



weekly  
market  
report



Week 02/2024 (08 Jan – 15 Jan)

Comment: European Union Coal Imports

## EUROPEAN UNION COAL IMPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Dec 2023, global seaborne coal loadings increased by +6.0% y-o-y to 1,341.2 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

This was well above the 1,265.5 mln t loaded in Jan-Dec 2022, the 1,254.2 mln t in Jan-Dec 2021, and the 1,196.5 mln t in Jan-Dec 2020.

It was also a little above the 1,309.8 mln t loaded in Jan-Dec 2019.

In Jan-Dec 2023, exports from Indonesia increased by +10.5% y-o-y to 496.0 mln t, whilst from Australia were up +4.8% y-o-y to 344.9 mln t.

From Russia exports declined by -2.4% y-o-y to 184.0 mln t in 2023, from the USA increased by +16.7% y-o-y to 86.6 mln t, from South Africa declined -0.3% y-o-y to 60.4 mln t.

Shipments from Colombia increased by +2.0% y-o-y to 56.4 mln t in Jan-Dec 2023, from Canada by +10.2% y-o-y to 50.2 mln t, and from Mozambique surged by +14.6% t-o-y to a record 23.7 mln t.

Seaborne coal imports into Mainland China jumped by +48.6% y-o-y to 368.4 mln t in Jan-Dec 2023.

Imports to Japan declined by -10.3% y-o-y to 160.5 mln t in Jan-Dec 2023, to South Korea by -4.4% y-o-y to 117.4 mln t, to Taiwan -4.3% y-o-y to 58.3 mln t, whilst to India increased by +6.9% y-o-y to 240.8 mln t and to

Vietnam +54.2% y-o-y to 47.4 mln t.

The **European Union** is now the fifth largest seaborne importer of coal in the world, after China, India, Japan and South Korea.

In 2023, the EU accounted for 6.6% of global seaborne coal shipments.

The EU's seaborne coal imports surged in 2022 by +38.2% y-o-y to 127.6 mln tonnes as a consequence of lower gas imports from Russia, but have now again softened back.

In 2023, in fact, European seaborne imports declined sharply by -30.4% y-o-y to just 88.8 mln tonnes, the lowest level in recent years after (Covid-affected) 2020.

This essentially returns Europe to a previous trend where it progressively abandoned coal as a source of energy and embraced natural gas and renewables.

We already saw European coal imports declining by -32.9% y-o-y in 2020, by -18.3% y-o-y in 2019, by -7.6% y-o-y in 2018.

In terms of sources of the shipments, Europe was heavily dependant on Russia, but this has now drastically changed.

In 2021, as much as 44% of the EU's seaborne coal imports were sourced from Russian ports.

In 2023, as a result of the war in Ukraine, this proportion declined to 4.3%, which also includes Kazakh coal shipped through Russian ports.

In Jan-Dec 2023, coal imports to the EU from Russian ports declined by -83.6% y-o-y to just 3.9 mln tonnes (again including Kazakh coal).

The most important supplier to Europe in 2023 was the USA, accounting for 27.3% of Europe's imports.

In 2022, volumes from the USA surged by +60.5% y-o-y to 26.0 mln t, but in 2023 they corrected down by -7.0% y-o-y to 24.2 mln t.

The second largest supplier to Europe is Australia, accounting for 23.2% of the EU's imports in 2023.

In 2022, imports from Australia increased +30.8% y-o-y to 20.9 mln t, but in 2023 declined -1.8% y-o-y to 20.6 mln t.

In third place was Colombia, with a 16.6% share. In 2022, volumes surged by +89.2% y-o-y to 15.9 mln t, but in 2023 declined by -7.0% y-o-y to 14.8 mln t.

In fourth place was South Africa, with a 9.1% share of Europe's coal imports in 2023.

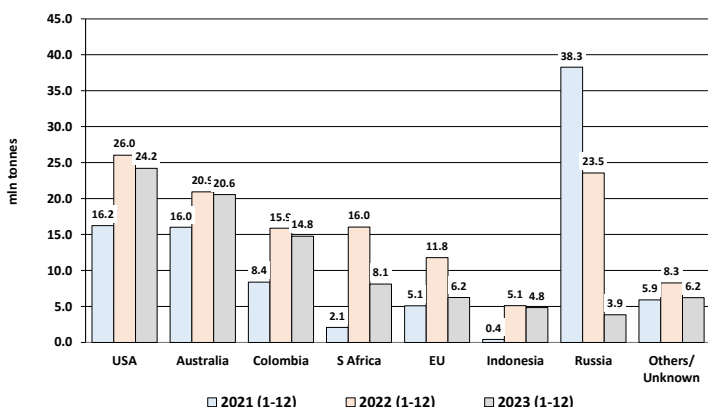
In 2022, EU imports surged by +676.4% y-o-y to 16.0 mln t, but in 2023 declined by -49.5% y-o-y to 8.1 mln t.

Indonesia accounted for 5.4% of coal imports into Europe in 2023.

Volumes from Indonesia to the EU surged by +1148% y-o-y in 2022 to 5.1 mln t, but declined by -5.2% y-o-y in 2023 to 4.8 mln t.

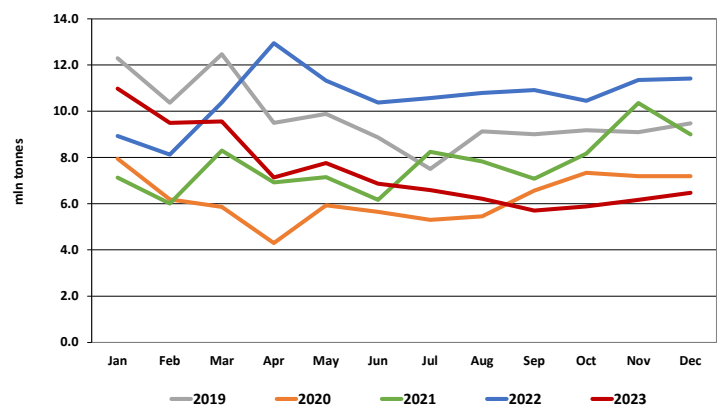
EU - Coal Imports by Source in Jan-Dec

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



EU - Monthly Coal Imports - Seasonality

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Last week was a very challenging one, the BCI 5TC experienced the largest weekly decline since 2008. Very limited activity and FFAs were quite flat and did not help the market to keep higher rates.

On the period front, Pacbulk fixed the MV SM Newcastle (179,194 dwt | 2010 built) basis delivery Huanghua on 14 January for 9 to 11 months timecharter period at \$23,800/d.

In the Pacific, towards the end of the week Rio Tinto fixed two TBN vessels to load their cargoes of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 27/30 January and 28/30 January, respectively at freight rates of \$8.10 and \$8.00/mt.

