



weekly  
market  
report



Week 17/2024 (22 Apr– 29 Apr)

Comment: European Union Iron Ore Imports

## EUROPEAN UNION'S IRON ORE IMPORTS

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-Mar 2024, with loadings growing by +4.7% y-o-y to 396.7 mln tonnes.

Exports from Australia actually declined by -1.8% y-o-y in Jan-Mar 2024 to 218.6 mln tonnes.

From Brazil, exports surged by +18.0% y-o-y in Jan-Mar 2024 to 84.2 mln t.

India also saw an increase of +24.2% y-o-y in Jan-Mar 2024 to 14.4 mln t.

From Canada there was a +13.2% y-o-y increase to 13.5 mln tonnes.

From South Africa volumes decreased by -2.7% y-o-y at 13.4 mln t in Jan-Mar 2024.

Demand has been again rebounding in China and the Middle East.

Iron ore imports into China increased by +3.4% y-o-y in Jan-Mar 2024 to 310.9 mln tonnes.

Imports into Japan declined by -1.6% y-o-y in Jan-Mar 2024 to 23.1 mln t.

Volumes into South Korea declined by -3.0% y-o-y to 17.5 mln t.

To Vietnam volumes were up by +60.7% y-o-y to 5.3 mln t.

Imports into Malaysia increased by

+15.8% y-o-y in Jan-Mar 2024 to 5.4 mln tonnes.

To Oman, volumes were up +29.8% y-o-y to 2.9 mln t, to Saudi Arabia by +9.4% y-o-y to 2.9 mln t, to Turkey +22.9% y-o-y to 2.4 mln t, to Egypt +16.9% y-o-y to 2.4 mln t.

The **European Union** (27) is currently the fourth largest importer of iron ore in the world, after China, Japan, and South Korea.

Europe's steel industry has long been overshadowed by China and the rest of Asia, and presently Europe accounts for just 7% of global crude steel production, and 5% of global iron ore imports.

In the 12 months of 2023, the EU imported 71.6 mln tonnes of iron ore, which was a -9.3% decline y-o-y, from 78.9 mln tonnes imported in the full year 2022.

This was also well below the 87.7 mln tonnes imported in 2019 or the 98.2 mln t in 2018.

In January-March 2024, imports into the EU again declined by -2.2% y-o-y to 16.0 mln t, from 16.4 mln t in the same period of 2023.

About 50% of imports into the EU in Jan-Dec 2023 were loaded on Capesize or VLOC tonnage, about 36% on Panamax or Post-Pmx, and 11% on Supramaxes.

In terms of individual countries, 42.9% of imports in Jan-Dec 2023

were done by the Netherlands (largely due to the importance of Rotterdam as a gateway port).

German ports accounted for 18.2% of imports in Jan-Dec 2023, followed by France with 11.9%, Belgium with 7.1%, Italy with 6.5%, Spain with 5.9%, Slovenia with 3.2%.

Looking at individual discharging ports in the EU, we have:

Rotterdam (23.4 mln tonnes of iron ore discharged in Jan-Dec 2023), Hamburg (8.9 mln t), Ijmuiden (6.3 mln t), Dunkirk (5.2 mln t), Ghent (4.8 mln t), Taranto (4.5 mln t), Bremen (4.1 mln t), Gijon (3.9 mln t), Fos (3.3 mln t), Koper (2.3 mln t), Constanta (1.1 mln t), Raahe (0.7 mln t), Swinoujscie (0.5 mln t).

When it comes to the sources of the shipments, Brazil has now lost its top spot to Canada.

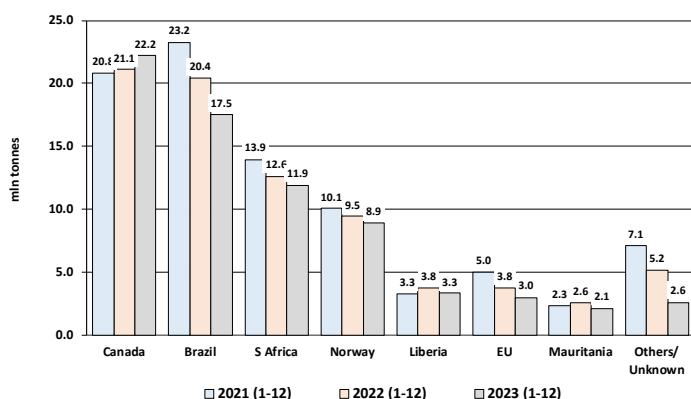
Canada was the overall top supplier of iron ore to the European Union in 2023, accounting for 31.0% of the EU's total imports last year.

Shipments from Canada to the EU increased by +5.2% y-o-y in Jan-Dec 2023 to 22.2 mln tonnes, from 21.1 mln t in Jan-Dec 2022.

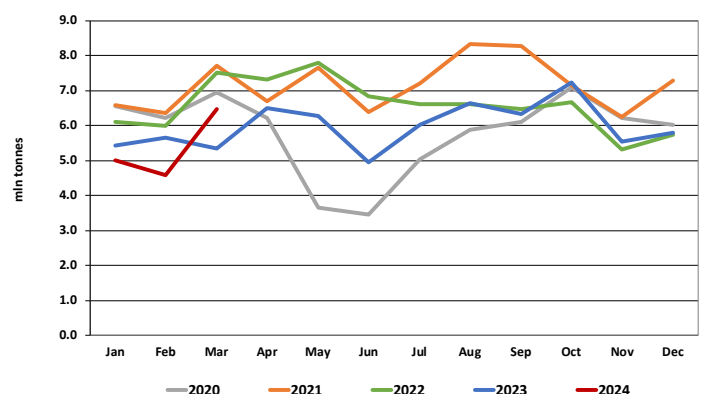
Shipments from Brazil to the EU, on the other hand, declined in Jan-Dec 2023 by -14.2% y-o-y to 17.5 mln tonnes.

Brazil accounted for 24.5% of the EU's ore imports in Jan-Dec 2023.

EU - Iron Ore Imports by Source in Jan-Dec  
(apr 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



EU - Monthly Iron Ore Imports - Seasonality  
(apr 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## CAPE-SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

A very weak week with low activity, decreasing rates and negative sentiment despite major miners were active.

On period, the Baltimore (177,243 dwt | 2005 built), was fixed basis delivery Dalian 5/8 May for a period of 4/6 months around \$22,000/d.

In Pacific, FMG fixed 3 x TBN vessels to load 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 9/11 May 10/12 May and 12/14 May, at \$10.40, \$10.20 and \$9.90/mt respectively.

Rio Tinto fixed 2 x TBN vessels to load 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 11/13 May and 12/14 May, respectively at \$10.50 and \$10.10/mt.

BHP fixed a TBN vessel to load its cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 13/15 May at \$10.15/mt.

Libra fixed a TBN vessel to load a cargo of 150,000 mt +/- 10% coal from Indonesia to Mundra, laydays 2/9 May at \$7.50/mt.

