



weekly  
market  
report



Week 37/2024 (09 Sep – 16 Sep)

Comment: UAE Crude Oil Exports

## UNITED ARAB EMIRATES CRUDE OIL EXPORTS

2023 has been another positive period for crude oil trade, despite the high oil prices and risks of economic recession.

In Jan-Dec 2023, global crude oil loadings went up +4.7% y-o-y to 2186.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

The positive trend continued in Jan-Aug 2024, when global loadings increased by +1.1% y-o-y to 1475.3 mln t, from 1459.2 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -1.1% y-o-y to 580.3 mln t in Jan-Aug 2024, and accounted for 39.3% of global seaborne trade.

Exports from Russian ports (including Kazakh crude) increased by +1.0% y-o-y to 157.1 mln tonnes, or 10.6% of global trade.

From the USA, exports increased by +5.6% y-o-y to 135.6, or 9.2% of total trade.

From South America, exports surged by +9.7% y-o-y to 113.1 mln t.

In terms of demand, the top seaborne importer of crude oil in Jan-Aug 2024 was Mainland China, accounting for 23.1% of global trade.

Volumes into China declined by -0.1% y-o-y to 341.9 mln t in Jan-Aug 2024, from 342.4 mln t in Jan-Aug 2023.

To the EU, imports increased by +1.4% y-o-y to 320.5 mln t.

To India, volumes increased by +1.4% y-o-y to 157.4 mln t in Jan-Aug 2024.

To ASEAN, imports were up by +7.8% y-o-y to 176.6 mln t in Jan-Aug 2024.

To S. Korea, imports increased by +0.6% y-o-y to 94.3 mln t.

The **United Arab Emirates (UAE)** is the third largest exporter of crude oil in the Middle East after Saudi Arabia and Iraq. It accounts for 6.7% of global seaborne crude oil exports.

Total crude oil loadings from the UAE in the 12 months of 2023 declined by -1.3% y-o-y to 143.3 million tonnes, according to revised vessels tracking data from Refinitiv.

This was a correction from a +15.5% y-o-y increase in 2022.

Exports from the UAE have been fairly stable in recent years, remaining very robust in 2020 but taking a hit in 2021 due to Covid-related demand disruption in Asia.

In Jan-Aug 2024, the UAE exported 98.7 mln tonnes of crude, up +2.5% y-o-y from 96.3 mln t in the same period of 2023.

The vast majority of UAE oil exports are shipped from Abu Dhabi Emirate, west of the Strait of Hormuz – in Jan-Dec 2023 it was 52.2 mln tonnes from Zirku Island, 29.0 mln tonnes from Das Island, 12.1 mln tonnes from Jebel Dhanna/Ruwais, and 0.9 mln t from Mubarraz Island.

About 2.6 mln tonnes were shipped from the Dubai Emirate, mostly from the Fateh terminal.

The remaining third of the UAE's exports were shipped from the coast east of the Strait of Hormuz – 41.4 mln tonnes from Fujairah, and 4.5 mln tonnes from Khor Fakkan (part of Sharjah Emirate).

The vast majority of UAE crude oil exports are loaded on VLCCs.

In Jan-Dec 2023, 128.3 mln tonnes were shipped on VLCCs, 10.8 mln tonnes on Suezmaxes, 4.1 mln tonnes on Aframaxes.

Trade patterns for UAE crude oil exports tend to be quite long haul, with the vast majority of volumes going to Asia.

Mainland China accounted for 25.4% of UAE exports in Jan-Dec 2023.

Exports to China increased by +3.0% y-o-y in Jan-Dec 2023 to 36.4 mln t.

About 24.7% of shipments in 2023 were sent to Japan.

Exports to Japan declined by -5.9% y-o-y in Jan-Dec 2023 to 35.4 mln t.

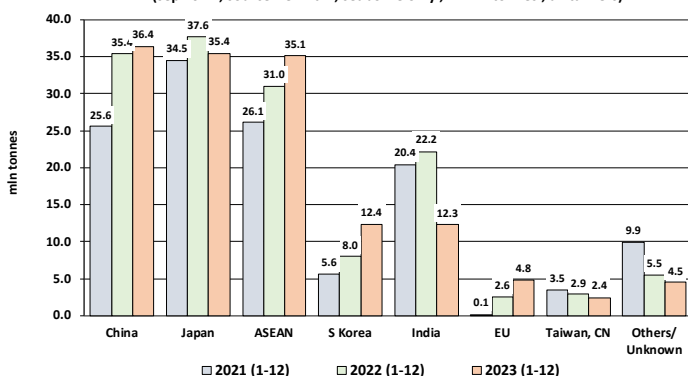
Another 24.5% of shipments in Jan-Dec 2023 were sent to the ASEAN region.

These increased by +13.2% y-o-y to 35.1 mln tonnes

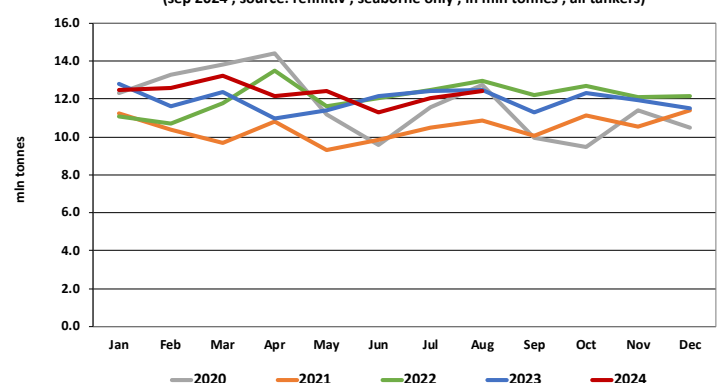
8.6% of exports from the UAE in Jan-Dec 2023 were to India.

Shipments to India fell sharply by -44.5% y-o-y in Jan-Dec 2023 to 12.3 mln tonnes.

**UAE - Crude Oil Exports by Destination in Jan-Dec**  
(sep 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



**UAE - Monthly Crude Oil Exports - Seasonality**  
(sep 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



## CAPE-SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

A decline in bunker prices most probably was the most probable cause for Capesize freight rates moving lower after a peak above \$28,000/d at the very beginning of the week.

Miners were active in both basins: in Pacific a few coal tender cargoes appeared and in Atlantic, although there was an increase in offers and fixtures concluded, there was a softening sentiment.

In Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, one with laydays 27/29 September and two with laydays 29 September / 1 October, respectively at freight rates of \$11.50, \$11.35 and \$11.25/mt.

