



weekly
market
report



Week 50/2024 (09 Dec – 16 Dec)

Comment: China's Iron Ore Imports

CHINA 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-Nov 2024, with loadings growing by +3.1% y-o-y to 1523.6 mln tonnes.

Exports from Australia increased marginally by +1.1% y-o-y in Jan-Nov 2024 to 845.1 mln tonnes.

From Brazil, exports surged by +6.9% y-o-y in Jan-Nov 2024 to 348.7 mln t.

From Canada there was a +3.6% y-o-y increase to 55.9 mln tonnes.

From South Africa volumes increased +1.6% y-o-y to 48.3 mln t.

India saw a correction of -7.6% y-o-y in Jan-Nov 2024 to 34.7 mln t.

Ukraine has seen a rebound to 12.0 mln t from just 1.5 mln t in the same period of 2023. This however is still below the 22.4 mln t exported by Ukraine in Jan-Nov 2021.

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

Iron ore imports into China increased by +3.6% y-o-y in Jan-Nov 2024 to 1139.1 mln tonnes.

Imports into Japan declined by -4.2% y-o-y to 83.7 mln t.

To the EU, imports increased by +3.5% y-o-y to 68.1 mln t.

Volumes into South Korea increased by +1.6% y-o-y to 65.8 mln t.

Imports into Malaysia increased by +10.6% y-o-y to 21.2 mln tonnes.

To Vietnam volumes were up by +38.4% y-o-y to 19.6 mln t.

To Oman, volumes were up +19.4% y-o-y to 13.4 mln t, to Saudi Arabia by +22.1% y-o-y to 10.3 mln t, to Turkey +7.3% y-o-y to 7.7 mln t.

Mainland China is by far the largest importer of iron ore in the world.

China now accounts for 74.4% of global iron ore imports.

Imports into China have increased +4.9% y-o-y in Jan-Dec 2023 to 1,200.1 mln tonnes, which is a new all-time record. **They have further increased by +3.6% y-o-y in the first 11 months of 2024 to 1139.1 mln t.**

The vast majority (71%) of iron ore volumes into China in Jan-Nov 2024 were loaded on Capesizes (130,000-220,000 dwt), with a further 20% carried on VLOCs (over 220,000 dwt), whilst just 3% was carried on Post-Panamaxes, 2% on Panamaxes, and 3% on Supramaxes.

The main iron ore import terminals in Mainland China are: Caofeidian (131.4 mln t loaded in Jan-Nov 2024), Ningbo/Zhoushan (98.5 mln t), Tangshan/Jingtang (92.0 mln t), Rizhao (87.7 mln t), Lanshan (82.1 mln t), Tianjin (81.8 mln t), Dongjiakou (68.7 mln t), Lianyungang (65.5 mln t), Huanghua (52.3 mln t), Zhanjiang (49.2 mln t), Fangcheng (48.4 mln t), Qingdao (42.1 mln t), Beilun (40.8 mln t).

In terms of sources for China's iron ore imports, distances keep improving.

Australia still remains by far the top source of iron ore for China, with a 62% share in Jan-Nov 2024.

Iron ore imports from Australia to China in Jan-Nov 2024 have improved only marginally by +0.8% y-o-y to 711.0 mln tonnes, from 708.3 mln t in Jan-Nov 2023.

The top loading port in Australia for iron cargoes to China is Port Hedland (435.2 mln t in Jan-Nov 2024), followed by Dampier (125.8 mln t) and Port Walcott (106.3 mln t).

Brazil remains in second spot with a 22% share in Jan-Nov 2024.

Imports to China from Brazil increased by +11.0% y-o-y in Jan-Nov 2024 to 251.8 mln tonnes, from 226.9 mln t in Jan-Nov 2023.

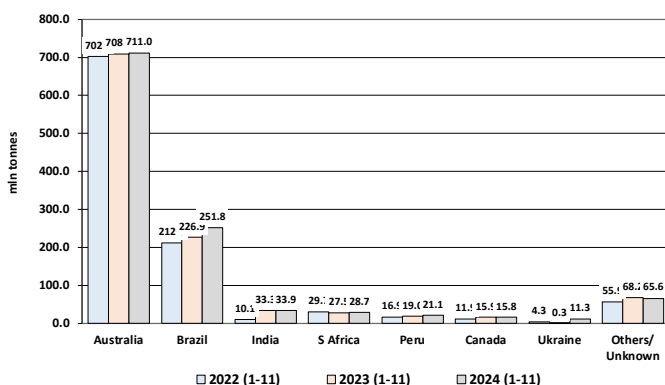
The top loading port in Brazil for iron ore cargoes to China was Ponta da Madeira (110.2 mln t in Jan-Nov 2024), followed by Sepetiba/Itaguaí (66.1 mln t), Tubarao (34.0 mln t) and Guaiba (31.2 mln t).

From India volumes increased by +1.8% y-o-y to 33.9 mln t.

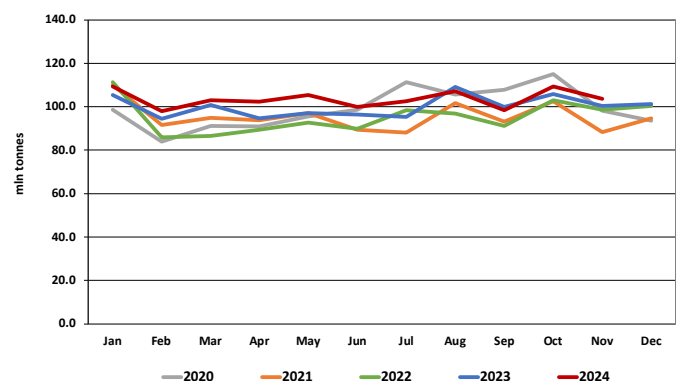
Volumes from South Africa to China increased by +4.2% y-o-y to 28.7 mln t in Jan-Nov 2024.

From Peru volumes increased by +10.9% y-o-y to 21.1 mln t.

China - Iron Ore Imports by Source in Jan-Nov
(dec 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Monthly Iron Ore Imports - Seasonality
(dec 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market kept declining due to a lack of support in both basins. The fundamentals were still bearish, as usual for this time of the year and, with the likely weather disruptions during Q1, a strong rebound in rates is hardly expected.

