



weekly  
market  
report



Week 38/2024 (16 Sep – 23 Sep)

Comment: European Union's Coal Imports

## EUROPEAN UNION COAL IMPORTS

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

In Jan-Aug 2024 the positive trend continued, with global coal loadings increasing by +2.5% y-o-y to 900.7 mln t, from 879.0 mln t in the same period last year, based on vessel tracking data from AXS Marine.

In Jan-Aug 2024, exports from Indonesia increased by +8.3% y-o-y to 345.3 mln t, whilst from Australia were up +3.3% y-o-y to 232.6 mln t.

From Russia exports declined by -14.1% y-o-y to 110.7 mln t in Jan-Aug 2024, from the USA increased by +6.0% y-o-y to 59.4 mln t, from South Africa declined -4.1% y-o-y to 38.9 mln t.

Shipments from Colombia increased by +12.0% y-o-y to 39.6 mln t in Jan-Aug 2024, from Canada down by -0.3% y-o-y to 32.6 mln t, and from Mozambique were down by -11.2% y-o-y to 14.0 mln t.

Seaborne coal imports into Mainland China increased by +11.6% y-o-y to 267.8 mln t in Jan-Aug 2024, to India increased by +9.5% y-o-y to 165.6 mln t, to Japan declined by -7.3% y-o-y to 100.5 mln t in Jan-Aug 2024.

Shipments to South Korea declined by -6.4% y-o-y to 75.2 mln t, to Vietnam surged by +24.9% y-o-y to 40.1 mln t, to the EU down -38.2% y-o-y to 39.9 mln tonnes, to Taiwan declined by -3.9% y-o-y to 38.4 mln tonnes in Jan-Aug 2024.

The **European Union** is now the fifth largest seaborne importer of coal in the world, after China, India, Japan and South Korea.

In 2023, the EU accounted for 6.6% of global seaborne coal shipments.

The EU's seaborne coal imports surged in 2022 by +38.2% y-o-y to 127.6 mln tonnes as a consequence of lower gas imports from Russia, but have now again softened back.

In 2023, in fact, European seaborne imports declined sharply by -30.4% y-o-y to just 88.8 mln tonnes, the lowest level in recent years after (Covid-affected) 2020.

This essentially returns Europe to a previous trend where it progressively abandoned coal as a source of energy and embraced natural gas and renewables.

We already saw European coal imports declining by -32.9% y-o-y in 2020, by -18.3% y-o-y in 2019, by -7.6% y-o-y in 2018.

Now again, in Jan-Aug 2024, the EU imported only 39.9 mln tonnes, down -38.2% y-o-y, and the lowest level since 2019.

In terms of sources of the shipments, Europe was heavily dependant on Russia, but this has now drastically changed.

In 2021, as much as 44% of the EU's seaborne coal imports were sourced from Russian ports.

In 2023, as a result of the war in Ukraine, this proportion declined to 4.3%, which also includes Kazakh coal shipped through Russian ports.

In Jan-Dec 2023, coal imports to the EU from Russian ports declined by -83.6% y-o-y to just 3.9 mln tonnes.

In Jan-Aug 2024, imports from Russian ports further declined by -19.7% y-o-y to just 1.9 mln t, or just 4.8% of EU's total coal imports.

The most important supplier to Europe in Jan-Aug 2024 was the USA, accounting for 29.3% of Europe's imports.

In 2022, volumes from the USA surged by +60.5% y-o-y to 26.0 mln t, but in 2023 they corrected down by -7.0% y-o-y to 24.2 mln t.

In Jan-Aug 2024, volumes from the USA to the EU declined by -1.2% y-o-y to 11.7 mln t.

The second largest supplier to Europe is Australia, accounting for 26.5% of the EU's imports in 2024.

In 2022, imports from Australia increased +30.8% y-o-y to 20.9 mln t, but in 2023 declined -1.8% y-o-y to 20.6 mln t.

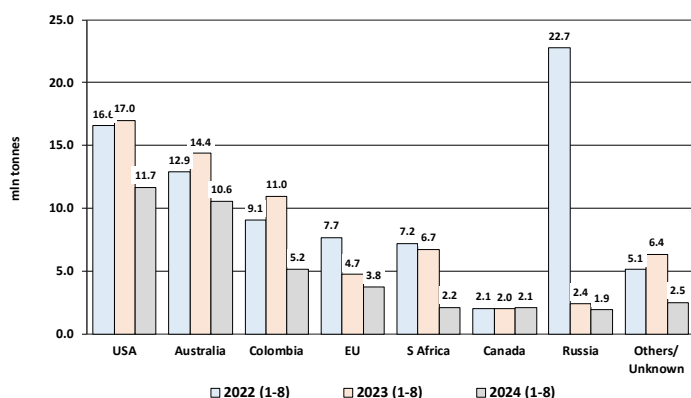
In Jan-Aug 2024, coal volumes from Australia to the EU declined by -26.3% y-o-y to 10.6 mln t.

In third place was Colombia, with a 12.9% share.

In Jan-Aug 2024, volumes from Colombia to the EU crashed by -52.8% y-o-y to 5.2 mln t.

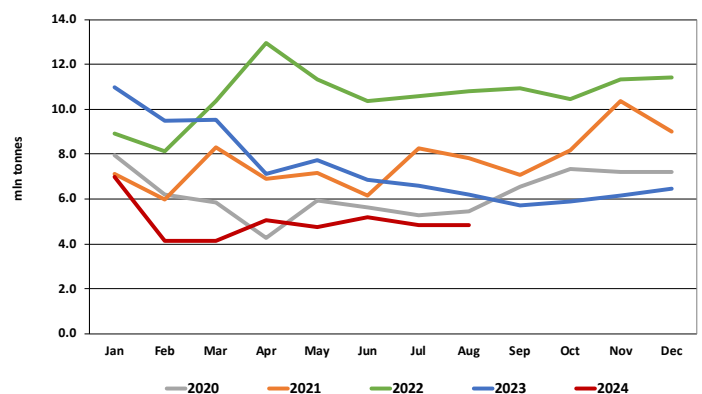
EU - Coal Imports by Source in Jan-Aug

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



EU - Monthly Coal Imports - Seasonality

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



## CAPE-SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

A mixed week for the Capesize market with the Pacific facing disruptions caused by delays at some ports and the holidays in Asia but in the Atlantic rates firmed because of a positive momentum.

A tighter tonnage list in both basins led to firmer rates at the end and the overall positive sentiment continues, supported by a stronger derivatives market.

In the Pacific, Rio Tinto fixed four TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 2/4 October, 4/6 October, 5/7 October and 6/8 October, respectively at freight rates of US\$11.55, US\$11.90, US\$11.80 and US\$11.65 per ton.

FMG fixed a TBN vessel to load its cargo of 160,000 +/- 10% iron ore from Port Hedland to Qingdao, laydays 4/5 October at US\$11.80 per ton.

CSE fixed the MV Santa Barbara (179492 dwt | 2015 built) to lift a stem of minimum/maximum 135,000 tons of iron ore from Pt Hedland to Kaohsiung, laycan 1/3 October at US\$11.50 per ton.

