

weekly
market
report



Week 24/2024 (10 Jun – 17 Jun)

Comment: Türkiye Crude Oil Exports

TÜRKIYE CRUDE OIL EXPORTS

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

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

The positive trend continued in Jan-May 2024, when global loadings increased by +1.2% y-o-y to 930.8 mln t, from 919.8 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -1.0% y-o-y to 366.3 mln t in Jan-May 2024, and accounted for 39.4% of global seaborne trade.

Exports from Russian ports (including Kazakh crude) also declined by -1.1% y-o-y to 95.4 mln tonnes, or 10.3% of global trade.

From the USA, exports increased by +2.7% y-o-y to 87.0 mln tonnes in Jan-May 2024.

From South America, exports surged by +13.6% y-o-y to 72.9 mln t.

From ASEAN exports surged by +24.6% y-o-y to 56.9 mln t.

In terms of demand, the top seaborne importer of crude oil in Jan-May 2024 was Mainland China, accounting for 23.0% of global trade.

Volumes into China surged by +3.1% y-o-y to 213.4 mln t in Jan-May 2024, from 207.0 mln t in Jan-May 2023, and were above the record

203.0 mln t in Jan-May 2021.

Imports to the EU27 increased by +1.3% y-o-y to 199.8 mln t, accounting for 21.5% of global trade.

To ASEAN, imports increased by +11.1% y-o-y to 111.6 mln t.

To India, volumes increased by +0.7% y-o-y to 99.6 mln t in Jan-May 2024.

Türkiye is one of the largest exporters of crude oil outside the Arabian Gulf, and a major player in the Mediterranean oil market.

This is so despite the fact that Türkiye does not have any significant domestic oil reserves.

Instead, it is a major export outlet for crude from Azerbaijan and from Northern Iraq.

The majority of crude shipped from Türkiye is Azeri BTC grade, sourced from the Baku-Tbilisi-Ceyhan pipeline.

This is a 1768 kilometres long crude oil pipeline connecting the Azeri-Chirag-Gunashli oil field in the Caspian Sea to the Mediterranean Sea Coast.

Most of the rest of Turkish exports is Kirkuk grade oil from Northern Iraq.

Kirkuk oil is sourced from the 970 kilometres long Kirkuk-Ceyhan Oil Pipeline, also known as the Iraq-Türkiye Crude Oil Pipeline.

Essentially all Turkish crude oil exports are loaded at the Ceyhan terminal. About 31% of volumes

loaded in Jan-Dec 2023 was carried in Suezmaxes, and about 68% was loaded on Aframaxes.

Of the 48.5 mln tonnes of crude oil shipped from Ceyhan in 2022, 29 mln tonnes arrived by pipeline from Azerbaijan, and 19 mln tonnes were from Kurdish areas in Northern Iraq

In the 12 months of 2022, Turkish seaborne crude oil exports surged by +11.6% y-o-y to 48.5 mln tonnes, excluding cabotage, just below the 49.5 mln tonnes of 2019.

In Jan-Dec 2023, however, exports from Türkiye declined by -30.6% y-o-y to 33.6 mln t.

Türkiye stopped oil flows through the pipeline from northern Iraq on the 25th of March.

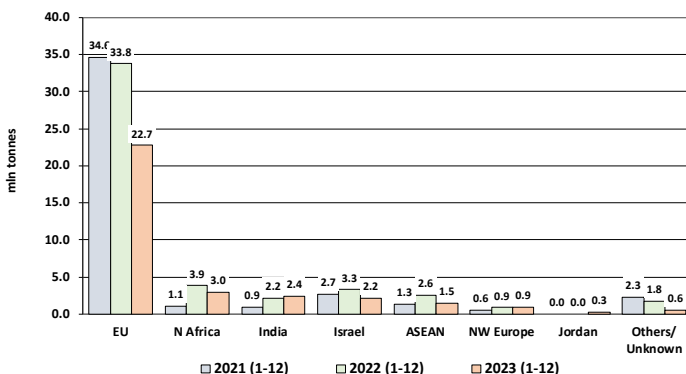
Officially, Türkiye began maintenance work on the pipeline, which, according to Turkish officials, passes through a seismically active area and was damaged by floods.

In Jan-May 2024, Turkish exports were down -30.4% y-o-y to 11.4 mln t, from 16.4 mln t in Jan-May 2023.

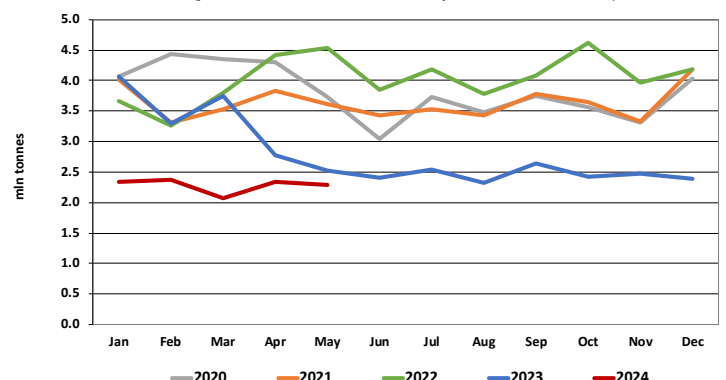
In terms of destinations for crude shipments from Türkiye, the EU27 is by far the top one, accounting for 68% of crude oil volumes exported from Türkiye in Jan-Dec 2023.

In Jan-Dec 2023, Türkiye shipped 22.7 mln t to the EU27, -32.7% y-o-y. In Jan-May 2024, exports to the EU declined -30.4% y-o-y to 7.9 mln t from 11.4 mln t in Jan-May 2023.

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



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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

In view of the Dragon Boat Festival holiday in China, last week started very slowly with scarce activity, especially in the Pacific with limited trading.

The Atlantic however had a rise in cargoes, leading to a better market overall towards the end of the week but still showing a small decline as compared to the previous week. Nevertheless, sentiment continues positive.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, two shipments with laydays 29 June/1 July and another 30 June/2 July, respectively at freight rates of US\$10.90, US\$10.70 and US\$10.60 per ton.

BHP fixed two TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 29 June/2 July and 5/7 July, respectively at freight rates of

US\$10.80 and US\$10.60 per ton.

Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 20/22 June at US\$7.35 per ton.

In the Atlantic basin, Element fixed the MV Capt G (182281 dwt | 2023 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 9/15 July at US\$26.10 per ton.

Pacbulk fixed the MV Crassier (206254 dwt | 2007 built) to load a stem of 190,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 3/12 July at US\$25.00 per ton.

Tata Steel fixed a TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Açú to Ijmuiden, laydays 13/18 July at US\$13.50 per ton.

Trafigura fixed the MV Shandong Civilization (210963 dwt | 2022 built) to load a cargo of 170,000mt +/- 10% iron ore from Seven Islands

to Qingdao, laydays 20/26 June at a freight rate around the US\$32.00 per ton level.

