

MARKET COMMENTARY:

The International Energy Agency (IEA) has reported a significant slowdown in global oil demand growth, with the second quarter of 2024 seeing the lowest increase in over a year (710kb/day). Despite a temporary uptick in OECD oil demand, primarily due to increased gasoil and naphtha deliveries, overall global demand growth is projected to remain subdued in 2024 and 2025 at 970kb/d and 980kb/day respectively. Conversely, global oil supply is on the rise, with 2Q24 production up 910 kb/d from 1Q24, driven primarily by increased production in the United States and other non-OPEC+ countries. Output is forecast to rise by another 770 kb/d in 3Q24 with non-OPEC+ providing 600 kb/d of the gains. While OPEC+ has announced plans to gradually unwind production cuts, the overall trend points to a growing oil supply. Global supply growth in 2025 is projected at a much stronger 1.8 mb/d, with non-OPEC+ countries (mainly the United States, Canada, Guyana and Brazil) leading gains for a third consecutive year, adding 1.5 mb/d. The combination of slower demand growth and increased supply is expected to lead to a decline in the call on OPEC+ crude in the coming quarters.

Asia dominates the global seaborne crude oil import market, accounting for approximately 61% of the total. Europe follows with a 25% share, while the Americas (North and Latin) contribute 10% combined. The remaining 4% is distributed among other regions. The Middle East holds a dominant position in crude oil exports, representing 43% of the global total. Latin America and North America occupy the second and third positions, respectively, with export shares of 13% and 12%. Since 2023, Middle Eastern crude oil exports have declined by approximately 3%, while Latin America and North America have experienced export increases of 10% and 11%, respectively. Despite the estimation for a marginal increase in overall seaborne crude oil trade volume in 2024, estimated tonne-miles will be risen by 3% to reach 10,800 billion tonne-miles for the year.

China's coal imports surged in the first half of 2024, driven by a perfect storm of high demand and low supply. Brutal heatwaves in June jacked up electricity demand for air conditioning, while lower domestic coal production forced China to import more to keep the lights on. During the first six months of 2024, China imported 249.5 million tonnes of coal, almost 12.5% up compared to the first half of 2023, with its June imports accounting for 44.6 million metric tons. Furthermore, China's appetite for iron ore and copper were also stronger during the first half of 2024 compared to the similar period of 2023. From January to June 2024, China imported 13.9 million metric tons of copper and 611.1 million metric tons of iron ore, which is almost 3.7% and 6.2% up compared to the same period of 2023.

IN A NUTSHELL:

- Global oil demand growth is on a downward trend (page 1)
- Global oil supply is on the rise, with 2Q24 production up 910 kb/d from 1Q24. (page 1)
- Asia dominates the global seaborne crude oil import market, while the Middle East holds a dominant position in crude oil exports. (page 1)
- China's coal imports surged in the first half of 2024. (page 1)
- Wheat prices fell to around USD 5.4 per bushel, the lowest level since March. (page 8)

The dry bulk market enjoys a prolonged period of healthy rates. Interestingly the average BCI for the first half of 2024 is 2,871 points, almost 16% higher compared to the average of 2,465 points of the previous semester and almost double the average points of the first semester 2023. Similarly, the average BPI and BSI for the first semester of 2024 is 1,757 and 1,278 points respectively, around 14% up each compared to the average of second half 2023, and 34% up each compared to the average of first half of 2023. Finally, the average of BHSI has also experienced a 17% increase averaging to 699 points in the first half of 2024 compared to second half of 2023, while is also 25% up compared to the average of the first half of 2023.

		Week	Week	±%	Average Indices		
		28	27		2024	2023	2022
DRY	BDI	1,997	1,966	1.6%	1,849	1,387	1,941
	BCI	3,296	3,339	-1.3%	2,870	1,989	1,951
	BPI	1,678	1,546	8.5%	1,758	1,437	2,314
	BSI	1,364	1,335	2.2%	1,278	1,029	2,027
	BHSI	741	742	-0.1%	700	582	1,193
WET	BDTI	1,064	1,102	-3.4%	1,220	1,144	1,388
	BCTI	849	822	3.3%	991	802	1,232

