



weekly
market
report



Week 22/2020 (25 May – 31 May)

Comment: Australian coal exports

AUSTRALIAN COAL EXPORTS

In the first 5 months of 2020, global seaborne coal trade declined by as much as -8% year-on-year, according to vessel tracking data from Refinitiv, as lockdowns shut down much of the global economy.

Nevertheless, the Pacific basin (and in particular China and Vietnam) remained one of the few brighter spots on the global map, and this helped to shore up demand for Australian coal.

In fact, coal exports from "Down Under" declined by much less than from any other major exporter.

In the first 5 months of 2020, Australia exported at least 148.5 mln tonnes of coal by sea, according to vessel tracking data.

This represents a net decline of -4.3% y-o-y, compared to the 155.2 mln tonnes exported in the same five-month period of 2019.

On a single-month basis, January 2020 was already down -3.2% y-o-y from January 2019 at 31.9 mln tonnes.

In February, exports from Australia declined further to 28.1 mln tonnes, -12.0% m-o-m, although that was actually +6.5% year-on-year as February last year was unusually slow.

In March 2020 loadings rebounded a bit to 30.2 mln tonnes, up +7.6% m-o-m but -7.3% y-o-y.

April 2020 was essentially flat with 30.0 mln tonnes, a -0.5% decline m-o-m and -6.0% y-o-y.

In May 2020, preliminary figures indicate just 28.3 mln tonnes, which would be -5.9% m-o-m and -10.0% y-o-y, although this is still subject to upward revision as we are compiling this data on the first day of June and some May sailings could still be missing in the count.

The majority of coal cargos this year from Australia have been Panamax-sized, with Panamaxes and Kamsarmaxes carrying 58% of total volumes.

12% of volumes were carried on Post-Panamaxes or Baby-Capes, and 24% of volumes was shipped on Capesizes or Newcastlemaxes.

Just 6% was shipped on Supramaxes or Handies.

Of total exports this year from Australia, 27.6% or 40.9 mln tonnes were destined for Japan.

Volumes to Japan this year declined by -5.4% y-o-y.

A further 17.6 mln tonnes, accounting for 11.9% of the total, were shipped to South Korea, a

decline of -9.5% year-on-year.

Shipments to India were the hardest hit this year, given the strict lockdown in the country, declining by a sharp -30.1% y-o-y to 13.2 mln tonnes.

India still accounted for 8.9% of Australia's shipments.

Exports to Taiwan also declined by -10.6% y-o-y to 12.3 mln tonnes.

Volumes to the European Union were down -20.7% y-o-y to 4.8 mln tonnes.

There were some bright spots though.

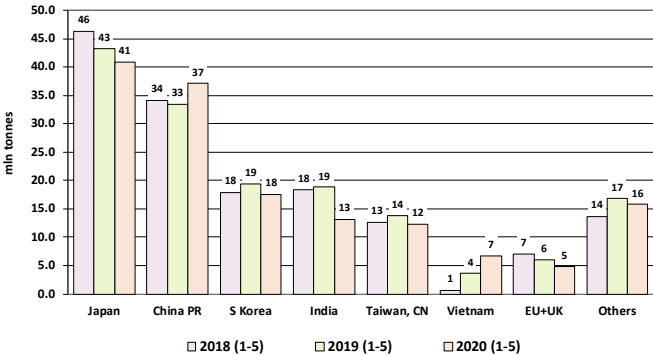
Shipments to Mainland China actually increased in January-May this year, by a strong +11.1% y-o-y to 37.1 mln tonnes.

China is now the destination for 25.0% of Australia's coal exports, second only to Japan.

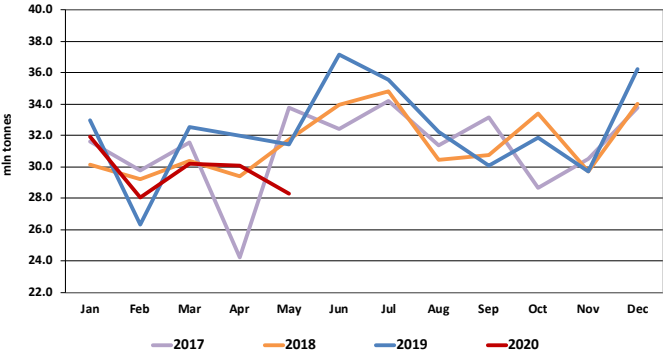
Another country which sharply (and surprisingly) ramped up coal imports from Australia is Vietnam.

In Jan-May 2020, Australia shipped 6.8 mln tonnes to Vietnam, an increase of +86.6% y-o-y from the 3.6 mln tonnes in the same period last year. Worth noting, that in the corresponding period of 2018 the volumes were just 0.6 mln tonnes.

Australia - Coal Exports by Destination in Jan-May (Jun 2020 ; source: refinitiv ; seaborne only ; in mln tonnes)



Australia - Monthly Coal Exports - Seasonality (Jun 2020 ; source: refinitiv ; in mln tonnes)



DRY CARGO

CAPE SIZE MARKET

The Capesize market was still under pressure and reached very low levels on main routes: 5TC average lost almost \$1,000/d going from \$4,100/d to \$3,300/d.

W Australia-Qingdao route was the most swinging: it lost progressively \$0.50/mt from Friday to Thursday and then gained \$0.20/mt on Friday closing the week at low \$4/mt for mid-June laycan.

Pacific RV decreased too losing \$2,000/d and reaching the level of

mid \$4,000/d.

Tubarao-Qingdao route went from low \$8/mt to \$8/mt on Thursday and then gained \$0.10/mt for second half June laycan.

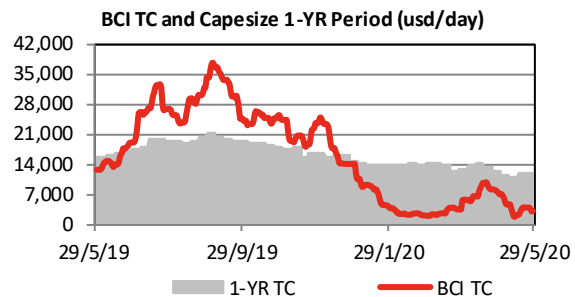
Brazilian RV was a bit more affected: it lost almost \$1,000/d reaching on Friday \$3,000/d.

Saldanha Bay-Qingdao route followed the same path closing the week at \$6.30/mt.

The market in the Atlantic basin was a bit more stable around

\$15,000/d while TransAtlantic lost \$200/d closing on Friday at \$1,590/d.

	Unit	29-May	22-May	W-o-W	Y-o-Y
BCI TC Avg.	usd/day	3,369	4,140	-18.6%	-74.0%
C8 Transatlantic r/v	usd/day	1,590	1,770	-10.2%	-84.7%
C14 China-Brazil r/v	usd/day	3,173	4,050	-21.7%	-76.2%
C10 Pacific r/v	usd/day	4,581	6,563	-30.2%	-70.7%
1 Year TC Period	usd/day	12,000	12,000	+0.0%	-23.8%



PANAMAX MARKET

Holidays at the start of the week failed to dampen the Panamax market with significant gains made in index values. At midweek, rates improved in the Atlantic basin, despite the TransAtlantic market remained flat and there was a lack of any improved demand. S America, on the other hand, continued dominating with better available bids for second half June dates and beyond. Fronthaul trips led the charge and in turn seemed to aid the TransAtlantic market

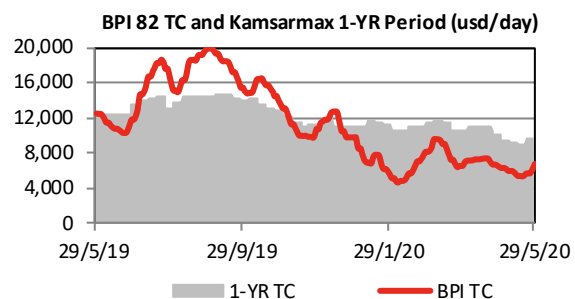
with some improved rates. Demand from ECSAM for second half June arrival continued appearing healthy and improved levels were witnessed.