FMG fixed a TBN vessel to lift its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 28/29 September at \$11.50/mt.

Mercuria fixed the MV CIC Paola (180,000 dwt | 2014 built) to load a cargo of 160,000mt +/- 10% iron ore

from Port Hedland to Qingdao, laydays 2/6 October at \$11.70/mt.

ST Shipping fixed a TBN vessel to load a cargo of 165,000mt +/- 10% coal from Vancouver to China, laydays end September/early October at \$17.00/mt.

Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Son Duong, laydays 19/21 September at \$7.35/mt.

In the Atlantic basin ECTP fixed the MV First Phoenix (182,600 dwt | 2020 built) with an ETA Tubarão 10/11 October to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, at \$27.95/mt.

Oldendorff fixed the MV Star Marianne (178,900 dwt | 2010 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao basis laydays 27 September onwards at \$27.45/mt.

CSN fixed a Trafigura TBN Newcastlemax to load its cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 1/15

October at \$28.25/mt.

TS Global fixed an NYK TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Açú to Ijmuiden, laydays 10/15 October at \$12.75/mt.

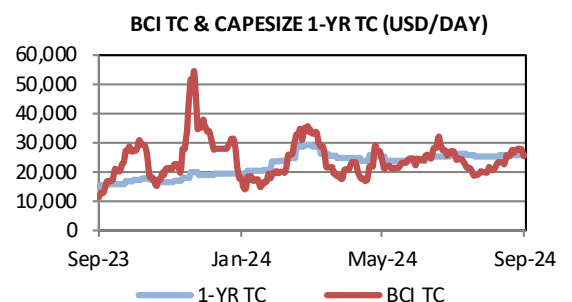
Vale fixed the MV Miracle (180,643 dwt | 2011 built) to load its cargo of 180,000mt +/- 10% iron ore from PDM to Rotterdam plus options, laydays 1/15 October at \$9.50/mt.

Rio Tinto fixed the MV Berge Matterhorn (180,323 dwt | 2010 built) to lift a stem of 140,000mt +/- 10% iron ore from Seven Islands to Djen Djen, laydays 1/10 October at \$13.00/mt.

EZDK fixed the MV Pacifist (181,458 dwt | 2011 built) to move its cargo of 150,000mt +/- 10% iron ore from Narvik to El Dekheila, laydays 24/30 September at \$9.90/mt.

Anglo American fixed a TBN vessel to lift its cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 21/27 September at \$20.70per ton.

CAPE-SIZE	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	25,620	27,832	-7.9%	+118.2%
C2 Tubarao - Rotterdam	usd/t	10.01	10.76	-7.0%	+29.3%
C3 Tubarao - Qingdao	usd/t	27.00	27.63	-2.3%	+34.5%
C5 W. Aust. - Qingdao	usd/t	11.30	11.89	-5.0%	+35.2%
C8 Transatlantic r/v	usd/day	19,429	23,714	-18.1%	+77.6%
C14 China-Brazil r/v	usd/day	26,535	26,820	-1.1%	+138.5%
C10 Pacific r/v	usd/day	28,795	30,991	-7.1%	+129.6%
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

Some contrasting feelings coming out of the Panamax Atlantic market with bullish players trying to chase some light of few positive indicators such as a slowly decreasing tonnage list.

We also witnessed improving grain and mineral demand from both northern and southern regions, but needless to say fixtures were all but exciting.

A 2016 Kamsarmax was reported for an ECSAm TA RV at \$13,500/d aps Santos redely Skaw/Gib and a 2010 Kamsarmax was reported for a trip

via NCSAm (int. Itaqui) to E Med at \$10,500/d redely Port Said.

P1A-82 gained almost \$2,000/d w-o-w, whereas P2A\_82 remained stable in the low \$20,000s/d –a PostPanamax was reported at \$20,000/d bki equivalent for a tct via US EC with coal to China.

We saw very different levels reported on P6, with some fixtures also being reported for shorter duration charters, for instance a 2004 lme was reported fixed at \$14,500/d + 450,000 gbb aps ECSAm

for a trip to MEG with grains.

The focus of the activity was for last half September/early October dates, but we are expecting some further strengthening of the route for end October thanks to a steady Pacific market allowing owners not to ballast towards ECSAm as a must with what seems to be a shorter ballaster list for end October in S America, leading to a shorter ballaster list for end October cargoes.

### PACIFIC BASIN

Demand in the Pacific basin remained quite strong, mainly driven by NoPac grains.

This strong demand in N Pacific caused Australia coal/iron ore to get vessels from S China and SE Asia,

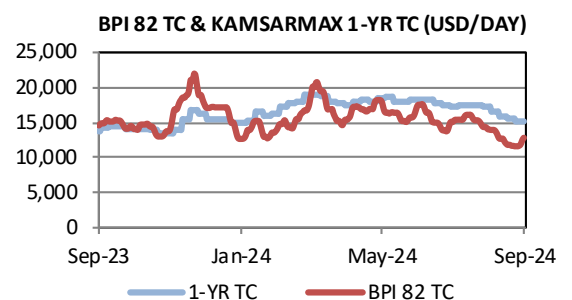
which in turn reduced the number of ballasters.

Generally speaking, long P3a was fixed around \$13,500/d basis dely CJK (with some fluctuations to high \$13,000s/d).

Similarly, Aussie RV was fixed in the high \$13,000s/d levels.

Indo RV was fixed on OA vessels around \$12,000/d basis dely S China.

PANAMAX	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,849	11,645	+10.3%	-12.1%
P1_82 Transatlantic r/v	usd/day	9,665	7,655	+26.3%	-32.6%
P2_82 Skaw-Gib - F. East	usd/day	21,809	21,132	+3.2%	-12.7%
P3_82 Pacific r/v	usd/day	14,168	13,100	+8.2%	+2.8%
P4_82 Far East - Skaw-Gib	usd/day	5,810	5,618	+3.4%	-15.6%
P5_82 China - Indo rv	usd/day	13,089	11,780	+11.1%	+9.3%
P6_82 Spore Atlantic rv	usd/day	13,764	12,605	+9.2%	-5.9%
Kamsarmax 1-Y Period	usd/day	15,200	15,200	+0.0%	+10.1%
Panamax 1-Y Period	usd/day	12,500	12,500	+0.0%	+5.9%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market remained fairly stable with a little increase towards the end of the week.

