weekly
market
report

# Week 19/2024 (06 May – 13 May)

Comment: Colombian Coal Exports

banchero costa
RESEARCH

# COLOMBIAN 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-Mar 2024 the positive trend continued, with global coal loadings increasing by +3.2% y-o-y to 329.0 mln t, from 318.6 mln t in the same period last year.

In Jan-Mar 2024, exports from Indonesia increased by +6.3% y-o-y to 128.2 mln t, whilst from Australia were up +8.5% y-o-y to 84.4 mln t.

From Russia exports declined by -17.8% y-o-y to 37.7 mln t in Jan-Mar 2024, from the USA increased by +4.8% y-o-y to 21.9 mln t, from South Africa increased +5.3% y-o-y to 15.1 mln t.

Shipments from Colombia increased by +20.6% y-o-y to 15.4 mln t in Jan-Mar 2024, from Canada down by -1.5% y-o-y to 11.6 mln t, and from Mozambique by -9.7% t-o-y to 4.4 mln t.

Seaborne coal imports into Mainland China increased by +16.6% y-o-y to 94.0 mln t in Jan-Mar 2024, to India increased by +20.4% y-o-y to 60.0 mln t, to Japan declined by -11.6% y-o-y to 38.9 mln t in Jan-Mar 2024, to South Korea -2.2% y-o-y to 29.7 mln t, to the EU down -49.0% y-o-y to 15.3 mln tonnes.

**Colombia** is the world's sixth largest seaborne exporter of coal, and the second largest in the Americas after the USA.

Export volumes from this South American country have steadily declined in the last decade, as it was being penalized by decreasing coal demand in the Atlantic basin, and by its distance from the more resilient Asian markets.

This however turned around somewhat in the past two years as Europe was forced to diversify away from Russian supplies.

Total seaborne coal exports from Colombia in the 12 months of 2023 reached 56.4 mln tonnes, +1.9% y-o-y, according to AXS Marine vessel tracking data.

This followed a +0.6% y-o-y increase in 2022, at 55.3 mln t, and a +7.5% y-o-y increase in 2021, at 55.0 mln t.

In the first 3 months of 2024, Colombia exported 15.4 mln tonnes of coal, which was a +20.6% y-o-y increase from the 12.8 mln t in the same 8 month period of 2022.

The vast majority of Colombian coal exports are loaded on the northern (Caribbean) coast of the country.

The two main ports there are Puerto Bolivar, which accounted for 20.5 mln tonnes (36.4% of the total) in Jan-Dec 2023, and Puerto Drummond with 15.6 mln tonnes (27.6% of the total) in Jan-Dec 2023.

Other ports nearby are Puerto Nuevo, from where 14.8 mln t (26.2 % of the total) of coal were loaded in Jan-Dec 2023, Puerto Brisa with 1.7 mln t, Santa Maria with 1.2 mln tonnes, and Tolu with 0.7 mln t.

The only major port on the western (Pacific Ocean) coast of Colombia is Buenaventura, from where 1.1 mln t of coal were loaded in Jan-Dec 2023.

Japan is currently the main destination for shipments from Buenaventura, with South Korea, India and Chile also receiving some coal from the port.

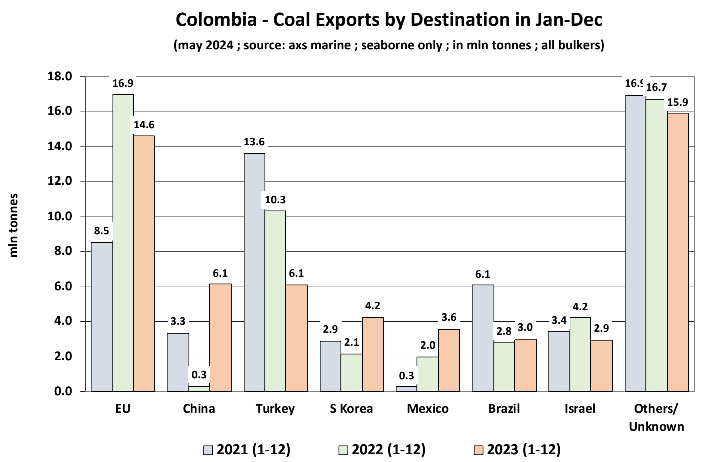
Nevertheless, the main destinations from Colombia are of course in Europe and the Mediterranean.

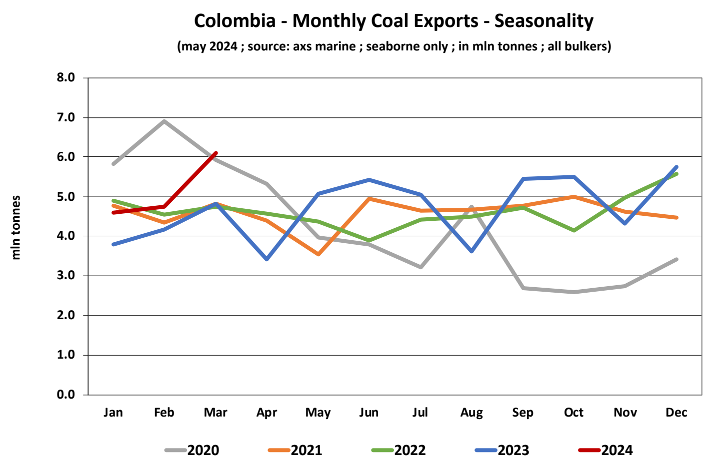
Coal exports from Colombia to the EU increased by +95.3% y-o-y in Jan-Dec 2021, to 8.5 mln t. Then again by +99.0% y-o-y in 2022 to 16.9 mln t. Volumes then declined by -14.0% y-o-y in 2023 to 14.6 mln t.

Shipments to Turkey however declined by -24.4% y-o-y in Jan-Dec 2022 to 10.3 mln t, and then by -40.8% y-o-y in 2023 to 6.1 mln t.

Volumes to China were down -91.0% y-o-y in 2022 to just 0.3 mln t, but then rebounded sharply by +1945% y-o-y in 2023 to 6.1 mln t.

Shipments to South Korea declined by -25.6% y-o-y in 2022 to 2.1 mln t, but then rebounded by +98.0% y-o-y in 2023 to 4.2 mln t.



# CAPESIZE MARKET

## ATLANTIC AND PACIFIC BASIN

A busy week at both basins, with major miners quite active, steady volumes and several fixtures concluded, which contributed to a stable market condition. Although it softened at the end of the week, especially in the Atlantic, optimism in general persists.

This optimism also supported by huge gains in FFAs traded during the week.

In the Pacific, Rio Tinto fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 26/28 May and 27/29 May, respectively at freight rates of US$11.80 and US$11.55 per ton.

BHP fixed three TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 24/26 May, 26/28 May and 27/29 May, respectively at freight rates of US$11.80, US$11.80 and US$11.60 per ton

RGL fixed the MV Cape Seagull (175243 dwt | 2011 built) for a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 29/31 May at US$12.00 per ton.

Panocean fixed the MV Princess Eternity (182263 dwt | 2022 built) to lift a stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 25/30 May at US$11.95 per ton.

