



weekly
market
report



Week 41/2021 (9 Oct – 15 Oct)

Comment: Kuwait Crude Oil Exports

KUWAIT CRUDE OIL EXPORTS

2020 was overall a very negative year for crude oil trade. Total loadings in the 12 months of 2020 were down -6.2% y-o-y to 2032 million tonnes, according to vessels tracking data from Refinitiv.

2021 so far is faring no much better. In the first 9 months of 2021, global seaborne crude oil trade declined by -5.7% y-o-y to 1453 mln tonnes.

What's worst is that so far there is little sign of things turning a corner.

Even in 3Q 2021, global crude loading were at 489.9 mln tonnes, which was modestly up (+1.5% y-o-y) on the (very) depressed levels of 3Q 2020, but still down -7.3% compared to (pre-Covid) third quarter of 2019.

Kuwait is the fourth largest exporter of crude oil in the Middle East after Saudi, Iraq and the UAE.

In 2020, Kuwaiti ports accounted for 4.8% of global crude oil loadings.

This covers cargoes loading in Mina al Ahmadi (by far the main loading port in Kuwait), and Mina Saud.

About 9 percent of volumes loaded in Mina al Ahmadi are carried in VLCCs, and about 8 percent is loaded on Suezmaxes.

In the 12 months of 2019, Kuwaiti seaborne crude oil exports were as high as 101.3 mln tonnes.

In 2020, however, limited global demand due to the pandemic affected shipments.

In the 12 months of 2020, Kuwait managed to ship just 97.5 mln tonnes

of crude oil, down -3.8% year-on-year. For comparison, Saudi Arabia's exports declined by -3.2% y-o-y in 2020, those from Russia declined by -13.1% last year, from West Africa they were down by -9.2% y-o-y.

Therefore, Kuwait performed above average last year. This has been aided, no doubt, by a strong focus on Asian markets. As much as 92% of Kuwait's crude exports are shipped east of Suez.

The only major exporter which performed really well last year were the Unites States, with exports increasing by +7.1% y-o-y.

Things didn't really improved that much so far in 2021, but at least appear to be stabilizing.

In the first 9 months of 2021, seaborne crude oil exports from Kuwait were down -6.6% y-o-y from the same period of 2020, at 70.0 mln tonnes, which compares to 75.0 mln tonnes in the same period of 2020, and 75.2 mln tonnes in the same period of 2019.

In the first quarter of 2021 Kuwait exported 22.4 mln tonnes, which represents a decline of -18.7% y-o-y from the 27.5 mln tonnes of 1Q 2020, but is essentially flat on the 22.5 mln tonnes of 4Q 2020 and the 23.9 mln tonnes of 3Q 2020.

The second quarter of 2021 saw 23.9 mln tonnes shipped from Kuwait, which was marginally up +1.0% y-o-y from the already depressed 2Q 2020, and down -2.9% from the second quarter of 2019, keeping the trend.

The third quarter of 2021 kept flat in volumes with 23.8 mln tonnes shipped from Kuwait, which was marginally down -0.3% y-o-y from the already weak 3Q 2020, and down -6.7% from the second quarter of 2019, which just keeps the trend.

September 2021 didn't see any particular change in trend, with 7.8 mln tonnes, fairly average for this year and technically up +5.8% from the very poor September 2020 but down -7.1% from (pre-Covid) September 2019.

In terms of destinations for the shipments, as we already mentioned it's over 90% to Asia.

In the first 9 months of 2021, Kuwait shipped 22.1 mln tonnes to Mainland China, which represents a +13.5% y-o-y increase from 19.5 mln tonnes in Jan-Sep 2020, and is also more than the 16.1 mln tonnes in Jan-Sep 2019.

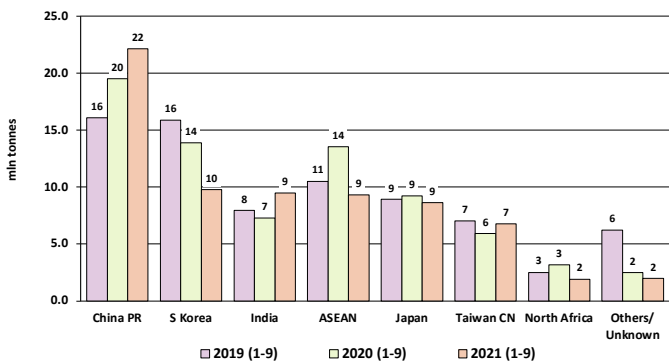
China accounts for 31.6% of Kuwait's total crude imports this year.

Kuwait also shipped 9.8 mln tonnes to South Korea, which represents a decline of -29.7% y-o-y from 13.9 mln tonnes in the same period of 2020, and -38.5% less than the 15.9 mln tonnes in Jan-Sep 2019.

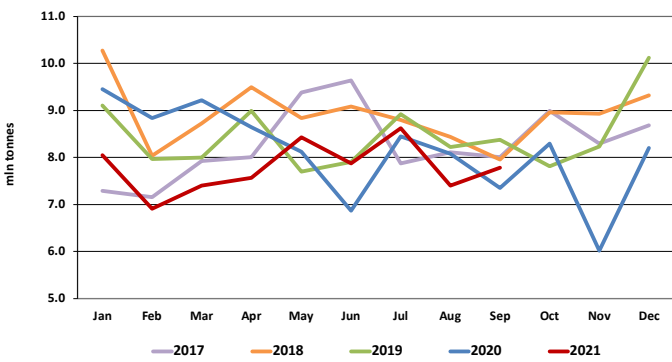
The third top destination is India, with 9.5 mln tonnes, or 13.6% of Kuwait's total exports.

Shipments from Kuwait to India increased by +30.2% y-o-y in Jan-Sep 2021 from 7.3 mln tonnes in Jan-Sep 2020, and are also up +19.3% from the 8.0 mln tonnes in Jan-Sep 2019.

Kuwait - Crude Oil Exports by Destination in Jan-Sep
(Oct 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Kuwait - Monthly Crude Oil Exports - Seasonality
(Oct 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPE SIZE MARKET

The rally in Capesize freight rates appears to be over, with a loss of 23.2 percent (worst week since Jan. 29) and a general lower assessment for each route. After breaking through the \$10,000 mark last week, the BCI fell by 2,345 points to close at \$7,767/d, while the STC index followed suit, falling from \$82,722/d to \$64,417/d over the course of the week (-18,305). Even this week, the main drivers of this market variation can be summarized as the arrival of typhoon Kompatsu, which caused some disruption to vessel schedules in the Taiwan, Philippines, and South China region, as well as some shortage of cargoes and ships in the Atlantic region, without taking into account the usual geopolitical tension and COVID-19 issues.

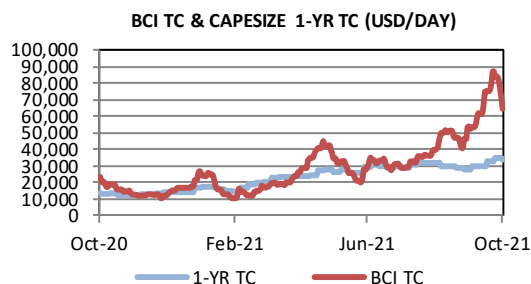
After setting a new high for the year last week, the standard C5 route from West Australia to China saw a total drop of \$4.60 (nearly one dollar less daily), causing the Baltic index to fall to \$16.74/mt on Friday. As a result, the related Transpacific Round Voyage followed a similar trend, collapsing by nearly 25k (-23,509 USD) to close at \$54,183/d of daily income.

