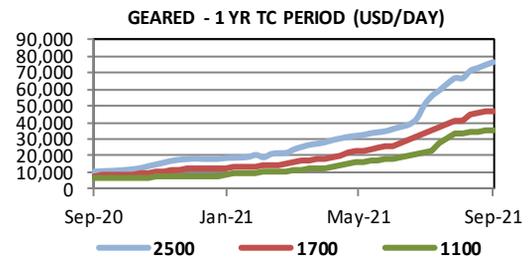
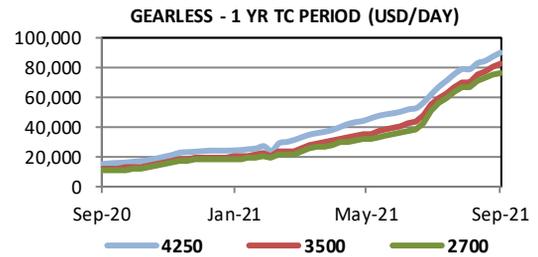
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Bernhard Schulte	2010	4600	2930	no	extended to Cosco	34-36 m	\$51,700/d
Synergy Oakland	2009	4253	2900	no	fixed to Vasi	60-90 days	\$200,000/d
Gardnier	2003	2556	1768	yes	extended to Maersk	38-40 m	\$33,000/d
Haian West	2007	1740	1302	yes	fixed to Hmm	23-25 m	\$31,500/d
Asiatic Pride	2008	1049	671	no	fixed to Zim	24 m	\$29,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

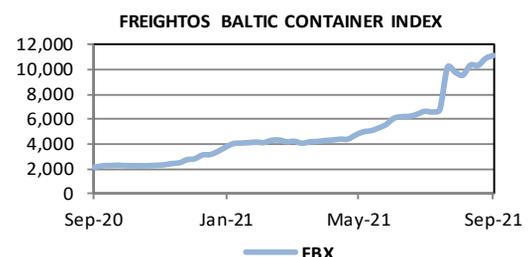
	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
ConTex	index	3,091	3,016	+2.5%	+607.3%
4250 teu (1Y, g'less)	usd/day	90,675	88,035	+3.0%	+509.9%
3500 teu (1Y, g'less)	usd/day	82,410	80,555	+2.3%	+593.3%
2700 teu (1Y, g'less)	usd/day	76,605	74,977	+2.2%	+634.6%
2500 teu (1Y, geared)	usd/day	69,600	67,677	+2.8%	+619.4%
1700 teu (1Y, geared)	usd/day	47,171	46,338	+1.8%	+491.9%
1100 teu (1Y, geared)	usd/day	35,742	35,267	+1.3%	+481.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
FBX	index	11,127	10,888	+2.2%	+426.1%
Services:					
China - WCNA	usd/feu	20,586	20,188	+2.0%	+453.4%
WCNA - China	usd/feu	907	907	+0.0%	+118.0%
China - ECNA	usd/feu	22,173	21,686	+2.2%	+395.8%
ECNA - China	usd/feu	923	929	-0.6%	+61.9%
China - N. Europe	usd/feu	14,292	13,878	+3.0%	+657.8%
N. Europe - China	usd/feu	1,512	1,537	-1.6%	+43.9%
China - Med	usd/feu	13,270	13,097	+1.3%	+555.0%
Med - China	usd/feu	1,428	1,459	-2.1%	+49.1%
ECNA - Europe	usd/feu	366	364	+0.5%	+17.7%
Europe - ECNA	usd/feu	6,869	6,415	+7.1%	+320.4%
Europe - ECSA	usd/feu	3,296	3,780	-12.8%	+272.9%
Europe - WCSA	usd/feu	5,622	5,288	+6.3%	+259.5%



NEWBUILDING ORDERS

In the container market, MPC Capital has agreed with Hanjin for an order of four plus optional two 5,300 teu feeders at Hanjin with deliveries during 2023. Total cost (including the two optional units) to be \$390 mln.

