



weekly  
market  
report



Week 05/2024 (29 Jan – 05 Feb)

Comment: European Union Crude Oil Imports

## EUROPEAN UNION'S CRUDE OIL IMPORTS

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, the top seaborne importer of crude oil in 2023 was Mainland China, accounting for 23.7% of global trade.

Volumes into China surged by +16.6% y-o-y to 512.0 mln t in Jan-Dec 2023, from 439.9 mln t in 2022.

Imports to India increased by +1.9%

y-o-y to 228.2 mln t, accounting for 10.6% of global trade.

To S. 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 **European Union** is now again the world's second largest seaborne importer of crude oil, after having briefly overtaken China in 2022.

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.

This was well above the 402.5 mln tonnes imported by the EU in 2021 and the 388.8 mln t in 2022. It was also above the 446.0 mln t imported by the EU in 2019.

About 14 percent of crude oil volumes discharged in the EU in Jan-Dec 2023 were carried in VLCCs, about 43 percent were carried in Suezmaxes, and about 42 percent in Aframaxes.

Top ports in the EU in Jan-Dec 2023 were Rotterdam (101.0 mln tonnes of crude oil in Jan-Dec 2023), Trieste (36.0 mln t), Gdansk (33.2 mln t), Fos (22.0 mln t), Le Havre (19.3 mln t), Wilhelmshaven (17.9 mln t), Cartagena (14.3 mln t), Sarroch (12.2 mln t), Augusta (11.4 mln t), Algeciras (10.2 mln t), Tarragona (9.8 mln t), Lysekil (9.5 mln t).

In terms of sources of the shipments, there has been understandably a bit

of politically driven reshuffling.

Seaborne imports from Russian ports (which also includes oil of non-Russian origin such as Kazakh oil), declined by -40.4% y-o-y in Jan-Dec 2023 to 58.6 mln tonnes, from 98.4 mln tonnes in Jan-Dec 2022, and are down by -47.9% from the 112.5 mln t of Jan-Dec 2021.

Novorossiysk is the single largest origin port for crude oil imports into the EU, accounting for 47.4 mln tonnes in 2023.

Russian ports have now fallen to the fourth largest source of seaborne oil to the EU, accounting for 12.4% of volumes in Jan-Dec 2023, behind the North Sea with 18.6%, North Africa with 17.3%, and the USA with 15.4%. Shipments from the North Sea (Norway and UK) were up +14.0% y-o-y to 87.8 mln t in Jan-Dec 2023.

Imports from North Africa (including from Sidi Kerir) were up by +17.3% y-o-y to 81.7 mln t in Jan-Dec 2023.

Imports from the USA surged by +41.5% y-o-y to a new all time record of 72.8 mln t in Jan-Dec 2023.

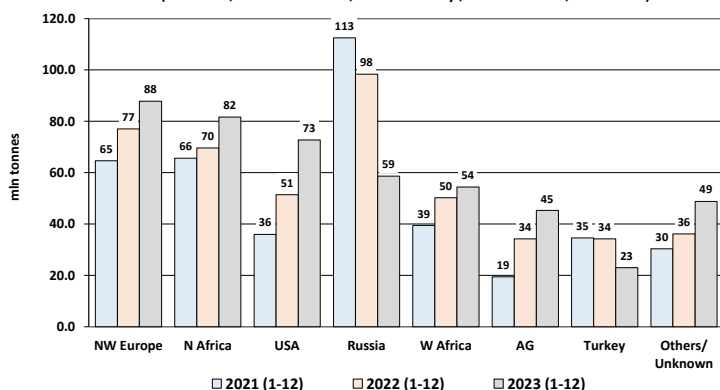
Shipments from West Africa to Europe were up by +8.2% y-o-y to 54.4 mln tonnes in Jan-Dec 2023.

Direct shipments from the Arabian Gulf also rebounded sharply by +32.2% y-o-y to 45.3 mln tonnes.

Volumes from Turkey (Ceyhan) were down by -32.7% y-o-y to 23.0 mln t, from 34.2 mln t of Jan-Dec 2022.

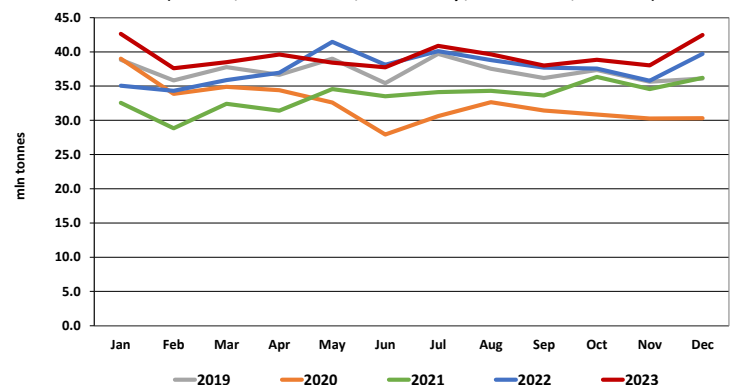
EU - Crude Oil Imports by Source in Jan-Dec

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



EU - Monthly Crude Oil Imports - Seasonality

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Another week of limited demand and activity in the Capesize market, although the week closed on a positive note with optimism overall.

Reappearance of coal cargoes is being viewed as a positive development. In general, cargo volume remains at reasonable levels.

On the period front Norden fixed the Hermina (176,389 dwt | 2012 built) delivery Fangcheng, 9/14 February for one-year timecharter period at \$25,250/d and NYK fixed the MV Philadelphia (206,040 dwt | 2012 built) delivery Jingtang, 31 January/6 February for 14-16 months timecharter period at \$22,500/d.

In the Pacific, Rio Tinto fixed two TBN vessels for their cargoes of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 15/17 February and 17/19 February, respectively at \$7.95 and \$8.40/mt.

FMG fixed a TBN vessel for its cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 15/17 February at \$8.40/mt.

BHP fixed the MV Mount Song (180,242 dwt | 2010 built) to lift its cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 16/18 February at \$7.90/mt.

Coforce Shipping fixed a TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laycan 18/20 February at \$8.40/mt.

Simec fixed a Norden TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Whyalla to Qingdao, laydays 5/11 March at \$12.00/mt.

Oldendorff fixed a TBN vessel for the Ningbo Tender, 130,000 mt +/- 10% coal from Newcastle to Liuheng, laydays 1/10 March at \$12.00/mt.

Pacbulk fixed a TBN vessel for a cargo of 160,000 mt +/- 10% coal from RBCT to Qingdao, laydays 25/29 February at \$14.50/mt.

In the Atlantic basin, Element fixed the MV Georgina Hope (182,242 dwt | 2010 built) for a cargo of 180,000 mt +/- 10% iron ore from Tubarão to Qingdao, laycan 22/25 February at \$21.90/mt.

Costamare fixed the MV Maharaj (209,472 dwt | 2015 built) to lift a cargo of 190,000 mt +/- 10% iron ore from Tubarão to Qingdao, laycan 20/25 February at \$21.40/mt.

