



weekly
market
report



Week 34/2024 (26 Aug – 02 Sep)

Comment: European Union's LNG Imports

EUROPEAN UNION'S LNG IMPORTS

Global seaborne LNG trade has continued to increase last year, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas, but slowed down somewhat compared to previous years.

In the full 12 months of 2023, global shipments of LNG increased by +1.7% y-o-y to 409.9 mln t, based on Refinitiv vessel tracking data.

This followed an even stronger +4.7% y-o-y increase in volumes during 2022, and a +7.3% y-o-y increase during 2021.

In Jan-Jun 2024 the positive trend continued, with volumes increasing by +1.3% y-o-y to 206.0 mln t, from 203.3 mln t in 1H 2023.

The largest exporter of LNG is now the USA, which accounted for 21.2% of shipments in 1H 2024, followed by Australia with 19.9% and Qatar with 18.8%.

In 1H 2024, the USA exported 43.6 mln tonnes of LNG, which represented a +1.8% y-o-y increase from the 42.8 mln t shipped in 1H23.

Australia shipped 41.0 mln tonnes in Jan-Jun 2024, +0.8% y-o-y.

Qatar exported 38.7 mln tonnes in Jan-Jun 2024, -2.6% y-o-y.

Russia shipped 15.9 mln tonnes in 1H 2024, up +6.1% y-o-y from 15.0 mln t in 1H 2023, but well below the 17.0 mln t exported in 1H 2022.

The European Union remains the world's largest importer of LNG.

In 1H 2024, the EU imported 45.4 mln tonnes of LNG, down -12.2% y-o-y, accounting for 22.0% of global LNG imports.

Mainland China imported 39.1 mln tonnes of LNG in 1H 2024, +17.5% y-o-y from 33.3 mln t in 1H 2023.

Japan imported 33.2 mln t in 1H 2024, up +1.3% y-o-y. South Korea imported 24.2 mln t in 1H 2024, up +1.7% y-o-y. India imported 13.0 mln t in 1H 2024, up +31.7% y-o-y. The United Kingdom imported 4.2 mln t in 1H 2024, down -60.6% y-o-y.

The European Union (27) is now the largest seaborne importer of LNG in the world.

Indeed, by far the biggest increase in demand over the last couple of years came from Europe.

In Jan-Dec 2022, the European Union imported 100.8 mln tonnes of LNG, an increase of +68.9% y-o-y from the 59.7 mln tonnes imported in 2021.

In terms of individual countries, this was 26.4 mln t to France, 22.8 mln t to Spain, 12.8 mln t to the Netherlands, 11.3 mln t to Belgium, 10.7 mln t to Italy, 4.5 mln t to Portugal, 4.4 mln t to Poland.

In the first 9 months of 2023, the EU imported 76.5 mln tonnes of LNG, which was +4.4% more than in the same period last year.

The EU27 now accounts for 22.0% of global seaborne LNG imports, well ahead of China in second place with 18.9% and Japan with 16.1%.

In terms of sources for LNG shipments into Europe, the biggest source by far are the United States. However, volumes peaked in 2023 and are now coming down.

In the first 6 months of 2024, the EU imported 20.9 mln tonnes of LNG from the USA, down -7.4% y-o-y from 22.6 mln tonnes in 1H 2023, but still well ahead of the 8.5 mln t in 1H 2021 or the 9.4 mln t in 1H 2020.

The USA accounted for 46.0% of seaborne LNG imports into Europe in the first half of 2024.

Despite all the talk of sanctions, volumes from Russia have not declined, far from it.

In Jan-Jun 2024, the EU imported 8.8 mln t of LNG from Russia, up by +14.8% y-o-y compared to 7.7 mln t in 1H 2023, and an all-time record high.

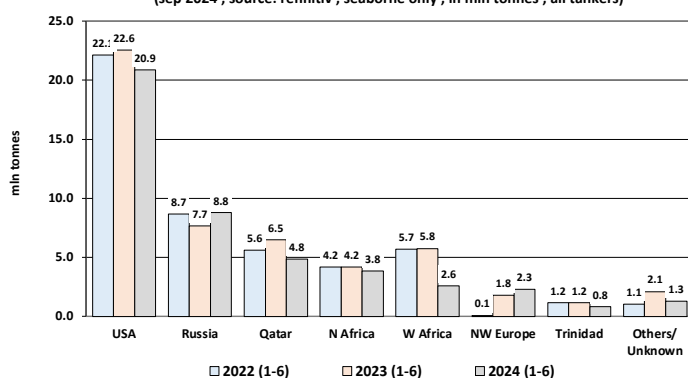
Most of the volumes (8.1 mln t in 1H 2024) arrived from Sebetta Seaport (Yamal LNG).

In Jan-Jun 2023, Russia accounted for 19.4% of the EU's LNG imports.

Qatar is now in third place amongst top suppliers to the EU, with a 10.7% share, shipping 4.8 mln tonnes to the EU in Jan-Jun 2023, -25.2% y-o-y.

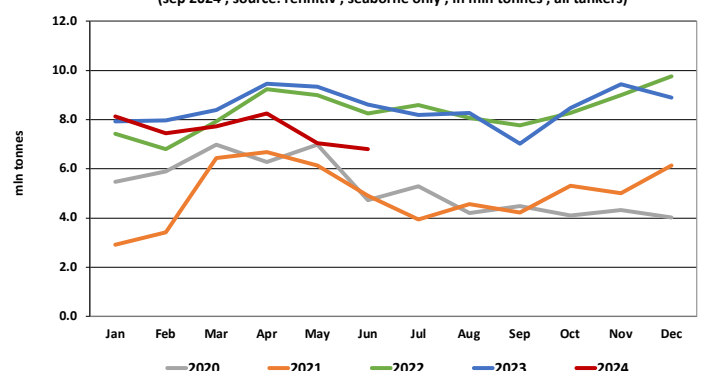
EU - LNG Imports by Source in Jan-Jun

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



EU - Monthly LNG Imports - Seasonality

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



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Strong improvements maintaining the robust momentum with steady activity in both Atlantic and Pacific, a healthy number of cargoes and a lively presence of miners, owners and operators.

Iron ore futures continued to rise, boosted by China's improving demand from steelmakers in view of the upcoming demand season.

