



weekly
market
report



Week 34/2020 (17 Aug – 23 Aug)

Comment: China's soybean imports

CHINA’S SOYBEAN IMPORTS

Record soybean arrivals to Mainland China since May have made up for the weak imports early this year due to the impact of COVID-19, and brought year-to-date imports back above the average of the past 3 years.

Africa Swine Fever (ASF) cut China's hog herd by 40% last year. China's government has actively worked on the restoration of hog livestock and replenishment of pork supplies. According the Ministry of Agriculture and Rural Affairs (MARA), the breeding of sow herds have increased for nine consecutive months since last October and the number of breeding sows in June were 3.6% above a year ago.

Meanwhile, 6177 medium to large pig farms were built and 10,788 existing pig farms began to restock over the first half of this year. At the end of June, hog livestock totaled around 340 million pigs, up 30 million from the end of last year, according to Refinitiv data.

The restoration has stimulated the appetite for soybean meal. Meanwhile, tight corn supplies and high domestic corn prices limit the feed use of corn. Together with low soybean inventories due to shrinking imports over the past

two years, soybean imports in China may remain strong over the upcoming months.

In the first 7 months of 2020, China imported 51.3 mln tonnes of soybeans by sea, according to vessel tracking data from Refinitiv.

This represents a net increase of +22.8% y-o-y, compared to the 41.8 mln tonnes imported in the same period of 2019, but is essentially flat compared to the 51.0 mln tonnes imported in January-July 2018.

Things started very well in the first 2 months of the year (thanks to cargoes contracted already in 4Q2019), but went sour in March and April, only to rebound again from May onwards.

On a single-month basis, January 2020 was up +120.1%% year-on-year to 7.6 mln tonnes, whilst February 2020 showed a +51.2% y-o-y increase to 3.9 mln tonnes (February being a seasonally quiet market due to the CNY festivities).

In March 2020 arrivals rebounded slightly to 4.7 mln tonnes, up +19.1% m-o-m from February, but down -8.3% year-on-year.

April 2020 recorded again 5.4 mln tonnes, up +14.4% m-o-m from March, but a -34.8% y-o-y drop

from 8.2 mln tonnes last year.

In May 2020 arrivals jumped to 11.0 mln tonnes, up +104.9% m-o-m from April, and up +61.6% y-o-y.

In June, imports declined again to 9.8 mln tonnes, down -10.5% m-o-m but still +50.0% year-on-year.

In July, they softened again to 8.9 mln tonnes, down -9.1% m-o-m and down -1.6% year-on-year.

Soybean imports to China are predominantly sourced from Brazil, which also this year accounts for 76.2% of China’s total.

Shipments from Brazil to China have increased by +24.7% y-o-y in Jan-Jul 2020, to 39.1 mln t, from 31.3 mln t last year.

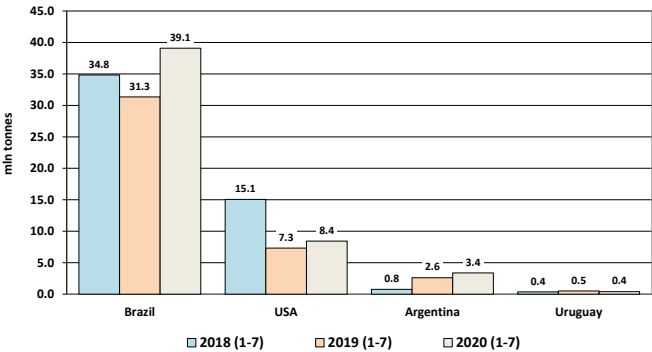
In the same period, volumes from the USA to China increased by +15.1% y-o-y to 8.4 mln tonnes, from 7.3 mln tonnes in Jan-Jul 2019. The USA accounts for 16.4% of China’s total imports this year.

Imports from Argentina increased by +29.3% year-on-year to 3.4 mln tonne from 2.6 mln tonnes in the same period last year.

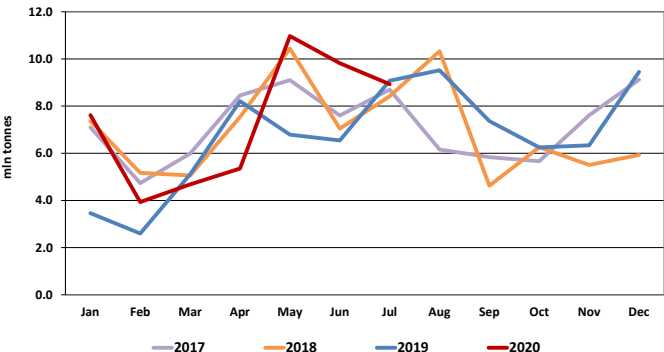
Argentina accounts for 6.6% of China soybean imports.

Volumes from Uruguay declined by -20.9% y-o-y to 0.4 mln tonnes from 0.5 mln tonnes last year.

China - Soybean Imports by Source in Jan-Jul
(aug 2020 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



China - Monthly Soybeans Imports - Seasonality
(jul 2020 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



DRY CARGO

CAPE SIZE MARKET

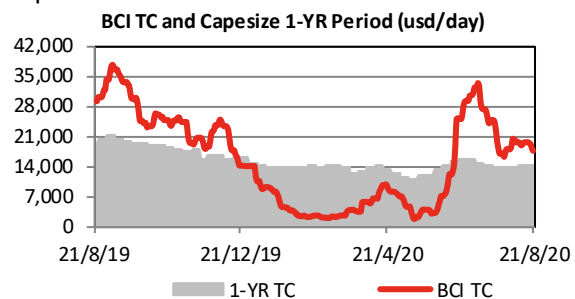
Negative week in the Capesize market: 5TC average softened from \$19,900/d to \$17,900/d with Tubarao-Qingdao and W Australia-Qingdao routes mainly affected by the market downturn. In the Pacific basin, W Australia-Qingdao route showed a noticeable drop: rates went from \$8.43/mt to \$7.25/mt for first half September dates and time charter equivalent rates went down to \$17,000/d, mainly due to oversupply and less majors in the market looking for

ships. Similar trend on Saldanha Bay-China trades: rates on Saldanha Bay-Qingdao route in fact were rumoured in the mid \$13/mt, after losing \$0.75/mt from previous week. Out of Brazil the market was pretty active: Vale and others took several units for end August up to full September dates. However, the long position list of ballasters pushed rates down: Tubarao-Qingdao route lost almost \$1/mt ending at \$17.11/mt with lower rates agreed for prompter

laycans and at high \$17/mt for second half September dates. In the Atlantic basin the market remained quite stable: few deals on Fronthaul were rumoured in the mid \$30,000/d and rates on TransAtlantic were in the \$18,000/d.

Due to the uncertainty trend of the Capesize market, period activity was almost absent.

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
BCI TC Avg.	usd/day	17,918	19,916	-10.0%	-39.3%
C8 Transatlantic r/v	usd/day	17,900	18,265	-2.0%	-41.0%
C14 China-Brazil r/v	usd/day	17,127	19,059	-10.1%	-37.4%
C10 Pacific r/v	usd/day	17,563	21,896	-19.8%	-38.7%
1 Year TC Period	usd/day	14,500	14,500	+0.0%	-25.6%



PANAMAX MARKET

A strong change in tone was recorded in the Atlantic basin: this was mainly driven by a quite rapidly decrease in rates in the N Atlantic together with a long position list in the area.

