

## MARKET COMMENTARY:

Global coal trade in 2024 is expected to rise modestly, largely driven by strong demand from Asia, according to the mid-year Coal trade update by IEA. China has seen significant import growth despite ample stockpiles, but this trend is anticipated to slow down until the end of the year due to increased domestic production and hydro-power recovery. India has extended its coal blending mandate, ensuring continued high import levels. Conversely, Japan, South Korea, and Taiwan are reducing imports. Vietnam, which recorded remarkable growth in imports in 2023, is set to surpass Taiwan as the fifth largest coal importer in 2024. Its growing demand for coal is primarily driven by developments in the power sector. Indonesia is poised to be the primary beneficiary of increased Asian demand, with its coal exports expected to grow by 3%. Meanwhile, Russia still faces challenges due to Western sanctions, production issues, and export duties, leading to a projected 16 million ton decline in exports for 2024. Australia's coal exports are expected to grow modestly, while Mongolia is emerging as a significant coal exporter. In the meantime, China's finished steel exports have declined for the second consecutive month in July, signalling a potential slowdown in the sector. While overall exports for the first seven months of 2024 remain higher than the previous year, the downward trend is attributed to weakening global demand and increased trade barriers. Domestically, the steel industry faces challenges from sluggish construction and manufacturing sectors, particularly impacting flat steel products like cold-rolled coil. Market participants anticipate a difficult second half of the year as both domestic and export markets soften, with steelmakers facing pressure from declining prices and shrinking profit margins.

Moving from dry to wet, Russia's crude oil exports have declined significantly in July. Despite a marginal increase in the share of non-G7 tankers involved in the transportation, the overall volume of oil shipped by these vessels has dropped by over 10%. This decline is attributed to a combination of factors, including increased Western sanctions targeting tankers, Russia's voluntary production cuts in line with OPEC+ agreements, and a recovery in domestic refining. While the sanctions on tankers have initially disrupted operations, the resilience of the global oil market, coupled with the willingness of major buyers like India and China to continue purchasing Russian crude, suggests that these disruptions may be temporary. Hong Kong and mainland Chinese shipping companies have emerged as dominant players in the transportation of Russian oil, with their combined share reaching nearly 29% of total exports. However, even with these developments, Russia's overall crude exports have contracted, indicating the growing pressure exerted by Western sanctions. Finally, some very positive news concerning seaborne trade is coming from America where the Panama Canal is making a strong recovery from a drought-induced bottleneck. The Panama Canal Authority (ACP) is steadily restoring normal operations, increasing daily transits and relaxing draft restrictions for larger vessels. This is welcome news for shippers, particularly those in the grain sector who stand to benefit from the upcoming US harvest. While the canal's short-term outlook is positive, the ACP is also taking a long-term perspective, investing heavily in water infrastructure to ensure the canal's continued reliability in the face of climate change. This proactive approach is crucial for maintaining the canal's status as a vital global trade artery.

## IN A NUTSHELL:

- **Global coal trade is expected to rise modestly in 2024, driven primarily by strong demand from Asia. (Page 1)**
- **The steel industry is facing difficulties with declining exports from China and overall softening demand. (Page 1)**
- **Russia's crude oil exports have fallen due to Western sanctions and production cuts, though the global oil market remains resilient. (Page 1)**
- **The Panama Canal's recovery is positive news for global trade, especially for the grain sector. (Page 1)**
- **WTI rose to around \$77/barrel, driven by ongoing supply-side concerns. (Page 8)**

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		Week	Week	±%	Average Indices		
		32	31		2024	2023	2022
DRY	BDI	1,670	1,675	-0.3%	1,842	1,387	1,941
	BCI	2,437	2,327	4.7%	2,845	1,989	1,951
	BPI	1,599	1,705	-6.2%	1,753	1,437	2,314
	BSI	1,301	1,342	-3.1%	1,288	1,029	2,027
	BHSI	755	759	-0.5%	707	582	1,193
WET	BDTI	922	952	-3.2%	1,193	1,144	1,388
	BCTI	622	755	-17.6%	964	802	1,232