Contango fixed the MV GH Fitzgerald (181000 dwt | 2013 built) to load a cargo of 160,000mt +/- 10% iron ore from West Australia to Qingdao, with laydays from 21st May onwards at US$12.00 per ton.

Oldendorff fixed the MV Mineral Honshu (181408 dwt | 2012 built) to load a cargo of 170,000mt +/- 10% iron ore from West Australia to China, laydays 27/29 May at US$12.00 per ton.

Libra fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from Indonesia to Mundra, laydays 18/25 May at US$9.15 per ton.

In the Atlantic basin, Vale fixed a ST TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from PDM to Taranto, laydays 25 May/5 June at US$11.70 per ton.

CSN fixed the MV Cape Ray (177853 dwt | 2007 built) to load a cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 7-9 June at US$28.50 per ton.

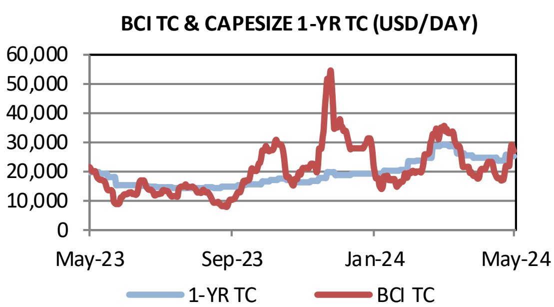
Polaris fixed the MV Star Dragon (178062 | 2008 built) for 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 5/10 June at US$27.25 per ton.

Anglo fixed the MV Rosebank (203,067 2012) to load a cargo of 190,000mt +/- 10% iron ore from Açu to Qingdao, laydays 15-30 June at US$27.75 per ton.

CSE fixed the MV Hedwig Oldendorff (209240 dwt | 2018 built) to load a cargo of 200,000mt +/- 10% iron ore from Seven Islands to Luoyu, laydays 24/28 May at US$33.45 per ton.

Out of South Africa, Libra fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from RBCT to Gangavaram, laydays 10/19 June at US$13.50 per ton.

| CAPESIZE | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **BCI TC Average** | usd/day | 27,301 | 22,166 | +23.2% | +25.2% |
| **C2 Tubarao- Rotterdam** | usd/t | 11.51 | 10.66 | +8.0% | +2.9% |
| **C3 Tubarao - Qingdao** | usd/t | 27.05 | 26.67 | +1.4% | +19.9% |
| **C5 W. Aust. - Qingdao** | usd/t | 11.72 | 10.70 | +9.5% | +24.2% |
| **C8 Transatlantic r/v** | usd/day | 28,714 | 17,429 | +64.7% | +7.3% |
| **C14 China-Brazil r/v** | usd/day | 25,210 | 23,970 | +5.2% | +33.8% |
| **C10 Pacific r/v** | usd/day | 29,541 | 24,509 | +20.5% | +45.2% |
| **Newcastlemax 1-Y Period** | usd/day | 30,500 | 31,200 | -2.2% | +27.1% |
| **Capesize 1-Y Period** | usd/day | 25,500 | 26,000 | -1.9% | +27.5% |



# PANAMAX MARKET

## ATLANTIC BASIN

A quiet week for the Panamax Atlantic Market with different festivities happening at the same time.

P1A_82 did not see much activity with a few minerals fixtures reported settling the route at $16765 on Friday.

The North Atlantic saw some good coal activity from US east coast to India with rates touching $30,000 p/d.

P6A_82 was the most active area with a steady supply of grain cargoes and unaltered ballasting tonnage count, with rates breaking $20,000 p/d for nice kmx for June dates – spotter vessels for end may dates were reported fixed in the $18,000 p/d bki level.

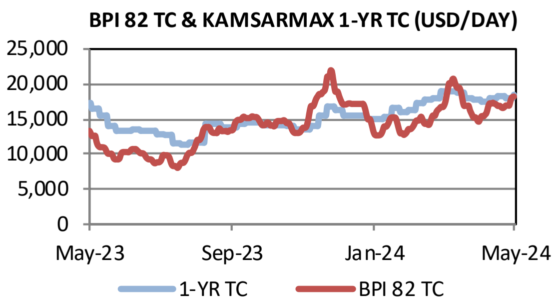
## PACIFIC BASIN

Last week long rv in pacific were going roughly at mid teens as tuesday the Oceana (81,594 2014) Rizhao 9-10 May fixed a NoPac round trip with grains at $16,500, wednesday The Manousos P (82,549 2008) Kunsan 7 May was heard fixed for a trip via NoPac redelivery Singapore-Japan at $15,500 with Cargill.

Grain from australia was ofc paying bit more, around high teens like the Long Quan (93,755 2012) Campha 12 May placed on subjects for a trip via Geraldton redelivery China at $18,000 to Tongli and like the Giorgis (82,567 2014) Japan 8/9 May fixed for a trip via Newcastle redelivery Taiwan at $17,250 to Refined Success.

Shorter trip like indo round where going again around high teens for south china dely Aquavita Eternity (80,929 2021) Xinsha 12 May for a trip via Indonesia redelivery South China at $18,500, whilst for the same trip the Zhong Chi Sheng Hau (73,747 2000) Zhangjiagang 13 May was heard fixed at $15,000.

| PANAMAX | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **BPI 82 TC Average** | usd/day | 18,230 | 16,952 | +7.5% | +36.7% |
| **P1_82 Transatlantic r/v** | usd/day | 16,765 | 15,903 | +5.4% | +41.9% |
| **P2_82 Skaw-Gib - F. East** | usd/day | 29,145 | 27,815 | +4.8% | +29.0% |
| **P3_82 Pacific r/v** | usd/day | 17,375 | 15,217 | +14.2% | +44.5% |
| **P4_82 Far East - Skaw-Gib** | usd/day | 7,529 | 6,984 | +7.8% | +12.5% |
| **P5_82 China - Indo rv** | usd/day | 18,150 | 15,186 | +19.5% | +57.8% |
| **P6_82 Spore Atlantic rv** | usd/day | 20,091 | 18,975 | +5.9% | +35.6% |
| **Kamsarmax 1-Y Period** | usd/day | 18,500 | 18,000 | +2.8% | +6.9% |
| **Panamax 1-Y Period** | usd/day | 15,500 | 15,000 | +3.3% | +16.5% |



# SUPRAMAX & HANDYSIZE MARKET

## US GULF / NORTH AMERICA

The market in USGulf was still slowly softening due to the limited number of fresh stems, by the way there was a little stabilization towards the end of the week.

On the route to Spore-Japan range a Supramax fixed grains cargo at $21,000/d while Ultramaxes with petcoke were covered in the mid-low 20's.

On TransAtlantic, the coal trade was covered on Ultramax to Egypt at $10,000/d while on Supramax to Uk-Continent was done at $11,000/d.

Woodpellets to Uk-Continent from Usec were fixed at $17,000/d on Supramax.

On Handies grains to Morocco were covered on a 37,000 dwt at $10,500/d and a trip to Continent with woodpellets was done at $10,000/d on a 38,000 dwt.

## EAST COAST SOUTH AMERICA

Market at east coast south america was little bit weaker during this week.

Nice 38000dwt was reported to have done usd 17000usd bss dely ecsa for one tct with grains to cont-med range.

