



weekly
market
report



Week 18/2024 (29 Apr – 06 May)

Comment: Australian LNG Exports

AUSTRALIAN LNG EXPORTS

Global seaborne LNG trade has continued to increase last year, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas, but slowed down somewhat compared to previous years.

In the full 12 months of 2023, global shipments of LNG increased by +1.7% y-o-y to 409.9 mln t, based on Refinitiv vessel tracking data.

This followed an even stronger +4.7% y-o-y increase in volumes during 2022, and a +7.3% y-o-y increase during 2021.

In 1Q 2024 the positive trend continued, with volumes increasing by +2.6% y-o-y to 107.0 mln t, from 104.3 mln t in 1Q 2023.

The largest exporter of LNG is now the USA, which accounted for 21.3% of shipments in 1Q 2024, followed by Australia with 19.8% and Qatar with 18.8%.

In 1Q 2024, the USA exported 22.8 mln tonnes of LNG, which represented a +8.2% y-o-y increase from the 21.1 mln t shipped in 1Q23.

Australia shipped 21.2 mln tonnes in Jan-Mar 2024, +1.9% y-o-y.

Qatar exported 20.1 mln tonnes in Jan-Mar 2024, -0.4% y-o-y.

Russia shipped 8.1 mln tonnes in 1Q 2024, up +1.2% y-o-y from 8.0 mln t in 1Q 2023, but well below the 8.9 mln t exported in 1Q 2022.

The European Union remains the world's largest importer of LNG.

In 1Q 2024, the EU imported 23.3 mln tonnes of LNG, down -4.2% y-o-y, accounting for 21.6% of global LNG imports.

Mainland China imported 20.3 mln tonnes of LNG in 1Q 2024, +23.5% y-o-y from 16.4 mln t in 1Q 2023.

Japan imported 18.1 mln t in 1Q 2024, down -3.5% y-o-y. South Korea imported 13.1 mln t in 1Q 2024, down -8.3% y-o-y. India imported 6.3 mln t in 1Q 2024, up +44.9% y-o-y. The United Kingdom imported 3.3 mln t in 1Q 2024, down -45.9% y-o-y.

Australia is now the second largest exporter of LNG in the world, ahead of Qatar, but now behind the faster growing United States.

In the full year of 2023, Australia exported 80.8 mln t of seaborne LNG, -0.6% y-o-y, according to Refinitiv vessel tracking data.

This accounted for 19.8% of global LNG shipments.

Qatar was just behind with 78.6 mln t, or a 19.2% share, in 2023.

The USA were first with 88.8 mln t, or a 21.7% share, in 2023.

In the first 3 months of 2024, Australia exported 21.2 mln tonnes of LNG, which was a +1.9% y-o-y increase.

Top loading ports for Australian LNG in are: Gladstone (24.4 mln t in Jan-Dec 2023), Dampier (18.7 mln t), Barrow Island (16.6 mln t), Ashburton (10.1 mln t), Darwin (9.0

mln t), Prelude FLNG (2.0 mln t).

In terms of destinations for Australian LNG, it's almost entirely shipped to East Asian destinations.

In Jan-Dec 2023, LNG exports from Australia to Mainland China increased by +12.4% y-o-y to 25.1 mln tonnes from 22.3 mln t in Jan-Dec 2023, but were still well below the 31.2 mln t in Jan-Dec 2021.

China is now the destination for 31.0% of Australia's total LNG exports in Jan-Dec 2023.

Volumes to Japan have declined in Jan-Dec 2023 by -11.9% y-o-y to 27.7 mln tonnes from 31.4 mln t in Jan-Dec 2022, and were also below the 28.3 mln t in Jan-Dec 2021.

Japan was the destination for 34.3% of Australian LNG shipments last year.

The third top destination is South Korea, which accounts for 13.6% of Australian LNG shipments in 2023.

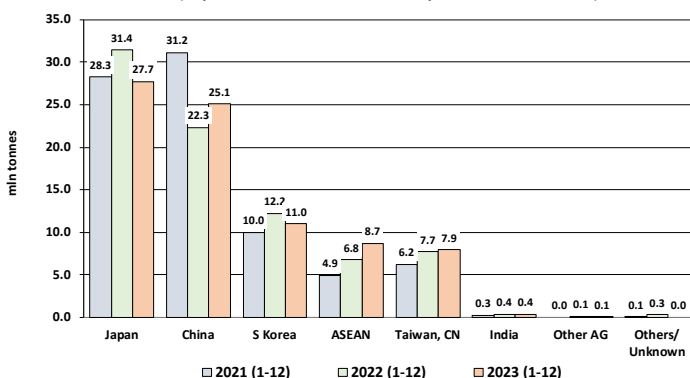
Shipments from Australia to South Korea declined by -10.1% y-o-y in Jan-Dec 2023 to 11.0 mln tonnes.

To Taiwan, shipments increased by +3.1% y-o-y to 7.9 mln tonnes.

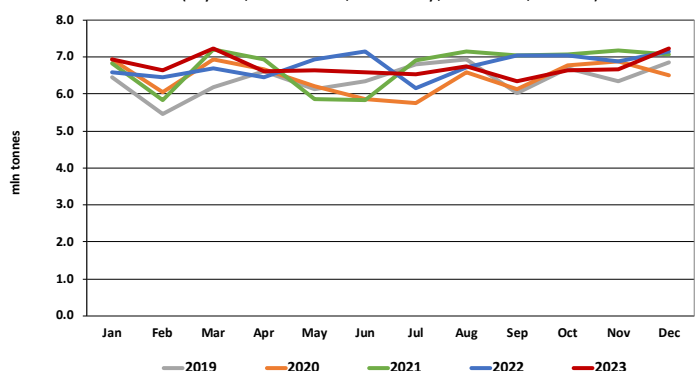
To South East Asia volumes increased by +28.4% y-o-y to 8.7 mln tonnes in Jan-Dec 2023.

This includes 2.9 mln tonnes to Thailand (up from 1.4 mln t in Jan-Dec 2022 and 0.8 mln t in Jan-Dec 2021), as well as 3.0 mln t to Singapore, and 2.2 mln t to Malaysia.

Australia - LNG Exports by Destination in Jan-Dec
(may 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



Australia - Monthly LNG Exports - Seasonality
(may 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The week started very quiet due to the upcoming holidays around the world, then an upturn approaching the weekend with quite some activity in both the Atlantic and Pacific basins thanks to all miners being in the market. Increased demand and substantially stronger fixtures marked a positive shift in sentiment bringing optimism.

In Pacific, Rio Tinto fixed 3 x TBN vessels to load its cargoes of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, 2 cargoes for laydays 18/20 May and one for laydays 20/22 May, respectively at freight rates of \$10.30, \$10.35 and \$10.60/mt.

Mingwah fixed a TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 17/20 May at \$10.40/mt.

FMG fixed a TBN vessel to load a stem of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 18/20 May at \$10.60/mt.

Panocean won the Kepco tender for minimum 121,500 to maximum 145,000 coal from Dalrymple Bay

Coal Terminal to Boryeong, laydays 16/25 May at \$13.50/mt.

Olam fixed a vessel to load a cargo of 150,000 mt +/- 10% iron ore from Taboneo to Hong Kong, laydays 18/27 May at \$6.75/mt.

