



weekly
market
report



Week 44/2024 (28 Oct – 04 Nov)

Comment: South Africa Coal Exports

SOUTH AFRICAN COAL EXPORTS

Global coal trade has really picked up pace over the past year, and is now fully back to pre-Covid levels.

In Jan-Sep 2024 the positive trend continued, with global coal loadings increasing by +2.1% y-o-y to 1012.0 mln t, from 991.2 mln t in the same period last year, based on vessel tracking data from AXS Marine.

In Jan-Sep 2024, exports from Indonesia increased by +7.9% y-o-y to 388.8 mln t, whilst from Australia were up +3.3% y-o-y to 261.7 mln t.

From Russia exports declined by -14.5% y-o-y to 123.5 mln t in Jan-Sep 2024, from the USA increased by +5.2% y-o-y to 67.2 mln t, from South Africa declined -2.5% y-o-y to 43.9 mln t.

Shipments from Colombia increased by +6.5% y-o-y to 43.5 mln t in Jan-Sep 2024, from Canada down by -0.6% y-o-y to 36.9 mln t, and from Mozambique were down by -9.5% y-o-y to 15.9 mln t.

Seaborne coal imports into Mainland China increased by +12.2% y-o-y to 302.7 mln t in Jan-Sep 2024, to India increased by +7.8% y-o-y to 184.5 mln t, to Japan declined by -5.1% y-o-y to 115.1 mln t in Jan-Sep 2024.

Shipments to South Korea declined by -6.0% y-o-y to 83.7 mln t, to the EU down -36.2% y-o-y to 44.8 mln tonnes, to Vietnam surged by +22.8% y-o-y to 44.2 mln t, to Taiwan declined by -4.1% y-o-y to 43.9 mln tonnes in Jan-Sep 2024.

South Africa is the world's fifth largest seaborne exporter of coal, after Indonesia, Australia, Russia, and the USA.

It accounted for 4.5% of global coal exports in 2023.

Export volumes from South Africa had steadily declined in the past decade, as it was penalized by declining coal demand in the Atlantic basin, the country's distance from the more resilient East Asian markets, as well as limitations on output and railway and port capacity.

Essentially all coal exports from South Africa are loaded at Richards Bay in KwaZulu-Natal, on the eastern coast of the country. Richards Bay has the deepest natural harbour on the African continent.

Total seaborne coal exports from South Africa in 2022 reached 60.6 mln tonnes, -4.9% y-o-y from 63.7 mln tonnes in 2021, and also below the 72.1 mln tonnes in 2020 and the 75.4 mln t in 2019, according to AXS Marine vessel tracking data.

Last year volumes remained essentially flat. In the full 12 months of 2023, South Africa exported 60.8 mln tonnes of coal, marginally up by +0.4% y-o-y.

In the first half of 2023 there has been a surprising rebound, with exports of 34.1 mln t, up +8.8% y-o-y from the same period in 2022.

Over the last few years there have been significant reshuffles in terms of trade patterns, resulting from European sanctions on Russian coal.

Coal exports from South Africa to the European Union surged by +655.3% y-o-y in Jan-Dec 2022 to 17.6 mln tonnes, from just 2.3 mln t in 2021.

However, volumes to the EU corrected down by -59.7% y-o-y in Jan-Dec 2023 to 7.1 mln t.

In Jan-Sep 2024, volumes to the EU declined further by -64.4% y-o-y to just 1.9 mln t (that's just 4.3% of South Africa's total exports).

India remains the top destination for S. African coal, accounting for 48.5% of S. African exports in Jan-Sep 2024.

In Jan-Dec 2023, shipments from South Africa to India rebounded by +39.8% y-o-y to 27.6 mln t, from 19.7 mln t in Jan-Dec 2022, but that was still below the 36.1 mln t in Jan-Dec 2020.

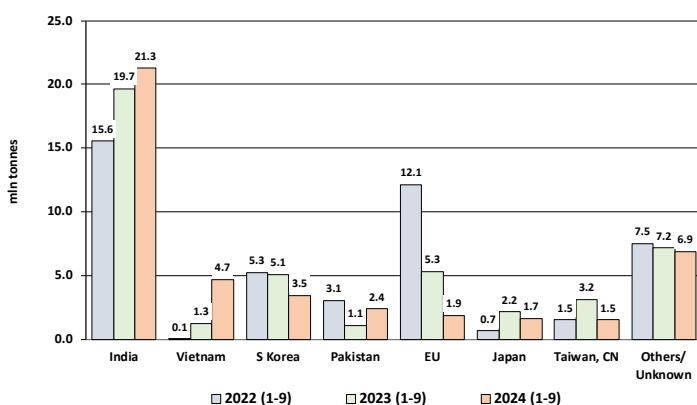
In Jan-Sep 2024, exports to India increased +8.1% y-o-y to 21.3 mln t.

Shipments from South Africa to South Korea also surged by +105.3% y-o-y in 2022 to 6.7 mln t, from just 3.3 mln t in 2021, but then corrected by -9.6% y-o-y in 2023 to 6.0 mln t.

Exports to Mainland China declined by -91.7% y-o-y in 2022 to 0.7 mln tonnes, from 9.0 mln t in 2021, and then rebounded by +62.2% y-o-y in 2023 to 1.2 mln t.

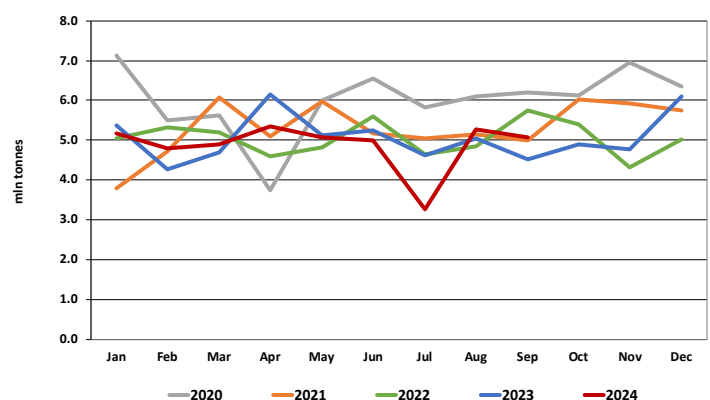
S Africa - Coal Exports by Destination in Jan-Sep

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



S Africa - Monthly Coal Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Despite demand slightly improved at the beginning of the week, Capesize rates remained flat. Weather conditions, holidays in Singapore and excess of tonnage in both basins kept sentiment subdued.

