



weekly
market
report



Week 14/2024 (01 Apr– 08 Apr)

Comment: West Africa's Crude Oil Exports

WEST AFRICA CRUDE OIL EXPORTS

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.

The positive trend continued in Jan-Feb 2024, when global loadings increased by +1.7% y-o-y to 365.8 mln t, from 359.7 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -1.9% y-o-y to 143.8 mln t in Jan-Feb 2024, and accounted for 39.3% of global seaborne trade.

Exports from Russian ports also declined by -0.6% y-o-y to 37.7 mln tonnes, or 10.3% of global trade.

From the USA, exports surged by +18.3% y-o-y to 34.4 mln tonnes in Jan-Feb 2024.

From West Africa, exports declined by -1.1% y-o-y to 28.5 mln t.

From South America, exports surged by +17.5% y-o-y to 27.9 mln t.

From North-West Europe exports crashed by -9.5% y-o-y to 17.0 mln t. In terms of demand, the top seaborne importer of crude oil in Jan-Feb 2024 was Mainland China, accounting for 22.7% of global trade.

Volumes into China surged by +10.7% y-o-y to 82.8 mln t in Jan-Feb 2024, from 74.8 mln t in Jan-Feb 2023, but were still below the 84.8

mln t in Jan-Feb 2021.

Imports to the EU27 declined by -1.4% y-o-y to 79.1 mln t, accounting for 21.7% of global trade.

To ASEAN, imports increased by +9.8% y-o-y to 43.2 mln t.

To India, volumes declined by -1.6% y-o-y to 38.7 mln t in Jan-Feb 2024.

To S. Korea, imports declined by -0.4% y-o-y to 24.1 mln t.

To Japan, imports declined by -3.6% y-o-y to 20.2 mln t in Jan-Feb 2024.

West Africa as a region is now the fourth largest exporter of crude oil in the world, after the Arabian Gulf, Russia, and the United States. It accounted for 8.0% of global seaborne crude oil exports in 2023.

Total crude oil loadings from West Africa in the 12 months of 2023 increased by +2.6% y-o-y to 175.4 million tonnes, according to revised vessels tracking data from Refinitiv.

This partially reversed a negative trend which was seen for a number of years.

In 2022, exports from West Africa declined by -2.3% y-o-y, following a sharp -13.7% y-o-y decline in 2021, and a -9.2% y-o-y decline in 2020.

In terms of individual countries, the biggest exporters in the region are Nigeria and Angola.

Nigeria exported 69.9 mln t in 2023, up +6.7% y-o-y. Volumes from Nigeria have been dramatically declining in recent years from the 72.2 mln t in 2021, the 86.7 mln t in

2020 and the 97.9 mln t in 2019.

Angola exported 57.9 mln t in 2023, down -1.1% y-o-y from 58.5 mln tin 2022. Here, volumes are also well below the 61.6 mln t in 2020 and the 67.1 mln t in 2019.

Other major crude oil exporters in the region are Congo-Brazzaville with 12.7 mln t in 2023 (+4.3% y-o-y), Cameroon with 9.4 mln t (+0.5% y-o-y), Gabon 11.4 mln t (+23.5% y-o-y), Ghana 6.6 mln t (-14.1% y-o-y), Equatorial Guinea 2.6 mln t (-34.2% y-o-y), Togo 1.9 mln t (-20.9% y-o-y).

The majority (50% in 2023) of West African crude oil exports are loaded on VLCCs, with 48% on Suezmaxes and 2% on Aframaxes.

Trade patterns for West African crude oil exports tend to be quite long haul, with the majority of volumes going to Asia.

The number one destination is actually the European Union, accounting for 30.6% of volumes shipped from West Africa in 2023.

Exports from West Africa to the EU increased by +3.0% y-o-y in 2023 to 53.7 mln tonnes, just shy of the 55.3 mln tonnes of 2019.

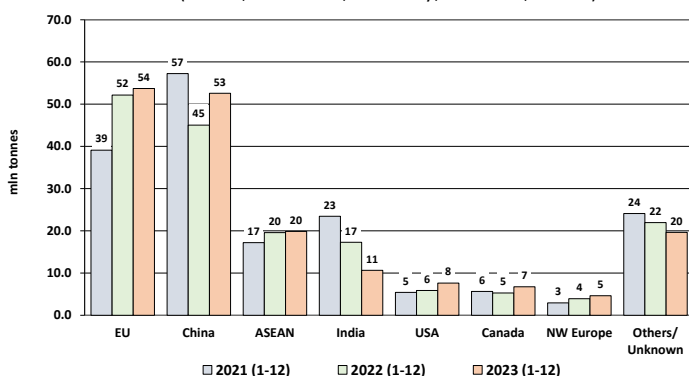
The second major destination is China, which accounted for 30.0% of West African exports in 2023.

Shipments to China increased by +16.8% y-o-y in 2023 to 52.6 mln t.

Another 11.3% of shipments in 2023 were sent to the ASEAN region, 6.1% to India, 4.3% to the USA.

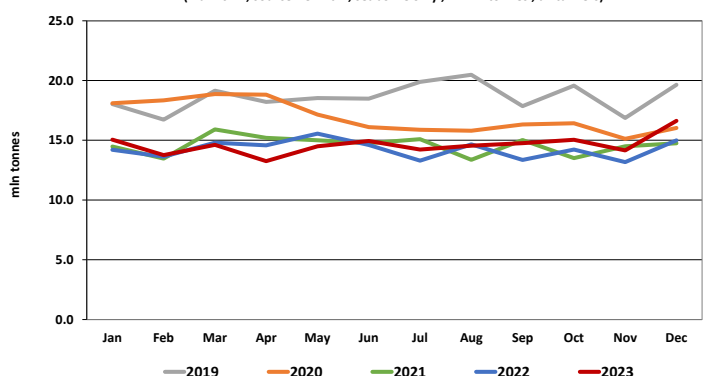
West Africa - Crude Oil Exports by Destination in Jan-Dec

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



West Africa - Monthly Crude Oil Exports - Seasonality

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



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Last week started with an optimistic trend and several fixtures concluded, towards the end of the week activity was very quiet as Chinese market players were on public holidays. There were few fresh orders and limited activity which contributed to an overall negative sentiment.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 17/19 April, 18/20 April and 20/22 April at \$9.80, \$9.55 and \$9.75/mt respectively.

BHP fixed two TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 21/23 April and 24/26 April at \$9.75 and \$9.00/mt respectively.

Panocean fixed the MV Genco Lion (179,500 dwt | 2012 built) to load a stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 21/23 April at \$10.00/mt.

Simec fixed a Classic TBN vessel to load a cargo of 200,000mt +/- 10% iron ore from Whyalla to Qingdao, laydays 2/8 May at \$14.50/mt.

Vale fixed the MV Great Tang (180,250 dwt | 2011 built) to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 15/17 April at a freight level sub \$8.00/mt.

TATA Steel fixed an Oldendorff TBN vessel to load a stem of 150,000mt +/- 10% coal from DBCT plus Haypoint to Ijmuiden, laydays 5/9 May at \$18.10/mt.

