



weekly
market
report



Week 48/2024 (25 Nov – 02 Dec)

Comment: European Union's Iron Ore Imports

EUROPEAN UNION'S IRON ORE IMPORTS

2023 was a very positive year for global iron ore trade.

In Jan-Dec 2023, global loadings of iron ore increased by +5.1% y-o-y to 1,631.9 mln tonnes, from 1,552.2 in the same period of 2022, based on AXS Marine vessel tracking data.

The trend remained positive in Jan-Oct 2024, with loadings growing by +3.0% y-o-y to 1383.2 mln tonnes.

Exports from Australia increased marginally by +0.9% y-o-y in Jan-Oct 2024 to 767.0 mln tonnes.

From Brazil, exports surged by +7.0% y-o-y in Jan-Oct 2024 to 315.3 mln t.

From Canada there was a +3.6% y-o-y increase to 50.7 mln tonnes.

From South Africa volumes increased +1.2% y-o-y to 43.2 mln t.

India saw a correction of -1.3% y-o-y in Jan-Oct 2024 to 32.8 mln t.

Ukraine has seen a rebound to 12.0 mln t from just 0.6 mln t in the same period of 2023. This however is still below the 20.3 mln t exported by Ukraine in Jan-Oct 2021.

Demand has been again rebounding in China and the Middle East.

Iron ore imports into China increased by +3.7% y-o-y in Jan-Oct 2024 to 1035.6 mln tonnes.

Imports into Japan declined by -4.4% y-o-y to 76.5 mln t.

Volumes into South Korea increased by +1.4% y-o-y to 59.9 mln t.

Imports into Malaysia increased by +13.4% y-o-y to 19.5 mln tonnes.

To Vietnam volumes were up by +40.4% y-o-y to 17.8 mln t.

To Oman, volumes were up +18.0% y-o-y to 11.8 mln t, to Saudi Arabia by +21.8% y-o-y to 9.4 mln t, to Turkey +13.6% y-o-y to 7.5 mln t.

The **European Union** (27) is currently the third largest importer of iron ore in the world, after China, and Japan.

Europe's steel industry has long been overshadowed by China and the rest of Asia, and presently Europe accounts for just 7% of global crude steel production, and 5% of global iron ore imports.

In the 12 months of 2023, the EU imported 71.6 mln tonnes of iron ore, which was a -9.3% decline y-o-y, from 78.9 mln tonnes imported in the full year 2022.

This was also well below the 87.7 mln tonnes imported in 2019 or the 98.2 mln t in 2018.

In January-October 2024, imports into the EU rebounded by +2.3% y-o-y to 61.7 mln t, from 60.3 mln t in the same period of 2023.

About 48% of imports into the EU in Jan-Oct 2024 were loaded on Capesize or VLOC tonnage, about 39% on Panamax or Post-Pmx, and 9% on Supramaxes.

In terms of individual countries,

45.7% of EU imports in Jan-Oct 2024 were done by the Netherlands (largely due to the importance of Rotterdam as a gateway port).

German ports accounted for 17.7% of imports in Jan-Oct 2024, followed by France with 13.4%, Belgium with 7.0%, Spain with 5.3%, Italy with 3.7%, Slovenia with 3.2%.

Looking at individual discharging ports in the EU, we have:

Rotterdam (21.5 mln tonnes of iron ore discharged in Jan-Oct 2024), Hamburg (7.6 mln t), Dunkirk (6.0 mln t), Ijmuiden (5.4 mln t), Ghent (4.1 mln t), Bremen (3.2 mln t), Gijon (2.8 mln t), Fos (2.2 mln t), Taranto (2.2 mln t), Koper (2.0 mln t), Raahe (1.1 mln t), Constanta (0.7 mln t), Swinoujscie (0.2 mln t).

When it comes to the sources of the shipments, Brazil has now lost its top spot to Canada.

Canada was the overall top supplier of iron ore to the European Union in Jan-Oct 2024, accounting for 35.1% of the EU's total imports last year.

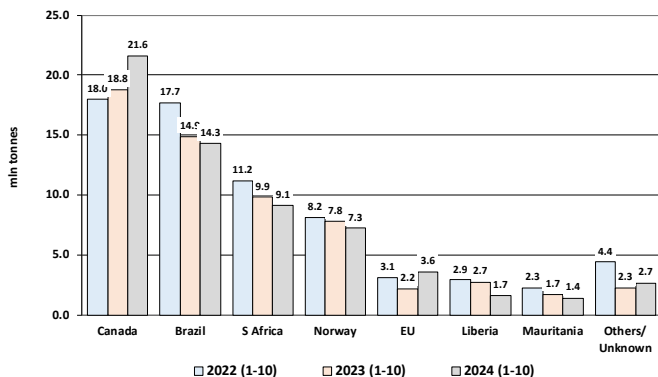
Shipments from Canada to the EU increased by +14.9% y-o-y in Jan-Oct 2024 to 21.6 mln tonnes, from 18.8 mln t in Jan-Oct 2023.

Shipments from Brazil to the EU, on the other hand, declined in Jan-Oct 2024 by -4.0% y-o-y to 14.3 mln tonnes.

Brazil accounted for 23.2% of the EU's ore imports in Jan-Oct 2024.

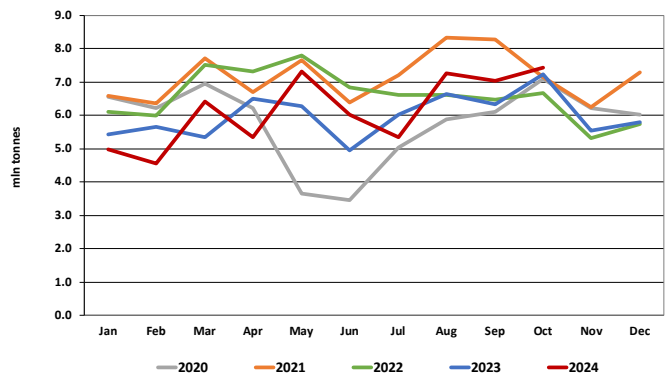
EU - Iron Ore Imports by Source in Jan-Oct

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



EU - Monthly Iron Ore Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A challenging week with substantial losses and uncertain fundamentals in both basins.