Despite good volume of fixing, rates in the Pacific basin appeared largely flat: Australia and Indonesia continued being active with fixing largely similar to last done less so out of NoPac with fewer demand. S America remained the market's driving force: some nice units were fixed at \$12,500/d + 250,000 bb.

Rates for one RV via Atlantic with dely Spore were rumoured well into mid \$9,000/d, impacting positively on South positions in the Pacific basin.

A 84,000 dwt basis dely aps ECSAM was fixed for a trip with redely SE Asia around high \$12,000's/d + 300,000 bb, while a 81,000 dwt was fixed for a trip via USG in the mid-upper \$7,000's/d.

	Unit	29-May	22-May	W-o-W	Y-o-Y
BPI 74 TC Avg.	usd/day	5,453	4,382	+24.4%	-49.2%
BPI 82 TC Avg.	usd/day	6,789	5,718	+18.7%	-45.8%
P1_82 Transatlantic r/v	usd/day	2,835	2,015	+40.7%	-76.2%
P2_82 Skaw-Gib Trip F. East	usd/day	12,382	11,114	+11.4%	-37.8%
P3_82 Pacific r/v	usd/day	7,256	6,611	+9.8%	-37.9%
1 Yr TC Period Panamax	usd/day	8,500	7,250	+17.2%	-22.7%
1 Yr TC Period Kamsarmax	usd/day	9,750	9,000	+8.3%	-22.0%



SUPRAMAX & HANDYSIZE MARKET

US ATLANTIC SOUTH AMERICA

Supramax and Ultramax segments remained at the same stage with no signs of change in short term.

Not too many cargoes were reported in the market with the position list that remained not so long: Supramax units were still fixed in the \$4,500/5,000/d and Ultramax were still in the \$6,500/d for TransAtlantic RV.

On Fronthaul, rates were around \$11/11,500/d on Supramax units and around \$13,000/13,500/d on Ultramax.

No sign of change reported in the

Handysize segment too: the market was still depressed with no signs of recovery. 32/35,000 dwt units were fixed around \$4,000/d on TransAtlantic RV, while larger 36/39,000 dwt were in the \$5,500/6,000/d.

Very positive signs reported in the S American market: despite a considerable number of units in the area, much more cargoes were shipped from the area.

38,000 dwt units were fixed at a higher \$7,500/d for trip to ContMed, while trips to F East

were again around \$10,000/d. Brazilian coastal trips were fixed at \$6,500/d.

Supramax and Ultramax segments followed the same wave: rates on trips to ContMed were rumoured around \$7,000/d for Supramax units while around \$8,000/ for Ultramax.

Rates on trips to F East were in the \$11,250/d + 125,000 bb on Ultramax units, while rates on Supramax were still around the same level at \$11,000/d + 100,000 bb.

N EUROPE MEDITERRANEAN

Weak market in Cont both in the Supramax and in the Handysize segments: a nice 34,000 dwt unit in Cont was fixed at \$3,000/d basis dely passing Skaw for a trip with fertilizers via Baltic to ECSAm, while the owner was asking around \$4,000/d for the same dely.

In the Supramax segment a nice 55,000 dwt was fixed around \$5,000/d basis dely passing Skaw for a trip with scrap to E Med, 25/30 days duration wog.

No Fronthaul fixtures reported

during the week both on Handysize and on Supramax units.

Some improvements reported at the end of the week in the Handysize segment in BSea: rates were still around \$3/4,000/d levels for trips to USG or ECSAm, but the trend seemed slightly better than in previous weeks. Rates on Fronthaul trips to China were under \$9,000/d from Canakkale.

Supramax units were fixed at high \$11,000/d for Fronthauls while Ultramax were in the upper

\$12,000/d. Rates on Backhauls to USEC were around \$4,500/d on Ultramax units.

INDIA S AFRICA

The trend was similar to the one of previous week with the market that slowed a bit further. Few fixtures were reported from MEG and were similar to last done around \$8,500/9,000/d basis dely Fujairah for MEG-India/Bangladesh range. A Supramax was fixed on period around \$10,000/d from MEG. From WCI Supramax units for usual salt-sulphur biz were fixed

around \$8,500/9,000/d to China.

From ECI, some Supramax units were rumoured at \$13,000/d but then failed and later they were fixed around \$11,500/12,000/d.

Towards the end of the week, some fixtures were rumoured around sub \$10,000/d for Supramax units from ECI to China. Ultramax units were fixed early in the week over \$10,000/d from

Spore for the ECI-China biz: towards the end of the week charterers claimed to have Ultramax at mid \$8,000/d basis similar dely for such biz. There was a steady demand for ships from SAfr: Ultramax units were fixed around mid \$11,000/d + 150/160,000 bb for trips to F East.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST PACIFIC

The market in F East kept gradually increasing during the week especially on Handysize units where indices showed around \$500/d more on all routes. The Supramax and Ultramax segments instead remained more or less stable compared to previous week. A 58,000 dwt with dely Vietnam was fixed at \$7,000/d for a trip via

W Australia to Spore/Japan range and a similar unit with dely N China was reported fixed around \$6,000/d for a trip via Indonesia to S Vietnam.

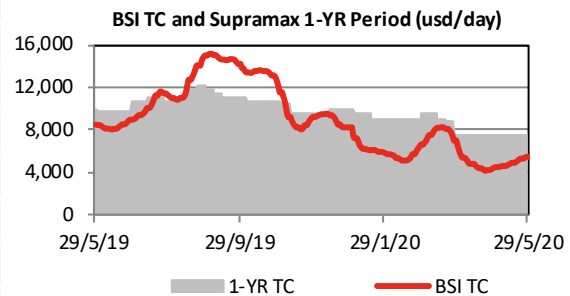
Three similar nickel ore fixtures via Philippines to China were reported: a 58,000 dwt with dely N China took \$8,000/d, a 56,000 dwt with dely Vietnam took \$8,500/d and

another 56,000 dwt with dely S China was fixed at \$9,000/d.

On Handies, a 34,000 dwt with dely Spore was rumoured at \$4,900/d for first 40 days, at \$6,000/d from day 41 to day 55 and at \$7,000/d thereafter for a trip to Med.

