



weekly
market
report



Week 12/2024 (18 Mar – 25 Mar)

Comment: South Africa's Iron Ore Exports

Note: There will be no weekly report next week due to Easter Holidays

SOUTH AFRICA'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.

The trend remained positive in Jan-Feb 2024, with loadings growing by +5.4% y-o-y to 255.7 mln tonnes.

Exports from Australia actually declined by -4.6% y-o-y in Jan-Feb 2024 to 137.0 mln tonnes.

From Brazil, exports surged by +24.8% y-o-y in Jan-Feb 2024 to 56.4 mln t.

India also saw an increase of +48.5% y-o-y in Jan-Feb 2024 to 11.1 mln t.

From South Africa volumes increased +4.4% y-o-y at 9.0 mln t in Jan-Feb 2024.

From Canada there was a +5.8% y-o-y increase to 8.4 mln tonnes.

Demand has been again rebounding in Asia.

Iron ore imports into China increased by +3.9% y-o-y in Jan-Feb 2024 to 207.6 mln tonnes.

Imports into Japan declined by -2.2% y-o-y in Jan-Feb 2024 to 15.2 mln t.

Volumes into South Korea increased by +8.2% y-o-y to 12.7 mln t.

To Malaysia volumes were also up by +46.4% y-o-y to 3.8 mln t.

Imports into the European Union

declined sharply by -11.9% y-o-y in Jan-Feb 2024 to 9.8 mln tonnes.

To Bahrain, volumes were down -29.7% y-o-y to 1.4 mln t, to Oman by -5.1% y-o-y to 1.6 mln t, to Saudi Arabia imports increased +13.6% y-o-y to 1.9 mln t.

South Africa is the fourth largest exporter of iron ore in the world after Australia, Brazil, and Canada, with a 3.2% market share in 2023.

Almost all iron ore cargoes exported by South Africa are loaded at the port of Saldanha Bay (93% in 2023), with 7% loaded at Richards Bay.

The vast majority (83%) of volumes are loaded on Capesize vessels, with 16% on VLOC, and just 1% on Panamax or Supramaxes.

The country's exports in recent years have been held back by due to a lack of freight trains to carry minerals to ports.

South Africa's freight rail capacity has plummeted due to years of underinvestment, with a lack of locomotives, and theft of hundreds of kilometres of copper cable from rail lines, costing coal and iron ore exporters billions of rand in revenue.

South Africa's seaborne iron ore exports last increased in 2020, when they grew by +3.8% y-o-y to 57.8 mln tonnes. Since then they have continued to decline.

In 2021, iron ore exports from South

Africa declined by -2.7% y-o-y to 56.2 mln t.

In 2022, exports declined further by -6.4% y-o-y to 52.6 mln t.

In 2023, volumes stabilized, declining by just -0.2% y-o-y to 52.5 mln t.

Volumes in Jan-Feb 2024 actually rebounded, with 9.0 mln t, up +4.4% y-o-y from the same period last year.

In terms of destinations for iron ore exports from South Africa, there has been a shift away from China.

Mainland China is still by far the top iron ore importer from South Africa, with an overall 56.9% share of shipments from South Africa in 2023.

Imports to China from South Africa declined by -5.2% y-o-y in 2023 to 29.9 mln t, from 31.5 mln t in 2022.

This is also well below the 39.4 mln tonnes shipped to China in 2020.

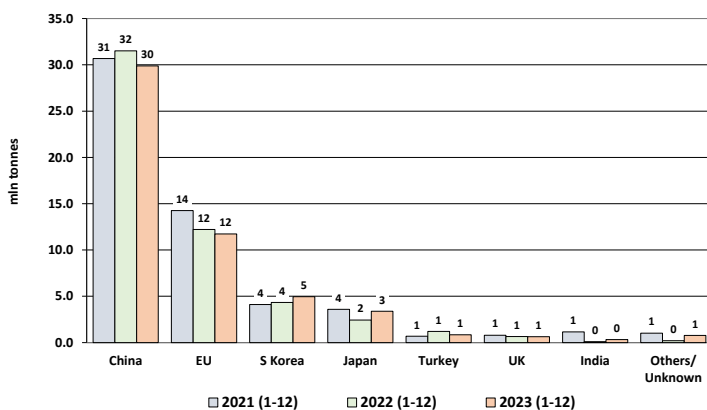
The second largest destination for South African ore is the European Union, with a 22.3% share.

Shipments from South Africa to the EU declined by -3.9% y-o-y in 2023 to 11.7 mln t, from 12.2 mln t in 2022.

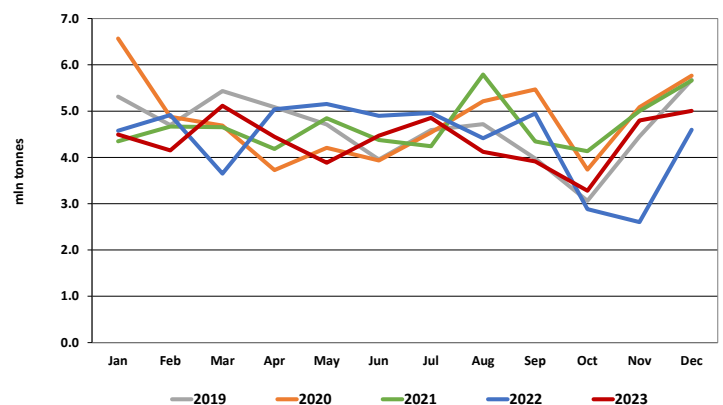
Shipments to South Korea, on the other hand, increased by +14.5% y-o-y in 2023 to 5.0 mln t.

Volumes to Japan also increased by +38.3% y-o-y in 2023 to 3.4 mln t.

S Africa - Iron Ore Exports by Destination in Jan-Dec
(mar 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



S Africa - Monthly Iron Ore Exports - Seasonality
(mar 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Downward trend across all basins with Capesize freight rates ending lower than the previous week. The Australia-China iron ore route recorded a significant drop as well as out of Brazil with lower rates and activity slowing.

Nevertheless, the positive sentiment persists, basically in view of stable fundamentals both in the Atlantic and the Pacific basins with potential for future gains.

Iron ore futures recorded some gains on anticipation of an increase in demand from China amid signs of improving steel consumption and growing interest for stockpiling.

In Pacific, Rio Tinto fixed four TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 4/6 April, 5/7 April, 6/8 April and 8/10 April respectively at \$12.15, \$11.95, \$12.00 and \$12.15/mt.

Panocean fixed the MV Maran Guardian (179,701 dwt | 2010 built) to lift a cargo of 160,000mt +/- 10% iron ore from West Australia to Qingdao, laydays 8/10 April at

\$12.20/mt.

Oldendorff fixed a TBN vessel to load a stem of 130,000mt +/- 10% coal from Newcastle to Mailiao, laydays 15/24 April at a freight rate slightly above \$15.00/mt.