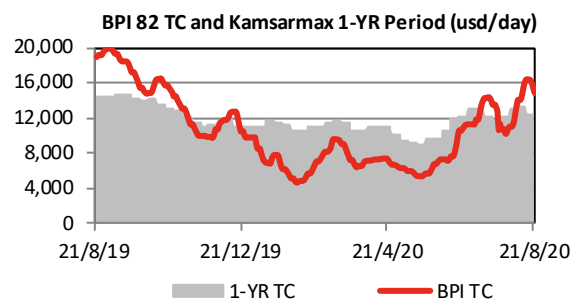
A Kamsarmax was fixed at \$20,000/d for a Baltic RV, while previous week the same trip was rumoured at \$25/26,000/d.

In ECSAm activity was close to zero with very few bids recorded.

In the Pacific basin activity

remained higher compared to the Atlantic: a fancy eco Kamsarmax was rumoured at \$15,000/d for an Australia RV with coal cargo; Australian coal remained a strong supply for India with few vessels being fixed for such trip. A Kamsarmax was rumoured at \$14,000/d for a trip Australia-India. Rates on NoPac remained stable: a Panamax was fixed at \$11,500/d from N China.

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
BPI 74 TC Avg.	usd/day	13,540	15,079	-10.2%	-22.4%
BPI 82 TC Avg.	usd/day	14,876	16,415	-9.4%	-21.5%
P1_82 Transatlantic r/v	usd/day	17,415	20,450	-14.8%	-19.4%
P2_82 Skaw-Gib Trip F. East	usd/day	25,291	27,136	-6.8%	-18.5%
P3_82 Pacific r/v	usd/day	13,615	14,552	-6.4%	-17.6%
1 Yr TC Period Panamax	usd/day	11,000	11,500	-4.3%	-12.0%
1 Yr TC Period Kamsarmax	usd/day	12,500	13,250	-5.7%	-13.8%



SUPRAMAX & HANDYSIZE MARKET

US ATLANTIC SOUTH AMERICA

Upward trend in the Supramax and Ultramax segments: on TransAtlantic RV, rates were in the \$16,000/d on Supramax units and in the \$19,000/d on Ultramax.

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

Rates in the Handysize segment were similar to previous week on TransAtlantic RV: 32/35,000 dwt units were fixed around \$11/12,000/d while larger 36/39,000 dwt were in the

\$14,000/d.

In ECSAm the market showed a stable and slightly positive trend on all routes. In the Handysize segment, rates on TransAtlantic were rumoured around \$12,500/12,600/d while rates on trips to F East remained more stable at \$16,000/d.

Supramax and Ultramax segments followed the same trend: rates on trips in the Atlantic were rumoured at \$13,000/d on Supramax units and at \$15,000/d on Ultramax.

Not many fixtures heard on trips to

F East: rates were still around \$14,500/d + 450,000 bb on Supramax units and around \$15/15,500/d + 500/550,000 bb on Ultramax.

N EUROPE MEDITERRANEAN

Firm market in Cont with good activity recorded, especially in the first part of the week: in the Handysize segment, some fixtures were driven by fertilizer cargoes fixed on 32,000 dwt units at \$12,500/d basis dely Skaw for loading out of the Baltic to E Med.

A 34,000 dwt was rumoured at \$14,000/d with grain cargo out of the Baltic to W Med.

In the Supramax segment, a fancy 55,000 dwt was rumoured at \$13,000/d basis dely Skaw for a trip with coal cargo to Turkey,

30/35 days duration wog. At the end of the week, the market stabilized a bit both on Handysize and on Supramax units.

It was another week of strong market in BSea/Med area: especially, rates in the Handysize segment skyrocketed in last few days. Few backhaul trips were done on 38,000 dwt units at \$15,000/d basis dely dop Canakkale into USG, while rates on intra-Med biz were rumoured at \$12,000/d basis dely dop Iskenderun for a BSea/Egypt-Med

run. A 35,000 dwt was rumoured at \$15,000/d basis dely dop Haifa to USEC with a bulk cement cargo and a 39,000 dwt basis dely dop BSea was fixed in the mid \$15,000/d with grain cargo to Lisbon. Some Handies charterers struggled to find ships available for a BSea-Cont cargo and they had to fix cargoes on Supramax units at \$12,000/d.

INDIA S AFRICA

Stronger values were recorded in the area on trips to China: from MEG/WCI range Ultramax units were rumoured at \$20,000/d for trips to F East with dirty cargoes. A 58,000 dwt was rumoured at \$15,000/d on similar route from WCI. On short period, a 58,000 dwt was rumoured at \$12,000/d basis dely Sri Lanka and a Ultramax in WCI was rumoured at \$13,000/d

again on short period. Rates became stronger on ECI-China trips and seemed to soften a bit towards end of week. Ultramax units were fixed at mid \$18,000/d - slightly under \$19,000/d on trips out of ECI to China, 56/58,000 dwt units were fixed on this route at \$17,000/d and smaller units at \$16,000/d. A Ultramax was rumoured at \$13,000/d basis dely S Vietnam on

trips via ECI to China. Stronger rates were rumoured on SAfr-F East trips: few Ultramax units were fixed at mid \$14,000/d + 450,000 bb basis dely aps SAfr. Not much came to light from SAfr to Indian Ocean direction.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST PACIFIC

Even though the number of fixtures in the area was limited, there were clear upward signs on Supramax rates.

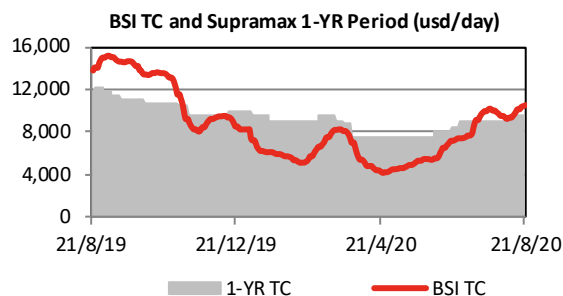
Rates on Ultramax units were rumoured at \$8,750/d from SE Asia to WCI while a eco type 56,000 dwt with dely Philippines was rumoured at \$10,500/d for a trip via Indonesia to full range China.

Another similar unit with dely N China was rumoured at \$9,000/d for an Indonesia RV with nickel ore and a 52,000 dwt with dely Philippines was fixed at \$8,500/d for a trip via Indonesia to S China. A 63,400 dwt 2019 built open prompt Indonesia was fixed for one-year period at a rate slightly over \$11,000/d.

In the Handysize segment the trend was similar to previous week, even though a fancy 37,000 dwt was rumoured at \$7,500/d from Japan to SE Asia. A 31,500 dwt with dely Thailand was fixed for a trip with bagged rice to W Africa at \$5,000/d for first 65 days and \$8,000/d thereafter.

