



weekly
market
report



Week 32/2024 (05 Aug – 12 Aug)

Comment: China's Crude Oil Imports

CHINA'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-Jul 2024, when global loadings increased by +0.7% y-o-y to 1292.6 mln t, from 1284.2 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -1.7% y-o-y to 509.1 mln t in Jan-Jul 2024, and accounted for 39.4% of global seaborne trade.

Exports from Russian ports (including Kazakh crude) increased by +0.6% y-o-y to 133.0 mln tonnes, or 10.3% of global trade.

From the USA, exports increased by +5.5% y-o-y to 124.5, or 9.6% of total trade.

From South America, exports surged by +7.7% y-o-y to 97.7 mln t.

In terms of demand, the top seaborne importer of crude oil in Jan-Jul 2024 was Mainland China, accounting for 23.0% of global trade.

Volumes into China increased by +0.8% y-o-y to 297.8 mln t in Jan-Jul 2024, from 295.5 mln t in Jan-Jul 2023, and also above the 275.6 mln t in Jan-Jul 2021.

To the EU, imports increased by +1.8% y-o-y to 281.1 mln t.

To India, volumes increased by +1.3% y-o-y to 138.7 mln t in Jan-Jul 2024.

To ASEAN, imports were up by +8.0% y-o-y to 155.8 mln t in Jan-Jul 2024.

To S. Korea, imports declined by -1.1% y-o-y to 81.9 mln t.

Mainland China is right now the largest importer of crude oil in the world, with a 23.0% share, once again marginally ahead of the European Union's 21.7% share.

In Jan-Dec 2022, China imported 439.2 mln tonnes of crude oil by sea, excluding cabotage, according to Refinitiv vessel tracking data.

This represented a contraction of -2.5% y-o-y compared to the 450.2 mln tonnes imported in 2021.

In the full 12 month of 2023, imports into China rebounded strongly by +14.1% y-o-y to 514.5 mln tonnes, which was actually even higher than the record 491.9 mln t in 2020.

In Jan-Jul 2024, the positive trend continued, with imports into China growing by +0.8% y-o-y to 297.8 mln t, up from 295.5 mln t in the first 7 months of 2023.

About 85 percent of volumes discharged in China in Jan-Jul 2024 were carried in VLCCs, about 5 percent were carried in Suezmaxes, and about 10 percent in Aframaxes.

Main crude oil import terminals in China are:

Ningbo/Zhoushan (45.7 mln tonnes in Jan-Jul 2024), Lanshan (31.8 mln t), Dongjiakou (21.8), Dalian (21.0), Qingdao (18.9), Zhanjiang (15.9), Beilun (13.9), Huizhou (13.9), Tianjin (13.6), Yantai (13.2), Quanzhou (13.2), Jieyang (10.3), Cezi (9.2), Caofeidian (7.1).

In terms of sources of the shipments, the majority of China's oil imports arrives from the Middle East.

Saudi Arabia is the single largest exporter to China, accounting for 15.5% of volumes in Jan-Jul 2024.

In Jan-Jul 2024, China imported 46.2 mln tonnes of crude oil from Saudi Arabia, flat +0.0% y-o-y on last year.

In the same period, imports from Iraq to China increased by +11.3% y-o-y to 35.3 mln t, and from Oman by +1.3% y-o-y to 24.2 mln t.

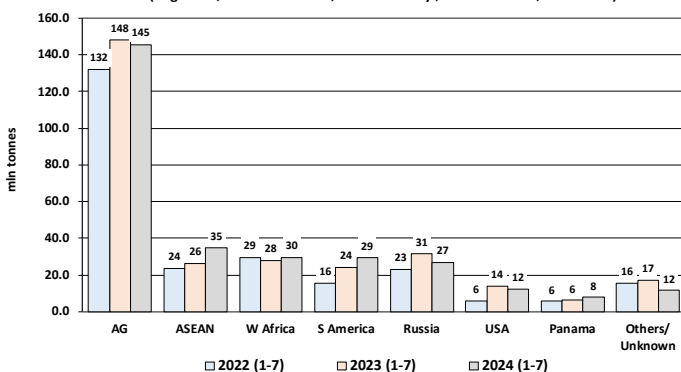
Volumes from the UAE to China declined by -18.3% y-o-y to 19.0 mln t, and from Kuwait declined by -44.2% y-o-y to 7.5 mln t.

Direct shipments from Russia declined by -14.3% y-o-y to 26.9 mln t in Jan-Jul 2024. Russia now accounts for just 9 percent of China's overall seaborne crude oil imports.

Imports from ASEAN increased by +31.5% y-o-y to 34.7 mln t in Jan-Jul 2024, and from South America by +20.5% y-o-y to 29.3 mln t.

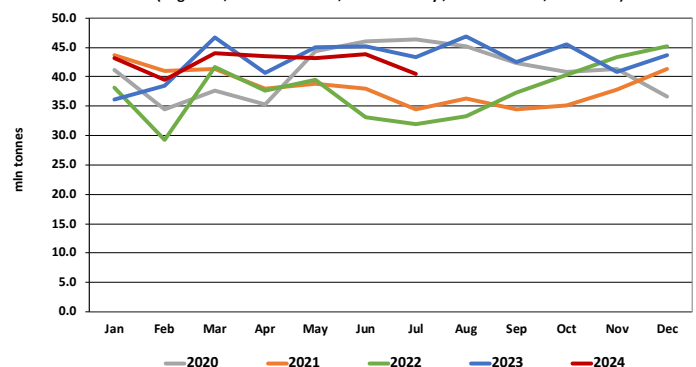
China - Crude Oil Imports by Source in Jan-Jul

(aug 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



China - Monthly Crude Oil Imports - Seasonality

(aug 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Increased demand resulted in Capesize rates to rise slightly. The Pacific region recorded more fixtures with all major miners active in the market fixing their cargoes before the holidays in Singapore on Friday.

The market overall was relatively flat, but sentiment was much firmer.

In Pacific, Rio Tinto fixed 3 x TBN vessels to load 170,000mt +/- 10% iron ore from Dampier to Qingdao, one with laydays 24/27 August and two with laydays 22/24 August at freight rates of \$9.75, \$9.80 and \$9.85/mt respectively.

BHP fixed 2 x TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, both with laydays 25/27 August at a freight rate of \$9.85/mt.

FMG fixed a TBN vessel and a Wah Kwong TBN to load its cargoes of 160,000mt +/- 10 Port Hedland to Qingdao, the first with a laycan 22/23 August and the other with a laycan 23/25 August, both at \$9.85/mt.

