



weekly
market
report



Week 04/2021 (23 Jan – 29 Jan)

Comment: European Union crude oil imports

EUROPEAN UNION CRUDE OIL IMPORTS

In 2020, Europe emerged as one of the pre-eminent epicentres of the COVID-19 crisis.

The lockdowns taking place in most of the continent are having a devastating impact on the economy, and obviously on the demand for refined oil products, and hence crude oil imports.

In the 12 months of 2020, the 27 countries of the European Union imported 388.1 mln tonnes of crude oil by sea, according to Refinitiv vessel tracking data.

This represents a net decline of -13.0% y-o-y, compared to the 446.2 mln tonnes imported in 2019.

Note that now we exclude the UK from both 2020 data and also previous years' data.

The European Union is still the second largest seaborne importer of crude oil in the world after China, accounting for 18% of global seaborne oil trade.

In fact, it used to be the top importer in the world until 2019, when it was narrowly overtaken by China.

Since 2020, China now leads by a wide margin, having recorded an actual increase in seaborne crude imports of +8.8% last year.

In general, the contraction in demand seen in Europe is well beyond the global average.

Global seaborne crude oil trade in 2020 contracted by -5.0% y-o-y to 2,119 mln tonnes.

The main crude oil import terminals in

the European Union currently are:

Rotterdam in the Netherlands (86.6 mln tonnes discharged in 2020), Trieste Italy (34.5), Wilhelmshaven Germany (17.6), Fos France (16.9), Cartagena Spain (12.0), Le Havre France (10.8), Sarroch Italy (10.0), Gdansk Poland (9.5), Algeciras Spain (9.4), Pachi Greece (9.1), Goteborg Sweden (8.8), Porvoo Finland (8.8), Augusta Italy (8.5), Huelva Spain (7.8), Lysekil Sweden (7.8), Ag. Theodoroi Greece (7.8), Sines Portugal (7.8), Butinge Lithuania (7.4), Milazzo Italy (7.0), Genoa Italy (6.2).

Crude shipments into the EU steadily declined throughout the year.

In the first 3 months of 2020, the EU imported 107.8 mln tonnes of seaborne crude oil, down -4.2% y-o-y.

The second quarter of 2020 saw shipments of 94.9 mln tonnes into the EU, down -14.6% y-o-y.

In the third quarter, imports went further down to 94.7 mln tonnes, which was down -16.6% y-o-y from the same quarter in 2019.

The fourth quarter of 2020 saw a further decline to 90.7 mln tonnes, which was down -16.9% y-o-y.

In terms of sources of the shipments, things reshuffled quite a bit.

Arrivals from Russia declined by -15.5% y-o-y to 108.5 mln tonnes in 2020.

Russia remains the top supplier of seaborne oil to the EU, accounting for

28% of volumes in 2020.

Over the whole year, Black Sea exports held up much better than those from Baltic ports.

Shipments from the Russian port of Primorsk to the EU declined by -26% y-o-y to 30.15 mln tonnes, from Ust Luga declined by -19% to 19.4 mln tonnes, whilst shipments from the Black Sea port of Novorossiysk declined by just -5% y-o-y to 50.5 mln tonnes.

Shipments from the North Sea (Norway and UK) were up +5.8% y-o-y to 62.0 mln tonnes, with a share of 16% of Europe's seaborne crude imports.

Imports from North Africa (including from Sidi Kerir) were down -35.0% y-o-y to 48.6 mln tonnes.

In particular, shipments from Libya crashed by -69.8% y-o-y to just 9.0 mln tonnes, from 29.8 mln tonnes in 2019 and 28.2 mln tonnes in 2018.

Shipments from West Africa to Europe declined by -10.2% y-o-y to 47.5 mln tonnes.

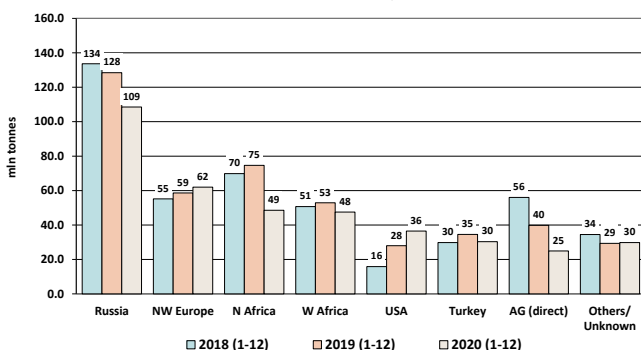
Imports from the USA surged by +30.3% y-o-y to 36.4 mln tonnes. Volumes were almost double the 15.8 mln tonnes of 2018.

Direct shipments from the Arabian Gulf were down sharply by -37.3% y-o-y to just 24.9 mln tonnes, and down by half compared to 2018.

Shipments from Turkey (Ceyhan) were also down by -12.2% y-o-y to 30.3 mln tonnes.

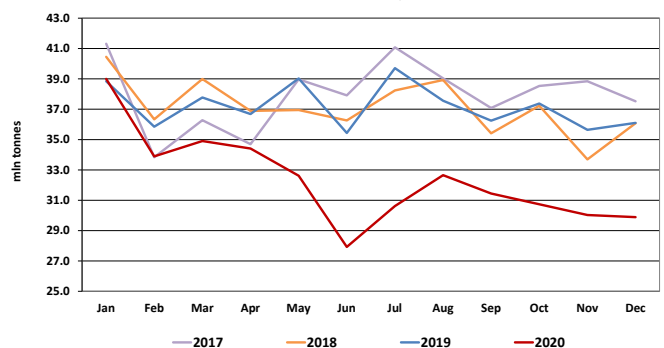
EU - Crude Oil Imports by Source in Jan-Dec

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



EU - Monthly Crude Oil Imports - Seasonality

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



CAPESIZE MARKET

A negative week for capes, with 5TC loosing USD 9,000 in a week mainly due to a big drop in the Atlantic.

The standard West Aus / China went progressively down from USD 7.80pmt to USD 6.15pmt bss mid Feb laycan due to too many vessels available in the market.

Timecharter rates therefore lost more than USD 8,000 in a week ending at sub USD 10,000 for Pacific

round voyage.

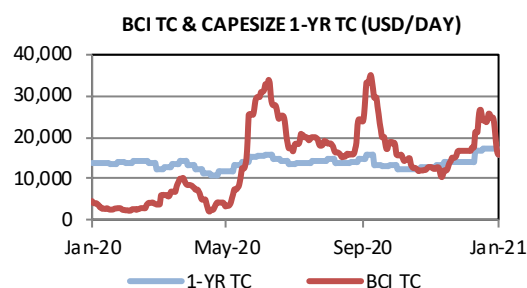
The Saldanha Bay / cChina followed same trend with rates softening by almost USD 1.5pmt in a week closing on Friday at USD 12.90 pmt

Out of Brazil the increasing list of ballasters put further pressure on owners with C3 decreasing from USD 19.25 pmt to USD 17.25 pmt for end Feb dates.

As anticipated, in the Atlantic the market faced the biggest drop with front haul and transatlantic loosing USD 14,000 and 13,000 respectively closing the week at USD 32,000 and 23,000 mainly due to a lack of fresh cargoes.

In view of the weak market not much reported done for period.

