



weekly  
market  
report



Week 43/2024 (21 Oct – 28 Oct)

Comment: India Crude Oil Imports

## INDIA'S CRUDE OIL IMPORTS

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 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.

**India** is now again the world's fourth largest seaborne importer of crude oil, after China, the EU, and ASEAN.

India accounted for 10.7% of global seaborne crude oil trade in Jan-Sep 2024.

Seaborne imports to India increased by +1.8% y-o-y to 228.0 mln t in Jan-Dec 2023, from 223.9 mln t in 2022.

In the first 9 months of 2024, volumes into India increased by +3.0% y-o-y to 176.9 mln t, from 171.7 mln in Jan-Sep 2023.

About 44 percent of crude oil volumes discharged in India in Jan-Sep 2024 were carried in VLCCs, about 32 percent were carried in Suezmaxes, and about 24 percent in Aframaxes.

Top crude discharge ports in India in Jan-Sep 2024 were Jamnagar (50.5 mln tonnes of crude oil in Jan-Sep 2024), Vadinar (37.2 mln t), Paradip (23.1 mln t), Mundra (14.1 mln t), Mumbai (12.9 mln t), Cochin (12.7 mln t), Visakhapatnam (9.5 mln t), Chennai (7.0 mln t), New Mangalore (5.2 mln t), Mangalore (4.0 mln t).

In terms of sources of the shipments, there has been understandably a bit of politically driven reshuffling.

Seaborne imports from Russian ports (which includes both oil of Russian origin and oil of non-Russian origin

such as Kazakh oil), surged by +126.6% y-o-y in Jan-Dec 2023 to 75.4 mln tonnes, from 33.3 mln tonnes in 2022, and are twenty times the 4.1 mln t of 2021.

Russian ports have now moved up to be the second largest source of seaborne oil to India, accounting for 33.1% of volumes in Jan-Dec 2023, behind the Arabian Gulf with 46.6%, pushing the USA to third place with just 4.6% and West Africa to 4.5%.

Shipments from the Arabian Gulf to India were actually down by -20.2% y-o-y in Jan-Dec 2023 to 106.2 mln t. Imports from the USA crashed by -33.3% y-o-y to just 10.5 mln t in Jan-Dec 2023.

Shipments from West Africa to India were also down by -44.3% y-o-y to 10.2 mln tonnes in Jan-Dec 2023.

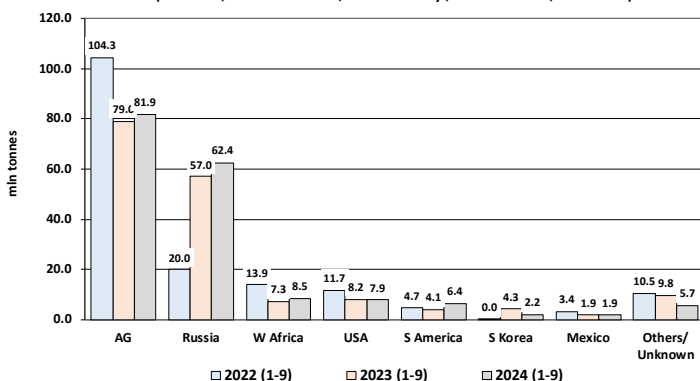
In Jan-Sep 2024, volumes from Russia to India increased a further +9.5% y-o-y (an extra 5.4 mln tonnes) to 62.4 mln t, although this is somewhat offset by a 2.7 mln tonnes decline in imports from transshipment in Greek waters (which one presumes was also oil of Russian origin).

Volumes from the AG to India also rebounded by +3.6% y-o-y in Jan-Sep 2024 to 81.9 mln tonnes.

Top crude loading ports to India in Jan-Sep 2024 were Basrah (36.4 mln t), Primorsk (23.2 mln t), Ras Tanura (22.9 mln t), Ust-Luga (15.5 mln t), Novorossiysk (14.8 mln t).

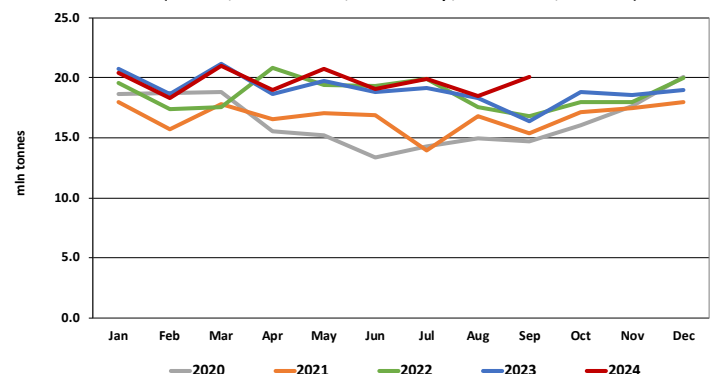
**India - Crude Oil Imports by Source in Jan-Sep**

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



**India - Monthly Crude Oil Imports - Seasonality**

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Limited activity in both basins, freight rates and FFAs kept declining. The oversupply of tonnage kept rates under pressure and kept building up.

In the Pacific, Rio Tinto fixed three TBN vessels to load its cargoes of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 8/10 November, 9/11 November and 10/12 November, respectively at \$8.75, \$8.80 and \$8.65 /mt.

CSE fixed a Costamare TBN vessel to lift 135,000/140,000 mt of iron ore from West Australia to Kaohsiung, laydays 11/15 November, at a freight rate in the mid/high \$8.00's /mt.

Winking fixed an Uming TBN vessel to load a cargo of 175,000 mt +/- 10% iron ore from Whyalla to Qingdao, laydays 25 December/8 January at \$14.00 /mt.

Richland fixed the MV Irene II (180,184 dwt | 2006 built) basis delivery Zhoushan end October for

one time charter trip via Gladstone to China at \$17,500 /d.

In the Atlantic basin, Cosco fixed the MV Thalassini Agatha (182,307 dwt | 2011 built) to load a cargo of 170,000 mt +/- 10% iron ore from Tubarão option West Africa to China, laydays 18/22 November at \$21.50 /mt.

Oldendorff fixed a TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, laydays 15/24 November at \$20.50 /mt and another TBN for same stem and route but laydays 25/30 November at \$20.80 /mt.

CSN fixed the MV Pacific Century (180,467 dwt | 2011 built) to lift a stem of 170,000 mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 22/24 November at \$21.75 /mt.

