



weekly
market
report



Week 39/2024 (23 Sep – 30 Sep)

Comment: European Union's LPG Imports

EUROPEAN UNION LPG IMPORTS

Global LPG (liquified petroleum gas) trade has been steadily recovering in the past three years, following a very disappointing 2021.

Total seaborne exports of LPG in Jan-Dec 2023 increased by +3.6% y-o-y to 144.4 mln tonnes, according to vessel tracking data from Refinitiv.

In the first 8 months of 2024, global export volumes increased by +5.2% y-o-y to 99.3 mln t, compared to 94.4 mln t in the same period of last year.

In Jan-Aug 2024, LPG exports from the USA increased a very healthy +13.4% y-o-y to 43.9 mln tonnes.

LPG exports from the GCC declined by -3.4% y-o-y in 2023, to 26.6 mln tonnes, including 9.8 mln t from the UAE, 6.7 mln t from Qatar, 4.9 mln t from Saudi Arabia, 3.5 mln t from Kuwait, 1.5 mln t from Oman.

Shipments from the GCC accounted for 27% of global exports.

Exports from Algeria also declined by -8.7% y-o-y in Jan-Aug 2024 to 4.0 mln t, whilst from Iran increased by +29.7% y-o-y to 4.0 mln t.

In terms of imports, the top destination for LPG in Jan-Aug 2024 was Mainland China, accounting for 24% of global imports.

Imports to China increased by +13.0% y-o-y in Jan-Aug 2024 to 23.6 mln tonnes.

Imports to the EU increased by +9.3% y-o-y in Jan-Aug 2024 to 14.0

mln t.

Volumes into India increased by +5.8% y-o-y to 12.9 mln tonnes.

Imports to Japan declined by -4.5% y-o-y to 6.5 mln tonnes in the same period.

Imports to South Korea in Jan-Aug 2024 increased by +8.0% y-o-y to 5.5 mln tonnes.

Volumes to Indonesia declined by -4.2% y-o-y to 4.3 mln tonnes.

To Turkey there was -6.8% y-o-y decline in Jan-Aug 2024 to 2.5 mln tonnes.

Let's now focus on **the European Union**, which is now the second largest importer of LPG in the world after China, accounting for 14.1% of global volumes in 2024.

As already mentioned above, LPG imports into the EU in Jan-Aug 2024 rebounded by +9.3% y-o-y to 14.0 mln tonnes.

This however did not fully reverse the -14.3% y-o-y decline in the same period of 2023.

In terms of individual countries, this included 2.6 mln tonnes imported by the Netherlands, 2.6 mln t by Belgium, 2.0 mln t by France, 1.3 mln t by Spain, 1.2 mln t by Sweden, 1.2 mln t by Italy, 0.7 mln by Poland.

Top LPG discharging ports in the European Union in Jan-Aug 2024 were:

Antwerp (2.6 mln t in Jan-Aug 2024),

Terneuzen (1.5 mln t), Lavera (1.1 mln t), Tarragona (0.9 mln t), Stenungsund (0.8 mln t), Rotterdam (0.7 mln t), Porvoo (0.5 mln t), Naples (0.5 mln t), Vissingen (0.4 mln t), Gdansk (0.3 mln t).

20.7% of volumes imported by the EU in Jan-Aug 2024 were loaded on VLGCs (70+ cu.m.), with 6.7% on LGCs (25-70k cu.m.), 35.8% on MGCs (13-25k cu.m.), and 36.8% on SGCs (0-13k cu.m.).

By far the top source of LPG for Europe in recent years is the United States, accounting for 39.2% of EU's imports in Jan-Aug 2024.

Volumes on this route has gone through the roof over the last decade.

In the first 8 months of 2024, LPG exports from the USA to the EU increased by +16.4% y-o-y to a record 5.5 mln tonnes.

Volumes from Norway to the EU also increased by +6.6% y-o-y in Jan-Aug 2024 to 2.2 mln tonnes.

From the UK there was a -1.1% y-o-y decline to 1.1 mln tonnes.

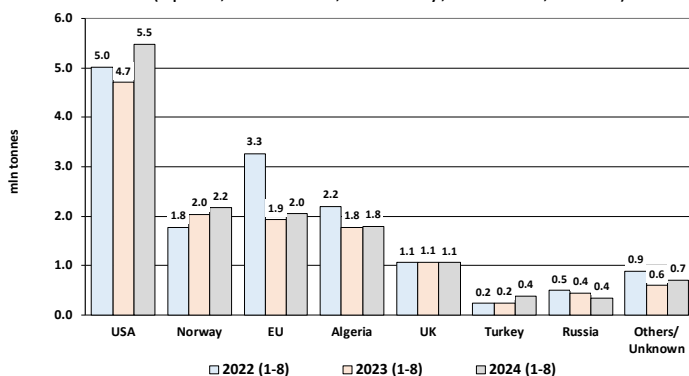
From Algeria there was a +1.2% y-o-y increase in Jan-Aug 2024 to 1.8 mln tonnes.

From Turkey, 0.4 mln t of LPG were shipped to the EU in Jan-Aug 2024, +56.9% y-o-y.

From Russia there was a -20.3% y-o-y decline to 0.4 mln tonnes.

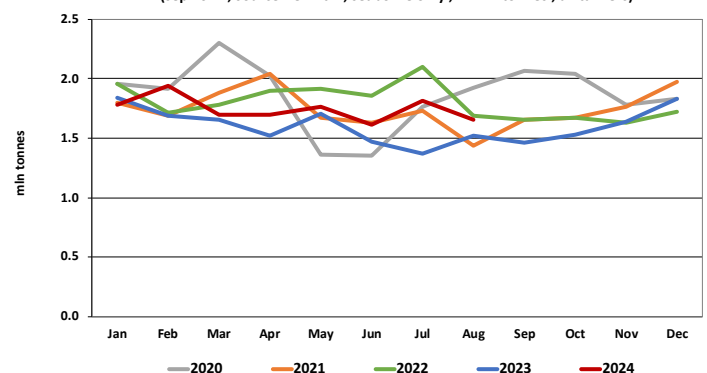
EU - LPG Imports by Source in Jan-Aug

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



EU - Monthly LPG Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A stable week, relatively busy with a steady flow of demand and an overall positive sentiment in both basins. Fundamentals appeared to be improving and the outlook for the fourth quarter of the year is quite strong.

On the period front Ssangyong fixed the MV Star Lyra (179,147 dwt | 2009 built) basis delivery retro to sailing Beilun on 12 September for one year time charter at \$26,750/d.

