



weekly
market
report



Week 03/2024 (15 Jan – 22 Jan)

Comment: United States Crude Oil Exports

UNITED STATES CRUDE OIL EXPORTS

2023 has been another positive period for crude oil trade, despite the high oil prices and risks of economic recession.

In Jan-Dec 2023, global crude oil loadings went up +5.3% y-o-y to 2160.6 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 2050.9 mln tonnes in Jan-Dec 2022 and the 1886.3 mln tonnes of Jan-Dec 2021, and also slightly above the 2110.5 mln t in the same period of 2019.

Exports from the Arabian Gulf were down by -1.4% y-o-y to 869.1 mln t in Jan-Dec 2023, and accounted for 40.2% of global seaborne trade.

Exports from Russian ports instead increased by +5.0% y-o-y to 229.5 mln tonnes, or 10.6% of global trade.

From the USA, exports surged by +19.5% y-o-y to 197.2 mln tonnes in Jan-Dec 2023.

From West Africa, exports increased by +2.5% y-o-y to 174.8 mln t.

From South America, exports surged by +20.8% y-o-y to 157.6 mln t.

From North-West Europe exports increased +3.4% y-o-y to 111.0 mln t.

In terms of demand, seaborne imports into the European Union (27) increased by +4.7% y-o-y to 472.4 mln t in Jan-Dec 2023, with the EU accounting for 21.9% of global seaborne crude oil imports.

Volumes into China surged by +16.6% y-o-y to 512.0 mln t in Jan-Dec 2023, with China accounting for 23.7% of global imports.

Imports to India increased by +1.9% y-o-y to 228.2 mln t, accounting for 10.6% of global trade.

To South Korea, imports increased by +2.7% y-o-y to 140.4 mln t in 2023.

To Japan, imports declined by -8.1% y-o-y to 121.6 mln t.

The **United States** have been arguably the biggest winner from the sanctions regime imposed on Russia and from OPEC's attempt to support oil prices through cutting production quotas.

Exports from the USA sharply increased in recent years, to the point that it is now the third largest exporter in the world, after Saudi and Russia.

The USA now account for 9.1% of global crude oil loadings (excluding cabotage).

Crude oil exports from the USA increased by +19.5% y-o-y in 2023, to 197.2 mln tonnes, building on the already impressive +22.9% y-o-y increase recorded in 2022.

Volumes from the USA in 2023 were +53.2% higher than in 2019.

About 55 percent of international crude exports from the USA are loaded in Corpus Christi, about 17 percent from Galveston, about 10 percent from Houston, about 6 percent from LOOP, about 4 percent from Bayport, about 2 percent from Beaumont.

Given persisting infrastructure limitations, still only 58 percent of crude oil volumes loaded at USA ports are loaded on VLCCs. Most VLCC cargoes are loaded in Corpus Christi, Galveston and LOOP.

About 20 percent of volumes are loaded on Suezmaxes, and 21 percent is loaded on Aframaxes.

In terms of destinations for the shipments, it is quite diversified, with about 45% to Europe, 42% to Asia, and the rest to the Americas.

Direction Europe, about 73.9 mln tonnes (37.5 percent of the total) were shipped from the USA to the European Union in the full 12 months of 2023, whilst about 14.2 mln tonnes (7.2 percent of the total) went to the UK.

Specifically, 22.6 mln tonnes were shipped in Jan-Dec 2023 to the Netherlands, 10.5 mln t to Italy, 11.0 mln t to Spain, 9.3 mln t to France, 7.9 mln t to Germany, 2.9 mln to Denmark, 2.4 mln to Sweden.

Overall exports from the USA to the European Union increased by +40.0% y-o-y in 2023, building on the +44.7% y-o-y increase in 2022.

Direction Asia, about 21.3 mln tonnes were shipped from the USA to South Korea in 2023 (10.8% of the USA's total), an increase of +10.2% y-o-y.

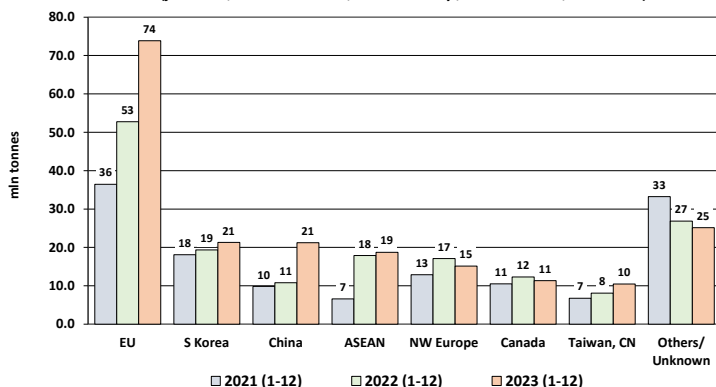
Exports from the USA to India declined by -47.3% y-o-y in 2023 to 8.1 mln tonnes, following a -18.8% y-o-y decline also in 2022.

To Mainland China volumes surged by +96.6% y-o-y in 2023 to 21.2 mln tonnes, and to Taiwan by +29.5% y-o-y to 10.5 mln t.

Volumes to Singapore corrected by -16.0% y-o-y in 2023 to 10.8 mln t, after surging by +311% y-o-y in 2022.

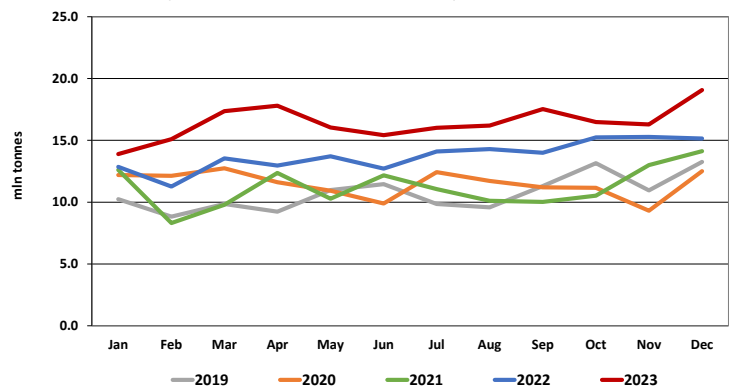
USA - Crude Oil Exports by Destination in Jan-Dec

(Jan 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



USA - Monthly Crude Oil Exports - Seasonality

(Jan 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

After starting the week with downward pressure and fixtures concluded at lower rates, the market rebounded towards the end of the week with improvements in rates and market sentiment.

The week ended on a positive note in both basins.

The BCI 5TC route recorded a slight increase from the previous week, closing at \$18,608/d.

Despite the minor increase, the downturn could persist during the coming weeks due to seasonal factors, including the forthcoming Chinese New Year Holidays.

In Pacific, Rio Tinto fixed 4 x TBN vessels to load their 170,000 mt +/- 10% iron ore cargoes from Dampier to Qingdao; one shipment with laydays 1/3 February at \$7.75/mt, 2 shipments with laydays 2/4 February at \$7.90/mt and another shipment with laydays 3/5 February at \$8.75/mt.

BHP fixed 3 x TBN vessels to load their 160,000 mt +/- 10% iron ore cargoes from Port Hedland to Qingdao; one shipment with laydays 2/4 February at \$7.80/mt and two

shipments with laydays 3/5 February at freight rates of \$8.00 and \$8.15/mt.

