weekly
market
report

Week 36/2024 (02 Sep – 09 Sep)

Comment: China Iron Ore Imports

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RESEARCH

CHINA IRON ORE IMPORTS

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

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

The trend remained positive in Jan-Jul 2024, with loadings growing by +4.0% y-o-y to 954.5 mln tonnes.

Exports from Australia increased marginally by +0.7% y-o-y in Jan-Jul 2024 to 531.3 mln tonnes.

From Brazil volumes surged by +9.3% y-o-y in Jan-Jul 2024 to 211.0 mln tonnes.

From Canada there was a +7.5% y-o-y increase to 32.2 mln tonnes.

India also saw an increase of +12.0% y-o-y in Jan-Jul 2024 to 27.0 mln t.

From South Africa volumes declined by -2.3% y-o-y at 30.7 mln t.

Ukraine has seen a rebound to 9.5 mln t from just 0.1 mln t in the same period of 2023.

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

Iron ore imports into China increased by +5.4% y-o-y in Jan-Jul 2024 to 721.0 mln tonnes.

Imports into Japan declined by -2.2% y-o-y to 53.8 mln t.

Volumes into South Korea increased by +1.1% y-o-y to 41.2 mln t.

To Vietnam volumes were up by +51.6% y-o-y to 12.1 mln t.

Imports into Malaysia increased by +18.6% y-o-y in Jan-Jul 2024 to 13.5 mln tonnes.

To Oman, volumes were up +22.2% y-o-y to 8.3 mln t, to Saudi Arabia by +18.6% y-o-y to 6.7 mln t, to Turkey +48.7% y-o-y to 5.8 mln t.

Mainland China is by far the largest importer of iron ore in the world.

China now accounts for 74.4% of global iron ore imports.

Imports into China have increased +4.9% y-o-y in Jan-Dec 2023 to 1,200.1 mln tonnes, which is a new all-time record. **They have further increased by +5.4% y-o-y in the first 7 months of 2024 to 721.0 mln t.**

The vast majority (70%) of iron ore volumes into China in Jan-Jul 2024 were loaded on Capesizes (130,000-220,000 dwt), with a further 20% carried on VLOCs (over 220,000 dwt), whilst just 3% was carried on Post-Panamaxes, 2% on Panamaxes, and 4% on Supramaxes.

The main iron ore import terminals in Mainland China are:

Caofeidian (84.0 mln t loaded in Jan-Jul 2024), Ningbo/Zhoushan (62.5 mln t), Tangshan/Jingtang (58.9 mln t), Rizhao (54.3 mln t), Lanshan (52.5 mln t), Tianjin (51.8 mln t), Lianyungang (41.4 mln t), Dongjiakou (41.4 mln t), Fangcheng (32.7 mln t), Huanghua (32.1 mln t), Zhanjiang (31.8 mln t), Qingdao (28.2 mln t), Beilun (25.8 mln t), Majishan (21.7 mln t), Bayuquan (14.7 mln t).

In terms of sources for China's iron ore imports, distances keep improving.

Australia still remains by far the top source of iron ore for China, with a 63% share in Jan-Jul 2024.

Iron ore imports from Australia to China in Jan-Jul 2024 have improved only marginally by +0.6% y-o-y to 452.8 mln tonnes, from 450.1 mln t in Jan-Jul 2023.

The top loading port in Australia for iron ore cargoes to China is Port Hedland (280.1 mln t in Jan-Jul 2024), followed by Dampier (78.8 mln t) and Port Walcott (65.8 mln t).

Brazil remains in second spot with a 21% share in Jan-Jul 2024.

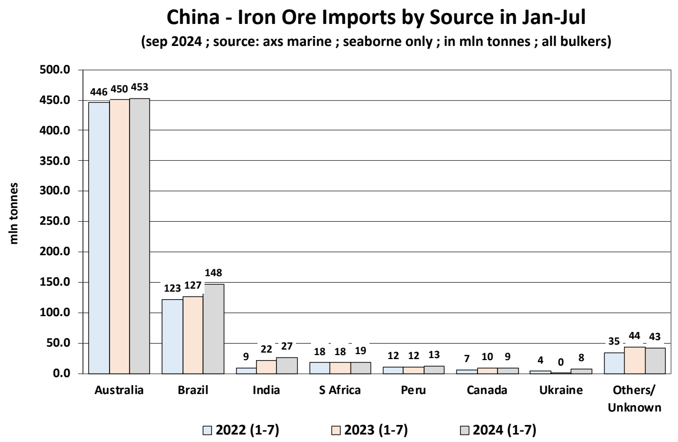
Imports to China from Brazil increased by +16.0% y-o-y in Jan-Jul 2024 to 147.8 mln tonnes, from 127.4 mln t in Jan-Jul 2023.

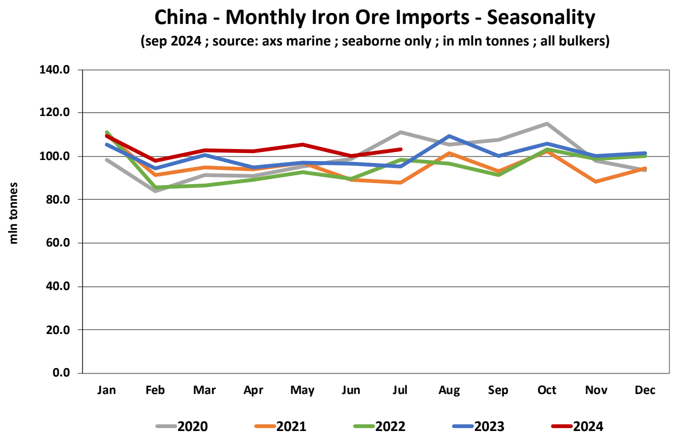
The top loading port in Brazil for iron ore cargoes to China was Ponta da Madeira (60.8 mln t in Jan-Jul 2024), followed by Sepetiba/Itaguai (41.1 mln t), Tubarao (20.5 mln t) and Guaiba (19.4 mln t).

Volumes from South Africa to China increased by +4.2% y-o-y to 19.1 mln t in Jan-Jul 2024.

From India volumes surged by +23.4% y-o-y to 27.3 mln t.

From Peru volumes increased by +14.9% y-o-y to 13.4 mln t.





CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market extended gains due to strong demand and market confidence in view of higher freight derivatives, the week ended on a stronger and positive note overall.

In Pacific, Rio Tinto fixed 5 x TBN vessels to load 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 20/22 September, 21/23 September, another one 21/23 September, 22/24 September and 23/25 September respectively at freight rates of $11.15, $11.00, $11.40, $11.50 and $11.70/mt.

