



weekly
market
report



Week 11/2024 (11 Mar – 18 Mar)

Comment: China's Crude Oil Imports

CHINA'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 +4.7% y-o-y to 2186.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 2088.6 mln tonnes in Jan-Dec 2022 and the 1911.5 mln tonnes of Jan-Dec 2021, and also slightly above the 2113.9 mln t in the same period of 2019.

Exports from the Arabian Gulf were down by -1.1% y-o-y to 875.0 mln t in Jan-Dec 2023, and accounted for 40.0% of global seaborne trade.

Exports from Russian ports instead increased by +5.4% y-o-y to 230.5 mln tonnes, or 10.5% of global trade.

From the USA, exports surged by +19.5% y-o-y to 198.0 mln tonnes in Jan-Dec 2023.

From West Africa, exports increased by +2.6% y-o-y to 175.4 mln t.

From South America, exports surged by +18.6% y-o-y to 161.1 mln t.

From North-West Europe exports increased +3.6% y-o-y to 111.3 mln t.

In terms of demand, the top seaborne importer of crude oil in 2023 was Mainland China, accounting for 23.6% of global trade.

Volumes into China surged by +14.1% y-o-y to 514.5 mln t in Jan-Dec 2023, from 450.9 mln t in 2022.

Imports to the EU27 increased by +4.5% y-o-y to 472.8 mln t, accounting for 21.7% of global trade.

To ASEAN, imports increased by +10.1% y-o-y to 246.1 mln t in 2023.

To S. Korea, imports increased by +2.5% y-o-y to 140.45 mln t in 2023.

To Japan, imports declined by -8.1% y-o-y to 121.6 mln t.

Mainland China is right now the largest importer of crude oil in the world, with a 23.7% share, once again marginally ahead of the European Union's 21.7% share.

In Jan-Dec 2022, China imported 439.2 mln tonnes of crude oil by sea, excluding cabotage, according to Refinitiv vessel tracking data.

This represented a contraction of -2.5% y-o-y compared to the 450.2 mln tonnes imported in 2021.

In the full 12 month of 2023, imports into China rebounded strongly by +14.1% y-o-y to 514.5 mln tonnes, which was actually even higher than the record 491.9 mln t in 2020.

In Jan-Feb 2024, the positive trend continued, with imports into China growing by +10.7% y-o-y to 82.8 mln t, up from 74.8 mln t in the first 2 months of 2023.

About 83 percent of volumes discharged in China in Jan-Dec 2023 were carried in VLCCs, about 7 percent were carried in Suezmaxes, and about 10 percent in Aframaxes.

Main crude oil import terminals in China are:

Ningbo/Zhoushan (69.7 mln tonnes in Jan-Dec 2023), Lanshan (50.7 mln t), Dongjiakou (48.1), Dalian (37.0), Qingdao (34.5), Zhanjiang (30.8), Tianjin (25.0), Quanzhou (24.9), Yantai (22.8), Huizhou (22.8), Beilun (16.2), Cezi (16.1), Jieyang (14.7), Caofeidian (13.4).

In terms of sources of the shipments, the majority of China's oil imports arrives from the Middle East.

Saudi Arabia is the single largest exporter to China, accounting for 15.4% of volumes in Jan-Dec 2023.

In Jan-Dec 2023, China imported 79.3 mln tonnes of crude oil from Saudi Arabia, up +0.3% y-o-y.

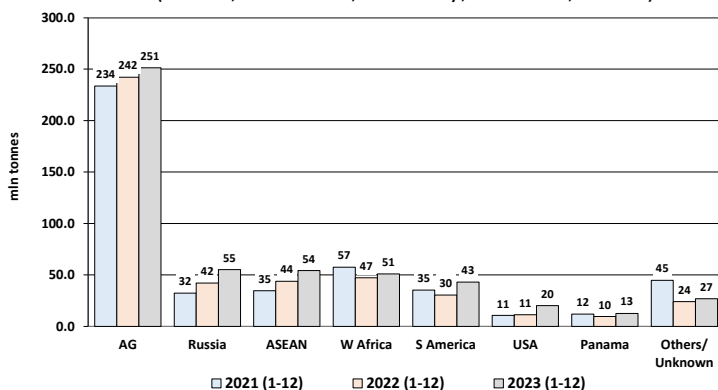
In the same period, imports from Iraq to China increased by +9.3% y-o-y to 56.0 mln t, and from the UAE by +6.6% y-o-y to 37.0 mln t. Volumes from Oman increased by +10.7% y-o-y to 40.1 mln t, from Kuwait declined by -23.1% y-o-y to 22.4 mln t.

Direct shipments from Russia increased by +30.9% y-o-y to 55.2 mln t in Jan-Dec 2023. Nevertheless, Russia still accounts for less than 11 percent of China's overall seaborne crude oil imports.

Imports from ASEAN increased by +23.9% y-o-y to 54.2 mln t in Jan-Dec 2023, and from South America by +41.2% y-o-y to 43.0 mln t.

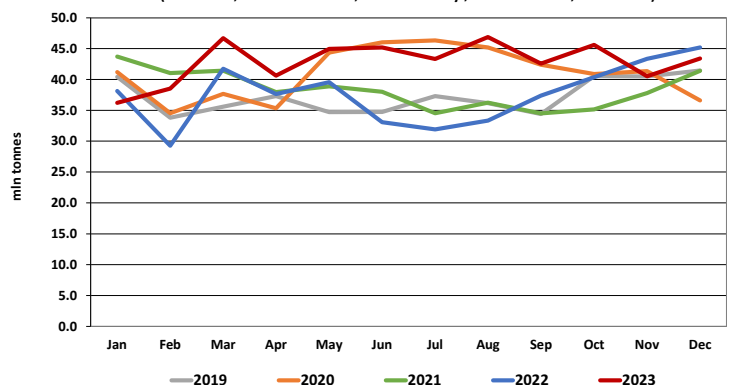
China - Crude Oil Imports by Source in Jan-Dec

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



China - Monthly Crude Oil Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A mixed week with less activity in the Pacific and consequently rates declined. The Atlantic market was quite busy with a good number of fixtures, especially from S Brazil and W Africa to the Far East, helping market sentiment to remain positive.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, one shipment with laydays 28/30 March and two shipments with laydays 30 March/1 April, respectively at \$12.95, \$12.80, and \$12.70/mt.

The MV Cape Success (187882 dwt | 2015 built) fixed a cargo of 160,000-170,000mt +/- 10% iron ore from West Coast Australia to Qingdao, laydays 1/5 April, at \$12.75/mt.

Simec fixed a Norden TBN vessel to load a stem of 170,000mt +/- 10% iron ore from Whyalla to Qingdao, laydays 9/15 April at \$18.00/mt.

