



weekly
market
report



Week 33/2024 (19 Aug – 26 Aug)

Comment: India's Coal Imports

INDIA'S COAL IMPORTS

Global coal trade has really picked up pace over the past year, and is now fully back to pre-Covid levels.

In Jan-Jul 2024 the positive trend continued, with global coal loadings increasing by +1.8% y-o-y to 783.0 mln t, from 768.9 mln t in the same period last year, based on vessel tracking data from AXS Marine.

In Jan-Jul 2024, exports from Indonesia increased by +8.4% y-o-y to 300.7 mln t, whilst from Australia were up +1.1% y-o-y to 200.0 mln t.

From Russia exports declined by -14.0% y-o-y to 96.9 mln t in Jan-Jul 2024, from the USA increased by +5.5% y-o-y to 51.3 mln t, from South Africa declined -5.0% y-o-y to 33.7 mln t.

Shipments from Colombia increased by +9.3% y-o-y to 34.7 mln t in Jan-Jul 2024, from Canada increased by +1.3% y-o-y to 29.0 mln t, and from Mozambique were down by -7.4% y-o-y to 12.5 mln t.

Seaborne coal imports into Mainland China increased by +10.9% y-o-y to 230.2 mln t in Jan-Jul 2024, to India increased by +9.9% y-o-y to 146.6 mln t, to Japan declined by -5.1% y-o-y to 88.2 mln t in Jan-Jul 2024.

Shipments to South Korea declined by -6.8% y-o-y to 64.6 mln t, to Vietnam surged by +27.7% y-o-y to 35.7 mln t, to the EU down -39.7% y-o-y to 35.2 mln tonnes, to Taiwan declined by -2.2% y-o-y to 33.6 mln tonnes in Jan-Jul 2024.

India is the world's second largest seaborne importer of coal after Mainland China, accounting for 18.7% of the global seaborne coal market so far in 2024.

Import volumes into India were relatively depressed during 2020 and 2021, due to disruption from Covid-19, but bounced back to near all-time records in 2022.

Total seaborne coal imports into India in 2022 reached 225.4 mln tonnes, +10.3% y-o-y, according to AXS Marine vessel tracking data.

In 2023, India imported 240.8 mln t of coal, up +6.9% y-o-y.

34% of coal volumes delivered into India in 2023 were loaded on Capesize vessels, with 8% on Post-Panamax vessels, 36% on Panamax tonnage, and 22% on Supramaxes.

About 60 percent of coal imports into India are delivered to the East coast of the country, primarily to the states of Odisha and Andhra Pradesh.

The majority of the rest is discharged in the North-Western state of Gujarat, India's most industrialized state, which alone accounts for 30 percent of India's total coal imports.

The main coal import terminals in India are:

Mundra in Gujarat (24.6 mln t discharged in Jan-Dec 2023), Paradip (22.7 mln t), Krishnapatnam (21.6 mln t), Dhamra in Odisha (20.6 mln t), Visakhapatnam (20.5 mln t),

Gangavaram in Andhra Pradesh (18.9 mln t), Hazira (13.3 mln t), Jaigad (12.4 mln t), Ennore (9.5 mln t), Kandla (9.3 mln t), Tuticorin (8.1 mln t), Mumbai (7.0 mln t), New Mangalore (6.7 mln t), Dahej (6.6 mln t), Mormugao (5.8 mln t).

Trade patterns for Indian imports saw significant shifts due to both commercial and political factors.

Indonesia continues to be the top exporter of coal to India, accounting for 42% of total Indian imports in Jan-Dec 2023.

In Jan-Dec 2023, shipments from Indonesia to India declined by -3.3% y-o-y to 100.5 mln tonnes but were still above the 71.6 mln t in 2021.

In Jan-Jul 2024 volumes from Indonesia to India rebounded back by +30.9% y-o-y to 65.9 mln t.

About 21% of imports, 50.2 mln t in Jan-Dec 2023, were shipped from Australia, down by -7.2% y-o-y from 54.2 mln t in 2022, and well below the 74.2 mln t in 2021.

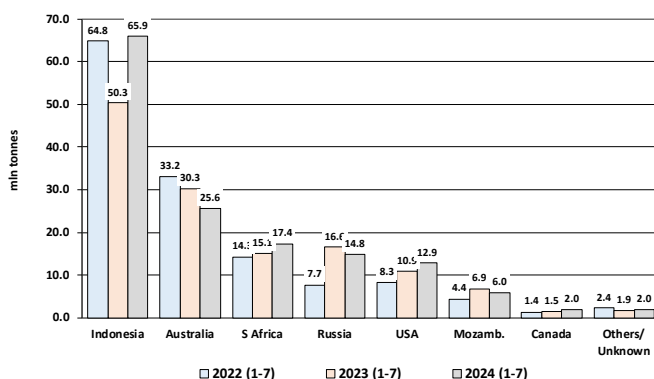
Shipments from Russia surged by a further +34.7% y-o-y in Jan-Dec 2023 to 25.3 mln tonnes, and well above the 7.3 mln t in Jan-Dec 2021, with Russia now accounting for 11% of Indian coal imports.

South Africa exported 26.9 mln tonnes of coal to India in Jan-Dec 2023, up +33.9% y-o-y.

Imports from the USA also surged by +53.8% y-o-y to 20.8 mln t.

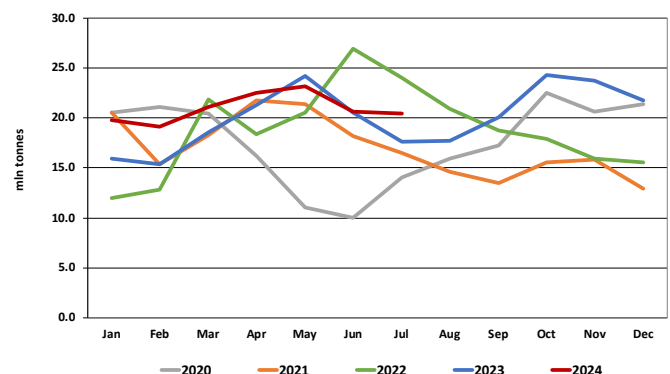
India - Coal Imports by Source in Jan-Jul

(aug 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



India - Monthly Coal Imports - Seasonality

(aug 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Last week the Capesize market started busy and strong in both the Atlantic and Pacific, but ended quiet and with minimal activity. Overall the sentiment remained steady and positive.