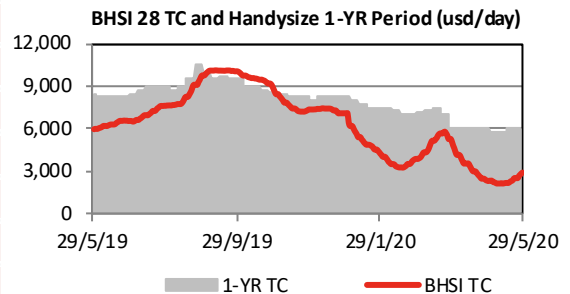
SUPRAMAX

	Unit	29-May	22-May	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	5,505	5,350	+2.9%	-35.7%
S4A_58 USG-Skaw/Pass	usd/day	4,513	4,731	-4.6%	-65.3%
S1C_58 USG-China/S Jpn	usd/day	10,450	11,111	-5.9%	-43.0%
S9_58 WAF-ECSA-Med	usd/day	3,676	3,314	+10.9%	-59.5%
S1B_58 Canakkale-FEast	usd/day	11,725	12,329	-4.9%	-10.8%
S2_58 N China Aus/Pac RV	usd/day	6,350	5,721	+11.0%	-15.0%
S10_58 S China-Indo RV	usd/day	6,494	6,208	+4.6%	-14.6%
1 Year TC Period Supramax	usd/day	7,500	7,500	+0.0%	-25.0%
1 Year TC Period Ultramax	usd/day	9,500	9,500	+0.0%	-13.6%



HANDYSIZE

	Unit	29-May	22-May	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	2,909	2,521	+15.4%	-51.1%
BHSI_38 TC Avg.	usd/day	4,875	4,487	+8.6%	-38.1%
HS2_38 Skaw/Pass-US	usd/day	3,814	3,650	+4.5%	-38.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	6,683	5,836	+14.5%	-41.2%
HS4_38 USG-Skaw/Pass	usd/day	3,616	3,769	-4.1%	-48.3%
HS5_38 SE Asia-Spore/Japan	usd/day	5,566	4,966	+12.1%	-35.3%
HS6_38 Pacific RV	usd/day	5,388	4,884	+10.3%	-31.2%
1 Year TC Period 32,000 dwt	usd/day	6,000	6,000	+0.0%	-29.4%
1 Year TC Period 38,000 dwt	usd/day	7,000	7,000	+0.0%	n.a.

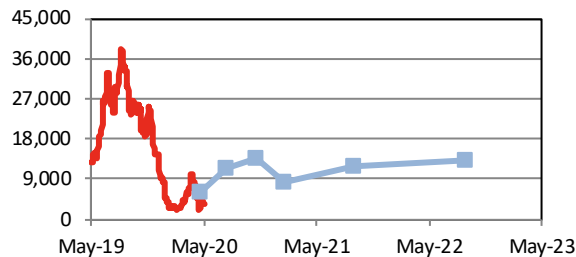


DRY BULK FFAS (Baltic Forward Assessments)

CAPE SIZE

	Unit	29-May	22-May	W-o-W	Premium/ Discount
Jun (20)	usd/day	6,041	4,309	+40.2%	+79.3%
Jul (20)	usd/day	8,706	7,197	+21.0%	+158.4%
Aug (20)	usd/day	11,550	9,525	+21.3%	+242.8%
Jun (20)	usd/day	6,041	5,753	+5.0%	+79.3%
Q3 (20)	usd/day	11,252	11,780	-4.5%	+234.0%
Q4 (20)	usd/day	13,497	13,856	-2.6%	+300.6%
Q1 (21)	usd/day	8,381	8,538	-1.8%	+148.8%
Cal 21	usd/day	11,989	12,008	-0.2%	+255.9%
Cal 22	usd/day	13,088	12,794	+2.3%	+288.5%

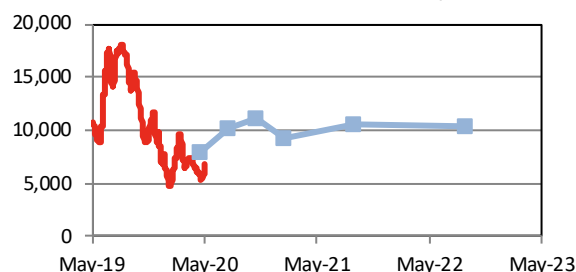
Capesize Forward Curve (usd/day)



PANAMAX (82k)

Jun (20)	usd/day	7,939	5,805	+36.8%	+16.9%
Jul (20)	usd/day	9,455	7,474	+26.5%	+39.3%
Aug (20)	usd/day	10,177	8,989	+13.2%	+49.9%
Jun (20)	usd/day	7,939	6,639	+19.6%	+16.9%
Q3 (20)	usd/day	10,167	9,955	+2.1%	+49.8%
Q4 (20)	usd/day	11,033	10,995	+0.3%	+62.5%
Q1 (21)	usd/day	9,324	9,317	+0.1%	+37.3%
Cal 21	usd/day	10,628	10,533	+0.9%	+56.5%
Cal 22	usd/day	10,377	10,277	+1.0%	+52.9%

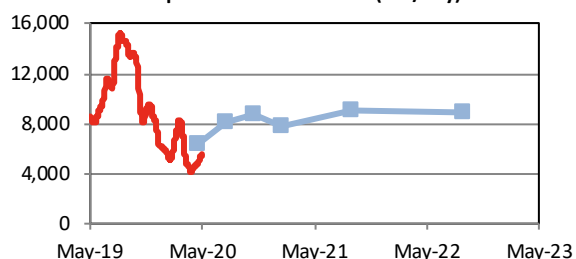
Panamax Forward Curve (usd/day)



SUPRAMAX (58k)

Jun (20)	usd/day	6,332	5,161	+22.7%	+15.0%
Jul (20)	usd/day	7,529	6,979	+7.9%	+36.8%
Aug (20)	usd/day	8,257	7,993	+3.3%	+50.0%
Jun (20)	usd/day	6,332	6,070	+4.3%	+15.0%
Q3 (20)	usd/day	8,096	8,411	-3.7%	+47.1%
Q4 (20)	usd/day	8,739	9,000	-2.9%	+58.7%
Q1 (21)	usd/day	7,750	7,764	-0.2%	+40.8%
Cal 21	usd/day	9,111	9,089	+0.2%	+65.5%
Cal 22	usd/day	8,893	8,843	+0.6%	+61.5%

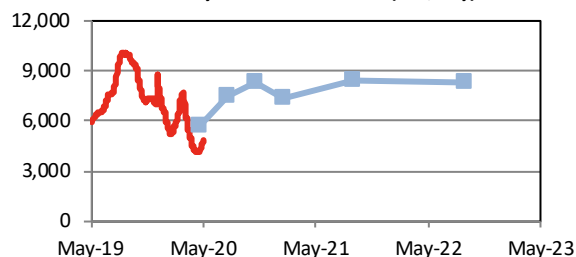
Supramax Forward Curve (usd/day)



HANDYSIZE (38k)

Jun (20)	usd/day	5,754	5,716	+0.7%	+18.0%
Jul (20)	usd/day	6,991	6,991	+0.0%	+43.4%
Aug (20)	usd/day	7,366	7,279	+1.2%	+51.1%
Jun (20)	usd/day	5,754	7,412	-22.4%	+18.0%
Q3 (20)	usd/day	7,441	8,254	-9.8%	+52.6%
Q4 (20)	usd/day	8,316	7,291	+14.1%	+70.6%
Q1 (21)	usd/day	7,354	8,291	-11.3%	+50.9%
Cal 21	usd/day	8,397	8,254	+1.7%	+72.2%
Cal 22	usd/day	8,316	8,235	+1.0%	+70.6%

Handysize Forward Curve (usd/day)



TANKER

CRUDE OIL TANKER MARKET

Thanks to improved volumes reported in the VLCC segment, mainly from MEG area, owners managed to push rates up again: 280,000 mt cargoes from MEG to USG assessed above WS35 level.

