



weekly  
market  
report



Week 27/2024 (01 Jul – 08 Jul)

Comment: Dry Bulk Demand in 1H2024

## DRY BULK DEMAND in 1H2024

2023 was a very positive year for the global dry bulk trade.

In 2023, the dry bulk trade grew 4% driven by strong demand for coal, fertilizers, nickel ore, grains iron ore and bauxite.

**Coal** was the main driver in 2023 with growth of 7%.

After such a strong performance during the first 6 months of 2024 coal demand slowed to 2% growth.

Coal and soybeans are the only two large trades to show slowing growth in 2024.

The **soybeans** trade grew by 16% in the first 6 months of 2023, but so far this year demand has been essentially flat (-0.6%).

As mentioned above, demand for all other trades has continued to grow and has accelerated further.

**Iron ore** demand is up 5% so far this year, compared to 4% during in 2023.

The **grains** trade is up 10%, while it was flat in 2023.

The **bauxite** trade grew by 4% in 2023, with demand up 9% so far in 2024.

The **steels** trade is the fastest growing with Chinese exports booming. Steel trade demand is growing 18% in 2024 after very slow growth 2023.

The **fertilizers** trade grew around 5% last year, in 2024 is up a further 5%.

**Agribulks** were stable in 2023, they have been growing 9% in the first 6 months of 2024.

Overall, according to AXS Marine vessel tracking data, dry bulk demand remained strong in the first half of 2024, **accelerating further to**

**6% growth** compared to the same period in 2023.

Iron ore accounts for 30% of the additional demand created in 2024, followed by grains (12%), coal and steels (10% each), bauxite (6%), agribulks (4%) and fertilizers (3%).

With such healthy demand, the disruptions in **Panama** and the **Red Sea**, and the **fleet growing by 2%** in the first 6 months of the year, it is not surprising that the average rates for the first 6 months of 2024 are significantly higher than for the same period in 2023:

**BDI:** 1,836 (+59%)

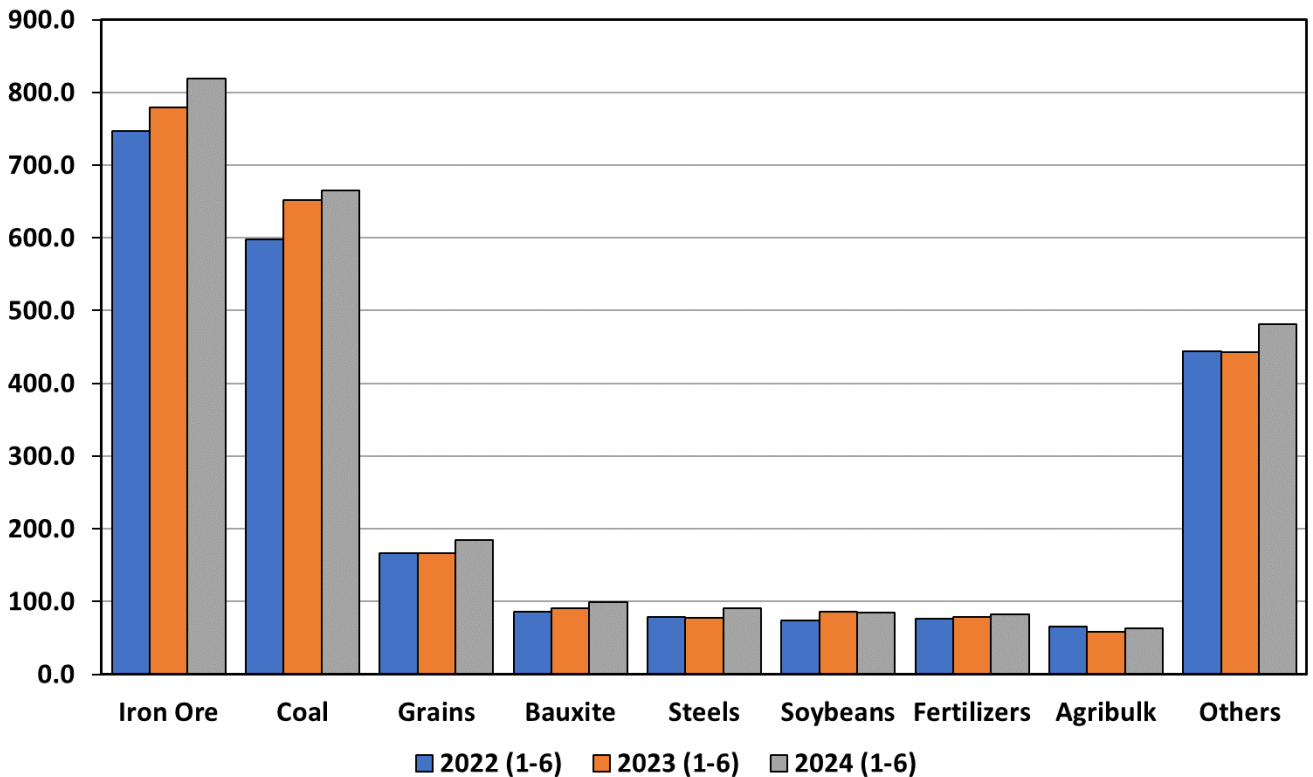
**CSTC:** \$23,482/d (+92%)

**P5TC:** \$15,910/d (+35%)

**S10TC:** \$13,975/d (+34%)

**HS7TC:** \$12,520/d (+25%)

### Dry Bulk Demand during the first half - Last 3 years



Source: AXS Marine

Elaboration: banchemo costa research

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The week started quite strong as a result of a significant boost in Capesize rates on Brazil-China, but ended on a softer note with losses in both basins. Nevertheless, the sentiment remains positive.

Iron ore futures rose, supported by robust demand, improved steel fundamentals, weaker dollar and expectations of more stimulus in China.

In Pacific, Rio Tinto fixed 3 x TBN vessels to load 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 19/21 July, 20/22 July and 21/23 July, respectively at freight rates of \$10.85, \$10.80 and \$10.25/mt.

FMG fixed 2 x TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 17/18 July and 19/21, respectively at \$10.85 and \$10.25/mt.

BHP fixed 2 x TBN vessels to load its cargoes of 160,000mt +/- 10% iron

ore from Port Hedland to Qingdao, laydays 16/18 July and 22/24 July, respectively at \$10.80 and \$10.35/mt.

Welhunt fixed a Babycape vessel to lift a stem of 108,000/110,000 min/max from Abbot Point to Hon Mieu and Campha, laydays 25 July/2 August at \$14.95/mt.

Arcelor Mittal fixed a TBN vessel to load a cargo of 124,000mt +/- 10% coal from DBCT to Dunkirk East, laydays 16/25 July at \$20.00/mt.

Libra fixed a TBN vessel to load a stem of 150,000mt +/- 10% coal from Samarinda to Mundra, laydays 14/20 July at \$8.75/mt.

In the Atlantic basin Vale fixed the MV Almera (176552 dwt | 2011 built) to load its cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, with 3 August cancelling date at \$28.75/mt.

An Oldendorff TBN vessel was fixed to lift a stem of 170,000mt +/- 10%

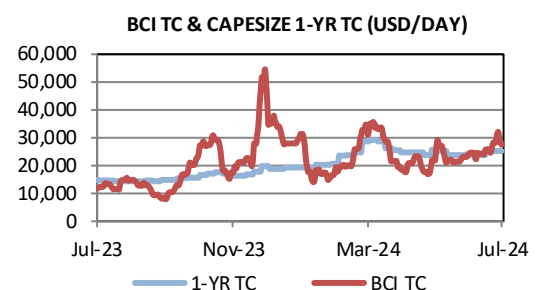
iron ore from Tubarão to Qingdao, laydays 18/20 July at \$27.00/mt.