Vale fixed the Elos (176,505 dwt | 2011 built) to load its cargo of 170,000 mt +/- 10% iron ore from Teluk Rubiah to Qingdao, laydays 10/12 May at \$7.25/mt.

In the Atlantic basin, CSN fixed a Newcastlemax TBN vessel for their stem of 180,000 mt +/- 10% iron ore from Itaguaí to Qingdao, laydays from 28 May onwards at \$26.25/mt.

Rio Tinto fixed the Star Pauline (180,274 dwt | 2008 built) to load a cargo of 165,000 mt +/- 10% bauxite from Kamsar to Qingdao, laydays 23/27 May at \$27.25/mt.

Treasure Boost Shipping fixed a TBN vessel to load a stem of 180,000 mt +/- 10% iron ore from Freetown to Qingdao, laydays 30 May/3 June at \$26.25/mt.

The Berge Ishizuchi (181,458 dwt | 2011 built) was awarded the EZDK

tender for a cargo of 150,000-160,000 mt iron ore from Tubarão to Sokhna or El-Dekheila, laydays 20/27 May at \$16.90/mt.

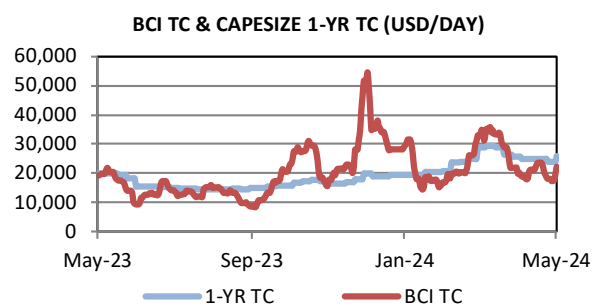
ST Shipping fixed the Berge Atlas (180,180 dwt | 2008 built) for a cargo of 160,000 mt +/- 10% coal from Puerto Bolivar to Rotterdam, laydays 20/30 May at \$11.50/mt.

CSC fixed the MV CIC Paola (179,999 dwt | 2014 built) to lift a stem of 170,000 mt +/- 10% coal from Drummond to Hadera, laydays 21/30 May, at \$14.25/mt.

Arcelor Mittal fixed an Oldendorff TBN vessel to load a cargo of 150,000 mt +/- 10% iron ore from Port Cartier to Gijon, laydays 13/22 May at \$8.10/mt.

Out of S Africa, Assmang Ore & Metal fixed a Swissmarine TBN vessel to lift a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 19/23 May at \$18.82/mt.

CAPE-SIZE	Unit	3-May	26-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,166	18,012	+23.1%	+15.0%
C2 Tubarao - Rotterdam	usd/t	10.66	10.16	+4.9%	-2.0%
C3 Tubarao - Qingdao	usd/t	26.67	25.13	+6.1%	+18.5%
C5 W. Aust. - Qingdao	usd/t	10.70	9.92	+7.9%	+22.1%
C8 Transatlantic r/v	usd/day	17,429	9,329	+86.8%	-20.6%
C14 China-Brazil r/v	usd/day	23,970	20,630	+16.2%	+31.3%
C10 Pacific r/v	usd/day	24,509	21,077	+16.3%	+45.3%
Newcastlemax 1-Y Period	usd/day	31,200	28,800	+8.3%	+30.0%
Capesize 1-Y Period	usd/day	26,000	24,000	+8.3%	+30.0%



PANAMAX MARKET

ATLANTIC BASIN

Activity was turbulent recording several ups and downs in connection to the holidays throughout the world.

P1A_82 lost approximately \$600/d w-o-w with some increasing mineral demand and short tonnage count.

A 2020 built Kamsarmax, scrubber fitted, was fixed at \$18,500/d for a tct via US EC and redely Skaw/Gib.

P2A_82 remained pretty much unchanged throughout the week

with rates slowly decreasing due to lack of activity.

Some fixtures were reported from US EC with modern Kamsarmax achieving \$30,000/d for coal to India.

P6A_82 was the route that recorded the strongest volatility due to an unexpected end of week grains push that brought rates again to \$19,000/d BKI equivalent for mid/end dates; spot rates instead were on a slightly negative trend.

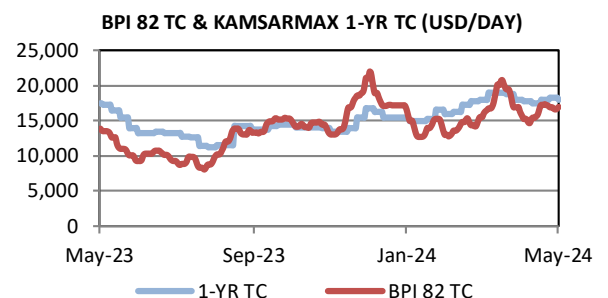
PACIFIC BASIN

A very quiet week due to National Holidays in various Asia countries.

Indonesian coal was the most active trade with some fixtures reported in the low/mid-teens for Panamax with dely S China.

Activity from Australia was minimal, a nice Kamsarmax was reported at \$16,000/d basis dely Lanshan for a trip via EC Australia to S China.

PANAMAX	Unit	3-May	26-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,952	16,900	+0.3%	+22.3%
P1_82 Transatlantic r/v	usd/day	15,903	16,595	-4.2%	+29.6%
P2_82 Skaw-Gib - F. East	usd/day	27,815	28,423	-2.1%	+21.0%
P3_82 Pacific r/v	usd/day	15,217	14,902	+2.1%	+20.2%
P4_82 Far East - Skaw-Gib	usd/day	6,984	7,016	-0.5%	-2.7%
P5_82 China - Indo rv	usd/day	15,186	14,553	+4.3%	+16.6%
P6_82 Spore Atlantic rv	usd/day	18,975	18,273	+3.8%	+23.4%
Kamsarmax 1-Y Period	usd/day	18,000	18,300	-1.6%	+2.9%
Panamax 1-Y Period	usd/day	15,000	15,300	-2.0%	+11.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market softened a little towards the end of the week on TransAtlantic trades, the fronthaul kept decreasing, the tonnage list however started decreasing substantially.

A trip to India with petcoke was fixed at \$23,500/d on an Ultramax.

On TransAtlantic, a trip to Egypt with coal was covered on Supramax at

\$18,500/d and another one on Ultramax at \$20,000/d.

Woodpellets to Continent were done at \$20,000/d on Ultramax, grains to EC Mexico were fixed on Supramax at \$16,500/d and a trip to Brazil with coal was covered at \$16,000/d on Ultramax.

On Handies a 37,000 dwt fixed a trip

to Continent with woodpellets at \$11,000/d.

The grains trade to E Med was covered at \$9,250/d on a 34,000 dwt while to W Med was done at 10,250/d on a 38,000 dwt.

EAST COAST SOUTH AMERICA

Rates were relatively firm compared to N Atlantic, but the negative influence was felt approaching the end of the week.

A nice 38,000 dwt index type was estimated around \$18,000/d basis dely aps Recalada for a tct with

grains to Cont/Med. Fronthaul rates were assessed around \$22,000/d basis dely aps Recalada.

On larger sizes, a nice and modern Tess58 was estimated around \$21,000/d basis dely dop W Africa for a tct with grains to Spore/Jpn

range via ECSAm.

No activity was reported on TA for larger sizes.

