



weekly
market
report



Week 31/2024 (29 Jul – 05 Aug)

Comment: Brazil's Iron Ore Exports

BRAZIL'S IRON ORE EXPORTS

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

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

The trend remained positive in Jan-Jun 2024, with loadings growing by +4.9% y-o-y to 819.2 mln tonnes.

Exports from Australia increased marginally by +1.8% y-o-y in Jan-Jun 2024 to 459.4 mln tonnes.

From Canada there was a +7.7% y-o-y increase to 27.2 mln tonnes.

From South Africa volumes increased by +1.4% y-o-y at 26.9 mln t in Jan-Jun 2024.

India also saw an increase of +16.5% y-o-y in Jan-Jun 2024 to 24.2 mln t.

Ukraine has seen a rebound to 8.6 mln t from just 0.1 mln t in the same period of 2023.

Demand has been again rebounding in China and the Middle East.

Iron ore imports into China increased by +5.0% y-o-y in Jan-Jun 2024 to 618.2 mln tonnes.

Imports into Japan increased by +1.2% y-o-y in Jan-Jun 2024 to 46.2 mln t.

Volumes into South Korea increased by +0.6% y-o-y to 35.0 mln t.

To Vietnam volumes were up by +48.8% y-o-y to 10.1 mln t.

Imports into Malaysia increased by +29.6% y-o-y in Jan-Jun 2024 to 11.6 mln tonnes.

To Oman, volumes were up +22.5% y-o-y to 6.9 mln t, to Saudi Arabia by +19.1% y-o-y to 5.6 mln t, to Turkey +29.7% y-o-y to 4.5 mln t.

Brazil is currently the second largest exporter of iron ore in the world, after Australia.

In Jan-Jun 2024, Brazil accounted for 21.7% of global iron ore shipments, after Australia's 56.1%. Canada is third with just a tiny 3.3% share, followed by South Africa in fourth place with 3.3% and India with 3.0%. In 2021, Brazil exported 345.7 mln tonnes of iron ore, which was a +4.7% increase y-o-y, from a low of 330.3 mln tonnes exported in the full year 2020.

In 2022, activity softened again due to supply and logistical issues, with volumes declining by -2.9% y-o-y to 335.7 mln t.

In 2023, volumes increased by +7.9% y-o-y to 362.3 mln t.

In Jan-Jun 2024, iron ore exports from Brazil surged by +9.9% y-o-y to 177.4 mln t.

About 52% of exports from Brazil in Jan-Jun 2024 were loaded on VLOCs (including Valemaxes), about 45% was loaded on Capesize tonnage, about 3% on Panamaxs, and less

than 1% on Supramaxes.

Looking at major loading ports for iron ore in Brazil, we have:

Ponta da Madeira (71.9 mln tonnes in Jan-Jun 2024), Sepetiba/Itaguaí (38.1 mln t), Tubarao (33.1 mln t), Guaiba (17.6 mln t), Acu (11.9 mln t), Ponta Ubu (4.3 mln t).

Mainland China is still by far the top destination for Brazilian iron ore, accounting for 70.5% of Brazil's exports in Jan-Jun 2024.

Shipments to Mainland China increased by +16.0% y-o-y to 125.0 mln t in Jan-Jun 2024.

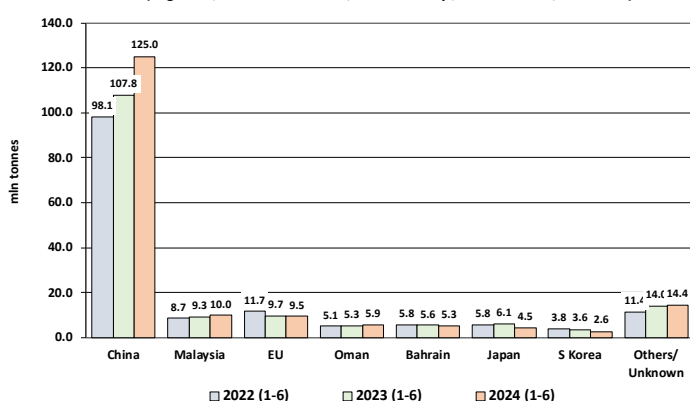
Volumes to Malaysia (which is mostly for transshipment to other Asian destinations) increased by +7.5% y-o-y in Jan-Jun 2024 to 10.0 mln tonnes.

To Japan there was a -26.0% y-o-y decline to 4.5 mln t in Jan-Jun 2024, whilst to South Korea volumes declined by -26.5% y-o-y to 2.6 mln t., and to the Philippines increased by +5.5% y-o-y to 2.4 mln t.

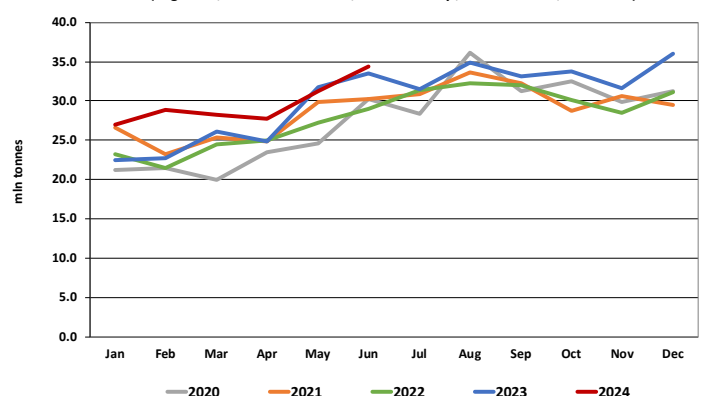
Exports from Brazil to the EU declined by -1.2% y-o-y to 9.5 mln tonnes in Jan-Jun 2024.

Shipments from Brazil to Oman increased by +11.0% y-o-y to 5.9 mln t in Jan-Jun 2024, to Bahrain declined by -5.4% y-o-y to 5.3 mln t, to Egypt increased by +92.4% y-o-y to 2.1 mln t, whilst those to Turkey declined by -10.4% to 2.1 mln t.

Brazil - Iron Ore Exports by Destination in Jan-Jun
(aug 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



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



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Despite the major mining companies were quite active, rates kept their downtrend. The week ended on a diverse note with the Atlantic quiet and the Pacific showing timid improvements.

Iron ore futures prices rose, supported by Rio Tinto’s optimistic demand outlook and continued hopes of more stimulus from China.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, one with laydays 18/20 August and two with laydays 17/19 August, respectively at freight rates of \$9.75, \$9.45 and \$9.45/mt.

FMG fixed three TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao. One with laydays 18/20 August at \$9.95/mt, another with laydays 15/16 August also at \$9.95/mt and the third one with an

ETA 15th August at \$9.50/mt.

Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Son Duong, laydays 8/10 August at \$6.50/mt.