CCS fixed the MV Dong Yuan (176,193 dwt | 2005 built) to load a cargo of 130,000 mt +/- 10% coal from Newcastle to Zhanjiang plus Taicang, laydays 11/20 February at a freight rate in the low \$13s/mt.

Libra fixed a TBN vessel to lift a cargo of 150,000 mt +/- 10% coal from Indonesia to India, laydays 11/15 February at \$5.25/mt.

In the Atlantic basin, Refined Success fixed a TBN vessel to load 170,000mt +/- 10% iron ore from Tubarão to Qingdao with the 11th February cancelling at \$24.50/mt.

Koch fixed the MV Golden Confidence (207,988 dwt | 2020 built) for a cargo of 185,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 1/10 February at \$22.10/mt.

Pacific Bulk fixed the MV Seawind (179,656 dwt | 2015 built) for 170,000mt +/- 10% iron ore from Tubarão to Qingdao, 10th February cancelling at \$22.35/mt.

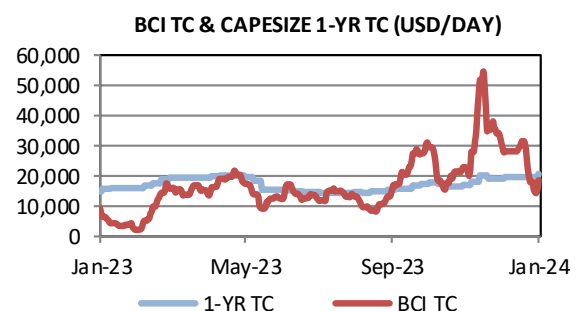
ST Shipping fixed the MV Frontier Jasmine (182,130 dwt | 2022 built) for 160,000mt +/- 10% coal from Bolivar to Zhoushan, end January/early February laycan at \$30.25/mt.

From South Africa, early in the week, Assmang Ore & Metal fixed a Classic TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, for laydays 1/5 February at a freight rate of \$14.50/mt.

Later, they also fixed another TBN vessel to lift a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Dangjin in South Korea, laydays 3-7 February at \$13.95/mt and a Classic TBN to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 9/13 February at \$16.44/mt.

Welhunt fixed a Golden Ocean TBN vessel to load a cargo of 150,000mt +/- 10% coal from RBCT to Hon Mieu plus Campha, laydays 10/19 February at \$15.50/mt.

CAPE SIZE	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,608	18,015	+3.3%	+151.3%
C2 Tubarao- Rotterdam	usd/t	10.18	10.84	-6.1%	+22.0%
C3 Tubarao - Qingdao	usd/t	23.83	22.01	+8.3%	+37.8%
C5 W. Aust. - Qingdao	usd/t	8.77	7.97	+10.1%	+30.8%
C8 Transatlantic r/v	usd/day	19,250	23,821	-19.2%	+82.4%
C14 China-Brazil r/v	usd/day	19,025	16,775	+13.4%	+239.7%
C10 Pacific r/v	usd/day	15,473	11,955	+29.4%	+230.5%
Newcastlemax 1-Y Period	usd/day	24,600	23,400	+5.1%	+36.7%
Capesize 1-Y Period	usd/day	20,500	19,500	+5.1%	+36.7%



PANAMAX MARKET

ATLANTIC BASIN

Despite a slow start, the Atlantic Panamax market lived a healthy week with rates coming back to life, especially for S America where activity has seen a boost in the closing stages of the week.

From a broader standpoint, the whole market is strongly influenced by the ongoing situation in the Red Sea with direct consequences on the routing and tonnage count.

Both Northern and Southern regions of the Atlantic have been characterized by grain fixtures, with a

spike in demand from USG, North and East Coast South America.

P1A_82 closed the week with a positive delta of \$1,000/d, but not too many fixtures have been recorded on such route – for instance a major grain house fixed a modern Kamsarmax for a trip via NCSAm at \$15,000/d basis redely Skaw/Gib.

P2A_82 also benefitted the decreasing tonnage count and the situation in the Red Sea, with owners' offers reaching up to high \$20,000s/d from Gib for long

Fronthauls.

Many vessels were ballasting from Spore have been preferred for such trades (especially USG grains) with rates averaging mid/mid high \$18,000/d + 850,000 gbb for nice Kamsarmax tonnage.

Activity in ECSAm witnessed a spike in activity on Thursday when a rush to fix led to about 20 units fixed for ECSAm-F East in a single day - P6 closed the week at \$15,275/d.

PACIFIC BASIN

The market in F East started slowly with quick Indo RV fixed at \$6,000/d basis Panamax tonnage dely S China.

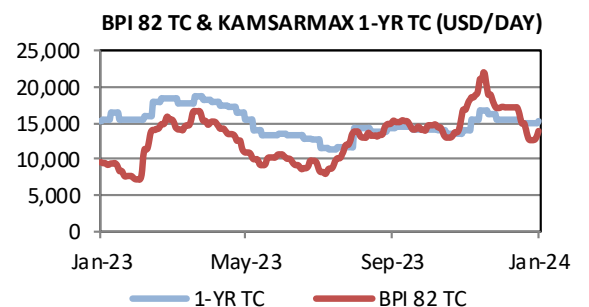
At the end of the week similar trips were fixed at \$4,000/d, at these levels many owners were tempted to ballast their tonnage towards ECSAm.

On NoPac RV a 2014 built Panamax was fixed at \$8,000/d basis dely Tianjin, on Friday a 2014 unit got \$10,250/d for a similar trip.

Demand was limited to India and Panamax tonnage was evaluated around \$4,000/d basis dely S China.

Supported by firmer FFAs, period appetite remained healthy and despite wide gaps between bid and offer some deals were concluded and a very modern Kamsarmax got BPI +111.5%.

PANAMAX	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,946	12,693	+9.9%	+44.7%
P1_82 Transatlantic r/v	usd/day	14,565	13,520	+7.7%	+75.8%
P2_82 Skaw-Gib - F. East	usd/day	24,086	21,696	+11.0%	+31.8%
P3_82 Pacific r/v	usd/day	11,194	10,096	+10.9%	+53.1%
P4_82 Far East - Skaw-Gib	usd/day	5,151	5,048	+2.0%	+27.0%
P5_82 China - Indo rv	usd/day	9,286	10,383	-10.6%	+64.7%
P6_82 Spore Atlantic rv	usd/day	15,275	13,714	+11.4%	+30.6%
Kamsarmax 1-Y Period	usd/day	15,300	15,000	+2.0%	+0.0%
Panamax 1-Y Period	usd/day	13,300	13,000	+2.3%	+12.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Perhaps some slight improvements were noticeable despite rates decreased further overall: it appears the market started stabilizing towards the end of the week.

The tonnage list decreased during the week and Owners were considering again fronthauls.

The grains trade to Spore/Jpn range

was fixed at \$22,500/d on Ultramax tonnage and \$18,000/d on Supramax.

Petcoke to India was fixed at \$27,500/d on Ultramax via Cape of Good Hope.

On TransAtlantic, an Ultramax was fixed at \$19,500/d to Cont with woodpellets and a trip to Puerto

Quetzal with petcoke was covered by an Ultramax at \$30,000/d.

On Handies a grain cargo to Turkey was done at \$18,000/d on a 35,000 dwt, while a 37,000 dwt was fixed to Israel at \$20,000/d.

EAST COAST SOUTH AMERICA

Rates remained flat during the week on all sizes.

