



weekly
market
report



Week 45/2024 (04 Nov – 11 Nov)

Comment: European Union Crude Oil Imports

EUROPEAN UNION'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-Oct 2024, when global crude oil loadings increased by +0.8% y-o-y to 1833.9 mln t, from 1819.9 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -0.4% y-o-y to 725.5 mln t in Jan-Oct 2024, and accounted for 39.6% of global seaborne trade.

Exports from Russian ports (including Kazakh crude) also declined by -0.9% y-o-y to 192.8 mln tonnes, or 10.5% of global trade.

From the USA, exports increased by +2.8% y-o-y to 167.6 mln t.

From South America, exports surged by +15.1% y-o-y to 167.4 mln t.

From ASEAN loadings surged by +8.6% y-o-y to 107.0 mln t.

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

Volumes into China declined by -1.3% y-o-y to 424.8 mln t in Jan-Oct 2024, from 430.6 mln t in Jan-Oct 2023, but were still well above the 362.4 mln t in Jan-Oct 2022.

To ASEAN, imports increased by

+8.5% y-o-y to 222.7 mln t.

To India, volumes increased +2.5% y-o-y to 195.2 mln t in Jan-Oct 2024.

The **European Union** is now again the world's second largest seaborne importer of crude oil, after having briefly overtaken China in 2022.

Seaborne imports into the European Union (27) increased by +4.7% y-o-y to 472.4 mln t in Jan-Dec 2023, with the EU accounting for 21.9% of global seaborne crude oil imports.

This was well above the 402.5 mln tonnes imported by the EU in 2021 and the 388.8 mln t in 2022. It was also above the 446.0 mln t imported by the EU in 2019.

In Jan-Oct 2024, crude imports to the EU27 increased by +1.0% y-o-y to 396.8 mln t, accounting for 21.6% of global trade.

About 15 percent of crude oil volumes discharged in the EU in Jan-Oct 2024 were carried in VLCCs, about 39 percent were carried in Suezmaxes, and about 43 percent in Aframaxes.

Top ports in the EU in Jan-Oct 2024 were Rotterdam (80.8 mln tonnes of crude oil in Jan-Oct 2024), Trieste (33.1 mln t), Gdansk (29.1 mln t), Wilhelmshaven (17.2 mln t), Fos (16.7 mln t), Le Havre (16.1 mln t), Cartagena (11.0 mln t), Sarroch (10.1 mln t), Algeciras (8.6 mln t), Augusta (8.8 mln t), Tarragona (8.5 mln t), Sines (8.8 mln t), Bilbao (8.1 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 also includes oil of non-Russian origin such as Kazakh oil), rebounded by +1.7% y-o-y in Jan-Oct 2024 to 50.3 mln t, but are down by half from the 86.7 mln t in Jan-Oct 2022 and 92.0 mln t in Jan-Oct 2021. Novorossiysk is the single largest origin port for crude oil imports into the EU, accounting for 45.3 mln tonnes in Jan-Oct 2024.

Russian ports have now fallen to the fourth largest source of seaborne oil to the EU, accounting for 12.7% of volumes in Jan-Oct 2024, behind the North Sea with 18.5%, North Africa (including Sidi Kerir) with 18.2%, and the USA with 15.8%.

Imports from North Africa (including from Sidi Kerir) were up by +5.1% y-o-y to 72.3 mln t in Jan-Oct 2024.

Shipments from the North Sea (Norway and UK) were down -0.9% y-o-y to 73.5 mln t in Jan-Oct 2024.

Imports from the USA surged by +5.1% y-o-y to a new all-time record of 62.7 mln t in Jan-Oct 2024.

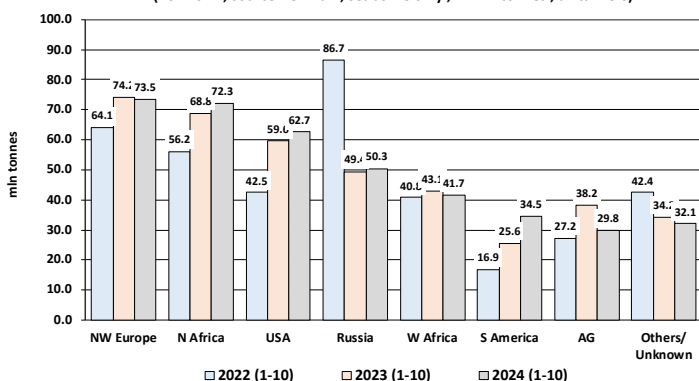
Shipments from West Africa to Europe were down by -3.2% y-o-y to 41.7 mln tonnes in Jan-Oct 2024.

Direct shipments from the Arabian Gulf corrected sharply down by -21.9% y-o-y to 29.8 mln tonnes.

Volumes from Turkey (Ceyhan) were down by -14.1% y-o-y to 16.8 mln t, from 19.6 mln t of Jan-Oct 2023.

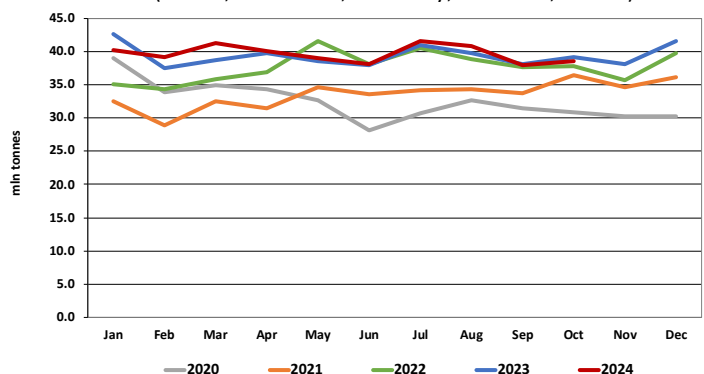
EU - Crude Oil Imports by Source in Jan-Oct

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



EU - Monthly Crude Oil Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market started the week flat and with limited activity but ended up on a strong finish with an overall positive mode.

Physical fundamentals provided additional support to higher rates and positive sentiment together with improved tonnage demand and firmer freight derivative rates.

On the period front the Mittal controlled MV AM Kirti (180855 dwt | 2019 built) was refixed with Cosco, basis delivery Dongjiakou 14/16 November for 11-14 months period at a hire rate sub US\$26,000 per day.

