weekly
market
report

Week 41/2024 (07 Oct – 14 Oct)

Comment: Iraqi Crude Oil Exports

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RESEARCH

IRAQI CRUDE OIL EXPORTS

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

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

The positive trend continued in Jan-Sep 2024, when global loadings increased by +0.9% y-o-y to 1652.3 mln t, from 1637.8 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -0.7% y-o-y to 650.8 mln t in Jan-Sep 2024, and accounted for 39.4% of global seaborne trade.

Exports from Russian ports (including Kazakh crude) increased by +1.3% y-o-y to 175.9 mln tonnes, or 10.6% of global trade.

From the USA, exports increased by +3.6% y-o-y to 151.3, or 9.2% of total trade.

From South America, exports surged by +15.2% y-o-y to 149.8 mln t.

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

Volumes into China declined by -0.6% y-o-y to 382.7 mln t in Jan-Sep 2024, from 385.0 mln t in Jan-Sep 2023.

To the EU, imports increased by +1.5% y-o-y to 359.3 mln t.

To India, volumes increased by +3.0% y-o-y to 176.9 mln t in Jan-Sep 2024.

To ASEAN, imports were up by +6.4% y-o-y to 195.9 mln t in Jan-Sep 2024.

To S. Korea, imports increased by +1.6% y-o-y to 106.0 mln t.

Iraq is the second largest seaborne exporter of crude oil in the Arabian Gulf after Saudi Arabia, the third in the world behind Saudi Arabia and Russia, and still just ahead of the USA.

In Jan-Dec 2023, Iraqi ports accounted for 8.2% of global crude oil loadings.

This only covers cargoes loading in Basrah (pretty much the only loading port in Iraq), and does not even include the exports which go by pipeline via Turkey, i.e. Kirkuk grade oil from Northern Iraq.

About 74 percent of volumes loaded in Basrah are carried in VLCCs, and about 24 percent is loaded in Suezmaxes.

In the full 12 months of 2022, Iraq exported 169.5 mln tonnes of crude oil, which was a +13.3% y-o-y improvement.

In 2023, exports from Iraq continued with the positive trend, with 180.0 mln tonnes, up +5.9% y-o-y.

In terms of destinations for the shipments from Iraq, it was for many years a head to head between Mainland China and India, with Europe in third place.

In 2023, however, China clearly moved ahead, accounting for 32.0% of Iraqi crude exports, with India in second place with a 26.9% share.

In the full 12 months of 2023, Iraq shipped 57.6 mln tonnes to Mainland China, which represents a +13.7% y-o-y increase from 50.7 mln tonnes in Jan-Dec 2022.

Iraq also shipped 48.4 mln tonnes in Jan-Dec 2023 to India, which was a decline of -6.5% y-o-y from 51.7 mln tonnes in 2022.

The third top destination was the EU, with 32.3 mln tonnes, or 17.9% of Iraq’s total exports in Jan-Dec 2023.

Shipments from Iraq to the EU surged by +34.8% y-o-y in Jan-Dec 2023 from 23.9 mln tonnes in Jan-Dec 2022.

In fourth place was South Korea with 13.9 mln tonnes in Jan-Dec 2023, up +1.1% y-o-y.

Shipments from Iraq to the United States declined by -20.2% y-o-y in Jan-Dec 2023 to 10.1 mln tonnes.

In the first 9 months of 2024, Iraq exported 135.2 mln tonnes of crude, which was a +2.0% y-o-y increase on the same period of 2023.

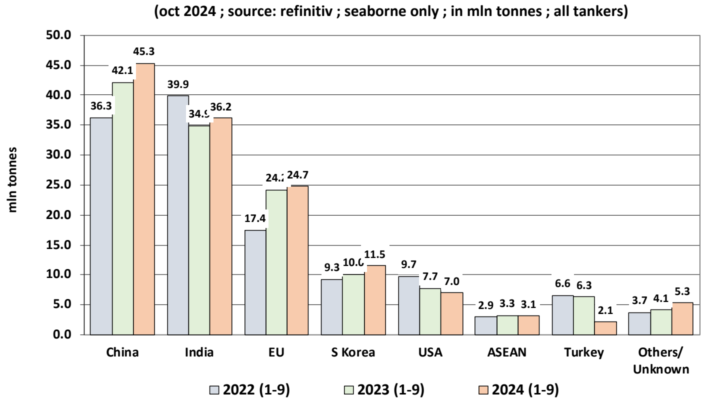
Shipments from Iraq to China increased further by +7.5% y-o-y in Jan-Sep 2024 to 45.3 mln t.

Volumes from Iraq to India rebounded by +3.7% y-o-y in Jan-Sep 2024 to 36.2 mln tonnes.

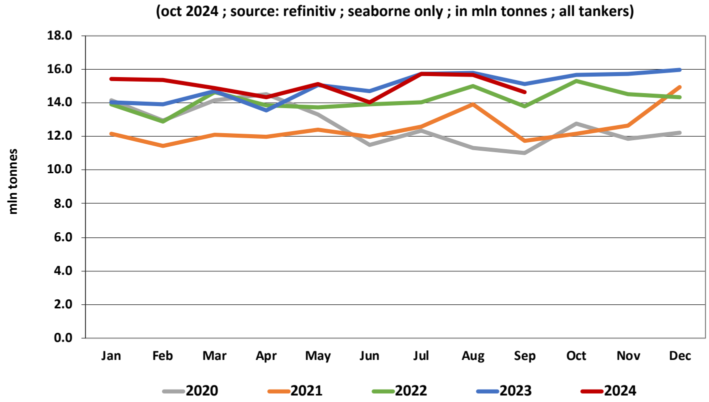
To the EU, Iraq exported 24.7 mln tonnes in Jan-Sep 2024, up +2.3% y-o-y on the same period of 2023.

To South Korea volumes of Iraqi oil surged by +14.7% y-o-y in Jan-Sep 2024 to 11.5 mln tonnes.

Iraq - Crude Oil Exports by Destination in Jan-Sep
(oct 2024 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



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



CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The week started on a quiet note ending with more activity in both the Atlantic and Pacific basins but with the downward trend continuing, also with the contribution of a drop in freight derivatives. However, stability is expected especially considering the return of Chinese market players from the Golden Week holidays.

On the period front, Doun Kisen fixed the MV Princess Eternity (182263 dwt | 2022 built) basis delivery in direct continuation, with the vessel having sailed from Caofeidian on 6 October, for 2 years timecharter at US$28,500 per day.

In the Pacific, Rio Tinto fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 27/29 October at US$9.70 and US$9.65 per ton.