No rates for front haul has been seen.

There was estimated that fhaul rates for 37kdwt was arnd usd 20,000 for grains to spore-jpn rge.

On the bigger size it was reported that 63000dwt was fixed arnd usd 24,000 bss dely dop west africa for one trip with grains to spore-jpn rge.

There was also mentioned that T/A for this type of vessel was usd 15,000 bss dely dop west africa tct grains to cont-med rge.

## NORTH EUROPE / CONTINENT

Continent market remains weak after the recent holidays for both Supra-Ultra and Handyzize segments with low demand and spot ships ballasting to other areas including Mediterranean sea.

Very limited activity and only few fixtures surfaced last week. A 61k dwt fixed a scrap cargo from the North Continent to East Mediterranean at usd 15,000, a 39k dwt open Tyne fixed aps Bremen for trip to USEC int Lumber at usd 14,500.

## BLACK SEA / MEDITERRANEAN

This week the market in the Mediterranean and Black Sea has not given any sign of a reprise.

The routes remained generally stable but market is stagnant and even when new cargoes entering the market the vessels have piled up consinstenly and have not a great strenght in putting chrtrs under pressure.

For 35.000 dwt handies the Inter-Med routes are still around usd 9.000/9.500 usd/pd bss delivery Canakkale. The trip to continent ard at 10/10.500 usd/day level probably, even if, end of last week some vessels heard fixed at 8.500 level, and some opening in West med, at less than 8.000

The 58.000 dwt supramaxes passed from 13.000 to 12/12.500 for a trip within Med, spot cargoes remained scarce also during this week.

The trips to West Africa are concluded around usd 15.500 usd/day level.

The transatlantic trips for the handies are going dual speed, in the mid teens for cement to Us Gulf but not more than 11.000 for other commodities

The fronthauls also slowed: the supramaxes bss dely passing Canakkale via Black Sea with redel Spore-Japan fixing 24.500 usd/day, and the handies are in the 16/17.000 mark.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

Rates remained similar within the pg-wci range as the week before.

A 56k dwt open wci was heard to have fixed around 17k dop for trip to china with salt from wci. one 62k umx open wci also rumoured to fixed around 17k dop for trip via oman to bangladesh.

market in eci pushed up during the week due to strong pacific demand. early in the week a 63k open chittagong was heard to have fixed 19k dop for trip to china with iron ore. for similar trip towards end of the week a tess 58 was rumoured to have fetched similar 19k dop levels.

during the week, a 63k umx open eci port fixed 21k levels for such trip. also one 63k open eci, was fixed at 22k dop levels for iron ore to china with scrubber benefit for chrtrs.

however at the tail end of the week rates seemed to have come off , a 56k supra open eci fixing around 17k dop for similar trip.

Safr seemed to remain firm with 63k dwt fetching 21k aps safr + 210 gbb for trip to feast an another umx fetching aroudn 22k aps safr + 220 k gbb for similar trip.

57k dwt supras were getting around 18500 aps safr + 185k gbb for trips to wci with coal, with premium rates of 20k aps + 200k gbb for eci redel.

## FAR EAST / PACIFIC

Last week far east market trend was quite positive compared to the previous week, rates of the most representative routes both on handies and supramaxes registered a slight increase.

A 64,000 dwt delivering north china was reported to be fixed at 15,000/day for a trip via indonesia to thailand, a 58,000 dwt delivering philippines was done at

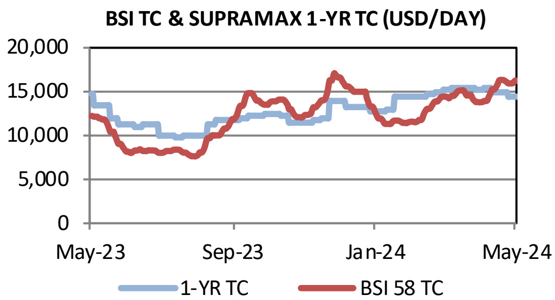
25,000/day for a trip via philippines to north china with nickel ore, a 61,000 dwt delivering indonesia took 28,000/day for a trip via indonesia to thailand and a

56,000 dwt delivering north china was fixed at 19,000/day for a trip to indonesia with nickel ore.

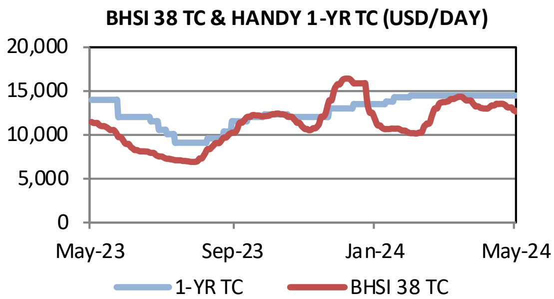
Regarding west direction, a 56,000 dwt delivering north china was done at 14,000/ day for a trip to bangladesh with slag.

On handies, a 34,000 dwt delivering north china took 15,500/day for a trip via north china to vietnam with metcoke.

| SUPRAMAX | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **BSI 58 TC Avg.** | usd/day | 16,333 | 16,034 | +1.9% | +33.3% |
| **BSI 52 TC Avg.** | usd/day | 16,040 | 15,741 | +1.9% | +34.1% |
| **S4A_58 USG-Skaw/Pass** | usd/day | 15,514 | 16,321 | -4.9% | -4.8% |
| **S1C_58 USG-China/S Jpn** | usd/day | 21,275 | 21,779 | -2.3% | -2.1% |
| **S9_58 WAF-ECSA-Med** | usd/day | 13,693 | 13,532 | +1.2% | -0.1% |
| **S1B_58 Canakkale-FEast** | usd/day | 24,983 | 25,496 | -2.0% | +36.7% |
| **S2_58 N China Aus/Pac RV** | usd/day | 15,694 | 14,983 | +4.7% | +70.9% |
| **S10_58 S China-Indo RV** | usd/day | 17,394 | 16,292 | +6.8% | +78.4% |
| **Ultramax 1-Y Period** | usd/day | 17,300 | 17,300 | +0.0% | +1.8% |
| **Supramax 1-Y Period** | usd/day | 14,500 | 14,500 | +0.0% | -2.0% |




| HANDYSIZE | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **BHSI 38 TC Average** | usd/day | 12,647 | 13,114 | -3.6% | +10.1% |
| **HS2_38 Skaw/Pass-US** | usd/day | 11,779 | 12,843 | -8.3% | -1.8% |
| **HS3_38 ECSAm-Skaw/Pass** | usd/day | 16,611 | 17,972 | -7.6% | -8.7% |
| **HS4_38 USG-Skaw/Pass** | usd/day | 10,264 | 10,829 | -5.2% | -22.1% |
| **HS5_38 SE Asia-Spore/Jpn** | usd/day | 13,944 | 13,850 | +0.7% | +38.3% |
| **HS6_38 Pacific RV** | usd/day | 13,263 | 13,150 | +0.9% | +34.1% |
| **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** in the mediterranean market firming at the end of the week as ws 180 done for a short run ex libya

In the west instead, rates for (70kt) exports from us gulf to europe softened to ws 182.5. Market steady in the east

