



weekly
market
report



Week 21/2024 (20 May – 27 May)

Comment: Australia Iron Ore Exports

AUSTRALIAN IRON ORE EXPORTS

2023 was a very positive year for global iron ore trade.

In Jan-Dec 2023, global loadings of iron ore increased by +5.1% y-o-y to 1,631.9 mln tonnes, from 1,552.2 in the same period of 2022, based on AXS Marine vessel tracking data.

The trend remained positive in Jan-Apr 2024, with loadings growing by +5.4% y-o-y to 529.6 mln tonnes.

Exports from Australia increased marginally by +0.7% y-o-y in Jan-Apr 2024 to 294.3 mln tonnes.

From Brazil, exports surged by +16.7% y-o-y in Jan-Apr 2024 to 112.2 mln t.

From Canada there was a +9.2% y-o-y increase to 17.8 mln tonnes.

India also saw an increase of +11.9% y-o-y in Jan-Apr 2024 to 16.7 mln t.

From South Africa volumes declined by -4.0% y-o-y to 17.5 mln t.

Ukraine has seen a rebound to 6.9 mln t from just 0.1 mln t in the same period of 2023. This however is still below the 7.8 mln t exported by Ukraine in Jan-Apr 2021.

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

Iron ore imports into China increased by +5.0% y-o-y in Jan-Apr 2024 to 415.1 mln tonnes.

Imports into Japan increased by +0.7% y-o-y in Jan-Apr 2024 to 31.1 mln t.

Volumes into South Korea increased

by +2.9% y-o-y to 23.8 mln t.

To Vietnam volumes were up by +42.8% y-o-y to 6.6 mln t.

Imports into Malaysia increased by +17.4% y-o-y in Jan-Apr 2024 to 7.3 mln tonnes.

To Oman, volumes were up +14.3% y-o-y to 4.3 mln t, to Saudi Arabia by +14.5% y-o-y to 3.7 mln t, to Turkey +22.4% y-o-y to 3.0 mln t, to Egypt +0.2% y-o-y to 3.1 mln t.

Australia is by far the world's largest exporter of iron ore, with a 56.1% market share in Jan-Dec 2023, well ahead of Brazil's 22.2%, Canada's 3.6%, and South Africa's 3.2%.

Export volumes from Australia have been relatively stable in recent years, with moderate increases.

In 2020, iron ore exports from Australia surged by +4.1% y-o-y to 903.0 mln tonnes.

This was followed by a -0.3% y-o-y decline in 2021 to 900.0 mln t, then a +0.8% y-o-y increase in 2022 to 907.2 mln t, and a +0.9% y-o-y increase in 2023 to 915.5 mln t.

The main iron ore export terminals in Australia are:

Port Hedland (540.9 mln t loaded in Jan-Dec 2023), Port Walcott (182.5 mln t), Dampier (139.1 mln t), Cape Preston (18.3 mln t), Geraldton (11.1 mln t), Esperance (8.5 mln t), Whyalla (8.0 mln t), Koolan Island (4.1 mln t), Port Latta (2.3 mln t).

The vast majority (76.6% in Jan-Dec 2023) of iron ore volumes from Australia are loaded on Capesize and Newcastlemax vessels (i.e. vessels in the 120-220k dwt range), with 16.5% on VLOCs, 5.1% on Post-Panamaxes, and 1.5% on Kamsarmaxes.

Mainland China is by far the top iron ore importer from Australia, with a 84.2% share of shipments from Australian ports in Jan-Dec 2023.

Exports to China from Australia increased by +1.3% y-o-y to 770.6 mln t in Jan-Dec 2023, from 761.0 mln tonnes in Jan-Dec 2022.

This was also well above the 756.2 mln tonnes shipped by Australia to China in Jan-Dec 2020.

The second largest destination for Australian ore is Japan, with a 5.9% share this year.

Shipments from Australia to Japan declined sharply by -10.2% y-o-y to 54.5 mln t in Jan-Dec 2023, from 60.7 mln t in Jan-Dec 2022.

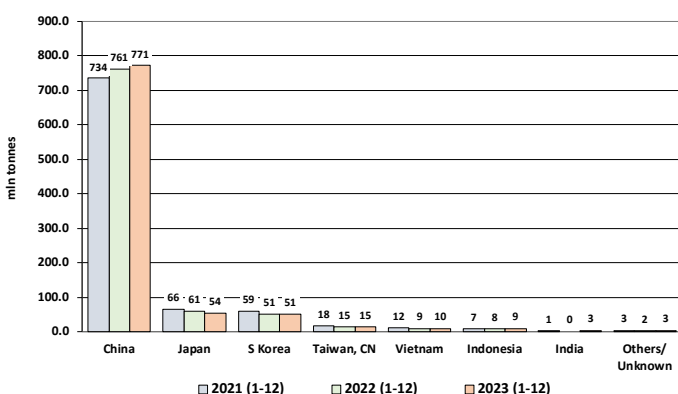
Export to South Korea rebounded by +0.6% y-o-y to 51.2 mln t in 2023.

Volumes from Australia to Taiwan declined by -2.0% y-o-y to 14.7 mln tonnes last year.

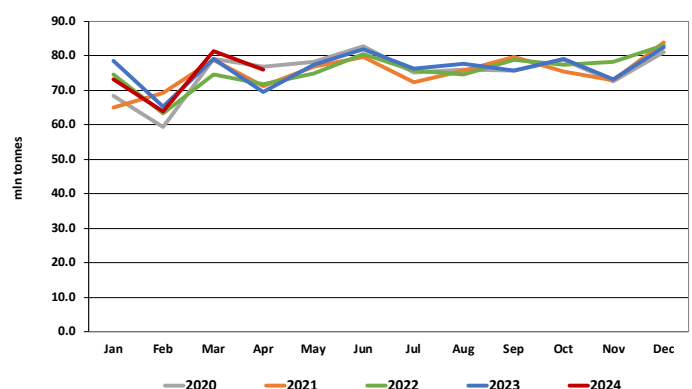
To Vietnam volumes increased by +5.7% y-o-y to 10.0 mln tonnes in Jan-Dec 2023.

To Indonesia they increased by +9.3% y-o-y to 8.6 mln tonnes from 7.8 mln t in the previous year.

Australia - Iron Ore Exports by Destination in Jan-Dec
(may 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Australia - Monthly Iron Ore Exports - Seasonality
(may 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Demand was seen in both basins, especially from Brazil and W Africa to China, but also from Australia to China, however Capesize rates softened. In any case the positive sentiment was still out there.

In the Pacific, Rio Tinto fixed 3 x TBN vessels to load 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 8/10 June, 9/11 June and 10/12 June, at \$9.80, \$9.85 and \$10.10/mt respectively.

BHP fixed a TBN vessel to load its cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao for early June laydays at \$10.20/mt.

FMG fixed a TBN vessel to load its cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 8/9 June at \$10.10/mt.

