



weekly  
market  
report



Week 26/2024 (24 Jun – 01 Jul)

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Expectations for a firmer Chinese economic performance was reflected on the increase of iron ore prices and, consequently, a recovery in the Capesize freight market, which is showing signs of stronger traction, particularly on the Brazil to China routes, giving confidence in market stability.

Iron ore futures prices recorded a substantial rise, thanks to a boost from property stimulus and resilient demand for steelmaking in China.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 12/14 July, 13/15 July and 15/17 July, respectively at freight rates of \$11.25, \$11.30 and \$10.95/mt.

FMG fixed a TBN vessel to load its stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 10/13 July at \$11.30/mt.

Oldendorff fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Port Hedland to Dung

Quat, laydays 11/13 July in the low \$8's/mt.

Pacbulk fixed a TBN vessel to lift a stem of 130,000mt +/- 10% coal from Newcastle to Zhuhai, laydays 15/19 July in the low \$15's/mt.

In the Atlantic basin, Jijiao fixed the MV Berge Kuji (203312 dwt | 2006 built) to load a cargo of 185,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 25/26 July at \$28.50/mt.

Five Ocean fixed the MV Samc Transporter (206,306 dwt | 2006 built) to load a cargo of 185,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 15/20 July at \$28.00/mt.

ST Shipping fixed the MV NGM Bond (182674 dwt | 2011 built) and the MV George Island (181352 dwt | 2011 built) to lift cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 25/30 July and 16/21 July respectively at \$28.25 and \$27.00/mt.

CSN fixed the MV Caramello (174142 dwt | 2007 built) to load a stem of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 17/26 July at \$30.00/mt.

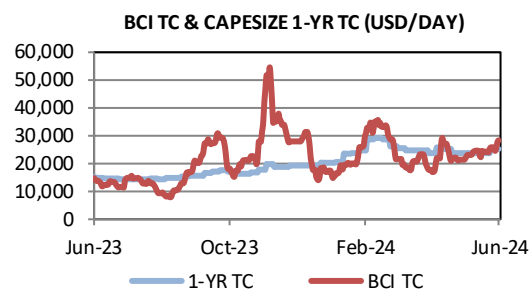
Vale fixed the MV Hellasship (181325 dwt | 2012 built) to load a cargo of 140,000mt +/- 10% iron ore from Tubarão to Djen-Djen, laydays 18/27 July at \$14.50/mt.

Classic fixed the MV CIC Paola (179999 dwt | 2014 built) basis delivery Gibraltar 6/10 July for one timecharter trip to the Far East with a guaranteed 65-day duration at \$62,500/d.

Out of South Africa, Ore and Metal fixed a Solebay TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 18/22 July at \$23.50/mt.

Libra fixed a TBN vessel to lift a cargo of 150,000mt +/- 10% coal from Richards Bay to Gangavaram, laydays 10/19 July at \$12.75/mt.

CAPE SIZE	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	28,557	26,059	+9.6%	+89.0%
C2 Tubarao- Rotterdam	usd/t	10.70	10.10	+5.9%	+12.3%
C3 Tubarao - Qingdao	usd/t	29.20	27.38	+6.7%	+42.4%
C5 W. Aust. - Qingdao	usd/t	11.17	11.10	+0.6%	+36.0%
C8 Transatlantic r/v	usd/day	26,143	21,893	+19.4%	+59.7%
C14 China-Brazil r/v	usd/day	29,910	26,680	+12.1%	+108.7%
C10 Pacific r/v	usd/day	28,405	28,086	+1.1%	+100.6%
Newcastlemax 1-Y Period	usd/day	30,600	30,600	+0.0%	+67.2%
Capesize 1-Y Period	usd/day	25,500	25,500	+0.0%	+66.7%



# PANAMAX MARKET

## ATLANTIC BASIN

Rates kept dropping, especially for quick mineral cargoes where vessels were heavily discounted compared to grains biz. Both US EC and USG suffered from a lack of real demand pushing several vessels open E Med to venture for Baltic fronthaul cargoes. P1A\_82 lost more than \$1,500/d w-o-w. The highlight was a scrubber fitted 2023 built Kamsarmax that achieved \$15,500/d for a tct via NCSAm with grains

redelivery Skaw/Gib. Regarding P6, the gap between fronthaul and 15/30 July ECSAm fronthaul cargoes we witnessed a few weeks ago was balanced out. This route was having hard time to pave the way for a bullish market, especially for spot dates. It is hard to establish where exactly the P6 stands due to the disparity in fixtures we have witnessed. For instance, a 2023 built Kamsarmax was reported fixed for a

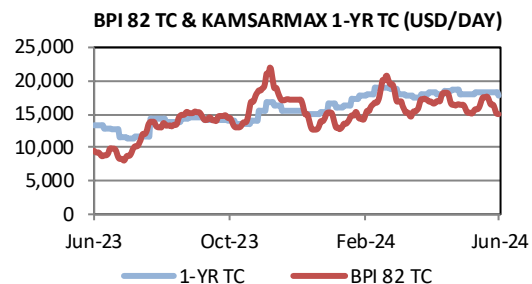
BKI P6e of \$16,500/d whereas a 2014 built 82,000 dwt was rumoured on subs at \$17,500/d BKI P6e - both vessels have an eta in ECSAm 10/15th July. It is also true that the tonnage count for LH July was pretty short and bids for end July were substantially higher with vessels being traded in the mid \$17,000/d BKI P6e.

