



weekly  
market  
report



Week 33/2020 (10 Aug – 16 Aug)

Comment: Japan's crude oil imports

# JAPAN’S CRUDE OIL IMPORTS

Japan is one of the largest consumers of oil in the world, relying exclusively on imports as a result of its negligible production.

Nevertheless, two decades of anaemic economic growth, and an aging and shrinking population, combined with improved energy efficiency, has resulted in a steady decline in crude oil imports.

Japan’s crude oil imports declined by -5.4% in full year 2018 to 149.2 mln tonnes, and then by -2.3% in 2019 to 145.8 mln t in 2019.

Japan is another country which has handled the Covid-19 crisis better than most other nations.

Nevertheless, the effects on the Japanese economy have been significant, especially in terms of dwindling demand for the country’s exports, and this is reflected in the raw material imports this year.

In the first 7 months of 2020, Japan imported 74.9 mln tonnes of crude oil by sea, according to vessel tracking data from Refinitiv.

This represents a net decline of -13.0% y-o-y, compared to the 86.0 mln tonnes imported in the same seven-month period of 2019.

Things were still Ok-ish in the first quarter of the year, but went into

freefall in the second quarter.

On a single-month basis, January 2020 was down -3.3% year-on-year to 12.6 mln tonnes, whilst February 2020 showed a -1.5% y-o-y decline to 11.8 mln tonnes.

In March 2020 arrivals rebounded slightly to 12.1 mln tonnes, up +2.0% m-o-m from February, but down -4.1% year-on-year.

April 2020 recorded again 11.6 mln tonnes, down -4.1% m-o-m from March, and -8.5% y-o-y drop from 11.6 mln tonnes last year.

From May, things went from bad to worse.

In May 2020 arrivals fell to 10.1 mln tonnes, down -12.9% m-o-m from April, and down -17.4% year-on-year.

In June, imports declined further to 7.3 mln tonnes, down -27.2% m-o-m and -33.3% year-on-year.

In July, they rebounded slightly to 9.3 mln tonnes, up +27.2% m-o-m but still down -25.5% year-on-year.

Japan has always depended heavily on imports from the Middle East.

In the first 7 months of 2020, as much as 91.5% of Japan’s crude imports were shipped from the Arabian Gulf.

Shipments from Saudi Arabia to Japan decreased by -11.4% y-o-y in Jan-Jul 2020, to 28.8 mln tonnes, from 32.5 mln tonnes in the same period last year. Saudi Arabia accounts now for 38.4% of Japan’s total crude imports.

Arrivals from Qatar also declined by -16.1% y-o-y in Jan-Jul 2020, to 7.2 mln tonnes, from 8.5 mln tonnes in the same period last year. Qatar accounts for 9.6% of Japan’s total crude imports.

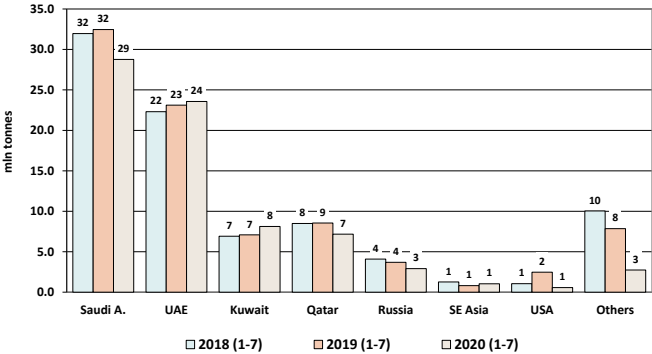
On the other hand, imports from the UAE increased by +2.0% year-on-year, to 23.6 mln tonnes, from 23.1 mln tonnes in the same period last year. The UAE accounts for 31.5% of Japan’s total crude imports.

Shipments from Kuwait also increased, by +14.6% year-on-year to 8.1 mln tonnes. Kuwait accounts for 10.8% of Japan’s total crude imports.

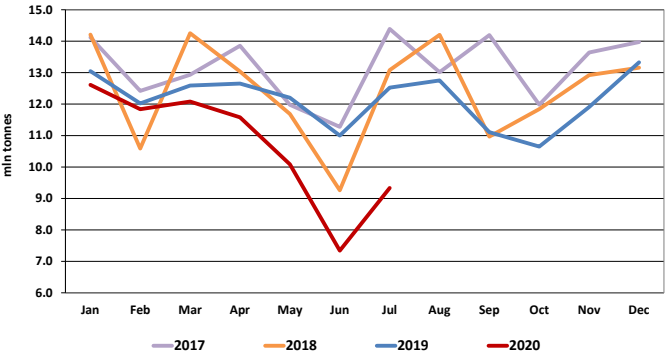
Elsewhere, shipments from Russia to Japan declined by -21.2% y-o-y to 2.9 mln tonnes.

Surprisingly, imports from the United States collapsed this year. They were down -77.0% y-o-y in Jan-Jul 2020 to 0.6 mln tonnes, from 2.5 mln tonnes in the same period last year.

Japan - Crude Oil Imports by Source in Jan-Jul  
(aug 2020 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Japan - Monthly Crude Oil Imports - Seasonality  
(aug 2020 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



# DRY CARGO

## CAPE SIZE MARKET

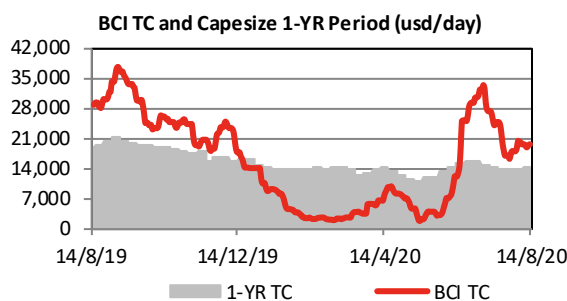
The Capesize market during the week recovered on Tubarao-Qingdao route but it lost ground and then it recovered quickly on W Australia-Qingdao route: as a result, 5TC average remained from Friday to Friday at \$19,900/d. Tubarao-Qingdao went up progressively from very high \$16/mt to \$18/mt, then it remained stable in the last two days of the week. Brazilian RV increased as well gaining \$1,000/d

and closing on Friday at \$19,000/d. Saldanha Bay-Qingdao route followed the same path: after gaining \$0.70/mt it closed the week at low \$14/mt. W Australia-Qingdao route was a bit swinging: opening on Monday losing \$0.35/mt and \$0.15/mt more on Tuesday, then it recovered quickly closing the week at \$8.43/mt. Pacific RV was a bit weaker: it lost \$500/d and it closed on Friday at \$21,800/d. The market in the

Atlantic basin seemed quite stable at mid-\$9/mt on Bolivar-Rotterdam route; rates on TransAtlantic lost almost \$1,000/d at the beginning of the week but then they remained stable at low \$18,000/d. Fronthaul followed the same path: rates reached mid \$34,000/d on Tuesday and then remained stable during the whole week at mid/low \$34,000/d.

No activity reported on period.

