



weekly
market
report



Week 16/2024 (15 Apr– 22 Apr)

Comment: Saudi Arabia Crude Oil Exports

SAUDI ARABIA CRUDE OIL EXPORTS

2023 has been another positive period for crude oil trade, despite the high oil prices and risks of economic recession.

In Jan-Dec 2023, global crude oil loadings went up +4.7% y-o-y to 2186.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

The positive trend continued in Jan-Mar 2024, when global loadings increased by +1.2% y-o-y to 553.6 mln t, from 547.1 mln t in the same period of 2023.

Exports from the Arabian Gulf were down by -2.3% y-o-y to 216.5 mln t in Jan-Mar 2024, and accounted for 39.1% of global seaborne trade.

Exports from Russian ports also declined by -0.2% y-o-y to 58.8 mln tonnes, or 10.6% of global trade.

From the USA, exports surged by +9.9% y-o-y to 51.2 mln tonnes in Jan-Mar 2024.

From South America, exports surged by +15.9% y-o-y to 43.6 mln t.

From West Africa, exports declined by -0.4% y-o-y to 43.2 mln t.

From ASEAN exports surged by +33.9% y-o-y to 35.2 mln t in Jan-Mar 2024.

In terms of demand, the top seaborne importer of crude oil in Jan-Mar 2024 was Mainland China, accounting for 23.0% of global trade.

Volumes into China surged by +3.9% y-o-y to 126.1 mln t in Jan-Mar 2024, from 121.4 mln t in Jan-Mar 2023, and were almost at par with the record 126.2 mln t in Jan-Mar 2021.

Imports to the EU27 increased by +1.9% y-o-y to 121.3 mln t, accounting for 22.1% of global trade.

To ASEAN, imports increased by +9.7% y-o-y to 63.8 mln t.

To India, volumes declined by -1.9% y-o-y to 59.3 mln t in Jan-Mar 2024.

To S. Korea, imports declined by -5.5% y-o-y to 36.0 mln t.

To Japan, imports declined by -6.5% y-o-y to 29.5 mln t in Jan-Mar 2024.

Saudi Arabia is the single largest seaborne exporter of crude oil in the world, ahead of Russia, Iraq and the USA. In 2023 it accounted for 16.6% of global seaborne crude oil exports.

In the 12 months of 2023, Saudi seaborne crude oil exports declined by -7.5% to 336.4 mln tonnes, excluding cabotage, after surging by +17.2% y-o-y to 363.6 mln tonnes in 2022, the highest annual volume since 2013.

About 92% of volumes loaded in Saudi Arabia in 2023 were carried in VLCCs, 6% were carried in Suezmaxes, and 3% in Aframaxes.

These proportions increased in favour of the largest tankers, as Suezmaxes and Aframaxes were diverted to carry more Russian cargoes.

The main crude oil export terminals in Saudi Arabia are: Ras Tanura (297.4 mln tonnes in 2023), Yanbu (28.2 mln t), Ras al Khafji (10.7 mln t).

In terms of destinations for crude oil shipments from Saudi Arabia, the focus in recent years has clearly shifted to Asia.

In 2023, the top destination was Mainland China, accounting for 23.7% of the total Saudi crude exports, followed by Japan with 16.3%, South Korea with 14.0%, ASEAN with 11.8%, India with 10.1%, and Taiwan with 4%.

Direct shipments to the USA now account for just 4.5% of Saudi exports, and direct shipments to the European Union for just 1.7%.

Another 9.0% of Saudi crude exports are shipped to the Ain Sukhna Terminal in Egypt to feed the Sumed pipeline, and will eventually mostly end up in Europe.

In the full 12 months of 2023, Saudi Arabia shipped 79.6 mln tonnes of crude to Mainland China, which represents a +0.9% y-o-y increase from 78.9 mln tonnes in Jan-Dec 2022.

Saudi Arabia also shipped 54.7 mln tonnes last year to Japan, which is a drop of -7.3% y-o-y from 54.7 mln t.

The third top destination was South Korea, with 47.0 mln t, down -2.7% y-o-y from 48.3 mln t in Jan-Dec 2022.

Shipments from Saudi to ASEAN declined by -5.7% y-o-y to in 2023 to 39.9 mln tonnes.

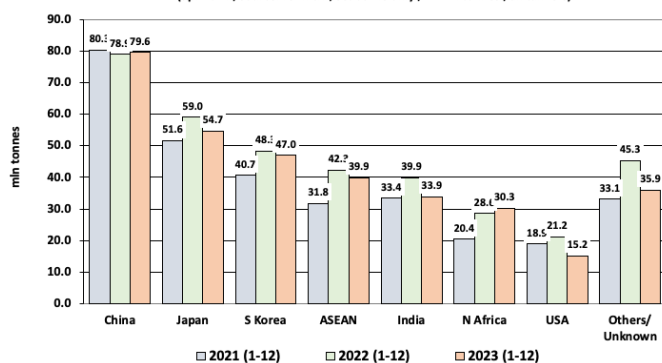
Volumes to India declined by -15.1% y-o-y in 2023 to 33.9 mln t.

Direct shipments to the EU declined by -44.5% y-o-y in 2023 to 5.8 mln t, after surging by +128.0% y-o-y in 2022.

Shipments to Ain Sukhna in Egypt were up +5.9% y-o-y to 30.3 mln t in 2023.

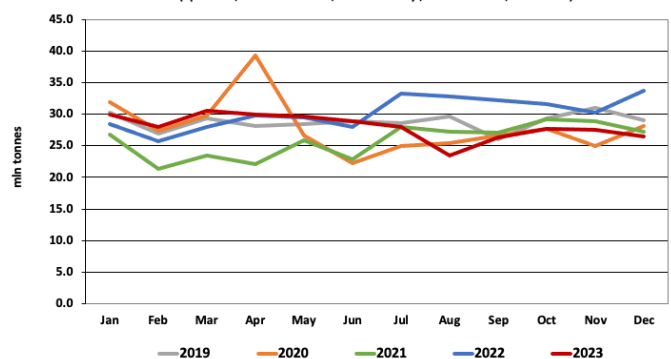
Saudi A. - Crude Oil Exports by Destination in Jan-Dec

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



Saudi A. - Monthly Crude Oil Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Another positive week with a lot of activity in both basins, rates increased accordingly. All major mining companies were very active and sustained the upward trend.

On the period front, a few fixtures were reported: Jinhui fixed the True Neptune (207,634 dwt | 2017 built) delivery F East Q1 2025 for 33/36 months' at \$31,500/d, Jijao fixed the P.S. Palios (179,134 dwt | 2013 built) delivery CJK 5/17 May, for about 16/18 months at \$27,150/d and Classic fixed the Dignity (203,024 dwt | 2014 built) ex dry dock Zhoushan on the 14 April for about 11/14 months period timecharter at \$28,000/d.

