weekly market report

Week 04/2025 (20 Jan – 27 Jan)

Comment: Brazil Iron Ore Exports

banchero costa
RESEARCH

BRAZIL'S IRON ORE EXPORTS

2024 was another positive year for global seaborne iron ore trade.

In Jan-Dec 2024, global loadings of iron ore increased by +2.3% y-o-y to 1,669.2 mln tonnes, based on AXS Marine vessel tracking data.

This builds on the +5.1% y-o-y growth recorded in 2023.

Exports from Australia increased marginally in Jan-Dec 2024 by +1.3% y-o-y to 927.4 mln tonnes.

From Brazil, exports surged by +5.0% y-o-y in Jan-Dec 2024 to 380.4 mln t.

From Canada there was a +2.6% y-o-y increase to 60.4 mln tonnes.

From South Africa volumes increased +1.4% y-o-y to 53.3 mln t.

India saw a correction of -14.8% y-o-y in Jan-Dec 2024 to 37.0 mln t.

Ukraine has seen a rebound to 12.1 mln t from just 2.9 mln t in the same period of 2023. This however is still below the 25.2 mln t exported by Ukraine in Jan-Dec 2021.

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

Iron ore imports into China increased by +4.1% y-o-y in Jan-Dec 2024 to 1250.4 mln tonnes.

Imports into Japan declined by -3.9% y-o-y to 91.1 mln t.

To the EU, imports increased by +1.6% y-o-y to 72.8 mln t.

Volumes into South Korea increased by +2.0% y-o-y to 72.1 mln t.

Imports into Malaysia increased by +14.7% y-o-y to 23.5 mln tonnes.

To Vietnam volumes were up by +41.0% y-o-y to 21.3 mln t.

To Oman, volumes were up +18.1% y-o-y to 14.5 mln t, to Saudi Arabia by +27.1% y-o-y to 11.7 mln t, to Bahrain -9.3% y-o-y to 12.8 mln t.

Brazil is currently the second largest exporter of iron ore in the world, after Australia.

In Jan-Dec 2024, Brazil accounted for 22.8% of global iron ore shipments, after Australia's 55.6%. Canada is third with just a tiny 3.6% share, followed by South Africa in fourth place with 3.2% and India with 2.2%.

In 2021, Brazil exported 345.7 mln tonnes of iron ore, which was a +4.7% increase y-o-y, from a low of 330.3 mln tonnes exported in the full year 2020.

In 2022, activity softened again due to supply and logistical issues, with volumes declining by -2.9% y-o-y to 335.7 mln t.

In 2023, volumes increased by +7.9% y-o-y to 362.3 mln t.

In Jan-Dec 2024, iron ore exports from Brazil surged by +5.0% y-o-y to 380.4 mln t.

About 49% of exports from Brazil in Jan-Dec 2024 were loaded on VLOCs (including Valemaxes), about 48% was loaded on Capesize tonnage, about 3% on Panamaxes, and less than 1% on Supramaxes.

Looking at major loading ports for iron ore in Brazil, we have:

Ponta da Madeira (168.0 mln tonnes in Jan-Dec 2024), Sepetiba/Itaguai (74.7 mln t), Tubarao (68.1 mln t), Guaiba (35.6 mln t), Acu (24.5 mln t), Ponta Ubu (8.8 mln t).

Mainland China is still by far the top destination for Brazilian iron ore, accounting for 71.6% of Brazil's exports in Jan-Dec 2024.

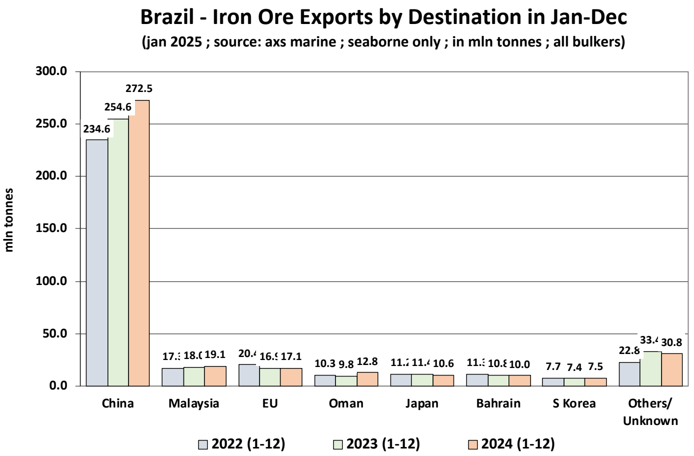
Shipments to Mainland China increased by +7.0% y-o-y to 272.5 mln t in Jan-Dec 2024.

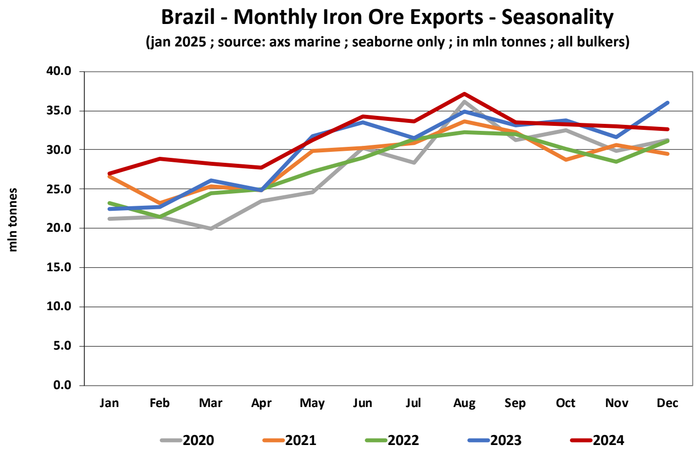
Volumes to Malaysia (which is mostly for transhipment to other Asian destinations) increased by +6.1% y-o-y in Jan-Dec 2024 to 19.1 mln tonnes.

Exports from Brazil to the EU increased by +1.3% y-o-y to 17.1 mln tonnes in Jan-Dec 2024.

To Japan there was a -6.8% y-o-y decline to 10.6 mln t in Jan-Dec 2024, whilst to South Korea volumes increased by +1.4% y-o-y to 7.5 mln t., and to the Philippines declined by -2.8% y-o-y to 5.7 mln t.

Shipments from Brazil to Oman surged by +30.0% y-o-y to 12.8 mln t in Jan-Dec 2024, to Bahrain declined by -7.5% y-o-y to 10.0 mln t, to Egypt increased by +52.5% y-o-y to 4.7 mln t, whilst those to Turkey declined by -17.5% to 4.3 mln t.





COMMODITY NEWS – DRY BULK

Fortescue's Q2 iron ore shipments edge up; Iron Bridge shutdown weighs

Shares of Australia's Fortescue slipped on Thursday to a one-week low as it posted a marginal rise in its second-quarter iron-ore shipments, largely in line with market expectations for the period.

Rio Tinto flags Q1 shipments hit after cyclone-induced rail disruptions

Rio Tinto warned that its first-quarter shipments could be affected by disruptions to its rail operations following record rainfall along Western Australia's Pilbara coastline due to tropical cyclone Sean. A railcar dumper at the East Intercourse Island port facility, which handled 45 million metric tons of total iron ore shipments in 2024, had experienced severe flooding, the producer of the steel-making commodity said.