CAPESIZE	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,675	24,631	-36.4%	+249.3%
C8 Transatlantic r/v	usd/day	23,250	36,425	-36.2%	+183.9%
C14 China-Brazil r/v	usd/day	13,341	18,073	-26.2%	+365.2%
C10 Pacific r/v	usd/day	9,221	17,133	-46.2%	+497.6%
Newcastlemax 1-Y Period	usd/day	19,000	20,500	-7.3%	+8.6%
Capesize 1-Y Period	usd/day	16,000	17,500	-8.6%	+14.3%



PANAMAX MARKET

The Atlantic market seemed to be in standby last week, following a couple of weeks of rally.

ECSA February dates have covered quite quickly and since then market have def taken a breather.

With a longer tonnage count, ships still getting fxd but levels have reassessed closer to the 16 + 600 on average kmx for FH. Few ECSA TA came out absorbing a few ships including a good demand from north Brasil with grainhouses quite active.

The USG remains very quiet but a ship was negotiated in the mid/high 18' + mid/high 800'. activity was very limited though.

In the north Atlantic rates have come off a little with offers for short FH going from mid/high 20' to 25/24k on

average kmx and less for longer duration.

In reality the market there have been quite balanced in that area for a while now, which means it only take little change in demand/offer to change the heading direction.

Expect this coming week to still be on a very similar mode, especially with Chinese holidays at the door.

In the Pacific, softening sentiments perceived at the end of last week have been confirmed in the week 4.

In fact, in view of Chinese Lunar New Year activity in Asia started slowing down and diminishing with spot rates coming under pressure.

News of vessels waiting off China with thermal coal will gradually go to

discharge began to seep increasing tonnage count in the area.

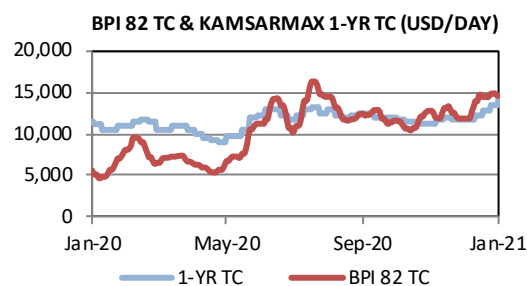
Further pressure to the length of the tonnage list will be probably added by less ballasters to ECSA as market there is going slower too.

During this week owners still tried to hold their offers as much as close to the last done, while charterers lowering their bids, turning out to be a slow trading week with the latter preferring to wait and see.

Kmx opening in north Asia now fixing NOPAC rv in the 13k lvl bss dop, while aussie/feast tct reported fixtures in the low 12k lvl.

On LME, indo/china trip reported fixing in the 10k lvl bss china dely.

PANAMAX	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,695	14,934	-1.6%	+160.2%
P1_82 Transatlantic r/v	usd/day	17,055	16,608	+2.7%	+312.5%
P2_82 Skaw-Gib Trip F. East	usd/day	23,836	23,777	+0.2%	+79.3%
P3_82 Pacific r/v	usd/day	12,838	13,477	-4.7%	+224.9%
Kamsarmax 1-Y Period	usd/day	14,500	13,500	+7.4%	+26.1%
Panamax 1-Y Period	usd/day	13,000	11,500	+13.0%	+26.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramaxes and Ultramaxses remained strong as per last week, with a balance between cargoes and vessels which as said in the past keeps the levels in owners' favour.

We do not see any change in the next few weeks as Feb cargoes fixing same as past January.

Hence, Supramaxes around USD

20,000 and Ultras around USD 23,000 for TARV.

For fronthaul, Ultras are around USD 26,500 and Supras around 23,000.

Small premium if petcoke loading.

Handies also maintaining their tightness as good demand keeps the levels high.

Still balanced also for February so we

do not forecast any change in rates.

32/35,000 dwt around USD 13/14,000s and the larger 36/39,000 dwt in the USD 16,000's for TARV.

1000 dollars premium for petcoke loading.

EAST COAST SOUTH AMERICA

In East Coast South America, the market was positive for Handies and Supramaxes.

On the Handy side, so far the level recorded for a nice 35,000 dwt modern and geared unit was around USD 16,000 basis dely aps ECSA for one tct to Cont-Med range with clean

cargo. Otherwise, for fronthaul the level was around USD 21,000 basis dely aps south Brazil for one tct to Spore-Japan range.

On the Supramax front, it was rumoured that one 53,000 dwt has been traded and fixed basis dop West Africa for one trip via north Brazil to

Continent at USD 11,000, which showed so far a positive trend.

Meanwhile, the level recorded for fronthaul was around USD 15,000 plus 500,000 USD gbb for a modern and nice tess 58,000 dwt.

NORTH EUROPE / CONTINENT

Handies in the Continent kept a healthy level (more than the bigger sizes). For a grain cargo into Morocco 37k dwt in blst from Gib has been fixed at USD 17,000 passing Ushant,

while a smaller handy 33k dwt been fixed fm Cont into WAfr (Point Noire) at USD 18,750 delivery ARA.

Meanwhile, a trip to north Brazil has been done on voy bss on 39k dwt in region of TCE 11,000 USD dely Gib form trip via Murmansk f/h still in the

upper teens dep on dely/duration.

The sentiment for next week is still positive but the question is: will handies resist to the pressure on of the down turn market experienced by smx/ums during this week?

For Supras and Ultras, the week started with still a positive sentiment, however by mid week it has been clear that levels will come off: 63k dwt been fixed dop Ireland at USD 18,250 trip via Cont to EMed scrap (abt 2k, 2.5k usd less than last week),

a trip with ferts via ice port (Murmansk) fixed at 16k dop S. Norway by 56k dwt.

A better level has been done by ships able to call the Baltic: 60k dwt fixed dop ARA trip into west Med at USD 19,750 dop while f/h - few and far in between on end Jan / early Feb dates - in region of very very low 200s for big Smx.

The week ended with a clear signal on down-turn... need to test the week ahead.

BLACK SEA / MEDITERRANEAN

The Black Sea market continues its ascent and does not seem to stop even this week.

The Handies certainly have an extra gear over the Supramax and Ultramax which are still positive but see a less intense climb. The Handies for the trips to USG and ECSAm are

now getting USD 13,500, practically the same rate Supramaxes are fixing.

For the front haul now, the bar is set at USD 22,000 level on Handies while the Supramaxes/Ultramaxses are at USD 27,000/27,000 respectively-

For cross-Med in average Handies are fixing around USD 16/17,000 with

delivery Canakkale, and the Supramaxes around USD 17,500, but at the end of the week even stronger levels have been heard but not confirmed.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The Indian Ocean market remained strong also, even if trend was almost stable during the last week, both on Handies and on Supramaxes.

Regarding the east coast, a 57,000 dwt delivering Ennore was reported to be done USD 18,500/day for a trip via east coast India to China and a

35,000 dwt delivering Chittagong was fixed at USD 11,000/day for the same trip.

From west coast a 63,000 dwt delivering west coast India was rumoured to be fixed at 19,250/day for a trip via west coast India to China and a similar size vessel

delivering west coast India took 20,000/day for the same trip to China.

It was also reported that a 56,000 dwt was fixed on period, 14,000/day bss delivery west coast India for 4/6 months.

FAR EAST / PACIFIC

After a few weeks of positive trend, last week the far east market remained more or less stable both on Handies and on Supramaxes with a lot of activity especially to China direction.

