



weekly  
market  
report



Week 06/2024 (05 Feb – 12 Feb)

Comment: China's Coal Imports

## CHINA'S COAL IMPORTS

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

In Jan-Dec 2023, global seaborne coal loadings increased by +5.8% y-o-y to 1,339.5 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

This was well above the 1,265.5 mln t loaded in Jan-Dec 2022, the 1,254.2 mln t in Jan-Dec 2021, and the 1,196.5 mln t in Jan-Dec 2020.

It was also a little above the 1,309.8 mln t loaded in Jan-Dec 2019.

In Jan-Dec 2023, exports from Indonesia increased by +10.2% y-o-y to 494.6 mln t, whilst from Australia were up +4.6% y-o-y to 344.1 mln t.

From Russia exports declined by -2.1% y-o-y to 184.6 mln t in 2023, from the USA increased by +16.7% y-o-y to 86.6 mln t, from South Africa increased +0.4% y-o-y to 60.8 mln t.

Shipments from Colombia increased by +1.9% y-o-y to 56.4 mln t in Jan-Dec 2023, from Canada by +9.6% y-o-y to 49.9 mln t, and from Mozambique surged by +15.1% t-o-y to a record 23.8 mln t.

Seaborne coal imports into Japan declined by -10.3% y-o-y to 160.5 mln t in Jan-Dec 2023, to South Korea by -4.4% y-o-y to 117.4 mln t, to Taiwan -4.3% y-o-y to 58.3 mln t, whilst to India increased by +6.9% y-o-y to 240.8 mln t and to Vietnam +54.2% y-o-y to 47.4 mln t.

**Mainland China** is currently the world's largest seaborne importer of coal (including both thermal and coking), accounting for 27.5% of the global seaborne coal market in 2023.

It is ahead of India, which accounts for 18.0% of coal trade and Japan with a 12.0% market share.

Total seaborne coal imports into China in the 12 months of 2023 reached 368.4 mln tonnes, according to Refinitiv vessel tracking data.

This was up +48.6% y-o-y from the 248.0 mln tonnes of 2022, and +23.5% from the 298.2 mln t in 2021, and also +50.7% above the 244.5 mln tonnes imported in 2020.

Almost half of coal volumes into China (45.0%) are loaded on Panamax vessels, with 29.5% on Supramax and Ultramax vessels, 7.2% on Post-Panamaxes and 14.4% on Capesize tonnage.

Top discharge ports for coal imports into China in Jan-Dec 2023 were Fangcheng (23.9 mln tonnes of coal in Jan-Dec 2023), Machong (20.1 mln t), Caofeidian (17.1 mln t), Qinzhou (15.3 mln t), Meizhou (15.2 mln t), Shanghai (12.8 mln t), Gaolan (11.2 mln t), Taicang (10.6 mln t), Haimen (10.2 mln t), Yuhuan (10.0 mln t), Nanjing (9.8 mln t), Ningbo (9.3 mln t), Rizhao (9.3 mln t).

Indonesia is still by far the top supplier of coal to China accounting for 55.8% of China's imports in the full 12 months of 2023.

Arrivals from Indonesia increased by +24.7% y-o-y to 205.7 mln tonnes in the full 12 months of 2023 compared to 164.9 mln t 2022. Volumes exceeded the record 193.0 mln tonnes in 2021.

The second largest supplier of coal to China is Russia, accounting for a 20.6% share of Chinese imports.

Coal shipments from Russia to China increased by +31.8% y-o-y to 75.8 mln tonnes in Jan-Dec 2023, from 57.5 mln tonnes in 2022 and 49.6 mln tonnes in 2021.

Most Russian shipments are sourced from the Far East region of the country, with 17.6 mln tonnes imported from the port of Vanino, 12.0 mln t from Shakhtersk, 10.3 mln t from Nakhodka, 8.8 mln t from Vostochny.

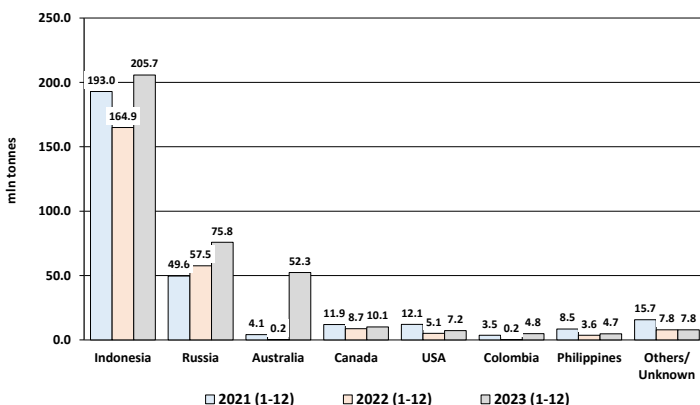
Imports to China from Russia have surged over the last two years as Europe suspended purchasing from the country as a consequence of the war in Ukraine.

Australia is now back and the third largest supplier of coal into China with a share of 14.2%.

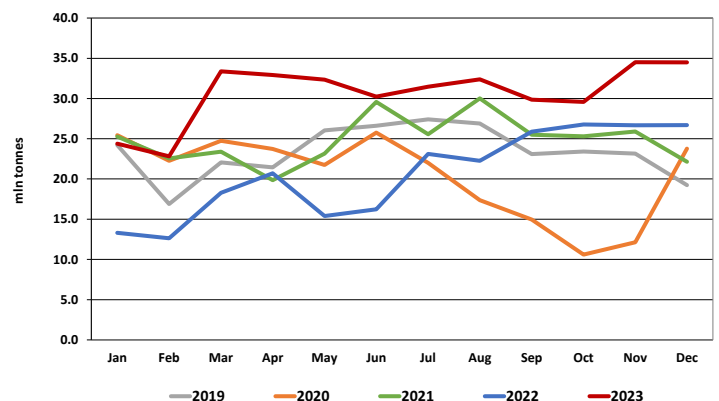
In 2023, China imported 52.3 mln tonnes of coal from Australia, up from 0.2 mln tonnes in 2022 when the boycott against Australian coal was still being enforced.

This was however still below the 70.6 mln tonnes imported from Australia in 2020.

**China - Coal Imports by Source in Jan-Dec**  
(feb 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



**China - Monthly Coal Imports - Seasonality**  
(feb 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

A quiet week waiting for the Chinese New Year celebrations, some fixtures were concluded at significantly higher rates in both basins, especially towards the end of the week due to major players trying to secure their positions before to the holidays.

On period, Mercuria fixed the MV Santa Barbara (179,492 dwt | 2015 built, scrubber- fitted), basis delivery Taiwan 13/15 February for a timecharter period up to 10 December 2024, at around \$27,000/d and the MV Great Tang (180,247 dwt | 2011 built, scrubber-fitted) was fixed basis delivery China 15-29 February for 10/12 months timecharter period at a level in the region of \$27,000/d.

In the Pacific, Rio Tinto fixed one TBN vessel for its cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 25/27 February at \$8.10/mt.

BHP fixed a TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 26/28 February at \$8.10/mt.

