



weekly  
market  
report



Week 35/2020 (24 Aug – 30 Aug)

Comment: United States' crude oil imports

# USA'S CRUDE OIL IMPORTS

Driven by the shale oil boom of the last decade, the United States have rapidly increased both the production and the export of crude oil and oil products.

Despite the media headlines, the country was still a net importer of crude oil last year. However, based on current trends this is likely to change in 2020.

Crude oil imports have been dwindling in recent years, and this is expected to continue also in coming years.

Seaborne crude oil exports from the USA reached 129.5 mln tonnes in 2019 (excluding domestic cabotage), based on Refinitiv ship tracking data. This was +48.6% up from the 87.1 mln tonnes of crude oil exported in 2018.

At the same time, total seaborne imports of crude oil into the USA (excluding domestic cabotage) amounted to 169.0 mln tonnes. This was -25.7% down from 227.6 mln tonnes in 2018.

The effects on the American economy from the Covid-19 pandemic have been significant, and this is also impacting oil demand and therefore imports.

In the first 7 months of 2020, the

USA imported 82.2 mln tonnes of crude oil by sea, excluding domestic cabotage, according to vessel tracking data from Refinitiv.

This represents a net decline of -21.8% y-o-y, compared to the 105.2 mln tonnes imported in the same seven-month period of 2019.

The main source of crude oil imports for the USA still remains the Middle East. In the first 7 months of 2020, as much as 29.8% of the USA's crude imports were shipped from the Arabian Gulf.

In this period, volumes from the AG declined by -10.2% y-o-y to 24.5 mln tonnes. However, on an individual country levels, things were quite mixed.

Shipments from Saudi Arabia to the USA increased by +26.0% y-o-y in Jan-Jul 2020 to 18.3 mln tonnes, from 14.5 mln tonnes in the same period last year. However, this is still much less than the 22.5 mln tonnes in the same period of 2018, and 28.3 mln tonnes in 2017. Saudi Arabia accounts now for 22.3% of the USA's total imports.

On the other hand, imports from Iraq continued in their freefall, declining a further -45.0% y-o-y to 5.5 mln tonnes in Jan-Jul 2020. This

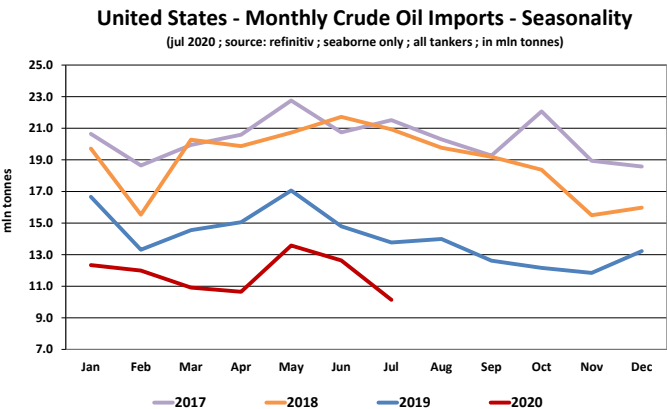
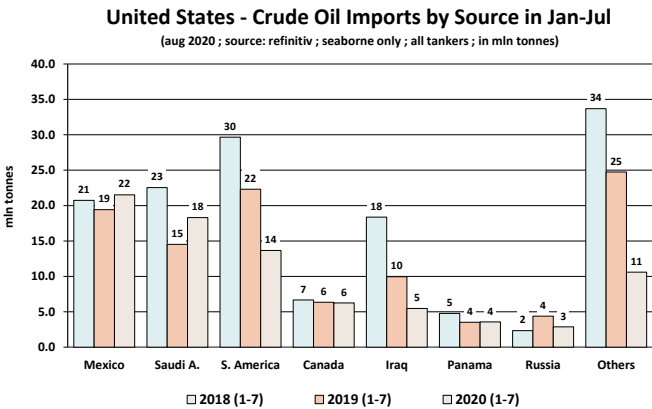
is almost three-quarters down from the 18.4 mln tonnes imported in the same period of 2018. Iraq accounts now for 6.6% of the USA's total crude imports.

Shipments from Kuwait to the USA also collapsed by -78.7% y-o-y in Jan-Jul 2020 to 0.6 mln tonnes, from 2.7 mln tonnes in the same period last year. Also in this case this is a continuation of the slide from the 3.1 mln tonnes in the same period of 2018, and 4.8 mln tonnes in 2017. Kuwait accounts for 0.7% of the USA's total imports.

Outside the Middle East, the main source of crude for the USA is Mexico. In the first 7 months of 2020, imports from Mexico increased by +10.9% y-o-y to 21.5 mln tonnes, up from 19.4 mln tonnes in the same period last year. This is also higher than in previous years. Mexico now supplies 26.2% of USA's imports.

Another 16.6 percent of imports were sourced from South America, for a total of 13.7 mln tonnes, down -38.8% y-o-y

Half of this was sourced from Colombia, with 7.0 mln tonnes, down -20.5% y-o-y.



# DRY CARGO

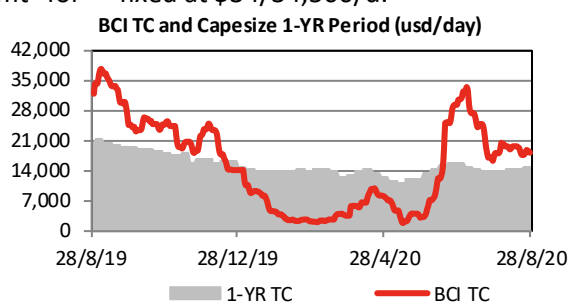
## CAPE SIZE MARKET

Mixed views in the market: rates from Pacific and from Brazil to China improved whilst on TA the market was under pressure with a lack of fresh cargoes and some spot units that struggled to find employment. W Australia-Qingdao went up by almost \$1/mt going from \$7.23/mt to \$8.10/mt: even \$8.30/mt was rumoured for 10/12 Sept laycan. This spike was mainly due to the typhoon approaching Chinese ports delaying vessels: units had to wait before

discharging with a consequent lack of units for prompt positions. Time charter rates on Pacific RV reached \$21,500/d before slightly softening down to \$20,275/d on Friday. On Saldanha Bay-China it was recorded an increase of \$0.50/mt with rates at \$13.195/mt. Out of Brazil, Vale, other miners and operators were all in the market for any September dates plus early October: rates were in the mid-high \$17/mt for prompt positions and at \$18/mt - low \$18/mt for

later dates. Tubarao-Qingdao closed on Friday at \$18.12/mt. Opposite trend in the Atlantic basin: some ballasters competed with Atlantic tonnage for Colombian cargoes. As a consequence, two cargoes from Drummond to Turkey with mid-September laycan were fixed at \$9/8.75/mt equivalent to Bolivar-Rotterdam terms. Rates on Fronthaul remained quite stable with few EC Canada to China deals fixed at \$34/34,500/d.

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
BCI TC Avg.	usd/day	18,394	17,918	+2.7%	-42.9%
C8 Transatlantic r/v	usd/day	15,050	17,900	-15.9%	-54.3%
C14 China-Brazil r/v	usd/day	19,182	17,127	+12.0%	-38.5%
C10 Pacific r/v	usd/day	20,275	17,563	+15.4%	-32.2%
1 Year TC Period	usd/day	15,000	14,500	+3.4%	-26.8%



## PANAMAX MARKET

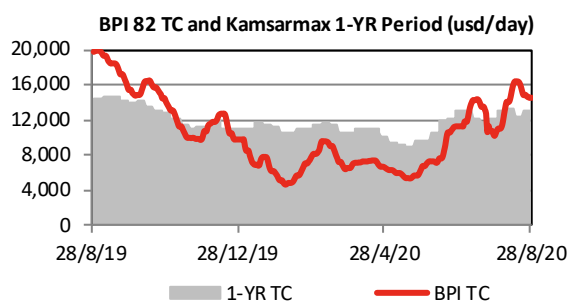
Rates in the Atlantic basin experienced some recovery after the drop recorded during previous weeks. A strong activity from the Baltic area maintained healthy levels: a Kamsarmax was fixed at \$16,250/d for a trip Baltic-Passero. Longer TransAtlantic biz from USEC were rumoured in the \$14/15,000/d basis dely dop Gibraltar. Grain cargoes from BSea were also a driver throughout the whole week with units fixed over

\$25,000/d basis dely dop Port Said. Grain activity from ECSAm remained relatively high with Panamax fixing in the \$15,000/d from Indian region.

