



weekly
market
report



Week 28/2024 (08 Jul – 15 Jul)

Comment: United States Crude Oil Exports

UNITED STATES 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-Jun 2024, when global loadings increased by +0.8% y-o-y to 1109.2 mln t, from 1100.2 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -2.3% y-o-y to 434.6 mln t in Jan-Jun 2024, and accounted for 39.2% of global seaborne trade.

Exports from Russian ports (including Kazakh crude) also declined by -0.7% y-o-y to 114.4 mln tonnes, or 10.3% of global trade.

From South America, exports surged by +16.3% y-o-y to 86.6 mln t.

From ASEAN exports surged by +18.1% y-o-y to 65.9 mln t.

In terms of demand, the top seaborne importer of crude oil in Jan-Jun 2024 was Mainland China, accounting for 23.1% of global trade.

Volumes into China increased by +2.1% y-o-y to 257.5 mln t in Jan-Jun 2024, from 252.2 mln t in Jan-Jun 2023, and also above the 241.0 mln t in Jan-Jun 2021.

Imports to the EU27 increased by +1.2% y-o-y to 238.0 mln t, accounting for 21.4% of global trade.

To ASEAN, imports increased by

+11.0% y-o-y to 135.0 mln t.

To India, volumes increased by +0.9% y-o-y to 118.8 mln t in Jan-Jun 2024.

The **United States** have been arguably the biggest winner from the sanctions regime imposed on Russia and from OPEC's attempt to support oil prices through cutting production quotas.

Exports from the USA sharply increased in recent years, to the point that it is now the third largest exporter in the world, after Saudi and Russia.

The USA now account for 9.5% of global crude oil loadings (excluding cabotage).

Crude oil exports from the USA increased by +19.5% y-o-y in 2023, to 197.2 mln tonnes, building on the already impressive +22.9% y-o-y increase recorded in 2022.

Volumes from the USA in 2023 were +53.2% higher than in 2019.

In Jan-Jun 2024, exports from the USA increased by a further +4.0% y-o-y to 105.1 mln tonnes, compared to 101.1 mln t in the first half of 2023.

About 50 percent of international crude exports from the USA in the first half of 2024 were loaded in Corpus Christi, about 15 percent from Houston, about 13 percent from Galveston, about 5 percent from LOOP, about 3 percent from Bayport, about 2 percent from Beaumont.

Given persisting infrastructure limitations, still only 52 percent of crude oil volumes loaded at USA ports

in 1H 2024 were loaded on VLCCs. Most VLCC cargoes are loaded in Corpus Christi, Galveston and LOOP.

About 25 percent of volumes are loaded on Suezmaxes, and 22 percent is loaded on Aframaxes.

In terms of destinations for the shipments, it is quite diversified, with about 45% to Europe, 42% to Asia, and the rest to the Americas.

Direction Europe, about 36.3 mln tonnes (34.6 percent of the total) were shipped from the USA to the European Union in the first 6 months of 2024, whilst about 8.2 mln tonnes (7.8 percent of the total) went to the UK.

Specifically, 11.8 mln tonnes were shipped in Jan-Jun 2024 to the Netherlands, 6.3 mln t to Spain, 4.5 mln t to France, 4.3 mln t to Germany, 3.5 mln t to Italy, 1.5 mln to Denmark, 1.4 mln to Sweden.

Overall exports from the USA to the European Union increased by +7.8% y-o-y in Jan-Jun 2024.

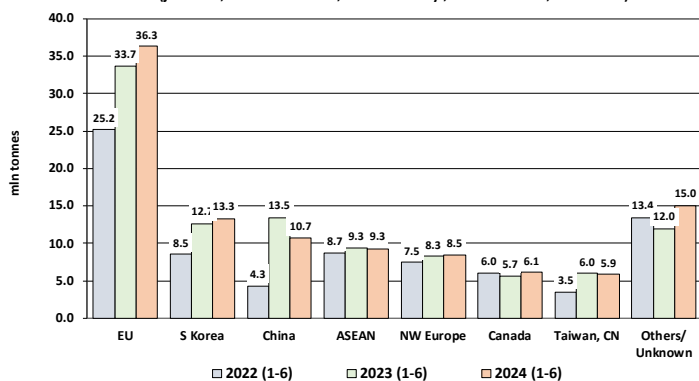
Direction Asia, about 13.3 mln tonnes were shipped from the USA to South Korea in Jan-Jun 2024 (12.7% of the USA's total), up +5.0% y-o-y.

To Mainland China volumes declined by -20.7% y-o-y in Jan-Jun 2024 to 10.7 mln tonnes, after surging by +209.9% y-o-y in the same period of 2023.

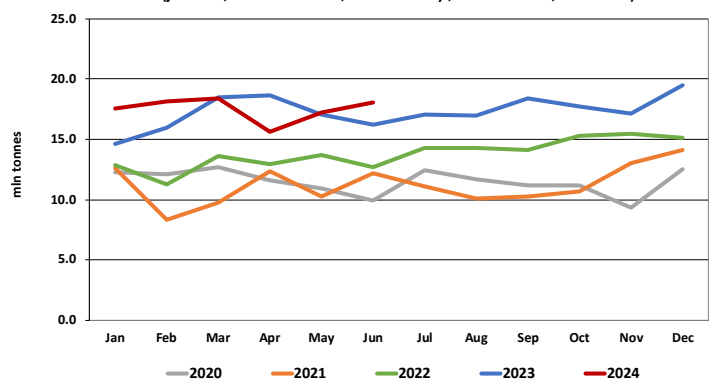
Volumes to Taiwan also declined by -2.1% y-o-y to 5.9 mln t.

Volumes from the USA to ASEAN corrected marginally by -0.2% y-o-y in Jan-Jun 2024 to 9.3 mln t.

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



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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Last week started with a significant increase of activity in both basins which lasted throughout the week. N Atlantic was particularly supported by fronthaul cargoes and the week ended with a positive sentiment overall.

In Pacific, Rio Tinto fixed 3 x TBN vessels to load 170,000mt +/- 10% iron ore from Dampier to Qingdao, one with laydays 26/28 July and two with laydays 28/30 July, respectively at freight rates of \$9.90, \$10.00 and \$10.05/mt.

FMG fixed a TBN vessel to load of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 22/23 July at \$10.00/mt.

Mercuria fixed a Newcastlemax to load 190,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 25/27 July, at a rate slightly below \$10.00/mt.

Vale fixed a TBN vessel to load a stem of 170,000mt +/- 10% iron ore from Teluk Rubiah to Qingdao, laydays 18/20 July at \$7.60/mt.