Libra fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from Indonesia to Mundra, laydays 14/19 April at \$7.45/mt.

Multimax fixed the MV Mojo (180,012 dwt | 2005 built) basis delivery Zhuhai prompt for one TC trip via East Coast Australia to China at \$21,500/d.

In the Atlantic basin, Oldendorff fixed the MV London Spirit (207,000 dwt | 2007 built) to load a cargo of 190,000mt +/- 10% iron ore from Tubarão to Qingdao with an ETA on the 30th April at \$24.00/mt.

ST Shipping fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option Colombia to Qingdao, end April at

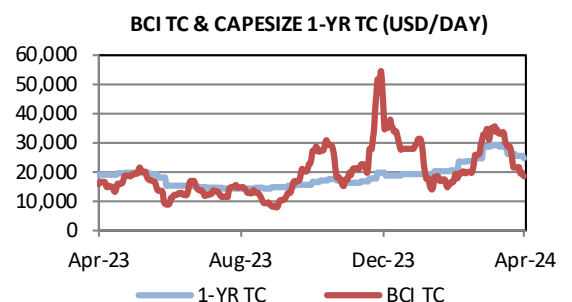
\$24.60/mt basis Brazil plus \$6.50/mt for Colombia loading.

Rio Tinto fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 24/30 April at \$32.00/mt, also fixed the MV True Crusader (179,700 dwt | 2016 built) for 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 21/23 April at \$32/mt and a Vitol TBN vessel for a cargo of 160,000mt +/- 10% bauxite from Kamsar to China, laydays 23/27 April at \$24.50/mt.

Winning fixed a MOL TBN vessel to load a cargo of 190,000mt +/- 10% bauxite from Kamsar to Yantai plus Longkou, laydays 23/25 April at \$22.65/mt.

Out of South Africa, Ore and Metal fixed a Classic TBN vessel to load a stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 26/30 April at \$17.69/mt

CAPE-SIZE	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,857	21,866	-13.8%	+16.2%
C2 Tubarao- Rotterdam	usd/t	11.24	11.90	-5.6%	+10.6%
C3 Tubarao - Qingdao	usd/t	24.31	25.38	-4.2%	+7.0%
C5 W. Aust. - Qingdao	usd/t	9.22	10.14	-9.1%	+5.1%
C8 Transatlantic r/v	usd/day	15,714	18,357	-14.4%	+16.2%
C14 China-Brazil r/v	usd/day	19,225	21,620	-11.1%	+7.9%
C10 Pacific r/v	usd/day	17,409	22,032	-21.0%	+10.7%
Newcastlemax 1-Y Period	usd/day	30,000	30,900	-2.9%	+29.9%
Capesize 1-Y Period	usd/day	25,000	25,800	-3.1%	+29.5%



PANAMAX MARKET

ATLANTIC BASIN

All but a positive week for the Panamax Atlantic market with rates rapidly falling in both northern and southern regions.

P1A_82 and P2A_82 both lost approximately \$2,000/d – i.e. a super eco vsI was reported fixed for \$23,000/d aps NCSAm for a trip to Continent with grains (equivalent of \$13,000/d P1A_82 – also the level at which the route closed the week) and P2A_82 closed the week at

\$24,518/d with very weak activity and few fixtures reported.

S America was the most active area with increasing ballasters count and meagre cargo availability present in market. In one week P6_82 lost approximately \$1,500/d for spot cargoes; larger losses were recorded for forward cargoes.

A 2023 built Kamsarmax was reported fixed in the opening stages of the week at \$21,000/d retro

Padang (\$18,600/d BKI P6 equivalent).

PACIFIC BASIN

During the past week, the Pacific market generated lower returns due to a hefty tonnage list and a negative sentiment which prompted some owners to send their vessels in ballast to Singapore/ECSAm. Levels shrunk as the week progressed.

Generally, NoPac RV was fixed in the

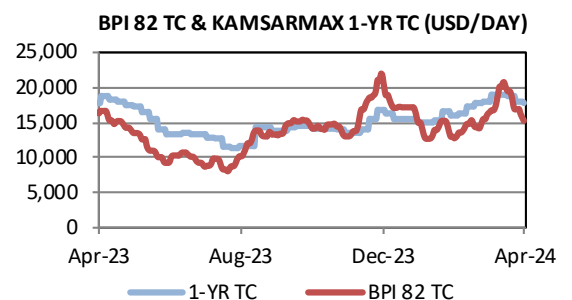
region of mid \$13,000s/d levels for BKI type basis dely China.

Australia-China has been fixed on subs at \$13,000/d on BKI type basis dely S Japan. Australia-India was fixed in the region of low/mid \$12,000s/d on a BKI type basis dely China. I

ndonesia was fixed region \$10k/11,000/d basis dely dop S China.

Overall, we noticed Owners have been more aggressive for reposition cargoes (such as India direction).

PANAMAX	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,255	16,913	-9.8%	-6.5%
P1_82 Transatlantic r/v	usd/day	13,085	15,225	-14.1%	-11.0%
P2_82 Skaw-Gib - F. East	usd/day	24,518	26,500	-7.5%	-4.9%
P3_82 Pacific r/v	usd/day	14,275	15,841	-9.9%	-3.4%
P4_82 Far East - Skaw-Gib	usd/day	7,109	7,884	-9.8%	-22.6%
P5_82 China - Indo rv	usd/day	14,375	16,022	-10.3%	+3.1%
P6_82 Spore Atlantic rv	usd/day	17,509	19,027	-8.0%	-3.6%
Kamsarmax 1-Y Period	usd/day	17,800	18,000	-1.1%	+0.0%
Panamax 1-Y Period	usd/day	14,800	15,000	-1.3%	+5.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in US Gulf dropped during the last two weeks with an extremely limited number of fresh cargoes compared to a long list of tonnage.

The grain trade to Spore/Japan range was covered on Supramax at \$19,500/d and at \$22,500/d on

Ultramax.

The trip to India with petcoke was done at \$22,000/d on Ultramax and at \$20,000/d on Supramax; at the same time coal to India was fixed at \$25,000/d on Ultramax.

On Transatlantic trips an Ultramax to Poland with coal was covered at

\$12,000/d and petcoke to ECSAm was done at \$12,000/d.

On Handies a trip to E Med with petcoke was done at \$10,000/d on a 33,000 dwt while a 38,000 dwt covered a trip to UKC with woodpellets at \$8,500/d.

EAST COAST SOUTH AMERICA

The market was weaker both on Supramax and Handies.

On larger sizes a 61,000 dwt was fixed at \$16,500/d + 165,000 gbb for a tct with grains to Spore/Jpn range.

At the beginning of the week a 56,000 dwt was rumored at \$16,000/d + 600,000 gbb basis dely

aps ECSAm for a tct with grains to Spore/Jpn range. At the end of the week some grain houses started to evaluate around \$15,000/d + 500,000 gbb for fronthaul with grains on nice Ultramax tonnage.

On Handies not much came to light anyhow a nice 38,000 dwt index type

was estimated \$19,000/d basis dely aps for a tct with grains to Cont/Med direction.

A fronthaul was reported at \$20,000/d basis a nice and modern 38,000 dwt dely Itagui to Spore/Jpn range basis 70 days duration wog.

