



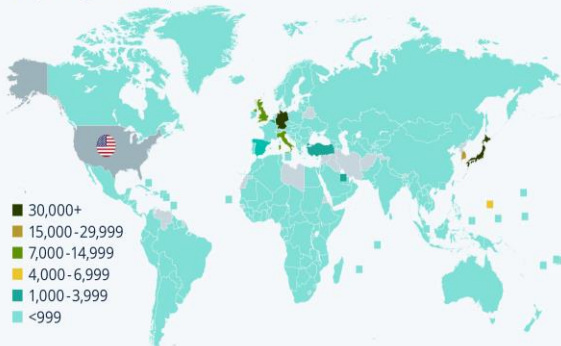
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... Proactive and Anticipatory ? ...

### Where U.S. Troops Are Based Around the World

Active U.S. troops deployed outside the contiguous U.S.  
(as of Jun. 2024)



\* Data represents only unclassified data.  
Incl. State Dept./embassy staff, excl. personnel on temporary or contingency duty  
Source: Defense Manpower Data Center



statista

Source : Statista

\*Assad's Shia Alawite minority ruled Syria with an iron fist with no concessions to majority Sunnis or minority Christians, Druze and other ethnic minorities.

\*\*Ships, tanks, jets, helicopters, missiles, ammunition, chemical weapons and other military sites across Syria have been destroyed to prevent their misuse.

HTS itself was spun out of al-Qaeda many years ago, although it now claims to have become more political and less radical and less brutal. We shall see...

Early reports are that the cabinet is heavily Islamist, influenced by HTS's Idlib stronghold. Future stability likely needs other sects and factions to be included.

After 50 years of oppressive rule by the Assads, the idea of full representation may be fanciful: an instant democracy that is absent anywhere else in the world?

^The Sahel region covers from west to east: Senegal, Mauritania, Mali, Burkina Faso, Niger, Nigeria, Chad, Sudan and Eritrea. It is rich in natural resources.

### POINTS OF VIEW

They fell one by one, like dominoes: Aleppo, Homs, then Damascus at the weekend quickly followed by Bashar al-Assad who accepted Putin's offer of political asylum in Moscow. Everyone was taken by surprise at the speed of developments, none more so than Russia and Iran, but also Israel and the US. However, the HTS-led (Hayat Tahrir al-Sham) lightning incursion from its Idlib stronghold in northwest Syria may not have caught Turkey off guard. Erdogan might even have encouraged HTS and other anti-government factions to take advantage of the fact that Russia is bogged down in Ukraine and Iran and Hezbollah are preoccupied in Lebanon and weakened from relentless assaults by the IDF. Erdogan had apparently advised Assad to loosen his grip on power, under the guise of his dominant Shia Alawite minority, and make concessions to other sects or risk the frozen 13-year civil war reigniting.\* There is also the sensitive issue of over three million Syrian refugees in Turkey that Erdogan was keen to repatriate to Syria. On both counts, Assad ignored the warnings and ended up paying the price. Turkey has wasted no time in pushing back Kurdish forces on Syria's northern border in efforts to create a buffer zone and stall the formation of an autonomous Kurdish state on its southern border with Syria. Israel was quick to move into Syrian territory, including moving into the DMZ in the Golan Heights, to establish similar defensive buffer zones. Over a 48-hour period the IDF launched 350 air strikes against 480 regime military sites, including chemical weapon stores, to degrade them and prevent them falling into the hands of enemy jihadists.\*\*

These events have been humiliating for Iran and Russia. The Axis of Resistance, or Shia Crescent, now has a gaping hole in it, compromising Iran's ability to supply weapons to Hezbollah in Lebanon. Without Syria, the regional influence of Iran and its proxies is much reduced. The truce in Lebanon had already isolated Hamas in Gaza, effectively abandoned by Tehran, while the Houthis in Yemen have been worn down by frequent bombardment from Israeli and allied forces defending freedom of navigation in the Red Sea. For its part, Russia is urgently negotiating with the new transition government in Syria to maintain access to the port of Tartus on Syria's Mediterranean coast, its only warm water port, and to the Khmeimim Air Base near Latakia. It is a vital hub for supplying Russia's military operations across northern Africa as it competes for gold, uranium and other essential mineral resources having seen off the French and the Americans. Some reports suggest that Russia is already pulling out its weapons, equipment and troops from both its bases as Syrian rebel fighters have taken full control of Latakia province. The Fall of Assad has thus, in one go, disrupted Russian logistics, resupply efforts and Africa Corps (formerly Wagner) rotations on the continent from Libya to the Sahel.^ Russian influence in the Middle East and Africa is diminished and, while it is winning the 3-year war in Ukraine, it is losing the economic war at home as oil sales fall and inflation rises. It is unclear whether the chances of peace in Europe and the Middle East are greater or less.