Vale fixed the MV Hebei Power (180317 dwt | 2010 built) to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 26/28 September at US\$9.85 per ton and a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Son Duong, laydays 23-25 September in the high US\$7.00's per ton.

In the Atlantic basin LDC fixed the MV Cape Pride (181408 dwt | 2012 built) with an ETA Brazil 15 October to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, at US\$28.40 per ton.

Oldendorff fixed the MV Enjoy Glory (175401 dwt | 2010 built) with an ETA Brazil 17 October to load a cargo

of 170,000mt +/- 10% iron ore from Tubarão to Qingdao at US\$28.25 per ton.

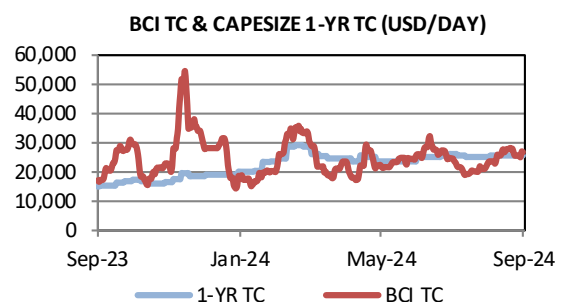
Costamare fixed an Anglo TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West Africa to China, laydays 15/19 October, at a freight rate in the high US\$27.00's per ton.

Arcelor Mittal fixed a TBN vessel to load a cargo of 150,000mt +/- 10% iron ore from Port Cartier to Qingdao, laydays 5/14 October at a freight rate in the low to mid US\$36.00's per ton.

Cargill Metals fixed the MV Linda Hope (181458 dwt | 2011 built) to load a cargo of 170,000mt +/- 10% iron ore from Pointe Noire to Qingdao, laydays 10/19 October at US\$30.80 per ton.

Out of South Africa, cargoes were limited, and no fixtures reported.

CAPE-SIZE	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	26,826	25,620	+4.7%	+56.5%
C2 Tubarao- Rotterdam	usd/t	10.47	10.01	+4.6%	+10.6%
C3 Tubarao - Qingdao	usd/t	28.04	27.00	+3.9%	+25.3%
C5 W. Aust. - Qingdao	usd/t	11.69	11.30	+3.4%	+23.4%
C8 Transatlantic r/v	usd/day	20,429	19,429	+5.1%	+20.6%
C14 China-Brazil r/v	usd/day	28,450	26,535	+7.2%	+93.3%
C10 Pacific r/v	usd/day	30,978	28,795	+7.6%	+75.6%
Newcastlemax 1-Y Period	usd/day	31,200	31,200	+0.0%	+60.8%
Capesize 1-Y Period	usd/day	26,000	26,000	+0.0%	+67.7%



## PANAMAX MARKET

### ATLANTIC BASIN

Definitely a positive week for the Panamax Atlantic market with rates, pushed by an healthy mineral/grains demand, increasing in both northern and souther regions with a particular gain for P1A\_82.

The route closed the week with a w-o-w increase of almost \$2,500 p/d (closing at \$12,000 p/d).

Multiple fixtures were reported for ecsa ta – with rates averaging mid \$19,000 for decent kmx.

P2A\_82 saw an healthy activity with the route stabilizing at \$23,350 p/d bki, it also true that supras for the time being for standard Mississippi river to Qingdao being sold sub \$53,00/5 ttl.

P6 was pretty much stable with a slight increase towards end week thanks to most spot vessels being fixed for discount premiums.

### PACIFIC BASIN

Due to holidays in the region, the pacific market was very quiet this week, main driver has been nopac grain export.

The low level of activity reflects also on the hire rates; for what concern

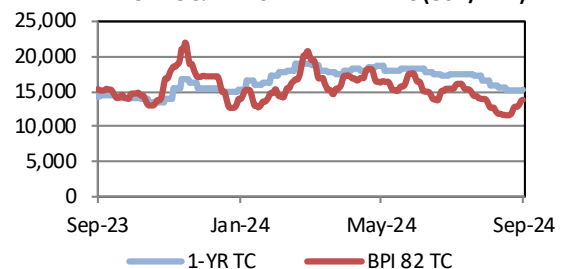
nopac, we have seen several kmxs fixing in the 14k and lme at 12k lvl bss dely skore-jpn, whether in indonesia we have seen 74k dwt 2012 blt fxd in the low 11k dop fangcheng.

Australia has been very silent and just a few fixtures has been reported like for instance 81k dwt 2020 fxd a tick above 13k bss dely nchina.

### PANAMAX

	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,842	12,849	+7.7%	-9.9%
P1_82 Transatlantic r/v	usd/day	12,030	9,665	+24.5%	-21.9%
P2_82 Skaw-Gib - F. East	usd/day	23,350	21,809	+7.1%	-9.0%
P3_82 Pacific r/v	usd/day	14,018	14,168	-1.1%	-3.1%
P4_82 Far East - Skaw-Gib	usd/day	6,019	5,810	+3.6%	-15.0%
P5_82 China - Indo rv	usd/day	13,102	13,089	+0.1%	-0.2%
P6_82 Spore Atlantic rv	usd/day	14,645	13,764	+6.4%	-4.9%
Kamsarmax 1-Y Period	usd/day	15,300	15,200	+0.7%	+7.0%
Panamax 1-Y Period	usd/day	12,500	12,500	+0.0%	+3.3%

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market kept cooling off, however the decline was slower compared to the previous weeks.

The coal trade to Spore/Japan was fixed on an Ultramax at \$25,500/d while petcoke to WCI was done at \$27,500/d on similar tonnage.

On TransAtlantic, the market was improving with the coal trade to E Med covered at \$21,000/d on a Supramax and at \$22,500/d on a Ultramax, while woodpellets to UK/Cont were fixed on Ultramax in the low/mid \$20,000s/d.

A trip to Turkey with woodchips was done on an Ultramax at \$23,000/d and grains to Colombia were covered at \$19,000/d on similar tonnage.

### EAST COAST SOUTH AMERICA

Activity was weak during last week with only a few fixtures reported officially.

On Handies a nice, modern 38,000 dwt index type was fixed around \$14,500/d basis dely ECSAm for a trip with grains to Cont/Med.

No fixtures were reported on

fronthaul.

The general fronthaul rate for 38,000 dwt index type was assessed at \$18/19,000/d aps for trips with grains to Spore/Jpn range.

On larger units levels remained weak during the whole week.

A 57,000 dwt Chinese built was

reported to evaluate a fronthaul trip at \$13,500/d + 350,000 gbb.

The TA rate for Ultramax tonnage was around \$12,000/d basis dely W Africa for a trip via ECSAm and redely Cont/Med.

### NORTH EUROPE / CONTINENT

Rates were showing some improvements in the area with little tonnage available and an increasing demand.

The positive sentiment was felt all around the East the Atlantic basin and the Cont/Baltic area was experiencing the same trend.