Norden fixed the MV Integrity (175,966 dwt | 2010 built) basis delivery Yantai around 29 May for a trip via East Coast Australia to China at \$21,000/d.

In the Atlantic basin, Vale fixed the

MV Cape Genesis (182,097 dwt | 2012 built) to load its cargo of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, laydays from 23 June onwards at \$25.00/mt.

Panocean fixed the MV Genco Lion (179,185 dwt | 2012 built) to load a cargo of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, basis ETA Tubarão on the 20 June at \$25.25/mt.

Mercuria fixed the MV Stella Hope (180,007 dwt | 2016 built) to load a stem of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, basis ETA Tubarao on the 19 June at \$25.50/mt.

Polaris fixed the MV Star Princess (180,202 dwt | 2003 built) to load a cargo of 170,000 mt +/- 10% iron ore from Tubarão with West Africa option to Qingdao, laydays from 26 June onwards at \$24.75/mt.

CSN fixed a Newcastlemax TBN vessel to load its cargo of 180,000 mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 26/28 June at

\$25.75 /mt.

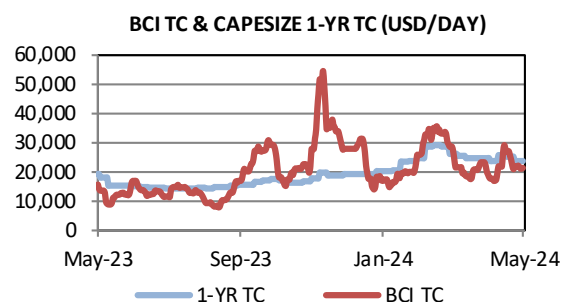
Anglo fixed a Newcastlemax TBN vessel to load 190,000 mt +/- 10% iron ore from Açú to Qingdao, laydays 24/27 June at \$24.85/mt.

Out of South Africa, Ore and Metal fixed a CCL TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Dangjin, laydays 14/18 June at \$18.65/mt and a Oldendorff TBN vessel to load a cargo of 130,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 8/12 June at \$22.18/mt.

Costamare fixed the MV Oriental Express (180,211 dwt | 2006 built) for a cargo of 150,000 mt +/- 10% coal from Richards Bay to Kandla, laydays 10/19 June at low/mid \$12s/mt.

Al General fixed a TBN vessel to load a cargo of 150,000 mt +/- 10% coal from Nacala to Krishnapatnam, laydays 20/24 June at \$12.90/mt.

CAPE-SIZE	Unit	24-May	17-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	21,674	22,180	-2.3%	+35.4%
C2 Tubarao - Rotterdam	usd/t	9.42	10.24	-8.0%	-0.6%
C3 Tubarao - Qingdao	usd/t	24.77	25.09	-1.3%	+21.7%
C5 W. Aust. - Qingdao	usd/t	10.10	10.66	-5.3%	+16.9%
C8 Transatlantic r/v	usd/day	22,286	21,257	+4.8%	+22.6%
C14 China-Brazil r/v	usd/day	21,325	21,478	-0.7%	+49.1%
C10 Pacific r/v	usd/day	21,968	24,925	-11.9%	+34.7%
Newcastlemax 1-Y Period	usd/day	28,800	28,800	+0.0%	+23.1%
Capesize 1-Y Period	usd/day	24,000	24,000	+0.0%	+23.1%



PANAMAX MARKET

ATLANTIC BASIN

A rare week for the Panamax Atlantic Market: opposite to the Pacific, which was characterized by a healthy flow of activity and steadily increasing rates, demand has been pretty much flat and the increasing tonnage count in both Southern and Northern regions pushed rates down.

Just like the previous week, there was a lack of both grains and minerals activity for TA RV with

P1A_82 losing some \$1,500/d, closing the week at \$12,610/d.

A 2013 built PostPanamax achieved \$12,500/d basis dely Gib for a trip via US EC and redely Skaw/Passero.

P2A_82 took a smaller hit with some activity linked to NCSAm grains (with ballasters from Singapore starting to discount heavily for spot cargoes) and some mineral cargoes up North.

From ECSAm, the mentioned increasing tonnage count and with spot cargoes fixed, rates were under pressure for both fronthaul and TA RV. P6_82 averaged \$17,500/18,000/d basis dely retro Spore and a modern Kamsarmax achieved \$21,000/d aps santos for a trip to Cont and redely Skaw/Gib.

PACIFIC BASIN

A slow start for the Pacific market last week due to the holidays in Geneva first and then in Singapore affected demand with general slow activity during the first part of the week.

From Wednesday ECSAm warmed up

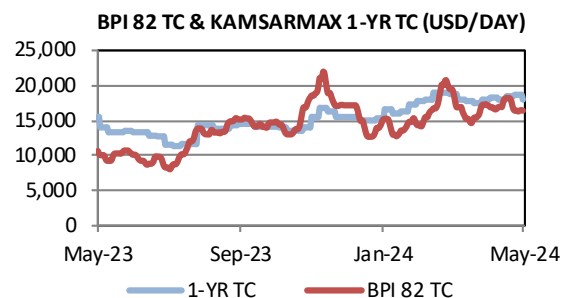
and the Pacific market gained momentum and more fixtures were recorded from Indonesia, Australia and NoPac.

Indo RV increased to the mid/high teens for Panamax tonnage with dely S China, NoPac and Australia RV

touched the \$20,000s/d level for Kamsarmax with dely Japan and N China respectively.

PANAMAX

	Unit	24-May	17-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,416	16,427	-0.1%	+54.1%
P1_82 Transatlantic r/v	usd/day	12,610	14,189	-11.1%	+36.5%
P2_82 Skaw-Gib - F. East	usd/day	25,718	26,570	-3.2%	+34.2%
P3_82 Pacific r/v	usd/day	17,866	16,396	+9.0%	+97.3%
P4_82 Far East - Skaw-Gib	usd/day	7,519	7,250	+3.7%	+88.0%
P5_82 China - Indo rv	usd/day	17,617	16,983	+3.7%	+114.0%
P6_82 Spore Atlantic rv	usd/day	18,245	17,995	+1.4%	+45.4%
Kamsarmax 1-Y Period	usd/day	18,000	18,700	-3.7%	+16.1%
Panamax 1-Y Period	usd/day	15,000	15,500	-3.2%	+12.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates fell due to very slow demand and a long tonnage list.

The grains trade to Spore/Japan was covered at \$17,000/d on a Supramax and at \$20,000/d on an Ultramax.

Petcoke to India was fixed at \$17,000/d on a Supramax.

The TransAtlantic trade followed the same trend and rates dropped to \$14,500/d for a woodpellets run from US EC to Cont.

Petcoke to E Med was covered around \$14,000/d level on Supramax and an Handysize was reported at \$9,000/d.

A Supramax was fixed at \$14,500/d with grains to Cont while coal paid \$13,000/d on another Supramax on the same trade.

EAST COAST SOUTH AMERICA

A stable week on sizes from this area. A vintage 50,000 dwt was rumored at \$16,000/d basis dely Itaqui for a trip with grains to Cont/Med.