In Pacific, Rio Tinto fixed a few TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao for laydays 27/29 December at \$6.95/mt, another TBN vessel for laydays 29/31 December at \$6.80 and, by the end of the week, another TBN with laydays 30 December / 1 January at \$6.95/mt.

The NSC tender for a cargo of 210,000mt +/- 10% iron ore from Dampier to a Far Eastern port of discharge, laydays 25 December/3 January, was awarded to a Newcastlemax at a freight rate of \$6.90/mt.

Kepeco fixed a STX vessel to load a stem of 135,000mt +/- 10% coal from Newcastle to Boryeong,

laydays 27/31 December at a freight rate in the mid \$10s/mt.

The MV Nightwing (170,000 dwt | 2006 built) was fixed basis delivery CJK on 14 December for a trip via Newcastle to Korea at \$11,000/d.

Deyesion fixed the MV Salt Lake City (171,810 dwt | 2005 built) basis delivery Yantai, laydays 18/20 December for a time charter trip via East Australia with redelivery China at \$6,000/d.

In the Atlantic basin Oldendorff fixed a vessel to load a cargo of 170/190,000mt +/- 10% iron ore from Tubarão + West Africa to China, laydays 15/22 January at \$16.55/mt.

Mercuria fixed a vessel for a C3 cargo basis next year loading, laydays 11/17 January at a freight rate of \$16.05/mt.

Kline was awarded the Posco tender for a cargo of 150,000mt +/- 10% iron ore from Port Cartier to Gwangyang, laydays 8/16 January at

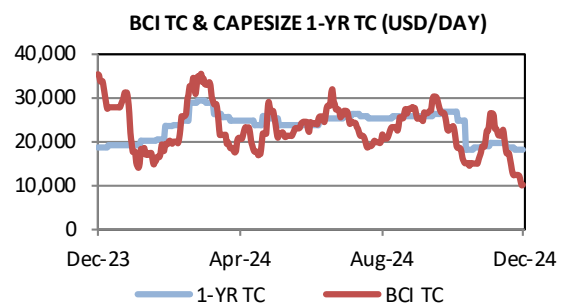
\$24.25/mt.

Costamare fixed the MV First Penguin (208,772 dwt | 2021 built) for a stem of 190,000mt +/- 10% iron ore from Nouadhibou to Qingdao, laydays 10/19 January at \$18.00/mt.

Sinoafrica fixed a COA for their cargoes of 170/190,000mt +/- 10% iron ore from Freetown to Qingdao basis 1 cargo per month from January to June 2025 at \$18.90/mt and fixed an Everest TBN vessel to lift a stem of 170,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 6/10 January at \$17.50/mt.

Out of S Africa, Anglo American fixed a Capesize to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 26 December / 5 January, at a freight rate in the low \$12s/mt.

CAPE SIZE	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	10,474	12,727	-17.7%	-70.7%
C2 Tubarao - Rotterdam	usd/t	8.46	9.29	-8.9%	-46.9%
C3 Tubarao - Qingdao	usd/t	16.23	17.48	-7.2%	-39.6%
C5 W. Aust. - Qingdao	usd/t	6.99	7.42	-5.7%	-48.9%
C8 Transatlantic r/v	usd/day	12,607	14,893	-15.3%	-72.4%
C14 China-Brazil r/v	usd/day	7,915	9,900	-20.1%	-69.4%
C10 Pacific r/v	usd/day	8,809	11,355	-22.4%	-77.5%
Newcastlemax 1-Y Period	usd/day	22,200	22,200	+0.0%	-2.6%
Capesize 1-Y Period	usd/day	18,500	18,500	+0.0%	-2.6%



PANAMAX MARKET

ATLANTIC BASIN

The market remained under pressure experiencing soft rates and subdued activity. Activity is expected to briefly pick up before winding down for the holiday season.

Activity was very slow despite an influx of early January tonnage. Rates for transatlantic (TA) voyages are around \$8,000, while fronthaul

demand remains lackluster, particularly from the US EC.

Early January vessels were still gaining some premiums, but overall, the sentiment was weak.

Among recent fixtures, a 84,000 dwt built 2024 open Ghent 10 Dec was fixed for a tct via USG redely SE Asia at \$17,250/d and a 77,000 dwt built

2014 was fixed aps Up River 25/27 Dec for a tct redely SE Asia \$15,000/d + \$500,000 bb.

PACIFIC BASIN

Activity was very limited. The cargo count went down while the tonnage list grew longer.

NoPac was the main driver despite the number of cargoes was minimal.

An 81,000 dwt built 2017 was reported with petcoke from NoPac at

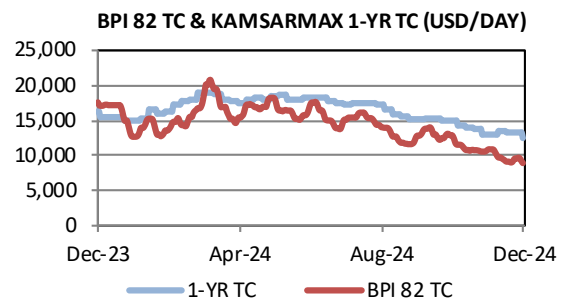
\$8,000/d dop Pohang.

For what concern grains several standard Kamsarmax were reported between \$6,500/7,000/d basis dely N China.

Australia and Indonesia demand were very slow with Kamsarmax

fixing in the \$7/8,000/d basis dely N China \$6,000/d for an old lme and \$7,000/d basis dely S China.

PANAMAX	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	8,955	9,606	-6.8%	-49.1%
P1_82 Transatlantic r/v	usd/day	9,410	8,845	+6.4%	-59.0%
P2_82 Skaw-Gib - F. East	usd/day	14,591	15,195	-4.0%	-45.3%
P3_82 Pacific r/v	usd/day	7,304	8,803	-17.0%	-49.2%
P4_82 Far East - Skaw-Gib	usd/day	5,519	5,610	-1.6%	-17.8%
P5_82 China - Indo rv	usd/day	7,822	8,622	-9.3%	-49.6%
P6_82 Spore Atlantic rv	usd/day	9,218	10,377	-11.2%	-43.6%
Kamsarmax 1-Y Period	usd/day	12,500	13,300	-6.0%	-23.3%
Panamax 1-Y Period	usd/day	10,000	10,500	-4.8%	-28.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

A stable week with rates increasing slightly at the end of the week despite the tonnage list increased.