A 57,000 dwt delivering Thailand was reported to be fixed at USD 13,000/day for a trip via Indonesia to China, a 55,000 dwt delivering

Philippines took 12,250/day for the same trip and a 61,000 dwt delivering south China was done at 11,500/day still for Indonesia to China trip. Also, a 52,000 dwt delivering CJK was rumoured to be fixed at 11,500/day for a trip via Australia to China.

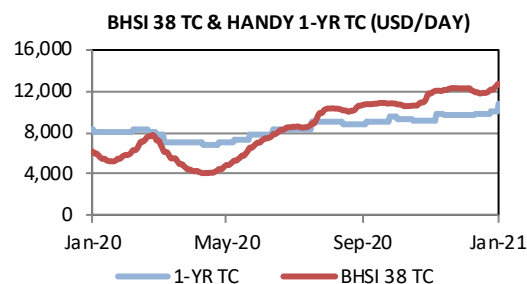
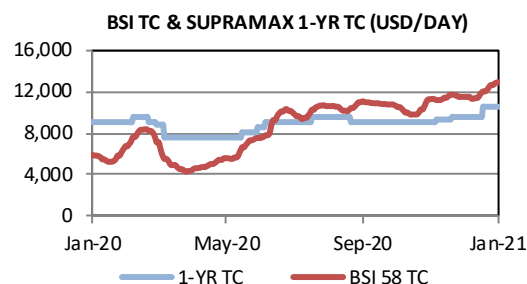
Regarding west direction, a 58,000 dwt delivering north China was fixed

at 7,000/day for a trip via Indonesia to west coast India and a 56,000 dwt delivering Vietnam was done at 12,000/day for a trip to Chittagong with clinker.

No fixtures were reported on Handysize.

SUPRAMAX	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,820	12,566	+2.0%	+118.8%
BSI 52 TC Avg.	usd/day	12,527	12,273	+2.1%	+125.1%
S4A_58 USG-Skaw/Pass	usd/day	20,939	20,325	+3.0%	+57.8%
S1C_58 USG-China/S Jpn	usd/day	24,839	24,433	+1.7%	+33.5%
S9_58 WAF-ECSA-Med	usd/day	11,148	10,946	+1.8%	+165.8%
S1B_58 Canakkale-FEast	usd/day	24,114	22,904	+5.3%	+55.8%
S2_58 N China Aus/Pac RV	usd/day	11,114	11,050	+0.6%	+168.3%
S10_58 S China-Indo RV	usd/day	11,729	11,807	-0.7%	+303.6%
Ultramax 1-Y Period	usd/day	12,000	12,000	+0.0%	+20.0%
Supramax 1-Y Period	usd/day	10,500	10,500	+0.0%	+16.7%

HANDYSIZE	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,615	12,056	+4.6%	+103.9%
BHSI 28 TC Average	usd/day	10,649	10,090	+5.5%	+152.3%
HS2_38 Skaw/Pass-US	usd/day	12,996	12,286	+5.8%	+132.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,689	14,050	+4.5%	+34.3%
HS4_38 USG-Skaw/Pass	usd/day	16,157	15,443	+4.6%	+89.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,856	11,457	+3.5%	+137.5%
HS6_38 Pacific RV	usd/day	10,669	10,164	+5.0%	+131.2%
38k Handy 1-Y Period	usd/day	10,750	10,000	+7.5%	+30.3%
30k Handy 1-Y Period	usd/day	9,500	9,000	+5.6%	+26.7%



CRUDE TANKER MARKET

The VLCC market slightly improved during the week mainly due to increased demand from the Atlantic basin; rates on 270,000 mt cargoes from MEG to China were in low WS thirties and 260,000 mt from West Africa to China in mid-thirties.

The market in the Suezmax segment was busy, mostly from WAfr and

from MEG. Rates on 130,000 mt cargoes from WAF to MED/UKC went up / close to WS 70 and on 140,000 mt from Basrah to MED/UKC up to WS 20 whilst eastbound voyages went up to WS 55.

In MED, a CPC stem to India paid \$2 mln whilst another one to Korea \$2.7 mln.

In the Aframax market, rates in the MED were around WS 80 for Ceyhan/Augusta with about 5 point premium for Libyan and BSea loading; rates were softer in NW Europe with Baltic/UKC route at around 100@WS57.5 with no option. Cargoes for TA from USG eased slightly to WS70.

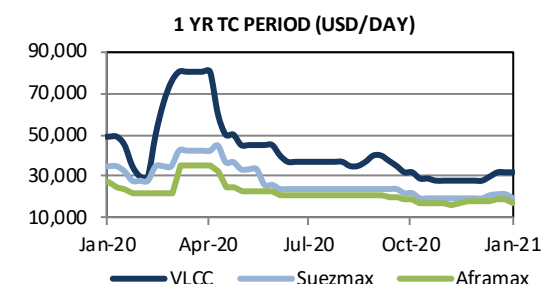
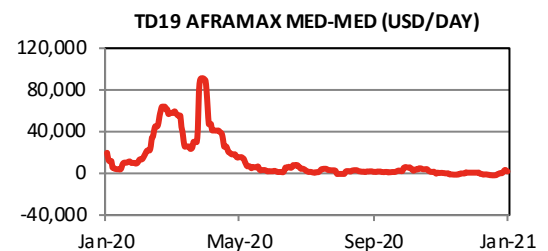
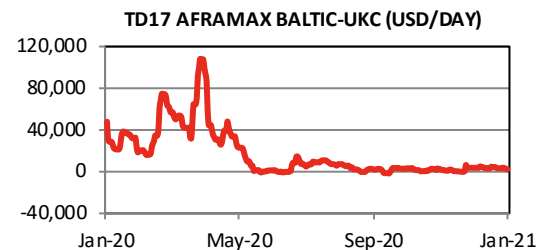
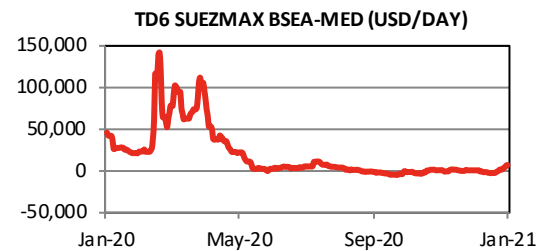
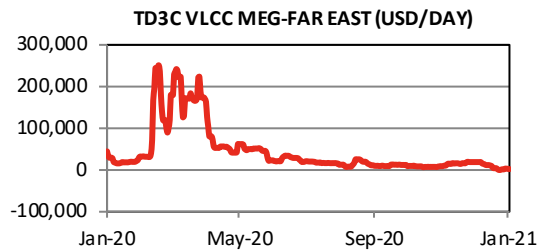
VLCC	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.6	18.6	+0.0%	-54.5%
TD1-TCE MEG-USG	usd/day	-11,009	-11,184	+1.6%	-159.0%
TD2 MEG-Spore	ws	31.9	31.3	+1.9%	-52.8%
TD3C MEG-China	ws	31.4	30.9	+1.6%	-52.6%
TD3C-TCE MEG-China	usd/day	1,015	369	+175.1%	-97.7%
TD15 WAF-China	ws	35.1	34.7	+0.9%	-47.7%
VLCC TCE Average	usd/day	-4,997	-5,408	+7.6%	-116.1%
VLCC 1-Y Period	usd/day	32,000	32,000	+0.0%	-34.7%

