

weekly
market
report



Week 03/2025 (13 Jan – 20 Jan)

Comment: Türkiye Crude Oil Exports

TÜRKIYE 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.

Türkiye is one of the largest exporters of crude oil outside the Arabian Gulf, and a major player in the Mediterranean oil market.

This is so despite the fact that Türkiye does not have any significant domestic oil reserves.

Instead, it is a major export outlet for crude from Azerbaijan and, previously, from Northern Iraq.

The majority of crude shipped from Türkiye has always been Azeri BTC grade, sourced from the Baku-Tbilisi-Ceyhan pipeline.

This is a 1768 kilometres long crude oil pipeline connecting the Azeri-Chirag-Gunashli oil field in the Caspian Sea to the Mediterranean Sea Coast.

Most of the rest of Turkish exports was Kirkuk grade oil from Northern Iraq.

Kirkuk oil was sourced from the 970 kilometres long Kirkuk-Ceyhan Oil Pipeline, also known as the Iraq-Türkiye Crude Oil Pipeline.

Türkiye stopped oil flows through the pipeline from northern Iraq on the 25th of March of 2023.

Officially, Türkiye began maintenance work on the pipeline, which, according to Turkish officials, passes through a seismically active area and was damaged by floods.

Essentially all Turkish crude oil exports are loaded at the Ceyhan terminal. About 29% of volumes loaded in Jan-Dec 2024 was carried in Suezmaxes, and about 71% was loaded on Aframaxes.

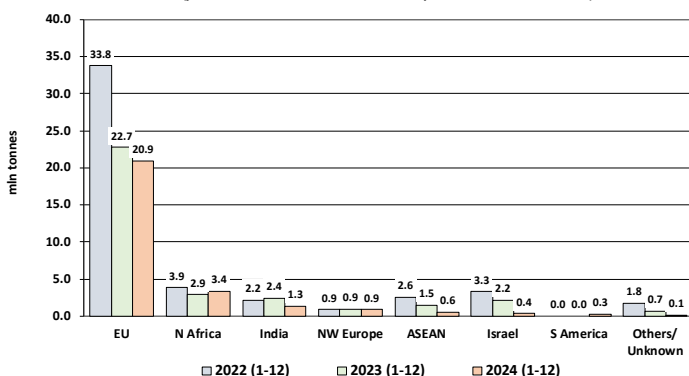
In the 12 months of 2023, Turkish seaborne crude oil exports declined by -31.0% y-o-y to 33.4 mln tonnes, down from a peak of 48.4 mln tonnes of 2022.

In Jan-Dec 2024 exports from Türkiye declined further by -16.4% y-o-y to 27.9 mln t.

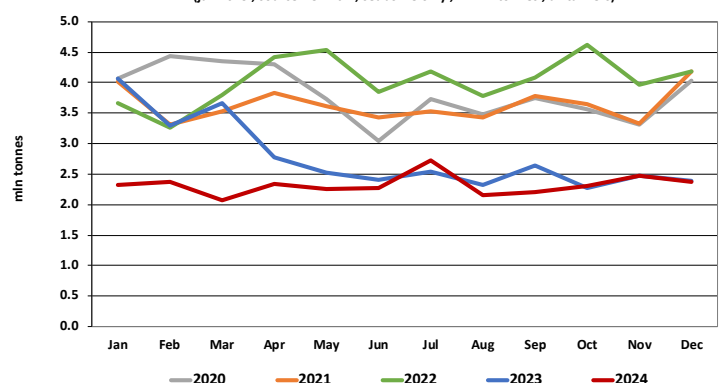
In terms of destinations for crude shipments from Türkiye, the EU27 is by far the top one, accounting for 75% of crude oil volumes exported from Türkiye in Jan-Dec 2024.

In Jan-Dec 2024, Türkiye shipped 20.9 mln t to the EU27, -8.0% y-o-y. This follows a -32.7% y-o-y decline in shipments in 2023.

Turkey - Crude Oil Exports by Destination in Jan-Dec
(Jan 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



Turkey - Monthly Crude Oil Exports - Seasonality
(Jan 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Last week there was a slight improvement in the Capesize market but closing the week mostly flat with limited activity in both basins and with January being a weak month.

Nevertheless, there are positive signs around mid-February with fundamentals pointing towards a rebound.

On the period front, Winning fixed the MV China Steel Liberty (208,423 dwt | 2019 built) basis delivery retro Kaohsiung on 7 January for a period of around 1 year around \$25,500/26,000/d.

In the Pacific Rio Tinto fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, one with laydays 31 January / 2 February at \$6.55/mt and another with laydays 3/5 February at \$6.40/mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 2/4 February at \$6.40/mt.

Royhill fixed the MV Amigo II (179,016 dwt | 2011 built), a Mercuria relet, to load a cargo of 180,000mt +/- 10% iron ore from Stanley Point to Qingdao, laydays 30 January onwards at a freight sub \$6.50/mt.

TKSE fixed a TBN vessel to load a cargo of 160,000mt +/- 10% coal from Abbot Point to Rotterdam, laydays 8/17 February at \$11.55/mt.

Vale fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from TRMT to Son Duong, laydays 25/27 January at a freight in the low \$3s/mt.

In the Atlantic basin Polaris fixed the MV KSL Sapporo (18,0960 dwt | 2014 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 6/15 February at \$18.20/mt.

Oldendorff fixed the MV Cape Odyssey (207,918 dwt | 2010 built)

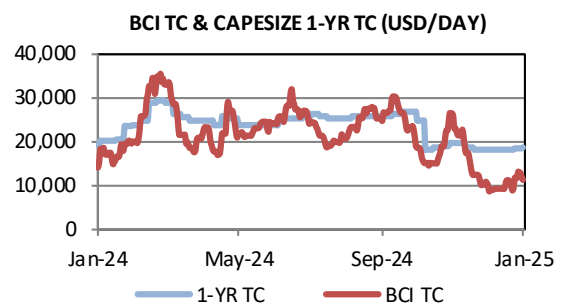
to load a cargo of 190,000mt +/- 10% iron ore from South Brazil and West Africa to China, laydays 10 February onwards at \$17.80/mt and also fixed the MV Besiktas Kazakhstan (169291 | 2010 built) to load a cargo of 150-160,000mt +/- 10% coal from Bolivar to Iskenderun, laydays 11/20 February at \$11.20/mt.

TKSE fixed a TBN vessel to lift a stem of 180,000mt +/- 10% iron ore from Itaguaí to Rotterdam, laydays 6/15 February at \$7.85/mt.

