



weekly
market
report



Week 49/2024 (02 Dec – 09 Dec)

Comment: Saudi Arabia Crude Oil Exports

SAUDI ARABIA CRUDE OIL EXPORTS

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-Nov 2024, when global loadings increased by +0.4% y-o-y to 2007.4 mln t, from 2000.2 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -1.7% y-o-y to 790.4 mln t in Jan-Nov 2024, and accounted for 39.4% of global seaborne trade.

Exports from Russian ports also declined by -3.0% y-o-y to 204.7 mln tonnes, or 10.2% of global trade.

From the USA, exports surged by +4.0% y-o-y to 186.4 mln tonnes in Jan-Nov 2024.

From South America, exports surged by +12.1% y-o-y to 181.4 mln t.

From West Africa, exports declined by -3.1% y-o-y to 152.7 mln t.

From ASEAN exports surged by +19.0% y-o-y to 127.2 mln t in Jan-Nov 2024.

In terms of demand, the top seaborne importer of crude oil in Jan-Nov 2024 was Mainland China, accounting for 23.2% of global trade.

Volumes into China declined by -0.8% y-o-y to 467.5 mln t in Jan-Nov 2024, from 471.4 mln t in Jan-Nov 2023, but were still well above the 405.7 mln t in Jan-Nov 2021.

Imports to the EU27 declined by -1.2% y-o-y to 425.9 mln t, accounting for 21.2% of global trade.

To ASEAN, imports increased by +6.7% y-o-y to 241.9 mln t.

To India, volumes increased by +2.2% y-o-y to 213.6 mln t in Jan-Nov 2024.

To S. Korea, imports increased by +2.4% y-o-y to 131.1 mln t.

To Japan, imports declined by -8.1% y-o-y to 102.2 mln t in Jan-Nov 2024.

Saudi Arabia is the single largest seaborne exporter of crude oil in the world, ahead of Russia, Iraq and the USA. In 2023 it accounted for 16.6% of global seaborne crude oil exports.

In the 12 months of 2023, Saudi seaborne crude oil exports declined by -7.5% to 336.4 mln tonnes, excluding cabotage, after surging by +17.2% y-o-y to 363.6 mln tonnes in 2022, the highest annual volume since 2013.

In Jan-Nov 2024, Saudi crude exports declined a further -7.3% y-o-y to 287.2 mln tonnes, from 309.8 mln t in the same period of 2023.

About 93% of volumes loaded in Saudi Arabia in Jan-Nov 2024 were carried in VLCCs, 5% were carried in Suezmaxes, and 2% in Aframaxes.

These proportions increased in favour of the largest tankers, as Suezmaxes and Aframaxes were diverted to carry more Russian cargoes.

The main crude oil export terminals in Saudi Arabia are: Ras Tanura (234.5 mln tonnes in Jan-Nov 2024), Yanbu (37.6 mln t), Ras al Khafji (14.7 mln t).

In terms of destinations for crude oil shipments from Saudi Arabia, the focus in recent years has clearly shifted to Asia.

In Jan-Nov 2024, the top destination was Mainland China, accounting for 23.5% of the total Saudi crude exports, followed by Japan with 15.6%, South Korea with 14.5%, ASEAN with 10.4%, India with 9.8%, and Taiwan with 4.0%.

Direct shipments to the USA now account for just 3.8% of Saudi exports, and direct shipments to the European Union for just 0.7%.

Another 11.1% of Saudi crude exports are shipped to the Ain Sukhna Terminal in Egypt to feed the Sumed pipeline, and will eventually mostly end up in Europe.

In Jan-Nov 2024, Saudi Arabia shipped 67.5 mln tonnes of crude to Mainland China, which represents a -8.5% y-o-y decline from 73.7 mln tonnes in Jan-Nov 2023.

Saudi Arabia also shipped 44.9 mln tonnes this year to Japan, which is a drop of -9.8% y-o-y from 49.7 mln t.

The third top destination was South Korea, with 41.6 mln t, down -1.3% y-o-y from 42.2 mln t in Jan-Nov 2023.

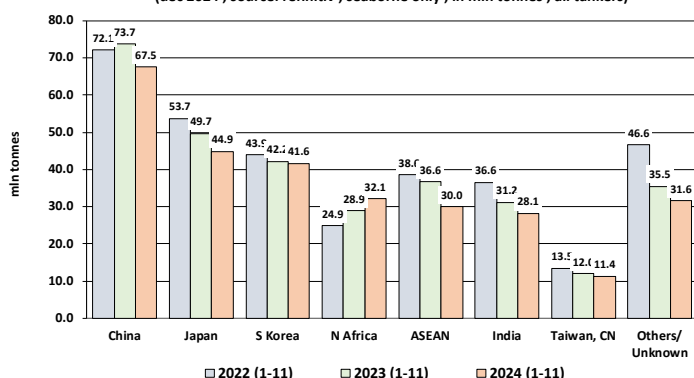
Shipments from Saudi to ASEAN declined by -18.2% y-o-y to in Jan-Nov 2024 to 30.0 mln tonnes.

Volumes to India declined by -9.7% y-o-y in Jan-Nov 2024 to 28.1 mln t.

Direct shipments to the EU declined by -66.2% y-o-y in Jan-Nov 2024 to 1.9 mln t, from 5.8 mln t last year.

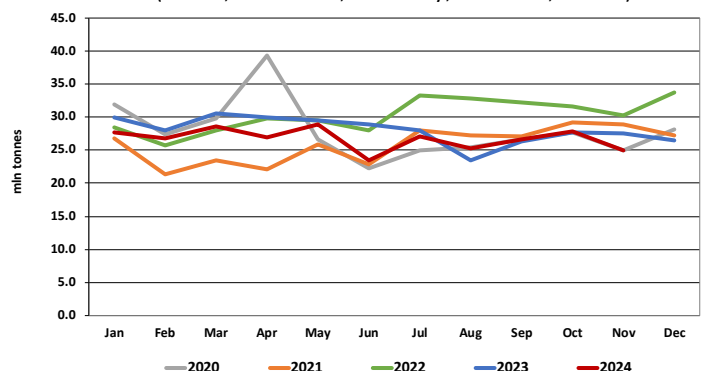
Saudi Arabia - Crude Oil Exports by Destination in Jan-Nov

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



Saudi Arabia - Monthly Crude Oil Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Another very challenging week for Capesize with rates and confidence deteriorating further.