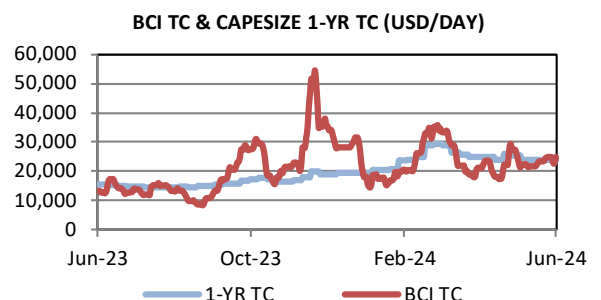
NSC fixed the MV Cape Olympia (183057 dwt | 2020 built) to load a cargo of 190,000mt +/- 10% iron ore from Pointe Noire to Japan, laydays 1/10 July at US\$29.80 per ton.

MOL won the Nippon Steel USEC tender for a cargo of 162,000mt +/- 10% coal from Newport News plus Pascagoula to Japan, laydays 27 June/5 July at US\$34.00 per ton.

Out of South Africa, Ore and Metal fixed a Genco TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 3/7 July at US\$18.50 per ton and another TBN vessel for same stem, laydays 1/5 July at US\$18.95 per ton.

Anglo fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 1/7 July at US\$19.75 per ton.

CAPE SIZE	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,525	24,867	-1.4%	+87.1%
C2 Tubarao- Rotterdam	usd/t	9.98	9.74	+2.4%	+15.1%
C3 Tubarao - Qingdao	usd/t	26.79	25.77	+4.0%	+31.4%
C5 W. Aust. - Qingdao	usd/t	10.62	11.25	-5.6%	+24.7%
C8 Transatlantic r/v	usd/day	21,464	22,864	-6.1%	+146.5%
C14 China-Brazil r/v	usd/day	26,110	24,285	+7.5%	+82.6%
C10 Pacific r/v	usd/day	25,818	28,664	-9.9%	+64.9%
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

A very interesting week for the Panamax Atlantic Market with levels spiking upwards due to several reasons including decreasing tonnage count and healthier mineral/grain demand.

P1A_82 finally back to life after weeks of asphyxiating tonnage count and not enough demand in support, with several fixtures reported for this route.

For instance, a 2012 built kmx picked

up \$17,000 bss gib/gib for 1 tct via ncsa with grains.

Overall, the route closed the week with a stunning delta of +\$5,000 w-o-w.

P2A_82 also benefitted the situation in North Atlantic, vessels open gib/cont area were still cheaper for ncsa loading rather than ballasters from Singapore – i.e. earlier in the week a 2017 built kmx achieved \$26,500 p/d dop san ciprian

redelivery far east, with the week ending at \$27,718 p/d.

P6_82 was able to keep the positive trend going with healthy activity fm both East coast and north coast south America.

Most of the end June cgos have been covered with a strong discount compared to July, where vessels have been reported fixed in the mid high \$19,000 p/d bki equivalent.

PACIFIC BASIN

Pacific mkt has been quite strong this week due to a more active demand for tonnage in the area and also a healthier mkt in south america attracting ballasters from pacific.

The main driver was the indonesia coal export, a kmx has been reported

fxd in the 18k lvl bss dely schina fr indo/china trip.

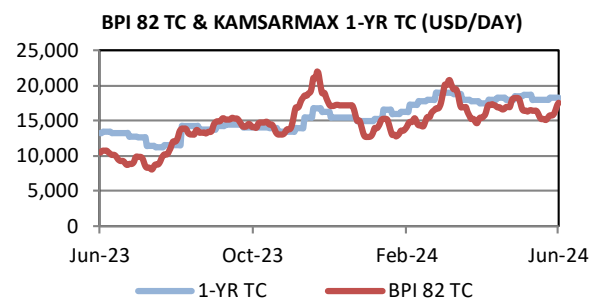
From Austrlia several nice kmxs has been fxd in the very high teens with dely nchina-skorea rge fr 1 australia round to china.

More cargoes came also from Nopac

with grain houses fixing in the mid-high teens fr pmx and high teens fr kmx bss dely japan redely feast.

PANAMAX

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,546	15,752	+11.4%	+67.6%
P1_82 Transatlantic r/v	usd/day	15,685	10,825	+44.9%	+91.2%
P2_82 Skaw-Gib - F. East	usd/day	27,718	24,370	+13.7%	+50.0%
P3_82 Pacific r/v	usd/day	16,738	17,387	-3.7%	+67.5%
P4_82 Far East - Skaw-Gib	usd/day	7,199	7,350	-2.1%	+91.2%
P5_82 China - Indo rv	usd/day	16,133	16,700	-3.4%	+90.5%
P6_82 Spore Atlantic rv	usd/day	19,830	18,423	+7.6%	+61.1%
Kamsarmax 1-Y Period	usd/day	18,300	18,300	+0.0%	+37.6%
Panamax 1-Y Period	usd/day	15,300	15,300	+0.0%	+39.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in US Gulf finally back on his feet, with an extraordinary increase of rates recorded towards the end of the week.

The grains trade to Spore-Japan range was covered on Supramax at \$22,000/d and on Ultramax at \$28,000/d.

A trip to India with petcoke was fixed on Ultramax at \$25,500/d while the coal trade on Ultramax was done to WCI at \$32,00/d and to China at \$31,750/d.

On TransAtlantic the grains trade to Emed was fixed on Supramax at \$18,000/d and on Ultramax at \$20,500/d while to Continent was

covered at \$24,000/d.

On Handies the coal trade was fixed to Brazil at \$10,000/d on a 38,000 dwt and to Morocco at \$15,000/d on a 40,000 dwt.

A trip to Spore-Japan range with grains was done at \$16,850/d on a 38,000 dwt.

EAST COAST SOUTH AMERICA

The East Coast South America market was flat during the week on handies and supramaxes.

On the Handies it was estimated that t/a from east coast south america was done around usd 17,000

bss redel cont-med for duration of arnd 40 days wog

On the bigger size one 57000dwt was fixed at usd 16500 plus 650,000usd gbb basis dely north brazil to spore-jpn rge with grains for duration of

60/65 days wog.

For same size estimated rate on tc basis was around usd 22,000 bss dely aps redel cont med with grains duration 40/45 days wog.

NORTH EUROPE / CONTINENT

A prosperous week has finally shown up in the Continent area with increasing rates especially on the Supramax size.

Scrap from ARAG has been reported fixed respectively on a 58,000 dwt at \$13,000/d to Egypt while a 61,000 dwt has been fixed at \$14,250 dop via Southampton to the Med.

Moving to North Europe area the trend has been more than confirmed with a 52,000 dwt fixed dop Murmansk at \$20,000/d towards ECSA with steel billets.

The Atlantic basin is now gaining confidence day by day and the expectations for owners are positive also for the coming week.

A quick mention on the handies with some owners now considering to ballast from the Continent / North Europe area to USEC to load from there due to really high rates available from there.

A 32,000 dwt open in Iceland indeed has been fixed aps Belledune for a tct with pellets redel ukc at usd 17250.