Rio Tinto fixed the MV Seattle Slew (181,447 dwt | 2010 built) to load a cargo of 140,000mt +/- 10% iron ore from Seven Islands to Djen Djen, laydays 1/10 February at \$14.20/mt.

Out of South Africa, an Oldendorff TBN vessel was fixed to lift a stem of 150,000mt +/- 10% coal from Richards Bay to Gangavaram, laycan 5/14 February at a freight rate in the low \$8s/mt.

CAPE SIZE	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	11,555	12,010	-3.8%	-19.6%
C2 Tubarao- Rotterdam	usd/t	8.51	8.71	-2.3%	-14.4%
C3 Tubarao - Qingdao	usd/t	18.01	18.16	-0.8%	-7.9%
C5 W. Aust. - Qingdao	usd/t	6.41	6.25	+2.6%	-17.9%
C8 Transatlantic r/v	usd/day	15,250	16,857	-9.5%	-10.9%
C14 China-Brazil r/v	usd/day	9,705	10,560	-8.1%	-20.6%
C10 Pacific r/v	usd/day	5,827	5,632	+3.5%	-46.7%
Newcastlemax 1-Y Period	usd/day	22,800	22,500	+1.3%	-2.6%
Capesize 1-Y Period	usd/day	19,000	18,800	+1.1%	-2.6%



PANAMAX MARKET

ATLANTIC BASIN

Another very soft week, especially for Skaw/Gib TA RV and Skaw/Gib trip F East (P2A_82), that lost another \$1,200/d.

A 2013 Panamax with dely Skaw 16 Jan was fixed for a tct via US EC to Poland redely Skaw at \$7,000/d, a 2016 Kamsarmax, scrubber fitted, with dely Rotterdam 21/24 Jan got \$9,250/d for a trip via US EC to Safi.

On fronthaul a 2013 Kamsarmax with dely Gib 22/23 Jan was fixed at

\$14,800/d for a trip via NCSAm to Spore/Jpn range and a 2011 built Panamax achieved \$12,950/d + 295,000 gbb basis dely aps NCSAm to Spore/Jpn.

The only route that remained unchanged was P6_82 which recorded a substantial increase in the number of fixtures.

Despite the above, many vessels decided to fix S African business, probably considering too fragile and

still at low levels anyway the ECSAm market.

A 2011 built Kamsarmax with dely aps ECSAm 24 Jan was fixed for a tct redely Spore/Japan at \$13,000/d + 300,000 gbb, then an eco, scrubber Kamsarmax with same dely 26 Jan got \$12,500 + 250,000 gbb for a trip to SE Asia, a 2007 Panamax with dely ECSAm 8/10 Feb achieved \$12,400/d + 240,000 gbb to Spore/Jpn.

PACIFIC BASIN

Last week, the Panamax market in the Pacific saw a slight improvement, driven by stronger demand on key routes and the upcoming CNY holidays

The Indo-China route experienced a rise in freight rates, while the Australia to Japan redelivery remained steady with minimal fluctuations.

On the other hand, Indo-India routes showed some softness due to lower activity and cargo availability.

For instance in the north, an 82,000-dwt vessel achieving \$9,250 for a North Pacific trip from Korea.

Meanwhile, Australian round trips remained in the mid-high \$6,000s.

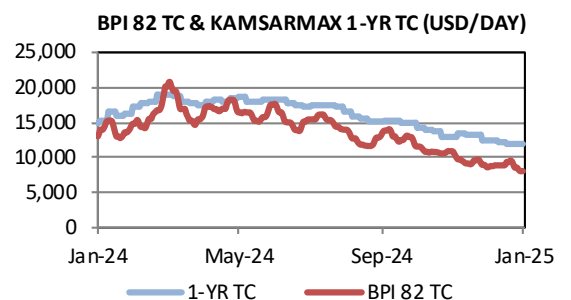
A 9-year-old KMX vessel fixed at

\$7,000/day for a trip via East Coast Australia with redelivery to South China.

Additionally, an 80,000/10 coal cargo from Dalrymple Bay to Vizag was fixed at \$11.95/day.

Market participants are now watching whether the positive sentiment in the north will extend to other regions in the Pacific.

PANAMAX	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	8,070	8,574	-5.9%	-38.0%
P1_82 Transatlantic r/v	usd/day	8,020	9,790	-18.1%	-40.9%
P2_82 Skaw-Gib - F. East	usd/day	14,050	15,568	-9.8%	-37.5%
P3_82 Pacific r/v	usd/day	6,829	6,222	+9.8%	-33.5%
P4_82 Far East - Skaw-Gib	usd/day	4,101	4,229	-3.0%	-16.5%
P5_82 China - Indo rv	usd/day	3,256	3,567	-8.7%	-65.1%
P6_82 Spore Atlantic rv	usd/day	8,477	8,638	-1.9%	-41.0%
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

Overall activity was low; at the begging of the week no major changes were recorded, but towards the end activity decreased substantially and rates started falling.

No signs of recovery are currently in sight.

A trip to India with petcoke was covered on Ultramax at \$22,500/d

while a Supramax achieved \$18,750/d.

Grains to Spore/Japan range were done at \$18,000/d on a Supramax.

On TranAtlantic a trip to UKC with woodpellets was fixed on an Ultramax at \$17,000/d, a trip to Algeria with grains was covered at \$18,000/d on a same size and

petcoke to W Med was done on Ultramax at \$20,000/d.

On Handies a trip to Spore/Japan range was fixed at \$11,500/d on a 37,000 dwt, grains to Italy were covered on a 33,000 dwt at \$9,750/d and petcoke to Cont was done at \$10,000/d on a 34,000 dwt.

EAST COAST SOUTH AMERICA

Rates kept dropping the whole week. Tonnage kept building up and activity was not enough.

At the beginning of the week a 55,000 dwt built 2010 was fixed for a tct basis dely Montevideo and redely WCSAm at \$17,000/d, which was already worse than last weeks, then a 58,000 dwt built 2010 was fixed for a tct basis dely Santos and redely Egypt at \$12,750/d.

By the middle of the week a 32,000 dwt built 2011 was fixed for a tct

basis dely Fortaleza for a trip with redely Nouakchott with sugar at \$9,500/d and then a 28,000 dwt built 2011 ballaster was fixed for a tct basis dely aps Recalada and redely SE Asia at \$9,000/d.