It was reported also a mineral parcel from ECSAm to Med which was fixed at the equivalent of \$16,000/d basis dely aps ECSAm. Also in the Pacific basin rates experienced healthy levels during the week: Kamsarmax units were fixed in the \$14,000/d for Australia

RV with coal, while grain cargo from USG were rumoured in the \$16,000/d for Kamsarmax open in N China. Indians, after purchasing Australian coal cargoes in past weeks, started buying again from Indonesia: a 81,000 dwt with dely Philippines was fixed at \$14,000/d for a trip Indo-India.

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
BPI 74 TC Avg.	usd/day	13,213	13,540	-2.4%	-26.7%
BPI 82 TC Avg.	usd/day	14,549	14,876	-2.2%	-26.4%
P1_82 Transatlantic r/v	usd/day	14,390	17,415	-17.4%	-34.3%
P2_82 Skaw-Gib Trip F. East	usd/day	24,077	25,291	-4.8%	-24.2%
P3_82 Pacific r/v	usd/day	13,987	13,615	+2.7%	-20.3%
1 Yr TC Period Panamax	usd/day	11,500	11,000	+4.5%	-9.8%
1 Yr TC Period Kamsarmax	usd/day	13,000	12,500	+4.0%	-10.3%



## SUPRAMAX & HANDYSIZE MARKET

### US ATLANTIC SOUTH AMERICA

Rates in the Supramax and Ultramax segments kept following the upward trend seen in August showing pretty unchanged values from previous week. On TransAtlantic RV, rates on Supramax units remained in the \$16,000/d while on Ultramax in the \$19,000/d. On Fronthaul, rates on Supramax units were still close to mid \$20,000/d while on Ultramax were in the high \$20,000/d. In the Handysize segment the excitement seen together with healthy rates

seemed to be softening, even if latest numbers were still decent: 32/35,000 dwt units were fixed around \$11/12,000/d while larger 36/39,000 dwt were still in the \$14,000/d on TransAtlantic RV. The market in ECSAm started decreasing during the week with charterers running to book forward cargoes at current levels, if not less. Handies owners offered \$13,500/d during the week: fixtures were rumoured at \$12,500/12,600/d for trips to ContMed. Rates to F East on this

size remained pretty stable at \$16,000/d or something less. The Supramax and Ultramax segments followed the same trend in the Atlantic getting respectively \$13,000/d and \$14/14,500/d. On trips to F East rates were still around \$ 14,500/d + 450,000 bb on Supramax units and around \$15,000/d + 500,000 bb on Ultramax.

### N EUROPE MEDITERRANEAN

The market in Cont was still strong both on Handysize and on Supramax units. Some improvements were recorded in the Handysize segment: a nice 38,000 dwt was rumoured at \$20,000/d basis dely Rotterdam for one trip with scrap to E Med via Baltic, 35 days duration: this fixture remained an exception because the charterer was particularly stuck on dates. A nice 35,000 dwt was fixed at \$17,500/d basis dely UK port for a trip via Cont/Baltic to WC Mexico with fertilizers: this fixture was more in line with market levels. On forward business, there

were rumours that a charterer fixed 30,000 mt of fertilizers loading out of the Baltic to one N Brazilian port at \$23/mt on voyage basis, showing an equivalent of \$4,500/d basis dely Skaw on a nice 30,000 dwt: this fixture was very low compared to spot rates. Not so much fixtures in the Supramax and Ultramax segments, apart for a fancy 63,000 dwt fixed at \$15,000/d basis dely Cont for a trip via Baltic to E Med with scrap that showed how strong the market was in the area. It was another week of strong market in BSea area, especially in the Handysize

segment. Despite the index showed \$13,500/d for trips back to USG, there were rumours of Handies fixed in the \$16,000/d on that route. Supramax units instead were fixed in the \$10,000/d region for the same direction. The inter Med market seemed to be less firm with rates in the \$10/11,000/d on Handysize units. Rates on Supramax and on Ultramax on trips to Cont and on Fronthaul were pretty much unchanged, stable respectively at \$12/13,000/d and at \$24/25,000/d.

### INDIA S AFRICA

In the Indian Ocean, the WCI/MEG area and SAfr showed some gains whereas from ECI huge drops were recorded. Supramax units from Pakistan/WCI were fixed at \$13,500/14,000/d for trips via MEG to ECI/Bangladesh. From WCI to MEG a smaller Supramax was rumoured at \$11/11,500/d with salt. Few Supramax units were even reported on period: a Mitsui

56 open Pakistan was rumoured at mid \$13,000/d early in the week and towards end of week a Dolphin 57 was fixed at mid \$12,000/d for short period from similar position. The iron ore market slid much during the week with monsoon in ECI and also port delays in most of the ECI ports. Many Supramax units were quoted at mid \$12/12,000/d for trips via ECI to

China, while previous week rates were at \$15,000/d. More ships were ballasting towards SAfr direction: SAfr coal to MEG-WCI and biz to China saw strong numbers in the week. Supramax units were rumoured at \$12,500/d + 250,000 bb for SAfr-Pakistan/WCI biz and over \$13,000/d + 300,000 bb for longer trips via SAfr to China. ■ RESEARCH I

# SUPRAMAX & HANDYSIZE MARKET

## FAR EAST PACIFIC

The market in F East remained more or less stable compared to the previous week, with rates very similar to last done both on Handysize and on Supramax/Ultramax units.

A 56,000 dwt with dely Vietnam was fixed at \$9,000/d for a trip via Indonesia to Thailand and a smaller Supramax with dely Taiwan was

rumoured at \$8,500/d for a trip via Indonesia to Taiwan with steels.

Regarding West direction, a 60,000 dwt with dely Philippines was reported to be fixed at \$9,000/d for a trip via Indonesia to WCI and a bigger Ultramax with the same delivery took \$1,000/d more for the same direction.

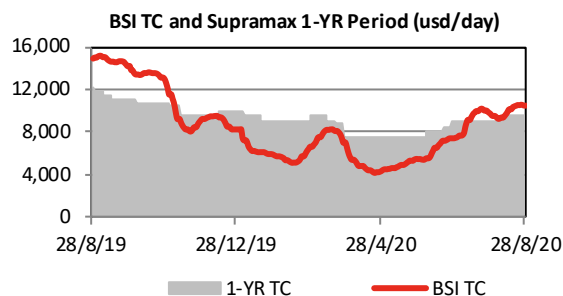
In the Supramax segment, a 56,000

dwt with dely Vietnam was rumoured to be done at \$7,000/d for a trip via Indonesia to full India and a 54,000 dwt with dely S China was fixed for a trip to ECI at \$9,300/d for the first 45 days and \$10,250/d thereafter.

No fixtures were reported in the Handysize segment.

