



weekly
market
report



Week 30/2024 (22 Jul – 29 Jul)

Comment: European Union's Crude Oil Imports

EUROPEAN UNION'S CRUDE OIL IMPORTS

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.

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 **European Union** is now again the world's second largest seaborne importer of crude oil, after having briefly overtaken China in 2022.

Seaborne imports into the European Union (27) increased by +4.7% y-o-y to 472.4 mln t in Jan-Dec 2023, with the EU accounting for 21.9% of global seaborne crude oil imports.

This was well above the 402.5 mln tonnes imported by the EU in 2021 and the 388.8 mln t in 2022. It was also above the 446.0 mln t imported by the EU in 2019.

In 1H 2024, seaborne crude imports to the EU27 increased by +1.2% y-o-y to 238.0 mln t, accounting for 21.4% of global trade.

About 15 percent of crude oil volumes discharged in the EU in Jan-Jun 2024 were carried in VLCCs, about 39 percent were carried in Suezmaxes, and about 44 percent in Aframaxes.

Top ports in the EU in Jan-Jun 2024 were Rotterdam (49.5 mln tonnes of crude oil in Jan-Jun 2024), Trieste (18.9 mln t), Gdansk (17.6 mln t), Wilhelmshaven (10.3 mln t), Fos (9.7 mln t), Le Havre (9.2 mln t), Cartagena (6.8 mln t), Sarroch (6.3 mln t), Algeciras (5.4 mln t), Augusta (5.2 mln t), Tarragona (5.2 mln t), Sines (5.2 mln t), Bilbao (5.0 mln t).

In terms of sources of the shipments, there has been understandably a bit

of politically driven reshuffling.

Seaborne imports from Russian ports (which also includes oil of non-Russian origin such as Kazakh oil), again declined by -7.0% y-o-y in Jan-Jun 2024 to 31.0 mln t and are down by half from the 59.0 mln t in Jan-Jun 2022.

Novorossiysk is the single largest origin port for crude oil imports into the EU, accounting for 27.6 mln tonnes in 1H 2024.

Russian ports have now fallen to the fourth largest source of seaborne oil to the EU, accounting for 13.0% of volumes in Jan-Jun 2024, behind North Africa (including Sidi Kerir) with 19.3%, the North Sea with 18.6%, and the USA with 15.7%.

Imports from North Africa (including from Sidi Kerir) were up by +9.6% y-o-y to 46.0 mln t in Jan-Jun 2024.

Shipments from the North Sea (Norway and UK) were down -0.6% y-o-y to 44.3 mln t in Jan-Jun 2024.

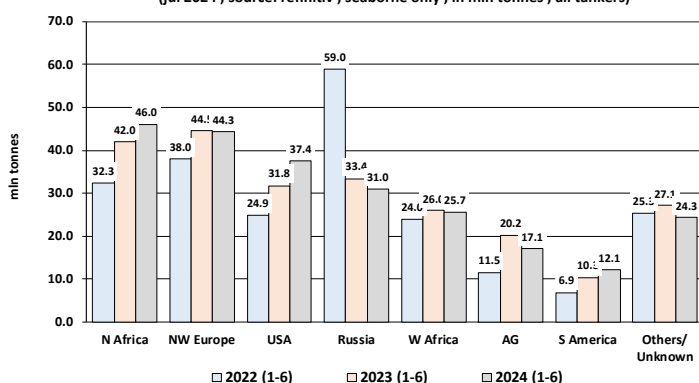
Imports from the USA surged by +17.7% y-o-y to a new all-time record of 37.4 mln t in Jan-Jun 2024.

Shipments from West Africa to Europe were down by -1.0% y-o-y to 25.7 mln tonnes in Jan-Jun 2024.

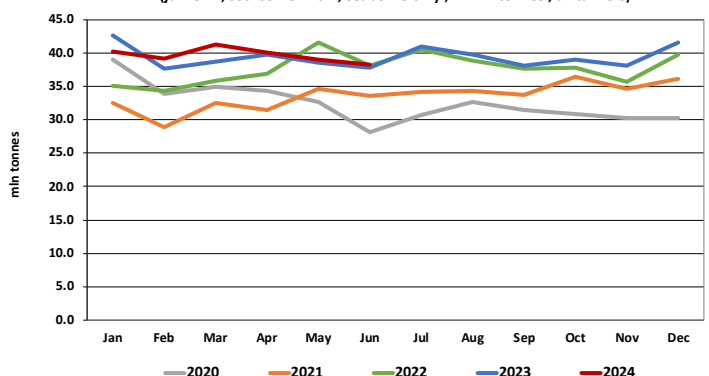
Direct shipments from the Arabian Gulf corrected sharply down by -15.2% y-o-y to 17.1 mln tonnes.

Volumes from Turkey (Ceyhan) were down by -31.2% y-o-y to 9.1 mln t, from 13.2 mln t of Jan-Jun 2023.

EU - Crude Oil Imports by Source in Jan-Jun
(jul 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



EU - Monthly Crude Oil Imports - Seasonality
(jul 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market was on a downtrend due to an oversupplied Atlantic and weather disruptions in the Pacific resulting in the closure of several ports in China because of poor weather conditions. This led to a softer trend of the market overall and sentiment is bearish.

Nevertheless rates are expected to gradually recover.

In the Pacific, Rio Tinto fixed five TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, three with laydays 10/12 August and two with laydays 11/13 August, respectively at freight rates of \$9.25, \$9.40, \$9.50, 9.50 and \$9.45/mt.

BHP fixed two TBN vessels for its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 12/14 August and 14/16 August, respectively at \$9.40 and \$9.50/mt.

CSE fixed the MV Cape Phoenix (181,356 dwt | 2011 built) to load a cargo of 130,000mt +/- 10% iron ore from West Australia to Kaohsiung, laydays 12/14 August at \$9.00/mt.

ST Shipping fixed a Richland TBN for 165,000/10 Vancouver to Fangcheng 15/25 August at \$15.25, lacking further details.

Lake Vermont fixed an Oldendorff TBN vessel to load a cargo of 170,000mt +/- 10% coal from Abbot Point to Rotterdam, laydays 16/25 August at \$13.95/mt.

Richland fixed the MV Star Orion (171,908 dwt | 2005 built) basis delivery Sampcheon on 27 July for one timecharter trip via Australia with redelivery China at around \$19,000/d.

In the Atlantic basin, Vale fixed the MV Solar Frontier (179,259 dw | 2011 built) to load its cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 1/5 September at \$24.55 and also the MV Samjohn Vision (206,561 dwt | 2012 built) for its cargo of 190,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 10/20 August at \$24.50/mt.

Sinoafrica fixed a TBN vessel to load 180,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 25/30

August at \$25.50/mt.

