



weekly
market
report



Week 43/2020 (19 Oct – 25 Oct)

Comment: India's crude oil imports

INDIA'S CRUDE OIL IMPORTS

India is now the second most affected country in the world by the Covid-19 pandemic, with almost 8 million cases reported so far, second only to the USA.

This could be just the tip of the iceberg, given the very low level of testing. India has conducted only 74000 tests per 1 million people, compared to 401000 tests per million in the USA, 242000 tests per million in Italy, and 103000 tests per million in Brazil.

Unsurprisingly, India has been stuck in perpetual national or localised lockdowns since spring. This is of course affecting energy demand.

Indian state-run refiners, which control around 65 percent of the country's 5 million b/d of refining capacity, were forced to slash runs to as low as 75 percent during July-August, according to Argus, as localised lockdowns reduced economic activity and disrupted supply chains.

IOC, India's biggest state-controlled refiner, plans to keep throughput below 75% until demand rises.

Diesel consumption in August was down by 23% from the same period in 2019, state-controlled refiners said, as reported by Argus. Gasoline demand in August fell by

6% from a year earlier. Jet fuel sales declined by 66% from a year earlier.

In the first 9 months of 2020, India imported 144.6 mln tonnes of crude oil by sea, according to vessel tracking data from Refinitiv.

This represents a net decline of -8.0% y-o-y compared to the 157.1 mln tonnes imported in the same period of 2019, and is also -12.4% lower than the 165.0 mln tonnes imported in Jan-Sep 2018.

In the first quarter of 2020, India imported 56.1 mln tonnes of seaborne crude oil, which was still a very positive +5.4% increase on the same period last year.

However, in the second quarter of the year, India's seaborne crude oil imports fell sharply to 44.3 mln tonnes, down -16.5% year-on-year.

Things hit a bottom in June 2020, with monthly imports of just 13.5 mln tonnes, which was -11.5% down m-o-m from May 2020, and -20.5% y-o-y from June last year. This was also the worst monthly volume in a decade.

The country's import volumes remained disappointing also in the third quarter. In the July-September period, India imported 44.2 mln tonnes of crude oil, which was -13.1% y-o-y less than in the

same quarter last year.

Trading patterns have not changed significantly this year, beyond the obvious (i.e. sanctions-related).

Just as last year, over 60 percent of all crude shipments to India were sourced from the Arabian Gulf.

Volumes continued to shrink from Iran, from 5.4 mln tonnes in Jan-Sep 2019 to zero this year.

Imports from Saudi Arabia decreased by -7.9% year-on-year in the first nine months of 2020 to 27.2 mln tonnes.

Shipments from Iraq to India also declined by -7.3% year-on-year in Jan-Sep 2020 to 33.5 mln tonnes.

This was partially compensated by a 4.7 mln tonnes increase in imports from the UAE, up +27.8% y-o-y to 17.0 mln t in Jan-Sep 2020.

Imports from Qatar also surged by +111% y-o-y to 2.9 mln tonnes.

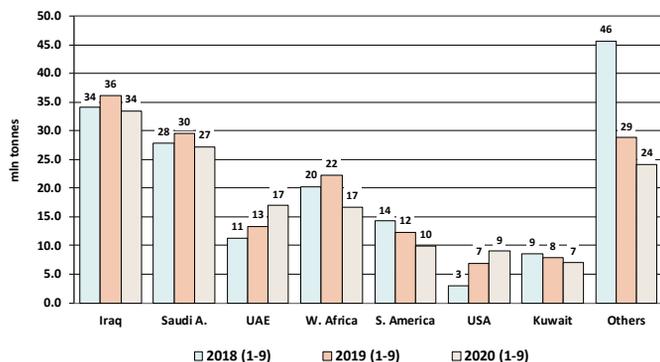
Imports from Venezuela also went down by -31.8% y-o-y to 7.0 mln t.

On the other hand, India imported 0.9 mln tonnes of crude from Colombia, up from zero last year.

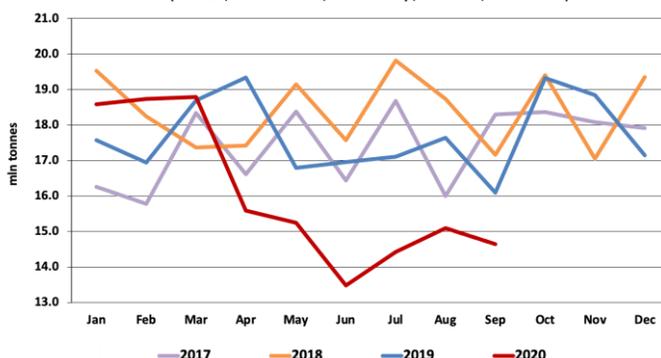
Volumes from West Africa went down -25.0% y-o-y to 16.7 mln tonnes.

From ASEAN imports went down -6.6% y-o-y to 3.0 mln tonnes.

India - Crude Oil Imports by Source in Jan-Sep
(oct 2020 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



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



DRY CARGO

CAPE-SIZE MARKET

The Capesize market was again not very stable and a bit under pressure during the week: 5TC average went down to \$17,000/d on Tuesday and then rebounded on Wednesday closing the week at \$18,700/d.

Tubarao-Qingdao route decreased as well going down to sub \$16/mt: then it recovered quite well closing on Friday at mid-\$17/mt for second half November laycan. Brazilian RV was a bit swinging too

ending the week close to \$18,000/d. Saldanha Bay-Qingdao route followed the same path and closed on Friday at \$13/mt.

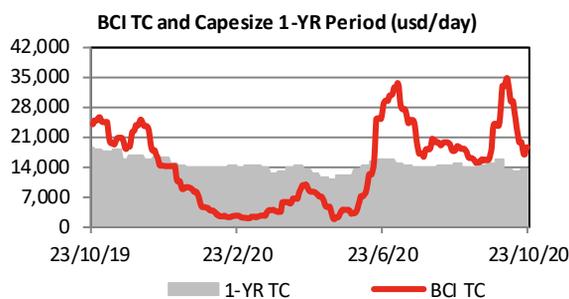
W Australia-Qingdao route lost \$0.70/mt from Monday to Tuesday but then it progressively gained \$0.80/mt closing on Friday at \$7.85/mt for early November laycan. Pacific RV lost \$3,000/d too but then closed the week at mid-\$18,000/d.

The Atlantic basin was a bit more

affected: TransAtlantic RV lost \$2,500/d and Fronthaul \$4,000/d closing respectively on Friday at \$19,600/d and at \$32,000/d.

Rates on Backhaul were swinging as well but they closed the week at \$5,650/d after losing only \$400/d during the week.