SUEZMAX	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	72.4	64.4	+12.4%	-39.0%
TD6-TCE BSea-Med	usd/day	7,761	2,516	+208.5%	-83.1%
TD20 WAF-Cont	ws	67.2	60.0	+12.1%	-40.1%
MEG-EAST	ws	55.0	50.0	+10.0%	-57.7%
TD23 MEG-Med	ws	21.7	18.8	+15.5%	-59.4%
TD23-TCE MEG-Med	usd/day	-14,078	-15,701	+10.3%	-297.8%
Suezmax TCE Average	usd/day	10,004	5,604	+78.5%	-78.0%
Suezmax 1-Y Period	usd/day	19,500	21,500	-9.3%	-44.3%

AFRAMAX	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	77.5	77.8	-0.4%	-53.0%
TD7-TCE NSea-Cont	usd/day	-7,094	-6,590	-7.6%	-112.6%
TD17 Baltic-UKC	ws	58.4	60.3	-3.1%	-54.9%
TD17-TCE Baltic-UKC	usd/day	1,498	2,596	-42.3%	-96.8%
TD19 Med-Med	ws	77.8	73.8	+5.5%	-26.5%
TD19-TCE Med-Med	usd/day	1,203	-471	+355.4%	-93.8%
TD9 Caribs-USG	ws	80.0	88.8	-9.9%	-64.5%
TD9-TCE Caribs-USG	usd/day	1,597	4,494	-64.5%	-97.3%
Aframax TCE Average	usd/day	-1,255	-851	-47.5%	-103.4%
Aframax 1-Y Period	usd/day	17,500	19,000	-7.9%	-36.4%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
Northbound	days	4.0	4.0	+0.0%	-42.9%
Southbound	days	4.0	4.0	+0.0%	-20.0%



PRODUCT TANKER MARKET

For **Clean cargoes**, slow trend on LR1/LR2 with AG / Japan at WS 75 and a lack of enquires, with UK Continent discharge around USD 1.05/1.1 millions and around USD 1.5 on LR2s – an awful situation.

Clean Handies started the week still on a strong foot with Cross-Med at WS 165 and Black Sea loadings which even touched WS 185.

However, activity slowed down soon and as soon as the last outstanding cargoes of end month got covered the Cross-Med lost about 20 points touching WS 145 while the last Black Sea stems still got done at around WS 180.

Healthy days in the early part for MRs ex Continent with good activity and shortened position list which brought TC2 to earn points fixing at WS 125/130 and West Africa discharge at WS 145.

Good numbers up in the North too when Baltic/Continent on Handies has been done at WS 160 (ICE trading) and WS 145/150 WITHOUT ice calls with cross-Continent remaining at WS 125.

For **Dirty cargoes**, week nr 4 has not been very busy in the Med for Handies and MRs.

The list was tight due to bad weather but activity was slow so the rate for

30kt Cross-Med remained stable at WS 100 lvl for the whole week and at WS 105 from the Black Sea.

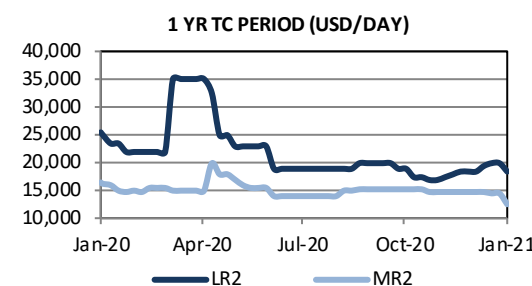
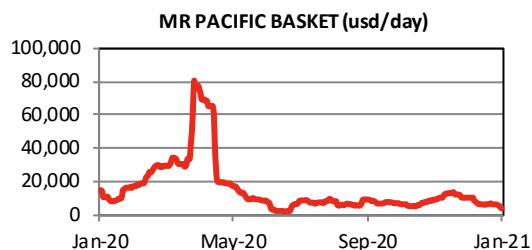
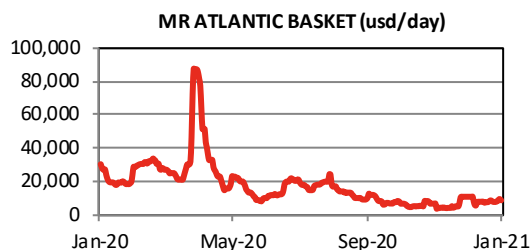
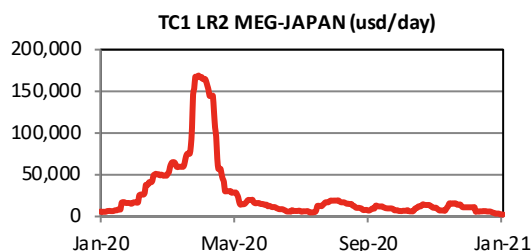
On the MRs a few deals from the Black Sea have been done at WS 90 lvl bss 45kt during the first days of the week but then they became also quiet during the second part of the week.

In the north the mkt has been even more quiet... just a few fixtures reported during the whole weekthe rate for 30kt Cross-UKC remains stable at WS 107.5.

Panamaxes also not busy at all..... The rate on the 55kt UKC/TA route remained stable at WS 65/67.5 lvl.

CLEAN	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	70.8	75.0	-5.6%	-14.5%
TC1-TCE MEG-Japan (75k)	usd/day	2,758	3,884	-29.0%	-56.9%
TC8 MEG-UKC (65k)	usd/mt	16.28	17.77	-8.4%	-37.0%
TC5 MEG-Japan (55k)	ws	74.5	75.0	-0.7%	-18.7%
TC5-TCE MEG-Japan (55k)	usd/day	1,927	1,953	-1.3%	-68.6%
TC2 Cont-USAC (37k)	ws	131.7	109.4	+20.3%	-13.8%
TC2-TCE Cont-USAC (37k)	usd/day	8,048	4,630	+73.8%	-47.9%
TC14 USG-Cont (38k)	ws	70.4	77.9	-9.6%	-55.9%
TC14-TCE USG-Cont (38k)	usd/day	-1,283	4	N/A	-107.3%
TC9 Baltic-UKC (22k)	ws	160.0	162.5	-1.5%	-14.8%
TC9 Baltic-UKC (22k)	usd/day	10,701	11,175	-4.2%	-44.5%
TC6 Med-Med (30k)	ws	147.8	161.6	-8.5%	-9.1%
TC6-TCE Med-Med (30k)	usd/day	9,975	13,314	-25.1%	-23.4%
TC7 Spore-ECAu (30k)	ws	126.3	133.3	-5.3%	-29.3%
TC7-TCE Spore-ECAu (30k)	usd/day	5,779	6,730	-14.1%	-63.3%
TC11-TCE SK-Spore (40k)	usd/day	650	1,138	-42.9%	-89.0%
MR Atlantic Basket	usd/day	8,427	7,450	+13.1%	-72.0%
MR Pacific Basket	usd/day	4,470	6,774	-34.0%	-70.7%
LR2 1-Y Period	usd/day	18,500	20,000	-7.5%	-27.5%
MR2 1-Y Period	usd/day	12,500	14,500	-13.8%	-24.2%
MR1 1-Y Period	usd/day	10,500	10,500	+0.0%	-27.6%

DIRTY	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	66.0	67.5	-2.2%	-57.0%
TD12-TCE Cont-USG (55k)	usd/day	-1,545	-1,107	-39.6%	-106.2%
TD18 Baltic-UKC (30k)	ws	107.0	108.0	-0.9%	-51.6%
TD18-TCE Baltic-UKC (30k)	usd/day	-1,428	-1,170	-22.1%	-105.8%
Med-Med (30k)	ws	97.5	100.0	-2.5%	-66.4%
BlackSea-Med (30k)	ws	105.0	105.0	+0.0%	-65.0%



CONTAINERSHIP MARKET

Following a strong fourth quarter, Hapag-Lloyd said its operating profit exceeded \$3 bn in 2020 despite a slight fall in transported volumes. Vessel availability remains low and

container spot freight rates continue at record levels. New ConTex segment of 1100 TEU saw the largest percentage increase of all sizes during the last month.