NORTH EUROPE / CONTINENT

A quiet week after the holidays with rates going down and very few orders and an increasing tonnage list.

A 58,000 dwt was fixed via Russian Baltic at \$25,000/d to ECSAm, another 58,000 dwt was fixed with

scrap from Baltic to E Med at \$18,500/d, a 55,000 dwt was fixed \$21,000/d dely Auginish for a fronthaul with min 65 days duration, a 38,000 dwt with grains from Rouen to E Med got a tce of around \$15,000/d and a 33,000 dwt with

fertilizers from Norway via Russian Baltic to W Africa achieved \$21,000/d.

BLACK SEA / MEDITERRANEAN

The Med and BSea market recorded a rather notable decline due to a longer tonnage list in the area. Spot cargoes were very few and most of the time not totally finalized, which created a certain excitement during the week, but ultimately led shipowners to go for lower freight rates.

Operators believe that this scenario could be the beginning of a lasting negative moment that, until now, the difficulties connected with wars had masked.

For 35,000 dwt vessels the CrossMed

routes were at \$11/11,500/d basis dely Canakkale, the same as the trip to Continent which probably was getting a few hundred dollars more.

58,000 dwt Supramax tonnage in the area was not as numerous as the Handies, and they were getting rates around \$13,000/d depending on destinations. Cargoes ex Russia and Ukraine were getting fixed at \$2,000/d premium.

TA trips recorded the same downturn: Handies were still getting \$13,500/14,000/d for trips to USG and around \$11,000/d for trips to

ECSAm, which started to decline as well.

Supramax to USG were fixing the same levels of Handy tonnage, sometimes even less, around \$13,500/14,000/d; the cement trade to US EC was paying \$16/16,500/d, showing the route is in a decent shape.

Fronthauls were resisting the downturn and Supramax tonnage with dely passing Canakkale via BSea to Spore/Jpn increased to \$26,000/d, Handies were in the \$17/18,000/d

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained soft. On the aggregates/limestone trade to Bangladesh 57,000 dwt tonnage was fixed around \$17,500/d aps UAE loadport.

A 56,000 dwt ballasting from WCI fetched \$17,000/d aps UAE port for a trip to Bangladesh with aggregates.

A 63,000 dwt was heard fixing at \$17,000/d dop WCI.

Another 63,000 dwt was rumoured at \$20,500/d aps Mina Saqr for a trip

to Bangladesh with aggregates. On trips to WCI with petcoke from MEG, a 58,000 dwt was fixed at \$13,500/d dop WCI.

On backhaul, a 63,000 dwt open UAE was fixed at \$12,750/d for 65 days and \$17,000/d after for a trip to USG with cement in bulk.

A 63,000 dwt open MEG to E Africa was fixed at \$12,000/d. A lack of cargo from ECI, rates kept dropping.

A 56,000 dwt was fixed around

\$10,000/d aps for a coastal run to WCI. Rates also slipped from S Africa, a 53,000 dwt was fixed at \$17,000/d + 170,000 gbb for a trip to WCI.

On a similar trip a 56,000 dwt was fixed at \$18,000/d + 180,000 gbb.

An eco 58,000 dwt fetched a tick more at \$20,000/d + 200,000 gbb with coal to WCI with an option at \$21,000/d + 210,000 gbb for ECI redely.

FAR EAST / PACIFIC

Compared to the previous week, rates remained quite stable despite the limited activity due to the holidays.

A 52,000 dwt with dely Spore was reported at \$16,750/d for a trip via Indonesia to S China, a 56,000 dwt

with dely Philippines was fixed at \$17,500/d for a trip to China with nickel ore and a 53,000 dwt with dely S China took \$13,250/d for the same trip via Philippines to China.

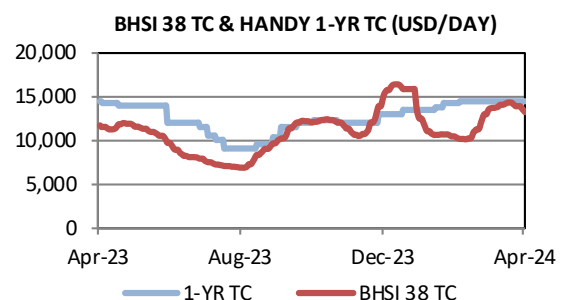
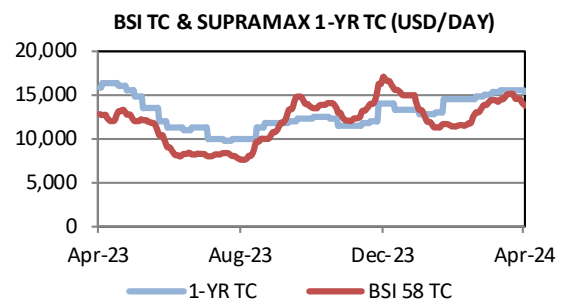
On backhaul, a 56,000 dwt with dely N China was fixed for a trip to Med at

\$15,200/d for 65 days and \$17,500/d balance.

A 61,000 dwt with dely N China took \$13,500/d for a trip to Med with steels.

SUPRAMAX	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,866	14,638	-5.3%	+7.8%
BSI 52 TC Avg.	usd/day	13,573	14,345	-5.4%	+8.0%
S4A_58 USG-Skaw/Pass	usd/day	12,621	14,014	-9.9%	-19.6%
S1C_58 USG-China/S Jpn	usd/day	18,864	22,043	-14.4%	+1.6%
S9_58 WAF-ECSA-Med	usd/day	12,057	12,932	-6.8%	+3.0%
S1B_58 Canakkale-FEast	usd/day	26,471	27,192	-2.7%	+38.0%
S2_58 N China Aus/Pac RV	usd/day	13,250	13,938	-4.9%	+20.9%
S10_58 S China-Indo RV	usd/day	12,657	13,231	-4.3%	+20.1%
Ultramax 1-Y Period	usd/day	17,800	18,000	-1.1%	-2.7%
Supramax 1-Y Period	usd/day	15,300	15,500	-1.3%	-3.2%

HANDYSIZE	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,239	13,898	-4.7%	+12.7%
HS2_38 Skaw/Pass-US	usd/day	13,807	13,971	-1.2%	+15.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	19,028	19,894	-4.4%	+18.4%
HS4_38 USG-Skaw/Pass	usd/day	10,796	11,264	-4.2%	-8.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,019	13,963	-6.8%	+10.5%
HS6_38 Pacific RV	usd/day	12,700	13,494	-5.9%	+15.6%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	+0.0%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	-11.0%



CRUDE TANKER MARKET

Aframax in Med were busy and closed a tick higher at WS167.5 ex Ceyhan with the last done by Hermitage off 17/3. A few ships were fixed for TransAtlantic voyages around the WS100 mark. In the North Sea rates eased further to low WS130sh for local voyages. The market jumped to 70@190 for USG to Europe.

Rates eased again, below WS180 level, for 80,000 mt MEG-East.

It was a quiet week for **Suezmax** off W Africa, with the last done by Petroineos from Kribi to Rotterdam off 20/4 at a softer WS102.5.