A 33,000 dwt built 2014 open Sao Luis 20/24 Jan was fixed for a tct basis dely aps N Brazil and redely Miss River at \$9,500/d and a 38,000 dwt open Upriver 21/23 Jan was fxd for a tct basis for a trip dely aps Recalada and redely Chile at

\$17,000/d.

At the end of the week a 35,000 dwt was fixed for a tct basis dely aps Recalada and redely Vitoria at \$10,500/d and a 35,000 dwt built 2011 was fixed for a tct basis dely aps Recalada for a fronthaul at \$14,000/d.

Fronthaul from W Africa via ECSAm to China was assessed around \$12,500/d on Supramax tonnage, still dropping since the beginning of the year.

NORTH EUROPE / CONTINENT

Handy rates were quite stable with trips to ECSAm fixed in the \$5/6,000/d with clean cargoes, a 38,000 dwt was fixed dop Cont and redely ECSA at \$5,700/d.

Some fixtures to Morocco were reported and a 39,000 dwt built 2009 was fixed basis dely aps Liepaja at \$7,250/d while a nice spot 37,000 dwt Japanese built was fixed at

\$6,250/d aps Baltic.

Rates to USG were similar and an Imabari38 was reported fixed basis aps Dunkirk for a trip to US EC with clinker at \$5000/d, while trips with dirty cargoes to Med were paying a little premium with a 35,000 dwt fixed with basis dely ARAG at \$7,000/d with petcoke to Egypt.

A 40,000 dwt with dely Norway was

fixed for a trip to China with minerals, breaking the \$10,000/d psychological level, at \$8,000/d.

Larger units to USG were estimated in the \$5/6,000/d basis dely dop Cont while fronthaul was estimated in the low \$10,000s/d.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

Another week with thin activity.

Spot vessels were piling up and the only firm cargoes recorded were for 20/30 days forward dates.

Rates were not decreasing much, but this is since they are already at the bottom.

35,000 dwt Handysize vessels were fixed at \$5,500/d level basis dely

Canakkale or \$500/d higher aps BSea for CrossMed and for trips to Cont.

Supramaxes were not far from those levels with CrossMed getting \$6,500/7,000/d.

TA trips on Handies were fixed at \$6,000/d to USG and \$4,500/5,000/d to ECSAm. Supramaxes were at \$5,500/d level and Ultramax

around \$6,000/d to USG.

Fronthaul on Handies was at \$8,000/d from Med to China via COGH, Supramaxes around \$11,000/d and Ultramax around \$12,000/d.

FAR EAST / PACIFIC

Activity was very quiet and rates lower than the last done.

Without an injection of fresh demand, the market is unlikely to improve and the upcoming Chinese New Year holidays are not expected

to do any favour to shipowners.

A 55,000 dwt open N China was fixed for an Indo RV in the mid \$4,000s/d.

A 56,000 dwt open Thailand was fixed for an Indo-China at \$4,000d.

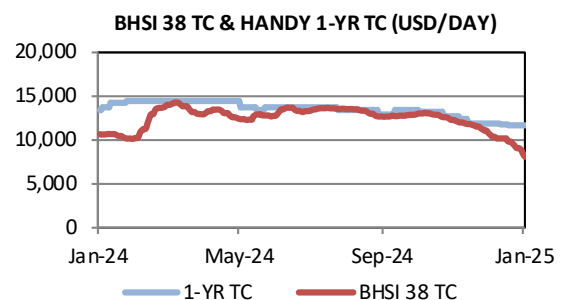
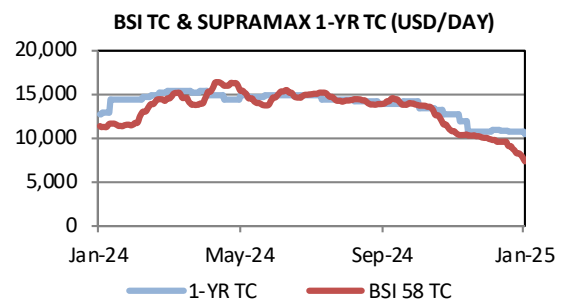
A 60,000 dwt open open Dammam

was fixed for 5/7 months at \$12,250/d.

On Handies a 37,000 dwt open Japan was fixed to SE Asia at \$6,000/d basis dely aps Tianjin.

SUPRAMAX	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	9,437	10,347	-8.8%	-17.4%
BSI 58 TC Avg. (\$10TC)	usd/day	7,403	8,313	-10.9%	-35.2%
S4A USG-Skaw/Pass	usd/day	17,257	18,911	-8.7%	-14.3%
S1C USG-China/S Jpn	usd/day	17,800	18,743	-5.0%	-24.3%
S9 WAF-ECSA-Med	usd/day	10,050	10,686	-6.0%	-9.1%
S1B Canakkale-FEast	usd/day	12,217	13,221	-7.6%	-41.7%
S2 N China Aus/Pac RV	usd/day	7,438	8,038	-7.5%	-15.3%
S10 S China-Indo RV	usd/day	5,628	7,100	-20.7%	-31.8%
Ultramax 1-Y Period	usd/day	12,000	12,500	-4.0%	-22.6%
Supramax 1-Y Period	usd/day	10,500	10,800	-2.8%	-18.0%

HANDYSIZE	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	8,161	9,143	-10.7%	-24.0%
HS2_38 Skaw/Pass-US	usd/day	6,107	6,954	-12.2%	-37.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,989	13,550	-4.1%	-10.6%
HS4_38 USG-Skaw/Pass	usd/day	11,114	11,304	-1.7%	-34.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	7,631	8,988	-15.1%	-16.9%
HS6_38 Pacific RV	usd/day	7,644	9,038	-15.4%	-16.6%
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

Aframax rates finally increased in Med up to low WS120s for Ceyhan-Med or WS139s for shorter voyages.

Rates eased dramatically on USG-Europe to WS130.

Delays at Turkish Straits for daylight restricted tankers still heavy northbound around 11 days, but down to 6 days southbound.

Suezmax West market reached higher levels earlier in the week, but a few ships failed and closed at WS85 for W Africa-Europe, at WS90 for CPC-Med and at WS65 for USG-Europe.

In the East, a dozen ships were committed for cpp business to the Atlantic basin, thus rates moved up to WS65 level for MEG-West via

COGH and to WS110 for MEG-East.

