



weekly
market
report



Week 09/2024 (26 Feb – 04 Mar)

Comment: China's LPG Imports

CHINA'S LPG IMPORTS

Global LPG (liquified petroleum gas) trade has been steadily recovering in the past two years, following a very disappointing 2021.

Total seaborne exports of LPG in 2023 increased by +3.9% year-on-year to 144.9 mln tonnes, according to vessel tracking data from Refinitiv.

This was only slightly slower than the +4.4% y-o-y growth recorded in 2022, which followed a -6.0% y-o-y decline in 2021.

Nevertheless, these totals mask significant differences in export volumes from different exporters, as well as in demand from the various importers.

In Jan-Dec 2023, LPG exports from the USA increased a very healthy +15.1% y-o-y to 60.0 mln tonnes.

The USA are by far the largest exporter of LPG, accounting for 41% of global volumes in 2023.

LPG exports from the GCC declined by -6.2% y-o-y in 2023, to 40.5 mln tonnes, including 15.1 mln t from the UAE, 9.9 mln t from Qatar, 7.7 mln t from Saudi Arabia, 5.1 mln t from Kuwait.

Shipments from the GCC accounted for 28% of global exports.

Exports from the EU also declined by -20.0% y-o-y in 2023 to 6.0 mln t.

In terms of imports, the top destination for LPG in 2023 was Mainland China, accounting for 22% of global imports.

Imports to China increased by +24.8% y-o-y in 2023 to 31.2 mln tonnes.

Imports to the EU declined by -11.2% y-o-y in 2023 to 19.2 mln t.

Volumes into India declined by -1.3% y-o-y to 18.9 mln tonnes.

Imports to Japan also declined by -6.9% y-o-y to 9.9 mln tonnes in the same period.

Imports to South Korea in 2023 also contracted by -13.2% y-o-y to 7.8 mln tonnes.

Let's now focus on **Mainland China**, which is now the largest importer of LPG in the world.

As already mentioned above, LPG imports into China in 2023 surged by a spectacular +24.8% y-o-y to 31.2 mln tonnes.

This followed a +4.1% y-o-y increase in 2022, a +8.9% y-o-y increase in 2021, and a +4.5% y-o-y increase in 2020. Surprisingly, demand never contracted even during the worst of the Covid-19 years.

Top LPG discharging ports in Mainland China in 2023 were:

Ningbo/Zhoushan (3.6 mln t in Jan-Dec 2023), Yantai (3.4 mln t), Lianyungang (2.8 mln t), Dongguan (2.4 mln t), Dongjiakou (1.6 mln t), Longkou (1.4 mln t), Zhapu (1.3 mln t), Qinzhou (1.2 mln t), Zhuhai (1.2 mln t), Lianyungang (1.1 mln t), Panjin (1.1 mln t), Jiaying (1.0 mln t).

Surprisingly, given the ongoing political tensions, the major source of LNG for China are the United States.

Volumes on this route has gone through the roof in recent years.

Whilst LPG trade from the USA to China grounded to a halt in 2019 (it was just 0.20 mln tonnes!), in 2020 the United States emerged as the number one supplier of LPG to China with 5.3 mln tonnes.

This went up to 7.3 mln t in 2021 (+39.0% y-o-y), 9.2 mln t in 2022 (+25.1% y-o-y), and 14.8 mln t in 2023 (+61.8% y-o-y).

The USA accounted for 47.6% of China's total seaborne LPG imports in 2023.

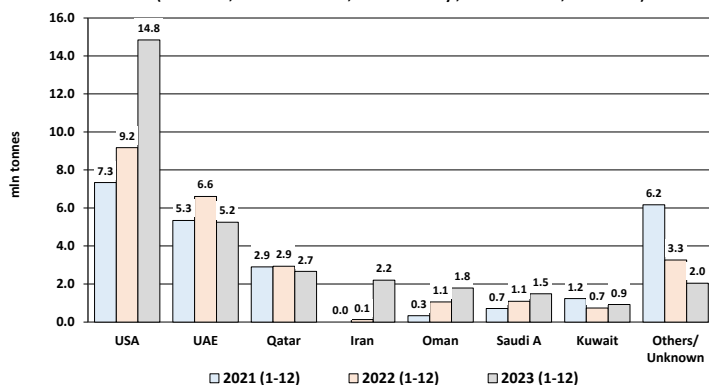
Houston was the top export port for LPG to China, with 9.1 mln t loaded there for destination China in 2023.

When it comes to other sources of LPG, it is primarily the Middle East which in 2023 accounted for a combined 45.9% of the LPG imported into China.

Over one-third this was from the UAE, which was the source of 5.2 mln tonnes or 16.8% of the total LPG imported to China in 2023. Another 8.5% or 2.7 mln tonnes were from Qatar, 7.1% or 2.2 mln t from Iran, 5.7% or 1.8 mln tonnes from Oman, 4.8% or 1.5 mln t from Saudi Arabia.

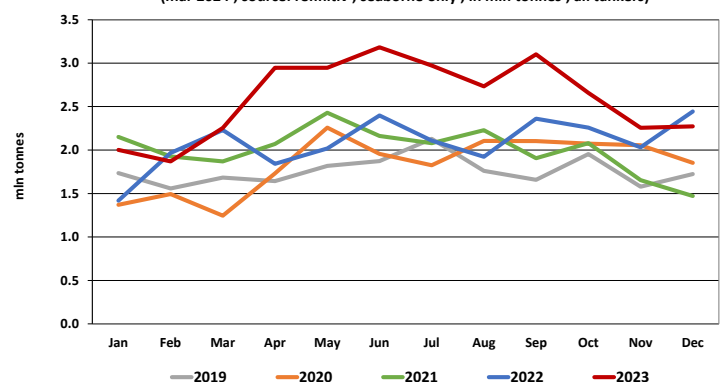
China - LPG Imports by Source in Jan-Dec

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



China - Monthly LPG Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A week marked by steady activity in the Pacific and modest activity in the Atlantic, overall the optimism persisted. Rates were expected to keep increasing and towards the end of the week, robust fixtures were reported in both basins.

There was a substantial volume of cargoes keeping the market going and driving rates to higher levels. Iron ore futures rebounded, supported by the idea that demand is recovering in China, which is the main driver to the current rate hikes and optimism.

In Pacific, Rio Tinto fixed 2 x TBN vessels to load its cargoes of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 16/18 March and 18/20 March, respectively at \$12.65 and \$13.25/mt.

FMG fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 16/18 March, at \$13.50/mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 16/18 March, at \$13.25/mt.

CSE fixed a TBN vessel to lift a cargo of 160,000mt +/- 10% from West Coast Australia to Kaohsiung plus Luoyu, laydays 15/17 March at \$12.75/mt.

Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Son Duong, laydays 6/8 March in the high \$6.00s/mt.

In the Atlantic basin Vale fixed the Rini (177,000 dwt | 2010 built) to load its cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 20/30 March at \$27.50/mt.

ST Shipping fixed the Afales (177,935 dwt | 2012 built) to lift a cargo of 170,000mt +/- 10% iron ore from Tubarão option Colombia to China, laydays 20/30 March, at \$28.00/mt.

A Costamare Newcastlemax TBN fixed a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 1/5 April at \$28.00/mt.

