weekly
market
report

Week 25/2024 (17 Jun – 24 Jun)

Comment: Canadian Iron Ore Exports

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RESEARCH

CANADIAN IRON ORE EXPORTS

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

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

The trend remained positive in Jan-May 2024, with loadings growing by +5.3% y-o-y to 672.1 mln tonnes.

Exports from Australia increased marginally by +1.6% y-o-y in Jan-May 2024 to 375.6 mln tonnes.

From Brazil, exports surged by +11.9% y-o-y in Jan-May 2024 to 143.1 mln t.

From South Africa volumes increased by +2.7% y-o-y at 22.7 mln t in Jan-May 2024.

From Canada there was a +2.5% y-o-y increase to 22.3 mln tonnes.

India also saw an increase of +14.9% y-o-y in Jan-May 2024 to 21.0 mln t.

Ukraine has seen a rebound to 7.8 mln t from just 0.1 mln t in the same period of 2023. Demand has been again rebounding in China and the Middle East.

Iron ore imports into China increased by +5.4% y-o-y in Jan-May 2024 to 518.6 mln tonnes.

Imports into Japan increased by +0.1% y-o-y in Jan-May 2024 to 39.0 mln t.

Volumes into South Korea increased by +2.4% y-o-y to 29.3 mln t.

To Vietnam volumes were up by +43.1% y-o-y to 8.4 mln t.

Imports into Malaysia increased by +29.4% y-o-y in Jan-May 2024 to 9.4 mln tonnes.

To Oman, volumes were up +8.8% y-o-y to 5.2 mln t, to Saudi Arabia by +13.3% y-o-y to 4.5 mln t, to Turkey +38.8% y-o-y to 3.7 mln t.

Canada is currently the third largest exporter of iron ore in the world, after Australia and Brazil.

In Jan-Dec 2023, Canada accounted for 3.6% of global seaborne iron ore shipments, ahead of South Africa's 3.2% share, and India's 2.7%.

Seaborne iron ore exports from Canada have been relatively stable in recent years.

In 2020, exports increased further by +5.7% y-o-y to 56.4 mln tonnes.

In 2021, however, Canada exported just 54.0 mln t of iron ore, which represented a -4.3% y-o-y decline.

In 2022, volumes increased again by +2.0% y-o-y to 55.1 mln tonnes.

In 2023, exports surged by +6.9% y-o-y to 58.9 mln t.

The vast majority of Canadian iron ore exports are loaded in the St. Lawrence river, in the east of the country.

The largest loading ports in Canada by volumes are Sept-Iles (Seven Islands) with 17.9 mln tonnes of iron ore loaded in Jan-Dec 2023, Port Cartier with 17.7 mln, and Pointe Noire with 14.8 mln t.

Additionally, 5.3 mln tonnes were loaded this year from Milne Inlet on Baffin Island, far north in the Arctic.

Given the location of the load ports, the natural market for Canadian iron ore is the Atlantic Basin.

Nevertheless, given the limited size and lack of growth potential of the European market, Canada has quite successfully diversified also into the Asian markets.

The European Union is still by far the top destination, accounting for 39.2% of Canada's total iron ore exports in 2023.

The EU, which was already the top buyer of Canadian seaborne iron ore, further increased volumes by +11.4% y-o-y in Jan-Dec 2023 to 23.1 mln t, from 20.7 mln t in 2022.

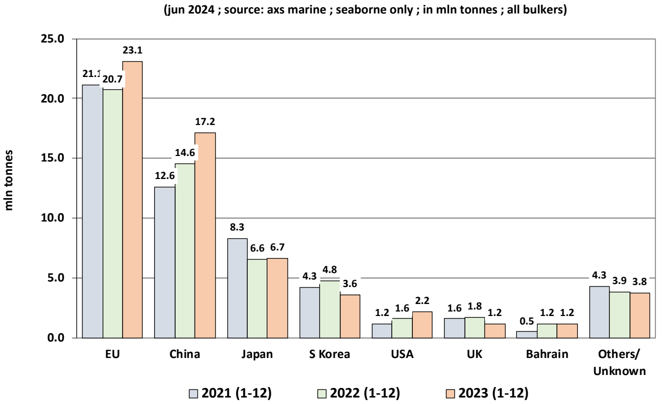
The second top destination for Canada's iron ore exports is Mainland China, accounting for a 29.1% share.

Shipments from Canada to China increased by +17.9% y-o-y to 17.2 mln tonnes in 2023, from 14.6 mln tonnes in 2022.

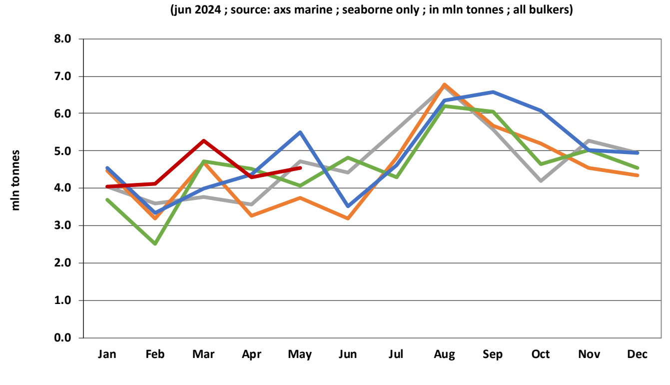
In third place was Japan, with 6.7 mln tonnes in 2023, up +1.3% y-o-y. Japan accounts for 11.3% of Canada's total exports.

In fourth place is South Korea, which imported 3.6 mln t from Canada in 2023, down -24.5% y-o-y.

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



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



CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

A busy week marked by significant developments with quite a strong sentiment due to demand and derivatives. Increased activity with several fixtures concluded at substantial higher levels in comparison with the previous week.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 4/6 July, 5/7 July and 6/8 July, respectively at freight rates of $10.55, $10.90 and $11.00/mt.

Cargill fixed an Ocean Longevity TBN vessel to load a cargo of 160,000-170,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 9/11 July at $11.25/mt.

Simec fixed a Classic TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Whyalla to Qingdao, laydays 19/25 July at a freight equivalent to C5 July average x 1.39.

Costamare fixed the MV Star Boston (177827 dwt | 2007 built) to lift a stem of 170,000mt +/- 10% iron ore from Whyalla to Qingdao, laydays 11/15 July at $15.25/mt.

Libra fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from Indonesia to India, laydays 27 June/3 July at $9.00/mt.