So much for all that. Martin Wolf, writing in the FT, talks about "a shift to a dangerous new demagogic autocracy. This in turn raises the most fascinating question of all: might Trumpism kill the US golden economic goose? What ultimately underpinned the US rise to prosperity and power were the rule of law, political stability, a sense of national cohesion (despite many differences), freedom of expression and scientific excellence. Is there not a danger that the weaponisation of justice, the hostility to science, the attempts to curb critical media and, more broadly, the apparent indifference to many constitutional norms, including Trump himself, will threaten these fragile achievements? The US republic is, flaws and all, perhaps the most striking success in world history. Is it possible that its strengths are now combining with its weaknesses to overthrow that legacy? Draghi was right: we must try to learn from the US. But, today, those who cherish ideals of a law-governed democracy must also worry for it." So many questions, so few answers. That is the world of today. All eyes are on Syria right now, but the evolving political transition in Washington may be a greater determinant of real-world outcomes in Europe, the Middle East and the Far East in the near to medium term. Shipping will remain on tenterhooks to ascertain what this means for shipping supply and demand. Fortunately, as with volatility, unpredictability is tradeable.

## Dry Cargo Chartering

**Capesize** markets saw a busier than expected start to the week but ultimately any progress was hampered by a persistent and expanding tonnage list, leading to sentiment remaining bearish in both basins. Overall time charter averages continued to decline steeply and closed at \$10,474 on Friday, a sharp fall of \$5,020 from last reported. Australian iron ore fixtures this week included four Rio Tinto TBN vessels ex Dampier (freight \$7.40 pmt to \$6.80 pmt) and FMG fixing 160,000 mtons 10% from Port Hedland at \$7.40 pmt. From West Africa, Mercuria covered *Saar N* (207,947-dwt 2012) for 190,000 mtons 10% with bauxite from Kamsar to Yantai and Longkou at \$17.75 pmt, and Sinofrica fixed 170-190,000 mtons 10% from Freetown to Qingdao at \$18.90 pmt for 1 cargo per month from January to June 2025. Elsewhere, CSN fixed Itagua to Qingdao at \$18.25 pmt for loading 1/3 January, and a Kline TBN was chartered for 150,000 mtons 10% from Port Cartier to Gwangyang at \$24.25 pmt. On time charter, *Salt Lake City* (171,810-dwt, 2005) fixed delivery Yantai for an Australian round trip at \$6,000 with Deyshon.

**Panamax** markets also dipped this week, although to a much lesser extent. A reasonable number of trans-Atlantic trips supported the North Atlantic whereas demand further south remained depressed. Fresh cargo in Asia from major loading regions was said to be limited. The BPI closed the week at just \$8,955, a fall of \$651. In the Pacific, Reachy took *Ad Astra* (81,161-dwt, 2015) delivery Lianyungang for a NoPac round trip at \$6,500, *Cape Gata* (81,608-dwt, 2012) fixed passing Kaohsiung for a trip via Indonesia to India at the same rate, and Tata NYK took on *Anna J* (82,279-dwt, 2022) delivery Nansha for 1 year trading redelivery worldwide at \$14,000. In the Indian Ocean, *Perseus* (82,165-dwt, 2013) fixed delivery Fujairah via the Arabian Gulf to the US Gulf at \$8,000. In the Atlantic, Deyshon chartered *Golden Erling* (84,740-dwt, 2024) delivery Ghent for a trip via the US Gulf to South East Asia at \$17,800, and Bunge fixed *Basic Sky* (81,917-dwt, 2023), a relet from Comerge delivery Bilbao for a trip via the US Gulf to Amsterdam-Gibraltar range at \$12,500. On voyage, a Louis Dreyfus TBN was fixed for 75,000 mtons 10% coal from Mobile to Jintang loading 1/5 January at \$35.00 pmt and basis 1.25% total commission.