Libra fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from SE Kalimantan to Mundra, laydays 22/28 March at \$10.90/mt.

In the Atlantic basin Vale fixed at least seven vessels to load its cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, for April dates, laydays 5/15 April onwards at \$31.00/mt levels.

Costamare fixed the MV Annabel L (180000 dwt | 2019 built) to lift a stem of 170,000mt +/-10% iron ore from Tubarão to Qingdao option West Africa, laydays 9/14 April at \$31.75/mt.

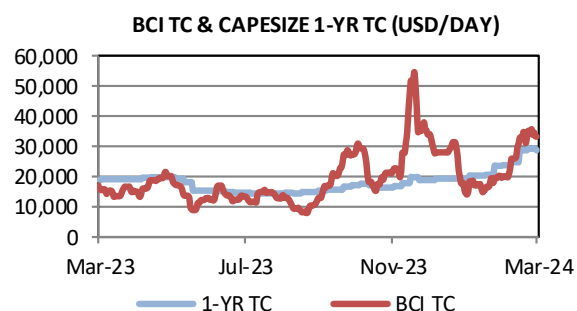
Treasure Boost Shipping fixed the MV Corinthian Phoenix (179223 dwt | 2009 built) and a TBN vessel to load its cargoes of 170,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 30 March/3 April and 7/11 April, respectively at \$29.85 and \$29.50/mt.

Qatar Steel fixed a TBN vessel to

load its cargo of 150,000mt +/- 10% iron ore from Narvik to Mesaieed, laydays 25 March/5 April at \$34.00/mt.

Out of South Africa, there were reports of a Capesize coal fixture from RBCT to Gangavaram with March 21/30 laycan at very low \$15s/mt.

CAPE SIZE	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	33,332	35,201	-5.3%	+91.0%
C2 Tubarao- Rotterdam	usd/t	14.30	14.28	+0.1%	+40.9%
C3 Tubarao - Qingdao	usd/t	30.98	31.26	-0.9%	+44.9%
C5 W. Aust. - Qingdao	usd/t	12.24	14.40	-15.0%	+34.8%
C8 Transatlantic r/v	usd/day	33,071	32,107	+3.0%	+71.6%
C14 China-Brazil r/v	usd/day	32,460	32,850	-1.2%	+100.2%
C10 Pacific r/v	usd/day	33,045	42,900	-23.0%	+81.1%
Newcastlemax 1-Y Period	usd/day	34,800	35,400	-1.7%	+54.7%
Capesize 1-Y Period	usd/day	29,000	29,500	-1.7%	+54.3%



PANAMAX MARKET

ATLANTIC BASIN

A busy week for the Panamax Atlantic market with what has turned out to be one of the strongest week-on-week hikes in a long time for Atlantic rates.

The spike is largely consequential to the well-known disruptions (the Houthi situation in the Red Sea Area and the less recent Panama Canal draught in particular) which altogether altered routes and ballasters' heading direction.

A very short tonnage list for end

March/first half of April along with a particularly healthy grain/mineral demand have been pushing rates to current levels.

P1A_82 and P2A_82 both gained approximately \$6,000/d.

A 2012 built 82,000 dwt was reported fixed at \$19,000/d basis dely dop Gib for a trip via NCSAm with grains redely Gib and a 2017 built Kamsarmax got \$27,500/d + \$700,000 gbb on aps basis for coal from US EC and redely India. ECSAm

was the most active/healthy region with multiple grain cargoes and a very short tonnage list.

The highlight of the week was a modern Kamsarmax fixing mid \$20,000s/d basis dely retro India with a BKI equivalent on p6 of \$23,600/d for ECSAm FH.

The index averaged \$23,000/d on Friday and rates appeared to continue rising in the coming weeks.

PACIFIC BASIN

Rates in Pacific significantly improved thanks to the healthy influence from S America which is providing strong support to F East.

Rates quickly increased over \$20,000/d for Australia RV to China on a nice Kamsarmax with delivery

mid/North China.

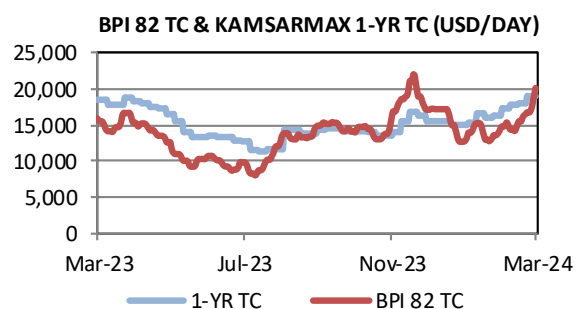
Many owners were keen to fix repositioning cargoes to India in order to be closer to S America and so they were able to discount a bit for such direction.

In Indonesia many fixtures were

concluded around \$17/18,000/d dop S China for an Indo RV and some nice specs units managed to achieved fixtures starting with 2.

NoPac was relatively quiet with few fixtures reported in the mid/high teens basis dely S Korea/Jpn.

PANAMAX	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	20,106	16,750	+20.0%	+26.4%
P1_82 Transatlantic r/v	usd/day	18,250	12,425	+46.9%	+35.2%
P2_82 Skaw-Gib - F. East	usd/day	30,600	24,439	+25.2%	+30.3%
P3_82 Pacific r/v	usd/day	18,928	18,198	+4.0%	+11.8%
P4_82 Far East - Skaw-Gib	usd/day	8,488	7,780	+9.1%	-16.3%
P5_82 China - Indo rv	usd/day	19,644	18,483	+6.3%	+10.5%
P6_82 Spore Atlantic rv	usd/day	23,009	19,576	+17.5%	+39.6%
Kamsarmax 1-Y Period	usd/day	19,000	19,000	+0.0%	+2.7%
Panamax 1-Y Period	usd/day	15,800	15,800	+0.0%	+5.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Finally, the USG was back on its feet with increasing demand and freight rates increasing slightly.

Fronthaul rates increased significantly on Friday.

Grains to Spore/Japan range on Ultramax tonnage were covered at

\$24,000/d at the beginning of the week, at the end fixtures were at \$27,500/d.

On TransAtlantic, the petcoke trade to Turkey was done at \$14,000/d on a Supramax and an Ultramax fixed a trip to WCCAm with grains at \$25,000/d.

On Handies the market was quite stable, a trip to UKC with woodpellets was covered at \$11,000/d on a 41,000 dwt and petcoke to Med was done at \$13,500/d on a 35,000 dwt.

EAST COAST SOUTH AMERICA

Rates increased significantly from ECSAm.

A Tess58 was reported around \$20,000/d basis dely W Africa, via ECSAm to Spore/Jpn range.

Another 58,000 dwt was fixed around \$12,000/d basis dely W Africa to Skaw/Passero range.