LSS fixed a TBN vessel to lift a cargo of 150,000mt +/- 10% coal from Abbot Point to Krishnapatnam, laydays 1/10 August at a rate in the low \$11.00's/mt.

Winking fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Whyalla to Qingdao, laydays 18 August/5 September at \$15.50/mt.

In the Atlantic basin, the MV Stella Alice (180157 dwt | 2010 built) with an ETA Tubarão on the 12th August, fixed a C3 cargo at \$26.50/mt.

The MV Nord Argentum (209,301 dwt | 2021 built) was fixed to load a cargo of 190,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan from 4 August onwards in the low/mid \$27.00's/mt.

Costamare fixed a Mercuria TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 8/15 August at \$27.25/mt.

Solebay fixed the MV Goliath (209,537 dwt | 2015 built) to lift a

cargo of 185,000mt +/- 10% iron ore from West Africa to Qingdao, laycan from 4 August onwards at \$27.50/mt.

EZDK fixed a TBN vessel built 2011 to load its cargo of 160,000mt +/- 10% iron ore from Narvik to El Dekheila, laydays 23/30 July at \$10.25/mt.

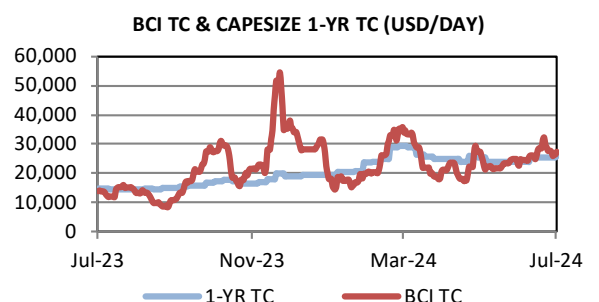
Vale fixed a NYK Newcastlemax TBN to load its cargo of 200,000mt +/- 10% iron ore from Tubarão to Rotterdam, laydays 25 July/3 August at \$10.35/mt.

Rio Tinto fixed a TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 29 July/4 August at \$38.65/mt.

The MV Edward N (176,216 | 2011) delivery Rotterdam in end July was said to have fixed last night for a fronthaul trip at \$59,000 but no further information was confirmed.

Out of South Africa, cargoes were limited, and no fixtures reported.

CAPE SIZE	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	27,338	27,692	-1.3%	+98.0%
C2 Tubarao- Rotterdam	usd/t	10.76	10.69	+0.7%	+23.1%
C3 Tubarao - Qingdao	usd/t	27.13	28.51	-4.8%	+36.4%
C5 W. Aust. - Qingdao	usd/t	10.02	10.28	-2.5%	+23.6%
C8 Transatlantic r/v	usd/day	28,714	27,714	+3.6%	+118.8%
C14 China-Brazil r/v	usd/day	25,405	28,210	-9.9%	+89.5%
C10 Pacific r/v	usd/day	22,455	24,055	-6.7%	+69.4%
Newcastlemax 1-Y Period	usd/day	31,200	30,600	+2.0%	+76.3%
Capesize 1-Y Period	usd/day	26,000	25,500	+2.0%	+75.7%



PANAMAX MARKET

ATLANTIC BASIN

After weeks of depressed market, the Panamax Atlantic market took a U turn and finally rates started increasing again led by strong grain/mineral activity from both ECSAm and N Atlantic.

N Atlantic rates increased also because the number of ballasters was decreasing and S American

countries were pushing to sell cargoes with a stronger Real vs USD recovering from the losses of the previous weeks.

The beginning of the week saw rates flattening around mid \$15,000s/d BKI P6E, then we finally saw several players trading vessels around \$16,500/d.

Offers ranged from high \$16,000/d to mid \$17,000/d for the hottest vessels to fix.

PACIFIC BASIN

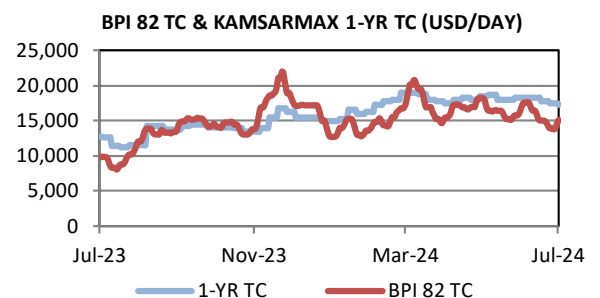
NoPac and Australia RVs were in the mid-teens and a large Kamsarmax was fixed at \$16,500/d basis dely Japan 9/10 July for an Australia RV and another Kamsarmax was on subjects at \$14,000/d basis dely N China 17 July on the same route.

Indo RV was a lot lower with a fixture on a large 2010 built Panamax at \$10,000/d dop Son Duong.

Indian destinations were in the low teens for Panamaxes open S China.

PANAMAX

	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,106	13,914	+8.6%	+54.6%
P1_82 Transatlantic r/v	usd/day	13,125	11,155	+17.7%	+53.3%
P2_82 Skaw-Gib - F. East	usd/day	26,118	24,218	+7.8%	+41.2%
P3_82 Pacific r/v	usd/day	13,573	12,990	+4.5%	+73.7%
P4_82 Far East - Skaw-Gib	usd/day	6,158	5,998	+2.7%	+110.3%
P5_82 China - Indo rv	usd/day	13,314	12,600	+5.7%	+76.2%
P6_82 Spore Atlantic rv	usd/day	17,346	16,186	+7.2%	+47.1%
Kamsarmax 1-Y Period	usd/day	17,300	17,500	-1.1%	+35.2%
Panamax 1-Y Period	usd/day	14,800	17,300	-14.5%	+34.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The week started with the market pushing higher, but it quickly dropped with many vessels ballasting to USG from Med.

At the beginning of the week, the grain trade to Spore/Jpn range was covered at \$32,000/d on Ultramax, at the end of the week rates dropped to \$28,000/d on Ultramax and at

\$26,000/d on Supramax.

TransAtlantic rates remained fairly stable: a trip to Lebanon with grains was fixed at \$20,000/d on a Supramax, petcoke to Cotonou was done at \$25,000/d on Supramax and woodpellets to Continent were covered at \$20,500/d.

On Handies a trip to Morocco with grains was fixed at \$17,500/d on a 37,000 dwt, petcoke to Italy was done at \$16,500/d on a 40,000 dwt and a trip to Cont with clean cargo was covered at \$20,000/d on a 37,000 dwt.

EAST COAST SOUTH AMERICA

Stable market in the region for Supramax and Ultramax while Handies were firmer during the last part of the week. In general, rates decreased slightly compared to the previous weeks.