A 40,000 dwt open Bilbao 18/20 Sep fixed a short period in the \$15,000s/d for 6/9 months basis redely Atlantic.

A Handy was reported for a trip with minerals from Atlantic Spain to ECSAm in the \$8/9,000/d basis dely aps.

The scrap trade to Med was active with a 39,000 dwt fixed basis dely Liverpool via Skaw at \$12,750/d, while a 63,000 dwt was fixed from Rotterdam via Baltic Sea at \$17,000/d.

### BLACK SEA / MEDITERRANEAN

An injection of fresh cargoes gave the market a breath of fresh air.

The rate increase was not huge, but still quite noticeable because it happened in a rather short period of time.

Most of the cargoes, as it has been happening for some time now, were from Russia and Ukraine, but also those shipowners who do not call those countries benefited from

increased demand.

On Handysize CrossMed rates went from \$8,000/d to \$10,000/d, the trip to Continent was done at same level, while the trip to Baltic was paying a shade more.

Supramax rates went up to the low teens, depending on specs.

Supramax TransAtlantic trips increased to \$10,500/11,000 to USG and to \$9,000/d to ECSAm.

Handies were seeing rates around \$7,500/8,000/d for trips to ECSAm and \$10/10,500/d to USG; the upward trend was less evident, however some cement trades to USG/US EC were fixed at \$12,000/d if not more.

Fronthaul on Supramaxes raised the bar to \$21,000/d while Handies were again around \$14,000/d.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

Continuing the trend from previous weeks the rates remained weak in pg-wci range with longer list of ships and less cargoes. for clinker biz - a 56k dwt open pak fixed 15k levels to bangladesh. For a petcoke lifting from pg to eci , a tess 58 fixed around 20k aps which was another premium biz. for usual limestone biz 57k supra open pg was rumoured to have fixed 14500 for wci redel and option 15500 for eci redel. one 55k vsl open wci, fetched 17k aps oman port for trip with limestone to go to eci. for salt biz to feast, one umx was heard to have fetched 14500 aps wci port thereafter all fixtures heard

were lower. 52k dwt vsl fetched aps 11250 in the week, another 57k got fixed at 11500 aps and another 57kdwt vsl fetched 11k dop pak for trips to feast with salt in bulk. towards the end of the week a 57k dwt vsl was rumoured to have fixed at 10k aps wci loadport for such salt biz. hopefully with monsoon season in wci being at the tail end, we shall start to see more cargoes out of wci whether it will be sufficient to push up the rates is something only time can tell. with strong pacific market, rates from eci started to improve. one 57k open bangladesh fetched around 12k dop for trip to china with

more via eci early in the week. another 57k open bangladesh fixed usd 13k for trip to china with option of loading from india or indonesia, with redel in feast. rates dipped further in safr with more fhaul fixtures going at similar levels or tick lower than week before. ultramaxs were fetching around 18k-18500 aps Port Elizabeth for trips to feast with GBB of 180k-185k during the week. for similar direction 56-57kl dwt vsls were getting fixed around 15k-15500 aps safr + 150-155k gbb. towards the end of the week a 57k dwt vsl rumoured to have fixed at 14k aps safr + 140k gbb for trip to feast

## FAR EAST / PACIFIC

Far east market slightly increased compared to last week, especially on supramaxes where rates of the most representative routes showed a little increase.

A 58,000 dwt delivering indonesia

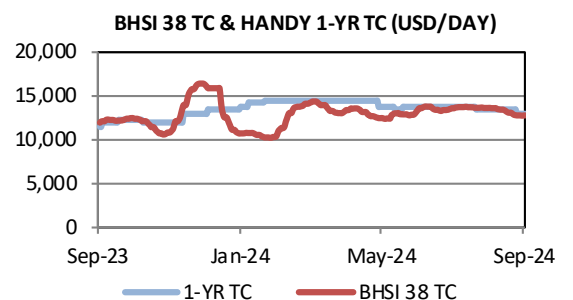
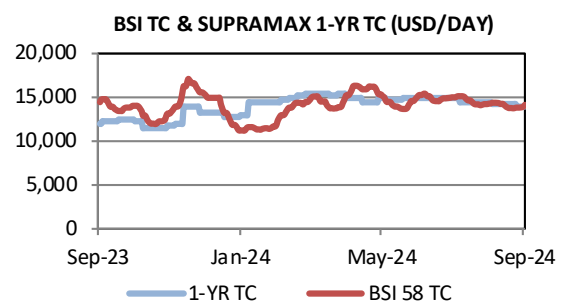
was reported to be done at 17,000/day for a trip via indonesia to south china, a 61,000 dwt delivering north china was fixed at 14,750/day for a trip via nopac to singapore-japan range and a 63,000 dwt delivering Thailand took 16,000/day

for a trip via indonesia to china.

Regarding west direction, a 63,000 delivering south china was done at 25,000/day for a trip to bangladesh with clinker.

SUPRAMAX	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,256	13,943	+2.2%	-2.1%
BSI 52 TC Avg.	usd/day	13,963	13,650	+2.3%	-2.2%
S4A_58 USG-Skaw/Pass	usd/day	22,850	21,821	+4.7%	+29.0%
S1C_58 USG-China/S Jpn	usd/day	25,429	25,714	-1.1%	+10.3%
S9_58 WAF-ECSA-Med	usd/day	12,429	12,657	-1.8%	-8.0%
S1B_58 Canakkale-FEast	usd/day	20,783	20,733	+0.2%	-15.2%
S2_58 N China Aus/Pac RV	usd/day	15,788	15,175	+4.0%	+40.6%
S10_58 S China-Indo RV	usd/day	15,683	14,966	+4.8%	+13.2%
Ultramax 1-Y Period	usd/day	15,800	15,800	+0.0%	+17.0%
Supramax 1-Y Period	usd/day	14,000	14,000	+0.0%	+16.7%

HANDYSIZE	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,730	12,731	-0.0%	+6.9%
HS2_38 Skaw/Pass-US	usd/day	9,800	9,650	+1.6%	-33.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,406	14,900	-3.3%	-10.4%
HS4_38 USG-Skaw/Pass	usd/day	16,943	16,643	+1.8%	+31.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,631	13,769	-1.0%	+29.0%
HS6_38 Pacific RV	usd/day	13,338	13,238	+0.8%	+42.2%
38k Handy 1-Y Period	usd/day	13,000	13,000	+0.0%	+13.0%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	+8.9%



# CRUDE TANKER MARKET

## aframax

rates eased to ws 115 for cross med, covered upto end september, and to ws 125 for cpc/med, covered upto 1st week october.

market falled down to ws 100 for 70kt us gulf to europe

delays at turkish straits up to about 4 days both n/b and s/b

## suezmax

west african market hovering around ws 80 for cargoes to europe, whilst rates for us gulf/ta moved up to ws 67.5 level.

on basrah/med route, litasco off ely oct, st shipping off 4 oct and valero off 6 oct paid (140kt at) at ws 52.5 via cape, whilst rates for ag/east averaged ws 107.5 level

