



weekly
market
report



Week 27/2023 (03 Jul – 09 Jul)

Comment: Indonesian Coal Exports

INDONESIAN COAL EXPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Jun 2023, total global seaborne coal loadings increased by a whopping +11.9% y-o-y to 637.1 mln t (excluding cabotage), based on vessel tracking data from Refinitiv.

This was well above the 569.5 mln t loaded in Jan-Jun 2022, the 560.5 mln t in Jan-Jun 2021, and the 560.3 mln t in Jan-Jun 2020.

It was also just a shade below the 637.9 mln t loaded in Jan-Jun 2019.

In Jan-Jun 2023, exports from Indonesia increased by +29.3% y-o-y to 214.2 mln t, whilst from Australia were down by -2.2% y-o-y to 172.1 mln t.

From Russia exports increased by +6.8% y-o-y to 92.8 mln t in Jan-Jun 2023, from the USA increased by +18.6% y-o-y to 40.4 mln t, and from South Africa increased +8.7% y-o-y to 34.1 mln t.

Shipments from Mozambique surged by +59.4% t-o-y in Jan-Jun 2023 to a record 14.5 mln t.

Seaborne coal imports into Mainland China jumped by +91.2% y-o-y to 168.2 mln t in Jan-Jun 2023, whilst imports to India increased by +8.7% y-o-y to 109.0 mln t.

Imports to Japan declined by -4.8% y-o-y to 79.9 mln t in Jan-Jun 2023, to South Korea by -4.1% y-o-y to 55.3 mln t, to the EU -14.5% y-o-y to 49.0 mln t.

Indonesia is the world's largest seaborne exporter of coal, accounting for 33.6% of the global seaborne coal market in 1H 2023.

Export volumes from Indonesia were relatively depressed during 2020 and 2021, due to disruption from Covid-19 and from government policies favouring domestic consumption, but bounced back to an all-time record high in 2022.

Total seaborne coal exports from Indonesia in the 12 months of 2022 reached 387.6 mln tonnes, according to Refinitiv vessel tracking data.

This was up +20.8% y-o-y from the 320.9 mln tonnes of 2021, and +24.9% from the low of 310.3 mln t in 2020, and also +0.4% from the previous record 386.2 mln t in 2019.

The vast majority of Indonesian coal exports are loaded in East Kalimantan and South Kalimantan (the island of Borneo), with some volumes also shipped from southern Sumatra island.

The main coal export terminals in Indonesia are:

Taboneo/ Banjarmasin (44.3 mln t loaded in Jan-Jun 2023), Samarinda (43.6 mln t), Muara Banyu Asin (17.1 mln t), Tanjung Bara (16.5 mln t), Bunati (15.2 mln t), Balikpapan (14.8 mln t), Muara Pantai (13.5 mln t), Adang Bay (9.7 mln t), Pulau Laut (6.5 mln t), Tarakan Island (5.7 mln t), Tarahan (4.9 mln t), Bontang (4.2 mln t), Tanjung Pemancingan (3.7 mln t), Muara Sabak (3.1 mln t),

Muara Satui (2.6 mln t).

The majority (57%) of coal volumes from Indonesia are loaded on Panamax vessels, with 33% on Supramax/Handymax vessels, and just 10% on Capesize tonnage.

Trade patterns for Indonesian coal exports saw significant shifts in recent years.

China continues to be the top importer of Indonesian seaborne coal exports, accounting for 41.4% of shipments in the first half of 2023.

In Jan-Jun 2023, shipments from Indonesia to China surged +80.4% to 88.8 mln tonnes, following a -30.5% y-o-y decline in 1H 2022.

About 18.7% of exports, or 40.1 mln tonnes in 1H 2023, were shipped to India, representing a decline of -16.6% y-o-y from 48.0 mln tonnes in 1H 2022, but well above the 29.5 mln t shipped to India in 1H 2021.

Shipments to Japan have also increased by +3.1% y-o-y to 12.3 mln tonnes, with Japan accounting for 6% of Indonesian exports.

The Philippines imported 15.8 mln tonnes of coal, up +51.0% y-o-y, with the Philippines accounting for 7%.

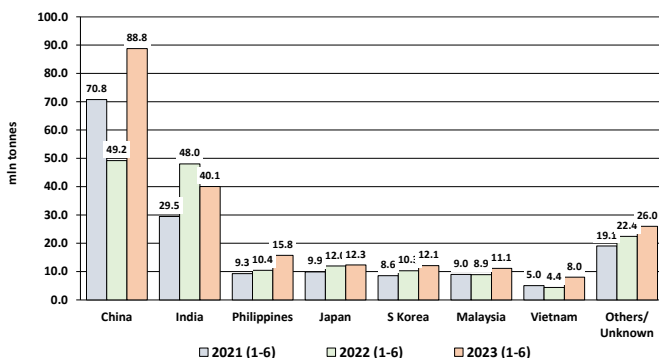
Exports to South Korea increased as well by +17.8% y-o-y to 12.1 mln t.

Malaysia received 11.1 mln tonnes, an increase of +25.0% y-o-y.

Last but not least, exports to Vietnam increased +82.5% y-o-y to 8.0 mln t in Jan-Jun 2023.

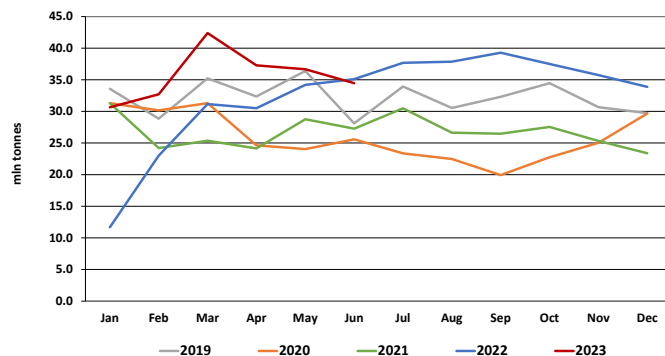
Indonesia - Coal Exports by Destination in Jan-Jun

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



Indonesia - Monthly Coal Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The market started the week with a large number of enquiries, especially in the Pacific, but, with a long tonnage list of spot units, rates were under pressure.

By the middle of the week, market conditions changed and a significant number of vessels were fixed from West Australia to China.

In the Atlantic however there was a lack of activity.

Towards the end of the week there was an improvement in the Atlantic market with the week ending on a more positive sentiment.

The BCI 5TC route closed the week at \$12,625/d.

In the Pacific, FMG fixed their cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, basis laycan 22/24 July at \$8.10/mt.

Mingwah fixed a 188,00 dwt built 2016 to lift a cargo of 170,000mt +/-

10% iron ore from West Australia to China, laycan 19/23 July at \$7.90/mt.

CSE fixed a 181,000 dwt built 2015 basis delivery Caofeidian spot for a TC trip via Roberts Bank to Taiwan, at a rate in the region of \$12,500/d.

Rio Tinto fixed a TBN vessel to load their cargo of 170000mt +/- 10% iron ore from Dampier to Qingdao, laycan 20/22 July at \$7.90/mt.

Oldendorff fixed a TBN vessel to load a cargo of 130,000mt +/- 10% coal from Newcastle to Mailiao, laydays 20/29 July at a freight of \$10.50/mt.

