



weekly
market
report



Week 17/2023 (24 Apr – 30 Apr)

Comment: Japan's Iron Ore Imports

JAPAN'S IRON ORE IMPORTS

2022 was a rather negative year for global iron ore trade, primarily due to weaker demand worldwide and supply issues in Brazil.

In January-December 2022, global iron ore loadings declined by -2.3% y-o-y to 1,518.0 mln tonnes, excluding cabotage, from 1,554.4 mln t in 2021, according to vessels tracking data from Refinitiv.

However, 2023 so far appears to be much more positive.

In Jan-Mar 2023, global loadings of iron ore increased by +4.1% y-o-y to 367.1 mln tonnes, from 352.8 in the same period of 2022.

This was also higher than the 365.8 mln tonnes loaded in 1Q 2021, and represents a new all-time record.

Exports from Australia increased by +3.8% y-o-y in Jan-Mar 2023 to 217.9 mln tonnes, easily a new all-time record high.

Exports from Brazil also increased by +3.1% y-o-y in Jan-Mar 2023 to 73.1 mln tonnes from 70.9 mln t in 1Q 2022, but were still well below the 77.8 mln t in 1Q 2021 and the 78.5 mln t of 1Q 2019.

Volumes from South Africa increased by +3.4% y-o-y in Jan-Mar 2023 to 14.2 mln t.

Demand has been poor everywhere except in Mainland China.

Iron ore imports into Japan declined by -12.2% y-o-y in Jan-Mar 2023 to 20.8 mln t.

Volumes into South Korea were down by -13.4% y-o-y to 16.6 mln t.

To the European Union imports ended up down -17.5% y-o-y to 16.7 mln tonnes in Jan-Mar 2023.

Imports into the Arabian Gulf were also down by -0.8% y-o-y to 10.4 mln tonnes in 2022.

Chinese imports instead surged by +13.4% y-o-y to 285.7 mln tonnes in Jan-Mar 2023, a record high.

Japan is the second largest importer of iron ore in the world, after Mainland China, and ahead of the EU and South Korea.

In Jan-Dec 2022, Japan accounted for 6.0% of global seaborne iron ore shipments.

Iron ore imports into Japan have been steadily declining over the years, even before Covid-19.

Japan's iron ore imports in the 12 months of 2020 declined by -13.3% y-o-y to 86.3 mln t, from 99.5 mln t in 2019. That was itself down -9.1% from 109.5 mln t in 2018.

In 2021, volumes into Japan rebounded quite strongly, increasing by +13.7% y-o-y to 98.1 mln tonnes.

This however was still below the 99.5 mln tonnes Japan imported in 2019, and well below the 109.5 mln tonnes imported in 2018.

In 2022, Japan imported 90.5 mln tonnes of iron ore, again down

-7.7% y-o-y, and only slightly above the low levels of 2020.

About 94% of imports into Japan in 2022 were loaded on Capesize tonnage, about 5% on Panamax or Post-Panamax, and 1% on Supramaxes.

In terms of sources of iron ore imports into Japan, things have generally been quite predictable over the years.

Australia remains by far the largest exporter to Japan, accounting for 69.7% of Japan's imports last year.

Volumes from Australia to Japan declined last year by -4.4% y-o-y to 63.0 mln tonnes.

The second largest source for Japan's iron ore imports is Brazil, accounting for a 12.2% share.

Shipments from Brazil to Japan also declined last year, by -8.6% y-o-y to 11.0 mln tonnes in Jan-Dec 2022.

The third largest supplier is Canada with a 6.8% share.

Volumes from Canada to Japan declined by -13.0% y-o-y to 6.2 mln tonnes in 2022.

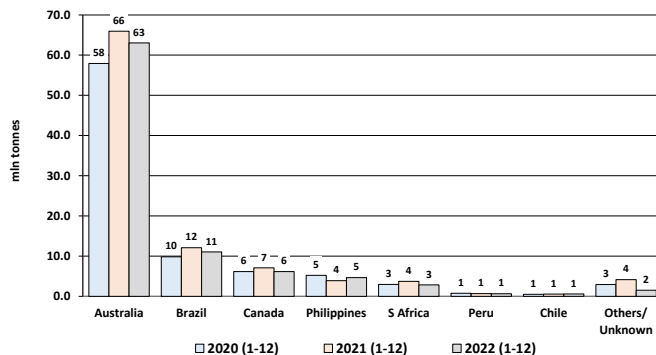
In fourth place are the Philippines with a 5.2% share in 2022.

Shipments from the Philippines increased by +20.2% y-o-y to 4.7 mln tonnes.

Volumes from South Africa to Japan declined by -23.7% y-o-y to 2.8 mln tonnes in 2022.

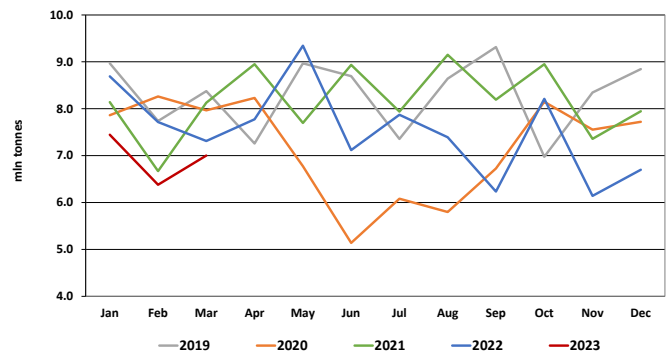
Japan - Iron Ore Imports by Source in Jan-Dec

(May 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



Japan - Monthly Iron Ore Imports - Seasonality

(May 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market saw an increase of freight rates and a high level of activity on all routes with the pre-Labor Day holiday driving the market.

A substantial number of cargoes and tenders were in the market and as a result, the BCI 5TC route increased and closed the week at \$19,080/d.

With cargoes available in the Pacific the sentiment is that there is a potential to firm even further, actually being supportive and positive in both basins.

Period activity have been concluded with a 178,000 dwt built 2007 open Zhenjiang 5 May fixed for up to 15 July/15 October 2024 at low \$17,000s/d and a 183,000 dwt built 2016 fixed basis retroactive to sailing Longkou on 19 April for a period up to 31 December 2023 at 125% 5TC with scrubber profits share of 85/15.

In the Pacific, K-line fixed a Capesize on time charter basis delivery China, for one trip via West Australia to Japan, at \$23,500 per day.

Rio Tinto fixed a Capesize to lift their stem of 170,000 mt +/- 10% iron ore from Port Dampier to Qingdao at \$9.05/mt for laydays May 12/14.

FMG fixed at least 3 Capesize vessels to cover their 160,000 mt +/- 10% iron ore cargoes from Port Hedland to Qingdao at \$9.05/mt for May 10/12 laydays and BHP also fixed a Capesize to load their cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao at \$9.00/mt for May 13/15 laycan.

In the Atlantic basin a 178,500 dwt built 2011 spot Gibraltar was fixed for a time charter trip via Narvik to Ereğli at \$19,500/d.

Classic fixed a similar unit basis dely Cape Passero for a time charter trip to Spore/Jpn range with a duration of minimum 65 days at \$40,690/d.

