



weekly  
market  
report



Week 40/2024 (30 Sep – 07 Oct)

Comment: Indonesian Coal Exports

## INDONESIAN COAL EXPORTS

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.

**Indonesia** is the world's largest seaborne exporter of coal, accounting for 38.3% of the global seaborne coal market so far in 2024.

Export volumes from Indonesia were relatively depressed during 2020 and 2021, due to disruption from Covid-19 and from government policies favouring domestic consumption, but bounced back to an all-time record high in 2022, and continued to grow further in 2023.

Total seaborne coal exports from Indonesia in 2022 reached 448.8 mln tonnes, +7.9% y-o-y, according to AXS Marine vessel tracking data.

In 2023, coal exports from Indonesia increased further by +10.2% y-o-y to 494.6 mln tonnes.

The vast majority of Indonesian coal exports are loaded in East Kalimantan and South Kalimantan (the island of Borneo), with some volumes also shipped from southern Sumatra island.

The main coal export terminals in Indonesia are:

Taboneo/ Banjarmasin (66.5 mln t loaded in Jan-Aug 2024), Tanjung Bara (28.3 mln t), Muara Banyuasin (25.5 mln t), Muara Berau (24.8 mln t), Balikpapan (24.8 mln t), Muara Pantai (24.3 mln t), Samarinda (21.0 mln t), Bunati (19.6 mln t), Adang Bay (13.3 mln t), Senipah Terminal (13.3 mln t), Tanjung Pemancingan (11.5 mln t), Muara Satui (9.1 mln t), Sangkulirang (9.0 mln t).

The majority (49%) of coal volumes from Indonesia in 2023 were loaded on Panamax vessels, with 31% on Supramax vessels, 11% on Post-Panamax, and just 8% on Capesize tonnage.

China continues to be the top importer of Indonesian seaborne coal exports, accounting for 41.3% of shipments in Jan-Aug 2024.

In Jan-Aug 2024, shipments from Indonesia to China increased by +5.4% at 142.8 mln tonnes, following a +47.9% y-o-y surge in the same period of last year.

About 21.4% of exports, or 74.0 mln tonnes in Jan-Aug 2024, were shipped to India, representing a rebound of +20.7% y-o-y. However, this follows a -22.3% y-o-y decline in the same period of last year.

Shipments to the Philippines have also increased by +8.6% y-o-y to 25.4 mln tonnes in Jan-Aug 2024, with the Philippines accounting for 7.4% of Indonesian exports.

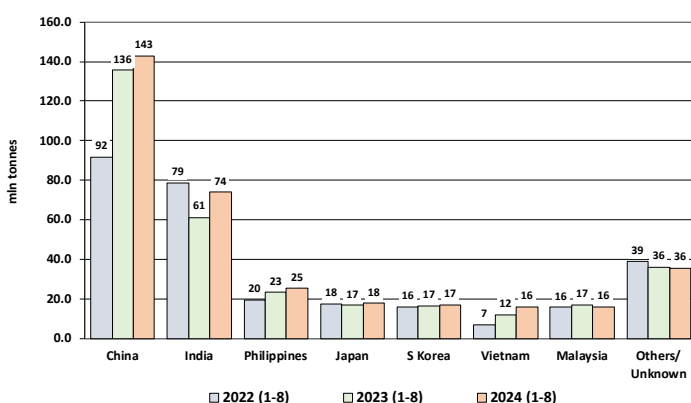
Exports to Japan increased by +6.4% y-o-y in Jan-Aug 2024 to 17.9 mln t, with Japan accounting for 5.2%.

South Korea imported 17.2 mln t of coal from Indonesia in Jan-Aug 2024, up +2.6% y-o-y.

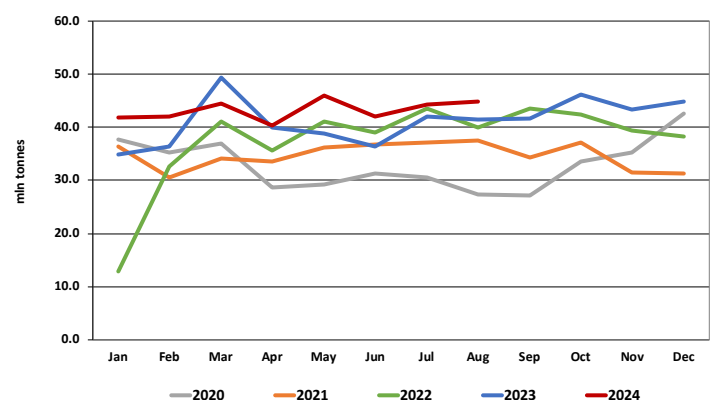
Malaysia received 16.1 mln tonnes, down -6.5% y-o-y.

Last but not least, exports to Vietnam surged by +37.3% y-o-y to 16.2 mln t in Jan-Aug 2024.

**Indonesia - Coal Exports by Destination in Jan-Aug**  
(oct 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



**Indonesia - Monthly Coal Exports - Seasonality**  
(oct 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

With Chinese and Korean market players away for the Golden Week holidays activity was slow and together with losses in derivatives there was a change in sentiment and a significant rate decline.

In anticipation of increased activity following the holidays owners decided to wait for better conditions, but overall sentiment remains bearish.

In Pacific, Rio Tinto fixed 4 x TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, 2 shipments with laydays 18/20 October, another 19/21 October and 22/24 October, respectively at freight rates of \$11.10 for the first two, \$10.80 and \$10.70/mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 20/22 October at a freight rate of \$11.10/mt.

Vale fixed the MV Star Scarlet (175,649 dwt | 2014 built) to load its cargo of 180,000mt +/- 10% iron ore from TRMT to Dung Quat, laydays 10/12 October at \$6.20/mt.

In the Atlantic basin, Costamare fixed the MV Almera (176,552 dwt | 2011 built) to load a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 1/10 November at \$27.25/mt.

Anglo fixed the MV Barbarian Honor (180,091 dwt | 2011 built) for a cargo of 170,000mt +/- 10% iron ore from Açú to Qingdao, laycan 20 October onwards at \$27.25/mt.

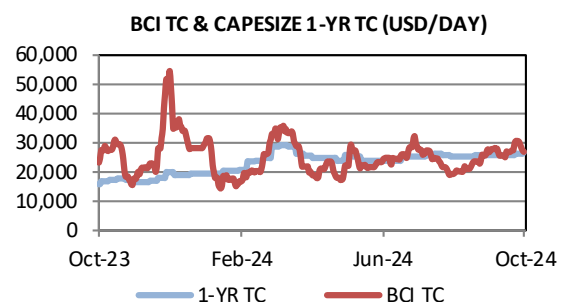
Netbulk fixed the MV XH Navigator (174,124 dwt | 2005 built) to load a cargo of 170,000-190,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 24/28 October at \$27.60/mt.

