



weekly
market
report



Week 05/2021 (30 Jan – 05 Feb)

Comment: World steel production in 2020

WORLD STEEL PRODUCTION IN 2020

Last week, the World Steel Association (Worldsteel) published its estimates for global crude steel production in December 2020, hence we also now have the full year figures for the year 2020.

The figures for the period as a whole still make for grim reading, but there is clearly a light in the tunnel, as the trend in recent months is very encouraging.

World crude steel production for the 64 countries reporting to Worldsteel was 160.86 mln tonnes in December 2020, a +5.8% y-o-y increase compared to the same months last year. This was the highest volumes ever for the month of December.

In the twelve months of 2020, world steel output totalled 1829.14 mln tonnes, down by -0.9% y-o-y compared to last year.

The year went very much in fazes. Even though there was weakness in March, the first quarter of the year ended with a global output of 439 mln tonnes, a volume almost identical to last year. We need to remember though that seasonally the first quarter always sees lower output than the rest of the year given the impact of the Chinese new year (Chunjie) festivities.

The second quarter of the year was quite simply a disaster. With 434 mln

tonnes, global output was -9.2% lower y-o-y compared to the same period last year.

The third quarter was actually fairly positive. With 465 mln tonnes, global output in the Jul-Sep period was +7.2% higher than in the second quarter, and indeed +0.2% higher than in the same quarter of last year.

The final quarter was fantastic. Global steel production in the Oct-Dec 2020 period totalled 481 mln tonnes, up +3.4% on the third quarter, and up +6.6% year-on-year on the fourth quarter of 2019.

Nevertheless, there have been significant differences between countries and regions, with China and the Middle East region being significantly more resilient compared to the rest of the world.

Mainland China produced 1053.0 mln tonnes of crude steel in the twelve months of 2020, a positive increase of +5.2% y-o-y from 1001.3 mln tonnes in the same period last year. China produced 91.3 mln tonnes of steel in Dec 2020, an increase of +7.7% compared to Dec 2019. China's share of global steel output was 57.6% in the whole year.

China major steel-using sectors effectively went back to normal after coming out of the lockdown ahead of other countries, and are

benefitting from stimulus measures.

Elsewhere in Asia, Vietnam's crude steel production reached 19.5 mln tonnes in 2020, up +11.6% y-o-y. Take note: Vietnam is fast emerging as the new industrial powerhouse in Asia, following in the footsteps of China; in 2021 it is likely to leapfrog Taiwan and Ukraine into the top ten largest steel producers in the world.

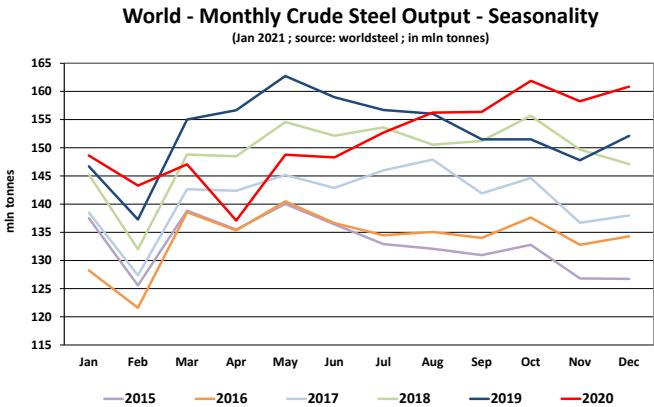
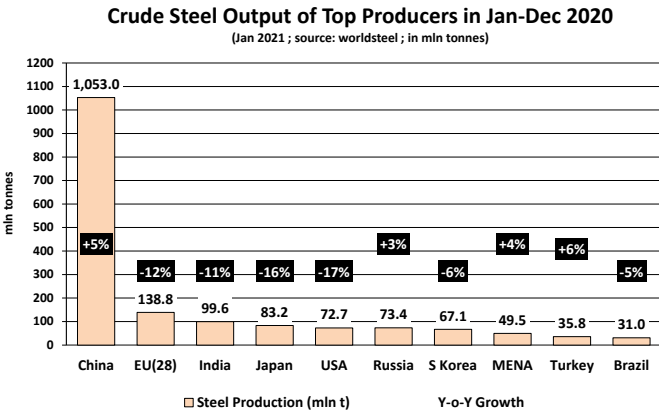
On the other hand, India produced just 99.6 mln tonnes in 2020, down -10.6% y-o-y, given the impact from lockdowns. However, December was positive, 9.8 mln tonnes, +4.4% y-o-y, so things are improving.

Output in Japan has also shrunk by -16.2% to 83.2 mln t in 2020. Here, there is no sign of things turning the corner, as even in Dec 2020 output was down -3.3% y-o-y at 7.5 mln t.

Unexpectedly, the most significant jump in output this year was in Iran, which showed a +13.4% increase to 29.0 mln tonnes. In Dec 2020 it was an est. 2.7 mln tonnes, +19.6% y-o-y.

Turkey is also doing well, with output in 2020 at 35.8 mln tonnes, +6.0% y-o-y. In December it was 3.4 mln tonnes, up +17.7% y-o-y.

The EU (inc. the UK) produced 138.8 mln tonnes in 2020, down by -11.8% y-o-y. And yet, in December output was 11.8 mln tonnes, +10.2% y-o-y.



CAPE SIZE MARKET

Another negative week for Capesizes with 5TC losing almost USD 3,000 with all basins under pressure.

The benchmark C5 West Australia / China has seen rates ranging between low 6's and very high USD 5's pmt for 20th Feb onwards with timecharter rates eroding further due to increasing bunker prices.

The Saldanha Bay / Qingdao had a more remarkable down trend with a

low USD 11 pmt agreed end of the week, 1.90 pmt lower than in the previous week.

Also out of Brazil due to few cargoes left for February the C3 progressively went down with USD 16.50 pmt traded for February dates.

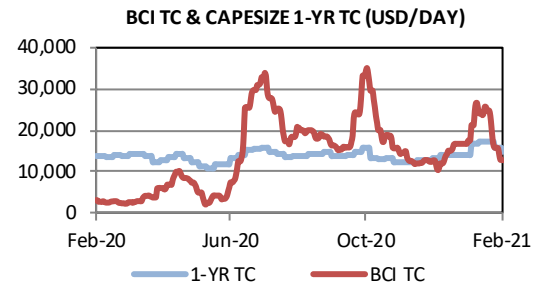
For forward position (March) the numbers seen were even lower in the region of high USD 14's due to the increasing number of ballasters

able to make March dates.

In the Atlantic another big decline was recorded with mainly the transatlantic route losing almost 6,000 USD in a week.

The t/a was fixed in the region of USD 17000 whilst fronthaul closed the week at USD 29250, around USD 3000 less than in the previous week.

CAPE SIZE	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,662	15,675	-19.2%	+320.0%
C8 Transatlantic r/v	usd/day	16,605	23,250	-28.6%	+200.3%
C14 China-Brazil r/v	usd/day	11,745	13,341	-12.0%	+452.2%
C10 Pacific r/v	usd/day	7,788	9,221	-15.5%	+464.8%
Newcastlemax 1-Y Period	usd/day	18,000	19,000	-5.3%	+2.9%
Capesize 1-Y Period	usd/day	15,000	16,000	-6.3%	+7.1%



PANAMAX MARKET

In the Atlantic it was quite a positive week for Panamaxes with rates coming up considerably in ECSA and USG.

