



weekly
market
report



Week 06/2021 (06 Feb – 12 Feb)

Comment: Qatar's LNG exports

QATAR'S LNG EXPORTS

In the 12 months of 2020, global seaborne LNG trade increased marginally by +1.2% year-on-year to 362 mln tonnes, according to vessel tracking data from Refinitiv.

This number might sound positive, until you remember that LNG trade grew by +11.6% y-o-y in 2019, and by +9.1% y-o-y in 2018.

Therefore, this was still a pretty disappointing year for LNG, as lockdowns shut down much of the global economy.

Nevertheless, as seen for other commodities, the Pacific basin performed better than the Atlantic in terms of demand.

LNG imports to Mainland China increased by +11.1% y-o-y in 2020 to 67.1 mln tonnes.

To Taiwan the increase was +7.7% y-o-y to 17.6 mln tonnes.

Imports to India increased by +12.9% y-o-y to 25.3 mln tonnes.

Shipments to South Korea increased by +0.5% y-o-y to 40.6 mln tonnes.

Japan however saw a -2.3% y-o-y contraction to 74.6 mln tonnes.

Imports to the European Union collapsed by -6.6% y-o-y to 62.7 mln tonnes

In terms of exports, Qatar is still the single largest exporter of LNG, even though Australia is getting ever

closer to overtake it.

In the 12 months of 2020, Qatar exported 77.6 mln tonnes of LNG.

This is a perfectly flat +0.0% y-o-y change from 2019.

By comparison, LNG exports from Australia increased by an also modest +0.6% y-o-y to 77.3 mln tonnes.

Shipments from the USA, on the other hand, surged by +31.9% y-o-y to 48.3 mln.

Volumes from South East Asia were down -5.6% y-o-y to 45.4 mln.

From Russia they were down by -2.3% y-o-y to 27.9 mln tonnes.

From West Africa volumes were flat +0.4% y-o-y at 28.3 mln tonnes.

LNG shipments from Qatar saw limited seasonality in 2020.

In the first 3 months of 2020, Qatar exported 20.2 mln tonnes of LNG, which was up +2.0% y-o-y.

The second quarter of 2020 saw shipments of 19.1 mln tonnes from Qatar, flat +0.1% y-o-y.

In the third quarter, Qatar exported 19.5 mln tonnes, down -2.2% y-o-y from the same quarter in 2019.

The fourth quarter of 2020 saw 18.8 mln tonnes, flat +0.1% y-o-y.

Whilst total export volumes from Qatar have been flat, there have

been quite remarkable reshuffles in terms of destinations last year.

LNG exports from Qatar to the European Union (excluding the UK) declined by -17.1% y-o-y in 2020, to just 12.9 mln tonnes. The EU (excl. the UK) was the destination for 16.7% of Qatar's LNG.

Volumes to the UK were also down by -4.1% y-o-y to 6.1 mln tonnes. The UK on its own accounts for 7.8% of Qatari shipments.

Shipments also collapsed to South Korea, by -17.4% y-o-y to 9.0 mln tonnes. This is quite surprising, as overall Korean LNG imports actually increased last year, albeit marginally.

Shipments to Mainland China also declined, by -4.7% y-o-y to 7.8 mln tonnes.

On the other hand, exports from Qatar to Japan increased by +5.8% y-o-y in 2020, to 9.1 mln tonnes.

Shipments to India surged by +11.7% y-o-y to 10.4 mln tonnes. India is the second largest destination for Qatari gas, accounting for 13.4% of volumes.

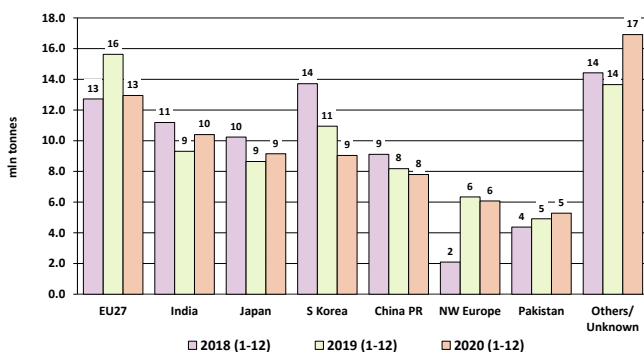
Volumes to Pakistan increased by +7.5% y-o-y to 5.3 mln tonnes.

Shipments to Bangladesh increased by +20.3% y-o-y to 3.4 mln tonnes.

To Thailand it was +19.5% y-o-y to 2.3 mln tonnes.

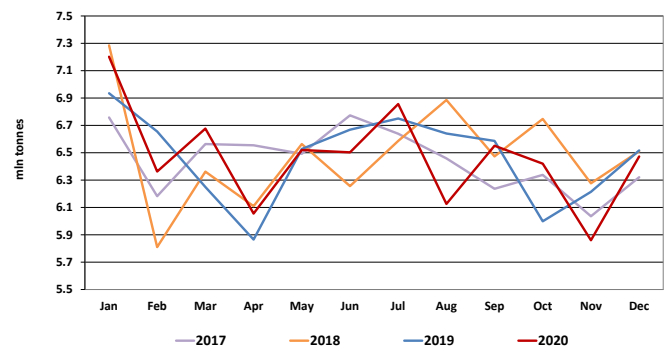
Qatar - LNG Exports by Destination in Jan-Dec

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



Qatar - Monthly LNG Exports - Seasonality

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



CAPESIZE MARKET

Another negative week for Capesize rates with the 5 TC Average losing more than USD 2,000/d and rates progressively softening in all basins.

West Australia - China was ranging between USD 6 and USD 5.75/mt, very close to \$6/mt agreed at the end of the week. The effect of higher bunker prices TC rates decreased to USD 6,000/d level.

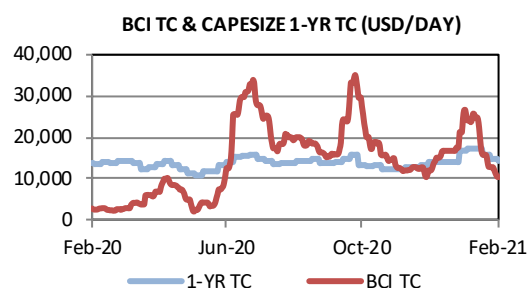
From South Africa to China activity was almost absent and C17 went from USD 11/mt to low \$10s/mt for early March dates.

Some activity was spotted out of Brazil, but a long list of ballasters force owners to fix lower levels and C3 lost more than \$1.5/mt ending at \$14.9/mt. Brazil-UKC was fixed around mid USD 6s/mt basis

Newcastlemax stem and C16 dropped to USD -2,750/d.

The Atlantic market was under pressure with fronthaul fixed around USD 27,000/d for breaching INL cargoes and transatlantic losing some USD 1,500/d in a week closing at USD 15,000/d.

CAPESIZE	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	10,304	12,662	-18.6%	+279.8%
C8 Transatlantic r/v	usd/day	15,010	16,605	-9.6%	+319.3%
C14 China-Brazil r/v	usd/day	8,050	11,745	-31.5%	+292.7%
C10 Pacific r/v	usd/day	6,227	7,788	-20.0%	+86.8%
Newcastlemax 1-Y Period	usd/day	17,500	18,000	-2.8%	+0.0%
Capesize 1-Y Period	usd/day	14,500	15,000	-3.3%	+3.6%



PANAMAX MARKET

The market was stronger than any expectation, and FFA values boomed day after day.