Glovis fixed the MV Ocean Duke (180,361 dwt | 2010 built) to lift a

stem of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 23/26 August at about \$10.00/mt.

Safe Arrival fixed the MV Bulk Spain (176,328 dwt | 2011 built) to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 26/29 August at \$10.05/mt.

In the Atlantic basin, Vale fixed three vessels. The Minerva MV Parapola (177,736 dwt | 2009 built) and the NYK MV Cheng May (180,008 dwt | 2017 built) to load its cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, respectively for laydays 23 August onwards at \$25.70/mt and laydays mid August at \$26.00/mt and also the Starbulk MV Star Laetitia (207896 dwt | 2017 built) to load its cargo of 190,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 7-11 September at \$24.45/mt.

Cargill fixed the MV Elos (176,505 dwt | 2011 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 16/22 September at \$25.05/mt.

NYK fixed a Costamare TBN vessel to load a cargo of 160,000mt +/- 10%

coal from Drummond to Rotterdam, laydays 22/30 August at \$12.80/mt.

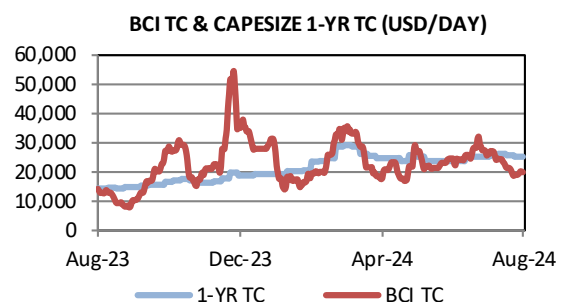
Salzgitter fixed an Oldendorff TBN vessel to load a cargo of 130,000mt +/- 10% iron ore from Narvik to Hamburg Hansaport, laycan 21/30 August at \$4.90/mt.

Arcelor Mittal fixed a Swissmarine TBN vessel to load a cargo of 130,000mt +/- 10% iron ore from Açú to Lazaro Cardenas, laydays 29 August/7 September at \$21.75/mt.

Out of South Africa, Anglo fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 26/31 August at \$17.60/mt.

Kepeco fixed the MV Navios Pollux (180,727 dwt | 2009 built) to lift a cargo of 145,000mt +/- 10% coal from RBCT to South Korea, laydays 15/24 August at \$18.42/mt.

CAPE-SIZE	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	20,213	19,299	+4.7%	+39.2%
C2 Tubarao - Rotterdam	usd/t	8.58	8.73	-1.7%	-1.6%
C3 Tubarao - Qingdao	usd/t	24.70	23.62	+4.6%	+21.1%
C5 W. Aust. - Qingdao	usd/t	9.88	9.82	+0.6%	+18.8%
C8 Transatlantic r/v	usd/day	15,000	14,857	+1.0%	-11.9%
C14 China-Brazil r/v	usd/day	21,775	19,715	+10.4%	+68.2%
C10 Pacific r/v	usd/day	21,968	21,305	+3.1%	+64.3%
Newcastlemax 1-Y Period	usd/day	30,600	30,600	+0.0%	+75.9%
Capesize 1-Y Period	usd/day	25,500	25,500	+0.0%	+75.9%



PANAMAX MARKET

ATLANTIC BASIN

Another negative week for the Panamax Atlantic market with low activity emerging from both Northern and Southern regions.

P1A_82 and P2A_82 were both characterized by a shortage of vessels in Cont/Med area along with weak mineral activity stemming from USG and NCSAm.

TA levels decreased by \$1,000 p/d approximately, most of the vessels were fixed on aps basis – with standard Kamsarmax achieving

around \$22/23,000/d aps redelivery Skaw/Gib.

After a long time, we started seeing vessels open in N Pacific fixed for USG fronthaul with a super eco Kamsarmax achieving \$17,000/d basis dely dop Japan for a trip via USG to China.

This can be explained by a weakening Pacific market and an ameliorating situation at the Panama Canal.

Also P6 recorded decreasing rates with levels dropping quickly towards

\$14,000s/d – aps rates were once again preferred with several Kamsarmax reported at \$18,500/d + 850,000 gbb.

PACIFIC BASIN

Rates kept their softening trend throughout the week.

The overall volume of cargoes has been flat and the tonnage list that remained quite long.

Despite the negative balance owners

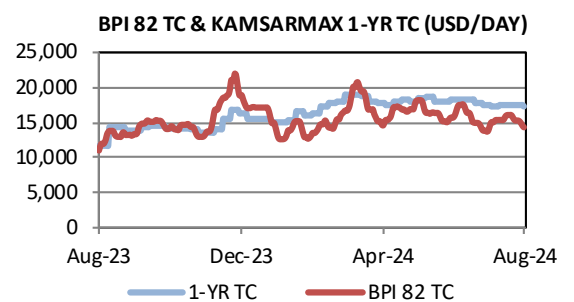
were reluctant to reduce their ideas and managed to resist much softer rates.

From Indonesia, several fixtures were reported in the \$8/9,000/d for standard LMEs with dely S China and

back.

Australia and NoPac were very quiet with just few fixtures reported in the \$15/16,000/d level for Kamsarmax open CJK.

PANAMAX	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,388	15,345	-6.2%	+29.6%
P1_82 Transatlantic r/v	usd/day	13,435	14,693	-8.6%	+14.3%
P2_82 Skaw-Gib - F. East	usd/day	27,968	27,850	+0.4%	+34.4%
P3_82 Pacific r/v	usd/day	12,506	13,343	-6.3%	+46.6%
P4_82 Far East - Skaw-Gib	usd/day	5,830	6,109	-4.6%	+70.7%
P5_82 China - Indo rv	usd/day	11,781	12,922	-8.8%	+52.1%
P6_82 Spore Atlantic rv	usd/day	15,076	16,468	-8.5%	+25.5%
Kamsarmax 1-Y Period	usd/day	17,300	17,500	-1.1%	+49.1%
Panamax 1-Y Period	usd/day	14,500	14,800	-2.0%	+52.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates kept falling, especially on fronthauls.

A trip to Spore/Japan range with grains was fixed at \$22,000/d on Supramax while on Ultramax was done at \$26,000/d.

On TransAtlantic, petcoke to Aqaba was covered at \$25,000/d on Ultramax and coal to Baltic was done at 23,500/d on another Ultramax.

EAST COAST SOUTH AMERICA

The market was stable the entire week.

On Handies a 36,000 dwt was reported to Cont around \$17,500/d, a nice 40,000 dwt was fixed basis dely Recalada trip Up River to Cont at \$20,750/d (scrubber benefit for

Owners).