The NSU controlled MV Spring Harmony (182498 dwt | 2024 built) was awarded the Posco tender of 150,000 mt +/- 10% iron ore from Port Cartier to Gwangyang, laydays

16/30 November at \$26.45 /mt.

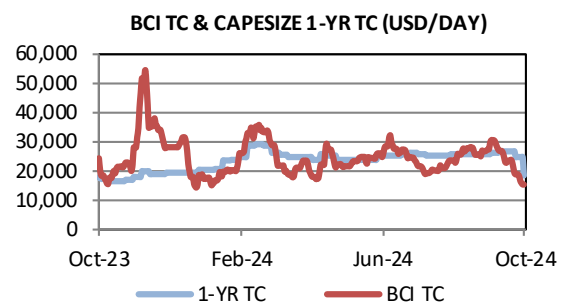
Rio Tinto fixed a Berge Bulk TBN to load a cargo of 140,000 mt +/- 10% iron ore from Seven Islands to Djen Djen, laydays 12/18 November at \$12.25 /mt.

Vale fixed a Classic TBN vessel to load 150,000 mt +/- 10% iron ore from Tubarão to Misurata, laydays 19/28 November at \$12.50 /mt.

Out of South Africa, Assmang Ore & Metal fixed a Golden Ocean TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Dangjin, laydays 17/21 November at \$14.78 /mt and a Capesize TBN vessel to load a similar stem from Saldanha Bay to Qingdao, laydays 12/16 November at \$15.04 /mt.

A TBN vessel was fixed to load a cargo of 150,000 mt +/- 10% coal from Richards Bay to Gangavaram, laydays 10/19 November at \$10.00 /mt.

CAPE SIZE	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,395	18,875	-18.4%	-36.9%
C2 Tubarao- Rotterdam	usd/t	9.79	10.35	-5.4%	-27.0%
C3 Tubarao - Qingdao	usd/t	20.91	22.10	-5.4%	-12.1%
C5 W. Aust. - Qingdao	usd/t	8.74	8.97	-2.6%	-10.4%
C8 Transatlantic r/v	usd/day	13,679	19,000	-28.0%	-57.6%
C14 China-Brazil r/v	usd/day	14,845	17,545	-15.4%	-18.1%
C10 Pacific r/v	usd/day	16,405	17,723	-7.4%	-16.7%
Newcastlemax 1-Y Period	usd/day	22,200	30,000	-26.0%	+0.9%
Capesize 1-Y Period	usd/day	18,500	25,000	-26.0%	+3.9%



## PANAMAX MARKET

### ATLANTIC BASIN

The downtrend did not stop and freight rates on TA routes dropped by around \$1,000/d.

Lower demand from Asia had a strong impact especially for steel-related commodities.

The beginning of the week was very uncertain and the sentiment dragged throughout the week, the number of fixtures was fairly limited.

P1A\_82, TransAtlantic RV, saw some grain houses fixings between \$9,300/d and \$9,500/d BKI, but now most of the grain houses want to pay below that (around \$9,000/d).

There were also some fixtures for minerals, but even lower than grains.

Business from N America/ USG/ NCSAm to the Far East was sluggish given the lack of demand, P2A\_82

saw all fixings below \$20,000/d BKI, mostly around \$18,000/d.

ECSAm voyage saw operators fixing an 80,000 dwt built in 2018 at \$16,000/d + 600,000 gbb aps.

The negative feeling is expected to go on through the current week.

### PACIFIC BASIN

The downward trend experienced over the last few weeks persisted.

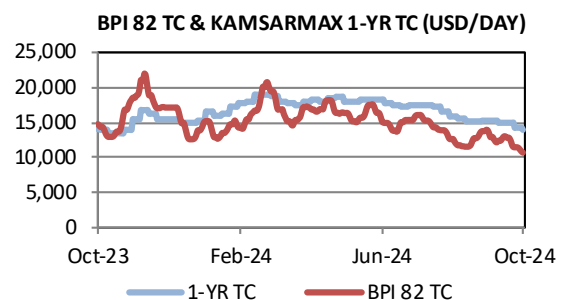
The tonnage list was quite hefty and demand fairly limited.

Long P3A were fixed in the region of low/mid \$11,000/d basis BKI dely

CJK. Similarly, Indonesia RV was fixed in the very low teens basis dely S China.

### PANAMAX

	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,813	11,562	-6.5%	-27.1%
P1_82 Transatlantic r/v	usd/day	8,475	9,390	-9.7%	-50.0%
P2_82 Skaw-Gib - F. East	usd/day	18,291	19,491	-6.2%	-22.1%
P3_82 Pacific r/v	usd/day	11,589	11,913	-2.7%	-10.8%
P4_82 Far East - Skaw-Gib	usd/day	5,513	5,547	-0.6%	+3.6%
P5_82 China - Indo rv	usd/day	12,261	12,428	-1.3%	-6.4%
P6_82 Spore Atlantic rv	usd/day	11,389	12,441	-8.5%	-23.7%
Kamsarmax 1-Y Period	usd/day	14,000	14,300	-2.1%	-0.7%
Panamax 1-Y Period	usd/day	11,000	11,300	-2.7%	-8.3%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Rates remained relatively strong, the number of vessels decreased and with the excellent supply of additional cargoes, tonnage availability will continue to be limited.

The grain trade to Spore/Japan was covered on a Supramax at \$21,500/d

and on an Ultramax at \$25,500/d while a trip to India with petcoke was fixed at \$28,000/d on the same size.

On TransAtlantic grain trades, a trip to Egypt was covered on a Supramax at \$17,500/d, to S Africa at \$22,750/d on an Ultramax while woodpellets to Cont were fixed at

\$22,250/d on a Ultramax.

A trip to Red Sea with petcoke was done at \$25,000/d on a Supramax.

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

### EAST COAST SOUTH AMERICA

Rates were slightly stronger on Handies and stable on larger units.

A 30,000 dwt was fixed for a trip to Caribbs at \$14,000/d basis dely aps.

A 40,000 dwt built 2024 open N

Brazil was fixed basis dely prompt Vila do Conde for a tct with reddy Norway at \$16,500/d.

A 40,000 dwt built 2023 was fixed basis dely Rio Grande for a tct reddy Veracruz at \$16,500/d.

A fronthaul with dely W Africa via ECSAm paid around \$17,500/d on a Supramax.

### NORTH EUROPE / CONTINENT

An active week in Continent with an injection of new cargoes pushing up rates especially for larger units.

