

#### Market Insight

By Yiannis Parganas, Head of Research Department

In examining global bulk shipments, what stands out is the weakening of corn exports from Brazil, particularly during the second corn crop (safrinha) harvest. This decline is contributing to a year-over-year reduction in Brazil's total grain exports, including soybeans, following Brazil's surpassing of the United States as the largest corn exporter last year. Specifically, according to an ANEC report, Brazil exported a total of 23.49 million tonnes of corn from January to September 2024, compared to 34.08 million tonnes during the same period last year. For October 2024, ANEC projects total exports of 5.68 million tonnes, in contrast to the 8.02 million tonnes exported in October 2023. Brazil typically exports the majority of its corn during the safrinha harvest, and while that has been the case this year as well, the export volume between June and September was 25.59% lower compared to the same period in 2023.

The aforementioned decline can be attributed to several factors. Primarily, the severe dryness affecting the Central-West and Southeast regions has impacted corn production, leading to reduced export availability. According to the latest USDA report, corn production for the current 2023/2024 marketing year (MY) is projected to decrease by 15 million tonnes compared to the 2022/2023 MY. This reduction in Brazil's total corn harvest is driven by two key factors: a decrease in the planted area due to low corn prices and lower yields caused by unfavorable weather conditions in critical growing regions.

Despite this decrease, it is important to note that the projected 120 million tonnes of Brazilian corn production for the current MY would still rank as the second highest on record, following last year's output. However, the reduction in exports is expected to be more significant, with the USDA projecting a decline of 8.2 million tonnes (-15.2%) year-over-year. Increased domestic consumption, driven largely by Brazil's expanding corn ethanol industry, has compounded the reduction in corn available for export. This trend is expected to intensify, as the new ethanol mills set to begin operations in 2025 will further boost domestic demand, contributing to the overall decline in exportable surplus.

Last year, China accounted for 31% of Brazil's total corn exports, according to an ANEC report. However, this year, China's share has dropped significantly, contributing only 8% to Brazil's corn exports. In contrast, Egypt has seen the largest increase, raising its share from 3% in 2023 to 12% in 2024, thus surpassing China as the largest importer of Brazilian

corn. This shift has also led to a notable reduction in tonne-mile demand. Favorable weather conditions in Northern and Northeastern China have resulted in record-high corn yields and production, reducing the need for imports. While Chinese buyers are still open to importing when prices are favorable, higher Brazilian prices in 2024 have pushed China's demand away from Brazilian stems. In 2023, Brazil's abundant corn supply had driven FOB prices below those of its U.S. competitors, making Brazilian corn an attractive option. However, in 2024, Brazilian FOB Santos prices have risen above those of the U.S. and Argentina, prompting China to seek cheaper alternatives. Moreover, China's strong domestic corn production has led to an overall reduction in imports for 2024. Food security remains a top priority for China, with a strategy focused on curbing reliance on imports. Earlier this year, Chinese authorities instructed traders to limit overseas corn purchases due to the swelling domestic supply. This directive aligns with the government's long-term goal, as outlined by Li Shengjun, director of China's National Grain and Oils Information Center, to eliminate dependence on corn imports. As domestic corn supply and demand are expected to reach a balance in the coming years, and production is forecasted to exceed demand within the next decade, China's corn imports are likely to remain very low.

