



weekly  
market  
report



Week 32/2020 (02 Aug – 09 Aug)

Comment: Russian coal exports

RUSSIAN COAL EXPORTS

Russia is the world’s third largest seaborne exporter of coal, coming after Australia and Indonesia.

In the first 7 months of 2020, total Russian coal exports amounted to at least 96.1 mln tonnes, according to Refinitiv vessel tracking data.

This represents a net decline of -3.9% y-o-y, compared to the 100.0 mln tonnes exported in the same seven-month period of 2019.

Volumes to Europe this year declined by -27.3% y-o-y, to just 15.7 mln tonnes.

On the other hand, shipments to Mainland China have increased to 18.1 mln tonnes, up +16.5% from the same period last year.

China has now overtaken Europe as the prime destination for Russian coal exports.

Export volumes from this country traditionally benefited from its central location between Europe and the Pacific Basin, with shipments coming from both the European and Far Eastern sides.

Total seaborne coal exports from Russia in the 12 months of 2019 reached 173.2 mln tonnes, up +5.3% y-o-y.

The majority of Russian coal exports are loaded on the

country’s Far East coast ; 92.0 mln tonnes in 2019, 53% of the total.

Of these, the majority are loaded in the Primorsky region, with 30.6 mln tonnes loaded in 2019 from the port of Vostochnyy, 12.3 mln tonnes from Vladivostok, 12.1 mln tonnes from Nakhodka, and 2.8 mln tonnes from Posyet.

Additionally, 24.9 mln tonnes were loaded last year from the port of Vanino in the Khabarovsk region.

From Sakhalin Island, 8.3 mln tonnes were loaded last year from the port of Shakhtyorsk, and 0.8 mln tonnes from Boshnyakovo.

The average cargo stem from Russia’s Far East is 42,000 tonnes, with just 10 percent of export volumes shipped on Capesizes.

The main destinations for coal cargoes from Russia’s Far East are Mainland China (21.5 mln tonnes in 2019), South Korea (21.4 mln tonnes), Japan (14.6 mln tonnes), Taiwan (9.6 mln tonnes), India (5.0 mln tonnes).

Another 32 percent of Russia’s coal exports (55.9 mln tonnes in 2019) is shipped from the North-western regions of the country.

This includes Ust-Luga in the Leningrad region on the Baltic Sea

(33.4 mln tonnes in 2019), Kaliningrad in the Kaliningrad exclave, also on the Baltic Sea (with 1.4 mln tonnes in 2019), and Murmansk on the Barents Sea (21.0 mln tonnes in 2019).

The average coal stem size from Russia’s Northwest is 60,000 tonnes, with Panamax very much the default vessel size used.

The main destination remains Europe, with 28.4 mln tonnes (51%) shipped to the EU.

Other key destinations include Morocco (5.3 mln tonnes in 2019), Israel (3.0 mln tonnes), Brazil (2.5 mln tonnes), Turkey (2.2 mln tonnes).

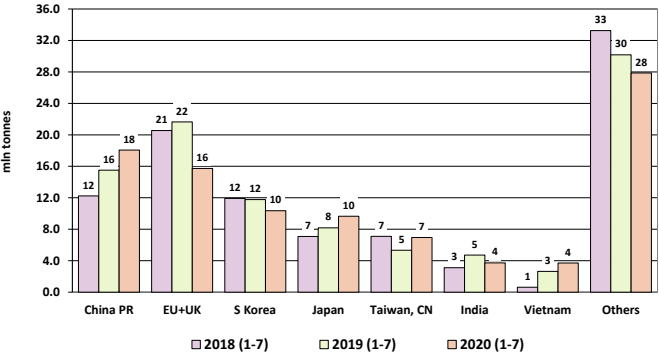
Finally, the remaining 11 percent of exports 19.5 mln tonnes in 2019) are shipped from the southern regions on the Black Sea.

Here the largest ports are Novorossiysk (with 15.9 mln tonnes in 2019) and Tuapse (with 3.6 mln tonnes in 2019).

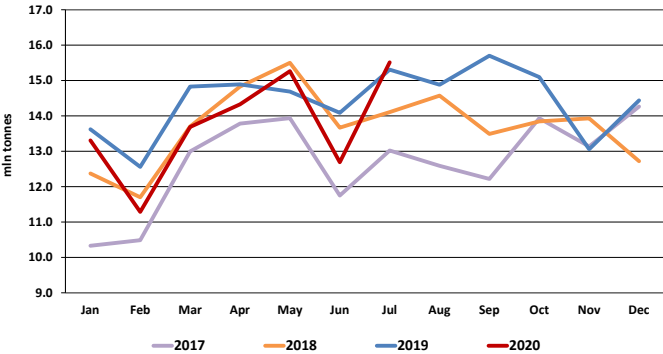
The average coal stem size from the Russian Black Sea is just 32,000 tonnes.

The main destinations are Turkey (3.1 mln tonnes in 2019), Egypt (2.5 mln tonnes), the USA (1.6 mln tonnes), the EU (1.4 mln tonnes).

Russia - Coal Exports by Destination in Jan-Jul  
(aug 2020 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



Russia - Monthly Coal Exports - Seasonality  
(aug 2020 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



## DRY CARGO

### CAPE SIZE MARKET

It was a swinging week in the Capesize market: at the beginning of the week rates went up but then they lost ground between Thursday and Friday. Anyway, 5TC average gained \$1,000/d closing the week at \$19,900/d.

Tubarao-Qingdao route reached \$18.40/mt on Wednesday but then slowed down closing on Friday at \$16.90/mt, hence less \$0.60/mt from previous Friday. Saldanha Bay-Qingdao route followed a

similar path gaining from Friday to Friday \$0.50/mt and closing at \$13.40/mt.

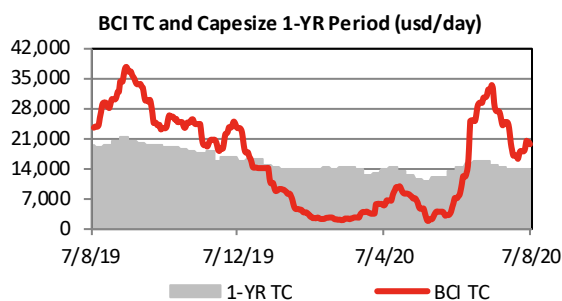
Same trend on Brazilian RV but it closed the week at mid \$17,000/d, as previous Friday.

W Australia-Qingdao route was stronger: rates went from low \$7/mt to \$8.60/mt in 3 days but then they lost \$0.40/mt straight the day after, after that rates were stable from Thursday at mid \$8/mt.

Pacific RV was more stable: it gained more than \$5,000/d and closed the week at low \$22,000/d. Quiet and stable week in the Atlantic basin: rates on Fronthaul remained at \$35,000/d from Friday to Friday while rates on TransAtlantic were swinging from low and high \$19,000/d closing the week at \$19,250/d.

Not much activity reported on period.

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
BCI TC Avg.	usd/day	19,912	18,296	+8.8%	-16.3%
C8 Transatlantic r/v	usd/day	19,240	18,825	+2.2%	-21.9%
C14 China-Brazil r/v	usd/day	17,486	17,668	-1.0%	-21.3%
C10 Pacific r/v	usd/day	22,383	16,642	+34.5%	+1.1%
1 Year TC Period	usd/day	14,000	14,000	+0.0%	-28.2%



### PANAMAX MARKET

Increasing rates in the Atlantic basin during the whole week due to a strong activity reported from USG. A large number of units made its way from Cont towards USG leaving few vessels in Baltic area: so units that remained in Cont enjoyed some healthy rates.

