

Market Insight

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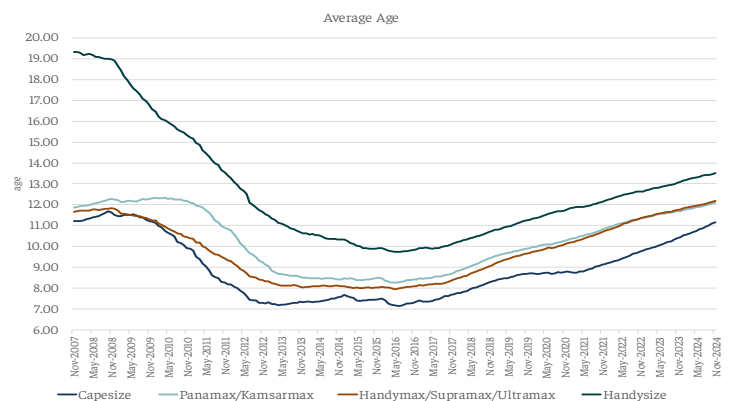
Demolition activity across all sectors has been notably subdued thus far this year. Shipyards are grappling with weak demand for steel and suppressed prices, which limit the feasibility of offering higher scrap rates. Additionally, the appreciation of the US dollar and constrained liquidity further hinder their competitiveness amid the prevailing freight market dynamics. Consequently, demolition activity has remained significantly restricted, and with almost one month remaining for the end of the year, a substantial shift in the current landscape appears unlikely.

This analysis focuses on demolition activity within the dry bulk market. By the end of October 2024, a total of 51 dry bulk vessels had been sold for demolition. For comparison, demolition transactions totaled 91 in 2023, 48 in 2022, 59 in 2021, and 142 in 2020. Among the vessel categories, the Capesize sector has proven to be the least likely to undergo scrapping, with only four vessels demolished—marking the lowest level since 2007, when no Capesize vessels were sent to scrapyards. In contrast, the Panamax, Handymax/Supramax, and Handysize sectors recorded 17, 13, and 17 demolitions, respectively.

With the number of new dry bulk vessels entering the market at its lowest level since 2018, the average age of vessels across all sectors is gradually increasing. As of now, the total average age of the bulk carrier fleet has reached its highest level since January 2011. Among the various segments, if we consider Handymax up to Ultramax as a single category, this segment has reached a record average age of 12.19 years. The Capesize segment now averages 11.10 years, its highest since December 2009, while the Panamax average age stands at 12.10 years, its peak since December 2010. Meanwhile, the Handysize sector has emerged as the oldest, with an average age of 13.50 years, the highest recorded since November 2011.

The above figures have also contributed to an increase in the proportion of older vessels (those over 20 years old) within the existing fleet. Currently, 9% of the total dry bulk fleet, measured in deadweight tonnage (dwt), comprises vessels over 20 years old. Among the various sectors, the Capesize segment has the smallest share of older vessels, with only 4% of its fleet exceeding 20 years. This is followed by the Handymax-Ultramax segment at 11%, the Panamax/Kamsarmax segment at 13%, and the Handysize sector, which has the largest proportion at 14%. All figures are calculated in dwt terms. For context, the share of dry bulk vessels over 20 years old has been steadily increasing by approximately 1% annually, rising from 6% at the end of 2020 to the current 9%.

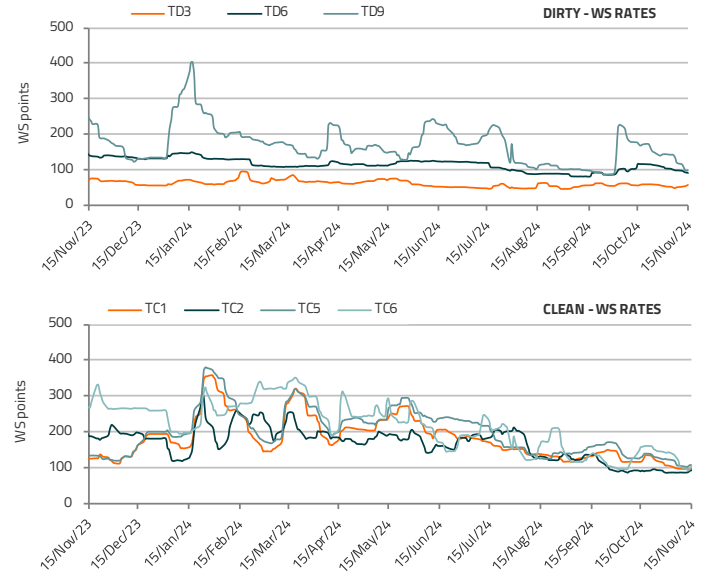
Looking ahead to 2025, the anticipated depreciation of secondhand vessel prices, combined with a likely weakening of the freight market, is expected to make demolition a more appealing option for owners. Moreover, with over 480 new dry bulk vessels scheduled for delivery, scrapping older units could emerge as a strategic move to sustain market balance, provided conditions at scrapyards become favorable.



