



weekly  
market  
report



Week 46/2021 (13 Nov – 19 Nov)

Comment: Canadian Iron Ore Exports

## CANADIAN IRON ORE EXPORTS

2021 so far has proved fairly robust in terms of iron ore trade.

Total global loadings in the first 10 months of 2021 were up +0.7% year-on-year to 1289.9 million tonnes, according to vessels tracking data from Refinitiv.

This was higher than the 1254.9 mln tonnes in the first 10 months of 2019, a year which was affected by the Brumadinho dam disaster.

However it was a little less than the previous all time record 1090.6 mln tonnes in the first 8 months of 2018.

In terms of tonne-miles, things are even more positive, as trade has massively shifted in favour of long haul shipments from Brazil to Asia.

Total iron ore shipments from Australia actually declined by -0.4% y-o-y in the first 10 months of 2021, to 733.7 mln tonnes.

On the other hand, total shipments from Brazil surged by +6.8% y-o-y in the same period to 289.8 mln t.

Do note however that this is still below the pre- Brumadinho level of 318.1 mln tonnes in Jan-Oct 2018.

Brazil now accounts for 22.5% of global iron ore shipments, after Australia's 56.9%.

**Canada** is the fourth largest exporter of iron ore in the world, after Australia, Brazil, and South Africa.

In Jan-Oct 2021, Canada accounted for 3.5% of global seaborne iron ore shipments.

Iron ore exports from Canada continued to increase even throughout 2020, but have shown some weakness this year.

Canada's iron ore exports in the 12 months of 2020 increased by +10.1% y-o-y to 56.6 mln t, from 51.4 mln t in 2019. That was itself up +8.4% from 47.4 mln t in 2018.

In 1Q 2021, Canada exported 12.9 mln tonnes of coal, which was a positive +9.2% y-o-y increase. However, this was an average of very strong figures in January and March, moderated by a very disappointing February.

In 2Q 2021, exports from Canada declined back to 10.0 mln tonnes, which was down a massive -20.2% y-o-y decline from 2Q 2020.

June 2021 was particularly disappointing, with just 3.1 mln tonnes, down -28.6% y-o-y. This was the worst monthly figure since February 2019.

Things turns around somewhat in the third quarter of this year, which is seasonally the peak of the Canadian export calendar.

In 3Q 2021, exports from Canada surged to 16.5 mln t, which was technically -6.4% down y-o-y from 3Q 2020, but do note that this is largely from the base effect of an unusually strong third quarter last year. In fact, 3Q 2021 was still up +3.9% from the third quarter of 2019.

August 2021 was particularly strong. With 6.3 mln tonnes, it was the second highest monthly volume on record after the (exceptional) 6.5 mln tonnes of September 2018.

Overall in the first 10 months of 2021, Canada exported 45.1 mln tonnes of iron ore, which was down -2.3% y-o-y from the 46.2 mln tonnes in the same period in 2020, but still up by +5.4% from the same period of 2019.

In terms of destinations for Canadian iron ore, things changed away from China and back towards Europe.

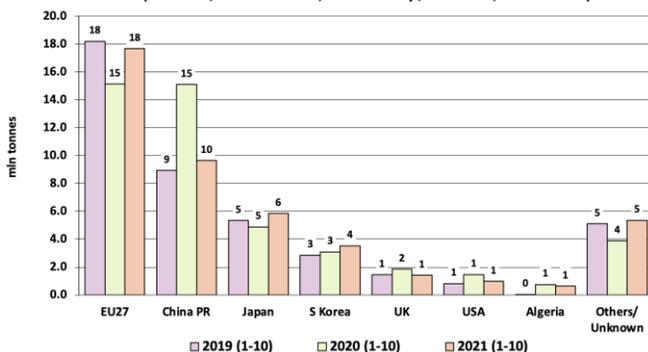
The European Union, which was already the top buyer of Canadian seaborne iron ore, further increased volumes by +2.2% y-o-y to 17.9 mln t in Jan-Oct 2021, from 17.5 mln t in the same period of 2020.

However, this is still well below the 20.5 mln tonnes Canada exported to the EU in Jan-Oct 2019. The EU now accounts for 37% of Canada's iron ore exports.

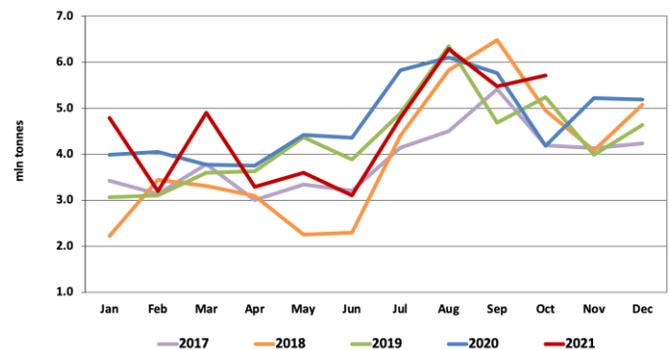
The second top destination for Canada's iron ore exports is Mainland China, accounting for a 20% share.

Shipments from Canada to China declined by -48.9% y-o-y to 9.8 mln tonnes in the first 10 months of 2021, from a record 19.8 mln tonnes in Jan-Oct 2020. They were also below the 11.6 mln tonnes shipped in Jan-Oct 2019, but above the 9.4 mln tonnes shipped in Jan-Oct 2018.

**Canada - Iron Ore Exports by Destination in Jan-Oct**  
(Nov 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



**Canada - Monthly Iron Ore Exports - Seasonality**  
(Nov 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



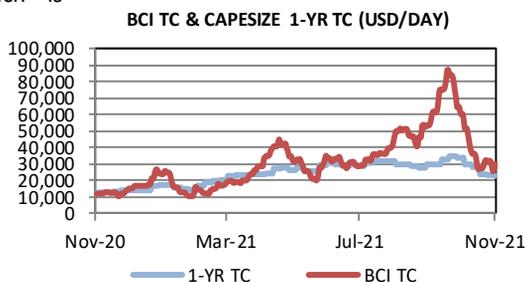
## CAPE SIZE MARKET

Negative week for Capesize indexes, which saw a new drop in numbers, erasing last week's hope for a freight rate revival. Despite the positive sentiment recorded on Thursday and Friday, rates have been falling for nearly 6 weeks. Overall, the situation remains unchanged, with demand returning to normal levels and supply remaining strong despite severe weather in the far east, which may cause some delays. BCI closed down on Friday at \$3,610, a loss of 226 points, with some improvement expected by the end of the week. The 5TC index followed the same trend, closing at \$29,938/d (-1,873), returning below the 30k levels broken last week. Out of the Pacific, the standard C5 route from West Australia/China lost some ground over the previous week's gains, closing on Friday at \$12.56/mt, a loss of 0.36 points. Except for the last day of the

week, when higher numbers were agreed, the market was stable for almost the entire week, with fixtures below 11 levels. Indeed, the related Transpacific Round Voyage followed the same path and closed negatively at \$31,562/d (-1,909). Out of Brazil, the situation remains unchanged, with miners supplying the year's final requirements, primarily for the second half of December and already some for the beginning of January, but limited output appears to be continuing. The Baltic index of the C3 route from Tubarao to Qingdao fell further after last week's improvement, closing at \$26.09/mt, a 0.44 point drop. As a result, the related China-Brazil round trip time charter rate was lowered down to \$24,582/d, resulting in a daily income loss of \$786. Nothing new for the C17 route from Saldanha Bay to Qingdao, which is

directly affected by fluctuations on its sister routes C3 and C5, confirming the momentum of ups and downs that has been going on for three weeks, bouncing between mid low 19 and mid low 20, closing this week at \$19.79/mt (- 0.30 USD), erasing last week's improvement. Despite the previous week's relative quietness, it was a more active week in terms of trading and fixtures outside of the Atlantic region. Freight rates appear to be correctly assessed, given the large gap between bids and offers last week, but remain negative. Indeed, the C8 14 Gibraltar/Hamburg transatlantic round voyage ended negatively at \$33,500/d, a total loss of 3,505 points, despite gains on Thursday and Friday. The same is true for the C9 14 Continent/Mediterranean trip China-Japan (Front Haul), which closed at \$48,550/d, a \$975 decrease.