Panocean fixed a Berge Bulk TBN to lift a cargo of 170,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 24/26 February at \$ 9.20/mt and another TBN vessel for same stem, laydays 23/25 February at \$9.45/mt.

Vale fixed a TBN vessel for its cargo of 170,000mt +/- 10% iron ore from TRMT to Son Duong, laydays 20/22 February at \$5.25/mt.

Deyesion fixed the MV Star Princess (180,202 dwt | 2003 built) basis delivery in direct continuation, at Lanqiao 7 February, for one timecharter trip via East Coast Australia to the Far East at \$18,500/d.

In the Atlantic basin, Vale was quite active, having fixed up to 4 TBN vessels for its cargoes of 170,000mt +/- 10% iron ore from Tubarão to China, at rates up to mid-\$24's/mt.

Solebay fixed the MV Jian Fa (175,086 dwt | 2004 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão with West Africa option to Qingdao, laydays 8/15 March at \$23.00/mt.

Trafigura fixed the MV Cape Kensington (203,512 dwt | 2006 built) for a cargo of 190,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays 10 March onwards at \$22.50/mt.

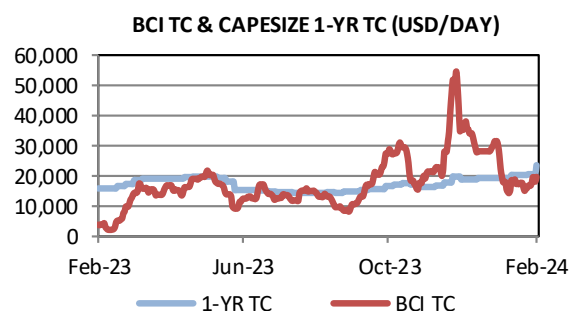
Treasure Boost Shipping fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 14/18 March at \$23.20/mt.

NYK was awarded the NCS tender with a Newcastlemax TBN for 190,000mt +/- 10% iron ore from Pointe Noire to Japan, laydays 1 March onwards, at \$28.50/mt.

Costamare fixed the MV Cape Star (175,366 dwt | 2010 built) to lift a cargo of 185,000mt +/- 10% iron ore from Nouadhibou to Qingdao, laydays 20/29 February at \$25.50.

From South Africa, no fixtures were reported.

CAPE SIZE	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	19,746	16,837	+17.3%	+426.3%
C2 Tubarao- Rotterdam	usd/t	10.44	9.50	+9.9%	+54.6%
C3 Tubarao - Qingdao	usd/t	24.11	22.15	+8.9%	+45.2%
C5 W. Aust. - Qingdao	usd/t	9.46	8.48	+11.6%	+57.1%
C8 Transatlantic r/v	usd/day	22,286	20,786	+7.2%	+345.7%
C14 China-Brazil r/v	usd/day	18,744	15,380	+21.9%	+369.2%
C10 Pacific r/v	usd/day	17,470	12,941	+35.0%	+815.1%
Newcastlemax 1-Y Period	usd/day	28,500	24,900	+14.5%	+48.4%
Capesize 1-Y Period	usd/day	23,800	20,800	+14.4%	+48.8%



## PANAMAX MARKET

### ATLANTIC BASIN

The Panamax Atlantic week went through some ups and downs this week, but overall this week's trend ended with a positive note, probably led by a rush to fixtures given the upcoming Chinese Lunar Year.

North Atlantic market witnessed a strengthening grain demand/activity pushing P2A\_82 to a positive \$1,000 delta compared to last week – averaging \$23,691 on bki.

For instance, a major grain house fixed a modern kmx at \$22,500 p/d dop continent for a trip via usg to far

east with grains.

Despite the latter fixture, similarly to previous weeks, multiple market players were able to find cheaper units ballasting from spore rather than cont/gib units – with rates settling around \$18,500 + \$850k gbb aps for usg rv.

The same trend was also observable for ncsa fh and tarv, for example a 2015 kmx was reported fixed at \$23,000 aps barcarena for a trip to skaw/gib with grains.

ECSA market, characterized by a weaker spot positions and revitalizing march demand, went through healthy activity with rates pushing back up in the mid \$14ks on P6\_82 route and \$17,000 + \$700,000 gbb on aps basis.

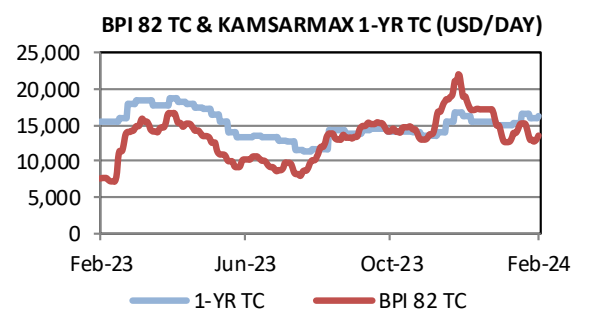
### PACIFIC BASIN

At the start of the week Kamsarmax NoPac grains were fixed at very low teens on standard tonnage, approaching the end of the week a modern, eco Kamsarmax was fixed at \$11,500/d basis dely Panjin. Australia RV to China was slightly higher with a

very modern unit achieving \$14,000/d basis dely Kimitsu and a Panamax getting \$12,000/d on a similar trip basis dely S China. Indonesian coal to China was fixed in the very low teens on a 2011 Post-Panamax unit basis dely dop Taiwan.

Kamsarmax tonnage to India was fixed at \$8,000/d basis dely S China to India.

PANAMAX	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,581	12,996	+4.5%	+75.4%
P1_82 Transatlantic r/v	usd/day	13,900	13,195	+5.3%	+176.6%
P2_82 Skaw-Gib - F. East	usd/day	23,691	22,600	+4.8%	+58.4%
P3_82 Pacific r/v	usd/day	11,464	10,765	+6.5%	+40.5%
P4_82 Far East - Skaw-Gib	usd/day	5,293	5,021	+5.4%	+38.4%
P5_82 China - Indo rv	usd/day	11,844	10,272	+15.3%	+97.0%
P6_82 Spore Atlantic rv	usd/day	14,473	14,147	+2.3%	+68.8%
Kamsarmax 1-Y Period	usd/day	16,300	16,000	+1.9%	+5.2%
Panamax 1-Y Period	usd/day	13,500	13,500	+0.0%	+12.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

On larger units rates kept increasing on fronthaul which at the end of the week recorded a significant increase.

On the other side, TransAtlantic decreased slightly.

The tonnage list in the area has remained relatively unchanged.

The trip to Spore/Japan range with grains was covered on Ultramax at \$31,000/d while on Supramax around \$29,000/d.

On TransAtlantic trips to Med with grains fixtures were at \$17,000/d on Supramax while trip to Brazil with petcoke was done at \$16,000/d on

Ultramax.

The Handysize market was softening a bit, but it kept rates around mid \$10,000s/d, a petcoke cargo to Italy was covered at \$16,000/d on a modern 38,000 dwt.

### EAST COAST SOUTH AMERICA

Stable market during the week. Modern Handies around 35,000 dwt were fixed between \$16/17,000/d basis dely aps ECSAm for trips with grains to Skaw/Med range.