## PACIFIC BASIN

Panamax for India were going around low/mid-teens with a 79,500 dwt built 2011 fixed for a trip via Indonesia to India at \$16,500/d. Trips from Indo to China were done at similar levels. Longer trips, NoPac and Australia RVs were fixing around \$16,000/d levels. A modern 81,000

dwt was placed on subjects for a NoPac RV at \$15,000/d, an 87,300 dwt got low \$16,000s/d basis dely Wakayama 1 Jul was fixed for a Pacific RV and a no-eco 81,649 dwt got \$16,000/d basis dely Chiwan 28/30 June for a trip via WC Australia redelivery China.

PANAMAX	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,007	16,441	-8.7%	+57.5%
P1_82 Transatlantic r/v	usd/day	13,160	14,890	-11.6%	+83.5%
P2_82 Skaw-Gib - F. East	usd/day	25,768	27,532	-6.4%	+52.0%
P3_82 Pacific r/v	usd/day	13,438	15,492	-13.3%	+43.0%
P4_82 Far East - Skaw-Gib	usd/day	6,196	6,886	-10.0%	+80.2%
P5_82 China - Indo rv	usd/day	13,369	15,611	-14.4%	+41.6%
P6_82 Spore Atlantic rv	usd/day	17,205	18,012	-4.5%	+54.3%
Kamsarmax 1-Y Period	usd/day	17,800	18,300	-2.7%	+33.8%
Panamax 1-Y Period	usd/day	14,900	15,300	-2.6%	+30.7%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market in USG dropped due to a rather small increase of tonnage. Owners mostly preferred fronthauls and trips to WCCAm.

The grains trade to Spore/Japan range was done on Supramax at \$23,600/d and on Ultramax at \$26,000/d.

The coal trade to ECSAm on Ultramax was covered at \$18,000/d, a Supramax to Croatia was fixed at \$20,000/d while to WCCAm another Supramax achieved \$38,000/d for a duration of around 15 days.

On Handies a trip to Continent with coal was fixed at \$16,000/d on a

34,000 dwt.

### EAST COAST SOUTH AMERICA

Rates remained unchanged. TA on Handies was around \$18,000/d basis dely aps ECSAm with grains to Cont/Med for a duration around 35 days.

Fronthaul rates were around \$22,000/d basis dely aps ECSAm for TCT to Spore/Japan.

On larger sizes not much activity was reported, a nice 58,000 dwt was

evaluated around \$18,500/d basis dely W Africa for a TCT with grains via ECSAm to Spore/Jpn range.

### NORTH EUROPE / CONTINENT

The hikes of the previous week left space to a small decrease. Activity slowed also for the shipbroking dinner in Istanbul. The fixtures reported: a 40,000 dwt OHBS open in Ireland was fixed for a trip with barley from Rostock to Algeria at a

TCE of \$12,000/d aps while a 38,000 dwt open Flushing was fixed for a trip via Baltic to E Med with scrap at \$12,500/d passing Skaw, a 38,000 dwt fixed an CrossCont from ARAG to Denmark at \$13,000/d aps with petcoke while a 33,000 dwt open

Immingham fixed at \$12,500/d aps Middlesbrough for a trip to USG with steels. Despite the downturn rates were still higher compared to the first half of June.

### BLACK SEA / MEDITERRANEAN

The positive trend continued with the tonnage count that remained low and an injection of fresh cargoes. All routes had a good increase, perhaps a little more moderate for TA ones.

35,000 dwt Handies on CrossMed were done between \$14/14,500/d basis Canakkale; Supramaxes were

fixed at similar levels.

TA trips on Supramaxes were fixed at \$13,000/d to USG, Handies at \$13,500/d to USG and at \$10,500/d to ECSAm. The sentiment remained positive despite fixtures were not showing that.

Fronthaul was stable with

Supramaxes fixing \$23,000/d to China and Handies getting \$20,000/d.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

Demand in MEG/WCI seemed to remain strong with healthy levels reported. Early in the week a 63,000 dwt open UAE was reported at \$20,500/d for a trip to Bangladesh, a 63,000 dwt open WCI was reported at \$16,500/d dop and another 63,000 dwt open Kandla was rumored at \$17,750/d dop. There were few period fixtures as well in the area with a Dolphin57 type fixing

around \$15,300/d levels for 4/6 months and a 61,000 dwt open WCI fixing 3/5 months at \$18,500/d. A trip to SE Asia via Oman was fixed on a 61,000 dwt around \$15,250/d dop. An uptick from ECI though many fixtures remained private; early in the week a 57,000 dwt spot Tuticorin was reported at \$20,000/d aps Oman port for a trip to ECI, thereafter a 63,000 dwt open Bangladesh was

fixed at \$16,500/d for a trip to China with iron ore in bulk and a 60,000 dwt was fixed at \$15,250/d for a similar trip to China with iron ore.

From S Africa a 63,000 dwt was heard on subs for a trip to F East at \$20,000/d + 200,000 gbb.

## FAR EAST / PACIFIC

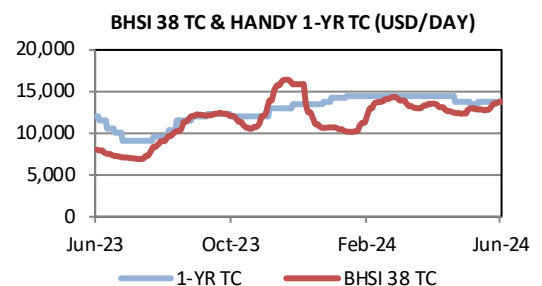
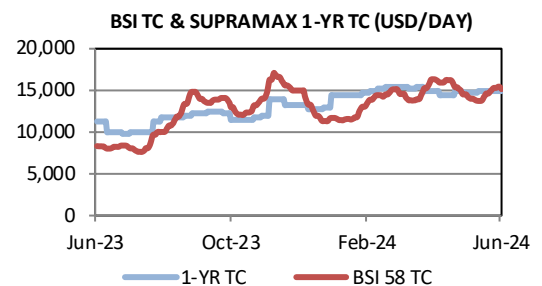
The market remained table. A 61,000 dwt with dely Indo was reported at \$20,000/d for a trip via Indo to Vietnam with met coke, a 58,000 dwt with dely Philippines was done at

\$17,500/d for a trip via Indo to S Vietnam, a 61,000 dwt with dely N China took \$15,000/d for a trip to SE Asia and a 57,000 dwt with dely Indo was fixed at \$16,500/d for a trip via

Indo to SE Asia. To West a 55,000 dwt with dely Vietnam was done at \$18,000/d for a trip to Bangladesh.