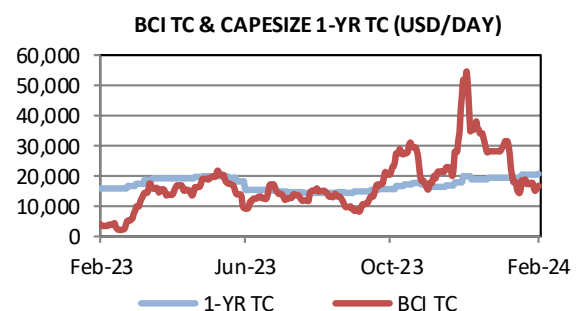
Vitol fixed a TBN vessel for 170,000 mt +/- 10% iron ore from Tubarão option West Africa to China, laycan 20/29 February at \$21.12/mt.

CSE fixed the MV Hanna Oldendorff (208,942 dwt | 2017 built) for 190,000 mt +/- 10% iron ore from Seven Islands to Luoyu, laycan 21/25 February at \$29.00/mt.

Rio Tinto fixed a ST Shipping TBN vessel to lift a stem of 160,000 mt +/- 10% iron ore from Seven Islands to El Dekheila, laycan 20/29 February at \$14.70/mt.

Out of South Africa, Pacbulk fixed a TBN vessel to load a cargo of 160,000 mt +/- 10% coal from Richards Bay Coal Terminal to Qingdao, laydays 25/29 February at \$14.50/mt.

CAPE SIZE	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	16,837	17,708	-4.9%	+356.5%
C2 Tubarao- Rotterdam	usd/t	9.50	9.71	-2.2%	+33.9%
C3 Tubarao - Qingdao	usd/t	22.15	21.31	+3.9%	+36.8%
C5 W. Aust. - Qingdao	usd/t	8.48	7.87	+7.7%	+32.6%
C8 Transatlantic r/v	usd/day	20,786	24,429	-14.9%	+300.2%
C14 China-Brazil r/v	usd/day	15,380	14,960	+2.8%	+423.1%
C10 Pacific r/v	usd/day	12,941	11,214	+15.4%	+385.0%
Newcastlemax 1-Y Period	usd/day	24,900	24,600	+1.2%	+29.7%
Capesize 1-Y Period	usd/day	20,800	20,500	+1.5%	+30.0%



## PANAMAX MARKET

### ATLANTIC BASIN

The first week of February was quite a hit for the Panamax Atlantic market with rates rapidly falling due to lacking demand, increasing tonnage count and what we can define as a “rush to fix” from some spottish tonnage.

Differently from what many expected after the exciting closing stages of 2023 and opening of 2024, market seems to have become kind of immune to Red Sea situation (from a rates point of view), i.e. we are starting to witness multiple Spore

ballasters becoming more competitive than Gib/Cont vessels for long Fronthauls.

In addition, P2A\_82 closed the week with a -\$1,000/d loss with not a lot of fixtures being reported basis dop Gib/Cont.

On the other hand, on aps basis a 2019 scrubber fitted Kamsarmax was fixed for \$18,750/d + 875,000 gbb basis aps Skaw/Pass for a trip to F East with grains.

S American market was sleepy most

of the week with rates losing -\$2,000/d and P6 settling for \$14,000/d and with numerous market players seeing bki levels dropping even closer to \$13,000/d.

For example, a 2020 Kamsarmax got \$17,750/d + 775,000 gbb for a trip via ECSAm to Spore/Jpn range with grains.

Some S American TA RV fixtures were recorded and a 2011 Panamax got \$18,000/d bki equivalent for a trip via Santos to Skaw/Gib with grains.

### PACIFIC BASIN

The Pacific market was on a downward trend: on the one hand we saw a very poor cargo count, on the other hand a long tonnage list, the result were consistently lower rates.

A standard Indo-S China coal cargo

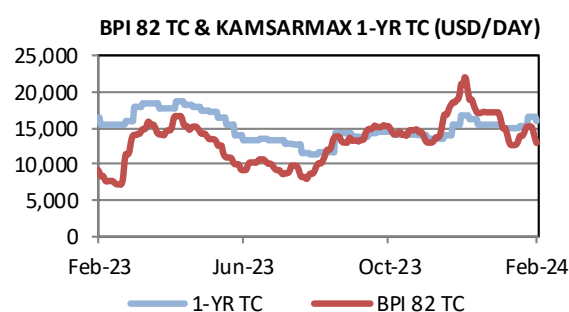
was assessed in the \$7/8,000/d level basis dely S China subject to vessel specs and opening port.

From Australia a nice Kamsarmax was fixed at \$12,000/d basis dely Zhoushan for a coal trade from EC Australia to India and a standard EC

Australia-China/Japan were done around \$9/10,000/d basis dely N China on Kamsarmax tonnage.

Only a few grain demand in NoPac fixed around \$9/10,000/d on Panamax and \$11/12,000/d on Kamsarmax.

PANAMAX	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,996	15,263	-14.9%	+46.1%
P1_82 Transatlantic r/v	usd/day	13,195	16,515	-20.1%	+99.2%
P2_82 Skaw-Gib - F. East	usd/day	22,600	25,786	-12.4%	+31.9%
P3_82 Pacific r/v	usd/day	10,765	12,242	-12.1%	+22.7%
P4_82 Far East - Skaw-Gib	usd/day	5,021	5,600	-10.3%	+19.2%
P5_82 China - Indo rv	usd/day	10,272	9,988	+2.8%	+49.5%
P6_82 Spore Atlantic rv	usd/day	14,147	16,450	-14.0%	+45.9%
Kamsarmax 1-Y Period	usd/day	16,000	16,600	-3.6%	-3.0%
Panamax 1-Y Period	usd/day	13,500	14,000	-3.6%	+3.8%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market was slightly on the rise; the tonnage list significantly shortened while demand was increasing, especially for Handies.

The most favoured routes were Fronthaul and CrossCaribbs for larger units and TransAtlantic for Handies.

The grains trade to Spore/Japan

range was fixed on Supramax tonnage at \$26,000/d while Ultramax were covered at \$28,000/d.

The trip to India with petcoke was done at \$26,500/d on an Ultramax.

On TransAtlantic Ultramax were fixed at \$23,000/d to E Med with coal

and at \$19,250/d to Italy with grains.

Trip to Brazil with petcoke was fixed at \$19,000/d on Ultramax.

On Handies, grains to Ireland were covered at \$13,000/d on a 32,000 dwt and a coal cargo to Morocco was done at \$15,000/d on a 38,000 dwt.

### EAST COAST SOUTH AMERICA

An active market on all sizes.

Not a lot of fixtures were reported on Handies, but a modern 35,000 dwt was rumored at \$16,000/d basis dely aps Recalada for a trip to Cont/Med.

No rumors on rates for fronthaul

and the rate was assessed around \$20/21,000/d basis dely aps Recalada on a modern 38,000 dwt basis redely Spore/Japan range.

Fronthaul was around \$18,000/d + 800,000 gbb on nice

Ultramax with grains.