Iron ore futures climbed, supported by property measures in China and improved demand for the coming months.

On the period front, Pan Ocean fixed the MV PSU Third (207,999 dwt | 2018 built) basis delivery Caofeidian 1/10 September for one year period at %31,000/d.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 5/7 September, 6/8 September and 7/9 September, all at a freight rate of %11.00/mt.

FMG fixed two TBN vessels to load its cargoes of 160,000mt +/- 10 iron ore from Port Hedland to Qingdao, the first with a laycan 4/5 September and the other with a laycan 5/7 September, respectively at %11.30 and %11.00/mt.

BHP fixed three TBN vessels to load its cargoes of 160,000mt +/- 10%

iron ore from Port Hedland to Qingdao, laydays 8/10 September at rates ranging from %10.95 to %11.05/mt.

Safe Arrival fixed the MV Titanship (207,855 dwt | 2011 built) for a cargo of 180,000mt +/- 10% from West Coast Australia to Qingdao, laydays 7 September onwards at %10.50/mt.

Olam fixed the MV Star Dragon (178,062 dwt | 2008 built) basis delivery retroactive to sailing Dongjiakou 20 August for one timecharter trip via Taboneo to Hong Kong at %21,000/d.

Vale fixed a Classic TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 1/3 September at %8.78/mt.

In the Atlantic basin Vale fixed an Oldendorff TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 7/11 September at %25.50/mt and also a Mercuria TBN vessel for a cargo of 150,000mt +/- 10% iron ore from Tubarão to Misurata, laydays 15/24 September at %14.10/mt, basis free of disbursements at the discharge port.

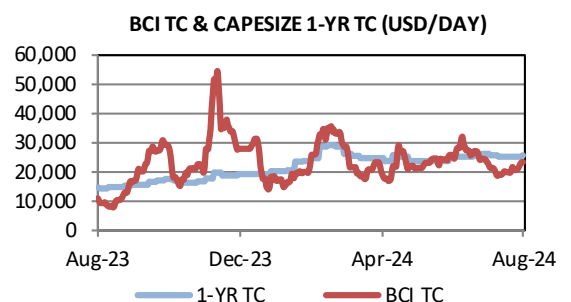
Swissmarine fixed the MV Barbarian Honor (180,091 dwt | 2011 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West Africa to China, laydays 9/30 October to be narrowed, at a freight rate of %27.00/mt.

TKS fixed an Oldendorff TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays 15/24 September at %7.45/mt.

Qatar Steel fixed a TBN vessel to load its cargo of 150,000mt +/- 10% iron ore from Narvik to Mesaieed, laydays 1/10 October at a freight rate in the mid %27's/mt.

Out of South Africa, Ore and Metal fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 12/16 September at %19.28/mt.

CAPE-SIZE	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,645	21,037	+12.4%	+109.0%
C2 Tubarao - Rotterdam	usd/t	9.90	9.26	+6.9%	+23.2%
C3 Tubarao - Qingdao	usd/t	26.28	25.04	+5.0%	+32.4%
C5 W. Aust. - Qingdao	usd/t	11.01	10.49	+5.0%	+46.0%
C8 Transatlantic r/v	usd/day	17,107	14,571	+17.4%	+31.6%
C14 China-Brazil r/v	usd/day	24,955	22,165	+12.6%	+125.9%
C10 Pacific r/v	usd/day	27,527	24,609	+11.9%	+184.2%
Newcastlemax 1-Y Period	usd/day	31,200	30,600	+2.0%	+76.3%
Capesize 1-Y Period	usd/day	26,000	25,500	+2.0%	+75.7%



PANAMAX MARKET

ATLANTIC BASIN

The negativity from previous weeks continued to rise with August holidays aggravating rates in the Atlantic Panamax market where plentiful tonnage availability, especially in Continent, did not show much sign of resistance due to a serious lack of fresh cargoes and owners consequently fixing quick TA RVs at lower levels to buy time.

P1A_82 closed the week with a negative delta of almost \$2,000/d on a w-o-w basis, an early September 80,000 dwt 2012 built was reported for grains TA RV at \$10,000/d dop Cont.

With soybeans practically over in Brazil, P6 was still on the weak side waiting for a further push from corn supply.

The route closed the week at \$13,819/d with some spot fixtures reported at \$13,000/d bki p6 equivalent.

PACIFIC BASIN

Activity remained limited, mainly due to a shortage of cargoes.

Traders and grain houses covered their positions with their own fleet and owners without cargoes had no choice but to ballast South.

North Pacific was still lacking cargoes

with NoPac season yet to start; similarly, USG, after taking a few vessels from China/S.

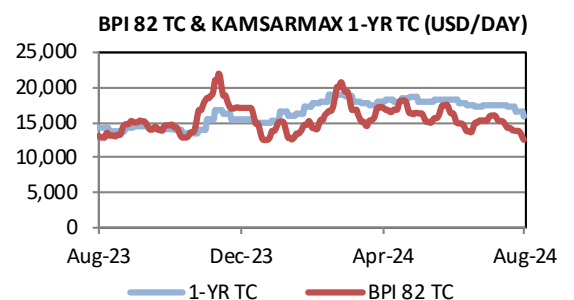
Korea/Japan, ceased its activity as traders were not able to sell yet.

The scenario for South Pacific was similar with Indonesia and Australia

struggling to pick up pace.

Generally, P3A was fixed in the \$12,000/d region basis BKI with dely CJK and Indo RV was fixed in the \$11,000/d for over aged vessels and Indo-India was fixed \$9,500/10,000/d basis dely HK.

PANAMAX	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,724	13,970	-8.9%	-4.1%
P1_82 Transatlantic r/v	usd/day	10,155	12,365	-17.9%	-34.0%
P2_82 Skaw-Gib - F. East	usd/day	23,840	26,509	-10.1%	+0.8%
P3_82 Pacific r/v	usd/day	12,340	12,903	-4.4%	+23.9%
P4_82 Far East - Skaw-Gib	usd/day	5,703	5,858	-2.6%	+8.2%
P5_82 China - Indo rv	usd/day	11,894	11,561	+2.9%	+26.5%
P6_82 Spore Atlantic rv	usd/day	13,819	14,720	-6.1%	+2.8%
Kamsarmax 1-Y Period	usd/day	15,900	16,600	-4.2%	+11.2%
Panamax 1-Y Period	usd/day	13,300	13,900	-4.3%	+10.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market recorded a slight increase in rates as the availability of tonnages was slightly lower.