The USG in particular was quite busy with coal cargoes to China which boosted rates up a lot.

Some delays in Brazil for grains cargoes also made chtrs switch sources to USG (admi was def one of the most active reported taking 3/4 ships).

North Atlantic remain a very balanced market even though last week there was a very limited number of fixtures done in the area.

Baltic rv were reported around 20k with chtrs having to pay a premium for breaching IWL.

Black Sea was not particularly busy both on grains and coal cargoes, and fixtures reported around 15k for rv to East Med and 26/26.5k for fhaul to China.

Offers for longer tarv arnd USD 18k for grains and 20k for minerals bss dely gib/wmed ecsa remain strong but some ows had to reduce their rates to get fxd.

There is a very mixed feelings about this week and what to expect especially seeing a tonnage list that is getting longer, will the exports maintain expectations?

Due to the forthcoming Chinese New Year, activity in the Pacific basin had gone slowly for most part of the week with sporadic enquiries coming

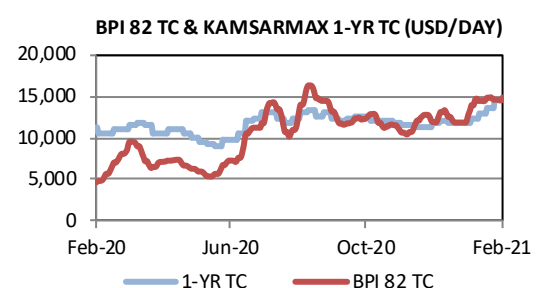
out in to the market.

Looking at the healthy ECSA market, owners tried to take advantage of a shorter tonnage list in the Pacific to increase their fixing level, however this wasn't enough and low market activity didn't allow it.

PMXs open in South China paid in the 9,000 USD/day bss dop for a trip to China, while young KMXs still managed to fix in the 12,000-13,000 USD/day for a NOPAC round.

In Australia, PMXs have been reported to fix in the mid 10,000-11,000 USD/day for feast discharge bss dop SE Asia-S.China and KMX assessed at mid 11,000-12,000 USD/day for same trip.

PANAMAX	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,960	14,695	+1.8%	+219.6%
P1_82 Transatlantic r/v	usd/day	18,100	17,055	+6.1%	+472.8%
P2_82 Skaw-Gib Trip F. East	usd/day	24,677	23,836	+3.5%	+104.9%
P3_82 Pacific r/v	usd/day	12,513	12,838	-2.5%	+280.4%
Kamsarmax 1-Y Period	usd/day	14,500	14,500	+0.0%	+29.5%
Panamax 1-Y Period	usd/day	13,000	13,000	+0.0%	+33.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramaxes and Ultramaxs have continued a rise in sentiment and also in the actual fixed levels.

The count of the vessels making the market remaining at these rates in combination with all the other Atlantic areas where demand is strong. No change in the next weeks during Feb is expected.

Supramaxes around USD 20/21,000 and Ultras around USD 23,500 for tarv.

On fronthaul, Ultramaxs are getting around USD 26,500 and Supras around USD 23,000.

Small premium if petcoke loading.

Handies are seeing the same increase in sentiment and better rates, which

were already very high, thanks to the number of cargoes and limited tonnage.

32/35,000 dwt around USD 14,000s and the larger 36/39,000 dwt in the USD17,000's for tarv.

1000 dollars premium for petcoke loading.

EAST COAST SOUTH AMERICA

The market in East Coast South America during the week was positive on Handy and Supramax sizes.

It was rumoured that a nice 30,000 dwt modern and geared was rating USD 15,000 basis dely aps south Brazil for one tct to Cont-Med with

grains while a nice and fancy 35,000 dwt was rating USD 17,000 basis dely aps south Brazil to Cont - Med with grains.

On Supramax and Ultramax levels were also positive and increased compared to last week.

There were rumours that a nice tess 58,000 dwt was fixed at around USD 18/19,000 basis dely aps south Brazil for tct to Cont-Med.

However, no fixture has been reported for fronthaul.

NORTH EUROPE / CONTINENT

The Handy segment has been able to resist to downturn pressure experienced by the bigger side.

A 37k dwt fixed scrap from ice free port at USD 19,500 dop UK for redelivery EMed, while 28k dwt took USD 12,000 dely French Atlantic for scrap again into EMed

Trip to USG/NCSA been done in region on low 14k dop ARA on a 34k

dwt and Cont/rv in region of mid teens dep on size dely.

Contrary to the smaller ships, Supramaxes have been under pressure with 57k dwt fixed scrap from ice free port at USD 17,500 dop ARA redel EMed.

Cont r/v on tess 58 in region of 18k dop.

Only ships able to break inl and call

icy zone got decent rates: 3/4k USD more than what can be paid by ice free port.

Trip into USG goes in low/mid teens while fronthul still in low 20's.

BLACK SEA / MEDITERRANEAN

The Black Sea market faced another positive week for all sizes and, apart the front haul ones, for all the routes.

A slowdown is expected for the next week, with holidays in the Far East and tonnage start to pile up in EMed.

The excitement of last week came mainly from charterers of Russian wheat, who willing to fix shipments before the imposition of export duty,

but surely the Atlantic lanes did not give any sign of assignment anywhere and ownrs remaining very bullish.

Handies for the trips to USG and ECSA are now getting USD 14,000, while Supramaxes and Ultramaxs accelerated to USD 15,500 if not 16,000, abt 2,000 USA more than last week.

The fronthaul slowed down to USD 20,000 level on Handies and the Supramaxes/Ultramaxs are at USD 25,500/ 26,000, losing abt USD 1,000.

On cross-Med, average Handies still fixing around USD 16/17,000, similar level of the Supras.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained firm in the Indian ocean last week.

There was lack of tonnage in the PG-WCI area for prompt dates pushing rates further high. From WCI dolphin57s were going arnd high13-14k levels for trips to PG. From WCI a umx was understood to be fixed over 22k levels for trip to China with iron ore in bulk.

An eco umx open in the Arabian Gulf

was reported to be fixed for bhaul trip to WAfr at 14k levels. Whereas a 55k Supra in PG was heard to be fixed for China direction around 19k levels.

In ECI though the market turned slightly soft as compared to the week before.

A 53k tonner was heard to be fixed for SAfr trips to PG / WCI - Supras were heard to be fixed arnd mid

12k/mid 200k levels and Ultramaxs in low 13k + low 300k levels.

Redel in China was garnering premium with Ultramaxs getting over 14k + 400k aps SAfr for such longer trips into feast.

More period activity came to light with operators taking Supramaxes in WCI arnd 14/low14k levels for short period.

FAR EAST / PACIFIC

After a few weeks of positive trend, the Far East marked begun to decrease, especially on Supramaxes where indexes marked almost 1,000 dollars less than last week on all routes.

