



weekly
market
report



Week 47/2024 (18 Nov – 25 Nov)

Comment: China's Crude Oil Imports

CHINA'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.

Mainland China is right now the largest importer of crude oil in the world, with a 23.1% share, once again marginally ahead of the European Union's 21.6% share.

In Jan-Dec 2022, China imported 439.2 mln tonnes of crude oil by sea, excluding cabotage, according to Refinitiv vessel tracking data.

This represented a contraction of -2.5% y-o-y compared to the 450.2 mln tonnes imported in 2021.

In the full 12 month of 2023, imports into China rebounded strongly by +14.1% y-o-y to 514.5 mln tonnes, which was actually even higher than the record 491.9 mln t in 2020.

In Jan-Oct 2024, imports volumes into China corrected slightly downwards by -1.3% y-o-y to 424.8 mln t, from 430.6 mln t in the first 10 months of 2023, but well above the 362.4 mln t in Jan-Oct 2023.

About 85 percent of volumes discharged in China in Jan-Oct 2024 were carried in VLCCs, about 5 percent were carried in Suezmaxes, and about 10 percent in Aframaxes.

Main crude oil import terminals in China are:

Ningbo/Zhoushan (65.4 mln tonnes in Jan-Oct 2024), Lanshan (44.9 mln

t), Dongjiakou (31.7), Dalian (29.5), Qingdao (28.1), Zhanjiang (23.5), Huizhou (20.3), Beilun (19.4), Tianjin (19.1), Yantai (18.3), Quanzhou (18.1), Jieyang (14.3), Cezi (12.3), Caofeidian (10.9).

In terms of sources of the shipments, the majority of China's oil imports arrives from the Middle East.

Saudi Arabia is the single largest exporter to China, accounting for 15.1% of volumes in Jan-Oct 2024.

In Jan-Oct 2024, China imported 63.9 mln tonnes of crude oil from Saudi Arabia, down -4.4% y-o-y on last year.

In the same period, imports from Iraq to China increased by +10.4% y-o-y to 51.5 mln t, and from Oman by +3.0% y-o-y to 33.9 mln t.

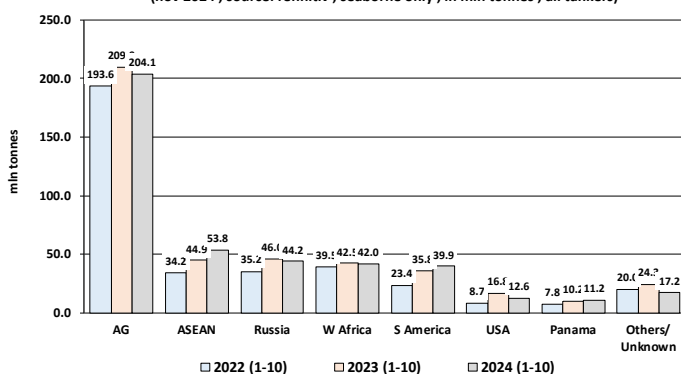
Volumes from the UAE to China declined by -19.9% y-o-y to 25.2 mln t, and from Kuwait declined by -44.2% y-o-y to 10.4 mln t.

Direct shipments from Russia declined by -4.1% y-o-y to 44.2 mln t in Jan-Oct 2024. Russia now accounts for just 10 percent of China's overall seaborne crude oil imports.

Imports from ASEAN (which includes some trans-shipment of Iranian and Russian oil) increased by +19.6% y-o-y to 53.8 mln t in Jan-Oct 2024, and from South America by +11.4% y-o-y to 39.9 mln t (of which 31.1 mln t from Brazil).

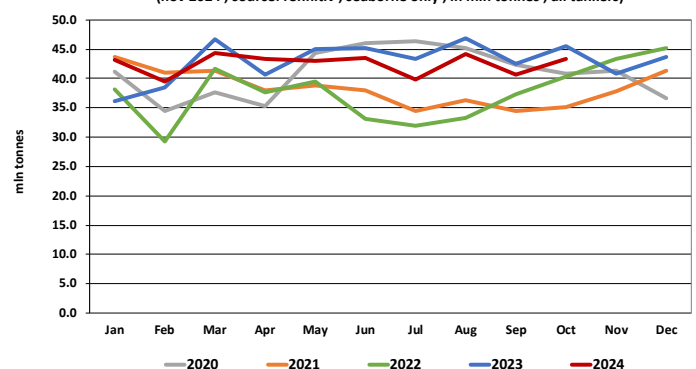
China - Crude Oil Imports by Source in Jan-Oct

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



China - Monthly Crude Oil Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

At the beginning of the week activity was limited and Capesize rates were under pressure. During the week activity increased substantially, but rather long tonnage lists prevented rates from increasing.

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 7/9 December and 8/10 December, both at \$10.45/mt, and the other two with laydays 9/11 December, at \$10.00 and \$9.95/mt.

FMG fixed the MV Cape Australia (187,882 dwt | 2014 built) to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 4/6 December at \$10.25/mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao laydays 9/11 December at \$10.30/mt.

Starbulk fixed a TBN vessel to load a cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 7/15 December at \$10.55/mt.

Mingwah fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 8/16 December at a freight rate around \$10.20/mt.

In the Atlantic basin, CSN fixed The MV Maran Merchant (179,718 dwt | 2010 built) to load a stem of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 16/18 December at \$24.40/mt.

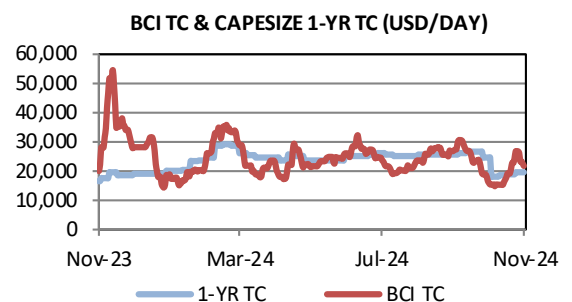
Sinoafrica fixed the MV Oriental Express (180,211 dwt | 2006 built) to load a cargo of 180,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 6/10 December at \$23.30/mt.