The market was steady in the Suezmax segment in the West: 130,000 mt cargoes from WAFr and 135,000 mt cargoes from BSea to Europe were fixed in the low/mid

WS seventies.

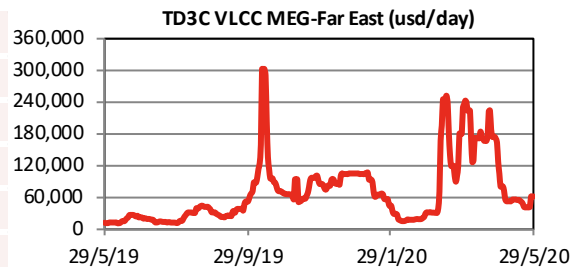
The market in the East was a bit softer instead: 140,000 mt cargoes from Basrah to West were fixed up to mid-June in the low WS thirties.

In the Aframax segment rates slipped in all areas: 80,000 mt cargoes on CrossMed route were fixed at WS80 level, 80,000 mt cargoes from N Sea to UKC were fixed about WS10 points higher

and 70,000 mt cargoes from USG to Europe were fixed down to WS72.5.

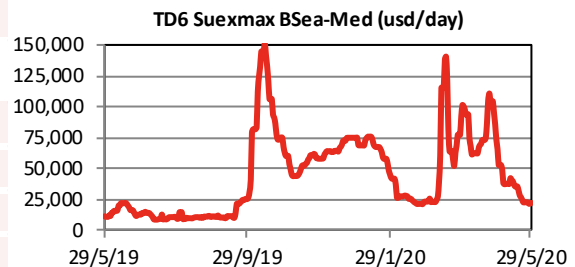
VLCC

	Unit	29-May	22-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	36.23	31.09	+16.5%	+99.7%
TD1 MEG-USG	usd/day	30,628	22,108	+38.5%	+427%
TD2 MEG-Spore	ws	67.75	51.54	+31.5%	+68.0%
TD3C MEG-China	ws	65.75	49.88	+31.8%	+65.4%
TD3C MEG-China	usd/day	60,992	40,522	+50.5%	+422.5%
TD15 WAF-China	ws	63.63	52.02	+22.3%	+56.0%
Avg. VLCC TCE	usd/day	45,810	31,315	+46.3%	+3859.4%
1 Year TC Period	usd/day	45,000	50,000	-10.0%	+36.4%



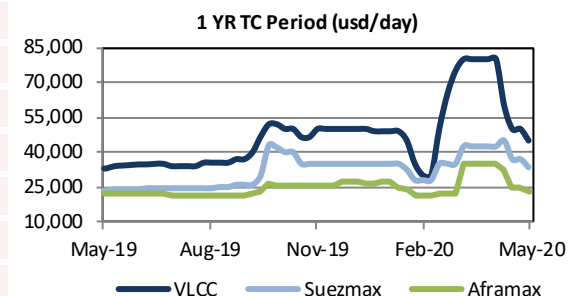
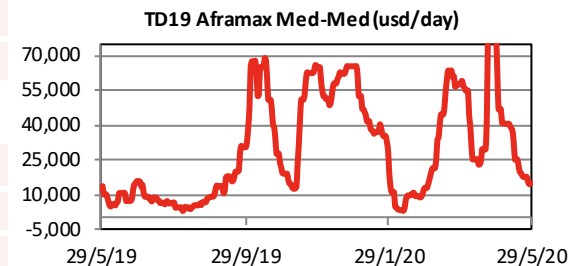
SUEZMAX

TD6 BSea-Med	ws	73.06	73.61	-0.7%	-4.7%
TD6 BSea-Med	usd/day	22,791	23,308	-2.2%	+90.2%
TD20 WAF-Cont	ws	71.59	71.59	+0.0%	+33.8%
MEG-EAST	ws	70.00	72.50	-3.4%	+0.0%
TD23 MEG-Med	ws	30.93	36.29	-14.8%	+11.8%
Avg. Suezmax TCE	usd/day	26,776	26,969	-0.7%	+184.2%
1 Year TC Period	usd/day	33,500	37,000	-9.5%	+42.6%



AFRAMAX

TD7 NSea-Cont	ws	92.50	106.25	-12.9%	-6.5%
TD7 NSea-Cont	usd/day	16,955	25,993	-34.8%	+55.4%
TD17 Baltic-UKC	ws	75.31	93.44	-19.4%	+1.5%
TD17 Baltic-UKC	usd/day	22,262	33,075	-32.7%	+114.3%
TD19 Med-Med	ws	80.94	86.38	-6.3%	-20.2%
TD19 Med-Med	usd/day	15,010	17,757	-15.5%	+9.0%
TD8 Kuwait-China	ws	108.06	122.22	-11.6%	-0.9%
TD8 Kuwait-China	usd/day	26,355	30,874	-14.6%	+95.3%
TD9 Caribs-USG	ws	75.00	89.38	-16.1%	-12.4%
TD9 Caribs-USG	usd/day	10,014	15,131	-33.8%	+126.8%
Avg. Aframax TCE	usd/day	19,593	25,973	-24.6%	+72.2%
1 Year TC Period	usd/day	23,000	25,000	-8.0%	+4.5%



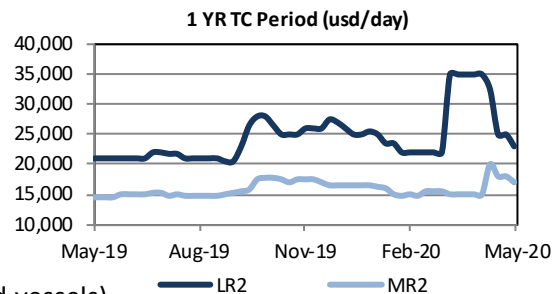
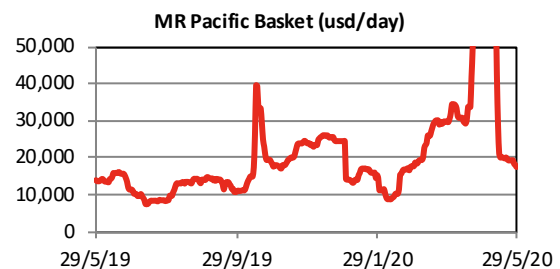
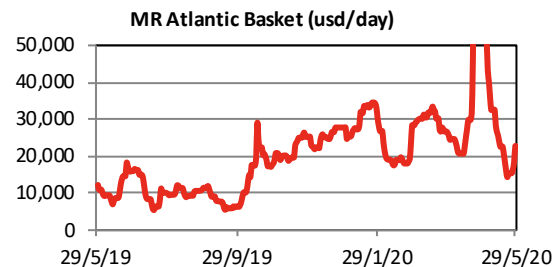
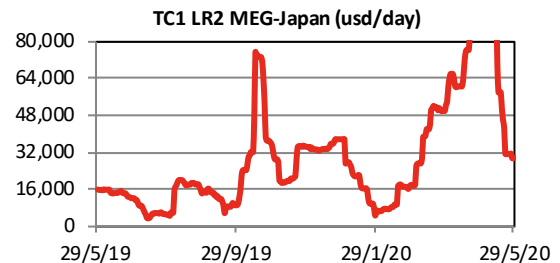
PRODUCT TANKER MARKET