Indicative Period Charters

| | | | |
|------------------|--------------|------|-------------|
| 12 mos | TAVISTOCK | 2019 | 114,364 dwt |
| DELY WEST | \$42,500/day | | Chevron |
| 3+3 mos | NAVE EQUATOR | 2009 | 49,999 dwt |
| DELY EAST NOV/24 | \$23,500/day | | Pertamina |

| Vessel | Routes | 15/11/24 | | 08/11/24 | | \$/day ±% | 2023 | | 2022 |
|---------|-----------------|-----------|--------|-----------|--------|--------------|--------|--------|------|
| | | WS points | \$/day | WS points | \$/day | | \$/day | \$/day | |
| VLCC | 265k MEG-SPORE | 57 | 37,514 | 50 | 29,193 | 28.5% | 39,466 | 20,330 | |
| | 260k WAF-CHINA | 57 | 35,923 | 52 | 30,502 | 17.8% | 38,773 | 19,980 | |
| Suezmax | 130k MED-MED | 80 | 31,251 | 92 | 42,196 | -25.9% | 62,964 | 51,634 | |
| | 130k WAF-UKC | 75 | 24,357 | 84 | 29,151 | -16.4% | 25,082 | 11,031 | |
| | 140k BSEA-MED | 89 | 26,115 | 97 | 31,547 | -17.2% | 62,964 | 51,634 | |
| Aframax | 80k MEG-EAST | 146 | 32,285 | 155 | 34,784 | -7.2% | 44,757 | 27,224 | |
| | 80k MED-MED | 119 | 24,904 | 122 | 26,066 | -4.5% | 49,909 | 46,679 | |
| | 70k CARIBBS-USG | 98 | 11,165 | 118 | 18,871 | -40.8% | 46,364 | 43,030 | |
| Clean | 75k MEG-JAPAN | 96 | 14,632 | 96 | 13,963 | 4.8% | 32,625 | 35,326 | |
| | 55k MEG-JAPAN | 105 | 10,356 | 104 | 9,532 | 8.6% | 27,593 | 32,504 | |
| Dirty | 37k UKC-USAC | 92 | 3,414 | 85 | 2,034 | 67.8% | 21,183 | 22,919 | |
| | 30k MED-MED | 104 | 629 | 102 | 99 | 535.4% | 32,775 | 45,941 | |
| | 55k UKC-USG | 125 | 13,443 | 140 | 17,330 | -22.4% | 27,274 | 19,982 | |
| | 55k MED-USG | 125 | 13,060 | 140 | 17,252 | -24.3% | 27,060 | 21,231 | |
| | 50k ARA-UKC | 121 | 4,329 | 117 | 3,010 | 43.8% | 46,194 | 40,364 | |



TC Rates

| | \$/day | 15/11/24 | 08/11/24 | ±% | Diff | 2023 | 2022 |
|---------|-------------|----------|----------|-------|-------|--------|--------|
| VLCC | 300k 1yr TC | 46,750 | 49,250 | -5.1% | -2500 | 48,601 | 34,683 |
| | 300k 3yr TC | 44,500 | 46,500 | -4.3% | -2000 | 42,291 | 33,719 |
| Suezmax | 150k 1yr TC | 42,500 | 43,500 | -2.3% | -1000 | 46,154 | 26,933 |
| | 150k 3yr TC | 38,000 | 38,000 | 0.0% | 0 | 35,469 | 23,758 |
| Aframax | 110k 1yr TC | 38,000 | 38,000 | 0.0% | 0 | 47,226 | 26,135 |
| | 110k 3yr TC | 37,250 | 38,750 | -3.9% | -1500 | 37,455 | 22,878 |
| Panamax | 75k 1yr TC | 29,000 | 29,000 | 0.0% | 0 | 37,769 | 25,163 |
| | 75k 3yr TC | 26,750 | 26,750 | 0.0% | 0 | 29,748 | 20,806 |
| MR | 52k 1yr TC | 24,500 | 24,500 | 0.0% | 0 | 30,452 | 21,313 |
| | 52k 3yr TC | 22,000 | 23,500 | -6.4% | -1500 | 25,152 | 16,426 |
| Handy | 36k 1yr TC | 21,000 | 22,500 | -6.7% | -1500 | 25,760 | 18,601 |
| | 36k 3yr TC | 19,500 | 20,750 | -6.0% | -1250 | 18,200 | 14,585 |