The Standard C3 route from Tubarao to Qingdao index had a terrible week as well, with a temporary shortage of iron ore volumes exported causing a significant drop of nearly \$10.00, closing last Friday at \$40.02/mt due to a few ballasters passing COGH, giving miners the opportunity to thrive down the rates. As a result, the related China-Brazil round trip time charter rate dropped by \$18,947 to close at \$52,469/d.

Same unfortunate picture for C17 route from Saldanha Bay to Qingdao, which is feeling the 'illness' coming from its sisters C3 and C5, recording an important drop of almost \$7.00, closing on Friday at \$31.43/mt (-6.48 poin

The situation in the Atlantic appears to be dramatic, as time charter rates dropped dramatically this week. Indeed, the C8 14 Gibraltar/Hamburg transatlantic round voyage has been declining since last Friday, closing at \$79,100/d after a loss of \$16,450 in seven days. Same belief for C9 14 Continent/Mediterranean trip China-Japan (Front Haul), which climbed to the gates of Heaven the previous week before plummeting by nearly \$24,000 in the last week, closing on Friday at \$95,875/d.

CAPE SIZE	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	64,417	83,865	-23.2%	+196.3%
C8 Transatlantic r/v	usd/day	79,100	95,550	-17.2%	+218.3%
C14 China-Brazil r/v	usd/day	52,469	71,416	-26.5%	+174.1%
C10 Pacific r/v	usd/day	54,813	77,692	-29.4%	+177.1%
Newcastlemax 1-Y Period	usd/day	38,500	39,000	-1.3%	+129.9%
Capesize 1-Y Period	usd/day	34,000	35,000	-2.9%	+151.9%



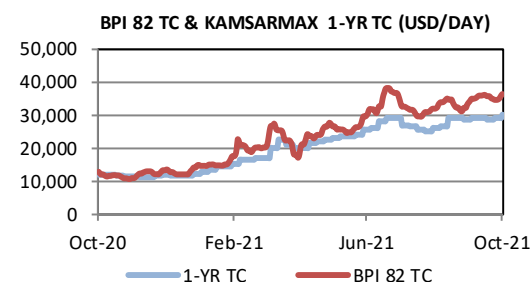
PANAMAX MARKET

Atlantic: The Black Sea has been and continues to be the strongest market in the Atlantic in recent weeks. Panamax vessel was just clean fixed at \$36,000/d dop tarragona BSea Egypt, which equates to 39/40k emed. Front hauls wise, mv jia da was fixed by Efe at \$52,500/d dop Egypt for China destination. Several kmx ratings in the 41/43k range for Black Sea rv. On the other hand, the Baltic is undeniably weaker, but with a few more inquiries coming in, we could see a slight rise in the coming days. Baltic rv is in the low \$30,000s/d, while front haul is in the mid \$50,000s/d (YM Pioneer (81,898 2021) Rotterdam 21 Oct tct via USG & Neo-Panama redel Spore-Jpn \$50,000/d - unnamed chrs).

There has been little activity reported in relation to ECSAm: Messer Cofco clean fixed mv Star Amethyst (82,123 2009) opening Haldia 9/10 Oct for tct via ECSAm redel Spore-Japan at \$36,500/d but for November still a bit early to say where will go, will probably be bullish for the next couple of weeks, not very busy now but the tonnage list is very short, seeing only 12 vessels until mid Nov. As the full season of grains arrives, it is likely that the Gulf will push even harder (soybean and corn harvest numbers in US are improving). As previously stated, BSea is pushing hard, but it is becoming clear that the tonnage list is growing longer while cargos are decreasing.

Pacific: The Pacific week began with the NoPac as the primary market driver. Throughout the week, Nopac grew stronger, and the rest followed suit. Demand from the USG began to rise, putting additional strain on NoPac. By the end of the week, kmx NoPac trips had cost between \$41,000/d and \$42,000/d. Rates in SEA gradually increased during the week, with Indonesia cargos to China beginning to arrive due to increased demand for coal as winter approaches. A kmx delivery to Jakarta for an Indo S.China was fixed at \$45,000/d. In Aussie kmx opening in Japan for EC Aussie rv fixed around \$42,500/d.

PANAMAX	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	36,584	34,794	+5.1%	+197.8%
P1_82 Transatlantic r/v	usd/day	32,335	29,800	+8.5%	+158.0%
P2_82 Skaw-Gib Trip F. East	usd/day	50,736	48,082	+5.5%	+137.2%
P3_82 Pacific r/v	usd/day	39,581	37,783	+4.8%	+228.0%
Kamsarmax 1-Y Period	usd/day	30,000	29,000	+3.4%	+150.0%
Panamax 1-Y Period	usd/day	26,000	26,000	+0.0%	+147.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax maintained the same positive tone for another week, eventually pumping the levels a little higher.

For TARV, Supramaxes are around \$50 and ultras are in the mid 50's.

For front hauls, ultras are in the high 50's and 60's, and supras are in the mid 50's, with a small premium for a petcoke loading of \$1,000.

The handysize has also remained stable on good levels, even though it

appears to have topped therefore the 32/35,000 dwt in the mid 30's and the larger 36/39,000 dwt in the high 30's/40k.

Petcoke loading costs a premium of \$1,000.

NORTH EUROPE / CONTINENT

The Continent market has been generally stable during the past week. The Supramaxes slightly improved for Atlantic and Pacific routes, while the handies had a small increase only for the trip Far East.

For the Handies, the trip to Med remained at \$39,000/d on a 35,000

dwt, and this, along with the trips to ECSAm and USG, which were fixed at \$40,000/d and \$39,000/d, kept the routes in the Atlantic firm.

The trips East gained approximately \$5,000, moving from \$40,000/d to \$45,000/d.

The trend for Supramaxes and Ultramax is even more positive; the trip from continent to Mediterranean improved to \$39,500/d, a gain of about \$1,500, and the front haul set the bar at \$52/53,000.

BLACK SEA / MEDITERRANEAN

After a hot start, the BSea market slowed in the latter part of the week, owing to two factors: a lack of spot cargoes and the paper being bearish for the fourth quarter, which is dragging the prompt market down with it.

In any case, the market remained relatively stable in general, with some improvement in rates to the East.

The handysize has been slightly increased for the trip to continent at

\$39,000/d, and the intermed at \$40,000/d, which may be a tad higher because some fixtures have been done at \$41/42,000.

Transatlantic travel has slowed slightly, but this is primarily due to the strong US dollar market, which has set the price of a trip to the USG at \$40,000/d and a trip to South America at \$39,000/d.

The trip Far East has improved to 45/45,500 per day.

The front haul improved significantly for ultramax and supramaxes, reaching \$53,000/d for tess 58 and \$54,000/d for ultras.

For the intermed, the numbers exchanged have dropped to around \$40,000/d, roughly the same as for the trip to the continent, bringing them to roughly the same level as handies.

Trips to USG and ECSAm went down to \$40,000/d.

FAR EAST / PACIFIC

After a few weeks of stability, last week Far East market showed some signs of recovery last week, particularly on the Supramaxes, where rates on the most representative routes were around \$1,000 higher than the previous week.

A 63,000 dwt delivery from the Philippines was reported to be fixed at \$45,500/d for a trip via Australia

to China, a 58,000 dwt delivery from the Philippines was done at \$40,000/d for the same direction for a trip with nickel ore, and a 48,000 dwt delivery from the Philippines was fixed at \$43,000/d for a trip via Indonesia to China.

