



weekly
market
report



Week 02/2025 (06 Jan – 13 Jan)

Comment: Australian Coal Exports

AUSTRALIAN COAL EXPORTS

In Jan-Dec 2024, global seaborne coal loadings increased by +2.4% y-o-y to 1,371.8 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

This represents a slowdown from the +5.8% y-o-y growth seen in 2023.

In Jan-Dec 2024, exports from Indonesia increased by +7.7% y-o-y to 532.9 mln tonnes, whilst from Australia were up by +3.5% y-o-y to 356.1 mln t.

From Russia exports declined by -12.2% y-o-y to 162.1 mln t in Jan-Dec 2024, from the USA increased by +4.6% y-o-y to 90.6 mln t, from South Africa increased by +2.2% y-o-y to 62.1 mln t.

Shipments from Colombia declined by -0.8% y-o-y to 55.9 mln t in Jan-Dec 2024, from Canada down by -1.5% y-o-y to 49.2 mln t, and from Mozambique by -10.5% t-o-y to 21.3 mln t.

Seaborne coal imports into Mainland China increased by +15.9% y-o-y to 427.1 mln t in Jan-Dec 2024.

Imports to India declined by -1.8% y-o-y to 236.5 mln t, to Japan declined by -2.1% y-o-y to 157.1 mln t in Jan-Dec 2024, to South Korea -6.2% y-o-y to 110.2 mln t.

To the EU imports were down by -27.2% y-o-y to 25.3 mln tonnes in Jan-Dec 2024, whilst to Vietnam volumes increased by +19.1% y-o-y to 56.5 mln tonnes.

Australia is the second largest exporter of coal worldwide, with 26.0% of global seaborne coal exports in Jan-Dec 2024, quite far behind Indonesia which had a 38.8% share in Jan-Dec 2024.

Coal shipments from Australia were drastically affected in 2021-2022 by the country being backlisted by Mainland China, previously Australia's largest customer.

That said, Australian exporters were relatively successful in finding new markets limiting the impact on overall volumes, and the Chinese ban was effectively reversed from the beginning of 2023.

In 2022, Australian coal exports fell sharply by -7.8% y-o-y to 329.1 mln t, from 356.9 mln tonnes in 2021, based on AXS Marine data.

In 2023, volumes out of Australia rebounded to 344.1 mln t, or +4.6% y-o-y.

In 2024, shipments increased further by +3.5% y-o-y to 356.1 mln tonnes.

The main coal export terminals in Australia are Newcastle (143.4 mln tonnes loaded in Jan-Dec 2024), Gladstone (67.0 mln t), Dalrymple Bay (61.2 mln t), Hay Point (38.5 mln t), Abbot Point (35.3 mln t), Port Kembla (6.4 mln t), Brisbane (4.0 mln t), Geraldton (0.1 mln t).

The majority (61%) of coal volumes shipped from Australia in Jan-Dec 2024 were loaded on Panamax or Post-Panamax tonnage, with 36% of

volumes shipped on Capesize vessels, and 3% on Handy or Supra tonnage.

There have been quite remarkable reshuffles in terms of trade patterns over the last few years, driven by political considerations.

Coal exports from Australia to Mainland China surged by +51.4% y-o-y in Jan-Dec 2024, to 84.8 mln tonnes, from 56.0 mln t in 2023.

Let's remember that in 2022, due to the "unofficial" Chinese ban, Australia shipped just 0.3 mln tonnes of coal to China.

Mainland China now again accounts for 23.8% of Australia's coal exports.

The top destination however is still Japan, with 105.3 mln tonnes in Jan-Dec 2024, up +2.3% y-o-y, accounting for 29.6% of Australian coal exports.

In third place, with 11.3%, is India.

In 2024, Australia exported 40.3 mln t of coal to India, down -18.5% y-o-y, from 49.4 mln in 2023.

This is now a significant climbdown from the peak 70.1 mln tonnes shipped from Australia to India in 2021.

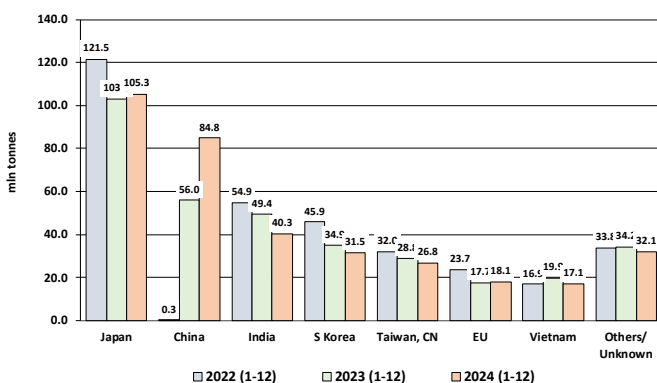
To Taiwan, volumes declined by -7.0% y-o-y in Jan-Dec 2024 to 26.8 mln t.

To the EU volumes increased by +2.3% y-o-y to 18.1 mln t.

To Vietnam, volumes declined by -14.2% y-o-y to 17.1 mln t.

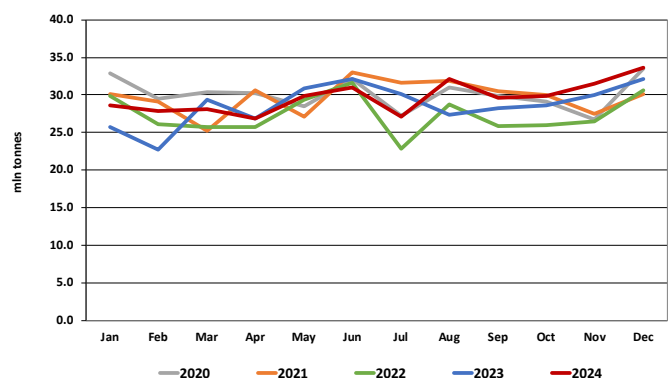
Australia - Coal Exports by Destination in Jan-Dec

(Jan 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Australia - Monthly Coal Exports - Seasonality

(Jan 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Despite an optimistic start to the year, the Capesize market was in a softer mode with lower rates for most of the week, but closed with positive signs and improved sentiment in both basins, particularly in the Atlantic with Brazil and West Africa to China routes showing steady improvement.

In the Pacific Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 26/28 January at \$6.15/mt, laydays 28/30 January at \$6.20/mt and laydays 29/31 January at \$6.15/mt.

