



weekly
market
report



Week 08/2024 (19 Feb – 26 Feb)

Comment: Brazil's Iron Ore Exports

BRAZIL'S IRON ORE EXPORTS

2023 was a very positive year for global iron ore trade.

In Jan-Dec 2023, global loadings of iron ore increased by +5.1% y-o-y to 1,631.9 mln tonnes, from 1,552.2 in the same period of 2022, based on AXS Marine vessel tracking data.

It is also just above the 1,594.3 mln tonnes loaded in Jan-Dec 2021, which was the last all-time record.

Exports from Australia increased by +0.9% y-o-y in Jan-Dec 2023 to 915.5 mln tonnes, easily a new all-time record high.

From Brazil, exports surged by +7.9% y-o-y in Jan-Dec 2023 to 362.3 mln t.

From Canada there was a +6.9% y-o-y increase to 58.9 mln tonnes.

India also saw an increase of +176.3% y-o-y to 43.4 mln tonnes.

From South Africa volumes declined -0.2% y-o-y at 52.5 mln t in 2023.

Demand has been poor everywhere except in Mainland China.

Iron ore imports into China increased by +5.0% y-o-y in Jan-Dec 2023 to 1,200.8 mln tonnes.

Imports into Japan declined by -5.4% y-o-y in Jan-Dec 2023 to 94.9 mln t.

Volumes into South Korea were down by -1.8% y-o-y to 70.7 mln t.

To Malaysia volumes were also down by -10.5% y-o-y to 20.5 mln t.

Imports into the European Union

declined sharply by -9.3% y-o-y in Jan-Dec 2023 to 71.6 mln tonnes, the lowest since 2020.

To Bahrain, volumes were up +7.5% y-o-y to 14.1 mln t, but to Oman imports declined by -6.0% y-o-y to 12.3 mln t. To Saudi Arabia imports increased +4.2% y-o-y to 9.2 mln t.

Brazil is currently the second largest exporter of iron ore in the world, after Australia.

In 2022, Brazil accounted for 22.2% of global iron ore shipments, after Australia's 56.1%. Canada is third with just a tiny 3.6% share, whilst South Africa is fourth with 3.2%.

In 2021, Brazil exported 345.7 mln tonnes of iron ore, which was a +4.7% increase y-o-y, from a low of 330.3 mln tonnes exported in the full year 2020.

In 2022, activity softened again due to supply and logistical issues, with exports from Brazil declining by -2.9% y-o-y to 335.7 mln t.

In Jan-Dec 2023, iron ore exports from Brazil increased by +7.9% y-o-y to 362.3 mln t.

About 50% of exports from Brazil in Jan-Dec 2023 were loaded on VLOCs (including Valemaxes), about 45% was loaded on Capesize tonnage, about 4% on Panamaxs, and 1% on Supramaxes.

Looking at major loading ports for iron ore in Brazil, we have:

Ponta da Madeira (158.0 mln tonnes

in Jan-Dec 2023), Sepetiba/Itaguaí (75.1 mln t), Tubarao (65.4 mln t), Guaiba (29.7 mln t), Acu (23.7 mln t), Ponta Ubu (9.1 mln t), Salvador (0.3 mln t), Santana (0.2 mln t).

Mainland China is still by far the top destination for Brazilian iron ore, accounting for 70.3% of Brazil's exports in Jan-Dec 2023.

Shipments to Mainland China increased by +8.5% y-o-y to 254.6 mln t in Jan-Dec 2023. This followed a -2.2% decline in Jan-Dec 2022 from 240.0 mln tonnes shipped from Brazil to China in 2021.

Volumes to Malaysia (which is mostly for transshipment to other Asian destinations) increased by +4.1% y-o-y in Jan-Dec 2023 to 18.0 mln tonnes from 17.3 mln t in Jan-Dec 2022, but was below the 20.5 mln t in Jan-Dec 2021.

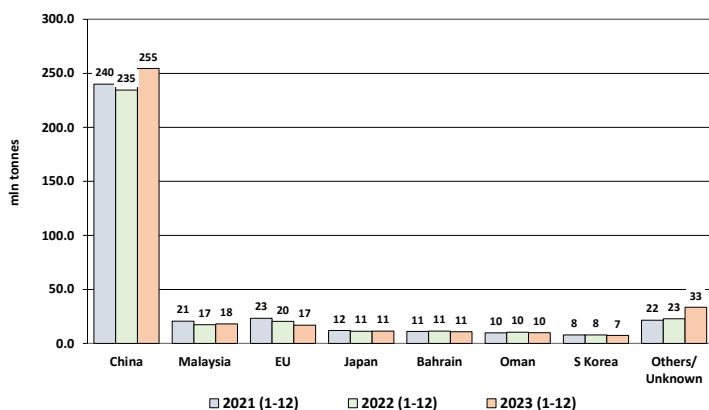
To Japan there was a +1.3% y-o-y increase to 11.4 mln t in Jan-Dec 2023, whilst to South Korea volumes declined by -4.0% y-o-y to 7.4 mln t.

Exports from Brazil to the EU declined by -17.3% y-o-y to 16.9 mln tonnes in Jan-Dec 2023. This is above the 16.8 mln t in Jan-Dec 2020, but well below the 30.7 mln t in Jan-Dec 2019.

Shipments to Bahrain declined in 2023 by -4.6% y-o-y to 10.8 mln t, to Oman by -4.8% y-o-y to 9.8 mln t, whilst those to Turkey increased by +22.8% to 5.2 mln t, and to Egypt by +55.5% y-o-y to 3.1 mln t.

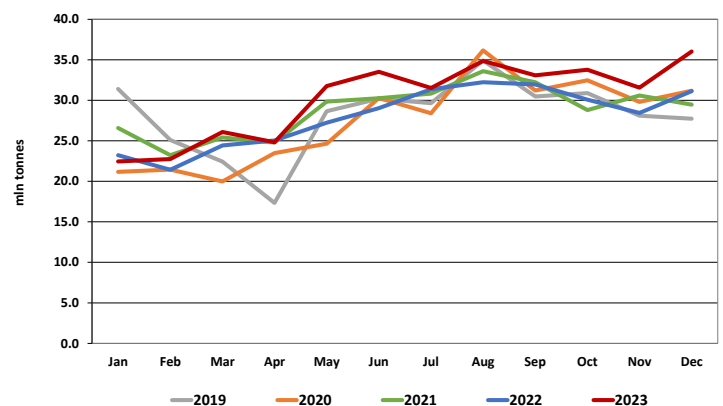
Brazil - Iron Ore Exports by Destination in Jan-Dec

(feb 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Brazil - Monthly Iron Ore Exports - Seasonality

(feb 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A positive week with increased activity in both basins resulting in a busy and active market with Capesize rates strengthening. All major miners remained active in Pacific and from S Brazil and West Africa contributing to the upward trend.

Additionally, a lack of supply, especially in Atlantic, boosted rates; the sentiment remains positive driven by this situation.