In the Pacific, Rio Tinto fixed two TBN vessels to load its cargoes of 190,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 11/13 October and 13/15 October, both at \$11.20/mt and three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, one with laydays 11/13 October and two with laydays 12/14 October, all at freight rates of \$11.55/mt.

BHP fixed two TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 13/15 October and 16/18

October, respectively at \$11.55 and \$11.50/mt.

Jera fixed a Cosco TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 12/15 October at \$11.65/mt.

Richland fixed the MV Evgenia P (175,152 dwt | 2011 built) basis delivery Jingtang prompt, for one time charter trip within the Pacific at mid \$27,000's/d.

Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from TRMT to Son Duong, laydays 4/6 October at a freight rate in the low \$7.00's/mt.

In the Atlantic basin Vale was quite active and fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Tubarão to China, both with laydays 15/22 November at \$27.65/mt.

Vale also fixed the MV Cape Breeze (180,203 dwt | 2010 built) and the MV Atlantic Dragon (209170 dwt | 2020 built) to load its cargoes of 190,000mt +/- 10% iron ore from

PDM to Rotterdam, both with laydays 14/29 October, respectively at freight rates of \$12.50 and \$13.50/mt.

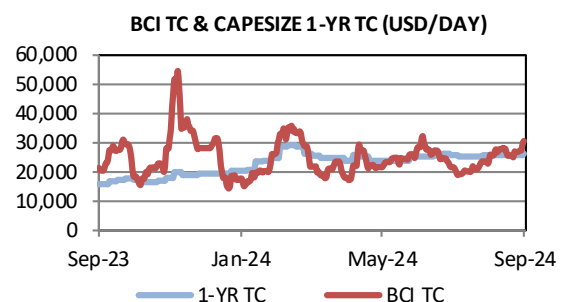
CSN fixed the MV Cape Pride (181,408 dwt | 2012 built) to load a stem of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 19/21 October at a freight rate in the low \$29.00's/mt.

Cargill fixed a TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays 10/19 October at a freight rate in the low-mid \$10.00's/mt.

Posco fixed a Swissmarine TBN vessel to load a cargo of 150,000mt +/- 10% iron ore from Port Cartier to Gwangyang, laydays 20 October/3 November at \$36.95/mt.

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

CAPE SIZE	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	30,598	26,826	+14.1%	+43.2%
C2 Tubarao - Rotterdam	usd/t	12.30	10.47	+17.5%	+9.6%
C3 Tubarao - Qingdao	usd/t	28.34	28.04	+1.1%	+17.5%
C5 W. Aust. - Qingdao	usd/t	11.48	11.69	-1.8%	+10.9%
C8 Transatlantic r/v	usd/day	31,786	20,429	+55.6%	+39.7%
C14 China-Brazil r/v	usd/day	28,885	28,450	+1.5%	+58.0%
C10 Pacific r/v	usd/day	30,005	30,978	-3.1%	+36.2%
Newcastlemax 1-Y Period	usd/day	31,800	31,200	+1.9%	+63.1%
Capesize 1-Y Period	usd/day	26,500	26,000	+1.9%	+67.7%



PANAMAX MARKET

ATLANTIC BASIN

A very slow week for the Panamax Atlantic market with some rush fixtures towards the end of the week for Chinese owners due to Upcoming Golden Week holiday.

P1A_82 closed the week at \$10,765/d with a negative delta of almost \$2,000/d on w-o-w basis – not a lot of fixtures have been reported.

Levels from Black Sea were also not attractive with a 2010 Kamsarmax achieving the equivalent of \$7,000/d dop port said for a trip via Ukraine redelivery continent.

Regarding P2A_82, few fixtures were reported in the market, but Q4 is still lacking serious demand.

Mixed feelings arising from ECSA

region, with the positive rates originating from previous week were not supported by enough demand for FH cargoes, some TA fixtures were reported with a decent Kamsarmax achieving \$18,000 aps Santos for 1 tct with grains redely skaw/gib.

PACIFIC BASIN

The market was slowly trending down.

Nice Kamsarmax tonnage was fixed on Australia RV at \$16,000/d dop Kinuura on Monday and on Thursday a similar unit was fixed at \$15,000/d

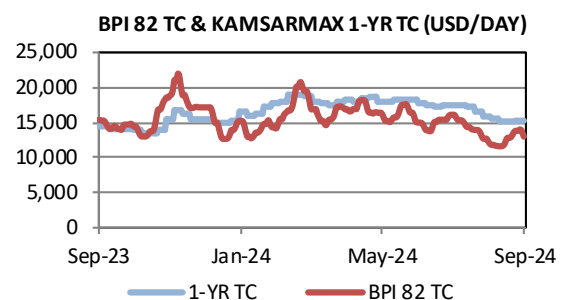
dop Hitachinaka for the same trip.

NoPac RV with grains were fixing at lower rates, around low/mid teens.

Indonesian cargoes were fixing at big discounts with a large Panamax 2011 built with dely Taizhou 26/28

September on subjects at \$13,500/d for a trip via Indonesia redelivery India.

PANAMAX	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,013	13,842	-6.0%	-15.5%
P1_82 Transatlantic r/v	usd/day	10,765	12,030	-10.5%	-37.6%
P2_82 Skaw-Gib - F. East	usd/day	22,327	23,350	-4.4%	-14.0%
P3_82 Pacific r/v	usd/day	13,577	14,018	-3.1%	+3.2%
P4_82 Far East - Skaw-Gib	usd/day	5,948	6,019	-1.2%	-8.5%
P5_82 China - Indo rv	usd/day	13,517	13,102	+3.2%	+2.1%
P6_82 Spore Atlantic rv	usd/day	13,668	14,645	-6.7%	-10.0%
Kamsarmax 1-Y Period	usd/day	15,300	15,300	+0.0%	+5.5%
Panamax 1-Y Period	usd/day	12,500	12,500	+0.0%	+1.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market followed the trend of the previous week.

Ultramax TransAtlantic rates were around \$24,000/d for grain cargoes to E Med and \$24,500/d with petcoke.

Ultramax trips with coal were

covered at \$22,500/d and \$21,000/d on a Supramax.

A mineral cargo was fixed at \$18,500/d on a Supramax to E Med.

A cargo of wood pellet from US EC was covered at \$23,500/d on an Ultramax to UK/Cont.

EAST COAST SOUTH AMERICA

Stable market during the week, but the trend remained weak.

A nice and shallow 38,000 dwt was reported around \$14,000/d basis dely aps ECSAm for a trip with grains, redely Skaw/Passero range.

A modern 63,000 dwt was fixed at \$19,000/d basis dely dop W Africa for a trip via ECSAm to Spore/Jpn range.

A 63,000 dwt was rumored at \$11,000/d with grains to

Skaw/Passero range.