Deyesion fixed the MV Mineral New York (175841 dwt | 2010 built) basis delivery Gwangyang 22 June onwards for one timecharter trip via Newcastle to China at $28,000/d, plus an option for India redelivery at $24,000/d.

In the Atlantic basin, Vale fixed the MV Cape Astra (169232 dwt | 2009 built) and the MV Bulk Mexico (176354 dwt | 2010 built) to load cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 11/15 July and 16/20 July, both at a freight rate of $26.50/mt.

Cosco fixed the MV Mineral Hokusai (207219 dwt | 2015 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, from 29 July onwards at $27.50/mt.

Oldendorff fixed the MV George Island (181352 dwt | 2011 built) with ETA Tubarão 13 July and the MV SAMC Transporter (206306 dwt | 2006 built) with an ETA Tubarão 15/17 July, to lift stems of 170,000mt +/- 10% iron ore, both at $26.50/mt.

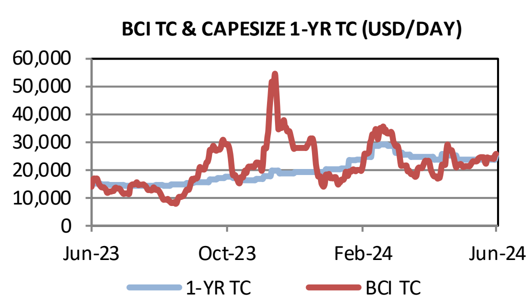
Trafigura fixed the MV Lady Dawn (211041 dwt | 2022 built) to load 180,000-190,000met +/- 10% iron ore from Sudeste to Qingdao in the mid $27.00's/mt freight level.

NSC fixed the MV Heng May (182268 dwt | 2024 built) to load a cargo of 190,000mt +/-10% iron ore from Pointe Noire to Japan, laydays 11/20 July at $30.30/mt.

Rio Tinto fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 7/13 July at $32.70/mt and another TBN vessel for 170,000mt +/- 10% iron from Seven Islands to Oita, laydays 10/16 July at $32.55/mt.

Out of South Africa, Assmang Ore & metal fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 3-7 July at $18.50/mt.

CAPESIZE	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	26,059	24,525	+6.3%	+81.6%
C2 Tubarao- Rotterdam	usd/t	10.10	9.98	+1.2%	+9.6%
C3 Tubarao - Qingdao	usd/t	27.38	26.79	+2.2%	+31.5%
C5 W. Aust. - Qingdao	usd/t	11.10	10.62	+4.5%	+36.9%
C8 Transatlantic r/v	usd/day	21,893	21,464	+2.0%	+62.9%
C14 China-Brazil r/v	usd/day	26,680	26,110	+2.2%	+83.7%
C10 Pacific r/v	usd/day	28,086	25,818	+8.8%	+113.3%
Newcastlemax 1-Y Period	usd/day	30,600	28,800	+6.3%	+64.5%
Capesize 1-Y Period	usd/day	25,500	24,000	+6.3%	+64.5%



PANAMAX MARKET

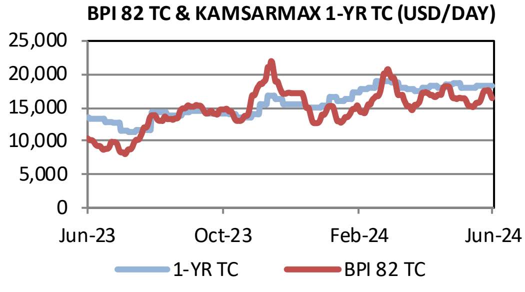
ATLANTIC BASIN

The positive trend from last week did not survive this week and rates were negatively adjusted due to lack of cargoes especially from N Atlantic Regions – both on mineral and grain side. P1A_82 closed the week at $14,890/d with a negative delta of $800 p/d on w-o-w basis – not a lot of fixtures have been reported with the highlight of the week being a modern Kamsarmax achieving $15,500/d dop Gib redely Skaw/Gib for a grains TA RV. Regarding P2A_82, mainly grains cargoes were in market with a decent amount of vessels being traded from NCSA region – where a 2007 built Kamsarmax was reported fixed for $26,000/d dop San Ciprian for a trip via Itaqui with redelivery China. Mixed feelings coming from P6 where there was quiet a significant disparity between first and second half of July dates, earlier tonnage picking up rates higher than end July arrivals, one of the reasons is the limited supply of vessels for the remaining 1/15 July cargos. The route closed off at $18,000/d, however we are expecting the next week to see a further decrease as the increasing availability of vessels for end July cargoes has already reflected in the market with grain houses bringing bids closer to $17,000/d bki equivalent.

PACIFIC BASIN

During the first half of the week a strong P6 was the main driver for the Pacific market - vessels open S China/SE Asia were keen to ballast to get P6 returns, so Pacific charterers were forced to pay up to secure tonnage for their cargoes. Generally, NoPac/Aussie RV were fixed in the region of $16,000/d bki CJK and Indonesia was fixed around $15,000/d from S China on OA Panamax. During the second part of the week, P6 slowed and Pacific charterers took the opportunity to lower their bids: Australia/NoPac were fixed/bidded in the region of $15,000/d bki and Indonesia went as low as $13,000/d from S China.

PANAMAX	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,441	17,546	-6.3%	+57.8%
P1_82 Transatlantic r/v	usd/day	14,890	15,685	-5.1%	+84.6%
P2_82 Skaw-Gib - F. East	usd/day	27,532	27,718	-0.7%	+50.6%
P3_82 Pacific r/v	usd/day	15,492	16,738	-7.4%	+50.6%
P4_82 Far East - Skaw-Gib	usd/day	6,886	7,199	-4.3%	+80.5%
P5_82 China - Indo rv	usd/day	15,611	16,133	-3.2%	+48.7%
P6_82 Spore Atlantic rv	usd/day	18,012	19,830	-9.2%	+49.3%
Kamsarmax 1-Y Period	usd/day	18,300	18,300	+0.0%	+35.6%
Panamax 1-Y Period	usd/day	15,300	15,300	+0.0%	+34.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in US Gulf started to decrease from mid-week onwards, owners failed to achieve their targeted hire levels as charterers refuse to pay the same and decided to pay less.

Ultramaxes fixed a trip to India with petcoke at $29,000/d, grains to Japan at $26,250/d while a trip to Pakistan with coal was done at $28,000/d.