## vlcc

rates moved up to ws 60 for meg/china and to ws 62.5 for west africa/china.

rmarket for ag/ukcmed moved up to ws 35 and for us gulf/ukcmed moved up to usd 3.25 mill

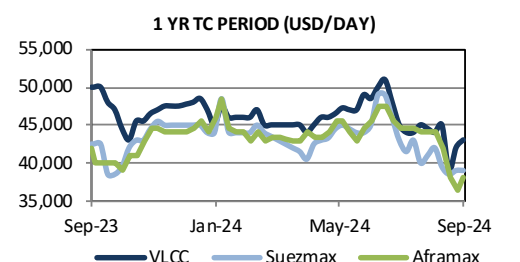
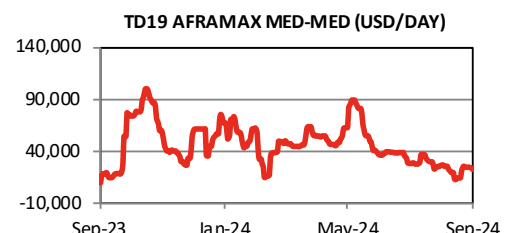
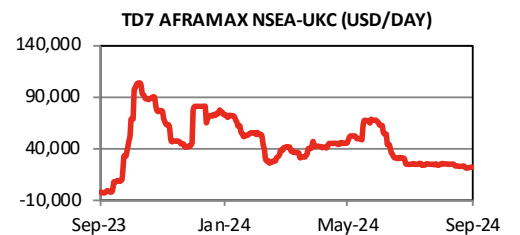
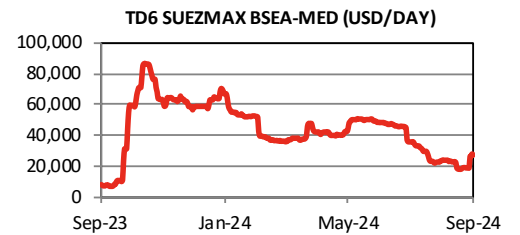
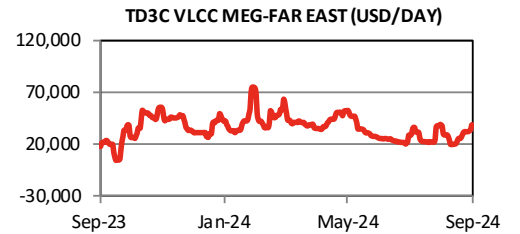
VLCC	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
TD3C MEG-China	ws	60.3	54.5	+10.6%	+26.0%
TD3C-TCE MEG-China	usd/day	38,910	32,666	+19.1%	+108.7%
TD15 WAF-China	ws	62.5	58.3	+7.2%	+25.4%
TD15-TCE WAF-China	usd/day	41,734	37,051	+12.6%	+86.5%
VLCC TCE Average	usd/day	38,633	34,882	+10.8%	+723.6%
VLCC 1-Y Period	usd/day	43,000	42,000	+2.4%	-14.0%

SUEZMAX	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	91.1	79.9	+14.0%	+23.5%
TD6-TCE BSea-Med	usd/day	27,254	18,824	+44.8%	+240.9%
TD20 WAF-Cont	ws	79.1	78.3	+0.9%	+8.0%
MEG-EAST	ws	107.5	105.0	+2.4%	+26.5%
TD23 MEG-Med	ws	95.3	94.5	+0.9%	+57.6%
TD23-TCE MEG-Med	usd/day	40,455	40,111	+0.9%	+345.0%
Suezmax TCE Average	usd/day	27,029	22,718	+19.0%	+127.9%
Suezmax 1-Y Period	usd/day	39,000	39,000	+0.0%	-8.2%

AFRAMAX	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	115.0	114.2	+0.7%	+25.8%
TD7-TCE NSea-Cont	usd/day	21,210	20,672	+2.6%	+772.5%
TD25 USG-UKC	ws	101.4	117.2	-13.5%	+12.7%
TD25-TCE USG-UKC	usd/day	16,554	22,318	-25.8%	+149.0%
TD19 Med-Med	ws	115.9	119.6	-3.1%	+18.9%
TD19-TCE Med-Med	usd/day	23,237	25,322	-8.2%	+126.1%
TD8 Kuwait-China	ws	144.64	145.00	-0.2%	+23.8%
TD8-TCE Kuwait-China	usd/day	31,130	31,085	+0.1%	+108.9%
TD9 Caribs-USG	ws	90.3	97.2	-7.1%	+12.1%
TD9-TCE Caribs-USG	usd/day	8,953	11,597	-22.8%	+1541.7%
Aframax TCE Average	usd/day	21,247	22,892	-7.2%	+116.2%
Aframax 1-Y Period	usd/day	38,000	36,500	+4.1%	-9.5%



# PRODUCT TANKER MARKET

## CLEAN

Med Handies and MRs: after a strong start, last week, handy' market lost few points by friday cob due to an increasing tonnage list, and only few cargoes being quoted by traders.

Only on special requirements such as cabotage a/o naphtha clean handies remain more healthy with a premium of arnd 10 pts

quick mention for mrs ex med that suffered the poor continent market as well, only few stems were quoted for med t/a..

fixing levels were abt 115ws

UKC Handies and MRs : same trend for handies in cont where, due to a lacklustre demand, also the bigger sisters (mrs) have tried to cover small stems, challenging therefore handy-segment... tc23 closed on friday at arnd 160ws

softening week also for mrs ex ukc for t/a especially during the 2nd half of the week where the activities dropped drastically... and the tonnage list has been rebuilt.

on friday tc2 closed at 37@117.68

Med Flexy and Intermediates: Finally a more busy market on this segment thanks to requirements where handies can't be used due to restrictions.

As per standard practice lot of owners are trying to maintain their tonnage jet/naphtha clean, especially in west/central med where these products have a significant impact

The only fear is that, being handies softening again, some units will try to cover small stems to kill time.... In this case flexy (25kt) list will grow again.

Positive sentiments in October where the product market is expected to restart at full power.

Cont Flexy and Intermediates: A mention Continent-wise where flexors and intermediates are much busier thanks to a strong Uk demand for clean/specialized products.

Ref Small tonnage we can highlight that the FOSFA trade is trying to pick up, after a very soft period, ex Black Sea... with

Ukrainian plants exporting Sunflower oil to Spain and Continent.

## DIRTY

Med: Another soft week in med where few enquiries built a longer vessel list with several handies prompt, looking for cargoes both from east and west med. Levels down to 30@202.5 for xmed and 30@280 ex rus bsea

MRs in med faced a slow week with owners looking always for part cargoes considering few 45kt stems available. Levels around 35@155 for xmed and 45@200 ex rus bsea.

