

Market Insight

By Fotis Kanatas, Research Analyst

In 2024 so far, Europe's CPP imports are robust, with diesel/gasoil continuing to account for the majority of total volumes. Diesel/gasoil, which is vital for both transportation and heating, represented the largest share of imports across most months, with a total volume of approximately 67.5 million tons (mt) from January to September 2024. Gasoline imports totaled around 23.6 million tons during this period, with significant fluctuations throughout the year.

When comparing September 2024 to previous months and years, several trends emerge for both gasoline and diesel imports. In September 2024, diesel imports were approximately 8.07 million tons, an increase of 8.7% compared to August 2024, which recorded 7.43 million tons, and a 7% year-over-year increase compared to September 2023, which recorded 7.53 million tons. This indicates that diesel demand in September 2024 has experienced a stronger recovery compared to the same period in 2023.

Similarly, gasoline imports in September 2024 were recorded at 2.56 million tons, which represents a 5.3% decrease compared to August 2024 at 2.70 million tons. However, gasoline imports saw a significant increase compared to September 2023, when only 1.81 million tons were imported, marking a 41% year-over-year growth. This substantial rise in gasoline imports reflects increased transportation activity and a strong recovery in demand following the economic disruptions caused by the pandemic.

When comparing these values to the average monthly imports from 2019 to 2023, diesel volumes in September 2024 were significantly above the 5-year-average of 6.63 million tons, with 8.07 million tons imported in September 2024, representing a 22% increase. In August 2024, diesel imports were 7.43 million tons, slightly above the 5-year-average of 6.51 million tons, representing a 14% increase.

Similarly, gasoline volumes in September 2024 also surpassed the 5-year-average of 1.89 million tons, with 2.56 million tons imported, marking a 35% increase compared to the 5-year-average. In August 2024, gasoline imports were 2.70 million tons, which is also higher than the average of 2.07 million tons, showing a 30% increase.

This stronger demand for diesel and gasoline in 2024, despite energy transition efforts, is driven by several factors. In Europe, the heavy-duty transport sector continues to be a significant consumer of diesel, accounting for 65.4% of road transport fuel in 2023. The increased movement of goods and raw materials has kept demand elevated, particularly as the European market for heavy-duty vehicles is expected to reach nearly 39 billion USD by the end of 2024. Furthermore, while energy transition measures are gaining momentum, the continued reliance on diesel for freight and industrial activities has bolstered demand, especially as supplies have tightened since the Russian oil sanctions.

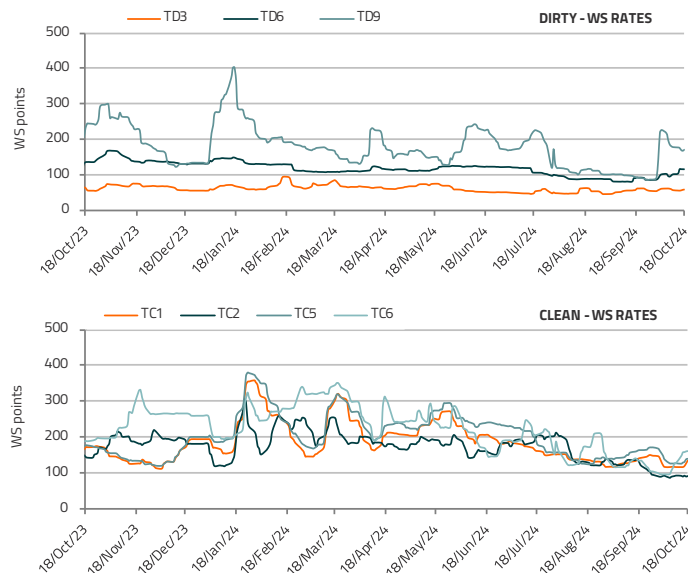
Shifting to the suppliers, United States is the top supplier of both the diesel and gasoline in Europe, with 7.2 mt and 2.3 mt accordingly. In diesel, Saudi Arabia and India are close to each other regarding exports to Europe at around 6.5 mt each while in gasoline, Russia and Saudi Arabia to a lesser extent supply Europe.

This increased demand for imports highlights Europe's reliance on external sources, especially in the face of geopolitical tensions. Despite efforts toward greener energy, the heavy-duty transport and industrial sectors remain dependent on diesel, while gasoline demand continues to support private transportation. Key suppliers like the U.S. and Russia remain crucial as Europe balances energy security with its transition to cleaner alternatives.