SIMEC fixed three TBN vessels to load their cargoes of 170,000 mt +/- 10% iron ore from Whyalla to Qingdao; one vessel from U-MING with laydays 5/11 February at \$12.00/mt, another from Norden

with laydays 12/18 February at \$12.00/mt and the third vessel from Solebay with laydays 20/29 February at \$11.75/mt.

Multimax fixed the MV Mount Hermon (182,503 dwt | 2016 built) to lift a cargo of 150,000mt +/- 10% coal from Gladstone to Rizhao, laydays 25 January/3 February at a freight rate around \$10.00/mt.

In the Atlantic basin, CSN fixed a TBN vessel to load its cargo of 180,000 mt +/- 10% from Itaguaí to Qingdao, laydays 4/8 February at \$21.90/mt.

CSN also fixed a package deal for two TBNs to lift 180,000 mt +/- 10% iron ore from Itaguaí to Qingdao, early February cancelling and 16 February cancelling both at \$24.00/mt.

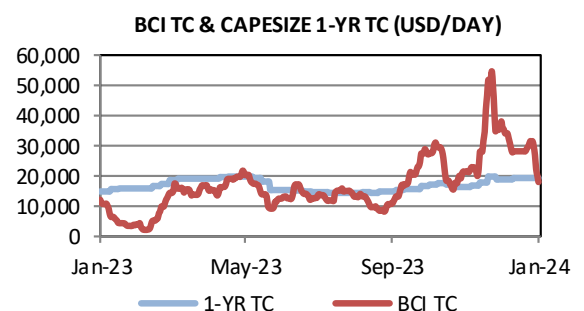
TKSE fixed a Classic TBN vessel to load a cargo of 180,000 mt +/- 10% iron ore from Itaguaí to Rotterdam, laydays 3/12 February at \$9.40/mt.

Treasure Boost Shipping fixed a Costamare TBN vessel to lift cargo of 180,000 mt +/- 10% iron ore from Freetown to Qingdao, laydays 22/25 February at a freight of \$20.25/mt.

From South Africa, Anglo American fixed a TBN vessel to lift a cargo of 180,000 mt +/- 10% iron ore from Saldanha Bay to Rotterdam, laycan 1/7 February at a freight level around \$8.00/mt.

Ore and Metal fixed a Classic TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 1/5 February at \$14.48/mt.

CAPE SIZE	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,015	31,497	-42.8%	+61.0%
C2 Tubarao- Rotterdam	usd/t	10.84	15.09	-28.2%	+16.9%
C3 Tubarao - Qingdao	usd/t	22.01	29.40	-25.1%	+23.7%
C5 W. Aust. - Qingdao	usd/t	7.97	9.98	-20.2%	+12.2%
C8 Transatlantic r/v	usd/day	23,821	45,071	-47.1%	+52.0%
C14 China-Brazil r/v	usd/day	16,775	29,840	-43.8%	+98.3%
C10 Pacific r/v	usd/day	11,955	20,795	-42.5%	+63.0%
Newcastlemax 1-Y Period	usd/day	23,400	23,400	+0.0%	+30.0%
Capesize 1-Y Period	usd/day	19,500	19,500	+0.0%	+30.0%



## PANAMAX MARKET

### ATLANTIC BASIN

Another week of declining rates due to lacking demand from the Northern regions and tonnage starting to pile up.

The current situation in the Red Sea was not helping rates, at least in the short term, with more unfixed vessels spotting up.

During the week, P1A\_82 and

P2A\_82 lost \$3,500/d and \$3,000/d respectively.

A 2012 PostPanamax was reported at \$23,000/d dop Continent for a trip via US EC to India.

From S American, rates weren't very exciting, but activity was pretty decent especially for end January/beg February cargoes.

P6 closed the week at \$13,741/d retro spore, modern tonnage was able to achieve rates around \$15,000/d and a 2022 built Kamsarmax was fixed by a major grain house at \$15,500/d basis dely retro spore.

### PACIFIC BASIN

The market remained quiet. Both P3A\_82 and P5\_82 lost approximately \$2,000/d compared to the previous week, down to \$10,000/d level.

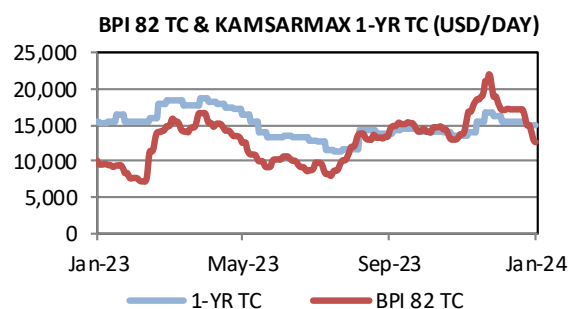
At the beginning of the week a 2006 built Kamsarmax got \$12,500/d dop

for a NoPac RV, at the end of the week a 2019 built Kamsarmax got was fixed in the \$11,000s/d for same trip with the same dely.

An 82,000 dwt built 2018 open N China was reported for a trip via EC Australia to China at \$12,000/d.

A remarkable number of vessels were sent in ballast to Singapore and then to ECSAm.

PANAMAX	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,693	14,993	-15.3%	+30.1%
P1_82 Transatlantic r/v	usd/day	13,520	17,025	-20.6%	+36.8%
P2_82 Skaw-Gib - F. East	usd/day	21,696	24,659	-12.0%	+14.5%
P3_82 Pacific r/v	usd/day	10,096	12,481	-19.1%	+44.4%
P4_82 Far East - Skaw-Gib	usd/day	5,048	5,962	-15.3%	+18.1%
P5_82 China - Indo rv	usd/day	10,383	12,567	-17.4%	+92.6%
P6_82 Spore Atlantic rv	usd/day	13,714	15,182	-9.7%	+28.0%
Kamsarmax 1-Y Period	usd/day	15,000	15,000	+0.0%	-3.2%
Panamax 1-Y Period	usd/day	13,000	13,000	+0.0%	+5.7%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The tonnage list kept increasing constantly and ballasters pushed rates lower.

The most active route was the TransAtlantic.

An Ultramax was fixed for a trip to Cont with woodpellets at \$30,000/d

and a Supramax got \$23,000/d for a trip to E Med with metcoke.

An Ultramax was fixed to China at \$32,000/d with grains and a Supramax to India achieved \$29,000/d with petcoke.

On Handies a grain cargo to Morocco

was done at \$16,500/d on a 33,000 dwt.

### EAST COAST SOUTH AMERICA

Rates flattened during the week.

On Handies a nice 34,000 dwt was fixed at \$23,000/d basis dely Rio Grande for trip to Caldera.

A 38,000 dwt was fixed at \$15,000/d

for a tct to Skaw/Passero range with grains.

On Supramax and Ultramax fixtures were reported except a 58,000 dwt fixed at \$18,000/d basis dely dop W

Africa for a tct via ECSAm to spore/Jpn range, int. China.