In the Atlantic basin Vale fixed up to five TBN vessels for its cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays around 5/18 September with rates in the region of \$23.50 level/mt.

Oldendorff fixed the MV Star Europe (180,668 dwt | 2016 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 11/20 August \$23.50/mt.

Solebay fixed the MV Samc Transporter (206,306 dwt | 2006) to load a cargo of 185,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays from 11th August onwards at \$23.10/mt.

Trafigura fixed the MV W Trader (175,879 dwt | 2009 built) to load a

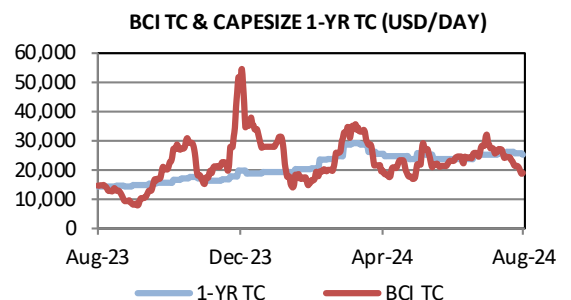
cargo of 170,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays 15/16 August at \$23.75/mt.

Cargill fixed a Jera TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays at the end August at \$7.55/mt.

A TBN vessel was awarded with the NSU Tender from Pointe Noire to Japan, laydays 18/27 August at \$29.00/mt.

Out of South Africa, activity was limited, and no fixtures reported.

CAPE-SIZE	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	19,299	21,676	-11.0%	+28.7%
C2 Tubarao- Rotterdam	usd/t	8.73	9.45	-7.6%	-0.2%
C3 Tubarao - Qingdao	usd/t	23.62	24.69	-4.3%	+17.6%
C5 W. Aust. - Qingdao	usd/t	9.82	9.52	+3.2%	+22.0%
C8 Transatlantic r/v	usd/day	14,857	19,857	-25.2%	-20.2%
C14 China-Brazil r/v	usd/day	19,715	21,325	-7.5%	+53.4%
C10 Pacific r/v	usd/day	21,305	20,082	+6.1%	+63.8%
Newcastlemax 1-Y Period	usd/day	30,600	31,200	-1.9%	+75.9%
Capesize 1-Y Period	usd/day	25,500	26,000	-1.9%	+75.9%



PANAMAX MARKET

ATLANTIC BASIN

Definitely not an exciting week for the Panamax Atlantic market where activity was pretty much limited in both southern and northern regions with rates dropping especially for TA routes.

P1A_82 closed the week with a negative \$1,500 p/d on a w-o-w basis due to scarce mineral activity along with a tight tonnage count especially in cont/med areas – where owners were willing to discount in order to compete with spore ballasters (in order to secure quick rounds).

P2A_82 saw a slight improvement in terms of activity with a few coal cgos coming out of USEC with rates averaging very high 20k dop cont.

P6_82 route was characterized by mainly aps fixtures with bki levels averaging \$19,000 + \$900,000 – whereas bss spore p6 is heading towards lower \$16,000/high \$15,000 for end august dates.

PACIFIC BASIN

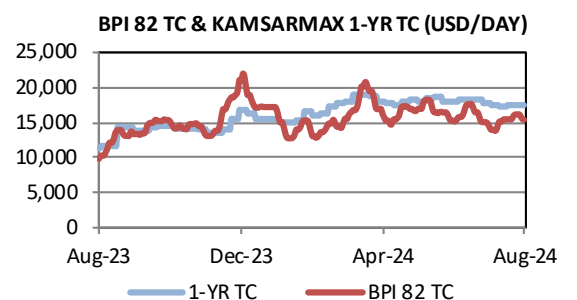
Last week longer trips, like Australia-China, were fixed around mid/high-teens depending on specs, on Monday a 2019 Kamsarmax with dely Kobe 27/30 July was fixed for a trip via EC Australia redelivery Japan at \$17,000/d and on Friday a 2023 built

with dely Kawasaki 3 August achieved \$16,250/d to S China.

Shorter trips, like Indo RV with dely S China, were done at low/mid-teens, on Tuesday a 2005 built Kamsarmax was done in the low \$13,000/d basis

dely Quanzhou early August, a rate similar to a 79,500 dwt built 2018 with dely Taichung 2 August later in the week.

PANAMAX	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,345	16,125	-4.8%	+57.5%
P1_82 Transatlantic r/v	usd/day	14,693	16,203	-9.3%	+56.6%
P2_82 Skaw-Gib - F. East	usd/day	27,850	28,070	-0.8%	+46.6%
P3_82 Pacific r/v	usd/day	13,343	13,783	-3.2%	+88.5%
P4_82 Far East - Skaw-Gib	usd/day	6,109	6,210	-1.6%	+126.6%
P5_82 China - Indo rv	usd/day	12,922	13,361	-3.3%	+90.6%
P6_82 Spore Atlantic rv	usd/day	16,468	17,335	-5.0%	+42.9%
Kamsarmax 1-Y Period	usd/day	17,500	17,500	+0.0%	+54.9%
Panamax 1-Y Period	usd/day	14,800	14,800	+0.0%	+59.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market kept its downward trend. This was primarily due to an increasing vessel supply coupled with a lack of significant improvements on the demand side.

A trip to Spore/Japan range with grains was covered on Ultramax at

\$26,000/d while petcoke to India was fixed on Supramax around \$26,000/d and on Ultramax in the mid/high \$20,000s/d.

The TransAtlantic fell, a trip to E Med with petcoke was done on Supramax at \$24,000/d.

Handies remained mostly unchanged, the petcoke trade was covered to Italy at \$16,500/d on a 37,000 dwt while to N Brazil at \$15,500/d on a 38,000 dwt.

EAST COAST SOUTH AMERICA

The market remained firm during the week. A 38,000 dwt was fixed at \$17,000/d basis dely aps ECSAm for a tct with grains to Cont/Med.

No fixtures were reported on fronthaul on Handies, but modern

38,000 dwt were evaluated around \$21,000/d basis dely aps to Spore/Jpn range.

On larger sizes only a few fixtures were reported. A Tess 58,000 dwt got \$11,000/d for a TA trip to

Cont/Med basis dely dop W Africa. On fronthaul a Tess58 was estimated around \$19,000/d basis dely dop W Africa for a tct grains to Spore/Jpn range.

NORTH EUROPE / CONTINENT

A stable week after the increasing activity recorded during the previous one.

To W Africa a 37,000 dwt was fixed basis dely Aarhus dop at \$15,000/d for a tct via Baltic, a 35,000 dwt was fixed basis dely Skaw via Baltic at \$17,000/d and another small Handy was heard agreeing around

\$11,000/d. On this trade rates were slightly higher.