In Pacific, Rio Tinto fixed four TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, three with laydays 16/18 September, at freight rates of \$11.40, \$11.35 and \$11.25/mt and the fourth TBN vessel with laydays 12/14 September at \$11.65/mt.

BHP fixed the MV Amorito (179,322 dwt | 2012 built) to lift its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 17/19 September at \$11.50/mt.

FMG fixed a TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 16/17 September at \$11.50/mt.

Cosco fixed the MV Bulk Harvest (175,617 dwt | 2012 built) to load a

cargo of 170,000mt +/- 10% iron ore from West Australia to China, laydays 15 September onwards at \$11.30/mt.

Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 9/11 September at \$9.00/mt.

In the Atlantic basin, Element fixed the MV KSL Seoul (181,010 dwt | 2015 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West Africa to Qingdao, laydays 13 September onwards at \$26.60/mt and also the MV Nicolemy (179,910 dwt | 2014 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 20/30 September at \$27.50/mt.

Five Ocean fixed the MV Star Marianne (178,906 dwt | 2010 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 26 September onwards at a freight rate of \$27.25/mt.

Mercuria fixed the MV Pan Advance (179,185 dwt | 2009 built) to lift a cargo of 170,000mt +/- 10% iron ore from Tubarão opt West Africa to Qingdao, laydays 22/30 September at \$27.00/mt.

Glencore fixed the MV Cape Friendship (185,879 dwt | 2005 built) to load a cargo of 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 18/24 September at \$31.75/mt.

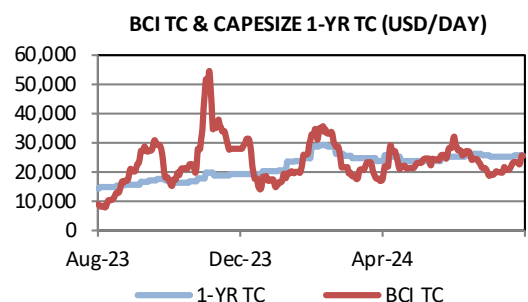
Cargill Metals fixed an Oldendorff TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Pointe Noire to Qingdao, laydays 21/30 September at \$32.75/mt.

An Oldendorff TBN vessel was awarded the Erdemir tender for 150,000mt +/- 10% iron ore from Narvik to Erdemir, laydays 13/22 September at \$10.25/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 18/22 September at \$19.85/mt.

Orissa Metaliks fixed a TBN to lift 150,000mt +/- 10% coal from Richards Bay to Dhamra, laydays 15-24 September at \$11.40/mt, free of port charges at discharge port.

CAPE-SIZE	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	25,700	23,645	+8.7%	+176.0%
C2 Tubarao - Rotterdam	usd/t	10.68	9.90	+7.9%	+39.1%
C3 Tubarao - Qingdao	usd/t	28.00	26.28	+6.5%	+47.5%
C5 W. Aust. - Qingdao	usd/t	11.30	11.01	+2.7%	+50.6%
C8 Transatlantic r/v	usd/day	19,779	17,107	+15.6%	+134.4%
C14 China-Brazil r/v	usd/day	27,215	24,955	+9.1%	+177.1%
C10 Pacific r/v	usd/day	28,282	27,527	+2.7%	+208.8%
Newcastlemax 1-Y Period	usd/day	31,200	31,200	+0.0%	+79.3%
Capesize 1-Y Period	usd/day	26,000	26,000	+0.0%	+79.3%



PANAMAX MARKET

ATLANTIC BASIN

Another negative week for the Panamax Atlantic Market with rates continuing to decrease across both Northern and Southern basins due to limited cargo supply and increasing tonnage count.

With FFAs being pretty much negative throughout the whole week and decreasing bunker prices, P1A_82 closed the week with a

negative delta of about \$1,500/d w-o-w basis and P2A_82 lost \$1,400/d.

For instance, a 2010 built Kamsarmax was reported fixed at \$15,500/d +\$150,000 gbb for 1 tct via USG and redely Skaw/Gib.

P6 was not very active as well, multiple spot vessels were starting to line up and to wait few days in order to secure a cargo, thus discounting

rates further on.

The route closed the week at \$13,000/d with grain houses aiming well lower in the \$12,000s/d for SH September and Fh October cargoes.

Most of the recorded fixtures were done on aps basis with \$15,500/d + \$500k gbb being the benchmark.

PACIFIC BASIN

Australia RV to China was fixed around low-teens with an 82,000 dwt 2015 built with dely CJK 26 August placed on subjects for an Australian round trip at \$12,500/d and an 81,150 dwt 2012 built with dely Yosu 2 September via Australia redelivery South China at \$10,000/d.

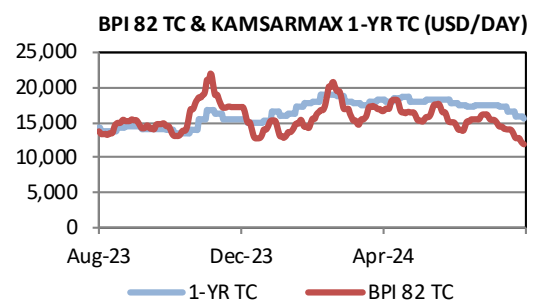
India direction was paying way less and an 82,000 dwt with delivery CJK prompt was fixed for a trip via Australia redelivery India at \$9,750/d.

NoPac was not higher with a 77,850 dwt 2015 built with dely Zhoushan 28 August on subjects for a trip via

NoPac redelivery Spore/Japan at \$10,500/d.

An 82,000 dwt 2020 built with dely Onahama 3/7 September was placed on subjects for a trip via NoPac redelivery Singapore/Japan at \$13,250/d.

PANAMAX	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	11,843	12,724	-6.9%	-13.5%
P1_82 Transatlantic r/v	usd/day	8,880	10,155	-12.6%	-39.9%
P2_82 Skaw-Gib - F. East	usd/day	22,498	23,840	-5.6%	-3.7%
P3_82 Pacific r/v	usd/day	11,693	12,340	-5.2%	+9.6%
P4_82 Far East - Skaw-Gib	usd/day	5,400	5,703	-5.3%	-5.0%
P5_82 China - Indo rv	usd/day	11,088	11,894	-6.8%	+17.1%
P6_82 Spore Atlantic rv	usd/day	13,032	13,819	-5.7%	-11.6%
Kamsarmax 1-Y Period	usd/day	15,600	15,900	-1.9%	+9.1%
Panamax 1-Y Period	usd/day	13,000	13,300	-2.3%	+8.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

A quite week with poor sentiment in the Atlantic. Rates in USG slightly increased with slightly lower tonnage availability.