NORTH EUROPE / CONTINENT

With the holidays activity was limited, the tonnage list increased and rates softened.

A 28,000 dwt was fixed at \$11,000/d via UK to E Med with scrap, a 30,000

dwt achieved high \$11,000s/d for a tct from N France to Portugal, a 40,000 dwt was fixed with minerals from Norway to China at \$17,000/d basis dely dop Liverpool, a 32,000 dwt got \$14,000/d basis dely passing

Skaw to US EC with grains and a 37,000 dwt was fixed at \$13,000/d from N France to EC Mexico with grains.

BLACK SEA / MEDITERRANEAN

The market in Med and BSea was once again weak.

The most affected routes were the TransAtlantic ones, while the others remained fairly stable although there is no doubt that the trend was downwards.

35,000 dwt Handies on CrossMed trades were fixing around \$9/9,500/d basis dely Canakkale, around \$1/1,500/d less than the previous week.

The trip to Cont was still getting rates in the \$10,000/d.

58,000 dwt tonnage lost \$1,000/d to \$13,000/d basis dely Canakkale for CrossMed trips, the amount of spot cargoes was very limited.

The trips to W Africa were concluded around \$16,000/d level for Supramax tonnage and around \$14,000/d for Handies.

Handysize TransAtlantic trips were lower and approaching \$10,000/d,

although trips with clinker or cement were fixing around \$13/13,500/d.

The trip to S America was below \$10,000/d.

As said fronthauls were still stable in our opinion, despite the indexes were depicting them falling,

Supramaxes basis dely passing Canakkale via B Sea and redely Spore/Jpn were fixing \$25,500/26,000/d and Handies were in the \$16/17,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained fairly unchanged from MEG despite demand was slightly slower.

Early in the week a 56,000 dwt open WCI was rumoured at \$16,000/d levels for a trip to F East, on the same trade an Ultramax achieved \$18,500/d level.

From ECI, a 53,000 dwt achieved \$16,500/d for a trip to F East with

iron ore, a 63,000 dwt open Bangladesh got \$18,500/d for a similar trip.

And an eco 63,000 dwt got \$20,000/d towards the end of the week.

From S Africa, a 56,000 dwt was fixed at \$18,500/d + 185,000 gbb early in the week for a trip to China, then a 63,000 dwt open WCI was rumoured

at \$16,000/d dop.

Approaching the weekend a 56,000 dwt was rumoured at \$20,500/d + 205,000 gbb for a trip to F East.

FAR EAST / PACIFIC

Rates remained unchanged compared to the previous week.

A 53,000 dwt with dely Vietnam was reported at \$17,000/d for a trip via Indo to China, a 55,000 dwt with dely Spore was done at \$21,000/d for a trip via Indo to China and a similar

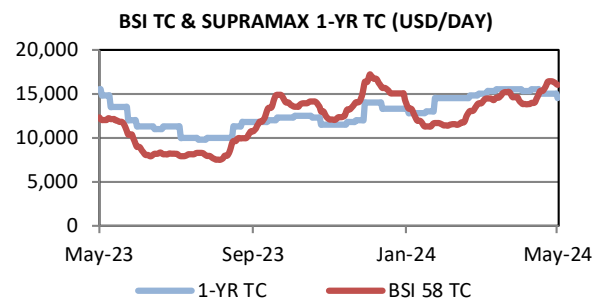
Supramax with dely mid-China took \$16,000/d for a trip via Philippines to S China with nickel ore.

A 58,000 dwt with dely Vietnam was fixed at \$18,250/d for a trip via Indo to Thailand and a 56,000 dwt with dely passing Spore was done at

\$22,000/d for a trip via Indo to Taiwan.

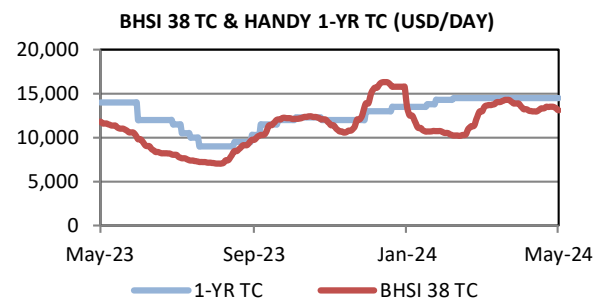
SUPRAMAX

	Unit	3-May	26-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	16,034	16,441	-2.5%	+29.8%
BSI 52 TC Avg.	usd/day	15,741	16,148	-2.5%	+30.5%
S4A_58 USG-Skaw/Pass	usd/day	16,321	16,739	-2.5%	-2.0%
S1C_58 USG-China/S Jpn	usd/day	21,779	23,221	-6.2%	-3.3%
S9_58 WAF-ECSA-Med	usd/day	13,532	13,525	+0.1%	-2.8%
S1B_58 Canakkale-FEast	usd/day	25,496	26,592	-4.1%	+30.3%
S2_58 N China Aus/Pac RV	usd/day	14,983	15,400	-2.7%	+63.6%
S10_58 S China-Indo RV	usd/day	16,292	16,444	-0.9%	+84.8%
Ultramax 1-Y Period	usd/day	17,300	17,800	-2.8%	-1.1%
Supramax 1-Y Period	usd/day	14,500	15,000	-3.3%	-6.5%



HANDYSIZE

	Unit	3-May	26-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,114	13,523	-3.0%	+10.9%
HS2_38 Skaw/Pass-US	usd/day	12,843	13,479	-4.7%	+0.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,972	19,261	-6.7%	-4.7%
HS4_38 USG-Skaw/Pass	usd/day	10,829	11,743	-7.8%	-19.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,850	13,669	+1.3%	+37.0%
HS6_38 Pacific RV	usd/day	13,150	13,113	+0.3%	+33.3%
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 were easing in Med, below WS170 level ex Ceyhan and at WS187.5 level ex CPC. A Libya TA was fixed at WS105.

In the West, USG exports to Europe jumped to 70@197.5 due to a few replacements towards the end of the week.

Suezmax rates were steady at WS100 for W Africa-UKCM.

In Med Algeria-Spore paid \$4.65 mln and Algeria-EC Australia \$5.65 mln via COGH. CPC cargoes were covered at a softer WS110. USG-UKCM was done 145@90.

East of Suez, BP covered 140,000 mt ex Basrah to Med off 11/5 at WS62.5 via COGH, whilst 130,000 mt MEG-F East rates remained at WS115 level.

