



weekly
market
report



Week 01/2024 (01 Jan – 07 Jan)

Comment: China's LNG Imports

CHINA'S LNG IMPORTS

Global seaborne LNG trade has continued to increase last year, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas, but slowed down somewhat compared to previous years.

In the full 12 months of 2023, global shipments of LNG increased by +1.7% y-o-y to 409.9 mln t, based on Refinitiv vessel tracking data.

This followed an even stronger +4.7% y-o-y increase in volumes during 2022, and a +7.3% y-o-y increase during 2021.

In 2023, things started very strongly in the first quarter, but then slowed down somewhat over the spring and summer.

The largest exporter of LNG is now the USA, which accounted for 21.7% of shipments in the full 12 months of 2023, followed by Australia with 19.7% and Qatar with 19.2%.

In 2023, the USA exported 88.9 mln tonnes of LNG, which represented a +12.0% y-o-y increase from the 79.4 mln tonnes shipped in 2022.

This is also a significant increase from the 72.5 mln t exported by the USA in 2021 and 48.2 mln t in 2020.

Australia shipped 80.8 mln tonnes in Jan-Dec 2023, -0.6% y-o-y.

Qatar exported 78.6 mln tonnes in Jan-Dec 2023, -1.6% y-o-y.

Russia shipped 30.9 mln tonnes in 2023, down -6.1% y-o-y from a record 32.9 mln t in 2022, but still above the 30.3 mln t in 2021.

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

In 2023, the EU imported 102.0 mln tonnes of LNG, up +1.9% y-o-y, accounting for 25.0% of global LNG imports.

Mainland China imported 71.6 mln tonnes of LNG in 2023, +11.4% y-o-y from 64.3 mln t in 2022, but below the 79.0 mln t in 2021.

Japan imported 66.9 mln t in 2023, down -9.2% y-o-y. South Korea imported 45.5 mln t in 2023, down -3.5% y-o-y. India imported 21.1 mln t in 2023, up +10.3% y-o-y. The United Kingdom imported 14.9 mln t in 2023, down -22.9% 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 79.1 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, from 79.0 mln tonnes in 2021. 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.

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

In 2023, Chinese imports rebounded strongly by +11.4% y-o-y to 71.6 mln t as Zero-Covid got shelved, but it was not enough to overtake EU imports.

In terms of sources for LNG shipments into China, there has also been a big reshuffle, largely driven by geopolitical factors.

In Jan-Dec 2023, China imported 25.1 mln tonnes of LNG from Australia, up +12.5% y-o-y from 22.4 mln tonnes in 2022.

This was still well below the 31.0 mln t imported from Australia in 2021, and follows a dramatic -27.8% y-o-y decline in 2022.

Australia remains the top supplier to China, with a 35.1% in 2023.

Shipments from Qatar to China increased +5.9% y-o-y in 2023 to 16.6 mln t, building on the +76.4% y-o-y surge recorded in 2022.

Qatar now accounts for 23.2% of China's total LNG imports in 2023.

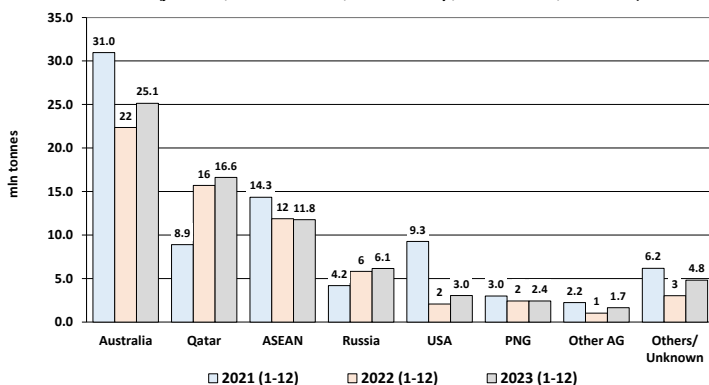
Imports to China from ASEAN (Malaysia and Indonesia) declined by -0.9% y-o-y in 2023 to 11.8 mln t.

Volumes from Russia to China increased last year by +5.5% y-o-y to 6.1 mln t from 5.8 mln t in 2022.

Finally, shipments from the USA to China rebounded by +46.8% y-o-y to 3.0 mln t in 2023.

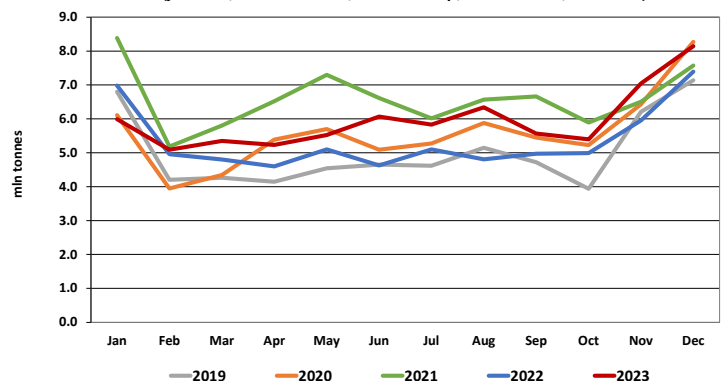
China - LNG Imports by Source in Jan-Dec

(Jan 2024; source: refinitiv; seaborne only; in mln tonnes; all tankers)



China - Monthly LNG Imports - Seasonality

(Jan 2024; source: refinitiv; seaborne only; in mln tonnes; all tankers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The market for the Capesize segment ended 2023 on a high note in view of a strong demand for the first month of 2024 and although the first weeks of the new year have been marked by limited activity and challenges, the dry bulk market for Capesizes started on a positive note, with strong fixtures and maintaining a bullish sentiment.

In the Pacific, BHP fixed three TBN vessels to load their cargoes of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao; two shipments with laydays 20/22 January at freight rates of \$9.65 and \$9.85 /mt and the third shipment with laydays 21/23 January at \$9.95/mt.

Rio Tinto fixed a TBN vessel to load its cargo of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 22/24 January at \$9.90/mt.

Vale fixed a TBN vessel to load its cargo of 170,000 mt +/- 10% iron ore

from TRMT to Son Duong, laydays 14/16 January at a freight rate of \$6.90/mt.

Pacbulk fixed a TBN vessel to load a cargo of 170,000 mt +/- 10% from Whyalla to Qingdao, laydays 26/31 January at a freight rate sub \$14.00 /mt.

Bulk Asia fixed the MV Cape Horn (181,725 dwt | 2010 built) basis delivery Zhangjagang, 4/7 January for one timecharter trip via West Australia to China at \$26,000/d.

In the Atlantic basin, Vale fixed a couple of vessels to load its cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 15/30 January (with ST Shipping linked to one of the stems) at freight levels in the high \$29s/mt.