Costamare were awarded the Posco tender for a cargo of 190,000 mt +/- 10% iron ore from Seven Islands to Pohang plus Gwangyang, laydays

15/24 October at \$33.20/mt.

Out of South Africa, Anglo fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays from 20 October onwards at a freight rate in the low \$20.00's/mt.

CAPE SIZE	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	26,897	30,598	-12.1%	+15.8%
C2 Tubarao - Rotterdam	usd/t	11.61	12.30	-5.6%	-8.3%
C3 Tubarao - Qingdao	usd/t	27.10	28.34	-4.4%	+11.4%
C5 W. Aust. - Qingdao	usd/t	10.73	11.48	-6.5%	+1.7%
C8 Transatlantic r/v	usd/day	26,000	31,786	-18.2%	-4.5%
C14 China-Brazil r/v	usd/day	26,492	28,885	-8.3%	+44.8%
C10 Pacific r/v	usd/day	25,934	30,005	-13.6%	+14.4%
Newcastlemax 1-Y Period	usd/day	32,400	31,800	+1.9%	+66.2%
Capesize 1-Y Period	usd/day	27,000	26,500	+1.9%	+70.9%



## PANAMAX MARKET

### ATLANTIC BASIN

A very slow week for the Panamax Atlantic market with limited action from both northern and southern regions mainly due to Golden week holidays affecting a big chunk of Asian players.

P1A\_82 closed the week with a loss of approximately \$1,000/d on w-o-w basis - with some TAs reported fixed for the equivalent of sub \$10,000/d -

with BSea TA grains being reported fixed for around \$8,000/d dop port Said redelivery Cont.

Some activity was recorded in US EC with a couple of fronthaul rates recorded around mid \$20,000s/d but there was not enough fixtures to call it momentum.

ECSAm market was quiet with P6

stabilizing in the \$13,000/d for end October dates and yet some spot vessels discounting further to find an employment.

### PACIFIC BASIN

Over the past week market has been generally quiet due to Golden Week holiday in China.

Towards the end of the week, activity slightly improved, probably as a result of few people trying to

anticipate the return of Chinese players which could lead to increased activity.

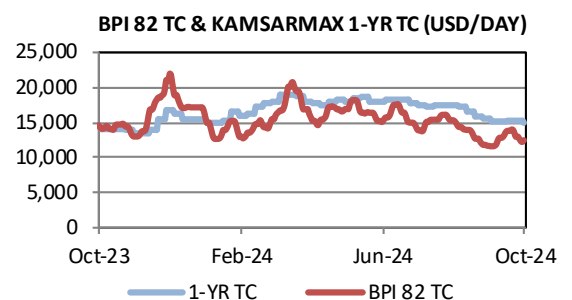
The week closed with long P3A fixed at \$14,000/d bki equivalent.

Similar levels were fixed for Australia

RV.

Indonesia was fixed in the region of \$12k/13,000/d on overaged Panamax tonnage basis dely S China.

PANAMAX	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,496	13,013	-4.0%	-14.6%
P1_82 Transatlantic r/v	usd/day	9,540	10,765	-11.4%	-43.1%
P2_82 Skaw-Gib - F. East	usd/day	21,500	22,327	-3.7%	-14.4%
P3_82 Pacific r/v	usd/day	13,393	13,577	-1.4%	+9.3%
P4_82 Far East - Skaw-Gib	usd/day	5,832	5,948	-2.0%	+6.7%
P5_82 China - Indo rv	usd/day	13,375	13,517	-1.1%	+7.0%
P6_82 Spore Atlantic rv	usd/day	13,432	13,668	-1.7%	-6.5%
Kamsarmax 1-Y Period	usd/day	15,000	15,300	-2.0%	+3.4%
Panamax 1-Y Period	usd/day	12,300	12,500	-1.6%	+0.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Rates dropped during the week due to a little increase of the tonnage list.

An Ultramax on a trip to Spore/Japan with grains was done at \$26,000/d while petcoke to India was evaluated at \$24,000/d on the same size.

On TransAtlantic, a trip to Continent with woodpellets was done at

\$20,250/d on an Ultramax and petcoke to Turkey was covered on a 66,000 dwt at \$22,000/d.

CrossCarribs with grains was fixed at \$17,000/d.

On Handies a trip to Morocco with coal was done at \$15,500/d on a 39,000dwt.

### EAST COAST SOUTH AMERICA

Stable rates in the area on all sizes.

A 37,000 dwt built 2021 was fixed basis dely aps Recalada for a trip to US EC at \$12,500/d with sugar.

A nice and shallow 38,000 dwt was done at \$13,500/d for a trip to

Skaw/Passero range.

A 63,000 dwt was estimated around \$10,800/d basis dely dop W Africa for a tct via ECSAm to Skaw/Passero range.

On fronthaul a 63,000 dwt was fixed around \$17,800/d basis dely dop via ECSAm to N China with grains.

### NORTH EUROPE / CONTINENT

Rates in the area kept their positive trend showed during the past two weeks.

A 33,000 dwt open Poland fixed a trip via Klaipeda to W Africa at \$13,500/d and on the same trade a 38,000 dwt

was fixed at \$16,000/d dop.

On TA to USG a 32,000 dwt was fixed aps Portugal at \$12,000/d.

On Supramax a 58,000 dwt was fixed basis dely passing Gibraltar via Continent and redely W Africa at

\$15,000/d while a 63,000 dwt was fixed aps Southampton to E Med at \$17,500/d.

### BLACK SEA / MEDITERRANEAN

After an excellent start rates started declining again.

Some fixtures were done at higher rates due to a temporary shortage of ships which are however starting to flow back.

On Handysize CrossMed rates were close to \$12,000/d, Supramaxes

improved to \$13,500/d.

TA trips on Supramax decreased substantially to \$10,000/d to USG and to \$9,000/d to ECSAm.

Handies followed the same trend fixing \$7,000/d to ECSAm and \$9,500/10,000/d to USG, here the decrease is less evident due to slow

market in USG.

Fronthauls for Supramax tonnage remained around \$19/19,500/d, for Ultramax close to \$21,000/d, while Handies were fixed at \$14,000/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Rates remained flat with some fixtures slightly better than the last done and some other lower.

Trips to ECI with minerals were fixed around \$17,000/d basis dely aps Salalah on Ultramax tonnage.

A 53,000 dwt from Salalah to SE Asia with gypsum in bulk fetched \$12,000/d aps.

