



weekly  
market  
report



Week 11/2020 (09 Mar – 13 Mar)

Comment: Russian seaborne crude oil exports

## RUSSIAN SEABORNE CRUDE OIL EXPORTS

In the 12 months of 2019, Russia exported 225.3 mln tonnes of crude oil by sea, according to vessel tracking data from Refinitiv.

This represents an increase of +6.2% y-o-y, compared to the 212.1 mln tonnes of 2018.

There continues to be a reshuffling in the trade patterns.

Seaborne exports from Russia to the European Union declined by -3.2% y-o-y to 133.9 mln tonnes in 2019, from 138.3 mln t in 2018.

The EU is still by far the largest destination for Russian crude, but now accounts for 59% of total Russia seaborne crude exports, down from 65% in 2018.

On the other hand, crude exports from Russia to China surged by +14.6% in 2019 to 29.8 mln tonnes.

China is the destination for 13% of Russia's total seaborne crude exports, up from 12% in 2018.

South Korea have also seen a decline in volumes from Russia last year. It imported 17.5 mln tonnes in 2019, which was -8.9% y-o-y compared to 19.2 mln tonnes in 2018, although it was still higher than the 13.5 mln tonnes in 2017.

South Korea now accounts for 8% of Russia seaborne exports.

Volumes to Japan have been

essentially flat at 7.0 mln tonnes, up +0.4% y-o-y.

Surprisingly, exports to the USA increased, to 7.4 mln tonnes in 2019, up +45.1% y-o-y.

Volumes to India surged, by +146.4% y-o-y in 2019 to 6.9 mln tonnes, from just 2.8 mln t in 2018.

Shipments with discharge in Turkey also surged by 329% in 2019 to 14.6 mln tonnes from just 3.4 mln tonnes in 2018.

Of Russia's total 2019 exports, 91.1 mln tonnes, or 40.4%, was shipped from the Black Sea – almost entirely from Novorossiysk.

Shipments from the Black Sea increased by +5.0% y-o-y in 2019.

The majority of the shipments from Novorossiysk, 53.0 mln t, were sent to Europe, whilst 10.4 mln t were sent to East Asia.

Another 73.0 mln t, or 32.4% of the total, were loaded in the Baltic Sea.

Shipments from the Baltic Sea increased by +8.3% y-o-y in 2019.

The main terminals in the Baltic are Primorsk (45.6 mln tonnes in 2019), and Ust-Luga (27.0 mln tonnes). The vast majority of shipments from the Baltic were for European destinations (66.9 mln tonnes), whilst only 1.2 mln tonnes were shipped to East Asia.

45.9 mln tonnes, or 20.1% of the total, were shipped from Russia's Far East ports.

Shipments from the Russia's East increased by +7.7% y-o-y in 2019.

The main terminals in Russia's Far East are Kuzmino (30.4 mln t), De Kastri (11.3 mln t), and Prigorodnoye (4.0 mln t).

From Russia's East, the majority of cargoes went to China (25.2 mln t), to Korea (11.4 mln t), and to Japan (6.2 mln t).

Finally, 6.8% of exports, 15.4 mln t, were loaded in the Arctic.

The main terminals in Russia's Arctic are Murmansk (7.9 mln t), and the Uмба FSO (7.1 mln t).

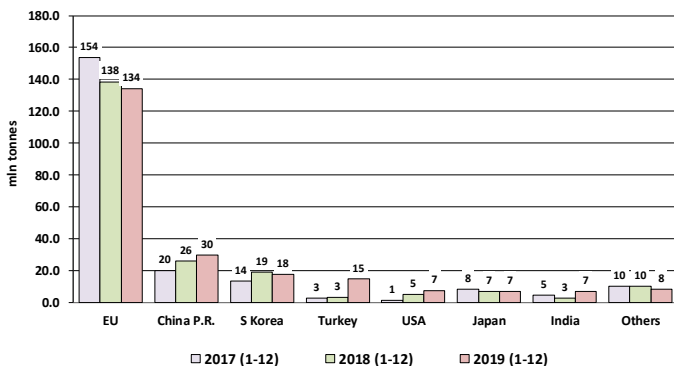
Volumes from Russia's Arctic ports increased by +0.3% y-o-y in 2019.

The first two months of 2020 have been peculiar, no doubt driven by the COVID-19 pandemic.

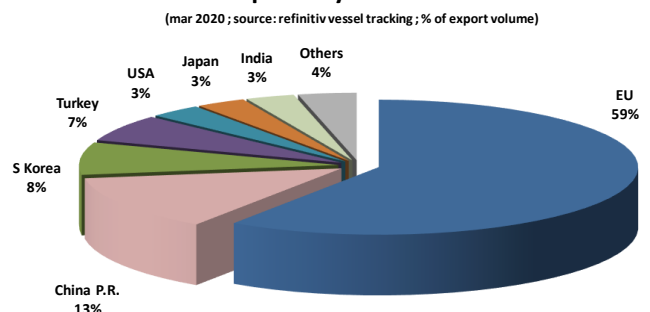
Total seaborne exports from Russia in Jan-Feb 2020 were up +1.7% y-o-y, but with a +17.3% increase from the Baltic, a -1.8% decline y-o-y from the Black Sea, a -8.6% decline from the Arctic, and a -10.8% decline from the East.

As the pandemic seems contained in China and Korea, but blowing up in Europe, we could see these trends reversing in coming months.

**Russia - Crude Oil Exports by Destination in Jan-Dec**  
(mar 2020; source: refinitiv; seaborne only; in mln tonnes)



**Russia Oil Exports by Dest. in Jan-Dec 2019**



# DRY CARGO

## CAPE-SIZE MARKET

Freight rates kept softening, but TC levels moved slightly up due to falling bunker prices, overall 5TC average showed a very modest \$300/d increase.

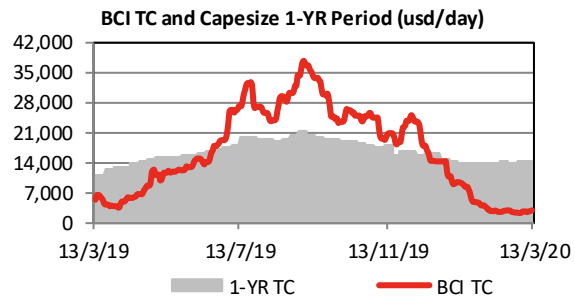
Tubarao-Qingdao went from high \$11s/mt to \$10.50/mt, losing an average of more than \$0.20/mt per day basis end March-beginning of April laycan. W Australia-Qingdao lost a lot at the beginning of the week on

the back of very scarce activity by miners. On Wednesday a \$0.35/mt rebound was recorded, but then lost again \$0.20/mt closing at \$4.45/mt basis very end of March laycan. The Pacific RV was more stable swinging between low and mid \$3,000/d.

In the Atlantic basin rates went up on Wednesday due to some positive sentiment created by a

strong fixture done on Bolivar-Rotterdam. TA and Fronthaul routes were also affected by this high fixture closing at \$4,000/d and \$15,100/d respectively with a gain around \$200/d. Very limited activity for period business.

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
<b>BCI TC Avg.</b>	usd/day	2,797	2,542	+10.0%	-47.4%
<b>C8 Transatlantic r/v</b>	usd/day	3,915	3,210	+22.0%	-14.9%
<b>C14 China-Brazil r/v</b>	usd/day	2,309	2,224	+3.8%	-56.2%
<b>C10 Pacific r/v</b>	usd/day	3,365	3,364	+0.0%	-49.4%
<b>1 Year TC Period</b>	usd/day	14,500	14,500	+0.0%	+31.8%



## PANAMAX MARKET

A very quiet beginning of week with little activity. In addition, the drop of bunker fuel oil price impacted voyage bids and created something similar to a “watch and wait” situation. A large number of ballasters was moving to the ECSAm area for April positions.