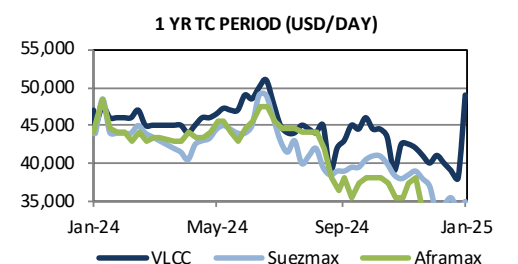
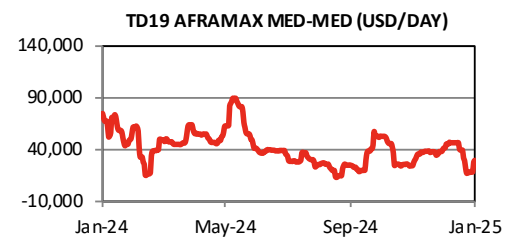
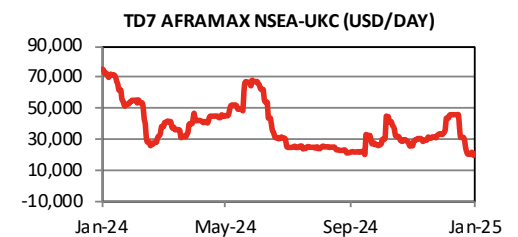
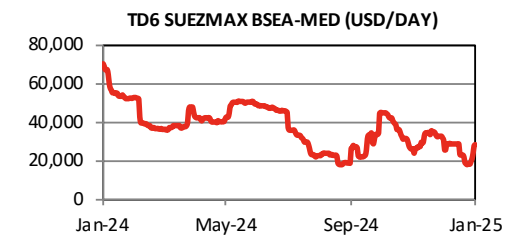
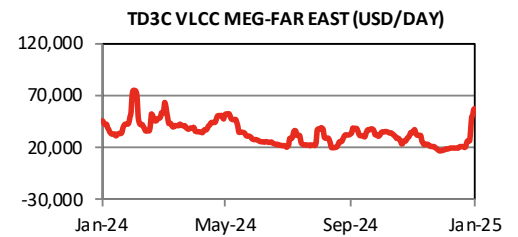
VLCC rates surged to WS77.5 level both MEG-China and W Africa-China, while MEG-West paid WS40 level.

USG TA paid \$4.5 mln early in the week.

VLCC	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	77.2	49.3	+56.5%	+14.2%
TD3C-TCE MEG-China	usd/day	57,589	27,143	+112.2%	+25.0%
TD15 WAF-China	ws	77.4	51.9	+49.1%	+14.1%
TD15-TCE WAF-China	usd/day	57,966	30,520	+89.9%	+22.4%
VLCC TCE Average	usd/day	57,025	28,366	+101.0%	+16.9%
VLCC 1-Y Period	usd/day	49,000	38,000	+28.9%	+4.3%

SUEZMAX	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	90.1	76.6	+17.6%	-39.0%
TD6-TCE BSea-Med	usd/day	28,351	18,291	+55.0%	-59.6%
TD20 WAF-Cont	ws	85.7	67.7	+26.6%	-40.7%
MEG-EAST	ws	110.0	85.0	+29.4%	-15.4%
TD23 MEG-Med	ws	99.8	79.6	+25.4%	-10.2%
TD23-TCE MEG-Med	usd/day	46,163	31,897	+44.7%	-8.6%
Suezmax TCE Average	usd/day	30,422	20,165	+50.9%	-54.7%
Suezmax 1-Y Period	usd/day	35,000	34,000	+2.9%	-20.5%

AFRAMAX	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	110.0	108.0	+1.9%	-40.5%
TD7-TCE NSea-Cont	usd/day	20,317	19,845	+2.4%	-73.1%
TD25 USG-UKC	ws	130.3	168.9	-22.9%	-53.4%
TD25-TCE USG-UKC	usd/day	27,378	42,176	-35.1%	-65.0%
TD19 Med-Med	ws	124.4	100.7	+23.6%	-43.1%
TD19-TCE Med-Med	usd/day	29,970	18,203	+64.6%	-60.3%
TD8 Kuwait-China	ws	138.21	129.14	+7.0%	-29.9%
TD8-TCE Kuwait-China	usd/day	28,217	25,639	+10.1%	-39.8%
TD9 Caribs-USG	ws	131.6	155.3	-15.3%	-67.3%
TD9-TCE Caribs-USG	usd/day	22,821	32,707	-30.2%	-82.2%
Aframax TCE Average	usd/day	25,068	27,080	-7.4%	-68.0%
Aframax 1-Y Period	usd/day	32,500	31,000	+4.8%	-26.1%



PRODUCT TANKER MARKET

CLEAN

Handies cross med: overall has been a positive week for handies, even if we are still far away from the earnings that same ships had last year...

thanks to a good number of liftings, and from our point of view also thanks to the famous "italian cabotage premium" tc6 closed on friday at arnd 175ws with usual +10 for xcross italy and +10 if cont direction

Flexies ex med: it's still a difficult period for the 20-25kt segment, since handies usd/ton are still much more

convenient for traders... we'll see something better once handies will firm up

Intermediates/Small: intermediates and small ... at least have had a shorter tonnage list last week since some owners after xmas and due to the poor med market decided to shift their fleet in the north.

market remain "busy" with the usual west med cpp/components activity.

DIRTY

The Handy Med market was active, but, due to a long tonnage list, rates softened to WS140 for CrossMed and

WS150 for BSea-Med.

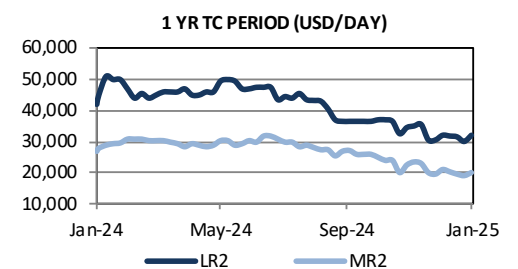
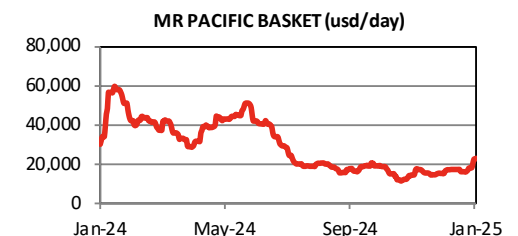
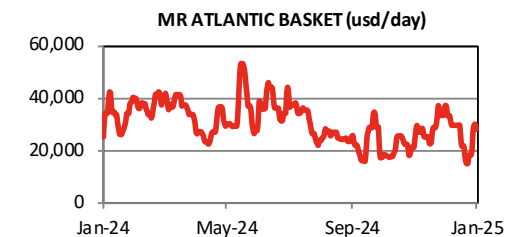
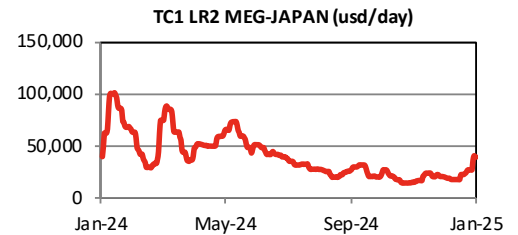
In Cont, Handy rates were under pressure closing around WS170, or slightly lower for CrossUKC.