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
BCI TC Avg.	usd/day	18,749	19,952	-6.0%	-22.2%
C8 Transatlantic r/v	usd/day	19,625	22,475	-12.7%	-22.7%
C14 China-Brazil r/v	usd/day	17,877	17,300	+3.3%	-15.2%
C10 Pacific r/v	usd/day	18,617	18,658	-0.2%	-17.9%
1 Year TC Period	usd/day	13,500	13,250	+1.9%	-27.0%



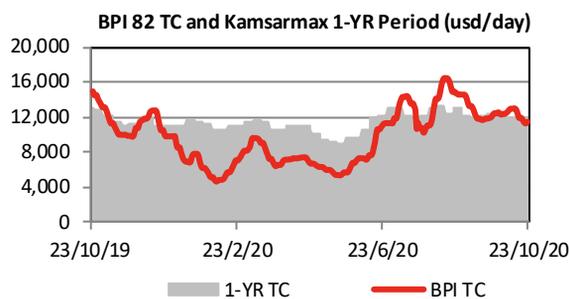
PANAMAX MARKET

The decreasing tonnage in the Baltic area together with the limited number of cargoes pushed quick Baltic RV rates at \$10,000/d on a Kamsarmax. Very limited activity from NCSA and on TA RV from ECSAm. USG was again the driver market: Fronthaul from USG was at \$16,000/d + 600,000 basis dely aps USG on Kamsarmaxes while a Panamax was at \$12,000/d + 200,000 bb basis dely aps USG on trips to Cont. On Fronthaul from ECSAm, Panamaxes were fixed at \$14,000/d + 400,000 bb basis dely

aps ECSAm and Kamsarmax at \$14,500/d + 450,000 bb basis aps to same destination. The market in BSea was quite active: a Panamax was fixed at \$20,000/d basis dely aps Canakkale for a trip BSea-F East while a fancy Kamsarmax over \$13,000/d basis dely PMO for the same trip. The Pacific basin suffered the political tensions between Australia and China: Kamsarmaxes were fixed in the \$12,000/d basis dely dop SE Asia on trips Indonesia-China and at mid-\$10/11,000/d basis dely dop S

China. Australian coal was still purchased by Koreans, Japanese and more importantly by India: a Kamsarmax was fixed at \$11,000/d basis dely dop N China for a trip Australia-India which was equivalent to mid-\$10,000/d from CJK/S China range. NoPac remained steady with rates on Panamaxes at \$10,500/d basis dely dop N China and on nice Kamsarmaxes at \$11,500/d. In the Indian area, a nice eco Kamsarmax failed at \$13,500/d basis dely dop PMO from SAfr to China.

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
BPI 74 TC Avg.	usd/day	10,133	10,570	-4.1%	-27.7%
BPI 82 TC Avg.	usd/day	11,469	11,906	-3.7%	-23.1%
P1_82 Transatlantic r/v	usd/day	10,925	11,680	-6.5%	-29.4%
P2_82 Skaw-Gib Trip F. East	usd/day	20,305	20,714	-2.0%	-21.3%
P3_82 Pacific r/v	usd/day	11,547	11,872	-2.7%	-15.0%
1 Yr TC Period Panamax	usd/day	10,500	10,500	+0.0%	-10.6%
1 Yr TC Period Kamsarmax	usd/day	12,000	12,000	+0.0%	-7.7%



SUPRAMAX & HANDYSIZE MARKET

US ATLANTIC SOUTH AMERICA

Decreasing rates in the Supramax and Ultramax segments: activity remained balanced but points lost in rates were translated in actual fixed numbers. On TransAtlantic RV, rates on Supramax were in the \$14,000/d and on Ultramax around \$16,000/d.

Pretty much unchanged rates on Fronthaul: rates on Supramax were still close to \$20,000/d while on Ultramax were in the mid/low \$20,000/d.

Rates decreased in the Handysize segment as well, anyway activity

was still decent: on TA RV, 32/35,000 dwt units were fixed at \$12,000/d while larger 36/39,000 dwt units in the \$14,000/d.

The market in ECSAm showed a stable activity both on Handies and on Supramax units.

In the Handysize segment, a small 23,000 dwt was rumoured at \$13,000/d + 90,000 bb basis dely Recalada for a trip to Abidjan/Dakar range with grains.

No rumours heard on larger Handies, average rates for 35,000 dwt units were around \$10,000/d

basis dely aps ECSAm for a time charter trip to Skaw/Med range while the average rate on Fronthaul basis dely ECSAm was at \$16,500/d for a 35,000 dwt unit to Spore/Japan range.

Not a lot was heard on Supramax/Ultramax units except for a 63,000 dwt fixed at \$14,500/d + 450,000 bb basis dely ECSAm with grains to Spore/Japan range, which was more or less in line with previous weeks values.

N EUROPE MEDITERRANEAN

In the Handysize segment, at mid-week the market seemed to have a down turn with fixtures recorded under last done values. 32,000 dwt units were rumoured at \$16,000/d basis dely dop Baltic for November dely for trips to Algeria. Rates on inter Baltic biz were around \$12/12,500/d for 35,000 dwt units while on trips to USG/ECSAm at \$14/15,000/d depending on size and delivery.

Rates on Fronthaul were at \$20/21,000/d, depending on dely. On period, 32,000 dwt units open Skaw were rumoured at very low teens for 4/6 or 5/7 months biz.

In the Supramax/Ultramax segment, most of the deals were done off market and rates for Tess 58 units were around \$18/19,000/d basis dely Skaw with scrap; Ultramax units asked \$2/3,000/d more basis dely Skaw. Rates on Fronthaul were in the low/mid \$20,000/d.

The BSea market kept showing an upward trend, in a slow but constant way.

35,000 dwt units were rumoured at \$13,000/d on inter Med biz and rates on trips to Cont were around similar levels.

Rates on trips to ECSAm and USG

improved going from \$12,000/d to \$13,000/d while rates on trips to F East reached levels close to \$20,000/d.

The trend in the Supramax and Ultramax segments was bullish: Supramax units basis dely Canakkale were rumoured at \$24,000/d and some Ultramax close to \$25,000/d.

On intra Med biz rates were at \$13,000/d on Supramax units and the same on Ultramax. Rates on trips to Cont were around the same levels.

INDIA S AFRICA

The general feeling was slow in the area, due to festival holidays in India. Rates remained under pressure with MEG-WCI around mid-\$10,000/d under-\$11,000/d basis dely aps Mina Saqr. Rates on MEG-Bangladesh (both clinkers and aggregates) on Supramax units slid another \$1,000/d down to

\$10/10,500/d basis dely dop WCI. Not much came to light from ECI as well.

It was a very slow week for iron ore movements and Supramax units were fixed around \$10,000/d basis dely aps ECI for ECI-China biz. The market in SAfr remained soft with few cargoes coming in the

market: rates on Supramax units were around low/mid \$11,000/d + 125/150,000 bb for SAfr coal to Pakistan/WCI.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST PACIFIC

The market kept being substantially stable with some insignificant increases both on Supramax and on Handysize units. A 63,000 dwt with dely Philippines was rumoured at \$12,500/d for a trip via Indonesia to S Vietnam, a 56,000 dwt with dely mid China was fixed at \$9,000/d for a trip via Indonesia to SE Asia and a similar

size vessel took the same money for the same trip to Thailand.

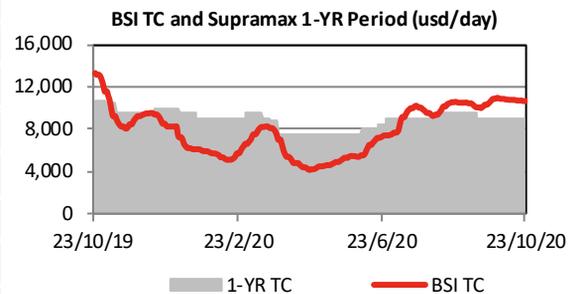
Regarding West direction, a 56,000 dwt with dely Spore was rumoured at \$9,250/d for a trip via Indonesia to WCI and a 56,000 dwt with dely N China was fixed at \$7,500/d for a trip to Chittagong.

On Handies, two similar units with dely Philippines were fixed around

\$8,000/d, one for a trip via Australia to S China and the other for a direct trip to N China. A 37,000 dwt with dely Japan was rumoured at \$7,500/d for a trip to Vietnam.