Vale fixed the Baltic Wolf (177,752 dwt | 2010 built) to load 170,000 mt +/- 10% iron ore from Teluk Rubiah to Qingdao, laydays 3/5 May at \$8.50/mt.

In the Atlantic basin, Oldendorff fixed the First Penguin (208,772 dwt | 2021 built) to load a cargo of 190,000 mt +/- 10% iron ore from Tubarão option W Africa to Qingdao, laydays 22 May onwards at \$25.00/mt.

Mercuria fixed the Maha Anosha (169,056 dwt | 2009 built) to load a cargo of 170,000 mt +/- 10% iron ore from Tubarão option West Africa to Qingdao, laydays 10/20 June at \$26.10/mt.

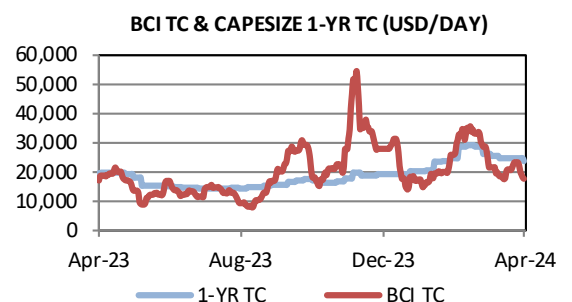
Rio Tinto fixed the Berge Torre (175,935 dwt | 2011 built) to load 140,000 mt +/- 10% iron ore from

Seven Islands to Djen Djen, laydays 13/19 May at \$11.40/mt.

Out of South Africa, Anglo fixed a TBN vessel to lift 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 15/20 May at \$19.15/mt.

Ore and Metal fixed a Solebay TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 15/19 May at \$18.65.

CAPE-SIZE	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,012	23,543	-23.5%	+3.4%
C2 Tubarao- Rotterdam	usd/t	10.16	11.18	-9.1%	-3.5%
C3 Tubarao - Qingdao	usd/t	25.13	27.04	-7.1%	+13.6%
C5 W. Aust. - Qingdao	usd/t	9.92	11.88	-16.5%	+16.1%
C8 Transatlantic r/v	usd/day	9,329	15,143	-38.4%	-48.9%
C14 China-Brazil r/v	usd/day	20,630	24,600	-16.1%	+20.7%
C10 Pacific r/v	usd/day	21,077	30,055	-29.9%	+40.5%
Newcastlemax 1-Y Period	usd/day	28,800	30,000	-4.0%	+21.5%
Capesize 1-Y Period	usd/day	24,000	25,000	-4.0%	+21.2%



## PANAMAX MARKET

### ATLANTIC BASIN

A steady week in the Atlantic basin.

P1A\_82 and P2A\_82 showed very slight and marginal increases around \$200/d and \$300/d respectively.

Not much activity was reported.

A very modern Kamsarmax was fixed at \$18,000/d for TA RV basis dely Hamburg via USG to Skaw/Gib, another Kamsarmax, 2012 built, was reported at \$15,500/d for a NCSAm basis dely Cont and redely Skaw/Gib.

P6 recorded a weekly loss of \$ 1,000/d.

At the beginning of the week a Kamsarmax 2012 built was reported at \$19,250/d + 925,000 gbb basis dely aps ECSAm redely Spore/Jpn, then a Panamax 2007 built got \$16,500/d basis dely retro Hazira and at the end of the week a Kamsarmax 2014 got \$17,750/d basis dely retro Spore for end of April dates.

### PACIFIC BASIN

Over the past week the market has been relatively weak, the support from Capesize ceased as their rally from WC Australia slowed significantly and cargo splits disappeared.

On the other hand, some support

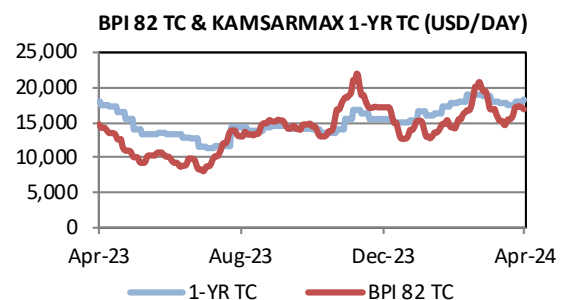
came from larger geared units, which were comparatively very expensive over the last few weeks.

Generally, NoPac grains were fixed on Panamax tonnage in the region of \$15,500/d BKI CJK equivalent.

Australia-Index was fixed in the

region of \$14,000/d and Indo RV around \$11/12,000/d for Panamax tonnage open S China.

PANAMAX	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,900	17,246	-2.0%	+14.5%
P1_82 Transatlantic r/v	usd/day	16,595	16,305	+1.8%	+25.3%
P2_82 Skaw-Gib - F. East	usd/day	28,423	28,173	+0.9%	+17.3%
P3_82 Pacific r/v	usd/day	14,902	15,404	-3.3%	+10.1%
P4_82 Far East - Skaw-Gib	usd/day	7,016	7,269	-3.5%	-11.6%
P5_82 China - Indo rv	usd/day	14,553	15,631	-6.9%	+6.2%
P6_82 Spore Atlantic rv	usd/day	18,273	19,250	-5.1%	+13.1%
Kamsarmax 1-Y Period	usd/day	18,300	18,000	+1.7%	+1.7%
Panamax 1-Y Period	usd/day	15,300	15,000	+2.0%	+9.3%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Rates slightly increased on TransAtlantic throughout the week while the fronthaul started fall falling. The tonnage list remained stable.

On Ultramax a trip to SE Asia with petcoke was fixed at \$26,000/d and grains to Spore/Japan were covered at \$20,000/d.

On TransAtlantic the coal trade to Continent was fixed at \$22,500/d on Ultramax and at \$14,500/d to Brazil on Supramax.

Grains to Egypt were fixed on Supramax at \$10,500/d and a trip to Setubal with petcoke was covered at \$17,500/d on Supramax.

On Handies a 37,000 dwt was fixed for a trip to Cont with woodpellets at \$12,000/d and a trip to EC Mexico with petcoke was done at \$17,000/d on a 33,000 dwt.

### EAST COAST SOUTH AMERICA

Firm market both on Handies and larger units.

Rates for TA on Handies were estimated around \$19,000/d basis dely aps ECSAm for TCT to Cont/Med

with grains.

On larger sizes levels so far remained fairly stable.

Tess58 were estimated around \$13,500/d basis dely dop W Africa

for a tct via ECSAm to Skaw/Passero range.

On fronthaul rates were assessed around \$21,000/d basis dely dop W Africa via ECSAm to Spore/Jpn range.

### NORTH EUROPE / CONTINENT

Very positional market with little demand and larger supply.

Better rates were seen for larger vessels with scrap and grains cargoes rather than Handysize tonnage.

A 63,000 dwt was fixed at \$18,500/d for a trip via Antwerp to E Med with scrap, a 61,000 dwt was fixed at \$14,500/d for a trip to US with clay and a 36,000 dwt was fixed at

\$14,500/d basis dely Skaw for a trip to Turkey with scrap.

