



weekly
market
report



Week 02/2021 (09 Jan – 15 Jan)

Comment: United States' LPG exports

UNITED STATES' LPG EXPORTS

As crude oil and natural gas processing increased with the United States' fracking revolution, the USA have rapidly emerged as the world's largest producer and exporter of liquefied petroleum gas.

Having turned into a net exporter of LPG as recently as 2011, the USA now account for 33 percent of all LPG exports by volume.

During the whole of 2020, the USA exported 47.1 mln tonnes of LPG, based on Refinitiv vessel tracking data, which was a +15.3% increase from the 40.8 mln tonnes in 2019.

This put them well ahead of the UAE with 14.3 mln tonnes in 2020, Qatar with 9.9 mln tonnes, Saudi Arabia with 7.6 mln, Algeria with 6.0 mln.

The main export terminals in the USA are Houston (27.3 mln tonnes in 2020), Freeport (5.8 mln tonnes in 2020), Beaumont (5.0 mln tonnes), Philadelphia (3.9 mln tonnes).

LPG trade remained fairly positive in 2020, despite the global economic impact from COVID-19.

However, we need to stress that there has been a big difference between the performance of the USA and the rest of the world.

In 2020, the Rest of the World (excluding the USA) exported just 94.8 mln tonnes of LPG. This represented a -8.9% decline y-o-y, from the 104.1 mln in 2019.

In particular, volumes coming out of Saudi Arabia were down -17.2% y-o-y in 2020, at 7.6 mln tonnes.

Shipments from the USA have been fairly regular this year, without much seasonality being seen.

Year-on-year changes seem quite volatile but this reflects more the ups and downs seen in 2019.

In the first 3 months of 2020, the USA exported 11.6 mln tonnes of LPG, up +35.7% y-o-y. However this percentage reflects more the poor volumes of early 2019 than the strength of 2020.

The second quarter of 2020 saw shipments of 11.3 mln tonnes from the USA, up +6.5% y-o-y.

In the third quarter, imports ticked upwards to 11.8 mln tonnes, which was up +9.9% y-o-y from the same quarter in 2019.

The peak of the year was October 2020, with 4.5 mln tonnes of LPG shipped from US ports, up +16.3% y-o-y, and an all-time record.

Overall, the fourth quarter clocked in at 12.4 mln tonnes, up +13.2% y-o-y.

LPG production and exports from the US are driving shifts to the global trade patterns – incremental US exports have moved to Asia.

When the trade war between the US and China escalated two years ago, and then as the two countries agreed to a phase one of a bilateral

trade agreement, the flows of trade also shifted as a consequence.

In 2020, the USA exported 5.2 mln tonnes of LPG to China. This was a stunning reversal from the low of just 0.3 mln tonnes seen in 2019.

On the other hand, the U.S. have slightly reduced their LPG exports to Japan and South Korea.

Exports to Japan, which was the top destination for U.S. LPG in 2019 with 6.9 mln tonnes, declined by -15.9% y-o-y in 2020 to just 5.8 mln tonnes.

At the same time, 5.5 mln tonnes of LPG were exported from the USA to South Korea in 2020, a drop of -15.5% y-o-y.

Surprisingly, exports to the European Union continued to surge, up +27.2% y-o-y in 2020 to 6.0 mln tonnes.

The EU is now the top destination for American LPG, accounting for 12.8% of all shipments.

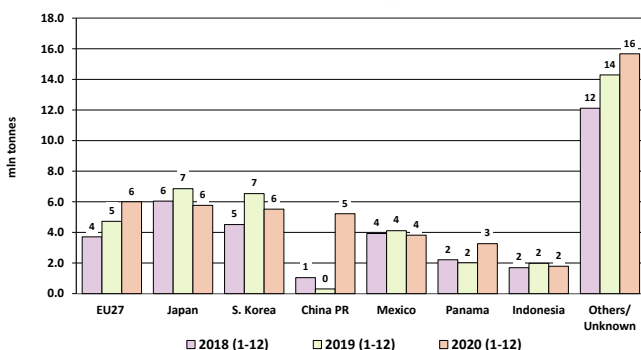
Mexico has been a key destination for LPG exports from the US Gulf for many years. Mexico imported 3.8 mln tonnes of LPG from the USA in 2020, which is a decrease of -7.1% y-o-y from 2019.

An additional 8.4 mln tonnes was shipped to Central and South America, including the Caribbean.

These volumes have increased by +8.9% in 2020, and often are carried on smaller sized vessels.

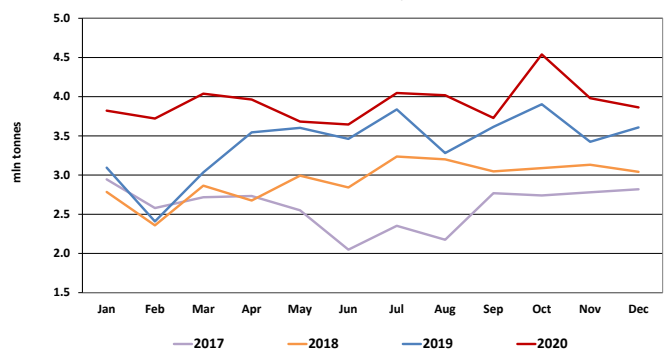
United States - LPG Exports by Destination in Jan-Dec

(Jan 2021; source: refinitiv; seaborne only; all tankers; in mln tonnes)



United States - Monthly LPG Exports - Seasonality

(Jan 2021; source: refinitiv; seaborne only; all tankers; in mln tonnes)



CAPE-SIZE MARKET

The Capesize market saw a positive week, with rates quickly improving in the first half followed by a decline towards the end.

Overall, 5TC ended at USD 24,000 reaching a peak of USD 26,000 on Wednesday from the USD 21,000 of the previous week.

The standard C5 West Australia / China route went up to around USD 10.35 pmt bss very end Jan dates mainly due to port congestion and bad weather at Chinese ports which delayed vessels availability.

However, it then lost 1 dollar in one day and ending the week at USD 8.80

pmt for early Feb dates. Timecharter rates were ranging between mid USD 20,000 and low 20,000.

The Saldanha Bay / Qingdao route followed the same trend with levels jumping at mid / high USD 15's pmt during beg/mid of the week and then softening to very low 15's pmt.

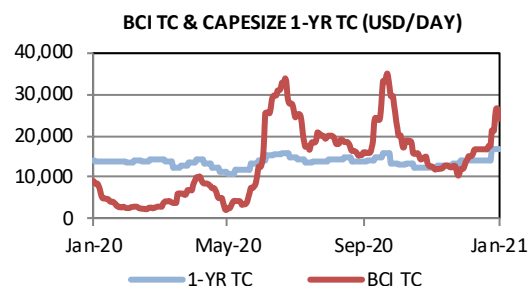
Although Vale was not very active in the market, out of Brazil several cargoes were fixed with C3 pushing on Tuesday gaining 1.65 pmt and trading at very close to USD 21 pmt for end Jan / early Feb dates before correcting down to USD 19.50 pmt for Feb dates end of the week.

Therefore, the C14 ranged between USD 20,800 and 18,650 per day during the week.

In the Atlantic, the market remained strong with fronthaul fixed in the region of mid USD 40,000 whilst transatlantic reached USD 30,000 pdpr closing at USD 29,500 on Friday.

Due to market improvement, some interest for period was registered with a nice Capesize fixed 1 year at USD mid USD 18,000 dely ppt China and a nice Newcastlemax traded USD 20,000 for similar period and delivery.