Specific trades like Caribbean or intra-West Africa, 1100 TEU ships have broken the five-digit mark.

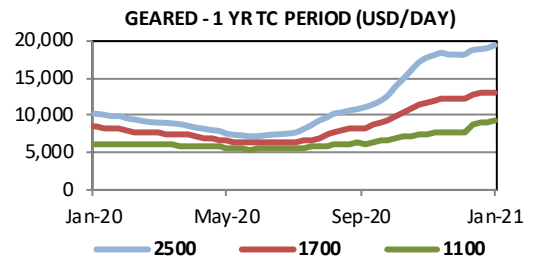
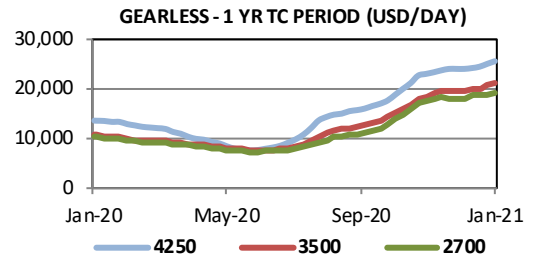
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Buxcliff	2001	6712	4995	no	extended to Oocl	24 m	\$32,000/d
Jadrana	2014	4957	3676	no	extended to Zim	11-13 m	\$36,950/d
Guenther Schulte	2008	3500	2353	no	extended to Gfs	15-17 m	\$23,000/d
Artemis	2008	2554	1924	no	extended to Hapag L.	17-19 m	\$17,500/d
Nefeli	2011	1740	1274	yes	extended to Cma Cgm	10-12 m	\$13,750/d
Warnow Master	2009	1496	1100	no	fixed to Samudera	1-2 m	\$12,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

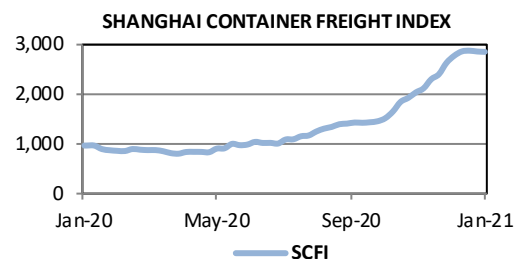
	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
ConTex	index	763	749	+1.9%	+79.1%
4250 teu (1Y, g'less)	usd/day	25,461	24,918	+2.2%	+89.1%
3500 teu (1Y, g'less)	usd/day	21,164	20,682	+2.3%	+97.8%
2700 teu (1Y, g'less)	usd/day	19,292	18,892	+2.1%	+88.1%
2500 teu (1Y, geared)	usd/day	17,402	17,042	+2.1%	+79.5%
1700 teu (1Y, geared)	usd/day	13,002	12,979	+0.2%	+55.1%
1100 teu (1Y, geared)	usd/day	9,263	9,146	+1.3%	+50.3%



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
Comprehensive Index	index	2,862	2,869	-0.3%	+191.7%
Services:					
Shanghai - N. Europe	usd/teu	N/A	4,394	N/A	N/A
Shanghai - Med	usd/teu	N/A	4,296	N/A	N/A
Shanghai - WC USA	usd/feu	N/A	3,995	N/A	N/A
Shanghai - EC USA	usd/feu	N/A	4,750	N/A	N/A
Shanghai - Dubai	usd/teu	N/A	1,934	N/A	N/A
Shanghai - Santos	usd/teu	N/A	8,870	N/A	N/A
Shanghai - Singapore	usd/teu	N/A	974	N/A	N/A



NEWBUILDING ORDERS

A quite good numbers of containership orders have been reported this week.

Wanhai Lines have agreed with Japan Maritime United (JMU) to build 12x 3,013 teu container vessels with delivery 2023. They will be employed in intra-Asia trades. Price for each vessel to be abt USD 47 mln each.

Evergreen placed an order for 10x 15,000 teu container vessels. 5 will be allocated in China between Jiangnan Shipyard and Hudong-Zhonghua, while the other 5 to be in Samsung. Deliveries will start from 2023.

StarOceanMarine Pte have signed with Jiangsu New Yangzijiang 8 + 4

optional 1,800 teu Bangkokmax gearless feeders. Deliveries will start from 1st half of 2022.

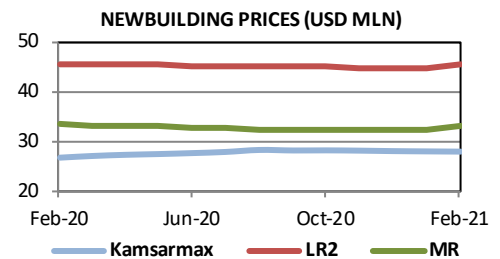
In the tanker sector, Greek owners Avin International has committed with New Times Shipyard 1+2 optional Suezmax tankers. Vessels are going to be ammonia fuel ready. Each unit priced at USD 57.5 million.

REPORTED NEWBUILDING ORDERS

Type	Size (DWT if not stated)	BLT	YARD	BUYERS	PRICE (mln \$)	NOTE
Cont	3,013 teu	2023 Onwards	JMU	Wanhai Lines	47	12 units
Cont	15,000 teu	2023/24	Jiangnan + Hudong	Evergreen	n.a.	5 units
Cont	15,000 teu	2023/24	Samsung	Evergreen	n.a.	5 units
Cont	1,800 teu	1H22 onwards	New Yangzijiang	Star Ocean Marine		8 firm + 4 optional
Tank	160,000	2023	New Times	Avin	57.5	1 firm + 2 optional. Ammonia fuel ready

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-21	Jan-21	M-o-M	Y-o-Y
Capesize	usd mln	47.9	47.1	+1.8%	-0.1%
Kamsarmax	usd mln	26.6	26.0	+2.5%	-1.6%
Ultramax	usd mln	24.6	24.1	+2.2%	-3.0%
Handysize	usd mln	22.1	21.7	+2.0%	-2.0%
VLCC	usd mln	84.4	82.7	+2.1%	+0.4%
Suezmax	usd mln	53.5	52.6	+1.7%	-3.5%
LR2 Coated	usd mln	45.4	44.8	+1.4%	-0.4%
MR2 Coated	usd mln	33.0	32.4	+1.8%	-1.1%



DEMOLITION SALES

After several negative weeks, the demo market seems to be finally finding some stability.

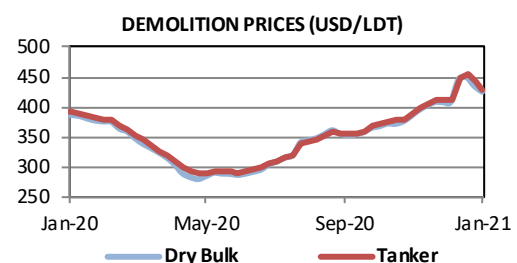
Whilst reported sales have been few, sentiment seems to be improving in Bangladesh and Pakistan, especially

as steel prices are recovering, and interest from buyers is there.

