



weekly
market
report



Week 44/2023 (31 Oct – 05 Nov)

Comment: Australian Coal Exports

AUSTRALIAN COAL EXPORTS

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

In Jan-Sep 2023, total global seaborne coal loadings increased by +5.5% y-o-y to 991.7 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

This was well above the 939.6 mln t loaded in Jan-Sep 2022, the 947.1 mln t in Jan-Sep 2021, and the 881.8 mln t in Jan-Sep 2020.

It was also a little above the 974.9 mln t loaded in Jan-Sep 2019.

In Jan-Sep 2023, exports from Indonesia increased by +9.8% y-o-y to 361.2 mln t, whilst from Australia were up +3.3% y-o-y to 254.2 mln t.

From Russia exports increased by +3.0% y-o-y to 143.4 mln t in Jan-Sep 2023, from the USA increased by +13.6% y-o-y to 63.6 mln t, and from South Africa decline -2.6% y-o-y to 44.7 mln t.

Shipments from Mozambique surged by +21.7% t-o-y in Jan-Sep 2023 to a record 17.7 mln t.

Seaborne coal imports into Mainland China jumped by +60.6% y-o-y to 269.5 mln t in Jan-Sep 2023, whilst imports to India declined by -2.8% y-o-y to 171.0 mln t.

Imports to Japan declined by -9.4% y-o-y to 121.4 mln t in Jan-Sep 2023, to South Korea by -4.7% y-o-y to 88.8 mln t, to the EU -25.4% y-o-y to 70.4 mln t, to Vietnam increased by +48.3% y-o-y to 36.0 mln t.

Australia is the second largest exporter of coal worldwide, with 25.6% of global seaborne coal exports in Jan-Sep 2023, quite far behind Indonesia which had a 36.4% share in Jan-Sep 2023.

Coal shipments from Australia have drastically affected in recent years by the country being backlisted by Mainland China, previously Australia's largest customer.

That said, Australian exporters have been relatively successful in finding new markets limiting the impact on overall volumes.

In 2020, Australian coal exports fell sharply by -7.1% y-o-y to 361.2 mln t, from 388.9 mln tonnes in 2019, based on AXS Marine data.

In 2021, volumes out of Australia remained essentially flat at 356.9 mln t, or -1.2% y-o-y.

In the 12 months of 2022, shipments from Australia declined further by -7.8% y-o-y to 329.1 mln tonnes.

The main coal export terminals in Australia are Newcastle (77.7 mln tonnes loaded in Jan-Sep 2023), Gladstone (49.7 mln t), Dalrymple Bay (44.9 mln t), Hay Point (29.1 mln t), Abbot Point (24.3 mln t), Port Kembla (4.8 mln t), Brisbane (1.7 mln t), Whyalla (0.2 mln t).

The majority (56%) of coal volumes shipped from Australia in Jan-Sep 2023 were loaded on Panamax or Post-Panamax tonnage, with 41% of volumes shipped on Capesize

vessels, and 3% on Handy or Supra tonnage.

There have been quite remarkable reshuffles in terms of trade patterns over the last few years, driven by political considerations.

Coal exports from Australia to Mainland China declined by -99.3% y-o-y in Jan-Dec 2021, to just 0.5 mln tonnes, from 66.6 mln t in 2020.

In Jan-Sep 2023, shipments from Australia to China surged back as relations normalized, to 38.7 mln tonnes, from 0.2 mln t in Jan-Sep 2022, but still below the 64.6 mln t of Jan-Sep 2020.

Pretty much the opposite happened to India. In 2021, Australia exported 70.1 mln t of coal to India, up +35.8% y-o-y, from 51.6 mln in 2020.

In 2022, however, shipments from Australia to India slowed down by -21.6% y-o-y to 54.9 mln tonnes, due to a greater availability of Indonesian coal.

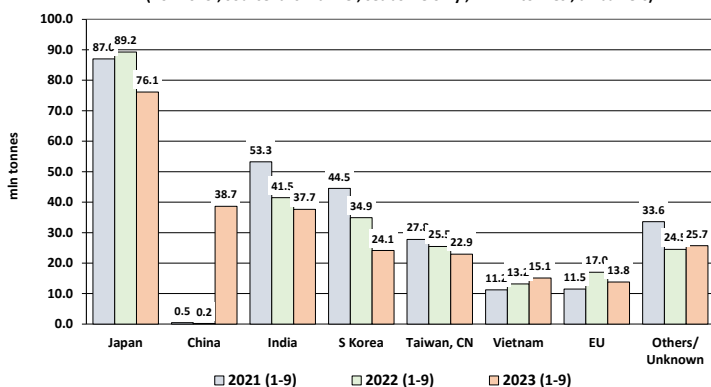
In Jan-Sep 2023, Australia exported 37.7 mln t of coal to India, down -9.2% y-o-y from 41.5 mln t in Jan-Sep 2022.

The top destination however is still Japan, with 76.1 mln tonnes in Jan-Sep 2023, down -14.7% y-o-y, but still accounting for 29.9% of Australian coal exports.

China now accounts for 15.2% of Australia's coal exports, with India 14.8%, Korea 9.5%, Taiwan 9.0%, Vietnam 5.9%, and the EU at 5.4%.

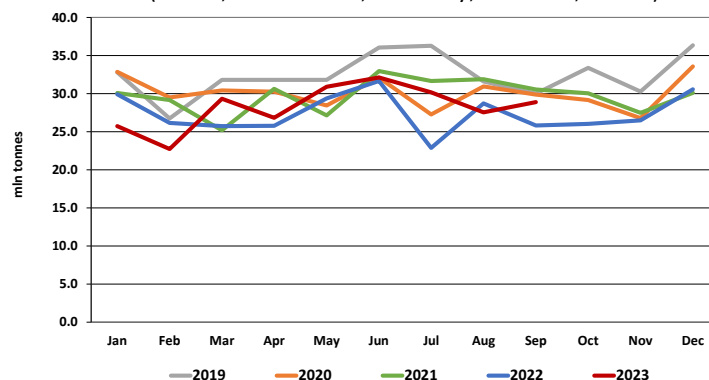
Australia - Coal Exports by Destination in Jan-Sep

(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Australia - Monthly Coal Exports - Seasonality

(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

It was a challenging week for Capesizes with a modest increase in trading volumes at the end which represented a positive shift in the market.

Iron ore prices rose for a second consecutive week, as a result of the stimulus-related optimism and supportive fundamentals in China which might give some strength to the segment of larger vessels.

In the Pacific, Rio Tinto fixed three TBN vessels to load their cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 15/17 November, 17/19 November and 18/20 November, respectively at freight rates of \$8.15/mt, \$8.00/mt and \$8.50/mt.

BHP fixed a TBN Newcastlemax to lift their stem of 185,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 17/19 November at \$7.80/mt and another TBN vessel to lift their stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 18/20 November

at \$ 8.40/mt.

Welhunt fixed a TBN vessel to lift the stem of 130,000mt +/- 10% coal from Newcastle to Xiamen, laydays 20/30 November at \$12.10/mt.

Vale fixed the MV Angel II (175191 dwt | 2012 built) and the MV Ocean Emperor (182143 dwt | 2010 built) to load their cargoes of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 10/13 November and 13/15 November, respectively at \$6.60/mt and \$6.00/mt.

Richland fixed the MV AC Pioneer (171681 dwt | 2004 built, scrubber-fitted) basis delivery CJK on 10 November for a trip via East Coast Australia to China at \$16,000/d.

In the Atlantic basin, CSE fixed a TBN vessel to load 190,000mt +/- 10% iron ore from Seven Islands to Taiwan, laydays 21/25 November, at a freight rate sub \$25.00/mt.

Erdemir fixed a TBN vessel to load their cargo of 150,000mt +/- 10% iron ore from Narvik to Erdermir,

laydays 15/24 November at \$13.90/mt.

