



weekly
market
report



Week 04/2024 (22 Jan – 29 Jan)

Comment: China Iron Ore Imports

CHINA IRON ORE IMPORTS

2023 was a very positive year for global iron ore trade.

In Jan-Dec 2023, global loadings of iron ore increased by +4.9% y-o-y to 1,628.4 mln tonnes, from 1,552.2 in the same period of 2022, based on AXS Marine vessel tracking data.

It is also just above the 1,594.3 mln tonnes loaded in Jan-Dec 2021, which was the last all-time record.

Exports from Australia increased by +0.7% y-o-y in Jan-Dec 2023 to 913.2 mln tonnes, easily a new all-time record high.

From Brazil, exports surged by +7.9% y-o-y in Jan-Dec 2023 to 362.2 mln t.

From Canada there was a +6.9% y-o-y increase to 58.9 mln tonnes.

India also saw an increase of +175.7% y-o-y to 43.3 mln tonnes.

From South Africa volumes declined -1.1% y-o-y to 52.0 mln t in 2023.

Demand has been poor everywhere except in Mainland China.

Iron ore imports into Japan declined by -5.4% y-o-y in Jan-Dec 2023 to 94.9 mln t.

Volumes into South Korea were down by -1.8% y-o-y to 70.7 mln t.

To Malaysia volumes were also down by -10.5% y-o-y to 20.5 mln t.

Imports into the European Union declined sharply by -9.1% y-o-y in Jan-Dec 2023 to 71.8 mln tonnes, the lowest since 2020.

To Bahrain, volumes were up +7.5%

y-o-y to 14.1 mln t, but to Oman imports declined by -6.0% y-o-y to 12.3 mln t. To Saudi Arabia imports increased +4.2% y-o-y to 9.2 mln t.

Mainland China is by far the largest importer of iron ore in the world.

China now accounts for 74.2% of global iron ore imports.

Imports into China have increased +4.9% y-o-y in Jan-Dec 2023 to 1,200.1 mln tonnes, which is a new all-time record.

The positive growth in 2023 follows two disappointing years, with iron ore imports into the country declining by -3.8% y-o-y in 2021, followed by a further -0.1% y-o-y decline in 2022.

The vast majority (66%) of iron ore volumes into China in Jan-Dec 2023 were loaded on Capesizes (130,000-220,000 dwt), with a further 21% carried on VLOCs (over 220,000 dwt), whilst just 5% was carried on Post-Panamaxes, 5% on Panamaxes, and 3% on Supramaxes.

The main iron ore import terminals in Mainland China are:

Caofeidian (121.0 mln t loaded in Jan-Dec 2023), Ningbo/Zhoushan (113.2 mln t), Rizhao (96.9 mln t), Tangshan/Jingtang (95.2 mln t), Tianjin (81.8 mln t), Lanshan (81.5 mln t), Lianyungang (68.0 mln t), Dongjiakou (62.5 mln t), Zhanjiang (62.5 mln t), Beilun (51.6 mln t), Fangcheng (51.1 mln t), Huanghua

(49.3 mln t), Qingdao (45.7 mln t), Majishan (43.0 mln t).

In terms of sources for China's iron ore imports, distances have improving last year.

Australia still remains by far the top source of iron ore for China, with a 64% share in Jan-Dec 2023.

Iron ore imports from Australia to China in Jan-Dec 2023 remained essentially flat -0.0% y-o-y at 770.1 mln tonnes, from 770.4 mln t in Jan-Dec 2022.

The top loading port in Australia for iron ore cargoes to China was Port Hedland (463.6 mln t in 2023), followed by Dampier (134.0 mln t) and Port Walcott (124.7 mln t).

Brazil remains in second spot with a 21% share in Jan-Dec 2023.

Imports to China from Brazil increased by +7.5% y-o-y to 251.4 mln tonnes in Jan-Dec 2023, from 234.0 mln t in Jan-Dec 2022.

The top loading port in Brazil for iron ore cargoes to China was Ponta da Madeira (115.4 mln t in 2023), followed by Sepetiba (64.1 mln t) and Tubarao (34.9 mln t).

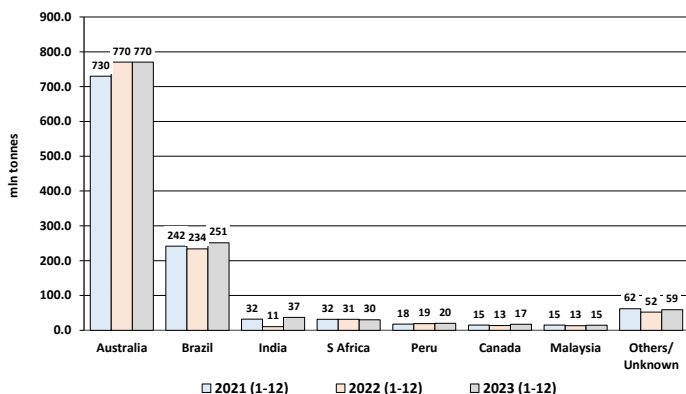
Volumes from South Africa declined by -3.2% y-o-y to 30.2 mln t in Jan-Dec 2023.

From India volumes surged by +252.8% y-o-y to 37.2 mln t.

From Canada volumes increased by +29.3% y-o-y to 17.3 mln t.

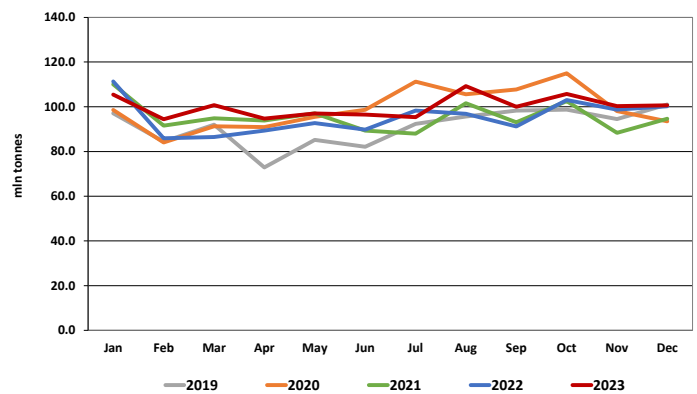
China - Iron Ore Imports by Source in Jan-Dec

(Jan 2024; source: axS marine; seaborne only; in mln tonnes; all bulkers)



China - Monthly Iron Ore Imports - Seasonality

(Jan 2024; source: axS marine; seaborne only; in mln tonnes; all bulkers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market was stagnant with relatively limited activity in both basins, rates have gone down with the general market sentiment still negative.

In the Pacific, despite miners were in the market, rates were not representative and in the Atlantic there were also challenges with low activity.

On the period front Norden fixed the CSC Leader (208,826 dwt - 2019 built non-scrubber) basis delivery Taiwan end January/early February for about 1 year TC period at \$26,500/d.

In the Pacific, Rio Tinto fixed one TBN vessel for their cargo of 170,000 mt +/- 10% and one for their cargo of 190,000 mt +/- 10% iron ore from Dampier to Qingdao, both for laydays 9/11 February, respectively at \$8.00/mt and \$7.80/mt.