Growing tonnage list and slow demand resulted in a market decline affecting confidence and causing rates to move into a downward trend which seems unlikely to improve in the short term. Limited activity and weak sentiment kept pressure.

In Pacific, Rio Tinto fixed five TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao. Laydays 13/15 December at \$10.10 /mt, 15/17 December at \$9.80, 16/18 December at \$9.40 and two shipments with laydays 17/19 December at \$8.95 and \$8.85 /mt.

BHP fixed three TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, one with laydays 12/14 December at \$10.00 /mt and two

with laydays 13/15 December at \$9.70 and \$9.25 /mt.

In the Atlantic basin CSN fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 27/29 December at a freight level slightly below \$22.00 /mt.

Cosco fixed the MV Lucky Queen (182,354 dwt | 2024 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West Africa to China, laydays 1/3 January 2025 at \$19.60 /mt.

NSC fixed a Cargill TBN vessel to load a cargo of 190,000mt +/- 10% iron ore from Pointe Noire to Japan, laydays 12/21 December at \$26.75 /mt.

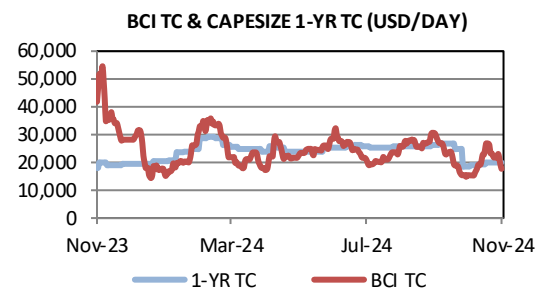
Rio Tinto fixed a Koch TBN vessel to load a cargo of 190,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 20/26 December at \$26.65 /mt.

Sino Africa fixed a Koch TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 21/25 December at \$20.85 /mt.

Alam fixed a TBN vessel to load a cargo of 170,000mt +/- 10% bauxite from Kamsar to Qingdao, laydays 24/30 December at \$23.75 /mt.

Out of South Africa, Solebay fixed the MV Mount Anosha (169,103 dwt | 2009 built) to load a cargo of 170,000mt +/- 10% coal from Richards Bay to Qingdao, laydays 12/18 December at \$15.50 /mt.

CAPE SIZE	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,686	21,778	-18.8%	-57.7%
C2 Tubarao- Rotterdam	usd/t	10.24	10.91	-6.2%	-38.2%
C3 Tubarao - Qingdao	usd/t	20.05	23.38	-14.2%	-30.9%
C5 W. Aust. - Qingdao	usd/t	8.87	9.96	-10.9%	-27.8%
C8 Transatlantic r/v	usd/day	17,921	22,000	-18.5%	-71.2%
C14 China-Brazil r/v	usd/day	14,887	20,485	-27.3%	-45.9%
C10 Pacific r/v	usd/day	17,955	23,227	-22.7%	-43.3%
Newcastlemax 1-Y Period	usd/day	24,000	24,000	+0.0%	+11.1%
Capesize 1-Y Period	usd/day	20,000	20,000	+0.0%	+11.1%



PANAMAX MARKET

ATLANTIC BASIN

Rates remained on a downtrend on Atlantic routes.

P1A_82 lost another \$200/d and an 81,000 dwt built in 2011 was fixed passing Gib 20 Nov at \$11,250/d for 2 laden legs with redelivery Atlantic. An 82,000 dwt built in 2016, scrubber fitted for charters account, was fixed with a big grain house aps SW Passero 12/15 Dec for a tct

redely Skaw/Gib at \$11,750/d +\$250,000 gbb.

P2A_82 was the Atlantic route that suffered the most losing some \$800/d and a lme 2010 built with dely passing Falmouth 24 Nov was fixed for a tct via US EC redely India at \$12,000/d.

ECSAm fronthaul remained almost

unchanged and an 81,000 dwt 2014 built was fixed aps ECSAm 12/15 Dec for a trip redely SE Asia at \$13,300/d +330,000 gbb.

PACIFIC BASIN

Weaker coal and minerals demand, particularly from China, affected rates negatively in Pacific.

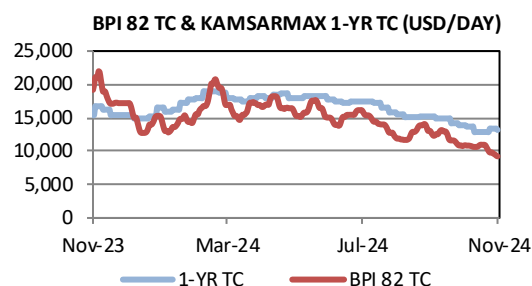
A 10 years old lme was fixed at \$6,500/d basis dely Taiwan for a trip via Indo to India. At the end of the

week a 75/10 cargo from Gladstone to Xiamen was fixed at \$11.00/mt, reflecting a broader decline in the Pacific market. NoPac RV showed mixed results depending on specs, but very recently an 81,000 dwt built 2011 was fixed at \$7,000/d basis dely

Spore/Jpn range.

PANAMAX

	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,161	9,747	-6.0%	-52.2%
P1_82 Transatlantic r/v	usd/day	8,490	8,745	-2.9%	-68.2%
P2_82 Skaw-Gib - F. East	usd/day	14,859	15,850	-6.3%	-50.6%
P3_82 Pacific r/v	usd/day	9,419	10,989	-14.3%	-42.0%
P4_82 Far East - Skaw-Gib	usd/day	5,694	5,799	-1.8%	-17.0%
P5_82 China - Indo rv	usd/day	9,189	10,658	-13.8%	-42.8%
P6_82 Spore Atlantic rv	usd/day	8,761	8,828	-0.8%	-44.8%
Kamsarmax 1-Y Period	usd/day	13,300	13,500	-1.5%	-14.2%
Panamax 1-Y Period	usd/day	10,500	10,500	+0.0%	-22.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market kept the same trend of the previous week.

TransAtlantic trips were fixed with Supramax tonnage fixing around \$18,000/d with coal to W Med and around \$16,500/d with grains to E

Med, woodpellets to UK were fixed at \$16,000/d.

Petcoke to ECSAm was fixed at \$17,000/d on an Ultramax and to Spore/Jpn range at \$20,000/d.