The grains trade to Spore/Japan was covered at \$29,000/d on an Ultramax.

The TransAtlantic trade followed the same trend and rates raised to \$23,000/d for coal on a Ultramax run from USG to E Med, the same rate agreed from USG to Italy with Petcoke. An Ultramax was fixed at \$18,000/d for 1 year TC from USG.

Handysize recorded \$16,500/d for a trip from USG to Cont with grains and \$22,000/d for a trip from USG to US WC with grains.

EAST COAST SOUTH AMERICA

Rates decreased slightly compared to the previous week.

For TransAtlantic routes ex ECSAm a nice 38,000 dwt index type was fixed at \$16,900/d basis redely Cont/Med with duration 35 days wog.

Little activity was officially reported on bigger sizes anyhow a Tess58 was agreed around \$ 19,500/d basis dely dop W Africa for a tct via ECSAm to Spore/Jpn range; Cont/Med destinations with same dely were assessed around \$11,000/d.

NORTH EUROPE / CONTINENT

Another week of slowly improving activity.

A nice 35,000 dwt open Rotterdam 1st Sep was fixed for a trip to W Africa around mid-teens dop, a 33,000 dwt spot Kaliningrad was fixed dop for a trip with redely Cont at \$11,000/d, a 37,000 dwt open

Rotterdam end of Aug was rumored trading for a trip to Atlantic Morocco at \$13,000/d basis dely aps Lithuania, while another similar unit was fixed for a trip with grains via St. Lawrence with redelivery W Africa at \$18,500/d aps.

In general rates have been increasing

and, with everyone back in the office the trend is expected to be maintained at least in the near future.

BLACK SEA / MEDITERRANEAN

Rates did not change significantly: very low level of activity kept the market stagnant, fresh spot cargoes were fixed almost immediately at charterers' targets.

This seemed rather reasonable most of the times due to the difficulties encountered in carrying out the purchase and the sale of the commodity.

On Handysize CrossMed trips were still fixed around \$7,500/8,000/d, the trip to Cont, a market which was stronger than Mediterranean, was fixed at slightly lower levels since owners prefer to leave the Med area behind.

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

For TA trips Supramaxes recorded a

little increase and were fixed at \$10,000/d towards USG and \$8,000/d towards S America.

Handies were seeing number around \$7/7,500/d for trips to ECSAm and \$10,000/d to USG, the same as last week.

Fronthaul for Supramaxes slowed to \$19,000/d and Handies were assessed around \$14,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates slowed progressively through the week.

A trip to SE Asia on a 61,000 dwt was fixed at \$17,500/d basis dely aps load port in MEG.

A trip to F East with salt was fixed at \$17,000/d basis dely aps load port in WCI on a 63,000 dwt.

A similar trip on a 56,000 dwt was fixed only at \$14,000/d early in the week and as the week progressed, with cyclone and flood in WCI, the cargo movement slowed.

Rates also came off from ECI with a 63,000 dwt open Bangladesh achieving around \$12,000/d dop for a trip to F East with iron ore, this was some \$2,000/d lower than the previous week.

A 57,000 dwt achieved around \$9,500/d for a similar trip with iron ore.

Rates also came off from S Africa and a 63,000 dwt was fixed aps E Africa at \$18,500/d + 185,000 gbb with coal to WCI/Pakistan range.

A 56,000 dwt loading aps Saldanha Bay for a trip to F East got the same rate.

A 63,000 dwt achieved \$22,000/d + 220,000 gbb basis dely aps Port Elizabeth for a trip to China with ore early in the week.

As the week progressed, a 63,000 dwt agreed \$21,250/d + 212,500 gbb for a similar trip.

Towards the end of the week another 63,000 dwt got only \$19,000/d + 190,000 gbb.

FAR EAST / PACIFIC

Compared to last week the market remained pretty much unchanged.

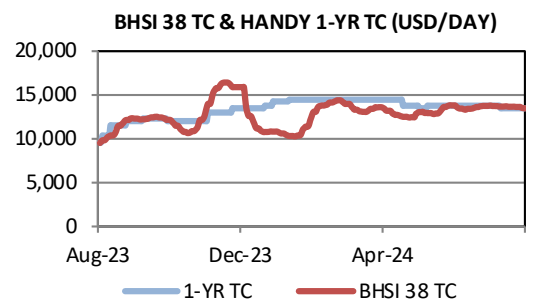
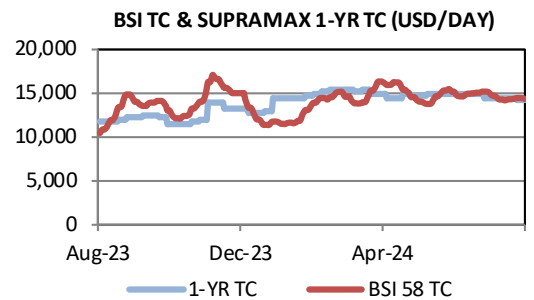
A 52,000 dwt with dely Indonesia was reported at \$16,500/d for a trip to China, a 61,000 dwt with dely S

China was done at \$14,000/d for a trip via Indonesia to Thailand and a 58,000 dwt with dely Thailand took \$12,000/d for a trip via Indo back to Thailand.

A 57,000 dwt with dely Philippines was fixed at \$17,000/d for a trip via Indo to ECI and a 58,000 dwt with dely Spore was done at \$14,000/d for 2/3 laden legs.

