



weekly  
market  
report



Week 23/2024 (03 Jun – 10 Jun)

Comment: Australian Coal Exports

## AUSTRALIAN COAL EXPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Dec 2023, global seaborne coal loadings increased by +5.8% y-o-y to 1,339.5 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-May 2024 the positive trend continued, with global coal loadings increasing by +2.5% y-o-y to 556.8 mln t, from 543.2 mln t in the same period last year.

In Jan-May 2024, exports from Indonesia increased by +8.2% y-o-y to 215.5 mln t, whilst from Australia were up +4.9% y-o-y to 142.1 mln t.

From Russia exports declined by -16.2% y-o-y to 67.2 mln t in Jan-May 2024, from the USA increased by +2.4% y-o-y to 35.7 mln t, from South Africa declined -1.4% y-o-y to 25.2 mln t.

Shipments from Colombia increased by +17.9% y-o-y to 25.1 mln t in Jan-May 2024, from Canada down by -5.4% y-o-y to 19.7 mln t, and from Mozambique by -7.7% t-o-y to 8.6 mln t.

Seaborne coal imports into Mainland China increased by +10.1% y-o-y to 160.5 mln t in Jan-May 2024, to India increased by +11.0% y-o-y to 105.7 mln t, to Japan declined by -7.4% y-o-y to 45.3 mln t in Jan-May 2024, to South Korea -7.4% y-o-y to 45.3 mln t, to the EU down -43.6% y-o-y to 25.3 mln tonnes.

**Australia** is the second largest exporter of coal worldwide, with 25.7% of global seaborne coal exports in Jan-Dec 2023, quite far behind Indonesia which had a 36.9% share in Jan-Dec 2023.

Coal shipments from Australia have drastically affected in recent years by the country being backlisted by Mainland China, previously Australia's largest customer.

That said, Australian exporters have been relatively successful in finding new markets limiting the impact on overall volumes.

In 2020, Australian coal exports fell sharply by -7.1% y-o-y to 361.2 mln t, from 388.9 mln tonnes in 2019, based on AXS Marine data.

In 2021, volumes out of Australia remained essentially flat at 356.9 mln t, or -1.2% y-o-y. In 2022, shipments declined further by -7.8% y-o-y to 329.1 mln tonnes.

However, in 2023 exports from Australia rebounded by +4.6% y-o-y to 344.1 mln tonnes.

The main coal export terminals in Australia are Newcastle (138.1 mln tonnes loaded in Jan-Dec 2023), Gladstone (67.1 mln t), Dalrymple Bay (59.2 mln t), Hay Point (38.1 mln t), Abbot Point (32.9 mln t), Port Kembla (5.7 mln t), Brisbane (2.3 mln t), Whyalla (0.3 mln t).

The majority (56%) of coal volumes shipped from Australia in Jan-Dec 2023 were loaded on Panamax or

Post-Panamax tonnage, with 40% of volumes shipped on Capesize vessels, and 4% on Handy or Supra tonnage.

There have been quite remarkable reshuffles in terms of trade patterns over the last few years, driven by political considerations.

Coal exports from Australia to Mainland China declined by -99.3% y-o-y in Jan-Dec 2021, to just 0.5 mln tonnes, from 66.6 mln t in 2020.

In Jan-Dec 2023, shipments from Australia to China surged back as relations normalized, to 56.0 mln tonnes, from 0.3 mln t in Jan-Dec 2022.

Pretty much the opposite happened to India. In 2021, Australia exported 70.1 mln t of coal to India, up +35.8% y-o-y, from 51.6 mln in 2020.

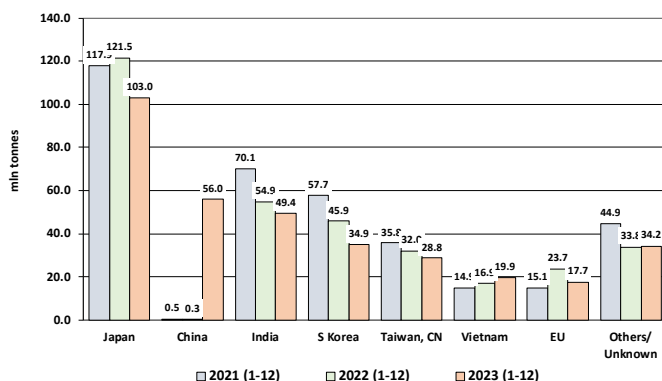
In 2022, however, shipments from Australia to India slowed down by -21.6% y-o-y to 54.9 mln tonnes, due to a greater availability of Indonesian coal.

In Jan-Dec 2023, Australia exported 49.4 mln t of coal to India, down -10.0% y-o-y.

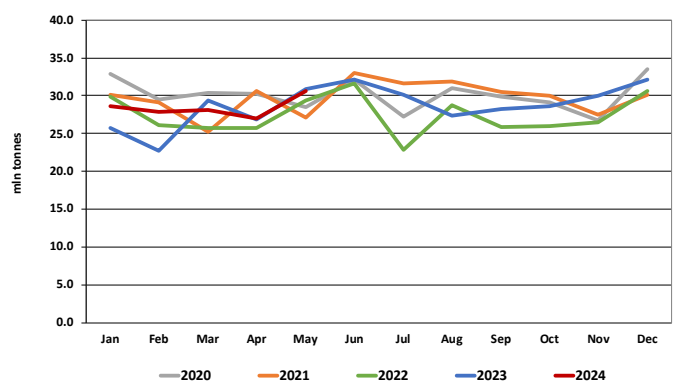
The top destination however is still Japan, with 103.0 mln tonnes in Jan-Dec 2023, down -15.3% y-o-y, but still accounting for 29.9% of Australian coal exports.

China now accounts for 16.3% of Australia's coal exports, with India 14.4%, Korea 10.1%, Taiwan 8.4%, Vietnam 5.8%, and the EU at 5.1%.

**Australia - Coal Exports by Destination in Jan-Dec**  
(jun 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



**Australia - Monthly Coal Exports - Seasonality**  
(jun 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Last week commenced on a quiet mode as Posidonia in Athens started, with representatives of most players of the industry attending the event

As the week progressed, activity picked up with miners, owners and operators concluding deals with a slight improvement on the rates as compared to the previous week, helping the optimistic sentiment to continue.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 20/22 June, 22/24 June and 23/25 June, respectively at freight rates of US\$11.10, US\$11.25 and US\$11.05 per ton.

FMG fixed a TBN vessel and the MV Aghia Sofia (176292 dwt | 2012 built) to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 20/21 June and 21/22 June,

respectively at freight rates of US\$11.15 and US\$11.40 per ton.

Zhejiang Shipping fixed the MV Nightsky (183017 dwt | 2019 built) to load a cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 22/25 June at US\$11.25 per ton.

