



weekly
market
report



Week 01/2025 (30 Dec – 06 Jan)

Comment: United States Crude Oil Exports

UNITED STATES CRUDE OIL EXPORTS

After a positive 2023, when global crude oil loadings increased by +4.6% y-o-y, things got quieter in 2024.

In Jan-Dec 2024, global crude oil loadings went up by a modest +0.4% y-o-y to 2194.7 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

Exports from the Arabian Gulf were down by -0.2% y-o-y to 873.3 mln t in Jan-Dec 2024, and accounted for 39.8% of global seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) also declined by -0.5% y-o-y to 229.5 mln tonnes, or 10.5% of global trade.

From South America, exports surged by +11.3% y-o-y to 199.5 mln t.

From the USA, exports ended up flat +0.0% y-o-y at 197.9 mln tonnes in Jan-Dec 2024.

From West Africa, exports declined by -1.6% y-o-y to 170.8 mln t.

From ASEAN exports surged by +7.0% y-o-y to 123.2 mln t in Jan-Dec 2024 (but this inevitably includes re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-Dec 2024 was Mainland China, accounting for 23.3% of global trade.

Volumes into China declined by -0.5% y-o-y to 512.3 mln t in Jan-Dec 2024, from 514.9 mln t in Jan-Dec 2023.

Imports to the EU27 increased marginally by +0.2% y-o-y to 473.9 mln t, accounting for 21.5% of global trade.

To ASEAN, imports increased by +7.1%

y-o-y to 264.5 mln t (again this includes Russian volumes which were later re-exported elsewhere in Asia).

To India, volumes increased by +2.6% y-o-y to 234.0 mln t in Jan-Dec 2024.

To S. Korea, imports declined by -1.7% y-o-y to 138.3 mln t.

To Japan, imports declined by -7.0% y-o-y to 113.1 mln t in Jan-Dec 2024.

The **United States** have been arguably the biggest winner from the sanctions regime imposed on Russia and from OPEC's attempt to support oil prices through cutting production quotas.

Exports from the USA sharply increased in recent years, to the point that it is now the third largest exporter in the world, after Saudi and Russia.

The USA now account for 9.0% of global crude oil loadings (excluding cabotage).

Crude oil exports from the USA increased by +22.9% y-o-y in 2022 and by +19.5% y-o-y in 2023.

Volumes from the USA in 2023 were +53.2% higher than in 2019.

2024 started strongly, and in the first 9 months volumes were +3.3% higher than in the same period of 2023.

The fourth quarter, however, was very disappointing, with volumes down by -9.5% compared to 4Q 2023.

About 56 percent of international crude exports from the USA in Jan-Dec 2024 were loaded in Corpus Christi, about 15 percent from Houston, about 11 percent from Galveston, about 4

percent from LOOP, about 4 percent from Bayport, about 2 percent from Beaumont.

Given persisting infrastructure limitations, still only 52 percent of crude oil volumes loaded at USA ports in Jan-Dec 2024 were loaded on VLCCs. Most VLCC cargoes are loaded in Corpus Christi, Galveston and LOOP.

About 25 percent of volumes are loaded on Suezmaxes, and 21 percent is loaded on Aframaxes.

In terms of destinations for the shipments, it is quite diversified, with about 46% to Europe, 39% to Asia, and the rest to the Americas.

Direction Europe, about 73.7 mln tonnes (37.2 percent of the total) were shipped from the USA to the European Union in Jan-Dec 2024, whilst about 17.4 mln tonnes (8.8 percent of the total) went to the UK.

Specifically, 24.3 mln tonnes were shipped in Jan-Dec 2024 to the Netherlands, 10.8 mln t to France, 11.6 mln t to Spain, 8.0 mln t to Germany, 7.2 mln t to Italy, 3.1 mln to Denmark, 2.4 mln to Sweden.

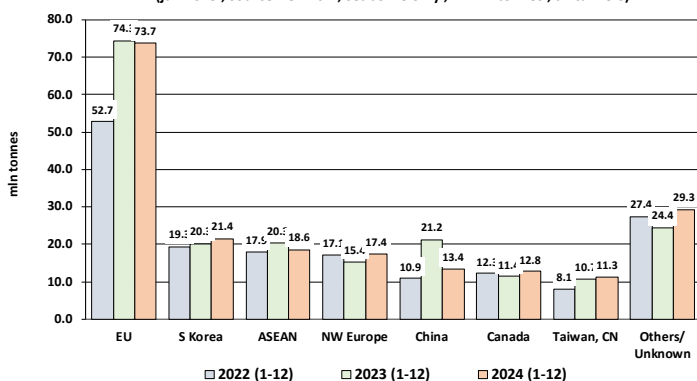
Overall exports from the USA to the European Union declined by -0.9% y-o-y in Jan-Dec 2024.

Direction Asia, about 21.4 mln tonnes were shipped from the USA to South Korea in Jan-Dec 2024 (10.8% of the USA's total), up +5.9% y-o-y.

To Mainland China volumes declined by -36.8% y-o-y in Jan-Dec 2024 to 13.4 mln tonnes, after surging by +93.8% y-o-y in Jan-Dec 2023.

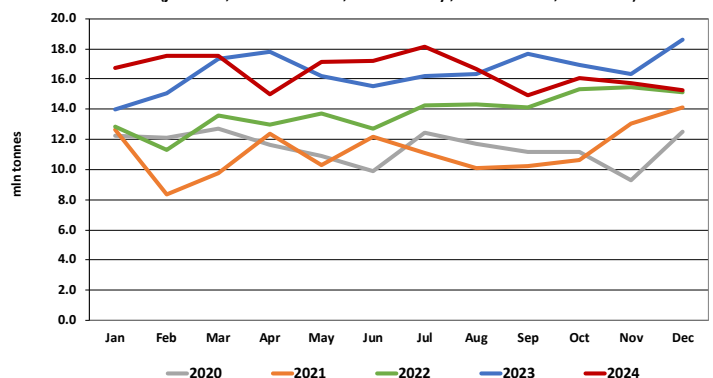
USA - Crude Oil Exports by Destination in Jan-Dec

(Jan 2025; source: refinitiv; seaborne only; in mln tonnes; all tankers)



USA - Monthly Crude Oil Exports - Seasonality

(Jan 2025; source: refinitiv; seaborne only; in mln tonnes; all tankers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market started the New Year quite strong with both basins showing higher rates and a positive note. Both Atlantic and Pacific had the support of cargoes with a few fixtures concluded at solid rates. Sentiment is positive.