A nice 38,000 dwt was assessed around \$16,200/d basis dely aps

ECSAm for a tct to Skaw/Passero while fronthaul with grains was around \$20,000/d aps.

On Supramax/Ultramax, a 56,000 dwt was rumored from S Brazil to MEG with grains intention Iraq on voyage basis at the equivalent of \$20,000/d basis dely aps ECSAm, it

seemed quite low.

No fixtures officially reported for trips to Cont/Med, but a stem from Rio Grande to EC Mexico was evaluated around \$17,000/d on Ultramax and \$15,000/d on Supramax.

NORTH EUROPE / CONTINENT

A very slow week with a lengthening tonnage list and a lack of fresh cargoes.

On Handysize a 37,000 dwt open Sweden was fixed at \$11,500/d with

fertilizers to Brazil.

On Supramax, a 56,000 dwt open Bothnian Bay was fixed at \$13,500/d passing Skaw via Cont and redely E Med int Scrap showing consistent

levels with the fixtures of the last 2 weeks.

BLACK SEA / MEDITERRANEAN

The area recorded fluctuating rates, at the beginning rates were higher than those recorded the previous week, but in general it cannot be said that the market improved significantly because, although the forward numbers are always healthy, the spot market showed very little movement.

In an optimistic view we can consider

the market lightly positive.

Handies CrossMed trips remained around \$10,000/d, however a couple of negotiations were done at \$12,000/d level.

Supramaxes showed a more positive trend \$11/12,000/d level.

The last dones on TA trips on Supramax were fixed at \$11,000/d to USG, Handies at \$11,500/d, but USG

destinations were increasing quickly.

Fronthaul started slow, but at the end of the week Supramaxes were fixing \$22,000/d to China, the same level of the previous week, while Handies were fixing around \$16,500/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained flat for yet another week with sufficient tonnage and cargoes balancing out.

An Imabari63 was heard around \$17,000/d basis dely Fujairah for a trip to WCI.

Another eco 63,000 dwt open MEG was fixed at \$16,500/d for a trip to Bangladesh with limestone.

Another 61,000 dwt was rumoured

at \$20,000/d basis dely Fujairah for a trip to Bangladesh with aggregates.

A 53,000 dwt open Bangladesh was rumoured around \$11,000/d for a trip to China with iron ore in bulk via ECI.

On period, a 63,000 dwt open Tuticorin was fixed for 3/5 months at \$15,000/d.

A 61,000 dwt via S Africa to ECI was

fixed at \$20,250/d + 225,000 gbb.

A 58,000 dwt got \$20,500/d + 205,000 gbb for a trip to India via Saldanha Bay.

FAR EAST / PACIFIC

Stable market in the area.

A 61,000 dwt with dely Philippines was reported at \$18,000/d for a trip via Indonesia to China, a 53,000 dwt with same dely was done at \$14,500/d for the same trip with coal

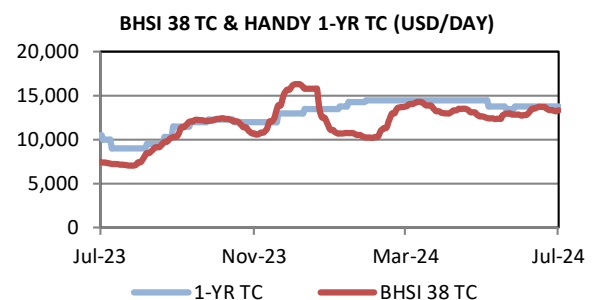
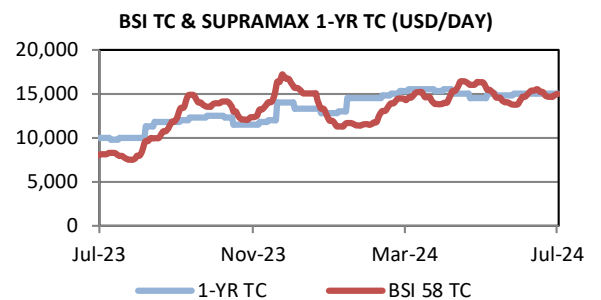
and a 61,000 dwt with dely mid-China took \$16,000/d for a trip via EC Australia to Philippines.

A 61,000 dwt with dely N China was fixed at \$13,000/d for a trip via China to WCI with fertilizers, a 59,000 dwt

with dely S China got \$13,250/d for a trip to WCI with coal and a 56,000 dwt with dely N China was rumoured at \$17,000/d for a trip to Red Sea with limestone.

SUPRAMAX	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	15,004	14,681	+2.2%	+85.7%
BSI 52 TC Avg.	usd/day	14,711	14,388	+2.2%	+88.9%
S4A_58 USG-Skaw/Pass	usd/day	22,043	20,083	+9.8%	+91.7%
S1C_58 USG-China/S Jpn	usd/day	26,768	24,583	+8.9%	+82.6%
S9_58 WAF-ECSA-Med	usd/day	11,593	11,658	-0.6%	+80.6%
S1B_58 Canakkale-FEast	usd/day	21,746	21,250	+2.3%	+106.6%
S2_58 N China Aus/Pac RV	usd/day	13,431	13,263	+1.3%	+91.9%
S10_58 S China-Indo RV	usd/day	12,681	12,434	+2.0%	+86.1%
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%	+50.0%

HANDYSIZE	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,339	13,365	-0.2%	+78.9%
HS2_38 Skaw/Pass-US	usd/day	11,193	11,700	-4.3%	+61.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,194	15,978	+1.4%	+38.1%
HS4_38 USG-Skaw/Pass	usd/day	15,943	14,750	+8.1%	+123.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,438	14,756	-2.2%	+88.7%
HS6_38 Pacific RV	usd/day	13,856	13,963	-0.8%	+88.4%
38k Handy 1-Y Period	usd/day	13,800	13,800	+0.0%	+31.4%
30k Handy 1-Y Period	usd/day	10,300	10,300	+0.0%	+32.1%



CRUDE TANKER MARKET

The **Aframax** market was mostly flat in the West with the exception of American market, slightly up probably due to the disruptions due to hurricane Beryl, but softer in the East.

Suezmax rates remained mostly unchanged from W Africa and from USG, whilst a soft \$4.8 mln was done for 1 mln bbl Libya-Ningbo.