On Ultramax a trip to WCI with petcoke was fixed at \$28,000/d and coal cargo to Spore/Japan was done at \$25,000/d. On TA, the coal trade

was covered to Egypt at \$21,500/d on a Supramax while Baltic destinations were done at \$23,000/d basis Ultramax.

Grains to E Med were done at \$21,000/d on Ultramax and pellets to UKC were fixed on Ultramax at

\$23,000/d.

On Handies a trip to Cont with grains was covered at \$15,750/d on a 38,000 dwt.

### EAST COAST SOUTH AMERICA

The market was quiet and weak.

A 38,000 dwt modern/shallow was reported around \$15,000/d basis dely ECSAm for a trip with grains to Cont/Med.

Similar tonnage was estimated around \$18/19,000/d for fronthaul

with grains to Spore/Jpn.

On larger units very little was reported, a TA with dely W Africa to Cont/Med was estimated around \$12,500/d basis dely aps ECSAm and around \$20,000/d for fronthaul.

### NORTH EUROPE / CONTINENT

The Cont/Baltic area saw some fresh cargoes coming out during the week.

A 40,000 dwt open Dunkirk was fixed via Sluiskil with fertilizers to Rio Grande at \$9,500/d aps while a 37,000 dwt open Rotterdam was

fixed via Baltic Sea and redely N Brazil at \$11,000/d dop.

The scrap trade to MED was active with a 39,000 dwt open Liverpool fixed via Skaw at \$12,750/d and a 33,000 dwt open Southampton with

dely Amsterdam at \$13,000/d and a 38,000 dwt open Antwerp at \$10,250/d dop.

### BLACK SEA / MEDITERRANEAN

As stated last week, the number of ships in Med and BSea was increasing.

Rates however remained quite stable even though, a 27,000 dwt was hit by a Russian missile in Chornomosk.

We think that this will certainly lead to an increase in the additional war risk premium which could help a recovery considering that in the last few weeks many grain cargoes were

leaving Russia.

On Handysize CrossMed rates were still between \$7/8,000/d, about same as the trip to Cont, which is now recovering a bit, so some vessel might discount to go there, especially the vessels open in W Med.

Supramaxes rates were still around \$9/9,500/d.

On TA trips Supramax remained at \$9,500/10,000/d to USG and

\$7,500/8,000/d to S America.

Handies were seeing rates around \$7,000/d for trips to ECSAm and \$9,500/10,000 to USG, so no change also for these routes.

Fronthaul for Supramaxes slightly improved to \$19,500/d and Handies were now at \$12,000/d, maybe \$12,500/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Overall rates in Indian Ocean were lower, with only MEG remaining flat. Most of the activity discussed/fixed was on aps basis with the exception of a 56,000 dwt open Pakistan done around \$15,000/d for a trip to ECI via MEG.

A 61,000 dwt was fixed aps UAE for a trip with limestone to ECI at \$17,500/d levels, whereas a 63,000 dwt open WCI achieved \$16,500/d basis dely aps Oman for a trip to ECI

with gypsum in bulk. Again from WCI, a 56,000 dwt fixed at \$12,000/d aps WCI load port with salt to MEG.

Not much was heard from ECI, with most ships opting to ballast to Spore/SE Asia range.

Rates dropped from S Africa with longer tonnage list and less cargoes.

A 53,000 dwt which was fixed and failed a week before at \$17,000/d + 170,000 gbb to F East, was reported on a similar trip at \$14,000/d aps +

140,000 gbb.

Ultramax rates however were flat and a 61,000 dwt was fixed from Saldanha Bay \$17,000/d + 170,000 gbb to F East.

Sdari Dolphin 64 type were fetching small premiums for similar direction with one getting fixed at \$18,000/d + 180,000 gbb and another one achieved \$19,000/d + 190,000 gbb for trips to F East.

### FAR EAST / PACIFIC

The market slightly increased, especially on Supramaxes. The Handy market remained more or less stable.

A 63,000 dwt with dely Indo was reported at \$19,500/d for a trip via Indo to China, a 55,000 dwt with dely

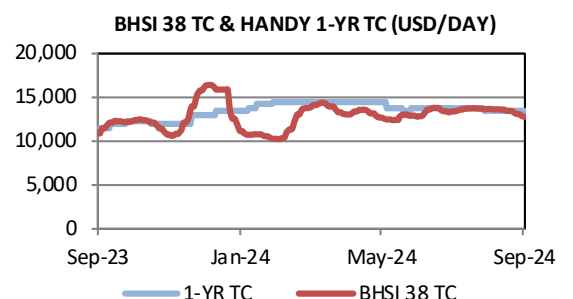
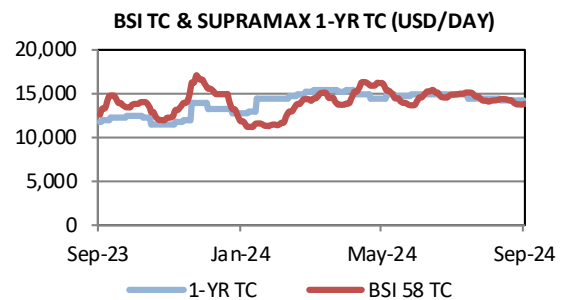
S China was done at \$16,000/d for a trip via Philippines to China with nickel ore, a similar unit with dely N China agreed \$11,000/d for a trip to Spore with aggregates and a 58,000 dwt with dely Indo was fixed at \$17,000/d for a trip via Indonesia to

S China.

Towards West, a 56,000 dwt with dely N China was done at \$16,500/d for a trip to Red Sea.

SUPRAMAX	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,943	13,895	+0.3%	+9.6%
BSI 52 TC Avg.	usd/day	13,650	13,602	+0.4%	+9.9%
S4A_58 USG-Skaw/Pass	usd/day	21,821	20,750	+5.2%	+23.5%
S1C_58 USG-China/S Jpn	usd/day	25,714	25,893	-0.7%	+14.3%
S9_58 WAF-ECSA-Med	usd/day	12,657	13,157	-3.8%	-2.3%
S1B_58 Canakkale-FEast	usd/day	20,733	20,833	-0.5%	-0.7%
S2_58 N China Aus/Pac RV	usd/day	15,175	14,806	+2.5%	+54.5%
S10_58 S China-Indo RV	usd/day	14,966	14,656	+2.1%	+37.5%
Ultramax 1-Y Period	usd/day	15,800	16,000	-1.3%	+18.8%
Supramax 1-Y Period	usd/day	14,000	14,300	-2.1%	+18.6%

HANDYSIZE	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,731	13,039	-2.4%	+17.5%
HS2_38 Skaw/Pass-US	usd/day	9,650	9,993	-3.4%	-24.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,900	15,806	-5.7%	-8.6%
HS4_38 USG-Skaw/Pass	usd/day	16,643	17,000	-2.1%	+47.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,769	13,913	-1.0%	+37.9%
HS6_38 Pacific RV	usd/day	13,238	13,488	-1.9%	+48.4%
38k Handy 1-Y Period	usd/day	13,000	13,500	-3.7%	+13.0%
30k Handy 1-Y Period	usd/day	9,800	10,000	-2.0%	+8.9%



# CRUDE TANKER MARKET

**Aframax** rates moved up to 80@120 in Med with some activity resuming from Libya. The market remained quiet from USG, closing at 70@117.5 for exports to Europe.