Limited demand and oversupply in both basins created an imbalance that pushed rates further down. Fewer fixtures were concluded.

In the Pacific, Rio Tinto fixed six TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao.

Two shipments with laydays 20/22 December at \$7.70 and \$7.60/Mt, two with laydays 22/24 December at \$7.40/Mt and two with laydays 23/25 December at \$7.40/Mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 24/26 December at \$7.95/Mt.

RGL fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from West Australia to China,

laydays from 23 December onwards at a freight rate in the low \$7's/Mt.

In the Atlantic basin, Trafigura fixed the MV Cape Excelsior (187882 dwt | 2015 built) to load a cargo of 180,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays 20/26 December at \$18.00/Mt.

Costamare fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão option West Africa to China, laydays 1/15 January at \$17.50/Mt.

MOL was awarded the NSC tender on the MV Maran Vigour (180,391 dwt | 2012 built) for a cargo of 180,000mt +/- 10% iron ore from Ubu to Japan, laydays from 6 January onwards, at a freight rate in the high \$16's/Mt.

Oldendorff fixed the MV United Grace (182,922 dwt | 2019 built) to lift a cargo of 170,000mt +/- 10% iron ore from Pointe Noire to Qingdao, laydays 23/29 December at

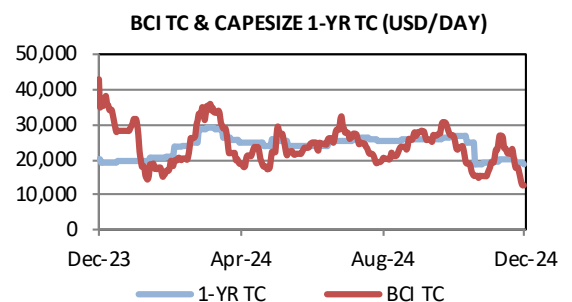
\$24.25/Mt.

Mittal fixed the MV Star Marilena (178,977 dwt | 2010 built) to load 150,000mt +/- 10% iron ore from Port Cartier to Kimitsu, laydays 24 December/2 January at \$27.00/Mt.

Sinoafrika fixed a TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 30 December/4 January at \$17.40/Mt.

Out of South Africa, Ore and Metal fixed a ST Shipping TBN vessel to lift a stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 1/5 January at \$12.00/Mt.

CAPE SIZE	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,727	17,686	-28.0%	-70.3%
C2 Tubarao- Rotterdam	usd/t	9.29	10.24	-9.3%	-51.6%
C3 Tubarao - Qingdao	usd/t	17.48	20.05	-12.8%	-40.6%
C5 W. Aust. - Qingdao	usd/t	7.42	8.87	-16.4%	-36.8%
C8 Transatlantic r/v	usd/day	14,893	17,921	-16.9%	-76.3%
C14 China-Brazil r/v	usd/day	9,900	14,887	-33.5%	-66.6%
C10 Pacific r/v	usd/day	11,355	17,955	-36.8%	-62.2%
Newcastlemax 1-Y Period	usd/day	22,200	22,800	-2.6%	-7.5%
Capesize 1-Y Period	usd/day	18,500	19,000	-2.6%	-7.5%



PANAMAX MARKET

ATLANTIC BASIN

The transatlantic market started negatively, but towards by mid-week there was a reversal and rates started increasing, particularly from S America which recorded a gain around \$1,600/d.

Demand and supply looked more balanced in the area.

The trend was encouraging, far from pushing tonnage in Pacific in ballast to S America while ships open in Indian Ocean were starting to be a little more competitive.

In any case many units preferred S African cargoes to Far East.

On P6_82, at the start of the week, an 81,000 dwt built in 2012 was fixed aps ECSAm 4/6 Dec for a tct redely Spore/Jpn at \$12,500/d + 250,000 ballast bonus, around \$8,000/d on BKI, while towards the end of the week an 74,000 dwt overaged was fixed aps Santos 24 Dec at \$13,750/d + 375,000 bb for redely Spore/Jap range; that means about \$11,600/d BKI.

P1A_82 and P2A_82 increased by \$500/d.

An 82,000 dwt built in 2014 with dely Amsterdam 8 Dec was fixed TA RV at \$9,250/d redely Skaw/Gib range and an 81,000 dwt 2014 built open Aviles 7/10 Dec fixed a tct via USG passing COGH redely Far East at \$16,500/d.

PACIFIC BASIN

Another slow week in Pacific. Rates have been going down all week with a small increase recorded only on Friday.

Both owners and charterers were reluctant at giving levels as they are waiting for the market to go up, that's surely due to the little increase in the Atlantic market.

Australia started the week with levels around \$10,000/d for TC trips with dely N China via EC Australia and

redely Japan.

At the end of the week a scrubber fitted, modern Kamsarmax was fixed at \$10,500/d basis dely Taiwan.

Indonesia was the main driver with a good amount of cargoes, but this was not enough to impact positively rates due to a very long tonnage list.

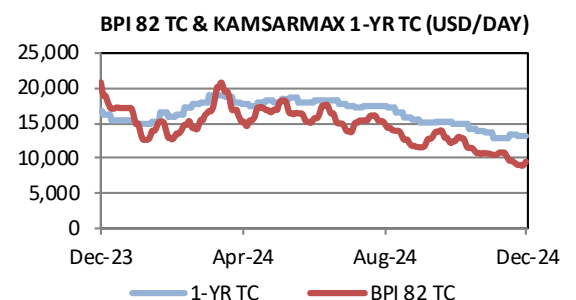
Levels for trips from Indonesia to India and to China were both around \$6/7,000/d basis dely S China.

A vintage 81,000 dwt open Zhuhai was reported at \$7,000/d via Indo with coal to S China.

NoPac was very quiet with a very low number of cargoes fixed in the low teens.

A very modern Kamsarmax open Yantai was reported at \$10,000/d basis dely Spore/Jpn range with petcoke.

PANAMAX	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,606	9,161	+4.9%	-53.8%
P1_82 Transatlantic r/v	usd/day	8,845	8,490	+4.2%	-70.3%
P2_82 Skaw-Gib - F. East	usd/day	15,195	14,859	+2.3%	-53.0%
P3_82 Pacific r/v	usd/day	8,803	9,419	-6.5%	-48.5%
P4_82 Far East - Skaw-Gib	usd/day	5,610	5,694	-1.5%	-27.3%
P5_82 China - Indo rv	usd/day	8,622	9,189	-6.2%	-51.9%
P6_82 Spore Atlantic rv	usd/day	10,377	8,761	+18.4%	-38.7%
Kamsarmax 1-Y Period	usd/day	13,300	13,300	+0.0%	-20.8%
Panamax 1-Y Period	usd/day	10,500	10,500	+0.0%	-27.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The week ended with TransAtlantic rates higher than Fronthaul's.