On period, ST Shipping fixed the MV GCL Thames (182,334 dwt | 2023 built) basis delivery Tianjin 21/22 Feb for 1 year period at \$32,000/d. The MV Pacific Success (180407 dwt | 2011 built) was also fixed for 10/12 months TC basis delivery China 15/30 Mar at \$32,000/d.

In Pacific, Rio Tinto fixed 2 x TBN vessels to load 170,000mt +/- 10% iron ore from Dampier to Qingdao, both with laydays 11/13 March, one at \$10.75/mt and the other at \$11.20/mt.

FMG fixed a TBN vessel and the MV Courageous (181,008 dwt | 2016 built) to load 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, both with laydays 8/10

March, one at low \$11's and the other at \$11.50/mt.

The MV Golden Beijing (175,820 dwt | 2010 built) was fixed to load a stem of 170,000mt +/- 10% iron ore from West Australia to China, laycan 14/16 March at \$11.15/mt.

Koch fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from South East Kalimantan to Mundra, laycan 5/11 Mar at \$7.25/mt.

Richland fixed the MV Cape Boss (175,882 dwt | 2003 built) basis delivery Mailiao 20 Feb for a tct via Newcastle with redelivery China at \$18,000/d.

In the Atlantic basin, a Classic TBN vessel was fixed to lift a cargo of 185,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 20/30 Mar at \$25.75/mt.

Anglo fixed an Oldendorff TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Açú to Qingdao, laycan 18/25 Mar at \$25.25/mt.

Oldendorff fixed the MV Ace Eternity (182,098 dwt | 2021 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West

Africa to Qingdao, laycan 6/13 Mar at \$24.75/mt.

Treasure Boost Shipping fixed a Costamare TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Freetown to Qingdao, laycan 22/26 Mar at \$25.75/mt.

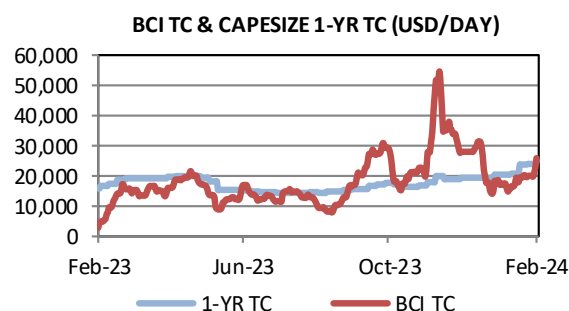
NYK fixed a TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Seven Islands to Rotterdam, laycan 15/24 Mar at \$11.90/mt.

Norden fixed the MV Cape Mercury (209,963 dwt | 2023 built) basis delivery Rotterdam 28 February/5 March for a tct via W Africa with redelivery Spore/Jpn range at \$46,000/d.

Out of South Africa, Anglo American fixed the MV Nord Power (179,004 dwt | 2012 built) to lift a stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 6/12 Mar at \$16.75/mt.

Ore and Metal fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 8/12 Mar at \$17.12/mt.

CAPE SIZE	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	26,079	20,304	+28.4%	+448.6%
C2 Tubarao- Rotterdam	usd/t	11.49	10.23	+12.3%	+71.6%
C3 Tubarao - Qingdao	usd/t	26.18	24.20	+8.2%	+55.0%
C5 W. Aust. - Qingdao	usd/t	11.21	9.70	+15.5%	+64.7%
C8 Transatlantic r/v	usd/day	28,571	22,071	+29.5%	+604.4%
C14 China-Brazil r/v	usd/day	23,330	18,825	+23.9%	+268.9%
C10 Pacific r/v	usd/day	26,823	18,741	+43.1%	+375.9%
Newcastlemax 1-Y Period	usd/day	30,000	28,800	+4.2%	+56.3%
Capesize 1-Y Period	usd/day	25,000	24,000	+4.2%	+56.3%



PANAMAX MARKET

ATLANTIC BASIN

A very negative week for the Panamax Atlantic Market with both Northern and Southern regions characterized by weak activity and declining rates, P6_82 was the most severely hit.

S American regions have been affected by numerous spot ballasters discounting heavily for the remaining cargoes for end of February and beginning of March dates with charterers consequently driving

down their bids.

Kamsarmax rates on P6_82 started in the mid/high \$14,000s/d, but ended to low \$13,000s/d towards the end of the week.

A 2022 built Kamsarmax was fixed around \$17,000/d + \$700,000 gbb for a trip via ECSAm redely Spore/Jpn for early March dates.

In contrast with the previous week several fixtures were reported TA RV,

but rates were falling below \$20,000/d aps for trips via ECSAm to Cont/Med.

PACIFIC BASIN

The week in Pacific has been a sort of roller coaster, starting quiet then picking up by mid-week when S America was pushing harder stealing ballasters, and closing slow again.

At the beginning of the week fixtures out of NoPac were reported around \$16,000/d level basis standard

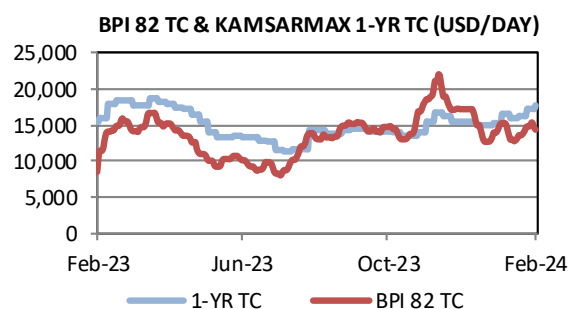
Kamsarmax dely Japan, approaching the end of the week similar vessels were fixed at \$14,000/d with the same dely.

In Indonesia several Panamax were fixed in the \$14/15,000/d level for Indo RV with coal, on Thursday a 75,000 dwt built 2013 achieved

\$13,500/d basis dely Xinsha.

Australia RV followed a similar pattern opening at \$16,000/d and closing at \$14,000/d, an 81,000 dwt built 2018 open Bayuquan got \$18,000/d for a trip via W Australia to S China with grains.

PANAMAX	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,357	14,817	-3.1%	+36.5%
P1_82 Transatlantic r/v	usd/day	12,182	14,638	-16.8%	+49.5%
P2_82 Skaw-Gib - F. East	usd/day	23,032	24,652	-6.6%	+25.1%
P3_82 Pacific r/v	usd/day	15,181	12,933	+17.4%	+53.2%
P4_82 Far East - Skaw-Gib	usd/day	5,988	5,650	+6.0%	+35.8%
P5_82 China - Indo rv	usd/day	14,931	12,288	+21.5%	+57.1%
P6_82 Spore Atlantic rv	usd/day	15,382	16,312	-5.7%	+24.0%
Kamsarmax 1-Y Period	usd/day	17,800	17,300	+2.9%	+14.8%
Panamax 1-Y Period	usd/day	14,400	14,500	-0.7%	+20.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was still strong, but it softened a little towards the end of the week and the tonnage list kept increasing disproportionately.