EAST COAST SOUTH AMERICA

Handysize rates increased slightly due to the good number of fresh cargoes in the area that kept increasing. A 30,000 built 2012 open Rio de Janeiro 27 Nov was fixed at \$16,000/d basis dely Recalada redely W Africa int. Matadi. A 36,000 built 2012 open Paranagua 20 Nov was fixed at \$15,500/d basis dely Recalada redely S Brazil. A 37,000

dwt built 2012 open Recife 27 Nov was fixed at \$15,000/d basis dely Recalada to Dakar with grains. A 38,000 dwt was reported at \$13,250/d basis dely Santos to Casablanca with sugar.

Rates for larger units increased at the beginning of the week, but then slid ending lower.

A 60,000 dwt built 2017 was reported at \$13,250/d + 325,000 gbb basis dely ECSAm 8/12 Dec to F East. At the end of the week fronthaul trips basis dely W Africa to China were fixed at \$13,500/d, less the previous week.

NORTH EUROPE / CONTINENT

Activity slowed with few fixtures reported and a lack of fresh cargoes that allowed the tonnage list to grow. On Handies, the scrap trade to E Med was reported between \$11/12,500/d while TA trips were done between

\$9/11,500/d. Rates to ECSAm remained at levels similar to the previous week around \$7/8,000/d.

On Supramax activity was low as well. Trips with scrap to the Med were fixed between

\$14,500/16,000/d while fronthauls to Asia were fixed around \$16,500/18,000/d.

BLACK SEA / MEDITERRANEAN

The weren't notable changes, but the trend remined a slow and constant descent on all the routes. At this stage we do not see a reason for a shock which might lead the market to a sudden change and the expectation for a quiet end of the year seems to be largely shared by market's participants.

35,000 dwt Handysize tonnage was fixed at \$8,500/d, -\$500/d compared to the previous week, but TCE on some voyages already broke the \$8,000/d mark.

TransAtlantic trips on Handies remained at \$9,500/10,000/d level to USG and around \$7,500/8,000/d to ECSAm.

On TA, Supramaxes were fixed at \$7,500/8,000/d, while Ultramax were not above \$8,500/d to USG.

Fronthaul was weak as well, Handies were fixing at \$12,000/d from W Med to China via COGH while Supramaxes went from \$17/17,500/d to \$16,000/d, Ultramax were around \$17,000/d, but keep slowing.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST / PACIFIC

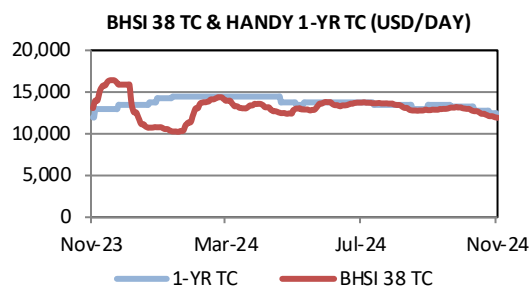
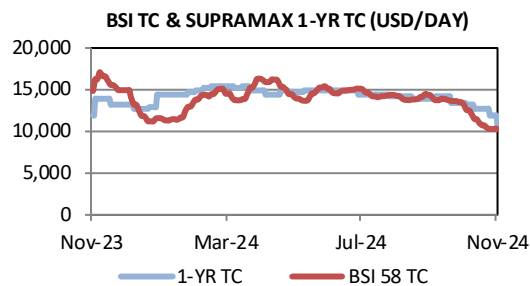
Handy rates kept facing downward pressure. In Pacific the number of cargoes was still limited while the tonnage list was building up. There was a feeling rates might have reached a bottom.

Another slow week for larger units. While the start of the week showed some signs of improvement, it ended again on a negative note. Supramax tonnage with delay Singapore was fixing Indonesia- N China at

\$9,000/d. An Ultramax open N China was fixed for a NoPac RV at \$11,500/d.

SUPRAMAX	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,384	12,438	-0.4%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	10,350	10,404	-0.5%	-30.8%
S4A USG-Skaw/Pass	usd/day	19,282	18,907	+2.0%	-39.4%
S1C USG-China/S Jpn	usd/day	19,264	19,168	+0.5%	-44.9%
S9 WAF-ECSA-Med	usd/day	9,939	10,000	-0.6%	-31.2%
S1B Canakkale-FEast	usd/day	16,754	17,846	-6.1%	-24.0%
S2 N China Aus/Pac RV	usd/day	10,600	10,513	+0.8%	+8.4%
S10 S China-Indo RV	usd/day	11,175	10,775	+3.7%	+2.5%
Ultramax 1-Y Period	usd/day	12,800	13,300	-3.8%	-5.2%
Supramax 1-Y Period	usd/day	10,800	12,000	-10.0%	-10.0%

HANDYSIZE	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,865	12,055	-1.6%	-8.8%
HS2_38 Skaw/Pass-US	usd/day	10,171	10,236	-0.6%	-30.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,222	16,083	+0.9%	-20.2%
HS4_38 USG-Skaw/Pass	usd/day	13,100	13,489	-2.9%	-45.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,319	12,631	-2.5%	+45.9%
HS6_38 Pacific RV	usd/day	11,731	11,956	-1.9%	+38.2%
38k Handy 1-Y Period	usd/day	12,000	12,500	-4.0%	+0.0%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-3.1%



CRUDE TANKER MARKET

Aframax in mediterranean settled at WS145 level for CrossMed and WS165 level ex CPC. Rates for USG TA voyages moved down to WS120 before the Thanksgiving break.

Delays at Turkish Straits for daylight restricted tankers are now around 9 days n/b and 8 days s/b.