A trip to Spore/Japan with grains was fixed at \$20,000/d on an Ultramax.

On the same size a trip to India with

coal was done at \$18,100/d while petcoke to MEG/India was covered at \$23,000/d.

A trip to NCSAm with grains was fixed at \$20,000/d on a Ultramax and a trip to E Med with petcoke was fixed at

\$23,300/d on a similar vessel.

On Handies a trip to Italy with petcoke was done at \$12,270/d on a 33,000 dwt.

EAST COAST SOUTH AMERICA

Rates increased throughout the week despite the tonnage list remained almost unchanged, a slight reduction was recorded for Handies.

Demand was slightly improving, especially for larger units benefitting some additional COA activity.

A 61,000 dwt built 2014 was fixed at \$15,500/d basis dely Tema 17/18 Dec redely China.

A 47,000 dwt was fixed a tct dely Benin and redely EC India at \$10,250/d.

A 33,000 dwt built 2011 was fixed

basis dely aps Recalada and redely W Africa at \$16,000/d, showing higher rates than FH.

Fronthauls from W Arica to China were fixed around \$14,500/d on Supramax.

NORTH EUROPE / CONTINENT

In general rates were decreasing due to a lack of demand and tonnage piling up; although rates in Med kept decreasing and premiums were paid for destinations in that area, premiums that in any case became smaller and smaller due to the lack of alternatives.

A 35,000 dwt built 2007 was fixed basis dely Amsterdam for a trip to E Med at \$9,000/d with scrap.

Similar rates were recorded to USG with a Japanese built 32,000 dwt reported around \$9/9,500/d with petcoke. Handy rates to ECSAm were between \$7s/8,000s/d.

A few fixtures were reported to W Africa: a modern Japanese built 37,000 dwt with dely Brunsbuttel fixed a trip via Poland to Conakry at \$11,300/d and an Imabari28 with dely aps French Bay fixed a trip with

grains redely Dakar at \$9,000/d.

Larger units were on the same trend and, despite limited demand, seemed to hold a little better.

Fronthaul rates were similar to the previous week around \$14,500/d for Supramax tonnage and Ultramax at a \$1,000/d premium.

Also to USG rates remained unchanged around \$7/8,000/d.

BLACK SEA / MEDITERRANEAN

The market remained very depressed.

The accumulation of ships was evident, especially for Handies, which in the next 20 days will be almost a hundred in the area.

There is almost no sign of prompt cargoes. If there was still some hope

for a recovery before Christmas at this moment there is no sign of it.

35,000 dwt units CrossMed were fixed around \$6,500/7,000/d.

TA trips for Handies were fixed at \$8,500/d level to USG and around \$6,500/7,000/d to ECSAm.

Supramaxes were still at

\$6,500/7,000/d level while Ultramax were still at \$7/7,250 to USG direction.

Fronthaul on Handies remained at \$10,500/11,000/d for trips to China while Supramaxes remained at \$14,000/d and Ultramax at \$15,000/d, but slowing.

SUPRAMAX & HANDYSIZE MARKET

FAR EAST / PACIFIC

Pacific rates ended the week under considerable pressure due to a long tonnage list.

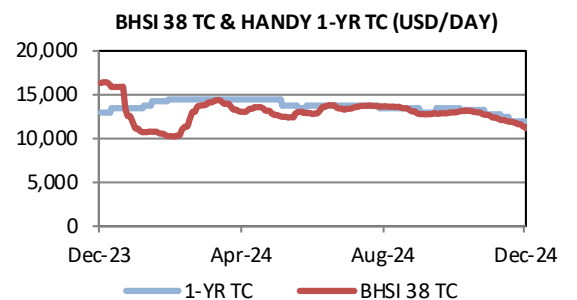
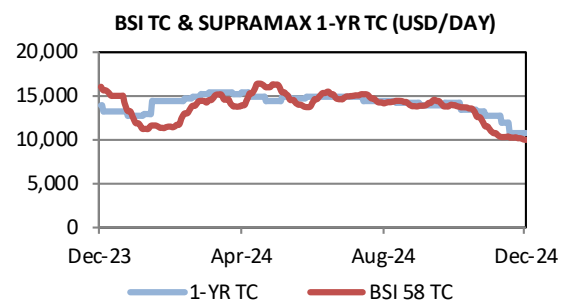
Little fresh demand for larger units and weak sentiment extended losses.

A 63,000 dwt open CJK was fixed for a NoPac RV at \$12,000/d and a 55,000 dwt with dely Spore was fixed for a trip via Indonesia to China in the low \$10,000s/d.

For Handies activity was limited. The tonnage count kept increasing. A 28,000 dwt was fixed at \$8,000/d basis dely Japan and redely SE Asia.

SUPRAMAX	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,117	12,309	-1.6%	N/A
BSI 58 TC Avg. (\$10TC)	usd/day	10,083	10,275	-1.9%	-37.3%
S4A USG-Skaw/Pass	usd/day	21,414	20,632	+3.8%	-43.1%
S1C USG-China/S Jpn	usd/day	20,293	19,914	+1.9%	-48.7%
S9 WAF-ECSA-Med	usd/day	10,650	10,161	+4.8%	-34.8%
S1B Canakkale-FEast	usd/day	15,033	15,458	-2.7%	-44.2%
S2 N China Aus/Pac RV	usd/day	9,800	10,250	-4.4%	+0.6%
S10 S China-Indo RV	usd/day	10,253	10,881	-5.8%	+2.5%
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	13-Dec	6-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,133	11,588	-3.9%	-31.5%
HS2_38 Skaw/Pass-US	usd/day	8,879	9,457	-6.1%	-53.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,828	16,328	-3.1%	-43.6%
HS4_38 USG-Skaw/Pass	usd/day	12,550	12,829	-2.2%	-54.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,475	12,025	-4.6%	+21.2%
HS6_38 Pacific RV	usd/day	11,106	11,519	-3.6%	+10.0%
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 in Med were moving sideways and ended back at WS145 level. On USG TA route rates eased to WS160.

Delays at Turkish Straits for daylight restricted tankers remained around 9 days n/b and 6 days s/b.

