



weekly
market
report



Week 20/2024 (13 May – 20 May)

Comment: Oman Crude Oil Exports

OMAN CRUDE OIL EXPORTS

2023 has been another positive period for crude oil trade, despite the high oil prices and risks of economic recession.

In Jan-Dec 2023, global crude oil loadings went up +4.7% y-o-y to 2186.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

The positive trend continued in Jan-Apr 2024, when global loadings increased by +0.4% y-o-y to 736.9 mln t, from 734.0 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -2.6% y-o-y to 288.5 mln t in Jan-Apr 2024, and accounted for 39.1% of global seaborne trade.

Exports from Russian ports (including Kazakh crude) also declined by -0.3% y-o-y to 79.3 mln tonnes, or 10.8% of global trade.

From the USA, exports increased by +4.4% y-o-y to 67.2 mln tonnes in Jan-Apr 2024.

From South America, exports surged by +13.8% y-o-y to 58.6 mln t.

From West Africa, exports declined by -1.1% y-o-y to 56.0 mln t.

From ASEAN exports surged by +26.8% y-o-y to 45.9 mln t.

In terms of demand, the top seaborne importer of crude oil in Jan-Apr 2024 was Mainland China, accounting for 23.1% of global trade.

Volumes into China surged by +4.6% y-o-y to 169.5 mln t in Jan-Apr 2024,

from 162.1 mln t in Jan-Apr 2023, and were above the record 164.1 mln t in Jan-Apr 2021.

Imports to the EU27 increased by +1.3% y-o-y to 160.9 mln t, accounting for 21.9% of global trade.

To ASEAN, imports increased by +8.7% y-o-y to 85.9 mln t.

To India, volumes declined by -0.4% y-o-y to 78.8 mln t in Jan-Apr 2024.

To S. Korea, imports declined by -2.1% y-o-y to 48.2 mln t.

To Japan, imports declined by -8.7% y-o-y to 38.9 mln t in Jan-Apr 2024.

Oman is the fifth largest exporter of crude oil in the Middle East after Saudi, Iraq, the UAE, and Kuwait.

In 2023, Omani ports accounted for 2.3% of global crude oil loadings.

This covers cargoes loading in Mina al Fahal (by far the main loading port in Oman, accounting for 96% of the country's exports), and Sohar.

Exports from Oman have been steadily increasing over the years.

Total crude oil loadings from Oman in the 12 months of 2023 increased by +0.2% y-o-y to 49.9 million tonnes, according to revised vessels tracking data from Refinitiv.

This followed the +4.2% y-o-y growth in 2022, the +4.2% y-o-y growth in 2021, and the +6.6% y-o-y expansion in 2020.

In the first quarter of 2023 there has been a slight contraction, with

loadings declining by -0.5% y-o-y to 12.4 mln tonnes, from 12.5 mln tonnes in Jan-Mar 2022.

About 96 percent of volumes loaded in Oman are carried on VLCCs, and about 3 percent is loaded on Suezmaxes.

Trade patterns for Omani crude oil exports tend to be very long haul, with the vast majority of volumes going to Asia.

About 81.0% of shipments in 2023 were sent to Mainland China.

Exports from Oman to China increased by +11.5% y-o-y in 2023 to 40.4 mln t, up from a 36.3 mln t in 2022, and above the record 37.0 mln tonnes in 2021.

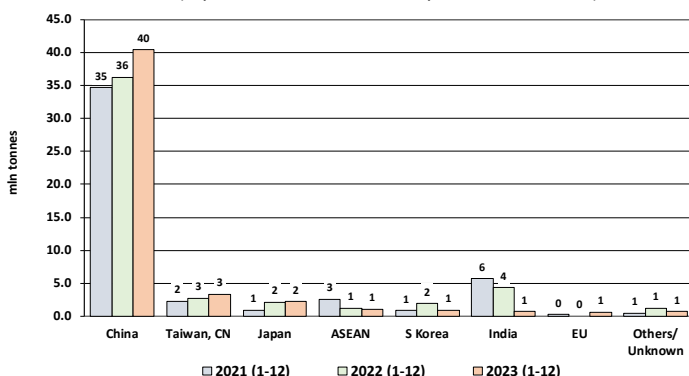
The second top destination for Omani crude used to be India, however volumes declined sharply.

In 2023, Oman exported just 0.7 mln t of crude oil to India, down -84.1% y-o-y from 4.3 mln t in 2022. This followed a -23.7% y-o-y drop from 5.7 mln t in 2021.

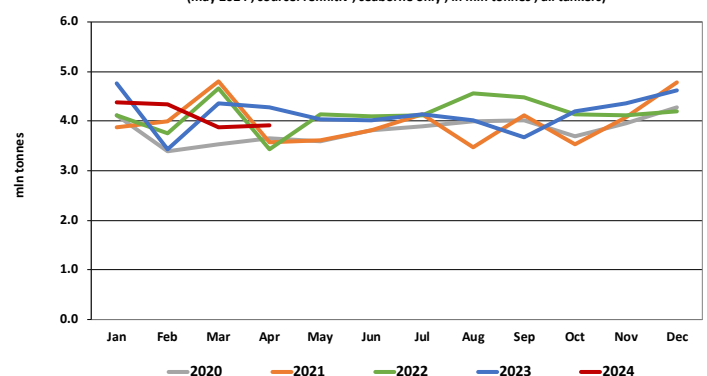
The current second largest destination is Taiwan, with 3.3 mln t in 2023, up +22.0% y-o-y. This follows a +23.8% increase in 2022 and a +133.1% y-o-y increase in 2021.

In third place is Japan, with 2.2 mln t in 2023, up +5.7% y-o-y. This in turn follows a +124.5% y-o-y jump in 2022.

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



Oman - Monthly Crude Oil Exports - Seasonality
(may 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Softer sentiment due to slower demand and Capesize rates reducing further also as a result of a surplus of tonnage for end-May and early-June dates.

Approaching the end of the week, activity picked up in Pacific and in Atlantic (south Brazil and W Africa) closing on a positive note.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 31 May/2 June, 1/3 June, 2/4 June and also the MV Aqua Venture (180,000 dwt | 2010 built) for laydays 1/4 June, at \$10.55, \$10.15, \$10.50 and \$10.20/mt respectively.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 2/4 June at \$10.65/mt.

Panocean fixed the MV SM Gladstone (179,255 dwt | 2010 built) to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 5/7 June at

\$10.50/mt.

Vale fixed the MV Shandong De Long (180,727 dwt | 2020 built) to lift its cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 25/28 May at \$7.50/mt.

Oldendorff fixed the MV Cape Peregrine (180,643 dwt | 2012 built) for a cargo of 130,000mt +/- 10% coal from Newcastle to Mailiao, laydays 5/14 June at \$15.10/mt.

Kline fixed the MV Mineral Hiroshige (208,572 dwt | 2019 built) basis delivery Dalian on 20 May for one timecharter trip within the Pacific at \$36,000/d.