A scrubber fitted Kamsarmax was rumoured at \$16,500/d for a Baltic RV, with benefit on charterer's account. It seemed that activity from BSea will improve due to a

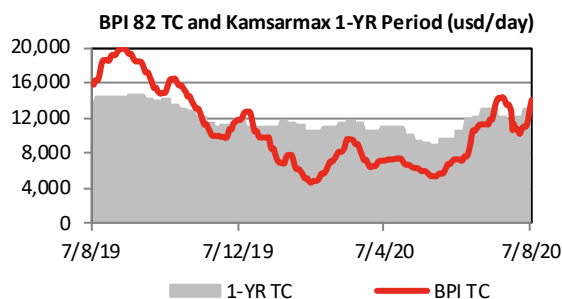
decent number of tenders awarded from BSea: not many fixtures were reported, a Kamsarmax was rumoured to be fixed but then it failed at \$25,000/d with dely El Dekheila for a trip to China. Grain activity from ECSAm experienced some strong levels with a Kamsarmax fixed at \$14,000/d from Spore for a ECSAm RV.

The Pacific basin too benefitted from the healthy activity reported

from USG: many units sailed towards Panama leaving a short position list in the Pacific area. This led to an increase in rates: a Kamsarmax was rumoured at \$15,000/d for a trip EC Australia to India with dely Japan. Another Kamsarmax was reported at \$14,000/d for a Pacific RV.

USG was the driver market during the week: a unit was rumoured at \$14,000/d with dely S Korea via Panama.

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
BPI 74 TC Avg.	usd/day	12,734	9,709	+31.2%	-13.4%
BPI 82 TC Avg.	usd/day	14,070	11,045	+27.4%	-11.1%
P1_82 Transatlantic r/v	usd/day	15,260	9,795	+55.8%	-19.0%
P2_82 Skaw-Gib Trip F. East	usd/day	23,364	19,223	+21.5%	-14.0%
P3_82 Pacific r/v	usd/day	13,242	11,142	+18.8%	+5.9%
1 Yr TC Period Panamax	usd/day	11,250	10,500	+7.1%	-6.3%
1 Yr TC Period Kamsarmax	usd/day	13,000	12,250	+6.1%	-5.5%



## SUPRAMAX & HANDYSIZE MARKET

### US ATLANTIC SOUTH AMERICA

Rates in the Supramax and Ultramax segments decreased during the week: it seemed that demand was lower while the position list started getting slightly longer compared to previous week. On TransAtlantic RV, rates on Supramax units were in the \$15,000/d while on Ultramax were in the \$18,000/d.

On Fronthaul, rates on Ultramax units were in the mid \$20,000/d and on Supramax were close to \$20,000/d.

In the Handysize segment, after

one week of dropping numbers, rates seemed to maintain the top reached some weeks before: on TransAtlantic RV, 32/35,000 dwt units were around \$9/10,000/d while larger 36/39,000 dwt were in the \$13,000/d.

The market in ECSAm remained more or less stable compared to previous week, both on Handysize and on Supramax/Ultramax segments.

On TransAtlantic RV, rates on Handies were still at \$12,500/13,000/d and on

Supramax units were more or less in the \$13,500/14,000/d and around \$1,500/d more on Ultramax units. Rates on trips to F East remained more stable at \$16/17,000/d.

Not so much activity was reported to F East direction but it seemed that rates remained more or less stable to this destination.

### N EUROPE MEDITERRANEAN

The market in Cont had an uptrend on Handysize units. A 32,000 dwt basis dely dop N France failed at \$10,500/d to Med; thereafter it was fixed at \$10,750/d with scrap cargo to E Med. A 35,000 dwt was fixed at \$10,000/d with grain cargo from Baltic to Algeria: the sentiment is that rates will increase due to a short position list in the area for liftings within mid August. In the Supramax and Ultramax segments it was a slow start of week: a 56,000 dwt was fixed at \$10,250/d basis dely Skaw for a trip via Baltic to Turkey but at the end of week rates on the same

route were rumoured at \$12,000/d. Rates on trips to USG-NCSA were at \$7,500/d, maybe a touch better depending on vessel's design. Rates on trips inter Cont were rumoured at \$9,000/d.

Despite some rumours of a possible fall of the market in BSea/Med area, it was recorded a rise on the majority of the routes from BSea. Supramax units were fixed in the \$20,500/21,000/d for trips to F East while Ultramax units were asking up to \$24,000/d for the same biz. Some inter Med biz on voyage basis paid the equivalent of \$10,000/d from

Canakkale on Supramax units and rates on trips to Cont seemed to be around the same level. In the Handysize segment, a 33,000 dwt in Med was fixed for 5 to 7 months at \$9,500/d and a 32,000 dwt asked \$12,500/d for a trip to SAfr. On inter Med business, there were differences between what owners and charterers asked: right values should be around \$8,500/d to E Med destination and \$9,500/d to W Med. Rates on trips back to USG with cement cargo were rumoured between \$6,000/d and \$7,000/d basis dely Canakkale.

### INDIA S AFRICA

Slow demand and limited activity reported from MEG-WCI. A smaller Supramax open MEG was rumoured at mid \$12,000/d for a trip to ECI and another one in WCI was fixed for a trip to Bangladesh at \$11,000/d.

The market in ECI was mostly dull during the first part of the week due to holidays in India on

Monday. Towards mid-week few more new cargoes helped to stabilize the returns a bit, but on Friday not many new fixtures came to light. Early in the week, a Supramax was rumoured at \$13,000/d for ECI-China and towards the end of the week a Supramax was fixed at \$14,000/d for a similar trip.

The market remained more or less similar to last done levels from SAfr area: few prompt loaders were rumoured a tick lower than last done levels with returns around low \$11,000/d + low 100,000 bb for SAfr coal to WCI/MEG range.

# SUPRAMAX & HANDYSIZE MARKET

## FAR EAST PACIFIC

Rates kept decreasing in the area, both on Supramax and on Handysize units: chartering activity too was less busy compared to previous weeks.

A 52,000 dwt with dely Vietnam was done at \$8,250/d for a trip via Indonesia to China, a 56,000 dwt with dely S China was rumoured at \$8,000/d for a trip via Philippines

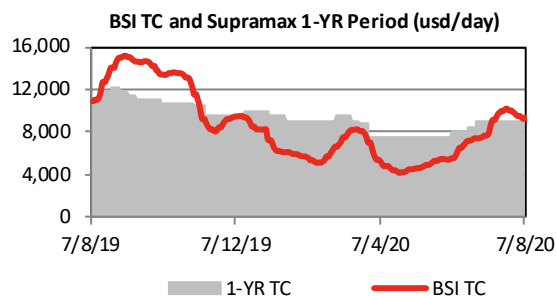
to China with nickel ore and the same rate was rumoured for a 53,000 dwt with dely mid China for a similar trip.

A 53,000 dwt with dely Taiwan was rumoured at \$7,000/d for a trip via Indonesia to SE Asia. Regarding West direction, a 61,000 dwt with dely Philippines was fixed at \$8,000/d for a trip via Indonesia to

India.