On TransAtlantic a Supramax fixed a trip to Continent with woodpellets at $20,000/d while grains to Algeria were covered always on Supramax at $25,000/d.

On Handies a 34,000 dwt fixed 2 / 3 laden legs at $15,500/d and a trip to NCSAm with grains was done at $17,000/d on a 37,000 dwt.

EAST COAST SOUTH AMERICA

The trend was weaker compared to the previous week especially towards the end of the week.

Nice 38,000 dwt basis dely Argentina for a trip with grains to Cont/Med were fixed around $17/18,000/d basis dely aps.

Fronthaul rates for nice and shallow 38,000 dwt was assessed around $20/21,000 aps depending on the specs basis dely ECSAm for a tct with grains redely Spore/Jpn range and duration 65 days wog.

On the bigger sizes not many fixtures were reported. There was a rumour that fronthaul was exchanged around $17,500/d + 750,000 gbb basis dely aps for tct grains redely Spore/Jpn range for duration 65 days wog.

NORTH EUROPE / CONTINENT

The positive trend showed last week continued also during this one both on Handies and Supramax thanks to the injection of fresh cargoes and decreasing tonnage.

Lot of scrap as often happened during the past weeks. The one being exported from Hamburg was fixed on 58,000 dwt open Ghent for a voy to Marmara Sea at tce around $14,250/d aps registering almost a +10% w-o-w basis while scrap from ARAG was fixed on a 57,000 dwt at $20,500/d aps for a trip to Bangladesh.

Regarding steels a 38,000 dwt vsl was fixed for a trip to West Africa int Angola at 13k dop Flushing. To conclude, a 58,000 dwt was fixed dop Ghent for a trip to China via Norway at $23,000/d registering almost a +20% compared to similar trips fixed in the end of May.

BLACK SEA / MEDITERRANEAN

The small recovery that was seen last week in the Mediterranean and Black Sea market this week materialized much more strongly. All routes recorded a considerable recovery, partly due to the lack of tonnage, but above all due to a constant injection of cargoes from operators booked in the previous weeks at low levels.

Shipowners who resisted fixing last week have certainly seen their wait rewarded even if this situation is creating a stand off on July-August cargoes for which charterers could decide to wait to fix until market soften again.

35,000 dwt Handies for CrossMed were fixing around $12,500/13,000/d basis Canakkale, a shade more for trips to Continent, some charterers were looking to get the vessels for short period which was paying $11,000/d level if redelivery Atlantic.

Supramaxes CrossMed were seeing numbers close to the ones of the Handies, maybe a tick less, but there were less cargoes and vessels open in the area.

For what concerns TA trips Supramaxes were fixed at $12/12,500/d to USG, Handies were fixed at $12,500/13,000/d to USG and around $10,000/d to ECSAm.

Fronthaul was again pretty bullish considering the Pacific market slowed and Supramaxes were fixing at $23,000/d to China, while Handies were again getting closer to $20,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

With more activity from MEG/WCI region rates improved. Owners seemed not to drop their numbers with stronger demand and were getting fixed around $2/3,0007d more than the previous week. Early in the week a 56,000 dwt fixed $13,000/d for iron ore to China basis dop New Mangalore. Thereafter a 63,000 dwt was reported fixed for a trip to China basis dely WCI at $18,000/d. Similar rates were heard for 3 other Ultramax from WCI, which implies strong cargo movement. A 57,000 dwt fixed, around $15,000/d for a coastal trip within WCI with salt. For the usual MEG-Bangladesh limestone aggregate trade a 63,000 dwt open UAE fixed at $20,500/d levels and another 58,000 dwt fixed a similar biz at $18,000/d which was an improvement of $1/2,000/d compared to previous week. Rates dropped from ECI with less cargoes to China. A 57,000 dwt open ECI was fixed at $10,000/d dop for a trip via Indonesia with coal to India. Another 56,000 dwt open Chittagong was heard at $10,000/d levels for a trip to China with iron ore in bulk. Not much came to light from S Africa, except a 61,000 dwt eco vessel fixed at $17,000/d dop Sri Lanka for a trip via S Africa to F East.

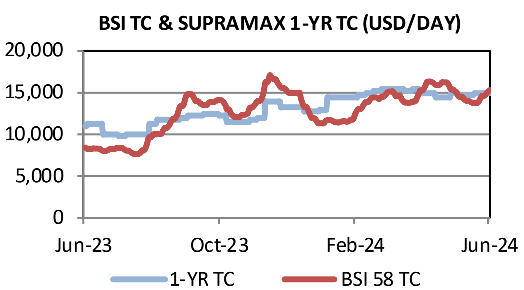
FAR EAST / PACIFIC

Slightly increasing rates especially on Supramax. A 56,000 dwt with dely S China was reported at $12,000/d for a trip via Indonesia to Thailand, a 61,000 dwt with dely N China was done at $15,000/d for a trip via Philippines to S China with nickel ore and a 52,000 dwt with dely N China took $13,500/d for a trip via Japan to Spore.

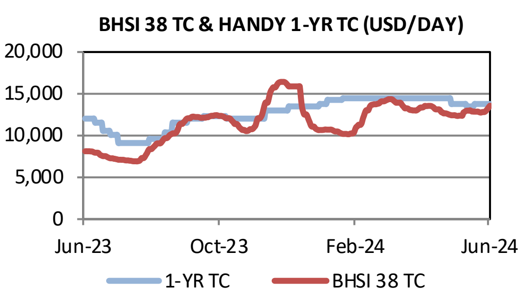
A 58,000 dwt with dely S Korea was fixed at $15,000/d for a trip via COGH to Continent and a 58,000 dwt with dely mid-China was done at $15,000/d for a trip to W Africa for the first 65 days and 17,000/day thereafter.

On Handies, a 38,000 dwt delivering N China took $15,500/d for a trip to MEG with steels and a 37,000 dwt with dely Spore was fixed at $12,000/d for a trip via Indonesia to Continent with steels.