CSN fixed the MV Mineral Utamaro (207,469 | 2016) and a Mercuria vessel to load its cargoes of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 1/3 August and 3/5 August, respectively at \$30.65 and US\$29.40/mt.

Rio Tinto fixed the MV New Future (182598 dwt | 2016 built) to load a cargo of 190,000mt +/- 10% iron ore from Seven Islands to China, laydays 23/29 July at \$36.50/mt and a TBN vessel to load a cargo of 140,000mt +/- 10% iron ore from Seven Islands to Djen Djen, laydays 23/29 July at \$16.50/mt.

Out of South Africa, Assmang Ore & Metal fixed a TBN vessel and a Danaos Capesize vessel to lift cargoes of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 18/22 July and 22/26 July, respectively at \$23.50 and \$20.25/mt.

| CAPE SIZE               | Unit    | 05-Jul | 28-Jun | W-o-W  | Y-o-Y   |
|-------------------------|---------|--------|--------|--------|---------|
| BCI TC Average          | usd/day | 27,692 | 28,557 | -3.0%  | +126.4% |
| C2 Tubarao- Rotterdam   | usd/t   | 10.69  | 10.70  | -0.1%  | +21.3%  |
| C3 Tubarao - Qingdao    | usd/t   | 28.51  | 29.20  | -2.4%  | +42.1%  |
| C5 W. Aust. - Qingdao   | usd/t   | 10.28  | 11.17  | -7.9%  | +29.1%  |
| C8 Transatlantic r/v    | usd/day | 27,714 | 26,143 | +6.0%  | +69.2%  |
| C14 China-Brazil r/v    | usd/day | 28,210 | 29,910 | -5.7%  | +108.3% |
| C10 Pacific r/v         | usd/day | 24,055 | 28,405 | -15.3% | +69.9%  |
| Newcastlemax 1-Y Period | usd/day | 30,600 | 30,600 | +0.0%  | +70.0%  |
| Capesize 1-Y Period     | usd/day | 25,500 | 25,500 | +0.0%  | +70.0%  |



# PANAMAX MARKET

## ATLANTIC BASIN

Despite a strong resistance from Owners, rates kept dropping due to flimsy demand (especially from North Atlantic) and strong tonnage supply. In E Med, vessels were struggling to find premium from BSea cargoes with an Lme achieving \$24,500/d basis dely Port Said for 1 tct via Ukraine and redelivery SE Asia. P1A\_82 closed the week losing approximately \$2,000/d and a 79,000

dwt was reported fixed for approximately \$10,750/d basis dely Gib for 1 tct via NCSAm and redely Skaw/Passero, that is equivalent to \$20/21,000/d level basis aps dely. P2A\_82 was pretty much inactive with the route stabilizing at \$24,200/d. P6 was quite fragmented with a notable bid/offer spread, despite some Owners were starting to break the \$17,000/d BKI P6E

especially for end July/beg August dates, there are still a lot of unfixed vessels for end July dates. P6 closed the week at \$16,200/d, but we are expecting it to keep weakening.

## PACIFIC BASIN

The market was on a downtrend with activity generally low and tonnage availability exceeding demand.

In addition, ECSAm FH wasn't so appealing as the previous week and fewer vessels (especially LME) were willing to ballast West. The spread between Panamax and Kamsarmax

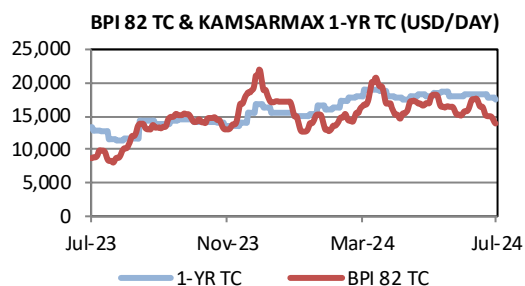
rates has been significant. For instance, a NoPac RV on Kamsarmax was fixed in the \$14/15,000/d level basis dely Japan, whilst Panamaxes were struggling to fix in the \$11,000/d level basis same dely.

Similarly, out of Australia a 75,000 dwt built 2006 was reported at

\$10,500/d basis dely dop S China with coal back to China and a 2024 built Kamsarmax got \$16,000/d for the same trip.

From Indonesia, only few cargoes were fixed, mostly on Panamax in the very low \$10,000s/d basis dely S China/SE Asia.

| PANAMAX                   | Unit    | 05-Jul | 28-Jun | W-o-W  | Y-o-Y  |
|---------------------------|---------|--------|--------|--------|--------|
| BPI 82 TC Average         | usd/day | 13,914 | 15,007 | -7.3%  | +59.5% |
| P1_82 Transatlantic r/v   | usd/day | 11,155 | 13,160 | -15.2% | +69.9% |
| P2_82 Skaw-Gib - F. East  | usd/day | 24,218 | 25,768 | -6.0%  | +47.4% |
| P3_82 Pacific r/v         | usd/day | 12,990 | 13,438 | -3.3%  | +55.0% |
| P4_82 Far East - Skaw-Gib | usd/day | 5,998  | 6,196  | -3.2%  | +96.5% |
| P5_82 China - Indo rv     | usd/day | 12,600 | 13,369 | -5.8%  | +51.3% |
| P6_82 Spore Atlantic rv   | usd/day | 16,186 | 17,205 | -5.9%  | +59.8% |
| Kamsarmax 1-Y Period      | usd/day | 17,500 | 17,800 | -1.7%  | +31.6% |
| Panamax 1-Y Period        | usd/day | 17,300 | 14,900 | +16.1% | +51.8% |



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

A very quiet week with a slight increase towards the end due to a new wave of fresh cargoes in the area. The trip to Spore/Jpn via COGH with grains was fixed on Supramax at \$26,500/d while coal to China was covered on Ultramax at \$28,000/d.

On TransAtlantic, a trip to Liverpool

with grains was done on Ultramax at \$20,500/d. A strong week for Handies, a trip to Chile with fertilizers was fixed at \$17,000/d on a 36,000 dwt. To Continent a trip with coal was done on a 38,000 dwt at \$15,000/d, with woodpellets on a 40,000 dwt at \$19,000/d and with

grains was covered always on a 40,000 dwt at \$18,000/d.

### EAST COAST SOUTH AMERICA

The market was weaker compared to the previous week.

On the bigger sizes, a nice 63,000 dwt open spot S Africa was fixed with grains at \$16,500/d + 650,000 gbb basis dely aps ECSAm to Spore/Jpn.

No TAs were reported, and a 58,000 dwt was estimated at \$23,000/d basis dely aps ECSAm with grains to Cont/Med.

On Handies little activity was reported. A nice 38,000 dwt index

type was valued \$19,000/d basis dely aps for a trip to Cont/Med with grains while fronthauls were estimated \$22/23,000/d to Spore/Jpn range.

### NORTH EUROPE / CONTINENT

The negative trend in the Atlantic basin continued with a week of minimal activity in the Cont both on Handies and larger units. A 36,000 dwt was fixed from UKC at \$11,500/d basis dely aps Tyne for a tct with

redely E Med with scrap showing a decrease of around \$1,000/d compared to the previous week. On Supramax, rates were similar to those available for Handies with a scrap cargo fixed from Cont to Med

around \$12,500/13,000/d; this showed an even greater decrease compared to what was available a couple of weeks ago.

### BLACK SEA / MEDITERRANEAN

A sharp slowdown hit the area; this was due essentially to the lack of cargoes. The tonnage available was limited and Owners were hoping that this was a temporary setback, at least in this area.

34/35,000 dwt units were fixed CrossMed at \$10,000/d basis dely

Canakkale, the slowdown was notable compared to the previous week. Supramaxes CrossMed were fixed in the low teens, but not many fixtures were reported.