Most of the owners preferred to try and fix TransAtlantic trips. The trip to Spore/Japan range with grains was fixed at \$28,000/d on Ultramax

tonnage. On TransAtlantic an Ultramax was fixed on a trip to UKC with woodpelles at \$16,000/d and a trip to Croatia with coal was done at \$20,000/d.

On Handies trip to EMed with petcoke was done at \$9,500/d on a 38,000 dwt while a 36,000 dwt

covered trip to Morocco with grains at \$10,000/d.

EAST COAST SOUTH AMERICA

Rates in ECSAm remained flat at levels similar to last week on all sizes.

On Handies, a nice and shallow 38,000 dwt was reported around \$14,500/d basis dely aps

ECSAm for a trip with grains redely Skaw/Passero range. Rates on fronthaul were estimated to around \$20/21,000/d basis dely aps ECSAm for a tct with grains to Spore/Jpn range.

Rates for Tess58 type were around \$12,500/d basis dely dop W Africa for a tct via ECSAm redely Skaw/Passero with grains for a total duration of 50/55 days wog.

NORTH EUROPE / CONTINENT

Rates remained on a positive trend with fresh cargoes coming out from Cont and Baltic, a trend which is expected to be confirmed by the new week.

A 62,000 dwt was fixed at \$17,500/d

with fertilizers via St. Petersburg to Paranagua and a 61,000 dwt from Ghent to Med got \$18,000/d.

A 40,000 dwt was fixed with lumbers from Brake to USG at \$13,000/d, a 39,000 dwt with scrap from Cont to E

Med achieved \$12,500/d and a 28,000 dwt with fertilizers from Terneuzen to Cartagena was fixed at \$10,000/d.

BLACK SEA / MEDITERRANEAN

Rates on a positive trend on almost all routes, excluding fronthaul.

After the holidays there was the expected recovery, which together with the wars and instability in the area, meant that the market had this upward trend, albeit not very strong.

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

Supramax tonnage was in the mid-teens for CrossMed depending on destinations.

The TA trip did not move much and was still at \$12,500/d for trips to USG and \$10,500/d to ECSAm.

For Supramax tonnage the trip to USG remained at \$12,000/d and to \$10,000/d to ECSAm, which was quite strange because those markets overseas are not facing a good trend

these days.

The Trips East slowed to \$24/25,000/d, the previous week was around \$27,000/d for Supramax tonnage, Handies were generally stable at \$19/20,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained strong in the area, but the number of fixtures was lower than usual.

2 x 66,000 dwt open WCI were reported at \$21,000/d dop for a trip via MEG to Bangladesh with aggregates in bulk.

On Cross MEG a 56,000 dwt open Oman was fixed at \$19,000/d for a trip to MEG.

A 63,000 dwt open Bahrein was fixed at \$28,000/d for a trip from MEG to

WCI.

A 61,000 dwt was fixed on a backhaul to W Africa with bagged rice at \$11,000/d.

Rates remained firm from S Africa and a scrubber fitted Ultramax was reported at \$25,000/d + 260,000 gbb for a trip via Namibia to F East, basis scrubber benefit to charterers and a 63,000 dwt was reported around \$27,000/d + 270,000 gbb basis dely aps S Africa for a trip to SE Asia,

these vessels ballasted from S China and Vietnam respectively.

Another Ultramax open Malaysia was heard at \$19,000/d dop level for a trip via S Africa to F East.

A Dolphin57 open E Africa was rumoured at \$21,000/d + 210,000 gbb with coal to India.

On a similar trip a 56,000 dwt open Tuticorin was reported at \$15,500/d.

FAR EAST / PACIFIC

Similarly to other areas, rates increased like week in F East, by more than \$2,000/d.

A 63,000 dwt with dely S Korea was reported at \$10,000/d for a trip via Indonesia to China, a 53,000 dwt with dely Spore was fixed at \$16,000/d for a trip via Indonesia to China and a similar vessel with dely

Indonesia took \$16,250/d for the same trip.

To Western directions, a 63,000 dwt with dely Indonesia was fixed at \$17,000/d for a trip via Indonesia to ECI, a 56,000 dwt with dely N China was done at \$14,000/d for a trip to Chittagong and a 56,000 dwt with dely Spore took \$13,000/d for a trip

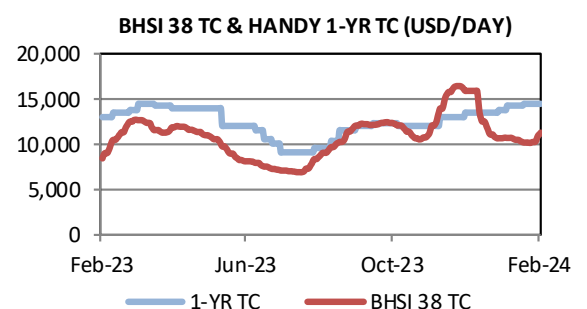
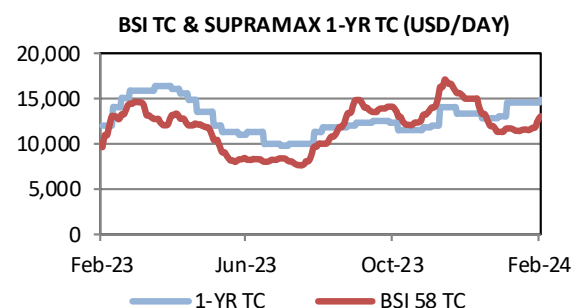
via Indonesia to WCI.

On Handies, a 33,000 dwt with dely S China was reported at \$6,500/d for a trip via Vietnam to Spore/Jpn range with cement.

A 32,000 dwt with dely Japan was done at \$10,000/d for a trip via NoPac to Spore/Jpn range.

SUPRAMAX	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,077	11,783	+11.0%	+26.5%
BSI 52 TC Avg.	usd/day	12,784	11,490	+11.3%	+27.3%
S4A_58 USG-Skaw/Pass	usd/day	16,350	18,525	-11.7%	+27.4%
S1C_58 USG-China/S Jpn	usd/day	25,296	26,425	-4.3%	+39.3%
S9_58 WAF-ECSA-Med	usd/day	12,746	12,014	+6.1%	+106.0%
S1B_58 Canakkale-FEast	usd/day	25,479	26,167	-2.6%	+87.1%
S2_58 N China Aus/Pac RV	usd/day	11,264	8,875	+26.9%	+16.8%
S10_58 S China-Indo RV	usd/day	11,282	7,981	+41.4%	+2.5%
Ultramax 1-Y Period	usd/day	17,300	17,000	+1.8%	+15.3%
Supramax 1-Y Period	usd/day	14,800	14,500	+2.1%	+23.3%

HANDYSIZE	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,299	10,287	+9.8%	+27.3%
HS2_38 Skaw/Pass-US	usd/day	11,586	11,329	+2.3%	+56.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,728	14,478	+1.7%	+22.8%
HS4_38 USG-Skaw/Pass	usd/day	10,421	11,643	-10.5%	+17.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,471	9,125	+25.7%	+18.3%
HS6_38 Pacific RV	usd/day	10,786	8,738	+23.4%	+16.6%
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 tumbled to WS140 with the last done by Heritage ex Ceyhan off 8/3. Rates ex USG to Europe eased to 70@195.