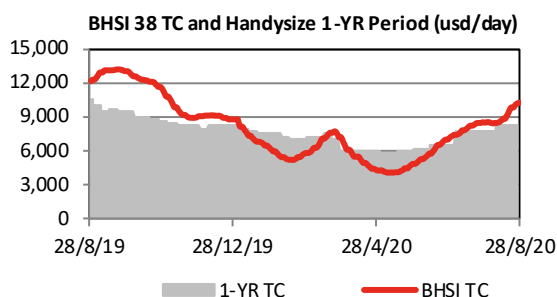
## SUPRAMAX

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	10,537	10,586	-0.5%	-29.6%
S4A_58 USG-Skaw/Pass	usd/day	16,275	16,378	-0.6%	-22.8%
S1C_58 USG-China/S Jpn	usd/day	24,439	24,692	-1.0%	-17.5%
S9_58 WAF-ECSA-Med	usd/day	9,676	9,370	+3.3%	-43.5%
S1B_58 Canakkale-FEast	usd/day	24,018	25,404	-5.5%	-12.9%
S2_58 N China Aus/Pac RV	usd/day	9,629	9,607	+0.2%	-23.9%
S10_58 S China-Indo RV	usd/day	8,856	8,758	+1.1%	-33.1%
1 Year TC Period Supramax	usd/day	9,500	9,500	+0.0%	-22.4%
1 Year TC Period Ultramax	usd/day	11,250	11,250	+0.0%	-13.5%



## HANDYSIZE

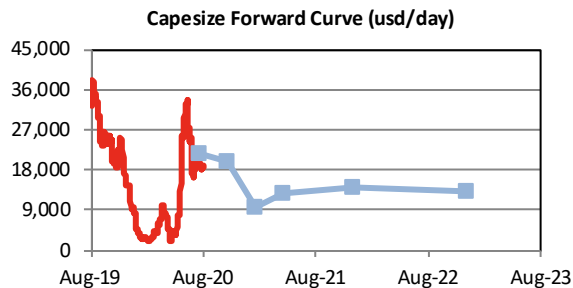
	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	8,292	7,867	+5.4%	-13.4%
BHSI_38 TC Avg.	usd/day	10,258	9,833	+4.3%	-15.5%
HS2_38 Skaw/Pass-US	usd/day	13,571	12,050	+12.6%	+20.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,628	12,683	-0.4%	-35.2%
HS4_38 USG-Skaw/Pass	usd/day	12,444	12,275	+1.4%	-16.1%
HS5_38 SE Asia-Spore/Japan	usd/day	8,291	8,222	+0.8%	-22.2%
HS6_38 Pacific RV	usd/day	7,438	7,366	+1.0%	-25.0%
1 Year TC Period 32,000 dwt	usd/day	8,250	8,250	+0.0%	-21.4%
1 Year TC Period 38,000 dwt	usd/day	9,000	9,000	+0.0%	n.a.



# DRY BULK FFAS (Baltic Forward Assessments)

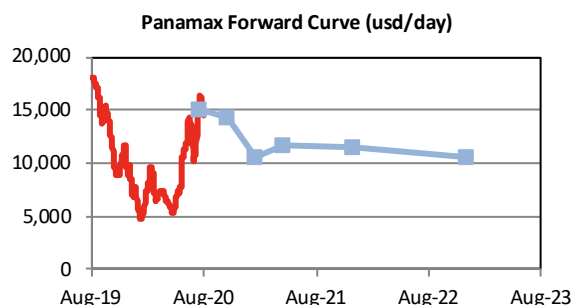
## CAPE SIZE

	Unit	28-Aug	21-Aug	W-o-W	Premium/ Discount
Sep-20	usd/day	21,559	19,047	+13.2%	+17.2%
Oct-20	usd/day	22,544	19,597	+15.0%	+22.6%
Nov-20	usd/day	20,159	20,650	-2.4%	+9.6%
Sep-20	usd/day	21,559	19,322	+11.6%	+17.2%
Q4 20	usd/day	19,884	18,763	+6.0%	+8.1%
Q1 21	usd/day	9,775	9,478	+3.1%	-46.9%
Q2 21	usd/day	12,781	12,509	+2.2%	-30.5%
Cal 21	usd/day	13,905	13,622	+2.1%	-24.4%
Cal 22	usd/day	13,159	13,047	+0.9%	-28.5%



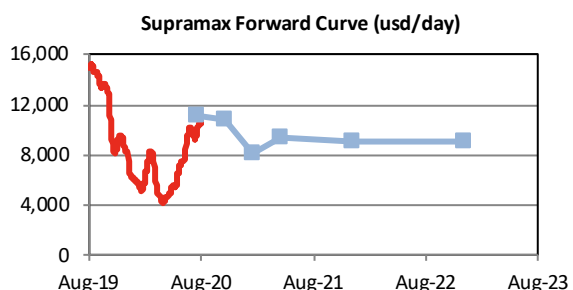
## PANAMAX (82k)

Sep-20	usd/day	15,133	14,495	+4.4%	+4.0%
Oct-20	usd/day	15,208	14,730	+3.2%	+4.5%
Nov-20	usd/day	14,486	14,620	-0.9%	-0.4%
Sep-20	usd/day	15,133	14,613	+3.6%	+4.0%
Q4 20	usd/day	14,364	13,801	+4.1%	-1.3%
Q1 21	usd/day	10,561	10,286	+2.7%	-27.4%
Q2 21	usd/day	11,755	11,664	+0.8%	-19.2%
Cal 21	usd/day	11,432	11,264	+1.5%	-21.4%
Cal 22	usd/day	10,499	10,433	+0.6%	-27.8%



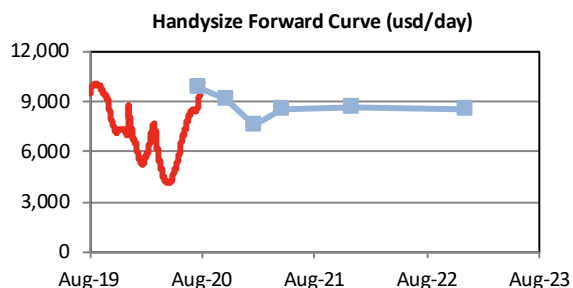
## SUPRAMAX (58k)

Sep-20	usd/day	11,157	10,182	+9.6%	+5.9%
Oct-20	usd/day	11,221	11,164	+0.5%	+6.5%
Nov-20	usd/day	11,025	11,204	-1.6%	+4.6%
Sep-20	usd/day	11,157	10,673	+4.5%	+5.9%
Q4 20	usd/day	10,785	10,687	+0.9%	+2.4%
Q1 21	usd/day	8,146	7,825	+4.1%	-22.7%
Q2 21	usd/day	9,421	9,154	+2.9%	-10.6%
Cal 21	usd/day	9,132	9,036	+1.1%	-13.3%
Cal 22	usd/day	9,079	9,014	+0.7%	-13.8%



## HANDYSIZE (38k)

Sep-20	usd/day	9,929	9,054	+9.7%	-3.2%
Oct-20	usd/day	9,716	9,654	+0.6%	-5.3%
Nov-20	usd/day	9,266	9,491	-2.4%	-9.7%
Sep-20	usd/day	9,929	9,354	+6.1%	-3.2%
Q4 20	usd/day	9,162	8,960	+2.3%	-10.7%
Q1 21	usd/day	7,629	7,554	+1.0%	-25.6%
Q2 21	usd/day	8,585	8,491	+1.1%	-16.3%
Cal 21	usd/day	8,635	8,579	+0.7%	-15.8%
Cal 22	usd/day	8,535	8,497	+0.4%	-16.8%



## TANKER

## CRUDE OIL TANKER MARKET

In the VLCC segment rates kept decreasing: 280,000 mt cargoes from MEG to USG assessed below WS20. In the Suezmax segment rates decreased too with 130,000 mt cargoes from WAfr to Europe at WS42.5 level and at WS47.5 on eastbound cargoes. In BSea/Med instead the market remained stable at 135@55. A deal from Baltic area was rumoured at \$2.75

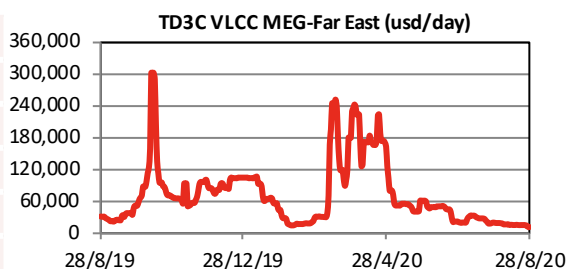
mln and another one was on subs at \$1.8 mln from Malta, with fuel oil cargo to Spore. Rates for 140,000 mt cargoes were rumoured respectively at WS20 and at WS22 via Suez Canal or via Cape of Good Hope, while a couple of cargoes to Med were rumoured sub WS20 level. Rates on MEG-East went down to 130@37.5.