SUPRAMAX	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,369	14,498	-0.9%	+38.6%
BSI 52 TC Avg.	usd/day	14,076	14,205	-0.9%	+39.7%
S4A_58 USG-Skaw/Pass	usd/day			#VALUE!	#VALUE!
S1C_58 USG-China/S Jpn	usd/day			#VALUE!	#VALUE!
S9_58 WAF-ECSA-Med	usd/day			#VALUE!	#VALUE!
S1B_58 Canakkale-FEast	usd/day			#VALUE!	#VALUE!
S2_58 N China Aus/Pac RV	usd/day			#VALUE!	#VALUE!
S10_58 S China-Indo RV	usd/day			#VALUE!	#VALUE!
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+25.0%
Supramax 1-Y Period	usd/day	14,300	14,300	+0.0%	+21.2%

HANDYSIZE	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,387	13,553	-1.2%	+41.9%
HS2_38 Skaw/Pass-US	usd/day	10,079	10,350	-2.6%	+4.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,906	17,439	-3.1%	+16.8%
HS4_38 USG-Skaw/Pass	usd/day	17,377	17,014	+2.1%	+99.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,288	14,575	-2.0%	+46.5%
HS6_38 Pacific RV	usd/day	13,775	13,869	-0.7%	+58.7%
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 inevitably eased to WS115 due to Libyan exports drying up. USG TA moved slightly down to WS132.5.

Delays at Turkish Straits remained around 2 days both Nb and Sb.

Suezmax ex W Africa moved up to WS82.5 for shipments to Europe. Rates for USG TA remained steady around WS67.5. Basrah-Med remained quiet (albeit there were

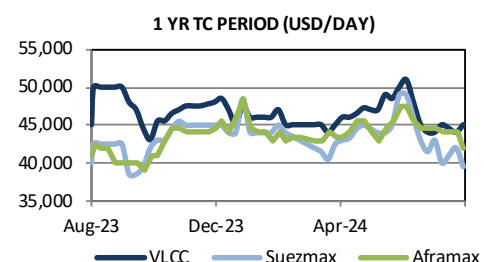
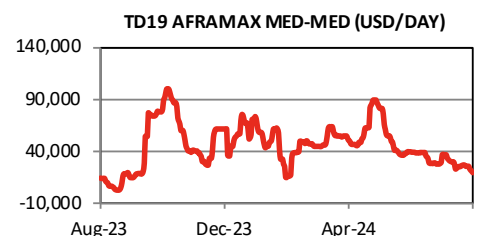
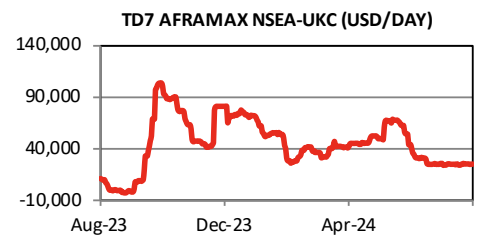
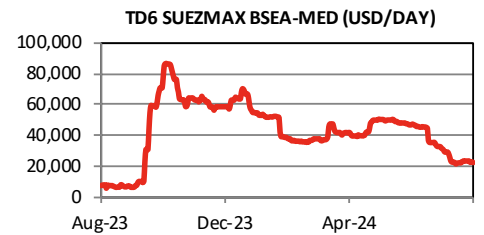
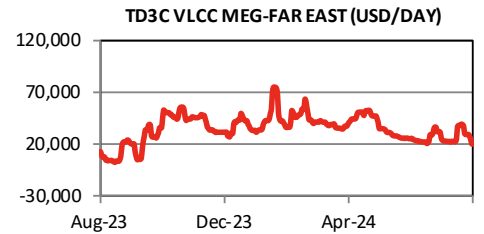
unconfirmed rumors of a deal done at WS80 via Suez which will represent a big dip) and rates for MEG-East remained at WS100 level.

VLCC rates to China fell below WS45 ex MEG and below WS50 ex W Africa, whilst we didn't see any activity to Europe either from MEG or from USG

VLCC	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
TD3C MEG-China	ws	44.4	52.4	-15.2%	+5.0%
TD3C-TCE MEG-China	usd/day	20,609	29,634	-30.5%	+55.7%
TD15 WAF-China	ws	49.2	57.2	-14.1%	-0.6%
TD15-TCE WAF-China	usd/day	26,307	35,227	-25.3%	+9.6%
VLCC TCE Average	usd/day	26,257	33,129	-20.7%	+974.8%
VLCC 1-Y Period	usd/day	45,000	44,000	+2.3%	+0.0%

SUEZMAX	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	86.8	87.6	-0.9%	+20.6%
TD6-TCE BSea-Med	usd/day	22,810	23,877	-4.5%	+188.0%
TD20 WAF-Cont	ws	82.2	78.6	+4.6%	+16.5%
MEG-EAST	ws	100.0	100.0	+0.0%	+11.1%
TD23 MEG-Med	ws	92.8	91.2	+1.7%	+61.5%
TD23-TCE MEG-Med	usd/day	37,552	36,987	+1.5%	+360.5%
Suezmax TCE Average	usd/day	25,153	24,880	+1.1%	+113.9%
Suezmax 1-Y Period	usd/day	39,500	42,000	-6.0%	-1.3%

AFRAMAX	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	119.6	119.6	+0.0%	+11.6%
TD7-TCE NSea-Cont	usd/day	24,449	24,628	-0.7%	+135.2%
TD25 USG-UKC	ws	131.1	135.0	-2.9%	+14.6%
TD25-TCE USG-UKC	usd/day	25,890	27,708	-6.6%	+46.9%
TD19 Med-Med	ws	111.2	122.5	-9.2%	+6.8%
TD19-TCE Med-Med	usd/day	20,156	26,285	-23.3%	+35.3%
TD8 Kuwait-China	ws	145.36	146.79	-1.0%	+38.9%
TD8-TCE Kuwait-China	usd/day	30,021	31,091	-3.4%	+161.8%
TD9 Caribs-USG	ws	99.7	110.6	-9.9%	-13.3%
TD9-TCE Caribs-USG	usd/day	11,262	15,837	-28.9%	-27.6%
Aframax TCE Average	usd/day	22,730	25,635	-11.3%	+66.3%
Aframax 1-Y Period	usd/day	42,000	44,000	-4.5%	+2.4%



PRODUCT TANKER MARKET

CLEAN

Another soft week for LR2s on MEG-East with TC1 that slipped to WS115 while West stems were steady at \$4 mln via COGH.

Steady market for LR1s with MEG-East unchanged at WS140 and West stems at \$3.5 mln to UKCM.