On Handies, a 38,000 dwt was fixed at \$14,900/d for Rio de Janeiro/Recalada range for a tct with grains to Skaw/Passero range.

A 37,000 dwt was fixed basis dely Argentina for a tct to Algeria with

grains at \$15,000/d, the rates was slightly higher because the vessel was fixed basis dely upriver.

No fixtures were heard on Supramax and Ultramax tonnage.

A 58,000 dwt was valued around \$11,000/d basis dely W Africa for a tct via ECSAm to Cont/Med range.

On the Fronthaul a Tess58 was estimated around \$18,000/d basis dely W Africa for a tct to Spore/Jpn range to N China with grains.

NORTH EUROPE / CONTINENT

Rates remained on a negative trend for Supramax tonnage due to limited demand and a long tonnage list.

The trip to USG was assessed around \$11,000/d basis 58,000 dwt tonnage.

Handysize rates were slightly increasing and a 36,000 dwt was rumored fixed for a trip to E Med with scrap in the \$14,000s/d while the trip to USG was paying around

\$10,000/d basis 38,000 dwt tonnage.

BLACK SEA / MEDITERRANEAN

Another very quiet week, however the last few days showed some improvements affecting market sentiment slightly. FFAs turned green as well for a couple of days.

The rate for 35,000 dwt tonnage for CrossMed trips improved to \$9/9,500/d basis dely passing Canakkale, the trip to Continent increased to \$10/10,500/d, a thousand dollars higher than the

previous week.

TAs increased thanks to stronger demand coming mainly from cement cargoes, which were fixed up to \$13,500/d from E Med ports, in any case the average rate remains below \$10,000/d to USG and around \$8/8,500/d to ECSAm.

Supramax tonnage was fixing around \$12/13,000/d CrossMed, \$11,500/12,000/d to USG and

\$10,000/d to ECSAm.

The trips East were increasing again, due to the situation in Red Sea, to \$21,500/22,000/d for Tess58 types while Handies seemed to be a tick above the mid-teens, up to \$17/17,500/d in for the highest fixtures.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market in MEG/WCI have been following overall the trend from last week with similar levels and only minor adjustments.

A cargo of petcoke was booked on a tce of \$17,000/d basis dely dop MEG on a Supramax via MEG to ECI.

A 58,000 dwt was fixed around \$15,000/d basis dely dop MEG to China at \$17,000/day.

A 57,000 dwt got mid/high teens basis dely MEG for WCI and option ECI at very low \$20,000s/d with fertilizers.

A 63,000 dwt was rumoured at \$20,000/d basis dely dop WCI for trip with salt via WCI to China.

The market in ECI recorded some negative adjustments with a 56,000 dwt fixed in the low/mid-teens for a

trip to China and a 63,000 dwt was rumored fixed slightly above \$15,000/d for a trip to China.

From S Africa rates have been steadily sliding and a 55,000 dwt was reported at \$16,000/d + 160,000 gbb for a trip via to India with coal while a 61,000 dwt achieved \$20,000/d + 200,000 gbb for a trip to China with manganese ore.

FAR EAST / PACIFIC

The market remained fairly stable with rates on the most representative routes almost unchanged.

A 55,000 dwt with dely N China was reported at \$8,000/d for a trip via Philippines to China with nickel ore and a 52,000 dwt with same dely

achieved \$7,250/d for a trip to SE Asia.

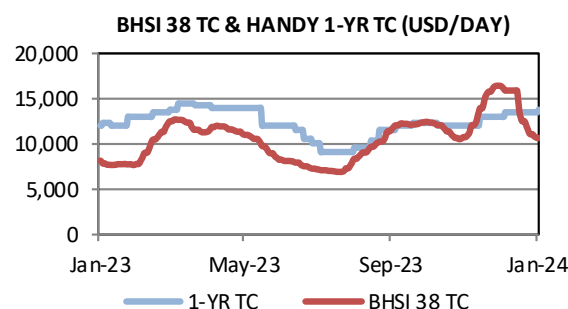
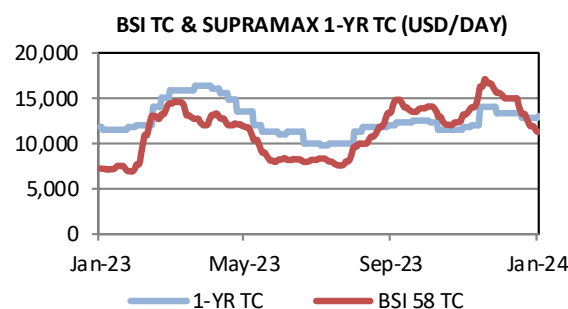
A 61,000 dwt with dely Vietnam took \$11,000/d for a trip to Chittagong, a 58,000 dwt with dely N China was done at \$8,500/d for a trip via Indonesia to EC India and a 58,000 dwt with dely Vietnam got \$10,000/d

for a trip to Bangladesh with clinker.

On Handies, a 31,000 dwt with dely mid-China was reported to be fixed at \$10,000/d for a trip via China to EC India.

SUPRAMAX	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,328	11,967	-5.3%	+57.4%
BSI 52 TC Avg.	usd/day	11,035	11,674	-5.5%	+59.8%
S4A_58 USG-Skaw/Pass	usd/day	18,786	23,089	-18.6%	+90.4%
S1C_58 USG-China/S Jpn	usd/day	21,843	26,321	-17.0%	+50.1%
S9_58 WAF-ECSA-Med	usd/day	11,079	11,632	-4.8%	+42.5%
S1B_58 Canakkale-FEast	usd/day	21,558	20,938	+3.0%	+55.2%
S2_58 N China Aus/Pac RV	usd/day	9,006	8,681	+3.7%	+74.7%
S10_58 S China-Indo RV	usd/day	8,281	8,438	-1.9%	+82.2%
Ultramax 1-Y Period	usd/day	15,800	15,500	+1.9%	+17.0%
Supramax 1-Y Period	usd/day	13,000	12,800	+1.6%	+10.2%

HANDYSIZE	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,692	11,089	-3.6%	+32.1%
HS2_38 Skaw/Pass-US	usd/day	9,929	10,014	-0.8%	+37.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,567	15,194	-4.1%	+26.4%
HS4_38 USG-Skaw/Pass	usd/day	16,900	18,143	-6.9%	+57.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,138	9,381	-2.6%	+17.5%
HS6_38 Pacific RV	usd/day	8,956	9,381	-4.5%	+23.4%
38k Handy 1-Y Period	usd/day	13,800	13,500	+2.2%	+15.0%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	+10.5%



CRUDE TANKER MARKET

Aframax West of Suez rates peaked by mid-week and softened thereafter.

CrossMed were covered up to the end of the month, rates closed around WS210.

In NW Europe trips to Med paid around WS160 and USG-Europe (70,000 mt) closed at WS227.5.

East of Suez rates for voyages ex MEG closed at a softer WS195.

Suezmax ex W Africa remained

around WS140 with some signs of weakness at the end of the week. In Med Algeria-WC India paid \$4.45 mln and Ceyhan-EC India was done at \$4.85 mln.

Basrah-West was "on fire" with laden ships diverting via Cape of Good Hope and a few February cargoes worked with rates reaching WS120 via Suez done by Litasco off 9/2 and WS110 via Cape (failed) by Petroineos off eiy Feb. MEG-F East remained at WS130 level.