FMG fixed two TBN vessels and the MV Berge Townsend (175588 dwt | 2012 built) to load its cargoes of 160,000 +/- 10% iron ore from Port Hedland to Qingdao, laydays 24/26 October, 25/27 October and 26/27 October, respectively at US$9.65, US$9.60 and US$9.90 per ton.

Panocean fixed the MV Shandong Ding Sheng (179959 dwt | 2013 built) to load a cargo of 170,000mt +/- 10% iron ore from West Australia to China, laydays 29/31 October at US$10.25 per ton.

Winking fixed a TBN vessel to load a cargo of 175,000mt +/- 10% iron ore from Whyalla to Qingdao, laydays 11/25 November at a freight rate in the very low US$15's per ton.

In the Atlantic basin, the Anglo controlled MV Frontier Niege (182737 dwt | 2011 built) was fixed to lift a stem of 170,000mt +/- 10% iron ore from Tubarão option West Africa to China, laydays 23 November onwards at US$25.40 per ton.

Mercuria fixed the MV Xin May (180667 dwt | 2019 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West Africa to China, laydays 1/5 November at US$25.25 per ton.

CSN fixed the MV George Island (181352 dwt | 2011 built) and the MV GH Leveche (179223 dwt | 2009 built) both to load cargoes of 170,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 4/6 November and 7/9 November, respectively at US$27.20 and US$26.80 per ton. CSN also fixed an Oldendorff TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao laydays 9/11 November at US$26.35 per ton.

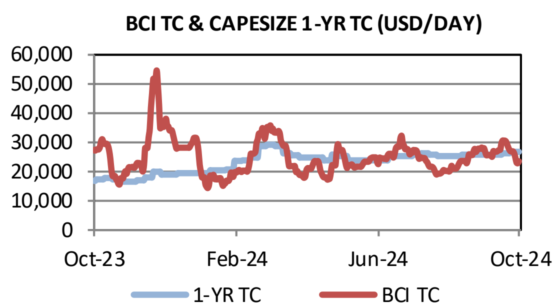
Cargill Metals fixed the MV Capricorn One (181319 dwt | 2015 built) to load a cargo of 170,000mt +/- 10% iron ore from Pointe Noire to Qingdao, laydays 1/10 November at US$30.20 per ton.

EZDK fixed a NYK TBN vessel to load a cargo of 150,000-160,000mt +/- 10% iron ore from Tubarão to El-Dekheila or Sokhna, laydays 29 October/7 November at US$13.00 per ton.

TKSE fixed the MV True Nautilus (209190 dwt | 2017 built) to load a stem of 180,000mt +/- 10% iron ore from Itaguaí to Rotterdam, laydays 1/10 November at US$11.70 per ton and a TBN vessel to load a stem of 180,000 mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays 25 October/3 November at US$8.75 per ton.

Out of South Africa, KEPCO fixed a KSC TBN vessel to load a stem of 135,000mt +/- 10% coal from Richards Bay to Boryeong, laydays 3/12 November at US$20.50 per ton.

CAPESIZE	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,509	26,897	-12.6%	-14.2%
C2 Tubarao- Rotterdam	usd/t	11.14	11.61	-4.1%	-19.3%
C3 Tubarao - Qingdao	usd/t	25.66	27.10	-5.3%	-0.5%
C5 W. Aust. - Qingdao	usd/t	10.03	10.73	-6.6%	-4.5%
C8 Transatlantic r/v	usd/day	22,384	26,000	-13.9%	-36.8%
C14 China-Brazil r/v	usd/day	23,645	26,492	-10.7%	+8.5%
C10 Pacific r/v	usd/day	22,241	25,934	-14.2%	-5.7%
Newcastlemax 1-Y Period	usd/day	32,400	32,400	+0.0%	+54.3%
Capesize 1-Y Period	usd/day	27,000	27,000	+0.0%	+60.7%



PANAMAX MARKET

ATLANTIC BASIN

Market started in a positive way, we witnessed to a good growth of the rates, but since midweek we have seen a reversal of the trend.

P1A_82 rates at the end of the week remained stable. at the beginning of the week an lme ballaster has been reported at $ 15,500 aps ecsa for a tarv with redely skaw-gib.

A kmx 2015 built fixed an ecsa/redsea at $ 20,000.

P2A_82 rates lost $ 330/d. a 2012 kmx scrubber fitted open continent has been reported for a USEC fh with coal redely India at $19,500 with scrubber benefit to owns.

Many of the usg outcomes didn’t materialize due to Chinese receivers' poor commitment.

Many fixtures have been reported this week on the P6_82, rates increased by $ 630/d w-o-w.

At the beginning of the week a 2012 kmx fixed an ecsa rv with dely malysia at $14,250.

A new kmx has been reported aps Ecsa 24/26 october $17,600+$760k.

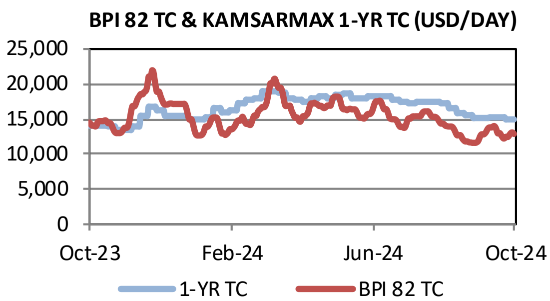
PACIFIC BASIN

Australia RV were fixed in the mid-teens and a PostPanamax built 2010 basis dely Chiba redely Spore/Jpn range achieved $16,000/d.

NoPac RV was in the low-teens with a fixed on a 2013 Panamax at $13,000/d basis dely Longkou 12/14 October and a 2011 Kamsarmax with dely 8/9 October at $12,000/d.

Repositioning trips were done in the very low teens.

PANAMAX	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,918	12,496	+3.4%	-11.1%
P1_82 Transatlantic r/v	usd/day	9,706	9,540	+1.7%	-36.9%
P2_82 Skaw-Gib - F. East	usd/day	21,473	21,500	-0.1%	-9.3%
P3_82 Pacific r/v	usd/day	13,884	13,393	+3.7%	+2.2%
P4_82 Far East - Skaw-Gib	usd/day	6,055	5,832	+3.8%	+8.0%
P5_82 China - Indo rv	usd/day	13,914	13,375	+4.0%	-6.7%
P6_82 Spore Atlantic rv	usd/day	14,227	13,432	+5.9%	-2.1%
Kamsarmax 1-Y Period	usd/day	15,000	15,000	+0.0%	+6.4%
Panamax 1-Y Period	usd/day	12,300	12,300	+0.0%	+2.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market remained fairly stable on Handies and larger units.