Suezmax rates from W Africa to Europe moved down to WS87.5 level. In Med, Algeria-WCI paid \$3.4 mln and Libya-Vietnam \$4.6 mln via Suez.

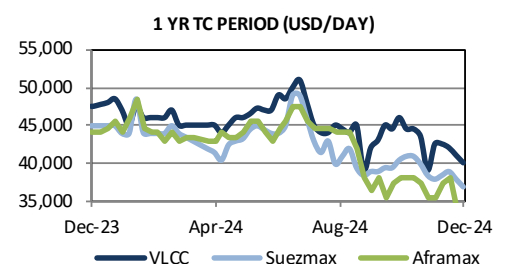
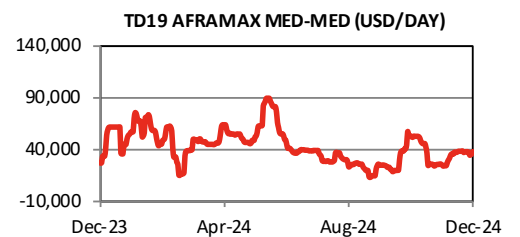
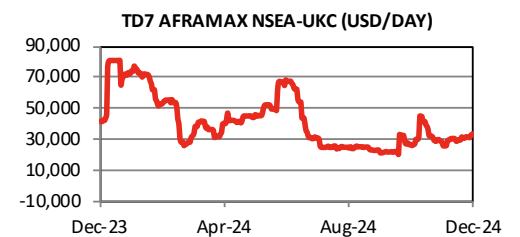
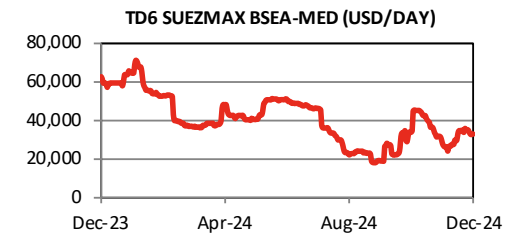
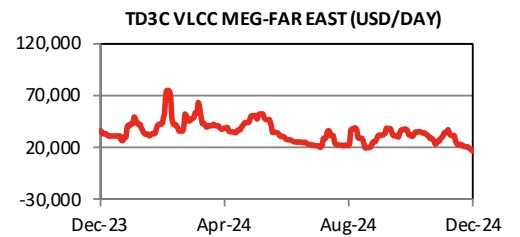
Rates for American exports were down to WS75 level on USG TA. Basrah-UKCM paid WS52.5 off 29/12, whilst rates for MEG-East moved up to WS100.

VLCC rates kept falling, down to WS40 for MEG-China and to WS46 for W Africa-China. USG TA option was at \$2.85 mln.

VLCC	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
TD3C MEG-China	ws	39.1	43.1	-9.4%	-31.0%
TD3C-TCE MEG-China	usd/day	17,598	21,631	-18.6%	-52.1%
TD15 WAF-China	ws	46.3	49.2	-5.9%	-18.4%
TD15-TCE WAF-China	usd/day	26,111	28,802	-9.3%	-30.6%
VLCC TCE Average	usd/day	24,936	27,993	-10.9%	+14.6%
VLCC 1-Y Period	usd/day	40,000	41,000	-2.4%	-15.8%

SUEZMAX	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	97.1	99.6	-2.5%	-26.8%
TD6-TCE BSea-Med	usd/day	32,711	34,865	-6.2%	-47.4%
TD20 WAF-Cont	ws	87.6	91.8	-4.6%	-10.8%
MEG-EAST	ws	100.0	95.0	+5.3%	-16.7%
TD23 MEG-Med	ws	91.8	92.0	-0.2%	+36.2%
TD23-TCE MEG-Med	usd/day	38,378	38,703	-0.8%	+91.5%
Suezmax TCE Average	usd/day	32,432	34,854	-6.9%	-35.7%
Suezmax 1-Y Period	usd/day	37,000	38,000	-2.6%	-17.8%

AFRAMAX	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	127.9	125.0	+2.3%	-5.5%
TD7-TCE NSea-Cont	usd/day	33,103	31,070	+6.5%	-19.8%
TD25 USG-UKC	ws	162.2	191.3	-15.2%	+10.2%
TD25-TCE USG-UKC	usd/day	38,096	48,490	-21.4%	+10.4%
TD19 Med-Med	ws	144.2	143.6	+0.4%	+20.7%
TD19-TCE Med-Med	usd/day	38,509	38,396	+0.3%	+41.0%
TD8 Kuwait-China	ws	135.79	139.64	-2.8%	-26.9%
TD8-TCE Kuwait-China	usd/day	29,408	30,477	-3.5%	-38.5%
TD9 Caribs-USG	ws	167.8	176.3	-4.8%	+37.0%
TD9-TCE Caribs-USG	usd/day	38,620	42,081	-8.2%	+68.9%
Aframax TCE Average	usd/day	34,291	36,674	-6.5%	-4.9%
Aframax 1-Y Period	usd/day	32,500	33,500	-3.0%	-26.1%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed

Generally speaking last week was soft for Handies, but some recovery signs were seen on Friday with ships on subs at WS210 (+10 WS for Italian cabotage).

Steady sentiment on the current week with positive "hopes" before the holidays... when, usually, traders try and clear their desk, fixing as many cargoes as possible.

Flexies ex Med

A positive week for Flexies in Med with only 4 or 5 units spot and mainly

in W Med. Some loadings ex Sicily to Cont and also some Spanish cargoes made the list tighter.

We're expecting the current week to be busier. A quick mention on the Italian Biorefineries that are still far away to be 100% operative.

Intermediates and Small:

A positive week also for small tonnage in Med with a lot of fame/bio cargoes fixed.

The tonnage list was tighter also because some Ice-class ships were leaving Med in order to enjoy the profitable rates in Cont/Baltic.

The chemical market remained

mainly busy with COA employments.

DIRTY

The market in Med kept increasing with levels heading to 30@180s and 45@125.

In Cont activity slowed, but rates kept 30@200 on Handies and 45@115 on MRs.