BHP fixed three vessels to lift its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao.

MV Ubuntu Loyalty (189,688 dwt | 2023 built) and the MV Bulk Harvest (175617 dwt | 2012 built) both for laydays 26/28 January, respectively at \$6.30 and \$6.20/mt.

FMG fixed the MV Great Yuan (178,979 dwt | 2010 built) to lift a stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao

with an ETA 23 January at \$6.20/mt.

Cosco fixed the MV Coalmax (203,100 dwt | 2013 built) to load a cargo of 170,000mt +/- 10% iron ore from Port Hedland/Qingdao, laydays 29/31 January at \$6.05/mt.

In the Atlantic basin Vale fixed 2 vessels to lift its cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao. The MV Cape Brazil (177,897 dwt | 2010 built) for laydays 20/27 January at \$17.60/mt and the MV Kiran Turkiye (175,018 dwt | 2011 built) laydays 18/22 January at \$17.90/mt.

CSN fixed the MV Peloreus (182,496 dwt | 2014 built) to load a cargo of 170,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 1/3 February at \$18.20/mt.

Musa fixed a TBN vessel to load a stem of 170,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays 8/12 February at a freight rate in the low-mid \$17's/mt.

Cosco fixed the MV Dong Yuan (176,193 dwt | 2005 built) to load

170,000mt +/- 10% bauxite from West Africa to Jingtang, laydays 26/28 January at \$17.55/mt.

ECTP fixed the MV China Enterprise (207,986 dwt | 2017 built) to load a cargo of 170,000mt +/- 10% bauxite from Kamsar to Yantai plus Longkou, laydays 5/9 February at \$18.50/mt.

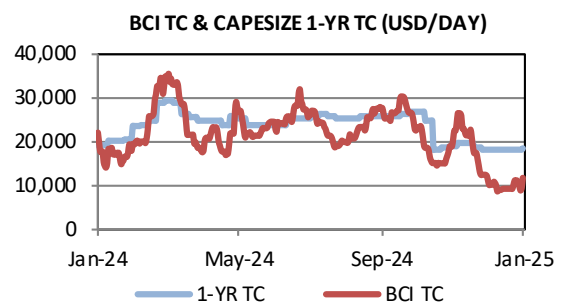
NSC fixed a NYK TBN vessel to load a cargo of 162,000mt +/- 10% coal from Newport News to Japan, laydays 27 January / 5 February at \$26.80/mt.

Oldendorff fixed the MV Star Europe (180,668 dwt | 2016 built) to load a stem of 170,000mt +/- 10% iron ore from Ponta da Madeira to Ereğli, laydays 16/26 January at \$11.00/mt.

TKSE fixed a Swissmarine TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays 25 January / 3 February at \$10.50/mt.

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

CAPE SIZE	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,010	11,407	+5.3%	-46.3%
C2 Tubarao - Rotterdam	usd/t	8.71	8.62	+1.1%	-29.1%
C3 Tubarao - Qingdao	usd/t	18.16	18.29	-0.7%	-24.3%
C5 W. Aust. - Qingdao	usd/t	6.25	7.28	-14.2%	-25.2%
C8 Transatlantic r/v	usd/day	16,857	11,500	+46.6%	-47.1%
C14 China-Brazil r/v	usd/day	10,560	11,025	-4.2%	-47.6%
C10 Pacific r/v	usd/day	5,632	9,055	-37.8%	-59.0%
Newcastlemax 1-Y Period	usd/day	22,500	22,200	+1.4%	-3.8%
Capesize 1-Y Period	usd/day	18,800	18,500	+1.6%	-3.6%



PANAMAX MARKET

ATLANTIC BASIN

The decline in rates showed no sign of slowing.

In N Atlantic, while demand for both minerals and grain was steady, it was not enough to offset the growing tonnage supply, which ultimately put pressure on rates.

From ECSAm, the week started on a positive note, but then rates started to fall again due to a very long tonnage list.

P1A_82 route lost around \$1,500/d and a 75,396 dwt 2012 built with dely aps ECSAm 25 Jan tct redely Skaw/Gib was fixed at \$14,250/d.

P2A_82 lost around \$1,000/d and an 81,500 dwt 2019 built with dely Rotterdam 3 Jan was placed on subs tct via US EC redely Feast at \$20,000/d

P6_82 lost around \$1,300/d and an 81,254 dwt 2012 built basis dely retro Dahej 24 Dec tct via ECSAm redely Spore/Jpn at \$8,750/d.

PACIFIC BASIN

An active week in Pacific with higher rates and faster pace.

Cargoes were mostly fixed swiftly, some for February dates.

Australia started at levels around \$5,000/d for trips with dely S China via EC Australia and redely S. Korea.

At the end of the week rates were around \$7,000/d with an 82,000 dwt built 2020 achieving \$7,250/d basis dely Taichung.

Indonesia coal was around \$4/5,000/d throughout the week.

Demand was slightly lower than the previous week.

A number of vessels tried to book Indo-India to reposition themselves for ECSAm, but most of the ships still wanted to remain in the Pacific.

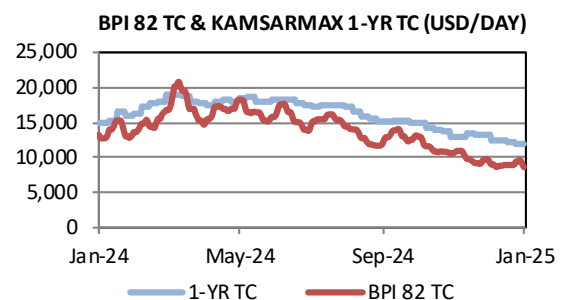
A 79,000 dwt 2012 built open Shanwei was reported at slightly less than \$3,000/d for Indo-India and an

82,000 dwt 2024 built got \$4,500/d basis dely Chaozhou for a tct from Indonesia and to S China.

NoPac was fixed at higher levels, but was on a downtrend.

On Monday fixtures were around \$9,000/d while towards the end of the week a scrubber fitted Kamsarmax 2019 built was fixed at \$8,000/d basis dely CJK and redely Spore/Jpn.