Also fixed a TBN vessel for their cargo of 170,000mt +/- 10% and another one to load 190,000mt +/- 10% iron ore from Dampier to Qingdao, both for laydays 10/12 February, respectively at \$7.90/mt

and \$8.05/mt.

BHP fixed a TBN vessel to lift their cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 7/9 February at slightly below \$8.00/mt.

Oldendorff fixed a K-Line TBN vessel to load a cargo of 130,000 mt +/- 10% coal from Newcastle to Mailiao, laydays 5/14 February at \$10.50/mt.

In the Atlantic basin, Mercuria fixed the MV Captain J. Papadakis (179,558 dwt - 2011 built) to load a stem of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao with an ETA on the 16th February at a freight rate of \$21.50/mt.

Solebay fixed a LDC TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, laydays 1/15 March at \$21.00/mt.

Vale fixed an Oldendorff TBN vessel for its cargo of minimum/maximum 150,000 mt iron ore from Tubarão to Misurata, laydays 1/8 February at \$20.85/mt.

Rio Tinto fixed a TBN vessel to load

its cargo of 170,000 mt +/- 10% iron ore from Seven Islands to Oita, laydays 17/23 February at \$31.00/mt.

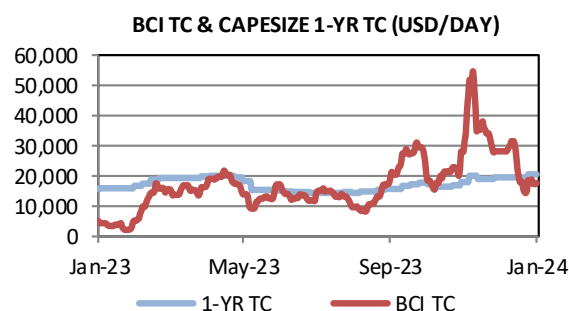
Erdemir fixed a TBN vessel to load a cargo of 150,000 mt +/- 10% iron ore from Narvik to Erdermir, laydays 14/23 February at \$11.50/mt.

Five Ocean fixed the MV Pharlapp (179,276 dwt | 2011 built) basis delivery Rotterdam 30 January - 2 February for one timecharter trip via Port Cartier to the Far East at \$41,500/d.

From South Africa, TS Global fixed the MV Frontier Asuka (181,370 dwt - 2014 built) to load a cargo of 160,000mt +/- 10% iron ore from Saldanha Bay to Port Talbot, laydays 20/24 February at \$5.70/mt.

Assmang Ore & Metal fixed a Classic vessel to lift 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 9-13 February at \$16.44/mt.

CAPE SIZE	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,708	18,608	-4.8%	+289.1%
C2 Tubarao- Rotterdam	usd/t	9.71	10.18	-4.6%	+23.1%
C3 Tubarao - Qingdao	usd/t	21.31	23.83	-10.6%	+27.7%
C5 W. Aust. - Qingdao	usd/t	7.87	8.77	-10.3%	+25.3%
C8 Transatlantic r/v	usd/day	24,429	19,250	+26.9%	+284.0%
C14 China-Brazil r/v	usd/day	14,960	19,025	-21.4%	+335.5%
C10 Pacific r/v	usd/day	11,214	15,473	-27.5%	+345.4%
Newcastlemax 1-Y Period	usd/day	24,600	24,600	+0.0%	+30.2%
Capesize 1-Y Period	usd/day	20,500	20,500	+0.0%	+29.7%



PANAMAX MARKET

ATLANTIC BASIN

A busy week for the Panamax market with rates improving on most routes due to healthy grains demand from Southern Atlantic, in particular, but also from the Northern regions.

Again, stronger activity was recorded for P1A_82 with the week closing with a positive +\$2,000/d, to \$16,500/d.

A couple of fixtures from W Africa were reported with good returns compared to P1 average due to

shorter duration, an iron ore cargo was fixed for an equivalent of \$20,500/d on a standard Kamsarmax for a trip via Buchanan to Continent.

Similarly, P2A_82 benefitted from improving grains demand from SE Asia and F East and a 2015 Kamsarmax was fixed by a major grain house for a trip via NCSAm to Spore/Jpn range with grains at \$24,000/d basis dely dop Gib.

However, the real market winner last

week was ECSAm with a lot of liquidity and activity covering most of the stems for beg/mid-February dates, and P6 that increased on average by \$1,000/d to \$16,450/d despite a slight adjustment on Friday.

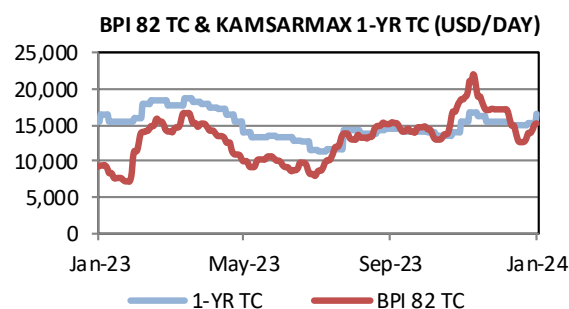
PACIFIC BASIN

The Pacific basin generated returns which were lower than P6 and that has been a significant contributor for owner to send their vessels in ballast.

Generally, NoPac grains and Australia coal was fixed around \$11/12,000/d levels for BKI specs vessels.

Indonesia was softer around \$7/8,000/d for overaged Panamax tonnage.

PANAMAX	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,263	13,946	+9.4%	+62.2%
P1_82 Transatlantic r/v	usd/day	16,515	14,565	+13.4%	+114.8%
P2_82 Skaw-Gib - F. East	usd/day	25,786	24,086	+7.1%	+42.7%
P3_82 Pacific r/v	usd/day	12,242	11,194	+9.4%	+59.8%
P4_82 Far East - Skaw-Gib	usd/day	5,600	5,151	+8.7%	+36.4%
P5_82 China - Indo rv	usd/day	9,988	9,286	+7.6%	+60.1%
P6_82 Spore Atlantic rv	usd/day	16,450	15,275	+7.7%	+47.1%
Kamsarmax 1-Y Period	usd/day	16,600	15,300	+8.5%	+7.1%
Panamax 1-Y Period	usd/day	14,000	13,300	+5.3%	+16.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market remained fairly stable with a constant flow of cargoes and the tonnage list that did not change much.

Fronthaul was one of the preferred routes on Ultramax tonnage and increasing rates were spotted towards the end of the week.

At the beginning of the week grains to Spore/Japan range on Ultramax

were fixed around \$24,000/d, at the end \$27,500/d was done. Petcoke to India on Ultramax was done at \$25,750/d.

Owners, on TransAtlantic, considered more CrossCaribbs routes than Continent destinations: the grains trade was fixed at \$16,000/d on Supramax and at \$17,000/d on Ultramax.

A trips to Cont with petcoke was covered at \$16,000/d on a Supramax.

On Handies an CrossGulf trip with grains was fixed at \$15,000/d on a 34,000 dwt and a 39,000 dwt was fixed at \$15,500/d to UKC with petcoke.

EAST COAST SOUTH AMERICA

A firm market during the week. A lot of fixtures were reported, on Ultramax mainly.

