



weekly
market
report



Week 22/2024 (27 May – 03 Jun)

Comment: United States LPG Exports

UNITED STATES LPG IMPORTS

Global LPG (liquified petroleum gas) trade has been steadily recovering in the past two years, following a very disappointing 2021.

Total seaborne exports of LPG in 2023 increased by +3.6% year-on-year to 144.4 mln tonnes, according to vessel tracking data from Refinitiv. This was only slightly slower than the +4.4% y-o-y growth recorded in 2022, which followed a -6.0% y-o-y decline in 2021.

Nevertheless, these totals mask significant differences in export volumes from different exporters, as well as in demand from the various importers.

In Jan-Dec 2023, LPG exports from the USA increased a very healthy +15.0% y-o-y to 59.9 mln tonnes.

LPG exports from the GCC declined by -6.4% y-o-y in 2023, to 40.4 mln tonnes, including 15.1 mln t from the UAE, 9.8 mln t from Qatar, 7.6 mln t from Saudi Arabia, 5.1 mln t from Kuwait.

Shipments from the GCC accounted for 28% of global exports.

Exports from the EU also declined by -21.7% y-o-y in 2023 to 5.9 mln t.

In terms of imports, the top destination for LPG in 2023 was Mainland China, accounting for 22% of global imports.

Imports to China increased by +24.7% y-o-y in 2023 to 31.2 mln tonnes.

Imports to the EU declined by -11.0% y-o-y in 2023 to 19.2 mln t.

Volumes into India declined by -0.6% y-o-y to 19.1 mln tonnes.

Imports to Japan also declined by -7.0% y-o-y to 9.9 mln tonnes in the same period.

Imports to South Korea in 2023 also contracted by -13.2% y-o-y to 7.8 mln tonnes.

In the first quarter of 2024, global LPG exports increased by +5.0% y-o-y to 37.3 mln t, from 35.5 mln t in the same period of 2023.

Let's now focus on **the United States**, which is now the largest exporter of LPG in the world, accounting for 41.5% of global volumes in 2023.

As already mentioned above, LPG exports from the USA in 2023 surged by +15.0% y-o-y to 59.9 mln tonnes.

This followed a +9.0% y-o-y increase in 2022, a -0.3% y-o-y decline in 2021, and a +17.6% y-o-y increase in 2020.

In Jan-Mar 2024, exports from the USA increased by +10.3% y-o-y to 16.0 mln t, from 14.5 mln t in Jan-Mar 2023.

Top LPG loading ports in the United States in 2023 were:

Houston (28.6 mln t in Jan-Dec 2023), Beaumont (14.8 mln t), Freeport (7.2 mln t), Marcus Hook (3.8 mln t), Corpus Christi (1.9 mln t), Ferndale (1.3 mln t), Port Neches

(10.5 mln t), Geismar (0.4 mln t).

29% of volumes in 2023 were loaded on VLGCs (70+ cu.m.), with 2% on LGCs (25-70k cu.m.), 15% on MGCs (13-25k cu.m.), and 54% on SGCs (0-13k cu.m.).

Surprisingly, given the ongoing political tensions, the major destination of American LPG is Mainland China.

Volumes on this route has gone through the roof in recent years.

Whilst LPG trade from the USA to China grounded to a halt in 2019 (it was just 0.3 mln tonnes!), in 2020 the United States emerged as the number one supplier of LPG to China with 6.2 mln tonnes.

This went up to 6.9 mln t in 2021 (+11.9% y-o-y), 9.2 mln t in 2022 (+32.7% y-o-y), and 16.3 mln t in 2023 (+77.2% y-o-y).

Mainland China accounted for 27.2% of the USA's total seaborne LPG exports in 2023.

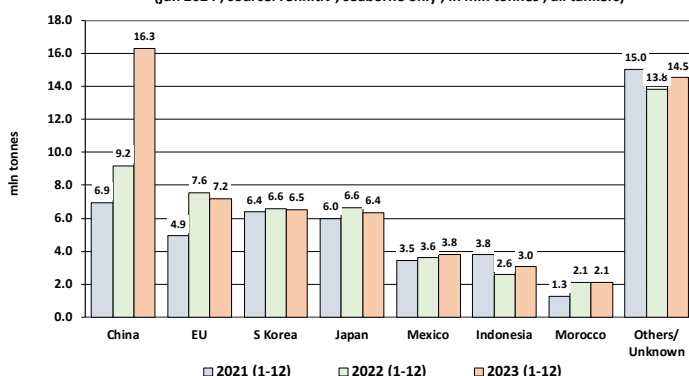
In second place is the European Union, which accounted for 12.0% of USA exports in 2023.

In 2023, the USA exported 7.2 mln tonnes of LPG to the EU, down -4.8% y-o-y. However, this followed a +53.7% surge in 2022 from just 4.9 mln t in 2021.

The USA also exported 6.5 mln t to South Korea in 2023, down -1.1% y-o-y, and 6.4 mln t to Japan, down -4.2% y-o-y.

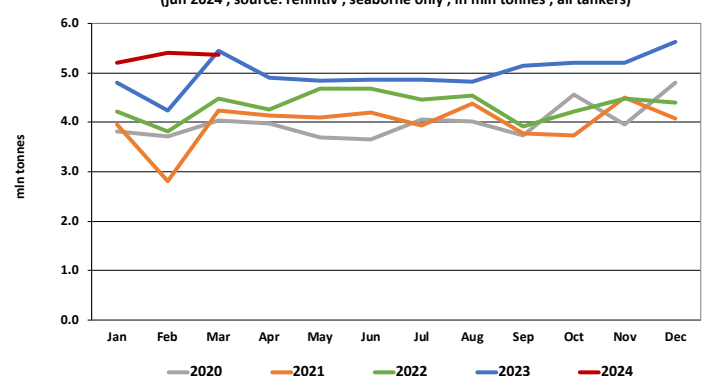
USA - LPG Exports by Destination in Jan-Dec

(jun 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



USA - Monthly LPG Exports - Seasonality

(jun 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

After starting slow, the week ended on positive sentiment with a few fresh enquiries especially in the Atlantic basin and with major miners active, in Atlantic and Pacific. Capesize freight rates remain good, and optimism continues.

An increase in coal cargoes from Australia and cargoes from S Brazil and W Africa was spotted helping the current positive sentiment.

In Pacific, Rio Tinto fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 16/18 June and 15/17 June, respectively at freight rates of \$11.00 and \$10.70/mt.

BHP fixed two TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 18/20 June and 22/23 June, at freight rate of \$10.90/mt for both cargoes.

Oldendorff fixed the MV Berge

Kebnekaise (175589 dwt | 2012 built) to load a cargo of 170,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 20/22 June at \$11.20/mt.

Contango fixed the MV Amigo II (179016 dwt | 2011 built) to load a cargo of 170,000mt +/- 10% iron ore from West Australia to Qingdao, laydays 17/19 June at \$10.35/mt.

Richland fixed the MV Cape Boss (175882 dwt | 2003 built) basis delivery Zhuhai, 6/10 June for one timecharter trip within the Pacific at \$26,000/d.