Similar tonnage could achieve around \$20/21,000/d aps on fronthaul.

Not a lot of fixtures reported for larger units, but a 61,000 dwt was

mentioned fixed basis dely aps ECSAm for a trip to Spore/Jpn at \$17,750/d + 775,000 gbb.

### NORTH EUROPE / CONTINENT

The market remained stable, but this might change in the near future considering the number of ships that will open in these waters in the next few weeks.

A 38,000 dwt open hatch box shaped

fixed \$14/14,750/d for trips with lumber from Cont/Baltic to US EC/USG.

A 37,000 dwt was reported at \$10,800/d for a trip via Cont to ECSAm.

A 38,000 dwt was fixed with scrap to E Med at \$16,000/d.

A 50,000 dwt was fixed at \$17,000/d dop Livorno for a tct via St Petersburg to USG.

### BLACK SEA / MEDITERRANEAN

The market remained on a timidly positive trend.

The rates that most shipowners were asking, even for spot ships, remained unattainable and the week preceding the holidays in Far East is usually a calm one, nevertheless the market was not softening.

The rate for 35,000 dwt CrossMed increased to \$11,500/12,000/d basis dely passing Canakkale, the trip to Cont was at \$12,500/13,000/d.

Supramaxes were fixing around \$14,500/d for CrossMed.

TA remained stable and 35,000 dwt units were fixing \$12,000/d to USG

and \$10,000/d to ECSAm.

For Supramax tonnage the trip to USG remained around \$13,000/d and to ECSAm a between \$11/11,500/d.

The trips to East were fixed around \$27,000/d on Supramaxes and \$20,000/d on Handies.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

The overall activity in the area remained quite low compared to the previous weeks.

However rates were mixed: some higher and some lower than the week before.

A 63,000 dwt was fixed for CrossMeg with iron ore pellets at \$21,000/d during the early part of the week.

A 56,000 dwt was reported fixed around \$21,000/d basis UAE port for a trip via UAE to Bangladesh with

aggregates.

A 63,000 open WCI was fixed for a clinker run from MEG to E Africa around \$7,000/d levels.

From WCI a 56,000 dwt was reported around \$22,000/d to S China with salt.

From ECI another 56,000 dwt was fixed around \$12,500/d with iron ore to China.

A similar size eco type was rumoured to have fixed at \$13,500/d a similar

trip.

Increased rates were reported from S Africa, especially for the longer trips to China.

A 61,000 dwt got \$23,000/d + 230,000 gbb to China, then a 63,000 dwt achieved \$23,500/d + 235,000 gbb.

Towards the end of the week an eco 63,000 dwt fetched \$25,000/d + 250,000 gbb.

### FAR EAST / PACIFIC

A stable week for all sizes despite activity started to decrease with the holidays approaching.

A 55,000 dwt with dely Philippines was reported at \$9,750/d for a trip via SE Asia redely Spore and a 63,000

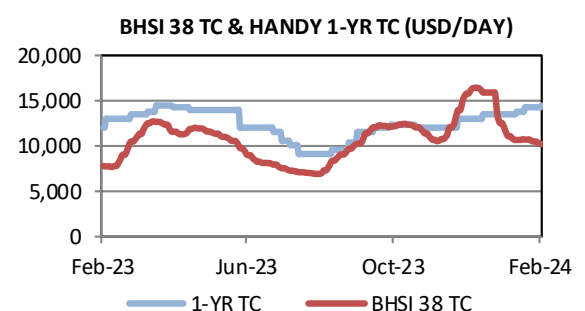
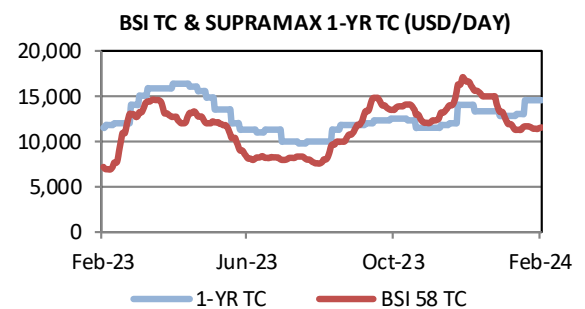
dwt with dely S China fixed at \$9,000/d for a trip via Indonesia to WC India.

On Handies, a 29,000 dwt with dely Spore got \$6,600/d for a trip via Malaysia to China.

On period a 63,000 dwt with dely S China was fixed for a year TC at \$17,000/d redelivery worldwide.

SUPRAMAX	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,584	11,446	+1.2%	+65.6%
BSI 52 TC Avg.	usd/day	11,291	11,153	+1.2%	+68.5%
S4A_58 USG-Skaw/Pass	usd/day	18,821	17,600	+6.9%	+168.9%
S1C_58 USG-China/S Jpn	usd/day	26,036	23,461	+11.0%	+125.3%
S9_58 WAF-ECSA-Med	usd/day	12,286	12,229	+0.5%	+132.5%
S1B_58 Canakkale-FEast	usd/day	26,383	26,138	+0.9%	+104.5%
S2_58 N China Aus/Pac RV	usd/day	8,600	8,738	-1.6%	+31.9%
S10_58 S China-Indo RV	usd/day	7,088	7,388	-4.1%	+38.8%
Ultramax 1-Y Period	usd/day	17,000	16,800	+1.2%	+25.9%
Supramax 1-Y Period	usd/day	14,500	14,500	+0.0%	+26.1%

HANDYSIZE	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,233	10,523	-2.8%	+30.5%
HS2_38 Skaw/Pass-US	usd/day	11,157	10,950	+1.9%	+56.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,567	15,161	-3.9%	+44.7%
HS4_38 USG-Skaw/Pass	usd/day	12,543	14,286	-12.2%	+37.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,719	8,788	-0.8%	+7.4%
HS6_38 Pacific RV	usd/day	8,519	8,688	-1.9%	+8.9%
38k Handy 1-Y Period	usd/day	14,500	14,300	+1.4%	+20.8%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	+12.9%



## CRUDE TANKER MARKET

**Aframax** rate in Med found their bottom at WS165 level for CrossMed and WS185 level for CPC/Med.

Rates for WTI ex USG to Europe bounced back to 70@200.

In the East market ex MEG were stable at WS195 level.

**Suezmax** activity ex W Africa was quiet at the beginning of the week, but then recovered back to WS105 to UKCM.

From Med, 1 mln barrels Algeria-N

China paid \$6.5 mln via Suez and \$7.8 mln via COGH, whilst Ceyhan-India was covered at \$4.4 mln to WCI and \$4.85 mln to ECI.