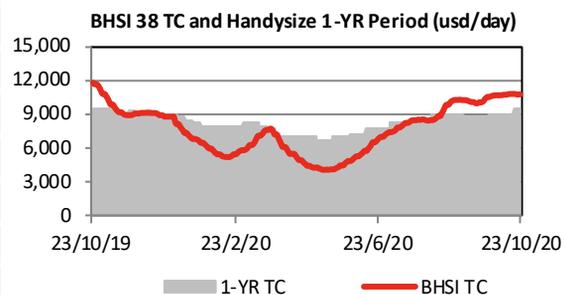
SUPRAMAX

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
BSI TC Avg.	usd/day	10,696	10,736	-0.4%	-19.8%
S4A_58 USG-Skaw/Pass	usd/day	14,646	15,768	-7.1%	-8.3%
S1C_58 USG-China/S Jpn	usd/day	22,331	24,736	-9.7%	-9.2%
S9_58 WAF-ECSA-Med	usd/day	9,229	9,462	-2.5%	-23.3%
S1B_58 Canakkale-FEast	usd/day	22,225	21,393	+3.9%	-14.3%
S2_58 N China Aus/Pac RV	usd/day	9,093	9,036	+0.6%	-25.0%
S10_58 S China-Indo RV	usd/day	9,453	9,114	+3.7%	-27.7%
1 Year TC Period Supramax	usd/day	9,000	9,000	+0.0%	-16.3%
1 Year TC Period Ultramax	usd/day	10,500	10,500	+0.0%	-10.6%



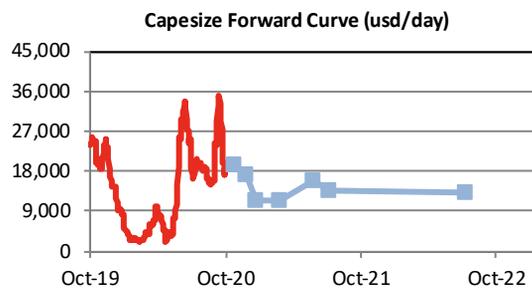
HANDYSIZE

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
BHSI_28 TC Avg.	usd/day	8,782	8,823	-0.5%	-4.8%
BHSI_38 TC Avg.	usd/day	10,748	10,789	-0.4%	-8.7%
HS2_38 Skaw/Pass-US	usd/day	14,129	13,857	+2.0%	+10.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	10,361	10,117	+2.4%	-37.4%
HS4_38 USG-Skaw/Pass	usd/day	13,414	14,850	-9.7%	-10.2%
HS5_38 SE Asia-Spore/Japan	usd/day	9,469	9,375	+1.0%	-4.8%
HS6_38 Pacific RV	usd/day	8,103	7,997	+1.3%	-10.5%
1 Year TC Period 32,000 dwt	usd/day	8,000	7,750	+3.2%	-8.6%
1 Year TC Period 38,000 dwt	usd/day	9,500	9,000	+5.6%	n.a.

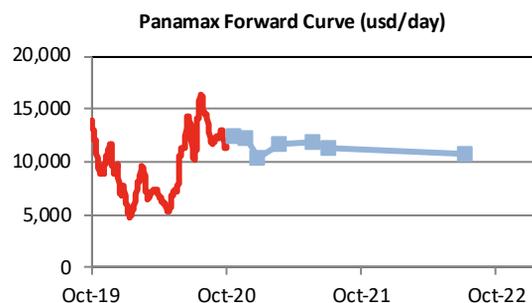


DRY BULK FFAS (Baltic Forward Assessments)

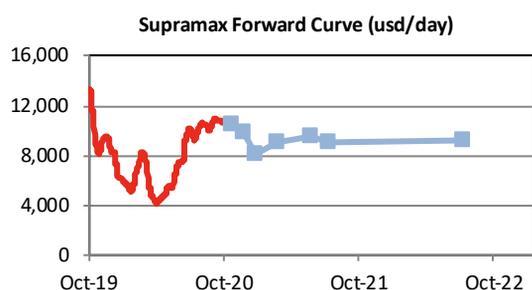
CAPE SIZE	Unit	23-Oct	16-Oct	W-o-W	Premium/Discount
Oct-20	usd/day	24,353	23,644	+3.0%	+29.9%
Nov-20	usd/day	19,406	16,538	+17.3%	+3.5%
Dec-20	usd/day	17,291	15,506	+11.5%	-7.8%
Jan-21	usd/day	11,550	11,094	+4.1%	-38.4%
Q1 21	usd/day	9,231	8,963	+3.0%	-50.8%
Q2 21	usd/day	11,588	11,281	+2.7%	-38.2%
Q3 21	usd/day	16,031	15,694	+2.1%	-14.5%
Cal 21	usd/day	13,471	13,175	+2.2%	-28.2%
Cal 22	usd/day	13,181	13,000	+1.4%	-29.7%



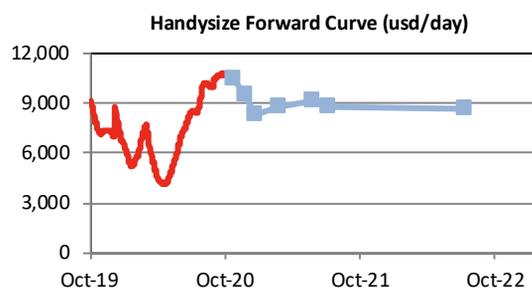
PANAMAX (82k)	Unit	23-Oct	16-Oct	W-o-W	Premium/Discount
Oct-20	usd/day	12,086	12,036	+0.4%	+5.4%
Nov-20	usd/day	12,517	11,789	+6.2%	+9.1%
Dec-20	usd/day	12,308	11,811	+4.2%	+7.3%
Jan-21	usd/day	10,324	10,130	+1.9%	-10.0%
Q1 21	usd/day	10,336	9,983	+3.5%	-9.9%
Q2 21	usd/day	11,652	11,524	+1.1%	+1.6%
Q3 21	usd/day	11,874	11,655	+1.9%	+3.5%
Cal 21	usd/day	11,392	11,191	+1.8%	-0.7%
Cal 22	usd/day	10,699	10,614	+0.8%	-6.7%



SUPRAMAX (58k)	Unit	23-Oct	16-Oct	W-o-W	Premium/Discount
Oct-20	usd/day	10,807	10,743	+0.6%	+1.0%
Nov-20	usd/day	10,471	10,282	+1.8%	-2.1%
Dec-20	usd/day	9,936	9,682	+2.6%	-7.1%
Jan-21	usd/day	8,189	8,175	+0.2%	-23.4%
Q1 21	usd/day	7,993	7,857	+1.7%	-25.3%
Q2 21	usd/day	9,071	9,043	+0.3%	-15.2%
Q3 21	usd/day	9,621	9,493	+1.3%	-10.1%
Cal 21	usd/day	9,121	9,026	+1.1%	-14.7%
Cal 22	usd/day	9,171	9,104	+0.7%	-14.3%



HANDYSIZE (38k)	Unit	23-Oct	16-Oct	W-o-W	Premium/Discount
Oct-20	usd/day	10,579	10,529	+0.5%	-1.6%
Nov-20	usd/day	10,447	10,416	+0.3%	-2.8%
Dec-20	usd/day	9,579	9,529	+0.5%	-10.9%
Jan-21	usd/day	8,366	8,341	+0.3%	-22.2%
Q1 21	usd/day	8,091	8,091	+0.0%	-24.7%
Q2 21	usd/day	8,854	8,854	+0.0%	-17.6%
Q3 21	usd/day	9,141	9,141	+0.0%	-15.0%
Cal 21	usd/day	8,823	8,823	+0.0%	-17.9%
Cal 22	usd/day	8,685	8,685	+0.0%	-19.2%



TANKER

CRUDE OIL TANKER MARKET

Flat rates on most routes in the VLCC segment: Exxon booked on subs 280,000 mt cargoes from Basrah to USG-UKC at WS12/14 via Suez, plus 2 points via Cape of Good Hope.

In the Suezmax segment the market was mostly flat in the West: rates on 130,000 mt cargoes from WAfr to Europe were still at WS30 whilst for 135,000 mt cargoes on

BSea-Med went up to WS45.