LSS fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from Bunati to Mundra, laydays 5/11 April at \$9.00/mt.

Simec fixed a Polaris TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Whyalla to Qingdao, laydays 19/24 April at \$17.60/mt.

In the Atlantic basin, the MV Sikamia (207,923 dwt | 2008 built) was fixed to lift a stem of 190,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays 17 April onwards at \$28.75/mt.

EZDK's tender of 150-160,000mt +/- 10% iron ore from Tubarão to El Dekheila, laydays 8/17 April was fixed at \$13.25/mt.

Tata fixed a TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Açu to Ijumiden, laydays 17/21 April at \$13.90/mt.

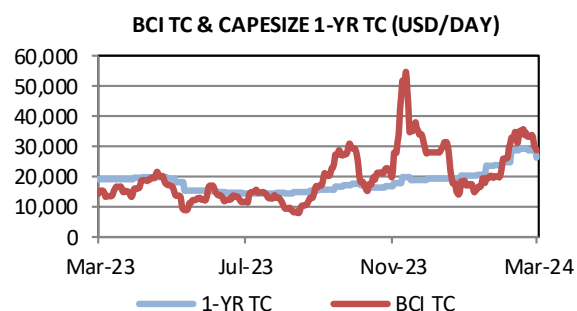
Tata Steel also fixed the MV CIC Paola (180,000 dwt | 2014 built) to load a cargo of 160,000mt +/- 10% iron ore from Narvik to Ijmuiden, laydays 1/5 April at \$8.00/mt.

Rio Tinto fixed a LNG dual fuel vessel to load a cargo of 190,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 12/18 April at \$37.75/mt.

Five Ocean won the Posco tender with the MV Golden Zhoushan (175,853 dwt | 2011 built) to lift a stem of 150,000mt +/- 10% iron ore from Port Cartier to Pohang, laydays 13/27 April at \$40/mt.

Out of South Africa, Ore & Metal fixed an Oldendorff TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 6/11 April at \$21.90/mt.

CAPE SIZE	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	28,875	33,332	-13.4%	+98.8%
C2 Tubarao- Rotterdam	usd/t	13.01	14.30	-9.0%	+37.6%
C3 Tubarao - Qingdao	usd/t	28.54	30.98	-7.9%	+45.9%
C5 W. Aust. - Qingdao	usd/t	12.17	12.24	-0.6%	+42.4%
C8 Transatlantic r/v	usd/day	25,643	33,071	-22.5%	+76.8%
C14 China-Brazil r/v	usd/day	27,605	32,460	-15.0%	+101.2%
C10 Pacific r/v	usd/day	31,327	33,045	-5.2%	+89.8%
Newcastlemax 1-Y Period	usd/day	31,800	34,800	-8.6%	+37.7%
Capesize 1-Y Period	usd/day	26,500	29,000	-8.6%	+37.3%



PANAMAX MARKET

ATLANTIC BASIN

After a very promising week, the Panamax Atlantic market witnessed quite a setback due to lacking demand.

Notwithstanding the very low tonnage count, P1A_82 closed the week on a positive note with a couple of grain trades reported in the region of mid \$18,000s/d basis BKI.

A modern Kamsarmax achieved \$19,000/d basis dely Gib for a TC trip via NCSAm with grains and redelivery

Skaw/Gib.

Activity on P2A_82 was unexciting, scarce mineral and grains demand from both US Gulf, US EC and NCSAm; a 2006 Kamsarmax was reported fixed at \$27,500/d + \$750,000 gbb for a trip via US EC and redely China.

The route that decreased the most was certainly P6_82 with rates dropping approximately \$1,500/d – closing the week at \$21,409/d.

Activity was not very exciting with most grain houses withdrawing from April bids and switching to selling freights.

PACIFIC BASIN

The market in Pacific was firm with NoPac and Australia RV fixing in the high teens.

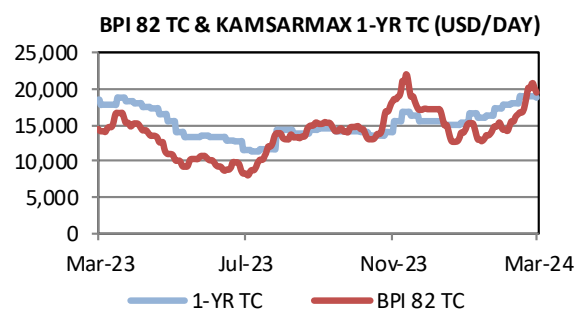
On Monday a scrubber fitted 76,454 dwt built 2005 was rumored at \$17,000/d basis prompt dely Hachinoe for a NoPac RV, on Tuesday

an 82,000 dwt built 2016 achieved \$20,250/d on similar basis.

Shorter trips like Indo RV were fixed in the mid/high \$20,000s/d; a scrubber fitted 85,200 built 2021 open Singapore 24 March was reported on subjects for a trip via

Indonesia redelivery Philippines at \$27,000/d whilst for the same trip an 81,000 dwt built 2017 was done at \$27,250/d basis dely Toledo, Philippines 26 March.

PANAMAX	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	19,483	20,106	-3.1%	+34.8%
P1_82 Transatlantic r/v	usd/day	18,545	18,250	+1.6%	+49.0%
P2_82 Skaw-Gib - F. East	usd/day	30,159	30,600	-1.4%	+34.9%
P3_82 Pacific r/v	usd/day	18,200	18,928	-3.8%	+23.8%
P4_82 Far East - Skaw-Gib	usd/day	8,581	8,488	+1.1%	-6.4%
P5_82 China - Indo rv	usd/day	18,500	19,644	-5.8%	+22.8%
P6_82 Spore Atlantic rv	usd/day	21,409	23,009	-7.0%	+42.3%
Kamsarmax 1-Y Period	usd/day	18,800	19,000	-1.1%	+1.6%
Panamax 1-Y Period	usd/day	15,500	15,800	-1.9%	+3.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

A stable week with a steady stream of fixtures and the tonnage list that started increasing mostly for Ultramax tonnage.

Fronthaul increased again.

Ultramax were fixed for trip to China with grains at \$28,500/d and

with coal to India at \$28,000/d.

On TA a Supramax from Fazendinha to Italy was covered at \$21,000/d with grains, a trip to E Med with petcoke was fixed on a Supramax at \$16,000/d and petcoke to South Africa was done at \$17,500/d on a Ultramax.

On Handies a trip to Morocco with grains was covered at \$12,900/d on a 38,000 dwt.

EAST COAST SOUTH AMERICA

The market was stable with some small improvements.

On Handies a nice 35,000 dwt shallow and modern was evaluated around \$18/19,000/d basis dely aps ECSAm for a tct with grains to

Cont/Med range.

A 31,000 dwt was fixed at \$13,000/d for 50 days and \$15,000/d after basis dely dop W Africa for a tct via ECSAm and back to W Africa.