The tonnage list, sizewise, remained pretty much unchanged compared to the previous week, while the number of cargoes was slightly higher.

At the beginning of the week, a trip to Spore/Japan range with grains was fixed at $25,000/d on an Ultramax.

On TransAtlantic, rates remained fairly stable and the petcoke trade to E Med was covered at $24,000/d on an Ultramax and a trip to Egypt was fixed at $18,500/d on a Supramax.

On Handies a trip to Dominican Republic from Barranquilla with coal was fixed at $14,000/d on a 34,000 dwt, and a FrontHaul from Fairless Hills was fixed at $20,000/d on a 39,000 dwt.

EAST COAST SOUTH AMERICA

Rates were a bit weaker on Handies and Supramaxes.

A 28,000 dwt was fixed basis dely Recalada for a tct to US EC with grains at $11,000/d.

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 36,000 dwt was reported on a TCT to Continent basis dely Maceio with sugar at $13,500/d.

A 61,000 dwt was estimated below $15,000/d basis dely aps Santos for a tct to Algeria.

NORTH EUROPE / CONTINENT

A slightly quieter week with few cargoes available against an increasing tonnage list.

Spot vessels were considering Canada loadings in order to get higher rates.

On Handies dop rates from Continent were around $11/12,000/d and around $17/18,000/d aps from Canada.

A 33,000 dwt open Netherlands was fixed basis dely Skaw via Riga to W Africa with grains at $12,750 /d showing a little decrease compared to last week.

From ARAG a 32,000 dwt was fixed for a trip via Rouen redely Atlantic Columbia at $9,000/d dop. On Supramax a 56,000 dwt open W Med was fixed basis passing Ushant via ARAG to E Med with scrap at $16,250/d.

BLACK SEA / MEDITERRANEAN

Rates were fairly stable, the tonnage list increased slightly, but there was also a decent injection of fresh cargoes, albeit for slightly forward dates.

Shipowners were asking a premium of $1/$2,000/d for late November dates, but early November dates were still very similar to spot.

Currently Shipowners are generally avoiding cargoes from Ukraine due to the worsening risk in the area, while Russia did not seem to have lost its appeal for the time being.

On 35,000 dwt tonnage CrossMed was around $11/11,500/d, slightly less than last week.

Supramaxes levels remained at $13/13,500/d.

TA trips were fixed at $10,500/d on Supramax tonnage and $11,500/d on Ultramax towards USG and still $8,000/9,000/d to S America.

Handies followed the same slightly positive trend fixing at $8,000/d to ECSAm and $10,500/d to USG.

Fronthaul on Supramax tonnage was assessed around $19,500/d, on Ultramax was to $20,500/d, while Handies were at $13,500/d, slowing a little compared to the previous week.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Supramax and Ultramax tonnage from S Africa kept its slow uptrend with more cargoes in the market after the holidays.

Ultramax were fixing around $16,000/d + 160,000 gbb to Pakistan and WCI, while China was fixed at $18,500/d + 185,000 gbb on an Ultramax.

FAR EAST / PACIFIC

The market softened compared to the previous week.

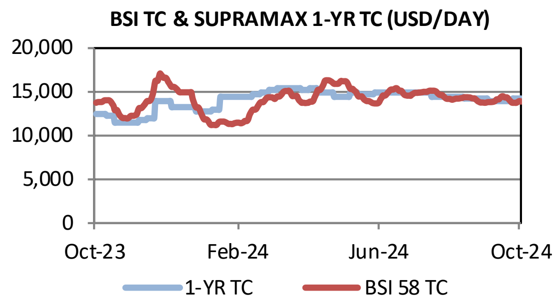
On the Indo-China trade, a 55,000 dwt open Spore was rumored at $14,500/d to CJK and a 61,000 dwt open Vinh Thai was fixed via Indo to China at low $15,000s/d.

A 61,000 dwt open Fangcheng 12/14 Oct was fixed for a trip to WCI at $16,000/d and a Supramax open Tianjin was reported for a trip to WCI at $15,500/d.

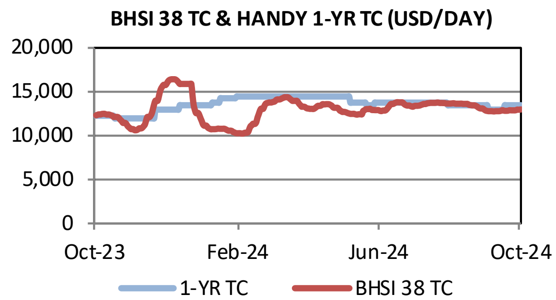
On the period side, an Imabari 63,000 dwt built 2021 open F East early October was rumored at $16,000/d for 1 year and a Mitsui56 built 2008 open China prompt got $13,500/d for 3/5 months redely MEG/Japan range.

On backhaul, a 52,000 dwt open Rizhao 19/20 Oct was fixed for a trip to Red Sea at $16,250/d.

SUPRAMAX	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	16,036	15,897	+0.9%	N/A
BSI 58 TC Avg. (S10TC)	usd/day	14,002	13,863	+1.0%	+1.0%
S4A USG-Skaw/Pass	usd/day	22,979	21,311	+7.8%	+45.5%
S1C USG-China/S Jpn	usd/day	23,964	23,514	+1.9%	+4.0%
S9 WAF-ECSA-Med	usd/day	11,014	10,825	+1.7%	-10.1%
S1B Canakkale-FEast	usd/day	19,971	20,408	-2.1%	-16.6%
S2 N China Aus/Pac RV	usd/day	15,819	16,000	-1.1%	+44.7%
S10 S China-Indo RV	usd/day	15,569	15,929	-2.3%	+18.7%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+14.3%
Supramax 1-Y Period	usd/day	14,300	14,300	+0.0%	+14.4%



HANDYSIZE	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,925	12,824	+0.8%	+5.4%
HS2_38 Skaw/Pass-US	usd/day	10,371	10,386	-0.1%	-31.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,928	13,556	+2.7%	-12.5%
HS4_38 USG-Skaw/Pass	usd/day	14,907	15,200	-1.9%	+10.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,325	14,075	+1.8%	+31.3%
HS6_38 Pacific RV	usd/day	14,013	13,938	+0.5%	+41.5%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+9.8%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+0.0%



CRUDE TANKER MARKET

Aframax rates in Med surged up to WS200, attracting Suezmax on part cargo basis, before settling at WS180 level. In USG exports to Europe eased to WS170.

Delays at Turkish Straits around 3.5 days both n/b and s/b.

Suezmax rates for W Africa to Europe softened to/below WS90 before moving back to WS95.