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
BCI TC Avg.	usd/day	19,916	19,912	+0.0%	-31.6%
C8 Transatlantic r/v	usd/day	18,265	19,240	-5.1%	-41.2%
C14 China-Brazil r/v	usd/day	19,059	17,486	+9.0%	-28.0%
C10 Pacific r/v	usd/day	21,896	22,383	-2.2%	-23.8%
1 Year TC Period	usd/day	14,500	14,000	+3.6%	-23.7%



## PANAMAX MARKET

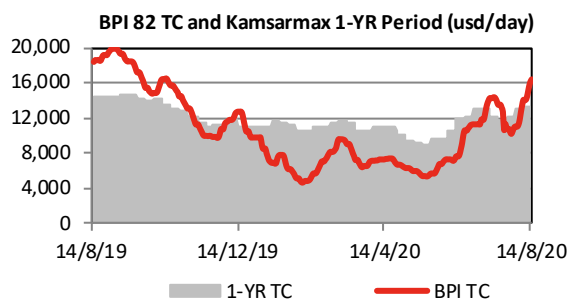
A ramp up in rates was recorded in N Atlantic thanks to a short position list of units among charterers had to choose. A Kamsarmax was rumoured at \$22,500/d for a quick Baltic RV. Rates on Fronthaul from S America maintained healthy levels: a Kamsarmax was fixed at \$15,000/d basis dely dop Taichung while a 2001 built Panamax was rumoured at \$12,500/d from Spore for the same trip.

The market in the Pacific basin showed some increases: it benefitted from a shorter position list created by an increasing demand for units for USG and ECSAm grains. A Kamsarmax with S China dely was fixed at \$15,500/d from EC Australia to Japan. As regards grain activity on NoPac, rates boosted too due to a short position list: a 77,000 dwt was rumoured at \$13,000/d basis dely dop Shanghai on NoPac RV. A

Kamsarmax was rumoured at \$18,000/d basis dely dop Manila to India with Australian coal. Limited activity from SAfr with only few bids recorded.

On period, a fancy eco-Kamsarmax was rumoured at \$14,500/d basis dely dop CJK for 5/8 months, while another nice new building scrubber-fitted unit was fixed a tick below \$15,000/d for 4/7 months with redely S Korea.

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
BPI 74 TC Avg.	usd/day	15,079	12,734	+18.4%	-12.3%
BPI 82 TC Avg.	usd/day	16,415	14,070	+16.7%	-10.8%
P1_82 Transatlantic r/v	usd/day	20,450	15,260	+34.0%	-7.3%
P2_82 Skaw-Gib Trip F. East	usd/day	27,136	23,364	+16.1%	-11.1%
P3_82 Pacific r/v	usd/day	14,552	13,242	+9.9%	-6.4%
1 Yr TC Period Panamax	usd/day	11,500	11,250	+2.2%	-8.0%
1 Yr TC Period Kamsarmax	usd/day	13,250	13,000	+1.9%	-8.6%



## SUPRAMAX & HANDYSIZE MARKET

### US ATLANTIC SOUTH AMERICA

Despite the expectations rates in the Supramax and Ultramax segments maintained decent levels, even if not too much activity was recorded.

On TransAtlantic RV rates were pretty unchanged: on Supramax rates were still in the \$15,000/d and on Ultramax still in the \$18,000/d. The same happened on Fronthaul: rates on Ultramax were still in the mid \$20,000/d while on Supramax were still close to \$20,000/d like previous week.

Rates in the Handysize segment maintained the top reached some

weeks before: on TransAtlantic RV, 32/35,000 dwt units were around \$10,000/d while larger 36/39,000 dwt units were in the \$13/14,000/d.

Upwards trend in the Supramax and Ultramax segments: rates on Ultramax in fact were very close to rates on Panamax units, on same biz.

At the beginning of the week, a 63,000 dwt was rumoured at \$14,250/d from Brazil to Spain, another one was fixed from Santos to S China at \$14,000/d + 400,000 bb while a third one was rumoured

at \$24,250/d + 425,000 bb. A 62,000 dwt was rumoured at \$15,000/d + 500,000 bb to F East and a 66,000 dwt was on subs at \$15,500/d + 550,000 bb.

Near the weekend, a 61,000 dwt was rumoured at \$17,000/d for a trip to Turkish Med.

In the Handysize segment in ECSAm the market showed a quite different tone: owners struggled to achieve rates similar to previous week. A nice 28,000 dwt was rumoured from Rio de Janeiro for a trip to Ecuador/WC Guatemala range at \$13,250/d.

### N EUROPE MEDITERRANEAN

In Cont no fixtures were reported, at least it seemed that the interest was all on smaller sizes.

A 32,000 dwt was fixed at \$12,000/d for scrap down to E Med and a 34,000 dwt was fixed passing Skaw at \$10,000/d for clean cargo into Med. The market was stronger on big Handies as demand of such size was higher than tonnage availability.

Rates on Baltic RV were rumoured at \$9/9,500/d. Owners of fancy Handies open in Cont saw rates

around \$14,000/d for trips into USG and \$16,500/d for trips to SAfr.

The market in BSea/Med area pushed a little in owners' favour both on Supramax and on Handysize units. Rates on Fronthaul were at the end of the week approximately at \$24,000/d on Supramax units basis dely Canakkale while rates for Atlantic business were around low teens equivalent for Constanza-Terragona. A 35,000 dwt was

rumoured at \$11,500/d for a trip to Cont.

### INDIA S AFRICA

The market kept increasing in the area, following the upwards trend of previous week. A 56,000 dwt was rumoured at \$12,000/d for a trip via MEG to SE Asia.

After a slow Monday, numbers from ECI started pushing up: rates on Supramax units were around \$14,000/d early in the week and on Ultramax at \$17,000/d towards

end of week. Rates on Ultramax units from SE Asia as well seemed to be over \$12,000/d for trips via ECI to China with iron ore cargoes. Demand was still healthy going into the weekend: Supramax units were fixed over \$15,000/d for ECI-China. Few Supramax units were fixed around mid \$12,000/d + 250,000 bb for trips to F East from SAfr,

towards end of week similar levels were rumoured on Supramax units with redely in SE Asia. Also towards end of the week, Ultramax units were fixed in the region of \$12,500/d – high \$12,000/d + 250/275,000 bb for SAfr coal cargoes to Pakistan/WCI range.

# SUPRAMAX & HANDYSIZE MARKET

## FAR EAST PACIFIC

Rates seemed to stop falling on all sizes in F East. A little growth on demand for Supramax and Ultramax units together with fresh demand for shipments from N Pacific brought hopes to owners: it seemed that rates may start improving in the near future. A crown 57 unit with dely N China was fixed at \$8,750/d for a trip via

Portland back to China and a Tess58 got \$9,500/d for an Australia RV with dely Shanghai and redely Vietnam. A 57,000 dwt with dely Thailand was fixed at \$6,750/d to load clinkers via Indonesia to Bangladesh and a large Ultramax was on subs for a trip from central China to N Europe at \$4,500/d for first 68 days and thereafter at

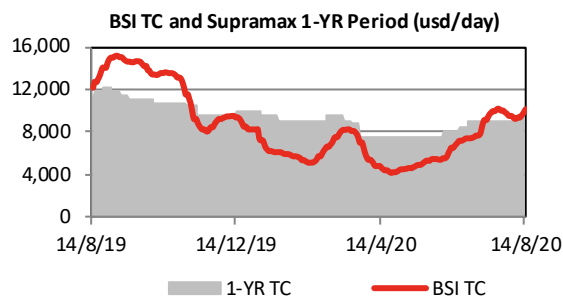
\$11,000/d.

A bit of period activity reported: a 61,000 dwt was rumoured at \$10,500/d from F East for a 4/6 months biz.

A 32,000 dwt with dely Port Klang was fixed at \$6,500/d for a trip with alumina via Indonesia to Malaysia.