Mina Saqr or Fujairah loading, vessels around 63,000 dwt were

fixing around \$17,500/d to Bangladesh and similar rates were recorded for shorter trips to WCI.

Back haul trips were paying decent levels with a 56,000 dwt fixing at \$10,000/d basis dely aps MEG port to Morocco and a 63,000 dwt fixed with bagged cement to E Africa at \$12,000/d basi dely Pakistan.

From S Africa, a 58,000 dwt was fixed aps Saldanha Bay at \$15,000/d +

190,000 gbb for a trip to SE Asia.

A 58,000 dwt was fixed aps Durban at \$14,500/d + 150,000 gbb for a trip to F East.

At the very end of the week a 61,000 dwt was reported at \$17,000/d + 170,000 gbb basis dely aps Durban to WCI and \$18,000/d + 180,000 gbb for option redely ECI.

### FAR EAST / PACIFIC

A stable week with major holidays in the region.

A 54,000 dwt with dely N China was reported at \$15,000/d for a trip via China to Indonesia with steels, a 63,000 dwt with dely N China was fixed for a trip via China to Spore

with general cargoes at \$14,250/d for the first 40 days and \$18,000/d balance.

A 55,000 dwt with dely Indonesia agreed \$17,750/d for a trip via Indonesia to China with coal.

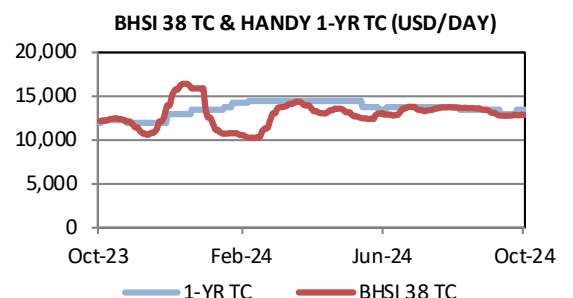
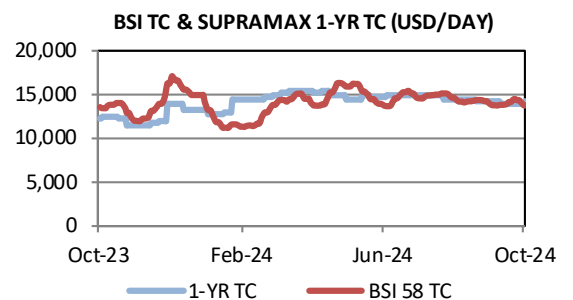
Towards West, a 56,000 dwt with

dely S China was fixed at \$16,000/d for a trip via Gulf of Aden to Mediterranean with steels.

On period, a 55,000 dwt with dely S Korea was fixed at \$13,500/d for 3/5 months, redely MEG/Japan range.

SUPRAMAX	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	15,897	16,513	-3.7%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	13,863	14,479	-4.3%	+1.3%
S4A USG-Skaw/Pass	usd/day	21,311	23,079	-7.7%	+35.2%
S1C USG-China/S Jpn	usd/day	23,514	24,814	-5.2%	+5.6%
S9 WAF-ECSA-Med	usd/day	10,825	11,571	-6.4%	-11.0%
S1B Canakkale-FEast	usd/day	20,408	20,854	-2.1%	-17.2%
S2 N China Aus/Pac RV	usd/day	16,000	16,488	-3.0%	+54.9%
S10 S China-Indo RV	usd/day	15,929	16,475	-3.3%	+27.1%
Ultramax 1-Y Period	usd/day	16,000	15,800	+1.3%	+15.9%
Supramax 1-Y Period	usd/day	14,300	14,000	+2.1%	+16.3%

HANDYSIZE	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,824	12,773	+0.4%	+5.8%
HS2_38 Skaw/Pass-US	usd/day	10,386	9,964	+4.2%	-32.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,556	13,906	-2.5%	-8.0%
HS4_38 USG-Skaw/Pass	usd/day	15,200	16,507	-7.9%	+14.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,075	13,788	+2.1%	+30.9%
HS6_38 Pacific RV	usd/day	13,938	13,506	+3.2%	+41.9%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+12.5%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+0.0%



# CRUDE TANKER MARKET

**Aframax** rates moved up towards WS150 in Med with Libyan exports increasing, and force majeure officially lifted on Thursday. From NW Europe, a voyage straight to Med paid a healthier WS112.5. In USG rates more than doubled to WS220 level.

Delays at Turkish Straits were down to about 3 days both n/b and s/b.

**Suezmax** in the American region recorded rates for exports to UKCM up to WS95, supported by booming Aframax market. The same filtered through W Africa where rates to UKCM moved up to WS105, and to Med where freights for Libya-China moved from \$4.5 to \$5 mln.

Repsol agreed Basrah-Spain via COGH off 22 Oct at WS52.5, however MEG-

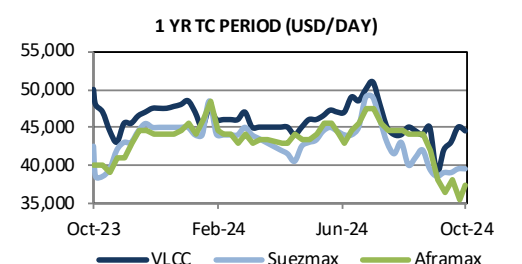
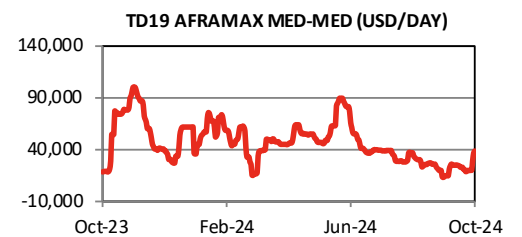
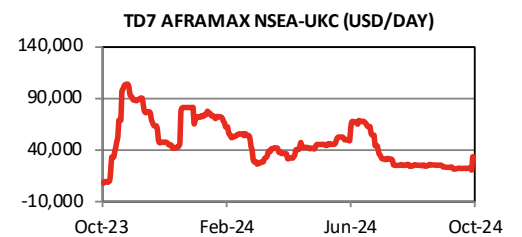
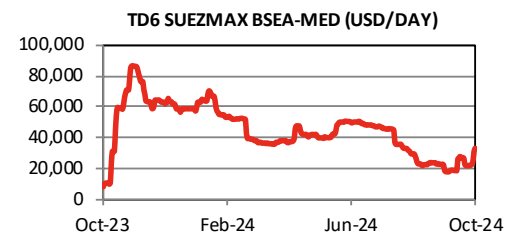
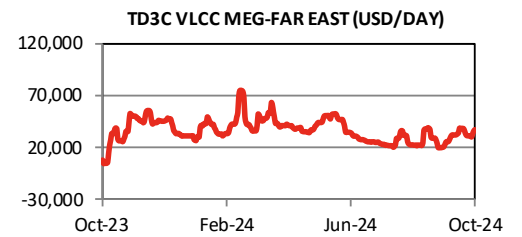
East moved up to WS115 level, expect same to be reflected on Westbound voyages.