In the Pacific, FMG fixed a TBN vessel to lift 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 3/4 May at \$12.00/mt.

Oldendorff fixed the Berge Gasherbrum (182,202 dwt | 2022 built) to lift 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 4/6 May at \$12.10 /mt and they also won the Ningbo Marine Tender for a stem of 135,000 mt +/- 10% coal from Newcastle to Liuhlen,

laycan 5/14 May at \$15.25/mt.

Simec fixed a U-Ming TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Whyalla to Qingdao, laycan 12/18 May at \$16.50/mt.

Richland fixed the Golden Savannah (181,044 dwt | 2017 built) basis delivery CJK for one time charter trip via DBCT with redelivery Fangcheng at \$35,000/d.

Multimax fixed the CSK Brilliance (179,942 dwt | 2011 built scrubber-fitted) basis delivery Zhoushan prompt for one time charter trip via DBCT with redelivery Fangcheng at \$34,000/d.

In the Atlantic basin, Oldendorff fixed the Golden Houston (181,214 dwt | 2014 built) to lift a cargo of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, laycan 20/25 May at a freight rate of \$27.00/mt.

Trafigura fixed the Philadelphia (206,040 dwt | 2012 built), the Lady Neeti (210941 dwt | 2022 built) and the Mineral Utamaro (207,469 dwt | 2016 built) all to load cargoes of 190,000 mt +/- 10% from Sudeste to Qingdao, laydays ranging for 7 May,

9 May and mid May dates at rates in the \$26.75/mt level.

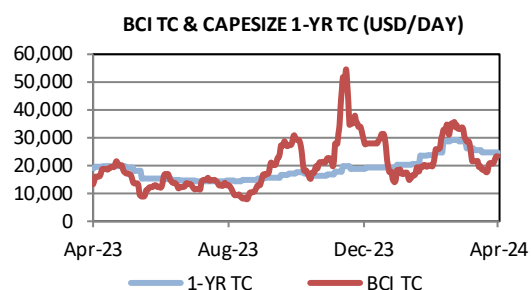
Uniper fixed an Oldendorff TBN vessel to lift a cargo of 125,000 mt +/- 10% coal from Baltimore to Gangavaram, laycan 15/24 May at \$36.10/mt.

Posco fixed a MOL TBN vessel to lift a cargo of 150,000 mt +/- 10% iron ore from Port Cartier to Gwangyang, laycan 5/19 May at \$37.00/mt.

Out of South Africa, Assmang Ore and Metal fixed a Koch TBN vessel to lift a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, 6/10 May laycan at \$18.93/mt.

Anglo fixed a TBN vessel to load a cargo of 190,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 11/20 May at a freight rate of \$19.35/mt.

CAPE SIZE	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,543	21,164	+11.2%	+72.8%
C2 Tubarao- Rotterdam	usd/t	11.18	11.08	+0.9%	+11.2%
C3 Tubarao - Qingdao	usd/t	27.04	25.87	+4.5%	+27.6%
C5 W. Aust. - Qingdao	usd/t	11.88	10.76	+10.4%	+54.1%
C8 Transatlantic r/v	usd/day	15,143	15,679	-3.4%	+20.3%
C14 China-Brazil r/v	usd/day	24,600	21,915	+12.3%	+67.3%
C10 Pacific r/v	usd/day	30,055	24,473	+22.8%	+182.0%
Newcastlemax 1-Y Period	usd/day	30,000	30,000	+0.0%	+29.9%
Capesize 1-Y Period	usd/day	25,000	25,000	+0.0%	+29.5%



PANAMAX MARKET

ATLANTIC BASIN

Differently from previous week, the Panamax Atlantic market has seen a steady increase in rates with North Atlantic tonnages enjoying the most from this positive trend with P1 and P2 registering a W-o-W delta of +\$3,800 and +\$3,400 p/d respectively. The shortening tonnage count in gib/cont range, especially for spot dates, has seen numerous grain houses paying up to mid high \$16,000/d for nice kmx on gib/gib bss for transatlantic round voyages.

The highlight of the week for north Atlantic regions was a 2022 built kmx fixing \$30,000/d dop Cont for a trip via US EC with redelivery China. P6 was overall steady throughout the week with a strong push towards the closing days with route closing at \$19,250/d on bki. For example, a super eco kmx was registered fixed at low \$21,000/d bss Singapore for a trip via Santos with redely Spore/Jpn range.

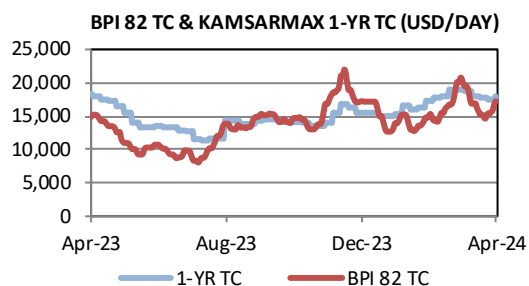
PACIFIC BASIN

Last week the Pacific market was steady, on Monday NoPac round on kmx was going at mid teens level basis dop S Korea/Jpn Tai Kingdom (84,703/2017) Yantai 12 April placed on subjects for a NoPac round trip at \$15,250/d with Comerge, Friday came reports of the Lyric Harmony (81,290, 2012) Longkou 18 April fixed

for a trip via NoPac redelivery Spore/Jpn at \$15,000/d. Even Australia RV to China remained flat during the week, initially there were rumours of the Yasa Emerald (83,503/2022) Japan prompt placed on subjects for a trip via Newcastle redelivery S China at \$17,000/d also Shandong Fu Hui (81,782/2017)

Tomogashima 21/22 April fixed for a trip via EC Australia redelivery S China at \$15,500/d with Tongli. India repos trip were fixed at low/mid teen on kmx basis dely S China and the Ripley Pinnacle 76,400/2005 open Nantong was reported at low teens for India redely.

PANAMAX	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,246	15,419	+11.8%	+15.7%
P1_82 Transatlantic r/v	usd/day	16,305	12,485	+30.6%	+20.0%
P2_82 Skaw-Gib - F. East	usd/day	28,173	24,805	+13.6%	+14.3%
P3_82 Pacific r/v	usd/day	15,404	14,222	+8.3%	+13.7%
P4_82 Far East - Skaw-Gib	usd/day	7,269	6,924	+5.0%	-12.6%
P5_82 China - Indo rv	usd/day	15,631	13,789	+13.4%	+20.2%
P6_82 Spore Atlantic rv	usd/day	19,250	18,564	+3.7%	+19.5%
Kamsarmax 1-Y Period	usd/day	18,000	17,500	+2.9%	-1.6%
Panamax 1-Y Period	usd/day	15,000	14,500	+3.4%	+3.4%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Last week the market in US Gulf was fairly stable and it had a little rise at the end of the week. The tonnage list increased disproportionately especially early in the week.