In Pacific Rio Tinto fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, both with laydays 18/20 January, at \$6.40 and \$6.50/mt.

FMG fixed a TBN vessel to lift its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 19/21 January at a freight rate in the low \$7s/mt.

The MV Golden Nimbus (180,503 dwt | 2017 built) fixed a C5 cargo from West Australia to China at \$7.10/mt.

Cosco fixed the MV Bravos (180,116 dwt | 2010 built) to load a cargo of 160,000mt +/- 10% coal from DBCT

to Fancheng, laydays 21 January onwards at \$7.15/mt.

In the Atlantic basin the MV NGM Honor (179,469 dwt | 2011 built) was fixed at the very end of last year, to lift a cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 18/24 January at \$19.00/mt basis C3.

The last done transatlantic round voyage was a TBN vessel fixed to load a cargo of 170,000mt +/- 10% iron ore from PDM to Ereğli, laydays 16/26 January at a freight rate in the high \$11s/mt.

Cargill fixed a Newcastlemax TBN to load a cargo of 190,000mt +/- 10% iron ore from Brazil plus West Africa option to Qingdao, laydays 23/29 January at a freight rate in the mid \$18's/mt.

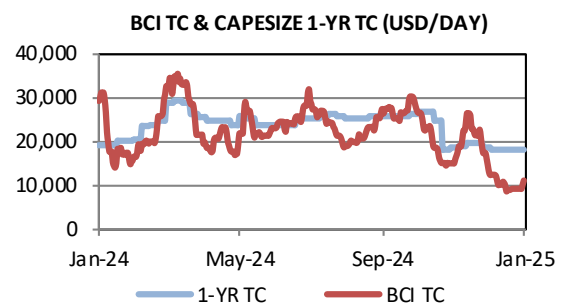
CSN fixed a TBN vessel to load its cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 22 January onwards at \$18.60/mt.

RWE fixed the MV Shandong New Era (207,999 dwt | 2022 built) to load a cargo of 170,000mt +/- 10% bauxite from Boffa to Qingdao, laydays 20/30 January at \$18.25/mt.

Vale fixed a TBN vessel on 31 December to load a cargo of 150,000mt +/- 10% iron ore from Sohar to Ain Sokhna, laydays 6/15 January at a freight rate in the mid \$16's/mt.

Out of South Africa, cargoes were limited, and no fixtures reported.

CAPE-SIZE	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	11,407	9,516	+19.9%	-61.5%
C2 Tubarao - Rotterdam	usd/t	8.62	8.21	+5.0%	-42.1%
C3 Tubarao - Qingdao	usd/t	18.29	17.02	+7.5%	-37.8%
C5 W. Aust. - Qingdao	usd/t	7.28	6.54	+11.2%	-27.8%
C8 Transatlantic r/v	usd/day	11,500	9,536	+20.6%	-71.3%
C14 China-Brazil r/v	usd/day	11,025	8,961	+23.0%	-62.3%
C10 Pacific r/v	usd/day	9,055	6,744	+34.3%	-58.2%
Newcastlemax 1-Y Period	usd/day	22,200	22,200	+0.0%	-5.1%
Capesize 1-Y Period	usd/day	18,500	18,500	+0.0%	-5.1%



PANAMAX MARKET

ATLANTIC BASIN

A strong rebound late last week as activity resumed after the holiday period with notable growth on key Atlantic routes.

Compared to the previous week, rates increased significantly, driven by strong demand across TransAtlantic trades.

On the P1A_82 route, we observed an increase of more than \$400/d with older LME vessels fixing at

\$14,000/d aps for ECSAm trips to Cont while modern Kamsarmax vessels achieving up to \$18,000/d basis redely Skaw/Gib.

On P2A_82, a 2019-built unit open Rotterdam on January 3rd was fixed for a TransAtlantic trip via US EC to the F East at \$20,000/d.

A very modern unit was fixed at \$15,000/d + 500,000 gbb for a P6_82 trip from ECSAm and redely

Spore/Japan range.

TransAtlantic routes, particularly P1A_82, were among the most active, fuelled by strong grain exports from S America and coal imports.

PACIFIC BASIN

The Panamax market in Pacific faced some further pressure with lower demand and a relatively short fleet list, particularly in EC Australia where operational delays and congestion made owners reluctant to head.

Indonesia was slightly better and rates showed signs of recovery towards the end of the week, with Friday seeing a notable increase in rates, driven by new cargo inquiries.

At the very beginning of the year a 10 year old Panamax was fixed at \$5,500/d on the Indo-China route, while a grain cargo from Barcarena to China was fixed at \$36.75/mt for end of Jan dates.

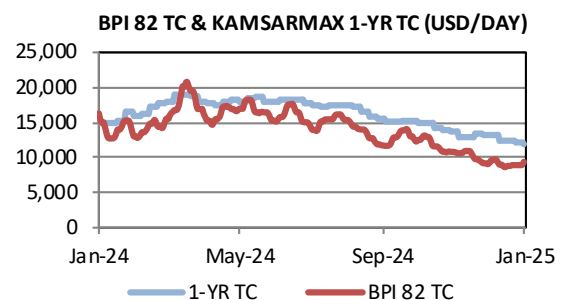
An eco Kamsarmax was fixed at \$9,250/day for a coastal trip APS Paradip with redelivery at Tuticorin.

Then an eco Kamsarmax open in Chiba was fixed at \$9,250/day for a TCT via EC Australia and redely

Spore/Japan range. Lastly, a coal cargo (80/10%) from Gladstone to Boryeong was fixed at \$8,000/day for late January dates.

The market is expected to strengthen further as demand picks up and the supply-demand balance improves.