FMG fixed five TBN vessels to lift its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, for laydays ranging from 18 to 22 September at freight rates of $11.90, $12.00 and low $12's/mt including the MV Florida (182000 dwt|2022 built).

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 22/24 September at $11.20/mt.

Jera fixed a Swissmarine TBN vessel to load 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 19/21 September at $11.70/mt.

Multimax fixed the MV Rosemary (179,742 dwt | 2010 built) to lift a stem of 150,000mt +/- 10% coal from Abbot Point to Rizhao, laycan 26 September/5 October at US12.00/mt.

In the Atlantic basin, Polaris fixed a Ssangyong TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 5/15 October at $28.20/mt.

Costamare fixed the MV Cape Kensington (203,512 dwt | 2006 built) with an ETA basis Brazil 4/6 October to lift a stem of 190,000mt +/- 10% iron ore from Tubarão to Qingdao at a freight of $27.00/mt.

CSE fixed an Oldendorff TBN vessel to lift a cargo of 150,000mt +/- 10% iron ore from Ubu to Taiwan, laydays 26/30 September at $31.60/mt.

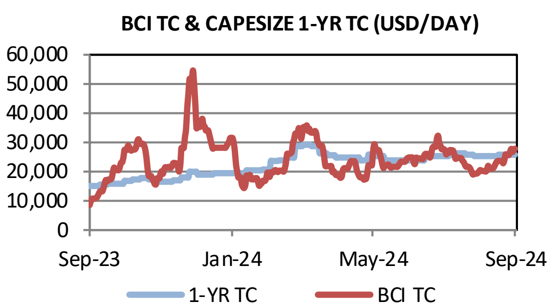
Oldendorff fixed the MV CSK Zephyr (207,805 | 2018 built) for 190,000mt +/- 10% iron ore from Tubarão option West Africa to China for early October laycan at $27.35/mt.

Mercuria fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West Africa to China, laycan 6/10 October at $27.40/mt.

ST Shipping fixed a TBN vessel to load a cargo of 160,000mt +/- 10% coal from Puerto Bolivar to Eren, laycan 16/25 October at a freight in the low $17's/mt.

Out of South Africa, Assmang Ore & Metal fixed a TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 20-24 September at $20.69/mt.

CAPESIZE	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	27,832	25,700	+8.3%	+224.6%
C2 Tubarao- Rotterdam	usd/t	10.76	10.68	+0.8%	+51.7%
C3 Tubarao - Qingdao	usd/t	27.63	28.00	-1.3%	+46.9%
C5 W. Aust. - Qingdao	usd/t	11.89	11.30	+5.2%	+50.9%
C8 Transatlantic r/v	usd/day	23,714	19,779	+19.9%	+288.4%
C14 China-Brazil r/v	usd/day	26,820	27,215	-1.5%	+189.2%
C10 Pacific r/v	usd/day	30,991	28,282	+9.6%	+193.9%
Newcastlemax 1-Y Period	usd/day	31,200	31,200	+0.0%	+66.0%
Capesize 1-Y Period	usd/day	26,000	26,000	+0.0%	+73.3%



PANAMAX MARKET

ATLANTIC BASIN

The negative trend originating from a depressed August/early September continued.

The Panamax Atlantic market witnessed a further decline with little resistance from owners from both Southern and, especially, Northern regions.

P1A_82 closed the week below $8,000/d, and P2A_82 was getting closer to $20,000/d due to a surprisingly long tonnage list worsened due to the presence of multiple Russian players unable to find firm cargoes from the Baltic region.

P6_82 was not very active with rates hovering in the low $12,000s/d basis dely Spore, with aps rates for Kamsarmax recorded in the $15,000/d + 500,000 gbb region.

PACIFIC BASIN

The market generally started in a slow mood, the activity was minimal, the numbers of ballasters increased consistently and, consequently, rates were on a downtrend.

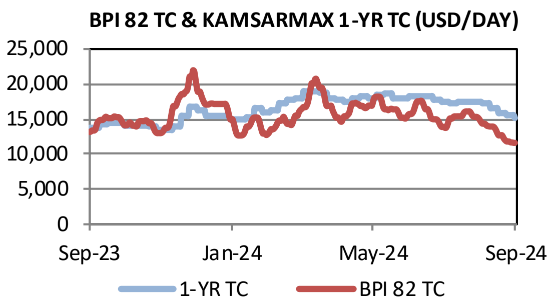
The situation changed approaching the end of the week when more cargoes were quoted giving a positive impulse.

This was particularly true in NoPac where at the beginning of the week Kamsarmax were fixed in the $12,000s/d basis dely dop N China/S Korea and then on Thursday an 81,000 dwt built 2019 was reported in the $15,000s/d basis dely CJK.

Australia followed the same trend, starting in the low teens for N China via EC Australia to China and closing $15/16,000/d on Friday.

From Indonesia the improvements were relevant as well with the beginning of the week in the $8/9,000/d for standard lme basis dely S China and then on Wednesday a 75,000 dwt built 2005 went on subs at $11,000/d basis dely HK.

PANAMAX	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	11,645	11,843	-1.7%	-11.7%
P1_82 Transatlantic r/v	usd/day	7,655	8,880	-13.8%	-41.1%
P2_82 Skaw-Gib - F. East	usd/day	21,132	22,498	-6.1%	-4.7%
P3_82 Pacific r/v	usd/day	13,100	11,693	+12.0%	+9.5%
P4_82 Far East - Skaw-Gib	usd/day	5,618	5,400	+4.0%	-9.8%
P5_82 China - Indo rv	usd/day	11,780	11,088	+6.2%	+4.9%
P6_82 Spore Atlantic rv	usd/day	12,605	13,032	-3.3%	-8.1%
Kamsarmax 1-Y Period	usd/day	15,200	15,600	-2.6%	+10.1%
Panamax 1-Y Period	usd/day	12,500	13,000	-3.8%	+4.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates started falling during the week due to a lot of tonnage in the area.

At the beginning of the week the grain trade to Spore/Japan range on Ultramax was covered at $27,000/d while at the end of the week rates were at $25,000/d.

On TransAtlantic, a trip to Lisbon with grains was fixed at $20,550/d on a Ultramax, while clean cargoes to E Med were covered on Supramax around $17/17,500/d.

On Handies a CrossUSG trip to NCSAm was done at $15,500/d on a 39,000d dwt, and grains to Turkey were covered on a 38,000 dwt at $19,000/d.

EAST COAST SOUTH AMERICA

The market was soft compared to the previous week.

A nice, shallow, index type 38,000 dwt was estimated $16,750/d basis dely aps for a tct with grains to Cont/Med range, duration 40 days wog. Fronthaul was mute on smaller sizes.