On Handies a nice 38,000 dwt was fixed around \$19,000/d basis dely

ECSAm for a tct to Skaw/Passero and another similar unit was evaluated around \$23,000/d basis dely dop for a tct to Spore/Jpn.

NORTH EUROPE / CONTINENT

Rates kept improving for all sizes despite a longer list of spot tonnage.

The main driver appeared to be the fertilizers trade from Russia.

A 63,000 dwt from Ust Luga to Morocco was fixed at \$25,000/d, a

similar unit to ECSAm achieved \$21,500/d, a 63,000 dwt with scrap from Ghent to Turkey achieved \$17,000/d.

A 56,000 dwt with fertilizers to USG was done at \$18,000/d, a 55,000 dwt

got \$17,000/d.

On Handies, a 37,000 dwt fixed a trip with petcoke to ECI at \$18,500/d via COGH.

BLACK SEA / MEDITERRANEAN

Despite a lack of prompt cargoes, the area managed to maintain the previous levels.

Partially this can be explained by some strong congestion at the Bosphorus, which is holding back a lot of tonnage, apparently more than 300 ships waiting, contributes significantly to this market status together with the positive influence from all the other nearby areas.

35,000 dwt units CrossMed were still fixing \$13,000/d basis delivery Canakkale, the trip to Cont was fixed at the same level.

Supramaxes were fixing around \$15/16,000/d on the same routes.

On Handies TA trips were done at \$14,000/d to USG and around \$11,500/12,000/d to ECSAm.

Supramax tonnage was fixing around \$15,000/d to USG and \$14,000/d to

ECSAm.

The increase is not significant, but the market considerably picked up on the other side of the Atlantic.

Fronthauls were recording the highest increase: Supramaxes with dely passing Canakkale via BSea to Spore/Jpn increased to \$27,500/d while Handies were fixing in the low \$20,000s/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates slightly increased in MEG/WCI.

A 53,000 dwt open WCI was fixed for a CrossMeg at \$12,000/d basis dely dop.

A similar unit was fixed for a trip via MEG to ECI/Bangladesh at \$16,000/d basis dop.

Towards the end of the week a 57,000 dwt open UAE was rumoured at \$19,000/d for a trip to Bangladesh.

ECI rates seemed to come off during

the week.

In the middle of the week, a 56,000 dwt open ECI was fixed around \$14,000/d basis dely dop for a trip to China with iron ore.

Towards the end of the week a similar vessel fetched around \$12,500/d for a similar trip.

S Africa seemed to be a mixed bag with longer fronthaul trips to F East still paying premium and those to WCI being softer.

A 58,000 dwt was fixed for a coal trip to India at \$18,000/d + 180,000 gbb to WCI and \$19,000/d + 190,000 gbb to ECI.

Similar units to F East were fixing around \$20,000/d + 200,000 gbb.

63,000 dwt vessels were rumoured around \$24,000/d + 240,000 gbb and a 61,000 dwt was fixed for a trip to SE Asia around \$21,000/d + 210,000 gbb.

FAR EAST / PACIFIC

Once again, stable market in the area on all sizes.

A 56,000 dwt with dely N China was reported at \$13,500/d for a trip via Indonesia to China, a smaller Supramax with dely Thailand was done at the same rate for a trip via

Indonesia to China and a 52,000 dwt with dely S China took \$13,000/d for the same trip.

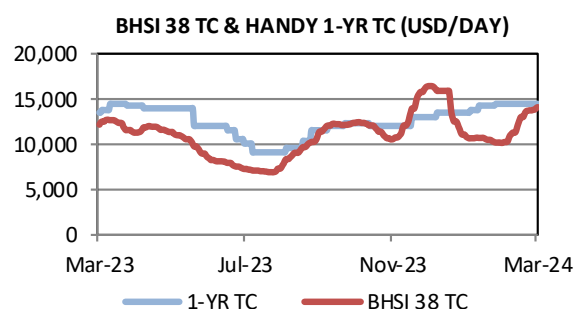
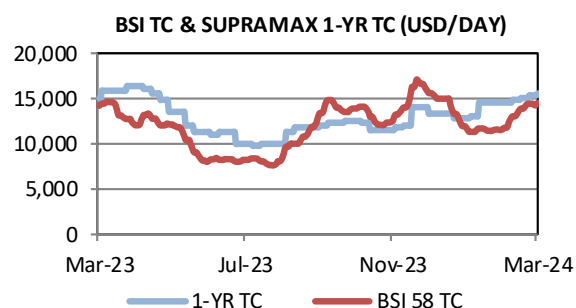
A 56,000 dwt with dely Indo was fixed at \$17,500/d for a trip via Indonesia to Thailand and a 61,000 dwt with dely Indonesia was

rumored at \$13,000/d for 60 days and \$20,000/d balance for a trip to USG.

On Handies no fixtures were reported.

SUPRAMAX	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,585	14,493	+0.6%	+2.3%
BSI 52 TC Avg.	usd/day	14,292	14,200	+0.6%	+2.4%
S4A_58 USG-Skaw/Pass	usd/day	14,861	12,579	+18.1%	+9.9%
S1C_58 USG-China/S Jpn	usd/day	22,657	20,314	+11.5%	+21.4%
S9_58 WAF-ECSA-Med	usd/day	12,307	11,621	+5.9%	+6.4%
S1B_58 Canakkale-FEast	usd/day	27,321	26,158	+4.4%	+46.3%
S2_58 N China Aus/Pac RV	usd/day	13,413	13,763	-2.5%	-1.1%
S10_58 S China-Indo RV	usd/day	14,288	16,169	-11.6%	-4.1%
Ultramax 1-Y Period	usd/day	18,000	18,000	+0.0%	+0.0%
Supramax 1-Y Period	usd/day	15,500	15,300	+1.3%	+3.3%

HANDYSIZE	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,057	13,714	+2.5%	+15.5%
HS2_38 Skaw/Pass-US	usd/day	13,643	12,757	+6.9%	+32.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,878	17,397	+8.5%	+17.3%
HS4_38 USG-Skaw/Pass	usd/day	11,279	10,779	+4.6%	-12.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	15,094	15,188	-0.6%	+12.9%
HS6_38 Pacific RV	usd/day	14,000	14,219	-1.5%	+15.2%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	+7.4%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	+0.0%



CRUDE TANKER MARKET

Aframax in Med kept strengthening and settled around WS175 ex Ceyhan and WS187.5 ex CPC. In NSea rates increased towards WS140.

Rates eased USG to Europe 70@180 and MEG-F East 80@190.

Suezmax rates softened in most areas. Shell paid WS97.5 for 130,000 mt W Africa-E Med on 2 April.

In Med Cepsa paid WS92.5 for

140,000 mt ex Sidi Kerir to Spain. Basrah-West remained quiet and was still assessed 140@ 67.5 via COGH and (at least) 30 WS points higher via Suez. MEG-F East steady 130@120 level.