PANAMAX	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,358	8,888	+5.3%	-42.5%
P1_82 Transatlantic r/v	usd/day	10,903	10,467	+4.2%	-43.4%
P2_82 Skaw-Gib - F. East	usd/day	15,945	14,665	+8.7%	-39.2%
P3_82 Pacific r/v	usd/day	6,500	5,953	+9.2%	-50.9%
P4_82 Far East - Skaw-Gib	usd/day	4,555	4,517	+0.8%	-27.6%
P5_82 China - Indo rv	usd/day	4,672	5,175	-9.7%	-64.4%
P6_82 Spore Atlantic rv	usd/day	9,857	9,550	+3.2%	-39.7%
Kamsarmax 1-Y Period	usd/day	12,000	12,250	-2.0%	-22.6%
Panamax 1-Y Period	usd/day	10,500	10,250	+2.4%	-22.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates were still under pressure due to the number of prompt ships and the lack of fresh stems.

Trips to Spore/Japan range with grains were fixed on Supramax at \$17,000/d and on Ultramax at

\$19,000/d.

On TransAtlantic, woodpellets to UKC were covered at \$20,000/d on Ultramax.

On Handies a trip to Continent with petcoke was fixed at \$13,000/d on a

35,000 dwt while grains to Med were covered on a small handy at \$10,000/d.

EAST COAST SOUTH AMERICA

Rates didn't change significantly, however the both the downtrend and slow activity largely persisted.

Demand slightly improved during the last few days of the week, especially for larger units.

A 36,000 dwt built 2014 was fixed for

a tct basis dely ECSAm and redely W Africa at \$15,250/d, a tick less than at the end of 2024.

A 60,000 dwt built 2015 was fixed basis dely Recalada and redely Peru with grains at \$21,500/d.

Fronthaul from W Africa via ECSAm to China was assessed around \$14,500/d on Supramax tonnage, in line with the end of 2024.

NORTH EUROPE / CONTINENT

Very low activity during the holidays.

A lack of cargoes and tonnage that piled up brought rates down on daily basis.

Many vessels waited days looking for fresh orders to come out.

Handies to Americas were seeing

rates in the \$6/7,000/d aps Cont/Baltic with premiums paid for trips via Russia.

Handies to Med were fixed at levels around \$7/8,000/d aps depending on size.

Fronthauls were fixed at higher rates,

in the low/mid-teens, and on a trip to WCSAm a nice 38,000 dwt Chinese built open Immingham was fixed at \$11,900/d dop with fertilizers.

Not much activity was recorded for larger units with fronthaul assessed in the mid-teens.

BLACK SEA / MEDITERRANEAN

The market has been virtually dead last week.

The number of vessels kept increasing and the very few cargoes on the market were fixed within half a day at levels lower than the best charterer's expectations.

35,000 dwt Handysize were fixed at

\$5,500/d level basis Canakkale or \$6,000/d aps BSea for CrossMed or trips to Cont.

TransAtlantic trips for Handies were fixed at \$6/6,500/d to USG and \$5,000/d to ECSAm, but no fixtures were officially reported.

Supramaxes rates were around

\$6,000/d level while Ultramax were seeing \$6,500/d to USG.

FrontHauls on Handies were done at \$8/9,000/d from Med to China via COGH while Supramaxes were at \$12,500/13,000/d and Ultramax around \$14,000/d.

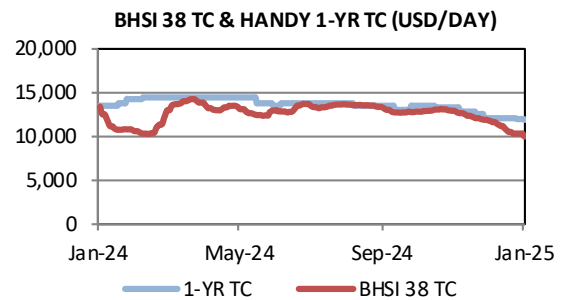
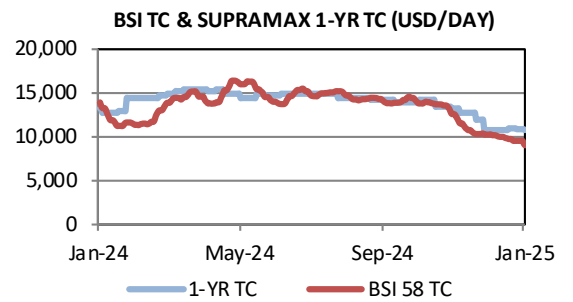
SUPRAMAX & HANDYSIZE MARKET

FAR EAST / PACIFIC

Not available

SUPRAMAX	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	11,172	11,671	-4.3%	-20.1%
BSI 58 TC Avg. (\$10TC)	usd/day	9,138	9,637	-5.2%	-34.6%
S4A USG-Skaw/Pass	usd/day	20,768	21,783	-4.7%	-28.8%
S1C USG-China/S Jpn	usd/day	19,479	19,767	-1.5%	-36.7%
S9 WAF-ECSA-Med	usd/day	10,743	10,858	-1.1%	-30.7%
S1B Canakkale-FEast	usd/day	14,167	14,410	-1.7%	-40.1%
S2 N China Aus/Pac RV	usd/day	8,714	9,275	-6.0%	-1.1%
S10 S China-Indo RV	usd/day	8,143	9,194	-11.4%	-8.5%
Ultramax 1-Y Period	usd/day	12,500	12,750	-2.0%	-19.4%
Supramax 1-Y Period	usd/day	10,800	10,900	-0.9%	-18.8%

HANDYSIZE	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,884	10,242	-3.5%	-26.3%
HS2_38 Skaw/Pass-US	usd/day	7,950	8,171	-2.7%	-43.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,467	14,944	-3.2%	-29.2%
HS4_38 USG-Skaw/Pass	usd/day	11,743	11,967	-1.9%	-46.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,771	10,363	-5.7%	+0.1%
HS6_38 Pacific RV	usd/day	9,671	10,006	-3.3%	-1.9%
38k Handy 1-Y Period	usd/day	11,800	11,900	-0.8%	-12.6%
30k Handy 1-Y Period	usd/day	9,000	9,250	-2.7%	-14.3%



CRUDE TANKER MARKET

The **Aframax** market was very quiet and rates fell to WS127.5 as supply outpaced demand by far.

Delays at Turkish Straits for daylight restricted tankers around 11 days northbound and 6 days southbound.

Suezmax rates fell to WS65 level for W Africa to Europe and to WS60 from USG to Europe.