Vale fixed a TBN vessel to lift a cargo of min/MAX 150,000mt of iron ore from Tubarão to Misurata, laydays 12/21 March at \$19.00/mt.

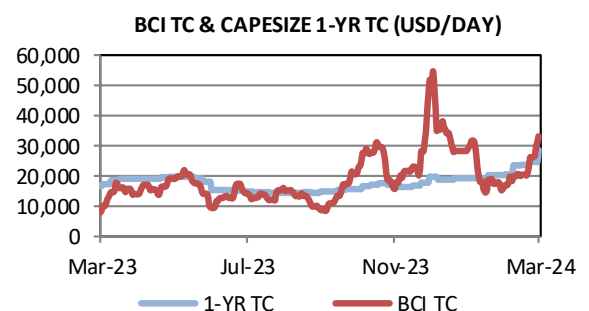
Rio Tinto fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Seven Islands to Oita, laydays 19/25 March at \$35.55/mt.

Arcelor Mittal fixed a TBN vessel to load a cargo of 150,000mt +/- 10% iron ore from Port Cartier to Qingdao, laydays 16/25 March at \$40.25/mt.

Out of S Africa, Anglo fixed a TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 21/30 March at \$22.00/mt.

Ore and Metal fixed a Classic TBN vessel to lift a stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 24/28 March at \$20.98/mt.

CAPE SIZE	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	32,985	26,079	+26.5%	+328.2%
C2 Tubarao- Rotterdam	usd/t	13.99	11.49	+21.8%	+84.9%
C3 Tubarao - Qingdao	usd/t	28.77	26.18	+9.9%	+61.4%
C5 W. Aust. - Qingdao	usd/t	13.65	11.21	+21.8%	+83.2%
C8 Transatlantic r/v	usd/day	32,750	28,571	+14.6%	+412.2%
C14 China-Brazil r/v	usd/day	28,356	23,330	+21.5%	+215.3%
C10 Pacific r/v	usd/day	39,075	26,823	+45.7%	+334.2%
Newcastlemax 1-Y Period	usd/day	34,800	30,000	+16.0%	+73.1%
Capesize 1-Y Period	usd/day	29,000	25,000	+16.0%	+72.6%



PANAMAX MARKET

ATLANTIC BASIN

This week the Atlantic market started in a negative way.

The paper in the first two days lost usd 600 and usd 700 respectively on P1A_82 and P2A_82, then began to reverse the trend on Wednesday and ended the last days of the week with a very good growth allowing P1A_82 to break even in the weekly balance sheet and P2A_82 to be positive.

As regards the P6A_82 also started with a slight decline but since

Wednesday this route has seen a strong growth.

Little movement has been recorded in the north Atlantic.

South America affected by ballasters and spot ships which discount massively for the loads of the beginning of march while now thanks to the April load the freight rates have been increased.

A spot 2022 built kamsarmax was

reported at \$16,650+\$665k gbb for a trip via ESCAm redely Spore/Japan.

For the same trip a 2012 built kamsarmax fixed at \$16,500+\$650k gbb with eta ECSAm 10/20 march.

PACIFIC BASIN

At the start of last week, the Manousos P (82,549 2008) Lianyungang spot was heard fixed for a trip via NoPac redelivery Singapore/Japan at \$14,000, while towards the end of the week we seen an improvement with Aquavita Eternity (80,929 2021) Mizushima 20 February fixed for a trip via NoPac redelivery Singapore-Japan at

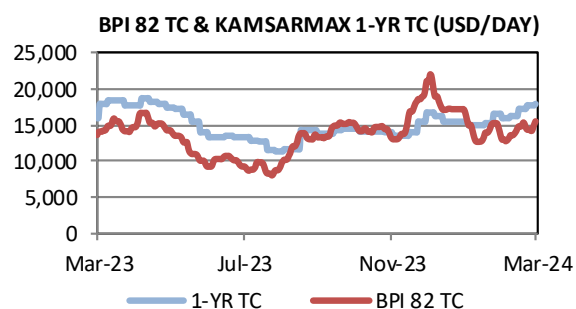
\$17,000.

Australia round was paying similar, the Orient Loong (93,315 2010) Taichung 25/28 February was heard fixed for a trip via Australia redelivery South China at \$16,000.

Trips to India seen an improvement too with numbers around low teens like the Star Peace (79,025 2011)

Batangas 23/24 February clean fixed for a trip via Indonesia redelivery India at \$11,500 with Seapol, while indo rv were paying of course more for example the Francesco Corrado (77,061 2008) Nansha 21 February fixed for a trip via Indonesia redelivery South China at \$15,500.

PANAMAX	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,509	14,357	+8.0%	+13.8%
P1_82 Transatlantic r/v	usd/day	11,760	12,182	-3.5%	+4.8%
P2_82 Skaw-Gib - F. East	usd/day	23,350	23,032	+1.4%	+10.9%
P3_82 Pacific r/v	usd/day	17,541	15,181	+15.5%	+28.2%
P4_82 Far East - Skaw-Gib	usd/day	7,093	5,988	+18.5%	+0.7%
P5_82 China - Indo rv	usd/day	16,828	14,931	+12.7%	+31.0%
P6_82 Spore Atlantic rv	usd/day	17,132	15,382	+11.4%	+11.8%
Kamsarmax 1-Y Period	usd/day	18,000	17,800	+1.1%	+12.5%
Panamax 1-Y Period	usd/day	15,300	14,400	+6.3%	+17.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was slowly decreasing and the tonnage list was growing longer considerably.

Owners preferred to try and fix Ultramax on fronthauls and Supramaxes on TransAtlantic.

The grain trade to Spore/Japan range was covered on Ultramax at

\$24,500/d while the trip to India with petcoke was done at \$23,000/d.

A TransAtlantic trip to Italy with petcoke was fixed at \$10,500/d on Supramax, coal to Continent was done at \$15,000/d, while woodpellets trade from US EC to UKC was covered at \$12,500/d.

On Handies the market was still softening.

A trip to Caribbs with grains was done at \$9,000/d on a 34,000 dwt and grains to Ireland were covered on 37,000 dwt at \$7,500/d.

EAST COAST SOUTH AMERICA

The market was stable on all sizes.

A nice Tess58 was rumored around \$12,200/d basis dely dop W Africa for a trip via ECSAm to Skaw/Passero with grains, around 50/55 days wog.

The same trip to Spore/Japan was reported around \$20,000/d.

Good specs 38,000 dwt were reported around \$15,000/d basis dely aps ECSAm for a trip to

Skaw/Med range and around \$21,000/d to Spore/Jpn range.

NORTH EUROPE / CONTINENT

The market was slow and pretty much balanced with an increasing number of ships matching demand.

The sentiment remained positive even though rates were flat.

On the scrap trade to E Med, a

64,000 dwt was fixed via UK to E Med at \$19,000/d, a 58,000 dwt from ARAG got \$18,250/d and a 55,000 dwt achieved \$18,500/d.

A 63,000 dwt was fixed at \$18,000/d with fertilizers via Baltic to Nigeria

and a 57,000 dwt to ECSAm got \$17,500/d.

A 34,000 dwt was fixed at \$13,500/d to US EC with steels.

BLACK SEA / MEDITERRANEAN

The market remained rather flat despite a fair amount of demand. Shipowners and charterers' ideas remained quite far apart.