Glovis fixed a TBN vessel to load a stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 23/25 June at US\$11.35 per ton.

Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 14/16 June at US\$8.80 per ton.

SAIL fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from Hay Point to Dhamra, laydays 3/12 July at a freight rate of US\$15.70 per ton.

Richland fixed the MV Maran Odyssey (171681 dwt | 2006 built,

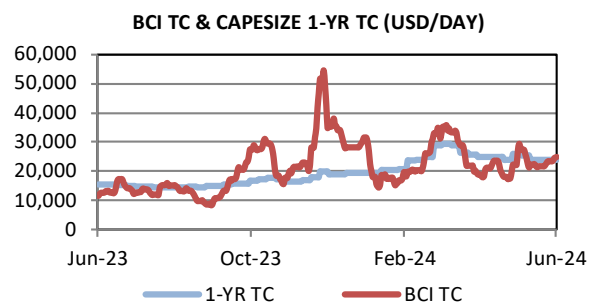
scrubber-fitted) basis delivery Xiamen from 10 June onwards for one timecharter trip via East Coast Australia to China at US\$29,500 per day.

In the Atlantic basin Classic fixed the MV Houston (177728 dwt | 2009 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 2/11 July at US\$26.00 per ton.

Jiangsu fixed a Moundreas TBN vessel to load a cargo of 180,000-190,000mt +/- 10% iron ore from Boffa to Huanghua, laydays 23/30 June at a freight rate in the mid US\$25's per ton.

Out of South Africa, no fresh fixtures were heard as there was lack of cargoes available.

CAPE SIZE	Unit	7-Jun	31-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,867	23,389	+6.3%	+116.2%
C2 Tubarao- Rotterdam	usd/t	9.74	9.51	+2.5%	+21.0%
C3 Tubarao - Qingdao	usd/t	25.77	24.26	+6.2%	+33.7%
C5 W. Aust. - Qingdao	usd/t	11.25	11.14	+1.0%	+31.5%
C8 Transatlantic r/v	usd/day	22,864	22,250	+2.8%	+238.1%
C14 China-Brazil r/v	usd/day	24,285	20,885	+16.3%	+98.9%
C10 Pacific r/v	usd/day	28,664	27,345	+4.8%	+84.2%
Newcastlemax 1-Y Period	usd/day	28,800	28,800	+0.0%	+54.8%
Capesize 1-Y Period	usd/day	24,000	24,000	+0.0%	+54.8%



## PANAMAX MARKET

### ATLANTIC BASIN

Definitely not an eventful week for the atlantic panamax market with freight rates tending to remain at the same levels in the northern regions, due in part to the week of events held in athens.

P1A\_82 closed the week at \$10,825 p/d, (same level as last week). a 2008 built kmx was fixed at \$ 18.000 aps NCSA redely Skaw-Gib int grain.

P2A\_82 was sleepy and levels were unchanged from the previous week.

Earlier in the week a kmx built in 2013 was reported fixed at \$27,000 dop ghent for a usec/india with coal.

Compared to previous routes the P6\_82 saw a good rise, rising \$1,400 to \$18,423 p/d. several fixtures of the grainhouses were reported during the week, for example at the

beginning of the week a kmx built in 2012 was reported, aps ECSA 20/30 June for a tct with redely spore-japan, at \$ 18.500 p/d + 850k gbb. At the end of the week a 2017 built kmx was fixed at \$ 18.750 p/d retro spore for an ecsa rv

### PACIFIC BASIN

Over the past week, the pacific market was fairly active unlike atlantic, thus owners were a bit more hesitant to send their vessels in ballast and opted to enjoy the hefty levels offered by pacific cargoes.

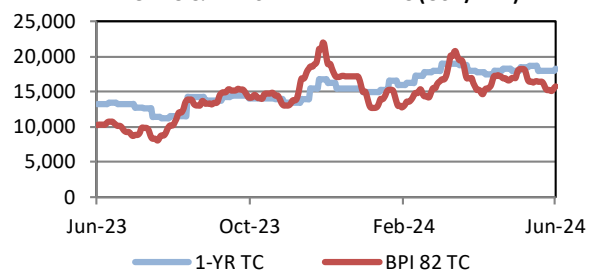
Generally p3 was trading around 17k.

good specs kmx were able to generate returns as high as 20k for ec aussie coal to china/japan - indonesia was paying pmx vessels in the region of 15k/16k delivery s.china - north pacific was fixing around 17k on a standard BKI with delivery China/S.korea

### PANAMAX

	Unit	7-Jun	31-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,752	15,240	+3.4%	+53.6%
P1_82 Transatlantic r/v	usd/day	10,825	10,830	-0.0%	+32.0%
P2_82 Skaw-Gib - F. East	usd/day	24,370	24,355	+0.1%	+33.2%
P3_82 Pacific r/v	usd/day	17,387	17,048	+2.0%	+84.0%
P4_82 Far East - Skaw-Gib	usd/day	7,350	7,346	+0.1%	+100.0%
P5_82 China - Indo rv	usd/day	16,700	16,650	+0.3%	+107.5%
P6_82 Spore Atlantic rv	usd/day	18,423	17,000	+8.4%	+51.7%
Kamsarmax 1-Y Period	usd/day	18,300	18,000	+1.7%	+37.6%
Panamax 1-Y Period	usd/day	15,300	15,000	+2.0%	+39.1%

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market in US Gulf started to increase gradually day by day, the tonnage list decreased and some new fresh stem raised in area, so rates started to rise but not significantly.

On Ultramax was fixed a trip to India with petcoke at \$25,000/d and at the same level coal to China via

Usec, while a trip to Spore-Japan with coal was done at \$26,000/d.

On TransAtlantic a trip to Dakar with petcoke was covered at \$14,250 on Supramax and on the same tonnage was fixed a trip to Continent with grains at \$12,000/d. Coal to Emed was done at \$17,000/d on Ultramax

and a trip to NCSAm with grains was done at \$14,00/d on Supramax.

On Handies a trip to Continent with woodpellets was fixed on a 38,000 dwt at \$10,000/d.

### EAST COAST SOUTH AMERICA

Market in the region compared to last week was basically flat.

On the handies, not a lot has been reported, nice 3800 dwt was estimated to be around usd 18,000 bss dely east coast south america for one tct grains to skaw-passero rge

On fhaul still on the handies levels estimated for 38000 dwt was around usd 22,000 bss dely aps eca tct grains redel spore-jpn rge.

On 58000dwt there was rumored that levels estimated for fhaul bss dely dop west africa was around usd

18300

for one tct with grains redel spore-jpn rge.

On same size 58000dwt was reported at around usd 10,500 bss dely dop wafrica for one tct via eca to skaw-passero rge.

### NORTH EUROPE / CONTINENT

The advent of Posidonia had a strong impact on the week. The Atlantic basin, which has been the most impacted one, was quiter due to most of the industry located in Athens for the event.