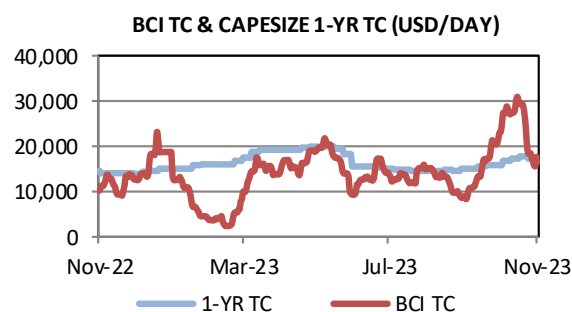
Cargill fixed a Costamare TBN to lift a stem of 160,000mt +/- 10% from Narvik to Qingdao, laydays 15/21 November at \$26.50/mt.

Costamare also fixed the MV Frontier Unity (181415 dwt | 2012 built) to load a cargo of 160,000mt +/- 10% coal from Bolivar to Zhoushan, laydays 14/23 November at \$29.00/mt.

Flame fixed the MV Maran Grace (180391 dwt | 2010 built) to load a stem of 160,000mt +/- 10% coal from Puerto Drummond to Taean, laydays 5/15 December at \$26.00/mt.

From South Africa, Assmang Ore & Metals fixed the MV Maria D (179000 dwt | 2016 built) to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 17/21 November at \$14.65/mt.

CAPE-SIZE	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,690	18,461	-4.2%	+74.1%
C2 Tubarao- Rotterdam	usd/t	10.78	11.38	-5.2%	+1.9%
C3 Tubarao - Qingdao	usd/t	20.83	21.43	-2.8%	+7.8%
C5 W. Aust. - Qingdao	usd/t	8.57	8.55	+0.3%	+8.4%
C8 Transatlantic r/v	usd/day	26,763	26,688	+0.3%	+70.5%
C14 China-Brazil r/v	usd/day	11,890	13,820	-14.0%	+62.8%
C10 Pacific r/v	usd/day	13,364	13,832	-3.4%	+72.6%
Newcastlemax 1-Y Period	usd/day	20,000	21,500	-7.0%	+15.6%
Capesize 1-Y Period	usd/day	16,500	17,300	-4.6%	+13.8%



PANAMAX MARKET

ATLANTIC BASIN

N/A

PACIFIC BASIN

The market softened during the week. P5 closed on Monday at \$12,728/d to \$11,831/d at the end of the week.

An 81,000 dwt built 2021 was reported fixed for a NoPac RV around \$10,500/d at the beginning of the

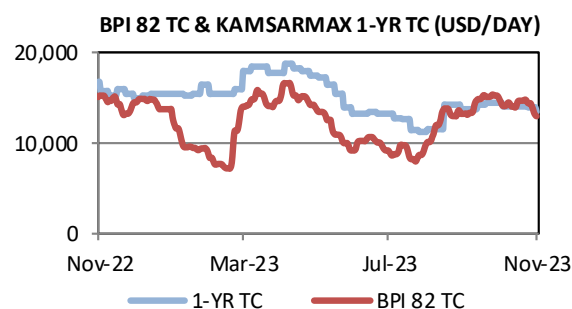
week.

Another very modern 82,500 dwt open Port Kelang very early Nov was fixed around \$16,000/d for a trip to WC Australia and a 2013 built Panamax achieved high \$9,000s/d basis dely Taichung 11/16 Nov for a

TCT via Indo to S China.

At the end of the week a 73,300 dwt built 1998 open Wenzhou 8 Nov achieved \$7,000/d for a E Kalimantan to S China.

PANAMAX	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,034	14,448	-9.8%	-14.8%
P1_82 Transatlantic r/v	usd/day	14,190	15,820	-10.3%	+2.3%
P2_82 Skaw-Gib - F. East	usd/day	21,905	22,936	-4.5%	-3.6%
P3_82 Pacific r/v	usd/day	11,650	12,725	-8.4%	-25.1%
P4_82 Far East - Skaw-Gib	usd/day	4,810	5,213	-7.7%	-62.9%
P5_82 China - Indo rv	usd/day	11,831	12,883	-8.2%	-19.9%
P6_82 Spore Atlantic rv	usd/day	13,009	14,991	-13.2%	-10.7%
Kamsarmax 1-Y Period	usd/day	13,500	14,000	-3.6%	-19.6%
Panamax 1-Y Period	usd/day	11,500	11,900	-3.4%	-17.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Strong activity and a short tonnage list contributed to keep rates at the high level of the previous week.

A nice Ultramax was fixed at \$28,000/d with grains to Spore and a similar unit achieved \$32,750/d with petcoke to India.

A 58,000 dwt was fixed at \$21,000/d with grains to Morocco and an Ultramax achieved \$21,500/d with coal to E Med.

Handies kept the positive trend as well with TAs fixed around \$17,000/d basis 38,000 dwt.

EAST COAST SOUTH AMERICA

Active market both on Handy and Supramax, but rates were lower compared to other areas in the Atlantic basin, especially USG.

A nice 38,000 dwt built 2012 was rumored at \$15,000/d basis dely aps

Santos for a trip with agriproducts to Morocco.

A modern 36,000 dwt was fixed at \$16,000 + 80,000 gbb basis dely aps ECSAm for a tct with calcined petcoke to S Africa.

A 63,000 dwt was rumored fixed at \$14,500/d + 450,000 gbb basis dely aps ECSAm for a tct to MEG/Bangladesh, intention Chittagong.

NORTH EUROPE / CONTINENT

Cont was still tight and rates still in the region of \$20,000/d for trips to Med on Supramax.

Russian exports from the Baltic is still very high with smx umx getting fxd

for baltic fh at very high \$30k's or very low \$40k's bss del baltic.

BLACK SEA / MEDITERRANEAN

Another week with declining rates.

Cargoes originating in Russia and Ukraine also flatlined to levels close to normal voyages in the area.

The tonnage list is not large, but the number of spot cargoes is certainly smaller.

The trend for the rest of the year seems to be in this direction if we consider that the cargoes for December dates were quickly fixed at

the levels that charterers were bidding.

On Handies CrossMed was fixed at \$10,000/d basis dely passing Canakkale.

Owners were asking around \$11/12,000/d, but some vessels were reported at \$9,000/d for trips to Continent or CrossMed.

Supramax tonnage was fixing around \$12,000/d.

On TA, Handies were fixed to USG at \$11,000/d and at \$9,000/d to ECSAm. Supramaxes were fixing around \$13,000/d to USG.

The trip East decreased as well with Supramaxes fixing around \$19,000/d basis dely Canakkale while Handies were getting \$14/15,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

During the week rates in the whole area kept coming off.

From MEG, a 57,000 dwt was fixed aps loadport at \$13,000/d for a trip to ECI with fertilizer.

Another similar Dolphin57 was fixed for a trip to SE Asia with fertilizers at \$12,500/d basis dely aps loadport in MEG.

A 63,000 dwt was fixed around \$17,000/d basis dely UAE port for a trip to Bangladesh with aggregates in bulk.

The market remained soft from ECI with a 57,000 dwt fixing early in the week around \$7,200/d for a trip to China with iron ore in bulk.

Towards the end of the week a similar unit was fixed around

\$6,500/d for the same trip.

Rates also came off from S Africa with 63,000 dwt tonnage fixing around \$15,500/16,000/d basis aps S Africa + 155/160,000 gbb to F East.

A 56,000 dwt was rumored in the region of \$14,500/d + 145,000 gbb to F East.

FAR EAST / PACIFIC

The market trend remained negative and rates on the most representative routes showed a decrease of more than \$1,000/d on Supramax tonnage and a bit less on Handies.