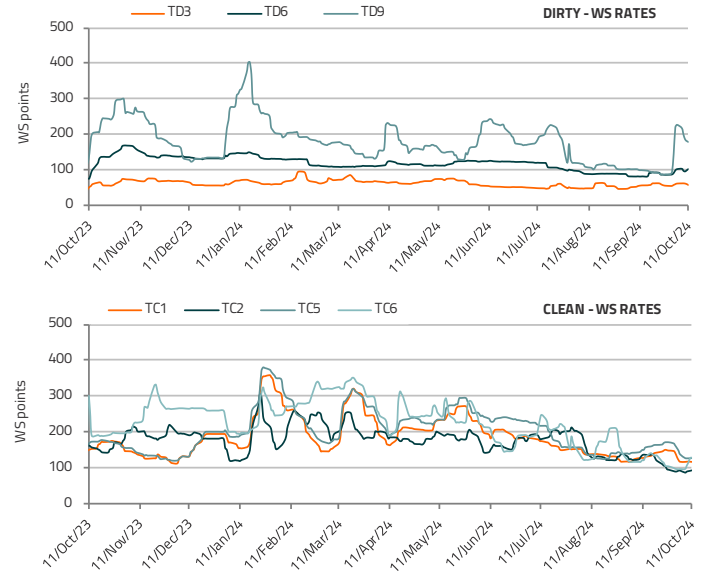
Lastly, weather disruptions are creating logistical challenges for any potential increase in Brazil's corn exports. A widespread drought in the country has severely affected transportation, halting the movement of barges along key waterways that connect rivers to Brazil's northern ports, particularly the Madeira and Tapajos rivers. While, according to ANEC's general director, grain shipments have not come to a complete stop due to traders exercising caution, delays in exports have occurred, and rising transportation costs may have contributed to a reduction in export volumes as traders opt for alternative strategies.

Looking ahead, according to the USDA report, Brazil's next marketing year is projected to see increases in both corn production and export volumes, potentially reaching 127.0 million tonnes and 49.0 million tonnes, respectively. In the longer term, the strategic allocation of more corn toward ethanol production and domestic animal feed is expected to shift a larger share of the crop to domestic consumption. This would mitigate the impact of any further decline in global demand for Brazilian corn but could negatively affect the freight market as export volumes may be reduced.

## Indicative Period Charters

12 mos	LAKESTARS	2020	113,848 dwt
DEL EAST OCT/24	\$41,500/day		Cosco
18 mos	STI GLADIATOR	2017	109,999 dwt
DEL WEST NOV/24	\$41,000/day		Signal

	Vessel	Routes	11/10/24		04/10/24		\$/day ±%	2023 \$/day	2022 \$/day
			WS points	\$/day	WS points	\$/day			
VLCC	265k	MEG-SPORE	57	35,055	60	39,683	-11.7%	39,466	20,330
	260k	WAF-CHINA	60	37,647	63	41,880	-10.1%	38,773	19,980
	130k	MED-MED	105	48,861	110	54,304	-10.0%	62,964	51,634
Suezmax	130k	WAF-UKC	96	35,886	105	41,209	-12.9%	25,082	11,031
	140k	BSEA-MED	101	33,625	100	33,289	1.0%	62,964	51,634
Aframax	80k	MEG-EAST	151	32,499	146	31,291	3.9%	44,757	27,224
	80k	MED-MED	178	53,784	149	39,029	37.8%	49,909	46,679
	70k	CARIBS-USG	177	41,359	226	59,945	-31.0%	46,364	43,030
Clean	75k	MEG-JAPAN	115	19,826	115	20,282	-2.2%	32,625	35,326
	55k	MEG-JAPAN	126	13,928	136	16,812	-17.2%	27,593	32,504
Dirty	37k	UKC-USAC	91	3,164	91	2,948	7.3%	21,183	22,919
	30k	MED-MED	127	6,211	95	-2,160	387.5%	32,775	45,941
	55k	UKC-USG	115	9,200	115	9,981	-7.8%	27,274	19,982
	55k	MED-USG	115	9,130	115	9,891	-7.7%	27,060	21,231
	50k	ARA-UKC	138	8,736	110	1,151	659.0%	46,194	40,364



## TC Rates

	\$/day	11/10/24	04/10/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	51,000	50,000	2.0%	1000	48,601	34,683
	300k 3yr TC	47,500	47,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	45,500	44,500	2.2%	1000	46,154	26,933
	150k 3yr TC	38,000	38,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	43,500	42,500	2.4%	1000	47,226	26,135
	110k 3yr TC	40,000	40,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	31,500	34,500	-8.7%	-3000	37,769	25,163
	75k 3yr TC	32,000	32,000	0.0%	0	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	27,000	-9.3%	-2500	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		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	115.0	115.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	80.5	80.5	0.0%	71.5	55.1	46.7
Aframax	110KT DH	72.0	72.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	57.0	57.0	0.0%	49.2	38.6	31.2
MR	52KT DH	48.5	49.5	-2.0%	41.4	34.8	27.6

## Chartering

The Tanker market was volatile last week, as dirty tankers took a breather from the recent upturn and clean tankers increased. The BDTI closed the week at 1,036 (-2.26% WoW) and BCTI at 535 (+7.65% WoW).