The Eastern hemisphere was busy with rates that went up: 130,000 mt cargoes on MEG-Spore paid WS37.5 and 140,000 mt cargoes on Basrah-Med paid up to WS20.

In the Aframax segment the market was stable from NW Europe: rates on N Sea-UKC were around 80@73.75, on Baltic-UKC around 100@43.75, from USG

70,000 mt cargoes to Europe were done at WS42.5 and rates for standard 80,000 mt cargoes from Ceyhan went finally up to WS60.

VLCC

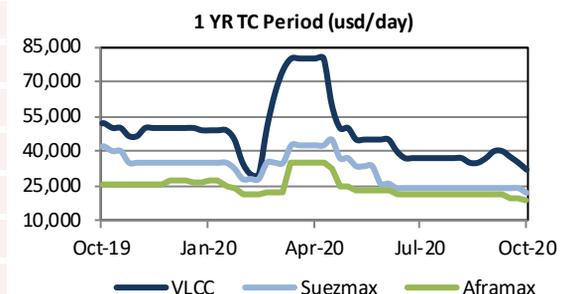
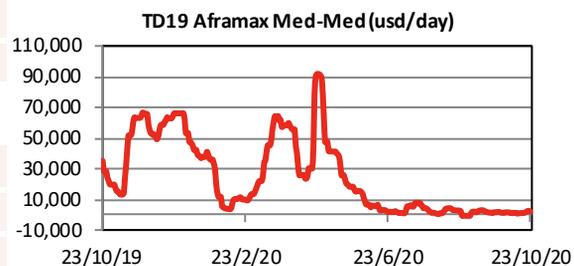
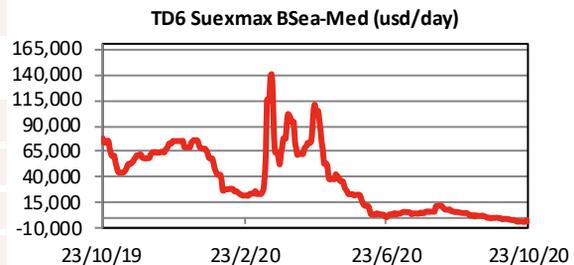
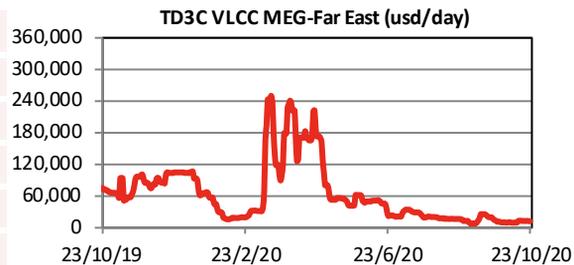
	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	15.18	17.57	-13.6%	-74.7%
TD1 MEG-USG	usd/day	-4,172	-1,123	-271.5%	-110%
TD2 MEG-Spore	ws	29.42	30.04	-2.1%	-70.6%
TD3C MEG-China	ws	28.58	29.42	-2.9%	-70.8%
TD3C MEG-China	usd/day	10,969	11,596	-5.4%	-85.3%
TD15 WAF-China	ws	29.96	30.38	-1.4%	-69.8%
Avg. VLCC TCE	usd/day	3,399	5,237	-35.1%	-94.2%
1 Year TC Period	usd/day	32,000	35,000	-8.6%	-38.5%

SUEZMAX

TD6 BSea-Med	ws	43.86	42.22	+3.9%	-74.0%
TD6 BSea-Med	usd/day	-2,828	-3,515	+19.5%	-103.6%
TD20 WAF-Cont	ws	29.73	30.48	-2.5%	-80.5%
MEG-EAST	ws	37.50	31.25	+20.0%	-75.8%
TD23 MEG-Med	ws	18.86	12.71	+48.4%	-80.1%
Avg. Suezmax TCE	usd/day	-794	-737	-7.7%	-101.1%
1 Year TC Period	usd/day	22,000	24,000	-8.3%	-47.6%

AFRAMAX

TD7 NSea-Cont	ws	73.44	73.75	-0.4%	-49.3%
TD7 NSea-Cont	usd/day	81	823	-90.2%	-99.8%
TD17 Baltic-UKC	ws	43.63	44.06	-1.0%	-63.5%
TD17 Baltic-UKC	usd/day	2,158	2,728	-20.9%	-94.7%
TD19 Med-Med	ws	60.56	57.81	+4.8%	-57.2%
TD19 Med-Med	usd/day	1,616	670	+141.2%	-95.3%
TD8 Kuwait-China	ws	55.28	56.39	-2.0%	-70.1%
TD8 Kuwait-China	usd/day	3,128	3,233	-3.2%	-91.9%
TD9 Caribs-USG	ws	44.83	45.00	-0.4%	-76.4%
TD9 Caribs-USG	usd/day	-4,024	-3,571	-12.7%	-109.4%
Avg. Aframax TCE	usd/day	1,063	1,288	-17.5%	-97.4%
1 Year TC Period	usd/day	19,000	20,000	-5.0%	-26.9%



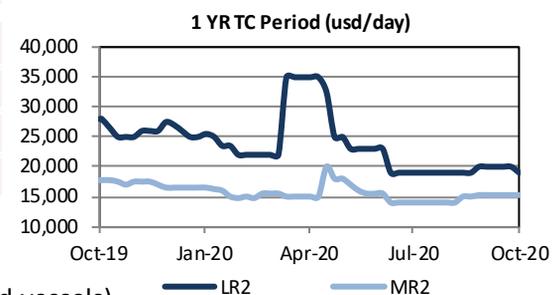
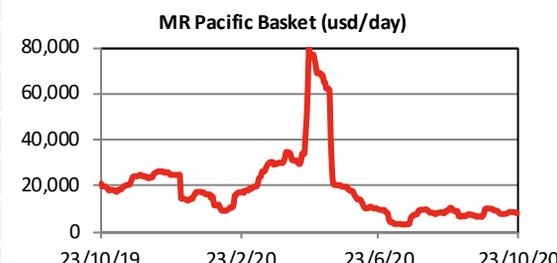
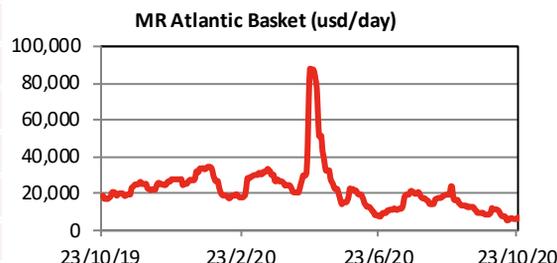
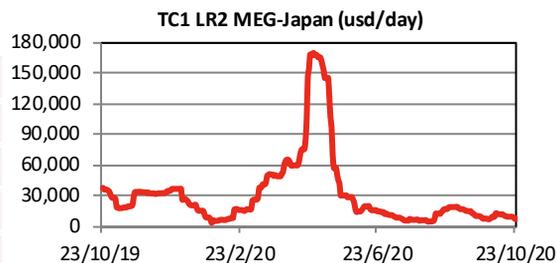
PRODUCT TANKER MARKET

Very bad week for MRs in the East: the position list was long and tce rates dropped to \$3,000/d. The position list of LR1s in the area was long too and cargoes available reduced significantly: few businesses traded on private basis did not help the market recovery. Other cargoes remained unfixed because rates proposed were extremely lower than level needed: 55@70 could be achievable on MEG-Japan. Depressed market for Handies with CrossMed at 30@70, plus 5/10

points if loading BSea. More activity in UKC with TA RV at 37@70, plus 10 points if discharge WAfr. In Cont, the position list of available Handies was long and rates did not change for the whole week: Baltic-UKC was at 30@90, CrossUKC at 30@85 and UKC-Med at 30@75. Another quiet week in Med for dirty Handies and MRs. Few cargoes from Med and BSea were fixed covering till the end of month dates and then activity became slow. CrossMed went up to 30@100 while rates from BSea

were at WS110. As the clean market remained stuck at 30@70 on CrossMed, a couple of owners started again considering to dirty up some units. On MRs, CrossMed was at 45@85 and BSea at WS90. In Cont activity on Handies was again busy enough to achieve few points up to 30@122.5 from Baltic and to 30@117.5 on UKC-Med. Activity in the Panamax segment was instead very quiet from Med and BSea: only one fixture from Cont was reported. Rates on TA from UKC were steady at 55@55.