Indicative Market Values (\$ Million) - Tankers

| Vessel | 5yrs old | Nov-24 | | ±% | 2023 | 2022 | 2021 |
|---------|----------|--------|-------|-------|------|------|------|
| | | avg | avg | | | | |
| VLCC | 300KT DH | 115.0 | 115.0 | 0.0% | 99.5 | 80.2 | 69.7 |
| Suezmax | 150KT DH | 80.0 | 80.0 | 0.0% | 71.5 | 55.1 | 46.7 |
| Aframax | 110KT DH | 70.0 | 71.0 | -1.4% | 64.4 | 50.5 | 38.7 |
| LR1 | 75KT DH | 57.0 | 57.0 | 0.0% | 49.2 | 38.6 | 31.2 |
| MR | 52KT DH | 47.0 | 47.8 | -1.6% | 41.4 | 34.8 | 27.6 |

Chartering

The market saw mixed performance during last week with some sizes showing resilience while other did not follow.

On the VLCC front, rates were up as far as MEG, West Africa and Brazil are concerned. Tight tonnage in key areas like MEG and face to face fixing during the Bahri week supported the market. The TD3C (MEG/China) increased by 14% to WS 56.10, while TD15 (Waf/China) was at WS 56.56 or 8.5% up on the week. In the USG, the TD22 (USG/China) settled at \$7.38m lumpsum. The VLCC TCE was on Friday at \$35,157/day gaining 14.2% on the week.

On Suezmaxes, rates were down across all regions, as oversupply of tonnage hit the market, and especially in West Africa, resulting in TD20 (Waf/UKC) falling by -10% at WS 75.11. The Black Sea and Med markets saw declines as well, with a combination of lower inquiry and competition from Afras, thus resulting in TD6 (BSea/Med) falling to WS 89.45 or -7.6%. The Suezmax TCE closed the week at \$ 25,236/day or -17% lower.

Aframaxes rates continue to plunge in the US Gulf as charterers seem to prefer bigger sizes that have competitive pricing in the region. As a result, TD25 (USG/ARA) fell by -8% to WS 118.33/ Similarly, the TD26 (Mexico/USG) fell to WS 99.44, losing almost -17% on the week, while TD9 (Caribbs/USG) plummeted to WS 97.50. The downside in other markets was more contained.

On the clean side, LRs were flat on the week or slightly lower. The Bahri week, and maintenance work in Yanbu kept the markets muted. The TC1 (MEG/Japan) was WS 95.83, showing no change since last week, while the TC5 (MEG/Japan) was slightly improved by 1.5%, standing at WS 105.31. Westbound routes from MEG for both LR2 and LR1 plummeted last week, with TC20 (MEG/UKC) at \$2.85m lumpsum (-17.54%) and TC8 at WS 38.46 (-12.07%).

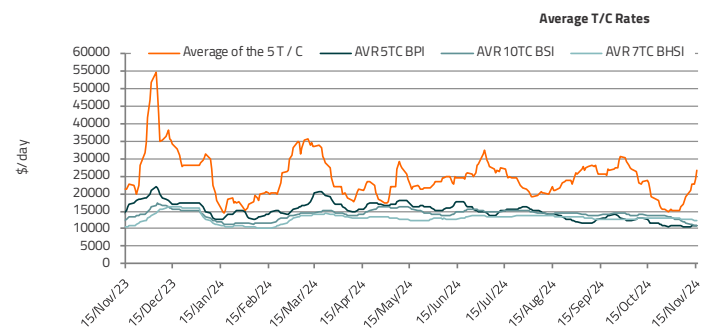
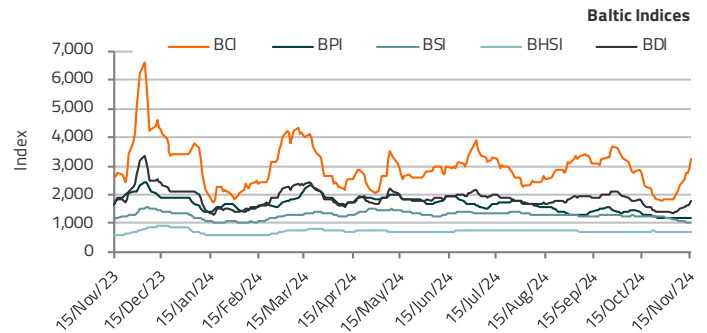
Last, MR rates in the Atlantic Arena plummeted with Atlantic Basket TCE standing at \$21,049/day (-5.41%) driven by slow performance in TC14 (USG/Cont) at WS 150 (-7.47% w-o-w). The Pacific Basket TCE rose to \$14,319/day or +18% on the week.