Things are however much more downbeat in India and in Turkey.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	431.0	442.1	-2.5%	+9.6%
Dry India	usd/ldt	417.6	426.3	-2.0%	+8.0%
Dry Pakistan	usd/ldt	424.6	433.6	-2.1%	+11.7%
Tnk Bangladesh	usd/ldt	436.3	447.8	-2.6%	+9.2%
Tnk India	usd/ldt	422.7	433.1	-2.4%	+8.1%
Tnk Pakistan	usd/ldt	430.9	440.9	-2.3%	+11.8%



SECONDHAND SALES

As dry bulk rates keep on improving, the secondhand S&P market follows the trend especially in pure Japanese blt tonnage or Chinese/Japanese yards, and with class passed recently and BWTS fitted.

4x Kamsarmaxes have been reported sold, 2x Oshima, 1x Sanoyas and 1x Tsuneishi Zhoushan.

Key Evolution 83.000 dwt Blt 2010 Sanoyas reported sold to Pavimar (Panayotides) at USD 15.750 mln.

Fortune Miracle and Fortune Sunny 82.000 dwt Blt 2009/2008 reported sold to undisclosed at USD 14 mln and 13.750 respectively.

1x Resale Kamsarmax Una Manx 82.000 dwt Blt 2021 Tsuneishi Zhoushan reported sold to Chinese Buyers at USD 29.5 mln.

Even Panamax bulkers attract Buyers interests.

Greek Buyers purchased Thessaloniki and Pireas 76.000 dwt Blt 2006 Imabari at USD 21 enbloc, while Ajax 76.000 dwt Blt 2006 Oshima has been reported sold to undisclosed at USD 10.2 mln.

The big Chinese leasing house Minsheng reported to be the Buyers on 2 x 60.000 dwt Blt 2016/2017 Ultramax named Xing Shou Hai and

Xing Hi Hai at USD 41 mln enbloc.

Although Handy rates are giving better signs of improving than other dry bulk tonnage, only 3 units have been reported sold: Asia Pearl VI 35.000 dwt Blt 2011 Nantong to Samios Shipping at USD 6.25 mln, Last Tycoon 34.000 dwt Blt 2012 Shanhaiguan reported sold at USD 7.5 mln and Hokkaido Bulker 32.000 dwt Blt Hakodate.

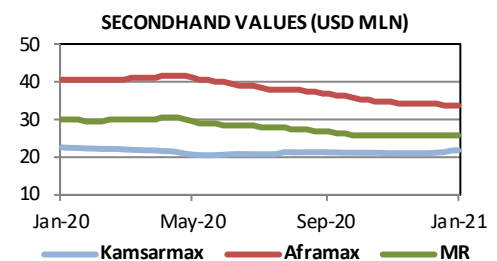
Only 1 crude oil tanker, VLCC Zin Trader 299.000 dwt Blt 2000 reported sold to Chinese Buyers at USD 21.7 mln.

REPORTED SECONDHAND SALES

Bulk	Sakura Wave	88,000	2010	Imabari	undisclosed buyer	12.85	SS/DD 8/2022
Bulk	Key Evolution	83,000	2010	Sanoyas	Pavimar	15.75	BWTS fitted
Bulk	Fortune Miracle	82,000	2009	Oshima	undisclosed buyer	14	BWTS fitted
Bulk	Fortune Sunny	82,000	2008	Oshima	undisclosed buyer	13.75	BWTS fitted
Bulk	Una Manx	82,000	2021	Tsuneishi Zhoushan	Chinese buyers	29.5	BWTS fitted
Bulk	Coral Amethyst	78,000	2012	Shin Kurushima	Newport	15.25	SS/DD 10/2022
Bulk	Thessaloniki	76,000	2006	Imabari	Greek buyers	21	en bloc, BWTS fitted
Bulk	Pireas	76,000	2006	Imabari			
Bulk	Ajax	76,000	2006	Oshima	undisclosed buyer	10.2	SS/DD 5/2021
Bulk	Evangelia Petrakis	74,000	2007	Hudong Zhonghua	undisclosed buyer	8.8	SS/DD 1/2022
Bulk	Nicos L	73,000	2002	Jiangnan	undisclosed buyer	6	SS/DD 4/2022
Bulk	Daimongate	63,000	2017	Iwagi Zosen	ADNOC	22	BWTS fitted
Bulk	Xing Shou Hai	60,000	2016	Mitsui	Mingshen	41	en bloc, BWTS fitted
Bulk	Xing Hi Hai	60,000	2017	Mitsui			
Bulk	Asiatic	58,000	2012	SPP	Greek buyers	11.5	SS/DD 4/2022
Bulk	Laconic	58,000	2012	SPP	Chinese buyers	11.5	SS/DD 5/2022
Bulk	Densa Jaguar	57,000	2012	STX	Chinese buyers	10.75	SS/DD 1/2022
Bulk	Navios Astra	53,000	2006	Imabari	Turkish buyers	6.8	SS/DD 5/2021
Bulk	Almasi	52,000	2001	Tsuneishi	undisclosed buyer	5.4	SS/DD 9/2021
Bulk	Anta	47,000	2008	Minaminippon	South Korean buyers	5.75	SS/DD 3/2022
Bulk	Asia Pearl VI	35,000	2011	Nantong Changqingsha	Samios Shipping	6.25	Including BWTS
Bulk	Last Tycoon	34,000	2012	Shanhaiguan	undisclosed buyer	7.5	SS/DD 1/2022
Bulk	Hokkaido Bulker	32,000	2013	Hakodate	undisclosed buyer		log-fitted
Bulk	ES Pluto	29,000	2012	Nantong	undisclosed buyer	7.2	
Crude	Zin Trader	299,000	2000	Hitachi Zosen	Chinese buyers	21.7	SS/DD 7/2023

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
Capesize	usd mln	32.5	32.4	+0.4%	-2.3%
Kamsarmax	usd mln	21.9	21.7	+0.6%	-4.2%
Supramax	usd mln	15.5	15.3	+1.0%	-7.7%
Handysize	usd mln	14.9	14.8	+0.4%	-11.3%
VLCC	usd mln	64.6	64.3	+0.4%	-15.0%
Suezmax	usd mln	43.7	43.7	+0.0%	-17.5%
Aframax	usd mln	34.0	34.1	-0.1%	-16.5%
MR Product	usd mln	25.6	25.6	-0.1%	-14.2%



