



weekly
market
report



Week 39/2025 (22 Sep – 29 Sep)

Comment: Canadian iron ore exports

CANADIAN IRON ORE EXPORTS

2024 was a very positive year for global iron ore trade.

In Jan-Dec 2024, global loadings of iron ore increased by +2.3% y-o-y to 1,669.2 mln tonnes, from 1,631.9 in the same period of 2023, based on AXS Marine vessel tracking data.

The trend declined in Jan-Aug 2025, with loadings falling by -0.1% y-o-y to 1,098.4 mln tonnes.

Exports from Australia decreased by -0.4% y-o-y in Jan-Aug 2025 to 606.5 mln tonnes.

From Brazil, exports increased by +3.5% y-o-y in Jan-Aug 2025 to 256.7 mln t.

From South Africa volumes surged by +6.0% y-o-y at 37.3 mln t in Jan-Aug 2025.

From Canada there was a +1.7% y-o-y increase to 39.3 mln tonnes.

India drastically decreased by -38.6% y-o-y in Jan-Aug 2025 to 17.5 mln t.

Demand is still driven by China, but shipments there have actually softened this year, especially in the first quarter.

Iron ore imports into China decreased by -3.5% y-o-y in Jan-Aug 2025 to 799.1 mln tonnes.

Imports into Japan decreased by -3.9% y-o-y in Jan-Aug 2025 to 58.5 mln t.

Volumes into South Korea decreased by -2.0% y-o-y to 45.9 mln t.

To Vietnam volumes were up by

+0.2% y-o-y to 14.3 mln t.

Imports into Malaysia increased by +4.5% y-o-y in Jan-Aug 2025 to 16.1 mln tonnes.

To Oman, volumes were up +2.5% y-o-y to 9.8 mln t, to Saudi Arabia by -10.1% y-o-y to 7.2 mln t, to Turkey -13.2% y-o-y to 5.3 mln t.

Canada is currently the third largest exporter of iron ore in the world, after Australia and Brazil.

In Jan-Dec 2024, Canada accounted for 3.6% of global seaborne iron ore shipments, ahead of South Africa's 3.2% share, and India's 2.2%.

Seaborne iron ore exports from Canada have been relatively stable in recent years.

In 2021, exports decreased by about -4.3% y-o-y to 54.0 mln tonnes.

In 2022, however, Canada exported just 55.1 mln t of iron ore, which represented a +2.0% y-o-y incline.

In 2023, exports surged by +6.9% y-o-y to 58.9 mln tonnes.

In 2024, volumes increased again by +2.6% y-o-y to 60.4 mln t.

The vast majority of Canadian iron ore exports are loaded in the St. Lawrence river, in the east of the country.

The largest loading ports in Canada by volumes are Sept-Iles (Seven Islands) with 18.9 mln tonnes of iron ore loaded in Jan-Dec 2024, Port Cartier with 18.3 mln, and Pointe

Noire with 16.2 mln t.

Additionally, 5.3 mln tonnes were loaded in Jan-Aug 2025 from Milne Inlet on Baffin Island, far north in the Arctic.

Given the location of the load ports, the natural market for Canadian iron ore is the Atlantic Basin.

Nevertheless, given the limited size and lack of growth potential of the European market, Canada has quite successfully diversified also into the Asian markets.

The European Union is still by far the top destination, accounting for 40.6% of Canada's total iron ore exports in 2024.

The EU, which was already the top buyer of Canadian seaborne iron ore, further increased volumes by +6.4% y-o-y in Jan-Dec 2024 to 24.5 mln t, from 23.1 mln t in 2023.

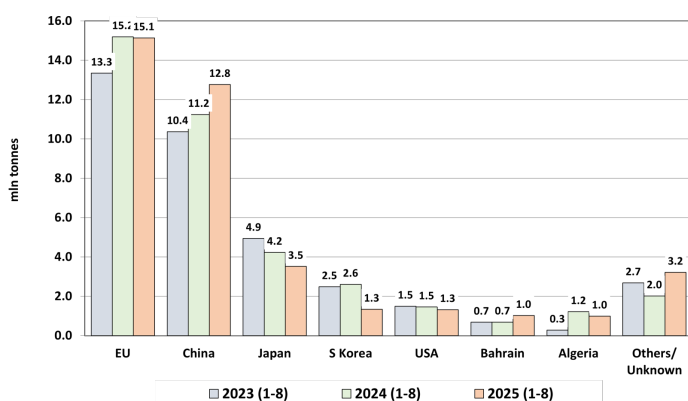
The second top destination for Canada's iron ore exports is Mainland China, accounting for a 30.0% share.

Shipments from Canada to China increased by +5.7% y-o-y to 18.1 mln tonnes in 2024, from 17.2 mln tonnes in 2023.