On the VLCC front, rates softened during last week, as available tonnage is still plentiful and as a result the MEG market was down. TD3C (MEG/China) was at WS 55.50 or -7% WoW. Similarly, West Africa saw reduced activity and rates softened with TD15 (Waf/China) at WS 59.61 (-5.80% WoW). The USG market was more stable with rates at \$8.4m lumpsum or -0.5%. The VLCC TCE was at \$ 37,167/day or -8%.

On Suezmaxes, rates plunged in West Africa due to slow activity with TD20 (Waf/UKC) at WS 96.22 (-8.70% WoW), while the Middle East Gulf seemed resilient standing at WS 103.56 slightly up by less than 2%. Suezmaxes in the Mediterranean were up as Libyan exports are in full swing now and competition between the

sizes sent rates higher. The Suezmax TCE was at \$34,756/day, or -7% on the week.

Aframaxes were down as a whole, with the exception of TD19 (XMed) which found support from Libya's comeback, standing at WS 178.33 or 20% up WoW. The US Gulf plunged amid the Milton Hurricane, while the Middle East Gulf was slightly up with TD8 (Kuwait/SG) at WS 150.86 (+3% WoW). The Aframax TCE was at \$ 38,876/day or -9.63% on the week.

On clean tankers, LR2 rates in the in MEG region were soft, as TC1 (MEG/Japan) was at WS 115 flat on the week, while on the same route for the LR1 size TC5, fell by -8% to WS 125.63.

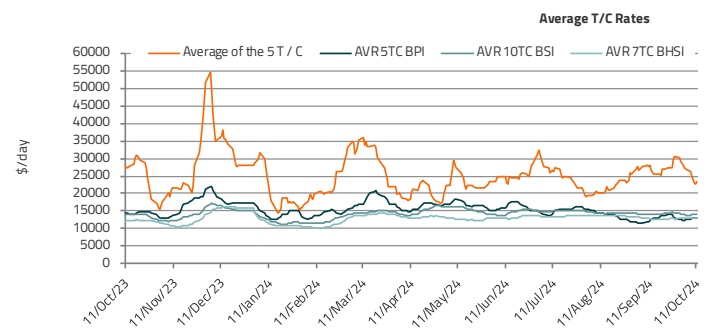
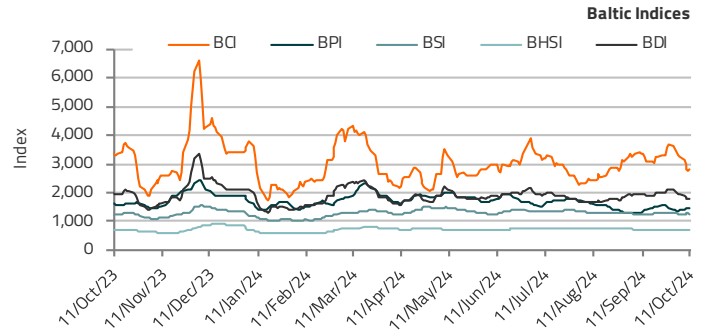
On MRs, the Atlantic Triangulation TCE (MA2TCE) was stable at \$28,946/day +0.8% on the week, while the Pacific Triangulation TCE (MP2TCE) at \$19,012/day +0.1%.