The **VLCC** market was recovering again. 280,000 mt ex MEG paid WS47 to Med, 260,000 mt ex USG paid \$3.95 mln to UKCM; 260,000 mt ex Arzew to Onsan paid \$8.625 mln.

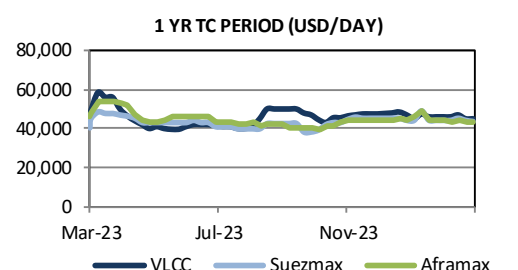
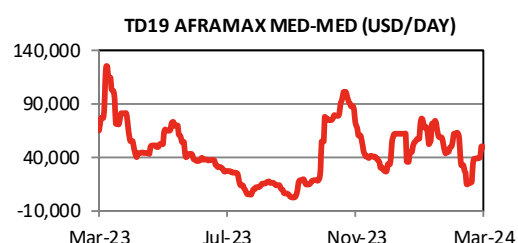
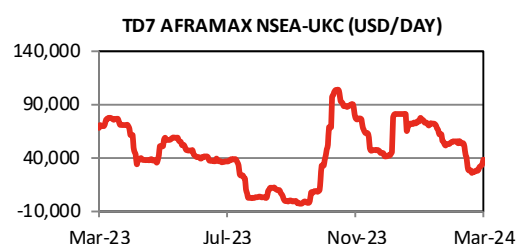
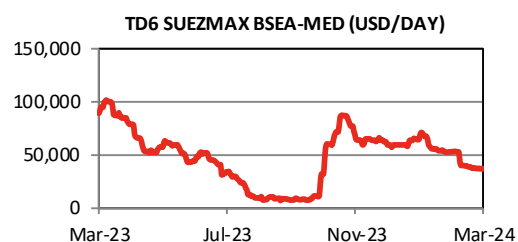
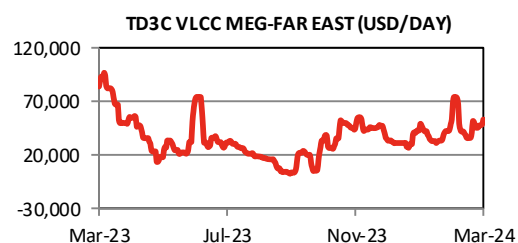
Stil 1 (vs 1) VLCC and down to 2 (vs 3) Suezmaxes waiting off China laden for more than 2 weeks.

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

VLCC	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	75.7	69.1	+9.5%	-18.1%
TD3C-TCE MEG-China	usd/day	53,781	46,175	+16.5%	-36.5%
TD15 WAF-China	ws	75.9	71.1	+6.8%	-16.7%
TD15-TCE WAF-China	usd/day	54,251	48,779	+11.2%	-34.6%
VLCC TCE Average	usd/day	51,198	46,386	+10.4%	-22.7%
VLCC 1-Y Period	usd/day	45,000	45,000	+0.0%	+0.0%

SUEZMAX	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	107.1	107.1	-0.0%	-36.4%
TD6-TCE BSea-Med	usd/day	36,240	36,647	-1.1%	-59.2%
TD20 WAF-Cont	ws	101.3	106.2	-4.7%	-16.8%
MEG-EAST	ws	120.0	120.0	+0.0%	-17.2%
TD23 MEG-Med	ws	95.7	98.4	-2.8%	+34.9%
TD23-TCE MEG-Med	usd/day	37,928	40,224	-5.7%	+77.2%
Suezmax TCE Average	usd/day	36,514	38,373	-4.8%	-48.4%
Suezmax 1-Y Period	usd/day	43,500	44,000	-1.1%	+7.4%

AFRAMAX	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	139.3	126.4	+10.2%	-18.1%
TD7-TCE NSea-Cont	usd/day	37,901	27,624	+37.2%	-44.1%
TD25 USG-UKC	ws	180.0	200.6	-10.3%	-21.3%
TD25-TCE USG-UKC	usd/day	41,197	48,773	-15.5%	-36.8%
TD19 Med-Med	ws	173.4	152.6	+13.7%	-9.3%
TD19-TCE Med-Med	usd/day	49,694	39,518	+25.8%	-23.8%
TD8 Kuwait-China	ws	189.64	196.29	-3.4%	-9.4%
TD8-TCE Kuwait-China	usd/day	45,670	44,749	+2.1%	-20.4%
TD9 Caribs-USG	ws	169.4	175.3	-3.4%	-51.7%
TD9-TCE Caribs-USG	usd/day	35,964	38,581	-6.8%	-69.8%
Aframax TCE Average	usd/day	42,129	40,032	+5.2%	-41.6%
Aframax 1-Y Period	usd/day	43,500	43,000	+1.2%	-5.9%



PRODUCT TANKER MARKET

CLEAN

What a week for LR's. Owners were extremely bullish due to strong demand.

TC1 75@275, West (via COGH) \$7 mln.

TC5 55@280, West (via COGH) above \$5 mln.

Handies in Med had a positive week, especially thanks to some Naphtha requirements and some replacement and cabotage cargoes.

The week started from WS320 on Monday, up to WS345 on Thursday and just a small correction on Friday with few outstanding cargoes and a replenished tonnage list.

It was an expensive week for MR charterers ex Med for TA with a lack of tonnage and some ballasters ex UKC: rates pushed up to 37@290ws.

A flat week for Handies CrossCont with rates unchanged at WS250.

The MR tonnage list was shorter thanks to the active Med market and also TC2 demand that pushed rates to 37@250 for UKC TA.

Russia was reported active week both from Baltic and BSea. 30@480 ex Baltic to Med or S America, similar levels were reported from BSea.

DIRTY

In Med after a good start of the week with several Handies on subs, the flow of cargoes stopped, bringing levels down to 30@242.5 CrossMed and soft sentiment for the coming week.

After quite some time the latest test on the Russian market from BSea was reported around 30@380 to Med.

Little to report for MRs in Med where rates were still around 45@205 for CrossMed and owners looking for part cargoes too.

From Russia BSea rates were reported around 45@260.

A very quiet week in Cont where Handies showed a soft trend and rates fell to 30@305 for CrossUKC. Russian Baltic to Med was assessed 30@385.