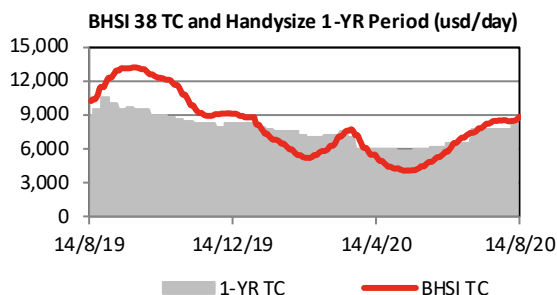
## SUPRAMAX

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	10,194	9,408	+8.4%	-16.6%
S4A_58 USG-Skaw/Pass	usd/day	17,484	17,763	-1.6%	-0.4%
S1C_58 USG-China/S Jpn	usd/day	25,258	25,183	+0.3%	-1.9%
S9_58 WAF-ECSA-Med	usd/day	9,421	8,800	+7.1%	-30.5%
S1B_58 Canakkale-FEast	usd/day	24,921	20,500	+21.6%	-1.9%
S2_58 N China Aus/Pac RV	usd/day	8,686	7,986	+8.8%	-16.1%
S10_58 S China-Indo RV	usd/day	8,122	7,303	+11.2%	-21.0%
1 Year TC Period Supramax	usd/day	9,500	9,000	+5.6%	-15.6%
1 Year TC Period Ultramax	usd/day	11,250	10,750	+4.7%	-8.2%



## HANDYSIZE

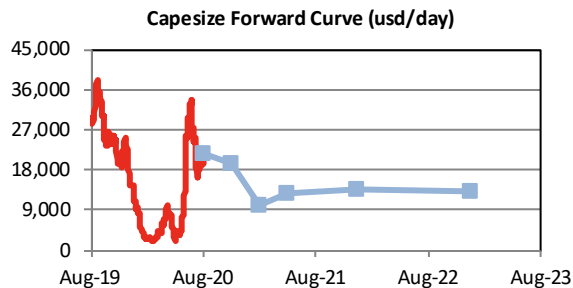
	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	n.a.	6,509	n.a.	n.a.
BHSI_38 TC Avg.	usd/day	8,846	8,475	+4.4%	-13.4%
HS2_38 Skaw/Pass-US	usd/day	8,829	7,636	+15.6%	-0.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,583	12,533	+0.4%	-26.9%
HS4_38 USG-Skaw/Pass	usd/day	11,388	10,969	+3.8%	-14.9%
HS5_38 SE Asia-Spore/Japan	usd/day	8,006	8,006	+0.0%	-8.0%
HS6_38 Pacific RV	usd/day	7,275	7,238	+0.5%	-11.9%
1 Year TC Period 32,000 dwt	usd/day	8,250	7,750	+6.5%	-8.3%
1 Year TC Period 38,000 dwt	usd/day	9,000	8,250	+9.1%	n.a.



# DRY BULK FFAS (Baltic Forward Assessments)

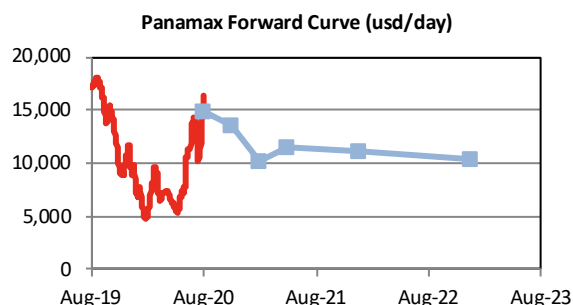
## CAPE SIZE

	Unit	14-Aug	07-Aug	W-o-W	Premium/ Discount
Aug-20	usd/day	20,634	19,819	+4.1%	+3.6%
Sep-20	usd/day	22,597	21,391	+5.6%	+13.5%
Oct-20	usd/day	21,988	20,753	+6.0%	+10.4%
Aug/Sep 20	usd/day	21,616	20,605	+4.9%	+8.5%
Q4 20	usd/day	19,626	19,146	+2.5%	-1.5%
Q1 21	usd/day	9,869	9,763	+1.1%	-50.4%
Q2 21	usd/day	12,588	12,506	+0.7%	-36.8%
Cal 21	usd/day	13,760	13,615	+1.1%	-30.9%
Cal 22	usd/day	13,075	13,150	-0.6%	-34.3%



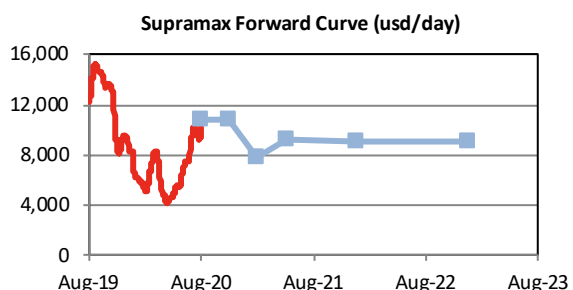
## PANAMAX (82k)

Aug-20	usd/day	14,889	14,424	+3.2%	-9.3%
Sep-20	usd/day	14,674	14,580	+0.6%	-10.6%
Oct-20	usd/day	14,424	14,389	+0.2%	-12.1%
Aug/Sep 20	usd/day	14,781	14,502	+1.9%	-10.0%
Q4 20	usd/day	13,633	13,803	-1.2%	-16.9%
Q1 21	usd/day	10,245	10,339	-0.9%	-37.6%
Q2 21	usd/day	11,414	11,580	-1.4%	-30.5%
Cal 21	usd/day	11,098	11,192	-0.8%	-32.4%
Cal 22	usd/day	10,458	10,480	-0.2%	-36.3%



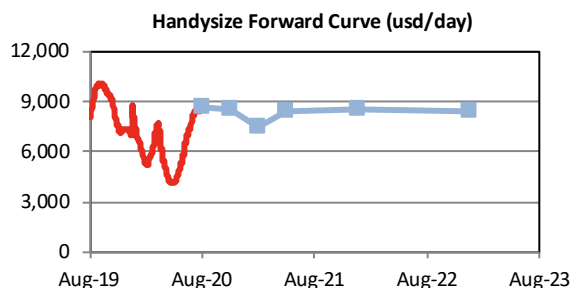
## SUPRAMAX (58k)

Aug-20	usd/day	10,339	10,307	+0.3%	+1.4%
Sep-20	usd/day	11,361	11,364	-0.0%	+11.4%
Oct-20	usd/day	11,421	11,143	+2.5%	+12.0%
Aug/Sep 20	usd/day	10,850	10,836	+0.1%	+6.4%
Q4 20	usd/day	10,775	10,629	+1.4%	+5.7%
Q1 21	usd/day	7,836	7,982	-1.8%	-23.1%
Q2 21	usd/day	9,175	9,275	-1.1%	-10.0%
Cal 21	usd/day	9,143	9,196	-0.6%	-10.3%
Cal 22	usd/day	9,014	8,932	+0.9%	-11.6%



## HANDYSIZE (38k)

Aug-20	usd/day	8,522	8,354	+2.0%	-3.7%
Sep-20	usd/day	8,772	8,554	+2.5%	-0.8%
Oct-20	usd/day	8,910	8,704	+2.4%	+0.7%
Aug/Sep 20	usd/day	8,647	8,454	+2.3%	-2.2%
Q4 20	usd/day	8,564	8,458	+1.3%	-3.2%
Q1 21	usd/day	7,541	7,516	+0.3%	-14.8%
Q2 21	usd/day	8,504	8,547	-0.5%	-3.9%
Cal 21	usd/day	8,566	8,566	+0.0%	-3.2%
Cal 22	usd/day	8,491	8,485	+0.1%	-4.0%



## TANKER

## CRUDE OIL TANKER MARKET

In the VLCC segment rates were pretty much static with MEG-West still at WS20.

In the Suezmax segment the market weakened in all areas: rates for 130,000 mt cargoes on MEG-Europe went down to WS45 and for 135,000 mt cargoes on BSea/Med down to WS 57.5 whilst CPC-Korea deals were rumoured at \$2.9 mln. MEG-West route was

mostly inactive with rates that assessed in the low twenties in Med.