On Supramaxes, a 58,000 dwt open W Africa was fixed via ECSAm to Cont around \$11,500/d. On fronthaul from W Africa via ECSAm to Spore/Jpn range another Supramax was fixed around \$19,500/d with

grains.

On Ultramax, a modern 63,000 dwt with dely Praia Mole was fixed for a trip to USG at \$19,000/d.

NORTH EUROPE / CONTINENT

The area continued its period of stability.

A 57,000 dwt was fixed basis dely dop Malaga for a tct via Russian Baltic and redely ECSAm at \$14,500/d, a 55,000 dwt was fixed basis dely passing Skaw via Baltic Sea (non-Russian business) and redely

Durban/Maputo range with wheat at \$13,500/d.

A 35,000 dwt open Lorient prompt was reported at \$17,000/d basis dely Skaw for a trip via Baltic to Douala.

BLACK SEA / MEDITERRANEAN

Another extremely quiet week. Most of the cargoes were for September or even October dates, nevertheless the market did not record a strong decline, rather a slowdown.

For the next week, with many countries in the middle of the summer holidays, no improvements are expected.

CrossMed trips were fixed close to \$8,000/d level for 35,000 dwt tonnage, and the fixtures reported were not over the \$8,250/d mark.

Supramaxes were at \$9,500/10,000/d level, decreasing a bit from the previous week.

TA trips on Supramax were fixed at \$9,500/10,000/d towards USG and

\$8,000/d towards S America. Handies were seeing number around \$7,000/d for trips to ECSAm and \$7,500/8,000/d to USG.

The fronthaul on Supramax was still around \$19,500/20,000/d and in the mid-teens for Handies.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates decreased a bit for trips within the area.

A 53,000 dwt open MEG was fixed at \$15,000/d basis dely dop to WCI with limestone.

Trips to Pacific destinations were paying higher rates compared to the previous week, a 63,000 dwt open WCI achieved \$15,500/d for a trip to F East with salt.

A 57,000 dwt open WCI was fixed for a trip via Oman to SE Asia at

\$15,750/d basis dely aps Oman.

A 60,000 dwt was fixed around \$14,500/d basis dwly ECI for a trip to China with iron ore.

Another Ultramax open Bangladesh was rumored at \$14,000/d dop for a trip with coal via Indo to WCI.

A 61,000 dwt open Bangladesh was fixed for 2/3 laden legs at \$17,000/d level.

A 63,000 dwt open Bangladesh was fixed at \$16,000/d dop for a trip via S

Africa to China.

Another 63,000 dwt open Kenya was fixed for a trip to Pakistan with coal at \$22,000/d, no gbb.

Yet another 63,000 dwt open S Africa was fixed at \$21,500/d + 215,000 gbb for a trip to China with manganese ore and a similar unit achieved \$23,000/d + 230,000 gbb basis dely passing Durban to China.

FAR EAST / PACIFIC

A stable week for all geared sizes.

A 61,000 dwt with dely Indonesia was reported at \$18,000/d for a trip from Indonesia to Japan, a similar vessel was done at \$16,250/d for a trip via

Indonesia to China, a 58,000 dwt with dely Japan took \$12,000/d for a trip via NoPac to Philippines and a

58,000 dwt with dely Thailand was fixed at \$12,500/d for a trip via Indonesia to China.

Towards West, a 63,000 dwt delivering S China was fixed for a trip via Goa to Med with steels at \$13,500/d for the first 75 days and \$17,500/d balance.

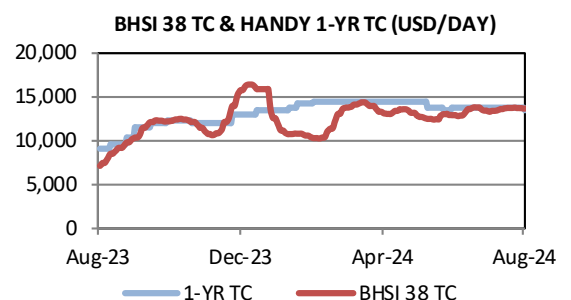
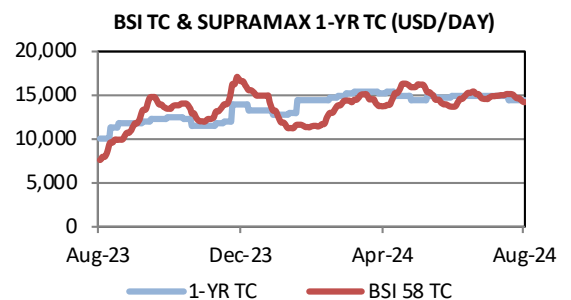
A 57,000 dwt with dely Thailand was

done fixed at \$15,500/d for a trip via Indonesia to Chittagong for 35 days and \$17,000/d balance.

On Handies, a 31,000 dwt with dely S China got \$11,250/d for a trip via China to Philippines with steels.

SUPRAMAX	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,313	14,767	-3.1%	+87.1%
BSI 52 TC Avg.	usd/day	14,020	14,474	-3.1%	+90.5%
S4A_58 USG-Skaw/Pass	usd/day	20,775	21,329	-2.6%	+132.2%
S1C_58 USG-China/S Jpn	usd/day	23,400	25,039	-6.5%	+97.1%
S9_58 WAF-ECSA-Med	usd/day	11,468	11,450	+0.2%	+65.3%
S1B_58 Canakkale-FEast	usd/day	20,175	20,625	-2.2%	+98.8%
S2_58 N China Aus/Pac RV	usd/day	12,456	12,956	-3.9%	+84.9%
S10_58 S China-Indo RV	usd/day	12,506	13,163	-5.0%	+82.2%
Ultramax 1-Y Period	usd/day	16,300	16,000	+1.9%	+30.4%
Supramax 1-Y Period	usd/day	14,500	14,500	+0.0%	+45.0%

HANDYSIZE	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,595	13,660	-0.5%	+92.3%
HS2_38 Skaw/Pass-US	usd/day	10,221	10,382	-1.6%	+48.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,522	17,333	+1.1%	+84.5%
HS4_38 USG-Skaw/Pass	usd/day	17,236	17,754	-2.9%	+150.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,731	14,813	-0.6%	+97.9%
HS6_38 Pacific RV	usd/day	13,950	14,006	-0.4%	+93.4%
38k Handy 1-Y Period	usd/day	13,500	13,800	-2.2%	+50.0%
30k Handy 1-Y Period	usd/day	10,000	10,300	-2.9%	+42.9%



CRUDE TANKER MARKET

Aframax rates were under pressure, down to WS132.5 for Ceyhan-Med, WS140 CPC-Med and 70@125 USG-Europe.