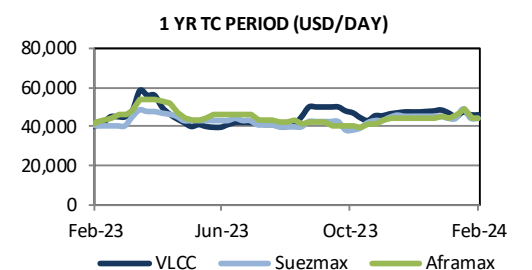
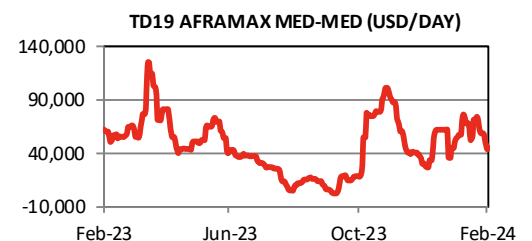
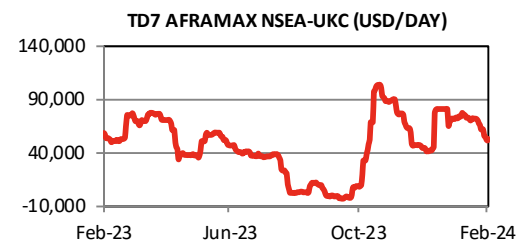
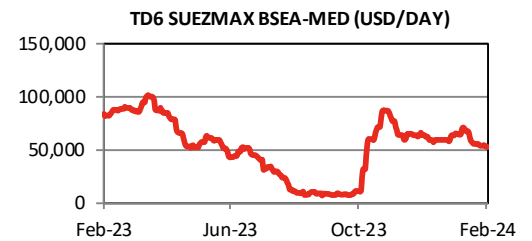
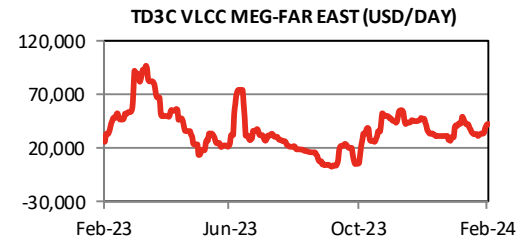
Basrah-West remained quiet with rates via COGH still at WS80 level, done by Repsol off 22/2, whilst rates for MEG-F East eased to WS120 level.

**VLCC** rates finally recovered in all regions to WS66.5 for 270,000 mt MEG-China and to WS67.5 for 260,000 mt W Africa-China

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

Delays at Turkish straits at abt 9.0 days n/b and abt 10.0 days s/b.

VLCC	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	66.6	58.2	+14.3%	+25.4%
TD3C-TCE MEG-China	usd/day	42,970	34,017	+26.3%	+61.9%
TD15 WAF-China	ws	67.5	59.5	+13.4%	+14.2%
TD15-TCE WAF-China	usd/day	44,348	35,970	+23.3%	+27.9%
VLCC TCE Average	usd/day	44,894	37,362	+20.2%	+159.4%
VLCC 1-Y Period	usd/day	46,000	46,000	+0.0%	+15.0%
SUEZMAX	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	127.8	129.4	-1.2%	-21.1%
TD6-TCE BSea-Med	usd/day	52,162	53,403	-2.3%	-35.9%
TD20 WAF-Cont	ws	105.8	105.6	+0.1%	-4.4%
MEG-EAST	ws	120.0	130.0	-7.7%	-4.0%
TD23 MEG-Med	ws	117.1	124.1	-5.6%	+111.6%
TD23-TCE MEG-Med	usd/day	53,395	58,295	-8.4%	+666.5%
Suezmax TCE Average	usd/day	45,944	46,526	-1.3%	-26.3%
Suezmax 1-Y Period	usd/day	44,000	44,100	-0.2%	+7.3%
AFRAMAX	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	157.9	168.9	-6.6%	-3.2%
TD7-TCE NSea-Cont	usd/day	52,481	61,755	-15.0%	-7.5%
TD25 USG-UKC	ws	200.0	186.3	+7.4%	+10.2%
TD25-TCE USG-UKC	usd/day	48,801	43,987	+10.9%	+8.9%
TD19 Med-Med	ws	165.6	191.9	-13.7%	-11.7%
TD19-TCE Med-Med	usd/day	45,726	59,058	-22.6%	-25.3%
TD8 Kuwait-China	ws	194.64	192.50	+1.1%	+0.7%
TD8-TCE Kuwait-China	usd/day	44,047	43,069	+2.3%	-5.4%
TD9 Caribs-USG	ws	202.5	201.6	+0.5%	+26.0%
TD9-TCE Caribs-USG	usd/day	49,093	48,762	+0.7%	+36.1%
Aframax TCE Average	usd/day	47,330	50,812	-6.9%	-5.6%
Aframax 1-Y Period	usd/day	44,000	44,600	-1.3%	+5.8%



## PRODUCT TANKER MARKET

### CLEAN

Another soft week for LR2s despite the routes around COGH are consolidating. An increasing number of cargoes towards eastern ports is largely expected after the Chinese New Year.

TC1 75@260 via COGH \$7.5 mln, TC5 55@290 via COGH \$6.25 mln.

All in all it was an active week for Handies in Med, especially until Wednesday, with CrossMed up to WS275 and non-Russia BSea over WS300ws. Approaching the end of the week demand slowed considerably and CrossMed recorded a correction to WS270.

MRs employed on Med TA were fixing 37@235, + 25WS premium for W Africa discharge. In any case again

this week CrossMed paid more than TC2 that traded in the region of low WS200s (+20/25 for W Africa) even if the number of ballasters ex US reduced. With a good amount of tonnage available, including MRs, Handies remained 30@215 for a CrossUKC.

The Russian market was active ex Baltic fixing around 30@375 and steady ex BSea to Med 30@350. The Russian business remains mostly under the radar, due to the very well know situation, this made the number of available information extremely low.

### DIRTY

A long tonnage list in Med paired with a good injection of cargoes that helped to keep levels for CrossMed

steady at 30@317.5. Russian BSea to Med was 30@375.

Not much activity for MRs with owners looking for part cargoes to avoid idle days. CrossMed was assessed 45@240 and Russia BSea-Med 45@290.

Good activity in Cont where owners succeeded to keep rates steady 30@347.5 for CrossUKC and 30@395 ex Russian Baltic.

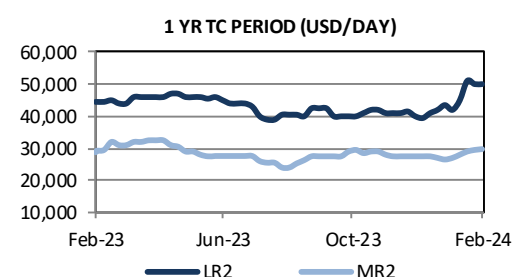
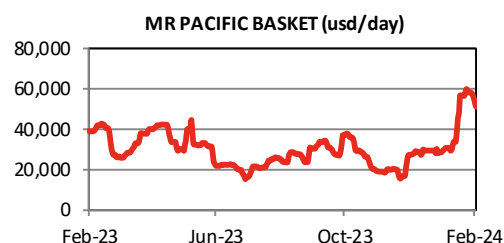
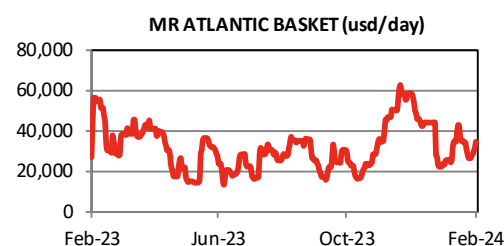
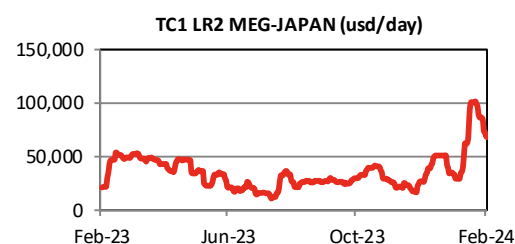
Similar trend for MRs with a good level of activity and 45@250 CrossUKC and 45@290 from Russian Baltic.