In the East market rates ex MEG closed at WS195.

The **Suezmax** market from W Africa to UKCM slipped to WS102.5 level.

In Med, rates for 135,000 mt ex CPC softened to WS110.

Not much reported on Basrah-West route with the last dones reported to be around WS75, fixed by ST Shipping off 9/3 via COGH.

130,000 mt MEG-F East was covered at WS125 level.

VLCC rates collapsed from the previous week highs, particularly in the MEG, down to WS66 for 270,000 mt MEG-China and to WS69 for 260,000 mt W Africa-China.

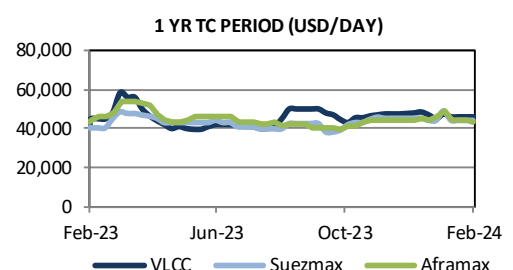
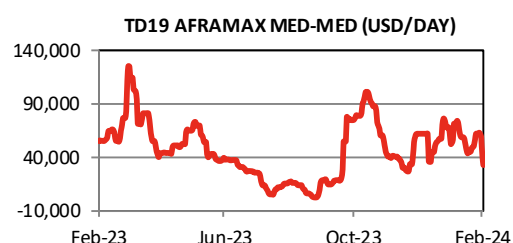
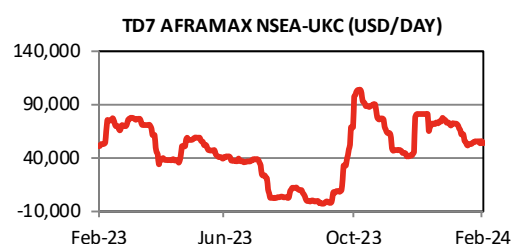
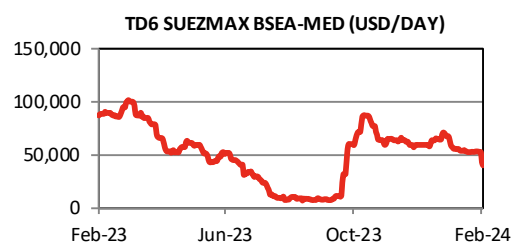
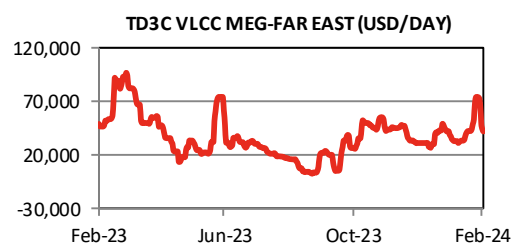
Down to 1 (vs 2) VLCC and up to 2 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 4.0 days n/b and abt 5.0 days s/b.

VLCC	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	66.1	93.6	-29.4%	+2.0%
TD3C-TCE MEG-China	usd/day	42,559	74,778	-43.1%	-10.1%
TD15 WAF-China	ws	68.8	88.2	-22.1%	+3.2%
TD15-TCE WAF-China	usd/day	45,916	68,356	-32.8%	-8.0%
VLCC TCE Average	usd/day	43,932	65,537	-33.0%	+33.2%
VLCC 1-Y Period	usd/day	46,000	46,000	+0.0%	+9.5%

SUEZMAX	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	111.3	128.8	-13.6%	-33.4%
TD6-TCE BSea-Med	usd/day	39,649	52,758	-24.8%	-54.9%
TD20 WAF-Cont	ws	103.2	113.3	-8.9%	-24.3%
MEG-EAST	ws	125.0	120.0	+4.2%	-3.8%
TD23 MEG-Med	ws	106.5	108.5	-1.8%	+76.8%
TD23-TCE MEG-Med	usd/day	45,869	47,158	-2.7%	+255.0%
Suezmax TCE Average	usd/day	38,927	48,368	-19.5%	-48.3%
Suezmax 1-Y Period	usd/day	44,000	44,000	+0.0%	+8.6%

AFRAMAX	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	157.9	161.1	-2.0%	+3.3%
TD7-TCE NSea-Cont	usd/day	53,328	55,011	-3.1%	+4.9%
TD25 USG-UKC	ws	195.9	213.8	-8.4%	-19.3%
TD25-TCE USG-UKC	usd/day	47,396	53,467	-11.4%	-33.0%
TD19 Med-Med	ws	140.6	198.7	-29.2%	-19.5%
TD19-TCE Med-Med	usd/day	33,196	62,282	-46.7%	-40.9%
TD8 Kuwait-China	ws	195.36	192.86	+1.3%	+1.5%
TD8-TCE Kuwait-China	usd/day	44,242	43,122	+2.6%	-11.9%
TD9 Caribs-USG	ws	184.1	191.9	-4.1%	-28.4%
TD9-TCE Caribs-USG	usd/day	42,110	44,847	-6.1%	-46.8%
Aframax TCE Average	usd/day	43,077	49,469	-12.9%	-24.3%
Aframax 1-Y Period	usd/day	43,000	44,000	-2.3%	+0.0%



PRODUCT TANKER MARKET

CLEAN

A soft week for LR2, again, with only few cargoes and more and more vessels, this affected also LR1 rates. TC1 75@180, MEG-West (via COGH) \$4.9 mln. TC5 55@210, MEG-West (via COGH) \$4.2 mln.

A positive week for Handies in Med where a constant flow of enquiries succeeded in keeping active the sentiment and pushed rates for CrossMed to 30@290.

Similarly, MR rates started increasing fast during the last days of the week and Med TA went up to 37@320.

The market was slow at the beginning of the week but increased afterwards closing 37@245 on a firm

owners' sentiment.

A good week for Handies too due to a tight market that pushed rates around 30@265 for CrossUKC and little fresh tonnage expected in the coming days.

A correction was recorded from Russian with rates from BSea to Med on a downfall to 30@380 and from Baltic to S America 37@310.

DIRTY

A very calm week in Med with little demand that pushed rates down to 30@290 for CrossMed and a longer and longer tonnage list. Russian BSea-Med 30@350.

Not much activity also for MRs with

owners looking for both full and part cargoes. Rates 45@230 CrossMed and 45@275 ex Russian BSea.