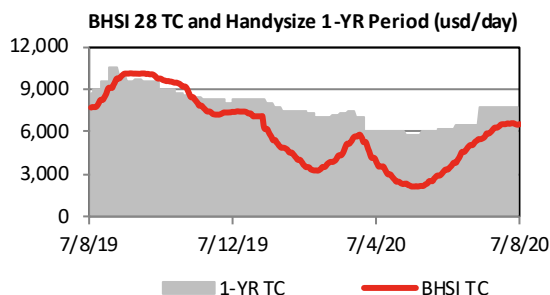
## SUPRAMAX

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	9,408	9,565	-1.6%	-14.0%
S4A_58 USG-Skaw/Pass	usd/day	17,763	17,669	+0.5%	+15.8%
S1C_58 USG-China/S Jpn	usd/day	25,183	25,150	+0.1%	+8.3%
S9_58 WAF-ECSA-Med	usd/day	8,800	9,239	-4.8%	-22.3%
S1B_58 Canakkale-FEast	usd/day	20,500	19,357	+5.9%	-9.4%
S2_58 N China Aus/Pac RV	usd/day	7,986	8,286	-3.6%	-15.3%
S10_58 S China-Indo RV	usd/day	7,303	7,744	-5.7%	-22.7%
1 Year TC Period Supramax	usd/day	9,000	9,000	+0.0%	-16.3%
1 Year TC Period Ultramax	usd/day	10,750	10,750	+0.0%	-8.5%



## HANDYSIZE

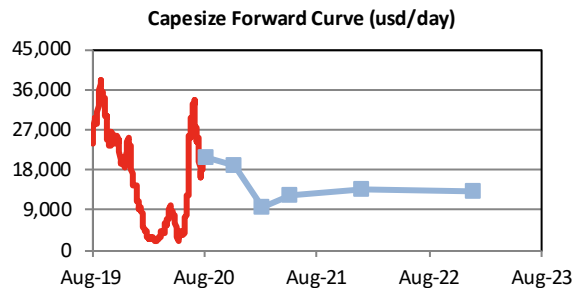
	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	6,509	6,573	-1.0%	-15.1%
BHSI_38 TC Avg.	usd/day	8,475	8,539	-0.7%	-13.8%
HS2_38 Skaw/Pass-US	usd/day	7,636	7,136	+7.0%	-6.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,533	13,078	-4.2%	-24.4%
HS4_38 USG-Skaw/Pass	usd/day	10,969	11,213	-2.2%	-17.0%
HS5_38 SE Asia-Spore/Japan	usd/day	8,006	8,242	-2.9%	-6.0%
HS6_38 Pacific RV	usd/day	7,238	7,358	-1.6%	-9.5%
1 Year TC Period 32,000 dwt	usd/day	7,750	7,750	+0.0%	-11.4%
1 Year TC Period 38,000 dwt	usd/day	8,250	8,250	+0.0%	n.a.



# DRY BULK FFAS (Baltic Forward Assessments)

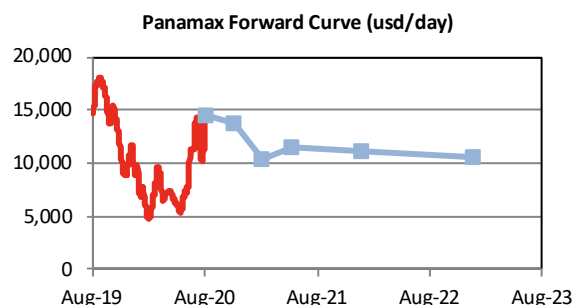
## CAPE SIZE

	Unit	07-Aug	31-Jul	W-o-W	Premium/ Discount
Aug-20	usd/day	19,819	18,713	+5.9%	-0.5%
Sep-20	usd/day	21,391	19,994	+7.0%	+7.4%
Oct-20	usd/day	20,753	19,803	+4.8%	+4.2%
Aug/Sep 20	usd/day	20,605	19,353	+6.5%	+3.5%
Q4 20	usd/day	19,146	18,892	+1.3%	-3.8%
Q1 21	usd/day	9,763	9,581	+1.9%	-51.0%
Q2 21	usd/day	12,506	12,466	+0.3%	-37.2%
Cal 21	usd/day	13,615	13,528	+0.6%	-31.6%
Cal 22	usd/day	13,150	13,181	-0.2%	-34.0%



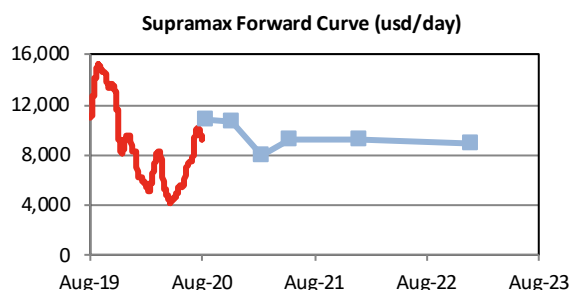
## PANAMAX (82k)

Aug-20	usd/day	14,424	12,980	+11.1%	+2.5%
Sep-20	usd/day	14,580	13,555	+7.6%	+3.6%
Oct-20	usd/day	14,389	13,636	+5.5%	+2.3%
Aug/Sep 20	usd/day	14,502	13,267	+9.3%	+3.1%
Q4 20	usd/day	13,803	13,427	+2.8%	-1.9%
Q1 21	usd/day	10,339	10,233	+1.0%	-26.5%
Q2 21	usd/day	11,580	11,449	+1.1%	-17.7%
Cal 21	usd/day	11,192	11,084	+1.0%	-20.5%
Cal 22	usd/day	10,480	10,402	+0.7%	-25.5%



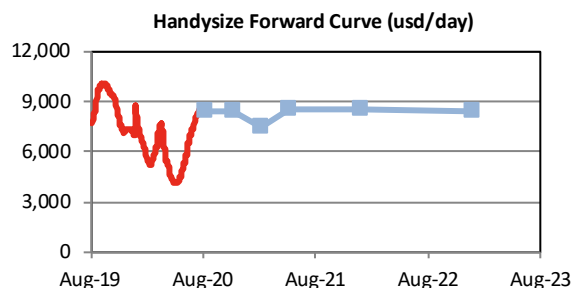
## SUPRAMAX (58k)

Aug-20	usd/day	10,307	10,286	+0.2%	+9.6%
Sep-20	usd/day	11,364	10,832	+4.9%	+20.8%
Oct-20	usd/day	11,143	10,736	+3.8%	+18.4%
Aug/Sep 20	usd/day	10,836	10,559	+2.6%	+15.2%
Q4 20	usd/day	10,629	10,273	+3.5%	+13.0%
Q1 21	usd/day	7,982	7,929	+0.7%	-15.2%
Q2 21	usd/day	9,275	9,286	-0.1%	-1.4%
Cal 21	usd/day	9,196	9,121	+0.8%	-2.3%
Cal 22	usd/day	8,932	8,889	+0.5%	-5.1%



## HANDYSIZE (38k)

Aug-20	usd/day	8,354	8,304	+0.6%	-1.4%
Sep-20	usd/day	8,554	8,391	+1.9%	+0.9%
Oct-20	usd/day	8,704	8,641	+0.7%	+2.7%
Aug/Sep 20	usd/day	8,454	8,347	+1.3%	-0.2%
Q4 20	usd/day	8,458	8,408	+0.6%	-0.2%
Q1 21	usd/day	7,516	7,504	+0.2%	-11.3%
Q2 21	usd/day	8,547	8,547	+0.0%	+0.8%
Cal 21	usd/day	8,566	8,566	+0.0%	+1.1%
Cal 22	usd/day	8,485	8,485	+0.0%	+0.1%



## TANKER

## CRUDE OIL TANKER MARKET

In the VLCC segment rates kept gently slipping with MEG-West not at WS20 level. In the Suezmax segment the market was steady from WAfr with rates to Europe in the high WS forties. Few BSea/Med cargoes were reported and rates were rumoured up to low WS sixties.