In the Atlantic basin, Oldendorff fixed the MV Mount Uluru (181,513 dwt | 2014 built) to load a stem of 170,000mt +/- 10% iron ore, from Tubarão to Qingdao, laydays 18/22 June at \$25.00/mt.

The MV Alpha Grace (180,556 dwt | 2011 built) was fixed to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West Africa to China,

laydays 1/10 June at \$26.00/mt.

CSN fixed a Mercuria TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 15/17 June at \$25.75/mt.

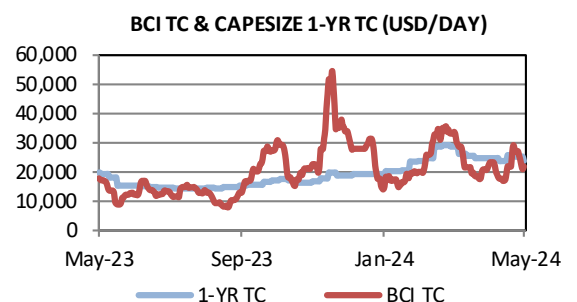
Treasure Boost Shipping fixed the MV XH Mega (211,149 dwt | 2023 built) to load a cargo of 190,000mt +/- 10% iron ore, from Freetown to Qingdao, laydays 11/15 June at \$24.25/mt.

Rio Tinto fixed a Classic Newcastlemax TBN to load a stem of 190,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 1/7 June at \$30.00/mt.

Out of South Africa, Ore and Metal fixed a Classic TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 1/5 June at \$17.69/mt.

Anglo fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 6/10 June at a freight rate of \$18.15/mt.

CAPE-SIZE	Unit	17-May	10-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,180	27,301	-18.8%	+22.5%
C2 Tubarao - Rotterdam	usd/t	10.24	11.51	-11.0%	+1.9%
C3 Tubarao - Qingdao	usd/t	25.09	27.05	-7.2%	+18.6%
C5 W. Aust. - Qingdao	usd/t	10.66	11.72	-9.0%	+21.2%
C8 Transatlantic r/v	usd/day	21,257	28,714	-26.0%	-3.4%
C14 China-Brazil r/v	usd/day	21,478	25,210	-14.8%	+31.8%
C10 Pacific r/v	usd/day	24,925	29,541	-15.6%	+45.1%
Newcastlemax 1-Y Period	usd/day	28,800	30,500	-5.6%	+20.0%
Capesize 1-Y Period	usd/day	24,000	25,500	-5.9%	+20.0%



PANAMAX MARKET

ATLANTIC BASIN

A negative week for the Atlantic Panamax Market with a rapidly increasing tonnage count from both Singapore and in W Med/Cont was not supported by enough grains/mineral demand.

Mineral in particular was very weak especially for TransAtlantic RV with some grain activity stemming from ECSAm to N Atlantic.

A grain house reportedly fixed a modern Kamsarmax at \$21,000/d aps Santos redely Skaw/Gib.

Regarding P2A_82, the w-o-k level for the route closed around \$25,000/d with a 2012 built Kamsarmax reported at \$26,000/d dop Cont for a trip via US EC and redely China.

P6_82, despite decent activity, was

pushed down by the increasing number of ballasters with BKI level settling in the mid/high \$17,000s/d for early June and closer to \$17,000/d for end June dates.

PACIFIC BASIN

The Pacific market was down, mainly due to a lack of cargoes.

The N Pacific was quite scarce of cargoes, while coal from Australia was a bit more active.

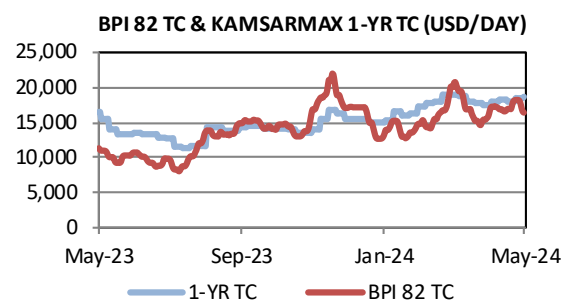
Indonesia was also not very active.

In general, the Pacific was fixed in the region of \$15k/16,000/d basis Baltic Kamsarmax depending on the length of the trip.

Indonesia was fixed in the region of \$16/18,000/d depending on the position of the vessel.

Many owners decided to reposition their vessels either by sending them in ballast or by fixing repositioning voyages to India.

PANAMAX	Unit	17-May	10-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,427	18,230	-9.9%	+44.8%
P1_82 Transatlantic r/v	usd/day	14,189	16,765	-15.4%	+40.6%
P2_82 Skaw-Gib - F. East	usd/day	26,570	29,145	-8.8%	+31.1%
P3_82 Pacific r/v	usd/day	16,396	17,375	-5.6%	+66.5%
P4_82 Far East - Skaw-Gib	usd/day	7,250	7,529	-3.7%	+59.8%
P5_82 China - Indo rv	usd/day	16,983	18,150	-6.4%	+78.5%
P6_82 Spore Atlantic rv	usd/day	17,995	20,091	-10.4%	+39.2%
Kamsarmax 1-Y Period	usd/day	18,700	18,500	+1.1%	+13.3%
Panamax 1-Y Period	usd/day	15,500	15,500	+0.0%	+16.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The USG market remained fairly stable, but began to fall towards the end of the week due to an increase in vessels and a decrease in fresh stems in the area.

The grains trade to Spore/Japan was covered at \$23,500/d on Ultramax.

On the TransAtlantic, woodpellets were fixed to Cont at \$18,500/d on an Ultramax, while grains were fixed at \$20,000/d for the same tonnage.

Petcoke to E Med was covered on Ultramax at \$19,500/d and coal to Praia Mole at \$7,000/d.

On Handies, a voyage to the F East with grains was fixed at \$16,500/d on a 40,000 dwt vessel.

EAST COAST SOUTH AMERICA

The market in the area has remained stable for both Handies and Supramaxes.

A nice 36,000 dwt, modern and shallow, was fixed base dely aps Recalada for a TCT with grains to

WCSAm at \$23,000/d basis dely aps.

Another nice 38,000 dwt was fixed at \$17,000/d basis dely aps Recalada for a trip with grains to Algeria.

On Supramaxes, there has not been much change, there was a rumour

that a 58,000 dwt was fixed basis dely aps Recalada for a trip with grains redely Bangladesh at \$17,000/d + 700,000 gbb.

NORTH EUROPE / CONTINENT

Handysize and larger sizes kept declining throughout the week due to a long tonnage list and despite a slight increase in demand seen from the Baltic to China and Med.

A 39,000 dwt was fixed basis dely Bremen for a trip to US EC with

lumpers at \$14,500/d while a 37,000 dwt OHBS open Norway was fixed with timbers to USG at \$13,750/d.