A 63,000 dwt with dely Indonesia was reported at \$13,000/d for a trip via Indonesia to China, a 56,000 dwt

with dely Philippines achieved \$9,000/d for a trip via Indonesia to Thailand and a 58,000 dwt with dely mid-China was done at \$8,500/d for a trip via Indonesia to SE Asia.

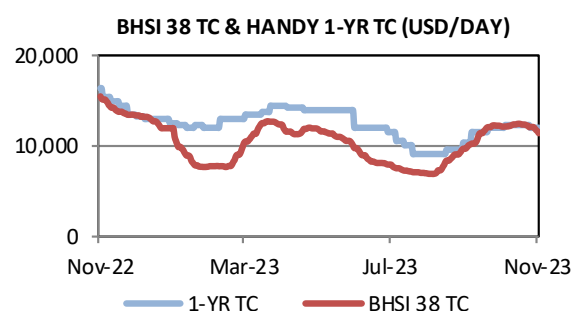
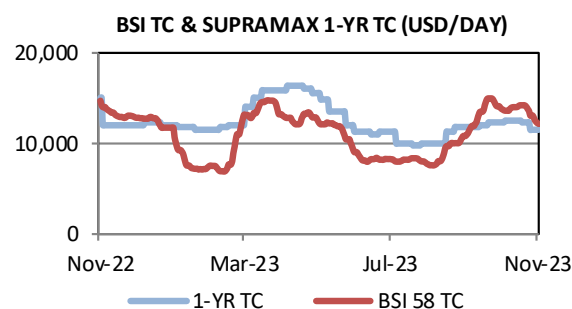
A 63,000 dwt with dely Indonesia was fixed at \$15,000/d for a trip to EC India and a 63,000 dwt with dely

Indonesia took the same rate for a trip to Bangladesh.

On Handies, a 29,000 dwt with dely Malaysia was done at \$9,000/d for a trip to Australia with clinker.

SUPRAMAX	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,111	13,024	-7.0%	-14.5%
BSI 52 TC Avg.	usd/day	11,818	12,731	-7.2%	-14.8%
S4A_58 USG-Skaw/Pass	usd/day	20,443	19,289	+6.0%	-0.7%
S1C_58 USG-China/S Jpn	usd/day	27,168	27,004	+0.6%	+12.8%
S9_58 WAF-ECSA-Med	usd/day	10,000	11,546	-13.4%	-50.6%
S1B_58 Canakkale-FEast	usd/day	20,217	21,508	-6.0%	-16.5%
S2_58 N China Aus/Pac RV	usd/day	8,193	9,200	-10.9%	-13.1%
S10_58 S China-Indo RV	usd/day	8,121	9,813	-17.2%	+3.5%
Ultramax 1-Y Period	usd/day	13,000	13,000	+0.0%	-23.5%
Supramax 1-Y Period	usd/day	11,500	11,500	+0.0%	-23.3%

HANDYSIZE	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,409	12,080	-5.6%	-24.6%
HS2_38 Skaw/Pass-US	usd/day	12,843	13,871	-7.4%	-27.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,378	16,650	-7.6%	-44.3%
HS4_38 USG-Skaw/Pass	usd/day	17,293	16,071	+7.6%	+5.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,286	10,175	-8.7%	-17.5%
HS6_38 Pacific RV	usd/day	8,764	9,450	-7.3%	-19.0%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-27.3%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	-27.4%



CRUDE TANKER MARKET

VLCC rates peaked on Wednesday and settled around WS72 for 270,000 mt MEG-China and WS73 level for 260,000 mt W Afr-China.

The Suezmax sentiment weakened a bit in the second half of the week, with Petrogal agreeing WS162.5 for a replacement ex Angola to UKCM 17/11 and Exxon fixing/faling at WS157.5 for a cargo ex Congo on the same dates.

In Med a Libya-China was fixed at \$5.85 mln. 145,000 mt from USG to Europe paid up to WS142.5.

From Basrah only Chevron was fixing 140,000 mt to UKCM off 15/11 at WS90.

Rates for MEG-F East remained steady around WS130 level.

Aframax rates in Med kept rising with 80,000 mt Ceyhan-Med assessed around WS260 and most cargoes covered up to mid Nov dates.

In NW Europe the market eased to WS200 level for local voyages.

Rates for WTI cargoes ex USG to Europe softened to/below 70@260.

East of Suez, rates kept their upward trajectory to WS192.5 level for MEG-F East.

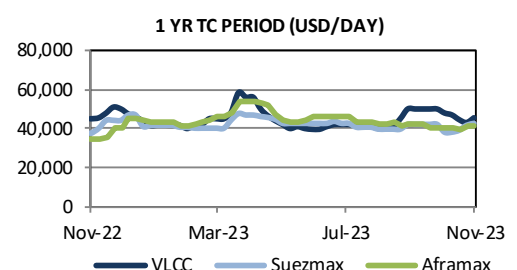
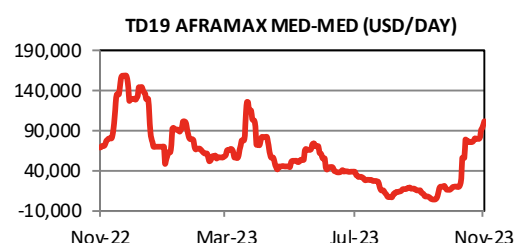
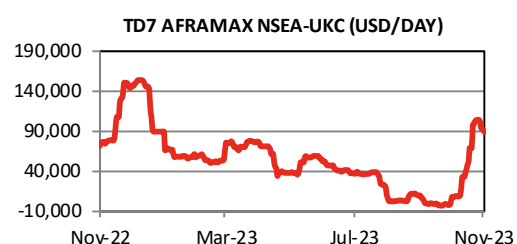
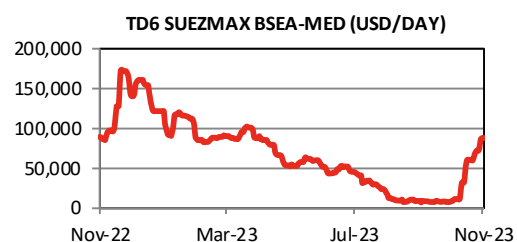
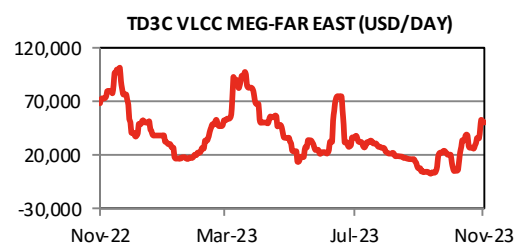
Still 4 (vs 4) VLCC and down to 1 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits up to abt 7.0 days n/b and abt 5.0 days s/b.

VLCC	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
TD1 MEG-USG	ws	38.8	33.7	+14.9%	-34.7%
TD1-TCE MEG-USG	usd/day	9,783	3,410	+186.9%	-60.9%
TD3C MEG-China	ws	71.3	59.7	+19.5%	-33.1%
TD3C-TCE MEG-China	usd/day	50,507	36,062	+40.1%	-29.8%
TD15 WAF-China	ws	72.7	63.6	+14.4%	-31.3%
TD15-TCE WAF-China	usd/day	52,644	41,881	+25.7%	-27.0%
VLCC TCE Average	usd/day	30,145	19,736	+52.7%	-37.9%
VLCC 1-Y Period	usd/day	45,500	43,000	+5.8%	+1.1%

SUEZMAX	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	166.9	148.0	+12.8%	-17.6%
TD6-TCE BSea-Med	usd/day	86,574	71,193	+21.6%	-1.2%
TD20 WAF-Cont	ws	159.3	153.4	+3.9%	-14.3%
MEG-EAST	ws	130.0	130.0	+0.0%	-21.2%
TD23 MEG-Med	ws	89.4	80.5	+11.0%	-6.8%
TD23-TCE MEG-Med	usd/day	33,631	26,745	+25.7%	+31.4%
Suezmax TCE Average	usd/day	80,964	71,351	+13.5%	+3.8%
Suezmax 1-Y Period	usd/day	43,000	42,000	+2.4%	+13.2%