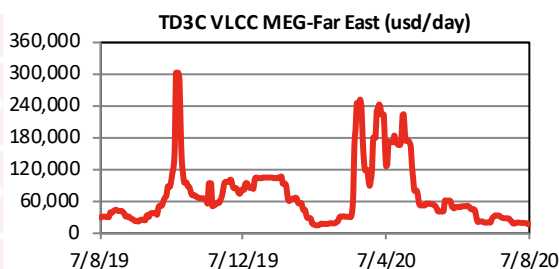
Not much activity recorded on MEG-West: rates in Med were

between WS22.5 and WS25. In the Aframax segment rates were a touch firmer in NW Europe: 80,000 mt cargoes from N Sea to Med were fixed at WS72.5 level. In Med the market was flat near the bottom, with time charter equivalent around zero. Some underground activity was reported at the end of the week by owners as a sign of confidence. USG-

Europe route was busy: it attracted a huge number of ballasters and rates were rumoured at 70@80.

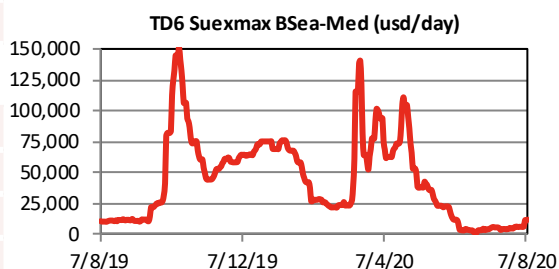
## VLCC

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.68	21.41	-3.4%	-17.4%
TD1 MEG-USG	usd/day	3,024	4,292	-29.5%	+152%
TD2 MEG-Spore	ws	34.38	36.50	-5.8%	-36.9%
TD3C MEG-China	ws	33.67	35.60	-5.4%	-37.3%
TD3C MEG-China	usd/day	16,569	19,136	-13.4%	-43.2%
TD15 WAF-China	ws	37.83	39.18	-3.4%	-31.4%
Avg. VLCC TCE	usd/day	9,796	11,714	-16.4%	-35.4%
1 Year TC Period	usd/day	37,000	37,000	+0.0%	+8.8%



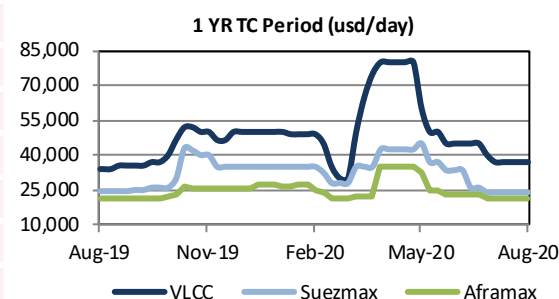
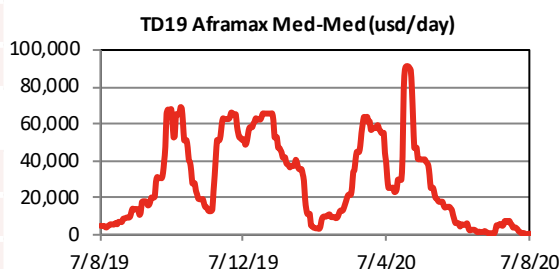
## SUEZMAX

TD6 BSea-Med	ws	63.39	55.28	+14.7%	-9.4%
TD6 BSea-Med	usd/day	12,036	6,194	+94.3%	+11.5%
TD20 WAF-Cont	ws	49.09	47.73	+2.8%	-17.7%
MEG-EAST	ws	50.00	57.50	-13.0%	-33.3%
TD23 MEG-Med	ws	22.79	23.36	-2.4%	-29.9%
Avg. Suezmax TCE	usd/day	12,742	9,480	+34.4%	+4.6%
1 Year TC Period	usd/day	24,000	24,000	+0.0%	-2.0%



## AFRAMAX

TD7 NSea-Cont	ws	82.81	79.38	+4.3%	-1.3%
TD7 NSea-Cont	usd/day	5,340	2,983	+79.0%	+27.8%
TD17 Baltic-UKC	ws	57.19	53.44	+7.0%	+4.4%
TD17 Baltic-UKC	usd/day	8,250	6,129	+34.6%	+240.8%
TD19 Med-Med	ws	58.44	58.81	-0.6%	-20.9%
TD19 Med-Med	usd/day	484	781	-38.0%	-89.8%
TD8 Kuwait-China	ws	66.67	70.83	-5.9%	-37.0%
TD8 Kuwait-China	usd/day	6,843	8,614	-20.6%	-50.8%
TD9 Caribs-USG	ws	78.13	75.94	+2.9%	+7.5%
TD9 Caribs-USG	usd/day	8,326	7,628	+9.2%	+185.2%
Avg. Aframax TCE	usd/day	6,228	6,021	+3.4%	-6.5%
1 Year TC Period	usd/day	21,000	21,000	+0.0%	-2.3%





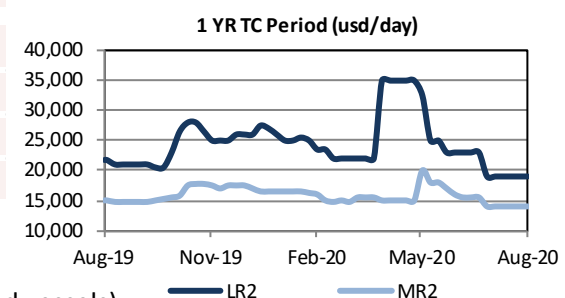
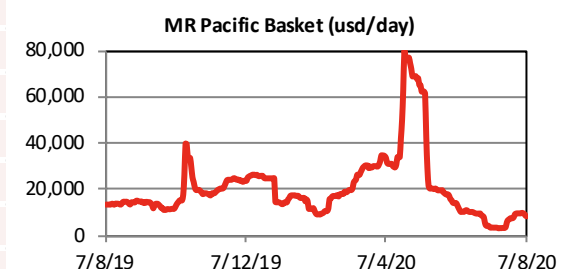
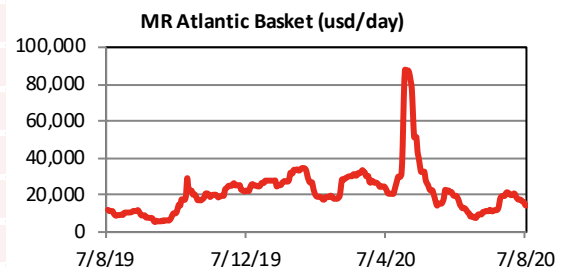
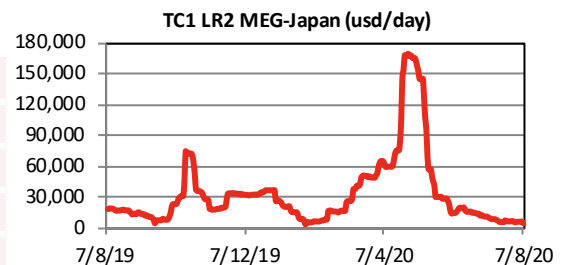
## PRODUCT TANKER MARKET