In the Atlantic basin, Mercuria fixed the MV Maria D (179232 dwt | 2016 built) to load a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, with vessel's ETA on 20/21 June at \$24.50/mt.

Koch fixed the MV Herun Global (181056 dwt | 2016 built) to lift a cargo of 190,000mt +/- 10% bauxite from Kamsar to Yantai, laycan from

18 June onwards at \$24.25/mt.

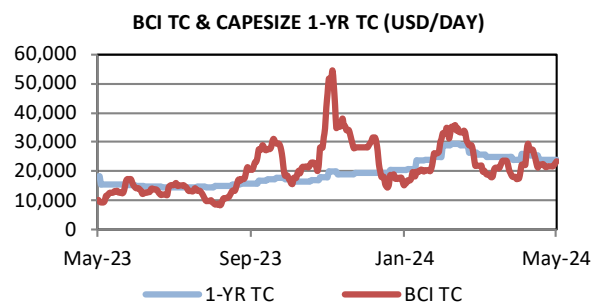
Treasure Boost Shipping fixed a Panocean TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 18/22 June at \$23.50/mt.

Rio Tinto fixed a Trafigura TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 20/26 June at \$32.40/mt.

NCSC fixed a ST TBN vessel to load a cargo of 170,000mt +/- 10% coal from Bolivar to Hadera, laydays 16/25 June at \$16.75/mt.

Out of South Africa activity was scarce with no fixtures reported.

CAPE-SIZE	Unit	31-May	24-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,389	21,674	+7.9%	+131.6%
C2 Tubarao- Rotterdam	usd/t	9.51	9.42	+0.9%	+16.2%
C3 Tubarao - Qingdao	usd/t	24.26	24.77	-2.1%	+30.6%
C5 W. Aust. - Qingdao	usd/t	11.14	10.10	+10.3%	+50.2%
C8 Transatlantic r/v	usd/day	22,250	22,286	-0.2%	+203.0%
C14 China-Brazil r/v	usd/day	20,885	21,325	-2.1%	+84.8%
C10 Pacific r/v	usd/day	27,345	21,968	+24.5%	+156.1%
Newcastlemax 1-Y Period	usd/day	28,800	28,800	+0.0%	+31.5%
Capesize 1-Y Period	usd/day	24,000	24,000	+0.0%	+31.1%



PANAMAX MARKET

ATLANTIC BASIN

An eventful week with rates trending low in the Northern regions, an increasing availability of tonnage in Cont/Med and a lack of cargoes (both grains and minerals), especially for P1A_82 with the week closing at \$10,830/d (approx. \$2k loss w-o-w) and still trending downwards as a PostPanamax was rumored on subs in the high \$9,000/d bki Gib/Gib for a grains trip.

P2A_82 was pretty much inactive with rates dropping to \$24,355/d.

Some quicker US EC - India coal cargoes were reported fixed: a 2011 built Kamsarmax achieved \$25,100/d basis dely Gib and a 2013 built Kamsarmax was reported at \$27,000/d dop Ghent. P6_82 was definitely more active with several fixtures reported, probably a rush to fix due to an increasing tonnage

count and decreasing rates.

The route closed the week at \$17,000/d and a spottish 2022 built Kamsarmax achieved \$19,250/d + 900,000 gbb with scrubber for owner's benefit for a trip via ECSAm and redely Spore/Jpn range – equivalent to \$17,100/d.

PACIFIC BASIN

The week started slowly and was not particularly exciting with flat rates. Longer trips, NoPac and Australia RV, were fixing at mid/high teens basis dely N China.

An 81,782 dwt built 2017 with dely Xinsha 3 June was rumored at

\$18,000/d for a Pacific RV to Deyesion and an 81,542 dwt built 2012 with dely Lanshan 29 May was reported at \$16,750/d for similar trip.

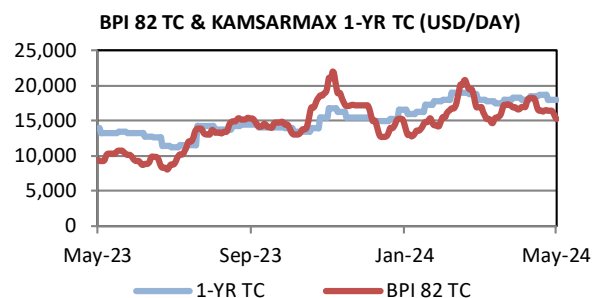
The Trip from Australia to India were lower and even a nice scrubber fitted

81,984 dwt built 2020 with dely Sekisaki 5 June was rumored at \$17,750/d.

Short trips from Indo to China/India were almost inactive due to a lack of demand, especially to India.

PANAMAX

	Unit	31-May	24-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,240	16,416	-7.2%	+62.0%
P1_82 Transatlantic r/v	usd/day	10,830	12,610	-14.1%	+40.4%
P2_82 Skaw-Gib - F. East	usd/day	24,355	25,718	-5.3%	+38.0%
P3_82 Pacific r/v	usd/day	17,048	17,866	-4.6%	+105.7%
P4_82 Far East - Skaw-Gib	usd/day	7,346	7,519	-2.3%	+106.0%
P5_82 China - Indo rv	usd/day	16,650	17,617	-5.5%	+136.5%
P6_82 Spore Atlantic rv	usd/day	17,000	18,245	-6.8%	+55.3%
Kamsarmax 1-Y Period	usd/day	18,000	18,000	+0.0%	+28.6%
Panamax 1-Y Period	usd/day	15,000	15,000	+0.0%	+25.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The week started with slower demand and an ample supply of vessels, but a little increase was recorded towards the end.

On fronthaul an Ultramax was fixed with grains at \$20,000/d and another similar unit got \$21,000/d with coal to Spore/Jpn range.

On TransAtlantic the coal trade to E Med was fixed at \$12,000/d on a Supramax and at \$16,000/d on an Ultramax while Cont destinations was covered on a Supramax at \$13,000/d.

A trip to Turkey with petcoke was fixed at \$13,000/d on a Supramax and woodpellets to Continent were

done at \$14,000/d on an Ultramax.

On Handies the grains trade was covered to Port Said at \$11,000/d on a 35,000 dwt and a 38,000 dwt got \$10,400/d to NCSAm.

EAST COAST SOUTH AMERICA

Another firm week from ECSAm.

Rates on 38,000 dwt tonnage were around \$18,500/d basis dely aps S Brazil for a trip with grains to Cont/Med range.

On fronthaul, rates were around \$22,000/d basis dely aps for trips to Spore/Jpn range.

Rates for larger vessels were unchanged.

A Tess58 was reported around \$18,000/d basis dely dop W Africa for a tct via ECSAm to Spore/Jpn range with grains.

NORTH EUROPE / CONTINENT

The holidays on Monday in US and UK slowed activity considerably at the beginning of the week.

Many Owners with promptish tonnage decided to wait due to the very low rates available.

By mid-week activity improved from

Cont and Baltic to W Med and on the scrap trade from ARAG to E Med, rates quickly followed.