Very quiet week in the LR1 segment with a long position list that put more pressure on owners on both usual direction: MEG-UKC and MEG-F East deals were around \$1.975 mln and around 55@127.5 level. Quiet week also in the LR2 segment that went down to \$2.6 mln and MR segment to \$1.3 mln. Sikka-Japan route reached 35@125, while MEG-EAfr route was around 35@160 level. In Med, rates on Handysize units were rumoured at 30@170 loading E Med and around 30@150 loading

W Med. Only WS5 premium points were rumoured for discharge UKC. Favourable week for MR units in UKC: several requests were reported for TA, WAfr or storage to improve. Cont-US Atlantic Coast route reached 37@140. Rates on Baltic-UKC route were rumoured at 30@140 meanwhile rates on CrossUKC were around WS130. The week was not very busy in Med for both dirty Handysize and MR units: just few cargoes were fixed from Med and BSea. In the Handysize segment rates remained

stable at WS135/140 level for CrossMed route and at WS145/150 from BSea. In the MR segment too just a couple of fixtures were done: rates from BSea were rumoured at 45@125 level. In Cont area just few cargoes were fixed from UKC and Baltic. Rates on Handysize units with 30,000 mt cargoes softened a bit going from WS155 down to WS150. Activity in the Panamax segment was quiet during the whole week: rates on TransAtlantic route from UKC area held at 55@110/112.5 level.

	Unit	29-May	22-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	114.06	120.63	-5.4%	+6.4%
TC1 MEG-Japan (75k)	usd/day	29,119	30,745	-5.3%	+89.6%
TC8 MEG-UKC (65k)	usd/mt	29.85	32.35	-7.7%	+7.5%
TC5 MEG-Japan (55k)	ws	125.56	138.89	-9.6%	+7.2%
TC5 MEG-Japan (55k)	usd/day	23,627	26,519	-10.9%	+91.5%
TC2 Cont-USAC (37k)	ws	141.39	101.67	+39.1%	+5.2%
TC2 Cont-USAC (37k)	usd/day	18,412	10,765	+71.0%	+81.8%
TC14 USG-Cont (38k)	ws	92.86	79.64	+16.6%	+7.4%
TC14 USG-Cont (38k)	usd/day	9,762	7,030	+38.9%	+370.9%
TC9 Baltic-UKC (22k)	ws	139.29	138.57	+0.5%	+24.2%
TC6 Med-Med (30k)	ws	151.75	157.81	-3.8%	-5.5%
TC7 Spore-ECAU (30k)	ws	137.50	145.28	-5.4%	-12.9%
TC7 Spore-ECAU (30k)	usd/day	15,775	16,722	-5.7%	+29.7%
TC11 SK-Spore (40k)	usd/day	6,945	7,106	-2.3%	+48.9%
MR Pacific Basket	usd/day	17,408	19,189	-9.3%	+26.3%
MR Atlantic Basket	usd/day	22,588	15,559	+45.2%	+76.8%
LR2 1 Year TC Period	usd/day	23,000	25,000	-8.0%	+9.5%
MR2 1 Year TC Period	usd/day	17,000	18,000	-5.6%	+17.2%
TD12 Cont-USG (55k)	ws	104.64	113.07	-7.5%	+8.0%
TD18 Baltic-UKC (30K)	ws	151.00	144.50	+4.5%	+25.8%
BSea-Med (30k)	ws	147.5	145.0	+1.7%	-13.2%
Med-Med (30k)	ws	137.5	135.0	+1.9%	-11.3%



DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	29-May	22-May	W-o-W	Y-o-Y
Northbound	days	1.5	1.5	+0.0%	-25.0%
Southbound	days	1.5	1.5	+0.0%	-25.0%

CONTAINERS

No particular changes compared to previous week: some fixtures reported were in line with last done.

Container shipping demand will not enjoy a late summer – or even

autumn – revival, according to Bimco. Indeed, the sentiment for the coming months is that rates will continue falling rather than rising.

Interesting to report that Costamare announced the sale of

the largest container vessel ever scrapped (Kokura built in 1997 - 7403 teus) as Indian subcontinent yards reopened.

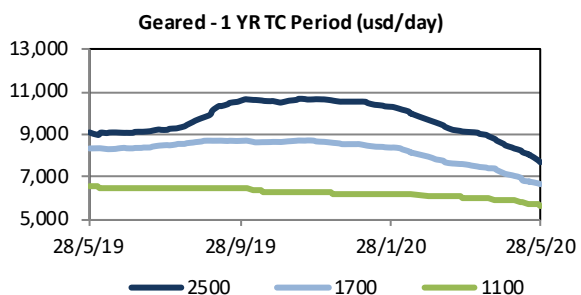
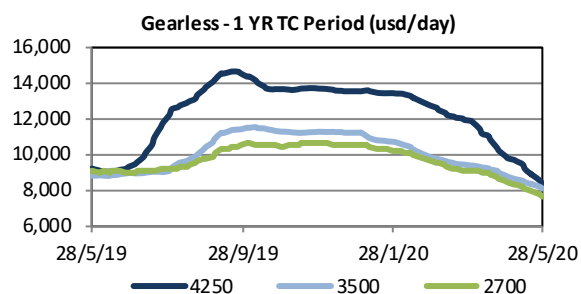
FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Wide Charlie	2014	5466	3680	no	fixed to Cma Cgm	6/12 m	\$11,000/d
Bea Schulte	2010	4600	3080	no	fixed to Oman Ship.	2/7 m	\$7,000/d
Westerland	2002	2764	2054	yes	fixed to Cma Cgm	2/12 m	\$7,350/d
Ornella	2012	1714	1250	yes	extended New Golden Ship.	2/6 m	\$8,200/d
Happy Bee	2006	1577	1180	yes	extended to Feedertech	14/50 d	\$6,350/d
Ops Hamburg	2007	1102	700	yes	fixed to Cma Cgm	2/12 m	\$5,250/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

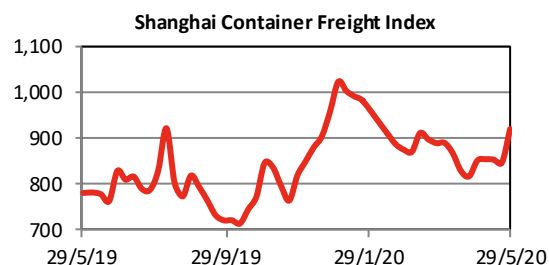
	Unit	28-May	21-May	W-o-W	Y-o-Y
ConTex	index	324	n.a.	n.a.	n.a.
4250 teu (1Y, g'less)	usd/day	8,283	n.a.	n.a.	n.a.
3500 teu (1Y, g'less)	usd/day	8,117	n.a.	n.a.	n.a.
2700 teu (1Y, g'less)	usd/day	7,632	n.a.	n.a.	n.a.
2500 teu (1Y, geared)	usd/day	7,371	n.a.	n.a.	n.a.
1700 teu (1Y, geared)	usd/day	6,656	n.a.	n.a.	n.a.
1100 teu (1Y, geared)	usd/day	5,629	n.a.	n.a.	n.a.