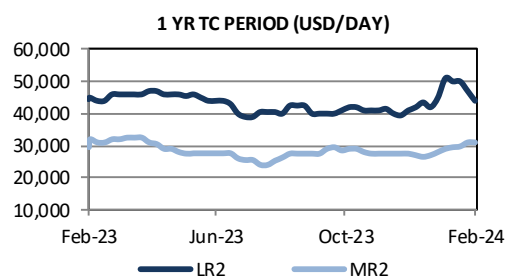
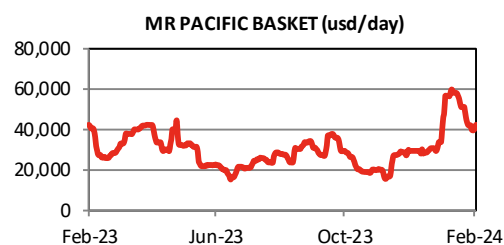
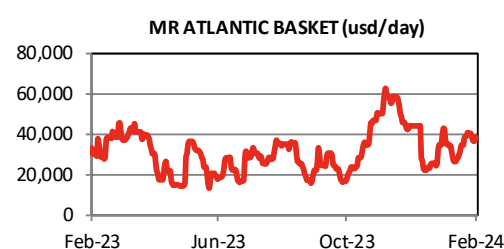
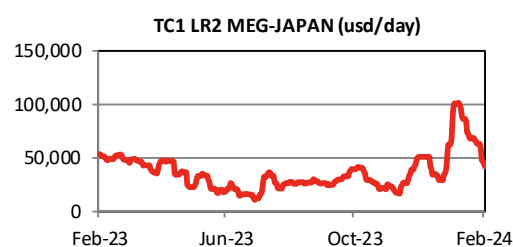
The Handy market in Cont kept the trend of the previous weeks with low tonnage availability and low demand, rates remained steady with 30@342.5 for CrossUKC and 30@390 ex Russian Baltic.

The last test on MRs brought level down to 45@232.5 for CrossUKC, but a limited tonnage list is expected, and sentiment is positive. Russian Baltic to Med 45@275.

The Panamax market on ARA TA around 55@170 affected by a soft Aframax market.

CLEAN	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	182.2	245.0	-25.6%	-6.3%
TC1-TCE MEG-Japan (75k)	usd/day	41,953	63,278	-33.7%	-20.2%
TC8 MEG-UKC (65k)	usd/mt	66.48	79.12	-16.0%	+11.7%
TC5 MEG-Japan (55k)	ws	208.8	243.1	-14.1%	-0.3%
TC2 Cont-USAC (37k)	ws	247.5	246.2	+0.5%	+28.0%
TC14 USG-Cont (38k)	ws	172.5	186.8	-7.7%	+37.1%
TC6 Med-Med (30k)	ws	293.1	278.6	+5.2%	n/a
TC6-TCE Med-Med (30k)	usd/day	50,387	46,269	+8.9%	+29.4%
TC7 Spore-ECAu (30k)	ws	348.6	332.1	+4.9%	+25.9%
TC7-TCE Spore-ECAu (30k)	usd/day	44,630	41,731	+6.9%	+20.7%
TC11-TCE SK-Spore (40k)	usd/day	48,281	44,725	+8.0%	+110.4%
TC20-TCE AG-UKC (90k)	usd/day	54,272	74,125	-26.8%	n/a
MR Atlantic Basket	usd/day	38,159	39,951	-4.5%	+27.5%
MR Pacific Basket	usd/day	42,468	42,189	+0.7%	+1.3%
LR2 1-Y Period	usd/day	44,000	47,000	-6.4%	-1.1%
MR2 1-Y Period	usd/day	31,000	31,000	+0.0%	+5.1%
MR1 1-Y Period	usd/day	27,000	27,500	-1.8%	+8.0%

DIRTY	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	342.5	345.5	-0.9%	+22.5%
TD18-TCE Baltic-UKC (30k)	usd/day	48,411	48,472	-0.1%	+27.4%
Med-Med (30k)	ws	290.0	305.0	-4.9%	+7.4%
Black Sea-Med (30k)	ws	350.0	360.0	-2.8%	-36.4%



CONTAINERSHIP MARKET

Rates were still holding up relatively well as the re-routing services around the Cape of Good Hope increased demand for chartered tonnage and reversed the declining trend in timecharter rates/periods keeping capacity tight.

However, most industry's observers and analysts warning that rates will slow as capacity continues to be delivered and demand fails to keep pace..

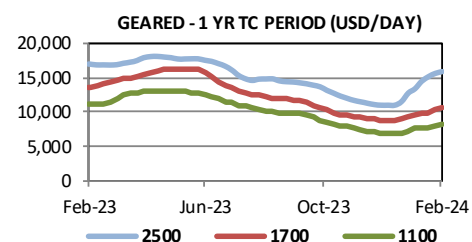
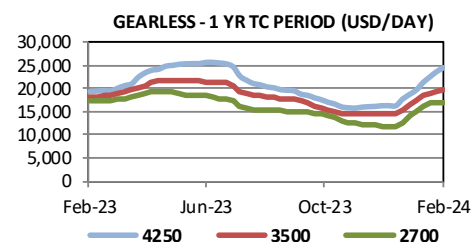
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Kea	2013	6881	4990	gearless	Fixed to Tailwind Shipping	36	40000
Zhong Gu Nan Ning	2022	4636	4200	gearless	Fixed to Cosco	6 - 9	25500
Delphis Finland/Bothnia/Gdansk	2016/2017	1924	1500	gearless	Extended to Cosco en bloc	11 - 12	15200
Atout	2010	1702	1222	gearless	Fixed to CMA CGM	6 - 8	13000
Contship Vie	2007	1100	700	geared	Fixed to Maersk	6 - 10	10500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

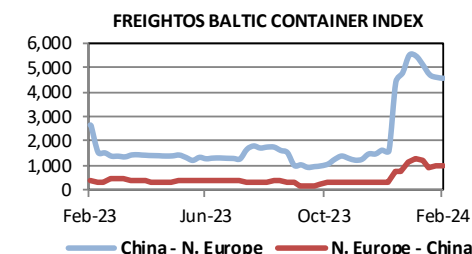
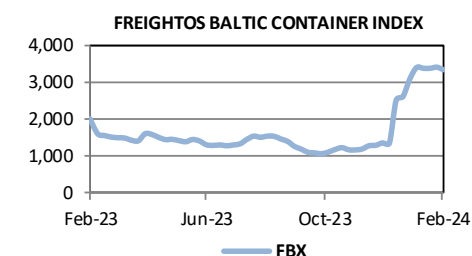
VHSS	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
ConTex	index	697	684	+1.9%	-4.5%
4250 teu (1Y, g'less)	usd/day	24,425	23,550	+3.7%	+26.3%
3500 teu (1Y, g'less)	usd/day	19,600	19,375	+1.2%	+7.2%
2700 teu (1Y, g'less)	usd/day	17,020	16,923	+0.6%	-1.8%
2500 teu (1Y, geared)	usd/day	15,939	15,684	+1.6%	-6.5%
1700 teu (1Y, geared)	usd/day	10,534	10,239	+2.9%	-21.8%
1100 teu (1Y, geared)	usd/day	8,184	7,968	+2.7%	-26.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
FBX	index	3,352	3,423	-2.1%	+67.2%
China - WCNA	usd/feu	4,809	4,889	-1.6%	+296.8%
WCNA - China	usd/feu	423	415	+1.9%	-44.7%
China - ECNA	usd/feu	6,709	6,764	-0.8%	+150.6%
ECNA - China	usd/feu	676	638	+6.0%	+0.6%
China - N. Europe	usd/feu	4,553	4,587	-0.7%	+71.9%
N. Europe - China	usd/feu	953	960	-0.7%	+167.7%
China - Med	usd/feu	5,224	5,802	-10.0%	+35.3%
Med - China	usd/feu	1,203	1,243	-3.2%	+73.3%
ECNA - Europe	usd/feu	538	537	+0.2%	-0.9%



NEWBUILDING ORDERS

Not a very active week compared to the recent past, but some interesting deals were recorded.