Towards USG a 38,000 dwt was fixed around \$10/11,000/d aps Klapeida for a trip with fertilizers and a 32,000 dwt open Safi was fixed for a trip to ECSAm with dely Cont at \$7,500/d.

On Supras a 56,000 dwt open Liverpool spot was fixed from Puerto

Rico to Turkey excluding BSea at \$49/mt with scrap.

Also a 55,000 dwt open Bremen early August was fixed basis dely passing Skaw for a trip via Baltic (no-Russia) with wheat redely S Africa at \$13,500/d.

BLACK SEA / MEDITERRANEAN

The market has been extremely quiet. Charterers were fixing at their targets and most of the times even a tick less.

Primarily the lack of cargoes in the area, also following the blockade of exports from Turkey, has meant that there have been very few movements.

It is now obvious that the surge in freight rates that was expected for the end of July did not occur, even if

some still believe that the month of August could improve, at this point it is not clear on what basis someone can expect a better market in the short term.

CrossMed trips were at \$8,500/9,000/d level for 35,000 dwt tonnage, despite a fixture reported a tick over \$10,000/d we think this was a lucky catch. Supramax were at \$10/10,500/d level but slowing.

TA trips on Supramax were fixed at

\$10,000/d to USG and \$8/8,500/d to S America. Handies were seeing rates around \$7,000/d for trips to Argentina or Brazil and \$7,500/d to USG.

Supramax on fronthauls were exchanging numbers around \$20,000/d to F East and Handies were assessed in the mid-teens despite no fixtures were reported on that direction.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

For most part of the week the rates remained similar to week before in the area.

55k open wci fixed aps UAE 16250 for trip to bangladesh with limestone.

For trips to WCI, a jap 60k open UAE was fixed at usd 18500, whereas another UMX a 61k fetched aps 19k for the trip.

Another 63k was heard to have done 17500 aps UAE for redel WCI.

Petcoke aqnd other cargoes were paying premium over the limestone stems, with a stx 57k fixing aps Oman

port at usd 20k for redel WCI to carry Petcoke.

For trips to china the rates kept dropping during the week, a 57k vsl open WCI fixed 14k APS early in the week. later, another supra was heard to have fetched only around 12k for similar trip to china with salt.

For bhaul, a 56k was fixed at 11k bss aps Pakistan port for trip redel tamatave at usd 11k.

One 52k dwt was fixed at 9k bss fujairah for trip to wafr with split rates. a 63k open wci was fixed for 2-3ll at usd 19250 levels and another

one fetched 17750 for period 5/7 mos.

Rates remained low from eci with a 56k dwt open chittagong fixing usd 12k for trip via indonesia back to bangladesh. another 56k dwt fixed at 10k levels for similar coal biz with redel eci.

Not much was heard from safr, a 60k vsl was fixed aps safr at 22k + 220k gbb for trip to china, whereas another 63k vsl fetched 20250 aps safr + 200k gbb for similar destination

FAR EAST / PACIFIC

Rates decrease slightly compared to the previous week, especially on Supramaxes while Handies remained more or less stable.

A 56,000 dwt with dely Indonesia

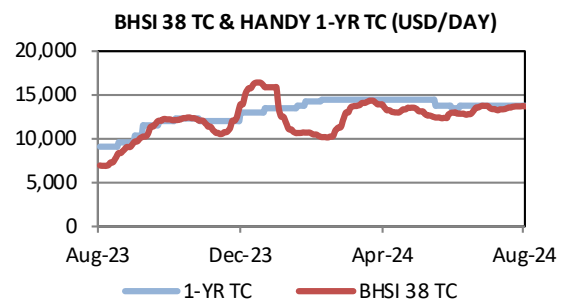
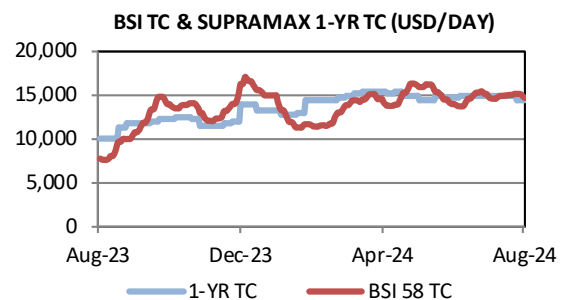
was reported at \$19,000/d for a trip via Indo to China, a similar sized vessel with dely S China was done at \$14,000/d for a trip via Philippines to N China with iron ore and a 58,000 dwt with dely Japan achieved

\$14,000/d for a trip via NoPac to SE Asia with soda ash.

On backhaul, a 55,000 dwt with dely Thailand was reported at \$13,000/d for a trip via Indonesia to WCI.

SUPRAMAX	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,767	15,246	-3.1%	+91.7%
BSI 52 TC Avg.	usd/day	14,474	14,953	-3.2%	+95.3%
S4A_58 USG-Skaw/Pass	usd/day	21,329	22,800	-6.5%	+136.4%
S1C_58 USG-China/S Jpn	usd/day	25,039	25,750	-2.8%	+107.4%
S9_58 WAF-ECSA-Med	usd/day	11,450	11,661	-1.8%	+84.3%
S1B_58 Canakkale-FEast	usd/day	20,625	20,958	-1.6%	+105.9%
S2_58 N China Aus/Pac RV	usd/day	12,956	13,488	-3.9%	+95.7%
S10_58 S China-Indo RV	usd/day	13,163	13,863	-5.0%	+74.8%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+25.0%
Supramax 1-Y Period	usd/day	14,500	14,500	+0.0%	+45.0%

HANDYSIZE	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,660	13,670	-0.1%	+93.5%
HS2_38 Skaw/Pass-US	usd/day	10,382	10,436	-0.5%	+48.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,333	17,211	+0.7%	+81.0%
HS4_38 USG-Skaw/Pass	usd/day	17,754	17,471	+1.6%	+155.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,813	14,875	-0.4%	+100.9%
HS6_38 Pacific RV	usd/day	14,006	14,150	-1.0%	+97.1%
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 rates in Med recovered to WS145 level while the market remained steady or softening elsewhere, below 70@130 level for USG-Cont/Med.

Delays at Turkish Straits still around 2 days both directions.

The **Suezmax** market was softer across the board. 130,000 mt W Africa-Med was down to WS77.5

level, 145,000 m USG-Med down to WS62.5 whilst cargoes from Med paid \$3.9 mln to India and \$4.2 mln to S Korea thereafter.

In the East, rates ex Basrah were unchanged at WS85 via Suez and WS55 via COGH, but slipped down to WS97.5 level for MEG-East.