On period, the SM Gladstone (179,255 dwt | 2010 built) was fixed for 10/12 months, basis delivery China around \$24,000/d.

In Pacific, Rio Tinto fixed 4-5 TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 15/17 November and 18/20 November, all at \$8.60/mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 17/19 November at \$8.60/mt.

Oldendorff fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 18/20 November at

\$8.60/mt.

In the Atlantic basin, Mercuria fixed the MV Cape Gannet (182,027 dwt | 2024 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to China, laydays 21/25 November at \$20.35/mt.

Trafigura fixed a Vale TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Sudeste to Qingdao, with laydays from 15 November onwards at a freight in the region of \$21.00/mt.

Rio Tinto fixed a NYK TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 19/25 November at \$26.00/mt.

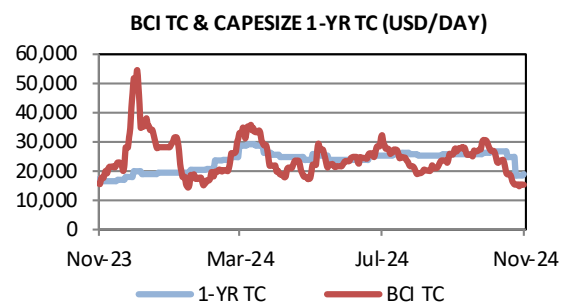
Icon Gulf fixed the MV Captain Vangelis (169,044 dwt | 2009 built) to load a cargo of bauxite from Kamsar to China, laydays 10/15 November at \$21.70/mt.

Cosco fixed a TBN vessel to load a cargo of 170,000mt +/- 10% bauxite from Boffa to China, laydays 21/28 November at \$21.00/mt.

Oldendorff fixed the MV Mineral Honshu (181,408 dwt | 2012 built) to load a cargo of 170,000mt +/- 10% coal from Drummond to Gijon, laycan 21/30 November at \$10.40/mt.

Out of South Africa, Solebay fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 21/25 November at \$15.48/mt.

CAPE SIZE	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,329	15,395	-0.4%	-2.7%
C2 Tubarao- Rotterdam	usd/t	9.74	9.79	-0.5%	-10.3%
C3 Tubarao - Qingdao	usd/t	20.49	20.91	-2.0%	-0.3%
C5 W. Aust. - Qingdao	usd/t	8.61	8.74	-1.5%	+5.3%
C8 Transatlantic r/v	usd/day	13,286	13,679	-2.9%	-40.3%
C14 China-Brazil r/v	usd/day	14,534	14,845	-2.1%	+26.8%
C10 Pacific r/v	usd/day	15,971	16,405	-2.6%	+37.0%
Newcastlemax 1-Y Period	usd/day	22,800	22,200	+2.7%	+6.0%
Capesize 1-Y Period	usd/day	19,000	18,500	+2.7%	+9.8%



PANAMAX MARKET

ATLANTIC BASIN

Rates moved sideways in the Atlantic market, a shortage of cargoes in S America pushed ships arriving from Far East to divert to NCSAm or USG, which are more active.

P6_82 was down around \$800/d.

On the back of stronger demand N Atlantic rates increased, TA RV closed the week with a gain of \$1,000/d and

fixtures around \$9,000/d.

Demand from the Chinese market increased slightly during the week and the value of P2A_82 remained unchanged, with fixtures from USG to F East done several times at \$47/mt net of address commission.

PACIFIC BASIN

Australia RV and NoPac RV were fixed in the low teens.

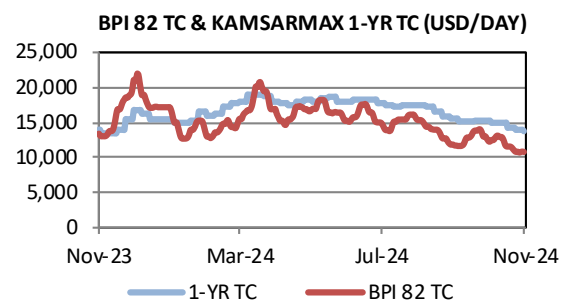
The week started with a very modern Kamsarmax fixed at \$15,000/d basis dely passing Taichung 28 October for a trip via Australia redely Spore/Jpn and ended with a modern unit fixed

at \$12,000/d basis dely Dangjin 31 October via EC Australia redely S China.

Limited activity from Indonesia, which was fixed at lower rates, however a 76,000 dwt was reported \$11,000/d basis dely Hong Kong 5/6

November via Indo to S China, then a similar unit got \$10,500/d basis dely Fangcheng 6 November via Indo to China.

PANAMAX	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,789	10,813	-0.2%	-19.5%
P1_82 Transatlantic r/v	usd/day	9,631	8,475	+13.6%	-32.6%
P2_82 Skaw-Gib - F. East	usd/day	18,225	18,291	-0.4%	-17.1%
P3_82 Pacific r/v	usd/day	11,559	11,589	-0.3%	-3.8%
P4_82 Far East - Skaw-Gib	usd/day	5,506	5,513	-0.1%	+11.8%
P5_82 China - Indo rv	usd/day	11,994	12,261	-2.2%	-2.6%
P6_82 Spore Atlantic rv	usd/day	10,396	11,389	-8.7%	-24.6%
Kamsarmax 1-Y Period	usd/day	13,800	14,000	-1.4%	-1.4%
Panamax 1-Y Period	usd/day	10,800	11,000	-1.8%	-9.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Limited fresh demand affected sentiment and the end of the week holidays simply reinforced the decline.

Ships were piling up while cargoes were extremely limited: hire rates continued to decline further.

A trip to China with Hss was covered

at \$22,250/d on an Ultramax and grains to Spore/Japan were fixed at \$21,500/d on similar sized tonnage.

On TransAtlantic, a trip to Turkey with petcoke was done on a Supramax at \$19,750/d, coal to Poland from US EC was covered at \$21,000/d on an Ultramax and

similar tonnage was fixed with woodpellets to Continent at \$19,000/d.

On Handies a trip to W Med with grains was done at \$14,000/d on a 34,000 dwt and petcoke to ECCAm was fixed on a 28,000 dwt at \$16,500/d.

EAST COAST SOUTH AMERICA

Handies recorded little improvements, while on bigger sizes rates were stable at the beginning of the week and started softening at the end.

A 32,000 dwt open Santos was fixed at \$16,000/d basis dely Santos to Morocco with sugar.