Baltic Indices

| | 15/11/24 | | 08/11/24 | | Point Diff | \$ / day ±% | 2023 Index | 2022 Index |
|------|----------|----------|----------|----------|------------|-------------|------------|------------|
| | Index | \$/day | Index | \$/day | | | | |
| BDI | 1,785 | | 1,495 | | 290 | | 1,395 | 1,931 |
| BCI | 3,229 | \$26,777 | 2,316 | \$19,210 | 913 | 39.4% | 2,007 | 1,955 |
| BPI | 1,212 | \$10,906 | 1,176 | \$10,586 | 36 | 3.0% | 1,442 | 2,298 |
| BSI | 1,019 | \$10,848 | 1,079 | \$11,608 | -60 | -6.5% | 1,031 | 2,006 |
| BHSI | 685 | \$12,337 | 703 | \$12,648 | -18 | -2.5% | 586 | 1,181 |

Indicative Period Charters

| | | | |
|---|--------------|------|----------------|
| period min Feb 20, 2026/ max 20 Apr 20, 2026 | DSI PYXIS | 2018 | 60,362 dwt |
| dely Magdalla prompt redel worldwide | \$13,100/day | | Stone Shipping |
| 5/7 mos | Yiannis B | 2008 | 82,562 dwt |
| dely in D/C Kinuura 14/18 Nov redel worldwide | \$11,750/day | | Louis Dreyfus |



TC Rates

| | \$/day | 15/11/24 | 08/11/24 | ±% | Diff | 2023 | 2022 |
|-----------|-------------|----------|----------|-------|-------|--------|--------|
| Capesize | 180K 1yr TC | 25,000 | 24,000 | 4.2% | 1,000 | 17,957 | 21,394 |
| | 180K 3yr TC | 22,750 | 21,750 | 4.6% | 1,000 | 16,697 | 18,894 |
| Panamax | 76K 1yr TC | 13,250 | 13,250 | 0.0% | 0 | 13,563 | 20,207 |
| | 76K 3yr TC | 11,750 | 11,750 | 0.0% | 0 | 11,827 | 14,885 |
| Supramax | 58K 1yr TC | 14,000 | 14,250 | -1.8% | -250 | 13,457 | 20,053 |
| | 58K 3yr TC | 13,000 | 13,000 | 0.0% | 0 | 11,981 | 15,005 |
| Handysize | 32K 1yr TC | 11,500 | 11,500 | 0.0% | 0 | 10,644 | 17,827 |
| | 32K 3yr TC | 10,000 | 10,000 | 0.0% | 0 | 9,510 | 12,322 |

Indicative Market Values (\$ Million) - Bulk Carriers

| | Vessel 5 yrs old | Nov-24 avg | Oct-24 avg | ±% | 2023 | 2022 | 2021 |
|--------------|------------------|------------|------------|-------|------|------|------|
| Capesize Eco | 180k | 63.3 | 64.0 | -1.0% | 48.8 | 48.3 | 43.1 |
| Kamsarmax | 82K | 35.0 | 36.5 | -4.1% | 32.0 | 34.1 | 29.8 |
| Ultramax | 63k | 34.5 | 36.0 | -4.2% | 29.5 | 31.5 | 26.4 |
| Handysize | 37K | 27.0 | 27.5 | -1.8% | 25.1 | 27.2 | 21.4 |

Chartering

The performance of the Capesize segment drove the Dry Index higher last week, with the C5TC regaining nearly 40% of its strength within a single week. Iron ore shipments demonstrated significant activity during the first two weeks of November, with charterers primarily utilizing Capesize vessels. This, combined with robust bauxite exports from Guinea, contributed to the substantial increase in Capesize rates. Considering this sharp positive adjustment, it is likely that Capesize rates have reached their monthly peak, with stabilization expected during the remainder of the year. Conversely, the grain trade remained subdued for another week, exerting downward pressure on both Kamsarmax and geared vessel segments. Coal exports from Australia provided some stability to Panamax rates in the Pacific. Overall, the persistent increase in vessel availability over recent weeks will require a substantial influx of cargoes to cover open tonnage before any meaningful correction occurs in the sub-Cape size segments.

Cape 5TC averaged \$ 23,520/day, up +36.95% w-o-w. The transatlantic earnings increased by \$ 9,264/day while transpacific rose by \$9,068/ day, bringing transpacific earnings premium over transatlantic to \$3,348/day.

Panamax 5TC averaged \$ 10,816/day, up +1.41% w-o-w. The transatlantic earnings increased by \$ 447/day while transpacific earnings rose by \$439/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$2,806/day.

