



weekly
market
report



Week 03/2021 (16 Jan – 22 Jan)

Comment: Australian coal exports

AUSTRALIAN COAL EXPORTS

In the 12 months of 2020, global seaborne coal trade declined by as much as -12.7% year-on-year, according to vessel tracking data from Refinitiv, as lockdowns shut down much of the global economy.

Nevertheless, the Pacific basin (and in particular China and Vietnam) remained one of the few brighter spots on the global map, and this helped to shore up demand for Australian coal.

In fact, coal exports from "Down Under" declined by less than from most other major exporter.

In the 12 months of 2020, Australia exported 358.1 mln tonnes of coal.

This represents a net decline of -7.7% y-o-y, compared to the 388.0 mln tonnes exported in 2019.

Australia is still very much the top exporter of coal worldwide.

In 2020 Australia extended its lead over Indonesia which exported just 314.4 mln tonnes of coal, down -18.6% year-on-year.

By comparison, coal exports from the USA shrunk by -21.0% y-o-y in 2020 to 67.3 mln tonnes. Shipments from Colombia by -31.8% y-o-y to 50.5 mln. Volumes from Canada were down -18.5% y-o-y to 47.5 mln.

The only coal exporters which did relatively well in 2020 were Russia, which saw a minimal -3.2% y-o-y decline to 167.3 mln tonnes, and

South Africa which exported 70.0 mln tonnes, a +3.8% bounce back from a very problematic 2019.

The main coal export terminals in Australia are Newcastle (156.1 mln tonnes loaded in 2020), Hay Point (93.5 mln), Gladstone (67.8 mln), Abbot Point (28.8 mln), and Port Kembla (6.7 mln).

Coal shipments from Australia have been fairly steady this year, without too much seasonality being seen.

In the first 3 months of 2020, Australia exported 90.3 mln tonnes of coal, which was down just -1.7% y-o-y. However this percentage reflects a fairly weak Q1 in 2019.

The second quarter of 2020 saw shipments of 91.3 mln tonnes from Australia, down -9.2% y-o-y.

In the third quarter, imports inched downwards to 87.1 mln tonnes, which was down -10.9% y-o-y from the same quarter in 2019.

The worst month of the year was July 2020 with just 26.8 mln tonnes, down -24.5% year-on-year.

The fourth quarter of 2020 saw an improvement to 89.4 mln tonnes, which was down -8.6% y-o-y.

In a hopeful sign, and despite all the newspaper headlines about Chinese bans, December 2020 proved to be the best month of the year.

In December 2020, Australian ports

shipped 33.9 mln tonnes of coal, which was up +30.3% m-o-m compared to November 2020, and down only -6.3% y-o-y compared to December 2019.

Nevertheless, there have been quite remarkable reshuffles in terms of trade patterns this year.

Coal exports from Australia to Mainland China declined by -22.2% y-o-y in 2020, to just 70.1 mln tonnes. China was the destination for 19.6% of Australia's coal.

Here things were extremely volatile. In 1Q 2020, shipments from Australia to China increased by +23.7% y-o-y to 20.9 mln tonnes. Volumes in 2Q 2020 reached 29.4 mln tonnes, up +14.0% y-o-y.

However, in 3Q 2020 they shrunk to 15.6 mln tonnes, down -37.3% y-o-y. In 4Q 2020, it was just 4.1 mln tonnes, down -81.6% y-o-y.

Pretty much the opposite happened to India.

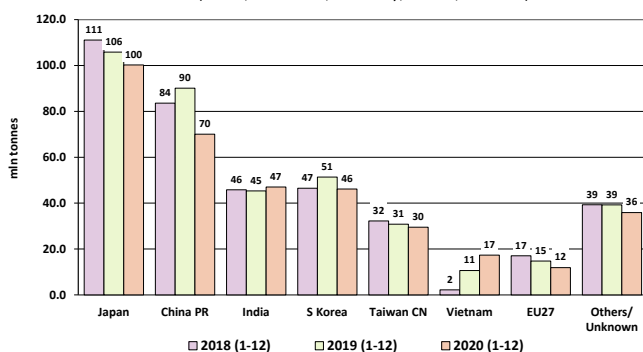
In 1Q 2020, Australia exported 10.1 mln tonnes of coal to India, down -2.0% y-o-y. In 2Q 2020 it was just 6.1 mln tonnes, down -52.4% y-o-y.

However in 3Q 2020, shipments were up +37.4% y-o-y to 13.4 mln tonnes, and in 4Q 2020 they were +40.9% y-o-y to 17.4 mln tonnes.

Overall, exports to India increased by +3.8% y-o-y in 2020 to 47.0 mln tonnes.

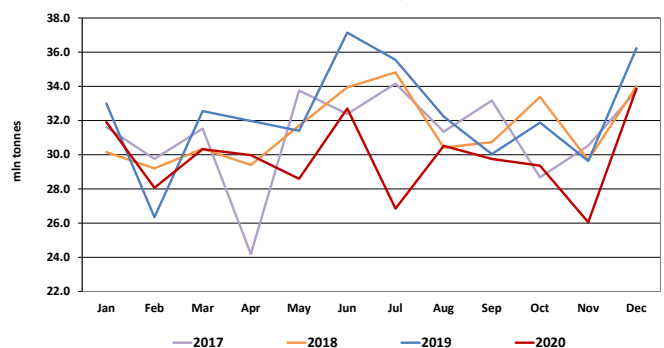
Australia - Coal Exports by Destination in Jan-Dec

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



Australia - Monthly Coal Exports - Seasonality

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



CAPE SIZE MARKET

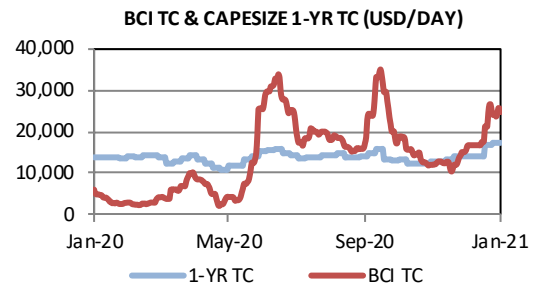
Mixed views in the Capesize market with 5TC remaining pretty stable closing at USD 24,600, up 600 compared to the previous week. The trend was characterized by a spike recorded on Wednesday mainly driven by a stronger Atlantic market, whilst the Pacific was softening and Brazil / China quite unstable. The standard C5 West Australia / China saw freight rates progressively declining from USD 8.80 pmt down to USD 7.80 pmt bss first half Feb dates with timecharter levels gradually going down to USD 17,000 with

a loss of more than 4,000 compared to the previous week. Saldanha Bay / China instead continued to be flat throughout the week before going down to around USD 14.50 pmt from 15.15pmt. The Brazil / China route had a volatile trend with levels starting from mid USD 19's pmt bss second half Feb then going up picking at very high USD 19's and finally softening down to low 19's pmt bss Feb.

In the Atlantic the usual lack of available tonnage and the presence of fresh cargoes pushed up rates very quickly

with transatlantic jumping upto USD 37,500 per day on Wednesday and Thursday basically gaining almost 6,000 in a couple of days. The t/a on Friday corrected a bit closing at USD 36,425. Fronthaul improved as well but not with a such strength and the C9 route gained around USD 2,000 ranging in the USD 47,000 before closing at USD 46,000. Some activity on period with a standard Capesize dely China prompt fixed for 2 years at USD 16,000 and a scrubber fitted newbuilding Newcastlemax fixed at around USD 21,000 for same period.

| CAPE SIZE | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|--------------------------------|---------|--------|--------|--------|---------|
| BCI TC Average | usd/day | 24,631 | 23,989 | +2.7% | +316.7% |
| C8 Transatlantic r/v | usd/day | 36,425 | 29,475 | +23.6% | +248.6% |
| C14 China-Brazil r/v | usd/day | 18,073 | 18,664 | -3.2% | +350.2% |
| C10 Pacific r/v | usd/day | 17,133 | 21,667 | -20.9% | +672.8% |
| Newcastlemax 1-Y Period | usd/day | 20,500 | 20,500 | +0.0% | +17.1% |
| Capesize 1-Y Period | usd/day | 17,500 | 17,500 | +0.0% | +25.0% |