**Suezmax** rates moved up to ws 110 level for west africa/med-ukc with repsol and shall paying such rate off 28/5. In the mediteranean sea, usd 5.175 and 5.35 mill paid for algeria to indonesia and for libya to china respectively (via cape). In the west rates moved to ws 95 for 145kt from us gulf to Europe In the east, market steady at ws 62.5 via cape for 140kt basrah/med and at ws 115 level for 130kt ag/far east

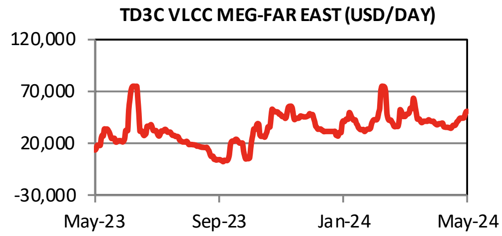
**Vlcc** rates kept on rising to ws 72.5 for 270kt ag/china and to ws 75 for 260kt waf/china. usg/ukc run paid up to usd 4.5 mill level

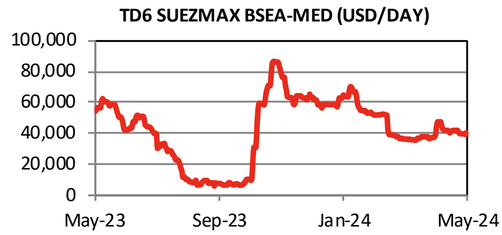
Delays at Turkish straits at abt 2.0 days n/b and abt 2.0 days s/b.

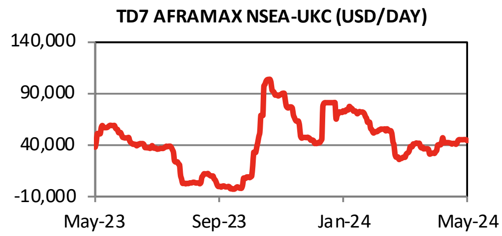
| VLCC | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **TD3C MEG-China** | ws | 72.5 | 66.6 | +8.9% | +85.3% |
| **TD3C-TCE MEG-China** | usd/day | 51,005 | 44,471 | +14.7% | +263.2% |
| **TD15 WAF-China** | ws | 74.9 | 67.9 | +10.4% | +84.6% |
| **TD15-TCE WAF-China** | usd/day | 54,118 | 46,360 | +16.7% | +215.3% |
| **VLCC TCE Average** | usd/day | 51,027 | 45,785 | +11.4% | +474.0% |
| **VLCC 1-Y Period** | usd/day | 46,000 | 46,000 | +0.0% | +9.5% |

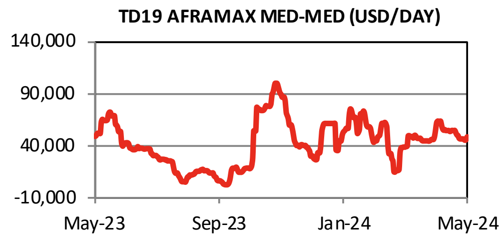
| SUEZMAX | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **TD6 BSea-Med** | ws | 110.7 | 110.1 | +0.5% | -11.0% |
| **TD6-TCE BSea-Med** | usd/day | 40,231 | 40,048 | +0.5% | -26.5% |
| **TD20 WAF-Cont** | ws | 110.0 | 100.7 | +9.3% | -4.3% |
| **MEG-EAST** | ws | 115.0 | 115.0 | +0.0% | +0.0% |
| **TD23 MEG-Med** | ws | 95.6 | 94.8 | +0.8% | +36.3% |
| **TD23-TCE MEG-Med** | usd/day | 38,789 | 38,401 | +1.0% | +80.4% |
| **Suezmax TCE Average** | usd/day | 41,601 | 38,864 | +7.0% | -20.5% |
| **Suezmax 1-Y Period** | usd/day | 43,300 | 43,000 | +0.7% | +0.7% |

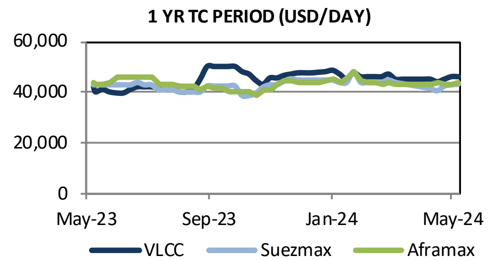
| AFRAMAX | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **TD7 NSea-Cont** | ws | 143.6 | 143.6 | +0.0% | +10.4% |
| **TD7-TCE NSea-Cont** | usd/day | 43,813 | 44,682 | -1.9% | +17.2% |
| **TD25 USG-UKC** | ws | 180.6 | 197.5 | -8.6% | -13.5% |
| **TD25-TCE USG-UKC** | usd/day | 42,323 | 48,483 | -12.7% | -28.2% |
| **TD19 Med-Med** | ws | 170.4 | 166.1 | +2.6% | +5.8% |
| **TD19-TCE Med-Med** | usd/day | 49,363 | 47,434 | +4.1% | -1.0% |
| **TD8 Kuwait-China** | ws | 181.07 | 180.00 | +0.6% | +2.0% |
| **TD8-TCE Kuwait-China** | usd/day | 43,130 | 43,068 | +0.1% | -5.1% |
| **TD9 Caribs-USG** | ws | 165.3 | 165.9 | -0.4% | -42.5% |
| **TD9-TCE Caribs-USG** | usd/day | 35,395 | 35,930 | -1.5% | -62.3% |
| **Aframax TCE Average** | usd/day | 42,226 | 43,337 | -2.6% | -20.4% |
| **Aframax 1-Y Period** | usd/day | 44,000 | 43,500 | +1.1% | +0.0% |



# PRODUCT TANKER MARKET

**CLEAN**

Lr2/Lr1: Active week for LR2 market where tight list pushes owners favour to get higher levels. Tc1 at 75@230 and 6.5mio for west cargoes.

On the LR1 same trend as for biger sisters with a tight list slightly firm rates; sentiment remain positive for the beginning of the current week Tc5 at 55@232.5 and 5.25m west bound caroges

Handies / MRs Med : all in all it was a positive week for handies in med, even with a couple of non-working days all around Europe. Especially thanks to a good number of fresh cargo till wednesday rates have been climbing to 275ws and slightly corrected on friday at 260, due to a surplus of tonnage. not an exciting week for mrs in especially on med-t/a with levels all over steady at 37@240ws.

Russia. : **not much available ex Russia… let's keep (again) last week levels

Steady market ex Russia with levels around 30@350 / 37@300 from russian baltic to not euromed and 30@350/37@300 from a black sea/med

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

Handies/MR ex Ukc: on friday handies, in the cross ukc business, lived their best of the week with 245ws levels fixed couple of times.

instead on the mr side there was, still, a softer trend, with 37@195 on tc2

**DIRTY**

Med: A large amount of activity pushed market of handies in med up reaching 30@215 for xmed. The list appears very short and owners try to exploit momentum bringing levels in their favor. Rus bsea med 30@320.