More options were exercised during the week, Briese confirmed option for two additional 1,930 teu feeders at Huangpu Wenchong basis delivery

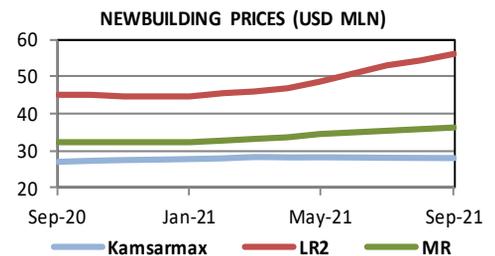
during 2024 and five more 7,000 teu wide beam feeders were added by Seaspan at Jiangsu New Yangzjiang absis delivery end 2023, price around \$105 mln each.

In the dry bulk segment. New Dayang received orders for 4x Ultramax (abt 63,000) from Ciner Shipping basis delivery 2024/2025 .

In Japan it was reported Fednav committed 10 lakers handy bc (34,500 dwt; Tier III) to be delivered during 2023-2024 at Oshima.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Sep-21	Aug-21	M-o-M	Y-o-Y
Capesize	usd mln	57.6	56.1	+2.7%	+22.5%
Kamsarmax	usd mln	32.6	31.7	+2.8%	+26.1%
Ultramax	usd mln	30.1	29.2	+3.0%	+24.5%
Handysize	usd mln	26.6	25.9	+2.7%	+21.7%
VLCC	usd mln	98.5	96.5	+2.1%	+19.1%
Suezmax	usd mln	63.1	61.5	+2.6%	+18.3%
LR2 Coated	usd mln	55.9	54.5	+2.6%	+24.2%
MR2 Coated	usd mln	36.2	35.7	+1.5%	+11.7%



DEMOLITION SALES

The demo market does appear to have peaked, at least for the moment, after some impressive price gains in recent months. Steel plate prices are now dropping in India and Bangladesh, and many people expect further declines. Therefore, end buyers are displaying increasing resistance to offering firm levels.

Some reported sales:

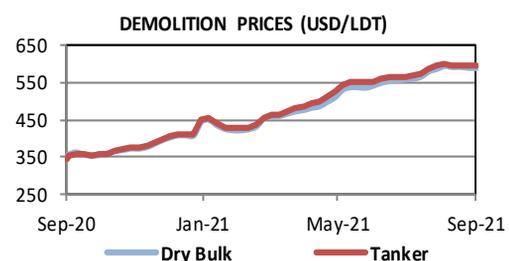
New Horizon, Chemical tanker, 2,944 ldt, 598 USD/ldt, Bangladesh

Sanmar Stanza, Tanker, 9,364 ldt, 580 USD/ldt "as is Colombo", Bangladesh

Lindoia, Tanker, 9,824 ldt, 438 USD/ldt "as is Brazil", India

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	593.9	595.6	-0.3%	+79.1%
Dry India	usd/ldt	583.8	585.5	-0.3%	+72.2%
Dry Pakistan	usd/ldt	590.1	589.5	+0.1%	+58.6%
Tnk Bangladesh	usd/ldt	602.2	604.4	-0.4%	+79.4%
Tnk India	usd/ldt	587.0	588.3	-0.2%	+74.2%
Tnk Pakistan	usd/ldt	596.8	594.5	+0.4%	+62.7%



SECONDHAND SALES

Dry:

The dry cargo market continues to be the most active in terms of transaction volume.

The sale of the Kamsarmax Vijayanagar 82,000 dwt Blt 2010 Tsuneishi Tadotsu (JPN) at \$24.2 mln has been reported.

2 sister vessels Ultramax Nautica Runa and Lucia 63,000 dwt Blt 2015/2016 Jiangsu reported sold enbloc at \$55 mln.