CAPE-SIZE	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,989	21,131	+13.5%	+166.2%
C8 Transatlantic r/v	usd/day	29,475	24,400	+20.8%	+90.3%
C14 China-Brazil r/v	usd/day	18,664	15,046	+24.0%	+219.5%
C10 Pacific r/v	usd/day	21,667	22,979	-5.7%	+390.1%
Newcastlemax 1-Y Period	usd/day	20,000	20,000	+0.0%	+11.1%
Capesize 1-Y Period	usd/day	17,000	17,000	+0.0%	+19.3%



PANAMAX MARKET

The North Atlantic basin experienced healthy rates due to a shortage of tonnage.

Kamsarmaxes were fixing around high 20k's/ 30k for quick rounds.

On longer t/a a kmx was fixed at USD 17k delivery Gib for trip USEC/Morocco.

Busy week also for ECSA grains, especially for front hauls with Panamaxes fixing over 15k + 500k aps ECSA and Kamsarmaxes fixing

around mid 14k dop Singapore (or 16k + 600k aps ECSA).

Very low activity for ECSA t/a. Black Sea grains also had a quite active week, with kmx fixing around USD 15k dop WCI for trip BSea/FE.

In the Pacific basin levels have been quite stable throughout the week, with some good fixtures recorded for NOPAC routes.

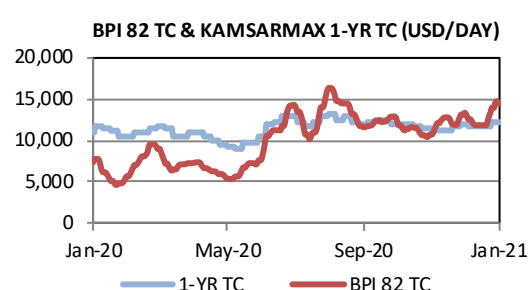
A Panamax was reported at low mid 13k dop Japan for trip NOPAC RV

with grains.

Few fixtures for the route EC Aussie/India were reported, generally Kamsarmaxes were fixed in the 13k dop CJK area.

The Indonesian market seems to be suffering the high density of tonnage in South East Asia and Panamaxes were fixing at around 11k/12k for short trips.

PANAMAX	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,545	14,031	+3.7%	+96.0%
P1_82 Transatlantic r/v	usd/day	16,685	16,495	+1.2%	+136.2%
P2_82 Skaw-Gib Trip F. East	usd/day	23,859	23,018	+3.7%	+57.5%
P3_82 Pacific r/v	usd/day	12,928	11,890	+8.7%	+199.3%
Kamsarmax 1-Y Period	usd/day	12,250	12,250	+0.0%	+11.4%
Panamax 1-Y Period	usd/day	10,750	10,750	+0.0%	+4.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramaxes and Ultramaxs in the USG remained stable after the improvement seen during end of December and early January.

In reality at the end of the week some slightly softer fixtures were reported making the trend most probably continue this week.

Therefore, Supramaxes were around

USD 19,000 and Ultras around 21,500/22,000 for Transatlantic RV.

On the Fronthaul, Ultramaxs were getting around USD 26,000 and Supras around 22,000.

The Handysize market remains where it was in the last couple of weeks - stable.

Good number of cargoes and a

decent number in the tonnage list makes the market active.

Levels for 32/35,000 dwt remained around USD 13,000s, and for the larger 36/39,000 dwt in the 15,500-16,000 for Transatlantic RV.

EAST COAST SOUTH AMERICA

The East Coast South America market was positive for both the Handy and Supramax sizes.

For the Handies, there were rumours that a 35,000 dwt has been fixed at around USD 14,500 basis dely aps South Brazil for one trip into Continent / Mediterranean range.

For the coastal trip, there were estimates instead that a 35,000 dwt fixed at USD 14,000 basis dely aps Recalada for 30 days duration to South Brazil, which was considered a good rate so far.

For the Supramaxes, a Tess 58 was prices at around USD 16,500 basis

dely aps ECSA for one trip to Med with grains.

On the Fronthaul the rate was estimated was around USD 15,000 plus USD 500,000 gbb basis dely ECSA for one trip to Singapore - Japan range with grains.

NORTH EUROPE / CONTINENT

The Handysize market kept a firm trend as the Baltic region continued to pump out scrap and fertilizers and whilst not all ships were willing to call ice zones.

The high level paid by Baltic lifts drove up also rates from the UKC. Scrap runs went in the region of 13/14k for small Handies, with a few hundred more for big Handies.

Trip to ECSA paid 12,500/13,000 dep on size and delivery.

Sentiment is expected to remain positive also in the forthcoming week.

For Supramaxes and Ultramaxs, there was the same feeling as for the smaller sizes, with the same drivers.

Scrap runs from ARA to EMED fixed at USD 20,000 dop north France bss 57k dwt and USD 21,000 for delivery ARA.

The same cargo but out of Baltic

went in the low 20,000 dep on dely.

Fronthaul is in region of low / mid 20k dep size/dely.

The trip to ECSA/USG was around USD 13,500/14,000.

here is positive sentiment also for the week ahead.

BLACK SEA / MEDITERRANEAN

After the slowdown recorded at the end of December and at the beginning of January the Black Sea market now remains stable and keeps slowly recovering.

Handies for the trips to USG and ECSA were still seeing falling levels last week.

The 38k dwt ones were fixing around

USD 10/10,500 levels, although it seems some lucky ones are getting even 11,500 bss dely Canakkale.

Supramaxes are generally following the same trend setting the bar to USD 11,500/11,750, similar to the previous week's levels.

For the fronthaul, rates are increasing from USD 18,000 to close

to 20,000 levels while the Supramaxes/ Ultramaxs are asking low/mid 20k and getting around 22/23,000 for same.

For cross-Med the average number Handies are seeing is around USD 11,000 with delivery Canakkale, whilst Supramaxes are getting around USD 12,000.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

This week the numbers were better compared to the week before.

From Pakistan an Ultramax was heard to be fixed for PG-WCI business around 13k dop levels.

A 63k tonner open WCI was fixed for a trip via PG to ECI at USD 14k levels.

A similar sized Ultramax was fixed at 16k dop WCI for trip to Chittagong

with aggregates.

The WCI-China route was seeing very strong numbers for Ultras and Supras (15k for an Ultramax) although no fixture was heard from ECI, though the market seemed to be slower.

For ECI iron ore, Supramaxes were still going around 10k levels, whilst Ultramax were getting 14k levels.

From South Africa, a Ultramax was heard to be fixed at 12,500k aps South Africa + 250k gbb for trip to PG-WCI range.

On the period front there was an increase compared to the last few weeks' numbers, with an Ultramax heard to be fixed for short period around USD 12k bss delivery WCI.

FAR EAST / PACIFIC

After some signs of a stable/positive trend, last week the Far East market started to improve especially on Supramaxes and Ultramax were rates marked more than 1,000 dollars more compared to the previous week.

A 56,000 dwt delivering South China

was reported to be fixed at USD 10,500/day for a trip via Indonesia to China and a similar size vessel delivering North China took the same money for a trip to Indonesia.