North Europe / Continent area behaved consequently. Tonnage increased compared to last week with an abundance of vessels in the

ARAG area in particular, while very few cargoes have shown up, forcing owners to wait.

This mix led to a new evident fall in rates postponing perhaps the recovery to monday, when everyone will be at his/her desk again.

A 41,000 dwt was reported to be fixed aps Brake at \$10,750/d for a tct with steels redely USEC. This level is

about \$3000/d less than a similar trip which fixed less than one montrh ago.

From North France to Morocco a similar trend showed with a 33,000 dwt being fixed for a trip with grain at \$7000/d, about \$1000/d less than a comparable trip of last week.

### BLACK SEA / MEDITERRANEAN

The market in the Mediterranean this week has remained roughly at the same level as last week, there has certainly been no improvement and it is not expected to be until at least mid-July.

The number of ships between the Mediterranean and the Black Sea remains quite high and the few loads that have been seen in recent days will certainly not contribute to an

increase in freight rates.

Since the Pacific is quite healthy, even trips to the East have had a decline although not enormous

For 35.000 dwt handies the Inter-Med are at 5.000 usd bss canakkale for CVB to West Med, shade more for trip to continent

The Supramaxes for intermed are seeing numbers around usd 6500/7000 and usd 8.000 on

supramax

The transatlantic trips for the supramaxes are fixed at usd 9.000 or less towards the Us Gulf, the handies are getting same level to Usg and around 6.000 to east coast south america.

The Front-haul rates,are suffering as well: for Supramax/Ultramax tonnage deals are done now in the high teens and for the handies in the low teens

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

Most of the rates fixed or discussed during the week were slightly below previous done levels except for safr area. form arabian gulf, for usual limestone aggregate biz a 56k dwt supra was fixed bss aps UAE loadport at usd 17k. for similar biz, one 63k dwt vsl open uae was fixed at 18500 levels. for a petcoke lifting from arabian gulf to ECI, a 57k dolphin type vsl was fixed at 20k dop levels from AG. from wci, there was a considerable push for movement of salt cargo to china before the full onset of monsoon in wci, however

rates remained weak due to long vsl list. 63k dwt umx and another 61k umx open wci, was heard to have fetched around 17k dop for trips to feast with salt in bulk. for similar requirement though supramaxes from 56-58k dwt ones were being fixed around 12500 -13k levels. rates remained weak from eci as well. 58k dwt open wci was rumoured to have fixed around 13700 levels for trip to china with iron ore in bulk. for similar biz, a 53k fetched only around 12k dop eci. a 57k open eci was rumoured to have fixed around 13k

dop for trip to seasia. one 63k open chittagong fixed around 18k dop for such route, whereas another 63k open southern part of eci, fetched 17k dop for similar biz. safr rates though seemed to improve over all during the week. a 63k dwt vsl was fixed at 22k bss aps safr plus 320k gbb for trip to feast ; this however seemed to be fixture for spot laycan. another 63k for similar fetched around 22k aps safr + 220k gbb. for same route of safr to feast, couple of 63k ones open srilanka and tuticorin range were fixed at 17k dop levels.

## FAR EAST / PACIFIC

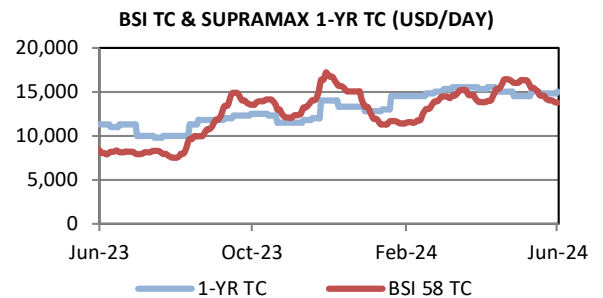
Last week far eats market remained more or less stable compared to the previous one, no big changes on the rates of the most representative routes. A 56,000 dwt delivering north china was reported to be fixed at 14,000/day for a trip via philippines to north china, a 61,000 dwt delivering

indonesia was done at 18,750/day for a trip via indonesia to china, a 55,000 dwt delivering south china was fixed at 16,000/day for a trip via philippines to north china and a 63,000 dwt delivering thailand took 15,500/day for a trip via philippines to indonesia with nickel ore.

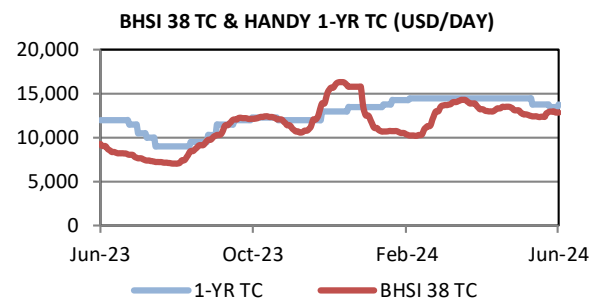
Regarding west direction, a 56,000 dwt delivering south china was done at 16,000/day for a trip via vietnam to chittagong.

On the smaller size, a 48,000 dwt delivering vietnam took 14,000/day for a trip via indonesia to cjk.

SUPRAMAX	Unit	7-Jun	31-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,789	14,060	-1.9%	+63.7%
BSI 52 TC Avg.	usd/day	13,496	13,767	-2.0%	+66.0%
S4A_58 USG-Skaw/Pass	usd/day	14,325	13,225	+8.3%	+15.1%
S1C_58 USG-China/S Jpn	usd/day	18,646	17,650	+5.6%	+12.2%
S9_58 WAF-ECSA-Med	usd/day	10,564	10,650	-0.8%	+33.3%
S1B_58 Canakkale-FEast	usd/day	19,979	20,767	-3.8%	+36.3%
S2_58 N China Aus/Pac RV	usd/day	13,556	14,119	-4.0%	+101.2%
S10_58 S China-Indo RV	usd/day	13,681	14,225	-3.8%	+145.5%
Ultramax 1-Y Period	usd/day	17,000	16,800	+1.2%	+25.9%
Supramax 1-Y Period	usd/day	15,000	14,800	+1.4%	+32.7%



HANDYSIZE	Unit	7-Jun	31-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,848	12,966	-0.9%	+38.7%
HS2_38 Skaw/Pass-US	usd/day	9,443	9,929	-4.9%	+11.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,928	18,211	-1.6%	+41.8%
HS4_38 USG-Skaw/Pass	usd/day	9,771	9,225	+5.9%	-0.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	15,494	15,494	+0.0%	+58.6%
HS6_38 Pacific RV	usd/day	14,494	14,594	-0.7%	+55.3%
38k Handy 1-Y Period	usd/day	13,800	13,500	+2.2%	+15.0%
30k Handy 1-Y Period	usd/day	10,300	10,000	+3.0%	+5.1%