A 63,000 dwt built 2019 was fixed at \$18,000/d + 800,000 gbb basis dely aps ECSAm for a trip with grains,

redely PMO/Jpn range, intention Chittagong.

A 61,000 dwt built 2019 was fixed bss dely Santos for a trip redely SE Asia with grains at \$17,400 + 740,000 gbb.

On Handies, a 35,000 dwt was fixed in the mid/high teens basis dely aps for a trip to Cont/Med with grains, but no further details were reported yet.

NORTH EUROPE / CONTINENT

Owners' sentiment improved thanks to a few fresh February cargoes which were quickly covered causing a lack of tonnage.

An ice classed 30,000 dwt was fixed from Algeria via Kotka to ECSAm at \$10,000/d.

A 38,000 dwt was fixed at \$16,000/d for a tct with coal basis dely dop Amsterdam via UK redely Morocco.

A 32,000 dwt was fixed via Ust Luga for a trip redely Itaqui around \$20,000/d, a 37,000 dwt was fixed with fertilizers via Antwerp to Tampa

at \$10,500/d.

A 37,000 dwt achieved \$19,250/d passing Skaw for a tct via Baltic to Bangladesh with fertilizers to S Africa.

BLACK SEA / MEDITERRANEAN

The week was certainly characterized by positive sentiment.

The plus sign was seen on all routes thanks to higher rates fixed on forward cargoes, from March onwards, by cargoes to the USG and towards S America, but also the situation in the Red Sea which is certainly contributing together with the war in the Middle East and in Ukraine to maintain the highest

levels compared to the normal trend of this period of the year.

The rate for 35,000 dwt for CrossMed trips improved to \$10,500/d basis dely passing Canakkale, the trip to Cont was fixed close to \$11,000/d.

The TA was still fixing around \$11/11,500/d for trips to USG and around \$9,500/10,000/d to ECSAm destinations.

But the rates were sensibly higher if

cargo loaded was cement also considering the high lloch amounts asked by owners.

Supramaxes were fixing \$14,000/d for CrossMed, around \$13,000/d for trips to USG and \$11/11,500/d to ECSAm.

The trips to F East recorded rates around \$26,000/d on Supramaxes tonnage and closer to \$20,000/d for Handies.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Snapping the trend from previous weeks, the market improved overall in the Indian Ocean.

Early in the week a Tess58 was fixed basis dely Fujairah around \$17,500/d levels for a trip to Bangladesh with aggregates.

A similar trip on a Dolphin57 was fixed basis dop WCI at \$18,000/d at the end of the week.

By mid-week 2 Ultramax vessels were rumored fixed basis dely dop UAE for trips to Bangladesh with aggregates at \$21,000/d level.

A 63,000 dwt open WCI was reported on subs for a trip to China with salt at \$23,000/d basis dely dop WCI.

The market seemed to rise slightly from ECI as well with daily earnings rising round \$1,500/2,000/d

compared to previous week.

A 53,000 dwt open Bangladesh was fixed at \$14,500/d for a trip to China via ECI with iron ore.

From S Africa, early in the week a 58,000 dwt was fixed at \$16,500/d + 165,000 gbb with coal to Bangladesh, then a 61,000 dwt was fixed to Pakistan/WCI at \$17,500 + 175,000 gbb.

FAR EAST / PACIFIC

The market in F East remained stable for another week.

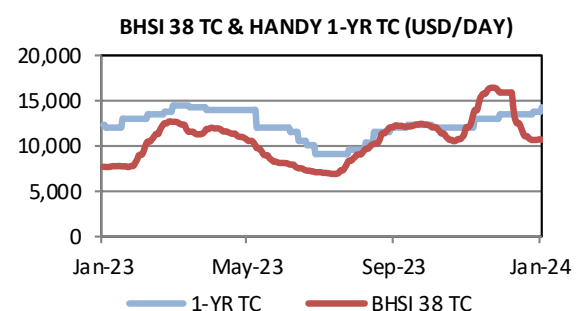
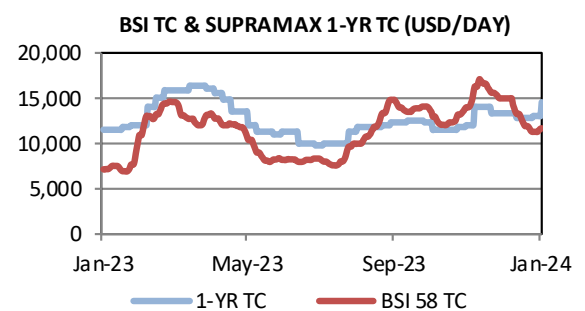
A 63,000 dwt with dely Spore was reported to at \$13,500/d for a trip via Australia to Spore/Jpn range, a 58,000 dwt with dely mid-China was done at \$11,000/d for a trip via E Australia to Japan and a smaller

Supramax with the same delivery took \$9,000/d for a trip via Indonesia to China with coal.

On period, a 61,000 dwt with dely S China was reported at \$15,500/d for 5/7 months, redely worldwide.

SUPRAMAX	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,711	11,328	+3.4%	+65.0%
BSI 52 TC Avg.	usd/day	11,418	11,035	+3.5%	+67.8%
S4A_58 USG-Skaw/Pass	usd/day	17,357	18,786	-7.6%	+99.5%
S1C_58 USG-China/S Jpn	usd/day	22,103	21,843	+1.2%	+60.2%
S9_58 WAF-ECSA-Med	usd/day	11,843	11,079	+6.9%	+82.6%
S1B_58 Canakkale-FEast	usd/day	24,633	21,558	+14.3%	+72.8%
S2_58 N China Aus/Pac RV	usd/day	9,431	9,006	+4.7%	+66.0%
S10_58 S China-Indo RV	usd/day	8,600	8,281	+3.9%	+75.3%
Ultramax 1-Y Period	usd/day	16,800	15,800	+6.3%	+26.3%
Supramax 1-Y Period	usd/day	14,500	13,000	+11.5%	+26.1%

HANDYSIZE	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,735	10,692	+0.4%	+38.1%
HS2_38 Skaw/Pass-US	usd/day	10,521	9,929	+6.0%	+44.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,183	14,567	+4.2%	+44.6%
HS4_38 USG-Skaw/Pass	usd/day	15,857	16,900	-6.2%	+59.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,038	9,138	-1.1%	+17.7%
HS6_38 Pacific RV	usd/day	8,900	8,956	-0.6%	+26.2%
38k Handy 1-Y Period	usd/day	14,300	13,800	+3.6%	+16.3%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	+10.5%



CRUDE TANKER MARKET

Aframax rates in Med rebounded at the end of the week with WS210 reported done by Oilmar ex Ceyhan off 8/2 and WS222.5 reported done by ST ex es Sider off 5/2.

NW Europe market closed at WS180 level for local voyages.

Rates for 70,000 mt exports ex USG to Europe were at WS205 level.

The market east of Suez eased slightly to WS190 level.

Suezmax rates from W Africa fell and probably found a floor at WS107.5

with the last done by Petroineos ex Nigeria off 12/2.

In Med, 1 million barrels from Algeria to WCI was at a softer \$4.1 mln whilst some ships started to fix Aframax stems.

Basrah-West was quiet, as charterers were looking for alternative options, and was assessed at WS115 level via Suez and WS105 level via COGH; whilst MEG-F East softened to WS125 level.