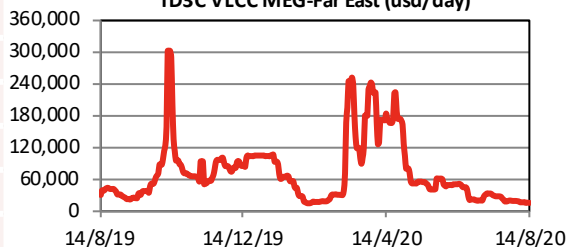
In the Aframax segment rates in NW Europe were still near “previous week highs” while in Med owners finally gained few points: rates on 80,000 mt cargoes were rumoured at WS65 from Ceyhan and at WS67.5 from CPC. By contrast, rates for 70,000 mt

cargoes from USG to Europe went down to WS70.

## VLCC

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.50	20.68	-0.9%	-16.8%
TD1 MEG-USG	usd/day	2,744	3,024	-9.3%	+109%
TD2 MEG-Spore	ws	33.42	34.38	-2.8%	-39.3%
TD3C MEG-China	ws	32.75	33.67	-2.7%	-39.6%
TD3C MEG-China	usd/day	15,413	16,569	-7.0%	-49.1%
TD15 WAF-China	ws	37.83	37.83	+0.0%	-30.7%
Avg. VLCC TCE	usd/day	9,078	9,796	-7.3%	-42.5%
1 Year TC Period	usd/day	37,000	37,000	+0.0%	+8.8%

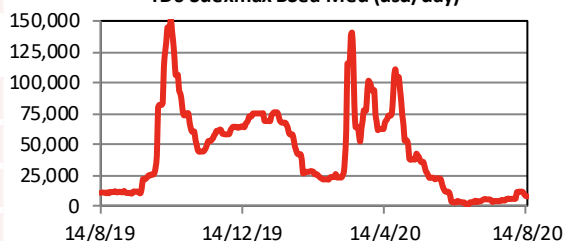
TD3C VLCC MEG-Far East (usd/day)



## SUEZMAX

TD6 BSea-Med	ws	58.44	63.39	-7.8%	-15.8%
TD6 BSea-Med	usd/day	8,143	12,036	-32.3%	-26.5%
TD20 WAF-Cont	ws	44.68	49.09	-9.0%	-21.7%
MEG-EAST	ws	50.00	50.00	+0.0%	-35.5%
TD23 MEG-Med	ws	21.14	22.79	-7.2%	-34.5%
Avg. Suezmax TCE	usd/day	9,392	12,742	-26.3%	-21.4%
1 Year TC Period	usd/day	24,000	24,000	+0.0%	-2.0%

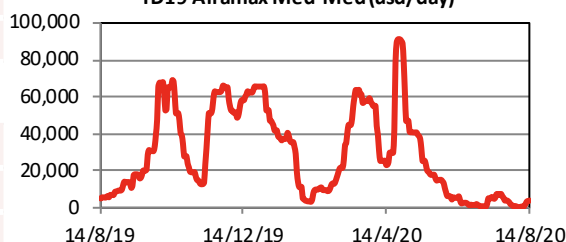
TD6 Suezmax BSea-Med (usd/day)



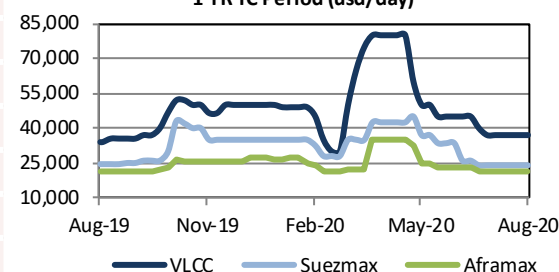
## AFRAMAX

TD7 NSea-Cont	ws	85.31	82.81	+3.0%	+0.7%
TD7 NSea-Cont	usd/day	6,843	5,340	+28.1%	+88.8%
TD17 Baltic-UKC	ws	60.31	57.19	+5.5%	+8.5%
TD17 Baltic-UKC	usd/day	10,152	8,250	+23.1%	+391.4%
TD19 Med-Med	ws	65.63	58.44	+12.3%	-10.2%
TD19 Med-Med	usd/day	3,778	484	+680.6%	-22.6%
TD8 Kuwait-China	ws	64.17	66.67	-3.7%	-38.3%
TD8 Kuwait-China	usd/day	5,877	6,843	-14.1%	-57.6%
TD9 Caribs-USG	ws	70.31	78.13	-10.0%	-6.3%
TD9 Caribs-USG	usd/day	5,351	8,326	-35.7%	+35.7%
Avg. Aframax TCE	usd/day	6,571	6,228	+5.5%	-1.6%
1 Year TC Period	usd/day	21,000	21,000	+0.0%	-2.3%

TD19 Aframax Med-Med (usd/day)



1 YR TC Period (usd/day)





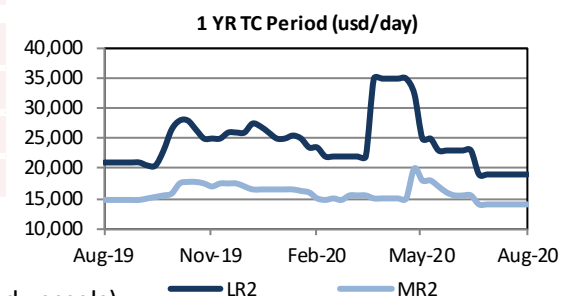
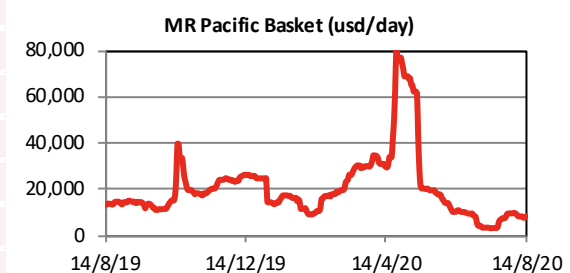
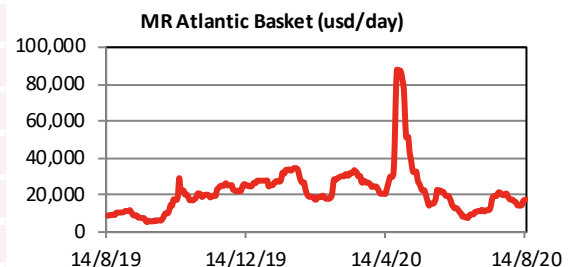
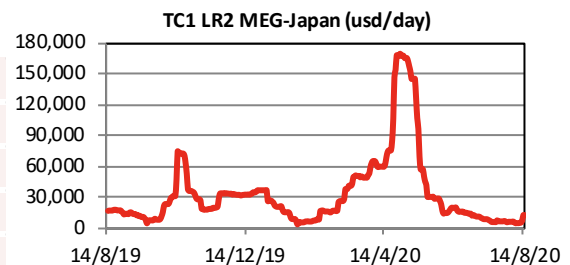
## PRODUCT TANKER MARKET

Busy week in the East for LR1 and LR2: last done on MEG-West were at \$1.7 mln. The position list kept decreasing, rates will further move up. Rates on MEG-Japan were at 75@77.5. In Med/UKC the position list of Handies did not improve mainly because many units failed and remained unemployed. CrossMed was at 30@80, with plus 5 points if loadings BSea. In the MR segment, the number of cargoes remained weak: 37,000 Cpp on TA from Med were at WS85 with no signs of recovery due to a lack of

activity with same destinations. 37,000 mt cargoes from Cont were at WS80 on TA, with plus 20 points if discharge WAfr. Same sentiment of weakness in UKC: rates were at 30@90 on Baltic-UKC and at 30@85 on a CrossUKC voyage, due to the lack of cargoes and the long position list. A Cont-Med voyage was 30@75. In the dirty market, it was a slow start of week in Med with many prompt units recorded and no cargoes quoted. Activity started on Tuesday and kept increasing on Wednesday: owners

put units on subs with rates at 30@90 on CrossMed and at 30@100 on BSea/Med. Almost no 45,000 mt cargoes reported in the market: owners looked at MR units to cover Handysize' cargoes. In UKC the market was quieter compared to previous week: charterers managed to push rates few points down to 30@120 on Baltic-UKC and CrossUKC. No fixtures recorded in the Panamax segment: rates remained stable at 55@60 on TransAtlantic both from Med and from UKC.