Basrah-UKCM was assessed at WS85 via Suez and WS47.5 via COGH. Rates MEG-East down to WS90.

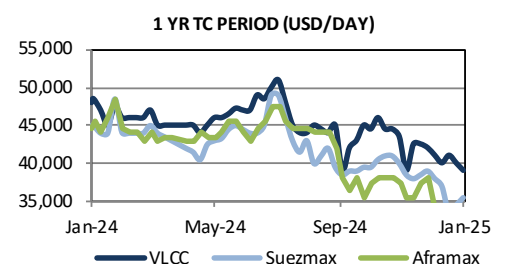
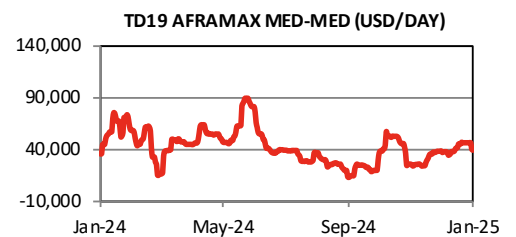
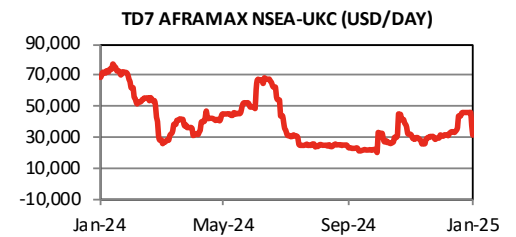
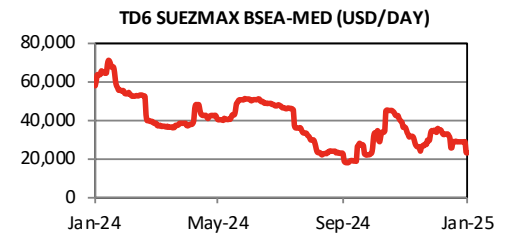
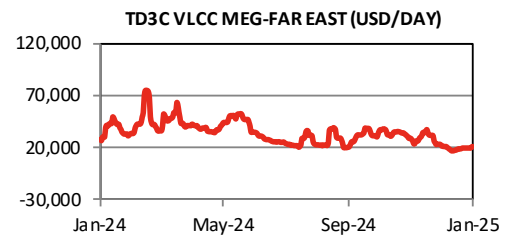
VLCC rates were a bit steadier. MEG-China at WS43 and W Africa-China at WS48.

(All rates basis worldscale 2025 flat rates)

VLCC	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
TD3C MEG-China	ws	43.5	41.6	+4.6%	-24.1%
TD3C-TCE MEG-China	usd/day	21,643	20,245	+6.9%	-23.2%
TD15 WAF-China	ws	47.3	49.0	-3.6%	-19.1%
TD15-TCE WAF-China	usd/day	26,360	28,855	-8.6%	-12.5%
VLCC TCE Average	usd/day	24,444	25,220	-3.1%	-17.7%
VLCC 1-Y Period	usd/day	39,000	40,000	-2.5%	-18.8%

SUEZMAX	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	81.9	91.7	-10.7%	-40.1%
TD6-TCE BSea-Med	usd/day	22,961	28,706	-20.0%	-60.1%
TD20 WAF-Cont	ws	67.0	79.3	-15.5%	-46.3%
MEG-EAST	ws	90.0	100.0	-10.0%	-28.0%
TD23 MEG-Med	ws	85.0	90.4	-5.9%	-6.8%
TD23-TCE MEG-Med	usd/day	36,377	37,566	-3.2%	+17.5%
Suezmax TCE Average	usd/day	22,516	28,077	-19.8%	-56.9%
Suezmax 1-Y Period	usd/day	35,500	34,500	+2.9%	-21.1%

AFRAMAX	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	120.8	142.9	-15.5%	-31.8%
TD7-TCE NSea-Cont	usd/day	30,895	45,628	-32.3%	-54.9%
TD25 USG-UKC	ws	117.6	156.9	-25.0%	-48.2%
TD25-TCE USG-UKC	usd/day	23,882	36,392	-34.4%	-58.0%
TD19 Med-Med	ws	141.1	160.8	-12.3%	-4.6%
TD19-TCE Med-Med	usd/day	39,897	47,089	-15.3%	+10.1%
TD8 Kuwait-China	ws	135.50	134.14	+1.0%	-36.8%
TD8-TCE Kuwait-China	usd/day	28,555	28,708	-0.5%	-42.3%
TD9 Caribs-USG	ws	119.7	157.9	-24.2%	-44.6%
TD9-TCE Caribs-USG	usd/day	19,413	34,959	-44.5%	-64.2%
Aframax TCE Average	usd/day	27,776	36,688	-24.3%	-47.1%
Aframax 1-Y Period	usd/day	32,000	31,500	+1.6%	-28.1%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed:

Soft sentiment also due to the holidays still, partially, in force all around Europe. Only few cargoes were quoted and levels around WS160.

Flexies ex Med:

Not a positive period for Flexies that were waiting some improvements, coming especially from Handies, in order to undercut their levels. Owners, anyhow, were willing to ballast back units to Cont or at least Portugal/N Spain.

Intermediates/Small:

Also intermediates were struggling to find the right cargo in Med, it appears only few Italian cabotage requirements and some West Med cargoes were fixed at reasonable levels.

Chemicals remained mainly busy with COA employments, however there were some J19 looking for cargoes in the window of 2/3 weeks.

DIRTY

The Med market was quiet with little activity to report. Handy rates were softening to 30@165 CrossMed, 30@170 from non Russian BSea; MR rates 45@115 and 45@120 respectively.

Softish sentiment in Cont with levels down to 30@190 on Handy and 45@130 on MR and nothing fresh to report.