On Monday offers for trips from South America to Feast, on a voyage equivalent on the Santos-Qingdao route, were ranging USD 37.50/40 mt. At the end of the week offers were all between USD 40/44.5 Mt, which means around 17,000 basis dely dop Spore/India on a nice Kamsarmax. It's important to say that bunker prices also increased significantly.

Period rates increased substantially throughout the week with major grain houses taking Kamsarmax around \$16/16,500 level basis dely

dop PMO/Spore range for 5/8 months period.

The hottest area, however, remains the North Atlantic, especially the Baltic, where both ice-classed vessel and standard tonnage willing to follow ice breakers got strong premiums to trade within the area.

At the beginning of the week there were deals concluded in the low/mid USD 30,000s which quickly increased to USD 45,000/d and at the end of the week 2 consecutive legs were fixed around USD 55,000/d.

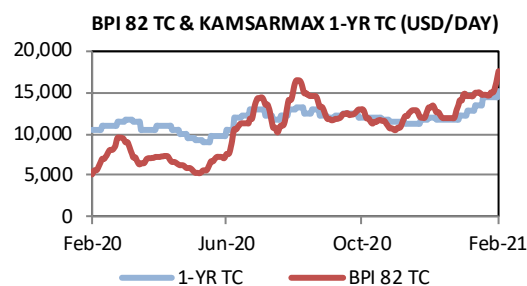
Fronthaul from the Continent was showing big gains with grain cargoes from North France fixed between USD 33/35,000/d and Baltic

fronthaul (without breaching IWL) were done in the region of USD 29/30,000/d basis dely Gib with a duration of 70/75 days.

Also the Black Sea was showing some action especially at the end of the week, with a couple of Kamsarmax units fixed basis dely India at around \$20/21,000/d for long fronthaul to Far East and prompt vessels in East Med asking well over USD 30,000/d on the same route.

Black Sea RV back to Med were fixed at USD 20/21,000/d for the usual grain trades back to Egypt/Red Sea or even a tick more. A quick trip with coal to Turkey was fixed around USD 22,000/d.

PANAMAX	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,496	14,960	+17.0%	+234.3%
P1_82 Transatlantic r/v	usd/day	22,200	18,100	+22.7%	+603.6%
P2_82 Skaw-Gib Trip F. East	usd/day	28,318	24,677	+14.8%	+124.3%
P3_82 Pacific r/v	usd/day	14,159	12,513	+13.2%	+234.5%
Kamsarmax 1-Y Period	usd/day	15,250	14,500	+5.2%	+45.2%
Panamax 1-Y Period	usd/day	13,500	13,000	+3.8%	+50.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax rates increased USD 3/4,000/d from the previous week, an unexpected increase driven by strong demand, especially for petcoke, in Atlantic.

TA RV was fixed around USD 24/25,000/d on Supramax and around USD 28/29,000/d on Ultramax.

On fronthaul Ultramax units were getting fixed around USD 30/31,000/d and Supramax around USD 28,000/d.

Handysize remained fairly stable on the back of a longer tonnage list.

On TA RV 32/35,000 dwt units were fixed around USD 14/15,000/d and larger Handies around USD

17/18,000/d with a USD 1,000/d premium for petcoke loading.

EAST COAST SOUTH AMERICA

Rates were increasing for all sizes in East Coast South America.

A 35,000 dwt was rumoured at USD 16,500/d basis dely aps for a trip to Cont/Med.

A nice 35,000 dwt achieved USD 23,000/d on a fronthaul with grains,

duration around 55 days wog.

Supramax and Ultramax activity was subdued, but rates maintained the positive trend so far.

A Tess58 was rumoured under negotiation around USD 18,500/d for a trip to Cont and fronthaul were

registered around USD 15,750/d + 575,000 bb to Spore/Japan range.

NORTH EUROPE / CONTINENT

The market in Cont experience some real bonanza on every route and every size.

A 37,000 dwt was fixed at USD 17,500/d basis dely dop Germany to W Med with grains, a 35,000 dwt got mid-teens for a trip to US EC basis dely dop ARA and a similar unit got very high teens for a trip to ECSAm with fertilizers basis dely Baltic.

A 38,000 dwt was fixed on a voyage

basis to SE Asia with fertilizers at a TCE around USD 23,000/d basis dely ARA.

Many charterers took tonnage for period in order to cover their bookings and a 35,000 dwt got USD 12,000/d basis dely ARA for 5/7 months and redely Atlantic.

Supramax and Ultramax rates started the week with an uncertain direction, then kept firming up: a 63,000 dwt

was rumoured on subs for a fronthaul at USD 34,000/d basis dely dop ARA, redely SE Asia with fertilizers.

From UKC a 61,000 dwt was fixed to EMed with scrap at USD 18,000/d and a similar unit got USD 24,000/d to WAfr.

Intercont trades were largely fixed around USD 18,000/d basis Supramax and dely ARA.

BLACK SEA / MEDITERRANEAN

The Black Sea market remained strong and slightly increased further on selected routes, especially for trips to ECSAm and USG.

Handysize trips to Cont remained at USD 16,000/d, slightly lower than intermed which was fixed at USD 17,000s/d basis dely Canakkale.

Trips to ECSAm and USG were fixed around USD 15/15,500/d and trips to F East were done in the low USD 20,000s/d.

Supramax and Ultramax were fetching around USD 18,000/d for cross-Med employments and USD 17,500/18,500/d to Cont.

Trips to USG and ECSAm were done at similar levels, around USD 17,500/d for Supramax and USD 18,500/d for Ultramax.

Trips to F East were fixed at \$28,000/d on Supramax tonnage and USD 29,000/d on Ultramax basis dely Canakkale.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market firmed once again in all areas.

Small Supramax were fixed at USD 17/18,000/d for trips via MEG to India whilst larger units were rumoured touching USD 20,000/d.

A small Supra open WC India was fixed for a trip via MEG to WC India

at mid USD 16,000s/d.

Period rates remained strong with Supramax units seeing mid USD 14,000s/d and pushing already above USD 15,000s/d.

A 58,000 dwt in WC India was fixed for a trip to F East at mid USD 22,000/d during the holidays.

S Africa market remained strong with an Ultramax fixed at high USD 15,000s/d + high 500,000s for a trip via SE Africa to China.

Standard Supramax units were fetching USD 13,250/13,500/d + 325/350,000 bb basis dely aps for trip MEG to WC India range.

FAR EAST / PACIFIC

Despite the fact that rates increased exponentially in other areas, last week the market in Far East remained strong, but stable with activity slowing day after day due to the holidays.

A 56,000 dwt with dely Vietnam was

fixed at USD 12,500/d for a trip via Indonesia to China with bauxite.