### BLACK SEA / MEDITERRANEAN

In Med and BSea the market remained flat for Handysize, whilst a small reprise on larger vessels has been noted, mainly due to a short list of larger units in the area and a lot of tonnage available on smaller sizes.

For 35,000 dwt vessels the CrossMed routes were around \$10/10,500/d basis dely Canakkale, a shade less than last week.

A bit higher if the destination was W Med or Continent: \$10,500/11,000/d.

Also, the gap between loading Romanian port and Ukrainian ones was getting thinner with vessels not getting more than \$1/1,500/d premium.

58,000 dwt improved fixing around \$15/16,000/d basis dely BSea, which is around \$14,000/d basis dely Canakkale considering there is still congestion in the straits.

The trips to W Africa were concluded around \$17,000/d level.

TA trips for Handies were getting

higher numbers, close to the mid-teens to USG and low-teens to ECSAm.

Supramax were stable fixing \$13,500/14,000/d to USG.

Fronthauls remained stable with Supramaxes fixing \$26,500/d basis dely passing Canakkale via BSea and redely Spore/Japan and Handies fixing the \$17,000s/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Rates remained firm due to higher demand during the week.

For the standard UAE to Bangladesh aggregates trade, 56/58,000 dwt Supramax were fixed around \$18,500/19,000/d level basis delivery UAE.

A 63,000 dwt open UAE was fixed at \$21,000/d dop for a trip to Bangladesh. On clinker cargo from Pakistan to Bangladesh, a 58,000 dwt open WCI was fixed at \$18,500/d dop level.

Limestone trades via UAE to WCI were fixed around \$17,000/d aps on 58,000 dwt ships and \$19,000/d aps on 63,000 dwt. From WCI to China with salt, a

63,000 dwt was rumored fixed at \$19,000/d dop WCI levels. Rates increased substantially from ECI compared to any other areas in Indian Ocean.

Early in the week a 56,000 dwt open Bangladesh fixed at \$16,500/d dop level with iron ore to China, which was \$1,500/d higher than the previous week. Another 58,000 dwt open ECI achieved close to \$17,000/d dop for a similar trip.

As the week progressed a 61,000 dwt was rumored at \$19,000/d dop Bangladesh levels for a ECI to China with iron ore.

Towards the tail end of the week,

53/54,000 dwt were reported around \$14,500/14,750/d dop Bangladesh for such trips.

Rates from S Africa seemed to improve a bit in the 1st half of the week, a 58,000 dwt open Kenya was fixed at \$22,500/d aps S Africa + 225,000 gbb for trip to ECI.

A 61,000 dwt open S Africa achieved \$23,000/d + 230,000 gbb for a trip to F East.

A 61,000 dwt open ECI was reported at \$17,000/d dop for a trip via S Africa to F East.

A prompt 56,000 dwt open Durban achieved \$19,500/d + 195,000 gbb for a trip to F East.

### FAR EAST / PACIFIC

Rates kept increasing on the most representative routes and for all sizes.

A 55,000 dwt with dely Thailand was reported at \$16,000/d for a trip via Indonesia to S Korea, a 63,000 dwt with dely S China was done at \$21,000/d for a trip via Philippines to

China with nickel ore and a 56,000 dwt with dely S China was fixed for a trip to China at \$18,500/d if S China and \$19,500/d if N China.

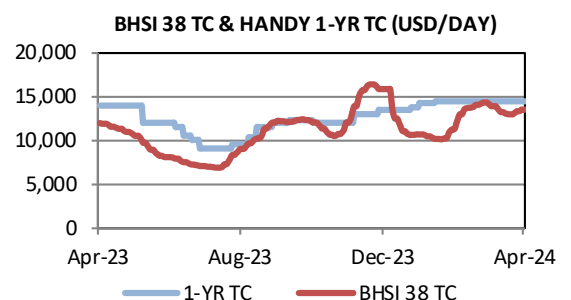
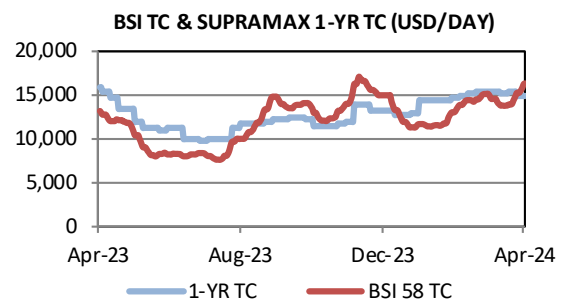
Regarding West direction, a 56,000 dwt with dely Vietnam was reported at \$23,500/d for a trip to Chittagong with

clinker and a 55,000 dwt with dely Philippines was fixed at \$18,000/d for a trip via Indonesia to India.

On Handies, a 30,000 dwt with dely Philippines took \$10,500/d for a trip via Australia to Indonesia with salt.

SUPRAMAX	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	16,441	15,338	+7.2%	+24.3%
BSI 52 TC Avg.	usd/day	16,148	15,045	+7.3%	+24.8%
S4A_58 USG-Skaw/Pass	usd/day	16,739	14,050	+19.1%	-10.6%
S1C_58 USG-China/S Jpn	usd/day	23,221	22,711	+2.2%	-6.4%
S9_58 WAF-ECSA-Med	usd/day	13,525	13,293	+1.7%	-1.0%
S1B_58 Canakkale-FEast	usd/day	26,592	26,275	+1.2%	+33.1%
S2_58 N China Aus/Pac RV	usd/day	15,400	14,288	+7.8%	+51.3%
S10_58 S China-Indo RV	usd/day	16,444	14,625	+12.4%	+64.6%
Ultramax 1-Y Period	usd/day	17,800	17,800	+0.0%	-1.1%
Supramax 1-Y Period	usd/day	15,000	15,000	+0.0%	-6.3%

HANDYSIZE	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,523	13,334	+1.4%	+12.6%
HS2_38 Skaw/Pass-US	usd/day	13,479	13,650	-1.3%	+4.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	19,261	19,117	+0.8%	+1.9%
HS4_38 USG-Skaw/Pass	usd/day	11,743	11,664	+0.7%	-12.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,669	13,131	+4.1%	+30.9%
HS6_38 Pacific RV	usd/day	13,113	12,725	+3.0%	+29.4%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	+3.6%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	-7.1%



# CRUDE TANKER MARKET

**Aframax** rates in Med were steady at WS185 level from Ceyhan and around 10 WS points more ex CPC. Rates from USG to Europe recovered to 70@185.

**Suezmax** rates for W Africa-UKCM remained around WS100, with strong differentials on the higher/lowers side for replacements and longer trips.

From Med, Algeria-S Korea paid \$5.35 mln via COGH.

Rates for 145,000 mt from USG to Europe eased at the beginning of the week and then went back to WS90 level.

In the East, the market was quiet on the Basrah-West route still assessed at WS95 via Suez and WS65 via COGH; MEG-F East was steady too 130@115.

**VLCC** rates on MEG-China was again 270@60 and W Africa-China 260@62 at the end of the week.

USG-UKC was fixed at \$3.95 mln and \$62,500/d basis Hound Point-F East voyage.