Indicative Period Charters

6-9 mos	SEA COUGAR	2019	49,910 dwt
	\$28,500/day		P66

Vessel	Routes	18/10/24		11/10/24		\$ /day ±%	2023 \$ /day	2022 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-SPORE	58	37,636	57	35,055	7.4%	39,466	20,330
	260k WAF-CHINA	62	40,564	60	37,647	7.7%	38,773	19,980
Suezmax	130k MED-MED	110	54,174	105	48,841	10.9%	62,964	51,634
	130k WAF-UKC	99	37,661	96	35,886	4.9%	25,082	11,031
	140k BSEA-MED	115	44,831	101	33,625	33.3%	62,964	51,634
Aframax	80k MEG-EAST	152	33,542	151	32,499	3.2%	44,757	27,224
	80k MED-MED	177	53,349	178	53,784	-0.8%	49,909	46,679
	70k CARIBS-USG	170	38,852	177	41,359	-6.1%	46,364	43,030
Clean	75k MEG-JAPAN	133	26,737	115	19,826	34.9%	32,625	35,326
	55k MEG-JAPAN	138	17,605	126	13,928	26.4%	27,593	32,504
Dirty	37k UKC-USAC	90	3,083	91	3,164	-2.6%	21,183	22,919
	30k MED-MED	160	14,913	127	6,211	140.1%	32,775	45,941
	55k UKC-USG	130	14,244	115	9,230	54.3%	27,274	19,982
	55k MED-USG	130	14,060	115	9,118	54.2%	27,060	21,231
	50k ARA-UKC	137	8,546	138	8,736	-2.2%	46,194	40,364



TC Rates

	\$ /day	18/10/24	11/10/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	51,000	51,000	0.0%	0	48,601	34,683
	300k 3yr TC	47,500	47,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	45,500	45,500	0.0%	0	46,154	26,933
	150k 3yr TC	38,000	38,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	43,500	43,500	0.0%	0	47,226	26,135
	110k 3yr TC	40,750	40,000	1.9%	750	37,455	22,878
Panamax	75k 1yr TC	31,000	31,500	-1.6%	-500	37,769	25,163
	75k 3yr TC	30,000	32,000	-6.3%	-2000	29,748	20,806
MR	52k 1yr TC	28,750	28,750	0.0%	0	30,452	21,313
	52k 3yr TC	26,000	26,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	24,500	24,500	0.0%	0	25,760	18,601
	36k 3yr TC	23,250	23,250	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Oct-24	Sep-24	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	115.0	115.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	80.3	80.3	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.3	72.0	-0.9%	64.4	50.5	38.7
LR1	75KT DH	57.0	57.0	0.0%	49.2	38.6	31.2
MR	52KT DH	48.0	49.5	-3.0%	41.4	34.8	27.6

Chartering

The tanker market experienced a positive week and more specifically the bigger sizes. The BDTI closed the week at 1,043, marking a +0.48% gain and the BCTI settled at 580, gaining 6% on the week.

On VLCC, the AG and West Africa markets supported the sector as the winter proceeds and demand for oil firms resulting in more cargoes. More specifically, the TD3C (MEG/China) rose to WS 57.30 marking a +5.14% gain on the week, while TD15 (Waf/China) settled at WS 61.72, or +4.91% on the week. The US Gulf proved lackluster with TD22 (USG/China) at \$8.2m lumpsum or -1.92% on the week. The VLCC TCE stood on Friday at \$38,738/day, +7.29% on the week.

On Suezmax, the market increased supported by firm fixing in the Black Sea, as TD6 (BSea/Med) was at WS 114.6 or +12.13% on the week. In West Africa, despite the increased tonnage demand, rates failed to move higher and resulted in TD20 (Waf/UKC) settling at WS 98.72 or -3.8%. The Suezmax TCE stood on Friday at \$41,246/day or +12.17% for the week.

On Aframax, the support for the market came from North Sea and the US Gulf, as increased cargo enquiries firmed the rates up. More specifically, TD7 (NSea/Cont) rose to WS 126.67 or 3% on the week, while the TD25 (USG/ARA) stood at WS 183, +7.66% on the week. The continued flow of Libyan cargoes kept the Med market stable, with TD19 (CrossMed) at WS 177, flat on the week. The Aframax TCE was on Friday at \$39,494/day or +3.5% on the week.

