weekly
market
report

Week 42/2024 (14 Oct – 21 Oct)

Comment: Australian Iron Ore Exports

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RESEARCH

AUSTRALIAN IRON ORE EXPORTS

2023 was a very positive year for global iron ore trade.

In Jan-Dec 2023, global loadings of iron ore increased by +5.1% y-o-y to 1,631.9 mln tonnes, from 1,552.2 in the same period of 2022, based on AXS Marine vessel tracking data.

The trend remained positive in Jan-Sep 2024, with loadings growing by +3.9% y-o-y to 1246.1 mln tonnes.

Exports from Australia increased marginally by +1.6% y-o-y in Jan-Sep 2024 to 691.7 mln tonnes.

From Brazil, exports surged by +7.6% y-o-y in Jan-Sep 2024 to 280.7 mln t.

From Canada there was a +4.9% y-o-y increase to 44.9 mln tonnes.

From South Africa volumes increased +0.8% y-o-y to 39.8 mln t.

India also saw an increase of +0.9% y-o-y in Jan-Sep 2024 to 30.4 mln t.

Ukraine has seen a rebound to 11.5 mln t from just 0.2 mln t in the same period of 2023. This however is still below the 18.0 mln t exported by Ukraine in Jan-Sep 2021.

Demand has been again rebounding in China and the Middle East.

Iron ore imports into China increased by +3.7% y-o-y in Jan-Sep 2024 to 926.5 mln tonnes.

Imports into Japan declined by -3.7% y-o-y to 68.7 mln t.

To the EU, imports increased by +2.3% y-o-y to 54.3 mln t.

Volumes into South Korea increased by +1.3% y-o-y to 53.2 mln t.

To Vietnam volumes were up by +39.3% y-o-y to 16.0 mln t.

Imports into Malaysia increased by +16.3% y-o-y to 17.5 mln tonnes.

To Oman, volumes were up +13.2% y-o-y to 10.4 mln t, to Saudi Arabia by +30.5% y-o-y to 8.8 mln t, to Turkey +21.6% y-o-y to 6.8 mln t.

Australia is by far the world's largest exporter of iron ore, with a 55.5% market share in Jan-Sep 2024, well ahead of Brazil's 22.5%, Canada's 3.6%, and South Africa's 3.2%.

Export volumes from Australia have been relatively stable in recent years, with moderate increases.

In 2020, iron ore exports from Australia surged by +4.1% y-o-y to 903.0 mln tonnes.

This was followed by a -0.3% y-o-y decline in 2021 to 900.0 mln t, then a +0.8% y-o-y increase in 2022 to 907.2 mln t, and a +0.9% y-o-y increase in 2023 to 915.5 mln t.

The main iron ore export terminals in Australia are:

Port Hedland (417.4 mln t loaded in Jan-Sep 2024), Port Walcott (125.0 mln t), Dampier (109.1 mln t), Cape Preston (11.0 mln t), Geraldton (9.7 mln t), Whyalla (7.6 mln t), Esperance (5.3 mln t), Koolan Island (2.0 mln t), Port Latta (1.7 mln t).

The vast majority (78.4% in Jan-Sep 2024) of iron ore volumes from Australia are loaded on Capesize and Newcastlemax vessels (i.e. vessels in the 120-220k dwt range), with 15.0% on VLOCs, 4.5% on Post-Panamaxes, and 1.6% on Kamsarmaxes.

Mainland China is by far the top iron ore importer from Australia, with a 83.8% share of shipments from Australian ports in Jan-Sep 2024.

Exports to China from Australia increased by +0.9% y-o-y to 579.6 mln t in Jan-Sep 2024, from 574.3 mln tonnes in Jan-Sep 2023.

This was also well above the 565.4 mln tonnes shipped by Australia to China in Jan-Sep 2020.

The second largest destination for Australian ore is Japan, with a 5.7% share this year.

Shipments from Australia to Japan declined by -1.5% y-o-y to 39.5 mln t in Jan-Sep 2024, from 40.1 mln t in Jan-Sep 2023.

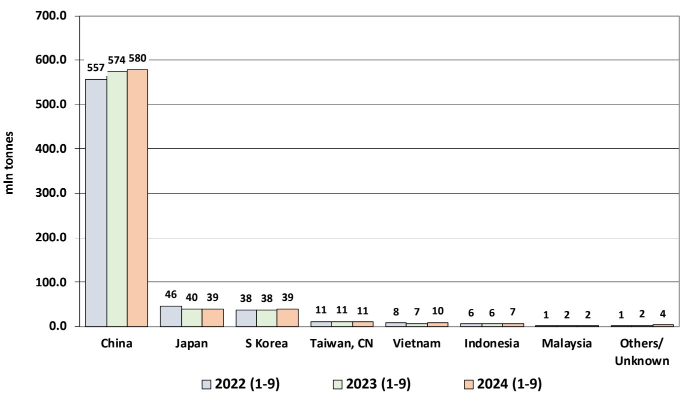
Export to South Korea rebounded by +3.8% y-o-y to 39.4 mln t in Jan-Sep 2024.

Volumes from Australia to Taiwan declined by -1.9% y-o-y to 10.6 mln tonnes so far this year.

To Vietnam volumes increased by +32.4%% y-o-y to 9.8 mln tonnes in Jan-Dec 2023.

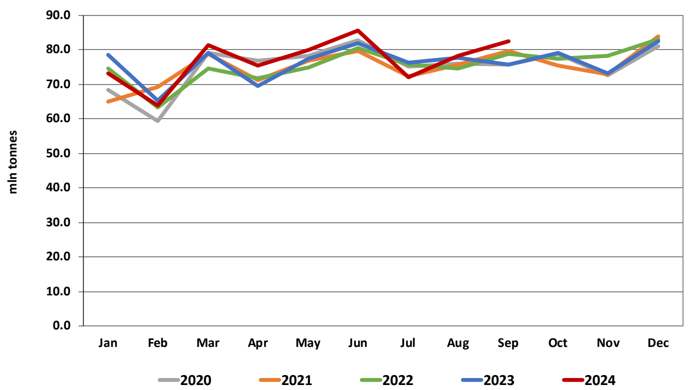
Australia - Iron Ore Exports by Destination in Jan-Sep

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



Australia - Monthly Iron Ore Exports - Seasonality

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



CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

An uninspiring and tough week with the Capesize market declining sharply on a continuous lack of market confidence: supply outpaced demand.