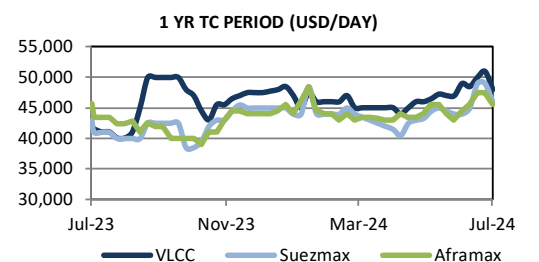
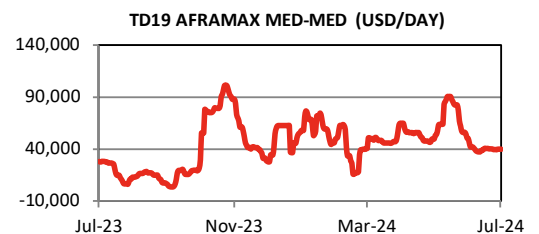
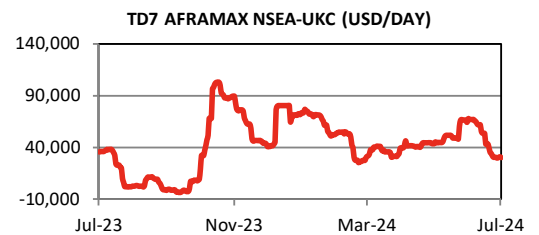
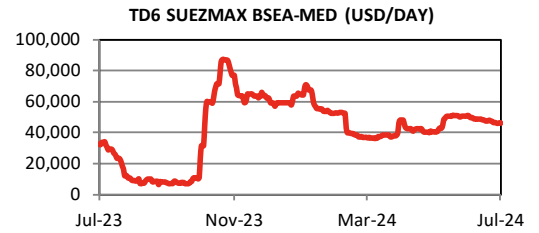
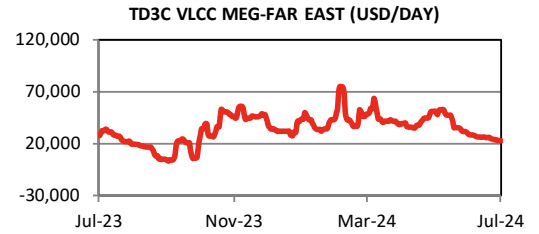
Basrah remained uneventful and MEG-East was softening to WS102.5 level.

VLCCs were still soft with rates slipping slightly from all the main loading areas. USG-UKCM was down to \$3 mln.

VLCC	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
TD3C MEG-China	ws	46.4	48.2	-3.9%	-6.9%
TD3C-TCE MEG-China	usd/day	22,507	23,749	-5.2%	-18.0%
TD15 WAF-China	ws	53.0	53.9	-1.7%	+5.5%
TD15-TCE WAF-China	usd/day	30,204	30,404	-0.7%	+4.6%
VLCC TCE Average	usd/day	28,303	29,229	-3.2%	+65.2%
VLCC 1-Y Period	usd/day	48,000	51,000	-5.9%	+14.3%

SUEZMAX	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	118.2	119.8	-1.3%	+20.8%
TD6-TCE BSea-Med	usd/day	45,868	46,218	-0.8%	+42.2%
TD20 WAF-Cont	ws	99.2	98.6	+0.6%	+8.8%
MEG-EAST	ws	102.5	112.5	-8.9%	-14.6%
TD23 MEG-Med	ws	92.6	93.0	-0.5%	+64.6%
TD23-TCE MEG-Med	usd/day	36,749	36,312	+1.2%	+274.6%
Suezmax TCE Average	usd/day	41,259	40,861	+1.0%	+27.3%
Suezmax 1-Y Period	usd/day	46,000	49,000	-6.1%	+7.0%

AFRAMAX	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	128.3	130.0	-1.3%	-2.6%
TD7-TCE NSea-Cont	usd/day	30,289	30,600	-1.0%	-15.2%
TD25 USG-UKC	ws	185.6	179.4	+3.4%	+25.0%
TD25-TCE USG-UKC	usd/day	44,146	41,233	+7.1%	+30.4%
TD19 Med-Med	ws	150.9	151.8	-0.6%	+22.7%
TD19-TCE Med-Med	usd/day	39,500	39,213	+0.7%	+42.6%
TD8 Kuwait-China	ws	171.36	178.43	-4.0%	+2.9%
TD8-TCE Kuwait-China	usd/day	39,678	41,547	-4.5%	-1.0%
TD9 Caribs-USG	ws	192.5	170.0	+13.2%	+44.3%
TD9-TCE Caribs-USG	usd/day	45,966	36,507	+25.9%	+73.3%
Aframax TCE Average	usd/day	40,142	37,887	+6.0%	+29.3%
Aframax 1-Y Period	usd/day	45,500	47,500	-4.2%	-0.5%



PRODUCT TANKER MARKET

CLEAN

LR2s suffered a lack of natural stems and focused on smaller stem, trying to compete with LR1. West bound cargoes were fixed around \$5.7/5.8 mln via COGH and TC1 WS173.

The LR1 market much busier especially for West directions with rates around \$5 mln via COGH and MEG-East WS216.

An active week for Handies in Med were on Friday TC6 closed above 30@245 due to a shorter tonnage list during the second half of the week and a fresh injection of cargoes between Thursday and Friday.

MRs overall have been steady in Med

with rates somewhere close to WS180 on TA.

CrossUKC remained steady for Handies with rates always around WS170. MRs on TC2 suffered a bit during the second half of the week after a positive WS200 attempted on Monday, on Friday the Baltic closed at 37@179.

DIRTY

The week in Med started softer due to a longer tonnage list and fixtures down to WS225. From Wednesday a fresh flow of cargoes, mainly for West Med vessels, came up and levels returned to 30@235. Russian BSea-Med 30@330.