On Handies not much was reported.

A 35,000 dwt modern and shallow was estimated around \$16,000/d for a tct to Cont/Med basis dely aps, while fronthauls were estimated around \$21/22,000/d basis dely aps

for a tct with grains to Spore/Jpn range.

NORTH EUROPE / CONTINENT

Limited activity put additional pressure on rates.

The few cargoes available were quickly fixed at falling rates.

Cont-ECSAm lost another \$500/d

while Cont-USG was down around \$600/d on Handies.

CrossCont on Supramax was fixed around \$11/11,500/d level while scrap to E Med was around

\$12,000/d.

The trip to F East softened to \$18/19,000/d.

BLACK SEA / MEDITERRANEAN

Spot cargoes almost disappeared and the very few available were fixed in a matter of hours, at rates even lower than what charterers were expecting.

The tonnage list kept growing and more than 70 Handies were available for BSea loading during week 21 and 22. Supramax rates remained \$2/3,000/d higher than those for Handies CrossMed because their number is lower.

35,000 dwt tonnage CrossMed and Med-Cont were fixing \$6/6,500/d

basis dely Canakkale or \$7/7,500/d basis dely aps Constanza, Varna, Burgas triangle.

Rates out of Ukraine and Russia were around \$10/10,500/d, but most of the Owners prefer not to fix at these levels those loading areas.

Supramax tonnage CrossMed was hardly getting more than \$10,000/d basis dely Canakkale or aps E Med, if Ukraine or Russia loading the premium is estimated around \$1/2,000/d.

TA trips on Supramax were fixed at \$10/11,000/d to USG and \$12/13,000/d to W Africa, Handies were getting the same levels to USG and around \$7,000/d to ECSAm.

Fronthaul rates were also on a negative trend, but not as much as the other routes and Supramax/Ultramax were fixing around \$23/24,000/d via Suez and \$20/21,000/d via COGH.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates were softening during the week. A 63,000 dwt open UAE was fixed at \$22,000/d dop levels for a trip to Bangladesh with clinker.

On similar route a 56,000 dwt open WCI achieved only \$15,500/d dop with limestone/aggregates.

A 57,000 dwt was fixed aps loadport in MEG at \$19,000/d for a trip to WCI with fertilizers.

A Mes56 was fixed for 3/5 months at \$15,000/d basis dely WCI.

Rates were on a downtrend also from ECI.

A 61,000 dwt open Haldia was fixed for a trip to China with iron ore at \$19,000/d.

On a similar route a 56,000 dwt was fixed at \$16,250/d early in the week.

As the week progressed another 56,000 dwt open Haldia was fixed at \$15,500/d dop for a trip with iron ore to China and towards the end of the week rates were around \$15,000/d.

From S Africa early in the week a 63,000 dwt open WCI was fixed at \$20,000/d dop for a trip via S Africa to F East.

Another 63,000 dwt from ECI achieved around \$17,900/d for such trip to China.

Towards the end of the week Ultramaxs were fixed around \$22,000/d + 220,000 gbb to China.

Supramax tonnage was getting far lower rates with a 58,000 dwt fixed \$17,000/d + 170,000 gbb for a trip to Pakistan with coal and a similar unit getting around \$17,000/d + 170,000 gbb for a trip to China towards the end of week.

FAR EAST / PACIFIC

Stable market from this area.

A 60,000 dwt with dely Japan was reported at \$18,000/d for a trip via NoPac to Japan with grains and a similar vessel with dely Vietnam was

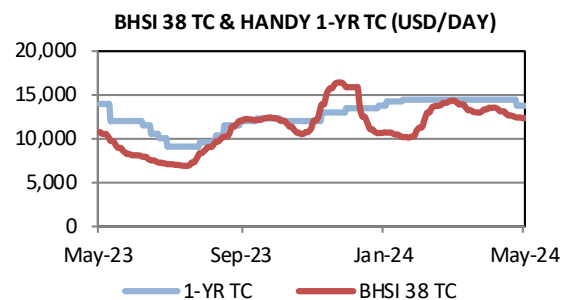
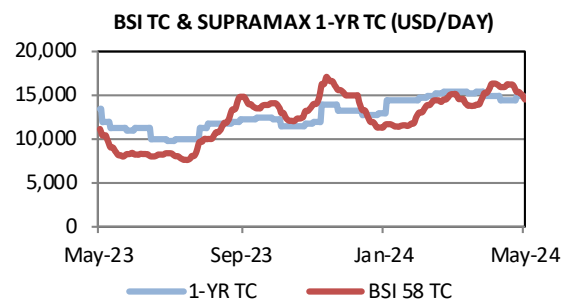
done at \$19,500/d for a trip via Indo to S China.

Towards West, a 53,000 dwt with dely N China was fixed at \$17,000/d for a trip via China to Red Sea with

steels and a 56,000 dwt with the same dely agreed \$15,750/d for a trip via China to MEG with steels.

SUPRAMAX	Unit	24-May	17-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,590	15,460	-5.6%	+30.8%
BSI 52 TC Avg.	usd/day	14,297	15,167	-5.7%	+31.7%
S4A_58 USG-Skaw/Pass	usd/day	12,871	14,914	-13.7%	-25.0%
S1C_58 USG-China/S Jpn	usd/day	17,175	19,989	-14.1%	-22.5%
S9_58 WAF-ECSA-Med	usd/day	11,589	13,346	-13.2%	+2.3%
S1B_58 Canakkale-FEast	usd/day	21,729	23,654	-8.1%	+29.2%
S2_58 N China Aus/Pac RV	usd/day	14,388	14,600	-1.5%	+70.3%
S10_58 S China-Indo RV	usd/day	15,684	16,200	-3.2%	+86.7%
Ultramax 1-Y Period	usd/day	17,000	17,300	-1.7%	+1.2%
Supramax 1-Y Period	usd/day	14,800	15,000	-1.3%	+9.6%

HANDYSIZE	Unit	24-May	17-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,380	12,423	-0.3%	+14.6%
HS2_38 Skaw/Pass-US	usd/day	10,457	11,100	-5.8%	+0.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,217	15,889	+2.1%	-2.2%
HS4_38 USG-Skaw/Pass	usd/day	9,500	9,911	-4.1%	-21.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,600	14,303	+2.1%	+42.4%
HS6_38 Pacific RV	usd/day	13,519	13,344	+1.3%	+35.8%
38k Handy 1-Y Period	usd/day	13,800	13,800	+0.0%	-1.4%
30k Handy 1-Y Period	usd/day	10,000	10,300	-2.9%	-9.1%



CRUDE TANKER MARKET

Aframax in Med remained tight and rates kept rising, especially for shipments ex Libya, up to WS260 level done by Eni ex Bouri 29/5 and by Equinor ex Mellitah 2/6. Rates might have peaked considering that nearby markets and Suezmax rates are way lower.