In the Pacific, Rio Tinto was quite active and fixed a few TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao. One shipment with laydays 21/23 November at US\$9.20 per ton. Four shipments with laydays 22/24 November at rates between US\$9.30 and US\$9.45 per ton and

two shipments with laydays 22/25 November at US\$9.55 and US\$9.80 per ton, respectively.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 26/28 November at US\$9.60 per ton.

Koch fixed the MV Milos Warrior (179276 dwt | 2011 built) to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 24/26 November at US\$9.40 per ton.

FMG fixed a TBN vessel to load its stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 21/23 November at US\$9.30 per ton.

In the Atlantic basin Vale fixed five vessels to load its cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 25/30 November, all at US\$21.00 per ton. The fixtures include two TBN vessels

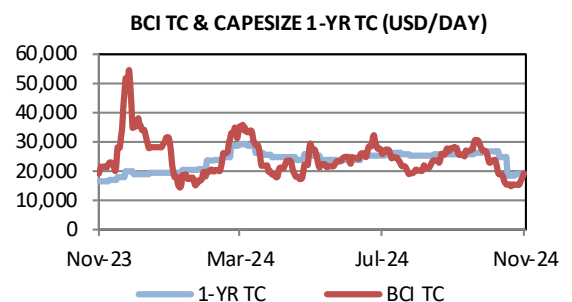
and also the following additional ones: MV CL Baise (208652 dwt | 2021 built), MV ESL Dolphin (179527 dwt | 2011 built) and the MV Avila (180086 dwt | 2010 built).

CSN fixed the MV Star United (203137 dwt | 2007 built) to load its cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 2/4 December at US\$21.95 per ton.

Classic fixed the MV New Hydra (179258 dwt | 2011 built) to load a stem of 160,000mt +/- 10% iron ore from Seven Islands to Ijmuiden, laydays 30 November/9 December at undisclosed freight.

Out of South Africa, Ore and Metal fixed a Solebay TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 1/15 December at US\$17.40 per ton.

CAPE SIZE	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	19,210	15,329	+25.3%	-0.1%
C2 Tubarao - Rotterdam	usd/t	10.40	9.74	+6.8%	-6.3%
C3 Tubarao - Qingdao	usd/t	22.15	20.49	+8.1%	+5.2%
C5 W. Aust. - Qingdao	usd/t	9.78	8.61	+13.7%	+4.4%
C8 Transatlantic r/v	usd/day	17,679	13,286	+33.1%	-35.4%
C14 China-Brazil r/v	usd/day	17,330	14,534	+19.2%	+41.7%
C10 Pacific r/v	usd/day	21,223	15,971	+32.9%	+24.3%
Newcastlemax 1-Y Period	usd/day	23,100	22,800	+1.3%	+15.5%
Capesize 1-Y Period	usd/day	19,300	19,000	+1.6%	+17.0%



PANAMAX MARKET

ATLANTIC BASIN

The ECSA market remains cargo-starved and sluggish.

A panamax 75k dwt built in 2013 fixed aps ECSA 15/20 Nov tct redel Skaw/Gib at \$14,500/d.

Reports indicate that an over-aged Kmx has fixed at \$14,000/d plus a \$400,000 ballast bonus, equivalent to a P6_82 \$8,900 level redelivery Spore/Japan range.

With weak demand across South

Africa and India, a number of vessels are now choosing to ballast to ECSA and US Gulf so that the activity has picked up slightly.

It's heard that a kmx has fixed retro ECI to the US Gulf at around \$11,000 and a good kmax 84 dwt built in 2016 Gib 4 Nov fixed tct via US Gulf redel Skaw-Barcelona fixed at \$12,000.

In the middle of the week a cargo of coal was fixed at £32.30 fio 75/10 from Newport News to Vizag to a be

named vessel.

We expect the market in the next days should grow a little more, hoping for better levels and more activity in the atlantic basin.

PACIFIC BASIN

It has been a slow week in the pacific market with a low level of enquiries coming from charterers and significant delays at ports due to the typhoon.

Some spot vessels remained in the area were able to fix some prompt cgos, though at very low rates; overage lme reported to be fxd at 9k

usd/day for a indo rv bss dely schina.

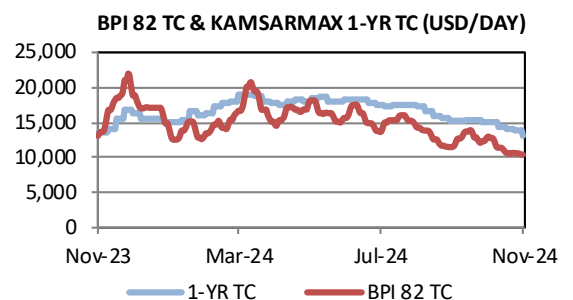
Besides this, most charterers were just sit and looking to mid now dates onw cgos.

Australia suffered of a lack mineral cgos, so that the main driver was coal export from the east coast to China and India fixing in the 12k usd/day and 13k usd/day repectively bss kmx

with dely cjk.

Also in the Nopac area the level of activity has been in the low side, lme opening in Japan reported to be fxd by a grain house in the 11k usd/day.

PANAMAX	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,586	10,789	-1.9%	-20.0%
P1_82 Transatlantic r/v	usd/day	9,243	9,631	-4.0%	-37.5%
P2_82 Skaw-Gib - F. East	usd/day	17,177	18,225	-5.8%	-23.0%
P3_82 Pacific r/v	usd/day	12,057	11,559	+4.3%	+5.5%
P4_82 Far East - Skaw-Gib	usd/day	5,763	5,506	+4.7%	+23.2%
P5_82 China - Indo rv	usd/day	11,622	11,994	-3.1%	+1.6%
P6_82 Spore Atlantic rv	usd/day	9,891	10,396	-4.9%	-25.4%
Kamsarmax 1-Y Period	usd/day	13,000	13,800	-5.8%	-3.7%
Panamax 1-Y Period	usd/day	10,300	10,800	-4.6%	-10.4%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in US Gulf remained fairly stable but it started to fall further towards the end of the week due to an increasing of vessels, especially Ultramax, and a decreasing of fresh stems in area.

A trip to China with petcoke was

fixed on a big Ultramax at \$21,000/d.

The grain trade to Egypt was covered on Supramax at \$15,750/d and on Ultramax at \$19,000/d.