AFRAMAX	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	197.5	214.6	-8.0%	-7.7%
TD7-TCE NSea-Cont	usd/day	88,373	103,554	-14.7%	+18.1%
TD25 USG-UKC	ws	257.5	270.0	-4.6%	-14.6%
TD25-TCE USG-UKC	usd/day	74,355	79,366	-6.3%	+10.5%
TD19 Med-Med	ws	261.1	220.1	+18.6%	+10.7%
TD19-TCE Med-Med	usd/day	100,936	78,939	+27.9%	+47.6%
TD8 Kuwait-China	ws	191.43	187.43	+2.1%	-18.2%
TD8-TCE Kuwait-China	usd/day	45,384	44,990	+0.9%	-0.0%
TD9 Caribs-USG	ws	262.2	292.5	-10.4%	-31.6%
TD9-TCE Caribs-USG	usd/day	79,039	92,096	-14.2%	-18.1%
Aframax TCE Average	usd/day	70,530	71,797	-1.8%	+5.2%
Aframax 1-Y Period	usd/day	41,000	41,000	+0.0%	+19.7%



PRODUCT TANKER MARKET

CLEAN

Dropping rates for LR2 due to a lack of enquiries, especially ex MEG. On Friday a 75,000 mt cargo ex MEG to UKC was fixed at \$3.9 mln (a decrease of \$0.5 mln compared to the previous week), Far East destinations were 75@145.

A softer week also for LR1 units with MEG-F East 55@155 and MEG-UKC around \$3.2 mln.

Handies in Med remained soft at WS190/195.

MRs in Med increased by 10 WS points thanks to a bullish market in Cont. One of the last fixtures on Med TA was 37@175.

As said a very good week for MRs in Cont with TC2 fixing WS200 on the back of constant demand and a very

short tonnage list. The bad weather in Cont and in Med slowed some ballasters and could provide support for the coming week.

Handies on CrossUKC were done 30@165.

A fairly steady trend ex Russia with lot of cargoes worked P&C. Both in BSea and in Baltic the number of clean cargoes appears to be slightly less than in the past. 30@270 ex Baltic and 30@265 ex BSea to Med destinations.

DIRTY

A very short position list in Med, bad weather and uncertainty allowed owners to push levels higher to 30@310 for CrossMed and 30@360 for Russian BSea-Med. MRs were

fixing both for full and part cargoes at levels around 45@235 for CrossMed and 45@290 from Russian BSea.

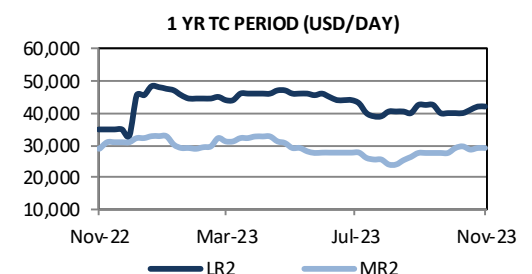
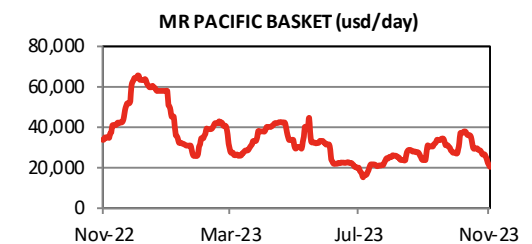
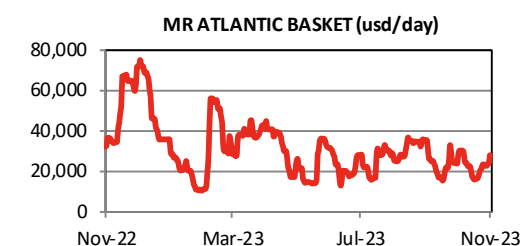
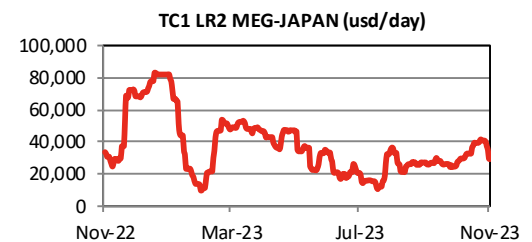
The Handy market in N Europe was still at good levels with CrossUKC traded at 30@305. Russian Baltic to Med was around 30@350.

Activity on full stem MR cargoes were difficult to spot, however a short tonnage list helped to keep rates high at 45@225 for CrossUKC and 45@270 for Russian Baltic to Med.

No activity seen for the Panamax in Europe, with the last test on Med TA 55@130.

CLEAN	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	145.0	171.9	-15.6%	-22.0%
TC1-TCE MEG-Japan (75k)	usd/day	29,432	40,993	-28.2%	-10.6%
TC8 MEG-UKC (65k)	usd/mt	51.04	54.51	-6.4%	-6.1%
TC5 MEG-Japan (55k)	ws	153.8	167.5	-8.2%	-28.6%
TC2 Cont-USAC (37k)	ws	200.0	169.8	+17.8%	-27.3%
TC14 USG-Cont (38k)	ws	119.6	115.7	+3.4%	-29.4%
TC6 Med-Med (30k)	ws	197.3	195.8	+0.8%	n/a
TC6-TCE Med-Med (30k)	usd/day	26,460	26,183	+1.1%	-17.2%
TC7 Spore-ECAu (30k)	ws	168.6	206.1	-18.2%	-47.6%
TC7-TCE Spore-ECAu (30k)	usd/day	14,077	21,956	-35.9%	-57.8%
TC11-TCE SK-Spore (40k)	usd/day	9,178	16,951	-45.9%	-58.4%
TC20-TCE AG-UKC (90k)	usd/day	33,507	42,749	-21.6%	n/a
MR Atlantic Basket	usd/day	27,865	23,186	+20.2%	-14.4%
MR Pacific Basket	usd/day	20,569	26,666	-22.9%	-39.5%
LR2 1-Y Period	usd/day	42,000	42,000	+0.0%	+20.0%
MR2 1-Y Period	usd/day	29,000	29,000	+0.0%	+0.7%
MR1 1-Y Period	usd/day	27,500	27,500	+0.0%	+27.9%

DIRTY	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	307.0	300.5	+2.2%	-20.4%
TD18-TCE Baltic-UKC (30k)	usd/day	42,213	40,954	+3.1%	-5.6%
Med-Med (30k)	ws	310.0	300.0	+3.3%	-26.2%
Black Sea-Med (30k)	ws	360.0	350.0	+2.9%	-34.5%



CONTAINERSHIP MARKET

Also this week, export demand in Asia for North America and Europe was weak, which was reflected in the chartering market.

The major operators (One, Hapag Lloyd, Yang Ming etc) announced further suspensions of liner services for these routes.

The hire rates for the various

sizes/periods continue to fall and still seems to be no sign of stability.

The Suez Canal Authority (SCA) announced increase fees on northbound transits by 15% on containers vessels as from 15th January 2024.

The new fees will not apply to eastbound vessels whose last stops

were at the ports of Algericas, Tangiers or any other port west of the Straits of Gibraltar and heading directly to Far Eastern ports.

The same hikes also apply to all other types of vessel except ro-ro ships, which will be subject to a 5% increase.