### Baltic Indices

	11/10/24		04/10/24		Point Diff	\$/day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,809		1,928		-119		1,395	1,931
BCI	2,835	\$23,509	3,243	\$26,897	-408	-12.6%	2,007	1,955
BPI	1,435	\$12,918	1,388	\$12,496	47	3.4%	1,442	2,298
BSI	1,269	\$14,002	1,258	\$13,863	11	1.0%	1,031	2,006
BHSI	718	\$12,925	712	\$12,824	6	0.8%	586	1,181

### Indicative Period Charters

12 mos dely Cai Mep 13/14 Oct redel worldwide	TRANSCENDEN WISDOM \$16,500/day	2021	82,561 dwt Norden
4/7 months dely South China 1/5 Oct redel worldwide	CRYSTAL OCEAN \$18,000/day	2021	82,555 dwt cnr



### TC Rates

	\$/day	11/10/24	04/10/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	26,500	28,000	-5.4%	-1,500	17,957	21,394
	180K 3yr TC	23,000	23,250	-1.1%	-250	16,697	18,894
Panamax	76K 1yr TC	13,750	14,750	-6.8%	-1,000	13,563	20,207
	76K 3yr TC	12,000	12,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,000	15,250	-1.6%	-250	13,457	20,053
	58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	11,750	12,000	-2.1%	-250	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 Baltic Dry Index declined by 119 points last week, driven primarily by the Capesize market's downturn. Both Atlantic and Pacific Capesize rates experienced weaker sentiment, resulting in a 12.6% week-on-week drop in C5TC earnings. The North Atlantic, which had shown strength in recent weeks, is now witnessing a steady decrease in enquiries, while rates out of South Brazil and West Africa also declined week-on-week. In the Panamax sector, although it recorded the highest gains, the P5TC index lagged behind its competitors for another week. Indeed, despite a promising start for Panamax owners, much of the initial gains were gradually eroded. In Asia, some strength was observed, supported by North Pacific grain and Indonesian coal Panamax stems, but the high number of available vessels limited any significant rate increases. Meanwhile, activity for geared size owners was bal-

anced, keeping rates steady week-on-week, despite a resurgence in Chinese trade activity following the holidays.

Cape 5TC averaged \$ 24,091/day, down -15.13% w-o-w. The transatlantic earnings decreased by \$ 3,616/day while transpacific declined by \$3,693/day, bringing transatlantic earnings premium over transpacific to \$143/day.

Panamax 5TC averaged \$ 12,966/day, up +4.10% w-o-w. The transatlantic earnings increased by \$ 166/day while transpacific earnings rose by \$491/day. As a result, the transpacific earnings premium to the transatlantic widened to \$4,178/day.

Supramax 10TC averaged \$ 13,976/day down -0.63% w-o-w, while the Handysize 7TC averaged \$ 12,901/day, down -0.63% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GESI	305,749	2007	DAEWOO, S. Korea	MAN-B&W	Mar-27	DH	\$ 43.3m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SG EXPRESS	180,157	2009	DALIAN, China	MAN-B&W	Nov-24		\$ 26.0m	undisclosed	
POST PMAX	LOWLANDS ENERGY	95,719	2013	IMABARI, Japan	MAN-B&W	Feb-26		low \$ 23.0m	Greek	
KMAX	BULK PORTUGAL	82,224	2012	TSUNEISHI, Japan	MAN-B&W	Nov-27		\$ 22.5m	German	on BBHP terms
KMAX	NORD VIRGO	80,915	2014	JMU, Japan	MAN-B&W	Sep-29		\$ 26.0m	Greek	Eco, Scrubber fitted
KMAX	PS CADIZ	82,256	2010	TSUNEISHI ZHOUZHAN, China	MAN-B&W	May-25		\$ 16.8m	Greek	
SUPRA	LEON OETKER	58,790	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	Nov-28	4 X 30t CRANES	\$ 15.3m	Chinese	
HANDY	ULTRA BOSQUE	40,261	2020	JNS, China	MAN-B&W	Oct-25	4 X 30t CRANES	\$ 27.5m	Turkish	Eco, OHBS
HANDY	PACIFIC PIONEER	35,480	2015	TAIZHOU MAPLE LEAF, China	MAN-B&W	Feb-25	4 X 30,5t CRANES	\$ 16.5m	European	Eco
HANDY	SOPHIA OCEAN	29,952	1999	OSHIMA, Japan	B&W	Apr-29	4 X 30t CRANES	\$ 4.9m	undisclosed	