SUPRAMAX	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	15,382	14,689	+4.7%	+83.8%
BSI 52 TC Avg.	usd/day	15,089	14,396	+4.8%	+86.8%
S4A_58 USG-Skaw/Pass	usd/day	18,461	18,954	-2.6%	+106.6%
S1C_58 USG-China/S Jpn	usd/day	24,079	24,539	-1.9%	+63.5%
S9_58 WAF-ECSA-Med	usd/day	12,954	11,921	+8.7%	+76.0%
S1B_58 Canakkale-FEast	usd/day	21,979	20,721	+6.1%	+70.3%
S2_58 N China Aus/Pac RV	usd/day	14,244	13,525	+5.3%	+92.3%
S10_58 S China-Indo RV	usd/day	14,113	13,613	+3.7%	+103.8%
Ultramax 1-Y Period	usd/day	17,000	17,000	+0.0%	+27.8%
Supramax 1-Y Period	usd/day	15,000	15,000	+0.0%	+36.4%



HANDYSIZE	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,548	12,803	+5.8%	+65.3%
HS2_38 Skaw/Pass-US	usd/day	10,707	9,750	+9.8%	+44.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,233	17,661	-2.4%	+49.1%
HS4_38 USG-Skaw/Pass	usd/day	15,600	11,043	+41.3%	+99.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,863	15,000	-0.9%	+70.2%
HS6_38 Pacific RV	usd/day	14,150	14,000	+1.1%	+67.5%
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 in Med kept easing, down to WS147.5 for standard CrossMed voyages and to WS162.5 for cargoes ex CPC. Rates for USG-Europe fell heavily, down to WS187.5.

Suezmax rates were steady at WS110 level for from W Africa to Europe whilst market fell to WS92.5 for USG to Europe.

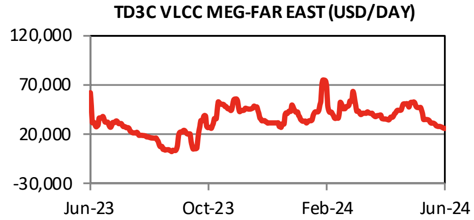
In the East, Tupras covered 140,000 mt Basrah-Med 4/7 at WS65 whilst rates for MEG-East remained close to WS110 level.

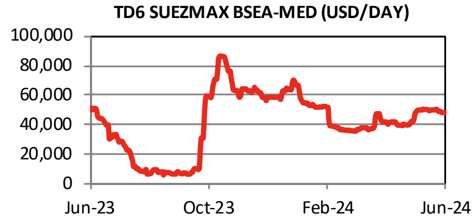
VLCC remained very quiet closing at 270@49.5 for MEG-China and at 260@ 55 for W Africa-China. USG-UKCM was fixed twice at $3.5 mln.

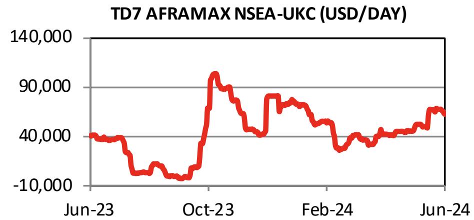
VLCC	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
TD3C MEG-China	ws	49.6	50.9	-2.7%	-34.9%
TD3C-TCE MEG-China	usd/day	26,186	28,240	-7.3%	-57.9%
TD15 WAF-China	ws	55.1	56.4	-2.4%	-26.3%
TD15-TCE WAF-China	usd/day	32,705	34,706	-5.8%	-46.0%
VLCC TCE Average	usd/day	31,987	34,201	-6.5%	-25.5%
VLCC 1-Y Period	usd/day	48,500	49,000	-1.0%	+18.3%

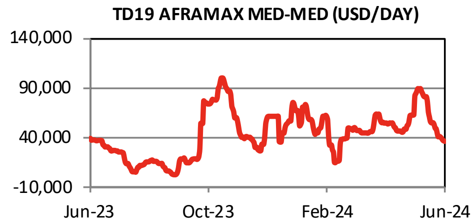
SUEZMAX	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	121.9	122.6	-0.6%	+0.0%
TD6-TCE BSea-Med	usd/day	48,459	49,428	-2.0%	-6.6%
TD20 WAF-Cont	ws	111.8	111.9	-0.1%	-13.7%
MEG-EAST	ws	110.0	120.0	-8.3%	-8.3%
TD23 MEG-Med	ws	94.0	98.3	-4.4%	+50.7%
TD23-TCE MEG-Med	usd/day	37,747	41,221	-8.4%	+151.5%
Suezmax TCE Average	usd/day	46,231	46,969	-1.6%	-16.4%
Suezmax 1-Y Period	usd/day	45,000	44,000	+2.3%	+4.7%

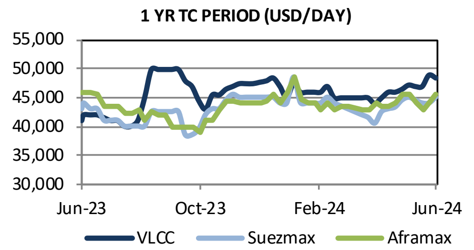
AFRAMAX	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	168.3	174.2	-3.4%	+25.0%
TD7-TCE NSea-Cont	usd/day	62,130	67,295	-7.7%	+54.4%
TD25 USG-UKC	ws	187.5	209.4	-10.5%	+18.6%
TD25-TCE USG-UKC	usd/day	44,733	52,824	-15.3%	+17.3%
TD19 Med-Med	ws	146.6	155.2	-5.6%	+1.6%
TD19-TCE Med-Med	usd/day	37,021	41,786	-11.4%	-7.5%
TD8 Kuwait-China	ws	193.21	200.36	-3.6%	+3.2%
TD8-TCE Kuwait-China	usd/day	48,076	51,296	-6.3%	+1.3%
TD9 Caribs-USG	ws	215.0	230.3	-6.6%	+13.5%
TD9-TCE Caribs-USG	usd/day	54,517	60,818	-10.4%	+7.0%
Aframax TCE Average	usd/day	48,932	54,253	-9.8%	+15.3%
Aframax 1-Y Period	usd/day	45,500	44,500	+2.2%	-1.1%











PRODUCT TANKER MARKET

CLEAN

A soft week due to a lack of cargoes for LR2 and LR1 with TC1 slightly below WS200 (and still softening) and 75,000 mt liftings paying around $6 mln for MEG-UKC via COGH.

Even if LR1 recorded a bit more activity, the tonnage list remain oversupplied which meant that TC5 was fixed at WS235 and mid $4 mln for Westbound cargoes via COGH.

Hopefully the bottom of TC6 was recorded with Handies under pressure all over the week. A long prompt tonnage list and lacklustre activity in Med sent levels back to WS145, a TCE around $10,000/d.

Sentiment was positive for the current week with owners expecting a restart of the activity around Med.

MRs ex Med recorded 37@160 on TA during the first half of the week, by the end of the week rates slipped back at WS150.

