



weekly
market
report



Week 05/2025 (27 Jan – 03 Feb)

Comment: China's LNG Imports

CHINA'S LNG IMPORTS

Global seaborne LNG trade was increasing sharply until 2022, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas.

The last two years, however, have seen a significant slowdown in the growth levels.

In Jan-Dec 2023, global shipments of LNG increased by just +1.4% y-o-y to 408.7 mln t, based on Refinitiv/LSEG vessel tracking data.

In Jan-Dec 2024 there was no growth at all, with shipment volumes flat +0.0% y-o-y at 408.8 mln t.

The largest exporter of LNG is now the USA, which accounted for 21.5% of shipments in 2024, followed by Australia with 20.0%, Qatar with 18.9%, South-East Asia with 11%.

In Jan-Dec 2024, the USA exported 88.1 mln tonnes of LNG, which represented a -0.8% y-o-y decline from the 88.7 mln t shipped in 2023.

Australia shipped 81.7 mln tonnes in Jan-Dec 2024, up +1.1% y-o-y.

Qatar exported 77.2 mln tonnes in Jan-Jun 2024, down -2.1% y-o-y.

From South East Asia shipments increased +7.2% y-o-y to 46.3 mln t.

Russia shipped 31.9 mln tonnes of LNG in 2024, up +3.4% y-o-y from 30.9 mln t in 2023, but below the 32.9 mln t exported in 2022.

The European Union remains the world's largest importer of LNG.

In 2024, the EU imported 83.2 mln tonnes of LNG, down -18.3% y-o-y,

accounting for 20.4% of global LNG imports.

The United Kingdom imported 7.6 mln tonnes of LNG in 2024, down -48.8% y-o-y from the 14.9 mln t in 2023, and almost two-thirds down from the 19.4 mln imported in 2022.

Mainland China imported 78.7 mln tonnes of LNG in 2024, +10.2% y-o-y from 71.4 mln t in 2023.

Japan imported 67.4 mln t in 2024, up +0.9% y-o-y. South Korea imported 47.8 mln t in 2024, up +5.3% y-o-y. India imported 25.5 mln t in 2024, up +21.0% y-o-y.

In 2021, **Mainland China** emerged briefly as the largest importer of LNG in the world, with a 20.7% share.

In 2021, China's imports jumped by +17.8% y-o-y to 79.0 mln tonnes. It overtook Japan, which in 2021 recorded a more modest +2.8% y-o-y increase to 76.5 mln tonnes.

In 2022, however, there was a dramatic turnaround, as high gas prices and weak manufacturing due to COVID-19 lockdowns reduced demand for the fuel, whilst Western Europe rushed to replace pipeline gas supply from Russia.

In 2022, China's LNG imports declined by -18.7% y-o-y to 64.3 mln t. As such, it was again overtaken by a more stable Japan, which recorded a modest -3.8% y-o-y decline to 73.6 mln t, from 76.5 mln t in 2021.

In 2022, both China and Japan got

leapfrogged by the European Union, whose LNG imports surged by +67.6% y-o-y in 2022 to 100.1 mln tonnes, from 59.7 mln t in 2021.

In 2023, Chinese imports rebounded strongly by +11.1% y-o-y to 71.4 mln t as Zero-Covid got shelved.

In 2024, Chinese imports again increased by +10.2% y-o-y to 78.7 mln t, but it was not yet enough to overtake EU imports.

In terms of sources for LNG shipments into China, the dominant player is always Australia.

In Jan-Dec 2024, China imported 27.0 mln tonnes of LNG from Australia, up +7.6% y-o-y from the 25.1 mln tonnes in 2023, although this is still below the 31.0 mln t imported from Australia in 2021.

Australia remains the top supplier to China, with a 34.4% in 2024.

Shipments from Qatar to China increased +11.0% y-o-y in 2024 to 18.4 mln t, building on the +76.4% y-o-y surge recorded in 2022 and the +5.9% y-o-y increase in 2023.

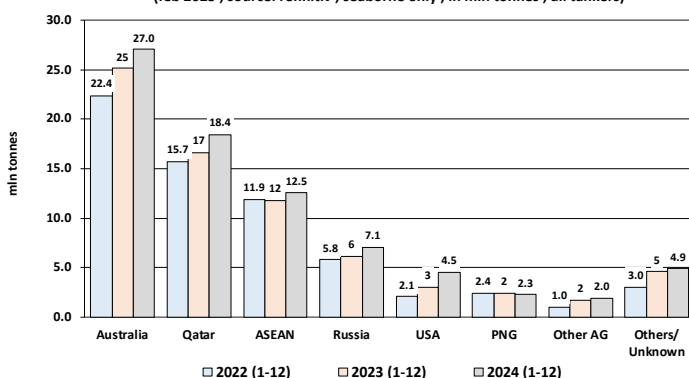
Qatar now accounts for 23.4% of China's total LNG imports in 2024.

Imports to China from ASEAN (Malaysia and Indonesia) increased by +6.5% y-o-y in 2024 to 12.5 mln t. Volumes from Russia to China increased last year by +15.0% y-o-y to 7.1 mln t from 6.1 mln t in 2023.

Finally, shipments from the USA to China rebounded by +48.3% y-o-y to 4.5 mln t in 2024.

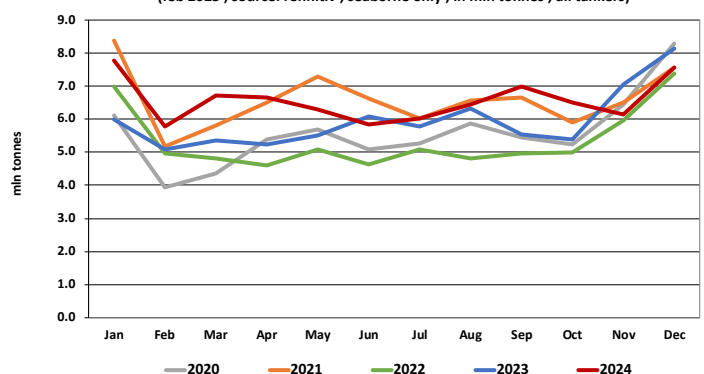
China - LNG Imports by Source in Jan-Dec

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



China - Monthly LNG Imports - Seasonality

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



COMMODITY NEWS – DRY BULK

Vale posts highest annual iron ore output since 2018 despite fourth-quarter slide

Brazilian miner Vale posted on Tuesday its highest annual iron ore production since 2018, even after a decline in output in the fourth quarter when the company prioritized higher-margin products. One of the world's largest iron ore suppliers, Vale's production of the steel ingredient reached almost 328 million metric tons in 2024, up 2% from a year earlier. It expects to produce between 325 million and 335 million tons of iron ore in 2025.

India's lower coal imports mean bad news for power emissions: Maguire

India lowered imports of thermal coal by over 5.5 million tons in 2024 from the year before, according to data from Kpler, which may seem like good news to climate trackers monitoring trends in the world's second-largest coal consumer. But total coal-fired power generation hit new highs in India last year, so lower imports mean that higher volumes of domestic coal were burned for power instead, and that's bad news for emissions levels.