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	29,938	31,811	-5.9%	+152.5%
C8 Transatlantic r/v	usd/day	33,500	37,005	-9.5%	+211.3%
C14 China-Brazil r/v	usd/day	24,582	25,368	-3.1%	+137.8%
C10 Pacific r/v	usd/day	31,562	33,471	-5.7%	+120.6%
Newcastlemax 1-Y Period	usd/day	28,000	28,000	+0.0%	+86.7%
Capesize 1-Y Period	usd/day	23,100	23,500	-1.7%	+84.8%



## PANAMAX MARKET

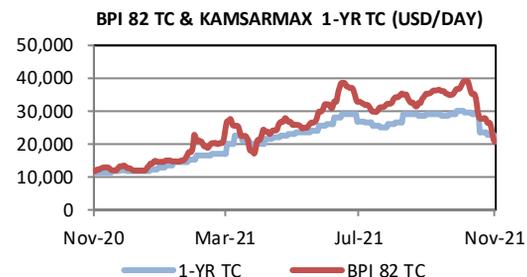
**Atlantic:** Unfortunately, the Panamax Atlantic market continues to show little signs of decline, despite a rise in paper values on Friday, which gives Owners a glimmer of hope for a potential improvement in market level in the weeks preceding Christmas, when there will inevitably be a rush to employ fleets before the festivities. In terms of South America, Cofco has fixed an 82k dwt scrubber at \$20,000/d dop Gangavaram for a trip to SE Asia, while Bunge has fixed another 82k dwt scrubber at \$23,000/d bss dop PMO for a trip to Iran. On the T/A front, the Alexandria 82K was fixed at \$21,500/d basis dop Morocco for a trip to the continent via ECSAm. Moving on to the North Atlantic, the market here lost another week, with all routes

showing decreased levels concluded. Several Baltic rv have been concluded around \$30k dop continent on kmx, as happened to mv Crimson Kingdom (84,860 2016) Ijmuiden 21/22 Nov who fixed Swissmarine via Baltic to Skaw-Morocco at \$30,500 dop while fh have been done at similar levels, indeed mv AOM Federica (81,914 2020) fixed basis dely Gib 17/18 Nov a tct via US Gulf to Feast at \$31,000 but charterers remained private. Reduced hires have also come from the Black Sea area, with kmx fixed for the usual BSea/Egypt trip in the mid-high 20ies based on dely east Med, while for the front haul, Viterra placed an unnamed tonnage dely Pmo for tct via Black sea redely Feast at Dec \$17,000/d, while Comerge clean fixed mv Star

Nadziye (82,083 2019) same dely but 25/30 Nov on the same run at \$21,000/d.

**Pacific:** The Panamax market has been a bloodbath this week, and the Pacific market has undoubtedly played a role. In general, charterers have been mostly waiting, and owners have been forced to offer, and their rates have been decreasing by the day. Indeed, by the end of the week, the P3 had lost around \$4,000. By the end of the week, a Nopac on a kmx bss Jpn was fixed at \$17,000/d. The situation has been particularly dire for vessels in the south, particularly the overaged and smaller sizes. On a lme, an indo rv was fixed bss S.China for \$10,000/d. An Australian rv on a pmx bss N.China has been fixed for \$18,500/d.

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
PANAMAX					
BPI 82 TC Average	usd/day	20,535	26,370	-22.1%	+72.1%
P1_82 Transatlantic r/v	usd/day	23,405	29,945	-21.8%	+67.5%
P2_82 Skaw-Gib Trip F. East	usd/day	31,000	39,182	-20.9%	+53.5%
P3_82 Pacific r/v	usd/day	17,462	22,375	-22.0%	+57.8%
Kamsarmax 1-Y Period	usd/day	22,000	22,750	-3.3%	+91.3%
Panamax 1-Y Period	usd/day	17,000	17,000	+0.0%	+70.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax remained stable as the decrease was stopped, and activity was reduced.

As a result, levels remained unchanged from the previous week, with supras in the low/mid 30k for TARV and ultras in the high 30's/40k.

For front hauls, ultras are in the 50k/high 40's and supras around mid/low 40's and small premium if petcoke loading of 1000 dols.

As a result of the long tonnage list driving the moment, handysize is suffering and losing points.

The 32/35,000 dwt ranges in the low/mid-20's, while the larger 36/39,000 dwt ranges in the mid/high 20's.

Petcoke loading costs a premium of 1000 dols.

### NORTH EUROPE / CONTINENT

Limited activity in the North Continent market, with many fixtures taking place under the radar and operators putting their tonnage into in-house cargoes, but the market is not outperforming as hires remain healthy.

Rates for good/modern handy size open in Cont are in the low 30's for

trips to Med, and roughly the same for trips to USG/ECSAm sub duration on redelivery.

Period bss redelivery atlantic is still in the low 30's and smx/umx market has seen some rate improvement: Scrap bss umx delivery MEG near \$40k dop, same trip for t58 in mid/high 30's sub delivery trip to

USG.

A nice umx in high 30's sub duration/redelivery and mid 30's for smx.

Front haul min mid/high 40's sub duration on redelivery. Let's see how the market performs in the final week of November.

### BLACK SEA / MEDITERRANEAN

Despite the shipowners' best efforts, the BSea market continues to show signs of slowing due to a lack of timely cargoes.

The decline in the papaer for the first months of 2022 is also causing charterers to fix forward cargoes now, and it is expected that the recovery expected for December will not come until the end of the year.

In any case, the market is not losing much, but it is certainly in a period of

downward stagnation.

The handysize decreased to \$26,500/d for the trip to Continent, and the intermed was reduced to \$27,000.

The transatlantic trips are flat, but this is primarily due to the slowness of the USG market, which has set the bar at \$31,000/d for USG and \$30,000/d for ECSAm.

The Far East trip is stable at \$38,000/d, but there aren't many

trips to that destination on the market right now.

For Ultramax and Supramaxes, the front haul remained stable at \$40,000/d for tess 58, and at \$41,000/d for ultras.

The numbers exchanged for the intermed have decreased slightly to \$28,000/d, roughly the same for the trip to Continent, while the trips to USG and ECSAm have a plus sign around \$32,000/d.