VLCC rates were easing below WS66 both for 270,000 mt MEG-China and for 260,000 mt W Africa-China.

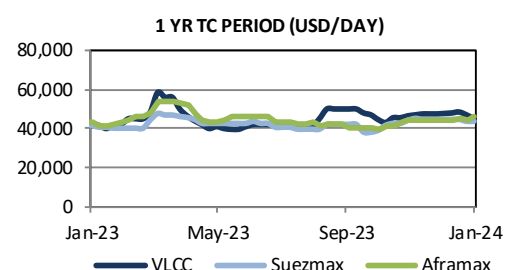
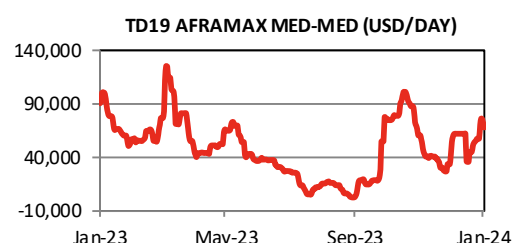
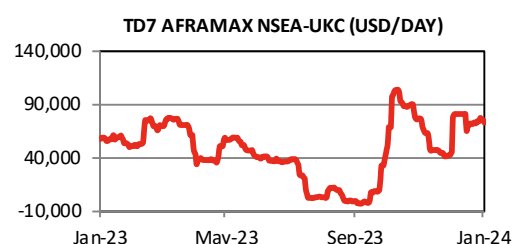
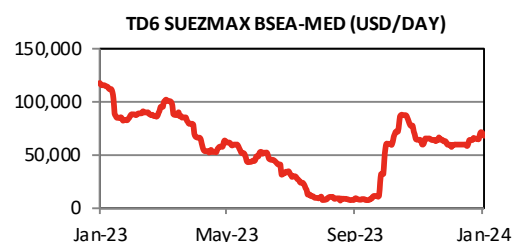
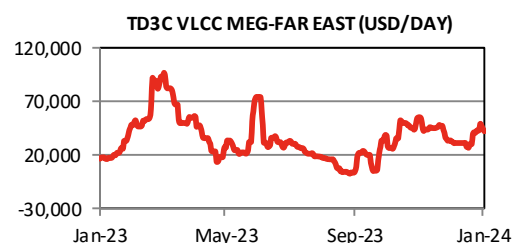
Still 1 (vs 1) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 11.0 days n/b and abt 8.0 days s/b.

VLCC	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	65.3	69.8	-6.4%	+39.7%
TD3C-TCE MEG-China	usd/day	42,682	43,564	-2.0%	+135.5%
TD15 WAF-China	ws	65.9	74.7	-11.8%	+29.6%
TD15-TCE WAF-China	usd/day	44,370	49,980	-11.2%	+83.7%
VLCC TCE Average	usd/day	45,341	48,169	-5.9%	+285.0%
VLCC 1-Y Period	usd/day	45,000	47,000	-4.3%	+7.9%

SUEZMAX	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	143.9	145.4	-1.0%	-29.4%
TD6-TCE BSea-Med	usd/day	67,157	64,060	+4.8%	-41.7%
TD20 WAF-Cont	ws	138.7	141.8	-2.1%	+11.0%
MEG-EAST	ws	130.0	130.0	+0.0%	+18.2%
TD23 MEG-Med	ws	120.2	89.7	+34.0%	+68.7%
TD23-TCE MEG-Med	usd/day	56,613	29,855	+89.6%	+186.0%
Suezmax TCE Average	usd/day	63,888	60,533	+5.5%	-23.7%
Suezmax 1-Y Period	usd/day	44,000	44,000	+0.0%	+4.8%

AFRAMAX	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	181.4	185.4	-2.1%	+11.9%
TD7-TCE NSea-Cont	usd/day	72,706	73,856	-1.6%	+26.5%
TD25 USG-UKC	ws	227.2	285.0	-20.3%	+29.0%
TD25-TCE USG-UKC	usd/day	59,513	77,351	-23.1%	+41.2%
TD19 Med-Med	ws	204.7	188.3	+8.7%	-16.1%
TD19-TCE Med-Med	usd/day	68,131	57,701	+18.1%	-26.2%
TD8 Kuwait-China	ws	193.93	209.64	-7.5%	-21.2%
TD8-TCE Kuwait-China	usd/day	45,065	48,175	-6.5%	-34.8%
TD9 Caribs-USG	ws	287.5	328.1	-12.4%	+55.4%
TD9-TCE Caribs-USG	usd/day	83,959	97,889	-14.2%	+83.7%
Aframax TCE Average	usd/day	63,741	68,770	-7.3%	-6.1%
Aframax 1-Y Period	usd/day	46,000	44,000	+4.5%	+6.4%



PRODUCT TANKER MARKET

CLEAN

An extremely positive week for LR2s with many charterers struggling to find ships for their cargoes.

This is mostly driven by the well-known situation in the Red Sea that is forcing most of the East-West trades via the Cape of Good Hope.

TC1 around 75@235 and TC5 around 55 @265. LR2 Westbound cargoes at \$6.6 mln and LR1 at \$5.5 mln.

A positive week for Handies in Med with rates up to WS210.

The positive sentiment was also driven by some Handies switching to the more profitable dirty market.

MRs had a difficult first half of the week in Med, but on Friday, thanks also to a firm TC2, increased to 37@210.

As said TC2 was strong: the week

started at 37@120 and then went up to more than WS200 on Friday.

Charterers had many fresh stems to cover, especially heading to the weekend with a lot of outstandings at the window.

We still expect a firm market during the current week.

With MRs increasing also Handies reached WS200 for CrossCont.

A steady week for Handies ex Russia to non-Euro Med with 30@350 Baltic-Med and 30@350 BSea-Med.

DIRTY

The week started at a brisk pace in Med with several enquiries pushing up market to 30@345 for CrossMed and 30@400 from Russian BSea.

By the end of the week activity slowed and the sentiment was steadier.

Steady market for MRs with few vessels working for full size cargo and the others accepting Handy stems: 45@245 CrossMed and 45@295 ex Russian BSea.

The market was still tight in Cont with only a few Handies in the tonnage list and strong activity.

CrossUKC reached 30@350 level while loading in Russian Baltic were fixing 30@405.

Similarly, a short list for MRs with fixtures around 45@245 CrossUKC and 45@295 ex Russian Baltic.

The expectations are for another week at higher levels.

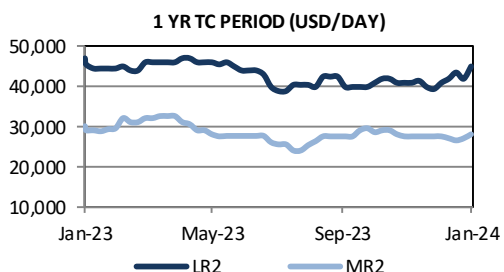
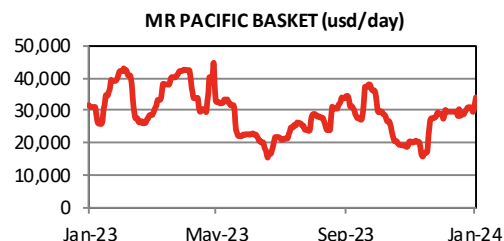
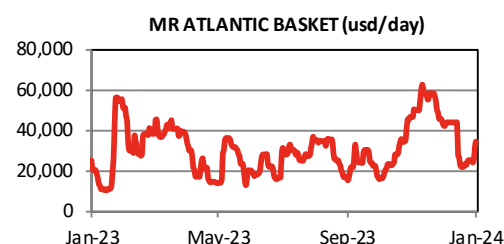
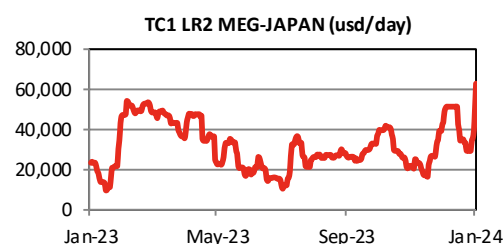
No activity for Panamax tonnage was recorded with owner looking at the market in USG/Caribbs range.