In Asia the market was quiet during the week, with little activity reported. Grains activity in ECSAm was slower than usual due to a wide gap between bids and offers. In Asia owners were discouraged

to consider Pacific round trips: many owners preferred to ballast their units up to India in order to find better trips to ECSAm.

At the end of the week softer level bids were reported from the ECSAm area as the long tonnage list outweighed demand.

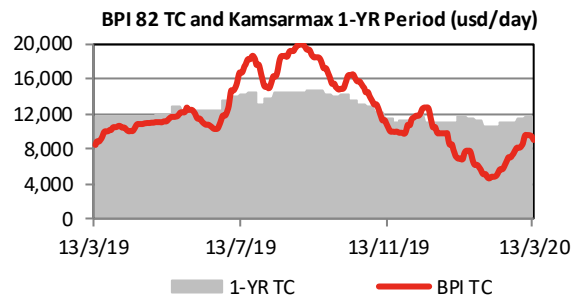
Narrow activity again was reported throughout the mid-week in the N Atlantic.

In Asia, fixtures held steadily despite limited demand; this was largely due to owners will to go to

the ECSAm market; however, as that market weakened owners trading strategy was altered and with it came the wide bid/offer spread for TransPacific round trips with some early ships forced to accept weaker numbers in order to get fixed before end of week.

A 76,000 dwt unit was fixed for a RV from ECSAm at \$9,500/d, while a 80,000 dwt unit was fixed for a tct at \$13,500/d + 350,000 bb dely aps ECSAm.

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
<b>BPI 74 TC Avg.</b>	usd/day	7,725	8,274	-6.6%	+14.1%
<b>BPI 82 TC Avg.</b>	usd/day	9,061	9,610	-5.7%	+6.7%
<b>P1_82 Transatlantic r/v</b>	usd/day	8,375	9,090	-7.9%	+48.0%
<b>P2_82 Skaw-Gib Trip F. East</b>	usd/day	18,041	18,577	-2.9%	+31.2%
<b>P3_82 Pacific r/v</b>	usd/day	7,296	7,538	-3.2%	-19.7%
<b>1 Yr TC Period Panamax</b>	usd/day	10,250	10,000	+2.5%	+0.0%
<b>1 Yr TC Period Kamsarmax</b>	usd/day	11,750	11,500	+2.2%	+0.0%



## SUPRAMAX & HANDYSIZE MARKET

### US ATLANTIC SOUTH AMERICA

Another positive week in the Supramax and Ultramax segments with levels that improved in every direction: Supramax units were fixed in the high \$14,000/d for TA RV while Ultramax enjoyed a premium of a couple of thousand dollars.

On Fronthaul rates went from \$20/21,000/d up to mid \$20,000s/d, depending on size and if with petcoke or grains.

Rates increased also on Handies on the back of a good amount of activity: 32/35,000 dwt units were

fixed in the \$11/12,000/d for TA RV while larger 36/39,000 dwt units were rumoured in the \$12,500/13,000/d.

From ECSAm the market still showed a positive trend on all routes and sizes.

Handysize to Cont/Med improved from \$10,500/d of previous week to \$11,500/d, trips to F East went to \$17,000/d with a gain of about \$1,000/d. Charterers on Brazilian coastal trips were trying to pay around \$10,000/d, or even tick more.

For what concerns the Supramax and Ultramax segments, the trend was generally positive, but at the end of the week it seemed to start softening again. Our assessment is close to the one of previous week: Supramax units were fixed around \$16/16,500/d for trips to Cont/Med and Ultramax units were fixed at some \$1,000/d more.

Tess58 were still paying \$13,500/d + 350,000 bb to F East while Ultramax units were around \$14,500/d + 450,000 bb with same direction.

### N EUROPE MEDITERRANEAN

The market in Cont was still firm with a bit of activity reported on both Handysize and Supramax segments.

On Supramax, a nice 55,000 dwt opening at end of March was rumoured at \$17,000/d basis dely dop Rotterdam for trips to E Med with scrap cargo, while charterers were trying to pay around \$16,000/d. On the Handysize, a fancy 37,000 dwt was fixed around \$14,000/d basis dely dop Hamburg for one trip to China, 55 days

duration wog; this was still considered a healthy rate for this size of unit. Compared to other areas in the Atlantic basin, Cont was still considered an healthy area to be open with a vessel.

A strange week in Med with the Coronavirus pandemic being the focus of all players involved, and at the same time the market increased.

A 32,000 dwt unit failed on subs at \$6,000/d basis passing Canakkale for a trip to Tunisia because the

last port called was in Italy. BSea was trending sideways held back by the ECSAm market: a 55,000 dwt unit was reported to be fixed at \$6,000/d basis dop in BSea for a backhaul to US EC.

### INDIA S AFRICA

Rates remained strong: smaller Supramax units were fixed around \$10,500/11,000/d basis dely Fujairah for trips via MEG to ECI/Bangladesh range and from WCI to China, even though demand was not increasing, Supramax units were fixed closer to \$11,000/d. ECI in particular remained strong with

Ultramax units getting \$13/14,000/d to China direction and Supramax units fixed above the \$12,000/d level over the week.

A 55,000 dwt unit was fixed around \$8,000/d for coastal trips from ECI to WCI.

The market in S Afr remained strong with more deals towards F

East that paid a premium: the same happened to rates on trades basis dely dop India/Sri Lanka. A Supramax unit was rumoured around high \$8,000/d dop S India for similar route. For usual S Afr-India coal trips, Ultramax units were fixed around low \$ 12,000/d + 200,000 bb level.

# SUPRAMAX & HANDYSIZE MARKET

## FAR EAST PACIFIC

The market in F East kept showing some recovering signs and also the number of fixtures was gradually increasing. Rates increased around \$1,000/d for Supramax units and around \$500/d for Handysize units, compared to previous week.

A 58,000 dwt unit with dely Vietnam was fixed at \$6,750/d for a trip via Indonesia to S China, a

56,000 dwt unit with dely Philippines was rumoured at \$11,800/d for a trip to China with nickel ore and a modern 56,000 dwt was fixed at \$11,150/d for the same trip with the same cargo.

Two units with dely S China were rumoured to be fixed for trips via Indonesia to N China: a 56,000 dwt unit was fixed at \$6,000/d and an

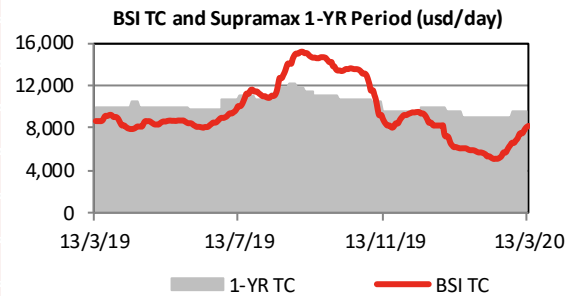
Ultramax at \$7,000/d.

To Westbound direction, a 53,000 dwt with dely Vietnam was reported to be fixed at \$6,500/d for a trip to Chittagong.

A Handymax unit with dely Indonesia was done at \$9,250/d for a trip via W Australia to S Korea. No other fixtures were reported on Handies.