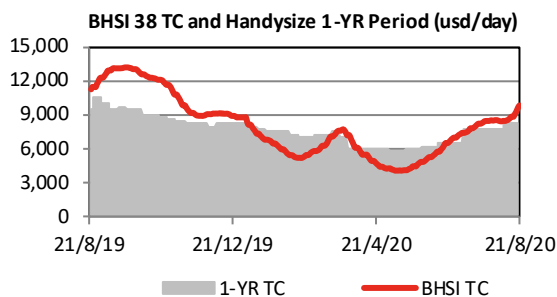
SUPRAMAX

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	10,586	10,194	+3.8%	-23.5%
S4A_58 USG-Skaw/Pass	usd/day	16,378	17,484	-6.3%	-19.6%
S1C_58 USG-China/S Jpn	usd/day	24,692	25,258	-2.2%	-14.1%
S9_58 WAF-ECSA-Med	usd/day	9,370	9,421	-0.5%	-42.0%
S1B_58 Canakkale-FEast	usd/day	25,404	24,921	+1.9%	-7.2%
S2_58 N China Aus/Pac RV	usd/day	9,607	8,686	+10.6%	-17.7%
S10_58 S China-Indo RV	usd/day	8,758	8,122	+7.8%	-24.2%
1 Year TC Period Supramax	usd/day	9,500	9,500	+0.0%	-19.1%
1 Year TC Period Ultramax	usd/day	11,250	11,250	+0.0%	-11.8%



HANDYSIZE

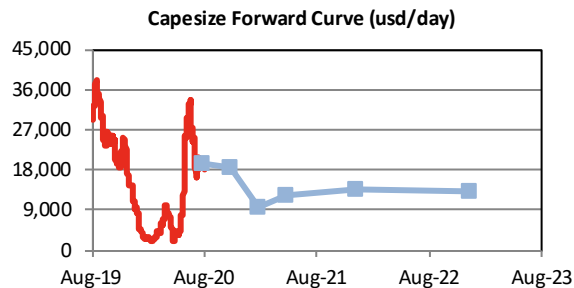
	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	7,867	6,880	+14.3%	-11.7%
BHSI_38 TC Avg.	usd/day	9,833	8,846	+11.2%	-12.6%
HS2_38 Skaw/Pass-US	usd/day	12,050	8,829	+36.5%	+18.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,683	12,583	+0.8%	-31.3%
HS4_38 USG-Skaw/Pass	usd/day	12,275	11,388	+7.8%	-11.5%
HS5_38 SE Asia-Spore/Japan	usd/day	8,222	8,006	+2.7%	-17.6%
HS6_38 Pacific RV	usd/day	7,366	7,275	+1.3%	-18.7%
1 Year TC Period 32,000 dwt	usd/day	8,250	8,250	+0.0%	-13.2%
1 Year TC Period 38,000 dwt	usd/day	9,000	9,000	+0.0%	n.a.



DRY BULK FFAS (Baltic Forward Assessments)

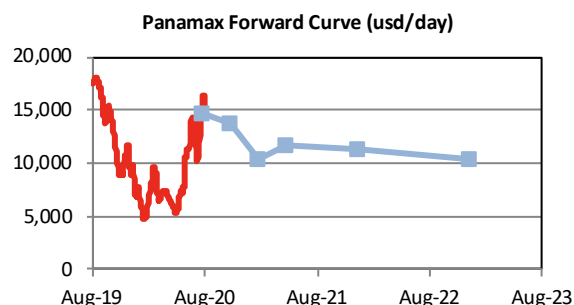
CAPE SIZE

	Unit	21-Aug	14-Aug	W-o-W	Premium/ Discount
Aug-20	usd/day	19,047	20,634	-7.7%	+6.3%
Sep-20	usd/day	19,597	22,597	-13.3%	+9.4%
Oct-20	usd/day	20,650	21,988	-6.1%	+15.2%
Aug/Sep 20	usd/day	19,322	21,616	-10.6%	+7.8%
Q4 20	usd/day	18,763	19,626	-4.4%	+4.7%
Q1 21	usd/day	9,478	9,869	-4.0%	-47.1%
Q2 21	usd/day	12,509	12,588	-0.6%	-30.2%
Cal 21	usd/day	13,622	13,760	-1.0%	-24.0%
Cal 22	usd/day	13,047	13,075	-0.2%	-27.2%



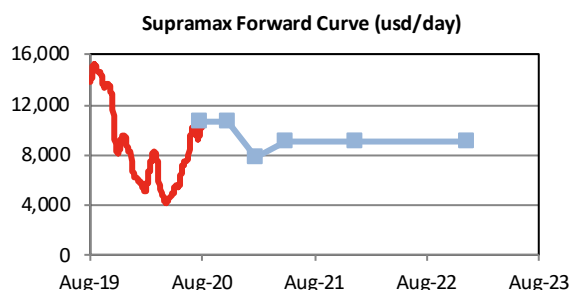
PANAMAX (82k)

Aug-20	usd/day	14,495	14,889	-2.6%	-2.6%
Sep-20	usd/day	14,730	14,674	+0.4%	-1.0%
Oct-20	usd/day	14,620	14,424	+1.4%	-1.7%
Aug/Sep 20	usd/day	14,613	14,781	-1.1%	-1.8%
Q4 20	usd/day	13,801	13,633	+1.2%	-7.2%
Q1 21	usd/day	10,286	10,245	+0.4%	-30.9%
Q2 21	usd/day	11,664	11,414	+2.2%	-21.6%
Cal 21	usd/day	11,264	11,098	+1.5%	-24.3%
Cal 22	usd/day	10,433	10,458	-0.2%	-29.9%



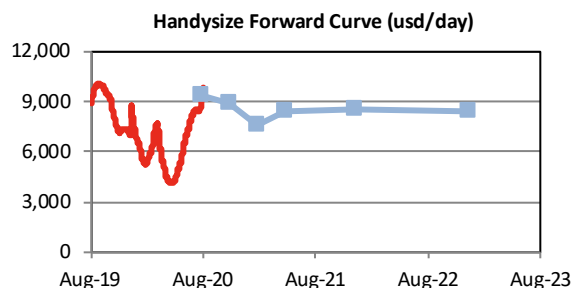
SUPRAMAX (58k)

Aug-20	usd/day	10,182	10,339	-1.5%	-3.8%
Sep-20	usd/day	11,164	11,361	-1.7%	+5.5%
Oct-20	usd/day	11,204	11,421	-1.9%	+5.8%
Aug/Sep 20	usd/day	10,673	10,850	-1.6%	+0.8%
Q4 20	usd/day	10,687	10,775	-0.8%	+1.0%
Q1 21	usd/day	7,825	7,836	-0.1%	-26.1%
Q2 21	usd/day	9,154	9,175	-0.2%	-13.5%
Cal 21	usd/day	9,036	9,143	-1.2%	-14.6%
Cal 22	usd/day	9,014	9,014	+0.0%	-14.8%



HANDYSIZE (38k)

Aug-20	usd/day	9,054	8,522	+6.2%	-7.9%
Sep-20	usd/day	9,654	8,772	+10.1%	-1.8%
Oct-20	usd/day	9,491	8,910	+6.5%	-3.5%
Aug/Sep 20	usd/day	9,354	8,647	+8.2%	-4.9%
Q4 20	usd/day	8,960	8,564	+4.6%	-8.9%
Q1 21	usd/day	7,554	7,541	+0.2%	-23.2%
Q2 21	usd/day	8,491	8,504	-0.2%	-13.6%
Cal 21	usd/day	8,579	8,566	+0.2%	-12.8%
Cal 22	usd/day	8,497	8,491	+0.1%	-13.6%



TANKER

CRUDE OIL TANKER MARKET

In the VLCC segment rates kept gently softening: September program does not give owners any improved feeling.