Another slow week in UKC with a surplus of tonnage that put rates under pressure. CrossUKC was fixed around WS165 on Handies and MRs were covering Handy stems.

Soft TC2 with rates at WS150 on Friday.

DIRTY

Another calm week in Med where the tonnage list was becoming longer and longer pushing sentiment down. The flow of cargoes looks slower and levels were getting softer, 30@275 CrossMed and 30@350 ex Russian BSea.

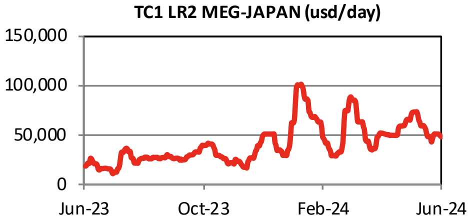
MRs in Med managed to be covered with full cargo keeping levels almost steady at 45@197.5 for CrossMed. Russian BSea-Med 45@240.

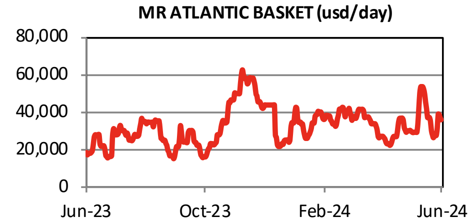
Again, tight market in Cont with low tonnage list and few cargoes, but enough to keep market high at WS297.5 for CrossUKC. Russian Baltic-Med 30@380. The MR market in Cont was 45@210 for CrossUKC. Russian Baltic-Med assessed 45@250.

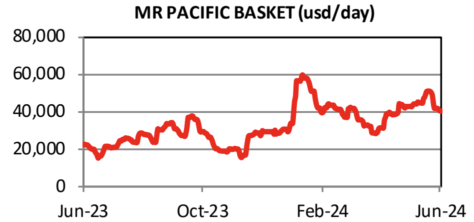
A calm week for Panamax with last test recorded at 55@140 for ARA TA.

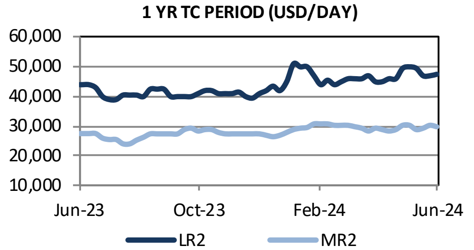
CLEAN	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	198.1	205.0	-3.4%	+81.1%
TC1-TCE MEG-Japan (75k)	usd/day	48,373	51,277	-5.7%	+161.2%
TC8 MEG-UKC (65k)	usd/mt	70.99	69.45	+2.2%	+60.5%
TC5 MEG-Japan (55k)	ws	239.4	235.6	+1.6%	+54.8%
TC2 Cont-USAC (37k)	ws	152.2	159.7	-4.7%	+21.8%
TC14 USG-Cont (38k)	ws	201.4	147.1	+36.9%	+83.1%
TC6 Med-Med (30k)	ws	145.0	171.4	-15.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	10,503	17,705	-40.7%	-22.5%
TC7 Spore-ECAu (30k)	ws	303.0	316.6	-4.3%	+61.7%
TC7-TCE Spore-ECAu (30k)	usd/day	37,468	40,123	-6.6%	+92.1%
TC11-TCE SK-Spore (40k)	usd/day	28,575	32,747	-12.7%	+216.9%
TC20-TCE AG-UKC (90k)	usd/day	74,079	75,938	-2.4%	n/a
MR Atlantic Basket	usd/day	35,888	27,576	+30.1%	+93.6%
MR Pacific Basket	usd/day	40,614	42,101	-3.5%	+78.4%
LR2 1-Y Period	usd/day	47,500	47,000	+1.1%	+8.0%
MR2 1-Y Period	usd/day	30,000	30,500	-1.6%	+8.7%
MR1 1-Y Period	usd/day	27,500	27,000	+1.9%	+18.0%

DIRTY	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	297.5	295.8	+0.6%	+44.8%
TD18-TCE Baltic-UKC (30K)	usd/day	39,241	39,120	+0.3%	+79.7%
Med-Med (30k)	ws	275.0	285.0	-3.5%	+42.9%
Black Sea-Med (30k)	ws	350.0	360.0	-2.8%	+25.0%









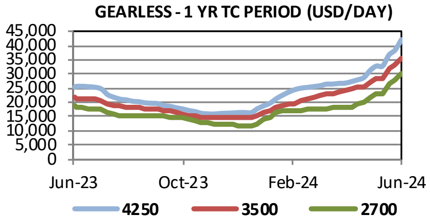
CONTAINERSHIP MARKET

Very recent fixtures clearly showed rates kept strengthening.

Red Sea-driven congestion persists in both the W Med and the Far East; Asia-Europe trades were affected by recent port strikes in Germany and France adding complications. LNG carrier and containership orders continue to dominate the orderbook with a fresh string of new orders for boxships with deliveries as far as 2029.

REPORTED FIXTURES:

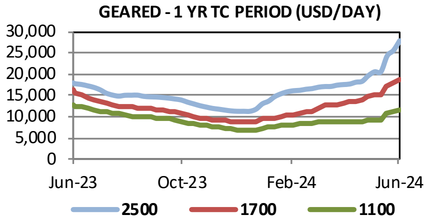
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
Cardiff + Swansea	2014	6612	4975	gearless	Extended to CMA CGM	60	40,000
Groton	2002	2492	1780	geared	Extended to CMA CGM	24	22,750
Pepi Star	2024	1809	1277	gearless	Fixed to OOCL	23 - 25	24,250
Falmouth	2002	862	600	geared	Fixed to X-Press	Nov-13	10,000

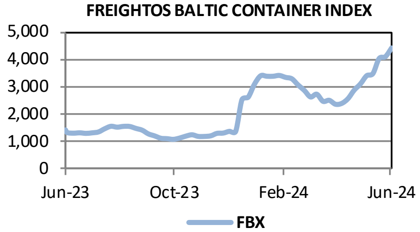


VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
ConTex	index	1,196	1,113	+7.5%	+42.7%
4250 teu (1Y, g'less)	usd/day	41,890	38,275	+9.4%	+65.7%
3500 teu (1Y, g'less)	usd/day	35,230	33,335	+5.7%	+63.0%
2700 teu (1Y, g'less)	usd/day	30,177	27,645	+9.2%	+61.9%
2500 teu (1Y, geared)	usd/day	27,786	25,473	+9.1%	+56.1%
1700 teu (1Y, geared)	usd/day	18,909	18,064	+4.7%	+17.1%
1100 teu (1Y, geared)	usd/day	11,568	11,255	+2.8%	-9.9%

