



weekly  
market  
report



Week 07/2024 (12 Feb – 19 Feb)

Comment: India's Crude Oil Imports

## INDIA'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 +5.7% y-o-y to 2167.2 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 -0.9% y-o-y to 872.8 mln t in Jan-Dec 2023, and accounted for 40.3% of global seaborne trade.

Exports from Russian ports instead increased by +5.4% y-o-y to 230.4 mln tonnes, or 10.6% of global trade.

From the USA, exports surged by +19.1% y-o-y to 196.6 mln tonnes in Jan-Dec 2023.

From West Africa, exports increased by +2.8% y-o-y to 175.5 mln t.

From South America, exports surged by +21.8% y-o-y to 158.9 mln t.

From North-West Europe exports increased +3.5% y-o-y to 111.1 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 the EU27 increased by +4.5% y-o-y to 471.6 mln t, accounting for 21.8% of global trade.

To ASEAN, imports increased by +14.9% y-o-y to 241.2 mln t in 2023.

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

To Japan, imports declined by -8.0% y-o-y to 121.6 mln t.

**India** is now again the world's fourth largest seaborne importer of crude oil, after China, the EU, and ASEAN.

India accounted for 10.5% of global seaborne crude oil trade in 2023.

Seaborne imports to India increased by +1.8% y-o-y to 228.0 mln t in Jan-Dec 2023, from 223.9 mln t in 2022.

This was also well above the 200.7 mln tonnes imported by India in 2021 and the 198.1 mln t in 2022. It was also above the 212.6 mln t imported by India in 2019.

About 44 percent of crude oil volumes discharged in India in Jan-Dec 2023 were carried in VLCCs, about 31 percent were carried in Suezmaxes, and about 25 percent in Aframaxes.

Top ports in India in Jan-Dec 2023 were Jamnagar (65.8 mln tonnes of crude oil in Jan-Dec 2023), Vadinar (44.8 mln t), Paradip (31.9 mln t), Mundra (19.9 mln t), Mumbai (17.5 mln t), Cochin (16.3 mln t), Visakhapatnam (10.4 mln t), Chennai (10.0 mln t), New Mangalore (7.4 mln t), Mangalore (2.6 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 includes both oil of Russian origin and oil of non-Russian origin such as Kazakh oil), surged by +126.6% y-o-y in Jan-Dec 2023 to 75.4 mln tonnes, from 33.3 mln tonnes in 2022, and are twenty times the 4.1 mln t of 2021.

Russian ports have now moved up to be the second largest source of seaborne oil to India, accounting for 33.1% of volumes in Jan-Dec 2023, behind the Arabian Gulf with 46.6%, pushing the USA to third place with just 4.6% and West Africa to 4.5%.

Shipments from the Arabian Gulf to India were actually down by -20.2% y-o-y in Jan-Dec 2023 to 106.2 mln t.

Of these, 48.2 mln t were from Iraq (down -6.5% y-o-y), 34.0 mln t were from Saudi Arabia (-15.4% y-o-y), and 12.3 mln t were from the UAE (43.8% y-o-y).

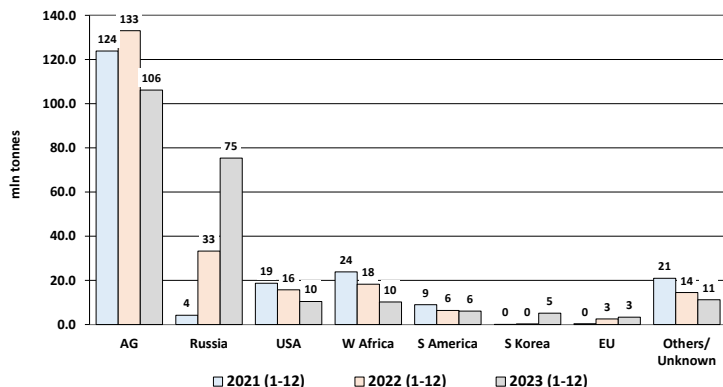
Imports from the USA crashed by -33.3% y-o-y to just 10.5 mln t in Jan-Dec 2023.

Shipments from West Africa to India were also down by -44.3% y-o-y to 10.2 mln tonnes in Jan-Dec 2023.

Top loading ports to India in 2023 were Basrah (48.1 mln t in Jan-Dec 2023), Ras Tanura (33.3 mln t), Primorsk (27.4 mln t), Ust-Luga (19.6 mln t), Novorossiysk (17.2 mln t).

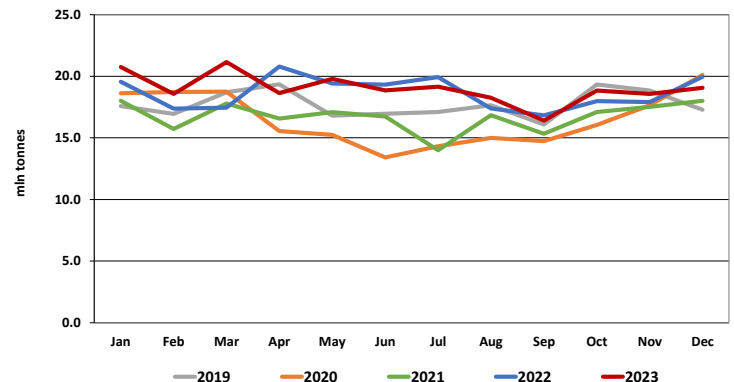
India - Crude Oil Imports by Source in Jan-Dec

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



India - Monthly Crude Oil Imports - Seasonality

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



## CAPE-SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Despite the fact that there was a decrease in overall activity last week, Capesize rates were increasing. The Lunar New Year holidays contributed to the minimal activity, however the week ended on a positive note with a continuous positive outlook and sentiment.

On the period front, Oldendorff fixed the MV HL Harmony (179,655 dwt | 2015 built scrubber-fitted) basis delivery South Korea 15/30 March for 9/11 months timecharter period at \$28,000/d (including scrubber).

In the Pacific, FMG fixed two TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 1/3 and 2/4 March, respectively at \$9.00 and \$9.80/mt.

BHP fixed a TBN vessel to load its stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 1/3 Mar at \$9.35/mt.

Oldendorff fixed the MV Berge Ishizuchi (181,458 dwt | 2011 built)

to load a cargo of 130,000mt +/- 10% coal from Newcastle to Mailiao, laydays 5/14 March at a freight rate in the mid \$12s/mt.

Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 23/25 February at \$6.80/mt.

Cargill fixed a TBN vessel to load 170,000mt +/- 10% iron ore from Port Hedland to Cigading, laydays 25/27 February at a freight slightly above \$6.00/mt.

In the Atlantic basin, Vale fixed the MV ESL Walrus (175,931 dwt | 2011 built) for its cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, with 16th March cancelling date at \$24.00/mt.

Oldendorff fixed the MV Ubuntu Sincerity (190,000 dwt | 2024 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão (option West Africa) to China, laydays 1/10 March at \$24.00/mt and also the MV Maran Eagle (209388 dwt | 2021

built) for same stem and route but laydays 15/31 March at \$23.50/mt.