Vale fixed at least 2 vessels for their Tubarão to Qingdao cargoes for laydays from 13 May onwards at \$22.50/mt. Solebay fixed a 175,000 dwt built 2010 for a Tubarão to Qingdao cargo, with laycan 12/16

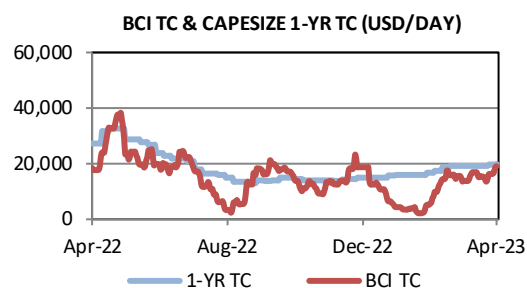
May at \$22.50/mt.

CSN also fixed a Capesize to move their cargo of 180,000 mt +/- 10% iron ore from Itaguaí to Qingdao at a freight around low \$22s/mt for May 20/27 laycan.

From W Africa, Winning fixed a Capesize to move 170,000 mt +/- 10% bauxite from Kamsar to China at \$22/mt for May 10 onwards laycan and Mercuria fixed a Capesize to lift 170/190,000 mt +/- 10% bauxite from Kamsar to China at \$22.30/mt for May 11/15 laycan.

From South Africa, Ore and Metal fixed a Capesize to move 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao at a freight rate of \$14.65/mt for a laycan 19/23 May, but after this fixture reported no other spot activity was recorded, but indications received were showing rates following the market trend upwards.

CAPE SIZE	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	19,080	16,270	+17.3%	+7.1%
C2 Tubarao- Rotterdam	usd/t	10.89	10.28	+6.0%	-20.9%
C3 Tubarao - Qingdao	usd/t	22.73	21.70	+4.7%	-11.7%
C5 W. Aust. - Qingdao	usd/t	9.04	8.68	+4.2%	-24.7%
C8 Transatlantic r/v	usd/day	19,394	15,889	+22.1%	+48.6%
C14 China-Brazil r/v	usd/day	18,765	16,225	+15.7%	+33.0%
C10 Pacific r/v	usd/day	18,014	14,818	+21.6%	-21.6%
Newcastlemax 1-Y Period	usd/day	24,000	23,700	+1.3%	-23.8%
Capesize 1-Y Period	usd/day	20,000	19,800	+1.0%	-27.3%



PANAMAX MARKET

ATLANTIC BASIN

A constant level of demand from F East, an increasing number of spot vessels in N Atlantic and the uncertainty surrounding the extension of the Grain Corridor in the Black Sea we have witnessed a slightly negative trend in the Atlantic market.

A major grain house fixed an eco Kamsarmax open Gibraltar in the high \$24,000s/d for a trip via NCSAm,

redely China.

On P1A_82 route, the activity was scarce and only a few deals were reported: a 2016 Kamsarmax was fixed for a trip via US EC with coal redely Gib at \$13,500/d.

PACIFIC BASIN

The last week of April was characterized by flat activity and pressure on rates in Pacific.

On Monday a 2013 built Kamsarmax open Shanghai 24/25 April was fixed for a NoPac round trip with grains around \$15,500/d, on Friday a 2021 Kamsarmax, scrubbed, open

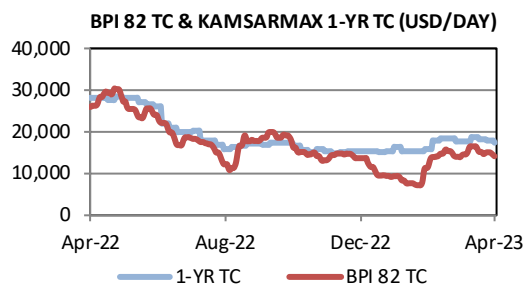
Tangshan 28/29 April was fixed on the same trip around \$15,000/d.

Australia RV was done around \$12,000/d basis dely retro sailing CJK. Indonesia RV has been flat in the very low teens on Post-Panamax tonnage basis dely S China.

More activity on backhaul with trips

from Indonesia to Med done around \$5,000s/d on Panamax and around \$6,000/d on Kamsarmax basis dely S China, owners were asking slightly below \$10,000s/d by the end of the week.

PANAMAX	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,274	15,225	-6.2%	-45.6%
P1_82 Transatlantic r/v	usd/day	12,670	14,000	-9.5%	-53.1%
P2_82 Skaw-Gib - F. East	usd/day	23,545	24,991	-5.8%	-36.6%
P3_82 Pacific r/v	usd/day	13,073	13,769	-5.1%	-43.2%
P4_82 Far East - Skaw-Gib	usd/day	7,488	8,321	-10.0%	-61.6%
P5_82 China - Indo rv	usd/day	13,453	13,611	-1.2%	-32.9%
P6_82 Spore Atlantic rv	usd/day	15,782	16,505	-4.4%	-41.2%
Kamsarmax 1-Y Period	usd/day	17,500	18,000	-2.8%	-37.5%
Panamax 1-Y Period	usd/day	13,500	14,000	-3.6%	-39.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Demand remained strong, especially for grains to F East rather than for petcoke, however rates softened a little due to a comparatively longer tonnage list.

Trips with grain to F East fixed at \$24,000/d on Ultramax and around

\$23,000/d on Supramax, TA RV to Med was done at \$21,500/d on a nice Ultramax.

Handysize rates remained stable with trips to Med fixed at \$13,000/d, CrossCaribbs around \$12,000/d and trips to S Brazil around \$10,750/d.

Petcoke premium around +\$500/d.

EAST COAST SOUTH AMERICA

Activity remained at decent levels compared to the previous weeks and rates were unchanged.

On Handies, a 37,000 dwt 2018 built was fixed for 4/6 months redely Atlantic basin at \$15,000/d.

Another shallow, well described

37,000 dwt was fixed at \$16,000/d for a tct with grains basis dely N Brazil, redely US EC. A vintage 37,000 dwt was fixed at \$15,500/d basis dely dop Guadalupa for a tct via Barcarena to EC Mexico with grains.

On larger units, a 61,000 dwt modern

eco type was fixed at \$23,000/d basis dely Sepetiba to USG which is a strong level considering the redely.

A 55,000 dwt was fixed on a fronthaul at \$15,000/d + 500,000 gbb basis dely Reclada for a tct with grains to Spore/Jpn.

NORTH EUROPE / CONTINENT

The market remained fairly stable with Supramax fixing Cont-Med in the region of \$15,000/d, an Ultramax got \$17,500/d with scrap.

Handy activity was quiet with not many enquiries and rates softening a

tick to \$12,500/d for Cont-Med.

Regarding Russian business, activity slowed considerably and charterers looked to be buying time waiting to see how the tonnage list will look like after the long weekend.

BLACK SEA / MEDITERRANEAN

Rates for trips to F East and Atlantic destinations increased slightly while CrossMed rates were slightly down.

The reason for the decline is the lack of firm cargoes for Med and Cont destinations and the subsequent accumulation of tonnage in the area.

The destiny of the grain corridor remains uncertain and this contributes to a certain prudence by the operators.

As far as trips to F East are

concerned, their increase is probably due to the expectations that the market in F East is due to decline whilst compared to the Atlantic market.