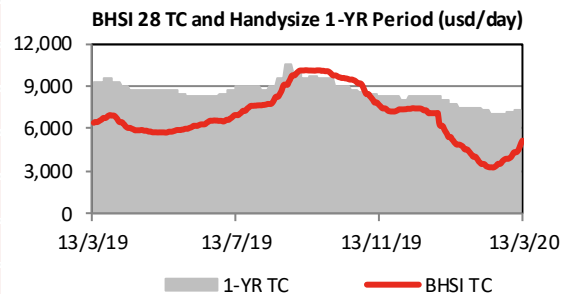
## SUPRAMAX

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	8,255	7,564	+9.1%	-5.3%
S4A_58 USG-Skaw/Pass	usd/day	14,259	13,856	+2.9%	+40.2%
S1C_58 USG-China/S Jpn	usd/day	21,078	20,825	+1.2%	+26.3%
S9_58 WAF-ECSA-Med	usd/day	8,646	7,689	+12.4%	+32.9%
S1B_58 Canakkale-FEast	usd/day	18,407	18,279	+0.7%	+27.7%
S2_58 N China Aus/Pac RV	usd/day	6,586	6,114	+7.7%	-27.1%
S10_58 S China-Indo RV	usd/day	6,089	4,800	+26.9%	-29.4%
1 Year TC Period Supramax	usd/day	9,500	9,500	+0.0%	-5.0%
1 Year TC Period Ultramax	usd/day	10,750	10,750	+0.0%	-2.3%



## HANDYSIZE

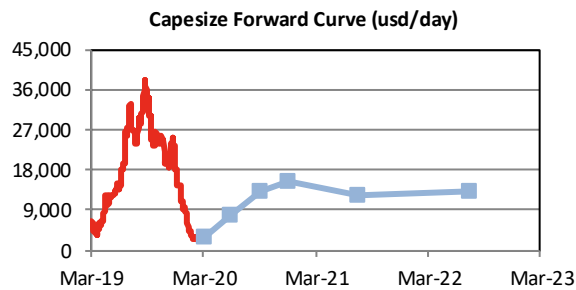
	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	5,137	4,326	+18.7%	-19.6%
BHSI_38 TC Avg.	usd/day	7,103	6,292	+12.9%	-13.6%
HS2_38 Skaw/Pass-US	usd/day	7,630	6,879	+10.9%	+7.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	11,472	10,489	+9.4%	+9.8%
HS4_38 USG-Skaw/Pass	usd/day	11,144	9,638	+15.6%	+16.3%
HS5_38 SE Asia-Spore/Japan	usd/day	4,988	4,328	+15.2%	-38.6%
HS6_38 Pacific RV	usd/day	4,656	4,141	+12.4%	-40.3%
1 Year TC Period 32,000 dwt	usd/day	7,250	7,150	+1.4%	-21.6%
1 Year TC Period 38,000 dwt	usd/day	8,250	8,250	+0.0%	n.a.



# DRY BULK FFAS (Baltic Forward Assessments)

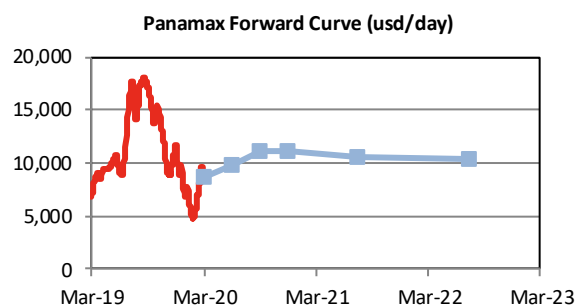
## CAPE SIZE

	Unit	13-Mar	06-Mar	W-o-W	Premium/Discount
Mar (20)	usd/day	2,938	4,388	-33.0%	+5.0%
Apr (20)	usd/day	5,141	6,769	-24.1%	+83.8%
May (20)	usd/day	7,972	9,769	-18.4%	+185.0%
Mar (20)	usd/day	2,938	4,388	-33.0%	+5.0%
Q2 (20)	usd/day	7,985	9,810	-18.6%	+185.5%
Q3 (20)	usd/day	13,388	15,622	-14.3%	+378.7%
Q4 (20)	usd/day	15,438	16,794	-8.1%	+451.9%
Cal 21	usd/day	12,300	13,456	-8.6%	+339.8%
Cal 22	usd/day	13,141	13,925	-5.6%	+369.8%



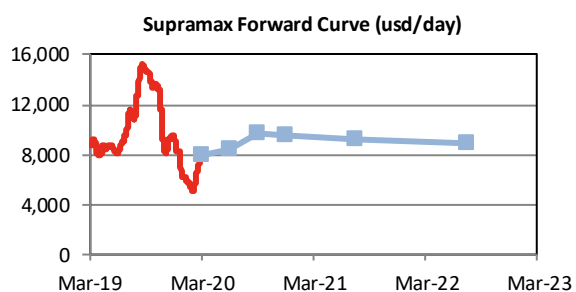
## PANAMAX (82k)

Mar (20)	usd/day	8,705	9,161	-5.0%	-3.9%
Apr (20)	usd/day	9,317	10,799	-13.7%	+2.8%
May (20)	usd/day	9,933	11,149	-10.9%	+9.6%
Mar (20)	usd/day	8,705	9,161	-5.0%	-3.9%
Q2 (20)	usd/day	9,872	11,146	-11.4%	+9.0%
Q3 (20)	usd/day	11,211	11,895	-5.8%	+23.7%
Q4 (20)	usd/day	11,105	11,808	-6.0%	+22.6%
Cal 21	usd/day	10,649	11,027	-3.4%	+17.5%
Cal 22	usd/day	10,445	10,655	-2.0%	+15.3%



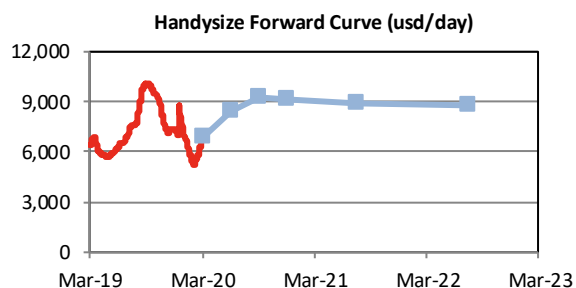
## SUPRAMAX (58k)

Mar (20)	usd/day	7,932	7,793	+1.8%	-3.9%
Apr (20)	usd/day	8,164	9,150	-10.8%	-1.1%
May (20)	usd/day	8,386	9,279	-9.6%	+1.6%
Mar (20)	usd/day	7,932	7,793	+1.8%	-3.9%
Q2 (20)	usd/day	8,383	9,282	-9.7%	+1.6%
Q3 (20)	usd/day	9,636	10,150	-5.1%	+16.7%
Q4 (20)	usd/day	9,593	10,071	-4.7%	+16.2%
Cal 21	usd/day	9,254	9,600	-3.6%	+12.1%
Cal 22	usd/day	8,996	9,221	-2.4%	+9.0%



## HANDYSIZE (38k)

Mar (20)	usd/day	6,941	7,091	-2.1%	-2.3%
Apr (20)	usd/day	7,854	8,379	-6.3%	+10.6%
May (20)	usd/day	8,547	8,735	-2.2%	+20.3%
Mar (20)	usd/day	6,941	7,091	-2.1%	-2.3%
Q2 (20)	usd/day	8,391	8,664	-3.2%	+18.1%
Q3 (20)	usd/day	9,316	9,335	-0.2%	+31.2%
Q4 (20)	usd/day	9,216	9,235	-0.2%	+29.7%
Cal 21	usd/day	8,891	8,966	-0.8%	+25.2%
Cal 22	usd/day	8,829	8,897	-0.8%	+24.3%



# TANKER

## CRUDE OIL TANKER MARKET

The heading for VLCC is “Saudi Arabia opened the tap!”.