Trips from USG/EC Mexico to Europe settled arounds WS85 level.

Basrah/Med was uneventful and MEG-East was still around WS115

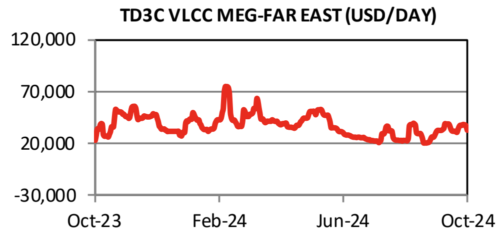
VLCC rates were softening to WS56 from MEG and WS60 from W Africa to China during the second half of the week.

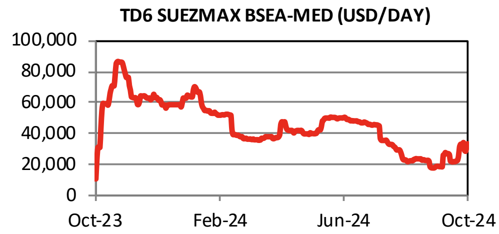
An higher $3.875 mln was done for USG-UKCM on Monday.

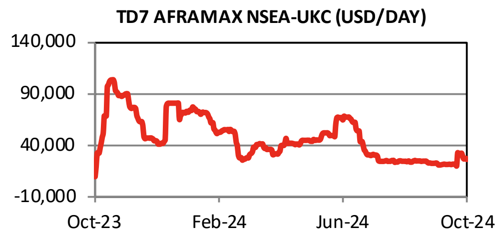
VLCC	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
TD3C MEG-China	ws	55.5	59.6	-6.9%	+11.6%
TD3C-TCE MEG-China	usd/day	32,918	37,631	-12.5%	+42.4%
TD15 WAF-China	ws	59.6	63.3	-5.8%	+13.9%
TD15-TCE WAF-China	usd/day	37,647	41,880	-10.1%	+37.0%
VLCC TCE Average	usd/day	37,167	40,398	-8.0%	+339.5%
VLCC 1-Y Period	usd/day	46,000	44,500	+3.4%	-4.2%

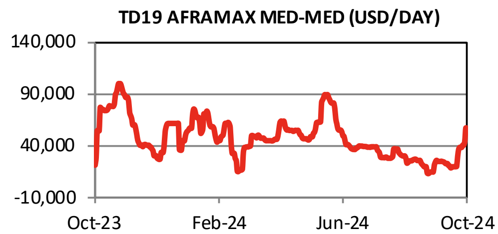
SUEZMAX	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	100.6	100.3	+0.3%	+35.2%
TD6-TCE BSea-Med	usd/day	33,625	33,289	+1.0%	+210.0%
TD20 WAF-Cont	ws	96.2	105.4	-8.7%	+22.7%
MEG-EAST	ws	115.0	115.0	+0.0%	+15.0%
TD23 MEG-Med	ws	103.6	101.7	+1.8%	+54.1%
TD23-TCE MEG-Med	usd/day	45,212	43,848	+3.1%	+174.6%
Suezmax TCE Average	usd/day	34,756	37,249	-6.7%	+114.6%
Suezmax 1-Y Period	usd/day	40,500	39,500	+2.5%	+5.2%

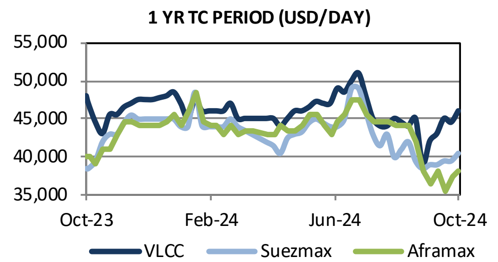
AFRAMAX	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	122.9	130.4	-5.8%	+20.3%
TD7-TCE NSea-Cont	usd/day	26,103	32,010	-18.5%	+181.0%
TD25 USG-UKC	ws	171.1	218.9	-21.8%	+11.3%
TD25-TCE USG-UKC	usd/day	40,074	56,743	-29.4%	+18.8%
TD19 Med-Med	ws	178.3	149.3	+19.5%	+55.4%
TD19-TCE Med-Med	usd/day	53,784	39,029	+37.8%	+147.8%
TD8 Kuwait-China	ws	150.86	146.43	+3.0%	-5.7%
TD8-TCE Kuwait-China	usd/day	32,499	31,291	+3.9%	-4.7%
TD9 Caribs-USG	ws	177.2	225.6	-21.5%	+22.2%
TD9-TCE Caribs-USG	usd/day	41,359	59,945	-31.0%	+42.5%
Aframax TCE Average	usd/day	38,876	43,021	-9.6%	+57.2%
Aframax 1-Y Period	usd/day	38,000	37,500	+1.3%	-5.0%











PRODUCT TANKER MARKET

CLEAN

Handies cross med: finally the worst period seems gone, with handies been more healthy last week from the 95ws on monday up to the 125on friday with usual premiums for italian cabotage and black sea discharge.

A tight tonnage list is actually encouraging the market for a firm sentiment also during the current week.

Flexies ex med: not a really active week for flexies with also some units ballasting to Ara in order to see some cargoes. Last done med-ara, wog, remain around 400k usd (fos-ara)

anyhow there are still few spot units in med.

Intermediates/Small: As for flexies same trend for smaller units, market (both on cpp and easychem) remain pretty quiet all over med, except some activities cross spain and ex portugal that avoid further deeps on rates... especially for those owners able to maintain their ship fosfa clean

DIRTY

Handy activity in Med increased during the week pushing rates up to WS175, then rates stabilized at WS170. The position list shortened and surely Owners are trying to achieve higher rates. Following the MED trend, the Cont market increased on the back of constant flow of cargoes.

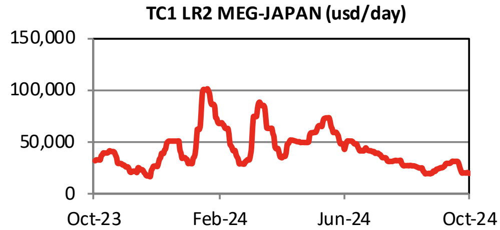
MRs were active gaining 5 WS points to WS130 in MED. CrossUKC was fixed around WS140 while UKC-Med was done at WS135. In any case not enough natural cargoes were available and rates increased largely due to the Handy trend.

A quiet week for Panamax vessels with UKCM TA assessed at WS115/120 and W Africa TA around WS125/130. Despite Hurricane Milton, rates from USG were higher, around 50@140/145, offering Owners the alternative to ballast there.