On MRs CrossMed was stable with a few fixtures repeatedly 45@110. In Cont rates were softening closing around 45@115 CrossCont.

Quiet week for LR1 in Europe. Europe-USG was assessed 55@115.

CLEAN	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	171.4	132.8	+29.1%	+0.2%
TC1-TCE MEG-Japan (75k)	usd/day	39,180	26,721	+46.6%	-1.1%
TC8 MEG-UKC (65k)	usd/mt	50.33	43.41	+16.0%	-19.2%
TC5 MEG-Japan (55k)	ws	172.8	157.5	+9.7%	-17.5%
TC2 Cont-USAC (37k)	ws	175.0	128.8	+35.9%	+18.2%
TC14 USG-Cont (38k)	ws	127.9	101.1	+26.5%	-17.7%
TC6 Med-Med (30k)	ws	174.4	136.7	+27.6%	-14.1%
TC6-TCE Med-Med (30k)	usd/day	20,695	10,541	+96.3%	-23.9%
TC7 Spore-ECAu (30k)	ws	179.9	161.3	+11.5%	-31.9%
TC7-TCE Spore-ECAu (30k)	usd/day	16,840	14,084	+19.6%	-46.3%
TC11-TCE SK-Spore (40k)	usd/day	17,452	12,119	+44.0%	-29.7%
TC20-TCE AG-UKC (90k)	usd/day	43,235	33,787	+28.0%	-10.7%
MR Atlantic Basket	usd/day	28,100	18,027	+55.9%	+12.0%
MR Pacific Basket	usd/day	22,889	17,890	+27.9%	-24.0%
LR2 1-Y Period	usd/day	32,000	30,000	+6.7%	-23.8%
MR2 1-Y Period	usd/day	20,000	19,000	+5.3%	-25.9%
MR1 1-Y Period	usd/day	18,500	18,500	+0.0%	-28.8%

DIRTY	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	168.8	174.6	-3.3%	-51.9%
TD18-TCE Baltic-UKC (30K)	usd/day	15,540	17,452	-11.0%	-69.7%
Med-Med (30k)	ws	145.0	142.5	+1.8%	-55.4%
BlackSea-Med (30k)	ws	155.0	150.0	+3.3%	-59.7%



CONTAINERSHIP MARKET

The third full working week of the year was characterized by a gradual recovery with activity picking up across most segments.

Rates for smaller vessels (1100/1700 TEU) stagnated. Fixing activity was moderate with interest stable but not

yet robust.

Larger vessels saw slightly easier fixing when available, signalling steady demand.

Market activity is expected to strengthen in the coming weeks as post-holiday demand increases.

Geopolitical developments, such as the Gaza ceasefire and potential stabilization in the Red Sea, could also support regional shipping, though immediate impacts remain uncertain.

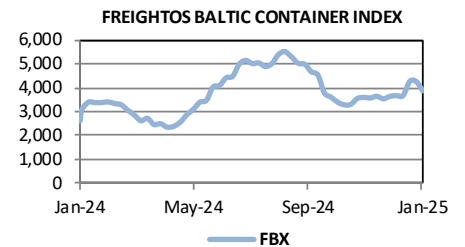
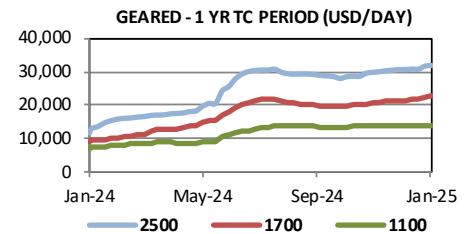
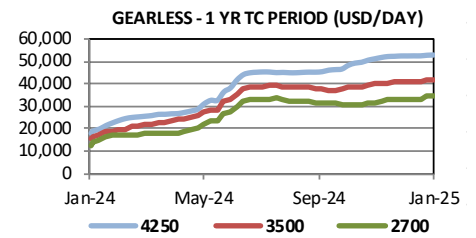
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
IRENES RULE	2023	2782	2309	NO	Hapag	34/37	32000
ANDERSON DRAGON	2008	1708	1260	NO	Sitc	12/14	20500
OLIVIA	2013	1705	1250	YES	Maersk	14/17	23500
ZHI YING HE SHUN	2024	1350	1070	NO	Sea express	6/9	18000
GREEN PACIFIC	2008	1060	774	NO	Sitc	12	13000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

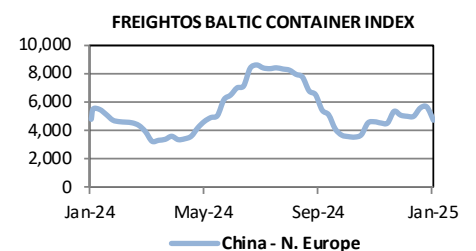
VHSS	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
ConTex	index	1,430	1,427	+0.2%	+166.8%
4250 teu (1Y, g'less)	usd/day	53,135	53,020	+0.2%	+199.6%
3500 teu (1Y, g'less)	usd/day	41,625	41,585	+0.1%	+173.7%
2700 teu (1Y, g'less)	usd/day	34,418	34,273	+0.4%	+177.2%
2500 teu (1Y, geared)	usd/day	31,805	31,645	+0.5%	+174.9%
1700 teu (1Y, geared)	usd/day	22,641	22,568	+0.3%	+152.7%
1100 teu (1Y, geared)	usd/day	14,034	14,048	-0.1%	+103.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
FBX	index	3,893	4,287	-9.2%	+49.0%
China - WCNA	usd/feu	5,321	5,924	-10.2%	+105.6%
China - N. Europe	usd/feu	4,694	5,640	-16.8%	-1.3%



NEWBUILDING ORDERS

In the container segment, German company Elbdeich Reederei placed an order of 2 x 1,900 teu with conventional fuel propulsion at Chinese Huangpu Wenchong shipyard. The price of each vessel was reported around \$32.2 mln and deliveries are expected at the beginning of 2027.