# CRUDE TANKER MARKET

## Aframax

market easing down to ws 180 in the med, but firmer elsewhere, particularly for shipments from the us gulf, as rates to europe reached ws 210

## Suezmax

rates softer from west africa, down to ws 107.5 to med-ukc, but steadier in the med, as algeria/east coast

india paid usd 4.8 mill and libya/china paid usd 5.6 mill

in the west, market for usg/europe moved upto ws 95

in the east, a couple of basrah/med stems covered with no details whilst rates for ag/east moved down to ws 130 level

## VLCC

market kept on softening again,

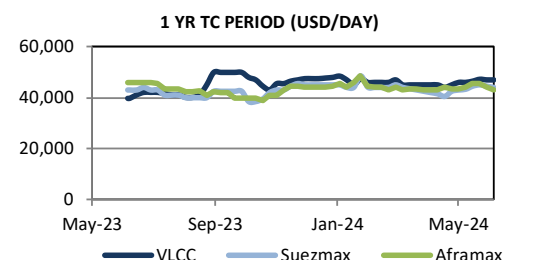
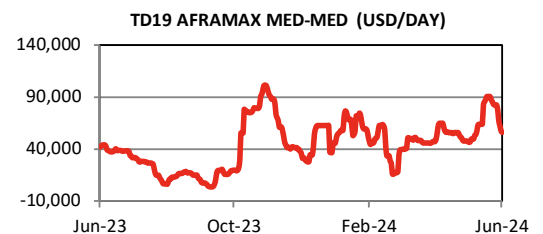
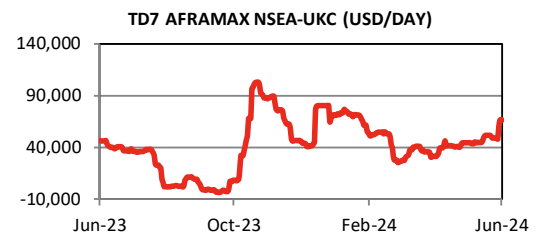
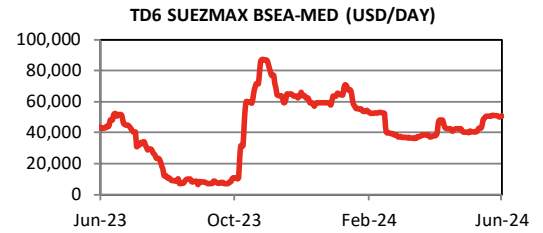
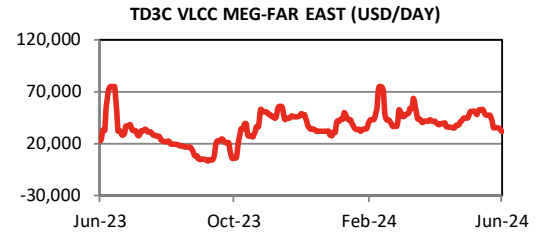
down to ws 54 for 270kt ag/china and to ws 57 for 260kt waf/china, whilst 2 million barrels ex hound point to far east have been fixed but failed at usd 7.6 mil.

Delays at turkish straits atl about 1.5 days both n/b and s/b

VLCC	Unit	7-Jun	31-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	53.5	57.6	-7.1%	+15.4%
TD3C-TCE MEG-China	usd/day	31,577	35,245	-10.4%	+39.9%
TD15 WAF-China	ws	58.2	60.2	-3.2%	+18.5%
TD15-TCE WAF-China	usd/day	37,171	38,487	-3.4%	+36.3%
VLCC TCE Average	usd/day	37,258	39,680	-6.1%	+162.5%
VLCC 1-Y Period	usd/day	47,000	47,000	+0.0%	+18.7%

SUEZMAX	Unit	7-Jun	31-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	122.7	123.8	-0.9%	+10.5%
TD6-TCE BSea-Med	usd/day	50,384	50,725	-0.7%	+16.3%
TD20 WAF-Cont	ws	108.7	115.7	-6.0%	+20.8%
MEG-EAST	ws	130.0	155.0	-16.1%	+10.6%
TD23 MEG-Med	ws	104.8	107.8	-2.8%	+73.7%
TD23-TCE MEG-Med	usd/day	46,482	47,916	-3.0%	+245.5%
Suezmax TCE Average	usd/day	46,915	48,781	-3.8%	+23.8%
Suezmax 1-Y Period	usd/day	44,000	44,500	-1.1%	+2.3%

AFRAMAX	Unit	7-Jun	31-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	172.1	150.0	+14.7%	+22.3%
TD7-TCE NSea-Cont	usd/day	66,796	49,320	+35.4%	+42.8%
TD25 USG-UKC	ws	211.9	195.8	+8.2%	+20.9%
TD25-TCE USG-UKC	usd/day	54,446	48,136	+13.1%	+20.9%
TD19 Med-Med	ws	181.4	234.3	-22.6%	+23.6%
TD19-TCE Med-Med	usd/day	55,762	82,062	-32.0%	+33.6%
TD8 Kuwait-China	ws	208.79	208.57	+0.1%	+12.4%
TD8-TCE Kuwait-China	usd/day	54,841	54,086	+1.4%	+14.8%
TD9 Caribs-USG	ws	231.9	161.9	+43.2%	+50.8%
TD9-TCE Caribs-USG	usd/day	62,220	34,504	+80.3%	+73.5%
Aframax TCE Average	usd/day	58,195	52,567	+10.7%	+38.8%
Aframax 1-Y Period	usd/day	43,000	44,000	-2.3%	-6.5%



# PRODUCT TANKER MARKET

## CLEAN

Lr2/Lr1: as expected during Posidonia we saw only negative correction due to lack of activities especially on bigger sizes such as lr2 and lr1.

Lr2 market saw TC1 at 75@195 and less than 6m for west bound cargoes(via cape)

LR1, TC5 at 55@245 and mid 4mio for west-bound cargoes

owners now will need to wait the rebalance of activities ex ag, but for sure they can survive due to the last "gold" period.

Handies / Mrs Med: disappointing week for handies in med, not only due to Posidonia, but also thanks to a long tonnage list with prompt dates available. All over the week rates has been in the middle between 225 and 215ws without any new cargo uncovered on friday. No positive sentiments also for the current week.

very slow market also for mrs ex med with T/A options traded at 205ws, as above for handies also mrs won't have a positive trend this week... most probably.

## Russia

\*\*nothing much available ex Russia... but as of now we can say that there is a softer sentiment all around, ex baltic owners are showing 30@330 to med/waf/ecsam

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

Handies/mr ex Ukc: softening week also for handies on the cross continent market with rates at 180 ws

collapsing week on tc2 with rates down to 37@145ws

shortened a bit, generating longer list and softer market. From Thursday several cargoes came up and levels stopped at 30@290 for xmed. Rus bsea med 30@380 steady

Still tight MR market in med with vessels used for both full and part cargoes. Last test on 45kt stem was 45@205 xmed. Rus bsea med 45@250

Cont: Tight market again in the north where few available vessels faced a limited cargo offer keeping rates at 30@285 for xukc and 30@380 from rus balt.