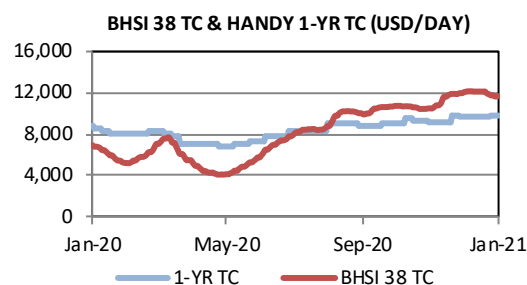
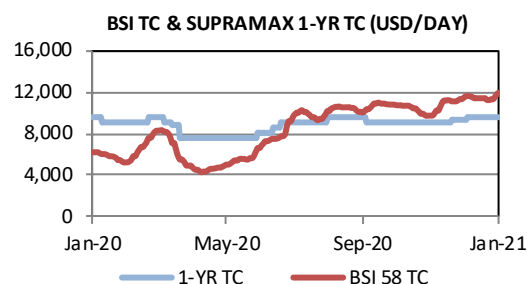
A 57,000 dwt delivering Philippines was rumoured to be done at around 14,000/day for a trip via Indonesia to

China and a 52k dwt delivering South China was fixed to South China at USD 11,250/day.

It was also reported that a modern 56k dwt delivering Vietnam was done at USD 11,000/day for 2/3 laden legs redelivery Singapore-Japan range.

SUPRAMAX	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,951	11,322	+5.6%	+94.2%
BSI 52 TC Avg.	usd/day	11,658	11,029	+5.7%	+98.9%
S4A_58 USG-Skaw/Pass	usd/day	20,796	21,750	-4.4%	+40.3%
S1C_58 USG-China/S Jpn	usd/day	24,150	25,017	-3.5%	+24.1%
S9_58 WAF-ECSA-Med	usd/day	10,618	9,949	+6.7%	+105.0%
S1B_58 Canakkale-FEast	usd/day	20,311	18,686	+8.7%	+48.6%
S2_58 N China Aus/Pac RV	usd/day	10,236	9,229	+10.9%	+133.4%
S10_58 S China-Indo RV	usd/day	11,093	9,800	+13.2%	+276.0%
Ultramax 1-Y Period	usd/day	10,750	10,750	+0.0%	+2.4%
Supramax 1-Y Period	usd/day	9,500	9,500	+0.0%	+0.0%

HANDYSIZE	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,745	11,805	-0.5%	+68.1%
BHSI 28 TC Average	usd/day	9,779	9,839	-0.6%	+94.8%
HS2_38 Skaw/Pass-US	usd/day	11,829	12,454	-5.0%	+69.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,544	13,622	-0.6%	+17.4%
HS4_38 USG-Skaw/Pass	usd/day	15,400	15,564	-1.1%	+66.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,250	11,088	+1.5%	+102.1%
HS6_38 Pacific RV	usd/day	9,913	9,506	+4.3%	+88.4%
38k Handy 1-Y Period	usd/day	9,750	9,750	+0.0%	+11.4%
30k Handy 1-Y Period	usd/day	8,650	8,650	+0.0%	+8.1%



CRUDE TANKER MARKET

In the VLCC segment, rates and especially tc/equivalent (due to bunker price increase) kept on falling. The Suezmax market was a bit better towards the end of the week with 130kt WAF/MED at WS 40 levels, WS 52.5 on subs for WAF/East and Libya/China on subs at USD 2.35 mill. A low USD 6.8 pmt was paid for

135kt Basrah/Greece, however a high WS 21 was reported on subs for USG discharge (via Cape) and a couple more of westbound cargoes were reported at the time of writing.

The Aframax market was pretty much steady in the Med, around WS 70, however Libya's February expected (long) cargo list might give some

hope to owners.

Rates steady in northwest Europe too, however some improvement were seen as the ice season is starting in the Baltic, and 100kt stems are paying low/mid WS sixtyish pretty much to any destination. 70kt USG/TA, on the other hand, down to WS 65 level.

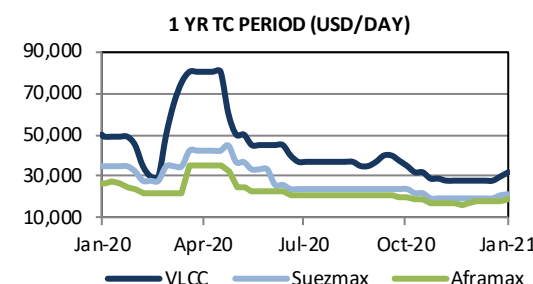
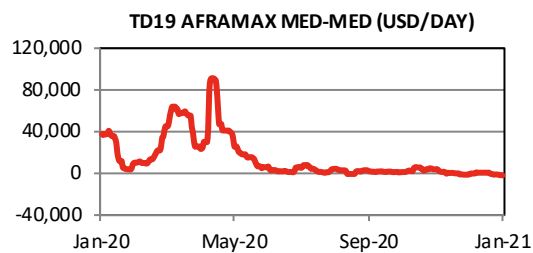
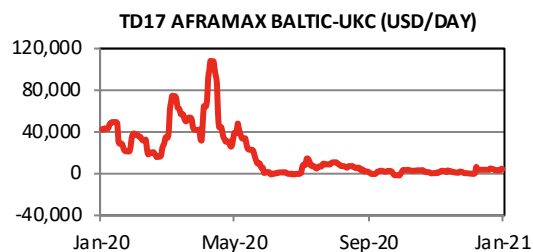
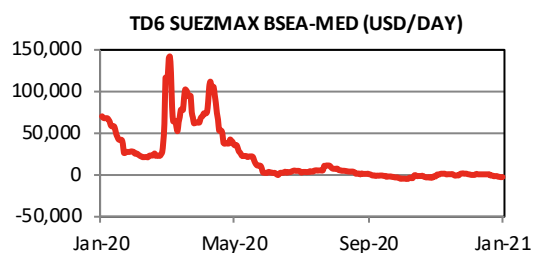
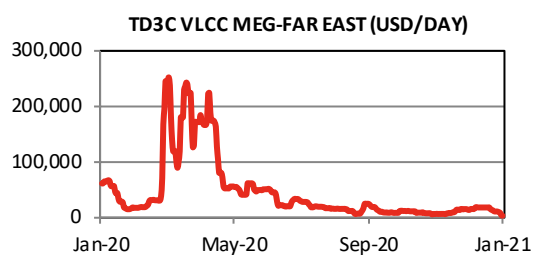
VLCC	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	19.3	20.6	-6.6%	-62.4%
TD1-TCE MEG-USG	usd/day	-10,249	-7,605	-34.8%	-137.1%
TD2 MEG-Spore	ws	34.3	40.7	-15.6%	-60.3%
TD3C MEG-China	ws	33.5	40.0	-16.1%	-60.6%
TD3C-TCE MEG-China	usd/day	3,163	10,667	-70.3%	-94.8%
TD15 WAF-China	ws	33.3	38.3	-13.0%	-61.1%
VLCC TCE Average	usd/day	-3,543	1,531	-331.4%	-108.0%
VLCC 1-Y Period	usd/day	32,000	30,000	+6.7%	-36.0%

SUEZMAX	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	58.8	58.9	-0.2%	-62.2%
TD6-TCE BSea-Med	usd/day	-1,559	-512	-204.5%	-102.2%
TD20 WAF-Cont	ws	39.4	37.4	+5.2%	-71.6%
MEG-EAST	ws	42.5	40.0	+6.3%	-72.6%
TD23 MEG-Med	ws	12.1	11.7	+3.5%	-85.9%
TD23-TCE MEG-Med	usd/day	-19,811	-19,008	-4.2%	-176.4%
Suezmax TCE Average	usd/day	-1,759	-1,181	-48.9%	-102.8%
Suezmax 1-Y Period	usd/day	21,500	21,000	+2.4%	-38.6%