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	61.07	68.21	-10.5%	-73.6%
TC1 MEG-Japan (75k)	usd/day	7,801	10,077	-22.6%	-85.3%
TC8 MEG-UKC (65k)	usd/mt	17.67	18.35	-3.7%	-53.1%
TC5 MEG-Japan (55k)	ws	65.31	67.81	-3.7%	-65.0%
TC5 MEG-Japan (55k)	usd/day	6,050	6,502	-7.0%	-78.7%
TC2 Cont-USAC (37k)	ws	83.61	78.61	+6.4%	-45.4%
TC2 Cont-USAC (37k)	usd/day	5,651	4,847	+16.6%	-62.3%
TC14 USG-Cont (38k)	ws	55.00	54.64	+0.7%	-49.3%
TC14 USG-Cont (38k)	usd/day	399	485	-17.7%	-95.3%
TC9 Baltic-UKC (22k)	ws	90.00	90.71	-0.8%	-47.3%
TC6 Med-Med (30k)	ws	73.13	69.69	+4.9%	-59.7%
TC7 Spore-ECAU (30k)	ws	118.94	114.81	+3.6%	-44.8%
TC7 Spore-ECAU (30k)	usd/day	10,776	9,912	+8.7%	-50.4%
TC11 SK-Spore (40k)	usd/day	5,243	4,985	+5.2%	-58.4%
MR Pacific Basket	usd/day	7,552	8,194	-7.8%	-67.1%
MR Atlantic Basket	usd/day	7,344	6,856	+7.1%	-63.5%
LR2 1 Year TC Period	usd/day	19,000	20,000	-5.0%	-32.1%
MR2 1 Year TC Period	usd/day	15,250	15,250	+0.0%	-14.1%
TD12 Cont-USG (55k)	ws	55.83	55.00	+1.5%	-66.8%
TD18 Baltic-UKC (30K)	ws	122.00	117.50	+3.8%	-43.6%
BSea-Med (30k)	ws	107.5	105.0	+2.4%	-48.3%
Med-Med (30k)	ws	97.5	95.0	+2.6%	-49.5%



DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
Northbound	days	3.0	2.5	+20.0%	-25.0%
Southbound	days	3.0	2.5	+20.0%	-25.0%

CONTAINERS

Shippers and forwarders struggled to secure slots and also are facing with supply chain disruptions caused by cargo rollovers as container vessels are full from

Asia to the US and Europe. Chartering activity levels remained high in all sectors but especially in the 4250 and 5000 teu segments: fixtures of longer duration and

increasing rates were recorded.

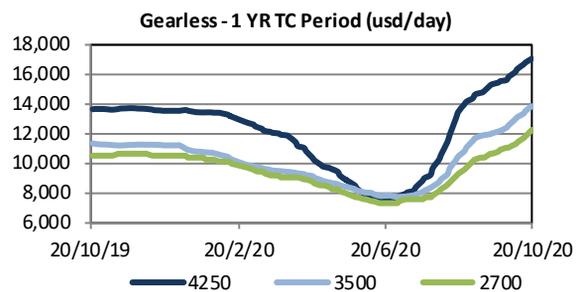
FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Hyundai Loyalty	2009	8566	6310	no	extended to Msc	30/34 m	\$30,400/d
Zoi	2000	5447	4225	no	fixed to Zim	12 m	\$22,500/d
Natal	2007	3380	2425	no	extended to Cosco	10/11 m	\$15,400/d
Minerva	2015	2339	1740	yes	fixed to Hapag L.	4/6 m	\$12,500/d
Elbella	2006	1740	1295	yes	fixed to Cma Cgm	4/6 m	\$10,000/d
Tallahassee	2012	1042	649	no	extended to One	6/9 m	\$8,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

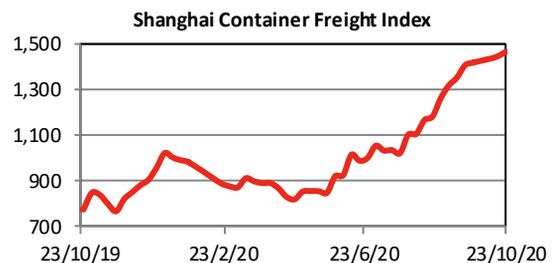
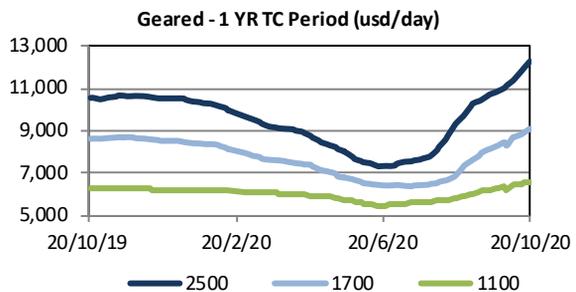
	Unit	22-Oct	15-Oct	W-o-W	Y-o-Y
ConTex	index	n.a.	489	n.a.	n.a.
4250 teu (1Y, g'less)	usd/day	n.a.	16,860	n.a.	n.a.
3500 teu (1Y, g'less)	usd/day	n.a.	13,560	n.a.	n.a.
2700 teu (1Y, g'less)	usd/day	n.a.	11,915	n.a.	n.a.
2500 teu (1Y, geared)	usd/day	n.a.	10,487	n.a.	n.a.
1700 teu (1Y, geared)	usd/day	n.a.	8,934	n.a.	n.a.
1100 teu (1Y, geared)	usd/day	n.a.	6,538	n.a.	n.a.



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
Comprehensive Index	index	1,469	1,449	+1.4%	+89.7%
Services:					
Shanghai - North Europe	usd/teu	1,100	1,084	+1.5%	+85.2%
Shanghai - Mediterranean	usd/teu	1,261	1,239	+1.8%	+77.6%
Shanghai - WC USA	usd/teu	3,865	3,841	+0.6%	+184.0%
Shanghai - EC USA	usd/teu	4,625	4,619	+0.1%	+91.8%
Shanghai - Dubai	usd/teu	1,062	1,055	+0.7%	+35.1%
Shanghai - Santos	usd/teu	3,955	3,984	-0.7%	+101.3%
Shanghai - Singapore	usd/teu	170	158	+7.6%	+39.3%



NEWBUILDINGS / FINANCE

In the tanker sector, it was rumoured about a Project Apollo that could lead to the construction of 40 new tankers that will include 4 + 4 VLCC units, 8 + 8 Suezmax units and 8 + 8 Aframax units: no more details unfortunately were disclosed.

Furthermore, Nissen Kaiun was

reported to be behind an order for 2 + 2 MR2 50,000 dwt units at Hyundai Mipo with delivery 1st half 2022 at \$35.0 mln each.

In the dry bulk segment, Shanghai Waoqiao Shipyard (SWS) received an order for 2 x Newcastlemax 210,000 dwt units with delivery during 1st half of 2022: vessels to

be priced at \$67 mln each.