The negative sentiment is largely shared and no positive signs are expected soon.

Nevertheless, the market may have reached a bottom in both basins and if the current fundamentals remain, it could take some time to come back on a positive note.

In the Pacific, Rio Tinto fixed five TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, one with laydays 1/3 November, two shipments with laydays 3/5 November and other two with laydays 4/6 November, respectively at freight rates of $9.35 for the first one, $8.90 and $8.80 for the other two and $8.90 and $8.95/mt for the last two.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 2/4 November at a freight level in the region of $9.05~$9.10/mt.

FMG fixed the MV Lowlands Spirit (182,820 dwt | 2019 built) to lift a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 2/3 November at $8.70/mt.

Cargill fixed a TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 1/3 November at $8.75/mt.

In the Atlantic basin, Vale fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 25 November/4 December at a freight rate in the mid $24's/mt.

Oldendorff fixed a Koch Newcastlemax to lift a cargo of 185,000mt +/- 10% iron ore from Tubarão to China, laydays 10/19 November at $22.00/mt.

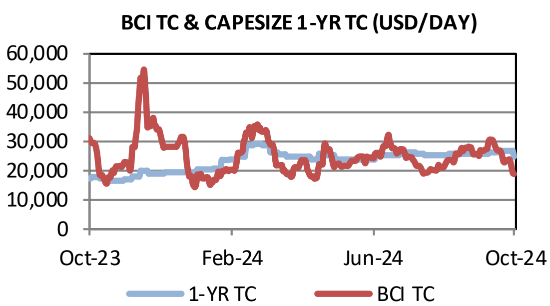
Polaris fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 11/20 November at $22.00/mt.

CSN fixed two TBN vessels to load its cargoes of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 12/14 November and 19/21 November, respectively at US24.20 and $23.00/mt.

Solebay fixed the MV Leo Honor (174,000 dwt | 2005 built) to load a cargo of 170,000mt +/- 10% bauxite from Boffa to Huanghua, laydays 12/18 November a a freight rate in the low $22's/mt.

Out of South Africa, Assmang Ore & Metal fixed a TBN vessel to lift a stem of 170,000mt +/- 10% iron ore cargo from Saldanha Bay to Qingdao, laycan 5/9 November at a freight rate of $17.17/mt.

CAPESIZE	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,875	23,509	-19.7%	-39.3%
C2 Tubarao- Rotterdam	usd/t	10.35	11.14	-7.1%	-28.7%
C3 Tubarao - Qingdao	usd/t	22.10	25.66	-13.9%	-17.6%
C5 W. Aust. - Qingdao	usd/t	8.97	10.03	-10.6%	-20.1%
C8 Transatlantic r/v	usd/day	19,000	22,384	-15.1%	-54.5%
C14 China-Brazil r/v	usd/day	17,545	23,645	-25.8%	-24.7%
C10 Pacific r/v	usd/day	17,723	22,241	-20.3%	-32.4%
Newcastlemax 1-Y Period	usd/day	30,000	32,400	-7.4%	+39.5%
Capesize 1-Y Period	usd/day	25,000	27,000	-7.4%	+44.5%



PANAMAX MARKET

ATLANTIC BASIN

A negative week with rates falling everywhere except from USG that remained very active with many cargoes for TA RV.

Many fixtures were recorded, especially from the grain houses, at $10/10,500/d BKI basis Gib dely for TA RV.

A 2019 built fixed an ECSAm TA RV at $18,000/d aps with redely ARAG/Denmark range.

P2A_82 lost $ 1,700/d. Not many fixtures on this route last week.

A 2019 was reported for a USG fronthaul at $25,000/d + $500,000 gbb basis dely aps 20/21 Oct redely Spore/Japan.

A 2010 Kamsarmax open Flushing 18/19 Oct was fixed for a US EC coal fronthaul with redely India at $18,000/d.

On P6_82 rates dropped by $ 1,600/d. Little on this route with only a few fixtures recorded.

At the beginning of the week a 2011 built Kamsarmax was fixed at $16,750/d + 675,000 gbb basis dely aps ECSAm 26 Oct and redely Spore/Japan.

Other fixtures were reported at high $11/low $12,000/d equivalent P6.

PACIFIC BASIN

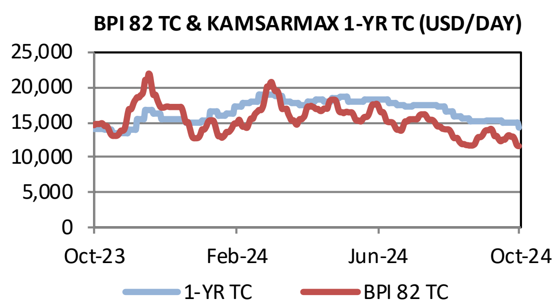
Sluggish activity with little demand, in particular from NoPac and Australia, which was reflected in declining rates.

Kamsarmax tonnage open N China was reported at $14,000/d level at the beginning of the week and around $11,500/d on Friday for Australia RV.

From Indonesia, a Kamsarmax open Mailiao was reported fixed to Spore/Jpn in the high $11,000/d.

Kamsarmax tonnage was fixed on NoPac trades at $14/15,000/d basis dely N China on Tuesday and closed around $11/12,000/d level on Friday.

PANAMAX	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	11,562	12,918	-10.5%	-20.6%
P1_82 Transatlantic r/v	usd/day	9,390	9,706	-3.3%	-43.9%
P2_82 Skaw-Gib - F. East	usd/day	19,491	21,473	-9.2%	-16.3%
P3_82 Pacific r/v	usd/day	11,913	13,884	-14.2%	-8.4%
P4_82 Far East - Skaw-Gib	usd/day	5,547	6,055	-8.4%	+3.9%
P5_82 China - Indo rv	usd/day	12,428	13,914	-10.7%	-10.6%
P6_82 Spore Atlantic rv	usd/day	12,441	14,227	-12.6%	-12.5%
Kamsarmax 1-Y Period	usd/day	14,300	15,000	-4.7%	+1.4%
Panamax 1-Y Period	usd/day	11,300	12,300	-8.1%	-5.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The week started with an extraordinary increase of vessels, the market remained fairly stable, but towards the end of the week TransAtlantic levels were higher than fronthauls.

