weekly
market
report

Week 46/2024 (11 Nov – 18 Nov)

Comment: China's Coal Imports

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RESEARCH

CHINA'S COAL IMPORTS

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

In Jan-Oct 2024 the positive trend continued, with global coal loadings increasing by +2.3% y-o-y to 1132.4 mln t, from 1107.4 mln t in the same period last year, based on vessel tracking data from AXS Marine.

In Jan-Oct 2024, exports from Indonesia increased by +7.9% y-o-y to 438.5 mln t, whilst from Australia were up +3.4% y-o-y to 291.6 mln t.

From Russia exports declined by -13.4% y-o-y to 137.2 mln t in Jan-Oct 2024, from the USA increased by +5.0% y-o-y to 75.0 mln t, from South Africa were flat -0.0% y-o-y at 49.9 mln t.

Shipments from Colombia increased by +2.7% y-o-y to 47.6 mln t in Jan-Oct 2024, from Canada increased by +0.2% y-o-y to 41.1 mln t, and from Mozambique were down by -11.1% y-o-y to 17.7 mln t.

Seaborne coal imports into Mainland China increased by +14.4% y-o-y to 342.5 mln t in Jan-Oct 2024, to India increased by +3.8% y-o-y to 202.9 mln t, to Japan declined by -3.1% y-o-y to 129.7 mln t in Jan-Oct 2024.

Shipments to South Korea declined by -5.6% y-o-y to 92.4 mln t, to the EU down -32.7% y-o-y to 51.3 mln tonnes, to Vietnam surged by +22.7% y-o-y to 48.1 mln t, to Taiwan declined by -6.2% y-o-y to 47.4 mln tonnes in Jan-Oct 2024.

Mainland China is currently the world's largest seaborne importer of coal (including both thermal and coking), accounting for 27.5% of the global seaborne coal market in 2023.

It is ahead of India, which accounts for 18.0% of coal trade and Japan with a 12.0% market share.

Total seaborne coal imports into China in the 12 months of 2023 reached 368.4 mln tonnes, according to Refinitiv vessel tracking data.

This was up +48.6% y-o-y from the 248.0 mln tonnes of 2022, and +23.5% from the 298.2 mln t in 2021, and also +50.7% above the 244.5 mln tonnes imported in 2020.

In Jan-Oct 2024, imports into China increased by +14.4% y-o-y to an all time record high of 342.5 mln t.

In Jan-Oct 2024, most coal volumes into China were loaded on Panamax vessels (50.9%), with 24.2% on Supramax and Ultramax vessels, 6.8% on Post-Panamaxes and 15.0% on Capesize tonnage.

Top discharge ports for coal imports into China in Jan-Oct 2024 were Machong (20.3 mln tonnes of coal in Jan-Oct 2024), Fangcheng (19.3 mln t), Qinzhou (16.3 mln t), Gaolan (14.9 mln t), Caofeidian (14.0 mln t), Meizhou (14.0 mln t), Shanghai (11.6 mln t), Nanjing (9.3 mln t), Ningbo (8.6 mln t), Haimen (8.3 mln t), Guangzhou (8.3 mln t), Dongwu (7.6 mln t), Xiamen (7.6 mln t).

Indonesia is still by far the top supplier of coal to China accounting for 54.1% of China's imports in the first 10 months of 2024.

Arrivals from Indonesia increased by +10.4% y-o-y to 185.2 mln tonnes in Jan-Oct 2024 compared to 167.8 mln t in Jan-Oct 2023.

Australia is now back (!!!) and the second largest supplier of coal into China with a share of 19.1%.

In Jan-Oct 2024, China imported 65.6 mln tonnes of coal from Australia, up +65.0% y-o-y from 39.8 mln tonnes in Jan-Oct 2023.

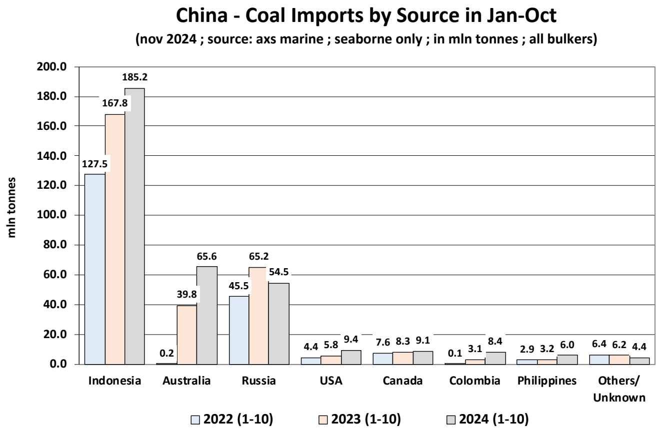
It should be noted that volumes were just 0.2 mln t in Jan-Oct 2022, when the boycott against Australian coal was still being enforced.

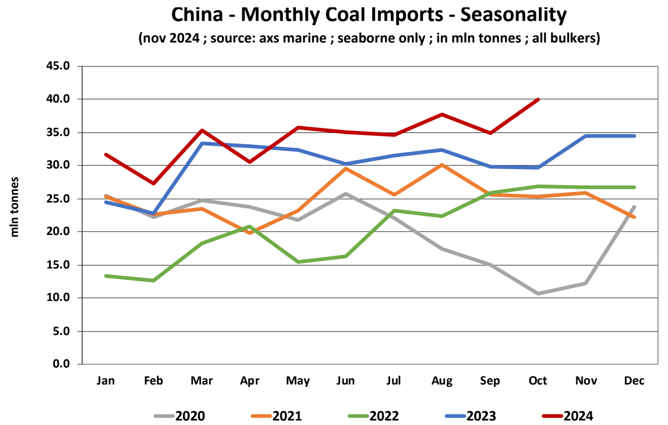
The third largest supplier of coal to China is Russia, accounting for a 15.9% share of Chinese imports.

Coal shipments from Russia to China declined by -16.5% y-o-y to 54.5 mln t in Jan-Oct 2024, from 65.2 mln t in Jan-Oct 2023, but are still above the 45.5 mln t in Jan-Oct 2022.

Most Russian shipments are sourced from the Far East region of the country, with 13.2 mln t imported in Jan-Oct 2024 from the port of Vanino, 9.3 mln t from Vostochny, 9.3 mln t from Shakhtersk, 6.8 mln t from Nakhodka.

Coal volumes from Colombia to China have also skyrocketed to 8.4 mln t in Jan-Oct 2024, from just 3.1 mln t in the same period of 2023.





CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

Rates increased significantly.

Optimism is due to increased cargo requirements, which provided physical support and market confidence, following a significant continued rise in derivatives, which added positive sentiment overall.

In the Pacific, Rio Tinto fixed four TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao. Two with laydays 27/29 November and 28/30 November, respectively at $10.30 and $10.15 /mt, one 29 November/1 December at $10.25 and another 1/3 December at $11.00 /mt.

Oldendorff fixed the MV Berge Gasherbrum (182,202 dwt | 2022 built) for a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 2/3 December at $11.25 /mt.

Panocean fixed the MV Flag Thenia (176,532 dwt | 2013 built) for a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 29 November/9 December at $11.45 /mt.

Vale fixed the MV Anna (181,000 dwt | 2016 built) to lift its stem of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 25/27 November at $9.50 /mt.

In the Atlantic basin, Costamare fixed the MV Eastern Xanthina (175,401 dwt | 2010 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 5/10 December at $23.95 /mt.

Polaris fixed the MV Cape Horn (181,725 dwt | 2010 built) for a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 3 December onwards at $26.00 /mt.

RWE fixed a Koch TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Tubarão option West Africa to Qingdao, laydays 6/11 December at $24.65 /mt.

CSN fixed the MV Andros Glory (176,882 dwt | 2006 built) to load a cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 8 /10 December at a freight in the low $25’s /mt.

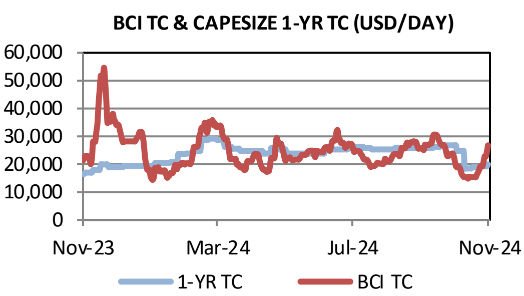
TKSE fixed a Oldendorff TBN vessel to lift a stem of 180,000mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays 6/15 December at $9.40 /mt.

Erdemir fixed a TBN vessel to load a cargo of 150,000mt +/- 10% iron ore from Narvik to Erdemir, laydays 1/10 December at $12.90 /mt.

Out of South Africa, Anglo American fixed a TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 1-10 December at a freight around low-mid $18’s /mt.

Ore and Metal fixed a Ultrabulk TBN vessel to lift a stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 9/13 December at $18.45 /mt.

CAPESIZE	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	26,777	19,210	+39.4%	+25.4%
C2 Tubarao- Rotterdam	usd/t	11.39	10.40	+9.5%	-0.5%
C3 Tubarao - Qingdao	usd/t	25.78	22.15	+16.4%	+17.5%
C5 W. Aust. - Qingdao	usd/t	11.63	9.78	+18.9%	+12.2%
C8 Transatlantic r/v	usd/day	26,943	17,679	+52.4%	-7.1%
C14 China-Brazil r/v	usd/day	24,895	17,330	+43.7%	+76.0%
C10 Pacific r/v	usd/day	30,291	21,223	+42.7%	+37.3%
Newcastlemax 1-Y Period	usd/day	24,000	23,100	+3.9%	+20.0%
Capesize 1-Y Period	usd/day	20,000	19,300	+3.6%	+21.2%



PANAMAX MARKET

ATLANTIC BASIN

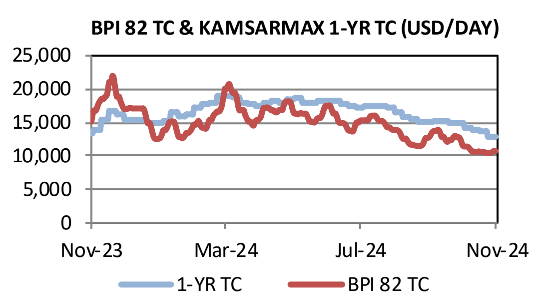
Another very negative week with rates that kept falling. The lack of cargoes from ECSAm pushed ballasters from Pacific to NCSAm and USG. P6_82 saw little activity at levels below BKI. An 82,000 dwt built in 2021 was fixed aps to Spore/Jpn at $14,500/d + 450,000 gbb.

From USG an 81,000 dwt built in 2013 was fixed to Skaw/Barcellona at $9,500/d and a similar unit to F East got $18,250/d.

PACIFIC BASIN

The market increased in Pacific. S Pacific cargoes were affected by the typhoon, but overall the market was balanced and bids for prompt cargoes increased significantly. Indo RV with dely S China was fixed between $9/11,000/d on overaged Panamax tonnage, ECO ships were fixed up to $12,500/d levels. At the beginning of the week EC Australia RV was fixed on a very modern unit at $15,000/d basis dely S Korea to Japan, then an eco unit 2015 built achieved $14,000/d basis dely Hong Kong to S China. Towards the end of the week another very modern unit got $14,500/d basis S China dely/redely, and a 2011 Panamax got $10,500/d basis dely mid China to S China. NoPac activity increased as well with fixtures around $12/12,500/d at the end of the week.

PANAMAX	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,906	10,586	+3.0%	-28.4%
P1_82 Transatlantic r/v	usd/day	9,690	9,243	+4.8%	-49.9%
P2_82 Skaw-Gib - F. East	usd/day	17,336	17,177	+0.9%	-27.8%
P3_82 Pacific r/v	usd/day	12,496	12,057	+3.6%	-2.0%
P4_82 Far East - Skaw-Gib	usd/day	6,033	5,763	+4.7%	+15.4%
P5_82 China - Indo rv	usd/day	11,982	11,622	+3.1%	-7.5%
P6_82 Spore Atlantic rv	usd/day	10,074	9,891	+1.9%	-29.5%
Kamsarmax 1-Y Period	usd/day	13,000	13,000	+0.0%	-3.7%
Panamax 1-Y Period	usd/day	10,300	10,300	+0.0%	-10.4%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates increased slightly due to a steady flow of additional stems. A trip to Bangladesh with grains was covered on an Ultramax at $22,000/d, the same rate achieved for a trip to Japan on similar tonnage. On TransAtlantic a trip to UKC with woodpellets on Ultramax was agreed in the low 20's, petcoke to E Med was covered at $23,500/d on an Ultramax and a trip to WCS

Am with grains was done on a Supramax at $19,000/d.