Considerable activity for African destinations and a 37,000 dwt with dely Atlantic Spain was fixed for a trip to Mauritania with grains at

\$11,250/d and a 39,000 dwt was fixed basis dely aps Rotterdam at \$14,000/d to the Gulf of Guinea.

A 32,000 dwt was reported at \$10,000/d passing Skaw for a trip to Turkey.

BLACK SEA / MEDITERRANEAN

The negative sentiment was still prevailing, and the lack of grain demand has been affecting fixing levels.

So far, no clear signs of a possible change in short term were spotted.

35,000 dwt Handies CrossMed softened further to \$8/9,000/d basis dely Canakkale.

The trip to Cont was fixed at basically the same levels of the previous week, maybe a shade more.

58,000 dwt Supramaxes seemed more active mostly thanks to clinker cargoes to USG and W Africa.

CrossMed trips were fixed around \$12,500/13,000/d, W Africa trips were around \$14/14,500/d and USG destinations around \$13/13,750/d.

TA trips for Handies were fixed at \$11,000/d with cement at a \$3,000/d premium. Little demand to ECSAm, rarely fixed at \$9/10,000/d to Owners betting on a market increase

in the area.

Also fronthauls were slowing with Supramax tonnage fixing \$23/24,000/d basis dely passing Canakkale via BSea to Spore/Jpn via Suez and in the very low \$20,000s/d via COGH.

Handies on fronthaul were probably around \$16/17,000/d, but not much was reported.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained firm in MEG/WCI range. 57,000 dwt tonnage in MEG was fixed at \$18,250/d dop for trips to ECI with petcoke.

A 57,000 dwt open Sohar achieved \$19,000/d to move urea to SE Asia.

A 57,000 dwt open WCI fetched \$17,000/d dop with clinker via Pakistan to Bangladesh; a similar trip was rumored on a 63,000 dwt at \$21,500/d dop level.

Rates started to come off in ECI. A 57,000 dwt got around \$17,000/d

dop ECI early in the week for a trip to China with iron ore, then a similar ships got around \$15,000/d dop towards end of the week, however 63,000 dwt vessels were fixing around \$19,500/d dop Bangladesh throughout the week.

Rates for S Africa kept improving during the week.

A 56,000 dwt open Mombasa was rumored at \$22,000/d dop levels for a trip to China via S Africa. On a similar trip with manganese ore an

eco 63,000 dwt was fixed at \$25,500/d + 255,000 gbb.

A couple of 63,000 dwt were fixed around \$24,000/d + 240,000 gbb for trips to China early in the week.

Towards end of the week, a 63,000 dwt was reported at \$26,500/d + 265,000 gbb.

On the same business a 63,000 dwt open Colombo was rumored at \$20,000/d dop levels.

FAR EAST / PACIFIC

After a few weeks on a positive trend, rates slightly declined.

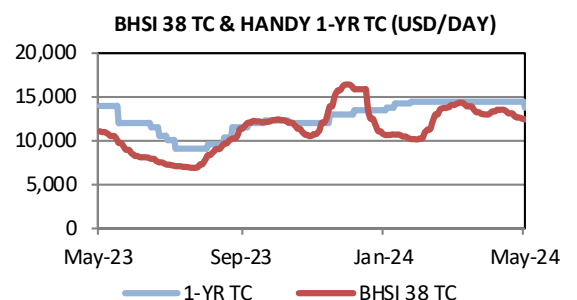
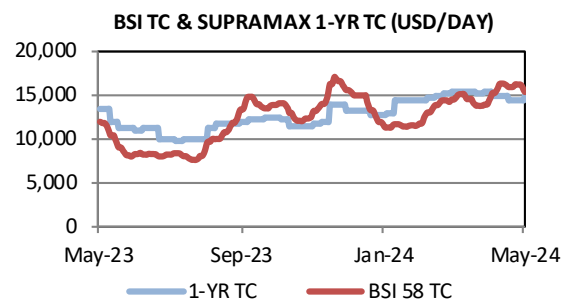
A 57,000 dwt with dely Indo was reported at \$20,000/d for a trip via Indo to China and a 55,000 dwt with dely mid-China was done at \$17,000/d for the same trip.

A 63,000 dwt with dely Indo achieved \$25,000/d for a trip via Indo SE Asia, a similar vessel with dely Thailand was done at \$17,000/d for a RV via Indo and a 57,000 dwt with dely Taiwan was done at \$17,000/d for a trip via Indo to Vietnam.

To Western destinations, a 60,000 dwt with dely Indo was fixed at \$23,000/d for a trip via Indo to ECI with metcoke.

SUPRAMAX	Unit	17-May	10-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	15,460	16,333	-5.3%	+28.9%
BSI 52 TC Avg.	usd/day	15,167	16,040	-5.4%	+29.6%
S4A_58 USG-Skaw/Pass	usd/day	14,914	15,514	-3.9%	-12.0%
S1C_58 USG-China/S Jpn	usd/day	19,989	21,275	-6.0%	-12.3%
S9_58 WAF-ECSA-Med	usd/day	13,346	13,693	-2.5%	-0.8%
S1B_58 Canakkale-FEast	usd/day	23,654	24,983	-5.3%	+34.0%
S2_58 N China Aus/Pac RV	usd/day	14,600	15,694	-7.0%	+62.6%
S10_58 S China-Indo RV	usd/day	16,200	17,394	-6.9%	+75.2%
Ultramax 1-Y Period	usd/day	17,300	17,300	+0.0%	+3.0%
Supramax 1-Y Period	usd/day	15,000	14,500	+3.4%	+11.1%

HANDYSIZE	Unit	17-May	10-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,423	12,647	-1.8%	+11.8%
HS2_38 Skaw/Pass-US	usd/day	11,100	11,779	-5.8%	-0.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,889	16,611	-4.3%	-8.9%
HS4_38 USG-Skaw/Pass	usd/day	9,911	10,264	-3.4%	-21.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,303	13,944	+2.6%	+41.1%
HS6_38 Pacific RV	usd/day	13,344	13,263	+0.6%	+33.6%
38k Handy 1-Y Period	usd/day	13,800	14,500	-4.8%	-1.4%
30k Handy 1-Y Period	usd/day	10,300	10,500	-1.9%	-8.8%



CRUDE TANKER MARKET

Aframax rates in Med moved up substantially up to WS200 level for voyages ex Ceyhan and much higher for shorter voyages ex Libya.

On the other side, the American market softened to 70@165 from USG to Europe. The market was tighter in the East.

Suezmax rates softened at first then moving back to WS110 level for W Africa-UKCM with Exxon fixing

WS115 for a promptish cargo ex Nigeria. In Med, rates ex CPC improved to 135@115 level.

By contrast, the market for 145,000 mt from USG to Europe softened to WS70 level.

In the East, rates for 140,000 mt Basrah-Med remained pretty much steady as Tupras and Hellenic paid WS65 and WS63.5 respectively for cargoes off 5 June routing via COGH,

whilst 130,000 mt MEG-F East remained at WS115 level.