A trip to Spore/Jpn with grains was fixed on Supramax at $21,500/d.

On the TransAtlantic grain trade to E Med a Supramax was fixed at $21,500/d and to Egypt an Ultramax was done at $22,750/d.

A trip to Med with petcoke was fixed at $25,500/d Supramax and woodpellets to Cont were covered at $22,000/d on a similar unit.

On Handies a trip from USG to NCSAm with grains was done at $13,500/d on a 36,000 dwt.

EAST COAST SOUTH AMERICA

Rates were slightly stronger on Handies and stable on Supramaxes.

A 38,000 dwt was fixed basis dely aps Itaqui for a tct to BSea at $16,000/d.

A 33,000 dwt built 2009 open Acu was fixed basis dely Maceio for a tct with redelivery Venezuela with sugar at $14,000/d.

A W Africa fronthaul paid around $13,500/d + $350,000 gbb on a Supramax.

NORTH EUROPE / CONTINENT

A stable week in Continent and Baltic.

A 34,000 dwt was fixed basis dely Skaw via Latvia to W Africa with grains at $12,750/d while a 39,000 dwt was fixed for a trip with dely dop EC UK via Continent to USG at $12,500/d.

On Supramax a 56,000 dwt was fixed basis dely Amsterdam and redely E Med at $16,000/d.

BLACK SEA / MEDITERRANEAN

Very limited activity in the area. The firm cargoes that left this week have been fixed rather quickly, but the tonnage list remained rather long.

Rates moved downwards, but not decisively.

35,000 dwt Handysize tonnage lowered its expectations to $10,500/11,000/d for CrossMed or for the trip to Continent, Supramaxes levels were at $12,500/d at the end of the week.

Russian cargoes became less attractive since the premium was not much for the risks.

Most of the Owners refuse Ukraine trades these days.

TA trips improved to $10,500/11,000/d level for Supramax tonnage and $11,500/12,000/d for Ultramaxes to USG and were still around $8/9,000/d to S America.

Handy rates softened to $7,500/8,000/d for trips to ECSAm and $10/10,250/d to USG.

Fronthauls on Supramax units were around $19,000/d on Supramax and close to $20,000/d on Ultramax while Handies remained at $13,500/14,000/d.

An Handy was fixed $15,500/d to Bangladesh.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

In PG and WC India the market continues its downward trend from the previous week.

The availability of tonnage in the region has grown significantly compared to last week.

Rates have been declining over the past few weeks, but it seems that the market will soon stabilize.

Vessels opening in EC India are mainly supported by the stronger Indonesian market rather than local cargoes.

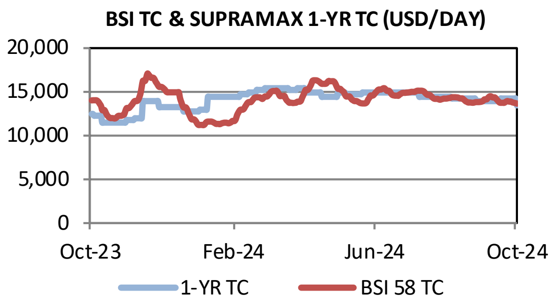
However, delays are expected for ECI positions this week due to a cyclone.

With the Panamax market weakening, Indonesian smx shipments are considering shifting to the pmx size

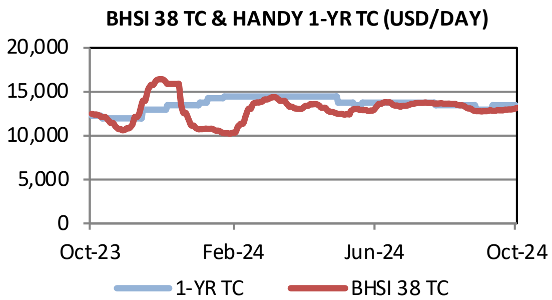
FAR EAST / PACIFIC

N/A

SUPRAMAX	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	15,802	16,036	-1.5%	N/A
BSI 58 TC Avg. (S10TC)	usd/day	13,768	14,002	-1.7%	-2.6%
S4A USG-Skaw/Pass	usd/day	23,646	22,979	+2.9%	+26.4%
S1C USG-China/S Jpn	usd/day	24,093	23,964	+0.5%	-14.6%
S9 WAF-ECSA-Med	usd/day	11,371	11,014	+3.2%	-8.4%
S1B Canakkale-FEast	usd/day	19,979	19,971	+0.0%	-18.5%
S2 N China Aus/Pac RV	usd/day	14,736	15,819	-6.8%	+40.5%
S10 S China-Indo RV	usd/day	14,344	15,569	-7.9%	+19.2%
Ultramax 1-Y Period	usd/day	15,500	16,000	-3.1%	+10.7%
Supramax 1-Y Period	usd/day	13,500	14,300	-5.6%	+8.0%



HANDYSIZE	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,078	12,925	+1.2%	+5.2%
HS2_38 Skaw/Pass-US	usd/day	10,232	10,371	-1.3%	-31.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,828	13,928	+6.5%	-14.3%
HS4_38 USG-Skaw/Pass	usd/day	15,000	14,907	+0.6%	+7.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,619	14,325	+2.1%	+35.1%
HS6_38 Pacific RV	usd/day	13,956	14,013	-0.4%	+40.1%
38k Handy 1-Y Period	usd/day	13,300	13,500	-1.5%	+8.1%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+0.0%



CRUDE TANKER MARKET

Aframax in Med eased a few points to WS175 level. Ceyhan cargoes were covered up to early November dates. Rates ex CPC on the other side surged as owners were not suffering Suezmax competition any longer. In USG rates for export to Europe moved up to WS177.5.

Delays at Turkish Straits moved up to around 4 days both n/b and s/b.

Suezmax ex W Africa moved up at the beginning of the week and then settled back to WS100 level for voyages to Europe. USG/EC Mexico to Europe moved up to WS90 level.