A 37,000 dwt open In Skikda fixed an CrossCont trip to N France with clinker at \$12,000/d.

Scrap from ARAG to E Med was fixed between \$11/12,000/d on small Handies

while Supramax and Ultramax were

fixing \$18/20,000/d.

Many fixtures were reported towards W Africa, on Handies a 37,000 dwt open Bilbao was fixed basis dely Skaw via Baltic at \$13,000/d and a 39,000 dwt open Rotterdam was fixed basis delivery Skaw via Mukran with grains at \$13,000/d.

A 63,000 dwt was fixed dop via Ust Luga reddy Dakar with sulphur at

\$16,000/d and a 56,000 dwt was reported in the mid/low \$20,000s/d aps Baltic Russia.

Fronthaul was estimated around \$20,000/d on Supramax and slightly more on Ultramax tonnage.

To conclude, trips to WCCAm were heard in the mid-teens basis dely dop Cont on Handies and trips to ECSAm were fixing in the \$8/9,000s/d.

### BLACK SEA / MEDITERRANEAN

Rates showed some signs of recovery on some routes.

Towards the end of the week, however, we noticed an accumulation of ships in W Med which does not bode well for the coming week especially on TransAtlantic routes which normally see more demand from the area.

35,000 dwt Handysize stabilized at \$10,000/d level for CrossMed or to Cont, Supramaxes were still at \$12,500/d.

TA trips to USG slightly improved to \$11/11,250/d for 35,000 dwt types and to \$12/12,250/d for Supramaxes.

TA trips to ECSAm seemed lower around \$8,000/d for Handies and

\$10,000/d for Supramaxes. A 30,000 dwt was fixed at \$10,000/d to US EC, on premium over USG.

Fronthaul trades increased during the week with Supramax tonnage around \$19,500/d, Ultramax around \$20,500/21,000/d, while Handies did not change from \$13,500/14,000/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

In MEG and WC India the market remained subdued.

Supramax tonnage was still fixing in the low/mid teens basis dely aps MEG for trips to India/Bangladesh while Ultramax in the high teens

on the same routes.

From this area, on the period side Supramaxes were fixed in the low teens for short period and Ultramax around \$15,000/d level.

From S Africa Supramax tonnage was

fixing around \$14,000/d +140,000 gbb to India and Ultramax around \$19,000/d + 190,000 gbb to China.

### FAR EAST / PACIFIC

Little activity was reported for larger units and rates kept declining slowly.

Demand was limited with only a few fresh enquiries both in the northern and southern regions.

Handy activity was very similar, in addition the tonnage started to build up quickly.

A very modern Ultramax with dely CJK was fixed at \$14,000/d for a trip

via Indo to SE Asia, then a slightly smaller and older Ultramax achieved \$15,500/d basis dely Port Kelang for a trip via Indo to China.

A very modern 64,000 dwt scrubber fitted achieved \$15,000/d basis dely Wakayama for a trip via Australia to Indonesia (scrubber benefit to Owners).

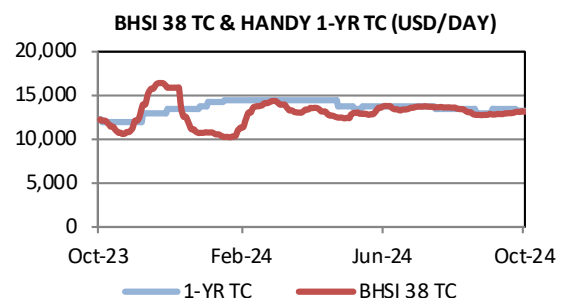
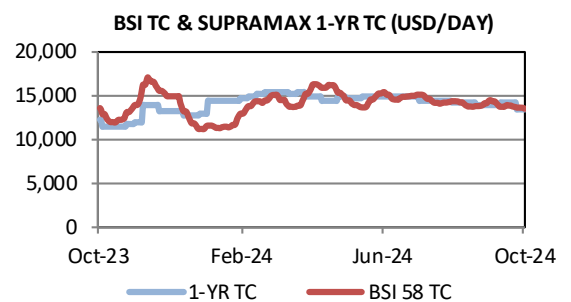
A 58,000 dwt with dely Japan was

fixed on a NoPac RV to SE Asia at \$13,100/d.

A modern 39,000 dwt with dely Japan was fixed at \$15,500/d on a backhaul trip showing considerable strength on these trades confirmed by a modern 38,000 dwt with dely Qingdao fixed at \$13,800/d for 70 days and \$16,000/d balance for a trip to Cont/Baltic with steels.

SUPRAMAX	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	15,669	15,802	-0.8%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	13,635	13,768	-1.0%	-0.6%
S4A USG-Skaw/Pass	usd/day	22,864	23,646	-3.3%	+15.7%
S1C USG-China/S Jpn	usd/day	24,986	24,093	+3.7%	-10.5%
S9 WAF-ECSA-Med	usd/day	11,407	11,371	+0.3%	-4.6%
S1B Canakkale-FEast	usd/day	20,542	19,979	+2.8%	-8.3%
S2 N China Aus/Pac RV	usd/day	14,138	14,736	-4.1%	+42.4%
S10 S China-Indo RV	usd/day	13,900	14,344	-3.1%	+25.2%
Ultramax 1-Y Period	usd/day	15,500	15,500	+0.0%	+10.7%
Supramax 1-Y Period	usd/day	13,500	13,500	+0.0%	+9.8%

HANDYSIZE	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,098	13,078	+0.2%	+7.3%
HS2_38 Skaw/Pass-US	usd/day	10,457	10,232	+2.2%	-26.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,872	14,828	+7.0%	-6.3%
HS4_38 USG-Skaw/Pass	usd/day	15,293	15,000	+2.0%	+4.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,181	14,619	-3.0%	+35.1%
HS6_38 Pacific RV	usd/day	13,650	13,956	-2.2%	+39.2%
38k Handy 1-Y Period	usd/day	13,300	13,300	+0.0%	+8.1%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+0.0%



# CRUDE TANKER MARKET

The **Aframax** market softened in Med to WS165 level, from USG to WS165 and on Med-UKC. Instead, rates improved in N Sea and East of Suez.