Cont :Handies in ukc had a slow start of the week then a bit of activity came up and levels got a steady trend around 30@222.5 for xukc. Rus balt med 30@290

Tight list for MRs in the north with levels tested at 45@170 for xukc. Rus balt med 45@210

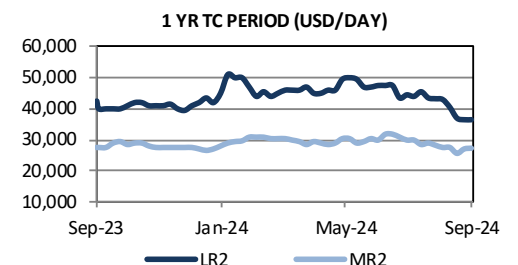
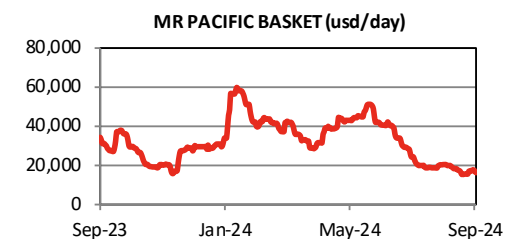
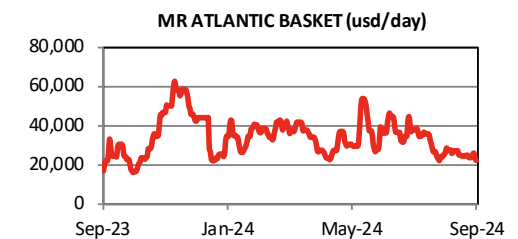
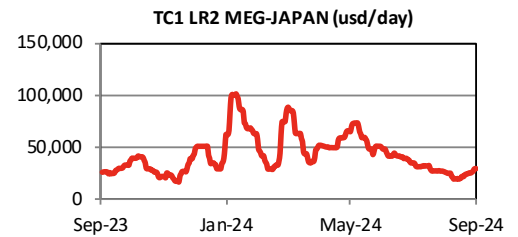
Panamax: Several vessels ballasting west due to lack of activity for Europe cargoes. Last test for ara/ta 55@130

## CLEAN

	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	141.1	129.4	+9.0%	+4.3%
TC1-TCE MEG-Japan (75k)	usd/day	29,560	25,403	+16.4%	+13.3%
TC8 MEG-UKC (65k)	usd/mt	59.01	56.64	+4.2%	+14.0%
TC5 MEG-Japan (55k)	ws	162.5	155.6	+4.4%	-0.2%
TC2 Cont-USAC (37k)	ws	117.7	134.8	-12.7%	-34.3%
TC14 USG-Cont (38k)	ws	135.0	130.7	+3.3%	+62.0%
TC6 Med-Med (30k)	ws	132.6	128.9	+2.9%	n/a
TC6-TCE Med-Med (30k)	usd/day	8,072	7,176	+12.5%	-85.2%
TC7 Spore-ECAu (30k)	ws	171.8	176.0	-2.4%	-35.3%
TC7-TCE Spore-ECAu (30k)	usd/day	15,537	16,161	-3.9%	-52.9%
TC11-TCE SK-Spore (40k)	usd/day	7,160	7,758	-7.7%	-71.0%
TC20-TCE AG-UKC (90k)	usd/day	47,599	43,452	+9.5%	n/a
MR Atlantic Basket	usd/day	21,896	23,370	-6.3%	+32.8%
MR Pacific Basket	usd/day	16,322	17,072	-4.4%	-52.5%
LR2 1-Y Period	usd/day	36,500	36,500	+0.0%	-14.1%
MR2 1-Y Period	usd/day	27,250	27,000	+0.9%	-0.9%
MR1 1-Y Period	usd/day	27,000	27,000	+0.0%	+25.6%

## DIRTY

	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	217.5	221.3	-1.7%	+16.3%
TD18-TCE Baltic-UKC (30K)	usd/day	24,155	25,058	-3.6%	+96.0%
Med-Med (30k)	ws	202.5	202.5	+0.0%	+15.7%
Black Sea-Med (30k)	ws	280.0	280.0	+0.0%	+21.7%



## CONTAINERSHIP MARKET

The reduced number of ships available for prompt delivery is keeping charter rates at a stable level with some improve for largest tonnage which are also obtaining interesting periods even upto 3 years.

Some reported fixtures:

OOCL ST. LAWRENCE, blt 05, 5042 teus, 3320 @ 14, gearless  
extended to OOCL for 36 months at \$ 34.000

ERASMUS LEO, blt 13, 1891 teus, 1286 @ 14, gearless  
extended to Maersk for 11/14 months at \$ 19.500  
HANSA SIEGBURG, blt 08, 1740 teus, 1295 @ 14, geared  
fixed to CMA-CGM for 12/14 months at \$ 20.000  
EF EMMA, blt 08, 1710 teus, 1250 @ 14, gearless  
fixed to CMA-CGM for 6 months at \$ 25.000  
CONTSHIP ICE, blt 11, 1345 teus, 925 @ 14, geared

fixed to CMA-CGM for 14/18 months at \$ 20.500

ASTRID L, blt 06, 1118 teus, 700 @ 14, gearless

fixed to Tarros for 10/11 months at \$ 13.250

PRIDE C, blt 24, 1023 teus, 710 @ 14, gearless

fixed to OOCL for 14/18 months at \$ 16.850

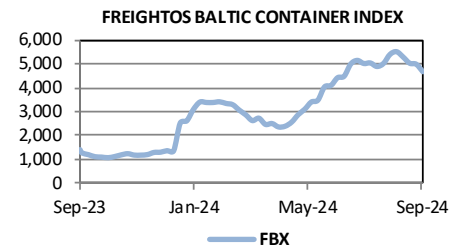
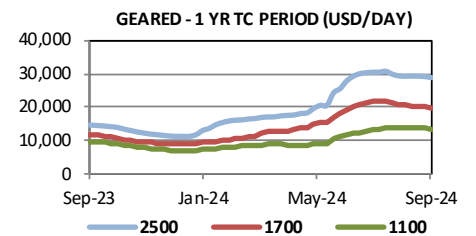
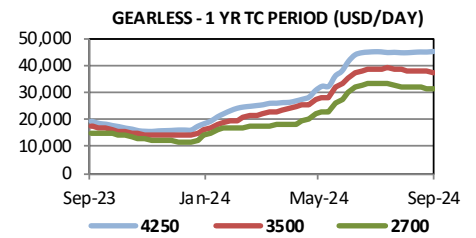
PACIFIC DALIAN, blt 08, 698 teus, 436 @ 14, gearless

extended to Seabus for 1/2 months at \$ 9000

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

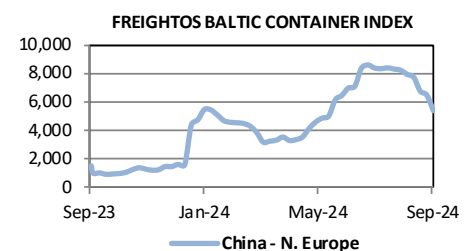
VHSS	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
ConTex	index	1,288	1,303	-1.2%	+94.9%
4250 teu (1Y, g'less)	usd/day	45,590	45,370	+0.5%	+132.7%
3500 teu (1Y, g'less)	usd/day	37,435	38,150	-1.9%	+111.4%
2700 teu (1Y, g'less)	usd/day	31,386	31,805	-1.3%	+107.9%
2500 teu (1Y, geared)	usd/day	28,814	29,098	-1.0%	+98.9%
1700 teu (1Y, geared)	usd/day	19,698	20,093	-2.0%	+66.6%
1100 teu (1Y, geared)	usd/day	13,464	13,686	-1.6%	+37.3%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
FBX	index	4,701	5,019	-6.3%	+238.4%
China - WCNA	usd/feu	6,875	6,819	+0.8%	+268.4%
China - N. Europe	usd/feu	5,412	6,508	-16.8%	+256.8%