### FAR EAST / PACIFIC

Last week, the Far East market remained more or less stable on supramaxes, but it continued to fall on handies, with rates on the most representative routes falling by more than \$1,000 dollars.

A 63,000 dwt delivering south China was reported to be fixed at \$19,500/d for a trip via Indonesia to China with bauxite, a 61,000 dwt delivering Singapore was rumoured to be done at \$21,000/d for a trip via Indonesia to China, and a 56,000 dwt delivering North China was reported to be fixed at \$17,000/d for a trip to

Singapore with cement.

On handies, a 28,000 dwt delivering to Indonesia was completed at \$24,000/d for a trip via SE Asia to EC India.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

This week saw increased activity, with more cargoes entering the market than the previous week.

However, the inflow of vessels in the area was maintained by the ballaster vessels from ECI to WCI-PG range.

Early in the week, a 63k tonner was fixed aps Fujairah for the limestones biz at \$27,000/d with redely in WCI, the vessel had ballasted from

Bangladesh.

Another similar ballaster from Bangladesh fetched a \$31k aps Kandla for clean cargo heading to Southeast Asia.

It was reported that a 57k tonner open Pak fixed aps salah at \$27,000s/d for redely SE Asia with gypsum in bulk.

One umx open PG was fixed at

\$25,000s/d for redelivery with limestone in WCI.

Not much came to light from ECI, one 55,000 dwt open Bangladesh was fixed for trip to China with coal via Indonesia at low teens dop ECI.

Similarly, little was heard from South Africa, with the exception of one mitsui 66 open ECI being fixed for SAfr coal to WCI at \$20,000/d dop.

### EAST COAST SOUTH AMERICA

The market on the ECSAm remained consistent with the previous week's market trend.

One nice 39,000 dwt geared and modern vessel was fixed at \$39,000/d diot basis dely aratu for

a trip via Santos to Continent with grains.

A nice 38,000 dwt modern was fixed at \$53,000/d diot for one trip into WCSA with grains, according to reports.

Concerning the supramax and ultramax, it was heard that one nice and modern 63,000 dwt was fixed at \$41,000/d basis dely aps North Brazil for tct with grains redely emed, which showed not much of a difference with the handy levels.

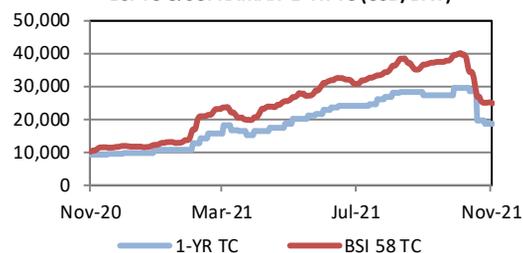
#### SUPRAMAX

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	24,603	24,783	-0.7%	+144.5%
BSI 52 TC Avg.	usd/day	24,310	24,490	-0.7%	+148.9%
S4A_58 USG-Skaw/Pass	usd/day	34,393	33,114	+3.9%	+120.1%
S1C_58 USG-China/S Jpn	usd/day	43,906	43,553	+0.8%	+103.0%
S9_58 WAF-ECSA-Med	usd/day	29,232	29,321	-0.3%	+245.3%
S1B_58 Canakkale-FEast	usd/day	38,971	41,633	-6.4%	+119.6%
S2_58 N China Aus/Pac RV	usd/day	18,000	18,071	-0.4%	+112.4%
S10_58 S China-Indo RV	usd/day	17,050	17,171	-0.7%	+85.8%
Ultramax 1-Y Period	usd/day	22,000	22,000	+0.0%	+120.0%
Supramax 1-Y Period	usd/day	18,500	18,500	+0.0%	+105.6%

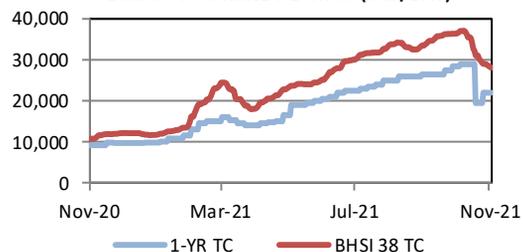
#### HANDYSIZE

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	28,090	29,036	-3.3%	+161.0%
HS2_38 Skaw/Pass-US	usd/day	36,764	37,021	-0.7%	+179.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	39,711	38,706	+2.6%	+219.7%
HS4_38 USG-Skaw/Pass	usd/day	29,021	31,857	-8.9%	+122.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	21,906	23,031	-4.9%	+131.7%
HS6_38 Pacific RV	usd/day	20,594	22,063	-6.7%	+148.9%
38k Handy 1-Y Period	usd/day	22,000	22,000	+0.0%	+141.8%
30k Handy 1-Y Period	usd/day	18,000	18,000	+0.0%	+125.0%

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



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



# CRUDE TANKER MARKET

**VLCC** : Another negative week for owners, with rates falling to WS42.5 for 270,000 mt MEG/China and WS44.5 for 260,000 mt WAfr/China, and TCE softening despite lower bunker prices.

**Suezmax**: The market has dropped to WS62.5 for 130,000 mt WAfr/UKC-Med, WS75 for 135,000 mt CPC/Med, and \$2.8 mln for CPC/Korea (although 140,000 mt sidi kerir/Spain was paid WS65).

The same was true in the East, where dely dec 140kt Basrah/Med cargoes were paid WS32.5 level, while 130kt MEG/East assessed cargoes were paid WS67.5-70.

**Aframax** : Despite some resistance in the Med, rates eventually fell to WS117.5 for 80kt Ceyhan/Med as the tonnage list became longer due to delays at the (Turkish) straits.

The market in NW Europe accelerated, and (80kt at) WS93 was

fixed/failed for fuel oil to the western Mediterranean.

In the American market, rates for 70kt USG/UKC-Med fell to WS102.5 due to low demand, and rates in the Middle/Far East fell to low WS hundreds as well.

- congestion in china, down to 9 (vs 11) vlcc & 3 (vs 2) suezmax laden/idle for more than 2 weeks atm