Handy trips to F East were fixed some \$1,000/d higher to \$16,000/d basis dely Canakkale with Supramax up \$500/d to \$20,000/d and Ultramax around \$20,500/d.

On CrossMed routes owners kept asking around \$13,500/d, but fixing

levels were around \$13,000/d if not less, basis 35,000 dwt tonnage.

Rates for TransAtlantic trips remained on a positive trend: Handies were fixed around \$11,000/d to S America and \$13,000/d to USG.

Supramax tonnage was still at \$12,500/d to ECSAm and \$14,000/d to USG and up to \$15,000/d with clinker.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates during the week specially from wci-pg range was a mixed bag.

A Tess58 open WC India was fixed for a round trip via MEG at \$14,000/d basis dely aps loadport.

A Dolphin57 was fixed at the same rate for a trip to Bangladesh with aggregates basis dely aps.

By mid week a 54,000 dwt open WC India was fixed for a trip via MEG to Bangladesh with aggregates at

\$14,000/d basis dely dop, for similar trip a Tess58 was fixed at \$14,500/d dop.

Another Tess58 was fixed on the same trip around \$16,000/d with clinker basis dely dop WCI.

Ultramax tonnage open WC India was fixed around \$12,500/14,000/d levels for trips to Med with steels and parcels. 55/56,000 dwt vessels were fixed around \$13,000/d basis

dely dop to F East with salt and iron ore cargoes. EC India remained very quiet with most owners looking for options to ballast to Spore or S Africa or even to WC India range.

From S Africa eco Ultramax tonnage was fetching around \$21,500/22,000/d + 220,000 gbb for fronthaul trips and a Tess64 was rumored at \$16,500/d to Sri Lanka.

FAR EAST / PACIFIC

The positive trend of the previous week did not last and rates started decreasing again both on Handy and Supramax tonnage, little activity was reported.

A 57,000 dwt with dely S China was reported at \$11,000/d for a trip via

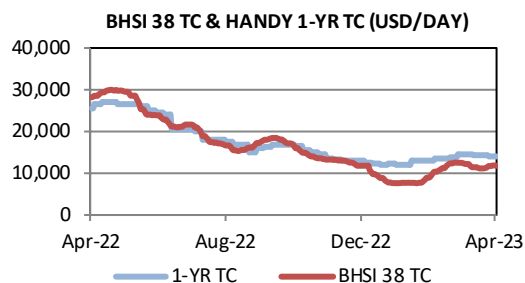
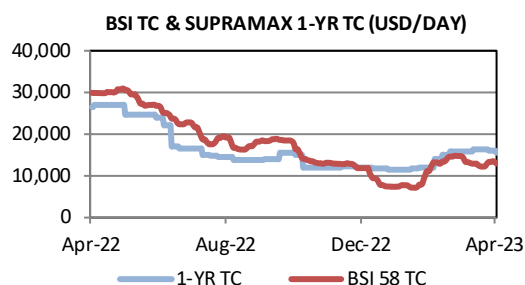
Indonesia to Thailand and a 56,000 dwt with dely N China was fixed for a trip to Med with steels at \$11,000/d for the first 65 days and \$16,000/d balance.

On Handies, a 37,000 dwt with dely Thailand was fixed at \$9,500/d for a

trip via W Australia to China with mineral sand and a 33,000 dwt with dely Spore took \$8,000/d for a trip via Indonesia to China with concentrates.

SUPRAMAX	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,811	13,211	-3.0%	-57.4%
BSI 52 TC Avg.	usd/day	12,518	12,918	-3.1%	-58.0%
S4A_58 USG-Skaw/Pass	usd/day	17,843	18,657	-4.4%	-62.3%
S1C_58 USG-China/S Jpn	usd/day	24,000	24,800	-3.2%	-42.2%
S9_58 WAF-ECSA-Med	usd/day	13,917	12,990	+7.1%	-53.8%
S1B_58 Canakkale-FEast	usd/day	20,025	19,583	+2.3%	-15.4%
S2_58 N China Aus/Pac RV	usd/day	9,588	10,281	-6.7%	-65.4%
S10_58 S China-Indo RV	usd/day	9,278	10,375	-10.6%	-64.0%
Ultramax 1-Y Period	usd/day	17,500	18,000	-2.8%	-41.7%
Supramax 1-Y Period	usd/day	15,500	16,000	-3.1%	-41.1%

HANDYSIZE	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,934	11,876	+0.5%	-58.1%
HS2_38 Skaw/Pass-US	usd/day	12,879	12,807	+0.6%	-39.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,833	18,372	+2.5%	-51.9%
HS4_38 USG-Skaw/Pass	usd/day	13,636	13,086	+4.2%	-62.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,219	10,506	-2.7%	-63.2%
HS6_38 Pacific RV	usd/day	9,944	10,088	-1.4%	-64.6%
38k Handy 1-Y Period	usd/day	14,000	14,000	+0.0%	-45.1%
30k Handy 1-Y Period	usd/day	11,300	11,300	+0.0%	-46.2%



CRUDE TANKER MARKET

VLCC rates eased further to WS56 both for 270,000 mt MEG-China and to WS57 for 260,000 mt W Africa-China.

Suezmax rates from W Africa to Med/UKC softened to WS90 with the last done by Exxon off 13/5.

In Med 130,000 mt ex Libya to Ningbo was done at a softer \$5 mln. Basrah-Med market was not very active, Shell off 18/5 agreed WS58.5 and Tupras off 12/5 WS55. Rates for

130,000 mt MEG-F East were down to WS110.

Aframax Med market was steady with the last done from Ceyhan at WS152.5 by BP off 8/5. Rates in NW Europe remained at WS130 level for 80,000 mt CrossUKC.

Rates for 70,000 mt USG TA at the beginning of the week fell and then partially rebounded to WS125 level.

In the East rates kept easing now

below WS200 level for 80,000 mt from MEG.

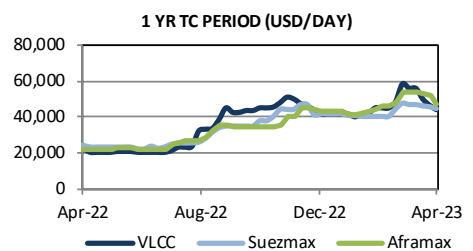
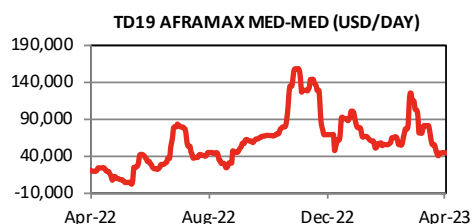
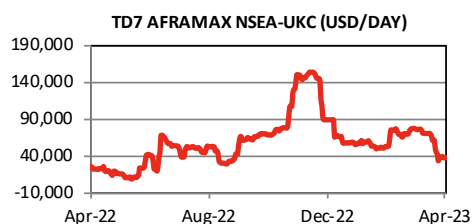
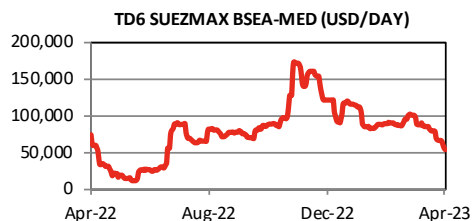
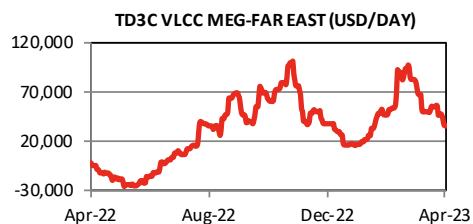
Down to 4 (vs 5) VLCC and up to 5 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 2 days northbound and 2 days southbound.

