



weekly  
market  
report



Week 15/2024 (08 Apr – 15 Apr)

Comment: Canadian Coal Exports

## CANADIAN COAL EXPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Dec 2023, global seaborne coal loadings increased by +5.8% y-o-y to 1,339.5 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Feb 2024 the positive trend continued, with global coal loadings increasing by +9.3% y-o-y to 213.9 mln t, from 195.6 mln t in the same period last year.

In Jan-Feb 2024, exports from Indonesia increased by +17.4% y-o-y to 83.7 mln t, whilst from Australia were up +16.6% y-o-y to 56.4 mln t.

From Russia exports declined by -18.2% y-o-y to 23.4 mln t in Jan-Feb 2024, from the USA increased by +1.1% y-o-y to 13.9 mln t, from South Africa increased +6.0% y-o-y to 10.2 mln t.

Shipments from Colombia increased by +19.0% y-o-y to 9.5 mln t in Jan-Feb 2024, from Canada by +3.3% y-o-y to 7.4 mln t, and from Mozambique down by -18.6% t-o-y to 2.8 mln t.

Seaborne coal imports into Mainland China increased by +22.7% y-o-y to 57.9 mln t in Jan-Feb 2024, to India increased by +24.9% y-o-y to 39.0 mln t, to Japan declined by -13.3% y-o-y to 26.0 mln t in Jan-Feb 2024, to South Korea increased by +0.7% y-o-y to 20.7 mln t, to the EU down

-45.6% y-o-y to 11.1 mln tonnes.

**Canada** is the seventh largest exporter of coal in the world.

In 2023, Canada accounted for 3.4% of global seaborne coal shipments.

Canada's seaborne coal exports in the 12 months of 2023 increased by +9.6% y-o-y to 49.9 mln tonnes.

This followed a decline of -0.9% y-o-y in 2022, and a +7.1% y-o-y increase in 2021.

In the first 2 months of 2024, coal exports from Canada increased further by +3.3% y-o-y to 7.4 mln tonnes, from 7.1 mln t in Jan-Feb 2023, and 6.7 mln t in Jan-Feb 2022.

Nearly half of the coal produced in Canada is thermal and half is metallurgical. Canada's exports are primarily metallurgical coal.

Alberta and British Columbia produced 85% of Canada's coal. Canada exports about half of its coal production.

Given the location of its mining resources, the overwhelming majority of Canadian coal exports are shipped from ports in British Columbia, on the Pacific coast.

Of the 49.9 mln tonnes shipped in calendar 2023, 85% (42.4 mln tonnes) were shipped from Vancouver (including Roberts Bank), and 13.2% (6.6 mln tonnes) from Prince Rupert.

In terms of vessel types, 40.1% of

coal loaded in Canada in 2023 was shipped on Capesize vessels, 35.6% on Post-Panamax tonnage, and 22.1% on Panamax tonnage.

The vast majority of Canada's coal exports go to Asia, which is still a significant consumer.

In 2023, as much as 33.8% of Canada's seaborne coal exports were shipped to Japan.

In Jan-Dec 2023, coal exports to Japan from Canada increased by +17.6% y-o-y to 16.8 mln tonnes.

The second largest destination for Canadian coal is South Korea, accounting for 22.8% of Canada's exports in 2023.

In 2023, exports from Canada to South Korea declined by -2.1% y-o-y to 11.4 mln tonnes.

In third place is Mainland China which accounted for a 21.0% share in 2023.

In 2023, shipments from Canada to China increased by +25.4% y-o-y to 10.5 mln tonnes.

In fourth place was India, with a 6.2% share of Canada's coal exports.

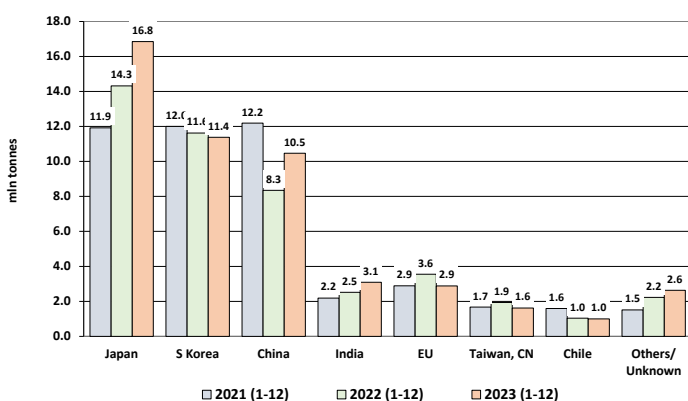
In 2023, 3.1 mln tonnes of coal were exported from Canada to India, up +22.8% y-o-y.

In fifth place was the EU, with a 5.8% share of Canada's coal exports.

In 2023, the EU imported 2.9 mln t from Canada, down -18.8% y-o-y.

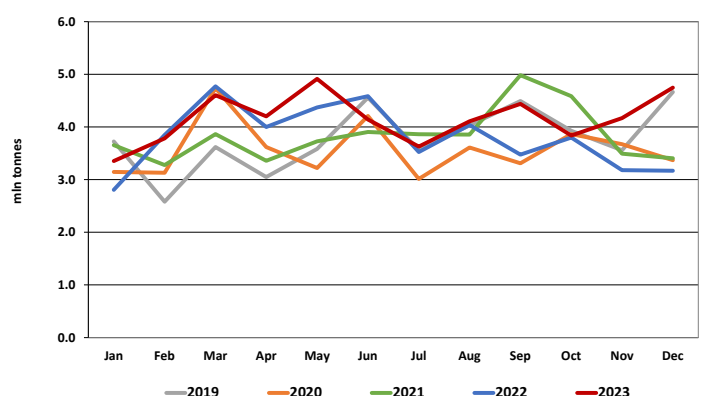
Canada - Coal Exports by Destination in Jan-Dec

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



Canada - Monthly Coal Exports - Seasonality

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Moderate demand, especially from Australia, supported Capesize freight rates; in the Atlantic optimism continues to prevail, hence the upward trend last week.

Iron ore futures prices kept increasing supported by the expectations that construction activity is picking up in China and hopes of more stimulus in the second quarter.

In the Pacific, Rio Tinto fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, both for laydays 28/30 April, respectively at freight rates of \$10.50 and \$10.85/mt.

FMG fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 27/29 April at \$10.75/mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao,

laydays 29 April/1 May at \$10.50.

Arcelor Mittal fixed a MOL TBN vessel to load a cargo of 152,000mt +/- 10% coal from Dalrymple Bay Coal Terminal to Rotterdam plus Dunkirk, laydays 1/10 May at \$17.10/mt.