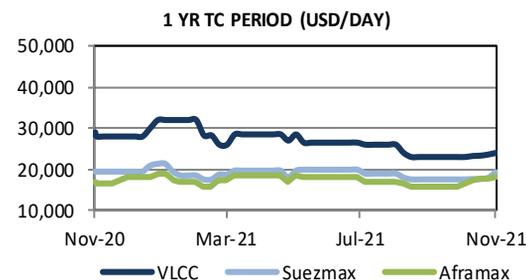
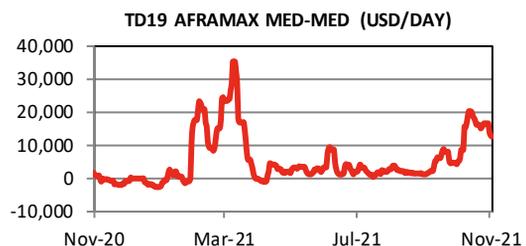
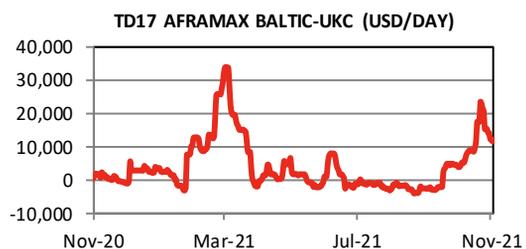
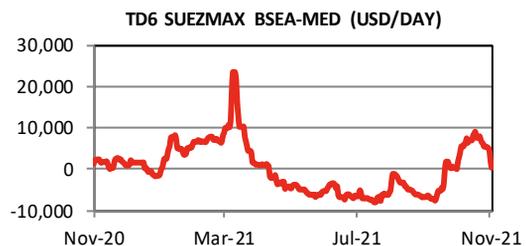
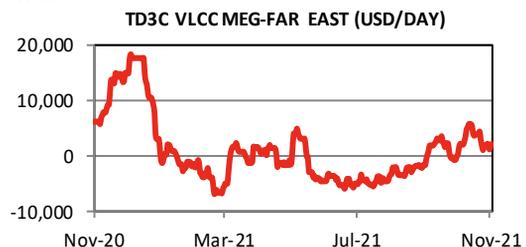
VLCC	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	21.7	21.9	-0.9%	+43.6%
TD1-TCE MEG-USG	usd/day	-17,405	-18,485	+5.8%	-198.0%
TD2 MEG-Spore	ws	43.2	44.1	-2.1%	+63.4%
TD3C MEG-China	ws	42.5	43.4	-2.1%	+63.5%
TD3C-TCE MEG-China	usd/day	2,261	1,907	+18.6%	-63.8%
TD15 WAF-China	ws	44.3	45.0	-1.6%	+50.3%
VLCC TCE Average	usd/day	-7,572	-8,289	+8.7%	-3758.0%
VLCC 1-Y Period	usd/day	24,000	23,600	+1.7%	-17.2%

SUEZMAX	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	72.4	81.7	-11.4%	+41.1%
TD6-TCE BSea-Med	usd/day	354	5,462	-93.5%	-81.8%
TD20 WAF-Cont	ws	61.3	68.1	-10.0%	+67.2%
MEG-EAST	ws	69.0	72.5	-4.8%	+62.4%
TD23 MEG-Med	ws	32.0	35.2	-9.2%	+57.0%
TD23-TCE MEG-Med	usd/day	-14,749	-13,469	-9.5%	-52.8%
Suezmax TCE Average	usd/day	1,361	5,208	-73.9%	-58.6%
Suezmax 1-Y Period	usd/day	19,400	17,900	+8.4%	-0.5%

AFRAMAX	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	109.7	121.6	-9.8%	+47.5%
TD7-TCE NSea-Cont	usd/day	4,163	10,176	-59.1%	+980.1%
TD17 Baltic-UKC	ws	90.6	100.3	-9.7%	+108.6%
TD17-TCE Baltic-UKC	usd/day	11,796	15,466	-23.7%	+966.5%
TD19 Med-Med	ws	115.9	127.3	-8.9%	+89.7%
TD19-TCE Med-Med	usd/day	12,658	16,599	-23.7%	+929.9%
TD9 Caribs-USG	ws	116.6	125.0	-6.8%	+36.1%
TD9-TCE Caribs-USG	usd/day	7,418	9,455	-21.5%	-30.3%
Aframax TCE Average	usd/day	7,437	10,040	-25.9%	+145.4%
Aframax 1-Y Period	usd/day	18,100	17,850	+1.4%	+6.5%

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

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
Northbound	days	8.0	10.0	-20.0%	+166.7%
Southbound	days	12.0	10.0	+20.0%	+500.0%



# PRODUCT TANKER MARKET

**Clean:** The LR1 rates fell from WS117 to WS111 on Friday, continuing the previous week's trend. TCE earnings are currently positive, averaging around \$5,500/d.

Even though they lost some points on Friday, economies of scale continue to give the LR2 market a premium. Around 75@113 was the fixing marker from AG to Japan.

The Med was offering the large tonnage list, and some owners began to check the DPP market for their handies/MR on Friday, WS143.75 was the level for an xmed (-20 pts).

Despite the owner's negative sentiments, rates on the north side for T/A were affected very little. If we look at the weekly average, the market remained stable in the end at WS127/128.

**Dirty:** A Panamax failed a BSea T/A 55@125 and actually vessel ppt in Sea of Marmara. The market needs be tested because Aframax fell 15 points between the end of last week and the start of this one.

November cargoes appear to be covered in the Med, but due to some delays at the straits, charterers are under pressure to find some candidates for cargoes ex BSea with early December dates.

Despite the fact that less active owners were able to maintain steady levels, this is a positive sign for the future in the event of increased activity.

The market on MR is still firm and to be tested around 45@170 for CorssMed and 45@180 for BSea-Med due to a very short tonnage list. The first ship is a clean MR that failed a dpp cargo last

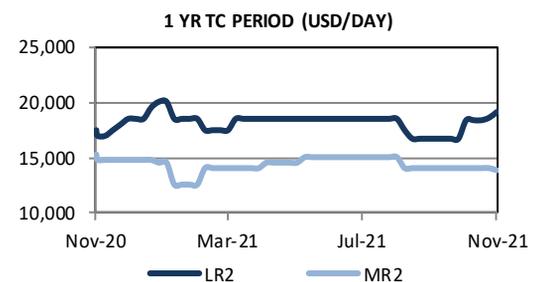
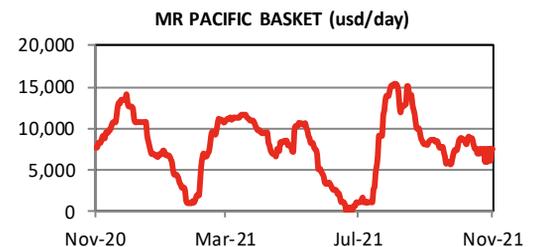
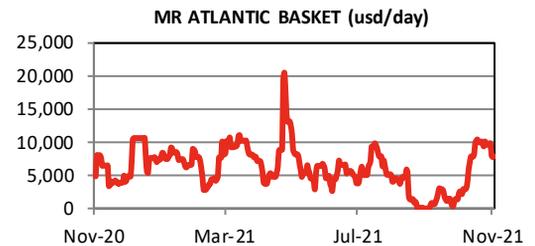
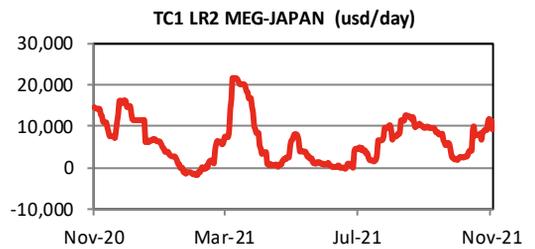
week, so we'll see if she gets dirty. In case this could permit owners to raise their rates even further.

Last week's consistent activity allowed Handies to keep levels steady around 30@225/230 for Baltic-Cont and CrossCont, but if there aren't enough cargoes in the market soon, the tonnage list will grow and rates will fall quickly.

Also, for MR, the situation appears to be calmer, with some candidates open "spot" that could cover handy natural stem fixing around 45@160/165 Baltic and Cont/Cont.