VLCC	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	37.9	44.3	-14.4%	+44.7%
TD1-TCE MEG-USG	usd/day	15,491	24,967	-38.0%	+163.5%
TD3C MEG-China	ws	56.0	65.2	-14.1%	+18.8%
TD3C-TCE MEG-China	usd/day	36,236	48,232	-24.9%	+1389.5%
TD15 WAF-China	ws	57.1	65.7	-13.1%	+18.2%
TD15-TCE WAF-China	usd/day	38,308	49,353	-22.4%	+3666.9%
VLCC TCE Average	usd/day	25,864	36,600	-29.3%	+290.2%
VLCC 1-Y Period	usd/day	44,000	46,500	-5.4%	+100.0%

SUEZMAX	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	122.6	139.1	-11.9%	-30.1%
TD6-TCE BSea-Med	usd/day	52,754	65,417	-19.4%	-14.9%
TD20 WAF-Cont	ws	89.8	97.5	-7.9%	+14.8%
MEG-EAST	ws	110.0	130.0	-15.4%	+15.8%
TD23 MEG-Med	ws	55.4	65.2	-15.0%	+17.8%
TD23-TCE MEG-Med	usd/day	9,408	16,433	-42.7%	+157.0%
Suezmax TCE Average	usd/day	42,666	51,128	-16.6%	+38.8%
Suezmax 1-Y Period	usd/day	45,000	46,000	-2.2%	+87.5%

AFRAMAX	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	130.3	132.2	-1.4%	-17.3%
TD7-TCE NSea-Cont	usd/day	37,391	37,828	-1.2%	+53.2%
TD25 USG-UKC	ws	124.1	150.6	-17.6%	-26.1%
TD25-TCE USG-UKC	usd/day	25,123	34,778	-27.8%	+54.9%
TD19 Med-Med	ws	152.1	152.9	-0.5%	+1.5%
TD19-TCE Med-Med	usd/day	44,568	44,243	+0.7%	+121.5%
TD8 Kuwait-China	ws	192.14	215.79	-11.0%	-1.2%
TD8-TCE Kuwait-China	usd/day	50,739	60,257	-15.8%	+103.5%
TD9 Caribs-USG	ws	87.5	126.3	-30.7%	-50.9%
TD9-TCE Caribs-USG	usd/day	7,796	23,537	-66.9%	-56.1%
Aframax TCE Average	usd/day	36,278	42,311	-14.3%	-2.5%
Aframax 1-Y Period	usd/day	47,500	52,000	-8.7%	+118.4%



PRODUCT TANKER MARKET

CLEAN

Softening week both for LR2 and LR1. TC1 saw levels around WS180/185 on MEG-Japan with only a few cargoes in the market.

The same trend also for TC5 that went to WS195; owners are expecting a positive correction on the current week.

Handy and MR rates in Med had a very negative week on the back of very limited activity and increasing tonnage list.

On Monday rates were around 30@245/250 and then down to WS150 on subs on Friday on TC6 whilst.

MR were mostly looking for TA voyages and with many ballasters from US the market fell to 37@140

Still a soft trend for MR tonnage in Cont with a lack of enquiries and many ballasters coming from West.

Also Handies were on a very negative trend with only couple of enquiries by the end of the week.

Activity from Russia was steady, but many ballasters both in the Baltic and BSea put rates under pressure.

Cargoes were there, but charterers were pushing stronger to get smaller premiums.

DIRTY

A pretty steady week for Handies in Med despite slow activity was recorded: a new injection of cargoes will be needed to push rates higher at the closing around 30@245 for

CrossMed and Russian BSea that fell around 30@430.

Steady CrossMed MR market with 45@205 required and 45@390 ex Russian BSea.

Handies were steady in Cont around 30@260 required for CrossCont and 30@500 ex Russian Baltic with good tonnage availability.

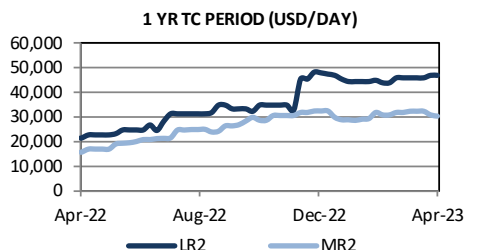
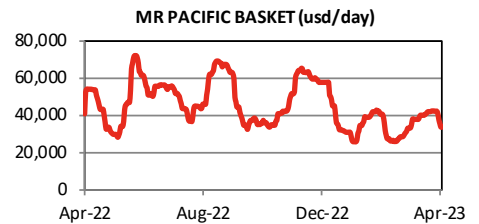
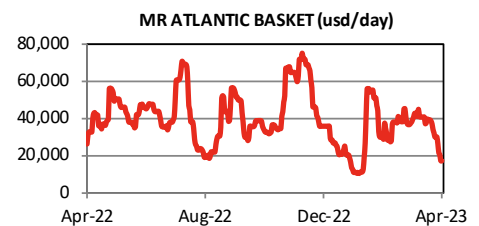
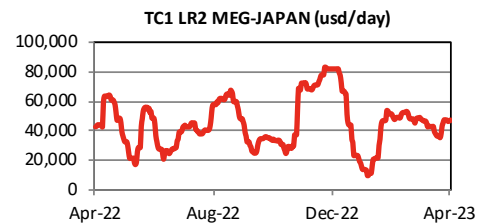
MR tonnage in Cont showed low availability that helped push rates around 45@225 for CrossCont and 45@400 ex Russian Baltic.

Panamax remained weak around 55@150 for Med/UKC TA with some vessels that chose to ballast back to US.

CLEAN	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	180.6	181.9	-0.7%	-22.9%
TC1-TCE MEG-Japan (75k)	usd/day	47,399	47,609	-0.4%	+9.1%
TC8 MEG-UKC (65k)	usd/mt	59.23	55.13	+7.4%	-11.3%
TC5 MEG-Japan (55k)	ws	200.7	201.4	-0.4%	-30.1%
TC2 Cont-USAC (37k)	ws	143.1	208.3	-31.3%	-53.2%
TC14 USG-Cont (38k)	ws	87.5	112.5	-22.2%	-50.4%
TC6 Med-Med (30k)	ws	146.3	253.8	-42.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	13,180	43,671	-69.8%	-63.8%
TC7 Spore-ECAu (30k)	ws	246.1	270.0	-8.9%	-32.7%
TC7-TCE Spore-ECAu (30k)	usd/day	31,465	35,879	-12.3%	-14.7%
TC11-TCE SK-Spore (40k)	usd/day	22,928	32,454	-29.4%	-31.6%
TC20-TCE AG-UKC (90k)	usd/day	46,893	48,356	-3.0%	n/a
MR Atlantic Basket	usd/day	17,036	29,899	-43.0%	-45.1%
MR Pacific Basket	usd/day	33,814	42,330	-20.1%	-35.6%
LR2 1-Y Period	usd/day	47,000	47,000	+0.0%	+116.1%
MR2 1-Y Period	usd/day	30,500	31,000	-1.6%	+93.7%
MR1 1-Y Period	usd/day	27,500	27,500	+0.0%	+114.8%

DIRTY

DIRTY	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	260.8	260.8	+0.0%	-13.1%
TD18-TCE Baltic-UKC (30k)	usd/day	35,281	34,390	+2.6%	+62.1%
Med-Med (30k)	ws	245.0	247.5	-1.0%	-18.3%
Black Sea-Med (30k)	ws	430.0	500.0	-14.0%	-4.4%



CONTAINERSHIP MARKET

The signals have been still flashing green in container shipping: spot rates are up, charter rates and durations as well.