The **VLCC** market remained weak

with some ships turning to Suezmax stems and rates down to WS58 for 270,000 mt MEG-China and to WS59 for 260,000 mt W Africa-China.

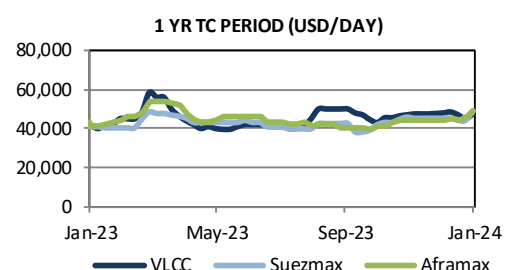
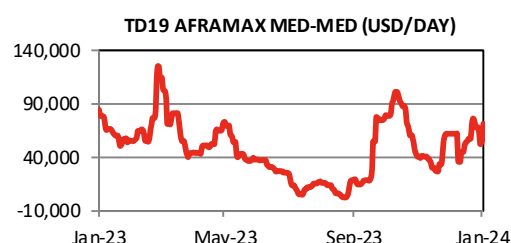
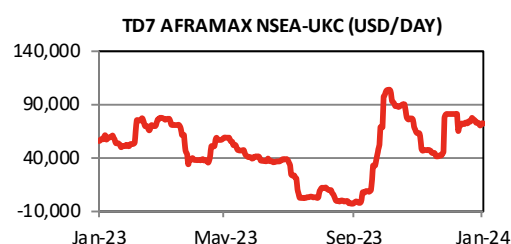
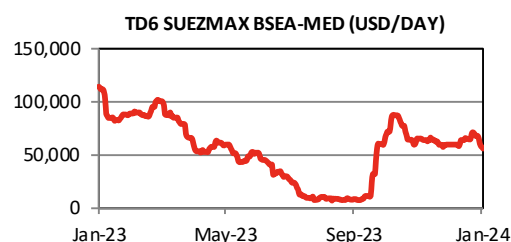
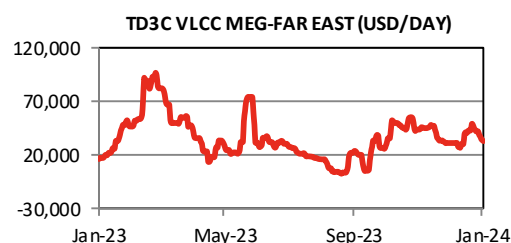
Up to 2 (vs 1) VLCCs and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 9.0 days n/b and abt 10.0 days s/b.

VLCC	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	57.8	65.3	-11.4%	+21.2%
TD3C-TCE MEG-China	usd/day	33,519	42,682	-21.5%	+87.1%
TD15 WAF-China	ws	59.1	65.9	-10.3%	+16.4%
TD15-TCE WAF-China	usd/day	35,900	44,370	-19.1%	+60.8%
VLCC TCE Average	usd/day	37,669	45,341	-16.9%	+247.8%
VLCC 1-Y Period	usd/day	47,500	45,000	+5.6%	+14.2%

SUEZMAX	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	129.6	143.9	-9.9%	-35.5%
TD6-TCE BSea-Med	usd/day	55,252	67,157	-17.7%	-50.9%
TD20 WAF-Cont	ws	108.9	138.7	-21.5%	-12.4%
MEG-EAST	ws	125.0	130.0	-3.8%	+13.6%
TD23 MEG-Med	ws	115.4	120.2	-4.0%	+71.9%
TD23-TCE MEG-Med	usd/day	52,251	56,613	-7.7%	+223.6%
Suezmax TCE Average	usd/day	48,615	63,888	-23.9%	-40.7%
Suezmax 1-Y Period	usd/day	48,500	44,000	+10.2%	+15.5%

AFRAMAX	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	181.4	181.4	+0.0%	+12.9%
TD7-TCE NSea-Cont	usd/day	71,725	72,706	-1.3%	+28.4%
TD25 USG-UKC	ws	204.1	227.2	-10.2%	+34.1%
TD25-TCE USG-UKC	usd/day	50,493	59,513	-15.2%	+55.8%
TD19 Med-Med	ws	213.2	204.7	+4.2%	-4.1%
TD19-TCE Med-Med	usd/day	71,510	68,131	+5.0%	-10.7%
TD8 Kuwait-China	ws	191.43	193.93	-1.3%	-19.9%
TD8-TCE Kuwait-China	usd/day	42,897	45,065	-4.8%	-33.7%
TD9 Caribs-USG	ws	256.9	287.5	-10.7%	+83.9%
TD9-TCE Caribs-USG	usd/day	71,230	83,959	-15.2%	+173.7%
Aframax TCE Average	usd/day	59,405	63,741	-6.8%	+0.6%
Aframax 1-Y Period	usd/day	48,500	46,000	+5.4%	+11.5%



PRODUCT TANKER MARKET

CLEAN

Last week recorded the second highest rates ever for LRs due to the Red Sea situation. The tonnage list was shorter and shorter and TC1 closed 75@350 and MEG-West via CGH around \$9 mln on LR2. TC5 55@350 and MEG-West via CGH \$7.25 mln.

A very positive week also for Handies CrossMed that reached a max at WS330 thanks more than 10 outstanding cargoes on Wednesday. By Friday most of those cargoes were covered and we can expect a correction during the current week, with some tonnage opening in central/west Med.

MRs enjoyed a busy East of Suez market with also a good number of cargoes ex Med to US, W Africa and UKC. Med TA went up to 37@300.

Similarly to Med and ex Russia,

strong market ex UKC for MRs both for TA and to W Africa with fixtures around WS300 at the beginning of the week. In the middle of the week MRs recorded a strong decline due to a longer tonnage list due to ballasters coming from US. Also Handies CrossCont had more or less the same trend with a strong start at WS340 that went quickly into a softer ground that will be tested during the current week (less than WS300 is expected).

The Russian market both ex Baltic and BSea dropped considerably after the previous spike due to lower activity and a longer tonnage list. Baltic-Med was fixed 30@410 and 37@340, BSea-Med 30@410 and 37@330.

DIRTY

A steady week for Handies in Med with a longer tonnage list at the end and rates around 30@337.5 for

CrossMed and 30@390 ex Russian BSea. The sentiment softened.

A single test for MRs brought levels to 45@240 for CrossMed and 45@285 ex Russian BSea. Many MR owners accepted part cargoes to avoid idle days.