MR business in med very calm and owners cover vessels with part cargo considering shortage of available handies. 45@165 xmed and 45@210 ex rus bsea

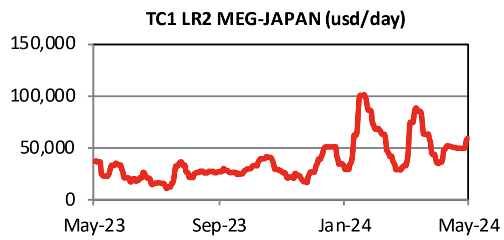
Cont: Good week again for handies in the north with short list and levels up to 30@250 for xukc and good sentiment for next week. rus balt med 30@360.

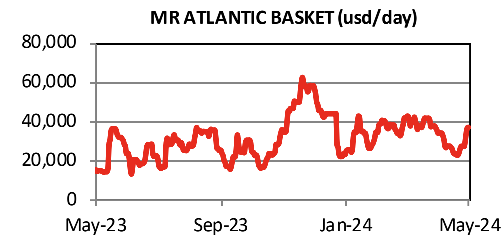
Similar story of the med ref to MRs where 30kt cargoes were mainly employed by MR'owners. 45@195 xukc and 45@ 240 ex rus balt to be tested

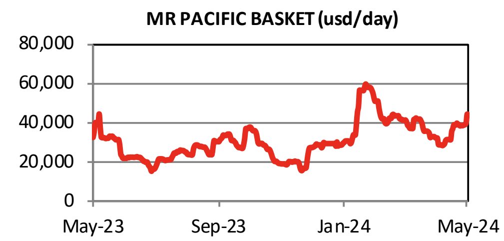
Panamax: Calm week for panamax, with low availability and steady levels. ara/ta 55@140

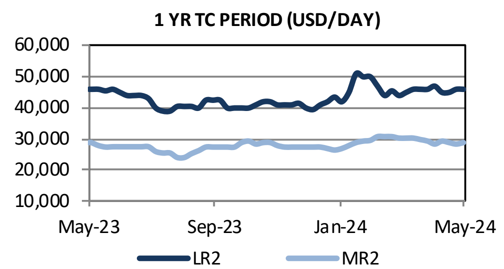
| CLEAN | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **TC1 MEG-Japan (75k)** | ws | 231.4 | 202.8 | +14.1% | +51.4% |
| **TC1-TCE MEG-Japan (75k)** | usd/day | 59,307 | 49,806 | +19.1% | +59.9% |
| **TC8 MEG-UKC (65k)** | usd/mt | 79.23 | 75.05 | +5.6% | +51.5% |
| **TC5 MEG-Japan (55k)** | ws | 233.4 | 222.5 | +4.9% | +31.4% |
| **TC2 Cont-USAC (37k)** | ws | 198.1 | 179.2 | +10.5% | +55.0% |
| **TC14 USG-Cont (38k)** | ws | 172.9 | 144.6 | +19.5% | +101.4% |
| **TC6 Med-Med (30k)** | ws | 251.7 | 245.0 | +2.7% | n/a |
| **TC6-TCE Med-Med (30k)** | usd/day | 39,657 | 37,992 | +4.4% | +175.0% |
| **TC7 Spore-ECAu (30k)** | ws | 313.2 | 297.1 | +5.4% | +24.4% |
| **TC7-TCE Spore-ECAu (30k)** | usd/day | 38,972 | 36,421 | +7.0% | +18.4% |
| **TC11-TCE SK-Spore (40k)** | usd/day | 27,671 | 29,495 | -6.2% | +1.3% |
| **TC20-TCE AG-UKC (90k)** | usd/day | 82,809 | 73,105 | +13.3% | n/a |
| **MR Atlantic Basket** | usd/day | 36,718 | 27,001 | +36.0% | +144.9% |
| **MR Pacific Basket** | usd/day | 44,095 | 38,745 | +13.8% | +34.8% |
| **LR2 1-Y Period** | usd/day | 46,000 | 46,000 | +0.0% | +0.0% |
| **MR2 1-Y Period** | usd/day | 29,000 | 28,500 | +1.8% | +0.0% |
| **MR1 1-Y Period** | usd/day | 28,500 | 28,500 | +0.0% | +9.6% |

| DIRTY | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **TD18 Baltic-UKC (30K)** | ws | 252.5 | 243.0 | +3.9% | -1.5% |
| **TD18-TCE Baltic-UKC (30K)** | usd/day | 30,034 | 28,515 | +5.3% | -13.2% |
| **Med-Med (30k)** | ws | 215.0 | 172.5 | +24.6% | -9.5% |
| **Black Sea-Med (30k)** | ws | 320.0 | 300.0 | +6.7% | -24.7% |



# CONTAINERSHIP MARKET

Container chartering market was also active this week and rates were on the rise for all sizes; in general, shipowners now also willingly accept shorter periods because they get higher money.

The situation in the Red Sea continues to be tense, this week two more MSC ships have been targeted by the Houthis.

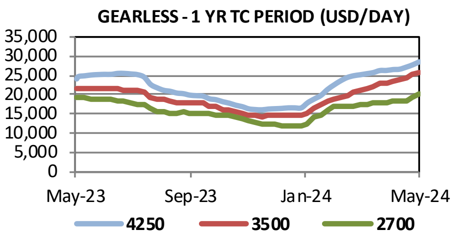
**REPORTED FIXTURES:**

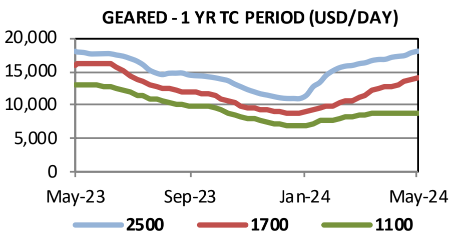
| Vessel's Name | Built | TEUs | TEU@14 | Gear | Account | Period (mos) | Rates ($) |
|---|---|---|---|---|---|---|---|
| Green Ace | 2005 | 1740 | 1290 | geared | Fixed to Maersk | 5 - 6 | 15250 |
| Contship Oak | 2007 | 1100 | 700 | geared | Extended to MSC | 12 | 9500 |
| BF Carp | 2009 | 990 | 621 | gearless | Fixed to Macrocean | 6 - 7 | 8850 |

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

| VHSS | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **ConTex** | index | 835 | 818 | +2.1% | -0.7% |
| **4250 teu (1Y, g'less)** | usd/day | 28,610 | 27,810 | +2.9% | +18.9% |
| **3500 teu (1Y, g'less)** | usd/day | 25,675 | 25,265 | +1.6% | +18.6% |
| **2700 teu (1Y, g'less)** | usd/day | 20,239 | 19,452 | +4.0% | +4.9% |
| **2500 teu (1Y, geared)** | usd/day | 18,177 | 17,959 | +1.2% | +0.1% |
| **1700 teu (1Y, geared)** | usd/day | 13,991 | 13,736 | +1.9% | -12.7% |
| **1100 teu (1Y, geared)** | usd/day | 8,777 | 8,736 | +0.5% | -33.1% |

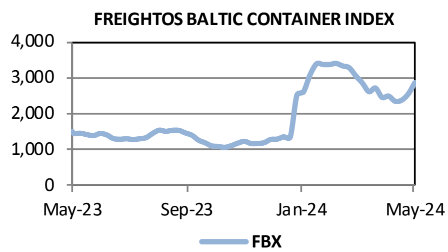


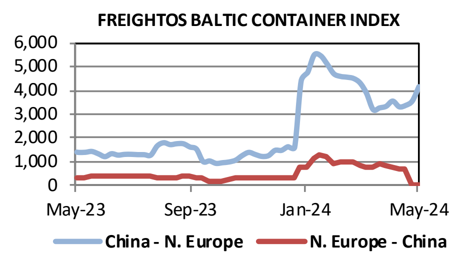




## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

| FREIGHTOS | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **FBX** | index | 2,877 | 2,560 | +12.4% | +92.2% |
| **China - WCNA** | usd/feu | 3,873 | 3,404 | +13.8% | +155.5% |
| **China - N. Europe** | usd/feu | 4,151 | 3,550 | +16.9% | +198.2% |



# NEWBUILDING ORDERS

Tankers maintain their dominance in the order book.