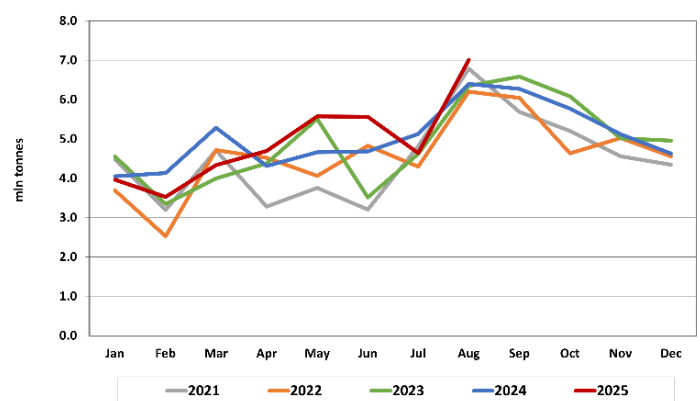
In third place was Japan, with 5.8 mln tonnes in 2024, down -12.6% y-o-y. Japan accounts for 906% of Canada's total exports.

In fourth place is South Korea, which imported 3.6 mln t from Canada in 2024, down -0.8% y-o-y.

Canada - Iron Ore Exports by Destination in Jan-Aug
(sep 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Canada - Monthly Iron Ore Exports - Seasonality
(sep 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

EU plans tariffs of 25%-50% on Chinese steel and related products

The European Commission plans to impose tariffs of 25% to 50% on Chinese steel and related products in the next few weeks, German business daily Handelsblatt reported citing senior officials in Brussels. The European Commission had no immediate comment. The Commission's President Ursula von der Leyen had said earlier this month it would propose a new method to curb steel imports to protect domestic producers, as global overcapacity was straining margins and making it harder for Europe's steel industry to invest in decarbonisation.

Metallurgical coal is set to rise from the doldrums as green steel ambition fades

An industry that is shutting down some production as prices hover around four-year lows and higher taxes bite doesn't sound like it should be particularly bullish. But metallurgical coal producers have reason for medium- to long-term optimism as supply remains constrained and ambition fades to transition steel-making to low-emission production.

Most coal-fired power plants will delay retirement to feed AI boom, energy secretary says

The administration of U.S. President Donald Trump expects most of the nation's coal-fired power plants to delay retirement to help deliver the vast amount of electricity needed to fuel artificial intelligence, Energy Secretary Chris Wright told Reuters on Thursday. Keeping those often half-century-old coal plants running is part of a broader strategy to increase the country's power output that will also include boosting nuclear energy and allowing backup power plants to operate around the clock.

Russia raises emergency level in major agriculture region

Russia's government has decided to declare a federal level emergency in the agriculture sector of the southern Rostov region as bad weather has caused massive loss of crops, local authorities said. In June, Rostov declared a regional state of agricultural emergency due to drought, which enables farmers to seek compensation for losses.

Russian former agriculture official blames weather, high fuel costs for slow sowing

High costs of diesel and dry weather have slowed Russia's winter wheat sowing campaign with only half of all fields seeded to date and the time window rapidly closing, a former senior agriculture official was quoted as saying on Wednesday. Russia is the world's top wheat exporter but the agriculture sector, which has been booming in recent years despite Western sanctions, was hit this year by bad weather, high interest rates, rising export taxes and high fuel and fertilizer costs.

Russia plans to raise grain export revenues in 2026 amid budget shortfalls

Russia, the world's largest wheat exporter, plans to nearly double state budget revenues from export taxes on grains, including wheat, in 2026, finance ministry documents showed on Thursday. The duty has become a major irritant for Russian farmers, who argue that it makes growing and exporting wheat less profitable, and blame it, among other factors, for a 20% slowdown in exports in September.

China buys Argentine soybeans after tax drop, leaving US sidelined

Chinese buyers booked at least 10 cargoes of Argentine soybeans after Buenos Aires on Monday scrapped grain export taxes, three traders said

on Tuesday, dealing another setback to U.S. farmers already shut out of their top market and hit by low prices. Argentina's temporary tax move boosts the competitiveness of its soybeans, prompting traders to secure cargoes for fourth-quarter inventories in China, a period usually dominated by U.S. shipments but now clouded by Washington's trade war with Beijing.

Argentina soy exports at 7-year high after tax pause fuels trading 'frenzy'

Argentina's declared soy exports for the 2024/25 season hit a seven-year high after a brief pause in export taxes triggered a trading frenzy, which should continue to boost the market as many exporters declared sales before buying the goods. Argentina is set to export 10.5 million metric tons of soybeans from this season's harvest, according to government data, ahead of the previous record of 10.1 million achieved in 2018/19. Available official records go back to 2017/18.

Trump says US will distribute aid to farmers until tariffs kick in to their benefit

U.S. President Donald Trump said on Thursday that the United States would give proceeds from tariff revenues to farmers. "We're going to take some of that tariff money and give it to our farmers," Trump said at the White House.