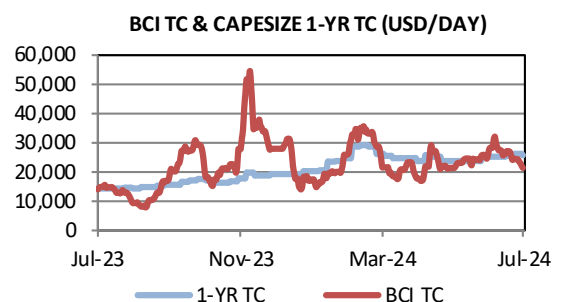
Rio Tinto fixed an Oldendorff TBN vessel to load a cargo of 190,000mt +/- 10% iron ore from Seven Islands to Oita, laydays 12/18 August at \$32.10/mt.

Oldendorff fixed a TBN vessel to load a cargo of 160,000mt +/- 10% coal from Puerto Bolivar to Iskenderun, laydays 8/17 August at \$14.00/mt.

Out of South Africa, Libra fixed the MV Star Triumph (176,343 dwt | 2004 built) to load a stem of 150,000mt +/- 10% coal from RBCT to Gangavaram, laydays 10/19 August at \$11.00/mt.

Ore and Metal fixed a Golden Ocean TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 15/19 August at \$17.75/mt.

CAPE-SIZE	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	21,676	24,652	-12.1%	+50.7%
C2 Tubarao- Rotterdam	usd/t	9.45	10.42	-9.3%	+12.7%
C3 Tubarao - Qingdao	usd/t	24.69	26.05	-5.2%	+27.4%
C5 W. Aust. - Qingdao	usd/t	9.52	9.73	-2.1%	+24.3%
C8 Transatlantic r/v	usd/day	19,857	25,750	-22.9%	+15.3%
C14 China-Brazil r/v	usd/day	21,325	23,435	-9.0%	+74.7%
C10 Pacific r/v	usd/day	20,082	21,095	-4.8%	+71.0%
Newcastlemax 1-Y Period	usd/day	31,200	31,800	-1.9%	+79.3%
Capesize 1-Y Period	usd/day	26,000	26,500	-1.9%	+79.3%



PANAMAX MARKET

ATLANTIC BASIN

The positive trend continued with strong grains and minerals activity from both ECSAm and N Atlantic.

P1A_82 rates increased by \$1,600/d, we witnessed a great volume of activity on this route and a Kamsarmax 2013 built was fixed by a grain house at \$23,250/d basis dely aps NCSAm 15/16 August and redely Skaw/Barca.

At the end of week, a Panamax 2010 built open in Barcelona 25th July was reported at \$14,000/d for a US EC TA RV with coal.

P2A_82 increased by \$900/d, a very modern scrubber fitted Kamsarmax open Rotterdam 1st August was reported at \$31,000/d with scrubber benefit for owners account, for a FH with minerals to India.

On Friday a Kamsarmax 2013 built open Gibraltar was fixed at \$27,000/d dop for a trip US EC-India.

Many fixtures were reported on P6_82 route last week, rates increased by \$600/d.

A very modern Kamsarmax achieved

\$19,250/d basis dely retro Tanjung Bin for an ECSAm RV.

On Wednesday a grain house fixed 2 x Kamsarmax for ECSAm RV: the first one at \$19,250/d basis dely dop Vizag 20/31 Aug and the second one at \$16,500/d basis dely dop Spore 1/10 Aug.

A Kamsarmax 2015 built open Phu My 1/10 Sept was reported at \$17,000/d for ECSAm RV.

PACIFIC BASIN

The market has been significantly influenced by the typhoon Gaemi which caused huge delays, disruptions and port closures all over the area.

The impact on rates has been positive for those (few) vessels able to grant a firm itinerary to the charterer, whether the remaining ships were forced to make a step back and hold.

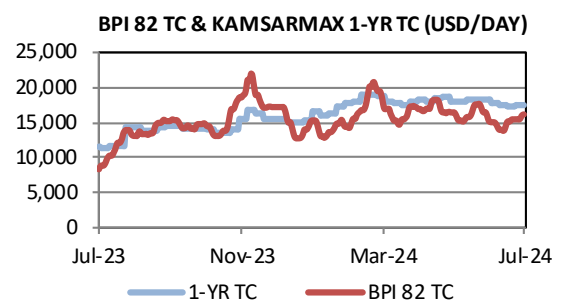
The driving demand for tonnage came from Indonesia, where, especially at the beginning of the week, charterers were in a rush to fix their spot cargoes before the inclement weather becoming too bad.

Overaged LMEs were reported around \$12,000/d basis dely Hong Kong for 1 TC trip to China with coal.

From Australia, Kamsarmaxes were fixed around \$14/15,000/d to China, nice specs were able to get even \$15/16,000/d.

NoPac was quiet with just a few Kamsarmax fixed at \$14/15,000/d basis dely Japan/S Korea range.

PANAMAX	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,125	15,427	+4.5%	+95.6%
P1_82 Transatlantic r/v	usd/day	16,203	14,540	+11.4%	+130.8%
P2_82 Skaw-Gib - F. East	usd/day	28,070	27,168	+3.3%	+73.2%
P3_82 Pacific r/v	usd/day	13,783	13,673	+0.8%	+119.3%
P4_82 Far East - Skaw-Gib	usd/day	6,210	6,246	-0.6%	+153.8%
P5_82 China - Indo rv	usd/day	13,361	12,994	+2.8%	+116.5%
P6_82 Spore Atlantic rv	usd/day	17,335	16,775	+3.3%	+70.4%
Kamsarmax 1-Y Period	usd/day	17,500	17,500	+0.0%	+52.2%
Panamax 1-Y Period	usd/day	14,800	14,800	+0.0%	+55.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market remained fairly stable with a little increase for TransAtlantic trades; owners started considering fronthauls again.

A trip to India with petcoke was fixed on Ultramax at \$29,500/d while the grains trade to Spore/Japan range was covered on Supramax at

\$24,000/d and on Ultramax at \$27,000/d.

On TransAtlantic a trip to E Med with petcoke at the beginning of the week was done at \$27,000/d on Supramax, while at the end of the week was fixed at \$29,000/d.

On Handies grains to Continent were covered at \$17,500/s on a 34,000 dwt.

EAST COAST SOUTH AMERICA

The market remained stable.

A nice 40,000 dwt was fixed for trip to Cont at \$21,500/d basis dely upriver.

A nice 38,000 dwt was placed on

subjects around \$17,400/d aps for a trip to Cont/Med.

On the Supramax and Ultramax little was reported.

A nice Tess58 was estimated around

\$19,000/d basis dely dop W Africa for a tct via ECSAm to Spore/Jpn range with grains.

NORTH EUROPE / CONTINENT

After a couple of weeks of very slow activity, a lot of fixtures have been reported with many fresh cargoes and vessels fixed very quickly.

On Handies a 37,000 dwt was reported around \$18,000/d ex Baltic Russia for a trip to F East with fertilizers, showing consistent rates on fronthaul compared to the recent downtrend.