The petcoke trade to China was covered on Supramax at \$21,500/d and to India on Ultramax at \$27,000/d; while coal to Far East was

fixed at \$24,900/d on Supramax.

A trip to Japan with woodpellets was done at \$26,000/d on Ultramax and grains to Spore/Japan range were fixed at \$25,800/d.

On TransAtlantic grains to Egypt were done at \$14,900/d on Supramax and on Ultramax at \$20,000/d.

The coal trade was covered to E Med at \$19,000/d on Supramax and at \$22,500/d to Baltic on Ultramax.

On Handies a 38,000 dwt fixed trip to Morocco with coal at \$16,500/d, and a trip to NCSAm with grains was done at \$10,500/d on a 39,000 dwt.

EAST COAST SOUTH AMERICA

Market in the area didn't change significantly.

On Supramax there was a rumor that a nice 58,000 dwt shallow was fixed at \$22,000/d basis dely ECSAm for a trip with grains to Algeria.

On the fronthaul run the estimated level for a trip to Spore/Jpn range with grains via ECSAm basis dely dop W Africa was arnd \$20,000/d.

On Handies a nice and shallow 28,000 dwt was rumored at

\$16,000/d basis dely ECSAm for a trip with redely BSea.

No fronthaul activity was reported, Handies were assessed around \$22,000/d aps.

NORTH EUROPE / CONTINENT

The market was still quiet with low activity due to a good balance between demand and offer, better scenario on Supramax and Ultramax with scrap cargoes showing rates around \$16/17,000/d for trips to E Med. On Handysize, rates were flat,

scrap to E Med was showing fixtures around \$13/14,000/d.

A 58,000 dwt was fixed at \$22,250/d dop Cont via Baltic to WCCAm, a 39,000 dwt open hatch box shaped was fixed basis dely Cont and redely

USG at \$14,000/d, a 38,000 dwt was fixed basis dely Cont redely Baltic at \$14,000/d, a 36,000 dwt with scrap on voy basis from UK to Turkey at TCE around \$14,000/d, a small Handy fixed a trip via Norway to EC Mexico at a TCE around \$10,500/d.

BLACK SEA / MEDITERRANEAN

The week, as far as the Med and the BSea are concerned, was extremely uncertain. While on the one hand we can say that we have recorded some improvements on some routes, on the other hand we were once again seeing an accumulation of ships and a lack of spot cargoes.

Most shipowners got higher rates to N Africa, but we were also witnessing the conclusion of rather low negotiations towards the USG and

Cont.

For 35,000 dwt vessels CrossMed was fixed around \$10,500/11,000/d basis delivery Canakkale, and the same rate was achieved to Con.

58,000 dwt Supramaxes were still getting fixed at rates around \$12,000/d with almost no change from last week.

The TransAtlantic trips decreased, but the official indexes were showing this with some delay, we believe

Handies were getting \$11/12,000/d for a trip towards USG and around the \$10,000/d for trips to ECSAm.

For Supramax the trip to USG was stable at \$13,500/14,000/d.

Fronthauls remained unchanged: Supramaxes basis dely passing Canakkale via BSea with redely Spore/Jpn were fixing \$26,500/d while Handies were in the \$17/18,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates seemed to slightly improve in the area even though standard routes of aggregates/limestone to Bangladesh remained slow. Standard Supramaxes 56/58,000 dwt were fixed around \$19,000/d aps UAE port for trips to Bangladesh. A 56,000 dwt was fixed for a backhaul to W Africa with clinker at \$11,000/d. For a similar requirement a Mes66 was fixed at \$12,000/d basis dely Fujairah.

Rates seemed to improve from ECI, with more demand coming from India and thanks to a stronger Pacific market. A 63,000 dwt open Bangladesh was rumored at \$16,500/d dop Bangladesh for a trip to China with iron ore in bulk from ECI. For a similar requirement a Dolphin57 was reported at \$15,000/d towards end of the week dop Chittagong. Compared to other areas, S Africa seemed to be more

active during the week, however rates remained more or less flat. On trips to China a 58,000 dwt was fixed at \$19,500/d + 195,000 gbb. Some 63,000 dwt were reported around \$22,000/d + 220,000 gbb to China. An eco 60,000 dwt fetched \$23,000 + 230,000 gbb and a 63,000 dwt was fixed at \$15,000/d for a trip to Cotinent with coal.

FAR EAST / PACIFIC

Compared to the previous week, rates remained quite stable despite the limited activity.

A 52,000 dwt with dely Spore was reported at \$16,750/d for a trip via Indonesia to S China, a 56,000 dwt with dely Philippines was fixed at

\$17,500/d for a trip to China with nickel ore and a 53,000 dwt with dely S China took \$13,250/d for the same trip via Philippines to China.

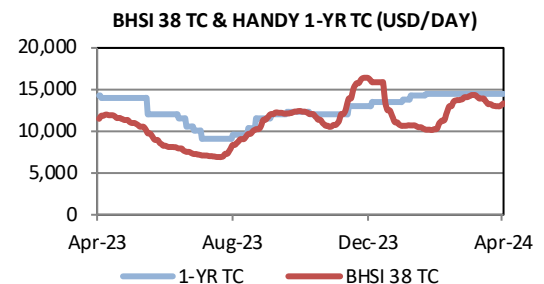
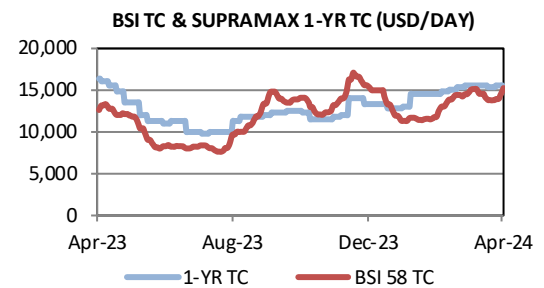
On backhaul, a 56,000 dwt with dely N China was fixed for a trip to Med at \$15,200/d for 65 days and \$17,500/d

balance.

A 61,000 dwt with dely N China took \$13,500/d for a trip to Med with steels.