A trip to Morocco with coal was done at \$14,750/d on a little Supramax while petcoke to Spain Med was fixed

at \$20,500/d on Ultramax.

On Handies the grain trade to Egypt was covered on a 39,000 dwt at \$16,500/d while to EcMexico was done at \$14,000/d.

EAST COAST SOUTH AMERICA

Not a good week for the ECSA market since rates dropped on both handies and bigger vessels during the whole week without any improvement.

A 29000 dwt built 2012 was fixed aps Barcarena to WAF with grains at

\$14,500/d

A 32000 dwt built 2001 open Rio de Janeiro was fixed for Tct with dely aps Recalada to WAFR with grains at \$14,500/d

A 36000 dwt built 2013 open Paraganua was fixed for Tct basis del

aps Recalada to South Africa with grains at \$17,000/d a 61000 dwt built 2011 was fixed for a Tct dely aps Recalada to WCSA at \$18,000 /d

At the moment a FH from WAFR via ECSA pays around \$ 15,500/d on Supras.

NORTH EUROPE / CONTINENT

Last week activity has been a slightly decreasing one due to advent of Eisbein in Hamburg. Most of the activity was concentrated in the first half of the week and less in the second half.

Fixing rates from Cont were in line with what we experienced during the last weeks. On handies a 38,000 dwt

open Amsterdam fixed dely dop for trip via Murmansk to Brazil \$13,000/d while a 33,000 dwt open Aveiro fixed dely aps Continent to ECSA with fertilizer \$9,000/d.

On supras, scrap to the Med was fixed on a 56,000 open Cont at \$17,000/d dop, a 58,000 dwt open UK fixed \$21,000/d aps via N Spain to

Turk Med with coal and a 57,000 dwt fixed \$20,500/d dely Antwerp for trip via Russ Baltic to ECI via COGH.

On ultras a 63,000 open Ireland fixed \$16,000 dop for grains ex Baltic to W Africa.

BLACK SEA / MEDITERRANEAN

This week the Mediterranean and Black Sea market is going through a period of evident decline, generally on all routes.

The few firm cargoes that are seen are essentially from Ukraine and although many shipowners prefer not to go there, the tonnage offer has increased.

The year is coming to an end and essentially it saw charterers cover themselves in advance and much less on spot dates, which has probably forced some shipowners who work on the spot to lower their freights on

voyage bases.

In any case, although an increase in volumes is expected for the next few weeks, as often happens between November and December, for the moment it has not been felt.

The 35.000 dwt handysize vessels are now getting usd 9.500 for intermeds or trip to continent

The Supramaxes level again this week is close to the handies and stabilizing around usd 10.500 level

The transatlantic trips for handies had a dual speed: the route to US Gulf improved slightly, to abt usd

10.500/10.750, mainly because the Usg Market is not very attractive anymore these days but on the other side, the trip to East Coast South American countries losing pace and fixing around usd 8.000.

The Front-haul slowing as well, the Supramaxes are now at usd 18.000, if not less, and the Ultramax are fixing usd 19.000.

For the handies, still difficult to understand the trend since not many cargoes going East, but we think they remaining in low/mid teens.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST / PACIFIC

Baltic Supramax Index fell from 1154 on Monday to 1079 on Friday (-75),

Handysize Index from 715 to 703 (-12)

Ultramax/Supramax:

Another slow week for the sector with no encouragement for Owners as prompt tonnage remained healthy and downward trend still on with an even slower end to the week due to Hamburg shipping event.

Sentiment remained negative with limited fresh enquiry in both the North and South Atlantic.

Supramax open South Korea heard fixed for a NoPac round in the low \$10,000s. 63,000-dwt fixing from Indonesia to China at \$16,000.

Handysize:

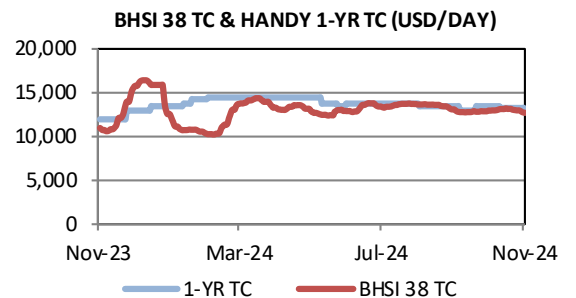
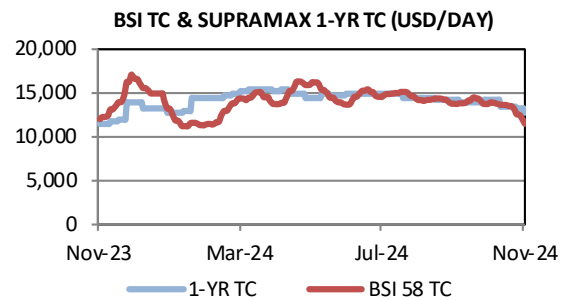
Also in this sector rates in the Pacific regions continuing to face downward

pressure.

Market also remained under pressure with rates lower than previous levels

SUPRAMAX	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	13,642	14,704	-7.2%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	11,608	12,670	-8.4%	-4.4%
S4A USG-Skaw/Pass	usd/day	19,571	21,161	-7.5%	-9.9%
S1C USG-China/S Jpn	usd/day	20,146	22,375	-10.0%	-29.9%
S9 WAF-ECSA-Med	usd/day	10,532	10,950	-3.8%	+7.4%
S1B Canakkale-FEast	usd/day	19,008	19,913	-4.5%	-3.4%
S2 N China Aus/Pac RV	usd/day	12,531	13,294	-5.7%	+55.3%
S10 S China-Indo RV	usd/day	12,081	12,969	-6.8%	+46.8%
Ultramax 1-Y Period	usd/day	14,000	15,500	-9.7%	+7.7%
Supramax 1-Y Period	usd/day	12,800	13,300	-3.8%	+11.3%

HANDYSIZE	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,648	12,926	-2.2%	+15.7%
HS2_38 Skaw/Pass-US	usd/day	10,507	10,529	-0.2%	-14.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,806	16,156	-2.2%	+8.2%
HS4_38 USG-Skaw/Pass	usd/day	15,246	15,643	-2.5%	-13.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,381	13,725	-2.5%	+52.9%
HS6_38 Pacific RV	usd/day	12,600	12,994	-3.0%	+53.7%
38k Handy 1-Y Period	usd/day	12,800	13,300	-3.8%	+6.7%
30k Handy 1-Y Period	usd/day	9,500	10,000	-5.0%	-3.1%