### NORTH EUROPE / CONTINENT

Another negative week due to limited demand, only few fresh cargoes were available, and a growing tonnage list caused rates to fall further down.

A 53,000 dwt was fixed at \$17,000/d for a trip via St. Petersburg to WCSAm, redely Recalada with a duration of around 100 days.

A 34,000 dwt was fixed with grains

from Rouen to Morocco at \$9,500/d. Handies, around 38,000 dwt, for short period were rating mid-teens with charterers willing to fix around \$11,500/12,000/d.

### BLACK SEA / MEDITERRANEAN

Extremely limited spot activity in Med and BSea pushed rates significantly lower for all destinations affecting also the sentiment that in any case remained cautious.

The rate for 35,000 dwt tonnage for CrossMed trips softened to \$8,500/d basis dely passing Canakkale. The

same dely for trips to Cont was still getting \$9,000/d.

TAs followed the trend with trips to USG down to \$9,00/d and trips to ECSAm collapsing to \$7,500/8,000/d.

Supramaxes were fixing \$10/11,000/d CrossMed, \$11,500/11,000/d to USG abd \$9,500/d to

ECSAm.

Affected by the situation in the Red Sea the trips to East were more stable and were fixed at \$20,000/d on Supramaxes and \$14/15,000/d on Handies.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

The market seemed to keep weakening in MEG/WCI range.

Rates for the most part of the week held in ECI and slightly rose from S Africa.

A 56,000 dwt from MEG was fixed in the low \$14,000/d level for a trip to Chittagong with aggregates.

A similar unit was fixed aps Oman port for a trip to SE Asia at \$14,500/d

level.

63,000 dwt Ultramax open ECI were fixed to China with iron ore around \$17,500/d level.

A 56,000 dwt was reported around \$14,000/d dop ECI towards the end of the week for such iron ore trade.

Rates slightly improved from S Africa and a 61,000 dwt was fixed for a trip to India with coal at \$20,500/d +

200,000 gbb.

A Tess58 got \$19,000/d + 190,000 gbb. S Africa-China was slightly premium business, a 57,000 dwt was fixed at \$19,500/d + 195,000 gbb.

Towards the end of the week a 60,000 dwt was fixed at \$22,000/d + 220,000 gbb for a trip with minerals.

### FAR EAST / PACIFIC

The market remained quite stable without major changes on the most representative routes.

A 60,000 dwt with dely Indo was reported at \$20,000/d for a trip via Australia to Spore/Jpn range with salt and a 63,000 dwt with dely N China was done at \$8,000/d for a trip to

Indo with metcoke.

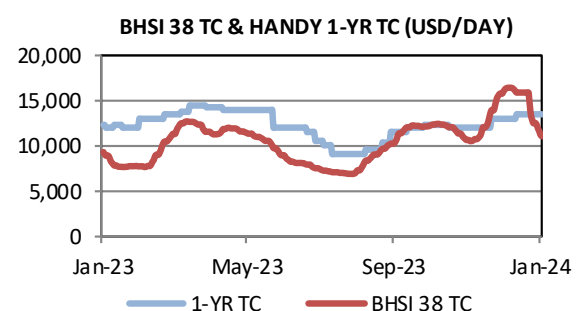
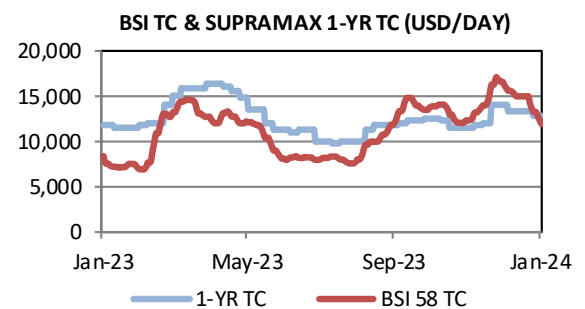
A 63,000 dwt with dely N China was fixed at \$12,750/d for a trip via NoPac to WCI, a unit with dely S China took \$7,000/d for a trip via Indo to WCI and a 55,000 dwt with dely S China was done at \$9,000/d for a trip via Vietnam to Bangladesh

with clinker.

On Handies, a 38,000 dwt with dely Spore was reported at \$8,400/d for a trip via W Australia to China with alumina.

SUPRAMAX	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	11,967	13,337	-10.3%	+52.1%
BSI 52 TC Avg.	usd/day	11,674	13,044	-10.5%	+54.1%
S4A_58 USG-Skaw/Pass	usd/day	23,089	26,396	-12.5%	+85.2%
S1C_58 USG-China/S Jpn	usd/day	26,321	29,157	-9.7%	+48.8%
S9_58 WAF-ECSA-Med	usd/day	11,632	14,382	-19.1%	+21.4%
S1B_58 Canakkale-FEast	usd/day	20,938	22,571	-7.2%	+39.6%
S2_58 N China Aus/Pac RV	usd/day	8,681	8,650	+0.4%	+64.2%
S10_58 S China-Indo RV	usd/day	8,438	9,119	-7.5%	+113.1%
Ultramax 1-Y Period	usd/day	15,500	15,500	+0.0%	+10.7%
Supramax 1-Y Period	usd/day	12,800	12,800	+0.0%	+8.5%

HANDYSIZE	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,089	12,518	-11.4%	+21.2%
HS2_38 Skaw/Pass-US	usd/day	10,014	12,286	-18.5%	+27.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,194	18,861	-19.4%	+16.6%
HS4_38 USG-Skaw/Pass	usd/day	18,143	20,214	-10.2%	+58.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,381	9,763	-3.9%	+6.6%
HS6_38 Pacific RV	usd/day	9,381	9,831	-4.6%	+8.5%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+9.8%
30k Handy 1-Y Period	usd/day	10,500	10,500	+0.0%	+5.0%



# CRUDE TANKER MARKET

**Aframax** rates kept rising in Med, up to WS185 for Ceyhan cargoes which were worked up to laycan 24/1 and to WS240 for CPC cargoes, worked up to laycan 6/2.

In NW Europe the market closed at WS185 level for local voyages.

Rates for 70,000 mt ex USG to Europe jumped to WS300 level before settling down to WS285 on Friday.

In the East rates for voyages ex MEG were paying a softer WS210.

**Suezmax** ex W Africa were flat in the low WS140s and the last done by P66 off 1/2. In Med 1 mln bbl CPC-Ulsan paid \$6.3 mln.

Basrah-West was quiet with rates assessed at WS90 level and the last done by Repsol off 26/1. MEG-F East eased to WS130 level.