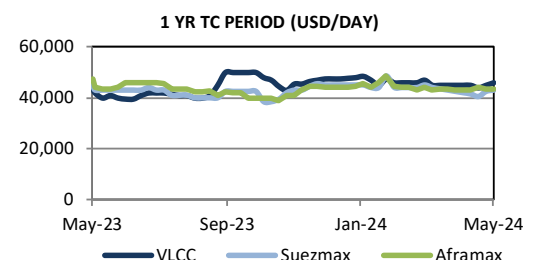
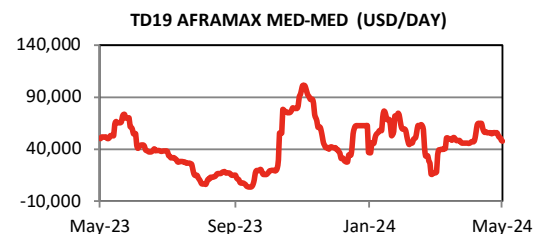
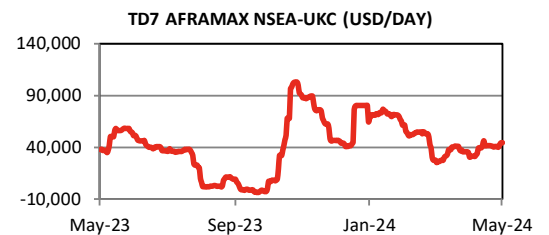
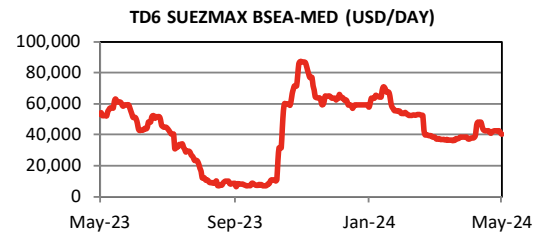
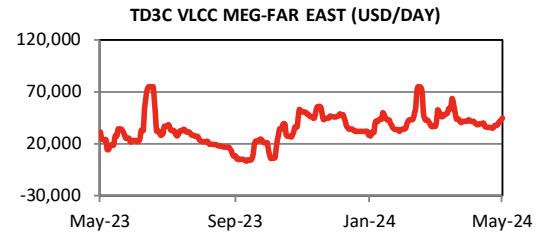
VLCC tonnage tightened, especially in the West, and despite the holidays

the market improved considerably to WS66.5 for 270,000 mt MEG-China and to WS68 for 260,000 mt W Africa-China. USG-UKC paid \$4.3 mln.

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 2.0 days n/b and abt 2.0 days s/b.

VLCC					
	Unit	3-May	26-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	66.6	61.0	+9.2%	+27.9%
TD3C-TCE MEG-China	usd/day	44,471	37,514	+18.5%	+42.8%
TD15 WAF-China	ws	67.9	62.5	+8.6%	+31.7%
TD15-TCE WAF-China	usd/day	46,360	39,584	+17.1%	+48.6%
VLCC TCE Average	usd/day	45,785	39,581	+15.7%	+115.0%
VLCC 1-Y Period	usd/day	46,000	45,000	+2.2%	+4.5%
SUEZMAX					
	Unit	3-May	26-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	110.1	114.4	-3.7%	-10.0%
TD6-TCE BSea-Med	usd/day	40,048	42,270	-5.3%	-24.5%
TD20 WAF-Cont	ws	100.7	108.4	-7.2%	+11.5%
MEG-EAST	ws	115.0	115.0	+0.0%	+4.5%
TD23 MEG-Med	ws	94.8	94.8	+0.0%	+79.6%
TD23-TCE MEG-Med	usd/day	38,401	37,564	+2.2%	+373.2%
Suezmax TCE Average	usd/day	38,864	41,827	-7.1%	-10.0%
Suezmax 1-Y Period	usd/day	43,000	42,500	+1.2%	-4.4%
AFRAMAX					
	Unit	3-May	26-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	143.6	141.6	+1.4%	+10.4%
TD7-TCE NSea-Cont	usd/day	44,682	41,036	+8.9%	+17.5%
TD25 USG-UKC	ws	197.5	186.7	+5.8%	+18.1%
TD25-TCE USG-UKC	usd/day	48,483	43,905	+10.4%	+14.1%
TD19 Med-Med	ws	166.1	184.2	-9.8%	+3.0%
TD19-TCE Med-Med	usd/day	47,434	55,521	-14.6%	-4.8%
TD8 Kuwait-China	ws	180.00	173.29	+3.9%	-3.7%
TD8-TCE Kuwait-China	usd/day	43,068	39,943	+7.8%	-11.6%
TD9 Caribs-USG	ws	165.9	158.1	+4.9%	+31.4%
TD9-TCE Caribs-USG	usd/day	35,930	32,169	+11.7%	+44.7%
Aframax TCE Average	usd/day	43,337	41,704	+3.9%	+7.8%
Aframax 1-Y Period	usd/day	43,500	43,500	+0.0%	-8.4%



PRODUCT TANKER MARKET

CLEAN

Another negative week for LR2 rates despite the tonnage list was tightening. Low demand was still the driving force in the market. TC1 was assessed 75@205, MEG-UKC was done at \$6 mln.

Similarly LR1 were reported at 222.5 on TC5 and \$5 mln on MEG-UKC via COGH, steady compared to the previous week.

A flat week for Handies in Med with levels around WS240/245 for the whole week, demand and supply seemed very well balanced.

MRs ex Med were on a slightly softer trend with TA reported at WS195, W Africa as usual commanded a 20 WS premium.

Handies CrossUKC were able to remain stable at WS215. TC2 remained unchanged 37@165. On Friday stronger demand from US pushed rates higher at WS180.

Very little activity came to light from Russia which is the assessed unchanged around 30@350 and 37@300 from Baltic and 30@350 and 37@300 from BSea.

DIRTY

Med: Good activity was spotted in Med where the tonnage list for Handies was reduced significantly. CrossMed rates were around 30@172.5, Russian BSea to Med 30@300, steady. Two 45,000 mt stems failed leaving owners to look

for part cargoes. MR rates were assessed 45@150 for CrossMed and 45@200 ex Russian BSea.

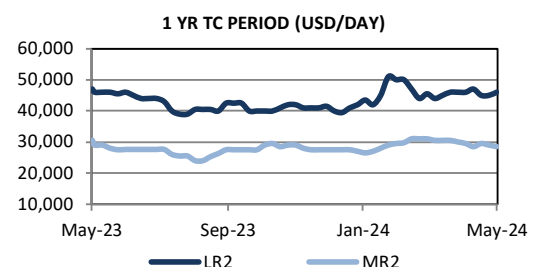
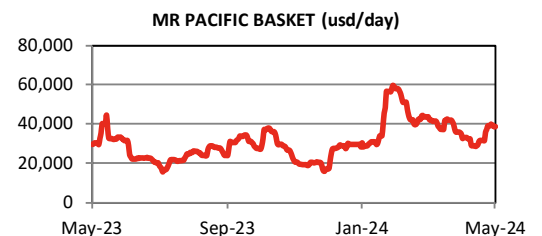
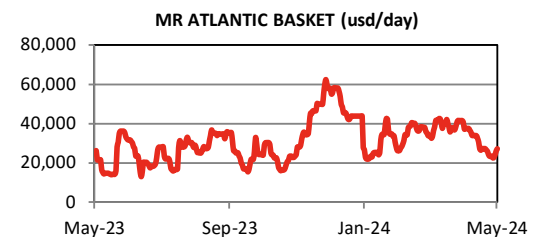
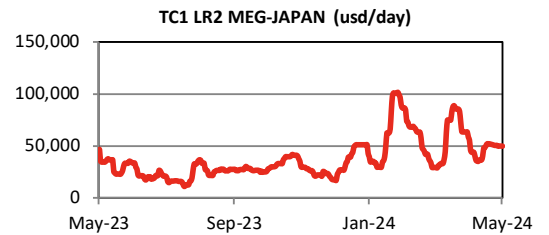
A positive week in Continent with the market getting tighter and rates up to 30@240 for CrossUKC and Russian Baltic to Med 30@350. Owners' sentiment improved considerably.