CLEAN	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	113.2	115.4	-1.9%	+37.9%
TC1-TCE MEG-Japan (75k)	usd/day	9,256	9,112	+1.6%	-35.3%
TC8 MEG-UKC (65k)	usd/mt	26.59	26.53	+0.2%	+26.3%
TC5 MEG-Japan (55k)	ws	111.4	117.8	-5.4%	+36.2%
TC5-TCE MEG-Japan (55k)	usd/day	5,339	6,108	-12.6%	-44.2%
TC2 Cont-USAC (37k)	ws	128.9	126.9	+1.5%	+69.3%
TC2-TCE Cont-USAC (37k)	usd/day	3,293	2,391	+37.7%	-12.4%
TC14 USG-Cont (38k)	ws	97.1	115.0	-15.5%	+100.0%
TC14-TCE USG-Cont (38k)	usd/day	-670	1,783	-137.6%	+49.0%
TC9 Baltic-UKC (22k)	ws	153.6	145.4	+5.6%	+79.2%
TC9 Baltic-UKC (22k)	usd/day	5,759	3,663	+57.2%	+112.4%
TC6 Med-Med (30k)	ws	143.8	177.5	-19.0%	+105.4%
TC6-TCE Med-Med (30k)	usd/day	6,540	14,269	-54.2%	+206.8%
TC7 Spore-ECAu (30k)	ws	168.6	163.9	+2.9%	+68.4%
TC7-TCE Spore-ECAu (30k)	usd/day	7,533	6,861	+9.8%	+9.4%
TC11-TCE SK-Spore (40k)	usd/day	822	-244	+436.9%	-43.2%
MR Atlantic Basket	usd/day	7,806	9,605	-18.7%	+60.2%
MR Pacific Basket	usd/day	7,526	5,996	+25.5%	-2.8%
LR2 1-Y Period	usd/day	19,100	19,100	+0.0%	+9.1%
MR2 1-Y Period	usd/day	13,800	13,800	+0.0%	-9.5%
MR1 1-Y Period	usd/day	12,100	12,100	+0.0%	+5.2%

DIRTY	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	125.4	125.0	+0.3%	+128.0%
TD12-TCE Cont-USG (55k)	usd/day	7,481	6,649	+12.5%	+556.8%
TD18 Baltic-UKC (30k)	ws	230.0	231.7	-0.7%	+127.7%
TD18-TCE Baltic-UKC (30k)	usd/day	17,121	16,555	+3.4%	+678.2%
Med-Med (30k)	ws	270.0	250.0	+8.0%	+200.0%
Black Sea-Med (30k)	ws	280.0	260.0	+7.7%	+180.0%



# CONTAINERSHIP MARKET

Freight rates may have peaked for now and be coming down from their all-time highs.

But any resetting to prior levels could take another two years, according to analysis by Sea-Intelligence.

Although the Shanghai Containerised Freight Index added 0.4% in the past week, other indices show a downturn in the rates, including Freightos' Baltic Index, which recorded an 11% decline on its global index and a

sharp 21% fall on the transpacific, and Xeneta, which also recorded a smaller decline on the Asia-US west coast routing.

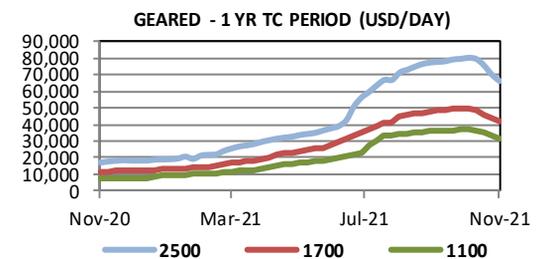
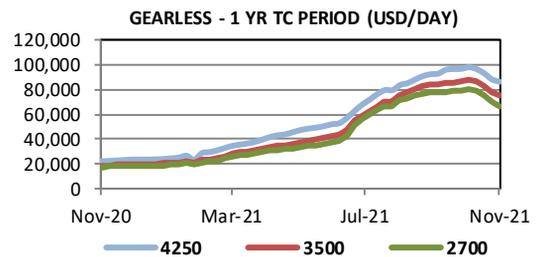
## REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Synergy Oakland	2009	4253	2810	no	fixed to Zim	48-50 m	\$42,000/d
Irenes Rainbow	2006	2824	2029	no	fixed to Hapag L.	5-7 m	\$55,000/d
Bindi Ipsa	2013	1815	1290	no	fixed to Whl	3-4 m	\$45,000/d
As Floretta	2007	1296	957	yes	fixed to Crowley	35-37 m	\$26,500/d
Contship Way	2008	1118	700	yes	extended to Maersk	23-25 m	\$25,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

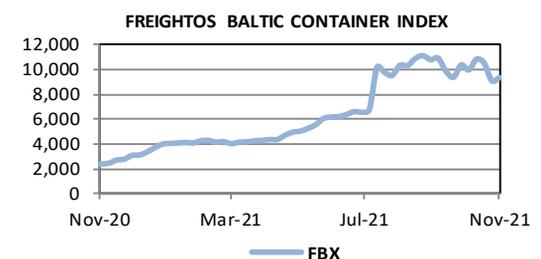
	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
ConTex	index	2,691	2,829	-4.9%	+316.6%
4250 teu (1Y, g'less)	usd/day	86,100	88,000	-2.2%	+281.7%
3500 teu (1Y, g'less)	usd/day	74,800	78,010	-4.1%	+317.4%
2700 teu (1Y, g'less)	usd/day	66,273	70,136	-5.5%	+291.0%
2500 teu (1Y, geared)	usd/day	60,227	63,636	-5.4%	+314.0%
1700 teu (1Y, geared)	usd/day	42,104	43,504	-3.2%	+270.5%
1100 teu (1Y, geared)	usd/day	31,088	33,021	-5.9%	+323.0%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
FBX	index	9,356	9,107	+2.7%	+292.4%
Services:					
China - WCNA	usd/feu	14,677	13,924	+5.4%	+278.4%
WCNA - China	usd/feu	865	800	+8.1%	+121.2%
China - ECNA	usd/feu	16,633	15,865	+4.8%	+250.8%
ECNA - China	usd/feu	896	785	+14.1%	+92.3%
China - N. Europe	usd/feu	14,381	14,219	+1.1%	+460.9%
N. Europe - China	usd/feu	1,328	1,303	+1.9%	+13.5%
China - Med	usd/feu	13,014	13,171	-1.2%	+371.4%
Med - China	usd/feu	1,520	1,560	-2.6%	+34.6%
ECNA - Europe	usd/feu	583	495	+17.8%	+112.8%
Europe - ECNA	usd/feu	7,447	7,447	+0.0%	+297.2%
Europe - ECSA	usd/feu	3,349	4,054	-17.4%	+286.3%
Europe - WCSA	usd/feu	5,501	5,501	+0.0%	+252.0%



## NEWBUILDING ORDERS

In the dry bulk market, Yangzi-Mitsui received an order from Yangzijiang Shipping Pte, Singapore for 4x kamsarmax bc (abt 82k).

Vessels to be delivered during end

2022 and beginning of 2023.

German owners have agreed with Japanese yard to build 2 large Handysize bc (abt 40k) basis delivery during 2023.