The hope is for the market to start pushing since the stem's flow recorded a little increase.

A trip to Spore/Japan with petcoke was fixed on Ultramax at \$19,000/d. On TransAtlantic, the grains trade

was covered to WCSAm at \$17,000/d on Supramax, to Maputo was done at \$20,000/d on an Ultramax and to Med on a Supramax was fixed at \$12,000/d.

A trip to Spain with petcoke was covered on Supramax at \$20,000/d while coal to E Med was done at

\$17,000/d on Ultramax.

On Handies a trip to Turkey with agriproducts was fixed at \$13,000/d on a 38,000 dwt and coal to Morocco was done on a same size at \$17,000/d.

EAST COAST SOUTH AMERICA

Handysize rates were decreasing at the start of the week and went up from the middle to end.

On larger units the trend was basically the same of Handysize with a low start and a little increase during the week.

The number of units in the area remained the same while cargoes slightly improved.

At the beginning of the week a

37,000 dwt built 2014 fixed a tct basis dely Santos redely Casablanca at \$14,250/d.

Then a 28,000 dwt built 2011 open Tema spot was reported on a TA RV with dely Recalada redely NN Fortaleza at \$15,000/d.

In middle of the week a 35,000 built 2011 open Rio Grande 2/7 Dec fixed a tct with dely Recalada for a trip to WCSAm at \$18,000/d and rates were

quite higher on similar routes.

At the end of the week a shallow 40,000 dwt built 2022 open Santos 17 Dec was reported on subs for a tct dely Recalada to W Africa at \$18,500/d.

A fronthaul from W Africa via ECSAm to China was rated around \$13,500/d on Supramax tonnage, maintaining a stable trend.

NORTH EUROPE / CONTINENT

The market was very positional.

Very low Handy rates in Med were still commanding a premium for trips towards that direction, the preference was for other destinations such as USG, US EC and NCSAm.

A brand new Imabari40 was fixed basis dely aps Antwerp and redely US EC with steels around \$13,000 /d, another brand new 40,000 dwt Chinese built with very good

consumption was fixed for dely aps Antwerp redely US Gulf with fertilizers at \$12,250/d for 45 days and \$15,000/d balance, then a 35,000 dwt was fixed basis dely aps Rouen redely Cartagena with grains at \$12,000/d.

The scrap trade to E Med was fixed around \$12,000/d in line with the previous week levels, while on Supramax the trade was rated in the \$14/15,000/d and Ultramax at

another + \$1,000/d difference.

Due to the lack of activity in West/Central Med many larger units started to ballast to Cont, this seemed to push down rates.

A 63,000 dwt Chinese built was only rated \$5,500/d aps Gjon vs \$8,000/d for a trip to ECSAm.

Even fronthaul levels seemed to pay poorly compared to what we saw recently.

BLACK SEA / MEDITERRANEAN

The market had another significant slowdown, even stronger than the previous weeks, with few enquiries and even fewer firm cargoes.

35,000 dwt Handysize units were fixed at \$7,000/d and a 28,000 dwt was reported at \$7,300/d basis dely Canakkale for a trip via Ukraine to

Morocco, practically no premium for calling Ukraine if compared to the previous levels.

TA trips for Handies were at \$9,000/d to USG and around \$7,000/d to ECSAm.

Supramaxes were around \$7,000/d and Ultramax were seeing

\$8,000/d to USG.

Handies on fronthaul were at \$11,000/d for trips to China via COGH while Supramaxes rates lost around \$2,000/d to \$14,000/d and Ultramax tonnage was around \$15,000/d.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST / PACIFIC

Handy rates were still under 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.

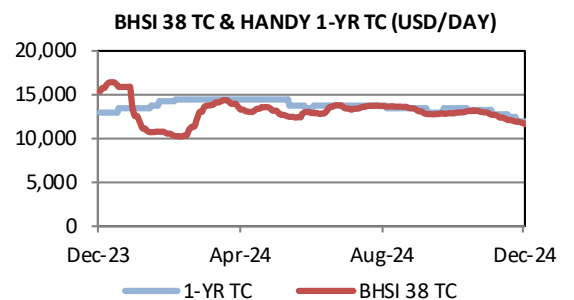
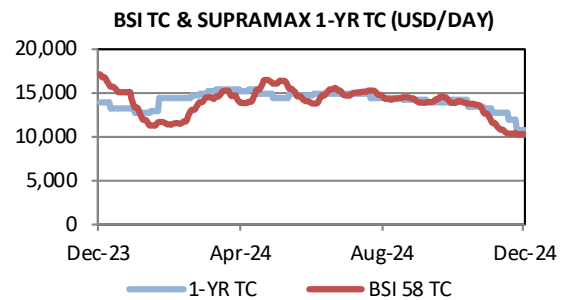
Supramax tonnage with delay

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	6-Dec	29-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,309	12,384	-0.6%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	10,275	10,350	-0.7%	-39.8%
S4A USG-Skaw/Pass	usd/day	20,632	19,282	+7.0%	-43.1%
S1C USG-China/S Jpn	usd/day	19,914	19,264	+3.4%	-49.6%
S9 WAF-ECSA-Med	usd/day	10,161	9,939	+2.2%	-37.3%
S1B Canakkale-FEast	usd/day	15,458	16,754	-7.7%	-43.0%
S2 N China Aus/Pac RV	usd/day	10,250	10,600	-3.3%	-11.5%
S10 S China-Indo RV	usd/day	10,881	11,175	-2.6%	-12.8%
Ultramax 1-Y Period	usd/day	12,800	12,800	+0.0%	-20.0%
Supramax 1-Y Period	usd/day	10,800	10,800	+0.0%	-22.9%

HANDYSIZE	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,588	11,865	-2.3%	-24.3%
HS2_38 Skaw/Pass-US	usd/day	9,457	10,171	-7.0%	-46.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,328	16,222	+0.7%	-37.5%
HS4_38 USG-Skaw/Pass	usd/day	12,829	13,100	-2.1%	-52.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,025	12,319	-2.4%	+29.4%
HS6_38 Pacific RV	usd/day	11,519	11,731	-1.8%	+20.1%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-7.7%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-9.5%



CRUDE TANKER MARKET

Aframax rates were steady at WS145 in Med but skyrocketing to WS190 for USG TA trips.