In the Atlantic basin, MUSA fixed a TBN vessel to lift their cargo of 170,000mt +/- 10% iron ore from Sudeste to Qingdao, laycan 15/19 August in the mid/high's \$19's/mt.

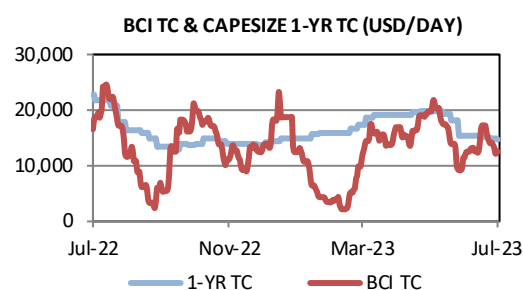
Rio Tinto fixed a TBN vessel to load their cargo of 180,000mt +/- 10% iron ore from Seven Islands to

Rotterdam, laycan 20/29 July at a freight of \$6.35/mt.

From South Africa, TKSE fixed a NYK TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Saldanha Bay to Rotterdam, laydays 30 July - 8 August at a freight in the region of \$4.30-\$4.70/mt level.

Anglo fixed a TBN vessel to load a cargo of 170,000mt +/- 10%, Saldanha Bay to Erdemir, laycan 25 July - 5 Aug at a freight of \$8.00/mt.

CAPE SIZE	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,625	14,133	-10.7%	-31.0%
C2 Tubarao - Rotterdam	usd/t	8.59	9.34	-8.0%	-43.5%
C3 Tubarao - Qingdao	usd/t	20.03	20.71	-3.3%	-33.1%
C5 W. Aust. - Qingdao	usd/t	8.07	8.31	-2.9%	-29.5%
C8 Transatlantic r/v	usd/day	16,375	16,375	+0.0%	-31.3%
C14 China-Brazil r/v	usd/day	13,490	14,645	-7.9%	+10.9%
C10 Pacific r/v	usd/day	14,159	14,159	+0.0%	+2.3%
Newcastlemax 1-Y Period	usd/day	17,700	18,000	-1.7%	-35.6%
Capesize 1-Y Period	usd/day	14,800	15,000	-1.3%	-35.7%



PANAMAX MARKET

ATLANTIC BASIN

Similarly to last week, the market maintained a negative trend with rates decreasing further across all routes.

Both P1A_82 and P2A_82 decreased a lot due to spot vessels discounting – these routes closed the week at \$6,845/d and \$16,791/d respectively.

ECSAm region was characterized by

ballasting units racing to secure cargoes, the highlight was probably a nice 82,000 dwt 2020 built achieving \$14,600/d + 460,000 gbb for fronthaul with grains.

Non-Activity in BSea.

PACIFIC BASIN

During the last week the Pacific market went through a correction mainly driven by a lack cargoes especially for spot dates.

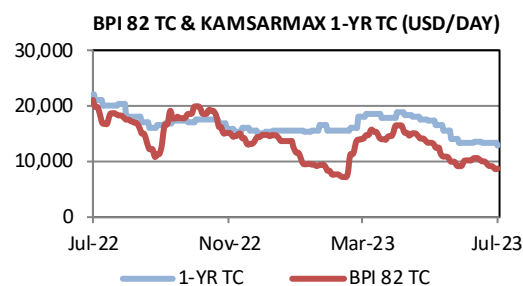
Activity in NoPac was non-existent whilst Indonesia was under pressure with very little activity.

Australia remained the only

consistent supplier of cargoes, especially for coal bound for China.

Indonesia-China trips were assessed around \$6/7,000/d levels for Panamax tonnage open S China, Australia-China around \$8,000/d level for eco Kamsarmax open CJK/Japan range.

PANAMAX	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	8,852	9,273	-4.5%	-56.8%
P1_82 Transatlantic r/v	usd/day	6,845	6,915	-1.0%	-66.0%
P2_82 Skaw-Gib - F. East	usd/day	16,791	16,759	+0.2%	-42.8%
P3_82 Pacific r/v	usd/day	8,019	9,123	-12.1%	-56.3%
P4_82 Far East - Skaw-Gib	usd/day	2,969	3,329	-10.8%	-81.0%
P5_82 China - Indo rv	usd/day	7,708	9,317	-17.3%	-61.0%
P6_82 Spore Atlantic rv	usd/day	10,532	10,849	-2.9%	-50.5%
Kamsarmax 1-Y Period	usd/day	12,800	13,300	-3.8%	-41.8%
Panamax 1-Y Period	usd/day	11,000	11,400	-3.5%	-42.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Like the previous week, an excess of prompt tonnage kept rates down.

Ultramax grain stems to F East were assessed around \$15,000/d, then at end of the week a 63,000 dwt was fixed at \$16,250/d basis dely aps, which boosted hopes for a market

increase again.

An Ultramax was fixed around \$13,500/d to Med with petcoke whilst Supramax were fetching \$10,500/d.

On Handysize, a 38,000 dwt was fixed to Morocco at \$7,500/d with grains;

CrossCaribbs remained around \$6,500/d.

EAST COAST SOUTH AMERICA

Rates were stable during the week both for Handy and Supramax tonnage.

On Handies a 37,000 dwt built 2012 was fixed basis dely N Brazil for a trip to USG at \$11,500/d.

A 33,000 dwt built 2011 was fixed

basis dely WWR Rosario at \$13,000/d to USG.

On the Supramax segment no much activity was reported, but a 56,000 dwt was rumored at \$12,000/d to Cont with grains.

NORTH EUROPE / CONTINENT

Activity slowed in Continent and very details came to light.

An Ultramax was fixed with fertilizers to E Africa at a tc equivalent of \$12,000/d basis dely dop Belgium. A

Supramax got \$13,000/d to move steels from Russian Baltic to USG basis dely Port Talbot.

A small Supramax agreed \$12,500/d for a trip via Russian Baltic to Brazil

basis dely dop Flushing.

BLACK SEA / MEDITERRANEAN

The market remained fairly flat, but the number of spot vessels seems to be reducing considerably now and this, together with the forthcoming harvests, point to a possible recovery for the months to come.

With this in mind Shipowners also seem to behave without exposing themselves, if not necessary for fleet requirements, in taking forward cargoes.

35,000 dwt vessels for trips via BSea to F East were fixing at \$8/8,500/d basis dely Canakkale, Supramaxes were getting \$10,500/d.

Trips to Cont or to Med on Handies were assessed around \$6/6,500/d level, as per last week.

58,000 dwt units were stable at \$8,000/d via Canakkale to Continent or CrossMed.

The only route which seems to be improving slightly is the one to USG, but probably this is mostly depending on the commodity carried which were paying some premiums.

Handies were fixing at \$5,500/d to S America and \$9/9,500/d to USG, Supramaxes softened slightly to \$6,500/d to ECSAm and \$7,5/8,000/d to USG.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Strong activity in MEG, but plenty of tonnage prevented rates to move higher.

A Supramax open MEG was fixed around \$10,000/d for a trip to Bangladesh, then another 56,000 dwt got \$8,250/d basis dely aps MEG for the same destination and

afterwards another 56k got \$10,000/d basis dely aps.