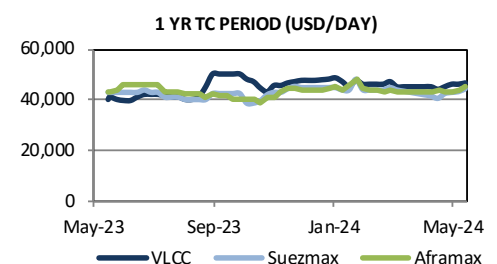
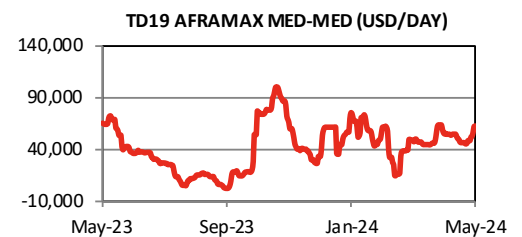
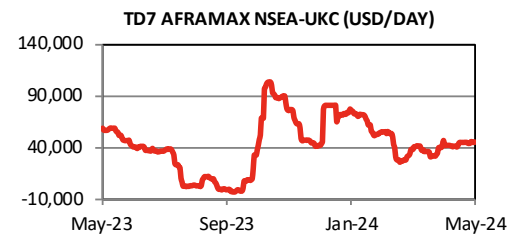
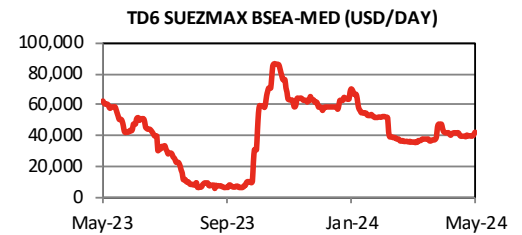
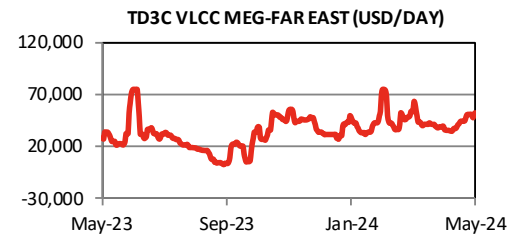
VLCCs softened at the beginning of the week then improved again to 270@73.5 MEG-China and to 260@74 W Africa-China.

Delays at Turkish straits at abt 1.0 days n/b and abt 1.0 days s/b.

VLCC	Unit	17-May	10-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	73.4	72.5	+1.2%	+48.0%
TD3C-TCE MEG-China	usd/day	52,477	51,005	+2.9%	+85.9%
TD15 WAF-China	ws	74.2	74.9	-1.0%	+34.7%
TD15-TCE WAF-China	usd/day	53,618	54,118	-0.9%	+47.1%
VLCC TCE Average	usd/day	52,785	51,027	+3.4%	+164.5%
VLCC 1-Y Period	usd/day	46,500	46,000	+1.1%	+16.3%

SUEZMAX	Unit	17-May	10-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	113.5	110.7	+2.5%	-15.3%
TD6-TCE BSea-Med	usd/day	42,624	40,231	+5.9%	-32.1%
TD20 WAF-Cont	ws	109.8	110.0	-0.2%	-17.6%
MEG-EAST	ws	115.0	115.0	+0.0%	-4.2%
TD23 MEG-Med	ws	95.1	95.6	-0.5%	+33.4%
TD23-TCE MEG-Med	usd/day	38,790	38,789	+0.0%	+72.0%
Suezmax TCE Average	usd/day	42,892	41,601	+3.1%	-31.4%
Suezmax 1-Y Period	usd/day	44,500	43,300	+2.8%	+3.5%

AFRAMAX	Unit	17-May	10-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	145.0	143.6	+1.0%	-6.7%
TD7-TCE NSea-Cont	usd/day	44,917	43,813	+2.5%	-23.3%
TD25 USG-UKC	ws	165.6	180.6	-8.3%	-41.1%
TD25-TCE USG-UKC	usd/day	37,310	42,323	-11.8%	-57.4%
TD19 Med-Med	ws	197.9	170.4	+16.2%	+3.8%
TD19-TCE Med-Med	usd/day	63,494	49,363	+28.6%	-4.1%
TD8 Kuwait-China	ws	188.57	181.07	+4.1%	+5.3%
TD8-TCE Kuwait-China	usd/day	46,150	43,130	+7.0%	+0.5%
TD9 Caribs-USG	ws	149.1	165.3	-9.8%	-60.6%
TD9-TCE Caribs-USG	usd/day	29,337	35,395	-17.1%	-77.9%
Aframax TCE Average	usd/day	43,868	42,226	+3.9%	-35.8%
Aframax 1-Y Period	usd/day	45,500	44,000	+3.4%	+4.6%



PRODUCT TANKER MARKET

CLEAN

A very active week for LR2s with freights on the rise. LR2s' tonnage list was pretty tight and the sentiment was firm with TC1 at 75@240 and \$7.25 mln for West cargoes.

After a slow start a shorter tonnage list pushed rates higher for LR1s too, with TC5 at 55@270 and \$5.8 mln for West bound cargoes.

Another difficult week to describe Handies in Med: WS295 was fixed by Maersk in W Med (followed by a couple of other deals) while on E Med rates were steady at WS240/250.

By the end of the week levels were around WS265 and a soft trend is expected for the coming week.

MRs were steady in Med with TAs always around WS235/240.

A steady week for Handies on CrossUKC with levels around WS250 while MRs on TC2 were soft due to the number of ballasters ex US AC.

Not much was available ex Russia, but the trend was reportedly slightly soft due to the large amount of spot tonnage.

Steady rates ex Russia with levels around 30@320 and 37@260 from Russian Baltic and 30@320/37@260 from a Russian BSea.

DIRTY

Firm week for Handies in Med where a good activity cut vessels away from the top of list and with slow replenishment brought to very tight market pushing levels up at 30@235 CrossMed, from Russian BSea to Med 30@330.

On MRs, demand was there both for full and part cargoes.