NORTH EUROPE / CONTINENT

Activity in the area kept growing.

Rates were improving again and the sentiment was largely positive for the upcoming week.

A 37,000 dwt open in Belfast 24/25 Sep was fixed aps Newport for a trip

with scrap to E Med at \$16,500/d while from ARAG a 29,000 dwt fixed a trip with coal to BSea at a TCE around \$11,000/d aps.

On grains from Baltic to W Africa a 33,000 dwt was fixed at \$14,500/d

basis dely aps while a 37,000 dwt got \$15,000/d basis Skaw.

BLACK SEA / MEDITERRANEAN

The flow of fresh cargoes that began the previous week helped to push rates higher.

Many ships were fixed off market and few details emerged, but the tonnage count in the area dropped significantly.

Rates increased enough to spread a positive sentiment for the next months.

On Handysize CrossMed rates were between \$10,500/11,000/d at the end of the week.

Supramaxes improved to \$12/13,000/d, also for Cont destinations.

TA trips on Supramax tonnage went from \$10/11,000/d to \$11/12,000/d towards USG and from \$9,000/d to \$10/10,500/d towards South

America.

Handies were fixing around \$8/8,500/d for trips to ECSAm and \$10/10,500/d to USG.

Fronthaul on Supramaxes slowed a bit, to \$19,500/d and Ultramax were fixing close to \$21,000/d, while Handies were at \$14/14,500/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Spot rates remained under pressure in the area.

A 56,000 dwt was fixed aps WCI load port at \$10,000/d for a trip to F East with salt.

An Ultramax though was reported at \$14,500/d aps WCI load port for a very similar trip.

A 56,000 dwt was fixed at \$16,000/d aps Fujairah for a trip with limestone to WCI and towards the end of the week a 58,000 dwt was fixed aps Oman load port at similar levels for a trip with redely WCI.

ECI redely was paying a small premium with a 63,000 dwt fixed aps Oman load port at \$16,500/17,000/d level.

Also basis Fujairah delivery Ultramax were getting fixed around \$17,000/d level with redely ECI/Bangladesh.

Rates remained strong for most part of the week from ECI due to strong Pacific demand.

A 63,000 dwt open Bangladesh was fixed at \$15,000/d level for a trip via Indo and redely WCI.

A similar unit open Bangladesh was heard at \$15,250/d dop for trip to F East with coal via Indonesia.

A 58,000 dwt open ECI was fixed basis dely passing Spore for a coal trip to F East at \$18,000/d level.

The lack of demand from S Africa pushed rates further down and a 63,000 dwt was rumoured at only \$15,500/d + 155,000 gbb for a trip to F East, which was at least \$2,500/d lower than the previous week.

FAR EAST / PACIFIC

The uptrend continued with rates on the most representative routes up around \$1,000/d.

A 56,000 dwt with dely Philippines was fixed at \$19,000/d for a trip via Indonesia to China, a 58,000 dwt with dely passing Spore was reported

at \$18,000/d for a trip via Indonesia to China and a 55,000 dwt with dely Indonesia took \$19,000/d for a trip via Indonesia to Thailand.

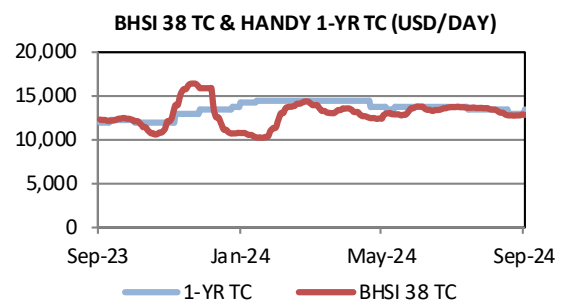
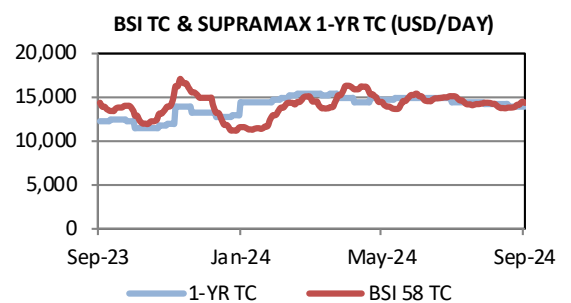
Regarding west direction, a 63,000 dwt with dely Indonesia was done at \$15,000/d for a trip via Indonesia to

WCI.

On Handies, a 34,000 dwt with dely S Australia was fixed at \$17,000/d for a trip via Australia to China with minerals and a 37,000 dwt with dely N China achieved \$16,500/day for a trip to Indonesia.

SUPRAMAX	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	16,513	16,290	+1.4%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	14,479	14,256	+1.6%	-0.1%
S4A USG-Skaw/Pass	usd/day	23,079	22,850	+1.0%	+37.8%
S1C USG-China/S Jpn	usd/day	24,814	25,429	-2.4%	+4.9%
S9 WAF-ECSA-Med	usd/day	11,571	12,429	-6.9%	-12.1%
S1B Canakkale-FEast	usd/day	20,854	20,783	+0.3%	-18.5%
S2 N China Aus/Pac RV	usd/day	16,488	15,788	+4.4%	+49.1%
S10 S China-Indo RV	usd/day	16,475	15,683	+5.1%	+21.5%
Ultramax 1-Y Period	usd/day	15,800	15,800	+0.0%	+14.5%
Supramax 1-Y Period	usd/day	14,000	14,000	+0.0%	+13.8%

HANDYSIZE	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,773	12,730	+0.3%	+4.2%
HS2_38 Skaw/Pass-US	usd/day	9,964	9,800	+1.7%	-37.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,906	14,406	-3.5%	-6.6%
HS4_38 USG-Skaw/Pass	usd/day	16,507	16,943	-2.6%	+25.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,788	13,631	+1.2%	+27.2%
HS6_38 Pacific RV	usd/day	13,506	13,338	+1.3%	+36.9%
38k Handy 1-Y Period	usd/day	13,500	13,000	+3.8%	+12.5%
30k Handy 1-Y Period	usd/day	10,000	9,800	+2.0%	+0.0%



CRUDE TANKER MARKET

Aframax in Med weakened further to WS110 for CrossMed trips, however a possible increase of Libyan exports might help rates to move up again next week.

The market was steady around WS100 for 70,000 mt from USG to Europe.

Delays at Turkish Straits were still around 4 days in both directions

Suezmax ex W Africa eased to around WS75 for cargoes to Europe, whilst rates for USG TA softened to WS65 level.

Basrah-Med was uneventful and still assessed at WS52.5 via COGH and

WS95 via Suez, whilst rates for MEG-East remained around WS107.5 level.