An Ultramax 62,000 dwt, Oshima type, was evaluated \$25,000/d basis dely Recalada to Cont/Med with grains.

### NORTH EUROPE / CONTINENT

Positive sentiment for all sizes on prompt positions due to stronger demand.

Supramax were fixed around \$17,000/d with scrap to E Med whilst

38,000 dwt were getting \$16,000/d; a 35,000 dwt achieved \$15,000/d on the same route.

ECSAm was a tick below \$10,000/d and W Med around \$13,000/d.

### BLACK SEA / MEDITERRANEAN

A slow week with little demand and a rather short tonnage list.

In many cases Operators preferred to use their own tonnage on their cargoes, but not before testing the market which recorded very high numbers, this brought a breath of positivity greater than what existed in practice.

In any case, if we had to give a sign to the market trend, we would choose

the positive one, but we found a certain general stagnation.

The rate for 35,000 dwt for CrossMed improved to \$11,000/d, sometimes \$11,500/d, basis dely passing Canakkale. The trip to Cont remained around \$12,000/d.

Supramaxes were fixing around \$14,000/d CrossMed, recording little change compared to the previous week.

On Handies the TA improved a tick to USG to \$12,000/d and remained around \$10,000/d to ECSAm.

For Supramax the trip to USG remained around \$13,000/d while ECSAm was done at \$11/11,500/d.

The trips East recorded rates around \$26,500/d on Supramaxes and around \$20,000/d on Handies, but no fixtures were officially reported.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Rates in the Indian Ocean remained strong for most areas.

In pg-wci range, the rates were much similar to the ones from week before.

55k open PG was fixed apc UAE at USD 21k for trip to Bangladesh with aggregates.

Another 56k dwt vsl open pak-wci range was also rumoured to have fixed around 21k bss apc loadport in UAE for similar requirement.

Going to feast direction with salt in bulk was still paying premium from

wci even though numbers were softening towards end of the week.

A 56k dwt open wci got fixed at 21k dop early in the week, as compared to a 58k dwt vsl fetching around 19k dop wci for similar route.

Towards tail end of the week one 61k dwt vsl was heard to have fixed around 21k levels apc loadport in wci for such trip.

Rates seemed to have slipped a bit from ECI, with 56k dwt ones being rumoured to get around 13k daily dlosp eci-Bangladesh for trip to China

via ECI with iron ore.

60k dwt ones were fetching around 18500 for such trips.

Rates remained positive from South Africa, vessels were paid premium for going to ECI -feast range.

63k dwt vessels were being fixed around 19500 apc + 195k gbb for trip to pak-wci, and 22k apc + 220k gbb for going to feast.

One 63k dwt vsl was heard to have fixed the highest of the week at 23k apc safr + 230k gbb for trip to feast.

### FAR EAST / PACIFIC

A slightly negative market on all sizes.

A 58,000 dwt with delay Thailand was reported at \$10,800/d for a trip via Indonesia to China, a 56,000 dwt with same delivery was done at

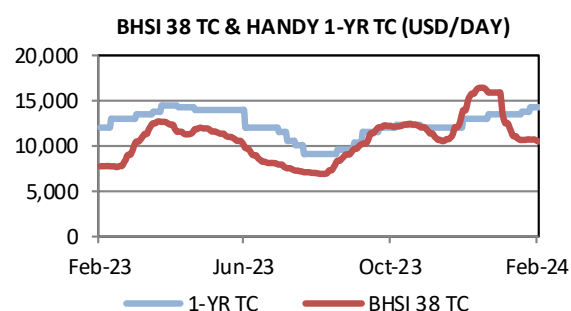
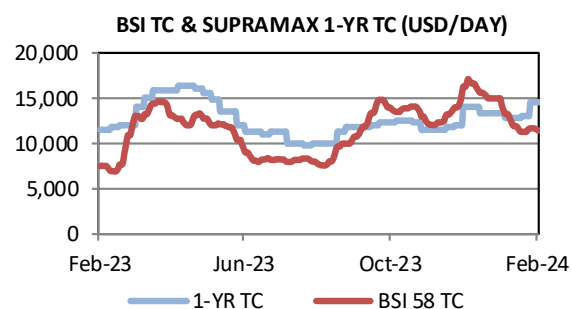
\$2,000/d less for the same destination.

A 56,000 dwt with delay S China agreed \$7,000/d for a trip via Indonesia to Cambodia and a 61,000 dwt with delay S Korea was fixed at

\$12,000/d for a trip via NoPac to Chittagong with grains.

SUPRAMAX	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,446	11,711	-2.3%	+52.0%
BSI 52 TC Avg.	usd/day	11,153	11,418	-2.3%	+54.1%
S4A_58 USG-Skaw/Pass	usd/day	17,600	17,357	+1.4%	+122.7%
S1C_58 USG-China/S Jpn	usd/day	23,461	22,103	+6.1%	+84.3%
S9_58 WAF-ECSA-Med	usd/day	12,229	11,843	+3.3%	+108.7%
S1B_58 Canakkale-FEast	usd/day	26,138	24,633	+6.1%	+89.7%
S2_58 N China Aus/Pac RV	usd/day	8,738	9,431	-7.3%	+26.2%
S10_58 S China-Indo RV	usd/day	7,388	8,600	-14.1%	+23.2%
Ultramax 1-Y Period	usd/day	16,800	16,800	+0.0%	+24.4%
Supramax 1-Y Period	usd/day	14,500	14,500	+0.0%	+26.1%

HANDYSIZE	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,523	10,735	-2.0%	+34.0%
HS2_38 Skaw/Pass-US	usd/day	10,950	10,521	+4.1%	+50.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,161	15,183	-0.1%	+47.8%
HS4_38 USG-Skaw/Pass	usd/day	14,286	15,857	-9.9%	+47.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,788	9,038	-2.8%	+9.9%
HS6_38 Pacific RV	usd/day	8,688	8,900	-2.4%	+18.4%
38k Handy 1-Y Period	usd/day	14,300	14,300	+0.0%	+19.2%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	+12.9%



# CRUDE TANKER MARKET

**Aframax** in the mediterranean rates eased to ws 190 level, with cargoes covered upto around 13th feb.

North west europe market softer as well.

Rates for (70kt) wti ex usg to europe closing at ws 185.

In the east market steady at ws 192.5 level.

For **Suezmax**, market from west africa slightly softer at ws 105 to med-ukc, with last done by st

shipping ex jubilee off 19/2.

Basrah/west route remained mostly quiet, with rates via cape falling to ws 80sh; whilst rate for ag/far east assessed at ws 130 level.

For **VLCC**, rates steady around ws 58.5 for 270kt meg/china and around ws 59.5 for 260kt waf/china.