The MV Mineral Edo (207,219 dwt | 2015 built), Lanqiao on 15/16 April was fixed for a timecharter trip via Australia to Japan at \$36,000/d, for a JFE tender.

Richland fixed the MV Cape boss (175,882 dwt | 2003 built), Xiamen on the 14 April for one timecharter trip within the Pacific at \$25,000/d.

In the Atlantic basin Vitol fixed a Golden Ocean TBN vessel to load a cargo of 190,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 25/30 April at \$24.00/mt.

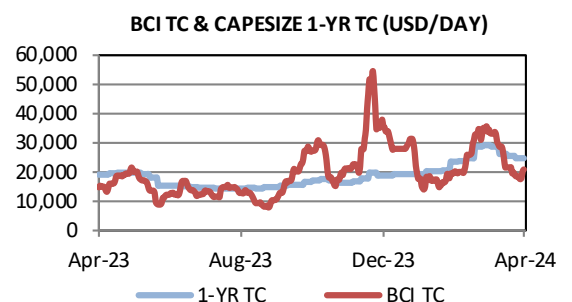
There was also some activity with fixtures concluded for voyages from Brazil to China with West Africa

options, at freight rates between \$24.50/mt and \$26.00/mt with Mercuria associated with several fixtures for mid-May dates, including a deal at \$25.50/mt for laydays 10/19 May, with Nouadhibou options.

Cosco won the Posco tender for a cargo of 150,000mt +/- 10% iron ore from Port Cartier to Gwangyang, laydays 5/19 May at around \$31.00/mt freight.

Out of South Africa, Anglo American fixed a Capesize vessel to move a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao for May 5-10 laycan at a freight rate of \$18.50/mt.

CAPE SIZE	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	21,164	18,857	+12.2%	+40.1%
C2 Tubarao - Rotterdam	usd/t	11.08	11.24	-1.4%	+7.8%
C3 Tubarao - Qingdao	usd/t	25.87	24.31	+6.4%	+18.1%
C5 W. Aust. - Qingdao	usd/t	10.76	9.22	+16.8%	+33.6%
C8 Transatlantic r/v	usd/day	15,679	15,714	-0.2%	+10.9%
C14 China-Brazil r/v	usd/day	21,915	19,225	+14.0%	+35.7%
C10 Pacific r/v	usd/day	24,473	17,409	+40.6%	+92.4%
Newcastlemax 1-Y Period	usd/day	30,000	30,000	+0.0%	+29.9%
Capesize 1-Y Period	usd/day	25,000	25,000	+0.0%	+29.5%



## PANAMAX MARKET

### ATLANTIC BASIN

An unexciting week for the Panamax Atlantic Market with a very slow start characterized by weak mineral/grains demand from both northern and southern regions.

Nonetheless, towards the end of the week a slightly positive pick up was noticed with some interesting fixtures reported especially from S America.

P1A\_82 suffered a w-o-w loss of approximately \$1,000/d with fixtures

reported showing different grain houses fixing on Panamax at \$21,000/d basis dely aps ECSAm redely Passero, equivalent of around \$13,100/d Gib/Gib on BKI.

P2A\_82 remained pretty much flat throughout the week, with a 2021 built Kamsarmax reported around \$29,000/d dop Brake for a trip via ARAG to China.

P6A\_82 witnessed a mid-week twist with the list of ballasters shortening

all of a sudden and a major grain house fixing 3 vessels well above market.

For instance, in comparison to beg week (and end of last week as well) where vessels were being fixed in the \$17,000/d P6 equivalent on BKI, we have seen a couple of May arrivals getting the equivalent of lower \$18,000/d P6 equivalent pushing the market up to close the week at \$18,315/d.

### PACIFIC BASIN

ECSAm was active again and many vessels started ballasting towards Singapore.

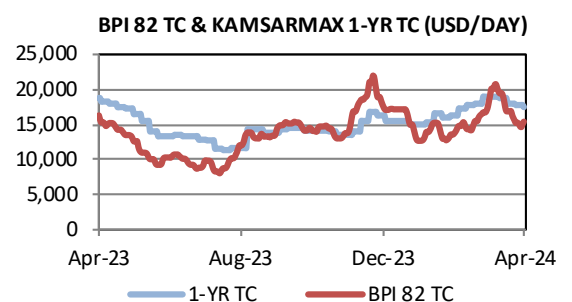
This reduced the supply of tonnage and with increased activity from Indonesia and Australia Pacific rates increased. NoPac was not very active

with only a few fixtures in the low/mid-teens basis dely Japan.

Indo RV was in the low/mid-teens basis dely S China. Australia RV was in mid/high-teens basis dely CJK/N China.

India was quite active with its regular tenders and with fixtures in the low-teens from Indo and mid-teens from Australia basis dely S China.

PANAMAX	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,419	15,255	+1.1%	-5.5%
P1_82 Transatlantic r/v	usd/day	12,485	13,085	-4.6%	-17.0%
P2_82 Skaw-Gib - F. East	usd/day	24,805	24,518	+1.2%	-5.3%
P3_82 Pacific r/v	usd/day	14,222	14,275	-0.4%	-2.3%
P4_82 Far East - Skaw-Gib	usd/day	6,924	7,109	-2.6%	-24.1%
P5_82 China - Indo rv	usd/day	13,789	14,375	-4.1%	-1.9%
P6_82 Spore Atlantic rv	usd/day	18,564	17,509	+6.0%	+3.5%
Kamsarmax 1-Y Period	usd/day	17,500	17,800	-1.7%	-6.9%
Panamax 1-Y Period	usd/day	14,500	14,800	-2.0%	-3.3%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market in USG kept cooling off, however the decline was slower compared to the previous weeks.

Grains to Spore/Japan range were fixed at \$20,000/d on Supramax and at \$26,000/d on Ultramax while the petcoke trade to India was covered on Ultramax at \$26,000/d.

On TransAtlantic trips an Ultramax to Cont/Baltic with coal was fixed at \$19,000/d, woodpellets to UK/Cont were done at \$16,000/d and grains to Port Said were covered at \$16,500/d.

Handies were fixed in the mid-teens with dirty cargoes to Med and in the low/mid-teens for clean cargoes to Continent.

### EAST COAST SOUTH AMERICA

Rates were still firm especially when compared to USG, NCSAm and US EC.

A modern 38,000 dwt was fixed at \$18,625/d basis dely aps Recalda for a trip with grains redely

Skaw/Passero.

Rates on fronthaul were assessed around \$22/23,000/d on nice 38,000 dwt tonnage for trips to Spore/Jpn range with grains.

Fronthaul was assessed around \$20,000/d for 58,000 dwt tonnage basis dely W Africa via ECSAm to Spore/Jpn range.