Only a few orders have come to light this week with just one order for Bulk Carriers and none for tankers. Taiwanese owner U-Ming ordered 4 firm 64k dwt bulker at New Dayang for 2027-28 delivery. The vessels will be LNG-ready and costed \$35m. On smaller sizes, ESL Shipping contracted 4 17k dwt MPP carriers from CMHI Jinling in China for \$51m each. The vessel are methanol-fueled and battery hybrid while they are expected in the

water between 2027 and 2028. On Containers, X-Press Feeders ordered six 11k teu boxships from SWS. The scrubber fitted vessels will cost the owner \$130m each. Last, on the gas segment, AW Shipping ordered 2 firm 93k cbm from Jiangnan in China to be delivered in 2027.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		11-Oct-24	4-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		261.5	261.5	0.0%	263.0	261.5	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
4	Bulker	64,000	dwt	New Dayang, China	2027-2028	Taiwanese (U-Ming)	\$ 35.0m	LNG-Ready
4	MPP	17,000	dwt	CMHI Jinling, China	2027-2028	Finn (ESL Shipping)	\$ 51.0m	methanol-fueled, battery hybrid
6	Container	11,000	teu	SWS, China	2027-2028	Singaporean (X-Press Feeders)	\$ 130.0m	scrubber-fitted
2	VLAC	93,000	cbm	Jiangnan Shipyard, China	2027	AW Shipping (J/V between ADNOC & Wanhua)	undisclosed	

The ship recycling market was mixed in the major regions last week. In India, activity remained subdued as the market slowed down ahead of the Diwali festival. Local steel prices fell and recyclers were cautious with no significant deals reported. There is hope for a slight recovery after the festival as construction activity may pick up.

In Pakistan the market remained stable but quiet with recyclers reluctant to make any new moves. There was some renewed interest in smaller vessels, but overall the sector remains sluggish. Economic and political uncertainties continue to weigh on sentiment.

Bangladesh remained under pressure with little improvement in steel demand or recycling activity. Ongoing economic challenges and regulatory hurdles have kept recyclers on the sidelines and the market is expected to remain slow in the near term.

In Turkey, there was some positive movement as steel and scrap prices improved. Recyclers showed more interest, driven by favorable market conditions, including anti-dumping measures. However, inflationary concerns remain and overall sentiment remains cautious.

Overall, the ship recycling market remains quiet, with regional differences shaping trends and recyclers adopting a wait-and-see approach.

### Indicative Demolition Prices (\$/ldt)

Markets	11/10/24	04/10/24	±%	YTD		2023	2022	2021	
				High	Low				
Tanker	Bangladesh	480	480	0.0%	530	480	550	601	542
	India	480	490	-2.0%	540	480	540	593	519
	Pakistan	475	475	0.0%	525	490	525	596	536
	Turkey	330	330	0.0%	350	320	325	314	207
Dry Bulk	Bangladesh	470	470	0.0%	520	470	535	590	532
	India	460	470	-2.1%	520	460	522	583	508
	Pakistan	455	455	0.0%	510	470	515	587	526
	Turkey	320	320	0.0%	350	310	315	304	276

### Currencies

Markets	11-Oct-24	4-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
GREEN MALOY	6,120	2,990	1990	KLEVEN LOLAND, Norway	REEFER	\$ 488.0m	Indian	
ATLAS WIND	5,351	2,486	1997	JIANGXI JIANGZHOU, China	GENERAL CARGO	\$ 445.0m	undisclosed	as is Port Klang