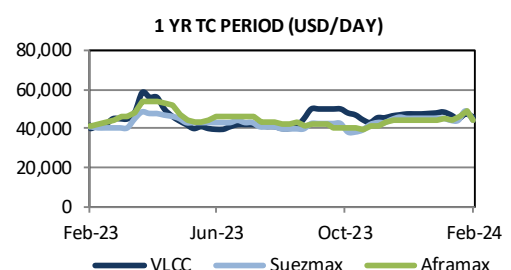
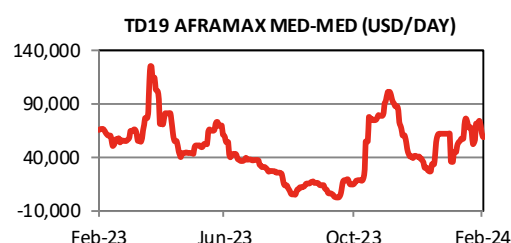
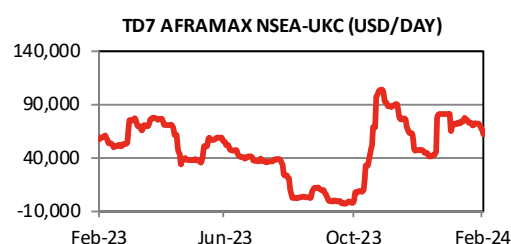
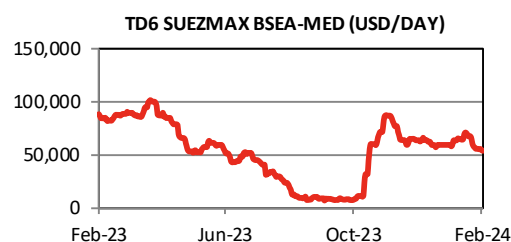
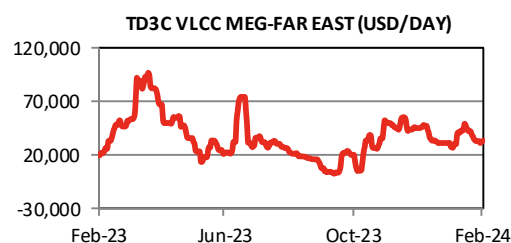
Down to 1 (vs 2) vlcc and up to 2 (vs 1) suezmax waiting off china laden for more than 2 weeks

Delays at Turkish straits at abt 9.0 days n/b and abt 9.0 days s/b.

VLCC	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	58.2	57.8	+0.7%	+18.1%
TD3C-TCE MEG-China	usd/day	34,017	33,519	+1.5%	+67.0%
TD15 WAF-China	ws	59.5	59.1	+0.7%	+19.6%
TD15-TCE WAF-China	usd/day	35,970	35,900	+0.2%	+69.4%
VLCC TCE Average	usd/day	37,362	37,669	-0.8%	+216.6%
VLCC 1-Y Period	usd/day	46,000	47,500	-3.2%	+10.6%

SUEZMAX	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	129.4	129.6	-0.2%	-23.4%
TD6-TCE BSea-Med	usd/day	53,403	55,252	-3.3%	-38.0%
TD20 WAF-Cont	ws	105.6	108.9	-3.0%	-5.3%
MEG-EAST	ws	130.0	125.0	+4.0%	-10.3%
TD23 MEG-Med	ws	124.1	115.4	+7.5%	+122.8%
TD23-TCE MEG-Med	usd/day	58,295	52,251	+11.6%	+797.3%
Suezmax TCE Average	usd/day	46,526	48,615	-4.3%	-27.9%
Suezmax 1-Y Period	usd/day	44,100	48,500	-9.1%	+7.6%

AFRAMAX	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	168.9	181.4	-6.9%	+1.8%
TD7-TCE NSea-Cont	usd/day	61,755	71,725	-13.9%	+7.2%
TD25 USG-UKC	ws	186.3	204.1	-8.7%	+3.5%
TD25-TCE USG-UKC	usd/day	43,987	50,493	-12.9%	+1.0%
TD19 Med-Med	ws	191.9	213.2	-10.0%	-3.2%
TD19-TCE Med-Med	usd/day	59,058	71,510	-17.4%	-10.9%
TD8 Kuwait-China	ws	192.50	191.43	+0.6%	-12.8%
TD8-TCE Kuwait-China	usd/day	43,069	42,897	+0.4%	-24.9%
TD9 Caribs-USG	ws	201.6	256.9	-21.5%	+29.8%
TD9-TCE Caribs-USG	usd/day	48,762	71,230	-31.5%	+47.1%
Aframax TCE Average	usd/day	50,812	59,405	-14.5%	-7.5%
Aframax 1-Y Period	usd/day	44,600	48,500	-8.0%	+7.2%



# PRODUCT TANKER MARKET

## CLEAN

LR2/LR1: "negatively-adjusting" week both for lr2 and lr1, even if traders/refineries keep their flows both for eastern and western destination... last but not least red sea situation persist and is still driving the market. TC1 75@300 west (via cgh) 8.5-9 mln. TC5 55@375 / west (via cgh) 7.00 mln.

Handies / MRs Med: after the last positive weeks med has seen a deep lack of cargoes all around, except some private stems, with an increasing tonnage list (even MRs) all around the week. Couple of naphtha steams kept the market around 245ws... +40pts for non russian black sea loadings.

MRs had steady days with 37@175 done ex west med / Portugal to US.

Russia: Russian market, both ex baltic and black sea, is still decreasing. baltic 30@350 - 37@280, med 30@350 - 37@280.

\*Russian business remains mostly under the radar, due to the very well know situation, this made the number of available information extremely low.

Handies/MR ex UKC: MRs had a lacklustre week ex cont with an high number of ppt ships and missing cargoes even to Waf. 37@150 has been done couple of times. Same trend for handies that on friday were trading 30@210 for a cross cont business.

## DIRTY

Med: Slow week in Med for handies with more and more available vessels, especially in Gibraltar/

Algeiras ready to catch opportunity from UKC, if any, considering more profitable market. Current levels 30@327.5 xmed and 30@385 ex rus bsea.

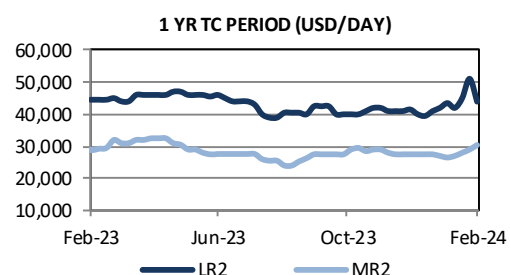
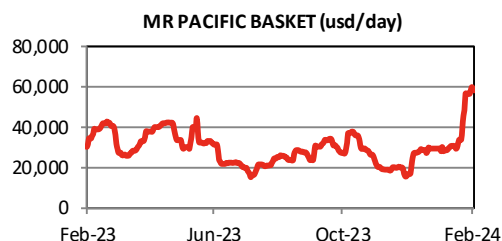
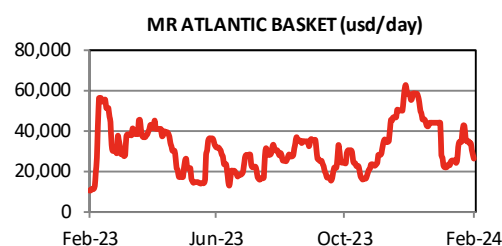
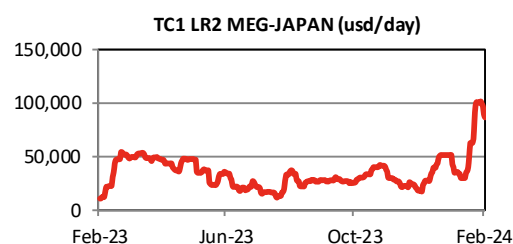
Steady market for MRs in Med with 45@240 reached for a full cargo but other owners have to accept only part cargo. Rus bsea med 45@290.