SUPRAMAX	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	15,237	15,382	-0.9%	+84.3%
BSI 52 TC Avg.	usd/day	14,944	15,089	-1.0%	+87.4%
S4A_58 USG-Skaw/Pass	usd/day	17,686	18,461	-4.2%	+118.7%
S1C_58 USG-China/S Jpn	usd/day	22,804	24,079	-5.3%	+67.3%
S9_58 WAF-ECSA-Med	usd/day	12,375	12,954	-4.5%	+58.1%
S1B_58 Canakkale-FEast	usd/day	21,683	21,979	-1.3%	+92.2%
S2_58 N China Aus/Pac RV	usd/day	14,331	14,244	+0.6%	+95.1%
S10_58 S China-Indo RV	usd/day	14,147	14,113	+0.2%	+101.7%
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	28-Jun	21-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,727	13,548	+1.3%	+68.8%
HS2_38 Skaw/Pass-US	usd/day	12,107	10,707	+13.1%	+62.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,453	17,233	-4.5%	+30.6%
HS4_38 USG-Skaw/Pass	usd/day	15,754	15,600	+1.0%	+112.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,881	14,863	+0.1%	+79.2%
HS6_38 Pacific RV	usd/day	14,150	14,150	+0.0%	+71.5%
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%	+8.4%



# CRUDE TANKER MARKET

**Aframax** were busy during the week in Med and rates settled in the low WS150s. The market was softening elsewhere with 70,000 mtt ex USG to Europe down to WS172.5.

**Suezmax** rates remained around 130@110 from W Africa to Europe and fell to WS82.5 from USG to Europe.

Eastbound routes, Baltic-Spore paid \$5.15 mln and Algeria-S Korea \$5.225 mln, via COGH.

In the East, Basrah-West remained uneventful with VLCCs more competitive basis part cargo, whilst rates for MEG-East fell to WS112.5.

The **VLCC** market was steady at 270@50 MEG-China and at 260@55

W Africa-China. USG-UKCM was done at \$3.35 mln.

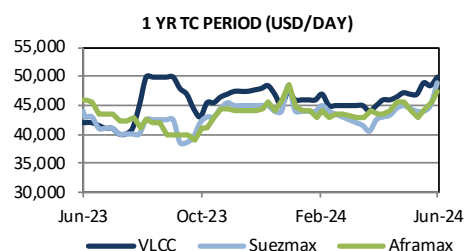
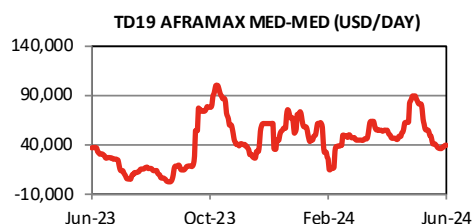
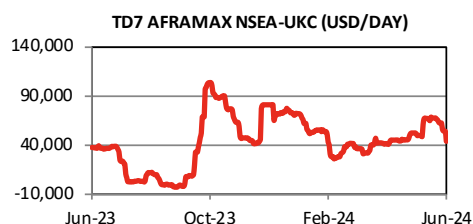
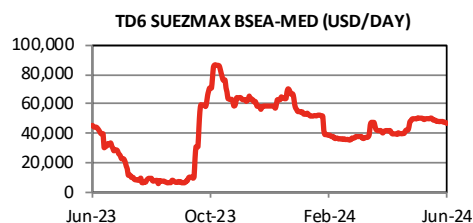
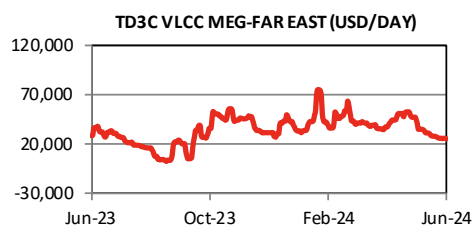
VLCC	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
TD3C MEG-China	ws	49.6	49.6	+0.0%	-2.4%
TD3C-TCE MEG-China	usd/day	25,655	26,186	-2.0%	-10.3%
TD15 WAF-China	ws	55.4	55.1	+0.6%	+9.1%
TD15-TCE WAF-China	usd/day	32,513	32,705	-0.6%	+10.8%
VLCC TCE Average	usd/day	31,062	31,987	-2.9%	+60.5%
VLCC 1-Y Period	usd/day	50,000	48,500	+3.1%	+19.0%

SUEZMAX	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	120.7	121.9	-1.0%	+5.9%
TD6-TCE BSea-Med	usd/day	47,214	48,459	-2.6%	+3.0%
TD20 WAF-Cont	ws	109.8	111.8	-1.7%	-1.0%
MEG-EAST	ws	112.5	110.0	+2.3%	-10.0%
TD23 MEG-Med	ws	93.6	94.0	-0.4%	+62.6%
TD23-TCE MEG-Med	usd/day	37,150	37,747	-1.6%	+220.5%
Suezmax TCE Average	usd/day	44,866	46,231	-3.0%	-3.0%
Suezmax 1-Y Period	usd/day	49,000	45,000	+8.9%	+11.4%