The **VLCC** market was up as well, up to WS60 from MEG and WS63.5 from W Africa to China. Rates increased to \$3.675 mln on the USG-UKCM route as well.

VLCC	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
TD3C MEG-China	ws	59.6	53.6	+11.4%	+46.9%
TD3C-TCE MEG-China	usd/day	37,631	31,887	+18.0%	+323.1%
TD15 WAF-China	ws	63.3	57.8	+9.5%	+41.1%
TD15-TCE WAF-China	usd/day	41,880	36,783	+13.9%	+165.7%
VLCC TCE Average	usd/day	40,398	35,511	+13.8%	+1948.9%
VLCC 1-Y Period	usd/day	44,500	45,000	-1.1%	-11.0%

SUEZMAX	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	100.3	84.3	+18.9%	+38.5%
TD6-TCE BSea-Med	usd/day	33,289	22,073	+50.8%	+306.4%
TD20 WAF-Cont	ws	105.4	74.7	+41.1%	+49.6%
MEG-EAST	ws	115.0	107.5	+7.0%	+15.0%
TD23 MEG-Med	ws	101.7	95.7	+6.3%	+77.9%
TD23-TCE MEG-Med	usd/day	43,848	40,699	+7.7%	+476.7%
Suezmax TCE Average	usd/day	37,249	23,161	+60.8%	+219.6%
Suezmax 1-Y Period	usd/day	39,500	39,500	+0.0%	-7.1%

AFRAMAX	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	130.4	115.0	+13.4%	+29.0%
TD7-TCE NSea-Cont	usd/day	32,010	21,507	+48.8%	+339.8%
TD25 USG-UKC	ws	218.9	101.4	+115.9%	+92.4%
TD25-TCE USG-UKC	usd/day	56,743	16,598	+241.9%	+233.3%
TD19 Med-Med	ws	149.3	109.7	+36.1%	+34.7%
TD19-TCE Med-Med	usd/day	39,029	20,182	+93.4%	+107.5%
TD8 Kuwait-China	ws	146.43	143.57	+2.0%	+0.5%
TD8-TCE Kuwait-China	usd/day	31,291	30,831	+1.5%	+16.0%
TD9 Caribs-USG	ws	225.6	85.6	+163.5%	+129.2%
TD9-TCE Caribs-USG	usd/day	59,945	7,373	+713.0%	+646.1%
Aframax TCE Average	usd/day	43,021	21,126	+103.6%	+145.4%
Aframax 1-Y Period	usd/day	37,500	35,500	+5.6%	-6.3%



## PRODUCT TANKER MARKET

### CLEAN

Handies CrossMed recorded a very disappointing week with rates (TC6) always steady on the "lacklustre" level of WS95.

More than 10 Handies were promptish throughout the week along with poor activity.

Hopefully we've hit the bottom.

Flexies ex Med were slightly more active trying to maintain fair rates especially to UKC.

A Fos-ARA cargo was fixed around \$400,000.

Anyhow the tonnage list remains well supplied even on Nahpta/Jet units.

Intermediate and Small units recorded little activity during the second half of the week, especially in West Med.

A 10,000 mt cargo from Portugal to ARA was fixed at \$185,000.

In general these units have the capability to remain profitable even in a slow market as we have witnessed these months.

### DIRTY

Handies in UKC remained steady 30@200.

In MED rates increased from WS165 up to WS170, with some fresh demand owners are looking for improving rates next week.

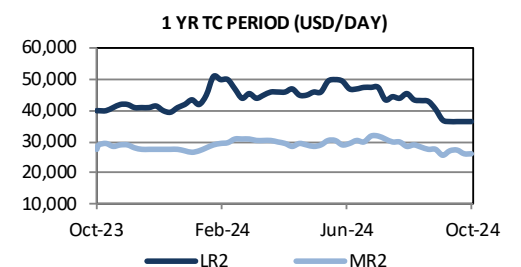
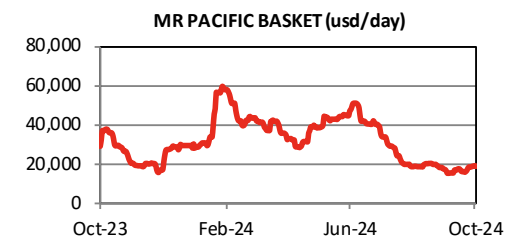
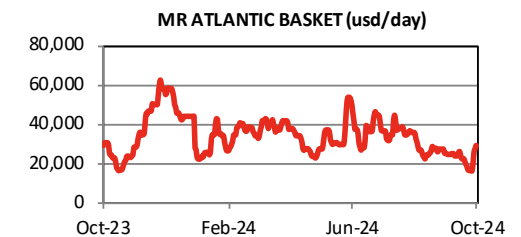
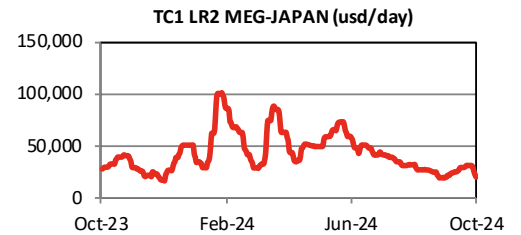
MR rates were fluctuating in Med, but the trend was soft to 45@120 while in Cont the market remained steady 45@135.

Panamax rates were WS115/120 for UKCM TA and from W Africa TA rates were around WS120/130 levels.