### NORTH EUROPE / CONTINENT

Holidays affected activity, which was very low, especially for Handysize units, but rates still remained stable especially for Supramax thanks to a good number of scrap cargoes from

Continent and Baltic.

A 63,000 dwt fixed a trip via Baltic redely S Africa at \$18,500/d.

### BLACK SEA / MEDITERRANEAN

Rates moved in opposite directions: on the one hand the declining markets of USG and S America led to higher TA rates, on the other hand CrossMed and Med-Cont rates were stagnant; good demand from Ukraine and Russia prevented the market to collapse.

Units not trading those countries recorded rates \$2/3,000/d lower compared to last week.

For 35,000 dwt units CrossMed rates were at \$9/10,000/d basis dely Canakkale, \$11/12,000/d if Ukraine or Russia loading. 58,000 dwt units were fixing around \$11/12,000/d depending on destination.

TransAtlantic trips improved: Handies were getting \$14,000/d for trips to USG and around \$11,500/12,000/d for trips to ECSAm.

Supramax trips to USG were at

\$13/14,000/d depending on size and redelivery, and at \$16,000/d for W Africa destinations.

Fronthauls were still strong with Supramaxes getting \$26,500/d basis dely passing Canakkale via BSea to Spore/Jpn range and Handies in the \$17/18,000/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

The market remained more or less flat during the week, despite the long local holidays in the area.

A 52,000 dwt open MEG was fixed for a trip to Bangladesh with aggregates around \$14,250/d dop level.

For similar business, a 60,000 dwt was fixed basis aps Salalah at \$21,000/d.

Another 63,000 dwt open Srilanka

was rumoured at \$11,500/d for a trip via UAE to Bangladesh.

Due to the limited activity on the iron ore trade from ECI to China, many vessels were ballasting to S Africa or Indonesia.

A 56,000 dwt Open Bangladesh was rumoured at \$12,000/d dop for a trip via ECI to China with iron ore.

Rates continued to slide from S Africa throughout the week.

Early in the week, a 63,000 dwt was rumoured at \$23,000/d + 230,000 gbb for a trip to F East.

As the week progressed, a similar vessels were rumoured at \$22,250/d + 225,000 gbb.

Towards the end of the week, a 58,000 dwt was fixed at \$20,000/d + 200,000 gbb.

### FAR EAST / PACIFIC

The Far East market remained more or less stable last week, with rates on the most representative routes not changing that much, both on Handies and on Supramaxes.

A 63,000 dwt delivering with dely N China was reported at \$16,500/d for a trip via the Philippines to China with nickel ore, a 55,000 dwt with

dely Philippines was done at \$21,000/d to China, and a 57,000 dwt with dely Singapore was fixed at \$12,500/d for a trip via Indonesia to N China.

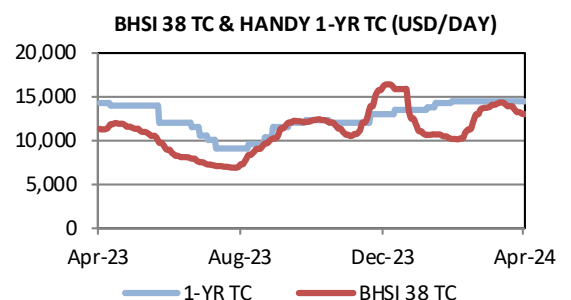
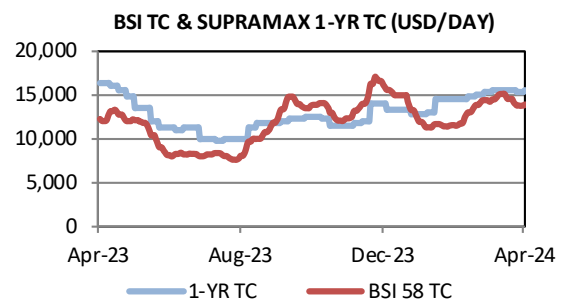
A 55,000 dwt delivering to Indonesia was fixed at \$15,500/d for a trip via Indonesia to Thailand.

To the west, a 64,000 dwt with dely Indonesia was fixed at \$15,000/d for a trip via Indonesia to the WCI.

A 37,000 dwt passing Singapore took \$11,000/d for a trip via Australia to N China with grains.

SUPRAMAX	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,990	13,866	+0.9%	+13.7%
BSI 52 TC Avg.	usd/day	13,697	13,573	+0.9%	+14.1%
S4A_58 USG-Skaw/Pass	usd/day	12,086	12,621	-4.2%	-22.3%
S1C_58 USG-China/S Jpn	usd/day	20,193	18,864	+7.0%	+8.1%
S9_58 WAF-ECSA-Med	usd/day	12,064	12,057	+0.1%	+2.6%
S1B_58 Canakkale-FEast	usd/day	26,246	26,471	-0.8%	+37.8%
S2_58 N China Aus/Pac RV	usd/day	13,300	13,250	+0.4%	+33.0%
S10_58 S China-Indo RV	usd/day	12,681	12,657	+0.2%	+33.9%
Ultramax 1-Y Period	usd/day	17,800	17,800	+0.0%	-3.8%
Supramax 1-Y Period	usd/day	15,500	15,300	+1.3%	-4.9%

HANDYSIZE	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,992	13,239	-1.9%	+14.3%
HS2_38 Skaw/Pass-US	usd/day	13,726	13,807	-0.6%	+13.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,603	19,028	-2.2%	+16.0%
HS4_38 USG-Skaw/Pass	usd/day	10,711	10,796	-0.8%	-8.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,738	13,019	-2.2%	+17.5%
HS6_38 Pacific RV	usd/day	12,369	12,700	-2.6%	+20.1%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	+1.4%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	-8.7%



# CRUDE TANKER MARKET

**Aframax** rates in Med jumped to WS202.5 for local voyages, Ceyhan cargoes were covered up to 25/4; a couple of TransAtlantic voyages were covered around WS115.

The market in NW Europe moved up to WS140.

Rates for 70,000 mt from USG to Europe increased to WS220.

In the East the market softened again, down to 80@175 for MEG-East.

The **Suezmax** market moved up in the Atlantic, towed by US exports and Med-USG buoyant market.

From W Africa rates went up to WS132.5, done by Repsol ex Angola 28/4, before settling a bit lower on Friday.

Rates for 145,000 mt from USG to Europe moved up to WS110 level.