Not relevant activity for MRs in ukc due to low availability on this size of vessel. Levels to be tested, but sentiment is around 45@205 for xukc and 45@250 ex rus balt

Panamax: Last test on panamax business was 55@142.5 for ara/ta showing good level, higher than last done, while us market is still on soft sentiment

## DIRTY

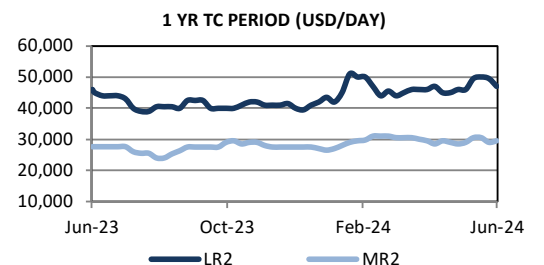
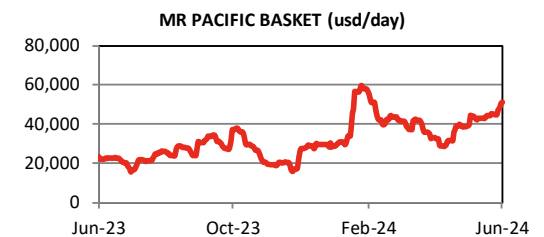
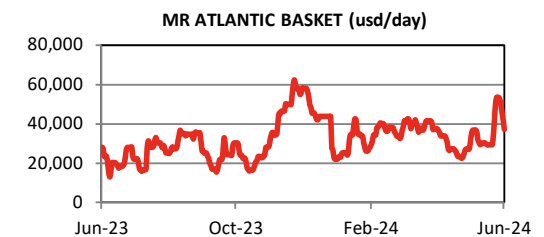
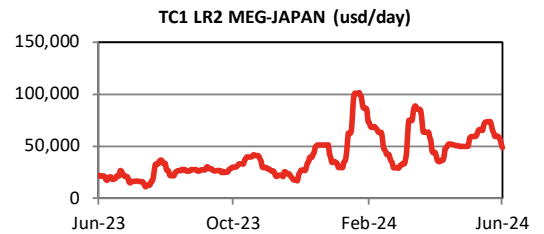
Med : During Posidonia event activity

## CLEAN

	Unit	7-Jun	31-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	196.1	230.0	-14.7%	+68.7%
TC1-TCE MEG-Japan (75k)	usd/day	48,640	59,619	-18.4%	+121.8%
TC8 MEG-UKC (65k)	usd/mt	70.88	75.39	-6.0%	+76.1%
TC5 MEG-Japan (55k)	ws	240.9	251.9	-4.3%	+86.4%
TC2 Cont-USAC (37k)	ws	141.3	195.3	-27.7%	-19.8%
TC14 USG-Cont (38k)	ws	210.7	268.6	-21.5%	+73.2%
TC6 Med-Med (30k)	ws	212.8	277.8	-23.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	29,402	46,987	-37.4%	+193.8%
TC7 Spore-ECAu (30k)	ws	325.7	317.0	+2.7%	+62.0%
TC7-TCE Spore-ECAu (30k)	usd/day	41,942	40,128	+4.5%	+85.3%
TC11-TCE SK-Spore (40k)	usd/day	45,115	27,551	+63.8%	+369.3%
TC20-TCE AG-UKC (90k)	usd/day	75,438	84,753	-11.0%	n/a
MR Atlantic Basket	usd/day	37,053	53,372	-30.6%	+32.7%
MR Pacific Basket	usd/day	51,267	44,894	+14.2%	+120.2%
LR2 1-Y Period	usd/day	47,000	49,500	-5.1%	+2.2%
MR2 1-Y Period	usd/day	29,500	29,000	+1.7%	+6.9%
MR1 1-Y Period	usd/day	27,000	25,500	+5.9%	+13.4%

## DIRTY

	Unit	7-Jun	31-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	290.4	277.5	+4.7%	+21.6%
TD18-TCE Baltic-UKC (30k)	usd/day	38,702	35,618	+8.7%	+28.3%
Med-Med (30k)	ws	290.0	300.0	-3.3%	+34.9%
Black Sea-Med (30k)	ws	380.0	380.0	+0.0%	+26.7%



# CONTAINERSHIP MARKET

Spot freight rates continue to rise, as do ship charter rates, which continue to be a boon for shipowners.

Carriers almost everywhere in Asia, Mediterranean and Europe are facing severe port congestions issues which

resulted in extended waiting times at various ports, impacting Charterers' ability to maintain regular schedules.

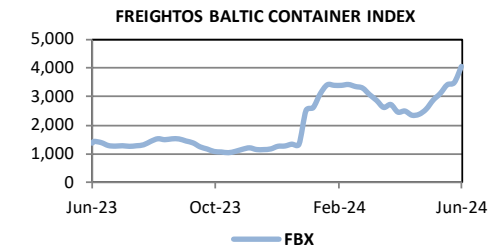
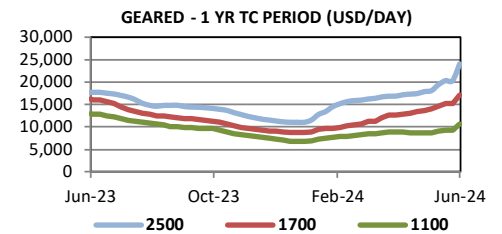
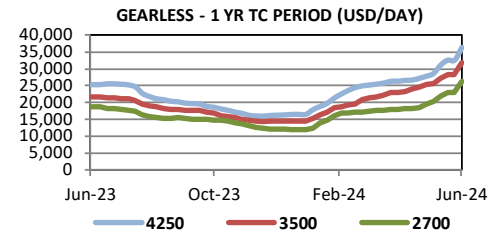
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Navios Lapis	2009	4250	2800	gearless	Fixed to ONE	36	26500
Spil Citra	2009	3534	2353	gearless	Extended to CMA CGM	24	28000
As Claudia	2007	2824	2030	gearless	Extended to Hapag Lloyd	24	19500
Contship Med	2004	1100	700	geared	Extended to Maersk	9 - 12	11500