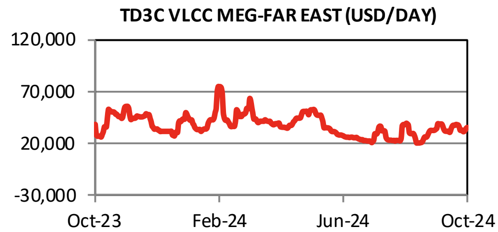
On Basrah-Med a softer WS65.5 was done by Hellenic off 3/11 and MEG-East remained at WS115.

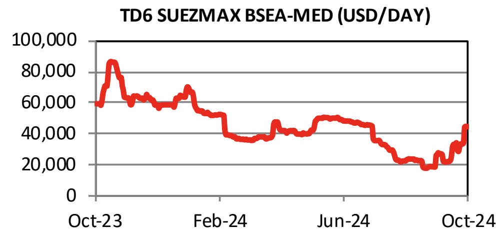
VLCC rates from MEG to China recovered to WS57.5 and ex W Africa were at WS62 during the second half of the week. MEG-West was fixed twice at WS35 while USG-UKCM softened to $3.4 mln.

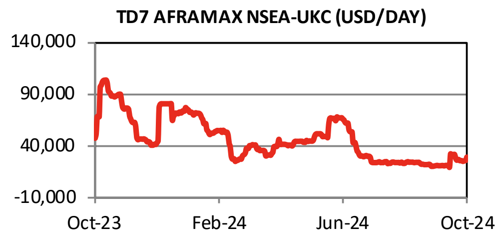
VLCC	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
TD3C MEG-China	ws	57.3	55.5	+3.2%	-7.8%
TD3C-TCE MEG-China	usd/day	35,541	32,918	+8.0%	-7.7%
TD15 WAF-China	ws	61.7	59.6	+3.5%	-3.4%
TD15-TCE WAF-China	usd/day	40,564	37,647	+7.7%	-2.1%
VLCC TCE Average	usd/day	38,738	37,167	+4.2%	+85.2%
VLCC 1-Y Period	usd/day	44,500	46,000	-3.3%	-5.3%

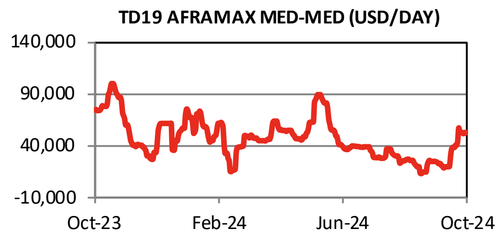
SUEZMAX	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	114.6	100.6	+14.0%	-14.8%
TD6-TCE BSea-Med	usd/day	44,831	33,625	+33.3%	-25.0%
TD20 WAF-Cont	ws	98.7	96.2	+2.6%	-18.8%
MEG-EAST	ws	115.0	115.0	+0.0%	+0.0%
TD23 MEG-Med	ws	105.3	103.6	+1.7%	+25.0%
TD23-TCE MEG-Med	usd/day	46,747	45,212	+3.4%	+59.4%
Suezmax TCE Average	usd/day	41,246	34,756	+18.7%	-24.7%
Suezmax 1-Y Period	usd/day	41,000	40,500	+1.2%	+6.5%

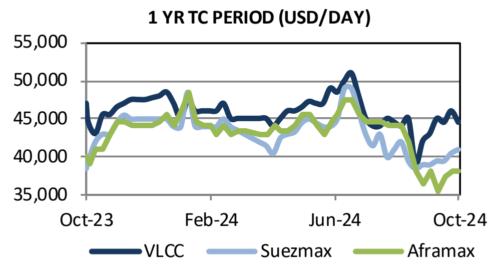
AFRAMAX	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	126.7	122.9	+3.1%	-14.5%
TD7-TCE NSea-Cont	usd/day	29,431	26,103	+12.7%	-38.3%
TD25 USG-UKC	ws	183.3	171.1	+7.1%	-8.9%
TD25-TCE USG-UKC	usd/day	44,628	40,074	+11.4%	-14.0%
TD19 Med-Med	ws	176.9	178.3	-0.8%	-17.3%
TD19-TCE Med-Med	usd/day	53,349	53,784	-0.8%	-29.1%
TD8 Kuwait-China	ws	151.71	150.86	+0.6%	-14.2%
TD8-TCE Kuwait-China	usd/day	33,542	32,499	+3.2%	-15.8%
TD9 Caribs-USG	ws	170.0	177.2	-4.1%	-26.3%
TD9-TCE Caribs-USG	usd/day	38,852	41,359	-6.1%	-40.4%
Aframax TCE Average	usd/day	39,494	38,876	+1.6%	-25.9%
Aframax 1-Y Period	usd/day	38,000	38,000	+0.0%	-5.0%











PRODUCT TANKER MARKET

CLEAN

A busy week for Handies CrossMed; by the middle of the week the tonnage list was tighter even if there were less outstanding cargoes. On Friday a CrossMed was fixed at 157.5, usual +10WS premium for Italian cabotage and UKC at WS167.5/170. Steady/soft sentiment for the current week due to limited demand.

Nothing exciting to report for Flexies in Med where the tonnage list remained unchanged. Owners still prefer to maintain their tonnage in the more active UKC market. As long as Handies remain sluggish, 25,000 dwt will likely struggle in Med.

Even for smaller tonnage the list of prompt tonnage remains long, especially in the range 10/15,000 dwt ships and in W Med, Owners are waiting the market to return active.

While the Easy Chem market remained active, also thanks to the usual COAs, demand for small petroleum products carriers remained slow.

Regarding Fosfa trades, owners were waiting to fix their tonnages with cargoes ex N Africa or BSea.

DIRTY

Following the recent positive sentiment, Handy rates kept increasing slowly with levels up to 30@175 for Cross Med. Steady levels in Cont 30@202.5.

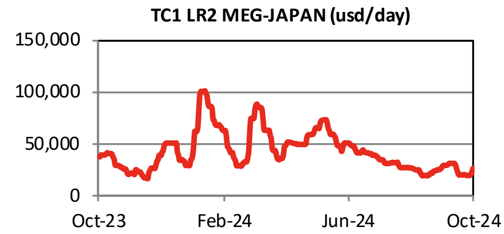
Little MR demand in Med forced owners to keep looking for Handy cargoes, rates were assessed 45@130/135. Cross UKC rates remained steady 45@145/150.