BHP's iron ore, copper output surge on mine improvements

BHP Group said on Tuesday its iron ore production inched ahead in the December quarter, while its copper output surged 17% after improvements at its Escondida mine in Chile. The world's largest listed miner has completed an efficiency drive at its South Flank iron ore operations in Western Australia, delivering quarterly production of 73.1 million metric tons compared with 72.7 million tons in the same quarter last year.

Solar power overtook coal in EU's electricity mix in 2024, Ember says

Solar power overtook coal in the European Union's electricity mix for the first time last year, while wind power's share plateaued, data from energy think tank Ember showed on Thursday. The EU is seeking to increase its renewable power generation as part of efforts to cut emissions and reach its climate targets as well as cutting its reliance on fossil fuel imports to help boost energy security.

Trump's tariffs could redirect metal flows, Alcoa CEO says

Alcoa will likely send its Australian output to the U.S. if the United States imposes tariff on Canadian imports, the aluminum producer's CEO William Oplinger said on Thursday. U.S. President Donald Trump has threatened tariffs on numerous countries including close allies such as Canada and Mexico, and Oplinger's comments show how shipping flows could be upended by such levies - adding potential costs to consumers worldwide.

Brazil's soybean harvest at slowest pace since 2021, says AgRural

Brazil's soybean harvest for the 2024/25 season had reached 1.7% of the planted area as of last Thursday, agribusiness consultancy AgRural said on Monday, the lowest level for this time of year since the 2020/21 cycle. Work in the fields has been affected mainly by excessive rains in top grain-producing state Mato Grosso, where the harvesting pace so far is the slowest ever in the data series starting 2010/11, AgRural said in a statement.

Brazil says soy shipments to China from five firms halted due to contamination

China, the world's biggest soybean buyer, has stopped receiving Brazilian soybean shipments from five firms after cargoes did not meet plant health requirements, according to a statement from the Brazilian government confirming what Reuters had learned from two sources on Wednesday. The phytosanitary-related suspension comes as Brazil has been bolstering its share of the world's biggest soybean market at the expense of the No. 2 exporter, the United States.

EU 2024/25 soft wheat exports down 36% by Jan 19

Soft wheat exports from the European Union since the start of the 2024/25 season in July had reached 11.74 million metric tons by Jan. 19, down 36% from a year earlier, data published by the European Commission showed on Tuesday. EU barley exports totalled 2.36 million tons, down 31% from the corresponding period of 2023/24.

Frigid weather likely damaged US winter wheat crop

Frigid temperatures this week likely killed as much as 15% of the winter wheat crop in parts of the U.S. Plains and Midwest, the Commodity Weather Group said on Friday, in an ominous sign for U.S. wheat production. A blast of Arctic air covered much of the United States earlier this week, sending temperatures plunging across key wheat areas that have seen limited snowfall this winter.

Argentina to slash grains export taxes in gift to hard-hit farmers

Agricultural powerhouse Argentina will temporarily lower taxes on its grains exports, the government said on Thursday, citing the improving health of the nation's economy and delivering on a campaign promise from libertarian President Javier Milei. The country's powerful agricultural groups have been pressuring for tax relief for the sector, which they argue is in a "critical" situation due to a drought and low crop prices.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Trump says to unleash American fossil fuels, halt climate cooperation

President Donald Trump on Monday laid out a sweeping plan to maximize oil and gas production, including by declaring a national energy emergency to speed permitting, rolling back environmental protections, and withdrawing the U.S. from an international pact to fight climate change. The moves signal a dramatic U-turn in Washington's energy policy after former President Joe Biden sought for four years to encourage a transition away from fossil fuels in the world's largest economy. But it remains to be seen if Trump's measures will have any impact on U.S.

Trump calls for $1 trillion Saudi investment, lower oil prices

U.S. President Donald Trump on Thursday said he will demand Saudi Arabia and OPEC bring down the cost of oil and will ask Riyadh to increase a planned U.S. investment package to $1 trillion from an initial reported $600 billion. His remarks come one day after Trump and Saudi Arabian Crown Prince Mohammed bin Salman discussed what the White House called the kingdom's "international economic ambitions" as well as trade issues.

Trump says will likely stop buying oil from Venezuela

U.S. President Donald Trump said on Monday that his administration would likely stop buying oil from Venezuela and was looking "very strongly" at the South American country. "It was a great country 20 years ago, and now it's a mess," Trump told reporters in the Oval Office hours after his inauguration.

Aramco chief expects additional oil demand of 1.3 mln bpd this year

Saudi oil giant Aramco's Chief Executive Amin Nasser said on Tuesday he sees the oil market as healthy and expects an additional 1.3 million barrels per day of demand this year. Speaking to Reuters on the sidelines of the World Economic Forum in Davos, Nasser was responding to a question on the impact of U.S. President Donald Trump's energy decisions, which could increase U.S. hydrocarbon output.

India says sanctioned Russian oil tankers can discharge before Feb 27

The United States has clarified to India that tankers loaded with Russian oil have to discharge by Feb. 27 under the latest sanctions targeting Moscow's oil revenue, India's oil secretary Pankaj Jain told reporters at an event. Washington this month imposed sweeping sanctions targeting Russian producers and tankers, disrupting supply from the world's No. 2 producer and tightening ship availability.

US crude stockpiles hit near 3-year low despite softer refinery demand, EIA says

U.S. crude oil inventories slipped to their lowest level since March 2022 last week, even as refining activity fell sharply, cutting demand for crude, the U.S. Energy Information Administration said on Thursday. Distillate inventories also declined, while gasoline stockpiles rose during the week to Jan. 17, the EIA said.

Prices of Canadian, WTI crude to Asia jump after shipping rates rally, sources say

Prices of Canadian and U.S. West Texas Intermediate crude oil to Asia jumped after shipping costs rallied on concerns that wider U.S. sanctions on the Russian fleet are tightening ship availability, trade sources said on Tuesday. Asian refiners face a margin squeeze as their costs of crude and shipping have spiked since Washington earlier this month imposed sweeping new sanctions targeting Russian insurers, tankers and oil producers.

China stimulus to lift 2025 gas imports, but trade war may curb growth

China's natural gas imports are forecast to rise in 2025, with liquefied natural gas shipments headed for a record as economic stimulus plans lift demand from industries, although analysts and traders said trade tension with the U.S. may cap growth. Gas imports via pipeline and LNG into the world's second-largest economy are expected to rise to about 200 billion cubic metres this year, according to estimates from three energy consultancies, up about 10% from record 2024 imports of 131.7 million metric tons.

Europe may need over 100 extra gas cargoes to refill shrinking stocks

Europe may have to buy at least 100 additional gas cargoes this summer, worth around $6 billion at today's prices, to replenish gas stocks after a plunge in storage levels this winter due to cold weather and a stoppage of Russian supply. EU gas storage sites have emptied faster this year than in recent winters and are currently 59% full, according to the latest data from Gas Infrastructure Europe.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

Limited activity, weak sentiment and poor fundamentals put rates under further pressure.

There were some fresh inquiries in the Atlantic while the Pacific market was inert.

The negative sentiment persisted leading to softer rates in general.

The lack of confidence is expected to last with the forthcoming Lunar New Year holidays.

On the period front, Mercuria fixed the MV Kate (176,405 dwt | 2011 built) basis delivery Dangjin from 26 January onwards for one year time charter at $18,250/d.