BLACK SEA / MEDITERRANEAN

After a slow start at the beginning of the week, the Mediterranean and Black Sea market had a small surge towards the middle of the week that suggests a possible further increase in the coming days.

We believe that this depends essentially on three factors:

1 new cargoes that have entered the market, 2 the increase in the price of bunker and ffa and 3 a slight decline in the number of vessel present in the reference area.

We certainly share the idea that the

market could do better, given that last week it had probably reached the bottom, with handies fixed at 5500/day for intermed.

Today 35.000 dwt handies the Inter-Med is probably at usd 7/8.000 bss canakkale and 8000/9000 aps CVB for a trip to West Med, shade more for trip to continent, where a big handy heard fixed 13k canakkale for petcoke to cont, but dont hv more details.

The Supramaxes for intermed are seeing numbers at approx same level

as handies and going up as well

For what concerns the transatlantic trips the supramaxes are fixed at usd 10/11.000 towards the Us Gulf, the handies, mostly nice box shaped type, are at 10.000 usd/pd to Usg and around 7.000 to east coast south america.

The Front-haul hv slowed, probably only because Far East is strong, for Supramax/Ultramax tonnage deals are done now in the high teens and for the handies in the mid teens

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates in pg-wci range seemed to improve slightly on the spot mkt. a 53k open AG was fixed at 14k aps uae loadport for trip to bangladesh with aggregates in bulk. for similar biz another 56k dwt vsl was heard to have fixed 16k aps UAE port. as the week progressed for bigger vsls of 57-58k dwt ones - rates in the range of 17500 - 18k aps UAE port was agreed for such route. from AG, a 60k umx fetched 20500 for trip to feast with sulphur in bulk. for trip to feast a 61k open wci was rumoured to have fixed around 18750 dop

levels for trip to china with salt. there seemed a definite push on period rates in the area, early in the week a 56k open AG fixed around 16500 for 3/4mos period. for similar period a 60k dwt umx fetched 20k dop for spot /prompt dates delivery in AG. one 66k dwt vsl open Oman was rumoured to have fixed usd 21500 for 4/6 mos period with scrubber benefit to chrtrs. rates in eci remained very low with 56k dwt ones getting fixed around 12k dop eci levels for trip via indonesia with coal in bulk to india. however here as

well disparity between spot and period rates was evident with a 61k dwt vsl fixing around 16500 for abt 3/4 mos period and same vsl rumoured to have been relet for single trip to WCI at 13k dop levels. rates seemed to ease off a bit from safr as compared to the week before, 61k dwt vsls were being fixed in the range of 21k-22k aps safr + 210k - 220k gbb for trips to china. a 50k dwt vsl was heard to have fixed usd 17k aps safr + usd 170k gbb for trip to eci-china range.

FAR EAST / PACIFIC

Last week far east market remained more or less stable compared to the previous one, no big changes on rates both on handiesand on supramaxes. There was also a lack of activity due to the chinese holidays at the beginning of the week.

A 61,000 dwt delivering philippines

was fixed at 19,000/day for a trip via indonesia to china, a 56,000 dwt delivering indonesia took

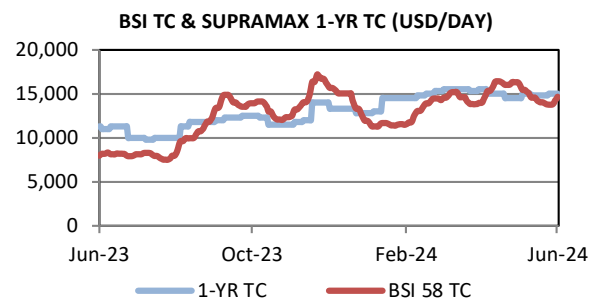
16,500/day for the same trip and a similar size vessel delivering indonesia was done at 17,000/day for a trip via indonesia to Vietnam with metcoke. A 64,000 dwt

delivering taiwan was fixed at 18,000/day for a trip via indonesia to south east asia.

Regarding west direction, A 62,000 dwt delivering indonesia was reported to be fixed at 17,000/day for a trip via indonesia to west coast india.

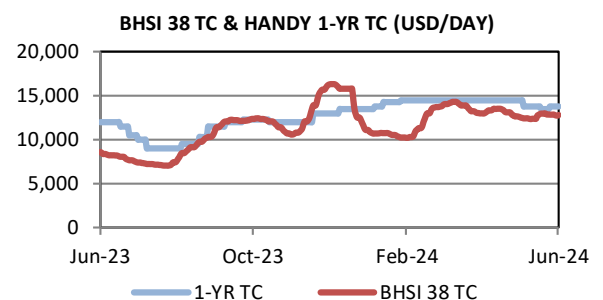
SUPRAMAX

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,689	13,789	+6.5%	+83.2%
BSI 52 TC Avg.	usd/day	14,396	13,496	+6.7%	+86.3%
S4A_58 USG-Skaw/Pass	usd/day	18,954	14,325	+32.3%	+98.0%
S1C_58 USG-China/S Jpn	usd/day	24,539	18,646	+31.6%	+58.3%
S9_58 WAF-ECSA-Med	usd/day	11,921	10,564	+12.8%	+74.0%
S1B_58 Canakkale-FEast	usd/day	20,721	19,979	+3.7%	+49.9%
S2_58 N China Aus/Pac RV	usd/day	13,525	13,556	-0.2%	+98.3%
S10_58 S China-Indo RV	usd/day	13,613	13,681	-0.5%	+119.7%
Ultramax 1-Y Period	usd/day	17,000	17,000	+0.0%	+25.9%
Supramax 1-Y Period	usd/day	15,000	15,000	+0.0%	+32.7%



HANDYSIZE

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,803	12,848	-0.4%	+49.3%
HS2_38 Skaw/Pass-US	usd/day	9,750	9,443	+3.3%	+28.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,661	17,928	-1.5%	+53.1%
HS4_38 USG-Skaw/Pass	usd/day	11,043	9,771	+13.0%	+27.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	15,000	15,494	-3.2%	+62.1%
HS6_38 Pacific RV	usd/day	14,000	14,494	-3.4%	+55.8%
38k Handy 1-Y Period	usd/day	13,800	13,800	+0.0%	+15.0%
30k Handy 1-Y Period	usd/day	10,300	10,300	+0.0%	+5.1%



CRUDE TANKER MARKET

Aframax

med market dropped to ws 157.5 for standard cross med voyages and to ws 167.5 for cargoes ex cpc

rates for us gulf/europe runs moved up to ws 227.5 before settling at ws 210 at the end of the week

delays at turkish straits still about 1.5 days both n/b and s/b

Suezmax

rates from west africa to europe kept steady around ws 110 by a buzy usgulf market:

multiple exports cargoes to europe have been covered, up to ws 115 before settling at ws 105

in the east, eni fixed/failed at ws 77.5 a replacement for 140kt basrah/med whilst rates for ag/east moved down to ws 120 level