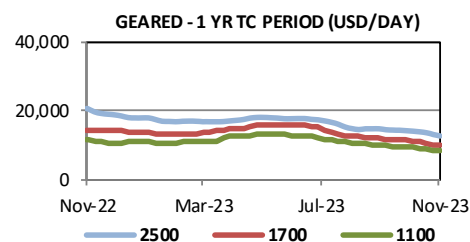
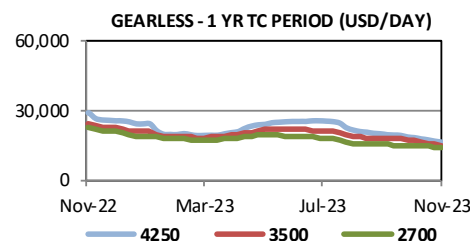
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Safeen Prosper	2013	2546	1870	geared	Fixed to Maersk	3 - 6	13800
Highway	1998	2174	1504	gearless	Fixed to Samudera	4	7000
ST Mary	2001	1679	1230	gearless	Fixed to X-Press	40 - 70 dd	8500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

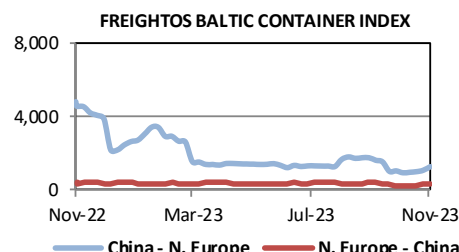
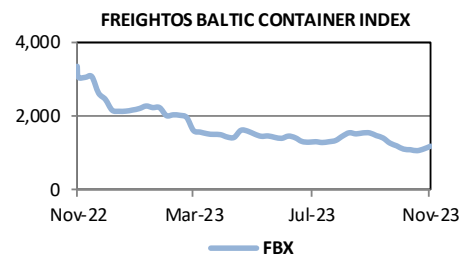
VHSS	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
ConTex	index	570	586	-2.7%	-36.9%
4250 teu (1Y, g'less)	usd/day	16,660	17,043	-2.2%	-42.2%
3500 teu (1Y, g'less)	usd/day	15,058	15,423	-2.4%	-39.0%
2700 teu (1Y, g'less)	usd/day	13,564	13,950	-2.8%	-40.6%
2500 teu (1Y, geared)	usd/day	12,818	13,236	-3.2%	-38.0%
1700 teu (1Y, geared)	usd/day	9,964	10,293	-3.2%	-30.3%
1100 teu (1Y, geared)	usd/day	8,300	8,520	-2.6%	-29.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
FBX	index	1,167	1,095	+6.6%	-64.9%
China - WCNA	usd/feu	1,609	1,564	+2.9%	-35.5%
WCNA - China	usd/feu	371	372	-0.3%	-63.3%
China - ECNA	usd/feu	2,357	2,213	+6.5%	-58.2%
ECNA - China	usd/feu	417	410	+1.7%	-57.3%
China - N. Europe	usd/feu	1,249	1,056	+18.3%	-74.1%
N. Europe - China	usd/feu	313	296	+5.7%	-15.6%
China - Med	usd/feu	1,551	1,370	+13.2%	-72.2%
Med - China	usd/feu	335	305	+9.8%	-62.0%
ECNA - Europe	usd/feu	243	320	-24.1%	-69.9%



NEWBUILDING ORDERS

In a week dominated by tanker orders, the only remarkable order in dry segment comes from Eastern Pacific, which added 3 x 210,000 dwt NewCastlemax at Qingdao Beihai.

This order brings the total number of vessels ordered by the Singapore based owner at the Chinese yard to 6.

All the vessels will be dual fuel ammonia propelled and priced \$80 mln each, with the latest trio to be delivered in 2027.

Dynacom has chosen Yangzijiang to build 2 x LR1 tankers at a price of \$53 mln each, deliveries expected in June and December 2026.

Vessels will fit engines that will burn

conventional marine fuel.

Navios Maritime officially confirmed orders for 4 x LR2 at a price of \$64.55 mln each.

An additional \$3.3 mln per ship has been allocated for potential fuel enhancements.

All deliveries are scheduled to take place within 2026.

The identity of the builder remains undisclosed so far.

Hayfin Capital invested \$85.5 mln for each of the two Suezmax it ordered at Hyundai + the option to acquire 2 more.

These vessels are expected to be delivered by Hyundai in 2026.

A preliminary agreement seems to have been reached between Maersk and Hyundai Samho for the construction of 4 x LPG ammonia vessels with a capacity of 93,000 cbm.

The price is rumored around \$111 mln each.

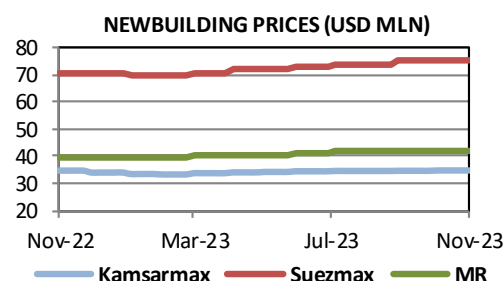
In the same agreement apparently there are options for up to 6 x 40,000 cbm LPG ammonia units.

Pacific Gas committed 6 x 61,500 dwt ethylene carriers at Jiangnan Shipyard in China.

Deliveries are expected between early 2027 and 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

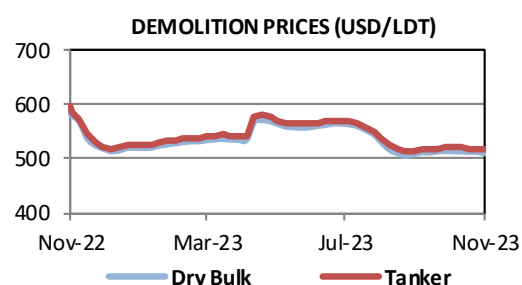
	Unit	Oct-23	Sep-23	M-o-M	Y-o-Y
Capesize	usd mln	62.6	62.4	+0.3%	+0.8%
Kamsarmax	usd mln	34.8	34.7	+0.3%	-2.5%
Ultramax	usd mln	33.1	33.1	+0.1%	-0.7%
Handysize	usd mln	29.9	29.9	-0.1%	+0.5%
VLCC	usd mln	115.7	115.5	+0.2%	+6.1%
Suezmax	usd mln	75.4	75.2	+0.3%	+7.3%
LR2 Coated	usd mln	63.5	63.3	+0.2%	+4.5%
MR2 Coated	usd mln	42.1	42.0	+0.1%	+6.1%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
Dry India	usd/ldt	526.8	532.6	-1.1%	-9.1%
Dry Bangladesh	usd/ldt	491.9	491.8	+0.0%	-18.5%
Tnk India	usd/ldt	532.9	539.1	-1.2%	-9.5%
Tnk Bangladesh	usd/ldt	499.6	500.0	-0.1%	-18.1%



SECONDHAND SALES

An active week in the dry second hand market.

2 Japanese built Capesize sisterships, the OCEAN CORONA 180,000 dwt 2009 built Koyo and the CAPE FLAMINGO 180,000 dwt 2005 built were reported sold to Chinese Buyers, at \$20.8 mln and \$15.4 mln respectively.

Another Japanese vessel, the SATORI 177,000 dwt 2007 built Mitsui, was rumored sold to Turkish buyers for \$18.5 mln.

Another interesting deal from Japan: the FJM GLORY 61,000 dwt 2019 built DACKS was rumored sold en bloc with the LOWLANDS MIMOSA 63,000 dwt 2018 built Tsuneishi Cebu at rgn \$29 mln each.

It is worth mentioning that at the end of May the sistership GREAT VENTURE 2019 built DACKS was sold at auction at \$30 mln.

In the Handysize segment, the 2012 Dae Sun built RIA 34,000 dwt was reported sold to Greek Buyers at \$14.2 mln while the VALOR SW 29,000 dwt 2008 built Shikoku was rumored sold to Lebanese buyers at \$8.45 mln.

In tanker market, the LR1 NORDIC JOSEPHINE 74,000 dwt 2007 built New Century was rumored sold at \$23 mln to undisclosed buyers.