The latest test on Panamax revealed some bullish sentiment with ARA TA 55@190.

CLEAN	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	258.9	313.3	-17.4%	+109.6%
TC1-TCE MEG-Japan (75k)	usd/day	68,237	86,716	-21.3%	+216.5%
TC8 MEG-UKC (65k)	usd/mt	92.09	109.56	-15.9%	+84.2%
TC5 MEG-Japan (55k)	ws	293.1	349.4	-16.1%	+105.7%
TC2 Cont-USAC (37k)	ws	215.8	150.3	+43.6%	-25.4%
TC14 USG-Cont (38k)	ws	170.4	163.9	+3.9%	+33.6%
TC6 Med-Med (30k)	ws	269.8	245.0	+10.1%	n/a
TC6-TCE Med-Med (30k)	usd/day	43,937	37,186	+18.2%	+39.2%
TC7 Spore-ECAu (30k)	ws	339.3	350.4	-3.2%	+20.3%
TC7-TCE Spore-ECAu (30k)	usd/day	43,083	44,873	-4.0%	+19.6%
TC11-TCE SK-Spore (40k)	usd/day	48,512	55,341	-12.3%	+57.5%
TC20-TCE AG-UKC (90k)	usd/day	88,735	113,511	-21.8%	n/a
MR Atlantic Basket	usd/day	34,176	26,099	+30.9%	-18.6%
MR Pacific Basket	usd/day	51,198	58,219	-12.1%	+30.8%
LR2 1-Y Period	usd/day	50,000	50,000	+0.0%	+12.4%
MR2 1-Y Period	usd/day	29,750	29,500	+0.8%	+3.5%
MR1 1-Y Period	usd/day	28,000	27,000	+3.7%	+16.7%

### DIRTY

	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	349.5	349.0	+0.1%	+41.9%
TD18-TCE Baltic-UKC (30k)	usd/day	49,401	49,427	-0.1%	+69.9%
Med-Med (30k)	ws	317.5	327.5	-3.1%	+38.0%
Black Sea-Med (30k)	ws	375.0	385.0	-2.6%	-18.5%



## CONTAINERSHIP MARKET

The Containership charter market is usually very quiet when Chinese New Year starts, nowadays remains dynamic due to Red Sea Situation.

Amid continuing attacks by Houthis rebels, scheduling problems caused by the diversion of services away

from the Suez Canal and through the Cape of Good Hope have begun to stabilise.

CMA CGM is the last of the 10 major carriers to confirm their services will be avoiding the Red Sea.

Carriers are now saying they are transiting around COGH 'until further notice', before they were giving weekly updates and this really highlights how this will have a long-term impact.

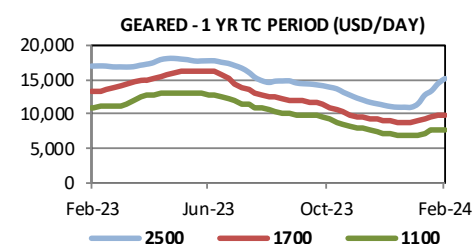
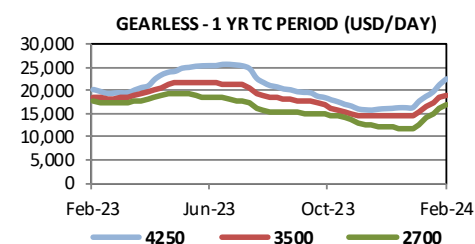
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Tina I	2004	6030	4382	gearless	Fixed to Cosco	24	24500
Halley	2004	2532	1850	geared	Extended to Maersk	11 - 14	16200
Hong An	2022	1781	1370	gearless	Fixed to Sinotrans	3 - 5	12000
Mastery D	2006	917	615	gearless	Fixed to JSV Logistic	6 - 9	euro 7800

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

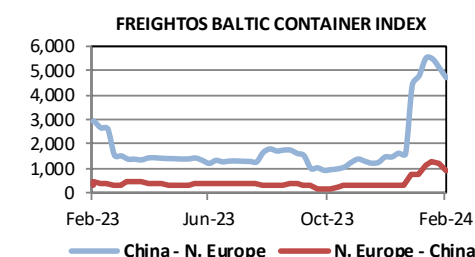
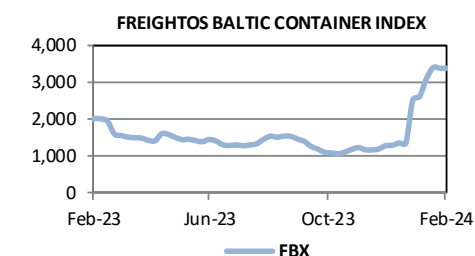
VHSS	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
ConTex	index	663	641	+3.4%	-9.8%
4250 teu (1Y, g'less)	usd/day	22,455	21,235	+5.7%	+11.3%
3500 teu (1Y, g'less)	usd/day	18,770	18,335	+2.4%	+0.5%
2700 teu (1Y, g'less)	usd/day	16,775	16,130	+4.0%	-4.6%
2500 teu (1Y, geared)	usd/day	15,216	14,552	+4.6%	-10.7%
1700 teu (1Y, geared)	usd/day	9,931	9,736	+2.0%	-25.3%
1100 teu (1Y, geared)	usd/day	7,815	7,707	+1.4%	-28.7%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
FBX	index	3,393	3,393	+0.0%	+69.9%
China - WCNA	usd/feu	4,859	4,367	+11.3%	+279.6%
WCNA - China	usd/feu	388	389	-0.3%	-44.3%
China - ECNA	usd/feu	6,589	6,373	+3.4%	+151.6%
ECNA - China	usd/feu	608	608	+0.0%	-10.3%
China - N. Europe	usd/feu	4,697	5,097	-7.8%	+60.9%
N. Europe - China	usd/feu	927	1,185	-21.8%	+199.0%
China - Med	usd/feu	5,758	6,212	-7.3%	+65.3%
Med - China	usd/feu	1,242	1,288	-3.6%	+84.5%
ECNA - Europe	usd/feu	532	529	+0.6%	-5.2%



## NEWBUILDING ORDERS

German owner Gefo signed 10x duplex fully stainless steel 3.880 dwt chemical tankers at Nantong Xiangyu.

Deliveries are expected between 2026 and 2028.

Sweden's Furetank placed order for

2x 18k product tankers to be built by China Merchants Jinling for delivery end of 2026 and first half of 2027.