Delays at Turkish Straits up to 3 days both n/b and s/b.

**Suezmax** rates ex W Africa eased to WS77.5 to Europe, but remained at/above WS90 level for shipments to

East. Rates from USG to Europe softened to WS62.5 level. On Basrah-Med route, Hellenic paid 135@52.5 via COGH for early October dates, whilst rates for MEG-East were down to WS105 level.

The **VLCC** market kept moving up, towards to WS55 for MEG-China and WS59 for W Africa-China. MEG-UKC was done at WS32.5 for end of

September dates and USG TA was fixed at \$2.925 mln for mid October dates.

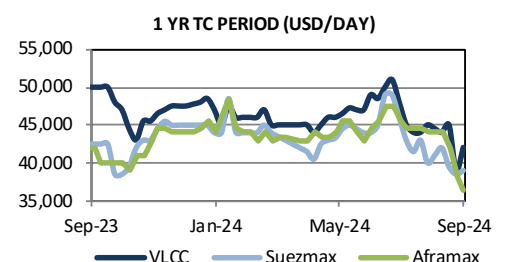
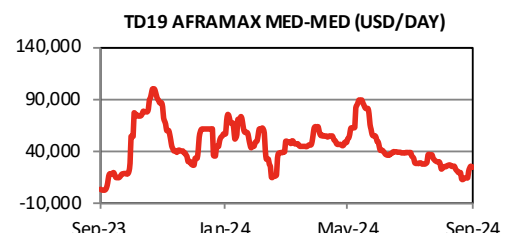
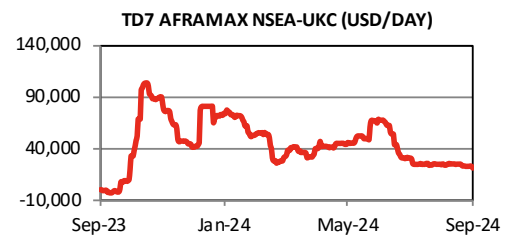
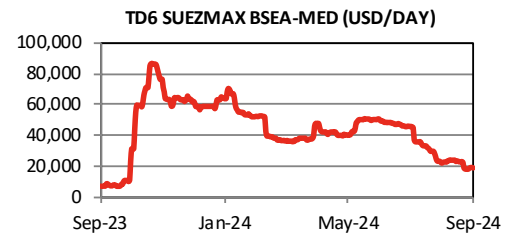
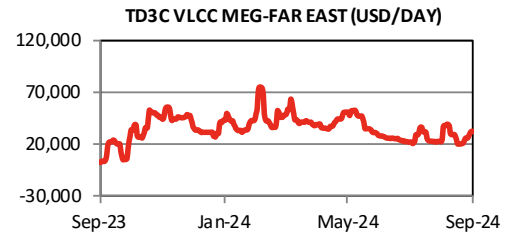
VLCC	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
TD3C MEG-China	ws	54.5	49.5	+10.1%	+51.6%
TD3C-TCE MEG-China	usd/day	32,666	26,305	+24.2%	+1009.2%
TD15 WAF-China	ws	58.3	53.5	+8.9%	+38.8%
TD15-TCE WAF-China	usd/day	37,051	31,024	+19.4%	+199.7%
VLCC TCE Average	usd/day	34,882	29,612	+17.8%	+687.8%
VLCC 1-Y Period	usd/day	42,000	39,000	+7.7%	-16.0%

SUEZMAX	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	79.9	79.8	+0.2%	+10.9%
TD6-TCE BSea-Med	usd/day	18,824	17,962	+4.8%	+172.7%
TD20 WAF-Cont	ws	78.3	79.4	-1.4%	+9.4%
MEG-EAST	ws	105.0	110.0	-4.5%	+31.3%
TD23 MEG-Med	ws	94.5	94.7	-0.2%	+69.9%
TD23-TCE MEG-Med	usd/day	40,111	39,480	+1.6%	+614.4%
Suezmax TCE Average	usd/day	22,718	22,224	+2.2%	+107.3%
Suezmax 1-Y Period	usd/day	39,000	38,500	+1.3%	-8.2%

AFRAMAX	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	114.2	116.7	-2.1%	+20.2%
TD7-TCE NSea-Cont	usd/day	20,672	22,287	-7.2%	+4353.5%
TD25 USG-UKC	ws	117.2	123.9	-5.4%	+17.6%
TD25-TCE USG-UKC	usd/day	22,318	23,965	-6.9%	+107.5%
TD19 Med-Med	ws	119.6	100.8	+18.7%	+39.5%
TD19-TCE Med-Med	usd/day	25,322	15,145	+67.2%	+514.8%
TD8 Kuwait-China	ws	145.00	144.50	+0.3%	+34.9%
TD8-TCE Kuwait-China	usd/day	31,085	29,833	+4.2%	+171.5%
TD9 Caribs-USG	ws	97.2	100.0	-2.8%	+3.3%
TD9-TCE Caribs-USG	usd/day	11,597	12,020	-3.5%	+113.8%
Aframax TCE Average	usd/day	22,892	21,414	+6.9%	+172.2%
Aframax 1-Y Period	usd/day	36,500	38,000	-3.9%	-13.1%



# PRODUCT TANKER MARKET

## CLEAN

East of Suez the activity was good for LR2s. TC1 was 75@130 and a jet fuel cargo of 90,000 mt to West was on subs at \$4.3 mln.

The sentiment seems to be improving after a quiet summer period.

LR1s were once again busy and TC5 was on subs 55@157.5.

In Med Handies increased substantially with 30@115 done at the beginning of the week and 30@135 reported approaching the weekend.