PANAMAX	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	8,574	9,358	-8.4%	-34.9%
P1_82 Transatlantic r/v	usd/day	9,790	10,903	-10.2%	-33.2%
P2_82 Skaw-Gib - F. East	usd/day	15,568	15,945	-2.4%	-30.4%
P3_82 Pacific r/v	usd/day	6,222	6,500	-4.3%	-42.5%
P4_82 Far East - Skaw-Gib	usd/day	4,229	4,555	-7.2%	-20.3%
P5_82 China - Indo rv	usd/day	3,567	4,672	-23.7%	-68.9%
P6_82 Spore Atlantic rv	usd/day	8,638	9,857	-12.4%	-35.8%
Kamsarmax 1-Y Period	usd/day	12,000	12,000	+0.0%	-20.0%
Panamax 1-Y Period	usd/day	10,500	10,500	+0.0%	-19.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market remained in charterers' favour, but the year started slightly busier than usual with a sizable amount of new cargoes.

The grain trade to Spore/Japan was covered on Ultramax at \$18,250/d and on Supramax at \$17,250/d.

A trip to China with coal was done at \$18,500/d on Ultramax. Petcoke to

India was fixed at \$18,750/d on Supramax while on Ultramax at \$21,500/d.

On TransAtlantic trades grains to E Med were covered on Supramax at \$16,000/d and on Ultramax at \$18,750/d while to Durban was fixed at \$19,750/d.

A trip to Vila Do Cond with coal was

done at \$14,000/d on a Supramax and petcoke to WCCAm was fixed on Ultramax at \$21,500/d.

On Handies a trip to Egypt with grains was covered at \$14,500/d on a 40,000 dwt while woodpellets to Continent were fixed at \$14,000/d on a 36,000 dwt vessel.

EAST COAST SOUTH AMERICA

Handysize rates dropped due to activity slowing slightly.

On larger units the trend the same, however rates increased at the beginning of the week and at the end the decrease was less noticeable.

A 63,000 dwt built 2021 was fixed for a tct basis dely ECSAm mid Jan and

redely Chittagong around \$13,500/d + 350,000 gbb, which was slightly worse than last week.

Another 63,000 dwt, built 2014, was fixed for a tct basis dely ECSAm prompt and redely Chittagong with grains around \$13,400/d + 340,00 bb.

A 35,000 dwt built 2013 was fixed for a tct basis dely Praia Mole and redely NCSAm around \$13,500/d.

Fronthaul from W Africa via ECSAm to China was assessed around \$13,500/d on Supramax tonnage.

NORTH EUROPE / CONTINENT

Activity increased with a few new orders coming in the market.

Despite this fresh injection, a long tonnage list maintained rates under pressure.

Charterers were trying to take advantage of the current low freight environment and covered their orders slightly in advance.

A trip with dely Skaw to N Brazil was fixed at \$4,500/d on a small Handy, while bigger vessels were asking between \$5/7,000/d aps Skaw for

similar trips.

Some orders were seen from Cont and Baltic to Morocco.

One of these was covered on a new Imabari37 with great speed and consumptions that was fixed aps Baltic

in the very high \$7,000s/d, while another was covered at around \$5,000/d aps N France.

An Handy trip to Med was heard in the \$6,000s/d aps on an Imabari38 built 2019 and a petcoke cargo to

Egypt was evaluated around \$5,500/d on Handies by charterers and owners in the \$8/9,000/d due to petcoke premium.

On bigger sizes a 57,000 dwt open Ghent 12/15 Jan was reported fixed basis dely dop for a trip via Russian Baltic and redely SE Asia with fertilizers at \$15,000/d, and a TA from Cont to USG was estimated around \$6,000/d dop/aps on Supramax and \$7,000/d on Ultramax tonnage.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

Despite the very poor levels of the previous week, rates were again in freefall.

Charterers were trying to secure current levels also for the next months and they were already trying to secure tonnage for February and March dates.

35,000 dwt tonnage was fixed at \$5,000/d level basis dely Canakkale or \$5,500/d aps BSea for CrossMed or trips to Cont.

TA trips for Handies were fixed at \$6,000/d to USG and ECSAm around \$4,500/5,000/d, although no fixtures were reported.

Supramaxes were at \$6,000/d, while Ultramaxs were seeing \$6,500 for trip to USG.

Fronthauls on Handies was around \$8/9,000/d from Med to China via COGH while Supramaxes were at \$12,500/d and Ultramaxs around \$13,500/d.

FAR EAST / PACIFIC

The area failed to gain any momentum with limited fresh enquiries and a consistent list of prompt tonnage.

57,000 dwt were fixing Indo RV in the mid \$5,000/d basis dely S China.

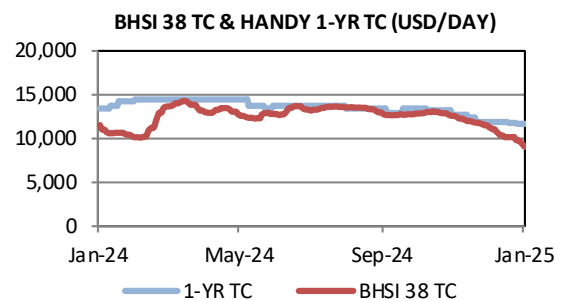
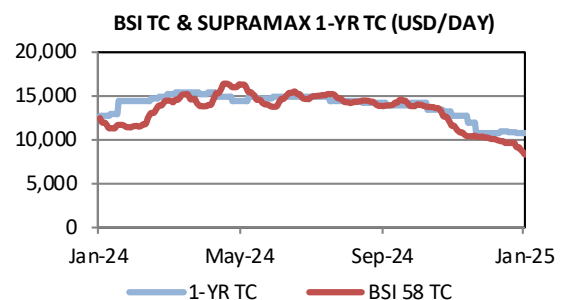
Sentiment remains negative also for smaller tonnage with a long list of

prompt vessels and limited cargoes.

A 38,000 dwt was fixed for a trip from Thailand to Indonesia at \$7,500/d basis dely Spore.