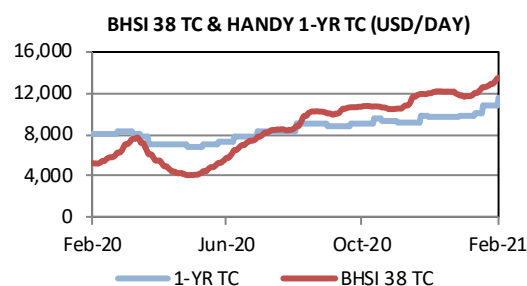
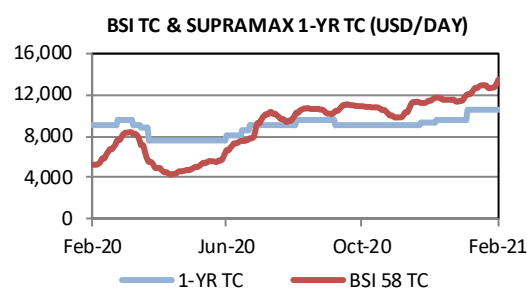
Rates for trips towards West were unchanged both for larger and smaller units.

A 58,000 dwt with dely S China was fixed at USD 11,000/d for 2/3 laden

legs and a 57,000 dwt with dely N China was rumoured at USD 9,300/d for 3/5 months period.

SUPRAMAX	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,384	12,583	+6.4%	+157.9%
BSI 52 TC Avg.	usd/day	13,091	12,290	+6.5%	+167.4%
S4A_58 USG-Skaw/Pass	usd/day	25,096	22,168	+13.2%	+106.3%
S1C_58 USG-China/S Jpn	usd/day	28,156	25,992	+8.3%	+52.9%
S9_58 WAF-ECSA-Med	usd/day	12,150	11,094	+9.5%	+1844.0%
S1B_58 Canakkale-FEast	usd/day	26,411	24,321	+8.6%	+56.9%
S2_58 N China Aus/Pac RV	usd/day	10,900	10,379	+5.0%	+202.8%
S10_58 S China-Indo RV	usd/day	10,358	10,386	-0.3%	+252.8%
Ultramax 1-Y Period	usd/day	12,500	12,000	+4.2%	+25.0%
Supramax 1-Y Period	usd/day	10,500	10,500	+0.0%	+16.7%

HANDYSIZE	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,512	12,937	+4.4%	+155.8%
BHSI 28 TC Average	usd/day	11,546	10,971	+5.2%	+248.2%
HS2_38 Skaw/Pass-US	usd/day	14,329	13,543	+5.8%	+191.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,350	15,167	+7.8%	+93.9%
HS4_38 USG-Skaw/Pass	usd/day	18,021	16,850	+6.9%	+124.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,050	11,906	+1.2%	+188.7%
HS6_38 Pacific RV	usd/day	10,938	10,766	+1.6%	+173.0%
38k Handy 1-Y Period	usd/day	11,500	10,750	+7.0%	+43.8%
30k Handy 1-Y Period	usd/day	10,500	9,750	+7.7%	+40.0%



CRUDE TANKER MARKET

The VLCC market was mostly steady ahead of the Lunar New Year holidays. A cargo of 2 mln barrels Hound Point-S. Korea was fixed at a soft USD 3.875 mln, however 260,000 mt WAFr-China were on subs on a modern vessel at a healthier WS35 on Friday.

Suezmax rates from West Africa remained pretty much unchanged (i.e. low WS50s on 130,000 mt). In Med, after Marsa el-Hariga reopening,

there's been some more activity with rates from Libya up to WS90 for short voyages to Med and USD 2.7 mln for long trips to China.

East of Suez, 140,000 mt Basrah-Med was fixed at WS17.5 twice; however, a couple of fresh cargoes with February dates came in the market later in the week, rates for Med option went up to WS22.5 again. 130,000 mt MEG-East ended the week at a softer WS47.5.

Aframax rates were a bit softer in Med, 80,000 mt Ceyhan-Med were down to WS75 whilst BSea-Med remained in the low/mid 80s on the back of improving activity and Turkish Straits delays increasing.

In Northern Europe ice class rates finally spiked with 100,000 mt Baltic-UKC reported on subs up to WS80. From USG rates for 70,000 mt to Europe were up to WS77.5 level.

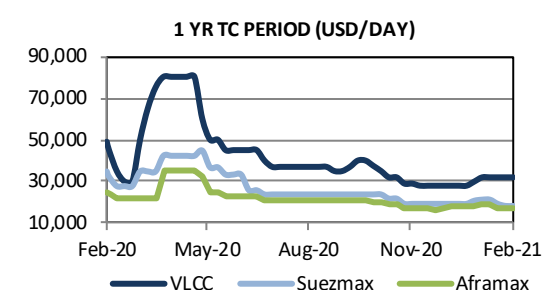
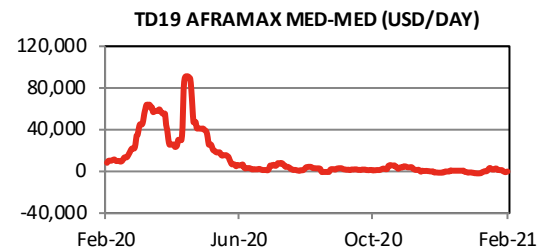
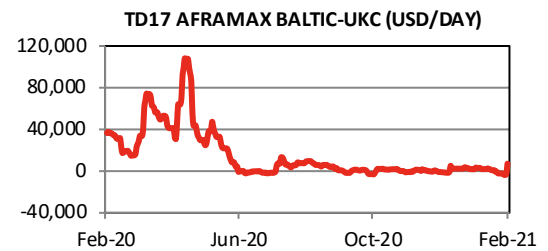
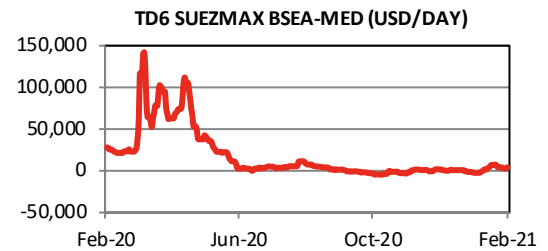
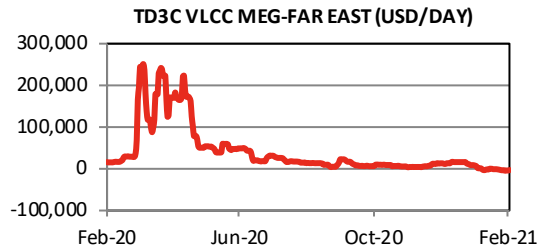
VLCC	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.6	18.5	+0.5%	-38.3%
TD1-TCE MEG-USG	usd/day	-13,890	-13,032	-6.6%	-314.0%
TD2 MEG-Spore	ws	32.7	31.5	+3.8%	-25.6%
TD3C MEG-China	ws	32.2	30.8	+4.6%	-24.7%
TD3C-TCE MEG-China	usd/day	-985	-1,456	+32.3%	-105.5%
TD15 WAF-China	ws	34.9	33.7	+3.5%	-25.9%
VLCC TCE Average	usd/day	-7,438	-7,244	-2.7%	-160.8%
VLCC 1-Y Period	usd/day	32,000	32,000	+0.0%	-34.7%