A 58,000 dwt with the same delivery was rumoured to be done at \$41,000/d for the same trip, a 57,000 dwt delivering Malaysia was

fixed at \$43,500/d for a trip to China via Indonesia, and a 53,000 dwt delivering Singapore was fixed at \$38,500/d for a trip to China with Sands.

On Handies, a 32,000 dwt delivering Taiwan was reported to be fixed at \$35,000/d for a trip via SE Asia to the Continent with steels.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market in the area remained weak this week, with slower demand.

Early in the week, a 57,000 dwt open Pak was fixed at very low \$40,000/d for a trip via PG to Bangladesh with aggregates.

Following that, another umx was fixed around mid \$40,000/d from WCI for similar biz. One 56,000 dwt open PG was also set up for a similar route in the mid \$40,000/d.

An ultramax open Pak was heard to have fixed in the very high \$40,000s/d for such trips towards the end of the week.

Also, an ultramax was fixed from WCI for an inter-pg trip at a discounted rate of \$32,000/d dop wci.

Core movement appears to be slowing again from ECI to China, but general rates have remained flat and in the low \$30,000s/d for

Supramaxes.

Despite the fact that one umx - 63,000 dwt was heard to have fixed around \$40,000s/d for such an eci trip to China.

Not much came to light from SAfr except a 56,000 dwt fixing \$31,000/d + mid 600k gbb levels for trip to Pakistan with coal.

A 63,000 dwt was fixed for SAfr trip to SE Asia range at \$32,000s/d aps SAfr plus a gbb of \$1.175 mln.

EAST COAST SOUTH AMERICA

Last week, the ECSAm market remained more or less stable compared to the previous week, both on handies and supramaxes.

On Supramaxes reported that a 53,000 dwt delivering North Brazil was fixed at \$41,000/d for a trip via

Santos to Algeria, and a similar size vessel delivering recalada was fixed at \$40,000/d for a trip to North Brazil.

A 32,000 dwt delivering South Brazil was fixed at \$31,750/d for a trip to Portugal with sugar, a 37,000 dwt

delivering recalada was rumored to be done at \$36,000/d for a trip to Poland with grains, and a 35,000 dwt delivering rio de janeiro was fixed at \$32,000/d for 2 laden legs redelivery Atlantic.

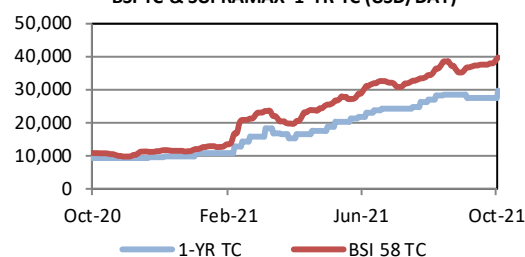
SUPRAMAX

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	39,333	37,585	+4.7%	+265.9%
BSI 52 TC Avg.	usd/day	39,040	37,292	+4.7%	+273.3%
S4A_58 USG-Skaw/Pass	usd/day	51,243	42,296	+21.2%	+222.6%
S1C_58 USG-China/S Jpn	usd/day	57,853	52,283	+10.7%	+131.8%
S9_58 WAF-ECSA-Med	usd/day	30,900	30,439	+1.5%	+225.7%
S1B_58 Canakkale-FEast	usd/day	53,433	51,783	+3.2%	+150.6%
S2_58 N China Aus/Pac RV	usd/day	36,479	35,307	+3.3%	+302.1%
S10_58 S China-Indo RV	usd/day	37,658	36,393	+3.5%	+313.1%
Ultramax 1-Y Period	usd/day	32,000	30,000	+6.7%	+204.8%
Supramax 1-Y Period	usd/day	29,500	27,250	+8.3%	+227.8%

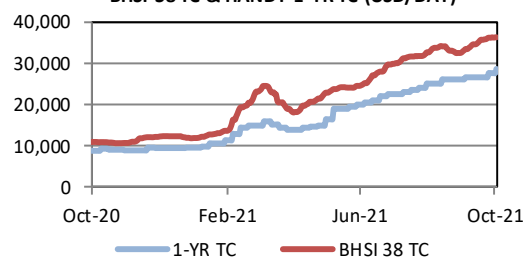
HANDYSIZE

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	36,372	36,269	+0.3%	+237.2%
HS2_38 Skaw/Pass-US	usd/day	40,200	40,729	-1.3%	+190.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	36,461	37,472	-2.7%	+260.8%
HS4_38 USG-Skaw/Pass	usd/day	34,679	31,979	+8.4%	+132.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	36,544	36,506	+0.1%	+290.5%
HS6_38 Pacific RV	usd/day	34,650	34,581	+0.2%	+333.8%
38k Handy 1-Y Period	usd/day	28,500	27,500	+3.6%	+216.7%
30k Handy 1-Y Period	usd/day	25,000	23,000	+8.7%	+222.6%

BSI TC & SUPRAMAX 1-YR TC (USD/DAY)



BHSI 38 TC & HANDY 1-YR TC (USD/DAY)



CRUDE TANKER MARKET

VLCC : This week's activity was adequate to maintain rates stable at around WS41 for 270,000 mt MEG/China and around WS43 for 260,000 mt WAfr/China.

\$4.95 mln done again for 270,000 mt ex hound point to Far East.

Suezmax: West market active particularly in the American region, with rates for 145,000 mt USG/UKC-Med up to WS65.

Rates increased to WS72.5 for 130,000 mt from WAfr to UKC-Med and remained around WS75 for 135,000 mt ex cpc to med, while unipec covered a couple of Libya/China stems off the 20th

and 30th of October at \$2.75 mln level.

In the East, at least 5x140,000 mt Basrah/West cargoes off the end of October/early November have been covered by Shell, Petroineos, Repsol, Exxon, and Tupras with rates ranging from WS40 to WS45, while numbers for 130,000 mt MEG/East have risen to the WS70 level.

Aframax : Rates in the Mediterranean softened to WS100 for 80,000 mt ex Ceyhan and WS102.5 for 80,000 mt ex CPC as the tonnage list lengthened to about 8 ships.

The market in NW Europe increased to

80,000 mt at WS107.5 for North Sea to UKC (but WS72.5 for a voy straight to Med) and to WS80 for 100,000 Baltic/UKC.

A completely different story in the Americas as the list has tightened significantly and rates for 70,000 mt USG/UKC-Med have risen to the WS130 level.

Markets in the Middle and Far East are also firmer, with rates now hovering around the WS100 level.