SUPRAMAX	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	15,338	13,990	+9.6%	+21.2%
BSI 52 TC Avg.	usd/day	15,045	13,697	+9.8%	+21.7%
S4A_58 USG-Skaw/Pass	usd/day	14,050	12,086	+16.3%	-21.6%
S1C_58 USG-China/S Jpn	usd/day	22,711	20,193	+12.5%	-1.6%
S9_58 WAF-ECSA-Med	usd/day	13,293	12,064	+10.2%	+7.4%
S1B_58 Canakkale-FEast	usd/day	26,275	26,246	+0.1%	+35.2%
S2_58 N China Aus/Pac RV	usd/day	14,288	13,300	+7.4%	+47.0%
S10_58 S China-Indo RV	usd/day	14,625	12,681	+15.3%	+55.6%
Ultramax 1-Y Period	usd/day	17,800	17,800	+0.0%	-3.8%
Supramax 1-Y Period	usd/day	15,000	15,500	-3.2%	-8.0%

HANDYSIZE	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,334	12,992	+2.6%	+15.8%
HS2_38 Skaw/Pass-US	usd/day	13,650	13,726	-0.6%	+8.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	19,117	18,603	+2.8%	+14.4%
HS4_38 USG-Skaw/Pass	usd/day	11,664	10,711	+8.9%	-6.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,131	12,738	+3.1%	+25.2%
HS6_38 Pacific RV	usd/day	12,725	12,369	+2.9%	+27.1%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	+1.4%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	-8.7%



CRUDE TANKER MARKET

Aframax in Med were softening to WS185 level, whilst from BSea to US AC WS127.5 was done. Rates from USG to Europe shrank to 70@175.

Suezmax rates were down to low WS100s from W Africa with the last done by Repsol ex Angola off 8/5.

From Med Ceyhan to Indonesia via COGH was done at \$4.9 mln. Rates for 145,000 mt from USG to Europe eased to WS90 level.

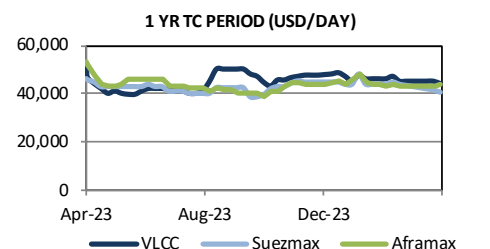
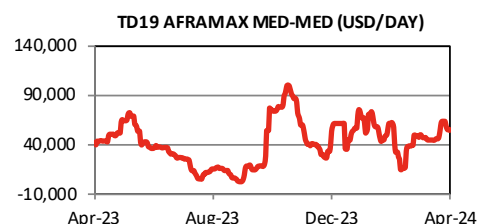
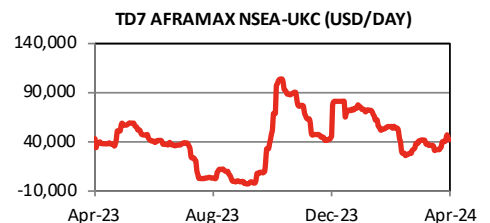
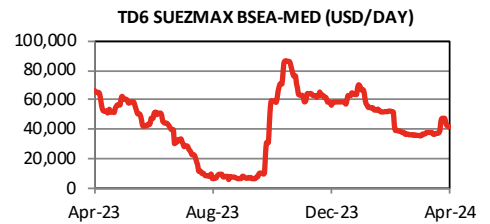
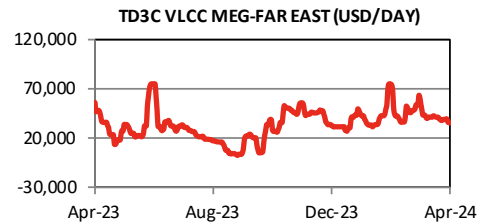
The market was steady on the Basrah-West route with Vitol fixing 140@95 via Suez off 29/4. Rates for 130,000 mt MEG-F East were steady at WS115 level.

VLCC rates were softening again, down to 270@60 MEG-China and 260@63 W Africa-China.

Stil 1 (vs 1) VLCC and 2 (vs 2) Suezmaxes waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 3.0 days n/b and abt 3.0 days s/b.

VLCC	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	59.4	62.8	-5.5%	-18.0%
TD3C-TCE MEG-China	usd/day	35,740	39,151	-8.7%	-36.4%
TD15 WAF-China	ws	62.4	64.2	-2.8%	-9.6%
TD15-TCE WAF-China	usd/day	39,454	41,081	-4.0%	-24.1%
VLCC TCE Average	usd/day	38,857	40,656	-4.4%	-7.7%
VLCC 1-Y Period	usd/day	44,000	45,000	-2.2%	-12.0%
SUEZMAX	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	114.5	122.7	-6.6%	-19.5%
TD6-TCE BSea-Med	usd/day	42,288	47,779	-11.5%	-36.5%
TD20 WAF-Cont	ws	105.3	127.1	-17.1%	+10.0%
MEG-EAST	ws	115.0	115.0	+0.0%	-16.4%
TD23 MEG-Med	ws	96.8	96.9	-0.2%	+47.9%
TD23-TCE MEG-Med	usd/day	38,806	38,377	+1.1%	+155.0%
Suezmax TCE Average	usd/day	40,846	49,688	-17.8%	-18.9%
Suezmax 1-Y Period	usd/day	40,500	41,500	-2.4%	-12.9%
AFRAMAX	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	142.5	141.7	+0.5%	+1.8%
TD7-TCE NSea-Cont	usd/day	41,864	39,823	+5.1%	-1.8%
TD25 USG-UKC	ws	176.9	220.8	-19.9%	+22.3%
TD25-TCE USG-UKC	usd/day	40,397	55,159	-26.8%	+29.5%
TD19 Med-Med	ws	184.3	203.3	-9.3%	+21.0%
TD19-TCE Med-Med	usd/day	55,516	64,431	-13.8%	+29.8%
TD8 Kuwait-China	ws	171.43	174.14	-1.6%	-22.3%
TD8-TCE Kuwait-China	usd/day	39,195	40,043	-2.1%	-35.6%
TD9 Caribs-USG	ws	170.9	225.0	-24.0%	+34.1%
TD9-TCE Caribs-USG	usd/day	37,034	57,174	-35.2%	+62.0%
Aframax TCE Average	usd/day	41,979	49,970	-16.0%	-2.2%
Aframax 1-Y Period	usd/day	44,000	43,000	+2.3%	-17.0%



PRODUCT TANKER MARKET

CLEAN

LR rates are on the rise, again. Especially on LR2 owners were trying to gain as much as possible in order to balance the last month when rates were softer, in particular from MEG.

TC1 was 75@275, \$7 mln on Westbound cargoes.

LR1 followed with TC5 at WS280 and \$5.5 mln Westbound.