Another quiet week in the East, with a slight sign of recovery when more cargoes appeared on MRs. Cont-USAC was at 35@65: the feeling is that it will soon reach WS70. An even worse scenario on bigger units: 55,000 Nap on MEG-Japan was at WS60 on LR1 units while 65,000 Jet on the same route collapsed down to \$1.3 mln. Rates on LR2 were still under pressure: 75,000 Nap on MEG-Japan was at WS70. In Med-UKC it was another weak week in terms of cargoes available and prompt units. In the

Handysize segment, rates on CrossMed moved to 30@80/85, with plus 10 points for a BSea-Med voyage. Similar trend in UKC for Handies: rates on CrossUKC reached 30@85 and on Baltic-UKC 30@95. MRs on CrossMed followed the same trend of smaller units: TA from Med was at 37@72.5, plus 10 points in case of WAfr discharge. The MR position list in UKC was still very long: charterers had the chance to push rates down again. Rates on TA from UKC were at 37@75,

37@82.5 in case of WAfr discharge. In BSea-Med area the dirty market was very quiet throughout the week: rates on CrossMed went down to 30@87.5 and down to 30@100 on BSea-Med. Few fixtures were rumoured on MR units from BSea: rates were around 45@85. In UKC area it was recorded a slow but constant activity: rates on CrossUKC were at 30@122.5. At least one fixture recorded on MR unit adjusted the market at 45@87.5.

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	55.94	59.20	-5.5%	-51.5%
TC1 MEG-Japan (75k)	usd/day	5,319	6,609	-19.5%	-69.8%
TC8 MEG-UKC (65k)	usd/mt	17.23	17.69	-2.6%	-36.7%
TC5 MEG-Japan (55k)	ws	60.28	59.60	+1.1%	-48.1%
TC5 MEG-Japan (55k)	usd/day	4,388	4,318	+1.6%	-64.6%
TC2 Cont-USAC (37k)	ws	89.72	102.78	-12.7%	-17.4%
TC2 Cont-USAC (37k)	usd/day	6,682	9,212	-27.5%	+4.3%
TC14 USG-Cont (38k)	ws	92.14	101.43	-9.2%	-2.3%
TC14 USG-Cont (38k)	usd/day	7,782	9,687	-19.7%	+70.0%
TC9 Baltic-UKC (22k)	ws	92.50	90.36	+2.4%	-19.3%
TC6 Med-Med (30k)	ws	80.63	80.00	+0.8%	-27.5%
TC7 Spore-ECAU (30k)	ws	96.00	98.83	-2.9%	-43.9%
TC7 Spore-ECAU (30k)	usd/day	6,412	6,913	-7.2%	-55.5%
TC11 SK-Spore (40k)	usd/day	2,418	2,787	-13.2%	-710%
MR Pacific Basket	usd/day	7,862	9,155	-14.1%	-35.8%
MR Atlantic Basket	usd/day	14,508	17,701	-18.0%	+18.6%
LR2 1 Year TC Period	usd/day	19,000	19,000	+0.0%	-12.6%
MR2 1 Year TC Period	usd/day	14,000	14,000	+0.0%	-6.7%
TD12 Cont-USG (55k)	ws	61.21	62.57	-2.2%	-33.8%
TD18 Baltic-UKC (30K)	ws	123.50	124.00	-0.4%	-11.8%
BSea-Med (30k)	ws	100.0	110.0	-9.1%	-23.1%
Med-Med (30k)	ws	87.5	100.0	-12.5%	-27.1%



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

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
Northbound	days	1.0	1.0	+0.0%	-50.0%
Southbound	days	1.0	1.0	+0.0%	-50.0%



## CONTAINERS

Despite summer holidays, the charter market was active particularly on Panamax and Post Panamax units while it was a fairly quiet week for feeders below 2000 teu.

A limited activity was reported in the Pacific basin, in fact busy areas moved from Asia to Europe and Caribbs. However, charterers still enjoyed the possibilities to get big flexibilities on period deals which

are ranging from a minimum of 2/3 months up to a maximum of 6/8 months.

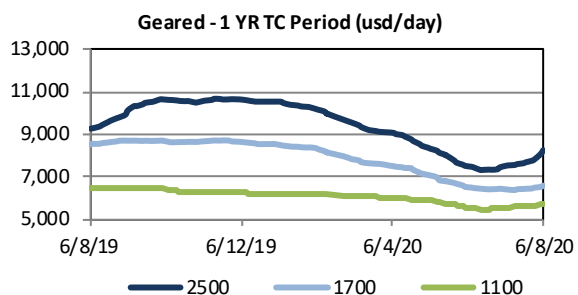
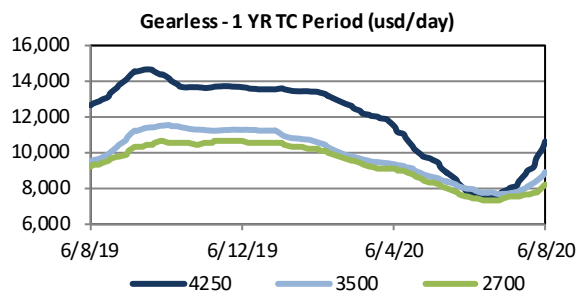
## FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Navios Verano	2006	3450	2340	no	Fixed to Matson	7/9 m	\$9,200/d
Jan Ritscher	1999	2456	1850	yes	Fixed to Hapag Lloyd	1/3 m	\$7,700/d
AS Svenja	2010	1713	1259	yes	Fixed to CMA CGM	2/6 m	\$6,000/d
Corona J	2002	1209	941	yes	Fixed to CMA CGM	1/12 m	\$5,700/d
Asiatic Island	2007	1147	715	no	Extended to ZIM	5/9 m	\$6,000/d
JSP Rider	2006	803	518	no	extended to BG Freight	4/6 m	€4,800/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

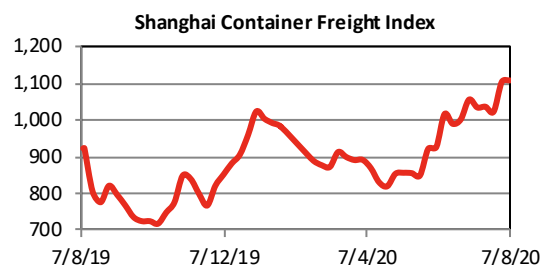
	Unit	06-Aug	30-Jul	W-o-W	Y-o-Y
ConTex	index	349	335	+4.2%	-16.5%
4250 teu (1Y, g'less)	usd/day	10,629	9,692	+9.7%	-16.8%
3500 teu (1Y, g'less)	usd/day	8,897	8,404	+5.9%	-6.9%
2700 teu (1Y, g'less)	usd/day	8,219	7,788	+5.5%	-11.2%
2500 teu (1Y, geared)	usd/day	7,832	7,567	+3.5%	-12.0%
1700 teu (1Y, geared)	usd/day	6,571	6,473	+1.5%	-23.2%
1100 teu (1Y, geared)	usd/day	5,682	5,646	+0.6%	-12.6%



## CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
Comprehensive Index	index	1,107	1,103	+0.4%	+20.1%
Services:					
Shanghai - North Europe	usd/teu	910	901	+1.0%	+12.3%
Shanghai - Mediterranean	usd/teu	940	935	+0.5%	-3.5%
Shanghai - WC USA	usd/teu	3,144	3,167	-0.7%	+113.3%
Shanghai - EC USA	usd/teu	3,504	3,495	+0.3%	+31.7%
Shanghai - Dubai	usd/teu	783	751	+4.3%	+14.6%
Shanghai - Santos	usd/teu	963	959	+0.4%	-54.2%
Shanghai - Singapore	usd/teu	134	131	+2.3%	+7.2%



## NEWBUILDINGS / FINANCE

Woolim Shipping ordered 3 x Product Carriers 6,600 dwt at STX: vessels to be used in cabotage trade with deliveries within 2022.