On Handies a trip to Morocco with coal was fixed at $15,000/d on a 39,000 dwt, alumina to Norway was covered on a 35,000 dwt at $13,000/d and petcoke to Denmark was done at $15,250/d on a 38,000 dwt.

EAST COAST SOUTH AMERICA

Handysize rates dropped for most of the week, then on Friday rebounded. Rates for larger units moved sideways and, in the end, showed a little upside.

A 37,000 dwt built 2010 was fixed at $15,000/d basis dely Santos for a tct to Cont with grains, then a 36000dwt built 2013 open Paranagua 10 Nov was fixed at $13,000/d aps basis dely Upriver to N Brazil with grains. A 63,500 dwt built 2021 open Sao Francisco do Sul 21 November was fixed at $18,000/d basis dely Santos via Aqaba redely Port Said with sugar. An eco 61,000 dwt was fixed at $17,000/d basis dely Recalada to UK with grains and a 56,000 dwt built 2012 achieved $17,000/d basis dely Recalada redely WCSAm. Fronthaul trades with dely W Africa to China were assessed around $14,500/d on Supramax tonnage, lower than the previous week.

NORTH EUROPE / CONTINENT

Activity increased in Continent/Baltic area with a fresh injection of cargoes.

On Handies many fixtures were reported on the scrap trade to Med: a 28,000 dwt fixed dop Waterford for a trip via UK to Türkiye at $9,000/d, a 34,000 dwt open Gijon was fixed dely aps Rotterdam redely E Med at $12,000/d and a 38,000 dwt passing Skaw via Finland at $15,000/d.

Towards ECSAm Handy rates were reported around $7/8,000/d.

On larger units, the scrap trade to Med was fixed between $17,500/19,000/d and fronthaul trips to Asia between $21,500/23,000/d.

BLACK SEA / MEDITERRANEAN

Softer rates in Med, again.

The lack of firm cargoes was certainly worrying. There are continuous requests for freights by charterers that rarely materialize despite levels were already quite discounted. Evidently there are difficulties in concluding business, especially for what concerns the grain market.

Shipowners most of the times wait until their tonnage is very spot before offering their ideas in order to avoid pushing the market even softer.

On the other side, Operators appear unwilling take cargoes for the fear of a sudden market rise with expectations predicting it at the end of the month/beginning of December, but of which there is no trace for now.

All the above has been pushing the market towards a slow and inexorable decline.

Rates for 35,000 dwt units CrossMed and to Cont softened to $9,000/d level, maybe even less. Supramaxes were facing the same negative trend, even worst sometimes fixing at Handy levels.

Trades to W Africa were down to $10/11,000/d.

TA trips on Handies, which last week were at least improving towards USG, were losing pace, and fixing around $9,000/d or around $8,000/d to ECSAm.

Supramaxes were at $9,500/d while Ultramaxes were not going higher than $10,500/d.

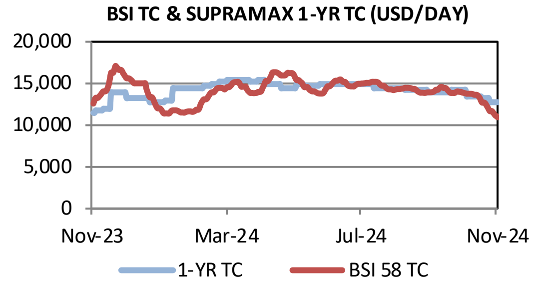
SUPRAMAX & HANDYSIZE MARKET

FAR EAST / PACIFIC

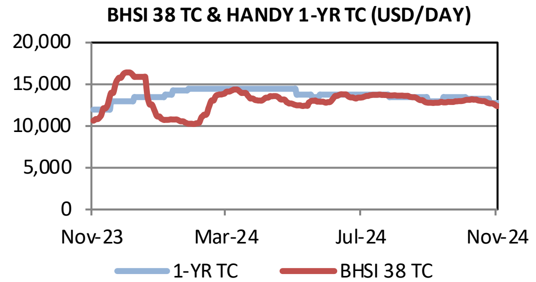
Despite the rebound in the Atlantic basin the market in F East remained quite poor with 63,000 dwt tonnage fixing in the mid $13,000s/d on Indo-China and in the low $10,000s/d to SE Asia basis dely S Korea. 58,000 dwt was fixed at $9,000/d basis dely SE Asia on a NoPac RV and a 52,000 dwt agreed $8,000/d on the same trade with redely India.

The Handysize sector remained poor with only few fixtures reported. A 37,000 dwt open Spore was fixed to MEG at $13,000/d, a 34,000 dwt open China got $13,000/d for a tct to ECI and a 28,000 dwt with dely SE Asia got $8,0007d to F East.

SUPRAMAX	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	12,882	13,642	-5.6%	N/A
BSI 58 TC Avg. (S10TC)	usd/day	10,848	11,608	-6.5%	-13.6%
S4A USG-Skaw/Pass	usd/day	20,529	19,571	+4.9%	-19.0%
S1C USG-China/S Jpn	usd/day	20,639	20,146	+2.4%	-31.3%
S9 WAF-ECSA-Med	usd/day	10,571	10,532	+0.4%	+1.6%
S1B Canakkale-FEast	usd/day	18,346	19,008	-3.5%	-6.5%
S2 N China Aus/Pac RV	usd/day	10,488	12,531	-16.3%	+31.2%
S10 S China-Indo RV	usd/day	10,919	12,081	-9.6%	+26.4%
Ultramax 1-Y Period	usd/day	14,000	14,000	+0.0%	+7.7%
Supramax 1-Y Period	usd/day	12,800	12,800	+0.0%	+11.3%



HANDYSIZE	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,337	12,648	-2.5%	+16.5%
HS2_38 Skaw/Pass-US	usd/day	10,421	10,507	-0.8%	-11.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,717	15,806	-0.6%	+10.6%
HS4_38 USG-Skaw/Pass	usd/day	14,471	15,246	-5.1%	-18.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,988	13,381	-2.9%	+59.1%
HS6_38 Pacific RV	usd/day	12,288	12,600	-2.5%	+58.4%
38k Handy 1-Y Period	usd/day	12,800	12,800	+0.0%	+6.7%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-3.1%



CRUDE TANKER MARKET

The **Aframax** market remained weak with rates easing to WS117.5 both CrossMed and USG TA.

Delays at Turkish Straits for daylight restricted tankers up to about 5 days both ways, after a closure that lasted a couple of days.