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

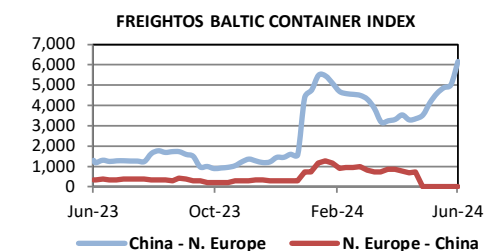
VHSS	Unit	7-Jun	31-May	W-o-W	Y-o-Y
ConTex	index	1,061	929	+14.2%	+26.3%
4250 teu (1Y, g'less)	usd/day	36,465	32,644	+11.7%	+44.6%
3500 teu (1Y, g'less)	usd/day	31,880	28,272	+12.8%	+47.2%
2700 teu (1Y, g'less)	usd/day	26,386	23,100	+14.2%	+41.0%
2500 teu (1Y, geared)	usd/day	24,200	20,432	+18.4%	+36.2%
1700 teu (1Y, geared)	usd/day	17,223	15,214	+13.2%	+6.6%
1100 teu (1Y, geared)	usd/day	10,764	9,314	+15.6%	-16.8%



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

FREIGHTOS	Unit	7-Jun	31-May	W-o-W	Y-o-Y
FBX	index	4,053	3,492	+16.1%	+193.7%
China - WCNA	usd/feu	5,888	5,029	+17.1%	+344.7%
China - N. Europe	usd/feu	6,163	5,022	+22.7%	+367.2%



## NEWBUILDING ORDERS

Chios navigation placed an order for 2x MR2 at Hyundai Vinashin. Price reported to be USD 50.2 million. Deliveries are expected for the 2nd half of 2027.

Always on tankers, Asia Pacific Shipping booked two MR2 at Guangzhou Shipyard for delivery in

2nd half of 2027.

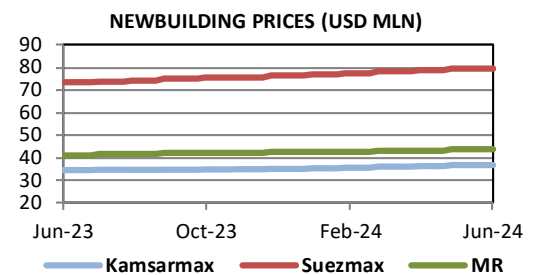
On drybulk Veritas Ship Management agreed with Hengli Shipyard to build 2x kamsarmaxes. Vessels reported price to be USD \$38 million each and delivery to be in 2027.

Hong Kong based Vanhui Shipping Co., Ltd placed an order for 2x

Ultramax at Jiangsu Haitong with delivery in 2027

### 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

With little to report on in the way of interesting sales both the outcome of India's elections and Bangladesh budget (for 2024 - 2025) have been the focus for the Sub Continent recycling markets in the past week.

As expected President Modi has been re-elected to govern as India's Prime Minister for a 3rd term. However his Hindu nationalist Bharatiya Janata Party, which won by landslides in 2014 and 2019, failed to secure a majority to govern on its

own this time round but though his National Democratic Alliance coalition with the BJP and other parties won enough seats for a slim parliamentary majority. While local global markets were somewhat spooked by the idea of coalition government, it seems to have had very limited impact on its recycling industry.

As such fundamental and prices remain steady, with a lack of exciting tonnage on offer really being the

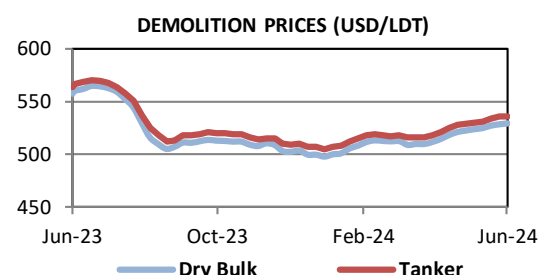
main issue hindering any real scrapping volume.

In Bangladesh the fiscal budget for the year ahead has again had limited impact however local sentiment with end Buyers in Chittagong has been weak in the last few week.

However we note a 1999 b/t Aframax, namely the MT SERANO II (abt 106k DWT / 16290 LDT) has been sold to for recycling for an undisclosed price.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	7-Jun	31-May	W-o-W	Y-o-Y
Dry India	usd/ldt	530.1	528.3	+0.4%	-3.2%
Dry Bangladesh	usd/ldt	528.8	528.9	-0.0%	-6.8%
Tnk India	usd/ldt	538.3	537.1	+0.2%	-3.1%
Tnk Bangladesh	usd/ldt	534.8	534.5	+0.1%	-6.8%



## SECONDHAND SALES

### DRYBULK

The excitement of Posidonia 2024 which allegedly generates several NB orders concluded between the various parties and events, did not reflect in the 2nd hand market. Whilst the number of ships for sale remains high, including modern eco type tonnage, the transactions concluded are limited or still to be come to light.

The cape market remains very active with a few buyers around sniffing for 10-14 yrs age tonnage, the japanese controlled CAPE KEYSTONE 180,000dwt blt 2011 HHI is reported sold to an active buyer in the market, messrs Agricore, for \$ 32.5m. The

2009 blt sistership CORINTHIAN PHOENIX was sold to Hayfin at \$29 mill.

In the geared sector the eco type ultramax Crown 63 design mv SWANSEA 63,000dwt blt 2015 Dayang is reported sold to undisclosed Buyers for \$ 25m. A tess 58 blt 2008 in Zhoushan facilities mv CAPTAIN ANDREADIS got sold for a price of \$ 16.35m.

prices remain firm: the suezmax SEOUL SPIRIT 159,000 dwt 2005 Daewoo is reported sold at \$34.5 mill. the latest similar-age suezmax reported was the AEGEAN ANGEL 159,000 dwt 2004 Hyundai in April at \$30.5 mill basis class due in July '24.

The high-spec chemical tanker STOLT SISTO 46,000 dwt 2010 SLS is rumoured sold to Chinese buyers at 28.5; the sistership STOLT FACTO was reported sold in April at \$ 28 mill.

Japanese built stst J19 tanker MTM ANTWERP 19,000 dwt 2004 USUKI is reported sold at \$15 mill.