Wet:

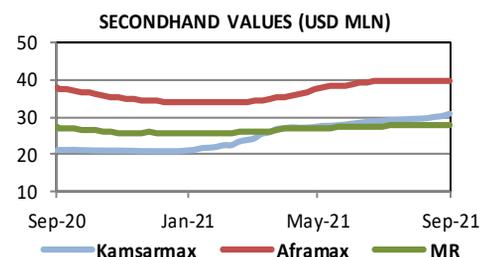
On tanker market, PT Samudera (Indonesians) are the buyers for Chemical Tanker owned by FSL, FSL London 19,000 dwt Blt 2006 Usuki, which is valued at USD 10.2 mln based on a three-year t/c at \$12.000/d.

REPORTED SECONDHAND SALES

Bulk	NSS Dynamic	233,000	2002	Imabari	Chinese buyers	18.5	basis delivery Dec2021-Jan2022
Bulk	Vijayanagar	82,000	2010	Tsuneishi Tadotsu	Undisclosed buyer	24.2	BWTS fitted
Bulk	Shao Shan 6	76,000	2012	Guanszhou Huangpu	Undisclosed buyer	20.9	basis delivery Q4
Bulk	Navios Altair I	74,000	2006	Hudong	Chinese buyers	13.9	SS/DD 09/2021
Bulk	Nautica Runa	63,000	2015	Jiangsu	Undisclosed buyer	55	en bloc
Bulk	Nautical Lucia	63,000	2016	Jiangsu	Undisclosed buyer	55	en bloc
Bulk	New Pride	58,000	2009	Tsuneishi Cebu	Turkish buyers	18.8	BWTS fitted
Bulk	Atalanti SB	56,000	2006	Mitsui	Bangladeshi buyers	16	BWTS fitted
Bulk	Bao Ella	53,000	2006	Imabari	Undisclosed buyer	15.2	BWTS fitted
Bulk	Josco Suzhou	49,000	2004	Nacks	Undisclosed buyer	13.5	SS/DD 02/2024
Bulk	Lucky Trader	24,000	1996	Saiki	Undisclosed buyer	6.7	BWTS fitted
Prod	Atlantic Pisces	46,000	2009	Hunday Mipo	Undisclosed buyer	15.2	BWTS fitted
Chem	FSL London	19,000	2006	Usuki	PT Samudera	10.2	with TC attached at 12,000 USD/day for 3-5 years

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
Capesize	usd mln	44.4	43.9	+1.1%	+40.4%
Kamsarmax	usd mln	30.9	30.3	+2.1%	+45.4%
Supramax	usd mln	26.3	25.6	+2.9%	+73.0%
Handysize	usd mln	22.9	22.6	+1.3%	+55.6%
VLCC	usd mln	71.5	71.5	+0.0%	+2.8%
Suezmax	usd mln	47.3	47.3	-0.0%	-1.8%
Aframax	usd mln	39.9	39.9	+0.1%	+5.5%
MR Product	usd mln	27.8	27.8	-0.1%	+1.5%