SUPRAMAX	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	10,347	11,172	-7.4%	-17.1%
BSI 58 TC Avg. (\$10TC)	usd/day	8,313	9,138	-9.0%	-33.4%
S4A USG-Skaw/Pass	usd/day	18,911	20,768	-8.9%	-22.9%
S1C USG-China/S Jpn	usd/day	18,743	19,479	-3.8%	-32.7%
S9 WAF-ECSA-Med	usd/day	10,686	10,743	-0.5%	-14.9%
S1B Canakkale-FEast	usd/day	13,221	14,167	-6.7%	-37.7%
S2 N China Aus/Pac RV	usd/day	8,038	8,714	-7.8%	-7.9%
S10 S China-Indo RV	usd/day	7,100	8,143	-12.8%	-19.5%
Ultramax 1-Y Period	usd/day	12,500	12,500	+0.0%	-19.4%
Supramax 1-Y Period	usd/day	10,800	10,800	+0.0%	-15.6%

HANDYSIZE	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,143	9,884	-7.5%	-21.2%
HS2_38 Skaw/Pass-US	usd/day	6,954	7,950	-12.5%	-34.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,550	14,467	-6.3%	-19.3%
HS4_38 USG-Skaw/Pass	usd/day	11,304	11,743	-3.7%	-40.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,988	9,771	-8.0%	-6.5%
HS6_38 Pacific RV	usd/day	9,038	9,671	-6.5%	-5.8%
38k Handy 1-Y Period	usd/day	11,800	11,800	+0.0%	-12.6%
30k Handy 1-Y Period	usd/day	9,000	9,000	+0.0%	-14.3%



CRUDE TANKER MARKET

The **Aframax** market bottomed around WS100 for CrossMed, but spiked to WS167.5 on USG-Europe.

Delays at Turkish Straits for daylight restricted tankers around 10 days n/b and 8 days s/b.

Suezmax activity remained sluggish most of the week, then rates moved a bit higher towards WS70 level for

W Africa-Europe and WS60 for USG-Europe.

Basrah-Med remained "muted", assessed at WS80 via Suez and WS42.5 via COGH. Rates for MEG-East voyages softened around WS85.

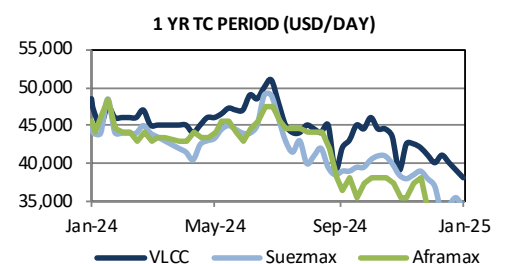
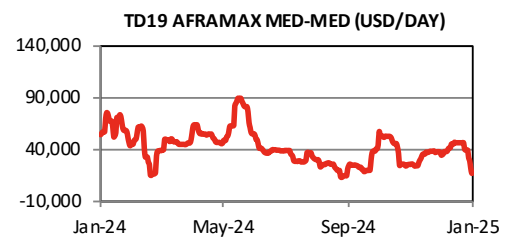
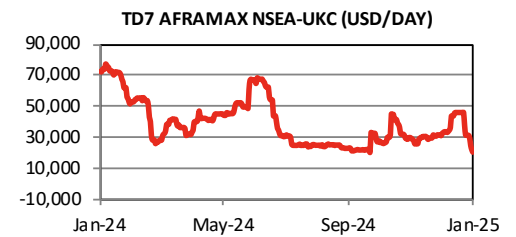
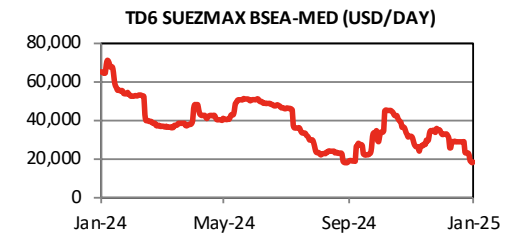
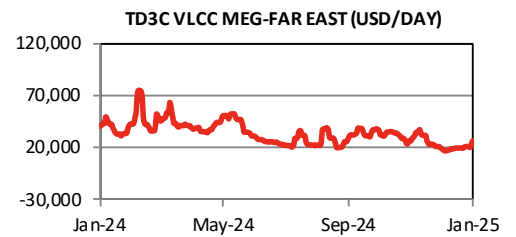
The **VLCC** market firmed to WS50 level both for MEG-China and for W Africa-China. Earlier in the week,

USG-Europe paid a soft \$2.4 mln.

VLCC	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	49.3	43.5	+13.3%	-27.4%
TD3C-TCE MEG-China	usd/day	27,143	21,643	+25.4%	-33.9%
TD15 WAF-China	ws	51.9	47.3	+9.8%	-28.7%
TD15-TCE WAF-China	usd/day	30,520	26,360	+15.8%	-35.6%
VLCC TCE Average	usd/day	28,366	24,444	+16.0%	-37.9%
VLCC 1-Y Period	usd/day	38,000	39,000	-2.6%	-21.6%

SUEZMAX	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	76.6	81.9	-6.4%	-47.6%
TD6-TCE BSea-Med	usd/day	18,291	22,961	-20.3%	-71.7%
TD20 WAF-Cont	ws	67.7	67.0	+1.0%	-53.0%
MEG-EAST	ws	85.0	90.0	-5.6%	-39.3%
TD23 MEG-Med	ws	79.6	85.0	-6.3%	-9.4%
TD23-TCE MEG-Med	usd/day	31,897	36,377	-12.3%	+11.6%
Suezmax TCE Average	usd/day	20,165	22,516	-10.4%	-67.2%
Suezmax 1-Y Period	usd/day	34,000	35,500	-4.2%	-24.4%

AFRAMAX	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	108.0	120.8	-10.6%	-40.9%
TD7-TCE NSea-Cont	usd/day	19,845	30,895	-35.8%	-72.6%
TD25 USG-UKC	ws	168.9	117.6	+43.6%	-45.0%
TD25-TCE USG-UKC	usd/day	42,176	23,882	+76.6%	-50.6%
TD19 Med-Med	ws	100.7	141.1	-28.6%	-44.9%
TD19-TCE Med-Med	usd/day	18,203	39,897	-54.4%	-66.8%
TD8 Kuwait-China	ws	129.14	135.50	-4.7%	-39.2%
TD8-TCE Kuwait-China	usd/day	25,639	28,555	-10.2%	-47.6%
TD9 Caribs-USG	ws	155.3	119.7	+29.8%	-50.5%
TD9-TCE Caribs-USG	usd/day	32,707	19,413	+68.5%	-64.6%
Aframax TCE Average	usd/day	27,080	27,776	-2.5%	-60.5%
Aframax 1-Y Period	usd/day	31,000	32,000	-3.1%	-31.9%



PRODUCT TANKER MARKET

CLEAN

Handies: Handies CrossMed were still suffering from poor activity last week with traders and refineries all over the area quiet; this combined with a generous tonnage list kept the market steady around WS130/140.