Over 50 ships were fixed on subjects during the first half of the week alone, a good portion by Bahri. Deals on MEG-USG via Cape of Good Hope were on subs at 280@202.5 and a short deal from MEG to WCI was on subs at 270@400. The Suezmax segment followed the VLCC boom, at first

slowly and then gained momentum: 130,000 mt cargoes from Waf to Europe were on subs at WS220, 135,000 mt cargoes from Sidi Kerir to Rotterdam were on subs at WS240 and 140,000 mt cargoes from Basrah to Med were on subs at WS180. WAfr-ECI deals were on subs at \$7.3 mln and a short 132,000 mt deal from Basrah to WCI on very prompt dates was on subs at WS366.

In the Aframax segment the market was firm, but not as much as on the bigger sizes so far. BSea-Med deals were fixed at 80@160, with up to 10 points premiums for Italy, due to Coronavirus. 70,000 mt cargoes from USG to Europe were fixed up to WS175 level. Authorities in Novorossiysk officially advised that will not allow loading units coming from Italy without 14 days quarantine.

### VLCC

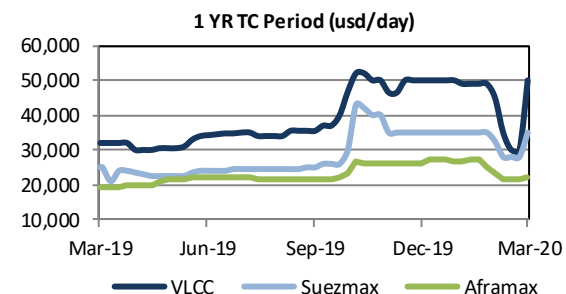
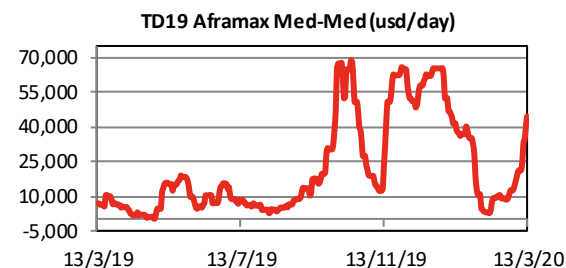
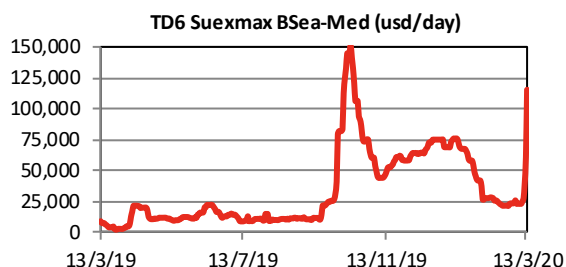
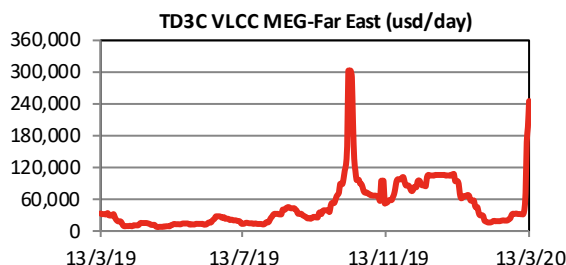
	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
TD1 MEG-USG	ws	206.82	30.41	+580.1%	+609.7%
TD1 MEG-USG	usd/day	274,052	12,286	+2130.6%	+14331%
TD2 MEG-Spore	ws	224.58	49.58	+353.0%	+263.2%
TD3C MEG-China	ws	217.50	48.63	+347.3%	+256.6%
TD3C MEG-China	usd/day	243,347	30,339	+702.1%	+665.4%
TD15 WAF-China	ws	195.00	49.00	+298.0%	+243.9%
Avg. VLCC TCE	usd/day	258,700	21,313	+1113.8%	+1435.6%
1 Year TC Period	usd/day	50,000	30,000	+66.7%	+56.3%

### SUEZMAX

TD6 BSea-Med	ws	201.67	84.17	+139.6%	+167.9%
TD6 BSea-Med	usd/day	115,839	23,511	+392.7%	+1128.9%
TD20 WAF-Cont	ws	219.09	76.14	+187.7%	+293.5%
MEG-EAST	ws	200.00	70.00	+185.7%	+194.1%
TD23 MEG-Med	ws	189.29	35.86	+427.9%	+473.6%
Avg. Suezmax TCE	usd/day	116,357	24,468	+375.5%	+1352.8%
1 Year TC Period	usd/day	35,000	28,000	+25.0%	+40.0%

### AFRAMAX

TD7 NSea-Cont	ws	121.39	93.06	+30.4%	+3.8%
TD7 NSea-Cont	usd/day	33,746	9,967	+238.6%	+54.3%
TD17 Baltic-UKC	ws	97.22	75.28	+29.1%	-11.2%
TD17 Baltic-UKC	usd/day	33,992	15,628	+117.5%	+4.6%
TD19 Med-Med	ws	144.17	104.72	+37.7%	+61.7%
TD19 Med-Med	usd/day	44,842	21,624	+107.4%	+514.0%
TD8 Kuwait-China	ws	135.83	98.06	+38.5%	+42.7%
TD8 Kuwait-China	usd/day	34,183	14,823	+130.6%	+356.1%
TD9 Caribs-USG	ws	181.25	152.19	+19.1%	+80.7%
TD9 Caribs-USG	usd/day	47,449	32,716	+45.0%	+462.0%
Avg. Aframax TCE	usd/day	38,062	18,577	+104.9%	+156.6%
1 Year TC Period	usd/day	22,000	21,500	+2.3%	+15.8%



# PRODUCT TANKER MARKET

The LR2 market followed the uptrend of crude oil carriers with 75,000 mt Naphtha MEG-Japan that reached WS158.5 and owners already talking WS160+ for the next stem.

Meanwhile 90,000 mt Jet MEG-UKC remained under pressure and we believe the next fixture will be slightly in excess of \$3.5mln. However, the above levels might be over soon. LR1 demand remained strong and the position list was becoming thinner as well: 55kt Nap MEG-Japan was closed to WS160 and we expect higher level soon, but also for LR1 we see western destinations under more under

pressure: 65kt Jet MEG-UKC has been fixed at \$2.6mln.