Basrah-West market was a touch softer with Vitol fixing 140@95 via Suez off 28/4. Rates for 130,000 mt MEG-F East were steady at WS115

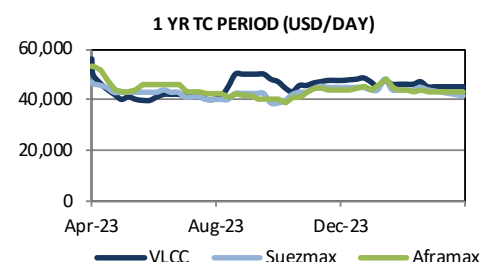
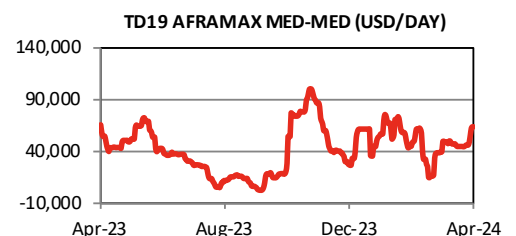
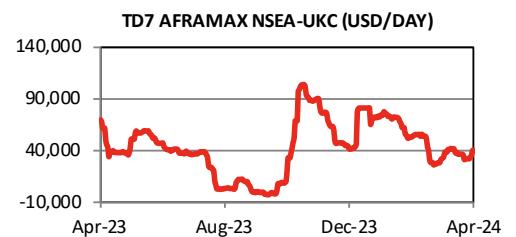
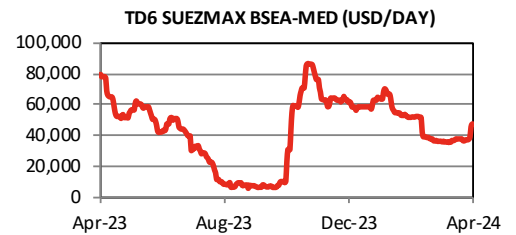
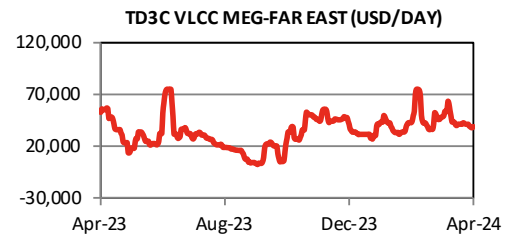
level.

**VLCC** rates were slightly softer, closing at 270@63 for MEG-China and to 260@64 for W Africa-China; some signs of recovery were spotted at the end of the week though.

Still 1 (vs 1) VLCC and 2 (vs 2) Suezmaxes waiting off China laden for more than 2 weeks.

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

VLCC					
	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	62.8	65.0	-3.4%	-10.4%
TD3C-TCE MEG-China	usd/day	39,151	41,417	-5.5%	-25.9%
TD15 WAF-China	ws	64.2	65.4	-1.8%	-6.8%
TD15-TCE WAF-China	usd/day	41,081	42,237	-2.7%	-20.4%
VLCC TCE Average	usd/day	40,656	41,236	-1.4%	+3.9%
VLCC 1-Y Period	usd/day	45,000	45,000	+0.0%	-19.6%
SUEZMAX					
	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	122.7	109.6	+11.9%	-22.8%
TD6-TCE BSea-Med	usd/day	47,779	37,658	+26.9%	-40.2%
TD20 WAF-Cont	ws	127.1	106.7	+19.1%	+11.3%
MEG-EAST	ws	115.0	115.0	+0.0%	-20.7%
TD23 MEG-Med	ws	96.9	99.3	-2.4%	+49.3%
TD23-TCE MEG-Med	usd/day	38,377	39,934	-3.9%	+155.2%
Suezmax TCE Average	usd/day	49,688	38,544	+28.9%	-21.3%
Suezmax 1-Y Period	usd/day	41,500	42,000	-1.2%	-12.2%
AFRAMAX					
	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	141.7	132.1	+7.3%	-18.1%
TD7-TCE NSea-Cont	usd/day	39,823	31,552	+26.2%	-42.6%
TD25 USG-UKC	ws	220.8	188.6	+17.1%	+54.3%
TD25-TCE USG-UKC	usd/day	55,159	43,731	+26.1%	+81.4%
TD19 Med-Med	ws	203.3	169.0	+20.3%	+3.6%
TD19-TCE Med-Med	usd/day	64,431	46,963	+37.2%	-3.0%
TD8 Kuwait-China	ws	174.14	178.64	-2.5%	-22.7%
TD8-TCE Kuwait-China	usd/day	40,043	41,663	-3.9%	-36.1%
TD9 Caribs-USG	ws	225.0	153.1	+46.9%	+61.4%
TD9-TCE Caribs-USG	usd/day	57,174	29,285	+95.2%	+105.8%
Aframax TCE Average	usd/day	49,970	38,789	+28.8%	-9.9%
Aframax 1-Y Period	usd/day	43,000	43,000	+0.0%	-19.6%



## PRODUCT TANKER MARKET

### CLEAN

The negative trend for LR2 persisted with MEG-East down to WS160 and a bottom of less than \$5 mln for cargoes ex MEG to UKC.

Slightly better trend for LR, that at least remained flat all over the week with fixtures around WS200 on MEG-East and close to \$4 mln to UKC.

Most probably a bottom was reached for Handies in Med with fixtures that dropped down to 30@190, fixed repeatedly. We can expect a positive trend during the current week as long as charterers will supply the market with fresh cargoes.

MRs in Med were steady for TA trips assessed 37@210.

A strong week for Handies in Cont

with an increase of around 30 WS points week on week to 30@230/235 for CrossUKC.

TC2 was a bit softer with fixtures down to WS180 and WS200 to W Africa.

The Russian market was soft fixing levels reported around 30@370 and 37@330 from Russian Baltic and 30@350 and 37@300 from B Sea.

### DIRTY

After several weeks of soft market and low activity, demand increased on Wednesday and Thursday bringing rates down to 30@175, but avoiding a worse fall. The last test on Russian BSea-Med showed a correction at 30@300.

A test on a full cargo CrossMed showed 45@155 and encouraged owners to look for 30,000 mt cargoes. MRs on Russian BSea-Med 45@210.

After the fall of the previous week, CrossUKC rates for Handy settled at 30@235 and remained steady the whole week. Russian Baltic-Med 30@350.