AFRAMAX	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	145.8	168.3	-13.4%	+11.6%
TD7-TCE NSea-Cont	usd/day	43,423	62,130	-30.1%	+17.2%
TD25 USG-UKC	ws	173.1	187.5	-7.7%	+15.4%
TD25-TCE USG-UKC	usd/day	39,369	44,733	-12.0%	+11.8%
TD19 Med-Med	ws	153.6	146.6	+4.8%	+10.1%
TD19-TCE Med-Med	usd/day	40,280	37,021	+8.8%	+7.0%
TD8 Kuwait-China	ws	186.07	193.21	-3.7%	-1.9%
TD8-TCE Kuwait-China	usd/day	44,944	48,076	-6.5%	-8.9%
TD9 Caribs-USG	ws	172.2	215.0	-19.9%	+14.8%
TD9-TCE Caribs-USG	usd/day	37,701	54,517	-30.8%	+9.8%
Aframax TCE Average	usd/day	40,930	48,932	-16.4%	+6.9%
Aframax 1-Y Period	usd/day	47,500	45,500	+4.4%	+3.3%



# PRODUCT TANKER MARKET

## CLEAN

Another softer week on LR2s with TC1 traded at WS180 and Western destinations at \$5.8 mln via COGH.

Slightly better market for LR1s that remained at steady levels around 55@240 on MEG-East and around \$5 mln to West via COGH, in this case the tonnage list is tighter.

Handies, after the lacklustre previous week in Med, were on a positive trend with some fresh demand all around and on Friday TC6 picked up to WS180. With a short tonnage list we expect the positive sentiments to remain.

On MRs owners recorded a small improvement on Med TA rates 37@155. Thanks to the positive trend in Cont we expect a shorter list by the

end of this week and an increase of freight rates.

Active week for Handies in Cont with a CrossUKC at WS180. As said on MRs TC2 had a positive week with levels above 37@180 due to a shorter list and a lack of ships till the end of the current week.

## DIRTY

Soft market in Med following the trend of the previous week. The tonnage list was becoming longer, and the cargo flow was not enough; this put pressure on rates down to 30@240 as seen on Friday on subs for CrossMed. Russian BSea-Med 30@340.

MRs did not record any relevant test

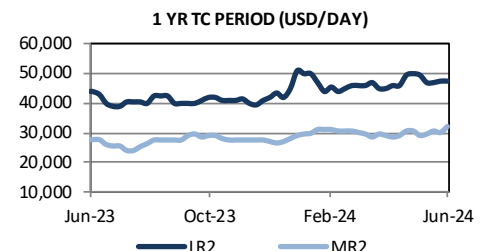
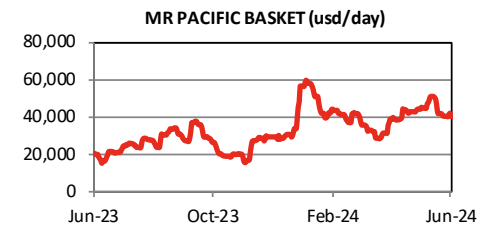
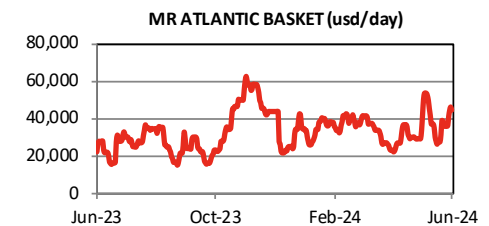
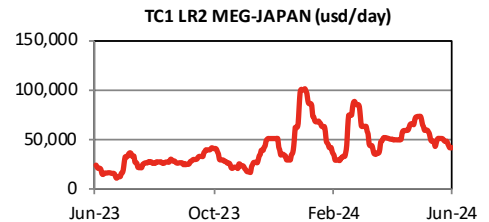
on 45,000 mt cargoes. CrossMed assessed 45@190 and Russian BSea-Med 45@230.

The market in Cont was pretty steady despite the flow of enquiries was not that good, but a short vessel list brought levels to 30@300 for CrossUKC. The trend could reverse in the coming days if enquiries won't come up. Russian Baltic-Med 30@380. Only part cargoes for MRs and the latest test was 45@210 for CrossUKC. Russian Baltic-Med 45@250.

Another calm week for Panamax, but due to the next opening of some vessels, levels could be softer. The latest test ARA TA 55@140.

CLEAN	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	180.0	198.1	-9.1%	+47.6%
TC1-TCE MEG-Japan (75k)	usd/day	41,737	48,373	-13.7%	+72.9%
TC8 MEG-UKC (65k)	usd/mt	74.73	70.99	+5.3%	+67.9%
TC5 MEG-Japan (55k)	ws	231.9	239.4	-3.1%	+54.6%
TC2 Cont-USAC (37k)	ws	182.5	152.2	+19.9%	+50.2%
TC14 USG-Cont (38k)	ws	230.0	201.4	+14.2%	+74.7%
TC6 Med-Med (30k)	ws	188.9	145.0	+30.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	22,166	10,503	+111.0%	+73.9%
TC7 Spore-ECAu (30k)	ws	299.3	303.0	-1.2%	+72.7%
TC7-TCE Spore-ECAu (30k)	usd/day	36,541	37,468	-2.5%	+111.7%
TC11-TCE SK-Spore (40k)	usd/day	30,603	28,575	+7.1%	+310.7%
TC20-TCE AG-UKC (90k)	usd/day	69,682	74,079	-5.9%	n/a
MR Atlantic Basket	usd/day	44,403	35,888	+23.7%	+98.8%
MR Pacific Basket	usd/day	40,450	40,614	-0.4%	+95.5%
LR2 1-Y Period	usd/day	47,500	47,500	+0.0%	+8.0%
MR2 1-Y Period	usd/day	32,000	30,000	+6.7%	+15.9%
MR1 1-Y Period	usd/day	28,000	27,500	+1.8%	+21.7%

DIRTY	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	298.3	297.5	+0.3%	+49.5%
TD18-TCE Baltic-UKC (30k)	usd/day	39,235	39,241	-0.0%	+92.0%
Med-Med (30k)	ws	240.0	275.0	-12.7%	+26.3%
Black Sea-Med (30k)	ws	340.0	350.0	-2.9%	+21.4%



# CONTAINERSHIP MARKET

The number of available ships recently decreased both in F East and in Med/Cont. Only few ships are now available for prompt delivery and the number of new fixtures reported was reduced.