This week, an option for 2x 75,000 dwt LR1 (scrubber-fitted + LNG-ready) was exercised by International Seaways at K Shipbulding, elevating the owner's commitment to 6 x LR1 with deliveries starting in the second half of 2025. The last two, costed $ 57 mln per vessel, will be delivered in Q3 2026.

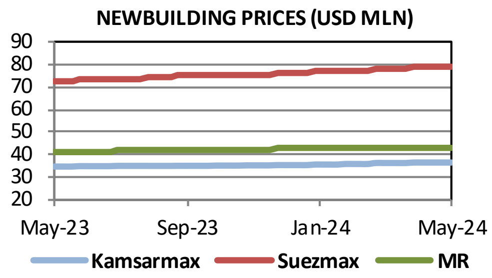
At same yard, Greek shipowner Sea Pioneer Shipping secured 2x MR2 tankers (Conventional fuel + Scrubber ready) priced at $45 mln each for delivery in 2027. Buyers held two additional options, potentially leading to a total of four vessel.

Panocean chose Hyundai Vietnam to build 2 x 50,000 dwt MR2 (+ option for additional two) for a price of $ 46.8 mln each with deliveries settled in 2027.

Activity reported in the box market, which has been relatively silent over the past weeks. Taiwanese Owner Evergreen Marine booked an order at Chinese yard Huangpu Wengchong for 6x 2499 TEU feeder containerships; Deliveries are starting from December 2025, which is a pretty early slot availability and price is $53 mln apiece. Vessel will be dual fuel, even if the kind of alternative fuel employed is still unclear.

## 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

With a steady flow of container Vessels and the occasional bulk carrier in the mix, the sub-continent demolition market continues show encouraging signs despite a major correction of the Bangladeshi currency (Taka) to the US Dollar, which lost about 6%.

While this was not unexpected due to terms of an IMF loan agreed at the start of the year it will make Vessels more expensive for end Buyers raising a Letter of Credit in US Dollars.

However the impact seems to be minimal with Cash Buyers still bullish in taking positions on favoured tonnage.

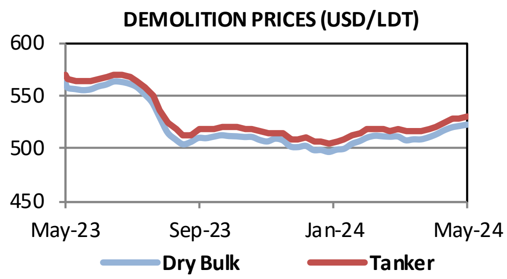
The local market in Alang, India continues to firm as elections continue but with growing confidence that Prime Mister Modi will continue his successful reign.

And with that a renewed focus on growing the economy and infrastructure.

Again this week, the Pakistan market seems to remain dormant.

## SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **Dry India** | usd/ldt | 517.6 | 511.3 | +1.2% | -7.3% |
| **Dry Bangladesh** | usd/ldt | 530.3 | 534.1 | -0.7% | -6.8% |
| **Tnk India** | usd/ldt | 525.2 | 520.0 | +1.0% | -7.2% |
| **Tnk Bangladesh** | usd/ldt | 535.7 | 539.0 | -0.6% | -7.2% |



# SECONDHAND SALES

During the week, scrubber fitted Capesize Nord Ferrum abt 179k blt 2011 Hanjin (SS due 2026) has been sold to Greek buyers at USD 34 Mill.

On Kamsarmax Greek controlled Oasea abt 82k blt 2010 Tsuneishi Zhoushan (SSdue 2025 BWTS fitted) was reported at USD 20.25 Mill.

C. of Pangea Logistics were reported to be behind purchase of two Eco Supras Beltide and Belfriend abt 58k blt 2016 Tsuneishi Cebu (SS due 2026 BWTS fitted) done at USD 28.3 Mill each

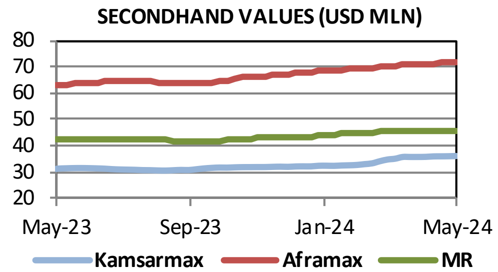
In the tanker market 15 years old MR Bolero abt 50k blt 2009 SLS (SS due 2029 BWTS fitted pumproom type) has been reported at USD 27 Mill.

**REPORTED SALES:**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Bulk | Nord Ferrum | 179000 | 2011 | Hanjin HI & Const. (Busan), S.Korea | Greek | rgn 34 | Sep-26 | BWTS - Scrubber |
| Bulk | Oasea | 82217 | 2010 | Tsuneishi Zhoushan, China | Greek | 20.25 | Jan-25 | BWTS |
| Bulk | Valiant Summer | 81500 | 2016 | Tsuneishi Zhoushan, China | Blumanthal | 32.5 | Jun-26 | BWTS |
| Bulk | Chailease Glory | 76633 | 2003 | Imabari, Japan | Undisclosed | 11 | Jul-28 | bss TC attached until Jul-Oct2024 |
| Bulk | AC Shanghai | 75211 | 2001 | Samho Shipbuildinf Co Ltd., S.Korea | Chinese | 8 | May-26 | BWTS |
| Bulk | Dong Jiang You | 75265 | 1999 | Fincantieri, Italy | Undisclosed | 7 | Jul-27 | |
| Bulk | Florentine Oetker | 63490 | 2017 | Imabari, Japan | Ince Shipping | 33 | Jun-27 | BWTS |
| Bulk | Beltide | 58000 | 2016 | Tsuneishi Heavy Inds. (Cebu), Philippines | Pangea | 28.3 | Oct-26 | BWTS - Eco |
| Bulk | Belfriend | 58000 | 2016 | Tsuneishi Heavy Inds. (Cebu), Philippines | | 28.3 | Sep-26 | BWTS - Eco |
| Bulk | Khoi | 28338 | 2010 | Shimanami Shipyard Co Ltd, Co | Undisclosed | 10.7 | May-25 | BWTS |
| Tank | Bolero | 50094 | 2009 | SLS, Korea | Undisclosed | 27.5 | Jan-29 | BWTS |
| Tank | Petronilla | 49000 | 2005 | Daewoo, Korea | Undisclosed | high 16 | Apr-25 | BWTS |
| Tank | G Bright | 19931 | 2004 | Kitanihon, Japan | Undisclosed | 15 | Jun-24 | STST |