Another 32,000 dwt open Fortaleza prompt was fixed for a tct with dely aps Rio Grande to USG with pig iron at \$14,000/d.

A 37,000 dwt built 2014 open Vitoria prompt was fixed basis dely aps Recalada for a tct with redely Venezuela at \$18,000/d.

A 37,000 dwt built 2020 was fixed basis dely WWR San Lorenzo prompt for a tct with redely Continent at \$19,000/d.

Fronthaul was assessed around \$16,500/d level basis dely W Africa on Supramax tonnage.

NORTH EUROPE / CONTINENT

Another active week with many fixtures reported.

Rates slightly decreased on Handies, while larger units were on a positive trend.

A 37,000 dwt was fixed dely Holland for a trip via Baltic to Ireland at

\$8,900/d dop, another 37,000 dwt was fixed dely Rostock redely N Spain at \$10,500/d with grains and a 33,000 dwt open UK was fixed at \$12,000/d basis dely Skaw via Rostock to W Med with grains.

On larger sizes scrap orders from ARAG were fixed between \$18,000/d and \$20,000/d and a fronthaul to Bangladesh was reported on a Ultramax with dely Raahe at \$21,500/d.

BLACK SEA / MEDITERRANEAN

Handies were on an uptrend while rates for larger sizes were slowing.

The tonnage list remained long, but, especially for CrossMed, we saw more cargoes and activity, also due to the tender for Algeria that was held recently.

35,000 dwt Handysize were paying \$10/10,500/d, most of the Owners were asking \$12,500/d, but were not getting fixed unless on specific

trades.

Supramaxes levels were similar to Handies since the lack of demand affected the sector.

TA trips for Handies improved to \$8,500/d for trip via Med to S America and to \$10,500/d to USG.

The improvements were not that big, but we should underline that rates from the other side of the Atlantic were increasing as well.

Probably for this reason Supramax rates lost pace and were in the \$12,000s/d level for trips to USG and around \$10,000/d to ECSAm.

Fronthaul stable with Supramax tonnage fixing around \$19,000/d, Ultramax around \$20,000/d while Handies remained at \$13,500/14,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

N/A

FAR EAST / PACIFIC

Another slow week for geared tonnage also due also to the holidays.

Rates for larger units kept declining due to an oversupplied tonnage list, especially on prompt dates.

Supramax on Indo RV were done in the \$13,000s/d.

An Ultramax was fixed for short period in the mid \$13,000s/d.

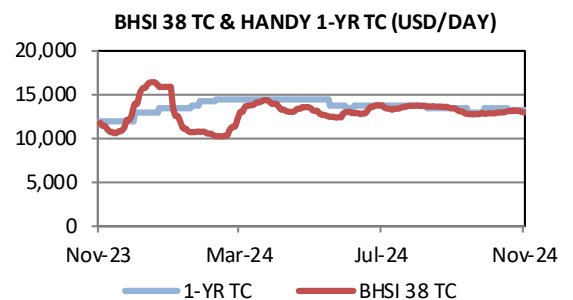
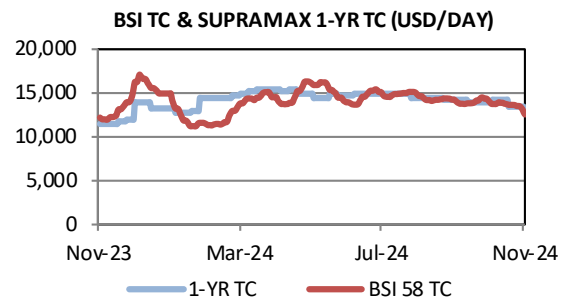
Handysize followed a similar trend with the tonnage list increasing all

week.

Indonesia RV was done around \$11,000/d.

SUPRAMAX	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	14,704	15,669	-6.2%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	12,670	13,635	-7.1%	+2.9%
S4A USG-Skaw/Pass	usd/day	21,161	22,864	-7.4%	+8.3%
S1C USG-China/S Jpn	usd/day	22,375	24,986	-10.4%	-15.7%
S9 WAF-ECSA-Med	usd/day	10,950	11,407	-4.0%	+4.3%
S1B Canakkale-FEast	usd/day	19,913	20,542	-3.1%	-3.6%
S2 N China Aus/Pac RV	usd/day	13,294	14,138	-6.0%	+55.8%
S10 S China-Indo RV	usd/day	12,969	13,900	-6.7%	+52.9%
Ultramax 1-Y Period	usd/day	15,500	15,500	+0.0%	+19.2%
Supramax 1-Y Period	usd/day	13,300	13,500	-1.5%	+15.7%

HANDYSIZE	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,926	13,098	-1.3%	+10.2%
HS2_38 Skaw/Pass-US	usd/day	10,529	10,457	+0.7%	-20.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,156	15,872	+1.8%	+0.2%
HS4_38 USG-Skaw/Pass	usd/day	15,643	15,293	+2.3%	-7.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,725	14,181	-3.2%	+41.3%
HS6_38 Pacific RV	usd/day	12,994	13,650	-4.8%	+43.6%
38k Handy 1-Y Period	usd/day	13,300	13,300	+0.0%	+10.8%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+2.0%



CRUDE TANKER MARKET

Aframax rates in Med remained weak during the first few days of the week then found their bottom level around WS120.

On USG TA the market closed at WS160.

Delays at Turkish Straits for daylight restricted tankers around 4 days n/b and 5 days s/b.

The Suezmax market softened to WS95 on W Africa-Europe and to WS77.5 on USG/EC Mexico-Europe.

Basrah-Med was uneventful and was assessed down to WS60, whilst MEG-East closed at WS115 level.