### Market Data

	11-Oct-24	10-Oct-24	9-Oct-24	8-Oct-24	7-Oct-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.073	4.094	4.067	4.035	4.026	2.3%
	S&P 500	5,815.03	5,780.05	5,792.04	5,751.13	5,695.94	1.1%
	Nasdaq	20,271.97	20,241.76	20,268.86	20,107.78	19,800.74	1.2%
	Dow Jones	42,352.75	42,011.59	42,196.52	42,156.97	42,330.15	0.1%
	FTSE 100	8,253.65	8,237.73	8,243.74	8,190.61	8,303.62	-0.3%
	FTSE All-Share UK	4,510.35	4,501.37	4,507.44	4,477.15	4,536.43	-0.4%
	CAC40	7,577.89	7,541.59	7,560.09	7,521.32	7,576.02	0.5%
	Xetra Dax	19,373.83	19,210.90	19,254.93	19,066.47	19,104.10	1.3%
	Nikkei	38,635.62	38,552.06	37,808.76	38,651.97	37,919.55	-3.0%
	Hang Seng	21,251.98	21,251.98	20,637.24	20,926.79	23,099.78	-6.5%
DJ US Maritime	42,352.75	42,011.59	42,196.52	42,156.97	42,330.15	0.1%	
Currencies	€ / \$	1.09	1.09	1.09	1.10	1.10	-0.4%
	£ / \$	1.31	1.31	1.31	1.31	1.31	-0.4%
	\$ / ¥	149.13	148.56	149.29	148.19	148.18	0.3%
	\$ / NoK	10.68	10.72	10.78	10.69	10.64	0.5%
	Yuan / \$	7.07	7.08	7.08	7.06	7.02	0.7%
	Won / \$	1,348.41	1,349.15	1,345.70	1,339.28	1,345.15	0.1%
	\$ INDEX	102.89	102.99	102.93	102.55	102.54	0.4%

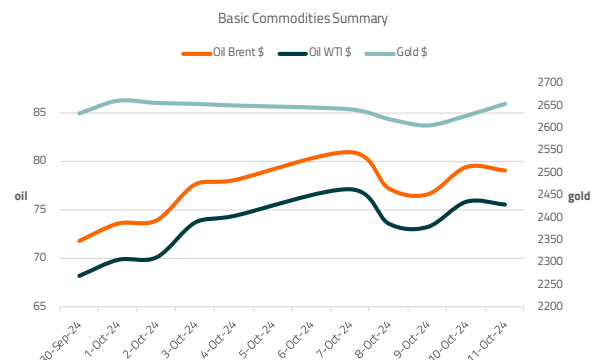
### Bunker Prices

		11-Oct-24	4-Oct-24	Change %
MGO	Rotterdam	687.0	678.0	1.3%
	Houston	701.0	684.0	2.5%
	Singapore	685.0	687.0	-0.3%
380cst	Rotterdam	521.0	501.0	4.0%
	Houston	478.0	460.0	3.9%
	Singapore	497.0	493.0	0.8%
VLSFO	Rotterdam	562.0	539.0	4.3%
	Houston	551.0	544.0	1.3%
	Singapore	615.0	600.0	2.5%
OIL	Brent	79.0	78.1	1.3%
	WTI	75.6	74.4	1.6%

### Maritime Stock Data

Company	Stock Exchange	Curr	11-Oct-24	04-Oct-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.56	19.20	-3.4%
COSTAMARE INC	NYSE	USD	14.65	14.68	-0.2%
DANAOS CORPORATION	NYSE	USD	86.96	86.61	0.4%
DIANA SHIPPING	NYSE	USD	2.42	2.47	-2.0%
EUROSEAS LTD.	NASDAQ	USD	43.30	44.56	-2.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.82	1.95	-6.7%
SAFE BULKERS INC	NYSE	USD	4.72	5.15	-8.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.78	12.18	-11.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.05	22.71	-7.3%
STEALTHGAS INC	NASDAQ	USD	6.64	7.09	-6.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.37	26.17	-3.1%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In US, the Trade Balance for August was at -70.40bn, falling from last month (-78.9bn), with exports rising and Imports falling. CPI for September was 0.2% higher on the week and 2.4% higher on an annual basis.
- In Japan, Household Spending for August was 2.0% higher than a month ago, while I was down by 1.9% compared to the same period last year.
- In China, CPI for September was flat on a monthly basis and rose by 0.4% on an annual basis.
- In the EU, the German Industrial Production for August was 2.9% on the month. The German CPI for September was flat on the month and rose by 1,6% on an annual basis.