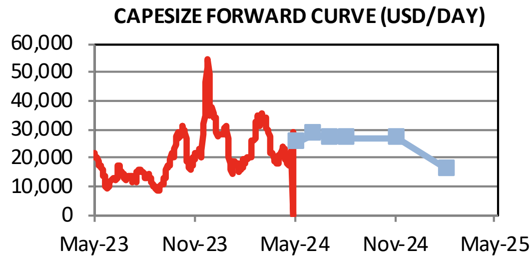
## BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| **Capesize** | usd mln | 57.1 | 57.0 | +0.2% | +24.6% |
| **Kamsarmax** | usd mln | 36.4 | 36.4 | +0.3% | +16.9% |
| **Supramax** | usd mln | 28.2 | 28.1 | +0.2% | +8.0% |
| **Handysize** | usd mln | 28.1 | 28.0 | +0.1% | +11.1% |
| **VLCC** | usd mln | 109.4 | 109.4 | +0.1% | +11.6% |
| **Suezmax** | usd mln | 82.8 | 82.7 | +0.1% | +21.7% |
| **Aframax** | usd mln | 71.9 | 71.9 | +0.1% | +13.6% |
| **MR Product** | usd mln | 45.9 | 45.9 | -0.0% | +8.0% |

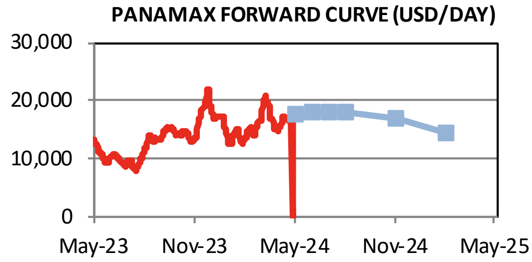


# DRY BULK FFA ASSESSMENTS

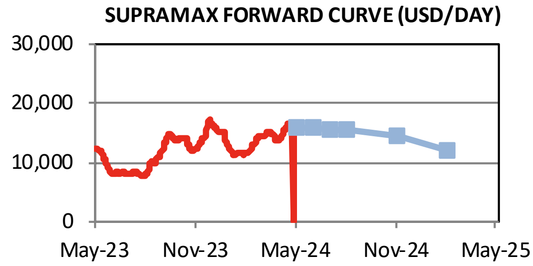
| CAPESIZE | Unit | 13-May | 6-May | W-o-W | Premium |
|---|---|---|---|---|---|
| **May-24** | usd/day | 25,018 | 27,386 | -8.6% | -2.9% |
| **Jun-24** | usd/day | 28,032 | 30,164 | -7.1% | +8.8% |
| **Jul-24** | usd/day | 26,954 | 27,807 | -3.1% | +4.6% |
| **Aug-24** | usd/day | 26,750 | 27,414 | -2.4% | +3.8% |
| **Oct-24** | usd/day | 26,929 | 27,236 | -1.1% | +4.5% |
| **Q2 24** | usd/day | 24,361 | 25,861 | -5.8% | -5.5% |
| **Q3 24** | usd/day | 26,830 | 27,460 | -2.3% | +4.1% |
| **Q4 24** | usd/day | 26,889 | 27,221 | -1.2% | +4.3% |



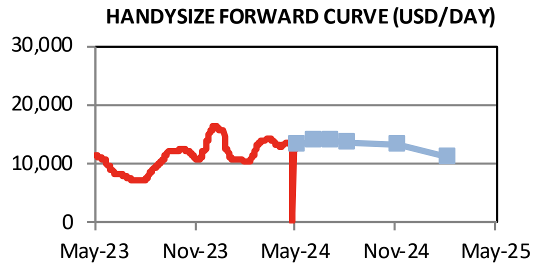

| PANAMAX (82k) | Unit | 13-May | 6-May | W-o-W | Premium |
|---|---|---|---|---|---|
| **May-24** | usd/day | 17,711 | 18,186 | -2.6% | -2.5% |
| **Jun-24** | usd/day | 17,965 | 18,586 | -3.3% | -1.1% |
| **Jul-24** | usd/day | 18,150 | 18,536 | -2.1% | -0.0% |
| **Aug-24** | usd/day | 17,836 | 18,004 | -0.9% | -1.8% |
| **Oct-24** | usd/day | 17,050 | 17,229 | -1.0% | -6.1% |
| **Q2 24** | usd/day | 17,271 | 17,636 | -2.1% | -4.9% |
| **Q3 24** | usd/day | 17,850 | 18,090 | -1.3% | -1.7% |
| **Q4 24** | usd/day | 16,765 | 16,836 | -0.4% | -7.7% |




| SUPRAMAX (58k) | Unit | 13-May | 6-May | W-o-W | Premium |
|---|---|---|---|---|---|
| **May-24** | usd/day | 15,913 | 16,142 | -1.4% | -2.6% |
| **Jun-24** | usd/day | 15,858 | 16,267 | -2.5% | -2.9% |
| **Jul-24** | usd/day | 15,642 | 15,833 | -1.2% | -4.2% |
| **Aug-24** | usd/day | 15,296 | 15,375 | -0.5% | -6.3% |
| **Oct-24** | usd/day | 14,950 | 14,967 | -0.1% | -8.5% |
| **Q2 24** | usd/day | 15,545 | 15,757 | -1.3% | -4.8% |
| **Q3 24** | usd/day | 15,379 | 15,475 | -0.6% | -5.8% |
| **Q4 24** | usd/day | 14,500 | 14,592 | -0.6% | -11.2% |

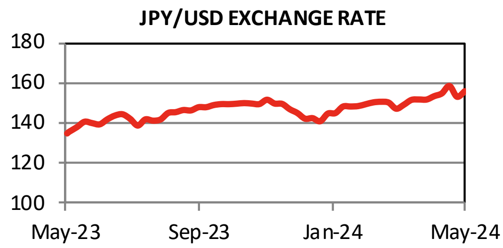



| HANDYSIZE (38k) | Unit | 13-May | 6-May | W-o-W | Premium |
|---|---|---|---|---|---|
| **May-24** | usd/day | 13,150 | 13,213 | -0.5% | +4.3% |
| **Jun-24** | usd/day | 13,713 | 13,738 | -0.2% | +8.8% |
| **Jul-24** | usd/day | 13,738 | 13,775 | -0.3% | +9.0% |
| **Aug-24** | usd/day | 13,513 | 13,538 | -0.2% | +7.2% |
| **Oct-24** | usd/day | 13,638 | 13,688 | -0.4% | +8.2% |
| **Q2 24** | usd/day | 13,388 | 13,417 | -0.2% | +6.2% |
| **Q3 24** | usd/day | 13,554 | 13,604 | -0.4% | +7.5% |
| **Q4 24** | usd/day | 13,125 | 13,125 | +0.0% | +4.1% |