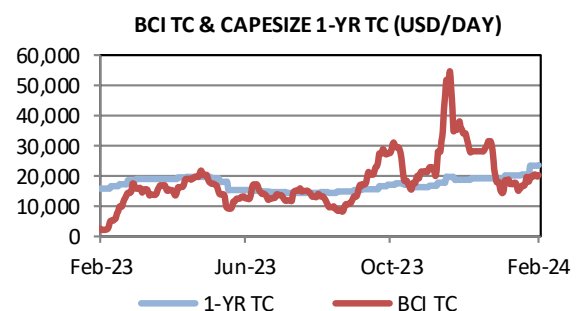
Costamare fixed the MV Maran Virtue (180,391 dwt | 2012 built) for 170,000mt +/- 10% iron ore from Tubarão (option West Africa) to China, laydays 1/10 March at \$24.75/mt.

Mercuria fixed a Berge TBN vessel to load a cargo of 160,000mt +/- 10% coal from Drummond to ARA, laydays 3/12 March at \$13.00/mt.

Rio Tinto fixed an Oldendorff Newcastlemax TBN vessel to load a cargo of 190,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 10/16 March at \$33.50/mt.

Out of South Africa, Assmang Ore & Metal fixed the MV Urja (180,694 dwt | 2013 built) to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 4/8 March at \$16.75/mt.

CAPE-SIZE	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	20,304	19,746	+2.8%	+790.5%
C2 Tubarao- Rotterdam	usd/t	10.23	10.44	-2.0%	+55.9%
C3 Tubarao - Qingdao	usd/t	24.20	24.11	+0.3%	+49.6%
C5 W. Aust. - Qingdao	usd/t	9.70	9.46	+2.5%	+59.6%
C8 Transatlantic r/v	usd/day	22,071	22,286	-1.0%	+1058.0%
C14 China-Brazil r/v	usd/day	18,825	18,744	+0.4%	+473.1%
C10 Pacific r/v	usd/day	18,741	17,470	+7.3%	+790.3%
Newcastlemax 1-Y Period	usd/day	28,800	28,500	+1.1%	+50.0%
Capesize 1-Y Period	usd/day	24,000	23,800	+0.8%	+50.0%



## PANAMAX MARKET

### ATLANTIC BASIN

A very fragmented week for the Panamax Atlantic Market with very strong activity sparking from S America, paving the way for rapidly increasing rates and momentum, despite Chinese players being on Holiday for the Lunar Year holidays.

N Atlantic market grew a lot slower and activity was not as exciting.

Following the trend of previous weeks, we have witnessed ballasters from Singapore being preferred by market players for NCSAm/USG grains RV, being cheaper than vessels

open Cont/Gib.

P1A\_82 closed the week to week delta with a + \$500 p/d (\$14,638/d) but not many fixtures have been recorded.

On S American regions, decreasing tonnage count along with a sudden spike in grains demand resulted in a positive push on both paper and physical market – i.e. bki levels for P6\_82 averaged \$17/17500/d basis dely retro Spore – with scrubber fitted units enjoying even healthier rates.

For instance, a 2020 built Kamsarmax achieved \$17,000/d retro Sunda for ECSAm RV with redelivery SE Asia and an older unit 2010 built being reported fixed for \$16,500/d redely Spore/Jpn range.

### PACIFIC BASIN

Activity in Pacific was still limited and prompted owners with spot vessels to send their vessels in ballast towards Spore/ECSAm.

However, Pacific charterers slowly started to increase their bids in order to match P6 levels and secure

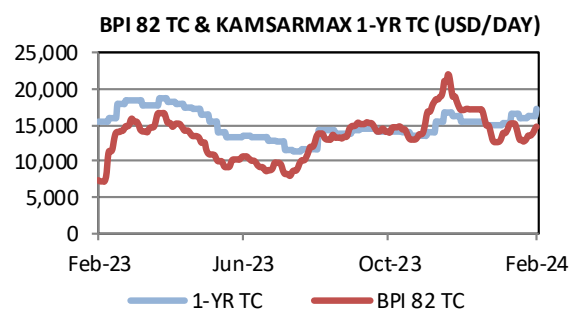
tonnage.

Pacific RV was fixed at levels in the region of \$13,000/d on Kamsarmax tonnage for longer trips, and slightly higher levels for shorter durations.

Indonesia RV was fixed at

\$10k/11,000/d depending on specs and position.

PANAMAX	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,817	13,581	+9.1%	+101.4%
P1_82 Transatlantic r/v	usd/day	14,638	13,900	+5.3%	+225.7%
P2_82 Skaw-Gib - F. East	usd/day	24,652	23,691	+4.1%	+71.0%
P3_82 Pacific r/v	usd/day	12,933	11,464	+12.8%	+68.9%
P4_82 Far East - Skaw-Gib	usd/day	5,650	5,293	+6.7%	+53.7%
P5_82 China - Indo rv	usd/day	12,288	11,844	+3.7%	+91.2%
P6_82 Spore Atlantic rv	usd/day	16,312	14,473	+12.7%	+94.9%
Kamsarmax 1-Y Period	usd/day	17,300	16,300	+6.1%	+11.6%
Panamax 1-Y Period	usd/day	14,500	13,500	+7.4%	+20.8%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market was still strong on fronthaul recording a huge increase at the end of the week, on the other side TransAtlantic rates kept decreasing.

The tonnage list increased a lot due to many ballasters from Cont.

The grains trade to Spore/Japan

range was fixed at \$36,000/d while the trip to India with petcoke was covered at \$32,000/d on Ultramax tonnage.

On TransAtlantic a Supramax was fixed at \$15,000/d to Cont with woodpellets and a trip to Turkey with petcoke was covered \$18,000/d.

NCSAm with grains were fixed at \$20,000/d on Supramax.

On Handies a coal cargo to Morocco was done at \$10,750/d on a 38,000 dwt, while a 36,000 dwt was fixed to Norway with alumina at \$15,000/d.

### EAST COAST SOUTH AMERICA

Flat market during the week.

A nice and shallow 38,000 dwt was fixed around \$14,500/d basis dely aps Recalada for a trip to Cont/Med with grains.

There were rumors that similar sized

tonnage was traded around \$20,000/d basis dely aps Recalada for a trip with grains to Spore/Jpn range.

On the larger units not many fixtures were reported.

A Tess58 was traded around \$12,300/d basis dely dop W Africa for a tct via ECSAm to Skaw/Passero range for a duration of 50 days WOG.

### NORTH EUROPE / CONTINENT

The positive trend continued for Supra/Ultramax from Cont and Baltic due to a large demand for scrap and few ships in Med were asked to ballast Northbound.

On Handysize, the tonnage list was

still higher than demand, so rates were not strong.

A 63,000 dwt was fixed at \$25,000/d for a TCT via Russia and redely Tunisia, a 58,000 dwt was fixed TCT with scrap from Ghent to Turkey at

\$16,000/d, a 57,000 dwt was fixed TCT from ARAG to E Med at \$15,000/d, a 39,000 dwt was fixed for a trip to W Africa at \$13,000/d and a 30,000 dwt got \$11,000/d from Baltic for a trip to USG.