SUEZMAX	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	70.1	68.1	+2.9%	-25.5%
TD6-TCE BSea-Med	usd/day	5,029	4,867	+3.3%	-82.3%
TD20 WAF-Cont	ws	53.4	52.1	+2.5%	-39.4%
MEG-EAST	ws	47.5	52.5	-9.5%	-47.2%
TD23 MEG-Med	ws	18.5	21.2	-12.8%	-53.8%
TD23-TCE MEG-Med	usd/day	-17,941	-15,301	-17.3%	-1039.1%
Suezmax TCE Average	usd/day	4,318	4,479	-3.6%	-85.4%
Suezmax 1-Y Period	usd/day	18,500	18,500	+0.0%	-47.1%

AFRAMAX	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	82.5	77.8	+6.0%	-37.2%
TD7-TCE NSea-Cont	usd/day	-5,238	-6,936	+24.5%	-115.1%
TD17 Baltic-UKC	ws	75.9	56.3	+35.0%	-32.3%
TD17-TCE Baltic-UKC	usd/day	7,708	-1,641	+569.7%	-79.0%
TD19 Med-Med	ws	75.8	76.6	-1.1%	-6.3%
TD19-TCE Med-Med	usd/day	-773	562	-237.5%	-110.1%
TD9 Caribs-USG	ws	78.4	72.2	+8.7%	-55.8%
TD9-TCE Caribs-USG	usd/day	-357	-1,483	+75.9%	-100.9%
Aframax TCE Average	usd/day	-1,114	-2,829	+60.6%	-104.7%
Aframax 1-Y Period	usd/day	17,000	17,000	+0.0%	-32.0%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
Northbound	days	6.0	1.0	+500.0%	+50.0%
Southbound	days	4.0	1.0	+300.0%	+0.0%



PRODUCT TANKER MARKET

The **Clean market** for Handies in the Med started quietly on Monday with a few fixtures reported at WS 115.

During the week the flow of cargoes improved, some of them for prompt loading, allowing the market to reach 30 at WS 125 following with a spike upto WS 137.5.

For MRs, the relatively long list of vsls available in the Med and the lack of activity in the Med and UK kept the market at 37 WS 115. By the end of the week the market slightly improved upto WS 122.5.

For Handies in UKC, the week started with some pressure brought in the market as a consequence of the

previous week's activity, 30 at 145 have been fixed fm Baltic, but after few days, the new data about storage of cargoes in the Cont drove the market down to 30 at WS 137.5.

Different scenario for Cross UKC, where the list of vessels and cargoes available didn't allow the market to move from 30 at WS 120.

For MRs the beginning of the week was quiet, on TC2 route rates started from 37 at WS 115, with plus 10 points for Waf discharge, and it remained quiet all week.

For **Dirty cargoes**, Handies and MRs were busy in the Med and BSea area.

The tonnage list was short and a few

cargoes in the market pushed up rates for 30,000 mt Cross-Med to WS105/110 level and around WS115/120 from BSea.

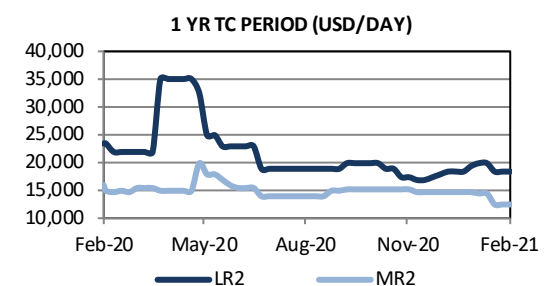
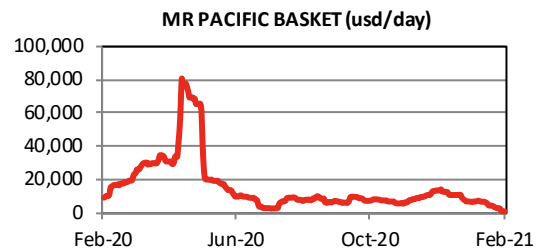
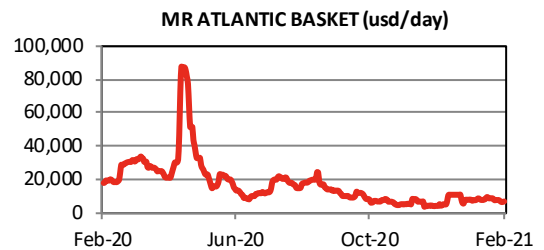
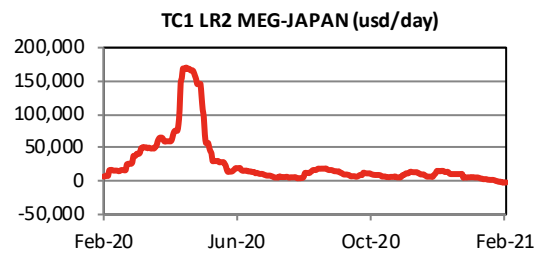
On MRs the reappearance of 45,000 mt cargoes pushed rates up to WS92.5/95 level.

In Continent the market was even firmer, rates for 30,000 mt CrossCont went up to WS140 and to WS107.5 basis 45,000 mt due to a very short position list.

The Panamax market instead was quiet and steady at WS65 on the 55,000 mt UKC-TA route.

CLEAN	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	64.2	65.7	-2.3%	-20.7%
TC1-TCE MEG-Japan (75k)	usd/day	-996	42	-2471.4%	-112.8%
TC8 MEG-UKC (65k)	usd/mt	17.31	17.31	+0.0%	-26.9%
TC5 MEG-Japan (55k)	ws	81.7	81.8	-0.1%	-12.0%
TC5-TCE MEG-Japan (55k)	usd/day	2,386	2,866	-16.7%	-70.1%
TC2 Cont-USAC (37k)	ws	120.0	121.4	-1.1%	-19.7%
TC2-TCE Cont-USAC (37k)	usd/day	5,336	6,147	-13.2%	-64.4%
TC14 USG-Cont (38k)	ws	73.2	73.9	-1.0%	-17.3%
TC14-TCE USG-Cont (38k)	usd/day	-2,058	-1,344	N/A	-154.9%
TC9 Baltic-UKC (22k)	ws	137.5	142.5	-3.5%	-29.7%
TC9 Baltic-UKC (22k)	usd/day	6,427	7,791	-17.5%	-69.3%
TC6 Med-Med (30k)	ws	148.3	118.4	+25.2%	-23.5%
TC6-TCE Med-Med (30k)	usd/day	9,493	2,727	+248.1%	-53.2%
TC7 Spore-ECAU (30k)	ws	117.0	120.1	-2.6%	-24.5%
TC7-TCE Spore-ECAU (30k)	usd/day	3,284	4,260	-22.9%	-74.6%
TC11-TCE SK-Spore (40k)	usd/day	-2,494	-1,406	-77.4%	-163.3%
MR Atlantic Basket	usd/day	6,526	7,384	-11.6%	-63.0%
MR Pacific Basket	usd/day	1,034	2,906	-64.4%	-88.8%
LR2 1-Y Period	usd/day	18,500	18,500	+0.0%	-21.3%
MR2 1-Y Period	usd/day	12,500	12,500	+0.0%	-21.9%
MR1 1-Y Period	usd/day	10,500	10,500	+0.0%	-23.9%

DIRTY	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	65.0	64.5	+0.8%	-49.9%
TD12-TCE Cont-USG (55k)	usd/day	-3,131	-2,435	-28.6%	-117.1%
TD18 Baltic-UKC (30k)	ws	139.0	107.5	+29.3%	-38.4%
TD18-TCE Baltic-UKC (30k)	usd/day	2,574	-2,433	+205.8%	-90.0%
Med-Med (30k)	ws	110.0	100.0	+10.0%	-58.5%
BlackSea-Med (30k)	ws	117.5	105.0	+11.9%	-57.3%



CONTAINERSHIP MARKET

The New ConTex increased another 22 points to 818; despite the Lunar New Year holidays tonnage supply is so tight that period rates kept increasing, gaining at least USD 300/d.