AFRAMAX	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	78.4	80.8	-2.9%	-43.1%
TD7-TCE NSea-Cont	usd/day	-6,416	-4,238	-51.4%	-117.8%
TD17 Baltic-UKC	ws	63.1	59.4	+6.2%	-49.7%
TD17-TCE Baltic-UKC	usd/day	3,647	2,606	+39.9%	-91.3%
TD19 Med-Med	ws	69.3	69.7	-0.6%	-53.7%
TD19-TCE Med-Med	usd/day	-2,555	-1,675	-52.5%	-106.8%
TD9 Caribs-USG	ws	81.6	89.4	-8.8%	-79.3%
TD9-TCE Caribs-USG	usd/day	1,901	5,345	-64.4%	-98.4%
Aframax TCE Average	usd/day	-1,668	-408	-308.8%	-103.3%
Aframax 1-Y Period	usd/day	19,000	18,000	+5.6%	-28.3%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
Northbound	days	5.0	5.0	+0.0%	-47.4%
Southbound	days	4.0	4.0	+0.0%	-57.9%



PRODUCT TANKER MARKET

For clean products, the second week of 2021 saw a softening market in the East, where LR1s kept on competing with either MRs and LR2s on their natural stems with TC5 around WS 80, AG to UK Continent at USD1.25 mln.

LR2s were even more quiet with AG to Japan around WS 85, and UK-Continent destinations at USD 1.75 mln.

Firming scenario indeed for Handies in the Med basin as the increasing number of cargoes on the market since Monday contributed to cut the tonnage list and rates to pick up: TC6 started below WS 100 and reached soon WS 115 also due to some replacement fixtures Black Sea assessed at WS 125 with positive

forecast for the next week.

Quiet activity for MRs up in the Continent with a non-exciting trend which brought TC2 levels down to WS 105/110 with 10 WS points premium for West Africa discharge.

Happy days for Handies in N. Europe where the sparkling activity together with ice class vessels required led TC9 at WS 125 and cross Cont at WS 115.

For dirty products, the second week of the year been again very quiet for both Handies and MRs in the Med and Black Sea. Contrary to the clean market, which has been active and firm especially during the second part of the week, the DPP market was very weak.

The list was long and full of ppt ships so the rate for 30kt Black Sea - Med felt down to WS 105 levels, and to WS 95 levels for the cross-Med route.

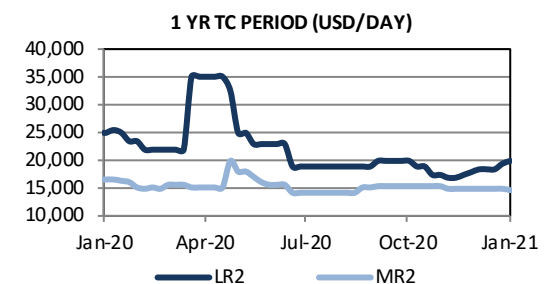
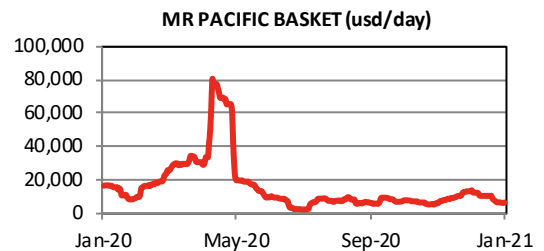
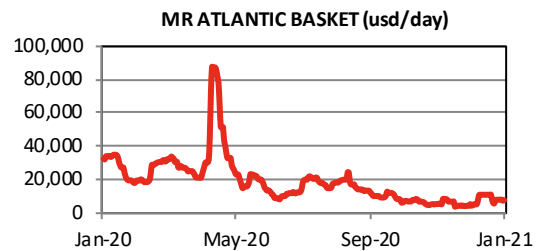
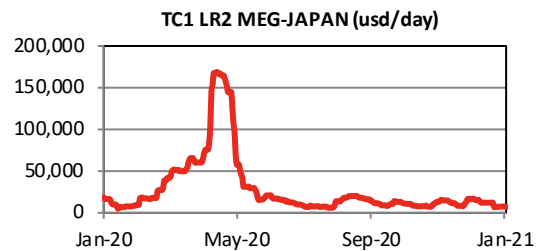
Also on the MR side, the situation hasn't been active at all... MRs had to fix the Handy stems to get moving. The rate for 45kt cross-Med was again at WS 70-75 levels.

In the Continent, activity has been even worse.... only a few stems have been covered mainly by Shell, so the rate for 30kt cross-Cont went down to WS 110 levels.

Panamaxes were stable at WS 70 for the 55kt con ta route during the whole week.

CLEAN	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	83.2	81.8	+1.7%	-34.1%
TC1-TCE MEG-Japan (75k)	usd/day	6,367	6,569	-3.1%	-64.6%
TC8 MEG-UKC (65k)	usd/mt	19.11	20.16	-5.2%	-44.8%
TC5 MEG-Japan (55k)	ws	82.5	79.6	+3.6%	-41.7%
TC5-TCE MEG-Japan (55k)	usd/day	3,615	3,476	+4.0%	-77.4%
TC2 Cont-USAC (37k)	ws	103.6	110.5	-6.2%	-35.8%
TC2-TCE Cont-USAC (37k)	usd/day	3,535	5,168	-31.6%	-77.1%
TC14 USG-Cont (38k)	ws	82.1	75.4	+9.0%	-53.2%
TC14-TCE USG-Cont (38k)	usd/day	539	-12	+4591.7%	-97.2%
TC9 Baltic-UKC (22k)	ws	126.4	118.2	+7.0%	-25.0%
TC9 Baltic-UKC (22k)	usd/day	5,085	4,219	+20.5%	-64.3%
TC6 Med-Med (30k)	ws	111.2	87.1	+27.7%	-52.3%
TC6-TCE Med-Med (30k)	usd/day	1,077	-4,456	+124.2%	-96.1%
TC7 Spore-ECAu (30k)	ws	135.1	137.6	-1.8%	-27.3%
TC7-TCE Spore-ECAu (30k)	usd/day	7,038	7,791	-9.7%	-51.8%
TC11-TCE SK-Spore (40k)	usd/day	409	2,099	-80.5%	-94.8%
MR Atlantic Basket	usd/day	7,331	7,571	-3.2%	-77.2%
MR Pacific Basket	usd/day	6,900	6,969	-1.0%	-58.8%
LR2 1-Y Period	usd/day	20,000	19,500	+2.6%	-20.0%
MR2 1-Y Period	usd/day	14,500	14,750	-1.7%	-12.1%
MR1 1-Y Period	usd/day	10,500	10,500	+0.0%	-27.6%

DIRTY	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	68.5	70.8	-3.2%	-60.2%
TD12-TCE Cont-USG (55k)	usd/day	-1,106	233	-574.7%	-103.9%
TD18 Baltic-UKC (30k)	ws	110.5	125.5	-12.0%	-58.9%
TD18-TCE Baltic-UKC (30k)	usd/day	-886	2,236	-139.6%	-102.7%
Med-Med (30k)	ws	92.5	100.0	-7.5%	-71.1%
BlackSea-Med (30k)	ws	102.5	110.0	-6.8%	-68.9%



CONTAINERSHIP MARKET

A more quiet week in the charter market, although we did not register any softening in the sentiment.

According to analysis from Alphaliner, spot freight rate increases on the Asia-Europe trade in the

fourth quarter (Q4) outstripped hikes on all other major lanes, with the price escalation on this and other major trades meaning that the transpacific has flipped from being the most lucrative to the least

lucrative for carriers in just four months.