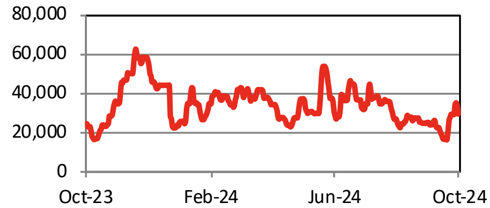
CLEAN	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	115.0	115.3	-0.2%	-22.3%
TC1-TCE MEG-Japan (75k)	usd/day	19,826	20,282	-2.2%	-38.2%
TC8 MEG-UKC (65k)	usd/mt	55.60	55.05	+1.0%	+0.9%
TC5 MEG-Japan (55k)	ws	125.6	135.9	-7.6%	-24.2%
TC2 Cont-USAC (37k)	ws	91.3	90.6	+0.7%	-43.5%
TC14 USG-Cont (38k)	ws	197.1	196.8	+0.2%	+57.7%
TC6 Med-Med (30k)	ws	126.9	95.0	+33.6%	-57.2%
TC6-TCE Med-Med (30k)	usd/day	6,211	-2,160	+387.5%	-88.7%
TC7 Spore-ECAu (30k)	ws	180.3	186.3	-3.2%	-28.5%
TC7-TCE Spore-ECAu (30k)	usd/day	16,454	17,710	-7.1%	-47.0%
TC11-TCE SK-Spore (40k)	usd/day	10,278	17,101	-39.9%	-66.0%
TC20-TCE AG-UKC (90k)	usd/day	38,714	40,072	-3.4%	+9.5%
MR Atlantic Basket	usd/day	28,946	28,713	+0.8%	+21.2%
MR Pacific Basket	usd/day	19,012	18,986	+0.1%	-49.7%
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%	-10.3%
MR1 1-Y Period	usd/day	25,000	26,000	-3.8%	-9.1%

DIRTY	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	203.3	199.2	+2.1%	-29.4%
TD18-TCE Baltic-UKC (30K)	usd/day	20,589	19,541	+5.4%	-45.7%
Med-Med (30k)	ws	170.0	170.0	+0.0%	-39.3%
Black Sea-Med (30k)	ws	215.0	215.0	+0.0%	-36.8%

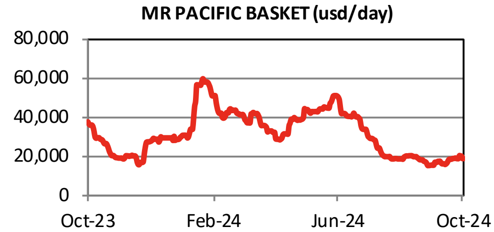
TC1 LR2 MEG-JAPAN (usd/day)



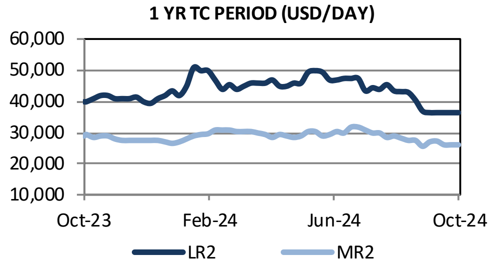
MR ATLANTIC BASKET (usd/day)



MR PACIFIC BASKET (usd/day)



1 YR TC PERIOD (USD/DAY)



CONTAINERSHIP MARKET

Increasing charter demand and several charter extensions were giving hope for a forthcoming firm market particularly for the 2000/2750 teu size.

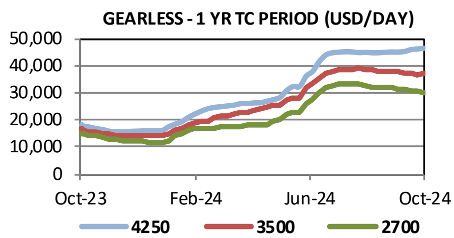
REPORTED FIXTURES:

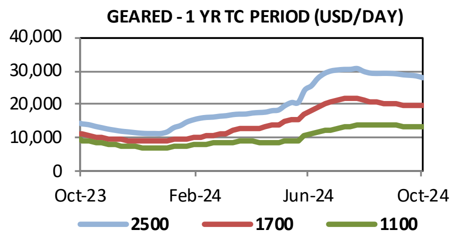
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
Cape Sable	2024	2713	2000	gearless	extended to Hapag Lloyd	28/30	30000
Xiang Yu	2002	2495	1760	gearless	extended to Akkon	8	31000
A. Obelix	2008	1702	1240	gearless	Unifeeder	12	30000
As Franziska	2005	1341	913	geared	extended to Maersk	6	17000
Warnon Dolphin	2007	1296	957	geared	King Ocean	26	16500
SC Memphis	2005	1200	870	gearless	extended to EMC	4/6	16000
Contship Vie	2007	1118	700	geared	extended to Maersk	12/14	14000
Steen	2008	905	580	gearless	Unifeeder	6	Euro 10000

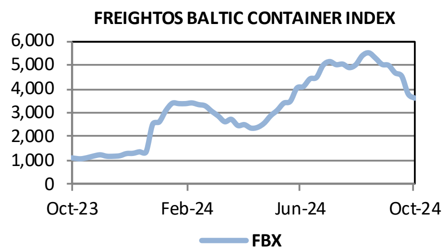
VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
ConTex	index	1,275	1,281	-0.5%	+99.5%
4250 teu (1Y, g'less)	usd/day	46,780	46,525	+0.5%	+152.8%
3500 teu (1Y, g'less)	usd/day	37,620	37,075	+1.5%	+123.3%
2700 teu (1Y, g'less)	usd/day	30,359	31,091	-2.4%	+104.5%
2500 teu (1Y, geared)	usd/day	27,932	28,473	-1.9%	+97.0%
1700 teu (1Y, geared)	usd/day	19,698	19,525	+0.9%	+73.5%
1100 teu (1Y, geared)	usd/day	13,036	13,195	-1.2%	+35.9%



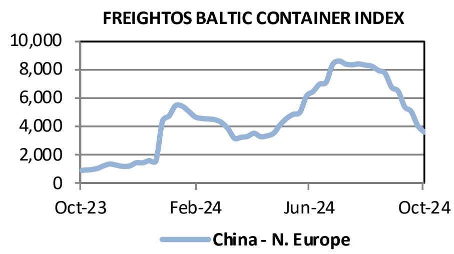




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
FBX	index	3,628	3,798	-4.5%	+233.1%
China - WCNA	usd/feu	5,565	5,760	-3.4%	+271.2%
China - N. Europe	usd/feu	3,625	4,075	-11.0%	+295.3%



NEWBUILDING ORDERS

Shell International finalized an agreement with Guangzhou Shipyard for 10 x 50,000 dwt MR2 (scrubber fitted).