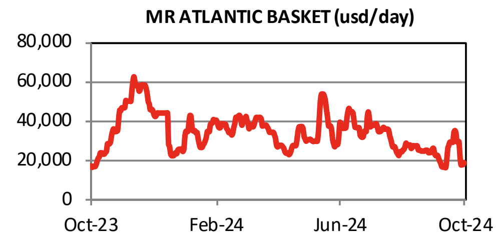
Due to increasing Aframax market, Panamax rates were assessed 55@145 on Med TA.

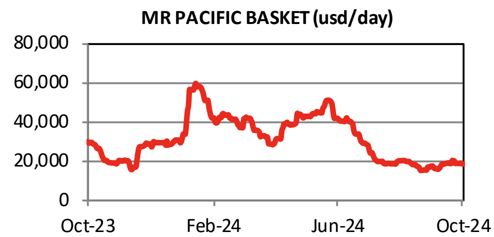
UKC/Med TA was fixed at WS130/140, from W Africa TA levels were around 55@140/150.

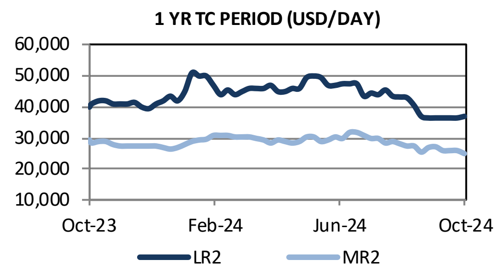
CLEAN	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	133.3	115.0	+15.9%	-19.3%
TC1-TCE MEG-Japan (75k)	usd/day	26,737	19,826	+34.9%	-29.3%
TC8 MEG-UKC (65k)	usd/mt	54.83	55.60	-1.4%	-1.6%
TC5 MEG-Japan (55k)	ws	138.1	125.6	+9.9%	-20.8%
TC2 Cont-USAC (37k)	ws	90.0	91.3	-1.4%	-38.9%
TC14 USG-Cont (38k)	ws	135.4	197.1	-31.3%	+37.3%
TC6 Med-Med (30k)	ws	159.7	126.9	+25.8%	-14.7%
TC6-TCE Med-Med (30k)	usd/day	14,913	6,211	+140.1%	-36.7%
TC7 Spore-ECAu (30k)	ws	180.4	180.3	+0.0%	-23.3%
TC7-TCE Spore-ECAu (30k)	usd/day	16,881	16,454	+2.6%	-37.9%
TC11-TCE SK-Spore (40k)	usd/day	7,854	10,278	-23.6%	-66.2%
TC20-TCE AG-UKC (90k)	usd/day	40,690	38,714	+5.1%	-5.8%
MR Atlantic Basket	usd/day	18,165	28,946	-37.2%	+9.9%
MR Pacific Basket	usd/day	18,640	19,012	-2.0%	-38.0%
LR2 1-Y Period	usd/day	37,000	36,500	+1.4%	-7.5%
MR2 1-Y Period	usd/day	25,000	26,000	-3.8%	-15.3%
MR1 1-Y Period	usd/day	24,000	25,000	-4.0%	-12.7%

DIRTY	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	202.1	203.3	-0.6%	-31.4%
TD18-TCE Baltic-UKC (30K)	usd/day	20,480	20,589	-0.5%	-47.7%
Med-Med (30k)	ws	175.0	170.0	+2.9%	-41.7%
Black Sea-Med (30k)	ws	185.0	215.0	-14.0%	-47.1%









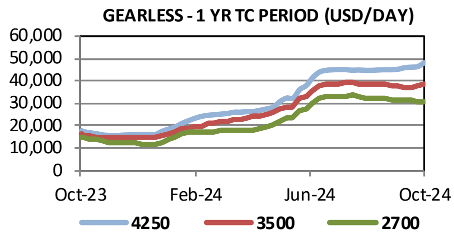
CONTAINERSHIP MARKET

Container activity increased with several deals concluded reducing tonnage availability mainly in the 2500 and 1100/1750 sizes.

Periods have been lengthening to min 12 and up to 36 months.

REPORTED FIXTURES:

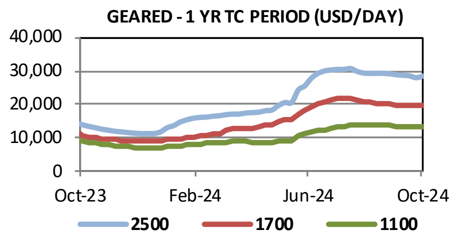
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
Maliakos	2012	4376	2810	gearless	Hapag Lloyd	34/38	38000
Matson Lanai	2007	4250	2805	gearless	Matson	28	36000
Cape Citius	2021	2756	2260	geared	Maersk	26/29	34000
Sheng An	2023	1781	1370	gearless	CMA-CGM	6/8	25000
Viking Orca	2023	1781	1370	gearless	Cosco	18/20	18000
Contship Luv	2008	1118	700	geared	CMA-CGM	12/14	14500
Akacia	2004	1080	720	gearless	Unifeeder	12	Euro 12500

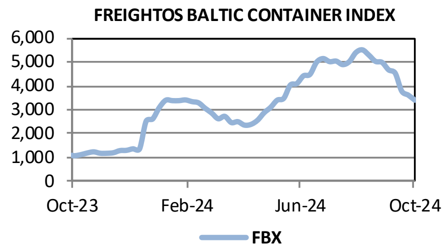


VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
ConTex	index	1,297	1,275	+1.7%	+108.5%
4250 teu (1Y, g'less)	usd/day	48,495	46,780	+3.7%	+169.6%
3500 teu (1Y, g'less)	usd/day	38,380	37,620	+2.0%	+136.8%
2700 teu (1Y, g'less)	usd/day	30,736	30,359	+1.2%	+109.8%
2500 teu (1Y, geared)	usd/day	28,418	27,932	+1.7%	+103.3%
1700 teu (1Y, geared)	usd/day	19,836	19,698	+0.7%	+79.9%
1100 teu (1Y, geared)	usd/day	13,364	13,036	+2.5%	+43.6%