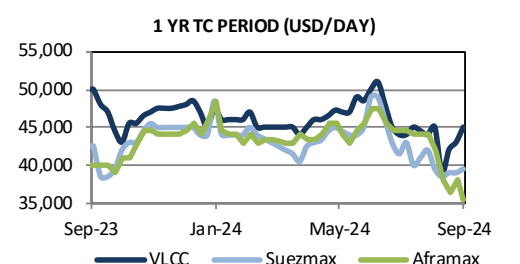
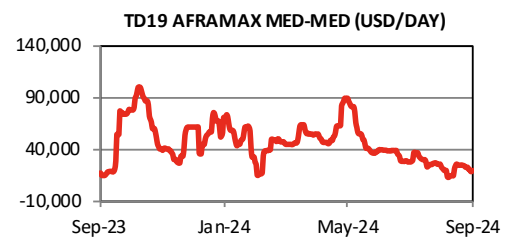
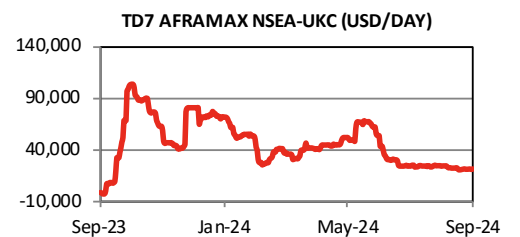
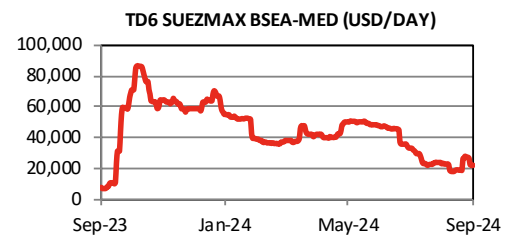
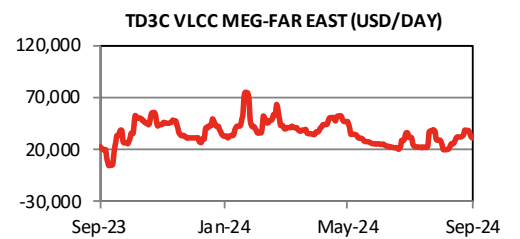
The **VLCC** market was nervous, closing down at WS54 for Meg-China and at WS58 for W Africa-China.

From USG to UKCM an option was paid \$3.15 mln.

VLCC	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
TD3C MEG-China	ws	53.6	60.3	-11.1%	+5.0%
TD3C-TCE MEG-China	usd/day	31,887	38,910	-18.0%	+36.9%
TD15 WAF-China	ws	57.8	62.5	-7.6%	+9.7%
TD15-TCE WAF-China	usd/day	36,783	41,734	-11.9%	+39.3%
VLCC TCE Average	usd/day	35,511	38,633	-8.1%	+380.6%
VLCC 1-Y Period	usd/day	45,000	43,000	+4.7%	-10.0%

SUEZMAX	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	84.3	91.1	-7.4%	+16.8%
TD6-TCE BSea-Med	usd/day	22,073	27,254	-19.0%	+189.3%
TD20 WAF-Cont	ws	74.7	79.1	-5.6%	+10.6%
MEG-EAST	ws	107.5	107.5	+0.0%	+13.2%
TD23 MEG-Med	ws	95.7	95.3	+0.4%	+72.9%
TD23-TCE MEG-Med	usd/day	40,699	40,455	+0.6%	+599.9%
Suezmax TCE Average	usd/day	23,161	27,029	-14.3%	+126.5%
Suezmax 1-Y Period	usd/day	39,500	39,000	+1.3%	-7.1%

AFRAMAX	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	115.0	115.0	+0.0%	+26.0%
TD7-TCE NSea-Cont	usd/day	21,507	21,210	+1.4%	+1682.6%
TD25 USG-UKC	ws	101.4	101.4	+0.0%	+12.3%
TD25-TCE USG-UKC	usd/day	16,598	16,554	+0.3%	+120.9%
TD19 Med-Med	ws	109.7	115.9	-5.3%	+0.3%
TD19-TCE Med-Med	usd/day	20,182	23,237	-13.1%	+13.7%
TD8 Kuwait-China	ws	143.57	144.64	-0.7%	+7.9%
TD8-TCE Kuwait-China	usd/day	30,831	31,130	-1.0%	+41.3%
TD9 Caribs-USG	ws	85.6	90.3	-5.2%	+6.3%
TD9-TCE Caribs-USG	usd/day	7,373	8,953	-17.6%	+8677.4%
Aframax TCE Average	usd/day	21,126	21,247	-0.6%	+57.7%
Aframax 1-Y Period	usd/day	35,500	38,000	-6.6%	-11.3%



PRODUCT TANKER MARKET

CLEAN

MR: MRS in Med were softening with a TA cargo fixed around 37@85/90 mainly due to a lack of cargoes.

From Cont the trend was the same with TC2 37@95 on Friday and no improvements expected until the tonnage list will remain so abundant.

With a similar situation Handy owners were competing with MRs and TC23 was 30@125 on Friday.

Handy: A very disappointing week for Handies in Med with levels always closer to the red line of WS100 (WS95 was done by Shell very recently). Owners were trying to compete at lower levels to avoid ballast periods.

As usual Italian cabotage is paying 10 WS more with usual stems of gasoil, ums and naphtha especially from Sicily to WC Italy and Adriatic. The

sentiment looks better for mid/end October dates.

Flexies: Talking about “small Handies” there was more or less the same situation for Flexies, only with few Portuguese and Spanish stems around; that was reflected in an oversupplied tonnage list, especially in West Med.

Small and Intermediate: These ships in Med are not correlated to Handies mainly thanks to lot of COAs in force, rates were softening anyhow even if the fixing window was slightly postponed to 7/9 days. Jet and naphtha clean candidates were always appreciated by charterers.

ST/ST: Stainless units remained employed on their contracts making their list short on spot even if there is a lack of well-paying chemicals ex Med nowadays with owners looking more to North Red Sea loadings.

A quick mention about Fosfa units that were facing very low demand ex Ukraine regarding the sunflower oil production.

DIRTY

Handy: In Cont, levels remained on a soft/steady sentiment with charterers trying to push further down levels, lower than 30@205.