CLEAN	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	115.3	146.7	-21.4%	-18.0%
TC1-TCE MEG-Japan (75k)	usd/day	20,282	31,533	-35.7%	-28.0%
TC8 MEG-UKC (65k)	usd/mt	55.05	60.00	-8.3%	+5.0%
TC5 MEG-Japan (55k)	ws	135.9	170.0	-20.0%	-12.7%
TC2 Cont-USAC (37k)	ws	90.6	93.1	-2.7%	-52.0%
TC14 USG-Cont (38k)	ws	196.8	117.5	+67.5%	+44.9%
TC6 Med-Med (30k)	ws	95.0	102.5	-7.3%	-47.5%
TC6-TCE Med-Med (30k)	usd/day	-2,160	262	-924.4%	-110.0%
TC7 Spore-ECAu (30k)	ws	186.3	181.1	+2.8%	-22.0%
TC7-TCE Spore-ECAu (30k)	usd/day	17,710	17,182	+3.1%	-36.7%
TC11-TCE SK-Spore (40k)	usd/day	17,101	14,562	+17.4%	-12.6%
TC20-TCE AG-UKC (90k)	usd/day	40,072	48,690	-17.7%	+25.2%
MR Atlantic Basket	usd/day	28,713	15,919	+80.4%	-0.2%
MR Pacific Basket	usd/day	18,986	18,644	+1.8%	-35.1%
LR2 1-Y Period	usd/day	36,500	36,500	+0.0%	-8.8%
MR2 1-Y Period	usd/day	26,000	26,000	+0.0%	-5.5%
MR1 1-Y Period	usd/day	26,000	26,000	+0.0%	+13.0%

### DIRTY

DIRTY	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	199.2	206.7	-3.6%	-21.0%
TD18-TCE Baltic-UKC (30K)	usd/day	19,541	21,989	-11.1%	-31.6%
Med-Med (30k)	ws	170.0	170.0	+0.0%	-34.6%
BlackSea-Med (30k)	ws	215.0	215.0	+0.0%	-28.3%



# CONTAINERSHIP MARKET

A rather quite week. Charter rates remained stable except for 2500/3500 size that recorded a small increase.

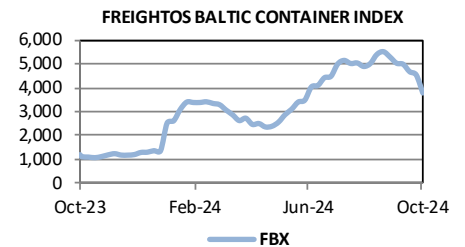
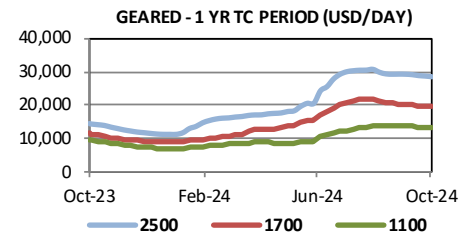
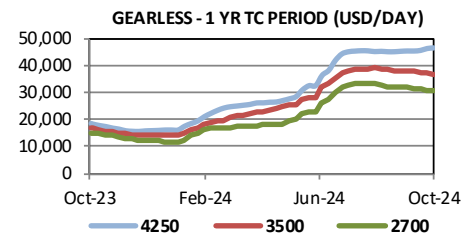
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Phen Basin	2007	4250	2801	gearless	Extended to OOCL	36	35000
Detroit Express	2014	3800	3050	geared	extended to Hapag Lloyd	36	33000
Palawan	2023	1930	1338	gearless	RCL	12	23750
SC Medford	2004	1200	870	gearless	COSCO	12	14500
Contship Ono	2007	1180	700	geared	Maersk	6/8	13000
Wes Sina	2007	1049	671	gearless	Pan Asia	12	13500

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

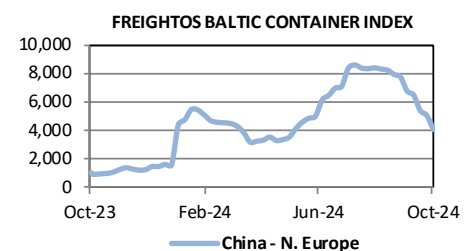
VHSS	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
ConTex	index	1,281	1,282	-0.1%	+98.3%
4250 teu (1Y, g'less)	usd/day	46,525	46,280	+0.5%	+148.1%
3500 teu (1Y, g'less)	usd/day	37,075	37,190	-0.3%	+116.0%
2700 teu (1Y, g'less)	usd/day	31,091	31,093	-0.0%	+107.7%
2500 teu (1Y, geared)	usd/day	28,473	28,670	-0.7%	+98.8%
1700 teu (1Y, geared)	usd/day	19,525	19,441	+0.4%	+68.8%
1100 teu (1Y, geared)	usd/day	13,195	13,341	-1.1%	+35.2%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
FBX	index	3,798	4,564	-16.8%	+223.0%
China - WCNA	usd/feu	5,760	6,816	-15.5%	+241.4%
China - N. Europe	usd/feu	4,075	5,074	-19.7%	+299.5%



## NEWBUILDING ORDERS

The Chinese holidays did not slow down the pace of new orders being placed. Gas, container and tanker are the main segments where we recorded a solid number of new contracts.

In the gas sector, a busy week for LPG and LNG with Samsung taking 2 x 174,000 cbm LNG carriers from MISC basis delivery 1H 2027 whilst compatriot builder Hyundai Mipo got 2 x 45,000 cbm LPG carriers from PascoGas for delivery 2H 2027. No

price emerged for these contracts.

In the tanker sector Mitsui selected Dalian Cosco for the construction of 2 x additional 309,000 dwt VLCC to their existing order. The prices are escalating for these units reported close to \$150 mln.

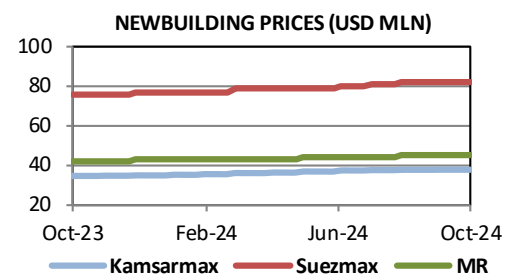
The MR orderbook grew further, with 6 x 50,000 dwt placed at Huanghai in a JV between the builder and GHC Shipping. The ships will be chartered out on long BB + purchase options to Seacon, no price reported.

The container market sees continuous support and new contracts being inked. Interesting to learn that Cobelfret made its entrance into the cellular container market by placing 6 x 1100 teu feeder at Hyundai Mipo.

In a large scale project which was pre-announced recently, Hapag Lloyd started the venture of building up to 24 units of different sizes, with an order of 10 x 9200 teu at Hyundai Mipo.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Sep-24	Aug-24	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	71.0	70.6	+0.6%	+14.8%
<b>Kamsarmax</b>	usd mln	37.6	37.6	+0.1%	+8.5%
<b>Ultramax</b>	usd mln	35.2	35.1	+0.2%	+6.7%
<b>Handysize</b>	usd mln	30.9	30.9	+0.0%	+3.8%
<b>VLCC</b>	usd mln	122.8	122.6	+0.2%	+6.7%
<b>Suezmax</b>	usd mln	82.0	82.0	-0.0%	+10.8%
<b>LR2 Coated</b>	usd mln	69.5	69.3	+0.3%	+10.7%
<b>MR2 Coated</b>	usd mln	44.8	45.4	-1.4%	+6.9%



## DEMOLITION SALES

While the Indian demolition market has managed to hold on to the positive gains it saw last week and even increased another couple of dollars, its neighbouring markets in Pakistan and Bangladesh have been unable to keep pace.