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

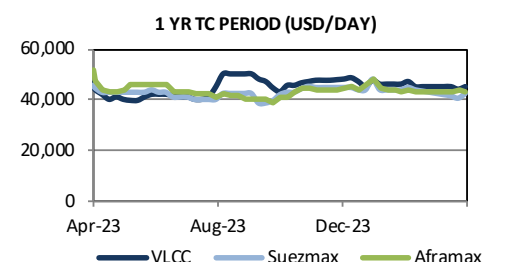
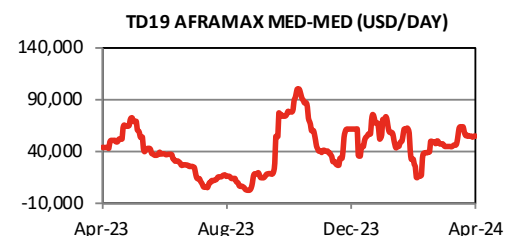
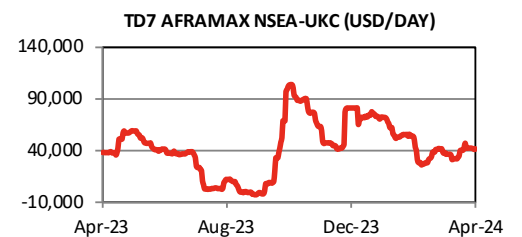
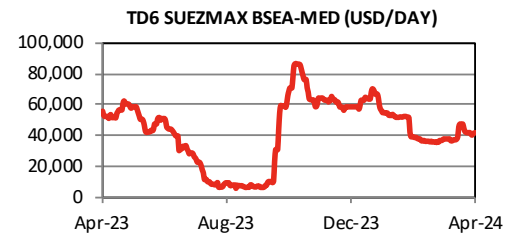
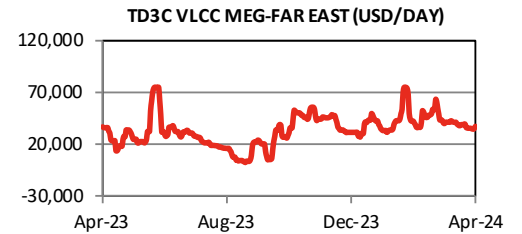
VLCC	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	61.0	59.4	+2.7%	+6.5%
TD3C-TCE MEG-China	usd/day	37,514	35,740	+5.0%	+1.3%
TD15 WAF-China	ws	62.5	62.4	+0.1%	+7.3%
TD15-TCE WAF-China	usd/day	39,584	39,454	+0.3%	+1.4%
VLCC TCE Average	usd/day	39,581	38,857	+1.9%	+48.2%
VLCC 1-Y Period	usd/day	45,000	44,000	+2.3%	-3.2%

SUEZMAX	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	114.4	114.5	-0.1%	-10.4%
TD6-TCE BSea-Med	usd/day	42,270	42,288	-0.0%	-24.7%
TD20 WAF-Cont	ws	108.4	105.3	+3.0%	+16.6%
MEG-EAST	ws	115.0	115.0	+0.0%	-11.5%
TD23 MEG-Med	ws	94.8	96.8	-2.0%	+55.1%
TD23-TCE MEG-Med	usd/day	37,564	38,806	-3.2%	+184.2%
Suezmax TCE Average	usd/day	41,827	40,846	+2.4%	-7.1%
Suezmax 1-Y Period	usd/day	42,500	40,500	+4.9%	-7.6%

AFRAMAX	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	141.6	142.5	-0.7%	+7.4%
TD7-TCE NSea-Cont	usd/day	41,036	41,864	-2.0%	+9.3%
TD25 USG-UKC	ws	186.7	176.9	+5.5%	+62.3%
TD25-TCE USG-UKC	usd/day	43,905	40,397	+8.7%	+110.6%
TD19 Med-Med	ws	184.2	184.3	-0.1%	+19.6%
TD19-TCE Med-Med	usd/day	55,521	55,516	+0.0%	+24.1%
TD8 Kuwait-China	ws	173.29	171.43	+1.1%	-15.3%
TD8-TCE Kuwait-China	usd/day	39,943	39,195	+1.9%	-27.7%
TD9 Caribs-USG	ws	158.1	170.9	-7.5%	+89.5%
TD9-TCE Caribs-USG	usd/day	32,169	37,034	-13.1%	+499.9%
Aframax TCE Average	usd/day	41,704	41,979	-0.7%	+12.8%
Aframax 1-Y Period	usd/day	43,500	44,000	-1.1%	-16.3%



# PRODUCT TANKER MARKET

## CLEAN

A negative week for LR2 ex MEG: rates kept softening most of the week, but on Friday the tonnage list was tighter. TC1 was 75@215 while West bound cargoes to UKC were fixed at \$6.4/6.5 mln via COGH.

Also LR1s were on a softening trend with TC5 at WS240 and MEG-UKC at \$5 mln via COGH.

TC6 was affected by a surplus of tonnage, as a result rates dropped 80/100 WS points. On Friday rates were steady at WS240/245, but still there were plenty of candidates.

A lack of cargoes affected MRs, especially on TA, as a result 37@225 was the rates assessed on the trade.

After a positive week, Handies in Cont had declined substantially due

to very little demand. CrossUKC on Friday was 30@220.

A week to forget for Owners on TC2 with 37@165 assessed on Friday, very little demand was spotted.

The Russian market was considered steady at levels around 30@350 and 37@300 from Russian Baltic to Med and 30@350/37@300 from BSea to Med

As usual Russian business remained mostly under the radar and very little info were available.

## DIRTY

The week started with good activity for Handies in Med with several vessels fixed and the tonnage list reducing, although rates remained steady 30@170 for CrossMed, the

sentiment is positive for the coming week. Russian BSea-Med 30@300 was steady too.

Little demand for full MR cargoes and owners had to accept to fix smaller stems: 45@150 CrossMed and 45@205 ex Russian BSea.

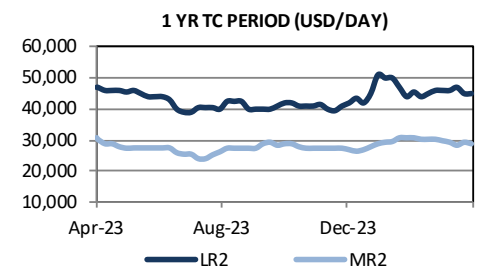
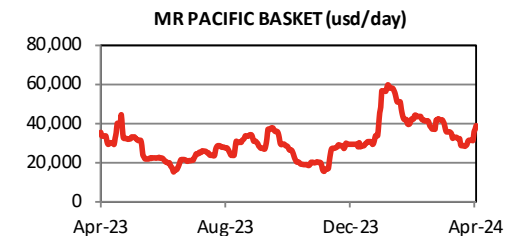
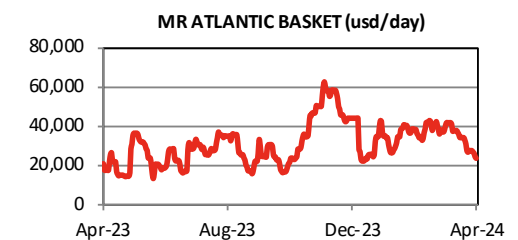
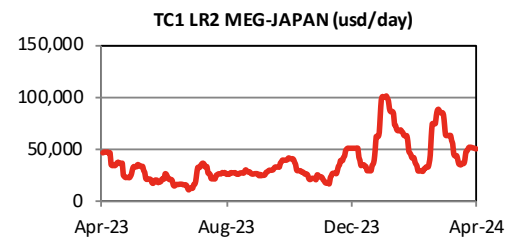
The market in Cont was steady with a shorter tonnage list and little activity. Handies were still traded 30@235 CrossUKC and 30@350 ex Russian Baltic to Med.