## NEWBUILDING ORDERS

Quiet dry market, where the appetite is for large bulkers: Shandong Shipping has added two additional methanol ready 325,000 dwt bulk carriers to the 4x already on order at Qindao Bohai. Vessels will be delivered in 2028 and long term chartered to mine giant Vale, while the reported price is \$130 mln each

Tankers have once again captured attention with a flurry of orders across various sectors.

Hengli Heavy Industries will build 4 x 306,000 dwt VLCCs. These vessels will be built for builder's account: the Hengli Group, which has substantial interests in fuel production. Earlier

this year, two other VLCCs ordered for Hengli's account were sold at a profit to Greek operator Dynacom, scheduled for delivery in March and December 2025. The resale price for these was \$122 mln each. The new VLCCs are estimated to cost between \$110 mln and \$120 mln each, with deliveries slated for 2026 and 2027.

Trafigura has added another VLCC to its order at Jiangsu Hantong, bringing its total to six vessels with this builder. Although the price for the latest addition hasn't been confirmed, it should be around \$120 mln

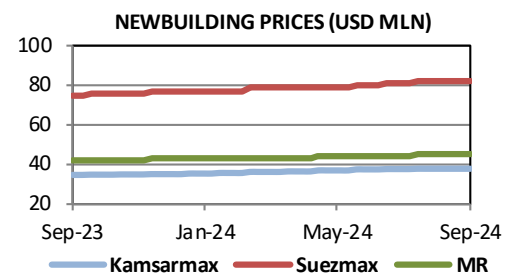
SC Shipping, also known as Shanghai

Junzheng Group, has made substantial investments in this area, recently exercising options for 10 stainless steel tankers, each with a deadweight of 25,900 dwt. These orders were split equally between Wuchang and CMJL Yangzhou shipyards, with deliveries expected between 2026 and 2028. In total, these two yards now have 22 such vessels on order.

HMM has secured an order for 2 + 2 optional 50,000 dwt MR2s from Hyundai Mipo, priced at \$52 million each with deliveries settled in June and December 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.

A 30% tariff place on the import of Chinese steel led to a jump of about \$10/mt in a local steel place price in India last week but did little to improve local sentiment.

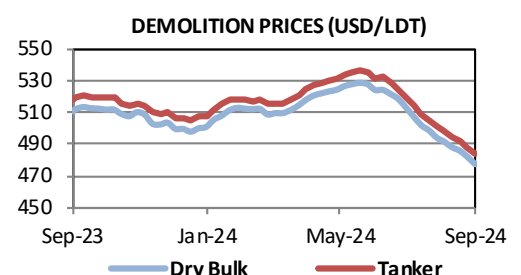
In contrast to earlier this year when MSC had offers closing in on \$600 LT/LDT on their vintage container tonnage, the recent sale of the 1985 built MSC GABRIELLA (8,911/LDT) for region \$499/LT (including 320 Tons of bunkers included in the sale) and younger 1994 built MSC AGATA II (7,364 LDT) at \$505/LT (including 200 Tons of bunkers) in to HKC

compliant yards, highlights the disappointing trend.

It remains to be seen if the demolition markets have found a floor now that imported Chinese steel is no longer under cutting local plate price or if we will see more pressure going into the final quarter of the year.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
Dry India	usd/ldt	470.1	475.6	-1.2%	-9.5%
Dry Bangladesh	usd/ldt	483.9	487.9	-0.8%	-3.8%
Tnk India	usd/ldt	478.6	482.9	-0.9%	-9.0%
Tnk Bangladesh	usd/ldt	489.3	493.4	-0.8%	-4.1%



## SECONDHAND SALES

During the week, Japanese owners were reported to have sold Bright Gemini abt 82k blt 2013 Tsuneishi Zhoushan (scrubber fitted) at USD 22.6 Mill. and Martha abt 82k blt 2014 Tadotsu (eletronic ME and scrubber fitted) done at USD 26 mill, back in aprli Scarlet Island abt 82k blt 2014 Tsuneishi Cebu (scrubber fitted) was reported at USD 29 Mill.

After offers were invited beginning of the month Yochow abt 34k blt 2015

Namura (eletronic ME ) has gone at USD 19 Mill., back in march Naruto Strait abt 34k blt 2016 has been sold at USD 20.6 Mill.

In the tanker market Swiss controlled VLCC Advantage Virtue abt 296 blt 2009 Bohai (SS 02/2029 DD 09/2026) sold for USD 51 mill to Chinese Buyers.

In the product segment Greek based Aerio Shipmanagement was reported to have purchased MT Tenacity abt

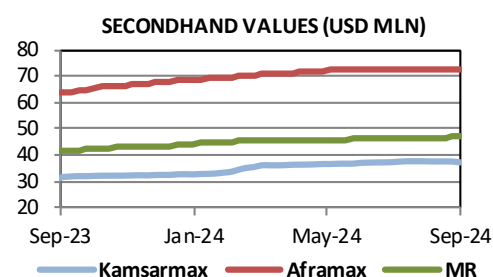
50k blt 2014 GSI (eletronic ME SS passed) at USD 40 mill