Cont: Handies market in the north faced good week reaching 30@347.5 for xukc due to tight market and 30@295 ex rus balt. Similar trend of med in the continent for MRs market with 45@245 for ukc and 45@290 ex rus balt.

Panamax: Calm week for panamax market with owners looking at good level of states market. ara/ta at 55@160

CLEAN	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	313.3	354.4	-11.6%	+227.6%
TC1-TCE MEG-Japan (75k)	usd/day	86,716	100,894	-14.1%	+761.3%
TC8 MEG-UKC (65k)	usd/mt	109.56	111.32	-1.6%	+155.1%
TC5 MEG-Japan (55k)	ws	349.4	377.8	-7.5%	+176.3%
TC2 Cont-USAC (37k)	ws	150.3	227.8	-34.0%	+7.3%
TC14 USG-Cont (38k)	ws	163.9	164.3	-0.2%	+134.2%
TC6 Med-Med (30k)	ws	245.0	307.8	-20.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	37,186	55,314	-32.8%	+49.4%
TC7 Spore-ECAu (30k)	ws	350.4	322.6	+8.6%	+26.9%
TC7-TCE Spore-ECAu (30k)	usd/day	44,873	40,372	+11.1%	+30.3%
TC11-TCE SK-Spore (40k)	usd/day	55,341	49,104	+12.7%	+84.5%
TC20-TCE AG-UKC (90k)	usd/day	113,511	121,520	-6.6%	n/a
MR Atlantic Basket	usd/day	26,099	34,569	-24.5%	+152.9%
MR Pacific Basket	usd/day	58,219	56,707	+2.7%	+83.4%
LR2 1-Y Period	usd/day	43,900	51,000	-13.9%	-1.3%
MR2 1-Y Period	usd/day	30,400	29,000	+4.8%	+4.8%
MR1 1-Y Period	usd/day	25,500	27,000	-5.6%	+7.1%

DIRTY	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	349.0	342.7	+1.8%	+31.5%
TD18-TCE Baltic-UKC (30k)	usd/day	49,427	48,952	+1.0%	+50.6%
Med-Med (30k)	ws	327.5	337.5	-3.0%	+39.4%
Black Sea-Med (30k)	ws	385.0	390.0	-1.3%	-12.5%



## CONTAINERSHIP MARKET

Last week hire rates were quite stable for smaller units whilst those for larger tonnage were still showing upward momentum.

Container freight rates from Asia to Europe were falling again this week while rates on the TransPacific were

beginning to ease; freight rates on both trade lanes were still significantly elevated.

Some market commentators feel that the peak of the Red Sea disruptions had already been reached, diversions happened to coincide with a period

of high demand as importers sought to load cargoes prior to the February Chinese New Year holiday break, but it can be already seen a softening of spot markets and soon diversions will become part of the longer-term planning by carriers.

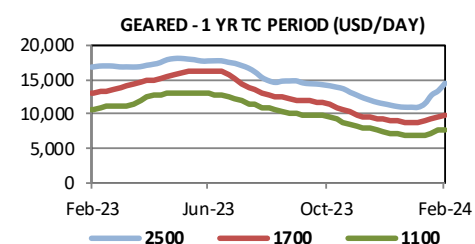
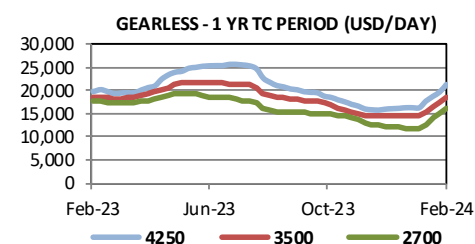
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Cape Pioneer	2017	6882	5030	gearless	Extended to Hapag Lloyd	34 - 36	33500
CUL Manila	2011	2758	2269	gearless	ixed to UNI Global Logistic	9 - 10	19500
Hamburg Trader	2005	1118	700	geared	Extended to CMA CGM	2 - 5	9500
HS Hong Kong	2019	1096	600	gearless	xtended to Hede Shipping	4 - 6	7500

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

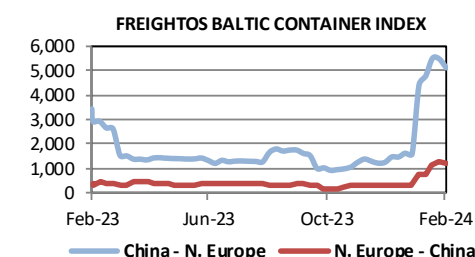
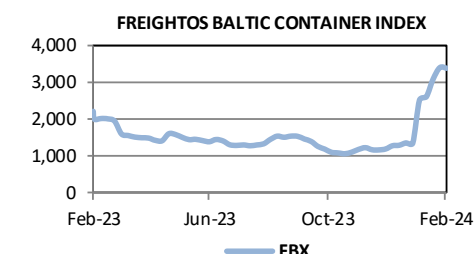
VHSS	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
ConTex	index	641	605	+6.0%	-12.2%
4250 teu (1Y, g'less)	usd/day	21,235	19,660	+8.0%	+7.3%
3500 teu (1Y, g'less)	usd/day	18,335	17,195	+6.6%	-1.5%
2700 teu (1Y, g'less)	usd/day	16,130	14,827	+8.8%	-8.9%
2500 teu (1Y, geared)	usd/day	14,552	13,466	+8.1%	-13.9%
1700 teu (1Y, geared)	usd/day	9,736	9,614	+1.3%	-25.5%
1100 teu (1Y, geared)	usd/day	7,707	7,584	+1.6%	-28.3%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
FBX	index	3,393	3,411	-0.5%	+53.3%
China - WCNA	usd/feu	4,367	4,099	+6.5%	+230.8%
WCNA - China	usd/feu	389	396	-1.8%	-53.7%
China - ECNA	usd/feu	6,373	6,152	+3.6%	+140.9%
ECNA - China	usd/feu	608	626	-2.9%	-17.1%
China - N. Europe	usd/feu	5,097	5,456	-6.6%	+49.0%
N. Europe - China	usd/feu	1,185	1,263	-6.2%	+229.2%
China - Med	usd/feu	6,212	6,449	-3.7%	+80.5%
Med - China	usd/feu	1,288	1,330	-3.2%	+56.3%
ECNA - Europe	usd/feu	529	535	-1.1%	-13.7%



## NEWBUILDING ORDERS

Quiet week in the NB market with the Chinese New Year approaching.

The most notable order in the dry bulk sector comes from Monaco based Owner Transocean Maritime, which booked 2 x 64,000 dwt Ultramax bulk carriers at New Dayang; the vessels will be conventionally fuelled and priced \$34 mln each, dely in 2026.