Global sugar market to have a surplus of 2.77 mln tons in 2025/26

The global sugar market is projected to have a surplus of 2.77 million metric tons for the 2025/26 season that starts in October, broker and analyst StoneX said in a report on Tuesday. Global sugar production was estimated at 197.5 million tons, while consumption was projected at 194.7 million tons.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ plans another oil output hike in November, sources say

OPEC+ will likely approve another oil production increase of at least 137,000 barrels per day at its meeting next Sunday, as rising oil prices encourage the group to try to further regain market share, three sources familiar with the talks said. OPEC+ has reversed its strategy of output cuts from April and has already raised quotas by more than 2.5 million barrels per day, representing about 2.4% of world demand, to boost market share and after coming under pressure from U.S. President Donald Trump to lower oil prices.

BP sees oil demand growth until 2030 due to slowing energy efficiency gains

BP said on Thursday it expects global oil demand to grow until 2030, five years later than its forecast a year ago, pointing to slowed efforts to increase energy efficiency and reduce global carbon emissions. The oil major's latest Energy Outlook, an annual study of energy trends through 2050, models two scenarios.

Iraq, KRG agree to restart oil pipeline to Turkey, officials say

Iraq's federal and Kurdish regional governments reached a deal with oil firms to resume crude exports via Turkey on Monday, two oil officials told Reuters. The breakthrough will allow exports to resume of about 230,000 barrels per day (bpd) from Iraqi Kurdistan which have been suspended since March 2023.

Eight oil companies reach agreement with Iraq, KRG to resume oil exports

Eight oil companies operating in Iraqi Kurdistan, representing over 90% of production, reached agreements in principle with Iraq's federal and Kurdish regional government (KRG) to resume oil exports, an industry

umbrella group said on Wednesday. The agreement would mark a breakthrough in the deadlock and allow around 230,000 barrels of crude a day to flow through the Iraq-Turkey pipeline which has been suspended since March 2023.

Iraq Kurdish oil exports yet to flow as two producers seek debt guarantees

Pipeline oil exports from Iraq's Kurdistan region to Turkey had yet to restart on Tuesday despite hopes of a deal to end the deadlock, as two key producers asked for debt repayment guarantees. The deal between Iraq's federal and Kurdish regional governments and oil firms aims to resume exports of about 230,000 barrels per day of oil from Kurdistan to the global market via Turkey, halted since March 2023.

China oil port set to introduce measures to ban shadow fleet

Terminal operators in a major oil port in east China's Shandong province are set to introduce measures to ban shadow fleet vessels and curb visits by other old tankers, according to an official notice seen by Reuters and a tanker tracker. The measures, to take effect from November 1, would ban vessels using fake International Maritime Organization numbers and ships of 31 years or older, which traders said would target what is known as the shadow fleet that transports oil under Western sanctions.

Russia to partially ban diesel exports, extend gasoline restrictions after Ukrainian drone attacks

Russia will introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports, Deputy Prime Minister Alexander Novak was quoted as saying on Thursday, following a spate of Ukrainian drone attacks on Russian refineries. The

attacks have reduced Russian oil refining by almost a fifth on certain days and cut exports from key ports.

India fuel exports surge to multi-year highs on higher refinery runs, ethanol blending

Indian oil refiners are increasing gasoline and diesel exports to their highest levels in several years, driven by expanded crude processing capacity and increased domestic ethanol blending that has freed up fuel supplies for overseas markets, traders and analysts said. Refiners in India, which sources about a third of its crude from Russia, are boosting runs and redirecting surplus barrels abroad.

Turkey signs 20-year deal with Mercuria to buy US gas

Turkey has signed a 20-year deal with trading company Mercuria to buy U.S. liquefied natural gas, Energy Minister Alparslan Bayraktar said on Wednesday, as U.S. President Donald Trump pushes for Europe to halt Russian energy purchases. The deal comes ahead of Turkish President Tayyip Erdogan's meeting with Trump on Thursday.

Canadian natgas producers cut output amid record low prices

Some natural gas producers in Western Canada are aggressively cutting output in an effort to ease an ongoing glut that this week tipped prices for the fuel into record negative territory, companies and analysts said. Daily spot prices at the Alberta Energy Company storage hub averaged minus 5 cents per million British thermal units on Thursday, after trading at record low levels of minus 18 cents this week. The benchmark averaged \$1.03 per mmBtu so far in 2025, according to LSEG pricing data.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market exhibited mixed dynamics during 22-26 September 2025, with rates showing modest gains in the Atlantic and slight volatility in the Pacific.

Trading activity was generally subdued, with a slowdown in fresh cargo demand and ample tonnage supply tempering market sentiment.

Pacific Market

Freight rates for a 170,000 mt (+/- 10%) iron ore cargo from Western Australia to Qingdao fluctuated, starting at USD 10.75/wmt on 22 September, peaking at USD 11/wmt on 25 September, and settling at USD 10.95/wmt by 26 September, a net increase of USD 0.20/wmt.

Tonnage demand was supported by Western Australian miners, including BHP and Rio Tinto, seeking vessels for early-to-mid October laycans, alongside coal cargoes from East Coast Australia.

Fixtures included Capesize vessels at USD 10.75-11/wmt for 6-12 October laycans. Indicative offers started at USD 11/wmt but eased to high USD 10/wmt by week's end, with bids around USD 10.4/wmt.