The grains trade to Spore/Japan was covered at \$26,000/d on Supramax tonnage and at \$28,000/d on Ultramax.

Petcoke to India was fixed at \$23,000/d on a Supramax and at

\$28,000/d on an Ultramax.

The TransAtlantic trade followed the same trend and rates raised to \$18,000/d for grains on a Supramax run from USG to W Med and at \$17,750/d on an Ultramax run from US EC to EC Mexico.

Petcoke to E Med was covered around \$22,000/d level on Supramax

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

On Handysize \$16,000/d was the rate for a trip from USG to Cont with pellets and \$18,000/d for a trip from USG to W Med with grains

EAST COAST SOUTH AMERICA

Rates decreased throughout the week.

On Handies not much to report: an index type 38,000 dwt modern and shallow was estimated around \$17,500/d basis dely aps ECSAm for a

tct with grains to Skaw/Passero range for a 35/40 days duration wog.

No fixtures were reported on fronthaul which was assessed around \$21,000/d.

On larger units a Tess58 was estimated around \$19,500/d basis dely W Africa for a tct via ECSAm to Spore/Jpn range with grains.

NORTH EUROPE / CONTINENT

After a few very quiet weeks the Cont/Baltic area showed some activity again.

A 34,000 dwt open Antwerp was fixed at \$10,000/d dop for a trip to Spanish Med while a 38,000 dwt was heard around \$12,500/d aps for a trip from Baltic to Morocco.

A Handy cargo from Baltic was rumored around \$12/13,000/d TC equivalent for a trip to North Spain and a 34,000 dwt open Bremerhaven was fixed for a trip with scrap to E Med at \$11,000/d.

In general, Handies were showing consistent rates with what we

experienced at the end of last month.

On Supramax a few fresh fertilizer cargoes from Baltic Russia to W Africa and to Med were seen with rates around mid/high \$10,000s/d on aps basis.

BLACK SEA / MEDITERRANEAN

The market has been characterized by a very low level of activity.

Rates seemed to be around the levels of the previous week, perhaps a little lower for the trips set off market.

In general, the feeling is the market is always waiting for an improvement that is slow to come.

CrossMed trips were fixed around

\$7,500/8,000/d for 35,000 dwt tonnage, the same level for trips to Cont which was looking less depressed than Med.

Supramaxes were still at \$9,500/10,000/d level.

TA trips on Supramaxes were fixed at \$9,500/9,800/d towards USG and \$7,500/8,000/d towards S America.

Handies were getting rates around \$7/7,500/d for trips to ECSAm and \$10,000/d to USG.

Fronthauls on Supramax was still around \$19/19,500/d and Handies were still in the mid-teens.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained flat most of the week with a slight increase in ECI.

A Mes56 type open Fujairah was fixed for a trip to WCI with limestone at \$16,000/d op levels.

A 53,000 dwt on a similar trip achieved \$14,500/d basis aps UAE port.

An eco 63,000 dwt open WCI was fixed aps at \$17,000/d level for a trip

to F East with salt in bulk which was slightly better than previous week.

Higher demand from SE Asia pushed rates in ECI higher as the week progressed.

A Tess58 open ECI was reported at \$14,500/d for a trip to China with iron ore.

Coastal trips in WCI were paying Dolphin57 type around

\$12,500/13,000/d levels basis dely aps ECI port.

From S Africa rates remained largely unchanged; a super eco 63,000 dwt fetched \$24,500/d + 245,000 gbb basis dely aps Saldanha Bay for trip to China.

A 61,000 dwt was fixed for similar business at \$21,000/d + 210,000 gbb.

FAR EAST / PACIFIC

Another stable week in F East.

A 57,000 dwt with dely Indo was reported at \$18,500/d for a trip via Indonesia to China, a smaller Supramax with dely Spore was done at \$15,500/d for a trip via Indonesia to China and a 63,000 dwt with dely

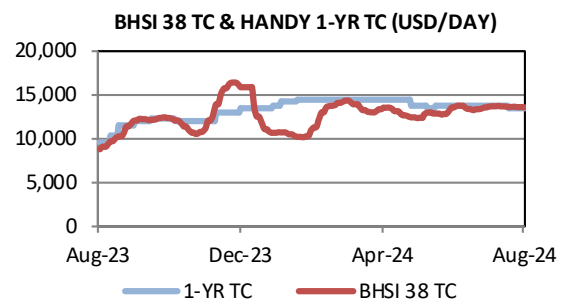
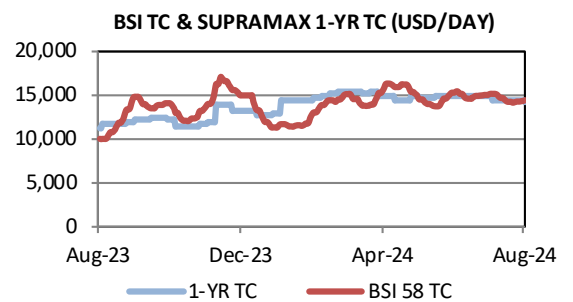
Vietnam achieved \$15,250/d for a trip via Indonesia to China.

A 63,000 dwt with dely Thailand was rumored at \$16,000/d for a trip via Indonesia to Thailand and a 61,000 dwt with dely S China took \$14,500/d for the same trip.

Towards India a 63,000 dwt with dely S China was fixed at \$15,000/d for a trip via Indonesia to WCI.

SUPRAMAX	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,498	14,343	+1.1%	+44.9%
BSI 52 TC Avg.	usd/day	14,205	14,050	+1.1%	+46.2%
S4A_58 USG-Skaw/Pass	usd/day	20,496	19,589	+4.6%	+74.9%
S1C_58 USG-China/S Jpn	usd/day	24,768	22,939	+8.0%	+52.5%
S9_58 WAF-ECSA-Med	usd/day	12,025	11,771	+2.2%	+18.6%
S1B_58 Canakkale-FEast	usd/day	19,617	19,967	-1.8%	+45.9%
S2_58 N China Aus/Pac RV	usd/day	12,556	12,475	+0.6%	+43.1%
S10_58 S China-Indo RV	usd/day	13,063	13,200	-1.0%	+42.6%
Ultramax 1-Y Period	usd/day	16,000	16,300	-1.8%	+15.9%
Supramax 1-Y Period	usd/day	14,300	14,500	-1.4%	+26.5%

HANDYSIZE	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,553	13,576	-0.2%	+53.3%
HS2_38 Skaw/Pass-US	usd/day	10,350	10,357	-0.1%	+16.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,439	17,622	-1.0%	+33.9%
HS4_38 USG-Skaw/Pass	usd/day	17,014	17,068	-0.3%	+112.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,575	14,538	+0.3%	+52.3%
HS6_38 Pacific RV	usd/day	13,869	13,819	+0.4%	+63.2%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+42.1%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+33.3%



CRUDE TANKER MARKET

Aframax rates in Med eased slightly on Friday to WS122.5 level, whilst USG TA moved slightly up to WS135.