Not much to report on MRs with owners trying to follow the positive Handy trend; the tonnage list is very tight and we might record hikes in the immediate future. CrossUKC was assessed 45@170 and Russian Baltic to Med 45@230.

Not much to report for Panamax tankers still assessed 55@140 on ARA TA.

CLEAN	Unit	3-May	26-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	202.8	206.7	-1.9%	+13.6%
TC1-TCE MEG-Japan (75k)	usd/day	49,806	50,541	-1.5%	+6.7%
TC8 MEG-UKC (65k)	usd/mt	75.05	75.44	-0.5%	+27.8%
TC5 MEG-Japan (55k)	ws	222.5	238.8	-6.8%	+11.1%
TC2 Cont-USAC (37k)	ws	179.2	165.3	+8.4%	+3.0%
TC14 USG-Cont (38k)	ws	144.6	132.9	+8.9%	+36.7%
TC6 Med-Med (30k)	ws	245.0	240.6	+1.8%	n/a
TC6-TCE Med-Med (30k)	usd/day	37,992	36,271	+4.7%	+163.4%
TC7 Spore-ECAu (30k)	ws	297.1	289.6	+2.6%	+26.4%
TC7-TCE Spore-ECAu (30k)	usd/day	36,421	34,734	+4.9%	+23.9%
TC11-TCE SK-Spore (40k)	usd/day	29,495	24,644	+19.7%	+23.6%
TC20-TCE AG-UKC (90k)	usd/day	73,105	77,541	-5.7%	n/a
MR Atlantic Basket	usd/day	27,001	23,170	+16.5%	+7.6%
MR Pacific Basket	usd/day	38,745	39,111	-0.9%	+30.7%
LR2 1-Y Period	usd/day	46,000	45,000	+2.2%	-2.1%
MR2 1-Y Period	usd/day	28,500	29,000	-1.7%	-6.6%
MR1 1-Y Period	usd/day	28,500	28,500	+0.0%	+3.6%

DIRTY	Unit	3-May	26-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	243.0	237.5	+2.3%	-6.1%
TD18-TCE Baltic-UKC (30k)	usd/day	28,515	26,574	+7.3%	-19.4%
Med-Med (30k)	ws	172.5	170.0	+1.5%	-29.6%
Black Sea-Med (30k)	ws	300.0	300.0	+0.0%	-30.2%



CONTAINERSHIP MARKET

A quiet week in the container market largely due to the upcoming holidays. Liner operators were giving in to the tighter charter conditions demanded by shipowners and hire rates for all sizes were rising.

Port congestion at major hubs, one of the main domino effects of the Red Sea crisis, is worsening in India and the Middle East.

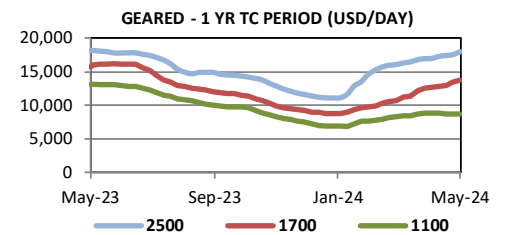
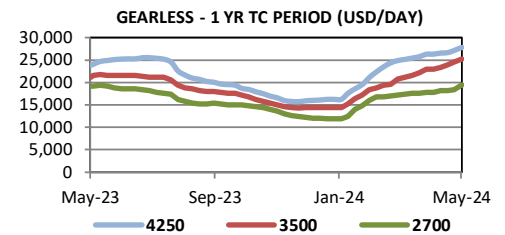
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Kassiakos	2009	4308	2760	gearless	Fixed to Hapag Lloyd	11 - 14	26800
Monica	2024	1809	1227	gearless	Fixed to CMA CGM	12	16000
Galani	2006	1732	1275	geared	Extended to Maersk	12	14500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

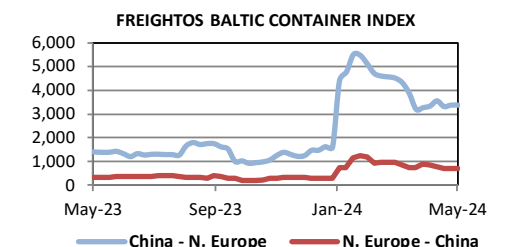
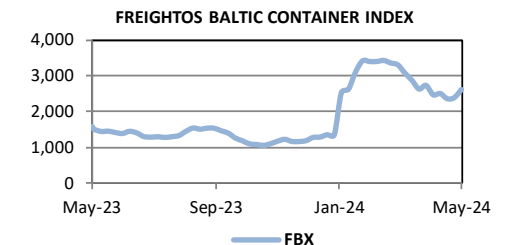
VHSS	Unit	3-May	26-Apr	W-o-W	Y-o-Y
ConTex	index	818	797	+2.6%	-1.9%
4250 teu (1Y, g'less)	usd/day	27,810	27,185	+2.3%	+16.5%
3500 teu (1Y, g'less)	usd/day	25,265	24,580	+2.8%	+18.9%
2700 teu (1Y, g'less)	usd/day	19,452	18,482	+5.2%	+1.2%
2500 teu (1Y, geared)	usd/day	17,959	17,527	+2.5%	-0.9%
1700 teu (1Y, geared)	usd/day	13,736	13,459	+2.1%	-12.6%
1100 teu (1Y, geared)	usd/day	8,736	8,695	+0.5%	-33.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	3-May	26-Apr	W-o-W	Y-o-Y
FBX	index	2,611	2,384	+9.5%	+65.7%
China - WCNA	usd/feu	3,095	3,095	+0.0%	+82.4%
WCNA - China	usd/feu	335	335	+0.0%	-55.5%
China - ECNA	usd/feu	4,262	4,262	+0.0%	+69.4%
ECNA - China	usd/feu	525	525	+0.0%	-19.0%
China - N. Europe	usd/feu	3,365	3,365	+0.0%	+140.5%
N. Europe - China	usd/feu	720	720	+0.0%	+120.2%
China - Med	usd/feu	4,256	4,256	+0.0%	+71.3%
Med - China	usd/feu	791	791	+0.0%	+88.8%
ECNA - Europe	usd/feu	461	461	+0.0%	+38.0%



NEWBUILDING ORDERS

Very busy week for LNGs with the third phase of the Qatar Energy building program.

The Chinese shipyard Hudong-Zhounghua was awarded the construction of 18 of the so called QC-MAX, the largest LNG carriers ever ordered with a capacity of up to 270,000 cbm. Deliveries are expected between 2028 and 2031 and price per ship was reported around \$330 mln.

There were several companies involved in this project: nine units are

for Nakilat followed by China Merchant Energy, Shandong Marine Energy and China LNG Shipping.

In the tanker sector the positive sentiment remains focused on VLCCs due to the limited orderbook. Greek owners Pantheon Tankers signed an order for 2 units with Dalian Shipbuilding, prices around \$120 mln each, deliveries in 2027.

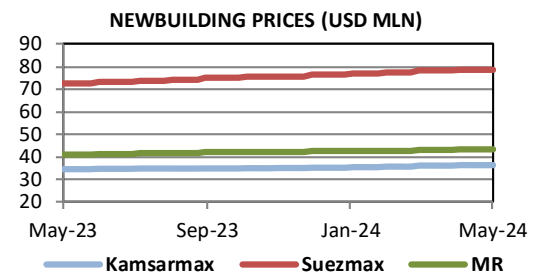
In the product tanker sector options were declared by HK based contractor New Legend Shipping Group for 2 x 50,000 MR at Huanghai

shipyard and by Eastern Pacific for 4 x 50,000 MR2 at Fujian Mawei.