A 32,000 dwt was fixed basis dely

passing Skaw for a trip via Baltic with grains and redely W Africa at \$11,000/d; with the same direction a 37,000 dwt open Ireland was heard on subs at \$13,000/d and another 37,000 dwt was fixed dop Rotterdam at \$14,000/d.

Rates to W Africa are approximately back to the same levels recorded at the end of June.

A 32,000 dwt open Liverpool was fixed for a trip with sulphur via Gdansk to Morocco at \$12,000/d dop.

On Supramax, a 58,000 dwt was on subs at mid-teens basis dely aps for a trip with scrap ex ARAG to E Med while a similar trip on a nice Ultramax was paid \$15,000/d dop Antwerp via Ghent to Turkey.

BLACK SEA / MEDITERRANEAN

The trend remained soft with charterers keeping their ideas at low levels and owners hoping for more activity and improved rates.

CrossMed trips were at \$9/9,500/d level, while W Africa destinations were fixing at \$13,000/d. Supramaxes were done at \$12,500/d

level.

On TA trips, Supramaxes were fixing at \$10,500/11,000/d and Handies at \$10,500/f to USG with the USG market climbing.

The trips to ECSAm were fixed around \$7,500/8,000/d per day.

The Fronthaul for Supramaxes were fixing still at \$21,500/d to China, while the Handies were seeing numbers around \$14/15,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained almost unchanged. A 58,000 dwt open MEG was fixed at \$15,500/d for a trip to SE Asia. Similarly a 56,000 dwt was rumored to have fixed around \$15,000/d basis dely dop UAE.

A 57,000 dwt open MEG was fixed at \$16,000/d dop for a trip to Bangladesh via UAE.

Another 57,000 dwt was fixed at \$17,000/d aps load port in UAE towards the end of the week.

Clinker business from Pakistan to Sri Lanka was active and a 63,000 dwt

open Pakistan was fixed at \$20,250/d.

Another 63,000 dwt open WCI was fixed at \$17,500/d level for 5/7 months.

A 61,000 dwt open WCI got \$17,500/d dop Kandla for a trip to F East.

Rates from ECI came off a bit with a standard 56,000 dwt open ECI fixing \$12,000/d for a trip to China and a 63,000 dwt open Chittagong achieved \$14,250/d dop.

A 63,000 dwt ballaster from ECI was

heard to have got premium rates around \$16,000/d for a trip via W Australia to China with manganese ore.

Rates also came off from S Africa, a 55,000 dwt was fixed early in the week at \$18,500/d + 185,000 gbb for coal to ECI, after a 58,000 dwt open E Africa was fixed at \$17,500/d dop for a trip to F East via S Africa and a 61,000 dwt open Durban was heard period of 6/8 months at \$18,900/d.

FAR EAST / PACIFIC

Slightly soft trend compared to the previous week, especially on larger sizes.

A 58,000 dwt open Vietnam was reported at \$15,000/d for a trip via

Indonesia to Thailand, then another 58,000 dwt open Vietnam was rumored at \$17,000/d dop Vietnam for a trip via Indonesia to Japan.

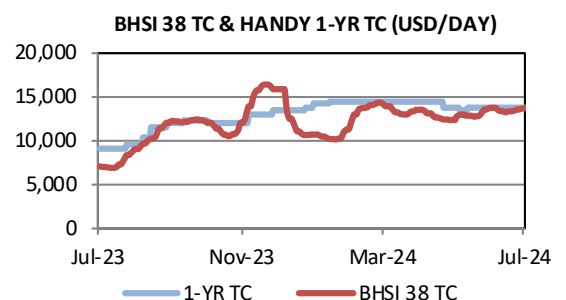
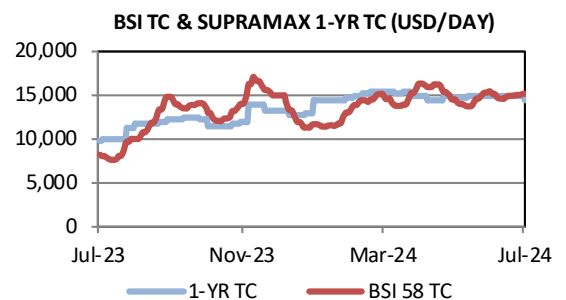
A 61,000 dwt was fixed at \$13,000/d

for a TCT to MEG with slags.

A 60,000 dwt open CJK was rumored for 10/12 months at \$15,400/d.

SUPRAMAX	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	15,246	15,117	+0.9%	+86.9%
BSI 52 TC Avg.	usd/day	14,953	14,824	+0.9%	+90.1%
S4A_58 USG-Skaw/Pass	usd/day	22,800	22,743	+0.3%	+117.7%
S1C_58 USG-China/S Jpn	usd/day	25,750	26,064	-1.2%	+94.0%
S9_58 WAF-ECSA-Med	usd/day	11,661	11,550	+1.0%	+93.4%
S1B_58 Canakkale-FEast	usd/day	20,958	21,342	-1.8%	+102.6%
S2_58 N China Aus/Pac RV	usd/day	13,488	13,456	+0.2%	+97.1%
S10_58 S China-Indo RV	usd/day	13,863	13,206	+5.0%	+66.6%
Ultramax 1-Y Period	usd/day	16,000	17,000	-5.9%	+25.0%
Supramax 1-Y Period	usd/day	14,500	15,000	-3.3%	+48.0%

HANDYSIZE	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,670	13,543	+0.9%	+90.4%
HS2_38 Skaw/Pass-US	usd/day	10,436	10,604	-1.6%	+48.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,211	16,922	+1.7%	+67.9%
HS4_38 USG-Skaw/Pass	usd/day	17,471	16,971	+2.9%	+145.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,875	14,706	+1.1%	+100.9%
HS6_38 Pacific RV	usd/day	14,150	14,044	+0.8%	+98.2%
38k Handy 1-Y Period	usd/day	13,800	13,800	+0.0%	+53.3%
30k Handy 1-Y Period	usd/day	10,300	10,300	+0.0%	+47.1%



CRUDE TANKER MARKET

Aframax in Med eased slightly to WS127.5. On the other side of the Atlantic rates fell to WS155 level on the 70,000 mt trade from USG to Europe.

Suezmax rates softened further, down to WS87.5 ex W Africa and to WS77.5 ex USG to Europe.

East of Suez the market was uneventful ex Basrah, assessed at

WS85 via Suez and WS55 via COGH whilst MEG-East remained around WS100 level.