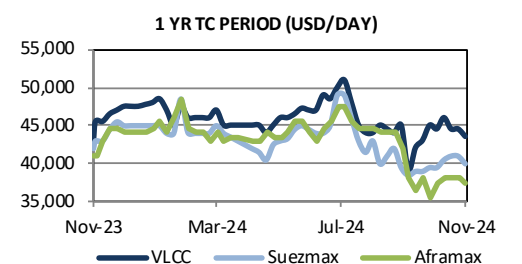
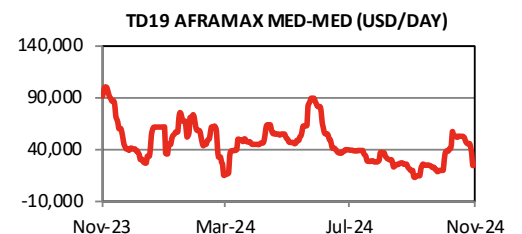
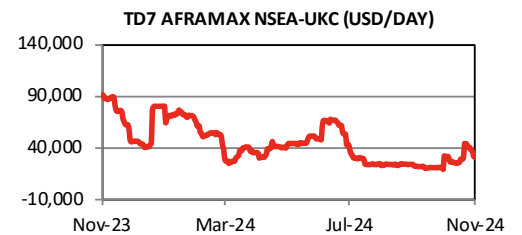
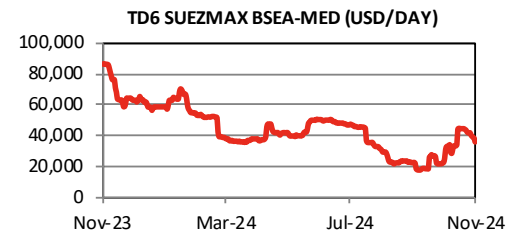
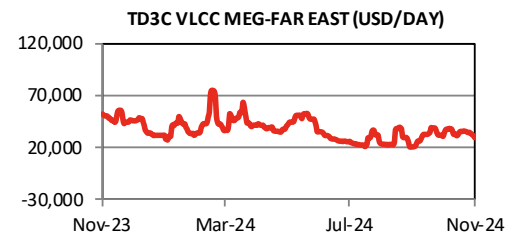
VLCC rates on MEG-China remained at WS57 and W Africa-China at WS62.5.

MEG-Europe was fixed at WS32.5 and USG-Europe was lower at \$3.15 mln.

VLCC	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
TD3C MEG-China	ws	51.5	57.0	-9.7%	-29.0%
TD3C-TCE MEG-China	usd/day	29,479	34,581	-14.8%	-43.5%
TD15 WAF-China	ws	53.8	62.6	-14.1%	-27.8%
TD15-TCE WAF-China	usd/day	32,513	40,915	-20.5%	-40.9%
VLCC TCE Average	usd/day	32,971	37,869	-12.9%	+4.5%
VLCC 1-Y Period	usd/day	43,500	44,500	-2.2%	+1.2%

SUEZMAX	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	102.4	111.9	-8.4%	-38.7%
TD6-TCE BSea-Med	usd/day	36,210	42,156	-14.1%	-58.2%
TD20 WAF-Cont	ws	94.0	98.7	-4.8%	-42.5%
MEG-EAST	ws	115.0	120.0	-4.2%	-11.5%
TD23 MEG-Med	ws	97.7	101.5	-3.7%	+10.7%
TD23-TCE MEG-Med	usd/day	42,128	43,721	-3.6%	+29.1%
Suezmax TCE Average	usd/day	35,864	39,679	-9.6%	-56.5%
Suezmax 1-Y Period	usd/day	40,000	41,000	-2.4%	-4.8%

AFRAMAX	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	127.9	142.5	-10.2%	-36.2%
TD7-TCE NSea-Cont	usd/day	31,434	41,040	-23.4%	-65.8%
TD25 USG-UKC	ws	159.7	163.1	-2.0%	-40.7%
TD25-TCE USG-UKC	usd/day	36,858	37,070	-0.6%	-53.3%
TD19 Med-Med	ws	121.6	163.8	-25.8%	-50.3%
TD19-TCE Med-Med	usd/day	26,328	46,209	-43.0%	-71.5%
TD8 Kuwait-China	ws	164.64	163.57	+0.7%	-13.2%
TD8-TCE Kuwait-China	usd/day	38,527	37,339	+3.2%	-13.7%
TD9 Caribs-USG	ws	142.8	148.1	-3.6%	-52.2%
TD9-TCE Caribs-USG	usd/day	28,691	29,865	-3.9%	-69.7%
Aframax TCE Average	usd/day	32,662	37,661	-13.3%	-55.0%
Aframax 1-Y Period	usd/day	37,500	38,000	-1.3%	-8.5%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: Similar trend of the previous week with Handies still suffering poor demand. Fixing levels have been around WS140/145 all over the week, while on Friday were softening again and the new week starts with WS135.

Flexies ex Med: Owners were still doing their best to keep their tonnage out of Med due to the situation already described above (i.e. poor demand). Some activity was still spotted out of Portugal and Spain to UKC direction.

In any case the tonnage list remains short as well as the number of cargoes.

Intermediates and Small: Steady market for Intermediates that were able to maintain rates at levels similar of those of last 2 or 3 weeks.

As for bigger tonnage W Med was slightly better in terms of number of cargoes.

Vegoil seems now steadier with a good number of fosfa ship on prompt dates mostly looking for vegoil ex BSea.

Stainless steel units were still mainly covered by COAs ex Red Sea, BSea and Med, but few units were looking also for cpp cargoes since also the chemical market was not exciting.

DIRTY

In Cont charterers were able to pick from a long list of prompt vessels and rates turned softer again with few fixtures reported 30@197,5.

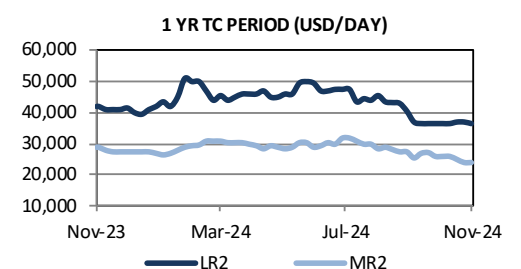
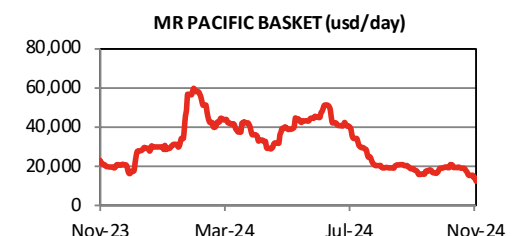
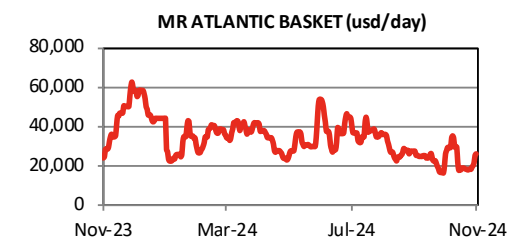
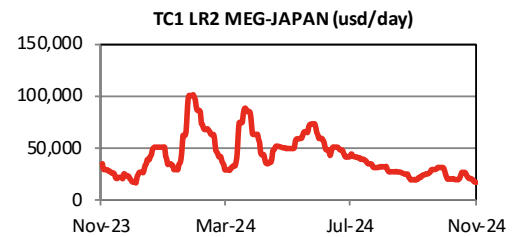
In Med the week started with steady sentiment and levels 30@180, then little activity and tonnage building up pushed rates down to WS170 and closing 30@167.5. From B Sea to Med rates were assessed 30@175.