TA trips on Supramax tonnage were fixed at \$10,000/d to USG, Handies at \$12,000/d to USG and around

\$8,000/d to ECSAm.

Fronthaul was the only route showing a positive trend at the end of the week after the initial slowdown: Supramaxes were fixing at \$22,000/d to China, while Handies were seeing rates a tick over the mid-teens.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

Rates remained flat during the week in the Indian Ocean. For a typical aggregates/limestone shipment from the UAE to Bangladesh, a Dolphin57 was fixed at \$17,000/d APS Fujairah. A 61,000 dwt with dely dop WCI achieved \$17,000/d for similar business, whereas a 63,000 dwt fetched \$20,500 aps Fujairah. For a 4/6 month period, an Eco 63,000 dwt open WCI agreed \$18,250/d basis dely dop. There were a few petcoke fixtures in the region, fixed around \$17,000/d on 56/58,000 dwt vessels open MEG with redely ECI or China; a

58,000 dwt was fixed at \$19,000/d basis dely UAE port to ECI. A 55,000 dwt was rumored around \$10,000/d levels DOP MEG and another similar unit got around \$13,000/d levels for a similar urea business with redely E Africa. A 61,000 dwt was fixed at \$18,000/d aps Kandla for a trip to China with salt, while a Dolphin57 open Mumbai agreed around \$13,500/d dop to do a similar leg of salt to China via WCI. A 61,000 dwt was fixed for a trip to SE Asia at \$15,750/d. ECI remained silent throughout the week, a 63,000 dwt

open Bangladesh was fixing around \$14,000/d dop to do a coastal business to WCI with iron ore. A MESS56 open ECI was fixed at \$13,700/d for a trip via Indonesia to Bangladesh. Rates from S Africa seemed to come off a bit as well. 58,000 dwt open S Africa was fixed around \$17,250/d + 172,500 gbb for a trip to F East with manganese ore. A 56,000 dwt open E Africa was fixed aps S Africa at \$16,500/d + 1650,000 gbb for a trip to WCI with coal.

## FAR EAST / PACIFIC

Rates were on a negative trend on all sizes.

A 58,000 dwt with dely N China was fixed at \$16,250/d for a trip via Philippines to China with nickel ore

and a 56,000 dwt with dely Vietnam was done at \$14,000/d for a trip via Indonesia back to Vietnam.

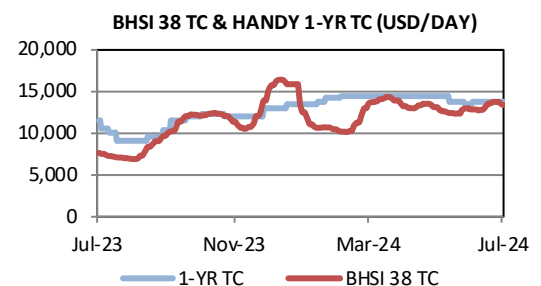
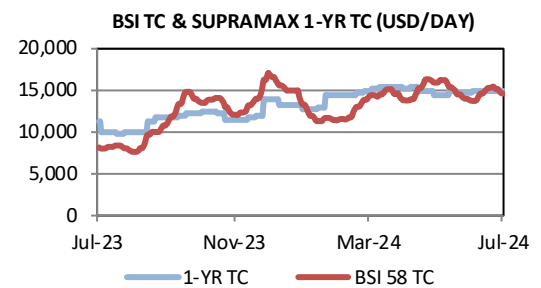
A 61,000 dwt with dely N China agreed \$16,000/d for a trip to WCI

and a 56,000 dwt

delivering N China was fixed for a trip to Med via COGH at \$16,000/d for the first 16 days and \$17,500/d thereafter.

| SUPRAMAX                 | Unit    | 05-Jul | 28-Jun | W-o-W  | Y-o-Y   |
|--------------------------|---------|--------|--------|--------|---------|
| BSI 58 TC Avg.           | usd/day | 14,681 | 15,237 | -3.6%  | +81.2%  |
| BSI 52 TC Avg.           | usd/day | 14,388 | 14,944 | -3.7%  | +84.2%  |
| S4A_58 USG-Skaw/Pass     | usd/day | 20,083 | 17,686 | +13.6% | +147.7% |
| S1C_58 USG-China/S Jpn   | usd/day | 24,583 | 22,804 | +7.8%  | +88.7%  |
| S9_58 WAF-ECSA-Med       | usd/day | 11,658 | 12,375 | -5.8%  | +59.7%  |
| S1B_58 Canakkale-FEast   | usd/day | 21,250 | 21,683 | -2.0%  | +100.2% |
| S2_58 N China Aus/Pac RV | usd/day | 13,263 | 14,331 | -7.5%  | +80.1%  |
| S10_58 S China-Indo RV   | usd/day | 12,434 | 14,147 | -12.1% | +74.7%  |
| Ultramax 1-Y Period      | usd/day | 17,000 | 17,000 | +0.0%  | +25.9%  |
| Supramax 1-Y Period      | usd/day | 15,000 | 15,000 | +0.0%  | +32.7%  |

| HANDYSIZE                | Unit    | 05-Jul | 28-Jun | W-o-W | Y-o-Y   |
|--------------------------|---------|--------|--------|-------|---------|
| BHSI 38 TC Average       | usd/day | 13,365 | 13,727 | -2.6% | +72.7%  |
| HS2_38 Skaw/Pass-US      | usd/day | 11,700 | 12,107 | -3.4% | +64.1%  |
| HS3_38 ECSAm-Skaw/Pass   | usd/day | 15,978 | 16,453 | -2.9% | +28.8%  |
| HS4_38 USG-Skaw/Pass     | usd/day | 14,750 | 15,754 | -6.4% | +108.0% |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 14,756 | 14,881 | -0.8% | +86.9%  |
| HS6_38 Pacific RV        | usd/day | 13,963 | 14,150 | -1.3% | +81.3%  |
| 38k Handy 1-Y Period     | usd/day | 13,800 | 13,800 | +0.0% | +20.0%  |
| 30k Handy 1-Y Period     | usd/day | 10,300 | 10,300 | +0.0% | +21.2%  |



# CRUDE TANKER MARKET

**Aframax** in Med remained steady in the low WS150s, but rates for USG-Europe moved up to/above WS180.

rates for MEG-East remained around WS112.5 level.

**Suezmax** rates from W Africa to Europe eased to 130@100 level, whilst rates for USG-Europe moved slightly up to 145@85

**VLCC** rates moved further down to 270@47.5 on MEG-China and 260@54.5 on W Africa-China. USG-UKCM was fixed at \$3.25 mln.