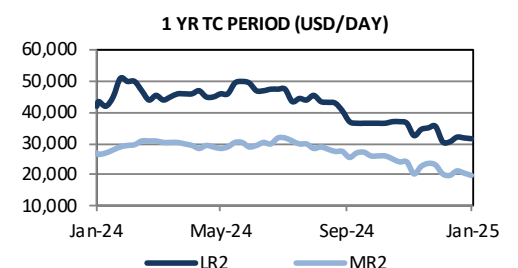
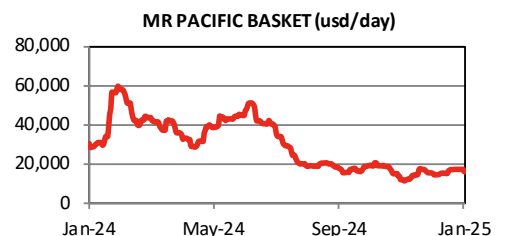
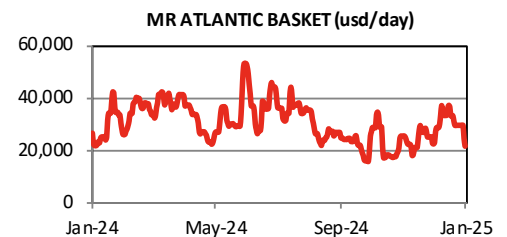
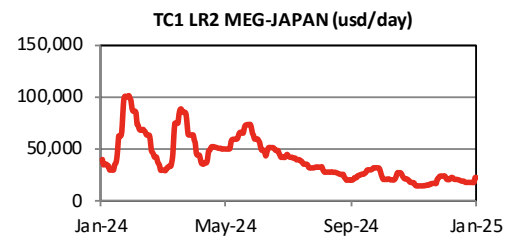
Panamax were stable 55@115.

CLEAN

	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	117.9	101.7	+16.0%	-35.6%
TC1-TCE MEG-Japan (75k)	usd/day	22,205	17,333	+28.1%	-44.0%
TC8 MEG-UKC (65k)	usd/mt	39.12	36.15	+8.2%	-39.5%
TC5 MEG-Japan (55k)	ws	120.8	110.6	+9.1%	-38.5%
TC2 Cont-USAC (37k)	ws	108.1	123.1	-12.2%	-27.3%
TC14 USG-Cont (38k)	ws	133.6	174.3	-23.4%	-15.7%
TC6 Med-Med (30k)	ws	163.1	183.1	-10.9%	-24.6%
TC6-TCE Med-Med (30k)	usd/day	18,017	22,147	-18.6%	-41.0%
TC7 Spore-ECAu (30k)	ws	160.2	159.2	+0.6%	-32.0%
TC7-TCE Spore-ECAu (30k)	usd/day	14,241	14,266	-0.2%	-41.7%
TC11-TCE SK-Spore (40k)	usd/day	8,465	8,921	-5.1%	-60.2%
TC20-TCE AG-UKC (90k)	usd/day	25,527	20,142	+26.7%	-55.5%
MR Atlantic Basket	usd/day	21,547	29,597	-27.2%	-18.9%
MR Pacific Basket	usd/day	16,008	17,166	-6.7%	-47.4%
LR2 1-Y Period	usd/day	31,500	31,750	-0.8%	-25.0%
MR2 1-Y Period	usd/day	19,500	20,250	-3.7%	-27.8%
MR1 1-Y Period	usd/day	18,500	18,500	+0.0%	-28.8%

DIRTY

	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	182.0	194.5	-6.4%	-44.8%
TD18-TCE Baltic-UKC (30K)	usd/day	19,250	19,531	-1.4%	-58.5%
Med-Med (30k)	ws	165.0	175.0	-5.7%	-41.1%
BlackSea-Med (30k)	ws	170.0	185.0	-8.1%	-50.0%



CONTAINERSHIP MARKET

The holidays and very limited tonnage availability considerably reduced activity.

Only the feeder size (1100/1700 teus) was active with few fixtures for periods between 12 and 24 months.

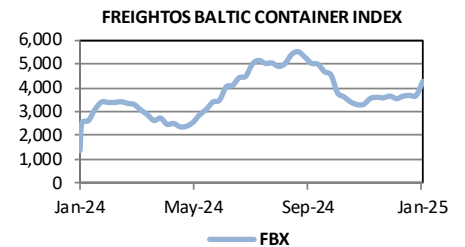
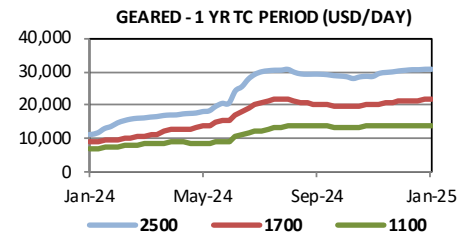
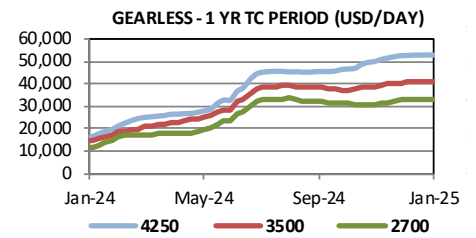
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
HANSA OSTENBURG	2007	1740	1295	NO	Cosco	24	19500
AEGEAN EXPRESS	1997	1439	1131	NO	Samudera	12	16700
CONTSHIP ERA	2009	1118	700	NO	Zim	12/16	13500
CONTSHIP DON	2006	1118	700	NO	Cosco	14/16	15000
MEDKON ANA	2005	966	604	YES	CAM-CGM	3/6	13500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

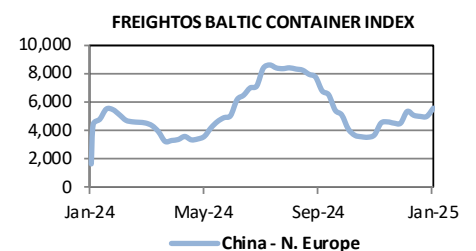
VHSS	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
ConTex	index	1,398	1,398	+0.0%	+172.0%
4250 teu (1Y, g'less)	usd/day	52,745	52,745	+0.0%	+222.8%
3500 teu (1Y, g'less)	usd/day	41,050	41,050	+0.0%	+183.1%
2700 teu (1Y, g'less)	usd/day	33,395	33,395	+0.0%	+181.0%
2500 teu (1Y, geared)	usd/day	30,727	30,727	+0.0%	+177.8%
1700 teu (1Y, geared)	usd/day	21,736	21,736	+0.0%	+146.7%
1100 teu (1Y, geared)	usd/day	14,002	14,002	+0.0%	+103.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
FBX	index	4,291	3,691	+16.3%	+220.0%
China - WCNA	usd/feu	5,929	4,452	+33.2%	+249.8%
China - N. Europe	usd/feu	5,558	4,971	+11.8%	+249.6%



NEWBUILDING ORDERS

In the dry market, Greek based Centrofin placed an order for 6 x Kamsarmaxes at Hengli Shipyard.