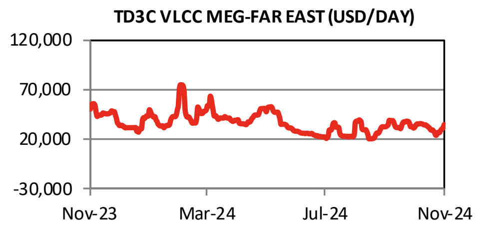
Suezmax rates fell to WS75 level for W Africa-Europe and to WS57.5 for USG/EC Mexico-Europe. Basrah-Med was once again uneventful and assessed at/below WS60, whilst rates for MEG-East softened to WS100 level.

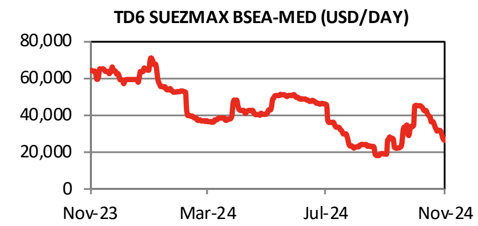
VLCC rates improved to WS56 both MEG-China and W Africa-China. A couple of deals were reported on the USG-Europe route at $2.85/2.875 mln.

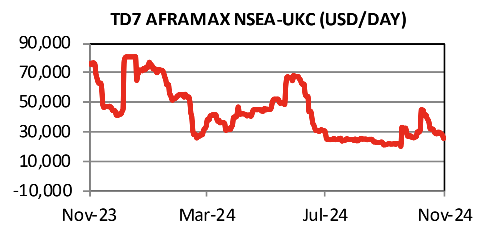
VLCC	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	56.1	49.3	+13.9%	-21.4%
TD3C-TCE MEG-China	usd/day	34,932	26,825	+30.2%	-30.7%
TD15 WAF-China	ws	56.6	52.1	+8.5%	-17.5%
TD15-TCE WAF-China	usd/day	35,923	30,502	+17.8%	-23.1%
VLCC TCE Average	usd/day	35,157	30,786	+14.2%	+21.7%
VLCC 1-Y Period	usd/day	42,500	39,000	+9.0%	-6.6%

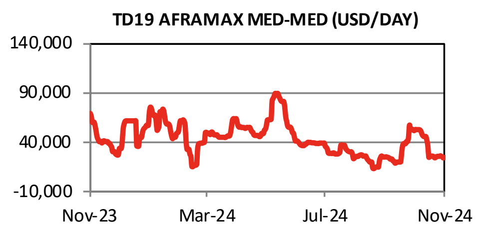
SUEZMAX	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	89.5	96.8	-7.6%	-35.6%
TD6-TCE BSea-Med	usd/day	26,115	31,547	-17.2%	-59.2%
TD20 WAF-Cont	ws	75.1	83.7	-10.3%	-22.2%
MEG-EAST	ws	110.0	105.0	+4.8%	-12.0%
TD23 MEG-Med	ws	90.9	92.5	-1.7%	+22.6%
TD23-TCE MEG-Med	usd/day	37,381	38,192	-2.1%	+69.5%
Suezmax TCE Average	usd/day	25,236	30,349	-16.8%	-48.6%
Suezmax 1-Y Period	usd/day	38,000	38,500	-1.3%	-11.6%

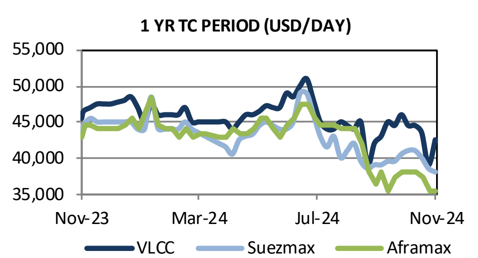
AFRAMAX	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	120.8	125.8	-4.0%	-33.1%
TD7-TCE NSea-Cont	usd/day	25,336	29,249	-13.4%	-66.7%
TD25 USG-UKC	ws	118.3	128.6	-8.0%	-43.8%
TD25-TCE USG-UKC	usd/day	22,322	25,672	-13.0%	-60.6%
TD19 Med-Med	ws	118.8	121.6	-2.3%	-41.5%
TD19-TCE Med-Med	usd/day	24,904	26,066	-4.5%	-64.4%
TD8 Kuwait-China	ws	146.07	155.00	-5.8%	-23.1%
TD8-TCE Kuwait-China	usd/day	32,285	34,784	-7.2%	-27.2%
TD9 Caribs-USG	ws	97.5	118.1	-17.5%	-59.6%
TD9-TCE Caribs-USG	usd/day	11,165	18,871	-40.8%	-84.3%
Aframax TCE Average	usd/day	24,085	27,391	-12.1%	-59.6%
Aframax 1-Y Period	usd/day	35,500	35,500	+0.0%	-17.4%











PRODUCT TANKER MARKET

CLEAN

Handies CrossMed:

Demand increased to good levels during the week and on Friday Italian cabotage was on subs at WS112.5.

During the current week the tonnage list is expected to be trimmed further and become tighter.

Flexies Med:

Due to the recent lacklustre demand in Med there are no Flexies in Med, except for stainless steel units waiting for their COA dates, and stems below 30,000 mt were covered by Handies even on the biofuels trade. Rates need to improve further.

Intermediates and Small:

Smaller ships managed to maintain rates stronger than expected and, where restrictions are applied, to fix higher than Handies. Market sentiment was positive with clean and chemical markets expected to pick up before Christmas.

DIRTY

Finally the activity in Cont increased for Handies pushing levels to 30@210.

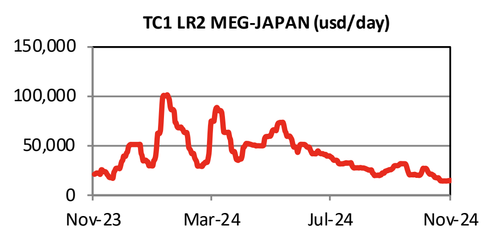
In Med the list of prompt tonnage was long and charterers were still able to pick tonnage, in any case rates firmed up at 30@167.5.

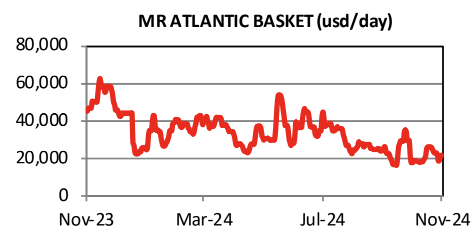
MR demand was still weak and owners were fixing part cargoes. Rates were around 45@145/150 in UKC and 45@125/127.5 In Med.