From NW Europe to Med WS135 was recorded.

Rates from USG to Europe eased to 70@160.

The market remained tight in East of Suez.

Suezmax rates from W Africa to UKCM were pretty steady and the last done by Levantine ex Forcados 11/5 was reported at WS112.5.

In Med, rates ex CPC increased to 135@122.5 level. Algeria to WCI was done at \$4.6 mln via COGH. Also the American market increased, up to 145@80 level from USG to Europe.

East of Suez, Basrah-Med increased

to 140@67.5 done by Shell off 6/6 after Heritage paid WS65 off 5/6, in both case via COGH routing only. Rates for MEG-East jumped to WS135 level and the Westbound market is likely to be influenced too.

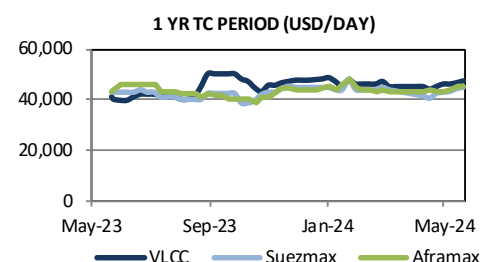
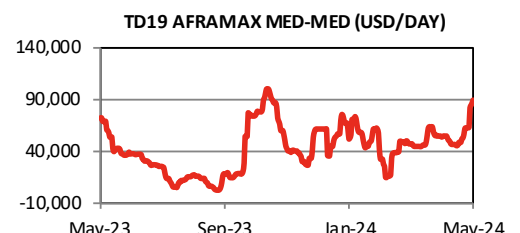
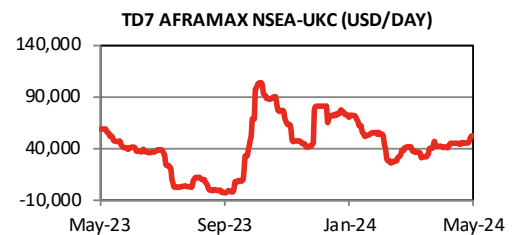
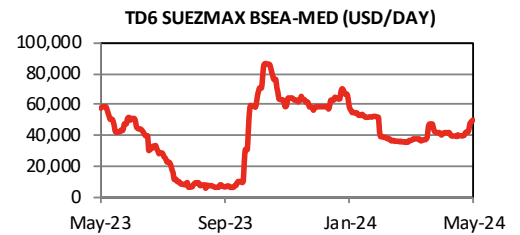
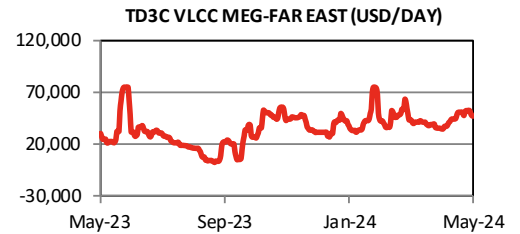
VLCC eased during the second half of the week to 270@68 MEG-China and 260@71 W Africa-China. USG-UKCM paid \$4.3 mln.

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

VLCC	Unit	24-May	17-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	68.0	73.4	-7.3%	+30.8%
TD3C-TCE MEG-China	usd/day	47,236	52,477	-10.0%	+54.1%
TD15 WAF-China	ws	70.9	74.2	-4.4%	+32.6%
TD15-TCE WAF-China	usd/day	51,005	53,618	-4.9%	+52.4%
VLCC TCE Average	usd/day	49,419	52,785	-6.4%	+150.3%
VLCC 1-Y Period	usd/day	47,250	46,500	+1.6%	+15.2%

SUEZMAX	Unit	24-May	17-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	122.8	113.5	+8.2%	-4.5%
TD6-TCE BSea-Med	usd/day	50,319	42,624	+18.1%	-13.3%
TD20 WAF-Cont	ws	110.1	109.8	+0.3%	-4.0%
MEG-EAST	ws	135.0	115.0	+17.4%	+5.9%
TD23 MEG-Med	ws	98.1	95.1	+3.2%	+40.3%
TD23-TCE MEG-Med	usd/day	41,531	38,790	+7.1%	+96.7%
Suezmax TCE Average	usd/day	47,134	42,892	+9.9%	-12.4%
Suezmax 1-Y Period	usd/day	45,000	44,500	+1.1%	+4.7%

AFRAMAX	Unit	24-May	17-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	153.2	145.0	+5.7%	-1.4%
TD7-TCE NSea-Cont	usd/day	51,961	44,917	+15.7%	-11.0%
TD25 USG-UKC	ws	159.4	165.6	-3.7%	-24.3%
TD25-TCE USG-UKC	usd/day	35,715	37,310	-4.3%	-39.9%
TD19 Med-Med	ws	249.8	197.9	+26.2%	+22.6%
TD19-TCE Med-Med	usd/day	90,216	63,494	+42.1%	+23.4%
TD8 Kuwait-China	ws	197.14	188.57	+4.5%	+4.5%
TD8-TCE Kuwait-China	usd/day	50,109	46,150	+8.6%	+1.8%
TD9 Caribs-USG	ws	127.8	149.1	-14.3%	-56.7%
TD9-TCE Caribs-USG	usd/day	21,663	29,337	-26.2%	-77.6%
Aframax TCE Average	usd/day	48,723	43,868	+11.1%	-23.0%
Aframax 1-Y Period	usd/day	45,500	45,500	+0.0%	+4.6%



PRODUCT TANKER MARKET

CLEAN

A very tight list of LRs pushed rates higher in MEG. The limited number of spot vessels refrained charterers from marketing their cargoes, the available fixtures showed:

-TC1 75@270 and West bound cargoes at \$7.5 mln via COGH

-TC5 55@295 and West bound cargoes at \$5.8 mln via COGH

Overall, it was a steady week for Handies in Med with rates hovering around WS230/225. The total number of fresh enquiries for end May dates was small and only Italian imports and Italian cabotage managed to keep rates at those levels. The Spanish market was fixing at a 5 points premium for a couple of fixtures.

Negative week for MRs in Med on TA

with WS225 fixed on Monday and WS195 done on Friday ex Portugal.

Handies were steady also in Cont with rates flat at WS225 and a couple of MRs fixing Handy stems.

TC2 was on a soft trend, hopefully to the bottom, with WS175. Charterers were already looking at first decade of June, this might help to rebalance the market.

DIRTY

Another tight week for Handies in Med, where an extremely short tonnage list pushed rates up to 30@265 at the begin of the week and to 30@300 approaching the weekend both for W Med and E Med cargoes. The tonnage availability was at its lowest in months and the positive momentum is

expected to continue during the following week. Russian BSea-Med assessed 30@380.