The MR market in Cont was 45@150 CrossUKC and 45@230 ex Russian Baltic to Med with owners looking for part cargoes.

Good activity for Panamax, but rates remained steady due to Aframax pressure. ARA TA done 55@140.

CLEAN	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	206.7	211.4	-2.2%	+14.6%
TC1-TCE MEG-Japan (75k)	usd/day	50,541	52,097	-3.0%	+8.2%
TC8 MEG-UKC (65k)	usd/mt	75.44	74.07	+1.8%	+29.6%
TC5 MEG-Japan (55k)	ws	238.8	233.1	+2.4%	+20.9%
TC2 Cont-USAC (37k)	ws	165.3	179.2	-7.8%	+11.6%
TC14 USG-Cont (38k)	ws	132.9	148.6	-10.6%	+27.5%
TC6 Med-Med (30k)	ws	240.6	296.1	-18.8%	n/a
TC6-TCE Med-Med (30k)	usd/day	36,271	51,422	-29.5%	+50.7%
TC7 Spore-ECAu (30k)	ws	289.6	281.1	+3.0%	+13.1%
TC7-TCE Spore-ECAu (30k)	usd/day	34,734	33,236	+4.5%	+5.1%
TC11-TCE SK-Spore (40k)	usd/day	24,644	23,252	+6.0%	+7.8%
TC20-TCE AG-UKC (90k)	usd/day	77,541	80,173	-3.3%	n/a
MR Atlantic Basket	usd/day	23,170	27,101	-14.5%	+13.8%
MR Pacific Basket	usd/day	39,111	31,653	+23.6%	+9.6%
LR2 1-Y Period	usd/day	45,000	45,000	+0.0%	-4.3%
MR2 1-Y Period	usd/day	29,000	29,500	-1.7%	-6.5%
MR1 1-Y Period	usd/day	28,500	28,000	+1.8%	+3.6%

DIRTY	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	237.5	234.5	+1.3%	-9.4%
TD18-TCE Baltic-UKC (30K)	usd/day	26,574	25,964	+2.3%	-23.7%
Med-Med (30k)	ws	170.0	172.5	-1.4%	-31.3%
Black Sea-Med (30k)	ws	300.0	300.0	+0.0%	-40.0%



# CONTAINERSHIP MARKET

Market was fairly stable with some rates still raising; there were however more deals where owners agreed longer periods (12 months straight) instead of the usual 3/5 or 6/12 months seen so far. Congestion in the

main West Med ports was reducing, but it was still far from normal (bad weather compounded the issues arising from the Red Sea attacks).

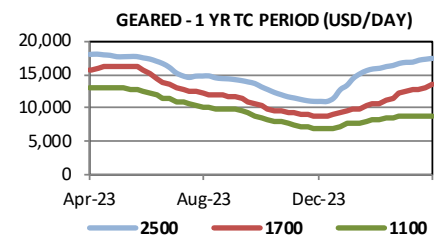
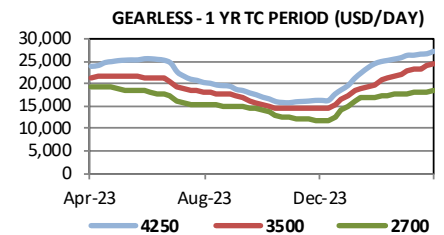
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Athena	2003	2762	2330	gearless	Fixed to MSC	12	18000
Buxlink	2002	2468	1912	geared	Extended to CMA CGM	12	17600
Songa Leopard	2010	1795	1312	geared	Extended to Swire Shipping	11 - 12	14950
Elbstar	2009	1025	774	gearless	Extended to Unifeeder	11 - 13	9600

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

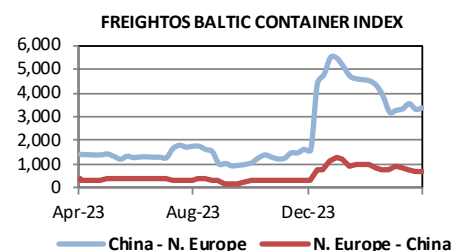
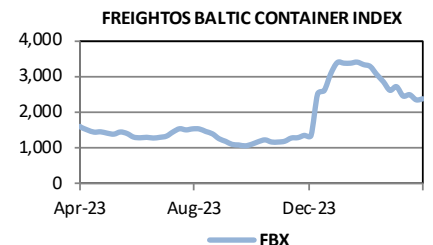
VHSS	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
ConTex	index	797	784	+1.7%	-2.4%
4250 teu (1Y, g'less)	usd/day	27,185	26,643	+2.0%	+16.5%
3500 teu (1Y, g'less)	usd/day	24,580	23,940	+2.7%	+20.4%
2700 teu (1Y, g'less)	usd/day	18,482	18,218	+1.4%	-2.1%
2500 teu (1Y, geared)	usd/day	17,527	17,398	+0.7%	-2.5%
1700 teu (1Y, geared)	usd/day	13,459	13,009	+3.5%	-12.6%
1100 teu (1Y, geared)	usd/day	8,695	8,730	-0.4%	-33.2%



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

FREIGHTOS	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
FBX	index	2,384	2,353	+1.3%	+49.1%
China - WCNA	usd/feu	3,095	2,911	+6.3%	+79.4%
WCNA - China	usd/feu	335	368	-9.0%	-55.4%
China - ECNA	usd/feu	4,262	4,294	-0.7%	+69.8%
ECNA - China	usd/feu	525	795	-34.0%	-20.1%
China - N. Europe	usd/feu	3,365	3,304	+1.8%	+138.7%
N. Europe - China	usd/feu	720	708	+1.7%	+97.8%
China - Med	usd/feu	4,256	4,364	-2.5%	+71.5%
Med - China	usd/feu	791	677	+16.8%	+85.7%
ECNA - Europe	usd/feu	461	407	+13.3%	+38.0%



## NEWBUILDING ORDERS

Tankers continued to dominate the Newbuilding market, although fresh activity was reported also for Bulkers: Greek Owner Laskaridis Maritime booked 6 x 82,000 dwt Kamsarmax at Hengli H.I., the former bankrupted STX Dalian. The vessels will be scrubber fitted and were priced between \$37/38 mln, deliveries during 2026. Egypt's National Navigation Company (NNC) was reported for an order of 2 x 82,000 dwt Kamsarmax at Jiangsu Hantong, deliveries in June and December 2026.