CRUDE TANKER MARKET

Aframax

in the mediterranean market steady around ws 120 ex ceyhan and ws 130 ex cpc.

rates still falling for us gulf/transatlantic voyages instead, down to ws 130 level

delays at turkish straits for daylight restricted tankers down to about 4 days n/b and 3 days s/b

Suezmax

rates easing to ws 82.5 west africa to europe and to ws 75 for us gulf-east coast mexico to europe.

basrah/med route remained uneventfull and assessed not above ws 60, whilst rates for ag/east voyages decreased to ws 105 level

VLCC

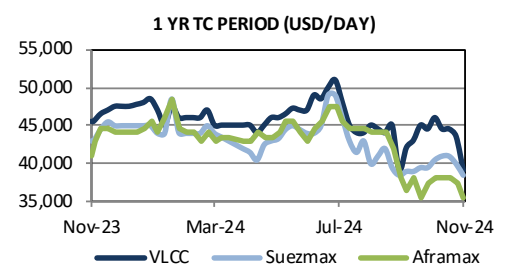
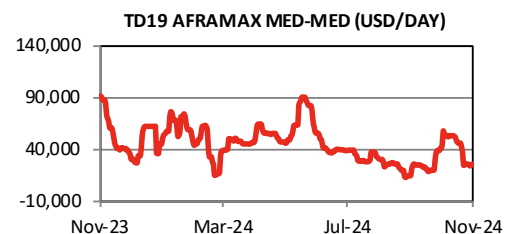
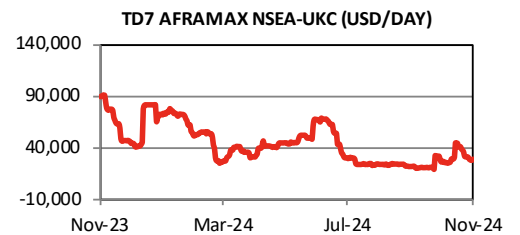
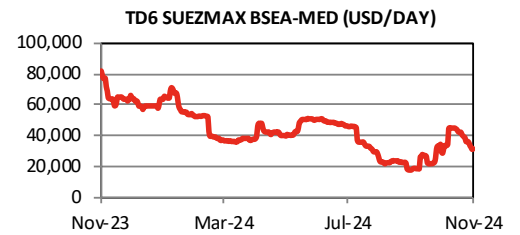
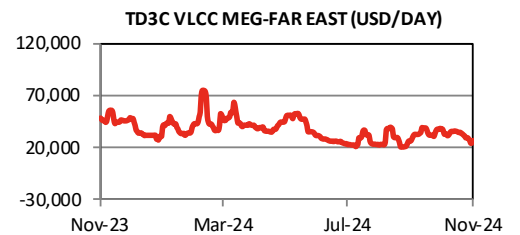
rates to china closed at ws 50 (from middle east) and ws 52.5 (ex west africa) level this week, after falling even further.

a couple of fixtures reorted on the gulf to ukc-med route, around usd 3 mill

VLCC	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	49.3	51.5	-4.3%	-28.8%
TD3C-TCE MEG-China	usd/day	26,825	29,479	-9.0%	-44.5%
TD15 WAF-China	ws	52.1	53.8	-3.1%	-25.0%
TD15-TCE WAF-China	usd/day	30,502	32,513	-6.2%	-37.7%
VLCC TCE Average	usd/day	30,786	32,971	-6.6%	+8.8%
VLCC 1-Y Period	usd/day	39,000	43,500	-10.3%	-14.3%

SUEZMAX	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	96.8	102.4	-5.5%	-39.2%
TD6-TCE BSea-Med	usd/day	31,547	36,210	-12.9%	-61.2%
TD20 WAF-Cont	ws	83.7	94.0	-10.9%	-31.7%
MEG-EAST	ws	105.0	115.0	-8.7%	-19.2%
TD23 MEG-Med	ws	92.5	97.7	-5.3%	+11.4%
TD23-TCE MEG-Med	usd/day	38,192	42,128	-9.3%	+29.4%
Suezmax TCE Average	usd/day	30,349	35,864	-15.4%	-54.4%
Suezmax 1-Y Period	usd/day	38,500	40,000	-3.8%	-10.5%

AFRAMAX	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	125.8	127.9	-1.6%	-35.6%
TD7-TCE NSea-Cont	usd/day	29,249	31,434	-7.0%	-67.0%
TD25 USG-UKC	ws	128.6	159.7	-19.5%	-46.1%
TD25-TCE USG-UKC	usd/day	25,672	36,858	-30.3%	-62.1%
TD19 Med-Med	ws	121.6	121.6	+0.0%	-49.7%
TD19-TCE Med-Med	usd/day	26,066	26,328	-1.0%	-71.5%
TD8 Kuwait-China	ws	155.00	164.64	-5.9%	-20.0%
TD8-TCE Kuwait-China	usd/day	34,784	38,527	-9.7%	-25.6%
TD9 Caribs-USG	ws	118.1	142.8	-17.3%	-56.9%
TD9-TCE Caribs-USG	usd/day	18,871	28,691	-34.2%	-77.9%
Aframax TCE Average	usd/day	27,391	32,662	-16.1%	-60.9%
Aframax 1-Y Period	usd/day	35,500	37,500	-5.3%	-13.4%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: Med handies have been even worst compared to last comment we made.

due to a lackluster situation in terms of barrels to move all around the med... charterers are able to cover their needs with time charter ships.

tonnage list remain extremely long with also a good number of Eu ships (Italian cabotage suitable)

the red line of 100ws have been reached on Friday... and in the current week we see 95ws already

Flexies ex Med: talking abt flexies (20-25kt) we see more or less same trend as it was last week with no stems for this kind of ships, with respective owners obliged to find smaller stems (restriction permitted)

also on biofuel there are very few enquiries with still bio-refineries under periodical maintenance in the

area.

hopefully from December we will have a positive trend... even if a big part of the game depends on handies.

Intermediates and Small: In this segments, except west med (Spain) and Portugal, there is a lack of activities as for bigger sisters...

owners are still trying to maintain or ballast Ukc direction where the market is busier.

same trend also for chemicals and veg oil...