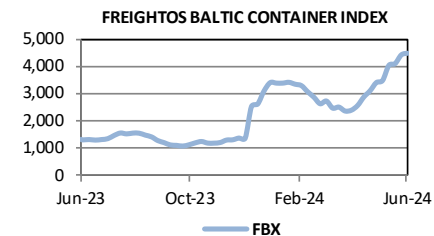
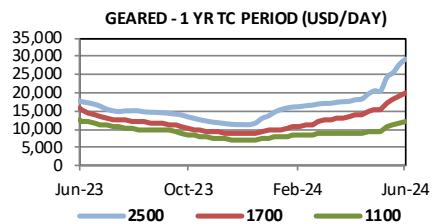
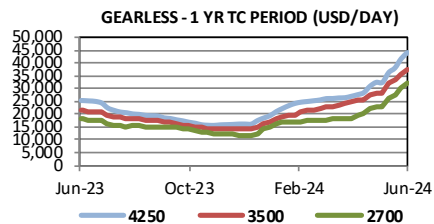
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Little Warrior	2023	1781	1370	gearless	RCL	12	30,000
Shung Long	1998	1725	1314	gearless	Sealead	12/14	26,000
MTT Shamalaju	2021	1162	935	gearless	BTL	12	18,500
Jaguar	1996	1122	758	geared	Extended to CMA-CGM	3/5	10,000
Bernhard Schepers	2011	1036	740	gearless	Unifeeder	12	12000

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

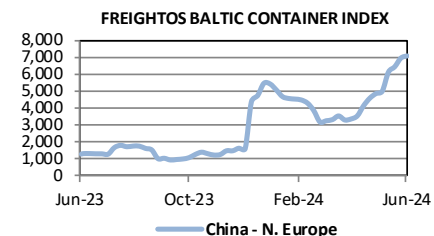
VHSS	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
ConTex	index	1,275	1,196	+6.6%	+54.4%
4250 teu (1Y, g'less)	usd/day	44,300	41,890	+5.8%	+73.5%
3500 teu (1Y, g'less)	usd/day	37,600	35,230	+6.7%	+75.0%
2700 teu (1Y, g'less)	usd/day	31,955	30,177	+5.9%	+74.4%
2500 teu (1Y, geared)	usd/day	29,214	27,786	+5.1%	+66.0%
1700 teu (1Y, geared)	usd/day	19,977	18,909	+5.6%	+27.8%
1100 teu (1Y, geared)	usd/day	12,014	11,568	+3.9%	-4.1%



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

FREIGHTOS	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
FBX	index	4,508	4,446	+1.4%	+247.6%
China - WCNA	usd/feu	7,052	6,840	+3.1%	+483.3%
China - N. Europe	usd/feu	7,130	7,001	+1.8%	+463.2%



## NEWBUILDING ORDERS

In the tanker market Cido Shipping placed an order for 3 x MR2 and 2 x LR2 basis delivery 2027 and 2028 at Hyundai Vinashin.

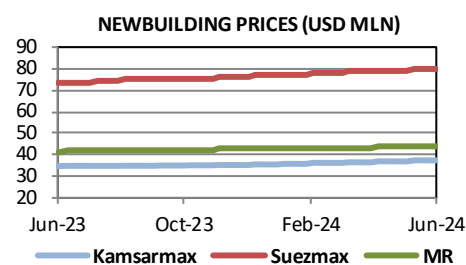
China was particularly active in the Bulk Carrier sector, Vogemann exercised options for 4 additional Capesizes at Hengli H.I. bringing the

order at the yard to 8 units, price reported at \$63.5 mln per vessel, deliveries within 2026. New Dayang received an order for 2 + 1 Crown63 Ultramax from Industrial Holding Bulgaria, prices reported at \$35.5 mln each, deliveries in 2027. Hong Kong based Jinhui Shipping placed an order for 2 Ultramax at Jiangsu

Hantong, price \$34 mln apiece and deliveries set for 2026 and 2027.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jun-24	May-24	M-o-M	Y-o-Y
Capesize	usd mln	68.5	67.0	+2.1%	+12.1%
Kamsarmax	usd mln	37.3	36.8	+1.3%	+8.5%
Ultramax	usd mln	35.0	34.5	+1.5%	+7.7%
Handysize	usd mln	30.9	30.6	+0.9%	+4.6%
VLCC	usd mln	121.6	119.7	+1.5%	+9.4%
Suezmax	usd mln	80.4	79.4	+1.3%	+10.8%
LR2 Coated	usd mln	68.2	66.6	+2.4%	+11.0%
MR2 Coated	usd mln	44.2	43.7	+1.0%	+8.3%