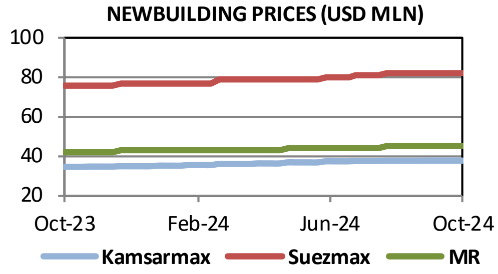
The price was reported at $48 mln per vessel, with deliveries scheduled between December 2027 and 2030.

The Chinese giant Evergreen placed an order for 8 x 16,000 teu at Imabari.

The Japanese yard can offer earlier deliveries compared to the already congested Chinese and Korean yards, deliveries are set between April 2027 and April 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



DEMOLITION SALES

A quiet week across the sub continent recycling markets, where a lack of tonnage meets little in the way of demand.

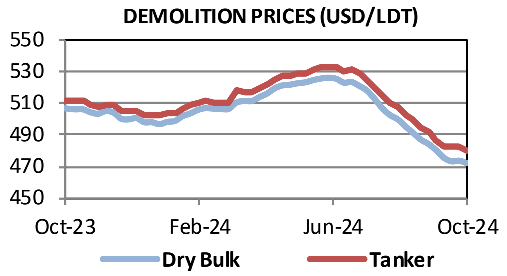
Aside from the sale of a Lila Global controlled vintage Capesize (MV VENIA blt 2001) which has been committed to end Buyers in Gadani (somewhat surprising given their recent inactivity) at levels in the region of USD480 LT/LDT, there has been little to report in way of sales.

On the supply side, despite there being a noticeable cooling in the dry bulk sector in recent weeks, rates remain okay across the board and as such it hard to imagine a sudden wave of tonnage coming from the sector within the year.

Yet, on the tanker side, as the spotlight shines ever brighter on the 'grey' fleet and OFAC's growing list of sanctioned Vessels and companies one would assume there is limited time left for a lot of these vintage units.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
Dry India	usd/ldt	471.6	472.2	-0.1%	-11.7%
Dry Bangladesh	usd/ldt	476.6	480.0	-0.7%	-3.1%
Tnk India	usd/ldt	481.2	482.2	-0.2%	-11.0%
Tnk Bangladesh	usd/ldt	483.9	487.5	-0.7%	-3.2%



SECONDHAND SALES

During the week the Nord Virgo 82,000 dwt built 2014 JMU (SS due 2029 ME Scrubber fitted) was sold at $26.1 mln, which is in line with the last sale, the Martha 82,000 dwt built 2014 Tadotsu at $26 mln a couple of weeks ago.

In the Panamax segment the Glory 76,000 dwt built 2005 Tsuneishi (SS/DD due Mar 2025 BWTS fitted) was reported at $11.1 mln, back in July the Navios Taurus 2005 Imabari built was done at $12 mln.

In the Supra segment the Leon Oekter 58,000 dwt built 2008 Tsuneishi Cebu (SS due 2028 BWTS fitted) was reported sold at $15.35 mln to Chinese buyers.

Greek buyers were behind the purchase of the Blue Dragon 38,000 dwt built 2011 Imabari (SS/DD due Jan 2025) at $15.2 mln, during the summer the Sea Smile 2012 Watanabe built was done at $17 mln.

In the tanker market the PS Genova 108,000 dwt built 2010 Hudong (LR2 / dpp trader) was reported committed in excess of $40 mln to Turkish buyers.

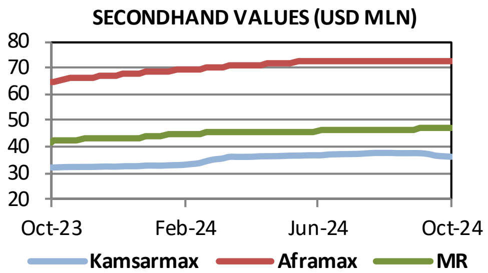
Few MRs changed hands during the week with the White Peach 53,000 dwt built 2007 Guangzhou (ice class 1A BWTS) was sold at $22 mln, the Alithini II 49,000 dwt built 2008 STX (SS due 2028 BWTS fitted) was done at $27 mln to UAE buyers and the Butterfly 46,000 dwt built 2004 STX (SS/DD passed this year) was sold at $18 mln to Hong Kong buyers.

REPORTED SALES :

Bulk	SG Express	180157	2009	Dalian, China	Undisclosed	27	Nov-14	
Bulk	Sealeader II	180099	2011	Qingdao Beihai, China	Chinese	28	Jan-26	
Bulk	Stella Hope	180007	2016	Dalian, China	GENCO	47.5	Sep-26	BWTS - ECO
Bulk	Azalea Island	106445	2007	Oshima, Japan	Chinese	15.5	Mar-27	
Bulk	PS Cadiz	82000	2010	Tsuneishi Zhoushan, China	Greek	16.8	May-25	BWTS
Bulk	Nord Virgo	81001	2014	JMU Tsu Shipyard, Japan	Undisclosed	26.1	Sep-29	BWTS - ECO
Bulk	Glory	76508	2005	Tsuneishi, Japan	Chinese	11.1	Mar-25	BWTS
Bulk	Pan Viva	75026	2010	Penglai Zhongbai Jinglu Ind., China	Undisclosed	15	Sep-25	BWTS
Bulk	Beechgate	63449	2019	Iwagi, Japan	Meghna	rgn 35	march209	BWTS - ECO
Bulk	Nord Adriatic	61254	2016	Iwagi, Japan	Undisclosed	29	Apr-26	BWTS - ECO
Bulk	Leon Oetker	58000	2008	Tsuneishi Cebu, Philippines	Singapoew/Chinese	15.35	Nov-28	BWTS
Bulk	Yasa Aysen	55000	2007	Mitsui, Japan	Undisclosed	14.5	Mar-27	
Bulk	Arion	53000	2003	New Century, China	Undisclosed	9	Nov-28	
Bulk	Blue Dragon	38238	2011	Imabari, Japan	Undisclosed	15.2	Jan-25	
Bulk	Pacific Pioneer	35480	2015	Taizhou, China	Undisclosed	low mid 16	Feb-25	BWTS - Semi boxed
Bulk	Kefalonia	28742	2009	Imabari, Japan	Undisclosed	10.5	Feb-29	BWTS - OHBS
Tank	Gesi	305749	2007	Daewoo, Korea	Undisclosed	43.25	Mar-27	
Tank	Statia	150205	2006	Universal, Japan	Chinese	86.5	Feb-26	En bloc - BWTS
Tank	Sapphira	149876	2008	Universal, Japan	Chinese	/	Feb-28	En bloc
Tank	PS Genova	108983	2010	Hudong, China	UAE	xs 40	May-25	BWTS
Tank	Serene Sea	104000	2009	Sumitomo, Japan	Vietnamese	36.5	Oct-24	BWTS
Tank	White Peach	53187	2007	Guangzhou Huangpu,China	Undisclosed	22	Mar-27	BWTS
Tank	Hafnia Andromeda	50386	2011	Guangzhou Huangpu,China	Undisclosed	31	May-26	
Tank	Maritime Inspiration	49996	2021	Guangzhou Huangpu,China	Bahri	48	Jul-26	BWTS
Tank	Maritime Verity	49993	2021	Guangzhou Huangpu,China	Bahri	48	Aug-26	BWTS
Tank	Alithini II	49900	2008	STX, Korea	UAE	27	Jan-28	BWTS
Tank	Butterfly	46000	2004	STX, Korea	Hechuang Int. Hong Kong	18	Jan-29	
Tank	Larisa	8924	2003	Shin Kurushima, Japan	Indonesian	7.5	Dec-28	BWTS