On Supramax and Ultramax little was

reported.

In any case the market was firmer with charterers evaluating \$15,000/d + 500,000 gbb for a trip to Spore/Jpn range on a 47,000 dwt.

NORTH EUROPE / CONTINENT

Activity slowed and the tonnage list increased, but rates remained healthy.

A 58,000 dwt fixed a petcoke cargo from Ghent to China at \$27,500/d, a

43,000 dwt was rumored fixed and failed for period redely Atlantic at \$16,500/d, a 37,000 dwt was fixed via Cont to USG at \$15,000/d, a 37,000 dwt fixed grains from France to Algeria at a TCE equivalent of

around \$13,000/d, a 36,000 dwt was fixed via UK to USG at \$13,300/d, on the same route a 28,000 dwt got \$13,000/d and a 33,000 dwt via Denmark to Marmara got \$16,500/d.

BLACK SEA / MEDITERRANEAN

Prompt cargoes were still missing in the area, the market looked a bit weaker, but TA trips and fronthauls increased as the week progressed.

The congestion at the Bosphorus and the disruptions in the Red Sea did not allow rates to fall, but demand is lacking.

35,000 dwt tonnage CrossMed was fixing around \$12,500/12,750/d basis

dely Canakkale, the trip to Cont may get a few hundred dollars more.

Supramax availability in the area was limited, but rates were definitely below \$15,000/d for trips to Med destinations.

TA trips increased towards the end of the week but remained around \$14,000/d to USG and around \$11,500/12,000/d to ECSAm, very

close to last week levels.

For Supramax tonnage the trip to USG was around the same levels.

Fronthaul were once again recording the strongest increase: Supramaxes with dely passing Canakkale via BSea to Spore/Jpn increased to \$28,500/d, Handies were in the low \$20,000s/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates increased more from S Africa compared to MEG/ECI range.

A 58,000 dwt open Fujairah was fixed around \$19,000/d dop for a trip to WCI with limestone.

With similar redelivery, a 56,000 dwt was fixed basis dely aps Oman loading port at \$18,000/d.

A similar trip via Oman to WCI was fixed at \$16,000/d basis dely dop WCI.

A trip to ECI with sulphur was fixed

on a Supramax open MEG at \$18,000/d.

ECI rates remained on a slightly positive trend, after a 56,000 dwt was fixed around \$12,500/d early in the week to China with iron ore, another similar unit was heard at \$14,000/d.

A 64,000 dwt open ECI was fixed around \$15,500/d dop for a trip with coal via Indo to WCI.

Rates increased from S Africa, a

61,000 dwt was reported at \$23,000/d + 230,000 gbb for a trip to F East and a 63,000 dwt got \$24,000/d + 240,000 gbb on a similar trip.

For S African coal to India, a 63,000 dwt open WCI was reported at \$18,000/d levels and a 56,000 dwt was fixed at \$20,000/d + 200,000 gbb towards end of the week.

FAR EAST / PACIFIC

Rates remained firm from SE Asia.

A 60,000 dwt open SE Asia was reported at \$17,500/d with coal to WCI.

A 56,000 dwt open Spore was fixed around \$18,000/d for a trip to China.

A 54,000 dwt achieved \$16,000/d basis dely Spore to China.

A 60,000 dwt was fixed at \$15,000/d basis dely dop Hong Kong for a trip via Indonesia to S Korea.

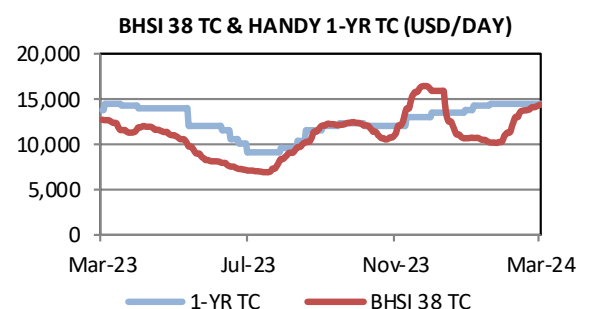
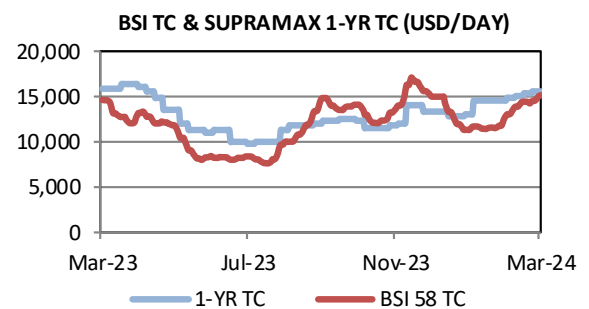
A Supramax open S China achieved

\$14,000/d from Vietnam to Philippines with clinker.

On backhaul, a 57,000 dwt was fixed at \$14,000/d for 65 days and \$16,500/d after to Med via COGH.

SUPRAMAX	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	15,212	14,585	+4.3%	+3.5%
BSI 52 TC Avg.	usd/day	14,919	14,292	+4.4%	+3.5%
S4A_58 USG-Skaw/Pass	usd/day	15,714	14,861	+5.7%	-11.6%
S1C_58 USG-China/S Jpn	usd/day	24,686	22,657	+9.0%	+21.0%
S9_58 WAF-ECSA-Med	usd/day	13,714	12,307	+11.4%	+10.2%
S1B_58 Canakkale-FEast	usd/day	27,617	27,321	+1.1%	+41.9%
S2_58 N China Aus/Pac RV	usd/day	14,044	13,413	+4.7%	+6.7%
S10_58 S China-Indo RV	usd/day	14,216	14,288	-0.5%	+0.2%
Ultramax 1-Y Period	usd/day	18,000	18,000	+0.0%	-1.6%
Supramax 1-Y Period	usd/day	15,500	15,500	+0.0%	-1.9%

HANDYSIZE	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,309	14,057	+1.8%	+12.6%
HS2_38 Skaw/Pass-US	usd/day	13,929	13,643	+2.1%	+22.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	20,236	18,878	+7.2%	+23.8%
HS4_38 USG-Skaw/Pass	usd/day	11,529	11,279	+2.2%	-13.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,950	15,094	-1.0%	+8.9%
HS6_38 Pacific RV	usd/day	14,025	14,000	+0.2%	+11.1%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	+5.1%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	-2.8%



CRUDE TANKER MARKET

Aframax in Med eased toward the end of the week to WS170 ex Ceyhan and WS190 ex CPC. In N Sea rates were slightly firmer at WS142.5 for local voyages.

The market tumbled to 70@147.5 for USG-Europe and eased slightly on MEG-East 80@187.5.

Suezmax rates for 130,000 mt W Africa/Med firmed with the last done at WS105 done from Erha off 2/4. In

Med, 130,000 mt ex Hariga paid WS110 to Trieste and \$4.75 mln to Ningbo, whilst tonnage was competing with Aframax for CPC cargoes.