In the Aframax segment rates for

standard 80,000 mt cargoes on CrossMed voyages went down to WS55 level. The market was busier in NW Europe: 100,000 mt cargoes for Baltic straight to Med failed earlier in the week at WS40 but standard Baltic-UKC voyages assessed in the WS55 level. Rates on 70,000 mt cargoes from USG to Europe were still in the low WS sixties.

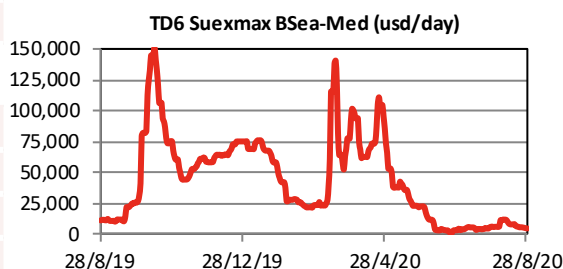
## VLCC

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	19.41	20.36	-4.7%	-30.8%
TD1 MEG-USG	usd/day	1,164	2,564	-54.6%	+202%
TD2 MEG-Spore	ws	30.33	33.46	-9.4%	-49.9%
TD3C MEG-China	ws	29.63	32.67	-9.3%	-50.6%
TD3C MEG-China	usd/day	11,557	15,331	-24.6%	-63.3%
TD15 WAF-China	ws	32.25	37.54	-14.1%	-44.0%
Avg. VLCC TCE	usd/day	6,360	8,948	-28.9%	-60.0%
1 Year TC Period	usd/day	37,000	37,000	+0.0%	+4.2%



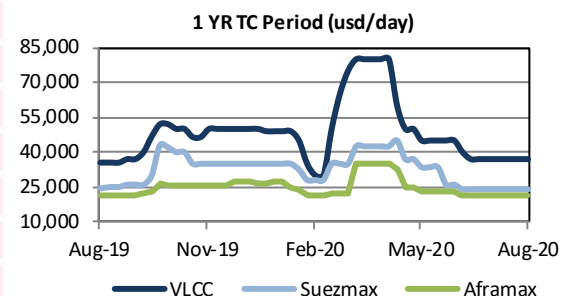
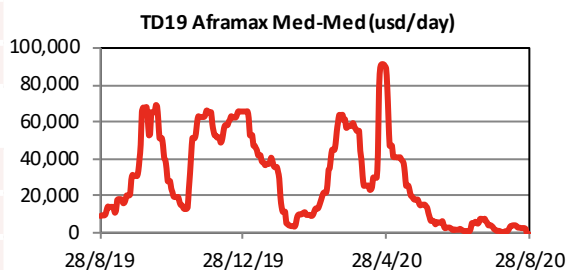
## SUEZMAX

TD6 BSea-Med	ws	54.03	54.72	-1.3%	-24.5%
TD6 BSea-Med	usd/day	4,859	5,830	-16.7%	-57.3%
TD20 WAF-Cont	ws	43.18	44.45	-2.9%	-33.0%
MEG-EAST	ws	37.50	41.25	-9.1%	-50.0%
TD23 MEG-Med	ws	19.82	19.18	+3.3%	-41.3%
Avg. Suezmax TCE	usd/day	7,230	8,290	-12.8%	-45.9%
1 Year TC Period	usd/day	24,000	24,000	+0.0%	-2.0%



## AFRAMAX

TD7 NSea-Cont	ws	80.00	78.75	+1.6%	-6.8%
TD7 NSea-Cont	usd/day	3,041	2,767	+9.9%	-20.7%
TD17 Baltic-UKC	ws	54.06	53.75	+0.6%	-7.3%
TD17 Baltic-UKC	usd/day	6,507	6,471	+0.6%	+98.5%
TD19 Med-Med	ws	55.63	62.00	-10.3%	-34.3%
TD19 Med-Med	usd/day	-1,182	2,303	-151.3%	-113.4%
TD8 Kuwait-China	ws	70.94	69.06	+2.7%	-31.2%
TD8 Kuwait-China	usd/day	8,422	7,728	+9.0%	-9.8%
TD9 Caribs-USG	ws	64.06	64.69	-1.0%	-29.6%
TD9 Caribs-USG	usd/day	2,959	3,429	-13.7%	-64.4%
Avg. Aframax TCE	usd/day	5,106	5,458	-6.4%	-26.2%
1 Year TC Period	usd/day	21,000	21,000	+0.0%	-2.3%





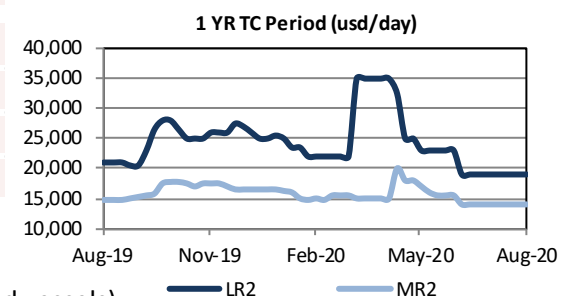
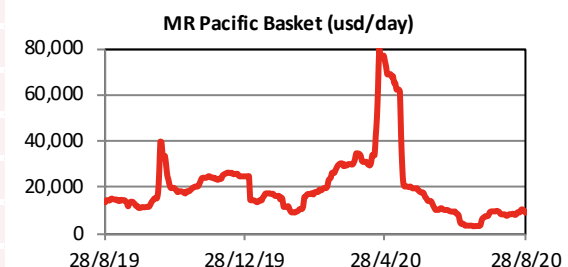
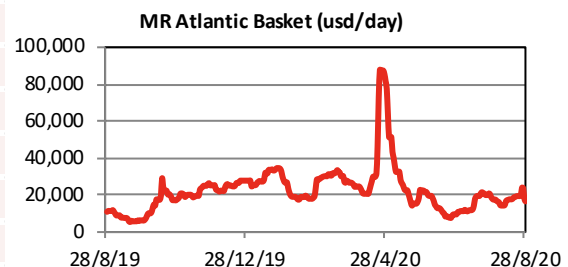
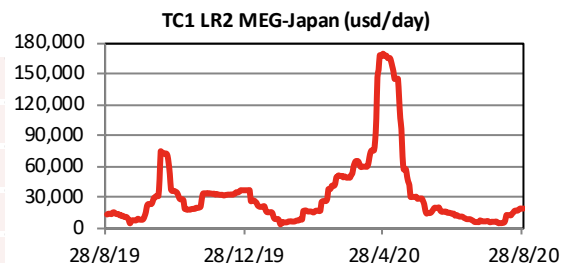
## PRODUCT TANKER MARKET

Busy week for MRs in the East with rates at 35@120 basis MEG to E Afr and at \$750 mln if UKC discharge. Less activity on LR2: MEG-Westbound biz were at \$2.175 mln. The LR1 segment was weak with rates at 55@100: a fixture was reported on subs at 60@105 at the end of week on MEG-Japan. An improvement of cargoes was recorded in Med on Handies: the position list reduced and rates reached 30@90/100. In UKC, the rebound of MR units influenced also Handies with rates

at 30@115/120 loading Baltic and 30@105 on CrossUKC voyage. In Med activity was quiet compared to North on MRs: rates reached 37@150 for discharge USA, with plus 20 points if discharge WAfr. Unsurprisingly at the end of week rates started signing off again reaching 37@115. The dirty market was quite busy in Med: the position list started becoming a bit shorter so rates on CrossMed gained few points up to 30@102.5. Not many cargoes worked in the MR segment, so rates remained

more stable at 45@80 on CrossMed. The market in Cont was quiet during the whole week with rates for 30,000 mt cargoes rumoured at WS 110 level on CrossUKC and Baltic-UKC. Rates on MR units remained stable as well at 45@85. In the Panamax segment it was another extremely quiet week: rates on TransAtlantic both from UKC and from Med did not move from WS\$7.5/60 level for 55,000 mt cargoes and in Med a spot Panamax fixed even a 45,000 mt cargoes on BSea/Med.