ARA TA was assessed 55@160.

CLEAN	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	239.4	152.8	+56.7%	+86.9%
TC1-TCE MEG-Japan (75k)	usd/day	62,492	29,446	+112.2%	+159.9%
TC8 MEG-UKC (65k)	usd/mt	70.55	61.04	+15.6%	+59.3%
TC5 MEG-Japan (55k)	ws	265.6	191.6	+38.7%	+78.4%
TC2 Cont-USAC (37k)	ws	223.3	120.5	+85.3%	+8.8%
TC14 USG-Cont (38k)	ws	162.1	172.1	-5.8%	+100.6%
TC6 Med-Med (30k)	ws	208.9	196.7	+6.2%	n/a
TC6-TCE Med-Med (30k)	usd/day	28,729	24,980	+15.0%	+8.7%
TC7 Spore-ECAu (30k)	ws	288.6	251.0	+15.0%	+45.3%
TC7-TCE Spore-ECAu (30k)	usd/day	35,190	27,313	+28.8%	+73.7%
TC11-TCE SK-Spore (40k)	usd/day	26,047	22,576	+15.4%	+35.8%
TC20-TCE AG-UKC (90k)	usd/day	66,949	47,684	+40.4%	n/a
MR Atlantic Basket	usd/day	34,278	25,108	+36.5%	+64.6%
MR Pacific Basket	usd/day	34,020	30,967	+9.9%	+8.7%
LR2 1-Y Period	usd/day	45,000	42,000	+7.1%	-4.3%
MR2 1-Y Period	usd/day	28,000	27,000	+3.7%	-6.7%
MR1 1-Y Period	usd/day	27,000	26,000	+3.8%	-2.7%

DIRTY

Unit	19-Jan	12-Jan	W-o-W	Y-o-Y	
TD18 Baltic-UKC (30k)	ws	350.0	345.2	+1.4%	+15.5%
TD18-TCE Baltic-UKC (30k)	usd/day	51,151	49,094	+4.2%	+24.2%
Med-Med (30k)	ws	345.0	325.0	+6.2%	+19.0%
Black Sea-Med (30k)	ws	400.0	385.0	+3.9%	-27.3%



CONTAINERSHIP MARKET

The initial diversions from the Red Sea caused delays on return trips to Asia, prompting liners to charter ships for short periods to catch up with the delays.

Now that the diversions are becoming increasingly protracted

liners are forced to add more ships to their services to maintain their weekly schedules pushing up rates as Owners started asking for higher levels in all segments.

Also freight rates from Asia to US and Europe continued to rise. Relet

opportunities, in the market till the end of December, now disappeared.

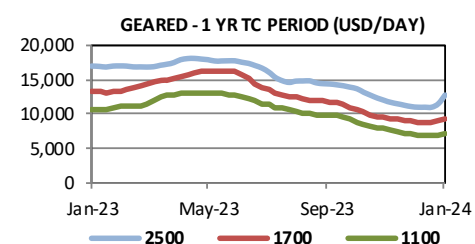
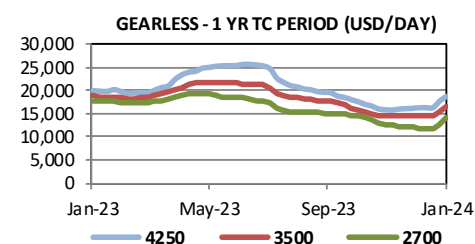
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Dimitra C	2002	6402	4500	gearless	Fixed to Maersk	12	23000
Gabriela A	2005	2702	2070	gearless	Extended to Maersk	1 - 2	13000
Moraga	2001	1216	840	gearless	Fixed to Unifeeder	3 - 6	9500
Chattanooga	2012	1042	649	gearless	Fixed to Tailwind	40 - 50 days	12000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

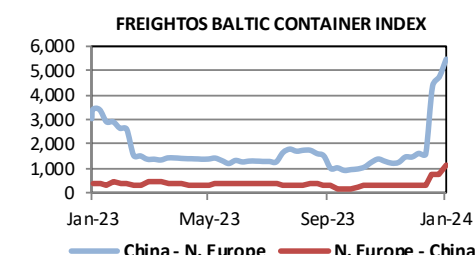
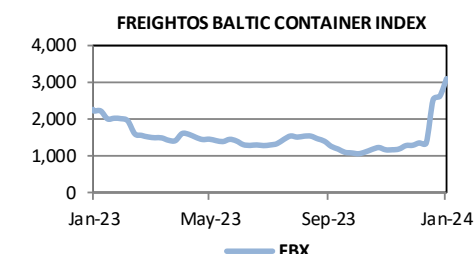
VHSS	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
ConTex	index	578	536	+7.8%	-21.0%
4250 teu (1Y, g'less)	usd/day	18,725	17,738	+5.6%	-6.0%
3500 teu (1Y, g'less)	usd/day	16,415	15,208	+7.9%	-12.3%
2700 teu (1Y, g'less)	usd/day	14,048	12,416	+13.1%	-21.1%
2500 teu (1Y, geared)	usd/day	12,825	11,568	+10.9%	-24.8%
1700 teu (1Y, geared)	usd/day	9,396	8,960	+4.9%	-28.9%
1100 teu (1Y, geared)	usd/day	7,296	6,910	+5.6%	-30.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
FBX	index	3,094	2,613	+18.4%	+37.1%
China - WCNA	usd/feu	2,966	2,588	+14.6%	+119.2%
WCNA - China	usd/feu	401	334	+20.1%	-51.0%
China - ECNA	usd/feu	5,094	4,278	+19.1%	+81.7%
ECNA - China	usd/feu	539	677	-20.4%	-36.5%
China - N. Europe	usd/feu	5,492	4,757	+15.5%	+80.4%
N. Europe - China	usd/feu	1,167	742	+57.3%	+224.2%
China - Med	usd/feu	6,773	5,440	+24.5%	+60.2%
Med - China	usd/feu	1,261	626	+101.4%	+52.1%
ECNA - Europe	usd/feu	557	570	-2.3%	-1.9%



NEWBUILDING ORDERS

In the gas sector Hyundai received an order for 2 + 1 x 88,000 cbm LPG carrier from PascoGas, deliveries will start from end 2026 and the price was reported at \$121 mln each.

On tankers, Dynacom Tankers Management placed an order for 6 x LR1 (75,000 dwt) at New Times

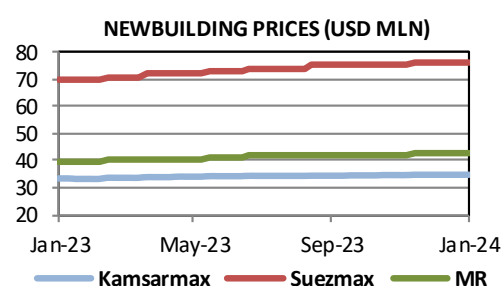
Shipbuilding with deliveries starting from mid-2026. Price reported at \$53 mln each.