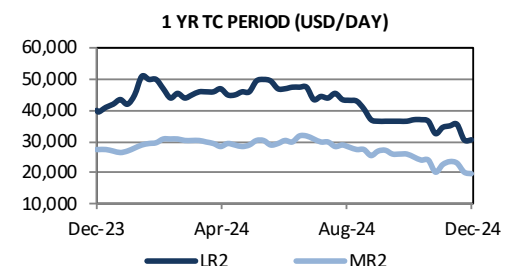
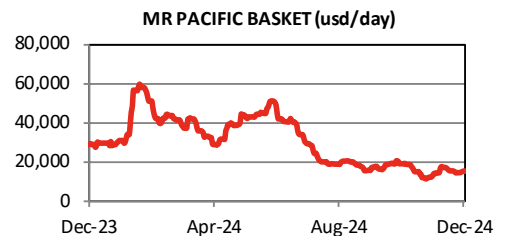
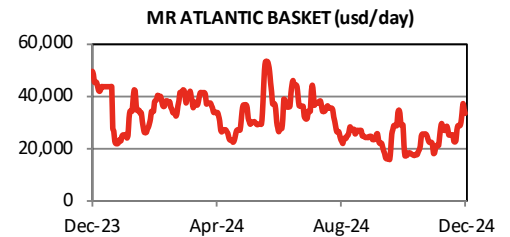
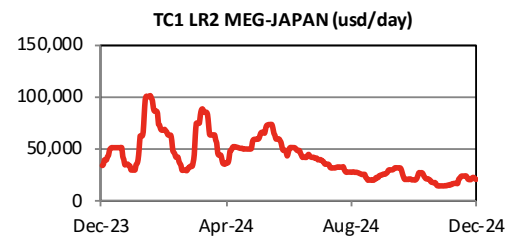
Panamax as usual followed the Aframax trend with rates assessed 55@125.

CLEAN

	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	110.0	110.3	-0.3%	-24.7%
TC1-TCE MEG-Japan (75k)	usd/day	20,267	20,084	+0.9%	-39.9%
TC8 MEG-UKC (65k)	usd/mt	38.13	39.23	-2.8%	-17.8%
TC5 MEG-Japan (55k)	ws	110.0	111.9	-1.7%	-24.1%
TC2 Cont-USAC (37k)	ws	137.2	127.2	+7.9%	-28.7%
TC14 USG-Cont (38k)	ws	187.1	166.1	+12.7%	-16.0%
TC6 Med-Med (30k)	ws	204.4	204.4	+0.0%	-23.0%
TC6-TCE Med-Med (30k)	usd/day	27,905	28,006	-0.4%	-41.3%
TC7 Spore-ECAu (30k)	ws	160.0	160.0	+0.0%	-27.5%
TC7-TCE Spore-ECAu (30k)	usd/day	14,455	14,263	+1.3%	-45.4%
TC11-TCE SK-Spore (40k)	usd/day	8,487	8,068	+5.2%	-65.1%
TC20-TCE AG-UKC (90k)	usd/day	24,793	27,002	-8.2%	-32.8%
MR Atlantic Basket	usd/day	33,435	28,691	+16.5%	-32.6%
MR Pacific Basket	usd/day	15,153	14,433	+5.0%	-47.4%
LR2 1-Y Period	usd/day	30,500	30,500	+0.0%	-23.8%
MR2 1-Y Period	usd/day	19,500	20,000	-2.5%	-29.1%
MR1 1-Y Period	usd/day	19,000	19,000	+0.0%	-28.3%

DIRTY

	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	200.0	200.8	-0.4%	-34.5%
TD18-TCE Baltic-UKC (30K)	usd/day	20,568	20,971	-1.9%	-54.3%
Med-Med (30k)	ws	180.0	157.5	+14.3%	-30.8%
BlackSea-Med (30k)	ws	190.0	170.0	+11.8%	-38.7%



CONTAINERSHIP MARKET

The lack of prompt tonnage and the forthcoming holidays limited the activity. Operators were already focusing on the first quarter next year.

Charter rates were still improving, Owners were increasingly requesting minimum 12 months periods.

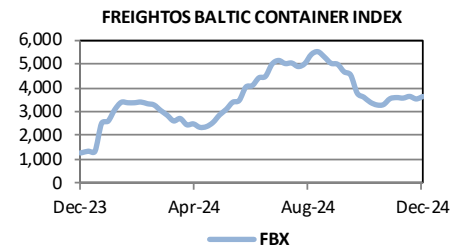
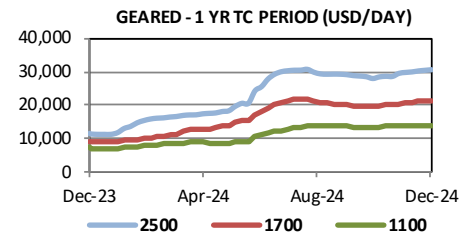
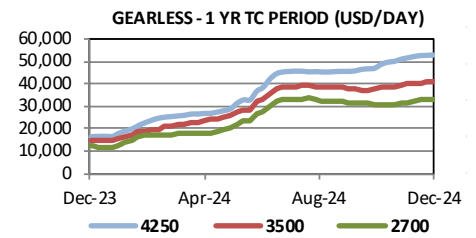
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
PORT GDYNIA	2011	3091	2481	YES	CMA-CGM	13/15	31000
FENG XIN DA 29	2024	1498	1050	NO	SEALEAD	12	24500
SCION MAFALDA	2015	1103	705	YES	CMA-CGM	24	15000
WECAN	2013	1048	655	NO	KMTC	6/8	13000
HECAN	2009	908	636	NO	PANASIA	6/8	12.500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

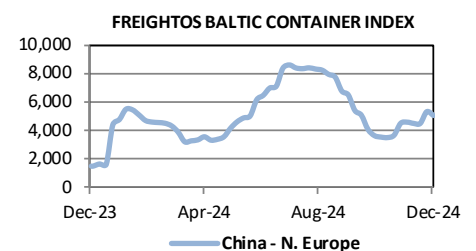
VHSS	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
ConTex	index	1,395	1,388	+0.5%	+167.8%
4250 teu (1Y, g'less)	usd/day	52,700	52,540	+0.3%	+227.1%
3500 teu (1Y, g'less)	usd/day	40,985	40,770	+0.5%	+183.7%
2700 teu (1Y, g'less)	usd/day	33,318	33,005	+0.9%	+175.8%
2500 teu (1Y, geared)	usd/day	30,586	30,414	+0.6%	+169.5%
1700 teu (1Y, geared)	usd/day	21,500	21,355	+0.7%	+138.7%
1100 teu (1Y, geared)	usd/day	14,080	14,089	-0.1%	+93.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
FBX	index	3,659	3,554	+3.0%	+188.1%
China - WCNA	usd/feu	4,301	3,910	+10.0%	+168.3%
China - N. Europe	usd/feu	5,051	5,324	-5.1%	+244.5%



NEWBUILDING ORDERS

In the container sector MSC ordered 10 x 24,000 teu carriers to Hengli Heavy Industry.