Africa's big copper countries set their sights on the profits of trade

Africa's biggest copper producers, the Democratic Republic of Congo and Zambia, are working on deals to gain exposure to metal trading as a demand surge linked to artificial intelligence and the shift to greener energy promises hefty profits. Metals trading has long been the preserve of international trading houses, such as Glencore.

AgRural trims forecast for Brazil's 2024/25 soy crop

Brazil's 2024/25 soybean crop is expected to total 171 million metric

tons, agribusiness consultancy AgRural said on Monday, lowering its forecast by 500,000 tons due to lower yields in the states of Mato Grosso do Sul, Parana and Rio Grande do Sul. The "excellent crop" in Brazil's top-grain producing state Mato Grosso helped offset the reduced yields in other areas, AgRural said, though cautioning that grain quality there may drop if excessive rainfall is registered in February.

China passes on US soybeans despite Brazilian delays

Brazil's slow soybean harvest means that supplies are not reaching buyers as quickly as they might have hoped. But China, the destination for more than 70% of Brazil's annual soy exports, does not appear concerned.

China's COFCO says it is committed to Brazil soy-buying moratorium

Chinese state-owned grain trader COFCO is committed to Brazil's soy-buying moratorium, Allan Virtanen, the company's global director of communications and sustainability said on Friday, despite pressure from local farmers to make it more flexible. Virtanen was addressing a press conference and declined to comment further.

ADM to make layoffs soon to cut costs, sources say

Global grain merchant Archer-Daniels-Midland will soon start laying off employees as part of a global effort to cut costs as low crop prices erode profit, three people briefed on the matter told Reuters on Friday. Operations in the United States would be the focus of the cuts, one of the sources said.

Russia's grain exports to drop by 20% in 2024/5 due to bad weather

Russian grain exports will fall by one-fifth from last season's record to 57

million metric tons in 2024-2025, after the harvest was hit by bad weather, Agriculture Minister Oksana Lut said on Wednesday. Lut said Russian companies exported 37 million tons in the first half of the export season and that an almost 70% cut in export quotas for the second half of the season was to protect the domestic market.

French wheat exports slump on poor crop, Algeria spat and Russian rivalry

France faces its worst wheat exports in decades as a rift with Algeria, a lull in Chinese demand and a dire harvest accelerate a loss of market share for the European Union's top grain grower to cheaper producers like Russia. Shrinking wheat exports are another setback for French farmers, who resumed protests early this year over falling income and foreign competition.

EU 2024/25 soft wheat exports down 37% by Jan. 26

European Union soft wheat exports since the start of the 2024/25 season in July reached 12.18 million metric tons by Jan. 26, up compared to 11.74 million the previous week, but down 37% from a year earlier, European Commission data showed on Tuesday. However, the Commission said export data for Italy has been incomplete for the past seven weeks. For France, data has been incomplete since the beginning of 2024, while export data for Bulgaria and Ireland has been incomplete since the beginning of the 2023/24 marketing year.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Big Oil in no rush to 'drill baby drill' this year despite Trump agenda

Wall Street expects U.S. oil and gas companies to keep a lid on spending in 2025 and keep their focus on generating shareholder returns, despite calls by President Donald Trump to "drill, baby, drill." Big Oil begins reporting fourth-quarter results this week, and outlooks for the coming year should reflect the dissonance between Trump's oil and gas-maximizing agenda and investor expectations.

Big Oil bleak on refining profits going into 2025

Big Oil executives this week saw little prospect of a near-term improvement in refinery profits after Chevron, Exxon Mobil and Shell all reported fourth-quarter earnings that were hit hard by a downturn in the margins for producing fuel. An increase in global refining capacity in 2024, combined with sputtering demand growth has hurt refining margins.

Trump's oil tariffs a boost for European and Asian refiners

U.S. President Donald Trump's trade tariffs on Canadian and Mexican oil imports will offer European and Asian refineries a competitive advantage against their U.S. rivals, analysts and market participants told Reuters. Trump on Saturday ordered 25% tariffs on Canadian and Mexican imports and 10% on goods from China starting on Tuesday to address a national emergency over fentanyl and illegal aliens entering the U.S., White House officials said.

Russia oil trade to China, India stalls as sanctions drive up shipping costs

Trade for March-loading Russian oil in top buyer Asia has stalled as a wide price gap between buyers and sellers emerged in China after costs

for chartering tankers unaffected by U.S. sanctions jumped, according to traders and shipping data. Washington imposed fresh sanctions on Jan. 10 targeting Russia's oil supply chain, causing tanker freight rates to soar as some buyers and ports in China and India steered clear of sanctioned ships.

Russia's oil output down 2.8%, gas production up 7.6% in 2024, deputy PM says

Russia's oil and gas condensate production reached 516 million metric tons, or 10.32 million barrels per day, in 2024, Deputy Prime Minister Alexander Novak told the energy ministry's in-house magazine on Thursday, around 2.8% lower compared to 2023. Russia has been holding down its oil production due to an agreement with the Organization of the Petroleum Exporting Countries (OPEC) and its allies, known as OPEC+.

US oilfield firms face pricing squeeze as fracking demand slumps

Top U.S. oilfield services firms are facing weaker pricing and revenue this year as oil producers become increasingly efficient and keep a cap on spending, according to oilfield executives and analysts. U.S. producers, mainly shale companies which led a fracking revolution that unlocked vast new supplies of crude from rock, are pumping record amounts of oil, but using fewer rigs to do it after the COVID-19 pandemic crushed prices and spurred a boom in company mergers and new efficiencies.

European demand to tighten global LNG market in 2025, Trump policies in spotlight

The global liquefied natural gas market could remain tight this year as rising European demand

intensifies competition with Asia and offsets new North American supply at a time when U.S. President Donald Trump's energy policies and tariffs will also be keenly watched. Europe's LNG demand is forecast to grow by more than 14 million metric tons to 101 million tons in 2025, consultancy Energy Aspects said, as the continent refills gas storage facilities and replaces supplies lost after a Russia-Ukraine gas transit deal expired at the end of last year.

EU removes energy crisis gas price cap

The gas price cap introduced by the European Union during its 2022 Russian gas crisis will expire on Friday, having not been triggered since its inception. The cap would have applied if gas prices surged to unusually high levels, responding to months of soaring energy prices caused by Russia cutting gas supplies after its invasion of Ukraine.

EU won't ban Russian LNG until it secures alternatives, diplomats say

The European Commission did not propose a ban on Russian liquefied natural gas in its latest package of sanctions because member states raised concerns about first securing alternatives including from the United States, EU diplomats said. "First you have to have a deal because otherwise you will be left without gas from Russia and without the U.S.," one of the diplomats said.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A lacklustre week for the Capesize market with the holidays in Far East.

Although some players were active, activity was fairly limited, especially in Asia and rates declined. Nevertheless, the week closed on a positive note.

In Pacific, BHP fixed the MV Anna (180922 dwt | 2016 built) and a TBN vessel to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, both with laydays 16/18 February and both at \$6.25/mt.

FMG fixed two TBN vessels for its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, both laydays 13/14 February at \$6.15/mt.

Earlier in the week, they fixed the MV Berge Kebnekaise (175589 dwt | 2012 built) and also another TBN vessel at freight rates around \$5.90 and \$5.85/mt, for laydays with 13 February onwards dates.