### TANKER

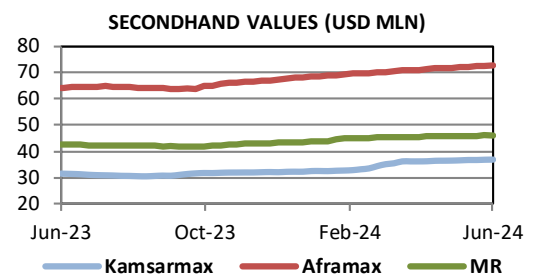
Not many sales reported during last week in the tanker market, although

#### REPORTED SALES:

Ship Type	Ship Name	DWT	Year	Buyer	Price (\$m)	Delivery Date	Notes	
Bulk	Cape Keystone	179250	2011	Hyundai HI - Ulsan, Korea	Agricore	32.75	Dec-26	BWTS
Bulk	Swansea	63310	2015	Yangzhou Dayang Shipbuilding, China	Undisclosed	25	Jul-25	
Bulk	Captain Andreadis	58760	2008	Tsuneishi Group (Zhoushan), China	Indonesian	rgn 16.35	Nov-28	BWTS
Bulk	Aktea R	28372	2010	Imabari, Japan	Undisclosed	high 10	Mar-25	BWTS
Tank	Seoul Spirit	159966	2005	Daewoo, Korea	Undisclosed	34.5	Oct-25	
Tank	Sanmar Sonnet	99999	1997	Namura, Japan	Undisclosed	28.6	Sep-25	
Tank	Theodosia	70312	2004	Daewoo, Korea	Coral Shipping	18.5	Jun-24	Delivered - Surveys due
Tank	Stolt Sisto	46011	2010	SLS, Korea	Chinese	25.5	Feb-25	BWTS
Tank	MTM Antwerp	20704	2004	Usuki Shipyard, Japan	Undisclosed	15	May-25	STST - IMO II/III

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

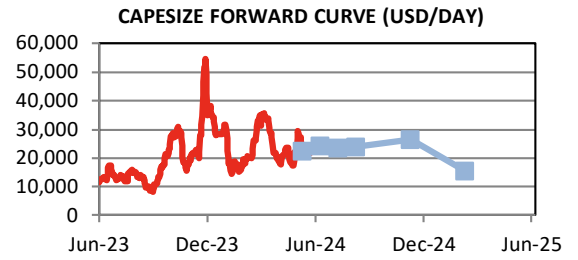
	Unit	7-Jun	31-May	W-o-W	Y-o-Y
Capesize	usd mln	57.3	57.4	-0.1%	+23.7%
Kamsarmax	usd mln	36.7	36.7	+0.1%	+16.5%
Supramax	usd mln	28.6	28.6	+0.1%	+7.8%
Handysize	usd mln	28.1	28.2	-0.2%	+10.6%
VLCC	usd mln	110.1	109.9	+0.1%	+12.2%
Suezmax	usd mln	83.0	83.0	+0.0%	+20.8%
Aframax	usd mln	72.5	72.3	+0.2%	+12.9%
MR Product	usd mln	46.0	46.0	+0.0%	+8.3%



## DRY BULK FFA ASSESSMENTS

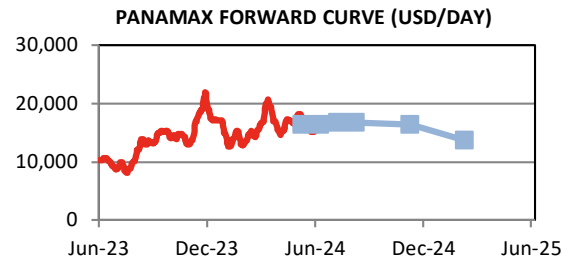
### CAPEXSIZE

	Unit	10-Jun	3-Jun	W-o-W	Premium
Jun-24	usd/day	24,421	25,350	-3.7%	-1.4%
Jul-24	usd/day	23,389	24,543	-4.7%	-5.5%
Aug-24	usd/day	24,064	24,829	-3.1%	-2.8%
Sep-24	usd/day	25,207	25,714	-2.0%	+1.8%
Nov-24	usd/day	26,143	26,471	-1.2%	+5.6%
Q2 24	usd/day	22,533	22,843	-1.4%	-9.0%
Q3 24	usd/day	24,220	25,029	-3.2%	-2.2%
Q4 24	usd/day	26,357	26,771	-1.5%	+6.5%



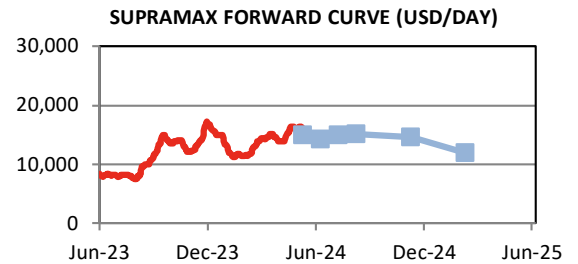
### PANAMAX (82k)

	Unit	10-Jun	3-Jun	W-o-W	Premium
Jun-24	usd/day	16,350	16,536	-1.1%	+2.7%
Jul-24	usd/day	16,779	16,854	-0.4%	+5.4%
Aug-24	usd/day	16,815	16,929	-0.7%	+5.6%
Sep-24	usd/day	16,850	16,922	-0.4%	+5.8%
Nov-24	usd/day	16,472	16,486	-0.1%	+3.5%
Q2 24	usd/day	16,437	16,499	-0.4%	+3.3%
Q3 24	usd/day	16,814	16,901	-0.5%	+5.6%
Q4 24	usd/day	16,415	16,379	+0.2%	+3.1%



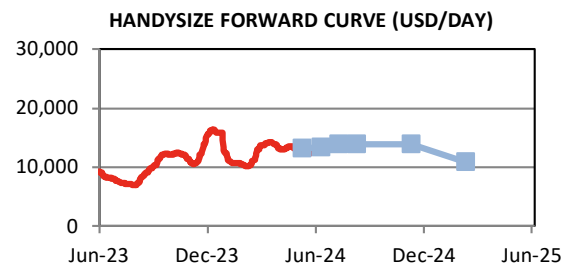
### SUPRAMAX (58k)

	Unit	10-Jun	3-Jun	W-o-W	Premium
Jun-24	usd/day	14,338	14,375	-0.3%	+3.7%
Jul-24	usd/day	14,971	15,046	-0.5%	+8.3%
Aug-24	usd/day	15,113	15,225	-0.7%	+9.3%
Sep-24	usd/day	15,183	15,267	-0.6%	+9.8%
Nov-24	usd/day	14,842	14,858	-0.1%	+7.3%
Q2 24	usd/day	14,891	14,903	-0.1%	+7.7%
Q3 24	usd/day	15,089	15,179	-0.6%	+9.1%
Q4 24	usd/day	14,579	14,679	-0.7%	+5.4%



### HANDYSIZE (38k)

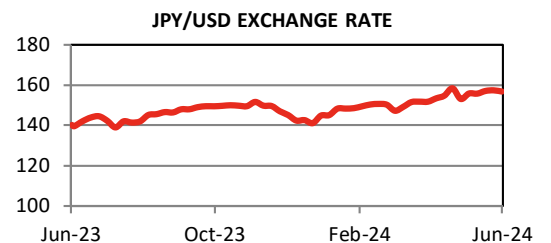
	Unit	10-Jun	3-Jun	W-o-W	Premium
Jun-24	usd/day	13,431	13,450	-0.1%	+4.5%
Jul-24	usd/day	13,863	13,863	+0.0%	+7.8%
Aug-24	usd/day	13,900	13,988	-0.6%	+8.1%
Sep-24	usd/day	13,950	13,988	-0.3%	+8.5%
Nov-24	usd/day	13,888	13,800	+0.6%	+8.0%
Q2 24	usd/day	13,145	13,151	-0.0%	+2.2%
Q3 24	usd/day	13,904	13,946	-0.3%	+8.1%
Q4 24	usd/day	13,900	13,925	-0.2%	+8.1%