In the East, Litasco agreed 140@95 for Basrah-Med off 20 July whilst

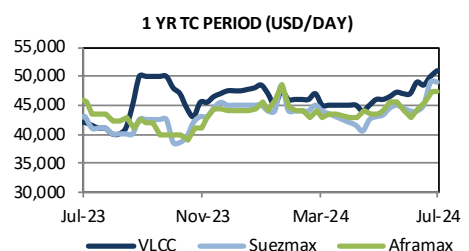
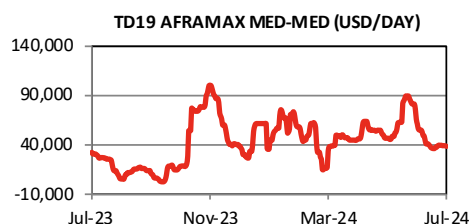
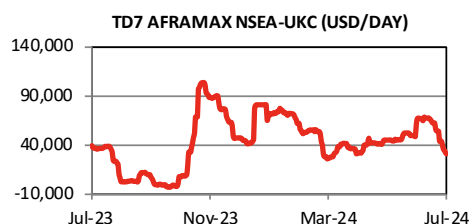
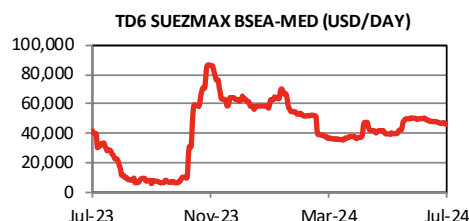
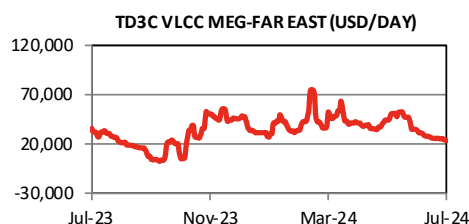
| VLCC               | Unit    | 05-Jul | 28-Jun | W-o-W | Y-o-Y  |
|--------------------|---------|--------|--------|-------|--------|
| TD3C MEG-China     | ws      | 48.2   | 49.6   | -2.7% | -14.6% |
| TD3C-TCE MEG-China | usd/day | 23,749 | 25,655 | -7.4% | -34.1% |
| TD15 WAF-China     | ws      | 53.9   | 55.4   | -2.7% | -3.9%  |
| TD15-TCE WAF-China | usd/day | 30,404 | 32,513 | -6.5% | -15.8% |
| VLCC TCE Average   | usd/day | 29,229 | 31,062 | -5.9% | +20.2% |
| VLCC 1-Y Period    | usd/day | 51,000 | 50,000 | +2.0% | +21.4% |

| SUEZMAX             | Unit    | 05-Jul | 28-Jun | W-o-W  | Y-o-Y   |
|---------------------|---------|--------|--------|--------|---------|
| TD6 BSea-Med        | ws      | 119.8  | 120.7  | -0.7%  | +9.7%   |
| TD6-TCE BSea-Med    | usd/day | 46,218 | 47,214 | -2.1%  | +9.7%   |
| TD20 WAF-Cont       | ws      | 98.6   | 109.8  | -10.2% | +16.8%  |
| MEG-EAST            | ws      | 112.5  | 112.5  | +0.0%  | -6.3%   |
| TD23 MEG-Med        | ws      | 93.0   | 93.6   | -0.7%  | +80.0%  |
| TD23-TCE MEG-Med    | usd/day | 36,312 | 37,150 | -2.3%  | +458.4% |
| Suezmax TCE Average | usd/day | 40,861 | 44,866 | -8.9%  | +15.7%  |
| Suezmax 1-Y Period  | usd/day | 49,000 | 49,000 | +0.0%  | +14.0%  |

| AFRAMAX              | Unit    | 05-Jul | 28-Jun | W-o-W  | Y-o-Y  |
|----------------------|---------|--------|--------|--------|--------|
| TD7 NSea-Cont        | ws      | 130.0  | 145.8  | -10.9% | -2.4%  |
| TD7-TCE NSea-Cont    | usd/day | 30,600 | 43,423 | -29.5% | -21.4% |
| TD25 USG-UKC         | ws      | 179.4  | 173.1  | +3.7%  | +21.0% |
| TD25-TCE USG-UKC     | usd/day | 41,233 | 39,369 | +4.7%  | +20.8% |
| TD19 Med-Med         | ws      | 151.8  | 153.6  | -1.2%  | +15.3% |
| TD19-TCE Med-Med     | usd/day | 39,213 | 40,280 | -2.6%  | +18.4% |
| TD8 Kuwait-China     | ws      | 178.43 | 186.07 | -4.1%  | -0.5%  |
| TD8-TCE Kuwait-China | usd/day | 41,547 | 44,944 | -7.6%  | -7.2%  |
| TD9 Caribs-USG       | ws      | 170.0  | 172.2  | -1.3%  | +19.6% |
| TD9-TCE Caribs-USG   | usd/day | 36,507 | 37,701 | -3.2%  | +19.1% |
| Aframax TCE Average  | usd/day | 37,887 | 40,930 | -7.4%  | +8.2%  |
| Aframax 1-Y Period   | usd/day | 47,500 | 47,500 | +0.0%  | +3.3%  |



# PRODUCT TANKER MARKET

## CLEAN

A steady week for LRs ex MEG due to limited demand matched by a limited tonnage list.

LR2: TC1 75@190, MEG-West around \$6 mln via COGH

LR1: TC5 55@230, MEG-West around \$5 mln via COGH

Rates were flat for Handies in Med with fixtures around 30@185 all over the week, the sentiment was slightly positive thanks to a few outstanding cargoes on Friday.

Too many spot ships compared to demand on the MR side in Med and rates were under pressure down to 37@175 on Med TA.

Ex Russia BSea-Med was reported 37@250 and Handies were assessed 30@300. Russian business remains mostly under the radar, due to

sanctions.

Steady week for Handies in Cont and CrossUKC remained around WS170. Overall it was a positive week for MRs in Cont due to a good number of fresh enquiries for TAs and to W Africa that shortened the tonnage list: TC2 closed on Friday 37@190.

## DIRTY

Another soft week in Med with low activity. The list of prompt vessels was longer and vessels in W Med were considering cargoes ex UKC. CrossMed 30@232.5 and Russian Baltic-Med 30@330.

A difficult week for MRs trying to cover with both full and part cargoes. Assessing MR rates precisely was difficult with only few tests for 45,000

mt, but rates are believed around 45@180 CrossMed and 45@220 ex Russian BSea.

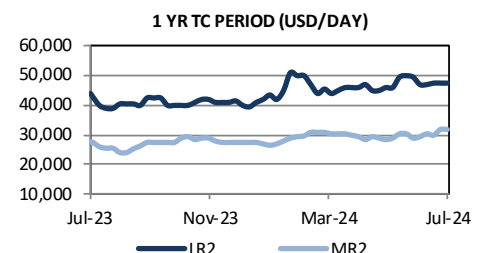
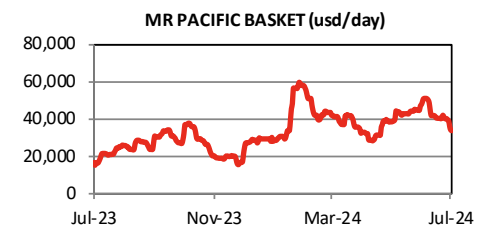
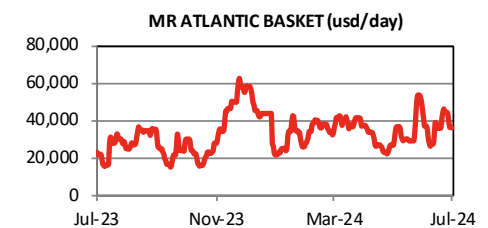
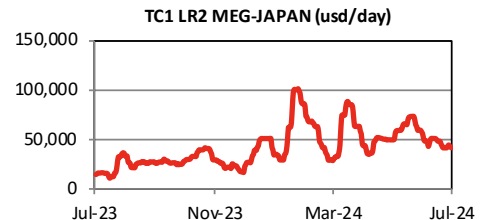
In Cont the Handy position list was becoming longer and the flow of enquiries remained low putting rates under pressure. The last done on CrossUKC was 30@295, but further pressure is expected for the current week if charterers won't come up with fresh cargoes. Russian Baltic-Med assessed 30@380.

Similarly MRs were soft 45@200 CrossUKC and 45@ 240 ex Russian Baltic.