Delays at Turkish Straits around 1.5 days in both directions.

The **Suezmax** market was slipping further to 130@75 level W Africa-Med and to 145@60.5 USG-Med.

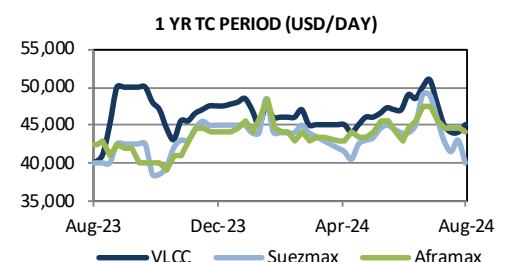
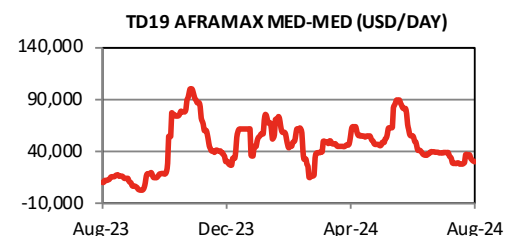
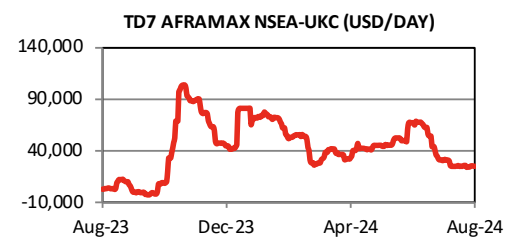
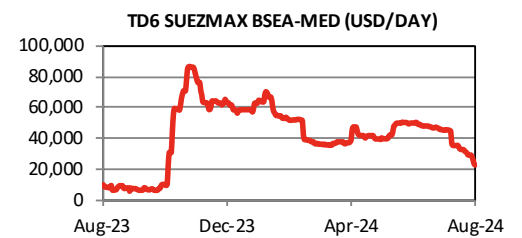
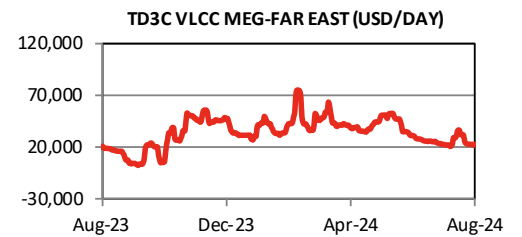
East of Suez, Basrah-Med remained very quiet and rates shall be below WS85 via Suez and WS55 via GOGH whilst MEG-East was round WS95.

VLCC rates were bottoming (possibly) at WS46 for MEG-China and WS52 for W Africa-China.

VLCC	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
TD3C MEG-China	ws	46.1	46.7	-1.4%	-3.8%
TD3C-TCE MEG-China	usd/day	23,069	23,288	-0.9%	+8.1%
TD15 WAF-China	ws	52.3	52.2	+0.2%	-1.4%
TD15-TCE WAF-China	usd/day	30,335	29,772	+1.9%	+3.3%
VLCC TCE Average	usd/day	27,491	27,831	-1.2%	+157.1%
VLCC 1-Y Period	usd/day	45,000	44,000	+2.3%	+12.5%

SUEZMAX	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	87.0	96.1	-9.4%	+16.1%
TD6-TCE BSea-Med	usd/day	23,178	29,668	-21.9%	+120.5%
TD20 WAF-Cont	ws	76.1	76.9	-1.1%	+15.7%
MEG-EAST	ws	95.0	97.5	-2.6%	-20.8%
TD23 MEG-Med	ws	84.1	84.6	-0.6%	+23.9%
TD23-TCE MEG-Med	usd/day	31,779	31,660	+0.4%	+95.9%
Suezmax TCE Average	usd/day	23,676	26,905	-12.0%	+106.3%
Suezmax 1-Y Period	usd/day	40,000	43,000	-7.0%	+0.0%

AFRAMAX	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	120.0	120.0	+0.0%	+25.8%
TD7-TCE NSea-Cont	usd/day	24,303	23,575	+3.1%	+1153.4%
TD25 USG-UKC	ws	122.2	128.6	-5.0%	+8.3%
TD25-TCE USG-UKC	usd/day	23,000	24,761	-7.1%	+34.5%
TD19 Med-Med	ws	131.6	145.8	-9.8%	+36.6%
TD19-TCE Med-Med	usd/day	30,631	37,315	-17.9%	+185.2%
TD8 Kuwait-China	ws	160.71	167.07	-3.8%	+9.5%
TD8-TCE Kuwait-China	usd/day	36,517	38,396	-4.9%	+25.5%
TD9 Caribs-USG	ws	106.9	118.1	-9.5%	+9.6%
TD9-TCE Caribs-USG	usd/day	14,114	17,948	-21.4%	+70.3%
Aframax TCE Average	usd/day	26,985	28,711	-6.0%	+87.6%
Aframax 1-Y Period	usd/day	44,000	44,500	-1.1%	+3.8%



PRODUCT TANKER MARKET

CLEAN

LR2 ex MEG were soft with TC1 again at WS137.5 and Westbound stems a little above \$4 mln via COGH, some positive sentiment for the current week with Owners trying to cover outstanding cargoes at higher rates. A softer week for LR1 mainly due to a lack of cargoes with TC5 around WS130 and MEG-UKC at \$3.3 mln.

Another lacklustre week for Handies in Med, down to WS120. Such level was repeated multiple times. Owners were trying to wait for some improvements, but the middle of Summer is affecting demand.

MRs on Med TA were fixed at WS170 during the first half of the week,

approaching the end of the week rates softened to 37@157.

On Friday TC2 was around WS150 due to a surplus of supply, even if the week started with bullish sentiment and rates pushing to WS200.

Another soft week for Handies CrossUKC with rates close to 30@150.

DIRTY

Overall, it was a steady week for Handies in Med even if the market dropped 5 WS points to 30@235, anyhow the dirty sector remains slightly healthier than the clean one in Med. Russian BSea-Med reported

30@320.

MRs in Med remained steady 45@185 CrossMed with owners trying to cover smaller stems in order to avoid waiting/ballast days. Russian BSea-Med reported 45@230.