**Delays at Turkish Straits** increased to 5 days n/b and 4 days s/b.

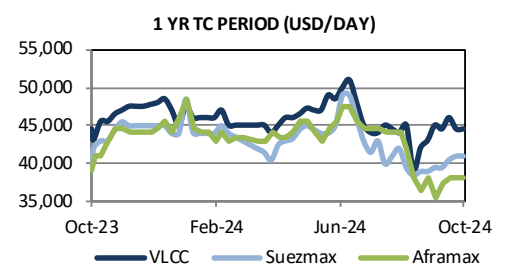
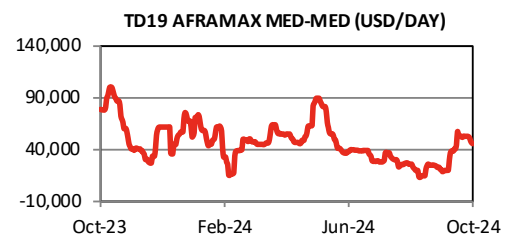
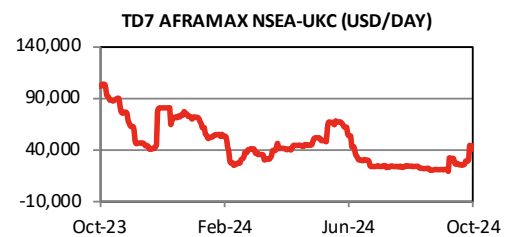
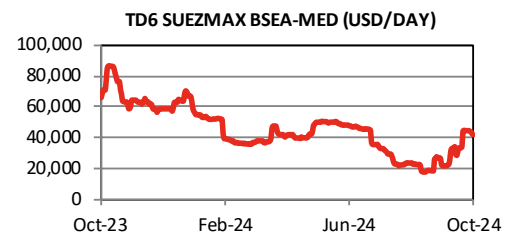
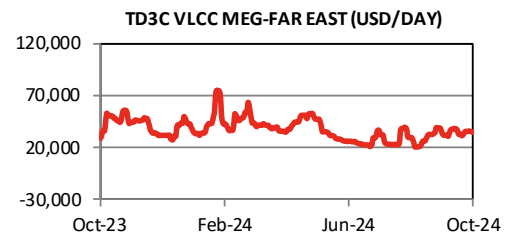
**Suezmax** rates were generally softer, down to WS97.5 from W Africa to Europe and to WS82.5 from USG/EC Mexico to Europe. Rates on Basrah-Med softened to WS62.5, whilst MEG-East moved towards WS120 level.

**VLCC** rates from MEG to China remained at WS57 from W Africa at WS62.5. MEG-West was done at WS34.5 and USG-UKCM softened slightly to \$3.35 mln.

VLCC	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
TD3C MEG-China	ws	57.0	57.3	-0.6%	+4.6%
TD3C-TCE MEG-China	usd/day	34,581	35,541	-2.7%	+18.9%
TD15 WAF-China	ws	62.6	61.7	+1.4%	+10.2%
TD15-TCE WAF-China	usd/day	40,915	40,564	+0.9%	+24.0%
VLCC TCE Average	usd/day	37,869	38,738	-2.2%	+169.0%
VLCC 1-Y Period	usd/day	44,500	44,500	+0.0%	+0.0%

SUEZMAX	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	111.9	114.6	-2.4%	-21.2%
TD6-TCE BSea-Med	usd/day	42,156	44,831	-6.0%	-36.4%
TD20 WAF-Cont	ws	98.7	98.7	+0.0%	-29.9%
MEG-EAST	ws	120.0	115.0	+4.3%	-4.0%
TD23 MEG-Med	ws	101.5	105.3	-3.6%	+28.3%
TD23-TCE MEG-Med	usd/day	43,721	46,747	-6.5%	+70.1%
Suezmax TCE Average	usd/day	39,679	41,246	-3.8%	-38.7%
Suezmax 1-Y Period	usd/day	41,000	41,000	+0.0%	+3.8%

AFRAMAX	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	142.5	126.7	+12.5%	-32.7%
TD7-TCE NSea-Cont	usd/day	41,040	29,431	+39.4%	-59.6%
TD25 USG-UKC	ws	163.1	183.3	-11.1%	-23.0%
TD25-TCE USG-UKC	usd/day	37,070	44,628	-16.9%	-34.5%
TD19 Med-Med	ws	163.8	176.9	-7.4%	-25.9%
TD19-TCE Med-Med	usd/day	46,209	53,349	-13.4%	-41.9%
TD8 Kuwait-China	ws	163.57	151.71	+7.8%	-12.3%
TD8-TCE Kuwait-China	usd/day	37,339	33,542	+11.3%	-16.4%
TD9 Caribs-USG	ws	148.1	170.0	-12.9%	-39.4%
TD9-TCE Caribs-USG	usd/day	29,865	38,852	-23.1%	-58.3%
Aframax TCE Average	usd/day	37,661	39,494	-4.6%	-44.1%
Aframax 1-Y Period	usd/day	38,000	38,000	+0.0%	-2.6%



# PRODUCT TANKER MARKET

## CLEAN

### Handies CrossMed

Here we go again... after the last 2 positive weeks the Med was experiencing a surplus of tonnage and an unexciting number of cargoes. TC6 dropped back to WS145 on Friday after opening at WS160 on Monday.

### Flexies in Med

Similarly to last week owners were ballasting their units to Gib/Cont to find some cargoes to move. The only activity in Med was out of Spain, while in Italy there were some bio-refineries under maintenance.

## Intermediates/Small

Like for Flexies, W Med remained more active compared to E Med/BSea. The tonnage list remained worryingly long. A couple of fixture ex Portugal to ARA with 10,000 mt CPP were fixed at \$200,000 and a 15,000 mt ex N Spain to ARA at \$195,000.

Vegoil seemed more active with some requirements ex Ukraine (sunflower oil) to Spain/ARA and India.

For StSt units increasing activity ex Red Sea was recorded with owners ballasting ships over there, considering Med was rather slow.

## DIRTY

After a steady period, Handy rates in Cont started increasing a bit, with levels 30@205. In Med was an unexciting week with very limited activity and rates fluctuating between 30@175 and 30@180.

For MRS activity increased a little in Med, with fixtures reported up to 45@137.5.