The Chinese shipyard Wuhu secured

an order from Hong Kong based Kawa Shipping of 3 x 4,800 teu vessels. The price reported was \$59.9 mln each and deliveries are expected by mid-2027.

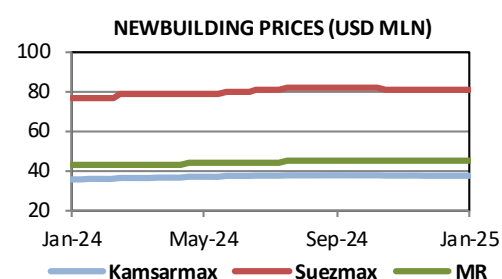
In the tanker segment, Pleiades exercised an option for 3 x 73,000 dwt products carrier at New Times Shipyard, taking the full order now to five vessels. The price reported for

each vessel was \$55 mln and deliveries are expected to start during the first half of 2028 and to finish at the end of 2028.

In the bulk segment, Zhejiang Zheshang Leasing ordered one 63,500 dwt at Jiangsu Soho Chuangke shipyard for \$34.5 mln. The delivery is expected in mid-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

As Chinese New Year approaches, continuing depressed dry cargo charter rates have resulted in Owners pulling the trigger and selling overage tonnage.

Since the start of the year, we count 4 Panamax bulkers sold for demolition, age ranging between 1994 to 1997.

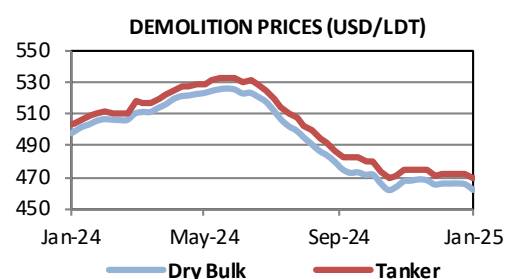
Price levels across the Subcontinent have come under pressure also, with Chinese Sellers fixing OCEAN PEACE (10,847 LDT) at \$455/LT LDT, before the next lower priced sale of the RONG YUAN (9,165 LDT) took place, only managing to fetch \$450/LT LDT.

While it is encouraging to see improved supply of tonnage (a

number of Sinokor controlled vintage LNG Vessel are also said to be in negotiations), Owners will be hoping for local fundamentals to settle across the three recycling destinations allowing for some competition to return to the market and with that some firmer levels.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
Dry India	usd/ldt	464.1	466.6	-0.5%	-8.0%
Dry Bangladesh	usd/ldt	470.3	474.7	-0.9%	-5.2%
Tnk India	usd/ldt	469.8	471.7	-0.4%	-8.2%
Tnk Bangladesh	usd/ldt	477.9	482.4	-0.9%	-5.0%



SECONDHAND SALES

An active week in the dry segment. The SALT LAKE CITY 171,000 dwt 2005 Daewoo Built with (SS due 2025 BWTS fitted) was sold at \$16,2 mln to Chinese Buyers.

In the Panamax segment the SUNSHINE BLISS 76,000 dwt 2010 Oshima built (SS due 2025 BWTS fitted) was reported sold at \$11,5 mln.

After offers were invited last week the Ultramax NORD MAGELLAN

63,000 dwt 2020 Japan built (SS due 2025 BWTS fitted) at Meghna Group for \$29,2 mln.

A few relevant sales were reported in the Supramax sector with the PROTECTOR ST.RAPHAEL 57,000 dwt 2010 Xiamen built (SS due 2025 BWTS fitted) sold at region \$11 mln together with JASMINE 56,000 dwt 2012 Japan built at \$17,5 mln.

It was the first active week of the year for tankers with the sale of the

VLCC ROLIN 308,000 dwt 2005 Samsung built that went to Chinese buyers for \$31 mln. The Aframax AMAX ANTHEM 115,000 dwt 2011 Korea Built (SS due 2026 BWTS fitted) was reported sold to undisclosed buyers at \$39,5 mln.

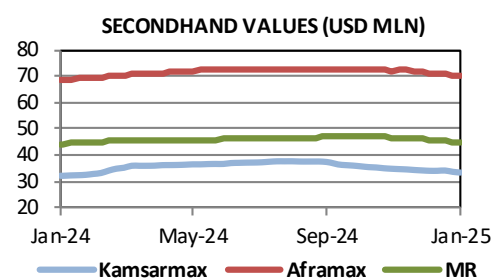
In the chemical sector the DH GLORY 13,000 dwt 2020 China built (SS due 2025 BWTS fitted) was reported sold to undisclosed buyers at \$25,3 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Pan Clover	9621417	81177	2012	New Century, China	Turkish	16.3	May-27
Bulk	Prabhu Yuvika	92291781	76310	2004	Sumitomo, Japan	Vietnamese	/	
Bulk	Argolis	9286970	76263	2005	Tsuneishi, Japan	Undisclosed	8	Apr-25
Bulk	Jasmine	9514327	56124	2012	Mitsui, Japan	Undisclosed	17.5	Feb-25
Bulk	Hai Bao	9582374	35043	2010	Zhejiang Hongsheng Shbldg Co, China	Undisclosed	6.8	Jun-25
Bulk	Brabus	9211559	28355	2000	Tsuneishi, Philippines	Undisclosed	4.2	Oct-25
Tank	Rolin	9286073	308829	2005	Samsung Heavy Inds - Geoje, South Korea	Chinese	31	Oct-25
Tank	Torm Helvig	9288021	46081	2005	STX Shipbuilding, South Korea	Undisclosed	18	Apr-25
Tank	Eastern Petunia	9827982	13499	2018	Zhejiang Hongsheng Shbldg Co, China	Vietnamese	/	Dec-25
Tank	DH Glory	9815628	13121	2020	Nantong Tongbao, China	Undisclosed	25.3	Nov-25
Bulk	Protector St. Raphael	9583615	57000	2010	Xiamen Shipbuilding, China	Chinese	rgn 11	Jul-25
Bulk	Capt. Stefanos	9227194	74077	2002	Namura, Japan	Chinese	6.8	Aug-25
Bulk	Nord Magellan	9874961	63000	2020	Iwagi Zosen Co Ltd, Japan	Meghna Group	29.2	Apr-25
Bulk	Papayiannis III	9577410	59000	2010	SPP, South Korea	Undisclosed	12	Dec-25
Tank	Amax Anthem	9472634	115000	2011	Samsung Heavy Inds - Geoje, South Korea	Undisclosed	39.5	Oct-26
Bulk	Lorentzos	9282871	53000	2005	New Century, China	Undisclosed	9	Apr-27
Bulk	Woodgate	9493236	28000	2011	I-S Shipyard Co Ltd, Japan	Vietnamese	10.5	May-26
Bulk	Salt Lake city	9314129	171810	2005	Daewoo Shipbuilding, South Korea	Chinese	16.2	Sep-25
Bulk	Navios Asteriks	9304253	76000	2005	Sasebo Heavy Industries, Japan	Undisclosed	8	Apr-25
Bulk	Blessing SW	9397262	29747	2010	Shikoku Dockyard, Japan	Undisclosed	low 8	Jun-25
Bulk	Sunshine Bliss	9401996	76000	2010	Oshima Shipbuilding, Japan	Undisclosed	11.5	Feb-25