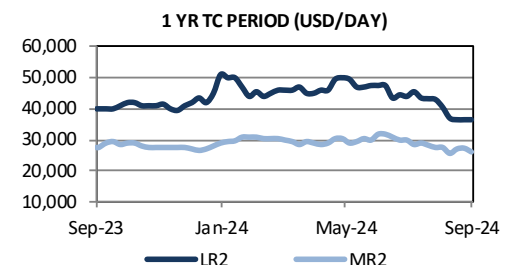
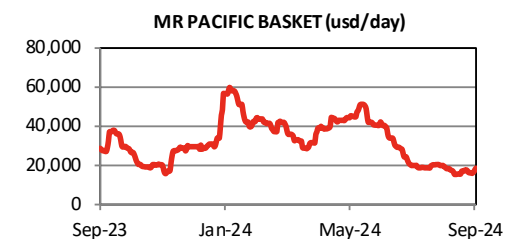
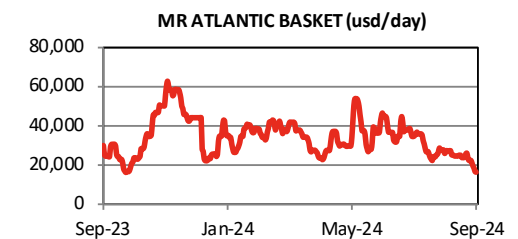
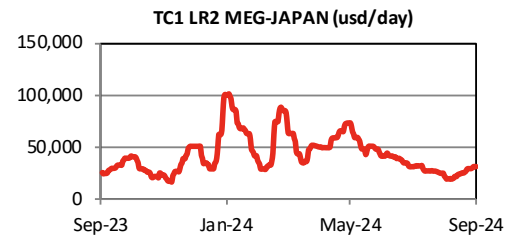
Similar situation in MED with owners under pressure also due to clean vessels looking for DPP cargoes with 30@170 levels achievable.

MR: Both in Med and in Cont the market remained quiet with levels 45@150.

PANAMAX: Steady levels in Europe and US for Panamax that suffered a soft market following Aframax performances with 55@117.5 in UKC/Med TA

CLEAN	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	146.7	141.1	+3.9%	+9.3%
TC1-TCE MEG-Japan (75k)	usd/day	31,533	29,560	+6.7%	+22.3%
TC8 MEG-UKC (65k)	usd/mt	60.00	59.01	+1.7%	+13.7%
TC5 MEG-Japan (55k)	ws	170.0	162.5	+4.6%	+9.7%
TC2 Cont-USAC (37k)	ws	93.1	117.7	-20.9%	-49.4%
TC14 USG-Cont (38k)	ws	117.5	135.0	-13.0%	-18.5%
TC6 Med-Med (30k)	ws	102.5	132.6	-22.7%	-54.9%
TC6-TCE Med-Med (30k)	usd/day	262	8,072	-96.8%	-99.2%
TC7 Spore-ECAu (30k)	ws	181.1	171.8	+5.4%	-26.5%
TC7-TCE Spore-ECAu (30k)	usd/day	17,182	15,537	+10.6%	-41.6%
TC11-TCE SK-Spore (40k)	usd/day	14,562	7,160	+103.4%	-24.1%
TC20-TCE AG-UKC (90k)	usd/day	48,690	47,599	+2.3%	+57.3%
MR Atlantic Basket	usd/day	15,919	21,896	-27.3%	-46.1%
MR Pacific Basket	usd/day	18,644	16,322	+14.2%	-35.2%
LR2 1-Y Period	usd/day	36,500	36,500	+0.0%	-8.8%
MR2 1-Y Period	usd/day	26,000	27,250	-4.6%	-5.5%
MR1 1-Y Period	usd/day	26,000	27,000	-3.7%	+13.0%

DIRTY	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	206.7	217.5	-5.0%	-5.0%
TD18-TCE Baltic-UKC (30K)	usd/day	21,989	24,155	-9.0%	+8.7%
Med-Med (30k)	ws	170.0	202.5	-16.0%	-32.0%
Black Sea-Med (30k)	ws	215.0	280.0	-23.2%	-28.3%



CONTAINERSHIP MARKET

There has been a minor index decrease in container hire levels for several vessel segments particularly for feeders around 1100/2500 teu size.

A minor upward trend was recorded

for larger sizes, 4250/6500 teu and upward.

Activity remains tight and charter market is expected to maintain current levels.

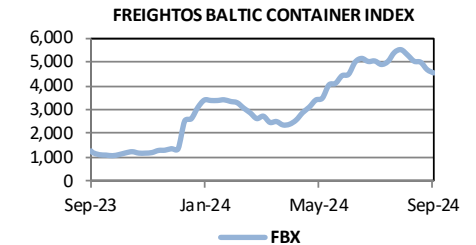
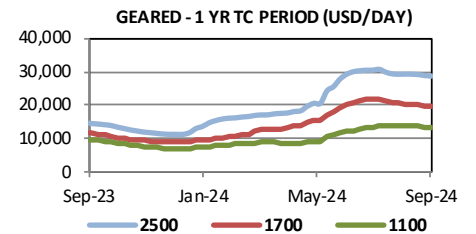
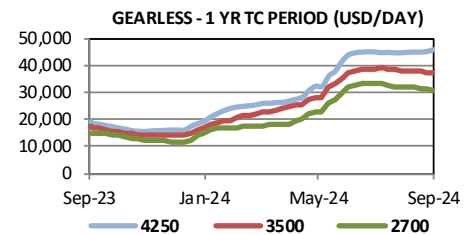
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Bellavia	2005	5117	3370	gearless	COSCO	32/36	35000
Holsatia	2003	4253	2810	gearless	extended to Maersk	36	35000
Spil Kartika	2008	4250	2850	gearless	extended to Hapag Lloyd	24	36000
Montpellier	2006	2824	2030	gearless	COSCO	25	27000
G. Dragon	2024	1781	1370	gearless	Maersk	12	23000
Contship Ice	2011	1345	925	geared	CMA-CGM	14/18	20500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

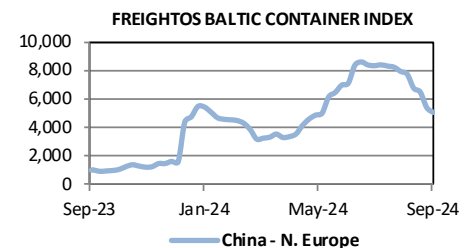
VHSS	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
ConTex	index	1,282	1,288	-0.5%	+94.8%
4250 teu (1Y, g'less)	usd/day	46,280	45,590	+1.5%	+137.7%
3500 teu (1Y, g'less)	usd/day	37,190	37,435	-0.7%	+110.0%
2700 teu (1Y, g'less)	usd/day	31,093	31,386	-0.9%	+106.3%
2500 teu (1Y, geared)	usd/day	28,670	28,814	-0.5%	+98.5%
1700 teu (1Y, geared)	usd/day	19,441	19,698	-1.3%	+65.7%
1100 teu (1Y, geared)	usd/day	13,341	13,464	-0.9%	+37.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
FBX	index	4,564	4,701	-2.9%	+264.8%
China - WCNA	usd/feu	6,816	6,875	-0.9%	+283.4%
China - N. Europe	usd/feu	5,074	5,412	-6.2%	+409.4%



NEWBUILDING ORDERS

In the container market, MSC signed a Letter of Intent with Hengli Shipyard for 10 x 21,000 teu containerships. The vessels were priced around \$215 mln each.