### BLACK SEA / MEDITERRANEAN

Rates had some really small variations compared to the previous week, this can be considered an optimistic sign since more cargoes are expected to enter the market during the week.

The rate for 35,000 dwt tonnage CrossMed remained around

\$11,500/d basis dely passing Canakkale, the trip to Continent was at \$12,500/d.

Supramax tonnage was still fixing around \$14,500/d CrossMed.

35,000 dwt tonnage on TAs was fixing \$12,12,500/d to USG and to \$10,000/d to ECSAm.

For Supramax the trip to USG softened to \$12,000/d and to ECSAm around \$10,000/d.

The trip East were again around \$27,000/d for Supramaxes and around \$20,000/d on Handies.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

The market remained positive throughout the week in the Indian Ocean with rates increasing on certain routes as the weekend approached.

Early in the week a 56,000 dwt open WCI was fixed at \$13,500/d level basis dely dop WCI for a trip via MEG back to WCI.

Another similar unit open UAE fixed for Bangladesh at \$20,000/d for trip with aggregates.

At the end of the week a 63,000 dwt

was fixed at \$28,000/d levels for a similar trip.

Again, on the aggregate trade, to Bangladesh, Ultramax tonnage open WCI was fixing around \$22,000/d levels basis dely dop.

A 57,000 dwt was fixed for a trip to China at \$19,000/d basis dely dop WCI.

Not much was heard from ECI during the week, a 61,000 dwt was fixed at \$15,000/d for a trip to China with iron ore.

Rates remained strong from S Africa.

A 63,000 dwt was reported at \$24,000/d + 240,000 gbb for a trip to China early in the week.

A Dolphin57 got \$23,000/d + 230,000 gbb for a similar trip.

Towards the end of the week a 54,000 dwt was reported around \$20,000/d + 200,000 gbb.

Period rates were also being largely discussed and a 63,000 dwt open UAE fixed around \$17,000/d for 5/7 months period.

### FAR EAST / PACIFIC

Rates remained again stable despite activity was very limited because of the holidays.

A 63,000 dwt with dely S Korea was reported at \$10,000/d for a trip via Indonesia to China, a 52,000 dwt

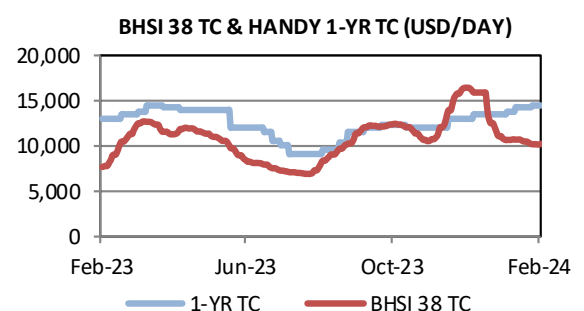
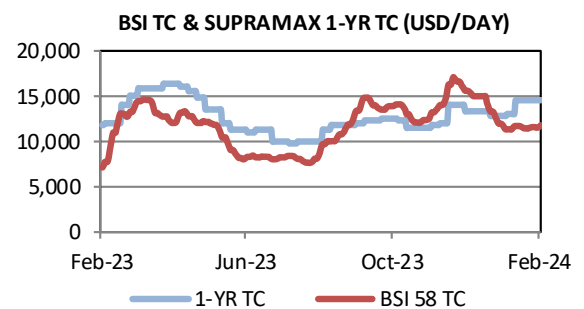
with dely Taiwan was done at \$11,000/d for a trip via Indonesia to S China and a 63,000 dwt with dely mid-China took \$6,500/d for a trip to USG with steels.

A 63,000 dwt with dely Thailand was

done at \$8,000/d for a trip via Indonesia to WCI and a similar unit with dely Indo achieved \$17,000/d for a trip to ECI.

SUPRAMAX	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,783	11,584	+1.7%	+62.3%
BSI 52 TC Avg.	usd/day	11,490	11,291	+1.8%	+65.0%
S4A_58 USG-Skaw/Pass	usd/day	18,525	18,821	-1.6%	+109.7%
S1C_58 USG-China/S Jpn	usd/day	26,425	26,036	+1.5%	+98.6%
S9_58 WAF-ECSA-Med	usd/day	12,014	12,286	-2.2%	+128.6%
S1B_58 Canakkale-FEast	usd/day	26,167	26,383	-0.8%	+109.2%
S2_58 N China Aus/Pac RV	usd/day	8,875	8,600	+3.2%	+34.9%
S10_58 S China-Indo RV	usd/day	7,981	7,088	+12.6%	+52.7%
Ultramax 1-Y Period	usd/day	17,000	17,000	+0.0%	+23.2%
Supramax 1-Y Period	usd/day	14,500	14,500	+0.0%	+22.9%

HANDYSIZE	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,287	10,233	+0.5%	+31.8%
HS2_38 Skaw/Pass-US	usd/day	11,329	11,157	+1.5%	+60.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,478	14,567	-0.6%	+40.9%
HS4_38 USG-Skaw/Pass	usd/day	11,643	12,543	-7.2%	+41.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,125	8,719	+4.7%	+11.2%
HS6_38 Pacific RV	usd/day	8,738	8,519	+2.6%	+9.4%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	+11.5%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	+7.1%



## CRUDE TANKER MARKET

**Aframax** rates in Med kept rising up to WS197.5 with the last done, by Chevron, ex Ceyhan off 3 March and later cargoes already in the market.

Rates for WTI ex USG to Europe firmed to 70@215.

In the East market rates ex MEG were stable at WS192.5 level.

**Suezmax** rates for W Africa to UKCM cargoes strengthened to about WS112.5 level with the last done by

ST ex Gabon off 9 March.

In Med, 1 mb Algeria-S Korea was done at \$6.3 mln, whilst voyages to ECI paid again \$4.85 mln.

More details finally emerged on the Basrah-West route, as Hellenic off 2 March paid \$26.5 pmt to Greece via Suez, whilst Chevron off 27 Feb paid WS65 to USG via COGH and Tupras off 3 March paid WS72.5 via COGH to Turkey.

Rates for MEG-F East remained around WS120 level.

Despite the holidays the **VLCC** market jumped to WS93.5 for 270,000 mt MEG-China and to WS88 for 260,000 mt W Africa-China.