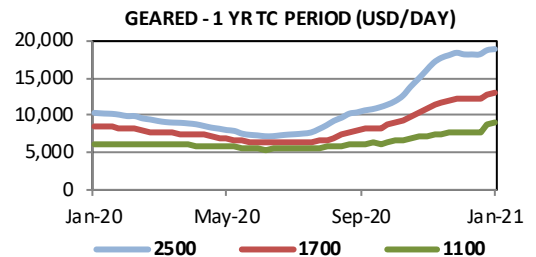
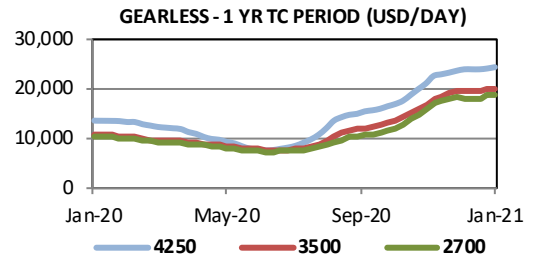
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Suez Canal	2002	5610	4146	no	extended to Ts Lines	23-25 m	\$29,750/d
Express Black Sea	2011	3398	2430	no	fixed to Cosco	11-13 m	\$20,500/d
Balsa	2013	2546	1670	yes	extended to One	14-16 m	\$16,250/d
Violetta	2007	1853	1285	yes	extended to Msc	11-13 m	\$12,500/d
Asiatic Liberty	2007	1155	717	no	extended to Zim	11-13 m	\$10,000/d
Imedghassen	2012	1012	630	yes	fixed to Cma Cgm	3-5 m	\$8,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

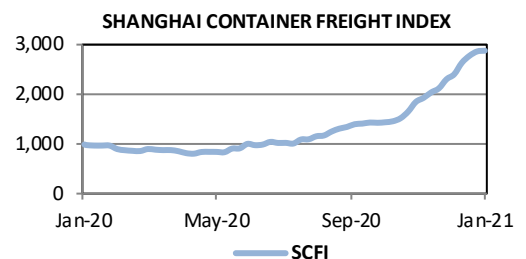
	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
ConTex	index	737	726	+1.5%	+72.2%
4250 teu (1Y, g'less)	usd/day	24,345	24,070	+1.1%	+80.4%
3500 teu (1Y, g'less)	usd/day	20,120	19,961	+0.8%	+86.5%
2700 teu (1Y, g'less)	usd/day	18,750	18,604	+0.8%	+81.0%
2500 teu (1Y, geared)	usd/day	16,852	16,575	+1.7%	+72.6%
1700 teu (1Y, geared)	usd/day	12,925	12,675	+2.0%	+53.2%
1100 teu (1Y, geared)	usd/day	8,954	8,654	+3.5%	+45.4%



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
Comprehensive Index	index	2,885	2,870	+0.5%	+187.8%
Services:					
Shanghai - N. Europe	usd/teu	4,413	4,452	-0.9%	+317.1%
Shanghai - Med	usd/teu	4,296	4,298	-0.0%	+264.4%
Shanghai - WC USA	usd/feu	4,054	4,019	+0.9%	+162.7%
Shanghai - EC USA	usd/feu	4,800	4,750	+1.1%	+66.2%
Shanghai - Dubai	usd/teu	1,982	1,995	-0.7%	+68.7%
Shanghai - Santos	usd/teu	8,907	8,631	+3.2%	+317.0%
Shanghai - Singapore	usd/teu	958	943	+1.6%	+401.6%



NEWBUILDING ORDERS

In general, a quiet start to the year for newbuilding orders, mainly also driven by high steel prices and strong local currencies against the US Dollar.

An interesting order was placed across the new year with Bangladesh-based messrs Meghna firming 4x Ultramax 66.000 dwt

design with Yamic for delivery in the 2nd half of 2022 to 1st half of 2023, Tier III at price of about USD 25.5 mln each.

The Containership orderbook, being supported very much by present firm rates, is filling the lines with several contracts signed in China, amongst

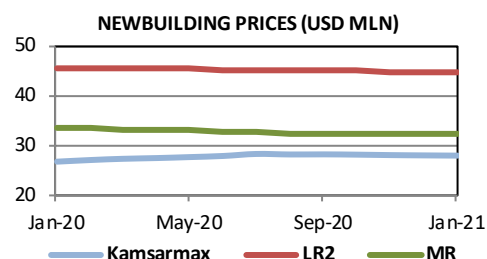
which a Chinese company part of Jiangsu Port Group booking 3x feeder abt 1100 teu at Tsuneishi Zhoushan for about USD 20 mln each and deliveries within 2022.

REPORTED NEWBUILDING ORDERS

TYPE	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	66,000	2022/2023	Yamic	Meghna	25.5	4 units, tier III
Cont	1,100	2022	Tsuneishi Zhoushan	Chinese company (part of Jiangsu Port Group)	20	3 units

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-21	Dec-20	M-o-M	Y-o-Y
Capesize	usd mln	47.1	46.8	+0.7%	-2.1%
Kamsarmax	usd mln	26.0	25.9	+0.4%	-4.2%
Ultramax	usd mln	24.1	24.1	+0.0%	-5.3%
Handysize	usd mln	21.7	21.6	+0.4%	-4.4%
VLCC	usd mln	82.7	82.6	+0.1%	-1.6%
Suezmax	usd mln	52.6	52.9	-0.6%	-5.5%
LR2 Coated	usd mln	44.8	44.8	-0.0%	-1.9%
MR2 Coated	usd mln	32.4	32.4	+0.0%	-2.8%



DEMOLITION SALES

Scrap prices increased by a lot in recent weeks in the Subcontinent, on the back of strong steel prices and Chinese demand for scrap.

This seems to have resulted in push back from the End Buyers. GMS claim in their newest weekly report that

prices have been collapsing in recent days, whilst the Baltic still reported a modest further rise in its BSRA index.

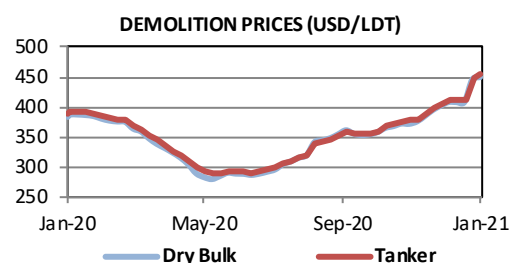
South Korea's Polaris Shipping reportedly sold the 298,000-dwt VLOCs Stellar Pioneer and Stellar Topaz (both built 1994) "as is" in

Labuan for \$430/ldt, or \$19.8m each.

Brazil's Petrobras has reportedly sold the 153,000-dwt Ataulfo Alves (built 2000) at \$430/ldt, or nearly \$10m, on an "as-is" basis in Indonesia.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	461.0	457.1	+0.9%	+18.0%
Dry India	usd/ldt	437.7	433.5	+1.0%	+14.6%
Dry Pakistan	usd/ldt	447.5	443.5	+0.9%	+19.2%
Tnk Bangladesh	usd/ldt	466.9	461.7	+1.1%	+17.2%
Tnk India	usd/ldt	444.8	438.8	+1.4%	+15.6%
Tnk Pakistan	usd/ldt	456.0	449.6	+1.4%	+19.9%



SECONDHAND SALES

In a rallying Dry Cargo market, many buyers have taken the opportunity of raising rates, which has reflected in a plethora of sales last week, leading to about 10 Capesize, 10 Panamaxes/Supras, and 6 Handies changing hands. Buyers are notably coming from Greece and Far East, China the most.