On smaller sizes, Hong Kong based Wah Kwong booked 2 x 64,000 dwt Crown63 at New Dayang, deliveries during 2H2027 and price reported at \$35 mln each. Athenian Shipping was

rumoured ordering 2 + 1 x 41,000 dwt Open Hatch Handysize at \$31 mln each; the vessel will be built at Huanghai Shipyard and deliveries in 2026 for the firm units.

On tankers Turkish Owners Yasa Shipping ordered 2 x 114,000 dwt LR2 (scrubber fitted) at Shanghai Waigaoqiao for a reported price of \$72,5 mln each. Deliveries in mid-2026.

AET Tankers ordered 2 x Aframax ammonia dual fuel at Dalian Shipbuilding. The vessels are covered by a long term charter with PETCO Trading Labuan (a division of Petronas Malaysia).

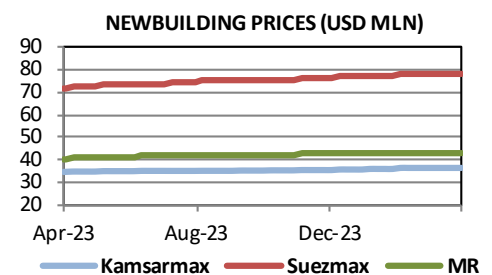
The Italian owner D'Amico doubled its order at Jiangsu New Yangzi Shipbuilding with 2 additional LR1

tankers. The company reportedly agreed \$56.2 mln per ship, deliveries in July and December 2027.

China has now taken the lead as the busiest builder of fully stainless steel chemical tankers. Danish owners MH Simonsen chose Jiangxi New Jiangzhou to build 8 x 6,800 dwt IMO II vessels equipped with methanol dual fuel engine and an independent energy storage unit. Deliveries are scheduled between December 2025 to December 2028. Shanghai Junzheng Shipping booked up to 10 x stainless steel chemical tankers at China Merchants Jinling Shipyard: the deal is for 5 + 5 x 25,900 dwt deliveries between 2026 and 2028 for the firm units. The price was reported at \$44.2 mln per vessel.

### 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%	+9.1%
Kamsarmax	usd mln	36.1	35.6	+1.4%	+6.5%
Ultramax	usd mln	33.7	33.5	+0.7%	+6.0%
Handysize	usd mln	30.3	30.2	+0.5%	+4.4%
VLCC	usd mln	117.9	116.7	+1.0%	+8.9%
Suezmax	usd mln	78.5	77.4	+1.5%	+10.7%
LR2 Coated	usd mln	65.4	64.8	+1.0%	+8.6%
MR2 Coated	usd mln	43.1	42.8	+0.7%	+7.0%



## DEMOLITION SALES

A quieter week across the Subcontinent in terms of interesting sales, but strong demand remains across the three main markets.

Interestingly Indian recyclers which year to date have been solely focused on tonnage for HKC complaint recycling have in recent

weeks become more aggressive on market units creating a rare competitive environment.

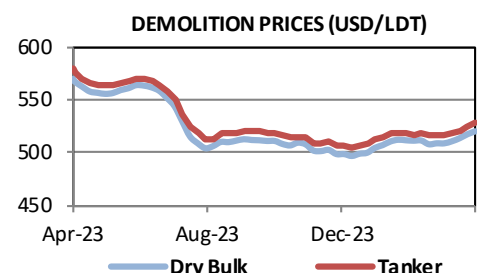
In terms of pricing it remains hard to gauge where exactly the market is, with a lot of recent sales being on a "as is , where is" basis on sub-par vintage tonnage which has a limited

audience.

While it is clear that the \$600 LT/LDT is likely not to be breached again too easily, it would be interesting to see what levels a standard Handymax size bulk carrier (approx. 10,000 LDT) basis a Subcontinent delivery range could achieve in the present climate.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
Dry India	usd/ldt	508.7	506.3	+0.5%	-10.1%
Dry Bangladesh	usd/ldt	533.9	530.9	+0.6%	-7.3%
Tnk India	usd/ldt	516.3	513.8	+0.5%	-10.1%
Tnk Bangladesh	usd/ldt	539.7	536.4	+0.6%	-7.7%



## SECONDHAND SALES

After offers were invited the Federal Island 62,000 dwt built 2017 Tadotsu (eletronic ME ) was sold at \$32.6 mln to C. of Ince Shipping.

Japanese controlled Handy Taikoo Brilliance 38,000 dwt built 2015 Imabari (SS due 2025 MC engine, semi boxed) was reported at \$21.8 mln.

A few weeks ago the New Journey

36,000 dwt built 2015 Shikoku was done at \$20 mln.

In the tanker market, Aamax Arrow 115,000 dwt built 2009 Samsung was sold at \$43.5 mln while Gstaad Grace II 113,000 dwt built 2009 New Century and the Afragold 113,000 dwt built 2009 New Century at \$42 and \$41 mln respectively; all of them

went to Chinese interests .

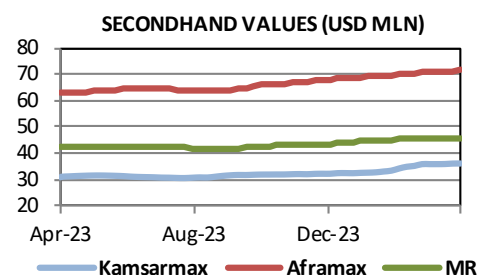
The modern Aframax Stirling 113,000 dwt built 2021 COSCO ( BWTS fitted SS due 2026) was sold to Greek at low \$70s mln.