VLCC

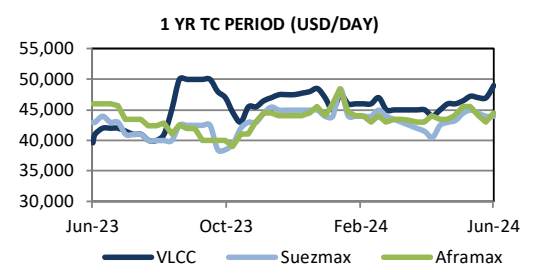
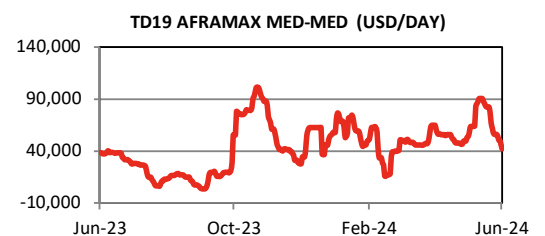
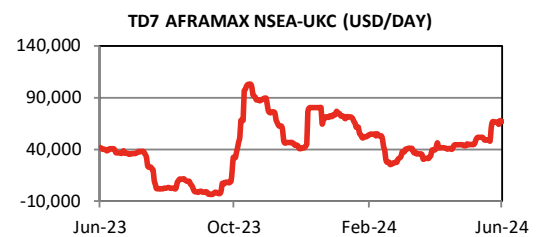
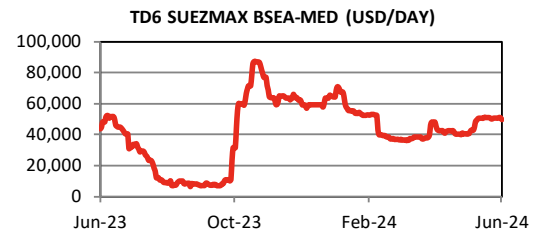
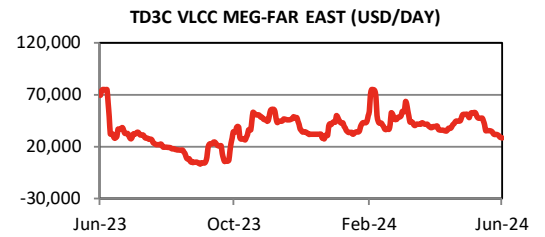
market remained on a downward trajectory, with rates down to ws 50 for 270kt ag/china and to ws 56 for 260kt waf/china.

rates for usg/ukc-med softened to usd 3.5 mill whilst 280kt basrah/turkey via cape paid ws 33

VLCC	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
TD3C MEG-China	ws	50.9	53.5	-4.8%	-36.7%
TD3C-TCE MEG-China	usd/day	28,240	31,577	-10.6%	-59.3%
TD15 WAF-China	ws	56.4	58.2	-3.1%	-26.5%
TD15-TCE WAF-China	usd/day	34,706	37,171	-6.6%	-46.3%
VLCC TCE Average	usd/day	34,201	37,258	-8.2%	-27.9%
VLCC 1-Y Period	usd/day	49,000	47,000	+4.3%	+23.7%

SUEZMAX	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	122.6	122.7	-0.1%	+10.3%
TD6-TCE BSea-Med	usd/day	49,428	50,384	-1.9%	+13.7%
TD20 WAF-Cont	ws	111.9	108.7	+2.9%	+0.6%
MEG-EAST	ws	120.0	130.0	-7.7%	+4.3%
TD23 MEG-Med	ws	98.3	104.8	-6.2%	+68.4%
TD23-TCE MEG-Med	usd/day	41,221	46,482	-11.3%	+242.6%
Suezmax TCE Average	usd/day	46,969	46,915	+0.1%	+4.1%
Suezmax 1-Y Period	usd/day	44,000	44,000	+0.0%	+2.3%

AFRAMAX	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	174.2	172.1	+1.2%	+28.3%
TD7-TCE NSea-Cont	usd/day	67,295	66,796	+0.7%	+60.4%
TD25 USG-UKC	ws	209.4	211.9	-1.2%	+8.1%
TD25-TCE USG-UKC	usd/day	52,824	54,446	-3.0%	+0.8%
TD19 Med-Med	ws	155.2	181.4	-14.4%	+10.4%
TD19-TCE Med-Med	usd/day	41,786	55,762	-25.1%	+9.1%
TD8 Kuwait-China	ws	200.36	208.79	-4.0%	+15.2%
TD8-TCE Kuwait-China	usd/day	51,296	54,841	-6.5%	+19.0%
TD9 Caribs-USG	ws	230.3	231.9	-0.7%	+15.2%
TD9-TCE Caribs-USG	usd/day	60,818	62,220	-2.3%	+9.1%
Aframax TCE Average	usd/day	54,253	58,195	-6.8%	+26.3%
Aframax 1-Y Period	usd/day	44,500	43,000	+3.5%	-3.3%



PRODUCT TANKER MARKET

CLEAN

LR2/LR1: it was a positive week for lr2, after the last soft weeks, thanks to a good number cargoes that made the list shorter and the rates higher enough. ex Ag we saw 75@200 and something around 6mio for westbound cargoes.. via cape.

not busy as bigger sisters but was a positive week also for lr1, where overall owners have been able to keep the market steady, 55@240 ex ag to east and 4.5mio west, via cape.

Handies / MRs Med: it was again a lacklustre week for handies in med... where we began the week at 210 and by the end on friday tc6 reached 170ws, moreover with a strong tonnage at the window.

soft sentiment also for the current week where we began with the same friday' sentiment.

talking abt mrs...37@160 for mrs ex

med on T/A direction, only thanks to a couple of enquiry, especially ex italy .. rest remain very calm with no outstanding on friday.

Russia:

**nothing much available ex Russia... but as of now we can say, again, that there is a softer sentiment all around,

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

Handies/MRs ex Ukc: steady week for handies in UKC, with rates all over the week around 170ws along with a lack of fresh enquiries.

strange market on TC2 were in the middle of the week market saw a positive jump on rates (up to 165ws) and thereafter a again a softer trend by the end of friday.

DIRTY

Med: Slower activity in med where vessel replenishment brought to longer list and soft sentiment to 30@285 xmed and 30@360 ex rus bsea

Well positioned MR vsls in med could bring levels down in chtrs favor. Last test was around 45@200 for xmed. Rus balt med 45@240

Cont: Still tight market in the north but slow activity didn't bring a rise but limited to keep steady rates at the beginning of the week. Thursday and Friday enquiries came and last test was 30@295 for ukc. Rus balt med at 30@380

Calm week for MR in ukc with steady level 45@205 for xukc and 45@250 ex rus balt. List is tight with potential ballasters from west med