Handy rates in Med recorded a very strange week: the week began at WS200, then thanks to a couple of replacements rates went up over WS330, on Friday the week closed at WS280.

A couple of MRs were trying to fix on Handy stem due to a quiet TA market.

A good period for Handies in Cont thanks to a shorter list and owners preferring to remain with their ships in Med. CrossCont was 30@250. A steady week for MRs on TC2 with levels flat at WS180 with usual +20WS points for Cont-W Africa.

Another soft week ex Russia with levels around 30@350 / 37@300 from Russian Baltic to not Med and 30@350 / 37@300 from BSea.

DIRTY

The good activity recorded for Handies in Med cut several vessels from the position list and kept the market steady on future dates. Rates were largely unchanged with CrossMed 30@172.5 and Russian BSea-Med 30@300.

The latest test on MRs was 45@155 CrossMed. The limited number of full cargoes made life difficult for Owners. Russian BSea-Med 45@210.

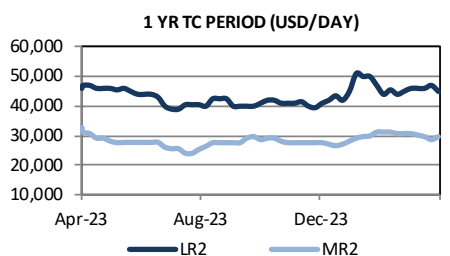
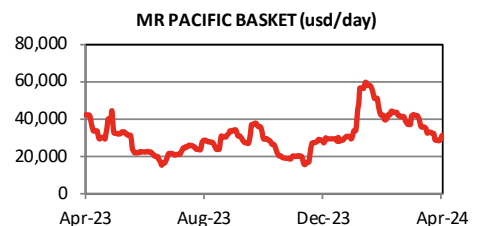
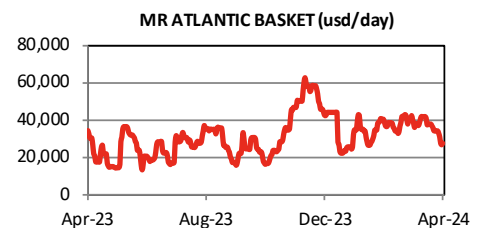
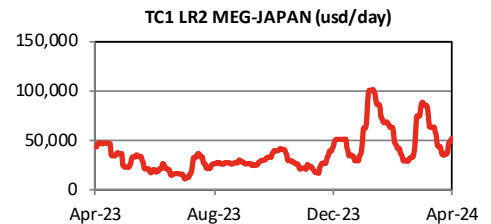
A positive trend probably started in Cont with several Handies fixed and the market tighter, rates were steady 30@235 CrossUKC and 30@350 ex Russian Baltic.

A similar situation for MRs that after a good start of the week slowed and rates settled around 45@175 CrossUKC and 45@230 ex Russian Baltic.

No fixtures were recorded for Panamax and one enquiry failed showing an inactive market, but owners' sentiment was high thanks to a short position list. Levels around 55@135 ARA TA.

CLEAN	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	211.4	166.1	+27.3%	+21.2%
TC1-TCE MEG-Japan (75k)	usd/day	52,097	36,479	+42.8%	+19.8%
TC8 MEG-UKC (65k)	usd/mt	74.07	62.75	+18.0%	+35.3%
TC5 MEG-Japan (55k)	ws	233.1	193.4	+20.5%	+18.9%
TC2 Cont-USAC (37k)	ws	179.2	183.6	-2.4%	-25.0%
TC14 USG-Cont (38k)	ws	148.6	191.4	-22.4%	+27.8%
TC6 Med-Med (30k)	ws	296.1	191.1	+54.9%	n/a
TC6-TCE Med-Med (30k)	usd/day	51,422	22,366	+129.9%	-20.8%
TC7 Spore-ECAu (30k)	ws	281.1	283.5	-0.9%	+4.8%
TC7-TCE Spore-ECAu (30k)	usd/day	33,236	33,569	-1.0%	-4.6%
TC11-TCE SK-Spore (40k)	usd/day	23,252	24,623	-5.6%	-30.1%
TC20-TCE AG-UKC (90k)	usd/day	80,173	55,000	+45.8%	n/a
MR Atlantic Basket	usd/day	27,101	33,699	-19.6%	-20.0%
MR Pacific Basket	usd/day	31,653	28,916	+9.5%	-25.4%
LR2 1-Y Period	usd/day	45,000	47,000	-4.3%	-2.2%
MR2 1-Y Period	usd/day	29,500	28,500	+3.5%	-9.2%
MR1 1-Y Period	usd/day	28,000	27,500	+1.8%	+3.7%

DIRTY	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	234.5	235.0	-0.2%	-10.0%
TD18-TCE Baltic-UKC (30k)	usd/day	25,964	25,185	+3.1%	-22.4%
Med-Med (30k)	ws	172.5	175.0	-1.4%	-29.6%
BlackSea-Med (30k)	ws	300.0	300.0	+0.0%	-40.0%



CONTAINERSHIP MARKET

Chartering activity is showing stable rates, except for 1100 teu size which showed a downturn and 3500 teu size rising. After months of increasing restrictions due to falling water levels in its basin, the Panama Canal

Authority announced that, after a week of maintenance at the Gatun locks in May, it will add eight daily transits next month as drought problems ease.

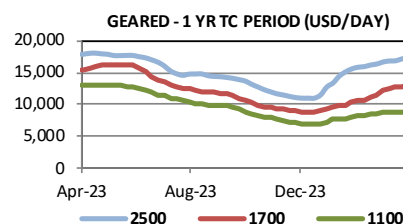
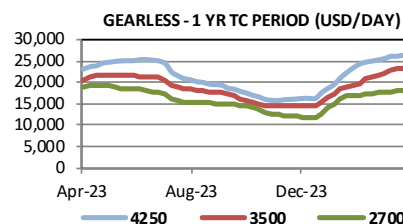
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Sofia I	2010	5086	3350	gearless	Extended to Maersk	10 - 12	26750
Borkum	2023	1930	1350	gearless	Fixed to Aladin Express	6	16000
Mando	1999	1714	815	geared	Extended to MSC	12	9000
Atlantic Geneva	2007	1118	700	geared	Extended to CMA	2 - 3	9250