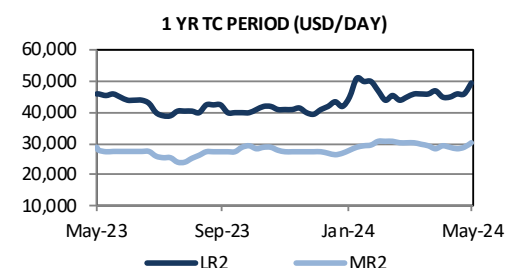
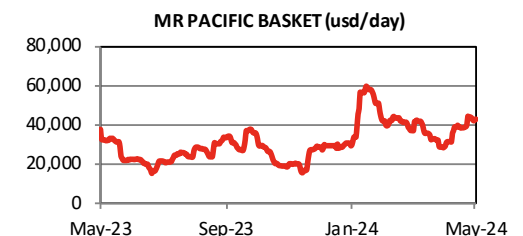
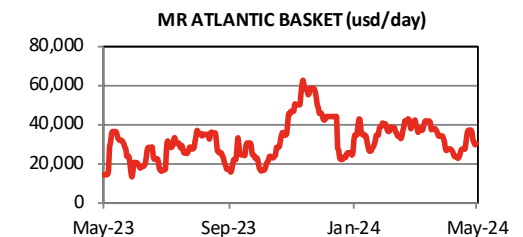
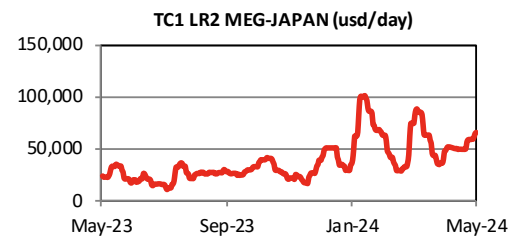
The tonnage list was becoming longer, but the sentiment was still positive. 45@195 CrossMed and 45@240 ex Russian BSea.

In Cont the Handy market was still tight bringing levels up to 30@260 for CrossUKC. Russian Baltic-Med 30@380. Not much to report for MRs with owners fixing part cargoes and maintaining the tonnage list short. 45@220 CrossUKC and 45@260 ex Russian Baltic (to be tested).

A pretty busy week for Panamax in Europe, several enquiries came up and owners were there to fix to US, ARA TA 55@140.

CLEAN	Unit	17-May	10-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	250.6	231.4	+8.3%	+109.9%
TC1-TCE MEG-Japan (75k)	usd/day	66,109	59,307	+11.5%	+176.3%
TC8 MEG-UKC (65k)	usd/mt	93.08	79.23	+17.5%	+86.6%
TC5 MEG-Japan (55k)	ws	273.1	233.4	+17.0%	+71.1%
TC2 Cont-USAC (37k)	ws	191.4	198.1	-3.4%	+52.4%
TC14 USG-Cont (38k)	ws	138.6	172.9	-19.8%	+69.7%
TC6 Med-Med (30k)	ws	246.1	251.7	-2.2%	n/a
TC6-TCE Med-Med (30k)	usd/day	38,225	39,657	-3.6%	+193.0%
TC7 Spore-ECAu (30k)	ws	312.6	313.2	-0.2%	+26.2%
TC7-TCE Spore-ECAu (30k)	usd/day	39,032	38,972	+0.2%	+21.5%
TC11-TCE SK-Spore (40k)	usd/day	25,649	27,671	-7.3%	+12.1%
TC20-TCE AG-UKC (90k)	usd/day	95,309	82,809	+15.1%	n/a
MR Atlantic Basket	usd/day	29,986	36,718	-18.3%	+115.0%
MR Pacific Basket	usd/day	43,066	44,095	-2.3%	+13.6%
LR2 1-Y Period	usd/day	49,500	46,000	+7.6%	+7.6%
MR2 1-Y Period	usd/day	30,500	29,000	+5.2%	+5.2%
MR1 1-Y Period	usd/day	28,000	28,500	-1.8%	+7.7%

DIRTY	Unit	17-May	10-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	269.2	252.5	+6.6%	+5.7%
TD18-TCE Baltic-UKC (30K)	usd/day	33,613	30,034	+11.9%	-2.2%
Med-Med (30k)	ws	235.0	215.0	+9.3%	+4.4%
BlackSea-Med (30k)	ws	330.0	320.0	+3.1%	-5.7%



CONTAINERSHIP MARKET

Container chartering remained positive for shipowners, who obtained medium-to-long TC periods at rising rates. East-West freights kept rising as well, +12% week-on-week on Shanghai-Rotterdam,

Shanghai-Los Angeles and Shanghai-New York (\$4,172, \$4,476 and \$5,717/Feu respectively) and FBX Asia-Mediterranean recorded a +17% increase (\$5,179/Feu); the expectations are for freights to keep

strengthening ex-China due to increased demand, tight capacity, and the need to reposition empty containers.

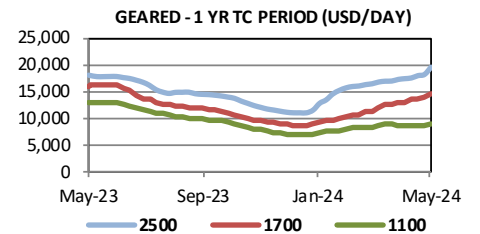
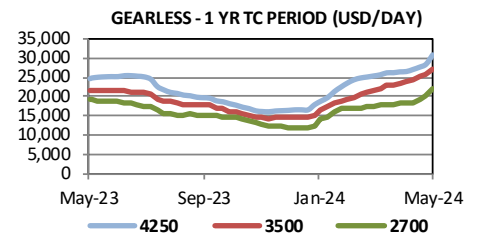
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
CMA CGM Corneille	2009	6477	4870	gearless	Fixed to ONE	36	34250
Baltic North	2011	4432	3088	gearless	Extended to CMA CGM	12	33500
Asterios	2023	1809	1213	gearless	Fixed to PIL	4	22000
Songa Panther	2023	1781	1350	gearless	Fixed to Hapag-Lloyd	16 - 19	16500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

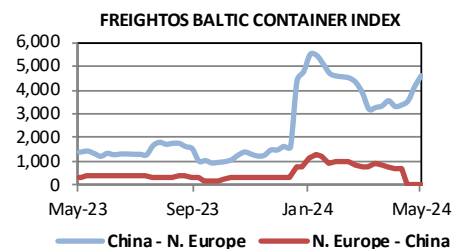
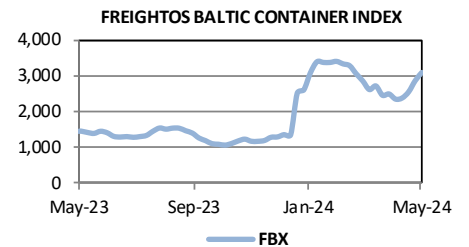
VHSS	Unit	17-May	10-May	W-o-W	Y-o-Y
ConTex	index	891	835	+6.7%	+5.2%
4250 teu (1Y, g'less)	usd/day	31,115	28,610	+8.8%	+25.9%
3500 teu (1Y, g'less)	usd/day	27,270	25,675	+6.2%	+25.0%
2700 teu (1Y, g'less)	usd/day	22,016	20,239	+8.8%	+13.6%
2500 teu (1Y, geared)	usd/day	19,536	18,177	+7.5%	+8.2%
1700 teu (1Y, geared)	usd/day	14,677	13,991	+4.9%	-8.8%
1100 teu (1Y, geared)	usd/day	9,105	8,777	+3.7%	-30.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	17-May	10-May	W-o-W	Y-o-Y
FBX	index	3,108	2,877	+8.0%	+116.3%
China - WCNA	usd/feu	4,333	3,873	+11.9%	+203.0%
China - N. Europe	usd/feu	4,603	4,151	+10.9%	+233.8%



NEWBUILDING ORDERS

SC Shipping placed an order at Wuchang Shipyard for the construction 6 + 5 fully stainless steel chemical tankers around 25,000 dwt.