A lack of action in Med, with 130,000 mt Es Sider-Greece paying WS115.

Increasing exports from the Americas led rates for 145,000 mt to Europe up to low WS80s.

The market was steady on Basrah-West route, with CSSA fixing at WS67.5 for 140,000 mt via COGH off

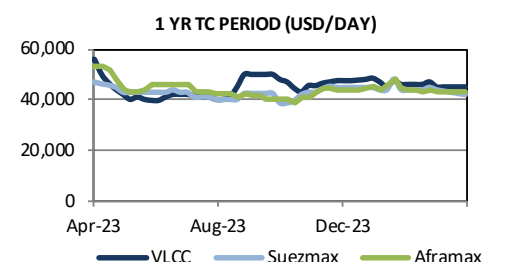
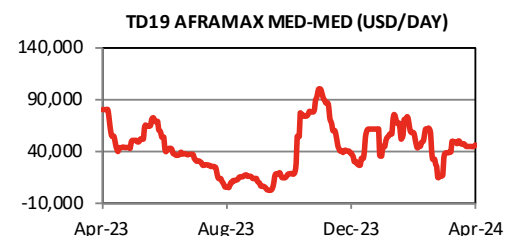
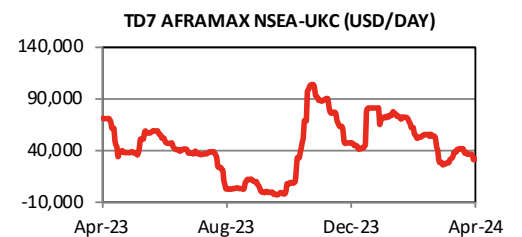
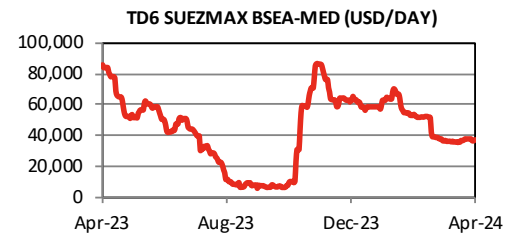
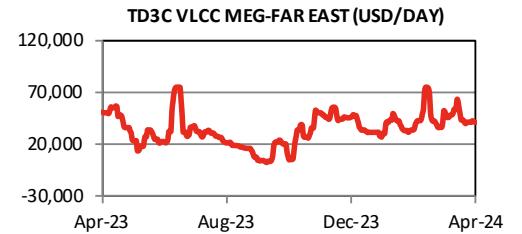
22/4. 130,000 mt MEG-F East rates softened to WS115 level.

VLCC rates didn't move much, closing again at WS65 for 270,000 mt MEG-China and WS66 for 260,000 mt W Africa-China.

Stil 1 (vs 1) VLCC and 2 (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	05-Apr	29-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	65.0	64.8	+0.4%	-4.5%
TD3C-TCE MEG-China	usd/day	41,417	41,514	-0.2%	-19.0%
TD15 WAF-China	ws	65.4	66.2	-1.1%	-6.5%
TD15-TCE WAF-China	usd/day	42,237	43,338	-2.5%	-22.0%
VLCC TCE Average	usd/day	41,236	42,436	-2.8%	+5.6%
VLCC 1-Y Period	usd/day	45,000	45,000	+0.0%	-19.6%
SUEZMAX	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	109.6	109.3	+0.3%	-34.3%
TD6-TCE BSea-Med	usd/day	37,658	38,207	-1.4%	-56.3%
TD20 WAF-Cont	ws	106.7	110.3	-3.3%	-17.7%
MEG-EAST	ws	115.0	120.0	-4.2%	-22.0%
TD23 MEG-Med	ws	99.3	97.6	+1.7%	+49.0%
TD23-TCE MEG-Med	usd/day	39,934	39,497	+1.1%	+148.2%
Suezmax TCE Average	usd/day	38,544	40,297	-4.4%	-45.9%
Suezmax 1-Y Period	usd/day	42,000	42,500	-1.2%	-11.1%
AFRAMAX	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	132.1	136.1	-2.9%	-24.5%
TD7-TCE NSea-Cont	usd/day	31,552	35,861	-12.0%	-55.5%
TD25 USG-UKC	ws	188.6	147.8	+27.6%	+23.9%
TD25-TCE USG-UKC	usd/day	43,731	30,153	+45.0%	+29.3%
TD19 Med-Med	ws	169.0	164.6	+2.7%	-24.4%
TD19-TCE Med-Med	usd/day	46,963	45,528	+3.2%	-42.1%
TD8 Kuwait-China	ws	178.64	186.64	-4.3%	-22.1%
TD8-TCE Kuwait-China	usd/day	41,663	44,842	-7.1%	-36.2%
TD9 Caribs-USG	ws	153.1	133.4	+14.8%	+0.0%
TD9-TCE Caribs-USG	usd/day	29,285	22,382	+30.8%	-12.7%
Aframax TCE Average	usd/day	38,789	36,401	+6.6%	-36.1%
Aframax 1-Y Period	usd/day	43,000	43,250	-0.6%	-19.6%



PRODUCT TANKER MARKET

CLEAN

After the holidays all markets were rebalancing especially larger sizes such as LR2 and LR1.

LR2s heading East dropped to WS190 on Friday and down to \$5.5 mln for MEG-UKC.

LR1s instead tried to resist a bit more, but rates remain softer. MEG-East 55@230 and MEG-UKC around \$4.5/4.6 mln.

A negative week for Handies in Med due to a lacklustre Easter week cargo-wise. TC6 on Friday was close to WS250. Slightly better market for MRs and TA rates were steady at WS240.

A flat week in Cont for the Handies with 30@215 for CrossCont. MRs were steady on TC2 with levels at

WS200 the whole week.

The Russian market remained active at levels around 30@400 / 37@360 from Russian Baltic to Med and 30@380/37@340 from a BSea to Med.

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

DIRTY

A very quiet week in Med where a long vessel list was met by a large shortage of cargoes. Rates were under pressure and fell to 30@180 for CrossMed. Russian BSea-Med still around 30@360.

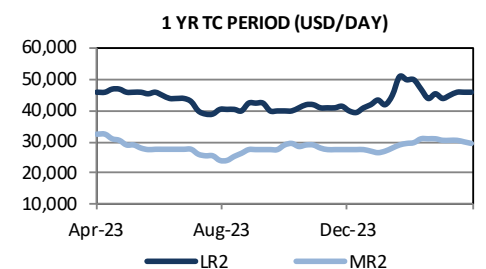
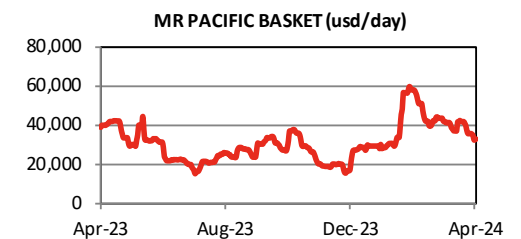
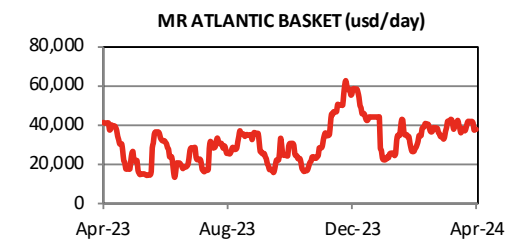
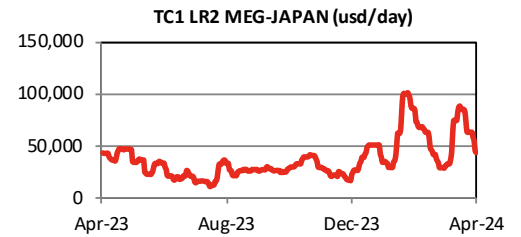
MR owners found some full cargoes to cover their spot vessels and were looking for 30,000 mt stems too, but activity was low. CrossMed 45@170 and Russian BSea-Med 45@250.