Everyone definitely needs a better market...

DIRTY

Handies: In Continent handies started with levels around 30@197.5, by the end of the week firmed up levels with 30@205.

For handies owners in med finally a busier week, which found more activity and could see the tonnage list became shorter with vessels employed , this has led rates to stabilize again at 30@160.

MRs: In Med, MRs have found their levels with 45@115, but this could be just a temporary thing as next days many vessels are expected to turn again available on the market.

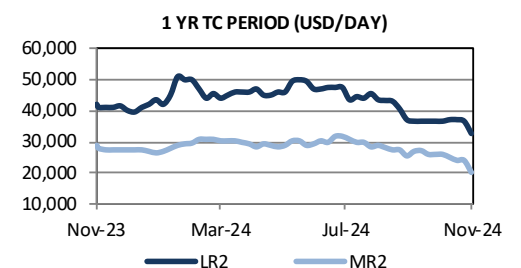
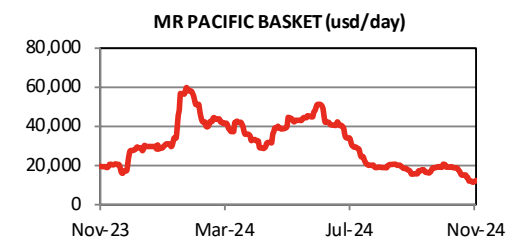
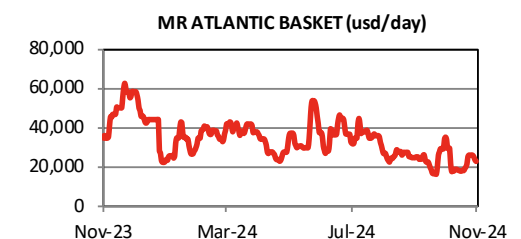
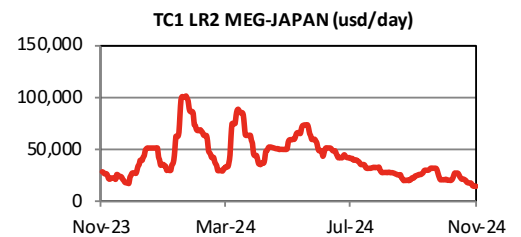
MRs in North were able to cover again at full - stem but sentiment was still steady and assested rates at 45@145.

PANAMAX: Little activity for Panamax, which continued to keep(ing) steady rates around 55@130/135.

In general market is going softer for all routes and all sizes , hope to see a better market in the next period

CLEAN	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	95.8	104.4	-8.2%	-31.8%
TC1-TCE MEG-Japan (75k)	usd/day	13,963	17,100	-18.3%	-50.2%
TC8 MEG-UKC (65k)	usd/mt	43.74	49.45	-11.5%	-11.6%
TC5 MEG-Japan (55k)	ws	103.8	121.6	-14.7%	-29.1%
TC2 Cont-USAC (37k)	ws	85.3	85.0	+0.4%	-59.9%
TC14 USG-Cont (38k)	ws	162.5	179.6	-9.5%	+16.4%
TC6 Med-Med (30k)	ws	102.2	141.9	-28.0%	-54.5%
TC6-TCE Med-Med (30k)	usd/day	99	10,578	-99.1%	-99.7%
TC7 Spore-ECAu (30k)	ws	156.1	169.0	-7.7%	-6.4%
TC7-TCE Spore-ECAu (30k)	usd/day	12,797	15,124	-15.4%	-8.2%
TC11-TCE SK-Spore (40k)	usd/day	5,886	4,888	+20.4%	-21.8%
TC20-TCE AG-UKC (90k)	usd/day	27,546	33,151	-16.9%	-17.4%
MR Atlantic Basket	usd/day	22,254	25,451	-12.6%	-35.1%
MR Pacific Basket	usd/day	12,126	11,931	+1.6%	-37.7%
LR2 1-Y Period	usd/day	32,500	36,500	-11.0%	-22.6%
MR2 1-Y Period	usd/day	20,000	24,000	-16.7%	-31.0%
MR1 1-Y Period	usd/day	19,000	24,000	-20.8%	-30.9%

DIRTY	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	205.0	198.8	+3.1%	-34.8%
TD18-TCE Baltic-UKC (30K)	usd/day	20,872	19,812	+5.4%	-53.8%
Med-Med (30k)	ws	160.0	167.5	-4.5%	-48.4%
Black Sea-Med (30k)	ws	170.0	175.0	-2.9%	-52.8%



CONTAINERSHIP MARKET

Despite some holidays including German Eisswein, container activity has maintained good activity with some rate increase affecting almost all sizes.

Very reduced availability of prompt tonnage is pushing Operators to start working on Q1-25 positions.

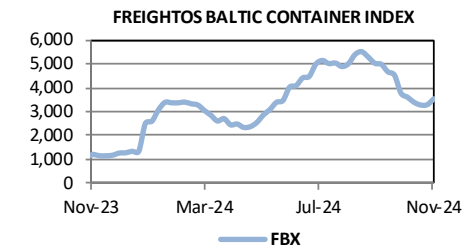
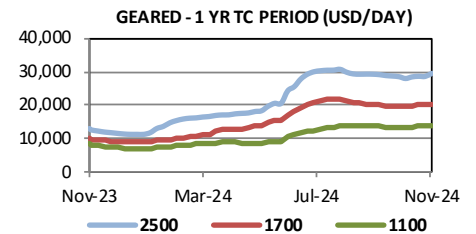
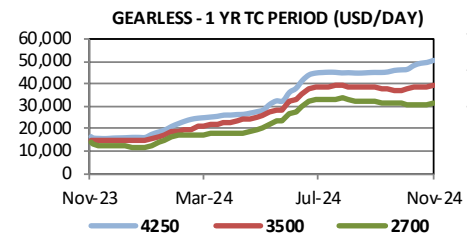
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Conti Stockholm	2000	6078	4160	no	Emirates	24	40000
Borkum	2023	1930	1338	no	Folk Maritime	12	23000
Androklis	2024	1809	1311	no	Hede	12	27500
Nordpanther	2014	1730	1390	no	CMA-CGM	9/11	23500
Contship Sky	2008	1118	712	yes	CMA-CGM	12/14	14000
Shecan	2008	908	636	no	KMTC	6	12500
F&L Bora	2002	868	612	no	Borchard	12	€ 10.950