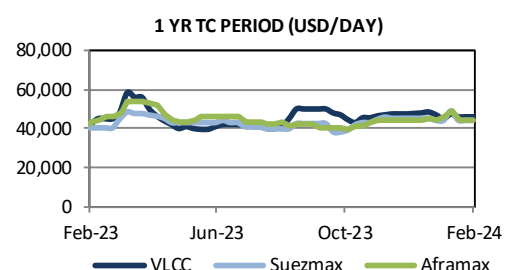
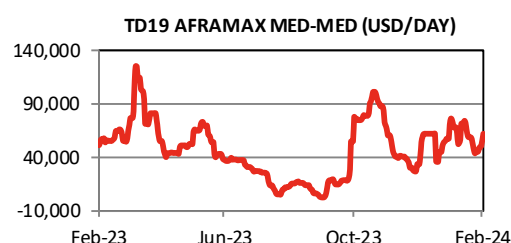
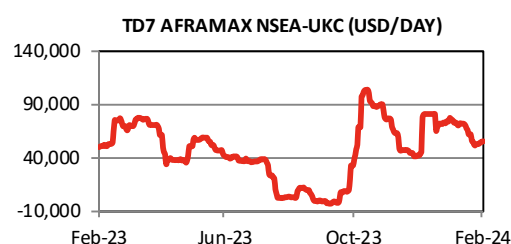
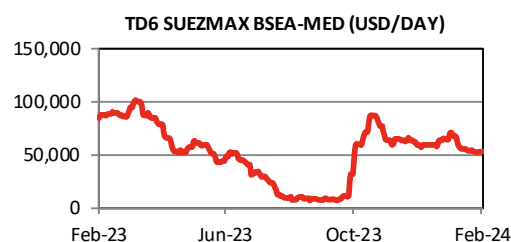
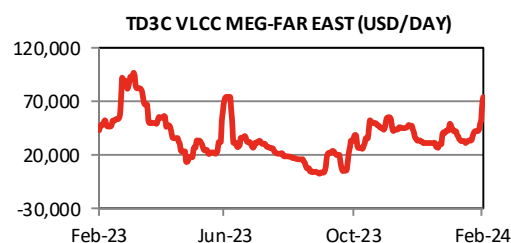
Up to 2 (vs 1) VLCCs and down to 1 (vs 2) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 5.0 days n/b and abt 9.0 days s/b.

VLCC	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
<b>TD3C MEG-China</b>	ws	93.6	66.6	+40.6%	+41.1%
<b>TD3C-TCE MEG-China</b>	usd/day	74,778	42,970	+74.0%	+62.1%
<b>TD15 WAF-China</b>	ws	88.2	67.5	+30.8%	+34.7%
<b>TD15-TCE WAF-China</b>	usd/day	68,356	44,348	+54.1%	+52.4%
<b>VLCC TCE Average</b>	usd/day	65,537	44,894	+46.0%	+112.2%
<b>VLCC 1-Y Period</b>	usd/day	46,000	46,000	+0.0%	+10.8%

SUEZMAX	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
<b>TD6 BSea-Med</b>	ws	128.8	127.8	+0.8%	-22.7%
<b>TD6-TCE BSea-Med</b>	usd/day	52,758	52,162	+1.1%	-38.6%
<b>TD20 WAF-Cont</b>	ws	113.3	105.8	+7.1%	-9.6%
<b>MEG-EAST</b>	ws	120.0	120.0	+0.0%	-2.0%
<b>TD23 MEG-Med</b>	ws	108.5	117.1	-7.4%	+91.3%
<b>TD23-TCE MEG-Med</b>	usd/day	47,158	53,395	-11.7%	+456.0%
<b>Suezmax TCE Average</b>	usd/day	48,368	45,944	+5.3%	-30.6%
<b>Suezmax 1-Y Period</b>	usd/day	44,000	44,000	+0.0%	+8.6%

AFRAMAX	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
<b>TD7 NSea-Cont</b>	ws	161.1	157.9	+2.0%	+5.2%
<b>TD7-TCE NSea-Cont</b>	usd/day	55,011	52,481	+4.8%	+9.8%
<b>TD25 USG-UKC</b>	ws	213.8	200.0	+6.9%	-0.3%
<b>TD25-TCE USG-UKC</b>	usd/day	53,467	48,801	+9.6%	-8.0%
<b>TD19 Med-Med</b>	ws	198.7	165.6	+20.0%	+15.2%
<b>TD19-TCE Med-Med</b>	usd/day	62,282	45,726	+36.2%	+16.1%
<b>TD8 Kuwait-China</b>	ws	192.86	194.64	-0.9%	+3.1%
<b>TD8-TCE Kuwait-China</b>	usd/day	43,122	44,047	-2.1%	-4.5%
<b>TD9 Caribs-USG</b>	ws	191.9	202.5	-5.2%	+1.0%
<b>TD9-TCE Caribs-USG</b>	usd/day	44,847	49,093	-8.6%	-8.5%
<b>Aframax TCE Average</b>	usd/day	49,469	47,330	+4.5%	+1.1%
<b>Aframax 1-Y Period</b>	usd/day	44,000	44,000	+0.0%	+4.1%



# PRODUCT TANKER MARKET

## CLEAN

Another soft week for LR2s with the tonnage lists growing day after day, in particular Eastern stems suffered the Chinese holidays. TC1 75@250, LR2 MEG-West via COGH \$6.5 mln. TC5 55@250, LR1 MEG-West via COGH \$5.5 mln

A positive correction for Handies in Med with an increase of 10 points, on Friday the market was 30@280 and the sentiment steady for the current week. MRs on TA were fixed 37@265 with a 15 points premium for UKC discharge.

TC2 recorded a positive week trading 37@240 with a 20 points premium for W Africa discharge. The US market was active and less ballasters are expected.

Strong first half of the week for

Handies CrossUKC that traded on Friday at WS280 while on Wednesday was 270.

Regarding the Russian market, the Black Sea was not really active with rates 30@400 to non euro med, same as Baltic, with 37@330 bss mr and 60@300 for South America.

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

## DIRTY

Low activity for Handies in Med during the first part of the week pushed rates down to 30@305 CrossMed and 30@360 ex Russian BSea. On Thursday and Friday an

injection of fresh cargoes prevented rates from falling below WS300.

MRs managed to cover several full cargo, but levels were still affected by the soft handy market, 45@232.5 CrossMed and 45@280 ex Russian BSea.

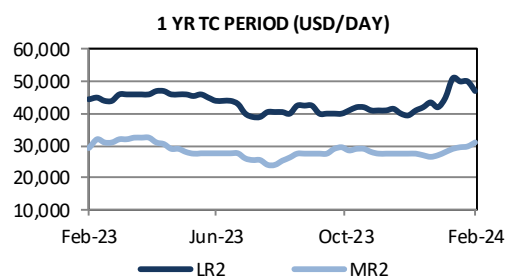
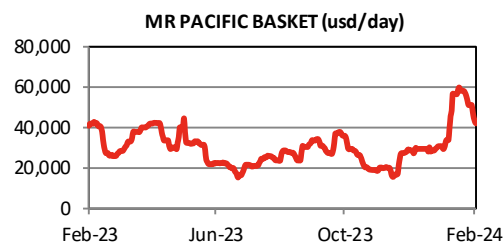
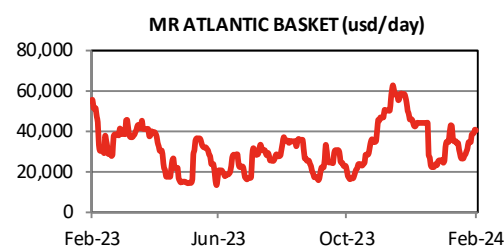
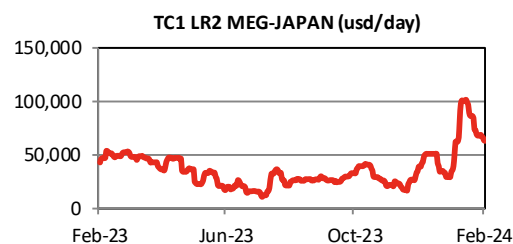
The market remained tight in Cont despite the limited amount of enquiries, the short tonnage list kept rates at interesting levels, 30@342.5 CrossUKC and 30@390 ex Russian Baltic to Med.