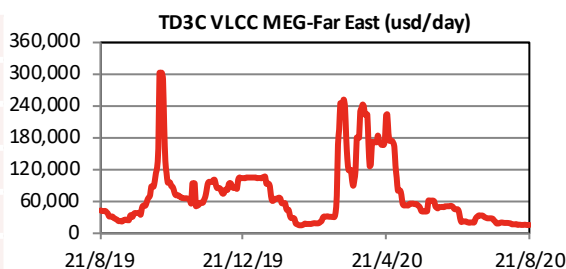
In the Suezmax segment the market was steady in the West: rates on WAfr-Europe were still around 130@45 level. 140,000 mt cargoes from MEG to Med were rumoured down to WS18.75 whilst 130,000 mt cargoes from MEG to

East were around WS41.25.

In the Aframax segment rates fell back to low WS sixties on CrossMed route and below WS80 level on N Sea-UKC. Rates on USG-Europe route decreased too touching low WS sixties for 70,000 mt cargoes.

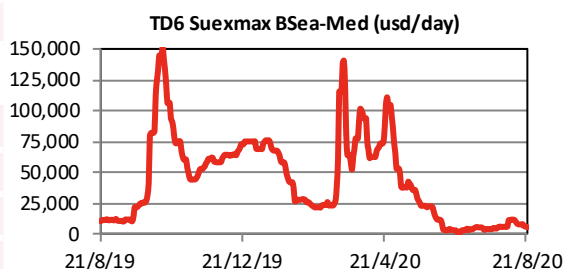
VLCC

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.36	20.50	-0.7%	-32.1%
TD1 MEG-USG	usd/day	2,564	2,744	-6.6%	-67%
TD2 MEG-Spore	ws	33.46	33.42	+0.1%	-50.2%
TD3C MEG-China	ws	32.67	32.75	-0.2%	-50.7%
TD3C MEG-China	usd/day	15,331	15,413	-0.5%	-64.0%
TD15 WAF-China	ws	37.54	37.83	-0.8%	-41.5%
Avg. VLCC TCE	usd/day	8,948	9,078	-1.4%	-64.4%
1 Year TC Period	usd/day	37,000	37,000	+0.0%	+4.2%



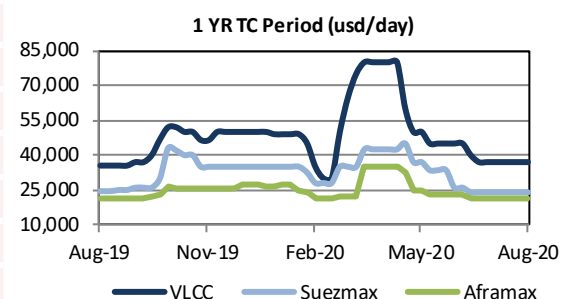
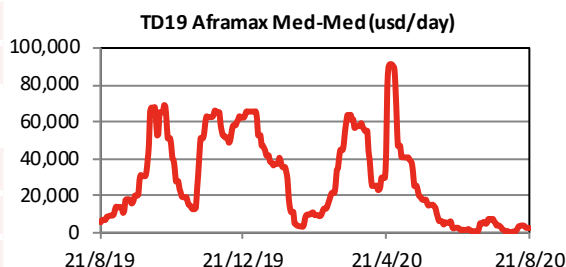
SUEZMAX

TD6 BSea-Med	ws	54.72	58.44	-6.4%	-21.6%
TD6 BSea-Med	usd/day	5,830	8,143	-28.4%	-45.5%
TD20 WAF-Cont	ws	44.45	44.68	-0.5%	-29.0%
MEG-EAST	ws	41.25	50.00	-17.5%	-45.0%
TD23 MEG-Med	ws	19.18	21.14	-9.3%	-43.5%
Avg. Suezmax TCE	usd/day	8,290	9,392	-11.7%	-35.7%
1 Year TC Period	usd/day	24,000	24,000	+0.0%	-2.0%



AFRAMAX

TD7 NSea-Cont	ws	78.75	85.31	-7.7%	-7.4%
TD7 NSea-Cont	usd/day	2,767	6,843	-59.6%	-26.1%
TD17 Baltic-UKC	ws	53.75	60.31	-10.9%	-6.1%
TD17 Baltic-UKC	usd/day	6,471	10,152	-36.3%	+125.0%
TD19 Med-Med	ws	62.00	65.63	-5.5%	-18.1%
TD19 Med-Med	usd/day	2,303	3,778	-39.0%	-58.4%
TD8 Kuwait-China	ws	69.06	64.17	+7.6%	-33.3%
TD8 Kuwait-China	usd/day	7,728	5,877	+31.5%	-43.2%
TD9 Caribs-USG	ws	64.69	70.31	-8.0%	-11.5%
TD9 Caribs-USG	usd/day	3,429	5,351	-35.9%	+19.2%
Avg. Aframax TCE	usd/day	5,458	6,571	-16.9%	-19.0%
1 Year TC Period	usd/day	21,000	21,000	+0.0%	-2.3%



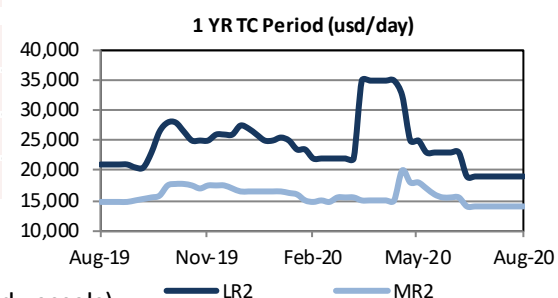
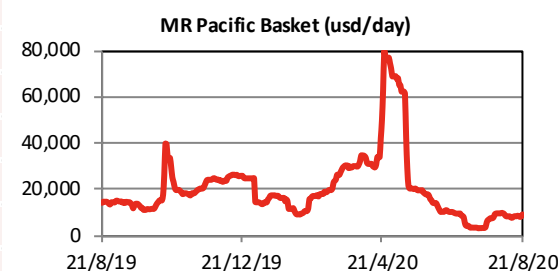
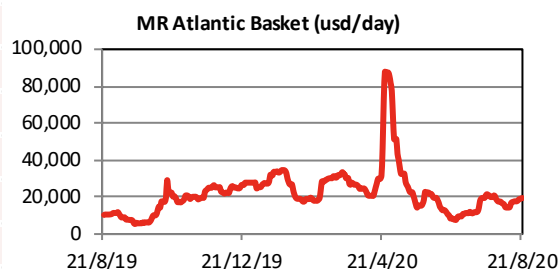
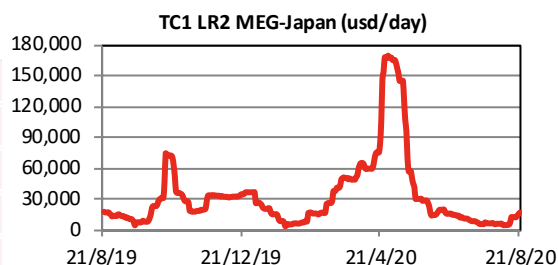
PRODUCT TANKER MARKET

Good days for LR units in the East: activity kept the market busy with LR1 flow to West at \$1.50 mln while rates on MEG-Japan on LR2 units at WS90 - \$1.85 mln to West. Still depressed scenario for clean Handies in Med: a slow activity was sitting on a long list of prompt units that made rates pretty unchanged both on CrossMed at WS80 and on BSea at WS90. Active trading movements on MR units from Cont: a good number of cargoes pushed rates on Cont-US Atlantic Coast at WS85 and at WS100/105

for WAfr discharge. Almost unchanged situation in the Handysize segment in the North: the bearish sentiment saw some fixtures still at WS90 on Baltic-UKC and at WS80 on CrossCont. As regards dirty trades, the Handysize position list in Med was very long with a lot of prompt units in the area and few more cargoes worked compared to previous weeks. Nevertheless, rates on CrossMed remained stable at 30@90 and on BSea/Med at 30@100; from BSea it was even rumoured a WS97.5.