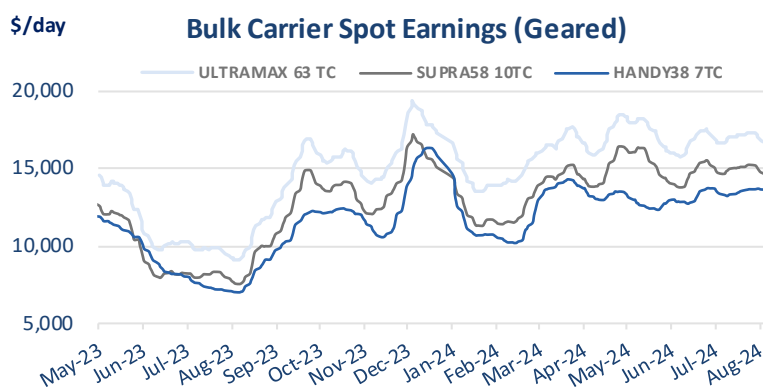
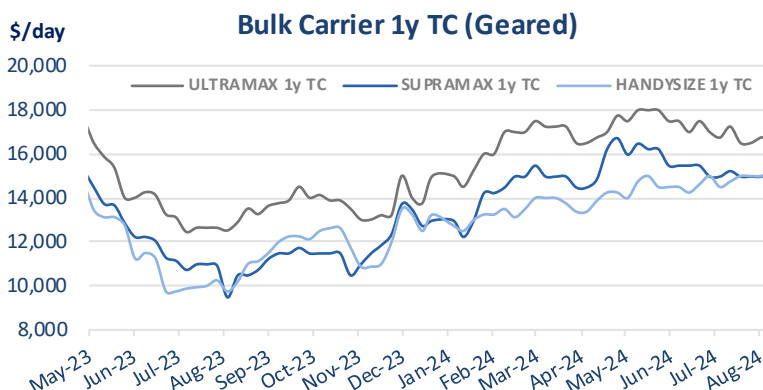
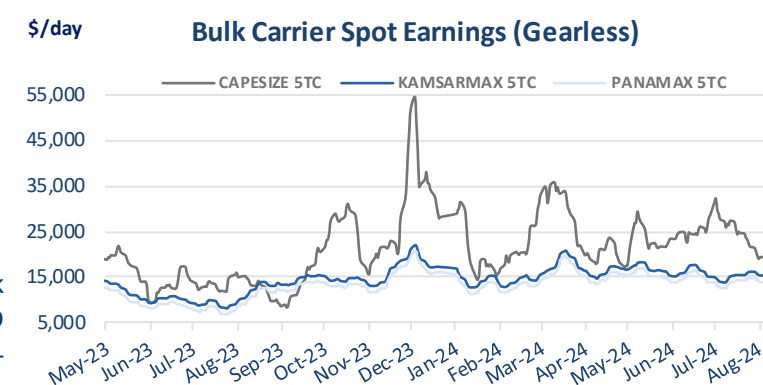
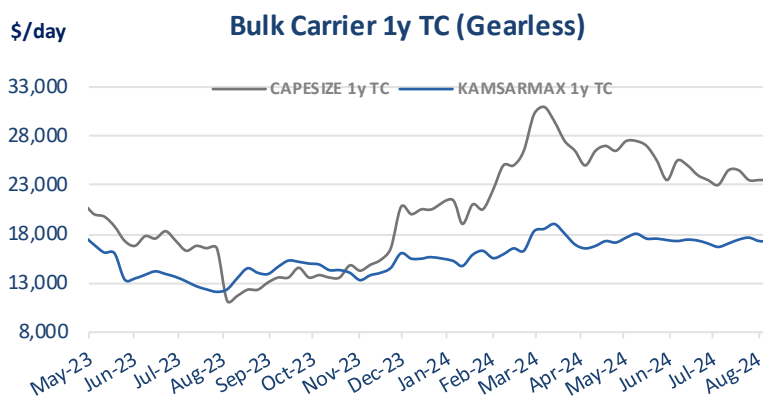
**Capesize:** The Capesize C5TC average is improved by USD 1k/day at USD 20,213/day. Trip from Cont to F.East is up by 2k/day at USD 47,406/day, Transatlantic Round voyage is steady at USD 15,000/day, while Transpacific R/V is up by 1k/day at USD 21,968/day & trip from Tubarao to Rotterdam is stable at USD 8,503/day, and trip from Saldanha Bay to Qinqdao is also stable at USD 8,503/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 25,200/day, while eco 180k Capesize is also softer at USD 23,700/day.