In the Atlantic basin Trafigura fixed the MV Cape Pylos (169,332 dwt | 2009 built) to lift a stem of 180,000mt +/- 10% iron ore from Sudeste to Qingdao, with an ETA 25/26 February at a freight of \$17.60/mt.

Oldendorff fixed a Classic TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão + West Africa to Qingdao, laydays 20/27 February at \$17.90/mt.

Koch fixed a TBN vessel to load a cargo of 170,000mt +/- 10% bauxite from Kamsar to Qingdao, laydays 11/14 February at \$18.25/mt.

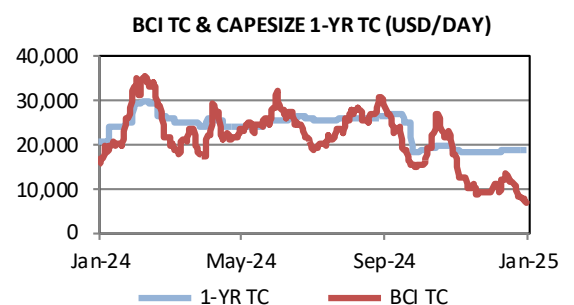
NYK fixed the MV Millie (180,311 dwt | 2009 built) to load a cargo of 160,000mt +/- 10% coal from Drummond to Iskenderun, laydays 21 February/2 March at \$11.65/mt.

ST Shipping fixed the RWE controlled MV Shandong De Rui (180,613 dwt | 2020 built) to lift a stem of 160,000mt +/- 10% coal from Puerto

Bolivar to Zhoushan, laydays 2/11 February at \$22.25/mt.

Out of South Africa, Ore and Metal fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 20/24 February at \$12.00/mt.

CAPE SIZE	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	7,252	8,156	-11.1%	-53.8%
C2 Tubarao- Rotterdam	usd/t	7.44	7.87	-5.5%	-23.2%
C3 Tubarao - Qingdao	usd/t	17.14	17.10	+0.3%	-21.1%
C5 W. Aust. - Qingdao	usd/t	6.22	5.85	+6.3%	-21.9%
C8 Transatlantic r/v	usd/day	7,429	9,214	-19.4%	-62.5%
C14 China-Brazil r/v	usd/day	8,070	7,814	+3.3%	-44.5%
C10 Pacific r/v	usd/day	4,227	3,509	+20.5%	-60.8%
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 got off to a very slow start with a huge tonnage list.

However TA RV was only marginally lower while Fronthaul remained unchanged.

From Wednesday some higher fixtures and an upturn on FFAs strongly impacted P6_82, which gained \$1,150/d in 2 days.

The first half of the week saw an 80k dwt built in 2021 fixed scrubber

benefit to owner, retro Colombo 27/28 Jan tct via ECSA redely Spore-Japan at \$7,250/d, while during the end of the week an 82k dwt built in 2019 fixed retro Haldia 15 Jan tct via ECSA redely Spore/Japan at \$9,250/d.

If we compare those fixtures we can see the difference of the market.

An 81,719 built with dely Cartagena 30 Jan was fixed for a tct via USG to Gib/Cont at \$6,400/d, then a similar

unit with dely NCSAm 5/15 Feb achieved \$12,000/d to Spain and another similar unit with dely 26 Jan Gib got \$7,000/d for a RV via US EC, discharge Croatia, redely Gib.

On P2 a vintage, scrubbed Kamsarmax with dely aps NCSAm 30 Jan got \$12,800/d + 280,000 gbb to Spore/Jpn, market remained unchanged on this route, a very flat and weak.

PACIFIC BASIN

Panamax rates in Pacific were falling.

Demand was low while the fleet list remained long.

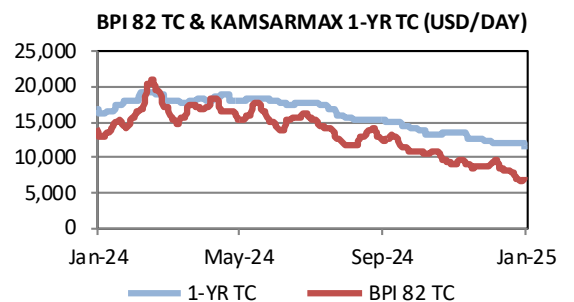
An 82,000 dwt vessel achieved \$10,500/d for a NoPac from Japan.

Australian RV remained in the mid/high \$6,000s/d.

A 2 years old Kamsarmax was fixed at \$6,000/d for a trip via EC Australia and redely Japan.

A 66,000/5 coal cargo from Kalama to N China was fixed at \$23/mt.

PANAMAX	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	7,199	6,969	+3.3%	-48.9%
P1_82 Transatlantic r/v	usd/day	6,630	6,975	-4.9%	-56.0%
P2_82 Skaw-Gib - F. East	usd/day	12,705	12,906	-1.6%	-47.5%
P3_82 Pacific r/v	usd/day	5,817	5,614	+3.6%	-48.7%
P4_82 Far East - Skaw-Gib	usd/day	3,449	3,525	-2.2%	-34.6%
P5_82 China - Indo rv	usd/day	2,808	2,872	-2.2%	-72.9%
P6_82 Spore Atlantic rv	usd/day	8,241	7,261	+13.5%	-45.6%
Kamsarmax 1-Y Period	usd/day	11,000	12,000	-8.3%	-33.7%
Panamax 1-Y Period	usd/day	10,000	10,500	-4.8%	-28.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Fresh cargoes were lacking and tonnage kept piling up daily putting massive pressure on rates.

A trip with petcoke to India was fixed on a Supramax at \$11,000/d while a trip to the Gulf of Thailand was done at \$16,000/d on a same size.

Grains to Spore/Japan range were

fixed on Ultramax tonnage around \$15,000/d.

On TransAtlantic, a trip to Iskenderun with petcoke was covered at \$14,500/d on an Ultramax while metcoke to Brazil was done at \$11,500/d again on an Ultramax.

On Handies a trip to Cont with woodpellets was fixed at \$11,000/d on a 39,000 dwt and a trip to EC Mexico with grains was covered at \$10,500/d on a 38,000 dwt.

EAST COAST SOUTH AMERICA

Rates kept decreasing for all geared sizes, although activity slightly increased for Handies.

A 36,000 built 2013 open VDC 4 Feb got \$11,500/d for a TCT basis dely Recalada redely W Africa.

A 35,000 built 2012 in ballast from W Africa was fixed at \$12,000/d basis dely ECSAm redely Angola.

A 33,000 built 2011 open N Brazil 3/4 Feb achieved \$9,000/d basis dely Maceido redely W Med with sugar in bulk.

A 30,000 built 2012 open Matadi 27 Jan fxd a TCT dely basis Paranagua and redely Cont at \$8,750/d.

A 34,000 dwt with dely VDC achieved \$11,000/d for a trip to Norway with

alumina showing TAs did not change much.

On Fronthaul from W Africa via ECSAm to China Supramax tonnage was assessed around \$10,000/d.

NORTH EUROPE / CONTINENT

Despite the index kept falling from the area, levels appear to pick up slightly compared to the previous week.

Med destinations were largely avoided by owners who were attempting to deploy their vessels in more favourable areas.