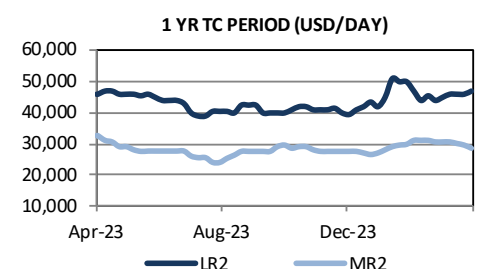
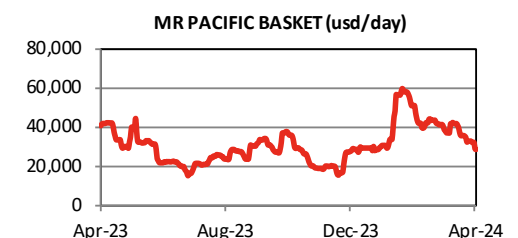
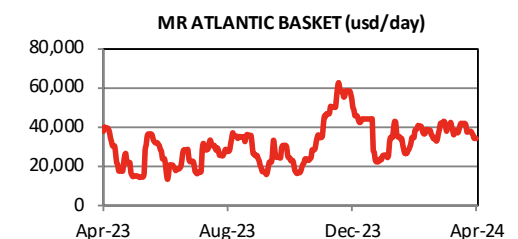
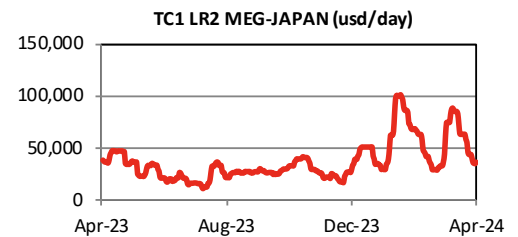
MRs owners managed to cover their vessels with part cargoes due to a lack of 45,000 mt stem. CrossUKC 45@175 and Russian Baltic-Med 45@230.

The Panamax market was inactive the whole week on the Eastern side of the Atlantic and rates are assumed steady 55@145 ARA TA, the same trend affected the US market.

CLEAN	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	166.1	187.8	-11.5%	+2.6%
TC1-TCE MEG-Japan (75k)	usd/day	36,479	43,872	-16.9%	-5.2%
TC8 MEG-UKC (65k)	usd/mt	62.75	70.88	-11.5%	+8.8%
TC5 MEG-Japan (55k)	ws	193.4	224.4	-13.8%	-4.3%
TC2 Cont-USAC (37k)	ws	183.6	200.3	-8.3%	-19.6%
TC14 USG-Cont (38k)	ws	191.4	204.3	-6.3%	+34.3%
TC6 Med-Med (30k)	ws	191.1	243.3	-21.5%	n/a
TC6-TCE Med-Med (30k)	usd/day	22,366	36,553	-38.8%	-31.9%
TC7 Spore-ECAu (30k)	ws	283.5	290.4	-2.4%	+9.6%
TC7-TCE Spore-ECAu (30k)	usd/day	33,569	34,724	-3.3%	+2.0%
TC11-TCE SK-Spore (40k)	usd/day	24,623	24,694	-0.3%	-27.5%
TC20-TCE AG-UKC (90k)	usd/day	55,000	63,029	-12.7%	n/a
MR Atlantic Basket	usd/day	33,699	37,369	-9.8%	-10.0%
MR Pacific Basket	usd/day	28,916	33,146	-12.8%	-29.4%
LR2 1-Y Period	usd/day	47,000	46,000	+2.2%	+2.2%
MR2 1-Y Period	usd/day	28,500	29,500	-3.4%	-12.3%
MR1 1-Y Period	usd/day	27,500	27,500	+0.0%	+1.9%

### DIRTY

DIRTY	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	235.0	263.0	-10.6%	-9.8%
TD18-TCE Baltic-UKC (30K)	usd/day	25,185	31,007	-18.8%	-24.6%
Med-Med (30k)	ws	175.0	180.0	-2.8%	-28.6%
BlackSea-Med (30k)	ws	300.0	360.0	-16.7%	-40.0%



# CONTAINERSHIP MARKET

Container market activity has slowed down, but remains stable, particularly for sizes between 1700 and 3500 teu.

The preference for periods was still for short term, mainly around 6 months.

Very little has been done on the larger units, 4500 teu and above.

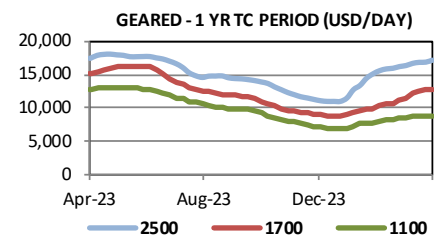
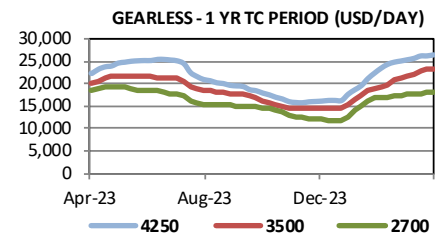
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Wan Hai 622	2005	6350	4500	gearless	Fixed to Maersk	3 - 4	40500
Tiger	2005	2524	1854	geared	Extended to CMA CGM	15 - 17	17000
Little Emma	2023	1844	1370	gearless	Fixed to X-Press	5 - 7	16000
Esperance	2011	1436	1054	gearless	Extended to CMA CGM	6	13000

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

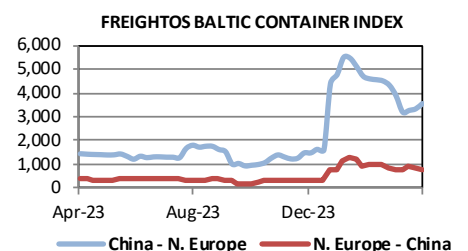
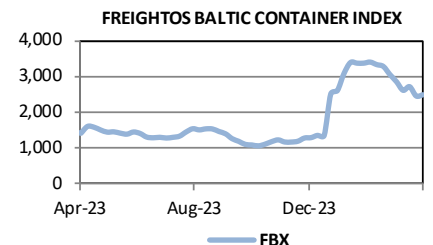
VHSS	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
ConTex	index	778	771	+0.9%	-0.3%
4250 teu (1Y, g'less)	usd/day	26,555	26,320	+0.9%	+26.5%
3500 teu (1Y, g'less)	usd/day	23,358	23,090	+1.2%	+19.6%
2700 teu (1Y, g'less)	usd/day	18,148	17,925	+1.2%	+0.6%
2500 teu (1Y, geared)	usd/day	17,259	16,955	+1.8%	-0.3%
1700 teu (1Y, geared)	usd/day	12,836	12,689	+1.2%	-14.2%
1100 teu (1Y, geared)	usd/day	8,793	8,873	-0.9%	-30.8%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
FBX	index	2,499	2,462	+1.5%	+76.5%
China - WCNA	usd/feu	3,288	3,294	-0.2%	+228.8%
WCNA - China	usd/feu	415	415	+0.0%	-42.2%
China - ECNA	usd/feu	4,276	4,309	-0.8%	+97.0%
ECNA - China	usd/feu	1,169	1,169	+0.0%	+68.9%
China - N. Europe	usd/feu	3,545	3,325	+6.6%	+148.4%
N. Europe - China	usd/feu	769	852	-9.7%	+99.2%
China - Med	usd/feu	4,436	4,316	+2.8%	+89.0%
Med - China	usd/feu	600	643	-6.7%	+34.5%
ECNA - Europe	usd/feu	399	399	+0.0%	-2.0%



## NEWBUILDING ORDERS

In the tanker market Union Maritime placed order for 2 x LR2 tankers to be built at Hyundai Vietnam basis delivery 2027 , price reported at \$71 mln each, the vessels will be scrubber fitted.