## DEMOLITION SALES

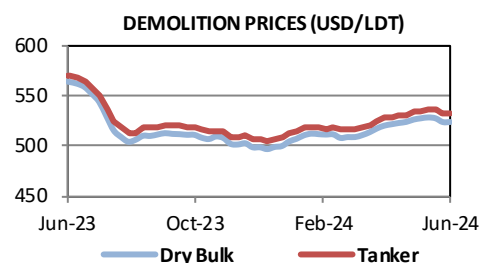
While demand still remains, the positive sentiment we have seen across the Indian Sub-Continent markets earlier in the year has changed course. With prices correcting about \$20-30 LT/LDT across the three markets. This weaker sentiment is perhaps typical

of the time of year, when monsoon rains dampen activity but also in part due to local steel plate prices coming off coupled with currencies deteriorating. In Bangladesh the Taka ended the week at levels breaching BDT 117.55 against the US Dollar. There remains little to report by way

of interesting sales, an elderly Handymax bulker the 48,200 dwt Kmax Pro (built 1997 / LDT 7226) which has suffered fire damage has been auctioned as scrap by Malaysian Courts, on a 'as is' Malaysia basis, however a price has yet to be reported.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
Dry India	usd/ltd	519.9	522.8	-0.6%	-6.5%
Dry Bangladesh	usd/ltd	529.9	526.9	+0.6%	-7.7%
Tnk India	usd/ltd	528.8	531.0	-0.4%	-6.0%
Tnk Bangladesh	usd/ltd	536.2	532.9	+0.6%	-7.3%



## SECONDHAND SALES

Active week in the bulker market: the Capesize IRON PHOENIX 180,000 dwt 2012 Tsuneishi Cebu was rumoured sold in around \$35 mln. As a matter of comparison, in February the NEW DELIGHT 2012 built Imabari was sold at \$31.9 mln.

The modern-eco Kamsarmax BBG QINZHOU 81,000 dwt 2019 Tianjin was sold through online auction at \$30.06 mln. Two Japanese Supramax were reported sold: the MAINE DREAM 58,000 dwt 2012 Tsuneishi

Cebu was rumoured at \$19.3 mln, while the NORDIC STAVANGER 56,000 dwt 2011 Mitsui was sold for a price in excess of \$18 mln. On Handysize, the HILMA BULKER 34,000 dwt 2017 Namura was reported sold at \$23.5 mln.

Limited activity in the tanker market with few sales recorded. Among these, the sale of the C PROSPERITY 313,000 DWT 2009 Hyundai HI (scrubber fitted) stands out, reported to Kyklades Maritime for \$53 mln.

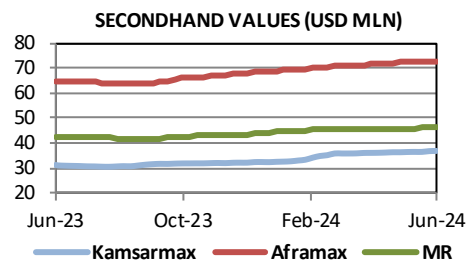
The Greek shipowner Aerio Shipmanagement was active on both the buying and selling front. On the sales side, they sold the FOS ENERGY 45,000 DWT 2006 STX for \$20.5 million to undisclosed buyers. For comparison, the one-year-younger GRACE FORTUNA 47,000 DWT 2007 STX was reported sold at the end of May for a price in the region of \$23.25 mln. On the purchasing side, Aerio bought a younger MR, the DIGNITY 50,000 DWT 2010 GSI, at \$29 mln.

### REPORTED SALES:

Unit	Ship Name	DWT	Year	Buyer	Seller	Price (\$ mln)	Date	Notes
Bulk	Mineral Charlie	205,000	2012	HHIC-Phil Inc., Philippines	Greek	81.6	Feb-27	
Bulk	Mineral Maureen	205,000	2012	HHIC-Phil Inc., Philippines	Greek		Apr-27	
Bulk	Iron Phoenix	180,643	2012	Tsuneishi (Cebu), Philippines	Undisclosed	rgn 35	Nov-26	Eco - BWTS
Bulk	Unta	106,000	2009	Oshima, Japan	Chinese	18,5	Aug-24	BWTS
Bulk	BBG Qinzhou	81,608	2019	Tianjin Xingang, China	Undisclosed	30.06	Nov-24	Auction Sale - BWTS
Bulk	Sea Opal	79,000	2010	Jiangsu Eastern HI, China	Chinese	high 13	Aug-25	BWTS
Bulk	Maine Dream	58,000	2012	Tsuneishi (Cebu), Philippines	Undisclosed	19.3	Feb-25	
Bulk	Nordic Stavanger	56,000	2011	Mitsui, Japan	Undisclosed	xs 18	Nov-26	bss prompt delivery in Atlantic
Bulk	Supra Oniki	57,000	2010	Qingshan Shipyard	Chinese	18,5	Jul-25	BWTS
Bulk	Hilma Bulker	34,000	2017	Namura, Japan	HMM	23.5	Apr-27	BWTS
Bulk	DI Lilac	34000	2012	Samjin, China	Undisclosed	mid 12	Nov-27	BWTS
Bulk	DI Jasmine	34000	2012	Samjin, China	Undisclosed	mid 12	Aug-27	BWTS
Tank	C. Prosperity	313525	2009	Hyundai HI - Ulsan, Korea	Kyklades Maritime	53		BWTS - Scrubber
Tank	Dignity	50392	2010	Gsi, China	Aerio shipmanagement	29	Apr-25	Epoxy Phenolic - BWTS
Tank	Sure	46211	2003	STX, Korea	Undisclosed	xs 13	Mar-28	Epoxy - BWTS - Imo III
Tank	Fos Energy	45990	2006	STX, Korea	Undisclosed	20.5	Mar-26	Epoxy Phenolic - Imo III