On the clean side, continuous firm fixing activity from the Middle East Gulf, supports the market for LR2 and LR1. The TC1 (MEG/Japan) for LR2 surged by +16% at WS 133, while the same route for LR1, TC5 increased by 11% at WS 138.

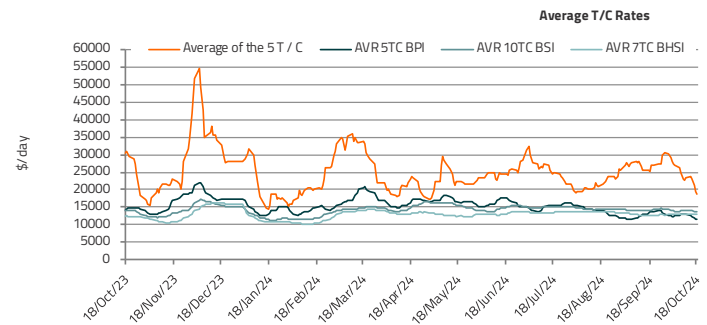
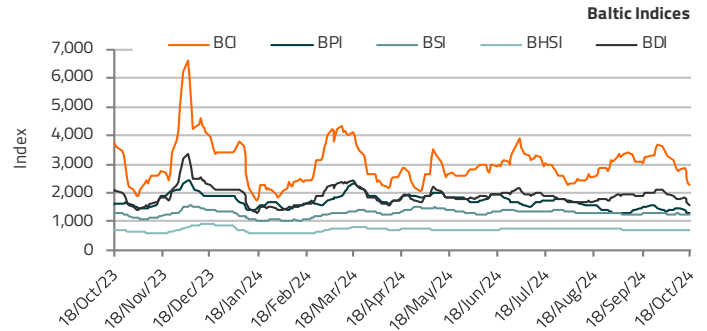
On the clean side, MR was plagued by oversupply in the US Gulf and rates tumbled for the Atlantic Triangulation, while minimal activity in the East kept rates flat. As a result, the Atlantic Basket TCE stood on Friday at \$18,165/day, losing 14% on the week, while the Pacific Basket TCE settled at \$18,640/day, losing -1.39% on the week.

Baltic Indices

	18/10/24		11/10/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,576		1,809		-233		1,395	1,931
BCI	2,276	\$18,875	2,835	\$23,509	-559	-19.7%	2,007	1,955
BPI	1,285	\$11,562	1,435	\$12,918	-150	-10.5%	1,442	2,298
BSI	1,250	\$13,768	1,269	\$14,002	-19	-1.7%	1,031	2,006
BHSI	727	\$13,078	718	\$12,925	9	1.2%	586	1,181

Indicative Period Charters

12 mos	MODEST SQ	2012	76,483 dwt
delyex drydock CJK 18/20 Oct redel worldwide	\$14,200/day		Starboard
4/6 mos	PAIWAN WISDOM	2010	31,967 dwt
dely Chittagong 20/30 Oct redel worldwide	\$12,850/day		cnr



TC Rates

	\$/day	18/10/24	11/10/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	25,500	26,500	-3.8%	-1,000	17,957	21,394
	180K 3yr TC	22,000	23,000	-4.3%	-1,000	16,697	18,894
Panamax	76K 1yr TC	13,250	13,750	-3.6%	-500	13,563	20,207
	76K 3yr TC	11,750	12,000	-2.1%	-250	11,827	14,885
Supramax	58K 1yr TC	15,000	15,000	0.0%	0	13,457	20,053
	58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	11,750	11,750	0.0%	0	10,644	17,827
	32K 3yr TC	10,000	10,000	0.0%	0	9,510	12,322

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Oct-24 avg	Sep-24 avg	±%	2023	2022	2021
Capesize Eco	180k	64.0	64.0	0.0%	48.8	48.3	43.1
Kamsarmax	82K	36.5	37.4	-2.3%	32.0	34.1	29.8
Ultramax	63k	36.0	36.0	0.0%	29.5	31.5	26.4
Handysize	37K	27.5	28.0	-1.8%	25.1	27.2	21.4

Chartering

The downward trend persisted for another week in the dry bulk sector, with the Capesize segment leading the decline. For the first time since August 6th, average earnings in the Capesize market fell below the \$20,000 per day threshold. This was largely due to weakening bauxite exports and ample iron ore inventories at Chinese ports, resulting in downward pressure on Capesize rates despite the resurgence in activity following the Chinese holidays. While coal trade showed some robust levels, its impact was insufficient to counterbalance the overall softening. The Panamax market also faced a downturn, with the P5TC closing the week at \$11,562 per day, marking its lowest level this year. Both the Atlantic and Pacific basins experienced limited fresh cargoes, and despite a reduced tonnage list in the Atlantic, rates declined there as well. However, the Atlantic market witnessed healthy activity in the geared segments, with transatlantic routes from the US Gulf providing support. In contrast, the Pacific region remained subdued, apart from some Indonesian coal cargoes.