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	77.94	55.94	+39.3%	-28.9%
TC1 MEG-Japan (75k)	usd/day	13,099	5,319	+146.3%	-27.5%
TC8 MEG-UKC (65k)	usd/mt	22.84	17.23	+32.6%	-13.2%
TC5 MEG-Japan (55k)	ws	92.22	60.28	+53.0%	-14.0%
TC5 MEG-Japan (55k)	usd/day	12,591	4,388	+186.9%	+4.1%
TC2 Cont-USAC (37k)	ws	80.83	89.72	-9.9%	-14.9%
TC2 Cont-USAC (37k)	usd/day	5,000	6,682	-25.2%	+9.6%
TC14 USG-Cont (38k)	ws	117.50	92.14	+27.5%	+43.7%
TC14 USG-Cont (38k)	usd/day	12,726	7,782	+63.5%	+305.3%
TC9 Baltic-UKC (22k)	ws	90.00	92.50	-2.7%	-20.8%
TC6 Med-Med (30k)	ws	80.94	80.63	+0.4%	-19.5%
TC7 Spore-ECAU (30k)	ws	93.61	96.00	-2.5%	-46.0%
TC7 Spore-ECAU (30k)	usd/day	6,008	6,412	-6.3%	-62.5%
TC11 SK-Spore (40k)	usd/day	2,503	2,418	+3.5%	-72.7%
MR Pacific Basket	usd/day	7,905	7,862	+0.5%	-40.3%
MR Atlantic Basket	usd/day	17,859	14,508	+23.1%	+89.8%
LR2 1 Year TC Period	usd/day	19,000	19,000	+0.0%	-9.5%
MR2 1 Year TC Period	usd/day	14,000	14,000	+0.0%	-5.1%
TD12 Cont-USG (55k)	ws	60.50	61.21	-1.2%	-35.3%
TD18 Baltic-UKC (30K)	ws	119.00	123.50	-3.6%	-19.1%
BSea-Med (30k)	ws	100.0	100.0	+0.0%	-23.1%
Med-Med (30k)	ws	90.0	87.5	+2.9%	-25.0%



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

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
Northbound	days	1.0	1.0	+0.0%	-33.3%
Southbound	days	1.0	1.0	+0.0%	+0.0%



# CONTAINERS

Extremely quiet week in the container market: this was mainly due to the peak of summer holidays but also the number of available units reduced considerably, mostly for larger sizes (3000 teu upward).

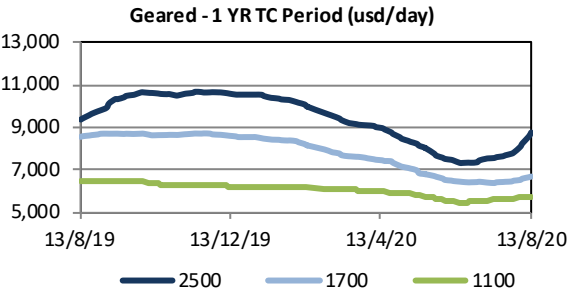
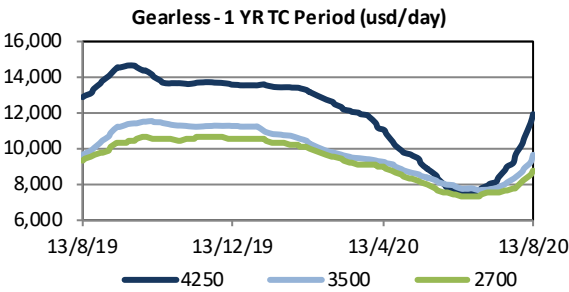
## FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Eleni T	2009	4253	2850	no	Fixed to Cosco	10/12 m	\$12000/d
TRF Partici	2010	3534	2357	no	Fixed to CMA CGM	7/9 m	\$11,100/d
Atlantic Flosta	2002	2474	1890	yes	Extended to Global Feeder Shipping	3/5 m	\$8,800/d
Ludwig Schulte	2008	1740	1259	yes	Fixed to OOCL	3/5 m	\$6,500/d
Hansa Neuburg	2010	1732	1275	yes	Extended to Hapag Lloyd	2/6 m	\$5,650/d
Cape Fawley	2008	1440	1050	no	Fixed to GSL	2/3 m	\$6,800/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

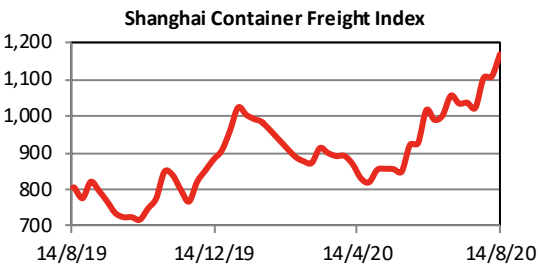
	Unit	13-Aug	06-Aug	W-o-W	Y-o-Y
ConTex	index	368	349	+5.4%	-12.8%
4250 teu (1Y, g'less)	usd/day	11,948	10,629	+12.4%	-8.0%
3500 teu (1Y, g'less)	usd/day	9,633	8,897	+8.3%	-0.8%
2700 teu (1Y, g'less)	usd/day	8,723	8,219	+6.1%	-7.2%
2500 teu (1Y, geared)	usd/day	8,181	7,832	+4.5%	-9.0%
1700 teu (1Y, geared)	usd/day	6,670	6,571	+1.5%	-22.4%
1100 teu (1Y, geared)	usd/day	5,734	5,682	+0.9%	-11.3%



## CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
Comprehensive Index	index	1,168	1,107	+5.5%	+45.3%
Services:					
Shanghai - North Europe	usd/teu	916	910	+0.7%	+12.8%
Shanghai - Mediterranean	usd/teu	967	940	+2.9%	-4.9%
Shanghai - WC USA	usd/teu	3,406	3,144	+8.3%	+149.0%
Shanghai - EC USA	usd/teu	3,913	3,504	+11.7%	+53.9%
Shanghai - Dubai	usd/teu	780	783	-0.4%	+14.0%
Shanghai - Santos	usd/teu	1,309	963	+35.9%	-35.5%
Shanghai - Singapore	usd/teu	134	134	+0.0%	+11.7%



## NEWBUILDINGS / FINANCE

Quite active week in terms of newbuilding activity in the dry bulk segment, especially in the Ultramax one. Danish Owner Norden extended their commitment with Nacks confirming 2 x options for delivery in Feb and June 2022: price should be in line with the original order of 4 x units which was region \$22.8 mln per ship. Allegedly NACKS also firmed an

order for other 2 x 61,000 dwt units of same design with Turkish Owners Turgu Aydin for delivery from August 2021, no price emerged for this order.