During the first week of October a Chinese built same aged 76,000 dwt tanker CHEMTRANS AEGEAN 2007 Dalian (now renamed Paloma) was

reported sold at \$22 mln.

In the MR1 segment, the LEON ZEUS 40,000 dwt 2008 built Santeriel was reported sold at \$21.5 mln to European buyers.

The ELVIRA 37,000 dwt 2010 built Hyundai Mipo was sold to undisclosed buyers at a price of \$23.5 mln - In July the one year younger LEON POSEIDON (renamed ZAPHIRA) 37,000 dwt 2011 built Hyundai Mipo was sold at \$25 mln.

Also worth mentioning is the sale of the modern Chinese built DICTADOR 34,000 dwt 2019 Fujian Mawei sold to undisclosed buyers at a reported price of \$29.2 mln.

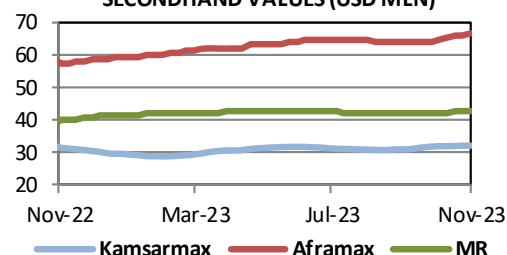
REPORTED SALES:

Bulk	Ocean Corona	180220	2009	Koyo	Chinese	20.8	BWTS
Bulk	Cape Flamingo	180201	2005	Koyo	Chinese	15.4	BWTS
Bulk	Satori	177456	2007	Mitsui	Turkey	18.5	BWTS
Bulk	Marlin V	61444	2013	Iwagi Zosen	Greek	21.3	BWTS
Bulk	FJM Glory	61166	2019	DACKS	Undisclosed	rgn 29	BWTS - En bloc deal
Bulk	Lowlands Mimosa	63597	2018	Tsuneishi Cebu	Undisclosed	rgn 29	
Bulk	Ocean Grace	56029	2006	Mitsui	Turkish	11	
Bulk	Pride	55705	2006	Mitsui	Chinese	11	
Bulk	Freedom Line	56056	2005	Mitsui	Undisclosed	11	BWTS
Bulk	Ria	34000	2012	Dae Sun	Greek	14.2	
Bulk	Valor SW	29818	2008	Shikoku	Lebanese	8.45	
Bulk	Oceanic Island	29027	2010	Shikoku	Undisclosed	4	As is Ukraine
Tank	Jiu Yue	305749	2007	Deawoo	Undisclosed	48.5	Old sale
Tank	Hibernian Tide	109896	2019	ShanghaiWaigaoqiao	Minerva	65.5	BWTS
Tank	Nordic Josephine	74045	2007	New Century	Undisclosed	23	BWTS
Tank	Leon Zeus	40416	2008	Santierul	European	21.5	BWTS
Tank	Elvira	37874	2010	Hyundai Mipo	Undisclosed	23.5	BWTS
Tank	Dictador	34747	2019	Fujian Mawei	Undisclosed	29.2	BWTS
Tank	Dolphin 02	13079	2007	21st Century	Undisclosed	9	
Tank	Dolphin 03	13080	2007	21st Century	Undisclosed	9	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
Capesize	usd mln	47.4	47.5	-0.1%	+0.5%
Kamsarmax	usd mln	31.9	31.9	+0.0%	+1.0%
Supramax	usd mln	25.5	25.5	-0.2%	-5.7%
Handysize	usd mln	24.5	24.5	-0.4%	-4.5%
VLCC	usd mln	96.5	96.3	+0.1%	+6.4%
Suezmax	usd mln	74.7	74.2	+0.6%	+22.6%
Aframax	usd mln	66.3	65.9	+0.5%	+14.3%
MR Product	usd mln	42.7	42.6	+0.2%	+7.9%

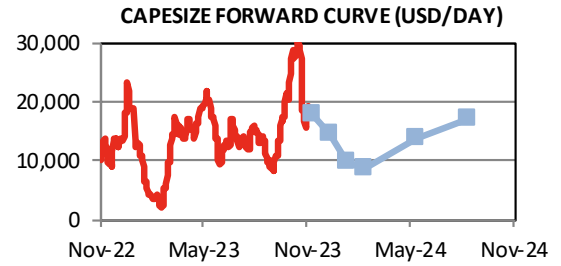
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

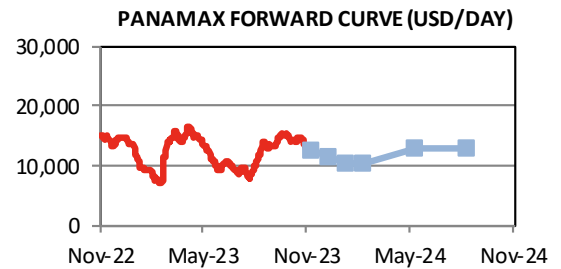
CAPEXSIZE

	Unit	6-Nov	30-Oct	W-o-W	Premium
Nov-23	usd/day	17,650	16,143	+9.3%	-8.2%
Dec-23	usd/day	14,632	14,236	+2.8%	-23.9%
Jan-24	usd/day	9,875	9,607	+2.8%	-48.7%
Feb-24	usd/day	6,782	6,600	+2.8%	-64.7%
Apr-24	usd/day	11,779	11,693	+0.7%	-38.8%
Q4 23	usd/day	19,280	18,645	+3.4%	+0.2%
Q1 24	usd/day	8,642	8,467	+2.1%	-55.1%
Q2 24	usd/day	13,689	13,561	+0.9%	-28.8%



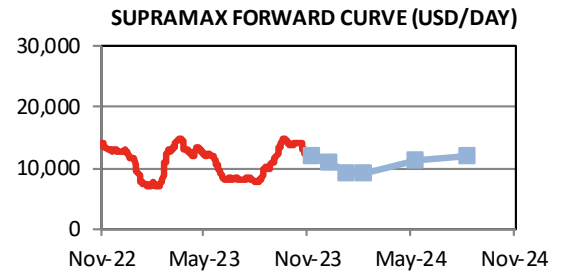
PANAMAX (82k)

	Unit	6-Nov	30-Oct	W-o-W	Premium
Nov-23	usd/day	12,490	12,322	+1.4%	-4.1%
Dec-23	usd/day	11,543	11,440	+0.9%	-11.4%
Jan-24	usd/day	10,350	10,118	+2.3%	-20.6%
Feb-24	usd/day	9,165	9,072	+1.0%	-29.7%
Apr-24	usd/day	12,422	12,407	+0.1%	-4.7%
Q4 23	usd/day	12,837	12,746	+0.7%	-1.5%
Q1 24	usd/day	10,284	10,164	+1.2%	-21.1%
Q2 24	usd/day	12,836	12,765	+0.6%	-1.5%



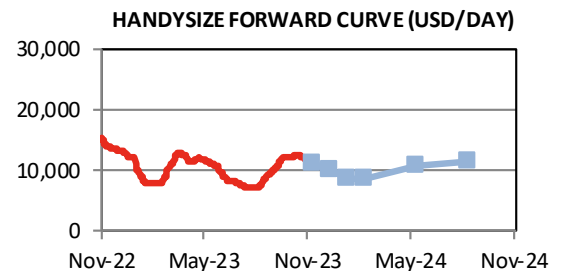
SUPRAMAX (58k)

	Unit	6-Nov	30-Oct	W-o-W	Premium
Nov-23	usd/day	11,796	11,521	+2.4%	-2.4%
Dec-23	usd/day	10,979	10,579	+3.8%	-9.1%
Jan-24	usd/day	9,100	9,121	-0.2%	-24.7%
Feb-24	usd/day	7,858	7,867	-0.1%	-35.0%
Apr-24	usd/day	11,133	11,100	+0.3%	-7.8%
Q4 23	usd/day	12,159	11,934	+1.9%	+0.7%
Q1 24	usd/day	8,971	8,960	+0.1%	-25.7%
Q2 24	usd/day	11,279	11,233	+0.4%	-6.6%