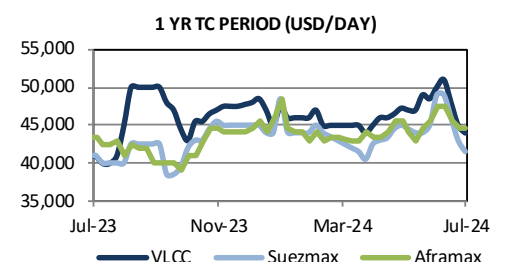
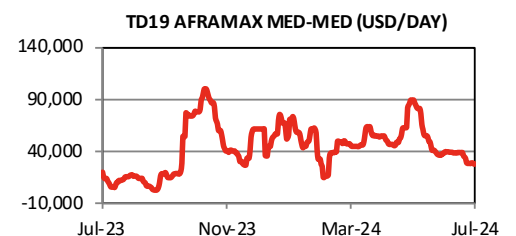
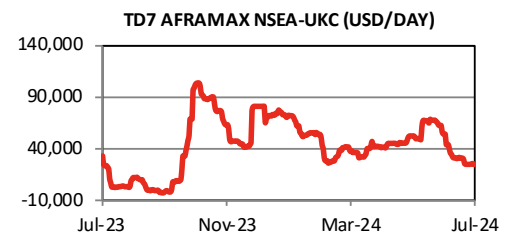
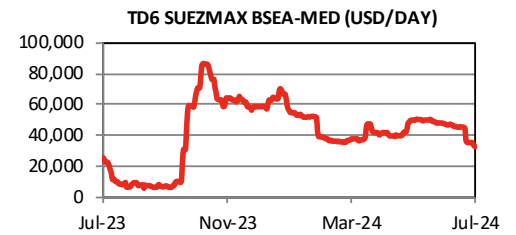
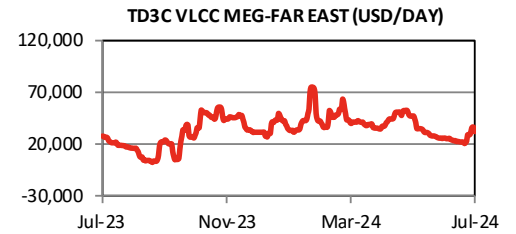
The **VLCC** market uptrend was short lived as rates settled at WS55 for MEG-China and WS57.5 for W Africa-China on Friday. No changes recorded for rates from USG to UKCM.

Delays at turkish straits still around 2 days both n/b and s/b

VLCC	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
TD3C MEG-China	ws	55.2	52.7	+4.8%	+8.2%
TD3C-TCE MEG-China	usd/day	32,423	29,351	+10.5%	+15.3%
TD15 WAF-China	ws	57.7	55.3	+4.3%	+8.9%
TD15-TCE WAF-China	usd/day	35,543	32,715	+8.6%	+12.2%
VLCC TCE Average	usd/day	33,823	31,223	+8.3%	+103.6%
VLCC 1-Y Period	usd/day	44,000	45,000	-2.2%	+7.3%

SUEZMAX	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	101.0	104.9	-3.7%	+10.1%
TD6-TCE BSea-Med	usd/day	33,235	35,792	-7.1%	+27.9%
TD20 WAF-Cont	ws	87.9	94.8	-7.2%	+17.2%
MEG-EAST	ws	100.0	102.5	-2.4%	-11.1%
TD23 MEG-Med	ws	85.2	88.1	-3.2%	+36.0%
TD23-TCE MEG-Med	usd/day	32,041	33,628	-4.7%	+131.0%
Suezmax TCE Average	usd/day	31,871	34,960	-8.8%	+37.0%
Suezmax 1-Y Period	usd/day	41,500	43,000	-3.5%	+1.2%

AFRAMAX	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	120.0	120.4	-0.3%	-7.4%
TD7-TCE NSea-Cont	usd/day	24,268	24,225	+0.2%	-25.2%
TD25 USG-UKC	ws	153.1	178.3	-14.2%	+15.8%
TD25-TCE USG-UKC	usd/day	33,225	41,702	-20.3%	+25.8%
TD19 Med-Med	ws	128.0	130.0	-1.5%	+14.6%
TD19-TCE Med-Med	usd/day	28,442	29,068	-2.2%	+38.1%
TD8 Kuwait-China	ws	171.43	168.71	+1.6%	+7.2%
TD8-TCE Kuwait-China	usd/day	40,116	38,801	+3.4%	+9.4%
TD9 Caribs-USG	ws	180.9	225.0	-19.6%	+36.6%
TD9-TCE Caribs-USG	usd/day	42,018	58,632	-28.3%	+68.1%
Aframax TCE Average	usd/day	34,494	39,291	-12.2%	+23.4%
Aframax 1-Y Period	usd/day	44,500	44,500	+0.0%	+2.3%



PRODUCT TANKER MARKET

CLEAN

A very soft week for LR2s in MEG with TC1 down to WS150 and West stems via COGH around \$4.5 mln.

Same trend for LR1s with TC5 around WS160 and an MEG-UKC evaluated below \$4 mln.

Overall the Med market recorded a steady week with Handies demand and supply well balanced, TC6 around WS215. The sentiment was soft/steady with the summer holidays kicking in. An unexciting week for MRs with Med TA around 37@190 chasing TC2 at WS200.

MRs rates ex UKC fluctuated around WS200 on TC2. A firm week instead for Handies on CrossUKC with a fairly good number of fresh cargoes and rates

assessed 30@210.

DIRTY

After a steady start of the week, stronger activity was recorded from Wednesday cutting away several vessels at the top of the list and pushing rates higher. The tonnage list became very tight towards the end of the week and the last reported was 30@240 for CrossMed, but the sentiment was firm. Russian BSea-Med 30@330.

Following the Handy trend, several MRs were covered for part cargoes. The last test for 45,000 mt was WS175,

but levels could be higher already. Russian BSea-Med assessed 45@220.

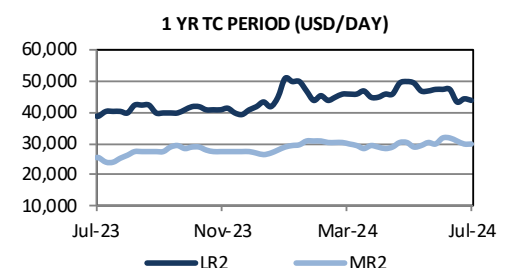
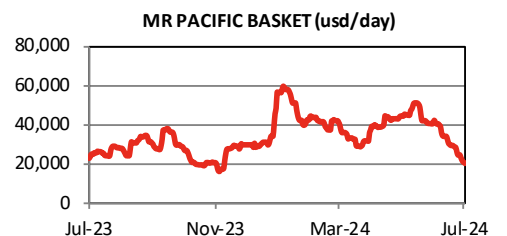
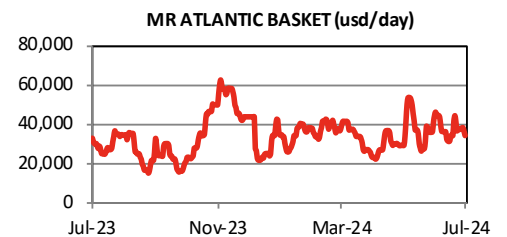
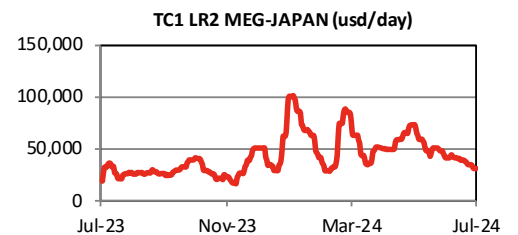
Similarly to Med, Handies in Cont started the week with a low level of activity, then some enquiries helped to shorten the tonnage list. CrossUKC 30@232.5, Russian Baltic-Med 30@330.