A really nice eco, ice class 39,000 dwt

with great speed and consumption and able to load on deck open Brunsbüttel was fixed passing Skaw for a trip via Finland redely USG with timber at \$12,000/d.

Another nice 38,000 dwt built 2013 open Rotterdam was fixed dely Skaw via Baltic redely Egypt with timber at \$9,750/d and a 37,000 dwt was fixed

dely Continent to Adriatic Sea with scrap around \$6,000s/d.

Still on Handies a trip from Baltic to Morocco was reported in the \$7,000s/d. Larger sizes were more stable with fronthauls in the \$10/11,000/d and TAs in the \$5/6,000/d.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

The market remained stagnant, however the tonnage list thinned and slightly higher rates were recorded.

The small, unexpected, breath of fresh air on some routes raised Owners' hopes for a recovery after the holidays.

35,000 dwt vessels were fixed at \$3,500/d level basis dely Canakkale

or \$5,000/d aps BSea for CrossMed and trips to Cont.

Supramax rates were around \$5,500/6,000/d aps.

TransAtlantic trips on Handies increased to \$5/5,500/d basis dely aps Med port for grains to USG.

The trip to S America was probably still around \$3,000/d. Supramax rates

were at \$5,000/d while Ultramax were seeing \$5,500/d to USG.

On Fronthaul, Handies were still at \$7,000/d to China while Supramaxes were at \$10,000/d and Ultramax around \$11,000/d.

FAR EAST / PACIFIC

A very slow week with little activity.

A 61,000 dwt open China end Jan was reported at \$10,750/d for 12

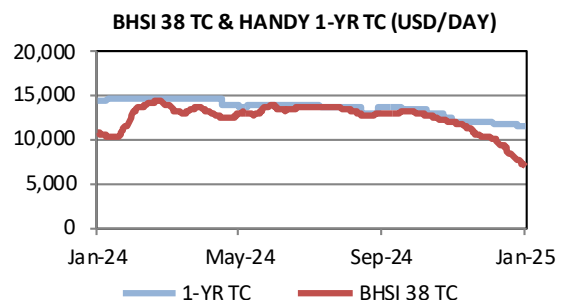
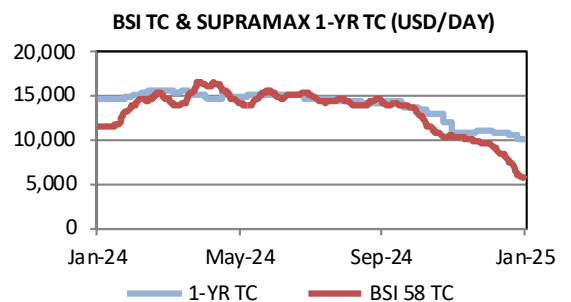
months.

A 40,000 dwt with dely Fukuyama beg Feb was fixed at \$3,250/d for a

trip to Pasir Gudang with slag.

SUPRAMAX	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	7,628	8,078	-5.6%	-34.2%
BSI 58 TC Avg. (\$10TC)	usd/day	5,594	6,044	-7.4%	-51.8%
S4A USG-Skaw/Pass	usd/day	12,779	13,718	-6.8%	-24.9%
S1C USG-China/S Jpn	usd/day	14,307	14,629	-2.2%	-36.5%
S9 WAF-ECSA-Med	usd/day	8,111	9,004	-9.9%	-33.8%
S1B Canakkale-FEast	usd/day	11,058	11,492	-3.8%	-56.8%
S2 N China Aus/Pac RV	usd/day	6,457	6,581	-1.9%	-29.4%
S10 S China-Indo RV	usd/day	4,493	4,522	-0.6%	-44.4%
Ultramax 1-Y Period	usd/day	12,000	12,000	+0.0%	-28.6%
Supramax 1-Y Period	usd/day	10,000	10,000	+0.0%	-31.0%

HANDYSIZE	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	6,780	7,406	-8.5%	-36.3%
HS2_38 Skaw/Pass-US	usd/day	5,379	5,714	-5.9%	-50.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	11,167	11,933	-6.4%	-27.0%
HS4_38 USG-Skaw/Pass	usd/day	9,886	10,550	-6.3%	-33.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	6,088	6,694	-9.1%	-31.4%
HS6_38 Pacific RV	usd/day	6,006	6,700	-10.4%	-31.9%
38k Handy 1-Y Period	usd/day	11,500	11,500	+0.0%	-19.6%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC activity has been busy despite the holidays in Far East. Owners managed to push rates up again, to WS60 from MEG and WS61 from W Africa to China. From USG \$3.6 mln and \$3.625 mln were agreed to UKC/Med option.

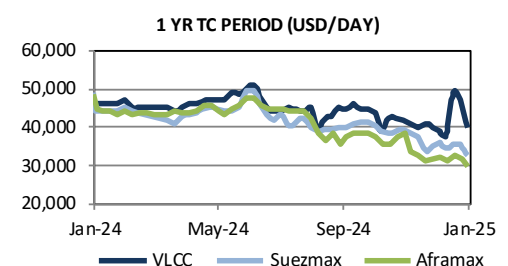
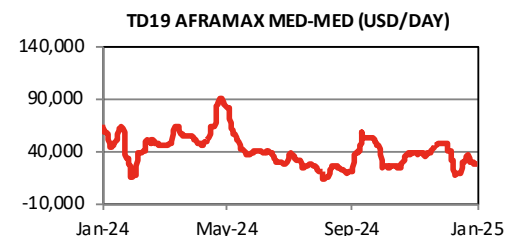
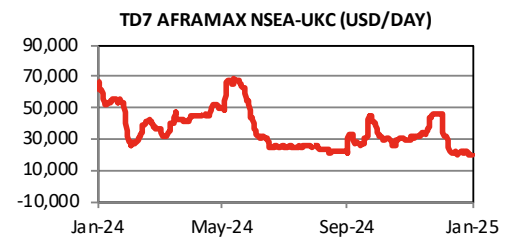
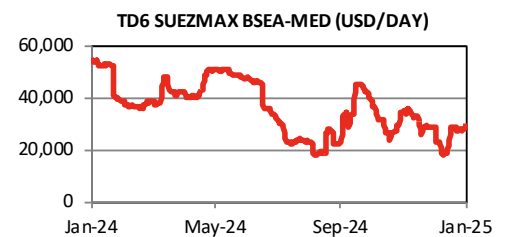
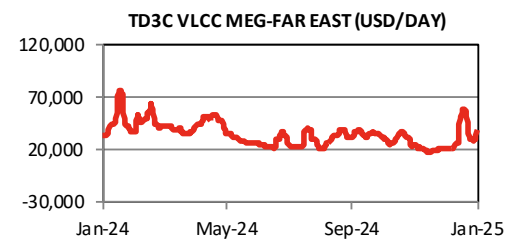
Suezmax rates from W Africa to Europe moved up to WS87.5, whilst the market from USG TA hasn't been

that busy and closed at WS70 level. In the East, Westbound market once more was inactive, assessed down to WS55 level via COGH and MEG-East was softening to WS110.

Aframax Med market was quiet, closing at WS120 level whilst rates for USG-Europe moved up to WS127.5.