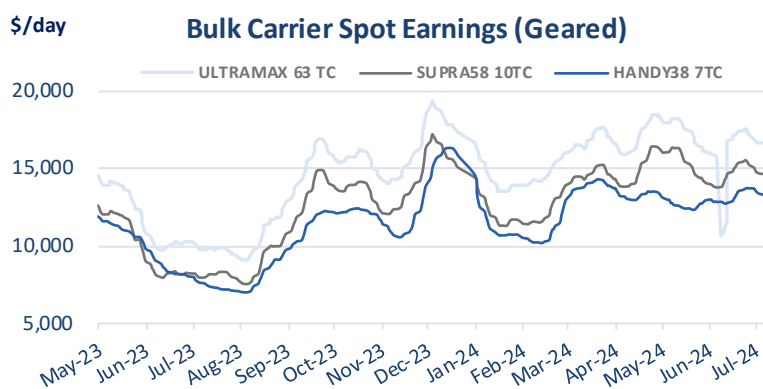
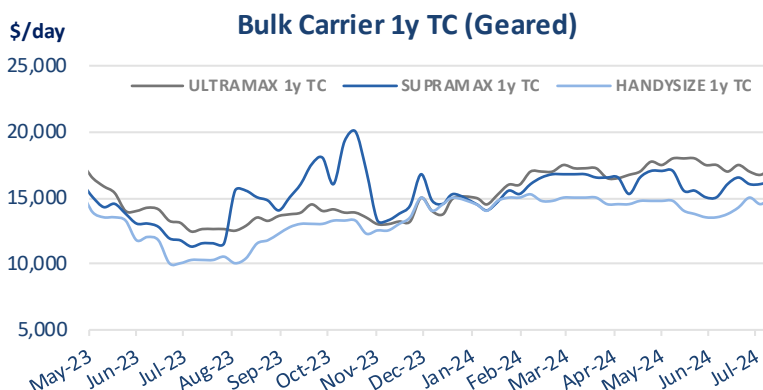
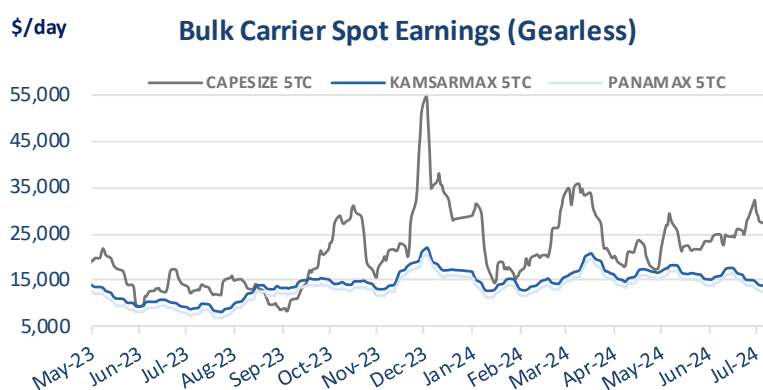
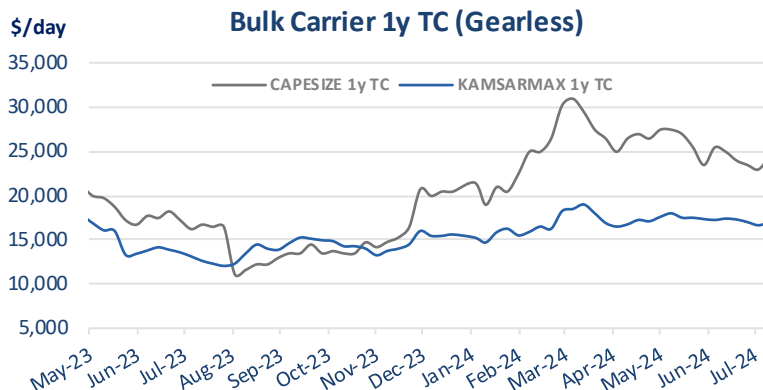
Capesize: The Capesize average of the 5T/C routes closed the week steady at USD 27,338/day. Trip from Continent to Far East is up by 4k/day at USD 63,250/day, Transatlantic Round voyage is higher by 1k/day at USD 28,714/day, while Transpacific Return voyage is reduced by 2k/day at USD 22,455/day. Scrubber fitted Capesize 1y T/C rate is USD 23,250/day, while eco 180k Capesize is at USD 24,750/day.

Panamax: BPI-82 5T/C route average started the week at USD 13,914/day closing with an increase of USD 1.2k/day at USD 15,106/day. Trip from Skaw-Gib to Far East is up by USD 2k/day at USD 26,118/day, Pacific Return voyage is up by USD 1k/day at USD 13,573/day, while Transatlantic Round voyage is increased by USD 2k/day at USD 13,125/day. Kamsarmax 1y T/C rate is former at USD 17,200/day, while Panamax 1y T/C is also improved at USD 15,550/day.