Two 56,000 dwt delivering south China were reported to be fixed at USD 8,750 for a trip to South East Asia and a 47,000 dwt with the same

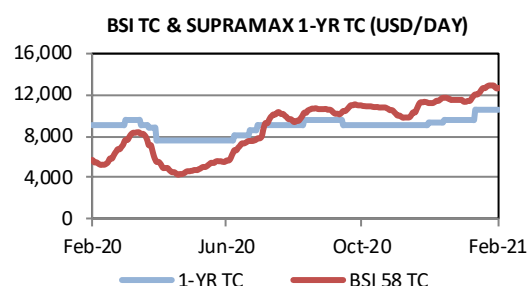
delivery took 250 dollars less for the same trip.

Regarding China direction, a 57,000 dwt delivering South China was done at USD 8,000/day for a trip via Indonesia to China and a smaller Supramax delivery mid China was rumoured to be fixed at USD 8,500/day for a trip via Indonesia to South China.

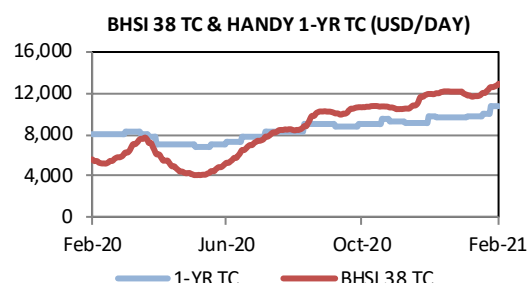
Regarding West direction, a 56,000 dwt delivering Singapore was fixed at USD 8,750/day for a trip via Indonesia to West Coast India and a modern Ultramax delivering south Japan took USD 12,750/day for a trip via nopac to Bangladesh with grains.

No fixtures were reported on Handysize.

SUPRAMAX	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,583	12,820	-1.8%	+123.3%
BSI 52 TC Avg.	usd/day	12,290	12,527	-1.9%	+130.1%
S4A_58 USG-Skaw/Pass	usd/day	22,168	20,939	+5.9%	+74.9%
S1C_58 USG-China/S Jpn	usd/day	25,992	24,839	+4.6%	+38.9%
S9_58 WAF-ECSA-Med	usd/day	11,094	11,148	-0.5%	+213.2%
S1B_58 Canakkale-FEast	usd/day	24,321	24,114	+0.9%	+49.0%
S2_58 N China Aus/Pac RV	usd/day	10,379	11,114	-6.6%	+180.5%
S10_58 S China-Indo RV	usd/day	10,386	11,729	-11.5%	+253.4%
Ultramax 1-Y Period	usd/day	12,000	12,000	+0.0%	+20.0%
Supramax 1-Y Period	usd/day	10,500	10,500	+0.0%	+16.7%



HANDYSIZE	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,937	12,615	+2.6%	+129.8%
BHSI 28 TC Average	usd/day	10,971	10,649	+3.0%	+199.5%
HS2_38 Skaw/Pass-US	usd/day	13,543	12,996	+4.2%	+159.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,167	14,689	+3.3%	+59.5%
HS4_38 USG-Skaw/Pass	usd/day	16,850	16,157	+4.3%	+108.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,906	11,856	+0.4%	+164.4%
HS6_38 Pacific RV	usd/day	10,766	10,669	+0.9%	+153.1%
38k Handy 1-Y Period	usd/day	10,750	10,750	+0.0%	+34.4%
30k Handy 1-Y Period	usd/day	9,750	9,500	+2.6%	+30.0%



CRUDE TANKER MARKET

The VLCC market quietened down again as bunker prices rose.

Rates on 270,000 mt cargoes from MEG to China were around WS thirties and 260,000 mt from WAfr to China were about the same as an early march cargo quoted last Friday attracted 10 offers.

In the Suezmax segment, rates from WAfr to Europe fell to 130@WS52.5 as tonnage list for the last decade

was healthier. The market was soft also in Med with only few deals reported.

In the East, the market for 140,000 mt cargoes from Basrah to MED/UKC was mostly inactive with a replacement deal done at WS22.5 while eastbound voyages paying around WS52.5.

The Aframax market mostly steady with rates just below WS80 for

80,000 mt from Ceyhan/Augusta with about 5 point premium for BSea cargo.

Rates from NW Europe remain pretty much unchanged.

From USG instead, rates on 70,000 mt cargoes to Europe first softened and then recovered to around low WS seventies.

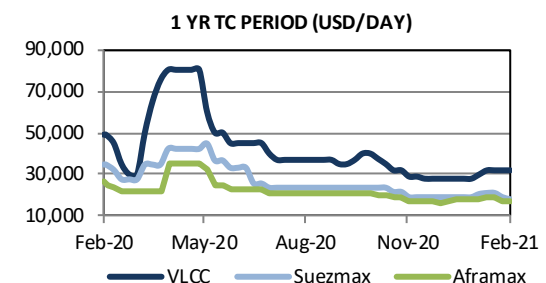
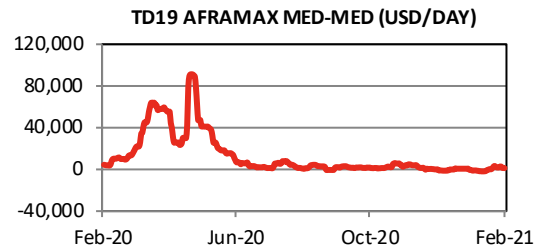
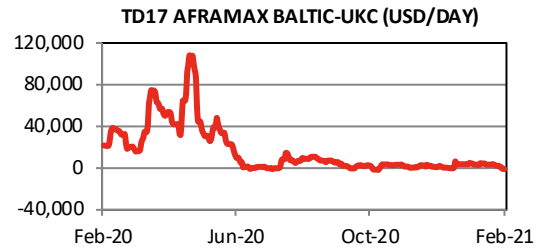
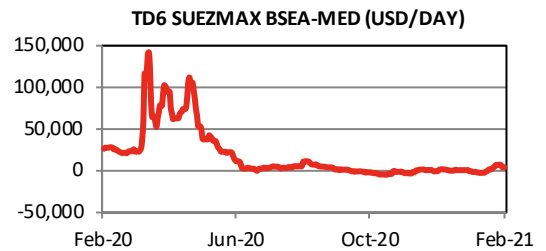
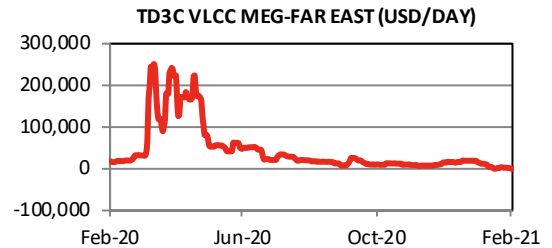
VLCC	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.5	18.6	-0.5%	-40.1%
TD1-TCE MEG-USG	usd/day	-13,032	-11,009	-18.4%	-317.2%
TD2 MEG-Spore	ws	31.5	31.9	-1.5%	-28.4%
TD3C MEG-China	ws	30.8	31.4	-2.0%	-28.6%
TD3C-TCE MEG-China	usd/day	-1,456	1,015	-243.4%	-108.6%
TD15 WAF-China	ws	33.7	35.1	-3.8%	-26.1%
VLCC TCE Average	usd/day	-7,244	-4,997	-45.0%	-163.4%
VLCC 1-Y Period	usd/day	32,000	32,000	+0.0%	-34.7%