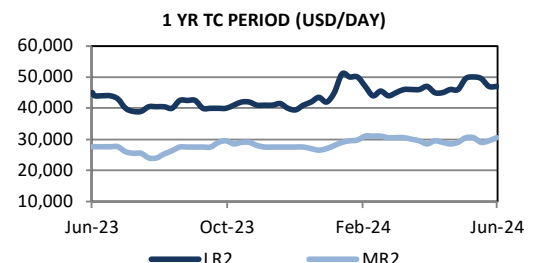
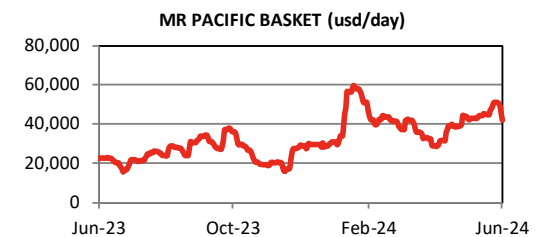
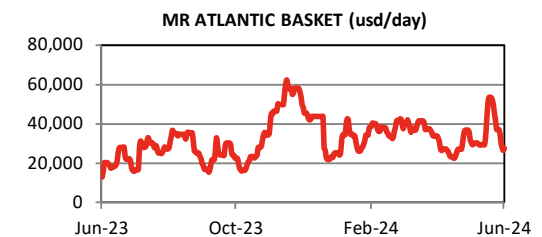
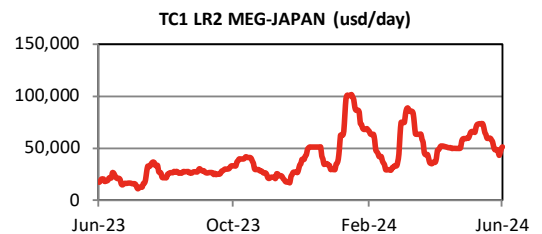
Panamax: Calm activity for panamax market and tested levels remain same as last week. 55@142.5 for ara/ta

CLEAN

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	205.0	196.1	+4.5%	+98.2%
TC1-TCE MEG-Japan (75k)	usd/day	51,277	48,640	+5.4%	+199.6%
TC8 MEG-UKC (65k)	usd/mt	69.45	70.88	-2.0%	+74.2%
TC5 MEG-Japan (55k)	ws	235.6	240.9	-2.2%	+76.4%
TC2 Cont-USAC (37k)	ws	159.7	141.3	+13.1%	+27.8%
TC14 USG-Cont (38k)	ws	147.1	210.7	-30.2%	+86.8%
TC6 Med-Med (30k)	ws	171.4	212.8	-19.5%	n/a
TC6-TCE Med-Med (30k)	usd/day	17,705	29,402	-39.8%	+80.6%
TC7 Spore-ECAu (30k)	ws	316.6	325.7	-2.8%	+62.9%
TC7-TCE Spore-ECAu (30k)	usd/day	40,123	41,942	-4.3%	+87.3%
TC11-TCE SK-Spore (40k)	usd/day	32,747	45,115	-27.4%	+252.2%
TC20-TCE AG-UKC (90k)	usd/day	75,938	75,438	+0.7%	n/a
MR Atlantic Basket	usd/day	27,576	37,053	-25.6%	+115.8%
MR Pacific Basket	usd/day	42,101	51,267	-17.9%	+88.0%
LR2 1-Y Period	usd/day	47,000	47,000	+0.0%	+4.4%
MR2 1-Y Period	usd/day	30,500	29,500	+3.4%	+10.5%
MR1 1-Y Period	usd/day	27,000	27,000	+0.0%	+15.9%

DIRTY

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	295.8	290.4	+1.9%	+31.2%
TD18-TCE Baltic-UKC (30k)	usd/day	39,120	38,702	+1.1%	+45.1%
Med-Med (30k)	ws	285.0	290.0	-1.7%	+42.5%
Black Sea-Med (30k)	ws	360.0	380.0	-5.3%	+24.1%



CONTAINERSHIP MARKET

The Red Sea crisis and bursts of regional port congestion continue to present problems to container trades, and further spot freight rate rises are expected.

As to chartering market, rates are up

by 100% since mid-December and hire periods are getting longer, so clearly this surge in vessel charter costs is a further evidence that carriers and owners believe the issues are likely to persist.

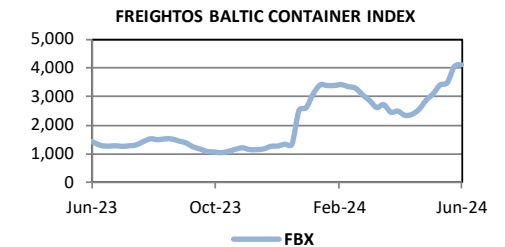
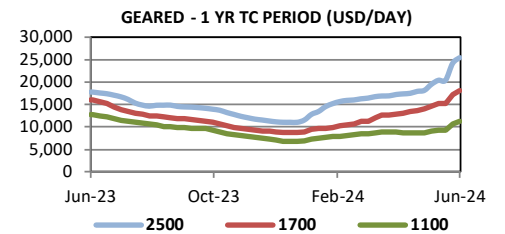
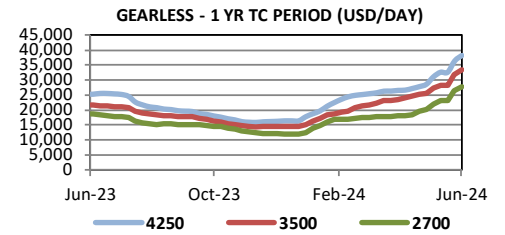
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Zim Shanghai	2006	9469	6745	gearless	Fixed to Cosco	35 - 37	35900
Monaco	2009	4253	2805	gearless	Fixed to CMA CGM	24	30000
Green Park	2024	2954	2314	gearless	Fixed to Hapag Lloyd	36	25000
Lars D	2003	862	585	geared	Fixed to CFS	12	9850

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

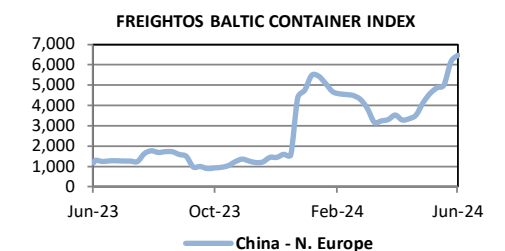
VHSS	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
ConTex	index	1,113	1,061	+4.9%	+32.8%
4250 teu (1Y, g'less)	usd/day	38,275	36,465	+5.0%	+51.4%
3500 teu (1Y, g'less)	usd/day	33,335	31,880	+4.6%	+54.2%
2700 teu (1Y, g'less)	usd/day	27,645	26,386	+4.8%	+48.3%
2500 teu (1Y, geared)	usd/day	25,473	24,200	+5.3%	+43.1%
1700 teu (1Y, geared)	usd/day	18,064	17,223	+4.9%	+11.9%
1100 teu (1Y, geared)	usd/day	11,255	10,764	+4.6%	-12.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
FBX	index	4,119	4,053	+1.6%	+185.8%
China - WCNA	usd/feu	5,969	5,888	+1.4%	+280.4%
China - N. Europe	usd/feu	6,480	6,163	+5.1%	+439.6%



NEWBUILDING ORDERS

NB business focus of the week is the activity in the tanker market which keeps on piling up.

The orderbook for all type of ships is reaching a highest compared to the last decade and sensibly higher than the minimum registered during late 2020.