A quiet week for MRs led owners to fix part cargoes at levels around 45@240 CrossUKC and 45@280 ex Russian Baltic.

One Panamax was on subs and no fixture were reported last week. Owners were inclined to ballast to US. ARA TA 55@190

CLEAN	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	245.0	258.9	-5.4%	+32.9%
TC1-TCE MEG-Japan (75k)	usd/day	63,278	68,237	-7.3%	+36.5%
TC8 MEG-UKC (65k)	usd/mt	79.12	92.09	-14.1%	+33.0%
TC5 MEG-Japan (55k)	ws	243.1	293.1	-17.1%	+13.3%
TC2 Cont-USAC (37k)	ws	246.2	215.8	+14.1%	-6.9%
TC14 USG-Cont (38k)	ws	186.8	170.4	+9.6%	-11.4%
TC6 Med-Med (30k)	ws	278.6	269.8	+3.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	46,269	43,937	+5.3%	-0.2%
TC7 Spore-ECAu (30k)	ws	332.1	339.3	-2.1%	+29.9%
TC7-TCE Spore-ECAu (30k)	usd/day	41,731	43,083	-3.1%	+32.5%
TC11-TCE SK-Spore (40k)	usd/day	44,725	48,512	-7.8%	+117.1%
TC20-TCE AG-UKC (90k)	usd/day	74,125	88,735	-16.5%	n/a
MR Atlantic Basket	usd/day	39,951	34,176	+16.9%	-27.4%
MR Pacific Basket	usd/day	42,189	51,198	-17.6%	+0.4%
LR2 1-Y Period	usd/day	47,000	50,000	-6.0%	+5.6%
MR2 1-Y Period	usd/day	31,000	29,750	+4.2%	+6.0%
MR1 1-Y Period	usd/day	27,500	28,000	-1.8%	+12.2%

DIRTY	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	345.5	349.5	-1.1%	+36.4%
TD18-TCE Baltic-UKC (30k)	usd/day	48,472	49,401	-1.9%	+55.4%
Med-Med (30k)	ws	305.0	317.5	-3.9%	+29.8%
Black Sea-Med (30k)	ws	360.0	375.0	-4.0%	-29.4%



## CONTAINERSHIP MARKET

Despite the holidays, the container market was still active, albeit less, with rates still rising, particularly for size 1100/ 1700teu and 3500/ 5000teu.

The disruptions in the Red Sea are absorbing some of the overcapacity,

but this is largely believed to be temporary and it will exacerbate over time.

Despite increasing demand for transits through the Panama Canal the Panama Canal Authority does not expect changes to current vessel

transit restrictions until at least April.

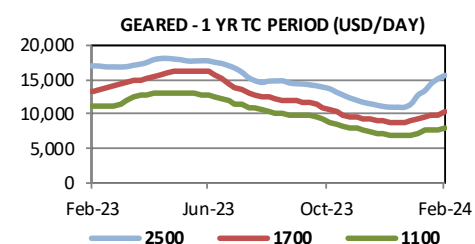
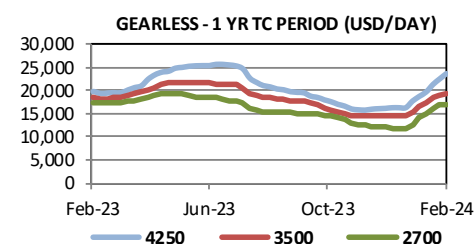
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Seadream	2014	5071	3600	gearless	Extended to Maersk	24	25000
Irenes Resolve	2001	3739	2695	geared	Extended to Hapag-Lloyd	12	17000
Irenes Rule	2023	2782	2306	gearless	Fixed to OOCL	24	21000
Einstein	2012	1036	740	gearless	Fixed to Alisios	12	euro 9500

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

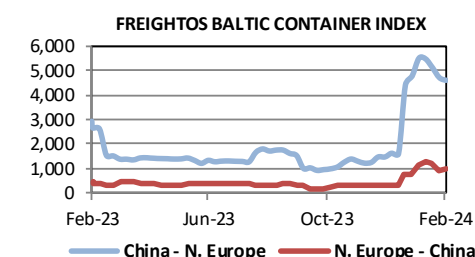
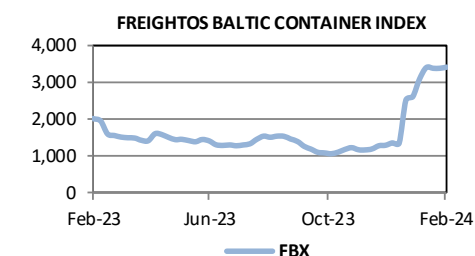
VHSS	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
ConTex	index	684	663	+3.2%	-6.7%
4250 teu (1Y, g'less)	usd/day	23,550	22,455	+4.9%	+19.3%
3500 teu (1Y, g'less)	usd/day	19,375	18,770	+3.2%	+4.5%
2700 teu (1Y, g'less)	usd/day	16,923	16,775	+0.9%	-2.9%
2500 teu (1Y, geared)	usd/day	15,684	15,216	+3.1%	-8.1%
1700 teu (1Y, geared)	usd/day	10,239	9,931	+3.1%	-23.1%
1100 teu (1Y, geared)	usd/day	7,968	7,815	+2.0%	-27.9%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
FBX	index	3,423	3,393	+0.9%	+69.8%
China - WCNA	usd/feu	4,889	4,859	+0.6%	+276.4%
WCNA - China	usd/feu	415	388	+7.0%	-47.0%
China - ECNA	usd/feu	6,764	6,589	+2.7%	+161.8%
ECNA - China	usd/feu	638	608	+4.9%	-5.1%
China - N. Europe	usd/feu	4,587	4,697	-2.3%	+57.1%
N. Europe - China	usd/feu	960	927	+3.6%	+113.3%
China - Med	usd/feu	5,802	5,758	+0.8%	+74.5%
Med - China	usd/feu	1,243	1,242	+0.1%	+77.8%
ECNA - Europe	usd/feu	537	532	+0.9%	-2.4%



## NEWBUILDING ORDERS

Substantial business concluded in the Newbuilding market during the Chinese New Year celebrations.

Tanker orders continue to flow, pushed by owners faith in a strong market in the upcoming years: U.K. based fund Hayfin Capital Management exercised the option for 2x 158,000 dwt suezmax tankers at Hyundai Ulsan, to be added to the two already on order at the Korean yard, at the price of \$85.5 mln and to be delivered in 2027.

Knutsen NYK Offshore Tankers booked 3x more suezmax shuttle tankers at COSCO Zhoushan, where it

had already two units on order for delivery between 2024 and 2025; the three new units will be delivered between 2026 and 2027 and the rumoured price is around \$100 mln for each vessel, which will be fitted with DP2 for dynamic positioning offshore.