A 60,000 dwt was rumored at \$13,000/d for a trip to SE Asia with clean cargo.

A 56,000 dwt was fixed for a trip to E Africa at \$6,250/d.

EC India was a bit very slow and 3 or

4 vessels were heard fixing and failing on the iron ore trip to China: a 55,000 dwt was fixed at \$7,000/d level and a 58,000 dwt at \$6,750/d.

Demand from S Africa was good, but not many fixtures surfaced: a 63,000 dwt was fixed at \$13,000/d + 130,000 gbb to India .

FAR EAST / PACIFIC

Another stable/slightly negative week from these waters.

A 56,000 dwt with dely Spore was reported at \$10,250/d from Indo to China, a 53,000 dwt with dely N China got \$5,000/d on the same route and another similar unit got \$500/d more basis dely S China.

A 57,000 dwt with dely S Australia was fixed at \$9,500/d + 95,000 gbb for a trip via Australia to Spore/Jpn with iron ore and a 52,000 dwt with dely Spore was done at \$9,500/d via Indo to Philippines.

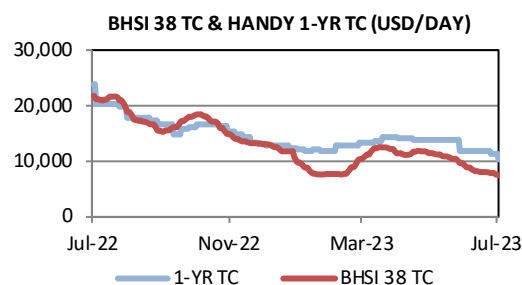
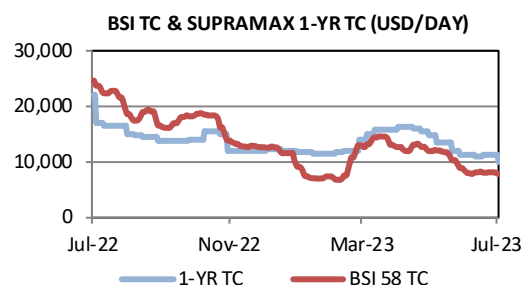
On Handies, a 32,000 dwt with dely N China was rumored at \$6,000/d

for a trip to SE Asia and a similar unit with dely Indo achieved \$5,000/d for a trip to New Zealand.

A 36,000 dwt with dely indo took \$9,000/d for a trip via Indo to China with coal.

SUPRAMAX	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	7,959	8,241	-3.4%	-67.2%
BSI 52 TC Avg.	usd/day	7,666	7,948	-3.5%	-68.0%
S4A_58 USG-Skaw/Pass	usd/day	9,379	7,482	+25.4%	-65.1%
S1C_58 USG-China/S Jpn	usd/day	13,800	13,050	+5.7%	-46.7%
S9_58 WAF-ECSA-Med	usd/day	6,871	7,629	-9.9%	-70.9%
S1B_58 Canakkale-FEast	usd/day	10,517	10,767	-2.3%	-49.2%
S2_58 N China Aus/Pac RV	usd/day	7,163	7,519	-4.7%	-70.5%
S10_58 S China-Indo RV	usd/day	6,697	7,344	-8.8%	-68.0%
Ultramax 1-Y Period	usd/day	13,300	13,500	-1.5%	-50.7%
Supramax 1-Y Period	usd/day	10,000	11,300	-11.5%	-54.5%

HANDYSIZE	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,627	8,029	-5.0%	-64.7%
HS2_38 Skaw/Pass-US	usd/day	7,100	7,336	-3.2%	-55.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,056	12,644	-4.7%	-55.7%
HS4_38 USG-Skaw/Pass	usd/day	7,071	7,229	-2.2%	-55.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	7,819	8,200	-4.6%	-68.5%
HS6_38 Pacific RV	usd/day	7,575	8,181	-7.4%	-70.0%
38k Handy 1-Y Period	usd/day	10,500	11,500	-8.7%	-56.3%
30k Handy 1-Y Period	usd/day	7,800	8,500	-8.2%	-58.5%



CRUDE TANKER MARKET

The **VLCC** market was dropping both in the East and in the Atlantic, down to WS53 both for 270,000 mt MEF-China and for 260,000mt WAfr-China.

Suezmax rates ex W Africa eased to WS85 level with the last done by Petrogal ex Egina off 23/7.

In Med 135,000mt ex CPC softened to WS105.

East of Suez activity was stronger and Avin (off 16/7), Shell (off 24/7), Vitol (off 25/7) and CSSA (off 26/7) all

covered their 140,000mt Basrah-Med at WS55, 52.5, 50 and 50 respectively; with more cargoes still under negotiation on Friday, rates are expected to move again to mid fiftyish.

Rates for 130,000mt to F East remained around WS120 level.

Aframax rates in Med eased to WS127.5 ex Ceyhan with the last done off 18/7 and to WS162.5 ex CPC.

In NW Europe rates were steady at WS130 level for local voyages.

From USG to Europe rates fluctuated around WS142.5.

In the East market rates softened to WS170 level for 80,000mt from MEG.

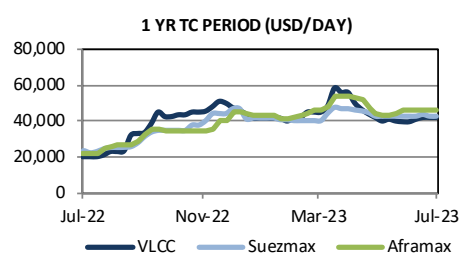
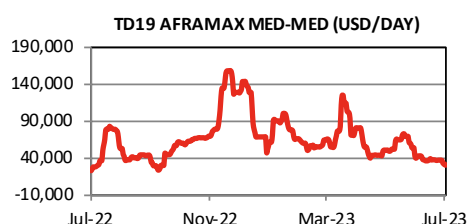
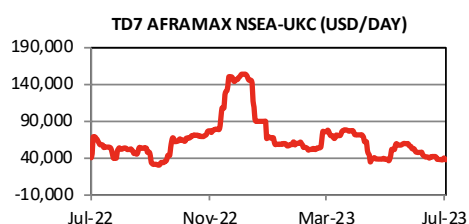
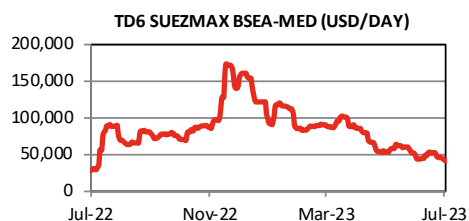
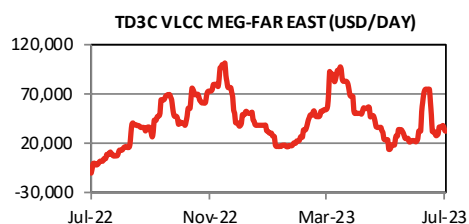
Down to 2 (vs 4) VLCC and up to 4 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at turkish straits steady at abt 1.5 days both n/b and s/b.