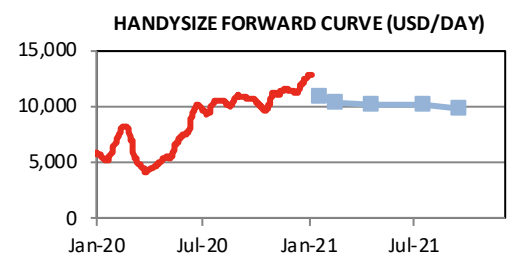
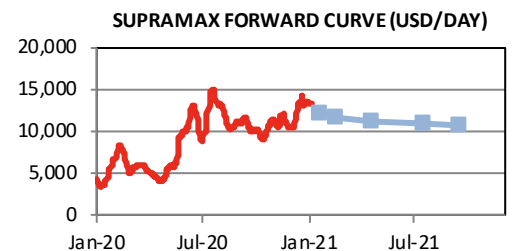
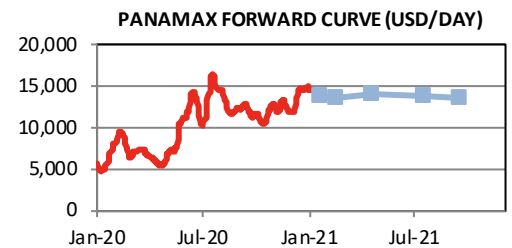
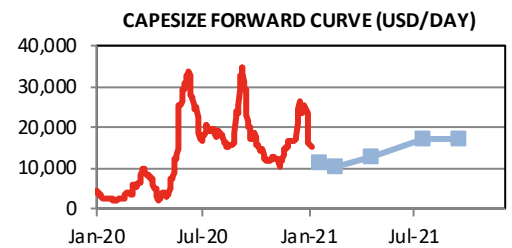
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	29-Jan	22-Jan	W-o-W	Premium
Feb-21	usd/day	11,300	12,288	-8.0%	-27.2%
Mar-21	usd/day	10,606	11,406	-7.0%	-31.6%
Q1 21	usd/day	14,528	15,124	-3.9%	-6.4%
Q2 21	usd/day	12,763	12,915	-1.2%	-17.7%
Q3 21	usd/day	17,444	17,559	-0.7%	+12.4%
Q4 21	usd/day	17,138	10,299	+66.4%	+10.5%

PANAMAX (82k)	Unit	29-Jan	22-Jan	W-o-W	Premium
Feb-21	usd/day	13,780	13,695	+0.6%	-6.1%
Mar-21	usd/day	13,736	13,664	+0.5%	-6.4%
Q1 21	usd/day	13,947	13,895	+0.4%	-4.9%
Q2 21	usd/day	14,087	14,041	+0.3%	-4.0%
Q3 21	usd/day	13,955	13,986	-0.2%	-4.9%
Q4 21	usd/day	13,602	13,624	-0.2%	-7.3%

SUPRAMAX (58k)	Unit	29-Jan	22-Jan	W-o-W	Premium
Feb-21	usd/day	12,071	11,971	+0.8%	-5.5%
Mar-21	usd/day	11,632	11,507	+1.1%	-9.0%
Q1 21	usd/day	11,810	11,735	+0.6%	-7.6%
Q2 21	usd/day	11,125	11,046	+0.7%	-12.9%
Q3 21	usd/day	10,893	10,893	+0.0%	-14.8%
Q4 21	usd/day	10,636	10,675	-0.4%	-16.8%

HANDYSIZE (38k)	Unit	29-Jan	22-Jan	W-o-W	Premium
Feb-21	usd/day	10,829	10,779	+0.5%	-14.5%
Mar-21	usd/day	10,360	10,297	+0.6%	-18.2%
Q1 21	usd/day	11,060	11,022	+0.3%	-12.6%
Q2 21	usd/day	10,166	10,154	+0.1%	-19.7%
Q3 21	usd/day	10,254	10,241	+0.1%	-19.0%
Q4 21	usd/day	9,804	9,791	+0.1%	-22.6%

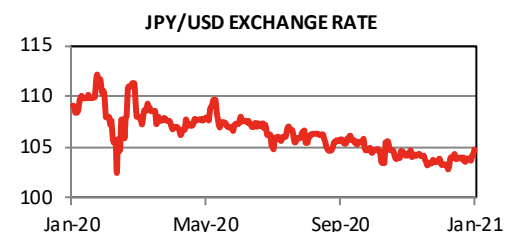
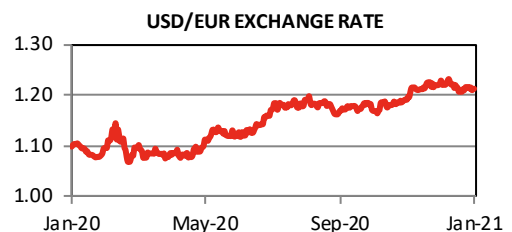


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.31	-0.50	-0.51
12 Months	-0.54	-0.53	0.28

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.28	0.54	1.12	1.40	1.52
EUR	-0.51	-0.44	-0.18	0.03	0.12

CURRENCIES	29-Jan	22-Jan	W-o-W	Y-o-Y
USD/EUR	1.21	1.22	-0.3%	+10.3%
JPY/USD	104.68	103.77	+0.9%	-4.0%
KRW/USD	1,118	1,105	+1.1%	-5.1%
CNY/USD	6.43	6.48	-0.9%	-7.5%



COMMODITY PRICES

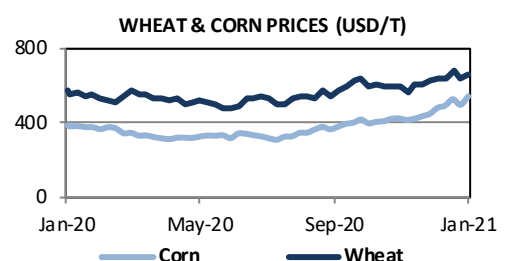
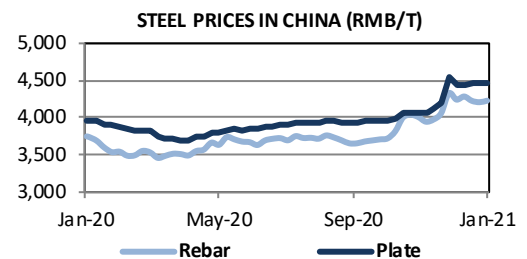
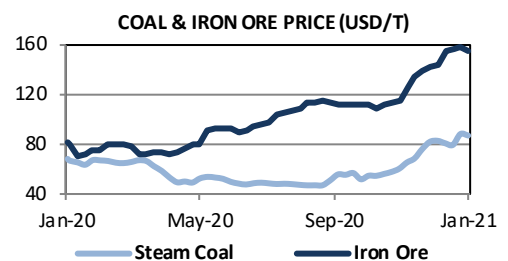
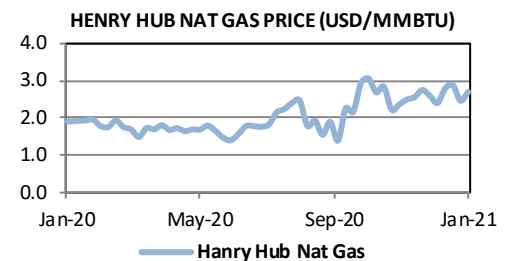
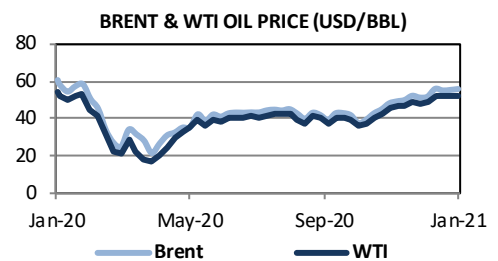
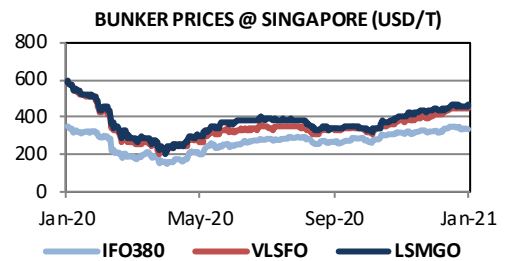
BUNKERS		Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	325.0	324.0	+0.3%	+9.2%
	Fujairah	usd/t	339.0	331.0	+2.4%	+13.9%
	Singapore	usd/t	336.0	336.0	+0.0%	-4.1%
VLSFO (0.5%)	Rotterdam	usd/t	412.0	410.0	+0.5%	-22.1%
	Fujairah	usd/t	441.0	440.0	+0.2%	-10.2%
	Singapore	usd/t	450.0	445.0	+1.1%	-16.7%
LSMGO (0.1%)	Rotterdam	usd/t	452.0	446.0	+1.3%	-16.0%
	Fujairah	usd/t	523.0	516.0	+1.4%	+2.1%
	Singapore	usd/t	464.0	453.0	+2.4%	-17.8%