Delays at Turkish Straits around 2 days both n/b and s/b

Suezmax rates for shipments to Europe were slightly firmer at WS77.5 from W Africa, at WS67.5 from USG and at WS90 from Basrah via Suez. MEG-East was assessed at

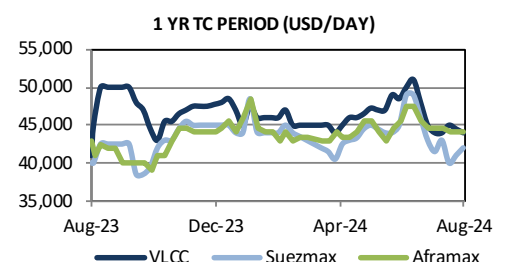
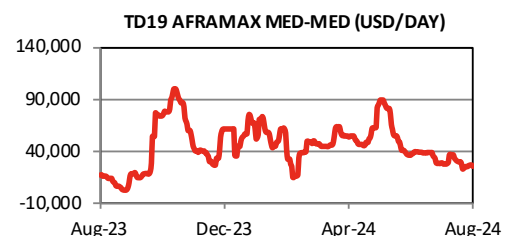
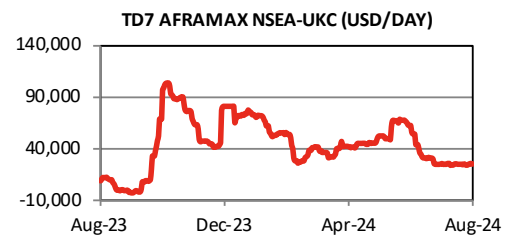
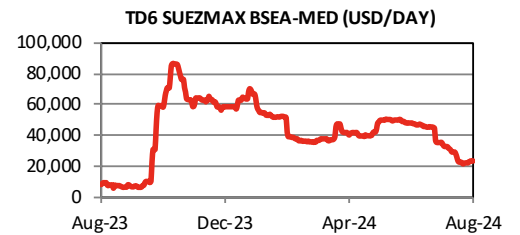
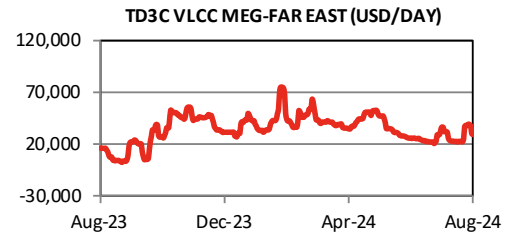
WS100 level.

VLCC rates to China dropped back to WS52.5 ex MEG and WS57.5 ex W Africa, whilst ESG-Europe paid \$2.85 mln level.

VLCC	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
TD3C MEG-China	ws	52.4	60.7	-13.7%	+17.6%
TD3C-TCE MEG-China	usd/day	29,634	38,317	-22.7%	+78.6%
TD15 WAF-China	ws	57.2	62.8	-8.9%	+10.3%
TD15-TCE WAF-China	usd/day	35,227	40,956	-14.0%	+27.5%
VLCC TCE Average	usd/day	33,129	37,010	-10.5%	+581.8%
VLCC 1-Y Period	usd/day	44,000	44,500	-1.1%	+7.3%

SUEZMAX	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	87.6	87.0	+0.6%	+21.0%
TD6-TCE BSea-Med	usd/day	23,877	22,670	+5.3%	+177.2%
TD20 WAF-Cont	ws	78.6	75.7	+3.9%	+4.8%
MEG-EAST	ws	100.0	97.5	+2.6%	-16.7%
TD23 MEG-Med	ws	91.2	84.7	+7.7%	+49.1%
TD23-TCE MEG-Med	usd/day	36,987	31,745	+16.5%	+223.3%
Suezmax TCE Average	usd/day	24,880	23,040	+8.0%	+80.6%
Suezmax 1-Y Period	usd/day	42,000	41,000	+2.4%	+5.0%

AFRAMAX	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	119.6	119.6	+0.0%	+15.5%
TD7-TCE NSea-Cont	usd/day	24,628	23,506	+4.8%	+202.1%
TD25 USG-UKC	ws	135.0	132.5	+1.9%	+13.7%
TD25-TCE USG-UKC	usd/day	27,708	26,141	+6.0%	+40.9%
TD19 Med-Med	ws	122.5	123.3	-0.7%	+12.7%
TD19-TCE Med-Med	usd/day	26,285	25,991	+1.1%	+47.5%
TD8 Kuwait-China	ws	146.79	151.50	-3.1%	+15.5%
TD8-TCE Kuwait-China	usd/day	31,091	32,821	-5.3%	+47.3%
TD9 Caribs-USG	ws	110.6	111.9	-1.1%	-7.3%
TD9-TCE Caribs-USG	usd/day	15,837	15,581	+1.6%	-10.7%
Aframax TCE Average	usd/day	25,635	25,594	+0.2%	+51.1%
Aframax 1-Y Period	usd/day	44,000	44,000	+0.0%	+2.8%



PRODUCT TANKER MARKET

CLEAN

Overall was a positive week for LR2s with some enquiries, anyhow rates on TC1 remained around WS130 and \$4 mln for West stems. Some improvements also for LR1s with MEG-East at WS140 and around \$3.5 mln on MEG-UKCM.

A busy week in Med for Handies with a shorter list (especially for Italian cabotage) that quickly brought TC6 above WS200 and on Friday closed at WS210, even a little more.

MR rates were under pressure due to strong supply and Med TA rates slipped from WS135 to WS120.

In Cont the MR market remains

lacklustre. TC2 rates fluctuated between WS117.5/122.5 with W Africa traded at +20ws premium. Handies recorded slightly improvements due to an healthy number of fresh cargoes and CrossUKC closed at WS135.

DIRTY

Pretty calm the week in Med for Handies with several units failed on subs and a longer tonnage list. Rates closed at 30@225 CrossMed, but without fresh demand a bear movement is very likely. Russian BSea-Med 30@300.