On smaller sizes, an orders for coastal vessels with the Dutch Owner Longship that booked 3 x 3,690 dwt dry cargo vessels at Dutch GS Shipyard: two of these vessel, which will be single open top box ship hold, have been ordered in partnership with Norwegian Wagle Chartering, who will provide employment

through a long term charter.

In the tanker sector, ExxonMobil reserved 2 slots at Samsung for the construction of 2 x 150,000 dwt shuttle tankers with delivery settled for June and December 2027. The energy major has also attached options for 2 more.

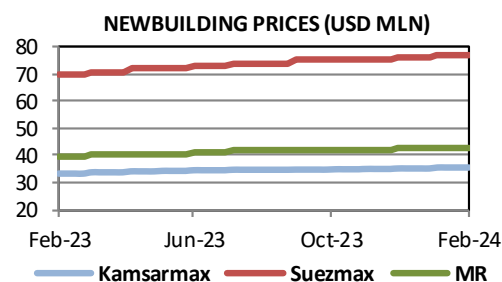
Eastern Pacific Shipping secured a slot for 1 x 155,000 dwt Suezmax at the Chinese shipyard New Times, with delivery scheduled for December 2025. The price has not been disclosed and it is also still not confirmed whether it is a resale of a slot or an entirely new deal. What is certain, however, is that slots with such short delivery times are now more than rare.

In the gas carrier sector, NYK chose Hyundai to build a 174,000 cbm LNG carrier with a cost estimate of \$262 million. The scheduled delivery is set for December 2027, accompanied by a long-term charter agreement with JERA.

Greece's Capital Gas returned to Hyundai Mipo for 2 more 22,000 cbm LCO2 (liquefied carbon dioxide) carriers. The vessels, priced \$76,2 mln each will be delivered respectively in March and September 2027 and are capable of transporting also LPG and ammonia as the result of a joint project involving Capital, Hyundai Mipo and the Lloyd's Register.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-24	Dec-23	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	63.9	63.6	+0.6%	+6.1%
<b>Kamsarmax</b>	usd mln	35.3	35.0	+0.8%	+3.5%
<b>Ultramax</b>	usd mln	33.2	33.2	+0.2%	+4.7%
<b>Handysize</b>	usd mln	30.0	29.9	+0.2%	+4.1%
<b>VLCC</b>	usd mln	116.1	116.1	-0.1%	+7.2%
<b>Suezmax</b>	usd mln	76.9	76.6	+0.4%	+9.3%
<b>LR2 Coated</b>	usd mln	64.5	64.2	+0.5%	+7.1%
<b>MR2 Coated</b>	usd mln	42.6	42.4	+0.3%	+7.2%



## DEMOLITION SALES

As we approach the Lunar New Year holidays, and a quieter few weeks ahead there is little to update on.

Current charter rates and perhaps the expectation of a better market in Q2 are strong enough to keep vintage tonnage on the water despite what are historically good demolition

prices on offer across the Indian subcontinent.

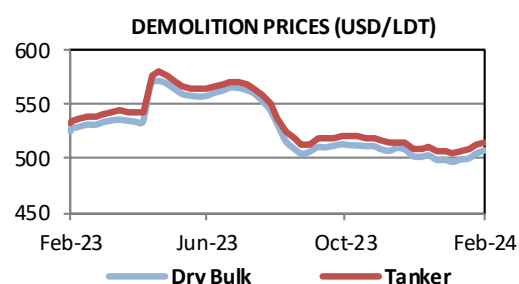
However, in a 'rare' market sale a Panamax bulker was reported sold last week, namely the Turkish controlled 1994 built WADI S (10,247 LDT) for a firm \$530/LT LDT into Bangladesh however this did include

over 100 mt of bunkers and also a spare propeller on board.

Local fundamental remains positive across the three markets, which remain well poised to compete on what little tonnage does come to the table.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
<b>Dry India</b>	usd/ltd	501.6	501.8	-0.0%	-8.0%
<b>Dry Bangladesh</b>	usd/ltd	514.8	509.5	+1.0%	+1.8%
<b>Tnk India</b>	usd/ltd	508.7	508.3	+0.1%	-8.0%
<b>Tnk Bangladesh</b>	usd/ltd	521.8	516.4	+1.0%	+1.7%



## SECONDHAND SALES

During the week a modern Chinese eco Ultramax SSI Splendid abt 64k blt 2019 Jinling (SS/DD due Apr 2024) has been sold at USD 30.3 mln to C. of Tri Bulk.

Norwegian owners have sold the Sea Star abt 57 k blt 2014 Jiangdong for USD 15.5 mln, while Pan Ocean was reported to have sold Pan Pride abt 57k blt 2011 COSCO to Turkish interests at USD 12.85 mln.

A vintage handysize bulker Rattana Naree abt 28k blt 2002 Kanda (SS due 2027 BWTS fitted) was committed at USD 6.5 mln.

In the tanker market after offers were invited on the 25ht of January the Japanese controlled Tohsi abt 300 k blt 2007 IHI (SS due 2027 DD due 2025 BWTS fitted) has been sold to Chinese buyers at mid USD 42 mln.

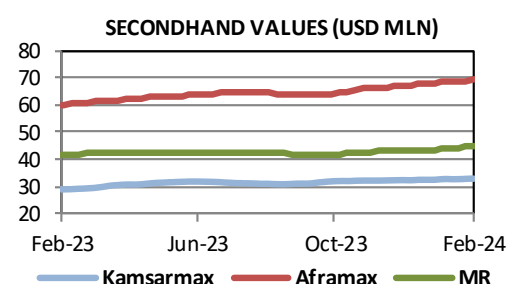
A modern MR tanker St Pauli abt 50k blt 2017 HMD (SS due 2027 DD due 2025 BWTS fitted electronic ME) is reported to have been sold to c. of Ardmore at USD 42 mln, two weeks ago STI Tribeca abt 50k blt 2015 SPP ( BWTS fitted Scrubber fitted) was done at USD 39.1 mln.