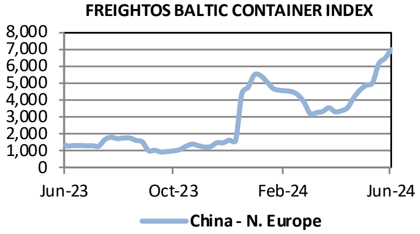




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
FBX	index	4,446	4,119	+7.9%	+217.8%
China - WCNA	usd/feu	6,840	5,969	+14.6%	+379.3%
China - N. Europe	usd/feu	7,001	6,480	+8.0%	+428.4%

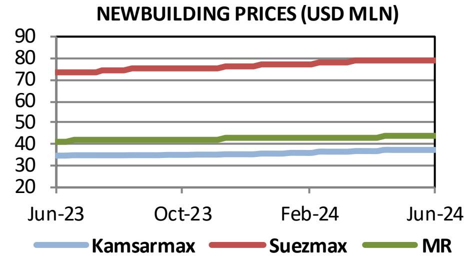


NEWBUILDING ORDERS

China Merchants Energy was reported booking a big order for 14 x 210,000 dwt scrubber fitted Newcastlemax: six vessels will be built at Qingdao Bohai and the remaining units at New Times Shipbuilding; the reported price is $76 mln each, while deliveries are stemming from March 2028 to December 2029. Gearbulk exercised the option for 4x more 45,000 dwt open hatch bulk carriers for transport of pulp at Huangpu Wenchong; vessel will be dual fuel ammonia and methanol ready, to be delivered in 2027. Vitol invested around $300 mln in the construction of 4 x LR2 product carriers at Dalian Shipbuilding, deliveries set for 2nd half of 2026 .It is confirmed that Cape Shipping ordered 2 x LR2 vessels from Dalian Shipbuilding Industry, priced at $72 million, with early deliveries set for the first half of 2026. Containers defied predictions of a slowdown and newbuild orders were rising again, particularly for modern feeder and NeoPanamax vessels. French giant CMA CGM entered into a LOI to order 20 containerships from South Korea's Hyundai group, marking a $3.5 billion investment set for deliveries into the next decade. This includes 12 x 16,000 TEU units and 8 x 8,000 TEU feeders, priced at approximately $200 million and $140 million per unit, respectively. Berth reservations have been secured, with further confirmations expected. Navios Maritime Partners secured two firm orders and options for 2 x additional 2,700 TEU units from HJ Shipbuilding (with early deliveries slated for 2026), while, Italia Line confirmed 6 x 2,400 TEU units from China's Huangpu Wenchong, though initial pricing details remain undisclosed.

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%



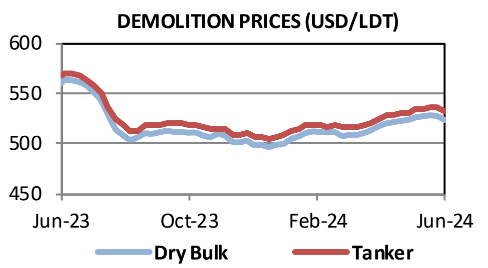
DEMOLITION SALES

A quieter week across all the Sub-Continent market, as holidays are replaced by monsoon rains. That said, India / Alang remained the go to market for both HKC and non HKC tonnage. As Bangladesh local market remained lacklustre, the recent budget announcements not helping to boost sentiment either with taxes on in coming scrap vessels that are carrying excess quantities of FO & LO on board, which will have a knock on effect to Cash Buyers and therefore the Owners, who previously could expect to receive a useful premium on any meaningful additional bunkers on board at the time of delivery.

A couples of sales to report which perhaps suggested a slightly negative sentiment, the 1986 built reefer TROPICAL SKY (5,175 LDT) at $555/LT LDT, and another MSC vessel again for HKC only recycling, the MSC GRACE F has also been sold at $545/LT LDT to Indian. It is worth to note the sale was considerably lower to the recent reported sale of the MSC JEMIMA at $570LT / LDT.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
Dry India	usd/ldt	522.8	529.1	-1.2%	-5.4%
Dry Bangladesh	usd/ldt	526.9	528.1	-0.2%	-7.8%
Tnk India	usd/ldt	531.0	538.2	-1.3%	-5.2%
Tnk Bangladesh	usd/ldt	532.9	533.5	-0.1%	-7.7%



SECONDHAND SALES

After offers were invited last week Japanese controlled Livia Rose about 82,000 dwt built 2018 Tsuneishi Zhoushan (SS due 2028 BWTS fitted) was sold at $35.6 mln to Greek buyers, a few weeks back the Valiant Summer built 2016 Tsuneishi Zhoushan was reported at $32.5 mln. The Greek controlled Almira 61,000 dwt built 2011 Shin Kasado (SS/DD due Jan 2026 BWTS fitted) went to Far East Buyers at $21.5 mln. Vietnamese buyers were reported to be behind purchase of the Gold Dust 28,000 dwt built 2012 Imabari (SS due 2025 BWTS fitted) at $12 mln.

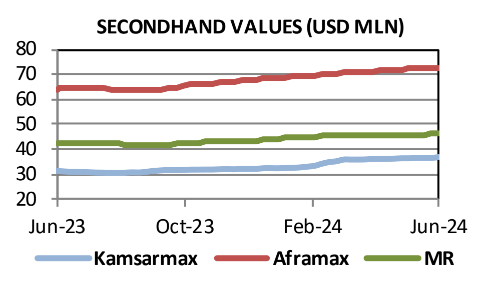
On tankers, the LR1 Avra Patros built 2008 Sundong (SS due 2028 BWTS fitted) was sold to Greek buyers at $29.75 mln. CSC Progress 46,000 dwt built 2007 Jingling (SS11/26 DD 9/24 BWTS ice class 1B CPP trade) was sold to Far Eastern buyers at $21 mln.