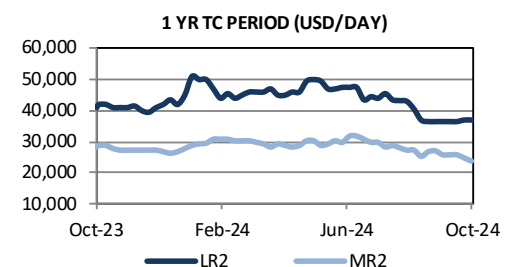
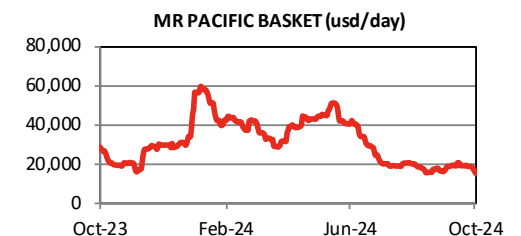
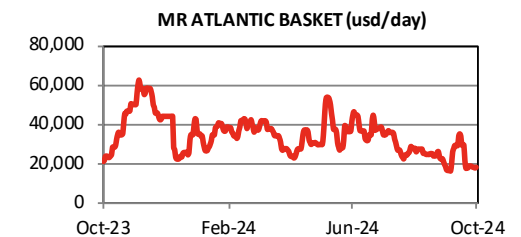
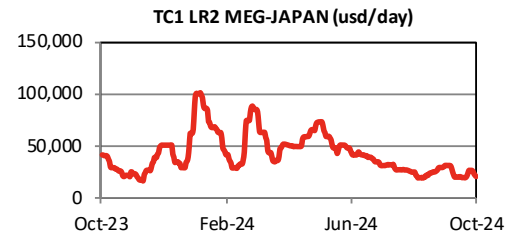
In UKC MRs were still fixing part cargoes in order to avoid waiting too long, levels 45@152.5

Due to limited activity, Panamax levels remained steady on UKCM TA 55@130/140, West Africa TA was at 10 WS premium.

CLEAN	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	117.5	133.3	-11.9%	-32.3%
TC1-TCE MEG-Japan (75k)	usd/day	20,850	26,737	-22.0%	-50.1%
TC8 MEG-UKC (65k)	usd/mt	51.43	54.83	-6.2%	-6.0%
TC5 MEG-Japan (55k)	ws	127.5	138.1	-7.7%	-25.3%
TC2 Cont-USAC (37k)	ws	91.9	90.0	+2.1%	-39.3%
TC14 USG-Cont (38k)	ws	133.6	135.4	-1.3%	+16.9%
TC6 Med-Med (30k)	ws	145.3	159.7	-9.0%	-24.6%
TC6-TCE Med-Med (30k)	usd/day	10,832	14,913	-27.4%	-57.3%
TC7 Spore-ECAu (30k)	ws	176.9	180.4	-1.9%	-17.9%
TC7-TCE Spore-ECAu (30k)	usd/day	15,992	16,881	-5.3%	-32.9%
TC11-TCE SK-Spore (40k)	usd/day	5,235	7,854	-33.3%	-72.6%
TC20-TCE AG-UKC (90k)	usd/day	35,925	40,690	-11.7%	-17.0%
MR Atlantic Basket	usd/day	17,548	18,165	-3.4%	-14.5%
MR Pacific Basket	usd/day	14,933	18,640	-19.9%	-47.7%
LR2 1-Y Period	usd/day	37,000	37,000	+0.0%	-9.8%
MR2 1-Y Period	usd/day	24,000	25,000	-4.0%	-15.8%
MR1 1-Y Period	usd/day	24,000	24,000	+0.0%	-7.7%

## DIRTY

DIRTY	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	203.3	202.1	+0.6%	-32.6%
TD18-TCE Baltic-UKC (30K)	usd/day	19,911	20,480	-2.8%	-51.8%
Med-Med (30k)	ws	175.0	175.0	+0.0%	-42.2%
BlackSea-Med (30k)	ws	185.0	185.0	+0.0%	-47.1%



# CONTAINERSHIP MARKET

Reduce activity was noticeable, particularly in the Panamax segment and in the 2,000/3,000 teu size.

Some more activity was concluded for feeders, although tonnage availability was reduced in Mediterranean and Far East areas.

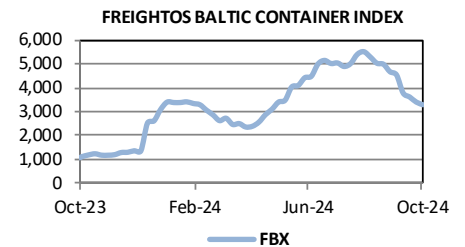
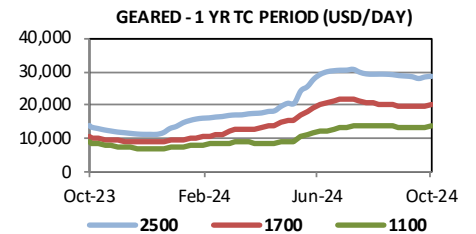
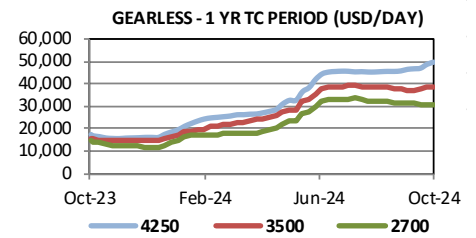
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Norfolk	2009	4563	2811	gearless	Extended OOCL	36	35000
Kanway Lucky	2022	1930	1338	gearless	Cosco	18/20	18000
Arionas	2023	1809	1311	gearless	CMA-CGM	6	25000
Celandine	2023	1781	1385	gearless	Cosco	20/22	19950
Rotterdam Trader	2003	1025	727	gearless	X-Press	8	15500
Merito	1998	1104	765	geared	extended MSC	24	12900

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

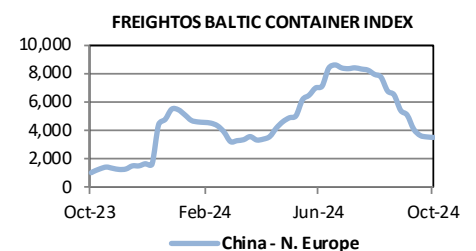
VHSS	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
ConTex	index	1,311	1,297	+1.1%	+116.3%
4250 teu (1Y, g'less)	usd/day	49,465	48,495	+2.0%	+181.2%
3500 teu (1Y, g'less)	usd/day	38,730	38,380	+0.9%	+143.3%
2700 teu (1Y, g'less)	usd/day	30,791	30,736	+0.2%	+113.2%
2500 teu (1Y, geared)	usd/day	28,600	28,418	+0.6%	+108.1%
1700 teu (1Y, geared)	usd/day	19,945	19,836	+0.5%	+87.4%
1100 teu (1Y, geared)	usd/day	13,655	13,364	+2.2%	+54.2%



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

FREIGHTOS	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
FBX	index	3,300	3,413	-3.3%	+214.9%
China - WCNA	usd/feu	5,540	5,294	+4.6%	+269.6%
China - N. Europe	usd/feu	3,489	3,523	-1.0%	+256.7%



## NEWBUILDING ORDERS

Slow week in the NB market, deliveries are moving further into the future.