The scrubber fitted vessels are expected to be delivered during 2nd half of 2026.

Doun Kisen added 2 x Ultramax around 63,500 dwt and 2 x Kamsarmaxes around 82,000 dwt at

Nantong Xiangyu.

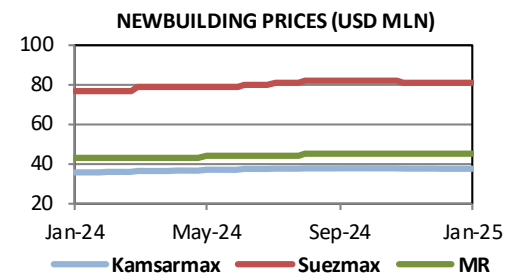
Deliveries are set for 2nd half of 2026, prices were reported at \$35.3 mln and \$37.3 mln.

In the gas market Cosco Shipping will build at its own shipyard COSCO Shipping HI 2 x LPG around 87,000 cbm.

Deliveries are expected for 2027 and the price is believed to be around \$120 mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-24	Nov-24	M-o-M	Y-o-Y
Capesize	usd mln	71.8	71.6	+0.2%	+14.0%
Kamsarmax	usd mln	37.4	37.5	-0.3%	+7.0%
Ultramax	usd mln	34.8	34.9	-0.3%	+5.1%
Handysize	usd mln	30.6	30.7	-0.4%	+2.0%
VLCC	usd mln	123.6	122.9	+0.6%	+6.8%
Suezmax	usd mln	81.0	81.1	-0.1%	+7.2%
LR2 Coated	usd mln	69.8	69.8	-0.0%	+9.5%
MR2 Coated	usd mln	44.7	44.8	-0.3%	+5.9%

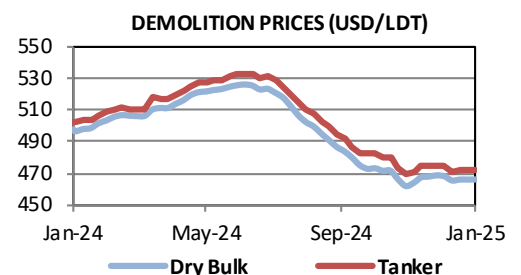


DEMOLITION SALES

Not available

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
Dry India	usd/ldt	467.2	466.6	+0.1%	-8.2%
Dry Bangladesh	usd/ldt	474.8	474.6	+0.0%	-3.2%
Tnk India	usd/ldt	472.4	471.9	+0.1%	-8.5%
Tnk Bangladesh	usd/ldt	481.3	480.4	+0.2%	-3.2%



SECONDHAND SALES

Little activity reported during holiday season, as usual.

In the dry market, the Kamsarmax BETTYS DREAM 82,000 dwt 2008 Tsuneishi was rumoured sold to Chinese Buyers at \$12.8 mln, while the RU MENG LING 81,000 dwt 2010 Universal was reported sold to Greeks at \$15.4 mln. For comparison, back in September the LILY ATLANTIC 82,000 dwt 2009 Tsuneishi was sold at \$16.25 mln.

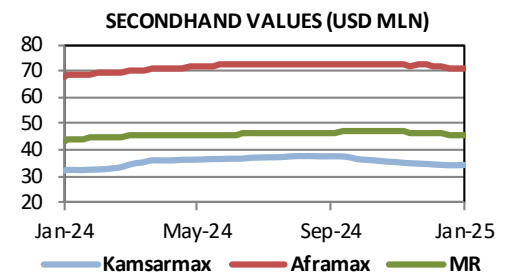
In the tanker market, the Japanese built product tanker CHIBA 45,000 dwt 2007 Shin Kurushima was rumoured sold at \$17 mln, while the RALEIGH FISHER 35,000 dwt 2005 GSI was reported sold at \$13.2 mln.

REPORTED SALES :

Ship Type	Ship Name	Dwt	Year	Builder	Buyer	Price (\$ mln)	Date	Notes
Bulk	Sikamia	207923	2008	Universal, Japan	Chinese	29	Aug-28	
Bulk	Panoramix	203000	2007	China Shipbuilding - Kaohsiung	Chinese	28	Dec-26	Already delivered
Bulk	Zampa Blue	178459	2011	Mitsui Chiba Ichihara, Japan	Undisclosed	30	Sep-25	basis BBHP over 2 years
Bulk	Bettys Dream	82000	2008	Tsuneishi, Japan	Chinese	12.8	Dec-25	
Bulk	Ru Meng Ling	81000	2010	Universal, Japan	Greeks	xs 15	Apr-25	
Bulk	Golden Orient	73000	1998	Hella Eng & HI - Samho, S.Korea	Undisclosed	high 4	May-27	
Bulk	Qing Dao Gang Da Gang	56444	2012	Qingshan Shipyard, China	Undisclosed	12.9	Jun-27	Auction sale
Bulk	Indigo Omega	56000	2012	Mitsui Chiba Ichihara, Japan	Greeks	17.2	Oct-27	
Bulk	JPS Barcellona	55783	2010	Hyundai Vinashin Shipyard, S.Korea	Swiss Aegean	12.85	Jun-25	
Bulk	Hibiscus	48610	2002	Hakodate Dock, Japan	Undisclosed	mid-high 17	Sep-27	
Bulk	Momo Glory	28222	2014	I-S Shipyard Co Ltd, Japan	Greeks	12	Jan-29	
Tank	Hongsheng 7	22715	2011	Zhejiang Hongsheng Shbldg Co, China	Undisclosed	6.4	Sep-26	
Tank	Chiba	45000	2007	Shin Kurushima, Japan	Undisclosed	17	Jan-27	
Tank	Raleigh Fisher	35192	2005	GSI, China	Undisclosed	13.2	Jan-25	
Tank	Monax	20000	2005	Usiki Shipyard Co Ltd, Japan	Tufton	mid 15	Jul-25	
Tank	Marmotas	19000	2005	Usiki Shipyard Co Ltd, Japan	Tufton	mid 15	Feb-25	
Tank	Dh Honesty	13148	2021	Nantong Tongbao, China	Undisclosed	25.6	Mar-25	STST- Sold at Auction
Tank	Cumbrian Fisher	12921	2004	Samho Shipbuilding Co Ltd, S.Korea	Undisclosed	6	Dec-29	Already delivered