Delays at Turkish Straits for daylight restricted tankers slightly up to around 8 days both northbound and southbound, as straits affected by some bad weather.

VLCC	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	60.8	51.9	+17.3%	+5.7%
TD3C-TCE MEG-China	usd/day	38,973	29,154	+33.7%	+20.0%
TD15 WAF-China	ws	61.7	57.5	+7.3%	+3.8%
TD15-TCE WAF-China	usd/day	40,315	35,639	+13.1%	+13.6%
VLCC TCE Average	usd/day	41,535	36,265	+14.5%	+13.1%
VLCC 1-Y Period	usd/day	39,750	47,000	-15.4%	-16.3%
SUEZMAX	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	91.3	88.8	+2.8%	-29.6%
TD6-TCE BSea-Med	usd/day	29,994	27,677	+8.4%	-45.3%
TD20 WAF-Cont	ws	87.8	76.9	+14.1%	-19.1%
MEG-EAST	ws	110.0	130.0	-15.4%	-12.0%
TD23 MEG-Med	ws	91.4	95.9	-4.7%	-27.3%
TD23-TCE MEG-Med	usd/day	40,436	43,679	-7.4%	-31.6%
Suezmax TCE Average	usd/day	32,225	27,578	+16.9%	-33.0%
Suezmax 1-Y Period	usd/day	32,250	35,000	-7.9%	-33.5%
AFRAMAX	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	107.9	110.8	-2.6%	-38.7%
TD7-TCE NSea-Cont	usd/day	19,977	21,277	-6.1%	-70.2%
TD25 USG-UKC	ws	126.9	115.3	+10.1%	-32.2%
TD25-TCE USG-UKC	usd/day	26,775	22,291	+20.1%	-39.4%
TD19 Med-Med	ws	118.8	124.5	-4.6%	-41.5%
TD19-TCE Med-Med	usd/day	27,671	30,392	-9.0%	-58.1%
TD8 Kuwait-China	ws	147.43	147.57	-0.1%	-23.2%
TD8-TCE Kuwait-China	usd/day	31,978	31,709	+0.8%	-24.2%
TD9 Caribs-USG	ws	118.8	112.8	+5.3%	-43.6%
TD9-TCE Caribs-USG	usd/day	18,611	15,993	+16.4%	-64.9%
Aframax TCE Average	usd/day	24,958	24,133	+3.4%	-53.1%
Aframax 1-Y Period	usd/day	29,750	31,500	-5.6%	-38.7%



PRODUCT TANKER MARKET

CLEAN

n/a

CrossMed was soft down to 45@105.

As the week progressed, in Cont activity kept steadily increasing reducing the tonnage supply and pushing rates high

DIRTY

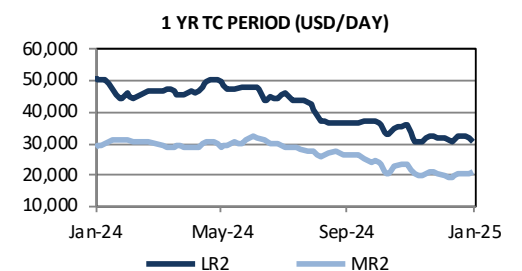
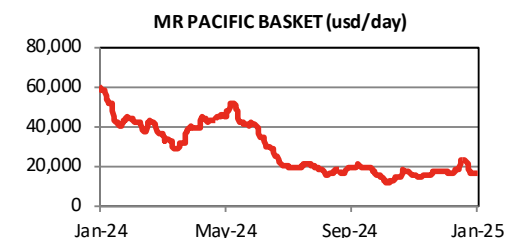
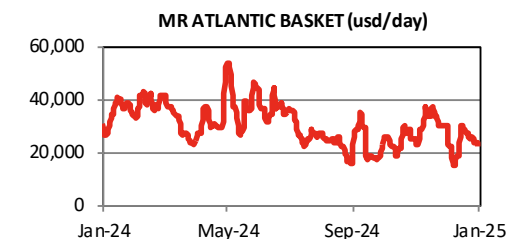
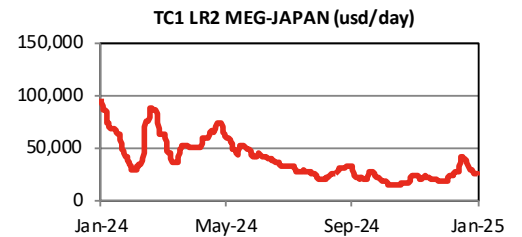
In Med activity was rather slow to start with rates softening; however as the week progressed the tonnage list thinned, bad weather affected Med and rates rebounded to 30@135 CrossMed.

For MRs in Med activity was scarce and full stems limited, some tonnage from W Med was absorbed from UKC improving rates, in any case

er. Handy rates were assessed around 30@170 and MR rates around 45@115 at the end of the week for CrossUKC.

CLEAN	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	124.7	137.5	-9.3%	-63.8%
TC1-TCE MEG-Japan (75k)	usd/day	23,725	27,776	-14.6%	-75.5%
TC8 MEG-UKC (65k)	usd/mt	39.34	42.64	-7.7%	-64.9%
TC5 MEG-Japan (55k)	ws	124.4	133.8	-7.0%	-65.6%
TC2 Cont-USAC (37k)	ws	148.1	162.2	-8.7%	-15.4%
TC14 USG-Cont (38k)	ws	110.0	122.9	-10.5%	-37.5%
TC6 Med-Med (30k)	ws	168.9	206.7	-18.3%	-34.6%
TC6-TCE Med-Med (30k)	usd/day	19,481	29,978	-35.0%	-53.2%
TC7 Spore-ECAu (30k)	ws	167.9	168.9	-0.6%	-50.8%
TC7-TCE Spore-ECAu (30k)	usd/day	15,034	15,023	+0.1%	-65.2%
TC11-TCE SK-Spore (40k)	usd/day	11,957	12,873	-7.1%	-77.8%
TC20-TCE AG-UKC (90k)	usd/day	26,798	34,643	-22.6%	-77.8%
MR Atlantic Basket	usd/day	22,099	25,803	-14.4%	-27.4%
MR Pacific Basket	usd/day	15,926	16,268	-2.1%	-73.4%
LR2 1-Y Period	usd/day	30,500	32,000	-4.7%	-40.2%
MR2 1-Y Period	usd/day	20,750	20,000	+3.8%	-28.4%
MR1 1-Y Period	usd/day	20,500	18,500	+10.8%	-24.1%

DIRTY	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	169.2	162.9	+3.8%	-51.3%
TD18-TCE Baltic-UKC (30K)	usd/day	16,358	14,418	+13.5%	-67.1%
Med-Med (30k)	ws	135.0	137.5	-1.8%	-60.0%
BlackSea-Med (30k)	ws	145.0	147.5	-1.7%	-62.8%



CONTAINERSHIP MARKET

The container market remained relatively quiet with activity slowing. Additionally, the limited availability of vessels in the mid-to-large size categories contributed to restrained demand. European feeders experienced stable

demand, with multiple fixtures concluded throughout the week. Security concerns in the Red Sea persisted. Although Houthi forces claimed they will halt attacks on vessels, major shipping companies remain cautious

continuing to avoid the area. With Lunar New Year festivities temporarily slowing down activity, market participants are closely watching for signs of demand recovery.