Quiet activity for Panamax with more ships available from Europe. The last test for ARA TA was 55@140, but charterers will push for lower rates due to current market conditions.

| CLEAN                    | Unit    | 05-Jul | 28-Jun | W-o-W  | Y-o-Y   |
|--------------------------|---------|--------|--------|--------|---------|
| TC1 MEG-Japan (75k)      | ws      | 181.7  | 180.0  | +0.9%  | +85.3%  |
| TC1-TCE MEG-Japan (75k)  | usd/day | 41,784 | 41,737 | +0.1%  | +186.9% |
| TC8 MEG-UKC (65k)        | usd/mt  | 75.49  | 74.73  | +1.0%  | +94.6%  |
| TC5 MEG-Japan (55k)      | ws      | 224.4  | 231.9  | -3.2%  | +83.6%  |
| TC2 Cont-USAC (37k)      | ws      | 189.7  | 182.5  | +3.9%  | +30.4%  |
| TC14 USG-Cont (38k)      | ws      | 178.6  | 230.0  | -22.4% | +48.8%  |
| TC6 Med-Med (30k)        | ws      | 185.0  | 188.9  | -2.1%  | n/a     |
| TC6-TCE Med-Med (30k)    | usd/day | 21,048 | 22,166 | -5.0%  | -12.7%  |
| TC7 Spore-ECAu (30k)     | ws      | 289.9  | 299.3  | -3.1%  | +75.4%  |
| TC7-TCE Spore-ECAu (30k) | usd/day | 34,607 | 36,541 | -5.3%  | +122.1% |
| TC11-TCE SK-Spore (40k)  | usd/day | 24,831 | 30,603 | -18.9% | +227.4% |
| TC20-TCE AG-UKC (90k)    | usd/day | 70,452 | 69,682 | +1.1%  | n/a     |
| MR Atlantic Basket       | usd/day | 36,139 | 44,403 | -18.6% | +56.2%  |
| MR Pacific Basket        | usd/day | 34,006 | 40,450 | -15.9% | +100.4% |
| LR2 1-Y Period           | usd/day | 47,500 | 47,500 | +0.0%  | +8.0%   |
| MR2 1-Y Period           | usd/day | 32,000 | 32,000 | +0.0%  | +15.9%  |
| MR1 1-Y Period           | usd/day | 27,500 | 28,000 | -1.8%  | +19.6%  |

| DIRTY                     | Unit    | 05-Jul | 28-Jun | W-o-W | Y-o-Y   |
|---------------------------|---------|--------|--------|-------|---------|
| TD18 Baltic-UKC (30k)     | ws      | 286.3  | 298.3  | -4.0% | +50.7%  |
| TD18-TCE Baltic-UKC (30k) | usd/day | 36,669 | 39,235 | -6.5% | +101.5% |
| Med-Med (30k)             | ws      | 232.5  | 240.0  | -3.1% | +31.0%  |
| Black Sea-Med (30k)       | ws      | 330.0  | 340.0  | -2.9% | +32.0%  |





# CONTAINERSHIP MARKET

Fixing activity in the container market was slowing due to a number of reasons: a lack of available tonnage, the beginning of the summer holidays and many Operators who have already covered their needs till

autumn. Hire levels however keep firming.

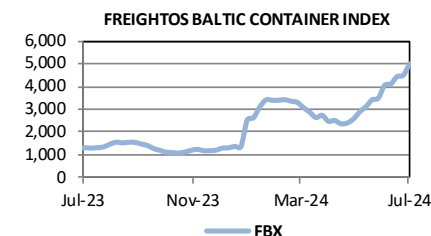
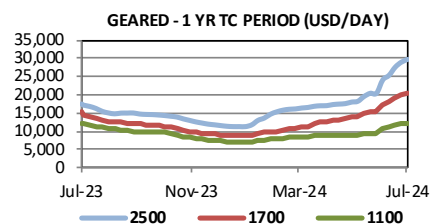
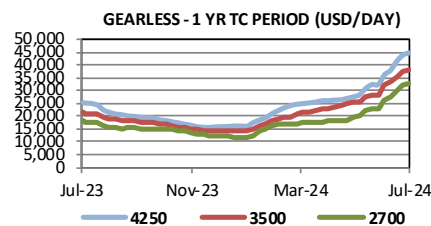
**REPORTED FIXTURES:**

| Vessel's Name | Built | TEUs | TEU@14 | Gear     | Account  | Period (mos) | Rates (\$) |
|---------------|-------|------|--------|----------|----------|--------------|------------|
| Lobivia       | 2001  | 2082 | 1640   | geared   | CMA-CGM  | 18           | 25,000     |
| Joanna        | 1999  | 1730 | 1120   | geared   | Samudera | 24           | 16,500     |
| Pacanda       | 2007  | 1043 | 680    | gearless | PIL      | 10/12        | 15,000     |
| TC Messenger  | 2007  | 907  | 600    | gearless | CK Line  | 8            | 11,500     |

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

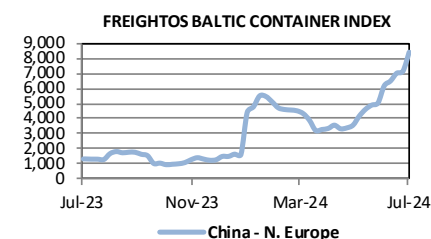
| VHSS                  | Unit    | 05-Jul | 28-Jun | W-o-W | Y-o-Y  |
|-----------------------|---------|--------|--------|-------|--------|
| ConTex                | index   | 1,310  | 1,275  | +2.7% | +60.3% |
| 4250 teu (1Y, g'less) | usd/day | 45,100 | 44,300 | +1.8% | +76.7% |
| 3500 teu (1Y, g'less) | usd/day | 38,375 | 37,600 | +2.1% | +80.2% |
| 2700 teu (1Y, g'less) | usd/day | 32,955 | 31,955 | +3.1% | +81.8% |
| 2500 teu (1Y, geared) | usd/day | 29,973 | 29,214 | +2.6% | +72.0% |
| 1700 teu (1Y, geared) | usd/day | 20,555 | 19,977 | +2.9% | +35.5% |
| 1100 teu (1Y, geared) | usd/day | 12,327 | 12,014 | +2.6% | +0.0%  |



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

| FREIGHTOS         | Unit    | 05-Jul | 28-Jun | W-o-W  | Y-o-Y   |
|-------------------|---------|--------|--------|--------|---------|
| FBX               | index   | 5,023  | 4,508  | +11.4% | +293.3% |
| China - WCNA      | usd/feu | 7,930  | 7,052  | +12.5% | +565.3% |
| China - N. Europe | usd/feu | 8,400  | 7,130  | +17.8% | +547.6% |



## NEWBUILDING ORDERS

Still very active market predominantly for container and tanker units. Nothing relevant to report in terms of new dry bulk contracts.

In the Container sector a company controlled by Fredriksen firming a deal for 5 x 16,800 teu at New Times backed by a 10 years TC. Another big spender, Eastern Pacific, selected New Times for the construction of up to 8 + 4 x 18,000 teu (8 firm units plus 4 options), the whole project is valued over \$2.45 billion. CMA-CGM is backing the deal with a long TC.

In the tanker market an affiliated company of Laskaridis Maritime named Alimia Group signed a contract for 5 x LR2 to be built at Penglai Jinglu for delivery in 2026 and 2027, no price emerged for the order. Hyundai Mipo, specialised in product tanker business, was awarded a contract for four Handy Tankers of 37,000dwt from Evalend at a reported price of about \$48.3 mln.

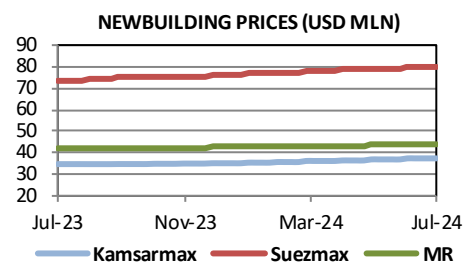
We understand other Korean shipyards specialised in product tankers such as STX and K

Shipbuilding received fresh orders as evidence of the strong belief there is in this sector, no price nor deliveries were confirmed so far.