Steady market for MRs with levels around 45@175 for CrossUKC and 45@220 for Russian BSea-Med.

Another calm week for Panamax with no activity related to full cargoes, several owners started to ballast Westward. The last test 55@140 ARA TA.

CLEAN	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	148.6	160.0	-7.1%	+35.1%
TC1-TCE MEG-Japan (75k)	usd/day	31,458	35,076	-10.3%	+63.5%
TC8 MEG-UKC (65k)	usd/mt	59.12	72.42	-18.4%	+44.2%
TC5 MEG-Japan (55k)	ws	156.9	176.9	-11.3%	+23.0%
TC2 Cont-USAC (37k)	ws	200.6	205.0	-2.1%	+12.1%
TC14 USG-Cont (38k)	ws	154.3	170.7	-9.6%	+0.1%
TC6 Med-Med (30k)	ws	211.1	206.1	+2.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	28,804	27,260	+5.7%	+65.7%
TC7 Spore-ECAu (30k)	ws	201.4	213.9	-5.8%	-5.2%
TC7-TCE Spore-ECAu (30k)	usd/day	20,170	22,118	-8.8%	-18.2%
TC11-TCE SK-Spore (40k)	usd/day	9,280	13,268	-30.1%	-37.3%
TC20-TCE AG-UKC (90k)	usd/day	47,182	56,762	-16.9%	n/a
MR Atlantic Basket	usd/day	34,217	37,367	-8.4%	+4.0%
MR Pacific Basket	usd/day	20,000	24,385	-18.0%	-11.7%
LR2 1-Y Period	usd/day	44,000	44,500	-1.1%	+12.8%
MR2 1-Y Period	usd/day	30,000	30,000	+0.0%	+17.6%
MR1 1-Y Period	usd/day	25,500	25,500	+0.0%	+14.3%

DIRTY	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	233.3	226.7	+2.9%	+20.3%
TD18-TCE Baltic-UKC (30K)	usd/day	26,332	24,643	+6.9%	+53.0%
Med-Med (30k)	ws	240.0	227.5	+5.5%	+50.0%
BlackSea-Med (30k)	ws	330.0	330.0	+0.0%	+43.5%



CONTAINERSHIP MARKET

The chartering market recorded some fixtures and extensions, but the summer lull is approaching and do not expect too much activity.

We noted a new trend: charterers are fixing/extending periods to

mid/end 2025 deliveries/starting dates, enabling them to get lower rates.

Vessels' availability was still poor, but quite a number of newbuildings are expected to enter the market by the

end of the year.

REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Matson Waikiki *	2008	4870	3160	gearless	Extended to Matson	36	26500
Seatrade Peru	2024	1781	1300	geared	Fixed to OOCL	24	23250
As Susanna **	2010	1713	1274	geared	Extended to ONE	23 - 25	18000
Perseus	2008	825	639	gearless	Extended to Akkon	11 - 12	13300

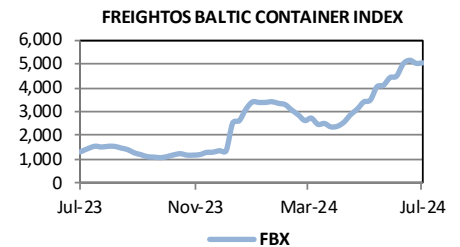
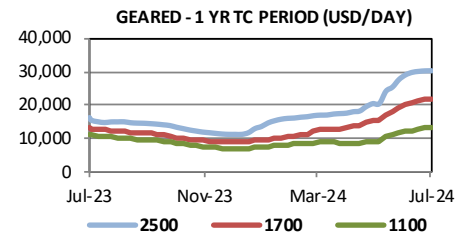
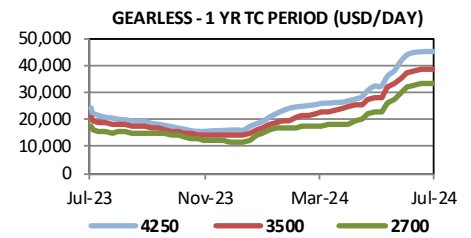
*I/c October 2025

** I/c April 2025

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

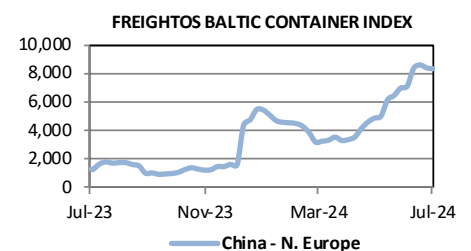
VHSS	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
ConTex	index	1,351	1,345	+0.4%	+76.1%
4250 teu (1Y, g'less)	usd/day	45,425	45,475	-0.1%	+85.0%
3500 teu (1Y, g'less)	usd/day	39,075	38,970	+0.3%	+89.2%
2700 teu (1Y, g'less)	usd/day	33,350	33,277	+0.2%	+92.2%
2500 teu (1Y, geared)	usd/day	30,455	30,432	+0.1%	+88.4%
1700 teu (1Y, geared)	usd/day	21,927	21,783	+0.7%	+62.4%
1100 teu (1Y, geared)	usd/day	13,505	13,291	+1.6%	+19.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
FBX	index	5,073	5,050	+0.5%	+293.3%
China - WCNA	usd/feu	7,628	7,738	-1.4%	+458.8%
China - N. Europe	usd/feu	8,369	8,420	-0.6%	+551.8%



NEWBUILDING ORDERS

Busy activity especially considering the summer season, across many different sectors. Deliveries are pushed further and further in the future with 2028 becoming usual for multiple, conventional units and 2030+ for unconventional, large units.

In the dry sector the Chinese group Fujian Guohang ordered 2 x 63,000dwt Ultramax at Haitong Offshore for fairly short delivery in 2026, no price emerged.

In the larger tanker sector and product tanker sector, whilst we do not have any specific order confirmed to report, we understand several contracts are under discussion which may appear in the next few weeks. Certainty are the high prices and late deliveries.

In the smaller chemical tanker business, Greek Owners Athenian Sea Carriers booked 2 additional 18,500 dwt IMO 2/3 vessels at Wuchang lifting their commitment to 10 ships. Deliveries starts from 2025 and price is understood to be region \$30 mln per ship.