SUEZMAX	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	68.1	72.4	-5.9%	-25.8%
TD6-TCE BSea-Med	usd/day	4,867	7,761	-37.3%	-81.9%
TD20 WAF-Cont	ws	52.1	67.2	-22.5%	-35.7%
MEG-EAST	ws	52.5	55.0	-4.5%	-52.3%
TD23 MEG-Med	ws	21.2	21.7	-2.3%	-47.4%
TD23-TCE MEG-Med	usd/day	-15,301	-14,078	-8.7%	-1433.2%
Suezmax TCE Average	usd/day	4,479	10,004	-55.2%	-83.3%
Suezmax 1-Y Period	usd/day	18,500	19,500	-5.1%	-47.1%

AFRAMAX	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	77.8	77.5	+0.4%	-22.0%
TD7-TCE NSea-Cont	usd/day	-6,936	-7,094	+2.2%	-150.0%
TD17 Baltic-UKC	ws	56.3	58.4	-3.7%	-34.9%
TD17-TCE Baltic-UKC	usd/day	-1,641	1,498	-209.5%	-107.8%
TD19 Med-Med	ws	76.6	77.8	-1.6%	+5.6%
TD19-TCE Med-Med	usd/day	562	1,203	-53.3%	-85.3%
TD9 Caribs-USG	ws	72.2	80.0	-9.8%	-48.0%
TD9-TCE Caribs-USG	usd/day	-1,483	1,597	-192.9%	-105.5%
Aframax TCE Average	usd/day	-2,829	-1,255	-125.4%	-118.1%
Aframax 1-Y Period	usd/day	17,000	17,500	-2.9%	-37.0%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
Northbound	days	1.0	4.0	-75.0%	-75.0%
Southbound	days	1.0	4.0	-75.0%	-66.7%



PRODUCT TANKER MARKET

For **Clean** cargoes, a bit of fresh air for LR1s in the East as the availability of tonnage got thinner with rates for AG to Japan firming up to WS 80/82.5 while West discharge assessed around USD 1.1 mln.

Slow flow on LR2s instead which lost points touching WS 65 (WS 60 on subs reported) for AG to Japan with UK Cont destination at USD 1.4 mln.

Sad scenario for clean Handies in the Mediterranean basin with lack of enquires which faced long tonnage position list: Cross-Med WS 120 and 117.5 done with Black Sea loadings around WS 130 with healthier demand.

Bearish activity and so numbers for MRs loading ex Continent for TransAtlantic discharge with freights down to WS 120 as Charterers managed to keep pressure on Owners as the tonnage list in the region became longer since Monday; West Africa option at plus 10/15 WS points.

Quiet days for Handies up in the North where TC9 lost about 15 WS points passing from WS 160 on Monday to WS 145 with Cross-UK Continent back to WS 130.

In the **Dirty** market, the week has been a bit busier in the Med for Handies and MRs but not enough to

move the rates, which remained stable at WS 100 for the 30kt cross-Med run and at WS 105 for the BSea/Med one.

On the MRs as well the rate bss 45kt remained stable during the whole week at WS 80.

In the continent also a few more bits have been done compared to the week before but the rate for 30kt Baltic/UKC maintained at WS 107.5.

On MRs also no changes, 45kt cross continent remained at WS 80 lvl.

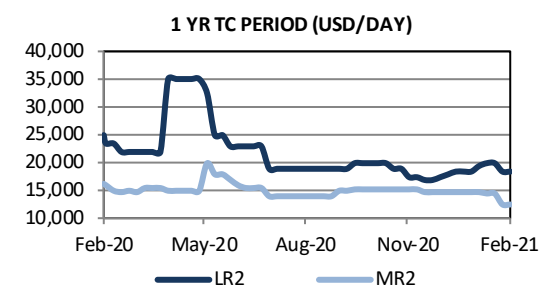
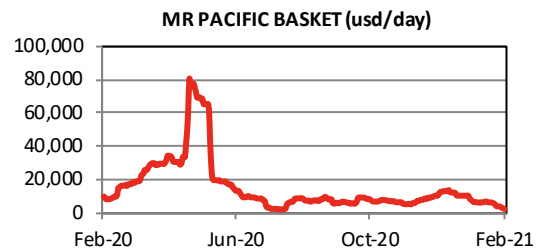
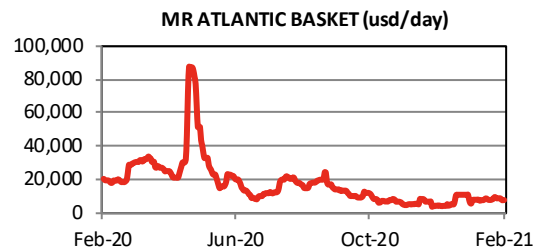
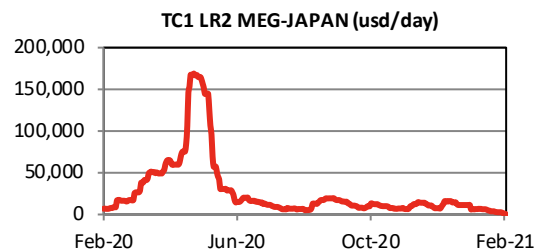
Panamaxes again very quiet.... The rate for 55kt UKC/ta route remained stable at WS 65 lvl.

CLEAN

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	65.7	70.8	-7.3%	-19.2%
TC1-TCE MEG-Japan (75k)	usd/day	42	2,758	-98.5%	-99.4%
TC8 MEG-UKC (65k)	usd/mt	17.31	16.28	+6.3%	-33.0%
TC5 MEG-Japan (55k)	ws	81.8	74.5	+9.8%	-11.3%
TC5-TCE MEG-Japan (55k)	usd/day	2,866	1,927	+48.7%	-59.6%
TC2 Cont-USAC (37k)	ws	121.4	131.7	-7.8%	-11.7%
TC2-TCE Cont-USAC (37k)	usd/day	6,147	8,048	-23.6%	-52.6%
TC14 USG-Cont (38k)	ws	73.9	70.4	+5.1%	-32.6%
TC14-TCE USG-Cont (38k)	usd/day	-1,344	-1,283	N/A	-116.6%
TC9 Baltic-UKC (22k)	ws	142.5	160.0	-10.9%	-17.0%
TC9 Baltic-UKC (22k)	usd/day	7,791	10,701	-27.2%	-53.0%
TC6 Med-Med (30k)	ws	118.4	147.8	-19.9%	-35.6%
TC6-TCE Med-Med (30k)	usd/day	2,727	9,975	-72.7%	-84.9%
TC7 Spore-ECAu (30k)	ws	120.1	126.3	-4.8%	-25.6%
TC7-TCE Spore-ECAu (30k)	usd/day	4,260	5,779	-26.3%	-68.3%
TC11-TCE SK-Spore (40k)	usd/day	-1,406	650	-316.3%	-134.6%
MR Atlantic Basket	usd/day	7,384	8,427	-12.4%	-63.3%
MR Pacific Basket	usd/day	2,906	4,470	-35.0%	-71.7%
LR2 1-Y Period	usd/day	18,500	18,500	+0.0%	-26.0%
MR2 1-Y Period	usd/day	12,500	12,500	+0.0%	-23.1%
MR1 1-Y Period	usd/day	10,500	10,500	+0.0%	-25.0%