In the drycargo sector it was a quiet week, with an order for 2 x 82,000dwt Kamsarmax at Hantong basis fairly early delivery in 2026 and an order for a single Ultramax 64,000 dwt from Kasuga Kaiun awarded to New Dayang, for delivery in q4 2026. No price emerged for both transactions.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Apr-24	Mar-24	M-o-M	Y-o-Y
Capesize	usd mln	66.3	65.7	+0.9%	+10.1%
Kamsarmax	usd mln	36.3	36.1	+0.6%	+7.1%
Ultramax	usd mln	34.0	33.7	+0.9%	+6.9%
Handysize	usd mln	30.4	30.3	+0.4%	+4.9%
VLCC	usd mln	118.1	117.9	+0.2%	+9.1%
Suezmax	usd mln	78.6	78.5	+0.1%	+10.9%
LR2 Coated	usd mln	65.6	65.4	+0.3%	+8.9%
MR2 Coated	usd mln	43.3	43.1	+0.5%	+7.5%



DEMOLITION SALES

The Indian Subcontinent has enjoyed a more active week overall, with a number of 'attractive' Vessels in terms of LDT, age and delivery in active sales discussions.

With Owners seemingly happy to at least test the market on Container and more recently older Handy and Panamax Vessels.

In terms of pricing, with healthy

competition between Cash buyers, we have seen levels on offer for delivered ships creep up to in excess of \$550 LT/LDT mark.

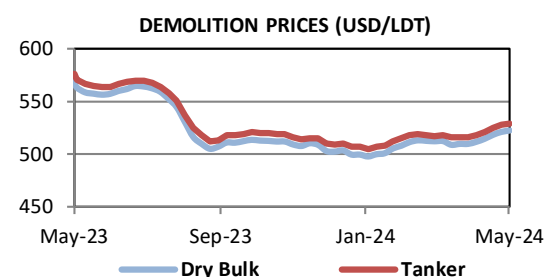
Bangladesh remains the primary market taking the lion's share of tonnage, closely followed by India while after a brief period of strong performance, Pakistan has fallen behind not assisted by most tonnage

coming from the East.

Lastly, it should be noted that the Turkish recycling market has enjoyed a positive week, with recyclers in Aliaga offering some incredibly strong numbers, in the region \$400 LT/LDT in an effort to attract some smaller LDT tonnage, levels not seen in some time.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-May	26-Apr	W-o-W	Y-o-Y
Dry India	usd/ldt	511.3	508.7	+0.5%	-9.3%
Dry Bangladesh	usd/ldt	534.1	533.9	+0.0%	-6.9%
Tnk India	usd/ldt	520.0	516.3	+0.7%	-9.0%
Tnk Bangladesh	usd/ldt	539.0	539.7	-0.1%	-7.3%



SECONDHAND SALES

Very active week in the dry market, especially in the Capesize segment.

Singapore based Owner Pioneer Logistics was reported as the buyer of the NewCastlemax duo NEWMAX and CAPE KALLIA 203,067 dwt 2012 Bohai for \$38 mln each. The LOWLANDS PROSPERITY 180,000 dwt 2012 HHIC was rumoured sold to Costamare for \$30.7 mln.

The Chinese built HENG SHAN 174,000 dwt 2007 SWS was reported sold to Chinese buyers for a price in the high \$21s mln, while the HAITI 174,000 dwt 2004 SWS was rumoured sold for \$15 mln. It is worth noting that in January the sistership HIGHLAND PARK built 2006 SWS was sold in the low \$15 mln.

Greek owner Spring Marine was rumoured selling the CUMA 82,000

dwt 2006 Tsuneishi at \$15 mln; back in February the exact sistership YASA FORTUNE was sold in the high \$12s mln.

Tanker prices remained firm, starting from Aframax, the scrubber fitted CLARET PRINCE 109,000 dwt 2010 Hudong Zhonghua was reported sold to Chinese buyers at \$43.5 mln, which seems to be in line with the non-scrubber fitted AFRAGOLD 112,000 dwt 2009 New Times sold for \$ 41 mln in late April 2024. SONA STAR 105,000 dwt 2003 Sumitomo was reported sold at \$27.5 mln to undisclosed buyers.

US Owners International Seaways was rumored to have sold enbloc – to Middle Eastern buyers - a pair of MR2s for a total of \$50 mln: the SEAWAYS NIAGARA and the

SEAWAYS NANTUCKET both 51,000 dwt 2008 STX.

After a year of absence from the secondhand market, Coral Shipping was reported as the Buyer of a 5 year old MR: STAVANGER PIOONER 50,000 dwt 2019 Hyundai Vinashin. The price was rumored in region of \$48 mln, which is higher than the last done: the STAVANGER PIOONER, the latest modern MR sale was the one of the Korean built AVON 50,000 dwt 2019 blt Hyundai Mipo, sold during week 15 at \$45 mln.

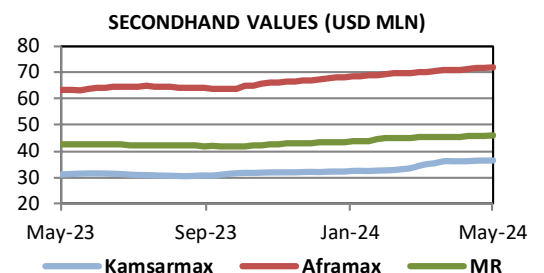
Two modern stainless steel tankers, LNG dual fuel, the GOLD TRADER II and the GOLD TRADER III, 33,000 dwt Nantong Xiangyu built 2022 and 2023 were rumored sold enbloc for a price of \$114 mln. Buyers were reported as SFL Group, to be confirmed.

REPORTED SALES:

Unit	Ship Name	DWT	Year	Buyer	Seller	Price (\$ mln)	Date	Notes
Bulk	Newmax	203067	2012	Bohai, China	Pioneer Bulk	38	Jun-27	
Bulk	Cape Kallia	203067	2012	Bohai, China	Pioneer Bulk	38	Jun-27	
Bulk	Urja	180694	2013	Tsuneishi Cebu, Philippines	Hayfin	38.1	Aug-28	old sale (back in march)
Bulk	Lowlands Prosperity	179895	2012	HHIC-Phil Inc., Philippines	Costamare	30.75	Jan-27	
Bulk	Heng Shan	174145	2007	Shanghai Waigaoqiao, China	Chinese	high 21	Sep-26	
Bulk	Haiti	174766	2004	Shanghai Waigaoqiao, China	Jiangsu Steamship	15	overdue	
Bulk	P Melis	171448	2003	Hyundai HI - Ulsan, Korea	Chinese	16	Sep-28	
Bulk	Cuma	83007	2006	Tsuneishi Corp. (Tadotsu), Japan	Undisclosed	15	Apr-26	BWTS
Bulk	Lowlands Sage	82577	2021	Tsuneishi Shbldg (Fukuyama), Japan	Japan	xs 39	Nov-26	Eco - bss TC attache at ard \$16k/day till Q1 2025
Bulk	Gillingham	58000	2010	Yangzhou Dayang Shipbuilding, China	Undisclosed	13.8	Aug-25	BWTS
Bulk	FLC Longivity	56785	2009	Taizhou Kouan Shipbuilding, China	Undisclosed	11.8	Jul-24	
Bulk	Global Striker	32976	2013	Hakodate Dock, Japan	Undisclosed	14.5	Nov-25	Log fitted
Tank	Claret Prince	109005	2010	Hudong Zhonghua Shipbuilding, China	Chinese	43.5	Jan-25	BWTS - Scrubber
Tank	Sona Star	105486	2003	Sumitomo Heavy Marine (Yokosuka), Japan	Undisclosed	27.5		BWTS
Tank	Seaways Niagara	51257	2008	STX Offshore, Korea	Dubai	50	Jan-28	En Bloc - BWTS
Tank	Seaways Nantucket	51225	2008	STX Offshore, Korea			Jun-28	
Tank	Stravanger Pioneer	49999	2019	Hyundai Vinashin, Vietnam	Coral Shipping	rgn 48	Nov-24	BWTS
Tank	STI Manhattan	49990	2015	SPP Plant & Shipbuilding, Korea	KSS Line	41	Mar-25	BWTS - Scrubber
Tank	Dai Minh	47148	2004	Onomichi Dockyard, Japan	UAE	16	Mar-27	
Tank	Gold Trader III	33338	2023	Nantong Changqingsha, China	SFL Group	114	Mar-28	En Bloc - BWTS - STST
Tank	Gold Trader II	33324	2022	Nantong Changqingsha, China			Dec-27	
Tank	TRF Kobe	19997	2016	Kitanihon, Japan	Hansa	65	Mar-26	En Bloc - BWTS - Scrubber - STST
Tank	TRF Kristiansand	19996	2016	Kitanihon, Japan			Jul-26	
Tank	Ivory Ray	19991	2011	Fukuoka, Japan	Undisclosed	24.9	Mar-26	STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

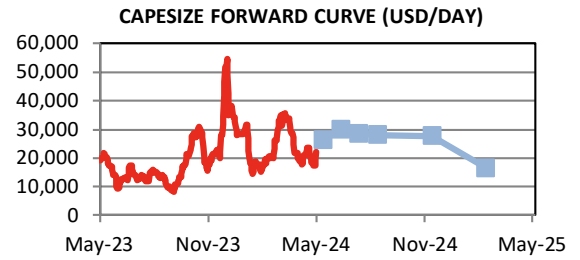
	Unit	3-May	26-Apr	W-o-W	Y-o-Y
Capesize	usd mln	57.0	56.9	+0.1%	+25.2%
Kamsarmax	usd mln	36.4	36.3	+0.1%	+17.2%
Supramax	usd mln	28.1	28.1	+0.0%	+7.9%
Handysize	usd mln	28.0	28.0	-0.1%	+11.4%
VLCC	usd mln	109.4	109.2	+0.2%	+11.5%
Suezmax	usd mln	82.7	82.7	+0.0%	+21.6%
Aframax	usd mln	71.9	71.7	+0.2%	+13.5%
MR Product	usd mln	45.9	45.8	+0.2%	+7.9%



DRY BULK FFA ASSESSMENTS

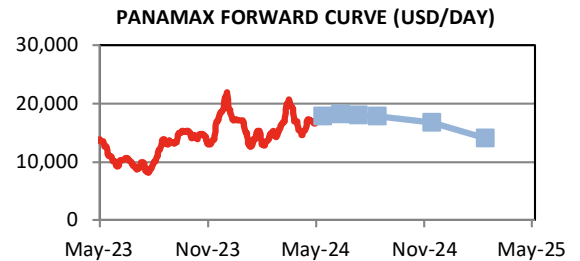
CAPE SIZE

	Unit	6-May	29-Apr	W-o-W	Premium
May-24	usd/day	26,575	25,950	+2.4%	+19.9%
Jun-24	usd/day	30,232	29,875	+1.2%	+36.4%
Jul-24	usd/day	28,743	28,964	-0.8%	+29.7%
Aug-24	usd/day	28,036	28,207	-0.6%	+26.5%
Oct-24	usd/day	27,821	27,914	-0.3%	+25.5%
Q2 24	usd/day	25,614	25,286	+1.3%	+15.6%
Q3 24	usd/day	28,164	28,355	-0.7%	+27.1%
Q4 24	usd/day	27,761	27,800	-0.1%	+25.2%



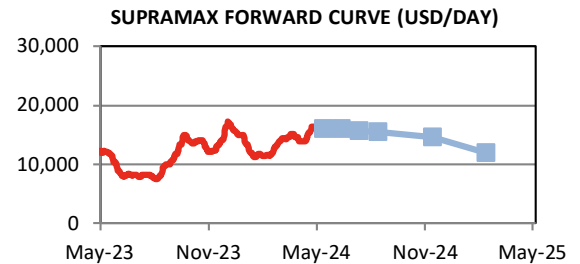
PANAMAX (82k)

	Unit	6-May	29-Apr	W-o-W	Premium
May-24	usd/day	17,893	17,775	+0.7%	+5.6%
Jun-24	usd/day	18,272	18,247	+0.1%	+7.8%
Jul-24	usd/day	18,047	18,025	+0.1%	+6.5%
Aug-24	usd/day	17,804	17,825	-0.1%	+5.0%
Oct-24	usd/day	17,022	16,972	+0.3%	+0.4%
Q2 24	usd/day	17,434	17,386	+0.3%	+2.8%
Q3 24	usd/day	17,778	17,778	+0.0%	+4.9%
Q4 24	usd/day	16,743	16,793	-0.3%	-1.2%



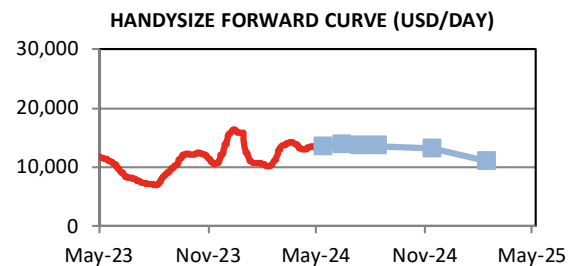
SUPRAMAX (58k)

	Unit	6-May	29-Apr	W-o-W	Premium
May-24	usd/day	15,954	16,017	-0.4%	-0.5%
Jun-24	usd/day	16,017	16,000	+0.1%	-0.1%
Jul-24	usd/day	15,696	15,650	+0.3%	-2.1%
Aug-24	usd/day	15,363	15,279	+0.5%	-4.2%
Oct-24	usd/day	14,967	14,925	+0.3%	-6.7%
Q2 24	usd/day	15,611	15,627	-0.1%	-2.6%
Q3 24	usd/day	15,460	15,386	+0.5%	-3.6%
Q4 24	usd/day	14,621	14,563	+0.4%	-8.8%



HANDYSIZE (38k)