In the tanker market Capital Maritime & Trading placed an order for six eco MR2 (abt 50k dwt) at Hyundai Vinashin to be delivered during end 2022-end 2023. Price to be around \$38 mln.

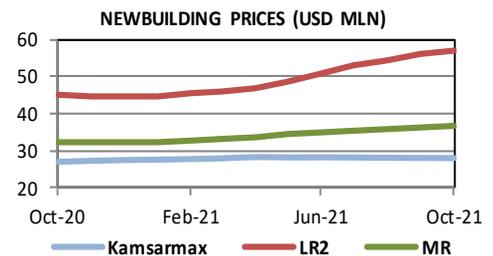
**Note:** Last week we incorrectly reported, based on market information, that Atlantska Plovdba has exercised an option for 2 more

Kamsarmax bulk carriers with New Hantong for delivery 2024 at a price of \$34.25 mln each.

The shipowner has since contacted us saying that the above details are not correct. Our apologies.

### 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

Bangladesh has been relatively quiet for much of the week as it observes the ongoing price reductions, with local recyclers anticipating further drops.

Indian steel plate prices have dropped by nearly 45 USD/ldt in recent weeks, leaving Alang Buyers nervous and hesitant to maintain previous offers, let alone offer on any new units.

However, as the week came to a close, there were signs of a slight recovery in steel prices and sentiment.

Of course, it may take a few weeks of stability before end Buyers return to the bidding tables.

Nonetheless, the market appears to have peaked at these exceptional levels above 600 USD/ldt and end Buyers are having difficulty reconciling themselves with new purchases at such high levels.

Many anticipate a weaker market in 2022, but the industry has been surprised by the market's continued performance throughout the year, as prices have surged above and beyond all expectations, having more

than doubled from a low of nearly 250 USD/ldt through the halfway point of 2020.

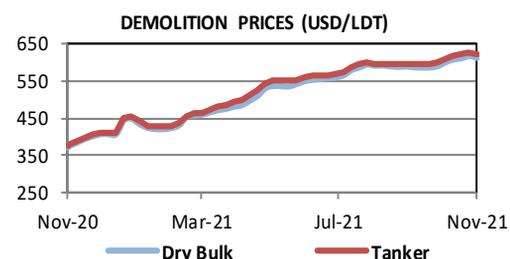
Pakistan remains on the sidelines, watching market developments in both India and Bangladesh in the hopes of snagging a bargain or two, despite the fact that the supply of vessels for recycling remains remarkably limited.

Some reported sales:

N/A

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	626.1	627.5	-0.2%	+72.2%
Dry India	usd/ldt	596.9	614.2	-2.8%	+64.8%
Dry Pakistan	usd/ldt	616.3	614.7	+0.3%	+58.9%
Tnk Bangladesh	usd/ldt	634.2	635.2	-0.2%	+69.0%
Tnk India	usd/ldt	602.9	622.1	-3.1%	+65.9%
Tnk Pakistan	usd/ldt	624.5	623.3	+0.2%	+58.9%



## SECONDHAND SALES

**Dry:** Despite the recent slowdown in the rates which seems over though, the Buyers have been quite active and we have registered a plethora of sales in every size.

Kamsarmax "SM Aurora" 82,000 dwt 2012 Jiangsu, China has achieved rgn \$21.75 mln.

Ultramax "Nord Colorado" 60,000

dwt 2018 Oshima has obtained \$31 mln circa from Greek buyers.

Strong price (rgn \$19.5 mln) was also achieved by the handy bulker "Royal Justice" 37,000 dwt 2012 Saiki, BWTS fitted.

**Wet:** A rare case of modern aframax sale occurred with "Antonis" abt 113,000 dwt 2017 Daehan having

now found buyers at \$45 mln.

Price apparently higher if compared to a 5 yrs old aframax average price of \$40.4 mln.

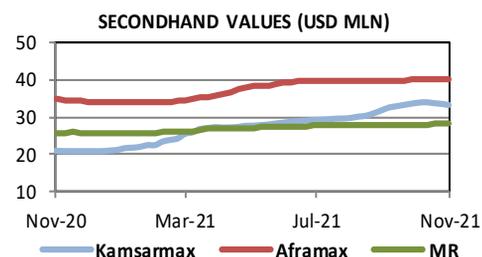
However "Antonis" is coated, has BWTS fitted, and 1 year "younger" (more on a paper since she will turn 5 years old in 40 days).

### REPORTED SECONDHAND SALES

Bulk	China Steel Realist	203,000	2007	CSBC	Undisclosed buyer	27	SS/DD 04/2022
Bulk	Resale Capesize	181,000	2022	Namura	Maran Dry	59	BWTS fitted
Bulk	SM Aurora	82,000	2012	Jiangsu	Undisclosed buyer		
Bulk	Braveheart	74,000	2001	Imabari	Undisclosed buyer	12	SS/DD 02/2022
Bulk	Aeroline	66,000	2023	Tsuneishi Zhoushan	Undisclosed buyer	34.5	
Bulk	Nord Colorado	60,000	2018	Oshima	Greek buyers	31	scrubber fitted, BWTS fitted
Bulk	GDF Suez North Sea	56,000	2012	IHI	Undisclosed buyer	21	SS/DD 06/2025
Bulk	Bulk Orion	56,000	2011	Mitsui	Undisclosed buyer	19	BWTS fitted
Bulk	Cherry Dream	52,000	2011	Oshima	Undisclosed buyer	17.5	BWTS fitted
Bulk	Royal Justice	37,000	2012	Saiki	Greek buyers	19.5	BWTS fitted
Bulk	Super Lydia	37,000	2007	Saiki	Undisclosed buyer	13.5	SS/DD 10/2022
Bulk	Charmey	35,000	2011	Shinan	Undisclosed buyer	15.8	BWTS fitted
Bulk	Atlantic Veracruz	28,000	2009	Shimanami	Undisclosed buyer	12.5	SS/DD 06/2022
Crude	Astro Perseus	159,000	2004	HHI	Middle Eastern buyers	18.5	SS/DD 01/2024
Prod	Antonis	113,000	2017	Daehan	Undisclosed buyer	45	BWTS fitted
Prod	Star Kestrel	51,000	2008	STX	Undisclosed buyer		SS/DD 01/2023
Chem	Mesabi	13,000	2006	Samho			
Chem	Bardon	13,000	2006	Samho	Undisclosed buyer	6	en bloc

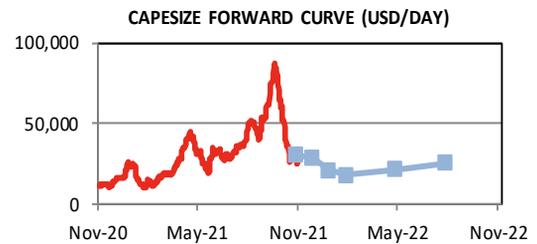
### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
Capesize	usd mln	46.4	46.8	-0.9%	+45.2%
Kamsarmax	usd mln	33.1	33.4	-0.9%	+57.0%
Supramax	usd mln	28.6	29.0	-1.3%	+89.4%
Handysize	usd mln	24.7	24.9	-1.1%	+70.5%
VLCC	usd mln	72.4	72.4	-0.0%	+11.6%
Suezmax	usd mln	47.8	47.9	-0.1%	+7.3%
Aframax	usd mln	40.4	40.4	-0.0%	+15.1%
MR Product	usd mln	28.1	28.2	-0.1%	+9.2%