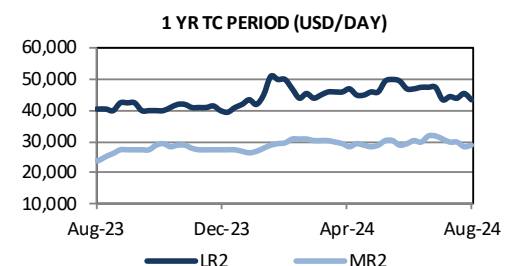
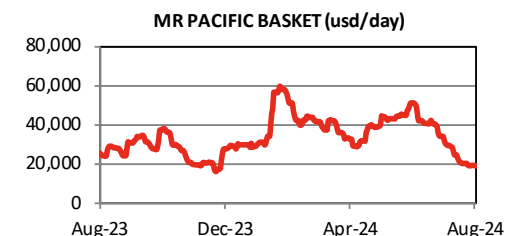
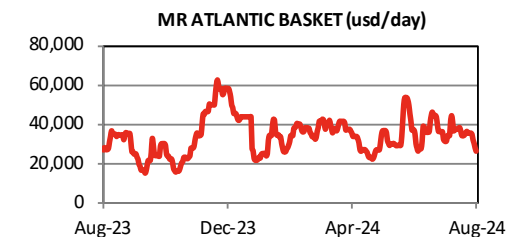
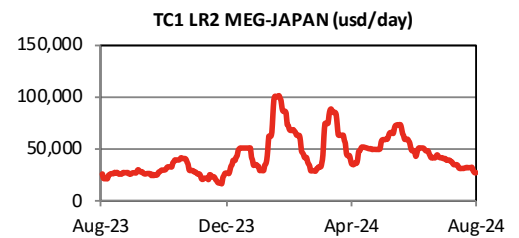
An optimistic week for Handy Owners in UKC with levels reaching 30@240 CrossUKC. Russian Baltic-Med reported 30@320.

Also MRs enjoyed good demand and gained 5 WS points to 45@180 on CrossUKC. Russian Baltic-Med 45@230.

A softening week for Panamax on ARA TA with owners trying to follow MRs, but rates were 55@125.

CLEAN	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	135.9	151.1	-10.0%	+3.6%
TC1-TCE MEG-Japan (75k)	usd/day	27,380	32,209	-15.0%	+4.8%
TC8 MEG-UKC (65k)	usd/mt	53.08	57.03	-6.9%	+16.4%
TC5 MEG-Japan (55k)	ws	133.9	155.3	-13.8%	-10.1%
TC2 Cont-USAC (37k)	ws	137.8	201.9	-31.7%	-21.8%
TC14 USG-Cont (38k)	ws	150.7	160.0	-5.8%	+13.7%
TC6 Med-Med (30k)	ws	120.3	151.4	-20.5%	n/a
TC6-TCE Med-Med (30k)	usd/day	4,608	12,498	-63.1%	-47.5%
TC7 Spore-ECAu (30k)	ws	188.0	190.0	-1.1%	-11.2%
TC7-TCE Spore-ECAu (30k)	usd/day	18,039	18,127	-0.5%	-23.4%
TC11-TCE SK-Spore (40k)	usd/day	9,857	8,739	+12.8%	-54.4%
TC20-TCE AG-UKC (90k)	usd/day	40,343	47,286	-14.7%	n/a
MR Atlantic Basket	usd/day	26,347	35,445	-25.7%	-2.4%
MR Pacific Basket	usd/day	18,803	18,810	-0.0%	-25.5%
LR2 1-Y Period	usd/day	43,500	45,500	-4.4%	+7.4%
MR2 1-Y Period	usd/day	29,000	28,500	+1.8%	+20.8%
MR1 1-Y Period	usd/day	28,000	26,000	+7.7%	+30.2%

DIRTY	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	238.8	232.5	+2.7%	+26.3%
TD18-TCE Baltic-UKC (30K)	usd/day	27,933	26,120	+6.9%	+92.4%
Med-Med (30k)	ws	235.0	240.0	-2.1%	+42.4%
BlackSea-Med (30k)	ws	320.0	330.0	-3.0%	+39.1%



CONTAINERSHIP MARKET

The peak of the summer holidays is slowing down the activity.

Charter rates however were limiting the decrease.

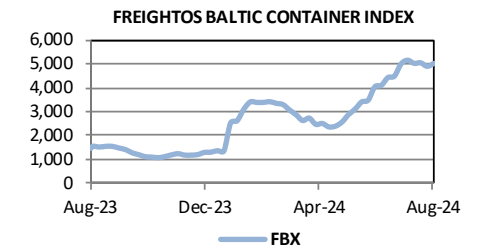
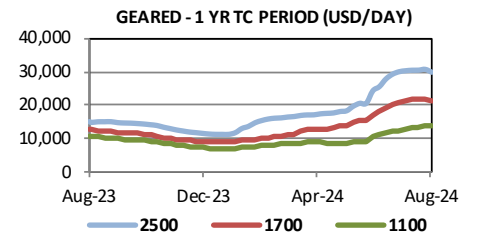
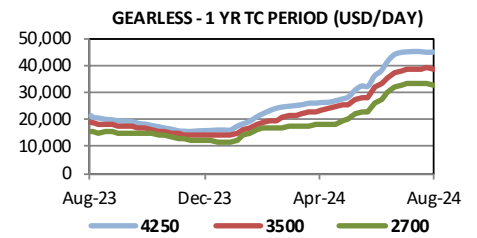
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Posen	2007	2741	2115	gearless	Hede	42	28000
Baltrum	2023	1930	1338	gearless	Fixed to OOCL	24	21000
Siargao	2023	1781	1369	gearless	Cosco	18/20	19000
Atlantic Green	2006	868	612	gearless	Seacon	2	10900

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

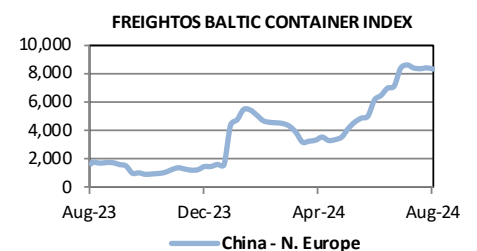
VHSS	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
ConTex	index	1,337	1,359	-1.6%	+89.1%
4250 teu (1Y, g'less)	usd/day	45,260	45,161	+0.2%	+108.8%
3500 teu (1Y, g'less)	usd/day	38,695	39,322	-1.6%	+104.8%
2700 teu (1Y, g'less)	usd/day	32,755	33,575	-2.4%	+107.9%
2500 teu (1Y, geared)	usd/day	29,823	30,700	-2.9%	+100.1%
1700 teu (1Y, geared)	usd/day	21,409	21,930	-2.4%	+67.4%
1100 teu (1Y, geared)	usd/day	13,841	13,745	+0.7%	+28.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
FBX	index	5,050	4,924	+2.6%	+250.2%
China - WCNA	usd/feu	6,459	6,891	-6.3%	+286.3%
China - N. Europe	usd/feu	8,343	8,429	-1.0%	+404.1%



NEWBUILDING ORDERS

A slight activity slowdown, but several significant deals were still concluded.