Containership demand was still in good shape and Singapore based Owner, Pacific International Lines, signed a letter of intent at Hudong-Zhonghua for 5 x 9,000 teu

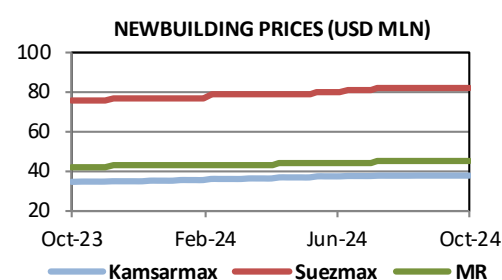
containerships. 3 ships will be delivered in 2027 and 2 in 2028. The agreed price was rumored around \$700 mln.

A notable order was recorded in Japan where the local owner Inio Kaiun booked a 309,400 dwt VLCC tanker at Nihon Shipyard. The vessel,

to be delivered in June 2027 and the priced was reported at \$129 mln, which seems surprisingly low especially considering the vessel is reportedly dual fuel methanol, to be confirmed.

### 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%

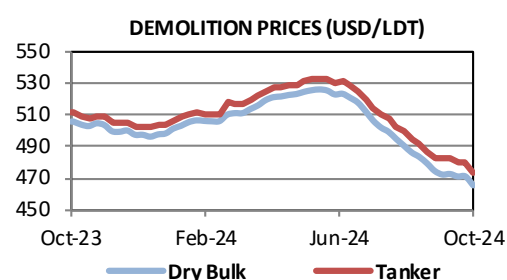


## DEMOLITION SALES

N/A

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
Dry India	usd/ldt	466.8	473.2	-1.4%	-12.4%
Dry Bangladesh	usd/ldt	468.8	474.1	-1.1%	-4.7%
Tnk India	usd/ldt	474.0	482.8	-1.8%	-12.1%
Tnk Bangladesh	usd/ldt	474.8	481.4	-1.4%	-5.0%



## SECONDHAND SALES

It was a busy week for tankers, starting with the sale of 2 x LR2, the FOS DA VINCI and the FOS PICASSO 115,000 dwt 2009 Samsung, sold at \$42 mln each. For comparison, the AMAX ARROW 115,000 dwt 2009 Samsung was sold at the end of April 2024 at \$43.5 mln.

The LR1 OCTA LUNE 73,000 dwt 2005 Hyundai, was reported sold to Chinese buyers around \$20 mln.

In the chemical market the JAL SIDDHI 20,000 dwt 2006 Kitanihon,

StSt tanks, was reported sold in the very low \$20s mln to Chinese buyers.

Sales kept flowing for dry bulkers despite the downtrend on the spot market. In the Kamsarmax segment the NOVA OPTIMUS 81,800 DWT 2012 Jiangsu built was reported sold to Haithong at \$16.2 mln.

In the Supramax sector the SPAR SPICA 53,000 DWT 2005 Chengxi built was rumoured at \$10.5 mln to undisclosed buyers.

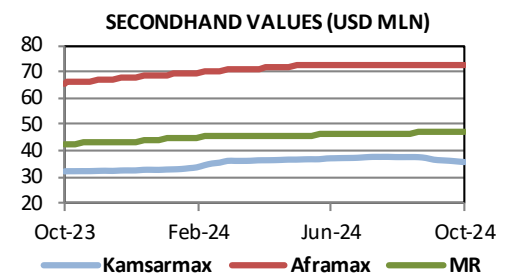
In the Handysize segment the INTERLINK NOBILITY 40,000 DWT 2017 Taizhou was reported sold at \$25,5 mln and the POYANG 39,000 DWT 2016 Zhejiang built was reported sold at 21 mln.

### REPORTED SALES :

Ship Type	Ship Name	DWT	Year	Builder	Buyer	Price (\$ mln)	Date	Notes
Bulk	Nova Optimus	81805	2012	Jiangsu Eastern HI, China	Haitong	16.2	Sep-27	BWTS - BBHP
Bulk	HC Victory	75804	2005	Sanoyas Shipbuilding, Japan	Undisclosed	10.5	Jun-25	
Bulk	Capricorn first	74759	2005	Hudong, China	Undisclosed	9	Jun-25	BWTS
Bulk	Dalian Star	55802	2017	Oshima, Japan	European	27	Apr-27	BWTS
Bulk	Paro	55691	2009	Mitsui, Japan	Chinese	14.8	Dec-24	BWTS
Bulk	Spar Spica	53565	2005	Chengxi, China	Undisclosed	10.5	Jan-25	BWTS
Bulk	Interlink Nobility	40098	2017	Taizhou, China	Turkey	25.25	Jun-27	BWTS - ECO
Bulk	Poyang	39790	2016	Zhejiang, China	Undisclosed	21	Jul-26	BWTS
Bulk	Hupeh	39773	2016	Chengxi, China	Undisclosed	21	Jun-26	BWTS
Bulk	Indian Ocean	36000	2011	Samjin, China	Indonesian	12	Oct-26	
Bulk	Caroline Selmer	35000	2011	Samjin, China	Undisclosed	low/mid 12	Jul-26	
Bulk	Emil Selmer	32626	2010	Jiangsu Zhenjiang, China	Undisclosed	rgn 10.5	Dec-25	BWTS - log fitted
Bulk	Ken Mei	29825	2003	Shikoku, Japan	Undisclosed	7.2	Sep-28	
Bulk	Ken Toku	29678	2005	Shikoku, Japan	Undisclosed	8.3	Aug-25	BWTS
Bulk	Pos Oceania	28190	2012	Imabari, Japan	Vietnamese	10.9	Jul-25	BWTS
Tank	Fos da Vinci	115878	2009	Samsung, Korea	Undisclosed	42	Mar-29	BWTS
Tank	Fos Picasso	115760	2009	Samsung, Korea	Undisclosed	42	Jul-29	BWTS
Tank	Octa Lune	73000	2005	Hyundai HI, Korea	Chinese	rgn 20	Feb-25	BWTS
Tank	High Leader	49929	2018	JMU Tsu Shipyard, Japan	D'Amico	34.3	Jun-28	BWTS - Eco - Purchase Option declared
Tank	Jal Siddhi	19805	2006	Kitanihon, Japan	Chinese	20.1	Dec-26	BWTS - STST