Delays at Turkish Straits for daylight restricted tankers still around 9 days n/b, but down to 6 days s/b.

Suezmax ex W Africa moved up again, to low WS90s level.

Rates were increasing for American exports, up to WS80 on USG TA.

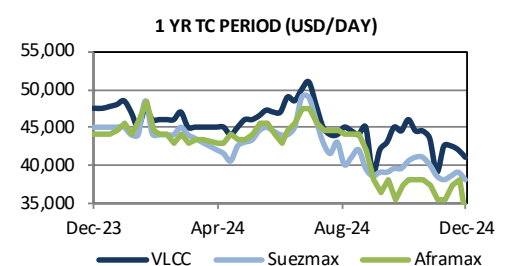
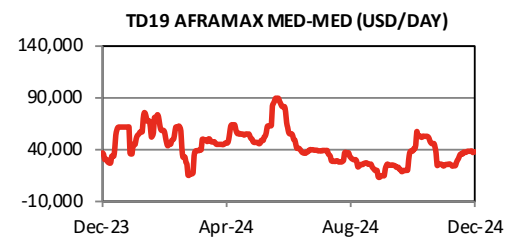
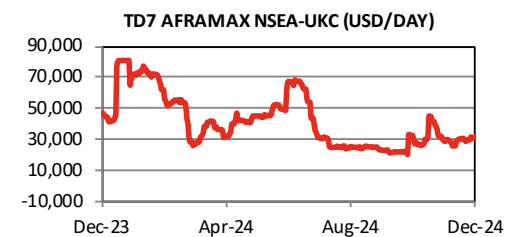
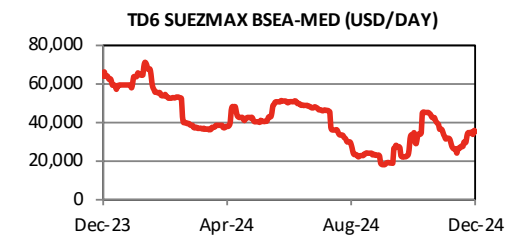
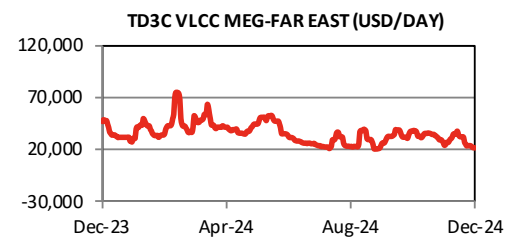
On Basrah-Med route Avin paid WS47.5 off 10/12, Tupras paid WS52.5 off 14/12 and Socar paid WS50 off 15/12, whilst rates for MEG-East slipped to WS95 level.

VLCC rates eased to WS43 on MEG-China and to WS49 on W Africa-China. USG TA (option) paid \$3.1 mln.

VLCC	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	43.1	45.2	-4.5%	-35.1%
TD3C-TCE MEG-China	usd/day	21,631	23,834	-9.2%	-53.9%
TD15 WAF-China	ws	49.2	52.4	-6.1%	-26.1%
TD15-TCE WAF-China	usd/day	28,802	32,197	-10.5%	-39.2%
VLCC TCE Average	usd/day	27,993	30,257	-7.5%	+2.2%
VLCC 1-Y Period	usd/day	41,000	42,000	-2.4%	-13.7%

SUEZMAX	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	99.6	99.7	-0.2%	-26.9%
TD6-TCE BSea-Med	usd/day	34,865	34,401	+1.3%	-45.0%
TD20 WAF-Cont	ws	91.8	85.9	+6.8%	-10.8%
MEG-EAST	ws	95.0	110.0	-13.6%	-17.4%
TD23 MEG-Med	ws	92.0	91.8	+0.2%	+36.9%
TD23-TCE MEG-Med	usd/day	38,703	38,284	+1.1%	+114.0%
Suezmax TCE Average	usd/day	34,854	32,739	+6.5%	-32.6%
Suezmax 1-Y Period	usd/day	38,000	39,000	-2.6%	-15.6%

AFRAMAX	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	125.0	125.0	+0.0%	-13.2%
TD7-TCE NSea-Cont	usd/day	31,070	29,075	+6.9%	-33.3%
TD25 USG-UKC	ws	191.3	120.0	+59.4%	+15.1%
TD25-TCE USG-UKC	usd/day	48,490	22,419	+116.3%	+20.0%
TD19 Med-Med	ws	143.6	145.8	-1.6%	+2.1%
TD19-TCE Med-Med	usd/day	38,396	38,835	-1.1%	+3.1%
TD8 Kuwait-China	ws	139.64	137.43	+1.6%	-24.7%
TD8-TCE Kuwait-China	usd/day	30,477	29,741	+2.5%	-32.4%
TD9 Caribs-USG	ws	176.3	95.3	+84.9%	+11.5%
TD9-TCE Caribs-USG	usd/day	42,081	9,968	+322.2%	+15.1%
Aframax TCE Average	usd/day	36,674	25,278	+45.1%	-10.5%
Aframax 1-Y Period	usd/day	33,500	38,000	-11.8%	-23.9%



PRODUCT TANKER MARKET

CLEAN

Handy: A very strong week especially towards the end (Thursday and Friday) with fixtures at WS200 for CrossMed and WS250 from Black Sea (not Russian).

Flexies: A fairly good number of candidates were coming in Med with owners hoping to compete with bigger vessels and enjoy higher rates.

Small/Intermediates: Tight market for clean intermediates and easy chemicals segments with a short list of tonnage available (especially for Italian cabotage).

Below 13,000 mt charterers had many more candidates to cover their cargoes. Steady sentiment for the current week.

DIRTY

Handies in Med remained due to low activity and rates 30@157,5 CrossMed and 30@170s ex BSea.