A busy week for MSC: the company is expanding its fleet with a new contract at Zhoushan Changhong International Shipyard in China.

The yard has confirmed that it will construct 12 x 19,000 TEU LNG dual-fuel containerships for MSC, although pricing details remain under wraps.

This contract builds on the established relationship between MSC and Zhoushan Changhong, which previously delivered 20 vessels

to the Aponte's-led company.

Additionally, MSC is reported to have secured a contract with Jiangsu Hantong for 10 x 21,000 TEU ULCCs (with an option for two more).

The deliveries are scheduled from the latter half of 2027 through 2028.

This marks a significant milestone for Hantong, traditionally known for building bulk carriers.

The vessels are expected to be priced around \$210 mln each.

Regarding bulk carriers, Cosco Shipping Bulk ordered 8 x 210,000

dwt Newcastlemax vessels.

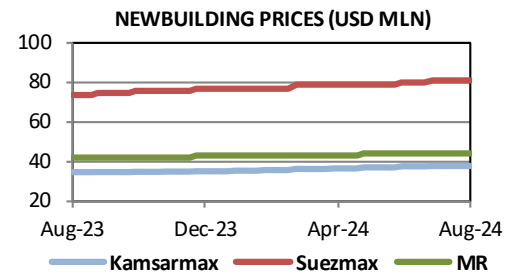
The vessels, priced \$80 mln each, will be built at Jiangsu Hantong with deliveries scheduled between 2027 and 2028.

Cosco Shipping is not the only owner to move on Newcastlemax vessels: China Merchants reportedly placed an order for 2 x 210,000 dwt BCs (scrubber-fitted) at Qingdao Beihai Shipbuilding HI.

This move expands China Merchants' order to a total of 12 vessels, worth around \$912 mln, currently being built at three different domestic shipyards.

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

No sales to report last week.

The recent political upheaval in Bangladesh and further decline in local steel prices in India, Pakistan now takes the top step as the firmest market in terms of pricing.

However it's all a bit meaningless if there is no meaningful tonnage to be purchased as we note Gadani's port

position remains empty for the second running week.

Local currencies are struggling against the US Dollar which coupled with a lack of appetite from recyclers and declining steel plate price is putting pressure on what Cash Buyers are willing to offer.

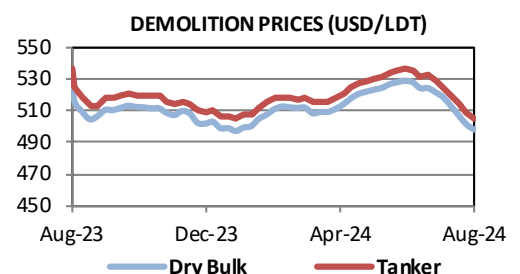
With numbers now breaking under

the \$500 LT/LDT level for those vintage less attractive smaller LDT Vessels.

Historically speaking, September leading into the final quarter of the year has generally seen a recovery in sentiment and activity which would be welcome to those across the industry.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
Dry India	usd/ldt	491.4	496.1	-0.9%	-4.5%
Dry Bangladesh	usd/ldt	506.2	508.1	-0.4%	-7.4%
Tnk India	usd/ldt	500.2	504.6	-0.9%	-3.8%
Tnk Bangladesh	usd/ldt	511.3	513.5	-0.4%	-7.8%



SECONDHAND SALES

Pan Ocean continues its shopping spree in the Newcastlemax segment and has been reported spending \$70 mln on the MINERAL HIROSHIGE 208,500 dwt 2019 Imabari. The vessel will be delivered in December after passing its first SS.

In the Kamsarmax segment, the BELLAMAR 81,500 dwt 2007 Universal Shipbuilding has been sold to Icon energy for \$17.57 mln, with delivery slated for September/October 2024. A slightly higher price compared to the one-year younger ASL URANUS 82,000 dwt 2008 Oshima sold back in May for \$17 mln.

In the Ultramax segment, the CENTURY ZHENGZHOU - a new built

63,500 dwt 2024 Nantong Xiangyu - was flipped to Norwegian buyers at \$38.5 mln, while the DOLCE VITA 61,500 dwt 2012 Oshima has changed hands with Chinese buyers for \$23.5 mln.

The ROYAL SAMURAI 58,000 dwt 2010 Tsuneishi Cebu (SS due Nov 2025) was purchased by Hanif Maritime for a price in region of \$17.9 mln. This compares favourably to another Tsuneishi Cebu-built vessel - the one-year younger SOLAR AFRICA (SS due Sept 2027) - sold to greek interests at the beginning of this year for \$17 mln.

In the tanker market, the most notable sale of the week has certainly been the one of the Japanese built

VLCC APOLLO HARMONY 301,500 dwt 2010 IHI, sold in region of \$52 mln to a joint venture between Maersk and Schoeller. For comparison the one-year older/Korean built C. PROSPERITY 313,500 dwt 2009 Hyundai was sold in June for \$53 mln.

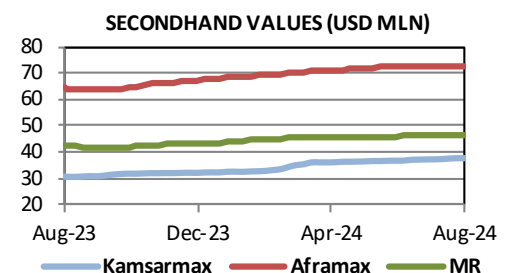
In the MR segment, the NAVE ORBIT 50,500 dwt 2009 Samsung was sold to undisclosed buyers for \$26 mln, a price that matches the sale of NAVE EQUATOR 50,000 dwt 2009 SPP last month.