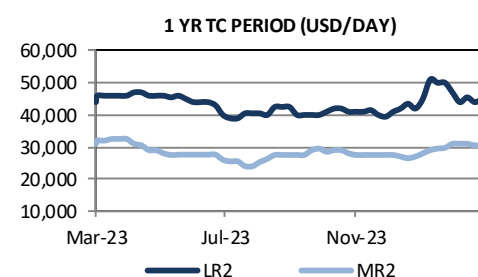
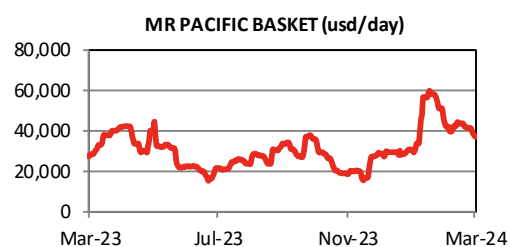
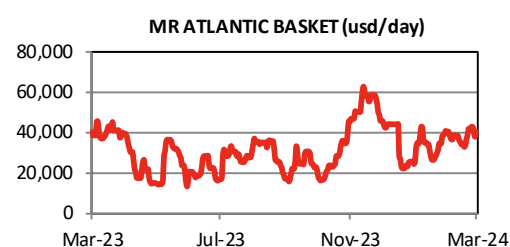
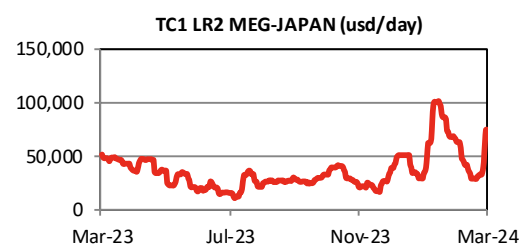
Also MR demand was weak with no fresh cargoes for an increasingly long tonnage list. 45@215 CrossUKC and 45@270 ex Russian Baltic.

In the Panamax sector 2 fixtures failed at the end of the week, otherwise no activity was recorded.

ARA TA assessed around 55@160.

CLEAN	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	278.9	156.1	+78.6%	+44.6%
TC1-TCE MEG-Japan (75k)	usd/day	75,022	33,065	+126.9%	+45.1%
TC8 MEG-UKC (65k)	usd/mt	83.63	61.32	+36.4%	+42.4%
TC5 MEG-Japan (55k)	ws	285.6	177.8	+60.6%	+44.9%
TC2 Cont-USAC (37k)	ws	251.4	192.2	+30.8%	+0.9%
TC14 USG-Cont (38k)	ws	183.9	233.6	-21.3%	+33.0%
TC6 Med-Med (30k)	ws	336.7	321.1	+4.8%	n/a
TC6-TCE Med-Med (30k)	usd/day	62,300	58,197	+7.1%	-5.7%
TC7 Spore-ECAu (30k)	ws	305.0	325.0	-6.2%	+80.5%
TC7-TCE Spore-ECAu (30k)	usd/day	37,202	40,695	-8.6%	+127.8%
TC11-TCE SK-Spore (40k)	usd/day	27,688	43,110	-35.8%	+423.2%
TC20-TCE AG-UKC (90k)	usd/day	86,575	47,111	+83.8%	n/a
MR Atlantic Basket	usd/day	40,032	41,465	-3.5%	+0.7%
MR Pacific Basket	usd/day	37,315	41,545	-10.2%	+35.6%
LR2 1-Y Period	usd/day	45,000	44,000	+2.3%	+2.3%
MR2 1-Y Period	usd/day	30,500	30,500	+0.0%	-1.6%
MR1 1-Y Period	usd/day	27,500	27,500	+0.0%	+10.0%

DIRTY	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	297.5	317.0	-6.2%	-0.8%
TD18-TCE Baltic-UKC (30k)	usd/day	38,786	43,175	-10.2%	-9.0%
Med-Med (30k)	ws	242.5	255.0	-4.9%	-11.0%
Black Sea-Med (30k)	ws	380.0	350.0	+8.6%	-30.9%



CONTAINERSHIP MARKET

Container chartering market has slowed down a bit, although the trend is still upwards.

Meantime ocean freight rates continue to ease post-Lunar New Year: with most container traffic already avoiding the Suez Canal,

demand easing as the market enters its slow season, and operations settling into a new routine, rates continued to ease across the major trade lanes.

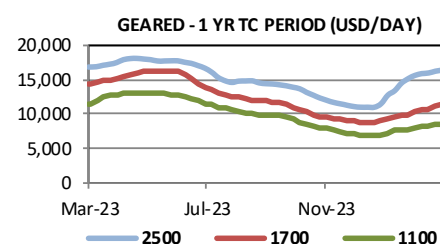
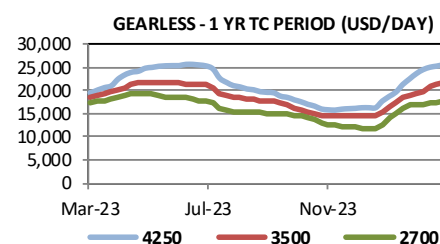
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Conti Corona	2001	6732	5150	gearless	Fixed to ONE	18 - 20	34500
Lila Haren	2002	1209	918	geared	Extended to CMA CGM - caribs	12	11500
SC Memphis	2005	1200	870	gearless	Extended to Evergreen	4 - 7	9400

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

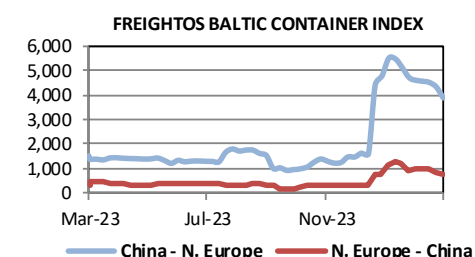
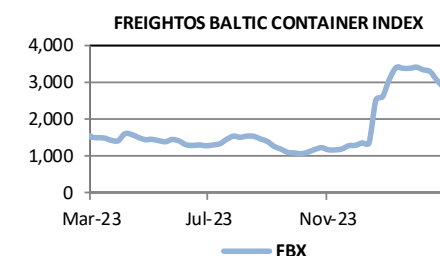
VHSS	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
ConTex	index	736	728	+1.1%	+0.0%
4250 teu (1Y, g'less)	usd/day	25,455	25,168	+1.1%	+30.4%
3500 teu (1Y, g'less)	usd/day	21,610	21,253	+1.7%	+17.8%
2700 teu (1Y, g'less)	usd/day	17,566	17,416	+0.9%	+1.6%
2500 teu (1Y, geared)	usd/day	16,448	16,291	+1.0%	-2.8%
1700 teu (1Y, geared)	usd/day	11,359	11,182	+1.6%	-18.6%
1100 teu (1Y, geared)	usd/day	8,434	8,391	+0.5%	-24.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
FBX	index	2,868	3,070	-6.6%	+85.2%
China - WCNA	usd/feu	4,244	4,419	-4.0%	+308.1%
WCNA - China	usd/feu	356	378	-5.8%	-53.5%
China - ECNA	usd/feu	5,875	6,107	-3.8%	+159.5%
ECNA - China	usd/feu	679	736	-7.7%	-5.0%
China - N. Europe	usd/feu	3,871	4,313	-10.2%	+156.0%
N. Europe - China	usd/feu	749	845	-11.4%	+130.5%
China - Med	usd/feu	4,155	4,479	-7.2%	+50.8%
Med - China	usd/feu	842	1,175	-28.3%	+63.8%
ECNA - Europe	usd/feu	417	537	-22.3%	-17.8%



NEWBUILDING ORDERS

Some interesting deals were recorded in the dry sector.