Supramax 10TC averaged \$ 11,110/day down -8.04% w-o-w, while the Handysize 7TC averaged \$ 12,465/day, down -2.17% w-o-w.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|-------|-------------|--------|-------|------------------------|-----|--------|------|--------------------|-------------|----------|
| MR1 | SUNFLYTE | 37,272 | 2001 | HYUNDAI MIPO, S. Korea | B&W | Dec-26 | DH | \$ 11.5m | undisclosed | |
| SMALL | JM SUTERA 6 | 11,134 | 2010 | YANGZHOU KEJIN, China | MAN | Dec-24 | DH | region mid \$ 7,0m | undisclosed | |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-----------|-----------------|--------|-------|----------------------|------------|--------|------------------|-----------------|-------------|-----------------------------------|
| POST PMAX | VERDURE WAVE | 88,269 | 2005 | IMABARI, Japan | B&W | Jun-25 | | high \$ 11.0m | undisclosed | Coal Carrier |
| KMAX | TOMINI NOBILITY | 81,093 | 2020 | TAIZHOU KOUAN, China | MAN-B&W | Sep-25 | | \$ 28.5m | Greek | Dely March 2025, Eco |
| UMAX | GREAT CENTURY | 61,441 | 2017 | DACKS, China | MAN-B&W | Jan-29 | 4 X 30,5t CRANES | \$ 24,52 | Chinese | via Chinese bidding platform, Eco |
| SUPRA | NORDIC BC KIEL | 55,947 | 2010 | IHI, Japan | Wartsila | Jun-25 | 4 X 30t CRANES | high \$ 14,0m | Chinese | |
| HMAX | RASHAD | 48,377 | 2001 | SANOYAS, Japan | Sulzer | May-26 | 4 X 30t CRANES | low/mid \$ 5,0m | Chinese | |
| HANDY | FOUR AIDA | 37,763 | 2009 | SPP, S. Korea | MAN-B&W | Sep-24 | 4 X 35t CRANES | region \$ 23,0m | Greek | |
| HANDY | FOUR OTELLO | 36,391 | 2010 | SPP, S. Korea | MAN-B&W | Jun-25 | 4 X 35t CRANES | | | |
| HANDY | NORD COPENHAGEN | 33,175 | 2012 | KANDA, Japan | Mitsubishi | Sep-27 | 4 X 30,5t CRANES | low \$ 14,0m | undisclosed | |

Gas

| | | | | | | | | | | |
|------|----------------|--------|------|-------------------|----------|--------|--------|----------|--------------------------|--|
| LNG | BW BOSTON | 77,410 | 2003 | DAEWOO, S. Korea | Kawasaki | Jul-27 | 77,410 | \$ 35.0m | undisclosed | |
| VLGC | SPREAD EAGLE | 54,557 | 2016 | HYUNDAI, S. Korea | MAN-B&W | Jan-26 | 54,557 | \$ 81.0m | Indian (Foresight Group) | |
| LPG | LUIGI LAGRANGE | 29,191 | 2006 | DAEWOO, S. Korea | MAN-B&W | Jan-26 | 29,191 | \$ 38.5m | undisclosed | |

A notable week for newbuilding activity, with orders spread across several vessel types including tankers, LNG carriers, and bulkers, resulting in a total of 33 vessels ordered. The LNG sector led in terms of value, with Greek owner Maran Gas contracting four 174k cbm LNG carriers at Hanwha Ocean, priced at \$255 million each. Delivery is expected between 2027 and 2028.

In the tanker sector, Chinese-based CSET secured six VLCCs of 307k dwt at Dalian Shipbuilding, China, for \$132 million each.

Additionally, Greek owner Monte Nero ordered two 50k dwt MR tankers with an option for two more from Cosco HI Guangdong, with delivery set for 2027 and pricing at \$44 million per vessel.

The bulk carrier segment also saw activity, with Taiwan Navigation contracting two 64k dwt bulkers at Oshima Shipyard, at \$39 million each, slated for delivery in 2028.

Indicative Newbuilding Prices (\$ Million)