- congestion in china, down to 11 (vs 6) vlcc & 1 (vs 1) suezmax laden/idle for more than 2 weeks atm

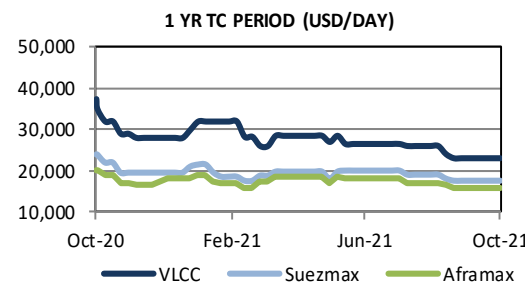
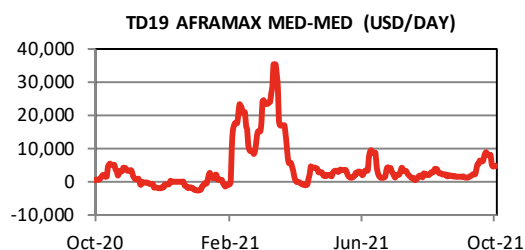
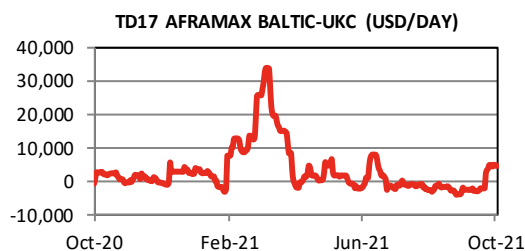
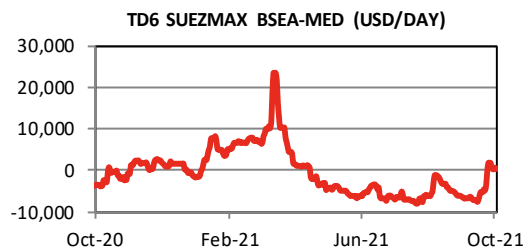
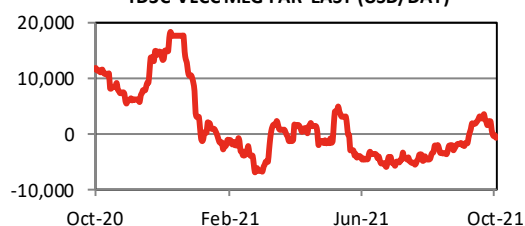
VLCC	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.8	20.9	-0.7%	+17.5%
TD1-TCE MEG-USG	usd/day	-19,196	-16,435	-16.8%	-2037.6%
TD2 MEG-Spore	ws	41.0	41.3	-0.8%	+35.7%
TD3C MEG-China	ws	40.4	40.8	-1.0%	+36.0%
TD3C-TCE MEG-China	usd/day	-584	2,354	-124.8%	-104.9%
TD15 WAF-China	ws	43.9	42.6	+3.0%	+41.5%
VLCC TCE Average	usd/day	-9,890	-7,041	-40.5%	-277.9%
VLCC 1-Y Period	usd/day	23,000	23,000	+0.0%	-38.7%

SUEZMAX	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	75.2	74.9	+0.4%	+78.2%
TD6-TCE BSea-Med	usd/day	316	1,774	-82.2%	+109.2%
TD20 WAF-Cont	ws	72.2	68.3	+5.7%	+134.1%
MEG-EAST	ws	70.0	62.5	+12.0%	+133.3%
TD23 MEG-Med	ws	45.4	36.5	+24.3%	+254.7%
TD23-TCE MEG-Med	usd/day	-7,949	-11,726	+32.2%	+41.9%
Suezmax TCE Average	usd/day	3,335	3,938	-15.3%	+687.1%
Suezmax 1-Y Period	usd/day	17,500	17,500	+0.0%	-27.1%

AFRAMAX	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	107.8	105.9	+1.8%	+52.0%
TD7-TCE NSea-Cont	usd/day	562	949	-40.8%	+155.9%
TD17 Baltic-UKC	ws	80.9	78.8	+2.8%	+97.7%
TD17-TCE Baltic-UKC	usd/day	4,679	4,916	-4.8%	+408.6%
TD19 Med-Med	ws	100.8	105.3	-4.3%	+75.2%
TD19-TCE Med-Med	usd/day	4,726	8,030	-41.1%	+701.0%
TD9 Caribs-USG	ws	151.3	100.9	+49.8%	+236.1%
TD9-TCE Caribs-USG	usd/day	17,449	2,539	+587.2%	+593.0%
Aframax TCE Average	usd/day	5,222	3,426	+52.4%	+649.2%
Aframax 1-Y Period	usd/day	16,000	16,000	+0.0%	-20.0%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
Northbound	days	3.5	2.0	+75.0%	+75.0%
Southbound	days	3.5	3.0	+16.7%	+75.0%



PRODUCT TANKER MARKET

Clean: A busier scenario for LR1 in the East, as the volume of new cargoes reduces the tonnage list quickly, allowing TC5 to earn more than 20 WS points, fixing at WS125, and MEG/UKC at \$1.7 mln.

Following a quiet start, LR2s became busier by the end of the week, with numbers for MEG/Japan around WS90 and UKC discharge at \$2 mln.

Active week indeed for Handies in the Med region: the higher number of stems appearing on the market combined with some delays on the

tonnage list allowed Owners to manage firming freights with TC6 which touched WS180 coming from WS130 with BSea/Med which reached WS190.

Concerning the Continent's MR market, after nearly a month of bottoming out, growing demand for vessels pushed TC2 to WS110, with Owners remaining upbeat for the coming week.

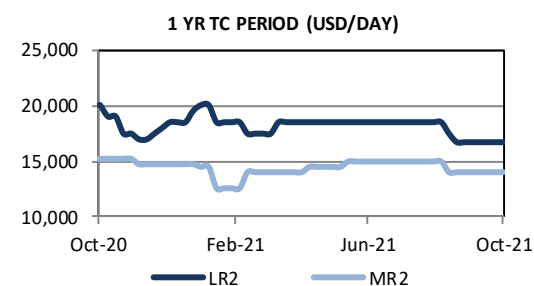
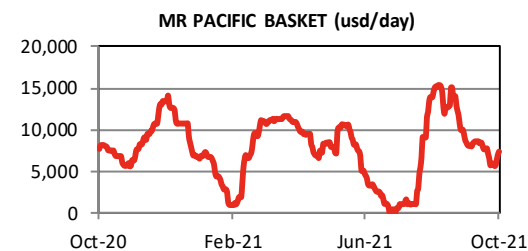
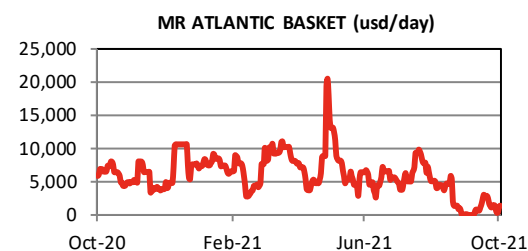
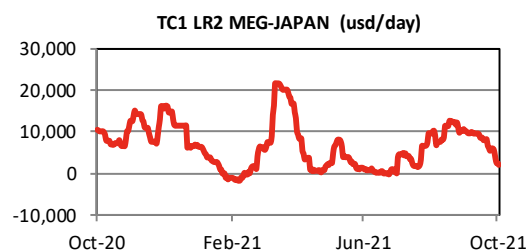
Stable days for handies in the North, with TC9 still at WS120 and 5 points less for the cross-Continent route, but a short spike on Friday as TC9 did WS125.

Dirty: The Med market continues to strengthen as a result of regular activity with both cross-med and Black Sea/Med cargoes. The week ended with a tight list, giving owners the opportunity to raise rates even further.

For UKC, week started with tight list and with ships with uncertain itinerary. 30@160 has been repeated several times but when ships started to firm up 30@165 was reported done for cross UKC also due to a firming med market where west med positions were not so keen to ballast North anymore.