China's Xiamen Financial Leasing was reported having placed its first newbuilding order ever booking 8 x 64,000 dwt Ultramax at Nantong Xiangyu for a price of \$34.5 mln each; vessel will be methanol ready and deliveries are reportedly spread between 2025 and 2028.

On smaller sizes, German owner dShip Carriers booked 4 + 2 x 15,000 dwt MPP with heavy lift cranes at China Merchants Jinling, to be delivered in 2025.

The tanker market kept strong. Starting from VLCCs, Ray Car Carriers placed an order at Hyundai Samho for 4 x VLCC. The Israel-based company will pay a record price of \$130 mln per vessel. Vessels will be delivered throughout 2027. This order represents the company's second NB project of the year, after booking 2 car carriers at Hyundai Mipo Dockyard, scheduled for delivery by May 2028.

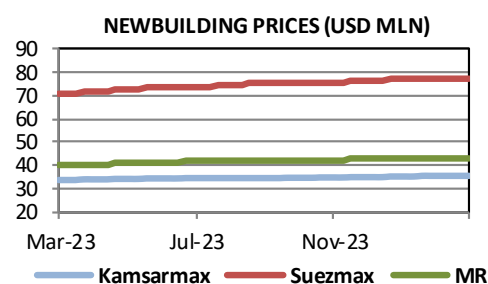
Aframax/LR2 remained a popular choice: Chandris added 2 x Aframax at Guangzhou Shipyard for delivery in 2026 and 2027, while Union Maritime ordered 2 x LR2s (fitted

with three WindWings sails) at SWS for delivery in June 2025. Prices remained undisclosed so far.

In the chemical sector, Pioneer Tanker made his debut placing an order for 8 x 18,500 dwt (IMO 2/3) chemical tankers at Fujian Southeast Shipyard. The deal might be from the end of last year, but remained undisclosed so far. The Singapore-based company will pay \$32.9 mln per vessel with deliveries expected in 2026.

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

A very quiet week across the sub-continent, with the Ramadan period upon us and little in the way of interesting sales to report on.

At this stage, both Cash Buyers and their End Buyers across Pakistan and Bangladesh are 'hungry' to secure tonnage which has been reflected in a continued up tick in prices now

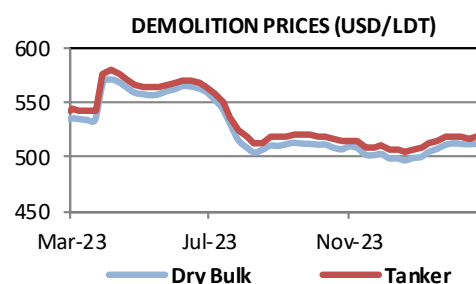
comfortably in excess of \$500/LDT for ships on a delivered basis.

The issue remains a lack of supply with Owners seemingly happy to adopt a wait and see position at this early stage of the year with both current and forward charter rates keeping their attention firmly on trading.

That said, with limited 2nd hand sale and purchase activity for vintage crude tankers we are starting to note a trickle of larger Vessel finding their way quietly to the sub-continent, generally units that have had a more colourful trading history in recent years.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
Dry India	usd/ltd	495.1	501.4	-1.3%	-12.3%
Dry Bangladesh	usd/ltd	523.1	523.8	-0.1%	+3.4%
Tnk India	usd/ltd	502.2	506.3	-0.8%	-12.4%
Tnk Bangladesh	usd/ltd	530.6	530.5	+0.0%	+3.4%



SECONDHAND SALES

The Japanese controlled Capesize Orange Tiara 181,000 dwt built 2012 Koyo was committed in excess of \$35 mln basis forward delivery.

After offers were invited last week the Key Guardian 83,000 dwt built 2011 Sanoyas (SS/DD 2026) was sold at \$23.7 mln to C. of Itiro Corp.

Back in January the Magic Venus

82,000 dwt built 2010 by the same yard was done at \$17.5 mln.

The Japanese Supramax Queen Busan 55,000 dwt built 2010 Kawasaki (ss/dd Jan2025) was sold in the high \$17s mln, a few weeks ago the Konrad Schulte 56,000 dwt built 2010 Mitsui was reported at low \$16s mln.

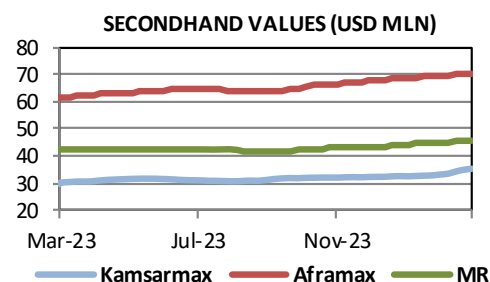
In the tanker market Chinese buyers were reported to be behind purchase of Glenda Melanie 47,000 dwt built 2010 HMD at \$27.4 mln.

REPORTED SALES:

Bulk	Orange Tiara	181396	2012	Koyo Dockyard Co Ltd, Japan	Undisclosed	35	Jul-25	
Bulk	Penelope T	180201	2007	Koyo Dockyard Co Ltd, Japan	Undisclosed	23.8	Apr-27	BWTS
Bulk	Maria G.O.	87378	2011	Hudong Zhonghua Shipbuilding, China	Undisclosed	17	Jul-26	BWTS
Bulk	Key Guardian	83000	2011	Sanoyas Hishino Meisho Corp, Japan	Itiro Corporation	23.7	Apr-26	BWTS
Bulk	Sanko Hawking	82514	2021	Tsuneishi Shbldg (Fukuyama), Japan	Undisclosed	41.75	Jan-26	BWTS - Scrubber - Eco
Bulk	Ocean Prince	76423	2004	Tsuneishi Corp. (Tadotsu), Japan	Undisclosed	xs 9	Jan-29	BWTS
Bulk	Vitahorizon	74483	2007	Hudong Zhonghua Shipbuilding, China	Undisclosed	12.3	Mar-25	BWTS
Bulk	Gant Muse	56024	2004	Mitsui Tamano, Japan	Undisclosed	11.4	Dec-24	BWTS
Bulk	Queen Busan	55000	2010	Kawasaki Shipbuilding (Kobe), Japan	Undisclosed	high 17	Jan-25	BWTS
Bulk	Aspen	54286	2009	Jiangsu Eastern HI, China	Turkey	9	Oct-24	BWTS - Scrubber
Bulk	Western London	39260	2015	Jiangmen Nanyang Ship Eng Co., China	European	19	Jan-25	BWTS
Bulk	Western Panama	39000	2015	Jiangmen Nanyang Ship Eng Co., China	Vega Bulk	18.5	Jan-25	BWTS
Bulk	UBC Tambico	38000	2004	Saiki HI Co Ltd, Japan	Chinese	9	Dec-24	BWTS
Bulk	Rin Treasure	28338	2009	Imabari, Japan	Undisclosed	9.3	Mar-27	BWTS
Tank	C.Vision	314000	2004	Samsung HI, Korea	Undisclosed	33.5	Jun-24	Scrubber
Tank	Achelous	299868	2004	IHI Marine United (Kure), Japan	Undisclosed	30	Sep-24	Scrubber
Tank	Glenda Melanie	47162	2010	Hyundai Mipo Dockyard Co. Ltd., Korea	Chinese	27.4	Nov-25	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