PANAMAX MARKET

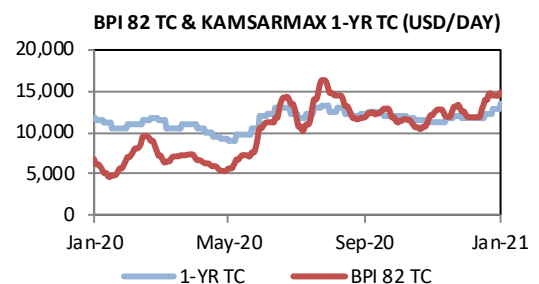
Positive week in the Atlantic, as far as ECSA and North Atlantic were concerned. ECSA grain volumes remained high, mainly for cargoes to the east, while we noticed a lack of fresh ECSA tarv cargoes. Fronthaul paid over 17+700 on kmax multiple times and upto 16/16.5k retro India/Spore rge on the best units. At the end of the week there's been also a mineral split Cape from pdm to China, which paid in the low 30's pmt, giving very high tc returns on kmax and postpmx. ECSA tarv instead was almost absent and an lme open south Brazil ended up fixing via Amazon to Cont below 21k aps, which equiv to abt 14.5k dop south Brazil. Strong activity also on the Baltic coal cargoes, where ice class ships and standard bulkers giving option to follow ice breakers got big premiums to load in Ust Luga (over 20k for lme) and even more in Vysotsk (where rumours a voy cargo paid well in excess of 30k tce on the rv to Med redely Gib). USEC also

saw coal output both to India and China with eco postpmx reported fxd over 30k dely Gib for such run. USG grains activity instead decreased and the general impression is that we are def going towards the end of the grain season in the area, both as far as fhaul and tarv cargoes are concerned. BSea activity was quite intense, with grain cargoes paying 13k on bad described lme open India and 16k on standard kmax open WCI. Together with grains, we also noticed several coal and mineral cargoes out of the BSea, which kept the East Med area tight. Paper also increased through the week, thus leading to period activity for tonnage open in the east and in Indian ocean, with kmax getting upto 14/14.5k for ppt dely and 13.5k for April dely.

Market activity in the Pacific basin had been quite regular during this week, however thanks to a busy and healthy market in ECSA owners still preferred to

ballast down there causing an immediate shortage effect on the Pacific tonnage list and consequently on rates owners were asking to keep their vsls east side. In particular good levels had been recorded for NOPAC rv, where young kmxs open in Kor-Jpn rge were easily fixing in the high 13k-14k level bss dop. Indo/India and Aussie/India routes both became very attractive for owner especially during this week as in this way they could move their tonnage westbound i.e., in a more favourable position to fix good cargoes out of ECSA, USG and BSea. In this respect, young kmx being reported to have fix in the mid 13k fr Aussie/India bss dop. Lme open in N.China-Korea rge were fixing in the 12-13k dop level fr tct via Aussie to Feast and for Indo/Feast too. At the end, a slowdown in ECSA together with new vessels pushed out into Pacific market, gave first signals of a softening market for next week.

| PANAMAX | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|------------------------------------|---------|--------|--------|-------|---------|
| BPI 82 TC Average | usd/day | 14,934 | 14,545 | +2.7% | +118.2% |
| P1_82 Transatlantic r/v | usd/day | 16,608 | 16,685 | -0.5% | +215.1% |
| P2_82 Skaw-Gib Trip F. East | usd/day | 23,777 | 23,859 | -0.3% | +67.7% |
| P3_82 Pacific r/v | usd/day | 13,477 | 12,928 | +4.2% | +160.8% |
| Kamsarmax 1-Y Period | usd/day | 13,500 | 12,850 | +5.1% | +14.9% |
| Panamax 1-Y Period | usd/day | 11,500 | 11,250 | +2.2% | +9.5% |



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax rates remain on the high side in the USG, keeping the levels of the precedent increase, even if there might still be room to move a bit further up.

Sentiment starts to be the same for full February, and cannot forecast any changes. Supramaxes are around USD 19,000/20,000 and Ultramax

around USD 22/23,000 for TA RV. On fronthaul Ultramax rates are around USD 26,000 and Supramaxes around USD 23,000.

The Handysize segment has been tight again with tonnage list not long and a very good activity.

Cargoes and vessels are balanced even for the near future so no

change here, levels maintained for 32/35,000 dwt at around USD 13/14,000s, and for the larger 36/39,000 dwt in the USD 16,000's for TA RV.

EAST COAST SOUTH AMERICA

The East Coast South America market was stable during the week for Handies and improved a bit for Supramaxes and Ultramax.

It was heard that a nice and modern 35,000 dwt was priced and fixed at around USD 14,500 basis dely aps south Brazil for one trip to Continent/Med.

Otherwise, it was heard that a nice handy, 35,000 dwt modern and grab-fitted was fixed at around USD 20,000 for a fronthaul trip.

On the Supramax and Ultramax front it was heard that a nice 63,000 dwt modern and grab-fitted unit was fixed at around USD 22,000 basis dely aps north Brazil for one trip with

grains basis redely Continent.

Instead, the level recorded for a fronthaul trip on a Tess 58,000 dwt modern and geared was around USD 15,000 plus USD 500,000 gbb basis dely East Coast South America for a trip bss redel Singapore-Japan range.

NORTH EUROPE / CONTINENT

For Handies in the Continent, it was still a healthy market with a fairly good volume of cargos at more than a decent level for a Q1.

A 32k dwt took USD 15k dep North France for a trip via ice free load port into East Med and 37k dwt been fixed into EMed with coal at 15k dely ARA for loading non ice port.

The feeling is that the market will

remain at similar levels also during next week.

Supramaxes and Ultramax saw a similar trend to smaller tonnage, with a Supramax fixed for a trip with scrap via ARA at 20k dep UKC, and for same cargo but loading from the Baltic/ice zone requires an extra hire of USD 2/3,000 daily more.

A trip to ECSA fixed in the region of

13/13,500 dep on size delivery, while f/h assessed in very high 20's dep on duration and size.

In the current week the market was expected to re-start at the same level of Friday, but we need to test the market's direction.

BLACK SEA / MEDITERRANEAN

After a slow start at the beginning of the week, the market in the Black Sea has literally flied on ready dates throughout week and seems to continue.

Definitely the lack of tonnage from here to the end of the month has contributed to the sudden rise in rates, but charterers and operators have also put a lot of cargoes on the market at same time.

Handies on trips to the USG and ECSA

are now getting USD 13,000 while Supramaxes are generally following the same trend fixing around USD 14,000.

The fronthaul is increasing again from 18,000 to close to the 21,000 levels on Handies, while Supramaxes/Ultramax are asking in the high 20k and getting around 26/27,000.

On cross-Med, the average number Handies are seeing is around USD 15,000 with delivery Canakkale,

whilst Supramaxes get around USD 17,000, even if for spot tonnage a fixtures have been heard done at USD 17,000 level for Handies and 18,000 for Supramaxes, but hearing many failed as well.

Also, the trip via Black Sea to West Africa remains very strong at USD 20,500 for Supras and 19,000 for Handies.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Also last week, the market in the Indian Ocean remained very strong, and rates kept increasing both on Supramaxes and on Handies.

Regarding direction China, a 55,000 delivering West Coast India was fixed at USD 13,250/day for a trip to China with iron ore, and a 58,000 dwt

delivering South Africa took USD 13,500 + 350,000 bb for a trip to China with coal.

A lot of activity was recorded for direction East Coast India: a modern Ultramax delivering Persian Gulf was reported to be done at USD 18,000/day for a trip via Persian Gulf

to East Coast India, a 63,000 dwt delivering West Coast India was fixed at USD 19,000 for a trip via West Coast India to Bangladesh, and a smaller Ultramax delivering West Coast India was rumoured to be done at USD 17,000/day for the same trip.

FAR EAST / PACIFIC

The market in the Far East continued to grow compared to the previous week. On all routes, Supramax rates were around 500 dollars higher than the previous one and the Handies are on the positive trend as well. A 63k dwt was reported to be fixed at 16,000/day for a trip via Indonesia to China. In the same direction, a 58k dwt delivery northern China was

carried out at 14,750/day for a trip via CIS. It was rumoured that a modern ultra was fixed at 13,000/day for a trip to Taiwan via NOPAC.