Due to a very long tonnage list Handies in Med slipped back to WS135 with just a few outstanding cargoes on Friday due to traders waiting for rates to decrease further. MR rates in Med remained under pressure due to strong supply, Med TA remained steady at WS120.

Finally, a positive week for MRs Cont TA with good demand and a tonnage

list getting shorter; TC2 was up to WS150. Also Handies CrossCont had a positive week overall with levels up to WS155.

DIRTY

Good activity kept Handy rates steady at the beginning of the week then a shortage of enquiries pushed rates down to 30@220 for CrossMed. Russian BSea-Med still at 30@300.

A difficult week for MRs with owners competing for Handy cargoes. Rates were still around 45@165 for CrossMed and 45@220 ex Russian BSea.

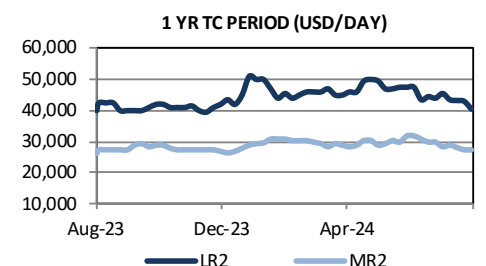
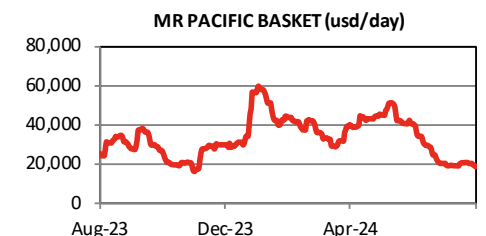
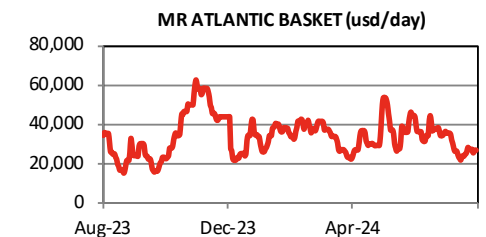
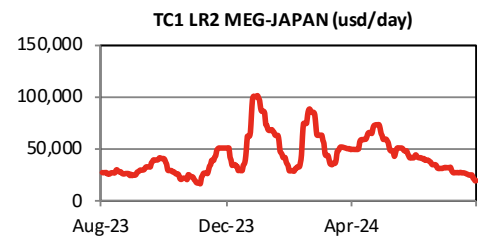
A good week in UKC where a short tonnage list and a good number of enquiries pushed rates higher to 30@240 CrossUKC. Russian Baltic-Med steady at 30@300.

Not many enquiries for full MR cargoes with sentiment steady 45@175 CrossUKC and 45@220 from Russian Baltic.

Another calm week for Panamax on the European side of the Atlantic with some vessels in Med starting to ballast West. Levels still 55@130 for Med/ARA TA, but the next done could well record lower rates.

CLEAN	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	115.6	130.0	-11.1%	-14.8%
TC1-TCE MEG-Japan (75k)	usd/day	19,664	25,082	-21.6%	-28.5%
TC8 MEG-UKC (65k)	usd/mt	50.65	48.13	+5.2%	-1.0%
TC5 MEG-Japan (55k)	ws	137.8	138.8	-0.7%	-6.8%
TC2 Cont-USAC (37k)	ws	137.3	120.1	+14.4%	-39.2%
TC14 USG-Cont (38k)	ws	153.6	166.8	-7.9%	+11.0%
TC6 Med-Med (30k)	ws	138.7	209.3	-33.7%	n/a
TC6-TCE Med-Med (30k)	usd/day	9,392	28,642	-67.2%	-80.6%
TC7 Spore-ECAu (30k)	ws	185.1	190.1	-2.6%	-3.9%
TC7-TCE Spore-ECAu (30k)	usd/day	17,040	18,201	-6.4%	-13.9%
TC11-TCE SK-Spore (40k)	usd/day	11,627	13,825	-15.9%	-0.3%
TC20-TCE AG-UKC (90k)	usd/day	36,379	38,781	-6.2%	n/a
MR Atlantic Basket	usd/day	26,820	27,248	-1.6%	-21.9%
MR Pacific Basket	usd/day	18,361	19,975	-8.1%	-26.7%
LR2 1-Y Period	usd/day	40,500	43,000	-5.8%	+1.3%
MR2 1-Y Period	usd/day	27,500	27,500	+0.0%	+4.6%
MR1 1-Y Period	usd/day	27,500	28,000	-1.8%	+22.2%

DIRTY	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	239.6	239.6	+0.0%	+30.2%
TD18-TCE Baltic-UKC (30K)	usd/day	28,420	28,532	-0.4%	+127.0%
Med-Med (30k)	ws	220.0	225.0	-2.2%	+39.7%
BlackSea-Med (30k)	ws	300.0	300.0	+0.0%	+33.3%



CONTAINERSHIP MARKET

Activity slight increased last week and should signal that summer holidays are over. Rates for almost all sizes are stable.

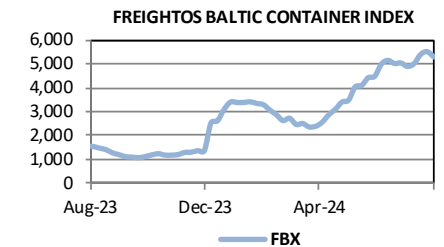
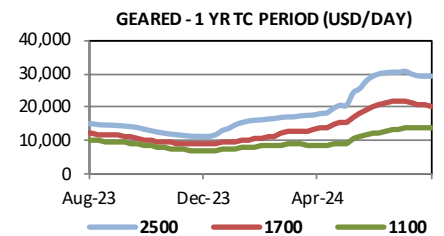
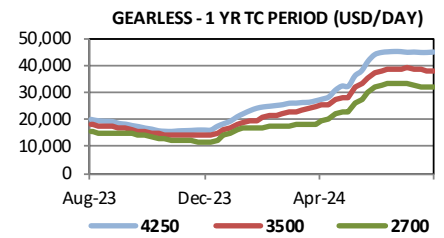
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Zhong Gu Chang Sha	2023	4636	4290	gearless	Sealead	18/20	45000
Zhong Gu Ri Zhao	2018	2518	2114	gearless	Extended to Sealead	12/14	28000
AS Anne	2016	2190	1570	geared	OOCL	24	25500
A Daisen	2010	1740	1274	geared	Xpress Shipping	12	28000
Mount Cameron	2016	1730	1390	geared	Seaconsortium	12	25000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