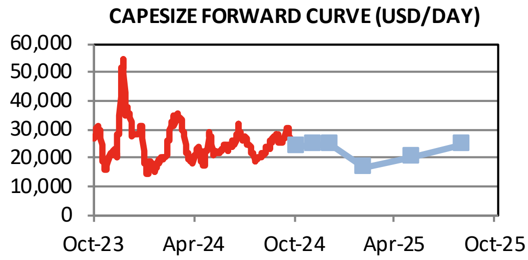
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
Capesize	usd mln	60.7	60.7	+0.1%	+30.1%
Kamsarmax	usd mln	36.1	36.3	-0.5%	+13.8%
Supramax	usd mln	29.0	29.1	-0.4%	+13.9%
Handysize	usd mln	28.1	28.1	-0.1%	+15.6%
VLCC	usd mln	110.3	110.0	+0.3%	+15.1%
Suezmax	usd mln	82.8	82.8	+0.1%	+15.7%
Aframax	usd mln	72.6	72.6	+0.0%	+12.1%
MR Product	usd mln	47.3	47.2	+0.2%	+12.7%

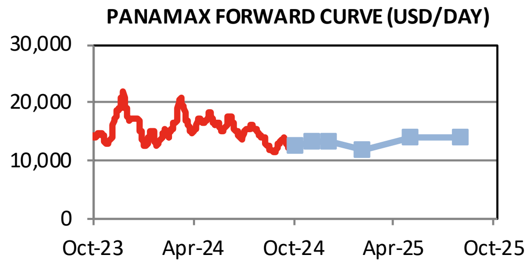


DRY BULK FFA ASSESSMENTS

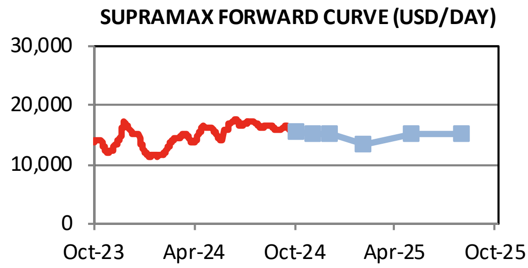
CAPESIZE	Unit	14-Oct	7-Oct	W-o-W	Premium
Oct-24	usd/day	23,761	24,914	-4.6%	-0.5%
Nov-24	usd/day	24,325	26,132	-6.9%	+1.9%
Dec-24	usd/day	24,818	26,111	-5.0%	+4.0%
Jan-25	usd/day	18,100	18,864	-4.1%	-24.2%
Mar-25	usd/day	17,871	18,496	-3.4%	-25.1%
Q4 24	usd/day	24,301	25,719	-5.5%	+1.8%
Q1 25	usd/day	16,688	17,396	-4.1%	-30.1%
Q2 25	usd/day	20,414	20,743	-1.6%	-14.5%



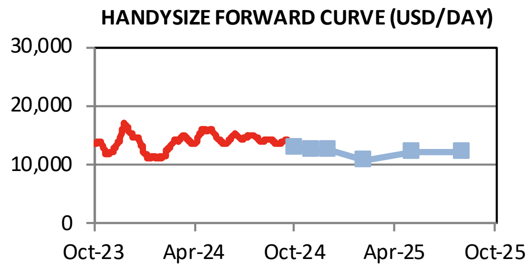
PANAMAX (82k)	Unit	14-Oct	7-Oct	W-o-W	Premium
Oct-24	usd/day	12,568	13,043	-3.6%	-0.9%
Nov-24	usd/day	13,197	13,590	-2.9%	+4.1%
Dec-24	usd/day	13,265	13,761	-3.6%	+4.6%
Jan-25	usd/day	11,943	12,254	-2.5%	-5.8%
Mar-25	usd/day	12,879	13,150	-2.1%	+1.5%
Q4 24	usd/day	13,010	13,465	-3.4%	+2.6%
Q1 25	usd/day	11,974	12,283	-2.5%	-5.6%
Q2 25	usd/day	13,915	14,140	-1.6%	+9.7%



SUPRAMAX (63k)	Unit	14-Oct	7-Oct	W-o-W	Premium
Oct-24	usd/day	15,617	15,884	-1.7%	-2.1%
Nov-24	usd/day	15,184	15,684	-3.2%	-4.8%
Dec-24	usd/day	15,176	15,701	-3.3%	-4.9%
Jan-25	usd/day	13,638	13,872	-1.7%	-14.5%
Mar-25	usd/day	14,009	14,176	-1.2%	-12.2%
Q4 24	usd/day	15,326	15,756	-2.7%	-3.9%
Q1 25	usd/day	13,494	13,699	-1.5%	-15.4%
Q2 25	usd/day	15,034	15,263	-1.5%	-5.7%

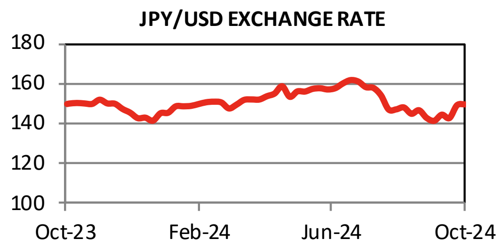


HANDYSIZE (38k)	Unit	14-Oct	7-Oct	W-o-W	Premium
Oct-24	usd/day	12,850	12,950	-0.8%	-0.7%
Nov-24	usd/day	12,588	12,925	-2.6%	-2.7%
Dec-24	usd/day	12,613	12,913	-2.3%	-2.5%
Jan-25	usd/day	10,825	11,025	-1.8%	-16.4%
Mar-25	usd/day	10,638	10,775	-1.3%	-17.8%
Q4 24	usd/day	12,684	12,929	-1.9%	-2.0%
Q1 25	usd/day	10,633	10,788	-1.4%	-17.8%
Q2 25	usd/day	12,163	12,375	-1.7%	-6.0%