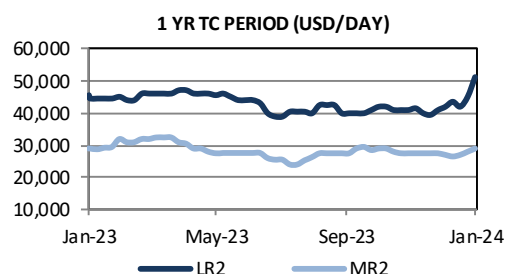
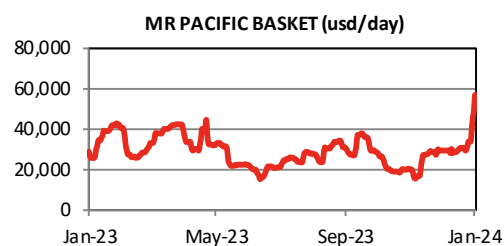
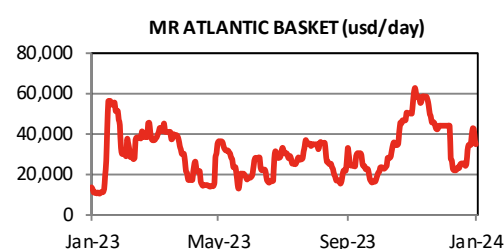
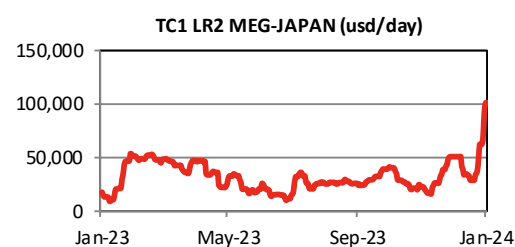
In Cont the tonnage list was still short, although the addition of 2 vessels brought rates to 30@345 for CrossUKC and 30@390 ex Russian Baltic. The sentiment for next week is still pretty steady.

Both full cargoes and part cargoes were covered by MRs at levels around 45@245 for CrossUKC and 45@295 ex Russian Baltic.

A test was recorded for the Panamax market with ARA TA fixed 55@160. Several owners were looking for full and part cargoes and as usual evaluating the option to ballast to US.

CLEAN	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	354.4	239.4	+48.0%	+220.4%
TC1-TCE MEG-Japan (75k)	usd/day	100,894	62,492	+61.5%	+529.4%
TC8 MEG-UKC (65k)	usd/mt	111.32	70.55	+57.8%	+155.0%
TC5 MEG-Japan (55k)	ws	377.8	265.6	+42.2%	+187.5%
TC2 Cont-USAC (37k)	ws	227.8	223.3	+2.0%	+51.3%
TC14 USG-Cont (38k)	ws	164.3	162.1	+1.3%	+113.1%
TC6 Med-Med (30k)	ws	307.8	208.9	+47.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	55,314	28,729	+92.5%	+89.4%
TC7 Spore-ECAu (30k)	ws	322.6	288.6	+11.8%	+64.5%
TC7-TCE Spore-ECAu (30k)	usd/day	40,372	35,190	+14.7%	+112.6%
TC11-TCE SK-Spore (40k)	usd/day	49,104	26,047	+88.5%	+178.5%
TC20-TCE AG-UKC (90k)	usd/day	121,520	66,949	+81.5%	n/a
MR Atlantic Basket	usd/day	34,569	34,278	+0.8%	+174.7%
MR Pacific Basket	usd/day	56,707	34,020	+66.7%	+112.0%
LR2 1-Y Period	usd/day	51,000	45,000	+13.3%	+12.1%
MR2 1-Y Period	usd/day	29,000	28,000	+3.6%	+0.0%
MR1 1-Y Period	usd/day	27,000	27,000	+0.0%	+3.8%

DIRTY	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	342.7	350.0	-2.1%	+18.9%
TD18-TCE Baltic-UKC (30K)	usd/day	48,952	51,151	-4.3%	+30.1%
Med-Med (30k)	ws	337.5	345.0	-2.2%	+29.8%
Black Sea-Med (30k)	ws	390.0	400.0	-2.5%	-13.3%



CONTAINERSHIP MARKET

There was still lot of activity in the containership charter market as ocean carriers fight to secure tonnage to mitigate the impact of the Red Sea diversions.

According to analysts, carriers could need to deploy up to 200 extra ships

on their east-west networks in order to maintain weekly sailings.

Also smaller carriers have been active, Tailwind (Lidl) secured 2 ships for short period to overcome this situation.

Suez Canal Authority (SCA) reported a 30% drop in vessel traffic and a 40% drop in revenue during first 10 days of January.

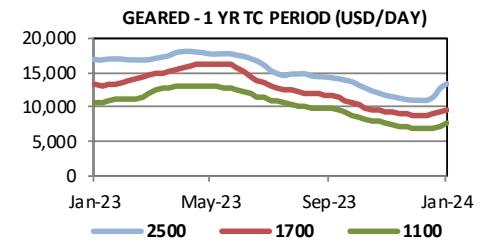
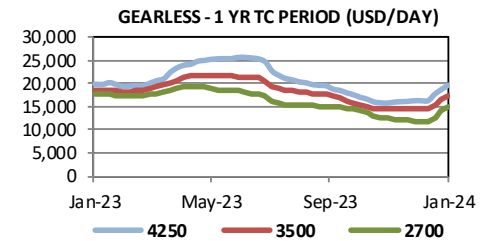
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Cape Sorel + Cape Se	2024	2713	2010	gearless	Fixed to Maersk	24	17750
Contship Jet	2007	1267	957	gearless	Fixed to Tailwind	4 - 6	10500
Jaguar	1996	1122	765	geared	Extended to CMA	5 - 8	8800
Chattanooga	2012	1042	649	gearless	Fixed to Tailwind	40 - 50 days	12000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

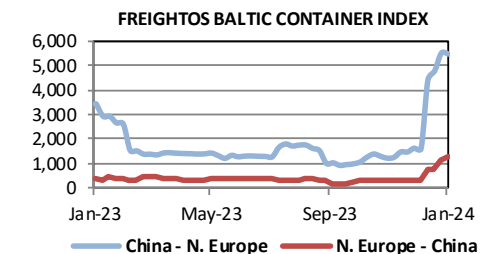
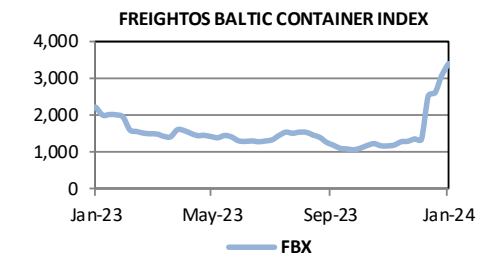
VHSS	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
ConTex	index	605	578	+4.7%	-17.2%
4250 teu (1Y, g'less)	usd/day	19,660	18,725	+5.0%	-0.9%
3500 teu (1Y, g'less)	usd/day	17,195	16,415	+4.8%	-7.8%
2700 teu (1Y, g'less)	usd/day	14,827	14,048	+5.5%	-16.5%
2500 teu (1Y, geared)	usd/day	13,466	12,825	+5.0%	-20.7%
1700 teu (1Y, geared)	usd/day	9,614	9,396	+2.3%	-27.0%
1100 teu (1Y, geared)	usd/day	7,584	7,296	+3.9%	-28.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
FBX	index	3,411	3,094	+10.2%	+54.1%
China - WCNA	usd/feu	4,099	2,966	+38.2%	+207.7%
WCNA - China	usd/feu	396	401	-1.2%	-51.8%
China - ECNA	usd/feu	6,152	5,094	+20.8%	+134.4%
ECNA - China	usd/feu	626	539	+16.1%	-14.6%
China - N. Europe	usd/feu	5,456	5,492	-0.7%	+59.5%
N. Europe - China	usd/feu	1,263	1,167	+8.2%	+250.8%
China - Med	usd/feu	6,449	6,773	-4.8%	+87.2%
Med - China	usd/feu	1,330	1,261	+5.5%	+60.4%
ECNA - Europe	usd/feu	535	557	-3.9%	-5.8%



NEWBUILDING ORDERS

Activity slowed in the NB market due to the end of a very busy 2023 and the Chinese New Year holidays.