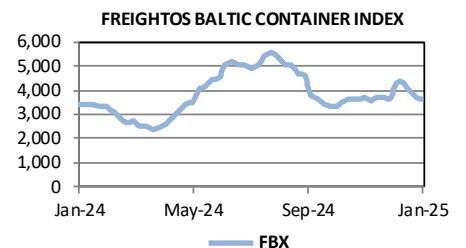
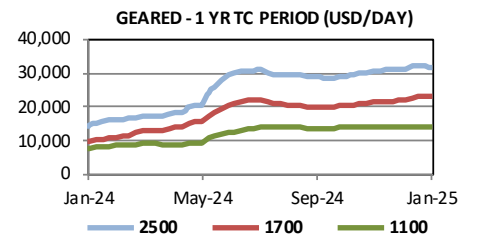
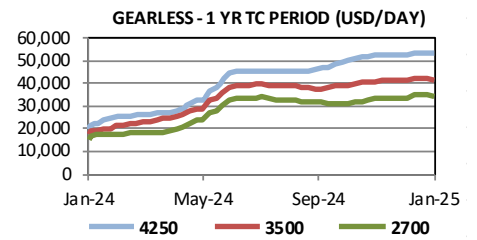
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
SANTA MARTA EXPRESS	2010	2592	1834	YES	HAPAG	30-34	25,000
SEATRADE CHILE	2024	1781	1370	NO	CMA CGM	24-27	25,000
FIONA	1998	1728	1125	YES	MSC	23-25	18,000
EMOTION	2008	1440	1072	NO	HAPAG	13-15	18,000
AS FREYA	2004	1208	913	YES	KING OCEAN	24-26	16,250

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

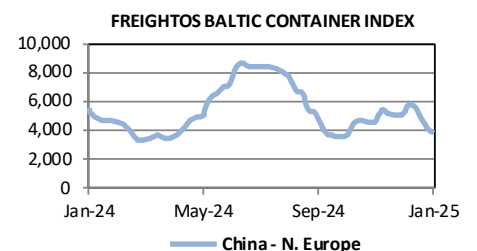
VHSS	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
ConTex	index	1,421	1,429	-0.6%	+134.9%
4250 teu (1Y, g'less)	usd/day	52,980	53,135	-0.3%	+169.5%
3500 teu (1Y, g'less)	usd/day	41,270	41,520	-0.6%	+140.0%
2700 teu (1Y, g'less)	usd/day	34,059	34,336	-0.8%	+129.7%
2500 teu (1Y, geared)	usd/day	31,468	31,709	-0.8%	+133.7%
1700 teu (1Y, geared)	usd/day	22,655	22,873	-1.0%	+135.6%
1100 teu (1Y, geared)	usd/day	13,950	13,984	-0.2%	+83.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
FBX	index	3,600	3,656	-1.5%	+5.5%
China - WCNA	usd/feu	5,078	4,938	+2.8%	+23.9%
China - N. Europe	usd/feu	3,667	4,122	-11.0%	-32.8%



NEWBUILDING ORDERS

CMA CGM dominated the week with a \$2,59 bln deal.

Hyundai group will deliver 12 dual fuel LNG x 18,000 TEU container ship to the French owner within December 2028.

Candler Schiffart placed an order for

2 x 12,000 dwt MPP at Jiangxi New Jiangzhou Shipbuilding, deliveries are expected by the end of 2027.

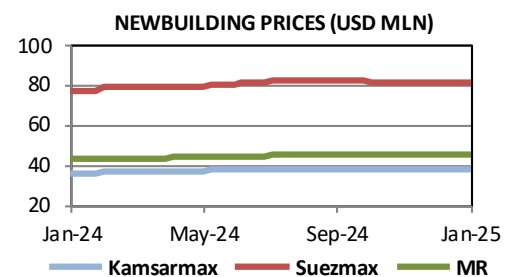
Last relevant order was placed by Peter Dohle for 3 dual fuel LNG x 8,400 TEU container vessels at Guangzhou Shipyard with option for

2 more.

Deliveries are expected from September 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-25	Dec-24	M-o-M	Y-o-Y
Capesize	usd mln	71.6	71.8	-0.2%	+12.6%
Kamsarmax	usd mln	37.2	37.4	-0.4%	+6.2%
Ultramax	usd mln	34.7	34.8	-0.5%	+4.5%
Handysize	usd mln	30.4	30.6	-0.5%	+1.5%
VLCC	usd mln	122.7	123.6	-0.7%	+5.7%
Suezmax	usd mln	80.9	81.0	-0.1%	+5.7%
LR2 Coated	usd mln	69.6	69.8	-0.2%	+8.5%
MR2 Coated	usd mln	44.7	44.7	+0.0%	+5.2%



DEMOLITION SALES

A quieter week across the Indian Sub-Continent as the Lunar New Year holidays took place.

Fundamentals and prices remained volatile and there is a threat that tariffs imposed on Chinese steel could impact the ship recycling markets when China starts dumping their surplus post-tariff steel, which should not be underestimated.

More locally attention this week has been drawn to the sale of the vintage 1998 built Suezmax NOLAN around 21,861 LDT, the vessel appears to be the ex MT SOLAN, sailing previously under Iranian flag, and OFAC listed.

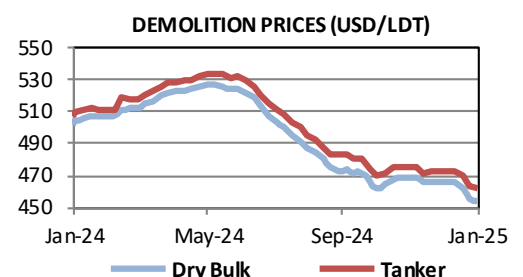
Indian authorities have detained the vessel, citing fraudulent documentation and with the Vessel now on the beach in Alang it remains

to be seen how it will be dealt with.

Another sale of note perhaps highlighting the poor dry freight rates was the 2000 built Panamax TASOS around 10,738 LDT into Bangladesh at a good \$476 per LDT/LT, the Vessel is believed to have a balance of bunkers on board and sizable propeller weight giving reason for the firm price paid.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	445.8	447.1	-0.3%	-9.7%
Dry India	usd/ldt	453.9	456.9	-0.7%	-9.5%
Dry Bangladesh	usd/ldt	461.7	461.6	+0.0%	-9.4%
Tnk Pakistan	usd/ldt	454.0	455.2	-0.3%	-8.4%
Tnk India	usd/ldt	459.9	463.0	-0.7%	-9.5%
Tnk Bangladesh	usd/ldt	469.5	469.6	-0.0%	-9.1%



SECONDHAND SALES

In the bulk segment, CAPE FRIENDSHIP 185,879 dwt 2005 Kawasaki built (SS due Mar 2027, DD due Jun 2025, BWTS fitted) was sold at \$16 mln to undisclosed buyers.

MV VOLOS 82,700 dwt 2014 Sanoyas built (SS due Jun 2029, DD due Jun 2027) was reported sold to Greek interest at \$24.25 mln.

The Bangladesh based company Meghna Group was behind the purchase of CMB RUBENS 63,514 dwt 2018 Shin Kasado build (SS due, DD due), sold at \$27.60 mln.