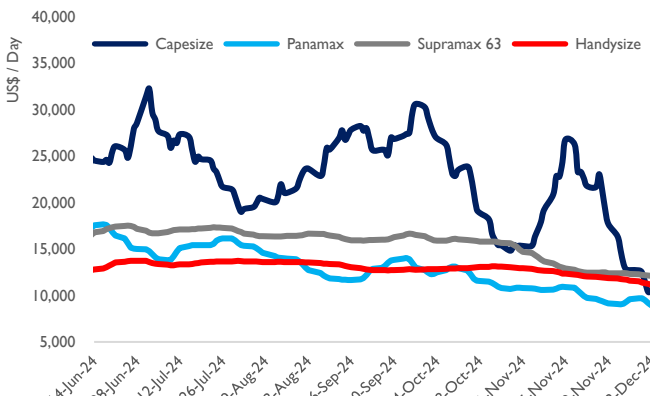
Another quiet week for the **Supramax** markets as the Continent-Mediterranean region offered few fresh opportunities for owners. There was, however, a slightly more positive tone from the South Atlantic, although fixing activity was limited. A more optimistic feel also came from the US Gulf, but the shorter trans-Atlantic runs fixed this week might well see tonnage being open again over the upcoming festive period. Rates in the Pacific stayed subdued with limited fresh inquiry and growing prompt tonnage lists. The BSI closed at \$12,117, down marginally from last week's \$12,309. In the Pacific, *Avigator* (53,806-dwt, 2002) open Singapore 16 December was fixed for a trip via Indonesia to China at \$8,500 with Cambrian, *Sagar Kanta* (60,835-dwt, 2013) open Zhanjiang was fixed for a trip from Indonesia to Bangladesh at \$13,000, and *Lucky Source* (53,410-dwt, 2007) open Vung Tau 14 December was fixed and failed for a trip via Indonesia redelivery China

at \$8,500. From the Indian Ocean, *Magnum Force* (53,628-dwt, 2008) open Maputo was fixed for a trip to Singapore-Japan range with parcels at \$11,000. *Marigoula* (58,018-dwt, 2013) was heard fixed delivery Richards Bay for a trip to India at \$15,000 plus \$150,000 ballast bonus for West Coast India option \$15,500 plus \$155,000 ballast bonus for redelivery East Coast India with Oldendorff. Period activity included *Ocean Diamond* (58,115-dwt, 2013) open Mumbai 8/11 December fixing for 3/5 months trading with delivery in Fujairah in the mid \$10,000's. In the Atlantic, *ASL Ixora* (61,470-dwt, 2012) open Turkey was heard to have fixed a trip delivery Djen Djen redelivery Tema with clinker at \$9,000, *Equinox Eagle* (61,208-dwt, 2015) fixed delivery South-West Passage for a trip via the Mississippi River to the East Mediterranean at an impressive \$23,300, and a 58k-dwt open Morocco was heard fixed for a trip to East Coast South America at \$6,250.

The **Handysize** Atlantic market ground to a sudden halt with very little fresh enquiry entering the market, leaving owners precariously short before we hit the holidays. The BHSI closed today at \$11,133 down \$425 since last Friday. On the Continent, Nova Marine acted quickly to cover both of their grain runs to West Africa, moving on *Julia* (37,449-dwt, 2018) delivery Brunsbuttel via Poland to Conakry at \$11,300 and *Solana S* (28,401-dwt, 2012) delivery French Bay for a trip to Dakar at \$9,000. A scrap trip to Turkey was heard fixed at around \$11,000, but it was also reported *Bliss* (35,278-dwt, 2007) open Morocco fixed a scrap run via Amsterdam to Turkey at around \$9,000. Little activity was reported in the Mediterranean with a growing tonnage list driving sentiment down. In the US Gulf, there were optimistic rumours that the market hit the bottom. For trans-Atlantic trips, close to \$13,000 was fixed on an eco 39k-dwt vessel. In the Caribbean, *Szczecin* (37,930-dwt, 2012) open Puerto Cortes fixed into Morocco at \$15,000 arrival pilot station South-West Passage. The South Atlantic remained stable. It was heard that a big Handysize fixed delivery North Coast South America to the East Mediterranean in the low-teens, while *Pigmi* (33,918-dwt, 2011) fixed delivery Recalada for a trip redelivery West Africa at \$16,000. In the Pacific, negative sentiment persisted, and markets continued to soften as a result of growing tonnage lists and limited fresh cargo inquiry. Owners are more open to absorbing some waiting days and continue to be keen to find coverage for the Christmas period. In the Far East, *Clipper Talent* (30,475-dwt, 2009) open Lianyungang 13 December fixed for 2/3 laden legs at \$10,500, and *MP Fortune* (28,310-dwt, 2009) was heard fixed delivery Japan for a trip to Singapore at \$8,000 with SOL. Another 25k-dwt vessel was heard fixed from Japan to South East Asia at around \$7,000. *Darya Gornii* (40,037-dwt, 2022) fixed and failed delivery Lanqiao for a trip via New Zealand with logs at \$12,000. In South East Asia, *Ocean Conductor* (40,050-dwt, 2024) open Bahodopi around 7/9 December was fixed for a trip via East Australia redelivery Far East at \$11,750 with HMM. A 37k-dwt open Vietnam was heard fixed at around \$9,000 to the Far East, while a 25k-dwt open Muara was fixed at around \$7,000 also for a trip to the Far East.

### Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
Medi Argentario	89,499	2018	Taichung	10/11 Dec	Singapore-Japan	\$12,750	Refined Success	Via West Coast Australia
Ariana	81,011	2019	Skaw	9 Dec	Gibraltar	\$10,000	WBC	Via US Gulf & Egypt
Phoenix Ocean	76,067	2014	East Coast South America	16 Dec	Singapore-Japan	\$13,500	Bunge	\$350,000 ballast bonus
Huayang Dream	75,906	2013	Zhanjiang	9 Dec	South Korea	\$8,500	Cnr	Via Indonesia
Kamares	74,444	2004	Hong Kong	10 Dec	China	6,250	Cnr	Via Indonesia
Eva Bristol	63,681	2021	Fangcheng	Ppt	China	\$10,250	Cnr	Via Indonesia
Aris Glory	58,759	2007	Yangpu	12 Dec	Taiwan	\$12,000	Cnr	Via Vietnam
Supra Sovereign	55,598	2012	Singapore	Ppt	Vietnam	\$9,000	Cnr	Via Indonesia
Pan Ruby	40,508	2024	Puerto Querzal	Ppt	Singapore-Japan	\$14,000	Cnr	-
Spl Tarapaca	34,416	2011	Chile	Ppt	Peru	\$16,000	Horizon	-



Exchange Rates	This week	Last week
1 USD	153.36 JPY	149.70 JPY
1 USD	0.9521 EUR	0.9452 EUR
Brent Oil Price	This week	Last Week
US\$/barrel	74.21	70.94

Bunker Prices (US\$/tonne)	This week	Last week
Singapore HSFO	467.0	454.5
VLSFO	554.5	556.0
Rotterdam HSFO	446.5	471.5
VLSFO	519.5	514.5

13 December 2024

### Dry Bulk S&P

There are very few sales to report this week as the shots fired by buyers are falling well short of the sellers' targets. After several weeks of close action, the lines of buyers and sellers have now withdrawn to repair and regroup and almost no vessels have changed hands. As the smoke clears it is apparent that the buyers have the upper hand. Sellers are not capitulating, and many have rebuffed attempts to push values lower.

In terms of sales to report, this is the quietest week of the year so far, by far. A number of vessels are still calling for offers next week. But we have two more weeks left this year - a handful of trading days - and it is possible that a truce will be called until the New Year, unless a recovery of the freight market is sighted over the horizon.

We optimistically reported last week that the fight for *Twinkle Island* (82,265-dwt, 2012 Tsuneishi) might well be approaching the \$19m mark, but as it stands, we understand that buyers did not advance much beyond mid-18s and the vessel remains unsold.

The sole sale we do have, *Akdeniz M* (32,178-dwt, 2002 Hakodate) is reportedly tied up to Vietnamese buyer for \$6.8m in line with the sale of the Japanese controlled *Ken Ryu* (31,949-dwt, 2002 Saiki) which sold for \$6.9m at the end of October.

### Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Akdeniz-M	32,178	2002	Hakodate	C 4 x 30T	Vietnamese	\$6.8m	

### Monthly Newbuilding Update (December 2024)

2024 has seen the trend of strong contracting of LNG and LPG carriers continue. Year-to-date figures are already setting records. LNG orders have reached 89 units totalling 15.9mCBM, second only to the record-breaking year of 2022. Meanwhile, LPG orders are already at an all-time high, with 143 units of 9.6mCBM contracted so far. LNG ordering has been driven by the swathe of new export capacity being built, most notably from Qatar, and LPG ordering by the excitement around future ammonia trades and VLACs.

has led to capacity constraints in South Korea, and tanker and container orders, previously dominated by South Korea, have been redirected to top-tier Chinese yards. Some Chinese yards are now starting to become established in the gas sector too. The shift up the value chain towards higher-margin sectors by top-tier Chinese yards, away from bulkers in particular, has contributed to higher newbuild prices and longer lead-times across the board.

Gas carriers have consistently accounted for ~20% of global shipbuilding orders (CGT terms) in recent years, even with increased ordering from other sectors in recent years. South Korea has traditionally dominated the building of complex, high CGT vessels like gas carriers and containerships. This rise in gas ordering

### Dry Bulk Orderbook (December 2024)

As of 2 <sup>nd</sup> December 2024	Capesize (>100,000-dwt)		Panamax (69-99,999-dwt)		Supra/Ultramax (45-68,999-dwt)		Handysize (25-44,999-dwt)		Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	4	0.8	19	1.6	11	0.7	10	0.4	44	3.5
2025	38	7.7	134	11.0	190	12.0	144	5.7	506	36.4
2026+	94	21.0	303	25.3	276	17.6	121	4.9	794	68.7
Total	<b>136</b>	<b>29.5</b>	<b>456</b>	<b>37.8</b>	<b>477</b>	<b>30.3</b>	<b>275</b>	<b>11.0</b>	<b>1,344</b>	<b>108.6</b>
OB as % Fleet	<b>6.7%</b>	<b>7.4%</b>	<b>14.1%</b>	<b>14.4%</b>	<b>11.4%</b>	<b>12.7%</b>	<b>9.2%</b>	<b>10.6%</b>	<b>10.8%</b>	<b>10.8%</b>



## Tanker Commentary

US listed Norwegian VLCC players, DHT have sold *DHT Scandinavia* (317,826-dwt, 2006 Hyundai Samho, scrubber, SS/DD 09/2026) for \$43.3m to Chinese buyers showing a softening of values since Maran sold their *Maran Aries* (320,871-dwt, 2006 Daewoo, scrubber, SS/DD due) at the end of November for \$46m.

*Oriental Diamond* (50,781-dwt, 2008 SPP - SS: 04/28 DD: 05/26) and *Oriental Gold* (50,591-dwt, 2008 SPP - SS: 06/28 DD: 07/26) have invited offers today. At the time of writing, no numbers have been heard. There are a number of similar aged deepwell MRs for sale in the market, many potential buyers will be watching to see whether a new, lower benchmark emerges as it may encourage more buying appetite in the market.

### Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
DHT Scandinavia	317,826	2006	Hyundai Samho	Chinese	\$43.3m	Scrubber fitted

### Tanker Orderbooks (December 2024)

As of 2 <sup>nd</sup> December 2024	Crude Tankers							
	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	3	0.3	4	0.6	1	0.3	8	1.3
2025	10	1.2	29	4.6	5	1.5	44	7.3
2026+	32	3.7	77	12.1	77	23.8	186	39.6
Total	45	5.2	110	17.3	83	25.7	238	48.2
OB as % Fleet	6.5%	6.8%	16.8%	16.9%	9.2%	9.2%	10.6%	10.5%

As of 2 <sup>nd</sup> December 2024	Product Tankers									
	Handy (30-41k-dwt)		MR (41-60k-dwt)		LRI (60-80k-dwt)		LR2 (80k-dwt +)		Product Total	
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2024	0	0.0	6	0.3	0	0.0	3	0.3	9	0.6
2025	4	0.1	92	4.6	9	0.7	50	5.7	155	11.1
2026+	15	0.6	201	9.9	53	3.9	118	13.5	387	27.9
Total	19	0.7	299	14.8	62	4.6	171	19.6	551	39.7
OB as % Fleet	3.7%	3.8%	17.9%	18.1%	16.4%	16.6%	37.6%	38.9%	18.3%	22.2%

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