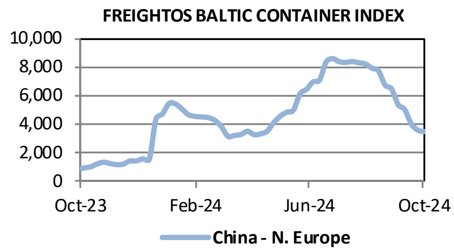




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
FBX	index	3,413	3,628	-5.9%	+218.1%
China - WCNA	usd/feu	5,294	5,565	-4.9%	+242.0%
China - N. Europe	usd/feu	3,523	3,625	-2.8%	+272.4%



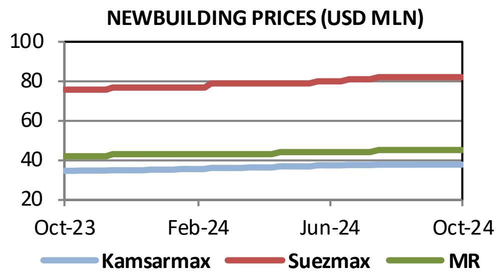
NEWBUILDING ORDERS

In the container market Evergreen Marine placed an order for eight 16,000 teu containership to be built at Imabari with deliveries between April 2027 and April 2028

In the tanker market, Guangzhou Shipyard received an order for 10x MR2 from Shell Internation with delivery between 2027-2030. Vessels to be priced at USD 48 Mill.

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

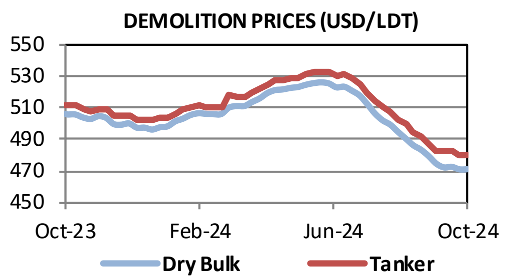
The Indian Sub-Continent recycling sector continues this week to face a challenging environment marked by weak demand and falling prices.

There is once again little to report in terms of notable sale, aside a Chinese controlled Panamax bulker, the 1996 built PRINCESS LOTUS (9,214 ldt), for a price in the region of $430/LT LDT basis an 'as is' China delivery with 200 Tons of fuel included in the sale.

The markets across the Sub-Continent continue to look for some direction, as fundamentals remain weak and a lack of liquidity along with a lack of meaningful tonnage leading to a pretty subdued atmosphere from Cash Buyers and their recyclers.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
Dry India	usd/ldt	473.2	471.6	+0.3%	-11.5%
Dry Bangladesh	usd/ldt	474.1	476.6	-0.5%	-3.4%
Tnk India	usd/ldt	482.8	481.2	+0.3%	-10.9%
Tnk Bangladesh	usd/ldt	481.4	483.9	-0.5%	-3.4%



SECONDHAND SALES

Busy drybulk activity with action taking place in all the different segments. We see some pressure on prices filtering and a few softer sale were recorded, though the appetite for modern, eco-type remains strong and levels supported.

Starting from Capesizes, the Japanese controlled SPRING BRIGHT 175,000 dwt built 2010 Namura invited offers last Tuesday and she is now reported sold for a price in the region of $29 mln basis SS due Q1 upon delivery. A similar Chinese Capesize, HERO 178,000 dwt built 2010 SWS invited offers too and she was rumored receiving bids around $25 mln at best. As comparison the SEALEADER II 180,000dwt built 2011 Qingdao Beihai was sold in October for $28 mln.

Few Kamsarmax were reported last week. NAVE OPTIMUS 82,000 dwt built 2012 Jiangsu Eastern was reported sold to at $16 mln and PAN ENERGEN 82,000 dwt built 2012 New Times recorded bids at very similar levels. In comparison the Japanese built BULK PORTUGAL 82,000dwt built 2012 Tsuneishi Japan marked an higher price of $22.5m a sign of the gap between Chinese and Japanese tonnage.

In the eco type segment, the Ultramax OCEAN AMBITIOUS 63,000 dwt built 2016 China Shipping Jiangsu re-invited offers after a couple of weeks: the previous round of offers did not see any interesting level for the Sellers. She is now reported sold for $25.5 mln. The modern, Eco DALIAN STAR 56,000 dwt built 2017 Oshima (open hatch box shaped) invited offers on Monday and it's now reported sold to Turkish Buyers for $27.5 mln.

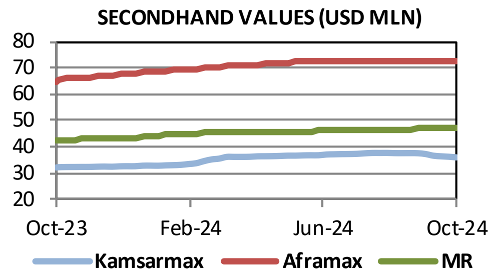
The Greek controlled ARSOS M 45,700dwt built 2004 Minami Nippon was sold at about $16 mln basis SS in 2029.

REPORTED SALES :

Bulk	K.Daphne	180786	2009	STX, Korea	Chinese	53	Dec-24	En bloc - BWTS
Bulk	Lavender	179873	2010	Daewoo, Korea	Chinese	/	Aug-25	En bloc - BWTS
Bulk	Spring Bright	174757	2010	Namura, Japan	Undisclosed	rgn 29	Jan-25	
Bulk	Bulk Portugal	82224	2012	Tsuneishi	German	22.5	Nov-27	BWTS - BBHP
Bulk	Nord Pluto	81944	2014	Tsuneishi Cebu, Philippines	Undisclosed	26	Jul-29	Eco
Bulk	Ocean Ambition	63577	2016	China	Undisclosed	25.5	Apr-25	BWTS
Bulk	Theresa Pride	62619	2021	Oshima, Japan	Undisclosed	39	Dec-26	
Bulk	Lascombes	56801	2011	Qingshan, China	Undisclosed	12.8	Dec-26	BWTS
Bulk	Gruaud Larose	56729	2011	Qingshan, China	Undisclosed	12.8	May-25	BWTS
Bulk	Dalian Star	55802	2017	Oshima, Japan	Turkey	27.5		Eco - BWTS
Bulk	Kujawy	38890	2005	Tianjin Xingang, China	Undisclosed	8	Jan-25	BWTS
Tank	High Navigator	49921	2018	JMU Tsu Shipyard, Japan	D'Amico	34.3	May-28	Eco - Purchase Option declared
Tank	Arsos M	45737	2004	Minaminippon, Japan	Iraqis	16	Feb-29	