Maersk closed a volatile year with a record fourth quarter performance that lifted full-year operating earnings 44% to USD 8.2 bln.

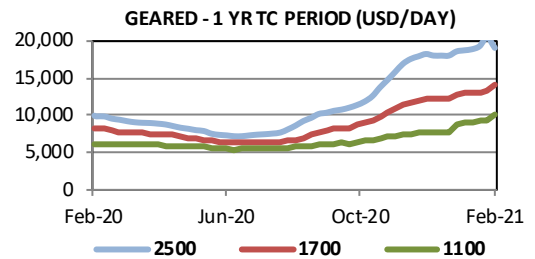
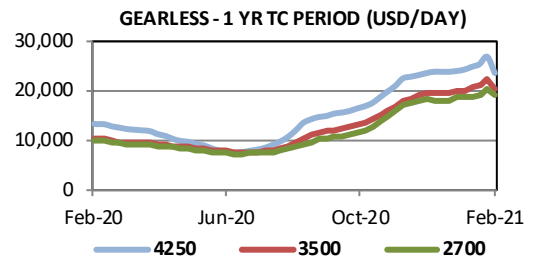
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Cap Andreas	2013	6612	4975	no	Extended to Wan Hai Lines	23-25 m	\$33,500/d
Odysseus	2006	2824	2020	yes	Extended to HAPAG-LLOYD	24 m	\$17,000/d
City of Shanghai	2009	2564	1861	yes	Extended to Maersk	12-14 m	\$18,300/d
Vera D	2004	1678	1305	yes	Fixed to Eimskip	12 m	€12,500/d
Contship Air	2006	1118	700	yes	Fixed to KING OCEAN	23-26 m	\$10,500/d
Lena	2006	966	604	yes	Fixed to SEABOARD	12 m	\$10,700/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

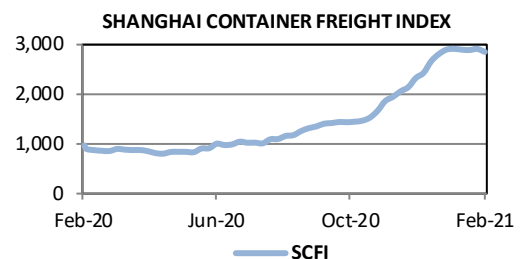
	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
ConTex	index	818	796	+2.8%	+95.2%
4250 teu (1Y, g'less)	usd/day	23,636	26,977	-12.4%	+77.7%
3500 teu (1Y, g'less)	usd/day	20,232	22,305	-9.3%	+94.4%
2700 teu (1Y, g'less)	usd/day	19,073	20,471	-6.8%	+90.0%
2500 teu (1Y, geared)	usd/day	17,200	18,025	-4.6%	+82.2%
1700 teu (1Y, geared)	usd/day	14,008	13,292	+5.4%	+70.6%
1100 teu (1Y, geared)	usd/day	10,044	9,406	+6.8%	+63.4%



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
Comprehensive Index	index	2,826	2,885	-2.0%	+188.0%
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

The Containership orderbook keeps growing with more ULCC contracts being placed, the majority of them backed by long term charter commitments from MSC.

Seaspan International entered the segment with 2 x 24.000 teu at New Yangzijiang for a price of about USD 150 mln each for delivery in 2022 and 2023.

Chinese CDBL chosen the same yard

for 2 units of the same size.

In the MR segment Japanese owner Sumitomo confirms an order for 2 x 51k dwt MR2 for delivery in 2022 whilst Chinese Owners Nanjing Tanker selected domestic yard GSI for the construction of four MR2 for delivery from June 2022.

In the dry sector a few orders emerged, predominately for NACKS built tonnage. Greek Owner Niovis

came to light as the contractor behind 2 Ultramax for delivery in 2022, no price emerged.

Another Greek owner, Evanlend, booked at the same yard 1+1 Kamsarmax for delivery in 2023.

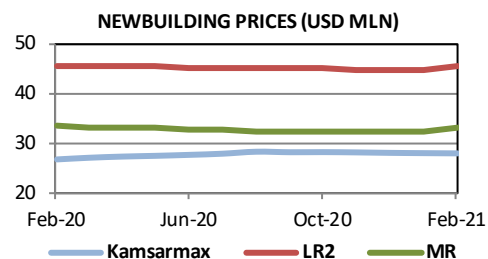
Navibulgar extended their order at Yangzijiang for laker fitted handy BC bringing the order to total 6 units of 31.800 dwt.

REPORTED NEWBUILDING ORDERS

Cont	2x 24,000 teu	New Yangzijiang	2022-23	Seaspan	150 each
Tanker	2x 51,000 dwt		2022	Sumitomo	
Tanker	4x 51,000 dwt	GSI	2022	Nanjing Tanker	
Bulker	2x 61,000 dwt	NACKS	2022	Niovis	
Bulker	1+1 82,000 dwt	NACKS	2023	Evanlend	

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 seems to have stabilised now in the low USD 400s/LDT, after a turbulent start to the year.

Pakistan has started to improve on increased albeit volatile steel prices, whilst space is starting to free up.

India is seeing some improvement as well, although prices here remain the

lowest in the Sub-Continent.

The Bangladesh market is unfortunately experiencing a lot of re-negotiations as End Buyers try to pedal back on higher prices agreed earlier this year.

Not many transactions have been reported.

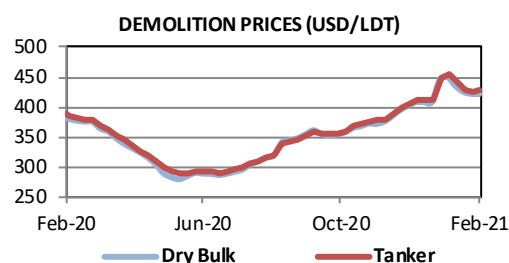
The Vafias owned 2006 built Aframax

tanker MARQUESSA (18,090 LDT), was concluded at USD 320/LT LDT, basis an 'as is' Manila delivery, under tow (the vessel having suffered significant fire damage).

The Greek-owned Panamax bulker RIGEL (10,156 LDT) was committed to a Bangladeshi Recycler at USD 449/LT LDT.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	430.0	428.3	+0.4%	+10.4%
Dry India	usd/ldt	410.8	413.0	-0.5%	+6.9%
Dry Pakistan	usd/ldt	421.7	421.6	+0.0%	+11.4%
Tnk Bangladesh	usd/ldt	436.8	433.4	+0.8%	+10.2%
Tnk India	usd/ldt	416.9	417.9	-0.2%	+7.4%
Tnk Pakistan	usd/ldt	430.3	429.1	+0.3%	+11.8%



SECONDHAND SALES

With the Lunar New Year holidays in China, there's been a natural slowdown in the Capesize market, but the opposite happened for Supras and Handies.