Tanker contributes to be the main driver of growth in the global order book, both for the very healthy market combined with the high price of very modern tonnage which makes the NBs a more "attractive"

investment.

Starting from crude market and large tonnage, Chandris have firming a single slot for VLCC at Hanwha (ex DMSE) for a price around \$ 130m scrubber fitted. Dalian KHI in China got an order for two VLCC for undisclosed account which could be either local chinese Owner or a speculative order with an aim to resell at a profit closer to the delivery. Price is not reported, deliveries end 2027 and early 2028.

Major trader Trafigura is rumoured

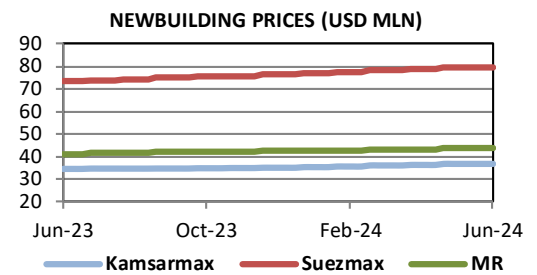
to have added more VLCC to their orderbook at New Hantong, to a total of five units.

In the product tanker segment, price for MR2 have reached a historical high; middle eastern based Onex selected Hyundai in Vietnam for delivery in 2026 and 2027 for two x 50,000 dwt at a price of mid \$ 53m.

Mercuria added LR1 at his orderbook at Yangzijiang two units for a total price of about \$ 112m

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

Despite some volatility in local steel plate price and currencies across the sub-continent markets, interesting tonnage is still achieving firm prices.

As an MSC controlled container Vessel namely the 'MSC TIA II' (10,478 LDT) blt 1999 Poland achieved a firm USD 570/LT LDT for strictly HKC only recycling on a

delivered basis, in contract we reported in January this year from same Owners, the MSC JEMIMA (12,677 LDT) at USD 525/LT LDT.

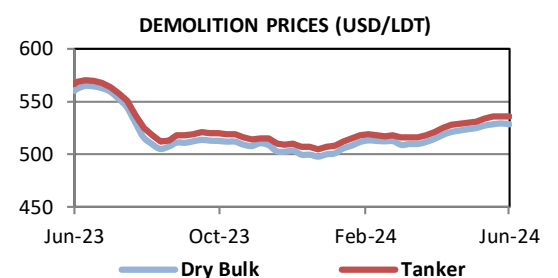
While it is expected to be a quieter week with the Eid holidays upon us we note there has been an increase in older tanker tonnage, mainly those ships with a more 'colourful' trading

history being discussed for demolition on private terms.

This follows the recent sale of the former Sovcomflot Aframax last week, the 1999 blt MT SERANO II (abt 106k DWT / 16290 LDT) which was sold into Bangladesh for a price in the region USD 520 LT/LDT .

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
Dry India	usd/ltd	529.1	530.1	-0.2%	-3.9%
Dry Bangladesh	usd/ltd	528.1	528.8	-0.1%	-7.4%
Tnk India	usd/ltd	538.2	538.3	-0.0%	-3.6%
Tnk Bangladesh	usd/ltd	533.5	534.8	-0.2%	-7.4%



SECONDHAND SALES

Sales starting to flow again in Week 24.

The newcastlemax CLASSIC ARO 206,000 dwt 2008 Imabari is reported sold to chinese for a price in excess of \$ 26.5 mln, basis TC attached at \$20k/d until min Jul25-max Jan26. For comparison, in february the SHIN KORYU (207k dwt 2009 Universal) was reported sold at \$ 33,2 mln.

Neda Maritime's controlled NYMPHE 180,000 dwt 2009 Daewoo is rumoured sold to Hayfin Capital at \$ 29.8 mln. Japanese built panamax CORAL JASPER 78,000 dwt 2012 Shin Kurushima is reported sold at \$22.5 mln. In February the MAGIC NOVA (78k dwt 2010 Sanoyas) was sold for \$ 16.1 mln.

In the supramax segment, two Chinese built Dolphin57 design vessels, the GUO TAI PING AN 57,000 dwt 2012 Qingshan and the PANAGIA KANALA 57,000 dwt 2013 COSCO have been reported sold at \$ 14 mln and \$ 16 mln respectively.

In the tanker market, the protagonist of the past week has certainly been Scorpio Tankers: the NY-listed company has reached an agreement for the sale of 5 x MR built in South Korea - the oldest in the fleet - four of which were built in 2012 and one in 2013. The 2012-BUILT STI GARNET, STI ONYX, STI RUBY, and STI TOPAZ were reported sold to three different counterparties for a price in the region of \$35.6 million/each. The 2013-built STI BERYL was sold for a

price of \$36.6 million. Buyers remain undisclosed. Considering the STI Beryl, it can be observed that price is slightly higher than the one achieved by another South Korean built MR at the beginning of this year: the LADY MALOY - 51,000 DWT 2012 Hyundai Mipo – reported sold in end of January at \$ 36 mln.

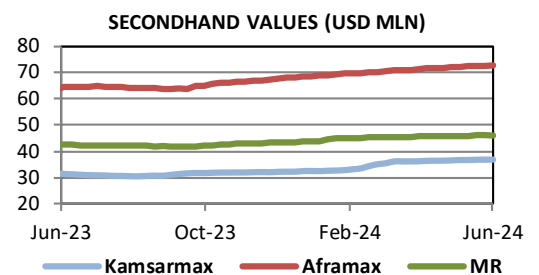
Transportation Recovery Fund (TRF) has sold 2 x handy tanker sisterships TRF MANDAL and TRF MARQUETTE both 37,000 dwt 2016 Hyundai Mipo (scrubber fitted) at \$ 38 mln/each to Sokana. For comparison, in early April, TRF itself had sold two other sister vessels - TRF MONGSTAD and TRF MOSS - for a price of \$36.5 mln each.

REPORTED SALES:

Bulk	Nymphe	180000	2009	Daewoo, Korea	Hayfin Capital	29.3	Nov-24	Scrubber
Bulk	Coral Jasper	78000	2012	Shin Kurushima, Japan	Undisclosed	22.5	May-27	
Bulk	Moon Globe	74000	2005	Hudong, China	Undisclosed	11.5	Nov-25	
Bulk	Guo Tai Ping An	56643	2011	Qingshan, China	Undisclosed	14	Dec-26	BWTS
Bulk	Panagia Kanala	56568	2012	COSCO, China	Undisclosed	16	Jun-27	
Bulk	Nordic Nanjing	35000	2013	Yangzhou Guoyu, China	Nordic Hamburg	15.6	Apr-28	
Bulk	Sider Eva Maria	39182	2014	Chengxi, China	Undisclosed	21	Jan-29	Eco - Tier II - Boxed
Bulk	Stellar Alazani	28180	2014	I-S, Japan	Undisclosed	13	Feb-27	BWTS
Tank	Neutron Sound	50000	2007	SPP Plant & Shipbuilding, Korea	Undisclosed	xs 23	Jul-27	BWTS - IMO 2/3
Tank	STI Garnet	49990	2012	Hyundai Mipo Dockyard, S.Korea	Undisclosed	rgn 35.6	Sep-27	BWTS - IMO 2/3
Tank	STI Onyx	49990	2012	Hyundai Mipo Dockyard, S.Korea	Undisclosed	rgn 35.6	Sep-27	BWTS - IMO 2/3
Tank	STI Ruby	49990	2012	Hyundai Mipo Dockyard, S.Korea	Undisclosed	rgn 35.6	Sep-27	BWTS - IMO 2/3
Tank	STI Topaz	49990	2012	Hyundai Mipo Dockyard, S.Korea	Undisclosed	rgn 35.6	Aug-27	BWTS - IMO 2/3
Tank	STI Beryl	49990	2013	Hyundai Mipo Dockyard, S.Korea	Indian	36.6	Apr-28	BWTS - IMO 2/3
Tank	Calandria	46000	2012	Shin Kurushima, Japan	Undisclosed	32.5	Apr-26	BWTS
Tank	TRF Marquette	37000	2016	Hyundai Mipo Dockyard, S.Korea	Sokana/Pareto	38	Jan-26	IMO 2 - BWTS - Scrubber fitted
Tank	TRF Mandal	37000	2016	Hyundai Mipo Dockyard, S.Korea	Sokana/Pareto	38	Jan-26	IMO 2 - BWTS - Scrubber fitted
Tank	Songa Challenge	19993	2009	Usuki, Japan	Heung-A	23	Aug-24	STST - BWTS - 22 Tanks - IMO 2/3

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

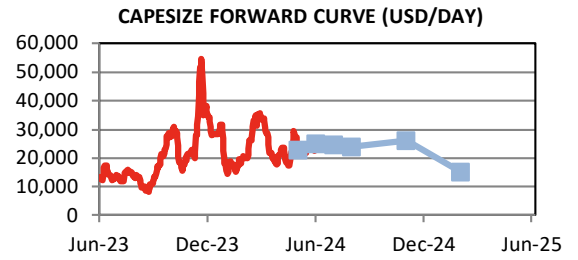
	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
Capesize	usd mln	57.3	57.3	+0.0%	+24.1%
Kamsarmax	usd mln	36.7	36.7	+0.0%	+16.7%
Supramax	usd mln	28.6	28.6	-0.2%	+7.7%
Handysize	usd mln	28.1	28.1	+0.1%	+11.1%
VLCC	usd mln	110.1	110.1	-0.0%	+12.6%
Suezmax	usd mln	83.0	83.0	-0.0%	+20.8%
Aframax	usd mln	72.5	72.5	+0.0%	+12.9%
MR Product	usd mln	46.1	46.0	+0.2%	+8.6%



DRY BULK FFA ASSESSMENTS

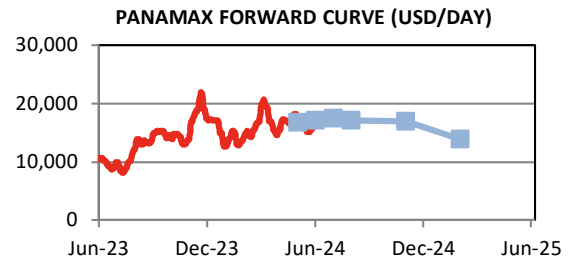
CAPE SIZE

	Unit	17-Jun	10-Jun	W-o-W	Premium
Jun-24	usd/day	25,021	24,804	+0.9%	+2.7%
Jul-24	usd/day	24,532	24,129	+1.7%	+0.7%
Aug-24	usd/day	24,089	23,829	+1.1%	-1.1%
Sep-24	usd/day	24,493	24,357	+0.6%	+0.5%
Nov-24	usd/day	25,979	25,957	+0.1%	+6.6%
Q2 24	usd/day	22,733	22,661	+0.3%	-6.7%
Q3 24	usd/day	24,372	24,105	+1.1%	+0.0%
Q4 24	usd/day	26,121	25,989	+0.5%	+7.2%



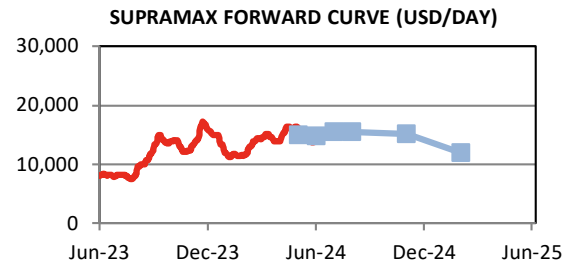
PANAMAX (82k)

	Unit	17-Jun	10-Jun	W-o-W	Premium
Jun-24	usd/day	17,079	17,057	+0.1%	-3.2%
Jul-24	usd/day	17,454	17,411	+0.2%	-1.0%
Aug-24	usd/day	17,175	17,100	+0.4%	-2.6%
Sep-24	usd/day	17,061	16,936	+0.7%	-3.3%
Nov-24	usd/day	16,757	16,650	+0.6%	-5.0%
Q2 24	usd/day	16,680	16,673	+0.0%	-5.4%
Q3 24	usd/day	17,230	17,149	+0.5%	-2.3%
Q4 24	usd/day	16,943	16,711	+1.4%	-3.9%



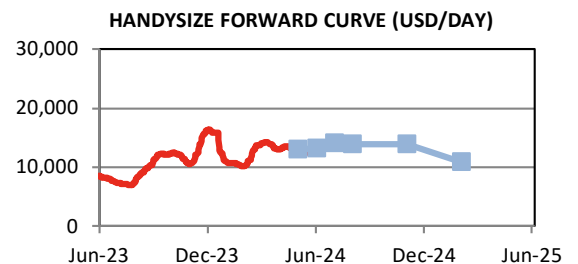
SUPRAMAX (58k)

	Unit	17-Jun	10-Jun	W-o-W	Premium
Jun-24	usd/day	14,788	14,717	+0.5%	-0.1%
Jul-24	usd/day	15,421	15,396	+0.2%	+4.1%
Aug-24	usd/day	15,467	15,392	+0.5%	+4.4%
Sep-24	usd/day	15,483	15,433	+0.3%	+4.5%
Nov-24	usd/day	14,983	14,942	+0.3%	+1.2%
Q2 24	usd/day	15,041	15,017	+0.2%	+1.6%
Q3 24	usd/day	15,457	15,407	+0.3%	+4.4%
Q4 24	usd/day	15,146	14,971	+1.2%	+2.3%



HANDYSIZE (38k)