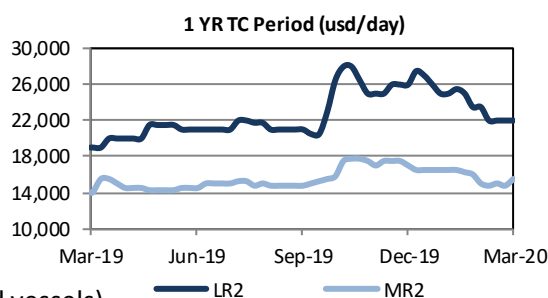
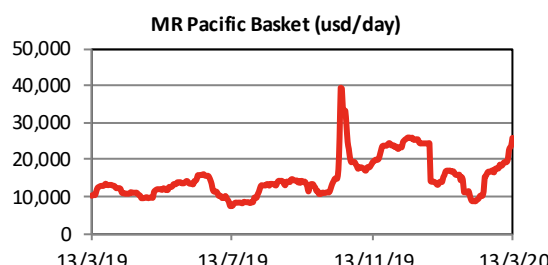
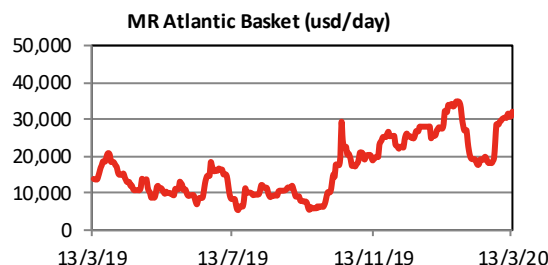
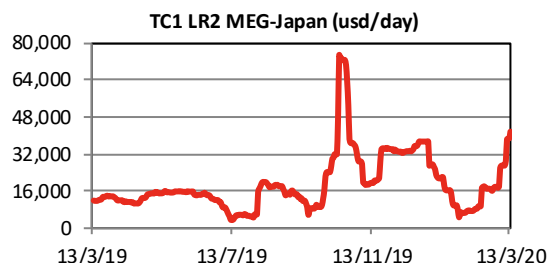
On MR rates levels were stable. CrossMed remained 30@175 with a little spike of 7.5 points reported at the end of the week for cargoes loading from East Med. BSea rates remained 30@200, but the min flat agreed was basis Augusta most of the time, giving a better result compared to previous week where usually min flat was Agioi. MR on the route Med / TA reached 37 at Ws 160.

Despite the price war between OPEC countries that made crude oil carriers' rates booming, in the dirty market

rates on Handysize and MR in Med and in BSea remained pretty flat, even a touch lower. Rates for 30,000 mt cargoes remained stable during all week: they were rumoured at WS162.5 on CrossMed and at WS172.5 on BSea-Med. Stable week also on the MR segment with CrossMed rates at 45@110/115 level. The market was worst in Cont area: CrossUKC rates lost some other points going down to 30@180 level and they potentially could go even lower.

No changes reported on Panamax segment: TA rates from UKC remained stable at 55@95/100 level.

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	155.75	125.38	+24.2%	+61.5%
TC1 MEG-Japan (75k)	usd/day	41,548	26,764	+55.2%	+278.9%
TC8 MEG-UKC (65k)	usd/mt	40.15	31.38	+27.9%	+52.1%
TC5 MEG-Japan (55k)	ws	161.39	124.72	+29.4%	+46.7%
TC5 MEG-Japan (55k)	usd/day	31,161	18,662	+67.0%	+213.0%
TC2 Cont-USAC (37k)	ws	169.17	180.56	-6.3%	+5.4%
TC2 Cont-USAC (37k)	usd/day	22,209	21,774	+2.0%	+52.7%
TC14 USG-Cont (38k)	ws	137.14	135.71	+1.1%	+80.3%
TC14 USG-Cont (38k)	usd/day	17,002	14,132	+20.3%	+16448.1%
TC9 Baltic-UKC (22k)	ws	207.14	160.71	+28.9%	+18.1%
TC6 Med-Med (30k)	ws	180.94	175.00	+3.4%	+33.7%
TC7 Spore-ECAU (30k)	ws	166.39	164.17	+1.4%	-0.0%
TC7 Spore-ECAU (30k)	usd/day	19,536	16,590	+17.8%	+54.5%
TC11 SK-Spore (40k)	usd/day	19,490	14,386	+35.5%	+249.6%
MR Pacific Basket	usd/day	25,884	19,309	+34.1%	+162.7%
MR Atlantic Basket	usd/day	31,913	30,297	+5.3%	+132.7%
LR2 1 Year TC Period	usd/day	22,000	22,000	+0.0%	+15.8%
MR2 1 Year TC Period	usd/day	15,500	14,750	+5.1%	+10.7%
TD12 Cont-USG (55k)	ws	104.38	100.00	+4.4%	-7.5%
TD18 Baltic-UKC (30K)	ws	181.67	200.00	-9.2%	+17.8%
BSea-Med (30k)	ws	172.5	177.5	-2.8%	+27.8%
Med-Med (30k)	ws	162.5	167.5	-3.0%	+30.0%



## DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
Northbound	days	3.0	2.0	+50.0%	-66.7%
Southbound	days	3.0	2.0	+50.0%	-66.7%



# CONTAINERS

The activity in the charter market kept picking up: in F East was reported a shortage of units ranging 1000/2800 teu and, in general, rates were stable.

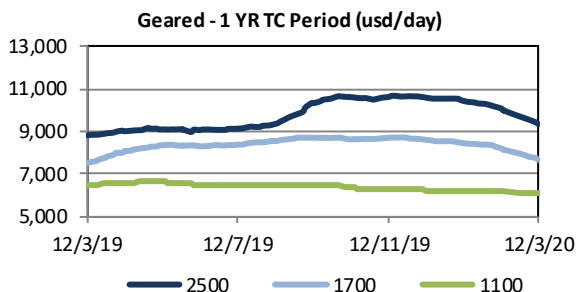
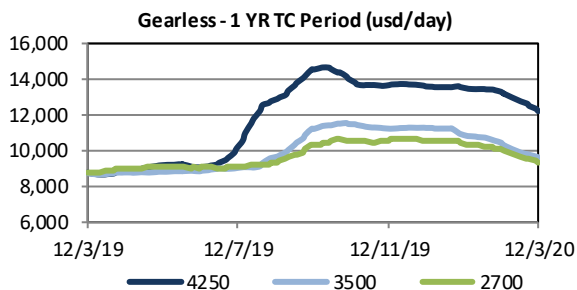
## FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Longbeach Trader	2007	6039	4175	no	extended to Wan Hai	9/12 m	\$17,250/d
Seattle C	2007	4253	2900	no	fixed to Cma Cgm	6/12 m	\$12,000/d
As Carelia	2006	2824	2030	no	extended to Hapag L.	11/13 m	\$9,200/d
Bomar Radiant	2001	2452	1890	no	fixed to Gfs	6/12 m	\$9,400/d
Hansa Rendsburg	2000	1740	1330	yes	extended to Hapag L.	3/6 m	\$7,850/d
Marine Taraba	2008	1577	1196	yes	extended to Wan Hai	2/4 m	\$7,300/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

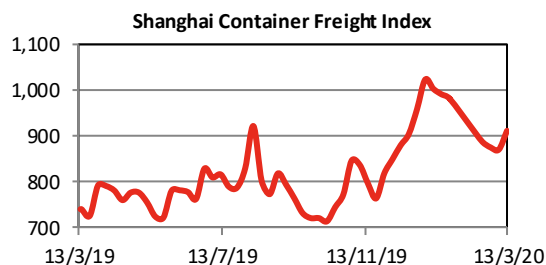
	Unit	12-Mar	05-Mar	W-o-W	Y-o-Y
ConTex	index	393	397	-1.0%	+1.3%
4250 teu (1Y, g'less)	usd/day	12,207	12,494	-2.3%	+40.5%
3500 teu (1Y, g'less)	usd/day	9,598	9,734	-1.4%	+10.5%
2700 teu (1Y, g'less)	usd/day	9,301	9,496	-2.1%	+5.9%
2500 teu (1Y, geared)	usd/day	9,026	9,081	-0.6%	-1.4%
1700 teu (1Y, geared)	usd/day	7,682	7,818	-1.7%	+1.5%
1100 teu (1Y, geared)	usd/day	6,047	6,065	-0.3%	-6.3%



## CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
Comprehensive Index	index	912	871	+4.7%	+22.9%
Services:					
Shanghai - North Europe	usd/teu	827	830	-0.4%	+15.8%
Shanghai - Mediterranean	usd/teu	903	915	-1.3%	+20.7%
Shanghai - WC USA	usd/teu	1,610	1,361	+18.3%	+19.7%
Shanghai - EC USA	usd/teu	2,912	2,679	+8.7%	+23.5%
Shanghai - Dubai	usd/teu	1,009	958	+5.3%	+71.0%
Shanghai - Santos	usd/teu	1,460	1,580	-7.6%	-2.5%
Shanghai - Singapore	usd/teu	191	191	+0.0%	+29.1%



## NEWBUILDINGS / FINANCE

OOCL went for 5 x 23,000 teu to be built at Nacks and Cosco Dalian. No price emerged yet whilst deliveries are set into 2023.