HANDYSIZE (38k)

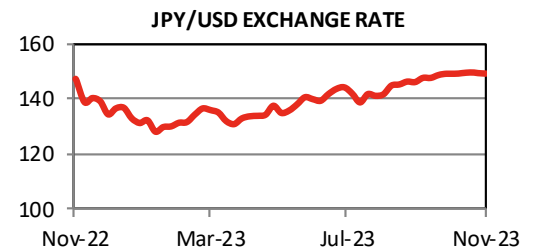
	Unit	6-Nov	30-Oct	W-o-W	Premium
Nov-23	usd/day	10,975	10,688	+2.7%	-2.7%
Dec-23	usd/day	10,156	9,525	+6.6%	-10.0%
Jan-24	usd/day	8,700	8,450	+3.0%	-22.9%
Feb-24	usd/day	7,538	7,388	+2.0%	-33.2%
Apr-24	usd/day	10,525	10,388	+1.3%	-6.7%
Q4 23	usd/day	11,118	10,812	+2.8%	-1.5%
Q1 24	usd/day	8,617	8,417	+2.4%	-23.6%
Q2 24	usd/day	10,825	10,613	+2.0%	-4.1%



EXCHANGE RATES

CURRENCIES

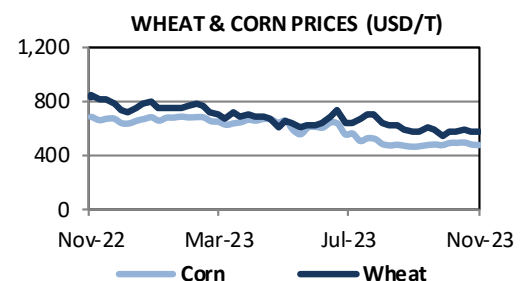
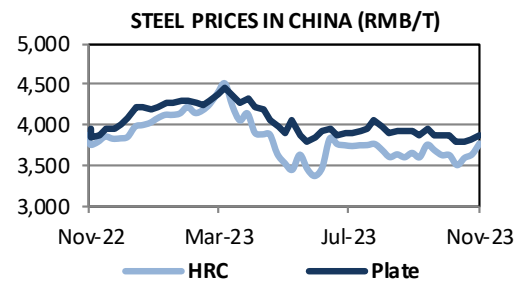
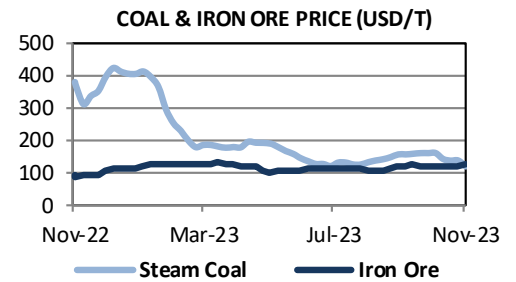
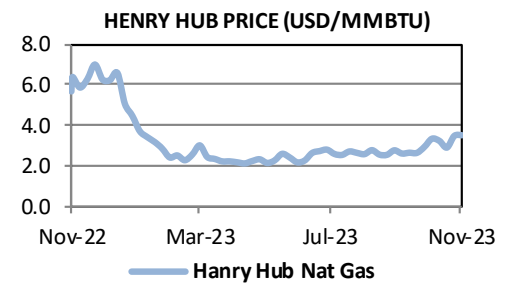
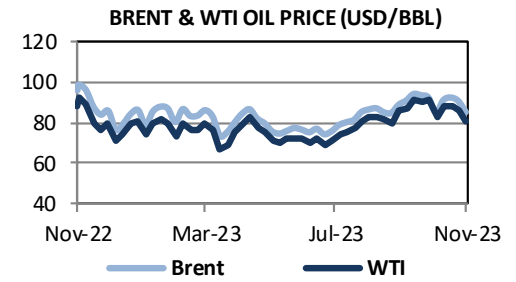
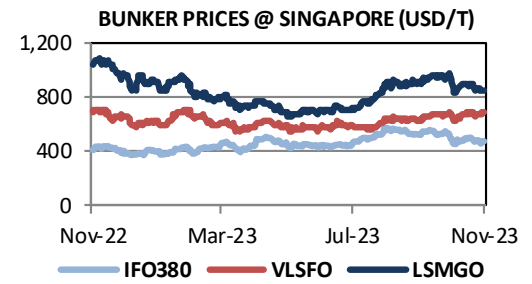
	3-Nov	27-Oct	W-o-W	Y-o-Y
USD/EUR	1.07	1.06	+1.6%	+7.7%
JPY/USD	149.37	149.60	-0.2%	+1.3%
KRW/USD	1308	1355	-3.4%	-8.0%
CNY/USD	7.30	7.32	-0.2%	+0.7%



COMMODITY PRICES

BUNKERS

	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	517.0	523.0	-1.1%	+30.9%
	Fujairah	usd/t	450.0	467.0	-3.6%	+14.5%
	Singapore	usd/t	473.0	480.0	-1.5%	+15.1%
VLSFO (0.5%)	Rotterdam	usd/t	600.0	600.0	+0.0%	-2.1%
	Fujairah	usd/t	679.0	649.0	+4.6%	+1.2%
	Singapore	usd/t	693.0	669.0	+3.6%	+1.3%
LSMGO (0.1%)	Rotterdam	usd/t	847.0	871.0	-2.8%	-15.3%
	Fujairah	usd/t	951.0	935.0	+1.7%	-24.0%
	Singapore	usd/t	850.0	861.0	-1.3%	-17.9%
SPREAD (LS/HS)	Rotterdam	usd/t	83.0	77.0	+7.8%	-61.9%
	Fujairah	usd/t	229.0	182.0	+25.8%	-17.6%
	Singapore	usd/t	220.0	189.0	+16.4%	-19.4%



OIL & GAS

	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	84.9	90.5	-6.2%	-11.4%
Crude Oil Nymex WTI	usd/bbl	80.5	85.5	-5.9%	-8.4%
Crude Oil Russia Urals	usd/bbl	72.8	73.8	-1.4%	+2.8%
Crude Oil Shanghai	rmb/bbl	651.3	668.2	-2.5%	-4.7%
Gasoil ICE	usd/t	886.5	878.8	+0.9%	-21.8%
Gasoline Nymex	usd/gal	2.20	2.31	-4.8%	-24.3%
Naphtha C&F Japan	usd/t	652.3	662.0	-1.5%	-5.7%
Jet Fuel Singapore	usd/bbl	108.9	112.6	-3.2%	-12.5%
Nat Gas Henry Hub	usd/mmbtu	3.52	3.48	+0.9%	-38.2%
LNG TTF Netherlands	usd/mmbtu	15.01	15.76	-4.7%	-53.0%
LNG North East Asia	usd/mmbtu	17.00	17.75	-4.2%	-43.3%

COAL

	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	122.4	134.4	-9.0%	-44.0%
Steam Coal Newcastle	usd/t	121.2	139.0	-12.8%	-67.9%
Coking Coal Australia SGX	usd/t	326.7	353.0	-7.5%	+12.7%

IRON ORE & STEEL

	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	125.4	118.9	+5.5%	+35.4%
Rebar Steel in China	rmb/t	3767.0	3632.0	+3.7%	-2.8%
HRC Steel in China	rmb/t	3882.0	3824.0	+1.5%	-2.1%

AGRICULTURAL

	Unit	3-Nov	27-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1327.5	1297.2	+2.3%	-4.3%
Corn CBoT	usc/bu	477.2	480.7	-0.7%	-29.9%
Wheat CBoT	usc/bu	572.5	575.5	-0.5%	-31.0%
Sugar ICEN.11	usc/lb	27.77	27.34	+1.6%	+58.0%
Palm Oil Malaysia	usd/t	767.5	769.3	-0.2%	-5.2%
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-34.7%

COMMODITY NEWS – DRY BULK

Panama canal says will slash booking slots due to drought

The Panama Canal, one of the world's main maritime trade routes, will further reduce daily ship crossings in the coming months due to a severe drought, the authorities managing the canal said late on Monday, increasing shipping costs.