Similarly, MR business saw some units failing on subs. Rates were around

45@165 CrossMed and 45@220 Russian BSea-Med with owners always considering part cargoes.

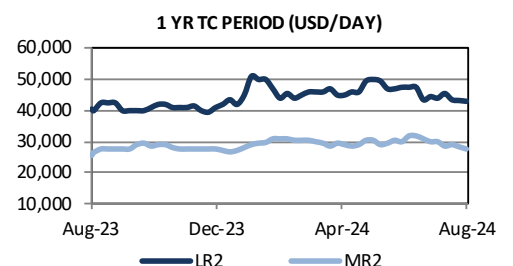
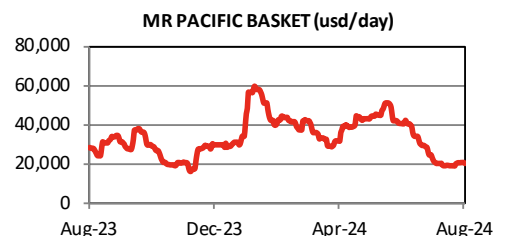
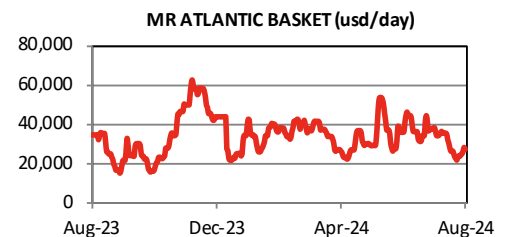
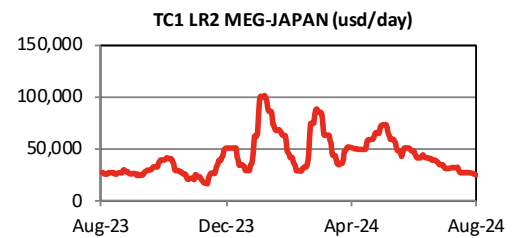
An active week in the North where Handies were steady at 30@235, but the low availability of tonnage might push rates higher. Russian Baltic-Med 30@300.

Not much activity for MRs in UKC considering full cargoes, but the tonnage list is short and levels were still 45@175 and 45@220 for Russian Baltic-Med.

Little activity for Panamax in Europe where availability was wider and levels could be tested lower than the last done, 55@130 ARA TA.

CLEAN	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	130.0	136.1	-4.5%	-3.9%
TC1-TCE MEG-Japan (75k)	usd/day	25,082	27,180	-7.7%	-9.1%
TC8 MEG-UKC (65k)	usd/mt	48.13	46.81	+2.8%	-5.0%
TC5 MEG-Japan (55k)	ws	138.8	124.4	+11.6%	-9.9%
TC2 Cont-USAC (37k)	ws	120.1	130.0	-7.7%	-40.0%
TC14 USG-Cont (38k)	ws	166.8	143.2	+16.5%	+7.0%
TC6 Med-Med (30k)	ws	209.3	172.2	+21.5%	n/a
TC6-TCE Med-Med (30k)	usd/day	28,642	18,143	+57.9%	-25.9%
TC7 Spore-ECAu (30k)	ws	190.1	191.3	-0.6%	-5.9%
TC7-TCE Spore-ECAu (30k)	usd/day	18,201	18,414	-1.2%	-16.4%
TC11-TCE SK-Spore (40k)	usd/day	13,825	14,791	-6.5%	-3.6%
TC20-TCE AG-UKC (90k)	usd/day	38,781	39,840	-2.7%	n/a
MR Atlantic Basket	usd/day	27,248	23,769	+14.6%	-21.1%
MR Pacific Basket	usd/day	19,975	20,352	-1.9%	-29.1%
LR2 1-Y Period	usd/day	43,000	43,250	-0.6%	+6.2%
MR2 1-Y Period	usd/day	27,500	28,250	-2.7%	+8.7%
MR1 1-Y Period	usd/day	28,000	28,000	+0.0%	+30.2%

DIRTY	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	239.6	234.2	+2.3%	+28.8%
TD18-TCE Baltic-UKC (30K)	usd/day	28,532	26,655	+7.0%	+113.6%
Med-Med (30k)	ws	225.0	230.0	-2.2%	+32.4%
BlackSea-Med (30k)	ws	300.0	310.0	-3.2%	+30.4%



CONTAINERSHIP MARKET

Another very quiet week with not much to report except few charter extensions at lower levels.

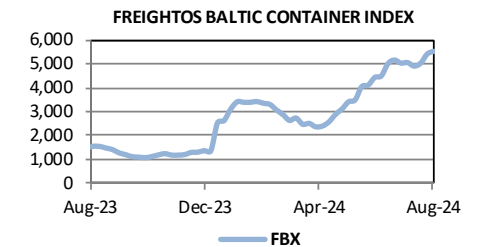
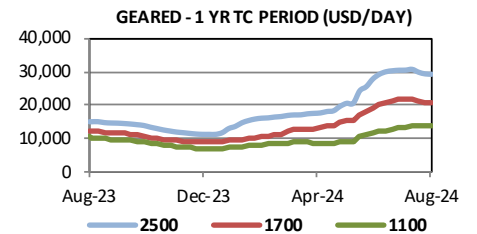
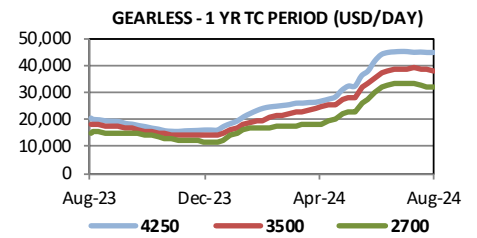
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
San Lorenzo	2014	1700	1230	geared	Extended to OOCL	24	18000
Frederik	2005	1223	930	gearless	Extended to Cosco	12/18	16500
Mayfield	2001	1216	840	gearless	Extended to Seabus	12/15	13500
Asiatic Reunion	2008	1049	671	gearless	Hede	24	12500
OEL India	2008	1030	711	geared	CMA-CGM	6	14500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