The injection of fresh orders increased owners' sentiment considerably.

A 33,000 dwt with dely N France was

fixed at \$8,750/d with grains to W Africa, a 51,000 dwt with dely Ireland agreed \$13,750/d for a trip via Baltic Russia to ECSAm and a Handy was fixed on the scrap trade from Poland to E Med at \$9,000/d basis dely Skaw.

BLACK SEA / MEDITERRANEAN

Vessels kept piling up and demand remained scarce despite charterers' efforts to buy spot cargoes to take advantage of the cheap rates.

The few fixtures reported showed rates falling further.

35,000 dwt tonnage CrossMed were fixed at \$5,500/6,000/d basis dely

Canakkale. Russia and Ukraine loadings were not anymore at much of a premium fixing around \$8,500/d.

Supramaxes CrossMed were fixed at \$9,000/d on lower with Russia and Ukraine some \$2,000/d premium.

TAs were fixed on Supramax and Handy tonnage at \$10,000 to USG

and Handies were getting \$7,000/d to ECSAm.

Fronthaul rates suffered the most since the market in Pacific is stronger with larger units fixed in the high teens, however a 57,000 dwt with dely aps W Med got \$14,000/d to S China.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The overall sentiment in the Indian Ocean remained negative through the week with a longer tonnage list and a lack of cargo orders.

Early in the week a 63,000 dwt from WCI was fixed for trip to China at \$18,500/d level with salt.

At the end of the week another 63,000 dwt got \$17,000/d for a similar trip.

A 53,000 dwt was reported on the same trip at \$12,000/d.

The trip to Bangladesh on Supramax tonnage was fixed at \$18,000/d basis dely aps UAE with aggregates.

A 63,000 dwt open WCI however was fixed around \$16,000/d dop with limestones via MEG.

The lack of fresh cargoes kept the ECI market dull.

However a 61,000 dwt was rumoured at \$17,000/d dop ECI for a trip to China with iron ore.

On the same route a 53,000 dwt open ECI achieved \$11,500/d dop. Rates from S Africa were much lower than the previous week.

A 63,000 dwt was reported at \$21,000/d + 210,000 gbb for a trip to China, a 64,000 dwt got \$20,000/d + 200,000 gbb on the same route and then a 62,000 dwt was rumoured at \$19,500/d + 195,000 gbb for trip to MEG with coal in bulk.

FAR EAST / PACIFIC

The market was slightly softer.

A 58,000 dwt with dely Vietnam was reported at \$15,000/d for a trip via Indonesia to Thailand, a 53,000 dwt with dely Philippines was done at \$14,750/d for a trip via Indo to China

and a 61,000 dwt with dely S Korea agreed \$17,000/d for a trip to WCCAm with steels.

To West a 55,000 dwt with dely N China was fixed at \$15,350/d for a trip via Indonesia to ECI and a 61,000

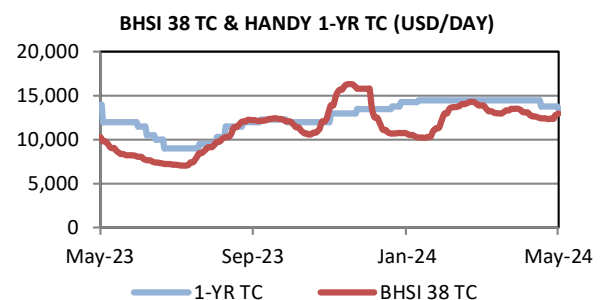
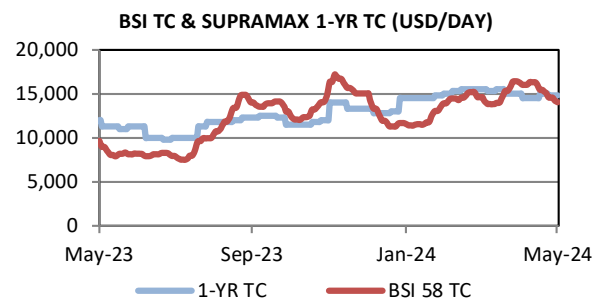
dwt with dely N China was done at \$15,750/d for a trip via Indonesia to WCI.

SUPRAMAX

	Unit	31-May	24-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,060	14,590	-3.6%	+45.1%
BSI 52 TC Avg.	usd/day	13,767	14,297	-3.7%	+46.5%
S4A_58 USG-Skaw/Pass	usd/day	13,225	12,871	+2.8%	-9.9%
S1C_58 USG-China/S Jpn	usd/day	17,650	17,175	+2.8%	-7.6%
S9_58 WAF-ECSA-Med	usd/day	10,650	11,589	-8.1%	+6.2%
S1B_58 Canakkale-FEast	usd/day	20,767	21,729	-4.4%	+32.2%
S2_58 N China Aus/Pac RV	usd/day	14,119	14,388	-1.9%	+87.3%
S10_58 S China-Indo RV	usd/day	14,225	15,684	-9.3%	+117.6%
Ultramax 1-Y Period	usd/day	16,800	17,000	-1.2%	+8.4%
Supramax 1-Y Period	usd/day	14,800	14,800	+0.0%	+23.3%

HANDYSIZE

	Unit	31-May	24-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,966	12,380	+4.7%	+26.0%
HS2_38 Skaw/Pass-US	usd/day	9,929	10,457	-5.0%	+3.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,211	16,217	+12.3%	+19.6%
HS4_38 USG-Skaw/Pass	usd/day	9,225	9,500	-2.9%	-18.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	15,494	14,600	+6.1%	+52.7%
HS6_38 Pacific RV	usd/day	14,594	13,519	+8.0%	+48.0%
38k Handy 1-Y Period	usd/day	13,500	13,800	-2.2%	-3.6%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	-9.1%



CRUDE TANKER MARKET

Aframax rates were softening in Med, down to WS235 level for cargoes ex Ceyhan, whilst trips ex Libya kept paying premium. Exports from USG to Europe spiked to 70@195, rates were firming in the East as well.

Suezmax rates for W Africa-UKCM increased to WS115 level.

In Med, an Algeria-S Korea trip was covered at \$5.5 mln.

In the East, rates for 140,000 mt Basrah-Med jumped to WS120 via Suez and WS90 via COGH, done by Litasco off 18/6 whilst rates for MEG-East moved to WS155 level.