A 63,000 dwt was estimated around $21,000/d basis dely W Afica for a tct via ECSAm to Spore/Jpn range while the same size on TA was estimated around $13,750/d basis dely dop W Africa.

NORTH EUROPE / CONTINENT

Little activity in the area with tonnage piling up and not many cargoes available.

A 23,000 dwt was reported on subs for a short trip with petcoke from ARAG to Denmark around $10,500/d aps, another slightly larger petcoke cargo received offers between $12/14,000/d with delivery UK.

From Baltic a 34,000 dwt was fixed for a trip with grains basis dely Skaw via Baltic to Luanda at $12,500/d.

BLACK SEA / MEDITERRANEAN

Very slow, but inexorable decline that began at the end of June.

It is a slowdown at times imperceptible.

Cargoes from Ukraine increased, but those from Romania and Bulgaria seem to disappear, at least on a spot/prompt basis.

The minimal fluctuations that are recorded depend more on changes in the reference markets of the discharging areas than on changes in the supply from the Mediterranean and the Black Sea, which remains flat.

On Handysize CrossMed rates were exchanged between $7/8,000/d, like trips to Cont.

The idea of leaving the Med area is strong for Owners and Supramaxes were not getting more than $9,500/d.

Rates for TA trips on Supramax were softer deleting the small improvements seen the previous week with fixtures around $9,500/10,000/d to USG and $7,500/8,000/d to S America.

Handies were seeing rates around $7,000/d to ECSAm and $9,500/10,000/d to USG.

Fronthauls on Supramax remained at $19,000/d and Handies were still at $14,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another week of falling rates in Indian Ocean due to a lack of cargoes.

A 61,000 dwt achieved $18,500/d basis dely aps Fujairah for a trip to Bangladesh with aggregates.

CrossMEG iron ore and slag trades were discussed on standard 56/58,000 dwt ships around $14/14,500/d basis dely within MEG.

Rates from S Africa declined steeply, with a non-eco 63,000 dwt fixing at $18,000/d + 180,000 gbb to F East, a 57,000 dwt fixed at $16,500/d + 165,000 gbb and a 56,000 dwt was rumored at $15,250/d + 152,500 gbb.

Towards the end of the week a very eco 60,000 dwt however was heard to have fixed at $18,500/d + 185,000 gbb for a trip to Pakistan/WCI range, which was premium compared to the other fixtures.

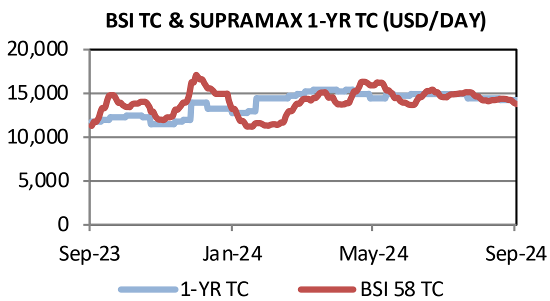
FAR EAST / PACIFIC

Rates remained stable, again.

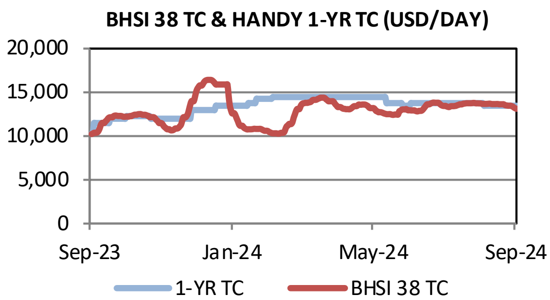
A 61,000 dwt with dely Vietnam was reported at $16,000/d for a trip via Indonesia to China and a smaller Ultramax with dely Thailand was done at $14,750/d for a trip via Indonesia to China.

Towards West, a 62,000 dwt with dely Thailand got $15,250/d for a trip to Bangladesh with clinker, a 56,000 dwt with dely mid-China was fixed for a trip to MEG at $12,750/d for the first 55 days and $16,250/d balance and a 58,000 dwt with dely N China was fixed for a trip to W Africa with steels at $14,500/d for the first 60 days and $16,000/d balance.

SUPRAMAX	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,895	14,369	-3.3%	+21.9%
BSI 52 TC Avg.	usd/day	13,602	14,076	-3.4%	+22.5%
S4A_58 USG-Skaw/Pass	usd/day	20,750	23,000	-9.8%	+21.6%
S1C_58 USG-China/S Jpn	usd/day	25,893	27,343	-5.3%	+20.8%
S9_58 WAF-ECSA-Med	usd/day	13,157	13,750	-4.3%	+7.1%
S1B_58 Canakkale-FEast	usd/day	20,833	21,375	-2.5%	+8.2%
S2_58 N China Aus/Pac RV	usd/day	14,806	14,606	+1.4%	+73.9%
S10_58 S China-Indo RV	usd/day	14,656	14,231	+3.0%	+67.8%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+20.3%
Supramax 1-Y Period	usd/day	14,300	14,300	+0.0%	+21.2%



HANDYSIZE	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,039	13,387	-2.6%	+28.4%
HS2_38 Skaw/Pass-US	usd/day	9,993	10,079	-0.9%	-12.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,806	16,906	-6.5%	+1.1%
HS4_38 USG-Skaw/Pass	usd/day	17,000	17,377	-2.2%	+75.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,913	14,288	-2.6%	+39.2%
HS6_38 Pacific RV	usd/day	13,488	13,775	-2.1%	+51.9%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+31.1%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+22.0%



CRUDE TANKER MARKET

Aframax rates in Med found their bottom at WS100, whilst rates for USG TA softened to WS122.5.

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

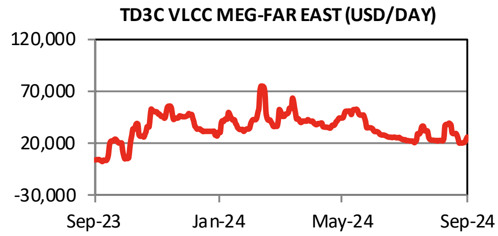
Suezmax ex W Africa eased to WS82.5 for shipments to Europe. Rates for USG TA softened as well to WS65 level. On Basrah-Med Avin paid 135@95 via Suez and ENI paid WS52.5 via COGH off 25/9, whilst rates for MEG-East moved up to WS110 level.

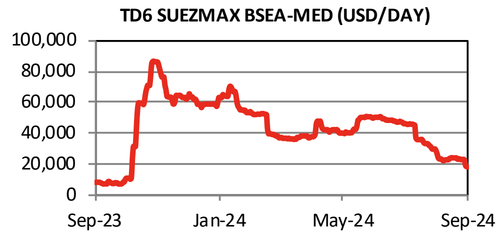
The **VLCC** market recovered at the end of the week to WS50 for MEG-China and to WS53.5 for W Africa-China.