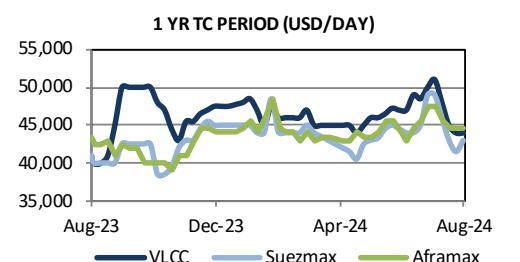
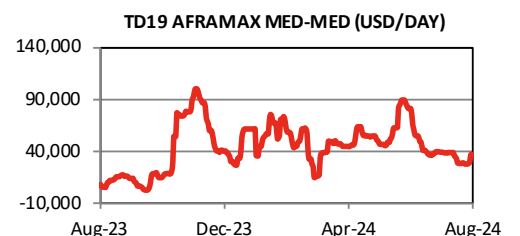
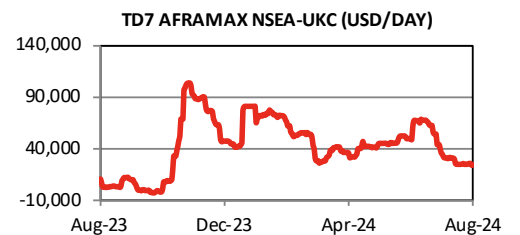
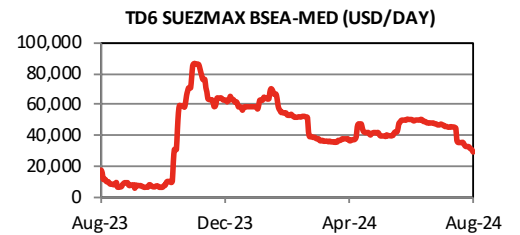
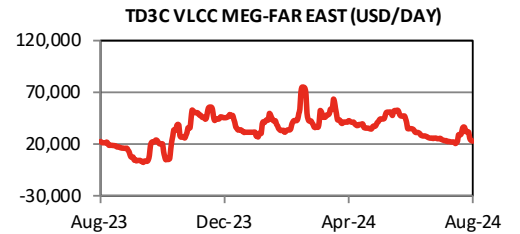
VLCC rates were down to WS47 for MEG-China and WS53 for W Africa-

China whilst USG TA voyages were covered at/slightly below \$3 mln.

VLCC	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
TD3C MEG-China	ws	46.7	55.2	-15.3%	-4.3%
TD3C-TCE MEG-China	usd/day	23,288	32,423	-28.2%	+1.4%
TD15 WAF-China	ws	52.2	57.7	-9.5%	+0.4%
TD15-TCE WAF-China	usd/day	29,772	35,543	-16.2%	+5.2%
VLCC TCE Average	usd/day	27,831	33,823	-17.7%	+135.9%
VLCC 1-Y Period	usd/day	44,000	44,000	+0.0%	+7.3%

SUEZMAX	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	96.1	101.0	-4.9%	+14.5%
TD6-TCE BSea-Med	usd/day	29,668	33,235	-10.7%	+64.8%
TD20 WAF-Cont	ws	76.9	87.9	-12.5%	+16.3%
MEG-EAST	ws	97.5	100.0	-2.5%	-15.2%
TD23 MEG-Med	ws	84.6	85.2	-0.8%	+48.5%
TD23-TCE MEG-Med	usd/day	31,660	32,041	-1.2%	+298.8%
Suezmax TCE Average	usd/day	26,905	31,871	-15.6%	+74.0%
Suezmax 1-Y Period	usd/day	43,000	41,500	+3.6%	+4.9%

AFRAMAX	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	120.0	120.0	+0.0%	+13.9%
TD7-TCE NSea-Cont	usd/day	23,575	24,268	-2.9%	+137.7%
TD25 USG-UKC	ws	128.6	153.1	-16.0%	+5.8%
TD25-TCE USG-UKC	usd/day	24,761	33,225	-25.5%	+19.4%
TD19 Med-Med	ws	145.8	128.0	+13.9%	+58.1%
TD19-TCE Med-Med	usd/day	37,315	28,442	+31.2%	+328.5%
TD8 Kuwait-China	ws	167.07	171.43	-2.5%	+10.3%
TD8-TCE Kuwait-China	usd/day	38,396	40,116	-4.3%	+21.1%
TD9 Caribs-USG	ws	118.1	180.9	-34.7%	+15.6%
TD9-TCE Caribs-USG	usd/day	17,948	42,018	-57.3%	+72.4%
Aframax TCE Average	usd/day	28,711	34,494	-16.8%	+67.6%
Aframax 1-Y Period	usd/day	44,500	44,500	+0.0%	+2.3%



PRODUCT TANKER MARKET

CLEAN

Lr2/Lr1:

- overall has been a steady week for Lr2 ex ag with tc1 again at 150ws and west stems something above 4.5 mio (via cape)

- slightly softer for Lr1s with tc5 at 155ws and 3.7mio on ag-ukc

Handies / MRs Med: softer period, persisting in med handies-wise, with a lack of cargoes all around and the usual long tonnage list.. unfortunately for owners nothing to cover on friday and most probably the tren dwill remain also in the current week. 30@155

37@185 ws level for mrs looking on med-t/a

Russia: **nothing much available ex Russia... nothing to report* russian

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

Handies/mr ex Ukc

after a strong start of the week, cargo-wise, tc2 (mrs cont-t/a) lived a fairly steady week closing on friday still around 200ws.

softening week, instead, for handies cross ukc with rates below 30@200

DIRTY

Med: Steady week in med for handies with a tight list which met a level of enquiries to keep levels at 30@240. For the begin of the week a longer list is expected and chtrs could find some opportunities in their favor to have

lower rates. Rus bsea med 30@330

MRs offer in med is pretty low and levels reached 45@185 for xmed with owners always looking to part cargo opportunities. Rus bsea med 45@230

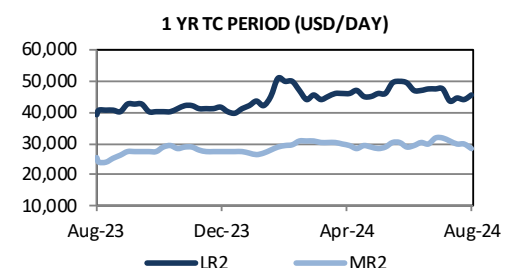
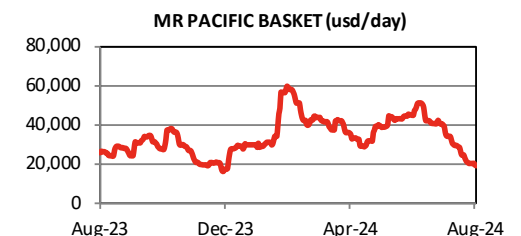
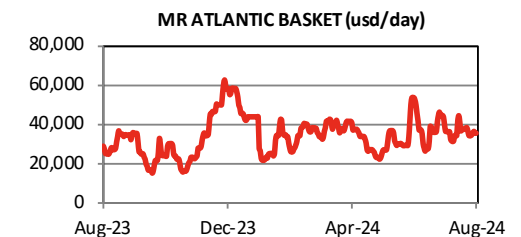
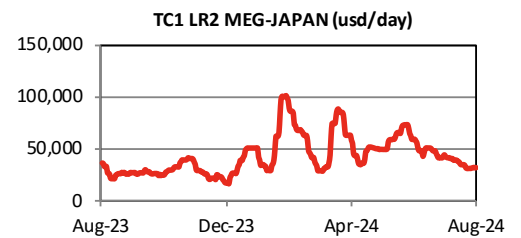
Cont: Calm week in the north with few enquiries and longer list including west med vessels. Levels still 30@230 for xukc but sentiment is soft for next week. Rus balt med 30@320