Med TA remained steady around 37@122.5, W Africa destinations still command a 20Ws premium.

Activity in Cont was quite strong and TC2 went up to 37@140. Handies CrossCont were fixed around 30@170.

## DIRTY

Another soft week in Med where slow demand created a longer list of prompt Handies looking for cargoes both from East and West Med.

Rates were down to 30@202.5 CrossMed and 30@280 from Russian BSea.

MR activity in Med was slow with very little demand for full cargoes and owners looking for part cargoes.

Rates were assessed around 35@155

CrossMed and 45@200 from Russian BSea.

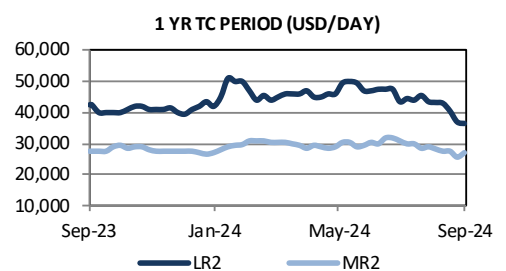
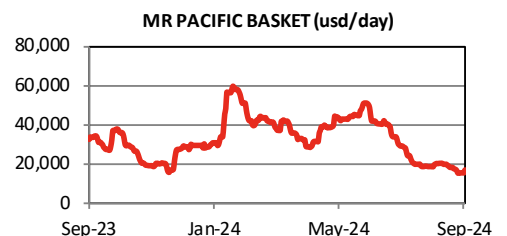
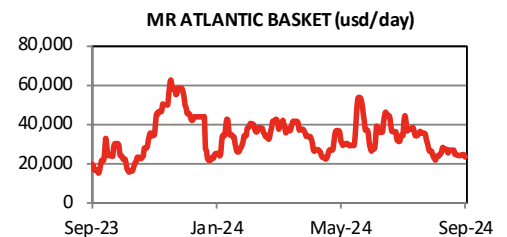
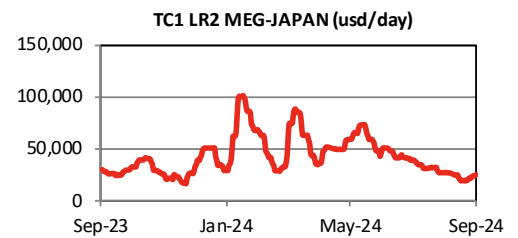
Handies in UKC started slow, then a bit of activity came up and rates got a steady trend around 30@222.5 CrossUKC. From Russian Baltic to Med 30@290.

A tight list for MRs in Cont brought rates to 45@170 CrossUKC and Russian Baltic-Med to 45@210.

Several Panamax were ballasting west due to a lack of activity from Europe. The latest test for ARA TA was 55@130.

CLEAN	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	129.4	122.2	+5.9%	-10.7%
TC1-TCE MEG-Japan (75k)	usd/day	25,403	21,998	+15.5%	-16.0%
TC8 MEG-UKC (65k)	usd/mt	56.64	54.29	+4.3%	+8.0%
TC5 MEG-Japan (55k)	ws	155.6	140.6	+10.7%	-5.5%
TC2 Cont-USAC (37k)	ws	134.8	120.4	+11.9%	-25.4%
TC14 USG-Cont (38k)	ws	130.7	147.5	-11.4%	+32.9%
TC6 Med-Med (30k)	ws	128.9	114.8	+12.2%	n/a
TC6-TCE Med-Med (30k)	usd/day	7,176	3,261	+120.1%	-77.0%
TC7 Spore-ECAu (30k)	ws	176.0	179.1	-1.7%	-30.6%
TC7-TCE Spore-ECAu (30k)	usd/day	16,161	16,072	+0.6%	-47.8%
TC11-TCE SK-Spore (40k)	usd/day	7,758	10,213	-24.0%	-68.5%
TC20-TCE AG-UKC (90k)	usd/day	43,452	37,622	+15.5%	n/a
MR Atlantic Basket	usd/day	23,370	24,149	-3.2%	+18.4%
MR Pacific Basket	usd/day	17,072	15,460	+10.4%	-47.8%
LR2 1-Y Period	usd/day	36,500	37,000	-1.4%	-14.1%
MR2 1-Y Period	usd/day	27,000	25,500	+5.9%	-1.8%
MR1 1-Y Period	usd/day	27,000	27,500	-1.8%	+25.6%

DIRTY	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	221.3	232.5	-4.8%	+20.6%
TD18-TCE Baltic-UKC (30K)	usd/day	25,058	27,232	-8.0%	+117.8%
Med-Med (30k)	ws	202.5	210.0	-3.6%	+20.9%
BlackSea-Med (30k)	ws	280.0	290.0	-3.4%	+24.4%



# CONTAINERSHIP MARKET

Activity increased in the container market particularly for medium/large sizes (2500/6000 teu).

Rates were stable while duration seemed to increase with more deals done for 12 and up to 24 months.

Also demand for feeder tonnage (1100/1750 teu) was showing some improvements.

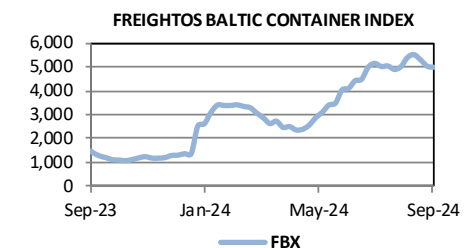
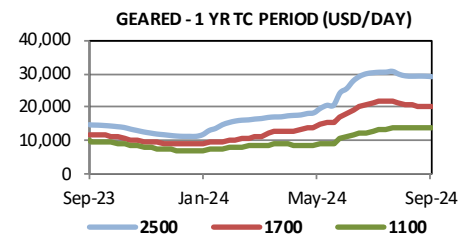
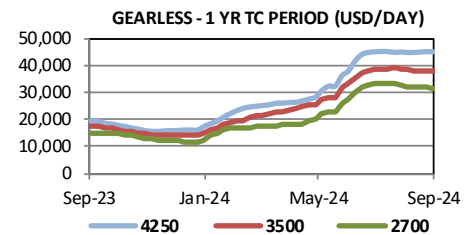
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Dyros	2008	4506	2800	gearless	extended to Maersk	24/26	35500
Matson Oahu	2008	4250	3019	gearless	extended to Matson	35/37	35000
Pescara	2010	3534	2353	gearless	extended to Maersk	24	27750
Zebra	2001	2602	1843	geared	extended to Maersk	12	26250
Hansa Duburg	2012	1740	1255	gearless	Hede	24	18000