In the tanker market, Dynacom added 2 x 155,000 dwt Suezmax at New Times for delivery in 2027; no price emerged so far.

In the dry sector, a few contracts have been awarded to Japan which is specialist in the segment. Greek Owners Meadway Bulker selected

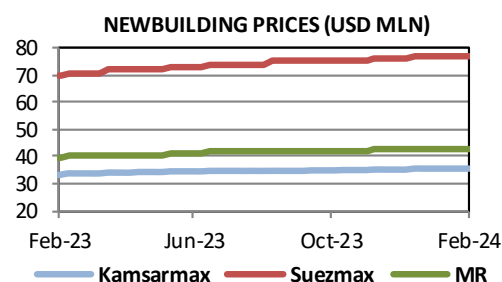
Namura for the construction of 2 x 40,500 dwt Handy BC for delivery in Q1 2026 (which is now very difficult to find in Japan); another Greek owner Samos Steamship ordered 2 x 82,000 dwt one at Oshima and one at Sanoyas. Price were not reported for these orders, nor the deliveries.

The LPG market kept the his strong pace with more orders: Greek owner Evalend committed 2 x 99,000 cbm

at Hyundai for delivery in Q4 2026 and a price of \$ 121 mln per ship, another contract was taken by Hyundai, for a 98,000 cbm LPG/Ethane vessel priced at \$172 mln basis delivery end Q1 2027. The contractor is Purus Marine of UK.

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

Fundamentals across the Indian Subcontinent continue to remain positive.

With demand continuing to outstrip supply, prices seem to be slowly ticking up in both Pakistan and Bangladesh markets with letters of credit now easier for end Buyers to

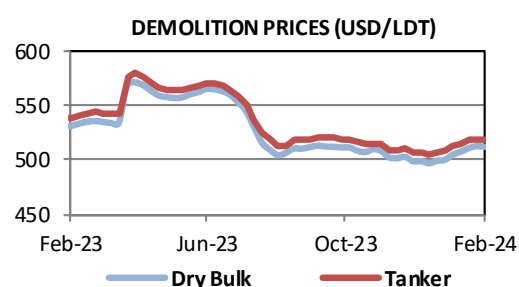
open from central banks in USD.

While improving sentiment and FFA index for Q2 continues to keep dry second hand asset values high and in excess of demolition values, one recent 'modern' demolition sell from Lila Global the Dubai-based ship owning arm of cash buyer GMS has

sold their 2003 built 175,000 dwt Wang Hai (built China) into Gadani for a price in the region of \$528/ldt highlighting the uptrend, a total consideration of about \$12 mln.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
Dry India	usd/ldt	502.4	505.3	-0.6%	-9.8%
Dry Bangladesh	usd/ldt	523.3	521.4	+0.4%	+3.4%
Tnk India	usd/ldt	507.8	510.6	-0.5%	-10.3%
Tnk Bangladesh	usd/ldt	528.7	527.7	+0.2%	+3.0%



SECONDHAND SALES

During the week the Newcastlemax Pacific Assurance 207,000 dwt built 2014 Imabari (eletronic ME, scrubber fitted) was sold at \$48.5 mln.

Always from Japan the Santa Johanna 61,000 dwt built 2017 Shin Kurushima (eletronic ME, SS due 2027) was reported at \$31 mln to C. of Latsco.

Last week offers were invited on the Pacific Integrity 56,000 dwt built 2013 Mitsui (SS due 2028) and the Ultra Vanscoy 37,000 dwt built 2013 Mitsubishi (SS due 2028), with the first one sold at \$19.5 mln to Greek buyers and the second one at \$18.2 mln.

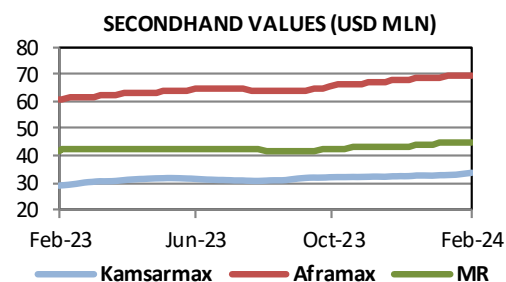
In the Product tanker sector C. of International Seaways were reported to be behind the purchase of 6 x eco, scrubber fitted Korean built MRs for \$238 mln.

REPORTED SALES:

Bulk	Pacific Assurance	207842	2014	Imabari Shipbuilding, Japan	Undisclosed	48.5	Nov-26	BWTS
Bulk	Sapientza	177736	2008	Shanghai Jiangnan, China	Chinese	22	Nov-28	BWTS
Bulk	Houston	177000	2009	Shanghai Jiangnan, China	Pacific Bulk	23.5	Oct-24	BWTS
Bulk	CMB Pomerol	95731	2012	Imabari Shipbuilding, Japan	Samos Energy	21	Jan-27	BWTS
Bulk	Magic Nebula	80282	2010	STX Offshore, Korea	Undisclosed	16.2	May-25	BWTS
Bulk	Zhong Xin Pearl	75321	2013	Guangzhou Huangpu, China	Greeks	16.75	Sep-28	BWTS - Tier II
Bulk	CMB Chikako	61299	2014	Shin Kasado, Japan	Greeks	24.5	Jul-24	BWTS
Bulk	Santa Johanna	61255	2017	Shin Kurushima, Japan	Latsco	31	Mar-27	BWTS
Bulk	Darya Padma	60935	2015	Japan Marine, Japan	Undisclosed	27	Sep-35	BWTS - Eco
Bulk	V Rich	56546	2014	Jiangsu Hantong, China	Undisclosed	17.8	Jan-29	BWTS - Tier II
Bulk	Pacific Integrity	56000	2013	Mitsui, Japan	Greeks	19.5	Apr-28	BWTS
Bulk	Melia I	55612	2011	Mitsui, Japan	Undisclosed	17.8	Jul-26	BWTS
Bulk	Eco Splendor	38302	2013	Naikai Zosen, Japan	Undisclosed	18.2	May-28	BWTS
Bulk	Ultra Vanscoy	38215	2013	Mitsubishi, Japan	Greeks	18.18	Jan-28	BWTS
Bulk	Lucky Glory	32256	2007	Kanda Zosen, Japan	Undisclosed	10.55	Dec-27	BWTS - OHBS
Tank	Nave Spherical	297572	2009	Shanghai Jiangnan, China	Undisclosed	53,9	May-24	BWTS - Scrubber
Tank	Front Thor	156719	2010	Jiangsu Rongsheng, China	Undisclosed	45.5	Jan-25	Scrubber
Tank	Crystal Bay	49990	2014	SPP Plant & Shipbuilding, Korea	International Seaways	238	Nov-24	En bloc - BWTS - Eco - Scrubber
Tank	Excelsior Bay	49990	2014	SPP Plant & Shipbuilding, Korea			Oct-14	
Tank	Harrison Bay	49990	2015	SPP Plant & Shipbuilding, Korea			Sep-25	
Tank	Jennings Bay	49990	2015	SPP Plant & Shipbuilding, Korea			May-25	
Tank	Lafayette Bay	49990	2015	SPP Plant & Shipbuilding, Korea			Jul-25	
Tank	Saint Albans Bay	49990	2015	SPP Plant & Shipbuilding, Korea			Oct-25	
Tank	Beatrice	25932	2013	Asakawa Zosen, Japan	DM Shipping	29	Nov-28	BWTS
Tank	Saehan Wallaby	11951	2003	Asakawa Zosen, Japan	Middle East	8.8	Jan-27	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