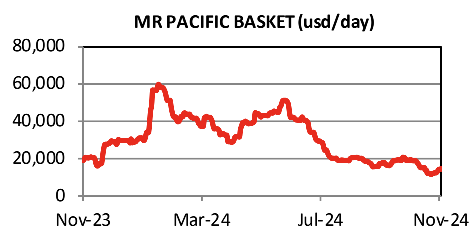
Little activity for Panamax in Europe with rates estimated around 55@125/135 for UKC/Med TA and 55@135/145 for W Africa TA.

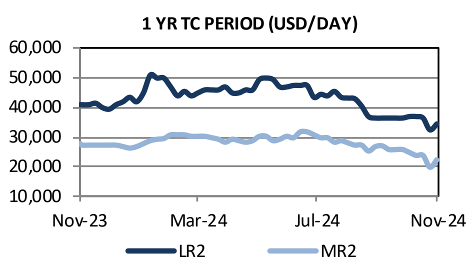
CLEAN	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	95.8	95.8	+0.0%	-22.6%
TC1-TCE MEG-Japan (75k)	usd/day	14,632	13,963	+4.8%	-29.7%
TC8 MEG-UKC (65k)	usd/mt	38.46	43.74	-12.1%	-16.3%
TC5 MEG-Japan (55k)	ws	105.3	103.8	+1.5%	-21.6%
TC2 Cont-USAC (37k)	ws	91.6	85.3	+7.3%	-51.6%
TC14 USG-Cont (38k)	ws	150.4	162.5	-7.5%	-29.1%
TC6 Med-Med (30k)	ws	103.9	102.2	+1.6%	-61.3%
TC6-TCE Med-Med (30k)	usd/day	629	99	+535.4%	-98.7%
TC7 Spore-ECAu (30k)	ws	159.6	156.1	+2.3%	-0.1%
TC7-TCE Spore-ECAu (30k)	usd/day	13,839	12,797	+8.1%	+14.0%
TC11-TCE SK-Spore (40k)	usd/day	10,521	5,886	+78.7%	+51.6%
TC20-TCE AG-UKC (90k)	usd/day	16,713	27,546	-39.3%	-34.1%
MR Atlantic Basket	usd/day	21,049	22,254	-5.4%	-53.4%
MR Pacific Basket	usd/day	14,319	12,126	+18.1%	-23.9%
LR2 1-Y Period	usd/day	34,500	32,500	+6.2%	-15.9%
MR2 1-Y Period	usd/day	22,500	20,000	+12.5%	-19.6%
MR1 1-Y Period	usd/day	21,500	19,000	+13.2%	-21.8%

DIRTY	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	213.8	205.0	+4.3%	-35.8%
TD18-TCE Baltic-UKC (30K)	usd/day	22,884	20,872	+9.6%	-53.8%
Med-Med (30k)	ws	167.5	160.0	+4.7%	-47.7%
Black Sea-Med (30k)	ws	175.0	170.0	+2.9%	-51.4%







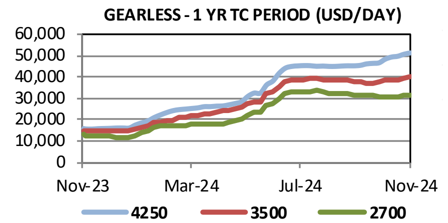


CONTAINERSHIP MARKET

The PostPanamax segment has been quite active with MSC extending 4 x 8,000 teu and 2 x 9,000 teu ships. In the Panamax sector activity was limited, but charter rates increased slightly. Activity in the Feeder sector was a lot slower, mostly due to a lack of prompt tonnage.

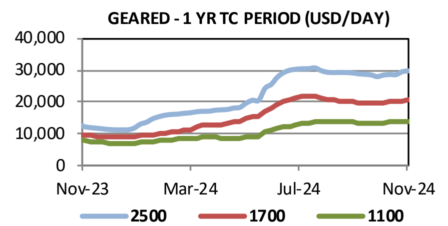
REPORTED FIXTURES:

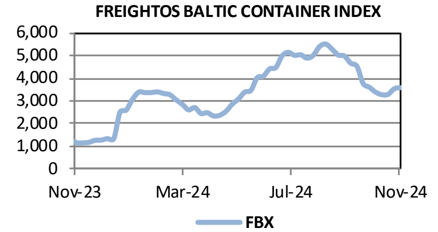
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
GREEN EARTH	2020	1809	1213	NO	RCL	12	26,000
AVIOS	2024	1809	1311	NO	SINOTRANS	10	27,500



VHSS CONTAINERSHIP TIMECHARTER
(source: Hamburg Shipbrokers' Association)

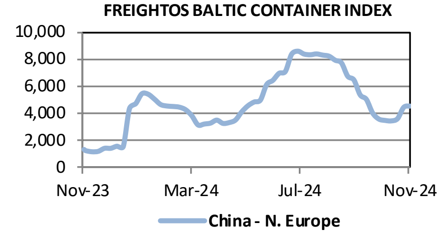
VHSS	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
ConTex	index	1,350	1,338	+0.9%	+144.6%
4250 teu (1Y, g'less)	usd/day	51,405	50,790	+1.2%	+220.0%
3500 teu (1Y, g'less)	usd/day	39,845	39,570	+0.7%	+171.6%
2700 teu (1Y, g'less)	usd/day	31,573	31,341	+0.7%	+141.4%
2500 teu (1Y, geared)	usd/day	29,761	29,491	+0.9%	+140.2%
1700 teu (1Y, geared)	usd/day	20,609	20,245	+1.8%	+113.7%
1100 teu (1Y, geared)	usd/day	13,964	13,850	+0.8%	+73.1%





FREIGHTOS BALTIC GLOBAL CONTAINER INDEX
(source: Baltic Exchange)

FREIGHTOS	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
FBX	index	3,612	3,564	+1.3%	+196.8%
China - WCNA	usd/feu	5,345	5,208	+2.6%	+212.4%
China - N. Europe	usd/feu	4,580	4,495	+1.9%	+231.6%



NEWBUILDING ORDERS

The newbuild tanker sector remains busy.

Cosco Shipping Energy Transportation (CSET) secured 6 x 307,000 dwt VLCCs (conventional fuel propulsion) at Dalian Shipbuilding Industry. The vessels were priced $132 mln each and deliveries were expected to start in March 2027.