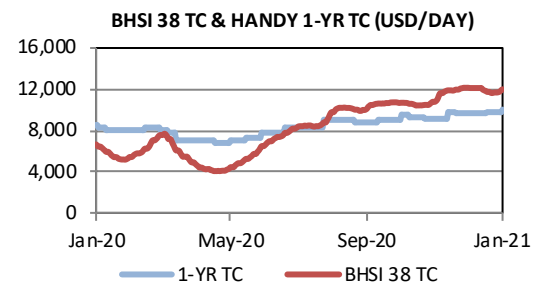
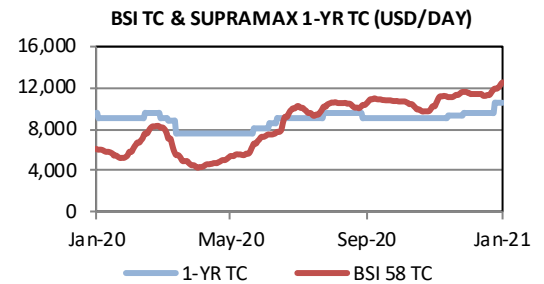
For trips to South East Asia, two similar Supramaxes carrying steels delivering north China were performed at 9,250/day and for

period, a 55k dwt delivery Philippines was fixed at 12,500/day for 2/3 laden legs redelivery Singapore-Japan range.

On the Handysize market, a 33k dwt delivery Japan was reported to be fixed at 10,500/day for a trip carrying grain via NOPAC to South Korea.

| SUPRAMAX | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|---------|
| BSI 58 TC Avg. | usd/day | 12,566 | 11,951 | +5.1% | +107.6% |
| BSI 52 TC Avg. | usd/day | 12,273 | 11,658 | +5.3% | +113.1% |
| S4A_58 USG-Skaw/Pass | usd/day | 20,325 | 20,796 | -2.3% | +47.1% |
| S1C_58 USG-China/S Jpn | usd/day | 24,433 | 24,150 | +1.2% | +28.5% |
| S9_58 WAF-ECSA-Med | usd/day | 10,946 | 10,618 | +3.1% | +130.2% |
| S1B_58 Canakkale-FEast | usd/day | 22,904 | 20,311 | +12.8% | +58.2% |
| S2_58 N China Aus/Pac RV | usd/day | 11,050 | 10,236 | +8.0% | +150.7% |
| S10_58 S China-Indo RV | usd/day | 11,807 | 11,093 | +6.4% | +293.6% |
| Ultramax 1-Y Period | usd/day | 12,000 | 11,500 | +4.3% | +14.3% |
| Supramax 1-Y Period | usd/day | 10,500 | 10,500 | +0.0% | +10.5% |

| HANDYSIZE | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|-------|---------|
| BHSI 38 TC Average | usd/day | 12,056 | 11,745 | +2.6% | +79.8% |
| BHSI 28 TC Average | usd/day | 10,090 | 9,779 | +3.2% | +112.9% |
| HS2_38 Skaw/Pass-US | usd/day | 12,286 | 11,829 | +3.9% | +91.8% |
| HS3_38 ECSAm-Skaw/Pass | usd/day | 14,050 | 13,544 | +3.7% | +19.6% |
| HS4_38 USG-Skaw/Pass | usd/day | 15,443 | 15,400 | +0.3% | +72.2% |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 11,457 | 11,250 | +1.8% | +114.9% |
| HS6_38 Pacific RV | usd/day | 10,164 | 9,913 | +2.5% | +106.4% |
| 38k Handy 1-Y Period | usd/day | 10,000 | 9,750 | +2.6% | +17.6% |
| 30k Handy 1-Y Period | usd/day | 9,000 | 8,650 | +4.0% | +16.1% |



CRUDE TANKER MARKET

For VLCCs, it looks like the fall of rates and tce finished towards the end of the week. If there's a real recovery in place ... remains to be seen. 2mb Hound Point/China covered on subs at USD 4 mln.

For Suezmaxes, the market was busy, particularly with a flurry of "promptish" cargoes ex West Africa

and of westbound/eastbound cargoes ex MEG. 130kt WAF/MED-UKC up to WS 60; 145kt USG/MED-UKC upto WS 50, and 135kt ex Black Sea-Med to USAC-ECC up to low WS forties, in example in the MEG rates for 140kt Basrah/MED-UKC upto WS 17.5 level whilst eastbound voy upto WS 50 level.

For Aframaxes, the market was slightly firmer in the Med, up to WS 72.5, but a bit softer in northwest Europe, with 100kt ex Baltic to UKC down to WS 60 or below.

Rates for 70kt USG/tTA up to low WS seventies, supported by a good amount of enquiry.

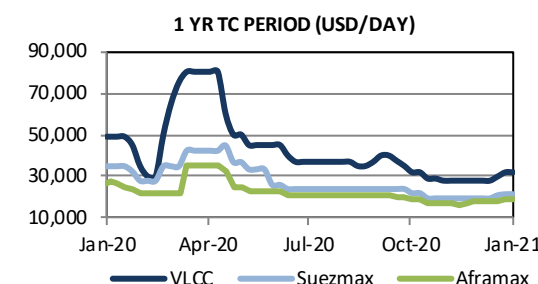
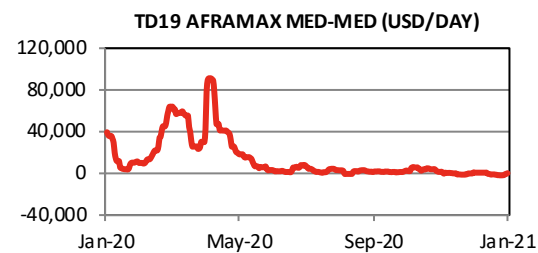
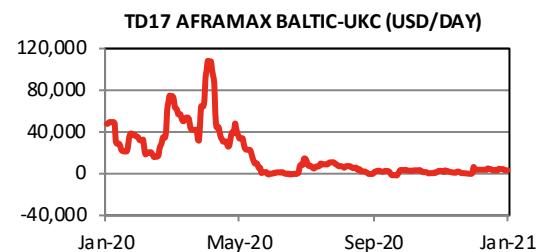
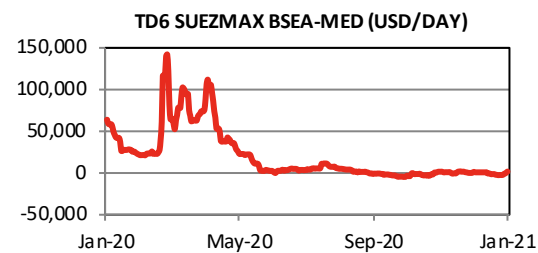
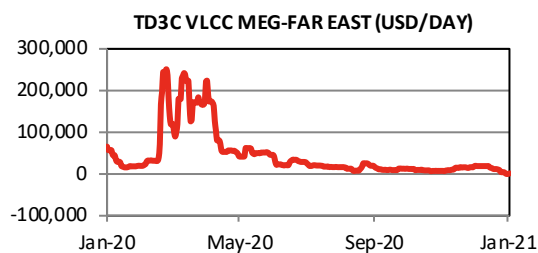
| VLCC | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|--------------------|---------|---------|---------|--------|---------|
| TD1 MEG-USG | ws | 18.6 | 19.3 | -3.6% | -63.6% |
| TD1-TCE MEG-USG | usd/day | -11,184 | -10,249 | -9.1% | -138.9% |
| TD2 MEG-Spore | ws | 31.3 | 34.3 | -8.7% | -64.7% |
| TD3C MEG-China | ws | 30.9 | 33.5 | -7.9% | -64.6% |
| TD3C-TCE MEG-China | usd/day | 369 | 3,163 | -88.3% | -99.4% |
| TD15 WAF-China | ws | 34.7 | 33.3 | +4.2% | -60.3% |
| VLCC TCE Average | usd/day | -5,408 | -3,543 | -52.6% | -111.6% |
| VLCC 1-Y Period | usd/day | 32,000 | 32,000 | +0.0% | -34.7% |

| SUEZMAX | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|---------------------|---------|---------|---------|---------|---------|
| TD6 BSea-Med | ws | 64.4 | 58.8 | +9.5% | -56.0% |
| TD6-TCE BSea-Med | usd/day | 2,516 | -1,559 | +261.4% | -96.1% |
| TD20 WAF-Cont | ws | 60.0 | 39.4 | +52.4% | -55.5% |
| MEG-EAST | ws | 50.0 | 42.5 | +17.6% | -63.0% |
| TD23 MEG-Med | ws | 18.8 | 12.1 | +55.7% | -77.6% |
| TD23-TCE MEG-Med | usd/day | -15,701 | -19,811 | +20.7% | -162.7% |
| Suezmax TCE Average | usd/day | 5,604 | -1,759 | +418.6% | -90.6% |
| Suezmax 1-Y Period | usd/day | 21,500 | 21,500 | +0.0% | -38.6% |