Last week we recorded plenty of sales within drybulk, and generally the trend is very firm.

Scorpio Bulkers have sold 'enbloc' 5 Ultramaxs (2015 and 2016 blt Chengxi, China) at USD 88 mln - on average USD 17.6 mln each - all with BWTS fitted.

Eagle Bulk have purchased 'enbloc' 3 Supramaxes (2011 blt Dayang, China) in a structured deal of cash-and-shares.

The tanker sector, despite persisting of very low rates, has seen several large tanker sales to Buyers based mostly in AG and Far East.

Among others, a few notable sales occurred last week:

VLCC 'Eneos Breeze' abt 301,000 dwt 2003 IHI was sold to Chinese buyers for 23 mil.

Suez 'Icaria' abt 165,000 dwt 2003 Hyundai was sold to UAE buyers for USD 16 mln (BWTS fitted).

Afra resales 'FSL Suez' and 'FSL Fos' abt 113,000 dwt 2021 COSCO were sold to GNMTC, Libya at USD 52.5 mln each, with scrubber fitted.

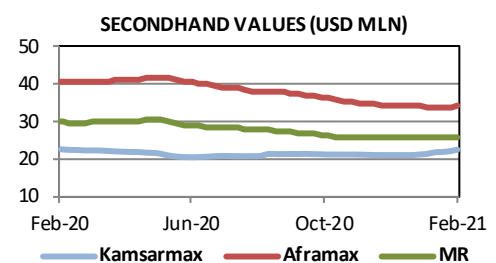
Afra 'Dubai Hope' 115,000 dwt 2005 and sister 'Dubai Harmony' were sold to Castor Maritime at USD 13.6 mln each with balance of T/C attached @ 15,000 USD/d.

REPORTED SECONDHAND SALES

Bulk	Cologny	180,000	2011	Tsuneishi Cebu	German buyers	22.8	BWTS fitted, scrubber fitted
Bulk	Aquabreeze	171,000	2003	Sasebo	Chinese buyers	10.9	SS/DD 5/2023
Bulk	Captain Tassos D	75,000	2011	Penglai	Greek buyers	10.5	Tier II
Bulk	Golden Opportunity	75,000	2008	Jiangsu Rongsheng	undisclosed buyer	8.5	SS/DD 8/2023
Bulk	SBI Athena	63,000	2015	Chengxi			
Bulk	SBI Hercules	63,000	2016	Chengxi			
Bulk	SBI Perseus	63,000	2016	Chengxi	undisclosed buyer	88	en bloc, BWTS fitted
Bulk	SBI Pisces	63,000	2016	Chengxi			
Bulk	SBI Thalia	63,000	2015	Chengxi			
Bulk	Ultra Wollongong	61,000	2011	Oshima	Pacific Basin	13.8	BWTS fitted
Bulk	Cooper	58,000	2011	Dayang			
Bulk	Texas	58,000	2011	Dayang	Eagle Bulk	21.15	en bloc, plus 329,583 common shares
Bulk	Wilton	58,000	2011	Dayang			
Bulk	Vincent Genesis	56,000	2011	IHI Marine	undisclosed buyer	11.1	SS/DD 2/2021
Bulk	Melpomeni	54,000	2002	New Century	Chinese buyers	5.3	SS/DD 11/2022
Bulk	Captain Cherif	53,000	2004	Iwagi	Chinese buyers	6.7	SS/DD 7/2024
Bulk	Genco Lorraine	53,000	2002	Yangzhou Dayang	Far Eastern buyers	8.1	BWTS fitted
Bulk	Kitana	52,000	2003	Tsuneishi Cebu	undisclosed buyer	5.8	SS/DD 4/2023
Crude	Maran Castor	306,000	2001	Daewoo	Chinese buyers	22	scrubber fitted
Crude	Eneos Breeze	301,000	2003	IHI	Chinese buyers	23	SS/DD 11/2021
Crude	Icaria	165,000	2003	Hyundai Samho	UAE buyers	16	BWTS fitted
Crude	Lady Ava	160,000	2001	Daewoo	Greek buyers	13.4	SS/DD 3/2021
Crude	Suez Fuzeyya	158,000	2011	Hyundai			
Crude	Suez Vasilis	158,000	2011	Hyundai	NGM		en bloc
Crude	Episkopi	153,000	2001	HHI	undisclosed buyer	12.8	SS/DD 3/2021
Crude	Seaprince	150,000	2002	Samho Heavy	Chinese buyers	15.5	SS/DD 5/2022
Crude	Dubai Hope	115,000	2005	Samsung	Castor Maritime	27.2	en bloc, including TC at 15,000 USD/day
Crude	Dubai Harmony	115,000	2005	Samsung			
Prod	FSL Suez	113,000	2021	Cosco			
Prod	FSL Fos	113,000	2021	Cosco	GNMTC	105	en bloc, scrubber fitted
Crude	Stavanger Bliss	105,000	2008	Sumitomo	undisclosed buyer	15.2	SS/DD 9/2023
Chem	Eships Eagle	13,000	2007	Hyundai Mipo	Nigerian buyers	6.5	SS/DD 5/2022
Chem	Sichem Beijing	13,000	2007	ST Century	Vietnamese buyers	5.2	SS/DD 4/2022
Chem	Precedence	9,000	2008	Guangzhou Hangton	undisclosed buyer	4.1	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
Capesize	usd mln	32.7	32.7	+0.3%	+0.5%
Kamsarmax	usd mln	22.5	22.1	+2.1%	-0.5%
Supramax	usd mln	15.8	15.7	+0.9%	-4.2%
Handysize	usd mln	15.1	14.9	+0.9%	-8.7%
VLCC	usd mln	64.6	64.6	+0.1%	-15.0%
Suezmax	usd mln	43.7	43.7	+0.1%	-17.4%
Aframax	usd mln	34.1	34.0	+0.2%	-16.4%
MR Product	usd mln	25.7	25.6	+0.2%	-14.0%