Idle tonnage was down and carriers are not sending many older vessels for demolition.

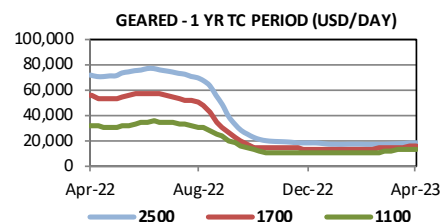
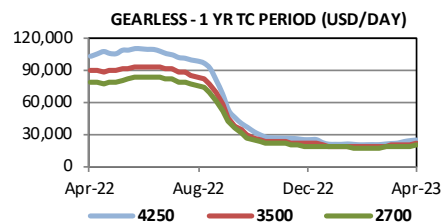
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Em Kea	2007	3108	2481	No	Extended to CMA	36 m	\$19,000/d
Cerinthus	2013	1728	1275	Yes	Fixed to CMA	12 m	\$17,000/d
Warnow Chief	2009	1496	1100	No	Fixed to Cosco	11 - 12 m	\$14,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

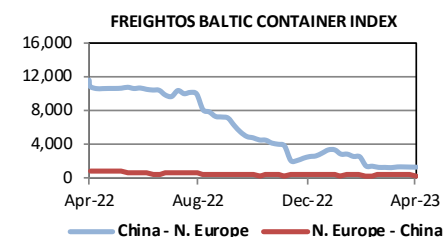
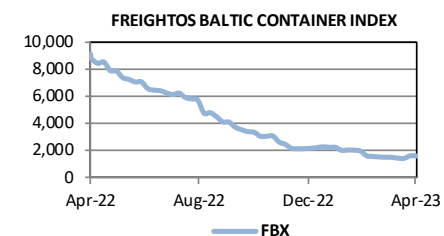
VHSS	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
ConTex	index	834	817	+2.1%	-73.6%
4250 teu (1Y, g'less)	usd/day	23,868	23,339	+2.3%	-76.9%
3500 teu (1Y, g'less)	usd/day	21,255	20,415	+4.1%	-76.3%
2700 teu (1Y, g'less)	usd/day	19,223	18,877	+1.8%	-75.5%
2500 teu (1Y, geared)	usd/day	18,120	17,973	+0.8%	-74.6%
1700 teu (1Y, geared)	usd/day	15,713	15,402	+2.0%	-71.8%
1100 teu (1Y, geared)	usd/day	13,075	13,013	+0.5%	-59.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
FBX	index	1,576	1,599	-1.4%	-82.6%
China - WCNA	usd/feu	1,697	1,725	-1.6%	-89.1%
WCNA - China	usd/feu	753	751	+0.3%	-24.3%
China - ECNA	usd/feu	2,516	2,510	+0.2%	-85.3%
ECNA - China	usd/feu	648	657	-1.4%	-35.0%
China - N. Europe	usd/feu	1,399	1,410	-0.8%	-87.9%
N. Europe - China	usd/feu	327	364	-10.2%	-57.6%
China - Med	usd/feu	2,485	2,482	+0.1%	-80.2%
Med - China	usd/feu	419	426	-1.6%	-73.1%
ECNA - Europe	usd/feu	334	334	+0.0%	-46.8%



NEWBUILDING ORDERS

Tankers orders dominated once again the NB market.

A very substantial deal by Dynacom Tankers Management, which placed an order at Dalian Shipbuilding for 10 + 4 scrubber fitted LR2 units at a price around \$62 mln per unit. Deliveries are spread between March 2025 and April 2028.

All the vessels will be conventional powered and will be built by Dalian Shipbuilding's subsidiary Shanhaiguan.

Yangzijiang Shipbuilding received an order from Zodiac Maritime for 2 x

114,000 dwt LR2 tankers for a total price slightly higher than \$120 mln.

The vessels will be the first tankers built by the Chinese yard and will be dual fuel propelled, type not specified.

Another 2 x LR2 tankers have been ordered by Taiwanese Owner Tai Chong Cheang at Shanghai Waigaoqiao, deliveries in 2025, price remained undisclosed.

On smaller tonnage, Japanese Owner Nissen Kaiun added 8 x 50,000 dwt MR2 product carriers to the 20

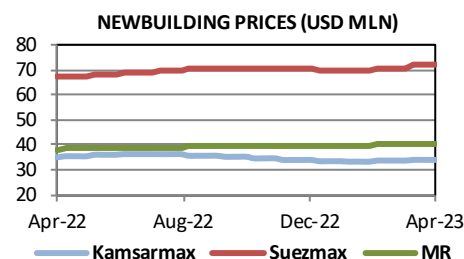
already committed at Hyundai.

The vessels will be built by Hyundai Mipo.

The price reported at \$46.25 mln each, deliveries between 2024 to 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

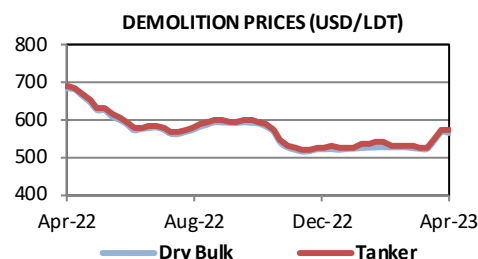
	Unit	Apr-23	Mar-23	M-o-M	Y-o-Y
Capesize	usd mln	60.6	60.2	+0.8%	-0.1%
Kamsarmax	usd mln	34.2	33.9	+0.8%	-2.8%
Ultramax	usd mln	32.1	31.8	+1.0%	-2.6%
Handysize	usd mln	29.3	29.0	+1.0%	-0.2%
VLCC	usd mln	109.8	108.3	+1.4%	+5.7%
Suezmax	usd mln	72.0	70.9	+1.6%	+7.2%
LR2 Coated	usd mln	60.9	60.2	+1.2%	+3.2%
MR2 Coated	usd mln	40.5	40.3	+0.5%	+6.2%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
Dry India	usd/ldt	563.5	565.9	-0.4%	-16.9%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-28.9%
Tnk India	usd/ldt	571.3	574.5	-0.6%	-16.5%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-29.2%



SECONDHAND SALES

The Korean controlled Kamsarmax DL Ivy 82,000 dwt built 2012 Jiangsu Eastern (SS due 2027 DD due 2025 BWTS fitted) was sold at \$17 mln to Greek buyers.