DIRTY

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	64.5	66.0	-2.3%	-54.8%
TD12-TCE Cont-USG (55k)	usd/day	-2,435	-1,545	-57.6%	-110.9%
TD18 Baltic-UKC (30k)	ws	107.5	107.0	+0.5%	-52.4%
TD18-TCE Baltic-UKC (30k)	usd/day	-2,433	-1,428	-70.4%	-109.4%
Med-Med (30k)	ws	100.0	97.5	+2.6%	-64.0%
BlackSea-Med (30k)	ws	105.0	105.0	+0.0%	-63.5%



CONTAINERSHIP MARKET

Although prices remain at extraordinarily high levels after months of sustained week-on-week rises, global ocean freight spot prices appear to be stabilising, with figures from Drewry indicating broadly flat pricing last week and initial figures from the Shanghai Shipping Exchange

pointing towards little change in process in the coming week. Since the beginning of August 2020 we have seen an increase of the New ConTex from 343 points to 796 this week, hence a gain of over 130%. There is still a shortage of equipment

and a scarce supply of tonnage as the appetite for vessels shows no sign of slowing down with some fixtures concluded with forward laycans. In the Atlantic, some fixtures for small feeders are now seeing minimum periods of 12 months TC.

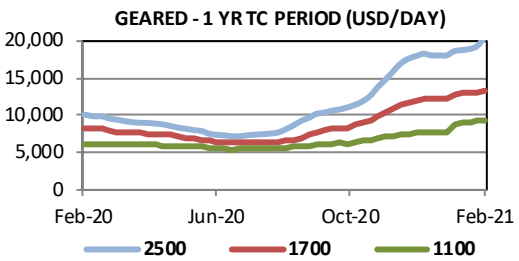
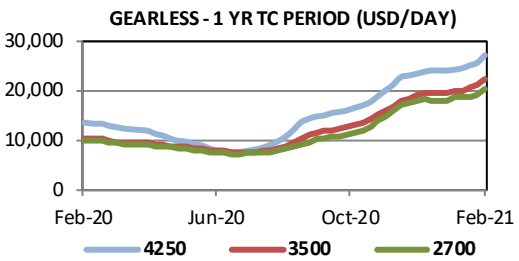
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Brighton	2008	6350	4508	no	fixed to Whl	22-26 m	\$35,000/d
Seaspan Manila	2007	4248	2805	no	fixed to Zim	35-41 m	\$20,000/d
Belmonte Express	2006	3534	2353	no	fixed to Kmtc	12-14 m	\$23,000/d
Artemis	2008	2554	1924	no	extended to Hapah L.	12-14 m	\$17,250/d
As Freya	2004	1208	913	yes	extended to Cma Cgm	11-13 m	\$10,500/d
Jifa Bohai	2006	602	391	no	extended to Sinokor	12-14 m	\$7,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

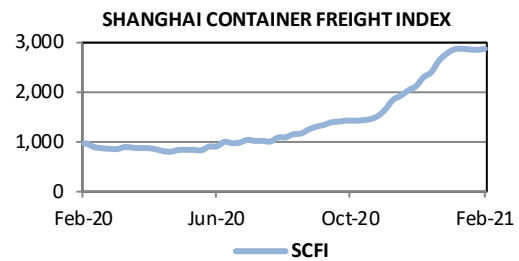
	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
ConTex	index	796	763	+4.3%	+87.7%
4250 teu (1Y, g'less)	usd/day	26,977	25,461	+6.0%	+100.8%
3500 teu (1Y, g'less)	usd/day	22,305	21,164	+5.4%	+111.2%
2700 teu (1Y, g'less)	usd/day	20,471	19,292	+6.1%	+101.6%
2500 teu (1Y, geared)	usd/day	18,025	17,402	+3.6%	+87.8%
1700 teu (1Y, geared)	usd/day	13,292	13,002	+2.2%	+59.1%
1100 teu (1Y, geared)	usd/day	9,406	9,263	+1.5%	+52.6%



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
Comprehensive Index	index	2,885	2,862	+0.8%	+194.0%
Services:					
Shanghai - N. Europe	usd/teu	N/A	N/A	N/A	N/A
Shanghai - Med	usd/teu	N/A	N/A	N/A	N/A
Shanghai - WC USA	usd/feu	N/A	N/A	N/A	N/A
Shanghai - EC USA	usd/feu	N/A	N/A	N/A	N/A
Shanghai - Dubai	usd/teu	N/A	N/A	N/A	N/A
Shanghai - Santos	usd/teu	N/A	N/A	N/A	N/A
Shanghai - Singapore	usd/teu	N/A	N/A	N/A	N/A



NEWBUILDING ORDERS

U-Ming of Taiwan has placed a 2+2 order at Qingdao Beihai for Newcastlemax bulkers abt 210,000 dwt for delivery December 2022 and June 2023.
Price is USD 67 million apiece.
Atlas Maritime have placed a single

order (plus one option) for an Aframax tanker abt 115,000 dwt at Daehan, South Korea at a price of rgn USD 46 mln for delivery March 2022.
Same also by their compatriots Chandris, at similar price, but delivery September 2022.

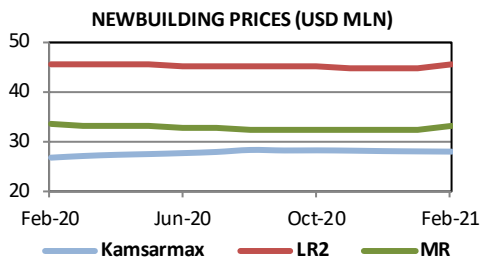
ICDAS of Turkey will build for their domestic client two chemical/product tankers of about 4,500 dwt.

REPORTED NEWBUILDING ORDERS

Type	Size (DWT if not stated)	BLT	YARD	BUYERS	PRICE (mln \$)	Note
Bulk	210,000	12/22 - 06/23	Qingdao Beihai	U-Ming	67	2 firm + 2 option
Crude	115,000	03/2022	Daehan	Atlas Maritime	46	1 firm + 1 option
Crude	115,000	09/2022	Daehan	Chandris	region 46	1 firm + 1 option
Chemical	4,500	n.a.	ICDAS	Turkish Buyer	n.a.	2 firm units

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-21	Jan-21	M-o-M	Y-o-Y
Capesize	usd mln	47.9	47.1	+1.8%	-0.1%
Kamsarmax	usd mln	26.6	26.0	+2.5%	-1.6%
Ultramax	usd mln	24.6	24.1	+2.2%	-3.0%
Handysize	usd mln	22.1	21.7	+2.0%	-2.0%
VLCC	usd mln	84.4	82.7	+2.1%	+0.4%
Suezmax	usd mln	53.5	52.6	+1.7%	-3.5%
LR2 Coated	usd mln	45.4	44.8	+1.4%	-0.4%
MR2 Coated	usd mln	33.0	32.4	+1.8%	-1.1%



DEMOLITION SALES

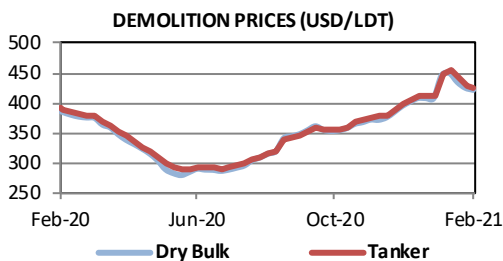
The demo market remains depressed, but has at least stopped falling. In any case, some 100 USD/LDT has been lost in the past month.
The big news of the week was the Indian budget, which proposed

doubling the recycling capacity in Alang by 2024. How this will be achieved remains to be seen.
Not many transactions have been reported. The 70,100 dwt 1996-built bulkcarrier Gloriever was reportedly sold to Bangladesh at 445 USD/ltd.