Despite robust early-week demand, a high tonnage supply and declining cargo volumes later in the week limited rate gains.

Super Typhoon Ragasa caused minimal disruptions, with delays of 2-3 days for prompt laycans.

Atlantic Market

The Tubarao to Qingdao freight rate for a 170,000 mt (+/- 10%) iron ore cargo rose from USD 24.80/wmt on 22 September to USD 25.95/wmt by 25 September, before slightly dipping to USD 25.90/wmt on 26 September, a net increase of USD 1.10/wmt.

Trading activity was vibrant early in the week, with fixtures reported at USD 25.45/wmt (15-20 October) and USD 25.50-27/wmt (late October) from Brazil.

However, activity slowed by 26 September, with no fresh fixtures reported during Asian trading hours.

Operators sought tonnage for late October to early November laycans, with bids at USD 24.25-25/wmt and offers at USD 25.25-26.90/wmt.

A contango market structure persisted, with tighter supply for late

October supporting rates.

North Atlantic fixtures included vessels at USD 30.50/wmt from Seven Islands to Qingdao.

South Africa

The Saldanha Bay to Qingdao freight rate for a 170,000 mt (+/- 10%) iron ore cargo increased from USD 18.70/wmt on 22 September to USD 19.35/wmt by 26 September, up USD 0.65/wmt.

No fresh fixtures were reported, though charterers sought tonnage for coal and iron ore cargoes to India and China for early October.

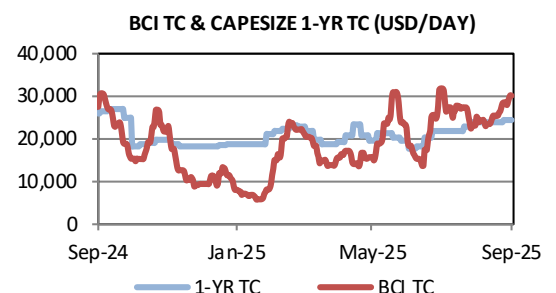
Indicative bids and offers were at USD 18-19/wmt.

Market Outlook

The market stabilised with slight rate increases, supported by early-week Atlantic fixtures and steady Pacific demand.

However, high tonnage supply and reduced trading activity suggest limited upside potential unless fresh cargo volumes emerge.

CAPE SIZE	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	30,076	28,504	+5.5%	+1.3%
C2 Tubarao - Rotterdam	usd/t	13.29	12.89	+3.1%	+11.4%
C3 Tubarao - Qingdao	usd/t	25.94	24.77	+4.7%	-9.0%
C5 W. Aust. - Qingdao	usd/t	10.90	10.94	-0.4%	-6.0%
C8 Transatlantic r/v	usd/day	31,229	28,900	+8.1%	+7.4%
C14 China-Brazil r/v	usd/day	28,680	26,320	+9.0%	-0.7%
C10 Pacific r/v	usd/day	30,090	29,975	+0.4%	-1.2%
Newcastlemax 1-Y Period	usd/day	27,400	27,400	+0.0%	-12.2%
Capesize 1-Y Period	usd/day	24,500	24,500	+0.0%	-5.8%



PANAMAX MARKET

ATLANTIC BASIN

The Panamax Atlantic market experienced a mixed week, starting on a softer note, gaining momentum mid-week, and easing again towards the close.

In the North Atlantic, transatlantic fixtures were reported in the \$18,250-21,500/d range, with stronger returns on fronthaul business.

Notably, the SM New Orleans (80,897 dwt, 2019, scrubber) was

fixed from Skaw via the US East Coast to India at \$25,500/d, while the Duchess Emerald (82,464 dwt, 2024) secured \$21,500/d from Skaw via the US Gulf to Skaw-Gibraltar.

In the South Atlantic, activity was more sporadic but still produced firm levels: the Golden Fortune (81,210 dwt, 2020) was fixed from Gibraltar via the US Gulf to India at \$30,000/d.

The Lyric Star (81,276, 2011) open Magdalla 3 Oct fixed TCT via ECSA

redel Spore-Japan at \$15,500/d, and Darya Ruchi (82,557, 2022) passing Singapore 14 Sept fixed trip via ECSA redel Singapore-Japan \$18,500/d, both with a big brain house.

Overall, the market offered attractive opportunities on fronthaul business, while the transatlantic remained at more modest levels, increasingly weighed down by a surplus of available tonnage.

PACIFIC BASIN

This last week on the Australia to China route, many fixtures were reported with levels in the mid to high teens.

Second for the number of fixtures, we have Indonesia RV with levels in the 16ks/17ks; by the end of the week, also some Indonesia to India were reported

NoPac was a little bit more silent than other Pacific routes.

A KMX built in 2018 open in CJK was fixed for a trip via East Coast Australia with redelivery in Malaysia at around low 15k.

An 82k dwt built in 2023 open in Kakogawa was fixed at \$17,000 for a trip via EC Aussie with redelivery in South China.