Similar trend for MRs vessel with levels still 45@175 for xukc but with expectations in chtrs favor. Rus balt med 45@220

Panamax: Calm week for panamax market, with owners looking for mr stem to cover their vessels. List is becoming longer and next test will show likely soft levels around 55@130 for ara/ta

CLEAN	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	151.1	148.6	+1.7%	-4.1%
TC1-TCE MEG-Japan (75k)	usd/day	32,209	31,458	+2.4%	-12.2%
TC8 MEG-UKC (65k)	usd/mt	57.03	59.12	-3.5%	+13.3%
TC5 MEG-Japan (55k)	ws	155.3	156.9	-1.0%	-11.4%
TC2 Cont-USAC (37k)	ws	201.9	200.6	+0.6%	+22.5%
TC14 USG-Cont (38k)	ws	160.0	154.3	+3.7%	+6.4%
TC6 Med-Med (30k)	ws	151.4	211.1	-28.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	12,498	28,804	-56.6%	+5.7%
TC7 Spore-ECAu (30k)	ws	190.0	201.4	-5.7%	-10.7%
TC7-TCE Spore-ECAu (30k)	usd/day	18,127	20,170	-10.1%	-24.6%
TC11-TCE SK-Spore (40k)	usd/day	8,739	9,280	-5.8%	-52.0%
TC20-TCE AG-UKC (90k)	usd/day	47,286	47,182	+0.2%	n/a
MR Atlantic Basket	usd/day	35,445	34,217	+3.6%	+22.8%
MR Pacific Basket	usd/day	18,810	20,000	-6.0%	-26.4%
LR2 1-Y Period	usd/day	45,500	44,000	+3.4%	+16.7%
MR2 1-Y Period	usd/day	28,500	30,000	-5.0%	+11.8%
MR1 1-Y Period	usd/day	26,000	25,500	+2.0%	+16.6%

DIRTY	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	232.5	233.3	-0.4%	+20.8%
TD18-TCE Baltic-UKC (30K)	usd/day	26,120	26,332	-0.8%	+73.5%
Med-Med (30k)	ws	240.0	240.0	+0.0%	+41.2%
BlackSea-Med (30k)	ws	330.0	330.0	+0.0%	+40.4%



CONTAINERSHIP MARKET

N/A.

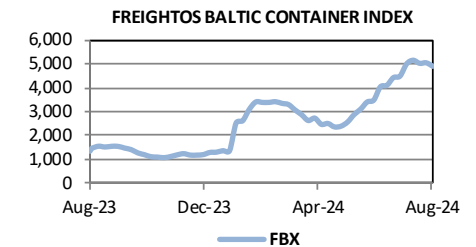
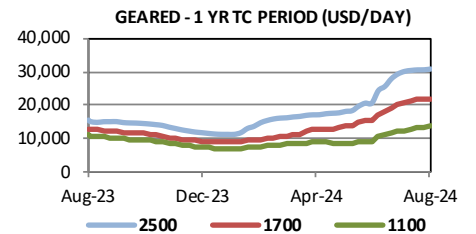
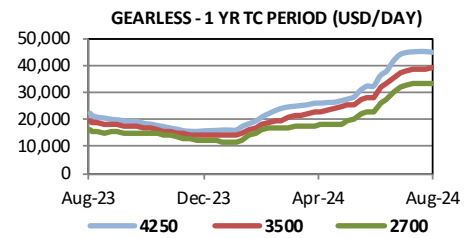
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

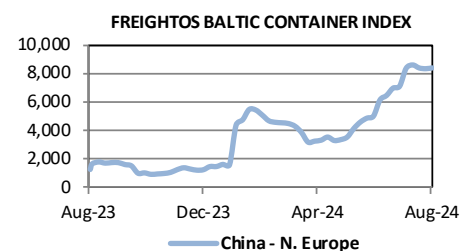
VHSS	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
ConTex	index	1,359	1,351	+0.6%	+86.9%
4250 teu (1Y, g'less)	usd/day	45,161	45,425	-0.6%	+100.0%
3500 teu (1Y, g'less)	usd/day	39,322	39,075	+0.6%	+101.7%
2700 teu (1Y, g'less)	usd/day	33,575	33,350	+0.7%	+106.0%
2500 teu (1Y, geared)	usd/day	30,700	30,455	+0.8%	+99.9%
1700 teu (1Y, geared)	usd/day	21,930	21,927	+0.0%	+68.7%
1100 teu (1Y, geared)	usd/day	13,745	13,505	+1.8%	+24.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
FBX	index	4,924	5,073	-2.9%	+272.2%
China - WCNA	usd/feu	6,891	7,628	-9.7%	+351.3%
China - N. Europe	usd/feu	8,429	8,369	+0.7%	+566.9%



NEWBUILDING ORDERS

The new building market remains vibrant, spanning multiple segments and showcasing significant investments.

Starting from tankers, Eastern Pacific Shipping has placed an order for 4 x 113,600 dwt LR2s at Xiamen Shipyard. The vessels are expected to be delivered in 2027, with each unit costing around \$74 mln.

Seatankers has exercised an option for an additional VLCC at Dalian Shipbuilding Industry, bringing their total order to eight vessels. Delivery set between 2026 and 2028, for a price of \$120 mln/each. In the meantime, Saudi Arabia's Bahri is closely negotiating 4x 320,000 dwt VLCCs from Dalian Shipbuilding Industry. The price for each vessel should be around \$120 mln, with deliveries scheduled for 2026 and 2027.

CMB Tech has ordered 20 x fully stainless steel chemical tankers from Nantong Xiangyu. The order is split into 10 x 5,000 dwt vessels and 10 x 15,000 dwt vessels, priced at approximately \$15 mln and \$40 mln each, respectively. These vessels will be delivered between 2025 and 2027 and will be chartered on long term to ExxonMobil.