**Panamax:** Panamax P5TC route avg has declined by 1k/day at USD 14,388/day. Trip from Skaw-Gib to F.East is steady at USD 27,968/day, Pacific R/V down by 1k/day at USD 12,506/day, while Transatlantic Round voyage is reduced by 1.3k/day at USD 13,435/day, & Spore Round voyage via Atlantic is decreased by 1.4k/day at USD 15,076/day. Kamsarmax 1y T/C rate is USD 17,450/day, while Panamax 1y T/C is USD 15,900/day.

**Ultramax:** Ultramax S11TC average closed the week about 0.4k/day lower than its opening at USD 16,386/day. N.China Australian/Pacific R/V is slightly down at USD 14,375/day, USG to Skaw Passero is down by 1k/day at USD 23,139/day. S.China trip via Indonesia to EC India is down by 0.4k/day at USD 15,236/day, S.China via Indonesia to S.China pays USD 14,419/day, while Med/B.Sea to China/S.Korea is reduced by 0.6k/day at USD 21,946/day. 1y T/C rate for Ultramax is USD 16,950/day.

**Supramax:** Supramax S10TC average closed the week about 0.5k/day lower than its opening at USD 14,313/day. S.China trip via Indonesia to EC India is declined by 0.4k/day at USD 13,529/day, W.Africa trip via ECSA to N. China is steady at USD 19,171/day. Canakkale trip via Med/Black Sea to China/S.Korea is down by 0.5k/day at USD 20,175/day, trip from US Gulf to Skaw-Passero is softer by 0.6k/day at USD 20,775/day, while Pacific Round voyage is down by USD 0.5k/day at USD 12,456/day. 1y T/C rate for Supramax is firmer at USD 15,450/day.

**Handysize:** The Handysize HS7TC average closed the week stable at USD 13,595/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day less at USD 10,221/day, Brazil to Cont. pays 0.2k/day more at USD 17,522/day, S.E. Asia trip to Spore/Japan is stable at USD 14,731/day, China/S.Korea/Japan round trip is slightly reduced by 0.1k/day at USD 13,950/day, and trip from U.S. Gulf to Cont. is reduced by 0.5k/day at USD 17,236/day, while N.China-S.Korea-Japan trip to S.E.Asia is marginally down at USD 13,394/day. 38K Handy 1y T/C rate is up this week at USD 15,500/day while 32k Handy 1y T/C is softer at USD 13,000/day in Atlantic and USD 12,950/day in Pacific region.