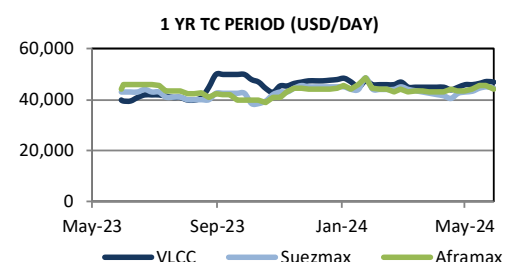
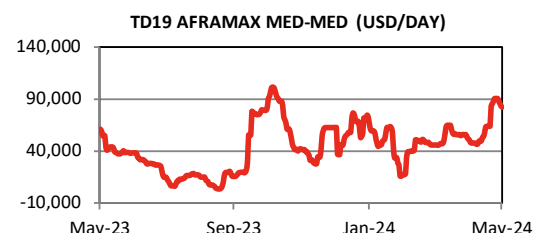
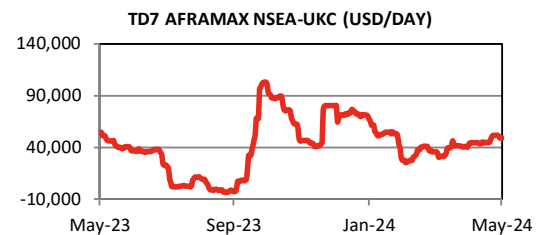
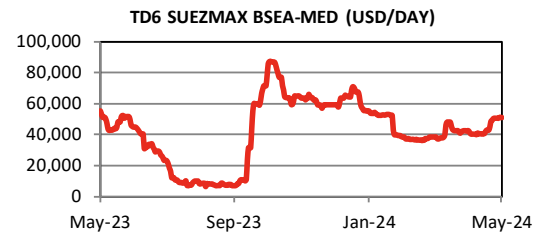
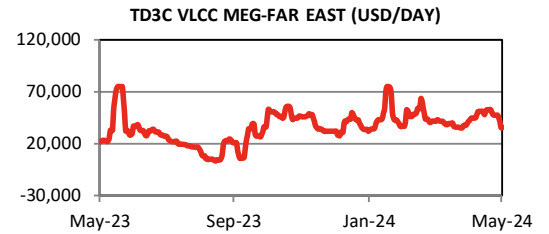
The market softening again for **VLCCs**, down to 270@57.5 MEG-China and to 260@60 W Africa-China whilst WS43 was paid for a optional USG discharge ex MEG.

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

VLCC	Unit	31-May	24-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	57.6	68.0	-15.4%	+28.7%
TD3C-TCE MEG-China	usd/day	35,245	47,236	-25.4%	+63.3%
TD15 WAF-China	ws	60.2	70.9	-15.2%	+35.5%
TD15-TCE WAF-China	usd/day	38,487	51,005	-24.5%	+74.4%
VLCC TCE Average	usd/day	39,680	49,419	-19.7%	+204.2%
VLCC 1-Y Period	usd/day	47,000	47,250	-0.5%	+17.5%

SUEZMAX	Unit	31-May	24-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	123.8	122.8	+0.8%	-0.1%
TD6-TCE BSea-Med	usd/day	50,725	50,319	+0.8%	-7.8%
TD20 WAF-Cont	ws	115.7	110.1	+5.0%	+10.7%
MEG-EAST	ws	155.0	135.0	+14.8%	+26.5%
TD23 MEG-Med	ws	107.8	98.1	+9.9%	+64.4%
TD23-TCE MEG-Med	usd/day	47,916	41,531	+15.4%	+162.2%
Suezmax TCE Average	usd/day	48,781	47,134	+3.5%	-0.8%
Suezmax 1-Y Period	usd/day	44,500	45,000	-1.1%	+3.5%

AFRAMAX	Unit	31-May	24-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	150.0	153.2	-2.1%	-0.2%
TD7-TCE NSea-Cont	usd/day	49,320	51,961	-5.1%	-10.3%
TD25 USG-UKC	ws	195.8	159.4	+22.8%	+23.8%
TD25-TCE USG-UKC	usd/day	48,136	35,715	+34.8%	+22.6%
TD19 Med-Med	ws	234.3	249.8	-6.2%	+30.3%
TD19-TCE Med-Med	usd/day	82,062	90,216	-9.0%	+35.1%
TD8 Kuwait-China	ws	208.57	197.14	+5.8%	+10.9%
TD8-TCE Kuwait-China	usd/day	54,086	50,109	+7.9%	+8.9%
TD9 Caribs-USG	ws	161.9	127.8	+26.7%	-2.3%
TD9-TCE Caribs-USG	usd/day	34,504	21,663	+59.3%	-17.6%
Aframax TCE Average	usd/day	52,567	48,723	+7.9%	+6.8%
Aframax 1-Y Period	usd/day	44,000	45,500	-3.3%	+0.0%



PRODUCT TANKER MARKET

CLEAN

A soft week with a correction for cargoes ex MEG.

- TC1 75@250 and West bound cargoes at \$6.8 mln via COGH

- TC5 55@270 and West bound cargoes at \$4.9 mln via COGH

The events in Posidonia are expected to slow the market further.

Handies opened on TC6 at WS235, then went to WS285 thanks to some prompt naphtha stem and on Friday was soft again.

Overall MRs were steady ex Med on TAs around WS235.

Steady rates in Cont for Handies with

CrossCont at WS225 the whole week.

TC2 closed at WS200 with W Africa destinations at a 20WS premium.

DIRTY

The market remained tight in Med with only few available positions and enough enquiries to keep levels at 30@300 and 30@380 from Russian BSea.

On MR, owners were mainly fixing part cargoes. Rates 45@210 CrossMed and 45@250 from Russian BSea.

The market was very tight in Cont too with levels around 30@280 CrossUKC and 30@380 ex Russian Baltic.

MRs once again were mainly covered with 30,000 mt stems. Full cargoes needs to be tested with levels assessed around 45@205 CrossUKC and 45@250 ex Russian Baltic.

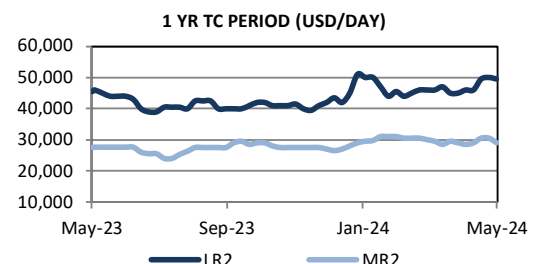
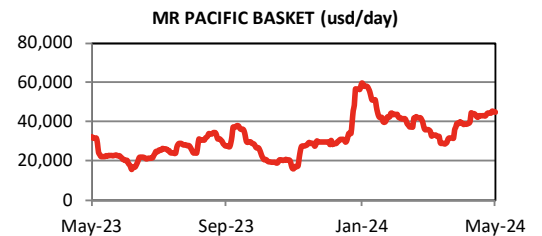
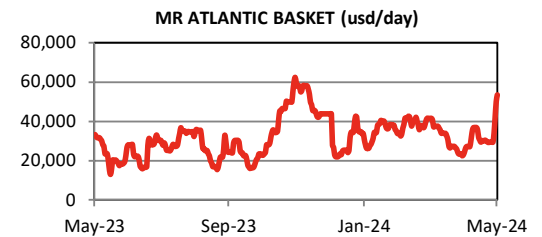
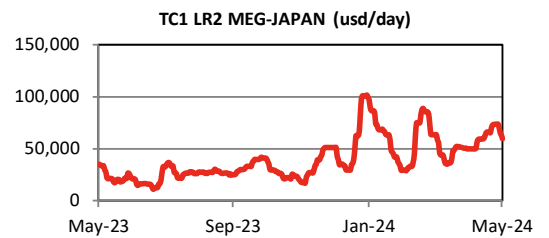
Another quiet week for Panamax in Europe, but ballasting to US is not an attractive option considering the weak market in USG. ARA TA 55@140.