A few weeks ago the Blumenau 82,000 dwt built 2012 Taizhou Catic (ecom ME fitted) was reported at \$19.8 mln.

A lot of buying interest on the Supramax and Ultramax sizes.

After offers were invited by 20 April, the CL Ebisu 61,000 dwt built 2014 Iwagi Zosen (SS DD due 2024 BWTS fitted) was sold at \$26.7 mln to c. of Panagea Logistics.

2 x Chinese controlled Supramax were sold, the Eastern Azalea 57,000 dwt built 2012 Hantong (SS due 2027 DD due 2025 BWTS fitted Tier II) was committed at high \$15mln and the Oren 57,000 dwt built 2010 Jiandong (SS due 2025 BWTS fitted) was

committed in excess of \$13 mln to Chinese buyers.

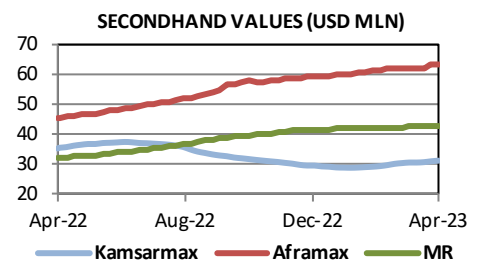
In the Handy segment Voge Julie 35,000 dwt built 2011 Qidong Daoda (SS due 2026 BWTS fitted) was reported at \$13.3 mln to Turkish buyers basis delivery June August in the Atlantic.

REPORTED SALES:

Bulk	DL Ivy	82,000	2012	Jiangsu Eastern	Greek buyers	17	BWTS fitted, SS 2027 / DD 2025
Bulk	Blumenau	82,000	2012	Taizhou Catic	Undisclosed buyers	19.8	BWTS fitted, eco ME
Bulk	CL Ebisu	61,000	2014	Iwagi Zosen	c. of Panagea Logistics	26.7	BWTS fitted
Tank	Nautica	307,284	2008	Dalian	United Nations	55	
Tank	Sauger	72,718	2004	Samsung	Turkish	Mid 18s	
Tank	Bunga Lilac	19,992	2011	Fukoka	Chinese	21.9	BWTS fitted, StSt

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

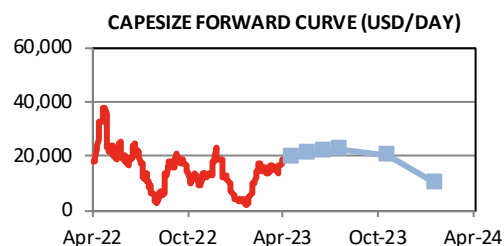
	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
Capesize	usd mln	45.5	45.0	+1.1%	-7.6%
Kamsarmax	usd mln	31.0	30.8	+0.7%	-12.2%
Supramax	usd mln	26.1	25.8	+0.8%	-12.4%
Handysize	usd mln	25.1	25.0	+0.6%	-11.0%
VLCC	usd mln	98.1	98.1	+0.0%	+30.1%
Suezmax	usd mln	68.0	67.9	+0.1%	+35.0%
Aframax	usd mln	63.3	63.1	+0.3%	+40.1%
MR Product	usd mln	42.5	42.5	+0.1%	+32.9%



DRY BULK FFA ASSESSMENTS

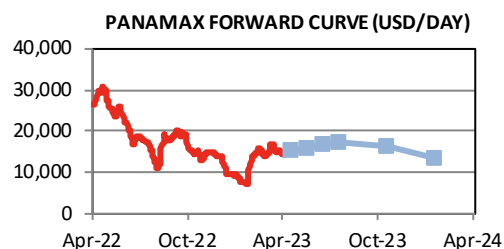
CAPE-SIZE

	Unit	1-May	24-Apr	W-o-W	Premium
May-23	usd/day	19,493	19,686	-1.0%	+2.2%
Jun-23	usd/day	21,232	21,500	-1.2%	+11.3%
Jul-23	usd/day	21,600	21,896	-1.4%	+13.2%
Aug-23	usd/day	22,314	22,571	-1.1%	+16.9%
Oct-23	usd/day	22,229	20,375	+9.1%	+16.5%
Q2 23	usd/day	18,885	19,027	-0.7%	-1.0%
Q3 23	usd/day	22,364	22,608	-1.1%	+17.2%
Q4 23	usd/day	20,246	20,375	-0.6%	+6.1%



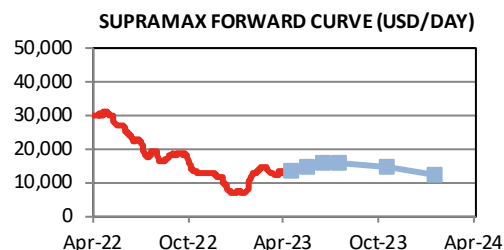
PANAMAX (82k)

	Unit	1-May	24-Apr	W-o-W	Premium
May-23	usd/day	15,243	15,697	-2.9%	+6.8%
Jun-23	usd/day	15,990	16,386	-2.4%	+12.0%
Jul-23	usd/day	16,904	17,197	-1.7%	+18.4%
Aug-23	usd/day	17,329	17,457	-0.7%	+21.4%
Oct-23	usd/day	16,679	16,679	+0.0%	+16.8%
Q2 23	usd/day	15,528	15,819	-1.8%	+8.8%
Q3 23	usd/day	17,199	17,380	-1.0%	+20.5%
Q4 23	usd/day	16,250	16,336	-0.5%	+13.8%



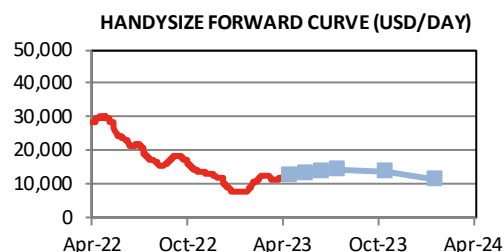
SUPRAMAX (58k)

	Unit	1-May	24-Apr	W-o-W	Premium
May-23	usd/day	13,683	13,733	-0.4%	+6.8%
Jun-23	usd/day	14,542	14,700	-1.1%	+13.5%
Jul-23	usd/day	15,525	15,588	-0.4%	+21.2%
Aug-23	usd/day	15,942	16,017	-0.5%	+24.4%
Oct-23	usd/day	15,158	14,767	+2.6%	+18.3%
Q2 23	usd/day	13,659	13,757	-0.7%	+6.6%
Q3 23	usd/day	15,728	15,801	-0.5%	+22.8%
Q4 23	usd/day	14,542	14,767	-1.5%	+13.5%



HANDYSIZE (38k)

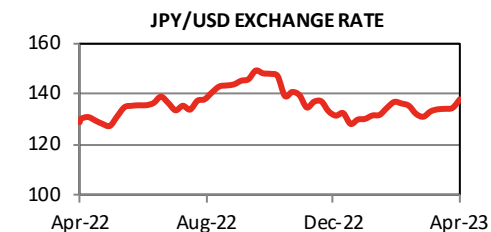
	Unit	1-May	24-Apr	W-o-W	Premium
May-23	usd/day	12,400	12,488	-0.7%	+3.9%
Jun-23	usd/day	12,925	12,975	-0.4%	+8.3%
Jul-23	usd/day	13,825	13,925	-0.7%	+15.8%
Aug-23	usd/day	14,413	14,475	-0.4%	+20.8%
Oct-23	usd/day	13,825	13,738	+0.6%	+15.8%
Q2 23	usd/day	12,343	12,398	-0.4%	+3.4%
Q3 23	usd/day	14,154	14,217	-0.4%	+18.6%
Q4 23	usd/day	13,663	13,738	-0.5%	+14.5%