A Panamax built in 2001 open in Go Gia was reported fixed for a trip via Indonesia and redelivery in South China at USD 16,000.

A 73k dwt '12-built and open in Port Dickson was fixed at \$16,500 for a trip via Indonesia and redelivery in South China.

At the end of the week, a 2013 built KMX open in Limay was reported fixed at \$17,400 for a trip via

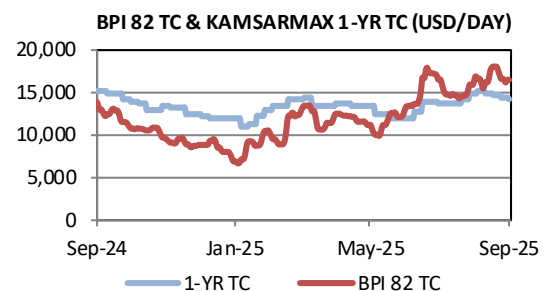
Indonesia to South China.

A 2020 built KMX open in Yokohama was fixed at \$18,000 for a trip via NoPac with redelivery in the Singapore/Japan range.

An 82k dwt built in 2024 scrubber-fitted and open in CJK was reported fixed for a trip via NoPac with redelivery in the Singapore/Japan range at USD 17k.

PANAMAX

	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,484	16,603	-0.7%	+22.2%
P1_82 Transatlantic r/v	usd/day	17,655	19,314	-8.6%	+53.5%
P2_82 Skaw-Gib - F. East	usd/day	25,228	26,563	-5.0%	+9.9%
P3_82 Pacific r/v	usd/day	15,454	14,490	+6.7%	+10.4%
P4_82 Far East - Skaw-Gib	usd/day	8,869	8,500	+4.3%	+47.1%
P5_82 China - Indo rv	usd/day	15,128	13,600	+11.2%	+10.1%
P6_82 Spore Atlantic rv	usd/day	15,989	15,487	+3.2%	+13.9%
Kamsarmax 1-Y Period	usd/day	14,300	14,500	-1.4%	-6.5%
Panamax 1-Y Period	usd/day	12,800	13,000	-1.5%	+2.4%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Trend in the area on Handy and Supramax/Ultramax remains upwards and firm.

On the Handies, there were rumors that a nice 37,000 dwt modern fixed basis delivery APS USG TCT grains redel Skaw Passero at USD 23,250 APS.

The level was considered so far healthy compared to last week's rates.

On Fhaul runs, one 38,000 dwt was reported to have fixed USD 18,500 basis DOP Veracruz for TCT via USG with bulk petcoke to Spore-Jpn range.

So far, T/A were fixed at a higher level rather than Fhaul on Handies.

With reference to Supramax/UMX, there was rumored that a nice and fancy 63,000 dwt was fixed at USD

34,500 APS USG for one TCT with bulk petcoke to India, which was considered so far in line with the market.

On the T/A, nothing so far was rumored; one 55k dwt was fixed at USD 28,500 APS SW Pass for one TCT grains to NCSA for a total duration of 25 days WOG. This level so far was high as this is a repositioning business.

EAST COAST SOUTH AMERICA

Handies rates in ECSAm were still firm and continued their uptrend of the last week; on bigger units, the trend was very similar and levels went a bit higher since last week.

On Handies, TA rates from/to were around \$23,000/d for a trip to Morocco on big handies and around the same levels for a trip to Continent,

which were fixed at \$23,500/d.

SMX rates on TA from W Africa via ECSAm to Continent were around \$18,000/d level for Supramax tonnage, while on fronthaul from W Africa via ECSAm to China were around \$22,000/d level.

On UMX rates, a TA from W Africa via ECSAm to Continent was around

\$18,500/d level for Ultramax tonnage, and a 60,000 dwt built in 2017 fixed trip to Med with delivery Recalada at \$28,000/d, while on fronthaul from W Africa via ECSAm to China were around \$22,500/d level, and an Ultramax was rumored fixed for a trip to China at \$17,500 + \$750,000 BB.

NORTH EUROPE / CONTINENT

USEC / Canada peaking from the beginning of the year still pushed levels higher in the Cont / Baltic area, especially on handies.

For this reason, ballast remained a strong option for owners who still wished to benefit from higher rates and longer durations for trips via further redelivery.

A 35,000-dwt was fixed delivery Gdansk via Baltic to Dakar with grains at \$18,500, while toward the same

direction, another 37,000-dwt open Cont fixed TCT delivery APS Rouen to Abidjan at \$19,500 with grains.

To the Med, a very modern 40k dwt open Huelva fixed delivery DOP via W Med to Arag with steels close to \$16,000, while another Handy fixed DOP Hamburg redel Morocco with grains at \$19,000/d.

To conclude on handies, a non-eco 33k dwt open Amsterdam 18 Sep fixed a repositioning cargo via St Lawrence to

Venezuela with grains at \$15,000 DOP.