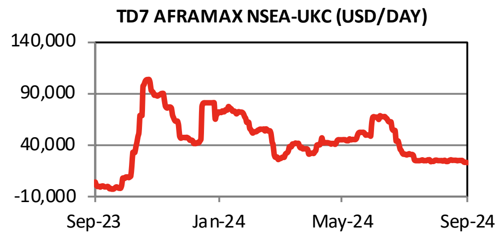
VLCC	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
TD3C MEG-China	ws	49.5	44.4	+11.5%	+35.6%
TD3C-TCE MEG-China	usd/day	26,305	20,609	+27.6%	+483.9%
TD15 WAF-China	ws	53.5	49.2	+8.8%	+22.1%
TD15-TCE WAF-China	usd/day	31,024	26,307	+17.9%	+98.9%
VLCC TCE Average	usd/day	29,612	26,257	+12.8%	+751.5%
VLCC 1-Y Period	usd/day	39,000	45,000	-13.3%	-22.0%

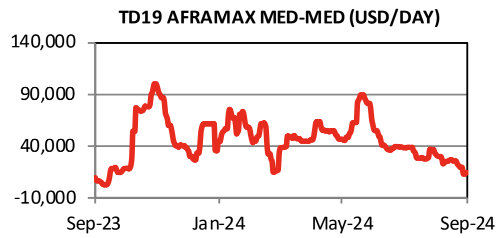
SUEZMAX	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	79.8	86.8	-8.1%	+10.1%
TD6-TCE BSea-Med	usd/day	17,962	22,810	-21.3%	+128.9%
TD20 WAF-Cont	ws	79.4	82.2	-3.4%	+7.2%
MEG-EAST	ws	110.0	100.0	+10.0%	+29.4%
TD23 MEG-Med	ws	94.7	92.8	+2.1%	+60.4%
TD23-TCE MEG-Med	usd/day	39,480	37,552	+5.1%	+347.7%
Suezmax TCE Average	usd/day	22,224	25,153	-11.6%	+76.9%
Suezmax 1-Y Period	usd/day	38,500	39,500	-2.5%	-9.4%

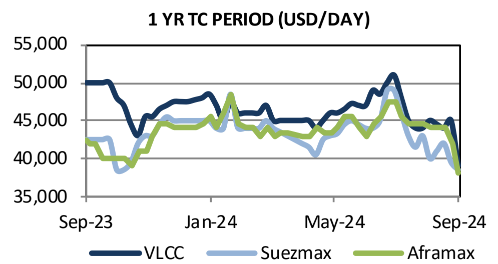
AFRAMAX	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	116.7	119.6	-2.4%	+18.4%
TD7-TCE NSea-Cont	usd/day	22,287	24,449	-8.8%	+559.8%
TD25 USG-UKC	ws	123.9	131.1	-5.5%	+12.6%
TD25-TCE USG-UKC	usd/day	23,965	25,890	-7.4%	+56.4%
TD19 Med-Med	ws	100.8	111.2	-9.4%	+5.0%
TD19-TCE Med-Med	usd/day	15,145	20,156	-24.9%	+48.3%
TD8 Kuwait-China	ws	144.50	145.36	-0.6%	+41.5%
TD8-TCE Kuwait-China	usd/day	29,833	30,021	-0.6%	+203.5%
TD9 Caribs-USG	ws	100.0	99.7	+0.3%	-0.9%
TD9-TCE Caribs-USG	usd/day	12,020	11,262	+6.7%	+34.9%
Aframax TCE Average	usd/day	21,414	22,730	-5.8%	+127.7%
Aframax 1-Y Period	usd/day	38,000	42,000	-9.5%	-10.6%











PRODUCT TANKER MARKET

CLEAN

Another steady week for LR2s with TC1 gaining a couple of points to 75@117.5 and West stems via COGH still around $4 mln.

Healthy market for LR1 with TC5 flat 55@140 and West destinations above $3.5 mln via COGH.

Another lacklustre week for Handy owners in Med which was oversupplied on prompt dates and demand was thin, very few cargoes remained uncovered on Friday and charterers still trying to put much on rates.

MRs ex Med had more or less the same trend with 37@120 on TAs and 37@140 to W Africa.

A difficult week also for TC2 with MRs still around 37@120and Handies CrossCont steady around 30@155.

DIRTY

Soft week in Med with larger tonnage availability and a flow of enquiries that was not enough to avoid a downtrend.

CrossMed 30@210 while Russian BSea-Med 30@290.

Not much to report for 45,000 mt cargoes, CrossMed was assessed 45@160 and Russian Baltic-Med 45@210.

A quiet week for Handies in UKC where few cargoes met a longer tonnage list pushing rates down to 30@230 CrossUKC. Russian Baltic-Med was still at 30@300.

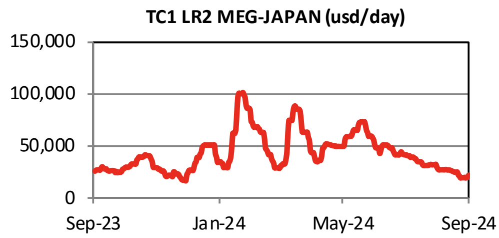
A tight list of MRs in UKC and CrossUKC was last tested 45@180 and, despite a weak flow of cargoes, rates remained at good levels. Russian Baltic-Med 45@220.

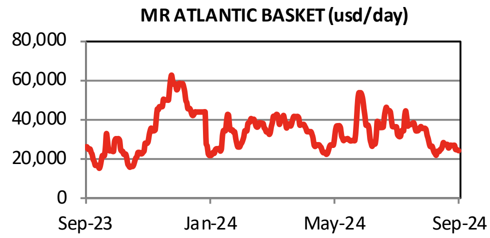
Another calm week for Panamax with more vessels ballasting West or employed on CrossMed with small cargoes.

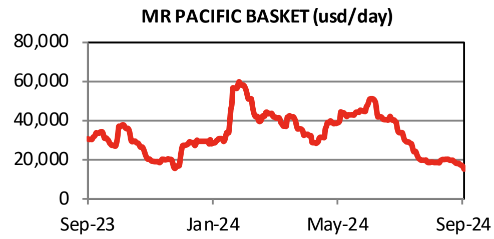
Levels still 55@130 for Med/ARA TA.