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

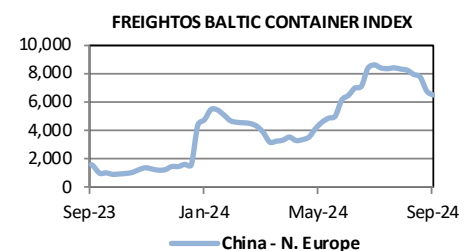
VHSS	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
ConTex	index	1,303	1,311	-0.6%	+95.6%
4250 teu (1Y, g'less)	usd/day	45,370	45,385	-0.0%	+130.0%
3500 teu (1Y, g'less)	usd/day	38,150	38,285	-0.4%	+114.4%
2700 teu (1Y, g'less)	usd/day	31,805	32,000	-0.6%	+109.0%
2500 teu (1Y, geared)	usd/day	29,098	29,227	-0.4%	+99.3%
1700 teu (1Y, geared)	usd/day	20,093	20,361	-1.3%	+69.0%
1100 teu (1Y, geared)	usd/day	13,686	13,768	-0.6%	+38.0%



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

FREIGHTOS	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
FBX	index	5,019	5,062	-0.8%	+244.9%
China - WCNA	usd/feu	6,819	6,837	-0.3%	+261.4%
China - N. Europe	usd/feu	6,508	6,787	-4.1%	+304.7%



## NEWBUILDING ORDERS

We keep seeing orders piling up with the trend of multiple ships being packed together (or options being declared).

This is the case predominantly for the gas carrier and container market. In the gas sector Qatar Energy is expanding their order at Hudong Zhonghua with an additional 6 x 271,000 cbm called Q-Max (the

largest existing gas carrier under construction).

In the container sector Eastern Pacific increased their commitment with New Times for 4 x 8,400 teu feeders priced around \$ 130 million each with deliveries through 2027.

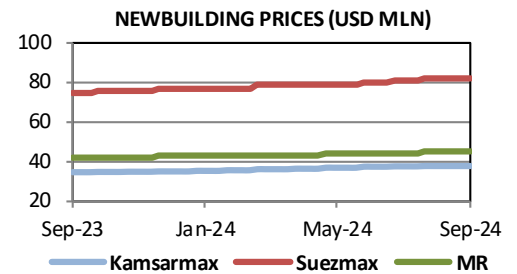
Nihon shipyard in Japan obtained and order from Evergreen for the construction of 4 x 16,000 teu vessels

basis delivery in 2027, no price emerged yet.

It was a quiet week for tankers and bulkers NB orders, we understand the Chinese shipyards are busy quoting several projects thus fresh orders may be available in our next weekly.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



## 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.

Local steel prices continued to depress not helped with the continued import of cheap Chinese steel mostly into India and Pakistan.

To counter act this India are reportedly placing a 30% tariff on imported steel which should give their local recycling sector some temporary relief.

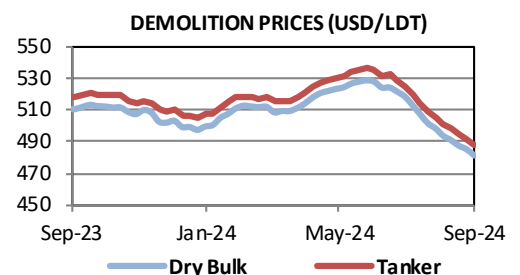
One sale of note this week was South Korea's Sinokor 45 year old Coral Energy (built 1979) a 126,400-cbm steam turbine-driven LNG Vessel,

which has been sold on an "as is" basis at Labuan in East Malaysia.

While a price is yet to be reported, it is worth to note the 30,00 LDT Ship has around 3,786 tonnes of Aluminium on board which will surely help towards a firmer price.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
<b>Dry India</b>	usd/ldt	475.6	478.8	-0.7%	-7.6%
<b>Dry Bangladesh</b>	usd/ldt	487.9	492.5	-0.9%	-4.0%
<b>Tnk India</b>	usd/ldt	482.9	486.0	-0.7%	-7.4%
<b>Tnk Bangladesh</b>	usd/ldt	493.4	498.6	-1.0%	-4.1%



## SECONDHAND SALES

Japanese controlled PostPanamax KITAURA 119,000 dwt 2012 Sanoyas was rumoured sold at \$25 mln to Greeks, allegedly Alberta Shipmanagement.

The 3 years older sistership SPRING SAMCHEONPO was sold in May at \$18.4 mln, basis class due.

Fairly active Handysize segment: the modern Japanese built large handy HB GOLDEN EAGLE 38,000 dwt 2020 Shimanami was reported sold in the

region of \$28 mln.

The Chinese built THOMAS SELMER 35,000 dwt 2011 Samjin was rumoured sold at \$13 mln, while the MAPLE FORTITUDE 32,000 dwt 2011 Taizhou Maple Leaf was reported at \$11 mln.

Quiet tanker market, the INF LIGHT 72,000 dwt 2006 Dalian was reported sold to Chinese buyers at \$17 mln.

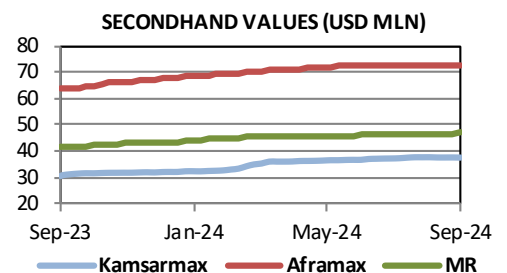
It is interesting to note that the 2 years younger HAFNIA THAMES 76,000 dwt 2008 Dalian was sold in July at \$28 mln.