A few fixtures were concluded at higher rates CrossMed or to USG, but mostly because the market there is not as strong as it is used to be now.

The rate for 35,000 dwt CrossMed increased to \$12,500/13,000/d with delivery Canakkale, the same rate for

trips to Cont.

Most of the ships were asking rates around \$14,000/d basis dely Canakkale while the leading bid by charterers was more likely around \$10/11,000/d.

Supramax tonnage CrossMed was fixing the same rates of the previous week i.e. \$15,000/d basis Canakkale.

TA trips increased to \$14,000/d to USG and remained around \$10,500/d

to ECSAm.

For Supramax tonnage the trip to USG was just a tick over Handies, around \$15,000/d and increased to \$14,000/d to ECSAm.

Rates for Supramax ships basis dely passing Canakkale via CVB redely Spore/Jpn via COGH were around \$22/23,000/d, while those via Suez were increasing to \$28,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market slowed in MEG/WCI through the week. From S Africa rates slipped towards end the week.

From WCI a 56,000 dwt was heard to have fixed around \$11,000/d for a trip via MEG to WCI with limestones.

For similar route, a 63,000 dwt was reported at \$15,000/d dop WCI.

Another 63,000 dwt was fixed with petcoke around \$17,000/d dop WCI for a round trip via MEG

and close to \$20,000/d for ECI or F East redely.

Towards the end of the week a 56,000 dwt was rumoured at \$17,000/d basis aps loadport in MEG for redely WCI with limestones.

From ECI, a 63,000 dwt was heard to have fixed for a trip to China with iron ore in bulk at \$16,000/d dop WCI.

Rates from S Africa remained strong until mid week.

A 66,000 dwt was fixed around \$28,000/D + 280,000 gbb for a trip to F East. A 63,000 dwt was later fixed

around \$23,250/d + 235,000 gbb for a similar trip.

Towards the end of the week another 63,000 dwt was rumored at \$22,000/d + 220,000 gbb.

As usual trips to India direction were paying lower rates, a 57,000 dwt was fixed around \$19,500/d + 195,000 gbb for a trip with coal to Pakistan.

A 55,000 dwt was fixed aps RBCT at \$20,000/d + 200,000 gbb for coal to WCI or at \$21,000/d + 210,000 gbb to ECI.

FAR EAST / PACIFIC

Rates kept increasing for all sizes.

A 56,000 dwt with dely S China was reported at \$11,000/d for a trip via Indonesia to China, a 55,000 dwt with dely Indo took \$19,500/d for a trip to S China, a 52,000 dwt with

dely S China was done at \$15,000/d for a trip via Indo to China and a 57,000 dwt with dely Indo got \$20,000/d to China.

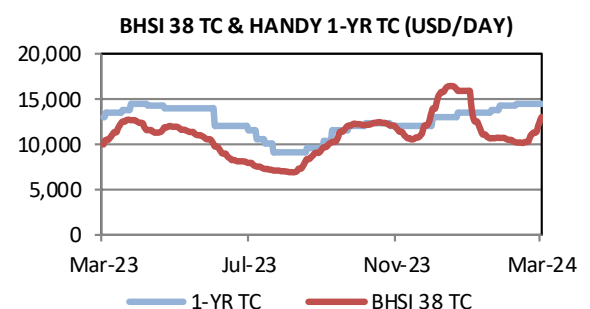
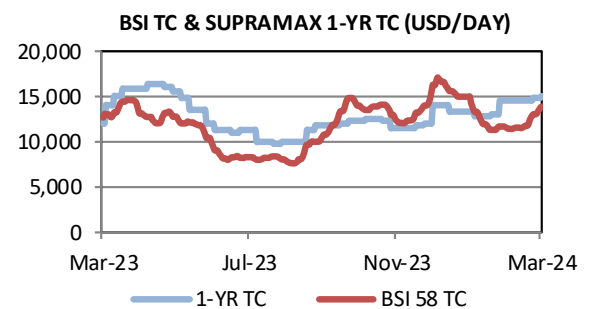
A 58,000 dwt with dely Vietnam was done at \$17,250/d for a trip to

Bangladesh.

On Handies, a 32,000 dwt delivering Indo took \$15,000/d for a trip via Australia to Taiwan with salt.

SUPRAMAX	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,940	13,077	+6.6%	+9.6%
BSI 52 TC Avg.	usd/day	13,647	12,784	+6.8%	+9.9%
S4A_58 USG-Skaw/Pass	usd/day	14,350	16,350	-12.2%	+0.4%
S1C_58 USG-China/S Jpn	usd/day	22,089	25,296	-12.7%	+14.7%
S9_58 WAF-ECSA-Med	usd/day	12,521	12,746	-1.8%	+47.3%
S1B_58 Canakkale-FEast	usd/day	25,725	25,479	+1.0%	+75.0%
S2_58 N China Aus/Pac RV	usd/day	12,900	11,264	+14.5%	+3.5%
S10_58 S China-Indo RV	usd/day	14,156	11,282	+25.5%	-0.9%
Ultramax 1-Y Period	usd/day	17,800	17,300	+2.9%	+18.7%
Supramax 1-Y Period	usd/day	15,000	14,800	+1.4%	+25.0%

HANDYSIZE	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,005	11,299	+15.1%	+29.9%
HS2_38 Skaw/Pass-US	usd/day	11,921	11,586	+2.9%	+46.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,472	14,728	+5.1%	+11.6%
HS4_38 USG-Skaw/Pass	usd/day	9,964	10,421	-4.4%	+4.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,781	11,471	+28.9%	+32.3%
HS6_38 Pacific RV	usd/day	13,775	10,786	+27.7%	+31.3%
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 softened further down to WS102.5 with a rebound to WS107.5 seen at the end of the week. Rates for 70,000 mt ex USG to Europe were easing to WS190. In the East market MEG slightly up to WS197.5.

Suezmax rates for W Africa-UKCM were steady at WS102.5 level, though most of the activity West of Suez was for N and S American

exports.

Basrah West market remained mute and rates were still assessed at WS75 via COGH or WS105 via Suez. 130,000 mt MEG-F East were steady at WS125 level.

VLCC rates apparently found their bottom at WS60.5 for 270,000 mt MRG-China and WS63.5 for 260,000 mt W Africa-China.