Flexies: Almost no activity for Flexies with all the owners ballasting their prompt units to Gibraltar or further to N Spain and Continent.

Intermediates/Small:: The 10/18,000 dwt range seems to be a little busier than other segments, with some fresh activity in West Med.

The chemical market remained mainly busy with COA employments, but similar to the previous week some units were trying to find spot voyages in Med while others were ballasting towards Gib/Cont.

DIRTY

The market in Med have been showing little activity since the new year began affecting rates that moved further down to levels 30@142,5 CrossMed.

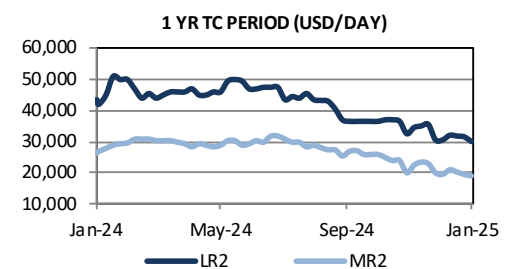
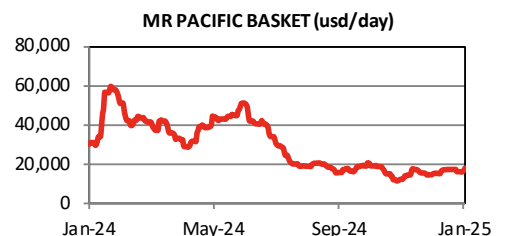
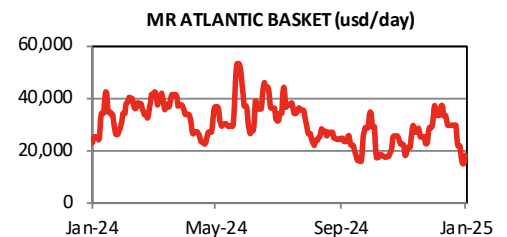
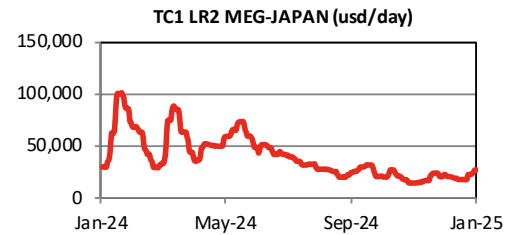
Similar trend for MRs, with less volatility due to a shorter tonnage list and rates around 45@105 CrossMed. In Cont, after a positive start of the week which cleared the list, especially of MRs, the sentiment changed as demand dropped allowing charterers to achieve 30@175 CrossCont.

As usual MRs followed the trend with fixtures around 45@105.

Little to report on Panamax at levels around 55@110 for TA.

CLEAN	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	132.8	117.9	+12.6%	-13.6%
TC1-TCE MEG-Japan (75k)	usd/day	26,721	22,205	+20.3%	-9.4%
TC8 MEG-UKC (65k)	usd/mt	43.41	39.12	+11.0%	-27.1%
TC5 MEG-Japan (55k)	ws	157.5	120.8	+30.4%	-15.1%
TC2 Cont-USAC (37k)	ws	128.8	108.1	+19.1%	+8.6%
TC14 USG-Cont (38k)	ws	101.1	133.6	-24.3%	-36.7%
TC6 Med-Med (30k)	ws	136.7	163.1	-16.2%	-29.6%
TC6-TCE Med-Med (30k)	usd/day	10,541	18,017	-41.5%	-56.7%
TC7 Spore-ECAu (30k)	ws	161.3	160.2	+0.7%	-35.5%
TC7-TCE Spore-ECAu (30k)	usd/day	14,084	14,241	-1.1%	-47.8%
TC11-TCE SK-Spore (40k)	usd/day	12,119	8,465	+43.2%	-47.9%
TC20-TCE AG-UKC (90k)	usd/day	33,787	25,527	+32.4%	-31.4%
MR Atlantic Basket	usd/day	18,027	21,547	-16.3%	-21.0%
MR Pacific Basket	usd/day	17,890	16,008	+11.8%	-40.7%
LR2 1-Y Period	usd/day	30,000	31,500	-4.8%	-31.0%
MR2 1-Y Period	usd/day	19,000	19,500	-2.6%	-28.3%
MR1 1-Y Period	usd/day	18,500	18,500	+0.0%	-28.8%

DIRTY	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	174.6	182.0	-4.1%	-49.2%
TD18-TCE Baltic-UKC (30K)	usd/day	17,452	19,250	-9.3%	-64.4%
Med-Med (30k)	ws	142.5	165.0	-13.6%	-55.5%
BlackSea-Med (30k)	ws	150.0	170.0	-11.8%	-60.5%



CONTAINERSHIP MARKET

The second week of January 2025 (1100/1900 teu) saw some levels. was relatively quiet, influenced by movement with a few TCs between limited vessel availability and 12 and 24 months done. Despite the slow market, charter rates remained in line with December The feeder vessel segment

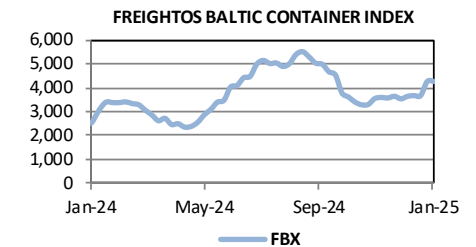
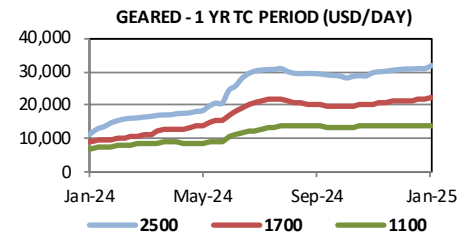
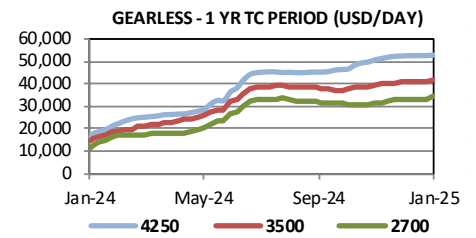
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
NAGOYA TOWER	2003	4253	2810	NO	One	35-37	35000
X-PRESS ANTARES	2022	3158	2640	NO	Maersk	50-80	67500
MANET	2001	2272	1725	YES	Oocl	20-22	24000
DURANDE	2025	1930	1342	NO	Hapag	23-25	20750
ADRATOS	2023	1809	1311	NO	Sealead	12-15	29900
CONTSHIP DON	2006	1098	700	NO	Cosco	14-16	13500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