MRs remained steady 45@115 CrossMed

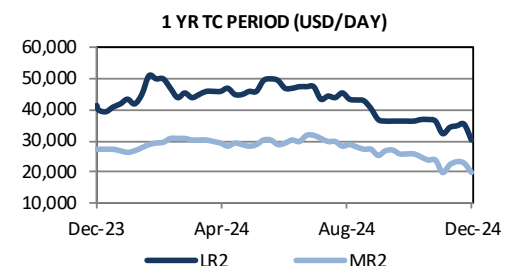
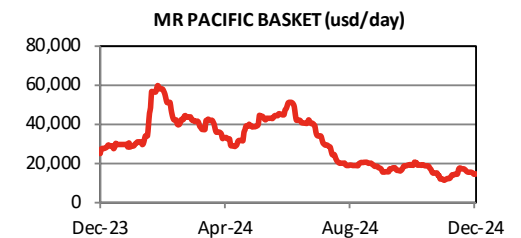
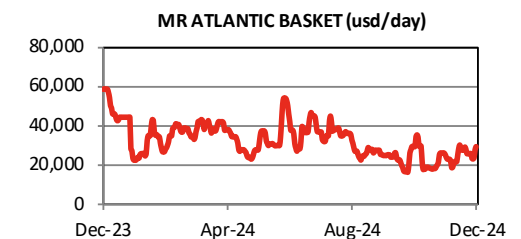
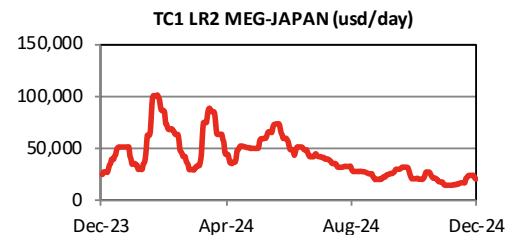
In Cont the market was soft with Handies down to 30@197.5 and MRs 45@140.

As usual Panamax followed the Aframax TA trend with levels remaining stable around 55@117.5.

CLEAN	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	110.3	120.3	-8.3%	-13.6%
TC1-TCE MEG-Japan (75k)	usd/day	20,084	23,535	-14.7%	-17.7%
TC8 MEG-UKC (65k)	usd/mt	39.23	41.54	-5.6%	-9.4%
TC5 MEG-Japan (55k)	ws	111.9	112.2	-0.3%	-11.6%
TC2 Cont-USAC (37k)	ws	127.2	128.8	-1.2%	-34.7%
TC14 USG-Cont (38k)	ws	166.1	143.2	+16.0%	-38.5%
TC6 Med-Med (30k)	ws	204.4	216.1	-5.4%	-22.9%
TC6-TCE Med-Med (30k)	usd/day	28,006	30,827	-9.2%	-40.1%
TC7 Spore-ECAu (30k)	ws	160.0	159.6	+0.3%	-21.3%
TC7-TCE Spore-ECAu (30k)	usd/day	14,263	14,175	+0.6%	-34.6%
TC11-TCE SK-Spore (40k)	usd/day	8,068	12,140	-33.5%	-56.9%
TC20-TCE AG-UKC (90k)	usd/day	27,002	27,156	-0.6%	+2.6%
MR Atlantic Basket	usd/day	28,691	25,111	+14.3%	-50.5%
MR Pacific Basket	usd/day	14,433	15,360	-6.0%	-42.1%
LR2 1-Y Period	usd/day	30,500	35,500	-14.1%	-26.5%
MR2 1-Y Period	usd/day	20,000	23,000	-13.0%	-27.3%
MR1 1-Y Period	usd/day	19,000	21,000	-9.5%	-28.3%

DIRTY

	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	200.8	210.0	-4.4%	-33.3%
TD18-TCE Baltic-UKC (30K)	usd/day	20,971	22,274	-5.8%	-51.2%
Med-Med (30k)	ws	157.5	165.0	-4.5%	-41.7%
BlackSea-Med (30k)	ws	170.0	170.0	+0.0%	-46.9%



CONTAINERSHIP MARKET

Demand is slowing down getting closer to the holidays. However, due to very limited tonnage availability, hire levels continued strengthening. Most of the deals concluded last week were charter extensions.

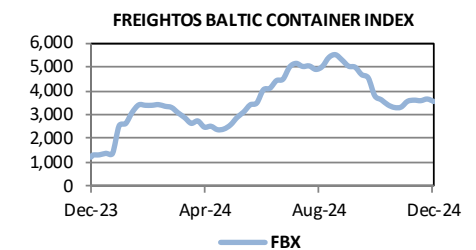
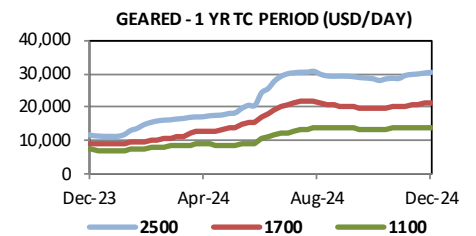
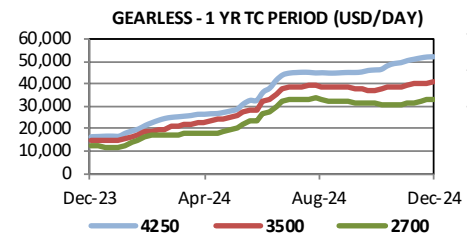
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Irenes Reward	2024	2782	2309	no	Hapag Lloyd	22/26	36000
Buxmelody	2008	2702	2102	no	OOCL	24	25000
Sky Wind	2019	1809	1220	no	NGSS	18/20	20200
Arsos	2007	1284	957	yes	Seaboard	12	17800
Wiebke Schepers	2009	1011	610	no	Samudera	12	13950
Containerships VIII	2006	850	712	no	CMA-CGM	6	11200
Pacific Dalian	2008	698	436	no	Seabus	6	9100

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

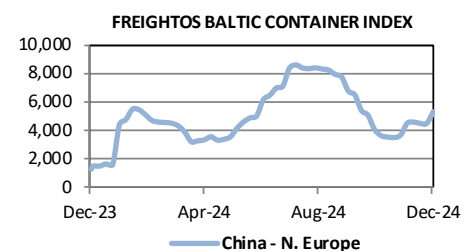
VHSS	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
ConTex	index	1,388	1,380	+0.6%	+163.4%
4250 teu (1Y, g'less)	usd/day	52,540	52,435	+0.2%	+227.9%
3500 teu (1Y, g'less)	usd/day	40,770	40,560	+0.5%	+182.6%
2700 teu (1Y, g'less)	usd/day	33,005	32,745	+0.8%	+170.3%
2500 teu (1Y, geared)	usd/day	30,414	30,223	+0.6%	+163.0%
1700 teu (1Y, geared)	usd/day	21,355	21,127	+1.1%	+132.6%
1100 teu (1Y, geared)	usd/day	14,089	14,052	+0.3%	+88.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
FBX	index	3,554	3,661	-2.9%	+201.4%
China - WCNA	usd/feu	3,910	4,905	-20.3%	+141.4%
China - N. Europe	usd/feu	5,324	4,491	+18.5%	+328.3%



NEWBUILDING ORDERS

Business activity remained robust this week, with 45 new orders secured. Maersk secured 20 Containership orders of which 2 x 9,000 teu and 6 x 17,000 teu ships at Yangzijiang and 6 x 16,000 teu equally split between Hanwha Ocean and New Times. Deliveries stem from 2028 to 2030 and all vessels will be dual fuel LNG propelled.