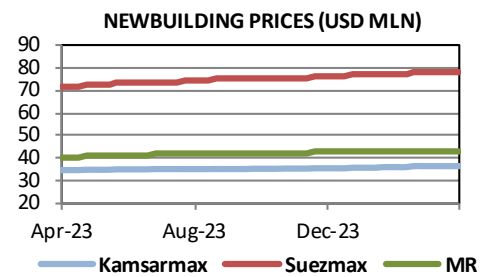
Newcomer into the tanker business Prodigy Inc contracted 2 x MR2 50,000 dwt at Chengxi Shipyard basis

delivery June 2026 at \$45 mln each.

4 x 210,000 dwt NewCastlemaxes were booked at Qingdao Yangfan by Seatanker Management at \$68.5 mln each with deliveries during 2027 and 2028.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



## DEMOLITION SALES

Last week's sale of the Sinokor Container Vessel in excess of \$600 LT/LDT seems not to be gone unnoticed.

With a number of Owners testing the market hoping to achieve similar levels.

This is in turn has provided some

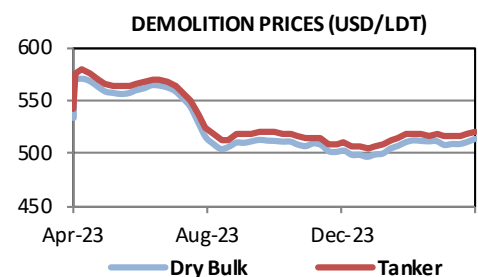
much needed stimulation to Cash and End Buyer in the Indian subcontinent who on the back of improving (but still volatile) local steel plate prices have pushed numbers on offer to year highs.

While the \$600 LT/LDT mark (for a container Vessel) seems not to have

been repeated again this week, it could appear to be where Sellers expectations are currently.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
<b>Dry India</b>	usd/ldt	503.1	497.5	+1.1%	-10.6%
<b>Dry Bangladesh</b>	usd/ldt	526.6	526.4	+0.0%	+4.1%
<b>Tnk India</b>	usd/ldt	509.8	504.7	+1.0%	-11.0%
<b>Tnk Bangladesh</b>	usd/ldt	533.1	532.9	+0.0%	+3.9%



## SECONDHAND SALES

The second hand activity remained strong with a good number of dry bulk units sold. Greek buyers are dominating the scene, especially in the Kamsarmax sector.

A modern 2021 built eco type Kamsarmax YMK QUARTER was inviting offers last week and was reported sold for a price in the high \$35s mln to Greek Buyers.

Intense activity for geared tonnage, a modern Ultramax ARIES SUMIRE 64,000 dwt built 2020 Shin Kurushima was reported committed at \$35.5 mln, a bigger Mitsui 66 design AFRICAN LION built 2013 (scrubber fitted) was sold for a price in the region of \$25 mln. To compare

a Chinese Ultramax KMARIN GENOA 64,000 dwt built 2014 Jiangsu was sold for about \$20m but with a TC attached till min Sept 2024/max March 2025 at around \$10,000/d at \$24 mln.

A strong price was achieved by a 37,000 dwt Handy built 2020 Saiki, SUSANOO HARMONY which was reported sold to undisclosed Buyers at \$29.5 mln. Similar, but smaller, Japanese design Namura 34,000 dwt FW EXCURSIONIST built 2019 was sold to Turkish Buyers for around \$27 mln.

In the tanker market a very modern Aframax CALYPSO 112,000 dwt built 2021 Sumitomo was sold to for

around \$79 mln to GNMTC.

The product tanker market kept attracting major interests, we have noticed the sale of the eco type MR2 Amfitrion 50,000 dwt built 2017 Samsung Ningbo, China to clients of D'Amico International Shipping for \$43.5m.

Another similar MR2 modern eco AVON 50,000 dwt built 2019 HMD was sold for around \$45 mln, we understand there is a TC back attached to the deal (no details available on the TC rate).

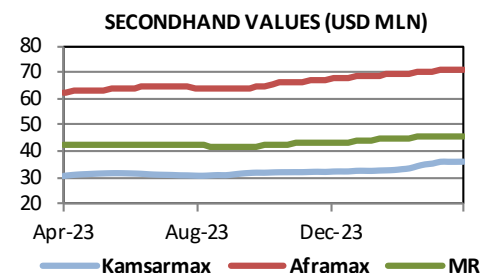
A very modern Handy Golden Lavender 35,000 dwt built 2022 Fujian Mawei, was sold to Union Maritime at \$36 mln.

### REPORTED SALES:

Unit	Ship Name	Year	Year	Origin	Buyer	Price	Date	Notes
Bulk	Lowlands Rise	1957	2013	Imabari, Japan	Undisclosed	low 26	Jun-26	
Bulk	YMK Quarter	82212	2021	Jiangsu, China	Greeks	high 35	Feb-26	BWTS
Bulk	African Lion	66721	2013	Mitsui, Japan	Undisclosed	rgn 25	Feb-27	BWTS - Scrubber
Bulk	Aries Sumire	64276	2020	Shin Kurushima Dockyard (Onishi), Japan	Undisclosed	36.3	Nov-25	BWTS - Eco
Bulk	Kmarin Genoa	63253	2014	Jiangsu New hantong Ship Heavy, China	Undisclosed	20	Dec-24	BWTS - Tc attached
Bulk	Maritime Prosperity	61453	2012	Shin Kasado, Japan	Greeks	rgn 22	Nov-27	BWTS
Bulk	Daidan Mustikawati	55765	2008	Kawasaki Shipbuilding (Kobe), Japan	Chinese	rgn 11	Jan-25	
Bulk	New Journey	36371	2015	Shikoku Dockyard, Japan	Undisclosed	20	Mar-25	BWTS
Bulk	Salvador	31770	2002	Saiki, Japan	Undisclosed	mid-high 7	Aug-27	BWTS - OHBS
Bulk	Singapore	31759	2002	Saiki, Japan	Undisclosed	low 7	Jun-27	BWTS - OHBS
Tank	Avon	49999	2019	Hyundai Mipo Dockyard, S.Korea	USA	45	Jan-29	BWTS
Tank	Stolt Facto	46105	2010	SLS, Korea	Undisclosed	28	Mar-25	BWTS
Tank	FW Excuriosinst	34484	2019	Hakodate Dock, Japan	Dadaylilar	27	Aug-24	BWTS
Tank	Jag Pahel	46319	2004	Hanjin HI & Const. (Busan), S.Korea	Undisclosed	14.5	Oct-24	BWTS
Tank	San Carlos	37258	2007	Hyundai Mipo Dockyard, S.Korea	Turkey	20.5	May-25	BWTS
Tank	Chem Bulldog	21306	2010	Asakawa Zosen, Japan	Undisclosed	23	Apr-26	BWTS - STST
Tank	Livarden	19951	2007	Fukuoka, Japan	Undisclosed	18	Jun-27	STST
Tank	Patagonia	16772	2006	Qiuxin Shipyard	Turkish	11.3	Apr-26	BWTS - Ice Class 1A
Tank	Paterna	16748	2006	Qiuxin Shipyard		11.3	Jul-26	BWTS - Ice Class 1A
Tank	Sambong Artemis	11457	2018	STX Offshore, Korea	French	rgn 22	Dec-18	BWTS - Scrubber - STST - TC attached