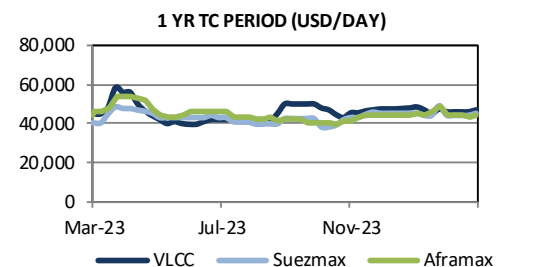
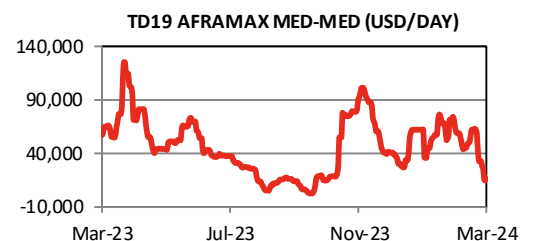
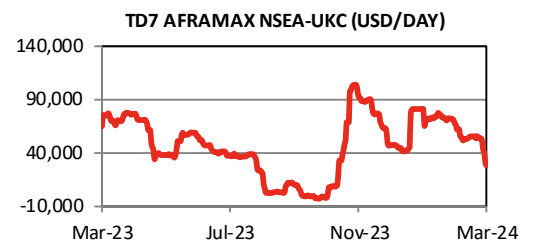
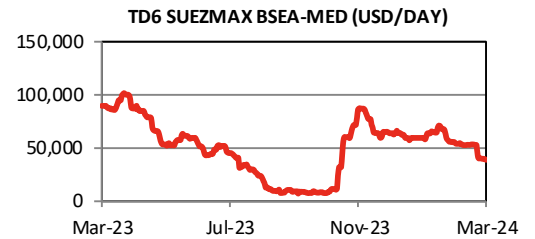
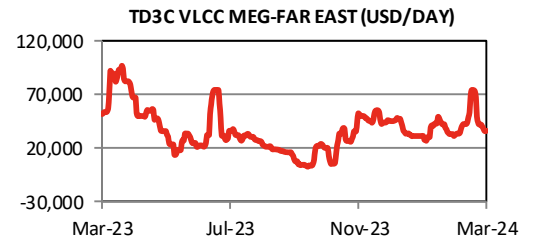
Down to 0 (vs 1) VLCC and still 2 (vs 2) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 3.0 days n/b and abt 4.0 days s/b.

VLCC	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	60.3	66.1	-8.7%	-13.6%
TD3C-TCE MEG-China	usd/day	36,672	42,559	-13.8%	-29.9%
TD15 WAF-China	ws	63.4	68.8	-7.9%	-9.3%
TD15-TCE WAF-China	usd/day	40,356	45,916	-12.1%	-23.6%
VLCC TCE Average	usd/day	40,202	43,932	-8.5%	+12.9%
VLCC 1-Y Period	usd/day	47,000	46,000	+2.2%	+4.4%

SUEZMAX	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	109.0	111.3	-2.1%	-36.1%
TD6-TCE BSea-Med	usd/day	38,208	39,649	-3.6%	-57.2%
TD20 WAF-Cont	ws	103.4	103.2	+0.2%	-28.8%
MEG-EAST	ws	125.0	125.0	+0.0%	-9.1%
TD23 MEG-Med	ws	105.7	106.5	-0.7%	+63.1%
TD23-TCE MEG-Med	usd/day	45,533	45,869	-0.7%	+197.5%
Suezmax TCE Average	usd/day	38,397	38,927	-1.4%	-50.9%
Suezmax 1-Y Period	usd/day	45,000	44,000	+2.3%	+11.1%

AFRAMAX	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	126.4	157.9	-19.9%	-24.4%
TD7-TCE NSea-Cont	usd/day	27,735	53,328	-48.0%	-57.0%
TD25 USG-UKC	ws	191.3	195.9	-2.4%	-32.0%
TD25-TCE USG-UKC	usd/day	45,444	47,396	-4.1%	-46.4%
TD19 Med-Med	ws	107.5	140.6	-23.5%	-39.9%
TD19-TCE Med-Med	usd/day	16,913	33,196	-49.1%	-70.5%
TD8 Kuwait-China	ws	197.50	195.36	+1.1%	-1.1%
TD8-TCE Kuwait-China	usd/day	45,289	44,242	+2.4%	-13.2%
TD9 Caribs-USG	ws	172.8	184.1	-6.1%	-53.7%
TD9-TCE Caribs-USG	usd/day	37,749	42,110	-10.4%	-70.4%
Aframax TCE Average	usd/day	35,189	43,077	-18.3%	-49.6%
Aframax 1-Y Period	usd/day	44,000	43,000	+2.3%	-1.1%



PRODUCT TANKER MARKET

CLEAN

Lr2/Lr1: Even with a good number of cargoes that have been published Lr2 are still suffering from an oversupply of tonnage, especially in AG and therefore the market has been soft throughout the week. Same for LR1s that still waiting for the bottom in order to return to a more profitable ground. tc1 75@145 west(via cgh) 4.45 mio, tc5 55@180 / west (via cgh) 4mio

Handies / MRs Med: Strong beginning of the week for handies thanks to an injection of fresh cargoes on Monday that tightened the list and pushed TC6 up to 340 WS. Instead from Thursday onwards rates have been slowly softening due to a slowdown of activities... with a replenished list rates were back at low 300's.

MR side we had, still, good levels starting from 37@320 down to 37@300 on Friday. Most probably the little activity was also due to the International Energy week in London.

Russia: More or less same situation as it was last week for Russian cargoes:

30@400 to non euro med, same as baltic, with 37@330 bss mr and 60@300 for south america.

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

Handies/MR ex Ukc: Same trend as in the Med for TC2 MRs, with a lack of market cargoes and the majority of the deals done privately from London parties. 37@250 on t/a with a premium of 20pts for waf

Handies cross Ukc remain steady at 270 but with an increasing ppt tonnage list, in the current week most probably it will be soft.

DIRTY

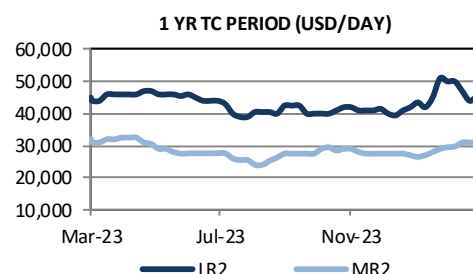
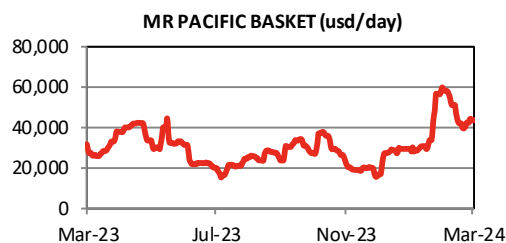
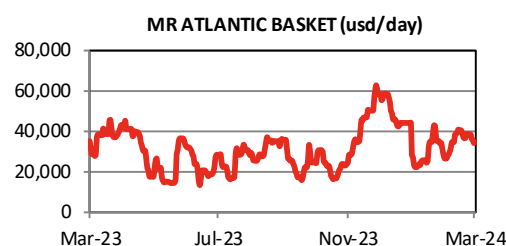
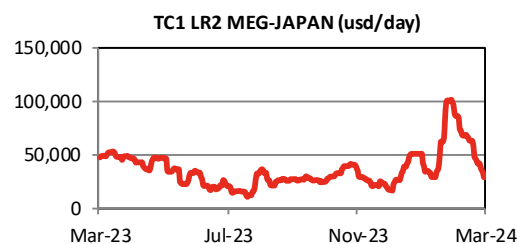
A very quiet week for Handies in Med where the tonnage list grew longer and longer pushing rates down to 30@285. Russia BSea-Med still 30@350.

Another difficult week for MRs and weaker Handies surely made the situation worst, CrossMed 45@225 and Russia BSea to Med 45@270.

Similarly to the previous weeks the market remained tight in Cont keeping rates 30@340 for CrossUKC and 30@390 ex Russian Baltic.