The tanker sector is showing

consistent forward momentum. Evalend Shipping increasing its orders at Yangzijiang Shipbuilding. The company doubled its original purchase of four 39,000 DWT MR1 Handysize product carriers to eight, with each vessel estimated at \$43 million with delivery planned end of 2028.

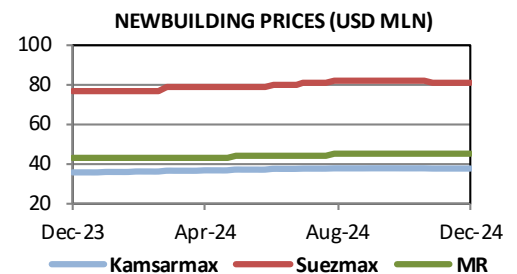
Another recent order came from Nanjing Tanker, which committed

\$252 million for 4 dual fuel methanol 65,000 DWT crude oil carriers, with a per-unit cost just under \$63 million with delivery planned to be June 2027.

Greek shipowner DryDel finalized a deal for two 182,000 DWT scrubber fitted Capesize units to be built by Namura Shipyard in Japan. Deliveries are scheduled in 2028.

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

While fundamentals across the Subcontinent demolition markets remain flat, the Central Bank of Bangladesh has lifted restrictions on 6 banks facing liquidity crises, allowing them to open letters of credit for imports.

The banks have been restructured with new boards and supported with a Tk 225 billion bailout.

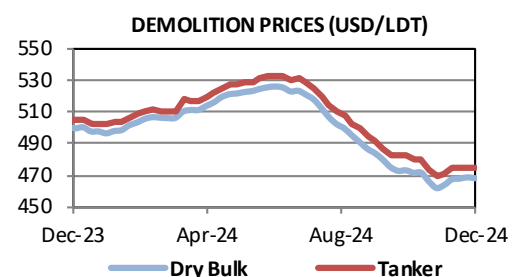
With the conclusion of local elections in Bangladesh and India scheduled for Q1, 2025 and the hope of some direct and political stability we sense some optimism returning to the market as we close out the year.

A number of reported sales this week, including the Indonesian controlled MEDLIN MASTER (3,852 LDT) built 1992 for \$655/LT LDT

basis an 'as is' delivery in Indonesia, the very firm price due to about 273 mt of solid and an additional 371 mt of clad SUS 316L onboard the vessel and a larger MSC controlled container Vessel, namely the MSC AUGUSTA, around 8800 LDT built 1986 for a price of \$501 LT/LDT basis strict HKC compliance in India.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	466.9	467.2	-0.1%	-9.0%
Dry Bangladesh	usd/ldt	478.5	478.1	+0.1%	-2.9%
Tnk India	usd/ldt	473.6	473.1	+0.1%	-8.9%
Tnk Bangladesh	usd/ldt	483.7	483.2	+0.1%	-3.2%



SECONDHAND SALES

In the dry segment the CAPE DREAM 179,000 dwt 2011 Hyundai (SS due 2026 BWTS fitted) was sold at \$28 mln to Chinese buyers.

Greek buyers were behind the purchase of the OTSL ARTEMIS and 177,000 dwt 2008 Shanghai Jiangnan Changxing (SS due 2028 BWTS fitted) and OTSL ATHENA 174,109 dwt 2007 Shanghai Waigaoqiao (SS due 2026 BWTS fitted) both sold enbloc for \$48 mln.

After offers were invited last week Post Panamax Century Wave 92,000 dwt built 2013 Oshima (SS due 2028 BWTS fitted) was committed at region \$22 mln to Dongguan Haichang.

Chinese buyers were reported to have bought TEAM SAMBA 32,000 dwt 2005 Saiki (SS due 2025 BWTS fitted) at \$9.3 mln.

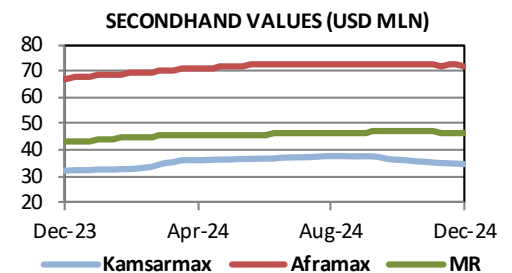
The vintage Handy tanker MAERSK BERING 29,000 dwt 2005 Guangzhou built (SS due 2025 BWTS fitted) was reported sold for \$15 mln.

REPORTED SALES :

Bulk	K. Victory	181500	2012	Sasebo, Japan	Chinese	33.5	Jul-27	BWTS
Bulk	K. Confidence	181488	2013	Sasebo, Japan	Chinese	34.5	Jan-28	BWTS
Bulk	Cape Dream	179250	2011	Hyundai, Korea	Chinese	28	Jun-26	BWTS
Bulk	Otsl Artemis	177736	2008	Shanghai	Greeks	48	Nov-28	En bloc - BWTS
Bulk	Otsl Athena	174109	2007	Shanghai	Greeks	/	Apr-26	En bloc - BWTS
Bulk	Century Wave	92000	2013	Oshima, Japan	Dongguan Haichang	rgn 22	Jul-28	BWTS
Bulk	Porthos	57000	2010	Hantong	'elayaran Bahtera Adhig	rgn 13	Aug-28	Tender sale
Bulk	Lista	55868	2011	IHI, Japan	VOSCO (Vietnam)	16.5	Jan-27	BWTS
Bulk	Four Nabucco	34403	2010	SPP, S.Korea	Turkish	11.1	May-25	BWTS
Bulk	Aegean Spire	33401	2008	Shin Kochi, Japan	Undisclosed	11.8	Sep-25	OHBS
Bulk	Global Aglaia	33158	2016	Shin Kurushima, Japan	Japanese	high 19	Jan-26	BWTS - OHBS - Eco
Bulk	Team Samba	32000	2005	Saiki, Japan	Undisclosed	9.3	Mar-25	
Bulk	Uni Challenge	20078	2012	Yangzhou Nakanishi	Undisclosed	21.5	Apr-27	En Bloc - Log fitted
Bulk	Victoria Harbour	29100	2011	Yangzhou Nakanishi	Undisclosed	/	May-26	En Bloc - Log fitted
Tank	Maersk Bering	29057	2005	Guangzhou, China	Chinese	15	Sep-25	BWTS
Tank	Songa Breeze	19999	2009	Fukuoka, Japan	Undisclosed	24.8	Feb-29	STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