Ultramax: The BSI-63 UltramaxT/C average closed the week marginally higher than its opening at USD 17,075/day. North China one Australian or Pacific R/V is slightly improved by USD 0.2k/day at USD 15,306/day, USG to Skaw Passero is firmer by USD 1.6k/day at USD 24,750/day. South China trip via Indonesia to EC India is stable at USD 15,364/day, trip from South China via Indonesia to South China pays shade more at USD 14,619/day, while Med/Black Sea to China/South Korea is increased by USD 0.4k/day at USD 23,767/day. 1y T/C rate for Ultramax is firmer at USD 17,500/day.

Supramax: The BSI-58 10T/C average closed the week shade higher than its opening at USD 15,004/day. South China trip via Indonesia to EC India is steady at USD 13,693/day, West Africa trip via ECSA to N. China is softer by 0.3k/day at USD 19,229/day. Canakkale trip via Med/Black Sea to China/South Korea is up by 0.5k/day at USD 21,746/day, trip from US Gulf to Skaw-Passero is firmer by 2k/day at USD 22,043/day, while Pacific Round voyage is slightly improved at USD 13,431/day. 1y T/C rate for Supramax is marginally improved at USD 15,500/day.

Handysize: The BHSI-38 7T/C route average of the 7 T/C Routes closed the week unchanged at USD 13,339/day. Skaw-Passero trip to Boston-Galveston pays USD 0.5k/day less at USD 11,193/day, Brazil to Continent pays a shade more at USD 16,194/day, S.E. Asia trip to Spore/Japan pays USD 0.3k/day softer at USD 14,438/day, China/South Korea/Japan round trip is shade reduced at USD 13,856/day, and U.S. Gulf to Continent is increased by USD 1.2k/day at USD 15,943/day. 38K Handy 1y T/C rate is USD 14,950/day while 32k Handy 1y T/C is USD 13,150/day in Atlantic and USD 12,750/day in Pacific region.

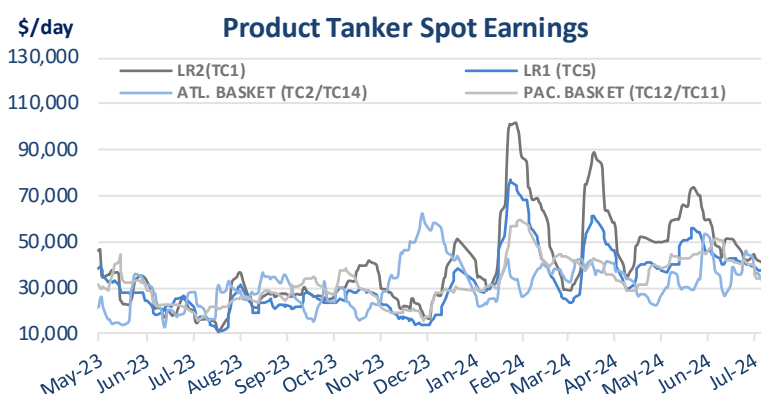
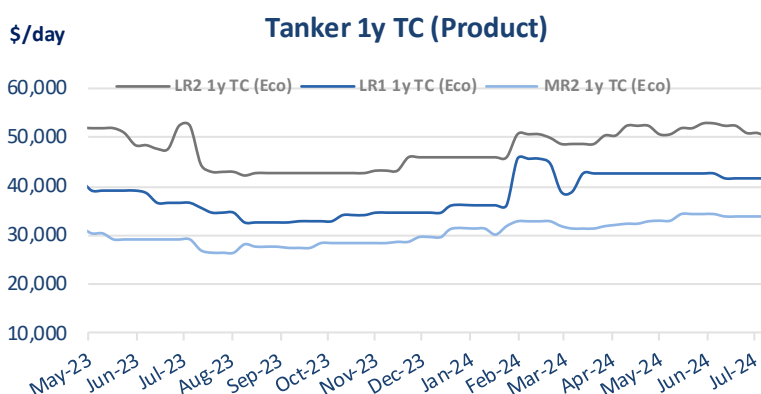
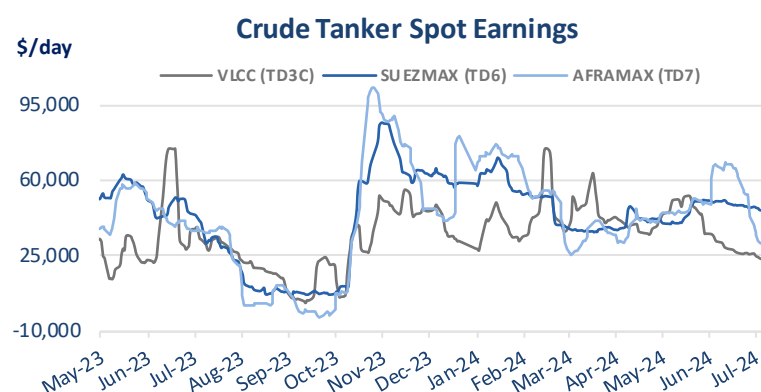
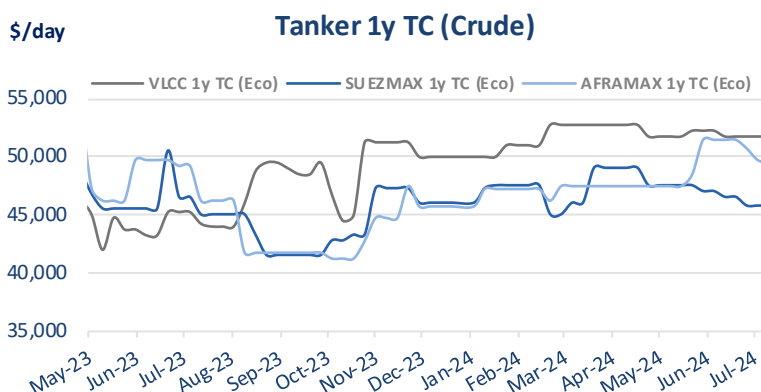