### REPORTED SALES :

Bulk	Bright Gemini	82000	2013	Tsuneishi Zhoushan, China	Greeks	22.6	Jun-28	BWTS
Bulk	Martha	82000	2014	Tadotsu Shipyard Co Ltd, Japan	Sea Pioneer	26	Sep-24	BWTS - ECO
Bulk	Sea Pearl	77000	2007	Sasebo, Japan	Undisclosed	14	Aug-27	
Bulk	Queen Sapphire	61388	2011	Iwagi, Japan	Chinese	21	Dec-26	BWTS
Bulk	Sagarjeet	58087	2009	Tsuneishi Zhoushan, China	Indonesian	low/mid 16	May-29	BWTS
Bulk	Mandarin Phoenix	57000	2010	Jiangsu, China	Chinese	80	Sep-25	
Bulk	Mandarin Eagle	56876	2008	Jiangsu, China	Chinese	-	Jun-28	BWTS
Bulk	Mandarin China	56778	2011	Jiangsu, China	Chinese	-	Aug-25	
Bulk	Mandarin River	56774	2011	Jiangsu, China	Chinese	-	Jun-25	BWTS
Bulk	Mandarin Hantong	56741	2011	Jiangsu, China	Chinese	-	Jan-26	BWTS
Bulk	Mandarin Singapore	56724	2011	Jiangsu, China	Chinese	-	May-25	BWTS
Bulk	Mandarin Noble	56693	2012	Jiangsu, China	Chinese	-	Jul-25	
Bulk	Visayas	56000	2010	Mitsui, Japan	Undisclosed	high 16	Jan-25	BWTS
Bulk	Prabhu Mihikaa	55557	2005	Oshima, Japan	Undisclosed	11.85	Feb-25	BWTS
Bulk	Imperial Eagle	55000	2010	IHI, Japan	Undisclosed	18	Feb-25	BWTS
Bulk	Yochow	34398	2015	Namura, Japan	Undisclosed	19	Apr-25	BWTS - ECO
Tank	Sake	300400	2005	IHI, Japan	Undisclosed	xs 40	Nov-25	BWTS
Tank	Captain X Kyriakou	299991	2013	Hyundai Mipo, Korea	Norwegian	80	Aug-28	BWTS - ECO
Tank	Advantage Virtue	296000	2099	Bohai, China	Chinese	51	Feb-29	BWTS
Tank	Tenacity	50143	2014	Guangzhou, China	Aerio shipmanagement	40	Jul-29	BWTS - ECO
Tank	Caribbean Star	46383	2004	Shin Kurushima, Japan	Undisclosed	17,9	Jan-29	BWTS
Tank	Lyderhorn	33849	2006	Shin Kurushima, Japan	Chinese	26.6	Aug-26	BWTS
Tank	Jay 1	20000	2010	Gisan, Turkey	Turkey	(€)15	Dec-25	BWTS

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

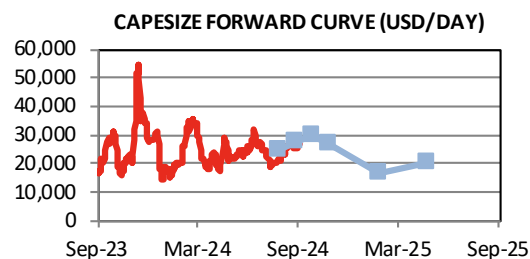
	Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
<b>Capesize</b>	usd mln	60.5	60.5	+0.0%	+33.1%
<b>Kamsarmax</b>	usd mln	37.2	37.6	-0.9%	+20.0%
<b>Supramax</b>	usd mln	29.1	29.1	-0.1%	+15.7%
<b>Handysize</b>	usd mln	28.2	28.3	-0.1%	+17.9%
<b>VLCC</b>	usd mln	109.8	109.9	-0.1%	+15.4%
<b>Suezmax</b>	usd mln	83.1	83.2	-0.1%	+17.1%
<b>Aframax</b>	usd mln	72.7	72.7	-0.0%	+13.8%
<b>MR Product</b>	usd mln	46.9	46.9	+0.0%	+11.9%



## DRY BULK FFA ASSESSMENTS

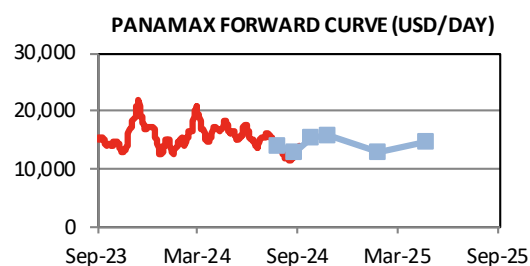
### CAPEXSIZE

	Unit	23-Sep	16-Sep	W-o-W	Premium
Sep-24	usd/day	27,275	27,275	+0.0%	+0.4%
Oct-24	usd/day	29,989	29,343	+2.2%	+10.4%
Nov-24	usd/day	27,204	26,854	+1.3%	+0.2%
Dec-24	usd/day	26,625	26,350	+1.0%	-2.0%
Feb-25	usd/day	14,289	14,186	+0.7%	-47.4%
Q3 24	usd/day	24,844	24,844	+0.0%	-8.5%
Q4 24	usd/day	27,939	27,516	+1.5%	+2.9%
Q1 25	usd/day	16,554	16,293	+1.6%	-39.1%



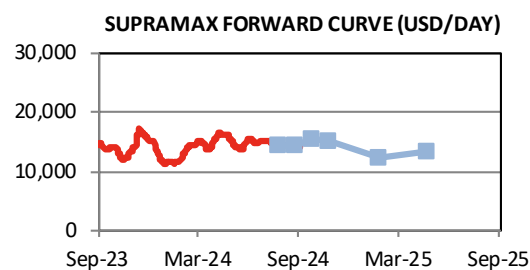
### PANAMAX (82k)

	Unit	23-Sep	16-Sep	W-o-W	Premium
Sep-24	usd/day	13,097	13,043	+0.4%	-6.2%
Oct-24	usd/day	15,565	15,032	+3.5%	+11.4%
Nov-24	usd/day	15,690	15,343	+2.3%	+12.3%
Dec-24	usd/day	15,440	15,065	+2.5%	+10.5%
Feb-25	usd/day	12,311	12,240	+0.6%	-11.9%
Q3 24	usd/day	14,013	13,995	+0.1%	+0.3%
Q4 24	usd/day	15,564	15,147	+2.8%	+11.4%
Q1 25	usd/day	13,075	12,972	+0.8%	-6.4%



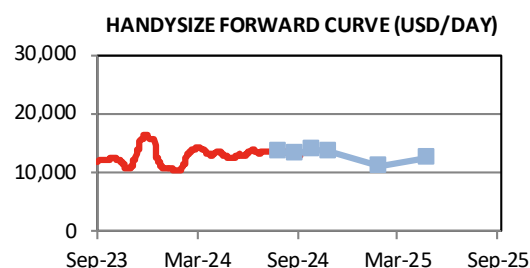
### SUPRAMAX (58k)

	Unit	23-Sep	16-Sep	W-o-W	Premium
Sep-24	usd/day	14,267	14,154	+0.8%	-1.0%
Oct-24	usd/day	15,392	14,783	+4.1%	+6.8%
Nov-24	usd/day	15,117	14,725	+2.7%	+4.9%
Dec-24	usd/day	14,358	14,092	+1.9%	-0.4%
Feb-25	usd/day	11,517	11,367	+1.3%	-20.1%
Q3 24	usd/day	14,568	14,530	+0.3%	+1.1%
Q4 24	usd/day	14,956	14,534	+2.9%	+3.8%
Q1 25	usd/day	12,158	11,958	+1.7%	-15.6%