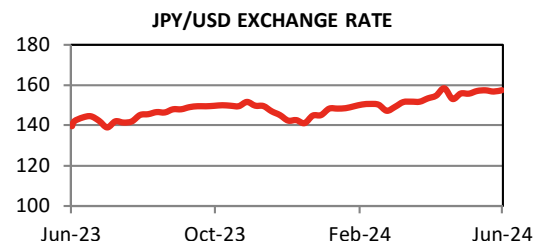
	Unit	17-Jun	10-Jun	W-o-W	Premium
Jun-24	usd/day	13,213	13,188	+0.2%	+2.5%
Jul-24	usd/day	13,975	13,938	+0.3%	+8.4%
Aug-24	usd/day	13,938	13,900	+0.3%	+8.1%
Sep-24	usd/day	13,800	13,763	+0.3%	+7.0%
Nov-24	usd/day	13,775	13,763	+0.1%	+6.8%
Q2 24	usd/day	13,072	13,064	+0.1%	+1.4%
Q3 24	usd/day	13,904	13,867	+0.3%	+7.8%
Q4 24	usd/day	13,963	13,963	+0.0%	+8.3%



EXCHANGE RATES

CURRENCIES

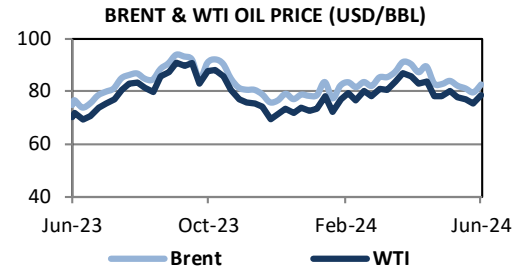
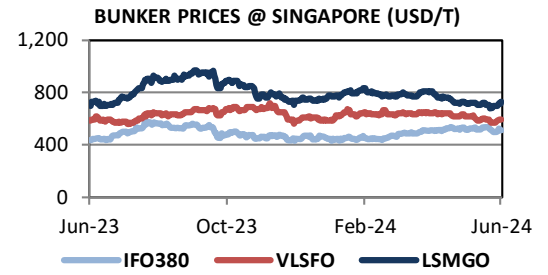
	14-Jun	7-Jun	W-o-W	Y-o-Y
USD/EUR	1.07	1.08	-0.9%	-0.4%
JPY/USD	157.37	156.70	+0.4%	+12.9%
KRW/USD	1382	1379	+0.2%	+7.3%
CNY/USD	7.26	7.25	+0.1%	+1.8%



COMMODITY PRICES

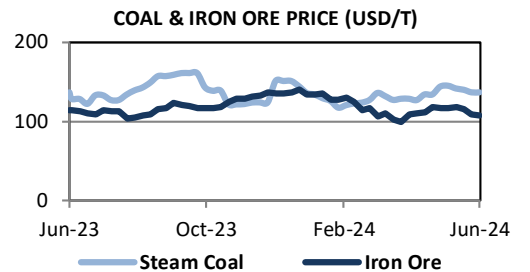
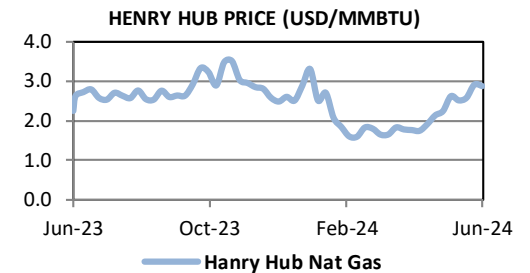
BUNKERS

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	496.0	464.0	+6.9%	+7.8%
	Fujairah	usd/t	498.0	487.0	+2.3%	+19.1%
	Singapore	usd/t	510.0	497.0	+2.6%	+17.2%
VLSFO (0.5%)	Rotterdam	usd/t	546.0	528.0	+3.4%	+2.1%
	Fujairah	usd/t	590.0	576.0	+2.4%	+3.7%
	Singapore	usd/t	595.0	574.0	+3.7%	+1.5%
LSMGO (0.1%)	Rotterdam	usd/t	763.0	720.0	+6.0%	+10.4%
	Fujairah	usd/t	827.0	811.0	+2.0%	+0.1%
	Singapore	usd/t	726.0	696.0	+4.3%	+2.3%
SPREAD (LS/HS)	Rotterdam	usd/t	50.0	64.0	-21.9%	-33.3%
	Fujairah	usd/t	92.0	89.0	+3.4%	-39.1%
	Singapore	usd/t	85.0	77.0	+10.4%	-43.7%



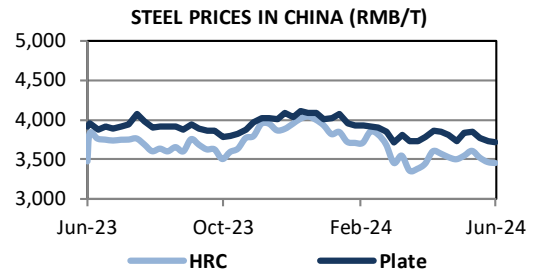
OIL & GAS

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	82.6	79.6	+3.8%	+10.5%
Crude Oil Nymex WTI	usd/bbl	78.5	75.5	+3.9%	+11.8%
Crude Oil Russia Urals	usd/bbl	69.5	65.9	+5.5%	+23.9%
Crude Oil Shanghai	rmb/bbl	606.5	582.0	+4.2%	+15.2%
Gasoil ICE	usd/t	762.3	722.3	+5.5%	+7.7%
Gasoline Nymex	usd/gal	2.40	2.38	+0.7%	-7.5%
Naphtha C&F Japan	usd/t	669.0	640.8	+4.4%	+19.4%
Jet Fuel Singapore	usd/bbl	97.3	93.4	+4.2%	+7.6%
Nat Gas Henry Hub	usd/mmbtu	2.88	2.92	-1.3%	+27.8%
LNG TTF Netherlands	usd/mmbtu	11.09	10.48	+5.9%	+24.0%
LNG North East Asia	usd/mmbtu	12.60	12.00	+5.0%	+40.0%



COAL

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	110.1	110.1	+0.0%	+12.8%
Steam Coal Newcastle	usd/t	136.7	136.7	+0.0%	+0.0%
Coking Coal Australia SGX	usd/t	252.0	251.0	+0.4%	+11.3%

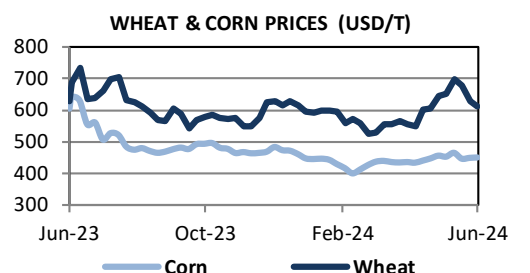


IRON ORE & STEEL

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	107.5	108.7	-1.1%	-5.5%
Rebar Steel in China	rmb/t	3450.0	3463.0	-0.4%	-0.6%
HRC Steel in China	rmb/t	3720.0	3726.0	-0.2%	-5.2%

AGRICULTURAL

	Unit	14-Jun	7-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1179.7	1179.2	+0.0%	-14.9%
Corn CBoT	usc/bu	450.0	448.7	+0.3%	-25.5%
Wheat CBoT	usc/bu	612.7	627.5	-2.4%	-2.8%
Sugar ICE N.11	usc/lb	19.43	19.00	+2.3%	-23.4%
Palm Oil Malaysia	usd/t	840.3	842.5	-0.3%	+11.4%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+26.6%





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