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	29-May	22-May	W-o-W	Y-o-Y
Comprehensive Index	index	920	848	+8.6%	+17.7%
Services:					
Shanghai - North Europe	usd/teu	863	827	+4.4%	+10.6%
Shanghai - Mediterranean	usd/teu	924	879	+5.1%	+24.9%
Shanghai - WC USA	usd/teu	2,097	1,678	+25.0%	+42.6%
Shanghai - EC USA	usd/teu	2,732	2,543	+7.4%	+7.5%
Shanghai - Dubai	usd/teu	581	618	-6.0%	-25.0%
Shanghai - Santos	usd/teu	1,211	930	+30.2%	-11.0%
Shanghai - Singapore	usd/teu	170	173	-1.7%	+21.4%



NEWBUILDINGS / FINANCE

Japan Marine united received orders for 2 x 82,000 dwt + 1 x 208,000 dwt bulk carriers, the price was not disclosed and deliveries were set for December 2021 for the Newcastlemax and for half 2022 for smaller units. Taiwan Nav. Co ordered a 62,000 dwt bulk carrier: the yard was the Japanese Oshima, the price was confidential and the delivery set for June 2022.

Shin Kurushima was awarded with the construction of 3 x 39,000 dwt Handysize bulkers: deliveries were set between end of 2021 and beginning of 2022. The Japanese Owner Masumoto shpg. Co. ordered 2 x 82,000 dwt bulk carriers not in Japan but at NACKS: the gap in the price was consistent and pushed Japanese Owner to move to Chinese yard. The ships

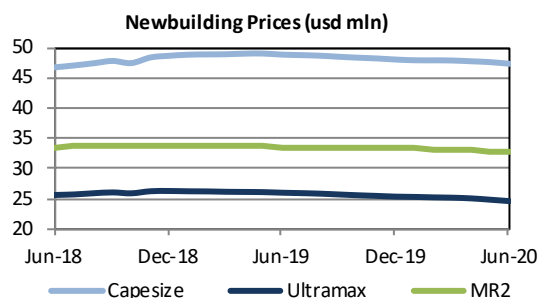
will have design Kawasaki HI and will be delivered in October 2021. The last order to report was made by Eastern Pacific Shipping Pte at Hyundai Mipo for 3 x 39,200 cum LGP carriers. The ships will be dual fuel powered and they will cost to the Singaporean company \$52.43 mln apiece, with deliveries set between April 2021 and the same month of 2022.

NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
Bulk	39,000	2021-22	Shin Kurushima	n.a.	n.a.	3 units
Bulk	82,000	2021	NACKS	Masumoto	n.a.	2 units, design Kawasaki HI
LPG	39,200	2021-22	Hyundai Mipo	Eastern Pacific Shipping Pte	52.43	3 units, dual fuel

INDICATIVE NEWBUILDING PRICES (CHINA)

	Unit	01-Jun-20	M-o-M	Y-o-Y
Capesize	usd mln	47.4	-0.6%	-3.1%
Kamsarmax	usd mln	26.3	-0.6%	-5.5%
Ultramax	usd mln	24.7	-1.0%	-5.4%
VLCC	usd mln	83.1	-0.2%	-1.0%
LR2 Coated	usd mln	45.1	-0.1%	-3.1%
MR2 Coated	usd mln	32.7	-0.4%	-2.3%



INTEREST RATES

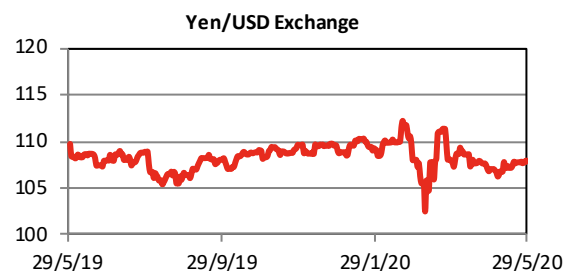
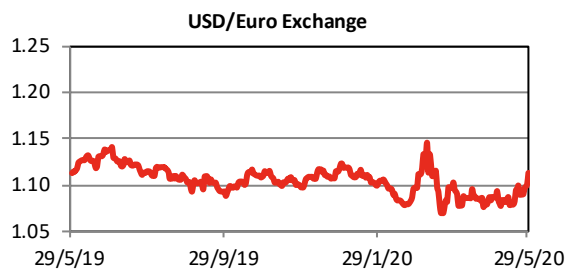
	Libor USD	Libor Euro	Euribor Euro
6 Months	0.50975	-0.20	-0.16
12 Months	0.67350	-0.12	-0.09

INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.28	0.38	0.51	0.68	0.85	0.93
Euro	-0.31	-0.29	-0.23	-0.12	0.03	0.10

EXCHANGE RATES

	29-May	22-May	W-o-W	Y-o-Y
USD/Euro	1.11	1.09	+2.1%	+0.0%
Yen/USD	107.83	107.64	+0.2%	-1.6%
SK Won/USD	1,238	1,237	+0.1%	+4.1%
Ch Yuan/USD	7.14	7.13	+0.1%	+3.4%



SECONDHAND / DEMOLITION

Some more activity in the dry bulk segment came to light: Postpanamax "LM Selene" 93,000 dwt built in 2009 at New Yangzijiang achieved \$9.2 mln from German buyers. Panamax "Diamond Wind" 76,000 dwt built in 2010 at Shin Kasado went to Japanese buyers for \$12.5 mln. Supramax "BW Flax" 88,000 dwt Tsuneishi (Cebu) was sold to undisclosed for \$10.5 mln, whilst a Handysize bulker "Swakop" 34,000 dwt built in 2013 at Yangfan was sold for \$8.4 mln (BWTS fitted). With softening rates in the tanker

market there was less activity than usual, nevertheless an older Suezmax "SKS Sinni" 159,000 dwt built in 2003 at HHI was sold for \$21.4 mln to undisclosed. LR1 "Wembley" 75,000 dwt built in 2000 at Daewoo achieved \$7.5 mln. MR2 "Ridgebury Julia M" 45,000 dwt built in 2007 at Shin Kurushima was sold for \$13.5 mln to unknown buyers.

SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Lucky Star	76,000	2002	Imabari	Chinese buyers	6.4	
Bulk	Vega Taurus	57,000	2010	Taizhou Kouan	undisclosed buyers	6.6	
Bulk	Blue Marlin I	57,000	2008	Zhejiang Zhenghe	Chinese buyers	4.85	Via auction
Bulk	Joo Do	32,000	2003	Saiki	undisclosed buyers	4.5	
Bulk	UBC Bremen	24,000	1998	Saiki	Egyptians buyers	2.6	
Crude	Hunter Atla	300,000	2019	Daewoo			
Crude	Hunter Saga	300,000	2019	Daewoo	Hunter Tankers	NA	Purchase option declared
Crude	Hunter Laga	300,000	2019	Daewoo			
Gas	HULL N 2319	70,000cbr	2022	Samsung	JP Morgan Asset Management	160	