In the Americas, rates for 145,000 mt to Europe settled around WS80.

Basrah-West remained quiet, but the expectation is that fixtures via Suez would pay above WS100 due to a lack of tonnage. 130,000 mt MEG-F

East remained around WS120 level.

VLCC rates fell back to WS67 for 270,000 m MEG-China and to WS68 for 260,000 mt W Africa-China.

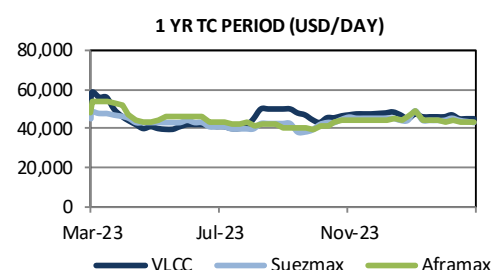
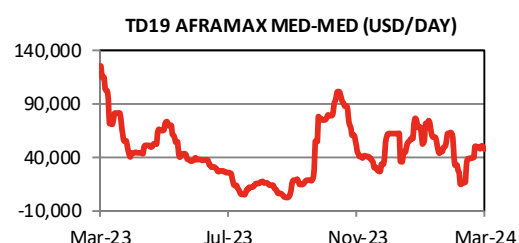
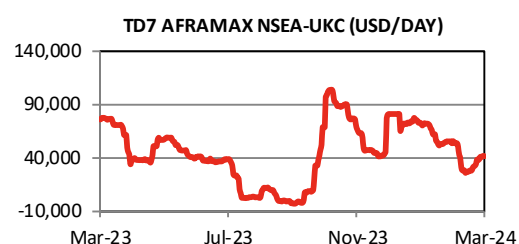
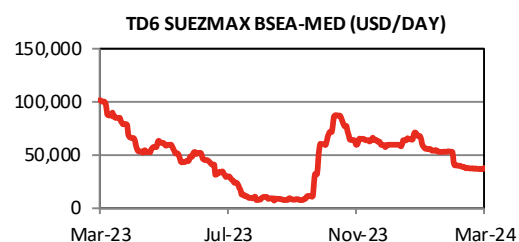
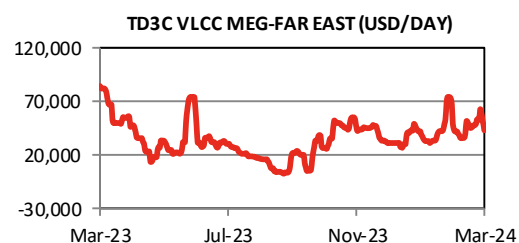
Stil 1 (vs 1) VLCC and up to 3 (vs 2) Suezmaxes waiting off China laden for more than 2 weeks.

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

VLCC	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	66.8	75.7	-11.8%	-27.1%
TD3C-TCE MEG-China	usd/day	43,648	53,781	-18.8%	-48.8%
TD15 WAF-China	ws	68.9	75.9	-9.3%	-23.7%
TD15-TCE WAF-China	usd/day	46,440	54,251	-14.4%	-44.3%
VLCC TCE Average	usd/day	44,240	51,198	-13.6%	-36.1%
VLCC 1-Y Period	usd/day	45,000	45,000	+0.0%	-7.2%

SUEZMAX	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	108.0	107.1	+0.9%	-40.9%
TD6-TCE BSea-Med	usd/day	37,169	36,240	+2.6%	-63.3%
TD20 WAF-Cont	ws	104.6	101.3	+3.3%	-29.6%
MEG-EAST	ws	120.0	120.0	+0.0%	-22.6%
TD23 MEG-Med	ws	96.3	95.7	+0.6%	+25.5%
TD23-TCE MEG-Med	usd/day	38,534	37,928	+1.6%	+44.1%
Suezmax TCE Average	usd/day	38,056	36,514	+4.2%	-56.0%
Suezmax 1-Y Period	usd/day	43,000	43,500	-1.1%	-3.9%

AFRAMAX	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	142.9	139.3	+2.6%	-20.4%
TD7-TCE NSea-Cont	usd/day	41,105	37,901	+8.5%	-45.7%
TD25 USG-UKC	ws	147.2	180.0	-18.2%	-44.3%
TD25-TCE USG-UKC	usd/day	29,871	41,197	-27.5%	-62.6%
TD19 Med-Med	ws	169.6	173.4	-2.2%	-43.5%
TD19-TCE Med-Med	usd/day	47,973	49,694	-3.5%	-61.6%
TD8 Kuwait-China	ws	187.79	189.64	-1.0%	-13.9%
TD8-TCE Kuwait-China	usd/day	45,263	45,670	-0.9%	-27.3%
TD9 Caribs-USG	ws	144.1	169.4	-14.9%	-60.4%
TD9-TCE Caribs-USG	usd/day	26,387	35,964	-26.6%	-79.0%
Aframax TCE Average	usd/day	38,787	42,129	-7.9%	-56.4%
Aframax 1-Y Period	usd/day	43,500	43,500	+0.0%	-9.4%



PRODUCT TANKER MARKET

CLEAN

Another positive week for LRs although some soft trend was recorded during the last couple of days. The tight market keep sentiment firm for April dates.

TC1 75@312.5, West discharge (via COGH) \$8 mln.

TC5 55@310, West discharge (via COGH) above \$5.5 mln

An active week in Med with lots of activity especially in the first days of the week when many vessels left the tonnage list keeping rates around WS350.

By the end of the week the tonnage list was partly replenished bringing a soft sentiment and rates went back to 30@335.

A negative week for MRs with rates for Med TA down to 30@240.

A positive week for Handies in Cont with rates increasing up to 30@265 CrossUKC.

Similarly to Med, MRs were under pressure with rates down to 37@205.

The Russian market was still active at rates around 30@500 form Russian Baltic and and BSea to Med.

DIRTY

A good start of the week has been followed by days of little activity that pushed rates down.

A longer and longer tonnage list and little activity pushed rates to 30@232.5 CrossMed. Russian BSea

to Med was still 30@380.

A steady week for MRs with some owners able to fully cover their vessels. 45@200 for CrossMed and 45@260 ex Russian BSea.