REPORTED SALES:

Bulk	Stella Hope	180,000	2016	Dalian Shipbuilding Ind. No2, China	Greeks	49.7	Sep-26	BWTS - Eco
Bulk	Courageous	180,000	2016	Shangai Waigaoqiao Shipbuilding, China	EcoBulk	50.5	Nov-26	BWTS - Eco
Bulk	Livia Rose	82,000	2018	Tsuneishi (Zhoushan), China	Greeks	35.6	Jan-28	BWTS - Eco
Bulk	Western Oslo	63,654	2019	Nantong Xiangyu, China	Undisclosed	31.5	Dec-24	BWTS - Eco
Bulk	Almira	61,000	2011	Imabari, Japan	Far Eastern	21.5	Jan-26	BWTS
Bulk	Genco Warrior	56,000	2005	NACKS, China	Chinese	12	Jan-25	BWTS
Bulk	Tai Hunter	55,000	2007	Oshima, Japan	Chinese	14.8	Dec-27	BWTS
Bulk	Gold Dust	28,000	2012	Imabari, Japan	Vietnamese	12	Dec-27	BWTS
Tank	Avra Patros	75,000	2008	Sungdong. S.Korea	Greek	29.75	Aug-28	BWTS - Epoxy coated
Tank	CSC Progress	45,791	2007	Jinling, China	Undisclosed	21	Nov-26	Ice Class II - Epoxy coated

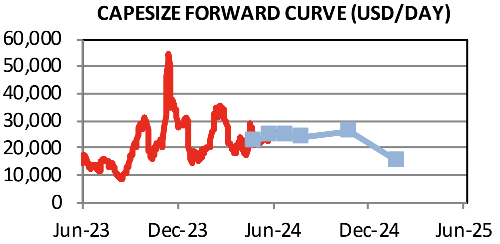
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
Capesize	usd mln	58.1	57.3	+1.2%	+25.3%
Kamsarmax	usd mln	37.0	36.7	+0.9%	+18.0%
Supramax	usd mln	28.7	28.6	+0.4%	+8.7%
Handysize	usd mln	28.2	28.1	+0.4%	+11.7%
VLCC	usd mln	110.0	110.1	-0.0%	+12.8%
Suezmax	usd mln	83.0	83.0	-0.0%	+20.5%
Aframax	usd mln	72.7	72.5	+0.2%	+13.0%
MR Product	usd mln	46.2	46.1	+0.2%	+8.8%

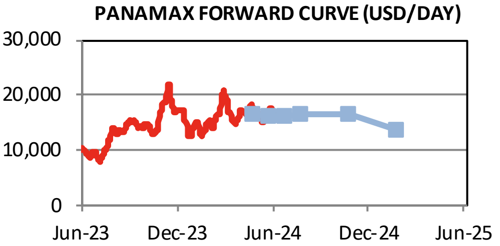


DRY BULK FFA ASSESSMENTS

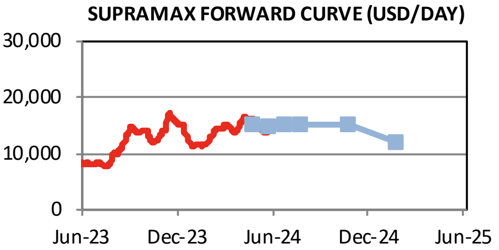
CAPESIZE	Unit	24-Jun	17-Jun	W-o-W	Premium
Jun-24	usd/day	24,754	25,021	-1.1%	-3.5%
Jul-24	usd/day	24,782	24,532	+1.0%	-3.4%
Aug-24	usd/day	24,139	24,089	+0.2%	-5.9%
Sep-24	usd/day	24,489	24,493	-0.0%	-4.5%
Nov-24	usd/day	26,264	25,979	+1.1%	+2.4%
Q2 24	usd/day	22,644	22,733	-0.4%	-11.7%
Q3 24	usd/day	24,470	24,372	+0.4%	-4.6%
Q4 24	usd/day	26,436	26,121	+1.2%	+3.1%



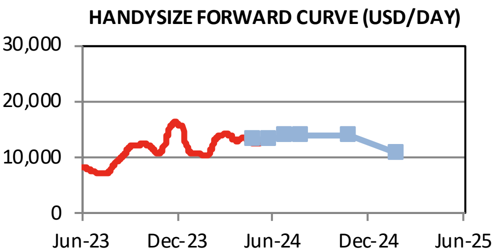
PANAMAX (82k)	Unit	24-Jun	17-Jun	W-o-W	Premium
Jun-24	usd/day	16,343	17,079	-4.3%	+1.3%
Jul-24	usd/day	16,129	17,454	-7.6%	-0.0%
Aug-24	usd/day	16,418	17,175	-4.4%	+1.8%
Sep-24	usd/day	16,525	17,061	-3.1%	+2.4%
Nov-24	usd/day	16,543	16,757	-1.3%	+2.6%
Q2 24	usd/day	16,435	16,680	-1.5%	+1.9%
Q3 24	usd/day	16,357	17,230	-5.1%	+1.4%
Q4 24	usd/day	16,625	16,943	-1.9%	+3.1%



SUPRAMAX (58k)	Unit	24-Jun	17-Jun	W-o-W	Premium
Jun-24	usd/day	14,742	14,788	-0.3%	-4.6%
Jul-24	usd/day	15,154	15,421	-1.7%	-1.9%
Aug-24	usd/day	15,129	15,467	-2.2%	-2.1%
Sep-24	usd/day	15,150	15,483	-2.2%	-1.9%
Nov-24	usd/day	14,975	14,983	-0.1%	-3.1%
Q2 24	usd/day	15,026	15,041	-0.1%	-2.8%
Q3 24	usd/day	15,144	15,457	-2.0%	-2.0%
Q4 24	usd/day	14,983	15,146	-1.1%	-3.0%

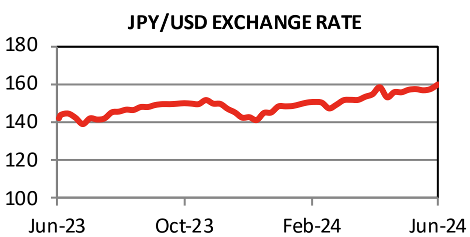


HANDYSIZE (38k)	Unit	24-Jun	17-Jun	W-o-W	Premium
Jun-24	usd/day	13,200	13,213	-0.1%	-3.2%
Jul-24	usd/day	13,850	13,975	-0.9%	+1.6%
Aug-24	usd/day	13,863	13,938	-0.5%	+1.7%
Sep-24	usd/day	13,813	13,800	+0.1%	+1.3%
Nov-24	usd/day	13,713	13,775	-0.5%	+0.6%
Q2 24	usd/day	13,068	13,072	-0.0%	-4.2%
Q3 24	usd/day	13,842	13,904	-0.4%	+1.5%
Q4 24	usd/day	13,925	13,963	-0.3%	+2.1%