### HANDYSIZE (38k)

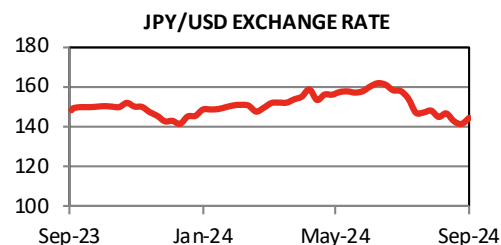
	Unit	23-Sep	16-Sep	W-o-W	Premium
Sep-24	usd/day	13,013	13,013	+0.0%	+2.1%
Oct-24	usd/day	13,900	13,550	+2.6%	+9.1%
Nov-24	usd/day	13,500	13,425	+0.6%	+5.9%
Dec-24	usd/day	13,163	13,113	+0.4%	+3.3%
Feb-25	usd/day	10,613	10,513	+1.0%	-16.7%
Q3 24	usd/day	13,362	13,362	+0.0%	+4.8%
Q4 24	usd/day	13,521	13,363	+1.2%	+6.1%
Q1 25	usd/day	10,988	10,838	+1.4%	-13.8%



## EXCHANGE RATES

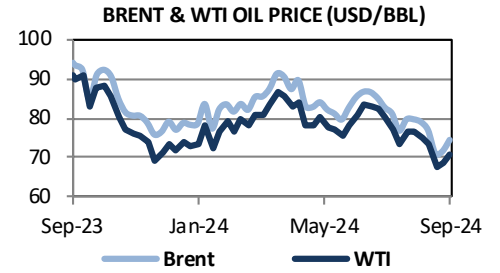
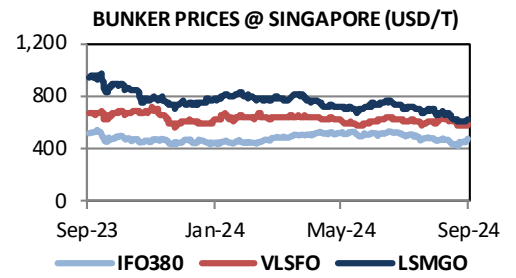
### CURRENCIES

	20-Sep	13-Sep	W-o-W	Y-o-Y
USD/EUR	1.12	1.11	+0.8%	+4.8%
JPY/USD	143.91	140.82	+2.2%	-2.6%
KRW/USD	1332	1328	+0.3%	+0.2%
CNY/USD	7.05	7.09	-0.6%	-3.1%

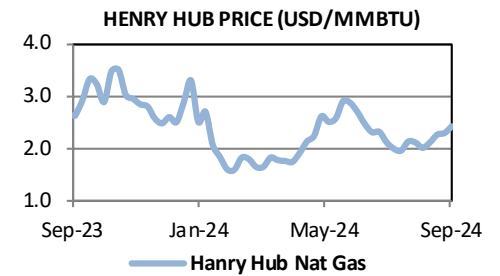


# COMMODITY PRICES

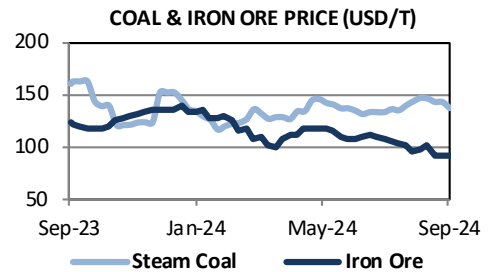
BUNKERS		Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	436.0	400.0	+9.0%	-25.0%
	Fujairah	usd/t	457.0	445.0	+2.7%	-12.6%
	Singapore	usd/t	477.0	447.0	+6.7%	-8.8%
VLSFO (0.5%)	Rotterdam	usd/t	519.0	503.0	+3.2%	-17.4%
	Fujairah	usd/t	580.0	564.0	+2.8%	-10.6%
	Singapore	usd/t	595.0	572.0	+4.0%	-10.5%
LSMGO (0.1%)	Rotterdam	usd/t	622.0	605.0	+2.8%	-34.3%
	Fujairah	usd/t	774.0	768.0	+0.8%	-19.9%
	Singapore	usd/t	625.0	612.0	+2.1%	-33.7%
SPREAD (LS/HS)	Rotterdam	usd/t	83.0	103.0	-19.4%	+76.6%
	Fujairah	usd/t	123.0	119.0	+3.4%	-2.4%
	Singapore	usd/t	118.0	125.0	-5.6%	-16.9%



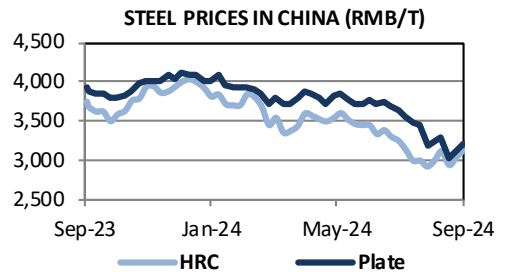
OIL & GAS		Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	74.5	71.6	+4.0%	-20.7%	
Crude Oil Nymex WTI	usd/bbl	71.0	68.7	+3.4%	-21.8%	
Crude Oil Russia Urals	usd/bbl	67.1	64.8	+3.5%	-14.3%	
Crude Oil Shanghai	rmb/bbl	521.8	513.4	+1.6%	-29.2%	
Gasoil ICE	usd/t	665.8	649.5	+2.5%	-32.6%	
Gasoline Nymex	usd/gal	2.04	1.93	+5.5%	-24.8%	
Naphtha C&F Japan	usd/t	650.3	638.5	+1.8%	-8.9%	
Jet Fuel Singapore	usd/bbl	84.6	83.4	+1.4%	-32.5%	
Nat Gas Henry Hub	usd/mmbtu	2.43	2.31	+5.6%	-7.9%	
LNG TTF Netherlands	usd/mmbtu	11.27	11.61	-2.9%	-1.7%	
LNG North East Asia	usd/mmbtu	13.10	13.20	-0.8%	+0.8%	



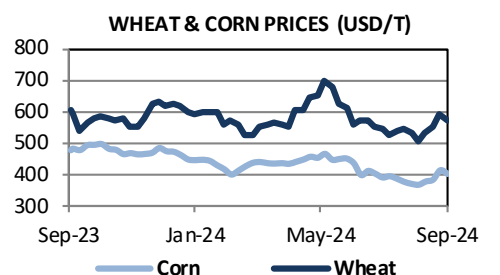
COAL		Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	107.2	111.0	-3.4%	-7.1%	
Steam Coal Newcastle	usd/t	137.0	142.6	-4.0%	-14.1%	
Coking Coal Australia SGX	usd/t	182.0	182.0	+0.0%	-39.3%	



IRON ORE & STEEL		Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	92.0	92.6	-0.7%	-25.5%	
Rebar Steel in China	rmb/t	3128.0	3037.0	+3.0%	-16.6%	
HRC Steel in China	rmb/t	3203.0	3116.0	+2.8%	-18.8%	



AGRICULTURAL		Unit	20-Sep	13-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1012.0	1006.2	+0.6%	-24.5%	
Corn CBoT	usc/bu	401.7	413.2	-2.8%	-15.6%	
Wheat CBoT	usc/bu	568.5	594.7	-4.4%	-5.9%	
Sugar ICE N.11	usc/lb	22.66	19.01	+19.2%	-15.8%	
Palm Oil Malaysia	usd/t	960.5	907.8	+5.8%	+20.6%	
Ferts Urea Middle East	usd/t	345.5	392.5	-12.0%	-23.6%	





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