Hapag Lloyd was out with a tender for 6 x 23,000 teu and the best placed yards looked to be Hudong-Zhongua and Jiangnan which were supported by CSC Leasing who will act providing an attractive financing package. Competing on

the project were also Korean and Japanese yards.

There was an interesting activity in the tanker market, driven by the spike in charter rates and still tail of older newbuilding contracts with competitively priced options attached. Bocom Financial Leasing together with Shell was building up a major project for 12 x 120,000 dwt LR2 to be built at GSI and SWS

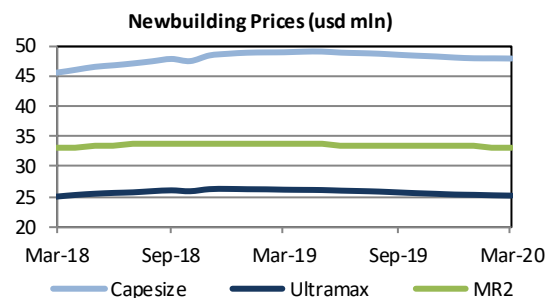
under a 15 yrs chartering contract. Price was reported to be around \$ 54 mln (option to build with LNG propulsion, at additional cost). In the larger VLCC segment, Dynacom placed an order for 2 units at price of \$ 83 mln each at Dalian which sensibly softer when compared to other VLCC orders placed recently.

### NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
Cont	23,000	2023	NACKS + DACKS	OOCL	n.a.	5 units
Tank	120,000	2022 onw.	GSI + SWS	Bocom	54	12 units
Tank	310,000	2022	Dalian	Dynacom	83	2 units

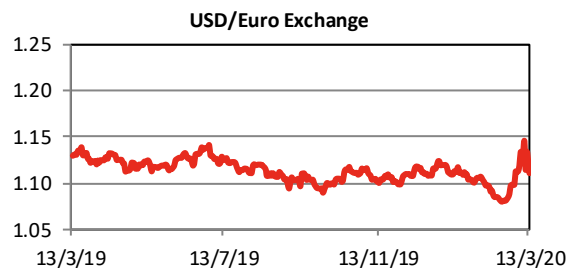
### INDICATIVE NEWBUILDING PRICES (CHINA)

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



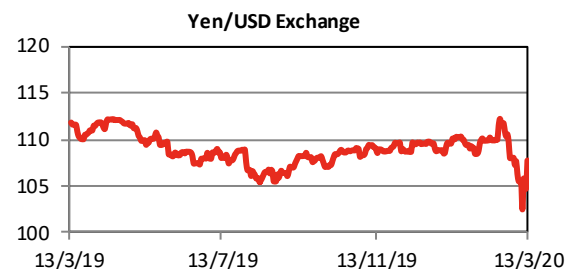
### INTEREST RATES

	Libor USD	Libor Euro	Euribor Euro
6 Months	0.82	-0.38	-0.40
12 Months	0.82	-0.30	-0.29



### INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.48	0.60	0.70	0.78	0.82	0.83
Euro	-0.38	-0.39	-0.32	-0.24	-0.09	-0.08



### EXCHANGE RATES

	13-Mar	06-Mar	W-o-W	Y-o-Y
USD/Euro	1.11	1.13	-2.0%	-1.7%
Yen/USD	107.62	105.39	+2.1%	-3.7%
SK Won/USD	1,219	1,192	+2.3%	+7.4%
Ch Yuan/USD	7.01	6.93	+1.1%	+4.2%

## SECONDHAND / DEMOLITION

Very low activity in the S&P market, especially in the wet segment where the only sale that took place was the one of the 'Sea Faith' 46,000 dwt built in 2003 by Hanjin Busan which went to undisclosed buyers for \$11.2 mln. In the dry segment, the Capesize 'Great Challenger' 176,000 dwt built in 2005 at Universal changed hands for \$14 mln and the buyers remained undisclosed. Chinese buyers were reported as

the buyers of the 'Ocean Pride' 72,000 dwt built in 1997 by Sasebo for \$4.5 mln with dry dock due this June.

The modern Ultramax 'African Bari Bird' 63,000 dwt built in 2017 at Imabari was sold to undisclosed buyers for \$24.5 mln.

The Japanese Supramax 'Bridgegate' 53,000 dwt built in 2010 by Imabari was sold to undisclosed buyers for \$10 mln, the price seemed low if compared to

the sale of the 3 years older 'Torenia' which was sold at \$9.7mln.

Again, undisclosed buyers behind the sale of the 'Umm Ad Dalkh' and 'Shah' 36,000 dwt built in 2011-2010 by Hyundai Mipo which were sold en bloc for high \$8 mln each.

### SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	<b>Great Challenger</b>	176,000	2005	Universal	undisclosed buyers	14	
Bulk	<b>Ocean Pride</b>	72,000	1997	Sasebo	Chinese buyers	4.5	
Bulk	<b>African Bari Bird</b>	63,000	2017	Imabari	undisclosed buyers	24.5	
Bulk	<b>Bridgegate</b>	53,000	2010	Imabari	Singaporean buyers	10	
Bulk	<b>Vigorous</b>	52,000	2005	Tsuneishi Cebu	undisclosed buyers	7	
Bulk	<b>Umm Ad Dalkh</b>	36,000	2011	Hyundai Mipo	undisclosed buyers	8.7	En bloc sale. Price each
Bulk	<b>Shah</b>	36,000	2010	Hyundai Mipo	undisclosed buyers	8.7	
Prod	<b>Sea Faith</b>	46,000	2003	Hanjin Busan	undisclosed buyers	11.2	
Heavy L	<b>BBC Michigan</b>	12,000	2010	Jiangdong Wuhu	undisclosed buyers	7	En bloc sale, price each.
Heavy L	<b>BBC Arizona</b>	12,000	2010	Jiangdong Wuhu	undisclosed buyers	7	
Cont	<b>Saxonia</b>	3,108	2003	Szczecin shipyard	undisclosed buyers	5.8	