Despite some local steel plate prices improving by about \$10 LDT/LT, end

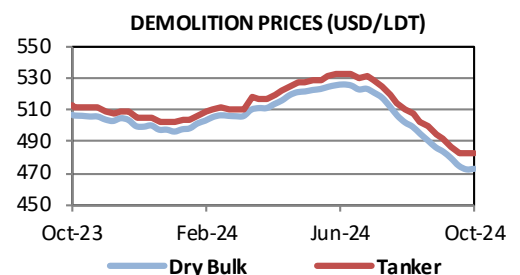
Buyers in Gadani remains in a peaceful slumber as has been the case for most of the year.

Further to the East, an intern government, a lack of progress on infrastructure projects and continued rains have resulted in a Bangladeshi market which has come to almost a complete halt in recent weeks.

There is little to report in the way of sales this week, aside another MSC controlled vintage container Vessel the MT ADELE around 8,800 LDT built 1986 for a price in the region \$501 LT/LDT into India, highlighting the recent improvements in Alang.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
<b>Dry India</b>	usd/ltd	472.2	468.8	+0.7%	-11.5%
<b>Dry Bangladesh</b>	usd/ltd	480.0	481.1	-0.2%	-2.9%
<b>Tnk India</b>	usd/ltd	482.2	478.9	+0.7%	-10.7%
<b>Tnk Bangladesh</b>	usd/ltd	487.5	488.2	-0.1%	-2.9%



## SECONDHAND SALES

Sales were flowing in the second hand market: the Japanese built AZURE OCEAN 180,000 dwt 2007 Imabari was rumoured sold at \$24.6 mln. The Kamsarmax NAVIOS HARMONY 82,000 dwt 2006 Tsuneishi was reported sold to undisclosed interests at \$13 mln.

Activity was reported in the Supramax segment, where the S Korean built KIBALI 57,000 dwt 2011 STX was rumoured sold to Vietnamese Buyers at \$16.7 mln, while the ZENNOH GRAIN PEGASUS 55,000 dwt 2011 Oshima was sold to

Chinese Buyers at \$14.7 mln. As a comparison, back in June the older TAI HUNTER 55,000 dwt 2007 Oshima was sold at \$14.8 mln. Greeks were rumoured as the buyers of the A WISDOM 53,000 dwt 2007 Iwagi at \$13 mln.

In the Handysize sector, the MAPLE FORTUNE 32,000 dwt 2010 Taizhou Maple leaf was reported sold at \$11 mln. The sistership MAPLE FORTITUDE 2011 was reported sold in September at the same price.

In the tanker market, the most notable sale of the week was done by

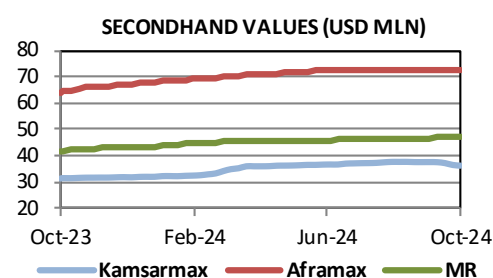
Bahri. The Saudi Arabian state backed shipowner sold the SAFWA 303,000 dwt 2002 Samsung to Chinese interests for \$31.7 mln.

In the Aframax segment, LAMBADA 105,000 dwt 2006 Samsung was reported sold to undisclosed Buyers at region \$32 mln basis dely DD promptly due to Chinese Buyers. For comparison, a two year older vessel – the MINERVA HELEN 105,000 dwt 2004 Samsung (ICE 1C) – was sold back in March in the low \$30 mln.

REPORTED SALES :								
Bulk								
Bulk	Azure Ocean	180184	2007	Imabari, Japan	Hai Dong Intl	24.6	Jan-25	BWTS
Bulk	Oriental Navigator	172940	1999	Nippon Kokan, Japan	Chinese	11	Jun-25	BWTS
Bulk	Navios Harmony	82790	2006	Tsuneishi, Japan	Undisclosed	13	Aug-26	
Bulk	Kibali	57,260	2011	STX, Korea	Vietnamese	16.7	Aug-26	BWTS
Bulk	Zen-Noh Grain Pegasus	54,958	2011	Oshima, Japan	Chinese	14.7	May-25	BWTS
Bulk	A Wisdom	53,503	2007	Iwagi, Japan	Greek	13	Dec-24	BWTS
Bulk	Ultra Tronador	32,874	2000	Kanda, Japan	Undisclosed	5	Oct-24	
Bulk	Maple Fortune	32544	2010	Taizhou Maple, China	Undisclosed	11	May-25	BWTS
Bulk	Irie Iris	28250	2012	Imabari, Japan	Vietnamese	high 11	Oct-27	
Tank	Safwa	303,139	2002	Samsung, Korea	Chinese	31.65	Jul-27	BWTS
Tank	Sapphira	149876	2008	Universal, Japan	CMB	86,75		
Tank	Statia	150205	2006	Universal, Japan	CMB	/		
Tank	Lambada	104866	2006	Samsung, Korea	Undisclosed	30	Jul-26	BWTS
Tank	Elijah	45672	2007	Bohai, China	Nigerian	21	Jan-27	BWTS
Tank	Es Spirit	13,79	2020	Samjin, China	Undisclosed	16.64	Jan-25	BWTS

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

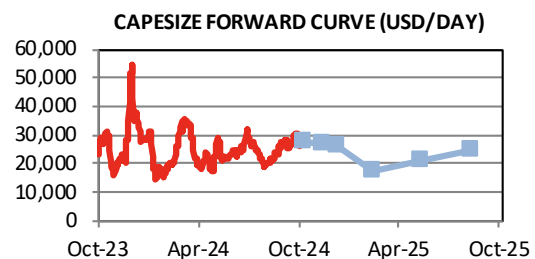
	Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
<b>Capesize</b>	usd mln	60.7	60.5	+0.3%	+31.1%
<b>Kamsarmax</b>	usd mln	36.3	36.5	-0.7%	+14.9%
<b>Supramax</b>	usd mln	29.1	29.2	-0.5%	+15.2%
<b>Handysize</b>	usd mln	28.1	28.2	-0.3%	+16.3%
<b>VLCC</b>	usd mln	110.0	109.7	+0.3%	+15.1%
<b>Suezmax</b>	usd mln	82.8	83.1	-0.3%	+16.0%
<b>Aframax</b>	usd mln	72.6	72.7	-0.1%	+13.7%
<b>MR Product</b>	usd mln	47.2	46.9	+0.7%	+12.5%