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
Capesize	usd mln	59.3	59.2	+0.2%	+22.4%
Kamsarmax	usd mln	34.3	34.2	+0.3%	+6.6%
Supramax	usd mln	27.7	27.6	+0.2%	+8.6%
Handysize	usd mln	26.8	26.7	+0.2%	+8.0%
VLCC	usd mln	109.7	109.6	+0.0%	+8.8%
Suezmax	usd mln	81.1	80.9	+0.2%	+6.3%
Aframax	usd mln	71.2	71.0	+0.2%	+4.7%
MR Product	usd mln	45.5	45.6	-0.1%	+4.6%

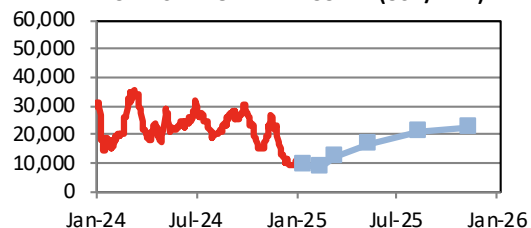


DRY BULK FFA ASSESSMENTS

CAPEXSIZE

	Unit	6-Jan	30-Dec	W-o-W	Premium
Jan-25	usd/day	9,293	10,814	-14.1%	-13.1%
Feb-25	usd/day	8,661	10,182	-14.9%	-19.0%
Mar-25	usd/day	12,557	13,525	-7.2%	+17.4%
Apr-25	usd/day	15,036	15,539	-3.2%	+40.6%
Jun-25	usd/day	18,214	18,596	-2.1%	+70.3%
Q1 25	usd/day	10,170	11,507	-11.6%	-4.9%
Q2 25	usd/day	16,633	17,050	-2.4%	+55.5%
Q3 25	usd/day	21,079	21,429	-1.6%	+97.1%

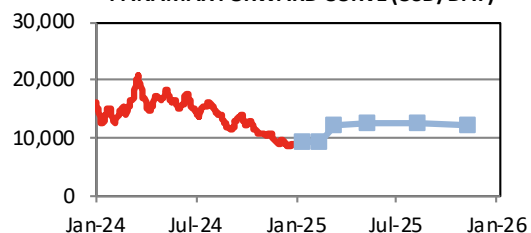
CAPEXSIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	6-Jan	30-Dec	W-o-W	Premium
Jan-25	usd/day	9,307	9,732	-4.4%	-2.5%
Feb-25	usd/day	9,386	9,786	-4.1%	-1.7%
Mar-25	usd/day	12,086	12,429	-2.8%	+26.6%
Apr-25	usd/day	12,407	12,640	-1.8%	+29.9%
Jun-25	usd/day	12,704	12,832	-1.0%	+33.1%
Q1 25	usd/day	10,260	10,649	-3.7%	+7.5%
Q2 25	usd/day	12,580	12,740	-1.3%	+31.8%
Q3 25	usd/day	12,690	12,850	-1.2%	+32.9%

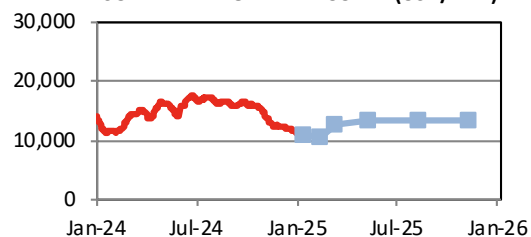
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	6-Jan	30-Dec	W-o-W	Premium
Jan-25	usd/day	10,767	11,051	-2.6%	-1.8%
Feb-25	usd/day	10,388	10,609	-2.1%	-5.2%
Mar-25	usd/day	12,817	12,934	-0.9%	+17.0%
Apr-25	usd/day	13,267	13,434	-1.2%	+21.1%
Jun-25	usd/day	13,380	13,459	-0.6%	+22.1%
Q1 25	usd/day	11,324	11,531	-1.8%	+3.3%
Q2 25	usd/day	13,291	13,403	-0.8%	+21.3%
Q3 25	usd/day	13,405	13,551	-1.1%	+22.3%

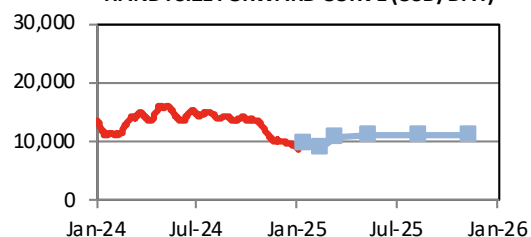
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	6-Jan	30-Dec	W-o-W	Premium
Jan-25	usd/day	9,738	9,988	-2.5%	+0.3%
Feb-25	usd/day	9,013	9,175	-1.8%	-7.1%
Mar-25	usd/day	10,613	10,700	-0.8%	+9.4%
Apr-25	usd/day	10,813	10,888	-0.7%	+11.4%
Jun-25	usd/day	11,175	11,138	+0.3%	+15.1%
Q1 25	usd/day	9,788	9,954	-1.7%	+0.9%
Q2 25	usd/day	10,963	10,988	-0.2%	+13.0%
Q3 25	usd/day	11,188	11,200	-0.1%	+15.3%

HANDYSIZE FORWARD CURVE (USD/DAY)