BALTIC SECONDHAND ASSESSMENTS

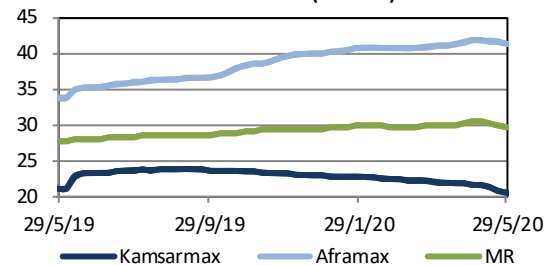
	Unit	29-May	22-May	W-o-W	Y-o-Y
Capesize	usd mln	30.7	30.7	-0.1%	-13.2%
Kamsarmax	usd mln	20.5	20.8	-1.3%	-2.9%
Supramax	usd mln	15.2	15.3	-0.8%	-13.1%
VLCC	usd mln	75.2	76.1	-1.2%	+11.3%
Suezmax	usd mln	52.1	52.6	-0.9%	n.a.
Aframax	usd mln	41.2	41.6	-0.9%	+22.0%
MR Product	usd mln	29.6	30.0	-1.1%	+6.4%

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

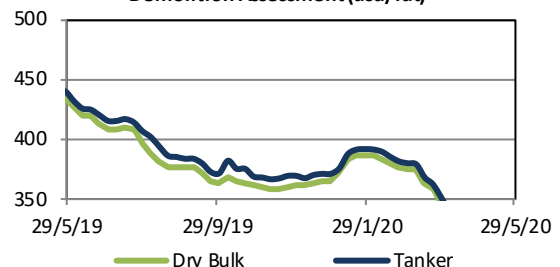
SHIP RECYCLING ASSESSMENT

	Unit	29-May	22-May	W-o-W	Y-o-Y
Dry Bulk	usd/ldt	284.6	279.7	+1.8%	-33.2%
Tanker	usd/ldt	289.2	288.3	+0.3%	-33.0%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



DRY BULK NEWS

Ukraine imports soybeans for the first time in years

Ukraine, a major exporter of soybeans, has agreed to its first soybeans imports in many years and industry sources said on Thursday such deals could be repeated in future if domestic output continues to shrink. The 20,000 tonnes of Brazilian soy is to arrive on three vessels, two of which have already departed, at Ukraine's Sea of Azov's Berdyansk port. The cargo was imported by Pology oils extraction plant. The harvest, according to official data, fell 17% to around 3.7 million tonnes in 2019 and the country has already processed around 1 million tonnes of it. A major part of the remaining volume has been exported, analysts say. APK-Inform has said Ukraine may face a decline in soybean production in 2020 as the sowing area is expected to fall to 1.4 million hectares from 1.6 million in 2019.

Parched Parana River likely to hit Argentine grain exports through September

Shallow water in Argentina's Parana River will slow exports and hurt the country's soy crushing margins at least through September, officials said, as more cargo ships are needed to carry the same amount of commodities. Drought has pushed the Parana to its lowest level in decades, complicating transportation and soymeal production. An increasing number of ships are running aground and higher costs are pressuring margins at the giant soy crushing plants that make Argentina the world's top exporter of livestock feed, used to fatten hogs and poultry from Southeast Asia to Europe. "The Parana is at its lowest level in 50 years. This prevents normal navigation and

limits the amount of cargo that can be carried by ships, which adds to costs," said Omar Perotti, governor of Santa Fe province which is home to the grains hub of Rosario on the banks of the Parana. The situation is not expected to improve until September, he said, reflecting a growing consensus among weather experts. Transport problems in Argentina can throw off world trade flows as impatient buyers look to rival exporters Brazil and the United States to fill temporary supply gaps. A ship belonging to Chinese exporter COFCO, hauling 42,000 tonnes of soymeal, ran aground and was blocking traffic on Thursday at the Rosario port of Timbues, with tug boats working to free the vessel, according to port officials. While dryness of the river increases costs for soy crushers in Argentina, global agro-industrial companies with operations in the country, like U.S.-based Bunge, can compensate by way of increased margins in other parts of the world. Rosario is home to some of the biggest soymeal factories in the world. They crush beans from Argentina and neighboring Paraguay, the world's No. 4 exporter of the oilseed. But the river's shallowness has delayed the arrival of barges from Paraguay. Failure to receive Paraguayan soy on time generates delays in processing the bean and complicates compliance with international contracts, the Rosario grains exchange said in a recent report. The level of the Parana is unlikely to recover until Southern Hemisphere spring rains start to hit the tri-border area of Argentina, Brazil, and Paraguay about three months from now, said local meteorologist Leonardo De Benedictis.

COFCO to turn Santos port terminal from grains to sugar

Chinese commodities trader COFCO International said on Wednesday it will use its 12A terminal in Brazil's Santos port to move sugar instead of grains beginning in July and through the end of the year. COFCO, which manages four sugar and ethanol facilities in Brazil, said the change was a result of higher sugar production in the country this year. In a statement, it said it plans to keep its Brazilian corn export program by using third party infrastructure. Brazil is sharply ramping up sugar production this year, with some analysts expecting output to grow by as much as 10 million tonnes, as a result of falling prices and demand for ethanol. Mills in Brazil, including those managed by COFCO, have flexibility to divert more or less cane into sugar production, depending on prices. COFCO said its 12A terminal in Santos, Latin America's largest port, is currently being used to move soybeans. It would normally be used to move corn in the second half of the year, when Brazil's largest corn crop is harvested, but it will now be adjusted for sugar shipments. The terminal has the capacity to move 400,000 tonnes of sugar per month. The Chinese trader has sharply expanded operations in Brazil and across South America in recent years. It said it plans to turn the terminal back to grains in January to ship Brazil's new soybean crop. China is by far Brazil's largest soy buyer, and it is also a main destination for Brazilian sugar, a business that is expected to increase following a reduction in Chinese sugar import taxes last week.

Source: Refinitiv

OIL & GAS NEWS

China, India soak up oil from floating storage as de-mand recovers

The volume of crude stored on ships in Asia has come off the peaks seen earlier this month on a recovery in demand in China and India, trade sources and analysts said. A total of 3.4 million tonnes (24.8 million barrels) of crude oil was discharged from floating storage into Asian markets in the past seven days, with China the top destination at 1.8 million tonnes and India second at 842,679 tonnes, according to oil analytics firm Vortexa. Robust demand from China, the world's top oil importer, and OPEC+ production cuts supported crude prices this month while the Brent's contango price spread that previously encouraged traders to store oil for future sales to reap higher prices has also narrowed. "Rising crude prices and narrowing (Brent) contango with the tightening of the crude market are nibbling away incentives of storing crude on tankers," said Vortexa's analyst Serena Huang. Data from oil analytics firm Kpler showed that floating storage volumes in Chinese waters came off a peak of 35.4 million barrels on May 23 to 29.4 million barrels as of May 26. Oil majors and trading houses have been offering Middle Eastern and West African oil stored at sea as spot prices strengthened in Asia, trade sources said. Refiners are buying on hopes of a fuel demand recovery as more countries ease coronavirus restrictions, and on anticipation that crude prices and freight rates may rise further, they said, although refining margins remained weak, limiting refiners' ability to raise output.