MR owners were mainly focused on

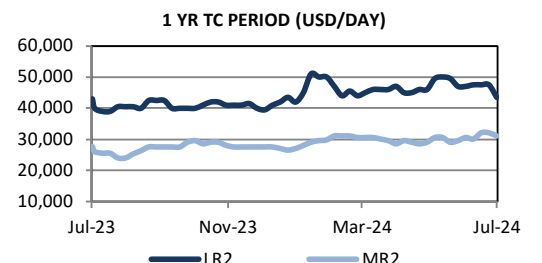
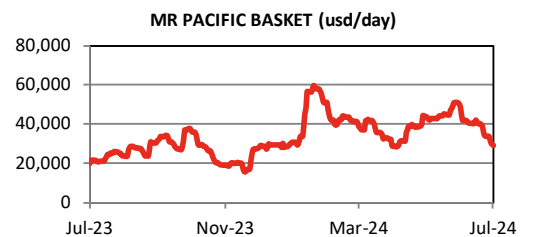
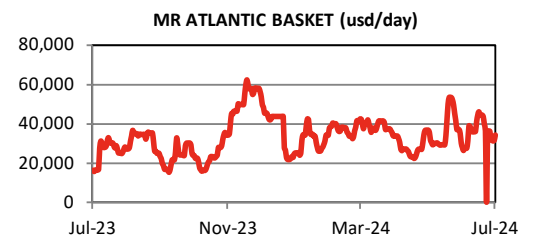
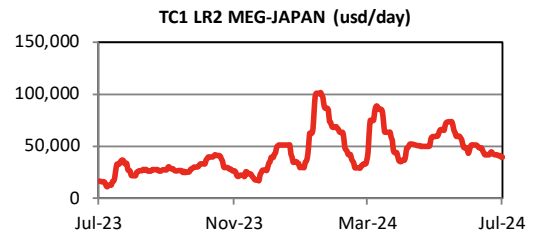
30,000 mt cargoes due to a lack of full stems. Difficult to test 45,00 mt market due to a shortage of fixtures, but levels were around 45@180 CrossMed and 45@220 ex Russian BSea.

Cont was still calm and soft on Handies with more tonnage available and fewer cargoes to work. Levels were down to 30@235 for CrossUKC. Russian Baltic-Med 30@360. MRs in Cont and W Med were trying to fix at least part cargoes. CrossUKC 45@190 Russian Baltic-Med 45@230.

Another calm week for Panamax with the last test still 55@140 for ARA TA.

CLEAN	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	173.1	181.7	-4.7%	+70.7%
TC1-TCE MEG-Japan (75k)	usd/day	39,464	41,784	-5.6%	+141.7%
TC8 MEG-UKC (65k)	usd/mt	80.66	75.49	+6.8%	+111.5%
TC5 MEG-Japan (55k)	ws	215.9	224.4	-3.8%	+76.7%
TC2 Cont-USAC (37k)	ws	179.1	189.7	-5.6%	+55.4%
TC14 USG-Cont (38k)	ws	171.8	178.6	-3.8%	+59.2%
TC6 Med-Med (30k)	ws	246.7	185.0	+33.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	38,274	21,048	+81.8%	+62.7%
TC7 Spore-ECAu (30k)	ws	264.3	289.9	-8.8%	+52.9%
TC7-TCE Spore-ECAu (30k)	usd/day	30,644	34,607	-11.5%	+76.9%
TC11-TCE SK-Spore (40k)	usd/day	21,174	24,831	-14.7%	+83.1%
TC20-TCE AG-UKC (90k)	usd/day	67,914	70,452	-3.6%	n/a
MR Atlantic Basket	usd/day	34,230	36,139	-5.3%	+110.1%
MR Pacific Basket	usd/day	29,312	34,006	-13.8%	+44.9%
LR2 1-Y Period	usd/day	43,500	47,500	-8.4%	+1.2%
MR2 1-Y Period	usd/day	31,000	32,000	-3.1%	+12.3%
MR1 1-Y Period	usd/day	25,500	27,500	-7.3%	+10.9%

DIRTY	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	234.6	286.3	-18.1%	+27.1%
TD18-TCE Baltic-UKC (30k)	usd/day	26,106	36,669	-28.8%	+62.5%
Med-Med (30k)	ws	235.0	232.5	+1.1%	+42.4%
Black Sea-Med (30k)	ws	330.0	330.0	+0.0%	+40.4%



CONTAINERSHIP MARKET

No significant changes in the container market last week. Tonnage availability remained scarce, also demand slowed. of charter extensions.

Hire rates however continue the upward trend supported by a number

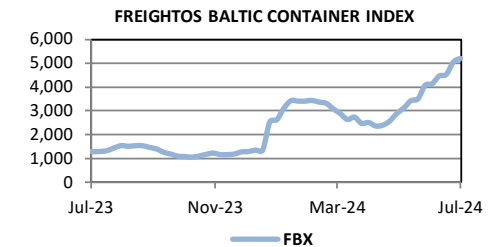
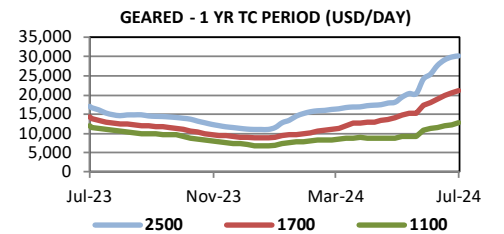
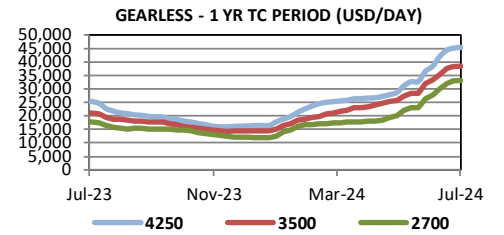
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Wadi Alrayan	2000	3013	2212	geared	extended to CMA-CGM	8/9	55000
Xin Long Yun 86	1998	2169	1664	geared	extended to Modul	22/24	26000
Contship Day	2010	1496	1100	gearless	Cosco	24/26	20000
Atlantic North	2002	1121	820	geared	CMA-CGM	12/14	15000
Trouper	2005	868	600	gearless	extended to GSF	6	10700

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

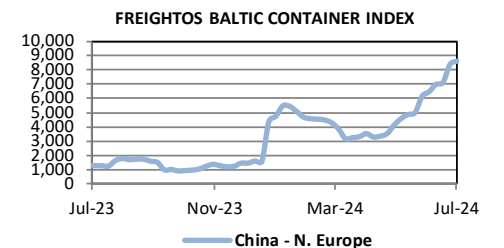
VHSS	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
ConTex	index	1,329	1,310	+1.5%	+66.1%
4250 teu (1Y, g'less)	usd/day	45,339	45,100	+0.5%	+78.6%
3500 teu (1Y, g'less)	usd/day	38,644	38,375	+0.7%	+82.2%
2700 teu (1Y, g'less)	usd/day	33,195	32,955	+0.7%	+86.0%
2500 teu (1Y, geared)	usd/day	30,270	29,973	+1.0%	+77.0%
1700 teu (1Y, geared)	usd/day	21,135	20,555	+2.8%	+46.8%
1100 teu (1Y, geared)	usd/day	12,740	12,327	+3.4%	+7.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
FBX	index	5,182	5,023	+3.2%	+301.7%
China - WCNA	usd/feu	8,101	7,930	+2.2%	+514.2%
China - N. Europe	usd/feu	8,632	8,400	+2.8%	+564.0%



NEWBUILDING ORDERS

Interesting activity reported in the dry bulk newbuilding market: Singapore based Owner Winning International Group booked an order for 6 x 325,000 dwt ore carriers at Hengli Heavy Industries, the former STX Dalian. The Vessel, which will be employed for W Africa-China bauxite trade, will be dual fuel methanol ready and should be delivered from 2026 to 2027. The estimated price should be of around \$118 mln per vessel.