CLEAN	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	144.7	182.2	-20.6%	-21.9%
TC1-TCE MEG-Japan (75k)	usd/day	29,242	41,953	-30.3%	-38.9%
TC8 MEG-UKC (65k)	usd/mt	60.33	66.48	-9.3%	+5.7%
TC5 MEG-Japan (55k)	ws	171.9	208.8	-17.7%	-5.3%
TC2 Cont-USAC (37k)	ws	231.7	247.5	-6.4%	+46.8%
TC14 USG-Cont (38k)	ws	155.7	172.5	-9.7%	-13.1%
TC6 Med-Med (30k)	ws	318.3	293.1	+8.6%	n/a
TC6-TCE Med-Med (30k)	usd/day	57,498	50,387	+14.1%	+116.8%
TC7 Spore-ECAu (30k)	ws	333.9	348.6	-4.2%	+39.1%
TC7-TCE Spore-ECAu (30k)	usd/day	42,264	44,630	-5.3%	+43.6%
TC11-TCE SK-Spore (40k)	usd/day	50,041	48,281	+3.6%	+205.4%
TC20-TCE AG-UKC (90k)	usd/day	42,786	54,272	-21.2%	n/a
MR Atlantic Basket	usd/day	33,704	38,159	-11.7%	-2.9%
MR Pacific Basket	usd/day	43,739	42,468	+3.0%	+37.0%
LR2 1-Y Period	usd/day	45,500	44,000	+3.4%	+1.1%
MR2 1-Y Period	usd/day	31,000	31,000	+0.0%	-3.1%
MR1 1-Y Period	usd/day	27,000	27,000	+0.0%	+8.0%

DIRTY	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	338.5	342.5	-1.2%	+18.3%
TD18-TCE Baltic-UKC (30K)	usd/day	47,915	48,411	-1.0%	+23.7%
Med-Med (30k)	ws	285.0	290.0	-1.7%	+5.6%
Black Sea-Med (30k)	ws	350.0	350.0	+0.0%	-36.4%



CONTAINERSHIP MARKET

Container chartering was still showing activity and rising rates, especially for 1800 teu ships (around \$14/14,250/d) and 6500/8500 teu for which indexes increased to \$39/50,000/d respectively.

Despite the maritime safety operation launched by the EU

(Aspides) in Red Sea, Houthi attacks have not yet ceased: containership transits through the Gulf of Aden and the Suez Canal are now down by 70%.

Consequently more vessels are serving CrossEuropean and Med services: as from early February the

major container lines upsized their North Europe-East Mediterranean services, as more feeder and larger ships need to be assigned to this segment to speed up cargo deliveries due to longer sailing times from Asia to Europe due to diversions through Cape of Good Hope.

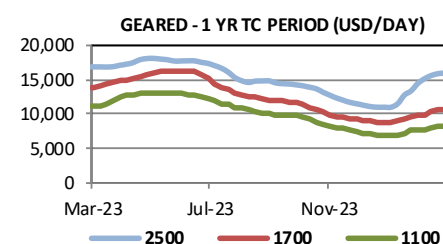
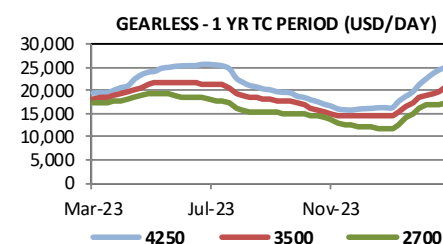
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Zhong Gu Tai Yuan	2024	4636	4200	gearless	Fixed to Hapag-Lloyd	3	26000
Leonidas Z	2024	2782	2306	gearless	Fixed to OOCL	24	21000
Little Athina	2024	1844	1370	gearless	Fixed to Maersk	4 - 6	14000
Contship Ace	2008	1267	957	gearless	Extended to CMA CGM	6 - 12	10500
JSP Rover	2006	803	518	gearless	Fixed to Samskip	12	8500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

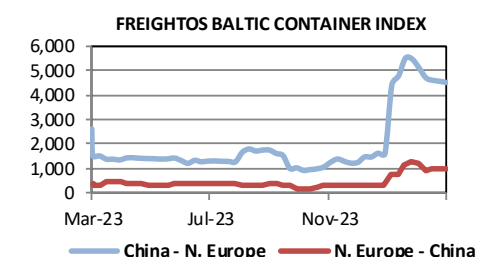
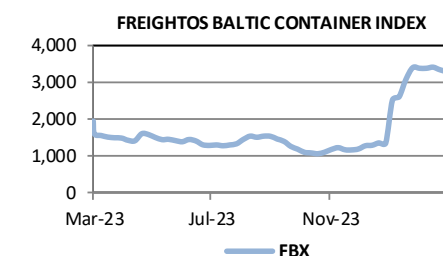
VHSS	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
ConTex	index	714	697	+2.4%	-2.2%
4250 teu (1Y, g'less)	usd/day	24,910	24,425	+2.0%	+28.8%
3500 teu (1Y, g'less)	usd/day	20,738	19,600	+5.8%	+13.5%
2700 teu (1Y, g'less)	usd/day	17,136	17,020	+0.7%	-1.2%
2500 teu (1Y, geared)	usd/day	16,036	15,939	+0.6%	-5.9%
1700 teu (1Y, geared)	usd/day	10,743	10,534	+2.0%	-20.2%
1100 teu (1Y, geared)	usd/day	8,323	8,184	+1.7%	-24.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
FBX	index	3,300	3,352	-1.6%	+69.8%
China - WCNA	usd/feu	4,754	4,809	-1.1%	+334.6%
WCNA - China	usd/feu	439	423	+3.8%	-41.3%
China - ECNA	usd/feu	6,652	6,709	-0.8%	+169.6%
ECNA - China	usd/feu	732	676	+8.3%	+8.9%
China - N. Europe	usd/feu	4,501	4,553	-1.1%	+72.6%
N. Europe - China	usd/feu	977	953	+2.5%	+174.4%
China - Med	usd/feu	4,972	5,224	-4.8%	+23.9%
Med - China	usd/feu	1,183	1,203	-1.7%	+80.6%
ECNA - Europe	usd/feu	547	538	+1.7%	+23.8%



NEWBUILDING ORDERS

In the tanker market, DHT Holding placed an order for 4 + 4 x VLCC in South Korea shipyards. 2 + 2 will be built at Hyundai Samho and the other 2 + 2 at Hanwha Ocean with deliveries starting from 1st half of 2026. Price reported to be around \$128.5 mln each.

Japanese owners Lepta Shipping agreed with Fukuoka to build 2 x 25,000 dwt chemical tankers with

delivery December 2025 and March 2026.

Seacon Shipping ordered 4 chemical carriers around 18,500 dwt at Fujian Southeast for a price of \$32.25 mln apiece. 2 deliveries are expected in 2025 and the other 2 in 2026.

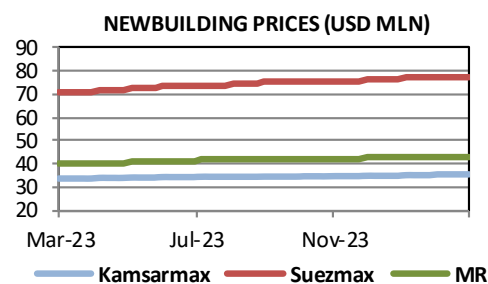
In the drybulk market Eastern Pacific exercised an option for 4 x NewCastlemaxes at Qingdao Beihai, a total of 14 vessel is now on order

from this owner at the shipyard. Vessels to be delivered end 2027/2028 and reported price at \$80 mln each.