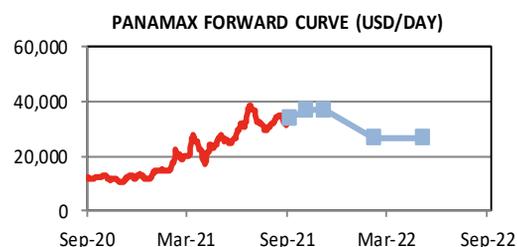


DRY BULK FFA ASSESSMENTS

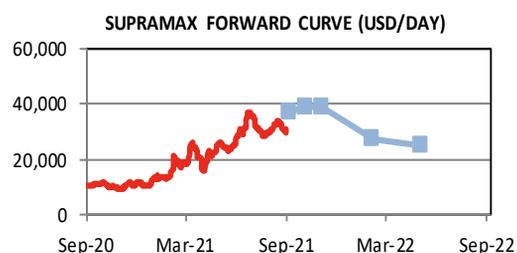
CAPESIZE	Unit	10-Sep	3-Sep	W-o-W	Premium
Sep-21	usd/day	49,321	46,143	+6.9%	-6.8%
Oct-21	usd/day	46,718	44,571	+4.8%	-11.7%
Q3 21	usd/day	40,716	39,657	+2.7%	-23.0%
Q4 21	usd/day	39,841	38,648	+3.1%	-24.7%
Q1 22	usd/day	21,207	20,479	+3.6%	-59.9%
Q2 22	usd/day	24,893	28,564	-12.9%	-53.0%



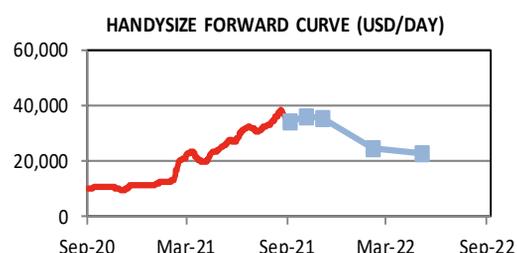
PANAMAX (82k)	Unit	10-Sep	3-Sep	W-o-W	Premium
Sep-21	usd/day	34,061	34,022	+0.1%	+2.4%
Oct-21	usd/day	36,836	36,793	+0.1%	+10.8%
Q3 21	usd/day	33,580	33,567	+0.0%	+1.0%
Q4 21	usd/day	35,850	35,712	+0.4%	+7.8%
Q1 22	usd/day	26,757	26,586	+0.6%	-19.5%
Q2 22	usd/day	26,750	26,690	+0.2%	-19.5%



SUPRAMAX (58k)	Unit	10-Sep	3-Sep	W-o-W	Premium
Sep-21	usd/day	37,158	36,875	+0.8%	+6.2%
Oct-21	usd/day	39,163	38,621	+1.4%	+12.0%
Q3 21	usd/day	34,548	34,453	+0.3%	-1.2%
Q4 21	usd/day	37,770	37,110	+1.8%	+8.0%
Q1 22	usd/day	27,483	25,963	+5.9%	-21.4%
Q2 22	usd/day	25,092	23,813	+5.4%	-28.3%



HANDYSIZE (38k)	Unit	10-Sep	3-Sep	W-o-W	Premium
Sep-21	usd/day	34,125	33,631	+1.5%	+4.7%
Oct-21	usd/day	35,875	34,969	+2.6%	+10.1%
Q3 21	usd/day	32,371	32,206	+0.5%	-0.6%
Q4 21	usd/day	34,354	33,417	+2.8%	+5.4%
Q1 22	usd/day	24,438	23,656	+3.3%	-25.0%
Q2 22	usd/day	22,750	22,281	+2.1%	-30.2%

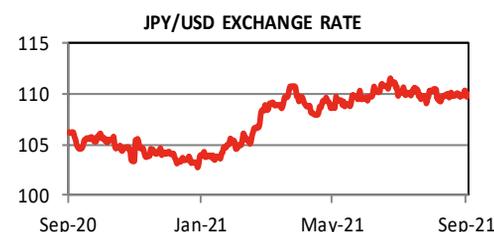
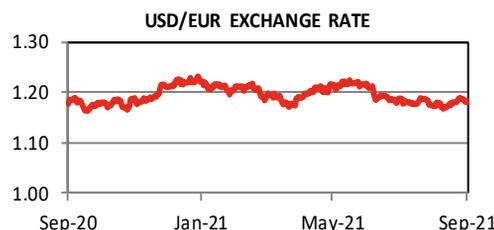


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.22	-0.50	-0.50
12 Months	-0.54	-0.52	0.57

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.57	0.92	1.37	1.57	1.66
EUR	-0.40	-0.28	0.03	0.28	0.38