VLCC	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	35.0	36.9	-5.3%	+5.6%
TD1-TCE MEG-USG	usd/day	10,989	13,173	-16.6%	+136.3%
TD3C MEG-China	ws	53.0	56.7	-6.4%	-6.4%
TD3C-TCE MEG-China	usd/day	32,469	36,606	-11.3%	+696.2%
TD15 WAF-China	ws	53.1	56.9	-6.8%	-8.2%
TD15-TCE WAF-China	usd/day	33,259	37,511	-11.3%	+1005.5%
VLCC TCE Average	usd/day	21,729	24,890	-12.7%	+221.7%
VLCC 1-Y Period	usd/day	42,000	42,000	+0.0%	+110.0%

SUEZMAX	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	106.2	112.1	-5.3%	-15.8%
TD6-TCE BSea-Med	usd/day	40,103	44,601	-10.1%	+41.7%
TD20 WAF-Cont	ws	84.3	101.1	-16.6%	-26.1%
MEG-EAST	ws	120.0	120.0	+0.0%	+20.0%
TD23 MEG-Med	ws	54.7	55.6	-1.5%	-1.2%
TD23-TCE MEG-Med	usd/day	9,446	10,072	-6.2%	+193.8%
Suezmax TCE Average	usd/day	34,501	42,414	-18.7%	+41.8%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+96.3%

AFRAMAX	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	130.4	130.0	+0.3%	-28.0%
TD7-TCE NSea-Cont	usd/day	36,378	36,806	-1.2%	-18.8%
TD25 USG-UKC	ws	143.8	148.4	-3.2%	-31.2%
TD25-TCE USG-UKC	usd/day	32,774	34,707	-5.6%	+7.3%
TD19 Med-Med	ws	128.0	139.9	-8.5%	-19.6%
TD19-TCE Med-Med	usd/day	31,440	37,997	-17.3%	+20.8%
TD8 Kuwait-China	ws	169.57	188.57	-10.1%	-6.7%
TD8-TCE Kuwait-China	usd/day	41,652	48,762	-14.6%	+337.1%
TD9 Caribs-USG	ws	124.7	143.4	-13.1%	-51.7%
TD9-TCE Caribs-USG	usd/day	23,504	31,659	-25.8%	-49.6%
Aframax TCE Average	usd/day	32,204	37,542	-14.2%	-3.7%
Aframax 1-Y Period	usd/day	45,750	46,000	-0.5%	+104.2%



PRODUCT TANKER MARKET

CLEAN

LR2 activity slowed on MEG-East trades with TC1 that dropped to WS100, to be tested during the current week.

Also LR1 softened with TC5 down to WS123, but again the expectations are for a reversal of the negative trend.

Another positive week for Handies in Med with CrossMed up to WS185 due to stronger activity, vessels in Cont were also fixing Med cargoes.

Slow activity for MRs with CrossMed trade steady at WS145.

Another steady week for Handy in

Cont with CrossUKC at WS130, but considering several Handies were heading to Med a rise is expected soon.

Good activity from Russia with cargoes from BSea to Med fixing WS230 and those from Baltic around WS240.

DIRTY

A long list of tonnage available and few inquiries led to another negative week for Handies in Med with CrossMed 30@165 and BSea-Med 30@235.

Low activity for part cargo too and

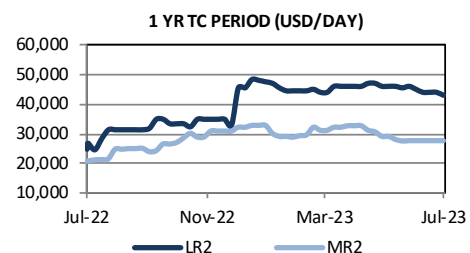
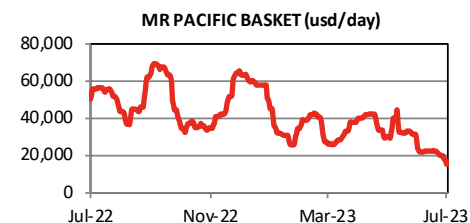
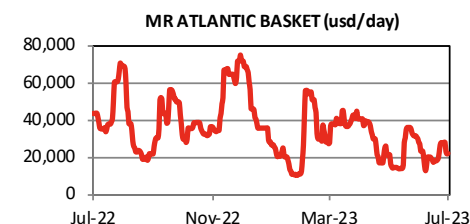
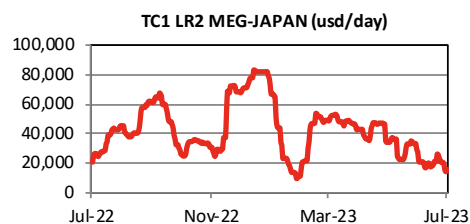
MRs down to 45@165 for CrossMed and 45@225 from Russian BSea.

In Cont the situation was very similar and CrossUKC 30@185 and Baltic-Cont 30@245 while MRs went down to 45@170 for CrossUKC and 45@215 ex Russian Baltic.

No activity recorded for Panamax, although sentiment was positive, Med/ARA TA assessed 55@155.

CLEAN	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	100.0	113.9	-12.2%	-51.5%
TC1-TCE MEG-Japan (75k)	usd/day	16,074	20,885	-23.0%	-35.7%
TC8 MEG-UKC (65k)	usd/mt	38.46	42.14	-8.7%	-35.0%
TC5 MEG-Japan (55k)	ws	123.1	145.0	-15.1%	-57.2%
TC2 Cont-USAC (37k)	ws	137.3	160.3	-14.4%	-56.4%
TC14 USG-Cont (38k)	ws	119.2	132.5	-10.1%	-50.3%
TC6 Med-Med (30k)	ws	185.6	155.6	+19.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	24,399	15,858	+53.9%	-50.8%
TC7 Spore-ECAu (30k)	ws	165.4	171.7	-3.7%	-60.4%
TC7-TCE Spore-ECAu (30k)	usd/day	16,083	16,904	-4.9%	-59.6%
TC11-TCE SK-Spore (40k)	usd/day	8,183	7,250	+12.9%	-76.9%
TC20-TCE AG-UKC (90k)	usd/day	16,213	20,664	-21.5%	n/a
MR Atlantic Basket	usd/day	22,036	27,855	-20.9%	-49.3%
MR Pacific Basket	usd/day	16,678	20,154	-17.2%	-68.2%
LR2 1-Y Period	usd/day	43,000	44,000	-2.3%	+72.0%
MR2 1-Y Period	usd/day	27,600	27,600	+0.0%	+32.1%
MR1 1-Y Period	usd/day	23,000	23,000	+0.0%	+20.4%

DIRTY	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	185.8	195.8	-5.1%	-45.6%
TD18-TCE Baltic-UKC (30k)	usd/day	17,232	19,857	-13.2%	-46.8%
Med-Med (30k)	ws	165.0	177.5	-7.0%	-49.2%
Black Sea-Med (30k)	ws	235.0	250.0	-6.0%	-55.2%



CONTAINERSHIP MARKET

The container market remains weak even if a few charter extensions contributed with some activity.

Charter rates softened further, however they remain still much better than what has been for many years in the pre-Covid period.