Similar situation in the MR segment with a lot of prompt units: only a couple of cargoes were fixed from Med at 40@82.5. The market in Cont was quieter compared to Med: in the Handysize segment, rates on CrossUKC lost some points down to 30@112.5. No particular activity was recorded in the MR segment: rates on Baltic-UKC remained stable at 45@85. The Panamax segment was extremely quiet during the whole week with rates still stable at 55@60/62.5 on TransAtlantic from UKC or Med.

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	90.36	77.94	+15.9%	-19.0%
TC1 MEG-Japan (75k)	usd/day	17,480	13,099	+33.4%	-3.8%
TC8 MEG-UKC (65k)	usd/mt	24.61	22.84	+7.7%	-10.9%
TC5 MEG-Japan (55k)	ws	98.13	92.22	+6.4%	-11.4%
TC5 MEG-Japan (55k)	usd/day	14,099	12,591	+12.0%	+12.8%
TC2 Cont-USAC (37k)	ws	89.72	80.83	+11.0%	-1.2%
TC2 Cont-USAC (37k)	usd/day	6,774	5,000	+35.5%	+63.0%
TC14 USG-Cont (38k)	ws	121.07	117.50	+3.0%	+46.1%
TC14 USG-Cont (38k)	usd/day	13,546	12,726	+6.4%	+267.4%
TC9 Baltic-UKC (22k)	ws	90.36	90.00	+0.4%	-19.9%
TC6 Med-Med (30k)	ws	80.00	80.94	-1.2%	-15.3%
TC7 Spore-ECAU (30k)	ws	92.81	93.61	-0.9%	-45.4%
TC7 Spore-ECAU (30k)	usd/day	5,847	6,008	-2.7%	-61.7%
TC11 SK-Spore (40k)	usd/day	3,364	2,503	+34.4%	-63.4%
MR Pacific Basket	usd/day	8,706	7,905	+10.1%	-33.1%
MR Atlantic Basket	usd/day	19,615	17,859	+9.8%	+107.1%
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	58.43	60.50	-3.4%	-36.2%
TD18 Baltic-UKC (30K)	ws	113.00	119.00	-5.0%	-22.1%
BSea-Med (30k)	ws	100.0	100.0	+0.0%	-23.1%
Med-Med (30k)	ws	90.0	90.0	+0.0%	-25.0%



DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	21-Aug	14-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%	-33.3%

CONTAINERS

It was still a quiet week in the container market due to summer holidays: a lack of tonnage was recorded especially in F East.

Med area was still waiting for a

start of activity: feeder units started queuing. Nevertheless, rates showed some strengthening, particularly for larger sizes in F East.

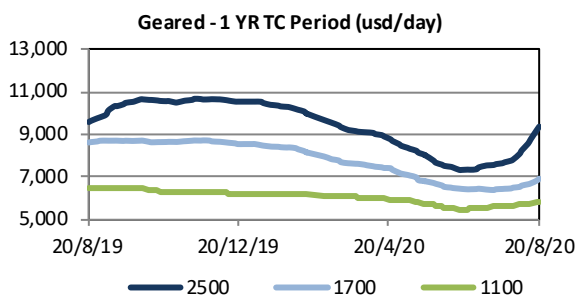
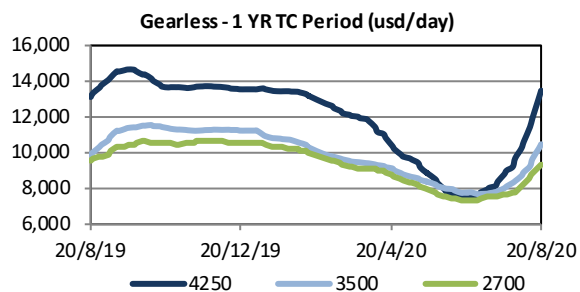
FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Navios Utmost	2006	8208	6330	no	Fixed to MSC	24 m	\$22,000/d
Carlotta Star	2000	3430	2325	yes	Fixed to Maersk	10/14 m	\$9,500/d
Buxcontact	2002	2478	1914	yes	Fixed to CMA	6/9 m	\$9,000/d
AS Serafina	2010	1713	1259	yes	Fixed to One	3/6 m	\$6,800/d
Belitaki	1998	1684	1100	yes	Extended to CMA	1/3 m	\$5,850/d
Annalisa P	2008	1300	975	no	Fixed to YML	3/8 m	\$5,700/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

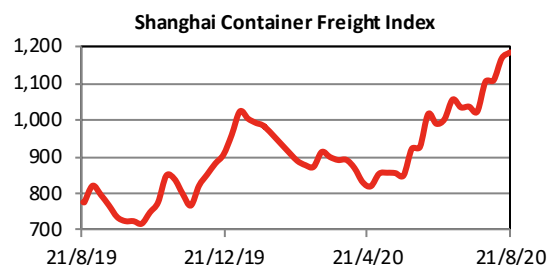
	Unit	20-Aug	13-Aug	W-o-W	Y-o-Y
ConTex	index	392	368	+6.5%	-8.0%
4250 teu (1Y, g'less)	usd/day	13,494	11,948	+12.9%	+0.9%
3500 teu (1Y, g'less)	usd/day	10,439	9,633	+8.4%	+4.4%
2700 teu (1Y, g'less)	usd/day	9,325	8,723	+6.9%	-2.9%
2500 teu (1Y, geared)	usd/day	8,532	8,181	+4.3%	-6.3%
1700 teu (1Y, geared)	usd/day	6,898	6,670	+3.4%	-20.2%
1100 teu (1Y, geared)	usd/day	5,831	5,734	+1.7%	-10.0%



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
Comprehensive Index	index	1,184	1,168	+1.4%	+52.8%
Services:					
Shanghai - North Europe	usd/teu	937	916	+2.3%	+18.2%
Shanghai - Mediterranean	usd/teu	996	967	+3.0%	+2.8%
Shanghai - WC USA	usd/teu	3,440	3,406	+1.0%	+167.5%
Shanghai - EC USA	usd/teu	3,953	3,913	+1.0%	+62.3%
Shanghai - Dubai	usd/teu	796	780	+2.1%	+16.2%
Shanghai - Santos	usd/teu	1,367	1,309	+4.4%	-27.3%
Shanghai - Singapore	usd/teu	133	134	-0.7%	+29.1%



NEWBUILDINGS / FINANCE

In the dry bulk segment, Ukrainian owner Ocean Agencies placed an order for 2 x Crown 63,000 dwt units at New Dayang with delivery 2022 (vessels to be Tier II) at \$23.5 mln.