In the gas sector AW Shipping, Abu Dhabi based company formed by a JV between Adnoc and Wanhua Chemical Group, ordered as many as 9 x 99,000 cbm ethane carriers at Jiangnan Shipyard for a total project value of \$1.4 bln; deliveries are stretched between 2025 and 2027

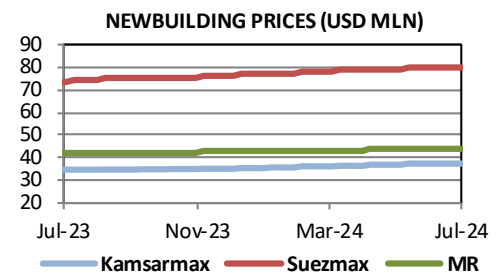
Japanese owners Nissen Kaiun chose Yangzijiang Shipyard for an order for 4 x 88,000 cbm LPG/Ammonia carriers, priced around \$110 mln each. The ships are fixed for 7yr TC to BGN starting from delivery.

In the car carrier business CIDO Shipping wants to come back playing a leader's role and, in an effort to renew the fleet, it is going through a NB order for as many as 9 x 7600 ceu to be built at China Merchant Heavy Industries Jiangsu, priced around \$90 mln each and for delivery from 2027. More tonnage is in the pipeline.

In the cruise sector Carnival Cruise is going to build the largest cruise ships ever designed with capacity of up to 6000 berths. The three vessels will be built at Fincantieri and will be LNG capable. For this contract the deliveries are as far as 2033 for the 3rd ship on order.

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%

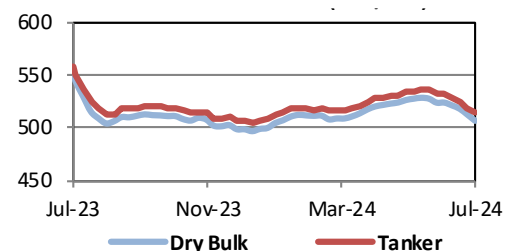


DEMOLITION SALES

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
Dry India	usd/ldt	502.5	508.9	-1.3%	-7.1%
Dry Bangladesh	usd/ldt	513.0	518.2	-1.0%	-9.2%
Tnk India	usd/ldt	510.9	514.7	-0.7%	-6.4%
Tnk Bangladesh	usd/ldt	518.4	524.6	-1.2%	-9.1%



SECONDHAND SALES

Good activity reported in every segment in the dry market.

In the Capesize segment, the Korean controlled HL BALTIMORE 177,000 dwt 2006 Mitsui has been reported sold to Chinese buyers in the high \$21 mln, basis TC back at \$21,000/d for 9/11 months, while the GENCO HADRIAN 169,000 dwt 2008 Sundong was rumoured sold to Hong Kong based Owners at \$25 mln. The C. VISION 173,700 dwt 2008 Bohai was reported to Chinese Buyers at \$21 mln, the vessel was reported far from tip top conditions. Modern Japanese Kamsarmax XIN DE HAI 82,000 dwt 2017 Oshima was rumored sold to Indians at a firm \$37 mln. It is worth to note that back in March, the similar THE PROSPERITY 82,000 dwt 2017 Tsuneishi Zoushan was reported sold at \$31.5 mln. Two Japanese built Ultramax were reported sold: the TAI

SHINE 61,000 2012 Shin Kasado seems sold in the high \$21 mln, while the XIN XI HAI 60,000 dwt 2017 Mitsui was rumoured to Greeks at \$32.5 mln. The Handysize SEA SMILE 38,000 dwt 2012 Shimanami was reported sold at \$17 mln.

Active week in the tanker market. The most notable deal has been the en bloc transaction involving several modern MR tankers acquired by Danish tanker owner TORM. These vessels, built between 2014 and 2015 by Hyundai Mipo and SPP in South Korea, include: SILVER MONIKA, SILVER EMILY, SILVER AMANDA, SILVER CARLA, SILVER HAGUE, SILVER ROTTERDAM, BERYL and QUARTZ. The total consideration for these acquisitions is \$340 mln. Of this amount, \$238 million will be paid in cash, while the remaining will be settled with the issuance of approximately 2.65 million shares.

Greek shipowner Thenamaris has cashed in from the sale of one of his oldest tankers: the Aframax SEAQUEEN 115,000 dwt 2004 Samsung HI, sold to undisclosed buyers for a price in excess of \$30 mln.

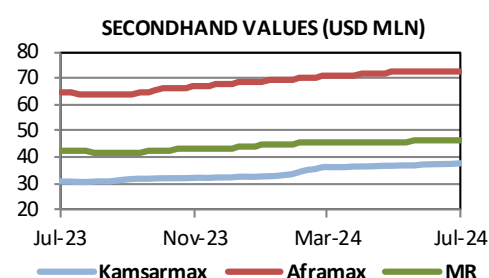
In the LR1 segment, the HAFNIA THAMES 76,000 dwt 2008 Dalian Shipbuilding was sold to Dynacom for approximately \$ 28 mln. Before this sale, the last Chinese-built LR1 sold was the one-year younger UOG AELOS 73,000 dwt 2009 New Times sold in May for \$28.8 mln (basis surveys passed). The MR NCC TABUK 46,000 dwt 2006 Hyundai Mipo was reported sold at \$22 mln to undisclosed buyers. The Saudi Arabian shipowner continues its fleet renewal, after selling the sister vessel NCC TIHAMA for a slightly higher price of \$22.5 mln earlier this month.

REPORTED SALES:

Segment	Vessel Name	Dwt	Year	Buyer	Price	Notes	Date	Additional Info
Bulk	HL Baltimore	177486	2006	Mitsui, Japan	Chinese	high 21	Sep-26	BWTS - bss tc back at \$21k/day for 9-11 mos
Bulk	Genco Hadrian	169025	2008	Sungdong, S.Korea	Hong Kong	25	Dec-28	BWTS
Bulk	Xing De Hai	82000	2017	Oshima, Japan	Indians	37	Dec-27	BWTS - Eco
Bulk	Yu Qiang	81608	2012	Fujian Baima, China	Greeks	17.5	May-27	BWTS
Bulk	Aliyah Pertiwi	73461	2001	Tsuneishi Japan	Chinese	7.5	Dec-26	
Bulk	Tai Shine	61473	2012	Shin Kasado, Japan	Undisclosed	high 21	Oct-27	BWTS
Bulk	Xing Xi Hai	60000	2017	Mitsui	Greeks	32.5	Jan-28	BWTS - Eco
Bulk	Heilan Cruiser	57000	2012	Shanghai Shipyard, China	Fujian Haitong	14.7	Dec-26	
Bulk	Sea Smile	38109	2012	Watanabe, Japan	Undisclosed	17	Apr-27	BWTS
Bulk	Bunun Glory	37046	2015	Saiki Heavy Industries, Japan	Undisclosed	23	Apr-25	BWTS - Eco
Tank	Seaqueen	115639	2004	Samsung, S.Korea	Undisclosed	xs 30	Nov-24	BWTS
Tank	Hafnia Thames	76586	2008	Dalian Shipbuilding, China	Dynacom	rgn 28	Aug-28	
Tank	Nave Equator	49999	2009	SPP, S.Korea	Indonesian	26	Sep-24	BWTS
Tank	Quartz	49990	2015	SPP, S.Korea	TORM	340	Nov-25	Cash and Share en bloc deal - BWTS - Eco
Tank	Beryl	49990	2015	SPP, S.Korea	TORM	/	Feb-25	Cash and Share en bloc deal - BWTS - Eco
Tank	Silver Monika	49746	2014	Hyundai Mipo, S.Korea	TORM	/	Aug-24	Cash and Share en bloc deal - BWTS - Eco
Tank	Silver Emily	49746	2014	Hyundai Mipo, S.Korea	TORM	/	Jun-29	Cash and Share en bloc deal - BWTS - Eco
Tank	Silver Amanda	49749	2014	Hyundai Mipo, S.Korea	TORM	/	Sep-24	Cash and Share en bloc deal - BWTS - Eco
Tank	Silver Carla	49680	2014	Hyundai Mipo, S.Korea	TORM	/	Sep-24	Cash and Share en bloc deal - BWTS - Eco
Tank	Silver Hague	49680	2015	Hyundai Mipo, S.Korea	TORM	/	Jan-25	Cash and Share en bloc deal - BWTS - Eco
Tank	Silver Rotterdam	49680	2015	Hyundai Mipo, S.Korea	TORM	/	Jan-25	Cash and Share en bloc deal - BWTS - Eco
Tank	Grace Leo	47409	2009	Onomichi, Japan	Undisclosed	28.5	Apr-29	BWTS
Tank	NCC Tabuk	45963	2006	Hyundai Mipo, S.Korea	Undisclosed	rgn 22	Jul-26	BWTS
Tank	Sugar	43000	2002	Hyundai Mipo, S.Korea	Nigerian	14.5	Jul-27	BWTS
Tank	Bravely Sincerity	14445	2010	Yangzhou Kejin	Undisclosed	mid/high 10	May-25	