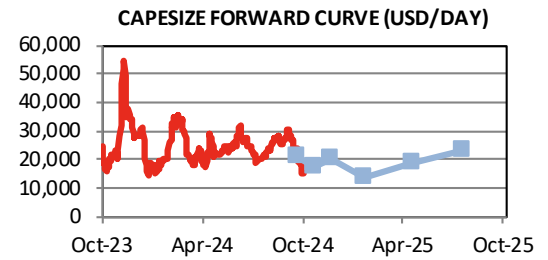
### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
<b>Capesize</b>	usd mln	60.5	60.6	-0.3%	+27.8%
<b>Kamsarmax</b>	usd mln	35.6	35.9	-0.8%	+11.8%
<b>Supramax</b>	usd mln	28.8	28.8	-0.1%	+12.8%
<b>Handysize</b>	usd mln	27.9	27.9	-0.2%	+13.9%
<b>VLCC</b>	usd mln	110.9	110.4	+0.5%	+15.5%
<b>Suezmax</b>	usd mln	82.6	82.7	-0.1%	+13.1%
<b>Aframax</b>	usd mln	72.6	72.6	+0.1%	+10.7%
<b>MR Product</b>	usd mln	47.3	47.4	-0.2%	+11.6%

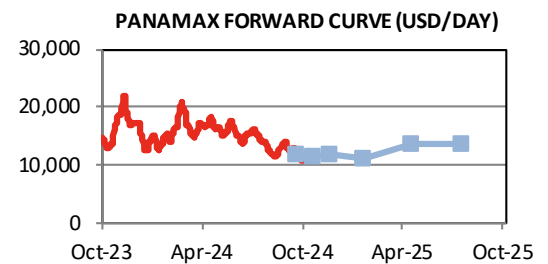


## DRY BULK FFA ASSESSMENTS

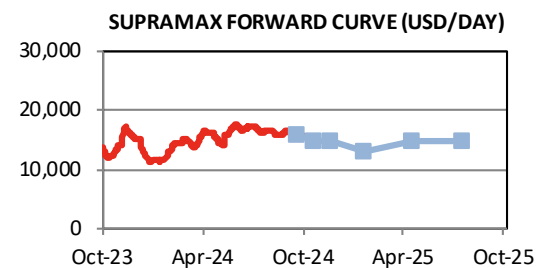
CAPE SIZE	Unit	28-Oct	21-Oct	W-o-W	Premium
Oct-24	usd/day	20,825	21,032	-1.0%	+40.6%
Nov-24	usd/day	17,596	18,771	-6.3%	+18.8%
Dec-24	usd/day	20,168	21,218	-4.9%	+36.2%
Jan-25	usd/day	14,907	15,621	-4.6%	+0.6%
Mar-25	usd/day	14,757	15,486	-4.7%	-0.4%
Q4 24	usd/day	19,530	20,340	-4.0%	+31.9%
Q1 25	usd/day	13,598	14,302	-4.9%	-8.2%
Q2 25	usd/day	18,657	19,214	-2.9%	+26.0%



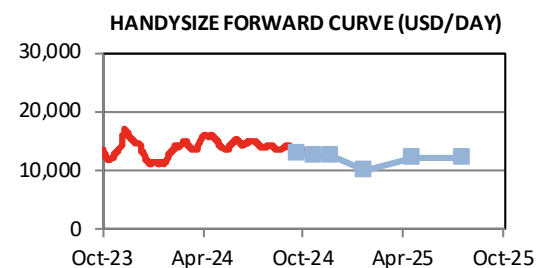
PANAMAX (82k)	Unit	28-Oct	21-Oct	W-o-W	Premium
Oct-24	usd/day	11,854	11,943	-0.7%	+10.7%
Nov-24	usd/day	11,504	11,665	-1.4%	+7.4%
Dec-24	usd/day	12,061	12,297	-1.9%	+12.6%
Jan-25	usd/day	10,950	11,143	-1.7%	+2.2%
Mar-25	usd/day	12,193	12,218	-0.2%	+13.8%
Q4 24	usd/day	11,806	11,968	-1.4%	+10.2%
Q1 25	usd/day	11,162	11,280	-1.0%	+4.2%
Q2 25	usd/day	13,695	13,822	-0.9%	+27.9%



SUPRAMAX (63k)	Unit	28-Oct	21-Oct	W-o-W	Premium
Oct-24	usd/day	15,834	15,830	+0.0%	+1.5%
Nov-24	usd/day	14,855	15,005	-1.0%	-4.8%
Dec-24	usd/day	14,859	14,942	-0.6%	-4.8%
Jan-25	usd/day	13,022	13,172	-1.1%	-16.5%
Mar-25	usd/day	13,784	13,759	+0.2%	-11.7%
Q4 24	usd/day	15,183	15,259	-0.5%	-2.7%
Q1 25	usd/day	12,963	13,047	-0.6%	-16.9%
Q2 25	usd/day	14,926	14,955	-0.2%	-4.3%

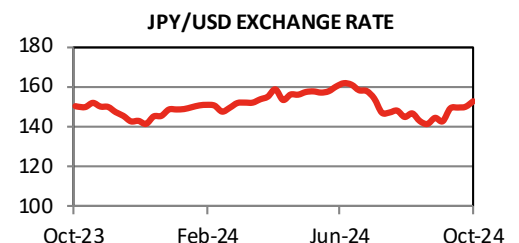


HANDYSIZE (38k)	Unit	28-Oct	21-Oct	W-o-W	Premium
Oct-24	usd/day	12,963	12,938	+0.2%	-0.5%
Nov-24	usd/day	12,463	12,538	-0.6%	-4.3%
Dec-24	usd/day	12,350	12,350	+0.0%	-5.2%
Jan-25	usd/day	10,013	10,125	-1.1%	-23.1%
Mar-25	usd/day	10,188	10,213	-0.2%	-21.8%
Q4 24	usd/day	12,592	12,609	-0.1%	-3.3%
Q1 25	usd/day	9,925	9,987	-0.6%	-23.8%
Q2 25	usd/day	12,075	12,100	-0.2%	-7.3%