The 87,000 dwt 1996-built tanker M/t Aberdeen was reportedly sold for an undisclosed price to Turkish buyers on as is where is basis in Greece.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ltd	428.3	431.0	-0.6%	+9.5%
Dry India	usd/ltd	413.0	417.6	-1.1%	+6.8%
Dry Pakistan	usd/ltd	421.6	424.6	-0.7%	+11.2%
Tnk Bangladesh	usd/ltd	433.4	436.3	-0.6%	+8.7%
Tnk India	usd/ltd	417.9	422.7	-1.1%	+6.9%
Tnk Pakistan	usd/ltd	429.1	430.9	-0.4%	+11.3%



SECONDHAND SALES

In the dry bulk sector, a strong appetite was recorded during the week for Panamax/Kamsarmax.

A Japanese controlled post-Panamax, Kind Salute abt 95k blt 2011 Imabari, has been sold at USD 16.5 mln.

End of last year sister vessel Maritime Century abt 95k blt 2010 Imabari was done at USD 14.5 mln.

Furthermore, two resale Tsuneishi Zhoushan Ursula Manx and Unax Manx abt 82k blt 2021 were bought by clients of Shandong Shipping Corp. at USD 29.5 mln each.

Chinese buyers were behind the purchase of Vassos abt 76k blt 2004

Tsuneishi (BWTS fitted) at USD 8.6 mln, last week Ajax abt 76k blt 2006 Oshima at USD 10.2 mln.

Two Tier II Supramaxes Nordic Tianjin and Nordic Harbin abt 57k blt 2012 Yangzhou Guoyu have been sold at USD 18.55 mln en bloc basis.

Three weeks ago Glovis Madonna abt 57k blt 2013 Tianjin Xingang was reported at USD 9.7 mln.

An open hatch boxed Supramax Red Jacket abt 52k blt 2008 Oshima has been reported at USD 8.8 mln to Chinese buyers.

In the handy segment two Japanese controlled Handysize were reported

sold to Greek Buyers, Sapphire Island abt 33k blt 2012 Shin Kurushima, Basic Ocean abt 33k blt 2012 Shin Kurushima at USD 10.6 mneach.

Two weeks ago Union Anton abt 32k blt 2010 Hakodate was reported at USD 8.3 mln always to Greeks.

In the tanker sector, two vintage MR has been reported sold Undine abt 45k blt 2004 Iwagi and Mermaid abt 45k blt 2004 Minaminippon (BWTS fitted) at USD 9.75 mln and USD 8.45 mln respectively.

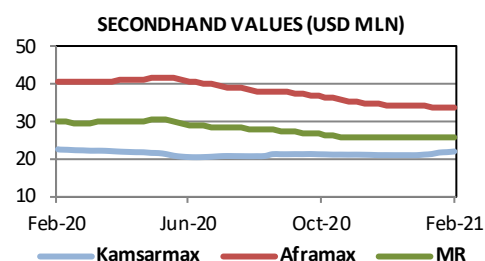
Recently, the Ardmore Seamariner abt 46k blt 2006 Minami Nippon was reported at USD 10.3 mln.

REPORTED SECONDHAND SALES

Bulk	Kind Salute	95,790	2011	Imabari	undisclosed buyer	16.5	Beam 38m
Bulk	Ursula Manx	82,000	2021	Tsuneishi Zhoushan	Shandong Shipping Corp	29.5	
Bulk	Una Manx	82,000	2021	Tsuneishi Zhoushan	Shandong Shipping Corp	29.5	
Bulk	Vassos	76,015	2004	Tsuneishi	Chinese buyers	8.6	BWTS fitted
Bulk	Golden Saguenay	75,000	2008	Jiangsu Rongshen	undisclosed buyer	8	
Bulk	Paraskevi	74,300	2003	Oshima	Chinese buyers	7.3	
Bulk	Sage Sanaga	63,500	2013	Yangzhou Dayang	undisclosed buyer	15.5	
Bulk	Nordic Tianjin	57,000	2012	Yangzhou Guoyu	Chinese buyers	18.55	Tier II. En bloc
Bulk	Nordic Harbin	57,000	2012	Yangzhou Guoyu	Chinese buyers		Tier II. En bloc
Bulk	Red Jacket	52,000	2008	Oshima	Chinese buyers	8.8	Open Hatch boxed
Bulk	Sapphire Island	33,000	2012	Shin Kurushima	Greek buyers	10.6	
Bulk	Basic Ocean	33,640	2012	Shin Kurushima	Greek buyers	10.6	
Bulk	Hokkaido Bulker	31,900	2013	Hakodate	undisclosed buyer	10.5	
Prod	Mermaid	45,800	2002	Minaminippon	Vietnamese buyers	8.45	SS/DD passed and BWTS fitted
Prod	Undine	45,700	2004	Iwagi	Middle Eastern	9.75	Cap 1

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

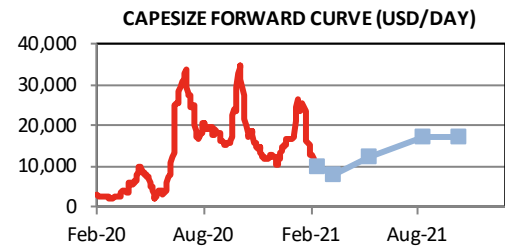
	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
Capesize	usd mln	32.7	32.5	+0.5%	-0.5%
Kamsarmax	usd mln	22.1	21.9	+1.0%	-2.9%
Supramax	usd mln	15.7	15.5	+1.1%	-6.0%
Handysize	usd mln	14.9	14.9	+0.3%	-10.4%
VLCC	usd mln	64.6	64.6	+0.0%	-15.1%
Suezmax	usd mln	43.7	43.7	-0.2%	-17.6%
Aframax	usd mln	34.0	34.0	+0.0%	-16.6%
MR Product	usd mln	25.6	25.6	+0.1%	-14.3%



DRY BULK FFA ASSESSMENTS

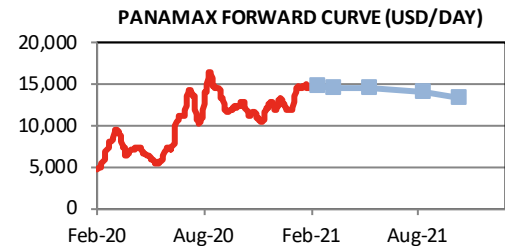
CAPEXSIZE

	Unit	5-Feb	29-Jan	W-o-W	Premium
Feb-21	usd/day	9,734	10,588	-8.1%	-19.3%
Mar-21	usd/day	8,181	9,122	-10.3%	-32.1%
Q1 21	usd/day	13,198	13,796	-4.3%	+9.5%
Q2 21	usd/day	12,206	12,706	-3.9%	+1.2%
Q3 21	usd/day	17,244	17,669	-2.4%	+43.0%
Q4 21	usd/day	17,188	10,406	+65.2%	+42.6%