| AFRAMAX | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|---------------------|---------|--------|--------|---------|---------|
| TD7 NSea-Cont | ws | 77.8 | 78.4 | -0.8% | -48.1% |
| TD7-TCE NSea-Cont | usd/day | -6,590 | -6,416 | -2.7% | -115.0% |
| TD17 Baltic-UKC | ws | 60.3 | 63.1 | -4.5% | -54.9% |
| TD17-TCE Baltic-UKC | usd/day | 2,596 | 3,647 | -28.8% | -94.5% |
| TD19 Med-Med | ws | 73.8 | 69.3 | +6.5% | -51.6% |
| TD19-TCE Med-Med | usd/day | -471 | -2,555 | +81.6% | -101.2% |
| TD9 Caribs-USG | ws | 88.8 | 81.6 | +8.8% | -73.2% |
| TD9-TCE Caribs-USG | usd/day | 4,494 | 1,901 | +136.4% | -95.3% |
| Aframax TCE Average | usd/day | -851 | -1,668 | +49.0% | -101.9% |
| Aframax 1-Y Period | usd/day | 19,000 | 19,000 | +0.0% | -28.3% |

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|------------|------|--------|--------|--------|--------|
| Northbound | days | 4.0 | 3.0 | +33.3% | -57.9% |
| Southbound | days | 4.0 | 5.0 | -20.0% | -50.0% |



PRODUCT TANKER MARKET

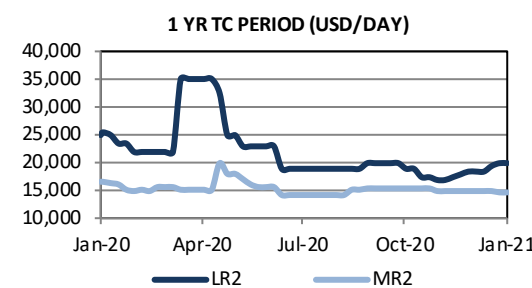
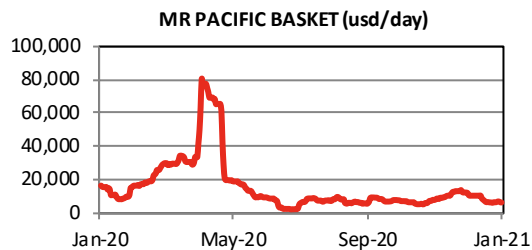
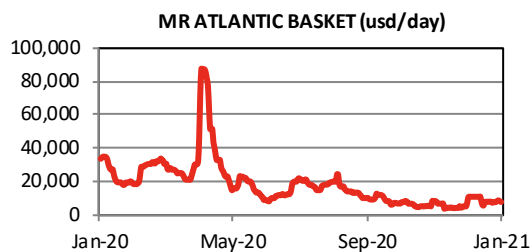
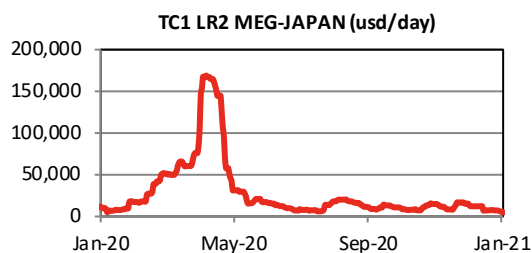
For Handies in the Med we have seen some good signs of recovery. More cargoes in the market together with a shorter vessel list allowed the market to raise by about 50 points in a week for a cross-Med voyage (30 at WS 165), whilst the lack of vessels especially in the East Med drove the BSea-Med market upto 30 at WS 185 level. There were some cargoes unfixd by the end of the week for loading within Jan, we believe to see similar number for those cargoes. MRs in the Med have also been quite active, also because chrts didn't get any advantage to look for smaller size: Med/TA have been confirmed 37 at WS 115 at the beginning of the week but a little discount have been obtained by the end of the week (37 at WS 112.5). In the UKC, there was a good expectation of cargoes and owners have been able to get 37 at WS 110 for

TC2 UKC-TA route, and even from Cont +10 have been paid for discharge WAF. We observed a similar trend we got in the Med for this size of vessel, chrts managing to obtain 5 points of discount on TC2 route. Colder weather and expectations that ice class will be needed soon made the Baltic/Cont market raise by about 35 points, latest fixtures having been confirmed 30 at WS 162.5. Whilst on Baltic/Cont we have seen a good list of cargoes, we cannot observe the same trend for cross-UKC market where the list of vessels run the risk to be quite long soon. For dirty cargoes, Handies in the Med have been busy during the first half of week covering already early Feb dates cgoes in Med, then the mkt became quieter during Thursday and Friday. The rate for 30kt cross-Med went up to WS 100 lvl and up to WS 105 from BSea.

Since on clean the Handies in the Med jumped up to WS 160-165 lvl for cross-Med, it will be interesting to see if and how owners will move, if they will consider to cln up some ships due to this big gap on rates. On the MRs instead the dirty market has been quiet throughout the whole week. MR vsls had to fix then bss 30kt since no 45kt stems for cross-Med or BSea-Med voys have been quoted. The rate for 45kt cross-Med remains stable at WS 70-75 lvl and WS 80-85 lvl ex BSea. Handies in Cont instead have been quiet, not many cgoes have been covered, 30kt cross-UKC or Baltic-UKC closed on Friday at WS 107.5 and at WS 100-102.5 lvl for the Cont/Med route. On 45kt a cpl of ships have been fxd at WS 80 lvls. Panamaxs also haven't been active either..... The rate for 55kt UKC/TA route remained stable at WS 67.5.

| CLEAN | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|----------|---------|
| TC1 MEG-Japan (75k) | ws | 75.0 | 83.2 | -9.8% | -28.1% |
| TC1-TCE MEG-Japan (75k) | usd/day | 3,884 | 6,367 | -39.0% | -65.2% |
| TC8 MEG-UKC (65k) | usd/mt | 17.77 | 19.11 | -7.0% | -42.5% |
| TC5 MEG-Japan (55k) | ws | 75.0 | 82.5 | -9.1% | -38.4% |
| TC5-TCE MEG-Japan (55k) | usd/day | 1,953 | 3,615 | -46.0% | -83.2% |
| TC2 Cont-USAC (37k) | ws | 109.4 | 103.6 | +5.6% | -30.9% |
| TC2-TCE Cont-USAC (37k) | usd/day | 4,630 | 3,535 | +31.0% | -69.1% |
| TC14 USG-Cont (38k) | ws | 77.9 | 82.1 | -5.2% | -57.6% |
| TC14-TCE USG-Cont (38k) | usd/day | 4 | 539 | -99.3% | -100.0% |
| TC9 Baltic-UKC (22k) | ws | 162.5 | 126.4 | +28.5% | -11.8% |
| TC9 Baltic-UKC (22k) | usd/day | 11,175 | 5,085 | +119.8% | -35.4% |
| TC6 Med-Med (30k) | ws | 161.6 | 111.2 | +45.3% | -9.1% |
| TC6-TCE Med-Med (30k) | usd/day | 13,314 | 1,077 | +1136.2% | -13.5% |
| TC7 Spore-ECAU (30k) | ws | 133.3 | 135.1 | -1.3% | -26.2% |
| TC7-TCE Spore-ECAU (30k) | usd/day | 6,730 | 7,038 | -4.4% | -52.9% |
| TC11-TCE SK-Spore (40k) | usd/day | 1,138 | 409 | +178.2% | -82.4% |
| MR Atlantic Basket | usd/day | 7,450 | 7,331 | +1.6% | -77.7% |
| MR Pacific Basket | usd/day | 6,774 | 6,900 | -1.8% | -59.6% |
| LR2 1-Y Period | usd/day | 20,000 | 20,000 | +0.0% | -20.0% |
| MR2 1-Y Period | usd/day | 14,500 | 14,500 | +0.0% | -12.1% |
| MR1 1-Y Period | usd/day | 10,500 | 10,500 | +0.0% | -26.3% |

| DIRTY | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|--------|---------|
| TD12 Cont-USG (55k) | ws | 67.5 | 68.5 | -1.5% | -58.5% |
| TD12-TCE Cont-USG (55k) | usd/day | -1,107 | -1,106 | -0.1% | -104.3% |
| TD18 Baltic-UKC (30k) | ws | 108.0 | 110.5 | -2.3% | -54.5% |
| TD18-TCE Baltic-UKC (30k) | usd/day | -1,170 | -886 | -32.1% | -104.4% |
| Med-Med (30k) | ws | 100.0 | 92.5 | +8.1% | -66.7% |
| BlackSea-Med (30k) | ws | 105.0 | 102.5 | +2.4% | -66.1% |



CONTAINERSHIP MARKET

High levels of demand are causing port congestion and increased cargo delays, with rollovers by major carriers rising from 35% in November to 37% in December.