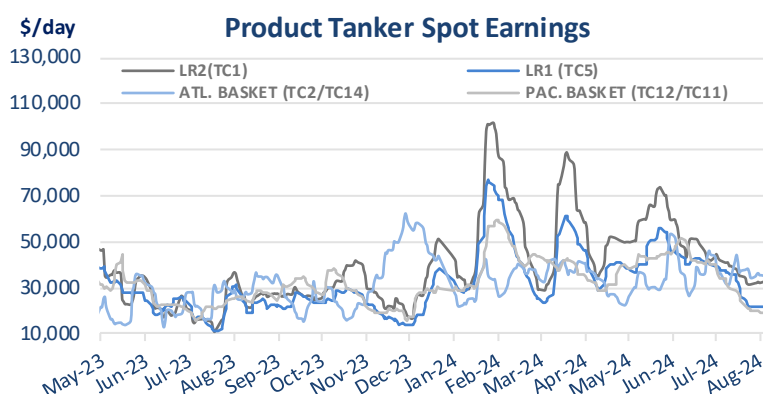
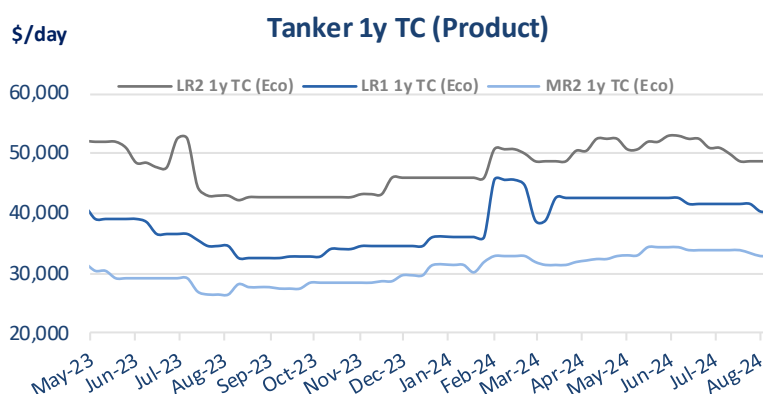
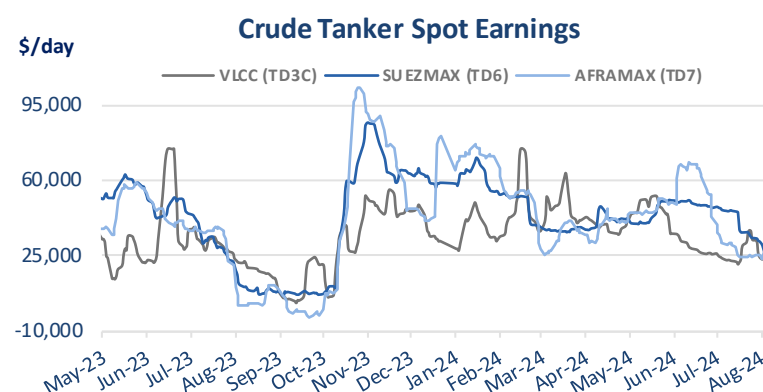
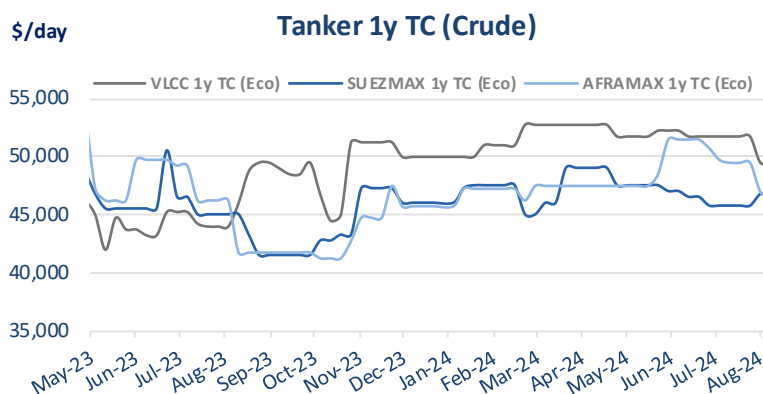


**VLCC:** average T/CE ended the week down by 27.7k/day at USD 107/day. Middle East Gulf to China trip is down by 1.4k/day at USD 21,890/day. West Africa to China trip is up by 0.6k/day at USD 30,335/day and US Gulf to China trip is up by 1.4k/day at USD 29,069/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 49,750/day.

**Suezmax:** average T/CE closed the week softer by 3.2k/day at USD 23,676/day. West Africa to Continent trip is steady at USD 24,174/day, Black Sea to Mediterranean is down by 6.6k/day at USD 23,069/day, and Middle East Gulf to Med trip is slightly up at USD 31,779/day, while trip from Guyana to ARA is improved by 2.7k/day at USD 27,491/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,000/day.

**Aframax:** average T/CE closed the week lower by 1.7k/day at USD 26,985/day. North Sea to Continent trip is down by 0.4k/day at USD 23,178/day, Kuwait to Singapore is down by 14.1k/day at USD 24,303/day, while route from Caribbean to US Gulf trip is up by 18.6k/day at USD 36,517/day. Trip from South East Asia to East Coast Australia is down by 0.7k/day at USD 29,454/day & Cross Mediterranean trips down by 6.7k/day at USD 30,631/day. US Gulf to UK-Continent is reduced by 1.8k/day at USD 23,000/day and the East Coast Mexico to US Gulf trip is down by USD 4.5k/day at USD 13,573/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 500/day lower since last week, at USD 46,750/day.