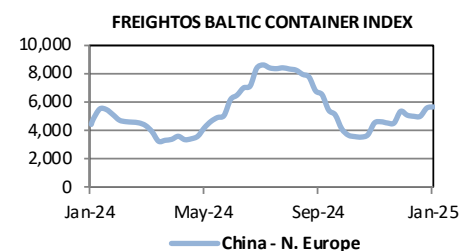
VHSS	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
ConTex	index	1,427	1,398	+2.1%	+177.6%
4250 teu (1Y, g'less)	usd/day	53,020	52,745	+0.5%	+224.5%
3500 teu (1Y, g'less)	usd/day	41,585	41,050	+1.3%	+186.8%
2700 teu (1Y, g'less)	usd/day	34,273	33,395	+2.6%	+188.3%
2500 teu (1Y, geared)	usd/day	31,645	30,727	+3.0%	+186.1%
1700 teu (1Y, geared)	usd/day	22,568	21,736	+3.8%	+156.2%
1100 teu (1Y, geared)	usd/day	14,048	14,002	+0.3%	+104.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
FBX	index	4,287	4,291	-0.1%	+70.2%
China - WCNA	usd/feu	5,924	5,929	-0.1%	+118.4%
China - N. Europe	usd/feu	5,640	5,558	+1.5%	+28.4%



NEWBUILDING ORDERS

In the dry market, the Chinese company Everbright Financial Leasing placed an order for 10 x Kamsarmax at Jiangsu Hantong Shipyard for an undisclosed price.

Deliveries are scheduled to start in the second half of 2026 and end in the second half of 2030.

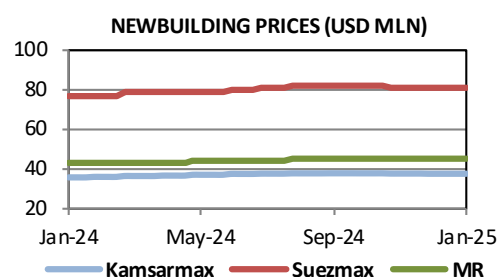
The vessels are understood to on a long term charter to Cosco Shipping that will hold purchase options.

In the tanker segment, Dalian Shipbuilding Offshore received an order from the UK based Union Maritime for 4 x 23,500 dwt Product Tankers.

Deliveries are set for the end of 2027.

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

The Indian sub-continent market over the Christmas and New Year period remained rather subdued, closing off a year which saw the lowest volumes of units overall sold for recycling in over a decade.

2025, has however, begun with a little more action with a number of larger LDT Vessels along with handful

of vintage LNG Vessel reportedly in negotiations.

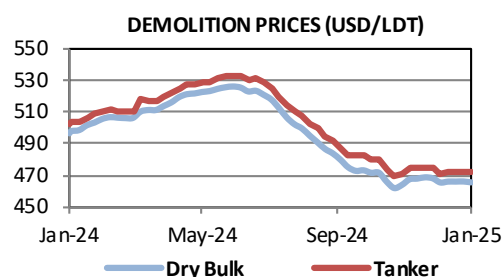
India and Bangladesh remain the go to markets for both HKC and non HKC compliant tonnage with price holding up in the broad region of USD 460 - 480 per LDT/LT range despite local fundamentals remains volatile.

While uncertain opportunity may

present this year on the vintage tanker segment, with the US, UK and Europe clamping down aggressively on the shadow fleet and over 200 ship sanctioned in the last two months, it remains to be seen if there will be a rush to sell / beach some of those units which have yet to be listed.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
Dry India	usd/ldt	466.6	467.2	-0.1%	-7.8%
Dry Bangladesh	usd/ldt	474.7	474.8	-0.0%	-3.1%
Tnk India	usd/ldt	471.7	472.4	-0.1%	-8.2%
Tnk Bangladesh	usd/ldt	482.4	481.3	+0.2%	-2.8%



SECONDHAND SALES

After offers were invited last week the K FAITH 76,000 dwt 2002 built Sanoyas (SS due Oct 2027, DD due Nov 2025) was sold at low/mid \$6 mln to Chinese Buyers.

The 2 years younger MYTHOS 74,000 DWT 2004 Namura (SS/DD passed last year) was reported sold at \$8,5 mln to Vietnamese buyers.

After offers were invited at the end of last year, the Japanese controlled

Ultramax OMISHIMA ISLAND around 61,000 dwt 2013 built Iwagi (SS/DD due Sep 2025) was reported sold at \$19,5 mln.

On the tanker side the NISSON DELOS 115,000 DWT 2012 built Samsung (SS due 2027 DD due Aug 2025) was sold to undisclosed buyers in Bangladesh at \$45.30 mln.

The LR2 SUVRETTA around 115,000 dwt 2008 built STX (SS due 2028 DD

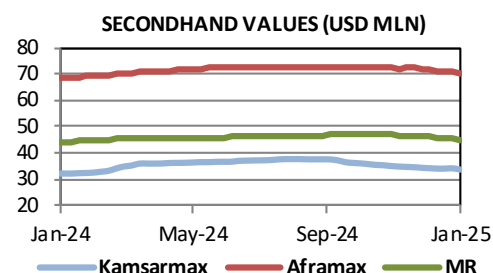
due Sept 2026) was reported sold at \$31.50 mln to Chinese buyers.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	K Faith	9250309	76000	2002	Sanoyas Hishino Meisho Corp, Japan	Chinese	low-mid 6	Oct-27
Bulk	Mythos	9300556	74195	2004	Namura, Japan	Vietnamese	8.5	Feb-29
Bulk	GLBS Magic	9972816	64195	2024	Nantong COSCO KHI Ship Eng, China	Undisclosed	25	Sep-29
Bulk	Giorgos Dracopoulos	9668403	61398	2013	Iwagi Zosen Co Ltd, Japan	Undisclosed	xs 21	Oct-28
Bulk	Omishima Island	9642203	61000	2013	Iwagi Zosen Co Ltd, Japan	Greeks	19.5	Sep-25
Bulk	CS Sonoma	9569944	56704	2010	Jiangsu Hantong, China	Undisclosed	11.3	Mar-25
Bulk	Karteria	9236092	50320	2001	Kawasaki Heavy Industries Ltd, Japan	Undisclosed	7	Feb-28
Bulk	My Fair Lady	9477282	50100	2011	Oshima Shipbuilding, Japan	Far Eastern	15	Oct-25
Bulk	One Shine	9219446	46644	2000	Mitsui, Japan	Undisclosed	xs 5	Oct-25
Tank	Nissos Delos	9592305	115000	2012	Samsung Heavy Inds - Geoje, South Korea	Bangladesh	45,3	Aug-25
Tank	Suvretta	9408542	109000	2008	STX Shipbuilding, South Korea	Chinese	31,5	Jun-25
Tank	Sanjin 3025	9845087	13774	2020	Samjin, China	Singaporeans	17	Dec-25