**VLCC** rates kept firming, up to WS70 level for 270,000 mt MEG-China and to WS75 level for 260,000 mt W Africa-China.

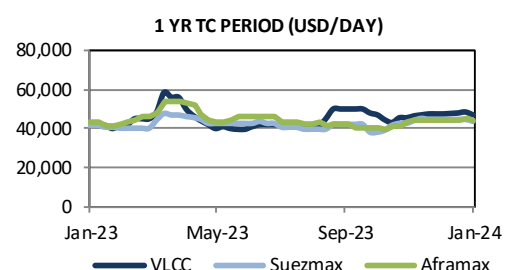
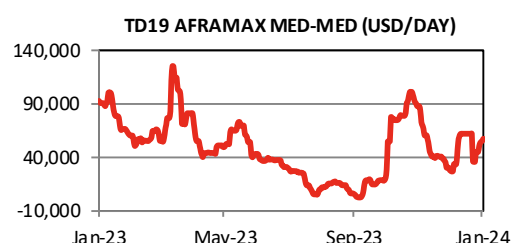
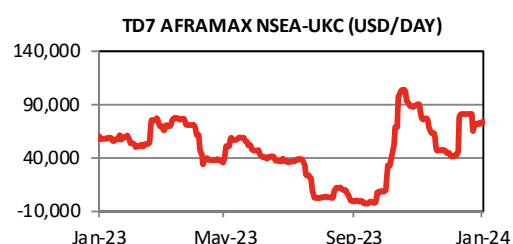
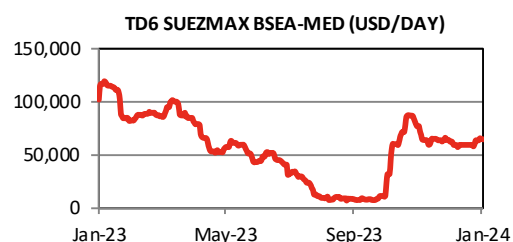
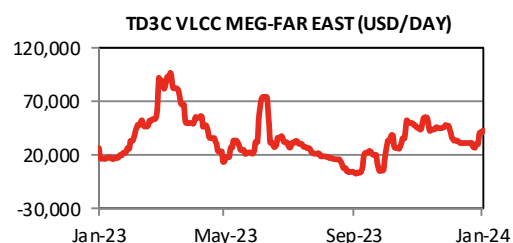
Down to 1 (vs 2) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 12.0 days n/b and abt 9.0 days s/b.

VLCC	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
<b>TD3C MEG-China</b>	ws	69.8	59.3	+17.7%	+56.2%
<b>TD3C-TCE MEG-China</b>	usd/day	43,564	30,738	+41.7%	+134.4%
<b>TD15 WAF-China</b>	ws	74.7	62.4	+19.7%	+55.8%
<b>TD15-TCE WAF-China</b>	usd/day	49,980	35,138	+42.2%	+112.0%
<b>VLCC TCE Average</b>	usd/day	48,169	34,025	+41.6%	+250.0%
<b>VLCC 1-Y Period</b>	usd/day	47,000	48,500	-3.1%	+12.7%

SUEZMAX	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
<b>TD6 BSea-Med</b>	ws	145.4	144.0	+1.0%	-27.6%
<b>TD6-TCE BSea-Med</b>	usd/day	64,060	63,193	+1.4%	-44.0%
<b>TD20 WAF-Cont</b>	ws	141.8	142.3	-0.3%	+21.6%
<b>MEG-EAST</b>	ws	130.0	140.0	-7.1%	+4.0%
<b>TD23 MEG-Med</b>	ws	89.7	91.1	-1.5%	+26.5%
<b>TD23-TCE MEG-Med</b>	usd/day	29,855	30,849	-3.2%	+39.2%
<b>Suezmax TCE Average</b>	usd/day	60,533	60,337	+0.3%	-25.8%
<b>Suezmax 1-Y Period</b>	usd/day	44,000	45,000	-2.2%	+4.8%

AFRAMAX	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
<b>TD7 NSea-Cont</b>	ws	185.4	181.4	+2.2%	+16.1%
<b>TD7-TCE NSea-Cont</b>	usd/day	73,856	71,766	+2.9%	+29.2%
<b>TD25 USG-UKC</b>	ws	285.0	280.4	+1.6%	+71.2%
<b>TD25-TCE USG-UKC</b>	usd/day	77,351	75,916	+1.9%	+93.5%
<b>TD19 Med-Med</b>	ws	188.3	166.1	+13.4%	-21.2%
<b>TD19-TCE Med-Med</b>	usd/day	57,701	45,424	+27.0%	-36.7%
<b>TD8 Kuwait-China</b>	ws	209.64	215.14	-2.6%	-13.3%
<b>TD8-TCE Kuwait-China</b>	usd/day	48,175	49,997	-3.6%	-31.1%
<b>TD9 Caribs-USG</b>	ws	328.1	273.7	+19.9%	+82.9%
<b>TD9-TCE Caribs-USG</b>	usd/day	97,889	76,837	+27.4%	+118.2%
<b>Aframax TCE Average</b>	usd/day	68,770	62,302	+10.4%	+0.8%
<b>Aframax 1-Y Period</b>	usd/day	44,000	45,500	-3.3%	+1.7%



# PRODUCT TANKER MARKET

## CLEAN

The LR market remains difficult to read, especially in MEG for cargoes to West due to the escalating situation in the Red Sea, in particular after the Allied attacks.

On the MEG-East LR2 were fixing WS150 and LR1 WS190. For Westbound cargoes owners were mostly taking Cape of Good Hope asking for extra hire.

Another steady week for Handies in Med fixing around WS195 except for a couple of "premium fixture", like Italian cabotage that commanded +10WS and a couple of naphtha cargoes.

On MRs the market was soft closing on Friday at WS115. The tonnage list remain too large and no

improvements are expected in the short term.

TC2 followed the MRs Med trend and was fixed at WS115/120 with a +20/25WS to W Africa. Handies remained around WS145 on CrossUKC due to the competition of MRs desperately looking for an employment.

From Russia the market looked soft with 30@330 from Baltic to Med and 30@300 from BSea.

## DIRTY

The market remained tight in Med with a short position list also due to delays and bad weather conditions affecting voyages. Rates around 30@325 CrossMed and 30@385 ex

Russian BSea.

MRs were difficult to test since most of the demand was for Handies and several MRs accepted those while waiting full stems. Levels 45@240 CrossMed and 45@295 ex Russian BSea.

In Cont a very short tonnage list pushed rates up to 30@345 for CrossUKC and 30@400 ex Russian Baltic to Med.