### BALTIC SECONDHAND ASSESSMENTS

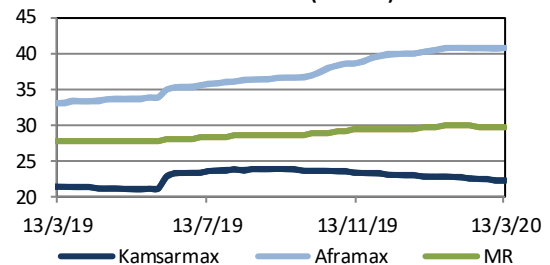
	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
<b>Capesize</b>	usd mln	31.6	31.7	-0.3%	-13.0%
<b>Kamsarmax</b>	usd mln	22.3	22.3	+0.0%	+4.2%
<b>Supramax</b>	usd mln	16.1	16.1	+0.0%	-10.2%
<b>VLCC</b>	usd mln	75.3	75.0	+0.3%	+12.3%
<b>Suezmax</b>	usd mln	52.6	52.5	+0.1%	n.a.
<b>Aframax</b>	usd mln	40.8	40.6	+0.3%	+23.4%
<b>MR Product</b>	usd mln	29.8	29.8	+0.2%	+7.8%

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

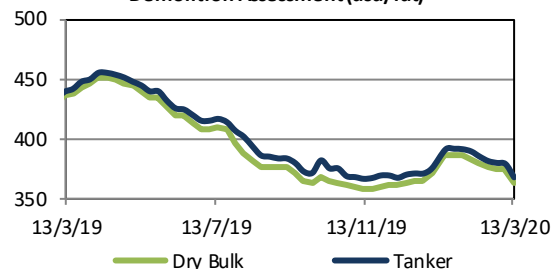
### SHIP RECYCLING ASSESSMENT

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
<b>Dry Bulk</b>	usd/ldt	363.3	374.5	-3.0%	-16.7%
<b>Tanker</b>	usd/ldt	368.2	379.3	-2.9%	-16.2%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



## DRY BULK NEWS

### Malaysia's sugar purchases from India hit record amid diplomatic spat

India's export of sugar to Malaysia so far in 2020 have nearly tripled over the figure for all of last year, as Kuala Lumpur steps up purchases to placate New Delhi in a trade dispute that halted its palm oil exports to India. The record-buying could also help India, the world's biggest producer of sugar, to cut stockpiles that are squeezing domestic prices. India had been the biggest buyer of Malaysian palm oil for five years, but purchases ground to a halt after the January curbs, a retaliation for then Prime Minister criticism of New Delhi's policy regarding its Muslim minority. Malaysia has set itself a month's deadline to resolve the dispute over palm oil, its new Commodities Minister said, adding that he wanted to send a delegation to India as soon as possible. India, hoping to reduce its vast surplus stocks of sugar, has approved an export subsidy of 10,448 Indian rupees (\$142) per tonne of the sweetener for the marketing year that will end on Sept. 30.

### Argentine farmers begin strike to protest hike on soy exports

Argentine farmers began a four-day sales strikes on last Monday to protest the government's hike of export taxes for soybeans and their byproducts, though shipments were not impacted in the major global food exporter. Three of South American country's four main rural associations announced the strike last week in frustration over the government's decision to raise soy export taxes to 33 percent from 30 percent amid a deep economic crisis. The impact of the strike would likely be visible when grains and beef already sold

will not arrive at ports.

### Russia says no need for grain export duty despite weak rouble

Russia, the world's largest wheat exporter, sees no need to trigger a grain export duty, which is currently at zero, after sharp falls in the rouble, the agriculture ministry said. The Russian currency's rapid decline sparked concerns among some analysts that prompt officials to consider launching official or non-official measures to slow down exports and put a break on rising costs for flour millers or meat producers. But in its first public comment since the collapse in global oil prices and the coronavirus pandemic pushed the rouble to four-year lows against the dollar, the ministry said there was no need for an immediate response. Taking into account the ministry's official forecast for Russia's exports this season of 45 mln tonnes, the country can export additional 15 mln tonnes of grain in March-June without drawing on grain needed for domestic consumption. Most analysts and the ministry have said that this amount of supply is unlikely to be exceeded as if Russia were to do this it would have to be exporting 3.8 mln tonnes a month in March-June, while current estimates are significantly lower.

### US makes no promises regarding steel and aluminium tariffs on Brazil

President Donald Trump praised the United State's relationship with Brazil under Brazil President Jair Bolsonaro but declined to say whether he would impose steel and aluminium tariffs on South American country. Ahead of a dinner between the two men at Trump's Mar-a-Lago resort in Florida, Trump was asked if he would continue to hold off placing

new tariffs on Brazilian steel and aluminium. Trump responded that the United States had helped Brazil, but said he would not make any promises regarding tariffs. The Western Hemisphere's two largest economies had been embroiled in a trade spat over US metal tariffs. But Bolsonaro in Dec said Trump had told him there would be no new US tariffs on Brazilian steel and aluminium. The two leaders, who share a similar brand of conservative, populist politics, last met roughly a year ago at the White House. A senior US administration official told reporters earlier that the two leaders were expected to discuss the crisis in Venezuela, economic ties and the possibility of a US-Brazil trade agreement. Forest conservation was also on the topic list for the meeting, the official said.

### China grants duty exemption on US soybean imports

China has granted tariff exemptions for some crushers to import US soybeans, in line with a plan it.5 percent in total, after a small cut on Feb 14. China has also granted tariff exemptions for some importers to buy US sorghum, wheat and distiller' dried grain (DDGs), among product on its list, traders said. Though prices for US sorghum and wheat are good without the additional tariffs, soybeans, America's top agricultural export to China, face strong competition from Brazilian cargoes. "It doesn't make sense to crush US beans now, even without the extra tariffs," said a manager with a major crusher in northern China, whose plants are well covered until June, mostly with Brazilian soybeans.

Source: Refinitiv

## OIL & GAS NEWS

### In frenzy for market share, oil producers cut prices, hurry sales

Oil producers have embarked on a global round of price cuts, and production boosts as part of a fight for market share, ignited by top exporters Saudi Arabia and Russia, that has wiped more than 40 percent off the international market this year. Following the collapse last week of coordinated output cuts by Saudi Arabia, Russia and other major producers, Saudi Arabia said it would boost oil production capacity for the first time in more than a decade to 13 mln bpd. A day earlier, it announced a record increase in crude supply to 12.3 mln bpd in April. UAE ADNOC joined in with a promise to increase production to more than 4 mln bpd in April, and accelerate a capacity expansion to 5 mln bpd. These increases followed news that Russian oil companies might boost output by as much as 500,000 bpd, which sent the Russian rouble and stock markets plunging and delivered a fresh blow to crude prices that had already fallen by 25 percent. Adding to the melee, Iraq, Kuwait and UAE announced aggressive cuts to official selling prices this week to ensure that their own sales were sustained. In addition to price cuts, some producers sought to get ahead of competitors by offering cargoes earlier than usual. Despite the onslaught of offers, many refiners in Asia – the top buying region – were in no hurry to buy spot cargoes as they awaited allocation results from Middle East producers and to see if prices slide further in this “crazy, crazy” market, traders said.

### Tanker rates soar as Saudi’s Bahri books up to 14 ships for rising output

Saudi Arabia’s National Shipping firm, Bahri, has tentatively chartered as many as 14 super-tankers to ship crude oil to customers worldwide, as the Kingdom follows through with its promise to boost crude oil output. The spike in bookings by Bahri has helped to more than double the charter rates for VLCC amid this week’s ‘fixing frenzy’. The bookings by Bahri are in addition to its own fleet of 42 VLCC’s which it mainly uses to ship Saudi oil to customers across the world, the sources said. VLCC tanker rates along the Middle East Gulf to China route have more than doubled to over \$100,000 per day on Wednesday, up from about \$30,000-\$40,000 per day on Monday last week, according to several shipbroking sources. But as worries about the economic fallout from the coronavirus outbreak and its impact on energy demand continue to weigh, some of the increased Saudi exports may be destined for storage. As tanker rates jump, the prospects of storing the flood of oil supplies onboard tankers are also quickly becoming uneconomical. Floating storage is incentivized by the structure of the forward price curve, known as contango, where future supplies are more expensive than those for immediate delivery.