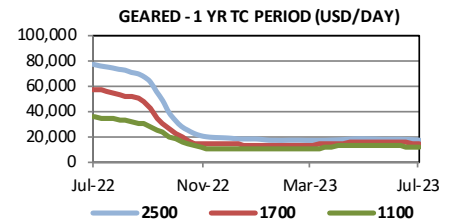
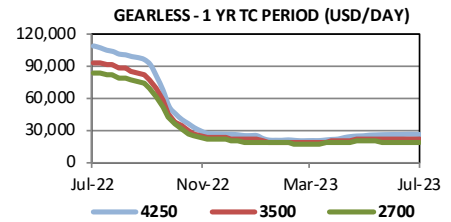
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
LOA Peace	1999	2470	1912	geared	X-Press Feeders	1/2	15,500
Okee Henri	2008	1841	1297	geared	Great White Fleet	24	16,350
Okee Gustav	2007	1819	1280	geared	Great White Fleet	24	16,300
Joanna	1999	1730	1120	geared	CMA-CGM	6-Jan	13,900
Green Hope	2014	1718	1230	gearless	Sealead	4/6	12,300
Calyпсо	2010	1577	1222	geared	CMA-CGM	12	15,150
SC Memphis	2005	1200	870	gearless	Aladin	1	10,250
He Sheng	2002	1102	650	gearless	CK Line	1	12,000
Atlantic Bridge	2007	724	440	gearless	CMA-CGM	3/5	8,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

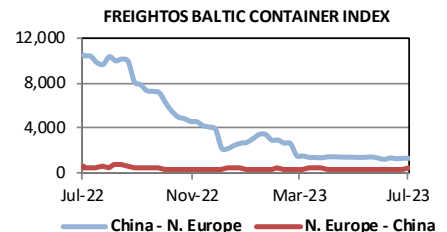
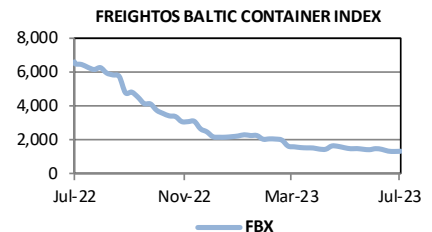
VHSS	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
ConTex	index	800	817	-2.1%	-76.0%
4250 teu (1Y, g'less)	usd/day	25,385	25,525	-0.5%	-76.9%
3500 teu (1Y, g'less)	usd/day	21,205	21,290	-0.4%	-77.3%
2700 teu (1Y, g'less)	usd/day	17,848	18,132	-1.6%	-78.8%
2500 teu (1Y, geared)	usd/day	17,105	17,427	-1.8%	-77.6%
1700 teu (1Y, geared)	usd/day	14,398	15,171	-5.1%	-74.8%
1100 teu (1Y, geared)	usd/day	11,883	12,325	-3.6%	-66.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
FBX	index	1,290	1,277	+1.0%	-80.3%
China - WCNA	usd/feu	1,319	1,192	+10.7%	-82.3%
WCNA - China	usd/feu	542	591	-8.3%	-47.8%
China - ECNA	usd/feu	2,376	2,203	+7.9%	-76.0%
ECNA - China	usd/feu	581	679	-14.4%	-42.3%
China - N. Europe	usd/feu	1,300	1,297	+0.2%	-87.6%
N. Europe - China	usd/feu	406	354	+14.7%	-26.8%
China - Med	usd/feu	2,149	2,188	-1.8%	-83.0%
Med - China	usd/feu	417	471	-11.5%	-64.2%
ECNA - Europe	usd/feu	552	501	+10.2%	-21.8%



NEWBUILDING ORDERS

Activity was focused on tankers and containers during the week.

Greek based Evalend placed an order for 4 x LR1 75,000 dwt at Yangzijiang Shipbuilding, the price reported at \$50 mln each basis conventional fuel.

The vessel will be delivered end 2025 and 2026.

Zhoushan Changong received from Navios Maritime an order for 4 x LR2

product tankers, deliveries during 2026.

Hafnia agreed with GSI to build 2 + 2 MR tankers dual fuel methanol, deliveries during 2H 2026.

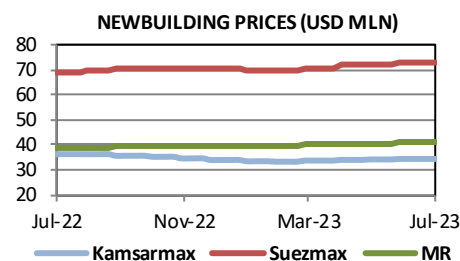
The French owners CMA-CGM placed an order for 10 x 24,000 teu ULCC at YAMIC shipyard with deliveries 2026 and 2027.

Yangangzijiang Shipbuilding agreed

with Danaos Shipping to build two 8,000 teu units basis delivery in 2nd half of 2025.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

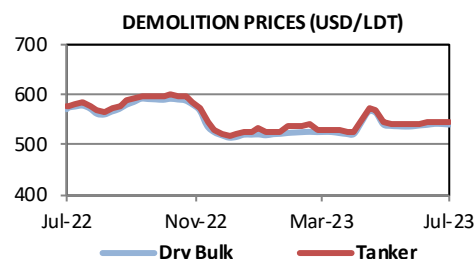
	Unit	Jun-23	May-23	M-o-M	Y-o-Y
Capesize	usd mln	61.5	61.1	+0.7%	-1.0%
Kamsarmax	usd mln	34.5	34.3	+0.6%	-4.4%
Ultramax	usd mln	32.8	32.5	+1.0%	-2.6%
Handysize	usd mln	29.7	29.5	+0.5%	-0.9%
VLCC	usd mln	112.9	111.1	+1.6%	+4.9%
Suezmax	usd mln	73.3	72.6	+0.9%	+7.6%
LR2 Coated	usd mln	62.1	61.5	+0.9%	+3.6%
MR2 Coated	usd mln	41.1	40.8	+0.8%	+6.4%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
Dry India	usd/ldt	552.3	554.8	-0.4%	-2.1%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-13.3%
Tnk India	usd/ldt	557.7	561.5	-0.7%	-2.1%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-13.6%



SECONDHAND SALES

DRY

Pressure on dry charter rates started to filter to values with signs of softening also for modern tonnage.

In the Supramax sector, we have been seeing an increasing number of Dolphin57 proposed for sale.

The sale of the CHRIS 57,000 dwt built 2010 Cosco for \$12.5 mln was softer compared to recent sales.

The MARYLISA V 52,000 dwt built

2003 Tsuneishi Japan was sold around \$7.5 mln basis SS/DD due in Q4 2023; at the end of May the sistership ELLA was reported sold at \$9.7 mln.

TANKER

In the tanker market activity slowed, there are definitely a larger number of ships for sale especially between

15/20 years of age, but the feeling is that the pace is kind of stable or softening.

There are not many sales to report, but a few are significant; the MELODIA 158,000 dwt built 2011 Samsung was reported sold at \$47.5 mln to Middle Eastern Buyers and the LR2 EPANASTASEA 110,000 dwt built 2008 Dalian at \$37.5 mln, the ship is fitted with rotor sails.