Liner operators are still having problems with a shortage of equipment and we are starting seeing blank sailings.

active with a continued strong demand and a high level of fixing activity in all sizes.

Container charter market remains

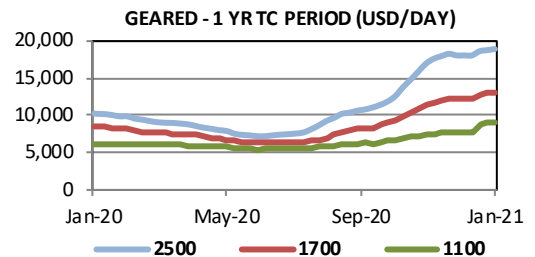
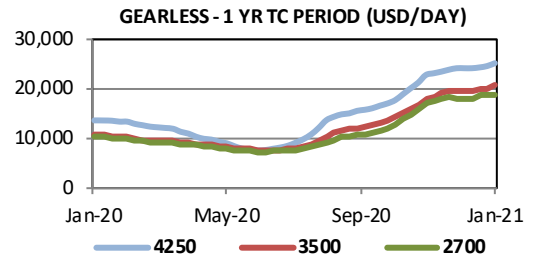
REPORTED CONTAINERSHIP FIXTURES

| Vessel Name | Built | TEUs | TEU@14 | Gear | Fixture | Period | Rates |
|---------------|-------|------|--------|------|----------------------|---------|------------|
| Tokyo Bay | 2013 | 6622 | 4975 | no | extended to Hapag L. | 34-38 m | \$33,800/d |
| Argos | 2012 | 4253 | 2781 | no | fixed to Msc | 11-13 m | \$27,500/d |
| Hansa Granite | 2014 | 3635 | 2500 | yes | fixed to Maersk | 11-13 m | \$22,000/d |
| Ballarix I | 2003 | 2762 | 2193 | no | fixed to Maersk | 10-12 m | \$19,250/d |
| As Sara | 2010 | 1713 | 1259 | yes | extended to Oocl | 12-14 m | \$13,000/d |
| Boston Tarder | 2004 | 1096 | 650 | yes | fixed to Cma Cgm | 8-10 m | \$10,000/d |

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

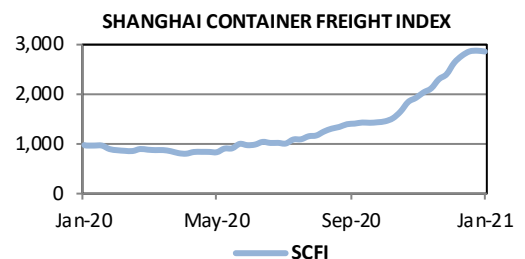
| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|------------------------------|---------|--------|--------|-------|--------|
| ConTex | index | 749 | 737 | +1.6% | +75.0% |
| 4250 teu (1Y, g'less) | usd/day | 24,918 | 24,345 | +2.4% | +85.2% |
| 3500 teu (1Y, g'less) | usd/day | 20,682 | 20,120 | +2.8% | +92.4% |
| 2700 teu (1Y, g'less) | usd/day | 18,892 | 18,750 | +0.8% | +83.2% |
| 2500 teu (1Y, geared) | usd/day | 17,042 | 16,852 | +1.1% | +74.7% |
| 1700 teu (1Y, geared) | usd/day | 12,979 | 12,925 | +0.4% | +54.2% |
| 1100 teu (1Y, geared) | usd/day | 9,146 | 8,954 | +2.1% | +48.4% |



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|-----------------------------|---------|--------|--------|-------|---------|
| Comprehensive Index | index | 2,869 | 2,885 | -0.6% | +189.6% |
| Services: | | | | | |
| Shanghai - N. Europe | usd/teu | 4,394 | 4,413 | -0.4% | +335.0% |
| Shanghai - Med | usd/teu | 4,296 | 4,296 | +0.0% | +264.1% |
| Shanghai - WC USA | usd/feu | 3,995 | 4,054 | -1.5% | +155.8% |
| Shanghai - EC USA | usd/feu | 4,750 | 4,800 | -1.0% | +61.4% |
| Shanghai - Dubai | usd/teu | 1,934 | 1,982 | -2.4% | +72.2% |
| Shanghai - Santos | usd/teu | 8,870 | 8,907 | -0.4% | +346.0% |
| Shanghai - Singapore | usd/teu | 974 | 958 | +1.7% | +404.7% |



NEWBUILDING ORDERS

Shandong Shipping placed an order of 2 x 85,000 dwt bulkers at DSIC with the total contract price at USD 58 mln and with delivery due in 2022.

Densay Gemi Shipping booked 1 x 64,000 dwt bulker at Jinling Shipyard at the price of USD 23 mln and the delivery is due in 2022.

Meghna Group Bangladesh inked 4 x 66,500 dwt bulker 36 meters beam at Jiangsu Mitsui (the design from Mitsui's "NEO series").

Latsco ordered 2 x 299,000 dwt VLCC at Hyundai for a price of USD 89.3 mln apiece for dely last quarter 2022.

Avin Greece placed an order for 1 + 2 159,000 dwt Suezmaxes at New

Times for dely 2022 at price of USD 51.5 mln per unit.

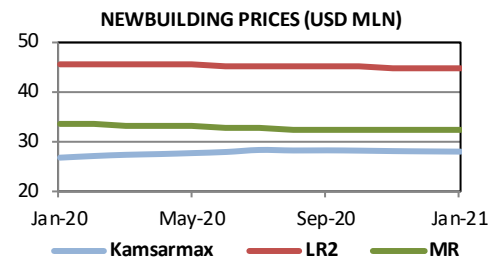
Eastern Pacific ordered 6 x 14,800 teu at Hyundai for dely last quarter 2022 / 1st quarter 2023 at undisclosed levels. This order is replacing 6 x 12,000 teu ordered previously at Daewoo.

REPORTED NEWBUILDING ORDERS

| TYPE | DWT | BLT | YARD | BUYERS | PRICE | NOTE |
|--------|------------|---------|-----------|----------------------|-----------|------------|
| Bulk | 85,000 | 2022 | DSIC | Shandong Shipping | 29 each | 2 units |
| Bulk | 64,000 | 2022 | Jinling | Densay Gemi Shipping | 23 | |
| Tanker | 299,000 | 2022 | Hyundai | Latsco | 89.3 | 2 units |
| Tanker | 159,000 | 2022 | New Times | Avin Greece | 51.5 each | 1+2 units, |
| Cont | 14,800 TEU | 2022/23 | Hyundai | Eastern Pacific | | 6 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

The demo market continued with the shocking downturn which begun the week before.

Prices reportedly fell by up to USD 40 per ldt, especially in Bangladesh, with all sales negotiations essentially grinding to a halt, and a number of

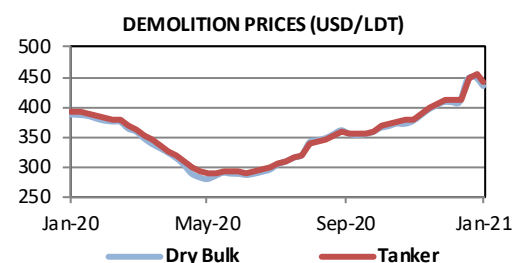
previously concluded deals now in doubt. Several cash buyers are now reportedly stuck holding high-priced vessels.