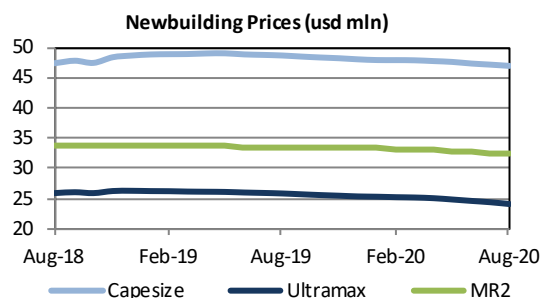
Furthermore, Hyundai Mipo received an order for 2 x MR tankers 50,000 dwt from Japanese Owners Nissen Kaiun with delivery during end 2021-2022.

### NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
Prod	6,600	2022	STX	Woolim Shipping	n.a.	3 units, cabotage trade
Tank	50,000	2021-22	Hyundai Mipo	Nissen Kaiun	n.a.	2 units

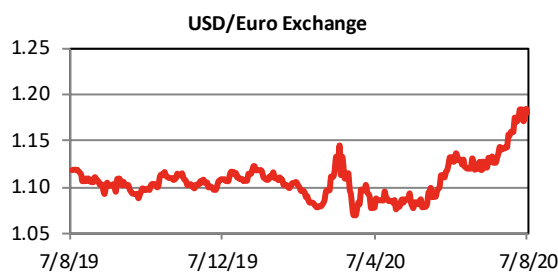
### INDICATIVE NEWBUILDING PRICES (CHINA)

	Unit	01-Aug-20	M-o-M	Y-o-Y
Capesize	usd mln	47.0	-0.4%	-3.6%
Kamsarmax	usd mln	25.9	-0.9%	-6.3%
Ultramax	usd mln	24.2	-1.3%	-6.9%
VLCC	usd mln	82.7	-0.1%	-1.6%
LR2 Coated	usd mln	45.0	+0.2%	-2.2%
MR2 Coated	usd mln	32.4	-0.1%	-3.3%



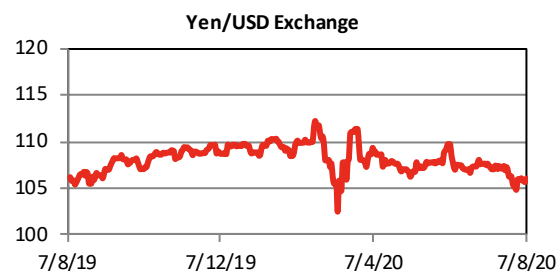
### INTEREST RATES

	Libor USD	Libor Euro	Euribor Euro
6 Months	0.29	-0.46	-0.42
12 Months	0.45	-0.35	-0.34



### INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.24	0.31	0.43	0.59	0.75	0.83
Euro	-0.42	-0.37	-0.32	-0.21	-0.04	0.02



### EXCHANGE RATES

	07-Aug	31-Jul	W-o-W	Y-o-Y
USD/Euro	1.18	1.18	-0.3%	+5.6%
Yen/USD	105.92	105.83	+0.1%	-0.1%
SK Won/USD	1,185	1,191	-0.5%	-2.0%
Ch Yuan/USD	6.97	6.98	-0.1%	-1.3%

## SECONDHAND / DEMOLITION

Into the full summer period we would expect a quiet August in terms of secondhand sales which is not exactly the case.

Few sales were recorded across the different segments both in the dry and tanker segments: we are monitoring several Japanese controlled ships which will call for offers during the month.

Japanese owners sold 2 x 2012 Kamsarmax 81,000 dwt built at Namura to Chinese Buyers for a reported price around \$32 mln enbloc.

2 x Dolphin 57 type Supramax units

built in 2011 at Qingshan PARNON & ITHOMI were reported sold to Greek buyers (allegedly Allseas) for a price around \$15.5 mln enbloc.

In the larger Capesize market the CHINA STEEL GROWTH 176,000 dwt built in 2002 at CSBC was reported sold to Chinese buyers for region \$9.2 mln.

In the tanker segment, the VLCC OTOWASAN 300,000 dwt built in 2005 by Kawasaki (SS due Dec 2020) was reported sold to Transmed at price of region \$27.5 mln and another major deal in the VL segment saw 4 x sisters of

300,000 dwt (three units built in 2019 and the fourth in 2020) built at Hyundai Samho gone for region \$90 mln each including 10 yrs TC back with optional 5 years.

The Suezmax ADVANTAGE SKY 157,000 dwt built in 2010 at STX was reported sold to Advantage Tankers at auction for a price of region \$25.25 mln.

### SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Xing Huan Hai	81,000	2017	Namura	ITG/Uming	51.8	en bloc
Bulk	Xing Le Hai	81,000	2017	Namura			
Bulk	Western Confidence	28,000	2009	Imabari		5.8	
Crude	Otowan	302,000	2005	Kawasaki	Mylonas	27.5	Vessel was inspected by Transmed, Embiricos, Dynacom, Hellenic Tankers, and Seven Island.
Crude	V. Advance	299,000	2019	Hyundai Samho	undisclosed buyer	90	tc attached for 10 years with the option for 5 additional years at USD 30k per day.
Crude	V. Glory	299,000	2019	Hyundai Samho	undisclosed buyer	90	tc attached for 10 years with the option for 5 additional years at USD 30k per day.
Crude	V. Harmony	299,000	2019	Hyundai Samho	undisclosed buyer	90	tc attached for 10 years with the option for 5 additional years at USD 30k per day.
Crude	V. Prosperity	299,000	2020	Hyundai Samho	undisclosed buyer	90	tc attached for 10 years with the option for 5 additional years at USD 30k per day.

### BALTIC SECONDHAND ASSESSMENTS

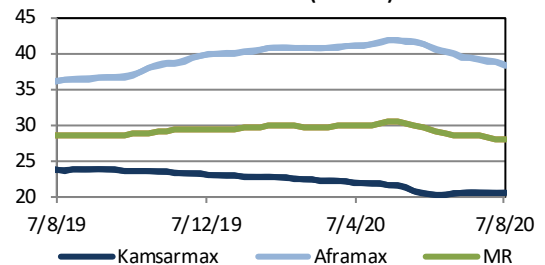
	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
Capesize	usd mln	31.4	31.2	+0.7%	-11.7%
Kamsarmax	usd mln	20.7	20.6	+0.1%	-13.1%
Supramax	usd mln	15.1	15.1	-0.5%	-13.5%
VLCC	usd mln	70.5	71.0	-0.7%	+0.8%
Suezmax	usd mln	48.7	49.1	-0.6%	n.a.
Aframax	usd mln	38.3	38.7	-1.1%	+6.3%
MR Product	usd mln	28.0	28.2	-0.7%	-1.7%

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

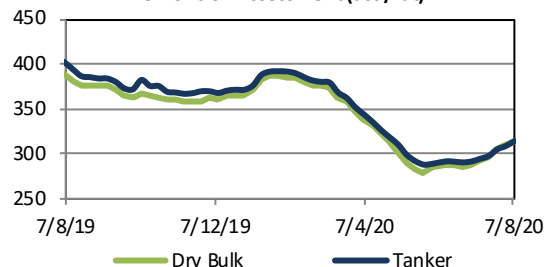
### SHIP RECYCLING ASSESSMENT

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
Dry Bulk	usd/ldt	315.2	309.0	+2.0%	-18.9%
Tanker	usd/ldt	314.5	309.0	+1.8%	-21.8%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



## DRY BULK NEWS

### U.S. sells record amount of corn to China as tensions rise

Chinese buyers booked their single biggest-ever purchase of U.S. corn, extending their flurry of large U.S. purchases even as tensions between Washington and Beijing rise. The U.S. Agriculture Department said that private exporters sold 1.937 million tonnes of corn to China for delivery in the 2020/21 marketing year. That topped the previous biggest deal to China of 1.762 million tonnes, reported just two weeks ago. In a separate report, the USDA said soybean sales to China rose to 1.925 million tonnes in the week ended July 23, the biggest weekly total since Nov. 17, 2016. The recent purchases place China closer to the ambitious \$36.5 billion target for imports of U.S. farm goods this year set in the Phase 1 trade deal.