Cape 5TC averaged \$ 21,232/day, down -11.86% w-o-w. The transatlantic earnings decreased by \$ 3,387/day while transpacific declined by \$4,518/day, bringing transatlantic earnings premium over transpacific to \$1,277/day.

Panamax 5TC averaged \$ 11,979/day, down -7.61% w-o-w. The transatlantic earnings fell by \$ 316/day while transpacific earnings declined by \$1,971/day. As a result, the transpacific earnings premium to the transatlantic widened to \$2,523/day.

Supramax 10TC averaged \$ 13,848/day down -0.91% w-o-w, while the Handysize 7TC averaged \$ 13,008/day, down -0.82% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SMALL	JAY 1	21,224	2010	GISAN, Turkey	MAN	Dec-25	DH	\$ 15.0m	Turkish	laid up since May 2024

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	K. DAPHNE	180,786	2009	STX, S. Korea	MAN-B&W	Dec-24		\$ 53.0m	Chinese	
CAPE	LAVENDER	179,873	2010	DAEWOO, S. Korea	MAN-B&W	Aug-25				
KMAX	NOVA OPTIMUS	81,805	2012	JIANGSU EASTERN, China	MAN-B&W	Sep-27		\$ 16.0m	Chinese (Haitong)	
UMAX	AUGUST OLDENDORFF	61,090	2015	JMU, Japan	Wartsila	Jan-25	4 X 30t CRANES	region \$ 50.0m	Greek	Eco, Scrubber fitted
UMAX	ALWINE OLDENDORFF	61,090	2014	JMU, Japan	Wartsila	Dec-24	4 X 30t CRANES			
SUPRA	DALIAN STAR	55,802	2017	OSHIMA, Japan	MAN-B&W	Apr-27	5 X 30t CRANES	excess \$ 27.0m	European	Eco, OHBS
SUPRA	PARO	55,691	2009	mitsui, Japan	MAN-B&W	Dec-24	4 X 30t CRANES	\$ 14.8m	Chinese	
HANDY	INTERLINK NOBILITY	40,098	2017	TAIZHOU KOUAN, China	MAN-B&W	Jun-27	4 X 30t CRANES	\$ 25.25	Turkish	Eco, boxed
HANDY	KEN TOKU	29,678	2005	SHIKOKU, Japan	MAN-B&W	Aug-25	4 X 30,5t CRANES	\$ 8.4m	undisclosed	
HANDY	KEN MEI	29,825	2003	SHIKOKU, Japan	B&W	Sep-28	4 X 30,5t CRANES	\$ 7.3m	undisclosed	

Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NAJADE	2,702	2007	NORDSEEWERKE, Germany	MAN-B&W	Mar-27		region \$ 20,0m	undisclosed	c/free delivery January/March 2025
FEEDER	GREEN ACE	1,740	2005	GUANGZHOU WENCHONG, China	MAN-B&W	Sep-25	2 X 45t CRANES	region \$ 11,5m	undisclosed	

The Newbuilding market has notably eased during the previous week, as fewer deals are emerging. During last week, a total of 18 vessels were added to the orderbook, consisting of 6 Tankers, 4 Bulkers, and 6 Boxships. MR continued to be the size of choice for owners, as all 6 orders were for such tonnage. The Greek Owner Horizon Tankers exercised option for 2x 50k dwt MRs from Zhoushan Changhong, China held there since May. The \$45m units will be delivered between 2026-27. On Bulkers,

the Chinese Fujian Guohang Group exercised options for 4x 89k dwt at Wuhu in China. The order is for methanol-ready vessels which are expected in 2027 and costed \$37m each. On the gas sector, Cido Shipping contracted KSOE in S.Korea to built 2x 88k cbm ammonia carriers for \$125m each, and delivery in 2027.