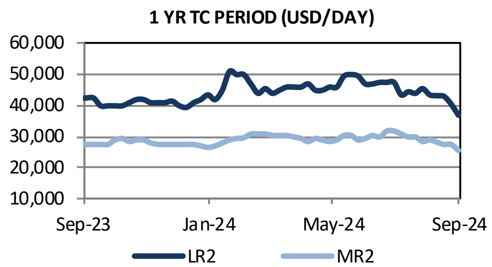
CLEAN	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	122.2	115.6	+5.8%	-8.1%
TC1-TCE MEG-Japan (75k)	usd/day	21,998	19,664	+11.9%	-15.6%
TC8 MEG-UKC (65k)	usd/mt	54.29	50.65	+7.2%	+8.1%
TC5 MEG-Japan (55k)	ws	140.6	137.8	+2.0%	-2.6%
TC2 Cont-USAC (37k)	ws	120.4	137.3	-12.3%	-29.8%
TC14 USG-Cont (38k)	ws	147.5	153.6	-4.0%	+9.3%
TC6 Med-Med (30k)	ws	114.8	138.7	-17.2%	n/a
TC6-TCE Med-Med (30k)	usd/day	3,261	9,392	-65.3%	-88.1%
TC7 Spore-ECAu (30k)	ws	179.1	185.1	-3.2%	-28.9%
TC7-TCE Spore-ECAu (30k)	usd/day	16,072	17,040	-5.7%	-48.0%
TC11-TCE SK-Spore (40k)	usd/day	10,213	11,627	-12.2%	-44.0%
TC20-TCE AG-UKC (90k)	usd/day	37,622	36,379	+3.4%	n/a
MR Atlantic Basket	usd/day	24,149	26,820	-10.0%	-7.3%
MR Pacific Basket	usd/day	15,460	18,361	-15.8%	-50.0%
LR2 1-Y Period	usd/day	37,000	40,500	-8.6%	-12.9%
MR2 1-Y Period	usd/day	25,500	27,500	-7.3%	-7.3%
MR1 1-Y Period	usd/day	27,500	27,500	+0.0%	+22.2%

DIRTY	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	232.5	239.6	-3.0%	+26.7%
TD18-TCE Baltic-UKC (30K)	usd/day	27,232	28,420	-4.2%	+124.5%
Med-Med (30k)	ws	210.0	220.0	-4.5%	+40.0%
Black Sea-Med (30k)	ws	290.0	300.0	-3.3%	+31.8%









CONTAINERSHIP MARKET

Activity kept showing a moderate increase with some additional demand particularly in the Med area for feeders (1100/2500 teu).

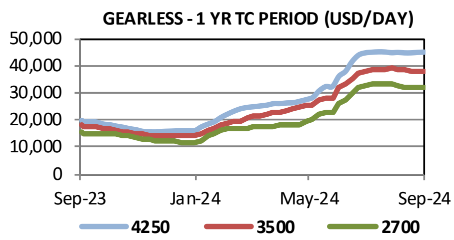
Hire levels keep stable in almost all sizes.

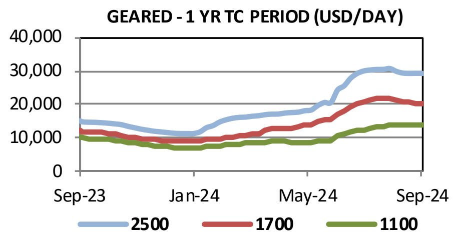
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
Spil Caya	2009	3534	2353	gearless	extended to Maersk	22/26	27500
AS Pamela	2009	2564	1848	geared	EMC	26/28	26500
Adamastos	2023	1809	1311	gearless	Hede	24	25000
Bal Boan	1996	1050	750	gearless	Ningbo ocean	4/5	12250

VHSS CONTAINERSHIP TIMECHARTER
(source: Hamburg Shipbrokers' Association)

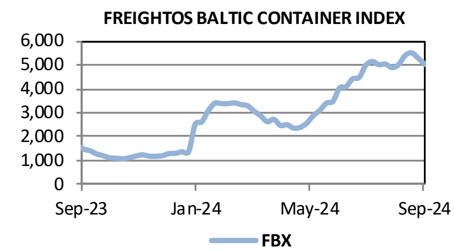
VHSS	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
ConTex	index	1,311	1,314	-0.2%	+94.2%
4250 teu (1Y, g'less)	usd/day	45,385	45,275	+0.2%	+125.5%
3500 teu (1Y, g'less)	usd/day	38,285	38,460	-0.5%	+113.3%
2700 teu (1Y, g'less)	usd/day	32,000	32,168	-0.5%	+107.0%
2500 teu (1Y, geared)	usd/day	29,227	29,255	-0.1%	+96.3%
1700 teu (1Y, geared)	usd/day	20,361	20,409	-0.2%	+69.2%
1100 teu (1Y, geared)	usd/day	13,768	13,752	+0.1%	+37.7%

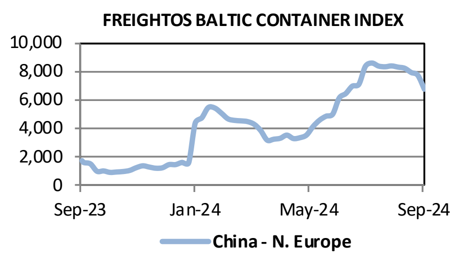




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX
(source: Baltic Exchange)

FREIGHTOS	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
FBX	index	5,062	5,326	-5.0%	+231.5%
China - WCNA	usd/feu	6,837	6,858	-0.3%	+254.8%
China - N. Europe	usd/feu	6,787	7,770	-12.7%	+289.2%





NEWBUILDING ORDERS

Greece's Nereus Shipping, a subsidiary of CM Lemos, expanded its orderbook adding 3 x 158,600 dwt Suezmax tankers. The vessels will be built at Japan Marine United's Tsu Shipyard with delivery set for 2027. The price remains undisclosed for the time being.

Wah Kwong made a significant entry into the LR2 product tanker market with a provisional newbuilding contract worth approximately $140 mln with Hengli Heavy Industry, in China. The deal, for 2 x 114,000 dwt LR2s, marks Wah Kwong's first tanker newbuilding contract in almost a decade.

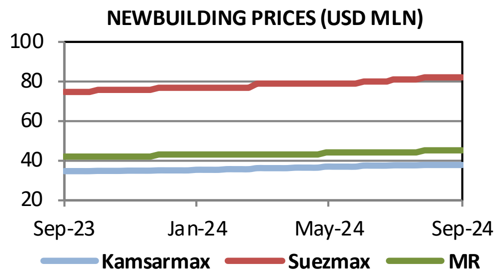
In the coastal tanker segment, Turkey-based Capramar Gemi Isletmeciligi placed an order for 4 x 7,500 dwt product carriers with Ningbo Xinle in China. Deliveries are scheduled to begin in Q3 2025, with the fourth and final ship to be delivered in May 2026.

Hyundai Mipo secured a contract for 2 x 18,000 cbm dual fuel tankers from an undisclosed European owner (rumored as Peninsula), priced at $92.8 mln each – one of the largest bunkering units currently available.