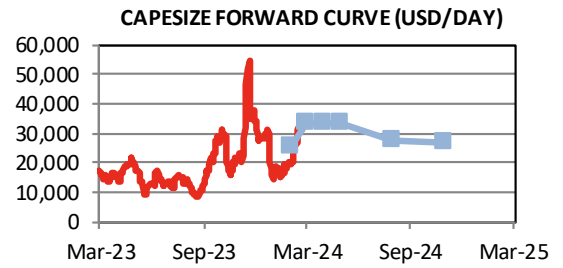
	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
Capesize	usd mln	55.3	55.0	+0.5%	+30.4%
Kamsarmax	usd mln	35.3	35.0	+1.0%	+20.0%
Supramax	usd mln	27.3	27.1	+0.8%	+11.0%
Handysize	usd mln	27.0	26.9	+0.6%	+12.3%
VLCC	usd mln	108.2	107.9	+0.3%	+11.7%
Suezmax	usd mln	81.9	81.5	+0.4%	+22.4%
Aframax	usd mln	70.6	70.3	+0.5%	+14.6%
MR Product	usd mln	45.3	45.3	-0.0%	+7.3%



DRY BULK FFA ASSESSMENTS

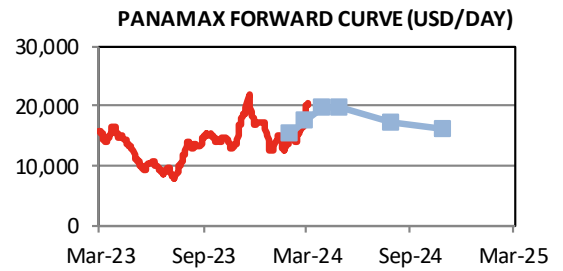
CAPEXSIZE

	Unit	18-Mar	11-Mar	W-o-W	Premium
Mar-24	usd/day	33,686	36,379	-7.4%	-5.9%
Apr-24	usd/day	33,736	37,164	-9.2%	-5.7%
May-24	usd/day	33,071	35,321	-6.4%	-7.6%
Jun-24	usd/day	30,714	32,700	-6.1%	-14.2%
Aug-24	usd/day	27,864	28,900	-3.6%	-22.1%
Q1 24	usd/day	25,269	26,167	-3.4%	-29.4%
Q2 24	usd/day	32,507	35,062	-7.3%	-9.1%
Q3 24	usd/day	27,843	28,946	-3.8%	-22.2%



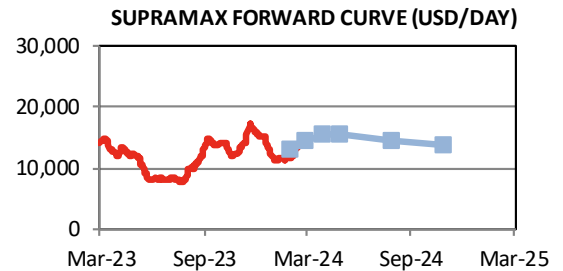
PANAMAX (82k)

	Unit	18-Mar	11-Mar	W-o-W	Premium
Mar-24	usd/day	17,636	17,907	-1.5%	+3.5%
Apr-24	usd/day	19,893	20,361	-2.3%	+16.7%
May-24	usd/day	19,954	20,447	-2.4%	+17.1%
Jun-24	usd/day	18,743	19,197	-2.4%	+10.0%
Aug-24	usd/day	17,429	17,822	-2.2%	+2.3%
Q1 24	usd/day	15,344	15,434	-0.6%	-10.0%
Q2 24	usd/day	19,530	20,002	-2.4%	+14.6%
Q3 24	usd/day	17,311	17,797	-2.7%	+1.6%



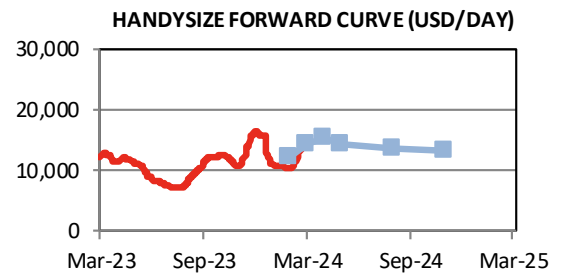
SUPRAMAX (58k)

	Unit	18-Mar	11-Mar	W-o-W	Premium
Mar-24	usd/day	14,600	15,042	-2.9%	+0.9%
Apr-24	usd/day	15,633	16,167	-3.3%	+8.0%
May-24	usd/day	15,650	16,233	-3.6%	+8.1%
Jun-24	usd/day	14,896	15,450	-3.6%	+2.9%
Aug-24	usd/day	14,508	14,800	-2.0%	+0.2%
Q1 24	usd/day	12,986	13,133	-1.1%	-10.3%
Q2 24	usd/day	15,393	15,950	-3.5%	+6.4%
Q3 24	usd/day	14,329	14,750	-2.9%	-1.0%



HANDYSIZE (38k)

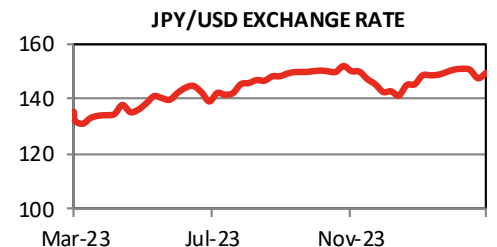
	Unit	18-Mar	11-Mar	W-o-W	Premium
Mar-24	usd/day	14,238	14,725	-3.3%	+3.5%
Apr-24	usd/day	15,150	15,350	-1.3%	+10.1%
May-24	usd/day	14,350	14,525	-1.2%	+4.3%
Jun-24	usd/day	13,625	13,775	-1.1%	-1.0%
Aug-24	usd/day	13,638	13,788	-1.1%	-0.9%
Q1 24	usd/day	12,154	12,316	-1.3%	-11.7%
Q2 24	usd/day	14,375	14,550	-1.2%	+4.5%
Q3 24	usd/day	13,488	13,613	-0.9%	-2.0%