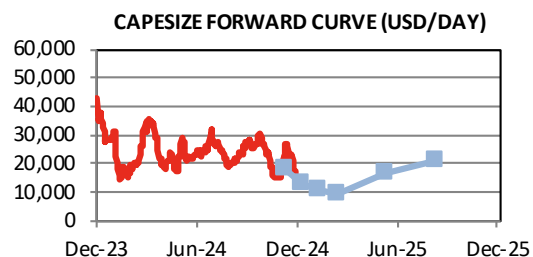
	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
Capesize	usd mln	59.7	60.0	-0.5%	+23.8%
Kamsarmax	usd mln	34.5	34.7	-0.6%	+7.6%
Supramax	usd mln	28.0	28.3	-0.8%	+10.3%
Handysize	usd mln	27.2	27.4	-0.6%	+10.4%
VLCC	usd mln	110.2	110.3	-0.1%	+14.2%
Suezmax	usd mln	81.7	81.9	-0.3%	+8.1%
Aframax	usd mln	72.1	72.4	-0.4%	+7.7%
MR Product	usd mln	46.1	46.5	-0.7%	+7.0%



DRY BULK FFA ASSESSMENTS

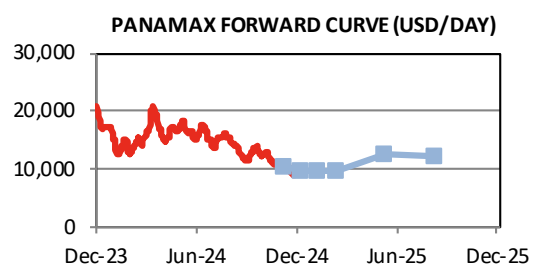
CAPE-SIZE

	Unit	9-Dec	2-Dec	W-o-W	Premium
Dec-24	usd/day	12,714	13,325	-4.6%	+0.1%
Jan-25	usd/day	11,050	11,643	-5.1%	-13.0%
Feb-25	usd/day	9,375	9,900	-5.3%	-26.2%
Mar-25	usd/day	13,329	13,696	-2.7%	+4.9%
May-25	usd/day	16,807	16,907	-0.6%	+32.3%
Q4 24	usd/day	18,172	18,376	-1.1%	+43.1%
Q1 25	usd/day	11,251	11,746	-4.2%	-11.4%
Q2 25	usd/day	16,768	16,807	-0.2%	+32.0%



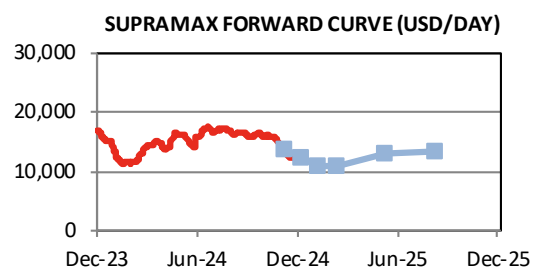
PANAMAX (82k)

	Unit	9-Dec	2-Dec	W-o-W	Premium
Dec-24	usd/day	9,597	9,622	-0.3%	-1.2%
Jan-25	usd/day	9,557	9,486	+0.7%	-1.6%
Feb-25	usd/day	9,740	9,697	+0.4%	+0.3%
Mar-25	usd/day	11,893	11,872	+0.2%	+22.4%
May-25	usd/day	12,582	12,607	-0.2%	+29.5%
Q4 24	usd/day	10,593	10,601	-0.1%	+9.1%
Q1 25	usd/day	10,397	10,352	+0.4%	+7.0%
Q2 25	usd/day	12,500	12,557	-0.5%	+28.7%



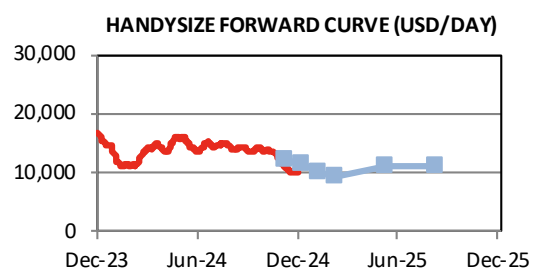
SUPRAMAX (63k)

	Unit	9-Dec	2-Dec	W-o-W	Premium
Dec-24	usd/day	12,192	12,188	+0.0%	-0.7%
Jan-25	usd/day	11,051	10,901	+1.4%	-9.9%
Feb-25	usd/day	10,797	10,751	+0.4%	-12.0%
Mar-25	usd/day	13,034	12,926	+0.8%	+6.2%
May-25	usd/day	13,317	13,267	+0.4%	+8.5%
Q4 24	usd/day	13,716	13,715	+0.0%	+11.8%
Q1 25	usd/day	11,627	11,526	+0.9%	-5.3%
Q2 25	usd/day	13,151	13,176	-0.2%	+7.2%



HANDYSIZE (38k)

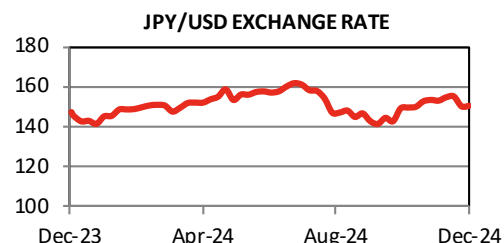
	Unit	9-Dec	2-Dec	W-o-W	Premium
Dec-24	usd/day	11,375	11,363	+0.1%	-1.3%
Jan-25	usd/day	10,056	9,838	+2.2%	-12.7%
Feb-25	usd/day	9,313	9,250	+0.7%	-19.2%
Mar-25	usd/day	10,700	10,600	+0.9%	-7.1%
May-25	usd/day	11,138	11,138	+0.0%	-3.3%
Q4 24	usd/day	12,232	12,228	+0.0%	+6.2%
Q1 25	usd/day	10,023	9,896	+1.3%	-13.0%
Q2 25	usd/day	10,925	11,050	-1.1%	-5.2%