In the tanker market Pleiades Shipping agreed to build 2+ 2 x LR1 (around 73,000 dwt) at New Times

Shipbuilding.

Prices reported were \$55 mln each and deliveries are expected in 2027 for the firm units and in 2028 if the options will be exercised.

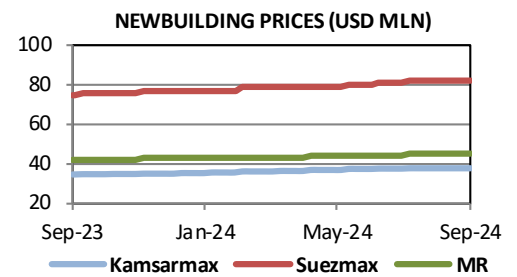
Essberger placed an order for 2 + 4 x 13,300 dwt fully stainless steel chemical tankers from Nantong

Rainbow in China with deliveries during 2027.

Union Maritime found a spare building slot at Xiamen Shipbuilding to place a LR2 with delivery in March 2028.

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%	+14.1%
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%	+3.8%
VLCC	usd mln	122.6	121.5	+0.9%	+6.5%
Suezmax	usd mln	82.0	80.9	+1.4%	+10.8%
LR2 Coated	usd mln	69.3	68.8	+0.8%	+10.4%
MR2 Coated	usd mln	45.4	44.5	+1.9%	+8.4%



DEMOLITION SALES

After a depressing summer across the sub-continent demolition markets, the past week has seen a welcome reversal to the recent sentiment and downwards spiral on prices.

In India, local steel prices recorded some surprisingly positive gains in excess of \$10/mt which saw end Buyers in Alang increasing their offers by about \$15 LDT/LT as

competition both domestically and from its neighbours in Chittagong heat up.

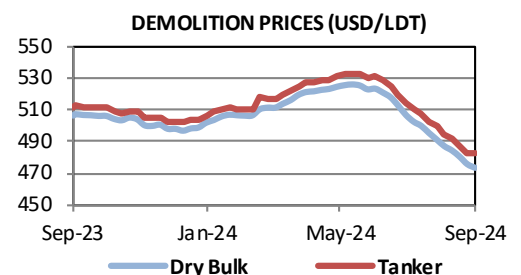
After last weeks reported sale of the MSC container Vessels a couple of Handysize bulkers have since been committed, the 1992 Japanese built MERAY (6,918 LDT) with about 150 tons of bunkers on board reported a price of USD 490 LDT/LT and also the 1995 Japanese built Handy ANDULUS

(6,064 LDT) achieving a softer USD 470/LT LDT albeit with minimum bunkers.

While local fundamentals across the Indian subcontinent remain volatile and with ever darkening clouds across the Middle East it remains to be seen whether this is a dead cat bounce or if this is the start of a more positive correction as we enter the final quarter of the year.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
Dry India	usd/ldt	468.8	470.1	-0.3%	-11.0%
Dry Bangladesh	usd/ldt	481.1	483.9	-0.6%	-3.4%
Tnk India	usd/ldt	478.9	478.6	+0.1%	-10.3%
Tnk Bangladesh	usd/ldt	488.2	489.3	-0.2%	-3.3%



SECONDHAND SALES

A steady flow activity notwithstanding some pressure filtering on the back of softer sales recorded during the month of September.

The dry market is getting strong support by Capesize whilst is flat in other sectors. The expectations of a good Q4 are still alive and it's interesting to note that on certain deals the resistance from Sellers persists, withdrawing ships rather than selling softer than last done.

The tanker market sees a huge number of vessels available across all sectors and age spectrum, it will be very interesting to follow close and assess Q4 activity.

2 x Newcastlemax were reported sold

GOLDEN GAYLE 206,000 dwt built 2011 Universal (eco type) for region \$40 mln and the similar MINERAL CLOUDBREAK 205,000 dwt built 2012 HHI for a price in the mid \$38 mln.

In the Kamsarmax sector, the modern eco type VINCENT TRITON 82,000dwt built 2020 Hantong which was a purchase option retained by the charterers was declared and sold back to back to Castor Maritime for a price of \$29.95 mln.

A Japanese 2009 built Tsuneishi 82,000 dwt LILY ATLANTIC was reported sold to Newport for a price of \$16.25 mln basis SS due.

Japanese owners invited offers last week for the LOUISIANA MAMA Tess58/2012 Zhoushan which is now

sold for a price of \$19 mln to far eastern Buyers. To compare a similar age Dolphin 57 ZORINA built 2011 Zheijiang was rumoured sold for a price of \$13.8 mln.

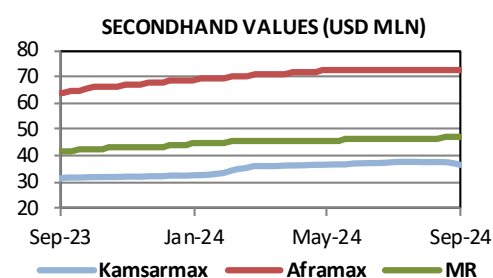
An eco type Handy BC BELLE PLAINE 35,000 dwt built 2015 Qingshan was sold to undisclosed buyers for a price of \$16.5 mln.

In the tanker market Pertamina was busy with 2 deals concluded for modern Aframax/LR2 on a tender basis, namely STI LILY 110,000dwt built 2019 New Times (scrubber fitted open loop) and ALKINOOS 115,000dwt built 2019 SWS. The reported price for both deals ranges between \$147 and 150 mln.