MRs: Little activity in UKC and Med and rates remained 45@145/150 and 45@135 respectively.

PANAMAX: Panamax rates were assessed 55@130/140 on UKCM TA, from W Africa TA levels were around 55@140/150.

CLEAN	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	104.4	117.5	-11.1%	-34.6%
TC1-TCE MEG-Japan (75k)	usd/day	17,100	20,850	-18.0%	-51.4%
TC8 MEG-UKC (65k)	usd/mt	49.45	51.43	-3.8%	-5.8%
TC5 MEG-Japan (55k)	ws	121.6	127.5	-4.7%	-21.9%
TC2 Cont-USAC (37k)	ws	85.0	91.9	-7.5%	-51.1%
TC14 USG-Cont (38k)	ws	179.6	133.6	+34.5%	+57.7%
TC6 Med-Med (30k)	ws	141.9	145.3	-2.3%	-27.2%
TC6-TCE Med-Med (30k)	usd/day	10,578	10,832	-2.3%	-59.2%
TC7 Spore-ECAu (30k)	ws	169.0	176.9	-4.5%	-10.5%
TC7-TCE Spore-ECAu (30k)	usd/day	15,124	15,992	-5.4%	-16.1%
TC11-TCE SK-Spore (40k)	usd/day	4,888	5,235	-6.6%	-57.5%
TC20-TCE AG-UKC (90k)	usd/day	33,151	35,925	-7.7%	-18.0%
MR Atlantic Basket	usd/day	25,451	17,548	+45.0%	+8.9%
MR Pacific Basket	usd/day	11,931	14,933	-20.1%	-47.3%
LR2 1-Y Period	usd/day	36,500	37,000	-1.4%	-13.1%
MR2 1-Y Period	usd/day	24,000	24,000	+0.0%	-17.2%
MR1 1-Y Period	usd/day	24,000	24,000	+0.0%	-12.7%

DIRTY	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	198.8	203.3	-2.3%	-35.0%
TD18-TCE Baltic-UKC (30K)	usd/day	19,812	19,911	-0.5%	-53.3%
Med-Med (30k)	ws	167.5	175.0	-4.3%	-44.2%
BlackSea-Med (30k)	ws	175.0	185.0	-5.4%	-50.0%



CONTAINERSHIP MARKET

Despite the holidays celebrated in several countries the container market remained active with healthy numbers, especially for the feeders, mainly in Far East.

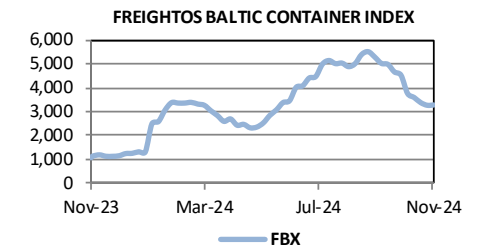
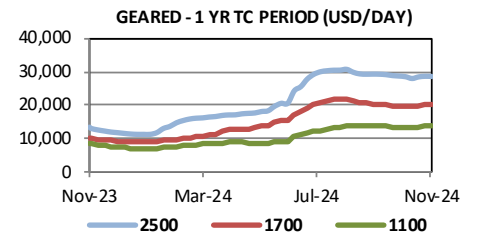
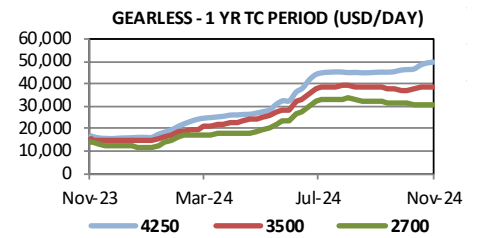
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Glen Canyon	2006	5624	4080	gearless	OOCL	34/36	35750
Erato	2011	2544	1882	geared	Maersk	11/14	30000
Little Emma	2023	1781	1370	gearless	Hapag Lloyd	12	22000
Tokyo Tower	2007	1708	1243	gearless	Yang Ming	12	20000
Esperance	2011	1436	1054	gearless	CMA-CGM	10/12	18550

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

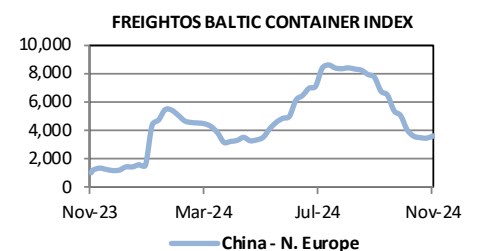
VHSS	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
ConTex	index	1,315	1,311	+0.3%	+124.4%
4250 teu (1Y, g'less)	usd/day	49,845	49,465	+0.8%	+192.5%
3500 teu (1Y, g'less)	usd/day	38,820	38,730	+0.2%	+151.7%
2700 teu (1Y, g'less)	usd/day	30,923	30,791	+0.4%	+121.7%
2500 teu (1Y, geared)	usd/day	28,555	28,600	-0.2%	+115.7%
1700 teu (1Y, geared)	usd/day	20,005	19,945	+0.3%	+94.4%
1100 teu (1Y, geared)	usd/day	13,705	13,655	+0.4%	+60.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
FBX	index	3,315	3,300	+0.5%	+202.7%
China - WCNA	usd/feu	5,403	5,540	-2.5%	+245.5%
China - N. Europe	usd/feu	3,655	3,489	+4.8%	+246.1%



NEWBUILDING ORDERS

Containerships continue dominating activity.

Jiangsu Rongsheng Heavy Industries will soon be re-opened after it cease operations in 2014, MSC placed an order for 8 + 4 x 11,000 teu ships with LNG dual-fuelled propulsion, deliveries starting in June 2027.

Hapag-Lloyd kept expanding its existing order with Yangzijiang,

adding 8 x more 17,000 TEU (1,600 reefer slot) containerships and securing an option for an additional 6 units.

The price of each vessel is reported around \$210 mln and deliveries are expected from end of 2027.