For Tankers, the sentiment is opposite to the one for Bulkers. Nevertheless 3

VLCCs have changed hands, with the most modern being 'HUA SAN' abt 318,000 dwt 2008 SWS, distressed sale ex Ocean Tankers, which ended up with Greek buyers at USD 29.5 mln.

The Aframax 'ESTEEM BRILLIANCE' abt 110,000 dwt 2006 is now sold at USD 13.2 mln, definitely lower than any last done (for instance 'BERGINA' abt 105,000 dwt 2007 Tsuneishi was sold 2

months ago at USD 17.2 mln) however she has SS/DD promptly due and she just turned 1 year older.

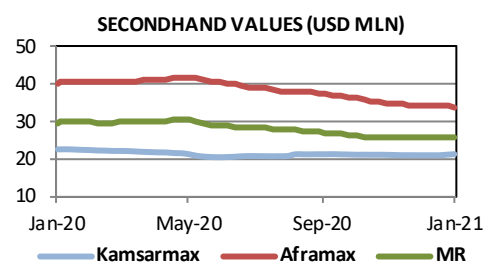
In the MR2 segment, Eastern Mediterranean have taken over 3 resales abt 50,000 dwt ex Hyundai Mipo for delivery 2021, at an opportunistic price of USD 35 mln apiece.

REPORTED SECONDHAND SALES

Bulk	Azul Victoria	206,000	2006	Imabari	Chinese buyers	14.25	SS/DD 12/2021
Bulk	Cape Providence	180,000	2010	Daehan	undisclosed buyer	18.1	
Bulk	Tiger Jiangsu	180,000	2010	Qingdao Baihai	undisclosed buyer	15.35	at auction
Bulk	Ocean Compass	180,000	2006	Imabari	Pavimar	17.5	BWTS fitted
Bulk	Spartacus	179,000	2011	Sungdong	US buyers	18.8	5 years TC to Trafigura
Bulk	Lin Jie	177,000	2003	Namura	undisclosed buyer	8.8	SS/DD 5/2023
Bulk	King Ore	177,000	2010	Namura	Junion Marine - Spring Marine	20.4	BWTS fitted, scrubber fitted
Bulk	Cape Istanbul	175,000	2011	HHIC	Junion Marine - Spring Marine	19	Scrubber fitted
Bulk	Cape Elise	174,000	2005	SWS	Chinese buyers	10.5	
Bulk	Cape Providence	169,000	2011	Daehan	Interunity	18.1	Laid up
Bulk	Jabal Nafusa	169,000	2011	Daehan	Minerva	15.5	SS/DD 1/2021
Bulk	Double Harmony	88,000	2010	Imabari	Far Eastern buyers	12.7	SS/DD 4/2023
Bulk	Angelic Glory	75,000	2002	Hudong Zhonhua	Chinese buyers	4.8	SS/DD 8/2022
Bulk	Aurilia	75,000	2007	Hudong	European buyers	8.2	SS/DD 10/2022
Bulk	Very Maria	74,000	2001	Namura	undisclosed buyer	5.5	SS/DD 9/2021
Bulk	SBI Phoebe	63,000	2016	Chengxi	Eagle Bulk Shipping	17.65	BWTS fitted, scrubber fitted
Bulk	Sage Symphony	58,000	2010	Tsuneishi Cebu	Greek buyers	12.65	SS/DD 9/2022
Bulk	Western Seattle	58,000	2014	Tsuneishi	Greek buyers	14.5	SS/DD 10/2023
Bulk	Glovis Madonna	57,000	2013	Xingang	undisclosed buyer	9.7	SS/DD 4/2023
Bulk	Sam Wolf	57,000	2012	STX	Chinese buyers	10.5	at auction
Bulk	EM Sapphire	54,000	2009	Oshima	undisclosed buyer	9.75	SS/DD 12/2023
Bulk	Asia Zircon I	53,000	2011	Nam Trieu	Chinese buyers	14.1	en bloc
Bulk	Asia Zircon II	53,000	2009	Nam Trieu	Chinese buyers	14.1	en bloc
Bulk	Baltic Cougar	53,000	2009	Yangzhou Dayang	Greek buyers	7.6	BWTS fitted
Bulk	Seacon Ningbo	45,000	1998	Tsuneishi	Chinese buyers	3.4	SS/DD 2/2023
Bulk	Furness Portland	37,000	2014	Saiki	Silo Management	13.25	BWTS fitted
Bulk	Rodina	37,000	2009	Jiangsu	Clipper	8	SS/DD 9/2024
Bulk	Michel Selmer	33,000	2010	Samjin	undisclosed buyer	6.4	
Bulk	Union Anton	32,000	2010	Hakodate	Greek buyers	8.3	BWTS fitted
Bulk	Cape Nelson	28,000	2001	Kanda	Hong Kong based buyers	3.8	SS/DD 3/2021
Bulk	Albany Sound	28,000	2002	Imabari	undisclosed buyer	4.5	SS/DD 1/2022
Crude	Hua San	318,000	2008	SWS	Greek buyers	29.5	SS/DD 10/2023
Crude	Lavails	299,000	2000	Daewoo	Chinese buyers	21.75	SS/DD 3/2025
Crude	Nave Celeste	298,000	2003	Daewoo	Chinese buyers	25	SS/DD 5/2023
Crude	Esteem Brilliance	110,000	2006	Mitsui	undisclosed buyer	13.2	SS/DD 11/2021
Crude	Crimson	146,000	1998	Samsung	Chinese buyers	11.5	SS/DD 3/2023
Crude	Amalfi	105,000	2003	Sumitomo	undisclosed buyer	11.5	SS/DD 11/2023
Crude	Stavanger Eagle	105,000	2009	Sumitomo	Greek buyers	17.25	SS/DD 1/2024
Prod	Eco Van Nuys	50,000	2021	Hyundai Mipo			
Prod	Eco Santa Monica	50,000	2021	Hyundai Mipo	Eastmed	101	en bloc, BWTS fitted, scrubber fitted
Prod	Eco Venice Beach	50,000	2021	Hyundai Mipo			
Prod	Matuku	50,000	2016	SPP	Japanese buyers	26.8	15 years BB to Grindrod
Prod	FSL Osaka	46,000	2007	Shin Kurushima	undisclosed buyer	11.25	SS/DD 8/2022
Prod	Ardmore Seamariner	46,000	2006	Minaminippon	undisclosed buyer	10.3	SS/DD 10/2021
Chem	Asavari	13,000	2009	Sekwang	Far Eastern buyers	6.2	SS/DD 6/2024

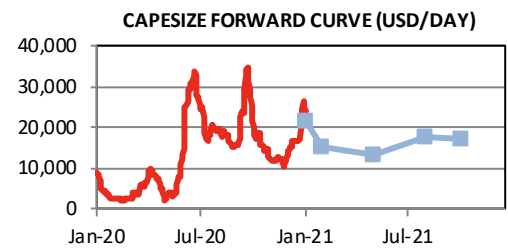
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
Capesize	usd mln	32.1	32.0	+0.3%	-4.3%
Kamsarmax	usd mln	21.3	21.1	+0.8%	-6.7%
Supramax	usd mln	15.3	15.1	+1.0%	-9.0%
Handysize	usd mln	14.7	14.7	+0.2%	-12.2%
VLCC	usd mln	64.0	64.0	-0.1%	-15.7%
Suezmax	usd mln	43.7	43.8	-0.1%	-17.4%
Aframax	usd mln	34.0	34.1	-0.3%	-15.6%
MR Product	usd mln	25.7	25.7	-0.3%	-13.8%