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

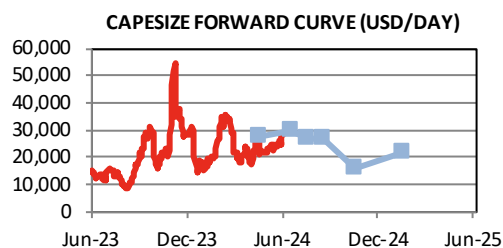
	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
Capesize	usd mln	58.8	58.1	+1.3%	+27.1%
Kamsarmax	usd mln	37.1	37.0	+0.2%	+18.7%
Supramax	usd mln	28.7	28.7	+0.1%	+8.9%
Handysize	usd mln	28.2	28.2	-0.0%	+12.1%
VLCC	usd mln	110.1	110.0	+0.0%	+13.1%
Suezmax	usd mln	83.0	83.0	+0.0%	+19.4%
Aframax	usd mln	72.6	72.7	-0.1%	+12.6%
MR Product	usd mln	46.2	46.2	+0.1%	+8.8%



## DRY BULK FFA ASSESSMENTS

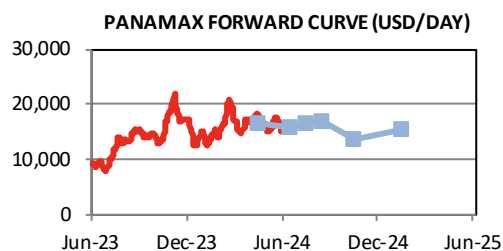
### CAPEXSIZE

	Unit	01-Jul	24-Jun	W-o-W	Premium
Jul-24	usd/day	29,471	24,754	+19.1%	-6.3%
Aug-24	usd/day	26,771	24,782	+8.0%	-14.8%
Sep-24	usd/day	26,618	24,139	+10.3%	-15.3%
Oct-24	usd/day	28,029	24,489	+14.5%	-10.8%
Dec-24	usd/day	27,543	26,264	+4.9%	-12.4%
Q3 24	usd/day	27,620	22,644	+22.0%	-12.1%
Q4 24	usd/day	27,819	24,470	+13.7%	-11.5%
Q1 25	usd/day	16,211	26,436	-38.7%	-48.4%



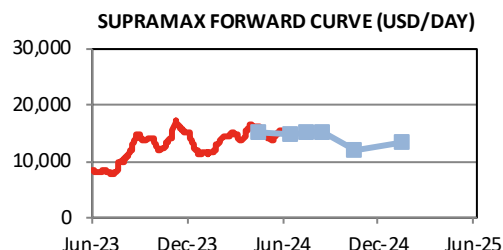
### PANAMAX (82k)

	Unit	01-Jul	24-Jun	W-o-W	Premium
Jul-24	usd/day	15,879	16,343	-2.8%	+6.2%
Aug-24	usd/day	16,411	16,129	+1.7%	+9.7%
Sep-24	usd/day	17,115	16,418	+4.2%	+14.4%
Oct-24	usd/day	17,179	16,525	+4.0%	+14.9%
Dec-24	usd/day	16,915	16,543	+2.2%	+13.1%
Q3 24	usd/day	16,468	16,435	+0.2%	+10.1%
Q4 24	usd/day	17,077	16,357	+4.4%	+14.2%
Q1 25	usd/day	13,793	16,625	-17.0%	-7.8%



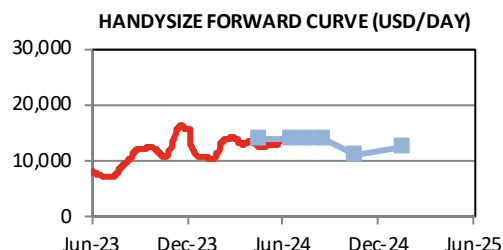
### SUPRAMAX (58k)

	Unit	01-Jul	24-Jun	W-o-W	Premium
Jul-24	usd/day	14,942	14,742	+1.4%	-0.8%
Aug-24	usd/day	15,133	15,154	-0.1%	+0.5%
Sep-24	usd/day	15,133	15,129	+0.0%	+0.5%
Oct-24	usd/day	15,167	15,150	+0.1%	+0.7%
Dec-24	usd/day	14,946	14,975	-0.2%	-0.8%
Q3 24	usd/day	15,069	15,026	+0.3%	+0.0%
Q4 24	usd/day	15,078	15,144	-0.4%	+0.1%
Q1 25	usd/day	11,921	14,983	-20.4%	-20.9%



### HANDYSIZE (38k)

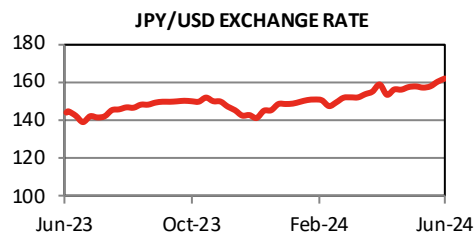
	Unit	01-Jul	24-Jun	W-o-W	Premium
Jul-24	usd/day	13,975	13,200	+5.9%	+1.9%
Aug-24	usd/day	13,988	13,850	+1.0%	+2.0%
Sep-24	usd/day	14,000	13,863	+1.0%	+2.1%
Oct-24	usd/day	14,163	13,813	+2.5%	+3.2%
Dec-24	usd/day	14,063	13,713	+2.6%	+2.5%
Q3 24	usd/day	13,988	13,068	+7.0%	+2.0%
Q4 24	usd/day	14,104	13,842	+1.9%	+2.8%
Q1 25	usd/day	11,063	13,925	-20.6%	-19.4%