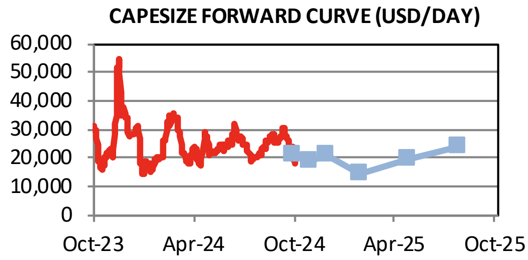
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
Capesize	usd mln	60.6	60.7	-0.1%	+29.0%
Kamsarmax	usd mln	35.9	36.1	-0.7%	+13.1%
Supramax	usd mln	28.8	29.0	-0.5%	+12.9%
Handysize	usd mln	27.9	28.1	-0.6%	+14.4%
VLCC	usd mln	110.4	110.3	+0.1%	+15.0%
Suezmax	usd mln	82.7	82.8	-0.1%	+15.2%
Aframax	usd mln	72.6	72.6	-0.1%	+11.7%
MR Product	usd mln	47.4	47.3	+0.1%	+12.3%

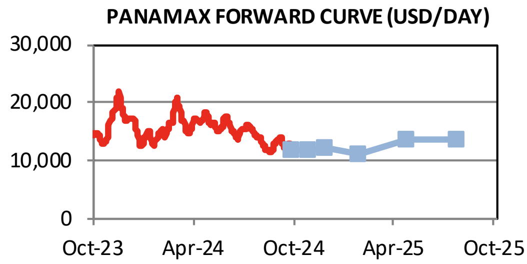


DRY BULK FFA ASSESSMENTS

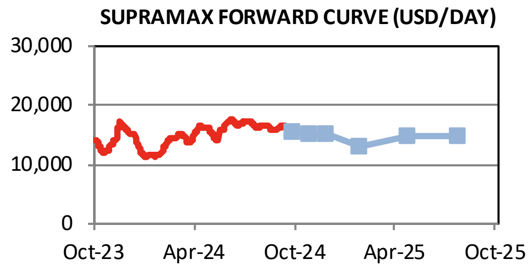
CAPESIZE	Unit	21-Oct	14-Oct	W-o-W	Premium
Oct-24	usd/day	21,254	21,882	-2.9%	+16.9%
Nov-24	usd/day	18,757	20,096	-6.7%	+3.2%
Dec-24	usd/day	21,121	22,264	-5.1%	+16.2%
Jan-25	usd/day	15,857	16,700	-5.0%	-12.7%
Mar-25	usd/day	15,968	16,643	-4.1%	-12.1%
Q4 24	usd/day	20,377	21,414	-4.8%	+12.1%
Q1 25	usd/day	14,662	15,457	-5.1%	-19.3%
Q2 25	usd/day	19,321	19,625	-1.5%	+6.3%



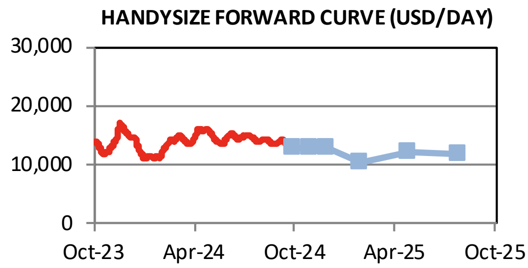
PANAMAX (82k)	Unit	21-Oct	14-Oct	W-o-W	Premium
Oct-24	usd/day	12,007	12,182	-1.4%	+4.4%
Nov-24	usd/day	11,904	12,654	-5.9%	+3.5%
Dec-24	usd/day	12,365	12,807	-3.5%	+7.5%
Jan-25	usd/day	11,172	11,507	-2.9%	-2.9%
Mar-25	usd/day	12,104	12,325	-1.8%	+5.2%
Q4 24	usd/day	12,092	12,548	-3.6%	+5.1%
Q1 25	usd/day	11,244	11,528	-2.5%	-2.2%
Q2 25	usd/day	13,629	13,750	-0.9%	+18.5%



SUPRAMAX (63k)	Unit	21-Oct	14-Oct	W-o-W	Premium
Oct-24	usd/day	15,667	15,824	-1.0%	-0.8%
Nov-24	usd/day	15,159	15,464	-2.0%	-4.0%
Dec-24	usd/day	15,242	15,504	-1.7%	-3.5%
Jan-25	usd/day	13,159	13,474	-2.3%	-16.7%
Mar-25	usd/day	13,647	13,864	-1.6%	-13.6%
Q4 24	usd/day	15,356	15,597	-1.5%	-2.8%
Q1 25	usd/day	13,027	13,301	-2.1%	-17.5%
Q2 25	usd/day	14,784	14,944	-1.1%	-6.4%

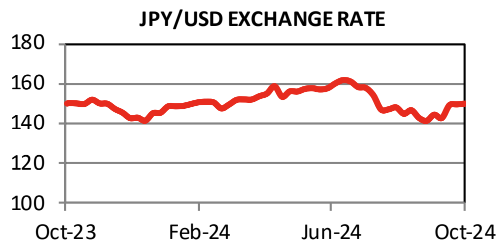


HANDYSIZE (38k)	Unit	21-Oct	14-Oct	W-o-W	Premium
Oct-24	usd/day	12,925	12,950	-0.2%	-1.1%
Nov-24	usd/day	12,688	12,883	-1.5%	-2.9%
Dec-24	usd/day	12,675	12,867	-1.5%	-3.0%
Jan-25	usd/day	10,413	10,567	-1.5%	-20.3%
Mar-25	usd/day	10,388	10,483	-0.9%	-20.5%
Q4 24	usd/day	12,763	12,900	-1.1%	-2.4%
Q1 25	usd/day	10,313	10,433	-1.2%	-21.1%
Q2 25	usd/day	12,013	12,000	+0.1%	-8.1%