In the Pacific Rio Tinto fixed three TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, one with laydays 10/12 February at $6.20/mt, another with laydays 13/15 February at $5.95/mt and 15/17 February at $5.85/mt.

Vale fixed a TBN vessel to lift its cargo of 180,000mt +/- 10% iron ore from TRMT to Dung Quat, laydays 2/4 February at $3.35/mt.

Libra fixed a TBN vessel to lift a stem of 150,000mt +/- 10% coal from Samarinda to Mundra, laydays 11/15 February at $3.90/mt.

In the Atlantic basin Trafigura fixed the MV Sheng May (180,651 dwt | 2019 built) for 170,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays 21 February onwards at $17.65/mt.

Norden fixed the MV Cape Phoenix (181,356 dwt | 2011 built) for 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 10/16 February at $17.75/mt.

Polaris fixed the MV Star Lady (171,877 dwt | 2005 built) for 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 7/16 February at $17.60/mt.

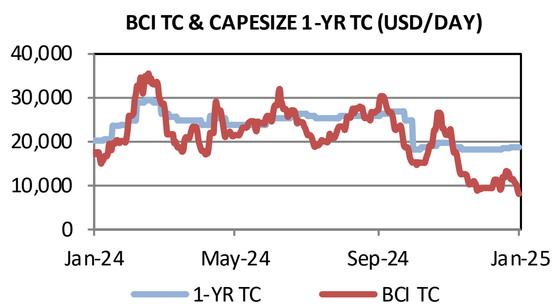
Vale fixed the MV Maran Sailor (171,681 dwt | 2006 built) to load its cargo of 170,000mt +/- 10% iron ore from Ponta da Madeira to Taranto, laydays 13/22 February at $8.75/mt.

TKSE fixed a Costamare TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays 15/24 February at $8.50/mt.

Five Ocean fixed a Costamare TBN vessel for one time charter trip via Port Cartier to Pohang at $27,500/d.

Out of South Africa, Anglo American fixed the MV Mineral Subic (179,397 dwt | 2011 built) to lift a stem of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 6/15 February at $12.50/mt.

CAPESIZE	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	8,156	11,555	-29.4%	-54.1%
C2 Tubarao- Rotterdam	usd/t	7.87	8.51	-7.6%	-17.2%
C3 Tubarao - Qingdao	usd/t	17.10	18.01	-5.1%	-18.8%
C5 W. Aust. - Qingdao	usd/t	5.85	6.41	-8.7%	-28.3%
C8 Transatlantic r/v	usd/day	9,214	15,250	-39.6%	-60.6%
C14 China-Brazil r/v	usd/day	7,814	9,705	-19.5%	-47.5%
C10 Pacific r/v	usd/day	3,509	5,827	-39.8%	-72.2%
Newcastlemax 1-Y Period	usd/day	22,800	22,800	+0.0%	-7.3%
Capesize 1-Y Period	usd/day	19,000	19,000	+0.0%	-7.3%



PANAMAX MARKET

ATLANTIC BASIN

The market remained very weak on all TA routes.

ECSAm rates decreased the most losing around $1,300/d.

Some of the tonnage arriving from long ballast legs decided to go for shorter voyages, for example loading in S Africa or preferring TAs instead of Fronthauls.

Activity in N America dropped as well.

Both P1A_82 and P2A_82 lost around $900/d.

There is an oversupply of ships, especially compared to the number cargoes in the market.

A non-eco Kamsarmax with dely Gib 18 Jan was fixed for a TCT via US EC and redely Skaw/Gib at $7,500/d. A vintage Panamax aps NCSAm 28 Jan agreed $14,000/d for a trip to Skaw/Gib.

Another non-eco Kamsarmax with dely Safi 22 Jan agreed $8,250/d for a TCT via USG to Rotterdam $8,250.

An eco, scrubber fitted Kamsarmax agreed $11,000/d basis dely retro Sunda Strait 7 Jan for a trip via ECSAm to Spore/Jpn (scrubber benefit to charterers).

A Panamax agreed $12,200/d + 220,000 gbb basis dely ECSAm 4/5 Feb for a fronthaul.

PACIFIC BASIN

As expected, the Pacific market was very quiet and a many units were trying to move to the Atlantic basin.

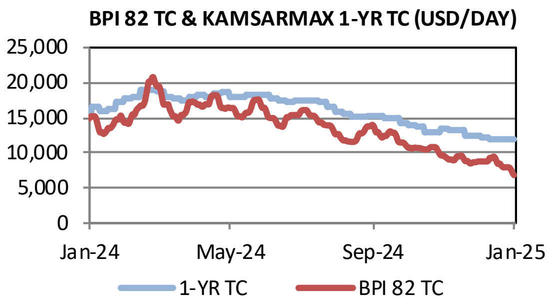
Australia was the most active trade, not that active in any case, at levels around $4,000/d during the whole week.

A Panamax 2012 built was reported at $4,250/d basis dely China/Japan for a RV.

Indonesia was very quiet and a fancy 81,000 dwt was fixed at $6,750/d basis dely Cigading via Indo to India and rates dropped further by the end of the week.

NoPac activity was extremely limited, no relevant fixtures were officially reported.

PANAMAX	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	6,969	8,070	-13.6%	-53.4%
P1_82 Transatlantic r/v	usd/day	6,975	8,020	-13.0%	-56.5%
P2_82 Skaw-Gib - F. East	usd/day	12,906	14,050	-8.1%	-49.3%
P3_82 Pacific r/v	usd/day	5,614	6,829	-17.8%	-53.1%
P4_82 Far East - Skaw-Gib	usd/day	3,525	4,101	-14.0%	-35.9%
P5_82 China - Indo rv	usd/day	2,872	3,256	-11.8%	-69.7%
P6_82 Spore Atlantic rv	usd/day	7,261	8,477	-14.3%	-55.3%
Kamsarmax 1-Y Period	usd/day	12,000	12,000	+0.0%	-21.6%
Panamax 1-Y Period	usd/day	10,500	10,500	+0.0%	-21.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Another negative week in USG with rarified demand.

Cargoes remained scarce while plenty of ships piled up waiting for genuine requirements.

A trip to Spore/Japan range with grains was covered on a Supramax at $12,000/d while a trip to Med with coal was fixed at $13,000/d.

Grains to WCSAm were done on Ultramax at $16,000/d and a trip from SWP to EC Mexico was covered on a Supramax at $10,000/d.

EAST COAST SOUTH AMERICA

Rates kept falling with little demand and a tonnage piling up.

A 38,000 built 2012 was fixed for a tct with dely aps Recalada to Peru at $15,000/d and a 40,000 built 2024 fixed a tct dely aps Recalada and redely WCSAm at $16,000/d, this route dropped during the week.

A 31,000 built 2011 fixed a tct dely aps Recalada with redely Mozambique between at $12,500/d.

A strong fixture was done for a 40,000 built 2024 Belem 25/30 Jan fixed a tct with redely Norway int alumina at $11,500/d.

A 33,000 built 2013 open Vila do Conde 20/22 Jan fixed a tct with dely Itaqui trip redely Continent at $7,500/d.

Fronthaul from W Africa via ECSAm to China was assessed around $10,500/d on Supramax tonnage.

NORTH EUROPE / CONTINENT

Compared to Med, the Cont/Baltic area held a little better and even showed some improvements.