JSSSC fixed the MV Haralambos (179,922 dwt | 2009 built) to load a cargo of 170,000mt +/- 10% bauxite

from Boffa to Huanghua, laydays 15 December onwards, at a freight rate around \$24.00/mt.

Out of S Africa, TKSE fixed a NYK TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Saldanha Bay to Rotterdam, laydays 15/24 December at \$9.70/mt.

CAPE SIZE	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	21,778	26,777	-18.7%	+8.7%
C2 Tubarao- Rotterdam	usd/t	10.91	11.39	-4.2%	-1.8%
C3 Tubarao - Qingdao	usd/t	23.38	25.78	-9.3%	+8.4%
C5 W. Aust. - Qingdao	usd/t	9.96	11.63	-14.4%	+8.7%
C8 Transatlantic r/v	usd/day	22,000	26,943	-18.3%	-29.7%
C14 China-Brazil r/v	usd/day	20,485	24,895	-17.7%	+63.0%
C10 Pacific r/v	usd/day	23,227	30,291	-23.3%	+40.6%
Newcastlemax 1-Y Period	usd/day	24,000	24,000	+0.0%	+17.1%
Capesize 1-Y Period	usd/day	20,000	20,000	+0.0%	+17.6%



PANAMAX MARKET

ATLANTIC BASIN

The negative trend persisted.

There was a huge disproportion between the few cargoes on the market and the very long tonnage list.

All the Atlantic routes kept decreasing, by around \$1,000/d on P1A_82, and an 82,000 dwt built in 2023 open Tenerife was fixed for a tct via USG redely Morocco at \$12,000/d with a major grain house.

Rates on P2A_82 dropped the most, around \$1,500/d, and an 81,000 dwt with dely W Med was fixed via USG to F East around \$15,500/d.

P6_82 decreased around \$1,100/d, with some overaged units fixed ECSAm fronthaul at \$13,000/d + 300,000 gbb and a modern Kamsarmax around \$15,500/d + 550,000 gbb.

A Post-Panamax built 2005 achieved

\$12,600/d for an ECSAm RV with dely Skaw/Gib and a non-eco Panamax fixed at \$13,000/d on the same route.

PACIFIC BASIN

Overall demand for trades to China and Japan remained strong.

Steady activity with rates ranging from \$8,000 to \$11,000/d driven by demand for coal and minerals.

From EC Australia a non-eco Kamsarmax was fixed at \$11,000/d to China while an 86,000 dwt achieved the same rate for a trip

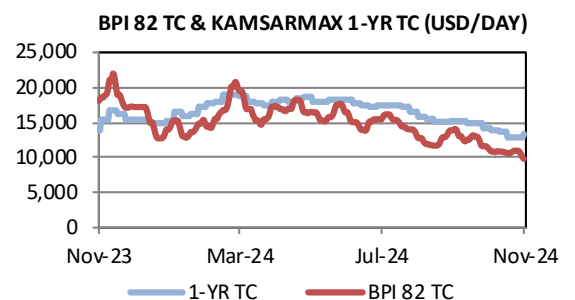
from Indonesia to China.

In the N Pacific a non-eco Kamsarmax was fixed at \$9,500/d for a trip to Spore/Japan.

The Indonesian trade was covered between \$9,500/10,000/d on non-eco Kamsarmax while a 20 years old Panamax achieved \$8,000/d.

A very modern PostPanamax achieved \$10,000/d for a trip from Geraldton to China and a non-eco Kamsarmax was fixed at \$10,000/d for a trip from Australia to Vietnam.

PANAMAX	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,747	10,906	-10.6%	-46.1%
P1_82 Transatlantic r/v	usd/day	8,745	9,690	-9.8%	-65.6%
P2_82 Skaw-Gib - F. East	usd/day	15,850	17,336	-8.6%	-44.5%
P3_82 Pacific r/v	usd/day	10,989	12,496	-12.1%	-23.4%
P4_82 Far East - Skaw-Gib	usd/day	5,799	6,033	-3.9%	-4.2%
P5_82 China - Indo rv	usd/day	10,658	11,982	-11.0%	-25.3%
P6_82 Spore Atlantic rv	usd/day	8,828	10,074	-12.4%	-43.3%
Kamsarmax 1-Y Period	usd/day	13,500	13,000	+3.8%	-3.6%
Panamax 1-Y Period	usd/day	10,500	10,300	+1.9%	-12.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates fell towards the end of the week with TA levels similar to fronthauls.

A trip to Chittagong with grains was fixed on Ultramax at \$18,500/d.

On the TransAtlantic coal trade to E Med an Ultramax was fixed at

\$19,000/d and grains to UKC were covered at \$18,000/d.

On Handies the petcoke trade to Porto Marghera was covered at \$16,500/d on a 40,000 dwt while to Spain Med at \$12,000/d on a 34,000 dwt.

Woodpellets to Cont were fixed on a 38,000 dwt at \$14,000/d and grains to Turkey were done at the same level on a 38,000 dwt.

EAST COAST SOUTH AMERICA

Handysize rate increased during the whole week on the back of increasing demand.

On the other hand, rates on larger units heavily dropped.

At the beginning of the week a

38,000 dwt built 2023 open Aratu was fixed at \$17,500/d basis dely Vila do Conde, redely Norway with alumina.

Then a 33,000 built 2015 open Montevideo 28/29 Nov was fixed for

a tct with redely China with petcoke for \$17,500/d.

Fronthauls with dely W Africa via ECSAm to China were assessed around \$14,000/d on Supramax.

NORTH EUROPE / CONTINENT

A very active week with many cargoes in the market.

Despite the general idea was to avoid trips to Med due to the state of the market there higher rates and managed to convince some owners to fix that direction hoping for a recovery before the next trip.

The scrap trade on Handies from ARAG to E Med were fixed in the low/mid-teens aps and a 28,000 dwt was fixed dely aps Continent at \$9,500/d, a 34,000 dwt open Gijon with dely APS Rotterdam got \$12,000/d and another similar unit was reported at the same level.