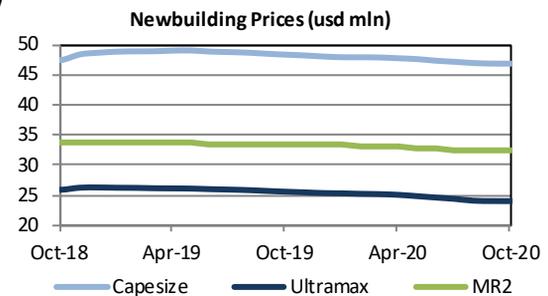
In the gas segment Eastern Pacific added a fourth LPG Carrier 37,500 cbm at Hyundai Mipo: vessel will be delivered in 2022 for a price of \$52 mln. Vessel to have dual fuel propulsion.

NEWBUILDING REPORTED ORDERS

Type	Size	Built	Yard	Buyers	Price	Comment
Prod	50,000	2022	Hyundai Mipo	Nissen Kaiun	35	2 units, 2 options
Bulk	210,000	2022	SWS	n.a.	67	2 units
LPG	37,500	2022	Hyundai Mipo	Eastern Pacific	52	dual fuel unit

INDICATIVE NEWBUILDING PRICES (CHINA)

	Unit	01-Oct-20	M-o-M	Y-o-Y
Capesize	usd mln	46.9	-0.0%	-3.1%
Kamsarmax	usd mln	25.9	+0.0%	-5.4%
Ultramax	usd mln	24.1	-0.0%	-6.2%
VLCC	usd mln	82.5	-0.2%	-1.4%
LR2 Coated	usd mln	44.8	-0.2%	-2.1%
MR2 Coated	usd mln	32.3	-0.2%	-3.2%



INTEREST RATES

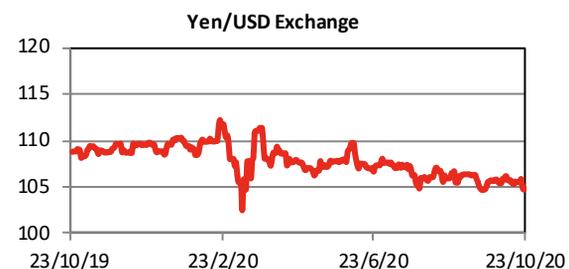
	Libor USD	Libor Euro	Euribor Euro
6 Months	0.25	-0.51	-0.50
12 Months	0.34	-0.46	-0.46

INTEREST RATE SWAPS

	3 yrs	5 yrs	7 yrs	10 yrs	15 yrs	20 yrs
USD	0.29	0.44	0.62	0.85	1.08	1.20
Euro	-0.50	-0.45	-0.37	-0.24	-0.05	0.01

EXCHANGE RATES

	23-Oct	16-Oct	W-o-W	Y-o-Y
USD/Euro	1.19	1.17	+1.0%	+6.7%
Yen/USD	104.71	105.40	-0.7%	-3.6%
SK Won/USD	1,133	1,147	-1.2%	-3.2%
Ch Yuan/USD	6.69	6.70	-0.2%	-5.4%



SECONDHAND / DEMOLITION

In dry bulk sector, Kurenai 86,000 dwt built in 2007 at Oshima was sold at \$10.2 mln and Crimson Monarch 77,000 dwt built in 2014 at Imabari at \$17.5 mln, both to Greek buyers. A strong appetite was recorded for modern (5 years younger) Ultramax: sisters GH Citation and GH Black Caviar 63,292 dwt built in 2016 at Guangzhou Huangpu were sold at \$17 mln each to Omani buyers, West Treasure 61,000 dwt built in 2014 by Iwagi was sold at \$15.85 mln to Japanese buyers. Scorpio kept selling dry bulk tonnage: SBI Hyperion 61,000 dwt built in 2016 at Nantong COSCO was sold at

\$17.5 mln to Far Eastern buyers and SBI Zeus 60,000 dwt built in 2016 at Mitsui at \$18.5 mln to Greek buyers. In the Handysize segment, after offers were invited previous week Andalucian Zephyr 34,000 dwt built in 2014 at Namura was sold at \$12.8 mln. Last similar Handysize sold was the Alam Setia 36,000 dwt built in 2013 at Shikoku for \$10.5 mln. A Pacific Basin controlled vessel Champion Bay 32,000 dwt built in 2000 at Kanda was sold at \$3.7 mln (SS/DD due end 2020). Three months ago, Seattle 31,000 dwt built in 2000 at Saiki was sold for \$3.9 mln. In the tanker sector,

strong interest was recorded in the VLCC segment: the modern VLCC Takaoka 311,000 dwt built in 2011 at IHI was committed at \$44.5 mln to client of Dynacom. Some weeks ago, Pantanassa 317,000 dwt built in 2011 at Hyundai was done at \$46 mln. Three others vintage VLCCs were sold: Olympic Legend 309,000 dwt built in 2003 at Samsung was sold at \$26 mln, Sealion 318,000 dwt built in 2003 at Hyundai was sold at \$27 mln and Ads Page 300,000 dwt built in 2002 at Hitachi at \$25.5 mln to Middle Eastern buyer.

SECONDHAND REPORTED SALES

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	King Ore	177,000	2010	Namura	undisclosed buyer	19.2	BWTS fitted, scrubber fitted
Bulk	Iron Kovdor	72,000	1998	Sasebo	undisclosed buyer	4.2	SS/DD 6/2023
Bulk	Orient Grace	58,000	2012	Kawasaki	Greek buyers	12.5	SS/DD 6/2022
Bulk	Port Estoril	53,000	2001	Onomichi	undisclosed buyer	4.6	SS/DD 3/2023
Bulk	V Artic Tern	51,000	2002	STX	undisclosed buyer	5.3	BWTS fitted, SS/DD 11/2024
Bulk	Achilleus	51,000	2001	Oshima	undisclosed buyer	4	SS/DD 1/2021
Bulk	Unico Sienna	34,000	2012	Daesun	undisclosed buyer	8	SS/DD 9/2022
Crude	Sea Lion	318,000	2003	Hyundai Samho	Chinese buyers	26	SS/DD 4/2023
Crude	Olympic Legend	309,000	2003	Samsung	Chinese buyers	26	SS/DD 9/2023
Crude	ADS Page	299,000	2002	Hitachi	Middle Eastern buyers	25.5	SS/DD 10/2022
Prod	Yayoi Express	48,000	2006	Iwagi	undisclosed buyer	12	SS/DD 2/2021

BALTIC SECONDHAND ASSESSMENTS

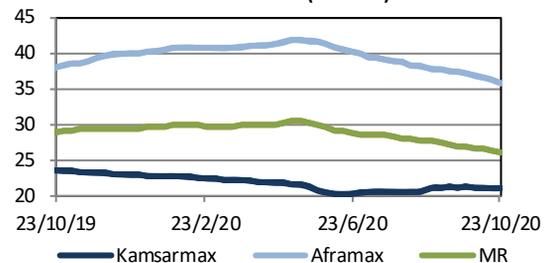
	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
Capesize	usd mln	31.8	32.1	-0.7%	-10.1%
Kamsarmax	usd mln	21.1	21.1	+0.1%	-10.5%
Supramax	usd mln	15.2	15.2	+0.0%	-13.2%
VLCC	usd mln	66.2	67.2	-1.6%	-9.2%
Suezmax	usd mln	45.5	46.2	-1.4%	n.a.
Aframax	usd mln	35.9	36.3	-1.2%	-5.4%
MR Product	usd mln	26.1	26.4	-1.3%	-10.1%