REPORTED SALES :								
Bulk	Golden Gayle	206565	2011	Universal, Japan	Undisclosed	40	Dec-26	ECO
Bulk	Mineral Cloudbreak	205097	2012	HHIC-Phil Inc., Philippines	Chinese	38.5	Jul-27	
Bulk	China Peace	174413	2005	Shanghai Shipyard, China	Chinese	20	Jun-25	BWTS
Bulk	Lily Atlantic	82000	2009	Tsuneishi	Newport	16.25	Oct-24	BWTS
Bulk	Vincent Triton	81054	2020	Jiangsu Hantong, China	Greek	rgn 30	May-25	BWTS - ECO
Bulk	Bettys Perfection	76635	2007	Sasebo, Japan	Chinese	14.7	Jul-27	BWTS
Bulk	Louisiana Mama	58097	2012	Tsuneishi Zhoushan, China	Far Eastern	19	Jul-25	BWTS
Bulk	Zorina	57000	2011	Zhejiang, China	Undisclosed	13.8	Dec-26	BWTS
Bulk	Belle Plaine	35485	2014	Qingshan, China	Undisclosed	16.5	Apr-29	BWTS - ECO
Tank	Madesta	318180	2005	Hyundai	Undisclosed	40	Aug-28	
Tank	Sti Lily	109994	2019	New Times, China	Pertamina	73,50	Jan-29	BWTS - Tender sale
Tank	Alkinoos	109900	2019	Shanghai Shipyard, China	Pertamina	73,50	Feb-29	BWTS - Tender sale
Tank	Songa Peace	19992	2009	Usuki Shipyard, Japan	Heung-A	23.8	Nov-24	BWTS - STST
Tank	Horin Trader	19855	2015	Usuki Shipyard, Japan	Woojin	rgn 31.5	May-25	BWTS - ECO - STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

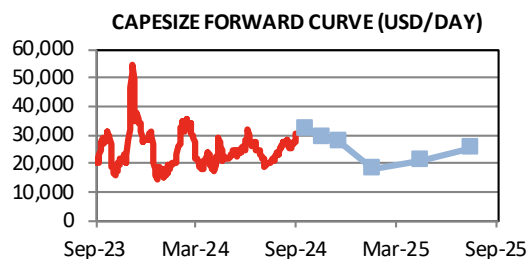
	Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
Capesize	usd mln	60.5	60.5	+0.0%	+32.8%
Kamsarmax	usd mln	36.5	37.2	-1.8%	+16.5%
Supramax	usd mln	29.2	29.1	+0.6%	+16.4%
Handysize	usd mln	28.2	28.2	-0.1%	+17.5%
VLCC	usd mln	109.7	109.8	-0.1%	+15.3%
Suezmax	usd mln	83.1	83.1	-0.1%	+16.8%
Aframax	usd mln	72.7	72.7	-0.0%	+13.8%
MR Product	usd mln	46.9	46.9	-0.1%	+11.8%



DRY BULK FFA ASSESSMENTS

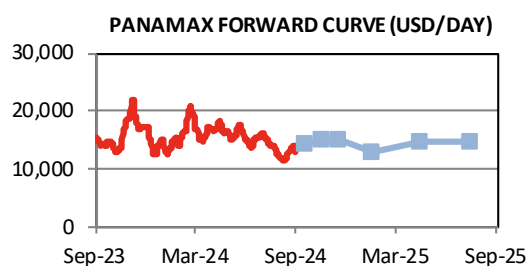
CAPE SIZE

	Unit	30-Sep	23-Sep	W-o-W	Premium
Oct-24	usd/day	31,832	30,725	+3.6%	+5.2%
Nov-24	usd/day	28,829	27,482	+4.9%	-4.7%
Dec-24	usd/day	27,804	26,904	+3.3%	-8.1%
Jan-25	usd/day	18,964	18,179	+4.3%	-37.3%
Mar-25	usd/day	19,343	19,343	+0.0%	-36.1%
Q4 24	usd/day	29,488	28,370	+3.9%	-2.5%
Q1 25	usd/day	17,845	17,129	+4.2%	-41.0%
Q2 25	usd/day	21,136	20,700	+2.1%	-30.1%



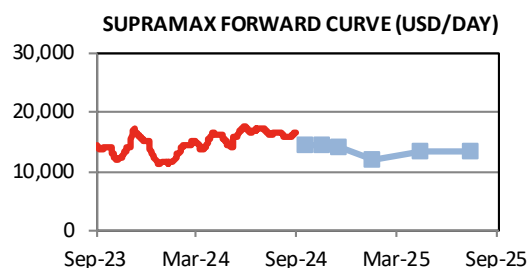
PANAMAX (82k)

	Unit	30-Sep	23-Sep	W-o-W	Premium
Oct-24	usd/day	14,286	14,375	-0.6%	+12.2%
Nov-24	usd/day	15,197	14,979	+1.5%	+19.4%
Dec-24	usd/day	15,007	14,815	+1.3%	+17.9%
Jan-25	usd/day	13,240	12,950	+2.2%	+4.0%
Mar-25	usd/day	13,643	13,643	+0.0%	+7.2%
Q4 24	usd/day	14,830	14,723	+0.7%	+16.5%
Q1 25	usd/day	13,042	12,757	+2.2%	+2.5%
Q2 25	usd/day	14,772	14,536	+1.6%	+16.1%



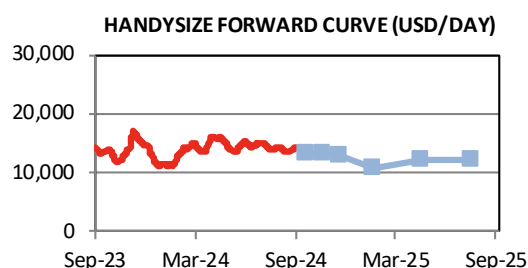
SUPRAMAX (58k)

	Unit	30-Sep	23-Sep	W-o-W	Premium
Oct-24	usd/day	14,608	14,575	+0.2%	+1.8%
Nov-24	usd/day	14,517	14,408	+0.8%	+1.2%
Dec-24	usd/day	14,096	13,933	+1.2%	-1.7%
Jan-25	usd/day	12,121	12,063	+0.5%	-15.5%
Mar-25	usd/day	12,275	12,275	+0.0%	-14.4%
Q4 24	usd/day	14,407	14,306	+0.7%	+0.4%
Q1 25	usd/day	11,940	11,892	+0.4%	-16.8%
Q2 25	usd/day	13,533	13,433	+0.7%	-5.7%



HANDYSIZE (38k)

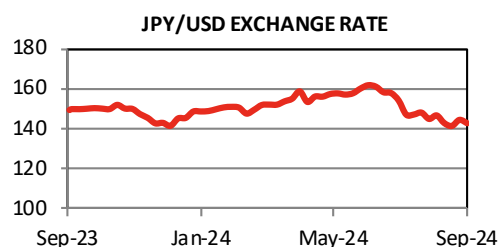
	Unit	30-Sep	23-Sep	W-o-W	Premium
Oct-24	usd/day	13,150	13,156	-0.0%	+2.8%
Nov-24	usd/day	13,150	13,088	+0.5%	+2.8%
Dec-24	usd/day	12,913	12,850	+0.5%	+0.9%
Jan-25	usd/day	11,038	10,950	+0.8%	-13.7%
Mar-25	usd/day	10,888	10,888	+0.0%	-14.9%
Q4 24	usd/day	13,071	13,031	+0.3%	+2.2%
Q1 25	usd/day	10,796	10,900	-1.0%	-15.6%
Q2 25	usd/day	12,288	12,263	+0.2%	-3.9%