Towards ECSAm a 38,000 dwt was

fixed basis dely Skaw via Baltic at \$8,000/d.

On Supramax fronthauls from Cont were estimated around \$17/18,000/d while scrap to Med was fixing between \$14,500/16,000/d.

BLACK SEA / MEDITERRANEAN

The area remained stagnant with very few firm cargoes, especially compared to the requests for backing purchase attempts by traders, the market maintained the slight and constant slowdown recorded in recent weeks.

35,000 dwt units remained at

\$9,000/d CrossMed and Supramax tonnage around \$9,500/d.

TA trips on Handies remained at \$9/9,500/d to USG and around \$8,000/d to ECSAm.

Supramaxes were fixed around \$9,500/d and Ultramax at \$10,500/d at best.

Fronthaul trades remained slow with Supramaxes at \$17/17,500/d and Ultramax fixing at \$18,000/d.

Handies were fixing fronthauls around \$13,000/d level depending on destinations.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST / PACIFIC

Handysize in Pacific showed again softer sentiment.

A 38,000 dwt was fixed basis dely Indonesia via W Australia to

Indonesia with salt at \$13,000/d.

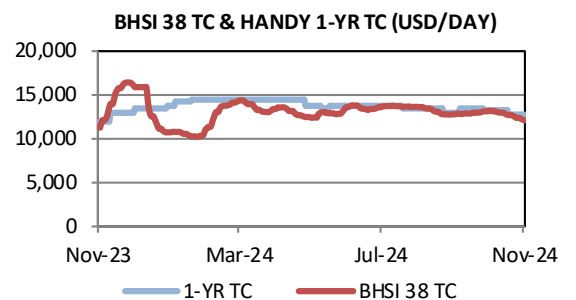
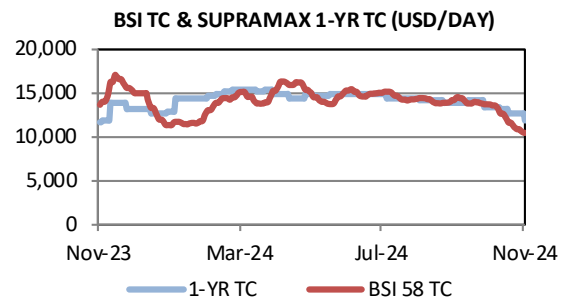
A slow week for larger units that appeared to have reached a bottom.

A 63,000 dwt was fixed basis dely CJK

at \$12,000/d for a NoPac RV and a 55,000 dwt with dely Spore fixed Indo-China in the mid \$10,000s/d.

SUPRAMAX	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,438	12,882	-3.4%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	10,404	10,848	-4.1%	-24.1%
S4A USG-Skaw/Pass	usd/day	18,907	20,529	-7.9%	-35.0%
S1C USG-China/S Jpn	usd/day	19,168	20,639	-7.1%	-41.8%
S9 WAF-ECSA-Med	usd/day	10,000	10,571	-5.4%	-20.7%
S1B Canakkale-FEast	usd/day	17,846	18,346	-2.7%	-12.1%
S2 N China Aus/Pac RV	usd/day	10,513	10,488	+0.2%	+20.4%
S10 S China-Indo RV	usd/day	10,775	10,919	-1.3%	+9.9%
Ultramax 1-Y Period	usd/day	13,300	14,000	-5.0%	+0.0%
Supramax 1-Y Period	usd/day	12,000	12,800	-6.3%	+1.7%

HANDYSIZE	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,055	12,337	-2.3%	+7.5%
HS2_38 Skaw/Pass-US	usd/day	10,236	10,421	-1.8%	-20.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,083	15,717	+2.3%	+0.1%
HS4_38 USG-Skaw/Pass	usd/day	13,489	14,471	-6.8%	-30.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,631	12,988	-2.7%	+53.7%
HS6_38 Pacific RV	usd/day	11,956	12,288	-2.7%	+52.3%
38k Handy 1-Y Period	usd/day	12,500	12,800	-2.3%	+4.2%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-3.1%



CRUDE TANKER MARKET

Aframax rates in Med firmed up to WS140 level for CrossMed and even WS160 for replacement ex CPC.

Rates for USG TA trips moved up to WS130.

Delays at Turkish Straits for daylight restricted tankers increased to around 8 days both ways.

Suezmax rates closed again at WS75 level for W Africa to Europe, but moved up to WS65 for USG/EC Mexico to Europe.

Basrah-Med was covered at WS52.5 by Vitol off 4 Dec. Rates for MEG-East closed at WS105 level.

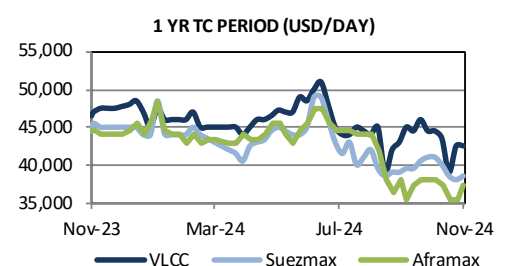
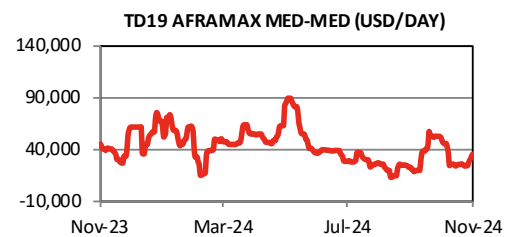
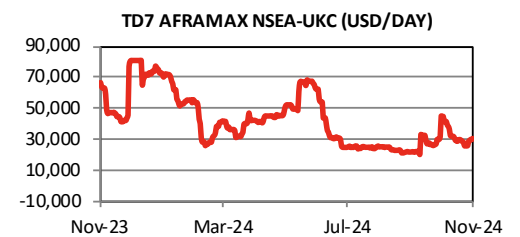
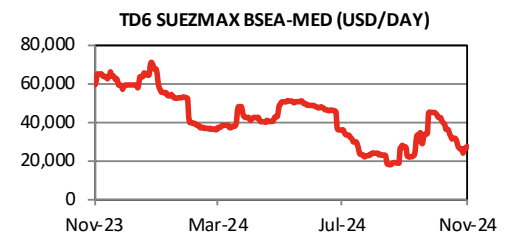
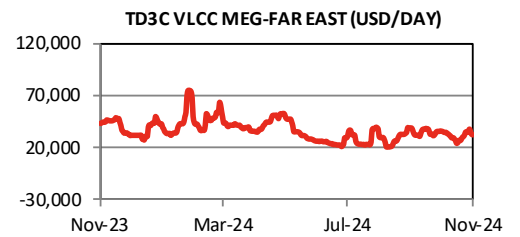
VLCC rates eased slightly to WS54 for MEG-China and WS56 for W Africa-China.