OIL & GAS		Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	55.9	55.4	+0.8%	-7.9%	
Crude Oil Nymex WTI	usd/bbl	52.2	52.3	-0.1%	-3.7%	
Crude Oil Shanghai	rmb/bbl	324.0	324.5	-0.2%	-28.3%	
Crude Oil DCE Oman	usd/bbl	54.6	55.3	-1.1%	-10.4%	
Gasoil ICE	usd/t	450.3	449.3	+0.2%	-16.0%	
Gasoline Nymex	usd/gal	1.57	1.55	+1.3%	+3.6%	
Naphtha C&F Japan	usd/t	509.0	506.0	+0.6%	-1.7%	
Jet Fuel Singapore	usd/bbl	58.0	58.1	-0.2%	-20.1%	
Nat Gas Henry Hub	usd/mmbtu	2.68	2.45	+9.3%	+40.4%	

COAL		Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	90.3	95.3	-5.3%	-2.2%	
Steam Coal Newcastle	usd/t	87.5	88.8	-1.4%	+28.2%	
Steam Coal Qinhuangdao	rmb/t	798.0	928.0	-14.0%	+42.8%	
Coking Coal Australia SGX	usd/t	121.7	118.2	+3.0%	N/A	
Coking Coal Dalian DCE	rmb/t	1800.0	1806.0	-0.3%	+54.1%	

IRON ORE & STEEL		Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
Iron Ore Nymex 62%	usd/t	155.2	169.8	-8.6%	+97.9%	
Iron Ore SGX MB 58%	usd/t	155.5	157.2	-1.1%	+91.4%	
Iron Ore Dalian CE	rmb/t	1183.5	1174.5	+0.8%	+66.8%	
Rebar in China CISA	rmb/t	4222.0	4202.0	+0.5%	+12.6%	
Plate in China CISA	rmb/t	4470.0	4463.0	+0.2%	+12.7%	
HR Coil in China CISA	rmb/t	4597.0	4585.0	+0.3%	+16.8%	

AGRICULTURAL		Unit	29-Jan	22-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1370.0	1311.8	+4.4%	+51.9%	
Corn CBoT	usd/bu	547.0	500.5	+9.3%	+41.3%	
Wheat CBoT	usd/bu	663.0	634.5	+4.5%	+15.6%	
Sugar ICEN.11	usd/lb	15.83	15.87	-0.3%	+10.0%	
Palm Oil Malaysia	usd/t	972.8	886.5	+9.7%	+35.2%	



COMMODITY NEWS

South Africa's Richards Bay says coal exports fell in 2020

Coal exports from South Africa's Richards Bay Coal Terminal (RBCT) fell to 70.2 million tonnes last year from 72.2 million tonnes in 2019, weighed down by COVID-19 disruptions, it said.

RBCT had been targeting coal exports of 77 million tonnes in each of the last two years.

Africa's largest coal export facility said 92% of its exports went to Asia last year, with India and Pakistan being the largest takers.

Record China grain imports to keep U.S. prices rising

Expected record Chinese imports of corn and soybeans in the coming seasons will continue to absorb U.S. supplies and keep prices on an upward trend, AgResource Co said.

Chinese demand has fuelled a rally in grain markets in the past year and sparked a jump in U.S. corn futures as massive exports of U.S. corn and corn-based ethanol were reported.

China's soybean imports could rise to around 110 million tonnes in the 2021/22 crop year, surpassing a potential 103-105 million tonnes over the 2020/21 crop cycle, Dan Basse, president of AgResource, told the Paris Grain Day conference.

Japan's 2020 crude steel output drops 16% amid COVID-19 crisis

Crude steel output in Japan, the world's third-biggest producer, dropped 16.2% from the previous year in 2020 as the COVID-19 pandemic collapsed demand from industries such as automobiles and construction, forcing steelmakers to curb production.

Output, which is not seasonally adjusted, fell for a sixth straight year last year to 83.19 million tonnes, the Japan Iron and Steel Federation said. It was the lowest annual volume

since 1969, according to Kyodo news agency.

Steel production for the October to December quarter slid 7.0% from a year earlier to 21.99 million tonnes.

Output in December fell 3.3% year on year to 7.53 million tonnes, the tenth straight monthly decline, though it rose 3.6% from November.

Ukraine ups 2020/21 grain, corn export forecast

Ukraine's Economy Ministry has increased the country's grain export forecast for the 2020/21 season to 45.42 million tonnes from the previous outlook of 44.18 million tonnes thanks to higher corn shipments, Ukrainian traders union said.

The ministry revised up Ukraine's 2020 corn harvest to 30.3 million tonnes from 29.3 million tonnes and increased 2020/21 corn exports to 23.5 million tonnes from 22.3 million.

The ministry and agricultural unions will decide later on Monday whether to limit corn exports this marketing season, a move called for by animal feed and meat producers.

Global steel output rises 5.8% y-o-y in December

Global crude steel production rose 5.8% to 160.9 million tonnes in December from a year earlier, World Steel Association data showed.

Crude steel output from China, the world's top producer and consumer of the metal, increased by 7.7% to 91.25 million tonnes in December.

India's December crude oil imports jump to 2-year high

India's crude oil imports rose to their highest level in over two years in December as easing of most of the coronavirus-led restrictions led to improved economic activity and higher fuel demand.

Crude oil imports rose to 20.49 million tonnes last month, their highest since October 2018, data from the PPAC of the Ministry of Petroleum & Natural Gas showed.

Compared with the corresponding period last year, imports were up 9.5%, their first annual increase in nine months.

Oil tanker market in rougher seas as supply surges, storage sinks

A plunge in the volume of crude oil stored on ships combined with unexpected cuts from top producer Saudi Arabia have created a glut of vessels available for hire, pressuring the outlook for supertankers this year.

Earnings for VLCCs in 2020 reached record highs of more than \$240,000 a day as the coronavirus battered demand, creating an oil surplus and a scramble for storage on land and sea. Rates have since dropped to \$7,000 a day.

Singapore fuel oil stocks sink to five-week low, Malaysia imports jump

Shrinking import volumes dragged down Singapore residual fuel oil inventories by 6% to a five-week low in the week ended Jan. 27, official data showed.

The stock draw marked three straight weeks of inventory declines at the fuel oil storage and trading hub.

Residual fuel stocks were down 12% from a year earlier for the widest year-on-year deficit since March 2019.

Imports from Malaysia jumped to a three-month high in the week to Wednesday, signalling rising stock draws from floating storage around the Singapore hub, trade sources said.

Source: Reuters



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