On the tanker side, the Japan built Aframax SOUSTA 106,045 dwt 2007 Tsuneishi (SS due Jun 2027, DD due July 2025) was reported sold to

undisclosed interest at \$31 mln.

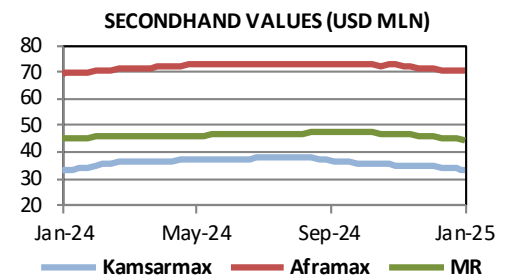
Indian interests were behind the sale of the Handy tanker AB SERENA 13,273 dwt 2008 Jinse built (SS due Mar 2028, DD due Jun 2026) at \$11 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Cape Friendship	9327736	185, 879	2005	Kawasaki Heavy Industries Ltd, Japan	Undisclosed	16	Mar-27
Bulk	Volos	9675262	82700	2014	Sanoyas Hishino Meisho Corp, Japan	Seatribute	24.25	Jun-29
Bulk	Athina II	9724192	81700	2015	Sanoyas Hishino Meisho Corp, Japan	Sealestial	25	Jun-25
Bulk	Kleisoura	9796561	80982	2017	Japan Marine - Maizuru, Japan	Polforce	27.65	Oct-27
Bulk	Navios Galileo	9326536	76, 596	2006	Sasebo Heavy Industries, Japan	Chinese	8	May-25
Bulk	CMB Rubens	9832640	63514	2018	ShinKasado, Japan	Meghna Group	27.6	Jul-28
Bulk	Unity North	9687136	37000	2015	Oshima Shipbuilding, Japan	Greeks	16.5	Apr-25
Tank	Sousta	9384992	106045	2007	Tsuneishi, Japan	Undisclosed	31	Jun-27
Tank	Bow Oceanic	9143221	17460	1997	Kvaerner, Norway	Undisclosed	6	Jul-25
Tank	AB Serena	9434668	13273	2008	Jinse, Korea	Indian	11	Mar-28

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

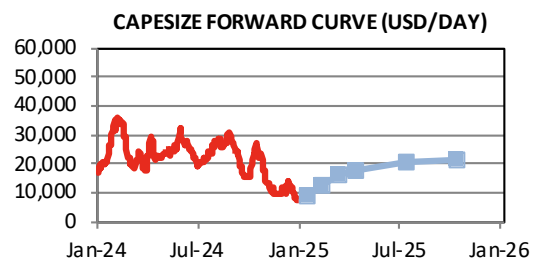
	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
Capesize	usd mln	58.5	58.5	-0.1%	+15.5%
Kamsarmax	usd mln	32.8	33.2	-1.1%	+0.7%
Supramax	usd mln	26.9	27.0	-0.4%	+4.0%
Handysize	usd mln	25.8	25.9	-0.3%	+2.8%
VLCC	usd mln	109.3	109.3	-0.0%	+5.9%
Suezmax	usd mln	80.4	80.6	-0.3%	+2.1%
Aframax	usd mln	70.0	70.1	-0.2%	+1.5%
MR Product	usd mln	44.3	44.6	-0.7%	-0.4%



DRY BULK FFA ASSESSMENTS

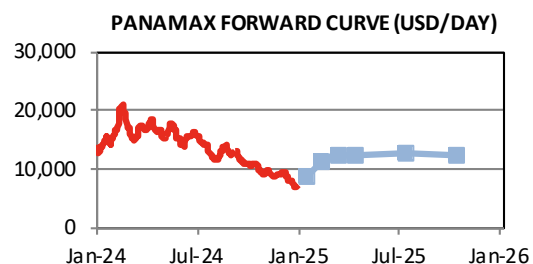
CAPE SIZE

	Unit	3-Feb	27-Jan	W-o-W	Premium
Feb-25	usd/day	8,486	9,507	-10.7%	+18.8%
Mar-25	usd/day	12,557	13,446	-6.6%	+75.8%
Apr-25	usd/day	15,829	16,046	-1.4%	+121.6%
May-25	usd/day	17,175	17,507	-1.9%	+140.4%
Jul-25	usd/day	19,211	19,586	-1.9%	+168.9%
Q1 25	usd/day	10,398	11,034	-5.8%	+45.5%
Q2 25	usd/day	17,140	17,407	-1.5%	+139.9%
Q3 25	usd/day	20,093	20,361	-1.3%	+181.3%



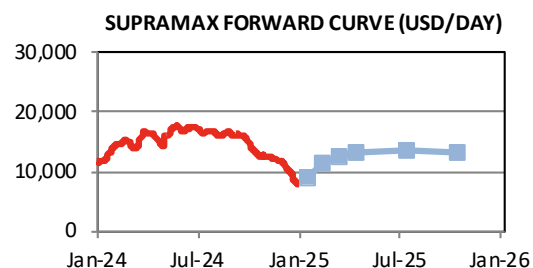
PANAMAX (82k)

	Unit	3-Feb	27-Jan	W-o-W	Premium
Feb-25	usd/day	8,725	9,057	-3.7%	+16.8%
Mar-25	usd/day	11,129	11,490	-3.1%	+49.0%
Apr-25	usd/day	12,079	12,297	-1.8%	+61.7%
May-25	usd/day	12,200	12,436	-1.9%	+63.3%
Jul-25	usd/day	12,507	12,672	-1.3%	+67.5%
Q1 25	usd/day	9,301	9,532	-2.4%	+24.5%
Q2 25	usd/day	12,212	12,435	-1.8%	+63.5%
Q3 25	usd/day	12,454	12,597	-1.1%	+66.7%



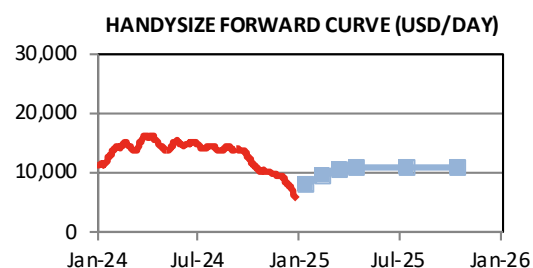
SUPRAMAX (63k)

	Unit	3-Feb	27-Jan	W-o-W	Premium
Feb-25	usd/day	8,901	9,084	-2.0%	+17.0%
Mar-25	usd/day	11,351	11,563	-1.8%	+49.2%
Apr-25	usd/day	12,484	12,572	-0.7%	+64.1%
May-25	usd/day	12,947	13,038	-0.7%	+70.2%
Jul-25	usd/day	13,067	13,134	-0.5%	+71.7%
Q1 25	usd/day	9,885	10,017	-1.3%	+29.9%
Q2 25	usd/day	12,848	12,924	-0.6%	+68.9%
Q3 25	usd/day	13,213	13,334	-0.9%	+73.6%



HANDYSIZE (38k)