REPORTED SALES:

Segment	Vessel Name	DWT	Year	Origin	Buyer	Price (\$ mln)	Delivery	Notes
Bulk	Mineral Hiroshige	208572	2019	Imabari, Japan	Pan Ocean	70	Oct-24	BWTS - Eco
Bulk	Bellemar	81448	2007	Universal Shipbuilding, Japan	Icon Energy	17.57	Mar-26	BWTS - bss delivery Sep/Oct 2024
Bulk	Century Zhengzhou	63550	2024	Nantong Xiangyu, China	Norwegian	38.5		Resale
Bulk	Dolce Vita	61616	2012	Oshima, Japan	Chinese	23.5	Sep-27	
Bulk	Royal Samurai	58000	2010	Tsuneishi Cebu, Philippines	Hanif Maritime	rgn 17,9	Nov-25	BWTS
Bulk	Suzaku	54881	2006	Oshima, Japan	Undisclosed	mid 14	Jul-26	OHBS - BWTS
Tank	Apollo Harmony	301583	2010	IHI, Japan	Greek	rgn 52	Mar-25	BWTS
Tank	Nave Orbit	50469	2009	Samsung, S.Korea	Undisclosed	26	Oct-24	BWTS
Tank	Lincoln Park	19801	2012	Kitanihon, Japan	Chinese	25.5	Jun-28	STST
Tank	Sambong Hera	11416	2018	STX, Korea	Undisclosed	23.8	Oct-28	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

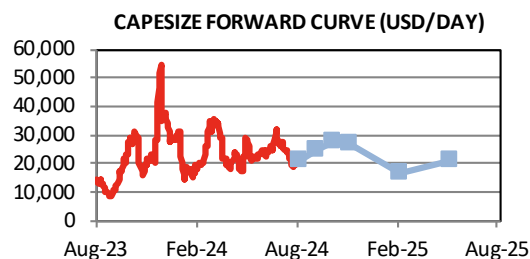
	Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
Capesize	usd mln	59.9	59.8	+0.1%	+31.6%
Kamsarmax	usd mln	37.7	37.7	+0.0%	+22.9%
Supramax	usd mln	29.2	29.1	+0.4%	+14.7%
Handysize	usd mln	28.4	28.4	+0.1%	+17.2%
VLCC	usd mln	109.8	109.9	-0.2%	+13.3%
Suezmax	usd mln	83.3	83.3	+0.0%	+17.8%
Aframax	usd mln	72.8	72.9	-0.1%	+13.1%
MR Product	usd mln	46.4	46.4	-0.1%	+9.9%



DRY BULK FFA ASSESSMENTS

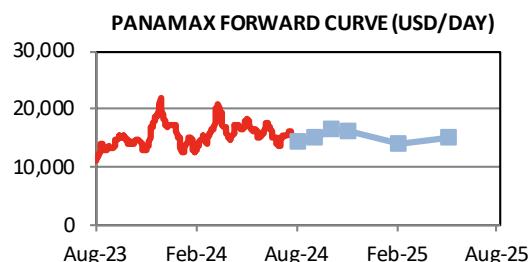
CAPE SIZE

	Unit	12-Aug	5-Aug	W-o-W	Premium
Aug-24	usd/day	20,732	21,046	-1.5%	+3.6%
Sep-24	usd/day	24,296	24,568	-1.1%	+21.4%
Oct-24	usd/day	27,557	27,657	-0.4%	+37.7%
Nov-24	usd/day	26,514	26,407	+0.4%	+32.5%
Jan-25	usd/day	17,407	17,429	-0.1%	-13.0%
Q3 24	usd/day	23,523	23,719	-0.8%	+17.6%
Q4 24	usd/day	26,576	26,562	+0.1%	+32.8%
Q1 25	usd/day	16,393	16,407	-0.1%	-18.1%



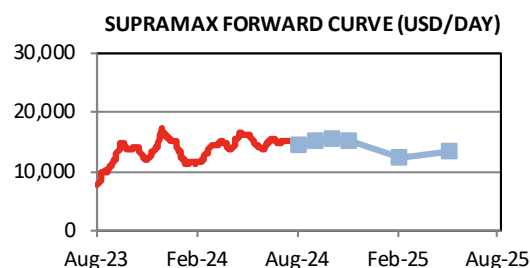
PANAMAX (82k)

	Unit	12-Aug	5-Aug	W-o-W	Premium
Aug-24	usd/day	14,554	14,522	+0.2%	+2.1%
Sep-24	usd/day	15,279	15,365	-0.6%	+7.2%
Oct-24	usd/day	16,472	16,461	+0.1%	+15.5%
Nov-24	usd/day	16,257	16,250	+0.0%	+14.0%
Jan-25	usd/day	14,007	14,029	-0.2%	-1.8%
Q3 24	usd/day	14,982	15,000	-0.1%	+5.1%
Q4 24	usd/day	16,266	16,260	+0.0%	+14.1%
Q1 25	usd/day	13,915	13,925	-0.1%	-2.4%



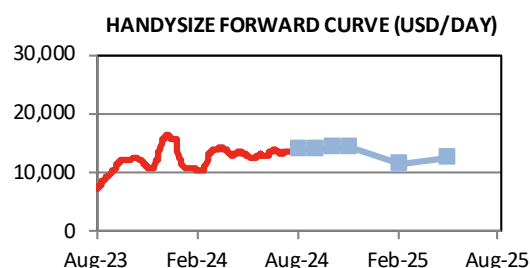
SUPRAMAX (58k)

	Unit	12-Aug	5-Aug	W-o-W	Premium
Aug-24	usd/day	14,525	14,500	+0.2%	+2.0%
Sep-24	usd/day	15,108	15,092	+0.1%	+6.1%
Oct-24	usd/day	15,575	15,500	+0.5%	+9.4%
Nov-24	usd/day	14,950	15,000	-0.3%	+5.0%
Jan-25	usd/day	12,417	12,425	-0.1%	-12.8%
Q3 24	usd/day	14,879	14,866	+0.1%	+4.5%
Q4 24	usd/day	15,067	15,072	-0.0%	+5.8%
Q1 25	usd/day	12,171	12,133	+0.3%	-14.5%



HANDYSIZE (38k)

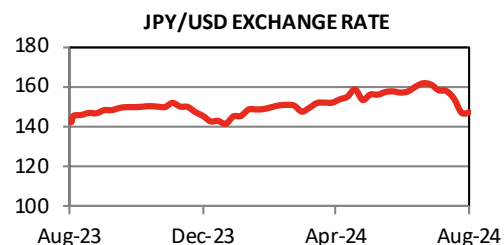
	Unit	12-Aug	5-Aug	W-o-W	Premium
Aug-24	usd/day	13,713	13,763	-0.4%	+0.8%
Sep-24	usd/day	14,063	14,088	-0.2%	+3.4%
Oct-24	usd/day	14,306	14,331	-0.2%	+5.2%
Nov-24	usd/day	14,138	14,138	+0.0%	+3.9%
Jan-25	usd/day	11,475	11,475	+0.0%	-15.6%
Q3 24	usd/day	13,759	13,784	-0.2%	+1.1%
Q4 24	usd/day	14,106	14,115	-0.1%	+3.7%
Q1 25	usd/day	11,300	11,300	+0.0%	-16.9%