## EXCHANGE RATES

### CURRENCIES

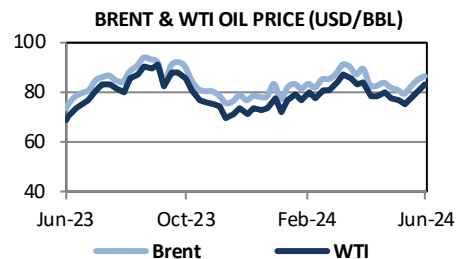
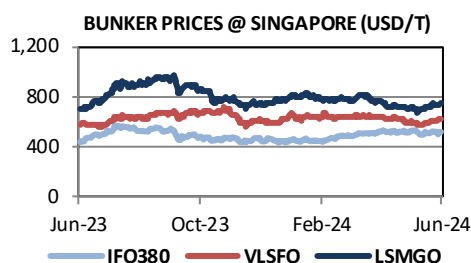
	28-Jun	21-Jun	W-o-W	Y-o-Y
USD/EUR	1.07	1.07	+0.4%	-1.4%
JPY/USD	161.45	159.79	+1.0%	+12.4%
KRW/USD	1383	1387	-0.3%	+5.7%
CNY/USD	7.27	7.26	+0.1%	+1.3%



# COMMODITY PRICES

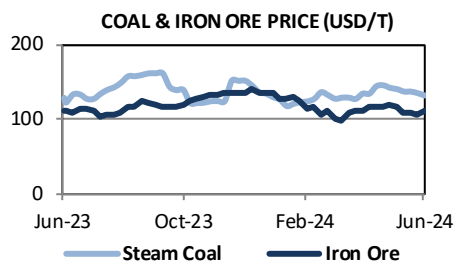
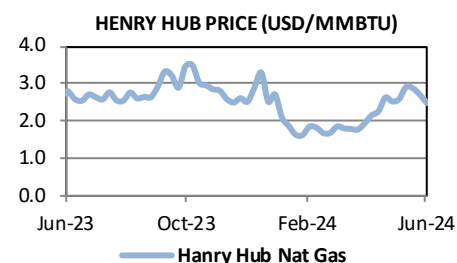
## BUNKERS

	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	503.0	511.0	-1.6%	+8.6%
	Fujairah	usd/t	521.0	519.0	+0.4%	+25.5%
	Singapore	usd/t	522.0	523.0	-0.2%	+20.0%
VLSFO (0.5%)	Rotterdam	usd/t	570.0	576.0	-1.0%	+8.8%
	Fujairah	usd/t	633.0	608.0	+4.1%	+11.8%
	Singapore	usd/t	627.0	610.0	+2.8%	+9.0%
LSMGO (0.1%)	Rotterdam	usd/t	756.0	766.0	-1.3%	+9.4%
	Fujairah	usd/t	858.0	841.0	+2.0%	+7.1%
	Singapore	usd/t	758.0	741.0	+2.3%	+7.8%
SPREAD (LS/HS)	Rotterdam	usd/t	67.0	65.0	+3.1%	+9.8%
	Fujairah	usd/t	112.0	89.0	+25.8%	-25.8%
	Singapore	usd/t	105.0	87.0	+20.7%	-25.0%



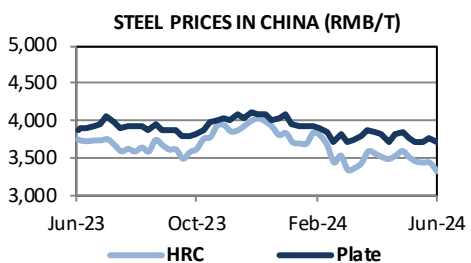
## OIL & GAS

	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	86.6	85.2	+1.6%	+17.3%
Crude Oil Nymex WTI	usd/bbl	83.4	80.7	+3.3%	+20.6%
Crude Oil Russia Urals	usd/bbl	76.2	76.2	-0.1%	+40.2%
Crude Oil Shanghai	rmb/bbl	623.0	624.3	-0.2%	+16.4%
Gasoil ICE	usd/t	797.8	783.3	+1.9%	+13.8%
Gasoline Nymex	usd/gal	2.58	2.51	+2.6%	+2.4%
Naphtha C&F Japan	usd/t	709.0	694.0	+2.2%	+37.5%
Jet Fuel Singapore	usd/bbl	101.0	99.2	+1.8%	+13.5%
Nat Gas Henry Hub	usd/mmbtu	2.48	2.71	-8.4%	-9.2%
LNG TTF Netherlands	usd/mmbtu	10.53	10.64	-1.0%	+1.4%
LNG North East Asia	usd/mmbtu	12.50	12.60	-0.8%	+4.2%



## COAL

	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	106.4	107.0	-0.6%	+4.9%
Steam Coal Newcastle	usd/t	131.4	134.5	-2.3%	+2.5%
Coking Coal Australia SGX	usd/t	254.0	244.0	+4.1%	+10.4%

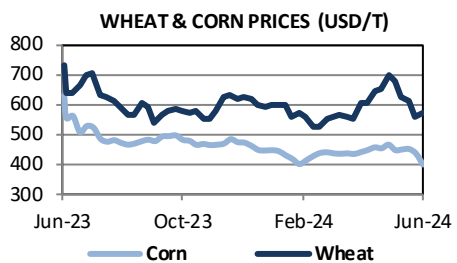


## IRON ORE & STEEL

	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	110.1	106.6	+3.2%	-2.1%
Rebar Steel in China	rmb/t	3334.0	3447.0	-3.3%	-11.3%
HRC Steel in China	rmb/t	3724.0	3762.0	-1.0%	-4.0%

## AGRICULTURAL

	Unit	28-Jun	21-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1159.5	1160.5	-0.1%	-22.4%
Corn CBoT	usc/bu	398.2	435.0	-8.5%	-36.9%
Wheat CBoT	usc/bu	569.2	561.5	+1.4%	-22.4%
Sugar ICE N.11	usc/lb	20.23	18.97	+6.6%	-16.3%
Palm Oil Malaysia	usd/t	854.0	834.3	+2.4%	+9.6%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+33.3%





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