The price reported is \$44.2 mln each, deliveries from May 2026.

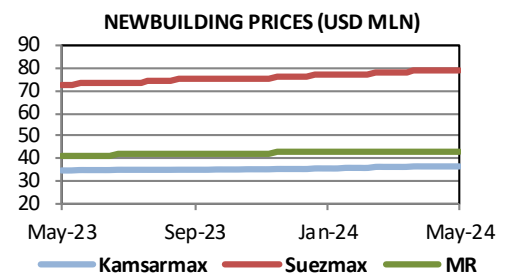
Aegean Marine Petroleum added 2 x LR2 ice class 1C at COSCO Yangzhou.

The price was confirmed at \$63 mln each with delivery in June and December 2026.

ADNOC Logistics & Services ordered 2 + 2x 93,000 cbm LPG/ammonia vessels at Jiangnan Shipyard with deliveries in June and December 2026.

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

Overall sentiment continues to remain positive across the Indian Subcontinent destinations this week.

In India the local market continues to impress as domestic steel plate prices climbed once again to the tune of about \$5/mt, while in Bangladesh after the recent Taka depreciation it has been a somewhat quieter week with fewer sales to report on.

To reflect this week looking at some

recently reported sale, Taiwan based Evergreen have concluded the sale of a further two of their units with both units being sold to the same cash buyer in an en-bloc deal albeit deliveries will take place at totally different locations.

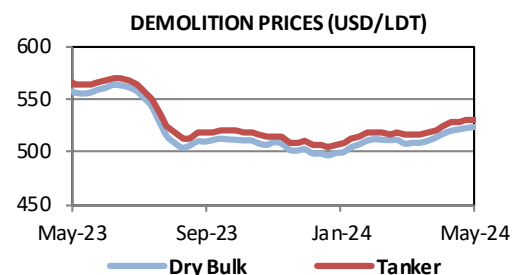
The "Ever Uranus" 23,943 ldt, has been committed at a reported level of \$542/ldt on an 'as is' basis in Port Kelang while the smaller "Uni-

Assure" 6,996 lwt obtained \$373 per ldt for her sale 'as is' in Piraeus, Greece.

While in contrast a Singapore controlled vintage woodchip carrier the 'Pine Express' (around 9,500 ldt) achieved a price in excess of \$560/ldt basis a Chittagong delivery within June (and no HKC requirement).

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-May	10-May	W-o-W	Y-o-Y
Dry India	usd/ldt	521.5	517.6	+0.8%	-5.3%
Dry Bangladesh	usd/ldt	528.5	530.3	-0.3%	-6.9%
Tnk India	usd/ldt	529.1	525.2	+0.7%	-5.3%
Tnk Bangladesh	usd/ldt	534.1	535.7	-0.3%	-7.1%



SECONDHAND SALES

Several transactions were recorded last week especially for bulkers.

Offers were invited for the Capesize EL GRASSO 180,000 dwt built 2012 Imabari which reported sold to Chinese Buyers for \$35.75 mln

About a month ago the LOWLANDS PROSPERITY around 180,000 dwt built 2012 Hanjin was reported sold to Greeks for \$31 mln with a TC attached at region \$24,000/d for 8/12 months.

Offers were also invited for a vintage Panamax BRAVERY 76,000 dwt built 2004 Imabari (DD 2025 / SS 2027) which by mid-week received the best bid in the \$12s mln.

A modern Ultramax SSI PRIVILEGE

63,000 dwt built 2019 Jinling was sold for low/mid \$32 mln reflecting the strong appetite for eco-type, modern tonnage in the Ultramax sector, after the recent sales of the 2017 Imabari FLORENTINE OETKER and FEDERAL ISLAND.

Strong activity in the Supramax sector, larger dwt and renowned designs are getting most of the attention of bidders in the segment. The Tess58 MARYLAKI built 2010 Zhoushan was sold for low \$17s mln and the Kawasaki 58 design PACIFIC HONOR built 2011 changed hands at a premium for the Japanese construction at \$19.5 mln.

Prices remained firm in the tanker

market in every segment. The Japanese built Aframax SANMAR SANGREET 106,000 dwt 2004 Tsuneishi was reported sold at \$26.8 mln. The price was lower than the one achieved by her sistership SEA HAZEL, sold close to \$29 mln, because of her class is due in September 2024.

LR1 UOG AELOS 73,000 dwt 2009 New Times was rumored sold at \$28.8 mln. In the MR segment, the GULF ESPIRIT 49,000 dwt 2006 Hyundai Mipo was rumored sold at \$22 mln.

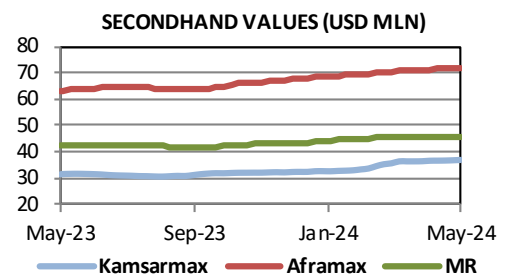
Stainless Steel chemical tanker TRF KIRKENES 19,000 dwt 2016 Kitanihon was reported sold at \$32.5 mln.

REPORTED SALES:

Ship Type	Ship Name	DWT	Year	Builder	Buyer	Price (\$ mln)	Date	Notes
Bulk	Trust Shanghai	209523	2021	Shanghai Waigaoqiao, China	European	xs 73		BWTS - Scrubber
Bulk	Trust Qingdao	209301	2021			xs 73		
Bulk	Fomento One	210000	2016	Daehan, S.Korea	Undisclosed	55	Oct-26	BWTS - Scrubber - Eco
Bulk	Corinthian Phoenix	179223	2009	Hyundai HI - Ulsan, Korea	Hayfin Capital	30	Sep-24	BWTS
Bulk	Asl Uranus	82372	2008	Oshima, Japan	Undisclosed	17	Feb-28	BWTS
Bulk	SSI Privilege	63566	2019	Jinling Shipyard, China	Undisclosed	32.2	Jul-24	BWTS - Eco
Bulk	Pacific Honor	58912	2011	Kawasaki Heavy Industries, Japan	Undisclosed	19.5	Sep-25	BWTS
Bulk	Marylaki	58400	2010	Tsuneishi Zhoushan, China	Undisclosed	low 17	Jul-25	BWTS
Bulk	Delta Avon	56897	2012	COSCO (Guangdong) Shipyard, China	Chinese	14	Mar-27	BWTS - Tier I
Bulk	Cheval Blanc	56732	2009	Jiangsu Hantong, China	Undisclosed	11.5	Sep-24	BWTS
Bulk	Super Bergkamp	55651	2009	Mitsui Eng. & SB., Japan	Greek	15.5	Jan-27	
Bulk	Sibulk Tradition	53206	2008	Iwagi Zosen, Japan	Middle East	14.5	Jul-25	BWTS - logger
Bulk	Admiral Spirit	32263	2004	Saiki Heavy Industries, Japan	Undisclosed	8	Jul-24	BWTS - logger - OHBS
Tank	Demetrios	149999	2011	New Times Shipbuilding Co Ltd, China	UAE	53	May-25	
Tank	Sanmar Sangreet	106500	2004	Tsuneishi Tadotsu, Japan	Undisclosed	26.8	Sep-24	BWTS
Tank	Uog Aelos	73000	2009	New Times Shipbuilding Co Ltd, China	Undisclosed	28.8	May-24	Delivery June surveys passed
Tank	Gulf Espirit	49891	2006	Hyundai Mipo Dockyard, S.Korea	Undisclosed	22	Nov-26	Zinc silicate coated
Tank	TRF Kirkenes	19997	2016	Kitanihon, Japan	Undisclosed	32.5	Feb-26	BWTS - STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