## DRY BULK FFA ASSESSMENTS

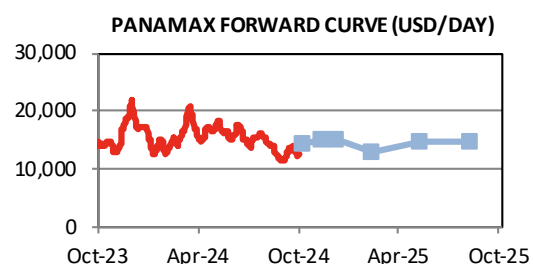
### CAPE SIZE

	Unit	7-Oct	30-Sep	W-o-W	Premium
Oct-24	usd/day	27,604	28,614	-3.5%	+5.3%
Nov-24	usd/day	26,500	27,211	-2.6%	+1.1%
Dec-24	usd/day	26,032	26,386	-1.3%	-0.7%
Jan-25	usd/day	18,629	18,693	-0.3%	-28.9%
Mar-25	usd/day	18,482	18,557	-0.4%	-29.5%
Q4 24	usd/day	26,712	27,404	-2.5%	+1.9%
Q1 25	usd/day	17,287	17,355	-0.4%	-34.1%
Q2 25	usd/day	20,650	20,768	-0.6%	-21.2%



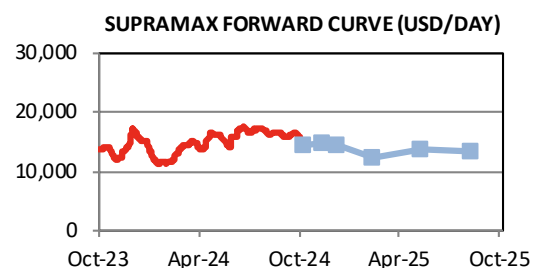
### PANAMAX (82k)

	Unit	7-Oct	30-Sep	W-o-W	Premium
Oct-24	usd/day	14,247	14,372	-0.9%	+11.9%
Nov-24	usd/day	15,150	15,207	-0.4%	+19.0%
Dec-24	usd/day	14,968	15,107	-0.9%	+17.6%
Jan-25	usd/day	13,179	13,143	+0.3%	+3.5%
Mar-25	usd/day	13,536	13,600	-0.5%	+6.3%
Q4 24	usd/day	14,788	14,895	-0.7%	+16.1%
Q1 25	usd/day	12,947	12,969	-0.2%	+1.7%
Q2 25	usd/day	14,632	14,729	-0.7%	+14.9%



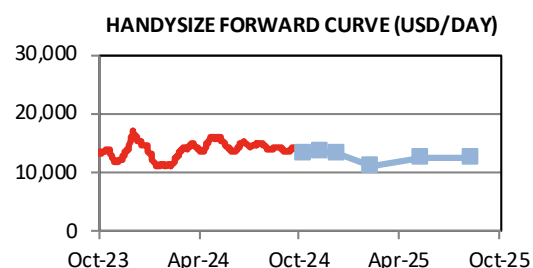
### SUPRAMAX (58k)

	Unit	7-Oct	30-Sep	W-o-W	Premium
Oct-24	usd/day	14,583	14,642	-0.4%	+5.3%
Nov-24	usd/day	14,721	14,750	-0.2%	+6.3%
Dec-24	usd/day	14,600	14,633	-0.2%	+5.4%
Jan-25	usd/day	12,475	12,475	+0.0%	-10.0%
Mar-25	usd/day	12,500	12,492	+0.1%	-9.8%
Q4 24	usd/day	14,635	14,675	-0.3%	+5.6%
Q1 25	usd/day	12,175	12,178	-0.0%	-12.1%
Q2 25	usd/day	13,621	13,642	-0.2%	-1.7%



### HANDYSIZE (38k)

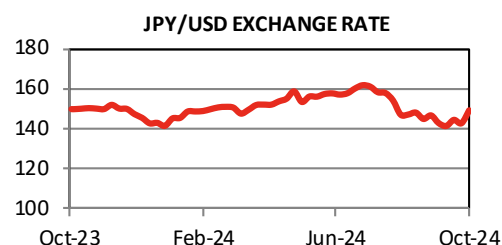
	Unit	7-Oct	30-Sep	W-o-W	Premium
Oct-24	usd/day	13,350	13,350	+0.0%	+3.8%
Nov-24	usd/day	13,513	13,500	+0.1%	+5.0%
Dec-24	usd/day	13,338	13,350	-0.1%	+3.7%
Jan-25	usd/day	11,375	11,275	+0.9%	-11.6%
Mar-25	usd/day	11,038	11,000	+0.3%	-14.2%
Q4 24	usd/day	13,400	13,400	+0.0%	+4.2%
Q1 25	usd/day	11,038	10,979	+0.5%	-14.2%
Q2 25	usd/day	12,525	12,550	-0.2%	-2.6%



## EXCHANGE RATES

### CURRENCIES

	4-Oct	27-Sep	W-o-W	Y-o-Y
USD/EUR	1.10	1.12	-1.7%	+3.8%
JPY/USD	148.71	142.19	+4.6%	-0.4%
KRW/USD	1346	1308	+2.9%	-0.4%
CNY/USD	7.02	7.01	+0.1%	-3.9%