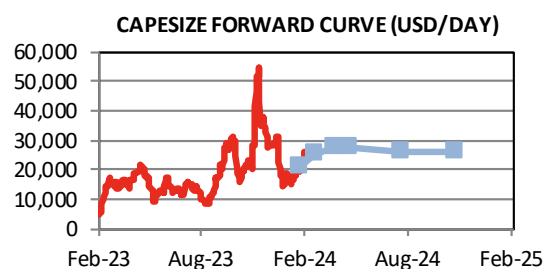
	Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
Capesize	usd mln	53.4	52.8	+1.2%	+28.1%
Kamsarmax	usd mln	33.5	33.1	+1.0%	+16.4%
Supramax	usd mln	26.4	26.2	+1.0%	+11.2%
Handysize	usd mln	26.1	25.8	+1.1%	+11.9%
VLCC	usd mln	105.4	104.5	+0.9%	+11.6%
Suezmax	usd mln	80.5	80.3	+0.3%	+22.2%
Aframax	usd mln	69.8	69.7	+0.2%	+15.0%
MR Product	usd mln	45.2	45.0	+0.3%	+7.7%



DRY BULK FFA ASSESSMENTS

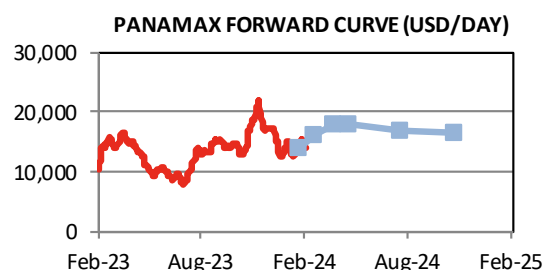
CAPEXSIZE

	Unit	26-Feb	19-Feb	W-o-W	Premium
Feb-24	usd/day	21,043	21,214	-0.8%	-19.8%
Mar-24	usd/day	25,304	27,775	-8.9%	-3.5%
Apr-24	usd/day	27,514	29,593	-7.0%	+4.9%
May-24	usd/day	27,621	29,314	-5.8%	+5.3%
Jul-24	usd/day	26,536	27,714	-4.3%	+1.2%
Q1 24	usd/day	22,304	23,185	-3.8%	-15.0%
Q2 24	usd/day	27,467	29,212	-6.0%	+4.7%
Q3 24	usd/day	26,464	27,689	-4.4%	+0.9%



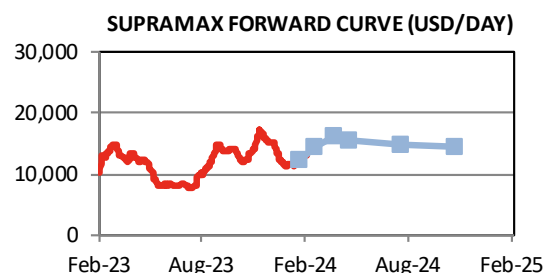
PANAMAX (82k)

	Unit	26-Feb	19-Feb	W-o-W	Premium
Feb-24	usd/day	14,065	14,136	-0.5%	-1.0%
Mar-24	usd/day	16,361	16,822	-2.7%	+15.2%
Apr-24	usd/day	18,154	18,465	-1.7%	+27.8%
May-24	usd/day	18,104	18,350	-1.3%	+27.5%
Jul-24	usd/day	17,365	17,593	-1.3%	+22.3%
Q1 24	usd/day	14,909	15,086	-1.2%	+5.0%
Q2 24	usd/day	17,924	18,194	-1.5%	+26.2%
Q3 24	usd/day	17,015	17,240	-1.3%	+19.8%



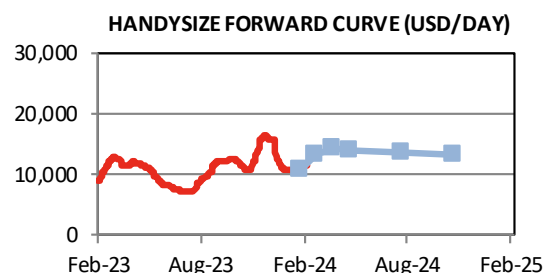
SUPRAMAX (58k)

	Unit	26-Feb	19-Feb	W-o-W	Premium
Feb-24	usd/day	12,167	12,192	-0.2%	-7.7%
Mar-24	usd/day	14,605	15,017	-2.7%	+10.9%
Apr-24	usd/day	16,071	16,525	-2.7%	+22.0%
May-24	usd/day	15,767	16,038	-1.7%	+19.7%
Jul-24	usd/day	14,692	14,850	-1.1%	+11.5%
Q1 24	usd/day	12,985	13,131	-1.1%	-1.4%
Q2 24	usd/day	15,600	15,982	-2.4%	+18.4%
Q3 24	usd/day	14,717	14,979	-1.7%	+11.7%



HANDYSIZE (38k)

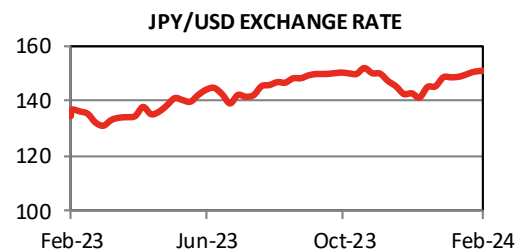
	Unit	26-Feb	19-Feb	W-o-W	Premium
Feb-24	usd/day	10,744	10,800	-0.5%	-6.6%
Mar-24	usd/day	13,025	13,200	-1.3%	+13.2%
Apr-24	usd/day	14,213	14,294	-0.6%	+23.5%
May-24	usd/day	14,050	14,113	-0.4%	+22.1%
Jul-24	usd/day	13,375	13,375	+0.0%	+16.2%
Q1 24	usd/day	11,726	11,803	-0.7%	+1.9%
Q2 24	usd/day	13,933	14,011	-0.6%	+21.1%
Q3 24	usd/day	13,375	13,444	-0.5%	+16.2%