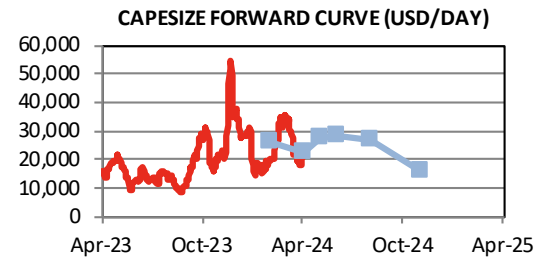
### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
<b>Capesize</b>	usd mln	56.5	56.3	+0.3%	+29.8%
<b>Kamsarmax</b>	usd mln	36.1	36.1	+0.1%	+18.9%
<b>Supramax</b>	usd mln	28.0	27.8	+0.6%	+10.6%
<b>Handysize</b>	usd mln	27.8	27.7	+0.2%	+12.4%
<b>VLCC</b>	usd mln	108.9	108.8	+0.1%	+11.4%
<b>Suezmax</b>	usd mln	82.6	82.4	+0.2%	+22.5%
<b>Aframax</b>	usd mln	71.4	71.1	+0.5%	+15.2%
<b>MR Product</b>	usd mln	45.7	45.5	+0.4%	+7.8%

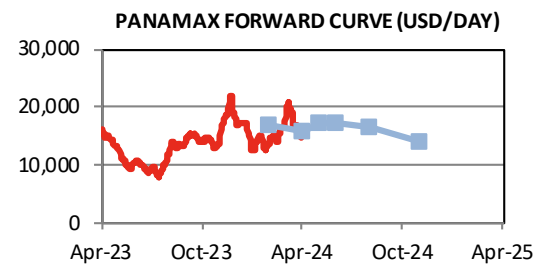


## DRY BULK FFA ASSESSMENTS

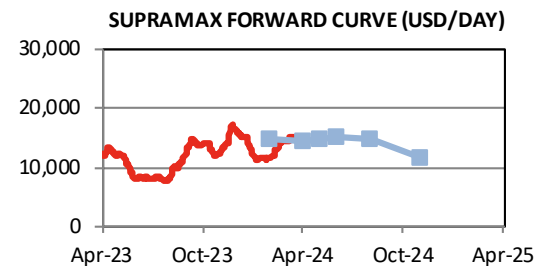
CAPEXSIZE	Unit	15-Apr	08-Apr	W-o-W	Premium
Apr-24	usd/day	22,136	22,507	-1.6%	+5.6%
May-24	usd/day	27,657	27,821	-0.6%	+31.9%
Jun-24	usd/day	28,643	28,693	-0.2%	+36.6%
Jul-24	usd/day	28,107	27,821	+1.0%	+34.0%
Sep-24	usd/day	27,321	27,036	+1.1%	+30.3%
Q2 24	usd/day	26,145	26,340	-0.7%	+24.7%
Q3 24	usd/day	27,719	27,400	+1.2%	+32.2%
Q4 24	usd/day	26,864	26,607	+1.0%	+28.1%



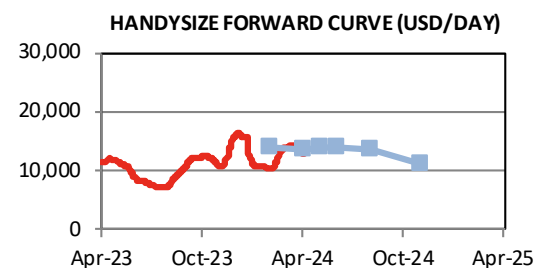
PANAMAX (82k)	Unit	15-Apr	08-Apr	W-o-W	Premium
Apr-24	usd/day	15,907	16,257	-2.2%	+1.8%
May-24	usd/day	17,243	17,700	-2.6%	+10.4%
Jun-24	usd/day	17,422	17,847	-2.4%	+11.5%
Jul-24	usd/day	17,736	18,068	-1.8%	+13.5%
Sep-24	usd/day	17,286	17,479	-1.1%	+10.6%
Q2 24	usd/day	16,857	17,268	-2.4%	+7.9%
Q3 24	usd/day	17,505	17,772	-1.5%	+12.0%
Q4 24	usd/day	16,586	16,793	-1.2%	+6.2%



SUPRAMAX (58k)	Unit	15-Apr	08-Apr	W-o-W	Premium
Apr-24	usd/day	14,367	14,483	-0.8%	+2.1%
May-24	usd/day	14,950	15,221	-1.8%	+6.2%
Jun-24	usd/day	15,033	15,221	-1.2%	+6.8%
Jul-24	usd/day	15,167	15,208	-0.3%	+7.7%
Sep-24	usd/day	15,100	15,100	+0.0%	+7.3%
Q2 24	usd/day	14,783	14,975	-1.3%	+5.0%
Q3 24	usd/day	15,064	15,089	-0.2%	+7.0%
Q4 24	usd/day	14,642	14,683	-0.3%	+4.0%

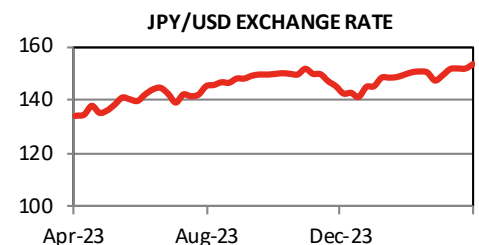


HANDYSIZE (38k)	Unit	15-Apr	08-Apr	W-o-W	Premium
Apr-24	usd/day	13,525	13,463	+0.5%	+4.2%
May-24	usd/day	14,050	13,975	+0.5%	+8.3%
Jun-24	usd/day	13,988	13,900	+0.6%	+7.8%
Jul-24	usd/day	13,938	13,850	+0.6%	+7.4%
Sep-24	usd/day	13,638	13,613	+0.2%	+5.1%
Q2 24	usd/day	13,854	13,779	+0.5%	+6.8%
Q3 24	usd/day	13,809	13,738	+0.5%	+6.4%
Q4 24	usd/day	13,438	13,413	+0.2%	+3.6%