EXCHANGE RATES

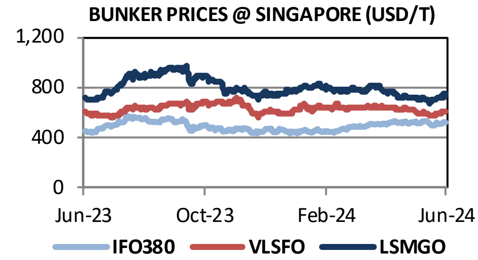
CURRENCIES	21-Jun	14-Jun	W-o-W	Y-o-Y
USD/EUR	1.07	1.07	-0.1%	-2.2%
JPY/USD	159.79	157.37	+1.5%	+12.7%
KRW/USD	1387	1382	+0.4%	+8.7%
CNY/USD	7.26	7.26	+0.1%	+1.9%



COMMODITY PRICES

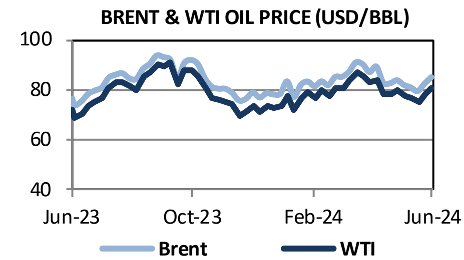
BUNKERS

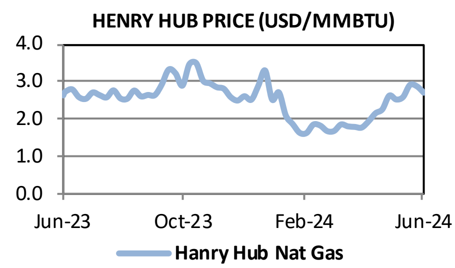
BUNKERS		Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	511.0	496.0	+3.0%	+6.2%
	Fujairah	usd/t	519.0	498.0	+4.2%	+20.4%
	Singapore	usd/t	523.0	510.0	+2.5%	+16.2%
VLSFO (0.5%)	Rotterdam	usd/t	576.0	546.0	+5.5%	+4.9%
	Fujairah	usd/t	608.0	590.0	+3.1%	+4.3%
	Singapore	usd/t	610.0	595.0	+2.5%	+0.5%
LSMGO (0.1%)	Rotterdam	usd/t	766.0	763.0	+0.4%	+7.1%
	Fujairah	usd/t	841.0	827.0	+1.7%	+1.3%
	Singapore	usd/t	741.0	726.0	+2.1%	+3.5%
SPREAD (LS/HS)	Rotterdam	usd/t	65.0	50.0	+30.0%	-4.4%
	Fujairah	usd/t	89.0	92.0	-3.3%	-41.4%
	Singapore	usd/t	87.0	85.0	+2.4%	-44.6%



OIL & GAS

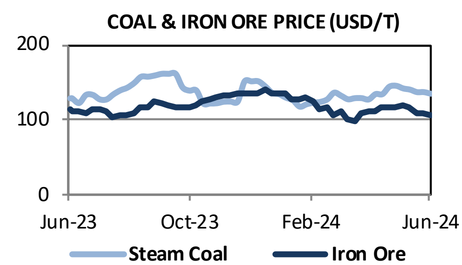
OIL & GAS	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.2	82.6	+3.2%	+11.3%
Crude Oil Nymex WTI	usd/bbl	80.7	78.5	+2.9%	+12.5%
Crude Oil Russia Urals	usd/bbl	76.2	69.5	+9.7%	+34.2%
Crude Oil Shanghai	rmb/bbl	624.3	606.5	+2.9%	+19.1%
Gasoil ICE	usd/t	783.3	762.3	+2.8%	+6.4%
Gasoline Nymex	usd/gal	2.51	2.40	+4.8%	-6.2%
Naphtha C&F Japan	usd/t	694.0	669.0	+3.7%	+25.3%
Jet Fuel Singapore	usd/bbl	99.2	97.3	+2.0%	+6.8%
Nat Gas Henry Hub	usd/mmbtu	2.71	2.88	-6.1%	+2.8%
LNG TTF Netherlands	usd/mmbtu	10.64	11.09	-4.1%	+1.3%
LNG North East Asia	usd/mmbtu	12.60	12.60	+0.0%	-6.7%





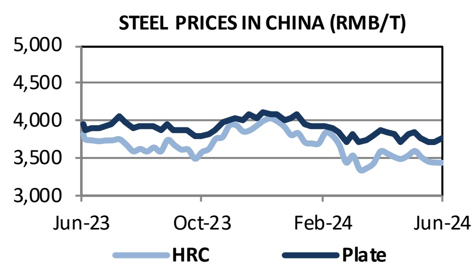
COAL

COAL	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	107.0	110.1	-2.7%	+5.5%
Steam Coal Newcastle	usd/t	134.5	136.7	-1.6%	+4.9%
Coking Coal Australia SGX	usd/t	244.0	252.0	-3.2%	+6.2%



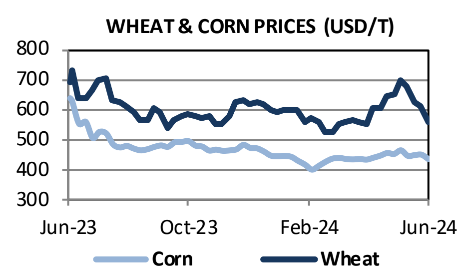
IRON ORE & STEEL

IRON ORE & STEEL	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.6	107.5	-0.8%	-6.3%
Rebar Steel in China	rmb/t	3447.0	3450.0	-0.1%	-10.0%
HRC Steel in China	rmb/t	3762.0	3720.0	+1.1%	-4.8%



AGRICULTURAL

AGRICULTURAL	Unit	21-Jun	14-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1160.5	1179.7	-1.6%	-20.9%
Corn CBoT	usc/bu	435.0	450.0	-3.3%	-32.1%
Wheat CBoT	usc/bu	561.5	612.7	-8.4%	-18.4%
Sugar ICE N.11	usc/lb	18.97	19.43	-2.4%	-27.0%
Palm Oil Malaysia	usd/t	834.3	840.3	-0.7%	+1.7%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+34.2%



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