Russia leapfrogs Saudi as China's top crude oil supplier in April

Russia overtook Saudi Arabia as China's top crude oil supplier in April, customs data showed, with imports rising 18% from the same month a year earlier as refiners snapped up cheap raw materials amid a price war between the two producers. Russian shipments reached 7.2 million tonnes last month, equivalent to 1.75 million barrels per day (bpd), according to data from the General Administration of Customs released on Tuesday. That compares with 1.49 million bpd in April 2019 and 1.66 million bpd in March. Supplies from Saudi Arabia fell to 1.26 million bpd, down from 1.53 million bpd in April 2019 and 1.7 million bpd in March. China's total crude oil imports in April came in at 9.84 million bpd, up from 9.68 million bpd in March, but well below 10.64 million bpd in April last year, according to data released earlier this month. Still, imports during the first four months of the year were up 1.7% on a year earlier as Chinese oil refineries take advantage of slumping oil prices. Analysts have estimated that average utilisation rates at independent refineries, known as 'teapots', rose to nearly 70% in late April - their level before the virus outbreak - but that state-backed refiners will not climb back to their normal level until May. Refinitiv's oil research team expects China's May imports to hit an all-time high of 53.7 million tonnes, or 12.7 million bpd, with record volumes from OPEC producers. Chinese refiners are also receiving their first crude cargo from the United States in May since November, a shipment

booked in March when oil prices started to collapse.

Japan's refinery runs fall to the lowest since at least 2005

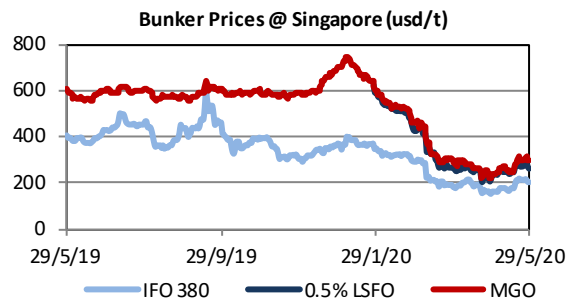
Japan's refineries operated at only 56.1% of their capacity in the week ending on May 23, data from the Petroleum Association of Japan (PAJ) showed on Wednesday, as the COVID-19 pandemic reduced fuel demand. Operating capacity was down 5.4 percentage points from the previous week and 16.1 percentage points from a year earlier, the PAJ data showed. The operating rate is the lowest since at least 2005, according to Reuters records of PAJ data going back to that year. Refiners across the globe have been curbing output since February as travel restrictions to halt the spread of COVID-19, the respiratory disease caused by the novel coronavirus, have cut fuel demand. Global fuel demand has dropped by about 30% as the pandemic has choked economic activity and forced billions of people to stay home, creating a supply glut. The decline also came as a total of five crude distillation unit (CDU) are currently shut in Japan, with four off-line for scheduled maintenance.

Source: Refinitiv

PRICES

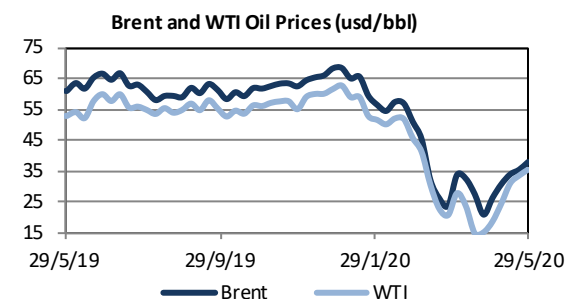
BUNKER

		Unit	29-May	22-May	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	192.5	191.5	+0.5%	-50.6%
	Fujairah	usd/t	175.5	181.5	-3.3%	-56.7%
	Singapore	usd/t	205.0	216.0	-5.1%	-49.6%
0.5% LSFO	Rotterdam	usd/t	234.0	240.5	-2.7%	n.a.
	Fujairah	usd/t	275.0	277.5	-0.9%	n.a.
	Singapore	usd/t	264.5	274.0	-3.5%	n.a.
MGO	Rotterdam	usd/t	267.5	265.5	+0.8%	-54.6%
	Fujairah	usd/t	366.5	379.0	-3.3%	-46.8%
	Singapore	usd/t	300.5	295.0	+1.9%	-50.7%



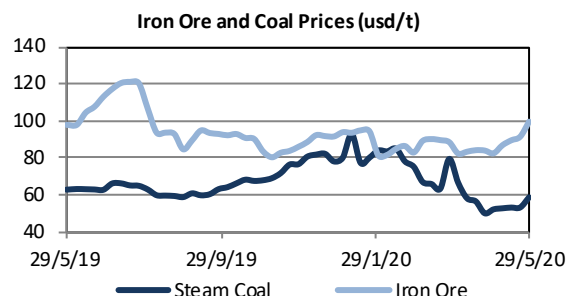
OIL & GAS

	Unit	29-May	22-May	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	37.8	35.3	+7.1%	-38.0%
Crude Oil WTI	usd/bbl	35.5	33.5	+5.8%	-33.1%
Crude Oil Dubai	usd/bbl	35.1	35.7	-1.6%	-41.9%
Nat Gas Henry Hub	usd/mmbtu	1.79	1.71	+4.7%	-27.2%
Gasoline Nymex	usd/gal	1.08	1.04	+3.8%	-37.9%
ICE Gasoil	usd/t	310.5	306.0	+1.5%	-46.2%
Naphtha Tokyo	usd/t	318.3	265.1	+20.1%	-33.4%
Jet-Kerosene Asia	usd/bbl	35.5	28.6	+24.3%	-53.0%



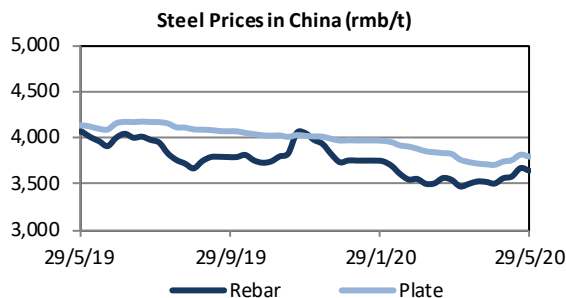
COAL

	Unit	29-May	22-May	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	58.9	53.5	+10.1%	-6.5%
Steam @ Newcastle	usd/t	55.5	56.6	-1.9%	-26.8%
Coking Coal Australia	usd/t	105.0	112.5	-6.7%	-47.5%



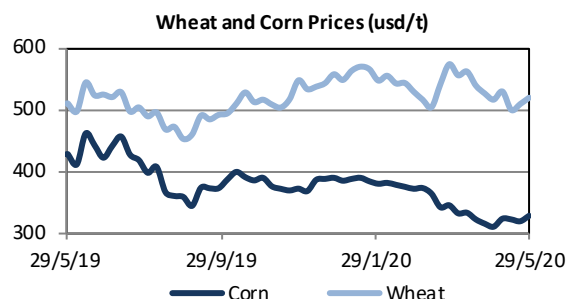
IRON ORE AND STEEL

	Unit	29-May	22-May	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	99.5	91.4	+8.8%	+1.8%
Iron Ore @Tangshan	rmb/t	757.0	754.0	+0.4%	-3.3%
Rebar in China	rmb/t	3,641	3,669	-0.8%	-10.5%
Plate in China	rmb/t	3,788	3,809	-0.6%	-8.5%
HR Coil in China	rmb/t	3,720	3,741	-0.6%	-8.4%
CR Sheet in China	rmb/t	4,084	4,111	-0.7%	-6.6%



AGRICULTURAL

	Unit	29-May	22-May	W-o-W	Y-o-Y
Wheat	usd/t	519.3	508.8	+2.1%	+1.9%
Corn	usd/t	327.0	318.0	+2.8%	-23.6%
Soybeans	usc/bu	846.8	833.3	+1.6%	-4.2%
Palm Oil	usd/t	550.1	513.4	+7.2%	+11.1%





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