The price of each vessel was reported around \$230 mln with deliveries expected to start in Feb 2028 and conclude in 2029.

All the ships will have LNG dual fuel engines.

In the dry segment Greek Capital Maritime & Tr. Corp. ordered 2 x 210,000 dwt Newcastlemax at Jiangsu Rongsheng H.I., no price emerged for the duo.

Vessels are expected to be delivered at the end of 2027.

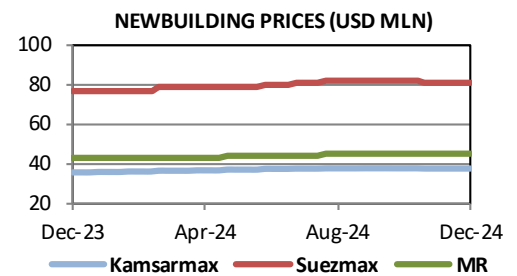
The yard came back into operations after bankruptcy and is taking orders again.

Mitsui O.S.K. ordered 4 x 210,000 dwt Newcastlemax to Qingdao Beihai with engines capable of use ammonia for propulsion.

The vessels were priced \$93.5 mln each and deliveries are scheduled for 2027 and 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

As the year draws to a close, the status quo remains across the Subcontinent demolition market where a lack of supply continues to meet a lack of demand.

In recent weeks, a resurgent Bangladesh and lately a Indian

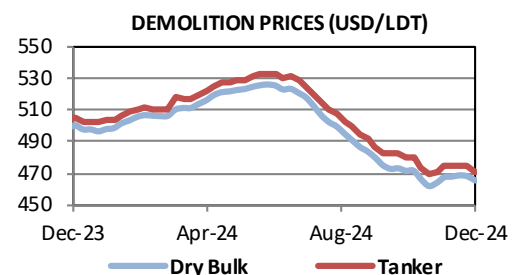
market gives a slightly more positive spin to the end of the 2024.

A notable sale of the week was the 2011 Japanese built Supramax bulker, MV TRUE CONFIDENCE which has been committed for sale on a 'as is' basis Sharjah for \$353 LT/LDT, the

Vessel having been badly damaged in a Houthi attack in March.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
Dry India	usd/ldt	464.9	466.9	-0.4%	-9.2%
Dry Bangladesh	usd/ldt	474.3	478.5	-0.9%	-3.8%
Tnk India	usd/ldt	470.5	473.6	-0.7%	-9.4%
Tnk Bangladesh	usd/ldt	479.5	483.7	-0.9%	-3.9%



SECONDHAND SALES

Soft week in the in the Dry Bulk sector which saw the sale of ZAMPA BLUE 179,000 dwt 2011 Mitsui, (SS due 2025) at \$30 mln. As comparison last week was reported the sale of FEG SUCCESS 182,000 dwt 2010 Kawasaki \$ 28 mln range.

The Panamax CHANDRA KIRANA, 75,000 dwt 2012 Guangzhou Huangpu (SS due 2027 BWTS fitted) reported sold at \$12 mln to undisclosed Buyers. In the Supra

segment SSI NEMESIS 56,000 dwt 2006 Mitsui (SS due 2025 BWTS fitted) \$10.9 mln.

After offers were invited last week the Handysize MAPLE BREEZE 31,000 dwt Guangzhou (SS due 2025 BWTS fitted) was reported sold at \$11 mln to undisclosed buyers.

The APOLLO STELLA 12,000 dwt 2012 Sasaki (SS due 2027 BWTS fitted) was sold at \$7,2 mln.

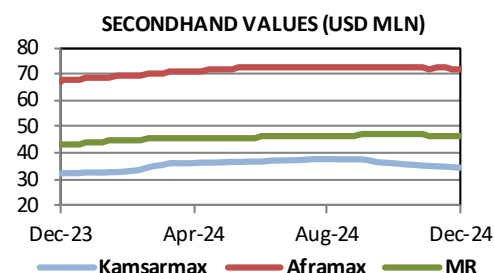
In the tanker market, the DHT SCANDINAVIA 317,826 dwt 2006 Hyundai was sold to Chinese Buyers at \$43.30 mln. In the chemical tanker sector the WINTER 13,052 dwt 2009, 21s Century has been sold at \$13.90 mln to Vietnamese buyers and the DAI THANAH 13,068 dwt 2007, 21s Century was committed around mid \$9s mln to undisclosed clients.

REPORTED SALES :

Segment	Vessel Name	Dwt	Year	Origin	Destination	Price (\$ mln)	Date	Notes
Bulk	Feg Success	182000	2010	Kawasaki, Japan	Korea Line	rgn 28	Jan-25	BWTS
Bulk	Zampa Blue	179000	2011	Mitsui, Japan	Undisclosed	30	Sep-25	BWTS
Bulk	Chandra Kirana	75000	2012	Guangzhou Huangpu, China	Undisclosed	12	Mar-27	BWTS - delivered November2024
Bulk	Stratton	74403	2004	Hudong Zhonghua, China	Chinese	7.3	Oct-25	BWTS
Bulk	SSI Nemesis	56000	2006	Mitsui, Japan	Undisclosed	10.9	Jul-25	BWTS
Bulk	Zein	52000	2001	Tsuneishi, Japan	Undisclosed	7	May-27	BWTS
Bulk	Global Saikai	51000	2007	Oshima, Japan	Undisclosed	12.2	Aug-27	BWTS - OHBS
Bulk	Kyra	48000	2006	Iwagi, Japan	Undisclosed	17.1	Jan-26	BWTS
Bulk	Oak Harbour	33745	2005	Oshima, Japan	Undisclosed	8.8	Feb-25	BWTS
Bulk	Maple Breeze	31807	2010	Guangzhou, China	Undisclosed	11	Jul-25	BWTS
Bulk	Apollo Stella	12300	2012	Sasaki, Japan	Undisclosed	7.2	Jan-27	BWTS
Tank	DHT Scandinavia	317826	2006	Hyundai, Korea	Chinese	43.3	Nov-26	BWTS
Tank	Dai Thanh	13068	2007	21st Century, Korea	Undisclosed	mid 9	Apr-27	BWTS
Tank	Winter	13052	2009	21st Century, Korea	Vietnamese	13.9	Jun-29	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
Capesize	usd mln	59.6	59.7	-0.3%	+23.3%
Kamsarmax	usd mln	34.4	34.5	-0.4%	+7.4%
Supramax	usd mln	27.9	28.0	-0.5%	+9.6%
Handysize	usd mln	27.1	27.2	-0.3%	+9.7%
VLCC	usd mln	110.1	110.2	-0.1%	+11.3%
Suezmax	usd mln	81.6	81.7	-0.1%	+7.7%
Aframax	usd mln	72.0	72.1	-0.1%	+7.1%
MR Product	usd mln	46.1	46.1	-0.1%	+6.7%