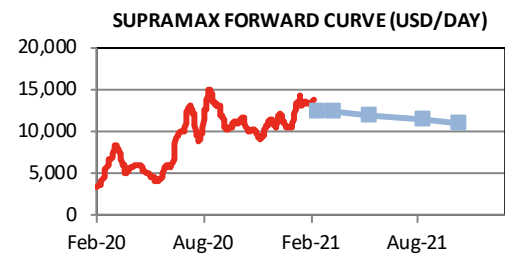
PANAMAX (82k)

	Unit	5-Feb	29-Jan	W-o-W	Premium
Feb-21	usd/day	14,727	14,780	-0.4%	-3.1%
Mar-21	usd/day	14,524	14,624	-0.7%	-4.4%
Q1 21	usd/day	14,525	14,576	-0.3%	-4.4%
Q2 21	usd/day	14,492	14,623	-0.9%	-4.6%
Q3 21	usd/day	14,177	14,239	-0.4%	-6.7%
Q4 21	usd/day	13,305	13,570	-2.0%	-12.5%



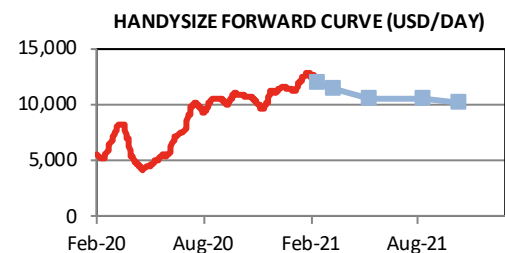
SUPRAMAX (58k)

	Unit	5-Feb	29-Jan	W-o-W	Premium
Feb-21	usd/day	12,464	12,486	-0.2%	-1.4%
Mar-21	usd/day	12,418	12,479	-0.5%	-1.7%
Q1 21	usd/day	12,300	12,328	-0.2%	-2.7%
Q2 21	usd/day	11,911	11,848	+0.5%	-5.8%
Q3 21	usd/day	11,343	11,307	+0.3%	-10.3%
Q4 21	usd/day	11,029	11,086	-0.5%	-12.7%



HANDYSIZE (38k)

	Unit	5-Feb	29-Jan	W-o-W	Premium
Feb-21	usd/day	12,029	11,816	+1.8%	-7.8%
Mar-21	usd/day	11,329	11,166	+1.5%	-13.2%
Q1 21	usd/day	11,783	11,657	+1.1%	-9.7%
Q2 21	usd/day	10,516	10,454	+0.6%	-19.4%
Q3 21	usd/day	10,466	10,441	+0.2%	-19.8%
Q4 21	usd/day	10,104	10,054	+0.5%	-22.6%



INTEREST RATES / CURRENCIES

INTEREST RATES

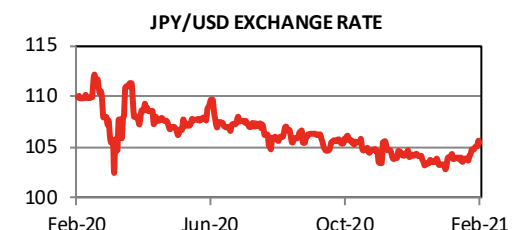
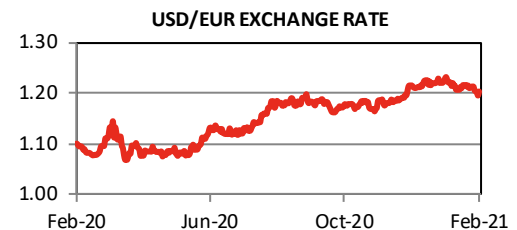
	Libor USD	Libor Euro	Euribor Euro
6 Months	0.30	0.50	-0.50
12 Months	-0.54	-0.52	0.30

I. R. SWAPS

	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.30	0.60	1.24	1.54	1.66
EUR	-0.48	-0.39	-0.11	0.11	0.21

CURRENCIES

	5-Feb	29-Jan	W-o-W	Y-o-Y
USD/EUR	1.20	1.21	-0.8%	+9.2%
JPY/USD	105.36	104.68	+0.6%	-4.1%
KRW/USD	1,117	1,118	-0.1%	-6.3%
CNY/USD	6.47	6.43	+0.6%	-7.3%



COMMODITY PRICES

BUNKERS

BUNKERS		Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	350.0	325.0	+7.7%	+19.9%
	Fujairah	usd/t	351.0	339.0	+3.5%	+20.2%
	Singapore	usd/t	363.0	336.0	+8.0%	+11.3%
VLSFO (0.5%)	Rotterdam	usd/t	442.0	412.0	+7.3%	-11.0%
	Fujairah	usd/t	474.0	441.0	+7.5%	+2.3%
	Singapore	usd/t	483.0	450.0	+7.3%	-5.8%
LSMGO (0.1%)	Rotterdam	usd/t	480.0	452.0	+6.2%	-8.9%
	Fujairah	usd/t	551.0	523.0	+5.4%	+14.7%
	Singapore	usd/t	498.0	464.0	+7.3%	-6.2%

OIL & GAS

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	59.3	55.9	+6.2%	+2.0%
Crude Oil Nymex WTI	usd/bbl	56.9	52.2	+8.9%	+10.3%
Crude Oil Shanghai	rmb/bbl	356.3	324.0	+10.0%	-21.1%
Crude Oil DCE Oman	usd/bbl	58.9	54.6	+7.8%	-1.3%
Gasoil ICE	usd/t	487.5	450.3	+8.3%	-2.7%
Gasoline Nymex	usd/gal	1.65	1.57	+5.1%	+10.8%
Naphtha C&F Japan	usd/t	541.8	509.0	+6.4%	+8.8%
Jet Fuel Singapore	usd/bbl	63.1	58.0	+8.7%	-5.2%
Nat Gas Henry Hub	usd/mmbtu	3.49	2.68	+30.2%	+82.7%

COAL

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	87.6	90.3	-3.0%	+2.2%
Steam Coal Newcastle	usd/t	89.8	87.5	+2.6%	+34.5%
Steam Coal Qinhuangdao	rmb/t	703.0	798.0	-11.9%	+25.8%
Coking Coal Australia SGX	usd/t	150.9	152.4	-1.0%	+3.3%
Coking Coal Dalian DCE	rmb/t	1700.0	1800.0	-5.6%	+45.5%