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

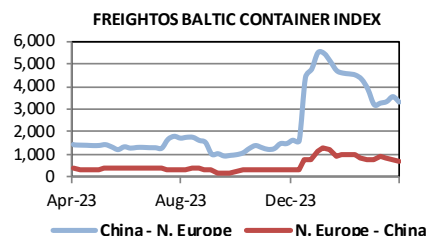
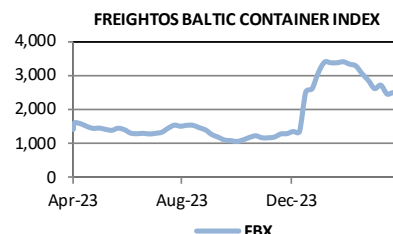
VHSS	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
ConTex	index	784	778	+0.8%	-1.6%
4250 teu (1Y, g'less)	usd/day	26,643	26,555	+0.3%	+18.9%
3500 teu (1Y, g'less)	usd/day	23,940	23,358	+2.5%	+20.0%
2700 teu (1Y, g'less)	usd/day	18,218	18,148	+0.4%	-0.9%
2500 teu (1Y, geared)	usd/day	17,398	17,259	+0.8%	-0.8%
1700 teu (1Y, geared)	usd/day	13,009	12,836	+1.3%	-14.0%
1100 teu (1Y, geared)	usd/day	8,730	8,793	-0.7%	-32.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
FBX	index	2,353	2,499	-5.8%	+67.4%
China - WCNA	usd/feu	2,911	3,288	-11.5%	+188.8%
WCNA - China	usd/feu	368	415	-11.3%	-50.3%
China - ECNA	usd/feu	4,294	4,276	+0.4%	+97.8%
ECNA - China	usd/feu	795	1,169	-32.0%	+19.7%
China - N. Europe	usd/feu	3,304	3,545	-6.8%	+131.2%
N. Europe - China	usd/feu	708	769	-7.9%	+94.5%
China - Med	usd/feu	4,364	4,436	-1.6%	+86.4%
Med - China	usd/feu	677	600	+12.8%	+55.3%
ECNA - Europe	usd/feu	407	399	+2.0%	+15.0%



NEWBUILDING ORDERS

Active and dynamic market, shipbuilders are experiencing very strong demand and the increasing number of orders place them in a situation where they carefully consider who to award the available slots not to run down potential business and disappoint clients.

Prices remain strong and deliveries are pushed forward except for a few particular cases of speculative orders placed potentially for reselling purpose.

Tsuneishi received an order for up to

4 x Aframax from an undisclosed contractor, no price was disclosed but only deliveries between 2026 and 2028.

Dalian shipbuilding increased its Tanker orderbook and added 3 x LR2; 2 units are for AET and will be ammonia dual fuel propulsion, deliveries in 2027 and one unit is for account of Union Maritime for delivery in Q3 2026 which is now considered fairly prompt.

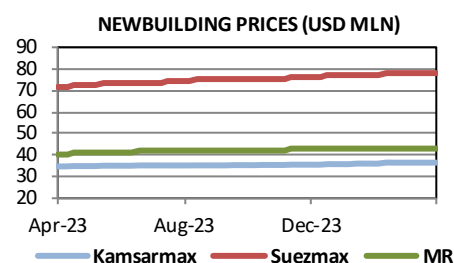
Italian owners D'Amico Società selected Jiangsu New Yiangzjiang for an order of 2 x LR1 for delivery in

September and November 2027, contract price of \$55.4 mln each.

In the bulker sector, major Turkish owner Ciner increased his commitment to NB business by ordering 4 x 82,000 dwt scrubber fitted Kamsarmaxes at Hengli SB, all for delivery in Q2 and Q3 2027; the owner is building up his dry bulk fleet having contracted more than 20 ships in the last year.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-24	Feb-24	M-o-M	Y-o-Y
Capesize	usd mln	65.7	64.7	+1.4%	+10.1%
Kamsarmax	usd mln	36.1	35.6	+1.4%	+7.8%
Ultramax	usd mln	33.7	33.5	+0.7%	+7.8%
Handysize	usd mln	30.3	30.2	+0.5%	+6.3%
VLCC	usd mln	117.9	116.7	+1.0%	+9.6%
Suezmax	usd mln	78.5	77.4	+1.5%	+11.9%
LR2 Coated	usd mln	65.4	64.8	+1.0%	+9.3%
MR2 Coated	usd mln	43.1	42.8	+0.7%	+8.4%



DEMOLITION SALES

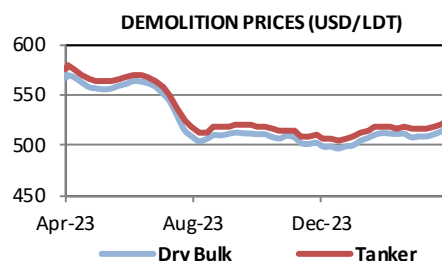
While the year high levels of \$600 LDT / LT achieved a couple of week ago for the Sinokor controlled container Vessel have not been breached nor really tested this week, it seems activity is continuing to bubble in the Indian sub-continent demolition markets. In Bangladesh,

LC's (Letters of Credit) are available and it continues to be the choice market especially from tonnage from the East that is not subject to Green / HKC requirements. In India, sentiment remains positive. Elections are now under way with results to be announced on June 2nd, with

President Modi party expected to win another terms local fundamental should not be adversely effected. Lastly, a quieter week in the Pakistani market which has struggled to keep up with neighbouring counterparts.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
Dry India	usd/ldt	506.3	503.1	+0.6%	-9.8%
Dry Bangladesh	usd/ldt	530.9	526.6	+0.8%	-7.7%
Tnk India	usd/ldt	513.8	509.8	+0.8%	-9.9%
Tnk Bangladesh	usd/ldt	536.4	533.1	+0.6%	-8.2%



SECONDHAND SALES

After offers were invited two weeks ago, the Japanese controlled baby cape Spring Samcheonpo 120,000 built 2009 Sanoyas (SS/DD due July 2024) was reported sold to Chinese buyers at \$18.4 mln.

In the Kamsarmax segment the Sammy 82,000 dwt built 2012 Tsuneishi (SS due 2026, scrubber fitted) was committed at \$24.6 mln,

two weeks ago the Key Guardian 82,000 dwt built 2011 Sanoyas was reported at \$23.7 mln. The Susanoo Harmony 38,000 dwt built 2020 Saiki (SS due 2025) was reported at \$29.5 mln.

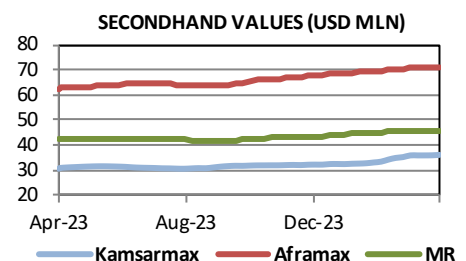
In the tanker market GNMTC were reported to be behind the purchase of the modern LR2 Calypso 112,000 dwt built 2019 Samsung (Scrubber fitted) at \$79 mln. The Aurviken 112,000 dwt built 2019 Samsung (Scrubber fitted) was sold at auction at \$73 mln.