Low activity in UKC too for Handies where rates fell to 30@260 and 30@370 ex Russian Baltic. Similarly MRs dropped to 45@200 CrossUKC and 45@270 ex Russian Baltic.

No activity for Panamax this week, but considering the soft US market, the option to ballast was hardly considered by owners. Levels 55@145 ARA TA.

CLEAN	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	187.8	244.4	-23.2%	+8.7%
TC1-TCE MEG-Japan (75k)	usd/day	43,872	63,471	-30.9%	+0.8%
TC8 MEG-UKC (65k)	usd/mt	70.88	78.24	-9.4%	+16.4%
TC5 MEG-Japan (55k)	ws	224.4	269.4	-16.7%	+6.1%
TC2 Cont-USAC (37k)	ws	200.3	183.1	+9.4%	-14.2%
TC14 USG-Cont (38k)	ws	204.3	239.3	-14.6%	+30.1%
TC6 Med-Med (30k)	ws	243.3	297.8	-18.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	36,553	51,815	-29.5%	-35.1%
TC7 Spore-ECAu (30k)	ws	290.4	303.6	-4.4%	+16.0%
TC7-TCE Spore-ECAu (30k)	usd/day	34,724	37,111	-6.4%	+9.3%
TC11-TCE SK-Spore (40k)	usd/day	24,694	23,326	+5.9%	-24.2%
TC20-TCE AG-UKC (90k)	usd/day	63,029	78,648	-19.9%	n/a
MR Atlantic Basket	usd/day	37,369	41,403	-9.7%	-8.6%
MR Pacific Basket	usd/day	33,146	35,952	-7.8%	-15.3%
LR2 1-Y Period	usd/day	46,000	46,000	+0.0%	+0.0%
MR2 1-Y Period	usd/day	29,500	30,000	-1.7%	-9.2%
MR1 1-Y Period	usd/day	27,500	27,750	-0.9%	+1.9%

DIRTY	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	263.0	284.5	-7.6%	-1.5%
TD18-TCE Baltic-UKC (30K)	usd/day	31,007	36,334	-14.7%	-11.4%
Med-Med (30k)	ws	180.0	200.0	-10.0%	-28.7%
BlackSea-Med (30k)	ws	360.0	360.0	+0.0%	-29.4%



CONTAINERSHIP MARKET

Container chartering activity was still on and some sizes were still recording rising rates, particularly for 1700/1800teu and 2700teu for which indexes increased to \$18,000/d.

Freight rates kept declining on the major trades linking Asia to Europe and N America.

The collapse of the Francis Scott Key Bridge in Baltimore is wreaking havoc on logistics and freight movements in

the region, but the incident has yet to have any impact on shipping rates.

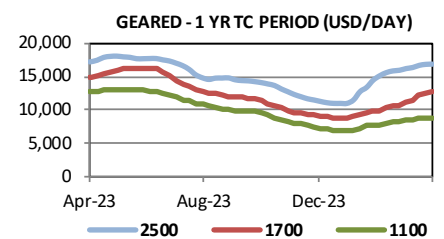
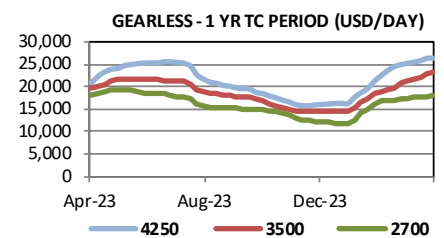
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Zim Europe	2000	5936	4312	gearless	Fixed to ONE	14 - 16	32500
Caucedo Express	2009	2592	1834	geared	Extended to Hapag Lloyd	12 - 14	16850
ESL Zanzibar	2010	1338	925	geared	Fixed to CMA CGM	12	11500
Contship Ono	2007	1118	700	geared	Extended to Aladin Express	6 - 8	10500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

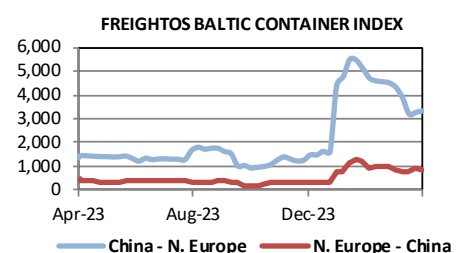
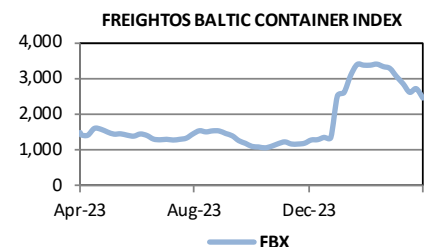
VHSS	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
ConTex	index	771	769	+0.3%	+0.0%
4250 teu (1Y, g'less)	usd/day	26,320	26,295	+0.1%	+27.8%
3500 teu (1Y, g'less)	usd/day	23,090	23,035	+0.2%	+20.1%
2700 teu (1Y, g'less)	usd/day	17,925	17,877	+0.3%	+0.1%
2500 teu (1Y, geared)	usd/day	16,955	16,925	+0.2%	-1.1%
1700 teu (1Y, geared)	usd/day	12,689	12,609	+0.6%	-14.7%
1100 teu (1Y, geared)	usd/day	8,873	8,823	+0.6%	-29.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
FBX	index	2,462	2,726	-9.7%	+66.2%
China - WCNA	usd/feu	3,294	3,628	-9.2%	+227.4%
WCNA - China	usd/feu	415	415	+0.0%	-44.4%
China - ECNA	usd/feu	4,309	5,291	-18.6%	+105.5%
ECNA - China	usd/feu	1,169	1,214	-3.7%	+58.0%
China - N. Europe	usd/feu	3,325	3,258	+2.1%	+147.4%
N. Europe - China	usd/feu	852	879	-3.1%	+99.5%
China - Med	usd/feu	4,316	5,307	-18.7%	+51.1%
Med - China	usd/feu	643	836	-23.1%	+39.8%
ECNA - Europe	usd/feu	399	399	+0.0%	-1.2%



NEWBUILDING ORDERS

Singapore based Pioneer Bulk, after his debut on the Newbuilding scene with an order for 8 x tankers was reported again with an order for 6 x 63,500 dwt Ultramax BC at Jiangsu New Hantong at \$34 mln each.