In Japan, Fukuoka shipyard received two orders from Fairfield Chemical Carriers for stainless steel

chemical carriers: the first was an order for 4 x 19,000 dwt units with delivery during 2nd half 2021-1st half of 2022 and the second one for 2 x 25,000 dwt units with delivery during 2022. Were rumoured respectively prices around \$42 mln for 25,000 dwt units and around \$33 mln for 19,000 dwt units. In

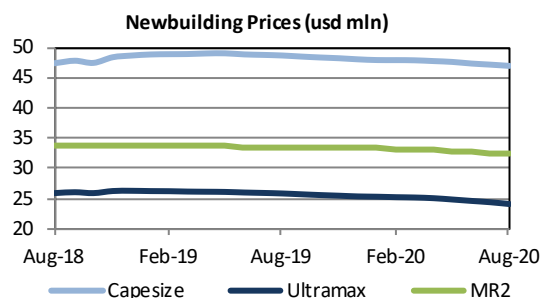
South Korea Bahri placed an impressive order at Hyundai Mipo for 6 straight + 4 optional IMO 2 MR tankers (20 cargo tanks) delivery starting from Q1 2020. Vessel to be priced at \$41 mln each.

NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
Bulk	63,000	2022	New Dayang	Ocean Agencies	23.5	2 units, Tier II
Chem	19,000	2021-22	Fukuoka	Fairfield Chemical Carriers	33	4 units, stainless steel
Chem	25,000	2022	Fukuoka	Fairfield Chemical Carriers	42	2 units, stainless steel

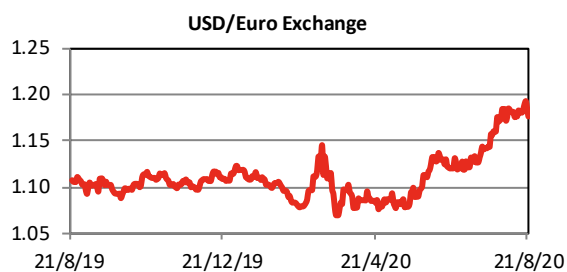
INDICATIVE NEWBUILDING PRICES (CHINA)

	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%



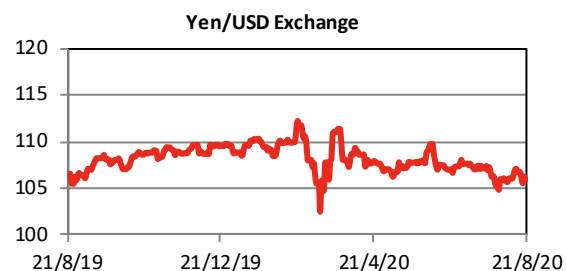
INTEREST RATES

	Libor USD	Libor Euro	Euribor Euro
6 Months	0.31	-0.47	-0.44
12 Months	0.44	-0.36	-0.38



INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.25	0.33	0.46	0.63	0.83	0.93
Euro	-0.44	-0.39	-0.34	-0.22	-0.04	0.03



EXCHANGE RATES

	21-Aug	14-Aug	W-o-W	Y-o-Y
USD/Euro	1.18	1.18	-0.4%	+6.2%
Yen/USD	105.80	106.60	-0.8%	-0.6%
SK Won/USD	1,186	1,185	+0.2%	-1.7%
Ch Yuan/USD	6.92	6.95	-0.4%	-2.4%

SECONDHAND / DEMOLITION

The tanker segment kept showing a depressed tone in term of sales, while in the dry bulk segment a decent number of sales was recorded, as Japanese sales entered the market.

Lowlands Erica 176,000 dwt built in 2007 at Namura BWTS fitted was reported sold between \$14.5/15 mln to undisclosed buyers.

The Western Monaco 81,000 dwt built in 2016 at Jiangsu with SS/DD due in February 2021 was reported sold for \$18.8 mln.

In the Supramax segment, Fukuyama Star 64,000 dwt built in

2017 at Tsuneishi Cebu was sold at \$21 mln to undisclosed buyers.

Few Handysize units were reported sold, majority Japanese built: Ikan Jubal 33,000 dwt built in 2012 at Kanda was sold to clients of Erasmus basis BBHP structure with SS/DD due March 2022 and Moonlight Serenade 31,000 dwt built in 2008 at Saiki (with SS/DD passed and BWTS fitted) was reported sold to undisclosed Buyers at \$7.8 mln.

In the tanker segment, Stolt Nielsen was back the acquisition of 5 x 25,000 dwt Chemical Tankers all

built between 2016/2017 at AVIC Dingheng for a price of \$137.5 mln en bloc.

SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Ecomar G.O.	75,000	2008	Hudong	Greeks buyers	9.2	SS/DD 5/2021
Bulk	Sam Jaguar	57,000	2013	STX	Densay	10.65	
Bulk	Selinda	34,000	2013	Yangfan Group	German buyers	8.85	SS 4/2023 DD 4/2021
Bulk	Deribas	28,000	1996	Kanda	Lebanese buyers	2.6	
Bulk	Callisto	24,000	2010	Yamanishi	undisclosed buyer	4.75-5	
Crude	Super Lady	102,000	2000	Sumitomo	Middle Eastern buyers	11	
Chem	CTG Magnesium	25,000	2017	AVIC Dingheng			
Chem	CTG Mercury	25,000	2017	AVIC Dingheng			
Chem	CTG Argon	24,000	2016	AVIC Dingheng	Stolt Nielsen	137.5	en bloc
Chem	CTG Bismuth	24,000	2016	AVIC Dingheng			
Chem	CTG Cobalt	24,000	2016	AVIC Dingheng			

BALTIC SECONDHAND ASSESSMENTS

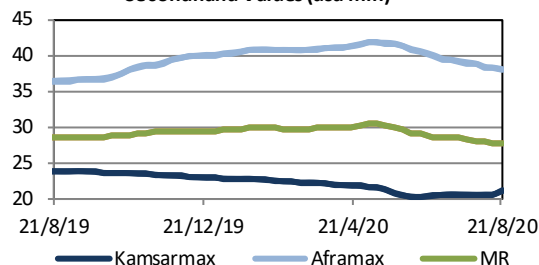
	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
Capesize	usd mln	31.3	31.3	-0.2%	-12.2%
Kamsarmax	usd mln	21.3	20.7	+2.7%	-10.8%
Supramax	usd mln	15.1	15.1	+0.1%	-14.4%
VLCC	usd mln	69.9	70.3	-0.6%	-0.6%
Suezmax	usd mln	48.4	48.6	-0.4%	n.a.
Aframax	usd mln	38.0	38.2	-0.6%	+4.6%
MR Product	usd mln	27.8	27.9	-0.3%	-2.8%

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

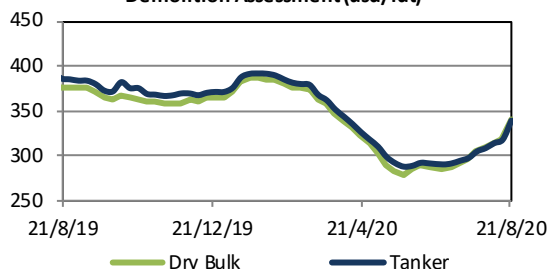
SHIP RECYCLING ASSESSMENT

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
Dry Bulk	usd/ldt	340.9	319.4	+6.7%	-9.6%
Tanker	usd/ldt	339.7	318.5	+6.6%	-12.1%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



DRY BULK NEWS

Ukraine's 2020/21 grain exports fall 19.8% so far

Ukraine's grain exports have declined to 5.10 million tonnes so far in the 2020/21 July-June season, from 6.36 million tonnes at the same point of the previous season, the economy ministry said. The total volume has shrunk mainly due to lower exports of corn. Traders have sold 502,000 tonnes as of Aug. 19 compared to 1.68 million tonnes by the same date last season. The exports have also included 3.03 million tonnes of wheat and 1.56 million tonnes of barley. Ukraine harvested a record 75.1 million tonnes of grain in 2019. The ministry expects that output could fall this year to 72.1 million tonnes because of poor weather.