Major Turkish owners Densay selected Xiangyu shipyard to award a contract for 3 x 63,500 dwt Ultramax units sdari design for delivery from end 2021 into Q1 2022: there are not official prices

but we believe they order may span around \$23.5 mln per ship.

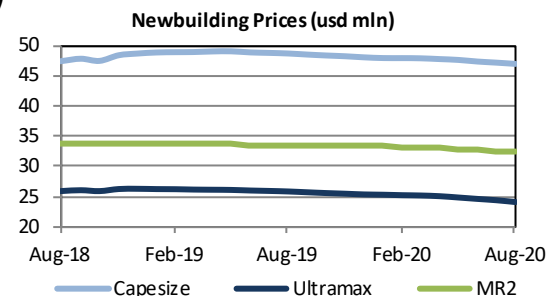
No relevant new orders to report in the tanker or gas sector apart HMD receiving a firm commitment from Nisshin for 2 x 50,000 dwt MR2 for delivery end of 2021. We understand the price is somewhere around \$36 mln with speculation that the ships may be delivered scrubber fitted.

### NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
Bulk	61,000	2021	NACKS	Turgu Aydin	n.a.	2 units
Bulk	63,500	2021-22	Xiangyu	Densay	n.a.	3 units, sdari design
Prod	50,000	2021	HMD	Nisshin	36	2 units

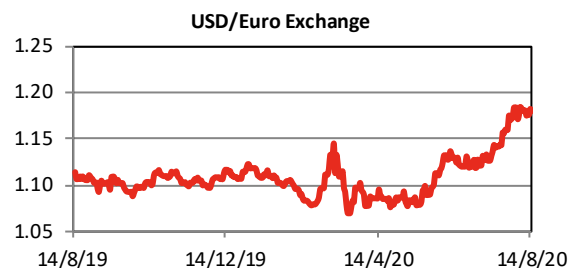
### INDICATIVE NEWBUILDING PRICES (CHINA)

	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%



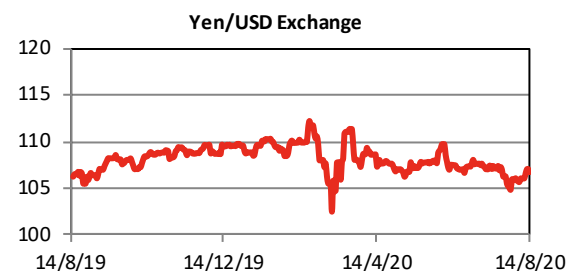
### INTEREST RATES

	Libor USD	Libor Euro	Euribor Euro
6 Months	0.33	-0.47	-0.43
12 Months	0.46	-0.35	-0.35



### INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.27	0.37	0.51	0.70	0.89	0.99
Euro	-0.39	-0.34	-0.27	-0.14	0.05	0.11



### EXCHANGE RATES

	14-Aug	07-Aug	W-o-W	Y-o-Y
USD/Euro	1.18	1.18	-0.0%	+5.9%
Yen/USD	106.60	105.92	+0.6%	+0.5%
SK Won/USD	1,185	1,185	-0.0%	-2.5%
Ch Yuan/USD	6.95	6.97	-0.3%	-1.2%

## SECONDHAND / DEMOLITION

In the dry bulk market, during the week, offers were invited on scrubber fitted Capesize Jubilant Excellence 180,000 dwt built in 2013 at Koyo: the vessel seemed to be sold at \$24.5 mln.

Furthermore, 3 x Supramax units DD Ege, DD Karadenisz and DD Marmara 57,000 dwt built in 2012 at STX were reported sold at \$30 mln en bloc.

Two weeks ago, Panworld 56,000 dwt built in 2012 by Hyundai Mipo was reported at \$10.2 mln.

In the Handysize segment more activity was recorded during the

week: a Pioneer controlled unit Falcon Bay 38,000 dwt built in 2015 at Yangzhou was sold at \$13.5 mln (basis SS/DD due to client of Pola Maritime). One month ago, Cielo di Cartagena 39,000 dwt built in 2015 at Yangfan was done at \$13.5 mln. Furthermore, Koznitza 32,000 dwt built in 2010 at Liaoning was sold at \$5 mln and Westgate 28,000 dwt built in 2011 at I-S was reported at \$6.5 mln.

In the tanker market a vintage Suezmax Sonangol Kizomba 157,000 dwt built in 2001 by Daewoo was reported sold at \$12.5

mln. Back in April Cap Diamant 160,000 dwt built in 2001 at Hyundai was sold at \$21 mln.

A sale and lease back deal involved 2 x modern MR tankers GW Fortune and GW Dolphin 55,000 dwt built in 2020 at Chengxi were purchased at \$34.7 and \$36.6 mln by client of CSSC Shipping and chartered back for 10 years at \$8,300/d.

## SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Ikan Salmon	61,000	2012	Imabari	undisclosed buyer	13.75	prompt delivery
Bulk	Sam Hawk	57,000	2013	STX	undisclosed buyer	10.65	at auction in India, BWTS (Miura) fitted
Bulk	Raffles Quay	53,000	2006	New Century	undisclosed buyer	5.25	SS/DD 4/2021
Bulk	Falcon Bay	38,000	2015	Yangzhou	Pola	13.5	SS/DD 8/2020, possibly sister ship involved
Bulk	Maple Ocean	28,000	2012	Imabari	undisclosed buyer	8	3 years BBHP, SS/DD 6/2022
Crude	Sonangol Kizomba	158,000	2001	Daewoo	undisclosed buyer	12.5	
Crude	Minerva Astra	105,000	2001	Daewoo	Golden Lotus	10.5	SS/DD 6/2021
Prod	Archangelos Gabriel	72,000	2005	Hudong	CST	7	Old sale delivered
Prod	GW Fortune	55,000	2020	Chengxi	CSSC Shipping	34.7	sale and leaseback for 10 years at abt USD 8,300/d
Prod	GW Dolphin	55,000	2020	Chengxi	CSSC Shipping	36.6	sale and leaseback for 10 years at abt USD 8,300/d

## BALTIC SECONDHAND ASSESSMENTS

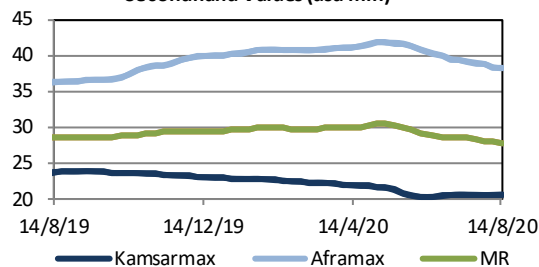
	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
Capesize	usd mln	31.3	31.4	-0.2%	-11.9%
Kamsarmax	usd mln	20.7	20.7	+0.2%	-12.8%
Supramax	usd mln	15.1	15.1	+0.1%	-14.3%
VLCC	usd mln	70.3	70.5	-0.2%	+0.2%
Suezmax	usd mln	48.6	48.7	-0.3%	n.a.
Aframax	usd mln	38.2	38.3	-0.3%	+5.5%
MR Product	usd mln	27.9	28.0	-0.4%	-2.4%

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

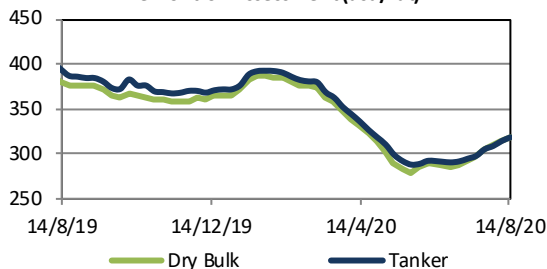
## SHIP RECYCLING ASSESSMENT

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
Dry Bulk	usd/ldt	319.4	315.2	+1.4%	-16.2%
Tanker	usd/ldt	318.5	314.5	+1.3%	-19.2%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



## DRY BULK NEWS

### Derecho winds tear through U.S. farmland, leave 500,000-plus without power

A storm packing hurricane-force winds tore across the U.S. Midwest, causing widespread property damage in cities and rural towns and leaving more than half a million homes and businesses without power. The storm compounded troubles for a U.S. farm economy already battered by extreme weather, the U.S.-China trade war and most recently, the disruption caused to labour and consumption by the COVID-19 pandemic. It toppled grain bins in dozens of counties and tore into livestock farms in Iowa, the nation's top hog and corn producer. Bin losses, ahead of this fall's harvest, could leave some farmers scrambling to find storage for their crops, said agronomists.