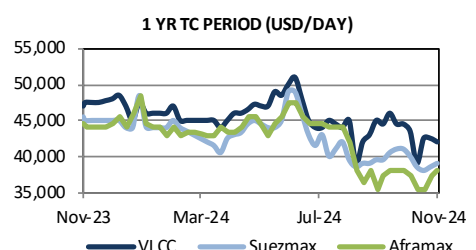
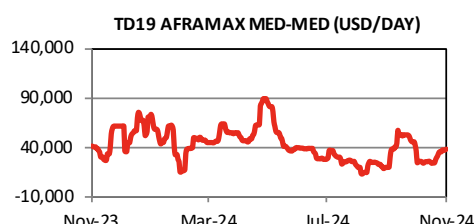
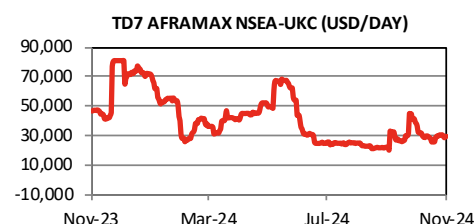
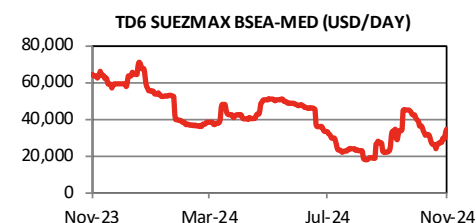
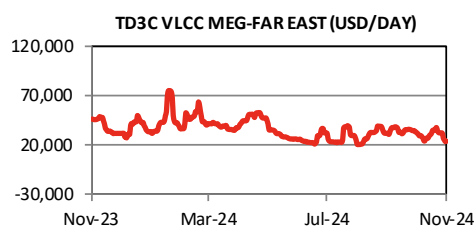
Suezmax ex W Africa increased by 10 points, to WS85 to Europe. Rates for CPC/Med moved up as well, up to WS100. Basrah-Med was rumored at WS57.5 whilst rates for MEG East closed at WS110 level.

VLCC rates softened to WS45 on MEG-China and WS52 from W Africa. MEG-USG option paid 280@30.

VLCC	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	45.2	53.7	-15.9%	-32.9%
TD3C-TCE MEG-China	usd/day	23,834	32,296	-26.2%	-48.4%
TD15 WAF-China	ws	52.4	56.7	-7.6%	-22.6%
TD15-TCE WAF-China	usd/day	32,197	36,030	-10.6%	-31.3%
VLCC TCE Average	usd/day	30,257	34,460	-12.2%	+14.6%
VLCC 1-Y Period	usd/day	42,000	42,500	-1.2%	-10.6%

SUEZMAX	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	99.7	91.2	+9.3%	-28.0%
TD6-TCE BSea-Med	usd/day	34,401	27,376	+25.7%	-46.3%
TD20 WAF-Cont	ws	85.9	74.0	+16.1%	-13.3%
MEG-EAST	ws	110.0	105.0	+4.8%	-8.3%
TD23 MEG-Med	ws	91.8	91.4	+0.4%	+32.1%
TD23-TCE MEG-Med	usd/day	38,284	37,695	+1.6%	+103.0%
Suezmax TCE Average	usd/day	32,739	25,502	+28.4%	-34.7%
Suezmax 1-Y Period	usd/day	39,000	38,500	+1.3%	-14.3%

AFRAMAX	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	125.0	127.0	-1.5%	-14.4%
TD7-TCE NSea-Cont	usd/day	29,075	30,010	-3.1%	-37.3%
TD25 USG-UKC	ws	120.0	130.0	-7.7%	-31.2%
TD25-TCE USG-UKC	usd/day	22,419	26,338	-14.9%	-47.5%
TD19 Med-Med	ws	145.8	141.2	+3.3%	-3.6%
TD19-TCE Med-Med	usd/day	38,835	36,121	+7.5%	-7.4%
TD8 Kuwait-China	ws	137.43	137.43	+0.0%	-25.9%
TD8-TCE Kuwait-China	usd/day	29,741	29,093	+2.2%	-31.8%
TD9 Caribs-USG	ws	95.3	108.1	-11.9%	-44.9%
TD9-TCE Caribs-USG	usd/day	9,968	15,152	-34.2%	-76.3%
Aframax TCE Average	usd/day	25,278	27,171	-7.0%	-40.5%
Aframax 1-Y Period	usd/day	38,000	37,500	+1.3%	-14.6%



PRODUCT TANKER MARKET

CLEAN

A super busy week for Handies with levels reaching WS300s on Wednesday, then rates softened down to WS210. Soft sentiment during the current week with market participants meeting in London.

Flexies were still outside the Med area, except a couple of units that most likely will be open in Gibraltar in the coming days, missing a very positive market.

A positive week also for Small and Intermediate ships that were largely lacking in Med, especially units for Italian cabotage.

Most of the Stainless steel units have been busy with their COAs and their

rates improved.

Ps. All the bio refineries were slowly restarting their activity in Italy.

DIRTY

In Med, Handy rates kept a slightly soft sentiment dropping from WS170s to WS165 on CrossMed and stabilizing at this level. BSea-Med was at 10 WS points premium, i.e. 30@175.

Due to the usual lack of natural stem, MRs were fixing Handy stems with competitive numbers. 45@115 for natural stems, taking in consideration some margin for owners, once

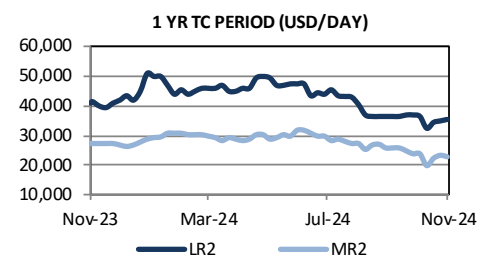
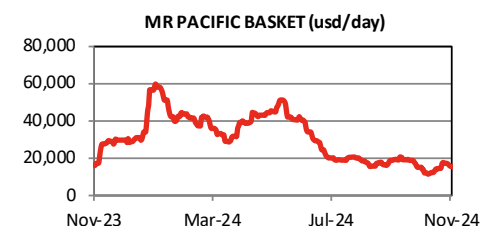
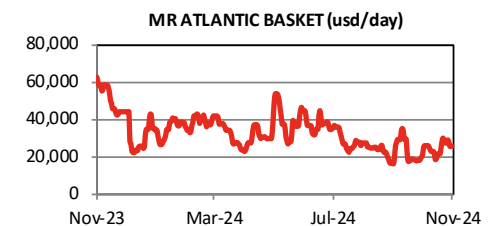
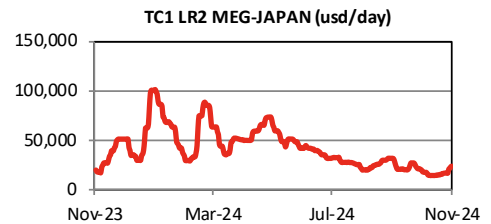
permitted to charterers to maximize quantity on MRs.