EXCHANGE RATES

CURRENCIES

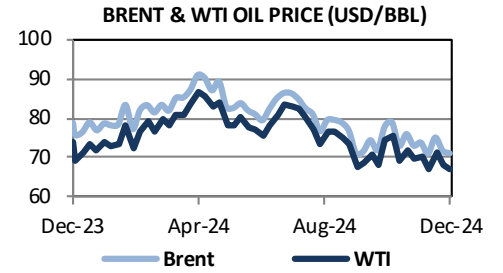
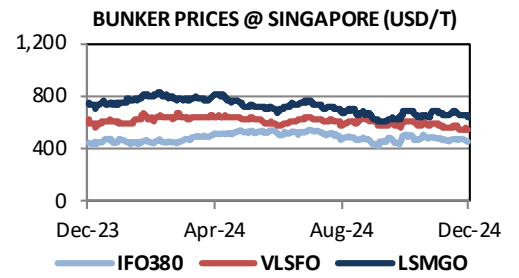
	6-Dec	29-Nov	W-o-W	Y-o-Y
USD/EUR	1.06	1.06	-0.1%	-2.9%
JPY/USD	150.03	149.75	+0.2%	+2.2%
KRW/USD	1424	1395	+2.1%	+10.1%
CNY/USD	7.27	7.24	+0.4%	+1.8%



COMMODITY PRICES

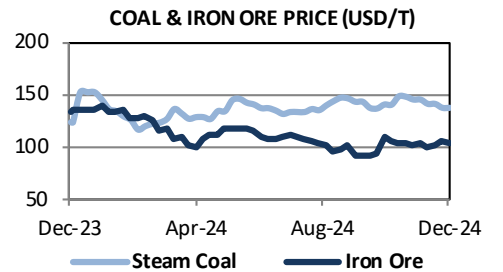
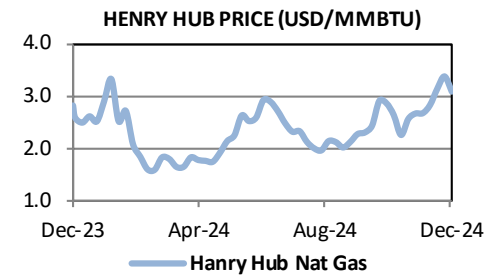
BUNKERS

	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	434.0	460.0	-5.7%	-3.6%
	Fujairah	usd/t	437.0	451.0	-3.1%	+3.8%
	Singapore	usd/t	448.0	469.0	-4.5%	+1.6%
VLSFO (0.5%)	Rotterdam	usd/t	496.0	501.0	-1.0%	-8.3%
	Fujairah	usd/t	531.0	536.0	-0.9%	-11.5%
	Singapore	usd/t	540.0	545.0	-0.9%	-12.3%
LSMGO (0.1%)	Rotterdam	usd/t	627.0	648.0	-3.2%	-15.3%
	Fujairah	usd/t	731.0	737.0	-0.8%	-16.1%
	Singapore	usd/t	646.0	659.0	-2.0%	-13.5%
SPREAD (LS/HS)	Rotterdam	usd/t	62.0	41.0	+51.2%	-31.9%
	Fujairah	usd/t	94.0	85.0	+10.6%	-47.5%
	Singapore	usd/t	92.0	76.0	+21.1%	-47.4%



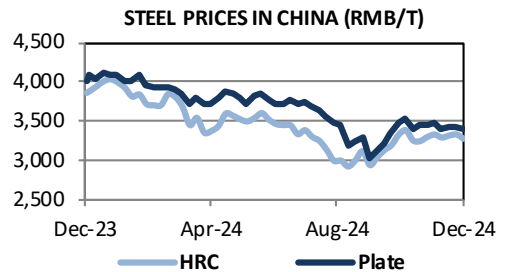
OIL & GAS

	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	71.1	71.8	-1.0%	-9.8%
Crude Oil Nymex WTI	usd/bbl	67.2	68.0	-1.2%	-9.3%
Crude Oil Russia Urals	usd/bbl	63.4	63.8	-0.6%	+2.1%
Crude Oil Shanghai	rmb/bbl	529.1	530.1	-0.2%	-9.4%
Gasoil ICE	usd/t	647.8	677.0	-4.3%	-19.7%
Gasoline Nymex	usd/gal	1.91	1.90	+0.4%	-10.1%
Naphtha C&F Japan	usd/t	625.6	627.5	-0.3%	-3.8%
Jet Fuel Singapore	usd/bbl	86.6	87.4	-0.9%	-15.3%
Nat Gas Henry Hub	usd/mmbtu	3.08	3.36	-8.5%	+9.3%
LNG TTF Netherlands	usd/mmbtu	14.36	14.85	-3.3%	+2.3%
LNG North East Asia	usd/mmbtu	15.00	15.10	-0.7%	-4.5%



COAL

	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	111.0	111.0	+0.0%	+1.4%
Steam Coal Newcastle	usd/t	137.1	137.1	+0.0%	+10.8%
Coking Coal Australia SGX	usd/t	205.0	206.3	-0.6%	-38.6%

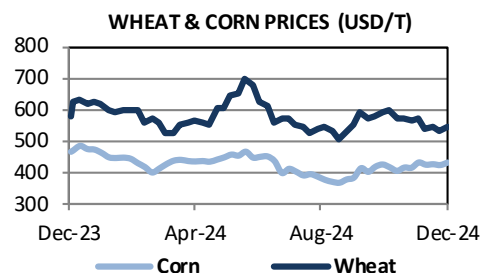


IRON ORE & STEEL

	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.2	105.4	-1.1%	-21.4%
Rebar Steel in China	rmb/t	3276.0	3330.0	-1.6%	-15.2%
HRC Steel in China	rmb/t	3410.0	3429.0	-0.6%	-14.8%

AGRICULTURAL

	Unit	6-Dec	29-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	993.8	989.5	+0.4%	-25.0%
Corn CBoT	usc/bu	430.7	423.0	+1.8%	-7.3%
Wheat CBoT	usc/bu	542.5	532.2	+1.9%	-6.0%
Sugar ICE N.11	usc/lb	21.81	21.08	+3.5%	-13.1%
Palm Oil Malaysia	usd/t	1207.5	1168.5	+3.3%	+51.5%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-18.2%





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