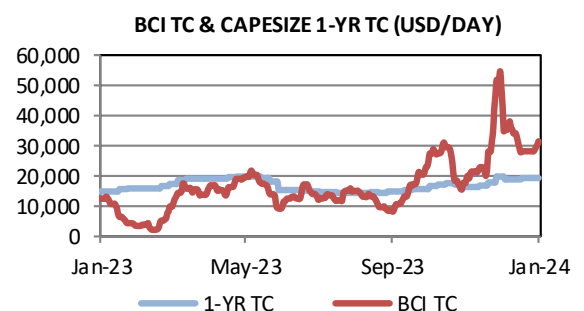
Vale also fixed the MV Barbarian Honor (180,091 dwt | 2011 built) to load its cargo of 170,000 mt +/- 10% from Tubarão to Qingdao, laydays 30 January / 2 February at \$29.80/mt.

Trafigura fixed a newcastlemax and a standard cape to load cargoes of 190,000 mt +/- 10% iron ore from Sudeste to China, with the standard cape giving an ETA on the 12th and the newcastlemax with an ETA 25th January and the freight rates in the region of high \$29s/mt.

TKSE fixed the MV Berge Torre (175,935 dwt | 2011 built) to load a cargo of 180,000 mt +/- 10% iron ore from Seven Islands to Rotterdam, laydays 20/29 January in the low/mid \$14s/mt.

From South Africa, Ore and Metal fixed a Richland TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 21/25 January at \$19.37/mt.

CAPE SIZE	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	31,497	28,177	+11.8%	+152.5%
C2 Tubarao- Rotterdam	usd/t	15.09	14.66	+2.9%	+46.6%
C3 Tubarao - Qingdao	usd/t	29.40	24.99	+17.6%	+59.3%
C5 W. Aust. - Qingdao	usd/t	9.98	11.19	-10.8%	+38.4%
C8 Transatlantic r/v	usd/day	45,071	38,313	+17.6%	+154.7%
C14 China-Brazil r/v	usd/day	29,840	21,875	+36.4%	+209.7%
C10 Pacific r/v	usd/day	20,795	26,805	-22.4%	+169.6%
Newcastlemax 1-Y Period	usd/day	23,400	23,400	+0.0%	+30.0%
Capesize 1-Y Period	usd/day	19,500	19,500	+0.0%	+30.0%



PANAMAX MARKET

ATLANTIC BASIN

Similar to the closing stages of 2023, the first week of the year witnessed a pretty slow start with rates declining across most regions due to the holidays, a rush of fixtures from previous weeks and weakening demand.

The most affected areas were the Northern Atlantic ones where

P1A_82 and P2A_82 lost approximately \$3,500/d and \$3,000/d respectively.

A 2016 built PostPanamax got \$24,000/d dop Funchal for a trip via USG and redely PMO.

From S America, not a lot of activity was recorded, P6_82 closed the week at \$15,182/d with rates

dropping further towards the closing stages of the week.

A 2017 built Kamsarmax was fixed around \$18,000/d retro Haldia for a trip via S America redely Spore/Japan range.

PACIFIC BASIN

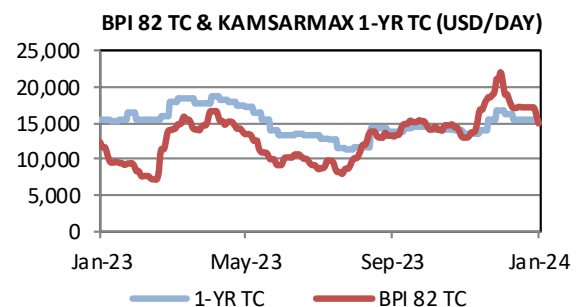
The market had a rough start of the year with rates rapidly decreasing as a result of lacking demand. Rates went as low as \$10/11,000/d levels for Pacific RV.

Indonesia was fixed around \$10,000/d on Panamax open S China

and while Kamsarmax were fixing \$12/13,000/d for Australia-China depending on delivery.

A number of vessels were also sent in ballast to Spore and ECSAm.

PANAMAX	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,993	17,183	-12.7%	+25.1%
P1_82 Transatlantic r/v	usd/day	17,025	21,210	-19.7%	+21.4%
P2_82 Skaw-Gib - F. East	usd/day	24,659	27,923	-11.7%	+16.2%
P3_82 Pacific r/v	usd/day	12,481	13,548	-7.9%	+44.3%
P4_82 Far East - Skaw-Gib	usd/day	5,962	6,431	-7.3%	-11.7%
P5_82 China - Indo rv	usd/day	12,567	13,783	-8.8%	+55.7%
P6_82 Spore Atlantic rv	usd/day	15,182	16,859	-9.9%	+29.4%
Kamsarmax 1-Y Period	usd/day	15,000	15,500	-3.2%	-3.2%
Panamax 1-Y Period	usd/day	13,000	13,500	-3.7%	+5.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates has been shrinking with a longer tonnage list and not enough demand.

The most traded route was TA due to the issues affecting the Panama and the Suez canals and trips to F East mainly going via the Cape Of Good Hope.

Grains to Spore/Japan range on Ultramax were fixed around \$32,500/d and around \$27,500/d on Supramax.

On TA an Ultramax was fixed at \$26,000/d to Egypt with coal and a Supramax trip to Croatia was done at \$30,500/d again with coal.

On Handies a 40,000 dwt was fixed at \$25,000/d to Morocco with coal and a grain cargo to Spain was done at \$20,500/d on 38,000 dwt.

EAST COAST SOUTH AMERICA

Quiet market both on Handy and Supramax sizes.

A 34,000 dwt was fixed basis dely N Brazil at \$21,500/d for a trip to Caribbs and a another 34,000 dwt built 2015 was reported at \$22,500/d basis dely Recalada for a trip with

grains redely N Brazil.

A 42,000 dwt was fixed basis dely aps River Plate for a trip to Venezuela at \$22,000/d.

No fixtures were reported for larger sizes, but a Supramax was traded at \$18,000/d + 180,000 gbb basis dely

aps ECSAm for a trip with minerals to Spore/Jpn range int. China, but with no confirmation so far.

NORTH EUROPE / CONTINENT

Much lower rates than in December with low demand and tonnage oversupply. A couple of Handies were fixed between \$11/12,500/d for trips with grains to Morocco whilst the

Supramax scrap trade was down to \$18,500/d.

BLACK SEA / MEDITERRANEAN

As expected, the holiday period pushed rates downwards.

There is certainly a shortage of spot cargoes, but also the expectations for the first months of the year remain rather low, although the general mood remain uncertain.

The leading rate for 35,000 dwt for CrossMed trips was around \$11/11,500/d basis dely passing

Canakkale, the trip to Cont was slightly higher around \$12,000/d since the destination is less appealing during this period of the year, despite the market is strong there with few vessels in the market.

USG levels decreased to \$12/12,500/d while the trip from Med to ECSAm was at \$10/11,000/d.

Larger units followed the same trend

fixing \$13/14,000/d for CrossMed, \$14/14,500/d for trips to USG and \$12,000/d to ECSAm.