The only significant deals to be reported last week were a pair of Handymax bulkers from Indonesia's

Karya Sumber Energy, the 47,300-dwt KT 02 (built 1998) and 45,200-dwt KT 05 (both built 1998), which were sold to Bangladesh at USD 478-480 per ldt, as well as Sealink Shipping's 49,000-dwt Anda Raya (built 1996), for USD 445 per ldt.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|-----------------------|---------|--------|--------|-------|--------|
| Dry Bangladesh | usd/ldt | 442.1 | 461.0 | -4.1% | +12.1% |
| Dry India | usd/ldt | 426.3 | 437.7 | -2.6% | +10.4% |
| Dry Pakistan | usd/ldt | 433.6 | 447.5 | -3.1% | +14.2% |
| Tnk Bangladesh | usd/ldt | 447.8 | 466.9 | -4.1% | +11.7% |
| Tnk India | usd/ldt | 433.1 | 444.8 | -2.6% | +11.1% |
| Tnk Pakistan | usd/ldt | 440.9 | 456.0 | -3.3% | +14.8% |



SECONDHAND SALES

With a strong Capesize market, albeit slowing down a bit in the last few days, we recorded a few sales to first class buyers. The Han Fu Star 175k dwt built 2012 Rongsheng is reported sold to either Moundreas or Berge Bulk at a price of USD 18.35 mln, whilst the vintage Cape Mars 175k dwt blt 2003 China Shipbuilding Taiwan is reported sold to Chinese Buyers for USD 10.1 mln. A 2009 Sanoyas panamax MV Pantera Rosa abt 78.000dwt (BWTS fitted) was sold to Greek buyer for a strong price of low USD 13 mln.

For comparison, the Chinese built Horizon Ruby abt 75k dwt blt 2013 Hudong is reported sold to Chinese Buyers for region of USD 14 mln.

Scorpio keep disposing the last

Ultramaxs left in their fleet, the SBI Virgo Sdari 64 blt 2017 Chengxi (BWTS and scrubber fitted) is sold to undisclosed for region USD 19 mln, Asia Ruby I sister design blt 2014 Jinling (BWTS fitted) is sold to Common Progress for region USD 15.5 mln.

To compare, the Japanese built and owned mv Orient Amabie abt 61k dwt blt 2013 Imabari (BWTS fitted, SS 2025) was inviting offers last week and it's now rumoured sold to undisclosed for USD 16.5 mln.

In the Supramax segment an interesting sale are the 2 sisters Korean blt HVS MV Sheffield and Peterborough abt 55k dwt blt 2009 and 2010 which reported sold for USD 18 mln enbloc (both BWTS fitted).

In the tanker market, interest is fairly strong for modern and vintage VLCCs, with the vintage Sino Marco abt 311k dwt blt 1999 HHI sold to Chinese buyers for region USD 20.5 mln whilst the modern sisters Eco Future and Eco Queen abt 300k dwt blt 2016 DSME are reported sold enbloc to DHT for a price of USD 138 mln (enbloc).

In the product tanker market, the Japanese controlled MV Leopard abt 48k dwt blt 2010 Iwagi is sold to clients of Spring Marine for USD 13.2 mln basis SS due but including the BWTS as part of the sale.

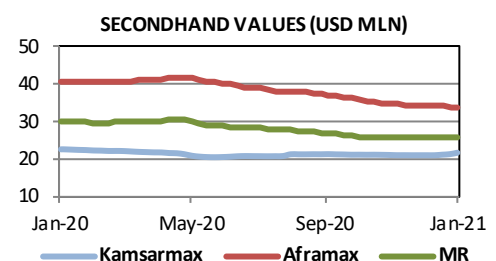
The st/st chemical tanker Chemroute Sun abt 25k dwt blt 2008 Shin Kurushima is reported sold to Tufton Oceanic for USD 15.2 mln.

REPORTED SECONDHAND SALES

| Unit | Ship Name | Capacity | Year | Buyer | Price | Notes |
|-------|----------------|----------|------|---------------------------|--------|------------------------------|
| Bulk | Ping May | 178,000 | 2010 | Shanghai Jiangnan | 17.2 | |
| Bulk | Han Fu Star | 175,000 | 2012 | Jiangsu Rongshen | 18.35 | SS/DD 12/2021 |
| Bulk | Cape Mars | 175,000 | 2003 | China Shipbuilding Taiwan | 10.1 | SS/DD 7/2023 |
| Bulk | Harm | 93,000 | 2011 | Jiangsu Newyangzi | | |
| Bulk | Piet | 93,000 | 2011 | Jiangsu Newyangzi | 22 | en bloc |
| Bulk | Pantera Rosa | 78,000 | 2009 | Sanoyas | 13.2 | BWTS fitted |
| Bulk | Ocean Trader I | 76,000 | 2006 | Imabari | 8.7 | undisclosed buyer |
| Bulk | Horizon Ruby | 75,000 | 2013 | Hundong | 14 | SS/DD 4/2023 |
| Bulk | SBI Virgo | 64,000 | 2017 | Chengxi | 19 | BWTS fitted, scrubber fitted |
| Bulk | Asia Ruby I | 64,000 | 2014 | Jinling | 15.5 | BWTS fitted |
| Bulk | GH Seabiscuit | 63,000 | 2016 | Jiangsu | 17.8 | BWTS fitted |
| Bulk | Orient Amabie | 61,000 | 2013 | Imabari | 16.5 | BWTS fitted |
| Bulk | Seapace | 57,000 | 2010 | Taizhou Sanfu | | en bloc, BWTS fitted |
| Bulk | Seahope II | 57,000 | 2010 | Taizhou Sanfu | 16.5 | en bloc |
| Bulk | Mighty Ocean | 56,000 | 2007 | Mittsui | 8.45 | Chinese buyers |
| Bulk | Sheffield | 55,000 | 2010 | Hyundai Vinashin | | undisclosed buyer |
| Bulk | Peterborough | 55,000 | 2009 | Hyundai Vinashin | | undisclosed buyer |
| Bulk | Ever Loading | 52,000 | 2001 | Deadong | 4.9 | SS/DD 7/2024 |
| Bulk | Marina R | 38,000 | 2010 | Jiangsu | 7.25 | Chinese buyers |
| Crude | Hudson | 320,000 | 2017 | HHIC | 71.5 | BWTS fitted, scrubber fitted |
| Crude | Sino Macro | 311,000 | 1999 | HHI | 20.5 | Chinese buyers |
| Crude | Eco Future | 300,000 | 2016 | DSME | 138 | DHT |
| Crude | Eco Queen | 300,000 | 2016 | DSME | | en bloc |
| Crude | Tove Knutsen | 152,000 | 2020 | HHI | 117.75 | British buyers |
| Prod | Leopard | 48,000 | 2010 | Iwagi | 13.2 | Spring Marine |
| Chem | Liberty | 33,000 | 2009 | Kitanihon | | Client of EGB |
| Chem | Argent Bloom | 33,000 | 2009 | Kitanihon | 38.4 | en bloc, STST |
| Chem | Chemroute Sun | 25,000 | 2008 | Shin Kurushima | 15.2 | Tufton Oceanic |

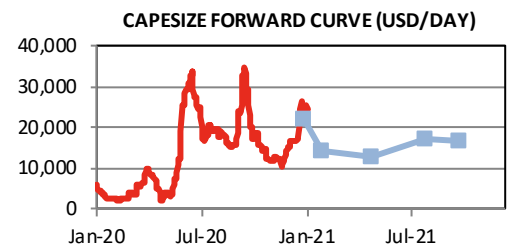
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|------------|---------|--------|--------|-------|--------|
| Capesize | usd mln | 32.4 | 32.1 | +0.9% | -2.6% |
| Kamsarmax | usd mln | 21.7 | 21.3 | +2.2% | -4.7% |
| Supramax | usd mln | 15.3 | 15.3 | +0.5% | -8.3% |
| Handysize | usd mln | 14.8 | 14.7 | +0.6% | -11.4% |
| VLCC | usd mln | 64.3 | 64.0 | +0.5% | -15.4% |
| Suezmax | usd mln | 43.7 | 43.7 | -0.0% | -17.5% |
| Aframax | usd mln | 34.1 | 34.0 | +0.0% | -15.9% |
| MR Product | usd mln | 25.6 | 25.7 | -0.1% | -14.1% |