# COMMODITY PRICES

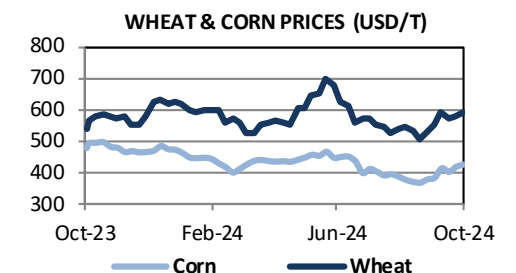
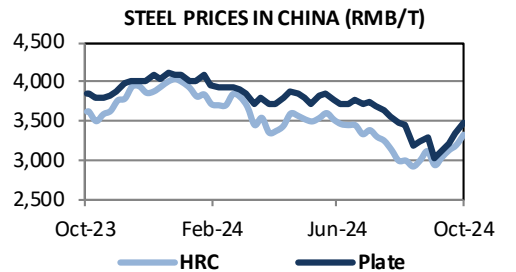
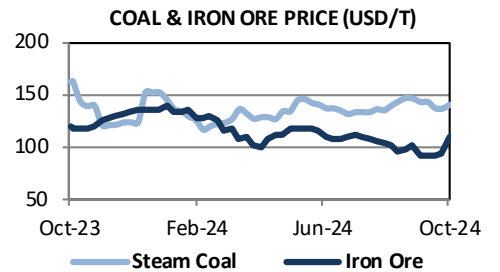
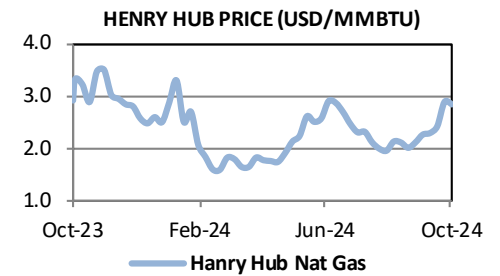
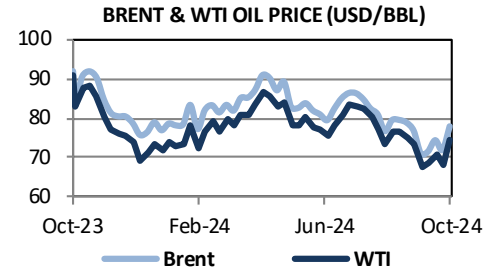
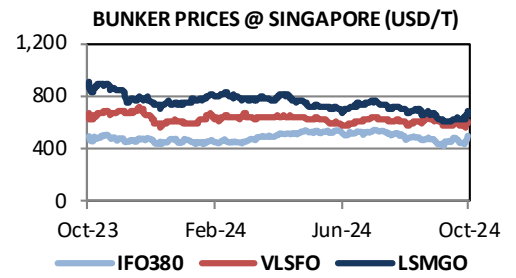
BUNKERS		Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	501.0	437.0	+14.6%	-3.5%
	Fujairah	usd/t	450.0	436.0	+3.2%	-3.2%
	Singapore	usd/t	493.0	439.0	+12.3%	+0.6%
VLSFO (0.5%)	Rotterdam	usd/t	539.0	517.0	+4.3%	-10.3%
	Fujairah	usd/t	579.0	553.0	+4.7%	-11.6%
	Singapore	usd/t	600.0	571.0	+5.1%	-10.6%
LSMGO (0.1%)	Rotterdam	usd/t	678.0	610.0	+11.1%	-24.1%
	Fujairah	usd/t	771.0	727.0	+6.1%	-19.1%
	Singapore	usd/t	687.0	625.0	+9.9%	-24.2%
SPREAD (LS/HS)	Rotterdam	usd/t	38.0	80.0	-52.5%	-53.7%
	Fujairah	usd/t	129.0	117.0	+10.3%	-32.1%
	Singapore	usd/t	107.0	132.0	-18.9%	-40.9%

OIL & GAS		Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	78.1	72.0	+8.4%	-15.3%
Crude Oil Nymex WTI		usd/bbl	74.4	68.2	+9.1%	-18.1%
Crude Oil Russia Urals		usd/bbl	70.4	62.8	+12.2%	-13.0%
Crude Oil Shanghai		rmb/bbl	527.4	514.8	+2.4%	-26.1%
Gasoil ICE		usd/t	712.5	657.5	+8.4%	-28.9%
Gasoline Nymex		usd/gal	2.10	1.95	+7.3%	-12.7%
Naphtha C&F Japan		usd/t	698.9	642.8	+8.7%	-0.1%
Jet Fuel Singapore		usd/bbl	90.9	83.5	+8.9%	-24.3%
Nat Gas Henry Hub		usd/mmbtu	2.85	2.90	-1.7%	-2.6%
LNG TTF Netherlands		usd/mmbtu	13.13	12.47	+5.3%	-0.0%
LNG North East Asia		usd/mmbtu	13.10	13.10	+0.0%	-12.7%

COAL		Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	106.5	103.6	+2.8%	-19.3%
Steam Coal Newcastle		usd/t	140.1	136.5	+2.7%	-13.3%
Coking Coal Australia SGX		usd/t	221.5	185.0	+19.7%	-32.7%

IRON ORE & STEEL		Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	108.7	93.5	+16.2%	-9.1%
Rebar Steel in China		rmb/t	3327.0	3194.0	+4.2%	-8.2%
HRC Steel in China		rmb/t	3483.0	3343.0	+4.2%	-9.9%

AGRICULTURAL		Unit	4-Oct	27-Sep	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1037.7	1065.7	-2.6%	-18.6%
Corn CBoT		usc/bu	424.7	418.0	+1.6%	-10.9%
Wheat CBoT		usc/bu	589.7	580.0	+1.7%	+8.9%
Sugar ICE N.11		usc/lb	23.01	22.79	+1.0%	-13.1%
Palm Oil Malaysia		usd/t	1043.8	1009.5	+3.4%	+32.8%
Ferts Urea Middle East		usd/t	345.5	345.5	+0.0%	-18.2%





**GENOA**

ITALY

banchemo costa & c spa

tel +39 010 5631 1

info@banchemo.it

**MONACO**

MONACO

banchemo (monaco) sam

tel +377 97 707 497

info@banchemo-monaco.com

**GENEVA**

SWITZERLAND

banchemo s.a.

tel +41 22 7372 626

info@banchemo.ch

**LUGANO**

SWITZERLAND

bc insurance s.a.

tel +41 91 2251 067

info@bcinsurance.ch

**LONDON**

UNITED KINGDOM

banchemo (uk) ltd.

tel +44 20 7398 1870

info@banchemo.co.uk

**THE HAGUE**

THE NETHERLANDS

banchemo (benelux) bv

tel +31 612 346 176

enquires@banchemoacruise.com

**DUBAI**

UNITED ARAB EMIRATES

banchemo mediorient dmcc

tel +971 4 3605 598

mena@banchemo.com

**SINGAPORE**

SINGAPORE

banchemo (oriente) pte ltd.

tel +65 6 3276 862

sap@banchemo-oriente.com

**BEIJING**

CHINA

banchemo (oriente) ltd. beijing

tel +86 10 5730 6255

beijing@banchemo.com

**SHANGHAI**

CHINA

banchemo (oriente) ltd. shanghai

tel +86 21 5117 9589

shanghai@banchemo.com

**SEOUL**

SOUTH KOREA

banchemo (oriente) ltd. korea

tel +82 2 6959 2637

salepurchase@banchemo.com

**TOKYO**

JAPAN

banchemo (monaco) sam tokyo

tel +81 3 6268 8958

snp@banchemo.jp

[www.banchemo.com](http://www.banchemo.com)  
[research@banchemo.com](mailto:research@banchemo.com)

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