In the containership market, Chinese giant COSCO Shipping Holdings placed an order at COSCO Shipping Industry in Yanghzou for 12 x 14,000 TEU vessels. Vessels will be dual fuel methanol and priced $179.5 mln each and deliveries from 2026.

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

Another lacklustre week across the sub-continent recycling markets, where a lack of tonnage meets little in the way of demand.

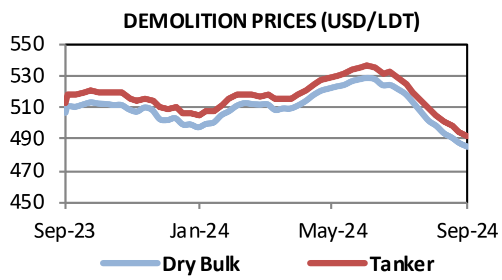
The ongoing import of cheap Chinese steel into India and Pakistan continues to undercut local steel prices, while in Bangladesh more political uncertainty along with massive flooding across the country has turned attention away from the sector.

While there have been very few recycling candidates available to test where levels stand, it would appear that what offers we are seeing are now sneaking well under the $500LT/ldt mark.

Unfortunate news over the weekend of an explosion involving an old product tanker that used to belong to Shipping Corporation of India namely the 1998 built Swarajya at a ship breaking yard in Chattogram (Bangladesh), causing a number of fatalities will again place the spotlight on conditions for scrapping.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
Dry India	usd/ldt	478.8	479.3	-0.1%	-5.2%
Dry Bangladesh	usd/ldt	492.5	496.4	-0.8%	-3.3%
Tnk India	usd/ldt	486.0	487.8	-0.4%	-4.7%
Tnk Bangladesh	usd/ldt	498.6	502.7	-0.8%	-3.4%



SECONDHAND SALES

A decent volume of activity was concluded last week, mostly for Dry Bulkers with deals reported for geared tonnage, Capesize and Newcastlemax.

The MINERAL CHARLIE 205,000 dwt built 2012 HHI (Philippines), controlled by Bocimar, was rumoured sold to Chinese buyers at $39 mln in line with the similar CAPE AZALEA 205,000 dwt built 2012 NACKS reported recently.

NORDEN was reported selling the NORD MAGNES 180,000 dwt built 2011 HHI (Philippines) scrubber fitted for a price in the very low $30s mln.

Other 2 Capesizes were rumoured sold: the PONTOTRITON 175,000 dwt built 2007 SWS at $23 mln and the AZURE OCEAN 180,000 dwt built 2007 Imabari around $25 mln.

A strong price was achieved by the eco-type, Oshima built Ultramax AMIS MIRACLE 63,000 dwt built 2018 which was reported sold for $34.35 mln; a month ago the JAL KAMAL 63,300 dwt built 2020 Imabari was sold for high $37m.

The ETERNAL HAKATA 61,000 dwt built 2014 Imabari (eco-type) was inviting offers last Friday and she was rumoured around $24/25 mln to Greek Buyers.

An eco type and shallow draft design Handy BC, the AFRICAN EGRET 34,370 dwt built 2016 Namura was reported sold to Greek Buyers around $21.5/22 mln.

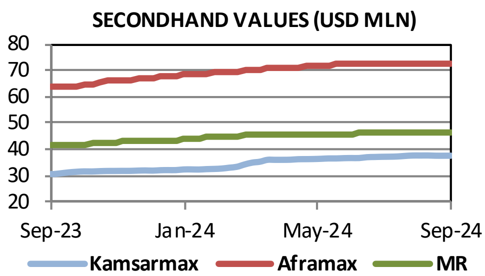
The tanker market was quieter with only a relevant deal concluded by Scorpio Tankers who officially announced the slae of 2 x 2014 SPP built scrubber fitted MR2, the STI SAN ANTONIO and STI TEXAS CITY for a total price of $85 mln basis dely Q4 with SS fresh passed.

REPORTED SALES (last 2 weeks):

Bulk	Cape Azalea	205000	2012	NACKS, China	Chinese	rgn 39	Aug-27	BWTS
Bulk	Nord Penguin	81841	2015	Oshima, Japan	Greek	30.8	Jan-25	BWTS - ECO
Bulk	Elsa S	80868	2015	Japan Marine, Japan	Greek	30.5	Aug-25	BWTS - ECO
Bulk	Sania	57011	2010	Qingshan, China	Chinese	12.3	Oct-25	BWTS
Bulk	Suzaku	54881	2006	Oshima, Japan	Chinese	14.5	Jul-26	BWTS
Bulk	Floriana	33862	2012	21st Century	Greek	14	Oct-27	BWTS
Tank	Miltiadis Junior	320926	2014	Shanghai Shipyard, China	Bahri	1000	Jun-29	En bloc - BWTS - ECO
Tank	Amyntas	320785	2019	Samsung, S.Korea	Bahri	-	Feb-29	En bloc - BWTS - ECO
Tank	Apollonas	300000	2016	Daewoo, Korea	Bahri	-	Jan-26	En bloc - BWTS - ECO
Tank	Atromitos	300000	2016	Daewoo, Korea	Bahri	-	Apr-26	En bloc - BWTS - ECO
Tank	Alterego	300000	2022	Hyundai, Korea	Bahri	-	Apr-27	En bloc - BWTS - ECO
Tank	Amore mio	300000	2022	Hyundai, Korea	Bahri	-	Jul-27	En bloc - BWTS - ECO
Tank	Agitos	300000	2019	Samsung, S.Korea	Bahri	-	Aug-28	En bloc - BWTS - ECO
Tank	Amphion	300000	2019	Samsung, S.Korea	Bahri	-	Jan-29	En bloc - BWTS - ECO
Tank	Andronikos	300000	2019	Samsung, S.Korea	Bahri	-	Apr-29	En bloc - BWTS - ECP
Tank	Two Million Ways	74000	2008	Onomichi, Japan	Undisclosed	rgn 30	Feb-28	BWTS
Tank	Kalamos	46719	2004	Iwagi, Japan	Undisclosed	17.8	Jul-29	BWTS
Tank	Lyderhorn	34000	2006	Shin Kurushima, Japan	Undisclosed	26.6	Aug-26	BWTS - STST
Bulk	Azure Ocean	180184	2007	Imabari, Japan	Chinese	25	Jan-25	BWTS
Bulk	C.Vision	173323	2002	Nippon Kokan, Japan	Chinese	19.1	Mar-28	BWTS
Bulk	Glovis Ambition	172000	2002	Nippon Kokan, Japan	Undisclosed	14.3	Jul-27	BWTS
Bulk	Golden Ruby	74052	2014	Pipavav Defence, India	Indonesian	21	Apr-29	BWTS
Bulk	Amis Miracle	63000	2018	Oshima, Japan	Undisclosed	34.35	Jan-28	BWTS - ECO
Bulk	Eternal Hakata	61000	2014	Imabari, Japan	Greeks	25	Feb-27	BWTS - ECO
Bulk	Titan I	58000	2009	Tsuneishi Cebu, Philippines	Gurita	xs 16	Nov-24	BWTS
Bulk	Nasco Pearl	58861	2010	Zhejiang, China	Undisclosed	rgn 25	Nov-25	En Bloc - BWTS - Tier I
Bulk	Nasco Jade	56316	2010	Zhejiang, China	Undisclosed	-	Dec-25	En Bloc - BWTS - Tier I
Bulk	Zhe Hai 362	35091	2010	Zhejiang, China	Undisclosed	8.3		Non IACS
Bulk	African Egret	34370	2016	Namura, Japan	Greece	22	Mar-27	BWTS - ECO
Bulk	Transformer OI	28375	2009	Shimanami, Japan	Vietnamese	9.2	Nov-24	BWTS
Bulk	Ince Evrenye	28207	2013	Imabari, Japan	Undisclosed	12.7	Oct-28	BWTS
Tank	Fortune Swan	11260	2006	STX, Korea	Undisclosed	9.2	May-26	BWTS