CLEAN

	Unit	31-May	24-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	230.0	270.6	-15.0%	+55.6%
TC1-TCE MEG-Japan (75k)	usd/day	59,619	73,673	-19.1%	+70.3%
TC8 MEG-UKC (65k)	usd/mt	75.39	91.98	-18.0%	+52.7%
TC5 MEG-Japan (55k)	ws	251.9	293.8	-14.3%	+59.2%
TC2 Cont-USAC (37k)	ws	195.3	178.4	+9.5%	+8.3%
TC14 USG-Cont (38k)	ws	268.6	141.8	+89.4%	+89.0%
TC6 Med-Med (30k)	ws	277.8	226.9	+22.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	46,987	33,209	+41.5%	+348.1%
TC7 Spore-ECAu (30k)	ws	317.0	310.4	+2.1%	+40.4%
TC7-TCE Spore-ECAu (30k)	usd/day	40,128	39,111	+2.6%	+43.9%
TC11-TCE SK-Spore (40k)	usd/day	27,551	25,359	+8.6%	+89.2%
TC20-TCE AG-UKC (90k)	usd/day	84,753	106,141	-20.2%	n/a
MR Atlantic Basket	usd/day	53,372	29,272	+82.3%	+61.3%
MR Pacific Basket	usd/day	44,894	44,445	+1.0%	+38.9%
LR2 1-Y Period	usd/day	49,500	50,000	-1.0%	+8.8%
MR2 1-Y Period	usd/day	29,000	30,500	-4.9%	+5.5%
MR1 1-Y Period	usd/day	25,500	28,400	-10.2%	+8.5%

DIRTY

	Unit	31-May	24-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	277.5	272.5	+1.8%	+10.6%
TD18-TCE Baltic-UKC (30k)	usd/day	35,618	34,541	+3.1%	+5.6%
Med-Med (30k)	ws	300.0	300.0	+0.0%	+37.9%
Black Sea-Med (30k)	ws	380.0	380.0	+0.0%	+18.8%



CONTAINERSHIP MARKET

Another week on the rise for the container charter market: rates and the length of periods obtained by Owners were increasing, but they were also obtaining excellent hires on shorter periods.

It seems increasingly likely that the major East-West trades entered an early peak season which, together with disruptions such as equipment shortages, port congestion and schedule volatility, caused the recent surge in spot rates.

A tentative sign of a possible slowing pressure emerged: after 3 weeks of consecutive double-digit hikes, rates increased slower, indicating that the upward spiral might have begun slowing.

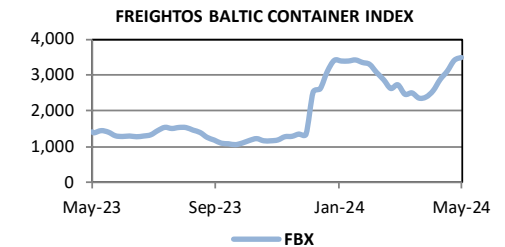
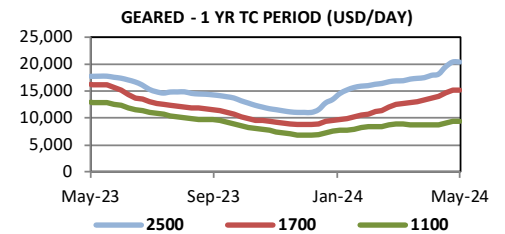
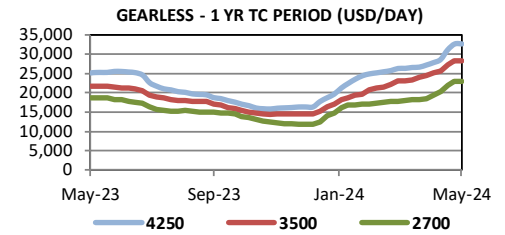
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Lady Jane	2005	5042	3320	gearless	Extended to OOCL	24	32000
AS Alva	2008	2015	1568	geared	Fixed to MSC	24	15500
Boston Trader	2004	1083	650	geared	Extended to CMA CGM	3	11200
Visitor	2004	862	585	geared	Fixed to CFS	12	9250

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

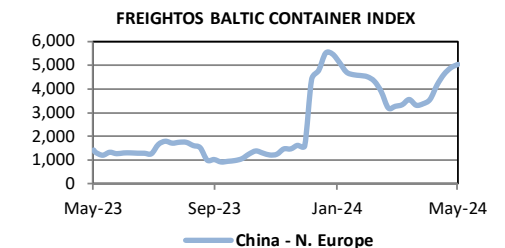
VHSS	Unit	31-May	24-May	W-o-W	Y-o-Y
ConTex	index	929	929	+0.0%	+10.5%
4250 teu (1Y, g'less)	usd/day	32,644	32,644	+0.0%	+30.0%
3500 teu (1Y, g'less)	usd/day	28,272	28,272	+0.0%	+30.4%
2700 teu (1Y, g'less)	usd/day	23,100	23,100	+0.0%	+23.0%
2500 teu (1Y, geared)	usd/day	20,432	20,432	+0.0%	+15.0%
1700 teu (1Y, geared)	usd/day	15,214	15,214	+0.0%	-6.0%
1100 teu (1Y, geared)	usd/day	9,314	9,314	+0.0%	-28.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	31-May	24-May	W-o-W	Y-o-Y
FBX	index	3,492	3,413	+2.3%	+148.2%
China - WCNA	usd/feu	5,029	4,915	+2.3%	+284.2%
China - N. Europe	usd/feu	5,022	4,882	+2.9%	+253.7%



NEWBUILDING ORDERS

The most notable order in the bulker sector was placed by Everbright Financial Leasing for the construction of 10 x 82,000 dwt Kamsarmaxes with deliveries stretching into 2030. The vessels, costing \$37 mln each, are already chartered long-term to the COSCO group with purchase options attached.

Precious Shipping committed 4 x 63,500 dwt Ultramaxs at Taizhou Sanfu with deliveries starting from

June 2026.

In the tanker market, Union Maritime increased its orderbook by 2 x LR2s at Fujian Mawei with deliveries scheduled for 2027 (with an option for 2 more). No price was disclosed.

Medcare Shipping placed an order at Penglai Zhingbai Jinlu for 3 x 41,000 dwt product carriers, the first delivery is expected in April 2027.

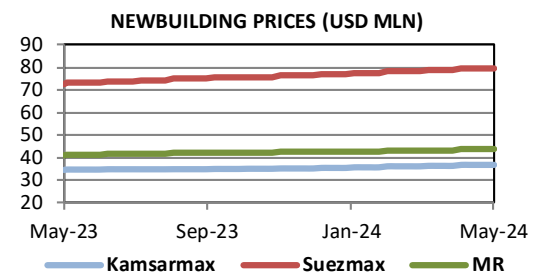
In the Container sector Seaspan chose China to build a total of 8 new

vessels: 4 x 9,000 teu containerships will be built by Yangzijiang Shipbuilding at a price of \$125 million each, while 4 x 13,000 teu will be built at Hudong-Zhonghua for a price of \$180 mln each.