The trip East for Supramax tonnage was around \$22,000/d while Handies were slightly over the mid-teens, but no many fixtures were reported on this route.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates in the Indian Ocean were coming off.

Early in the week a 64,000 dwt was reported at \$21,000/d basis dely dop WCI to China, during the week a similar unit was fixed at \$20,000/d basis same dely with limestone via Oman to Bangladesh.

A 58,000 dwt was rumored to around \$22,000/d basis dely UAE for a trip

via UAE to Bangladesh.

From ECI, rates seems to have come off even more: a 63,000 dwt open ECI was reported around \$16,000/d for a trip to China and a 56,000 dwt was fixed around \$13,000/d for similar business.

Rates also seemed to ease off from S Africa from where a 58,000 dwt was fixed at \$18,000/d + 180,000 gbb for

a trip to Red Sea with coal in bulk.

On trips to SE Asia a 53,000 dwt was reported at \$16,500/d aps Maputo + 165,000 gbb some -\$2,500/d and -\$25,000 gbb compared to the previous week.

A 55,000 dwt was heard at \$16,000/d + 160,000 gbb to Pakistan.

FAR EAST / PACIFIC

The market in the Pacific basin softened.

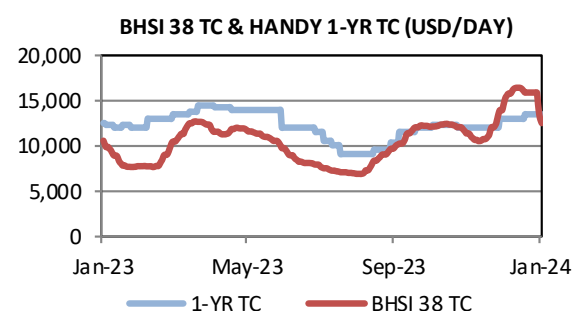
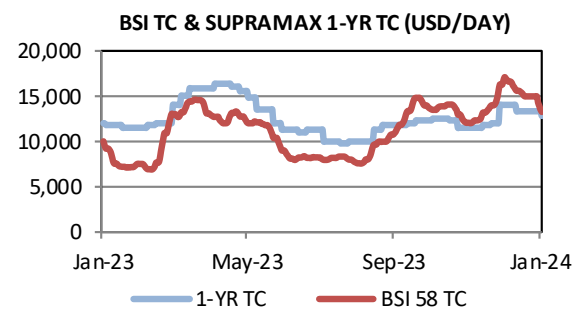
A 53,000 dwt was fixed basis dely S China at \$8,500/d for a trip via Indo to S China with coal.

A 56,000 dwt was fixed at \$8,500/d basis dely N China for a NoPac RV to Spore/Jpn.

No fixtures were reported on Handies, but a Handy was mentioned at \$9,200/d basis dely S China for a trip via Indo to China.

SUPRAMAX	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,337	15,063	-11.5%	+39.1%
BSI 52 TC Avg.	usd/day	13,044	14,770	-11.7%	+40.4%
S4A_58 USG-Skaw/Pass	usd/day	26,396	34,568	-23.6%	+45.6%
S1C_58 USG-China/S Jpn	usd/day	29,157	35,757	-18.5%	+31.5%
S9_58 WAF-ECSA-Med	usd/day	14,382	16,596	-13.3%	+13.5%
S1B_58 Canakkale-FEast	usd/day	22,571	26,071	-13.4%	+33.8%
S2_58 N China Aus/Pac RV	usd/day	8,650	8,931	-3.1%	+48.8%
S10_58 S China-Indo RV	usd/day	9,119	8,584	+6.2%	+86.6%
Ultramax 1-Y Period	usd/day	15,500	15,500	+0.0%	+8.4%
Supramax 1-Y Period	usd/day	12,800	13,300	-3.8%	+6.7%

HANDYSIZE	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,518	15,813	-20.8%	+21.7%
HS2_38 Skaw/Pass-US	usd/day	12,286	18,229	-32.6%	+34.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,861	26,700	-29.4%	+29.1%
HS4_38 USG-Skaw/Pass	usd/day	20,214	26,714	-24.3%	+65.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,763	9,713	+0.5%	-0.3%
HS6_38 Pacific RV	usd/day	9,831	10,206	-3.7%	+2.5%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+8.0%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	-2.8%



CRUDE TANKER MARKET

Aframax in Med closed on a firmer tone with a number of ships that left the area towards USG attracted by firmer rates and discouraged by the outage news from Libya. Sonatrach agreed WS190 for a short Es Sider-Augusta mid-Jan cargo.

In NW Europe the market was a bit firmer as well.

Rates for 70,000 mt ex USG to Europe jumped to WS280 level.

In the East rates for voyages ex MEG were around WS215.

Suezmax off W Africa were firmer, up to WS142.5 level to UKCM with the last done by Petroineos ex Odudu 23 Jan.

In Med area, 1 mln barrels replacement Ceyhan-Vadinar paid \$3.63 mln.

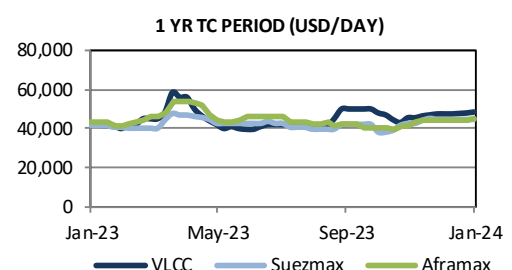
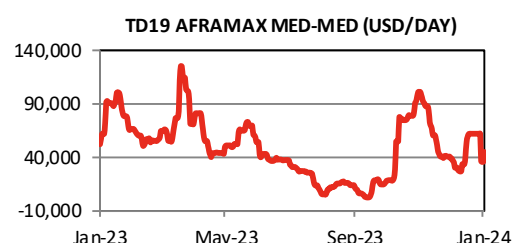
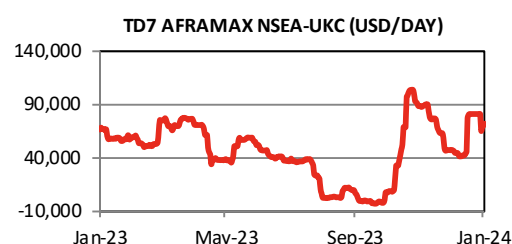
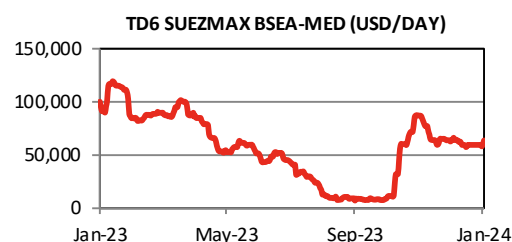
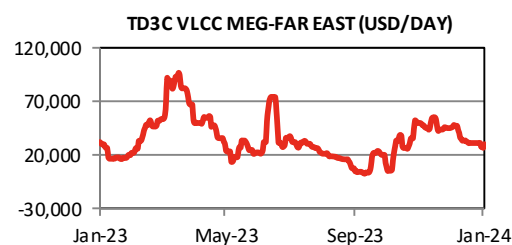
For the Basrah-West route, rates were assessed around WS90, whilst MEG-F Fast settled around WS140.