Extreme weather to hit German grain harvest for third year

Germany's 2020 grain harvest will fall below average for the third year in a row as farmers grapple with extreme weather conditions, the DBV farmer's association said. The grain harvest this year is expected to amount to 42.4 million tonnes, down from 44.3 million tonnes a year earlier, and almost 5% below the average for the years 2015 to 2019, the association said in its final harvest estimates. Depending on the region, farmers are facing significant harvest losses due to extreme drought, night frosts in May or mice appearing en masse. Germany will harvest about 21.1 million tonnes of winter wheat in 2020, down from 22.8 million tonnes last year due to a decline in the area under cultivation, the DBV said.

Argentine corn sowing seen at 6.2 mln hectares, contained by dryness

Argentina's 2020/21 corn planting area is seen at 6.2 million hectares, below the historic 6.3 million planted in the previous cycle, due to dry weather in key producing areas, the Buenos Aires Grains Exchange said in a report. Argentina is the world's third largest corn exporter, but its central

agricultural region has suffered from a serious lack of rainfall since June. The bad weather has already negatively affected the development of recently-planted wheat. On the positive side, high international corn prices over recent months will help offset the expected weather-related drop in corn sowing, the report said.

Japan metals manufacturers see pick-up in demand from automakers after Q1 plunge

Japanese manufacturers of metals, including steel and aluminium, saw their output plunge in the April-June quarter as automakers temporarily shut factories to curb the spread of the COVID-19 virus and to match slumping demand. They expect a gradual pick-up in metals used in automobiles and other industries toward next March, but not enough to bring demand back to pre-pandemic levels, suggesting a smaller annual import of raw materials such as iron ore, coking coal and primary aluminium ingots. Crude steel output at the world's No.3 steel producer plunged 31% in the April-June quarter versus a year earlier to 18 million tonnes, according to the Japan Iron and Steel Federation, with orders of ordinal steel from automakers slumping 58% to 920,000 tonnes, the lowest quarterly level since 1971. The nation's production of aluminium rolled products slid 15% in the quarter, the Japan Aluminium Association said.

Australia appeals China's barley import tariff as trade tensions worsen

Australia has appealed China's prohibitive tariff on barley shipments from the world's third-biggest exporter of the grain, two people familiar with the matter told Reuters, as Australian farmers scramble to find alternative markets. Amid sour diplomatic relations between the countries, China in May imposed anti-dumping and anti-subsidy duties totalling 80.5% on Australian barley -

effectively stopping a billion-dollar trade in its tracks. China also said it had begun an anti-dumping probe into Australian wine imports. China takes about 70% of all Australian barley exports, according to Australian government data.

France sells more wheat and barley to China despite poor harvest

Brisk Chinese demand for French wheat and barley is continuing this season as a grain import drive by China and its trade clash with Australia provide a welcome export boost for France after a disappointing harvest, traders and analysts said. While reduced French supply and less competitive prices are seen costing it substantial sales in Algeria, its main overseas market, Chinese importers have been undeterred so far. Traders see China's appetite for French wheat as linked to a push to fill more of its wheat import quota following a World Trade Organisation ruling, as well as a desire to diversify sourcing following trade disputes with grain suppliers such as the United States.

Colombia's Cerrejon coal mine says first half exports lowest in 18 years

Cerrejon, one of Colombia's biggest coal producers, said its export figure for the first half of 2020 was its lowest in 18 years due to a slump in coal demand, legal rulings and the COVID-19 crisis. Exports were just 9.5 million tonnes in the first half of this year, the company said, 3.8 million less than in the same period last year. "This result is a consequence of the reduction in demand for coal, the lack of access to more profitable reserves like La Puente because of different judicial decisions and the crisis created by COVID-19, which has taken us to an unprecedented situation," Cerrejon said in a statement.

Source: Refinitiv

OIL & GAS NEWS

U.S. crude stockpiles fall even as imports jump

U.S. crude oil stockpiles fell last week even as net imports jumped sharply, while fuel demand dipped as well, the U.S. Energy Information Administration said. Crude inventories fell by 1.6 million barrels in the week to Aug. 14 to 512.5 million barrels, less than analysts' expectations in a Reuters poll for a 2.7 million-barrel drop. Net U.S. crude imports rose by 1.1 million barrels per day to 3.6 million bpd, the EIA said. Fuel demand dropped by more than 2 million bpd to 17.2 million bpd in terms of product supplied. Overall fuel demand is down 14% from the year-ago period over the last four weeks. As the summer driving season comes to a close, overall fuel demand tends to decline.

East Libya to allow export of stored oil port products to east power crisis

Authorities in eastern Libya will allow limited exports from blockaded oil ports to free up storage space and enable the production of fuel for power stations, an oil facilities guard and an engineer said on. A blockade imposed by the eastern-based Libyan National Army (LNA) and its allies at major oil ports and facilities since January has contributed to worsening power cuts in the east of the divided country. The blockade has led to a build-up of stored condensate and to cuts in the production of gas used for power generation. The output of locally refined fuel has also dropped, and financial constraints have limited fuel imports for power generation. Based on a decision by LNA leader Khalifa Haftar, only what was stored in tanks at the blockaded ports would be exported.

India's crude imports fall to lowest in over a decade in July

India's crude oil imports fell in July to their lowest since March 2010 as fuel demand slowed amid renewed coronavirus-induced lockdowns and closures of refinery units for maintenance, government data

showed. Crude oil imports last month slumped about 36.4% from a year earlier to 12.34 million tonnes, or 2.92 million barrels per day, data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas showed. That marked a fourth straight monthly decline. Fuel demand in the world's third-biggest oil importer and consumer also fell, posting a fifth consecutive year-on-year drop. Refined product imports surged 46.4% to 4.07 million tonnes year-on-year, mainly due to a sharp jump in India's fuel oil imports. Fuel oil imports rose to record 1.22 million tonnes in July from 127,000 tonnes a year ago.

U.S. weighs more sanctions on Venezuela to halt fuel deals

The administration of U.S. President Donald Trump is weighing additional sanctions on Venezuela aimed at halting the remaining fuel transactions permitted with the Latin American country, Bloomberg reported. The step could target crude swaps with companies in Europe and Asia, the report added, citing people familiar with the matter. The sanctions have not been finalized and talks are ongoing. The United States has debated the move for months, and initially prioritized actions against Iran, which started exporting gasoline to Venezuela, Bloomberg reported. The United States said it had confiscated four Iranian fuel shipments that had been bound for Venezuela, disrupting a key supply line for both Tehran and Caracas as they defied U.S. sanctions.