In the tanker market, Brave Maritime

ordered 2 x 50,000 dwt MR tankers at Hyundai Mipo for a total price of \$108 mln. Deliveries in 2026 through to 2027.

Turkey's Transka Tankers set out to expand its fleet with 3 x 40,800 dwt Chinese-built Handy tankers. The 3 vessels will be built at Wuhu Shipyard and deliveries are expected in March, July and November 2027.

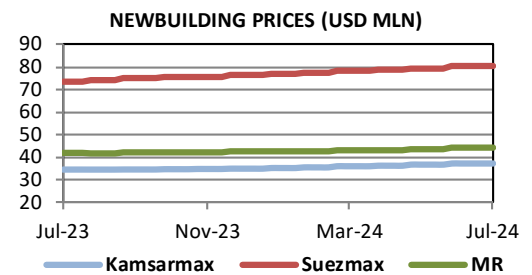
German shipowner TB Marine placed an order for 4 x 22,000 dwt chemical tankers at Ningbo Xinle. Option retained for an additional 4 vessels,

potentially bringing the total order to eight. The four ships will be delivered starting in 2027. For now, the price remains undisclosed.

Fratelli Cosulich contracted 2 x 7,999 dwt methanol-ready bunkering tankers at Taizhou Maple Leaf, in China. The vessels are engineered to transport a variety of cargoes, such as fuel oil, biofuels, and methanol. The order includes options for 2 additional units. Delivery of the first vessel is set in the first half of 2026.

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%	+8.6%
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%

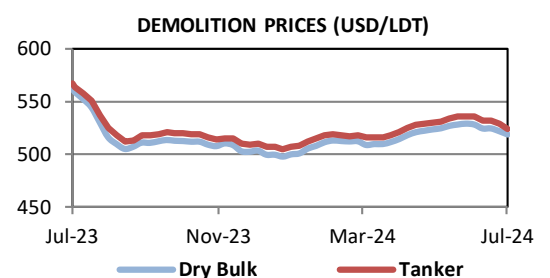


DEMOLITION SALES

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
Dry India	usd/ldt	513.8	517.1	-0.6%	-7.0%
Dry Bangladesh	usd/ldt	524.4	527.4	-0.6%	-8.6%
Tnk India	usd/ldt	519.4	525.1	-1.1%	-6.9%
Tnk Bangladesh	usd/ldt	529.8	533.7	-0.7%	-8.4%



SECONDHAND SALES

A lot of interest was recorded in the Handysize segment . Modern eco Handysize Maestro Emerald 40,000 dwt built 2020 Saiki was sold to C. of Deval at \$30.3 mln, earlier this year the sister Maestro Sapphire was reported at \$28 mln.

Far Eastern buyers were reported to be behind purchase of 4 x Handies en bloc Western Durban/ Western Lima/ Western Miami/ Western Paris

39,000 dwt built 2015 JNS (Eco - Emerald design) at mid/high \$19 mln.

The Turkish controlled SSI Daring 36,000 dwt built 2017 Shikoku was reported sold at \$26.7 mln to C. of HMM.

The vessel was purchased by present owners earlier this year at \$24 mln.

In the tanker market the Norwegian controlled Zeze Start 50,000 dwt built

2009 HMD (SS/DD due July 2024) was sold to Far Eastern buyers at \$27.5 mln.

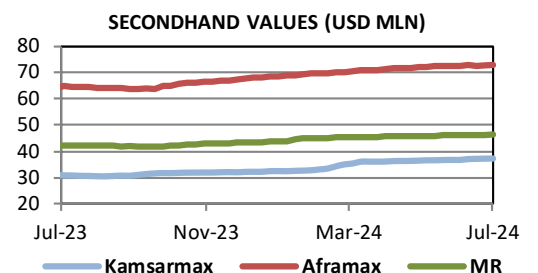
The Handy Clotilde 38,000 dwt built 2008 GSI (SS due 2028 BWTS fitted) was reported at \$23 mln, a couple of weeks ago the sister Atlas Star was sold at \$22.5 mln.

REPORTED SALES:

Vessel	Year	Builder	Country	Capacity (dwt)	Buyer	Price (USD mln)	Date	Notes
Bulk Berge Bobotov	2021	Bohai, China	Greece	75		Jul-26	BWTS	
Bulk Navios Taurus	2005	Imabari, Japan	Undisclosed	12		Jan-25	BWTS	
Bulk Belmar	2021	Tsuneishi Tadotsu, Japan	Norwegian	25.5		Sep-26	BWTS	
Bulk Rego	2009	Tsuneishi Zhoushan, China	Chinese	16.4		Aug-24	BWTS	
Bulk Solar	2000	Kanasashi Heavy Industries, Japan	Turkish	7.4		Jun-25	BWTS	
Bulk Maestro Emerald	2020	Saiki, Japan	Deval Denizcilik	30.3		Jun-25	BWTS	
Bulk Wester Durban	2015	Jiangmen Nanyang Ship Eng Co., China	Far Eastern	mih/high 19		Jun-25	En bloc - Eco - BWTS	
Bulk Western Lima	2015	Jiangmen Nanyang Ship Eng Co., China	Far Eastern	mih/high 19		Apr-25	En bloc - Eco - BWTS	
Bulk Western Miami	2015	Jiangmen Nanyang Ship Eng Co., China	Far Eastern	mih/high 19		Jul-25	En bloc - Eco - BWTS	
Bulk Western Paris	2015	Jiangmen Nanyang Ship Eng Co., China	Far Eastern	mih/high 19		Nov-25	En bloc - Eco - BWTS	
Bulk Voge Emma	2011	Hyundai Mipo, Korea	Greece	low 15		Apr-25	En bloc - BWTS	
Bulk Voge Mia	2011	Hyundai Mipo, Korea	Greece	low 15		May-26	En bloc - BWTS	
Bulk Darya Ganga	2012	Hyundai, Korea	Undisclosed	16.2		Feb-27	BWTS	
Bulk SSI Daring	2017	Shikoku, Japan	HMM	26.7		Apr-27	BWTS	
Bulk Cabrera	2011	Qidong Daoda Marine HI, China	Undisclosed	14.6		Nov-26	BWTS	
Bulk Lord Mountbatten	2011	I-S, Japan	Syrian	11.5		Jan-26	BWTS	
Tank Zeze Start	2009	Hyundai Mipo, Korea	Far Eastern	27.5		Jul-24	BWTS	
Tank NCC Tihama	2006	Hyundai Mipo, Korea	Undisclosed	22.5		Mar-26	BWTS	
Tank Sparkle	2004	Minaminippon, Japan	Undisclosed	14.5		Aug-24	BWTS	
Tank Clotilde	2008	Gsi, China	Undisclosed	23		Sep-28	BWTS	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