### US sanctions have idled a quarter of Iranian oil rigs

At least a quarter of Iran’s oil rig is out of action as US sanctions strangle the Islamic Republic’s vital oil industry, dealing a potentially long-term blow to its oil industry. The lack of rig activity could damage the OPEC member’s capacity to produce oil from older

fields, which require continuous pumping to maintain pressure and output. That would make it difficult for Iran to raise production to pre-sanction levels if tensions ease with the US. The US sanctions aim to curtail Tehran’s nuclear ambitions and regional influence. They have forced Iran to slash its oil output by half since early 2018 to less than 2 mln bpd because refineries worldwide have stopped buying its oil.

### US blacklists second unit of Russia’s Rosneft over Venezuela oil

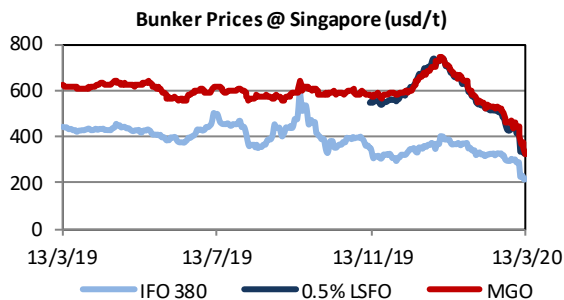
The US imposed sanctions on another subsidiary of Rosneft, ramping up pressure on the Russian state oil giant that the Trump administration has said provides a financial lifeline to Venezuelan President Nicolas Maduro. The US Treasury Dept blacklisted TNK Trading International, a Swiss-based unit of Rosneft. Washington last month slapped sanctions on Rosneft Trading SA, another subsidiary of Rosneft, over accusations it had actively evaded US sanctions and propped up the Venezuelan oil sector. The Latin American country’s oil exports have dropped one-third since Maduro’s 2018 re-election, which was widely described as fraudulent, but more than a year on, Maduro remains in power, backed by Venezuela’s military as well as Russia, China and Cuba. Frustrated by the socialist leader’s grip on power, despite recognition of Guaido by dozens of countries, the Trump administration has increased pressure on Venezuela’s oil industry in recent weeks.

Source: Refinitiv

# PRICES

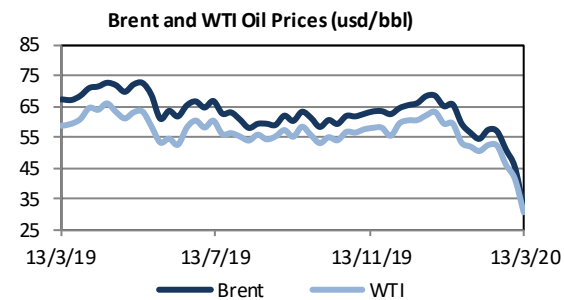
## BUNKER

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y	
IFO 380	Rotterdam	usd/t	197.0	276.5	-28.8%	-53.1%
	Fujairah	usd/t	256.5	291.5	-12.0%	-41.2%
	Singapore	usd/t	215.0	287.0	-25.1%	-51.3%
0.5% LSFO	Rotterdam	usd/t	286.5	379.0	-24.4%	n.a.
	Fujairah	usd/t	326.0	422.0	-22.7%	n.a.
	Singapore	usd/t	334.0	415.5	-19.6%	n.a.
MGO	Rotterdam	usd/t	344.5	423.5	-18.7%	-41.0%
	Fujairah	usd/t	498.0	587.5	-15.2%	-32.2%
	Singapore	usd/t	324.0	446.5	-27.4%	-47.8%



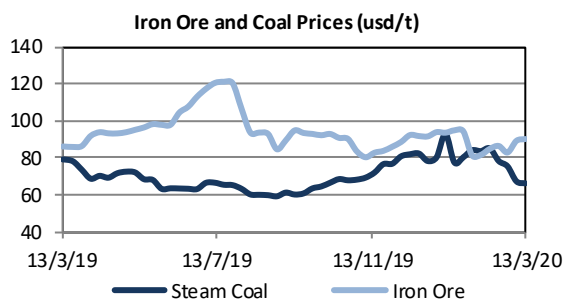
## OIL & GAS

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	31.9	45.3	-29.6%	-52.6%
Crude Oil WTI	usd/bbl	30.5	41.3	-26.2%	-47.9%
Crude Oil Dubai	usd/bbl	34.8	49.0	-29.0%	-48.7%
Nat Gas Henry Hub	usd/mmbtu	1.85	1.62	+14.2%	-33.5%
Gasoline Nymex	usd/gal	0.79	1.12	-29.5%	-57.5%
ICE Gasoil	usd/t	315.8	338.3	-6.7%	-48.0%
Naphtha Tokyo	usd/t	330.4	392.0	-15.7%	-39.9%
Jet-Kerosene Asia	usd/bbl	45.1	53.3	-15.3%	-43.4%



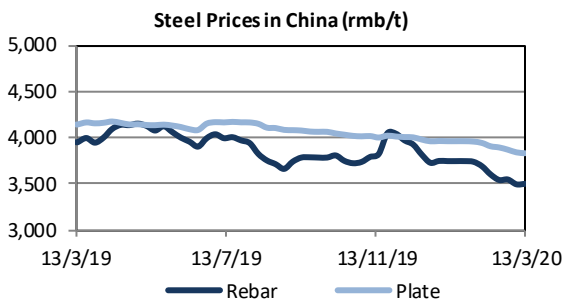
## COAL

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	66.0	67.1	-1.6%	-16.3%
Steam @ Newcastle	usd/t	65.8	65.9	-0.2%	-30.4%
Coking Coal Australia	usd/t	160.0	161.0	-0.6%	-25.2%



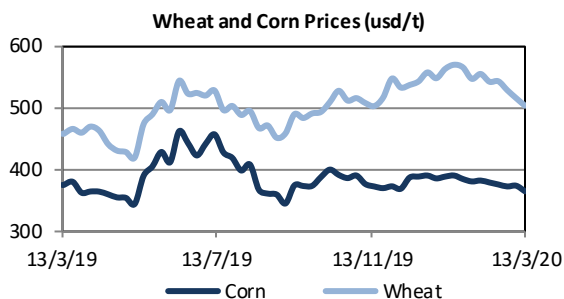
## IRON ORE AND STEEL

	Unit	06-Mar	28-Feb	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	89.2	82.9	+7.5%	+4.7%
Iron Ore @Tangshan	rmb/t	672.0	649.0	+3.5%	+4.8%
Rebar in China	rmb/t	3,497	3,550	-1.5%	-11.0%
Plate in China	rmb/t	3,847	3,876	-0.7%	-7.2%
HR Coil in China	rmb/t	3,587	3,617	-0.8%	-9.5%
CR Sheet in China	rmb/t	4,260	4,301	-1.0%	-3.7%



## AGRICULTURAL

	Unit	13-Mar	06-Mar	W-o-W	Y-o-Y
Wheat	usd/t	503.5	516.0	-2.4%	+10.0%
Corn	usd/t	363.3	372.5	-2.5%	-2.8%
Soybeans	usc/bu	846.3	861.8	-1.8%	-6.6%
Palm Oil	usd/t	562.3	581.5	-3.3%	+10.8%





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