All the ships will trade in the Swedish Gothia Alliance pool operated by Furetank.

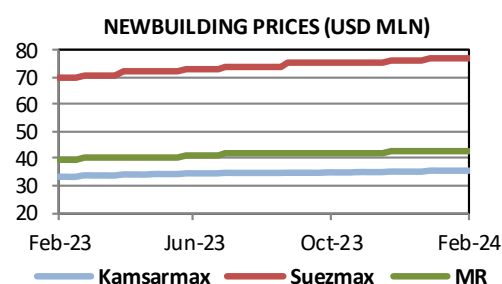
The latest vessels will run on dual

fuel LNG and biogas in addition to gasoil abd to be ice class 1A

Stolt Tankers together with NYK Line signed order for 6x 38,000 chemical tankers (30 tanks, stainless steel) at Nantong Xiangyu with delivery 2026-2029

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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

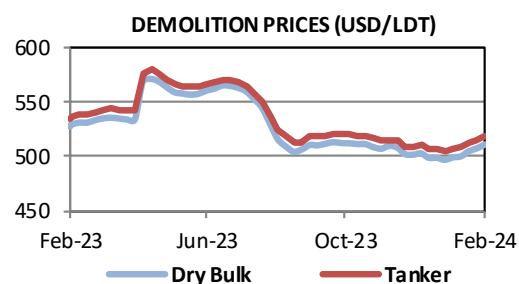


## DEMOLITION SALES

Not available this week

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
Dry India	usd/ldt	502.1	501.6	+0.1%	-8.8%
Dry Bangladesh	usd/ldt	521.3	514.8	+1.2%	+3.0%
Tnk India	usd/ldt	509.1	508.7	+0.1%	-8.7%
Tnk Bangladesh	usd/ldt	528.2	521.8	+1.2%	+3.0%



## SECONDHAND SALES

An active week in the dry segment, starting from the sale of 4 x 2020/2021 Chinese built NewCastlemaxes, at \$65 mln each to undisclosed buyers. In addition, Foremost was reported selling 2 x NewCastlemax at \$73 mln, the vessels are the QING MAY and the LAN MAY, 206,000 dwt SWS built respectively in 2012 and 2011. The New York-based group also offloaded 2 of its 3 oldest Capesize: the YUE MAY and the GUO MAY, both 176,000 dwt 2011 SWS, at \$26.5 mln and \$26.3 mln respectively.

In the Kamsarmax segment, New York-listed Navios Maritime sold the NAVIOS HARMONY, 82,000 dwt 2006 Tsuneishi, for \$12.2 mln. Another Japan-built vessel, the SCARLET ROBIN 82,000 dwt 2016 Oshima, has been sold for \$28.6

mln to Greek buyers.

The Panamax segment saw several units sold during the week, including the MAGIC HORIZON 76,000 dwt 2010 Shin Kasado, reported sold for \$15.8 mln to Greek buyers. In October 2023, a one year older Shin Kasado vessel, the LADY MARITE 76,000 dwt 2009, was sold for \$15.75 mln.

As for Supramaxes, the SOLAR AFRICA 58,000 dwt 2011 Tsuneishi Cebu was sold to Greek buyers for a price in the high \$17s mln range. By comparison, in March 2023, the one-year younger AMIS ORCHID 58,000 dwt Tsuneishi Cebu, was sold in excess of \$19 mln.

An interesting week also occurred in the tanker market, with the Transportation Recovery Fund selling a modern VLCC, the TRF HORTEN

297,000 dwt 2018 HHIC Phil (scrubber fitted) for \$102 mln. Buyers were reported to be Chinese.

Just a few weeks after selling out its five oldest VLCCs, Frontline moved to its oldest Suezmax: the company was reported to have sold the FRONT ODIN 156,000 dwt 2010 Jangsu (scrubber fitted) to NGM for \$45.5 mln.

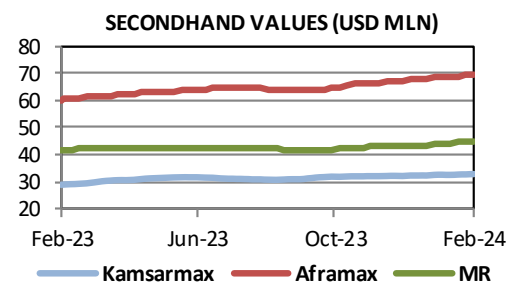
Multiple MRs were sold during the week, among them the BAHRI TULIP 49,000 dwt 2006 Daewoo sold to undisclosed buyers for \$18.4 mln. This transaction would therefore see Bahri divest itself of its final MR vessel, leaving its fleet predominantly consisting of VLCCs and chemical tankers.

### REPORTED SALES:

Vessel	Year	Year	Builder	Buyer	Price (\$ mln)	Date	Notes	
Bulk	Solar Nova	207999	2021	New Times SB	Undisclosed	66	Jan-26	Scrubber - Eco
Bulk	Solar Oak	207999	2021	New Times SB	Undisclosed	66	Jan-26	Scrubber - Eco
Bulk	Solar Pride	207999	2020	Shanghai Walgaoqiao	Undisclosed	65	Nov-25	Scrubber - Eco
Bulk	Solar Quantum	209471	2020	Shanghai Walgaoqiao	Undisclosed	65	Nov-25	Scrubber - Eco
Bulk	Qing May	206117	2012	Shanghai Walgaoqiao	Winning	73	Aug-24	En bloc - BWTS
Bulk	Lan May	206007	2011	Shanghai Walgaoqiao			Jul-24	
Bulk	New Delight	181572	2012	Imabari Shipbuilding	Jinhui	30.95	Jul-27	BWTS
Bulk	Royal Iole	180129	2009	Imabari Shipbuilding	Chinese	24.1	Apr-24	
Bulk	Athenian Phoenix	179223	2009	Hyundai HI - Ulsan, Korea	European	23.5	Jul-24	BWTS
Bulk	Yue May	176552	2011	Shanghai Walgaoqiao	European	26.5	Jun-27	BWTS
Bulk	Guo May	176536	2011	Shanghai Walgaoqiao	Greeks	26.3	Jan-26	BWTS
Bulk	Yasa Fortune	82849	2006	Tsuneishi Zosen	Chinese	high 12	May-26	
Bulk	Navios Harmony	82790	2006	tsuneishi Corp. - Tadotsu, Ja	Undisclosed	12.2	Aug-26	
Bulk	Scarlet Robin	82235	2016	Oshima, Japan	Greeks	28.6	Jan-26	BWTS
Bulk	Magic Nova	78833	2010	Sanoyas, Japan	Greeks	16.1	Feb-25	BWTS
Bulk	Great Venture	77283	2008	Oshima, Japan	Chinese	14.1	Mar-23	BWTS
Bulk	Magic Horizon	76619	2010	Shin Kasado, Japan	Greeks	15.8	Jan-25	BWTS
Bulk	Oinoussian Virtue	76596	2008	Shin Kasado, Japan	Greeks	12.5	Jun-26	BWTS
Bulk	Golden Bull	75000	2012	Pipavav Defence, India	Undisclosed	16	Mar-27	
Bulk	Fenda 18	73288	2000	Sumitomo, Japan	Chinese	7	Sep-24	BWTS
Bulk	Solar Africa	58064	2011	tsuneishi Cebu, Philippine	Greeks	high 17	Sep-27	
Bulk	FLC Harmony	56788	2008	Jiangsu Hantong, China	Undisclosed	9.8	Aug-28	BWTS
Bulk	Matsu Arrow	55975	2014	Oshima, Japan	Undisclosed	44	May-24	En bloc - BWTS - bss BBHP
Bulk	Western Eyde	55816	2014	Oshima, Japan			Oct-24	
Bulk	Nordic Merchants	37205	2014	Yangzhou Guoyu, China	Undisclosed	15.5	Jun-25	
Bulk	Ever Harmony	33532	2005	Shin Kurushima, Japan	Undisclosed	9.5	Jun-25	BWTS
Tank	Miltiadis Junior	320926	2014	Shanghai Walgaoqiao	Undisclosed	80	Jun-24	BWTS
Tank	TRF Horten	297638	2018	HHIC-Phil Inc., Philippines	Chinese	102	Oct-23	BWTS
Tank	Front Odin	156840	2010	Jiangsu Rongsheng, China	NGM Energy	45.5	May-25	Scrubber
Tank	Afra Rossi	115829	2010	HHIC-Phil Inc., Philippines	Chinese	45.5	Mar-25	BWTS