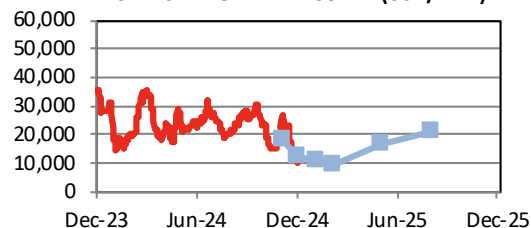


DRY BULK FFA ASSESSMENTS

CAPE-SIZE

	Unit	16-Dec	9-Dec	W-o-W	Premium
Dec-24	usd/day	12,121	12,039	+0.7%	+9.0%
Jan-25	usd/day	11,079	11,243	-1.5%	-0.3%
Feb-25	usd/day	9,500	9,821	-3.3%	-14.5%
Mar-25	usd/day	13,357	13,664	-2.2%	+20.2%
May-25	usd/day	16,736	16,914	-1.1%	+50.6%
Q4 24	usd/day	17,974	17,947	+0.2%	+61.7%
Q1 25	usd/day	11,312	11,576	-2.3%	+1.8%
Q2 25	usd/day	16,861	17,075	-1.3%	+51.7%

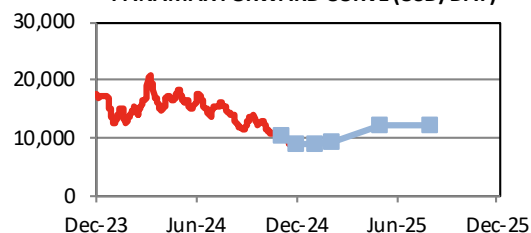
CAPE-SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	16-Dec	9-Dec	W-o-W	Premium
Dec-24	usd/day	9,075	9,090	-0.2%	+3.2%
Jan-25	usd/day	8,843	8,736	+1.2%	+0.5%
Feb-25	usd/day	9,497	9,422	+0.8%	+8.0%
Mar-25	usd/day	11,879	11,572	+2.7%	+35.1%
May-25	usd/day	12,315	12,136	+1.5%	+40.0%
Q4 24	usd/day	10,419	10,424	-0.0%	+18.5%
Q1 25	usd/day	10,073	9,910	+1.6%	+14.5%
Q2 25	usd/day	12,315	12,154	+1.3%	+40.0%

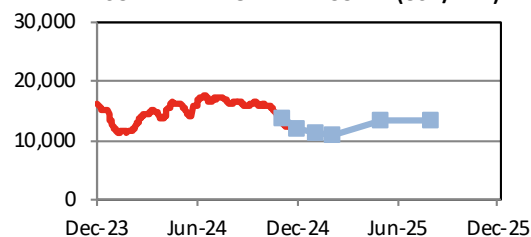
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	16-Dec	9-Dec	W-o-W	Premium
Dec-24	usd/day	12,101	12,067	+0.3%	+0.2%
Jan-25	usd/day	11,105	10,942	+1.5%	-8.0%
Feb-25	usd/day	10,959	10,788	+1.6%	-9.2%
Mar-25	usd/day	13,038	12,888	+1.2%	+8.0%
May-25	usd/day	13,309	13,242	+0.5%	+10.2%
Q4 24	usd/day	13,686	13,674	+0.1%	+13.4%
Q1 25	usd/day	11,701	11,540	+1.4%	-3.1%
Q2 25	usd/day	13,209	12,947	+2.0%	+9.4%

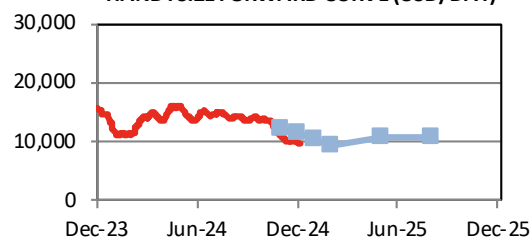
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	16-Dec	9-Dec	W-o-W	Premium
Dec-24	usd/day	11,238	11,238	+0.0%	+2.7%
Jan-25	usd/day	10,188	10,188	+0.0%	-6.9%
Feb-25	usd/day	9,138	9,050	+1.0%	-16.5%
Mar-25	usd/day	10,513	10,463	+0.5%	-3.9%
May-25	usd/day	10,888	10,900	-0.1%	-0.5%
Q4 24	usd/day	12,187	12,187	+0.0%	+11.3%
Q1 25	usd/day	9,946	9,900	+0.5%	-9.1%
Q2 25	usd/day	10,588	10,513	+0.7%	-3.3%

HANDYSIZE FORWARD CURVE (USD/DAY)