Rates to ECSAm decreased, down to $4/5,000/d, and a 32,000 dwt open Gib fixed around $3,000/d aps/dop, the other destinations showed some increases thanks to a good number of fresh orders.

Med destinations were paying premium especially for dirty/scrap cargoes.

An eco 40,000 dwt Chinese built was fixed at $9,000/d basis dely aps Baltic redely E Med with scrap.

On the same trade a 37,000 dwt got $8,500/d basis dely passing Skaw and a 34,500 dwt achieved $7,400/d basis dely aps Baltic.

Other Handies were fixed to Morocco around $6,500/7,000/d and to USG around $6/7,000/d.

Rates for larger units remained stable with trips to USG estimated around $5/6,000/d and fronthauls estimated in the low $10,000/d, in line with the previous week.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

The market remained stagnant.

Most of the charterers with slightly forward cargoes were able to fix in a matter of hours and need only to choose the counterpart they preferred to fix.

Very little activity for spot cargoes which were largely not fully firm.

This scenario might probably lead to an increase of activity in the short term, it is easier for charterers to conclude cheap sales, but it doesn't look likely to help improving rates in the short term.

The 35,000 dwt tonnage was fixed at $3,000/d level basis dely Canakkale or $5,000/d aps BSea for CrossMed or trips to Cont.

Supramax rates were close to Handies around $5/6,000/d aps.

Handy TA trips were those who recorded the most evident decrease with fixtures at $7,000/d to USG with cement, which is around $5,000/d aps Med port with clean cargo.

A unit was reported at $3,000/d to ECSAm.

Supramax tonnage was around $5,000/d and Ultramax were fixing at $6,000/d to USG, sometimes less.

Handy fronthauls were around $7,000/d to China, Supramax around $10,500/d and Ultramax $11/11,500/d.

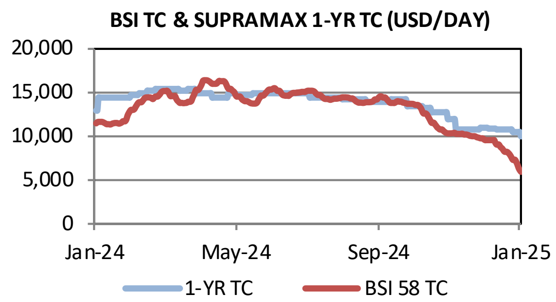
FAR EAST / PACIFIC

Another poor week with the lack of activity that led rates to decrease further.

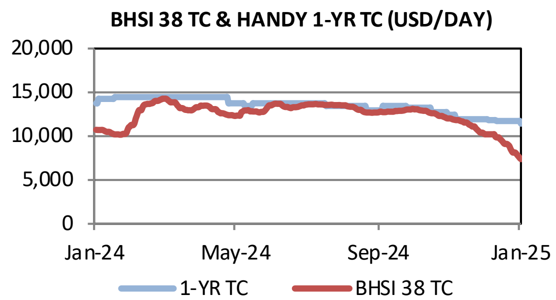
The feeling is that the increasing amount of prompt tonnage and the imminent holidays will keep pressure on rates.

A 56,000 dwt was fixed on an Indo-China trip at $3,000/d basis dely S China and a 61,000 dwt got $8,000/d for a NoPac basis dely Busan.

SUPRAMAX	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	8,078	9,437	-14.4%	-30.0%
BSI 58 TC Avg. (S10TC)	usd/day	6,044	7,403	-18.4%	-47.7%
S4A USG-Skaw/Pass	usd/day	13,718	17,257	-20.5%	-24.1%
S1C USG-China/S Jpn	usd/day	14,629	17,800	-17.8%	-31.8%
S9 WAF-ECSA-Med	usd/day	9,004	10,050	-10.4%	-21.9%
S1B Canakkale-FEast	usd/day	11,492	12,217	-5.9%	-51.6%
S2 N China Aus/Pac RV	usd/day	6,581	7,438	-11.5%	-29.0%
S10 S China-Indo RV	usd/day	4,522	5,628	-19.7%	-46.0%
Ultramax 1-Y Period	usd/day	12,000	12,000	+0.0%	-24.1%
Supramax 1-Y Period	usd/day	10,000	10,500	-4.8%	-23.1%



HANDYSIZE	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,406	8,161	-9.3%	-31.1%
HS2_38 Skaw/Pass-US	usd/day	5,714	6,107	-6.4%	-44.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	11,933	12,989	-8.1%	-19.6%
HS4_38 USG-Skaw/Pass	usd/day	10,550	11,114	-5.1%	-36.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	6,694	7,631	-12.3%	-26.0%
HS6_38 Pacific RV	usd/day	6,700	7,644	-12.3%	-24.7%
38k Handy 1-Y Period	usd/day	11,500	11,800	-2.5%	-16.7%
30k Handy 1-Y Period	usd/day	8,500	9,000	-5.6%	-19.0%



CRUDE TANKER MARKET

Excitement in the **VLCC** market didn't last long and rates from MEG to China went to WS52 and to WS57.5 from W Africa. 280,000@35 was fixed and failed on MEG-UKCM via COGH. From USG $3.625 mln were agreed to UKCM.

The **Suezmax** market for 130,000 mt W Africa-UKCM eased to WS77.5 level and remained at WS65 level on USG-Europe. In the East, the Westbound market remained mostly inactive assessed down to WS60 level via COGH, but MEG-East increased up to WS130.

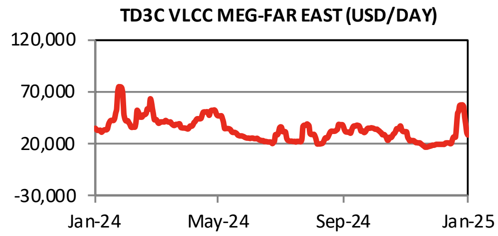
Aframax rates in Med closed at WS122.5 after reaching WS137.5 and rates to USG-Europe eased to WS115.

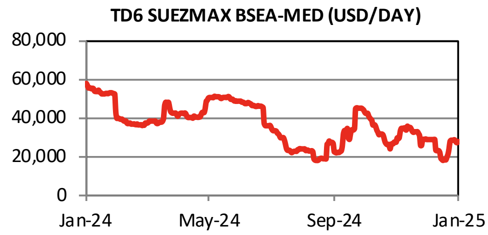
Delays at Turkish Straits for daylight restricted tankers were down to around 7 days both northbound and southbound.