EXCHANGE RATES

CURRENCIES	18-Oct	11-Oct	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	-0.7%	+3.4%
JPY/USD	149.51	149.13	+0.3%	-0.0%
KRW/USD	1368	1348	+1.5%	+1.2%
CNY/USD	7.10	7.07	+0.5%	-2.8%



COMMODITY PRICES

BUNKERS

		Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	473.0	521.0	-9.2%	-13.4%
	Fujairah	usd/t	446.0	455.0	-2.0%	-7.3%
	Singapore	usd/t	463.0	497.0	-6.8%	-6.7%
VLSFO (0.5%)	Rotterdam	usd/t	537.0	562.0	-4.4%	-13.5%
	Fujairah	usd/t	571.0	597.0	-4.4%	-14.1%
	Singapore	usd/t	583.0	615.0	-5.2%	-15.0%
LSMGO (0.1%)	Rotterdam	usd/t	637.0	687.0	-7.3%	-29.2%
	Fujairah	usd/t	736.0	765.0	-3.8%	-22.5%
	Singapore	usd/t	643.0	685.0	-6.1%	-28.0%
SPREAD (LS/HS)	Rotterdam	usd/t	64.0	41.0	+56.1%	-14.7%
	Fujairah	usd/t	125.0	142.0	-12.0%	-32.1%
	Singapore	usd/t	120.0	118.0	+1.7%	-36.8%

OIL & GAS

	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	73.1	79.0	-7.6%	-19.6%
Crude Oil Nymex WTI	usd/bbl	69.2	75.6	-8.4%	-21.1%
Crude Oil Russia Urals	usd/bbl	62.6	70.1	-10.7%	-19.7%
Crude Oil Shanghai	rmb/bbl	537.0	568.6	-5.6%	-17.8%
Gasoil ICE	usd/t	648.5	709.8	-8.6%	-30.1%
Gasoline Nymex	usd/gal	2.00	2.15	-7.0%	-11.6%
Naphtha C&F Japan	usd/t	656.1	692.2	-5.2%	+0.0%
Jet Fuel Singapore	usd/bbl	85.8	91.2	-5.9%	-23.9%
Nat Gas Henry Hub	usd/mmbtu	2.26	2.63	-14.2%	-30.2%
LNG TTF Netherlands	usd/mmbtu	12.53	12.71	-1.4%	-26.6%
LNG North East Asia	usd/mmbtu	13.00	13.00	+0.0%	-10.3%

COAL

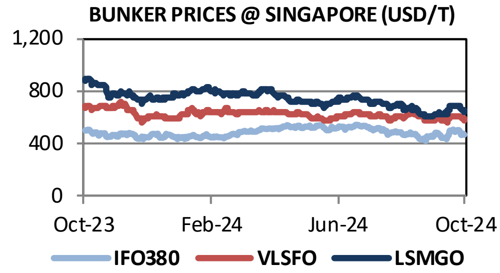
	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	111.7	109.5	+2.1%	-11.1%
Steam Coal Newcastle	usd/t	147.7	140.0	+5.5%	+3.1%
Coking Coal Australia SGX	usd/t	203.0	211.5	-4.0%	-44.1%

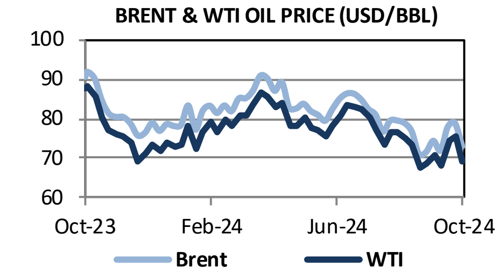
IRON ORE & STEEL

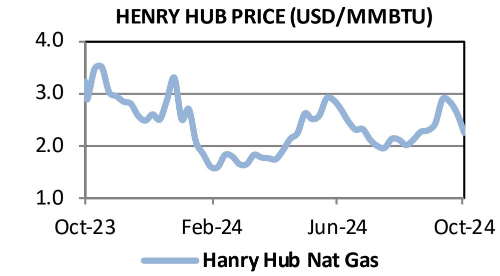
	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.2	106.4	-2.1%	-11.2%
Rebar Steel in China	rmb/t	3252.0	3385.0	-3.9%	-7.1%
HRC Steel in China	rmb/t	3403.0	3528.0	-3.5%	-10.2%

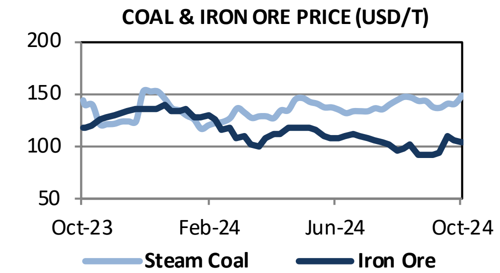
AGRICULTURAL

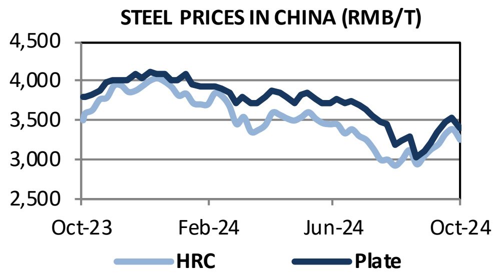
	Unit	18-Oct	11-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	970.0	1005.5	-3.5%	-24.2%
Corn CBoT	usc/bu	404.7	415.7	-2.6%	-17.9%
Wheat CBoT	usc/bu	572.7	599.0	-4.4%	-1.2%
Sugar ICE N.11	usc/lb	22.18	22.24	-0.3%	-17.9%
Palm Oil Malaysia	usd/t	1003.0	1000.0	+0.3%	+27.7%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-18.2%

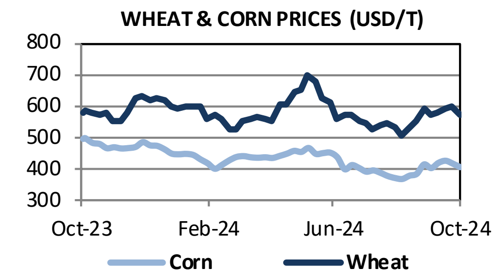












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