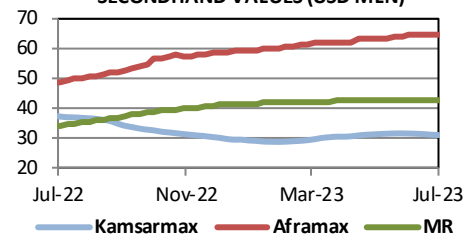
REPORTED SALES:

Bulk	Benitamou	206,291	2008	Imabari	Chinese	22.8	BWTS
Bulk	Stamatis	203,266	2004	Universal	Undisclosed	low 18	
Bulk	Ocean Cobalt	180,200	2008	Imabari	Chinese	19.5	
Bulk	Double Prestige	95,709	2011	Imabari	Atlantic Coal & Bulk	22	
Bulk	Lord Star	82,830	2013	Sanoyas	Greeks	23	BWTS
Bulk	Star Planet	76,812	2005	Sasebo HI	Undisclosed	13	BWTS
Bulk	Chris	56,838	2010	Cosco	Lomar Shipping	12	BWTS
Bulk	Marylisa V	52,428	2003	Tsuneishi Zosen	Chinese	7.55	BWTS
Bulk	Couga	50,806	2010	Oshima	Far East	16	BWTS - OHBS
Bulk	African Bulker	36,170	2015	Shikoku	Koreans	21	BWTS - OHBS - Scrubber
Tank	Melodia	158,777	2011	Samsung HI	Middle Eastern	47.5	
Tank	Epanastasea	109,647	2008	Dalian	Undisclosed	37.5	
Tank	Beacon Hill	47,278	2005	Onomichi	Undisclosed	19	BWTS - Epoxy coated
Tank	Yongsheng Ocean	44,970	1997	Halla	Undisclosed	7.2	BWTS - Multiple coatings

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

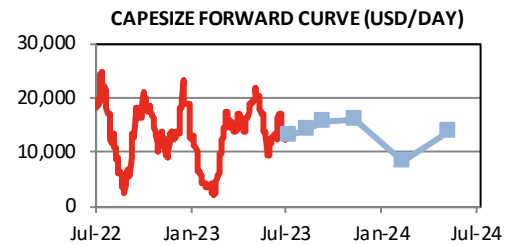
	Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
Capesize	usd mln	46.0	46.2	-0.4%	-11.7%
Kamsarmax	usd mln	30.9	31.1	-0.4%	-17.8%
Supramax	usd mln	26.0	26.2	-0.8%	-16.4%
Handysize	usd mln	24.8	25.0	-0.6%	-14.7%
VLCC	usd mln	97.2	97.3	-0.1%	+25.1%
Suezmax	usd mln	70.5	70.5	+0.0%	+32.7%
Aframax	usd mln	64.6	64.5	+0.1%	+32.5%
MR Product	usd mln	42.4	42.4	-0.0%	+24.6%

SECONDHAND VALUES (USD MLN)

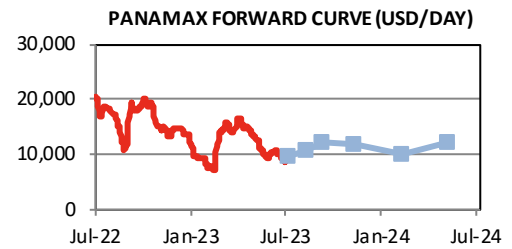


DRY BULK FFA ASSESSMENTS

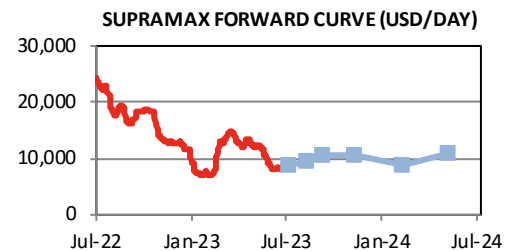
CAPESIZE	Unit	10-Jul	3-Jul	W-o-W	Premium
Jul-23	usd/day	13,118	12,979	+1.1%	+1.7%
Aug-23	usd/day	14,011	13,921	+0.6%	+8.7%
Sep-23	usd/day	15,757	15,707	+0.3%	+22.2%
Oct-23	usd/day	16,714	16,614	+0.6%	+29.6%
Dec-23	usd/day	14,729	14,621	+0.7%	+14.2%
Q3 23	usd/day	14,295	14,202	+0.7%	+10.9%
Q4 23	usd/day	15,957	15,864	+0.6%	+23.8%
Q1 24	usd/day	8,179	8,064	+1.4%	-36.6%



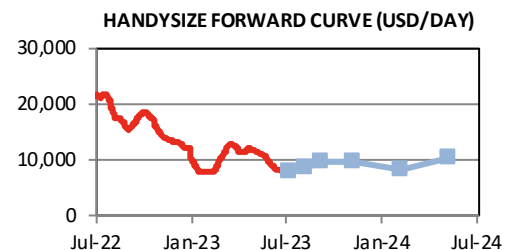
PANAMAX (82k)	Unit	10-Jul	3-Jul	W-o-W	Premium
Jul-23	usd/day	9,707	9,615	+1.0%	+8.3%
Aug-23	usd/day	10,854	10,672	+1.7%	+21.1%
Sep-23	usd/day	12,118	12,043	+0.6%	+35.2%
Oct-23	usd/day	12,457	12,407	+0.4%	+38.9%
Dec-23	usd/day	11,004	10,900	+1.0%	+22.7%
Q3 23	usd/day	10,893	10,777	+1.1%	+21.5%
Q4 23	usd/day	11,842	11,772	+0.6%	+32.1%
Q1 24	usd/day	10,032	9,907	+1.3%	+11.9%



SUPRAMAX (58k)	Unit	10-Jul	3-Jul	W-o-W	Premium
Jul-23	usd/day	8,633	8,617	+0.2%	+8.4%
Aug-23	usd/day	9,513	9,433	+0.8%	+19.4%
Sep-23	usd/day	10,663	10,583	+0.8%	+33.8%
Oct-23	usd/day	11,125	11,108	+0.2%	+39.6%
Dec-23	usd/day	9,742	9,733	+0.1%	+22.3%
Q3 23	usd/day	9,603	9,544	+0.6%	+20.5%
Q4 23	usd/day	10,592	10,572	+0.2%	+32.9%
Q1 24	usd/day	8,621	8,567	+0.6%	+8.2%

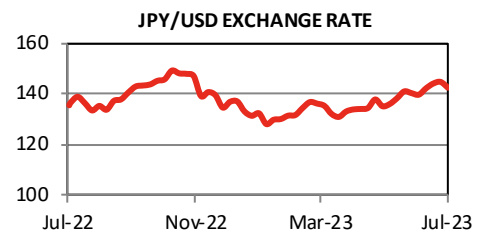


HANDYSIZE (38k)	Unit	10-Jul	3-Jul	W-o-W	Premium
Jul-23	usd/day	7,938	8,106	-2.1%	+4.5%
Aug-23	usd/day	8,738	8,725	+0.1%	+15.0%
Sep-23	usd/day	9,750	9,688	+0.6%	+28.3%
Oct-23	usd/day	9,988	9,988	+0.0%	+31.5%
Dec-23	usd/day	8,938	8,938	+0.0%	+17.6%
Q3 23	usd/day	8,809	8,840	-0.4%	+15.9%
Q4 23	usd/day	9,592	9,592	+0.0%	+26.2%
Q1 24	usd/day	8,150	8,138	+0.1%	+7.3%