The Cont market was suffering more the present situation with a softening sentiment down to 30@205 on Handysize. This was an obvious reaction after rates firmed up considerably and activity didn't offer further support. Similarly to Med, MRs followed Handies with less volatility and levels 45@150 for CrossCont.

Panamax activity was scarce and suffered usual limited availability of tonnage in Med/Cont. Rates mainly followed Aframax levels on TA and were assessed around 55@115.

CLEAN	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	120.3	101.1	+19.0%	+1.6%
TC1-TCE MEG-Japan (75k)	usd/day	23,535	16,409	+43.4%	+20.5%
TC8 MEG-UKC (65k)	usd/mt	41.54	39.89	+4.1%	-3.7%
TC5 MEG-Japan (55k)	ws	112.2	110.3	+1.7%	-7.2%
TC2 Cont-USAC (37k)	ws	128.8	140.6	-8.4%	-41.0%
TC14 USG-Cont (38k)	ws	143.2	150.4	-4.8%	-49.0%
TC6 Med-Med (30k)	ws	216.1	195.9	+10.3%	-18.1%
TC6-TCE Med-Med (30k)	usd/day	30,827	25,117	+22.7%	-32.8%
TC7 Spore-ECAu (30k)	ws	159.6	160.2	-0.4%	-3.4%
TC7-TCE Spore-ECAu (30k)	usd/day	14,175	13,917	+1.9%	+3.5%
TC11-TCE SK-Spore (40k)	usd/day	12,140	16,491	-26.4%	+23.1%
TC20-TCE AG-UKC (90k)	usd/day	27,156	21,142	+28.4%	+21.3%
MR Atlantic Basket	usd/day	25,111	26,947	-6.8%	-59.7%
MR Pacific Basket	usd/day	15,360	17,085	-10.1%	-4.1%
LR2 1-Y Period	usd/day	35,500	35,000	+1.4%	-13.4%
MR2 1-Y Period	usd/day	23,000	23,500	-2.1%	-16.4%
MR1 1-Y Period	usd/day	21,000	21,500	-2.3%	-20.8%

DIRTY	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	210.0	215.8	-2.7%	-30.9%
TD18-TCE Baltic-UKC (30k)	usd/day	22,274	23,122	-3.7%	-47.7%
Med-Med (30k)	ws	165.0	170.0	-2.9%	-50.0%
BlackSea-Med (30k)	ws	170.0	175.0	-2.9%	-55.3%



CONTAINERSHIP MARKET

The lack of prompt tonnage is keeping the market stable with rate increasing in the most active

1100/1800 teu segment. Larger sizes, due to the lack of near-term candidates, Operators are

already working on Q1/2025 positions for periods upto 3 years.

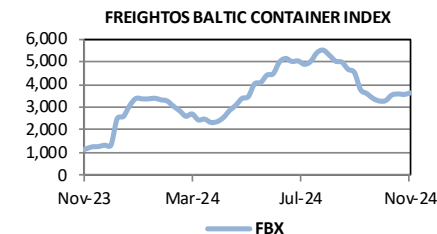
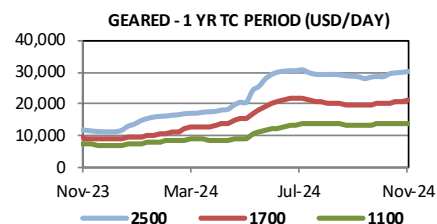
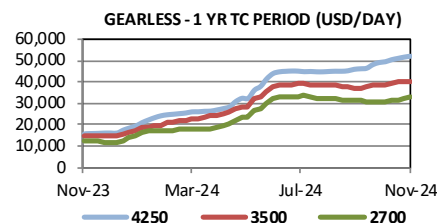
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Zhong Gu Nan Ning	2022	4636	4209	no	SeaConsortium	36	35,000
Bright Tsubaki	2024	2888	2136	no	OOCL	24	30,000
Porto	2010	2798	2139	no	Hede	40/44	28,000
Astraios	2024	1809	1311	no	SeaLead	12	30,000
Macao	2008	1793	1312	yes	CMA-CGM	06-Sep	24,000
Marielyst	2010	1085	730	no	ONE	8	13,950
Svendborg	2011	1085	746	no	ONE	05-Aug	14,400
SITC Kaohsiung	2007	915	650	no	Culines	12	11,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

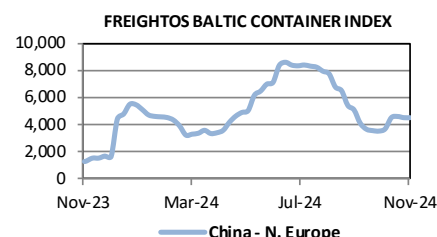
VHSS	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
ConTex	index	1,380	1,362	+1.3%	+159.4%
4250 teu (1Y, g'less)	usd/day	52,435	52,000	+0.8%	+231.4%
3500 teu (1Y, g'less)	usd/day	40,560	40,270	+0.7%	+182.6%
2700 teu (1Y, g'less)	usd/day	32,745	32,018	+2.3%	+164.1%
2500 teu (1Y, geared)	usd/day	30,223	29,927	+1.0%	+157.1%
1700 teu (1Y, geared)	usd/day	21,127	20,900	+1.1%	+125.5%
1100 teu (1Y, geared)	usd/day	14,052	13,980	+0.5%	+82.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
FBX	index	3,661	3,590	+2.0%	+216.7%
China - WCNA	usd/feu	4,905	5,122	-4.2%	+204.1%
China - N. Europe	usd/feu	4,491	4,491	+0.0%	+270.9%



NEWBUILDING ORDERS

In the container sector TMS group ordered 4 x 7,900 teu carriers at S Korean HJSC Yeongdo yard. The price of each vessel was reported around \$108 mln, deliveries are expected to start in Dec 2027 and conclude by June 2029. The Greek owner Navios Shipmanagement exercised an option at the same yard for 2 x 7,900 teu carriers, deliveries are set in Sept 2026 and in Dec 2027, Navios now has 4 units on order that the yard.