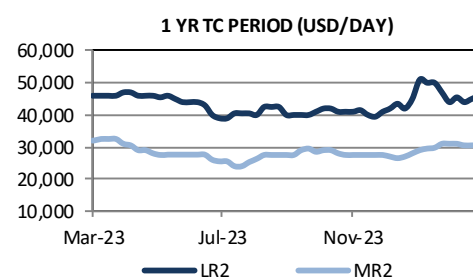
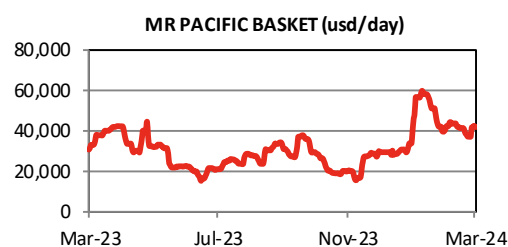
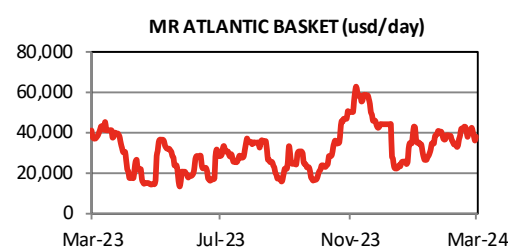
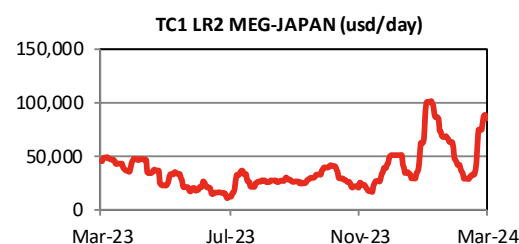
Another week with rates under pressure in UKC with Handy activity increasing only during the last part of the week. Rates 30@290 CrossUKC and 30@385 ex Russian Baltic.

A quiet week for MRs with owners looking for 30,000 mt stems to avoid idle days. 45@210 CrossUKC and 45@270 ex Russian Baltic.

No activity for Panamax with some units that started to ballast to US and levels to be tested. ARA TA 55@160.

CLEAN	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	309.2	278.9	+10.9%	+77.3%
TC1-TCE MEG-Japan (75k)	usd/day	85,618	75,022	+14.1%	+88.3%
TC8 MEG-UKC (65k)	usd/mt	89.56	83.63	+7.1%	+61.3%
TC5 MEG-Japan (55k)	ws	308.8	285.6	+8.1%	+70.2%
TC2 Cont-USAC (37k)	ws	204.7	251.4	-18.6%	-20.1%
TC14 USG-Cont (38k)	ws	200.0	183.9	+8.7%	+48.1%
TC6 Med-Med (30k)	ws	336.7	336.7	+0.0%	n/a
TC6-TCE Med-Med (30k)	usd/day	62,392	62,300	+0.1%	-28.4%
TC7 Spore-ECAu (30k)	ws	310.7	305.0	+1.9%	+51.2%
TC7-TCE Spore-ECAu (30k)	usd/day	38,328	37,202	+3.0%	+59.9%
TC11-TCE SK-Spore (40k)	usd/day	24,160	27,688	-12.7%	+123.0%
TC20-TCE AG-UKC (90k)	usd/day	103,872	86,575	+20.0%	n/a
MR Atlantic Basket	usd/day	37,572	40,032	-6.1%	-7.4%
MR Pacific Basket	usd/day	42,029	37,315	+12.6%	+35.9%
LR2 1-Y Period	usd/day	46,000	45,000	+2.2%	+0.0%
MR2 1-Y Period	usd/day	30,500	30,500	+0.0%	-4.7%
MR1 1-Y Period	usd/day	28,000	27,500	+1.8%	+3.7%

DIRTY	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	291.0	297.5	-2.2%	+1.5%
TD18-TCE Baltic-UKC (30k)	usd/day	37,551	38,786	-3.2%	-6.2%
Med-Med (30k)	ws	232.5	242.5	-4.1%	-13.1%
Black Sea-Med (30k)	ws	380.0	380.0	+0.0%	-29.6%



CONTAINERSHIP MARKET

The market was quite stable with 1700/1800 teu vessels still on a positive trend and periods around 6/12 months straight.

In the latest development in the Red Sea crisis, Houthis recently announced threats to expand their

attacks to Indian Ocean traffic, aimed at disrupting vessel flows already diverting away from the Red Sea toward the Cape of Good Hope.

Meantime, with most container traffic already avoiding the Suez Canal, demand easing, and

operations stabilizing, ocean freight rates continued to decrease across the major trade lanes.

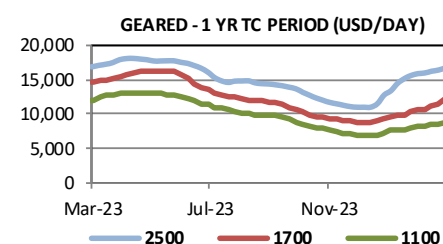
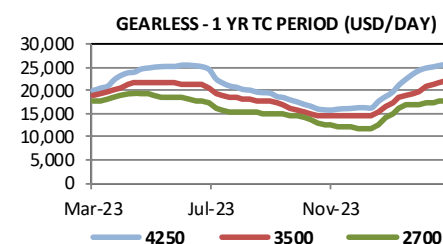
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Androklis	2024	1809	1311	gearless	Fixed to Hede	5 - 7	15800
Nordlion	2014	1730	1390	gearless	Fixed to Emirates	11 - 13	13900
Green Hope	2014	1707	1230	gearless	Extended to Sealead	6 - 7	14750
SC Philly	2007	1118	700	geared	Fixed to Unifeeder	12 - 14	10250

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

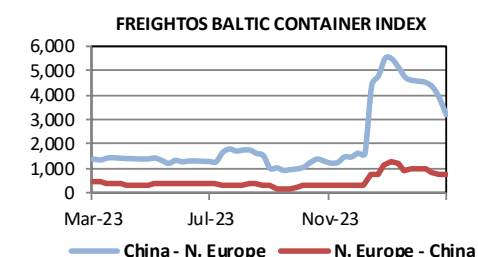
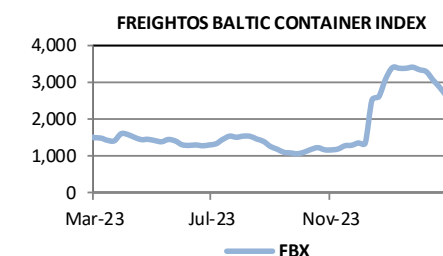
VHSS	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
ConTex	index	753	736	+2.3%	+1.8%
4250 teu (1Y, g'less)	usd/day	25,755	25,455	+1.2%	+32.0%
3500 teu (1Y, g'less)	usd/day	22,230	21,610	+2.9%	+20.8%
2700 teu (1Y, g'less)	usd/day	17,709	17,566	+0.8%	+2.6%
2500 teu (1Y, geared)	usd/day	16,773	16,448	+2.0%	-0.8%
1700 teu (1Y, geared)	usd/day	12,100	11,359	+6.5%	-14.9%
1100 teu (1Y, geared)	usd/day	8,655	8,434	+2.6%	-23.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
FBX	index	2,624	2,868	-8.5%	+74.4%
China - WCNA	usd/feu	3,728	4,244	-12.2%	+266.6%
WCNA - China	usd/feu	367	356	+3.1%	-51.1%
China - ECNA	usd/feu	5,284	5,875	-10.1%	+148.2%
ECNA - China	usd/feu	774	679	+14.0%	+8.3%
China - N. Europe	usd/feu	3,189	3,871	-17.6%	+132.1%
N. Europe - China	usd/feu	742	749	-0.9%	+73.8%
China - Med	usd/feu	4,532	4,155	+9.1%	+56.2%
Med - China	usd/feu	836	842	-0.7%	+95.8%
ECNA - Europe	usd/feu	468	417	+12.2%	+12.0%



NEWBUILDING ORDERS

Greek based Cape Shipping placed an order for 2 x Suezmax, 2 x LR2 at SWS (Scrubber fitted) and 2 x LR1 at YZJ.