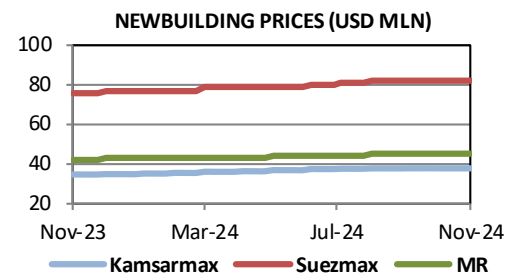
Wan Hai Lines placed an order for 8 x 16,000 TEU vessels with dual-fuel methanol propulsion, split equally

between Samsung and Hyundai Samho. Deliveries are expected to start early in 2027 the total cost is reported around \$1.6 bln.

Asia Pacific Shipping contracted 2 x 25,900 dwt chemical carriers at Wuhu for dely in 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-24	Sep-24	M-o-M	Y-o-Y
Capesize	usd mln	71.6	71.0	+0.7%	+14.7%
Kamsarmax	usd mln	37.6	37.6	-0.1%	+8.4%
Ultramax	usd mln	35.0	35.2	-0.4%	+6.0%
Handysize	usd mln	30.8	30.9	-0.3%	+2.8%
VLCC	usd mln	122.6	122.8	-0.2%	+6.1%
Suezmax	usd mln	82.0	82.0	+0.0%	+9.1%
LR2 Coated	usd mln	69.4	69.5	-0.1%	+9.6%
MR2 Coated	usd mln	44.9	44.8	+0.4%	+6.9%



DEMOLITION SALES

Despite lower levels on offer across the Indian Sub-Continent, with cheap Chinese steel continuing to depress steel plate prices in India and Pakistan a number of Vessels have been recently committed into both Indian and Bangladeshi markets.

To note an Indonesian controlled feeder container ARMADA SEJATI (3,322 LDT) was committed for a

decent \$470/LT LDT, as well as a Handymax bulk carrier the FATMA SARI (8,012 LDT) committed at a firm \$488/LT LDT in to Bangladeshi breakers.

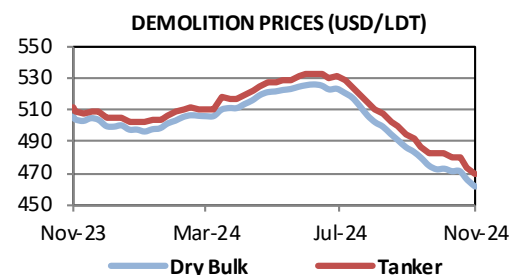
While into Alang, Indian Buyers took on a smaller general cargo vessel BOSS 7 (4,712 LDT) managed to fetch \$473/LT LDT, whilst the smaller container SOFIA 3 (3,732 LDT) for a

strong \$455/LT LDT basis an 'as is' Khor Fakkan delivery.

While local fundamentals across the region remain fragile and supply of Vessels limited (despite pressure on charter rates), recent buying activity could suggest a floor has been found and as recyclers start to emerge again.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
Dry India	usd/ldt	462.0	466.8	-1.0%	-13.3%
Dry Bangladesh	usd/ldt	463.9	468.8	-1.1%	-5.7%
Tnk India	usd/ldt	468.2	474.0	-1.2%	-13.2%
Tnk Bangladesh	usd/ldt	469.2	474.8	-1.2%	-6.2%



SECONDHAND SALES

After offers were invited 2 weeks ago, the Spring Bright 175,000 dwt built 2010 Namura was reported sold at \$25.8 mln to c. of Chinaland, 2 weeks ago the Azure Ocean 180,000 dwt built 2007 Imabari was reported at \$25 mln.

Greek Owners were reported to be behind the sale of 2 vintage PostPanamax units, the Ioannis M and Captain Mike around 87,000 dwt built 2005 IHI at \$13 mln each.

The modern Chinese controlled Handy Blue Ocean 40,000 dwt built 2020 JNS was reported to c. of Denholm at \$30 mln.

In the tanker market there was a strong interest for LR1/Panamax tankers.

Three Greek controlled LR1 ice class 1A Ice Energy- Ice Victory- Ice Fighter around 70,000 dwt built 2006 Onomichi were sold en bloc at \$72 mln.

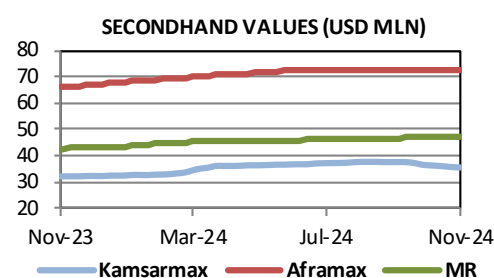
The Fulham Road 75,000 dwt built 2013 STX was reported sold for \$44.5 mln and the younger Fulham Road 75,000 dwt built 2013 STX was reported to Greek Buyers at \$44.6 mln.

REPORTED SALES :

Bulk	Crassier	206254	2007	Imabari, Japan	Chinese	high 20	Jun-27	
Bulk	Hero	178076	2010	Shanghai Waigaoqiao, China	Chinese	26	Jun-25	BWTS
Bulk	Spring Bright	175000	2010	Namura, Japan	Chinaland	25.8	Jan-25	BWTS
Bulk	Ioannis M	87000	2005	IHI, Japan	Undisclosed	13	Mar-28	
Bulk	Captain Mike	87000	2005	IHI, Japan	Undisclosed	13	Sep-25	
Bulk	Greenwich Pioneer	63674	2020	Nantong Xiangyu, China	Undisclosed	32	Aug-25	BWTS - ECO
Bulk	Global Genesis	57696	2010	STX Dalian, China	Undisclosed	12.5	Sep-26	BWTS
Bulk	Global Brave	57317	2010	STX Dalian, China	Undisclosed	12.5	May-27	BWTS
Bulk	Global Frontier	57298	2010	STX Dalian, China	Undisclosed	12.5	Aug-26	BWTS
Bulk	Global Hope	57295	2010	STX Dalian, China	Undisclosed	12.5	Dec-25	BWTS
Bulk	Medi Bangkok	53466	2006	Imabari, Japan	Undisclosed	11.8	Oct-25	BWTS
Bulk	Blue Ocean	40567	2023	Jiangmen Nanyang Ship Eng Co., China	Denholm	30	Jul-26	BWTS - ECO - OHBS
Bulk	Ultra Bosque	40261	2020	Jiangmen Nanyang Ship Eng Co., China	Turkish	27.5	Oct-25	BWTS - ECO - OHBS
Bulk	Global Round	33471	2013	ShinKochi, Japan	Greeks	16.5	Oct-28	
Bulk	Vantage Dream	29084	2011	Nantong Nikka, China	Vietnamese	10.3	Sep-26	old sale - Delivered
Tank	Taiga	314141	2007	Mitsui SB, Japan	China	rgn 44	Mar-27	
Tank	Fulham Road	74986	2013	STX, Korea	Greek	44.6	Nov-28	
Tank	Ice Energy	70377	2006	Onomichi, Japan	Undisclosed	72	Feb-26	
Tank	Ice Victory	70372	2006	Onomichi, Japan	Undisclosed	/	Apr-26	
Tank	Ice Fighter	70347	2006	Onomichi, Japan	Undisclosed	/	Sep-26	
Tank	Huitong 78	12476	2012	Zhoushan Zhaobao, China	Undisclosed	7.2	Mar-27	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