The **VLCC** market was a bit firmer, 270,000 mt MEG-China at WS60, while 260,000 mt W Africa-China was at WS62.

Up to 2 (vs 1) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 12.0 days n/b and abt 7.0 days s/b.

VLCC	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
TD3C MEG-China	ws	59.3	54.3	+9.3%	+11.3%
TD3C-TCE MEG-China	usd/day	30,738	31,790	-3.3%	-2.8%
TD15 WAF-China	ws	62.4	55.9	+11.7%	+14.3%
TD15-TCE WAF-China	usd/day	35,138	34,665	+1.4%	+4.0%
VLCC TCE Average	usd/day	34,025	19,745	+72.3%	+38.9%
VLCC 1-Y Period	usd/day	48,500	48,000	+1.0%	+16.6%
SUEZMAX	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	144.0	130.7	+10.1%	-17.0%
TD6-TCE BSea-Med	usd/day	63,193	58,959	+7.2%	-33.0%
TD20 WAF-Cont	ws	142.3	106.6	+33.5%	+52.1%
MEG-EAST	ws	140.0	125.0	+12.0%	-20.0%
TD23 MEG-Med	ws	91.1	87.1	+4.5%	+32.9%
TD23-TCE MEG-Med	usd/day	30,849	34,012	-9.3%	+45.9%
Suezmax TCE Average	usd/day	60,337	50,769	+18.8%	-6.7%
Suezmax 1-Y Period	usd/day	45,000	45,000	+0.0%	+7.1%
AFRAMAX	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	181.4	185.4	-2.1%	+6.8%
TD7-TCE NSea-Cont	usd/day	71,766	80,847	-11.2%	+5.4%
TD25 USG-UKC	ws	280.4	161.6	+73.6%	+59.3%
TD25-TCE USG-UKC	usd/day	75,916	38,722	+96.1%	+67.7%
TD19 Med-Med	ws	166.1	186.8	-11.1%	-4.1%
TD19-TCE Med-Med	usd/day	45,424	62,329	-27.1%	-20.5%
TD8 Kuwait-China	ws	215.14	190.14	+13.1%	-12.8%
TD8-TCE Kuwait-China	usd/day	49,997	48,432	+3.2%	-31.4%
TD9 Caribs-USG	ws	273.7	133.1	+105.6%	+107.5%
TD9-TCE Caribs-USG	usd/day	76,837	25,987	+195.7%	+196.2%
Aframax TCE Average	usd/day	62,302	51,546	+20.9%	+1.8%
Aframax 1-Y Period	usd/day	45,500	44,500	+2.2%	+4.6%



PRODUCT TANKER MARKET

CLEAN

Both LR2 and LR1 were getting increasing on the ongoing Red Sea situation, forcing charterers to pay premiums especially to go West, even though the number of available cargoes remain relatively low. TC1 was assessed 75@170 and West trips at \$4.9 mln, TC5 was assessed 55@190 and West trips at \$4 mln.

A start of the year for owners with Handy levels CrossMed down to WS190/200 in the first few days. The slowdown was due to a long prompt tonnage list and the new flat rates made the rest. Usual +40 WS ex non-Russian BSea.

The start of the year was not easy also for MRs with TA fixed at WS150, +15WS points for W Africa destinations.

MRs UKC TA suffered considerably down to 37@125 reported and an uncertain week ahead.

Also Handies CrossUKC suffered, MRs covering Handy stems has never been a good thing, and fixtures were done in around WS200 with a further negative sentiment for the coming week.

From Russia rates were soft both from Baltic 30@360 and BSea 30@300 to Med, although, as usual, the Russian business remain 90% under the radar.

DIRTY

Tight market in Med persists from the end of December with few vessels available and a steady flow of enquiries. Rates increased to 30@320 (295 basis 2023 flat) for CrossMed and 30@380 (350) for Russian BSea-Med.

Low activity for MRs, but several

owners succeeded in covering their vessels with 45,000 mt cargoes while others were looking for part cargoes to avoid idle days. CrossMed 45@235 (220) and Russian BSea-Med 45@290 (270).

A steady week in Cont with a very short list of vessels matching few cargoes, rates increased to 30@330 (305) CrossUKC and 30@390 (360) ex Russian Baltic-Med.

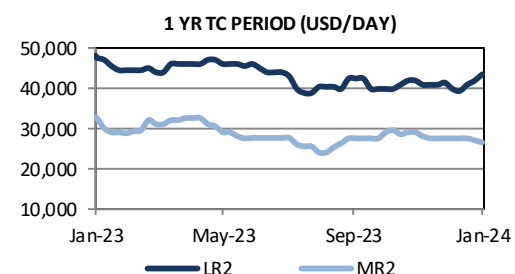
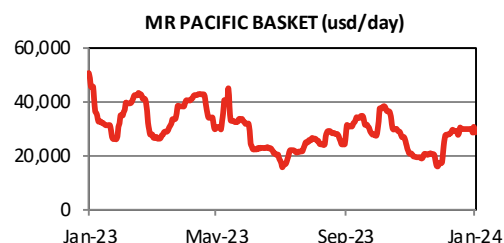
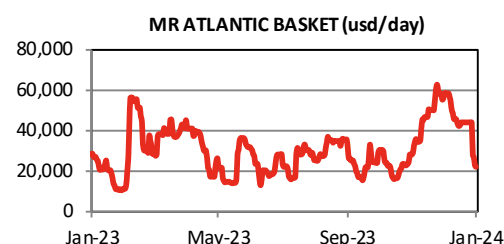
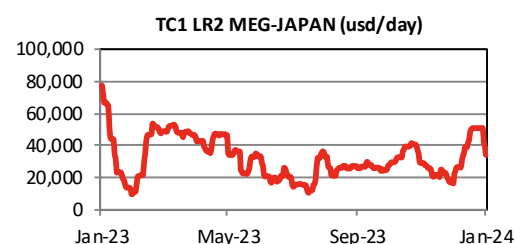
A lack of activity and high uncertainty did not allow fresh tests on MRs assessed around 45@230 (215) Cross UKC and 45@285 (265) ex Russian Baltic.

No activity for Panamax in Med/Cont and several vessels started ballasting toward US. ARA TA was assessed around 55@160 (142.5).