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	96.07	90.36	+6.3%	-11.9%
TC1 MEG-Japan (75k)	usd/day	19,486	17,480	+11.5%	+27.5%
TC8 MEG-UKC (65k)	usd/mt	25.23	24.61	+2.5%	-12.1%
TC5 MEG-Japan (55k)	ws	98.44	98.13	+0.3%	-20.9%
TC5 MEG-Japan (55k)	usd/day	14,167	14,099	+0.5%	+2.5%
TC2 Cont-USAC (37k)	ws	115.00	89.72	+28.2%	+20.7%
TC2 Cont-USAC (37k)	usd/day	11,392	6,774	+68.2%	+152.1%
TC14 USG-Cont (38k)	ws	88.57	121.07	-26.8%	-3.4%
TC14 USG-Cont (38k)	usd/day	6,991	13,546	-48.4%	+48.3%
TC9 Baltic-UKC (22k)	ws	115.71	90.36	+28.1%	+8.0%
TC6 Med-Med (30k)	ws	95.00	80.00	+18.8%	-3.8%
TC7 Spore-ECAU (30k)	ws	102.44	92.81	+10.4%	-40.5%
TC7 Spore-ECAU (30k)	usd/day	7,497	5,847	+28.2%	-47.4%
TC11 SK-Spore (40k)	usd/day	4,650	3,364	+38.2%	-38.0%
MR Pacific Basket	usd/day	8,576	8,706	-1.5%	-35.5%
MR Atlantic Basket	usd/day	16,744	19,615	-14.6%	+53.8%
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	57.64	58.43	-1.4%	-36.4%
TD18 Baltic-UKC (30K)	ws	114.50	113.00	+1.3%	-18.9%
BSea-Med (30k)	ws	112.5	100.0	+12.5%	-13.5%
Med-Med (30k)	ws	102.5	90.0	+13.9%	-14.6%



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

	Unit	28-Aug	21-Aug	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

The Contex showed a strong increase: a good number of fixtures was recorded in all sizes. The positive sentiment was reflected in fixtures with values all

above last done: for next weeks owners confidently predict levels starting with 8 in the 1,700 teu segment and with 11 in the 2,700 teu.

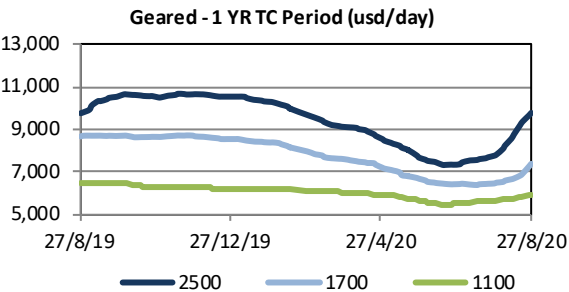
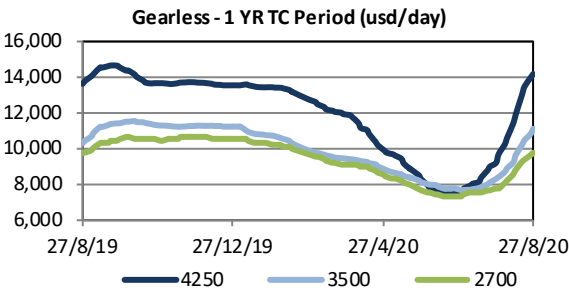
## FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Santa Vanessa	2005	5925	4380	no	fixed to Msc	10/12 m	\$19,500/d
Sydney Trader	2005	5047	3320	no	fixed to Sealead	12 m	\$16,000/d
Solar N	2006	3398	2430	no	fixed to Cma Cgm	2/4 m	\$14,000/d
Jan Ritscher	1999	2526	1886	yes	fixed to Tehama	6/8 m	\$10,500/d
Hansa Drakenburg	2007	1740	1304	yes	fixed to Oocl	3/6 m	\$8,000/d
Istrian Express	2011	1085	730	no	fixed to Naviera	3/6 m	\$6,250/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

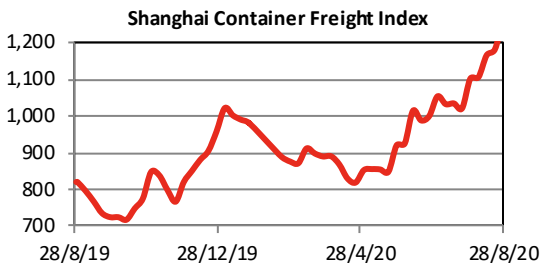
	Unit	27-Aug	20-Aug	W-o-W	Y-o-Y
ConTex	index	411	392	+4.8%	-4.9%
4250 teu (1Y, g'less)	usd/day	14,199	13,494	+5.2%	+2.7%
3500 teu (1Y, g'less)	usd/day	11,072	10,439	+6.1%	+6.2%
2700 teu (1Y, g'less)	usd/day	9,735	9,325	+4.4%	-0.3%
2500 teu (1Y, geared)	usd/day	9,000	8,532	+5.5%	-2.4%
1700 teu (1Y, geared)	usd/day	7,368	6,898	+6.8%	-15.4%
1100 teu (1Y, geared)	usd/day	5,897	5,831	+1.1%	-8.9%



## CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
Comprehensive Index	index	1,263	1,184	+6.7%	+54.1%
Services:					
Shanghai - North Europe	usd/teu	1,029	937	+9.8%	+35.9%
Shanghai - Mediterranean	usd/teu	1,060	996	+6.4%	+18.4%
Shanghai - WC USA	usd/teu	3,639	3,440	+5.8%	+125.3%
Shanghai - EC USA	usd/teu	4,207	3,953	+6.4%	+56.3%
Shanghai - Dubai	usd/teu	837	796	+5.2%	+27.4%
Shanghai - Santos	usd/teu	1,878	1,367	+37.4%	-6.1%
Shanghai - Singapore	usd/teu	132	133	-0.8%	+28.2%



## NEWBUILDINGS / FINANCE

Active week in the gas sector: Novatek contracted 6 x 174,000 cbm LNG units at Daewoo which apparently is giving long delivery date to 2027 (due to the large order of Qatar gas). One single VLCC option was confirmed at Daewoo by Pan Ocean, for a scrubber fitted unit of 300,000 dwt

at region \$87 mln.

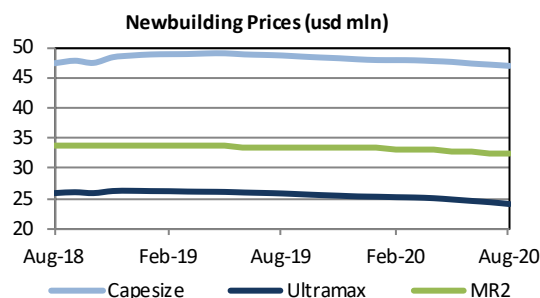
In the product tanker segment Vista Shipping ordered 4 x LR2 115,000 dwt at GSI for delivery in 2022, Tier III engine dual fuel configuration: the price per ship is unknown. No relevant dry bulk orders to report.

### NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
LNG	174,000	2027	Daewoo	Novatek	n.a.	6 units
Prod	115,000	2022	GSI	Vista Shipping	n.a.	4 units, Tier III, dual fuel

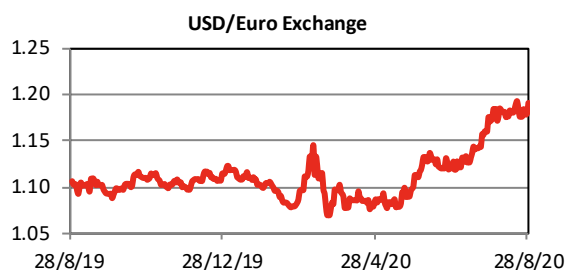
### INDICATIVE NEWBUILDING PRICES (CHINA)

	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%



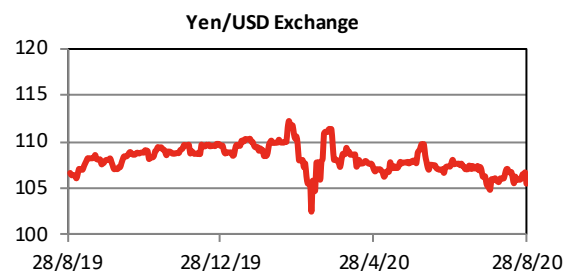
### INTEREST RATES

	Libor USD	Libor Euro	Euribor Euro
6 Months	0.31	-0.47	-0.44
12 Months	0.45	-0.37	-0.37



### INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.26	0.36	0.52	0.74	0.96	1.07
Euro	-0.42	-0.36	-0.27	-0.13	0.06	0.15



### EXCHANGE RATES

	28-Aug	21-Aug	W-o-W	Y-o-Y
USD/Euro	1.19	1.18	+1.2%	+7.6%
Yen/USD	105.37	105.80	-0.4%	-1.1%
SK Won/USD	1,184	1,186	-0.2%	-2.6%
Ch Yuan/USD	6.87	6.92	-0.8%	-3.9%

## SECONDHAND / DEMOLITION

Few tankers were sold despite summer doldrums and soft rates. On crude oil tonnage, "Bag Meur" 306,000 dwt built in 2000 at Hyundai, after being sold and failed on July 2020 at \$23.5 mln, she was committed at \$21.750 mln to Equatorial marine basis SS/DD due in Dec 2020. The Aframax tanker "Deep Blue" 111,800 dwt built in 2005 at Hyundai was sold for \$14.8 mln to Waruna, Indonesia. On Product Carriers, "Hafnia America" 75,000 dwt built in 2006 at Onomichi was reported sold to undisclosed Buyers at \$12 mln basis SS/DD October 2021, while

"Nord Andes" 50,000 dwt built in 2011 at Onomichi was sold to Xintong at \$20.6 mln basis SS/DD September 2021.

Several sales took place during the week in the dry bulk sector. 2 x Newcastlemax bulkers were sold: "Azul Cielo" 203,100 dwt built in 2005 at Universal, Japan basis 6 months BB Charter and purchase obligation at \$14 mln and "Cape Daisy" 203,100 dwt built in 2006 at Universal, Japan at \$13.7 mln to Winning Shipping and to an unknown Far Eastern buyers respectively. Capesize "Jubilant Excellence" 181,400 dwt built in

2013 at Koyo, Japan with both BWTS and Scrubber fitted was reportedly sold at \$24.5 mln. In the Kamsarmax segment, "Ikan Bagang" 83,600 dwt built in 2009 at Sanoyas, Japan with BWTS fitted was sold for \$12.5 mln to Greek buyers, "Key Calla" 83,500 dwt built in 2010 at Sanoyas, Japan with SSDD immediately due was sold for \$13.5 mln to undisclosed buyers, whilst younger but Chinese built "Western Monaco" 81,100 dwt built in 2016 at Hantong, China with BWTS fitted has now found buyers in China at \$19.1 mln.

### SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Tete Oldendorff	180,000	2011	STX	Greek buyers	19.25	SS/DD 5/2021
Bulk	Ikan Bagang	83,000	2009	Sanoyas	Greek buyers	12.5	BWTS fitted, SS/DD 7/2022
Bulk	Key Calla	83,000	2010	Sanoyas	undisclosed buyers	13.5	SS/DD 10/2020
Bulk	Western Monaco	82,000	2016	Hantong	undisclosed buyers	19.1	SS/DD 2/2021
Bulk	Western Honolulu	58,000	2011	Tsuneishi Zhoushan	Greek buyers	14	BWTS fitted, SS 4/2024 DD 3/2022
Bulk	V Sanderling	50,000	2003	Kawasaki	Chinese buyers	5	SS/DD 11/2020
Bulk	Explorer	47,000	1996	Oshima	Chinese buyers	2.8	SS/DD 5/2021
Bulk	Zeynep	33,000	2001	Hakodate	undisclosed buyers	4.2	SS/DD 2/2022
Crude	Bag Meur	306,000	2000	Hyundai	Equatorial Marine	21.75	SS/DD 12/2020
Crude	Deep Blue	111,000	2005	Daewoo	Waruna	14.8	
Chem	Gt Independence	31,000	1998	Minami Nippon	undisclosed buyers	4.8	Zinc coated, SS 5/2023 DD 5/2021

### BALTIC SECONDHAND ASSESSMENTS

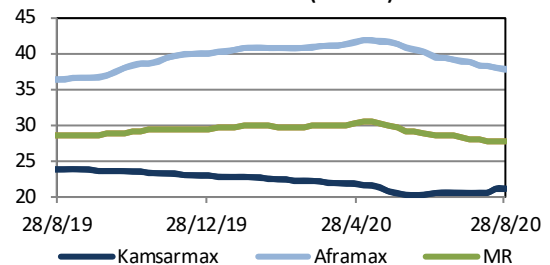
	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
Capesize	usd mln	31.5	31.3	+0.8%	-11.5%
Kamsarmax	usd mln	21.2	21.3	-0.0%	-10.8%
Supramax	usd mln	15.2	15.1	+0.9%	-13.6%
VLCC	usd mln	69.8	69.9	-0.1%	-1.0%
Suezmax	usd mln	48.3	48.4	-0.3%	n.a.
Aframax	usd mln	37.8	38.0	-0.4%	+4.0%
MR Product	usd mln	27.7	27.8	-0.4%	-3.2%

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

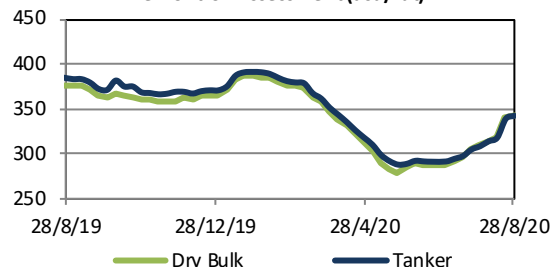
### SHIP RECYCLING ASSESSMENT

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
Dry Bulk	usd/ldt	344.1	340.9	+0.9%	-8.6%
Tanker	usd/ldt	343.0	339.7	+1.0%	-11.0%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



## DRY BULK NEWS

### Weather-hit crop to cut French wheat exports by nearly 40%

A sharp fall in France's soft wheat harvest this year due to adverse weather throughout the crop cycle will reduce exports from the European Union's largest grain producer by nearly 40% in 2020/21, consultancy Agritel forecast. Torrential autumn rain hampered sowings and spring drought has reduced soft wheat yields this season. Agritel kept its estimate for France's 2020 harvest at 29.22 million tonnes, down from 39.5 million last year. The lower availabilities will weigh on French soft wheat exports, seen falling to 13 million tonnes in the current 2020/21 (July-June) season, down from 20.9 million tonnes in 2019/20, also hampered by a lack of competitiveness, Agritel analyst Nathan Cordier said. Of these, France would ship 6.3 million tonnes outside the European Union and Britain, down from a record 13.5 million in 2019/20 after a bumper harvest, he said.