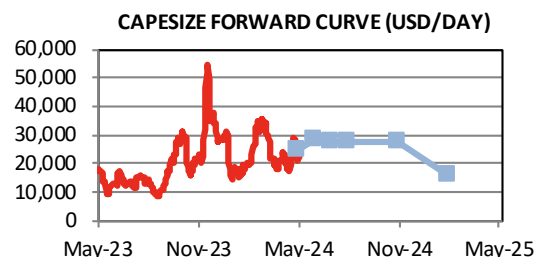
	Unit	17-May	10-May	W-o-W	Y-o-Y
Capesize	usd mln	57.2	57.1	+0.2%	+24.1%
Kamsarmax	usd mln	36.6	36.4	+0.4%	+16.8%
Supramax	usd mln	28.5	28.2	+1.3%	+9.1%
Handysize	usd mln	28.1	28.1	+0.1%	+10.8%
VLCC	usd mln	109.6	109.4	+0.2%	+11.7%
Suezmax	usd mln	82.9	82.8	+0.1%	+21.6%
Aframax	usd mln	72.2	71.9	+0.3%	+14.0%
MR Product	usd mln	45.9	45.9	+0.1%	+8.1%



DRY BULK FFA ASSESSMENTS

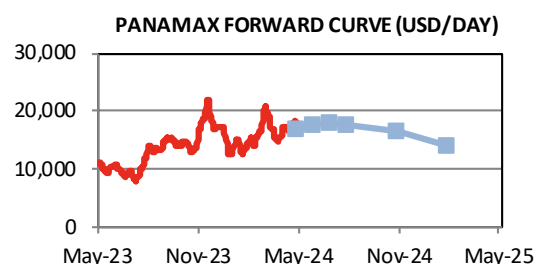
CAPE SIZE

	Unit	20-May	13-May	W-o-W	Premium
May-24	usd/day	24,418	24,250	+0.7%	+10.1%
Jun-24	usd/day	28,236	27,711	+1.9%	+27.3%
Jul-24	usd/day	27,571	27,396	+0.6%	+24.3%
Aug-24	usd/day	27,036	26,729	+1.1%	+21.9%
Oct-24	usd/day	26,993	27,021	-0.1%	+21.7%
Q2 24	usd/day	24,229	23,998	+1.0%	+9.2%
Q3 24	usd/day	27,289	27,048	+0.9%	+23.0%
Q4 24	usd/day	27,296	27,229	+0.2%	+23.1%



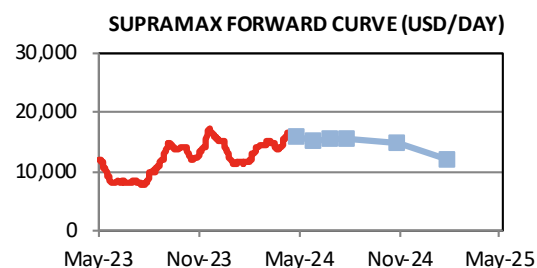
PANAMAX (82k)

	Unit	20-May	13-May	W-o-W	Premium
May-24	usd/day	17,022	17,057	-0.2%	+3.6%
Jun-24	usd/day	17,579	17,582	-0.0%	+7.0%
Jul-24	usd/day	17,907	17,800	+0.6%	+9.0%
Aug-24	usd/day	17,593	17,572	+0.1%	+7.1%
Oct-24	usd/day	16,936	16,936	+0.0%	+3.1%
Q2 24	usd/day	16,913	16,925	-0.1%	+3.0%
Q3 24	usd/day	17,605	17,561	+0.3%	+7.2%
Q4 24	usd/day	16,586	16,586	+0.0%	+1.0%



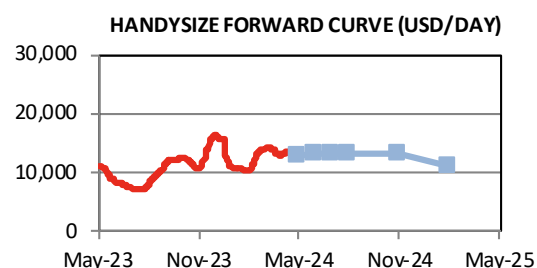
SUPRAMAX (58k)

	Unit	20-May	13-May	W-o-W	Premium
May-24	usd/day	15,725	15,704	+0.1%	+1.7%
Jun-24	usd/day	15,275	15,425	-1.0%	-1.2%
Jul-24	usd/day	15,525	15,446	+0.5%	+0.4%
Aug-24	usd/day	15,400	15,254	+1.0%	-0.4%
Oct-24	usd/day	14,950	14,850	+0.7%	-3.3%
Q2 24	usd/day	15,288	15,331	-0.3%	-1.1%
Q3 24	usd/day	15,386	15,274	+0.7%	-0.5%
Q4 24	usd/day	14,688	14,575	+0.8%	-5.0%



HANDYSIZE (38k)

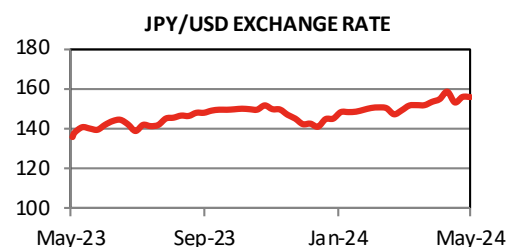
	Unit	20-May	13-May	W-o-W	Premium
May-24	usd/day	12,938	12,938	+0.0%	+4.1%
Jun-24	usd/day	13,063	13,063	+0.0%	+5.2%
Jul-24	usd/day	13,300	13,213	+0.7%	+7.1%
Aug-24	usd/day	13,188	13,113	+0.6%	+6.2%
Oct-24	usd/day	13,388	13,350	+0.3%	+7.8%
Q2 24	usd/day	13,101	13,101	+0.0%	+5.5%
Q3 24	usd/day	13,179	13,117	+0.5%	+6.1%
Q4 24	usd/day	13,013	12,988	+0.2%	+4.7%