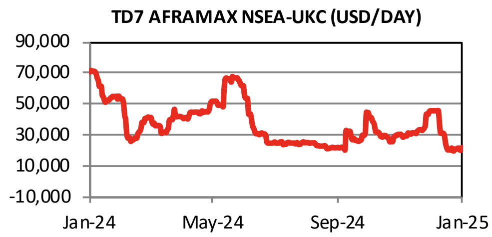
VLCC	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	51.9	77.2	-32.8%	-12.2%
TD3C-TCE MEG-China	usd/day	29,154	57,589	-49.4%	-17.9%
TD15 WAF-China	ws	57.5	77.4	-25.7%	-4.9%
TD15-TCE WAF-China	usd/day	35,639	57,966	-38.5%	-6.2%
VLCC TCE Average	usd/day	36,265	57,025	-36.4%	-8.3%
VLCC 1-Y Period	usd/day	47,000	49,000	-4.1%	+4.4%

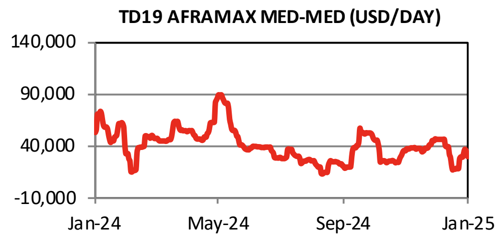
SUEZMAX	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	88.8	90.1	-1.5%	-32.7%
TD6-TCE BSea-Med	usd/day	27,677	28,351	-2.4%	-51.9%
TD20 WAF-Cont	ws	76.9	85.7	-10.2%	-34.7%
MEG-EAST	ws	130.0	110.0	+18.2%	+0.0%
TD23 MEG-Med	ws	95.9	99.8	-3.9%	-16.2%
TD23-TCE MEG-Med	usd/day	43,679	46,163	-5.4%	-16.2%
Suezmax TCE Average	usd/day	27,578	30,422	-9.3%	-47.6%
Suezmax 1-Y Period	usd/day	35,000	35,000	+0.0%	-20.5%

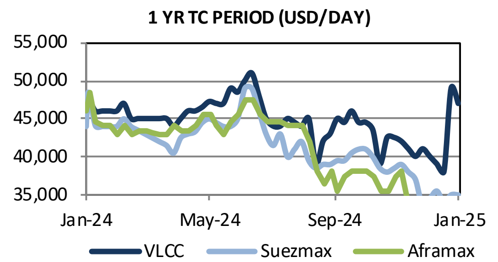
AFRAMAX	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	110.8	110.0	+0.8%	-38.6%
TD7-TCE NSea-Cont	usd/day	21,277	20,317	+4.7%	-70.2%
TD25 USG-UKC	ws	115.3	130.3	-11.5%	-41.8%
TD25-TCE USG-UKC	usd/day	22,291	27,378	-18.6%	-54.4%
TD19 Med-Med	ws	124.5	124.4	+0.1%	-29.7%
TD19-TCE Med-Med	usd/day	30,392	29,970	+1.4%	-43.5%
TD8 Kuwait-China	ws	147.57	138.21	+6.8%	-22.9%
TD8-TCE Kuwait-China	usd/day	31,709	28,217	+12.4%	-27.4%
TD9 Caribs-USG	ws	112.8	131.6	-14.3%	-56.3%
TD9-TCE Caribs-USG	usd/day	15,993	22,821	-29.9%	-77.8%
Aframax TCE Average	usd/day	24,133	25,068	-3.7%	-57.3%
Aframax 1-Y Period	usd/day	31,500	32,500	-3.1%	-31.5%











PRODUCT TANKER MARKET

CLEAN

Handy activity CrossMed decreased substantially with rates down to 30@190; the sentiment turned soft and it might affect the market in the coming future.

Flexy strategy is to keep boat in French Atlantic area where they can evaluate best opportunities waiting at the same time a change of sentiment on Handysize.

Intermediates and small carriers were suffering the lack of activity in Med also considering that most cargoes were covered with relets.

DIRTY

In Med a lack of cargoes pushed rates down to 30@137.5 for CrossMed, usual 10 points premium for BSea-Med cargoes (i.e. 30@147.5).

The supply of MRs was not that large and rates only marginally decreased with CrossMed around 45@107.5.

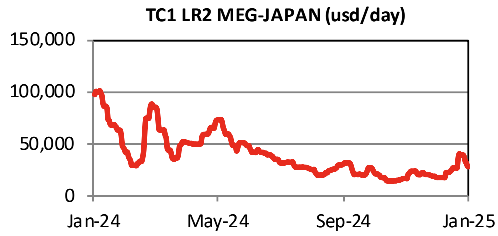
Levels in Cont remained steady around 30@162.5 with activity, mostly under the table, that allowed promptish tonnage to find employments.

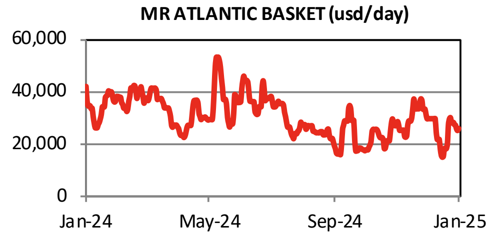
MR levels remained steady at 45@115.

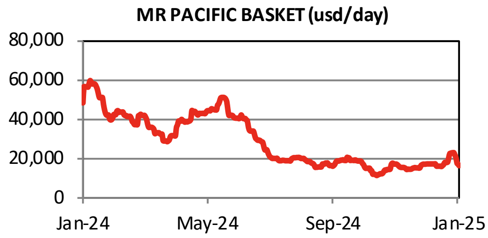
Limited tonnage on Panamax remained around 55@112.5.

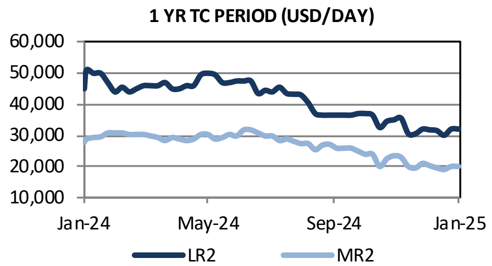
CLEAN	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	137.5	171.4	-19.8%	-60.1%
TC1-TCE MEG-Japan (75k)	usd/day	27,776	39,180	-29.1%	-71.7%
TC8 MEG-UKC (65k)	usd/mt	42.64	50.33	-15.3%	-56.6%
TC5 MEG-Japan (55k)	ws	133.8	172.8	-22.6%	-63.9%
TC2 Cont-USAC (37k)	ws	162.2	175.0	-7.3%	-45.4%
TC14 USG-Cont (38k)	ws	122.9	127.9	-3.9%	-24.4%
TC6 Med-Med (30k)	ws	206.7	174.4	+18.5%	-32.8%
TC6-TCE Med-Med (30k)	usd/day	29,978	20,695	+44.9%	-46.0%
TC7 Spore-ECAu (30k)	ws	168.9	179.9	-6.1%	-46.4%
TC7-TCE Spore-ECAu (30k)	usd/day	15,023	16,840	-10.8%	-61.9%
TC11-TCE SK-Spore (40k)	usd/day	12,873	17,452	-26.2%	-66.9%
TC20-TCE AG-UKC (90k)	usd/day	34,643	43,235	-19.9%	-66.4%
MR Atlantic Basket	usd/day	25,803	28,100	-8.2%	-38.7%
MR Pacific Basket	usd/day	16,268	22,889	-28.9%	-66.4%
LR2 1-Y Period	usd/day	32,000	32,000	+0.0%	-28.9%
MR2 1-Y Period	usd/day	20,000	20,000	+0.0%	-28.6%
MR1 1-Y Period	usd/day	18,500	18,500	+0.0%	-31.5%

DIRTY	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	162.9	168.8	-3.5%	-52.2%
TD18-TCE Baltic-UKC (30K)	usd/day	14,418	15,540	-7.2%	-70.5%
Med-Med (30k)	ws	137.5	145.0	-5.2%	-60.1%
Black Sea-Med (30k)	ws	147.5	155.0	-4.8%	-63.1%









CONTAINERSHIP MARKET

The market faced mixed dynamics influenced by market adjustments and geopolitical developments.