### REPORTED SALES :

Bulk	Kitaura	119363	2012	Sanoyas Shipbuilding, Japan	Alberta Shipmngt.	25	Mar-27	BWTS
Bulk	Dias	74716	2001	Hudong, China	Undisclosed	6.8	Jul-26	BWTS
Bulk	Sparna	54881	2006	Oshima, Japan	Chinese	14	Jan-26	BWTS
Bulk	HB Golden Eagle	37720	2020	Shimanami Shipyard Co Ltd, Co	Undisclosed	rgn 28.	Jan-25	Eco - BWTS
Bulk	Thomas Selmer	34963	2011	Samjin, China	Undisclosed	13	Apr-26	BWTS
Bulk	Zhe Hai 161	33478	2007	Zhoushan, China	Undisclosed	6	non IACS	Auction sale
Bulk	Sassy Sofia	32759	2005	Kanda, Japan	Undisclosed	9	May-25	BWTS
Bulk	Maple Fortitude	32491	2011	Taizhou, China	Undisclosed	11	Mar-26	
Bulk	Globe Explorer	28316	2015	I-S, Japan	Greek	14.2	Feb-25	
Bulk	African Eagle	27102	2003	New Century, China	Far Eastern	6	Apr-27	BWTS
Tank	Inf Light	72735	2006	Dalian, China	Chinese	17	Feb-26	BWTS

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

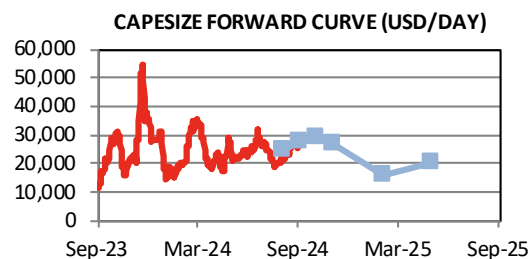
	Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
<b>Capesize</b>	usd mln	60.5	60.4	+0.1%	+33.1%
<b>Kamsarmax</b>	usd mln	37.6	37.6	-0.1%	+22.3%
<b>Supramax</b>	usd mln	29.1	29.2	-0.3%	+16.3%
<b>Handysize</b>	usd mln	28.3	28.4	-0.4%	+18.4%
<b>VLCC</b>	usd mln	109.9	109.9	-0.1%	+15.0%
<b>Suezmax</b>	usd mln	83.2	83.2	-0.0%	+17.2%
<b>Aframax</b>	usd mln	72.7	72.8	-0.1%	+13.9%
<b>MR Product</b>	usd mln	46.9	46.8	+0.3%	+11.9%



## DRY BULK FFA ASSESSMENTS

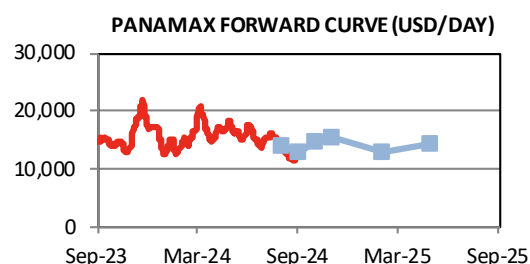
### CAPE SIZE

	Unit	16-Sep	9-Sep	W-o-W	Premium
Sep-24	usd/day	27,321	26,700	+2.3%	+6.4%
Oct-24	usd/day	29,296	28,396	+3.2%	+14.1%
Nov-24	usd/day	26,800	26,339	+1.8%	+4.3%
Dec-24	usd/day	26,475	26,043	+1.7%	+3.1%
Feb-25	usd/day	14,186	13,907	+2.0%	-44.8%
Q3 24	usd/day	24,859	24,652	+0.8%	-3.2%
Q4 24	usd/day	27,524	26,926	+2.2%	+7.2%
Q1 25	usd/day	16,007	15,529	+3.1%	-37.7%



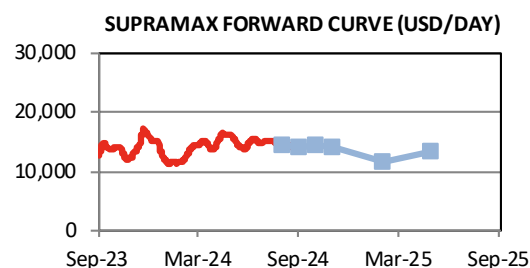
### PANAMAX (82k)

	Unit	16-Sep	9-Sep	W-o-W	Premium
Sep-24	usd/day	12,915	12,947	-0.2%	-0.5%
Oct-24	usd/day	14,857	14,836	+0.1%	+14.5%
Nov-24	usd/day	15,386	15,318	+0.4%	+18.6%
Dec-24	usd/day	15,225	15,175	+0.3%	+17.3%
Feb-25	usd/day	12,286	12,229	+0.5%	-5.3%
Q3 24	usd/day	13,952	13,963	-0.1%	+7.5%
Q4 24	usd/day	15,156	15,110	+0.3%	+16.8%
Q1 25	usd/day	12,922	12,818	+0.8%	-0.4%



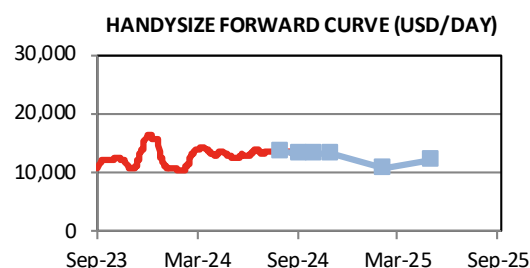
### SUPRAMAX (58k)

	Unit	16-Sep	9-Sep	W-o-W	Premium
Sep-24	usd/day	14,150	14,117	+0.2%	+1.4%
Oct-24	usd/day	14,350	14,292	+0.4%	+2.8%
Nov-24	usd/day	14,246	14,204	+0.3%	+2.1%
Dec-24	usd/day	13,929	13,892	+0.3%	-0.2%
Feb-25	usd/day	11,263	11,296	-0.3%	-19.3%
Q3 24	usd/day	14,529	14,518	+0.1%	+4.1%
Q4 24	usd/day	14,175	14,129	+0.3%	+1.6%
Q1 25	usd/day	11,529	11,442	+0.8%	-17.4%



### HANDYSIZE (38k)

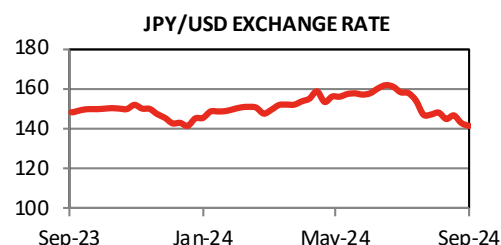
	Unit	16-Sep	9-Sep	W-o-W	Premium
Sep-24	usd/day	13,000	12,981	+0.1%	+2.1%
Oct-24	usd/day	13,288	13,263	+0.2%	+4.4%
Nov-24	usd/day	13,125	13,113	+0.1%	+3.1%
Dec-24	usd/day	12,863	12,875	-0.1%	+1.1%
Feb-25	usd/day	10,350	10,350	+0.0%	-18.7%
Q3 24	usd/day	13,357	13,351	+0.0%	+5.0%
Q4 24	usd/day	13,092	13,083	+0.1%	+2.9%
Q1 25	usd/day	10,575	10,600	-0.2%	-16.9%