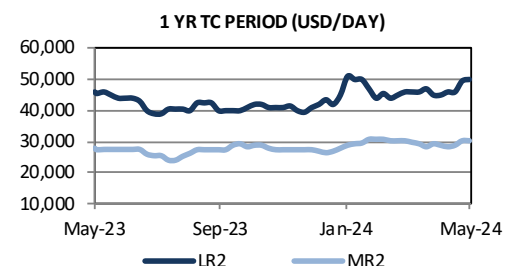
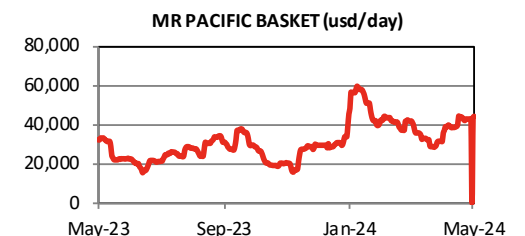
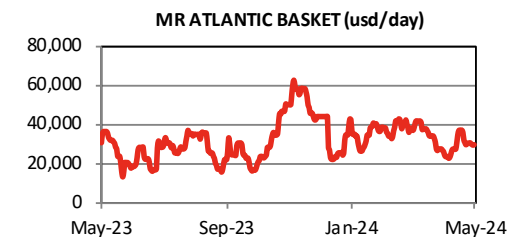
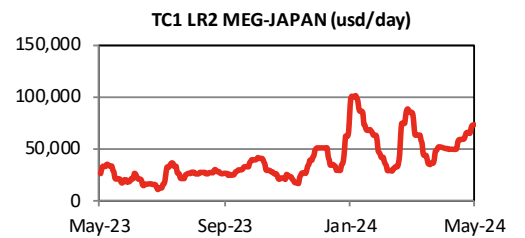
MRs were mainly employed on Handy cargoes. Rates for full cargoes were around 45@210 for CrossMed and 45@260 ex Russian BSea. Also the MR position list is very short and increasing rates are expected on this size too.

Handy rates were still strong in Cont up to 30@270 CrossUKC. Russian Baltic to Med was assessed 30@380. Positive trend for MRs too with several full cargoes covered at 45@220 for CrossUKC and Russian Baltic to Med 45@265.

A good week for the Panamax market in Europe where a fixture took place leaving the position list short. ARA TA 55@145 with positive sentiment.

CLEAN	Unit	24-May	17-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	270.6	250.6	+8.0%	+113.2%
TC1-TCE MEG-Japan (75k)	usd/day	73,673	66,109	+11.4%	+180.1%
TC8 MEG-UKC (65k)	usd/mt	91.98	93.08	-1.2%	+84.9%
TC5 MEG-Japan (55k)	ws	293.8	273.1	+7.5%	+84.4%
TC2 Cont-USAC (37k)	ws	178.4	191.4	-6.8%	-5.1%
TC14 USG-Cont (38k)	ws	141.8	138.6	+2.3%	+14.2%
TC6 Med-Med (30k)	ws	226.9	246.1	-7.8%	n/a
TC6-TCE Med-Med (30k)	usd/day	33,209	38,225	-13.1%	+220.0%
TC7 Spore-ECAu (30k)	ws	310.4	312.6	-0.7%	+22.6%
TC7-TCE Spore-ECAu (30k)	usd/day	39,111	39,032	+0.2%	+19.1%
TC11-TCE SK-Spore (40k)	usd/day	25,359	25,649	-1.1%	+21.9%
TC20-TCE AG-UKC (90k)	usd/day	106,141	95,309	+11.4%	n/a
MR Atlantic Basket	usd/day	29,272	29,986	-2.4%	-3.4%
MR Pacific Basket	usd/day	44,445	43,066	+3.2%	+37.4%
LR2 1-Y Period	usd/day	50,000	49,500	+1.0%	+8.7%
MR2 1-Y Period	usd/day	30,500	30,500	+0.0%	+8.9%
MR1 1-Y Period	usd/day	28,400	28,000	+1.4%	+18.3%

DIRTY	Unit	24-May	17-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	272.5	269.2	+1.2%	+7.7%
TD18-TCE Baltic-UKC (30K)	usd/day	34,541	33,613	+2.8%	+2.3%
Med-Med (30k)	ws	300.0	235.0	+27.7%	+36.4%
BlackSea-Med (30k)	ws	380.0	330.0	+15.2%	+18.8%



CONTAINERSHIP MARKET

The trend in the container chartering market remained very positive: rates were still rising on all sizes and fixed periods were of minimum 12 months. Freight rates rose again sustaining the strong gains recorded in May.

A tight supply picture due to the Red Sea situation and good demand trends in several geographic areas favoured an early start to peak season volumes causing rates on key East-West routes to jump to levels not seen since September 2022.

The latest boom affected almost all routes, with strength extending to Latin America, Africa and Asia.

Panama Canal traffic is increasing, but it will take time before full normalisation.

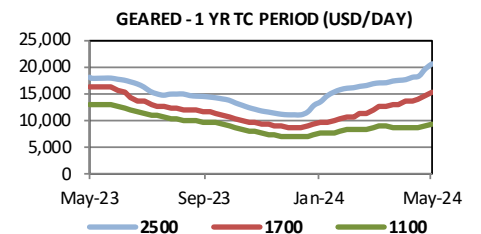
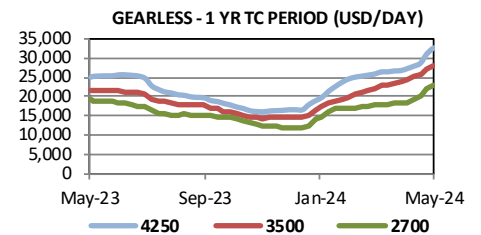
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Cap San Juan/ San Vincent/San L	2015	10600	7000	gearless	Extended to Maersk	60	38500
Irenes Rally	2024	2782	2306	gearless	Fixed to Maersk	12 - 15	33000
Bach	2009	3543	2413	gearless	Fixed to ONE	18 - 21	22000
ST John	2014	1714	1237	geared	Extended to Sinokor	12	25000

VHSS CONTAINERSHIP TIMECHARTER

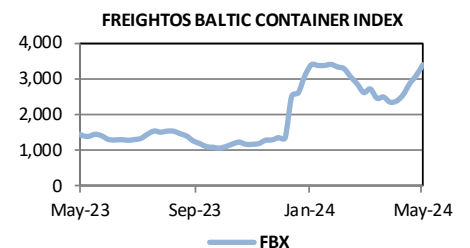
(source: Hamburg Shipbrokers' Association)

VHSS	Unit	24-May	17-May	W-o-W	Y-o-Y
ConTex	index	929	891	+4.3%	+9.8%
4250 teu (1Y, g'less)	usd/day	32,644	31,115	+4.9%	+31.1%
3500 teu (1Y, g'less)	usd/day	28,272	27,270	+3.7%	+30.4%
2700 teu (1Y, g'less)	usd/day	23,100	22,016	+4.9%	+20.1%
2500 teu (1Y, geared)	usd/day	20,432	19,536	+4.6%	+13.7%
1700 teu (1Y, geared)	usd/day	15,214	14,677	+3.7%	-5.7%
1100 teu (1Y, geared)	usd/day	9,314	9,105	+2.3%	-28.8%

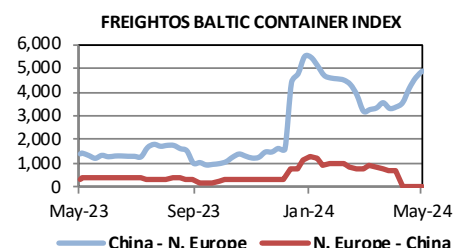


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)



FREIGHTOS	Unit	24-May	17-May	W-o-W	Y-o-Y
FBX	index	3,413	3,108	+9.8%	+136.0%
China - WCNA	usd/feu	4,915	4,333	+13.4%	+219.2%
China - N. Europe	usd/feu	4,882	4,603	+6.1%	+252.5%



NEWBUILDING ORDERS

Not many orders reported during this week, but tankers kept leading the activity: Capital Maritime exercised the options of an order placed in January for 3 x 307,000 dwt VLCCs at Dalian Shipbuilding.