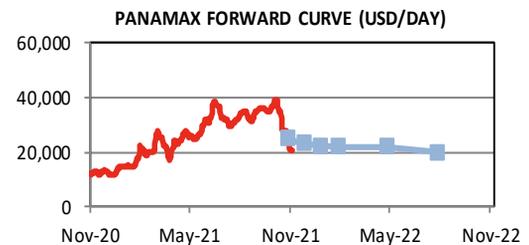


## DRY BULK FFA ASSESSMENTS

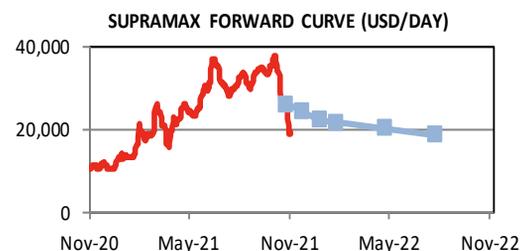
CAPEXSIZE	Unit	19-Nov	12-Nov	W-o-W	Premium
Nov-21	usd/day	30,357	29,682	+2.3%	-5.8%
Dec-21	usd/day	29,029	29,236	-0.7%	-9.9%
Q4 21	usd/day	41,352	41,196	+0.4%	+28.4%
Q1 22	usd/day	18,161	18,480	-1.7%	-43.6%
Q2 22	usd/day	21,550	21,782	-1.1%	-33.1%
Q3 22	usd/day	25,464	23,725	+7.3%	-20.9%



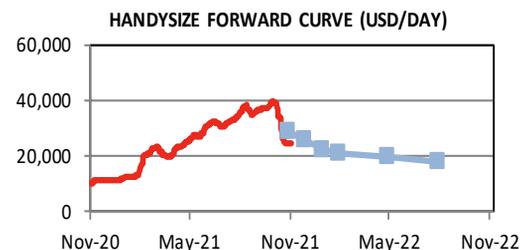
PANAMAX (82k)	Unit	19-Nov	12-Nov	W-o-W	Premium
Nov-21	usd/day	25,061	24,911	+0.6%	+21.5%
Dec-21	usd/day	23,157	22,943	+0.9%	+12.3%
Q4 21	usd/day	28,212	28,091	+0.4%	+36.8%
Q1 22	usd/day	22,033	21,735	+1.4%	+6.9%
Q2 22	usd/day	22,054	21,668	+1.8%	+7.0%
Q3 22	usd/day	20,036	19,807	+1.2%	-2.8%



SUPRAMAX (58k)	Unit	19-Nov	12-Nov	W-o-W	Premium
Nov-21	usd/day	26,108	26,025	+0.3%	+6.2%
Dec-21	usd/day	24,333	24,333	+0.0%	-1.0%
Q4 21	usd/day	29,486	29,459	+0.1%	+19.9%
Q1 22	usd/day	21,661	21,142	+2.5%	-11.9%
Q2 22	usd/day	20,417	19,917	+2.5%	-17.0%
Q3 22	usd/day	18,746	18,625	+0.6%	-23.8%



HANDYSIZE (38k)	Unit	19-Nov	12-Nov	W-o-W	Premium
Nov-21	usd/day	29,125	29,063	+0.2%	+4.6%
Dec-21	usd/day	25,938	25,275	+2.6%	-6.9%
Q4 21	usd/day	30,471	30,229	+0.8%	+9.4%
Q1 22	usd/day	21,292	19,563	+8.8%	-23.5%
Q2 22	usd/day	19,825	18,900	+4.9%	-28.8%
Q3 22	usd/day	18,025	17,500	+3.0%	-35.3%

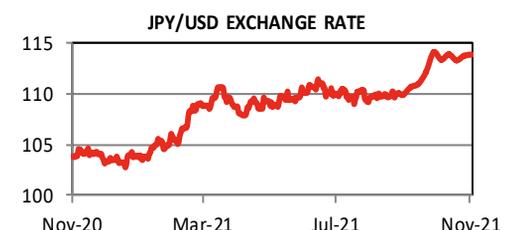
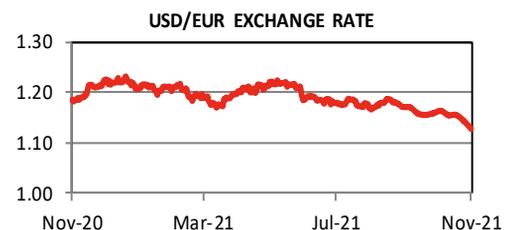


## INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.39	-0.49	-0.49
12 Months	-0.54	-0.53	1.16

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	1.16	1.41	1.66	1.77	1.81
EUR	-0.24	-0.11	0.16	0.33	0.37

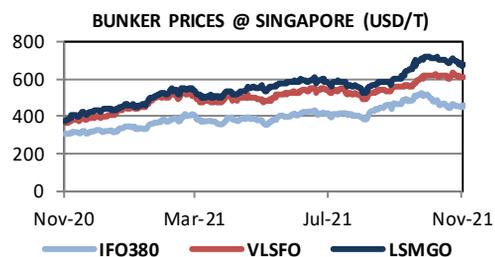
CURRENCIES	19-Nov	12-Nov	W-o-W	Y-o-Y
USD/EUR	1.13	1.15	-1.4%	-4.6%
JPY/USD	113.98	113.85	+0.1%	+9.9%
KRW/USD	1,187	1,179	+0.7%	+6.4%
CNY/USD	6.39	6.38	+0.1%	-3.0%



## COMMODITY PRICES

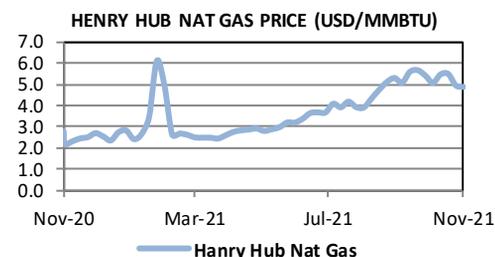
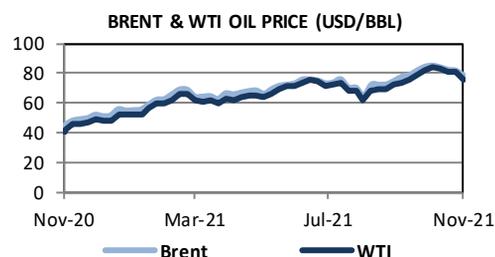
## BUNKERS

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	428.0	430.0	-0.5%	+57.4%
	Fujairah	usd/t	456.0	481.0	-5.2%	+67.6%
	Singapore	usd/t	464.0	459.0	+1.1%	+47.1%
VLSFO (0.5%)	Rotterdam	usd/t	551.0	561.0	-1.8%	+68.0%
	Fujairah	usd/t	607.0	627.0	-3.2%	+82.0%
	Singapore	usd/t	616.0	620.0	-0.6%	+76.3%
LSMGO (0.1%)	Rotterdam	usd/t	641.0	659.0	-2.7%	+63.9%
	Fujairah	usd/t	754.0	775.0	-2.7%	+106.3%
	Singapore	usd/t	682.0	699.0	-2.4%	+74.2%