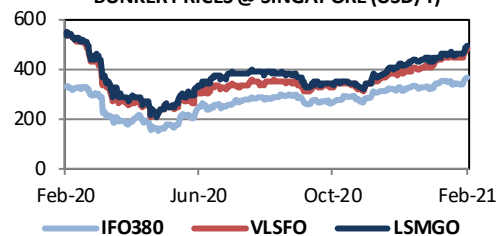
IRON ORE & STEEL

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
Iron Ore Nymex 62%	usd/t	153.7	168.1	-8.6%	+106.6%
Iron Ore SGX MB 58%	usd/t	142.2	155.5	-8.5%	+78.1%
Iron Ore Dalian CE	rmb/t	1155.0	1183.5	-2.4%	+62.8%
Rebar in China CISA	rmb/t	4239.0	4222.0	+0.4%	+13.2%
Plate in China CISA	rmb/t	4474.0	4470.0	+0.1%	+12.9%
HR Coil in China CISA	rmb/t	4557.0	4597.0	-0.9%	+16.2%

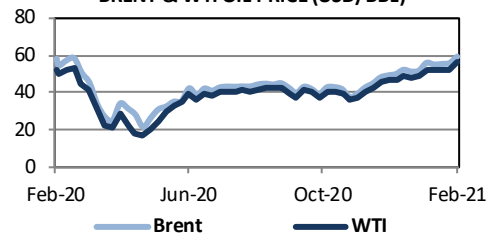
AGRICULTURAL

	Unit	5-Feb	29-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1366.8	1370.0	-0.2%	+56.6%
Corn CBoT	usc/bu	548.5	547.0	+0.3%	+43.9%
Wheat CBoT	usc/bu	641.3	663.0	-3.3%	+15.8%
Sugar ICEN.11	usc/lb	16.42	15.83	+3.7%	+12.4%
Palm Oil Malaysia	usd/t	961.8	972.8	-1.1%	+49.1%

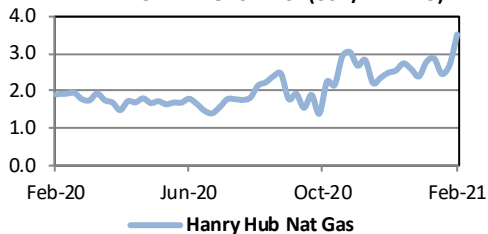
BUNKER PRICES @ SINGAPORE (USD/T)



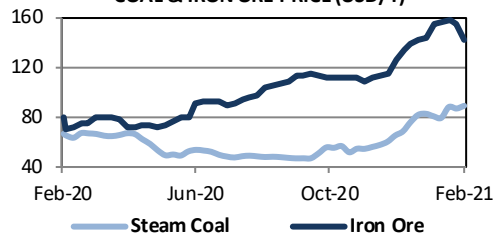
BRENT & WTI OIL PRICE (USD/BBL)



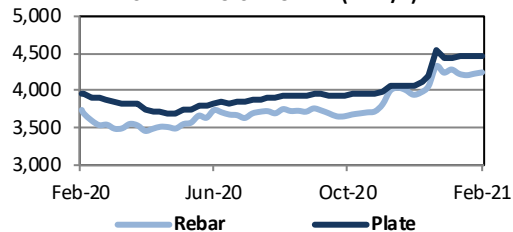
HENRY HUB NAT GAS PRICE (USD/MMBTU)



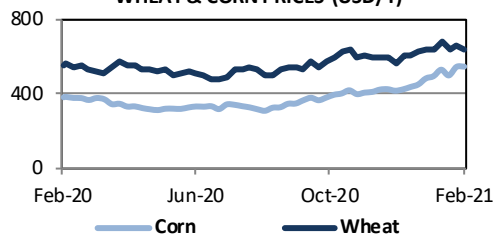
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)



COMMODITY NEWS

India lines up deepwater port for rice, exports to surge amid global shortage

India's southern state of Andhra Pradesh will use a deepwater port to export rice for the first time in decades amid a global shortage of the grain, which could raise shipments this year by a fifth.

The government blamed the congestion on a surge in demand, driven by production shortfalls in other rice-producing countries. Thailand and Vietnam are the other big suppliers, but their production has fallen in recent months because of excessive rains or drought, sending their prices to multi-year highs.

Brazil soy exporters face logistical stress, potential trucker strike in February

Shipping schedules for Brazilian ports show soybean exports of some 8.5 million tonnes in February, a potential record for the month, but getting all that to port will be tough for trading firms grappling with harvesting delays and a potential trucker strike.

Some associations representing independent truckers and logistics workers have called for a strike to protest higher diesel prices, which could hamper soy deliveries to key ports like Santos and Paranaguá.

China books biggest deal yet for U.S. corn

China booked its biggest purchase of U.S. corn yet, the USDA said, buying more at once than any country except the Soviet Union 30 years ago, as it tries to meet a surge in demand for animal feed.

The purchase, and a string of deals earlier this week, mean China is on course to become the world's largest corn importer.

Its buying spree has driven up global

prices of corn and other grains and may stoke food inflation in economies already reeling from the COVID-19 pandemic.

Road block protests disrupt Argentine grains export operations

Argentine agricultural exports were disrupted as truckers blocked roads around the Buenos Aires ports of Bahia Blanca and Quequen and authorities cleared roads near the main export hub of Rosario.

Concern over the road blocks still meant reduced numbers of cargoes arrived at Rosario, raising doubts about future shipping flows from the hub that ships some 80% of Argentina's grains exports.

Inflation-hit truck drivers are pressing demands for lower taxes, tolls and fuel prices as well as the establishment of set fee schedules to be paid by farmers for ground transportation.

Myanmar coup casts doubt over fuel imports

A recovery in Myanmar's fuel imports in late 2020 could be snuffed out amid political uncertainty after the military seized power there.

Myanmar has been a bright spot for refined fuel in Southeast Asia since it ramped up imports in December and January to pre-COVID-19 levels, while renewed lockdowns in Indonesia and Malaysia have reduced demand, they said.

Myanmar's fuel imports, however, could dip in February after the government cut off communication lines and access to banks following the detention of Aung San Suu Kyi and other leaders of her National League for Democracy (NLD) party.

Indonesia 2020 fuel demand was down 25% y-o-y

Indonesian fuel demand in 2020 fell

25% compared to the year earlier, hit by social distancing measures put in place to curb the coronavirus pandemic, Pertamina CEO Nicke Widyawati told CNBC.

"This year we estimate that there will be a 10%-12% increase in demand," Nicke said, adding that demand will still not be on par with 2019 levels.

OPEC+ sticks with oil policy as prices rise to-wards one-year high

OPEC+ maintained its oil output policy at a meeting, a sign producers are happy that their deep supply cuts are draining inventories despite an uncertain outlook for a recovery in demand as the pandemic lingers.

Oil has rallied from historic lows hit last year, thanks to record OPEC+ output cuts that the group is starting to unwind.

Global benchmark Brent extended gains after the meeting and rose towards \$59 a barrel, its highest since late February 2020.

India's January gasoil sales post slowest decline in 3 mths

India's diesel sales fell 2.3% year-on-year in January, their slowest pace of decline in three months, indicating a gradual recovery in industrial growth in Asia's third-largest economy.

Local diesel sales by state-run refiners have been falling since March, when coronavirus-related restrictions slammed industrial activity and mobility. However demand for diesel saw a temporary year-on-year rise in October ahead of the country's festival season.

Diesel consumption, a key indicator of economic growth which accounts for about 40% of overall refined fuel sales in India, totalled 6.04 million tonnes in January, the data compiled by state retailers showed.

Source: Reuters



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