Strong demand was seen on supra/ultras as well, with a 63,000 open Turkey heard fixed for a trip via Lower Baltic to China transiting via the Cape of Good Hope in the low \$20,000s, and rates in general for trips to the Med and to FH now in the low-mid/mid \$20,000s.

BLACK SEA / MEDITERRANEAN

The Black Sea and Mediterranean market again this week had a positive trend; the whole Atlantic market is on the run, and the expectations for the incoming weeks are not seeing a possible sign of decrease.

The handysize vessel for intermed are now fixing close to 13,000 USD/day

basis Canakkale.

The transatlantic trips improved to USD 13,500 for trip to US Gulf and around USD 10,500 for trip to East Coast South America.

The Tess 58 Supramaxes for intermed are still at 15/16,000.

For the transatlantic route to US Gulf

for the Ultramax set the bat at USD 15,000/15,500 PD.

The route to Far East also is positively ascending at USD 22,000 for the Ultramax and USD 21,000 for the Supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The market remains firm overall.

PG/WCI routes are supported by steady cargo volumes, which continue to balance out the region's limited vessel supply, with fixtures

concluded at sound levels.

South Africa also sustains its strong pace, as end-September requirements are being well covered, underscoring both persistent demand

and a tight tonnage list.

FAR EAST

On Supramaxes, Asia lost ground with limited demand and larger prompt tonnage.

53k-dwt del Spore fixed trip via Indonesia redelivery China at \$14,000.

Noble Steed '08/ 56,089 Dongfang 2 Oct fixed a trip to Bangladesh at \$19,000.

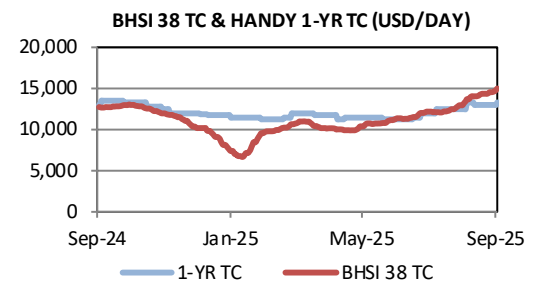
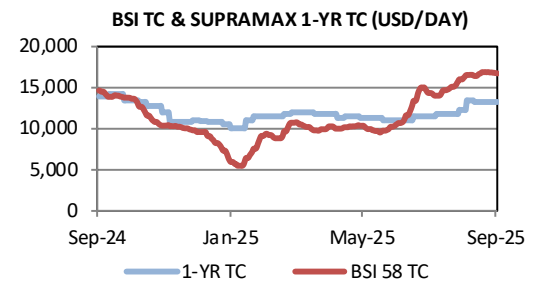
For Handies, overall, it was a positive week, but things seems to be heading downwards towards the

end, also in view of the forthcoming holidays in China.

Large handy fixed Far East to WC India at \$17,000.

SUPRAMAX	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	18,698	18,822	-0.7%	+12.5%
BSI 58 TC Avg. (\$10TC)	usd/day	16,664	16,788	-0.7%	+14.3%
S4A USG-Skaw/Pass	usd/day	34,029	32,986	+3.2%	+47.6%
S1C USG-China/S Jpn	usd/day	31,786	31,350	+1.4%	+28.0%
S9 WAF-ECSA-Med	usd/day	18,721	18,071	+3.6%	+58.7%
S1B Canakkale-FEast	usd/day	20,900	20,842	+0.3%	-0.1%
S2 N China Aus/Pac RV	usd/day	15,857	16,593	-4.4%	-4.4%
S10 S China-Indo RV	usd/day	13,507	14,300	-5.5%	-18.7%
Ultramax 1-Y Period	usd/day	14,800	14,500	+2.1%	-6.3%
Supramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-5.0%

HANDYSIZE	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,130	14,671	+3.1%	+18.1%
HS2_38 Skaw/Pass-US	usd/day	12,779	12,100	+5.6%	+28.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,256	22,611	+2.9%	+65.5%
HS4_38 USG-Skaw/Pass	usd/day	21,871	20,329	+7.6%	+30.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,871	13,729	+1.0%	+0.5%
HS6_38 Pacific RV	usd/day	12,888	12,875	+0.1%	-4.1%
38k Handy 1-Y Period	usd/day	13,300	13,000	+2.3%	+2.3%
30k Handy 1-Y Period	usd/day	9,300	9,300	+0.0%	-5.1%



CRUDE TANKER MARKET

VLCC

VLCC rates eased to WS 100 level for 270kt AG/China and below WS 95 for 260kt West Africa/China, but TC/equivalent remains very healthy.

Suezmax

In the West market, down to (130kt) at WS 107.5 from West Africa to Europe and to (145kt) at WS 92.5 for (145kt) US Gulf/Europe, but steady

(135kt) at WS 142.5 for CPC/Med.

USD 4.75 million on subs for fuel oil Rotterdam/Singapore via Cape.

In the East, rates steady at WS 65 level for (140kt) Basrah/Med via Cape, and in the low WS 100s for routing via Suez, whilst market for (130kt) AG/Far East softened to WS 130 level.