EXCHANGE RATES

CURRENCIES

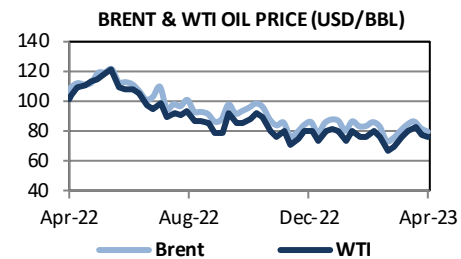
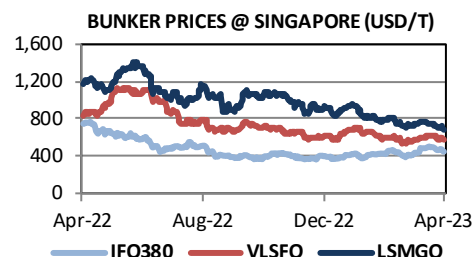
	28-Apr	21-Apr	W-o-W	Y-o-Y
USD/EUR	1.10	1.10	-0.1%	+1.7%
JPY/USD	137.48	134.15	+2.5%	+6.9%
KRW/USD	1342	1329	+1.0%	+7.9%
CNY/USD	6.91	6.89	+0.3%	+6.3%



COMMODITY PRICES

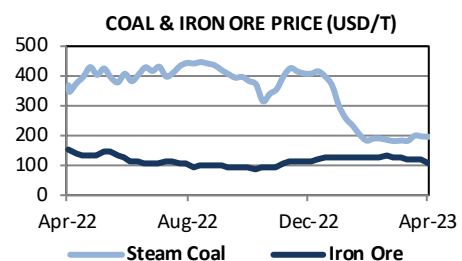
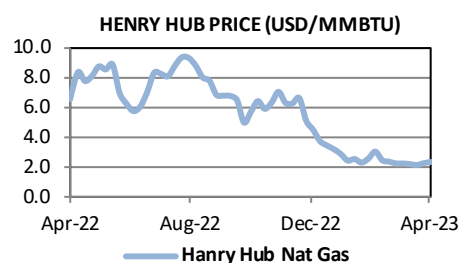
BUNKERS

	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	446.0	468.0	-4.7%	-26.8%
	Fujairah	usd/t	437.0	451.0	-3.1%	-37.7%
	Singapore	usd/t	451.0	468.0	-3.6%	-39.9%
VLSFO (0.5%)	Rotterdam	usd/t	545.0	550.0	-0.9%	-34.0%
	Fujairah	usd/t	566.0	576.0	-1.7%	-32.1%
	Singapore	usd/t	583.0	587.0	-0.7%	-30.2%
LSMGO (0.1%)	Rotterdam	usd/t	671.0	714.0	-6.0%	-46.6%
	Fujairah	usd/t	986.0	991.0	-0.5%	-24.2%
	Singapore	usd/t	687.0	699.0	-1.7%	-41.5%
SPREAD (LS/HS)	Rotterdam	usd/t	99.0	82.0	+20.7%	-54.4%
	Fujairah	usd/t	129.0	125.0	+3.2%	-3.0%
	Singapore	usd/t	132.0	119.0	+10.9%	+57.1%



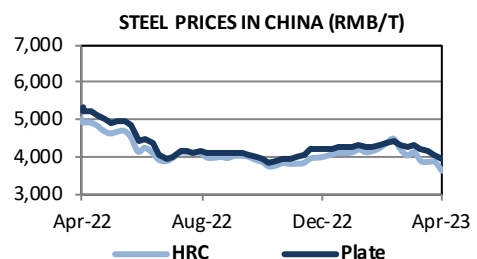
OIL & GAS

	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.3	81.7	-2.9%	-25.6%
Crude Oil Nymex WTI	usd/bbl	75.7	77.9	-2.8%	-25.9%
Crude Oil Russia Urals	usd/bbl	61.2	62.3	-1.8%	-13.2%
Crude Oil Shanghai	rmb/bbl	528.0	571.4	-7.6%	-22.5%
Gasoil ICE	usd/t	691.0	724.0	-4.6%	-38.2%
Gasoline Nymex	usd/gal	2.55	2.60	-2.0%	-22.8%
Naphtha C&F Japan	usd/t	630.0	658.5	-4.3%	-31.1%
Jet Fuel Singapore	usd/bbl	89.7	93.0	-3.5%	-32.6%
Nat Gas Henry Hub	usd/mmbtu	2.32	2.23	+3.8%	-64.5%
LNG TTF Netherlands	usd/mmbtu	12.38	13.12	-5.6%	-59.6%
LNG North East Asia	usd/mmbtu	11.50	12.00	-4.2%	-54.7%



COAL

	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	126.8	122.6	+3.4%	-61.2%
Steam Coal Newcastle	usd/t	192.5	193.4	-0.5%	-47.1%
Coking Coal Australia SGX	usd/t	234.7	272.0	-13.7%	-49.9%

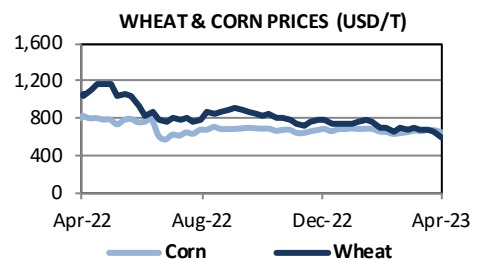


IRON ORE & STEEL

	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.8	117.4	-10.7%	-31.6%
Rebar Steel in China	rmb/t	3638.0	3877.0	-6.2%	-27.8%
HRC Steel in China	rmb/t	3972.0	4058.0	-2.1%	-25.7%

AGRICULTURAL

	Unit	28-Apr	21-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1454.7	1483.5	-1.9%	-15.2%
Corn CBoT	usd/bu	639.5	663.2	-3.6%	-19.4%
Wheat CBoT	usd/bu	603.7	661.7	-8.8%	-43.3%
Sugar ICE N.11	usd/lb	25.54	24.83	+2.9%	+32.7%
Palm Oil Malaysia	usd/t	883.0	923.5	-4.4%	-44.4%
Ferts Urea Middle East	usd/t	347.5	340.5	+2.1%	-63.4%



COMMODITY NEWS – DRY BULK

China takes Australian thermal coal that used to head to India

China has usurped India as the premier importer of lower-grade Australian thermal coal, but there are questions as to whether the shift is structural or driven by temporary price factors. China's imports from Australia of the fuel used to generate electricity are estimated by commodity analysts Kpler at 4.44 million tonnes in April, more than double March's 2.21 million and the most since China ended its unofficial ban on Australian coal earlier this year.