### India's 2020 soybean output could jump 32% on higher acreage

India's soybean production could jump by 32% in 2020 to 12.25 million tonnes from a year earlier due to higher area under the oilseed and as the yields are expected to rise on ample monsoon rainfall, a leading trade body said. Increased production of India's main summer-sown oilseed could help the world's biggest vegetable oil importer trim costly purchases of palm oil, soyoil and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. It could also revive Indian exports of animal feed ingredient soymeal to places such as Bangladesh, Japan, Vietnam and Iran. The area under soybean has risen to 11.64 million hectares in 2020 from 10.76 million hectares a year ago.

### Russian wheat prices steady after three-week long fall

Russian wheat export prices steadied last week after a three-week long fall that had been triggered by pressure

from the promising new crop, analysts said. Russian wheat with 12.5% protein loading from Black Sea ports was at \$202 a tonne FOB at the end of last week, up \$1 from the week before, agriculture consultancy IKAR said in a note. Sovecon, another Moscow consultancy, pegged wheat at \$199 per tonne, down \$1. Barley held steady at \$182 a tonne. Russia has already exported 6 million tonnes of grain, including 4.8 million tonnes of wheat, since the start of the 2020/21 season on July 1, and the export pace is ramping up, Sovecon said.

### Argentine barley rushes to China as Australia spat reshuffles global trade

Argentine barley shipments have started streaming toward China after a three-year lull as a trade conflict between Asia's top buyer and main supplier Australia changes global supply flows of the grain used for livestock feed and beer. Argentina is on track to send at least 250,000 tonnes this year and a record 380,000 tonnes in 2021, according to export licenses and private company declarations seen by Reuters. That is up from virtually nothing in 2019. "China turned toward us this year because of its conflict with Australia," Argentine-based trader said, referring to a political spat that saw China slap steep anti-dumping and anti-subsidy duties on Australian barley imports in May.

### EU cuts maize import tariff to zero

The European Union cut its duty on maize (corn) imports to zero to take account of a rise in U.S. maize prices following a reduced forecast for the 2020/21 U.S. maize harvest. The new zero-rated duty is effective as of Thursday and will also apply to rye and sorghum imports. U.S. maize prices have rebounded in recent weeks, hitting a six-week high, on concerns over widespread damage from a storm in a key U.S. growing region as well as dry and hot weather, both leading to a cut in the U.S. maize crop forecast.

### India plans deep cut in thermal coal imports in coming years

India plans to significantly reduce its thermal coal imports in "the next few years" to save foreign exchange and create jobs through the development of existing and new coal blocks, a senior official in the federal coal ministry said. Coal is among the top five commodities imported by India, the world's largest consumer, importer and producer of the fuel after China. India spent 1.58 trillion rupees (\$21.28 billion) on importing 247 million tonnes of coal, including 197 million tonnes of thermal grade, in the fiscal year to March 2020, M. Nagaraju, a joint secretary in the coal ministry, told a seminar.

### Brazil to erase import tariffs on corn, rice and soybean temporarily

The Brazilian government has decided to remove temporarily import tariffs on rice, corn and soybeans, an Agriculture Ministry official told local newspaper Valor Economico. The move aims at fighting inflation, as prices for the three products have risen recently, according to the report. Imports from inside the Mercosur bloc, which includes Brazil, Argentina, Paraguay and Uruguay, are already exempt.

### EU 2020/21 soybean imports 2.23 mln T by Aug. 23, rapeseed 586,000 T

Soybean imports into the European Union and Britain in the 2020/21 season that started on July 1 totalled 2.23 million tonnes by Aug. 23, official EU data showed. That was 7% above the volume imported by the same point in the 2019/20 season, the data showed. EU 2020/21 rapeseed imports reached 586,000 tonnes, down 41% versus 2019/20. Soymeal imports came to 2.73 million tonnes, down 11%, while palm oil imports were 8% higher at 907,000 tonnes.

Source: Refinitiv

## OIL & GAS NEWS

### Indian refiners' July throughput recovery slows from June

Indian refiners processed 2.5% less oil in July compared to June, the first monthly fall since April, as renewed restrictions due to rising coronavirus cases stalled recovery in fuel sales in the world's third-largest domestic market. India refiners' crude processing plunged by a record 28.8% in April, when the country was under complete lockdown and has been recovering since as its normally traffic-clogged cities eased restrictions, putting drivers back on the road. Processing by Indian refiners in July by comparison, was down 18.8% from a year earlier to 4.18 million bpd or 17.68 million tonnes, the government data showed. Weak refining margins have also encouraged refiners to rein in output and capacity use is set to decline further in August due to shutdowns at Reliance Industries Ltd's Jamnagar plant and the complete closure of IOC'S 300,000 bpd Paradip for most of the month.

### U.S. energy exports severely disrupted by Hurricane Laura

Oil and gas exports from the United States have been severely disrupted by Hurricane Laura, with nearly a million bpd of crude exports likely reduced this week by closures of U.S. Gulf Coast terminals and disruptions at ports. The hurricane also suspended operations at several LNG facilities in the world's third-largest exporter of the super-cooled gas, with shipments on track to fall to their lowest in 18 months. Laura made landfall Thursday near the Texas-Louisiana border, one of the most powerful storms to ever hit the region, and raced north. The Port of Houston, which is the top U.S. crude oil export hub accounting for about 600,000 bpd of shipments, closed on Wednesday and was in the process of reopening to commercial shipping late Thursday. Imports are also likely to be affected as major ports closed. Kpler estimated a drop to nil from levels near 750,000 bpd, with the closures of Houston Port,

Beaumont and Port Arthur.

### Indian state refiners halt oil imports from Chinese cos

Indian state refiners have stopped buying crude oil from China-linked companies, after New Delhi's recent regulation aimed at restricting imports from countries that it shares a border with. The new regulation, put in place on July 23, comes after a border clash between India and China that killed 20 Indian soldiers and soured relations between the two neighbours. Since the new order was issued, state refiners have been inserting a clause in their import tenders on new rules restricting dealings with companies from countries sharing a border with India, the sources said and the tender documents show. Last week, Indian state refiners decided to stop sending crude import tenders to Chinese trading firm like CNOOC Ltd, Unipet and PetroChina, among others, one of the sources said.

### Asian crude oil prices drop on low demand, weak margins

Spot prices for some Asian crude oil grades slipped into discounts to dated Brent due to subdued demand from refiners in the region, narrowing the price gap between low-sulphur crude and crudes from the Middle East, traders said. Differentials for October-loading crude from Malaysia and Vietnam against dated Brent have fallen more than \$3 a barrel compared with trades for September cargoes last month. Typically refiners would pay more for low-sulphur Asian grades than Middle East crude, which has higher sulphur content and requires more processing. However, middle distillates margins have fallen by around \$1 a barrel over the past two weeks, reducing demand for Malaysian and Vietnamese grades which yield more of such products, they said.

### Iraq cuts oil exports in August, pumps below OPEC+ target

Iraq's crude oil exports have fallen so far in August, suggesting OPEC's

second-largest producer is delivering more of its pledge to cut supply under an OPEC-led deal. Southern Iraqi exports up to Aug. 25 have dropped to 2.63 million bpd, according to the average of figures from Petro-Logistics, which tracks tanker shipments, and Refinitiv Eikon data. That is down 40,000 bpd from July's official figure for southern exports of 2.67 million bpd. Overall, Iraq's exports are down by 80,000 bpd as of Aug. 25, based on an average of all the estimates seen so far. In July, Iraq delivered about 73% of its cut.

### Saudi's June oil exports down \$8.7 bln y-o-y

The value of Saudi Arabia's June oil exports was down 55% year on year, a drop of \$8.7 billion, official data showed. Compared with May, total exports - including non-oil exports of goods such as chemicals and plastics - grew by 19.1%, or \$1.86 billion, the General Authority for Statistics said. Saudi Arabia, the world's largest oil exporter, is facing a deep recession this year amid the coronavirus crisis and lower oil revenue. In May, Saudi oil exports fell by nearly \$12 billion year-on-year.