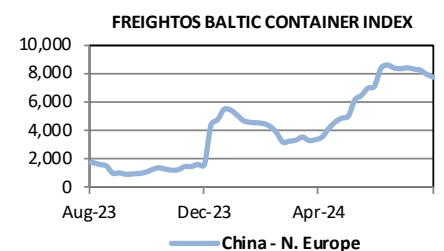
VHSS	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
ConTex	index	1,314	1,312	+0.2%	+93.5%
4250 teu (1Y, g'less)	usd/day	45,275	45,110	+0.4%	+123.1%
3500 teu (1Y, g'less)	usd/day	38,460	38,395	+0.2%	+113.2%
2700 teu (1Y, g'less)	usd/day	32,168	32,186	-0.1%	+110.3%
2500 teu (1Y, geared)	usd/day	29,255	29,223	+0.1%	+96.8%
1700 teu (1Y, geared)	usd/day	20,409	20,482	-0.4%	+66.2%
1100 teu (1Y, geared)	usd/day	13,752	13,691	+0.4%	+35.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
FBX	index	5,326	5,552	-4.1%	+248.1%
China - WCNA	usd/feu	6,858	7,115	-3.6%	+238.0%
China - N. Europe	usd/feu	7,770	7,965	-2.4%	+344.8%



NEWBUILDING ORDERS

Newbuilding market still dominated by containerships orders.

There is a massive action taken by the main players in the container field to book slots and renew or expand their trading fleet.

More than 50 orders have been placed in different segments from feeder to larger ships.

MSC, besides being the largest owner of container, it's contributing with more than 25 NBs orders (still to be identified) and other major players like Maersk and Hapag Lloyd are said to be looking at placing similar

number and more.

This week it was Maersk who took the stage. the Danish giant is rumoured have signed a contract with the Korean yard Hanwha Ocean for the construction of 6 + 4 16,000 teu. The price reported for each vessel was around \$220 mln, while deliveries for the firm ships are expected in 2027.

Maersk was also rumoured having booked other 16,000 teu at Chinese yards: letters of intent were signed at New Times for 6 + 6 units, for delivery in 2028, and Yangzijiang for

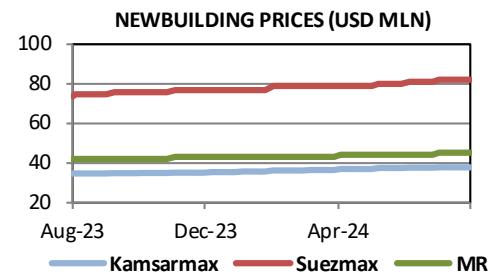
6 + 4 units, for delivery in 2027.

The Danish Owner was rumoured in the market for up to a total of 62 vessels among Korean and Chinese yards. All the vessels will be dual fuel LNG propelled.

Pacific International Lines signed an order for 5 x 13,000 teu DF LNG at Hudong Zhonghua for deliveries from the end of 2026 through 2027. Price per ship was reported in the region of \$190 mln.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-24	Jul-24	M-o-M	Y-o-Y
Capesize	usd mln	70.6	69.7	+1.2%	+14.5%
Kamsarmax	usd mln	37.6	37.4	+0.4%	+8.4%
Ultramax	usd mln	35.1	35.1	+0.1%	+6.5%
Handysize	usd mln	30.9	30.9	-0.2%	+4.0%
VLCC	usd mln	122.6	121.5	+0.9%	+7.4%
Suezmax	usd mln	82.0	80.9	+1.4%	+11.6%
LR2 Coated	usd mln	69.3	68.8	+0.8%	+11.1%
MR2 Coated	usd mln	45.4	44.5	+1.9%	+8.4%



DEMOLITION SALES

A negative sentiment continues across the Indian sub-continent demolition destinations this week.

In Bangladesh, a lack of foreign currency is making life difficult for importers and eyes both domestically and internationally remain on the interim government to provide some direction and restore confidence to the markets.

While in India, end Buyers remain cautious and waiting for the occasional HKC complaint only tonnage to be marketed in which they have little buying competition from their neighbours (for now at least).

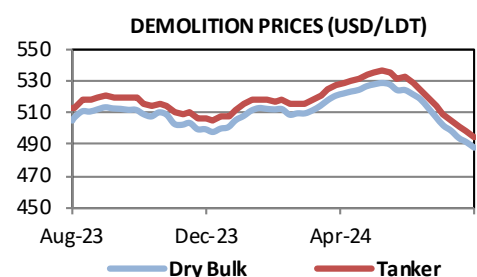
Lastly, in Pakistan, Gadani based buyers remain off the pace with little appetite to compete what limited

tonnage there is.

Little to report in sales this weeks aside from a vintage Indonesian controlled Chemical tanker, namely the MT MEDELIN EXPO (abt 5270 LDT) achieving a impressive \$653 per LDT due to having a high levels of stainless steel on board.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
Dry India	usd/ldt	479.3	482.4	-0.6%	-3.5%
Dry Bangladesh	usd/ldt	496.4	500.4	-0.8%	-3.4%
Tnk India	usd/ldt	487.8	491.4	-0.7%	-3.1%
Tnk Bangladesh	usd/ldt	502.7	506.6	-0.8%	-3.7%



SECONDHAND SALES

In the dry market the Japanese controlled Cape Azalea 206,000 dwt 2012 built NACKS was sold at region \$39 mln to Chinese buyers. After offers were invited last week the scrubber fitted Elsa S 81,000 dwt built 2015 JMU was committed in excess of \$30 mln.

The Dolphin57 Sania 57,000 dwt 2010 built Qingshan was reported at

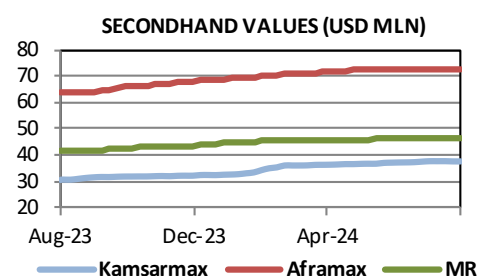
\$12.3 mln to Chinese Buyers waiving inspection, a few weeks ago the Seacon Yantai 57,000 dwt 2010 built COSCO was done at \$13.8 mln.