CLEAN	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	169.4	193.1	-12.3%	-31.1%
TC1-TCE MEG-Japan (75k)	usd/day	35,058	51,159	-31.5%	-52.0%
TC8 MEG-UKC (65k)	usd/mt	62.42	70.11	-11.0%	-23.6%
TC5 MEG-Japan (55k)	ws	185.4	199.4	-7.0%	-38.9%
TC2 Cont-USAC (37k)	ws	117.7	180.0	-34.6%	-41.0%
TC14 USG-Cont (38k)	ws	153.2	206.8	-25.9%	+36.4%
TC6 Med-Med (30k)	ws	199.2	258.6	-23.0%	n/a
TC6-TCE Med-Med (30k)	usd/day	25,811	44,834	-42.4%	-35.7%
TC7 Spore-ECAu (30k)	ws	236.1	211.8	+11.5%	-20.8%
TC7-TCE Spore-ECAu (30k)	usd/day	24,623	24,148	+2.0%	-40.2%
TC11-TCE SK-Spore (40k)	usd/day	24,064	13,681	+75.9%	-23.1%
TC20-TCE AG-UKC (90k)	usd/day	54,619	63,535	-14.0%	n/a
MR Atlantic Basket	usd/day	21,790	43,703	-50.1%	-23.0%
MR Pacific Basket	usd/day	28,793	29,613	-2.8%	-40.5%
LR2 1-Y Period	usd/day	43,500	42,000	+3.6%	-9.4%
MR2 1-Y Period	usd/day	26,500	27,000	-1.9%	-18.7%
MR1 1-Y Period	usd/day	26,000	26,000	+0.0%	-6.3%

DIRTY

DIRTY	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	332.0	316.5	+4.9%	-22.3%
TD18-TCE Baltic-UKC (30k)	usd/day	46,838	46,206	+1.4%	-35.3%
Med-Med (30k)	ws	320.0	280.0	+14.3%	-35.4%
Black Sea-Med (30k)	ws	380.0	340.0	+11.8%	-36.1%



CONTAINERSHIP MARKET

The developments in the Red Sea are dominating the container market as most operators are skipping the region and diverting vessels around the Cape of Good Hope.

Due to forthcoming Chinese New Year holidays, freight rates had

increased significantly, mainly for Asia-N Europe and Asia-Med.

Charter rates in some segments (2500/2700 teu and 3000/4250 teu) are showing an upward trend

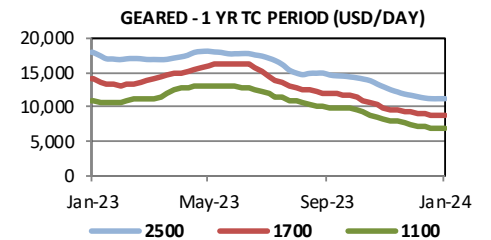
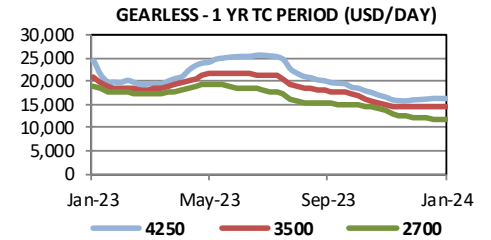
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Zhong Gu Shan Dong	2007	3398	2430	gearless	Fixed to Hapag-Lloyd	2-4	17500
Palermo	1998	2902	2186	gearless	Fixed to X-Press	6-9	15500
Joanna	1999	1730	1120	geared	Extended to CMA	5-6	10250

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

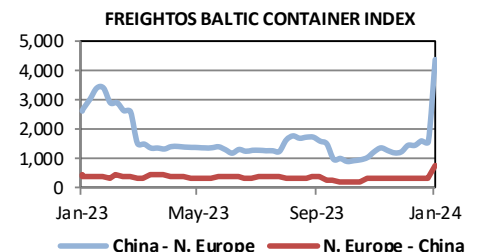
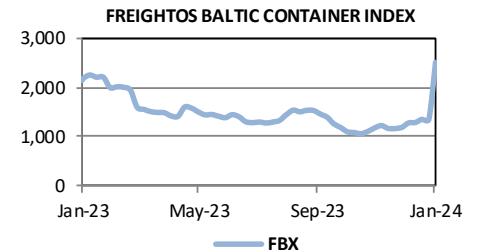
VHSS	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
ConTex	index	514	514	+0.0%	-34.4%
4250 teu (1Y, g'less)	usd/day	16,338	16,338	+0.0%	-32.7%
3500 teu (1Y, g'less)	usd/day	14,500	14,500	+0.0%	-30.4%
2700 teu (1Y, g'less)	usd/day	11,886	11,886	+0.0%	-37.4%
2500 teu (1Y, geared)	usd/day	11,059	11,059	+0.0%	-38.5%
1700 teu (1Y, geared)	usd/day	8,809	8,809	+0.0%	-37.0%
1100 teu (1Y, geared)	usd/day	6,868	6,868	+0.0%	-37.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
FBX	index	2,519	1,341	+87.8%	+17.4%
China - WCNA	usd/feu	2,713	1,695	+60.1%	+96.3%
WCNA - China	usd/feu	347	374	-7.2%	-50.3%
China - ECNA	usd/feu	3,980	2,525	+57.6%	+38.3%
ECNA - China	usd/feu	638	523	+22.0%	-33.7%
China - N. Europe	usd/feu	4,391	1,590	+176.2%	+66.6%
N. Europe - China	usd/feu	744	312	+138.5%	+75.5%
China - Med	usd/feu	5,169	2,401	+115.3%	+33.1%
Med - China	usd/feu	555	169	+228.4%	-33.8%
ECNA - Europe	usd/feu	565	353	+60.1%	+2.9%



NEWBUILDING ORDERS

A little note on 3 trends 2023 showed in the NB sector:

- China has been leading the way with the larger number of orders
- Most of the delivery slots have been filled till 2027 (for some specific segments even longer)
- Decarbonisation is contributing to a large number of NB orders.

The strong tanker market pushed owners to take more commitments. Cosco Shipping Energy Transportation placed 3 x 115,000 dwt LR2 at Cosco Yangzhou for a reported price around \$82 mln each, the vessels are dual fuel methanol. They also signed an order for a single MR2 50,000 dwt at Dalian for a price around \$49 mln and 2 x Panamax

tanker around \$58.5/59 mln. Deliveries are expected towards 2H 2026.

The Greek owner Cape Shipping was rumoured signing an LOI with SWS for 2 x LR2 for delivery during 2026. The duo will be built at subsidiary Hantong H.I., the price reported at \$66 mln each.

Another Greek Owner, Minerva Marine was reported ordering 2 x 115,000 dwt at New Times, dely in 1H 2027, the vessels were rumored LNG DF capable.

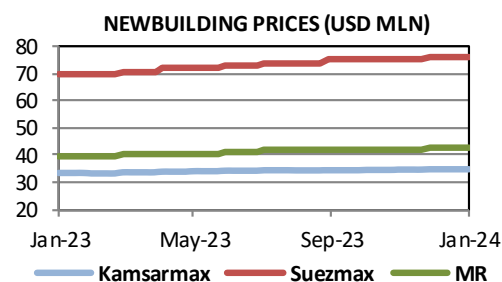
In the dry market a revive for larger units emerged. Mitsui OSK selected Qingdao Beihai for the construction of 3 x 218,000 NewCastlemax for dely from end 2026, price around

\$86 mln each. Eastern Pacific optioned 4 additional similar vessels at the same yard having now firm ten units of 210,000 dwt with the last options rumoured price around \$80 mln each.