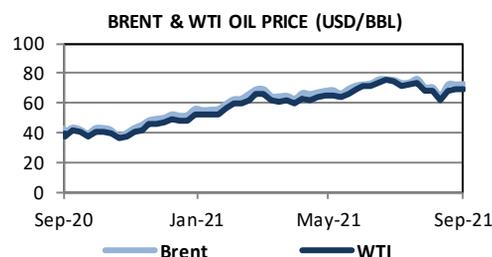
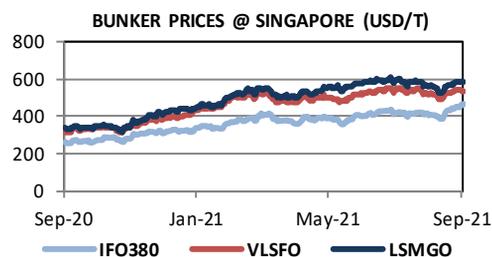
CURRENCIES	10-Sep	3-Sep	W-o-W	Y-o-Y
USD/EUR	1.18	1.19	-0.6%	-0.3%
JPY/USD	109.93	109.73	+0.2%	+3.6%
KRW/USD	1,170	1,154	+1.4%	-1.2%
CNY/USD	6.44	6.45	-0.1%	-5.6%



COMMODITY PRICES

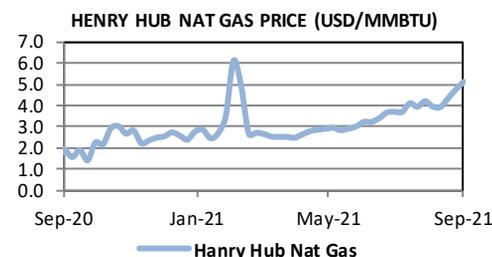
BUNKERS

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	413.0	406.0	+1.7%	+63.6%
	Fujairah	usd/t	453.0	440.0	+3.0%	+79.4%
	Singapore	usd/t	466.0	451.0	+3.3%	+57.2%
VLSFO (0.5%)	Rotterdam	usd/t	515.0	516.0	-0.2%	+68.3%
	Fujairah	usd/t	541.0	536.0	+0.9%	+88.8%
	Singapore	usd/t	540.0	543.0	-0.6%	+79.1%
LSMGO (0.1%)	Rotterdam	usd/t	584.0	586.0	-0.3%	+79.7%
	Fujairah	usd/t	649.0	644.0	+0.8%	+104.1%
	Singapore	usd/t	585.0	589.0	-0.7%	+65.5%



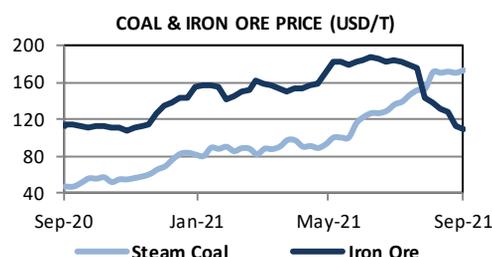
OIL & GAS

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	72.9	72.6	+0.4%	+70.9%
Crude Oil Nymex WTI	usd/bbl	69.7	69.3	+0.6%	+75.3%
Crude Oil Shanghai	rmb/bbl	453.5	455.7	-0.5%	+59.2%
Crude Oil DCE Oman	usd/bbl	71.2	70.9	+0.5%	+69.8%
Gasoil ICE	usd/t	605.5	613.3	-1.3%	+80.5%
Gasoline Nymex	usd/gal	2.15	2.15	+0.0%	+83.0%
Naphtha C&F Japan	usd/t	666.3	665.8	+0.1%	+64.3%
Jet Fuel Singapore	usd/bbl	77.1	77.9	-1.1%	+81.6%
Nat Gas Henry Hub	usd/mmbtu	5.13	4.77	+7.6%	+185.8%