In the tanker market 9 scrubber fitted VLCCs changed hands from Capital to Bahri for around \$1 bln. The majority of the nine unnamed vessels were built in S Korea and average 5.9 years of age.

REPORTED SALES:								
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	30-Aug	23-Aug	W-o-W	Y-o-Y
Capesize	usd mln	60.1	60.0	+0.2%	+32.0%
Kamsarmax	usd mln	37.6	37.6	-0.0%	+22.7%
Supramax	usd mln	29.2	29.3	-0.1%	+16.3%
Handysize	usd mln	28.4	28.4	+0.0%	+18.3%
VLCC	usd mln	110.0	109.7	+0.3%	+14.5%
Suezmax	usd mln	83.2	83.2	+0.1%	+17.2%
Aframax	usd mln	72.8	72.7	+0.1%	+13.5%
MR Product	usd mln	46.8	46.5	+0.5%	+11.3%

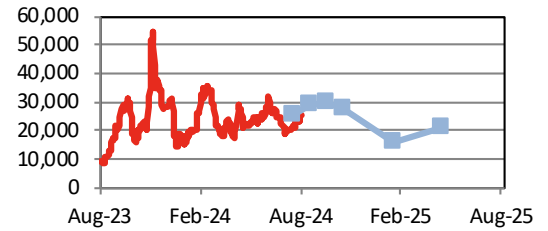


DRY BULK FFA ASSESSMENTS

CAPEXSIZE

	Unit	2-Sep	26-Aug	W-o-W	Premium
Sep-24	usd/day	28,968	29,807	-2.8%	+7.5%
Oct-24	usd/day	29,954	30,629	-2.2%	+11.2%
Nov-24	usd/day	27,793	28,411	-2.2%	+3.2%
Dec-24	usd/day	26,982	27,432	-1.6%	+0.2%
Feb-25	usd/day	14,921	15,407	-3.2%	-44.6%
Q3 24	usd/day	25,408	25,688	-1.1%	-5.7%
Q4 24	usd/day	28,243	28,824	-2.0%	+4.9%
Q1 25	usd/day	16,121	16,296	-1.1%	-40.1%

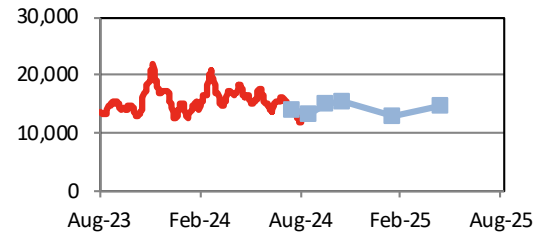
CAPEXSIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	2-Sep	26-Aug	W-o-W	Premium
Sep-24	usd/day	13,300	13,950	-4.7%	+13.2%
Oct-24	usd/day	15,086	15,579	-3.2%	+28.4%
Nov-24	usd/day	15,336	15,807	-3.0%	+30.5%
Dec-24	usd/day	15,193	15,661	-3.0%	+29.3%
Feb-25	usd/day	12,807	13,079	-2.1%	+9.0%
Q3 24	usd/day	14,080	14,297	-1.5%	+19.9%
Q4 24	usd/day	15,205	15,682	-3.0%	+29.4%
Q1 25	usd/day	13,057	13,197	-1.1%	+11.1%

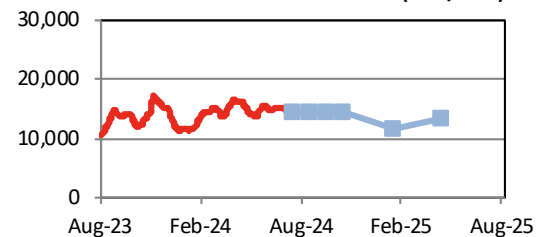
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	2-Sep	26-Aug	W-o-W	Premium
Sep-24	usd/day	14,296	14,700	-2.7%	+0.3%
Oct-24	usd/day	14,496	15,029	-3.5%	+1.7%
Nov-24	usd/day	14,500	14,833	-2.2%	+1.7%
Dec-24	usd/day	14,308	14,604	-2.0%	+0.3%
Feb-25	usd/day	11,708	11,833	-1.1%	-17.9%
Q3 24	usd/day	14,577	14,712	-0.9%	+2.2%
Q4 24	usd/day	14,435	14,823	-2.6%	+1.2%
Q1 25	usd/day	11,717	11,888	-1.4%	-17.8%

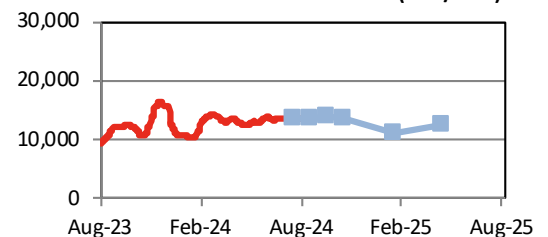
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	2-Sep	26-Aug	W-o-W	Premium
Sep-24	usd/day	13,488	13,563	-0.6%	+1.1%
Oct-24	usd/day	13,725	13,881	-1.1%	+2.9%
Nov-24	usd/day	13,625	13,813	-1.4%	+2.2%
Dec-24	usd/day	13,475	13,613	-1.0%	+1.0%
Feb-25	usd/day	10,863	10,913	-0.5%	-18.5%
Q3 24	usd/day	13,520	13,545	-0.2%	+1.4%
Q4 24	usd/day	13,608	13,769	-1.2%	+2.0%
Q1 25	usd/day	11,025	11,038	-0.1%	-17.3%

HANDYSIZE FORWARD CURVE (USD/DAY)

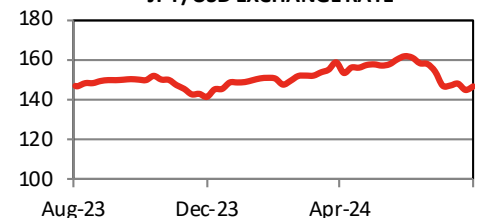


EXCHANGE RATES

CURRENCIES

	30-Aug	23-Aug	W-o-W	Y-o-Y
USD/EUR	1.10	1.12	-1.3%	+2.3%
JPY/USD	146.16	144.37	+1.2%	-0.2%
KRW/USD	1337	1323	+1.0%	+1.0%
CNY/USD	7.09	7.12	-0.5%	-2.7%