A fresh order was also recorded in the gas sector with ADNOC ordering 8 x 174,000 cbm LNG Carriers at Samsung and Hanwha Ocean (ex Daewoo) splitting equally between the yards. There are 2 options attached which, if confirmed, will bring the total investment to about \$ 2.5 billions.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

|                   | Unit    | Jun-24 | May-24 | M-o-M | Y-o-Y  |
|-------------------|---------|--------|--------|-------|--------|
| <b>Capesize</b>   | usd mln | 68.5   | 67.0   | +2.1% | +12.1% |
| <b>Kamsarmax</b>  | usd mln | 37.3   | 36.8   | +1.3% | +8.5%  |
| <b>Ultramax</b>   | usd mln | 35.0   | 34.5   | +1.5% | +7.7%  |
| <b>Handysize</b>  | usd mln | 30.9   | 30.6   | +0.9% | +4.6%  |
| <b>VLCC</b>       | usd mln | 121.6  | 119.7  | +1.5% | +9.4%  |
| <b>Suezmax</b>    | usd mln | 80.4   | 79.4   | +1.3% | +10.8% |
| <b>LR2 Coated</b> | usd mln | 68.2   | 66.6   | +2.4% | +11.0% |
| <b>MR2 Coated</b> | usd mln | 44.2   | 43.7   | +1.0% | +8.3%  |



## DEMOLITION SALES

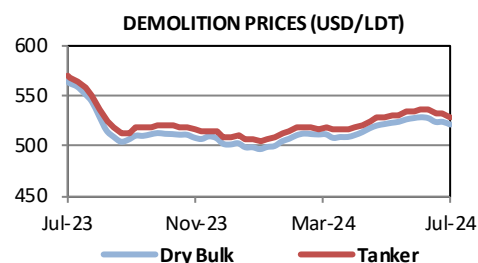
The Summer 'status quo' continues across the Subcontinent demolition markets this week. While a hand full of Vessels have been committed in recent weeks these have nearly all been of a very vintage nature and sub 5,000 ldt making it hard to gauge where exactly prices lie. However, there is little doubt that along with

steel plate prices, sentiment has become increasing uncertain which has been reflected in less aggressive offering on what limited tonnage there is. Earlier this year, the market had whispered the magical \$600 lt/ldt for the right Vessel (container) at the perfect time however those days are long gone. Historically, and

it should be noted in a very similar pattern to last year, prices generally do cool over these quieter summer / monsoon months before leading into what is normally a better final quarter of the year.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

|                       | Unit    | 05-Jul | 28-Jun | W-o-W | Y-o-Y |
|-----------------------|---------|--------|--------|-------|-------|
| <b>Dry India</b>      | usd/ldt | 517.1  | 519.9  | -0.5% | -6.8% |
| <b>Dry Bangladesh</b> | usd/ldt | 527.4  | 529.9  | -0.5% | -8.2% |
| <b>Tnk India</b>      | usd/ldt | 525.1  | 528.8  | -0.7% | -6.5% |
| <b>Tnk Bangladesh</b> | usd/ldt | 533.7  | 536.2  | -0.5% | -7.8% |



## SECONDHAND SALES

A busy week in the second hand market: in the dry segment, activity was reported for every size. Starting from Capesize, the OCEAN COURTESY 178,000 dwt 2008 SWS was reported sold to Jinhui at \$24 mln. It is worth to note that at the beginning of the year a 2006 built sistership HIGHLAND PARK was sold in the low \$15s mln. The modern PostPanamax LOWLANDS HORIZON 93,000 dwt 2018 Oshima was rumoured sold to Greeks at \$36 mln. The 2012 built

Dolphin57 design Supramax TRISTAR PROSPERITY was reported sold at \$15 mln, while the Crown58 GILLINGHAM 58,000 dwt 2010 Dayang was sold at \$13.2 mln.

In the Handysize market 2 Japanese controlled large Handies were reported sold: the BAMBOO STAR 38,000 dwt 2019 Minaminippon was rumoured sold to HHM in the very high \$17s mln, while the SPICA HARMONY 37,000 dwt 2019 Oshima

was reported sold at \$28.5 mln.

Still firm prices in the tanker market for modern vessels: the Japanese built Aframax PUSAK JAVA 108,000 dwt 2018 Tsuneishi was rumoured sold to Eastern Pacific at \$68 mln.

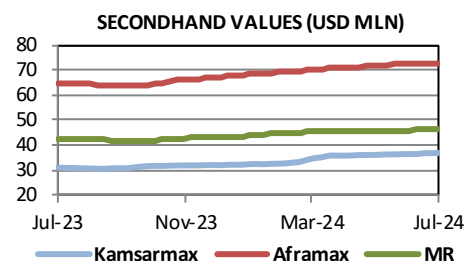
Two modern Handytankers, the TRF MEPHIS and TRF MOBILE 37,000 dwt 2016 Hyundai Mipo (Scrubber fitted) were rumoured sold en bloc to Norwegian buyers at \$69 mln

### REPORTED SALES:

| Unit | Vessel Name         | Dwt     | Year | Origin                              | Buyer           | Price (\$ mln) | Date   | Notes                           |
|------|---------------------|---------|------|-------------------------------------|-----------------|----------------|--------|---------------------------------|
| Bulk | Ocean Courtesy      | 178,021 | 2008 | SWS, China                          | Jinhui Shipping | 24             | Mar-28 | BWTS                            |
| Bulk | Lowlands Horizon    | 93,478  | 2018 | Oshima, Japan                       | Greek           | 36             | Sep-28 | BWTS - delivery August 2024     |
| Bulk | Gillingham          | 58,000  | 2010 | Dayang, China                       | Undisclosed     | 13.2           | Mar-28 | BWTS                            |
| Bulk | Tristar Prosperity  | 56,824  | 2012 | COSCO, China                        | Undisclosed     | 15             | Jun-26 | BWTS                            |
| Bulk | Spar Lyra           | 53,565  | 2005 | Chengxi, China                      | Chinese         | low 10         | Oct-24 | BWTS                            |
| Bulk | Bamboo Star         | 38,000  | 2019 | Imabari, Japan                      | HMM             | very high 27   | Dec-24 | BWTS                            |
| Bulk | Spica Harmony       | 36,908  | 2019 | Oshima, Japan                       | Undisclosed     | 28.5           | Nov-24 | BWTS                            |
| Bulk | Kouros Pride        | 34,146  | 2011 | Dae Sun, S.Korea                    | Greek           | 13.8           | Jul-26 | BWTS                            |
| Bulk | Efi Theo            | 34,000  | 2012 | Zhejiang Jingang, China             | Greek           | 12             | Feb-27 | BWTS                            |
| Bulk | Hainan Island       | 32,573  | 2004 | Kanda, Japan                        | Chinese         | high 8         | Sep-24 | BWTS                            |
| Bulk | HG Darwin           | 31642   | 2002 | Saiki, Japan                        | UAE             | 8.2            | Apr-28 | OHBS - BWTS                     |
| Bulk | Wujiang             | 30530   | 2003 | Dalian Shipbuilding Ind. No2, China | Undisclosed     | 7.5            | Oct-28 | Auction Sale                    |
| Bulk | Ken Hou             | 29788   | 2004 | Shikoku, Japan                      | Undisclosed     | 8.6            | Nov-24 | BWTS                            |
| Bulk | Universe Prosperity | 28514   | 2001 | Kanda, Japan                        | Undisclosed     | 6.23           | May-26 | Auction Sale                    |
| Tank | Pusaka Java         | 108524  | 2018 | Tsuneishi Tadotsu, Japan            | Estern Pacific  | 68             | Jan-28 | BWTS - Scrubber - Eco           |
| Tank | PGC Companion       | 72825   | 2005 | Hudong Zhonghua, China              | Undisclosed     | rgn 18         | Oct-28 | BWTS                            |
| Tank | Crimson Jade        | 51504   | 2017 | Minaminippon, Japan                 | Undisclosed     | 31             | Jun-27 | Purchase Option                 |
| Tank | Endless Summer      | 49999   | 2010 | Onomichi Dockyard, Japan            | Undisclosed     | 30             | Oct-25 | BWTS                            |
| Tank | TRF Memphis         | 37596   | 2016 | Hyundai Mipo, Korea                 | Norwegian       | 34.5           | Feb-26 | En bloc - BWTS - Scrubber - Eco |
| Tank | TRF Mobile          | 37596   | 2016 | Hyundai Mipo, Korea                 | Norwegian       | 34.5           | Apr-26 | En bloc - BWTS - Scrubber - Eco |