Dynacom Tankers was reported signing a contract with Samsung HI for 4 x 158,000 dwt Suezmaxes, priced $83 mln each. The vessels are scheduled for delivery throughout 2027. The South Korean shipyard subcontracted the order to PaxOcean Zhoushan, part of the Kuok Group, to build the four units, marking the debut of the Zhoushan-based facility in the Suezmax tanker sector.

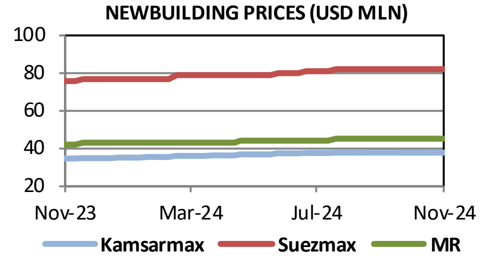
Dynacom has agreed 4 x 75,000 dwt LR1 tankers to its order at Yangzijiang Shipbuilding in China, with deliveries scheduled for 2028. This brings the total number of LR1 vessels under construction at Yangzijiang for the Greek shipowner to 6, including two units ordered last year, which are set to join Dynacom's fleet in 2026. While the first two newbuilds were priced at $53 mln each, the latest batch is priced at $ 55 mln per vessel.

In the chemical segment, Hercules Tank Management (HTM) returned to Jiangmen Hangtong Shipyard in China to place an order for 6 + 4 x 7,700 dwt IMO II chemical tankers (twin diesel-electric and battery ready power engines), following the earlier contract for 4 x ‘ultra-spec’ sister ships at the same yard this year.

In the gas sector Maran LNG secured a significant deal with Hanwha Ocean for the construction of 2 + 2 x 174,000 cbm (MAN ME-GI dual fuel LNG engine), priced $255.2 mln each. Deliveries for the firm units expected 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%

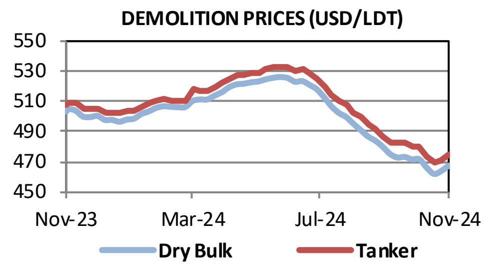


DEMOLITION SALES

The status quo remains across the Indian sub-continent demolition destinations where a lack of supply meets a lack of demand. While local fundamentals including currency and steel plate price remain somewhat volatile, the markets seem to have stabilized with offers from Cash Buyers now generally falling into a $470 - 490 LDT/LT range. Local demand would appear to be returning from end Buyers in Bangladesh and with that a little optimism as we approach the final month of the year. In terms of sales, in one of the bigger demolition deals of the year, Korean based SK Shipping committed an enbloc deal for 4 of its vintage LNG tankers, namely SK SUMMIT / SK SUPREME / SK SPLENDOR / SK STELLAR (built 1999/2000 around 29,000 LDT each) basis delivery Singapore for a price reported to be very close to $470 LT/LDT.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	465.5	462.0	+0.8%	-11.2%
Dry Bangladesh	usd/ldt	475.0	469.8	+1.1%	-3.4%
Tnk India	usd/ldt	471.9	468.5	+0.7%	-10.9%
Tnk Bangladesh	usd/ldt	478.8	474.2	+1.0%	-3.9%



SECONDHAND SALES

It was a slow week in the second hand market, with mainly Kamsarmax sales. The CMB PERMEKE 81,000 dwt 2019 Tsuneishi CEBU was reported sold to Greek interest for $ 34 mln. 3 x Chinese Kamsarmax were sold enbloc at auction: CL SINGAPORE, CL TIANJING, CL RIZHAO all 81,000 dwt built 2 x 2016 and 1 x 2015 at Jiangsu Jinling. The total amount of the sale was $ 68 mln. For comparison, in January the TOMINI BRAVERY 81,000 dwt 2015 was sold at $24,5mln.

In the Handysize sector, the ARCTIC OCEAN 36,000 dwt 2010 Samjin was sold at $11.6 mln to Middle East buyers and the YANGZTE GRACE 32,000 dwt 2012 Jiangmen Nanyang went to Far Eastern buyers for an undisclosed price.

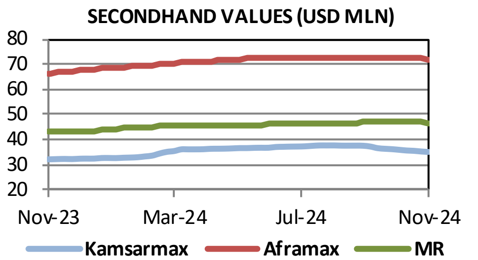
It was a quiet week in the tanker market with the sale of the Panamax Tanker GEORGIA M 74,000 DWT 2007 built Minami Nippon that changed hands at $25 mln. In the chemical sector the sale of the GOLDEN YOSA was reported. The unit is 19,701 dwt 2008 built Fukoka, StSt tanks, the price reported $21,1 m.

REPORTED SALES :

Bulk	Cape Laurel	180,309	2010	Imabari, Japan	Undisclosed	mid 28	Mar-25	
Bulk	Energy Sunrise	82,000	2014	Tadotsu Shipyard Co Ltd, Japan	Greeks	xs 23	Jun-29	BWTS
Bulk	Eolos G	81,817	2014	Tsuneishi, Philippines	Globus	26.5	Jul-25	BWTS
Bulk	Eolos Angel	81,183	2016	Hudong, China	Globus	27.5	Oct-26	BWTS
Bulk	Pan Energen	81,170	2012	New Times, China	Turkey	16.4	Mar-27	BWTS
Bulk	Golden Diamond	74,138	2013	Pipavav Defence, India	Turkey	17.5	Sep-28	BWTS
Bulk	Asia Graeca	74,000	2004	Namura. Japan	Hai Phong, Vietnam	11.1	Sep-29	BWTS
Bulk	Erin Manx	63,878	2020	Tsuneishi (Zhoushan), China	White Sea Navigation	32.5	May-25	BWTS
Bulk	Miltiades II	30,000	2006	Shanhaiguan, China	Turkey	7.8	Oct-26	
Tank	Golden Oak	13,168	2008	Jinse, S.Korea	Undisclosed	10.5	May-28	
Bulk	Cmb Permeke	81,795	2019	Tsuneishi, Philippines	Greeks	34	Feb-29	BWTS
Bulk	Cl Singapore	81,323	2016	Jiangsu Jinling, China	Undisclosed	68	Jan-26	En bloc - BWTS
Bulk	Cl Tianjing	81,315	2016	Jiangsu Jinling, China	Undisclosed	/	Mar-24	En bloc - BWTS
Bulk	Cl Rizhao	81,296	2015	Jiangsu Jinling, China	Undisclosed	/	May-25	En bloc - BWTS
Bulk	Navios Sagittarius	75,756	2006	Sanoyas, Japan	Undisclosed	10	Nov-26	BWTS
Bulk	Arctic Ocean	36,009	2010	Samjin, China	Middle East	11.6	Aug-25	BWTS
Bulk	Yangzte Grace	32,503	2012	Jiangmen Nanyang Ship Eng Co., China	Far Eastern	13.5	Jun-25	BWTS
Tank	Georgia M	74,998	2007	Minaminippon, Japan	Chemnav	25	Mar-24	
Tank	Allegra	40,408	2009	Santierul Naval Costanta, Romania	Greeks	24		BWTS
Tank	Golden Yosa	19,701	2008	Fukoka, Japan	Undisclosed	21.2	Jun-28	