JPY/USD EXCHANGE RATE



COMMODITY PRICES

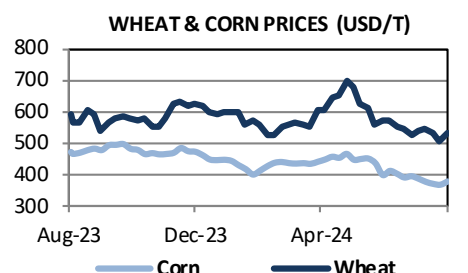
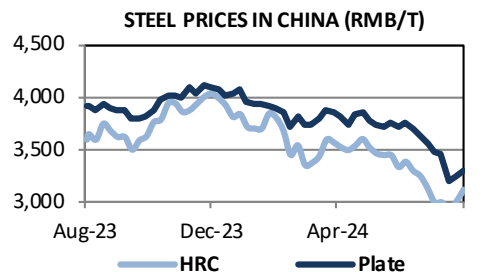
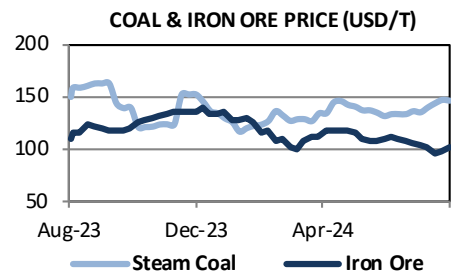
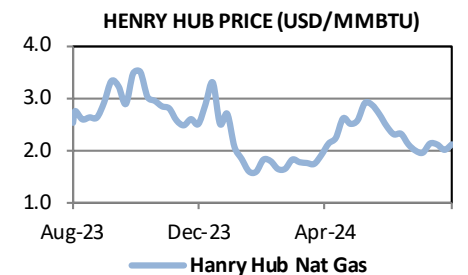
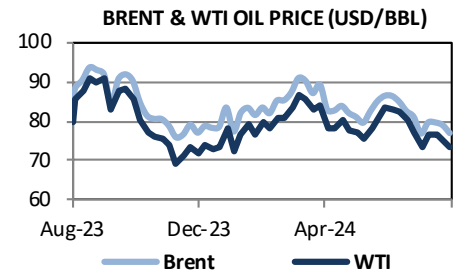
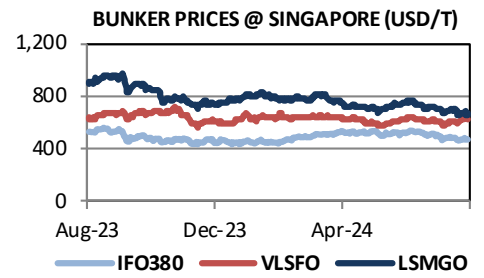
BUNKERS		Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	458.0	444.0	+3.2%	-16.6%
	Fujairah	usd/t	456.0	458.0	-0.4%	-10.4%
	Singapore	usd/t	468.0	467.0	+0.2%	-11.4%
VLSFO (0.5%)	Rotterdam	usd/t	552.0	533.0	+3.6%	-8.6%
	Fujairah	usd/t	612.0	603.0	+1.5%	-2.1%
	Singapore	usd/t	624.0	631.0	-1.1%	-1.7%
LSMGO (0.1%)	Rotterdam	usd/t	665.0	641.0	+3.7%	-27.7%
	Fujairah	usd/t	778.0	796.0	-2.3%	-17.7%
	Singapore	usd/t	673.0	670.0	+0.4%	-26.0%
SPREAD (LS/HS)	Rotterdam	usd/t	94.0	89.0	+5.6%	+70.9%
	Fujairah	usd/t	156.0	145.0	+7.6%	+34.5%
	Singapore	usd/t	156.0	164.0	-4.9%	+45.8%

OIL & GAS		Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	76.9	79.0	-2.6%	-8.9%
Crude Oil Nymex WTI		usd/bbl	73.6	74.8	-1.7%	-7.9%
Crude Oil Russia Urals		usd/bbl	70.6	70.7	-0.2%	+3.7%
Crude Oil Shanghai		rmb/bbl	557.5	537.1	+3.8%	-17.9%
Gasoil ICE		usd/t	696.5	708.3	-1.7%	-26.1%
Gasoline Nymex		usd/gal	2.09	2.29	-8.4%	-27.2%
Naphtha C&F Japan		usd/t	658.4	663.6	-0.8%	-0.0%
Jet Fuel Singapore		usd/bbl	89.6	90.3	-0.7%	-23.7%
Nat Gas Henry Hub		usd/mmbtu	2.13	2.02	+5.2%	-16.3%
LNG TTF Netherlands		usd/mmbtu	12.76	12.03	+6.1%	+14.5%
LNG North East Asia		usd/mmbtu	14.00	13.80	+1.4%	+7.7%

COAL		Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	113.4	117.4	-3.4%	-1.9%
Steam Coal Newcastle		usd/t	145.7	146.4	-0.5%	-2.3%
Coking Coal Australia SGX		usd/t	201.0	200.0	+0.5%	-21.6%

IRON ORE & STEEL		Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	100.9	97.6	+3.4%	-7.9%
Rebar Steel in China		rmb/t	3116.0	3000.0	+3.9%	-13.4%
HRC Steel in China		rmb/t	3294.0	3234.0	+1.9%	-15.9%

AGRICULTURAL		Unit	30-Aug	23-Aug	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	982.0	952.0	+3.2%	-28.9%
Corn CBoT		usc/bu	378.0	367.7	+2.8%	-19.7%
Wheat CBoT		usc/bu	532.7	502.2	+6.1%	-10.2%
Sugar ICE N.11		usc/lb	19.89	18.39	+8.2%	-19.9%
Palm Oil Malaysia		usd/t	944.3	909.0	+3.9%	+13.6%
Ferts Urea Middle East		usd/t	392.5	392.5	+0.0%	-0.6%





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