VLCC: average T/CE closed the week down by 1k/day at USD 28,303/day. Middle East Gulf to China trip is down by 1.2k/day at USD 22,507/day, while Middle East Gulf to Singapore trip is down by 1.5k/day at USD 24,640/day. West Africa to China trip is marginally down at USD 30,204/day and US Gulf to China trip is down by 1.3k/day at USD 32,373/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 52,000/day.

Suezmax: average T/CE ended the week marginally up at USD 41,259/day. West Africa to Continent trip is up by 1k/day at USD 36,649/day, Black Sea to Med is steady at USD 45,868/day, while Middle East Gulf to Med trip is also stable at USD 36,749/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,000/day.

Aframax: average T/CE closed the week improved by 2k/day at USD 40,142/day. North Sea to Continent trip is marginally lower at USD 30,289/day, Kuwait to Singapore is down by 2k/day at USD 39,678/day, while Caribbean to US Gulf trip is up by 9k/day at USD 45,966/day. Trip from South East Asia to E.C. Australia is down by 1k/day at USD 32,884/day & Cross Med trip is stable at USD 39,500/day. US Gulf to UKC is up by USD 3k/day at USD 44,146/day and the EC Mexico to US Gulf trip is up by USD 14k/day at USD 54,357/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 49,750/day.