As regards bulk carriers, Jiangsu Ocean Shipping (JOSCO) has finalized a contract with Nantong COSCO KHI Ship Engineering (NACKS), to build 2 x 82,000 dwt Kamsarmax BC. Price remains undisclosed but estimated in the high \$ 37 mlns. This agreement signifies JOSCO's return to NACKS after their previous order for two ultramax vessels in late 2020. It also follows a recent contract for 4 x 63,500 dwt newbuilds with the newly re-

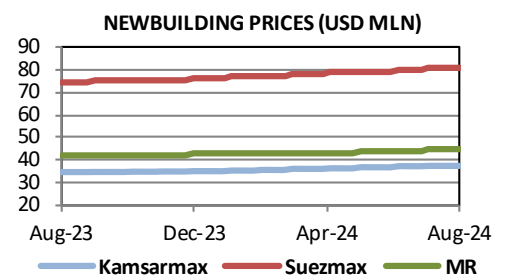
established Sainty Shipbuilding, which has also received orders from Sea Traders in Greece (6 x 63,500 dwt Ultramax) and China Development Bank Leasing (4 x 63,500 dwt Ultramax).

In the gas segment, Eastern Pacific has committed 6 x 150,000 cubic meter LPG/ethane carriers (50% greater capacity than existing or currently on order vessels) at Jiangnan Shipyard. Each ship is priced at \$200 mln, with deliveries set from 2025 to 2027. The vessels will be chartered out on long term to Satellite Chemical.

As for the container vessels, Capital Maritime has secured an order for 6 + optional 4 x 8,400 TEU (LNG dual fuel propulsion) vessels at New Times Shipyard. The vessels are expected to be delivered in the first quarter of 2027. Price remains undisclosed.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jul-24	Jun-24	M-o-M	Y-o-Y
Capesize	usd mln	69.7	68.5	+1.9%	+13.4%
Kamsarmax	usd mln	37.4	37.3	+0.4%	+8.4%
Ultramax	usd mln	35.1	35.0	+0.1%	+6.9%
Handysize	usd mln	30.9	30.9	+0.0%	+4.1%
VLCC	usd mln	121.5	121.6	-0.0%	+7.7%
Suezmax	usd mln	80.9	80.4	+0.6%	+10.4%
LR2 Coated	usd mln	68.8	68.2	+0.8%	+10.8%
MR2 Coated	usd mln	44.5	44.2	+0.8%	+8.3%



DEMOLITION SALES

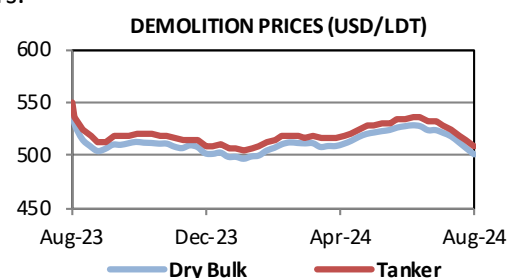
On going concerns around the Global Economy, along with the Bangladeshi Prime Minister Sheikh Hasina resigning and fleeing the country on Monday will only add to what has become a weakening sentiment across the sub continent demolition markets in recent weeks. The summer holiday period coupled with a lack of interesting tonnage has led

to a rather dormant market in which we are only seeing a handful of generally very old, smaller LDT Vessel sold for scrap making it hard to gauge where the market is. While it is still too early to see what effect the Political unrest / change of leadership will have on the Bangladeshi recycling market, yards in Pakistan and India do remain selective Buyers.

To note a vintage container namely the MV 'MSC Annamaria' blt 1987 with a LDT of region 8800 was sold in to Alang, India (to a HKC compliant yard) for a price in the region USD 535 per LT/LDT, considerably less than the near USD 600 LT/LDT we have seen earlier this year similar tonnage.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
Dry India	usd/ldt	496.1	502.5	-1.3%	-6.5%
Dry Bangladesh	usd/ldt	508.1	513.0	-1.0%	-9.1%
Tnk India	usd/ldt	504.6	510.9	-1.2%	-6.0%
Tnk Bangladesh	usd/ldt	513.5	518.4	-1.0%	-9.1%



SECONDHAND SALES

Following a very intense first half of the year and statistics that expect sale and purchase transactions for 2024 to score as high or close to record year 2021, the activity stays stable with a busy dry bulk market, though we expect the "summer mood" filtering and a slow down for the coming weeks

As anticipated dry bulk market have seen a few interesting transactions last week, starting from larger segment where the FOMENTO TWO 208k dwt built 2017 Daehan (scrubber fitted) was sold to Korean

buyer Panocean for a price of \$60 mln.

A similar age eco type 2016 Capesize mv HERUN GLOBAL 180,000dwt was sold to Alpha Bulkers for \$49.5 m. In

In the Kamsarmax sector, Chinese Buyers Highton Development have purchased 3 x 82,000dwt unit from Wilmar, namely THERESA JINLIN, THERESA JIANGSU and THERESA GUANDONG all built 2012 in Sainty shipyard for a total price of around \$57.3/57.5 mln.

A modern 2020 eco type Ultramax JAL KAMAL 63,000dwt built 2020

Imabari got sold for \$ 37.75m to Greek Buyers whilst in the Handysize market the BUNUN GLORY 37,000dwt built 2015 Saiki (OHBS design) was sold to Turkish Buyer Manta Denizcilik for \$21.5 mln

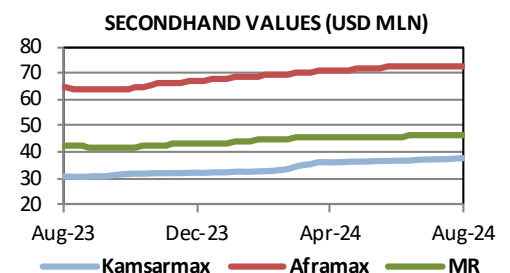
In the tanker sector we heard of a 2014 eco type MR2 mv Green Sea 51,000dwt built 2014 Daesun being sold to LMV for a price of region \$38.75 mln.

REPORTED SALES:

Unit	Ship Name	Dwt	Year	Builder	Buyer	Price (\$m)	Date	Notes
Bulk	Fomento Two	206960	2017	Daehan, S. Korea	PanOcean	60	Sep-27	BWTS - Eco - bss TC until Q3 at 130% index
Bulk	Sea Triumph	181415	2012	Koyo Dockyard Co Ltd, Japan	Undisclosed	36	Jan-25	BWTS
Bulk	Herun Global	181056	2016	SWS, China	Alpha Bulkers	49.5	Dec-24	BWTS - Eco
Bulk	Great Navigator	176303	2006	Universal Tsu, Japan	Chinese	18.7	Jun-26	BWTS
Bulk	Theresa Jilin	82000	2012	Sainty Shipbuilding (Yangzhou), China	Chinese	low 19	Jun-27	BWTS
Bulk	Theresa Jiangsu	82000	2012	Sainty Shipbuilding (Yangzhou), China	Chinese	low 19	Mar-27	BWTS
Bulk	Theresa Guangdong	82000	2012	Sainty Shipbuilding (Yangzhou), China	Chinese	low 19	May-27	BWTS
Bulk	Jal Kamal	63319	2020	Imabari, Japan	European	37.75	Feb-25	BWTS
Bulk	Olympus	57374	2013	STX, Korea	Greeks	xs 17	May-28	BWTS - Tier II
Bulk	Marinor	56784	2009	Jiangsu, China	Greeks	13	Oct-24	
Bulk	Ionic Storm	56032	2005	Mitsui, Japan	Greeks	13.3	Dec-24	BWTS
Bulk	Monica D	52478	2001	Shin Kurushima, Japan	Undisclosed	7.8	Dec-26	
Bulk	Life Passion	37332	2018	Nanjing Dongze, China	Undisclosed	22	Jan-28	BWTS
Bulk	Seastar Titan	30439	2009	Tsuji Hi Jiangsu, China	Undisclosed	rgn 9.8	Apr-29	BWTS
Tank	Jag Pranav	51383	2005	STX, Korea	Undisclosed	rgn 17.5	Dec-27	BWTS
Tank	Green Sea	50927	2014	Daesun, S. Korea	LVM	38.75	Jul-27	BWTS - Eco - Imo II/III
Tank	Emerald I	104600	2007	Samsung, S. Korea	Undisclosed	rgn 38	Feb-27	BWTS
Tank	Nave Orbit	50000	2009	SPP, S. Korea	Undisclosed	26	Oct-24	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

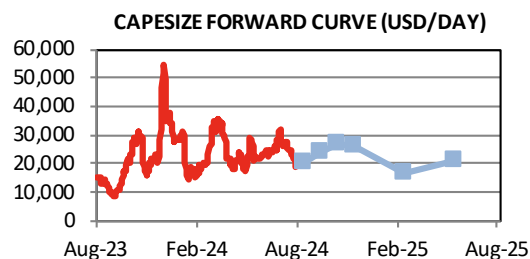
	Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
Capesize	usd mln	59.8	59.8	+0.1%	+31.1%
Kamsarmax	usd mln	37.7	37.5	+0.4%	+22.8%
Supramax	usd mln	29.1	29.1	+0.2%	+13.1%
Handysize	usd mln	28.4	28.4	+0.0%	+15.5%
VLCC	usd mln	109.9	109.9	+0.0%	+13.3%
Suezmax	usd mln	83.3	83.3	-0.0%	+17.7%
Aframax	usd mln	72.9	72.9	-0.0%	+12.8%
MR Product	usd mln	46.4	46.4	+0.0%	+9.9%



DRY BULK FFA ASSESSMENTS

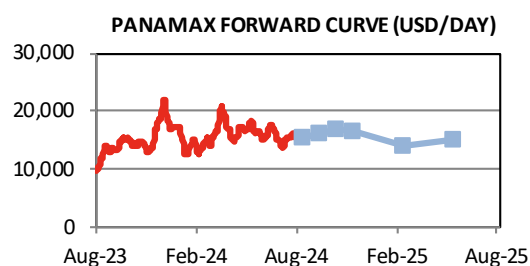
CAPE SIZE

	Unit	5-Aug	29-Jul	W-o-W	Premium
Aug-24	usd/day	20,518	20,714	-0.9%	+5.2%
Sep-24	usd/day	23,550	24,189	-2.6%	+20.8%
Oct-24	usd/day	27,061	27,439	-1.4%	+38.8%
Nov-24	usd/day	26,250	26,586	-1.3%	+34.6%
Jan-25	usd/day	17,471	17,536	-0.4%	-10.4%
Q3 24	usd/day	23,203	23,482	-1.2%	+19.0%
Q4 24	usd/day	26,232	26,577	-1.3%	+34.5%
Q1 25	usd/day	16,243	16,461	-1.3%	-16.7%



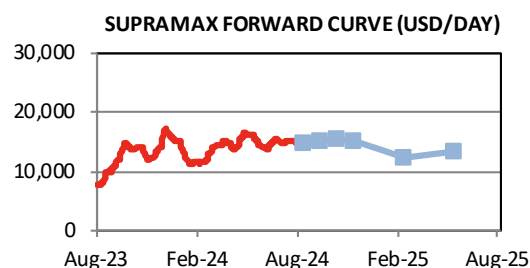
PANAMAX (82k)

	Unit	5-Aug	29-Jul	W-o-W	Premium
Aug-24	usd/day	15,436	15,940	-3.2%	+1.1%
Sep-24	usd/day	16,093	16,625	-3.2%	+5.4%
Oct-24	usd/day	16,800	17,150	-2.0%	+10.0%
Nov-24	usd/day	16,622	16,907	-1.7%	+8.8%
Jan-25	usd/day	14,143	14,250	-0.8%	-7.4%
Q3 24	usd/day	15,548	15,893	-2.2%	+1.8%
Q4 24	usd/day	16,572	16,869	-1.8%	+8.5%
Q1 25	usd/day	14,011	14,179	-1.2%	-8.3%



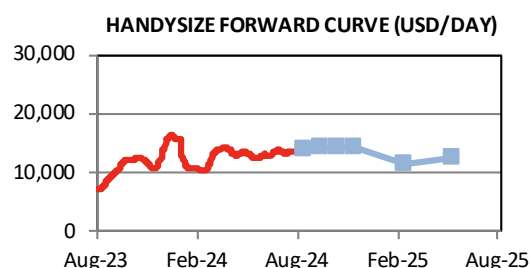
SUPRAMAX (58k)

	Unit	5-Aug	29-Jul	W-o-W	Premium
Aug-24	usd/day	14,817	15,058	-1.6%	+1.2%
Sep-24	usd/day	15,300	15,533	-1.5%	+4.5%
Oct-24	usd/day	15,667	15,783	-0.7%	+7.1%
Nov-24	usd/day	15,213	15,350	-0.9%	+3.9%
Jan-25	usd/day	12,533	12,567	-0.3%	-14.4%
Q3 24	usd/day	15,041	15,199	-1.0%	+2.8%
Q4 24	usd/day	15,263	15,372	-0.7%	+4.3%
Q1 25	usd/day	12,300	12,379	-0.6%	-16.0%



HANDYSIZE (38k)

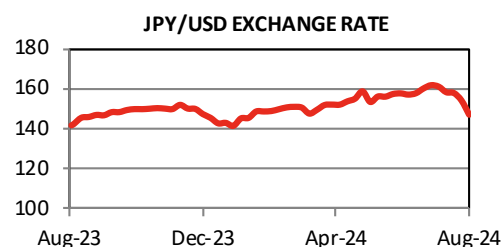
	Unit	5-Aug	29-Jul	W-o-W	Premium
Aug-24	usd/day	14,000	14,138	-1.0%	+2.6%
Sep-24	usd/day	14,313	14,438	-0.9%	+4.9%
Oct-24	usd/day	14,388	14,400	-0.1%	+5.4%
Nov-24	usd/day	14,200	14,238	-0.3%	+4.0%
Jan-25	usd/day	11,500	11,538	-0.3%	-15.7%
Q3 24	usd/day	13,938	14,025	-0.6%	+2.1%
Q4 24	usd/day	14,200	14,221	-0.1%	+4.0%
Q1 25	usd/day	11,338	11,338	+0.0%	-16.9%