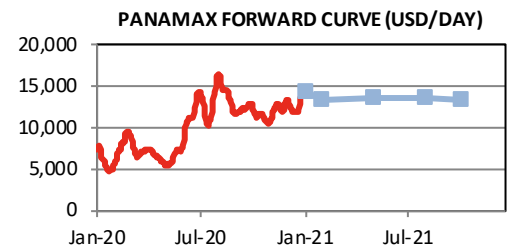


DRY BULK FFA ASSESSMENTS

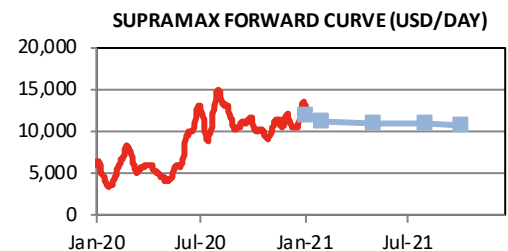
CAPESIZE	Unit	15-Jan	8-Jan	W-o-W	Premium
Jan-21	usd/day	21,681	21,381	+1.4%	-9.6%
Feb-21	usd/day	15,338	14,494	+5.8%	-36.1%
Q1 21	usd/day	16,679	16,213	+2.9%	-30.5%
Q2 21	usd/day	13,334	13,084	+1.9%	-44.4%
Q3 21	usd/day	17,822	17,466	+2.0%	-25.7%
Q4 21	usd/day	17,325	10,203	+69.8%	-27.8%



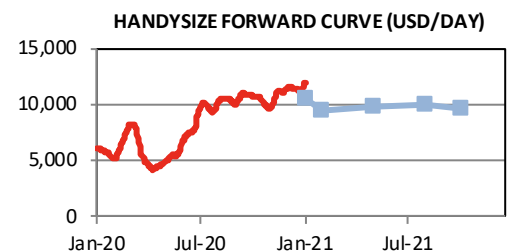
PANAMAX (82k)	Unit	15-Jan	8-Jan	W-o-W	Premium
Jan-21	usd/day	14,249	13,774	+3.4%	-2.0%
Feb-21	usd/day	13,302	12,649	+5.2%	-8.5%
Q1 21	usd/day	13,665	13,096	+4.3%	-6.1%
Q2 21	usd/day	13,605	13,117	+3.7%	-6.5%
Q3 21	usd/day	13,649	13,242	+3.1%	-6.2%
Q4 21	usd/day	13,439	12,961	+3.7%	-7.6%



SUPRAMAX (58k)	Unit	15-Jan	8-Jan	W-o-W	Premium
Jan-21	usd/day	11,871	11,743	+1.1%	-0.7%
Feb-21	usd/day	11,093	10,954	+1.3%	-7.2%
Q1 21	usd/day	11,336	11,201	+1.2%	-5.1%
Q2 21	usd/day	10,893	10,793	+0.9%	-8.9%
Q3 21	usd/day	10,850	10,782	+0.6%	-9.2%
Q4 21	usd/day	10,675	10,600	+0.7%	-10.7%



HANDYSIZE (38k)	Unit	15-Jan	8-Jan	W-o-W	Premium
Jan-21	usd/day	10,554	10,510	+0.4%	-10.1%
Feb-21	usd/day	9,516	9,366	+1.6%	-19.0%
Q1 21	usd/day	9,895	9,805	+0.9%	-15.8%
Q2 21	usd/day	9,804	9,766	+0.4%	-16.5%
Q3 21	usd/day	10,004	9,979	+0.3%	-14.8%
Q4 21	usd/day	9,654	9,629	+0.3%	-17.8%

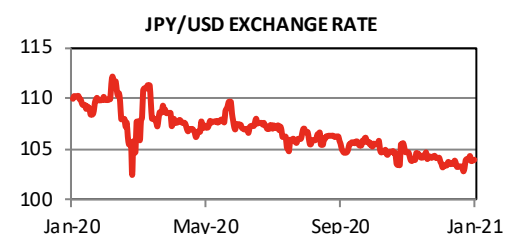
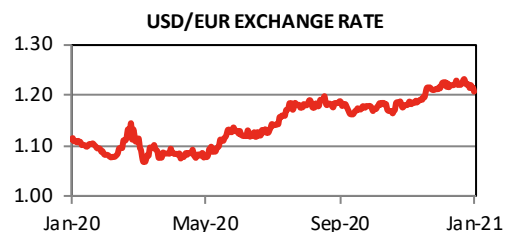


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.32	-0.50	-0.51
12 Months	-0.54	-0.53	0.29

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.29	0.54	1.10	1.38	1.50
EUR	-0.51	-0.45	-0.23	-0.04	0.05

CURRENCIES	15-Jan	8-Jan	W-o-W	Y-o-Y
USD/EUR	1.21	1.22	-1.1%	+8.4%
JPY/USD	103.87	103.93	-0.1%	-5.5%
KRW/USD	1,103	1,093	+0.9%	-4.6%
CNY/USD	6.48	6.48	+0.1%	-6.0%



COMMODITY PRICES

BUNKERS

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	333.0	323.0	+3.1%	+11.0%
	Fujairah	usd/t	341.0	333.0	+2.4%	+13.7%
	Singapore	usd/t	350.0	340.0	+2.9%	-6.5%
VLSFO (0.5%)	Rotterdam	usd/t	410.0	399.0	+2.8%	-29.7%
	Fujairah	usd/t	451.0	431.0	+4.6%	-16.7%
	Singapore	usd/t	446.0	435.0	+2.5%	-28.5%
LSMGO (0.1%)	Rotterdam	usd/t	468.0	449.0	+4.2%	-21.9%
	Fujairah	usd/t	516.0	509.0	+1.4%	-7.4%
	Singapore	usd/t	463.0	447.0	+3.6%	-26.9%

OIL & GAS

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	55.1	56.0	-1.6%	-15.2%
Crude Oil Nymex WTI	usd/bbl	52.4	52.2	+0.2%	-11.3%
Crude Oil Shanghai	rmb/bbl	332.2	332.7	-0.2%	-30.0%
Crude Oil DCE Oman	usd/bbl	54.8	55.8	-1.8%	-17.1%
Gasoil ICE	usd/t	452.0	443.8	+1.9%	-23.8%
Gasoline Nymex	usd/gal	1.53	1.54	-0.9%	-7.9%
Naphtha C&F Japan	usd/t	520.5	507.0	+2.7%	-3.8%
Jet Fuel Singapore	usd/bbl	59.4	58.4	+1.9%	-23.1%
Nat Gas Henry Hub	usd/mmbtu	2.86	2.77	+3.2%	+39.4%

COAL

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	87.5	91.1	-4.0%	+12.8%
Steam Coal Newcastle	usd/t	79.8	81.1	-1.7%	+24.6%
Steam Coal Qinhuangdao	rmb/t	968.0	858.0	+12.8%	+75.4%
Coking Coal Australia SGX	usd/t	110.5	108.1	+2.2%	-27.1%
Coking Coal Dalian DCE	rmb/t	1758.0	1604.0	+9.6%	+49.4%