EXCHANGE RATES

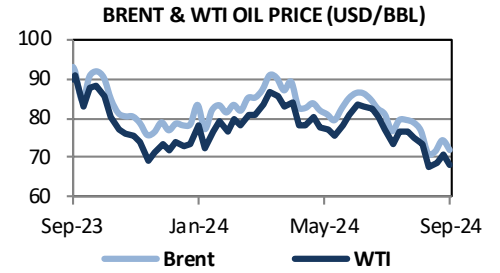
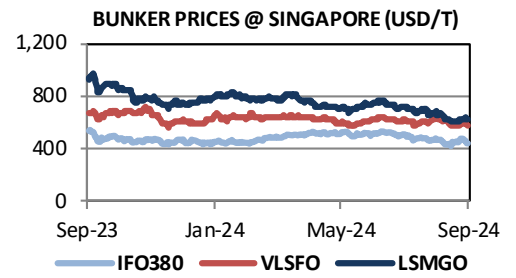
CURRENCIES

	27-Sep	20-Sep	W-o-W	Y-o-Y
USD/EUR	1.12	1.12	+0.0%	+5.4%
JPY/USD	142.19	143.91	-1.2%	-4.5%
KRW/USD	1308	1332	-1.8%	-2.2%
CNY/USD	7.01	7.05	-0.6%	-4.1%

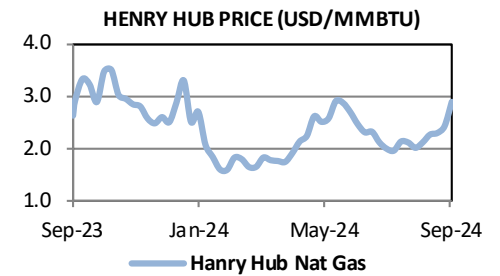


COMMODITY PRICES

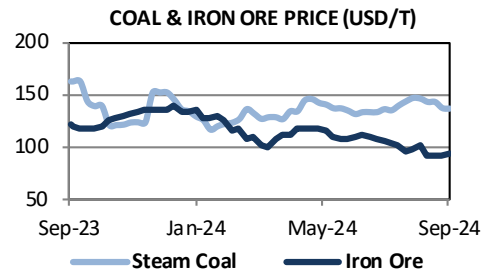
BUNKERS		Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	437.0	436.0	+0.2%	-25.9%
	Fujairah	usd/t	436.0	457.0	-4.6%	-15.8%
	Singapore	usd/t	439.0	477.0	-8.0%	-19.2%
VLSFO (0.5%)	Rotterdam	usd/t	517.0	519.0	-0.4%	-17.4%
	Fujairah	usd/t	553.0	580.0	-4.7%	-15.3%
	Singapore	usd/t	571.0	595.0	-4.0%	-15.8%
LSMGO (0.1%)	Rotterdam	usd/t	610.0	622.0	-1.9%	-35.1%
	Fujairah	usd/t	727.0	774.0	-6.1%	-24.8%
	Singapore	usd/t	625.0	625.0	+0.0%	-33.4%
SPREAD (LS/HS)	Rotterdam	usd/t	80.0	83.0	-3.6%	+122.2%
	Fujairah	usd/t	117.0	123.0	-4.9%	-13.3%
	Singapore	usd/t	132.0	118.0	+11.9%	-2.2%



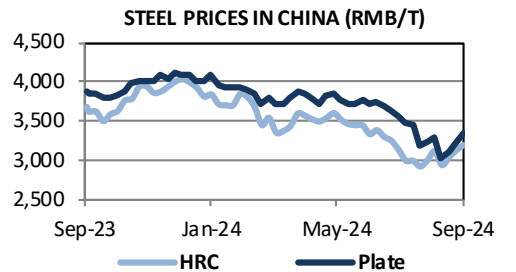
OIL & GAS		Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	72.0	74.5	-3.4%	-22.8%	
Crude Oil Nymex WTI	usd/bbl	68.2	71.0	-4.0%	-24.0%	
Crude Oil Russia Urals	usd/bbl	62.8	67.1	-6.5%	-18.2%	
Crude Oil Shanghai	rmb/bbl	514.8	521.8	-1.3%	-29.8%	
Gasoil ICE	usd/t	657.5	665.8	-1.2%	-31.9%	
Gasoline Nymex	usd/gal	1.95	2.04	-4.1%	-23.2%	
Naphtha C&F Japan	usd/t	642.8	650.3	-1.1%	-9.7%	
Jet Fuel Singapore	usd/bbl	83.5	84.6	-1.3%	-31.2%	
Nat Gas Henry Hub	usd/mmbtu	2.90	2.43	+19.2%	+10.0%	
LNG TTF Netherlands	usd/mmbtu	12.47	11.27	+10.7%	-7.9%	
LNG North East Asia	usd/mmbtu	13.10	13.10	+0.0%	-6.4%	



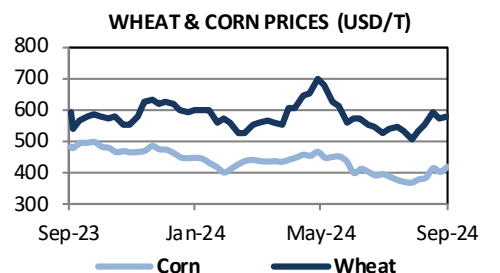
COAL		Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	103.6	107.2	-3.4%	-21.4%	
Steam Coal Newcastle	usd/t	136.5	137.0	-0.4%	-15.6%	
Coking Coal Australia SGX	usd/t	185.0	182.0	+1.6%	-38.7%	



IRON ORE & STEEL		Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	93.5	92.0	+1.7%	-22.5%	
Rebar Steel in China	rmb/t	3194.0	3128.0	+2.1%	-13.3%	
HRC Steel in China	rmb/t	3343.0	3203.0	+4.4%	-14.0%	



AGRICULTURAL		Unit	27-Sep	20-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1065.7	1012.0	+5.3%	-17.9%	
Corn CBoT	usc/bu	418.0	401.7	+4.1%	-13.1%	
Wheat CBoT	usc/bu	580.0	568.5	+2.0%	-1.5%	
Sugar ICE N.11	usc/lb	22.79	22.66	+0.6%	-13.4%	
Palm Oil Malaysia	usd/t	1009.5	960.5	+5.1%	+28.7%	
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-18.7%	





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