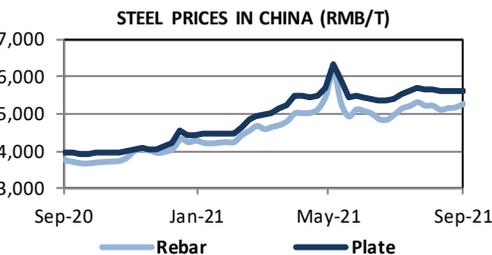
COAL

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	153.7	148.4	+3.5%	+176.2%
Steam Coal Newcastle	usd/t	172.7	170.0	+1.6%	+271.3%
Steam Coal Qinhuangdao	rmb/t	1195.0	1150.0	+3.9%	+114.2%
Coking Coal Australia SGX	usd/t	311.3	274.3	+13.5%	+125.0%
Coking Coal Dalian DCE	rmb/t	3203.5	3400.0	-5.8%	+150.9%



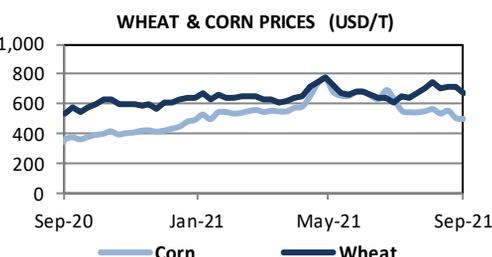
IRON ORE & STEEL

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	131.8	145.1	-9.2%	+17.4%
Iron Ore SGX MB 58%	usd/t	108.8	113.1	-3.8%	-3.6%
Iron Ore Dalian CE	rmb/t	832.0	902.0	-7.8%	-11.6%
Rebar in China CISA	rmb/t	5282.0	5184.0	+1.9%	+40.3%
Plate in China CISA	rmb/t	5615.0	5600.0	+0.3%	+42.0%
HR Coil in China CISA	rmb/t	5866.0	5784.0	+1.4%	+42.7%



AGRICULTURAL

	Unit	10-Sep	3-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1275.0	1283.0	-0.6%	+31.5%
Corn CBoT	usc/bu	502.8	508.0	-1.0%	+44.8%
Wheat CBoT	usc/bu	676.0	715.0	-5.5%	+25.2%
Sugar ICE N.11	usc/lb	18.79	19.62	-4.2%	+57.5%
Palm Oil Malaysia	usd/t	1107.0	1097.0	+0.9%	+56.7%



COMMODITY NEWS

China's August soybean imports fall on flat demand

China's soybean imports fell in August from the same month a year ago, customs data showed on Tuesday, as low crushing margins and high international bean prices weighed on demand. China, the world's top buyer of soybeans, brought in 9.49 million tonnes of the oilseed in August, slightly down from 9.6 million tonnes a year ago, data from the General Administration of Customs showed.

Power outages slash U.S. Gulf Coast grain exports even as river reopens

Grain exports from U.S. Gulf Coast terminals in southern Louisiana remained severely limited on Tuesday, even after the U.S. Coast Guard reopened the lower Mississippi River to shipping traffic over the weekend. A large terminal near Baton Rouge owned by Louis Dreyfus Co has resumed loading export vessels.

China's coal prices hit record high on tight supply worries

China's coal prices soared to a record high on Tuesday over supply concerns as major coal production regions started fresh rounds of safety checks. Demand has also remained robust with power plants in northern China beginning restocking ahead of the winter heating season.

Ukraine grain exports up 7.6% so far in 2021/22 to 9.5 mln T

Ukraine has exported 9.53 million tonnes of grain so far in the 2021/22 July-June season versus 8.86 million at the same point a year earlier, agriculture ministry data showed on Wednesday. That included 5.33 million tonnes of wheat, 2.88 million tonnes of barley and 1.28 million tonnes of corn, the data showed.

India asks "captive" coal mines to increase output as power demand rises

India has asked owners of coal mines that produce solely for their own use, known as "captive" mines, to increase output within a week as the government tries to address a shortage of coal at power stations amid rising electricity demand. Industrial companies which own "captive" mines have been given a week to ramp up production to above 85% of existing targets, the federal power ministry said in a statement on Monday.