### REPORTED SALES:

Bulk	Navios Orbiter	76602	2004	Imabari Shipbuilding	Undisclosed	9.2	Feb-24	
Bulk	SSI Splendid	63562	2019	Jinling Shipyard	Tri Bulk	30.3	Apr-24	BWTS - Eco
Bulk	Pu Lan Hai	56897	2010	COSCO (Dalian)	Chinese	xs 12	Mar-25	BWTS
Bulk	Pan Pride	56907	2011	COSCO (Zhoushan)	Turkey	12.85	May-26	BWTS
Bulk	Merida	56670	2012	Taizhou	Undisclosed	13	Jan-26	BWTS
Bulk	Sea Star	56591	2014	Jiangdong	Greece	15.4	Jan-24	BWTS
Bulk	Pacific 07	53343	2003	Toyohashi Shipbuilding	Undisclosed	rgn 16	Mar-28	En Bloc - BWTS
Bulk	Pacific 08	52471	2004	Tsuneishi Tadotsu			Sep-24	
Bulk	Bao Jia	48913	1999	Ishikawajima-Harima	Chinese	5.3	Jun-24	BWTS
Bulk	Rui Fu Sheng	53098	2003	Oshima	Chinese	high 8	Nov-28	BWTS
Bulk	Rattana Naree	28442	2002	Kanda	Undisclosed	6.5	Mar-27	BWTS
Bulk	Kintoki	16371	2010	Zhejiang	Undisclosed	3.5	Mar-28	BWTS
Tank	Tohshi	300000	2007	IHI	Chinese	mid 42	Mar-27	BWTS
Tank	Eurochampion 2004	164608	2005	Hyundai	India	40	Apr-25	
Tank	Front Odin	156700	2010	Jiangsu Rongsheng	NGM Energy	45.5/46	May-25	Scrubber
Tank	Alita I	112118	2001	Hyundai	Undisclosed	19	Apr-28	BWTS
Tank	St. Pauli	50000	2017	Hyundai Mipo	Ardmore	42	Apr-27	BWTS
Tank	Maersk Kalea	38877	2004	Guangzhou	UAE	12.5	Mar-24	
Tank	Olympic Glory	36990	2005	Hyundai	Undisclosed	16.5	Jul-25	Ice Class 1A
Tank	Chemroute Oasis	26199	2011	Shin Kurushima	Undisclosed	25.5	Apr-26	STST

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

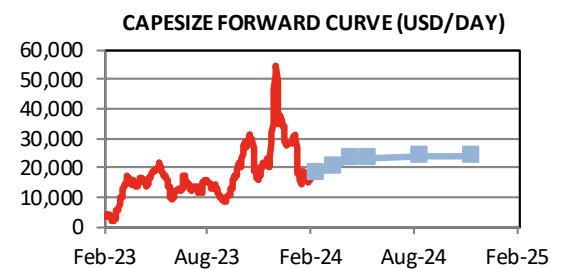
	Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
Capesize	usd mln	51.0	50.6	+0.7%	+23.2%
Kamsarmax	usd mln	32.7	32.6	+0.2%	+14.3%
Supramax	usd mln	25.9	25.9	+0.1%	+9.8%
Handysize	usd mln	25.3	25.1	+0.6%	+9.5%
VLCC	usd mln	104.2	103.2	+1.0%	+11.2%
Suezmax	usd mln	79.5	78.8	+0.9%	+22.5%
Aframax	usd mln	69.4	69.0	+0.6%	+15.7%
MR Product	usd mln	44.8	44.4	+0.9%	+7.2%



## DRY BULK FFA ASSESSMENTS

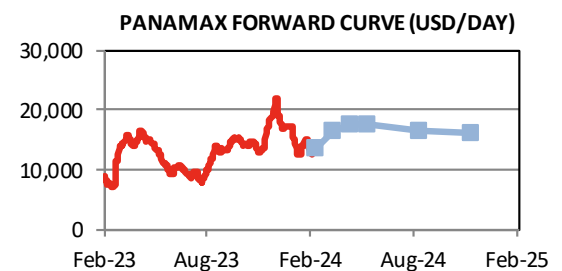
### CAPEXSIZE

	Unit	5-Feb	29-Jan	W-o-W	Premium
Feb-24	usd/day	17,793	15,171	+17.3%	+0.2%
Mar-24	usd/day	20,346	18,000	+13.0%	+14.5%
Apr-24	usd/day	22,836	20,721	+10.2%	+28.5%
May-24	usd/day	23,214	21,425	+8.4%	+30.7%
Jul-24	usd/day	23,429	22,257	+5.3%	+31.9%
Q1 24	usd/day	19,568	17,912	+9.2%	+10.1%
Q2 24	usd/day	23,278	21,526	+8.1%	+31.0%
Q3 24	usd/day	23,721	22,475	+5.5%	+33.5%



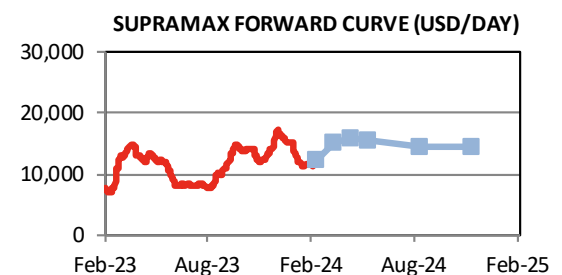
### PANAMAX (82k)

	Unit	5-Feb	29-Jan	W-o-W	Premium
Feb-24	usd/day	13,640	13,215	+3.2%	+6.8%
Mar-24	usd/day	16,615	15,900	+4.5%	+30.1%
Apr-24	usd/day	17,790	16,957	+4.9%	+39.3%
May-24	usd/day	17,790	17,050	+4.3%	+39.3%
Jul-24	usd/day	16,643	16,186	+2.8%	+30.3%
Q1 24	usd/day	14,852	14,472	+2.6%	+16.3%
Q2 24	usd/day	17,541	16,838	+4.2%	+37.4%
Q3 24	usd/day	16,486	15,797	+4.4%	+29.1%



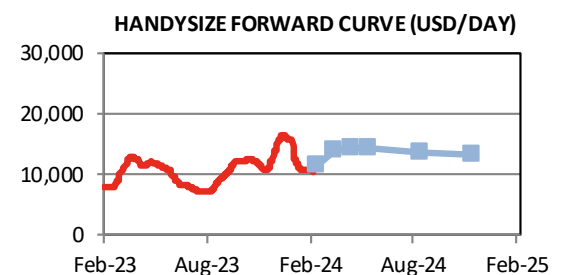
### SUPRAMAX (58k)

	Unit	5-Feb	29-Jan	W-o-W	Premium
Feb-24	usd/day	12,171	11,946	+1.9%	+6.7%
Mar-24	usd/day	15,204	14,625	+4.0%	+33.2%
Apr-24	usd/day	15,775	15,083	+4.6%	+38.2%
May-24	usd/day	15,400	15,067	+2.2%	+35.0%
Jul-24	usd/day	14,425	14,167	+1.8%	+26.4%
Q1 24	usd/day	13,186	12,918	+2.1%	+15.6%
Q2 24	usd/day	15,375	14,933	+3.0%	+34.7%
Q3 24	usd/day	14,554	14,163	+2.8%	+27.5%



### HANDYSIZE (38k)

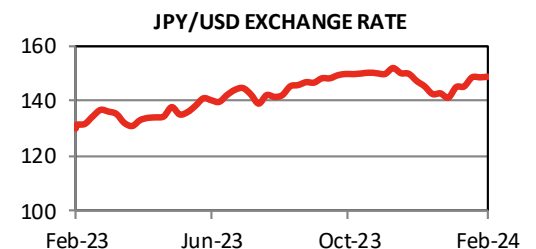
	Unit	5-Feb	29-Jan	W-o-W	Premium
Feb-24	usd/day	11,438	11,363	+0.7%	+9.2%
Mar-24	usd/day	13,813	13,394	+3.1%	+31.8%
Apr-24	usd/day	14,300	13,788	+3.7%	+36.5%
May-24	usd/day	14,225	13,788	+3.2%	+35.8%
Jul-24	usd/day	13,375	13,150	+1.7%	+27.6%
Q1 24	usd/day	12,220	12,055	+1.4%	+16.6%
Q2 24	usd/day	14,104	13,667	+3.2%	+34.6%
Q3 24	usd/day	13,519	13,363	+1.2%	+29.0%