The gas sector kept adding to the orderbook with more LPG/ammonia carriers.

In the VLCC market Euronav

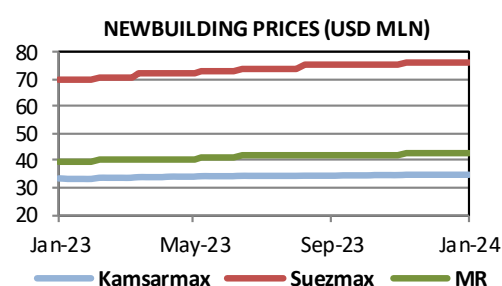
exercised options at Qingdao Beihai for ammonia ready, scrubber fitted units for delivery in the second quarter of 2027, undisclosed price.

In the dry bulk market Taiwanese owners ordered 2 x 82,000 dwt at Tsuneishi Zhoushan for delivery in 2026 and 2 x 40,000 dwt Handy at

Namura for delivery in 2026 and a price in the low \$32s mln.

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%	+5.5%
Kamsarmax	usd mln	35.0	34.9	+0.4%	+2.7%
Ultramax	usd mln	33.2	33.1	+0.1%	+4.4%
Handysize	usd mln	29.9	30.0	-0.1%	+3.9%
VLCC	usd mln	116.1	115.8	+0.3%	+7.2%
Suezmax	usd mln	76.6	75.6	+1.4%	+8.9%
LR2 Coated	usd mln	64.2	63.7	+0.7%	+6.5%
MR2 Coated	usd mln	42.4	42.2	+0.6%	+6.9%



DEMOLITION SALES

A very quiet week across the SubContinent with little in the way of interesting sales to report on.

At this stage, both Cash Buyers and their End Buyers across Pakistan and Bangladesh are 'hungry' to secure tonnage which has been reflected in a recent up tick in prices now

comfortably in excess of \$500/LDT for ships on a delivered basis.

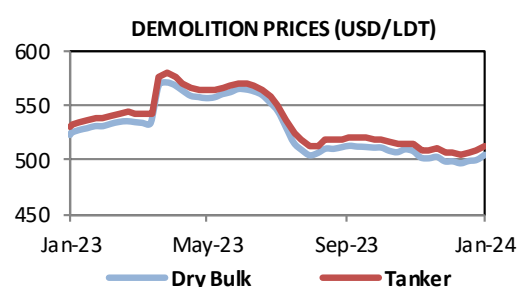
The issue remains a lack of supply with Owners seemingly happy to adopt a wait and see position at this early stage of the year.

Yards in India have remained somewhat busy with a flow of MSC

containers that have been committed (4 in 4 weeks year to date) in to a limited number of 'HKC Compliant' only pre-approved Alang yards.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
Dry India	usd/ltd	501.8	502.6	-0.2%	-7.3%
Dry Bangladesh	usd/ltd	509.5	499.4	+2.0%	+0.7%
Tnk India	usd/ltd	508.3	510.5	-0.4%	-7.3%
Tnk Bangladesh	usd/ltd	516.4	506.3	+2.0%	+0.7%



SECONDHAND SALES

An active week in the dry segment, starting from Panamax with the sale of the KERVEROS 76,000 dwt 2003 Imabari which was reported sold at \$9.35 mln, while the ALPHA AFOVOS 74,000 dwt 2001 Daewoo was rumoured to Chinese buyers at \$7 mln.

On Supramax, the Japanese controlled TOMORROW 56,000 dwt 2013 Minami Nippon and KING BATON ROUGE 56,000 dwt 2014 Mitsui were rumoured sold at mid-\$18 mln and \$22 mln respectively. Apparently, they went to the same Greek Owner. It is worth to note that the latter is electronic engine fitted.

Two box shaped Korean Handysize

were reported sold: the RUI FU XING 37,000 dwt 2012 Hyundai Mipo was rumoured committed at \$16.5 mln; Turkish interests were reported as the Buyers of the NORDIC LONDON 34,000 dwt 2010 TK Shipbuilding for \$12.5 mln.

In the tanker market, the most notable sale of the week was undoubtedly the enbloc sale of five modern vessels made by Norway's Viken Shipping AS. The vessels are: the MORVIKEN, BREIVIKEN, EIKEVIKEN, ANGLEVIKEN, ASKVIKEN which went to TEN at a rumored price of \$357 mln.

With regards to MRs, the LADY MALOU 51,000 DWT 2013 Hyundai

Mipo was reported sold to undisclosed Buyers at \$36 mln, while a one-year older vessel KING GREGORY 2013 Hyundai Mipo was sold at \$34 mln.

The FOS 48,000 DWT 2007 Iwagi was reported sold to Middle East Buyers at \$ 22.5 mln. As a comparison, in March 2023, a sister vessel, SEAMUSE 48,000 2007 Iwagi was sold at \$ 21.7 mln.

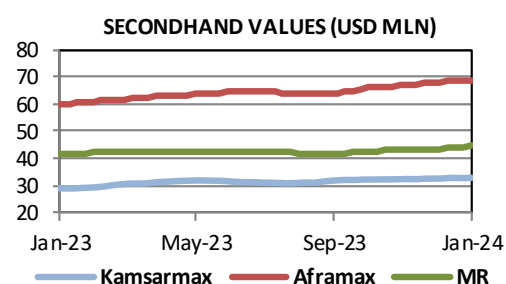
Two Handy tankers: the PAPRIKA 40,000 DWT 2003 Hyundai Mipo and the OLYMPIC GLORY 37,000 DWT Hyundai Mipo were sold to undisclosed buyers respectively at \$15.5 mln and \$16.5 mln.

REPORTED SALES:

Bulk	Kerveros	76602	2003	Imabari Shipbuilding	Undisclosed	9.35	Jul-25	BWTS
Bulk	Alpha Afovos	74428	2001	Daewoo	Chinese	7	Mar-26	BWTS
Bulk	Lan Hai Sheng Hui	56616	2011	China Shipping	European	27.7	Dec-26	En Bloc - BWTS
Bulk	Hai Yang Zhi Hua	56603	2011				Sep-26	
Bulk	Isabella M	56056	2006	Mitsui	Chinese	12.5	Jul-26	BWTS
Bulk	Tomorrow	56025	2013	Minaminippon	Greek	mid 18	May-26	BWTS
Bulk	King Baton Rouge	56000	2014	Mitsui	Greek	22	May-24	BWTS - Eco
Bulk	Rui Fu Xing	37000	2012	Hyundai Mipo	Undisclosed	16.5	Jul-27	OHBS - BWTS
Bulk	Nordic London	34905	2010	TK Shipbuilding	Turkish	12.5	Jun-25	BWTS
Bulk	IVS Kingbird	32000	2007	Kanda	Undisclosed	10.4	Jun-27	BWTS - old sale
Bulk	Uni Wealth	29256	2009	Yangzhou Nakani	Undisclosed	mid 8	Nov-24	BWTS
Tank	Morviken	157610	2018	Samsung HI	TEN	357	Apr-28	BWTS
Tank	Breiviken	112504	2018	Samsung HI			Jul-28	BWTS - Ice Class 1A
Tank	Eikeviken	112459	2019	Samsung HI			Apr-24	BWTS - Ice Class 1A
Tank	Angleviken	109999	2023	Guangzhou			Jun-26	LR2 - BWTS - LNG Dual fuel
Tank	Askviken	109999	2023	Guangzhou			Jul-28	LR2 - BWTS - LNG Dual fuel
Tank	Esther Spirit	115444	2004	Samsung HI	IMS	24	Jul-24	old sale
Tank	Everest Spirit	115048	2004	Samsung HI		24	May-24	
Tank	Lady Malou	51486	2013	Hyundai Mipo	Undisclosed	36	Jan-28	BWTS
Tank	King Gregory	51441	2012	Hyundai Mipo	Undisclosed	34	Oct-27	BWTS
Tank	Pelagic Taimen	50890	2006	STX SB (Jinhae)	Undisclosed	xs 20	Apr-26	BWTS
Tank	Fos	48673	2007	Iwagi Zosen	Middle East	22.5	Aug-25	
Tank	Paprika	40128	2003	Hyundai Mipo	Undisclosed	15.5	Jan-25	BWTS
Tank	Olympic Glory	36990	2005	Hyundai Mipo	Undisclosed	16.5	Jul-25	
Tank	Patea	16651	2008	Jiangnam	Brystad Group	13.2	May-28	Ice Class 1A
Tank	Patricia	16642	2005	Qixun Shipyard	Undisclosed	rgn low 9	Dec-25	BWTS - CPP - old sale

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

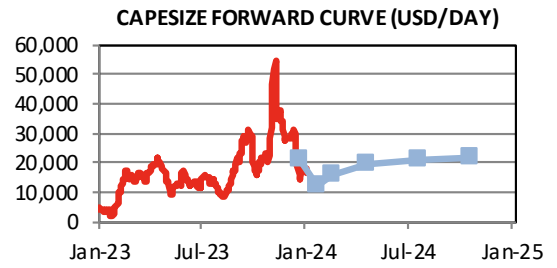
	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
Capesize	usd mln	50.6	50.3	+0.6%	+21.9%
Kamsarmax	usd mln	32.6	32.4	+0.4%	+13.8%
Supramax	usd mln	25.9	25.8	+0.4%	+9.4%
Handysize	usd mln	25.1	25.0	+0.4%	+8.7%
VLCC	usd mln	103.2	103.2	-0.0%	+10.2%
Suezmax	usd mln	78.8	78.2	+0.7%	+21.2%
Aframax	usd mln	69.0	68.9	+0.1%	+15.3%
MR Product	usd mln	44.4	44.0	+1.1%	+6.4%



DRY BULK FFA ASSESSMENTS

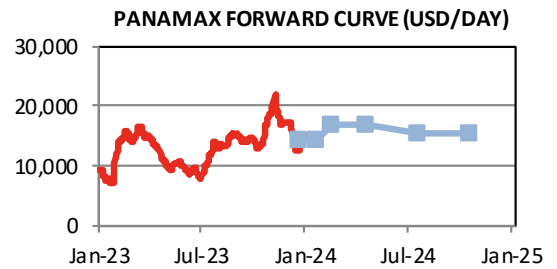
CAPEXSIZE

	Unit	29-Jan	22-Jan	W-o-W	Premium
Jan-24	usd/day	20,625	20,786	-0.8%	+26.2%
Feb-24	usd/day	12,471	13,886	-10.2%	-23.7%
Mar-24	usd/day	15,829	16,964	-6.7%	-3.1%
Apr-24	usd/day	18,204	18,800	-3.2%	+11.4%
Jun-24	usd/day	20,500	20,743	-1.2%	+25.5%
Q1 24	usd/day	16,308	17,212	-5.3%	-0.2%
Q2 24	usd/day	19,330	19,739	-2.1%	+18.3%
Q3 24	usd/day	20,818	21,139	-1.5%	+27.4%



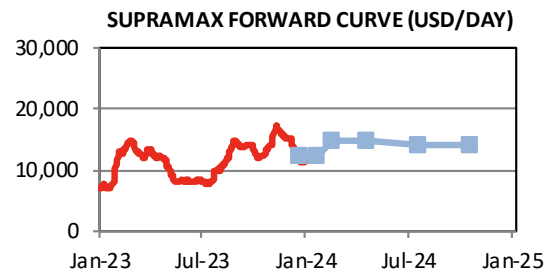
PANAMAX (82k)

	Unit	29-Jan	22-Jan	W-o-W	Premium
Jan-24	usd/day	14,350	14,415	-0.5%	-5.4%
Feb-24	usd/day	14,507	15,050	-3.6%	-4.4%
Mar-24	usd/day	16,757	17,036	-1.6%	+10.4%
Apr-24	usd/day	17,068	17,140	-0.4%	+12.5%
Jun-24	usd/day	16,750	16,818	-0.4%	+10.4%
Q1 24	usd/day	15,205	15,500	-1.9%	+0.2%
Q2 24	usd/day	16,973	17,059	-0.5%	+11.8%
Q3 24	usd/day	15,579	15,740	-1.0%	+2.7%



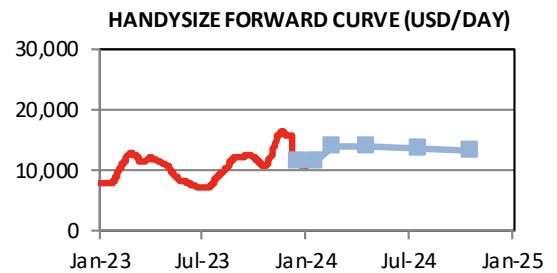
SUPRAMAX (58k)

	Unit	29-Jan	22-Jan	W-o-W	Premium
Jan-24	usd/day	12,217	12,267	-0.4%	+4.3%
Feb-24	usd/day	12,458	12,767	-2.4%	+6.4%
Mar-24	usd/day	14,942	15,021	-0.5%	+27.6%
Apr-24	usd/day	15,146	15,158	-0.1%	+29.3%
Jun-24	usd/day	14,608	14,592	+0.1%	+24.7%
Q1 24	usd/day	13,206	13,352	-1.1%	+12.8%
Q2 24	usd/day	14,924	14,925	-0.0%	+27.4%
Q3 24	usd/day	14,171	14,154	+0.1%	+21.0%



HANDYSIZE (38k)