Charter rates for feeder vessels remained stable with minimal changes.

Demand for regional routes showed moderate interest, but competition for available tonnage kept fixing rates relatively flat.

Operators were monitoring shifts in demand, particularly in Asia and the Mediterranean as seasonal patterns evolve.

The ongoing ceasefire in Gaza provided temporary stability, but the situation in the Red Sea remains fragile.

Despite Houthi pledges to cease targeting vessels, major shipping lines continue to reroute around the area, leading to increased transit times and costs.

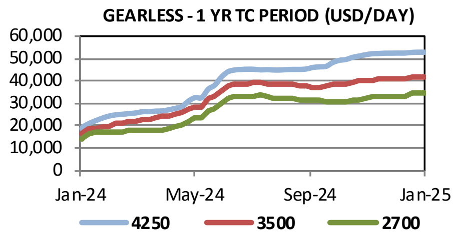
REPORTED FIXTURES:

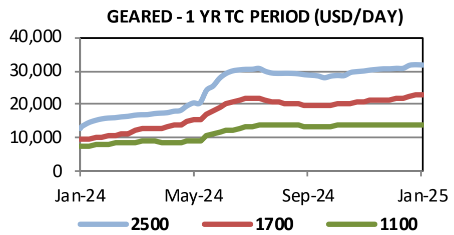
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
EVI	2008	1338	925	YES	CMA CGM	12-14	17,500
CONTSHIP WAY	2008	1118	700	YES	CMA CGM	12-14	14,000
PACIFIC TRADER	2008	1118	700	YES	ZIM	13-15	15,400
CONTSHIP TOP	2008	1098	700	NO	MSC	23-25	12,500
EMILIA	1999	700	382	NO	MESSINA	5-7	(EU) 8,250

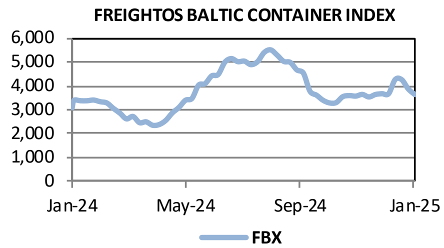
VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
ConTex	index	1,429	1,430	-0.1%	+147.2%
4250 teu (1Y, g'less)	usd/day	53,135	53,135	+0.0%	+183.8%
3500 teu (1Y, g'less)	usd/day	41,520	41,625	-0.3%	+152.9%
2700 teu (1Y, g'less)	usd/day	34,336	34,418	-0.2%	+144.4%
2500 teu (1Y, geared)	usd/day	31,709	31,805	-0.3%	+147.2%
1700 teu (1Y, geared)	usd/day	22,873	22,641	+1.0%	+143.4%
1100 teu (1Y, geared)	usd/day	13,984	14,034	-0.4%	+91.7%



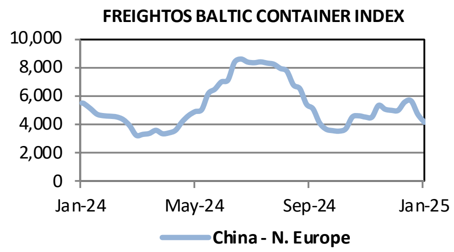




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
FBX	index	3,656	3,893	-6.1%	+18.2%
China - WCNA	usd/feu	4,938	5,321	-7.2%	+66.5%
China - N. Europe	usd/feu	4,122	4,694	-12.2%	-24.9%



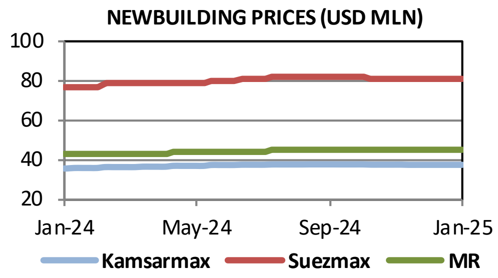
NEWBUILDING ORDERS

In the LNG segment, Danish based company Celsius Shipping placed an order for 1 + 2 x 180,000 cbm at Samsung. The price is estimated at $261,5 mln, delivery expected in mid 2027.

In the tanker segment, DH Shipbuilding secured an order of 2 x Suezmax from Sun Enterprises of Greece at $90.5 mln each. Deliveries expected 1H2027 and 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 we enter the Lunar New Year holidays the Indian subcontinent markets remain subdued.

On the supply side with depressed dry cargo charter markets there seems to be reasonable supply of tonnage, unlike 2024.

However, demand remains weak and as a result prices have softened into the mid $400s LT / LDT levels.

In Bangladesh , the lack of an elected government and the presence of an interim administration have mostly stalled business and infrastructure development, leading to a weakened domestic demand.

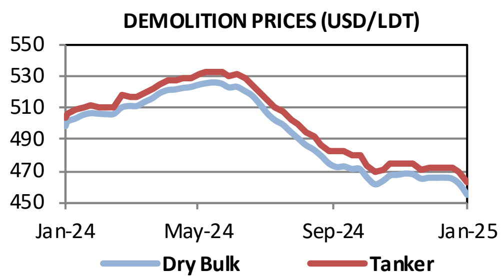
While in India the continuing (and growing) influx of cheap imported steel is believed to be a major factor behind this continued downturn, hindering the possibility of a recovery.

Lastly Pakistani market continues to be quiet and behind the pace in respect to prices.

A couple of sales to note for the week included the vintage Handysize bulker LEENA abt 5,040 LDT sold into Alang for a price in the region $441 per LT/LDT and from Indonesian Owners the stainless-steel tanker MARTHA OPTION (3,868 LDT) reported at a firm $660/LT LDT basis an 'as is' Belawan delivery, the price allowing for about 273 Tons of solid SS316 + 371 Tons of cladded SS on board.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	447.1	451.6	-1.0%	-9.5%
Dry India	usd/ldt	456.9	464.1	-1.5%	-9.1%
Dry Bangladesh	usd/ldt	461.6	470.3	-1.8%	-7.6%
Tnk Pakistan	usd/ldt	455.2	459.4	-0.9%	-8.2%
Tnk India	usd/ldt	463.0	469.8	-1.4%	-9.3%
Tnk Bangladesh	usd/ldt	469.6	477.9	-1.7%	-7.3%



SECONDHAND SALES

In the Ultramax segment NORD MAGELLAN 63,000 dwt 2020 Iwagi built (SS due 2025 BWTS fitted) was reported sold to Meghna Group for $29,2 mln, $3,3 mln less than ERIN MANX 63,000 dwt 2020 Tsuneishi built that changed hands back in November.

After offers were invited last week, the Supramax JASMINE 56,000 dwt built 2012 Mitsui built (SS due 2025 BWTS fitted) was reported sold at $17,5 mln. In November Sistership INDIGO OMEGA was purchased by Greek buyers for $300,000 less.

It was an active week in the tanker market. Starting with the sale of the VLCC ROLIN 308,000 dwt 2005 Samsung built at $31 mln, last month a similar vessel DHT SCANDINAVIA 317,826 dwt 2006 Hyundai built was sold for $43,30 mln.

AMAX ANTHEM 115,000 dwt 2011 Samsung Built (SS due 2026 BWTS fitted) was sold at $39,5 mln, different price level of October 2024 where similar vessel FOS PICASSO 115,000 dwt 2009 Samsung built was sold at $42 mln.