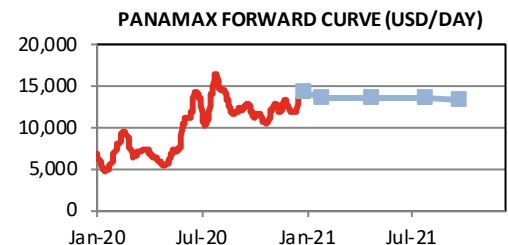


DRY BULK FFA ASSESSMENTS

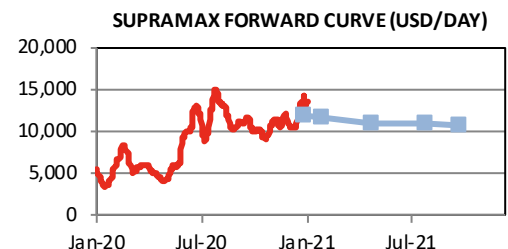
| CAPESIZE | Unit | 22-Jan | 15-Jan | W-o-W | Premium |
|----------|---------|--------|--------|--------|---------|
| Jan-21 | usd/day | 22,213 | 22,431 | -1.0% | -9.8% |
| Feb-21 | usd/day | 14,400 | 15,253 | -5.6% | -41.5% |
| Q1 21 | usd/day | 16,162 | 16,604 | -2.7% | -34.4% |
| Q2 21 | usd/day | 12,959 | 13,084 | -1.0% | -47.4% |
| Q3 21 | usd/day | 17,334 | 17,472 | -0.8% | -29.6% |
| Q4 21 | usd/day | 16,928 | 10,150 | +66.8% | -31.3% |



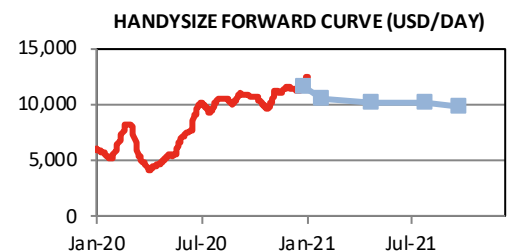
| PANAMAX (82k) | Unit | 22-Jan | 15-Jan | W-o-W | Premium |
|---------------|---------|--------|--------|-------|---------|
| Jan-21 | usd/day | 14,302 | 14,299 | +0.0% | -4.2% |
| Feb-21 | usd/day | 13,502 | 13,705 | -1.5% | -9.6% |
| Q1 21 | usd/day | 13,813 | 13,931 | -0.8% | -7.5% |
| Q2 21 | usd/day | 13,624 | 13,799 | -1.3% | -8.8% |
| Q3 21 | usd/day | 13,620 | 13,780 | -1.2% | -8.8% |
| Q4 21 | usd/day | 13,377 | 13,558 | -1.3% | -10.4% |



| SUPRAMAX (58k) | Unit | 22-Jan | 15-Jan | W-o-W | Premium |
|----------------|---------|--------|--------|-------|---------|
| Jan-21 | usd/day | 12,000 | 12,029 | -0.2% | -4.5% |
| Feb-21 | usd/day | 11,668 | 11,625 | +0.4% | -7.1% |
| Q1 21 | usd/day | 11,663 | 11,615 | +0.4% | -7.2% |
| Q2 21 | usd/day | 11,071 | 11,050 | +0.2% | -11.9% |
| Q3 21 | usd/day | 10,882 | 11,004 | -1.1% | -13.4% |
| Q4 21 | usd/day | 10,768 | 10,850 | -0.8% | -14.3% |



| HANDYSIZE (38k) | Unit | 22-Jan | 15-Jan | W-o-W | Premium |
|-----------------|---------|--------|--------|-------|---------|
| Jan-21 | usd/day | 11,629 | 11,566 | +0.5% | -3.5% |
| Feb-21 | usd/day | 10,491 | 10,404 | +0.8% | -13.0% |
| Q1 21 | usd/day | 10,777 | 10,708 | +0.6% | -10.6% |
| Q2 21 | usd/day | 10,166 | 10,079 | +0.9% | -15.7% |
| Q3 21 | usd/day | 10,241 | 10,179 | +0.6% | -15.1% |
| Q4 21 | usd/day | 9,779 | 9,729 | +0.5% | -18.9% |

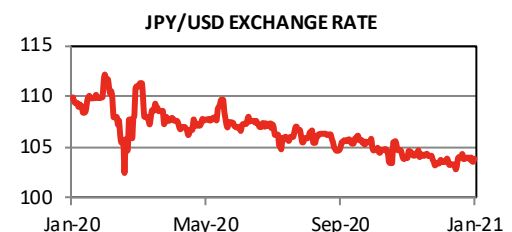
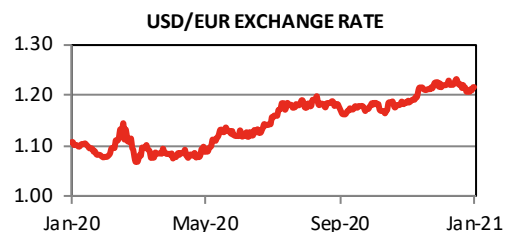


INTEREST RATES / CURRENCIES

| INTEREST RATES | Libor USD | Libor Euro | Euribor Euro |
|----------------|-----------|------------|--------------|
| 6 Months | 0.31 | -0.50 | -0.50 |
| 12 Months | -0.53 | -0.53 | 0.28 |

| I. R. SWAPS | 3 yrs | 5 yrs | 10 yrs | 15 yrs | 20 yrs |
|-------------|-------|-------|--------|--------|--------|
| USD | 0.28 | 0.54 | 1.12 | 1.40 | 1.53 |
| EUR | -0.49 | -0.43 | -0.20 | 0.00 | 0.09 |

| CURRENCIES | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|------------|--------|--------|-------|-------|
| USD/EUR | 1.22 | 1.21 | +0.7% | +9.7% |
| JPY/USD | 103.77 | 103.87 | -0.1% | -5.5% |
| KRW/USD | 1,105 | 1,103 | +0.2% | -5.1% |
| CNY/USD | 6.48 | 6.48 | +0.0% | -6.1% |



COMMODITY PRICES

BUNKERS

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y | |
|-------------------|-----------|--------|--------|-------|-------|--------|
| IFO 380 (3.5%) | Rotterdam | usd/t | 324.0 | 333.0 | -2.7% | +7.5% |
| | Fujairah | usd/t | 331.0 | 341.0 | -2.9% | +9.8% |
| | Singapore | usd/t | 336.0 | 350.0 | -4.0% | -8.1% |
| VLSFO (0.5%) | Rotterdam | usd/t | 410.0 | 410.0 | +0.0% | -28.5% |
| | Fujairah | usd/t | 440.0 | 451.0 | -2.4% | -16.6% |
| | Singapore | usd/t | 445.0 | 446.0 | -0.2% | -25.3% |
| LSMGO (0.1%) | Rotterdam | usd/t | 446.0 | 468.0 | -4.7% | -23.2% |
| | Fujairah | usd/t | 516.0 | 516.0 | +0.0% | -5.1% |
| | Singapore | usd/t | 453.0 | 463.0 | -2.2% | -25.7% |

OIL & GAS

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|---------------------|-----------|--------|--------|--------|--------|
| Crude Oil ICE Brent | usd/bbl | 55.4 | 55.1 | +0.6% | -14.6% |
| Crude Oil Nymex WTI | usd/bbl | 52.3 | 52.4 | -0.2% | -10.7% |
| Crude Oil Shanghai | rmb/bbl | 324.5 | 332.2 | -2.3% | -30.3% |
| Crude Oil DCE Oman | usd/bbl | 55.3 | 54.8 | +0.9% | -15.4% |
| Gasoil ICE | usd/t | 449.3 | 452.0 | -0.6% | -21.0% |
| Gasoline Nymex | usd/gal | 1.55 | 1.53 | +1.4% | -5.5% |
| Naphtha C&F Japan | usd/t | 506.0 | 520.5 | -2.8% | -7.3% |
| Jet Fuel Singapore | usd/bbl | 58.1 | 59.4 | -2.2% | -22.5% |
| Nat Gas Henry Hub | usd/mmbtu | 2.45 | 2.86 | -14.3% | +18.7% |

COAL

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|---------------------------|-------|--------|--------|--------|--------|
| Steam Coal Richards Bay | usd/t | 95.3 | 87.5 | +9.0% | +8.1% |
| Steam Coal Newcastle | usd/t | 88.8 | 79.8 | +11.3% | +34.6% |
| Steam Coal Qinhuangdao | rmb/t | 928.0 | 968.0 | -4.1% | +66.6% |
| Coking Coal Australia SGX | usd/t | 118.2 | 110.5 | +6.9% | -22.5% |
| Coking Coal Dalian DCE | rmb/t | 1806.0 | 1758.0 | +2.7% | +53.4% |