Greek based Sea Traders SA added 4 x Kamsarmax at Hengli Heavy Industries with deliveries starting from 2028, reported price to be \$35 mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-24	Jan-24	M-o-M	Y-o-Y
Capesize	usd mln	64.7	63.9	+1.3%	+8.2%
Kamsarmax	usd mln	35.6	35.3	+0.8%	+5.8%
Ultramax	usd mln	33.5	33.2	+0.8%	+6.9%
Handysize	usd mln	30.2	30.0	+0.5%	+5.6%
VLCC	usd mln	116.7	116.1	+0.5%	+8.1%
Suezmax	usd mln	77.4	76.9	+0.6%	+10.2%
LR2 Coated	usd mln	64.8	64.5	+0.4%	+7.7%
MR2 Coated	usd mln	42.8	42.6	+0.4%	+7.7%



DEMOLITION SALES

Despite hungry End and Cash Buyers, it remains slim pickings across the demolition markets with a handful of 30 year old plus small LDT Vessels been sold.

With Capesize spot rates pushing near USD 35K a day with Panamax, Supra and Handys also on a positive

trajectory it is of little wonder that Owners are not being swayed to the scrapping route.

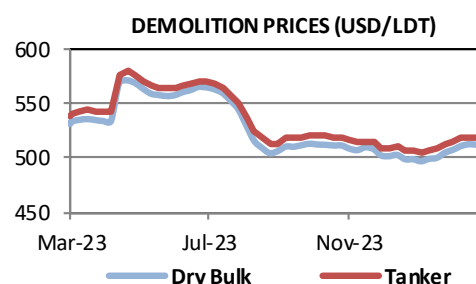
Local fundamentals across the sub-continent neighbours remain mostly positive, with local currencies holding up well against the US Dollar and only slight fluctuations to local steel

plate prices.

On pricing both Bangladesh and Pakistan continue to take the lead with little between them, therefore Sellers having a viable delivery option on either tonnage coming from the East or West.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
Dry India	usd/ldt	501.2	502.4	-0.2%	-10.1%
Dry Bangladesh	usd/ldt	523.7	523.3	+0.1%	+3.5%
Tnk India	usd/ldt	506.3	507.8	-0.3%	-10.5%
Tnk Bangladesh	usd/ldt	528.7	528.7	+0.0%	+3.1%



SECONDHAND SALES

We noticed a regular flow of activity, with a very high volume of transactions in the drybulk sector, driven by the freights and paper market.

No doubt the increased activity largely involves eco type tonnage which is the focus of our weekly report.

Starting from larger sector the TRUE CARTIER 181,000dwt Imabari blt 2014 (scrubber fitted / SS due July 2024) was sold to German Buyers for a price close to \$41m and few days after the PACIFIC ASSURANCE 207,000 dwt blt 2014 Imabari got a very firm \$ 48.5 from an undisclosed buyer. To compare, in early-mid february we reported 2 x 181,000dwt blt Imabari 2012 and 2013 respectively for \$ 31m and \$ 34 (non eco, no scrubber, bwts fitted).

In the KMX sector the appetite for modern eco tonnage is huge; the GRAND RADIANT 82,000dwt blt 2021 Yamic (scrubber fitted) is reported sold for \$ 38m, the AQUAVITA SOL 81,000dwt blt 2020 Hantong for \$33.5 and THE PROSPERITY 82,000dwt blt 2017 Tsuneishi Zhoushan for \$ 31.5m to Europeans. In early January an eco KMX blt 2015 got sold for \$ 24.5m

Appetite for modern eco ships is intense also in the geared sector. The BULK MONACO 63,700dwt blt 2023 Shin Kasado is reported sold for a strong price of \$40.5m which higher than the comparable price of a same type NB order in Japan, evidencing the premium for prompt tonnage. The large handysize INTERLINK AMENITY 40,000dwt blt 2018 Huatai (2 x bwts fitted - ice class 1C) is sold

to Precious Shipping for \$ 25.3m including index TC till July 2024.

The tanker market got quieter during week 9; though we understand a number of negotiations are undergoing and transactions will be soon coming to light and filling our next weekly columns, the sentiment is that a very very strong chartering market is inducing some Sellers to hold back, fixing their ships and raising their targets accordingly.

Also in the tanker market eco tonnage is in the headlines, with the most interesting deal to report for 2 x resale 2024 MR2 of 50,000dwt blt in K Shipbuilding sold for close to \$ 100m enbloc to a Singapore based Buyer.

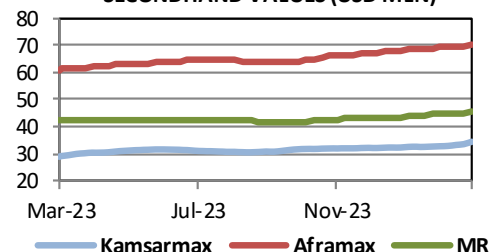
REPORTED SALES:

Bulk	Shin Koryu	208000	2009	Universal Shipbuilding, Japan	Winning	33.2	Oct-24	
Bulk	True Cartier	181380	2014	Imabari Shipbuilding, Japan	Oldendorff	41	Jul-24	BWTS - Scrubber - Eco
Bulk	Mount Carmel	177000	2007	Namura, Japan	Winning	25	Jun-25	Scrubber
Bulk	Mineral Gent	175181	2011	New Times SB	Goldenport	26.3	Apr-26	BWTS
Bulk	Castillo de Valverde	174000	2005	Bohai, China	Undisclosed	xs 15	Dec-25	BWTS
Bulk	Grand Radiant	82298	2021	Jiangsu Yangzi-Mitsui Shipbuilding	Undisclosed	38	Jan-26	BWTS - Scrubber - Eco
Bulk	The Prosperity	81922	2017	Tsuneishi Zhoushan, China	European	31.5	Jan-27	BWTS - Eco
Bulk	Aquavita Sol	81541	2020	Jiangsu Hantong, China	Undisclosed	33.5	Mar-25	Eco
Bulk	Angelina	74540	2001	Daewoo, Korea	Chinese	7	Feb-26	BWTS
Bulk	Bulk Monaco	63733	2023	Shin Kasado, Japan	Undisclosed	40.5	Jun-28	BWTS - Eco
Bulk	Andromeda	61000	2011	Oshima	Greeks	20.7	Jan-26	BWTS
Bulk	Konrad Schulte	55621	2010	Mitsui, Japan	Undisclosed	low 16	Sep-25	BWTS
Bulk	SSI Avenger	52949	2004	Oshima	Undisclosed	10.5	Oct-24	
Bulk	Interlink Amenity	39990	2018	Huatai HI - Nantong, China	Precious Shipping	25.25	Apr-28	Ice Class 1C - Eco - Index linked charter till July24
Bulk	Paul Bay	38330	2016	Yangzhou Guoyu, China	Undisclosed	22	Jan-26	ice Class 1C
Bulk	Yellow Sea	35000	2012	Nantong Changqingsha, China	Swiss	11.75	Dec-26	BWTS - Delivery China in May
Bulk	White Sea	35000	2012	Nantong Changqingsha, China	Greeks	11.6	Jan-27	BWTS - Prompt delivery
Tank	Eco Seas	299998	2016	Daewoo, Korea	Undisclosed	98	Oct-26	BWTS
Tank	K Shipbuilding 1942	49750	2024	K Shipbuilding, Korea	Singapore	98	Feb-29	En bloc
Tank	K Shipbuilding 1943	49750	2024	K Shipbuilding, Korea				