EXCHANGE RATES

CURRENCIES	7-Jul	30-Jun	W-o-W	Y-o-Y
USD/EUR	1.10	1.09	+0.5%	+5.2%
JPY/USD	142.07	144.32	-1.6%	+5.1%
KRW/USD	1298	1315	-1.3%	-0.1%
CNY/USD	7.22	7.25	-0.4%	+7.8%



COMMODITY PRICES

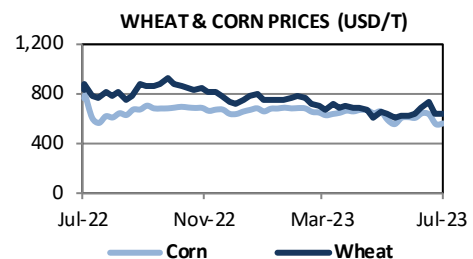
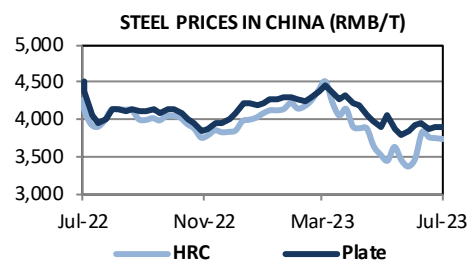
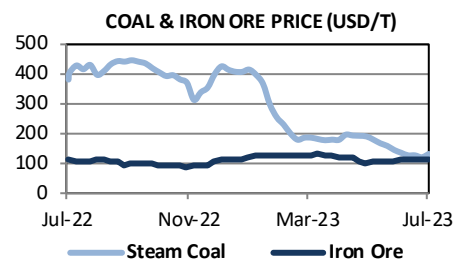
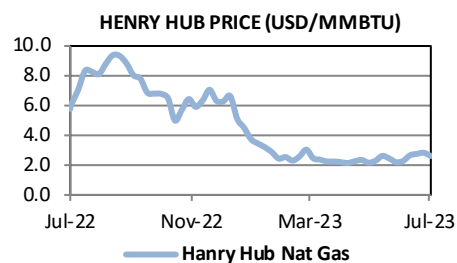
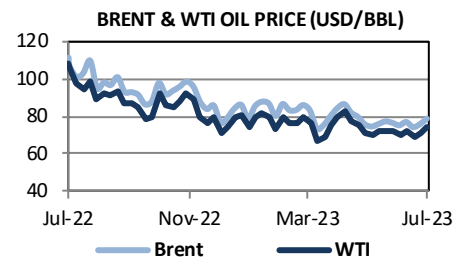
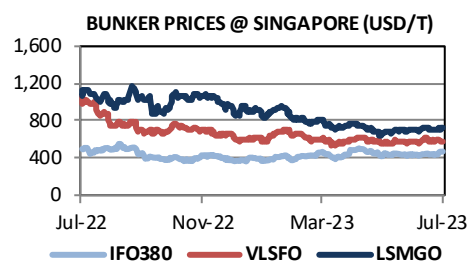
BUNKERS		Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	471.0	479.0	-1.7%	-3.5%
	Fujairah	usd/t	434.0	423.0	+2.6%	-24.0%
	Singapore	usd/t	472.0	441.0	+7.0%	-4.8%
VLSFO (0.5%)	Rotterdam	usd/t	540.0	534.0	+1.1%	-36.2%
	Fujairah	usd/t	567.0	573.0	-1.0%	-44.7%
	Singapore	usd/t	574.0	591.0	-2.9%	-41.6%
LSMGO (0.1%)	Rotterdam	usd/t	724.0	696.0	+4.0%	-32.2%
	Fujairah	usd/t	826.0	795.0	+3.9%	-40.8%
	Singapore	usd/t	725.0	706.0	+2.7%	-31.3%
SPREAD (LS/HS)	Rotterdam	usd/t	69.0	55.0	+25.5%	-80.7%
	Fujairah	usd/t	133.0	150.0	-11.3%	-70.8%
	Singapore	usd/t	102.0	150.0	-32.0%	-79.1%

OIL & GAS		Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	78.5	75.4	+4.1%	-29.7%	
Crude Oil Nymex WTI	usd/bbl	73.9	70.6	+4.6%	-31.9%	
Crude Oil Russia Urals	usd/bbl	59.8	56.5	+5.9%	-30.5%	
Crude Oil Shanghai	rmb/bbl	554.9	544.8	+1.9%	-21.3%	
Gasoil ICE	usd/t	744.0	709.3	+4.9%	-39.3%	
Gasoline Nymex	usd/gal	2.59	2.54	+1.7%	-29.8%	
Naphtha C&F Japan	usd/t	552.0	541.3	+2.0%	-32.8%	
Jet Fuel Singapore	usd/bbl	93.2	91.0	+2.4%	-37.2%	
Nat Gas Henry Hub	usd/mmbtu	2.58	2.80	-7.7%	-54.9%	
LNG TTF Netherlands	usd/mmbtu	10.72	11.46	-6.5%	-76.1%	
LNG North East Asia	usd/mmbtu	12.00	12.00	+0.0%	-69.2%	

COAL		Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	98.5	99.8	-1.3%	-70.3%	
Steam Coal Newcastle	usd/t	132.9	121.9	+9.0%	-64.8%	
Coking Coal Australia SGX	usd/t	227.3	230.7	-1.4%	-22.0%	

IRON ORE & STEEL		Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	109.5	110.9	-1.2%	-4.9%	
Rebar Steel in China	rmb/t	3735.0	3746.0	-0.3%	-12.3%	
HRC Steel in China	rmb/t	3894.0	3914.0	-0.5%	-13.5%	

AGRICULTURAL		Unit	7-Jul	30-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1485.5	1557.2	-4.6%	-8.6%	
Corn CBoT	usc/bu	560.5	554.5	+1.1%	-25.8%	
Wheat CBoT	usc/bu	639.5	636.2	+0.5%	-23.0%	
Sugar ICE N.11	usc/lb	23.53	22.79	+3.2%	+30.2%	
Palm Oil Malaysia	usd/t	805.3	804.3	+0.1%	-27.3%	
Ferts Urea Middle East	usd/t	362.5	340.0	+6.6%	-51.0%	



COMMODITY NEWS – DRY BULK

China miners seek coal import curbs to ease glut

China's coal inventories are so bloated and coal prices so depressed that some of the country's miners have cut production and called for a halt to imports, despite a scorching heatwave stoking power demand for cooling. Scarred by a coal supply crunch and power crisis in 2021 and wary of energy insecurity risks triggered by the Ukraine war, Beijing urged miners to boost production, approved new mines and encouraged imports, which has led to record stockpiles.

Indonesia probes possible illegal nickel ore exports to China

Indonesian officials are investigating whether there have been illegal nickel ore shipments to China, more than three years after Jakarta banned exports of the commodity, its mining minister said on Friday. Indonesia, the world's biggest nickel ore producer, had stopped exports of the material since the beginning of 2020 to reserve raw material supply for its domestic stainless steel and battery-grade nickel production.

Innovation in EVs seen denting copper demand growth potential

New electric vehicles from Tesla and rivals are being engineered for efficiency in a way that cuts copper content, changes that could limit demand growth for the metal as the next-generation of EVs hits the road, industry analysts say. The strong ramp-up in sales for EVs, led by growth in China, means copper demand will continue to grow for the remainder of the decade, but innovation in EVs has emerged as a limiting factor, according to two recent forecasts.