USG-Europe was done at \$3 mln and 280,000 mt MEG-Med at WS34 via COGH.

VLCC	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	53.7	56.1	-4.3%	-19.0%
TD3C-TCE MEG-China	usd/day	32,296	34,932	-7.5%	-25.2%
TD15 WAF-China	ws	56.7	56.6	+0.3%	-16.8%
TD15-TCE WAF-China	usd/day	36,030	35,923	+0.3%	-21.5%
VLCC TCE Average	usd/day	34,460	35,157	-2.0%	+43.9%
VLCC 1-Y Period	usd/day	42,500	42,500	+0.0%	-8.6%

SUEZMAX	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	91.2	89.5	+2.0%	-31.5%
TD6-TCE BSea-Med	usd/day	27,376	26,115	+4.8%	-53.7%
TD20 WAF-Cont	ws	74.0	75.1	-1.5%	-26.0%
MEG-EAST	ws	105.0	110.0	-4.5%	-16.0%
TD23 MEG-Med	ws	91.4	90.9	+0.5%	+25.4%
TD23-TCE MEG-Med	usd/day	37,695	37,381	+0.8%	+80.2%
Suezmax TCE Average	usd/day	25,502	25,236	+1.1%	-46.6%
Suezmax 1-Y Period	usd/day	38,500	38,000	+1.3%	-13.5%

AFRAMAX	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	127.0	120.8	+5.1%	-25.0%
TD7-TCE NSea-Cont	usd/day	30,010	25,336	+18.4%	-54.8%
TD25 USG-UKC	ws	130.0	118.3	+9.9%	-27.9%
TD25-TCE USG-UKC	usd/day	26,338	22,322	+18.0%	-40.9%
TD19 Med-Med	ws	141.2	118.8	+18.9%	-11.2%
TD19-TCE Med-Med	usd/day	36,121	24,904	+45.0%	-21.2%
TD8 Kuwait-China	ws	137.43	146.07	-5.9%	-26.2%
TD8-TCE Kuwait-China	usd/day	29,093	32,285	-9.9%	-31.6%
TD9 Caribs-USG	ws	108.1	97.5	+10.9%	-42.2%
TD9-TCE Caribs-USG	usd/day	15,152	11,165	+35.7%	-68.2%
Aframax TCE Average	usd/day	27,171	24,085	+12.8%	-43.1%
Aframax 1-Y Period	usd/day	37,500	35,500	+5.6%	-15.7%



PRODUCT TANKER MARKET

CLEAN

Handy activity CrossMed was much stronger closing the week above WS200 and started the week at WS290.

Litasco ex Burgas fixed WS305.

Flexies were also stronger with charterers splitting Handy cargoes, but the tonnage list was very limited for the foreseeable future.

20,000 mt Central Med-ARA was fixed between \$800/900,000.

Smaller units between 8/19,000 dwt

were very active, at last, both on easychem and cpp trades.

Med activity is expected to remain very strong at least till Christmas holidays slow activity.

DIRTY

An active week for Handies in Med which stabilized around 30@170 with a lot of fresh fixtures.

A CrossMed was done 30@175. Handies on CrossCont reached 30@215 towards the end of the

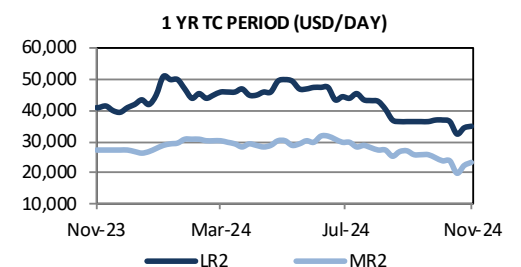
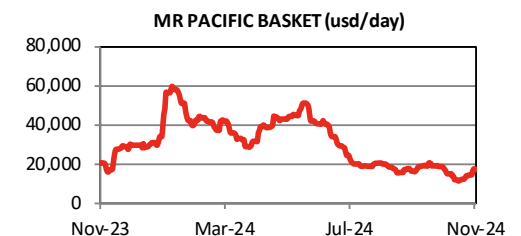
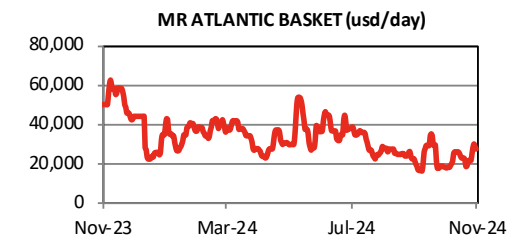
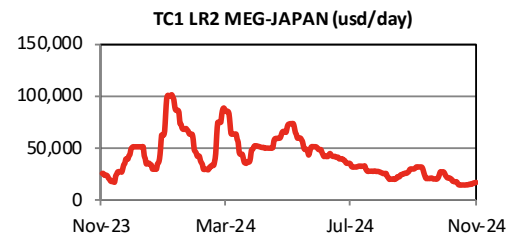
week.

MRs were still largely employed with part cargoes, however the increased activity pushed rates slightly higher between 45@125/135 in Med and 45@155 on CrossUKC.

Panamax activity remained limited in European waters with rates still 55@125/135 on Cont TA and W Africa TA around 55@135/145.