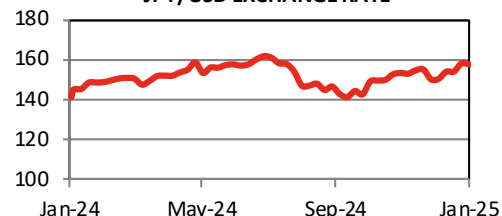


EXCHANGE RATES

CURRENCIES

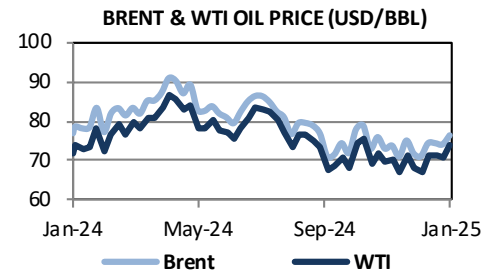
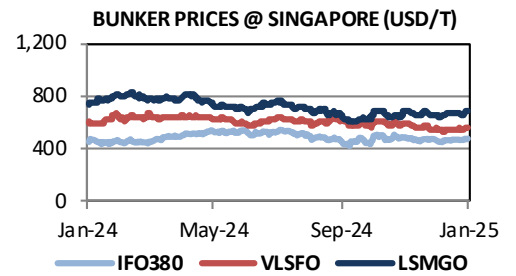
	3-Jan	27-Dec	W-o-W	Y-o-Y
USD/EUR	1.03	1.04	-1.1%	-6.7%
JPY/USD	157.27	157.82	-0.3%	+11.6%
KRW/USD	1468	1473	-0.3%	+13.5%
CNY/USD	7.32	7.30	+0.3%	+3.1%

JPY/USD EXCHANGE RATE

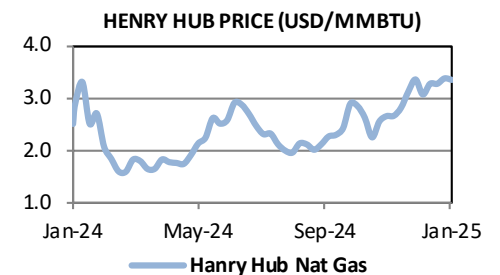


COMMODITY PRICES

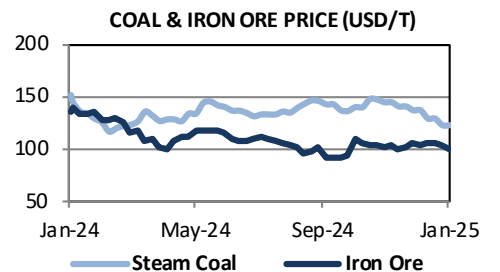
BUNKERS		Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	454.0	460.0	-1.3%	+2.9%
	Fujairah	usd/t	456.0	446.0	+2.2%	+9.6%
	Singapore	usd/t	472.0	462.0	+2.2%	+5.6%
VLSFO (0.5%)	Rotterdam	usd/t	522.0	522.0	+0.0%	-3.7%
	Fujairah	usd/t	554.0	541.0	+2.4%	-10.8%
	Singapore	usd/t	562.0	549.0	+2.4%	-5.2%
LSMGO (0.1%)	Rotterdam	usd/t	654.0	636.0	+2.8%	-9.8%
	Fujairah	usd/t	751.0	737.0	+1.9%	-16.0%
	Singapore	usd/t	690.0	662.0	+4.2%	-6.0%
SPREAD (LS/HS)	Rotterdam	usd/t	68.0	62.0	+9.7%	-32.7%
	Fujairah	usd/t	98.0	95.0	+3.2%	-52.2%
	Singapore	usd/t	90.0	87.0	+3.4%	-38.4%



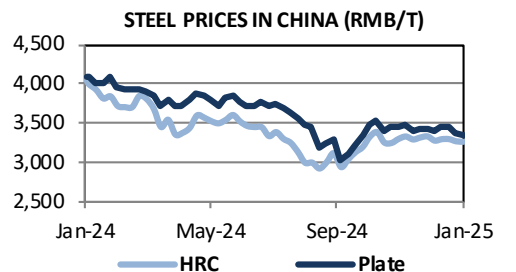
OIL & GAS	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	76.5	74.2	+3.2%	-0.7%
Crude Oil Nymex WTI	usd/bbl	74.0	70.6	+4.8%	+3.2%
Crude Oil Russia Urals	usd/bbl	67.1	64.0	+4.8%	+14.2%
Crude Oil Shanghai	rmb/bbl	570.6	548.3	+4.1%	+3.3%
Gasoil ICE	usd/t	703.0	680.5	+3.3%	-6.4%
Gasoline Nymex	usd/gal	2.05	1.96	+4.9%	-2.5%
Naphtha C&F Japan	usd/t	660.0	643.8	+2.5%	+1.6%
Jet Fuel Singapore	usd/bbl	89.9	88.3	+1.9%	-7.6%
Nat Gas Henry Hub	usd/mmbtu	3.35	3.38	-0.9%	+33.4%
LNG TTF Netherlands	usd/mmbtu	14.98	14.59	+2.7%	+33.0%
LNG North East Asia	usd/mmbtu	14.60	14.10	+3.5%	+30.4%



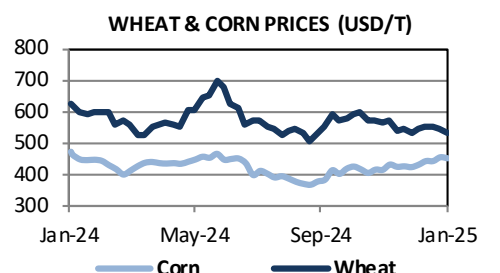
COAL	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	104.1	104.1	+0.0%	+4.6%
Steam Coal Newcastle	usd/t	123.0	123.0	+0.0%	-18.8%
Coking Coal Australia SGX	usd/t	206.0	199.0	+3.5%	-36.8%



IRON ORE & STEEL	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	98.8	103.5	-4.5%	-27.5%
Rebar Steel in China	rmb/t	3262.0	3267.0	-0.2%	-19.3%
HRC Steel in China	rmb/t	3356.0	3379.0	-0.7%	-17.9%



AGRICULTURAL	Unit	3-Jan	27-Dec	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	981.0	980.0	+0.1%	-24.2%
Corn CBoT	usc/bu	450.7	454.0	-0.7%	-4.4%
Wheat CBoT	usc/bu	529.2	546.5	-3.2%	-15.7%
Sugar ICE N.11	usc/lb	19.65	19.37	+1.4%	-4.5%
Palm Oil Malaysia	usd/t	1049.5	1111.5	-5.6%	+31.5%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+1.2%





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