On bulkers, the Taiwanese Owners Wisdom ordered at Tsuneishi Zhoushan 2 x Kamsarmax with delivery beginning of 2027. The vessels were reported at \$40 mln

each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-23	Nov-23	M-o-M	Y-o-Y
Capesize	usd mln	63.6	63.0	+1.0%	+4.2%
Kamsarmax	usd mln	35.0	34.9	+0.4%	+0.9%
Ultramax	usd mln	33.2	33.1	+0.1%	+2.3%
Handysize	usd mln	29.9	30.0	-0.1%	+2.9%
VLCC	usd mln	116.1	115.8	+0.3%	+7.1%
Suezmax	usd mln	76.6	75.6	+1.4%	+8.9%
LR2 Coated	usd mln	64.2	63.7	+0.7%	+6.0%
MR2 Coated	usd mln	42.4	42.2	+0.6%	+7.2%



DEMOLITION SALES

Sentiment locally across the Indian sub-continent seems to be improving as issues around raising L/C (Letters of Credit) ease for Buyers in both Pakistan and India.

However, despite prices on offer being now comfortably in the USD 500/LT-LDT range (on delivery basis), their remains a distinct lack of

tonnage on offer as Owners refuse to be tempted by what should be considered firm numbers historically speaking (to note in H1 2023 prices did break the USD 600/ LT - LDT point albeit briefly).

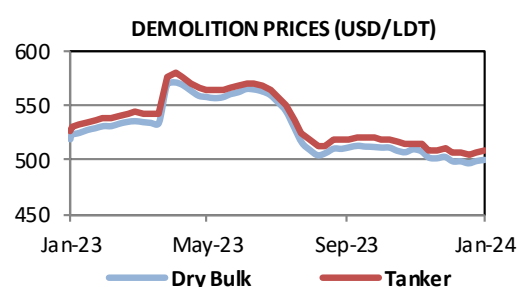
As some political stability returns across the region, local fundamentals have improved with respect to both

local steel plate prices and currency.

In a market sale, the MSC committed their third container vessel of the year with the sale of MSC JEMIMA (12,677 LDT) at a strong USD 525/LT LDT, given Vessel was only for a number of approved HKC compliant yards in Alang.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
Dry India	usd/ldt	502.6	504.3	-0.3%	-5.8%
Dry Bangladesh	usd/ldt	499.4	495.9	+0.7%	-1.3%
Tnk India	usd/ldt	510.5	511.9	-0.3%	-5.5%
Tnk Bangladesh	usd/ldt	506.3	502.8	+0.7%	-1.3%



SECONDHAND SALES

Dry bulk second hand activity was predominantly focused on geared tonnage.

2 Japanese Supramax sisters were sold CRESTED EAGLE and STELLAR EAGLE 56,000 dwt built 2009 IHI went enbloc to undisclosed Buyers for \$29 mln.

A similar Mitsui built 2007, the ADVANCE 56,000 dwt was sold to Chinese Buyer for a comparable price of \$13.8 mln.

In the Handysize sector the most interesting sale to report was the enbloc deal for 2 B Delta 43 design

owned by French group, named NOTOS VENTURE and EURUS VENTURE 43,000 dwt built 2017 Qingshan (eco type) at an enbloc price of \$46 mln. Interesting to note that in March 2023 they sold the sister BOREAS VENTURE built 2016 for the same price.

A Capesize deal was reported for the CORONET 182,000 dwt built 2011 Kawasaki sold to Greek buyers for a price rumoured around \$27 mln.

The Tanker S&P activity is non-stop across all segments. A 2004 built

VLCC, the ELIZABETH I.A. 306,000 dwt Daewoo was reported sold by Greek Owners to Chinese interests at \$34 mln (basis class due Q1 2024, scrubber fitted).

In the LR1 sector 2 sisters BROOK TROUT and LAKE TROUT 73,500 dwt built 2007 STX (ice class 1A) were sold enbloc at \$26 mln each.

A younger LR1, the PATARIS 73,700 dwt built 2009 New Times was sold to Trafigura for a softer \$26 mln.

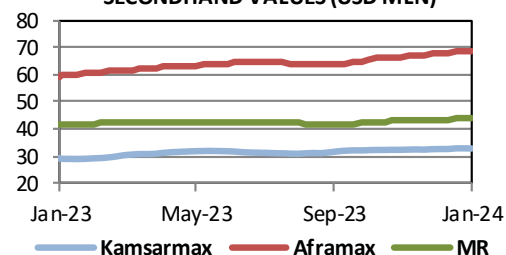
REPORTED SALES:

Bulk	Coronet	182674	2011	Kawasaki	NGM Energy	27	Jan-26	
Bulk	Hai Yang Zhi Hua	56603	2011	China Shipping	European	12.5	Sep-26	
Bulk	Crested Eagle	55989	2009	IHICorp	Undisclosed	29	Jan-24	En Bloc - BWTS
Bulk	Stellar Eagle	55989		IHIMarine			Mar-24	
Bulk	Advance	55638	2007	Mitsui	Chinese	13.8	Feb-26	BWTS
Bulk	Amarnath	53169	2004	Iwagi Zosen	Undisclosed	7.75	Mar-24	
Bulk	Apj Jad	52461	2002	Tsuneishi Cebu	Undisclosed	7.2	May-27	BWTS
Bulk	Best Honor	47183	1998	Oshima	Turkish	5.2	Jun-27	BWTS
Bulk	Rui An	46509	2001	Mitsui	Undisclosed	6.65	May-26	BWTS
Bulk	Notos Venture	43477	2017	Qingshan	Undisclosed	46	Mar-27	
Bulk	Eurus Venture	43457					Jan-27	En Bloc - BWTS
Bulk	ZBB Serenity	37302	2010	Huantai	Undisclosed	10.2	Oct-25	BWTS
Bulk	Alam Suria	29077	2012	Shikoku	Undisclosed	high 11	Jan-26	BWTS
Tank	Front Endurance	321300	2009	Shanghai Walgaoqlao	Pertamina	300	Jun-24	
Tank	Front Kathrine	297974	2009	Shanghai Walgaoqlao			Jan-24	
Tank	Front Queen	297936	2009	Shanghai Walgaoqlao			May-24	
Tank	Front Signe	297007	2010	Shanghai Walgaoqlao			Aug-25	
Tank	Front Cecilie	296995	2010	Shanghai Walgaoqlao			Jun-25	
Tank	Elizabeth I.A.	306229	2004	Daewoo	Chinese	34	Mar-24	BWTS - Scrubber
Tank	Nereides	300544	2004	IHIMarineUnited	Undisclosed	29	May-24	
Tank	Fair Seas	115406	2008	STX SB (Jinhae)	Chinese	43.5	Jul-28	
Tank	Wonder Sirius	115340	2005	Samsung HI	Chinese	34	Jul-25	BWTS
Tank	Pataris	73774	2009	New Tlmes	Trafigura	26	Apr-24	BWTS
Tank	Brook Trout	73673	2007	STX SB (Jinhae)	Undisclosed	26	Aug-27	En Bloc - BWTS - Ice Class 1A
Tank	Lake Trout	73580	2007	STX SB (Jinhae)		26	Sep-27	
Tank	STI Tribeca	49990	2015	SP Sacheon SY	KSS Line	39.1	Jan-25	BWTS - Scrubber - Eco Modern
Tank	Dinah	37313	2008	Hyundai Mipo	Undisclosed	41.75	Nov-28	
Tank	Pluto	37282	2008				Oct-28	
Tank	Liv Knutsen	16585	2009	Jiangnan	Algoma	27.5	Aug-24	En Bloc - BWTS
Tank	Eli Knutsen	16544	2009				Jun-24	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
Capesize	usd mln	50.3	50.0	+0.6%	+20.4%
Kamsarmax	usd mln	32.4	32.5	-0.1%	+12.2%
Supramax	usd mln	25.8	25.8	-0.1%	+8.3%
Handysize	usd mln	25.0	25.0	+0.1%	+7.8%
VLCC	usd mln	103.2	103.1	+0.1%	+10.7%
Suezmax	usd mln	78.2	77.8	+0.5%	+21.5%
Aframax	usd mln	68.9	68.6	+0.4%	+16.0%
MR Product	usd mln	44.0	43.9	+0.2%	+5.7%