CLEAN	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	101.1	95.8	+5.5%	-25.4%
TC1-TCE MEG-Japan (75k)	usd/day	16,409	14,632	+12.1%	-34.9%
TC8 MEG-UKC (65k)	usd/mt	39.89	38.46	+3.7%	-11.5%
TC5 MEG-Japan (55k)	ws	110.3	105.3	+4.7%	-16.4%
TC2 Cont-USAC (37k)	ws	140.6	91.6	+53.6%	-20.3%
TC14 USG-Cont (38k)	ws	150.4	150.4	+0.0%	-38.6%
TC6 Med-Med (30k)	ws	195.9	103.9	+88.6%	-36.7%
TC6-TCE Med-Med (30k)	usd/day	25,117	629	+3893.2%	-57.3%
TC7 Spore-ECAu (30k)	ws	160.2	159.6	+0.4%	-1.4%
TC7-TCE Spore-ECAu (30k)	usd/day	13,917	13,839	+0.6%	+10.9%
TC11-TCE SK-Spore (40k)	usd/day	16,491	10,521	+56.7%	+84.0%
TC20-TCE AG-UKC (90k)	usd/day	21,142	16,713	+26.5%	-26.8%
MR Atlantic Basket	usd/day	26,947	21,049	+28.0%	-45.9%
MR Pacific Basket	usd/day	17,085	14,319	+19.3%	-16.2%
LR2 1-Y Period	usd/day	35,000	34,500	+1.4%	-14.6%
MR2 1-Y Period	usd/day	23,500	22,500	+4.4%	-14.5%
MR1 1-Y Period	usd/day	21,500	21,500	+0.0%	-18.9%

DIRTY	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	215.8	213.8	+1.0%	-35.0%
TD18-TCE Baltic-UKC (30K)	usd/day	23,122	22,884	+1.0%	-53.1%
Med-Med (30k)	ws	170.0	167.5	+1.5%	-50.0%
BlackSea-Med (30k)	ws	175.0	175.0	+0.0%	-55.1%



CONTAINERSHIP MARKET

Despite a lack of availability for prompt tonnage, activity in the container market remains sustained for all sizes with rates increasing slightly.

Many deals were concluded for delivery in 2025 and periods ranging from 12 to 26 months.

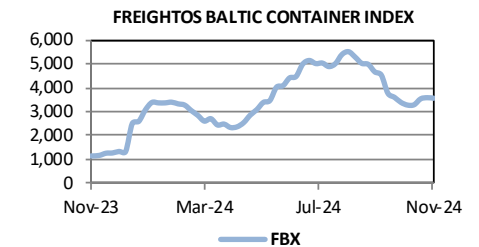
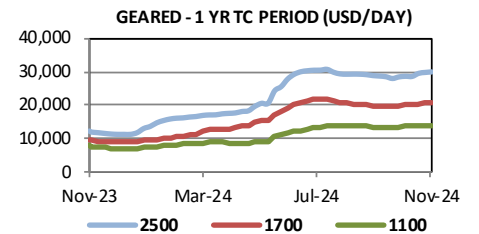
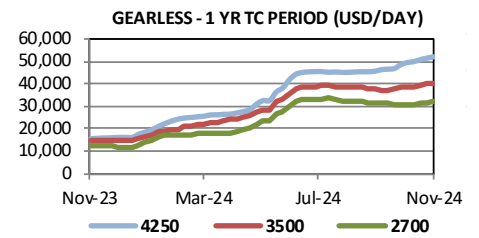
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
ILONA	2001	6732	5100	NO	COSCO	36	35000
ZHONG GU SHEN Y	2023	4636	4290	NO	GFS	18	50000
GULF BARAKAH	2012	4376	2802	NO	MAERSK	5	52000
MARTINIQUE	2007	2824	2029	NO	ONE	24	27000
MARGARETE SCHULTE	2006	2572	1840	YES	MAERSK	18	29000
HAIAN WEST	2007	1740	1295	YES	SEALEAD	12	28000
CONSHIP CUP	2012	1496	1118	NO	ZIM	14/16	18000
NORDIC ITALIA	2012	1085	730	NO	CMA-CGM	4/6	€ 13.500
PACIFIC QINGDAO	2009	698	436	NO	CCL	6	9600

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

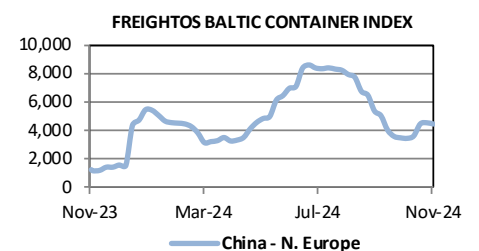
VHSS	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
ConTex	index	1,362	1,350	+0.9%	+151.8%
4250 teu (1Y, g'less)	usd/day	52,000	51,405	+1.2%	+227.4%
3500 teu (1Y, g'less)	usd/day	40,270	39,845	+1.1%	+178.8%
2700 teu (1Y, g'less)	usd/day	32,018	31,573	+1.4%	+152.0%
2500 teu (1Y, geared)	usd/day	29,927	29,761	+0.6%	+148.0%
1700 teu (1Y, geared)	usd/day	20,900	20,609	+1.4%	+119.6%
1100 teu (1Y, geared)	usd/day	13,980	13,964	+0.1%	+76.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
FBX	index	3,590	3,612	-0.6%	+210.3%
China - WCNA	usd/feu	5,122	5,345	-4.2%	+225.6%
China - N. Europe	usd/feu	4,491	4,580	-1.9%	+247.9%



NEWBUILDING ORDERS

The number of contracts reported slowed, although activity was recorded across different sectors.

In the dry sector Taiwan Navigation returned to Japan to order 2 x Ultramax 64,000 dwt for delivery in 2028, priced at \$39 mln each.

In the tanker sector Chinese builder Dayang offshore took an order for 2 x 50,000 dwt MR tankers for fairly early delivery in 2026 and 2027.

No price emerged for the duo, given

the order for domestic market it may not be public info.