## EXCHANGE RATES

### CURRENCIES

	13-Sep	6-Sep	W-o-W	Y-o-Y
USD/EUR	1.11	1.11	-0.1%	+3.5%
JPY/USD	140.82	142.27	-1.0%	-4.7%
KRW/USD	1328	1337	-0.7%	-0.5%
CNY/USD	7.09	7.09	+0.1%	-3.4%



# COMMODITY PRICES

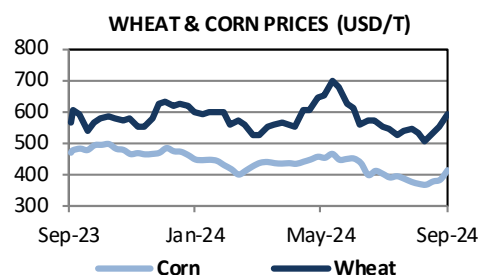
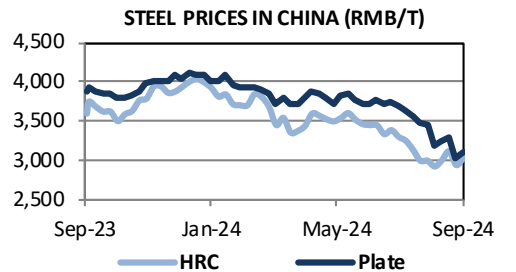
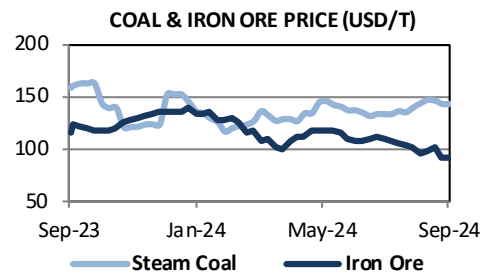
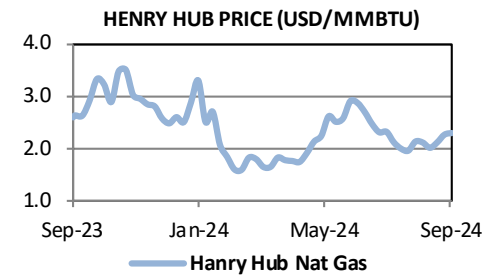
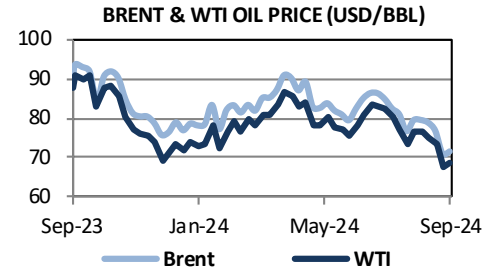
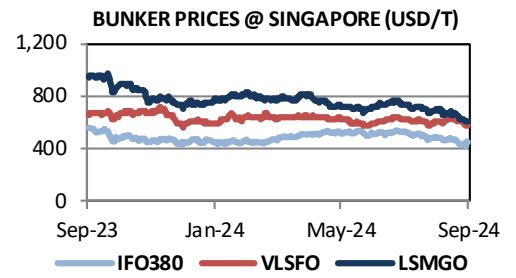
BUNKERS		Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	400.0	418.0	-4.3%	-33.7%
	Fujairah	usd/t	445.0	450.0	-1.1%	-16.7%
	Singapore	usd/t	447.0	429.0	+4.2%	-20.2%
VLSFO (0.5%)	Rotterdam	usd/t	503.0	517.0	-2.7%	-18.7%
	Fujairah	usd/t	564.0	602.0	-6.3%	-13.4%
	Singapore	usd/t	572.0	614.0	-6.8%	-13.2%
LSMGO (0.1%)	Rotterdam	usd/t	605.0	624.0	-3.0%	-37.6%
	Fujairah	usd/t	768.0	766.0	+0.3%	-19.7%
	Singapore	usd/t	612.0	630.0	-2.9%	-35.3%
SPREAD (LS/HS)	Rotterdam	usd/t	103.0	99.0	+4.0%	+543.8%
	Fujairah	usd/t	119.0	152.0	-21.7%	+1.7%
	Singapore	usd/t	125.0	185.0	-32.4%	+26.3%

OIL & GAS		Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	71.6	71.1	+0.8%	-21.0%	
Crude Oil Nymex WTI	usd/bbl	68.7	67.7	+1.4%	-21.6%	
Crude Oil Russia Urals	usd/bbl	64.8	64.0	+1.3%	-13.6%	
Crude Oil Shanghai	rmb/bbl	513.4	521.8	-1.6%	-26.1%	
Gasoil ICE	usd/t	649.5	650.5	-0.2%	-34.3%	
Gasoline Nymex	usd/gal	1.93	1.90	+1.8%	-27.3%	
Naphtha C&F Japan	usd/t	638.5	625.6	+2.1%	-6.9%	
Jet Fuel Singapore	usd/bbl	83.4	84.8	-1.7%	-29.6%	
Nat Gas Henry Hub	usd/mmbtu	2.31	2.28	+1.3%	-11.5%	
LNG TTF Netherlands	usd/mmbtu	11.61	11.81	-1.7%	+7.3%	
LNG North East Asia	usd/mmbtu	13.20	13.40	-1.5%	+2.3%	

COAL		Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	111.0	111.0	+0.0%	-1.8%	
Steam Coal Newcastle	usd/t	142.6	142.6	+0.0%	-9.6%	
Coking Coal Australia SGX	usd/t	182.0	176.0	+3.4%	-35.1%	

IRON ORE & STEEL		Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	92.6	91.8	+0.9%	-20.5%	
Rebar Steel in China	rmb/t	3037.0	2937.0	+3.4%	-15.6%	
HRC Steel in China	rmb/t	3116.0	3037.0	+2.6%	-19.7%	

AGRICULTURAL		Unit	13-Sep	6-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1006.2	989.3	+1.7%	-25.4%	
Corn CBoT	usc/bu	413.2	383.7	+7.7%	-11.8%	
Wheat CBoT	usc/bu	594.7	553.2	+7.5%	+4.8%	
Sugar ICE N.11	usc/lb	19.01	18.91	+0.5%	-27.7%	
Palm Oil Malaysia	usd/t	907.8	919.0	-1.2%	+13.8%	
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	-4.5%	





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