## EXCHANGE RATES

CURRENCIES	12-Apr	05-Apr	W-o-W	Y-o-Y
USD/EUR	1.06	1.08	-1.8%	-2.0%
JPY/USD	153.28	151.61	+1.1%	+14.7%
KRW/USD	1380	1351	+2.1%	+4.5%
CNY/USD	7.24	7.23	+0.1%	+5.2%



# COMMODITY PRICES

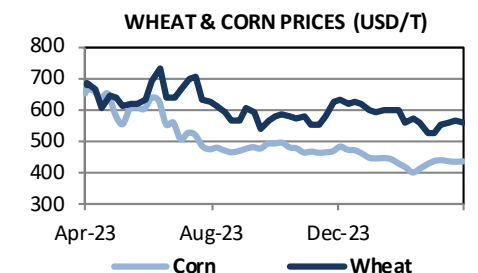
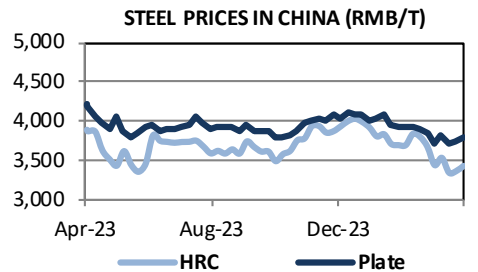
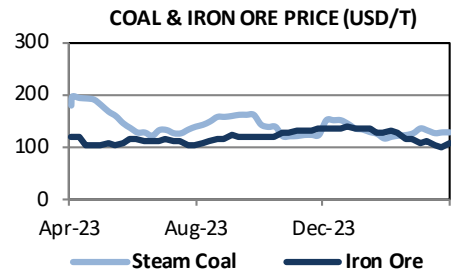
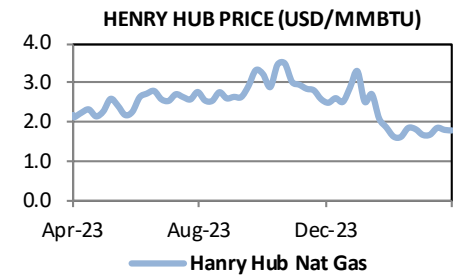
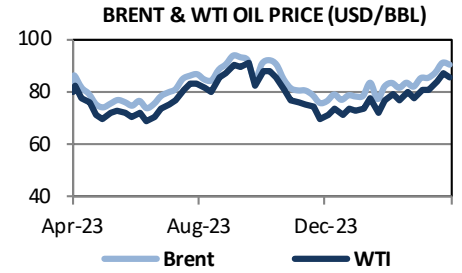
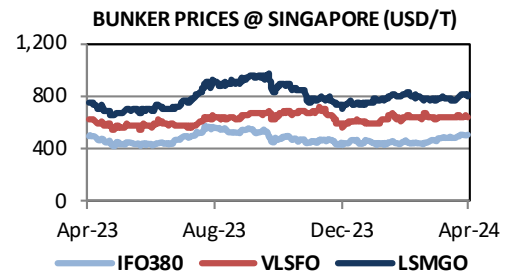
BUNKERS		Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	488.0	508.0	-3.9%	+1.5%
	Fujairah	usd/t	491.0	471.0	+4.2%	+6.5%
	Singapore	usd/t	510.0	510.0	+0.0%	+2.2%
VLSFO (0.5%)	Rotterdam	usd/t	616.0	620.0	-0.6%	+3.2%
	Fujairah	usd/t	642.0	651.0	-1.4%	+4.1%
	Singapore	usd/t	646.0	647.0	-0.2%	+4.2%
LSMGO (0.1%)	Rotterdam	usd/t	793.0	810.0	-2.1%	+3.1%
	Fujairah	usd/t	886.0	891.0	-0.6%	-14.5%
	Singapore	usd/t	809.0	810.0	-0.1%	+6.9%
SPREAD (LS/HS)	Rotterdam	usd/t	128.0	112.0	+14.3%	+10.3%
	Fujairah	usd/t	151.0	180.0	-16.1%	-3.2%
	Singapore	usd/t	136.0	137.0	-0.7%	+12.4%

OIL & GAS		Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	90.5	91.2	-0.8%	+7.4%	
Crude Oil Nymex WTI	usd/bbl	85.7	86.9	-1.4%	+7.4%	
Crude Oil Russia Urals	usd/bbl	79.5	79.2	+0.4%	+21.8%	
Crude Oil Shanghai	rmb/bbl	667.0	655.2	+1.8%	+13.2%	
Gasoil ICE	usd/t	839.5	870.5	-3.6%	+7.6%	
Gasoline Nymex	usd/gal	2.80	2.79	+0.5%	-0.2%	
Naphtha C&F Japan	usd/t	702.3	703.5	-0.2%	+3.3%	
Jet Fuel Singapore	usd/bbl	106.1	107.6	-1.4%	+6.6%	
Nat Gas Henry Hub	usd/mmbtu	1.77	1.79	-0.8%	-18.5%	
LNG TTF Netherlands	usd/mmbtu	9.51	8.51	+11.8%	-30.9%	
LNG North East Asia	usd/mmbtu	9.80	9.50	+3.2%	-21.6%	

COAL		Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	103.4	103.4	+0.0%	-23.1%	
Steam Coal Newcastle	usd/t	128.5	128.5	+0.0%	-28.3%	
Coking Coal Australia SGX	usd/t	228.0	228.0	+0.0%	-21.1%	

IRON ORE & STEEL		Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	108.5	98.9	+9.7%	-9.4%	
Rebar Steel in China	rmb/t	3441.0	3376.0	+1.9%	-11.8%	
HRC Steel in China	rmb/t	3788.0	3730.0	+1.6%	-10.4%	

AGRICULTURAL		Unit	12-Apr	05-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1174.0	1185.0	-0.9%	-21.0%	
Corn CBoT	usc/bu	435.5	434.2	+0.3%	-33.4%	
Wheat CBoT	usc/bu	556.0	567.2	-2.0%	-18.0%	
Sugar ICE N.11	usc/lb	20.45	21.99	-7.0%	-13.2%	
Palm Oil Malaysia	usd/t	942.8	961.8	-2.0%	-3.9%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+15.3%	





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