The 2 Suezmaxes are expected by the end of 2026/early 2027, the LR2s will be delivered end 2025/early 2026 from SWS and the 2 LR1s within 2027, price reported \$66 mln.

The US Fund Hartree Partner committed 6 x MR2 IMO II around 45,000 dwt at Penglai Zhongbai basis delivery end 2025/2027.

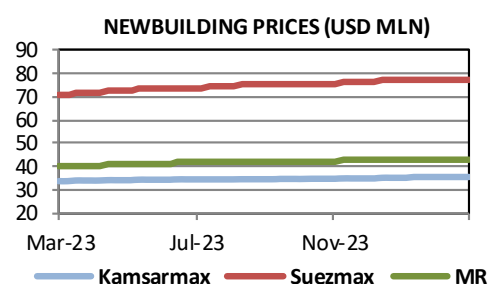
Wuhu Shipyard received an order for 4 x 18,500 dwt chemical tanker and 2 + 2 MR2 49,000 dwt from Union Maritime.

The MR2s and the chemical tankers will be IMO 2 and methanol ready.

Dely during 2026, price \$44 mln and \$31 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

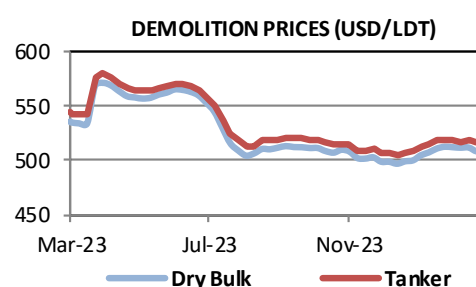
Both end buyers in Bangladeshi and Pakistani markets remain well-positioned to purchase tonnage from East and West respectively while the traditionally quieter month of Ramadan continues there is little to report on in the way of fresh sales.

Cash Buyers remain poised to pounce and pay up on tonnage especially that which can give delivery promptly with one recent tanker sale of note being the 2000 blt Suezmax MT JAL GAMINI at a reported price USD 541 per LDT / LT , basis delivery ' tanks clean for hot works' Bangladesh.

The Vessel was DD (over) due and perhaps a preliminary indication that we might see a lot more vintage tanker tonnage during the course of the year that has had a more 'interesting' recent trading history.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
Dry India	usd/ltd	494.0	495.1	-0.2%	-12.7%
Dry Bangladesh	usd/ltd	525.9	523.1	+0.5%	+3.9%
Tnk India	usd/ltd	500.6	502.2	-0.3%	-13.1%
Tnk Bangladesh	usd/ltd	532.1	530.6	+0.3%	+3.7%



SECONDHAND SALES

The market remained solid with strong performance of the tanker market, especially for product tankers.

Despite dry bulk rates softened, the s&p volume remained consistent.

C. of Panocean, who recently went into the market looking for very modern eco type tonnage, managed to conclude a major enbloc deal for 3 NewCastlemax built 2020 SWS namely ATLANTIC TIGER, ATLANTIC LION and ATLANTIC DRAGON (all scrubber fitted) at \$71 mln each. Early in February, 2 sister vessels scrubber and eco type were sold in the region of \$65 mln each.

A PostPanamax MARIA G.O. 87,000 dwt built 2011 Hudong was sold for \$17 mln to undisclosed buyers showing values keep increasing for the specific type.

A Dolphin57 design, the HONY WORLD 57,000 dwt built 2012 Xiamen was sold at \$14.7 mln, in line with similar Chinese units recently sold; 2 S Korean sisters ice class 1A were sold to Turkish Buyers at \$37 mln enbloc: ARKADIA and KUMPULA 56,300 dwt built 2012 Hyundai Vinashin.

In the product tanker arena, the ALPINA AQUALINA 105,000 dwt built 2011 Hyundai (scrubber fitted) was

sold to undisclosed buyers in the mid/high \$45 mln; early in February the KOROA SEA 105,000 dwt built 2008 Namura (scrubber fitted) was sold at \$39.75m.

In the MR segment, the HANSA BERGEN 51,000 dwt built 2007 STX was reported sold at \$22.2 mln in line with the UOG SPARTA 50,000 dwt built 2009 SPP which achieved \$24.35 mln basis SS due and no BWTS. In the middle of February the GH PARKS 50,000 built 2009 SPP was sold at \$25 mln (BWTS fitted).

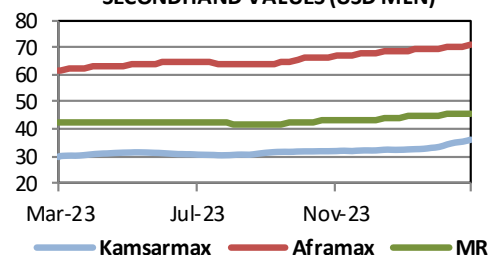
REPORTED SALES:

Unit	Vessel Name	Dwt	Year	Builder	Buyer	Value (\$ mln)	Date	Notes
Bulk	Atlantic Tiger	209338	2020	Shanghai Waigaoqiao, China	Pan Ocean	71	Apr-25	En bloc - BWTS - Scrubber
Bulk	Atlantic Lion	209205	2020	Shanghai Waigaoqiao, China		71	Aug-25	
Bulk	Atlantic Dragon	209170	2020	Shanghai Waigaoqiao, China		71	Mar-25	
Bulk	Sterling Tora	79474	2010	Jinhai HI, China	Undisclosed	14.25	Apr-25	BWTS
Bulk	Xi Long 18	79235	2013	Jiangsu Eastern HI, China	Chinese	17.5	Nov-28	BWTS
Bulk	Jiu Heng	56956	2011	Taizhou Sanfu Ship Eng.,	Undisclosed	13.1	Apr-25	BWTS
Bulk	Chang Shan Hai	56907	2010	COSCO Dalian, China	Greeks	13.8	Jun-25	BWTS
Bulk	Hony World	56716	2012	Xiamen	Undisclosed	14.7	Jul-27	BWTS
Bulk	NZ Hangzhou	56709	2012	Qingshan	Greeks	14.7	Sep-27	BWTS
Bulk	Arkadia	56348	2012	Hyundai Vinashin, Vietnam	Turkish	37.1	Jan-27	En Bloc - BWTS - Ice Class 1A
Bulk	Kumpula	56348	2012	Hyundai Vinashin, Vietnam			May-27	
Bulk	Straits Bay	55840	2007	Kawasaki Shipbuilding (Kobe), Japan	Undisclosed	14.8	Sep-25	
Bulk	BBC Pluto	37495	2010	Tianjin Xingang, China	Turkish	11.6	Oct-25	BWTS
Bulk	Omnia	36787	2011	Hyundai	Greeks	15.2	Aug-26	BWTS
Bulk	Condor Hamburg	31796	2012	Fujian Mawei Shipbuilding, China	Undisclosed	11.65	Jan-27	BWTS
Tank	Alpine Aqualina	105200	2011	Hyundai HI - Ulsan, Korea	Undisclosed	45.5	Mar-26	Scrubber
Tank	Hansa Bergen	51000	2007	STX Shipbuilding, Korea	Undisclosed	22.2	Aug-26	BWTS
Tank	UOG Sparta	49999	2009	SPP Plant & Shipbuilding, Korea	Undisclosed	24.35	Jun-24	
Tank	High Prosperity	48400	2006	Iwagi Zosen, Japan	Singapore	19.25	Jan-26	BWTS
Tank	Pacific Jewel	47350	2009	Iwagi Zosen, Japan	Undisclosed	23.7	Jul-24	BWTS
Tank	MTM St Jean	34528	2003	Shin Kurushima, Japan	Undisclosed	18.2	Jun-28	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
Capesize	usd mln	56.1	55.3	+1.6%	+31.3%
Kamsarmax	usd mln	36.1	35.3	+2.0%	+20.6%
Supramax	usd mln	27.6	27.3	+1.2%	+11.0%
Handysize	usd mln	27.5	27.0	+1.7%	+12.6%
VLCC	usd mln	108.4	108.2	+0.2%	+11.5%
Suezmax	usd mln	82.1	81.9	+0.3%	+22.5%
Aframax	usd mln	71.0	70.6	+0.5%	+15.1%
MR Product	usd mln	45.5	45.3	+0.5%	+7.6%

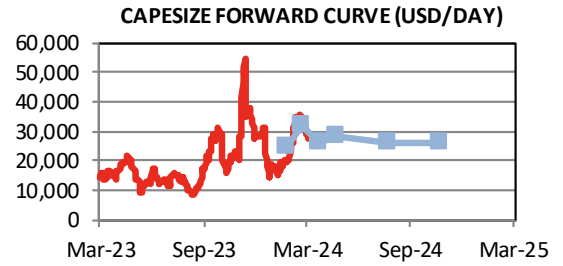
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

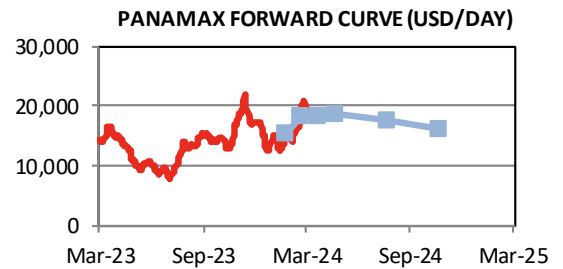
CAPEXSIZE

	Unit	25-Mar	18-Mar	W-o-W	Premium
Mar-24	usd/day	31,786	32,032	-0.8%	+16.3%
Apr-24	usd/day	26,089	28,189	-7.4%	-4.5%
May-24	usd/day	28,136	29,750	-5.4%	+3.0%
Jun-24	usd/day	27,086	28,307	-4.3%	-0.9%
Aug-24	usd/day	26,200	26,482	-1.1%	-4.1%
Q1 24	usd/day	24,636	24,718	-0.3%	-9.8%
Q2 24	usd/day	27,103	28,749	-5.7%	-0.8%
Q3 24	usd/day	26,289	26,711	-1.6%	-3.8%



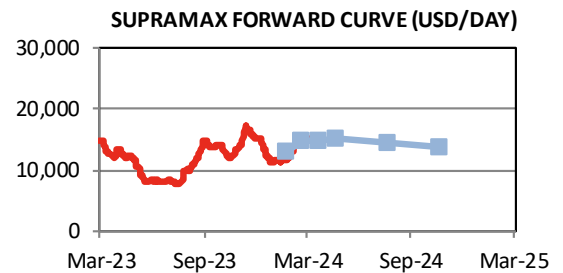
PANAMAX (82k)

	Unit	25-Mar	18-Mar	W-o-W	Premium
Mar-24	usd/day	18,347	18,486	-0.8%	-3.9%
Apr-24	usd/day	18,218	19,193	-5.1%	-4.5%
May-24	usd/day	18,732	19,411	-3.5%	-1.8%
Jun-24	usd/day	17,772	17,940	-0.9%	-6.9%
Aug-24	usd/day	17,515	17,732	-1.2%	-8.2%
Q1 24	usd/day	15,581	15,627	-0.3%	-18.3%
Q2 24	usd/day	18,241	18,848	-3.2%	-4.4%
Q3 24	usd/day	17,654	18,015	-2.0%	-7.5%



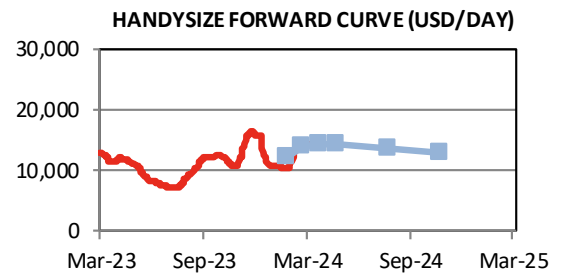
SUPRAMAX (58k)

	Unit	25-Mar	18-Mar	W-o-W	Premium
Mar-24	usd/day	14,721	14,754	-0.2%	-3.5%
Apr-24	usd/day	14,829	15,204	-2.5%	-2.7%
May-24	usd/day	15,100	15,488	-2.5%	-1.0%
Jun-24	usd/day	14,608	14,879	-1.8%	-4.2%
Aug-24	usd/day	14,275	14,433	-1.1%	-6.4%
Q1 24	usd/day	13,026	13,037	-0.1%	-14.6%
Q2 24	usd/day	14,846	15,190	-2.3%	-2.6%
Q3 24	usd/day	14,438	14,696	-1.8%	-5.3%



HANDYSIZE (38k)

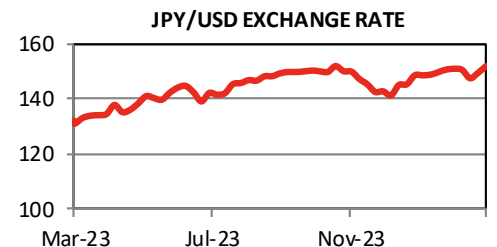
	Unit	25-Mar	18-Mar	W-o-W	Premium
Mar-24	usd/day	13,875	13,850	+0.2%	-2.6%
Apr-24	usd/day	14,200	14,775	-3.9%	-0.3%
May-24	usd/day	14,300	14,725	-2.9%	+0.4%
Jun-24	usd/day	13,750	13,850	-0.7%	-3.5%
Aug-24	usd/day	13,500	13,613	-0.8%	-5.3%
Q1 24	usd/day	12,033	12,024	+0.1%	-15.6%
Q2 24	usd/day	14,083	14,450	-2.5%	-1.2%
Q3 24	usd/day	13,400	13,513	-0.8%	-6.0%