EXCHANGE RATES

CURRENCIES

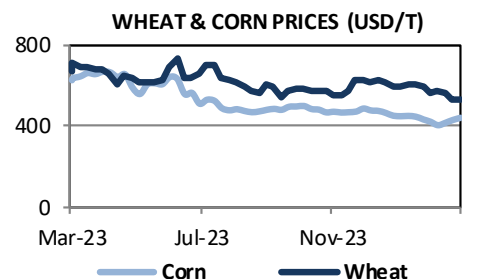
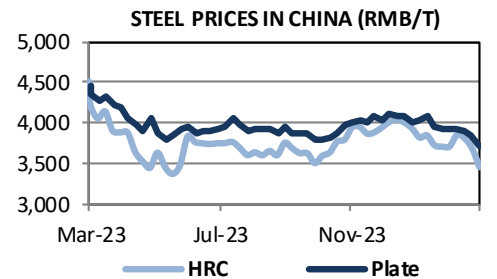
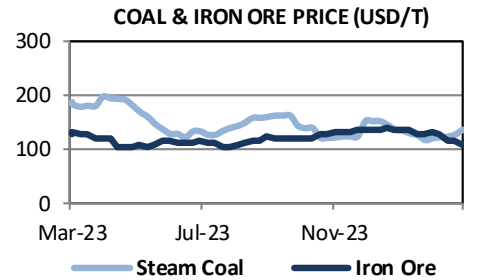
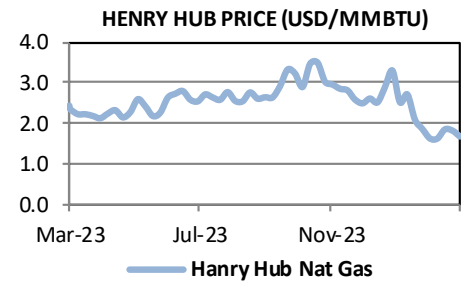
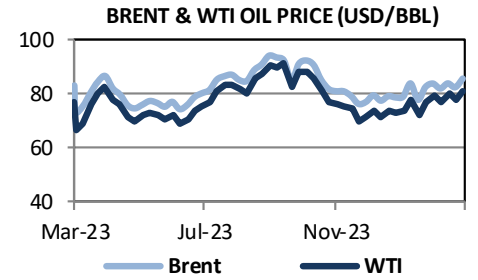
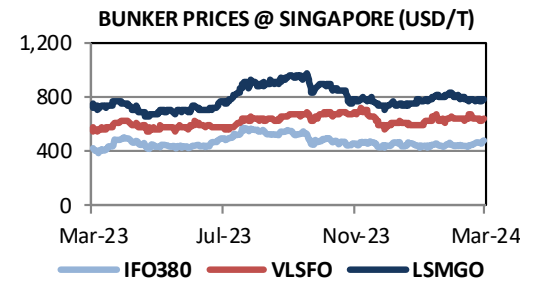
	15-Mar	8-Mar	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	-0.5%	+2.3%
JPY/USD	149.02	147.07	+1.3%	+10.4%
KRW/USD	1331	1316	+1.1%	+0.8%
CNY/USD	7.20	7.19	+0.1%	+4.2%



COMMODITY PRICES

BUNKERS

	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	471.0	466.0	+1.1%	+21.1%
	Fujairah	usd/t	459.0	439.0	+4.6%	+5.5%
	Singapore	usd/t	483.0	469.0	+3.0%	+13.4%
VLSFO (0.5%)	Rotterdam	usd/t	590.0	570.0	+3.5%	+9.3%
	Fujairah	usd/t	636.0	640.0	-0.6%	+12.2%
	Singapore	usd/t	639.0	633.0	+0.9%	+12.5%
LSMGO (0.1%)	Rotterdam	usd/t	771.0	759.0	+1.6%	+2.9%
	Fujairah	usd/t	886.0	876.0	+1.1%	-16.3%
	Singapore	usd/t	782.0	780.0	+0.3%	+3.9%
SPREAD (LS/HS)	Rotterdam	usd/t	119.0	104.0	+14.4%	-21.2%
	Fujairah	usd/t	177.0	201.0	-11.9%	+34.1%
	Singapore	usd/t	156.0	164.0	-4.9%	+9.9%



OIL & GAS

	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.3	82.1	+4.0%	+3.1%
Crude Oil Nymex WTI	usd/bbl	81.0	78.0	+3.9%	+5.7%
Crude Oil Russia Urals	usd/bbl	71.8	70.6	+1.7%	+27.7%
Crude Oil Shanghai	rmb/bbl	645.8	611.9	+5.5%	+15.4%
Gasoil ICE	usd/t	838.5	827.0	+1.4%	+3.2%
Gasoline Nymex	usd/gal	2.72	2.53	+7.7%	+2.8%
Naphtha C&F Japan	usd/t	706.5	691.5	+2.2%	+5.4%
Jet Fuel Singapore	usd/bbl	102.9	102.6	+0.2%	+4.8%
Nat Gas Henry Hub	usd/mmbtu	1.66	1.81	-8.3%	-31.9%
LNG TTF Netherlands	usd/mmbtu	8.72	8.53	+2.3%	-39.6%
LNG North East Asia	usd/mmbtu	8.60	8.60	+0.0%	-36.3%

COAL

	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	95.3	92.5	+3.1%	-32.2%
Steam Coal Newcastle	usd/t	136.0	126.9	+7.1%	-27.0%
Coking Coal Australia SGX	usd/t	284.0	300.0	-5.3%	-22.0%

IRON ORE & STEEL

	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.8	116.9	-8.7%	-17.3%
Rebar Steel in China	rmb/t	3451.0	3684.0	-6.3%	-23.4%
HRC Steel in China	rmb/t	3710.0	3855.0	-3.8%	-16.5%

AGRICULTURAL

	Unit	15-Mar	8-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1198.2	1170.5	+2.4%	-20.8%
Corn CBoT	usc/bu	436.7	426.2	+2.5%	-30.0%
Wheat CBoT	usc/bu	528.5	526.7	+0.3%	-20.6%
Sugar ICEN.11	usc/lb	22.12	21.15	+4.6%	+4.5%
Palm Oil Malaysia	usd/t	923.0	891.5	+3.5%	+0.1%
Ferts Urea Middle East	usd/t	392.5	405.0	-3.1%	-1.6%



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