## EXCHANGE RATES

### CURRENCIES

	2-Feb	26-Jan	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-0.6%	-0.8%
JPY/USD	148.37	148.16	+0.1%	+14.3%
KRW/USD	1338	1337	+0.1%	+8.8%
CNY/USD	7.19	7.18	+0.2%	+6.0%



## COMMODITY PRICES

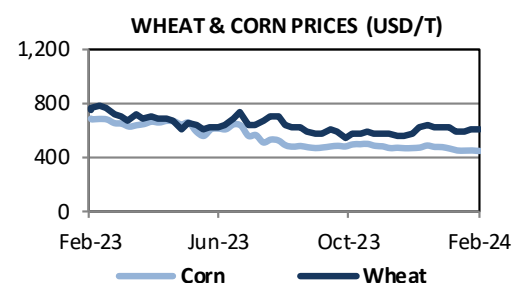
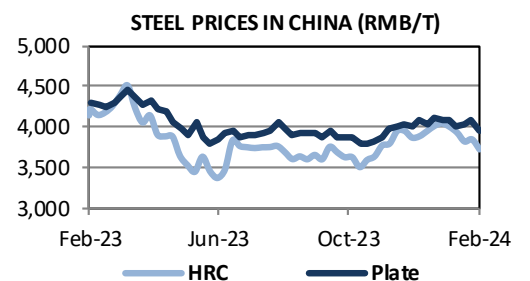
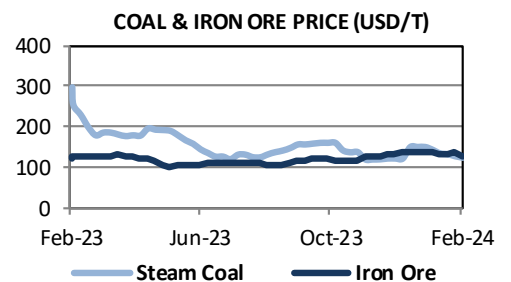
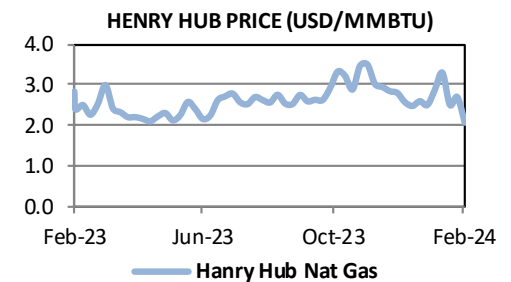
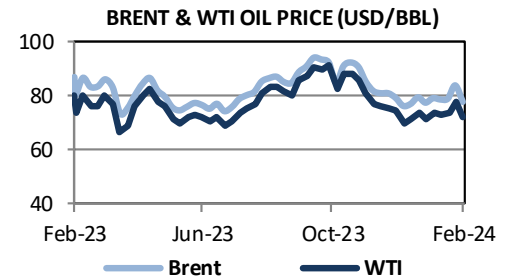
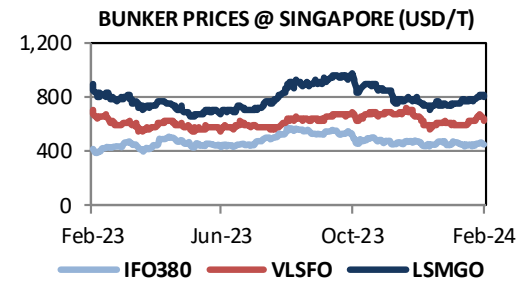
BUNKERS		Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	441.0	451.0	-2.2%	+12.2%
	Fujairah	usd/t	412.0	408.0	+1.0%	+10.2%
	Singapore	usd/t	445.0	451.0	-1.3%	+12.4%
VLSFO (0.5%)	Rotterdam	usd/t	559.0	588.0	-4.9%	-5.4%
	Fujairah	usd/t	609.0	622.0	-2.1%	-6.2%
	Singapore	usd/t	631.0	652.0	-3.2%	-6.7%
LSMGO (0.1%)	Rotterdam	usd/t	777.0	796.0	-2.4%	-5.4%
	Fujairah	usd/t	891.0	897.0	-0.7%	-20.5%
	Singapore	usd/t	791.0	801.0	-1.2%	-6.5%
SPREAD (LS/HS)	Rotterdam	usd/t	118.0	137.0	-13.9%	-40.4%
	Fujairah	usd/t	197.0	214.0	-7.9%	-28.4%
	Singapore	usd/t	186.0	201.0	-7.5%	-33.6%

OIL & GAS		Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	77.3	83.6	-7.4%	-10.8%
Crude Oil Nymex WTI		usd/bbl	72.3	78.0	-7.3%	-9.3%
Crude Oil Russia Urals		usd/bbl	65.2	69.0	-5.5%	+21.9%
Crude Oil Shanghai		rmb/bbl	574.1	570.4	+0.6%	+2.7%
Gasoil ICE		usd/t	813.5	835.5	-2.6%	-13.3%
Gasoline Nymex		usd/gal	2.15	2.29	-6.4%	-17.0%
Naphtha C&F Japan		usd/t	643.0	692.5	-7.1%	-9.2%
Jet Fuel Singapore		usd/bbl	100.0	99.9	+0.1%	-17.2%
Nat Gas Henry Hub		usd/mmbtu	2.08	2.71	-23.3%	-27.0%
LNG TTF Netherlands		usd/mmbtu	9.32	8.93	+4.4%	-46.0%
LNG North East Asia		usd/mmbtu	9.60	9.50	+1.1%	-50.8%

COAL		Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	90.9	96.2	-5.5%	-39.5%
Steam Coal Newcastle		usd/t	125.7	129.1	-2.7%	-57.5%
Coking Coal Australia SGX		usd/t	315.5	332.0	-5.0%	-0.5%

IRON ORE & STEEL		Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	128.0	135.3	-5.4%	+3.1%
Rebar Steel in China		rmb/t	3719.0	3843.0	-3.2%	-10.1%
HRC Steel in China		rmb/t	3954.0	4081.0	-3.1%	-7.7%

AGRICULTURAL		Unit	2-Feb	26-Jan	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1188.5	1209.2	-1.7%	-21.2%
Corn CBoT		usc/bu	442.7	446.2	-0.8%	-35.2%
Wheat CBoT		usc/bu	599.7	600.2	-0.1%	-20.0%
Sugar ICEN.11		usc/lb	23.89	23.77	+0.5%	+14.0%
Palm Oil Malaysia		usd/t	802.3	850.0	-5.6%	-12.1%
Ferts Urea Middle East		usd/t	387.5	341.5	+13.5%	-12.4%





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