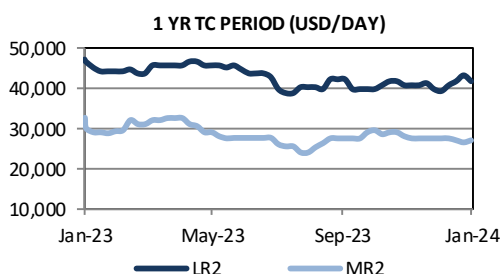
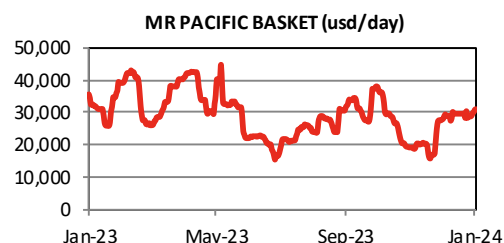
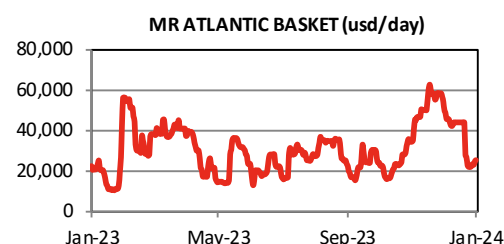
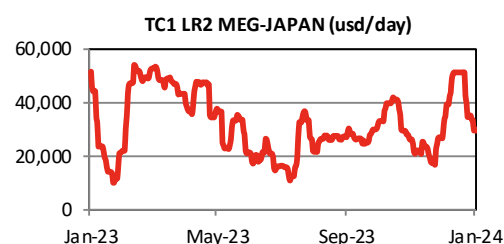
MRs were tight too but, again, there was a shortage of 45,000 mt stems leading owners to accept part cargoes. Rates 45@245 CrossUKC and 45@295 ex Russian Baltic.

A short Panamax list, but many vessels started ballasting to US, for those who tried and avoided idle days ARA TA was around 55@160.

CLEAN	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	152.8	169.4	-9.8%	-14.2%
TC1-TCE MEG-Japan (75k)	usd/day	29,446	35,058	-16.0%	-35.6%
TC8 MEG-UKC (65k)	usd/mt	61.04	62.42	-2.2%	+6.8%
TC5 MEG-Japan (55k)	ws	191.6	185.4	+3.3%	-12.1%
TC2 Cont-USAC (37k)	ws	120.5	117.7	+2.4%	-32.6%
TC14 USG-Cont (38k)	ws	172.1	153.2	+12.4%	+87.8%
TC6 Med-Med (30k)	ws	196.7	199.2	-1.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	24,980	25,811	-3.2%	+4.8%
TC7 Spore-ECAu (30k)	ws	251.0	236.1	+6.3%	+2.4%
TC7-TCE Spore-ECAu (30k)	usd/day	27,313	24,623	+10.9%	-10.4%
TC11-TCE SK-Spore (40k)	usd/day	22,576	24,064	-6.2%	-11.1%
TC20-TCE AG-UKC (90k)	usd/day	47,684	54,619	-12.7%	n/a
MR Atlantic Basket	usd/day	25,108	21,790	+15.2%	+23.0%
MR Pacific Basket	usd/day	30,967	28,793	+7.6%	-9.9%
LR2 1-Y Period	usd/day	42,000	43,500	-3.4%	-11.6%
MR2 1-Y Period	usd/day	27,000	26,500	+1.9%	-17.2%
MR1 1-Y Period	usd/day	26,000	26,000	+0.0%	-5.5%

## DIRTY

DIRTY	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	345.2	332.0	+4.0%	-7.6%
TD18-TCE Baltic-UKC (30k)	usd/day	49,094	46,838	+4.8%	-16.1%
Med-Med (30k)	ws	325.0	320.0	+1.6%	-22.6%
Black Sea-Med (30k)	ws	385.0	380.0	+1.3%	-32.5%





# CONTAINERSHIP MARKET

Increased tonnage demand from liners to maintain their weekly schedules despite the diversion through Cape of Good Hope ie. +10/12 days pushed hire rates higher in all segments as the situation in the Red Sea continues.

The consensus is that until Red Sea traffic will be back to normal, container shipping is at risk - complicated by an expected increase

in demand ahead of Lunar New Year - and empty container shortages are expected in Asia.

The Panama Canal Authority increased the number of transit slots to 24 daily from January this year, cancelling previous plan (ie reduce transits to 18 daily from February).

Transits' number is still well below the normal level of 36, late December to April is usually

Panama's dry season which could result in further restrictions.

Maersk announced that its northbound and southbound OC1 service, operating between Oceania and the Americas, would no longer transit the Panama Canal and will instead utilise a rail connection across the Central American country.

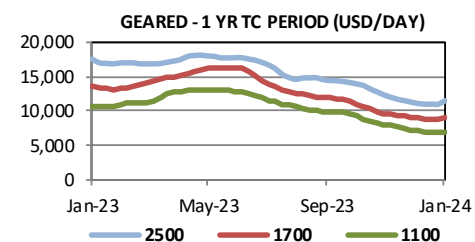
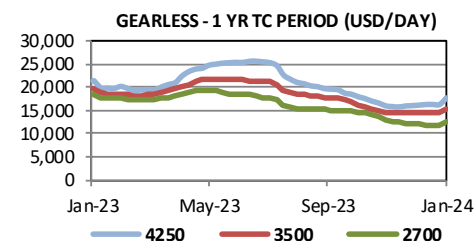
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Tender Soul	2024	2782	2306	gearless	Fixed to Maersk	8 - 10	17000
Cape Flint	2006	1440	1050	gearless	Extended to Sea Lead	2 - 3	16900
Contship Lex	2006	1118	700	geared	Fixed to PSL Navegacao	3 - 4	9650

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

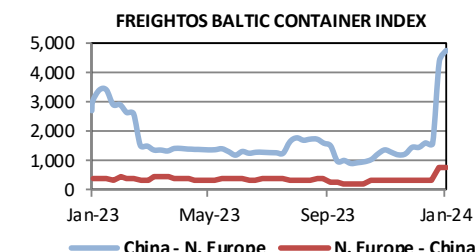
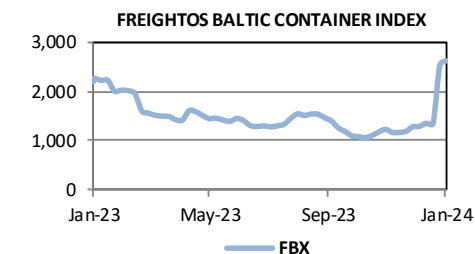
VHSS	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
ConTex	index	536	514	+4.3%	-29.3%
4250 teu (1Y, g'less)	usd/day	17,738	16,338	+8.6%	-17.0%
3500 teu (1Y, g'less)	usd/day	15,208	14,500	+4.9%	-22.3%
2700 teu (1Y, g'less)	usd/day	12,416	11,886	+4.5%	-32.6%
2500 teu (1Y, geared)	usd/day	11,568	11,059	+4.6%	-34.1%
1700 teu (1Y, geared)	usd/day	8,960	8,809	+1.7%	-33.9%
1100 teu (1Y, geared)	usd/day	6,910	6,868	+0.6%	-35.4%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
FBX	index	2,613	2,519	+3.7%	+19.5%
China - WCNA	usd/feu	2,588	2,713	-4.6%	+88.4%
WCNA - China	usd/feu	334	347	-3.7%	-57.0%
China - ECNA	usd/feu	4,278	3,980	+7.5%	+53.4%
ECNA - China	usd/feu	677	638	+6.1%	-22.5%
China - N. Europe	usd/feu	4,757	4,391	+8.3%	+75.4%
N. Europe - China	usd/feu	742	744	-0.3%	+106.1%
China - Med	usd/feu	5,440	5,169	+5.2%	+28.2%
Med - China	usd/feu	626	555	+12.8%	-26.5%
ECNA - Europe	usd/feu	570	565	+0.9%	+4.0%



## NEWBUILDING ORDERS

Busy week in the New Building market, with tanker orders dominating the scene and deliveries stemming until end 2027.