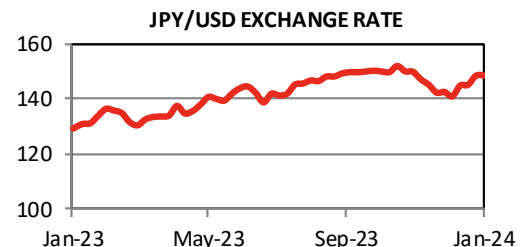
	Unit	29-Jan	22-Jan	W-o-W	Premium
Jan-24	usd/day	11,444	11,500	-0.5%	+6.5%
Feb-24	usd/day	11,538	11,913	-3.1%	+7.4%
Mar-24	usd/day	13,881	14,075	-1.4%	+29.2%
Apr-24	usd/day	14,025	14,200	-1.2%	+30.5%
Jun-24	usd/day	13,688	13,825	-1.0%	+27.4%
Q1 24	usd/day	12,288	12,496	-1.7%	+14.3%
Q2 24	usd/day	13,908	14,058	-1.1%	+29.4%
Q3 24	usd/day	13,550	13,713	-1.2%	+26.1%



EXCHANGE RATES

CURRENCIES

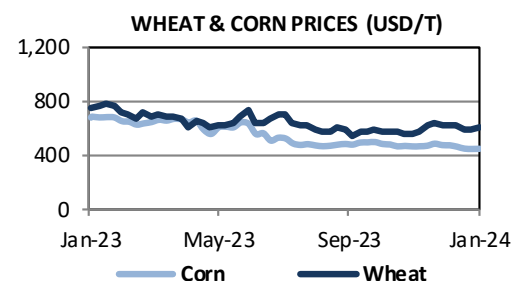
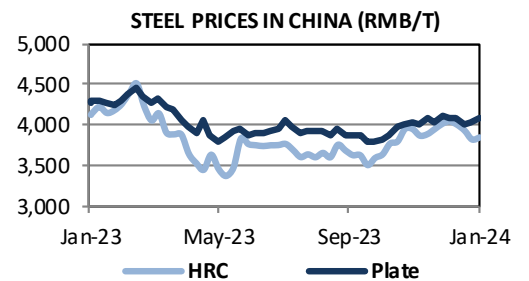
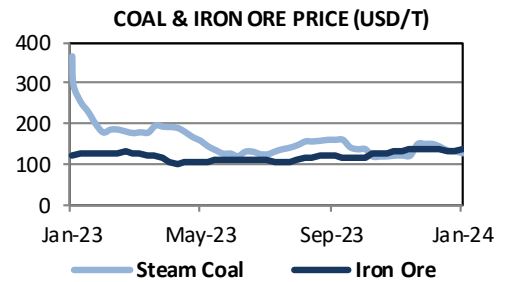
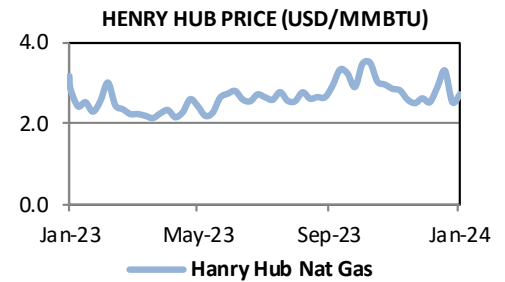
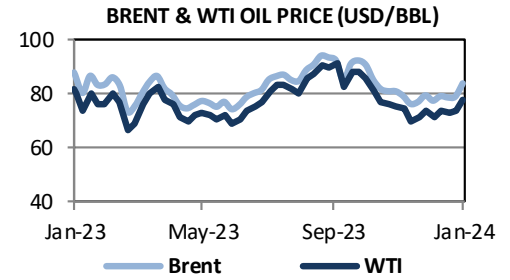
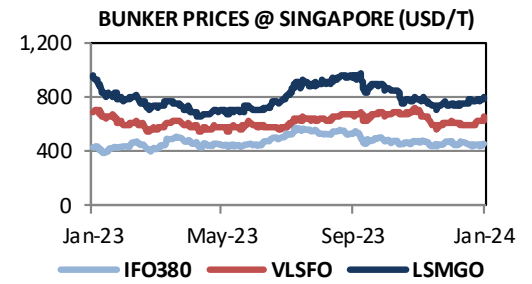
	26-Jan	19-Jan	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	-0.4%	-0.0%
JPY/USD	148.16	148.14	+0.0%	+14.3%
KRW/USD	1337	1334	+0.2%	+8.8%
CNY/USD	7.18	7.19	-0.2%	+5.8%



COMMODITY PRICES

BUNKERS

	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	451.0	435.0	+3.7%	+9.7%
	Fujairah	usd/t	408.0	411.0	-0.7%	+1.7%
	Singapore	usd/t	451.0	444.0	+1.6%	+7.1%
VLSFO (0.5%)	Rotterdam	usd/t	588.0	549.0	+7.1%	-4.1%
	Fujairah	usd/t	622.0	596.0	+4.4%	-9.7%
	Singapore	usd/t	652.0	623.0	+4.7%	-5.6%
LSMGO (0.1%)	Rotterdam	usd/t	796.0	758.0	+5.0%	-13.5%
	Fujairah	usd/t	897.0	911.0	-1.5%	-24.7%
	Singapore	usd/t	801.0	776.0	+3.2%	-14.3%
SPREAD (LS/HS)	Rotterdam	usd/t	137.0	114.0	+20.2%	-32.2%
	Fujairah	usd/t	214.0	185.0	+15.7%	-25.7%
	Singapore	usd/t	201.0	179.0	+12.3%	-25.6%



OIL & GAS

	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	83.6	78.6	+6.4%	-4.7%
Crude Oil Nymex WTI	usd/bbl	78.0	73.4	+6.3%	-4.4%
Crude Oil Russia Urals	usd/bbl	69.0	61.7	+11.7%	+27.1%
Crude Oil Shanghai	rmb/bbl	570.4	555.6	+2.7%	+2.1%
Gasoil ICE	usd/t	835.5	796.3	+4.9%	-15.0%
Gasoline Nymex	usd/gal	2.29	2.16	+6.1%	-13.3%
Naphtha C&F Japan	usd/t	692.5	652.0	+6.2%	-1.9%
Jet Fuel Singapore	usd/bbl	99.9	100.5	-0.6%	-15.7%
Nat Gas Henry Hub	usd/mmbtu	2.71	2.52	+7.7%	-14.6%
LNG TTF Netherlands	usd/mmbtu	8.93	9.07	-1.5%	-55.9%
LNG North East Asia	usd/mmbtu	9.50	9.50	+0.0%	-56.8%

COAL

	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	96.2	97.3	-1.1%	-41.9%
Steam Coal Newcastle	usd/t	129.1	133.9	-3.6%	-64.5%
Coking Coal Australia SGX	usd/t	332.0	334.5	-0.7%	+5.1%

IRON ORE & STEEL

	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	135.3	134.0	+1.0%	+9.9%
Rebar Steel in China	rmb/t	3843.0	3816.0	+0.7%	-6.7%
HRC Steel in China	rmb/t	4081.0	4024.0	+1.4%	-4.7%

AGRICULTURAL

	Unit	26-Jan	19-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1209.2	1213.0	-0.3%	-19.7%
Corn CBoT	usc/bu	446.2	445.0	+0.3%	-34.0%
Wheat CBoT	usc/bu	600.2	593.0	+1.2%	-19.1%
Sugar ICEN.11	usc/lb	23.77	23.57	+0.8%	+20.5%
Palm Oil Malaysia	usd/t	850.0	839.5	+1.3%	-5.9%
Ferts Urea Middle East	usd/t	341.5	341.5	+0.0%	-22.8%



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