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

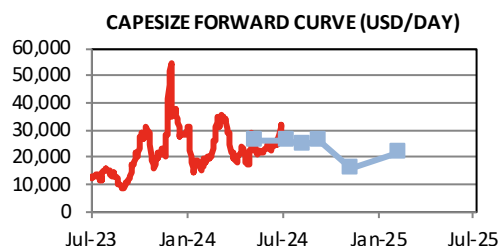
|                   | Unit    | 05-Jul | 28-Jun | W-o-W | Y-o-Y  |
|-------------------|---------|--------|--------|-------|--------|
| <b>Capesize</b>   | usd mln | 59.1   | 58.8   | +0.5% | +28.1% |
| <b>Kamsarmax</b>  | usd mln | 37.2   | 37.1   | +0.2% | +19.7% |
| <b>Supramax</b>   | usd mln | 28.9   | 28.7   | +0.6% | +10.2% |
| <b>Handysize</b>  | usd mln | 28.3   | 28.2   | +0.2% | +13.2% |
| <b>VLCC</b>       | usd mln | 110.1  | 110.1  | +0.0% | +13.1% |
| <b>Suezmax</b>    | usd mln | 83.3   | 83.0   | +0.3% | +18.1% |
| <b>Aframax</b>    | usd mln | 72.8   | 72.6   | +0.3% | +12.8% |
| <b>MR Product</b> | usd mln | 46.4   | 46.2   | +0.3% | +9.4%  |



## DRY BULK FFA ASSESSMENTS

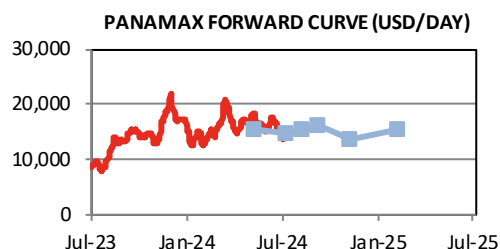
### CAPEXSIZE

|        | Unit    | 08-Jul | 01-Jul | W-o-W  | Premium |
|--------|---------|--------|--------|--------|---------|
| Jul-24 | usd/day | 26,368 | 29,471 | -10.5% | -3.0%   |
| Aug-24 | usd/day | 24,871 | 26,771 | -7.1%  | -8.5%   |
| Sep-24 | usd/day | 26,314 | 26,618 | -1.1%  | -3.2%   |
| Oct-24 | usd/day | 27,614 | 28,029 | -1.5%  | +1.6%   |
| Dec-24 | usd/day | 27,079 | 27,543 | -1.7%  | -0.3%   |
| Q3 24  | usd/day | 25,851 | 27,620 | -6.4%  | -4.9%   |
| Q4 24  | usd/day | 27,400 | 27,819 | -1.5%  | +0.8%   |
| Q1 25  | usd/day | 15,936 | 16,211 | -1.7%  | -41.3%  |



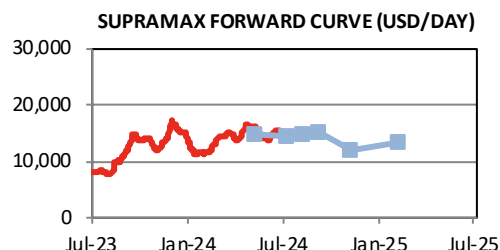
### PANAMAX (82k)

|        | Unit    | 08-Jul | 01-Jul | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Jul-24 | usd/day | 14,665 | 15,879 | -7.6% | +6.4%   |
| Aug-24 | usd/day | 15,461 | 16,411 | -5.8% | +12.2%  |
| Sep-24 | usd/day | 16,272 | 17,115 | -4.9% | +18.1%  |
| Oct-24 | usd/day | 16,807 | 17,179 | -2.2% | +22.0%  |
| Dec-24 | usd/day | 16,479 | 16,915 | -2.6% | +19.6%  |
| Q3 24  | usd/day | 15,466 | 16,468 | -6.1% | +12.2%  |
| Q4 24  | usd/day | 16,676 | 17,077 | -2.3% | +21.0%  |
| Q1 25  | usd/day | 13,750 | 13,793 | -0.3% | -0.2%   |



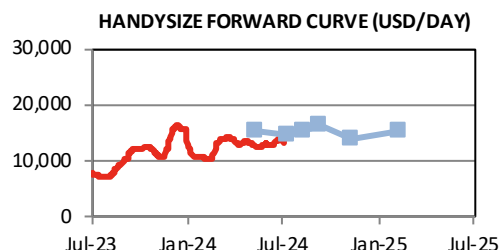
### SUPRAMAX (58k)

|        | Unit    | 08-Jul | 01-Jul | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Jul-24 | usd/day | 14,508 | 14,942 | -2.9% | -1.1%   |
| Aug-24 | usd/day | 14,688 | 15,133 | -2.9% | +0.1%   |
| Sep-24 | usd/day | 15,029 | 15,133 | -0.7% | +2.5%   |
| Oct-24 | usd/day | 15,063 | 15,167 | -0.7% | +2.7%   |
| Dec-24 | usd/day | 14,792 | 14,946 | -1.0% | +0.8%   |
| Q3 24  | usd/day | 14,742 | 15,069 | -2.2% | +0.5%   |
| Q4 24  | usd/day | 14,940 | 15,078 | -0.9% | +1.8%   |
| Q1 25  | usd/day | 11,921 | 11,921 | +0.0% | -18.7%  |



### HANDYSIZE (38k)

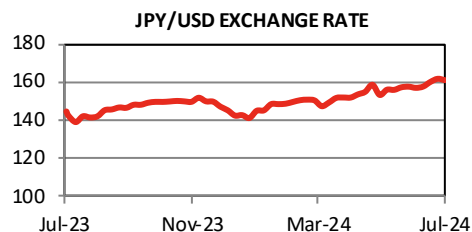
|        | Unit    | 08-Jul | 01-Jul | W-o-W  | Premium |
|--------|---------|--------|--------|--------|---------|
| Jul-24 | usd/day | 14,665 | 13,975 | +4.9%  | +10.3%  |
| Aug-24 | usd/day | 15,461 | 13,988 | +10.5% | +16.3%  |
| Sep-24 | usd/day | 16,272 | 14,000 | +16.2% | +22.4%  |
| Oct-24 | usd/day | 16,807 | 14,163 | +18.7% | +26.4%  |
| Dec-24 | usd/day | 16,479 | 14,063 | +17.2% | +23.9%  |
| Q3 24  | usd/day | 15,466 | 13,988 | +10.6% | +16.3%  |
| Q4 24  | usd/day | 16,676 | 14,104 | +18.2% | +25.4%  |
| Q1 25  | usd/day | 13,750 | 11,063 | +24.3% | +3.4%   |