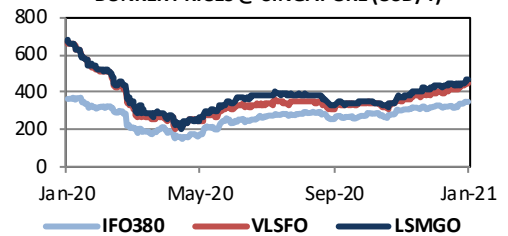
IRON ORE & STEEL

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
Iron Ore Nymex 62%	usd/t	170.0	169.5	+0.3%	+113.8%
Iron Ore SGX MB 58%	usd/t	156.5	155.0	+1.0%	+94.0%
Iron Ore Dalian CE	rmb/t	1119.5	1134.0	-1.3%	+54.1%
Rebar in China CISA	rmb/t	4220.0	4277.0	-1.3%	+12.5%
Plate in China CISA	rmb/t	4471.0	4445.0	+0.6%	+12.7%
HR Coil in China CISA	rmb/t	4623.0	4686.0	-1.3%	+17.5%

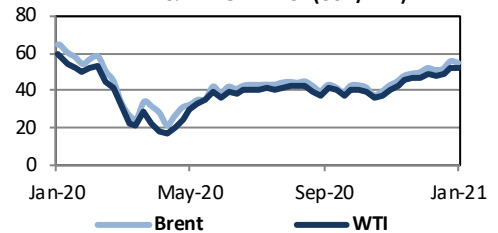
AGRICULTURAL

	Unit	15-Jan	8-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1417.0	1375.8	+3.0%	+51.6%
Corn CBoT	usc/bu	531.5	496.3	+7.1%	+37.8%
Wheat CBoT	usc/bu	675.5	638.8	+5.8%	+19.7%
Sugar ICEN.11	usc/lb	16.45	15.60	+5.4%	+16.9%
Palm Oil Malaysia	usd/t	953.5	981.8	-2.9%	+24.2%

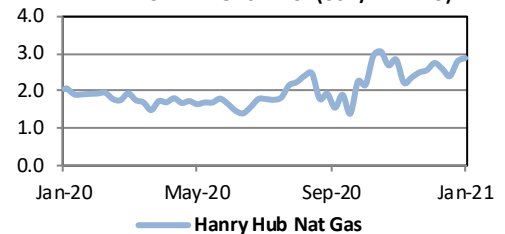
BUNKER PRICES @ SINGAPORE (USD/T)



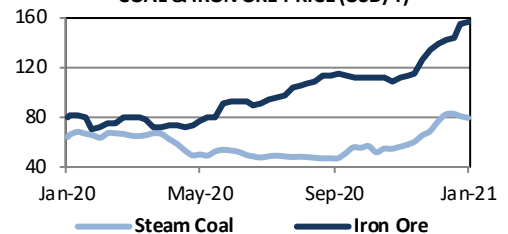
BRENT & WTI OIL PRICE (USD/BBL)



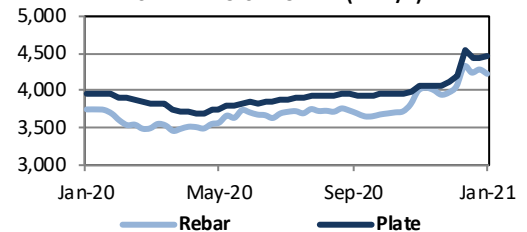
HENRY HUB NAT GAS PRICE (USD/MMBTU)



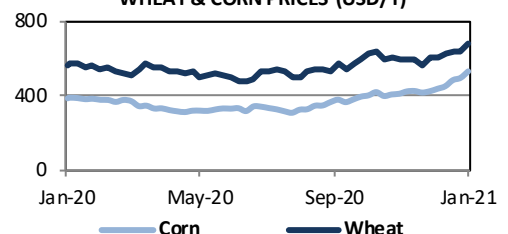
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)



COMMODITY NEWS

China 2020 iron ore imports hit record on robust post

China's iron ore imports hit a record high in 2020, jumping 9.5% from a year earlier as the country beefed up spending on infrastructure to spur an economic recovery amid the coronavirus pandemic and manufacturing increased.

China, the world's top steel producer, imported 1.17 billion tonnes of iron ore in 2020, data from the GAC showed.

That beat annual imports of 1.069 billion tonnes in 2019 and the previous record of 1.075 billion tonnes set in 2017.

Argentine agriculture ministry says it lifts corn export limit

Argentina said it lifted a 30,000-tonne-per-day limit recently placed on corn exports, which had caused farmers to go on a sales strike in protest.

Growers have withheld crops from market since last Monday, angered by what they said was overzealous intervention in the markets. The government said the curb was intended to ensure ample domestic food supplies and stable prices.

The 30,000-tonne limit on corn exports replaced an earlier government decision to suspend all corn shipments in January and February. Farmers slammed both measures as unnecessary.

China's 2020 soybean imports climb 13% to record as pig sector demand recovers

China's soybean imports jumped 13% to an annual record in 2020, after crushers ramped up purchases amid improved margins and healthy demand from the country's rapidly recovering pig sector.

China, the world's top soybean buyer, bought 100.33 million tonnes of the oilseed in 2020, up from 88.51

million tonnes in 2019.

For December alone imports came in at 7.524 million tonnes, down 27% from 9.54 million tonnes a year ago and down also from November's 9.59 million tonnes.

FranceAgriMer puts 2020/21 wheat exports outside EU-27 at 7.3 mln T

Farm office FranceAgriMer said it estimated French soft wheat exports outside the European Union's 27 countries this season at 7.27 million tonnes, down from 13.57 million tonnes exported last season, after a sharp drop in the harvest.

Demand from China remained very strong both for soft wheat and barley, Marion Duval, deputy head of FranceAgriMer's grain units said.

Freezing temperatures push Asian gas prices to new records

Freezing temperatures across Asia and Europe are driving LNG prices to record highs and pushing up the cost of shipping the fuel globally as buyers grapple with tight inventories and a shortage of tankers.

Demand for super-cooled natural gas has surged in recent years as buyers, particularly China and India, move away from dirtier coal-polluting power plants. Prices had remained relatively low until late 2019, when unexpected cold weather and bottlenecked shipments caused prices to surge.

India's December fuel demand scales 11-month peak as recovery gathers pace

India's fuel consumption in December rose for a fourth straight month as economic activity and transport demand continued to recover from a coronavirus-led hiatus.

Consumption of fuel, a proxy for oil demand, rose 4.1% to 18.6 million tonnes in December, the highest since January 2020.

Diesel consumption, a key parameter linked to economic growth and which accounts for about 40% of overall refined fuel sales in India, rose 1.9% to 7.18 million tonnes from the previous month, while declining by 2.8% year-on-year.

China's 2020 crude oil imports hit record on stockpiling, new refineries

China's total crude oil imports surged 7.3% in 2020 despite the coronavirus shock earlier in the year, with record arrivals in the second and third quarters as refineries expanded operations and low prices encouraged stockpiling.

For 2020, the world's top oil buyer brought in a record 542.4 tonnes of crude oil, or 10.85 million bpd.

The strong flows followed feverish buying from refineries as well as independent storage operators after crude prices plummeted to the lowest in decades earlier in the year, taking advantage of robust domestic demand as the economy quickly recovered from the coronavirus pandemic.

Saudi cut to boost oil market de-stocking, even as demand falters

Saudi Arabia's voluntary oil production cut is expected to bring the oil market into deficit for most of 2021 even as new lockdowns to contain the spread of the coronavirus batter oil demand.

Saudi Arabia, the world's biggest oil exporter, surprised the market on Jan. 5 with a voluntary output cuts of 1 million bpd in February and March. The move came as OPEC+ agreed most producers would hold output steady in February and March, while allowing Russia and Kazakhstan to raise output by a modest amount.

Source: Reuters



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