X-Press Feeders signed a letter of intent for 4 x 10,000 teu from SWS at \$115 mln each, deliveries starting from March 2027 and stretching to September 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	May-24	Apr-24	M-o-M	Y-o-Y
Capesize	usd mln	67.0	66.3	+1.2%	+10.5%
Kamsarmax	usd mln	36.8	36.3	+1.3%	+7.7%
Ultramax	usd mln	34.5	34.0	+1.4%	+7.3%
Handysize	usd mln	30.6	30.4	+0.6%	+4.5%
VLCC	usd mln	119.7	118.1	+1.4%	+9.1%
Suezmax	usd mln	79.4	78.6	+1.0%	+10.2%
LR2 Coated	usd mln	66.6	65.6	+1.6%	+9.4%
MR2 Coated	usd mln	43.7	43.3	+1.0%	+8.1%



DEMOLITION SALES

Once again, a quieter week across the sub-continent as monsoon season and summer approaches.

All eyes are on India as it looks set that Prime Minister Modi Party will secure a 3rd term in power and that should bring some further stability and confidence to a recycling market that has shown promise throughout the month of May and is now the go to market.

Sentiment with Bangladesh recyclers continued to be somewhat flat with local fundamentals (currency and steel price) not providing too much encouragement to be aggressive on the offering side.

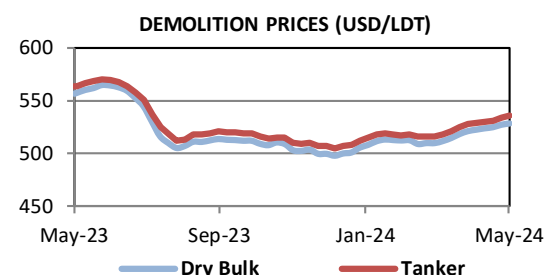
A market sale to report this week was the 1996 built Panamax bulker namely Andhika Nareswari about 10,308 LDT has been committed for a price in the region of \$515 LT / LDT

basis delivery Singapore.

By comparison a few weeks ago a 1990 blt woodchip carrier the PINE EXPRESS was committed for a price in excess of \$555 LT/ LDT basis a Chittagong delivery suggesting the market remains flat albeit at much firmer levels than we have seen at the start of the year.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	31-May	24-May	W-o-W	Y-o-Y
Dry India	usd/ltd	528.3	525.6	+0.5%	-3.9%
Dry Bangladesh	usd/ltd	528.9	529.1	-0.0%	-6.2%
Tnk India	usd/ltd	537.1	534.6	+0.5%	-3.6%
Tnk Bangladesh	usd/ltd	534.5	534.9	-0.1%	-6.4%



SECONDHAND SALES

The dry bulk sector was dominant compared to the tanker one.

The Capesize Eastern Windflower 176,000dwt built 2010 New Times was reported sold to Chinese Buyers at \$28 mln.

A Korean Kamsarmax built 2012 in Sundong, GENESIS 82,000dwt was sold to undisclosed buyers for \$22.5 mln; by comparison the OASEA 82,000dwt built 2010 Tsuneishi Zhoushan was reported 3 weeks ago at \$20.25 mln.

Chinese Supramaxes were attracting

substantial attention of some Chinese Buyers, we report 3 similar sales with level standing in a firm zone though discounted to more popular Japanese designs of the same age.

The BAO QUAN 57,000dwt built 2012 Liaoning was sold at \$13.75 mln, the PROTECTOR ST. GEORGE 57,000 dwt built 2011 China Shipping Ind Jiangsu got \$14.1m and the SEACON 8 of 57,000 dwt built 2012 Ningbo Xinle achieved at online sale a price of \$14.1 mln.

An interesting sale scoring a strong price was the modern eco Handy YASA VIOLET 40,500 dwt built 2024 JNS which was reported to Panocean for \$34 mln.

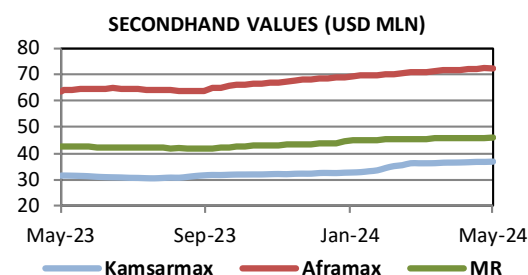
In the tanker sector activity was quiet; the pumproom MR2 BACHATA 50,000 dwt built 2008 SLS (SS 2028) got sold at \$27.5 mln, a tick stronger than the sale of the ADAMAS I last week.

REPORTED SALES:

Ship Type	Ship Name	GT	Year	Buyer	Origin	Price (\$ mln)	Date	Notes
Bulk	Eastern Windflower	175401	2010	New Times, China	Chinese	28	Jun-25	BWTS
Bulk	Konkar Venture	82099	2015	Jiangsu New Yangzi	Pyxis Tankers	30	Jun-25	BWTS
Bulk	Genesis	81305	2012	Sundong, S.Korea	Undisclosed	22.5	May-27	BWTS
Bulk	Bravery	76606	2004	Imabari, Japan	Undisclosed	12.5	Jun-27	BWTS
Bulk	Ying Hao 03	76037	2012	Hudong, China	Chinese	17.2	May-27	BWTS
Bulk	Seacon 8	57000	2012	Ningbo Xinle, China	Undisclosed	14.1	Mar-27	AUCTION SALE
Bulk	Bao Quan	56947	2011	Liaoning, China	Undisclosed	13.75	Mar-26	BWTS
Bulk	Protector St. George	56632	2011	China Shipping Ind. Jiangsu, China	Undisclosed	14.1	Jun-26	BWTS
Bulk	Desert Symphony	53820	2007	Kouan Shipbuilding Industry, China	Undisclosed	11.5	Jan-27	
Bulk	Yasa Violet	40500	2024	JNS, China	Panocean	34	Mar-29	
Bulk	Santorini Island	48549	2007	Hakodate, Japan	Undisclosed	high 12	Mar-25	
Bulk	Sunshine	37785	2009	Saiki, Japan	UAE	15	Feb-29	OHBS
Bulk	Trawind Whale	31785	2011	Guangzhou Huangpu, China	Vietnamese	10.5	Oct-25	BWTS - logger
Tank	Alhena	52420	2012	Guangzhou, China	Undisclosed	31.5	May-27	
Tank	Bachata	50179	2008	SLS, Korea	Undisclosed	27.5	Jun-28	BWTS
Tank	Grace Fortuna	47786	2007	STX, Korea	Undisclosed	23.25	Aug-25	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