The gas NB market sees no end for fresh orders. The Greek owner TMS ordered for 2 x 93,000 cbm LPG Ammonia carriers at Samsung for a priced of \$120 mln each, dely across 2026 and 2027. Mitsui OSK was also busy with an order for 3 x 98,000 cbm LPG Ethane carriers at Hyundai which are going to be fixed on long term to Reliance. The NB price is understood to be around \$167 mln per ship.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-23	Nov-23	M-o-M	Y-o-Y
Capesize	usd mln	63.6	63.0	+1.0%	+4.2%
Kamsarmax	usd mln	35.0	34.9	+0.4%	+0.9%
Ultramax	usd mln	33.2	33.1	+0.1%	+2.3%
Handysize	usd mln	29.9	30.0	-0.1%	+2.9%
VLCC	usd mln	116.1	115.8	+0.3%	+7.1%
Suezmax	usd mln	76.6	75.6	+1.4%	+8.9%
LR2 Coated	usd mln	64.2	63.7	+0.7%	+6.0%
MR2 Coated	usd mln	42.4	42.2	+0.6%	+7.2%



DEMOLITION SALES

As we welcome the New Year the Indian subcontinent market starts 2024 in very much the same way as it ended 2023, i.e. in a rather subdued manor.

The same issues are presenting themselves in Bangladesh and to some extent in India where end buyers are struggling to open LC (Letters to Credit) from local banks. Local fundamentals remain volatile and generally weak as sentiment

remains rather negative.

More locally in Bangladesh news that Prime Minister Hasina's has secured a record fourth straight five-year term was not unexpected and while it should bring some stability to the economy perhaps we should not expect too much change to current recycling situation.

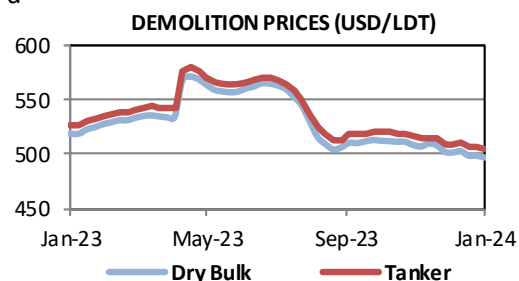
With all that said, simple supply and demand is keeping prices above the \$500/LT LDT (delivered) levels, with a

real lack of candidates Cash and end Buyers alike are competing to secure what is available.

In the container sector MSC sold their MSC SOPHIE (13,616 LDT), for a strong \$565/LT LDT, with about 1,200 mt of bunkers included in the sale basis HKC only recycling. A number which historically seeking should be considered firm.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
Dry India	usd/ldt	506.1	508.8	-0.5%	-4.5%
Dry Bangladesh	usd/ldt	489.8	490.7	-0.2%	-3.2%
Tnk India	usd/ldt	513.9	516.5	-0.5%	-4.0%
Tnk Bangladesh	usd/ldt	496.1	497.3	-0.2%	-3.3%



SECONDHAND SALES

Busy first week of the year in the dry market: starting from a very substantial deal in the Capesize segment, with the Danish owner Norden A/S reported as the buyer of the CAPT TASOS 182,000 dwt 2023 built Namura for \$70.5 mln. Chinese Buyers were rumoured behind the sale of the HIGHLAND PARK 174,000 dwt 2006 built SWS for a price in the low \$15s mln.

The Japanese built PostPanamax FLAG TRIAS 93,000 dwt 2007 built Namura was rumoured sold at \$14.5mln, while the Chinese built SKAFIA WAVE 87,000 dwt 2011 Hudong Zonghua was reported sold to Chinese for \$16 mln.

The Greek Owner Star Bulk was rumored as the seller of the STAR BOVARIUS 61,000 dwt 2015 DACKS for a price in the low \$25s mln; as comparison, in November the CP GUANGZHOU 63,000 dwt 2015

Chengxi was reported sold for \$23 mln.

2 other DACKS built Ultramaxs were reported sold: Clients of the Chinese Owner Fortune Ocean were reported having sold the XING HE HAI 61,000 dwt 2016 built DACKS and the XING HAO HAI 61,000 dwt 2016 built DACKS to Chinese for \$52 mln enbloc.

In the Supramax segment, the Dolphin57 design IKAN PARANG 57,000 dwt 2011 Taizhou Kouan was reported sold at high \$11s mln.

Recent transactions in the tanker market have witnessed noteworthy sales across different segments.

In the Suezmax segment the SERENEA 159,000 dwt 2009 built Samsung HI (Scrubber fitted, next DD June 24) was reportedly sold to Eurotankers at \$ 46 mln.

The Aframax S-TRUST 106,000 dwt 2005 built Hyundai Samho, was reportedly been sold to undisclosed buyers for \$32 mln. The sale follows that of its sister vessel, S-TREASURE (now renamed Aquatica), in December, at the same price.

In the LR1 segment, Advantage Tankers was reported as the buyer of 2 x 74,000 dwt Hyundai Mipo: ALPINE PEMBROKE (2010) and ALPINE PIONEER (2011) for a total price of \$65 mln.

Canna International, a newly established Turkish entity, has emerged as the buyer of 2 x LR1 sold by Chemikalien Seetransport: CHEMTRANS MOON and CHEMTRANS SEA, both 72,000 dwt 2004 Hudong-Zhonghua Shipbuilding. The two vessels have been reported sold at high \$16s mln each.

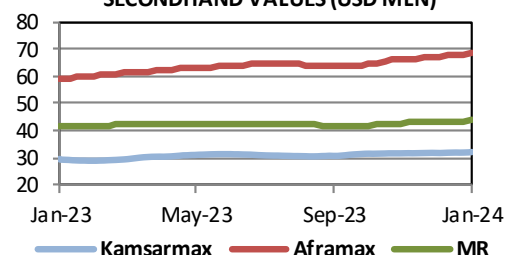
REPORTED SALES:

Vessel Type	Vessel Name	Dwt	Year	Builder	Owner	Price	Date	Notes
Bulk	Capt Tasos	182288	2023	Namura Shipbuilding	Norden	70.5	Oct-28	BWTS
Bulk	Highland Park	174093	2006	SWS	Chinese	low 15	Mar-26	BWTS
Bulk	Flag Trias	93492	2007	Namura	Undisclosed	14.5	Jan-26	BWTS
Bulk	Sfakia Wave	87340	2011	Hudong Zhonghua	Chinese	16	Oct-25	BWTS
Bulk	Star Bovarius	61602	2015	DACKS	Greek	low 25	Oct-25	BWTS
Bulk	Xing He Hai	61473	2016	DACKS	Chinese	52	Mar-26	En Bloc - BWTS
Bulk	Xing Hao Hai	61452	2016	DACKS				
Bulk	Ikan Parang	56618	2011	Taizhou	Undisclosed	high 11	Dec-25	BWTS
Bulk	Anthia	28740	2002	ShinA	Undisclosed	6.85	Jul-26	BWTS
Bulk	Agali	28202	2013	Imabari Shipbuilding	Undisclosed	low 13	Jul-28	BWTS
Tank	Serenea	159400	2009	Samsung HI	Eurtankers	46	Jun-24	Scrubber
Tank	S-Trust	106094	2005	Hyundai Samho HI	Undisclosed	32	Nov-25	
Tank	Alpine Pembroke	74602	2010	Hyundai Mipo	Turkish	65	Aug-25	En bloc - BWTS - Epoxy coated
Tank	Alpine Pioneer	74552	2011				Sep-25	
Tank	Chemtrans Moon	72365	2004	Jong- Zhonghua Shipbuild	UAE	high 16	Jan-24	En bloc - BWTS - Epoxy coated
Tank	Chemtrans Sea	72365	2004			high 16	Apr-24	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
Capesize	usd mln	48.7	48.5	+0.6%	+15.0%
Kamsarmax	usd mln	32.5	32.2	+0.7%	+10.7%
Supramax	usd mln	25.7	25.5	+0.9%	+6.6%
Handysize	usd mln	25.0	24.8	+0.7%	+5.7%
VLCC	usd mln	101.8	100.8	+1.0%	+8.8%
Suezmax	usd mln	77.1	76.3	+1.1%	+20.5%
Aframax	usd mln	68.4	67.9	+0.7%	+15.9%
MR Product	usd mln	43.8	43.5	+0.6%	+5.7%

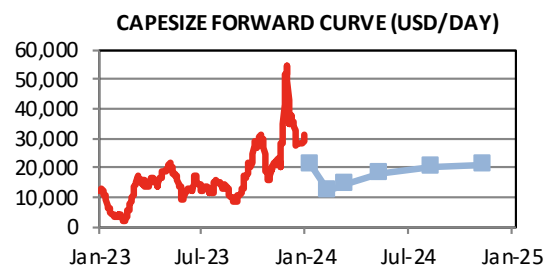
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

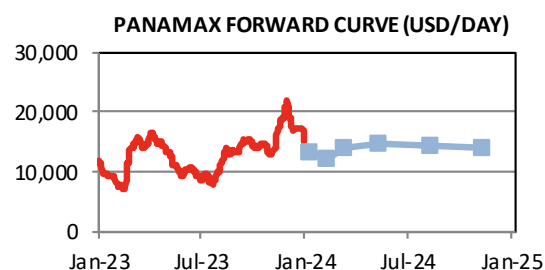
CAPEXSIZE

	Unit	8-Jan	1-Jan	W-o-W	Premium
Jan-24	usd/day	21,321	23,021	-7.4%	-28.6%
Feb-24	usd/day	12,521	14,564	-14.0%	-58.1%
Mar-24	usd/day	14,179	15,789	-10.2%	-52.5%
Apr-24	usd/day	16,179	17,336	-6.7%	-45.8%
Jun-24	usd/day	20,029	21,014	-4.7%	-32.9%
Q1 24	usd/day	16,007	17,791	-10.0%	-46.4%
Q2 24	usd/day	18,148	19,224	-5.6%	-39.2%
Q3 24	usd/day	20,546	21,261	-3.4%	-31.2%



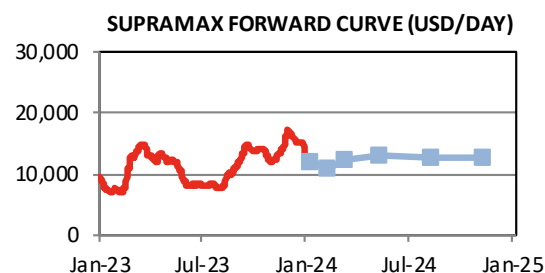
PANAMAX (82k)

	Unit	8-Jan	1-Jan	W-o-W	Premium
Jan-24	usd/day	13,186	14,275	-7.6%	-8.7%
Feb-24	usd/day	12,090	13,157	-8.1%	-16.3%
Mar-24	usd/day	13,961	14,879	-6.2%	-3.4%
Apr-24	usd/day	14,700	15,536	-5.4%	+1.7%
Jun-24	usd/day	14,793	15,511	-4.6%	+2.4%
Q1 24	usd/day	13,079	14,104	-7.3%	-9.5%
Q2 24	usd/day	14,836	15,597	-4.9%	+2.7%
Q3 24	usd/day	14,400	15,093	-4.6%	-0.3%



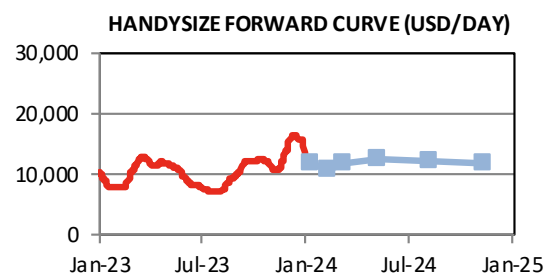
SUPRAMAX (58k)

	Unit	8-Jan	1-Jan	W-o-W	Premium
Jan-24	usd/day	11,821	12,458	-5.1%	-10.0%
Feb-24	usd/day	10,917	11,529	-5.3%	-16.9%
Mar-24	usd/day	12,458	12,983	-4.0%	-5.2%
Apr-24	usd/day	13,183	13,600	-3.1%	+0.3%
Jun-24	usd/day	12,904	13,367	-3.5%	-1.8%
Q1 24	usd/day	11,732	12,323	-4.8%	-10.7%
Q2 24	usd/day	13,092	13,528	-3.2%	-0.4%
Q3 24	usd/day	12,746	13,083	-2.6%	-3.0%



HANDYSIZE (38k)

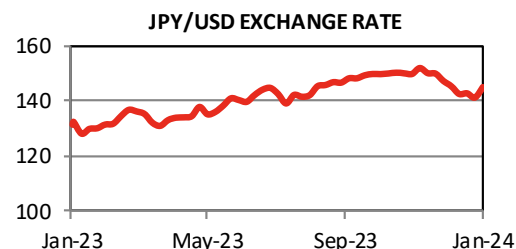
	Unit	8-Jan	1-Jan	W-o-W	Premium
Jan-24	usd/day	11,700	11,988	-2.4%	-4.5%
Feb-24	usd/day	10,600	10,900	-2.8%	-13.4%
Mar-24	usd/day	11,838	12,063	-1.9%	-3.3%
Apr-24	usd/day	12,600	12,700	-0.8%	+2.9%
Jun-24	usd/day	12,600	12,700	-0.8%	+2.9%
Q1 24	usd/day	11,379	11,650	-2.3%	-7.1%
Q2 24	usd/day	12,625	12,721	-0.8%	+3.1%
Q3 24	usd/day	12,138	12,213	-0.6%	-0.9%