Chengxi Shipyard received an order for 4x 50,000 dwt product carriers, to be jointly owned by Chinese Owner Seacon Shipping and CSSC Shipping; while the deliveries are scheduled for 2025 and 2026, the price is still undisclosed.

On the dry side, Greek Owner Star

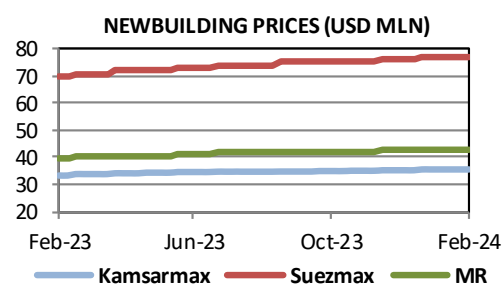
Bulk Carriers is reported having added 3x 82,000 dwt kamsarmax vessels at Qingdao to the two already on order at the Chinese yard; deliveries are stemmed from 2026 to 2027.

In the containership market, Danaos Corporation, Greece, booked 2x 8258 TEU vessels at Yangzijiang Shipbuilding, bringing to four the total number of vessels ordered at the Chinese yard.

The vessels are priced \$94.2 mln each and will be dual fuel methanol or LNG ready, to be delivered in 2026 and 2027.

### 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

With the Lunar New Year holidays now behind us, there continues to be a lack of activity and limited excitement across the Indian subcontinent.

Yards in Bangladesh and Pakistan remained active in their search to fill their beaches however the lack of

available units is doing little to satisfy the space.

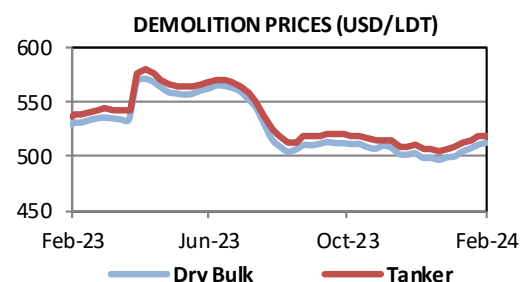
The recent sale of the vintage Handymax bulker “BONTRUP EMIRATES” (built 1986), around 11,551 LDT for a price in the region of \$520.00/LDT in to Bangladesh basis a HKC complaint yard highlights

continued firming of prices.

However these levels clearly are not enticing Owners away for the charterers rates or perhaps the expectation of what the rest of Q1 and Q2 might bring.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
<b>Dry India</b>	usd/ltd	505.3	502.1	+0.6%	-8.7%
<b>Dry Bangladesh</b>	usd/ltd	521.4	521.3	+0.0%	+3.1%
<b>Tnk India</b>	usd/ltd	510.6	509.1	+0.3%	-9.1%
<b>Tnk Bangladesh</b>	usd/ltd	527.7	528.2	-0.1%	+2.9%



## SECONDHAND SALES

A Very busy week for dry tonnage with many substantial sales reported.

Greek Owner Neda Maritime was reported behind the acquisition from Norwegian-backed Owner 2020 Bulkers of the two sisterships BULK SEOUL and BULK SHANGHAI 207,000 dwt 2019 New Times for the price of \$127.5 mln enbloc.

Arcelor Mittal was reported having sold its three PostPanamax sisterships AM TUBARAO (2011), AM GHENT (2011), and AM POINT LISAS (2010) 93,000 dwt Jiangsu Newyangzi for about \$44 mln enbloc, apparently to Chinese Buyers. Still Chinese were rumoured as the buyers of the VINCENT TRADER 81,000 dwt 2019 Jiangsu Hantong for \$31,3 mln, basis T/C attached until June 2024.

The Turkish owned eco-engine Ultramax ZEYNO 63,000 dwt 2014 Yangzhou Dayang was rumoured sold in excess of \$22 mln to undisclosed buyers, while the Japanese built OCEAN VENUS 61,000 dwt 2012 Shin Kasado seemed sold to Greeks at \$20.8 mln.

On Handies, the MAESTRO SAPPHIRE 40,000 dwt 2020 Saiki has been reported sold to DevBulk for \$28 mln.

Active week also in the tanker market.

Starting from KGJS, which, pursuing its strategy that has seen the company focus on the dry segment, has sold his last two tanker vessels (2 x LR2): SKS DARENT 119,000 dwt 2011 Hyundai Samho and the one-year older SKS DRIVA for a total price of \$104 mln.

On MRs, NY listed Ardmores Shipping announced - as a part of a gradual fleet

modernization – the sale of ARDMORE SEAFARER 50,000 dwt 2010 Onomichi for \$27,1 mln (the vessel was purchased in 2020 around \$16,7 mln). In his latest press release, the company confirmed the purchase of a 2017 Japanese-built MR for \$42 mln; the vessel was reported to be ST PAULI 50,000 dwt Hyundai Mipo.

MT Maritime sold the MTM COLORADO 51,000 dwt 2004 STX to Chinese buyers at \$15,2 mln. Last year, the company sold the formerly MTM HUDSON (now named SAGA) 51,000 2004 STX in excess of \$18 mln.

Two Handy tankers: the CAPE CAMDEN and the CAPE CORFU both 37,000 dwt 2009 Hyundai Mipo were sold enbloc to Greek buyers at a total price of \$44 mln.

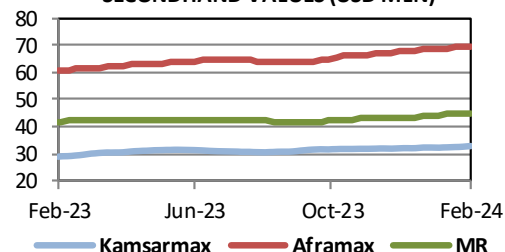
### REPORTED SALES:

Vessel	Year	Buyer	Price (\$ mln)	Date	Notes
Bulk Seoul	2019	New Times SB	127.5	Oct-24	En bloc - BWTS - Scrubber
Bulk Shanghai	2019	New Times SB		Nov-24	
Frontier Mirage	2011	Imabari Shipbuilding	30.95	May-26	
Kinokawa Maru	2013	Imabari Shipbuilding	33.95	Dec-25	BWTS
FPMC B 102	2011	STX (Dalian) Shipbuilding, China	16.5	Oct-25	BWTS - Scrubber
AM Tubarao	2011	Jiangsu Newyangzi, China	abt 44	Apr-24	En bloc - BWTS
AM Ghent	2011	Jiangsu Newyangzi, China		Aug-24	
AM Point Lisas	2010	Jiangsu Newyangzi, China		Dec-25	
Rising Loong	2002	Oshima	rgn high 10	Jul-25	BWTS
Ionic Katana	2005	Tsuneishi Fukuyama, Japan	rgn 13.3	Nov-25	BWTS
Vincent Trader	2019	Jiangsu Hantong, China	31.3	Jul-24	BWTS - includin TC attached until June 2024
Zeyno	2014	Yangzhou, China	xs 22	Sep-24	BWTS
Ocean Venus	2012	Shin Kasado, Japan	20.8	Mar-27	BWTS
SSI Challenger	2004	Mitsui, Japan	10.7	Sep-24	BWTS
Super Henry	2008	Kawasaki, Japan	15	Aug-24	
Maestro Sapphire	2020	Saiki, Japan	28	Jun-25	BWTS
Jacob Selmer	2011	Shanghai East, China	rgn 12	Apr-24	BWTS
Nordic BC Munich	2012	Jiangdong Shipyard, China	14.2	Jul-27	BWTS
SKS Darent	2011	Hyundai Samho HI	53	Feb-26	BWTS
SKS Driva	2010	Hyundai Samho HI	51	Mar-25	BWTS
MTM Colorado	2004	STX Shipbuilding, Korea	15.2	May-24	Epoxy Phenolic - BWTS - basis del Med Mar/Apr 2024
Hansa Oslo	2007	STX Shipbuilding, Korea	22.5	May-27	Epoxy - BWTS
GH Parks	2009	SPP Plant & Shipbuilding, Korea	25	Feb-24	Epoxy - BWTS
Ardmore Seafarer	2010	Onomichi Dockyard, Japan	27.1	Jun-25	Epoxy - BWTS
Dong A Triton	2015	Hyundai Mipo, Korea	37.5	Jan-25	Epoxy Phenolic - BWTS - Eco
Cape Camden	2009	Hyundai Mipo, Korea	22	May-24	Epoxy
Cape Corfu	2009	Hyundai Mipo, Korea	22	Jul-24	Epoxy
SPM Endurance	2003	Yardimci Tersanesi, Turkey	6.1	Mar-28	BWTS

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
Capesize	52.8	52.1	+1.2%	+27.4%
Kamsarmax	33.1	32.8	+1.0%	+15.8%
Supramax	26.2	26.2	-0.2%	+11.1%
Handysize	25.8	25.4	+1.5%	+10.9%
VLCC	104.5	104.8	-0.3%	+10.9%
Suezmax	80.3	79.9	+0.4%	+22.4%
Aframax	69.7	69.6	+0.1%	+15.2%
MR Product	45.0	44.9	+0.2%	+7.7%

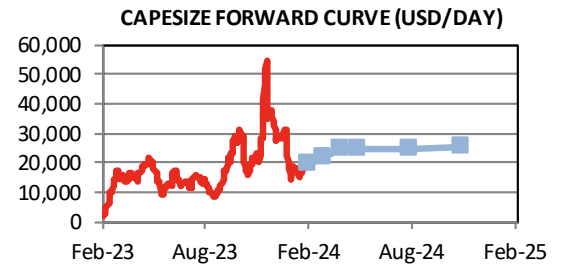
### SECONDHAND VALUES (USD MLN)



## DRY BULK FFA ASSESSMENTS

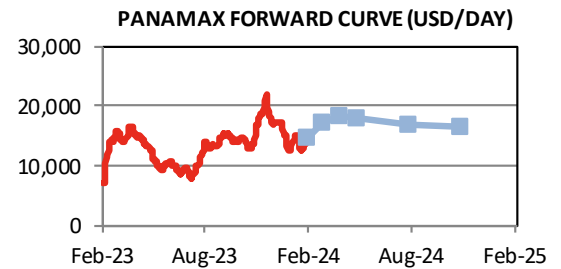
### CAPEXSIZE

	Unit	19-Feb	12-Feb	W-o-W	Premium
Feb-24	usd/day	19,243	19,196	+0.2%	-5.6%
Mar-24	usd/day	21,404	21,600	-0.9%	+5.0%
Apr-24	usd/day	24,468	24,521	-0.2%	+20.1%
May-24	usd/day	24,746	24,714	+0.1%	+21.4%
Jul-24	usd/day	24,657	24,593	+0.3%	+21.0%
Q1 24	usd/day	20,404	20,454	-0.2%	+0.1%
Q2 24	usd/day	24,586	24,611	-0.1%	+20.6%
Q3 24	usd/day	24,986	24,861	+0.5%	+22.6%



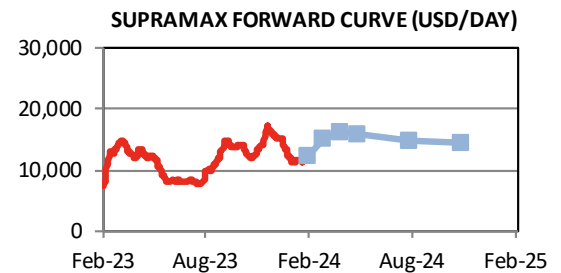
### PANAMAX (82k)

	Unit	19-Feb	12-Feb	W-o-W	Premium
Feb-24	usd/day	14,761	14,668	+0.6%	-2.5%
Mar-24	usd/day	17,293	17,190	+0.6%	+14.3%
Apr-24	usd/day	18,343	18,275	+0.4%	+21.2%
May-24	usd/day	18,329	18,275	+0.3%	+21.1%
Jul-24	usd/day	17,197	17,172	+0.1%	+13.6%
Q1 24	usd/day	15,451	15,386	+0.4%	+2.1%
Q2 24	usd/day	18,057	18,011	+0.3%	+19.3%
Q3 24	usd/day	17,007	16,907	+0.6%	+12.4%



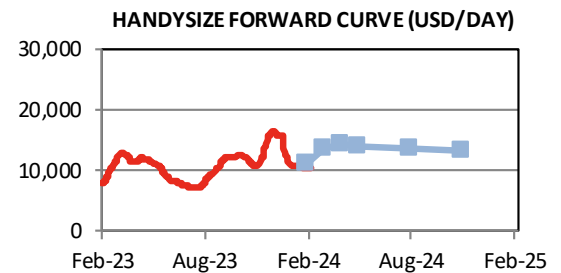
### SUPRAMAX (58k)

	Unit	19-Feb	12-Feb	W-o-W	Premium
Feb-24	usd/day	12,171	12,150	+0.2%	+1.6%
Mar-24	usd/day	15,196	15,171	+0.2%	+26.8%
Apr-24	usd/day	16,163	15,983	+1.1%	+34.9%
May-24	usd/day	15,875	15,746	+0.8%	+32.5%
Jul-24	usd/day	14,717	14,658	+0.4%	+22.8%
Q1 24	usd/day	13,183	13,168	+0.1%	+10.0%
Q2 24	usd/day	15,768	15,640	+0.8%	+31.6%
Q3 24	usd/day	14,871	14,746	+0.8%	+24.1%



### HANDYSIZE (38k)

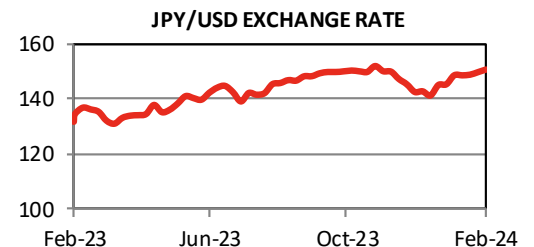
	Unit	19-Feb	12-Feb	W-o-W	Premium
Feb-24	usd/day	10,875	10,800	+0.7%	+4.7%
Mar-24	usd/day	13,450	13,463	-0.1%	+29.5%
Apr-24	usd/day	14,138	14,106	+0.2%	+36.1%
May-24	usd/day	14,075	14,000	+0.5%	+35.5%
Jul-24	usd/day	13,275	13,300	-0.2%	+27.8%
Q1 24	usd/day	11,911	11,891	+0.2%	+14.7%
Q2 24	usd/day	13,925	13,902	+0.2%	+34.1%
Q3 24	usd/day	13,463	13,500	-0.3%	+29.6%