### REPORTED SALES:

Ship Type	Ship Name	DWT	Year	Builder	Buyer	Price (\$ mln)	Date	Notes
Bulk	Frontier Unity	181415	2012	Koyo Dockyard Co Ltd, Japan	Undisclosed	35	Dec-25	BWTS
Bulk	ASL Yangpu	76015	2002	Tsuneishi Shblgd (Fukuyama), Japan	Undisclosed	9.2	Apr-25	BWTS
Bulk	Magic Vela	75200	2011	Penglai Zhongbai Jinglu Ind., China	Turkish	16.5	Jun-26	BWTS
Bulk	Federal Island	63452	2017	Tadotsu Shipyard Co Ltd, Japan	Ince Shipping	32.6	Jan-27	BWTS
Bulk	Ultra Rocanville	61683	2012	Oshima, Japan	European	23	Mar-27	BWTS
Bulk	Archangelos Michael	58015	2010	Yangzhou Dayang Shipbuilding, China	Italian	13.8	Jun-25	
Bulk	Yi Long Shan	56637	2013	China Shipping Ind. Jiangsu, China	Undisclosed	71	Oct-28	En Bloc - BWTS
Bulk	Wu Gui Shan	56625	2013				Nov-28	
Bulk	Fu Quan Shan	56621	2013				Apr-28	
Bulk	Shou Chen Shan	56621	2013				Nov-28	
Bulk	Tai Ping Shan	56607	2011				Sep-26	
Bulk	Dayang Orient	56380	2011	Jiangdong Shipyard, China	Undisclosed	12.66	Sep-26	Auction sale - BWTS
Bulk	Ocean Glory	56039	2006	Mitsui Tamano, Japan	Taiwanese	13.2	Sep-25	BWTS
Bulk	Sonya Blade	52428	2001	Tsuneishi Shblgd (Fukuyama), Japan	Undisclosed	8.3	Oct-26	BWTS
Bulk	Taikoo Brilliance	37786	2015	Imabari, Japan	Undisclosed	20.8	Apr-25	BWTS
Bulk	Atlantic Laurel	33225	2012	Hakodate Dock, Japan	Greek	15.3	Jul-27	BWTS
Bulk	Graceful Gertrude	33225	2008	ShinKochi, Japan	Taylor	12.3	Aug-28	OHBS - BWTS
Tank	Phoebe	311110	2005	Mitsui Chiba Ichihara, Japan	Undisclosed	40	May-25	BWTS
Tank	Fraternity	157714	2009	Samsung HI, Korea	NGM Energy	51	Nov-24	BWTS
Tank	Amax Arrow	115655	2009	Samsung HI, Korea	Chinese	43.5	Feb-25	BWTS
Tank	Gstaad Grace II	113021	2009	New Times Shipbuilding Co Ltd, China	Chinese	42	Apr-24	BWTS
Tank	Afragold	112871	2009	New Times Shipbuilding Co Ltd, China	Chinese	41	Nov-24	BWTS
Tank	Stirling	112750	2021	COSCO Shipping HI Zhoushan, China	Greek	low 70's	Jun-26	BWTS - Scrubber
Tank	Aries Pearl	50605	2007	SPP Plant & Shipbuilding, Korea	Chinese	22.5	Mar-27	BWTS
Tank	Skarven	33624	2009	Kitanihon, Japan	Taihua	29	Aug-24	BWTS

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

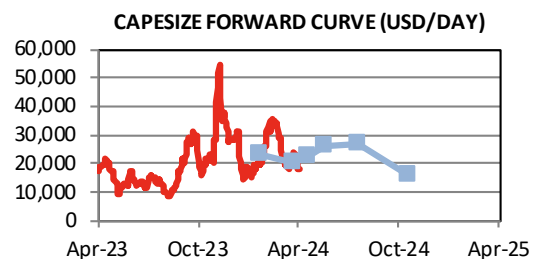
	Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
Capesize	usd mln	56.9	56.9	+0.0%	+26.5%
Kamsarmax	usd mln	36.3	36.3	+0.1%	+17.9%
Supramax	usd mln	28.1	28.1	+0.1%	+8.7%
Handysize	usd mln	28.0	28.0	+0.0%	+12.2%
VLCC	usd mln	109.2	109.0	+0.2%	+11.3%
Suezmax	usd mln	82.7	82.7	+0.0%	+21.7%
Aframax	usd mln	71.7	71.5	+0.4%	+13.7%
MR Product	usd mln	45.8	45.8	-0.1%	+7.7%



## DRY BULK FFA ASSESSMENTS

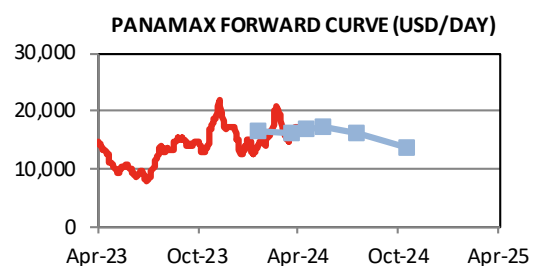
### CAPE SIZE

	Unit	29-Apr	22-Apr	W-o-W	Premium
Apr-24	usd/day	20,071	20,232	-0.8%	+16.3%
May-24	usd/day	22,179	23,589	-6.0%	+28.6%
Jun-24	usd/day	26,264	26,957	-2.6%	+52.2%
Jul-24	usd/day	26,443	26,936	-1.8%	+53.3%
Sep-24	usd/day	26,193	26,493	-1.1%	+51.8%
Q2 24	usd/day	22,838	23,593	-3.2%	+32.4%
Q3 24	usd/day	26,338	26,724	-1.4%	+52.7%
Q4 24	usd/day	26,714	27,039	-1.2%	+54.8%



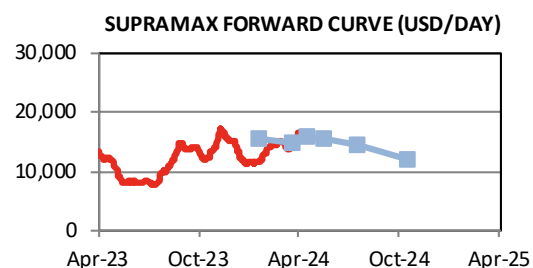
### PANAMAX (82k)

	Unit	29-Apr	22-Apr	W-o-W	Premium
Apr-24	usd/day	16,165	16,197	-0.2%	-3.3%
May-24	usd/day	16,857	16,993	-0.8%	+0.8%
Jun-24	usd/day	17,122	17,290	-1.0%	+2.4%
Jul-24	usd/day	17,065	17,247	-1.1%	+2.1%
Sep-24	usd/day	16,665	16,797	-0.8%	-0.3%
Q2 24	usd/day	16,715	16,827	-0.7%	-0.0%
Q3 24	usd/day	16,862	17,023	-0.9%	+0.9%
Q4 24	usd/day	16,179	16,265	-0.5%	-3.2%



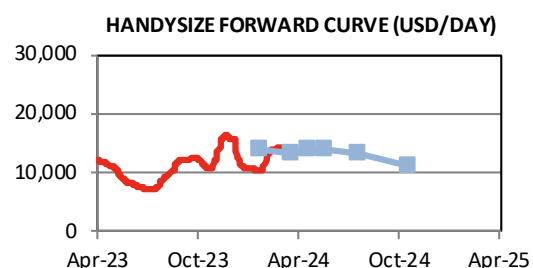
### SUPRAMAX (58k)

	Unit	29-Apr	22-Apr	W-o-W	Premium
Apr-24	usd/day	14,821	14,846	-0.2%	-9.7%
May-24	usd/day	15,817	15,754	+0.4%	-3.6%
Jun-24	usd/day	15,629	15,525	+0.7%	-4.8%
Jul-24	usd/day	15,283	15,275	+0.1%	-6.9%
Sep-24	usd/day	14,983	14,967	+0.1%	-8.7%
Q2 24	usd/day	15,422	15,375	+0.3%	-6.0%
Q3 24	usd/day	15,114	15,100	+0.1%	-7.9%
Q4 24	usd/day	14,329	14,329	+0.0%	-12.7%