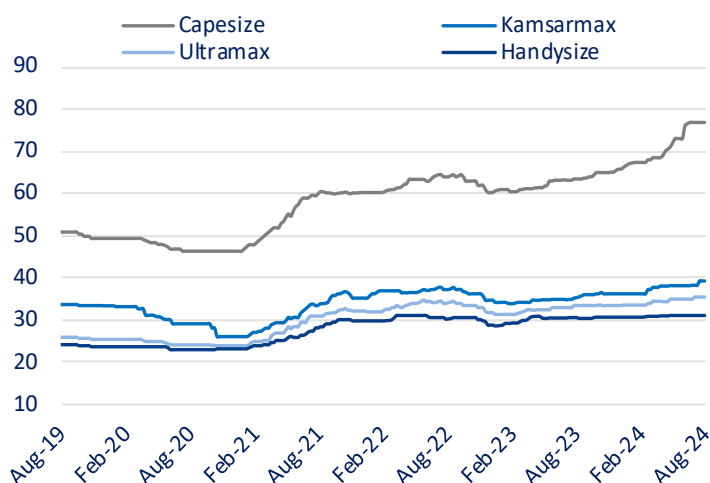
**Products:** The LR2 route (TC1) Middle East to Japan is this week lower by 4.8k/day at USD 27,380/day. Trip from (TC15) Med to Far East has decreased by 9.6k/day at USD 11,550/day and (TC20) AG to UK Continent is down by 6.9k/day at USD 40,343/day. The LR1 route (TC5) from Middle East Gulf to Japan is down by 5k/day at USD 16,326/day, while the (TC8) Middle East Gulf to UK-Continent is down by 6.9k/day at USD 40,343/day and the (TC16) Amsterdam to Lome trip is reduced by 9.6k/day at USD 11,550/day. The MR Atlantic Basket is decreased by 9.1k/day at USD 26,347/day & the MR Pacific Basket earnings are stable at USD 18,803/day. The MR route from Rotterdam to New York (TC2) is softer by 4.8k/day at USD 27,380/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 5k/day at USD 16,326/day, (TC14) US Gulf to Continent is marginally down at USD 12,347/day, (TC18) US Gulf to Brazil earnings are higher by 1k/day at USD 18,273/day, (TC23) Amsterdam to Le Havre is higher by 1.2k/day at USD 21,360/day while Yeosu to Botany Bay (TC22) is softer by 9.7k/day at USD 12,438/day and ARA to West Africa (TC19) is down by 1.2k/day at USD 27,747/day. Eco LR2 1y T/C rate is USD 49,000/day, while Eco MR2 1y T/C rate is USD 33,250/day.



## Dry Newbuilding Prices (\$ mills)

Size	Aug 2024	Aug 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>76.8</b>	63.5	21%	71.3	63.0	62.5
Kamsarmax	<b>39.0</b>	35.2	11%	37.4	34.9	36.4
Ultramax	<b>35.5</b>	33.5	6%	34.5	32.8	33.4
Handysize	<b>31.0</b>	30.4	2%	30.9	30.2	30.3

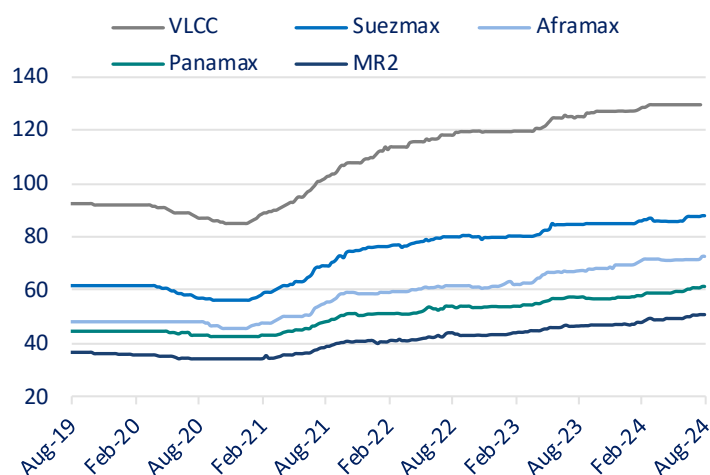
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Aug 2024	Aug 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>130.0</b>	125.5	4%	129.6	124.2	117.2
Suezmax	<b>88.0</b>	84.7	4%	86.4	83.2	78.7
Aframax	<b>73.0</b>	67.6	8%	71.6	66.5	61.0
Panamax	<b>61.5</b>	57.5	7%	59.4	56.1	52.7
MR2	<b>51.0</b>	46.7	9%	49.3	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



## Newbuilding Activity:

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	2	307,000 DWT	CSSC TIANJIN	SEATANKER MANAGEMENT	120 EACH	2027-2028	
TANKER	4	9,000 DWT	FUJIAN MAWEI	COSCO SHIPPING	24.5 EACH	2026	
CONTAINER	1	9,200 TEU	DALIAN SHIPBUILDING	DANAOS	N/A	2027-2028	
LPG	2	45,000 CBM	HMD	UNKNOWN	80.7 EACH	2027	