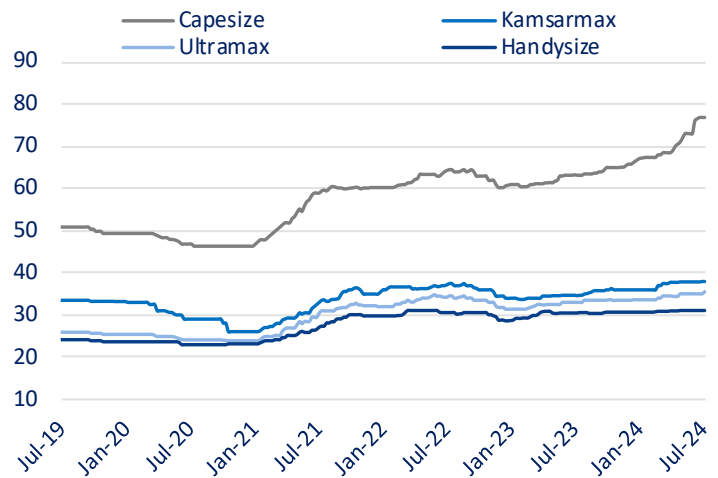
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by USD 2k/day at USD 39,464/day. Trip from (TC15) Med to Far East is steady at USD 17,749/day and AG to UK Continent is down by USD 2.5k/day at USD 67,914/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 2k/day at USD 36,153/day, while the (TC8) Middle East Gulf to UK-Continent is up by USD 6.7k/day at USD 66,094/day and the (TC16) Amsterdam to Lome trip is stable at USD 20,928/day. The **MR** Atlantic Basket earnings are decreased by 2k/day at USD 34,230/day & the MR Pacific Basket earnings are lower by 5k/day at USD 29,312/day, with **MR** route from Rotterdam to N.Y. softer by USD 2k/day at USD 19,529/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by USD 17k/day at USD 38,274/day, US Gulf to Continent is down by USD 1k/day at USD 19,036/day, US Gulf to Brazil earnings are lower by 2k/day at USD 33,114/day, and ARA to West Africa is down by 1.2k/day at USD 23,647/day. Eco LR2 1y T/C rate is USD 50,250/day, lower than previous week, while Eco MR2 1y T/C rate is USD 34,250/day, increased on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Jul 2024	Jul 2023	±%	Average Prices		
				2024	2023	2022
Capesize	76.8	63.2	21%	70.6	63.0	62.5
Kamsarmax	38.0	34.7	10%	37.2	34.9	36.4
Ultramax	35.3	33.0	7%	34.4	32.8	33.4
Handysize	31.0	30.5	2%	30.8	30.2	30.3

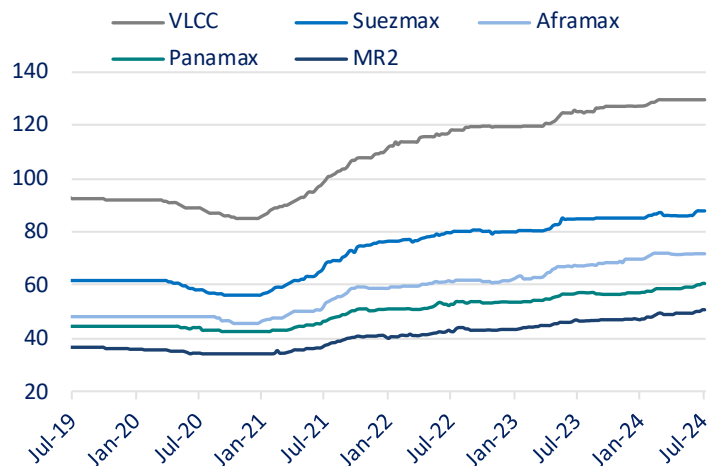
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jul 2024	Jul 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	125.4	4%	129.5	124.2	117.2
Suezmax	87.7	84.7	4%	86.2	83.2	78.7
Aframax	71.8	67.3	7%	71.5	66.5	61.0
Panamax	61.0	57.5	6%	59.1	56.1	52.7
MR2	50.8	46.6	9%	49.1	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Stealth Marine has contracted two scrubber fitted 50,000 DWT MR2s with Hyundai Mipo for delivery in Q1 2027 at USD 53 million each and Tsanska Tankers has ordered four 40,800 DWT MR1s at Wuhu for delivery in 2027. Santoku Senpaku has agreed with Tsuneishi Zhoushan for two Methanol dual fuelled Kamsarmaxes, and Nanjing Ocean Shipping has ordered two Ultramaxs at CMJL, both orders with delivery within 2027. Danaos has ordered four 9,200 TEU containers from DSIC for USD 105 million each and Capital Maritime contracted six plus four option 8,400 TEU containers with New Times for USD 125 million each.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	2	50,000 DWT	HYUNDAI MIPO	STEALTH MARINE	53 EACH	Q1 2027	SCRUBBER FITTED
TANKER	4	40,800 DWT	WUHU	TSANSKA TANKERS	N/A	2027	
TANKER	1	15,000 DWT	CMJL	TERNTANK	N/A	Q3 2027	
TANKER	2+2	7,999 DWT	TAIZHOU MAPLE LEAF	FRATELLI COSULICH	N/A	H1 2026	METH DF, BUNKER
BC	2	82,000 DWT	TSUNEISHI ZHOUSHAN	SANTOKU SENPAKU	N/A	2027	METH DF
BC	2	63,500 DWT	CMJL	NANJING OCEAN SHIP.	N/A	2027	
BC	1+2	38,000 DWT	NINGBO XINLE	NOVAALGOMA	N/A	Q4 2026	METH READY
CONTAINER	4	9,200 TEU	DSIC	DANAOS	105 EACH	2027	SCRUBBER FITTED
CONTAINER	6+4	8,400 TEU	NEW TIMES	CAPITAL MARITIME	125 EACH	2027-2028	LNG DF
VLGC	2	88,000 CBM	HYUNDAI HI	BGN	124 EACH	H1 2027	LPG DF