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

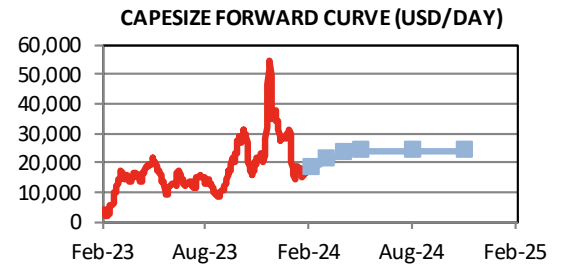
	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
Capesize	usd mln	52.1	51.0	+2.2%	+26.2%
Kamsarmax	usd mln	32.8	32.7	+0.4%	+15.0%
Supramax	usd mln	26.2	25.9	+1.2%	+11.5%
Handysize	usd mln	25.4	25.3	+0.6%	+9.9%
VLCC	usd mln	104.8	104.2	+0.6%	+11.5%
Suezmax	usd mln	79.9	79.5	+0.5%	+22.3%
Aframax	usd mln	69.6	69.4	+0.3%	+15.5%
MR Product	usd mln	44.9	44.8	+0.2%	+7.2%



## DRY BULK FFA ASSESSMENTS

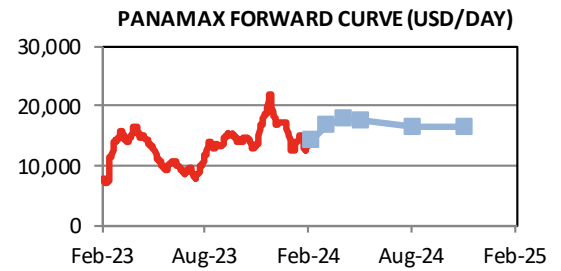
### CAPEXSIZE

	Unit	12-Feb	5-Feb	W-o-W	Premium
Feb-24	usd/day	18,043	18,229	-1.0%	-11.3%
Mar-24	usd/day	21,064	21,168	-0.5%	+3.6%
Apr-24	usd/day	23,339	23,382	-0.2%	+14.7%
May-24	usd/day	23,846	23,764	+0.3%	+17.2%
Jul-24	usd/day	23,854	23,829	+0.1%	+17.3%
Q1 24	usd/day	19,891	19,987	-0.5%	-2.2%
Q2 24	usd/day	23,673	23,658	+0.1%	+16.4%
Q3 24	usd/day	23,829	23,864	-0.1%	+17.1%



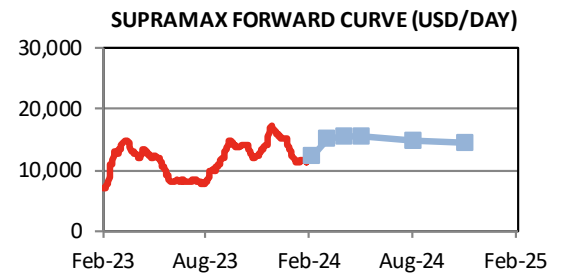
### PANAMAX (82k)

	Unit	12-Feb	5-Feb	W-o-W	Premium
Feb-24	usd/day	14,515	14,415	+0.7%	+5.7%
Mar-24	usd/day	16,954	16,707	+1.5%	+23.4%
Apr-24	usd/day	17,875	17,568	+1.7%	+30.1%
May-24	usd/day	17,943	17,668	+1.6%	+30.6%
Jul-24	usd/day	17,057	16,836	+1.3%	+24.2%
Q1 24	usd/day	15,256	15,141	+0.8%	+11.1%
Q2 24	usd/day	17,743	17,461	+1.6%	+29.2%
Q3 24	usd/day	16,700	16,590	+0.7%	+21.6%



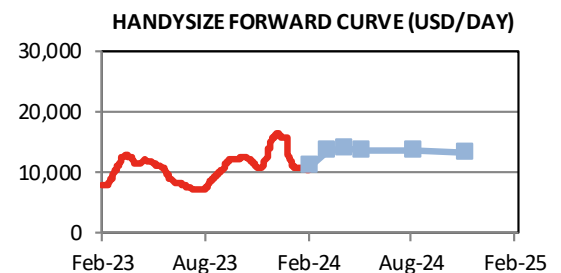
### SUPRAMAX (58k)

	Unit	12-Feb	5-Feb	W-o-W	Premium
Feb-24	usd/day	12,271	12,313	-0.3%	+6.4%
Mar-24	usd/day	15,008	15,004	+0.0%	+30.1%
Apr-24	usd/day	15,517	15,550	-0.2%	+34.5%
May-24	usd/day	15,425	15,458	-0.2%	+33.7%
Jul-24	usd/day	14,533	14,500	+0.2%	+26.0%
Q1 24	usd/day	13,154	13,167	-0.1%	+14.1%
Q2 24	usd/day	15,329	15,339	-0.1%	+32.9%
Q3 24	usd/day	14,650	14,638	+0.1%	+27.0%



### HANDYSIZE (38k)

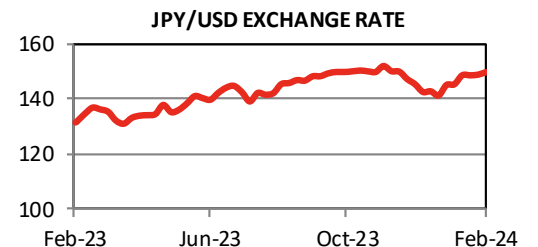
	Unit	12-Feb	5-Feb	W-o-W	Premium
Feb-24	usd/day	11,075	11,200	-1.1%	+8.2%
Mar-24	usd/day	13,375	13,400	-0.2%	+30.7%
Apr-24	usd/day	13,975	13,975	+0.0%	+36.5%
May-24	usd/day	13,675	13,700	-0.2%	+33.6%
Jul-24	usd/day	13,138	13,150	-0.1%	+28.4%
Q1 24	usd/day	11,953	12,003	-0.4%	+16.8%
Q2 24	usd/day	13,669	13,681	-0.1%	+33.5%
Q3 24	usd/day	13,425	13,425	+0.0%	+31.2%