In the gas sector MOL ordered 4 x LPG/Ammonia Carriers with 2 different S. Korean shipyards (Hanwa and HHI); the design is for 88,000 cbm and the units are scheduled for delivery within 2027 at a price ranging between \$118,5 mln and \$121 mln depending on the yard.

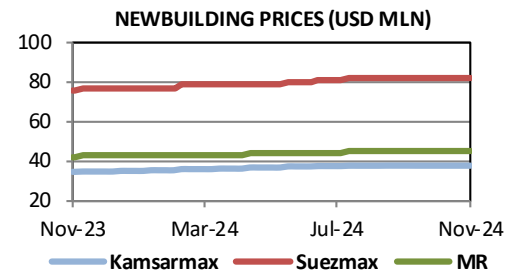
Interesting to notice the continue demand for car carriers.

EPS increased its building program by adding options to their existing order at Fujian Mawei (4 units) and Jinling (2 units).

The cost per ship is around \$80 mln and deliveries are stretched into 2027 and 2028.

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

It has been another quiet week across the Indian sub-continent, with little to report on in terms of sales.

A 1998 built Handysize namely GOLD BRIDGE was sold into Bangladesh for \$475 per LT/LDT, delivery Chittagong which is likely a fair reflection of

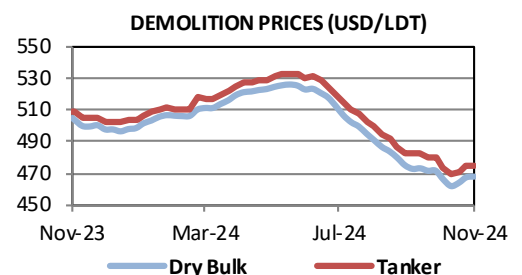
where the levels currently are for a reasonably sized unit.

Despite Bangladesh suffering local economy and political situation it remains the go to market, as Pakistan and India continue struggling with cheaper Chinese steel competing

with recycled steel from their respective recycling yards.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	466.8	465.5	+0.3%	-11.2%
Dry Bangladesh	usd/ldt	477.0	475.0	+0.4%	-3.7%
Tnk India	usd/ldt	472.6	471.9	+0.1%	-10.9%
Tnk Bangladesh	usd/ldt	481.4	478.8	+0.5%	-3.9%



SECONDHAND SALES

During the week 2 scrubber fitted Capesize vessels were sold en bloc, Nord Energy and Nord Power, around 180,000 dwt built 2012 HHI-Philippines (both with SS/DD passed this year) at \$31.8 mln each.

After offers were invited last week, the Japanese controlled Kamsarmax Am Contrecoeur 82,000 dwt built 2011 Tsuneishi Zhoushan (SS/DD due 2026) was reported sold to Greeks at \$17.8 mln.

The modern Ultramax Great Century 61,000 dwt built 2017 DACKS has been sold on the Chinese online auction system and committed at \$24.52 mln.

Three months ago the sister vessel Great Spring was sold at \$27.8 mln.

Strong appetite for Japanese Supramaxes was recorded from Indonesian Owners who were behind the purchase of ND Armonia 56,000 dwt built 2011 Mitsui, sold at \$17.95

mln, and Aurora SB 56,000 dwt built 2009 Mitsui, sold at \$16 mln.

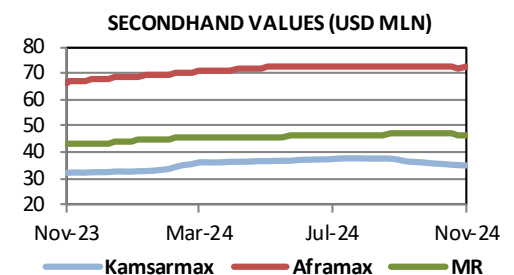
In the Handy segment Wellpark around 37,000 dwt built 2014 Oshima (SS 06/2029, DD 05/2027 ME engine) was reported sold at low \$19s mln.

REPORTED SALES :

Unit	Vessel Name	Dwt	Year	Origin	Buyer	Price (\$ mln)	Date	Notes
Bulk	Nord Energy	179023	2012	HHIC-Phil Inc., Philippines	Undisclosed	31.8	Mar-29	BWTS
Bulk	Nord Power	178733	2012	HHIC-Phil Inc., Philippines	Undisclosed	31.8	May-29	BWTS
Bulk	Nordboen Sun	169000	2010	Daehan, S.Korea	Undisclosed	23.5	May-25	BWTS
Bulk	AM Contrecoeur	82000	2011	Tsuneishi (Zhoushan), China	Greeks	17.8	Nov-26	BWTS
Bulk	Great Century	61441	2017	Dalian, China	Chinese	24.52	May-27	BWTS - Auction sale
Bulk	Mystras	57300	2013	STX Dalian, China	VOSCO (Vietnam)	17.2	Jan-28	BWTS
Bulk	Elikon	57300	2013	STX Dalian, China	VOSCO (Vietnam)	17.2	Jan-28	BWTS
Bulk	Guang Fa 29	57280	2012	STX Dalian, China	Chinese	15.5	Jan-27	BWTS
Bulk	ND Armonia	56121	2011	Mitsui, Japan	Undisclosed	17.95	Sep-25	BWTS
Bulk	Aurora SB	56119	2009	Mitsui, Japan	Indonesian	ard 16	Sep-29	BWTS
Bulk	Senanur Cebi	55660	2011	Hyundai Mipo, Korea	Indonesian	16.75	Oct-25	BWTS
Bulk	Wellpark	37429	2014	Oshima, Japan	Undisclosed	19.2	Jun-29	BWTS - OHBS
Tank	Sunflyte	37272	2001	Hyundai, Korea	Undisclosed	11.5	Dec-26	BWTS
Tank	Valley Oak	13000	2008	Sekwang Heavy Ind., S.Korea	Undisclosed	10.5	Nov-28	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