John Friedriksen's led outfit Seatankers Management booked 2 + 2 x 320,000 dwt VLCCs at Dalian Shipbuilding. The vessels will be conventionally fuelled and scrubber fitted, the price reported was \$116 mln per vessel, deliveries 2026 and 2027.

Capital Maritime group was reported at Dalian Shipbuilding for 4 x 320,000

dwt dual fuel LNG VLCCs. The rumored price per vessel was \$136 mln, some report \$140 mln, which highlights the current premium between a conventional fuelled vessel and a dual fuel one.

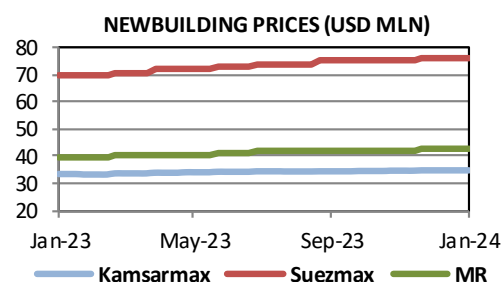
Still on tankers, Pertamina ordered at Hyundai Mipo 15 x 50,000 dwt MR2 product carriers, divided in three categories: 5 x units are designed to carry dirty petroleum products, 5 x units to carry clean petroleum products and 5 x units will be IMO II/III. The price reported was \$715

mln.

**A note from last week:** the 3 x 115,000 dwt LR2 placed by Cosco Shipping Energy Transportation at Cosco Yangzhou were priced \$72mln apiece while the MR2 50,000 dwt ordered at Dalian were priced \$43 mln and are dual fuel ready. Lastly, the 2 x Panamax tankers ordered by the Chinese Owners were priced in the high \$51s mln and methanol ready.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



## DEMOLITION SALES

A little life seems to be returning to Indian sub-continent this week, as a trickle of letters of credit were given approval to End Buyers in both Bangladesh and Pakistan allowing them to purchase tonnage (ideally below 10,000 LDT) and with that some optimism that the market sentiment is more bullish than it has been for sometime.

The rumours of a sale of a vintage

Capesize for a number well in excess of \$500 LT/LDT will give some Owners food for thought and has set an early benchmark for the year.

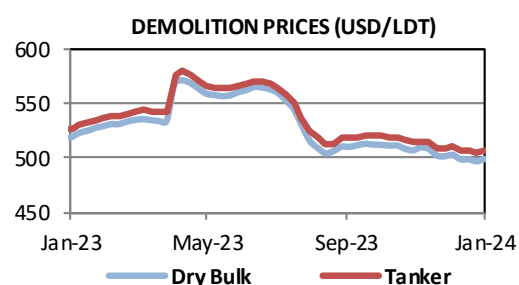
With more letters of credit opening it's expected to see some healthy competition between End and Cash Buyers alike to try secure what limited tonnage is available as while (dry) freight rates have not been exciting year to date nor are they

driving Owners to consider scrapping anything in Class.

Attention will soon turn to local election both in India and Pakistan, however it will be hard to see past current Prime Minister Modi's party securing another term and with that the continued political stability that India has been enjoying.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
Dry India	usd/ldt	504.3	506.1	-0.4%	-5.3%
Dry Bangladesh	usd/ldt	495.9	489.8	+1.2%	-2.0%
Tnk India	usd/ldt	511.9	513.9	-0.4%	-5.0%
Tnk Bangladesh	usd/ldt	502.8	496.1	+1.3%	-2.0%



## SECONDHAND SALES

The Kasmarmax Kavala 83,000 dwt built 2009 Sanoyas (SS/DD due April 2024) was sold at \$16.1 mln to c. of Bulkseas basis prompt delivery with surveys due.

The Tess58 Anetos built 2009 Tsuneishi Cebu (SS due 2027 DD due 2025) was done at \$15.5 mln.

Danish Owners were reported as the sellers of the eco Handysize Helga

Bulker around 34,000 dwt built 2017 Hakodate (SS due 2027 DD due 2025) at \$22 mln.

In the tanker market c. of Pertamina were reported to be behind the purchase of the Bella Ciao 157,000 dwt built 2020 New Times (Scrubber fitted) at \$86 mln.

MR Tanker Sochrina around 47,000 dwt built 2008 Sungdong (SS/DD just

passed Imo II/III) was reported at \$24.5 mln to c. of Besiktas.

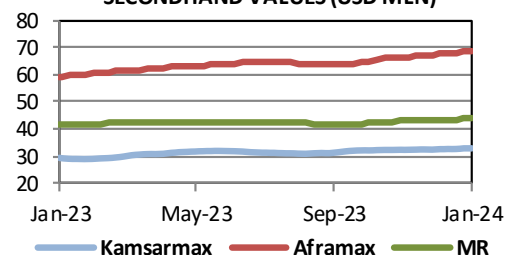
### REPORTED SALES:

Bulk	Mineral Qingdao	206.298	2020	Qingdao	Winning	low 54	Jul-25	BWTS
Bulk	GH Harmony	92.5	2010	Yangfan	Undisclosed	12,9	Feb-25	BWTS
Bulk	Kavala	83.688	2009	Sanoyas	Greek	16,2	Apr-24	BWTS
Bulk	The Evolution	88.27	2010	Imabari Shipbuilding	Undisclosed	17,4	Apr-28	BWTS
Bulk	Nian Nu Jiao	83.601	2010	Sanoyas	Undisclosed	mid.high 17	Jul-27	BWTS
Bulk	Magic Venus	83.416	2010	Sanoyas	Undisclosed	17,5	Aug-25	BWTS
Bulk	Super Luna	81.517	2016	Jinhai	Greek (Modion)	22,6	Jun-26	BWTS
Bulk	Tomini Bravery	81.027	2015	Jiangsu	Greek	24,5	Feb-26	BWTS
Bulk	Elgiznur Cebi	57.305	2009	STX	Undisclosed	13,6	Mar-24	BWTS
Bulk	Queen Kobe	55444	2009	Kawasaki	Indonesian	15	Jul-24	BWTS
Bulk	Sea Aquarius	53.468	2006	Imabari Shipbuilding	Undisclosed	10.1	May-26	BWTS
Bulk	Lowlands Hopper	36.309	2015	Shikoku	Undisclosed	xs 17	Oct-24	BWTS
Bulk	Helga Bulker	34.483	2017	Hakodate	Undisclosed	22	Jun-27	BWTS
Bulk	Baroness	34.264	2011	Zhejiang	Undisclosed	mid 10	Jul-26	BWTS
Bulk	Seastar Tradition	30.465	2009	Tsuji	Undisclosed	9	Feb-24	BWTS
Bulk	Vantage Sword	28.31	2009	Shimanami	Vietnamese	low-mid 9	Feb-24	BWTS
Tank	Bella Ciao	156.586	2020	New Times	Pertamina	86	Jul-25	BWTS, Scrubber
Tank	Sochrina	47000	2008	Sundong	Besiktas	24	Sep-28	BWTS
Tank	Apatyth	24000	2004	3 Maj	Undisclosed	10	Apr-24	