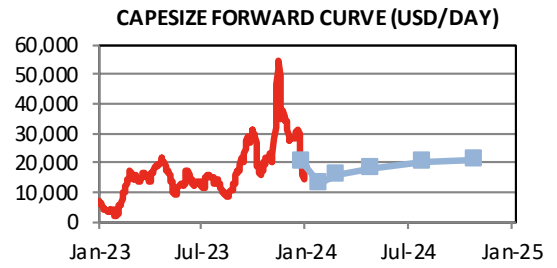
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

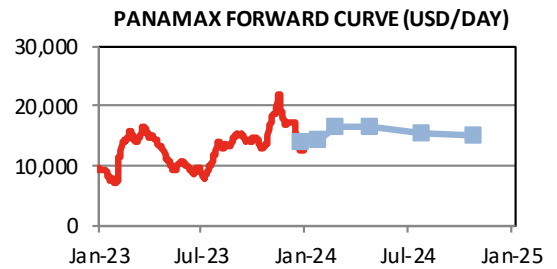
CAPEXSIZE

	Unit	22-Jan	15-Jan	W-o-W	Premium
Jan-24	usd/day	19,900	20,857	-4.6%	+5.6%
Feb-24	usd/day	12,689	14,279	-11.1%	-32.7%
Mar-24	usd/day	15,879	16,964	-6.4%	-15.7%
Apr-24	usd/day	16,914	17,675	-4.3%	-10.2%
Jun-24	usd/day	19,171	19,857	-3.5%	+1.7%
Q1 24	usd/day	16,156	17,367	-7.0%	-14.3%
Q2 24	usd/day	17,964	18,694	-3.9%	-4.7%
Q3 24	usd/day	20,464	20,850	-1.9%	+8.6%



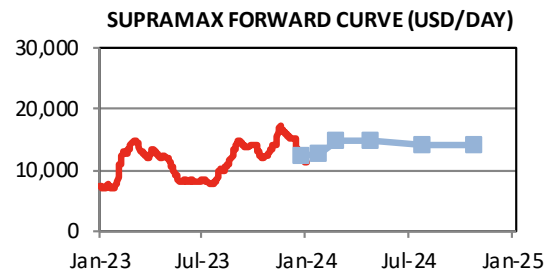
PANAMAX (82k)

	Unit	22-Jan	15-Jan	W-o-W	Premium
Jan-24	usd/day	14,182	14,268	-0.6%	-0.0%
Feb-24	usd/day	14,547	14,879	-2.2%	+2.5%
Mar-24	usd/day	16,497	16,725	-1.4%	+16.3%
Apr-24	usd/day	16,729	17,007	-1.6%	+17.9%
Jun-24	usd/day	16,397	16,725	-2.0%	+15.6%
Q1 24	usd/day	15,075	15,291	-1.4%	+6.3%
Q2 24	usd/day	16,653	16,955	-1.8%	+17.4%
Q3 24	usd/day	15,647	15,957	-1.9%	+10.3%



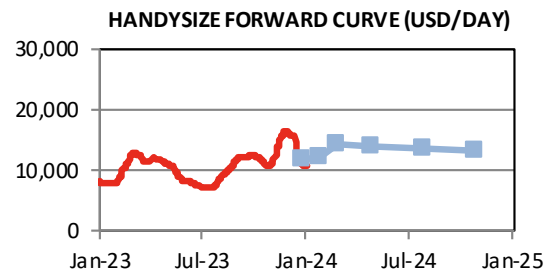
SUPRAMAX (58k)

	Unit	22-Jan	15-Jan	W-o-W	Premium
Jan-24	usd/day	12,346	12,421	-0.6%	+9.2%
Feb-24	usd/day	12,667	12,833	-1.3%	+12.1%
Mar-24	usd/day	14,913	15,171	-1.7%	+32.0%
Apr-24	usd/day	14,917	14,871	+0.3%	+32.0%
Jun-24	usd/day	14,417	14,425	-0.1%	+27.6%
Q1 24	usd/day	13,309	13,475	-1.2%	+17.8%
Q2 24	usd/day	14,708	14,693	+0.1%	+30.1%
Q3 24	usd/day	14,242	14,396	-1.1%	+26.0%



HANDYSIZE (38k)

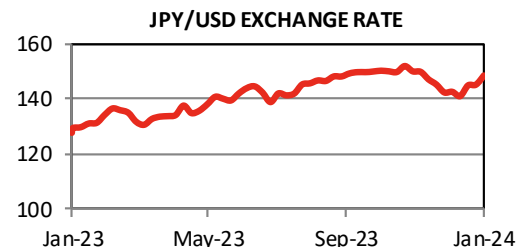
	Unit	22-Jan	15-Jan	W-o-W	Premium
Jan-24	usd/day	11,625	11,750	-1.1%	+8.6%
Feb-24	usd/day	12,050	12,100	-0.4%	+12.6%
Mar-24	usd/day	14,263	14,225	+0.3%	+33.3%
Apr-24	usd/day	14,313	14,363	-0.3%	+33.8%
Jun-24	usd/day	13,738	13,875	-1.0%	+28.4%
Q1 24	usd/day	12,646	12,692	-0.4%	+18.2%
Q2 24	usd/day	14,034	14,121	-0.6%	+31.2%
Q3 24	usd/day	13,688	13,900	-1.5%	+27.9%