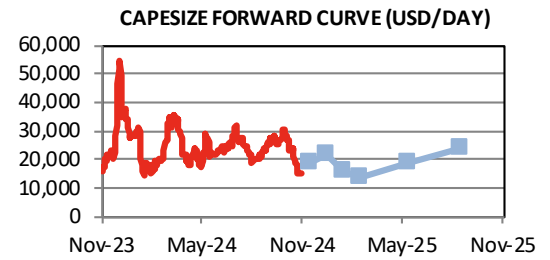
	Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
Capesize	usd mln	60.3	60.5	-0.2%	+27.1%
Kamsarmax	usd mln	35.4	35.6	-0.4%	+11.1%
Supramax	usd mln	28.7	28.8	-0.3%	+12.4%
Handysize	usd mln	27.7	27.9	-0.5%	+12.9%
VLCC	usd mln	111.0	110.9	+0.1%	+15.2%
Suezmax	usd mln	82.5	82.6	-0.1%	+11.2%
Aframax	usd mln	72.6	72.6	-0.1%	+10.0%
MR Product	usd mln	46.9	47.3	-0.7%	+10.2%



DRY BULK FFA ASSESSMENTS

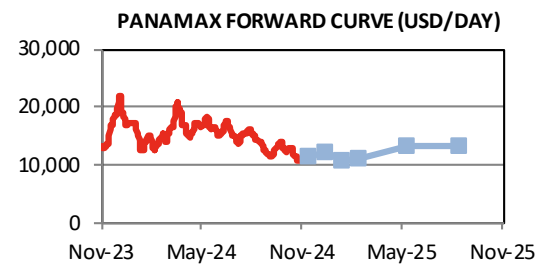
CAPE SIZE

	Unit	4-Nov	28-Oct	W-o-W	Premium
Nov-24	usd/day	18,664	17,671	+5.6%	+21.7%
Dec-24	usd/day	21,504	20,179	+6.6%	+40.3%
Jan-25	usd/day	16,096	15,107	+6.5%	+5.0%
Feb-25	usd/day	10,979	10,386	+5.7%	-28.4%
Apr-25	usd/day	16,986	16,664	+1.9%	+10.8%
Q4 24	usd/day	20,357	19,584	+3.9%	+32.8%
Q1 25	usd/day	14,032	13,298	+5.5%	-8.5%
Q2 25	usd/day	19,136	18,621	+2.8%	+24.8%



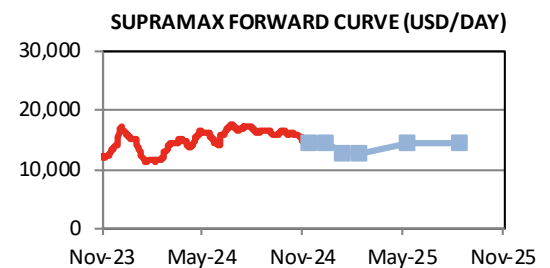
PANAMAX (82k)

	Unit	4-Nov	28-Oct	W-o-W	Premium
Nov-24	usd/day	11,422	11,311	+1.0%	+6.2%
Dec-24	usd/day	12,193	11,954	+2.0%	+13.3%
Jan-25	usd/day	10,800	10,579	+2.1%	+0.4%
Feb-25	usd/day	10,079	9,875	+2.1%	-6.3%
Apr-25	usd/day	13,257	13,065	+1.5%	+23.2%
Q4 24	usd/day	11,830	11,713	+1.0%	+10.0%
Q1 25	usd/day	11,131	10,879	+2.3%	+3.5%
Q2 25	usd/day	13,429	13,265	+1.2%	+24.8%



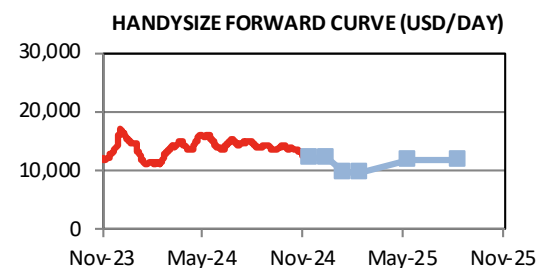
SUPRAMAX (63k)

	Unit	4-Nov	28-Oct	W-o-W	Premium
Nov-24	usd/day	14,276	14,180	+0.7%	-2.1%
Dec-24	usd/day	14,422	14,305	+0.8%	-1.1%
Jan-25	usd/day	12,726	12,609	+0.9%	-12.8%
Feb-25	usd/day	11,734	11,642	+0.8%	-19.6%
Apr-25	usd/day	14,342	14,242	+0.7%	-1.7%
Q4 24	usd/day	14,835	14,764	+0.5%	+1.7%
Q1 25	usd/day	12,676	12,584	+0.7%	-13.1%
Q2 25	usd/day	14,567	14,476	+0.6%	-0.1%



HANDYSIZE (38k)

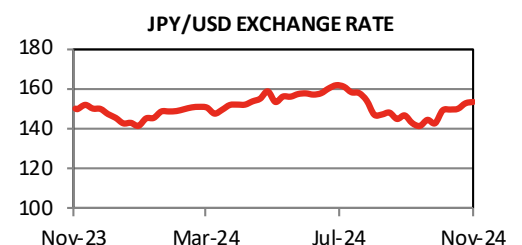
	Unit	4-Nov	28-Oct	W-o-W	Premium
Nov-24	usd/day	12,275	12,175	+0.8%	-4.7%
Dec-24	usd/day	12,188	12,125	+0.5%	-5.3%
Jan-25	usd/day	9,563	9,650	-0.9%	-25.7%
Feb-25	usd/day	9,038	9,150	-1.2%	-29.8%
Apr-25	usd/day	11,100	11,138	-0.3%	-13.8%
Q4 24	usd/day	12,478	12,424	+0.4%	-3.1%
Q1 25	usd/day	9,579	9,683	-1.1%	-25.6%
Q2 25	usd/day	11,775	11,838	-0.5%	-8.5%