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

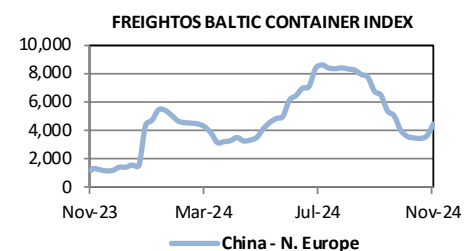
VHSS	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
ConTex	index	1,338	1,315	+1.7%	+134.7%
4250 teu (1Y, g'less)	usd/day	50,790	49,845	+1.9%	+204.9%
3500 teu (1Y, g'less)	usd/day	39,570	38,820	+1.9%	+162.8%
2700 teu (1Y, g'less)	usd/day	31,341	30,923	+1.4%	+131.1%
2500 teu (1Y, geared)	usd/day	29,491	28,555	+3.3%	+130.1%
1700 teu (1Y, geared)	usd/day	20,245	20,005	+1.2%	+103.2%
1100 teu (1Y, geared)	usd/day	13,850	13,705	+1.1%	+66.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
FBX	index	3,564	3,315	+7.5%	+205.4%
China - WCNA	usd/feu	5,208	5,403	-3.6%	+223.7%
China - N. Europe	usd/feu	4,495	3,655	+23.0%	+259.9%



NEWBUILDING ORDERS

In the tanker market, Greek based owner Dynacom placed an order for 4x Suezmaxes abt 158k dwt at Samsung.

Vessels will be delivered during 2027 and reported price to be ar d 83.5 Mill.

Focusing on chemical segment MAC

Shippingm Singapore contracted 4x 25k dwt stainless steel tankers at Jiangxi New Jiangzhou in China each priced at \$50 million each.

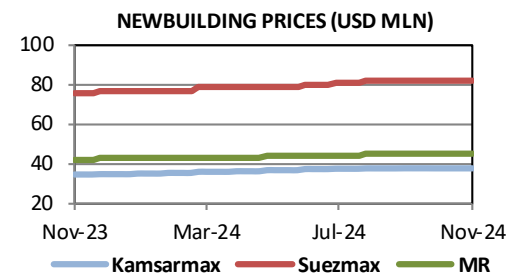
In the gas segment Samsung received an order for a single LNG carrier abt 174k cbm from Kawasaki Kisen with delivery during June 2027.

Vessel price to be USD 259 Mill.

Owners has fixed the vessel for a 7 years TC to Gail, India with option to extend TC until 2038.

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%

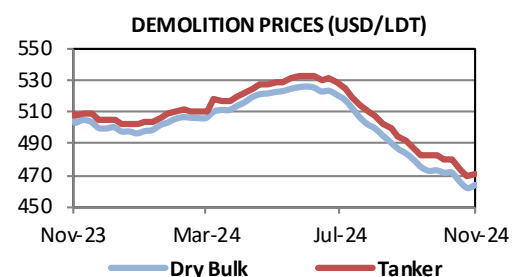


DEMOLITION SALES

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	462.0	462.0	-0.0%	-12.3%
Dry Bangladesh	usd/ldt	469.8	463.9	+1.3%	-4.5%
Tnk India	usd/ldt	468.5	468.2	+0.1%	-12.1%
Tnk Bangladesh	usd/ldt	474.2	469.2	+1.1%	-5.1%



SECONDHAND SALES

Slow week in the second hand market, with few sales reported, mainly in the kamsarmax segment:

The Japanese eco-engine kamsarmax ENERGY SUNRISE 82,000 dwt 2014 Tsuneishi has been reported sold to Greek Buyers in excess of \$ 23 mln, while the sistership, built in Cebu affiliate facility, EOLOS G 82,000 dwt 2014 Tsuneishi Cebu (scrubber fitted) is sold to Globus Maritime at \$ 26.5 mln; as comparison, same year built

sistership and scrubber fitted SCARLET ISLAND 82,000 dwt 2014 Tsuneishi Cebu was sold in May in the region \$ 29 mln.

Still Globus Maritime bought the Chinese built EOLOS ANGEL 81,000 dwt 2016 Hudong (scrubber fitted) at \$ 27.5 mln.

The modern ultramax ERIN MANX 63,000 dwt 2020 Tsuneishi Zhoushan is reported sold to White Sea Navigation at \$32.5 mln.

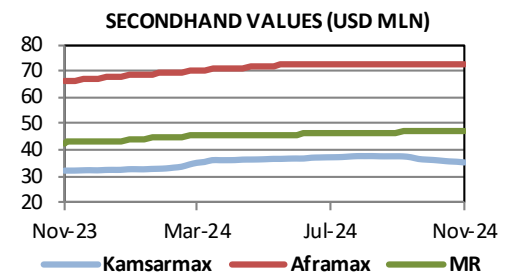
The tanker market has seen limited activity this week, with few sales reported, among which the sale of the GOLDEN OAK 13,000 dwt 2008 Jinse, reported sold at \$ 10.5 mln to undisclosed buyers.

REPORTED SALES :

Ship Type	Ship Name	DWT	Year	Origin	Buyer	Price (\$ mln)	Date	Notes
Bulk	Cape Laurel	180309	2010	Imabari, Japan	Undisclosed	mid 28	Mar-25	
Bulk	Energy Sunrise	82000	2014	Tadotsu Shipyard Co Ltd, Japan	Greeks	xs 23	Jun-29	BWTS
Bulk	Eolos G	81817	2014	Tsuneishi, Philippines	Globus	26.5	Jul-25	BWTS
Bulk	Eolos Angel	81183	2016	Hudong, China	Globus	27.5	Oct-26	BWTS
Bulk	Pan Energen	81170	2012	New Times, China	Turkey	16.4	Mar-27	BWTS
Bulk	Golden Diamond	74138	2013	Pipavav Defence, India	Turkey	17.5	Sep-28	BWTS
Bulk	Asia Graeca	74000	2004	Namura, Japan	Hai Phong, Vietnam	11.1	Sep-29	BWTS
Bulk	Erin Manx	63878	2020	Tsuneishi (Zhoushan), China	White Sea Navigation	32.5	May-25	BWTS
Bulk	Miltiades II	30000	2006	Shanhaiguan, China	Turkey	7.8	Oct-26	
Tank	Golden Oak	13168	2008	Jinse, S.Korea	Undisclosed	10.5	May-28	