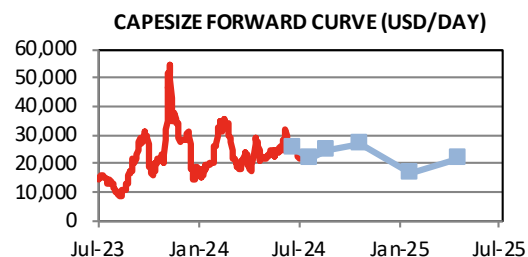
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
Capesize	usd mln	59.8	59.7	+0.2%	+30.9%
Kamsarmax	usd mln	37.5	37.3	+0.5%	+21.8%
Supramax	usd mln	29.1	29.0	+0.0%	+12.3%
Handysize	usd mln	28.4	28.4	+0.1%	+14.8%
VLCC	usd mln	109.9	110.0	-0.0%	+13.2%
Suezmax	usd mln	83.3	83.3	+0.0%	+17.6%
Aframax	usd mln	72.9	72.8	+0.1%	+12.7%
MR Product	usd mln	46.4	46.4	+0.0%	+9.7%

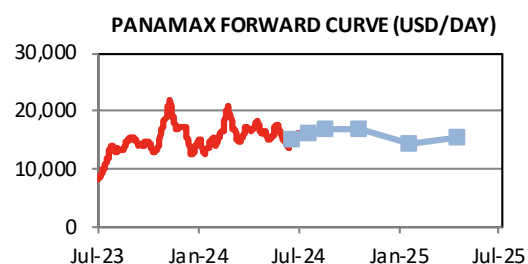


DRY BULK FFA ASSESSMENTS

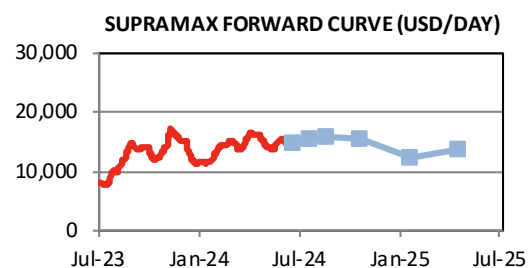
CAPEXSIZE	Unit	29-Jul	22-Jul	W-o-W	Premium
Jul-24	usd/day	25,632	25,639	-0.0%	+19.7%
Aug-24	usd/day	21,464	21,014	+2.1%	+0.2%
Sep-24	usd/day	24,489	24,032	+1.9%	+14.4%
Oct-24	usd/day	27,864	27,529	+1.2%	+30.1%
Dec-24	usd/day	26,393	26,379	+0.1%	+23.3%
Q3 24	usd/day	23,862	23,562	+1.3%	+11.4%
Q4 24	usd/day	27,144	26,945	+0.7%	+26.8%
Q1 25	usd/day	16,432	16,182	+1.5%	-23.3%



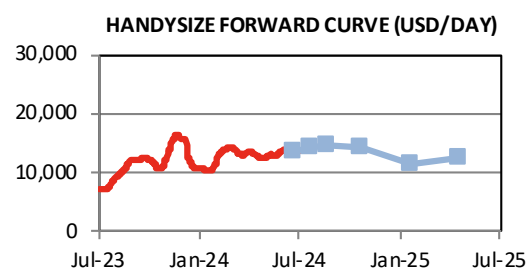
PANAMAX (82k)	Unit	29-Jul	22-Jul	W-o-W	Premium
Jul-24	usd/day	15,097	15,072	+0.2%	-6.4%
Aug-24	usd/day	16,115	16,104	+0.1%	-0.1%
Sep-24	usd/day	16,993	16,922	+0.4%	+5.3%
Oct-24	usd/day	17,390	17,300	+0.5%	+7.8%
Dec-24	usd/day	16,793	16,775	+0.1%	+4.1%
Q3 24	usd/day	16,068	16,033	+0.2%	-0.4%
Q4 24	usd/day	17,104	17,056	+0.3%	+6.0%
Q1 25	usd/day	14,282	14,232	+0.4%	-11.5%



SUPRAMAX (58k)	Unit	29-Jul	22-Jul	W-o-W	Premium
Jul-24	usd/day	14,958	14,958	+0.0%	-1.7%
Aug-24	usd/day	15,388	15,217	+1.1%	+1.1%
Sep-24	usd/day	15,733	15,608	+0.8%	+3.4%
Oct-24	usd/day	15,742	15,696	+0.3%	+3.5%
Dec-24	usd/day	15,000	14,946	+0.4%	-1.4%
Q3 24	usd/day	15,360	15,261	+0.6%	+0.9%
Q4 24	usd/day	15,386	15,335	+0.3%	+1.1%
Q1 25	usd/day	12,400	12,383	+0.1%	-18.5%