## EXCHANGE RATES

### CURRENCIES

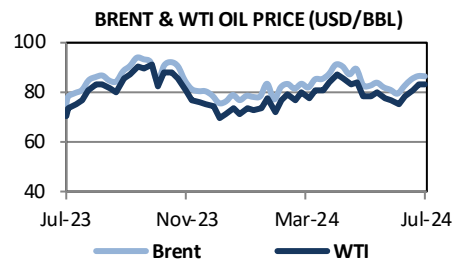
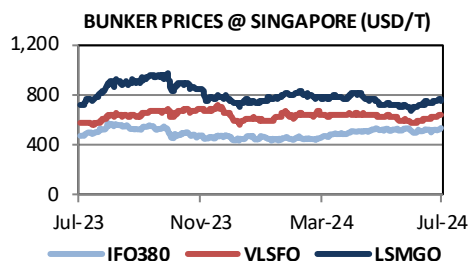
|         | 05-Jul | 28-Jun | W-o-W | Y-o-Y  |
|---------|--------|--------|-------|--------|
| USD/EUR | 1.08   | 1.07   | +0.9% | -0.7%  |
| JPY/USD | 160.72 | 161.45 | -0.5% | +11.4% |
| KRW/USD | 1377   | 1383   | -0.4% | +4.7%  |
| CNY/USD | 7.27   | 7.27   | -0.0% | +0.2%  |



# COMMODITY PRICES

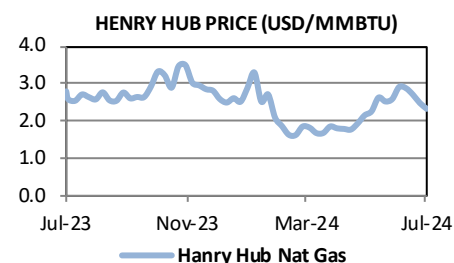
## BUNKERS

|                   | Unit      | 05-Jul | 28-Jun | W-o-W | Y-o-Y |        |
|-------------------|-----------|--------|--------|-------|-------|--------|
| IFO 380<br>(3.5%) | Rotterdam | usd/t  | 524.0  | 503.0 | +4.2% | +10.3% |
|                   | Fujairah  | usd/t  | 520.0  | 521.0 | -0.2% | +20.1% |
|                   | Singapore | usd/t  | 537.0  | 522.0 | +2.9% | +14.0% |
| VLSFO<br>(0.5%)   | Rotterdam | usd/t  | 589.0  | 570.0 | +3.3% | +10.3% |
|                   | Fujairah  | usd/t  | 637.0  | 633.0 | +0.6% | +13.8% |
|                   | Singapore | usd/t  | 642.0  | 627.0 | +2.4% | +11.7% |
| LSMGO<br>(0.1%)   | Rotterdam | usd/t  | 760.0  | 756.0 | +0.5% | +6.6%  |
|                   | Fujairah  | usd/t  | 845.0  | 858.0 | -1.5% | +8.2%  |
|                   | Singapore | usd/t  | 764.0  | 758.0 | +0.8% | +6.9%  |
| SPREAD<br>(LS/HS) | Rotterdam | usd/t  | 65.0   | 67.0  | -3.0% | +10.2% |
|                   | Fujairah  | usd/t  | 117.0  | 112.0 | +4.5% | -7.9%  |
|                   | Singapore | usd/t  | 105.0  | 105.0 | +0.0% | +1.0%  |



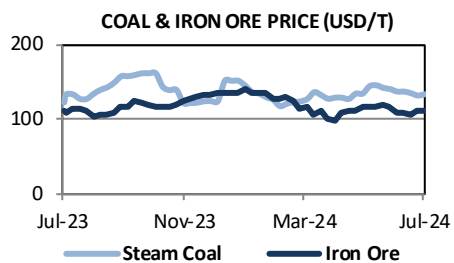
## OIL & GAS

|                        | Unit      | 05-Jul | 28-Jun | W-o-W | Y-o-Y  |
|------------------------|-----------|--------|--------|-------|--------|
| Crude Oil ICE Brent    | usd/bbl   | 86.5   | 86.6   | -0.1% | +14.8% |
| Crude Oil Nymex WTI    | usd/bbl   | 83.2   | 83.4   | -0.3% | +17.7% |
| Crude Oil Russia Urals | usd/bbl   | 78.0   | 76.2   | +2.3% | +38.1% |
| Crude Oil Shanghai     | rmb/bbl   | 636.6  | 623.0  | +2.2% | +16.9% |
| Gasoil ICE             | usd/t     | 807.5  | 797.8  | +1.2% | +13.9% |
| Gasoline Nymex         | usd/gal   | 2.56   | 2.58   | -0.7% | +0.6%  |
| Naphtha C&F Japan      | usd/t     | 702.8  | 709.0  | -0.9% | +29.8% |
| Jet Fuel Singapore     | usd/bbl   | 101.0  | 101.0  | -0.0% | +10.9% |
| Nat Gas Henry Hub      | usd/mmbtu | 2.32   | 2.48   | -6.4% | -17.1% |
| LNG TTF Netherlands    | usd/mmbtu | 10.50  | 10.53  | -0.3% | -8.4%  |
| LNG North East Asia    | usd/mmbtu | 12.20  | 12.50  | -2.4% | +1.7%  |



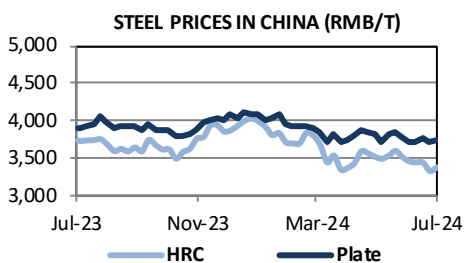
## COAL

|                           | Unit  | 05-Jul | 28-Jun | W-o-W | Y-o-Y |
|---------------------------|-------|--------|--------|-------|-------|
| Steam Coal Richards Bay   | usd/t | 105.6  | 106.4  | -0.8% | +5.8% |
| Steam Coal Newcastle      | usd/t | 133.2  | 131.4  | +1.4% | +9.3% |
| Coking Coal Australia SGX | usd/t | 250.8  | 254.0  | -1.3% | +8.7% |



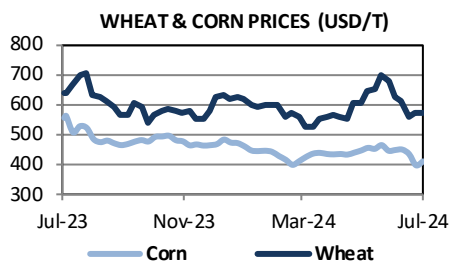
## IRON ORE & STEEL

|                      | Unit  | 05-Jul | 28-Jun | W-o-W | Y-o-Y |
|----------------------|-------|--------|--------|-------|-------|
| Iron Ore SGX 62%     | usd/t | 111.0  | 110.1  | +0.8% | +0.1% |
| Rebar Steel in China | rmb/t | 3385.0 | 3334.0 | +1.5% | -9.6% |
| HRC Steel in China   | rmb/t | 3751.0 | 3724.0 | +0.7% | -4.2% |



## AGRICULTURAL

|                        | Unit   | 05-Jul | 28-Jun | W-o-W | Y-o-Y  |
|------------------------|--------|--------|--------|-------|--------|
| Soybeans CBoT          | usc/bu | 1188.5 | 1159.5 | +2.5% | -23.7% |
| Corn CBoT              | usc/bu | 411.2  | 398.2  | +3.3% | -25.8% |
| Wheat CBoT             | usc/bu | 572.2  | 569.2  | +0.5% | -10.1% |
| Sugar ICE N.11         | usc/lb | 20.14  | 20.23  | -0.4% | -11.6% |
| Palm Oil Malaysia      | usd/t  | 868.3  | 854.0  | +1.7% | +8.0%  |
| Ferts Urea Middle East | usd/t  | 392.5  | 392.5  | +0.0% | +15.4% |





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