### After blast, Lebanon has less than a month's grain reserves

Lebanon's main grain silo at Beirut port was destroyed in a blast, leaving the nation with less than a month's reserves of the grain but enough flour to avoid a crisis, the economy minister said. Raoul Nehme told Reuters a day after Tuesday's devastating explosion that Lebanon needed reserves for at least three months to ensure food security and was looking at other storage areas. The explosion was the most powerful ever to rip through Beirut, a city torn apart by civil war three decades ago. The economy was already in meltdown before the blast, slowing grain imports as the nation struggled to find hard currency for purchases.

### Slow French wheat exports lag China-fuelled barley shipments in July

French soft wheat shipments outside the EU fell to their lowest in at least a decade for July as activity eased after a record 2019/20 season, with wheat volumes lagging brisk barley exports to China, Refinitiv data showed. Soft wheat exports to destinations outside the European Union totalled 432,000 tonnes in July, the first month of the

2020/21 season. The volume was about 216,000 tonnes lower than non-EU soft wheat exports in July last season, and the lowest July volume in Refinitiv data going back to 2009/10. Wheat, France's biggest annual cereal export, was overtaken last month by barley, of which 480,000 tonnes was shipped outside the EU.

### China July soybean imports rise 17% as Brazilian cargoes arrive

China's soybean imports rose 18% this year through July versus a year ago, as large volumes of soybeans bought cheaply from top supplier Brazil arrived in the country, according to data from the GAC. China, the world's biggest buyer of soybeans, brought in 10.09 million tonnes of beans last month, up from 8.63 million tonnes in July 2019 but below June's record 11.16 million tonnes, the customs data showed. Soybean shipments were expected to remain large in coming months, on good profits and healthy demand from the livestock sector, traders and crushers said.

### Trump reimposes tariffs on raw Canadian aluminum, Canada promises retaliation

President Donald Trump moved to reimpose 10% tariffs on some Canadian aluminium products to protect U.S. industry from a "surge" in imports, angering Ottawa and some U.S. business groups. Canada pledged retaliation as tensions heightened between the close allies just weeks after a new continental trade deal between the United States, Mexico and Canada came into effect. The tariff announcement could be aimed at showing those voters he intends to fight for their jobs and upend trade policy further if he remains in office. Canadian Deputy Prime Minister Chrystia Freeland said the tariffs would hurt workers and regional economies already hit by the coronavirus pandemic and pledged Ottawa would retaliate as it had done in 2018, when Trump first imposed punitive measures on Canadian steel and aluminium.

### EU steel demand falls 12% in the first quarter

Steel consumption in the European Union slid by 12% year-on-year in the first quarter as the COVID-19 pandemic worsened an already weak picture, industry group Eurofer said. In June, the European Steel Association (Eurofer) estimated that steel demand had tumbled by around 50% since March as industries such as automakers shut factories. The European steel sector was already facing difficult conditions last year due to a downturn in the bloc's manufacturing sector, trade tensions and uncertainty over Britain's departure from the EU.

### China's July iron ore imports hit record high on robust demand

China's iron ore imports in July surged to a record, up 24% from a year earlier, driven by shipments from miners and resilient demand as the economy bounced back after disruptions from the coronavirus pandemic. Arrivals of the key steelmaking ingredient were 112.65 million tonnes last month, according to data from the GAC. That is up 10.8% from 101.68 million tonnes in June and above the 91.2 million imported in July 2019. Over the first seven months of the year, China brought in 659.6 million tonnes of iron ore, rising 11.8% from the same period last year.

### EU 2020/21 soybean imports down 6% by Aug. 2 on last season

Soybean imports into the European Union and Britain in the 2020/21 season that started on July 1 had reached 1.37 million tonnes by Aug. 2, official EU data showed. That was 6% below the volume imported by the same week in the previous 2019/20 season, the data showed. EU rapeseed imports so far in 2020/21 had reached 90,415 tonnes, down 68% versus 2019/20. Soymeal imports were at 1.40 million tonnes, down 30%, while palm oil imports stood at 389,792 tonnes, down 25%.

Source: Refinitiv

## OIL & GAS NEWS

### India steps on gas as coal use for power generation slows

Indian power plants used the most gas in at least 3-1/2 years in the June quarter, as operators along the west coast snapped up cheap liquefied natural gas (LNG) imports that have become competitive against coal. Power producers say the trend is likely to continue until at least September, and perhaps beyond, providing a bright spot for LNG sellers as demand elsewhere falls due to a global economic slowdown sparked by the coronavirus pandemic. Gas consumption by power plants rose 11.7% to 104.83 million standard cubic metres per day (mmscmd) in the three months to end-June from the same period last year, data from the CEA showed. Imports accounted for 37.4% of overall gas consumption by power plants, up from 35% a year ago.

### U.S. oil & gas rig count holds steady at record low

U.S. energy firms kept the number of oil and natural gas rigs unchanged at a record low as the rig count fell for a fifth straight month, although July marked the smallest monthly decline due to a recovery in prices. The rig count, an early indicator of future output, steadied at the all-time low of 251 in the week to July 31, according to data from energy services firm Baker Hughes Co going back to 1940. U.S. oil rigs fell by one to 180 this week, while gas rigs rose one to 69. U.S. crude oil production plummeted a record 2 million barrels per day in May to 10 million bpd, the government said in a monthly report. Analysts said higher oil prices would encourage energy firms to slow rig count reductions and possibly start adding some units later this year.

### Russia continues raising fuel oil exports to United States

Russia has continued increasing fuel exports to the United States, raising them by 16% in July from June, to 1.078 million tonnes, replacing crude oil supplies from Venezuela, Refinitiv

data showed. Attractive pricing and lower freight rates have also supported the demand for the Russian fuel oil. As many U.S. refineries historically process heavy crudes, the United States has increased purchases of fuel oil, including from Russia. Supplies by Moscow doubled to 11 million tonnes last year from 2018. The refineries in the United States mostly use Russian fuel oil as feed stock for further refining as well as for marine fuel. In January-July, Russia has supplied 6.4 million tonnes of fuel oil to the United States, on track to match record-high volumes of 2019.

### India's fuel demand loses steam, slips in July M/M after 2 months of gains

India's refined fuel consumption in July slipped from June, according to preliminary industry data, indicating slower industrial activity as high retail prices, floods and renewed coronavirus lockdowns in parts of the country dented demand. Local fuel sales - a proxy for oil demand - plunged to historic lows in April when India imposed a country-wide lockdown. State-refiners' diesel sales, which account for two-fifth of overall refined fuel sales in India, fell by 13% to 4.85 million tonnes in July from the previous month, and by about 21% from a year earlier, according to data compiled by Indian Oil Corp (IOC).