EXCHANGE RATES

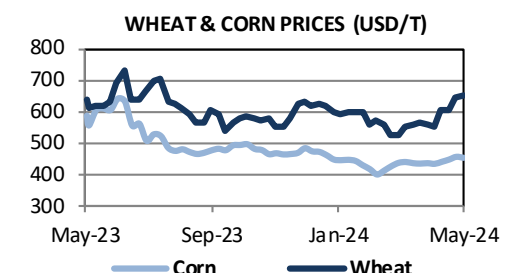
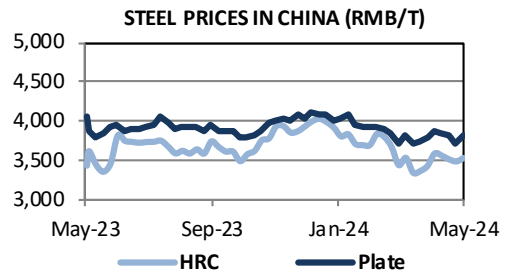
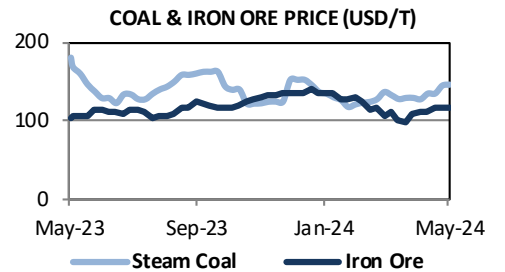
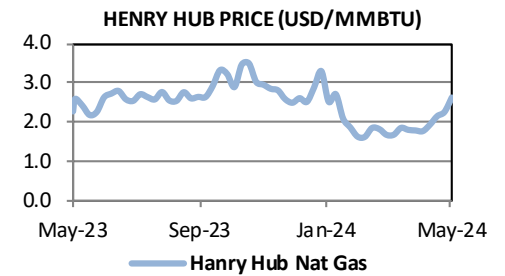
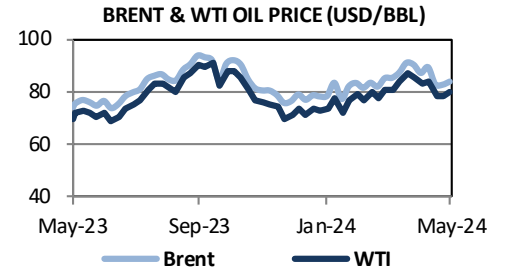
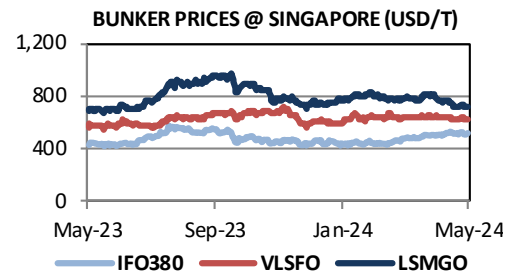
CURRENCIES

	17-May	10-May	W-o-W	Y-o-Y
USD/EUR	1.09	1.08	+0.9%	+0.2%
JPY/USD	155.65	155.72	-0.0%	+14.7%
KRW/USD	1352	1370	-1.3%	+0.7%
CNY/USD	7.22	7.23	-0.0%	+3.8%



COMMODITY PRICES

BUNKERS		Unit	17-May	10-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	468.0	482.0	-2.9%	+7.3%
	Fujairah	usd/t	509.0	513.0	-0.8%	+16.5%
	Singapore	usd/t	524.0	530.0	-1.1%	+20.7%
VLSFO (0.5%)	Rotterdam	usd/t	562.0	566.0	-0.7%	+6.8%
	Fujairah	usd/t	615.0	626.0	-1.8%	+11.8%
	Singapore	usd/t	617.0	632.0	-2.4%	+9.4%
LSMGO (0.1%)	Rotterdam	usd/t	745.0	735.0	+1.4%	+11.4%
	Fujairah	usd/t	866.0	877.0	-1.3%	+0.0%
	Singapore	usd/t	721.0	733.0	-1.6%	+5.1%
SPREAD (LS/HS)	Rotterdam	usd/t	94.0	84.0	+11.9%	+4.4%
	Fujairah	usd/t	106.0	113.0	-6.2%	-6.2%
	Singapore	usd/t	93.0	102.0	-8.8%	-28.5%



OIL & GAS		Unit	17-May	10-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	84.0	82.8	+1.4%	+13.2%	
Crude Oil Nymex WTI	usd/bbl	80.1	78.3	+2.3%	+14.3%	
Crude Oil Russia Urals	usd/bbl	68.8	70.0	-1.7%	+25.0%	
Crude Oil Shanghai	rmb/bbl	616.5	619.3	-0.5%	+22.6%	
Gasoil ICE	usd/t	762.5	753.8	+1.2%	+14.0%	
Gasoline Nymex	usd/gal	2.57	2.50	+3.0%	+5.9%	
Naphtha C&F Japan	usd/t	670.5	660.8	+1.5%	+13.5%	
Jet Fuel Singapore	usd/bbl	96.5	97.3	-0.8%	+9.6%	
Nat Gas Henry Hub	usd/mmbtu	2.63	2.25	+16.6%	+15.9%	
LNG TTF Netherlands	usd/mmbtu	9.79	9.42	+3.9%	-4.8%	
LNG North East Asia	usd/mmbtu	10.90	10.50	+3.8%	+3.8%	

COAL		Unit	17-May	10-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	106.4	104.2	+2.0%	-13.3%	
Steam Coal Newcastle	usd/t	145.3	144.1	+0.8%	-19.1%	
Coking Coal Australia SGX	usd/t	238.0	244.0	-2.5%	+0.3%	

IRON ORE & STEEL		Unit	17-May	10-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	117.2	116.7	+0.5%	+13.0%	
Rebar Steel in China	rmb/t	3542.0	3498.0	+1.3%	+2.8%	
HRC Steel in China	rmb/t	3834.0	3728.0	+2.8%	-5.4%	

AGRICULTURAL		Unit	17-May	10-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1228.0	1205.0	+1.9%	-11.7%	
Corn CBoT	usc/bu	452.5	455.7	-0.7%	-22.8%	
Wheat CBoT	usc/bu	651.2	645.7	+0.9%	+2.6%	
Sugar ICE N.11	usc/lb	18.13	19.30	-6.1%	-30.9%	
Palm Oil Malaysia	usd/t	830.8	813.0	+2.2%	-3.2%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+9.8%	



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