CLEAN	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	90.0	97.8	-8.0%	+31.3%
TC1-TCE MEG-Japan (75k)	usd/day	2,090	5,948	-64.9%	-79.6%
TC8 MEG-UKC (65k)	usd/mt	26.45	23.55	+12.3%	+42.8%
TC5 MEG-Japan (55k)	ws	125.0	100.0	+25.0%	+83.5%
TC5-TCE MEG-Japan (55k)	usd/day	8,002	3,835	+108.7%	+21.0%
TC2 Cont-USAC (37k)	ws	113.6	100.0	+13.6%	+59.8%
TC2-TCE Cont-USAC (37k)	usd/day	2	-1,284	+100.2%	-99.9%
TC14 USG-Cont (38k)	ws	69.6	72.9	-4.4%	+27.5%
TC14-TCE USG-Cont (38k)	usd/day	-6,039	-4,638	-30.2%	-1277.2%
TC9 Baltic-UKC (22k)	ws	125.4	120.0	+4.5%	+41.0%
TC9 Baltic-UKC (22k)	usd/day	103	-38	+371.1%	-97.4%
TC6 Med-Med (30k)	ws	182.5	122.1	+49.4%	+161.9%
TC6-TCE Med-Med (30k)	usd/day	15,177	1,190	+1175.4%	+365.2%
TC7 Spore-ECAu (30k)	ws	165.4	162.1	+2.0%	+44.2%
TC7-TCE Spore-ECAu (30k)	usd/day	7,314	7,852	-6.9%	-26.1%
TC11-TCE SK-Spore (40k)	usd/day	1,090	-797	+236.8%	-76.5%
MR Atlantic Basket	usd/day	1,404	1,446	-2.9%	-76.7%
MR Pacific Basket	usd/day	7,417	5,963	+24.4%	-8.8%
LR2 1-Y Period	usd/day	16,750	16,750	+0.0%	-16.3%
MR2 1-Y Period	usd/day	14,000	14,000	+0.0%	-8.2%
MR1 1-Y Period	usd/day	11,750	11,750	+0.0%	-2.1%

DIRTY	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	92.9	90.9	+2.2%	+70.2%
TD12-TCE Cont-USG (55k)	usd/day	-1,586	-884	-79.4%	-183.5%
TD18 Baltic-UKC (30k)	ws	169.2	160.8	+5.2%	+43.4%
TD18-TCE Baltic-UKC (30k)	usd/day	5,017	4,321	+16.1%	-22.0%
Med-Med (30k)	ws	147.5	140.0	+5.4%	+73.5%
Black Sea-Med (30k)	ws	157.5	150.0	+5.0%	+65.8%



CONTAINERSHIP MARKET

Containerships at anchor are becoming a regular sight in the English Channel as ports across northern Europe remain heavily congested.

Compared with the US, vessel delays are less severe but are still adding to schedule disruption.

New figures show container lead times from China to US West Coast have risen by around half in 2021 compared to 2020 and 2019 and rollover rates remain high, with growing backlogs at Chinese factories and ports and power shutdowns creating further instability for international supply chains, according

freight and logistics visibility specialist Project44.

Chartering activity continues to be quite mainly due to a lack of ships and as Charterers are waiting to see how current conditions will develop.

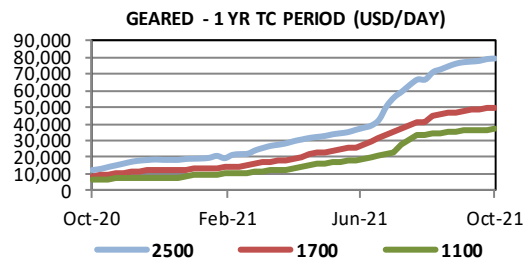
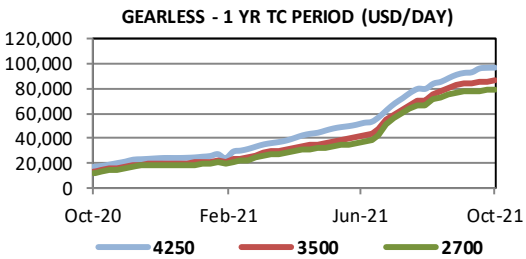
REPORTED CONTAINERSHIP FIXTURES

Cape Chronos	2015	6865	4860	no	fixed to Cma Cgm	40-50 d	\$155,000/d
Log-in Discovery	2014	2554	1885	yes	fixed to One	5-7 m	\$75,000/d
Victoria	2004	1678	1305	no	fixed to One	30-45 d	\$29,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

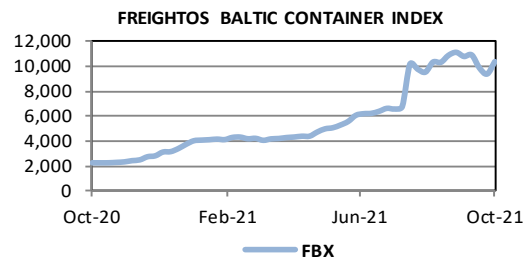
	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
ConTex	index	3,239	3,230	+0.3%	+562.4%
4250 teu (1Y, g'less)	usd/day	96,390	96,270	+0.1%	+471.7%
3500 teu (1Y, g'less)	usd/day	86,375	86,055	+0.4%	+537.0%
2700 teu (1Y, g'less)	usd/day	79,673	79,355	+0.4%	+568.7%
2500 teu (1Y, geared)	usd/day	73,118	72,941	+0.2%	+597.2%
1700 teu (1Y, geared)	usd/day	49,454	49,275	+0.4%	+453.5%
1100 teu (1Y, geared)	usd/day	36,942	36,733	+0.6%	+465.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
FBX	index	10,378	9,382	+10.6%	+365.0%
Services:					
China - WCNA	usd/feu	17,377	13,025	+33.4%	+351.7%
WCNA - China	usd/feu	1,064	1,064	+0.0%	+166.0%
China - ECNA	usd/feu	20,695	19,392	+6.7%	+342.2%
ECNA - China	usd/feu	1,169	1,169	+0.0%	+146.6%
China - N. Europe	usd/feu	14,376	14,497	-0.8%	+575.9%
N. Europe - China	usd/feu	1,332	1,332	+0.0%	+34.7%
China - Med	usd/feu	13,361	13,362	-0.0%	+466.9%
Med - China	usd/feu	1,420	1,413	+0.5%	+50.3%
ECNA - Europe	usd/feu	472	472	+0.0%	+39.6%
Europe - ECNA	usd/feu	7,178	7,219	-0.6%	+287.6%
Europe - ECSA	usd/feu	3,705	3,705	+0.0%	+352.4%
Europe - WCSA	usd/feu	5,558	5,558	+0.0%	+260.4%



NEWBUILDING ORDERS

The high demand for orders has significantly increased the number of available slots. BoComFL, China, has placed a massive order for 8 ultramax vessels about 64,000 dwt at COSCO Zhoushan for delivery between July 2023 and March 2025. Units are priced \$31.5 mln each.

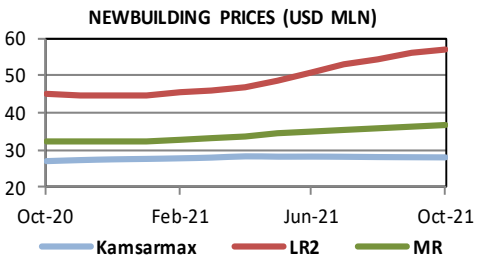
Golden Ocean has agreed to buy four 85,000 dwt bulk carriers for delivery in 2024, but no price has been disclosed.

CMES (China Merchants Energy Shipping) has placed a single order for tankers with Dalian Shipbuilding, with delivery scheduled for April 2024.