Greek owner Newport S.A. was rumoured at Oshima for 3 x 84,000 dwt Kamsarmax; the price remained undisclosed, delivery are expected from November 2025 to December 2026.

The tanker segment shows no signs of slowing down and Greek shipowners continued to lead the way: Procopiou's Dynacom added 8 x Suezmax vessels to its orders at the Chinese New Times Shipbuilding (where it also has LR1s and VLCCs under construction), after ordering the first 2 Suezmaxes just last

February. No official information about price were disclosed, but it's expected to be around low \$80 mln per vessel.

Frangou's Navios Maritime returned to China's Zhoushan Changhong International Shipyard for 2 additional LR2s (scrubbers fitted and LNG methanol ready), deliveries settled in March and September 2027. The order brings to a total of 6 the vessel presently on order at this yard for Navios.

UK-based Union Maritime chose Wuhu Shipyard to build 2 x 49,000 dwt MR2s (methanol ready) at a price of \$44 mln each. Dely expected in March and September 2026 and option to add 2 more. 4 additional 18,500 dwt (IMO 2/methanol ready) chemical tankers were added to

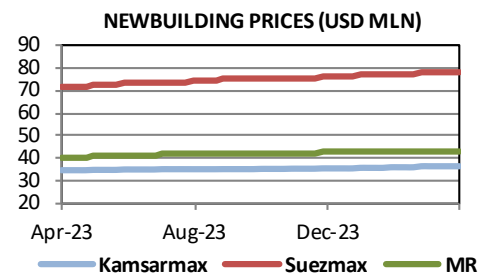
Union Maritime's order at a price of \$31 mln each, dely scheduled throughout 2026.

Pan Ocean was linked to an order for 4 x 59,000 dwt MR2 at HMD for a record price of \$51.75 mln per vessel, breaching the \$50 mln barrier for the first time since 2008 crisis. The scrubber-fitted newbuilds will be delivered in 2026, starting in May through August.

Formerly Jiangzhou Union Shipbuilding, now renamed New Jiangzhou Shipbuilding, has secured an order for 4 x duplex stainless steel chemical tankers for delivery in 2028 from Netherland's based Mercurius Shipping. For the time being, size and price remain undisclosed.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-24	Feb-24	M-o-M	Y-o-Y
Capesize	usd mln	65.7	64.7	+1.4%	+10.1%
Kamsarmax	usd mln	36.1	35.6	+1.4%	+7.8%
Ultramax	usd mln	33.7	33.5	+0.7%	+7.8%
Handysize	usd mln	30.3	30.2	+0.5%	+6.3%
VLCC	usd mln	117.9	116.7	+1.0%	+9.6%
Suezmax	usd mln	78.5	77.4	+1.5%	+11.9%
LR2 Coated	usd mln	65.4	64.8	+1.0%	+9.3%
MR2 Coated	usd mln	43.1	42.8	+0.7%	+8.4%



DEMOLITION SALES

With Easter and Ramadan behind us, there continues to be a lack of activity and limited excitement across the Indian subcontinent despite local fundamentals and prices remaining firm.

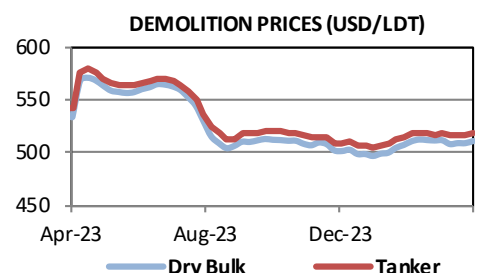
Yards in Bangladesh and Pakistan remain active in their search to fill

their yards however the lack of available units is doing little to satisfy the space. Sinokor have capitalised on this appetite however with the sale of their vintage container Vessel , the 1995 built SAWASDEE SINGAPORE approx. 7138 LDT at a very firm \$602 LT / LDT into

Chittagong based Buyers. However it remains to be seen if this sort of level could trigger some further activity after what has been a very quiet start to the year.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
Dry India	usd/ldt	497.5	494.0	+0.7%	-11.6%
Dry Bangladesh	usd/ldt	526.4	525.9	+0.1%	+4.0%
Tnk India	usd/ldt	504.7	500.6	+0.8%	-11.9%
Tnk Bangladesh	usd/ldt	532.9	532.1	+0.2%	+3.9%



SECONDHAND SALES

After offers were invited two weeks ago, the Japanese controlled baby cape Spring Samcheonpo 120,000 dwt built 2009 Sanoyas (SS/DD due July 2024) was reported sold to Chinese buyers at \$18.4 mln.

In the Kamsarmax segment the Sammy 82,000 dwt built 2012 Tsuneishi (SS due 2026, scrubber fitted) was committed at \$24.6 mln,

two weeks ago the Key Guardian 82,000 dwt built 2011 Sanoyas was reported at \$23.7 mln. The Susanoo Harmony 38,000 dwt built 2020 Saiki (SS due 2025) was reported at \$29.5 mln.

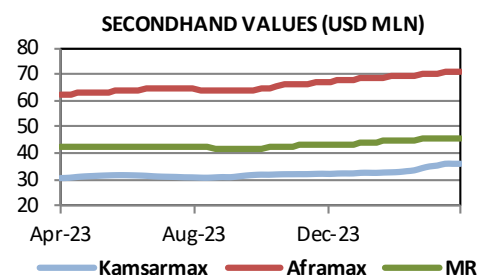
In the tanker market GNMTC were reported to be behind the purchase of the modern LR2 Calypso 112,000 dwt built 2019 Samsung (Scrubber fitted) at \$79 mln. The Aurviken 112,000 dwt built 2019 Samsung (Scrubber fitted) was sold at auction at \$73 mln.

REPORTED SALES:

Ship Type	Ship Name	DWT	Year	Builder	Buyer	Price (\$ mln)	Date	Notes
Bulk	Spring Samcheonpo	119597	2009	Sanoyas Hishino Meisho Corp., Japan	Chinese	18.4	Jul-24	BWTS
Bulk	Federico II	92330	2009	Oshima Shipbuilding, Japan	Chinese	19.6	May-24	BWTS - bss SS/DD passed
Bulk	Sammy	82167	2012	Tsuneishi Shbldg (Tadotsu), Japan	Undisclosed	rgn 25	Nov-25	BWTS - Scrubber
Bulk	Scarlet Island	81842	2014	Tsuneishi Heavy Inds. (Cebu), Philippines	Greeks	rgn 29	Nov-26	Scrubber - BWTS
Bulk	Rui Fu an	56578	2013	Jiangsu New hantong Ship Heavy, China	Undisclosed	high 17	May-28	BWTS
Bulk	Crowned Eagle	55940	2008	IHI, Japan	Undisclosed	16.5	Nov-24	BWTS
Bulk	Wikanada Naree	53857	2013	Hindusta, India	Undisclosed	13.66	Jul-27	BWTS
Bulk	Susanoo Harmony	37140	2020	Saiki HI Co Ltd, Japan	Undisclosed	29.5	Oct-25	BWTS - Tier II
Bulk	Morges	35000	2011	Saiki HI Co Ltd, Japan	Undisclosed	mid 14	Dec-26	BWTS - Tier II
Tank	Front Thor	156719	2010	Jiangsu Rongsheng Shipbuilding, China	Undisclosed	45	Jan-25	Scrubber
Tank	Aurviken	112802	2019	Samsung Heavy Ind. (Geoje), S.Korea	Undisclosed	73	Oct-24	Auction Sale - BWTS - Eco
Tank	Calypso	112100	2021	Sumitomo Heavy Marine (Yokosuka), Japan	GNMTC	79	Jul-26	BWTS - Scrubber - Eco
Tank	TRF Mongstad	37596	2016	Hyundai Mipo Dockyard Co Ltd., S.Korea	Undisclosed	36.5	May-26	En Bloc - Scrubber - Eco
Tank	TRF Moss	37596	2016	Hyundai Mipo Dockyard Co Ltd., S.Korea	Undisclosed	36.5	Jun-26	
Bulk	Seaboss	55426	2004	NACKS, China	Vietnamese	11.7	Aug-24	BWTS
Bulk	Desert Unity	54043	2006	Kouan Shipbuilding Industry, China	Chinese	10.1	Oct-26	BWTS
Bulk	Atlantic Prism	39172	2019	Shin Kurushima Toyoashi, Japan	Undisclosed	28.5	May-24	BWTS
Bulk	Sunset	37268	2009	Saiki HI Co Ltd, Japan	Undisclosed	15	Jan-29	OHBS
Bulk	Dragonera	35732	2011	Qidong Daoda Marine HI, China	Undisclosed	14	Aug-26	BWTS - OHBS - Ice Class 1C
Bulk	Naruto Strait	34391	2016	Namura Shipbuilding (Imari), Japan	Greeks	20.5	Dec-24	BWTS - delivery may/june'24
Bulk	New Legend Pearl	32688	2010	Jiangmen Nanyang Ship Eng Co., China	Greeks	10.2	Jul-25	BWTS
Bulk	Global Serenity	32313	2008	Kanda Kawajiri, Japan	Greeks	low 12	Nov-26	BWTS - semi boxed
Bulk	St. Peter	32688	2009	Jiangmen Nanyang Ship Eng Co., China	Undisclosed	10.4	Mar-27	BWTS - Log fitted - bss delivery Med
Bulk	Katya Atk	28467	2009	Imabari, Japan	Undisclosed	9	Sep-24	BWTS due September 2024
Bulk	Margaret SW	25010	2012	Kanasashi Heavy Industries, Japan	Undisclosed	13	Mar-27	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
Capesize	usd mln	56.3	56.1	+0.3%	+29.4%
Kamsarmax	usd mln	36.1	36.1	+0.0%	+18.8%
Supramax	usd mln	27.8	27.6	+0.5%	+9.9%
Handysize	usd mln	27.7	27.5	+0.9%	+12.1%
VLCC	usd mln	108.8	108.4	+0.4%	+11.4%
Suezmax	usd mln	82.4	82.1	+0.4%	+22.2%
Aframax	usd mln	71.1	71.0	+0.1%	+14.7%
MR Product	usd mln	45.5	45.5	+0.2%	+7.4%

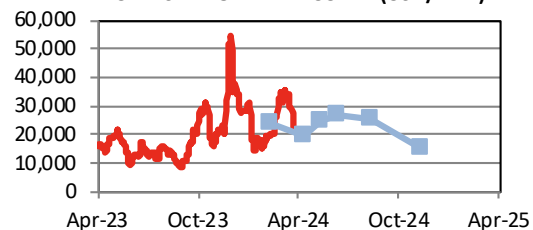


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	08-Apr	01-Apr	W-o-W	Premium
Apr-24	usd/day	19,179	20,161	-4.9%	+1.7%
May-24	usd/day	24,693	24,911	-0.9%	+30.9%
Jun-24	usd/day	26,843	26,589	+1.0%	+42.4%
Jul-24	usd/day	26,221	26,179	+0.2%	+39.1%
Sep-24	usd/day	25,821	25,729	+0.4%	+36.9%
Q2 24	usd/day	23,572	23,887	-1.3%	+25.0%
Q3 24	usd/day	26,026	25,933	+0.4%	+38.0%
Q4 24	usd/day	25,600	25,454	+0.6%	+35.8%

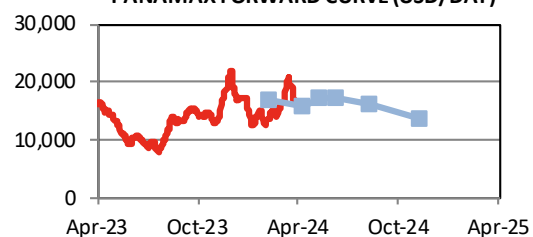
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	08-Apr	01-Apr	W-o-W	Premium
Apr-24	usd/day	15,868	15,911	-0.3%	+4.0%
May-24	usd/day	17,307	17,236	+0.4%	+13.5%
Jun-24	usd/day	17,375	17,272	+0.6%	+13.9%
Jul-24	usd/day	17,386	17,325	+0.4%	+14.0%
Sep-24	usd/day	16,968	16,843	+0.7%	+11.2%
Q2 24	usd/day	16,850	16,806	+0.3%	+10.5%
Q3 24	usd/day	17,167	17,061	+0.6%	+12.5%
Q4 24	usd/day	16,297	16,179	+0.7%	+6.8%

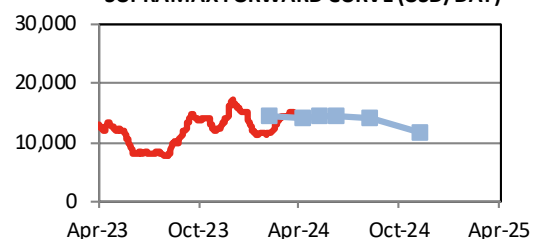
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	08-Apr	01-Apr	W-o-W	Premium
Apr-24	usd/day	14,167	14,175	-0.1%	+2.2%
May-24	usd/day	14,488	14,417	+0.5%	+4.5%
Jun-24	usd/day	14,296	14,225	+0.5%	+3.1%
Jul-24	usd/day	14,358	14,325	+0.2%	+3.5%
Sep-24	usd/day	14,338	14,267	+0.5%	+3.4%
Q2 24	usd/day	14,317	14,272	+0.3%	+3.3%
Q3 24	usd/day	14,321	14,275	+0.3%	+3.3%
Q4 24	usd/day	14,142	14,092	+0.4%	+2.0%

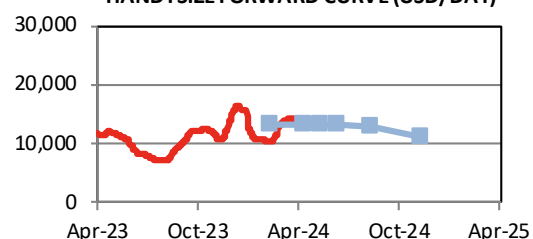
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	08-Apr	01-Apr	W-o-W	Premium
Apr-24	usd/day	13,213	13,206	+0.1%	-0.2%
May-24	usd/day	13,200	13,225	-0.2%	-0.3%
Jun-24	usd/day	13,050	13,075	-0.2%	-1.4%
Jul-24	usd/day	13,188	13,175	+0.1%	-0.4%
Sep-24	usd/day	12,900	12,925	-0.2%	-2.6%
Q2 24	usd/day	13,154	13,169	-0.1%	-0.6%
Q3 24	usd/day	13,009	13,000	+0.1%	-1.7%
Q4 24	usd/day	12,863	12,850	+0.1%	-2.8%