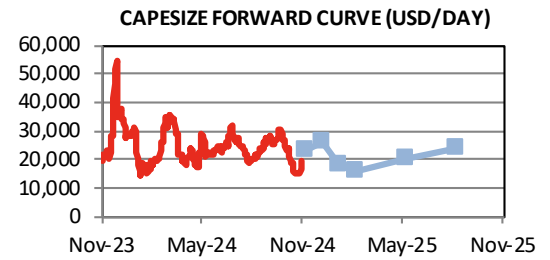
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
Capesize	usd mln	60.2	60.3	-0.2%	+26.9%
Kamsarmax	usd mln	35.2	35.4	-0.8%	+10.2%
Supramax	usd mln	28.5	28.7	-0.5%	+12.1%
Handysize	usd mln	27.6	27.7	-0.6%	+12.7%
VLCC	usd mln	110.8	111.0	-0.2%	+14.8%
Suezmax	usd mln	82.3	82.5	-0.3%	+10.2%
Aframax	usd mln	72.3	72.6	-0.3%	+9.2%
MR Product	usd mln	46.8	46.9	-0.3%	+9.6%

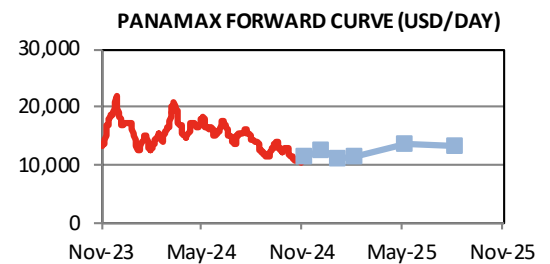


DRY BULK FFA ASSESSMENTS

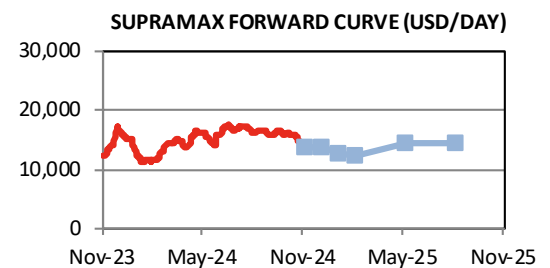
CAPE SIZE	Unit	11-Nov	4-Nov	W-o-W	Premium
Nov-24	usd/day	23,014	21,104	+9.1%	+10.3%
Dec-24	usd/day	25,968	24,232	+7.2%	+24.4%
Jan-25	usd/day	18,329	17,432	+5.1%	-12.2%
Feb-25	usd/day	12,318	11,714	+5.2%	-41.0%
Apr-25	usd/day	17,871	17,379	+2.8%	-14.4%
Q4 24	usd/day	23,295	22,080	+5.5%	+11.6%
Q1 25	usd/day	15,567	14,884	+4.6%	-25.4%
Q2 25	usd/day	20,036	19,489	+2.8%	-4.0%



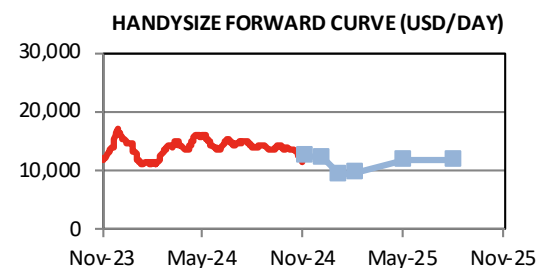
PANAMAX (82k)	Unit	11-Nov	4-Nov	W-o-W	Premium
Nov-24	usd/day	11,482	11,297	+1.6%	+7.9%
Dec-24	usd/day	12,693	12,200	+4.0%	+19.3%
Jan-25	usd/day	11,290	11,043	+2.2%	+6.1%
Feb-25	usd/day	10,511	10,261	+2.4%	-1.2%
Apr-25	usd/day	13,279	13,157	+0.9%	+24.8%
Q4 24	usd/day	12,017	11,791	+1.9%	+13.0%
Q1 25	usd/day	11,521	11,296	+2.0%	+8.3%
Q2 25	usd/day	13,636	13,429	+1.5%	+28.2%



SUPRAMAX (63k)	Unit	11-Nov	4-Nov	W-o-W	Premium
Nov-24	usd/day	13,634	13,626	+0.1%	+1.4%
Dec-24	usd/day	13,826	13,630	+1.4%	+2.8%
Jan-25	usd/day	12,517	12,222	+2.4%	-7.0%
Feb-25	usd/day	11,576	11,455	+1.1%	-13.9%
Apr-25	usd/day	14,376	14,334	+0.3%	+6.9%
Q4 24	usd/day	14,423	14,355	+0.5%	+7.2%
Q1 25	usd/day	12,487	12,318	+1.4%	-7.2%
Q2 25	usd/day	14,384	14,184	+1.4%	+6.9%

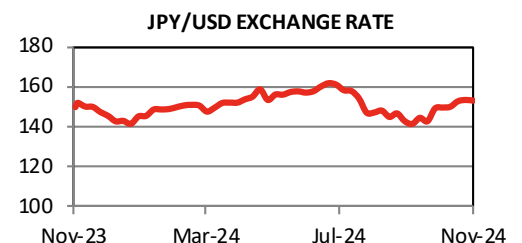


HANDYSIZE (38k)	Unit	11-Nov	4-Nov	W-o-W	Premium
Nov-24	usd/day	12,438	12,325	+0.9%	-1.4%
Dec-24	usd/day	12,275	12,188	+0.7%	-2.7%
Jan-25	usd/day	9,388	9,225	+1.8%	-25.6%
Feb-25	usd/day	8,800	8,638	+1.9%	-30.2%
Apr-25	usd/day	11,163	11,025	+1.3%	-11.5%
Q4 24	usd/day	12,561	12,495	+0.5%	-0.4%
Q1 25	usd/day	9,458	9,288	+1.8%	-25.0%
Q2 25	usd/day	11,688	11,625	+0.5%	-7.3%