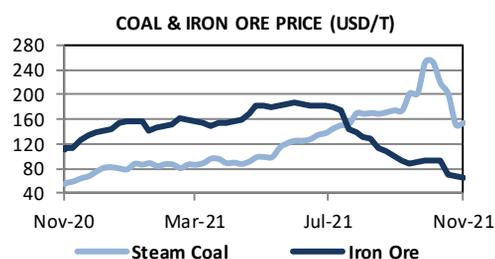
## OIL &amp; GAS

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	78.9	82.2	-4.0%	+84.4%
Crude Oil Nymex WTI	usd/bbl	76.1	80.8	-5.8%	+89.6%
Crude Oil Shanghai	rmb/bbl	513.5	517.7	-0.8%	+103.6%
Crude Oil DCE Oman	usd/bbl	78.0	81.7	-4.6%	+81.5%
Gasoil ICE	usd/t	657.5	698.5	-5.9%	+90.7%
Gasoline Nymex	usd/gal	2.21	2.31	-4.3%	+96.5%
Naphtha C&F Japan	usd/t	745.5	758.0	-1.6%	+94.4%
Jet Fuel Singapore	usd/bbl	88.9	90.4	-1.7%	+95.8%
Nat Gas Henry Hub	usd/mmbtu	4.90	4.97	-1.4%	+74.0%



## COAL

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	131.0	137.9	-5.0%	+113.6%
Steam Coal Newcastle	usd/t	155.1	152.5	+1.7%	+177.6%
Steam Coal Qinhuangdao	rmb/t	1090.0	1100.0	-0.9%	+76.4%
Coking Coal Australia SGX	usd/t	371.3	374.3	-0.8%	+209.8%
Coking Coal Dalian DCE	rmb/t	2416.5	2603.5	-7.2%	+77.2%



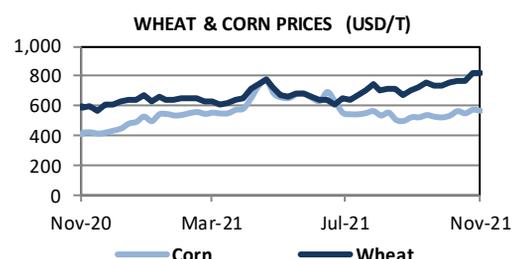
## IRON ORE &amp; STEEL

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	92.6	92.1	+0.6%	-20.2%
Iron Ore SGX MB 58%	usd/t	65.6	67.1	-2.3%	-41.0%
Iron Ore Dalian CE	rmb/t	527.5	633.0	-16.7%	-39.1%
Rebar in China CISA	rmb/t	4547.0	4643.0	-2.1%	+13.7%
Plate in China CISA	rmb/t	5030.0	5276.0	-4.7%	+24.0%
HR Coil in China CISA	rmb/t	4834.0	5009.0	-3.5%	+17.1%



## AGRICULTURAL

	Unit	19-Nov	12-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1263.3	1234.0	+2.4%	+10.7%
Corn CBoT	usc/bu	570.8	577.3	-1.1%	+39.0%
Wheat CBoT	usc/bu	823.0	817.0	+0.7%	+38.7%
Sugar ICE N.11	usc/lb	19.99	20.01	-0.1%	+33.6%
Palm Oil Malaysia	usd/t	1301.0	1298.0	+0.2%	+53.6%



## COMMODITY NEWS

### **India's coal demand likely to grow in absolute terms, phasing out difficult**

India's coal consumption is expected to grow in absolute terms over the coming few years and phasing out the fuel could have severe repercussions on the livelihoods of many Indians, government sources said. During this month's U.N. climate conference, India, backed by China and other coal-dependent developing nations, rejected a clause calling for the "phase out" of coal-fired power.

### **China's Oct. soy imports from U.S. slump due to weak demand, hurricane**

China's October soybean imports from the United States fell sharply from the previous year, customs data showed, hit by poor demand and limited exports. China brought in 775,331 tonnes of U.S. soybeans in October, down 77% from 3.4 million tonnes a year earlier, according to data released from the General Administration of Customs.

### **Canada wheat area set to rise next year on high prices**

Canada could see the area planted with wheat increase by about 6% next year as high prices encourage farmers, which could bring total spring wheat output to around 22 million tonnes, an agriculture ministry official said. Initial projections also showed the durum wheat area could rise by about 10% which would put the crop at 5.5 million tonnes, based on average yields, Tony McDougall, deputy director of the Canadian agriculture ministry's grains and oilseeds division, told the Global Grain conference in Geneva.

### **Canadian shippers find few easy alternatives for grain, oil cut off by flood**

Canadian exporters of commodities from grain to fertilizer and oil scrambled to divert shipments away from Port of Vancouver, which floods have isolated, but they found few easy alternatives. The disaster, which has killed at least one person, has caused the latest blockage in the congested global supply chain, driving up inflation fears ahead of the holiday shopping season.

### **Russian wheat rises with global benchmarks**

Russian wheat prices gained for the 4th consecutive week last week amid higher prices for the grain in Chicago and Paris, inflated by concerns of further export limits from the world's top wheat exporter, analysts said. Russia may change a formula it uses to calculate its grain export taxes in case of major price growth and plans to set a grain export quota in the first half of 2022 to secure domestic supply, its agriculture ministry said last week.

### **As energy prices soar, supply chain snags threaten U.S. oil output gains**

U.S. oil producers are struggling to find enough crews, vehicles and equipment to take advantage of rising global demand and a seven-year high in crude prices, say executives at oilfield service firms. The problems are preventing the world's top oil producer and consumer, the United States, from responding to higher prices and could mean it takes longer for global output to match demand recovering from the coronavirus pandemic. That would result in oil firms draining inventories and in turn contribute to higher prices.

### **IEA lifts 2022 average crude oil price assumption to \$79.40/bbl**

The International Energy Agency (IEA) upped its average Brent crude oil price assumption for 2022 to \$79.40 a barrel, but predicted a rally may ease off as prices that hit a three-year high last month push up global production. Brent is expected to average \$71.50 a barrel this year, it added, in a rarely published take on oil prices. The average annual oil price last broke above \$80 in 2014.

### **U.S. asks Japan, China, others to consider tapping oil reserves**

The Biden administration has asked some of the world's largest oil consuming nations - including China, India and Japan - to consider releasing crude stockpiles in a coordinated effort to lower global energy prices, according to several people familiar with the matter. The unusual request comes as U.S. President Joe Biden fends off political pressure over rising pump prices and other consumer costs driven by a rebound in economic activity from lows plumbed early in the coronavirus pandemic.

### **Saudi holds top oil supplier to China in October**

Saudi Arabia held its position as the biggest supplier of crude oil to China for an 11th month in a row in October, with volumes up 19.5% from a year ago, customs data showed. Saudi oil arrivals totalled 7.1 million tonnes, or 1.67 million barrels per day (bpd), data from the General Administration of Customs showed, which is 19.5% higher than 1.4 million bpd a year and compares with 1.94 million bpd in September.

Source: Reuters



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