DRY SECONDHAND PRICES (\$ mills)							
		Jul 2024	Jul 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.6	61.3	25%	75.1	61.4	59.1
	5 Year	63.7	47.6	34%	61.2	49.1	49.1
	10 Year	44.7	29.6	51%	42.1	30.4	32.4
	15 Year	29.0	18.4	58%	27.6	19.7	20.7
Kamsarmax	Resale	43.0	37.6	15%	42.1	37.9	40.6
	5 Year	38.5	31.6	22%	36.7	31.8	31.8
	10 Year	29.5	21.6	36%	28.1	22.9	25.3
Panamax	15 Year	19.9	14.3	40%	18.6	14.9	16.9
Ultramax	Resale	41.8	35.6	17%	40.5	36.2	38.4
	5 Year	36.2	29.2	24%	34.0	29.7	29.7
	10 Year	28.2	19.6	44%	26.4	19.6	21.7
Supramax	15 Year	16.3	13.8	18%	16.0	14.4	16.5
Handysize	Resale	34.7	31.3	11%	33.8	31.0	31.0
	5 Year	28.5	24.6	16%	27.3	25.2	25.2
	10 Year	21.0	17.0	24%	19.7	17.2	18.2
	15 Year	12.5	10.9	15%	12.2	10.9	11.8

Dry S&P Activity:

On the Post-Panamax sector, the Scrubber fitted “**Claas Oldendorff**” - 96K/2013 Imabari was sold for USD 27 mills to Asian buyers, while the 5-year old Kamsarmax “**BW Kobe**” - 82K/2019 Tsuneishi Cebu was sold for USD 37 mills to Korean buyers. A couple of enbloc sales were seen in the Handy space. Clients of Precious Shipping acquired 4x 39K Handysizes enbloc, the “**Western Durban**” - 39K/2015 JNS, the “**Western Lima**” - 39K/2015 JNS, the “**Western Miami**” - 39K/2015 JNS and the “**Western Paris**” - 39K/2015 JNS for shade below USD 78 mills. Furthermore, on the same sector, the “**Voge Mia**” - 37K/2011 HMD and the “**Voge Emma**” - 37K/2011 HMD found new owners for low USD 15 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CLAAS OLDENDORFF	95,750	2013	JAPAN	IMABARI	ASIAN	27	SCRUBBER FITTED
BW KOBE	81,703	2019	PHILIPPINES	TSUNEISHI CEBU	KOREAN	37	
GLORY TRADER	77,684	2008	CHINA	CHINA SHIPBUILDING	CHINESE	11.6	
WESTERN DURBAN	39,266	2015	CHINA	JNS	PRECIOUS SHIPPING	SHADE BELOW 78 MILLS ENBLOC	
WESTERN LIMA	39,000	2015	CHINA	JNS			
WESTERN MIAMI	39,000	2015	CHINA	JNS			
WESTERN PARIS	38,800	2015	CHINA	JNS			
VOGE MIA	36,866	2011	S. KOREA	HMD	UNDISCLOSED	LOW 15 EACH	
VOGE EMMA	36,839	2011	S. KOREA	HMD	UNDISCLOSED	LOW 15 EACH	