China's Baosteel, Saudi Aramco and PIF set up JV to build steel plant in Saudi Aramco

China's biggest listed steelmaker, Baoshan Iron and Steel Co, said on Monday it has signed agreements with Saudi Aramco and Public Investment Fund to build a steel plate manufacturing joint venture. Baosteel will take 50% stake in the joint venture, while Saudi Aramco and PIF will take 25% stake each, Baosteel said in a statement.

Chinese trader COFCO delivers 900,000 tns of sugar to ICE exchange

Chinese commodities trader COFCO International has delivered 900,000 tonnes of raw sugar to the International Exchange (ICE) on the expiry of the May contract, a very large amount of the product from a single company, traders said on Friday. The sugar being delivered by COFCO is all of Brazilian origin and will be made available to the companies taking delivery of the product at ports in the country, most likely the Santos port, the traders added.

China's manufacturing wobble may drive coal use even higher

China is already on track to emit the most coal-fired power emissions in history in 2023, but may now push coal use up another gear after the manufacturing sector unexpectedly contracted in April following a strong start to the year. The softer manufacturing data is expected to trigger fresh stimulus measures designed to spur increased industrial output, as well as steps to help the country's ailing property sector, which will lead to greater energy use throughout the world's largest manufacturer, exporter and polluter.

Nickel faces huge supply glut as Indonesian output booms

The nickel market is facing a massive supply glut this year as surging Indonesian production continues to outpace global demand. The International Nickel Study Group is forecasting a supply-demand surplus of 239,000 tonnes, the largest in at least a decade and a significant increase from last year's excess of 105,000 tonnes.

Impasse remains over Russian grain, fertilizer exports

There is no progress in removing obstacles to Russian grain and fertiliser exports caused by the West's "sanction strategy", a senior Russian diplomat in Washington said, ahead of the expiry of a deal safeguarding Ukrainian grain exports. The deal, brokered by the United Nations and Turkey last July which allows Ukrainian grain trapped by the conflict to be safely exported from the country's Black Sea ports, is set to expire on May 18.

Ukraine grain exports at 3.62 mln tonnes in April

Ukraine's grain exports totalled 3.62

million tonnes in April compared with 923,000 tonnes in April 2022 when all the country's Black Sea ports were blocked due to the Russian invasion, Ukrainian farm ministry data showed on Monday. The ministry said overall grain exports for the 2022/23 season stood at 41.6 million tonnes as of May 1, including about 14.4 million tonnes of wheat, 24.4 million tonnes of corn and about 2.5 million tonnes of barley.

Deal reached in principle to resume Ukraine grain transit with 5 EU countries

The European Commission said on Friday it had reached a deal in principle to allow the transit of Ukrainian grain to resume through five European Union countries that had imposed restrictions. Bulgaria, Hungary, Poland, Romania and Slovakia cited concerns that grain from Ukraine meant to be exported to other countries had ended up in their local markets, which was pushing down prices for local farmers.

More US corn sales to China canceled as Brazil harvest nears

Chinese importers have scrapped more U.S. corn purchases, the U.S. Department of Agriculture confirmed on Thursday, the latest in a series of cancellations as the major feed grain buyer awaits newly harvested grain from Brazil. The USDA, in a daily "flash sales" announcement, said sales of 233,000 tonnes of corn slated for export to China in the 2022/23 marketing year were canceled.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ cuts, China demand will steer oil towards \$90 by year-end

Oil prices will pick up pace towards \$90 a barrel over the course of this year as production cuts by OPEC+ and rebounding China demand shield against a deteriorating economic backdrop in the West, a Reuters poll showed on Friday. A survey of 40 economists and analysts forecast Brent crude would average \$87.12 a barrel in 2023, up from the \$86.49 consensus in March and current levels of around \$78.

Global refinery margins lose steam as Russian oil finds new outlets

Global diesel margins have slumped by about half since February, dragging on refiners' profits, as Russian exports continue despite sanctions, helping output from China and India reach all-time highs in March. Western sanctions and price caps on Russian crude and oil products introduced in December and February had been expected to tighten oil supplies globally.

Russia says OPEC+ sees no need for further oil output cuts

Russian Deputy Prime Alexander Novak said on Thursday the OPEC+ group of leading oil producers saw no need for further output cuts despite lower-than-expected Chinese demand, but that the organisation can always adjust policy if necessary. He said Russia reached its targeted output this month after announcing cuts of 500,000 barrels per day, or 5% of its oil production, until the year-end.

U.S. crude to dominate Brent oil benchmark under index change

Texas crude is set to assume a key role in the world's most important benchmark - Brent - as oil-index publisher S&P Global Platts adds U.S. WTI Midland crude to its dated Brent oil price assessment for June deliveries. Dated Brent is a part of

the wider Brent complex including physical cargoes, swaps and the Intercontinental Exchange (ICE) futures contract. Brent is used to price over three-quarters of the world's traded oil.

U.S. April oil exports top forecasts on Chinese demand

U.S. crude oil exports rose more-than-expected last month, building on a record 4.5 million barrels per day in March, as Chinese refiners snapped up cargoes to meet rising fuel demand, according to ship tracking data and analysts. U.S. crude exports rose by 22% last year from 2021 after Russia's invasion of Ukraine led the European Union, Britain, Canada and the U.S to ban imports of Russian oil and changed global flows.

US oil stocks draw across the board as gasoline demand rebounds - EIA

U.S. crude oil and gasoline inventories fell more than expected last week, as demand for the motor fuel picked up ahead of the peak summer driving season, Energy Information Administration data showed on Wednesday. Crude inventories fell by 5.1 million barrels in the week to April 21 to 460.9 million barrels, far exceeding analysts' expectations in a Reuters poll for a 1.5 million-barrel drop.

Russian refineries increase output as fuel exports rise

Russia's refiners, keen to take advantage of good margins, have increased output and companies have exported more refined products despite an EU embargo and oil price cap, data cited by two industry sources showed, and two traders said. What Moscow calls its "special military operation" in Ukraine has led to an EU embargo on Russian oil products and a G7 oil price cap, both of which both took effect on Feb. 5.

Iran seizes oil tanker in Gulf, U.S. Navy says

Iran seized a Marshall Islands-flagged oil tanker in the Gulf of Oman in international waters on Thursday, the U.S. Navy said, the latest in a series of seizures or attacks on commercial vessels in sensitive Gulf waters since 2019. Iran's army said it had seized a Marshall Islands-flagged oil tanker in the Gulf of Oman after it collided with an Iranian boat, injuring several crewmen, Iranian state media reported.

U.S. LNG exports go full steam ahead, sales to Latin America rise

U.S. producers of liquefied natural gas exported at top capacity in April for a second consecutive month, with over two-thirds of shipments bound for Europe and rising volumes to Latin America, Refinitiv Eikon data showed on Monday. Following the full restart of a key Texas export facility in February, U.S. LNG producers are taking advantage of firm prices overseas and increasing demand in some markets.

Analysts raise EU carbon price forecasts after reform agreement

Analysts have increased their average price forecasts for EU carbon permits for the next three years after EU countries this week approved plans to revamp the bloc's carbon market, but warned prices could remain volatile along with swings in European energy costs. EU Allowances are expected to average 86.17 euros a tonne in 2023 and 96.19 euros in 2024, a Reuters survey of seven analysts showed. That is up 5.9% and 2.2% respectively from forecasts made in January.

Source: Reuters / S&P Platts



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