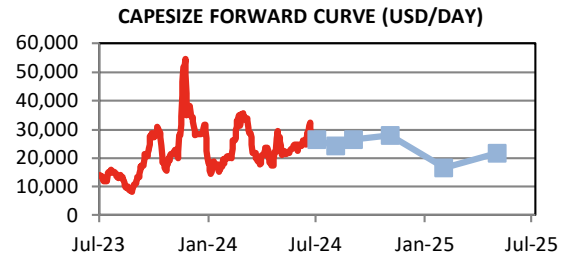
	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
Capesize	usd mln	59.4	59.1	+0.4%	+29.2%
Kamsarmax	usd mln	37.2	37.2	+0.1%	+20.3%
Supramax	usd mln	28.9	28.9	+0.2%	+11.2%
Handysize	usd mln	28.3	28.3	+0.2%	+14.1%
VLCC	usd mln	110.0	110.1	-0.0%	+13.2%
Suezmax	usd mln	83.3	83.3	+0.0%	+18.1%
Aframax	usd mln	72.7	72.8	-0.0%	+12.6%
MR Product	usd mln	46.4	46.4	+0.0%	+9.5%



DRY BULK FFA ASSESSMENTS

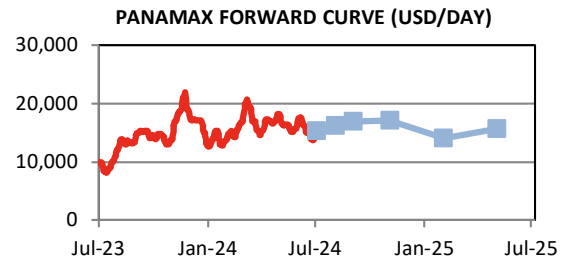
CAPE SIZE

	Unit	15-Jul	8-Jul	W-o-W	Premium
Jul-24	usd/day	26,293	27,179	-3.3%	-2.8%
Aug-24	usd/day	24,282	25,618	-5.2%	-10.3%
Sep-24	usd/day	26,604	27,486	-3.2%	-1.7%
Oct-24	usd/day	28,179	28,450	-1.0%	+4.1%
Dec-24	usd/day	27,579	27,657	-0.3%	+1.9%
Q3 24	usd/day	25,726	26,761	-3.9%	-4.9%
Q4 24	usd/day	27,919	28,100	-0.6%	+3.2%
Q1 25	usd/day	16,464	16,621	-0.9%	-39.2%



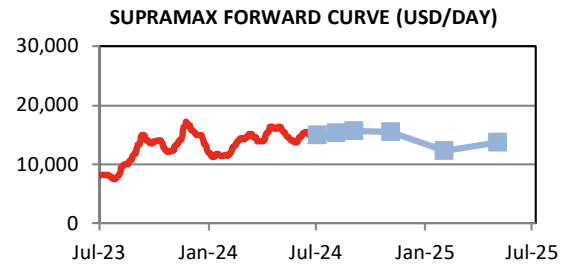
PANAMAX (82k)

	Unit	15-Jul	8-Jul	W-o-W	Premium
Jul-24	usd/day	15,229	15,468	-1.5%	-0.6%
Aug-24	usd/day	16,211	16,472	-1.6%	+5.8%
Sep-24	usd/day	16,950	17,140	-1.1%	+10.6%
Oct-24	usd/day	17,400	17,590	-1.1%	+13.6%
Dec-24	usd/day	16,950	17,107	-0.9%	+10.6%
Q3 24	usd/day	16,130	16,360	-1.4%	+5.3%
Q4 24	usd/day	17,200	17,373	-1.0%	+12.3%
Q1 25	usd/day	14,136	14,229	-0.7%	-7.7%



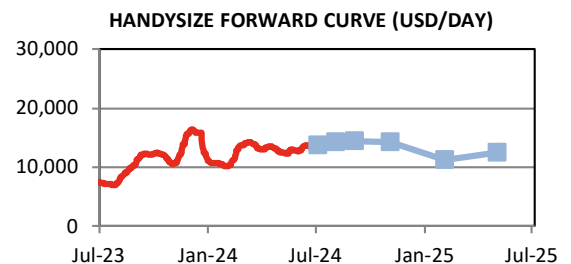
SUPRAMAX (58k)

	Unit	15-Jul	8-Jul	W-o-W	Premium
Jul-24	usd/day	15,017	15,117	-0.7%	-0.2%
Aug-24	usd/day	15,383	15,571	-1.2%	+2.2%
Sep-24	usd/day	15,767	15,800	-0.2%	+4.8%
Oct-24	usd/day	15,696	15,733	-0.2%	+4.3%
Dec-24	usd/day	15,204	15,300	-0.6%	+1.1%
Q3 24	usd/day	15,389	15,496	-0.7%	+2.3%
Q4 24	usd/day	15,457	15,528	-0.5%	+2.7%
Q1 25	usd/day	12,275	12,363	-0.7%	-18.4%



HANDYSIZE (38k)

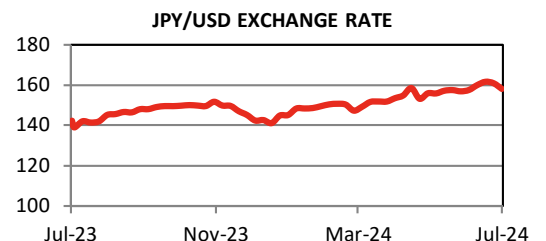
	Unit	15-Jul	8-Jul	W-o-W	Premium
Jul-24	usd/day	13,625	13,575	+0.4%	+2.0%
Aug-24	usd/day	14,238	14,313	-0.5%	+6.6%
Sep-24	usd/day	14,450	14,325	+0.9%	+8.2%
Oct-24	usd/day	14,325	14,275	+0.4%	+7.2%
Dec-24	usd/day	13,988	13,950	+0.3%	+4.7%
Q3 24	usd/day	14,104	14,071	+0.2%	+5.6%
Q4 24	usd/day	14,196	14,154	+0.3%	+6.3%
Q1 25	usd/day	11,213	11,188	+0.2%	-16.1%