Stored crude, condensate could be shipped from shuttered Libyan ports

A limited reopening of Libyan oil terminals could allow the export of some crude oil and condensate stored at Es Sider, Brega, Zueitina and Hariga, but leaves a months-long blockade of the ports in place, oil engineers say. East Libyan authorities said they would permit exports of the stored products in an effort to ease an electricity supply crisis that has resulted in increasingly lengthy power

cuts. The ports have been blockaded since January by east Libyan factions as part a wider conflict, leading to the loss of most of Libya's oil production and billions of dollars in income. A build-up of gas by-products at the terminals and a drop in local refining has led to shortages of fuel for local power generation.

Saudi crude exports plunge in June to lowest on record

Crude exports from Saudi Arabia, the world's largest oil exporter, extended a decline in June to the lowest on record, official data showed, as global demand remained squeezed by the COVID-19 pandemic. Exports fell 17.3% from the month before to 4.98 million barrels per day, their lowest since at least January 2002, data from the Joint Organizations Data Initiative (JODI) showed. Total oil shipped from Saudi Arabia, including oil products, fell 18.7% to 6.08 million bpd from 7.48 million bpd in May, while crude stocks rose by 5.8 million barrels to 153.35 million, the official figures showed.

U.S. oil & gas rig count falls to record low for 15th week

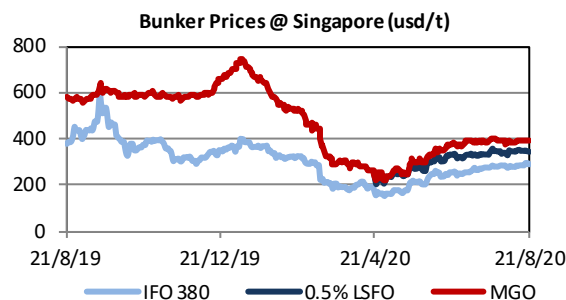
U.S. energy firms cut the number of oil and natural gas rigs operating to a record low for a 15th week even as higher oil prices prompt some producers to start drilling again. The U.S. oil and gas rig count, an early indicator of future output, fell by three to an all-time low of 244 in the week to Aug. 14, according to data from energy services firm Baker Hughes Co going back to 1940. That was 691 rigs, or 74%, below this time last year. U.S. oil rigs fell by four to 172 this week, their lowest since July 2005, while gas rigs rose by one to 70, according to data. More than half the U.S. oil rigs are in the Permian basin in West Texas and eastern New Mexico where total units fell by five this week to a record low of 117, according to Baker Hughes data going back to 2011.

Source: Refinitiv

PRICES

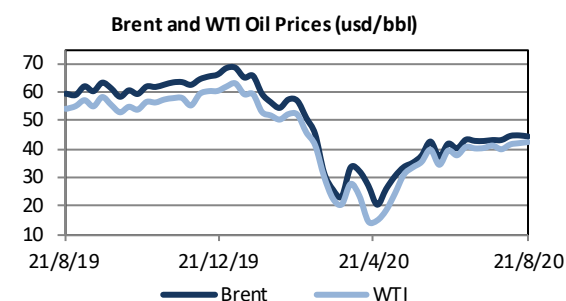
BUNKER

		Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	266.0	266.5	-0.2%	-11.0%
	Fujairah	usd/t	284.0	283.0	+0.4%	-19.3%
	Singapore	usd/t	291.0	287.0	+1.4%	-23.2%
0.5% LSFO	Rotterdam	usd/t	318.5	317.0	+0.5%	n.a.
	Fujairah	usd/t	340.0	342.0	-0.6%	n.a.
	Singapore	usd/t	347.0	351.5	-1.3%	n.a.
MGO	Rotterdam	usd/t	369.0	369.5	-0.1%	-32.5%
	Fujairah	usd/t	454.0	458.5	-1.0%	-33.0%
	Singapore	usd/t	395.5	389.5	+1.5%	-31.5%



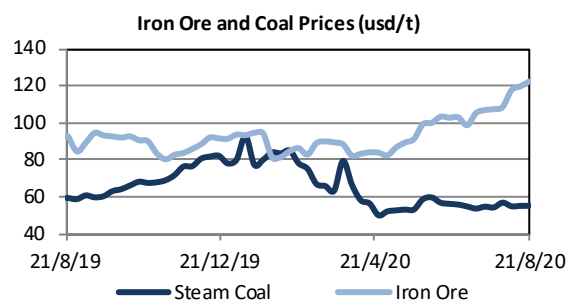
OIL & GAS

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	44.4	44.8	-0.8%	-25.1%
Crude Oil WTI	usd/bbl	42.4	42.0	+0.9%	-21.5%
Crude Oil Dubai	usd/bbl	44.7	43.7	+2.1%	-25.8%
Nat Gas Henry Hub	usd/mmbtu	2.42	2.36	+2.5%	+11.0%
Gasoline Nymex	usd/gal	1.31	1.29	+1.6%	-20.6%
ICE Gasoil	usd/t	372.5	377.8	-1.4%	-33.0%
Naphtha Tokyo	usd/t	397.7	396.4	+0.3%	-15.2%
Jet-Kerosene Asia	usd/bbl	42.9	43.4	-1.2%	-42.3%



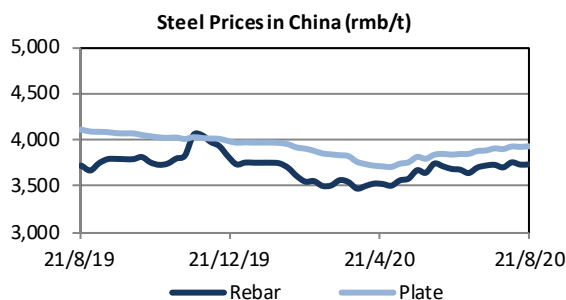
COAL

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	55.5	55.4	+0.1%	-7.0%
Steam @ Newcastle	usd/t	50.1	58.2	-13.8%	-23.3%
Coking Coal Australia	usd/t	108.0	108.0	+0.0%	-29.9%



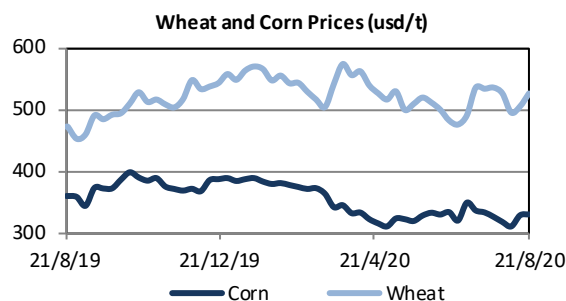
IRON ORE AND STEEL

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	122.8	120.1	+2.2%	+32.2%
Iron Ore @Tangshan	rmb/t	974.0	951.0	+2.4%	+34.0%
Rebar in China	rmb/t	3,733	3,730	+0.1%	+0.4%
Plate in China	rmb/t	3,927	3,920	+0.2%	-4.5%
HR Coil in China	rmb/t	4,081	4,057	+0.6%	+6.1%
CR Sheet in China	rmb/t	4,572	4,509	+1.4%	+5.1%



AGRICULTURAL

	Unit	21-Aug	14-Aug	W-o-W	Y-o-Y
Wheat	usd/t	526.0	504.8	+4.2%	+11.6%
Corn	usd/t	329.0	327.5	+0.5%	-8.5%
Soybeans	usc/bu	901.0	903.0	-0.2%	+5.9%
Palm Oil	usd/t	668.6	669.2	-0.1%	+24.2%





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