Asian crop importers brace for delays after Ida hits U.S. export hub

Asia's grain and oilseed buyers are set to face shipping delays of at least one month after Hurricane Ida damaged key export terminals around the U.S. Gulf Coast, two traders and one miller said. The slowdown in supplies is likely to stoke food inflation fears for price-sensitive consumers in Asia, where many importers have already drawn down crop inventories after having been forced to curb purchases amid volatile crop prices and COVID-related supply disruptions this year.

Three-quarters of U.S. Gulf of Mexico oil output remains shut

More than three-quarters of the U.S. Gulf of Mexico's offshore oil and natural gas output remained shut on Wednesday as the fallout from Hurricane Ida continued to hamper production. Some 1.4 million barrels per day (bpd) of crude production and over 1.72 billion cubic feet per day of natural gas output were shut-in.

China August crude oil imports rise as refiners resume buying

China's daily crude oil imports rose 8% in August from a month earlier, customs data showed on Tuesday, as

refiners resumed purchases following the issue of new import quotas. China, the world's top crude oil buyer, brought in 44.53 million tonnes of oil last month, equivalent to 10.49 million barrels per day (bpd), according to data from the General Administration of Customs.

U.S. probing nearly 350 reports of oil spills in wake of Hurricane Ida

The U.S. Coast Guard said on Monday it was investigating nearly 350 reports of oil spills in and along the U.S. Gulf of Mexico in the wake of Hurricane Ida. Ida's 150 mile-per-hour (240 kph) winds wreaked havoc on offshore oil production platforms and onshore oil and gas processing plants.

China to auction off state oil reserves to help refiners

China's state reserves administration said on Thursday it would release crude oil reserves to the market via public auction to ease the pressure of high feedstock costs on domestic refiners. The release, described as a first, will be made in phases and is mainly for integrated refining and chemical plants, the National Food and Strategic Reserves Administration said in a statement.

U.S. oil losses from Hurricane Ida rank among worst in 16 years

Hurricane Ida's damage to U.S. offshore energy production makes it one of the most costly since back-to-back storms in 2005 cut output for months, according to the latest data and historical records. Ida's 150 mile-per-hour (240 kph) winds cut most offshore oil and gas production for more than a week and damaged platforms and onshore support facilities.

Source: Reuters



HEADQUARTERS

GENOA

banchemo costa

ITALY

via pammatone 2

16121 genoa, italy

tel +39 01056311

info@banchemo.it

MONACO

banchemo (monaco) sam

MONACO

tel +377 97707497

info@banchemo-monaco.com

GENEVA

banchemo s.a.

SWITZERLAND

tel +41 227372626

info@banchemo.ch

DUBAI

banchemo mediorient dmcc

UNITED ARAB EMIRATES

tel +971 43605598

mena@banchemo.com

HONG KONG

banchemo (oriente) ltd.

HONG KONG, CHINA

tel +852 28651538

sap@banchemo.com.hk

SEOUL

banchemo (oriente) ltd. korea

SOUTH KOREA

tel +82 269592637

salepurchase@banchemo.com

LONDON

banchemo (uk) ltd.

UNITED KINGDOM

tel +44 2073981870

info@banchemo.co.uk

LUGANO

bc insurance s.a.

SWITZERLAND

tel +41 912251067

info@bcinsurance.ch

SINGAPORE

banchemo (oriente) pte ltd.

SINGAPORE

tel +65 63276862

sap@banchemo.com.hk

BEIJING

banchemo (oriente) ltd. beijing

CHINA

tel +86 1084534993

beijing@banchemo.com

TOKYO

banchemo costa tokyo office

JAPAN

tel +81 362688958

banchemo.kondo@nifty.com



www.banchemo.com
research@banchemo.com

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