Empire Chemical Tankers has inked in deal in excess of \$230 mln to Hyundai Mipo Dockyard for 4+2 50,000 dwt product carriers, each costing \$38.5 million, for delivery in the second half of 2023.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-21	Sep-21	M-o-M	Y-o-Y
Capesize	usd mln	58.6	57.6	+1.8%	+25.0%
Kamsarmax	usd mln	33.6	32.6	+3.1%	+30.1%
Ultramax	usd mln	31.0	30.1	+3.2%	+28.8%
Handysize	usd mln	27.7	26.6	+4.3%	+27.6%
VLCC	usd mln	99.7	98.5	+1.2%	+20.5%
Suezmax	usd mln	64.2	63.1	+1.9%	+20.7%
LR2 Coated	usd mln	56.9	55.9	+1.8%	+26.7%
MR2 Coated	usd mln	36.5	36.2	+0.9%	+12.7%



DEMOLITION SALES

Despite the dry sector continuing to perform surprisingly well and keeping the markets starved of bulker and container units, as the holidays approach in India and China, it is time to take stock of what has been another busy quarter of mostly tanker scrapping, as this sector looks to get back on its feet next year,

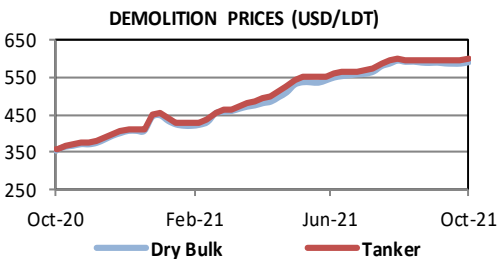
following a heavy year of recycling.

Overall, the year is expected to end in a frenzy as prices remain firm at historical levels at or above 600 USD/ldt and tanker charter rates (for the most part) remain in the doldrums, providing an alternate lifeline to the ship recycling sector.

Some reported sales:
N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	594.3	589.4	+0.8%	+68.5%
Dry India	usd/ldt	586.3	583.1	+0.5%	+71.6%
Dry Pakistan	usd/ldt	593.4	590.0	+0.6%	+61.6%
Tnk Bangladesh	usd/ldt	602.5	596.9	+0.9%	+68.0%
Tnk India	usd/ldt	589.6	585.7	+0.7%	+71.5%
Tnk Pakistan	usd/ldt	603.1	600.8	+0.4%	+64.3%



SECONDHAND SALES

Dry: During the week, there was a strong interest in the Capesize segment, particularly from Chinese buyers, with a Cape Garland abt 178k blt 2009 Mitsui (SS due 2024 BWTS fitted) sold for \$32 mln, a Baogang Glory abt 208k blt 2009 Universal done for \$31.5 mln, and a Bluemoon abt 170k blt 2002 IHI (SS/DD due 12/2021) sold for \$15.75 mln.

Concerning Panamax/Kamsarmax two Japanese controlled units were inviting for offers last week.

Ibis Wind abt 83k blt 2013 Sanoyas (SS due 2025/BWTS fitted) has been reported to be sold in excess of \$28 mln and Orient Violet abt 77k blt 2015 Imabari (SS due 2025) gone to C.of Economu at \$30 mln.

In the handy segment two lakers Federal Elbe and Federal Danube abt 37k blt 2003-2004 New Century (BWTS fitted; ice class 1C) have been sold at \$23 mln en bloc.

Wet: In the tanker market, two modern LR2 Navig8 Providence and Navig8 Pride LHJ abt 110k blt 2018 New Times (BWTS and scrubber fitted) were reported at \$96 mln en bloc to JP Morgan.

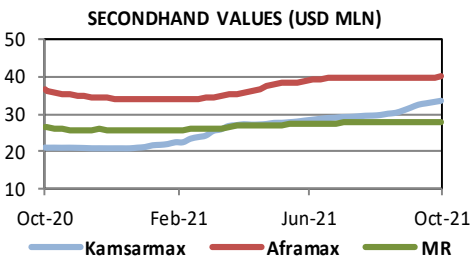
Furthermore, ECO Los Angeles and ECO City of Angels abt 50k blt 2020 HMD sold to Norden at \$73 mln including 16 months TC to Trafigura at \$17,250/d.

REPORTED SECONDHAND SALES

Bulk	Baogang Glory	208,000	2008	Universal	Chinese buyers	31.5	SS/DD 11/2023
Bulk	Cape Garland	178,000	2009	Mitsui	Chinese buyers	32.25	BWTS fitted
Bulk	Bluemoon	171,000	2002	IHI	Undisclosed buyer	15.75	SS/DD 12/2021
Bulk	Resale Hull No. 11007	84,500	2021	Oshima	Undisclosed buyer	44	delivery November, beam 36.5m
Bulk	Lena B	82,000	2017	Tsuneishi Zhoushan	Undisclosed buyer	35	BWTS fitted
Bulk	Ibis Wind	82,000	2013	Sanoyas	Undisclosed buyer	28.2	BWTS fitted
Bulk	Orient Violet	77,000	2015	Imabari	Economou	30	SS/DD 04/2025
Bulk	Carmencita	58,000	2009	Tsuneishi Cebu	Undisclosed buyer	21	BWTS fitted
Bulk	HTC Delta	56,000	2014	Taizhou Sanfu	Undisclosed buyer	21.5	BWTS fitted
Bulk	Shandong Hai Sheng	57,000	2011	Yangzhou Guoyo	Undisclosed buyer	17.8	at auction
Bulk	Federal Elbe	37,000	2003	New Century	Undisclosed buyer	23	en bloc
Bulk	Federal Danube	37,000	2004	New Century	Undisclosed buyer	23	en bloc
Crude	SCF Ural	159,000	2002	Hyundai Heavy	Middle Eastern buyers	16	SS/DD 06/2022
Prod	Navig8 Providence	110,000	2018	New Times	JP Morgan	96	en bloc, scrubber fitted
Prod	Navig8 Pride LHJ	110,000	2018	New Times	JP Morgan	96	en bloc, scrubber fitted
Prod	Eco Los Angeles	50,000	2020	Hyundai Mipo	Norden	73	en bloc, including 16 months TC to Trafigura at 17,250 USD/day
Prod	Eco City Of Angels	50,000	2020	Hyundai Mipo	Norden	73	en bloc, including 16 months TC to Trafigura at 17,250 USD/day
Chem	Chembulk Virgin Gorda	35,000	2004	Kitanihon			
Chem	Chembulk Barcelona	34,000	2004	Shin Kurushima	Vietnamese buyers	27	en bloc, STST
Chem	Chembulk New Orleans	32,000	2003	Shin Kurushima			
Chem	Ocean Pitta	9,500	2013	Nanjing	South American buyers	4	SS/DD 03/2023
Chem	Marinus	7,000	2003	Gelibolu Gemi	Undisclosed buyer	3.9	SS/DD 01/2023

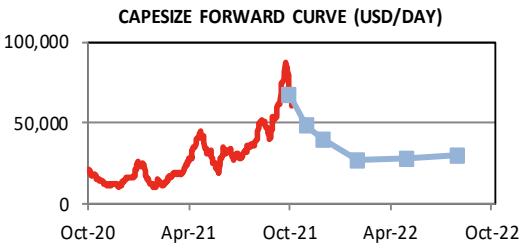
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
Capesize	usd mln	46.8	46.4	+1.0%	+45.9%
Kamsarmax	usd mln	33.4	33.1	+1.0%	+57.7%
Supramax	usd mln	28.7	28.5	+1.0%	+88.4%
Handysize	usd mln	24.8	24.5	+1.3%	+68.8%
VLCC	usd mln	71.9	71.5	+0.5%	+6.4%
Suezmax	usd mln	47.6	47.3	+0.5%	+2.5%
Aframax	usd mln	40.1	39.9	+0.6%	+9.5%
MR Product	usd mln	27.9	27.8	+0.3%	+5.2%