EXCHANGE RATES

CURRENCIES

	9-Aug	2-Aug	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	+0.1%	-0.9%
JPY/USD	146.61	146.54	+0.0%	+3.4%
KRW/USD	1364	1357	+0.6%	+4.6%
CNY/USD	7.17	7.16	+0.1%	-0.1%



COMMODITY PRICES

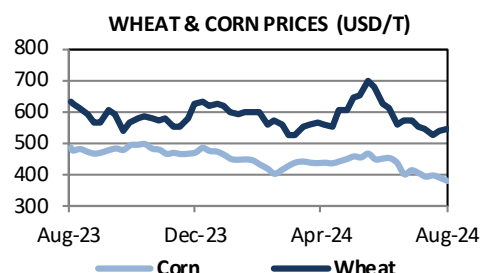
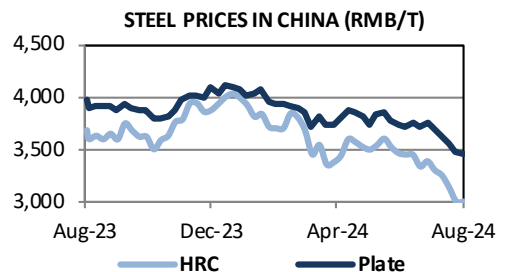
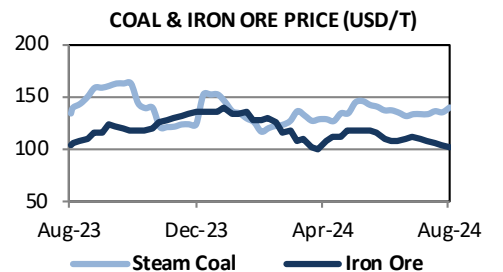
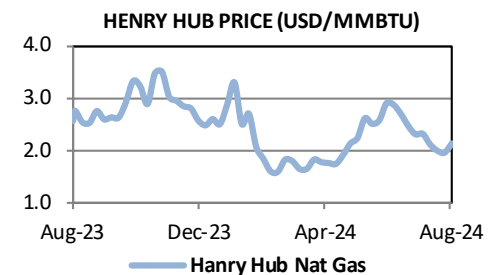
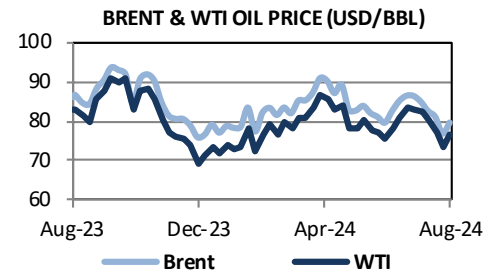
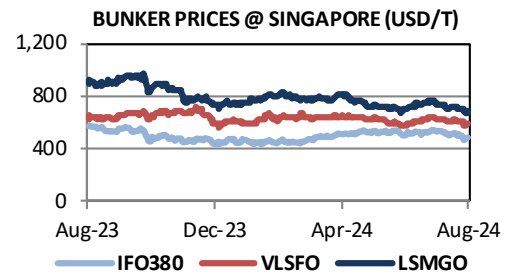
BUNKERS		Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	454.0	480.0	-5.4%	-23.6%
	Fujairah	usd/t	469.0	465.0	+0.9%	-10.7%
	Singapore	usd/t	481.0	491.0	-2.0%	-15.0%
VLSFO (0.5%)	Rotterdam	usd/t	544.0	549.0	-0.9%	-11.5%
	Fujairah	usd/t	585.0	590.0	-0.8%	-7.3%
	Singapore	usd/t	599.0	607.0	-1.3%	-5.1%
LSMGO (0.1%)	Rotterdam	usd/t	683.0	693.0	-1.4%	-24.2%
	Fujairah	usd/t	784.0	801.0	-2.1%	-15.2%
	Singapore	usd/t	691.0	705.0	-2.0%	-23.3%
SPREAD (LS/HS)	Rotterdam	usd/t	90.0	69.0	+30.4%	+328.6%
	Fujairah	usd/t	116.0	125.0	-7.2%	+9.4%
	Singapore	usd/t	118.0	116.0	+1.7%	+81.5%

OIL & GAS		Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	79.7	76.8	+3.7%	-7.6%
Crude Oil Nymex WTI		usd/bbl	76.8	73.5	+4.5%	-7.2%
Crude Oil Russia Urals		usd/bbl	71.5	68.8	+4.0%	+0.6%
Crude Oil Shanghai		rmb/bbl	559.3	586.2	-4.6%	-9.3%
Gasoil ICE		usd/t	720.3	712.8	+1.1%	-20.3%
Gasoline Nymex		usd/gal	2.39	2.32	+3.1%	-14.1%
Naphtha C&F Japan		usd/t	663.3	671.3	-1.2%	+2.5%
Jet Fuel Singapore		usd/bbl	92.6	94.9	-2.4%	-18.6%
Nat Gas Henry Hub		usd/mmbtu	2.14	1.97	+8.9%	-16.8%
LNG TTF Netherlands		usd/mmbtu	12.93	11.86	+9.0%	+34.7%
LNG North East Asia		usd/mmbtu	12.90	12.80	+0.8%	+18.3%

COAL		Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	114.6	111.5	+2.9%	+29.2%
Steam Coal Newcastle		usd/t	139.4	134.9	+3.3%	+4.2%
Coking Coal Australia SGX		usd/t	207.0	219.0	-5.5%	-16.2%

IRON ORE & STEEL		Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	101.5	103.8	-2.3%	-2.6%
Rebar Steel in China		rmb/t	2994.0	2993.0	+0.0%	-18.8%
HRC Steel in China		rmb/t	3465.0	3477.0	-0.3%	-12.9%

AGRICULTURAL		Unit	9-Aug	2-Aug	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1028.0	1029.2	-0.1%	-28.8%
Corn CBoT		usc/bu	376.7	386.5	-2.5%	-22.2%
Wheat CBoT		usc/bu	542.5	539.0	+0.6%	-14.3%
Sugar ICE N.11		usc/lb	18.48	18.10	+2.1%	-22.0%
Palm Oil Malaysia		usd/t	867.5	893.8	-2.9%	+4.5%
Ferts Urea Middle East		usd/t	392.5	392.5	+0.0%	-16.0%





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