Aframax

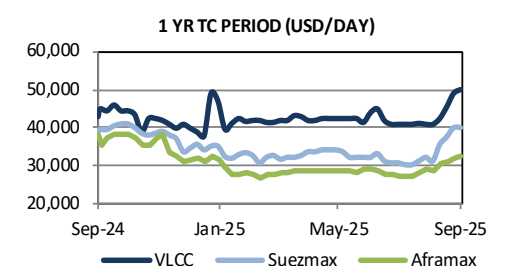
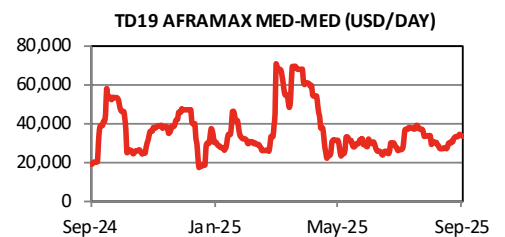
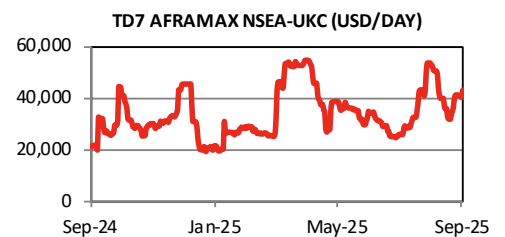
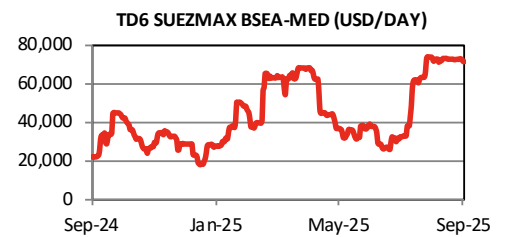
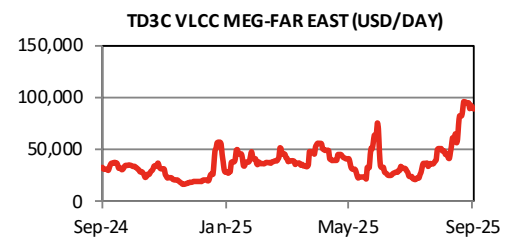
Rates moved up to WS 142.5 for (80kt) cross Med and jumped to WS 165 level for (70kt) US Gulf/Europe.

Delays at Turkish straits for daylight restricted tankers remained around 2.5 days both N/B and S/B.

VLCC	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
TD3C MEG-China	ws	99.9	104.3	-4.3%	+83.8%
TD3C-TCE MEG-China	usd/day	89,292	95,019	-6.0%	+177.7%
TD15 WAF-China	ws	93.0	96.2	-3.3%	+62.5%
TD15-TCE WAF-China	usd/day	80,688	84,812	-4.9%	+126.6%
VLCC TCE Average	usd/day	80,028	86,792	-7.8%	+135.1%
VLCC 1-Y Period	usd/day	50,000	49,000	+2.0%	+16.3%

SUEZMAX	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	142.0	142.5	-0.4%	+67.8%
TD6-TCE BSea-Med	usd/day	71,328	72,545	-1.7%	+226.6%
TD20 WAF-Cont	ws	106.9	115.0	-7.0%	+46.5%
MEG-EAST	ws	130.0	130.0	+0.0%	+20.9%
TD23 MEG-Med	ws	102.9	101.7	+1.2%	+8.5%
TD23-TCE MEG-Med	usd/day	48,496	48,276	+0.5%	+22.3%
Suezmax TCE Average	usd/day	59,318	62,746	-5.5%	+165.8%
Suezmax 1-Y Period	usd/day	40,000	40,000	+0.0%	+2.6%

AFRAMAX	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	133.3	130.4	+2.2%	+15.9%
TD7-TCE NSea-Cont	usd/day	43,242	41,340	+4.6%	+104.9%
TD25 USG-UKC	ws	166.4	149.4	+11.3%	+64.1%
TD25-TCE USG-UKC	usd/day	41,812	36,196	+15.5%	+158.5%
TD19 Med-Med	ws	143.1	141.0	+1.5%	+31.4%
TD19-TCE Med-Med	usd/day	33,488	33,310	+0.5%	+73.2%
TD8 Kuwait-China	ws	165.00	162.07	+1.8%	+14.6%
TD8-TCE Kuwait-China	usd/day	41,262	40,467	+2.0%	+35.8%
TD9 Caribs-USG	ws	163.4	151.6	+7.8%	+93.0%
TD9-TCE Caribs-USG	usd/day	36,572	32,618	+12.1%	+447.0%
Aframax TCE Average	usd/day	38,289	35,601	+7.6%	+88.3%
Aframax 1-Y Period	usd/day	32,250	32,000	+0.8%	-15.1%



PRODUCT TANKER MARKET

CLEAN

Handies cross Med: A handful of enquiries pushed rates, firming around WS 170/175 last week, with some exceptions paying a 10-point premium for cross-Italy.