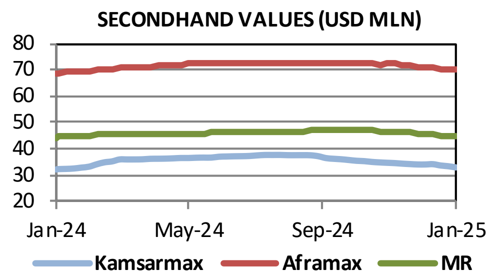
In the chemical sector TORM HELVIG 46,000 dwt 2005 STX built was sold for $18 mln. DH GLORY 13,000 dwt 2020 Nantong built was sold for $ 25,3 mln to Chinese buyers. Similar vessel, one year younger, DH HONESTY was purchased at $25,6 mln at the beginning of this year.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Global Enterprise	9490595	176939	2010	Namura, Japan	Koreans	29	Apr-25
Bulk	DL Adonis	9553206	79000	2010	COSCO (Dalian), China	Chinese	high 11	Dec-25
Bulk	Anais	9224025	76000	2002	Tsuneishi (Fukuyama), Japan	Undisclosed	rgn 6	Feb-27
Bulk	Camellia	9684134	75321	2013	Guangzhou Huangpu Shipbuilding, China	Undisclosed	high 15	Sep-29
Bulk	Jag Rishi	9456343	56719	2011	COSCO (Zhoushan), China	Chinese	11.9	Mar-26
Bulk	Orion	9331880	56071	2007	Mitsui Tamano, Japan	Undisclosed	10.5	May-27
Bulk	Prabhu Mihikaa	9278820	55557	2005	Oshima Shipbuilding, Japan	Vietnamese	10	Feb-25
Bulk	Rojarek Naree	9288552	29000	2005	Shikoku Dockyard, Japan	Undisclosed	8.8	Oct-29
Tank	Leicester	9792266	300000	2017	SWS, China	Undisclosed	87	Jan-27
Tank	Nordic Apollo	9248423	159988	2003	Samsung Heavy Inds - Geoje, South Korea	UK	22.5	Jul-28
Tank	Horizon Athena	9407378	50000	5008	SPP, South Korea	Undisclosed	rgn 20	Dec-28
Tank	Woolim 3	9829538	11460	2018	STX Shipbuilding, South Korea	Undisclosed	24	Oct-28

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

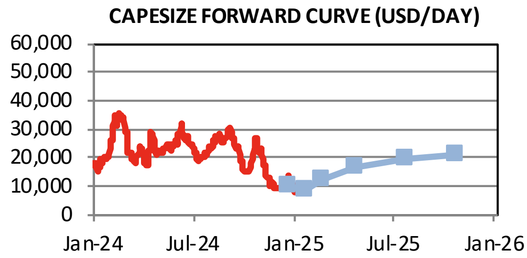
	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
Capesize	usd mln	58.5	58.8	-0.5%	+16.2%
Kamsarmax	usd mln	33.2	33.6	-1.3%	+2.3%
Supramax	usd mln	27.0	27.3	-1.0%	+4.9%
Handysize	usd mln	25.9	26.2	-1.2%	+3.6%
VLCC	usd mln	109.3	109.3	+0.0%	+5.8%
Suezmax	usd mln	80.6	80.7	-0.1%	+3.0%
Aframax	usd mln	70.1	70.3	-0.2%	+1.8%
MR Product	usd mln	44.6	44.7	-0.3%	+1.4%



DRY BULK FFA ASSESSMENTS

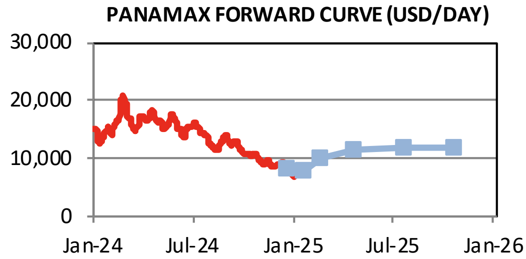
CAPESIZE

CAPESIZE	Unit	27-Jan	20-Jan	W-o-W	Premium
Jan-25	usd/day	10,293	10,225	+0.7%	+29.5%
Feb-25	usd/day	8,400	7,604	+10.5%	+5.7%
Mar-25	usd/day	12,157	11,464	+6.0%	+53.0%
Apr-25	usd/day	15,264	14,668	+4.1%	+92.1%
Jun-25	usd/day	18,207	17,729	+2.7%	+129.1%
Q1 25	usd/day	10,283	9,764	+5.3%	+29.4%
Q2 25	usd/day	16,783	16,238	+3.4%	+111.2%
Q3 25	usd/day	19,736	19,407	+1.7%	+148.4%



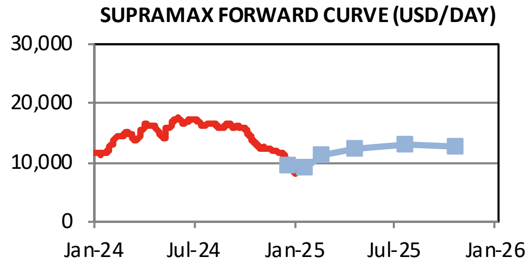
PANAMAX (82k)

PANAMAX (82k)	Unit	27-Jan	20-Jan	W-o-W	Premium
Jan-25	usd/day	8,122	8,104	+0.2%	+19.0%
Feb-25	usd/day	8,086	7,693	+5.1%	+18.4%
Mar-25	usd/day	9,986	9,647	+3.5%	+46.3%
Apr-25	usd/day	11,140	10,868	+2.5%	+63.2%
Jun-25	usd/day	12,018	11,693	+2.8%	+76.0%
Q1 25	usd/day	8,731	8,481	+2.9%	+27.9%
Q2 25	usd/day	11,644	11,356	+2.5%	+70.6%
Q3 25	usd/day	12,050	11,775	+2.3%	+76.5%



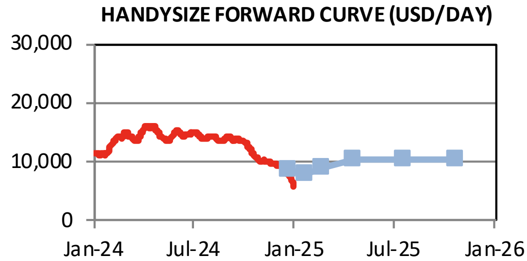
SUPRAMAX (63k)

SUPRAMAX (63k)	Unit	27-Jan	20-Jan	W-o-W	Premium
Jan-25	usd/day	9,459	9,459	+0.0%	+19.0%
Feb-25	usd/day	9,076	8,847	+2.6%	+14.1%
Mar-25	usd/day	11,088	10,851	+2.2%	+39.5%
Apr-25	usd/day	12,059	11,784	+2.3%	+51.7%
Jun-25	usd/day	12,597	12,397	+1.6%	+58.4%
Q1 25	usd/day	9,874	9,719	+1.6%	+24.2%
Q2 25	usd/day	12,346	12,128	+1.8%	+55.3%
Q3 25	usd/day	12,872	12,672	+1.6%	+61.9%