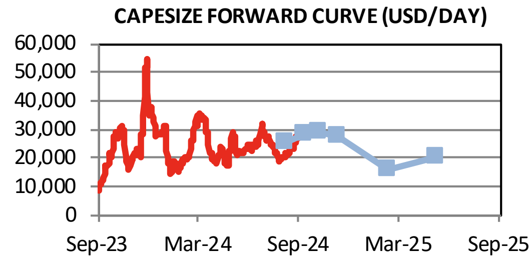
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
Capesize	usd mln	60.4	60.1	+0.5%	+32.9%
Kamsarmax	usd mln	37.6	37.6	+0.0%	+22.3%
Supramax	usd mln	29.2	29.2	-0.2%	+16.5%
Handysize	usd mln	28.4	28.4	-0.2%	+18.5%
VLCC	usd mln	109.9	110.0	-0.1%	+14.5%
Suezmax	usd mln	83.2	83.2	-0.0%	+17.1%
Aframax	usd mln	72.8	72.8	-0.0%	+13.6%
MR Product	usd mln	46.8	46.8	-0.1%	+11.5%

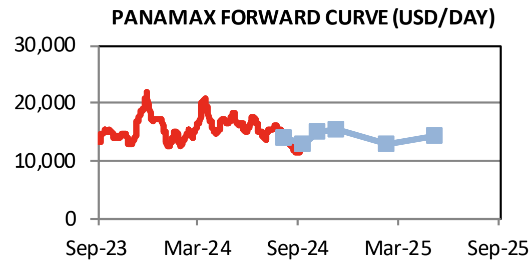


DRY BULK FFA ASSESSMENTS

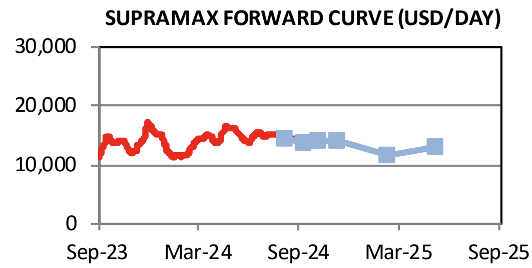
CAPESIZE	Unit	9-Sep	2-Sep	W-o-W	Premium
Sep-24	usd/day	28,379	28,757	-1.3%	+0.5%
Oct-24	usd/day	29,375	30,175	-2.7%	+4.0%
Nov-24	usd/day	27,371	27,682	-1.1%	-3.0%
Dec-24	usd/day	26,714	26,961	-0.9%	-5.4%
Feb-25	usd/day	14,221	14,486	-1.8%	-49.6%
Q3 24	usd/day	25,212	25,338	-0.5%	-10.7%
Q4 24	usd/day	27,820	28,273	-1.6%	-1.5%
Q1 25	usd/day	15,832	15,964	-0.8%	-43.9%



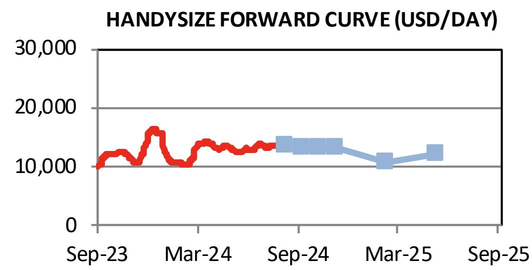
PANAMAX (82k)	Unit	9-Sep	2-Sep	W-o-W	Premium
Sep-24	usd/day	12,957	13,015	-0.4%	+10.5%
Oct-24	usd/day	15,107	15,547	-2.8%	+28.9%
Nov-24	usd/day	15,432	15,750	-2.0%	+31.7%
Dec-24	usd/day	15,225	15,500	-1.8%	+29.9%
Feb-25	usd/day	12,354	12,472	-0.9%	+5.4%
Q3 24	usd/day	13,966	13,985	-0.1%	+19.2%
Q4 24	usd/day	15,255	15,599	-2.2%	+30.2%
Q1 25	usd/day	12,850	13,004	-1.2%	+9.6%



SUPRAMAX (58k)	Unit	9-Sep	2-Sep	W-o-W	Premium
Sep-24	usd/day	13,858	13,908	-0.4%	-0.2%
Oct-24	usd/day	14,063	14,300	-1.7%	+1.3%
Nov-24	usd/day	13,992	14,100	-0.8%	+0.8%
Dec-24	usd/day	13,875	14,025	-1.1%	-0.0%
Feb-25	usd/day	11,383	11,417	-0.3%	-18.0%
Q3 24	usd/day	14,431	14,448	-0.1%	+4.0%
Q4 24	usd/day	13,976	14,142	-1.2%	+0.7%
Q1 25	usd/day	11,517	11,600	-0.7%	-17.0%

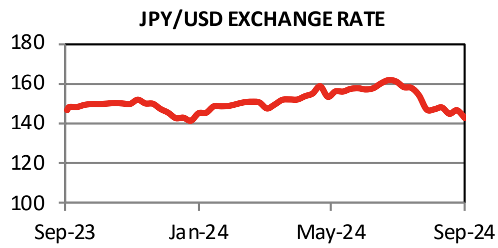


HANDYSIZE (38k)	Unit	9-Sep	2-Sep	W-o-W	Premium
Sep-24	usd/day	13,138	13,213	-0.6%	+1.5%
Oct-24	usd/day	13,188	13,375	-1.4%	+1.9%
Nov-24	usd/day	13,113	13,200	-0.7%	+1.3%
Dec-24	usd/day	12,825	13,000	-1.3%	-0.9%
Feb-25	usd/day	10,363	10,438	-0.7%	-20.0%
Q3 24	usd/day	13,403	13,428	-0.2%	+3.5%
Q4 24	usd/day	13,042	13,192	-1.1%	+0.7%
Q1 25	usd/day	10,688	10,750	-0.6%	-17.5%