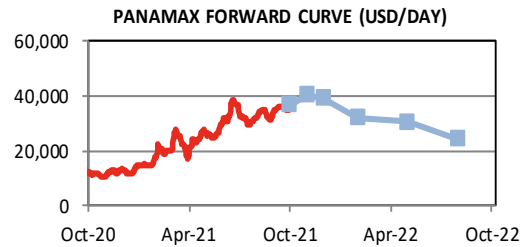


DRY BULK FFA ASSESSMENTS

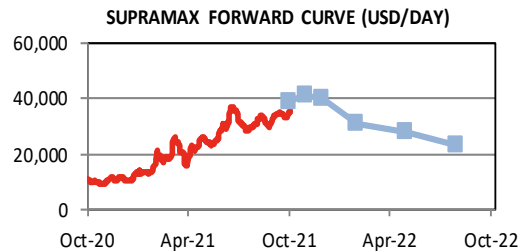
CAPEXSIZE	Unit	15-Oct	8-Oct	W-o-W	Premium
Oct-21	usd/day	66,768	66,107	+1.0%	+9.4%
Nov-21	usd/day	48,143	45,071	+6.8%	-21.1%
Q4 21	usd/day	51,548	49,774	+3.6%	-15.5%
Q1 22	usd/day	27,057	26,211	+3.2%	-55.7%
Q2 22	usd/day	27,954	27,625	+1.2%	-54.2%
Q3 22	usd/day	29,829	27,689	+7.7%	-51.1%



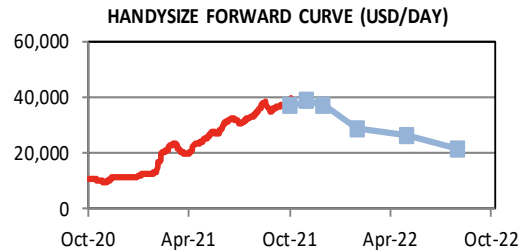
PANAMAX (82k)	Unit	15-Oct	8-Oct	W-o-W	Premium
Oct-21	usd/day	36,854	36,757	+0.3%	+0.1%
Nov-21	usd/day	40,443	38,886	+4.0%	+9.8%
Q4 21	usd/day	38,826	37,797	+2.7%	+5.5%
Q1 22	usd/day	32,165	31,722	+1.4%	-12.6%
Q2 22	usd/day	30,532	30,029	+1.7%	-17.1%
Q3 22	usd/day	24,497	24,143	+1.5%	-33.5%



SUPRAMAX (58k)	Unit	15-Oct	8-Oct	W-o-W	Premium
Oct-21	usd/day	39,129	39,175	-0.1%	-1.1%
Nov-21	usd/day	41,338	41,267	+0.2%	+4.5%
Q4 21	usd/day	40,129	40,064	+0.2%	+1.5%
Q1 22	usd/day	31,071	31,133	-0.2%	-21.4%
Q2 22	usd/day	28,092	28,196	-0.4%	-29.0%
Q3 22	usd/day	23,229	23,267	-0.2%	-41.3%



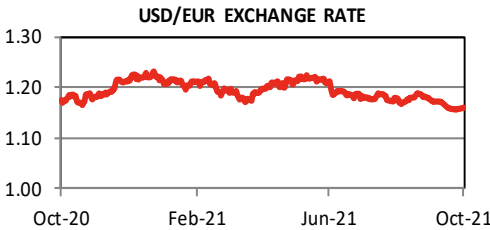
HANDYSIZE (38k)	Unit	15-Oct	8-Oct	W-o-W	Premium
Oct-21	usd/day	36,931	37,069	-0.4%	+1.4%
Nov-21	usd/day	38,713	38,663	+0.1%	+6.3%
Q4 21	usd/day	37,590	37,582	+0.0%	+3.2%
Q1 22	usd/day	28,750	28,750	+0.0%	-21.0%
Q2 22	usd/day	26,256	26,281	-0.1%	-27.9%
Q3 22	usd/day	21,594	21,581	+0.1%	-40.7%



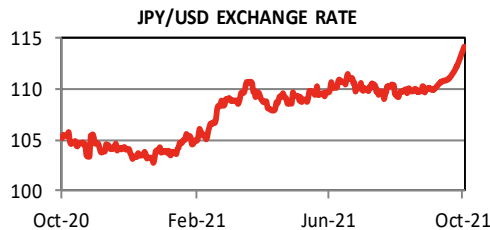
INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.28	-0.49	-0.48
12 Months	-0.54	-0.53	0.84

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.84	1.18	1.58	1.74	1.81
EUR	-0.29	-0.13	0.21	0.44	0.53



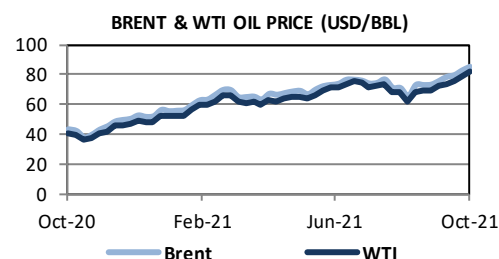
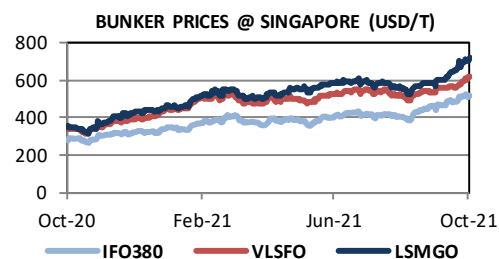
CURRENCIES	15-Oct	8-Oct	W-o-W	Y-o-Y
USD/EUR	1.16	1.16	+0.3%	-0.8%
JPY/USD	114.20	112.22	+1.8%	+8.3%
KRW/USD	1,182	1,197	-1.2%	+3.4%
CNY/USD	6.43	6.44	-0.1%	-4.3%



COMMODITY PRICES

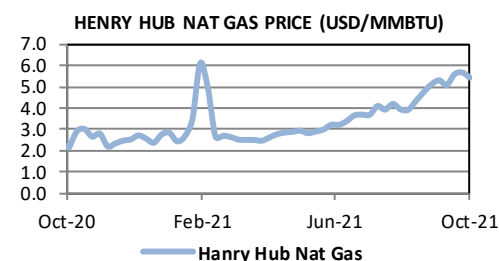
BUNKERS

BUNKERS		Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	488.0	476.0	+2.5%	+91.0%
	Fujairah	usd/t	525.0	501.0	+4.8%	+105.5%
	Singapore	usd/t	521.0	520.0	+0.2%	+73.4%
VLSFO (0.5%)	Rotterdam	usd/t	594.0	564.0	+5.3%	+87.1%
	Fujairah	usd/t	616.0	595.0	+3.5%	+95.2%
	Singapore	usd/t	621.0	596.0	+4.2%	+82.9%
LSMGO (0.1%)	Rotterdam	usd/t	713.0	681.0	+4.7%	+98.6%
	Fujairah	usd/t	766.0	739.0	+3.7%	+127.3%
	Singapore	usd/t	719.0	699.0	+2.9%	+91.0%