| | Vessel | | 15-Nov-24 | 8-Nov-24 | ±% | YTD | | 5-year | | Average | | |
|---------|-----------------|------|-----------|----------|-------|-------|-------|--------|-------|---------|------|------|
| | | | | | | High | Low | High | Low | 2023 | 2022 | 2021 |
| Bulkers | Newcastlemax | 205k | 80.0 | 80.0 | 0.0% | 80.0 | 70.0 | 80.0 | 49.5 | 66 | 66 | 59 |
| | Capesize | 180k | 76.0 | 76.0 | 0.0% | 76.5 | 67.5 | 76.5 | 48.5 | 63 | 63 | 56 |
| | Kamsarmax | 82k | 37.25 | 37.3 | 0.0% | 37.5 | 35.5 | 37.5 | 27.5 | 35 | 36 | 33 |
| | Ultramax | 63k | 34.5 | 34.5 | 0.0% | 35.0 | 33.0 | 35.5 | 25.5 | 33 | 34 | 30 |
| | Handysize | 38k | 30.5 | 30.5 | 0.0% | 30.5 | 30.0 | 31.0 | 23.5 | 30 | 30 | 27 |
| Tankers | VLCC | 300k | 129.0 | 129.0 | 0.0% | 129.5 | 128.0 | 130.5 | 84.5 | 124 | 118 | 98 |
| | Suezmax | 160k | 90.0 | 90.0 | 0.0% | 90.0 | 85.0 | 90.0 | 55.0 | 82 | 79 | 66 |
| | Aframax | 115k | 77.5 | 77.5 | 0.0% | 77.5 | 73.0 | 77.5 | 46.0 | 69 | 62 | 53 |
| | MR | 50k | 51.5 | 51.5 | 0.0% | 51.5 | 48.0 | 51.5 | 34.0 | 46 | 43 | 38 |
| Gas | LNG 174k cbm | | 260.0 | 260.5 | -0.2% | 263.0 | 260.0 | 265.0 | 180.0 | 259 | 232 | 195 |
| | MGC LPG 55k cbm | | 94.0 | 94.0 | 0.0% | 94.0 | 91.5 | 94.0 | 62.0 | 85 | 74 | 67 |
| | SGC LPG 25k cbm | | 62.0 | 62.0 | 0.0% | 62.0 | 58.0 | 62.0 | 40.0 | 56 | 51 | 45 |

Newbuilding Orders

| Units | Type | Size | | Yard | Delivery | Buyer | Price | Comments |
|-------|---------------|---------|-----|------------------------------|-------------|--------------------------------|-------------|-----------------|
| 6 | Tanker | 307,000 | dwt | Dalian Shipbuilding, China | undisclosed | Chinese (CSET) | \$ 132.0m | |
| 2+2 | Tanker | 50,000 | dwt | Cosco HI Guangdong, China | 2027 | Greek (Monte Nero) | \$ 44.0m | |
| 2 | Bulker | 64,000 | dwt | Oshima, Japan | 2028 | Taiwanese (Taiwan Navigation) | \$ 39.0m | |
| 10 | General Cargo | 9,050 | dwt | Huanghai Shipbuilding, China | undisclosed | Chinese (Jiada New Energy) | \$ 14.0m | diesel, battery |
| 4 | LNG | 174,000 | cbm | Hanwha Ocean, S.Korea | 2027-2028 | Greek (Maran Gas) | \$ 255.0m | |
| 2 | VLEC | 99,000 | cbm | Yangzijiang, China | 2027-2028 | Singapore-based (SP Chemicals) | undisclosed | |
| 2 | VLGC | 88,000 | cbm | Hyundai HI, S. Korea | 2027 | Japanese (MOL) | \$ 122.4m | dual-fuel |
| 4 | LPG | 41,000 | cbm | Huangpu Wenchong, China | 2027 | Singapore based (Sinogas) | undisclosed | |
| 1 | LCO2 | 10,000 | cbm | Niestern Sander, Netherlands | 2027 | Dutch (Wagenborg Shipping) | undisclosed | |

In anticipation of the Hong Kong Convention taking effect in forthcoming June and to accelerate its implementation, BIMCO has launched the Ship Recycling Alliance, with founding members that include prominent cash buyers and recycling associations. Meanwhile, numerous industry participants were engaged last week in the Tradewinds Ship Recycling Forum in Copenhagen and Bahri Week in Dubai. The Bangladesh market experienced subdued activity, largely due to a challenging economic environment. The IMF has revised Bangladesh's GDP growth forecast downwards to 4.5%, from the previously anticipated 6.6%, due to political instability, high inflation, and an overall economic slowdown. The lack of infrastructure projects is dampening domestic steel demand, which in turn is affecting the ship recycling sector, as a significant portion of local steel supply is sourced from the recycling industry. Scrap steel prices remained unchanged, with demand supported by few buyers. In an effort to streamline industrial imports and reduce reliance on LCs, Bangladesh Bank has implemented new measures, including the introduction of a letter of agreement process. This initiative allows importers to access short-term foreign loans to settle import liabilities. In India, the weak steel demand hinders the efforts for the market's improvement. The exchange rate be-

tween US Dollar and Indian rupee recorded a historic low of 84.49, with further depreciation expected. Nevertheless, outlook for the Indian economy is positive, with growth projections around 7% in full 2024, driven by improvement in consumer spending and infrastructure investments. Inflationary pressures persist, primarily due to higher prices in the food sector. Further inflation-related risks may emerge from geopolitical tensions or extreme weather events. In terms of activity, Alang shipbreakers have agreed to recycle a few container vessels in compliance with HKC environmental standards. Steel plate prices have fallen by \$6 per ton, and no change in ship demolition prices has been observed. In Pakistan, little has changed since last week. The economy faces challenges, struggling to secure a \$7 billion bailout package from IMF, as investigations revealed mismanagement of IMF funds by the current government. This uncertain environment is weighing heavily on the ship recycling sector, as difficulties in opening LCs and limited availability of funds continue to hamper business. Gadani is less competitive than its Alang neighbours, specially in terms of HKC compliance. Despite agreement reached with China for financial support, weak economic fundamentals are impeding any significant recovery in the sector.