Booking slots will be cut to 25 per day starting Nov. 3 from an already reduced 31 per day, the Panama Canal Authority (ACP) said in a client advisory, and will be gradually reduced further over the next three months to 18 slots from Feb. 1.

China steel association says EU carbon tax a new trade barrier, calls for more talks

The Carbon Border Adjustment Mechanism (CBAM) proposed by the European Union creates a new trade barrier for Chinese exports, China's state-backed steel association said on Friday, calling for more talks with the bloc to address climate issues. The EU approved in April the world's first plan to impose a levy on high-carbon goods imports from 2026, targeting imports of steel, cement, aluminium, fertilisers, electricity, and hydrogen.

Rainfall plays key role in capping Chinese aluminium capacity

Another month, another new record for China's primary aluminium production sector. Output in the world's largest producer of the light metal has increased by an annualised 2.3 million metric tons since March and hit a fresh peak of 42.6 tons in September, according to the International Aluminium Institute. The production surge has refocused minds on the government's capacity cap of 45 million tons, a measure dating back to 2017 which requires new smelting capacity to be offset by closures of older plants.

China's Yunnan begins aluminium production cuts as dry season begins

Chinese aluminium smelters in southwestern Yunnan province started cutting a total of 1.15 million metric tons of capacity this week, to comply with curbs expected to last until April, a smelter manager and two analysts said. The curb, issued by China Southern Power Grid on Oct. 30, asked local producers to cut their production by between 9% and 40% of capacity, according to Li Lin, aluminium director at AZ Consulting.

Asian seaborne thermal coal demand picking up, but prices stay soft: Russell

Demand for seaborne thermal coal in Asia is starting to pick up ahead of peak winter consumption, but prices are still trending weaker as soft European imports force suppliers to shift destinations for their exports. Lower domestic prices in top importer China are also helping keep seaborne prices subdued as suppliers look to remain competitive in the world's largest producer and consumer of the fuel used mainly to generate electricity.

US coal exports to EU jump after Russia sanctions kick in, EIA says

The United States saw a 22% jump in coal exports to Europe, substituting Russian supply in the 12 months after the European Union's sanctions took effect in August 2022, the U.S. Energy Information Administration (EIA) said on Thursday. The increased shipments to Europe were almost exclusively behind a rise of 5.7 million short tons (MMst) in total U.S. coal exports between August 2022 and July 2023 over the same period before the sanctions kicked in, the EIA said.

Erratic weather threatens Brazil's run at another record soy crop

Just months after Brazil harvested its largest-ever corn and soybean crops, concerns are already brewing over the next crop as wild weather patterns are disrupting both northern and southern soybean-production areas. As of a week ago, farmers in the top soy exporter had planted 40% of their 2023-24 crop, slower than a year ago. Leading state Mato Grosso's soy planting reached 70% last week, falling slightly below the historic pace and reversing what had previously been a quicker clip.

India's smaller rice crop paves way for prolonged export curbs

For the first time in eight years, India's rice output is expected to drop this year, raising the prospect that Prime Minister Narendra Modi's government will extend curbs on exports of the grain to keep a lid on food prices ahead of elections. Production in India, the world's largest rice exporter, is under unusually intense focus after New Delhi banned exports of non-basmati white rice in July, sending global prices surging.

China's 2023 soybean imports seen at record 105 mln metric tons on strong Q4 arrivals

China's soybean imports are likely to stay high through the fourth quarter, taking 2023 purchases to an all-time record, but lacklustre demand from loss-making hog farms is seen reducing purchases in early 2024, traders and analysts said. Record Brazilian soybean supplies are expected to dominate China's imports in the last three months of the year, they said, citing better oil and meal quality, reducing demand for U.S. cargoes in the world's biggest market for the oilseed.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC oil output rises for third month, Reuters survey finds

OPEC oil output has risen for a third straight month in October, a Reuters survey found on Tuesday, led by increases in Nigeria and Angola and despite ongoing cuts by Saudi Arabia and other members of the wider OPEC+ alliance to support the market. The Organization of the Petroleum Exporting Countries has pumped 27.90 million barrels per day (bpd), the survey found, up by 180,000 bpd from September. Production in August had risen for the first time since February.

US crude output reaches monthly record in August at 13.05 million bpd

U.S. field production of crude oil rose to a new monthly record in August at 13.05 million barrels per day, the Energy Information Administration said on Tuesday. Output rose 0.7% in August from the month prior, the data showed. The previous monthly high was in November 2019, when production reached 13.0 million bpd.

Saudi Arabia, Russia to continue additional voluntary oil cuts

Top oil exporters Saudi Arabia and Russia confirmed on Sunday they would continue with their additional voluntary oil output cuts until the end of the year as concerns over demand and economic growth continue to weigh on crude markets. Both countries said their cuts would be reviewed next month to consider extending, deepening or increasing it.

PetroChina aims to resume Venezuelan oil imports after 4-year pause

China's PetroChina is proposing to buy up to 8 million barrels a month of Venezuelan crude from state-run oil company PDVSA, according to

four people familiar with the matter, hoping to resume a trade suspended four years ago by U.S. sanctions. In October, the U.S. Treasury Department temporarily lifted the sanctions, paving the way for Venezuela to resume exporting crude, gas and fuel to its best customers.

China refiners cut oil output as thin margins, quota shortage bite

China's oil refinery utilisation rates are easing from record third-quarter levels as thinning margins and a shortage of export quotas discourage plants from raising output for the rest of 2023, according to traders and industry consultancies. The drop in refining output could reduce crude demand from the world's top importer and cap global oil prices, pushing up China's crude inventories and dampening prices from top supplier Russia

Belgium drafting new fuel quality law targeting exports to Africa

Belgium is set to shut the door on rising exports of low-quality gasoline and diesel to West Africa as it follows the Netherlands in tightening environmental rules, officials have told Reuters. The Amsterdam-Rotterdam-Antwerp (ARA) hub is the world's leading gasoline exporting region, LSEG data shows, and hosts some of Europe's largest oil refineries including plants operated by TotalEnergies and Exxon Mobil.

Chevron struggles to exit Myanmar gas project after nearly two years

Nearly two years after U.S. energy company Chevron condemned violence and human rights abuses in Myanmar and announced it would leave, the company said it still holds assets there, including a portion of an offshore gas field in a venture

with the state energy company. Chevron said in January 2022 it would exit Myanmar and in February 2023 said it had agreed to sell its assets there, including a 41.1% stake in Myanmar's Yadana gas field, to Canada's MTI Energy for an undisclosed price.

US October LNG exports climb to second highest level on record

U.S. liquefied natural gas (LNG) producers ramped up exports in October, to 7.92 million metric tons, according to data provider LSEG, the second-highest monthly level on record. Exports were just shy of the record 8.01 million metric tons in April this year, and were up from 7.12 million metric tons in September, when plant maintenance reduced U.S. production.

Energy giants' LNG trading results reveal diverging regional bets

Energy giants offered a rare glimpse into their liquefied natural gas (LNG) trading strategies in recent days, with Shell's and TotalEnergies' bets on rising Asian demand paying off while BP's bet on a European deficit turned sour. The contrasting outcomes highlight the risky nature of trading divisions, at times notching up spectacular profits as traders quickly exploit price swings and supply and demand disruptions around the world to make money, but at other times losses have been just as spectacular.

Source: Reuters / S&P Platts



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