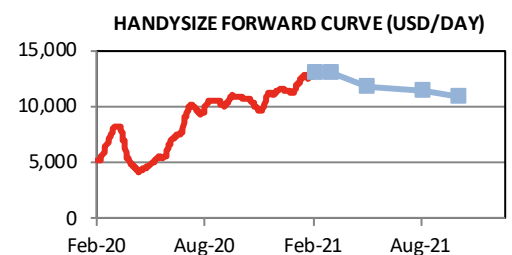
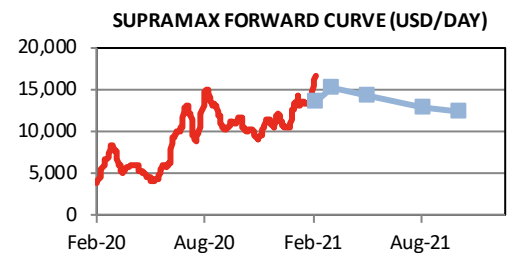
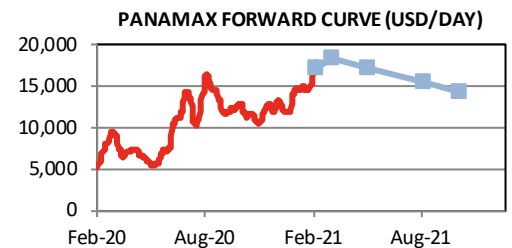
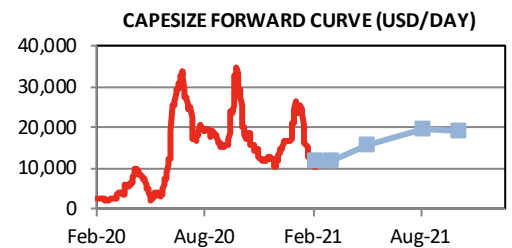
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	12-Feb	5-Feb	W-o-W	Premium
Feb-21	usd/day	11,706	11,247	+4.1%	+11.9%
Mar-21	usd/day	12,016	11,059	+8.7%	+14.9%
Q1 21	usd/day	15,133	14,661	+3.2%	+44.7%
Q2 21	usd/day	16,018	15,233	+5.2%	+53.2%
Q3 21	usd/day	19,591	19,522	+0.4%	+87.3%
Q4 21	usd/day	19,303	11,109	+73.8%	+84.6%

PANAMAX (82k)	Unit	12-Feb	5-Feb	W-o-W	Premium
Feb-21	usd/day	17,330	17,252	+0.5%	-3.6%
Mar-21	usd/day	18,467	17,599	+4.9%	+2.7%
Q1 21	usd/day	16,707	16,392	+1.9%	-7.1%
Q2 21	usd/day	17,197	16,706	+2.9%	-4.3%
Q3 21	usd/day	15,436	15,202	+1.5%	-14.1%
Q4 21	usd/day	14,352	14,261	+0.6%	-20.2%

SUPRAMAX (58k)	Unit	12-Feb	5-Feb	W-o-W	Premium
Feb-21	usd/day	13,507	13,496	+0.1%	-0.3%
Mar-21	usd/day	15,139	14,450	+4.8%	+11.7%
Q1 21	usd/day	13,555	13,322	+1.7%	+0.0%
Q2 21	usd/day	14,224	13,881	+2.5%	+5.0%
Q3 21	usd/day	12,861	12,675	+1.5%	-5.1%
Q4 21	usd/day	12,318	12,218	+0.8%	-9.1%

HANDYSIZE (38k)	Unit	12-Feb	5-Feb	W-o-W	Premium
Feb-21	usd/day	12,929	12,666	+2.1%	-5.3%
Mar-21	usd/day	12,929	12,291	+5.2%	-5.3%
Q1 21	usd/day	12,616	12,316	+2.4%	-7.6%
Q2 21	usd/day	11,704	11,254	+4.0%	-14.3%
Q3 21	usd/day	11,416	10,991	+3.9%	-16.4%
Q4 21	usd/day	10,841	10,454	+3.7%	-20.6%

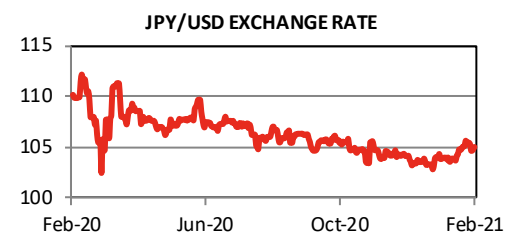
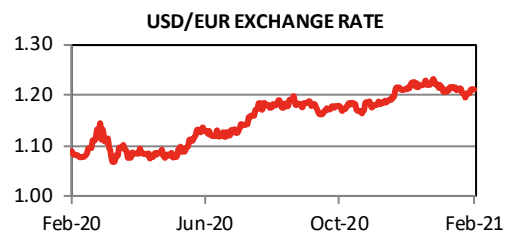


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.30	-0.50	-0.50
12 Months	-0.54	-0.52	0.32

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.32	0.63	1.29	1.60	1.69
EUR	-0.47	-0.30	-0.05	0.19	0.31

CURRENCIES	12-Feb	5-Feb	W-o-W	Y-o-Y
USD/EUR	1.21	1.20	+0.6%	+11.0%
JPY/USD	104.93	105.36	-0.4%	-4.7%
KRW/USD	1,103	1,117	-1.3%	-6.5%
CNY/USD	6.45	6.47	-0.2%	-7.4%



COMMODITY PRICES

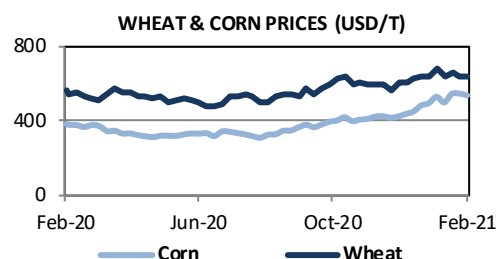
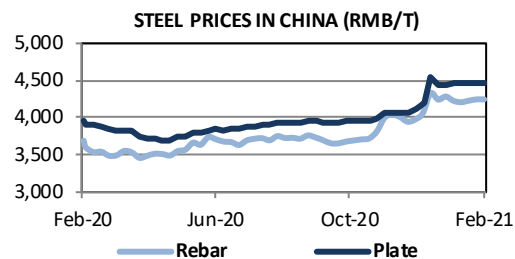
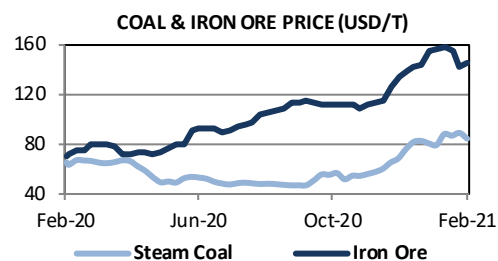
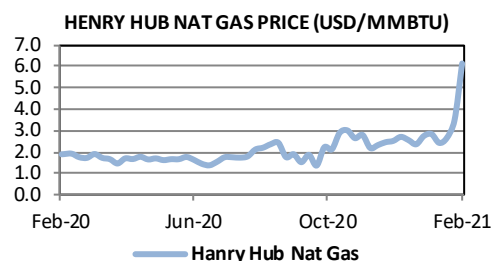
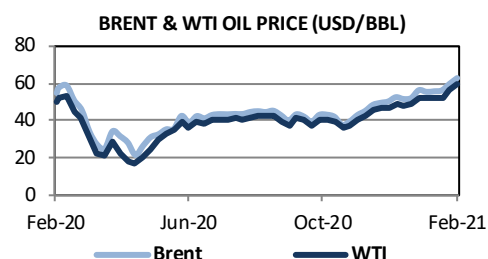
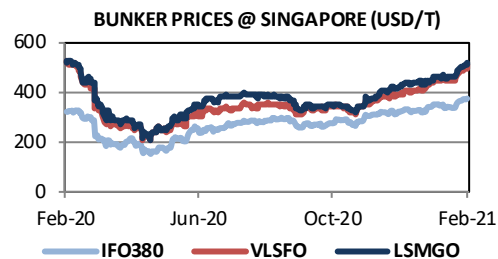
BUNKERS		Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	351.0	350.0	+0.3%	+21.9%
	Fujairah	usd/t	365.0	351.0	+4.0%	+26.7%
	Singapore	usd/t	373.0	363.0	+2.8%	+14.2%
VLSFO (0.5%)	Rotterdam	usd/t	458.0	442.0	+3.6%	-6.9%
	Fujairah	usd/t	490.0	474.0	+3.4%	+4.7%
	Singapore	usd/t	507.0	483.0	+5.0%	-2.2%
LSMGO (0.1%)	Rotterdam	usd/t	493.0	480.0	+2.7%	-6.8%
	Fujairah	usd/t	561.0	551.0	+1.8%	+15.3%
	Singapore	usd/t	519.0	498.0	+4.2%	-3.7%