DRY SECONDHAND PRICES (\$ mills)							
		Aug 2024	Aug 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	<b>76.8</b>	60.4	27%	75.3	61.4	59.1
	5 Year	<b>63.7</b>	47.3	35%	61.5	49.1	49.1
	10 Year	<b>44.8</b>	29.0	54%	42.5	30.4	32.4
	15 Year	<b>29.0</b>	18.7	55%	27.7	19.7	20.7
Kamsarmax	Resale	<b>43.2</b>	37.3	16%	42.3	37.9	40.6
	5 Year	<b>39.5</b>	31.2	27%	37.0	31.8	31.8
	10 Year	<b>30.0</b>	21.2	42%	28.3	22.9	25.3
Panamax	15 Year	<b>19.9</b>	14.1	41%	18.8	14.9	16.9
Ultramax	Resale	<b>41.8</b>	35.1	19%	40.7	36.2	38.4
	5 Year	<b>36.2</b>	28.1	29%	34.2	29.7	29.7
	10 Year	<b>28.2</b>	18.1	56%	26.7	19.6	21.7
Supramax	15 Year	<b>16.3</b>	13.0	25%	16.0	14.4	16.5
Handysize	Resale	<b>34.8</b>	31.0	12%	34.0	31.0	31.0
	5 Year	<b>28.8</b>	24.2	19%	27.5	25.2	25.2
	10 Year	<b>21.0</b>	16.6	27%	19.9	17.2	18.2
	15 Year	<b>12.6</b>	10.5	21%	12.3	10.9	11.8

**Dry S&P Activity:**

On the Post-Panamax sector, the **“Navios Apollon I”** - 87K/2005 IHI was sold for USD 13 mills, while the one year older **“Corona Kingdom”** - 88K/2004 Imabari was sold for mid/high USD 11 mills to Chinese buyers. On the Panamax sector, the **“Wu Zhou 6”** - 76K/2013 Hudong- Zhonghua found new owners for USD 18.5 mills, whilst the **“Seacon 9”** - 75K/2012 Zhejiang Zengzhou was sold for USD 14.71 mills via auction. The modern Ultramax **“Great Spring”** - 61K/2017 Dacks was sold at auction for USD 27.8 mills. Last but not least, 2x Handysize resales, the **“Rostrum Dubai”** - 40K/2025 Jiangsu and the **“Sea Wave”** - 40K/2025 Jiangsu Dajin were sold for USD 64 mills enbloc to Chinese buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NAVIOS APOLLON I	87,052	2005	JAPAN	IHI	UNDISCLOSED	13	
CORONA KINGDOM	88,233	2004	JAPAN	IMABARI	CHINESE	MID/ HIGH 11	
WU ZHOU 6	75,981	2013	CHINA	HUDONG- ZHONGHUA	UNDISCLOSED	18.5	
SEACON 9	74,844	2012	CHINA	ZHEJIANG ZENGZHOU	UNDISCLOSED	14.71	AUCTION
GREAT SPRING	61,438	2017	CHINA	DACKS	UNDISCLOSED	27.8	AUCTION
SUZAKU	54,881	2006	JAPAN	OSHIMA	UNDISCLOSED	MID/ HIGH 14	OHBS
ROSTRUM DUBAI	40,000	2025	CHINA	JIANGSU DAJIN	CHINESE	64 ENBLOC	
SEA WAVE	40,000	2025	CHINA	JIANGSU DAJIN	CHINESE	64 ENBLOC	
CS CAPRICE	30,465	2010	CHINA	TSUJI HEAVY INDUSTRIES	UNDISCLOSED	REGION 11	