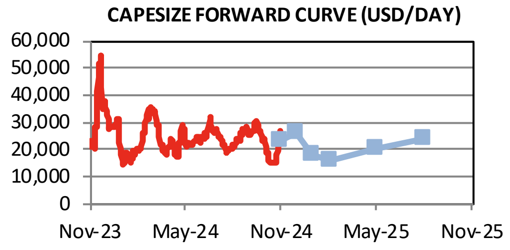
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
Capesize	usd mln	60.3	60.2	+0.2%	+26.9%
Kamsarmax	usd mln	35.0	35.2	-0.5%	+9.6%
Supramax	usd mln	28.5	28.5	-0.2%	+12.1%
Handysize	usd mln	27.6	27.6	-0.0%	+12.5%
VLCC	usd mln	110.6	110.8	-0.1%	+14.7%
Suezmax	usd mln	82.2	82.3	-0.1%	+9.3%
Aframax	usd mln	72.3	72.3	-0.1%	+8.5%
MR Product	usd mln	46.6	46.8	-0.5%	+8.6%

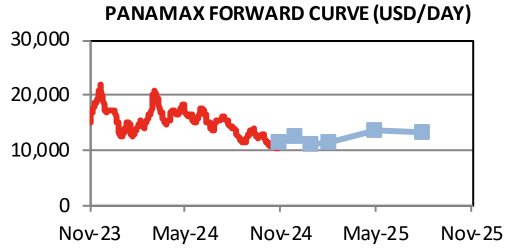


DRY BULK FFA ASSESSMENTS

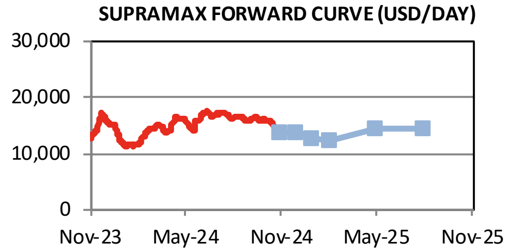
CAPESIZE	Unit	18-Nov	11-Nov	W-o-W	Premium
Nov-24	usd/day	23,071	23,932	-3.6%	-12.0%
Dec-24	usd/day	25,621	27,300	-6.2%	-2.3%
Jan-25	usd/day	17,557	18,636	-5.8%	-33.0%
Feb-25	usd/day	11,714	12,300	-4.8%	-55.3%
Apr-25	usd/day	17,521	17,914	-2.2%	-33.2%
Q4 24	usd/day	23,198	24,045	-3.5%	-11.5%
Q1 25	usd/day	15,014	15,698	-4.4%	-42.7%
Q2 25	usd/day	19,618	20,086	-2.3%	-25.2%



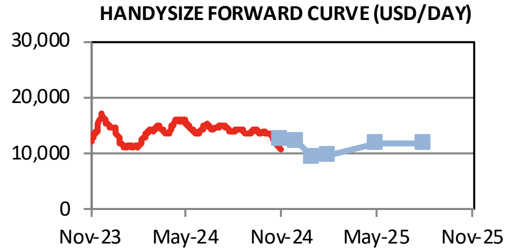
PANAMAX (82k)	Unit	18-Nov	11-Nov	W-o-W	Premium
Nov-24	usd/day	10,765	11,085	-2.9%	-0.5%
Dec-24	usd/day	11,465	12,043	-4.8%	+6.0%
Jan-25	usd/day	10,654	10,943	-2.6%	-1.5%
Feb-25	usd/day	10,168	10,390	-2.1%	-6.0%
Apr-25	usd/day	12,818	13,015	-1.5%	+18.5%
Q4 24	usd/day	11,368	11,668	-2.6%	+5.1%
Q1 25	usd/day	11,049	11,259	-1.9%	+2.1%
Q2 25	usd/day	13,193	13,432	-1.8%	+21.9%



SUPRAMAX (63k)	Unit	18-Nov	11-Nov	W-o-W	Premium
Nov-24	usd/day	13,197	13,326	-1.0%	+3.5%
Dec-24	usd/day	12,955	13,376	-3.1%	+1.6%
Jan-25	usd/day	12,022	12,342	-2.6%	-5.8%
Feb-25	usd/day	11,284	11,530	-2.1%	-11.5%
Apr-25	usd/day	14,184	14,334	-1.0%	+11.2%
Q4 24	usd/day	13,987	14,170	-1.3%	+9.7%
Q1 25	usd/day	12,151	12,405	-2.0%	-4.7%
Q2 25	usd/day	13,997	14,226	-1.6%	+9.7%

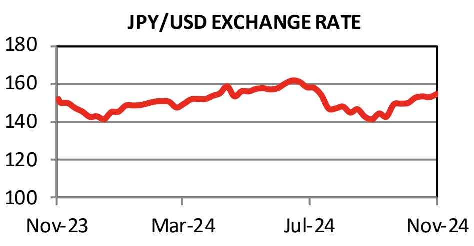


HANDYSIZE (38k)	Unit	18-Nov	11-Nov	W-o-W	Premium
Nov-24	usd/day	12,200	12,313	-0.9%	-0.5%
Dec-24	usd/day	11,900	12,100	-1.7%	-2.9%
Jan-25	usd/day	9,700	9,825	-1.3%	-20.9%
Feb-25	usd/day	9,063	9,200	-1.5%	-26.1%
Apr-25	usd/day	11,225	11,250	-0.2%	-8.4%
Q4 24	usd/day	12,357	12,461	-0.8%	+0.8%
Q1 25	usd/day	9,800	9,896	-1.0%	-20.1%
Q2 25	usd/day	11,575	11,638	-0.5%	-5.6%