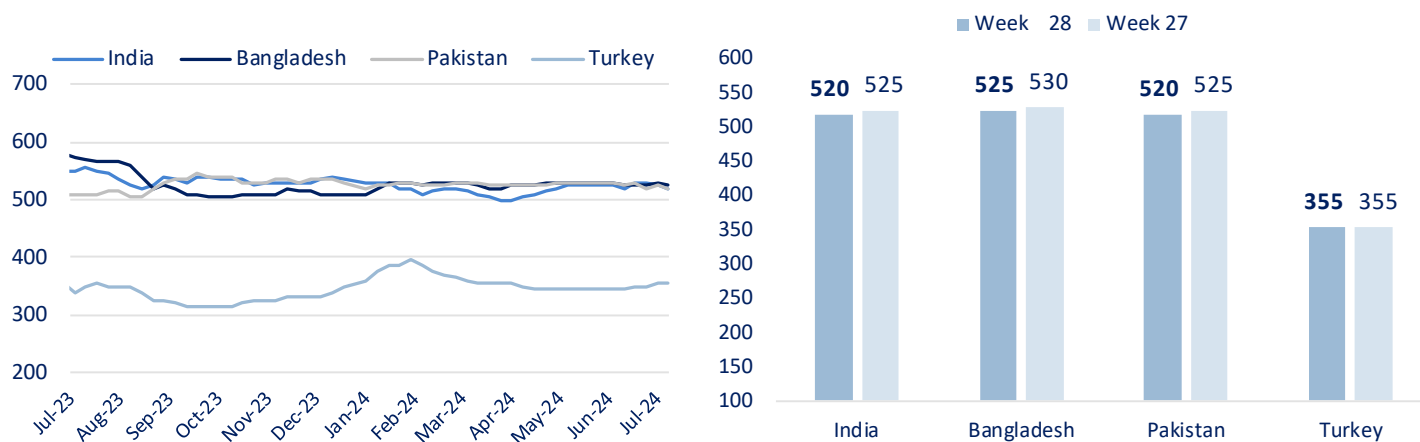
TANKER SECONDHAND PRICES (\$ mills)							
		Jul 2024	Jul 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	144.0	124.0	16%	141.8	125.1	106.5
	5 Year	114.6	97.5	18%	112.2	99.7	99.7
	10 Year	84.6	72.3	17%	83.0	75.1	56.7
	15 Year	58.0	57.0	2%	57.7	58.6	41.7
Suezmax	Resale	98.6	88.5	11%	98.0	88.5	74.9
	5 Year	83.0	72.5	14%	82.6	72.0	72.0
	10 Year	67.8	55.5	22%	67.0	56.3	39.3
	15 Year	49.7	39.6	26%	48.6	40.9	28.5
Aframax	Resale	86.0	78.2	10%	83.9	78.6	65.1
	5 Year	72.2	63.0	15%	71.9	64.5	64.5
	10 Year	60.2	51.5	17%	58.8	51.6	35.3
	15 Year	44.0	36.7	20%	42.3	38.1	25.1
MR2	Resale	54.0	49.7	9%	53.2	49.6	43.0
	5 Year	47.0	40.6	16%	45.4	41.6	41.6
	10 Year	39.0	33.0	18%	37.7	33.0	24.7
	15 Year	28.7	23.1	25%	26.8	23.2	16.0

Tanker S&P Activity:

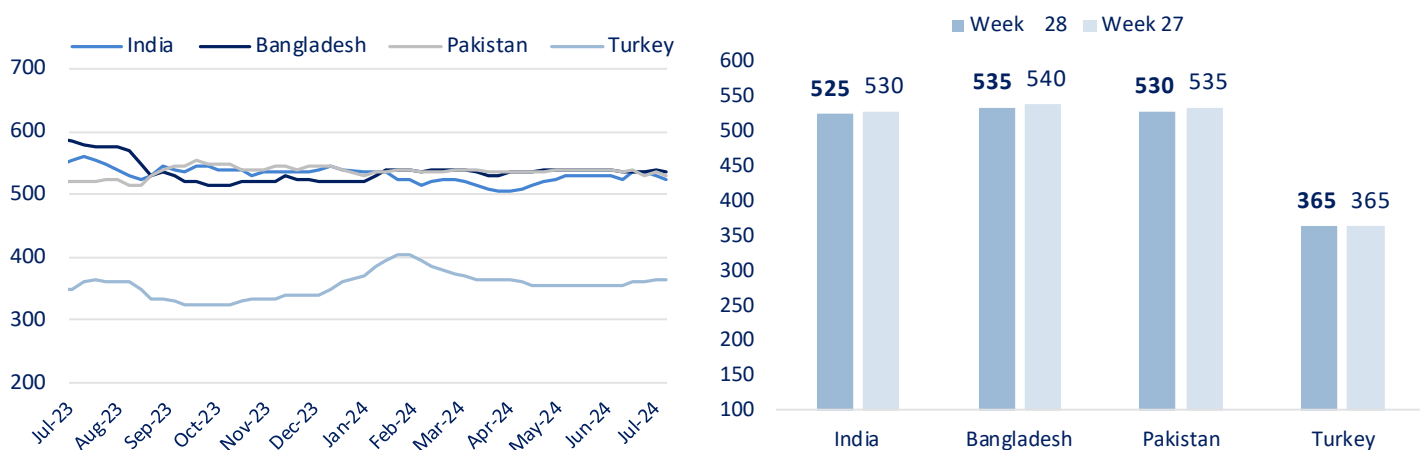
On the tanker market, the MR2 **“Zeze Start”** - 50K/2009 HMD, which found new owners for high USD 27 mills basis SS/DD due. On the MR1 sector, the **“Clotilde”** - 38K/2008 GSI changed hands for region USD 23 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ZEZE START	49,999	2009	S. KOREA	HMD	UNDISCLOSED	HIGH 27	BASIS SS/DD DUE
CLOTILDE	38,431	2008	CHINA	GSI	UNDISCLOSED	23	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ALPS	BC	1994	71,535	10,191	JAPAN	N/A	PAKISTAN	
YUN SHUO 7	GC	2008	11,845		CHINA	N/A	BANGLADESH	
DIAA	GC	1977	3,663		JAPAN	N/A	TURKEY	
MARZUK	GC	1974	2,750		NETHERLANDS	N/A	TURKEY	
ONUR	GC	1972	4,160		GERMANY	N/A	TURKEY	
HUA KAI	CONTAINER	1994	6,819	2,408	S. KOREA	530	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	82.26	-0.09%	11.33%
Brent	85.017	-0.86%	8.47%
Natural gas	2.2666	-4.20%	-9.48%
Gasoline	2.5062	-1.14%	-2.54%
Heating oil	2.5057	-2.70%	-2.06%
Ethanol	1.92	1.05%	-20.99%
Naphtha	696.34	-1.34%	21.20%
Propane	0.81	-4.37%	30.00%
Uranium	86.15	0.58%	54.53%
Methanol	2523	0.40%	11.84%
TTF Gas	31.64	-1.59%	26.04%
UK Gas	72.838	-2.53%	18.26%
Metals			
Gold	2,407.6	1.94%	23.17%
Silver	30.7	-0.58%	23.42%
Platinum	990.8	-1.48%	1.55%
Industrial			
Copper	4.5658	-1.13%	19.01%
Coal	133.85	-1.40%	4.57%
Steel	3299	0.73%	-11.10%
Iron Ore	109.58	-1.55%	-1.23%
Aluminum	2471.5	-2.37%	9.60%
LithiumCNY/T	90500	-1.09%	-70.57%
Currencies			
EUR/USD	1.08991	0.63%	-2.98%
GBP/USD	1.29851	1.33%	-0.66%
USD/JPY	157.94	-1.82%	13.86%
USD/CNY	7.27554	-0.14%	1.35%
USD/CHF	0.89481	-0.33%	3.99%
USD/SGD	1.3421	-0.55%	1.54%
USD/KRW	1383	-0.03%	9.49%
USD/INR	83.5595	0.12%	1.85%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	629.50	531.50	751.50	98.00	-6.0	-5.8%
Rotterdam	582.00	516.50	758.50	65.50	3.0	4.8%
Fujairah	634.00	524.00	845.50	110.00	-3.0	-2.7%
Houston	612.00	503.50	792.00	108.50	-2.0	-1.8%

- The U.S. market saw significant gains, with the Dow Jones Industrial Average climbing 1.6% to 40,001 points, the S&P 500 rising 0.87% to 5,615 points, and the Nasdaq increasing by 0.25% to 18,398 points. In Europe, the Euro Stoxx 50 and Stoxx 600 indices exhibited modest growth, closing at 5,043 points (up 1.28%) and 524 points (up 1.45%), respectively. Asia also reported positive trends, with the Nikkei gaining 0.68% to 41,191 points, the Hang Seng surging 2.77% to 18,293 points, and the CSI 300 index rising 1.18% to 3,472 points.
- WTI crude futures fluctuated around USD 82 per barrel, shifting between small gains and losses as investors continued to assess the impact of a weekend attack on former US President Donald Trump and uncertainty around Gaza ceasefire negotiations. The assassination attempt on Trump raised the odds of his victory in the upcoming election, supporting the dollar while pressuring commodities.
- Wheat prices fell to around USD 5.4 per bushel, the lowest level since March, amid prospects of abundant supply. Favorable weather in key Russian wheat growing regions has boosted harvest, bolstering crop expectations and lowering wheat export prices.

WTI Crude Oil



Wheat



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