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
Capesize	usd mln	59.0	59.3	-0.5%	+21.0%
Kamsarmax	usd mln	33.9	34.3	-1.4%	+4.4%
Supramax	usd mln	27.4	27.7	-1.0%	+6.6%
Handysize	usd mln	26.5	26.8	-1.2%	+5.9%
VLCC	usd mln	109.2	109.7	-0.4%	+7.3%
Suezmax	usd mln	80.7	81.1	-0.5%	+4.7%
Aframax	usd mln	70.3	71.2	-1.3%	+2.7%
MR Product	usd mln	44.8	45.5	-1.6%	+2.3%

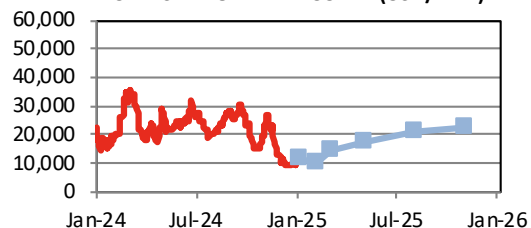


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	13-Jan	6-Jan	W-o-W	Premium
Jan-25	usd/day	11,136	11,425	-2.5%	-16.8%
Feb-25	usd/day	9,964	11,061	-9.9%	-25.6%
Mar-25	usd/day	14,204	14,821	-4.2%	+6.1%
Apr-25	usd/day	15,871	16,214	-2.1%	+18.5%
Jun-25	usd/day	18,471	18,771	-1.6%	+37.9%
Q1 25	usd/day	11,768	12,436	-5.4%	-12.1%
Q2 25	usd/day	17,202	17,500	-1.7%	+28.5%
Q3 25	usd/day	20,971	21,207	-1.1%	+56.6%

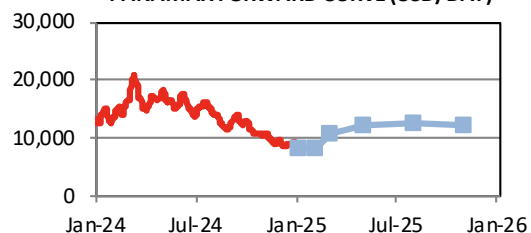
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	13-Jan	6-Jan	W-o-W	Premium
Jan-25	usd/day	8,322	8,472	-1.8%	-0.1%
Feb-25	usd/day	8,300	8,632	-3.8%	-0.4%
Mar-25	usd/day	10,822	11,136	-2.8%	+29.9%
Apr-25	usd/day	11,797	12,000	-1.7%	+41.6%
Jun-25	usd/day	12,261	12,340	-0.6%	+47.2%
Q1 25	usd/day	9,148	9,413	-2.8%	+9.8%
Q2 25	usd/day	12,086	12,205	-1.0%	+45.1%
Q3 25	usd/day	12,490	12,586	-0.8%	+49.9%

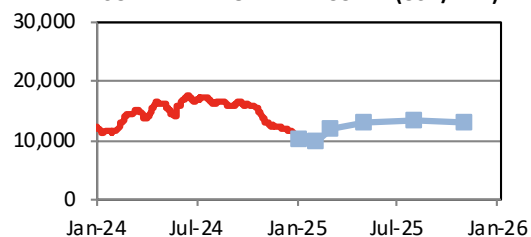
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	13-Jan	6-Jan	W-o-W	Premium
Jan-25	usd/day	10,084	10,222	-1.4%	-1.4%
Feb-25	usd/day	9,859	10,059	-2.0%	-3.6%
Mar-25	usd/day	11,934	12,126	-1.6%	+16.6%
Apr-25	usd/day	12,859	12,917	-0.4%	+25.7%
Jun-25	usd/day	13,084	13,101	-0.1%	+27.9%
Q1 25	usd/day	10,626	10,802	-1.6%	+3.9%
Q2 25	usd/day	12,967	12,995	-0.2%	+26.7%
Q3 25	usd/day	13,326	13,326	+0.0%	+30.2%

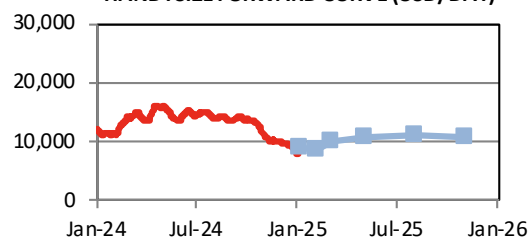
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	13-Jan	6-Jan	W-o-W	Premium
Jan-25	usd/day	9,050	9,125	-0.8%	+0.2%
Feb-25	usd/day	8,400	8,513	-1.3%	-7.0%
Mar-25	usd/day	10,000	10,125	-1.2%	+10.7%
Apr-25	usd/day	10,600	10,613	-0.1%	+17.4%
Jun-25	usd/day	11,038	11,100	-0.6%	+22.2%
Q1 25	usd/day	9,150	9,254	-1.1%	+1.3%
Q2 25	usd/day	10,767	10,812	-0.4%	+19.2%
Q3 25	usd/day	11,000	11,013	-0.1%	+21.8%

HANDYSIZE FORWARD CURVE (USD/DAY)