EXCHANGE RATES

CURRENCIES	15-Nov	08-Nov	W-o-W	Y-o-Y
USD/EUR	1.05	1.07	-1.7%	-1.3%
JPY/USD	154.34	152.63	+1.1%	+1.9%
KRW/USD	1394	1396	-0.2%	+5.9%
CNY/USD	7.23	7.18	+0.7%	-0.8%



COMMODITY PRICES

BUNKERS		Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	480.0	473.0	+1.5%	-2.2%
	Fujairah	usd/t	452.0	446.0	+1.3%	+5.4%
	Singapore	usd/t	457.0	475.0	-3.8%	-0.2%
VLSFO (0.5%)	Rotterdam	usd/t	504.0	519.0	-2.9%	-13.1%
	Fujairah	usd/t	546.0	575.0	-5.0%	-17.9%
	Singapore	usd/t	557.0	582.0	-4.3%	-18.2%
LSMGO (0.1%)	Rotterdam	usd/t	659.0	670.0	-1.6%	-15.7%
	Fujairah	usd/t	738.0	733.0	+0.7%	-18.4%
	Singapore	usd/t	649.0	671.0	-3.3%	-17.0%
SPREAD (LS/HS)	Rotterdam	usd/t	24.0	46.0	-47.8%	-73.0%
	Fujairah	usd/t	94.0	129.0	-27.1%	-60.2%
	Singapore	usd/t	100.0	107.0	-6.5%	-55.2%

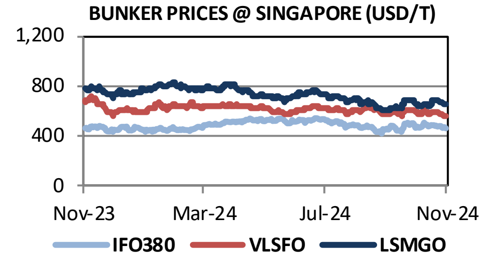
OIL & GAS	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	71.0	73.9	-3.8%	-12.8%
Crude Oil Nymex WTI	usd/bbl	67.0	70.4	-4.8%	-13.2%
Crude Oil Russia Urals	usd/bbl	63.1	63.7	-0.9%	-8.0%
Crude Oil Shanghai	rmb/bbl	528.2	538.1	-1.8%	-11.6%
Gasoil ICE	usd/t	671.0	668.5	+0.4%	-15.2%
Gasoline Nymex	usd/gal	1.95	2.01	-3.1%	-11.0%
Naphtha C&F Japan	usd/t	616.9	654.1	-5.7%	-2.6%
Jet Fuel Singapore	usd/bbl	87.3	89.5	-2.5%	-13.1%
Nat Gas Henry Hub	usd/mmbtu	2.82	2.67	+5.8%	-6.9%
LNG TTF Netherlands	usd/mmbtu	14.12	13.24	+6.7%	-3.3%
LNG North East Asia	usd/mmbtu	13.60	13.40	+1.5%	-17.6%

COAL	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	112.1	110.4	+1.5%	-8.4%
Steam Coal Newcastle	usd/t	140.7	144.6	-2.7%	+16.1%
Coking Coal Australia SGX	usd/t	204.3	207.3	-1.4%	-34.4%

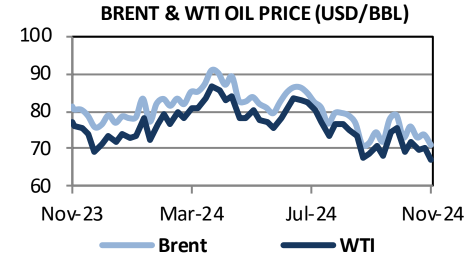
IRON ORE & STEEL	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	99.8	103.3	-3.4%	-22.3%
Rebar Steel in China	rmb/t	3291.0	3329.0	-1.1%	-13.2%
HRC Steel in China	rmb/t	3392.0	3485.0	-2.7%	-14.7%

AGRICULTURAL	Unit	15-Nov	08-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	998.5	1016.7	-1.8%	-25.1%
Corn CBoT	usc/bu	424.0	431.0	-1.6%	-8.6%
Wheat CBoT	usc/bu	536.5	572.5	-6.3%	-6.7%
Sugar ICE N.11	usc/lb	21.58	21.82	-1.1%	-20.9%
Palm Oil Malaysia	usd/t	1145.8	1177.5	-2.7%	+46.8%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-18.2%

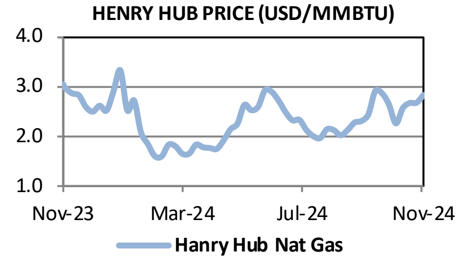
BUNKER PRICES @ SINGAPORE (USD/T)



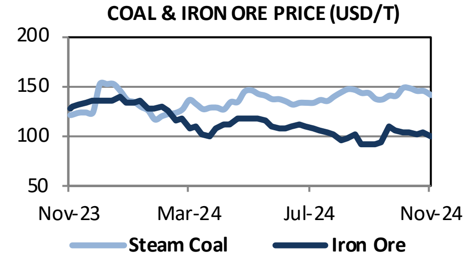
BRENT & WTI OIL PRICE (USD/BBL)



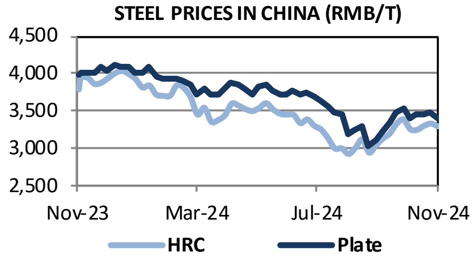
HENRY HUB PRICE (USD/MMBTU)



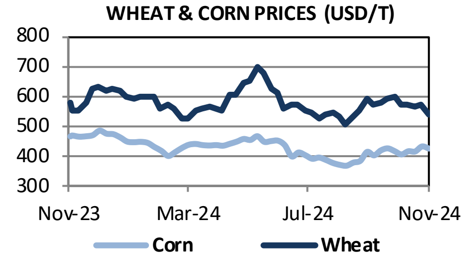
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)



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