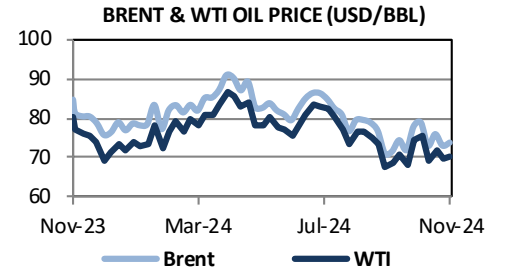
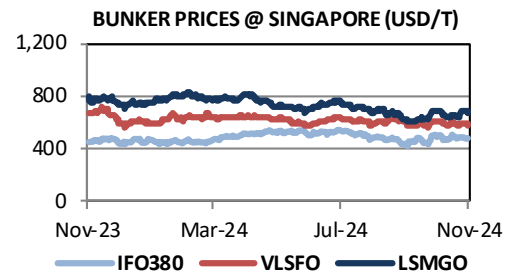
EXCHANGE RATES

CURRENCIES	8-Nov	1-Nov	W-o-W	Y-o-Y
USD/EUR	1.07	1.08	-1.1%	-0.1%
JPY/USD	152.63	152.98	-0.2%	+2.2%
KRW/USD	1396	1378	+1.3%	+6.7%
CNY/USD	7.18	7.12	+0.8%	-1.7%

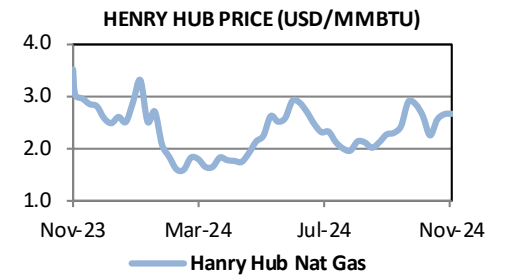


COMMODITY PRICES

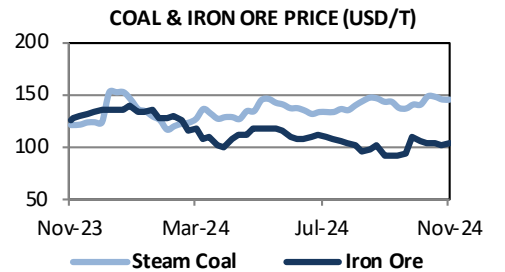
BUNKERS		Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	473.0	507.0	-6.7%	+2.8%
	Fujairah	usd/t	446.0	446.0	+0.0%	+7.7%
	Singapore	usd/t	475.0	482.0	-1.5%	+6.5%
VLSFO (0.5%)	Rotterdam	usd/t	519.0	521.0	-0.4%	-6.7%
	Fujairah	usd/t	575.0	575.0	+0.0%	-13.9%
	Singapore	usd/t	582.0	594.0	-2.0%	-14.0%
LSMGO (0.1%)	Rotterdam	usd/t	670.0	661.0	+1.4%	-15.1%
	Fujairah	usd/t	733.0	749.0	-2.1%	-17.3%
	Singapore	usd/t	671.0	684.0	-1.9%	-15.6%
SPREAD (LS/HS)	Rotterdam	usd/t	46.0	14.0	+228.6%	-52.1%
	Fujairah	usd/t	129.0	129.0	+0.0%	-49.2%
	Singapore	usd/t	107.0	112.0	-4.5%	-53.7%



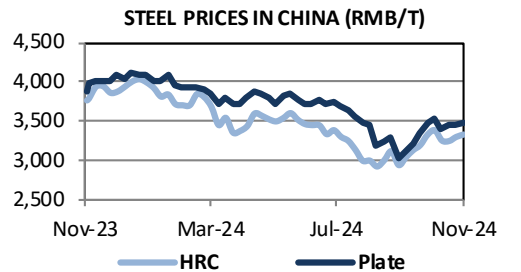
OIL & GAS		Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	73.9	73.1	+1.1%	-13.0%	
Crude Oil Nymex WTI	usd/bbl	70.4	69.5	+1.3%	-12.6%	
Crude Oil Russia Urals	usd/bbl	63.7	63.2	+0.7%	-12.5%	
Crude Oil Shanghai	rmb/bbl	538.1	527.4	+2.0%	-17.4%	
Gasoil ICE	usd/t	668.5	672.0	-0.5%	-24.6%	
Gasoline Nymex	usd/gal	2.01	1.97	+2.3%	-8.6%	
Naphtha C&F Japan	usd/t	654.1	663.2	-1.4%	+0.3%	
Jet Fuel Singapore	usd/bbl	89.5	89.9	-0.4%	-17.8%	
Nat Gas Henry Hub	usd/mmbtu	2.67	2.66	+0.2%	-24.1%	
LNG TTF Netherlands	usd/mmbtu	13.24	12.35	+7.2%	-11.8%	
LNG North East Asia	usd/mmbtu	13.40	13.80	-2.9%	-21.2%	



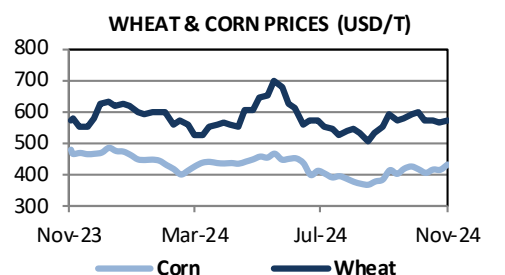
COAL		Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	110.4	110.1	+0.2%	-9.8%	
Steam Coal Newcastle	usd/t	144.6	144.7	-0.0%	+19.4%	
Coking Coal Australia SGX	usd/t	207.3	206.5	+0.4%	-36.5%	



IRON ORE & STEEL		Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	103.3	102.4	+0.9%	-17.6%	
Rebar Steel in China	rmb/t	3329.0	3299.0	+0.9%	-11.6%	
HRC Steel in China	rmb/t	3485.0	3466.0	+0.5%	-10.2%	



AGRICULTURAL		Unit	8-Nov	1-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1016.7	982.5	+3.5%	-23.4%	
Corn CBoT	usc/bu	431.0	414.5	+4.0%	-9.7%	
Wheat CBoT	usc/bu	572.5	568.0	+0.8%	+0.0%	
Sugar ICE N.11	usc/lb	21.82	22.07	-1.1%	-21.4%	
Palm Oil Malaysia	usd/t	1177.5	1136.0	+3.7%	+53.4%	
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-18.2%	





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