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
Capesize	usd mln	58.8	59.0	-0.3%	+17.5%
Kamsarmax	usd mln	33.6	33.9	-0.8%	+3.5%
Supramax	usd mln	27.3	27.4	-0.4%	+5.9%
Handysize	usd mln	26.2	26.5	-0.8%	+4.9%
VLCC	usd mln	109.3	109.2	+0.0%	+6.0%
Suezmax	usd mln	80.7	80.7	-0.1%	+3.6%
Aframax	usd mln	70.3	70.3	-0.0%	+2.4%
MR Product	usd mln	44.7	44.8	-0.1%	+1.9%

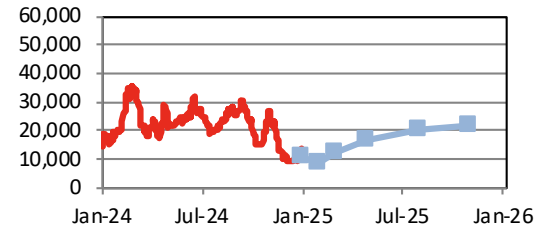


DRY BULK FFA ASSESSMENTS

CAPEXSIZE

	Unit	20-Jan	13-Jan	W-o-W	Premium
Jan-25	usd/day	10,750	10,682	+0.6%	-2.3%
Feb-25	usd/day	8,575	9,125	-6.0%	-22.1%
Mar-25	usd/day	12,571	13,089	-4.0%	+14.2%
Apr-25	usd/day	15,079	15,457	-2.4%	+37.0%
Jun-25	usd/day	17,843	18,046	-1.1%	+62.1%
Q1 25	usd/day	10,632	10,965	-3.0%	-3.4%
Q2 25	usd/day	16,459	16,756	-1.8%	+49.5%
Q3 25	usd/day	20,054	20,554	-2.4%	+82.2%

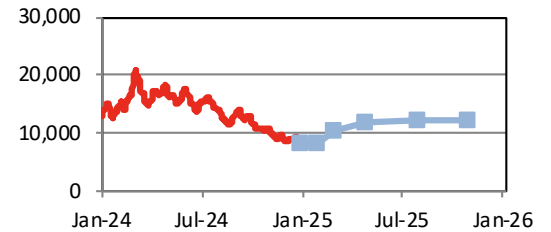
CAPEXSIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	20-Jan	13-Jan	W-o-W	Premium
Jan-25	usd/day	8,379	8,440	-0.7%	+4.3%
Feb-25	usd/day	8,329	8,615	-3.3%	+3.6%
Mar-25	usd/day	10,365	10,832	-4.3%	+29.0%
Apr-25	usd/day	11,607	12,036	-3.6%	+44.4%
Jun-25	usd/day	12,165	12,379	-1.7%	+51.4%
Q1 25	usd/day	9,024	9,296	-2.9%	+12.3%
Q2 25	usd/day	11,956	12,255	-2.4%	+48.8%
Q3 25	usd/day	12,322	12,636	-2.5%	+53.3%

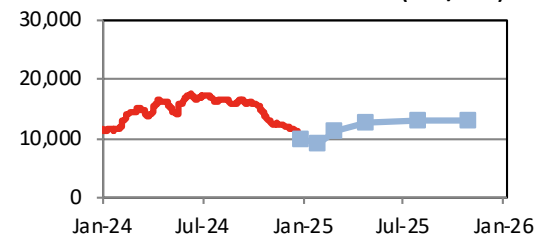
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	20-Jan	13-Jan	W-o-W	Premium
Jan-25	usd/day	9,663	9,809	-1.5%	+5.2%
Feb-25	usd/day	9,209	9,509	-3.2%	+0.2%
Mar-25	usd/day	11,284	11,559	-2.4%	+22.8%
Apr-25	usd/day	12,259	12,647	-3.1%	+33.4%
Jun-25	usd/day	12,834	13,109	-2.1%	+39.7%
Q1 25	usd/day	10,052	10,292	-2.3%	+9.4%
Q2 25	usd/day	12,565	12,884	-2.5%	+36.7%
Q3 25	usd/day	12,997	13,301	-2.3%	+41.4%

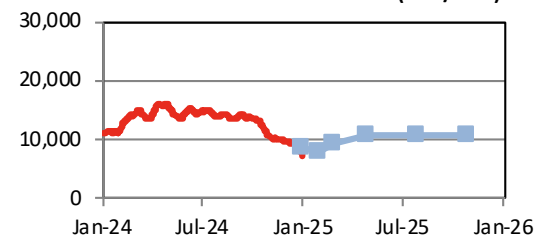
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	20-Jan	13-Jan	W-o-W	Premium
Jan-25	usd/day	8,600	8,700	-1.1%	+7.2%
Feb-25	usd/day	7,850	7,950	-1.3%	-2.2%
Mar-25	usd/day	9,400	9,613	-2.2%	+17.1%
Apr-25	usd/day	10,313	10,438	-1.2%	+28.5%
Jun-25	usd/day	10,813	10,938	-1.1%	+34.7%
Q1 25	usd/day	8,617	8,754	-1.6%	+7.4%
Q2 25	usd/day	10,546	10,650	-1.0%	+31.4%
Q3 25	usd/day	10,825	10,900	-0.7%	+34.9%

HANDYSIZE FORWARD CURVE (USD/DAY)