### Middle East share of India's oil imports hits 2-year high in July

Middle Eastern oil accounted for 71.5% of India's oil imports in July, its highest share in 26 months, while imports from Africa fell to 5%, the lowest in at least 14 years, data from trade sources showed. Analysts said lower fuel demand and paltry refining margins had driven preference for Middle Eastern sour grades over sweet African barrels. India, the world's third-biggest oil consumer, imports more than 80% of its oil needs. Indian refiners mostly tap spot markets for low sulphur or sweet grades and buy sour grades under term deals with Middle Eastern producers.

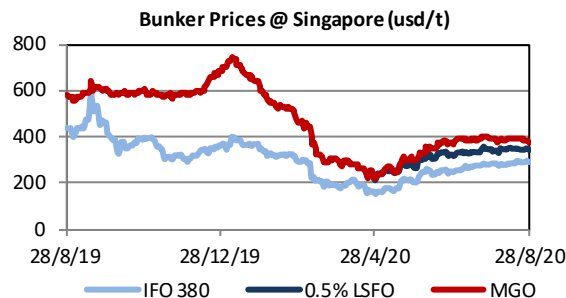
Source: Refinitiv



## PRICES

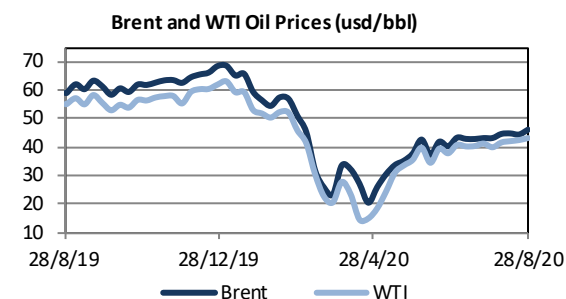
## BUNKER

		Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	274.5	266.0	+3.2%	-9.3%
	Fujairah	usd/t	280.5	284.0	-1.2%	-24.7%
	Singapore	usd/t	292.0	291.0	+0.3%	-33.5%
0.5% LSFO	Rotterdam	usd/t	318.5	318.5	+0.0%	n.a.
	Fujairah	usd/t	335.5	340.0	-1.3%	n.a.
	Singapore	usd/t	345.0	347.0	-0.6%	n.a.
MGO	Rotterdam	usd/t	362.5	369.0	-1.8%	-34.8%
	Fujairah	usd/t	458.5	454.0	+1.0%	-32.1%
	Singapore	usd/t	378.0	395.5	-4.4%	-34.6%



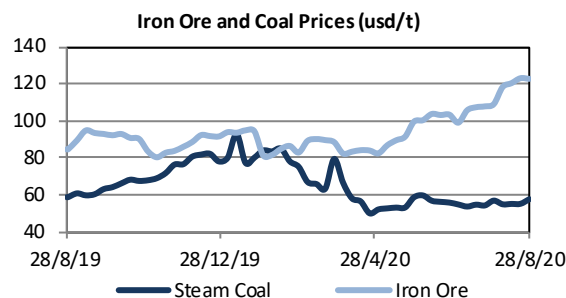
## OIL &amp; GAS

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	46.1	44.4	+3.8%	-21.7%
Crude Oil WTI	usd/bbl	43.1	42.4	+1.7%	-21.6%
Crude Oil Dubai	usd/bbl	44.5	44.7	-0.5%	-24.1%
Nat Gas Henry Hub	usd/mmbtu	2.64	2.42	+9.1%	+15.3%
Gasoline Nymex	usd/gal	1.32	1.31	+0.8%	-13.2%
ICE Gasoil	usd/t	375.5	372.5	+0.8%	-33.1%
Naphtha Tokyo	usd/t	400.4	397.7	+0.7%	-12.6%
Jet-Kerosene Asia	usd/bbl	43.3	42.9	+0.9%	-41.1%



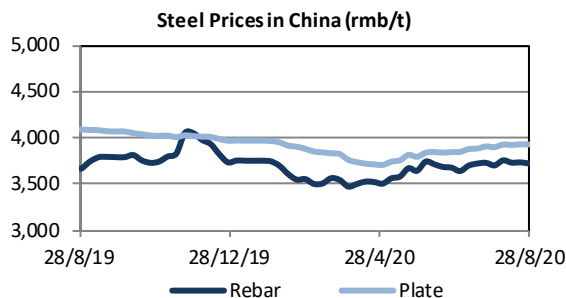
## COAL

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	57.9	55.5	+4.4%	-1.9%
Steam @ Newcastle	usd/t	51.9	50.1	+3.6%	-18.4%
Coking Coal Australia	usd/t	108.0	108.0	+0.0%	-27.0%



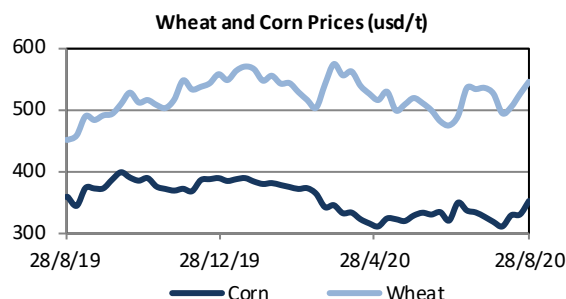
## IRON ORE AND STEEL

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	122.5	122.8	-0.3%	+44.7%
Iron Ore @Tangshan	rmb/t	973.0	974.0	-0.1%	+35.1%
Rebar in China	rmb/t	3,721	3,733	-0.3%	+1.5%
Plate in China	rmb/t	3,925	3,927	-0.1%	-4.1%
HR Coil in China	rmb/t	4,064	4,081	-0.4%	+7.0%
CR Sheet in China	rmb/t	4,615	4,572	+0.9%	+6.5%



## AGRICULTURAL

	Unit	28-Aug	21-Aug	W-o-W	Y-o-Y
Wheat	usd/t	545.8	526.0	+3.8%	+20.9%
Corn	usd/t	351.3	329.0	+6.8%	-1.9%
Soybeans	usc/bu	965.5	901.0	+7.2%	+12.7%
Palm Oil	usd/t	682.0	668.6	+2.0%	+29.5%





## OFFICES AND CONTACTS

**GENOA**  
**HEADQUARTERS**  
banchero costa

via pammatone 2  
16121 Genova - Italy  
tel +39 010 56311  
info@bancosta.it

**LONDON**  
bancosta (uk) ltd.  
UNITED KINGDOM  
tel +44 2073981870  
info@bancosta.co.uk

**MONACO**  
bancosta (monaco) sam  
MONACO  
tel +377 97707497  
info@bancosta-monaco.com

**DUBAI**  
bancosta mediorient services dmcc  
UAE  
tel +971 43605598  
mena@bancosta.com

**BEIJING**  
bancosta (oriente) ltd. beijing office  
CHINA  
tel +86 1084534993  
beijing@bancosta.com

**GENEVA**  
bancosta s.a.  
SWITZERLAND  
tel +41 227372626  
info@bancosta.ch

**SINGAPORE**  
bancosta (oriente) pte ltd.  
SINGAPORE  
tel +65 63276862  
sap@bancosta.com.hk

**TOKYO**  
banchero costa tokyo office  
JAPAN  
tel +81 362688958  
bancosta.kondo@nifty.com

**LUGANO**  
bc insurance s.a.  
SWITZERLAND  
tel +41 912251067  
info@bcinsurance.ch

**HONG KONG**  
bancosta (oriente) ltd.  
HONG KONG, CHINA  
tel +852 28651538  
sap@bancosta.com.hk

**SEOUL**  
bancosta (oriente) ltd. korea  
SOUTH KOREA  
tel +82 2 69592637  
salepurchase@bancosta.com





[bancosta.com](https://bancosta.com)  
[research@bancosta.com](mailto:research@bancosta.com)

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