### HANDYSIZE (38k)

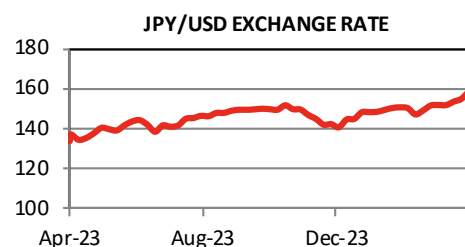
	Unit	29-Apr	22-Apr	W-o-W	Premium
Apr-24	usd/day	13,350	13,438	-0.7%	-1.1%
May-24	usd/day	13,938	14,038	-0.7%	+3.3%
Jun-24	usd/day	13,888	14,000	-0.8%	+2.9%
Jul-24	usd/day	13,725	13,838	-0.8%	+1.7%
Sep-24	usd/day	13,763	13,813	-0.4%	+2.0%
Q2 24	usd/day	13,725	13,825	-0.7%	+1.7%
Q3 24	usd/day	13,733	13,825	-0.7%	+1.7%
Q4 24	usd/day	13,238	13,325	-0.7%	-1.9%



## EXCHANGE RATES

### CURRENCIES

	26-Apr	19-Apr	W-o-W	Y-o-Y
USD/EUR	1.07	1.07	+0.4%	-2.7%
JPY/USD	158.33	154.63	+2.4%	+18.0%
KRW/USD	1376	1374	+0.2%	+3.5%
CNY/USD	7.25	7.24	+0.1%	+5.1%



# COMMODITY PRICES

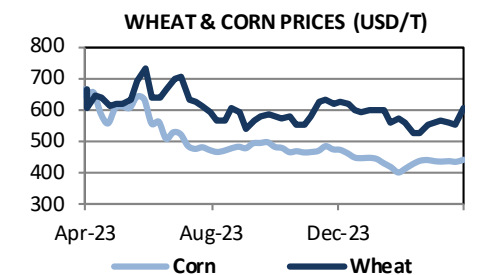
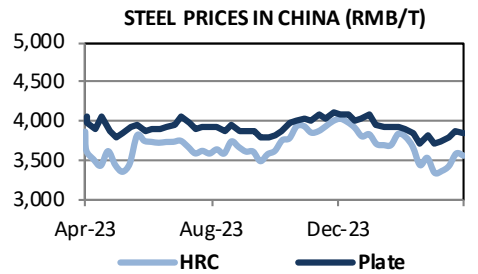
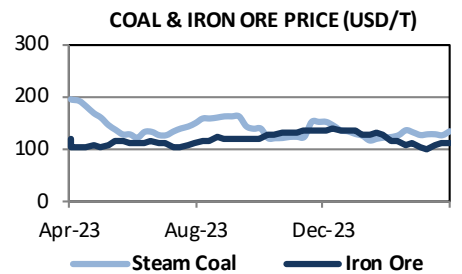
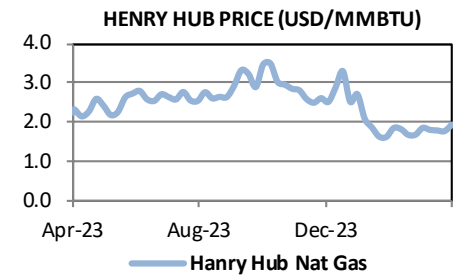
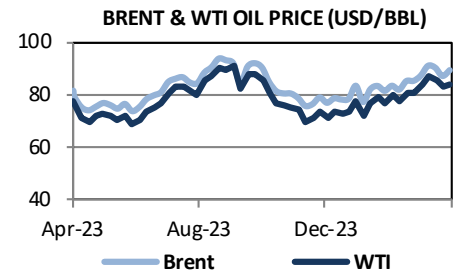
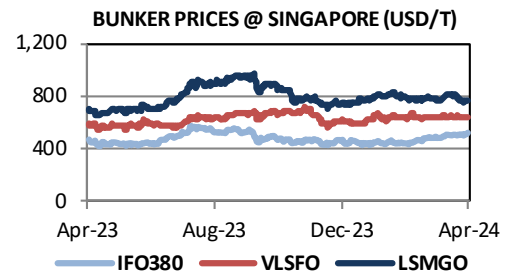
BUNKERS		Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	514.0	486.0	+5.8%	+12.7%
	Fujairah	usd/t	521.0	516.0	+1.0%	+16.3%
	Singapore	usd/t	525.0	512.0	+2.5%	+11.0%
VLSFO (0.5%)	Rotterdam	usd/t	601.0	595.0	+1.0%	+10.3%
	Fujairah	usd/t	642.0	638.0	+0.6%	+10.7%
	Singapore	usd/t	644.0	640.0	+0.6%	+9.0%
LSMGO (0.1%)	Rotterdam	usd/t	754.0	734.0	+2.7%	+8.5%
	Fujairah	usd/t	887.0	881.0	+0.7%	-8.4%
	Singapore	usd/t	760.0	760.0	+0.0%	+6.9%
SPREAD (LS/HS)	Rotterdam	usd/t	87.0	109.0	-20.2%	-2.2%
	Fujairah	usd/t	121.0	122.0	-0.8%	-8.3%
	Singapore	usd/t	119.0	128.0	-7.0%	+0.8%

OIL & GAS		Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	89.5	87.3	+2.5%	+9.6%	
Crude Oil Nymex WTI	usd/bbl	83.9	83.1	+0.9%	+7.7%	
Crude Oil Russia Urals	usd/bbl	76.5	74.5	+2.7%	+22.7%	
Crude Oil Shanghai	rmb/bbl	648.3	655.7	-1.1%	+13.5%	
Gasoil ICE	usd/t	787.8	781.0	+0.9%	+8.8%	
Gasoline Nymex	usd/gal	2.76	2.71	+2.0%	+6.3%	
Naphtha C&F Japan	usd/t	706.8	691.3	+2.2%	+7.3%	
Jet Fuel Singapore	usd/bbl	100.1	99.1	+1.0%	+7.6%	
Nat Gas Henry Hub	usd/mmbtu	1.92	1.75	+9.8%	-13.9%	
LNG TTF Netherlands	usd/mmbtu	9.17	9.60	-4.5%	-30.1%	
LNG North East Asia	usd/mmbtu	10.20	10.50	-2.9%	-15.0%	

COAL		Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	107.0	107.2	-0.2%	-12.8%	
Steam Coal Newcastle	usd/t	134.0	126.7	+5.7%	-30.7%	
Coking Coal Australia SGX	usd/t	237.0	241.0	-1.7%	-12.9%	

IRON ORE & STEEL		Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	111.1	110.9	+0.2%	-5.3%	
Rebar Steel in China	rmb/t	3570.0	3599.0	-0.8%	-7.9%	
HRC Steel in China	rmb/t	3849.0	3869.0	-0.5%	-5.2%	

AGRICULTURAL		Unit	26-Apr	19-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1159.5	1150.5	+0.8%	-21.8%	
Corn CBoT	usc/bu	440.0	433.5	+1.5%	-33.7%	
Wheat CBoT	usc/bu	603.2	550.2	+9.6%	-8.8%	
Sugar ICE N.11	usc/lb	19.40	19.73	-1.7%	-21.9%	
Palm Oil Malaysia	usd/t	824.8	848.0	-2.7%	-10.7%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+15.3%	





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