EXCHANGE RATES

CURRENCIES

	2-Aug	26-Jul	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	+0.5%	-1.0%
JPY/USD	146.54	153.72	-4.7%	+3.8%
KRW/USD	1357	1384	-2.0%	+6.6%
CNY/USD	7.16	7.25	-1.2%	+0.2%



COMMODITY PRICES

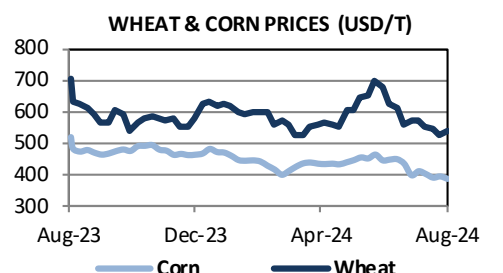
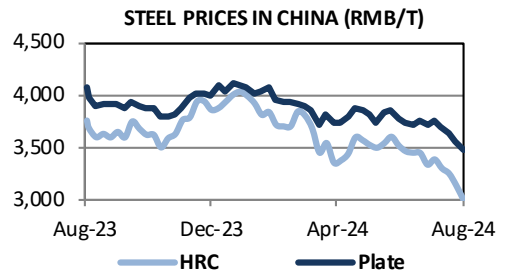
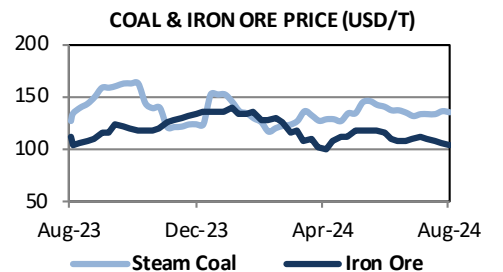
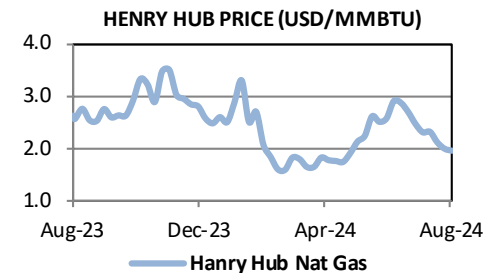
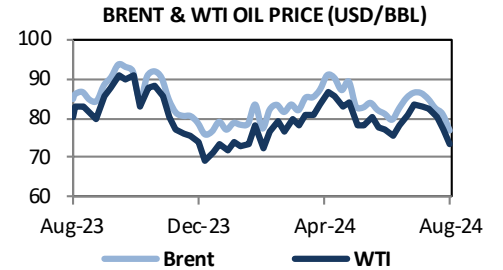
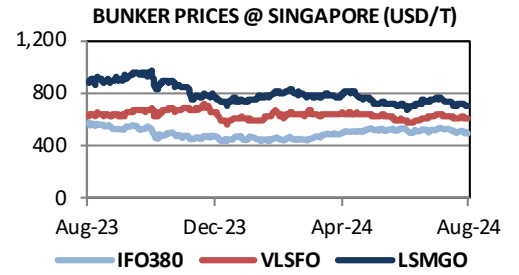
BUNKERS		Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	480.0	488.0	-1.6%	-12.9%
	Fujairah	usd/t	465.0	478.0	-2.7%	-13.2%
	Singapore	usd/t	491.0	513.0	-4.3%	-15.3%
VLSFO (0.5%)	Rotterdam	usd/t	549.0	552.0	-0.5%	-10.3%
	Fujairah	usd/t	590.0	600.0	-1.7%	-6.3%
	Singapore	usd/t	607.0	616.0	-1.5%	-4.1%
LSMGO (0.1%)	Rotterdam	usd/t	693.0	711.0	-2.5%	-22.2%
	Fujairah	usd/t	801.0	824.0	-2.8%	-13.8%
	Singapore	usd/t	705.0	725.0	-2.8%	-21.7%
SPREAD (LS/HS)	Rotterdam	usd/t	69.0	64.0	+7.8%	+13.1%
	Fujairah	usd/t	125.0	122.0	+2.5%	+33.0%
	Singapore	usd/t	116.0	103.0	+12.6%	+118.9%

OIL & GAS		Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	76.8	81.1	-5.3%	-9.6%
Crude Oil Nymex WTI		usd/bbl	73.5	77.2	-4.7%	-8.8%
Crude Oil Russia Urals		usd/bbl	68.8	71.9	-4.3%	+1.7%
Crude Oil Shanghai		rmb/bbl	586.2	579.6	+1.1%	-1.8%
Gasoil ICE		usd/t	712.8	736.5	-3.2%	-18.4%
Gasoline Nymex		usd/gal	2.32	2.46	-5.8%	-21.6%
Naphtha C&F Japan		usd/t	671.3	680.3	-1.3%	+5.2%
Jet Fuel Singapore		usd/bbl	94.9	97.1	-2.3%	-12.6%
Nat Gas Henry Hub		usd/mmbtu	1.97	2.01	-1.9%	-25.4%
LNG TTF Netherlands		usd/mmbtu	11.86	10.30	+15.1%	+39.7%
LNG North East Asia		usd/mmbtu	12.80	12.00	+6.7%	+16.4%

COAL		Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	111.5	108.2	+3.0%	+19.8%
Steam Coal Newcastle		usd/t	134.9	135.9	-0.7%	+6.4%
Coking Coal Australia SGX		usd/t	219.0	234.0	-6.4%	-5.6%

IRON ORE & STEEL		Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	103.8	106.1	-2.2%	-7.7%
Rebar Steel in China		rmb/t	2993.0	3132.0	-4.4%	-20.4%
HRC Steel in China		rmb/t	3477.0	3557.0	-2.2%	-14.6%

AGRICULTURAL		Unit	2-Aug	26-Jul	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1029.2	1077.5	-4.5%	-30.8%
Corn CBoT		usc/bu	386.5	394.5	-2.0%	-25.8%
Wheat CBoT		usc/bu	539.0	523.5	+3.0%	-23.5%
Sugar ICE N.11		usc/lb	18.10	18.42	-1.7%	-24.3%
Palm Oil Malaysia		usd/t	893.8	868.8	+2.9%	+5.1%
Ferts Urea Middle East		usd/t	392.5	392.5	+0.0%	-11.5%





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