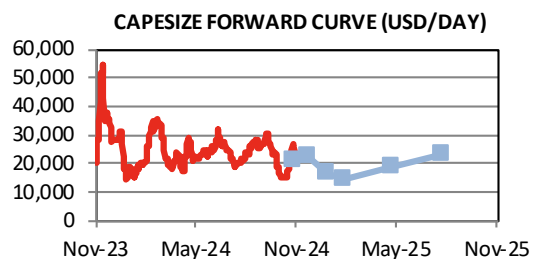
	Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
Capesize	usd mln	60.4	60.3	+0.1%	+26.4%
Kamsarmax	usd mln	34.9	35.0	-0.4%	+9.2%
Supramax	usd mln	28.4	28.5	-0.1%	+12.1%
Handysize	usd mln	27.5	27.6	-0.2%	+11.8%
VLCC	usd mln	110.6	110.6	-0.0%	+14.7%
Suezmax	usd mln	82.2	82.2	-0.1%	+9.1%
Aframax	usd mln	72.7	72.3	+0.6%	+9.1%
MR Product	usd mln	46.6	46.6	-0.0%	+8.5%



DRY BULK FFA ASSESSMENTS

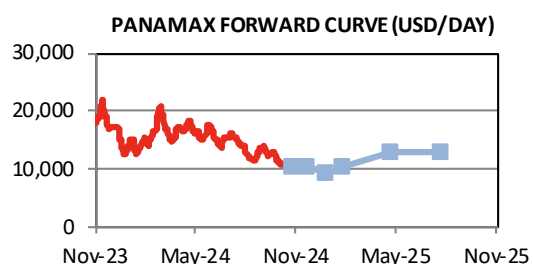
CAPE SIZE

	Unit	25-Nov	18-Nov	W-o-W	Premium
Nov-24	usd/day	21,089	20,861	+1.1%	-2.7%
Dec-24	usd/day	22,732	21,254	+7.0%	+4.9%
Jan-25	usd/day	16,361	15,629	+4.7%	-24.5%
Feb-25	usd/day	11,093	10,636	+4.3%	-48.8%
Apr-25	usd/day	17,021	16,843	+1.1%	-21.5%
Q4 24	usd/day	21,575	21,006	+2.7%	-0.5%
Q1 25	usd/day	14,152	13,645	+3.7%	-34.7%
Q2 25	usd/day	18,743	18,564	+1.0%	-13.5%



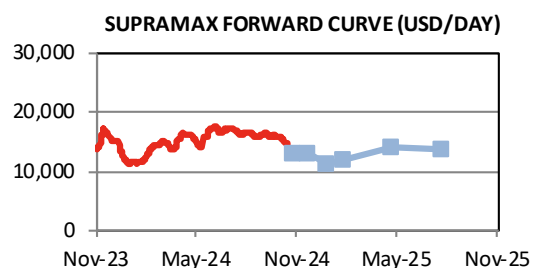
PANAMAX (82k)

	Unit	25-Nov	18-Nov	W-o-W	Premium
Nov-24	usd/day	10,375	10,361	+0.1%	+7.9%
Dec-24	usd/day	10,318	10,107	+2.1%	+7.3%
Jan-25	usd/day	9,372	9,293	+0.9%	-2.5%
Feb-25	usd/day	9,611	9,486	+1.3%	-0.0%
Apr-25	usd/day	12,475	12,422	+0.4%	+29.8%
Q4 24	usd/day	10,856	10,781	+0.7%	+12.9%
Q1 25	usd/day	10,330	10,217	+1.1%	+7.4%
Q2 25	usd/day	12,907	12,736	+1.3%	+34.3%



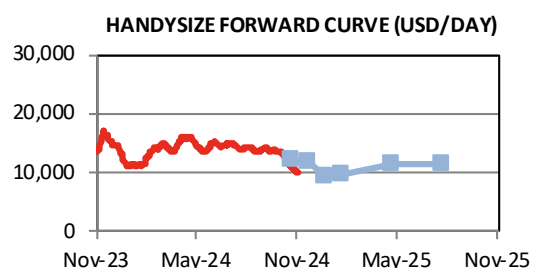
SUPRAMAX (63k)

	Unit	25-Nov	18-Nov	W-o-W	Premium
Nov-24	usd/day	13,113	13,117	-0.0%	+5.4%
Dec-24	usd/day	12,855	12,692	+1.3%	+3.3%
Jan-25	usd/day	11,405	11,347	+0.5%	-8.3%
Feb-25	usd/day	11,163	11,017	+1.3%	-10.3%
Apr-25	usd/day	14,126	14,034	+0.7%	+13.5%
Q4 24	usd/day	13,925	13,872	+0.4%	+11.9%
Q1 25	usd/day	11,847	11,708	+1.2%	-4.8%
Q2 25	usd/day	13,951	13,772	+1.3%	+12.1%



HANDYSIZE (38k)

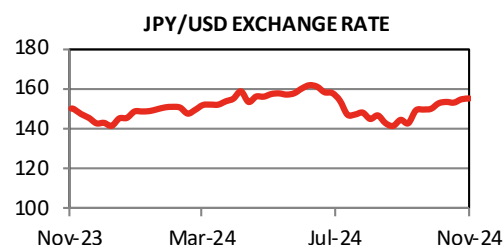
	Unit	25-Nov	18-Nov	W-o-W	Premium
Nov-24	usd/day	12,288	12,250	+0.3%	+2.2%
Dec-24	usd/day	11,638	11,650	-0.1%	-3.2%
Jan-25	usd/day	9,450	9,488	-0.4%	-21.4%
Feb-25	usd/day	8,913	8,900	+0.1%	-25.8%
Apr-25	usd/day	11,138	11,125	+0.1%	-7.3%
Q4 24	usd/day	12,299	12,290	+0.1%	+2.3%
Q1 25	usd/day	9,634	9,633	+0.0%	-19.8%
Q2 25	usd/day	11,400	11,375	+0.2%	-5.2%



EXCHANGE RATES

CURRENCIES

	22-Nov	15-Nov	W-o-W	Y-o-Y
USD/EUR	1.04	1.05	-1.2%	-4.5%
JPY/USD	154.74	154.34	+0.3%	+3.4%
KRW/USD	1402	1394	+0.6%	+8.3%
CNY/USD	7.25	7.23	+0.2%	+0.5%