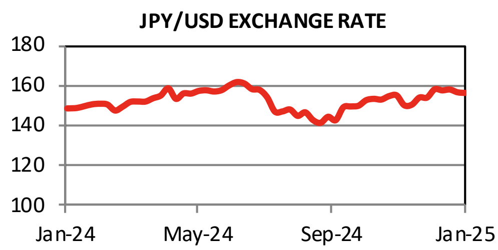
HANDYSIZE (38k)

HANDYSIZE (38k)	Unit	27-Jan	20-Jan	W-o-W	Premium
Jan-25	usd/day	8,400	8,413	-0.2%	+17.3%
Feb-25	usd/day	7,900	7,638	+3.4%	+10.3%
Mar-25	usd/day	9,038	8,775	+3.0%	+26.2%
Apr-25	usd/day	9,850	9,738	+1.2%	+37.6%
Jun-25	usd/day	10,500	10,413	+0.8%	+46.6%
Q1 25	usd/day	8,446	8,275	+2.1%	+18.0%
Q2 25	usd/day	10,208	10,108	+1.0%	+42.6%
Q3 25	usd/day	10,394	10,213	+1.8%	+45.2%



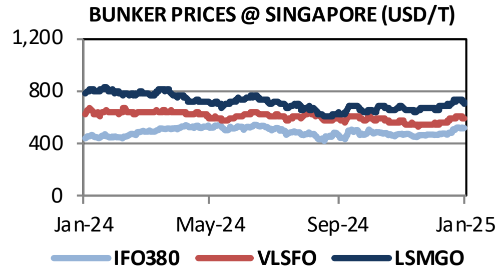
EXCHANGE RATES

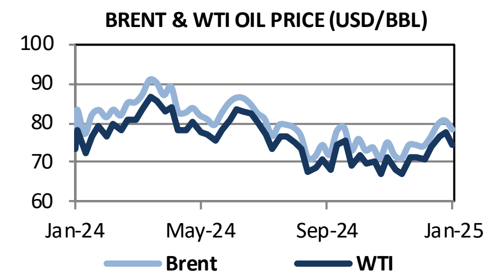
CURRENCIES	24-Jan	17-Jan	W-o-W	Y-o-Y
USD/EUR	1.05	1.03	+2.2%	-3.7%
JPY/USD	155.98	156.30	-0.2%	+5.3%
KRW/USD	1428	1456	-1.9%	+7.1%
CNY/USD	7.24	7.32	-1.1%	+0.7%



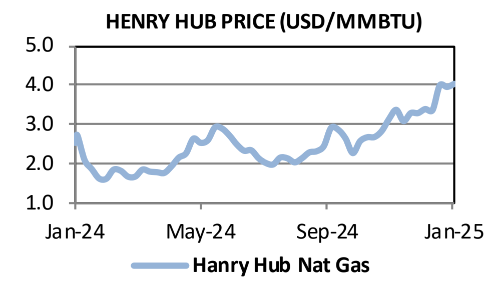
COMMODITY PRICES

BUNKERS		Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	470.0	469.0	+0.2%	+8.3%
	Fujairah	usd/t	490.0	486.0	+0.8%	+18.4%
	Singapore	usd/t	514.0	517.0	-0.6%	+17.9%
VLSFO (0.5%)	Rotterdam	usd/t	547.0	551.0	-0.7%	-2.7%
	Fujairah	usd/t	576.0	596.0	-3.4%	-4.0%
	Singapore	usd/t	590.0	602.0	-2.0%	-6.3%
LSMGO (0.1%)	Rotterdam	usd/t	684.0	707.0	-3.3%	-11.9%
	Fujairah	usd/t	765.0	785.0	-2.5%	-12.3%
	Singapore	usd/t	710.0	735.0	-3.4%	-9.1%
SPREAD (LS/HS)	Rotterdam	usd/t	77.0	82.0	-6.1%	-39.8%
	Fujairah	usd/t	86.0	110.0	-21.8%	-53.8%
	Singapore	usd/t	76.0	85.0	-10.6%	-60.8%

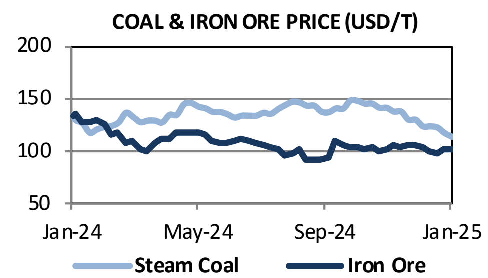




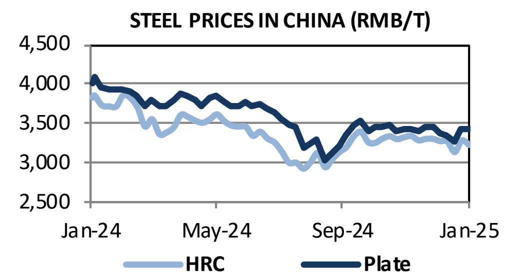
OIL & GAS	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	78.5	80.8	-2.8%	-0.1%
Crude Oil Nymex WTI	usd/bbl	74.7	77.9	-4.1%	+1.7%
Crude Oil Russia Urals	usd/bbl	67.0	73.4	-8.7%	+8.6%
Crude Oil Shanghai	rmb/bbl	645.2	642.7	+0.4%	+16.1%
Gasoil ICE	usd/t	721.8	753.5	-4.2%	-9.4%
Gasoline Nymex	usd/gal	2.05	2.11	-3.0%	-5.3%
Naphtha C&F Japan	usd/t	669.1	676.5	-1.1%	+2.6%
Jet Fuel Singapore	usd/bbl	92.8	97.0	-4.3%	-7.6%
Nat Gas Henry Hub	usd/mmbtu	4.03	3.95	+2.0%	+59.9%
LNG TTF Netherlands	usd/mmbtu	15.33	14.27	+7.4%	+69.0%
LNG North East Asia	usd/mmbtu	14.00	13.90	+0.7%	+47.4%



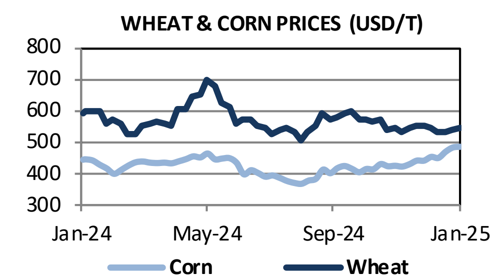
COAL	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	96.4	100.0	-3.6%	-1.0%
Steam Coal Newcastle	usd/t	113.1	116.6	-3.0%	-15.5%
Coking Coal Australia SGX	usd/t	190.0	193.3	-1.7%	-43.2%



IRON ORE & STEEL	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	101.6	101.6	+0.0%	-24.2%
Rebar Steel in China	rmb/t	3218.0	3276.0	-1.8%	-15.7%
HRC Steel in China	rmb/t	3419.0	3434.0	-0.4%	-15.0%



AGRICULTURAL	Unit	24-Jan	17-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1055.7	1034.0	+2.1%	-13.0%
Corn CBoT	usc/bu	486.5	484.2	+0.5%	+9.3%
Wheat CBoT	usc/bu	544.0	538.7	+1.0%	-8.3%
Sugar ICE N.11	usc/lb	19.02	18.41	+3.3%	-19.3%
Palm Oil Malaysia	usd/t	1023.8	985.5	+3.9%	+21.9%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+1.2%



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