## EXCHANGE RATES

CURRENCIES	25-Oct	18-Oct	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-0.7%	+1.9%
JPY/USD	152.30	149.51	+1.9%	+1.6%
KRW/USD	1388	1368	+1.4%	+2.9%
CNY/USD	7.12	7.10	+0.3%	-2.7%



# COMMODITY PRICES

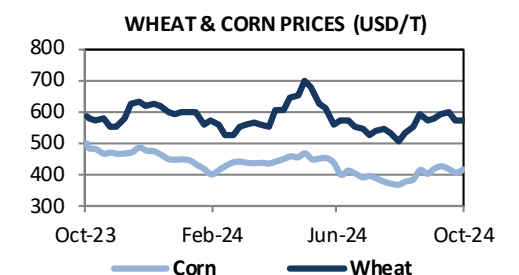
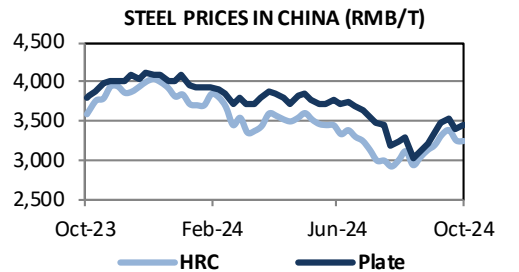
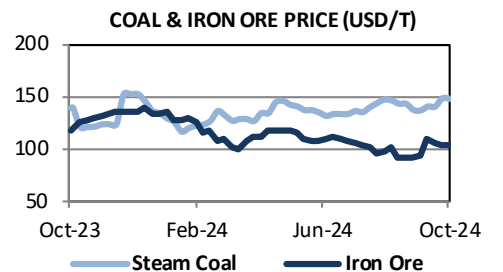
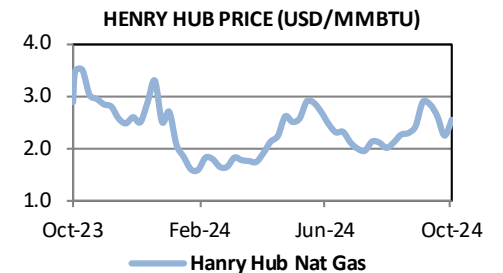
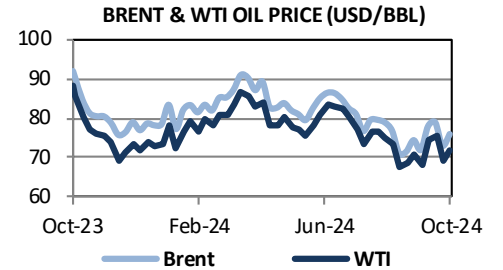
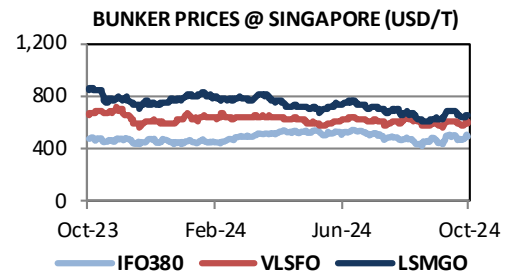
BUNKERS		Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	510.0	473.0	+7.8%	-2.1%
	Fujairah	usd/t	457.0	446.0	+2.5%	-0.4%
	Singapore	usd/t	486.0	463.0	+5.0%	+3.2%
VLSFO (0.5%)	Rotterdam	usd/t	541.0	537.0	+0.7%	-8.5%
	Fujairah	usd/t	573.0	571.0	+0.4%	-11.3%
	Singapore	usd/t	592.0	583.0	+1.5%	-10.2%
LSMGO (0.1%)	Rotterdam	usd/t	667.0	637.0	+4.7%	-21.6%
	Fujairah	usd/t	734.0	736.0	-0.3%	-22.4%
	Singapore	usd/t	658.0	643.0	+2.3%	-22.6%
SPREAD (LS/HS)	Rotterdam	usd/t	31.0	64.0	-51.6%	-55.7%
	Fujairah	usd/t	116.0	125.0	-7.2%	-38.0%
	Singapore	usd/t	106.0	120.0	-11.7%	-43.6%

OIL & GAS		Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	76.1	73.1	+4.1%	-17.5%
Crude Oil Nymex WTI		usd/bbl	71.8	69.2	+3.7%	-18.5%
Crude Oil Russia Urals		usd/bbl	65.3	62.6	+4.3%	-18.3%
Crude Oil Shanghai		rmb/bbl	550.2	537.0	+2.5%	-20.7%
Gasoil ICE		usd/t	676.3	648.5	+4.3%	-27.5%
Gasoline Nymex		usd/gal	2.08	2.00	+3.8%	-12.4%
Naphtha C&F Japan		usd/t	646.4	656.1	-1.5%	-5.6%
Jet Fuel Singapore		usd/bbl	87.4	85.8	+1.9%	-21.9%
Nat Gas Henry Hub		usd/mmbtu	2.56	2.26	+13.4%	-11.7%
LNG TTF Netherlands		usd/mmbtu	13.76	12.53	+9.8%	-11.9%
LNG North East Asia		usd/mmbtu	13.80	13.00	+6.2%	-22.9%

COAL		Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	110.2	111.7	-1.4%	-17.1%
Steam Coal Newcastle		usd/t	147.2	147.7	-0.3%	+6.1%
Coking Coal Australia SGX		usd/t	203.5	203.0	+0.2%	-42.3%

IRON ORE & STEEL		Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	103.8	104.2	-0.4%	-11.6%
Rebar Steel in China		rmb/t	3246.0	3252.0	-0.2%	-9.6%
HRC Steel in China		rmb/t	3445.0	3403.0	+1.2%	-9.3%

AGRICULTURAL		Unit	25-Oct	18-Oct	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	987.8	970.0	+1.8%	-24.1%
Corn CBoT		usc/bu	415.2	404.7	+2.6%	-16.2%
Wheat CBoT		usc/bu	569.0	572.7	-0.6%	-2.9%
Sugar ICE N.11		usc/lb	22.14	22.18	-0.2%	-17.5%
Palm Oil Malaysia		usd/t	1067.3	1003.0	+6.4%	+36.9%
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)

**Legal notice:** The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchemo costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchemo costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchemo costa cannot in any way guarantee their accuracy or reasonableness. banchemo costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.