REPORTED SALES:

Bulk	HL Ibt	81000	2011	Hyundai Samho HI	Undisclosed	19.5	Jul-26	BWTS, 1yr tcb 16k pday
Bulk	W Raptor	76499	2007	Jiangnan	Chinese	12.8	Apr-27	BWTS
Bulk	Ecocean	56000	2011	Mitsui	Undisclosed	18	Mar-26	BWTS
Bulk	Voge Sophie	39000	2019	Taizhou	European	26.6	Jan-29	BWTS
Bulk	Perseus Harmony	37000	2020	Saiki	Pan Ocean	29.5	Sep-25	BWTS
Tank	Aegean Angel	159000	2004	Hyundai	Chinese	30.5	Jul-24	BWTS novation
Tank	Monvos	115000	2004	Samsung	Undisclosed	28.5	Jul-24	
Tank	Alpine Persefone	74000	2008	Sungdong	Greek	29	Aug-28	BWTS
Tank	TTC Shakti	74000	2008	New Century	Undisclosed	28	Aug-28	BWTS
Tank	Nyon Express	46000	2010	Shin Kurushima	Undisclosed	27	Nov-25	BWTS
Tank	PS Tokyo	46000	2009	Naikai Zosen	Undisclosed	high 23	Jul-24	BWTS
Tank	Grand Ace5	46000	2006	STX	Undisclosed	21	Apr-26	BWTS, dd jul 24

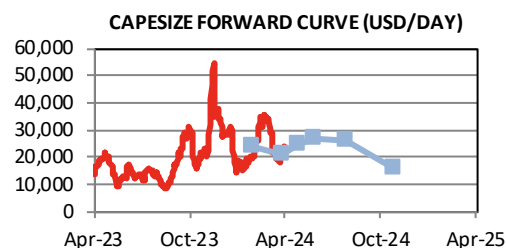
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
Capesize	usd mln	56.9	56.5	+0.7%	+29.6%
Kamsarmax	usd mln	36.3	36.1	+0.5%	+19.0%
Supramax	usd mln	28.1	28.0	+0.4%	+10.7%
Handysize	usd mln	28.0	27.8	+0.9%	+13.0%
VLCC	usd mln	109.0	108.9	+0.0%	+11.4%
Suezmax	usd mln	82.7	82.6	+0.1%	+22.5%
Aframax	usd mln	71.5	71.4	+0.1%	+15.2%
MR Product	usd mln	45.8	45.7	+0.3%	+8.1%

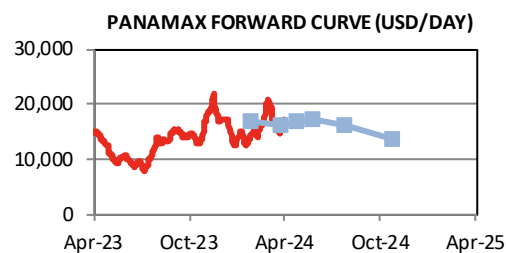


DRY BULK FFA ASSESSMENTS

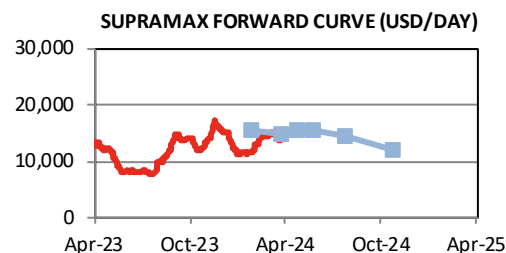
CAPESIZE	Unit	22-Apr	15-Apr	W-o-W	Premium
Apr-24	usd/day	20,800	21,850	-4.8%	-7.2%
May-24	usd/day	24,825	27,189	-8.7%	+10.8%
Jun-24	usd/day	26,825	28,125	-4.6%	+19.7%
Jul-24	usd/day	26,957	27,779	-3.0%	+20.3%
Sep-24	usd/day	26,450	27,164	-2.6%	+18.0%
Q2 24	usd/day	24,150	25,721	-6.1%	+7.8%
Q3 24	usd/day	26,707	27,448	-2.7%	+19.2%
Q4 24	usd/day	26,371	26,893	-1.9%	+17.7%



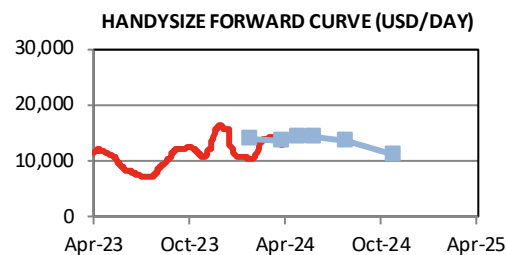
PANAMAX (82k)	Unit	22-Apr	15-Apr	W-o-W	Premium
Apr-24	usd/day	16,311	16,443	-0.8%	-6.0%
May-24	usd/day	16,872	17,743	-4.9%	-2.7%
Jun-24	usd/day	17,393	17,947	-3.1%	+0.3%
Jul-24	usd/day	17,243	17,857	-3.4%	-0.6%
Sep-24	usd/day	16,872	17,432	-3.2%	-2.7%
Q2 24	usd/day	16,859	17,378	-3.0%	-2.8%
Q3 24	usd/day	17,072	17,647	-3.3%	-1.6%
Q4 24	usd/day	16,122	16,432	-1.9%	-7.1%



SUPRAMAX (58k)	Unit	22-Apr	15-Apr	W-o-W	Premium
Apr-24	usd/day	14,817	14,838	-0.1%	-4.5%
May-24	usd/day	15,671	16,033	-2.3%	+1.0%
Jun-24	usd/day	15,542	15,850	-1.9%	+0.2%
Jul-24	usd/day	15,417	15,658	-1.5%	-0.6%
Sep-24	usd/day	15,058	15,250	-1.3%	-2.9%
Q2 24	usd/day	15,343	15,574	-1.5%	-1.1%
Q3 24	usd/day	15,231	15,436	-1.3%	-1.8%
Q4 24	usd/day	14,325	14,525	-1.4%	-7.7%