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
Capesize	usd mln	50.0	48.7	+2.7%	+19.2%
Kamsarmax	usd mln	32.5	32.5	+0.1%	+12.0%
Supramax	usd mln	25.8	25.7	+0.3%	+8.3%
Handysize	usd mln	25.0	25.0	+0.2%	+7.2%
VLCC	usd mln	103.1	101.8	+1.2%	+10.4%
Suezmax	usd mln	77.8	77.1	+1.0%	+21.1%
Aframax	usd mln	68.6	68.4	+0.2%	+15.8%
MR Product	usd mln	43.9	43.8	+0.3%	+5.5%

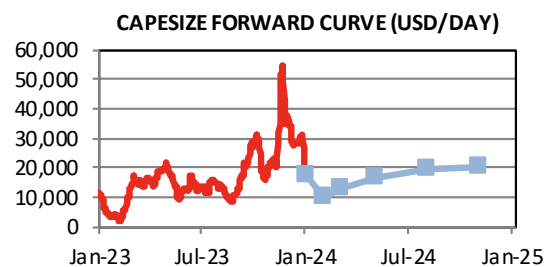
### SECONDHAND VALUES (USD MLN)



## DRY BULK FFA ASSESSMENTS

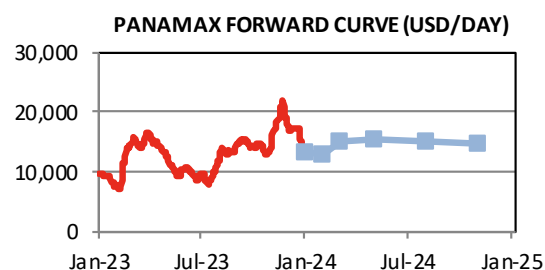
### CAPEXSIZE

	Unit	15-Jan	8-Jan	W-o-W	Premium
Jan-24	usd/day	17,464	19,021	-8.2%	+12.0%
Feb-24	usd/day	10,179	11,504	-11.5%	-34.7%
Mar-24	usd/day	12,979	13,636	-4.8%	-16.7%
Apr-24	usd/day	14,714	15,432	-4.7%	-5.6%
Jun-24	usd/day	18,514	18,964	-2.4%	+18.8%
Q1 24	usd/day	13,541	14,720	-8.0%	-13.1%
Q2 24	usd/day	16,598	17,182	-3.4%	+6.5%
Q3 24	usd/day	19,675	20,025	-1.7%	+26.2%



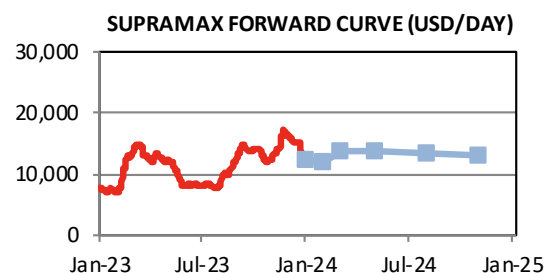
### PANAMAX (82k)

	Unit	15-Jan	8-Jan	W-o-W	Premium
Jan-24	usd/day	13,275	13,422	-1.1%	+4.5%
Feb-24	usd/day	13,107	12,797	+2.4%	+3.1%
Mar-24	usd/day	15,150	14,682	+3.2%	+19.2%
Apr-24	usd/day	15,404	15,168	+1.6%	+21.2%
Jun-24	usd/day	15,493	15,322	+1.1%	+21.9%
Q1 24	usd/day	13,844	13,634	+1.5%	+8.9%
Q2 24	usd/day	15,567	15,398	+1.1%	+22.5%
Q3 24	usd/day	14,990	14,922	+0.5%	+17.9%



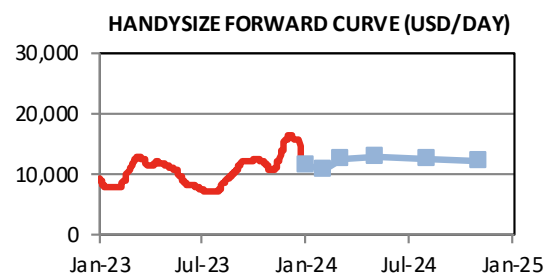
### SUPRAMAX (58k)

	Unit	15-Jan	8-Jan	W-o-W	Premium
Jan-24	usd/day	12,221	12,050	+1.4%	+3.1%
Feb-24	usd/day	11,817	11,613	+1.8%	-0.3%
Mar-24	usd/day	13,863	13,488	+2.8%	+16.9%
Apr-24	usd/day	13,825	13,658	+1.2%	+16.6%
Jun-24	usd/day	13,608	13,442	+1.2%	+14.8%
Q1 24	usd/day	12,634	12,384	+2.0%	+6.6%
Q2 24	usd/day	13,806	13,631	+1.3%	+16.5%
Q3 24	usd/day	13,304	13,342	-0.3%	+12.2%



### HANDYSIZE (38k)

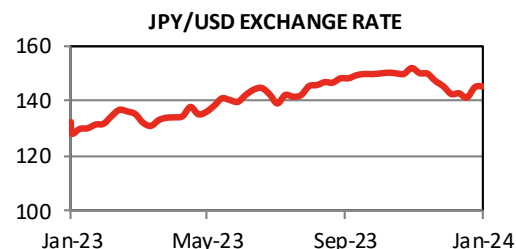
	Unit	15-Jan	8-Jan	W-o-W	Premium
Jan-24	usd/day	11,550	11,475	+0.7%	+6.0%
Feb-24	usd/day	10,688	10,538	+1.4%	-1.9%
Mar-24	usd/day	12,525	12,300	+1.8%	+14.9%
Apr-24	usd/day	12,813	12,613	+1.6%	+17.6%
Jun-24	usd/day	12,675	12,563	+0.9%	+16.3%
Q1 24	usd/day	11,588	11,438	+1.3%	+6.3%
Q2 24	usd/day	12,788	12,621	+1.3%	+17.3%
Q3 24	usd/day	12,425	12,400	+0.2%	+14.0%