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

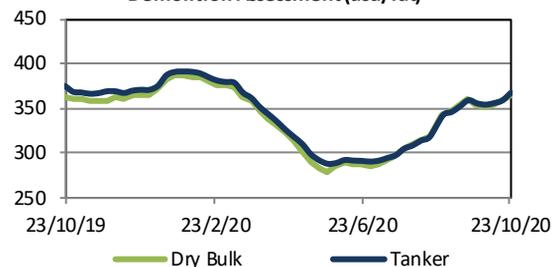
SHIP RECYCLING ASSESSMENT

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
Dry Bulk	usd/ldt	364.6	357.6	+1.9%	+0.2%
Tanker	usd/ldt	368.2	359.6	+2.4%	-2.0%

Secondhand Values (usd mln)



Demolition Assessment (usd/ldt)



DRY BULK NEWS

China crude steel output hits record daily high in September

China's daily crude steel output hit a record high in September, official data showed, rising 0.9% from the previous month as mills ramped up production to meet demand from infrastructure projects. For the month, production dipped 2.4% from August - which has an extra day - to 92.56 million tonnes, data from the NBS showed. That was up 11.8% from September last year. Average daily output for the month was 3.09 million tonnes, according to Reuters calculations based on the NBS data, up 0.9% from August and the highest figure on Reuters records since 2014. China's crude steel production has been running at high levels since May, bucking the trend of sluggish global demand as consumption was lifted by the country's infrastructure boom and underpinned by the manufacturing sector. The output rise on a daily adjusted basis in September was unsurprising given the increase in steel inventories, particularly of rebar, during this period. For the first three quarters, China churned out 781.59 million tonnes of steel, up 4.5% from the same period in 2019, the statistics bureau data showed.

Argentine soy workers/exporters remain far apart in contract talks after strike

Argentine soybean exports were subject to a 24-hour strike by the main oilseed workers union, but local operations at Chinese export company COFCO were spared thanks to a special COVID-19 bonus it paid to employees, the union said. The labor group, known by its Spanish acronym SOEA, staged the walk-out to press for higher compensation ahead of a meeting with export company executives and Labor Ministry officials scheduled for Thursday. The government, desperate for export dollars to help the country recover from recession, is keen to keep the key soybean and soybean industry on its feet. The strike started last Monday

afternoon, halting major soy and sunflower crushing operations at the Rosario ports hub. The exception was COFCO, which recently paid the 10,000 peso (\$130) bonus, according to SOEA official Daniel Succi. The strike did not substantially impact shipments, but a longer standoff could slow traffic from the world's top exporter of soybean livestock feed used to fatten cattle, hogs and poultry from Europe to Southeast Asia.

Japan's crude steel output drops for 7th month in a row

Japan's crude steel output dropped 19.3% in September from a year earlier, falling for the seventh month in a row as the COVID-19 pandemic continued to weigh on demand, the Japan Iron and Steel Federation said. Output, which is not seasonally-adjusted, declined to 6.49 million tonnes in the world's No.3 steel producer, but it increased 0.6% from August, marking a third straight month-to-month rise. "Demand remained weak due to the coronavirus pandemic, but output gradually increased from the previous month as industry activities, especially in automobile sector, picked up," a researcher at the federation said. Japan's top two steelmakers, Nippon Steel Corp and JFE Steel, owned by JFE Holdings Inc, temporarily shut several blast furnaces in April-July as a result of dwindling demand. But JFE Steel restarted a blast furnace in Fukuyama, western Japan, in mid-September to meet recovering demand. Nippon Steel also plans to restart a blast furnace in Kimitsu, eastern Japan, in November. For the July-September quarter, Japan's crude steel output fell 22.7% on the year to 18.98 million tonnes. Output plunged 26.8% to 37.10 million tonnes for the April-September half year.

Algeria seeks lower Russian wheat prices to start imports

Algeria has yet to benefit from its decision to relax its wheat tender specifications and allow imports from Russia as prices for Russian wheat rose

shortly afterwards, Algeria's state grains agency OAIC said. Russia, one of the world's largest wheat exporters, has been lobbying for access to Algeria's market, one of the few major importers to which until recently it had no access. France is the main wheat supplier to Algeria, and it is the top export market for French wheat. Algeria relaxed some specifications, making it possible for traders to offer Russian and other Black Sea wheat in tenders for higher-protein grain from September.

Brazil suspending tariffs on corn and soy until 2021

Brazil will suspend tariffs on corn and soy imports from countries outside the Mercosur trade bloc until early next year to help reduce food prices that are pushing up inflation, the economy ministry said. The decision to remove the tariffs temporarily was taken late at a meeting of Gecex, a technical body within the economy ministry, as reported by Reuters. Soybean meal and soy oil imports will also be exempt along with soy imports until Jan. 15, 2021, while corn imports will cease paying the tariffs until March 31, 2021, the ministry said in a statement. "Both measures are aimed at containing high prices for food," the ministry said.

Ukraine's grain exports down 15.8% in 2020/21 season

Ukraine's grain exports have fallen to 13.84 million tonnes so far in the July 2020 to June 2021 season from 16.43 million tonnes in the same period last year because of much lower corn volumes, the economy ministry said. Traders had sold 1.09 million tonnes of corn as of October 19 compared to 2.94 million tonnes exported by the same date last year. Wheat exports have declined to 9.59 million tonnes from 10.20 million tonnes. The total export volume also included 3.11 million tonnes of barley.

Source: Refinitiv

OIL & GAS NEWS

Mideast share of India's Sept oil imports falls to 4-month low

Middle East producers' share of India's market fell to a four-month low in September while that of Africa rose to one year high, according to data obtained from industry sources. Last month, India's oil imports from its top oil supplier Iraq declined by about 18% from August, as OPEC's second biggest producer deepened output cuts to compensate for overproduction. Lower purchases from Iraq and other regional producers squeezed Middle East producers' share of India's September market to about 61%, according to the data. India's overall imports in September totalled 3.48 million bpd, a decline of about 9% from a year earlier and 12% from August, the data showed. African oil accounted for 21% of India's imports last month, the highest monthly share since September 2019. Lower imports from Middle East pulled down OPEC's overall share in India's September oil imports to record low of about 74% in April-September, the first six months of this fiscal year, the data shows.

Saudi crude exports rise to 5.97 mln bpd in August

Saudi Arabia's crude oil exports rose for a second consecutive month to 5.97 million bpd in August, from 5.73 million bpd in July, official data showed. The country's crude output rose by 500,000 bpd to 8.98 million bpd in August, the official figures showed. Crude exports from Saudi Arabia, the world's largest oil exporter, fell to their lowest on record in June, according to data from the JODI stretching back to 2002. Saudi domestic crude refinery throughput rose by 23% to 2.58 million bpd in August, while direct crude burn rose by 57,000 bpd to 702,000 bpd. The country's total oil product demand rose by 170,000 bpd in August to 2.55 million bpd, data on the JODI website showed. The Organization of the Petroleum Exporting Countries (OPEC) and allied oil producers, a group known as OPEC+, is due to taper production

cuts by 2 million bpd from 7.7 million bpd currently in January.

U.S. crude exports likely to be muted through 2020 as production slides

U.S. crude oil exports are expected to sputter through the end of 2020 due to weak production and unfavourable economics for foreign buyers of U.S. oil, traders and analysts said. U.S. oil demand is down about 13% from last year due to the coronavirus pandemic. Exports have become critical revenue sources for many oil companies, and the United States had regularly been exporting more than 3 million bpd of crude oil. But U.S. output is not expected to recover to its 2019 peak of nearly 13 million bpd, which could hamstring exports. Weekly data shows exports this month declined to roughly 2.1 million bpd, the lowest in more than a year, before ticking up last week, according to U.S. Energy Department figures. Analysts attribute the decline to the slowed production and a narrower discount for U.S. oil to international benchmark Brent. Generally, when demand falls, prices adjust. But U.S. output has been hampered by declining shale output and several hurricanes that have interrupted offshore production. Overall U.S. weekly output is currently roughly 9.9 million bpd, down from a peak of 13.1 million bpd reached earlier this year. U.S. crude oil production is expected to fall by 800,000 bpd this year to 11.45 million bpd and to 11.09 million bpd next year, according to the EIA. The pullback in supply - compared with several years of sharp growth in output - makes it less likely that U.S. prices will fall.