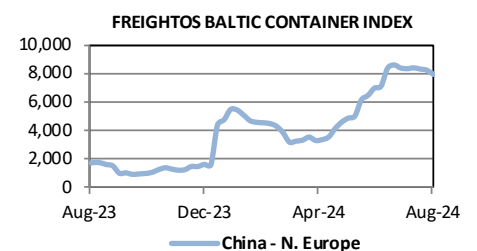
VHSS	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
ConTex	index	1,312	1,315	-0.2%	+91.0%
4250 teu (1Y, g'less)	usd/day	45,110	45,105	+0.0%	+117.3%
3500 teu (1Y, g'less)	usd/day	38,395	38,525	-0.3%	+109.6%
2700 teu (1Y, g'less)	usd/day	32,186	32,241	-0.2%	+111.3%
2500 teu (1Y, geared)	usd/day	29,223	29,323	-0.3%	+96.7%
1700 teu (1Y, geared)	usd/day	20,482	20,632	-0.7%	+64.6%
1100 teu (1Y, geared)	usd/day	13,691	13,659	+0.2%	+31.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
FBX	index	5,552	5,436	+2.1%	+269.9%
China - WCNA	usd/feu	7,115	6,429	+10.7%	+267.5%
China - N. Europe	usd/feu	7,965	8,264	-3.6%	+366.3%



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.

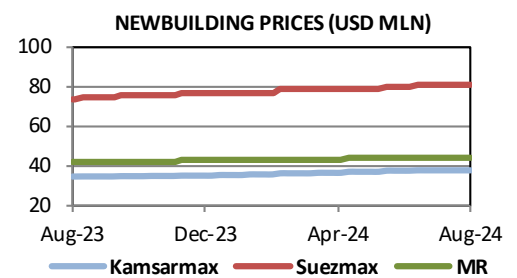
Regarding bulk carriers, Cosco Shipping Bulk ordered 8 x 210,000 dwt Newcastlemax vessels. The

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

It will not come as a surprise to hear it has been another sluggish and subdued week across the Indian subcontinent demotion markets with very little activity.

While Pakistan's local market remains open for business, it has seen very few new sales, with only a few end buyers showing interest to offer.

In India the ongoing influx of low-cost

Chinese steel imports is further disrupting the local steel supply and pricing.

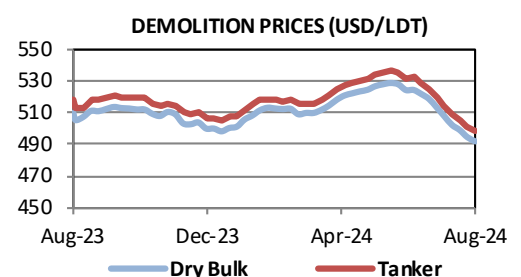
While in Bangladesh the political recent upheaval and changes in leadership including at the state Bangladesh Bank which has not helped the ongoing uncertainty regarding future policy direction, such as the handling of the LC (Letter of Credit) limits in US currency.

With relentless monsoon rains also not helping the country to get back on track.

However, despite the disruption, Chittagong still seems the go to market in terms of volume and pricing with news of both a vintage Panamax and Handysize bulker namely the 1995 built NAHIDE M (abt 6,984 LDT) been committed for levels in excess of \$500 LT/LDT.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
Dry India	usd/ldt	482.4	486.6	-0.8%	-3.3%
Dry Bangladesh	usd/ldt	500.4	501.7	-0.3%	-4.0%
Tnk India	usd/ldt	491.4	495.0	-0.7%	-2.8%
Tnk Bangladesh	usd/ldt	506.6	507.0	-0.1%	-4.5%



SECONDHAND SALES

Slow activity reported at the end of the summer period in second hand market:

The Japanese built ROSCO POPLAR 82,000 dwt 2008 Oshima was reported sold at \$17.6 mln. The price is in line with the sistership ASL URANUS 2008 built sold in May at \$17 mln.

Chinese Owner Everest Shipping was reported selling 4 x 2015 built

Ultramax at \$97 mln enbloc. The vessels are the BEAUTY LOTUS, BEAUTY LILY, BEAUTY JASMINE and BEAUTY PEONY (63,000 dwt 2015 CS Jiangsu). The price reported is in line with the sale in June of the SWANSEA Crown63 2015 built, reported at \$25 mln.

In the Handy segment, the EFFICIENCYOL 37,000 2010 Saiki was rumoured sold at \$15.2 mln. In the

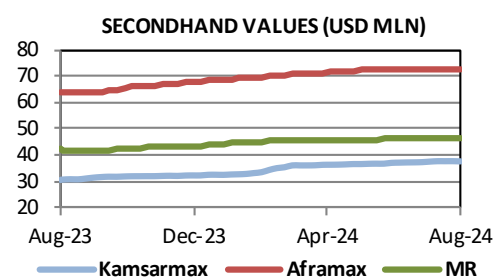
tanker market the chemical tanker GALL 28,000 dwt 2018 Wuhu was reported sold to Turkish buyers at \$26 mln.

REPORTED SALES:

Vessel Type	Vessel Name	IMO	Year	Builder	Flag	Price (\$ mln)	Date	Notes
Bulk	Corona Kingdom	88233	2004	Imabari, Japan	Chinese	12	Nov-26	
Bulk	Navios Apollon I	87052	2005	IHI, Japan	Undisclosed	13	Jul-25	
Bulk	Seacon 9	74844	2012	Ningbo Beilun Lantian Shbldg, China	Undisclosed	14.7	Jun-26	Auction Sale - BWTS
Bulk	Seacon Athens	64000	2019	Nantong Xiangyu, China	Undisclosed	32.1	Jul-29	BWTS - ECO
Bulk	Great Spring	61438	2017	Dalian COSCO KHI Ship Eng, China	Undisclosed	27.8	Jun-27	Auction Sale - BWTS - ECO
Bulk	Star Hydrus	56604	2013	Jiangsu Hantong Ship HI, China	Undisclosed	16.6	Jan-28	BWTS
Bulk	Vigor SW	32228	2009	Kanda Kawajiri, Japan	Undisclosed	13	May-29	BWTS
Tank	PNS Serena	300398	2006	Universal Shipbuilding, Japan	Undisclosed	40	Oct-26	BWTS
Tank	MTM Gibraltar	20810	2003	Kitanihon, Japan	Undisclosed	14.5	Aug-28	BWTS
Bulk	Rosco Poplar	82331	2008	Oshima, Japan	Undisclosed	17.6	Aug-28	
Bulk	Wu Zhou 6	75981	2013	Hudong, China	Undisclosed	18.5	Mar-28	BWTS
Bulk	Beauty Lotus	63685	2015	Jiangsu, China	Undisclosed	97	Apr-25	BWTS - ECO
Bulk	Beauty Lily	63654	2015	Jiangsu, China	Undisclosed	/	Jan-25	BWTS - ECO
Bulk	Beauty Jasmine	63638	2015	Jiangsu, China	Undisclosed	/	Apr-25	BWTS - ECO
Bulk	Beauty Peony	63587	2015	Jiangsu, China	Undisclosed	/	Jan-25	BWTS - ECO
Bulk	Efficiency OI	37130	2010	Saiki, Japan	Undisclosed	15.2	Sep-25	BWTS
Tank	Gall	28310	2018	Wuhu, China	Turkish	26	May-28	