COMMODITY PRICES

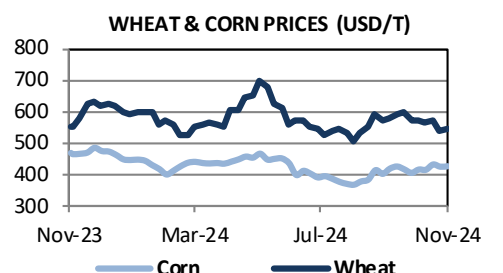
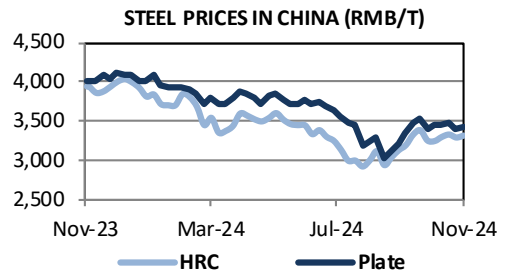
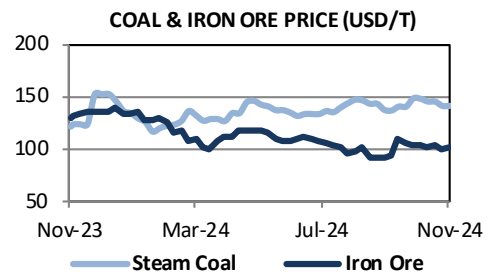
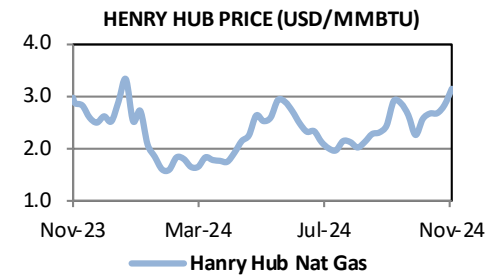
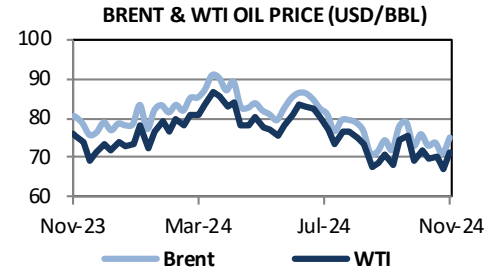
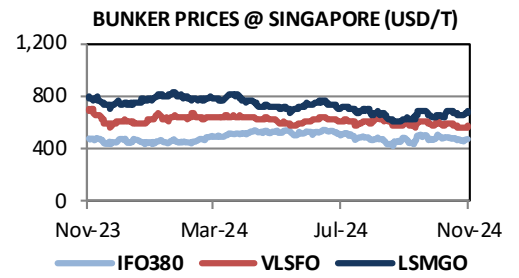
BUNKERS		Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	463.0	480.0	-3.5%	-3.1%
	Fujairah	usd/t	457.0	452.0	+1.1%	+5.5%
	Singapore	usd/t	468.0	457.0	+2.4%	-1.1%
VLSFO (0.5%)	Rotterdam	usd/t	511.0	504.0	+1.4%	-10.5%
	Fujairah	usd/t	561.0	546.0	+2.7%	-15.4%
	Singapore	usd/t	568.0	557.0	+2.0%	-19.5%
LSMGO (0.1%)	Rotterdam	usd/t	668.0	659.0	+1.4%	-15.1%
	Fujairah	usd/t	761.0	738.0	+3.1%	-15.5%
	Singapore	usd/t	680.0	649.0	+4.8%	-15.4%
SPREAD (LS/HS)	Rotterdam	usd/t	48.0	24.0	+100.0%	-48.4%
	Fujairah	usd/t	104.0	94.0	+10.6%	-54.8%
	Singapore	usd/t	100.0	100.0	+0.0%	-57.1%

OIL & GAS		Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	75.2	71.0	+5.8%	-6.7%
Crude Oil Nymex WTI		usd/bbl	71.2	67.0	+6.3%	-6.1%
Crude Oil Russia Urals		usd/bbl	65.7	63.1	+4.2%	+3.8%
Crude Oil Shanghai		rmb/bbl	544.1	528.2	+3.0%	-4.9%
Gasoil ICE		usd/t	697.8	671.0	+4.0%	-13.3%
Gasoline Nymex		usd/gal	2.06	1.95	+5.8%	-5.6%
Naphtha C&F Japan		usd/t	647.7	616.9	+5.0%	+3.6%
Jet Fuel Singapore		usd/bbl	91.5	87.3	+4.8%	-9.2%
Nat Gas Henry Hub		usd/mmbtu	3.13	2.82	+10.8%	+5.7%
LNG TTF Netherlands		usd/mmbtu	14.29	14.12	+1.1%	-0.7%
LNG North East Asia		usd/mmbtu	14.60	13.60	+7.4%	-12.6%

COAL		Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	112.1	112.1	+0.0%	-4.5%
Steam Coal Newcastle		usd/t	140.7	140.7	+0.0%	+15.7%
Coking Coal Australia SGX		usd/t	204.5	204.3	+0.1%	-35.7%

IRON ORE & STEEL		Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	101.7	99.8	+2.0%	-21.4%
Rebar Steel in China		rmb/t	3316.0	3291.0	+0.8%	-16.0%
HRC Steel in China		rmb/t	3420.0	3392.0	+0.8%	-14.9%

AGRICULTURAL		Unit	22-Nov	15-Nov	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	983.5	998.5	-1.5%	-26.6%
Corn CBoT		usc/bu	425.5	424.0	+0.4%	-8.9%
Wheat CBoT		usc/bu	544.2	536.5	+1.4%	-1.2%
Sugar ICE N.11		usc/lb	21.36	21.58	-1.0%	-21.4%
Palm Oil Malaysia		usd/t	1073.0	1145.8	-6.3%	+31.8%
Ferts Urea Middle East		usd/t	345.5	345.5	+0.0%	-18.2%





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