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
Capesize	usd mln	54.4	53.4	+1.9%	+30.0%
Kamsarmax	usd mln	34.3	33.5	+2.6%	+18.8%
Supramax	usd mln	26.9	26.4	+1.8%	+12.4%
Handysize	usd mln	26.7	26.1	+2.2%	+13.7%
VLCC	usd mln	106.4	105.4	+0.9%	+11.2%
Suezmax	usd mln	80.9	80.5	+0.5%	+22.3%
Aframax	usd mln	70.1	69.8	+0.4%	+15.0%
MR Product	usd mln	45.2	45.2	+0.2%	+7.4%

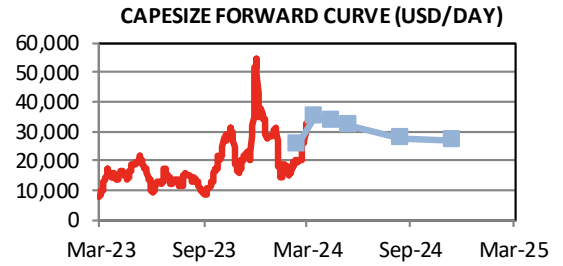
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

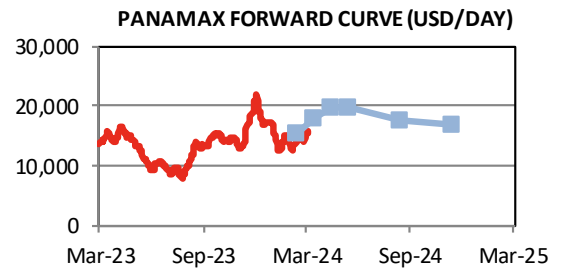
CAPEXSIZE

	Unit	4-Mar	26-Feb	W-o-W	Premium
Mar-24	usd/day	34,564	34,911	-1.0%	-0.9%
Apr-24	usd/day	33,629	34,568	-2.7%	-3.6%
May-24	usd/day	31,964	33,179	-3.7%	-8.3%
Jun-24	usd/day	30,036	31,143	-3.6%	-13.9%
Aug-24	usd/day	27,443	28,429	-3.5%	-21.3%
Q1 24	usd/day	25,562	25,678	-0.5%	-26.7%
Q2 24	usd/day	31,876	32,963	-3.3%	-8.6%
Q3 24	usd/day	27,225	28,211	-3.5%	-21.9%



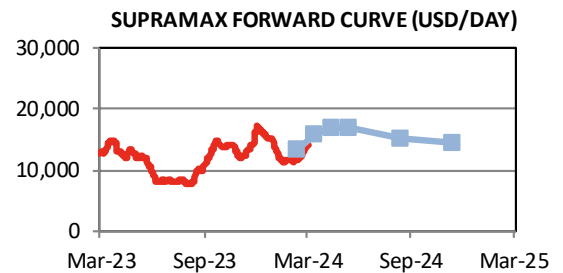
PANAMAX (82k)

	Unit	4-Mar	26-Feb	W-o-W	Premium
Mar-24	usd/day	18,036	17,947	+0.5%	+13.0%
Apr-24	usd/day	19,986	20,032	-0.2%	+25.2%
May-24	usd/day	19,972	19,836	+0.7%	+25.1%
Jun-24	usd/day	18,786	18,611	+0.9%	+17.7%
Aug-24	usd/day	17,493	17,576	-0.5%	+9.6%
Q1 24	usd/day	15,477	15,447	+0.2%	-3.0%
Q2 24	usd/day	19,581	19,493	+0.5%	+22.7%
Q3 24	usd/day	17,557	17,672	-0.7%	+10.0%



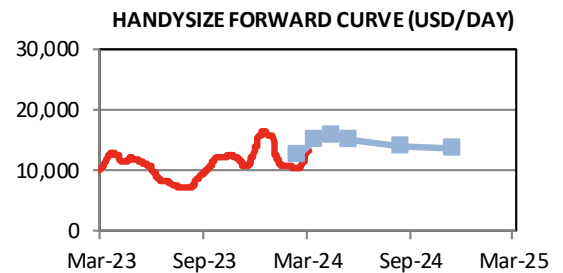
SUPRAMAX (58k)

	Unit	4-Mar	26-Feb	W-o-W	Premium
Mar-24	usd/day	15,696	15,567	+0.8%	+11.3%
Apr-24	usd/day	17,033	16,979	+0.3%	+20.8%
May-24	usd/day	16,775	16,683	+0.6%	+19.0%
Jun-24	usd/day	15,904	15,850	+0.3%	+12.8%
Aug-24	usd/day	15,108	15,150	-0.3%	+7.2%
Q1 24	usd/day	13,351	13,308	+0.3%	-5.3%
Q2 24	usd/day	16,571	16,504	+0.4%	+17.5%
Q3 24	usd/day	15,129	15,238	-0.7%	+7.3%



HANDYSIZE (38k)

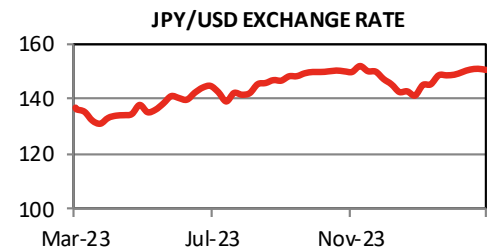
	Unit	4-Mar	26-Feb	W-o-W	Premium
Mar-24	usd/day	14,900	14,563	+2.3%	+11.8%
Apr-24	usd/day	15,663	15,475	+1.2%	+17.5%
May-24	usd/day	15,038	14,950	+0.6%	+12.8%
Jun-24	usd/day	14,163	14,175	-0.1%	+6.3%
Aug-24	usd/day	13,925	13,800	+0.9%	+4.5%
Q1 24	usd/day	12,374	12,262	+0.9%	-7.2%
Q2 24	usd/day	14,954	14,867	+0.6%	+12.2%
Q3 24	usd/day	13,919	13,913	+0.0%	+4.4%



EXCHANGE RATES

CURRENCIES

	1-Mar	23-Feb	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	+0.2%	+2.8%
JPY/USD	150.11	150.50	-0.3%	+10.0%
KRW/USD	1331	1330	+0.0%	+1.2%
CNY/USD	7.20	7.20	+0.0%	+3.5%