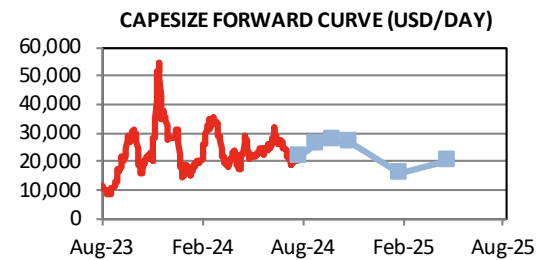
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
Capesize	usd mln	60.0	59.9	+0.1%	+31.5%
Kamsarmax	usd mln	37.6	37.7	-0.2%	+23.3%
Supramax	usd mln	29.3	29.2	+0.2%	+15.9%
Handysize	usd mln	28.4	28.4	+0.1%	+17.8%
VLCC	usd mln	109.7	109.7	+0.0%	+14.1%
Suezmax	usd mln	83.2	83.2	-0.1%	+17.3%
Aframax	usd mln	72.7	72.7	-0.0%	+13.4%
MR Product	usd mln	46.5	46.4	+0.3%	+10.5%

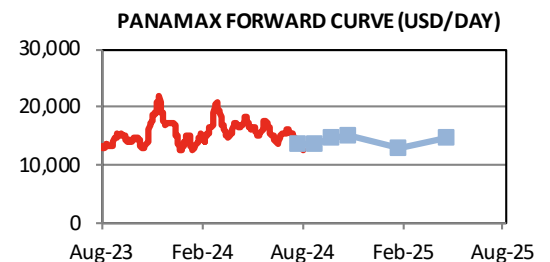


DRY BULK FFA ASSESSMENTS

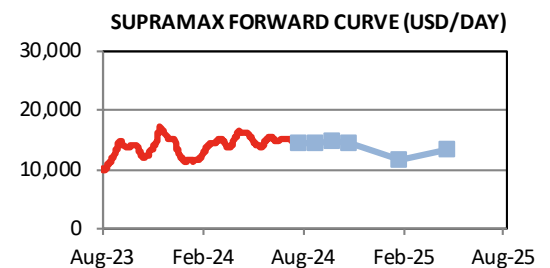
CAPE SIZE	Unit	26-Aug	19-Aug	W-o-W	Premium
Aug-24	usd/day	21,757	21,732	+0.1%	-8.0%
Sep-24	usd/day	26,346	26,314	+0.1%	+11.4%
Oct-24	usd/day	27,879	27,861	+0.1%	+17.9%
Nov-24	usd/day	27,079	27,018	+0.2%	+14.5%
Jan-25	usd/day	17,200	17,143	+0.3%	-27.3%
Q3 24	usd/day	24,548	24,529	+0.1%	+3.8%
Q4 24	usd/day	27,081	27,024	+0.2%	+14.5%
Q1 25	usd/day	15,764	15,732	+0.2%	-33.3%



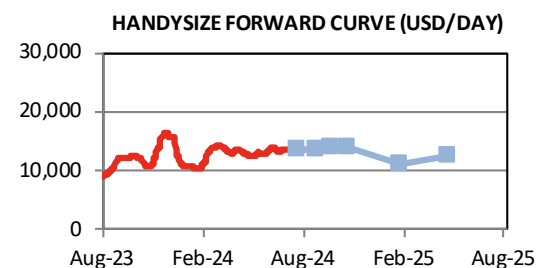
PANAMAX (82k)	Unit	26-Aug	19-Aug	W-o-W	Premium
Aug-24	usd/day	13,782	13,925	-1.0%	+8.3%
Sep-24	usd/day	13,682	13,907	-1.6%	+7.5%
Oct-24	usd/day	14,865	15,154	-1.9%	+16.8%
Nov-24	usd/day	15,307	15,525	-1.4%	+20.3%
Jan-25	usd/day	13,436	13,500	-0.5%	+5.6%
Q3 24	usd/day	14,193	14,315	-0.9%	+11.5%
Q4 24	usd/day	15,129	15,372	-1.6%	+18.9%
Q1 25	usd/day	13,007	13,182	-1.3%	+2.2%



SUPRAMAX (58k)	Unit	26-Aug	19-Aug	W-o-W	Premium
Aug-24	usd/day	14,392	14,392	+0.0%	-0.7%
Sep-24	usd/day	14,358	14,475	-0.8%	-1.0%
Oct-24	usd/day	14,808	15,033	-1.5%	+2.1%
Nov-24	usd/day	14,600	14,717	-0.8%	+0.7%
Jan-25	usd/day	12,292	12,350	-0.5%	-15.2%
Q3 24	usd/day	14,585	14,624	-0.3%	+0.6%
Q4 24	usd/day	14,597	14,745	-1.0%	+0.7%
Q1 25	usd/day	11,767	11,950	-1.5%	-18.8%

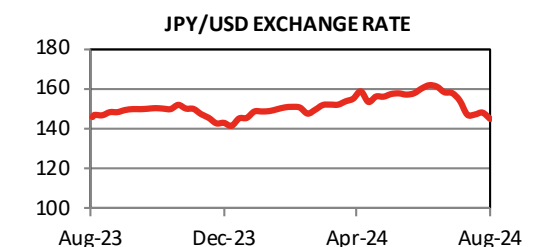


HANDYSIZE (38k)	Unit	26-Aug	19-Aug	W-o-W	Premium
Aug-24	usd/day	13,600	13,663	-0.5%	+0.3%
Sep-24	usd/day	13,575	13,625	-0.4%	+0.2%
Oct-24	usd/day	13,838	14,038	-1.4%	+2.1%
Nov-24	usd/day	13,838	13,963	-0.9%	+2.1%
Jan-25	usd/day	11,463	11,475	-0.1%	-15.4%
Q3 24	usd/day	13,558	13,596	-0.3%	+0.0%
Q4 24	usd/day	13,771	13,921	-1.1%	+1.6%
Q1 25	usd/day	11,125	11,150	-0.2%	-17.9%