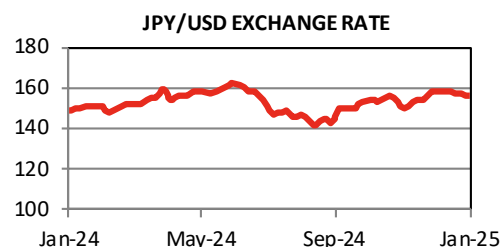
	Unit	3-Feb	27-Jan	W-o-W	Premium
Feb-25	usd/day	7,713	7,938	-2.8%	+15.1%
Mar-25	usd/day	9,144	9,363	-2.3%	+36.5%
Apr-25	usd/day	10,225	10,288	-0.6%	+52.6%
May-25	usd/day	10,688	10,663	+0.2%	+59.5%
Jul-25	usd/day	10,813	10,813	+0.0%	+61.4%
Q1 25	usd/day	8,396	8,544	-1.7%	+25.3%
Q2 25	usd/day	10,588	10,592	-0.0%	+58.0%
Q3 25	usd/day	10,713	10,750	-0.3%	+59.9%



EXCHANGE RATES

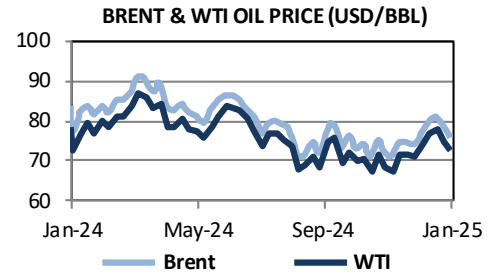
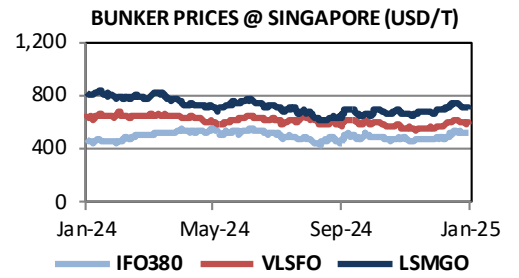
CURRENCIES

	31-Jan	24-Jan	W-o-W	Y-o-Y
USD/EUR	1.04	1.05	-1.2%	-4.5%
JPY/USD	155.18	155.98	-0.5%	+4.7%
KRW/USD	1456	1428	+1.9%	+8.9%
CNY/USD	7.25	7.24	+0.1%	+1.0%

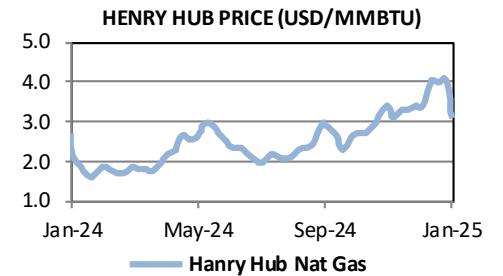


COMMODITY PRICES

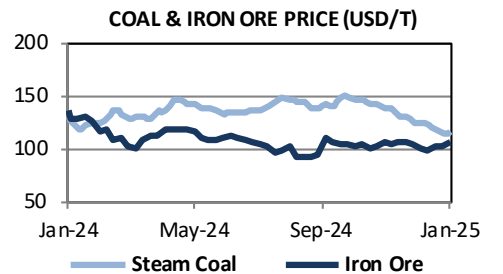
BUNKERS		Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	459.0	470.0	-2.3%	+0.2%
	Fujairah	usd/t	485.0	490.0	-1.0%	+12.5%
	Singapore	usd/t	506.0	514.0	-1.6%	+10.2%
VLSFO (0.5%)	Rotterdam	usd/t	551.0	547.0	+0.7%	-5.2%
	Fujairah	usd/t	561.0	576.0	-2.6%	-10.0%
	Singapore	usd/t	580.0	590.0	-1.7%	-12.5%
LSMGO (0.1%)	Rotterdam	usd/t	653.0	684.0	-4.5%	-18.6%
	Fujairah	usd/t	766.0	765.0	+0.1%	-15.5%
	Singapore	usd/t	690.0	710.0	-2.8%	-14.6%
SPREAD (LS/HS)	Rotterdam	usd/t	92.0	77.0	+19.5%	-25.2%
	Fujairah	usd/t	76.0	86.0	-11.6%	-60.4%
	Singapore	usd/t	74.0	76.0	-2.6%	-63.7%



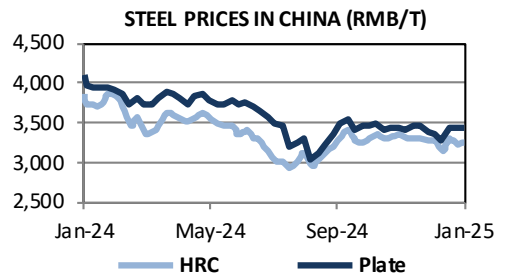
OIL & GAS	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	75.7	78.5	-3.6%	-9.4%
Crude Oil Nymex WTI	usd/bbl	72.5	74.7	-2.9%	-7.0%
Crude Oil Russia Urals	usd/bbl	65.8	67.0	-1.8%	-4.6%
Crude Oil Shanghai	rmb/bbl	602.7	645.2	-6.6%	+5.7%
Gasoil ICE	usd/t	711.3	721.8	-1.5%	-14.9%
Gasoline Nymex	usd/gal	2.06	2.05	+0.5%	-10.3%
Naphtha C&F Japan	usd/t	652.9	669.1	-2.4%	-5.7%
Jet Fuel Singapore	usd/bbl	90.6	92.8	-2.4%	-9.3%
Nat Gas Henry Hub	usd/mmbtu	3.04	4.03	-24.4%	+12.2%
LNG TTF Netherlands	usd/mmbtu	16.28	15.33	+6.2%	+82.3%
LNG North East Asia	usd/mmbtu	13.80	14.00	-1.4%	+45.3%



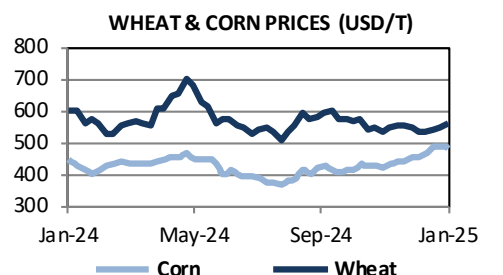
COAL	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	98.8	96.4	+2.5%	+2.7%
Steam Coal Newcastle	usd/t	114.8	113.1	+1.4%	-11.1%
Coking Coal Australia SGX	usd/t	189.0	190.0	-0.5%	-43.1%



IRON ORE & STEEL	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.2	101.6	+4.6%	-21.5%
Rebar Steel in China	rmb/t	3239.0	3218.0	+0.7%	-15.7%
HRC Steel in China	rmb/t	3422.0	3419.0	+0.1%	-16.1%



AGRICULTURAL	Unit	31-Jan	24-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1042.0	1055.7	-1.3%	-13.8%
Corn CBoT	usc/bu	482.0	486.5	-0.9%	+8.0%
Wheat CBoT	usc/bu	559.5	544.0	+2.8%	-6.8%
Sugar ICE N.11	usc/lb	19.35	19.02	+1.7%	-18.6%
Palm Oil Malaysia	usd/t	1021.5	1023.8	-0.2%	+20.2%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+1.2%





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