Indicative Demolition Prices (\$/ldt)

| | Markets | 15/11/24 | 08/11/24 | ±% | YTD | | 2023 | 2022 | 2021 |
|----------|------------|----------|----------|------|------|-----|------|------|------|
| | | | | | High | Low | | | |
| Tanker | Bangladesh | 465 | 465 | 0.0% | 530 | 460 | 550 | 601 | 542 |
| | India | 470 | 470 | 0.0% | 540 | 465 | 540 | 593 | 519 |
| | Pakistan | 460 | 460 | 0.0% | 525 | 455 | 525 | 596 | 536 |
| | Turkey | 340 | 340 | 0.0% | 350 | 320 | 325 | 314 | 207 |
| | Bangladesh | 450 | 450 | 0.0% | 520 | 450 | 535 | 590 | 532 |
| Dry Bulk | India | 455 | 455 | 0.0% | 520 | 455 | 522 | 583 | 508 |
| | Pakistan | 440 | 440 | 0.0% | 510 | 435 | 515 | 587 | 526 |
| | Turkey | 330 | 330 | 0.0% | 350 | 310 | 315 | 304 | 276 |

Currencies

| Markets | 15-Nov-24 | 8-Nov-24 | ±% | YTD High |
|---------|-----------|----------|-------|----------|
| USD/BDT | 116.44 | 117.45 | -0.9% | 117.51 |
| USD/INR | 83.80 | 83.74 | 0.1% | 83.80 |
| USD/PKR | 275.99 | 278.21 | -0.8% | 282.38 |
| USD/TRY | 33.10 | 32.95 | 0.5% | 33.12 |

Demolition Sales (\$ /ldt)

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|-------------|--------|--------|-------|-------------------|------------|-----------|-------------|-----------------|
| SK SUMMIT | 76,064 | 29,971 | 1999 | DAEWOO, S. Korea | GAS TANKER | 469,5/ldt | undisclosed | |
| SK SUPREME | 75,319 | 29,017 | 2000 | SAMSUNG, S. Korea | GAS TANKER | 469,5/ldt | undisclosed | |
| SK SPLENDOR | 75,154 | 29,920 | 2000 | SAMSUNG, S. Korea | GAS TANKER | 469,5/ldt | undisclosed | as is Singapore |
| SK STELLAR | 75,135 | 29,920 | 2000 | SAMSUNG, S. Korea | GAS TANKER | 469,5/ldt | undisclosed | |

Market Data

| | 15-Nov-24 | 14-Nov-24 | 13-Nov-24 | 12-Nov-24 | 11-Nov-24 | W-O-W Change % | |
|---------------------|-------------------|-----------|-----------|-----------|-----------|----------------|-------|
| Stock Exchange Data | 10year US Bond | 4.426 | 4.420 | 4.451 | 4.433 | 4.308 | 2.7% |
| | S&P 500 | 5,870.62 | 5,949.17 | 5,985.38 | 5,983.99 | 6,001.35 | -2.1% |
| | Nasdaq | 20,394.13 | 20,896.67 | 21,036.16 | 21,070.79 | 21,106.59 | -3.4% |
| | Dow Jones | 43,444.99 | 43,750.86 | 43,958.19 | 43,910.98 | 44,293.13 | -1.2% |
| | FTSE 100 | 8,063.61 | 8,071.19 | 8,030.33 | 8,025.77 | 8,125.19 | -0.1% |
| | FTSE All-Share UK | 4,412.19 | 4,417.25 | 4,392.88 | 4,393.14 | 4,448.67 | -0.1% |
| | CAC40 | 7,269.63 | 7,311.80 | 7,216.83 | 7,226.98 | 7,426.88 | -0.9% |
| | Xetra Dax | 19,210.81 | 19,263.70 | 19,003.11 | 19,033.64 | 19,448.60 | 0.0% |
| | Nikkei | 38,642.91 | 38,535.70 | 38,721.66 | 39,376.09 | 39,533.32 | -2.2% |
| | Hang Seng | 19,426.34 | 19,435.81 | 19,823.45 | 19,846.88 | 20,426.93 | -6.3% |
| DJ US Maritime | 420.30 | 426.56 | 421.74 | 427.32 | 428.53 | 0.6% | |
| Currencies | € / \$ | 1.05 | 1.05 | 1.06 | 1.06 | 1.07 | -1.7% |
| | £ / \$ | 1.26 | 1.27 | 1.27 | 1.27 | 1.29 | -2.4% |
| | \$ / ¥ | 154.34 | 156.25 | 155.45 | 154.60 | 153.71 | 1.1% |
| | \$ / NoK | 11.07 | 11.14 | 11.14 | 11.05 | 11.03 | 0.7% |
| | Yuan / \$ | 7.23 | 7.23 | 7.22 | 7.23 | 7.21 | 0.7% |
| | Won / \$ | 1,393.68 | 1,404.75 | 1,404.09 | 1,405.80 | 1,399.08 | -0.2% |
| | \$ INDEX | 106.69 | 106.67 | 106.48 | 106.02 | 105.54 | 1.6% |