In the gas segment, Navigator Gas Denmark exercised an option for 2 x additional 48,500 cbm LPG/ethylene carriers, increasing its total order at

Jiangnan Shipyard to 4 vessels. The vessels, priced at \$102.9 mln each, will feature dual fuel propulsion. Deliveries expected in March 2027.

It was a slow week in the dry segment, where the Greek company Eurodry ordered 2 x 64,000 dwt Ultramax vessels at Nantong Xiangyu. The vessels were priced \$35.9 mln each and are scheduled for delivery in mid-2027.

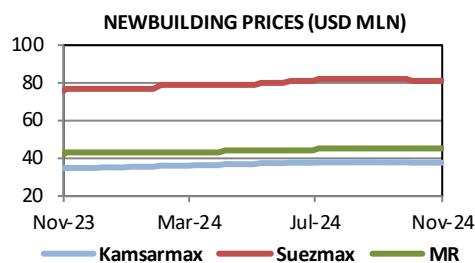
Vertom Scheepvaart returned to India, placing an order at Chowgule Shipbuilding for 4 x 10,700 dwt tween decker vessels with diesel hybrid propulsion. Designed to carry

a mix of dry cargo and breakbulk/project cargo, these vessels will be deployed on the Europe Caribbean line and are scheduled for delivery in 2027 and 2028. The order follows the one placed by the Dutch owner earlier this year at Chowgule for 12 x 5,600 dwt diesel electric cargo ships.

In the tanker segment, New Times Shipyard secured an order from Zodiac Maritime for 2 x 115,000 dwt dual fuel LR2s, deliveries are set for June 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Nov-24	Oct-24	M-o-M	Y-o-Y
Capesize	usd mln	71.6	71.6	+0.1%	+14.4%
Kamsarmax	usd mln	37.5	37.6	-0.3%	+7.6%
Ultramax	usd mln	34.9	35.0	-0.3%	+5.5%
Handysize	usd mln	30.7	30.8	-0.3%	+2.6%
VLCC	usd mln	122.9	122.6	+0.3%	+6.2%
Suezmax	usd mln	81.1	82.0	-1.1%	+7.7%
LR2 Coated	usd mln	69.8	69.4	+0.6%	+10.1%
MR2 Coated	usd mln	44.8	44.9	-0.3%	+6.5%



DEMOLITION SALES

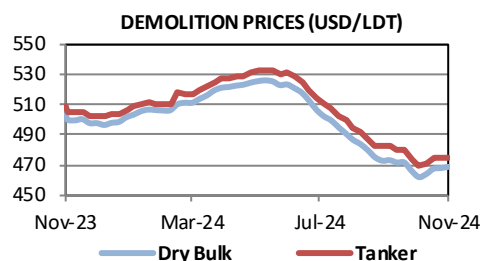
Another lacklustre week across the Indian sub-continent demolition market, where political uncertainty, economic challenges and a clear lack of direction meets a shortage of physical tonnage. That said, prices seem to have stabilized, and while

levels around \$460/470 LT/LDT could seem disappointing when compared to the start of 2024, historically speaking they are well above average. Bangladesh remains the go to market for anything other than strictly HKC compliant tonnage. A

recent sale of the vintage Panamax bulker, namely MV JULE around 9,726 LDT for a price (on a delivered basis) of \$472 per LT/LDT gave a fair reflection of where the market currently is.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	467.2	466.8	+0.1%	-10.8%
Dry Bangladesh	usd/ldt	478.1	477.0	+0.2%	-3.3%
Tnk India	usd/ldt	473.1	472.6	+0.1%	-10.6%
Tnk Bangladesh	usd/ldt	483.2	481.4	+0.4%	-3.5%



SECONDHAND SALES

Soft week in the second hand market, with few sales reported for dry bulkers, mainly in the Supra segment. For Newcastlemax the AMBER HORIZON 207,000 dwt 2010 Universal was sold at \$33 mln. The Japanese Supramax ATLANTICA SUN 55,000 dwt 2009 Mitsui was reported sold to undisclosed Buyers in excess of \$15 mln, as comparison the AURORA SB 56,000 dwt 2009 Mitsui was sold last week to Indonesian

buyers around \$16 mln. Chinese buyers bought the Chinese built PIESCES FIRST 93,000 dwt 2010 Jiangsu (BTWS fitted) at \$12.8 mln. The modern Ultramax MH OLSO 63,000 dwt 2023 NewDayang was reported sold at \$32.5 mln.

Tanker activity was stronger compared to dry. 2 x VLCC changed hands, the XIDI 306,352 DWT 2004 built and the TRICIA II 281,050 DWT 2000 Mitsubishi built, bought by

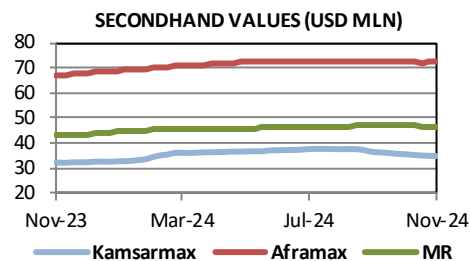
Asian and Chinese buyers for \$30 mln and \$20.90 mln respectively. The Aframax SOFIA II 105,400 DWT built 2008 Sumitomo was sold for \$32 mln. In the chemical tanker sector two Portuguese vessels were sold to undisclosed buyers: KIISLA 14,750 DWT 2004 Viana Do Castelo, SUULA 14,665 DWT 2005 Viana Do Castelo sold en bloc for \$12 mln.