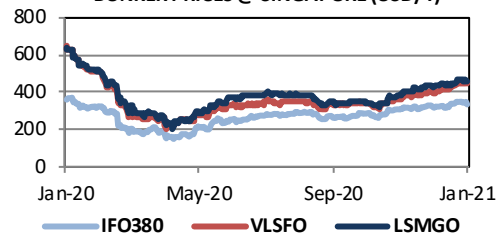
IRON ORE & STEEL

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|-----------------------|-------|--------|--------|-------|---------|
| Iron Ore Nymex 62% | usd/t | 169.8 | 170.0 | -0.1% | +109.1% |
| Iron Ore SGX MB 58% | usd/t | 157.2 | 156.5 | +0.5% | +93.3% |
| Iron Ore Dalian CE | rmb/t | 1174.5 | 1119.5 | +4.9% | +64.6% |
| Rebar in China CISA | rmb/t | 4202.0 | 4220.0 | -0.4% | +12.0% |
| Plate in China CISA | rmb/t | 4463.0 | 4471.0 | -0.2% | +12.5% |
| HR Coil in China CISA | rmb/t | 4585.0 | 4623.0 | -0.8% | +16.5% |

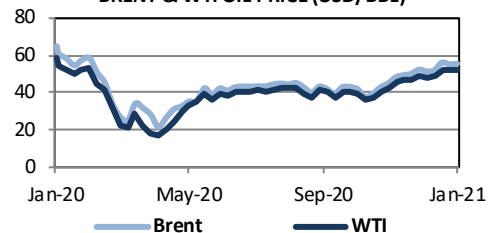
AGRICULTURAL

| | Unit | 22-Jan | 15-Jan | W-o-W | Y-o-Y |
|-------------------|--------|--------|--------|-------|--------|
| Soybeans CBoT | usd/bu | 1311.8 | 1416.8 | -7.4% | +41.1% |
| Corn CBoT | usd/bu | 500.5 | 531.5 | -5.8% | +28.6% |
| Wheat CBoT | usd/bu | 634.5 | 675.5 | -6.1% | +11.2% |
| Sugar ICEN.11 | usd/lb | 15.87 | 16.45 | -3.5% | +9.8% |
| Palm Oil Malaysia | usd/t | 886.5 | 953.5 | -7.0% | +23.0% |

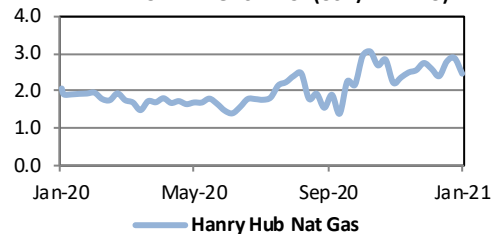
BUNKER PRICES @ SINGAPORE (USD/T)



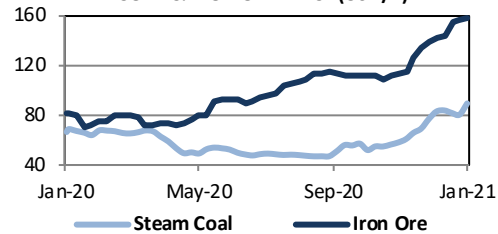
BRENT & WTI OIL PRICE (USD/BBL)



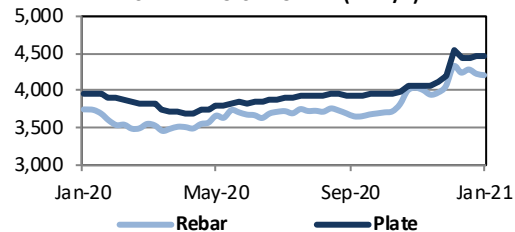
HENRY HUB NAT GAS PRICE (USD/MMBTU)



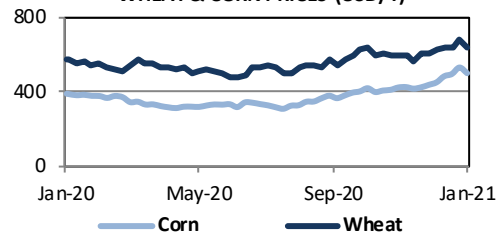
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)



COMMODITY NEWS

China December coal imports from Australia plunge to zero on import restrictions

China did not allow any coal cargos from Australia to pass the customs clearance in December as it targeted various Australian products with unofficial import restrictions, but inflows from other countries rose.

Both thermal coal, mainly used as fuel at power generation plants, and metallurgical coal for steelmaking from Australia fell to zero in December

But coal arrivals from other sources, such as Indonesia and Russia, increased last month as Beijing granted approval to power plants to import coal from various countries without clearance restrictions, except Australia.

Russia plans to raise wheat export tax from March 1, global prices rise

Russia, one of the world's largest wheat exporters, plans to impose a higher export tax on wheat from March 1, its economy minister said, in another push to curb a rise in domestic food prices triggered by the COVID-19 crisis.

Wheat prices in Chicago and Paris jumped after the proposal, which the Russian government has yet to sign, on expectations the higher tax could make buyers prefer wheat from other countries.

Traders say Russia's move will drive up the cost of wheat in importing countries when the pandemic has already reduced incomes, making the world's poorest especially vulnerable to food poverty.

Global seaborne coal trade shrank nearly 11% in 2020

Global seaborne coal trade fell nearly 11% last year mainly driven by lower industrial usage due to the coronavirus crisis, Germany's VDKI coal importers lobby said.

Imports and exports across the globe

fell to 1.098 billion tonnes from 1.233 billion in 2019.

Trade in coking coal used for steelmaking fell by 8.7% to 270 mln tonnes as production declined in shrinking economies amid lockdowns, it said.

Trade in steam coal used in power stations to generate electricity fell by 11.6% to 828 mln tonnes.

Indonesia stays China's second-biggest nickel ore supplier despite export ban

Indonesia remained China's second-biggest nickel ore supplier in 2020, despite the Southeast Asian country's ban on exports of the material.

Arrivals of Indonesian nickel ore into China totalled 3.4 mln tonnes last year, the GAC reported. That was down 85.8% from 2019 but still second only to the Philippines at 31.98 mln tonnes, and ahead of New Caledonia in third.

Saudi Arabia pips Russia to be China's biggest oil supplier in 2020

Saudi Arabia, the world's biggest oil exporter, beat Russia to keep its ranking as China's top crude supplier in 2020.

Oil demand in China, the world's top oil importer, remained strong last year even as the coronavirus crisis hammered global appetite.

Saudi shipments to China in 2020 were rose 1.9% from a year earlier to 84.92 mln tonnes, or about 1.69 mln bpd, GAC data showed.

Russia was a close second with shipments of 83.57 mln tonnes, or 1.67 mln bpd, up 7.6% from 2019.

India's Dec crude oil throughput picks up as fuel demand accelerates

India's crude oil processing last month registered its first y-o-y gain since February 2020, driven by a surge in demand for fuels as

economic activity continued to pick up from a coronavirus-induced slump.

Crude oil throughput in December rose 0.9% year on year to 21.02 mln tonnes (4.97 mln bpd).

At the heart of the pick-up in crude oil processing, fuel consumption rose 4.1% to 18.6 mln tonnes in December, its highest since January 2020.

India's oil imports at near 3-yr high in Dec

India's crude oil imports in December soared to the highest levels in nearly three years to more than 5 mln bpd as its refiners cranked up output to meet a rebound in fuel demand, data from trade sources showed.

India's year-end rush for crude supplies coincided with stronger demand from north Asian buyers during winter, boosting prices and an accelerating de-stocking of floating storage globally.

China gasoline exports fall in 2020 for 1st time since 2012 as pandemic curbs travel demand

China's gasoline exports fell for the first time last year since 2012, as fuel demand shrank globally after governments imposed travel restrictions to contain the spread of the coronavirus pandemic.

Exports of gasoline from China, the world's second-largest oil consumer, were 16 mln tonnes, down 2.3% from 2019's level though still well above 2018's 12.9 mln tonnes

Demand for jet kerosene was hit hardest by the pandemic as hundreds of thousands of international flights were cancelled. Exports of the fuel were 9.98 mln tonnes in 2020, down 43.4% from a year ago.

Source: Reuters



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