## EXCHANGE RATES

### CURRENCIES

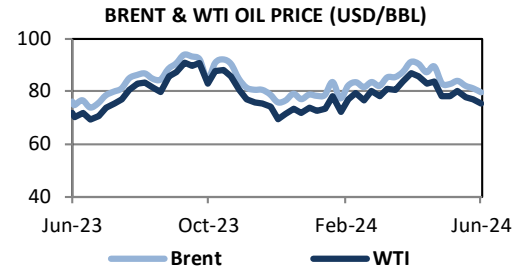
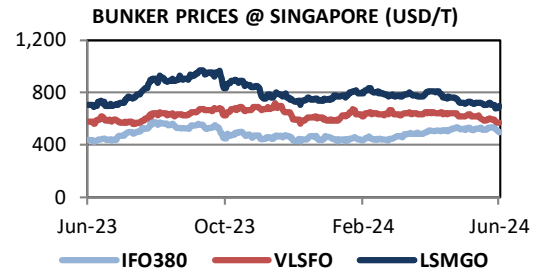
	7-Jun	31-May	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	-0.4%	+0.9%
JPY/USD	156.70	157.31	-0.4%	+12.0%
KRW/USD	1379	1382	-0.2%	+5.6%
CNY/USD	7.25	7.24	+0.1%	+2.3%



# COMMODITY PRICES

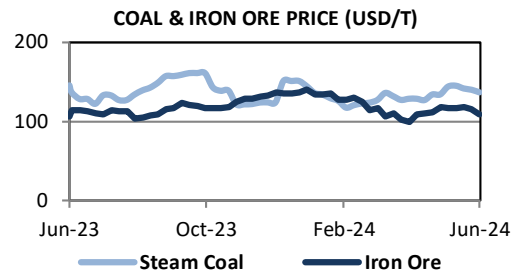
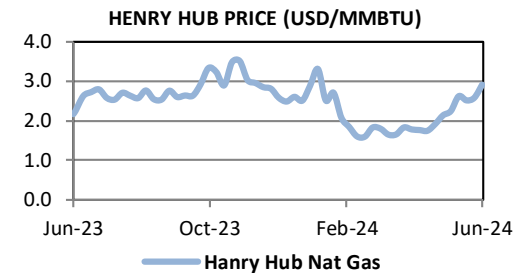
## BUNKERS

	Unit	7-Jun	31-May	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	464.0	486.0	-4.5%	+3.3%
	Fujairah	usd/t	487.0	518.0	-6.0%	+15.7%
	Singapore	usd/t	497.0	534.0	-6.9%	+12.7%
VLSFO (0.5%)	Rotterdam	usd/t	528.0	552.0	-4.3%	-3.5%
	Fujairah	usd/t	576.0	589.0	-2.2%	+3.2%
	Singapore	usd/t	574.0	595.0	-3.5%	-1.2%
LSMGO (0.1%)	Rotterdam	usd/t	720.0	735.0	-2.0%	+4.5%
	Fujairah	usd/t	811.0	838.0	-3.2%	-2.4%
	Singapore	usd/t	696.0	708.0	-1.7%	-1.1%
SPREAD (LS/HS)	Rotterdam	usd/t	64.0	66.0	-3.0%	-34.7%
	Fujairah	usd/t	89.0	71.0	+25.4%	-35.0%
	Singapore	usd/t	77.0	61.0	+26.2%	-45.0%



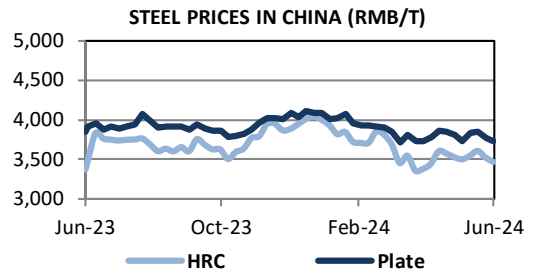
## OIL & GAS

	Unit	7-Jun	31-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.6	81.1	-1.8%	+4.6%
Crude Oil Nymex WTI	usd/bbl	75.5	77.0	-1.9%	+5.3%
Crude Oil Russia Urals	usd/bbl	65.9	67.2	-2.0%	+18.2%
Crude Oil Shanghai	rmb/bbl	582.0	607.3	-4.2%	+14.3%
Gasoil ICE	usd/t	722.3	731.8	-1.3%	+3.9%
Gasoline Nymex	usd/gal	2.38	2.42	-1.4%	-4.7%
Naphtha C&F Japan	usd/t	640.8	664.5	-3.6%	+13.5%
Jet Fuel Singapore	usd/bbl	93.4	94.6	-1.3%	+9.3%
Nat Gas Henry Hub	usd/mmbtu	2.92	2.59	+12.8%	+34.3%
LNG TTF Netherlands	usd/mmbtu	10.48	10.99	-4.7%	+42.8%
LNG North East Asia	usd/mmbtu	12.00	12.00	+0.0%	+33.3%



## COAL

	Unit	7-Jun	31-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	110.1	110.3	-0.2%	+5.3%
Steam Coal Newcastle	usd/t	136.7	140.1	-2.4%	-6.2%
Coking Coal Australia SGX	usd/t	251.0	250.0	+0.4%	+11.3%

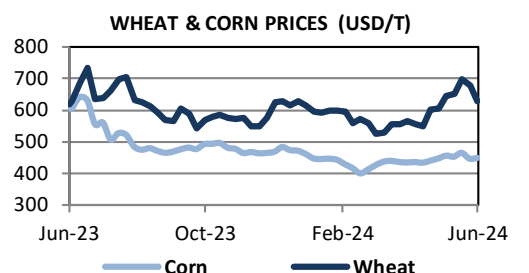


## IRON ORE & STEEL

	Unit	7-Jun	31-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	108.7	115.5	-5.8%	+2.2%
Rebar Steel in China	rmb/t	3463.0	3519.0	-1.6%	+2.9%
HRC Steel in China	rmb/t	3726.0	3776.0	-1.3%	-3.1%

## AGRICULTURAL

	Unit	7-Jun	31-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1179.2	1205.0	-2.1%	-12.8%
Corn CBoT	usc/bu	448.7	446.2	+0.6%	-26.3%
Wheat CBoT	usc/bu	627.5	678.5	-7.5%	+1.4%
Sugar ICE N.11	usc/lb	19.00	18.30	+3.8%	-23.2%
Palm Oil Malaysia	usd/t	842.5	864.3	-2.5%	+13.1%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+9.8%





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