REPORTED SALES :

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Amber Horizon	207,993	2010	Universal, Japan	Chinese	33	Mar-28	BWTS
Bulk	Pisces First	93,238	2010	Jiangsu, China	Chinese	12.8	Dec-25	BWTS
Bulk	MH Oslo	63,050	2023	NewDayang, China	Undisclosed	32.5	Jan-28	
Bulk	Sagar Ratan	61,664	2010	Oshima, Japan	Chinese	20	Aug-25	BWTS
Bulk	Atlantica Sun	55,635	2009	Mitsui, Japan	Undisclosed	15.2	Mar-27	BWTS
Bulk	PPS Luck	55,429	2009	Kawasaki, Japan	Undisclosed	15.9	Jan-29	BWTS
Bulk	Li Da Sheng	34,822	2010	Yangzhou	Chinese	8.3		
Bulk	HC Jana-Rosa	22,108	2009	Zhejiang, China	Turkish	/	Mar-29	BWTS
Tank	Xidi	306,352	2004	Mitsubishi, Japan	Asian	30	May-27	BWTS
Tank	Tricia II	281,050	2000	Mitsubishi, Japan	Chinese	20.9		BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

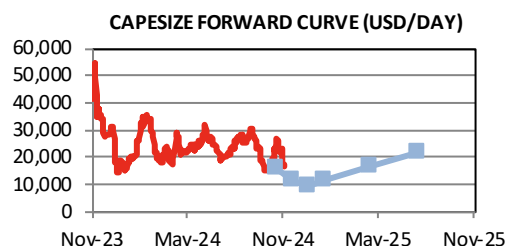
	Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
Capesize	usd mln	60.0	60.4	-0.5%	+25.6%
Kamsarmax	usd mln	34.7	34.9	-0.3%	+8.5%
Supramax	usd mln	28.3	28.4	-0.7%	+11.4%
Handysize	usd mln	27.4	27.5	-0.4%	+11.4%
VLCC	usd mln	110.3	110.6	-0.2%	+14.4%
Suezmax	usd mln	82.0	82.2	-0.3%	+8.6%
Aframax	usd mln	72.4	72.7	-0.4%	+8.4%
MR Product	usd mln	46.5	46.6	-0.3%	+7.8%



DRY BULK FFA ASSESSMENTS

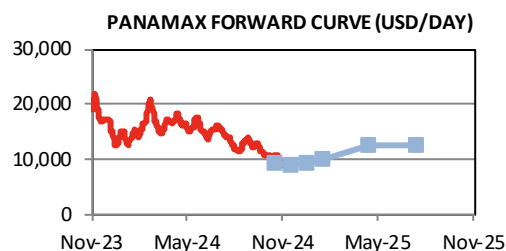
CAPEXSIZE

	Unit	02-Dec	25-Nov	W-o-W	Premium
Nov-24	usd/day	15,914	17,232	-7.6%	-2.7%
Dec-24	usd/day	11,382	12,364	-7.9%	-30.4%
Jan-25	usd/day	9,343	9,811	-4.8%	-42.9%
Feb-25	usd/day	13,429	13,682	-1.8%	-17.9%
Apr-25	usd/day	16,779	17,000	-1.3%	+2.5%
Q4 24	usd/day	19,239	19,678	-2.2%	+17.6%
Q1 25	usd/day	11,385	11,952	-4.7%	-30.4%
Q2 25	usd/day	16,814	17,032	-1.3%	+2.8%



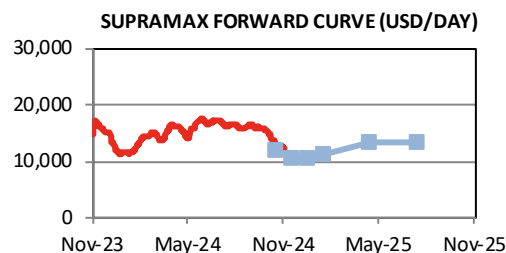
PANAMAX (82k)

	Unit	02-Dec	25-Nov	W-o-W	Premium
Nov-24	usd/day	9,193	9,482	-3.0%	+1.3%
Dec-24	usd/day	8,957	9,154	-2.2%	-1.3%
Jan-25	usd/day	9,457	9,536	-0.8%	+4.2%
Feb-25	usd/day	11,893	11,868	+0.2%	+31.0%
Apr-25	usd/day	12,507	12,543	-0.3%	+37.8%
Q4 24	usd/day	10,458	10,554	-0.9%	+15.2%
Q1 25	usd/day	10,103	10,186	-0.8%	+11.3%
Q2 25	usd/day	12,500	12,507	-0.1%	+37.7%



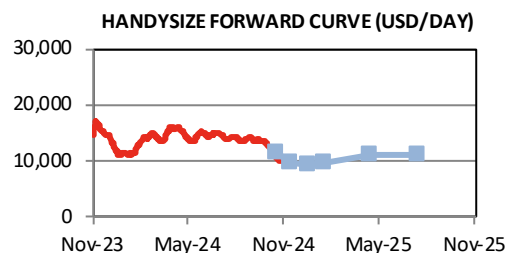
SUPRAMAX (63k)

	Unit	02-Dec	25-Nov	W-o-W	Premium
Nov-24	usd/day	11,976	11,959	+0.1%	-3.2%
Dec-24	usd/day	10,676	10,876	-1.8%	-13.7%
Jan-25	usd/day	10,601	10,692	-0.9%	-14.3%
Feb-25	usd/day	12,626	12,501	+1.0%	+2.0%
Apr-25	usd/day	13,384	13,517	-1.0%	+8.2%
Q4 24	usd/day	13,644	13,638	+0.0%	+10.3%
Q1 25	usd/day	11,301	11,356	-0.5%	-8.7%
Q2 25	usd/day	13,267	13,322	-0.4%	+7.2%



HANDYSIZE (38k)

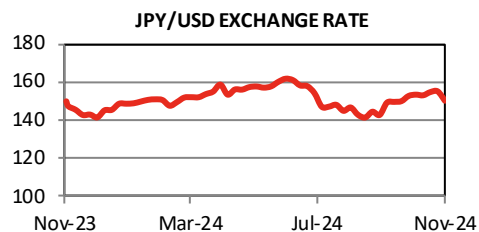
	Unit	02-Dec	25-Nov	W-o-W	Premium
Nov-24	usd/day	11,338	11,400	-0.5%	-4.1%
Dec-24	usd/day	9,550	9,488	+0.7%	-19.2%
Jan-25	usd/day	9,113	9,075	+0.4%	-22.9%
Feb-25	usd/day	10,513	10,525	-0.1%	-11.0%
Apr-25	usd/day	11,175	11,138	+0.3%	-5.4%
Q4 24	usd/day	12,220	12,241	-0.2%	+3.4%
Q1 25	usd/day	9,725	9,696	+0.3%	-17.7%
Q2 25	usd/day	11,125	11,188	-0.6%	-5.9%