EXCHANGE RATES

CURRENCIES

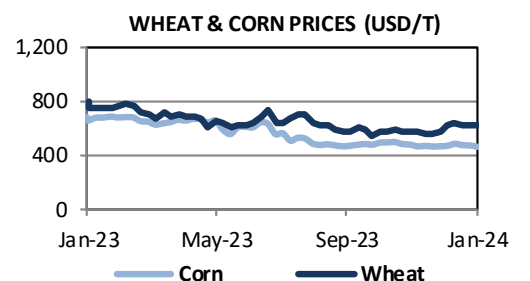
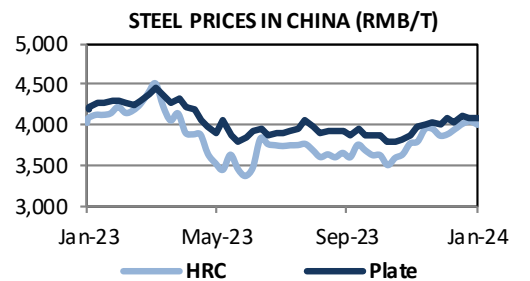
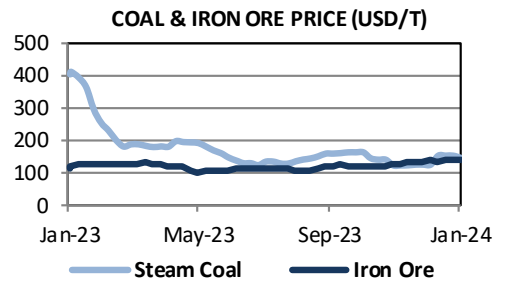
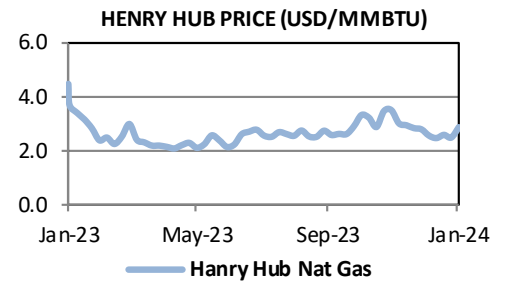
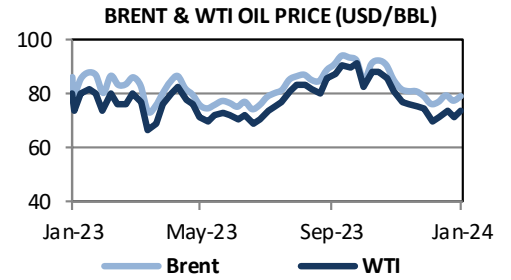
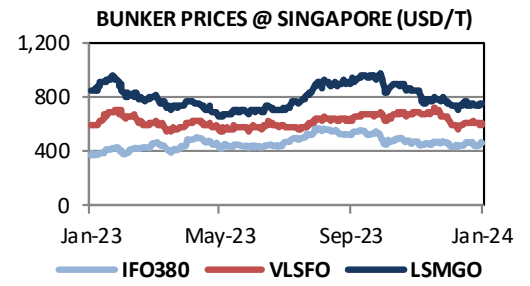
	5-Jan	29-Dec	W-o-W	Y-o-Y
USD/EUR	1.09	1.10	-0.9%	+2.2%
JPY/USD	144.65	140.87	+2.7%	+10.3%
KRW/USD	1314	1294	+1.6%	+4.2%
CNY/USD	7.14	7.10	+0.6%	+3.5%



COMMODITY PRICES

BUNKERS

	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	440.0	443.0	-0.7%	+18.6%
	Fujairah	usd/t	426.0	393.0	+8.4%	+19.7%
	Singapore	usd/t	463.0	441.0	+5.0%	+19.9%
VLSFO (0.5%)	Rotterdam	usd/t	566.0	555.0	+2.0%	+7.4%
	Fujairah	usd/t	601.0	604.0	-0.5%	+3.6%
	Singapore	usd/t	590.0	609.0	-3.1%	+0.0%
LSMGO (0.1%)	Rotterdam	usd/t	732.0	723.0	+1.2%	-11.8%
	Fujairah	usd/t	891.0	879.0	+1.4%	-21.1%
	Singapore	usd/t	746.0	740.0	+0.8%	-12.0%
SPREAD (LS/HS)	Rotterdam	usd/t	126.0	112.0	+12.5%	-19.2%
	Fujairah	usd/t	175.0	211.0	-17.1%	-21.9%
	Singapore	usd/t	127.0	168.0	-24.4%	-37.7%



OIL & GAS

	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	78.8	77.0	+2.2%	-8.3%
Crude Oil Nymex WTI	usd/bbl	73.8	71.7	+3.0%	-8.0%
Crude Oil Russia Urals	usd/bbl	59.3	58.7	+1.0%	+15.7%
Crude Oil Shanghai	rmb/bbl	553.1	552.5	+0.1%	+0.1%
Gasoil ICE	usd/t	765.8	750.8	+2.0%	-16.9%
Gasoline Nymex	usd/gal	2.11	2.11	-0.0%	-14.4%
Naphtha C&F Japan	usd/t	629.0	649.8	-3.2%	-3.4%
Jet Fuel Singapore	usd/bbl	97.9	97.3	+0.6%	-15.9%
Nat Gas Henry Hub	usd/mmbtu	2.89	2.51	+15.1%	-35.4%
LNG TTF Netherlands	usd/mmbtu	10.99	11.27	-2.5%	-52.6%
LNG North East Asia	usd/mmbtu	11.20	11.20	+0.0%	-60.0%

COAL

	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	97.7	99.5	-1.8%	-46.7%
Steam Coal Newcastle	usd/t	144.5	151.4	-4.6%	-64.1%
Coking Coal Australia SGX	usd/t	329.0	326.2	+0.9%	+25.2%

IRON ORE & STEEL

	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	140.3	136.4	+2.9%	+26.1%
Rebar Steel in China	rmb/t	3998.0	4040.0	-1.0%	-0.6%
HRC Steel in China	rmb/t	4083.0	4088.0	-0.1%	-2.7%

AGRICULTURAL

	Unit	5-Jan	29-Dec	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1249.7	1293.5	-3.4%	-17.7%
Corn CBoT	usc/bu	460.7	471.3	-2.2%	-32.1%
Wheat CBoT	usc/bu	616.0	628.0	-1.9%	-22.2%
Sugar ICEN.11	usc/lb	21.11	20.58	+2.6%	+5.3%
Palm Oil Malaysia	usd/t	793.3	798.0	-0.6%	-16.5%
Ferts Urea Middle East	usd/t	341.5	341.5	+0.0%	-37.7%



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