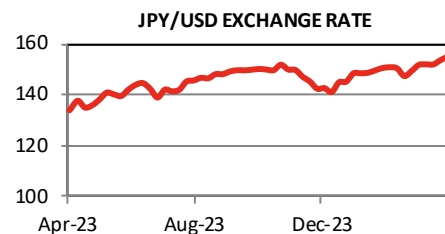


HANDYSIZE (38k)	Unit	22-Apr	15-Apr	W-o-W	Premium
Apr-24	usd/day	13,450	13,675	-1.6%	+0.4%
May-24	usd/day	14,288	14,550	-1.8%	+6.7%
Jun-24	usd/day	14,250	14,375	-0.9%	+6.4%
Jul-24	usd/day	14,100	14,213	-0.8%	+5.3%
Sep-24	usd/day	13,975	14,038	-0.4%	+4.4%
Q2 24	usd/day	13,996	14,200	-1.4%	+4.5%
Q3 24	usd/day	14,029	14,100	-0.5%	+4.8%
Q4 24	usd/day	13,525	13,613	-0.6%	+1.0%



EXCHANGE RATES

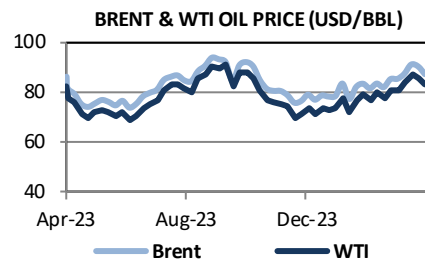
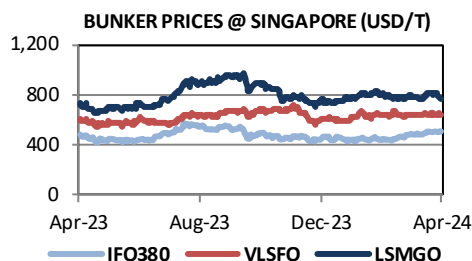
CURRENCIES	19-Apr	12-Apr	W-o-W	Y-o-Y
USD/EUR	1.07	1.06	+0.1%	-3.1%
JPY/USD	154.63	153.28	+0.9%	+15.6%
KRW/USD	1374	1380	-0.4%	+5.4%
CNY/USD	7.24	7.24	+0.0%	+5.4%



COMMODITY PRICES

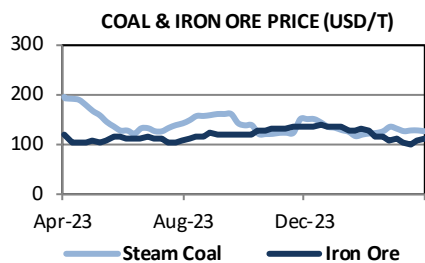
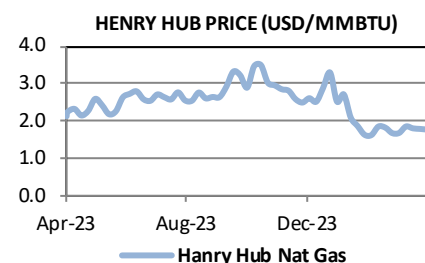
BUNKERS

	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	486.0	488.0	-0.4%	+2.5%
	Fujairah	usd/t	516.0	491.0	+5.1%	+9.6%
	Singapore	usd/t	512.0	510.0	+0.4%	+5.3%
VLSFO (0.5%)	Rotterdam	usd/t	595.0	616.0	-3.4%	+5.7%
	Fujairah	usd/t	638.0	642.0	-0.6%	+2.7%
	Singapore	usd/t	640.0	646.0	-0.9%	+4.9%
LSMGO (0.1%)	Rotterdam	usd/t	734.0	793.0	-7.4%	-0.1%
	Fujairah	usd/t	881.0	886.0	-0.6%	-11.5%
	Singapore	usd/t	760.0	809.0	-6.1%	+3.8%
SPREAD (LS/HS)	Rotterdam	usd/t	109.0	128.0	-14.8%	+22.5%
	Fujairah	usd/t	122.0	151.0	-19.2%	-18.7%
	Singapore	usd/t	128.0	136.0	-5.9%	+3.2%



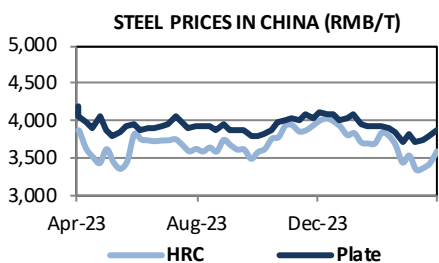
OIL & GAS

	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	87.3	90.5	-3.5%	+1.1%
Crude Oil Nymex WTI	usd/bbl	83.1	85.7	-2.9%	+0.8%
Crude Oil Russia Urals	usd/bbl	74.5	79.5	-6.3%	+12.1%
Crude Oil Shanghai	rmb/bbl	655.7	667.0	-1.7%	+9.7%
Gasoil ICE	usd/t	781.0	839.5	-7.0%	+1.2%
Gasoline Nymex	usd/gal	2.71	2.80	-3.3%	-4.4%
Naphtha C&F Japan	usd/t	691.3	702.3	-1.6%	+0.9%
Jet Fuel Singapore	usd/bbl	99.1	106.1	-6.6%	-0.0%
Nat Gas Henry Hub	usd/mmbtu	1.75	1.77	-1.0%	-17.1%
LNG TTF Netherlands	usd/mmbtu	9.60	9.51	+0.9%	-27.7%
LNG North East Asia	usd/mmbtu	10.50	9.80	+7.1%	-12.5%



COAL

	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	107.2	103.4	+3.7%	-20.0%
Steam Coal Newcastle	usd/t	126.7	128.5	-1.3%	-35.5%
Coking Coal Australia SGX	usd/t	241.0	228.0	+5.7%	-14.7%

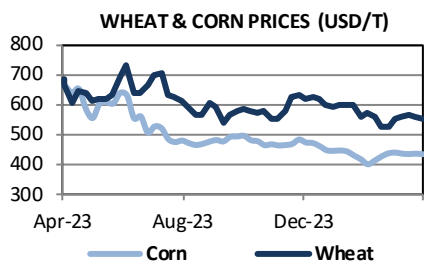


IRON ORE & STEEL

	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	110.9	108.5	+2.2%	-7.1%
Rebar Steel in China	rmb/t	3599.0	3441.0	+4.6%	-7.2%
HRC Steel in China	rmb/t	3869.0	3788.0	+2.1%	-7.4%

AGRICULTURAL

	Unit	19-Apr	12-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1150.5	1174.0	-2.0%	-23.3%
Corn CBoT	usc/bu	433.5	435.5	-0.5%	-34.9%
Wheat CBoT	usc/bu	550.2	556.0	-1.0%	-19.3%
Sugar ICE N.11	usc/lb	19.73	20.45	-3.5%	-18.1%
Palm Oil Malaysia	usd/t	848.0	942.8	-10.1%	-4.5%
Ferts Urea Middle East	usd/t	392.5	392.5	+0.0%	+15.3%





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