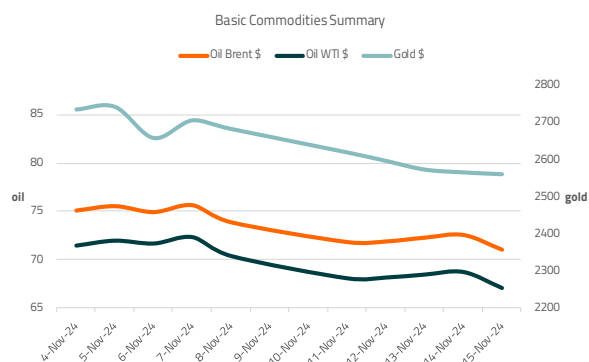
Bunker Prices

| | 15-Nov-24 | 8-Nov-24 | Change % | |
|--------|-----------|----------|----------|-------|
| MGO | Rotterdam | 659.0 | 670.0 | -1.6% |
| | Houston | 660.0 | 656.0 | 0.6% |
| | Singapore | 649.0 | 671.0 | -3.3% |
| 380cst | Rotterdam | 480.0 | 473.0 | 1.5% |
| | Houston | 448.0 | 439.0 | 2.1% |
| | Singapore | 457.0 | 475.0 | -3.8% |
| VLSFO | Rotterdam | 504.0 | 519.0 | -2.9% |
| | Houston | 533.0 | 539.0 | -1.1% |
| | Singapore | 557.0 | 582.0 | -4.3% |
| OIL | Brent | 71.0 | 73.9 | -3.8% |
| | WTI | 67.0 | 70.4 | -4.8% |

Maritime Stock Data

| Company | Stock Exchange | Curr | 15-Nov-24 | 08-Nov-24 | W-O-W Change % |
|-----------------------------|----------------|------|-----------|-----------|----------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 18.79 | 18.50 | 1.6% |
| COSTAMARE INC | NYSE | USD | 14.39 | 14.31 | 0.6% |
| DANAOS CORPORATION | NYSE | USD | 85.76 | 81.96 | 4.6% |
| DIANA SHIPPING | NYSE | USD | 2.19 | 2.22 | -1.4% |
| EUROSEAS LTD. | NASDAQ | USD | 42.77 | 41.68 | 2.6% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 1.52 | 1.54 | -1.3% |
| SAFE BULKERS INC | NYSE | USD | 4.27 | 4.34 | -1.6% |
| SEANERGY MARITIME HOLDINGS | NASDAQ | USD | 9.04 | 9.56 | -5.4% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 20.29 | 20.10 | 0.9% |
| STEALTHGAS INC | NASDAQ | USD | 5.74 | 5.76 | -0.3% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 20.23 | 21.03 | -3.8% |

Basic Commodities Weekly Summary



Macro-economic headlines

- In US, the CPI grew by 0.2%, in line with market forecast and consistent with the previous 3 months. The US Industrial Production decreased by 0.3% in October, matching expectations and remaining unchanged from September. The slowdown of manufacturing activity witnessed in October was driven by a strike of a major manufacturer in the aircraft industry combined with some residual impacts of the Hurricane Helene .
- In China, CNY500 billion of New Loans were granted in October 2024, a decline compared to September's new credit (CNY1.59 trillion) and below market estimations

of CNY770 billion. October's figure, marking a 15-year low, suggests a weak appetite for new investments, despite the economic stimulus measures announced by the Chinese government in late September. Moreover, the YTD Industrial Production, grew by 5.8% in October, maintaining the same pace as recorded in September and August.

- In the EU, Q-o-Q GDP increased by 0.4%, the highest rate since Q2 2022. Defying expectations for the contrary, German economy grew by 0.2%. France's GDP advanced by 0.4% (up from 0.2% in Q2)



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