## EXCHANGE RATES

### CURRENCIES

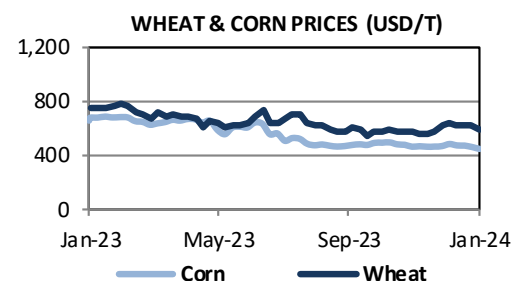
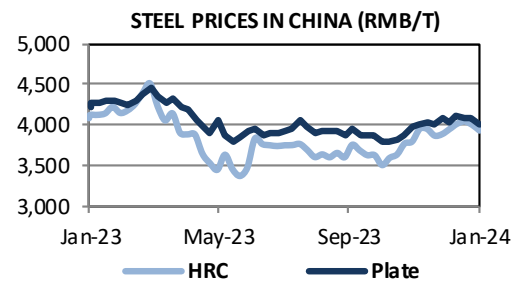
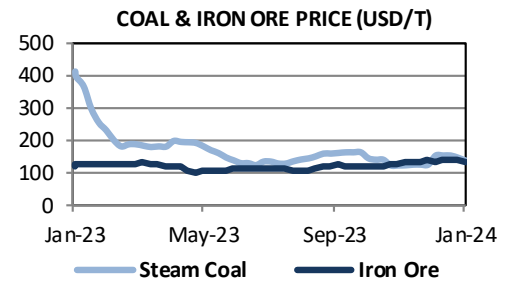
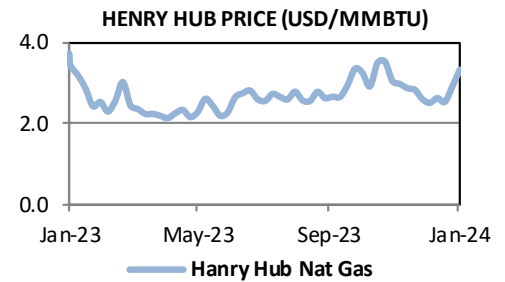
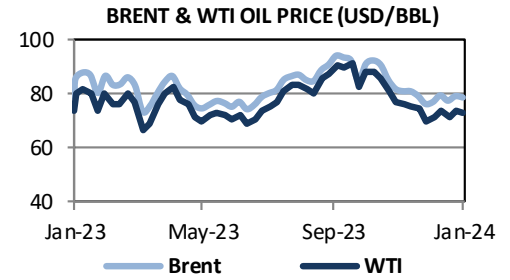
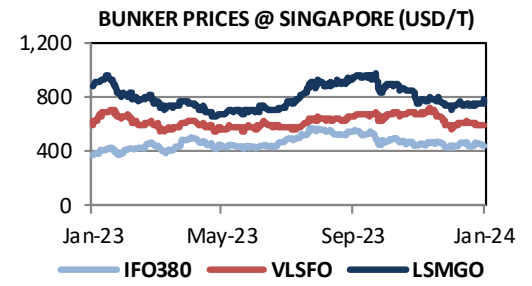
	12-Jan	5-Jan	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	+0.1%	+2.9%
JPY/USD	144.90	144.65	+0.2%	+9.7%
KRW/USD	1313	1314	-0.1%	+4.8%
CNY/USD	7.17	7.14	+0.4%	+4.8%



# COMMODITY PRICES

## BUNKERS

	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	431.0	440.0	-2.0%	+14.3%
	Fujairah	usd/t	413.0	426.0	-3.1%	+14.4%
	Singapore	usd/t	444.0	463.0	-4.1%	+15.6%
VLSFO (0.5%)	Rotterdam	usd/t	539.0	566.0	-4.8%	-3.6%
	Fujairah	usd/t	591.0	601.0	-1.7%	-0.8%
	Singapore	usd/t	586.0	590.0	-0.7%	-4.9%
LSMGO (0.1%)	Rotterdam	usd/t	766.0	732.0	+4.6%	-11.9%
	Fujairah	usd/t	890.0	891.0	-0.1%	-21.3%
	Singapore	usd/t	780.0	746.0	+4.6%	-11.8%
SPREAD (LS/HS)	Rotterdam	usd/t	108.0	126.0	-14.3%	-40.7%
	Fujairah	usd/t	178.0	175.0	+1.7%	-24.3%
	Singapore	usd/t	142.0	127.0	+11.8%	-38.8%



## OIL & GAS

	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	78.3	78.8	-0.6%	-0.4%
Crude Oil Nymex WTI	usd/bbl	72.7	73.8	-1.5%	-1.5%
Crude Oil Russia Urals	usd/bbl	60.9	59.3	+2.6%	+28.0%
Crude Oil Shanghai	rmb/bbl	565.2	553.1	+2.2%	+7.9%
Gasoil ICE	usd/t	785.3	765.8	+2.5%	-10.8%
Gasoline Nymex	usd/gal	2.12	2.11	+0.7%	-5.5%
Naphtha C&F Japan	usd/t	648.0	629.0	+3.0%	+3.1%
Jet Fuel Singapore	usd/bbl	101.5	97.9	+3.7%	-2.1%
Nat Gas Henry Hub	usd/mmbtu	3.31	2.89	+14.5%	-10.7%
LNG TTF Netherlands	usd/mmbtu	10.14	10.99	-7.8%	-52.0%
LNG North East Asia	usd/mmbtu	10.10	11.20	-9.8%	-59.6%

## COAL

	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	94.7	97.7	-3.1%	-47.0%
Steam Coal Newcastle	usd/t	135.8	144.5	-6.0%	-66.9%
Coking Coal Australia SGX	usd/t	332.0	329.0	+0.9%	+6.0%

## IRON ORE & STEEL

	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	134.2	140.3	-4.4%	+13.1%
Rebar Steel in China	rmb/t	3927.0	3998.0	-1.8%	-3.8%
HRC Steel in China	rmb/t	4009.0	4083.0	-1.8%	-4.7%

## AGRICULTURAL

	Unit	12-Jan	5-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1224.2	1249.7	-2.0%	-18.4%
Corn CBoT	usc/bu	447.0	460.7	-3.0%	-31.7%
Wheat CBoT	usc/bu	596.0	616.0	-3.2%	-19.8%
Sugar ICEN.11	usc/lb	21.76	21.11	+3.1%	+14.8%
Palm Oil Malaysia	usd/t	813.5	793.3	+2.6%	-10.1%
Ferts Urea Middle East	usd/t	341.5	341.5	+0.0%	-37.7%



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