World food prices fall again in June

The United Nations food agency's world price index fell in June to its lowest level in more than two years, pushed down by a drop in the cost

of sugar, vegetable oils, cereals and dairy products. The Food and Agriculture Organization's (FAO) price index, which tracks the most globally-traded food commodities, averaged 122.3 points in June against a revised 124.0 for the previous month, the agency said on Friday.

India's summer-sown crop planting lags on uneven monsoon rains

Farmers in India have fallen behind in planting key summer-sown crops such as rice, cotton, corn and soybeans due to the uneven distribution of monsoon rainfall, although they could catch up in the coming weeks if sufficient rain occurs. Millions of Indian farmers plant summer crops mainly in the monsoon months of June and July, with the harvest starting in October.

Putin-Erdogan talks only hope for Black Sea grain deal extension- RIA

Expected negotiations between Russian President Vladimir Putin and Turkey's President Tayyip Erdogan remain the only hope to extend the Black Sea grain deal that is set to expire next week, Russia's RIA news agency reported on Monday. The Black Sea deal, brokered between Russia and Ukraine by the United Nations and Turkey in July 2022, aimed to prevent a global food crisis by allowing Ukrainian grain trapped by Russia's invasion to be safely exported from Black Sea ports.

Romanian port key for Ukraine grain faces overflow as Black Sea deal on edge

Ukraine's on-off Black Sea grain deal has made the nearest port of Constanta in neighbouring Romania a key alternative that is set for volumes doubling its record years and months of delays with a domestic crop looming, industry experts and traders said. Ukraine, one of the world's leading grain and oilseed exporters, saw its Black Sea

ports blocked after Russia's invasion in February 2022.

AgRural, StoneX increase estimates for Brazil's 2023 corn crop

Brazil's second corn crop is expected to hit 102.9 million metric tons in 2023, agribusiness consultancy AgRural said on Monday, increasing its May forecast of 97.9 million metric tons because of favorable weather. Farmers in the center-south region have harvested through last Thursday 17% of the area planted for their second crop, up 8 percentage points from the previous week although still lagging last year's levels of 31%.

Rains in Argentina's agricultural south delay wheat planting

Fresh rains in the south of Argentina's agricultural region have delayed wheat sowing in the last week, the Buenos Aires grains exchange said on Thursday. Argentina, a key wheat exporter, is expected to plant six million hectares of the grain for the 2023/24 season, the exchange said, as producers are looking to recover from a harsh drought which halved production.

Rice to get costlier as weather, India's farm perks threaten supply

Global rice prices, now at their highest in 11 years, are set to rally further after India moved to boost payments to farmers, just as El Nino threatens yields in key producers and alternative staples get costlier for poor Asians and Africans. India accounts for more than 40% of world rice exports, which were 56 million tonnes in 2022, but low inventories mean any cut in shipments will fuel food prices driven up by Russia's invasion of Ukraine last year and erratic weather.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC upbeat over 2024 oil demand outlook despite slowdown

OPEC will likely maintain an upbeat view on oil demand growth for next year when it publishes its first outlook later this month, predicting a slowdown from this year but still an above-average increase, sources close to OPEC said. OPEC's forecast for 2024 will likely be lower than the growth it expects for this year of 2.35 million barrels per day, or 2.4%, an abnormally high rate as the world moves out of the coronavirus pandemic.

Saudi and Russian crude output cuts feel more bearish than bullish

The decision by Saudi Arabia and Russia to extend their voluntary output cuts is more likely to be viewed as a bearish signal for prices, as it confirms that optimistic views on demand growth are faltering. Saudi Arabia, the world's biggest crude exporter, said on Monday it will extend its voluntary production cut of 1 mln bpd for July into August, and flagged that the reduction could continue for further months.

Saudi Arabia says new oil cuts show teamwork with Russia is strong

Russia-Saudi oil cooperation is still going strong as part of the OPEC+ alliance, which will do "whatever necessary" to support the market, Saudi Energy Minister Prince Abdulaziz bin Salman told a conference on Wednesday. OPEC+, a group comprising the Organization of the Petroleum Exporting Countries and allies including Russia which pumps around 40% of the world's crude, has been cutting oil output since November in the face of flagging prices.

Saudi Arabia hikes most August oil prices to Asia after supply cuts

Top oil exporter Saudi Arabia has raised the prices for most its crude oil to Asian customers in August for

a second month, after its announcement of prolonging an extra output cut on top of a broader OPEC+ deal. Saudi Aramco hiked the official selling prices (OSP) for August-loading Arab Light to Asia by 20 cents a barrel from July to \$3.20 a barrel over Oman/Dubai quotes, the state oil giant said in a statement.

Asia oil markets eye Kuwait Al Zour's exports as final CDU starts up

Oil markets in Asia are bracing for further growth in exports from Kuwait's newest Al Zour refinery as the complex started up its third and final crude distillation unit (CDU) this week, with trade sources saying the full impact was likely to be felt later in the third quarter as it ramps up operation. The refinery, which first started commercial operations in November 2022, is one of several major facilities globally bringing capacity online this year.

Russia's August oil export cut won't require output drop, source says

Russia's latest pledge to reduce oil exports will not require a similar cut in production, a government source told Reuters on Friday, because more fuel will be needed to meet domestic demand. Deputy Prime Minister Alexander Novak announced that Russia would cut oil exports by 500,000 barrels per day in August amid weak global oil prices. But Russian oil companies have not been ordered to make additional output cuts, three sources at the companies said.

U.S. oil and gas production set to turn down later in 2023: Kemp

U.S. oil and gas production continued to trend higher through April – a delayed response to very high prices in the middle of 2022 after Russia's invasion of Ukraine. But the fall in prices and drilling rates since late 2022 is set to reduce output in the second half of 2023

and tighten markets for both oil and gas later this year and into 2024.

Mexico Pacific signs 20-year LNG supply deal with China's Zhejiang Energy

Mexico Pacific Ltd has struck a 20-year deal to sell a million metric tonnes of liquefied natural gas (LNG) a year from its Saguaro Energia export plant in Sonora state to China's Zhejiang Energy, it said on Wednesday. The contract is the latest in a series signed by Chinese LNG importers with producers including Qatar and the U.S. after market volatility last year pushed Asian spot LNG prices to record highs.

Weak gas prices worsen outlook for Gazprom's revenues from sales to Europe

Weak gas prices have lowered expectations for Gazprom's revenues, which the Kremlin-controlled energy giant generates from sales to Europe, according to analysts and Reuters calculations. The fall in exporting revenues may exacerbate Russia's budget deficit, already 117% of the annual plan due to heavy outlays to support Moscow's military campaign in Ukraine and Western sanctions on its oil and gas exports.

Europe's gas storage is filling too fast

Europe's gas storage is filling more slowly after prices fell sharply in the first half of the year, but a further slowdown will be needed to prevent space running out before the start of winter 2023/24. Stocks were already relatively high and the rate of accumulation ahead of winter is likely to keep nearby gas futures prices under pressure over the rest of this northern hemisphere summer.

Source: Reuters / S&P Platts



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