EXCHANGE RATES

CURRENCIES

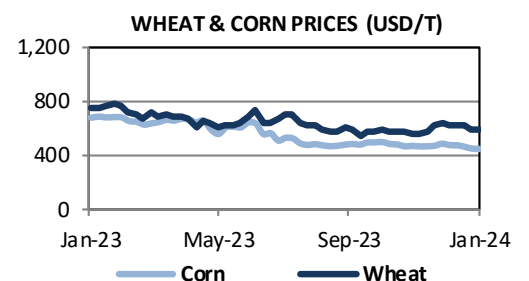
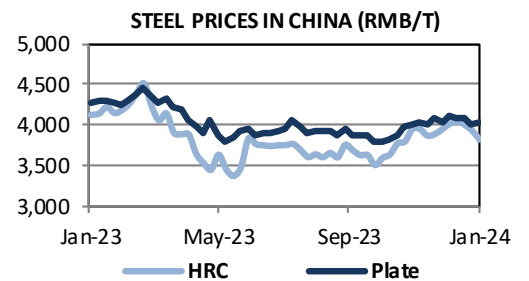
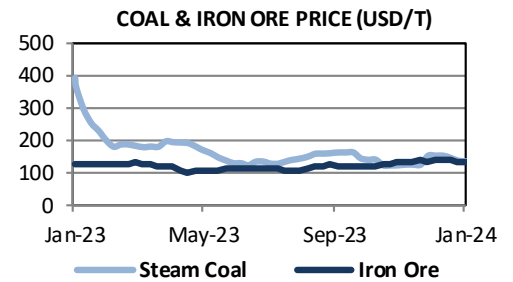
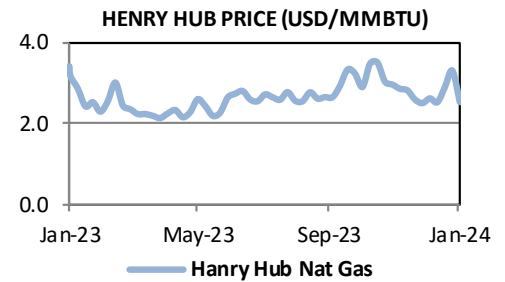
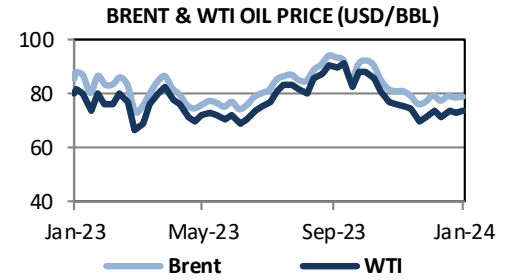
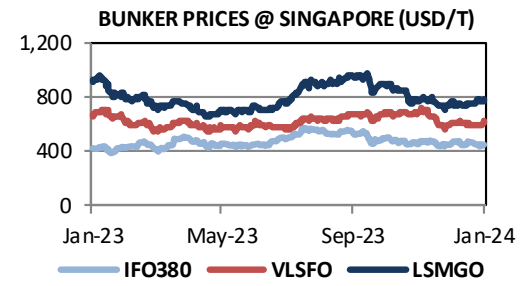
	19-Jan	12-Jan	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	-0.5%	+0.6%
JPY/USD	148.14	144.90	+2.2%	+15.8%
KRW/USD	1334	1313	+1.6%	+7.8%
CNY/USD	7.19	7.17	+0.4%	+7.3%



COMMODITY PRICES

BUNKERS

	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	435.0	431.0	+0.9%	+8.5%
	Fujairah	usd/t	411.0	413.0	-0.5%	+5.1%
	Singapore	usd/t	444.0	444.0	+0.0%	+7.8%
VLSFO (0.5%)	Rotterdam	usd/t	549.0	539.0	+1.9%	-5.2%
	Fujairah	usd/t	596.0	591.0	+0.8%	-8.4%
	Singapore	usd/t	623.0	586.0	+6.3%	-5.2%
LSMGO (0.1%)	Rotterdam	usd/t	758.0	766.0	-1.0%	-14.5%
	Fujairah	usd/t	911.0	890.0	+2.4%	-22.0%
	Singapore	usd/t	776.0	780.0	-0.5%	-15.7%
SPREAD (LS/HS)	Rotterdam	usd/t	114.0	108.0	+5.6%	-36.0%
	Fujairah	usd/t	185.0	178.0	+3.9%	-28.8%
	Singapore	usd/t	179.0	142.0	+26.1%	-26.9%



OIL & GAS

	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	78.6	78.3	+0.3%	-7.9%
Crude Oil Nymex WTI	usd/bbl	73.4	72.7	+1.0%	-8.1%
Crude Oil Russia Urals	usd/bbl	61.7	60.9	+1.4%	+20.7%
Crude Oil Shanghai	rmb/bbl	555.6	565.2	-1.7%	+3.9%
Gasoil ICE	usd/t	796.3	785.3	+1.4%	-14.6%
Gasoline Nymex	usd/gal	2.16	2.12	+2.0%	-14.6%
Naphtha C&F Japan	usd/t	652.0	648.0	+0.6%	-5.8%
Jet Fuel Singapore	usd/bbl	100.5	101.5	-1.0%	-11.3%
Nat Gas Henry Hub	usd/mmbtu	2.52	3.31	-24.0%	-26.3%
LNG TTF Netherlands	usd/mmbtu	9.07	10.14	-10.6%	-56.0%
LNG North East Asia	usd/mmbtu	9.50	10.10	-5.9%	-58.7%

COAL

	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	97.3	94.7	+2.8%	-40.4%
Steam Coal Newcastle	usd/t	133.9	135.8	-1.4%	-66.0%
Coking Coal Australia SGX	usd/t	334.5	332.0	+0.8%	+9.3%

IRON ORE & STEEL

	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	134.0	134.2	-0.2%	+8.4%
Rebar Steel in China	rmb/t	3816.0	3927.0	-2.8%	-7.4%
HRC Steel in China	rmb/t	4024.0	4009.0	+0.4%	-6.0%

AGRICULTURAL

	Unit	19-Jan	12-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1213.0	1224.2	-0.9%	-20.6%
Corn CBoT	usc/bu	445.0	447.0	-0.4%	-34.1%
Wheat CBoT	usc/bu	593.0	596.0	-0.5%	-20.2%
Sugar ICEN.11	usc/lb	23.57	21.76	+8.3%	+20.3%
Palm Oil Malaysia	usd/t	839.5	813.5	+3.2%	-5.1%
Ferts Urea Middle East	usd/t	341.5	341.5	+0.0%	-37.7%



GENOA

ITALY

banchero costa & c spa

tel +39 010 5631 1

info@bancosta.it

MONACO

MONACO

bancosta (monaco) sam

tel +377 97 707 497

info@bancosta-monaco.com

GENEVA

SWITZERLAND

bancosta s.a.

tel +41 22 7372 626

info@bancosta.ch

LUGANO

SWITZERLAND

bc insurance s.a.

tel +41 91 2251 067

info@bcinsurance.ch

LONDON

UNITED KINGDOM

bancosta (uk) ltd.

tel +44 20 7398 1870

info@bancosta.co.uk

THE HAGUE

THE NETHERLANDS

bancosta (benelux) bv

tel +31 612 346 176

enquires@bancostacruise.com

DUBAI

UNITED ARAB EMIRATES

bancosta mediorient dmcc

tel +971 4 3605 598

mena@bancosta.com

SINGAPORE

SINGAPORE

bancosta (oriente) pte ltd.

tel +65 6 3276 862

sap@bancosta-oriente.com

BEIJING

CHINA

bancosta (oriente) ltd. beijing

tel +86 10 5730 6255

beijing@bancosta.com

SHANGHAI

CHINA

bancosta (oriente) ltd. shanghai

tel +86 21 5117 9589

shanghai@bancosta.com

SEOUL

SOUTH KOREA

bancosta (oriente) ltd. korea

tel +82 2 6959 2637

salepurchase@bancosta.com

TOKYO

JAPAN

bancosta (monaco) sam tokyo

tel +81 3 6268 8958

snp@bancosta.jp



www.bancosta.com
research@bancosta.com

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