EXCHANGE RATES

CURRENCIES

	23-Feb	16-Feb	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	+0.4%	+1.2%
JPY/USD	150.50	150.21	+0.2%	+12.2%
KRW/USD	1330	1331	-0.1%	+2.6%
CNY/USD	7.20	7.19	+0.0%	+4.8%



COMMODITY PRICES

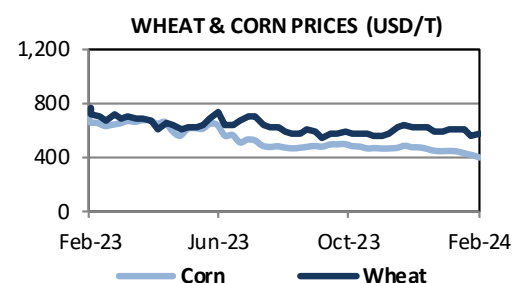
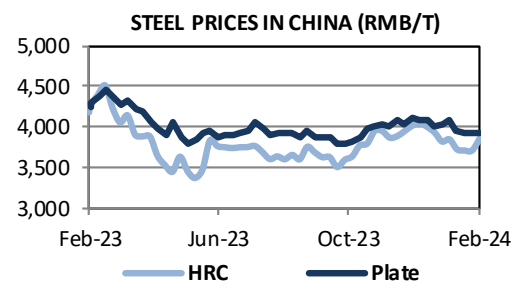
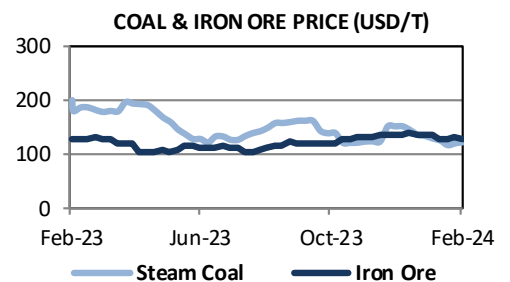
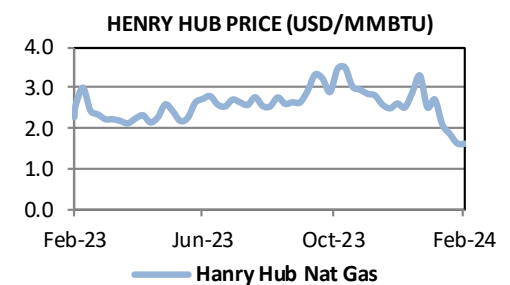
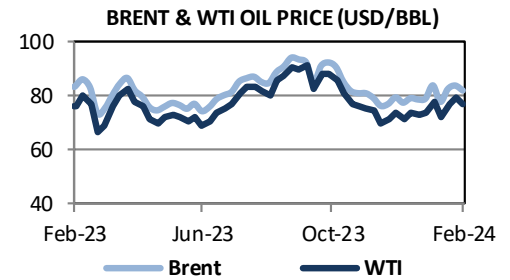
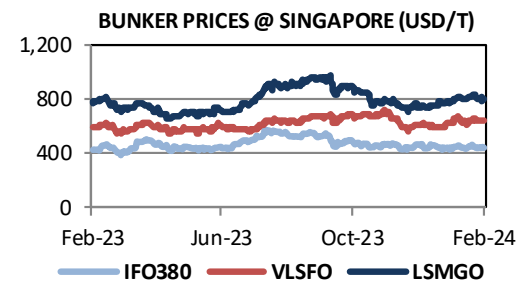
BUNKERS		Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	457.0	458.0	-0.2%	+11.7%
	Fujairah	usd/t	419.0	427.0	-1.9%	-0.9%
	Singapore	usd/t	444.0	443.0	+0.2%	+3.0%
VLSFO (0.5%)	Rotterdam	usd/t	564.0	576.0	-2.1%	+2.0%
	Fujairah	usd/t	619.0	622.0	-0.5%	+3.9%
	Singapore	usd/t	632.0	645.0	-2.0%	+7.7%
LSMGO (0.1%)	Rotterdam	usd/t	777.0	803.0	-3.2%	+2.2%
	Fujairah	usd/t	876.0	870.0	+0.7%	-17.0%
	Singapore	usd/t	796.0	805.0	-1.1%	+3.5%
SPREAD (LS/HS)	Rotterdam	usd/t	107.0	118.0	-9.3%	-25.7%
	Fujairah	usd/t	200.0	195.0	+2.6%	+15.6%
	Singapore	usd/t	188.0	202.0	-6.9%	+20.5%

OIL & GAS		Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	81.6	83.5	-2.2%	-1.7%	
Crude Oil Nymex WTI	usd/bbl	76.5	79.2	-3.4%	+0.2%	
Crude Oil Russia Urals	usd/bbl	70.2	71.4	-1.6%	+40.8%	
Crude Oil Shanghai	rmb/bbl	594.9	566.2	+5.1%	+2.5%	
Gasoil ICE	usd/t	833.3	847.8	-1.7%	+5.3%	
Gasoline Nymex	usd/gal	2.28	2.34	-2.5%	-5.5%	
Naphtha C&F Japan	usd/t	680.0	678.0	+0.3%	-4.9%	
Jet Fuel Singapore	usd/bbl	102.4	103.3	-0.9%	+0.9%	
Nat Gas Henry Hub	usd/mmbtu	1.60	1.61	-0.4%	-29.5%	
LNG TTF Netherlands	usd/mmbtu	7.43	7.78	-4.5%	-50.9%	
LNG North East Asia	usd/mmbtu	8.30	8.80	-5.7%	-48.1%	

COAL		Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	92.8	92.0	+0.9%	-32.1%	
Steam Coal Newcastle	usd/t	122.3	120.2	+1.8%	-38.7%	
Coking Coal Australia SGX	usd/t	314.3	316.0	-0.6%	-17.5%	

IRON ORE & STEEL		Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	125.5	130.4	-3.7%	-0.0%	
Rebar Steel in China	rmb/t	3849.0	3705.0	+3.9%	-7.8%	
HRC Steel in China	rmb/t	3919.0	3935.0	-0.4%	-7.9%	

AGRICULTURAL		Unit	23-Feb	16-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1133.0	1172.2	-3.3%	-25.8%	
Corn CBoT	usc/bu	399.7	416.5	-4.0%	-41.0%	
Wheat CBoT	usc/bu	573.5	560.5	+2.3%	-25.0%	
Sugar ICEN.11	usc/lb	22.62	22.82	-0.9%	+5.5%	
Palm Oil Malaysia	usd/t	830.8	818.3	+1.5%	-10.1%	
Ferts Urea Middle East	usd/t	405.0	405.0	+0.0%	+6.6%	





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