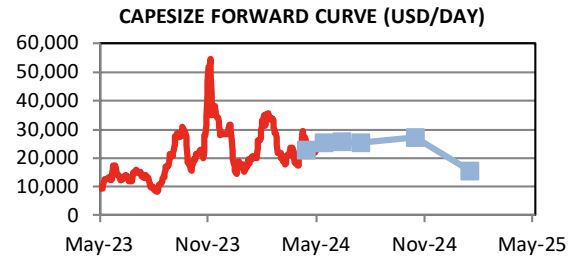
	Unit	31-May	24-May	W-o-W	Y-o-Y
Capesize	usd mln	57.4	57.2	+0.3%	+23.8%
Kamsarmax	usd mln	36.7	36.6	+0.3%	+16.4%
Supramax	usd mln	28.6	28.6	-0.1%	+8.6%
Handysize	usd mln	28.2	28.2	-0.0%	+10.8%
VLCC	usd mln	109.9	109.9	+0.0%	+12.0%
Suezmax	usd mln	83.0	83.0	+0.0%	+21.6%
Aframax	usd mln	72.3	72.3	+0.1%	+13.8%
MR Product	usd mln	46.0	46.0	+0.1%	+8.3%



DRY BULK FFA ASSESSMENTS

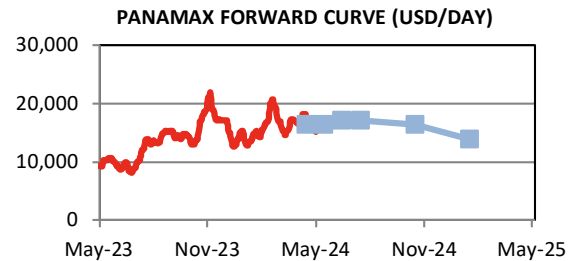
CAPE SIZE

	Unit	3-Jun	27-May	W-o-W	Premium
Jun-24	usd/day	25,304	26,075	-3.0%	+8.3%
Jul-24	usd/day	25,582	26,000	-1.6%	+9.5%
Aug-24	usd/day	25,318	25,907	-2.3%	+8.4%
Sep-24	usd/day	25,725	26,075	-1.3%	+10.1%
Nov-24	usd/day	26,564	26,664	-0.4%	+13.7%
Q2 24	usd/day	22,828	23,085	-1.1%	-2.3%
Q3 24	usd/day	25,542	25,994	-1.7%	+9.4%
Q4 24	usd/day	27,046	27,111	-0.2%	+15.8%



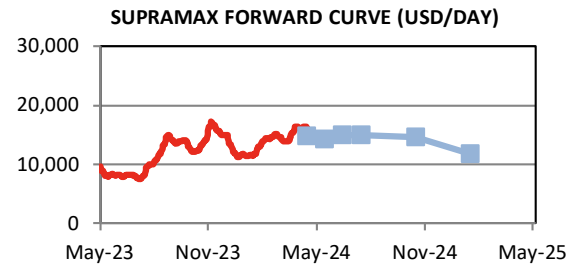
PANAMAX (82k)

	Unit	3-Jun	27-May	W-o-W	Premium
Jun-24	usd/day	16,443	16,236	+1.3%	+8.7%
Jul-24	usd/day	17,061	16,879	+1.1%	+12.8%
Aug-24	usd/day	17,068	16,961	+0.6%	+12.8%
Sep-24	usd/day	17,040	16,925	+0.7%	+12.6%
Nov-24	usd/day	16,493	16,400	+0.6%	+9.0%
Q2 24	usd/day	16,468	16,399	+0.4%	+8.8%
Q3 24	usd/day	17,056	16,922	+0.8%	+12.7%
Q4 24	usd/day	16,422	16,350	+0.4%	+8.5%



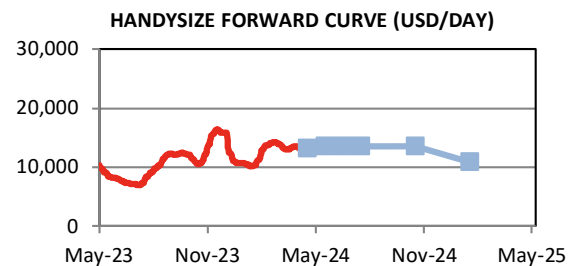
SUPRAMAX (58k)

	Unit	3-Jun	27-May	W-o-W	Premium
Jun-24	usd/day	14,188	14,192	-0.0%	+1.4%
Jul-24	usd/day	15,017	14,975	+0.3%	+7.3%
Aug-24	usd/day	15,017	15,017	+0.0%	+7.3%
Sep-24	usd/day	15,017	15,017	+0.0%	+7.3%
Nov-24	usd/day	14,808	14,742	+0.4%	+5.8%
Q2 24	usd/day	14,841	14,842	-0.0%	+6.1%
Q3 24	usd/day	15,017	15,003	+0.1%	+7.3%
Q4 24	usd/day	14,592	14,517	+0.5%	+4.3%



HANDYSIZE (38k)

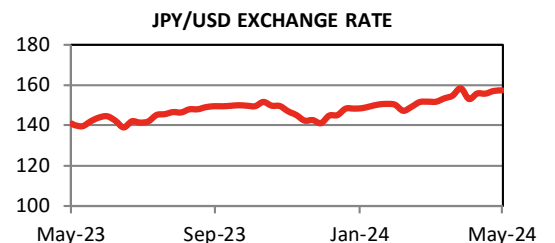
	Unit	3-Jun	27-May	W-o-W	Premium
Jun-24	usd/day	13,513	13,475	+0.3%	+3.9%
Jul-24	usd/day	13,575	13,563	+0.1%	+4.4%
Aug-24	usd/day	13,588	13,575	+0.1%	+4.5%
Sep-24	usd/day	13,588	13,525	+0.5%	+4.5%
Nov-24	usd/day	13,450	13,425	+0.2%	+3.4%
Q2 24	usd/day	13,172	13,159	+0.1%	+1.3%
Q3 24	usd/day	13,583	13,554	+0.2%	+4.4%
Q4 24	usd/day	13,463	13,450	+0.1%	+3.5%



EXCHANGE RATES

CURRENCIES

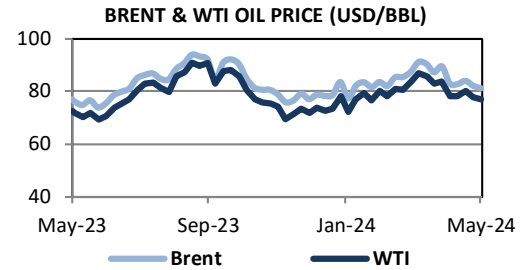
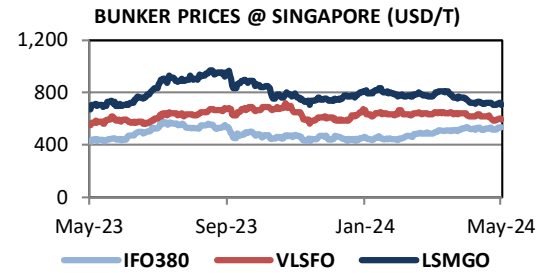
	31-May	24-May	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	-0.0%	+1.1%
JPY/USD	157.31	156.99	+0.2%	+11.9%
KRW/USD	1382	1366	+1.2%	+4.5%
CNY/USD	7.24	7.24	-0.0%	+2.5%