### China produces record crude steel in July on strong demand

China produced a record amount of crude steel in July as the government boosted infrastructure spending, while the manufacturing sector rebounded as the world's second-largest economy reopened after lockdown restrictions. The world's largest steel producer churned out 93.36 million tonnes of crude steel last month, 1.9% higher than the output seen in June and up 9.1% from July 2019, according to data from the NBS. For the first seven months of the year, China produced 593.17 million tonnes of crude steel, rising 2.8% from the same period in 2019, the NBS data showed.

### EU re-introduces maize import tariff with 5.48 euro/T levy

The European Union has re-introduced an import duty for maize (corn), setting a levy of 5.48 euros (\$6.42) per tonne, the bloc announced in its official journal. The tariff, effective as of Wednesday, will also apply to rye and sorghum imports. The bloc in late April imposed an import duty after a slump in U.S. prices to a 10-year low linked to the coronavirus pandemic, ending an extended period of zero

tariffs. The bloc then raised the levy to as much as 10.40 euros before reducing it in stages back to zero as maize prices rebounded.

### China's steel body expects iron ore port congestion to ease by end of August

The China Iron and Steel Association (CISA) said that iron ore discharging difficulties and port congestion issues are likely to ease in mid- or late-August as the weather improves and the coronavirus is under control. The number of iron ore vessels stuck at ports has increased recently due to inclement weather conditions, restrictions to contain the pandemic and ships arriving at the same time, according to the CISA, disrupting flows of the key steelmaking ingredient. Iron ore vessels awaiting discharge at Chinese ports were carrying a combined 17.46 million tonnes of iron ore as of Aug. 11, according to vessel-tracking data compiled by Refinitiv.

### Paraguayan grains barges freed to navigate thanks to water release from dams

More than a hundred barges with 115,000 tonnes of Paraguayan grains began to sail to ports in the region, thanks to a discharge of water from the Itaipu and Yacyreta dams that raised the height of the Parana River, the government said. The Parana is the region's key commodities superhighway used to send soy and other farm products to export hubs. But the waterway has suffered unusually low water levels in 2020 due to dryness in Paraguay, southern Brazil and Argentina. The three countries, the world's biggest international soybean suppliers after the United States, co-own the dams. The release of water is the second emergency measure taken by the dams this year.

### China July aluminium output hits record amid stellar price rally

China's monthly aluminium output rose to a record high in July, official data showed, as the longest rally in domestic prices in more than a decade

prompted smelters to restart production and launch new capacity. The world's top producer of the metal churned out 3.10 million tonnes of primary aluminium last month, up 3.1% from a year earlier, the National Bureau of Statistics said. The total was up 2.8% from June and just beat the previous monthly record of 3.051 million tonnes, set in December 2018. Output works out at about 100,000 tonnes per day in July, roughly equal to the record daily high rate seen in June, which had one less day. Shanghai aluminium prices rose for a fourth straight month in July, adding 7.9%, and hitting their highest level in more than two years amid a strong recovery in demand in China following the coronavirus outbreak.

### Australia's Port Hedland iron ore exports to China fall 17.5% in July

Australia's iron ore shipments to China from the hub of Port Hedland fell 17.5% to 38.1 million tonnes in July from the previous month, data from the Pilbara Ports Authority showed. Exports were down from 46.2 million tonnes in June, the data showed. Port Hedland is used by three of Australia's top four iron ore miners: BHP Group, Fortescue Metals Group and Gina Rinehart's Roy Hill.

### China buys U.S. soybeans for seventh day in a row

The U.S. Agriculture Department said Chinese buyers booked deals to buy 197,000 tonnes of U.S. soybeans, the seventh weekday in a row that the government has reported a sale to the world's top buyer of the oilseed. In a separate report, USDA said weekly export sales of soybeans through Aug. 6 totalled 2.13 million tonnes, the most since November 2016. USDA boosted its 2020/21 U.S. soybean export forecast by 75 million bushels to 2.125 billion bushels in its monthly World Agriculture Supply and Demand Estimates report it released on Wednesday.

Source: Refinitiv

## OIL & GAS NEWS

### India's weak fuel demand drags on as virus crisis worsens

India's fuel demand dragged lower in July, posting its fifth consecutive year-on-year decline, government data showed as a spike in coronavirus cases and floods in many parts of the country restricted economic activity. Consumption of refined fuels, a proxy for oil demand, fell to 15.68 million tonnes in July, 11.7% lower compared with a year earlier and 3.5% below the prior month. Sales of gasoline, or petrol, fell by 10.3% from a year earlier to 2.26 million tonnes, and were down 0.8% from 2.28 million tonnes in June. Demand for fuel was also impacted as higher retail prices dented demand in the world's third-biggest oil consumer and as virus cases continue to explode. In addition, heavy rains and floods have affected millions of people and battered industrial and construction activity in some Indian states.

### U.S. crude output drop in 2020 to be steeper than last forecast

U.S. crude oil production is expected to fall by 990,000 bpd this year to 11.26 million bpd, the U.S. EIA said, a steeper decline than its forecast last month for a decline of 600,000 bpd. The agency also expects U.S. petroleum and other liquid fuel consumption to drop 2 million bpd to 18.46 million bpd in 2020, a slightly smaller decline than its previous forecast for a drop of 2.12 million bpd. For 2021, U.S. crude output is expected to slump 120,000 bpd to 11.14 bpd, a much smaller decline than the 620,000 bpd the agency previously forecast. U.S. oil demand in 2021 is expected to rise by 1.57 million bpd to 20.03 million bpd, compared to a previous estimate for an increase of 1.6 million bpd.

### China's July refinery output hits new peak as top plants return from overhauls

China's refinery output rose 12.4% in July from the same month a year earlier, hitting a record high as several top state plants resumed operations

after overhauls. China processed 59.56 million tonnes of crude oil last month, according to data released by the NBS, equivalent to about 14.03 million bpd. Throughput for the first seven months totalled 378.65 million tonnes, or about 12.98 million bpd, up 2.3% from the same period a year ago.

### OPEC trims 2020 oil demand, sees doubts about 2021 on virus fallout

World oil demand will fall more steeply in 2020 than previously forecast due to the coronavirus and there are doubts about next year's recovery, OPEC forecast, potentially making it harder for the group and its allies to support the market. World oil demand will tumble by 9.06 million bpd this year, the OPEC said in a monthly report, more than the 8.95 million bpd decline expected a month ago. Oil prices have collapsed as the coronavirus curtailed travel and economic activity. While some countries have eased lockdowns, allowing demand to recover, fear of new outbreaks has kept a lid on prices and OPEC expects this to persist. Oil stocks have built up due to the demand collapse. Crude rose above \$45 a barrel on Wednesday, but remains below levels that many OPEC members need to balance their budgets.