EXCHANGE RATES

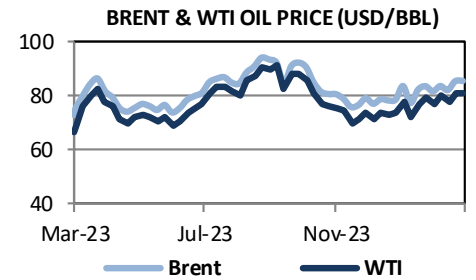
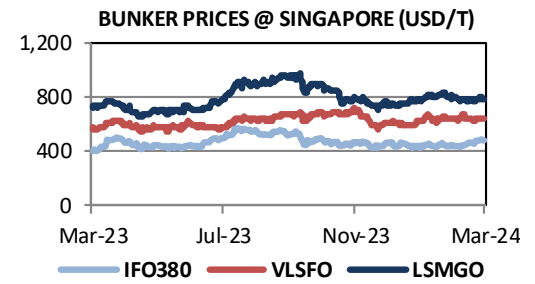
CURRENCIES

	22-Mar	15-Mar	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-0.8%	+1.3%
JPY/USD	151.42	149.02	+1.6%	+14.9%
KRW/USD	1343	1331	+1.0%	+2.7%
CNY/USD	7.23	7.20	+0.5%	+5.0%

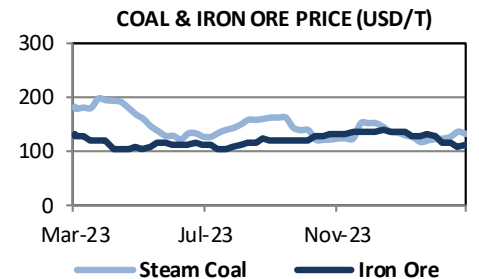
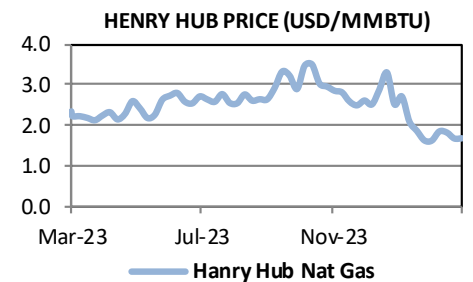


COMMODITY PRICES

BUNKERS		Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	478.0	471.0	+1.5%	+22.6%
	Fujairah	usd/t	461.0	459.0	+0.4%	-8.0%
	Singapore	usd/t	486.0	483.0	+0.6%	+19.1%
VLSFO (0.5%)	Rotterdam	usd/t	591.0	590.0	+0.2%	+10.9%
	Fujairah	usd/t	642.0	636.0	+0.9%	+14.8%
	Singapore	usd/t	639.0	639.0	+0.0%	+14.1%
LSMGO (0.1%)	Rotterdam	usd/t	777.0	771.0	+0.8%	+2.2%
	Fujairah	usd/t	894.0	886.0	+0.9%	-12.0%
	Singapore	usd/t	780.0	782.0	-0.3%	+7.6%
SPREAD (LS/HS)	Rotterdam	usd/t	113.0	119.0	-5.0%	-21.0%
	Fujairah	usd/t	181.0	177.0	+2.3%	+212.1%
	Singapore	usd/t	153.0	156.0	-1.9%	+0.7%

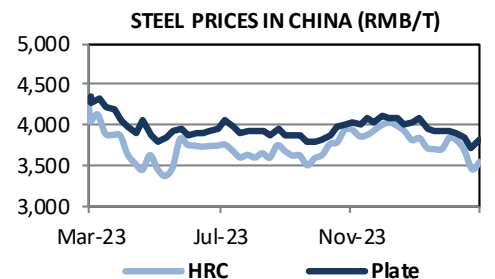


OIL & GAS		Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.4	85.3	+0.1%	+17.1%	
Crude Oil Nymex WTI	usd/bbl	80.6	81.0	-0.5%	+20.8%	
Crude Oil Russia Urals	usd/bbl	71.4	71.8	-0.5%	+55.7%	
Crude Oil Shanghai	rmb/bbl	629.3	645.8	-2.6%	+27.4%	
Gasoil ICE	usd/t	823.8	838.5	-1.8%	+6.2%	
Gasoline Nymex	usd/gal	2.74	2.72	+0.7%	+9.5%	
Naphtha C&F Japan	usd/t	702.8	706.5	-0.5%	+12.1%	
Jet Fuel Singapore	usd/bbl	102.8	102.9	-0.1%	+7.6%	
Nat Gas Henry Hub	usd/mmbtu	1.66	1.66	+0.2%	-29.0%	
LNG TTF Netherlands	usd/mmbtu	8.60	8.72	-1.4%	-36.6%	
LNG North East Asia	usd/mmbtu	9.40	8.60	+9.3%	-30.4%	

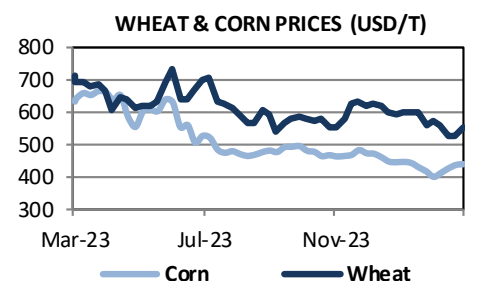


COAL		Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	97.8	95.3	+2.6%	-22.9%	
Steam Coal Newcastle	usd/t	131.8	136.0	-3.1%	-27.5%	
Coking Coal Australia SGX	usd/t	276.0	284.0	-2.8%	-21.8%	

IRON ORE & STEEL		Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	110.4	106.8	+3.4%	-15.5%	
Rebar Steel in China	rmb/t	3543.0	3451.0	+2.7%	-16.2%	
HRC Steel in China	rmb/t	3811.0	3710.0	+2.7%	-12.3%	



AGRICULTURAL		Unit	22-Mar	15-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1192.5	1198.2	-0.5%	-19.2%	
Corn CBoT	usc/bu	439.2	436.7	+0.6%	-30.7%	
Wheat CBoT	usc/bu	554.7	528.5	+5.0%	-21.9%	
Sugar ICEN.11	usc/lb	21.85	22.12	-1.2%	+5.7%	
Palm Oil Malaysia	usd/t	908.8	923.0	-1.5%	+0.1%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	-2.6%	





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

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

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

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

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

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

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

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

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

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

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

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



www.bancosta.com
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.