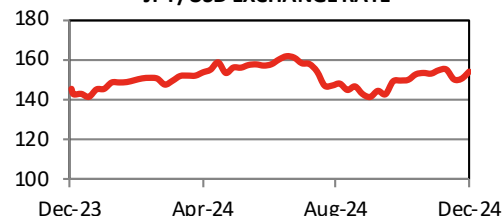


EXCHANGE RATES

CURRENCIES

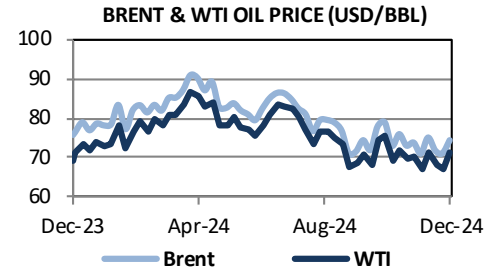
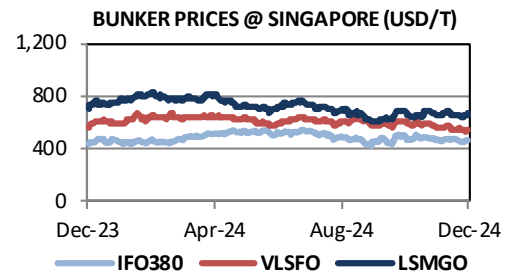
	13-Dec	6-Dec	W-o-W	Y-o-Y
USD/EUR	1.05	1.06	-0.6%	-2.4%
JPY/USD	153.64	150.03	+2.4%	+6.0%
KRW/USD	1434	1424	+0.7%	+8.9%
CNY/USD	7.28	7.27	+0.1%	+1.6%

JPY/USD EXCHANGE RATE

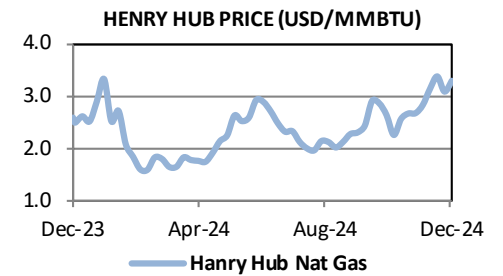


COMMODITY PRICES

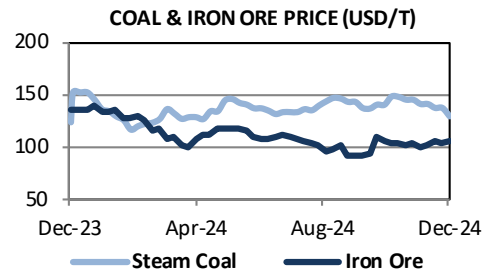
BUNKERS		Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	456.0	434.0	+5.1%	+5.1%
	Fujairah	usd/t	437.0	437.0	+0.0%	+16.2%
	Singapore	usd/t	460.0	448.0	+2.7%	+7.0%
VLSFO (0.5%)	Rotterdam	usd/t	511.0	496.0	+3.0%	-2.9%
	Fujairah	usd/t	538.0	531.0	+1.3%	-5.8%
	Singapore	usd/t	544.0	540.0	+0.7%	-3.7%
LSMGO (0.1%)	Rotterdam	usd/t	650.0	627.0	+3.7%	-8.5%
	Fujairah	usd/t	749.0	731.0	+2.5%	-15.6%
	Singapore	usd/t	674.0	646.0	+4.3%	-4.8%
SPREAD (LS/HS)	Rotterdam	usd/t	55.0	62.0	-11.3%	-40.2%
	Fujairah	usd/t	101.0	94.0	+7.4%	-48.2%
	Singapore	usd/t	84.0	92.0	-8.7%	-37.8%



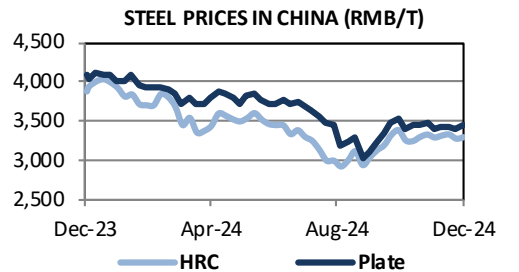
OIL & GAS		Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	74.5	71.1	+4.7%	-1.8%	
Crude Oil Nymex WTI	usd/bbl	71.3	67.2	+6.1%	+2.8%	
Crude Oil Russia Urals	usd/bbl	64.5	63.4	+1.8%	+13.2%	
Crude Oil Shanghai	rmb/bbl	541.8	529.1	+2.4%	-0.8%	
Gasoil ICE	usd/t	689.3	647.8	+6.4%	-10.9%	
Gasoline Nymex	usd/gal	2.00	1.91	+5.0%	+0.0%	
Naphtha C&F Japan	usd/t	641.3	625.6	+2.5%	+2.5%	
Jet Fuel Singapore	usd/bbl	89.4	86.6	+3.3%	-8.5%	
Nat Gas Henry Hub	usd/mmbtu	3.28	3.08	+6.6%	+26.9%	
LNG TTF Netherlands	usd/mmbtu	12.66	14.36	-11.8%	+3.9%	
LNG North East Asia	usd/mmbtu	15.00	15.00	+0.0%	-3.2%	



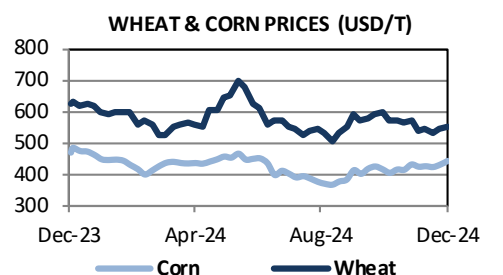
COAL		Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	107.7	111.0	-3.0%	-1.6%	
Steam Coal Newcastle	usd/t	129.3	137.1	-5.7%	+4.5%	
Coking Coal Australia SGX	usd/t	205.3	205.0	+0.1%	-38.5%	



IRON ORE & STEEL		Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	105.1	104.2	+0.8%	-22.9%	
Rebar Steel in China	rmb/t	3295.0	3276.0	+0.6%	-15.1%	
HRC Steel in China	rmb/t	3450.0	3410.0	+1.2%	-15.8%	



AGRICULTURAL		Unit	13-Dec	6-Dec	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	988.3	993.8	-0.6%	-24.7%	
Corn CBoT	usc/bu	442.0	430.7	+2.6%	-5.6%	
Wheat CBoT	usc/bu	552.2	542.5	+1.8%	-11.8%	
Sugar ICE N.11	usc/lb	20.72	21.81	-5.0%	-10.0%	
Palm Oil Malaysia	usd/t	1121.3	1207.5	-7.1%	+46.5%	
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-18.2%	





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