EXCHANGE RATES

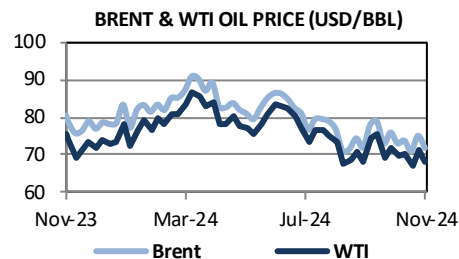
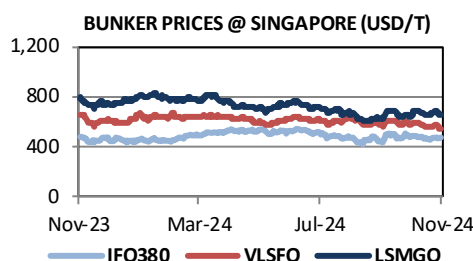
CURRENCIES

	29-Nov	22-Nov	W-o-W	Y-o-Y
USD/EUR	1.06	1.04	+1.5%	-3.3%
JPY/USD	149.75	154.74	-3.2%	+0.2%
KRW/USD	1395	1402	-0.6%	+7.0%
CNY/USD	7.24	7.25	-0.0%	+1.3%

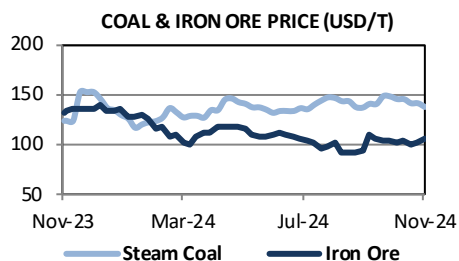
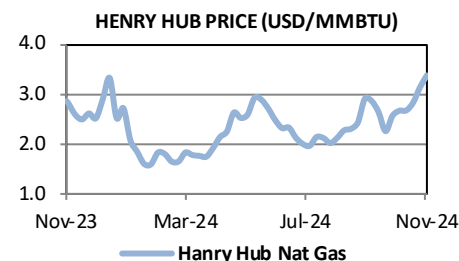


COMMODITY PRICES

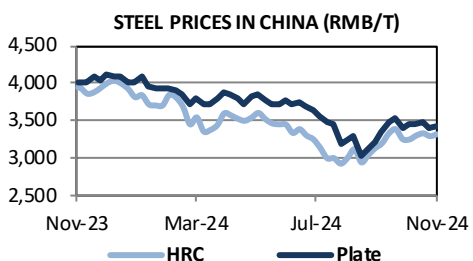
BUNKERS		Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	460.0	463.0	-0.6%	-3.2%
	Fujairah	usd/t	451.0	457.0	-1.3%	-0.7%
	Singapore	usd/t	469.0	468.0	+0.2%	-1.3%
VLSFO (0.5%)	Rotterdam	usd/t	501.0	511.0	-2.0%	-12.0%
	Fujairah	usd/t	536.0	561.0	-4.5%	-17.7%
	Singapore	usd/t	545.0	568.0	-4.0%	-16.4%
LSMGO (0.1%)	Rotterdam	usd/t	648.0	668.0	-3.0%	-19.1%
	Fujairah	usd/t	737.0	761.0	-3.2%	-20.6%
	Singapore	usd/t	659.0	680.0	-3.1%	-15.5%
SPREAD (LS/HS)	Rotterdam	usd/t	41.0	48.0	-14.6%	-56.4%
	Fujairah	usd/t	85.0	104.0	-18.3%	-56.9%
	Singapore	usd/t	76.0	100.0	-24.0%	-57.1%



OIL & GAS		Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	71.8	75.2	-4.4%	-10.8%	
Crude Oil Nymex WTI	usd/bbl	68.0	71.2	-4.5%	-10.0%	
Crude Oil Russia Urals	usd/bbl	63.8	65.7	-3.0%	+1.8%	
Crude Oil Shanghai	rmb/bbl	530.1	544.1	-2.6%	-8.4%	
Gasoil ICE	usd/t	677.0	697.8	-3.0%	-18.8%	
Gasoline Nymex	usd/gal	1.90	2.06	-7.9%	-12.3%	
Naphtha C&F Japan	usd/t	627.5	647.7	-3.1%	-3.4%	
Jet Fuel Singapore	usd/bbl	87.4	91.5	-4.4%	-17.5%	
Nat Gas Henry Hub	usd/mmbtu	3.36	3.13	+7.5%	+17.8%	
LNG TTF Netherlands	usd/mmbtu	14.85	14.29	+3.9%	+0.6%	
LNG North East Asia	usd/mmbtu	15.10	14.60	+3.4%	-7.9%	

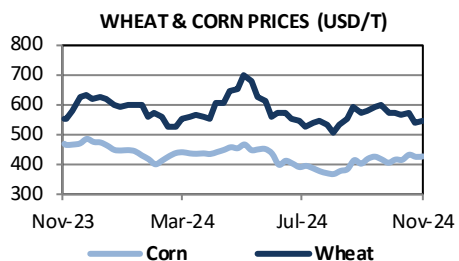


COAL		Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	111.0	112.1	-0.9%	+0.6%	
Steam Coal Newcastle	usd/t	137.1	140.7	-2.6%	+10.9%	
Coking Coal Australia SGX	usd/t	206.3	204.5	+0.9%	-35.5%	



IRON ORE & STEEL		Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	105.4	101.7	+3.6%	-19.7%	
Rebar Steel in China	rmb/t	3330.0	3316.0	+0.4%	-15.6%	
HRC Steel in China	rmb/t	3429.0	3420.0	+0.3%	-14.7%	

AGRICULTURAL		Unit	29-Nov	22-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	989.5	983.5	+0.6%	-25.6%	
Corn CBoT	usc/bu	423.0	425.5	-0.6%	-8.7%	
Wheat CBoT	usc/bu	532.2	544.2	-2.2%	-3.0%	
Sugar ICE N.11	usc/lb	21.08	21.36	-1.3%	-21.9%	
Palm Oil Malaysia	usd/t	1168.5	1073.0	+8.9%	+44.7%	
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-18.2%	





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