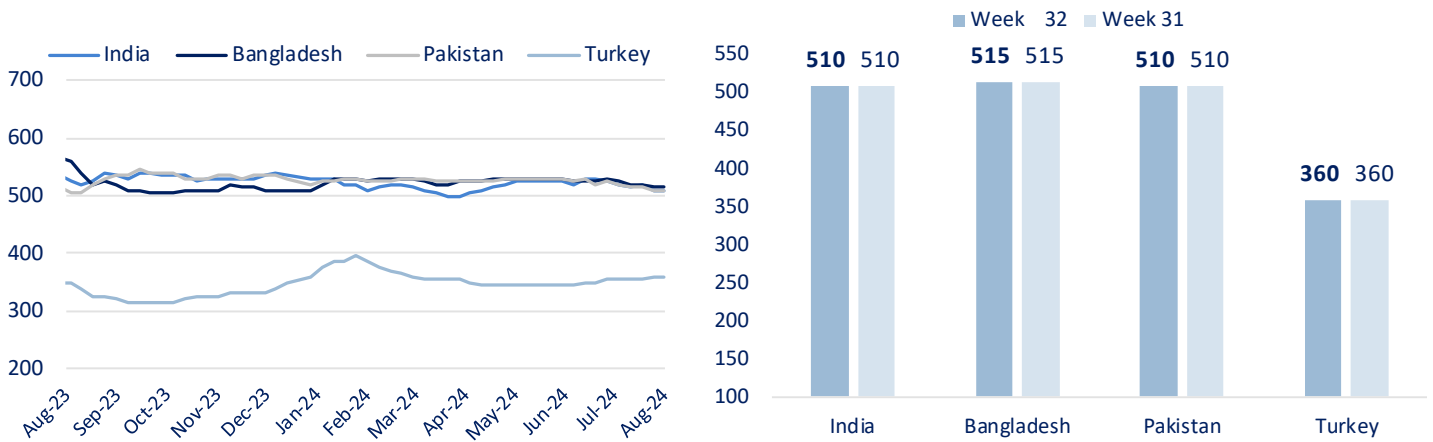
TANKER SECONDHAND PRICES (\$ mills)							
		Aug 2024	Aug 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	<b>144.0</b>	124.6	16%	142.1	125.1	106.5
	5 Year	<b>114.8</b>	98.6	16%	112.5	99.7	99.7
	10 Year	<b>84.7</b>	73.7	15%	83.2	75.1	56.7
	15 Year	<b>58.0</b>	57.2	1%	57.7	58.6	41.7
Suezmax	Resale	<b>99.1</b>	89.0	11%	98.1	88.5	74.9
	5 Year	<b>83.0</b>	72.5	14%	82.6	72.0	72.0
	10 Year	<b>67.8</b>	58.1	17%	67.1	56.3	39.3
	15 Year	<b>49.7</b>	40.4	23%	48.7	40.9	28.5
Aframax	Resale	<b>86.0</b>	78.4	10%	84.2	78.6	65.1
	5 Year	<b>72.2</b>	63.1	14%	71.9	64.5	64.5
	10 Year	<b>60.5</b>	51.5	17%	59.0	51.6	35.3
	15 Year	<b>43.8</b>	37.9	16%	42.5	38.1	25.1
MR2	Resale	<b>54.0</b>	49.7	9%	53.3	49.6	43.0
	5 Year	<b>47.0</b>	40.0	18%	45.6	41.6	41.6
	10 Year	<b>39.0</b>	32.2	21%	37.8	33.0	24.7
	15 Year	<b>28.8</b>	23.0	25%	27.0	23.2	16.0

**Tanker S&P Activity:**

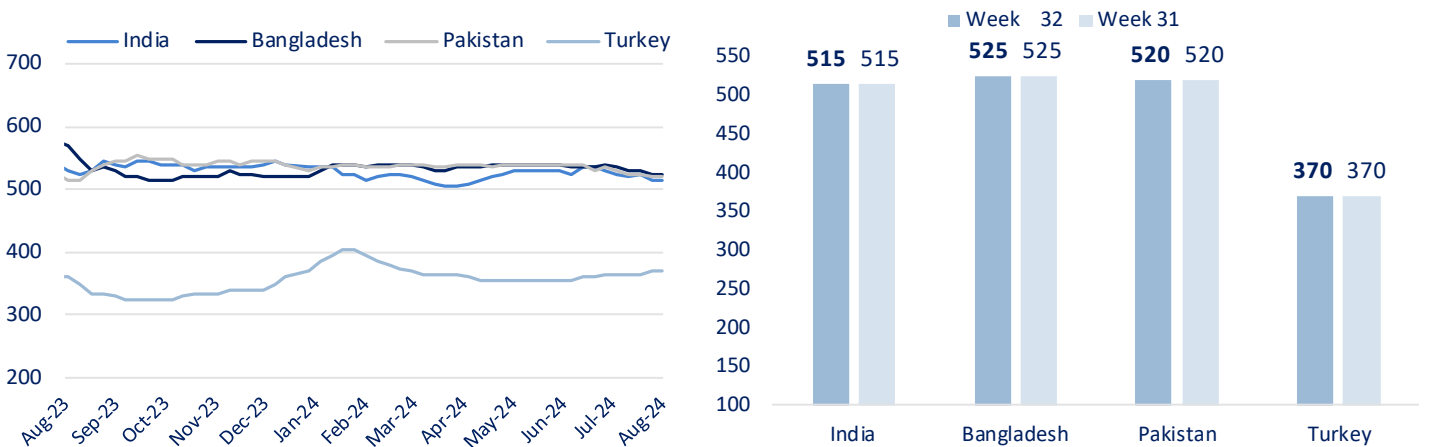
On the tanker market, we have to report only 2 sales, both on the VLCC sector. The **“Apollo Harmony”** - 302K/2010 IHI was sold for USD 58 mills to Greek buyers, while the **“PNS Serena”** - 300K/2006 Universal changed hands for excess USD 40 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
APOLLO HARMONY	301,583	2010	JAPAN	IHI	GREEK	58	
PNS SERENA	300,398	2006	JAPAN	UNIVERSAL	UNDISCLOSED	EXCESS 40	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
MSC ANNAMARIA	CONTAINER	1987	31,205	8,805	GERMANY	535	INDIAN	

## COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	72.044	-4.97%	-11.59%
Brent	75.4	-5.49%	-11.23%
Natural gas	1.9106	0.19%	-32.08%
Gasoline	2.2691	-5.81%	-11.55%
Heating oil	2.2775	-4.02%	-23.94%
Ethanol	1.8025	1.84%	-16.94%
Naphtha	644.69	-6.40%	1.48%
Propane	0.73	-8.14%	-1.02%
Uranium	82.6	0.18%	45.55%
Methanol	2456	-0.61%	6.18%
TTF Gas	39.82	17.58%	30.62%
UK Gas	89.8351	13.19%	17.45%

## Metals

Gold	2,419.8	1.62%	24.96%
Silver	27.5	-1.11%	18.83%
Platinum	922.1	-3.13%	0.26%

## Industrial

Copper	3.9982	-2.11%	4.26%
Coal	144.1	3.48%	5.30%
Steel	3040	-0.49%	-16.62%
Iron Ore	104	-2.68%	-0.25%
Aluminum	2242.5	-0.36%	0.56%
LithiumCNY/T	79500	-7.02%	-69.94%

## Currencies

EUR/USD	1.09457	1.17%	-0.51%
GBP/USD	1.27544	-0.82%	-0.23%
USD/JPY	142.052	-7.66%	-0.31%
USD/CNY	7.10888	-2.18%	-1.29%
USD/CHF	0.8507	-4.00%	-2.47%
USD/SGD	1.3209	-1.65%	-1.50%
USD/KRW	1365.66	-1.02%	4.46%
USD/INR	84.0572	0.37%	1.58%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	617.50	499.00	718.00	118.50	15.0	14.5%
Rotterdam	559.00	473.00	710.00	86.00	14.0	19.4%
Fujairah	602.50	488.50	832.50	114.00	-2.0	-1.7%
Houston	561.50	468.00	718.50	93.50	-7.5	-7.4%

- In the U.S., the Dow Jones Industrial average decreased by 0.6% at 39,498 points, S&P 500 went down by 0.04% at 5,344 points and NASDAQ fell by 0.18% at 16,745 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by 0.79% at 4,675 points and Stoxx600 up by 0.27% at 499 points mark. In Asia, the Nikkei closed the week at 35,025, losing 2.46% on a weekly basis, while Hang Seng went up by 0.85% at 17,090 points mark and the CSI 300 index closed the week at 3,332 points, 1.56% lower than previous week.
- WTI crude oil futures rose to around \$77 per barrel on Monday, extending gains for a fifth straight session, driven by ongoing supply-side concerns amid escalating tensions in the Middle East. Oil prices also had carryover support from better economic data last week, with positive US jobs data easing fears of a recession. Furthermore, expectations of a US interest rate cut increased as some Fed officials stated on Friday that inflation seemed to be easing enough to consider cutting rates as early as next month, which could boost oil demand.
- Prices of iron ore cargoes with a 62% iron content stabilized above \$101, halting a recent decline as investors look forward to key economic reports this week that could guide the outlook for top consumer China. The country's latest industrial production, retail sales and unemployment numbers will be released later this week.

## WTI Crude Oil



## Iron Ore





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