## EXCHANGE RATES

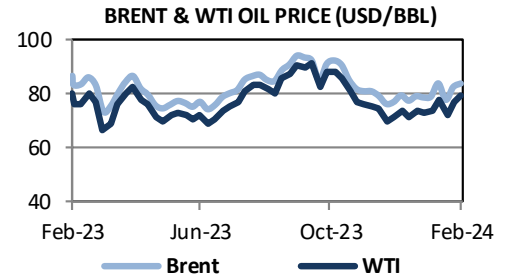
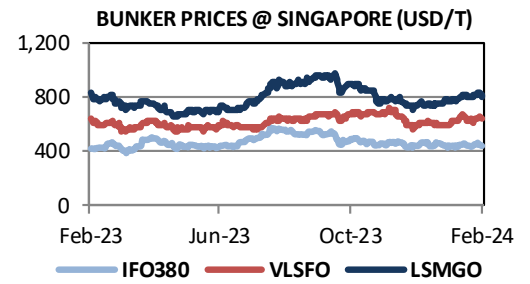
### CURRENCIES

	16-Feb	9-Feb	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	-0.1%	+0.9%
JPY/USD	150.21	149.30	+0.6%	+14.3%
KRW/USD	1331	1330	+0.1%	+5.0%
CNY/USD	7.19	7.19	+0.0%	+5.7%

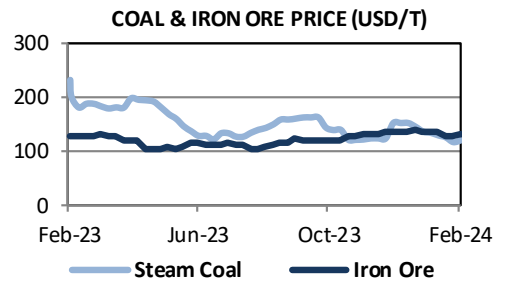
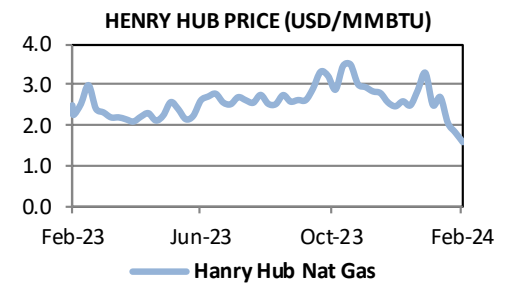


# COMMODITY PRICES

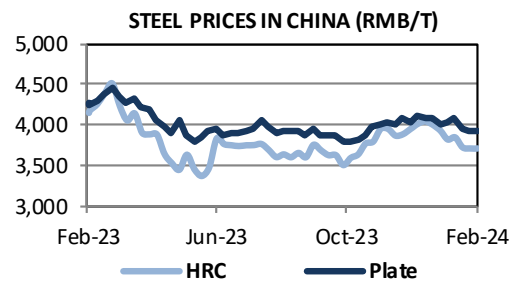
BUNKERS		Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	458.0	457.0	+0.2%	+12.5%
	Fujairah	usd/t	427.0	428.0	-0.2%	+7.0%
	Singapore	usd/t	443.0	455.0	-2.6%	+4.2%
VLSFO (0.5%)	Rotterdam	usd/t	576.0	577.0	-0.2%	-2.5%
	Fujairah	usd/t	622.0	616.0	+1.0%	-1.9%
	Singapore	usd/t	645.0	643.0	+0.3%	+0.0%
LSMGO (0.1%)	Rotterdam	usd/t	803.0	836.0	-3.9%	+1.0%
	Fujairah	usd/t	870.0	881.0	-1.2%	-22.3%
	Singapore	usd/t	805.0	820.0	-1.8%	-2.5%
SPREAD (LS/HS)	Rotterdam	usd/t	118.0	120.0	-1.7%	-35.9%
	Fujairah	usd/t	195.0	188.0	+3.7%	-17.0%
	Singapore	usd/t	202.0	188.0	+7.4%	-8.2%



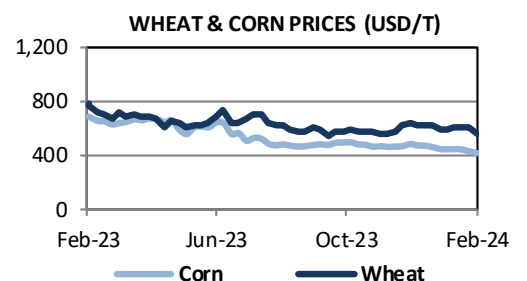
OIL & GAS		Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	83.5	82.2	+1.6%	-3.4%	
Crude Oil Nymex WTI	usd/bbl	79.2	76.8	+3.1%	-0.7%	
Crude Oil Russia Urals	usd/bbl	71.4	69.0	+3.5%	+33.6%	
Crude Oil Shanghai	rmb/bbl	566.2	566.2	+0.0%	+2.6%	
Gasoil ICE	usd/t	847.8	918.3	-7.7%	+1.4%	
Gasoline Nymex	usd/gal	2.34	2.34	-0.1%	-6.7%	
Naphtha C&F Japan	usd/t	678.0	671.0	+1.0%	-3.8%	
Jet Fuel Singapore	usd/bbl	103.3	104.4	-1.1%	-0.8%	
Nat Gas Henry Hub	usd/mmbtu	1.61	1.85	-12.9%	-36.0%	
LNG TTF Netherlands	usd/mmbtu	7.78	8.48	-8.3%	-53.7%	
LNG North East Asia	usd/mmbtu	8.80	9.50	-7.4%	-48.2%	



COAL		Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	92.0	89.6	+2.7%	-36.5%	
Steam Coal Newcastle	usd/t	120.2	116.9	+2.8%	-47.6%	
Coking Coal Australia SGX	usd/t	316.0	316.0	+0.0%	-15.2%	



IRON ORE & STEEL		Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	130.4	128.0	+1.8%	+4.0%	
Rebar Steel in China	rmb/t	3705.0	3705.0	+0.0%	-10.6%	
HRC Steel in China	rmb/t	3935.0	3935.0	+0.0%	-8.0%	



AGRICULTURAL		Unit	16-Feb	9-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1172.2	1183.5	-1.0%	-24.0%	
Corn CBoT	usc/bu	416.5	429.0	-2.9%	-38.8%	
Wheat CBoT	usc/bu	560.5	596.7	-6.1%	-28.7%	
Sugar ICEN.11	usc/lb	22.82	24.02	-5.0%	+5.7%	
Palm Oil Malaysia	usd/t	818.3	822.5	-0.5%	-6.9%	
Ferts Urea Middle East	usd/t	405.0	405.0	+0.0%	+1.3%	



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