### Iraq says will make additional oil cuts in August

Iraq said it would make an additional cut in its oil production of about 400,000 barrels per day in August to compensate for its overproduction over the past period under the OPEC+ supply reduction pact. Iraq says the oil output cut in August will be over and above the agreed cut for August, according to a statement by Iraq's oil ministry and state oil marketer SOMO. Iraq says it is committed to the OPEC+ agreement and will boost compliance. Iraq had told OPEC+ it would make up for over-production in May and June through larger cuts in later months.

Iraq's total oil exports for July averaged 2.763 million barrels per day (bpd).

### China oil imports surge 25% in July from a year ago on buying binge

China's crude imports surged 25% in July from a year earlier, as massive purchases made while prices collapsed in April arrived and as some shipments delayed at ports in June finally cleared customs. China, the world's top crude oil importer, brought in 51.29 million tonnes of oil last month, equal to 12.08 million barrels per day (bpd), data from the GAC showed. That is higher than the 9.66 million bpd imported in July 2019 but below a previous record of 12.94 million bpd set in June. Customs data also showed natural gas imports, both piped and liquefied natural gas (LNG), were 7.35 million tonnes in July, down 6.9% from a year earlier.

### India's June crude imports lowest in over five years; exports dip

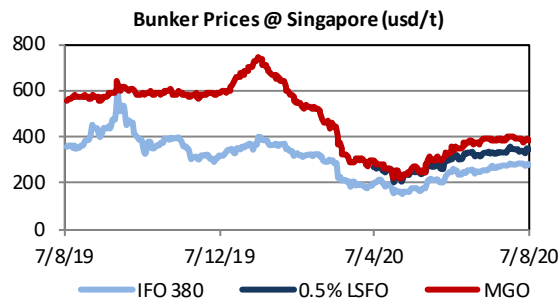
India's crude oil imports fell in June to their lowest level since February 2015, while year-on-year refined product exports declined for the first time in almost a year. Crude oil imports last month dropped about 19% from a year earlier to 13.68 million tonnes, down for a third straight month, data from the PPAC of the Ministry of Petroleum & Natural Gas showed. Fuel demand in India, the world's third-biggest oil importer and consumer, fell 7.8% in June compared with a year earlier as surging coronavirus cases and rising retail prices hammered demand. Oil product exports fell about 6%, their first year-on-year fall since August 2019, primarily driven by declining diesel exports, which slid to their lowest since April last year. Shipments of diesel also registered their first year-on-year decline since August last year, falling 5.7% to 2.09 million tonnes.

Source: Refinitiv

## PRICES

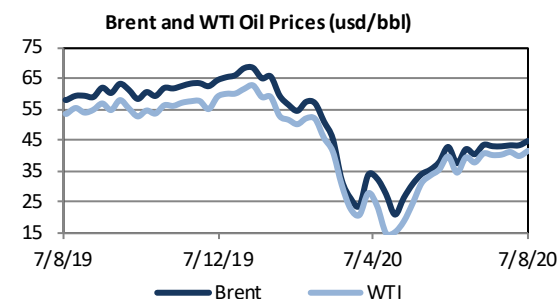
## BUNKER

		Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	266.0	264.0	+0.8%	-12.8%
	Fujairah	usd/t	276.0	271.0	+1.8%	-21.7%
	Singapore	usd/t	280.5	286.0	-1.9%	-21.5%
0.5% LSFO	Rotterdam	usd/t	314.0	313.0	+0.3%	n.a.
	Fujairah	usd/t	345.0	347.5	-0.7%	n.a.
	Singapore	usd/t	349.0	342.5	+1.9%	n.a.
MGO	Rotterdam	usd/t	371.5	365.5	+1.6%	-28.7%
	Fujairah	usd/t	458.0	451.5	+1.4%	-31.1%
	Singapore	usd/t	386.0	389.0	-0.8%	-30.9%



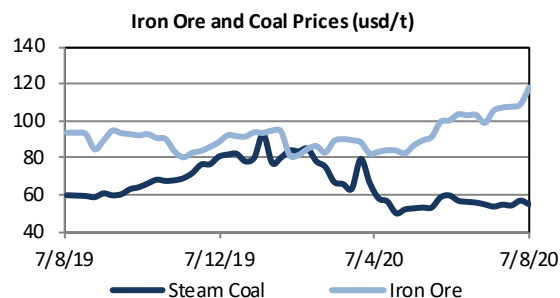
## OIL &amp; GAS

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	44.6	43.2	+3.3%	-23.0%
Crude Oil WTI	usd/bbl	41.6	39.9	+4.2%	-22.5%
Crude Oil Dubai	usd/bbl	44.0	42.8	+2.8%	-24.4%
Nat Gas Henry Hub	usd/mmbtu	2.26	1.87	+20.9%	+6.6%
Gasoline Nymex	usd/gal	1.21	1.16	+4.3%	-26.7%
ICE Gasoil	usd/t	371.0	364.8	+1.7%	-33.2%
Naphtha Tokyo	usd/t	388.1	368.7	+5.2%	-16.0%
Jet-Kerosene Asia	usd/bbl	43.6	43.4	+0.6%	-40.9%



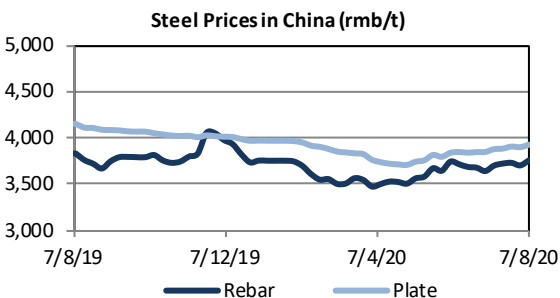
## COAL

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	55.2	57.2	-3.4%	-8.0%
Steam @ Newcastle	usd/t	54.6	62.5	-12.6%	-19.5%
Coking Coal Australia	usd/t	110.0	111.0	-0.9%	-29.9%



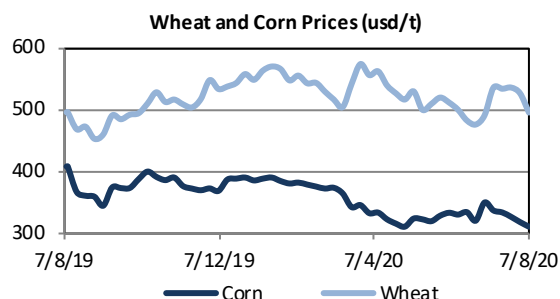
## IRON ORE AND STEEL

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	118.1	108.9	+8.4%	+26.1%
Iron Ore @Tangshan	rmb/t	932.0	867.0	+7.5%	+20.7%
Rebar in China	rmb/t	3,755	3,700	+1.5%	-2.0%
Plate in China	rmb/t	3,924	3,896	+0.7%	-5.6%
HR Coil in China	rmb/t	4,059	3,984	+1.9%	+3.9%
CR Sheet in China	rmb/t	4,486	4,414	+1.6%	+3.3%



## AGRICULTURAL

	Unit	07-Aug	31-Jul	W-o-W	Y-o-Y
Wheat	usd/t	494.5	526.3	-6.0%	-0.1%
Corn	usd/t	309.0	316.5	-2.4%	-24.1%
Soybeans	usc/bu	869.5	903.0	-3.7%	-0.0%
Palm Oil	usd/t	687.2	656.8	+4.6%	+35.1%







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