Indicative Newbuilding Prices (\$ Million)

	Vessel		18-Oct-24	11-Oct-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	80.0	70.0	80.0	49.5	66	66	59
	Capesize	180k	76.5	76.5	0.0%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	35.0	35.0	0.0%	35.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.5	30.5	0.0%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	129.0	129.0	0.0%	129.5	128.0	130.5	84.5	124	118	98
	Suezmax	160k	90.0	90.0	0.0%	90.0	85.0	90.0	55.0	82	79	66
	Aframax	115k	77.5	77.5	0.0%	77.5	73.0	77.5	46.0	69	62	53
	MR	50k	51.5	51.5	0.0%	51.5	48.0	51.5	34.0	46	43	38
Gas	LNG 174k cbm		261.0	261.5	-0.2%	263.0	261.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		94.0	94.0	0.0%	94.0	91.5	94.0	62.0	85	74	67
	SGC LPG 25k cbm		62.0	62.0	0.0%	62.0	58.0	62.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000	dwt	DACKS, China	2027	Chinese (Taiping & Sinopec Financial Leasing)	\$ 45.0m	
2	Tanker	50,000	dwt	Zhoushan Changhong, China	2026-2027	Greek (Horizon Tankers)	\$ 45.0m	options exercised
2	Tanker	49,900	dwt	COSCO Dalian, China	2027	Chinese (TPSH Leasing)	undisclosed	
4	Bulker	89,000	dwt	Wuhu Shipyard, China	2027	Chinese (Fujian Guohang Group)	\$ 37.0m	methanol ready, options exercised
2	VLAC	88,000	cbm	KSOE, S.Korea	2027	Hong Kong based (Cido Shipping)	\$ 125.0m	
6	Container	13,600	teu	Hudong Zhonghua, China		Canadian (Seaspan)	\$ 150.0m	scrubber-fitted

The ship demolition market experienced another slow week with limited activity and continued downward pressure in key recycling regions. A combination of weak steel demand, political uncertainty and economic instability kept recyclers cautious, resulting in little change overall.

In India, the market remained volatile with recyclers refraining from making any significant moves. Local steel demand remained low due to the ongoing festive season and while prices for imported scrap fell, recyclers remained reluctant to commit to new tonnage. Discussions on the imposition of tariffs on Chinese steel imports continued, but there was no immediate impact on the market.

In Bangladesh, political instability and economic challenges continued to weigh on the market. Local steel prices held steady, but demand for recycled materials remained soft. With ongoing uncertainty in both political and economic spheres, recyclers showed little interest in increasing their offers, leading to stagnation in the market.

Pakistan saw a similarly muted market. Local steel prices softened slightly, and recyclers resisted any upward movement in their bids. Liquidity constraints and a challenging economic environment left many recyclers on the sidelines, with minimal interest in new transactions.

Indicative Demolition Prices (\$/ldt)

Markets	18/10/24	11/10/24	±%	YTD		2023	2022	2021	
				High	Low				
Tanker	Bangladesh	470	480	-2.1%	530	470	550	601	542
	India	480	480	0.0%	540	480	540	593	519
	Pakistan	470	475	-1.1%	525	470	525	596	536
	Turkey	340	340	0.0%	350	320	325	314	207
Dry Bulk	Bangladesh	460	470	-2.1%	520	460	535	590	532
	India	460	460	0.0%	520	460	522	583	508
	Pakistan	450	455	-1.1%	510	450	515	587	526
	Turkey	330	330	0.0%	350	310	315	304	276

Currencies

Markets	18-Oct-24	11-Oct-24	±%	YTD High
USD/BDT	116.44	117.45	-0.9%	117.51
USD/INR	83.80	83.74	0.1%	83.80
USD/PKR	275.99	278.21	-0.8%	282.38
USD/TRY	33.10	32.95	0.5%	33.12

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
PRINCESS LOTUS	70,189	9,214	1996	SUMITOMO, Japan	BC	\$ 430.0m	Bangladeshi	'as is' China with 200 ts bunkers
MSC MALIN	21,370	10,655	1982	WARNOWWERFT, Germany	CONTAINER	undisclosed	Turkish	
HAPPY BUCCANEER	13,740	9,900	1984	HITACHI ZOSEN, Japan	GENERAL CARGO	undisclosed	Turkish	