Because of the lack of berths, the vessel will be built at CSSC Tianjin Shipbuilding and will be dual fuel LNG

ready.

These options bring the total number of VLCCs ordered by the Greek giant at the Chinese yard to 6 units.

The price reported ranges from \$136 mln to \$140 mln apiece.

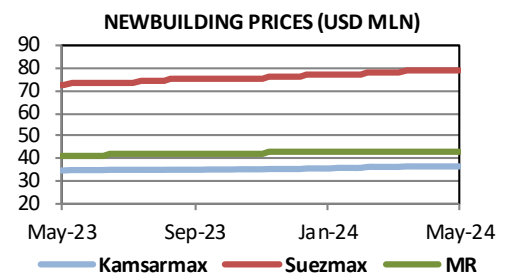
Deliveries are expected from the second half 2027 to end 2028.

The Greek Owner Horizon Tankers booked an order at Zhoushan Changhong for 4 + 2 50,000 dwt MRs.

The vessels, priced \$45 mln each, will be fitted with 12 cargo tanks and delivered from 2026 to 2027.

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

A quieter week across the sub-continent markets.

With local fundamentals looking fragile and the untimely devaluing of the Taka against the USD the spotlight appears to be coming off Bangladesh and starting to shine on a improving Indian market which is looking set to surpass its neighbour as the go to market for both HKC and non HKC compliant tonnage.

This may look set to stay, as post-election, the outlook is optimistic

with expectations of increased demand for steel and continued stable financial conditions, stimulating further economic growth under what would be Prime Minister Modi's party 3rd terms in government.

Turning the attention to 'Green Recycling', an amendment to the European Waste Ship regulation has entered into force earlier this month basis which and subject to fulfilment of specified conditions, end of life

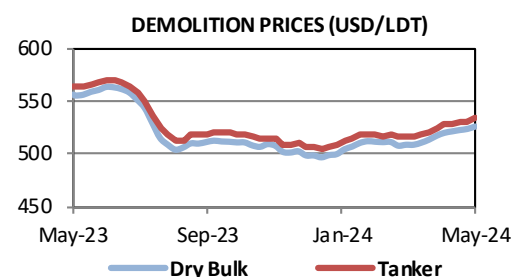
ships could be sent from OECD to non-OECD countries for recycling.

Meaning there is a possibility that end-of-life EU flagged ships as well as end of life ships from EU waters can be sent to countries like, Pakistan, Bangladesh, and others for recycling (subject to certain conditions).

This is unlikely to have an immediate impact as its expected such regulations will on coming to force from 2027 onwards.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	24-May	17-May	W-o-W	Y-o-Y
Dry India	usd/ldt	525.6	521.5	+0.8%	-4.6%
Dry Bangladesh	usd/ldt	529.1	528.5	+0.1%	-6.3%
Tnk India	usd/ldt	534.6	529.1	+1.0%	-4.2%
Tnk Bangladesh	usd/ldt	534.9	534.1	+0.1%	-6.5%



SECONDHAND SALES

Two modern Kamsarmax bulk carriers were reported sold: the GIA AMBITION 85,000 dwt 2022 CSSC Tianjin to Egyptian NCC for \$38.5 mln and the VINCENT TALISMAN 81,000 dwt 2020 Jiangsu Hantong was rumoured to Chinese Buyers at \$33.2 mln. The prices are in line with the sale of the sistership AQUAVITA SOL 2020 built, reported in February at \$33.5 mln.

In the Supramax segment, Japanese Owners disposed the GLOBAL FALCON 51,000 dwt 2010 Oshima for \$15.25 mln, apparently to Greek buyers.

The large Handysize TAWAKI 40,000

dwt 2014 Chengxi was reported sold at \$19.75 mln, while the Japanese built DAYDREAM BELIEVER 37,000 dwt 2012 Onomichi is rumored sold at \$17.7 mln.

On tanker market, the most notable sale of the week was the enbloc deal of 4 x modern VLCCs (scrubber fitted) from Korea Line Corporation. The Korean built ships – SM WHITE WHALE 1 (2019), SM WHITE WHALE 2 (2019), SM VENUS 1 (2019), and SM VENUS 2 (2020) – were reported at a total price of \$ 464 mln to Saudi Arabian shipping giant Bahri. The sale marks KLC's exit from the VLCC segment.

Another, but significantly older, VLCC was sold last week. The 22-year-old MARJAN 302,000 dwt 2002 Samsung HI (SS/DD Feb 2027) was reported to UAE-based buyers for \$33.5 mln.

In the MR segment, DEE4 LARCH 49,000 dwt 2016 Hyundai Vinashin was sold at \$41 mln to Danish buyers. At the beginning of May the one-year older STI MANHATTAN 49,000 dwt 2015 SPP (scrubber fitted) was sold at the same price.

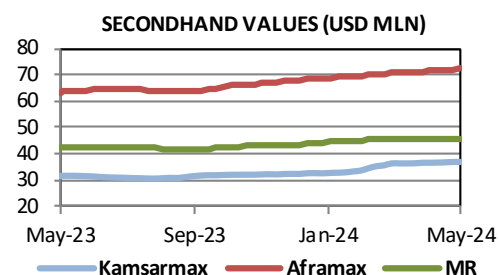
ADAMAS I 50,000 dwt 2009 SPP was reported sold to Besiktas at \$27.5 mln. In mid-February, a sister vessel was sold at \$25 mln: the GH PARKS 50,000 dwt 2009 SPP.