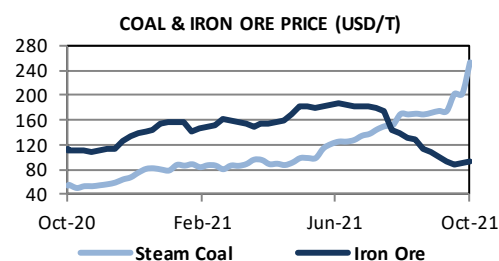
OIL & GAS

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	84.9	82.4	+3.0%	+98.0%
Crude Oil Nymex WTI	usd/bbl	82.3	79.4	+3.7%	+102.7%
Crude Oil Shanghai	rmb/bbl	525.2	526.9	-0.3%	+98.7%
Crude Oil DCE Oman	usd/bbl	83.2	80.4	+3.5%	+97.0%
Gasoil ICE	usd/t	746.8	716.8	+4.2%	+115.2%
Gasoline Nymex	usd/gal	2.49	2.37	+5.1%	+106.6%
Naphtha C&F Japan	usd/t	777.3	759.0	+2.4%	+89.6%
Jet Fuel Singapore	usd/bbl	95.3	92.3	+3.3%	+115.7%
Nat Gas Henry Hub	usd/mmbtu	5.44	5.69	-4.3%	+141.9%



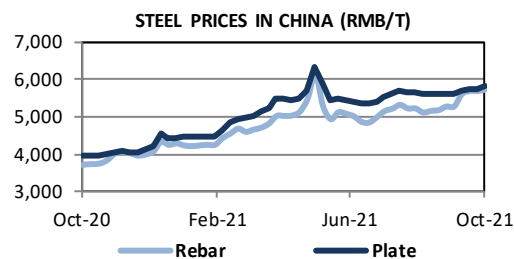
COAL

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	239.7	192.0	+24.9%	+288.7%
Steam Coal Newcastle	usd/t	254.0	203.2	+25.0%	+360.4%
Steam Coal Qinhuangdao	rmb/t	2295.0	1945.0	+18.0%	+273.2%
Coking Coal Australia SGX	usd/t	397.0	388.0	+2.3%	+171.1%
Coking Coal Dalian DCE	rmb/t	3990.5	3733.0	+6.9%	+204.0%



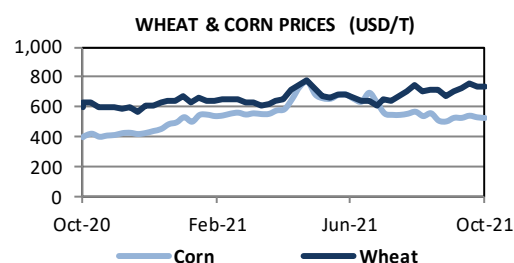
IRON ORE & STEEL

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	123.5	123.1	+0.4%	+9.7%
Iron Ore SGX MB 58%	usd/t	93.9	91.1	+3.1%	-16.5%
Iron Ore Dalian CE	rmb/t	748.0	715.0	+4.6%	-24.7%
Rebar in China CISA	rmb/t	5740.0	5704.0	+0.6%	+55.8%
Plate in China CISA	rmb/t	5833.0	5734.0	+1.7%	+47.7%
HR Coil in China CISA	rmb/t	5906.0	5885.0	+0.4%	+47.8%



AGRICULTURAL

	Unit	15-Oct	8-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1217.8	1243.0	-2.0%	+14.3%
Corn CBoT	usc/bu	526.0	530.5	-0.8%	+33.2%
Wheat CBoT	usc/bu	734.0	734.0	+0.0%	+23.6%
Sugar ICE N.11	usc/lb	19.80	20.29	-2.4%	+39.1%
Palm Oil Malaysia	usd/t	1241.0	1232.0	+0.7%	+70.4%



COMMODITY NEWS

China's wheat imports fall as elevated prices hurt demand

China's wheat imports in September plunged from the previous year, customs data showed, as elevated international wheat prices and falling domestic corn prices curbed demand for overseas shipments. China brought in 640,000 tonnes of wheat in September, down 44.8% from a year earlier, data from the General Administration of Customs (GAC) showed, as international cargoes lost price advantage, traders said.

Crisis looms in Britain, steel makers warn

The British steel industry's lobby group warned of an impending crisis due to soaring wholesale energy prices which could force plants into expensive shutdowns, stoke emissions and sow chaos through supply chains. A shortage of natural gas in Europe had sent prices for electricity and gas soaring, triggering sharp rises in the prices paid by people heating their homes or for major heavy industrial plants smelting steel.

China September soybean imports fall 30% on slowing demand

China's soybean imports in September fell 30% from the same month the previous year, and hit the lowest for the month since 2014, customs data showed, as poor crush margins curbed demand. China, the world's top buyer of soybeans, brought in 6.88 million tonnes of the oilseed in September, down from 9.79 million tonnes last year, GAC data showed.

French wheat, barley shipments outside EU ease in September

French soft wheat shipments outside the European Union dropped in September following a strong August, Refinitiv data showed. Soft

wheat exports to destinations outside the 27-country bloc totalled 695,400 tonnes in September, the third month of the 2021/22 season, an initial estimate based on Refinitiv loading data showed.

China coal prices hit record high as floods add to supply woes

China's thermal coal prices surged to fresh record highs as recent floods in key coal producing province Shanxi worsened a supply crunch, just as new efforts by Beijing to liberalise power prices boosted demand from power generators. China, the world's largest coal consumer, has been grappling with a growing energy crisis brought on by shortages and record high prices for the fuel.

Qatar can't help red hot gas markets as production at maximum

Qatar, the world's largest supplier of liquefied natural gas, said it can't help ease the red hot gas market because it has allocated all its output and believes the high prices are destructive for demand. "We are maxed out as far as we have given all our customers their due quantities," Qatar's energy minister Saad al-Kaabi said.

China crude imports down 15% y-o-y, gas imports at 9-mth high

China's September crude oil imports fell 15.3% from a year earlier, data showed, as companies drew on inventories amid rising global prices and as tightened import quotas continued to constrain purchases. Meanwhile, natural gas imports rose to the highest since January at 10.62 million tonnes, according to data from the GAC, as companies built up inventories ahead of the peak winter heating season amid a shortage of coal for electricity generation that has triggered widespread power outages.

European gas price surge prompts switch to coal

Soaring European wholesale gas prices are encouraging more utilities to switch to carbon-heavy coal to generate electricity just as the region tries to wean nations off the polluting fuel. Although European coal and carbon prices have also jumped in recent months, they have lagged the spike in gas prices, causing short-term marginal costs to shift in favour of using coal to generate electricity.

Gasoil drives Asian refinery margins back to pre-COVID levels

Asian oil refiners' margins have rallied back to their highest since before the COVID-19 pandemic struck, spurred by a doubling of gasoil profits as the global economic recovery and power shortage drive demand for the fuel, analysts and traders said. Gasoil demand has surged as power generators seek alternatives to record-high natural gas and coal and as industrial consumption has climbed while economies reopen from COVID-19 restrictions.

China refinery throughput hits 16-month low as quota, power crunch bites

China daily crude oil processing rate fell again in September, to the lowest since May 2020, as feedstock shortage and environmental inspection crippled operations at refineries and a power crunch dampened refined oil demand from downstream users. Throughput last month fell 2.6% from a year earlier to 56.07 million tonnes, or about 13.64 million barrels per day (bpd), National Bureau of Statistics (NBS) data showed..

Source: Reuters



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