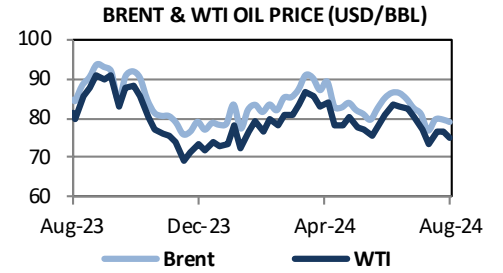
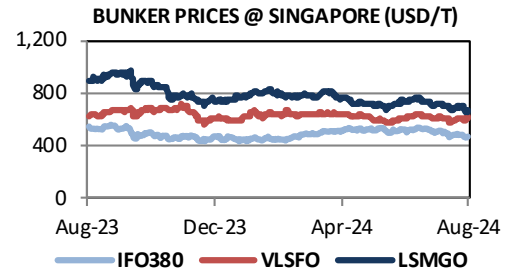
EXCHANGE RATES

CURRENCIES	23-Aug	16-Aug	W-o-W	Y-o-Y
USD/EUR	1.12	1.10	+1.5%	+2.9%
JPY/USD	144.37	147.58	-2.2%	-0.7%
KRW/USD	1323	1349	-1.9%	-1.2%
CNY/USD	7.12	7.16	-0.6%	-2.1%

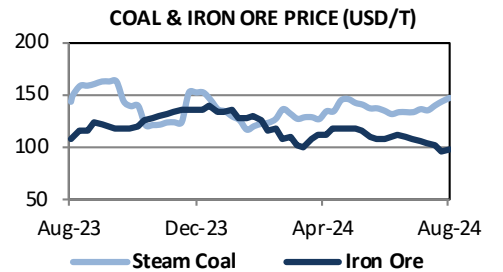
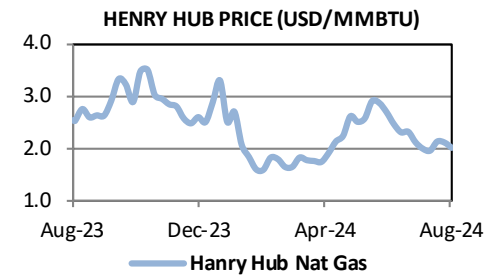


COMMODITY PRICES

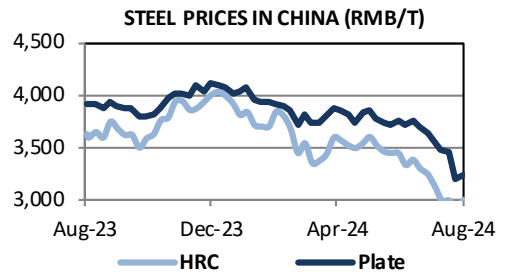
BUNKERS		Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	444.0	467.0	-4.9%	-21.1%
	Fujairah	usd/t	458.0	463.0	-1.1%	-9.3%
	Singapore	usd/t	467.0	481.0	-2.9%	-14.5%
VLSFO (0.5%)	Rotterdam	usd/t	533.0	550.0	-3.1%	-9.7%
	Fujairah	usd/t	603.0	597.0	+1.0%	-1.3%
	Singapore	usd/t	631.0	601.0	+5.0%	+1.4%
LSMGO (0.1%)	Rotterdam	usd/t	641.0	690.0	-7.1%	-28.1%
	Fujairah	usd/t	796.0	793.0	+0.4%	-12.8%
	Singapore	usd/t	670.0	699.0	-4.1%	-24.5%
SPREAD (LS/HS)	Rotterdam	usd/t	89.0	83.0	+7.2%	+229.6%
	Fujairah	usd/t	145.0	134.0	+8.2%	+36.8%
	Singapore	usd/t	164.0	120.0	+36.7%	+115.8%



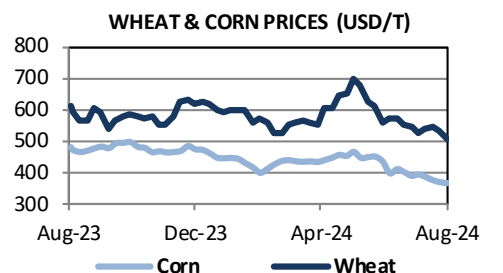
OIL & GAS		Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.0	79.7	-0.8%	-6.8%	
Crude Oil Nymex WTI	usd/bbl	74.8	76.7	-2.4%	-7.9%	
Crude Oil Russia Urals	usd/bbl	70.7	72.0	-1.7%	+3.2%	
Crude Oil Shanghai	rmb/bbl	537.1	574.7	-6.5%	-18.4%	
Gasoil ICE	usd/t	708.3	718.5	-1.4%	-22.7%	
Gasoline Nymex	usd/gal	2.29	2.31	-1.1%	-19.1%	
Naphtha C&F Japan	usd/t	663.6	672.3	-1.3%	+3.3%	
Jet Fuel Singapore	usd/bbl	90.3	93.9	-3.9%	-21.5%	
Nat Gas Henry Hub	usd/mmbtu	2.02	2.12	-4.8%	-20.7%	
LNG TTF Netherlands	usd/mmbtu	12.03	12.70	-5.3%	+0.5%	
LNG North East Asia	usd/mmbtu	13.80	14.10	-2.1%	-1.4%	



COAL		Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	117.4	116.3	+0.9%	+5.6%	
Steam Coal Newcastle	usd/t	146.4	143.3	+2.2%	+2.5%	
Coking Coal Australia SGX	usd/t	200.0	208.0	-3.8%	-21.6%	



IRON ORE & STEEL		Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	97.6	95.6	+2.1%	-9.0%	
Rebar Steel in China	rmb/t	3000.0	2919.0	+2.8%	-17.4%	
HRC Steel in China	rmb/t	3234.0	3200.0	+1.1%	-17.4%	



AGRICULTURAL		Unit	23-Aug	16-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	952.0	938.8	+1.4%	-30.1%	
Corn CBoT	usc/bu	367.7	370.5	-0.8%	-23.3%	
Wheat CBoT	usc/bu	502.2	530.0	-5.2%	-18.1%	
Sugar ICE N.11	usc/lb	18.39	18.03	+2.0%	-22.6%	
Palm Oil Malaysia	usd/t	909.0	873.5	+4.1%	+9.6%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	-12.3%	



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