Market Data

	18-Oct-24	17-Oct-24	16-Oct-24	15-Oct-24	14-Oct-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.075	4.096	4.016	4.038	4.073	0.0%
	S&P 500	5,864.67	5,841.47	5,842.47	5,815.26	5,859.85	0.9%
	Nasdaq	20,324.04	20,190.42	20,174.05	20,159.83	20,439.05	0.3%
	Dow Jones	43,275.91	43,239.05	43,077.70	42,740.42	43,065.22	1.0%
	FTSE 100	8,358.25	8,385.13	8,329.07	8,249.28	8,292.66	1.3%
	FTSE All-Share UK	4,570.30	4,581.39	4,551.77	4,509.11	4,530.10	1.3%
	CAC40	7,613.05	7,583.73	7,492.00	7,521.97	7,602.06	0.5%
	Xetra Dax	19,657.37	19,583.39	19,432.81	19,486.19	19,508.29	1.5%
	Nikkei	38,981.75	38,911.19	39,180.30	39,910.55	mrkt close	-1.6%
	Hang Seng	20,804.11	20,079.10	20,286.85	20,318.79	21,092.87	-2.1%
DJ US Maritime	401.26	407.30	406.64	398.17	406.21	-2.2%	
Currencies	€ / \$	1.09	1.08	1.09	1.09	1.09	-0.6%
	£ / \$	1.30	1.30	1.30	1.31	1.31	-0.1%
	\$ / ¥	149.52	150.20	149.62	149.19	149.75	0.3%
	\$ / NoK	10.92	10.91	10.91	10.80	10.80	2.2%
	Yuan / \$	7.10	7.12	7.12	7.12	7.09	0.5%
	Won / \$	1,368.37	1,369.84	1,363.70	1,363.65	1,356.26	1.5%
	\$ INDEX	103.49	103.83	103.59	103.26	103.30	0.6%

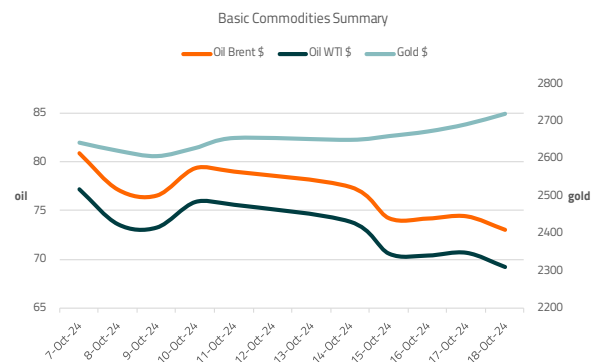
Bunker Prices

	18-Oct-24	11-Oct-24	Change %	
MGO	Rotterdam	637.0	687.0	-7.3%
	Houston	641.0	701.0	-8.6%
	Singapore	643.0	685.0	-6.1%
380cst	Rotterdam	473.0	521.0	-9.2%
	Houston	455.0	478.0	-4.8%
	Singapore	463.0	497.0	-6.8%
VLSFO	Rotterdam	537.0	562.0	-4.4%
	Houston	521.0	551.0	-5.4%
	Singapore	583.0	615.0	-5.2%
OIL	Brent	73.1	79.0	-7.6%
	WTI	69.2	75.6	-8.4%

Maritime Stock Data

Company	Stock Exchange	Curr	18-Oct-24	11-Oct-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.84	18.56	6.9%
COSTAMARE INC	NYSE	USD	14.38	14.65	-1.8%
DANAOS CORPORATION	NYSE	USD	84.42	86.96	-2.9%
DIANA SHIPPING	NYSE	USD	2.39	2.42	-1.2%
EUROSEAS LTD.	NASDAQ	USD	43.31	43.30	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.81	1.82	-0.5%
SAFE BULKERS INC	NYSE	USD	4.45	4.72	-5.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.40	10.78	-3.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.40	21.05	-3.1%
STEALTHGAS INC	NASDAQ	USD	6.40	6.64	-3.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.93	25.37	-1.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In US, Core Retail Sales increased by 0.5% m-o-m in September while Retail Sales recorded an increase of 0.4% m-o-m in September.
- In China, y-o-y Q3 GDP growth was reported at 4.6%.
- In the EU, the CPI rose y-o-y by 1.7% in September. The Deposit Facility Rate declined to 3.25% in October from 3.5% in September while the ECB interest Rate also declined by 0.15 points to 3.40% in September
- In UK, the CPI rose by 1.7% y-o-y in September.