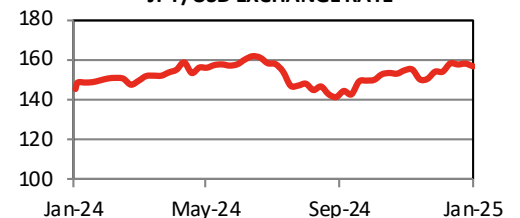


EXCHANGE RATES

CURRENCIES

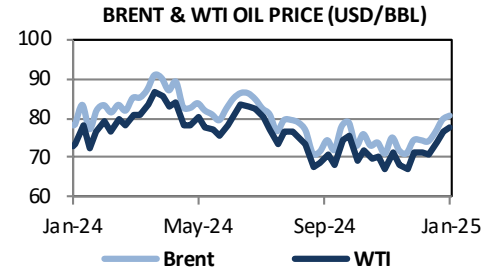
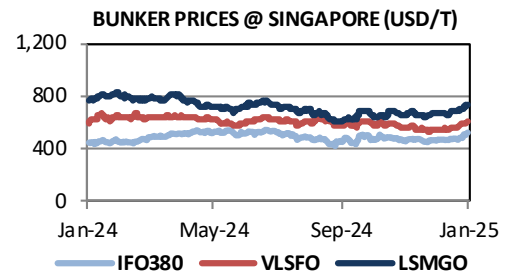
	17-Jan	10-Jan	W-o-W	Y-o-Y
USD/EUR	1.03	1.02	+0.3%	-6.2%
JPY/USD	156.30	157.69	-0.9%	+7.9%
KRW/USD	1456	1473	-1.2%	+10.9%
CNY/USD	7.32	7.33	-0.1%	+2.2%

JPY/USD EXCHANGE RATE

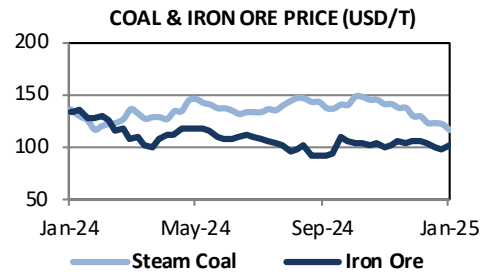
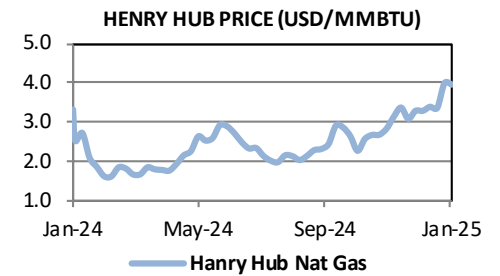


COMMODITY PRICES

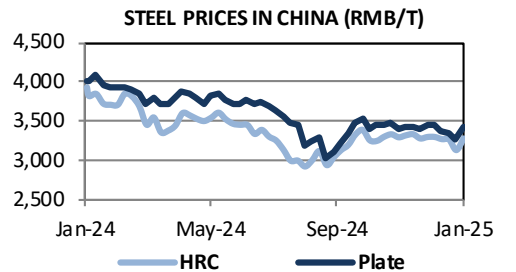
BUNKERS		Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	469.0	456.0	+2.9%	+9.3%
	Fujairah	usd/t	486.0	463.0	+5.0%	+18.2%
	Singapore	usd/t	517.0	478.0	+8.2%	+17.0%
VLSFO (0.5%)	Rotterdam	usd/t	551.0	547.0	+0.7%	+2.6%
	Fujairah	usd/t	596.0	570.0	+4.6%	+2.8%
	Singapore	usd/t	602.0	585.0	+2.9%	+0.8%
LSMGO (0.1%)	Rotterdam	usd/t	707.0	680.0	+4.0%	-6.1%
	Fujairah	usd/t	785.0	765.0	+2.6%	-10.9%
	Singapore	usd/t	735.0	701.0	+4.9%	-4.0%
SPREAD (LS/HS)	Rotterdam	usd/t	82.0	91.0	-9.9%	-24.1%
	Fujairah	usd/t	110.0	107.0	+2.8%	-34.9%
	Singapore	usd/t	85.0	107.0	-20.6%	-45.2%



OIL & GAS		Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	80.8	79.8	+1.3%	+3.2%	
Crude Oil Nymex WTI	usd/bbl	77.9	76.6	+1.7%	+7.2%	
Crude Oil Russia Urals	usd/bbl	73.4	70.1	+4.6%	+20.5%	
Crude Oil Shanghai	rmb/bbl	642.7	585.4	+9.8%	+13.7%	
Gasoil ICE	usd/t	753.5	730.8	+3.1%	-4.0%	
Gasoline Nymex	usd/gal	2.11	2.07	+1.8%	-0.4%	
Naphtha C&F Japan	usd/t	676.5	660.3	+2.5%	+4.4%	
Jet Fuel Singapore	usd/bbl	97.0	91.6	+5.9%	-4.4%	
Nat Gas Henry Hub	usd/mmbtu	3.95	3.99	-1.0%	+19.2%	
LNG TTF Netherlands	usd/mmbtu	14.27	13.63	+4.7%	+40.7%	
LNG North East Asia	usd/mmbtu	13.90	14.00	-0.7%	+37.6%	

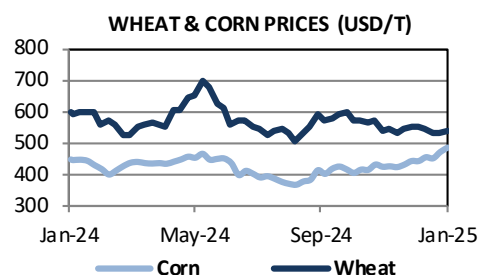


COAL		Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	100.0	103.2	-3.1%	+5.6%	
Steam Coal Newcastle	usd/t	116.6	121.9	-4.4%	-14.2%	
Coking Coal Australia SGX	usd/t	193.3	197.5	-2.2%	-41.8%	



IRON ORE & STEEL		Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	101.6	97.9	+3.7%	-24.3%	
Rebar Steel in China	rmb/t	3276.0	3128.0	+4.7%	-16.6%	
HRC Steel in China	rmb/t	3434.0	3266.0	+5.1%	-14.3%	

AGRICULTURAL		Unit	17-Jan	10-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1034.0	1013.5	+2.0%	-15.5%	
Corn CBoT	usc/bu	484.2	470.5	+2.9%	+8.3%	
Wheat CBoT	usc/bu	538.7	530.7	+1.5%	-9.6%	
Sugar ICE N.11	usc/lb	18.41	19.22	-4.2%	-15.4%	
Palm Oil Malaysia	usd/t	985.5	1047.0	-5.9%	+21.1%	
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+1.2%	





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