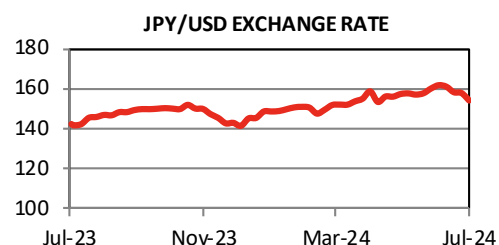


HANDYSIZE (38k)	Unit	29-Jul	22-Jul	W-o-W	Premium
Jul-24	usd/day	13,550	13,550	+0.0%	-0.9%
Aug-24	usd/day	14,225	14,213	+0.1%	+4.1%
Sep-24	usd/day	14,575	14,563	+0.1%	+6.6%
Oct-24	usd/day	14,563	14,538	+0.2%	+6.5%
Dec-24	usd/day	14,075	14,025	+0.4%	+3.0%
Q3 24	usd/day	14,117	14,109	+0.1%	+3.3%
Q4 24	usd/day	14,321	14,284	+0.3%	+4.8%
Q1 25	usd/day	11,313	11,319	-0.1%	-17.2%



EXCHANGE RATES

CURRENCIES	26-Jul	19-Jul	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	-0.2%	-2.4%
JPY/USD	153.72	157.49	-2.4%	+8.4%
KRW/USD	1384	1389	-0.4%	+7.6%
CNY/USD	7.25	7.27	-0.3%	+0.9%



COMMODITY PRICES

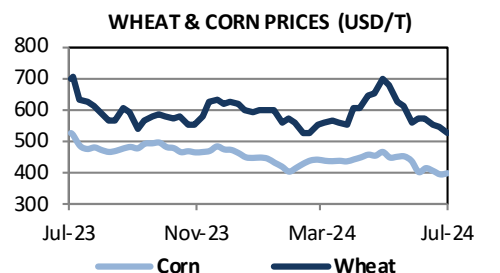
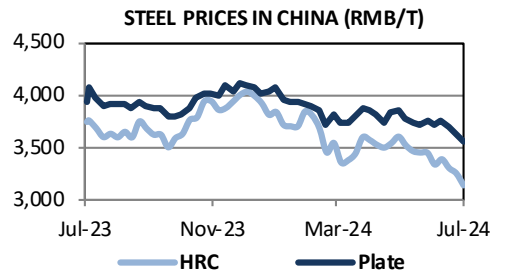
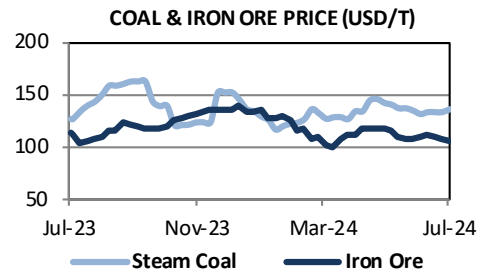
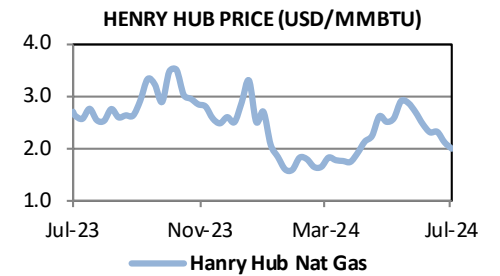
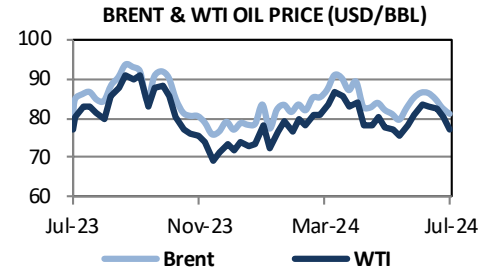
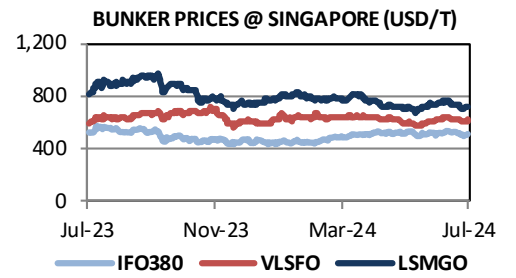
BUNKERS		Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	488.0	501.0	-2.6%	-2.6%
	Fujairah	usd/t	478.0	502.0	-4.8%	+1.9%
	Singapore	usd/t	513.0	508.0	+1.0%	-2.5%
VLSFO (0.5%)	Rotterdam	usd/t	552.0	568.0	-2.8%	-2.6%
	Fujairah	usd/t	600.0	610.0	-1.6%	+3.3%
	Singapore	usd/t	616.0	613.0	+0.5%	+5.1%
LSMGO (0.1%)	Rotterdam	usd/t	711.0	709.0	+0.3%	-11.3%
	Fujairah	usd/t	824.0	817.0	+0.9%	-1.4%
	Singapore	usd/t	725.0	708.0	+2.4%	-11.0%
SPREAD (LS/HS)	Rotterdam	usd/t	64.0	67.0	-4.5%	-3.0%
	Fujairah	usd/t	122.0	108.0	+13.0%	+8.9%
	Singapore	usd/t	103.0	105.0	-1.9%	+71.7%

OIL & GAS		Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	81.1	82.6	-1.8%	+0.1%	
Crude Oil Nymex WTI	usd/bbl	77.2	80.1	-3.7%	+0.1%	
Crude Oil Russia Urals	usd/bbl	71.9	75.7	-5.1%	+11.6%	
Crude Oil Shanghai	rmb/bbl	579.6	611.2	-5.2%	-0.9%	
Gasoil ICE	usd/t	736.5	754.8	-2.4%	-7.4%	
Gasoline Nymex	usd/gal	2.46	2.45	+0.4%	-12.2%	
Naphtha C&F Japan	usd/t	680.3	692.5	-1.8%	+13.1%	
Jet Fuel Singapore	usd/bbl	97.1	98.0	-0.9%	-3.9%	
Nat Gas Henry Hub	usd/mmbtu	2.01	2.13	-5.7%	-26.1%	
LNG TTF Netherlands	usd/mmbtu	10.30	10.12	+1.8%	+9.0%	
LNG North East Asia	usd/mmbtu	12.00	12.20	-1.6%	+11.1%	

COAL		Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	108.2	106.3	+1.8%	+16.3%	
Steam Coal Newcastle	usd/t	135.9	133.2	+2.1%	+7.2%	
Coking Coal Australia SGX	usd/t	234.0	242.0	-3.3%	+1.3%	

IRON ORE & STEEL		Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.1	107.2	-1.0%	-6.2%	
Rebar Steel in China	rmb/t	3132.0	3248.0	-3.6%	-16.4%	
HRC Steel in China	rmb/t	3557.0	3641.0	-2.3%	-9.8%	

AGRICULTURAL		Unit	26-Jul	19-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1077.5	1097.2	-1.8%	-28.2%	
Corn CBoT	usc/bu	394.5	390.5	+1.0%	-25.1%	
Wheat CBoT	usc/bu	523.5	542.7	-3.5%	-24.9%	
Sugar ICE N.11	usc/lb	18.42	18.66	-1.3%	-26.3%	
Palm Oil Malaysia	usd/t	868.8	856.0	+1.5%	-0.7%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	-1.9%	





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