## EXCHANGE RATES

### CURRENCIES

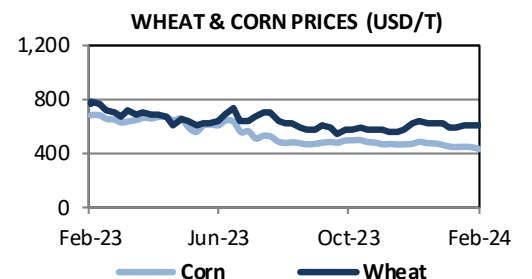
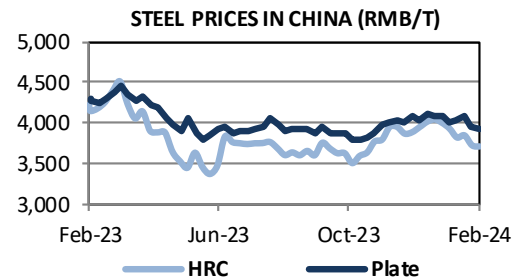
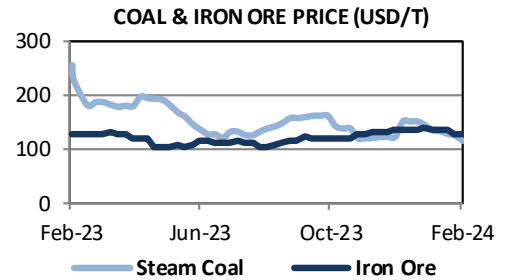
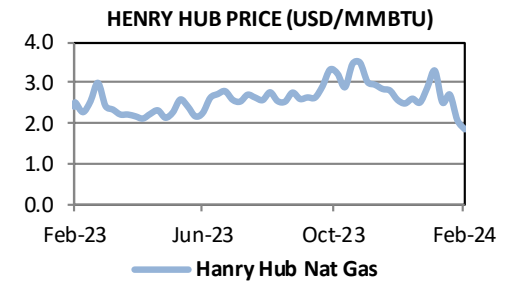
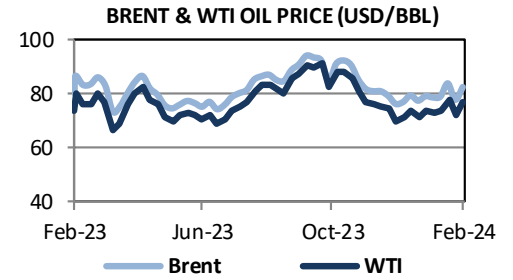
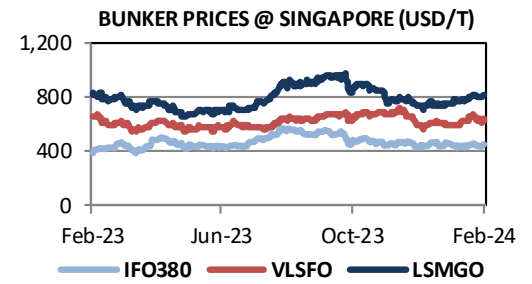
	9-Feb	2-Feb	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	-0.0%	-0.1%
JPY/USD	149.30	148.37	+0.6%	+13.8%
KRW/USD	1330	1338	-0.6%	+6.6%
CNY/USD	7.19	7.19	+0.0%	+6.2%



# COMMODITY PRICES

## BUNKERS

	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	457.0	441.0	+3.6%	+12.8%
	Fujairah	usd/t	428.0	412.0	+3.9%	+12.3%
	Singapore	usd/t	455.0	445.0	+2.2%	+10.7%
VLSFO (0.5%)	Rotterdam	usd/t	577.0	559.0	+3.2%	-2.9%
	Fujairah	usd/t	616.0	609.0	+1.1%	-4.5%
	Singapore	usd/t	643.0	631.0	+1.9%	-2.7%
LSMGO (0.1%)	Rotterdam	usd/t	836.0	777.0	+7.6%	+6.0%
	Fujairah	usd/t	881.0	891.0	-1.1%	-22.4%
	Singapore	usd/t	820.0	791.0	+3.7%	-0.1%
SPREAD (LS/HS)	Rotterdam	usd/t	120.0	118.0	+1.7%	-36.5%
	Fujairah	usd/t	188.0	197.0	-4.6%	-28.8%
	Singapore	usd/t	188.0	186.0	+1.1%	-24.8%



## OIL & GAS

	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	82.2	77.3	+6.3%	+2.8%
Crude Oil Nymex WTI	usd/bbl	76.8	72.3	+6.3%	+4.7%
Crude Oil Russia Urals	usd/bbl	69.0	65.2	+5.8%	+41.9%
Crude Oil Shanghai	rmb/bbl	566.2	574.1	-1.4%	+6.4%
Gasoil ICE	usd/t	918.3	813.5	+12.9%	+12.1%
Gasoline Nymex	usd/gal	2.34	2.15	+8.9%	+0.8%
Naphtha C&F Japan	usd/t	671.0	643.0	+4.4%	-2.0%
Jet Fuel Singapore	usd/bbl	104.4	100.0	+4.5%	-2.1%
Nat Gas Henry Hub	usd/mmbtu	1.85	2.08	-11.2%	-23.4%
LNG TTF Netherlands	usd/mmbtu	8.48	9.32	-9.0%	-54.3%
LNG North East Asia	usd/mmbtu	9.50	9.60	-1.0%	-48.6%

## COAL

	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	89.6	90.9	-1.5%	-38.5%
Steam Coal Newcastle	usd/t	116.9	125.7	-7.0%	-53.8%
Coking Coal Australia SGX	usd/t	316.0	315.5	+0.2%	-9.2%

## IRON ORE & STEEL

	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	128.0	128.0	+0.0%	+2.0%
Rebar Steel in China	rmb/t	3705.0	3719.0	-0.4%	-12.2%
HRC Steel in China	rmb/t	3935.0	3954.0	-0.5%	-8.5%

## AGRICULTURAL

	Unit	9-Feb	2-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1183.5	1188.5	-0.4%	-22.7%
Corn CBoT	usc/bu	429.0	442.7	-3.1%	-36.6%
Wheat CBoT	usc/bu	596.7	599.7	-0.5%	-21.1%
Sugar ICEN.11	usc/lb	24.02	23.89	+0.5%	+13.1%
Palm Oil Malaysia	usd/t	822.5	802.3	+2.5%	-4.5%
Ferts Urea Middle East	usd/t	405.0	387.5	+4.5%	+0.6%



**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](http://www.bancosta.com)  
[research@bancosta.com](mailto:research@bancosta.com)

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