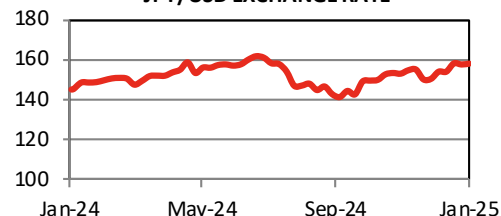


EXCHANGE RATES

CURRENCIES

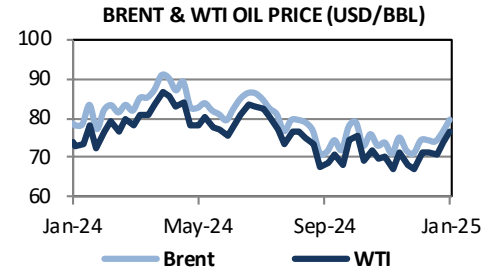
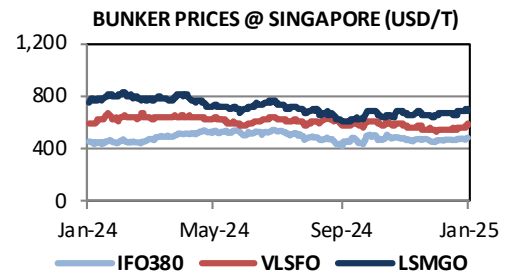
	10-Jan	3-Jan	W-o-W	Y-o-Y
USD/EUR	1.02	1.03	-0.6%	-6.4%
JPY/USD	157.69	157.27	+0.3%	+9.0%
KRW/USD	1473	1468	+0.3%	+12.1%
CNY/USD	7.33	7.32	+0.2%	+2.7%

JPY/USD EXCHANGE RATE

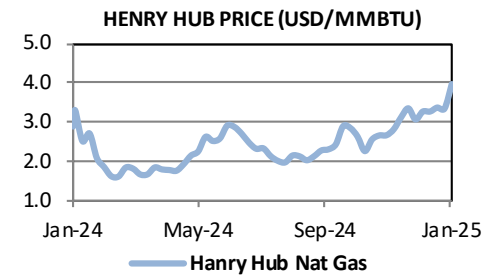


COMMODITY PRICES

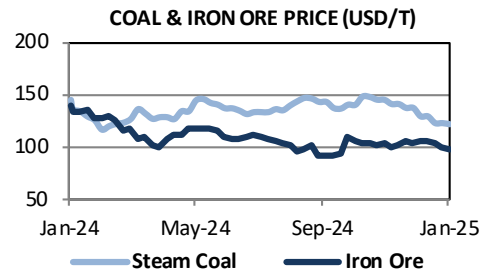
BUNKERS		Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	456.0	454.0	+0.4%	+0.0%
	Fujairah	usd/t	463.0	456.0	+1.5%	+11.3%
	Singapore	usd/t	478.0	472.0	+1.3%	+6.2%
VLSFO (0.5%)	Rotterdam	usd/t	547.0	522.0	+4.8%	-0.5%
	Fujairah	usd/t	570.0	554.0	+2.9%	-2.2%
	Singapore	usd/t	585.0	562.0	+4.1%	-1.0%
LSMGO (0.1%)	Rotterdam	usd/t	680.0	654.0	+4.0%	-11.8%
	Fujairah	usd/t	765.0	751.0	+1.9%	-15.1%
	Singapore	usd/t	701.0	690.0	+1.6%	-6.9%
SPREAD (LS/HS)	Rotterdam	usd/t	91.0	68.0	+33.8%	-3.2%
	Fujairah	usd/t	107.0	98.0	+9.2%	-35.9%
	Singapore	usd/t	107.0	90.0	+18.9%	-24.1%



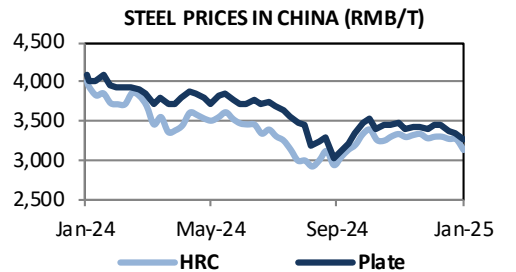
OIL & GAS	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.8	76.5	+4.2%	+1.3%
Crude Oil Nymex WTI	usd/bbl	76.6	74.0	+3.5%	+3.7%
Crude Oil Russia Urals	usd/bbl	70.1	67.1	+4.6%	+18.2%
Crude Oil Shanghai	rmb/bbl	585.4	570.6	+2.6%	+5.8%
Gasoil ICE	usd/t	730.8	703.0	+3.9%	-4.6%
Gasoline Nymex	usd/gal	2.07	2.05	+1.0%	-1.5%
Naphtha C&F Japan	usd/t	660.3	660.0	+0.0%	+5.0%
Jet Fuel Singapore	usd/bbl	91.6	89.9	+1.8%	-6.5%
Nat Gas Henry Hub	usd/mmbtu	3.99	3.35	+18.9%	+37.9%
LNG TTF Netherlands	usd/mmbtu	13.63	14.98	-9.0%	+24.0%
LNG North East Asia	usd/mmbtu	14.00	14.60	-4.1%	+25.0%



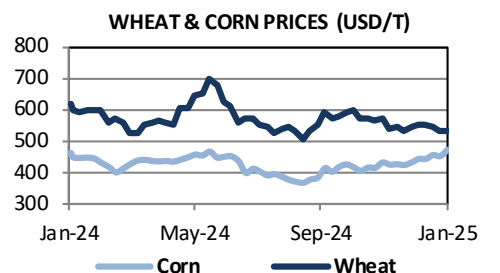
COAL	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	103.2	104.1	-0.8%	+5.6%
Steam Coal Newcastle	usd/t	121.9	123.0	-0.9%	-15.6%
Coking Coal Australia SGX	usd/t	197.5	206.0	-4.1%	-40.0%



IRON ORE & STEEL	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	97.9	98.8	-0.9%	-30.2%
Rebar Steel in China	rmb/t	3128.0	3262.0	-4.1%	-21.8%
HRC Steel in China	rmb/t	3266.0	3356.0	-2.7%	-20.0%



AGRICULTURAL	Unit	10-Jan	3-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1013.5	981.0	+3.3%	-18.9%
Corn CBoT	usc/bu	470.5	450.7	+4.4%	+2.1%
Wheat CBoT	usc/bu	530.7	529.2	+0.3%	-13.8%
Sugar ICE N.11	usc/lb	19.22	19.65	-2.2%	-9.0%
Palm Oil Malaysia	usd/t	1047.0	1049.5	-0.2%	+32.0%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+1.2%





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