EXCHANGE RATES

CURRENCIES	6-Sep	30-Aug	W-o-W	Y-o-Y
USD/EUR	1.11	1.10	+0.3%	+2.9%
JPY/USD	142.27	146.16	-2.7%	-2.7%
KRW/USD	1337	1337	+0.1%	+1.5%
CNY/USD	7.09	7.09	-0.0%	-2.4%



COMMODITY PRICES

BUNKERS

BUNKERS		Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	418.0	458.0	-8.7%	-26.5%
	Fujairah	usd/t	450.0	456.0	-1.3%	-12.3%
	Singapore	usd/t	429.0	468.0	-8.3%	-20.7%
VLSFO (0.5%)	Rotterdam	usd/t	517.0	552.0	-6.3%	-13.8%
	Fujairah	usd/t	602.0	612.0	-1.6%	-4.4%
	Singapore	usd/t	614.0	624.0	-1.6%	-4.4%
LSMGO (0.1%)	Rotterdam	usd/t	624.0	665.0	-6.2%	-32.3%
	Fujairah	usd/t	766.0	778.0	-1.5%	-18.6%
	Singapore	usd/t	630.0	673.0	-6.4%	-32.8%
SPREAD (LS/HS)	Rotterdam	usd/t	99.0	94.0	+5.3%	+219.4%
	Fujairah	usd/t	152.0	156.0	-2.6%	+29.9%
	Singapore	usd/t	185.0	156.0	+18.6%	+83.2%

OIL & GAS

OIL & GAS	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	71.1	76.9	-7.6%	-19.8%
Crude Oil Nymex WTI	usd/bbl	67.7	73.6	-8.0%	-20.9%
Crude Oil Russia Urals	usd/bbl	64.0	70.6	-9.4%	-11.4%
Crude Oil Shanghai	rmb/bbl	521.8	557.5	-6.4%	-19.6%
Gasoil ICE	usd/t	650.5	696.5	-6.6%	-29.0%
Gasoline Nymex	usd/gal	1.90	2.09	-9.4%	-26.8%
Naphtha C&F Japan	usd/t	625.6	658.4	-5.0%	-5.1%
Jet Fuel Singapore	usd/bbl	84.8	89.6	-5.4%	-24.1%
Nat Gas Henry Hub	usd/mmbtu	2.28	2.13	+7.0%	-17.7%
LNG TTF Netherlands	usd/mmbtu	11.81	12.76	-7.5%	+4.8%
LNG North East Asia	usd/mmbtu	13.40	14.00	-4.3%	+3.1%

COAL

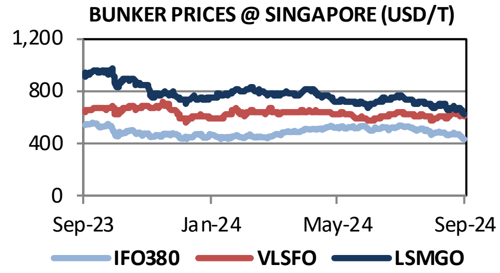
COAL	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	111.0	113.4	-2.1%	-8.0%
Steam Coal Newcastle	usd/t	142.6	145.7	-2.1%	-9.6%
Coking Coal Australia SGX	usd/t	176.0	201.0	-12.4%	-35.2%

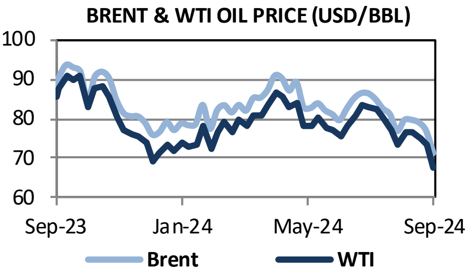
IRON ORE & STEEL

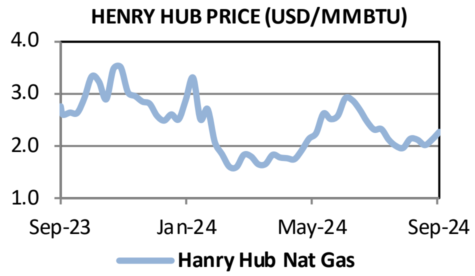
IRON ORE & STEEL	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	91.8	100.9	-9.0%	-21.1%
Rebar Steel in China	rmb/t	2937.0	3116.0	-5.7%	-19.6%
HRC Steel in China	rmb/t	3037.0	3294.0	-7.8%	-22.5%

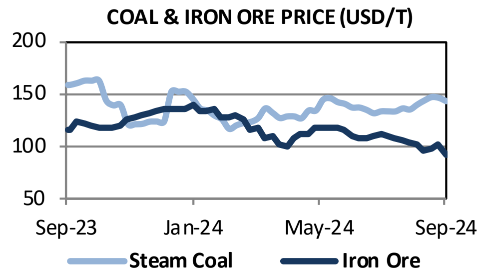
AGRICULTURAL

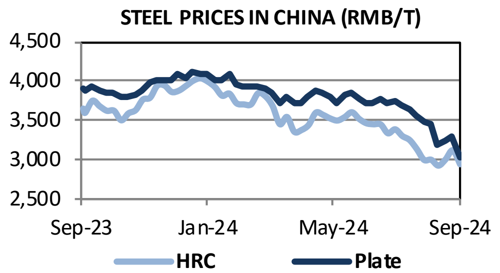
AGRICULTURAL	Unit	6-Sep	30-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	989.3	982.0	+0.7%	-27.1%
Corn CBoT	usc/bu	383.7	378.0	+1.5%	-17.4%
Wheat CBoT	usc/bu	553.2	532.7	+3.8%	-2.5%
Sugar ICE N.11	usc/lb	18.91	19.89	-4.9%	-24.5%
Palm Oil Malaysia	usd/t	919.0	944.3	-2.7%	+9.2%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+4.7%

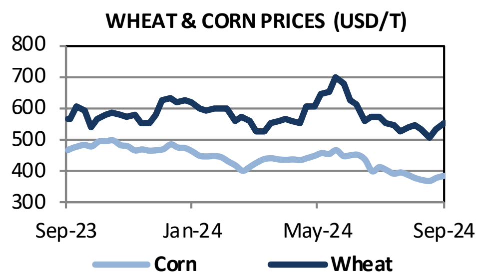












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