### Saudi Aramco's profit plunges, sees signs of oil market recovery

State oil giant Saudi Aramco's profit plunged 73% in the second quarter of the year, as a slump in energy demand and prices due to the coronavirus crisis hit sales at the world's biggest oil exporter. All major oil companies have taken a hit in the second quarter as lockdowns to contain the coronavirus limited travel, which reduced oil consumption and sent prices tumbling to levels not seen in nearly two decades. Aramco, which listed in Riyadh last year in a record \$29.4 billion flotation, said the rapid spread of COVID-19 globally had significantly reduced demand for crude oil, natural gas and petroleum products. CEO Amin Nasser told reporters he had

seen a partial recovery in the energy market and a pick up in demand as economies gradually open after the easing of coronavirus lockdowns.

### Libya's National Oil Corp warns of dangers at oil ports

The chairman of Libya's NOC warned against the risk of a disaster at the country's oil ports due to a growing military presence with storage tanks held at capacity for months due to a blockade. "Oil ports are closed, exporting is halted. So if these overstocked tanks were attacked or exposed to fire or high temperature, it would lead to a massive disaster," the chairman, Mustafa Sanalla, said in a video message. Eastern forces in the civil war have been stopping energy exports since January, bringing most output to a halt and causing storage tanks to fill. After the latest bout of warfare in June, the NOC said mercenaries had moved into oil fields and ports held by the eastern forces.

### S Korea's longest monsoon on record to push Q3 gasoline demand 12% lower

Heavy rains and flash floods across various regions in South Korea could put the brakes on the country's auto fuel demand recovery since the peak of the COVID-19 cases in March-April, with refinery and industry officials expecting domestic gasoline consumption in the third-quarter to fall at least 12% from the second-quarter and year on year. Reflecting the downbeat tepid road traffic volume and the prolonged downpour curbing holiday travel interest, South Korea could see its gasoline consumption tumble to around 18.5 million barrels in Q3. The survey estimate is equivalent to around a 12.9% fall from 21.25 million barrels consumed in Q2 and down 12.1% from 21.05 million barrels a year earlier, Platts calculation based on KNOC data showed.

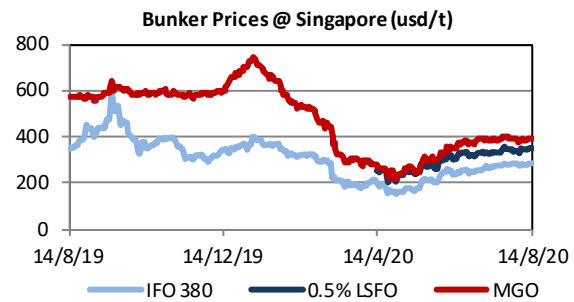
Source: Refinitiv/Reuters



## PRICES

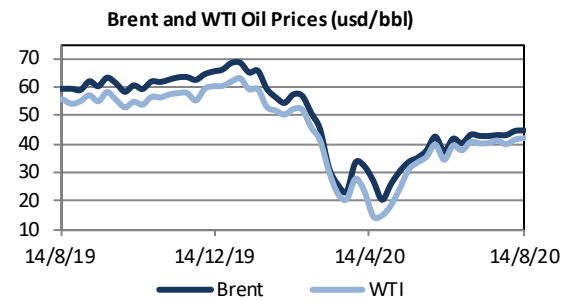
## BUNKER

		Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	266.5	266.0	+0.2%	-5.5%
	Fujairah	usd/t	283.0	276.0	+2.5%	-12.8%
	Singapore	usd/t	287.0	280.5	+2.3%	-17.9%
0.5% LSFO	Rotterdam	usd/t	317.0	314.0	+1.0%	n.a.
	Fujairah	usd/t	342.0	345.0	-0.9%	n.a.
	Singapore	usd/t	351.5	349.0	+0.7%	n.a.
MGO	Rotterdam	usd/t	369.5	371.5	-0.5%	-33.2%
	Fujairah	usd/t	458.5	458.0	+0.1%	-31.3%
	Singapore	usd/t	389.5	386.0	+0.9%	-31.8%



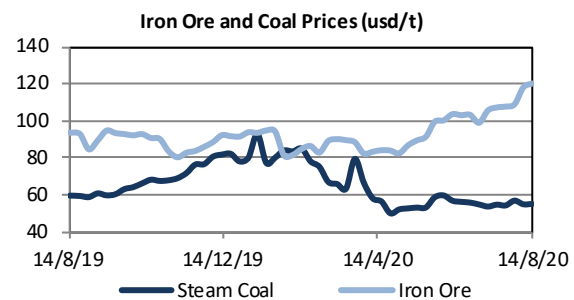
## OIL &amp; GAS

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	44.8	44.6	+0.4%	-24.4%
Crude Oil WTI	usd/bbl	42.0	41.6	+1.1%	-24.3%
Crude Oil Dubai	usd/bbl	43.7	44.0	-0.6%	-26.0%
Nat Gas Henry Hub	usd/mmbtu	2.36	2.26	+4.4%	+7.8%
Gasoline Nymex	usd/gal	1.29	1.21	+6.6%	-22.8%
ICE Gasoil	usd/t	377.8	371.0	+1.8%	-32.5%
Naphtha Tokyo	usd/t	396.4	388.1	+2.2%	-14.8%
Jet-Kerosene Asia	usd/bbl	43.4	43.6	-0.5%	-41.4%



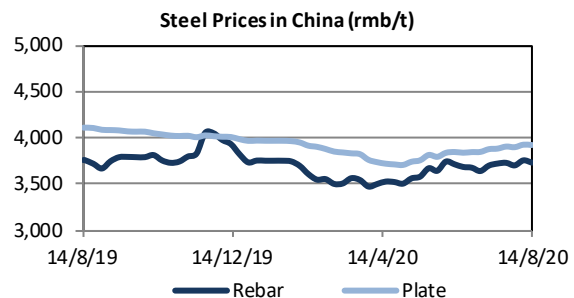
## COAL

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	55.4	55.2	+0.4%	-7.4%
Steam @ Newcastle	usd/t	58.2	54.6	+6.5%	-12.4%
Coking Coal Australia	usd/t	108.0	110.0	-1.8%	-31.0%



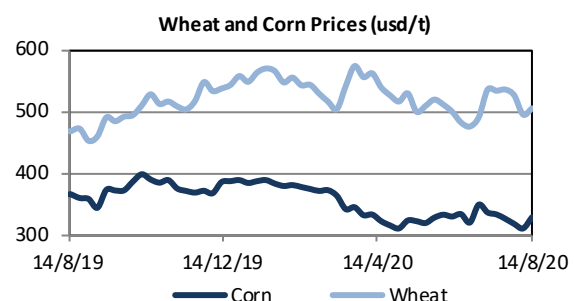
## IRON ORE AND STEEL

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	120.1	118.1	+1.8%	+28.3%
Iron Ore @Tangshan	rmb/t	951.0	932.0	+2.0%	+29.0%
Rebar in China	rmb/t	3,730	3,755	-0.7%	-0.7%
Plate in China	rmb/t	3,920	3,924	-0.1%	-4.7%
HR Coil in China	rmb/t	4,057	4,059	-0.0%	+5.0%
CR Sheet in China	rmb/t	4,509	4,486	+0.5%	+3.6%



## AGRICULTURAL

	Unit	14-Aug	07-Aug	W-o-W	Y-o-Y
Wheat	usd/t	504.8	494.5	+2.1%	+8.1%
Corn	usd/t	327.5	309.0	+6.0%	-10.5%
Soybeans	usc/bu	903.0	869.5	+3.9%	+4.8%
Palm Oil	usd/t	669.2	687.2	-2.6%	+27.6%





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