EXCHANGE RATES

CURRENCIES	11-Oct	4-Oct	W-o-W	Y-o-Y
USD/EUR	1.09	1.10	-0.4%	+3.3%
JPY/USD	149.13	148.71	+0.3%	-0.1%
KRW/USD	1348	1346	+0.1%	+0.3%
CNY/USD	7.07	7.02	+0.7%	-3.2%



COMMODITY PRICES

BUNKERS

		Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	521.0	501.0	+4.0%	-1.7%
	Fujairah	usd/t	455.0	450.0	+1.1%	-1.9%
	Singapore	usd/t	497.0	493.0	+0.8%	+5.1%
VLSFO (0.5%)	Rotterdam	usd/t	562.0	539.0	+4.3%	-5.7%
	Fujairah	usd/t	597.0	579.0	+3.1%	-6.1%
	Singapore	usd/t	615.0	600.0	+2.5%	-4.9%
LSMGO (0.1%)	Rotterdam	usd/t	687.0	678.0	+1.3%	-20.0%
	Fujairah	usd/t	765.0	771.0	-0.8%	-17.4%
	Singapore	usd/t	685.0	687.0	-0.3%	-21.9%
SPREAD (LS/HS)	Rotterdam	usd/t	41.0	38.0	+7.9%	-37.9%
	Fujairah	usd/t	142.0	129.0	+10.1%	-17.4%
	Singapore	usd/t	118.0	107.0	+10.3%	-32.2%

OIL & GAS

	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.0	78.1	+1.3%	-6.6%
Crude Oil Nymex WTI	usd/bbl	75.6	74.4	+1.6%	-8.7%
Crude Oil Russia Urals	usd/bbl	70.1	70.4	-0.4%	-3.5%
Crude Oil Shanghai	rmb/bbl	568.6	527.4	+7.8%	-20.3%
Gasoil ICE	usd/t	709.8	712.5	-0.4%	-18.3%
Gasoline Nymex	usd/gal	2.15	2.10	+2.7%	-1.9%
Naphtha C&F Japan	usd/t	692.2	698.9	-1.0%	+7.4%
Jet Fuel Singapore	usd/bbl	91.2	90.9	+0.4%	-13.2%
Nat Gas Henry Hub	usd/mmbtu	2.63	2.85	-7.8%	-21.2%
LNG TTF Netherlands	usd/mmbtu	12.71	13.13	-3.2%	+7.2%
LNG North East Asia	usd/mmbtu	13.00	13.10	-0.8%	-3.7%

COAL

	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	109.5	106.5	+2.8%	-17.0%
Steam Coal Newcastle	usd/t	140.0	140.1	-0.1%	-13.4%
Coking Coal Australia SGX	usd/t	211.5	221.5	-4.5%	-41.1%

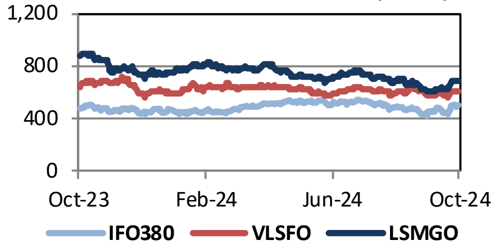
IRON ORE & STEEL

	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.4	108.7	-2.1%	-9.5%
Rebar Steel in China	rmb/t	3385.0	3327.0	+1.7%	-6.6%
HRC Steel in China	rmb/t	3528.0	3483.0	+1.3%	-8.7%

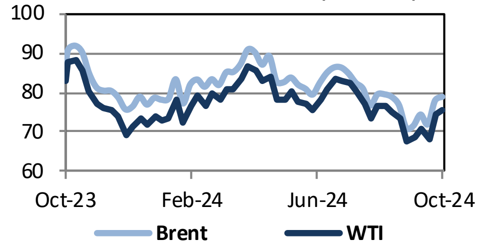
AGRICULTURAL

	Unit	11-Oct	4-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1005.5	1037.7	-3.1%	-20.6%
Corn CBoT	usc/bu	415.7	424.7	-2.1%	-15.5%
Wheat CBoT	usc/bu	599.0	589.7	+1.6%	+5.4%
Sugar ICE N.11	usc/lb	22.24	23.01	-3.3%	-16.8%
Palm Oil Malaysia	usd/t	1000.0	1043.8	-4.2%	+32.4%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-18.2%

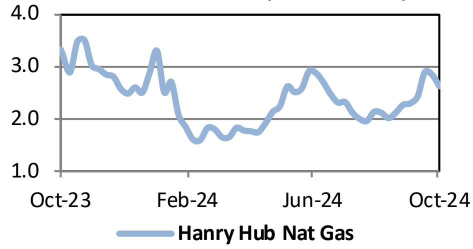
BUNKER PRICES @ SINGAPORE (USD/T)



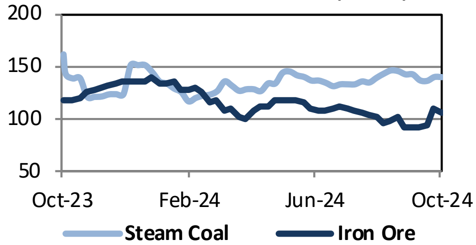
BRENT & WTI OIL PRICE (USD/BBL)



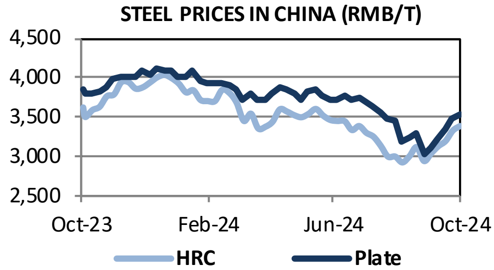
HENRY HUB PRICE (USD/MMBTU)



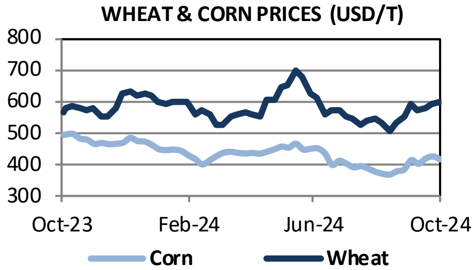
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)



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