REPORTED SALES:

Carrier	Ship Name	DWT	Year	Builder	Buyer	Price (\$ mln)	Date	Notes
Bulk	Gia Ambition	85000	2022	CSSC Tianjin, China	NNC	38.5	Nov-27	BWTS - Eco
Bulk	Vincent Talisman	81577	2020	Jiangsu Hantong Ship HI, China	Chinese	33.2	Apr-25	BWTS - Eco
Bulk	Ying Hao 03	76037	2012	Hudong- Zhonghua Shipbuilding	Chinese	17.2	May-27	BWTS
Bulk	Global Falcon	51725	2010	Oshima, Japan	Greek	15.25	Jun-27	BWTS
Bulk	Tawaki	39855	2014	Chengxi, China	Undisclosed	19.75	May-29	BWTS
Bulk	Daydream Believer	37114	2012	Onomichi Dockyard, Japan	Undisclosed	17.7	Mar-27	
Bulk	Dino	33000	2009	Shin Kochi, Japan	Turkish	13.4	Oct-24	BWTS - OHBS
Bulk	Persenk	30361	2010	Chengxi, China	Undisclosed	xs 21	Jul-25	En bloc - BWTS
Bulk	Belmeken	30347	2010				Apr-25	
Tank	Marjan	302977	2002	Samsung HI, Korea	UAE	33.5	Feb-27	BWTS
Tank	SM White Whale1	300759	2019	Daewoo, Korea	Bahri	464	Dec-24	En Bloc - Eco - Scrubber - BWTS
Tank	SM White Whale2	300759	2019				Dec-24	
Tank	SM Venus 1	299696	2019	Hyundai Samho HI			Sep-24	
Tank	SM Venus 2	299696	2020				Jan-25	
Tank	Dee4 Larch	49737	2016	Hyundai Vinashin, Vietnam	Danish	41	Aug-25	BWTS
Tank	Adamas I	50000	2009	SPP Plant & Shipbuilding, Korea	Besiktas	27.5	Apr-24	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

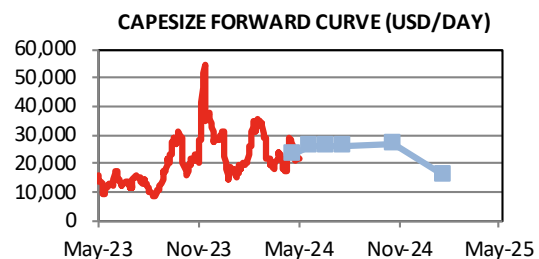
	Unit	24-May	17-May	W-o-W	Y-o-Y
Capesize	usd mln	57.2	57.2	+0.1%	+23.9%
Kamsarmax	usd mln	36.6	36.6	+0.0%	+16.4%
Supramax	usd mln	28.6	28.5	+0.2%	+9.1%
Handysize	usd mln	28.2	28.1	+0.3%	+11.0%
VLCC	usd mln	109.9	109.6	+0.3%	+12.0%
Suezmax	usd mln	83.0	82.9	+0.2%	+21.8%
Aframax	usd mln	72.3	72.2	+0.2%	+14.4%
MR Product	usd mln	46.0	45.9	+0.1%	+8.0%



DRY BULK FFA ASSESSMENTS

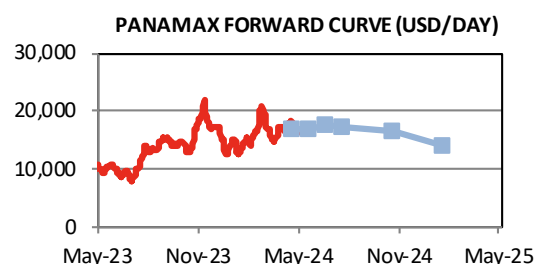
CAPEXSIZE

	Unit	27-May	20-May	W-o-W	Premium
May-24	usd/day	23,079	23,018	+0.3%	+6.5%
Jun-24	usd/day	26,036	25,118	+3.7%	+20.1%
Jul-24	usd/day	26,093	25,400	+2.7%	+20.4%
Aug-24	usd/day	25,964	25,679	+1.1%	+19.8%
Oct-24	usd/day	26,471	26,300	+0.7%	+22.1%
Q2 24	usd/day	23,050	22,723	+1.4%	+6.3%
Q3 24	usd/day	26,105	25,683	+1.6%	+20.4%
Q4 24	usd/day	27,104	26,868	+0.9%	+25.1%



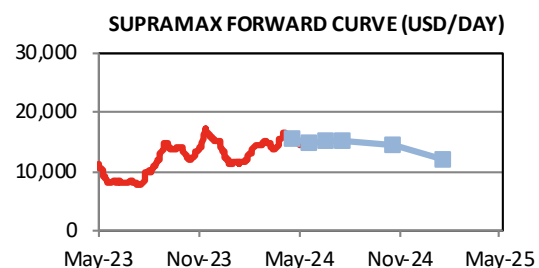
PANAMAX (82k)

	Unit	27-May	20-May	W-o-W	Premium
May-24	usd/day	17,043	17,057	-0.1%	+3.8%
Jun-24	usd/day	17,007	17,207	-1.2%	+3.6%
Jul-24	usd/day	17,511	17,697	-1.1%	+6.7%
Aug-24	usd/day	17,500	17,579	-0.4%	+6.6%
Oct-24	usd/day	16,872	16,900	-0.2%	+2.8%
Q2 24	usd/day	16,729	16,800	-0.4%	+1.9%
Q3 24	usd/day	17,459	17,574	-0.7%	+6.4%
Q4 24	usd/day	16,461	16,486	-0.2%	+0.3%



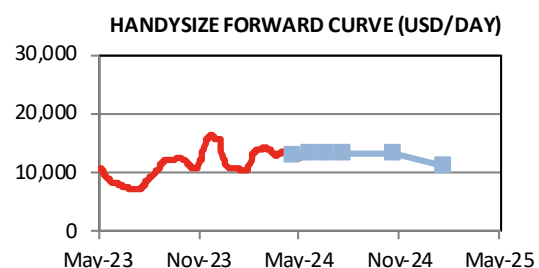
SUPRAMAX (58k)

	Unit	27-May	20-May	W-o-W	Premium
May-24	usd/day	15,588	15,592	-0.0%	+6.8%
Jun-24	usd/day	14,800	15,042	-1.6%	+1.4%
Jul-24	usd/day	15,133	15,258	-0.8%	+3.7%
Aug-24	usd/day	15,108	15,167	-0.4%	+3.6%
Oct-24	usd/day	14,900	14,933	-0.2%	+2.1%
Q2 24	usd/day	15,084	15,166	-0.5%	+3.4%
Q3 24	usd/day	15,111	15,184	-0.5%	+3.6%
Q4 24	usd/day	14,542	14,542	+0.0%	-0.3%



HANDYSIZE (38k)

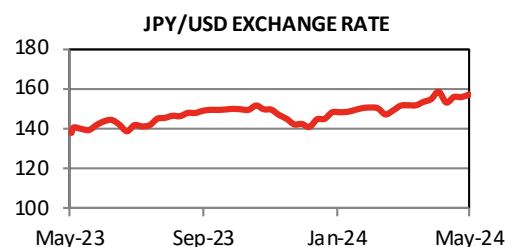
	Unit	27-May	20-May	W-o-W	Premium
May-24	usd/day	12,763	12,863	-0.8%	+3.1%
Jun-24	usd/day	13,175	13,313	-1.0%	+6.4%
Jul-24	usd/day	13,188	13,438	-1.9%	+6.5%
Aug-24	usd/day	13,425	13,413	+0.1%	+8.4%
Oct-24	usd/day	13,288	13,325	-0.3%	+7.3%
Q2 24	usd/day	13,080	13,159	-0.6%	+5.7%
Q3 24	usd/day	13,271	13,346	-0.6%	+7.2%
Q4 24	usd/day	13,275	13,225	+0.4%	+7.2%