Japan April-Sept crude import volume fell to the lowest since at least 1979

Japan's customs-cleared crude oil imports fell 21.2% in the April-September period on year to the lowest since at least 1979 when the comparison data is available, an

official at the Ministry of Finance said. The COVID-19 pandemic has hammered fuel demand as millions of people restricted their movements. Japan, the world's fourth-biggest crude buyer, imported 2.34 million bpd of crude oil in the first six months of the fiscal 2020 year to March, the preliminary data showed. For September, crude imports slumped 20.7% from the same month a year earlier, to 2.34 million bpd of crude oil, the data showed. Japan's imports of liquefied natural gas totalled 6.504 million tonnes last month, up 1.0% from a year earlier. Imports of thermal coal for power generation declined 6.6% in September to 8.518 million tonnes, the data showed.

India's October diesel sales rise above pre-COVID levels

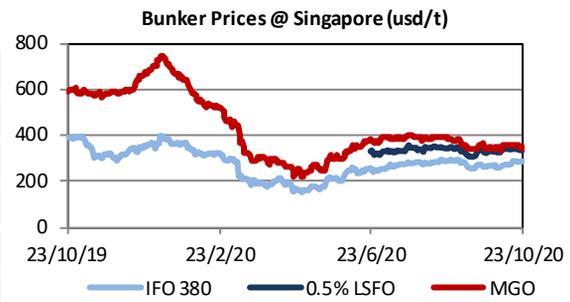
India's gasoil sales rose in October for the first time since the nation imposed COVID-19 restrictions in late March, preliminary data shows, signalling a pick-up in industrial activity ahead of key festivals. Diesel sales by the country's three state fuel retailers rose 8.8% year on year in the first half of October, according to provisional data compiled by Indian Oil Corp, the country's biggest refiner and fuel retailer. Sales of gasoil, which account for about two fifths of the country's overall fuel demand, totalled 2.65 million tonnes, up more than 24% from the previous month. Rising diesel sales in the world's third-biggest oil consumer and importer would help refiners that have had to cut crude processing runs during the coronavirus crisis, said an official at one of the state refiners, though he cautioned that diesel sales growth could be temporary. Rising gasoline and gasoil demand in India should also aid other markets hit by slow demand recovery. Gasoline sales rose 1.5% year on year to 982,000 tonnes in the first half of October, up 1.45% from the same period last month, the data showed.

Source: Refinitiv

PRICES

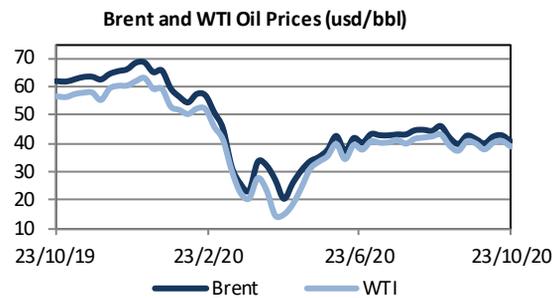
BUNKER

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y	
IFO 380	Rotterdam	usd/t	263.0	257.0	+2.3%	-5.7%
	Fujairah	usd/t	276.5	267.0	+3.6%	-12.2%
	Singapore	usd/t	290.5	290.0	+0.2%	-26.1%
0.5% LSFO	Rotterdam	usd/t	316.0	315.5	+0.2%	n.a.
	Fujairah	usd/t	342.5	342.0	+0.1%	n.a.
	Singapore	usd/t	340.5	344.5	-1.2%	n.a.
MGO	Rotterdam	usd/t	339.0	343.5	-1.3%	-40.9%
	Fujairah	usd/t	435.5	439.0	-0.8%	-35.9%
	Singapore	usd/t	346.0	357.5	-3.2%	-41.6%



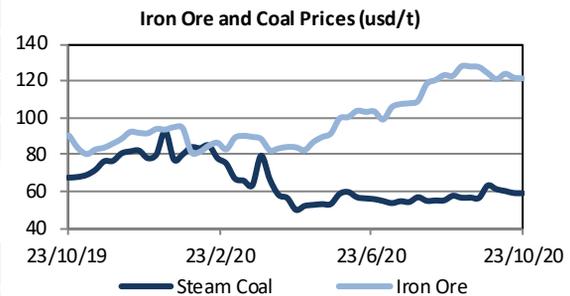
OIL & GAS

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
Crude Oil Brent	usd/bbl	40.8	42.9	-4.8%	-34.0%
Crude Oil WTI	usd/bbl	38.9	40.8	-4.8%	-31.1%
Crude Oil Dubai	usd/bbl	42.3	42.3	+0.2%	-31.8%
Nat Gas Henry Hub	usd/mmbtu	2.97	2.66	+11.7%	+25.3%
Gasoline Nymex	usd/gal	1.12	1.16	-3.4%	-32.9%
ICE Gasoil	usd/t	327.8	345.5	-5.1%	-45.3%
Naphtha Tokyo	usd/t	394.6	399.4	-1.2%	-23.3%
Jet-Kerosene Asia	usd/bbl	42.2	42.5	-0.6%	-44.1%



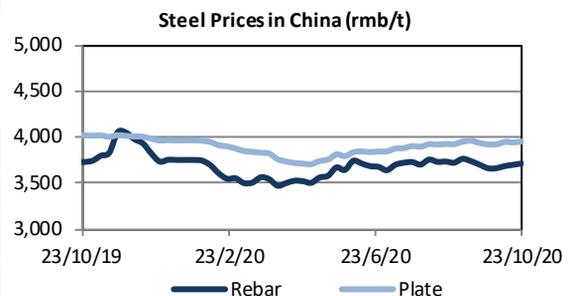
COAL

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
Steam @ Richards Bay	usd/t	59.3	59.4	-0.1%	-12.3%
Steam @ Newcastle	usd/t	58.0	57.5	+0.9%	-13.6%
Coking Coal Australia	usd/t	125.5	129.0	-2.7%	-15.5%



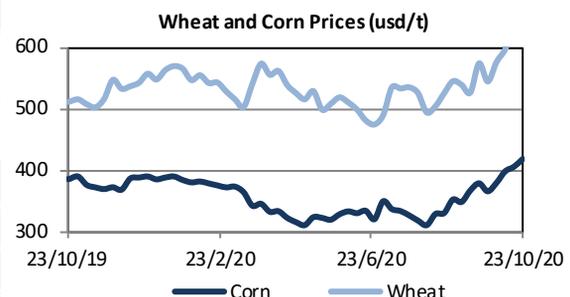
IRON ORE AND STEEL

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
Iron Ore (Platts)	usd/t	121.0	121.4	-0.3%	+34.1%
Iron Ore @Tangshan	rmb/t	886.0	888.0	-0.2%	+26.2%
Rebar in China	rmb/t	3,712	3,698	+0.4%	-0.4%
Plate in China	rmb/t	3,954	3,945	+0.2%	-1.8%
HR Coil in China	rmb/t	3,998	4,002	-0.1%	+7.4%
CR Sheet in China	rmb/t	4,761	4,761	+0.0%	+10.3%



AGRICULTURAL

	Unit	23-Oct	16-Oct	W-o-W	Y-o-Y
Wheat	usd/t	630.5	633.3	-0.4%	+23.1%
Corn	usd/t	418.0	405.3	+3.1%	+8.6%
Soybeans	usc/bu	1,085.0	1,051.3	+3.2%	+17.6%
Palm Oil	usd/t	735.7	719.8	+2.2%	+33.4%





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