COMMODITY PRICES

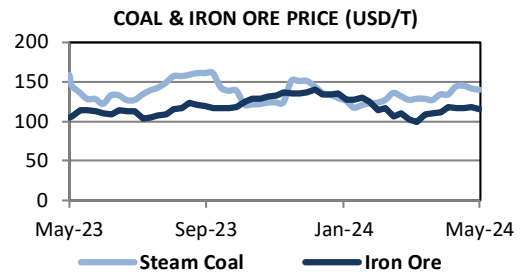
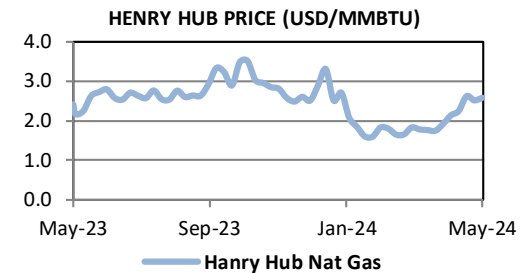
BUNKERS

	Unit	31-May	24-May	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	486.0	468.0	+3.8%	+13.6%
	Fujairah	usd/t	518.0	515.0	+0.6%	+26.3%
	Singapore	usd/t	534.0	516.0	+3.5%	+23.9%
VLSFO (0.5%)	Rotterdam	usd/t	552.0	540.0	+2.2%	+6.2%
	Fujairah	usd/t	589.0	584.0	+0.9%	+10.1%
	Singapore	usd/t	595.0	590.0	+0.8%	+7.8%
LSMGO (0.1%)	Rotterdam	usd/t	735.0	728.0	+1.0%	+13.1%
	Fujairah	usd/t	838.0	858.0	-2.3%	+4.0%
	Singapore	usd/t	708.0	710.0	-0.3%	+5.2%
SPREAD (LS/HS)	Rotterdam	usd/t	66.0	72.0	-8.3%	-28.3%
	Fujairah	usd/t	71.0	69.0	+2.9%	-43.2%
	Singapore	usd/t	61.0	74.0	-17.6%	-49.6%



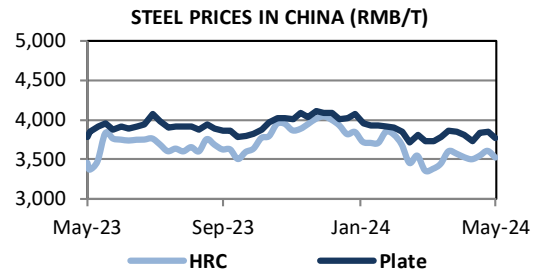
OIL & GAS

	Unit	31-May	24-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	81.1	82.1	-1.2%	+5.4%
Crude Oil Nymex WTI	usd/bbl	77.0	77.7	-0.9%	+5.9%
Crude Oil Russia Urals	usd/bbl	67.2	66.3	+1.4%	+19.2%
Crude Oil Shanghai	rmb/bbl	607.3	603.3	+0.7%	+17.3%
Gasoil ICE	usd/t	731.8	739.0	-1.0%	+5.7%
Gasoline Nymex	usd/gal	2.42	2.48	-2.7%	-10.6%
Naphtha C&F Japan	usd/t	664.5	672.5	-1.2%	+11.6%
Jet Fuel Singapore	usd/bbl	94.6	94.8	-0.3%	+7.0%
Nat Gas Henry Hub	usd/mmbtu	2.59	2.52	+2.7%	+7.0%
LNG TTF Netherlands	usd/mmbtu	10.99	10.73	+2.5%	+42.5%
LNG North East Asia	usd/mmbtu	12.00	12.30	-2.4%	+26.3%



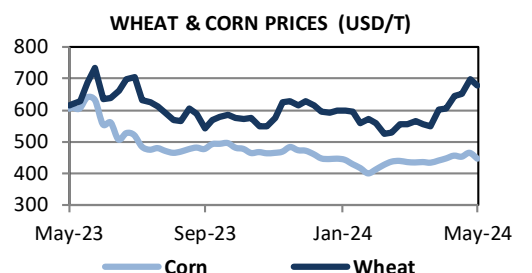
COAL

	Unit	31-May	24-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	110.3	106.0	+4.1%	+6.1%
Steam Coal Newcastle	usd/t	140.1	141.8	-1.2%	-12.0%
Coking Coal Australia SGX	usd/t	250.0	240.0	+4.2%	+8.7%



IRON ORE & STEEL

	Unit	31-May	24-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	115.5	118.4	-2.5%	+10.0%
Rebar Steel in China	rmb/t	3519.0	3604.0	-2.4%	+1.9%
HRC Steel in China	rmb/t	3776.0	3847.0	-1.8%	-0.3%



AGRICULTURAL

	Unit	31-May	24-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1205.0	1248.0	-3.4%	-9.9%
Corn CBoT	usc/bu	446.2	464.7	-4.0%	-26.1%
Wheat CBoT	usc/bu	678.5	697.2	-2.7%	+10.1%
Sugar ICE N.11	usc/lb	18.30	18.26	+0.2%	-26.3%
Palm Oil Malaysia	usd/t	864.3	821.8	+5.2%	+10.9%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+9.8%



GENOA

ITALY

banchemo costa & c spa

tel +39 010 5631 1

info@banchemo.it

MONACO

MONACO

banchemo (monaco) sam

tel +377 97 707 497

info@banchemo-monaco.com

GENEVA

SWITZERLAND

banchemo s.a.

tel +41 22 7372 626

info@banchemo.ch

LUGANO

SWITZERLAND

bc insurance s.a.

tel +41 91 2251 067

info@bcinsurance.ch

LONDON

UNITED KINGDOM

banchemo (uk) ltd.

tel +44 20 7398 1870

info@banchemo.co.uk

THE HAGUE

THE NETHERLANDS

banchemo (benelux) bv

tel +31 612 346 176

enquires@banchemoacruise.com

DUBAI

UNITED ARAB EMIRATES

banchemo mediorient dmcc

tel +971 4 3605 598

mena@banchemo.com

SINGAPORE

SINGAPORE

banchemo (oriente) pte ltd.

tel +65 6 3276 862

sap@banchemo-oriente.com

BEIJING

CHINA

banchemo (oriente) ltd. beijing

tel +86 10 5730 6255

beijing@banchemo.com

SHANGHAI

CHINA

banchemo (oriente) ltd. shanghai

tel +86 21 5117 9589

shanghai@banchemo.com

SEOUL

SOUTH KOREA

banchemo (oriente) ltd. korea

tel +82 2 6959 2637

salepurchase@banchemo.com

TOKYO

JAPAN

banchemo (monaco) sam tokyo

tel +81 3 6268 8958

snp@banchemo.jp



www.banchemo.com
research@banchemo.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchemo costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchemo costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchemo costa cannot in any way guarantee their accuracy or reasonableness. banchemo costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.