EXCHANGE RATES

CURRENCIES

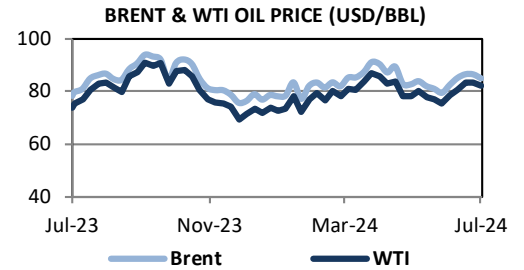
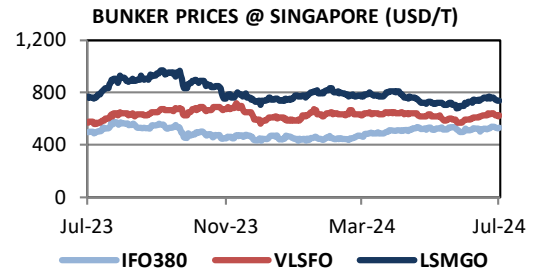
	12-Jul	5-Jul	W-o-W	Y-o-Y
USD/EUR	1.09	1.08	+0.6%	-0.6%
JPY/USD	157.89	160.72	-1.8%	+11.1%
KRW/USD	1374	1377	-0.2%	+5.8%
CNY/USD	7.25	7.27	-0.2%	+0.4%



COMMODITY PRICES

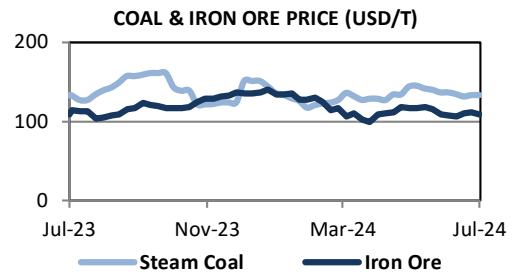
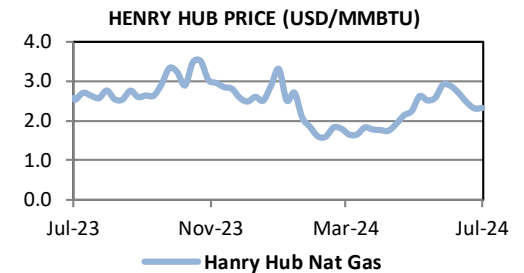
BUNKERS

	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	528.0	524.0	+0.8%	+9.1%
	Fujairah	usd/t	512.0	520.0	-1.5%	+14.0%
	Singapore	usd/t	530.0	537.0	-1.3%	+7.1%
VLSFO (0.5%)	Rotterdam	usd/t	571.0	589.0	-3.1%	+5.2%
	Fujairah	usd/t	630.0	637.0	-1.1%	+12.7%
	Singapore	usd/t	626.0	642.0	-2.5%	+9.8%
LSMGO (0.1%)	Rotterdam	usd/t	740.0	760.0	-2.6%	-1.3%
	Fujairah	usd/t	831.0	845.0	-1.7%	+1.5%
	Singapore	usd/t	740.0	764.0	-3.1%	-2.8%
SPREAD (LS/HS)	Rotterdam	usd/t	43.0	65.0	-33.8%	-27.1%
	Fujairah	usd/t	118.0	117.0	+0.9%	+7.3%
	Singapore	usd/t	96.0	105.0	-8.6%	+28.0%



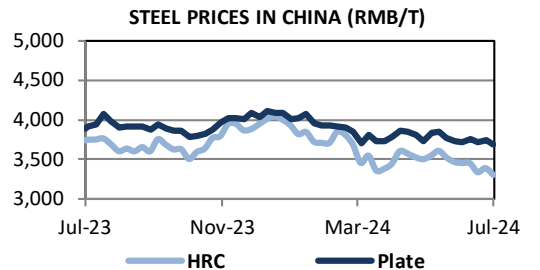
OIL & GAS

	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.0	86.5	-1.7%	+8.4%
Crude Oil Nymex WTI	usd/bbl	82.2	83.2	-1.1%	+11.3%
Crude Oil Russia Urals	usd/bbl	77.9	78.0	-0.2%	+30.2%
Crude Oil Shanghai	rmb/bbl	620.2	636.6	-2.6%	+11.8%
Gasoil ICE	usd/t	779.3	807.5	-3.5%	+4.7%
Gasoline Nymex	usd/gal	2.52	2.56	-1.7%	-2.9%
Naphtha C&F Japan	usd/t	697.8	702.8	-0.7%	+26.4%
Jet Fuel Singapore	usd/bbl	100.0	101.0	-1.0%	+7.3%
Nat Gas Henry Hub	usd/mmbtu	2.33	2.32	+0.4%	-9.8%
LNG TTF Netherlands	usd/mmbtu	10.13	10.50	-3.5%	-5.5%
LNG North East Asia	usd/mmbtu	12.10	12.20	-0.8%	+0.8%



COAL

	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	106.3	105.6	+0.7%	+8.0%
Steam Coal Newcastle	usd/t	133.2	133.2	+0.0%	+0.2%
Coking Coal Australia SGX	usd/t	248.0	250.8	-1.1%	+9.1%

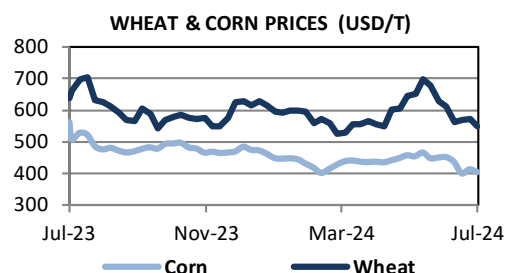


IRON ORE & STEEL

	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	109.1	111.0	-1.7%	-0.4%
Rebar Steel in China	rmb/t	3299.0	3385.0	-2.5%	-11.7%
HRC Steel in China	rmb/t	3690.0	3751.0	-1.6%	-5.2%

AGRICULTURAL

	Unit	12-Jul	5-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1105.0	1188.5	-7.0%	-25.6%
Corn CBoT	usc/bu	402.0	411.2	-2.2%	-28.3%
Wheat CBoT	usc/bu	550.7	572.2	-3.8%	-13.9%
Sugar ICE N.11	usc/lb	19.20	20.14	-4.7%	-18.4%
Palm Oil Malaysia	usd/t	850.3	868.3	-2.1%	+5.6%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+8.3%





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