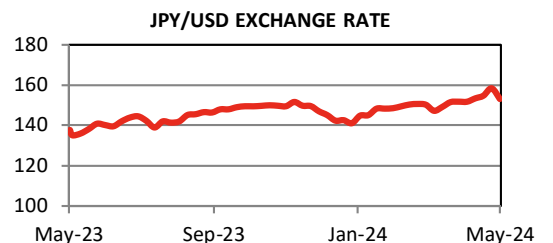
	Unit	6-May	29-Apr	W-o-W	Premium
May-24	usd/day	13,588	13,650	-0.5%	+3.6%
Jun-24	usd/day	13,825	13,863	-0.3%	+5.4%
Jul-24	usd/day	13,750	13,775	-0.2%	+4.8%
Aug-24	usd/day	13,513	13,538	-0.2%	+3.0%
Oct-24	usd/day	13,650	13,663	-0.1%	+4.1%
Q2 24	usd/day	13,571	13,605	-0.2%	+3.5%
Q3 24	usd/day	13,625	13,642	-0.1%	+3.9%
Q4 24	usd/day	13,163	13,150	+0.1%	+0.4%



EXCHANGE RATES

CURRENCIES

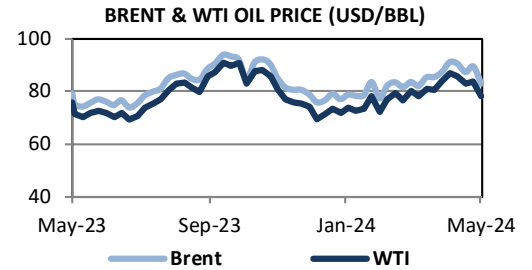
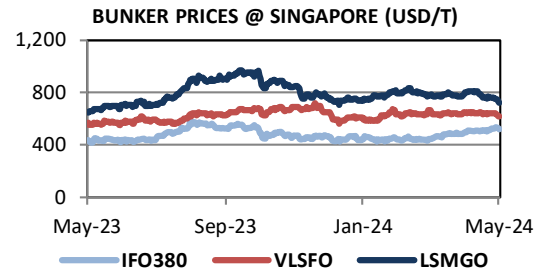
	3-May	26-Apr	W-o-W	Y-o-Y
USD/EUR	1.08	1.07	+0.6%	-2.0%
JPY/USD	152.98	158.33	-3.4%	+11.3%
KRW/USD	1355	1376	-1.6%	+0.9%
CNY/USD	7.24	7.25	-0.1%	+4.8%



COMMODITY PRICES

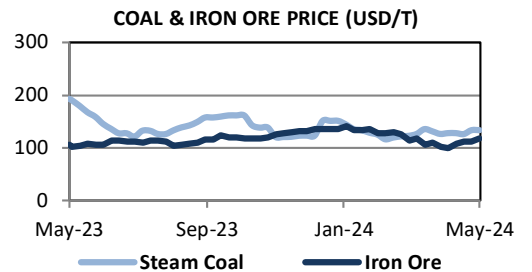
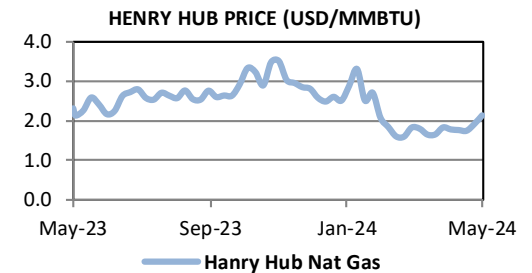
BUNKERS

	Unit	3-May	26-Apr	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	481.0	514.0	-6.4%	+11.9%
	Fujairah	usd/t	515.0	521.0	-1.2%	+16.8%
	Singapore	usd/t	520.0	525.0	-1.0%	+18.2%
VLSFO (0.5%)	Rotterdam	usd/t	567.0	601.0	-5.7%	+9.0%
	Fujairah	usd/t	620.0	642.0	-3.4%	+11.5%
	Singapore	usd/t	618.0	644.0	-4.0%	+8.0%
LSMGO (0.1%)	Rotterdam	usd/t	718.0	754.0	-4.8%	+13.4%
	Fujairah	usd/t	866.0	887.0	-2.4%	-2.8%
	Singapore	usd/t	725.0	760.0	-4.6%	+11.9%
SPREAD (LS/HS)	Rotterdam	usd/t	86.0	87.0	-1.1%	-4.4%
	Fujairah	usd/t	105.0	121.0	-13.2%	-8.7%
	Singapore	usd/t	98.0	119.0	-17.6%	-25.8%



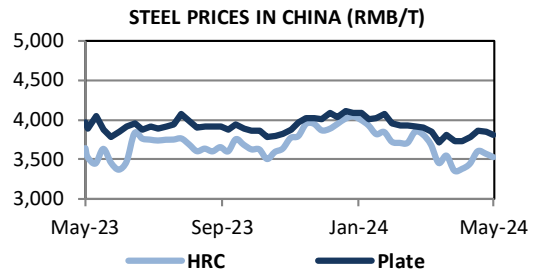
OIL & GAS

	Unit	3-May	26-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	83.0	89.5	-7.3%	+4.6%
Crude Oil Nymex WTI	usd/bbl	78.1	83.9	-6.8%	+3.2%
Crude Oil Russia Urals	usd/bbl	70.1	76.5	-8.3%	+14.6%
Crude Oil Shanghai	rmb/bbl	646.9	648.3	-0.2%	+22.5%
Gasoil ICE	usd/t	746.3	787.8	-5.3%	+8.0%
Gasoline Nymex	usd/gal	2.56	2.76	-7.6%	+0.2%
Naphtha C&F Japan	usd/t	665.5	706.8	-5.8%	+5.6%
Jet Fuel Singapore	usd/bbl	95.7	100.1	-4.4%	+6.7%
Nat Gas Henry Hub	usd/mmbtu	2.14	1.92	+11.4%	-7.6%
LNG TTF Netherlands	usd/mmbtu	9.50	9.17	+3.6%	-23.3%
LNG North East Asia	usd/mmbtu	10.40	10.20	+2.0%	-9.6%



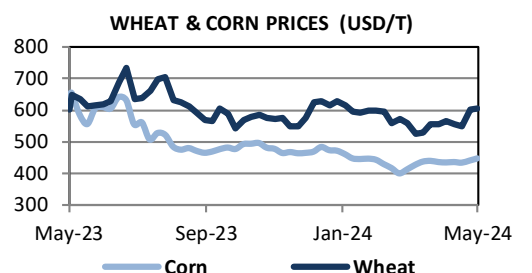
COAL

	Unit	3-May	26-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	107.0	107.0	+0.0%	-15.6%
Steam Coal Newcastle	usd/t	134.0	134.0	+0.0%	-30.4%
Coking Coal Australia SGX	usd/t	244.5	237.0	+3.2%	+4.2%



IRON ORE & STEEL

	Unit	3-May	26-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	117.7	111.1	+5.9%	+12.3%
Rebar Steel in China	rmb/t	3524.0	3570.0	-1.3%	-3.1%
HRC Steel in China	rmb/t	3809.0	3849.0	-1.0%	-4.1%



AGRICULTURAL

	Unit	3-May	26-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1201.7	1159.5	+3.6%	-17.4%
Corn CBoT	usc/bu	447.0	440.0	+1.6%	-30.1%
Wheat CBoT	usc/bu	606.0	603.2	+0.5%	+0.4%
Sugar ICE N.11	usc/lb	19.28	19.40	-0.6%	-24.5%
Palm Oil Malaysia	usd/t	820.5	824.8	-0.5%	-7.1%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+12.9%



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