EXCHANGE RATES

CURRENCIES

	1-Nov	25-Oct	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	+0.4%	+2.6%
JPY/USD	152.98	152.30	+0.4%	+2.3%
KRW/USD	1378	1388	-0.7%	+1.7%
CNY/USD	7.12	7.12	+0.0%	-2.7%



COMMODITY PRICES

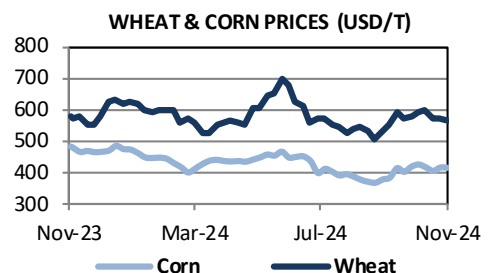
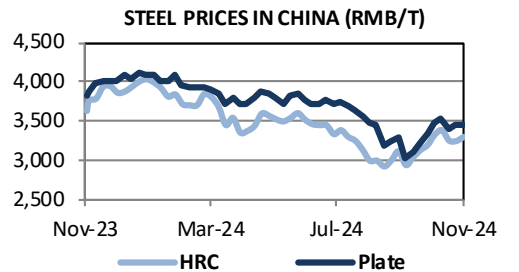
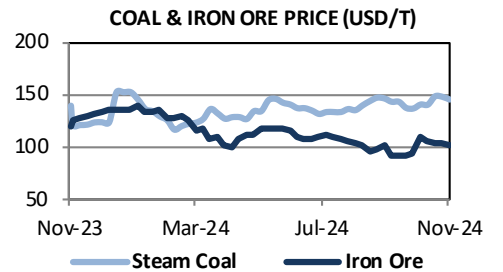
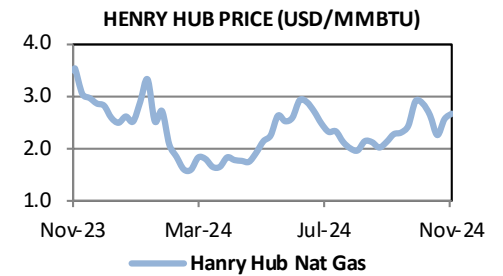
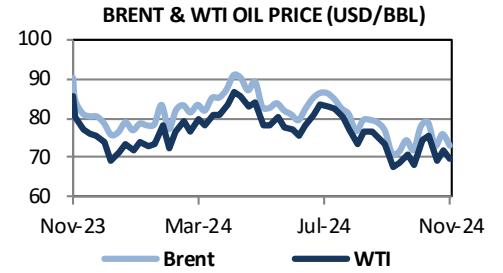
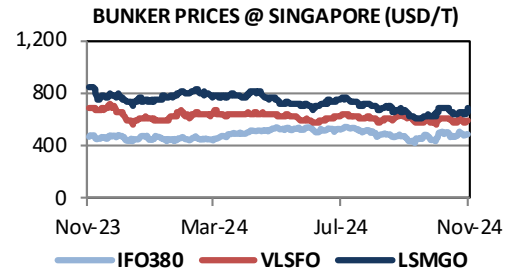
BUNKERS		Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	507.0	510.0	-0.6%	-2.5%
	Fujairah	usd/t	446.0	457.0	-2.4%	-0.7%
	Singapore	usd/t	482.0	486.0	-0.8%	+4.1%
VLSFO (0.5%)	Rotterdam	usd/t	521.0	541.0	-3.7%	-11.8%
	Fujairah	usd/t	575.0	573.0	+0.3%	-15.9%
	Singapore	usd/t	594.0	592.0	+0.3%	-14.2%
LSMGO (0.1%)	Rotterdam	usd/t	661.0	667.0	-0.9%	-21.3%
	Fujairah	usd/t	749.0	734.0	+2.0%	-19.3%
	Singapore	usd/t	684.0	658.0	+4.0%	-18.7%
SPREAD (LS/HS)	Rotterdam	usd/t	14.0	31.0	-54.8%	-80.3%
	Fujairah	usd/t	129.0	116.0	+11.2%	-45.1%
	Singapore	usd/t	112.0	106.0	+5.7%	-51.1%

OIL & GAS		Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	73.1	76.1	-3.9%	-19.2%
Crude Oil Nymex WTI		usd/bbl	69.5	71.8	-3.2%	-18.8%
Crude Oil Russia Urals		usd/bbl	63.2	65.3	-3.2%	-14.3%
Crude Oil Shanghai		rmb/bbl	527.4	550.2	-4.1%	-21.1%
Gasoil ICE		usd/t	672.0	676.3	-0.6%	-23.5%
Gasoline Nymex		usd/gal	1.97	2.08	-5.4%	-15.0%
Naphtha C&F Japan		usd/t	663.2	646.4	+2.6%	+0.2%
Jet Fuel Singapore		usd/bbl	89.9	87.4	+2.8%	-20.1%
Nat Gas Henry Hub		usd/mmbtu	2.66	2.56	+4.0%	-23.5%
LNG TTF Netherlands		usd/mmbtu	12.35	13.76	-10.2%	-21.6%
LNG North East Asia		usd/mmbtu	13.80	13.80	+0.0%	-22.3%

COAL		Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	110.1	110.2	-0.0%	-18.1%
Steam Coal Newcastle		usd/t	144.7	147.2	-1.7%	+4.1%
Coking Coal Australia SGX		usd/t	206.5	203.5	+1.5%	-41.5%

IRON ORE & STEEL		Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	102.4	103.8	-1.3%	-13.9%
Rebar Steel in China		rmb/t	3299.0	3246.0	+1.6%	-9.2%
HRC Steel in China		rmb/t	3466.0	3445.0	+0.6%	-9.4%

AGRICULTURAL		Unit	1-Nov	25-Oct	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	982.5	987.8	-0.5%	-24.3%
Corn CBoT		usc/bu	414.5	415.2	-0.2%	-13.8%
Wheat CBoT		usc/bu	568.0	569.0	-0.2%	-1.3%
Sugar ICE N.11		usc/lb	22.07	22.14	-0.3%	-19.3%
Palm Oil Malaysia		usd/t	1136.0	1067.3	+6.4%	+47.7%
Ferts Urea Middle East		usd/t	345.5	345.5	+0.0%	-18.2%





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