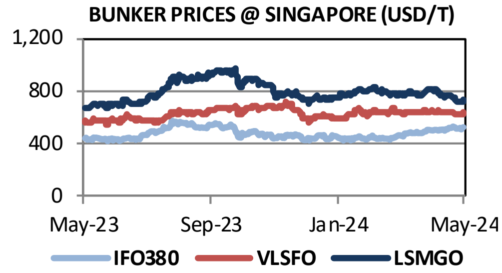

# EXCHANGE RATES

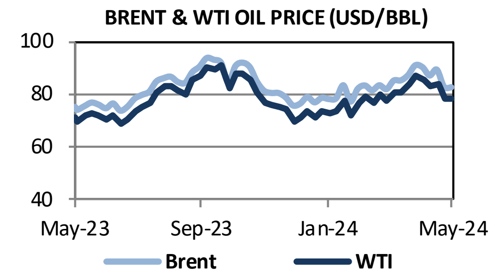
| CURRENCIES | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|
| **USD/EUR** | 1.08 | 1.08 | +0.1% | -2.3% |
| **JPY/USD** | 155.72 | 152.98 | +1.8% | +15.5% |
| **KRW/USD** | 1370 | 1355 | +1.1% | +4.0% |
| **CNY/USD** | 7.23 | 7.24 | -0.2% | +4.6% |



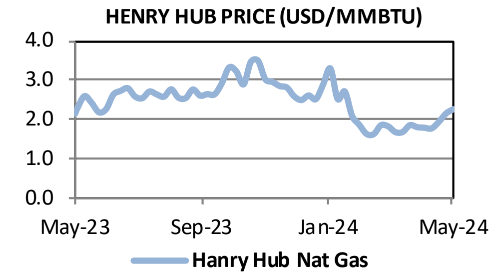
# COMMODITY PRICES

| BUNKERS | | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|---|
| IFO 380 (3.5%) | Rotterdam | usd/t | 482.0 | 481.0 | +0.2% | +10.6% |
| | Fujairah | usd/t | 513.0 | 515.0 | -0.4% | +16.3% |
| | Singapore | usd/t | 530.0 | 520.0 | +1.9% | +18.8% |
| VLSFO (0.5%) | Rotterdam | usd/t | 566.0 | 567.0 | -0.2% | +7.2% |
| | Fujairah | usd/t | 626.0 | 620.0 | +1.0% | +13.8% |
| | Singapore | usd/t | 632.0 | 618.0 | +2.3% | +12.1% |
| LSMGO (0.1%) | Rotterdam | usd/t | 735.0 | 718.0 | +2.4% | +9.7% |
| | Fujairah | usd/t | 877.0 | 866.0 | +1.3% | -2.1% |
| | Singapore | usd/t | 733.0 | 725.0 | +1.1% | +8.4% |
| SPREAD (LS/HS) | Rotterdam | usd/t | 84.0 | 86.0 | -2.3% | -8.7% |
| | Fujairah | usd/t | 113.0 | 105.0 | +7.6% | +3.7% |
| | Singapore | usd/t | 102.0 | 98.0 | +4.1% | -13.6% |

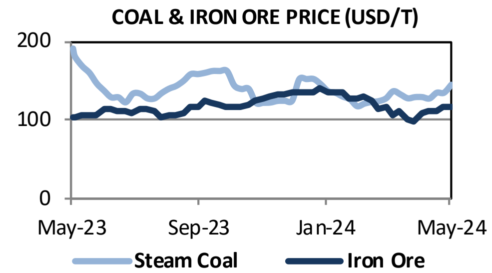


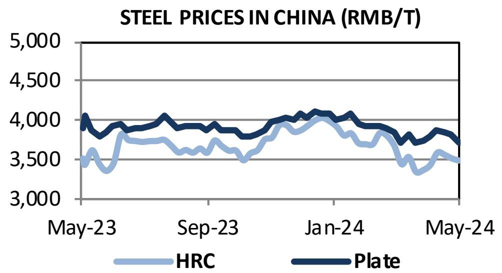

| OIL & GAS | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| Crude Oil ICE Brent | usd/bbl | 82.8 | 83.0 | -0.2% | +9.9% |
| Crude Oil Nymex WTI | usd/bbl | 78.3 | 78.1 | +0.2% | +9.7% |
| Crude Oil Russia Urals | usd/bbl | 70.0 | 70.1 | -0.2% | +25.9% |
| Crude Oil Shanghai | rmb/bbl | 619.3 | 646.9 | -4.3% | +26.1% |
| Gasoil ICE | usd/t | 753.8 | 746.3 | +1.0% | +12.4% |
| Gasoline Nymex | usd/gal | 2.50 | 2.56 | -2.2% | +5.1% |
| Naphtha C&F Japan | usd/t | 660.8 | 665.5 | -0.7% | +13.1% |
| Jet Fuel Singapore | usd/bbl | 97.3 | 95.7 | +1.6% | +12.3% |
| Nat Gas Henry Hub | usd/mmbtu | 2.25 | 2.14 | +5.1% | +5.4% |
| LNG TTF Netherlands | usd/mmbtu | 9.42 | 9.50 | -0.9% | -18.3% |
| LNG North East Asia | usd/mmbtu | 10.50 | 10.40 | +1.0% | -4.5% |



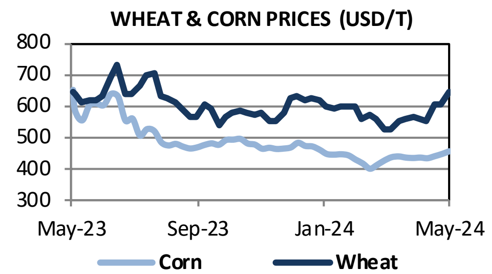

| COAL | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| Steam Coal Richards Bay | usd/t | 104.2 | 107.0 | -2.6% | -18.4% |
| Steam Coal Newcastle | usd/t | 144.1 | 134.0 | +7.6% | -24.2% |
| Coking Coal Australia SGX | usd/t | 244.0 | 244.5 | -0.2% | -0.3% |




| IRON ORE & STEEL | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| Iron Ore SGX 62% | usd/t | 116.7 | 117.7 | -0.9% | +14.0% |
| Rebar Steel in China | rmb/t | 3498.0 | 3524.0 | -0.7% | -0.7% |
| HRC Steel in China | rmb/t | 3728.0 | 3809.0 | -2.1% | -4.2% |




| AGRICULTURAL | Unit | 10-May | 3-May | W-o-W | Y-o-Y |
|---|---|---|---|---|---|
| Soybeans CBoT | usc/bu | 1205.0 | 1201.7 | +0.3% | -18.0% |
| Corn CBoT | usc/bu | 455.7 | 447.0 | +1.9% | -30.2% |
| Wheat CBoT | usc/bu | 645.7 | 606.0 | +6.6% | -0.2% |
| Sugar ICE N.11 | usc/lb | 19.30 | 19.28 | +0.1% | -26.7% |
| Palm Oil Malaysia | usd/t | 813.0 | 820.5 | -0.9% | -11.4% |
| Ferts Urea Middle East | usd/t | 392.5 | 392.5 | +0.0% | +9.8% |



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

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

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

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

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

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

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

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

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

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

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

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

www.bancosta.com
research@bancosta.com