OIL & GAS		Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	62.4	59.3	+5.2%	+14.6%
Crude Oil Nymex WTI		usd/bbl	59.5	56.9	+4.6%	+18.2%
Crude Oil Shanghai		rmb/bbl	368.1	356.3	+3.3%	-7.6%
Crude Oil DCE Oman		usd/bbl	61.4	58.9	+4.3%	+14.4%
Gasoil ICE		usd/t	502.8	487.5	+3.1%	-0.5%
Gasoline Nymex		usd/gal	1.69	1.65	+2.4%	+10.9%
Naphtha C&F Japan		usd/t	540.5	541.8	-0.2%	+16.5%
Jet Fuel Singapore		usd/bbl	64.5	63.1	+2.2%	-0.3%
Nat Gas Henry Hub		usd/mmbtu	6.12	3.49	+75.3%	+217.8%

COAL		Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	83.9	87.6	-4.3%	-4.4%
Steam Coal Newcastle		usd/t	85.0	89.8	-5.3%	+30.0%
Steam Coal Qinhuangdao		rmb/t	663.0	703.0	-5.7%	+16.5%
Coking Coal Australia SGX		usd/t	144.5	150.9	-4.2%	-2.3%
Coking Coal Dalian DCE		rmb/t	1700.0	1700.0	+0.0%	+45.5%

IRON ORE & STEEL		Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
Iron Ore Nymex 62%		usd/t	159.7	153.9	+3.7%	+113.4%
Iron Ore SGX MB 58%		usd/t	145.7	142.2	+2.5%	+108.1%
Iron Ore Dalian CE		rmb/t	1155.0	1155.0	+0.0%	+78.1%
Rebar in China CISA		rmb/t	4239.0	4239.0	+0.0%	+14.7%
Plate in China CISA		rmb/t	4474.0	4474.0	+0.0%	+13.3%
HR Coil in China CISA		rmb/t	4557.0	4557.0	+0.0%	+19.3%

AGRICULTURAL		Unit	12-Feb	5-Feb	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1372.0	1366.8	+0.4%	+55.6%
Corn CBoT		usc/bu	538.8	548.5	-1.8%	+40.5%
Wheat CBoT		usc/bu	636.8	641.3	-0.7%	+14.0%
Sugar ICEN.11		usc/lb	16.38	16.42	-0.2%	+9.8%
Palm Oil Malaysia		usd/t	963.5	961.8	+0.2%	+38.8%



COMMODITY NEWS

India's Jan soymeal exports surge on robust demand

India's January soymeal exports jumped 484% y-o-y to 336,390 tonnes as a rally in global prices to their highest in 6-1/2 years made shipments from the country lucrative for European and Asian buyers, a trade body said.

Higher exports from India could trim shipments of South American soymeal into Asia and support local soybean prices despite a bird flu outbreak hitting demand from the local feed industry.

France, Germany, Indonesia and Bangladesh were among key buyers driving robust demand for Indian soymeal in January, the SOPA said in a statement.

Ukraine barley exports prices hit new high on strong demands

Ukrainian barley export prices have risen to an all-time high supported by demand from China and expected export restrictions in Russia.

"Strong demand from China continues to play a key role. In July-January 2020-2021 season, China has already imported more than 3 times more Ukrainian barley than in the entire previous season," APK-Inform said.

It also mentioned the Russian government's formula-based export tax system for wheat, corn and barley that is designed to help combat domestic food price inflation.

Strategie Grains raises EU, UK wheat export forecast for 2020/21

Strategie Grains has increased its monthly forecast of soft wheat exports from the European Union and Britain in 2020/21 by 1 million tonnes to 26.1 million, reflecting a shift in demand away from Russia, the French consultancy said.

The increase to EU exports would keep soft wheat stocks at the end of

2020/21 at a low level, although Strategie Grains' stocks forecast was little changed from last month at around 10 million tonnes as expected domestic demand was cut, it said in cereal report.

Russia approves formula-based grain export tax system

The Russian government approved a formula-based export tax system for wheat, corn and barley that is designed to help combat domestic food price inflation.

The system will come into force on June 2, according to an order signed by Prime Minister Mikhail Mishustin.

Russia's Economy Minister said last week the country was accelerating plans to switch to a formula-based tax on wheat exports, as part of efforts to curb food price inflation during the COVID-19 pandemic.

Russian pipeline oil exports via northern Druzhba down 20% amid price row

Russian oil exports via the northern section of the Druzhba pipeline to Poland and Germany fell to 2.26 million tonnes in January from 2.82 million tonnes in December amid a price row between buyers and sellers.

Rosneft and Surgutneftegaz decreased their oil supplies to Poland and Germany amid price disputes with European refiners following the fall in profitability of Druzhba pipeline supplies compared with seaborne Urals exports.

As a result, Urals oil shipments via the route declined some 20% in January 2021 from December 2020.

India's January fuel demand falls as oil prices tick up

India's fuel consumption in January registered its first m-o-m decline in five months, as an uptick in global oil prices posed a roadblock to a gradual recovery in demand from

the world's third-largest oil consumer.

Consumption of fuel, a proxy for oil demand, fell to 18.01 million tonnes in January, which was 3.2% below last month, and 3.9% lower than a year earlier, data from the PPAC of the Ministry of Petroleum & Natural Gas showed.

The rally in global prices also propelled gasoline prices to record levels in India, Reuters reported last week.

India's oil minister had also warned that rising oil prices could dampen a global economic recovery from the COVID-19 pandemic.

Libya oil output down to 1.04 million bpd on port strike

Libyan oil production has fallen to 1.04 million bpd with an ongoing strike by Petroleum Facilities Guards stopping exports from Hariga port, a Libyan oil source said.

The guards went on strike last month at several ports but resumed work at most of them.

Libyan oil output rose to about 1.3 million bpd late last year after the end of an oil exports blockade by eastern forces in the country's civil war.

Asian fuel oil margin hits 1-year high, supply tightness to persist in 2021

Supported by shrinking supplies and firm demand, Asian refiners' profit from producing VLSFO rose to a one-year high this week, setting the stage for a trend that could persist throughout the year.

The front-month VLSFO margin was at \$15 per barrel above Dubai crude on Tuesday, its highest since Feb. 20 and up from \$11.75 a barrel at the start of the year, according to Refinitiv data in Eikon.

Source: Reuters



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