EXCHANGE RATES

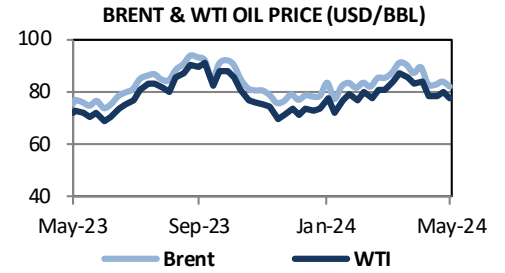
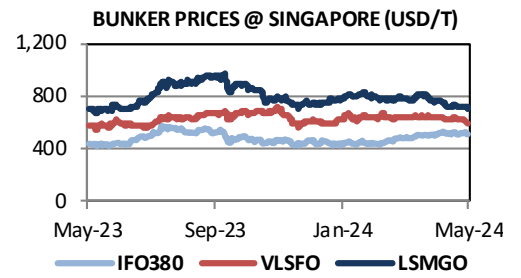
CURRENCIES

	24-May	17-May	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-0.2%	+0.4%
JPY/USD	156.99	155.65	+0.9%	+13.8%
KRW/USD	1366	1352	+1.0%	+3.1%
CNY/USD	7.24	7.22	+0.3%	+3.4%

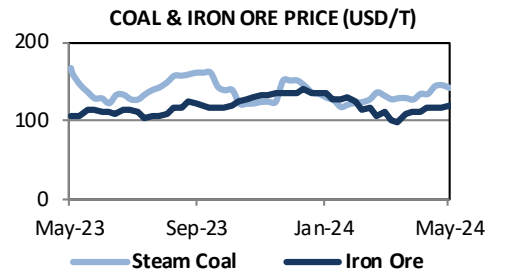
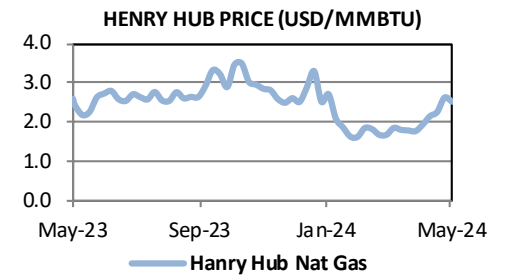


COMMODITY PRICES

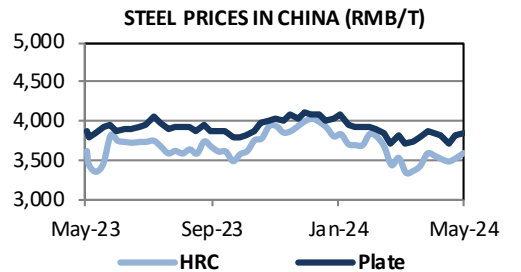
BUNKERS		Unit	24-May	17-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	468.0	468.0	+0.0%	+4.9%
	Fujairah	usd/t	515.0	509.0	+1.2%	+19.8%
	Singapore	usd/t	516.0	524.0	-1.5%	+16.5%
VLSFO (0.5%)	Rotterdam	usd/t	540.0	562.0	-3.9%	+1.1%
	Fujairah	usd/t	584.0	615.0	-5.0%	+3.5%
	Singapore	usd/t	590.0	617.0	-4.4%	+1.7%
LSMGO (0.1%)	Rotterdam	usd/t	728.0	745.0	-2.3%	+6.9%
	Fujairah	usd/t	858.0	866.0	-0.9%	+1.4%
	Singapore	usd/t	710.0	721.0	-1.5%	+1.4%
SPREAD (LS/HS)	Rotterdam	usd/t	72.0	94.0	-23.4%	-18.2%
	Fujairah	usd/t	69.0	106.0	-34.9%	-48.5%
	Singapore	usd/t	74.0	93.0	-20.4%	-46.0%



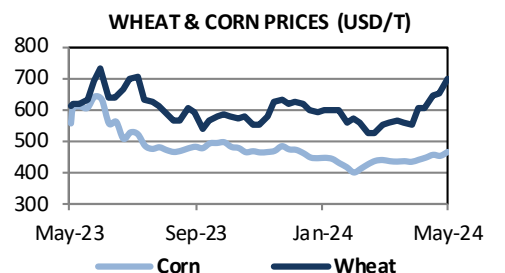
OIL & GAS		Unit	24-May	17-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	82.1	84.0	-2.2%	+8.7%	
Crude Oil Nymex WTI	usd/bbl	77.7	80.1	-2.9%	+8.2%	
Crude Oil Russia Urals	usd/bbl	66.3	68.8	-3.7%	+19.5%	
Crude Oil Shanghai	rmb/bbl	603.3	616.5	-2.1%	+17.3%	
Gasoil ICE	usd/t	739.0	762.5	-3.1%	+7.2%	
Gasoline Nymex	usd/gal	2.48	2.57	-3.5%	-3.3%	
Naphtha C&F Japan	usd/t	672.5	670.5	+0.3%	+13.3%	
Jet Fuel Singapore	usd/bbl	94.8	96.5	-1.7%	+5.4%	
Nat Gas Henry Hub	usd/mmbtu	2.52	2.63	-4.0%	-2.8%	
LNG TTF Netherlands	usd/mmbtu	10.73	9.79	+9.6%	+11.5%	
LNG North East Asia	usd/mmbtu	12.30	10.90	+12.8%	+25.5%	



COAL		Unit	24-May	17-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	106.0	106.4	-0.4%	-5.4%	
Steam Coal Newcastle	usd/t	141.8	145.3	-2.4%	-15.5%	
Coking Coal Australia SGX	usd/t	240.0	238.0	+0.8%	+2.1%	



IRON ORE & STEEL		Unit	24-May	17-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	118.4	117.2	+1.0%	+10.6%	
Rebar Steel in China	rmb/t	3604.0	3542.0	+1.8%	-0.7%	
HRC Steel in China	rmb/t	3847.0	3834.0	+0.3%	-0.7%	



AGRICULTURAL		Unit	24-May	17-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1248.0	1228.0	+1.6%	-6.4%	
Corn CBoT	usc/bu	464.7	452.5	+2.7%	-16.3%	
Wheat CBoT	usc/bu	697.2	651.2	+7.1%	+14.0%	
Sugar ICE N.11	usc/lb	18.26	18.13	+0.7%	-28.7%	
Palm Oil Malaysia	usd/t	821.8	830.8	-1.1%	+1.4%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+9.8%	



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