COMMODITY PRICES

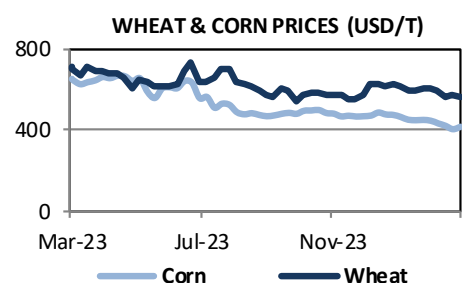
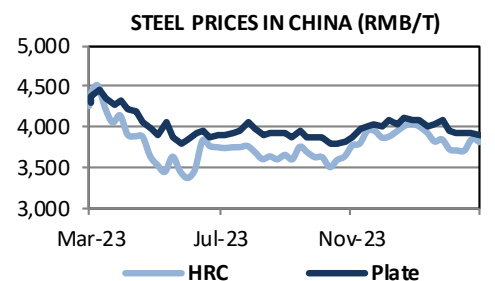
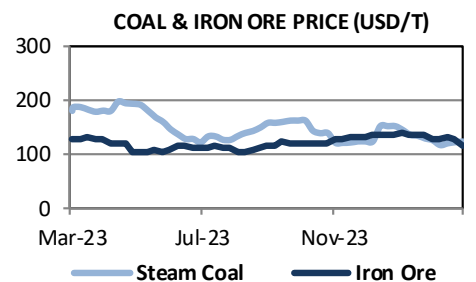
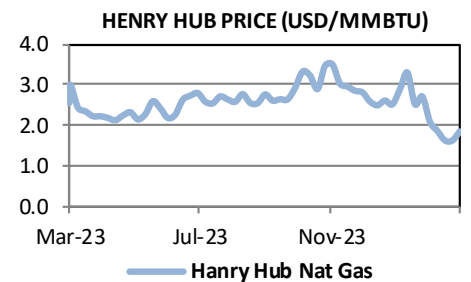
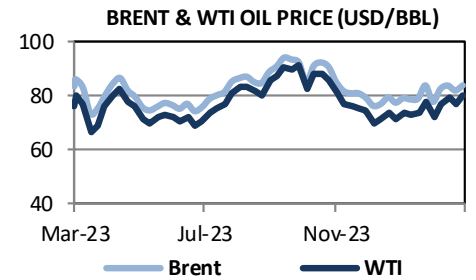
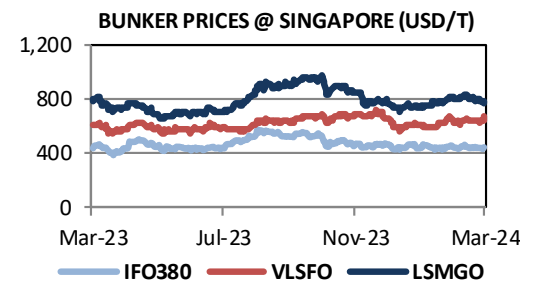
BUNKERS		Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	459.0	457.0	+0.4%	+13.9%
	Fujairah	usd/t	435.0	419.0	+3.8%	-1.8%
	Singapore	usd/t	448.0	444.0	+0.9%	+1.8%
VLSFO (0.5%)	Rotterdam	usd/t	580.0	564.0	+2.8%	+2.8%
	Fujairah	usd/t	631.0	619.0	+1.9%	+5.0%
	Singapore	usd/t	668.0	632.0	+5.7%	+10.6%
LSMGO (0.1%)	Rotterdam	usd/t	777.0	777.0	+0.0%	-1.8%
	Fujairah	usd/t	890.0	876.0	+1.6%	-20.6%
	Singapore	usd/t	781.0	796.0	-1.9%	-0.4%
SPREAD (LS/HS)	Rotterdam	usd/t	121.0	107.0	+13.1%	-24.8%
	Fujairah	usd/t	196.0	200.0	-2.0%	+24.1%
	Singapore	usd/t	220.0	188.0	+17.0%	+34.1%

OIL & GAS		Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	83.6	81.6	+2.4%	+0.5%	
Crude Oil Nymex WTI	usd/bbl	80.0	76.5	+4.5%	+4.8%	
Crude Oil Russia Urals	usd/bbl	70.7	70.2	+0.7%	+41.9%	
Crude Oil Shanghai	rmb/bbl	606.6	594.9	+2.0%	+9.9%	
Gasoil ICE	usd/t	852.0	833.3	+2.3%	+5.4%	
Gasoline Nymex	usd/gal	2.61	2.28	+14.8%	+10.8%	
Naphtha C&F Japan	usd/t	673.3	680.0	-1.0%	-5.2%	
Jet Fuel Singapore	usd/bbl	101.4	102.4	-1.0%	-1.1%	
Nat Gas Henry Hub	usd/mmbtu	1.84	1.60	+14.5%	-28.0%	
LNG TTF Netherlands	usd/mmbtu	8.15	7.43	+9.6%	-48.1%	
LNG North East Asia	usd/mmbtu	8.30	8.30	+0.0%	-44.7%	

COAL		Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	92.7	92.8	-0.1%	-32.0%	
Steam Coal Newcastle	usd/t	123.4	122.3	+0.9%	-31.3%	
Coking Coal Australia SGX	usd/t	306.0	314.3	-2.6%	-17.4%	

IRON ORE & STEEL		Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	114.7	125.5	-8.7%	-9.1%	
Rebar Steel in China	rmb/t	3809.0	3849.0	-1.0%	-10.5%	
HRC Steel in China	rmb/t	3898.0	3919.0	-0.5%	-9.3%	

AGRICULTURAL		Unit	1-Mar	23-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1143.0	1133.0	+0.9%	-25.2%	
Corn CBoT	usc/bu	412.2	399.7	+3.1%	-36.6%	
Wheat CBoT	usc/bu	560.0	573.5	-2.4%	-20.9%	
Sugar ICEN.11	usc/lb	21.09	22.62	-6.8%	-0.9%	
Palm Oil Malaysia	usd/t	848.8	830.8	+2.2%	-9.4%	
Ferts Urea Middle East	usd/t	405.0	405.0	+0.0%	+4.5%	





GENOA
ITALY
banchero costa & c spa
tel +39 010 5631 1
info@bancosta.it

MONACO
MONACO
bancosta (monaco) sam
tel +377 97 707 497
info@bancosta-monaco.com

GENEVA
SWITZERLAND
bancosta s.a.
tel +41 22 7372 626
info@bancosta.ch

LUGANO
SWITZERLAND
bc insurance s.a.
tel +41 91 2251 067
info@bcinsurance.ch

LONDON
UNITED KINGDOM
bancosta (uk) ltd.
tel +44 20 7398 1870
info@bancosta.co.uk

THE HAGUE
THE NETHERLANDS
bancosta (benelux) bv
tel +31 612 346 176
enquires@bancostacruise.com

DUBAI
UNITED ARAB EMIRATES
bancosta mediorient dmcc
tel +971 4 3605 598
mena@bancosta.com

SINGAPORE
SINGAPORE
bancosta (oriente) pte ltd.
tel +65 6 3276 862
sap@bancosta-oriente.com

BEIJING
CHINA
bancosta (oriente) ltd. beijing
tel +86 10 5730 6255
beijing@bancosta.com

SHANGHAI
CHINA
bancosta (oriente) ltd. shanghai
tel +86 21 5117 9589
shanghai@bancosta.com

SEOUL
SOUTH KOREA
bancosta (oriente) ltd. korea
tel +82 2 6959 2637
salepurchase@bancosta.com

TOKYO
JAPAN
bancosta (monaco) sam tokyo
tel +81 3 6268 8958
snp@bancosta.jp



www.bancosta.com
research@bancosta.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchero costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchero costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchero costa cannot in any way guarantee their accuracy or reasonableness. banchero costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.