HANDYSIZE FORWARD CURVE (USD/DAY)

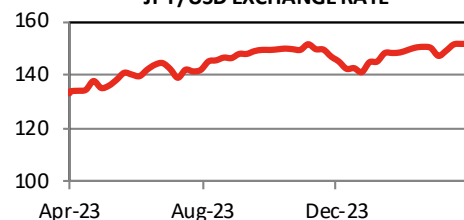


EXCHANGE RATES

CURRENCIES

	05-Apr	29-Mar	W-o-W	Y-o-Y
USD/EUR	1.08	1.07	+0.9%	-0.0%
JPY/USD	151.61	151.63	-0.0%	+14.2%
KRW/USD	1351	1353	-0.2%	+3.4%
CNY/USD	7.23	7.23	+0.0%	+5.3%

JPY/USD EXCHANGE RATE



COMMODITY PRICES

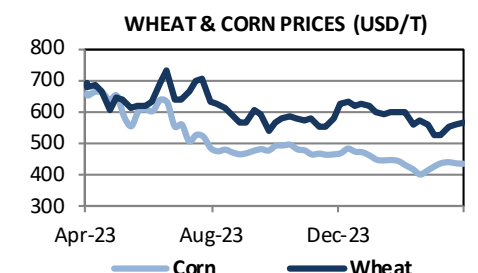
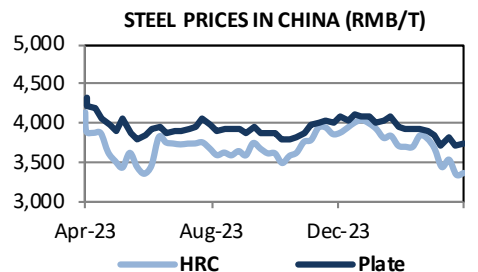
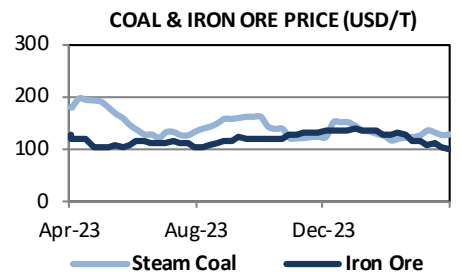
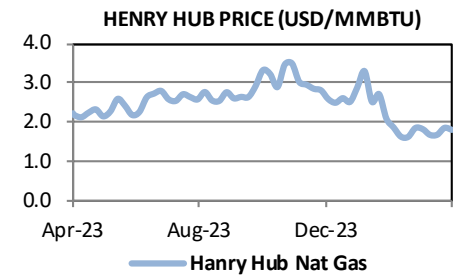
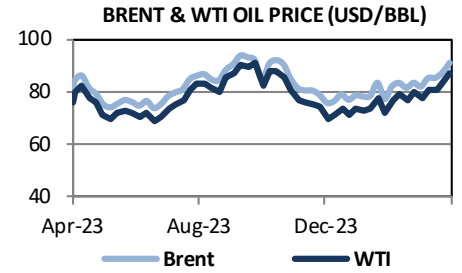
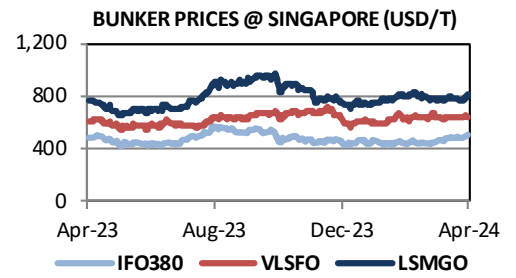
BUNKERS		Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	508.0	478.0	+6.3%	+9.2%
	Fujairah	usd/t	471.0	460.0	+2.4%	+2.6%
	Singapore	usd/t	510.0	486.0	+4.9%	+4.7%
VLSFO (0.5%)	Rotterdam	usd/t	620.0	596.0	+4.0%	+6.9%
	Fujairah	usd/t	651.0	629.0	+3.5%	+9.8%
	Singapore	usd/t	647.0	637.0	+1.6%	+7.8%
LSMGO (0.1%)	Rotterdam	usd/t	810.0	770.0	+5.2%	+4.8%
	Fujairah	usd/t	891.0	875.0	+1.8%	-15.1%
	Singapore	usd/t	810.0	767.0	+5.6%	+6.6%
SPREAD (LS/HS)	Rotterdam	usd/t	112.0	118.0	-5.1%	-2.6%
	Fujairah	usd/t	180.0	169.0	+6.5%	+34.3%
	Singapore	usd/t	137.0	151.0	-9.3%	+21.2%

OIL & GAS		Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	91.2	87.4	+4.3%	+14.1%	
Crude Oil Nymex WTI	usd/bbl	86.9	83.7	+3.8%	+14.9%	
Crude Oil Russia Urals	usd/bbl	79.2	72.7	+8.9%	+37.7%	
Crude Oil Shanghai	rmb/bbl	655.2	646.0	+1.4%	+24.5%	
Gasoil ICE	usd/t	870.5	822.5	+5.8%	+14.1%	
Gasoline Nymex	usd/gal	2.79	2.71	+2.9%	+4.0%	
Naphtha C&F Japan	usd/t	703.5	699.5	+0.6%	+11.4%	
Jet Fuel Singapore	usd/bbl	107.6	103.7	+3.8%	+14.8%	
Nat Gas Henry Hub	usd/mmbtu	1.79	1.84	-2.8%	-19.4%	
LNG TTF Netherlands	usd/mmbtu	8.51	8.61	-1.2%	-43.0%	
LNG North East Asia	usd/mmbtu	9.50	9.50	+0.0%	-24.0%	

COAL		Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	103.4	100.9	+2.4%	-20.0%	
Steam Coal Newcastle	usd/t	128.5	127.0	+1.2%	-28.6%	
Coking Coal Australia SGX	usd/t	228.0	247.0	-7.7%	-24.6%	

IRON ORE & STEEL		Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	98.9	102.0	-3.0%	-21.9%	
Rebar Steel in China	rmb/t	3376.0	3354.0	+0.7%	-18.4%	
HRC Steel in China	rmb/t	3730.0	3728.0	+0.1%	-13.8%	

AGRICULTURAL		Unit	05-Apr	29-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1185.0	1185.7	-0.1%	-21.3%	
Corn CBoT	usc/bu	434.2	435.5	-0.3%	-34.2%	
Wheat CBoT	usc/bu	567.2	557.0	+1.8%	-18.0%	
Sugar ICE N.11	usc/lb	21.99	22.72	-3.2%	-1.2%	
Palm Oil Malaysia	usd/t	961.8	939.3	+2.4%	+4.7%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+15.3%	





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