Flexies ex Med: It was a productive week for flexies, though the list is expected to lengthen next week with some vessels coming in from ARA. Jet/nap clean units remain scarce, keeping owners more competitive in the area.

Intermediates/Small: Activity remained stable for both sizes last week, with movements noted mostly on Italian cabotage. The next week is planned to open with a long list of vessels to be cleared out, which is expected to put pressure on rates.

DIRTY

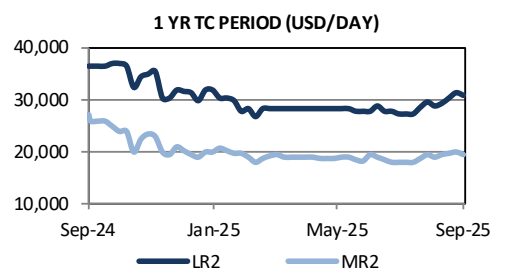
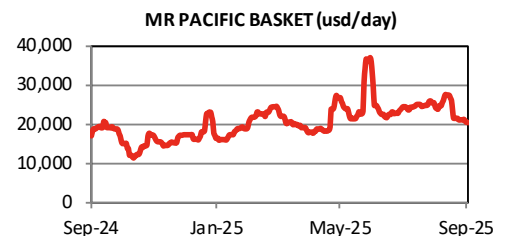
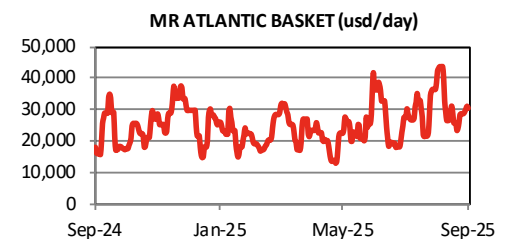
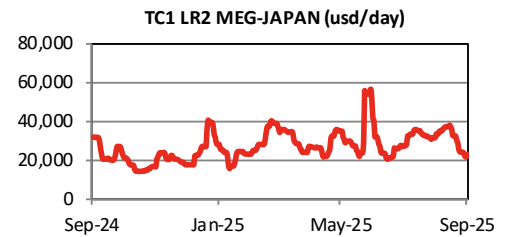
Handies: Rates in the Med steadied around WS 190 last week, as tonnage and activity remained fairly balanced. In the Continent, it was a more positive week, with levels edging up to around WS 220.

MRs: Both regions saw a rather quiet week in terms of activity. In the Med, ideas hovered around the low WS 140s, though the list is planned to tighten a bit since the upcoming week will begin with three vessels into DD. In the Continent, rates are assessed in the low WS 150s.

Panamaxes: Quiet week for panamaxes in the Med, with just one unit seen lifting a small cargo ex CMED. Europe-TA assessed around WS 115.

CLEAN	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	114.4	117.2	-2.4%	-22.6%
TC1-TCE MEG-Japan (75k)	usd/day	22,646	23,829	-5.0%	-27.9%
TC8 MEG-UKC (65k)	usd/mt	43.19	44.29	-2.5%	-28.2%
TC5 MEG-Japan (55k)	ws	126.6	141.6	-10.6%	-25.6%
TC2 Cont-USAC (37k)	ws	125.0	130.6	-4.3%	+32.2%
TC14 USG-Cont (38k)	ws	172.5	156.4	+10.3%	+43.8%
TC6 Med-Med (30k)	ws	176.4	150.6	+17.2%	+71.4%
TC6-TCE Med-Med (30k)	usd/day	18,749	12,115	+54.8%	+9274.5%
TC7 Spore-ECAu (30k)	ws	196.8	200.4	-1.8%	+9.9%
TC7-TCE Spore-ECAu (30k)	usd/day	21,371	22,130	-3.4%	+29.4%
TC11-TCE SK-Spore (40k)	usd/day	18,923	21,206	-10.8%	+45.7%
TC20-TCE AG-UKC (90k)	usd/day	24,530	26,397	-7.1%	-49.6%
MR Atlantic Basket	usd/day	30,247	28,504	+6.1%	+86.1%
MR Pacific Basket	usd/day	20,250	20,962	-3.4%	+12.9%
LR2 1-Y Period	usd/day	31,000	31,500	-1.6%	-15.1%
MR2 1-Y Period	usd/day	19,500	20,000	-2.5%	-28.4%
MR1 1-Y Period	usd/day	17,750	18,500	-4.1%	-34.3%

DIRTY	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	223.3	219.6	+1.7%	+6.6%
TD18-TCE Baltic-UKC (30K)	usd/day	26,798	26,506	+1.1%	+19.8%
Med-Med (30k)	ws	190.0	190.0	+0.0%	-6.2%



CONTAINERSHIP MARKET

Activity slightly improved ahead of Golden Week, but fixture numbers remain low due to limited tonnage.

Rates hold steady overall, with small downward pressure.

Smaller vessels are increasingly fixed on shorter periods; mid-size units see minor gains.

Year-on-year levels remain strong.

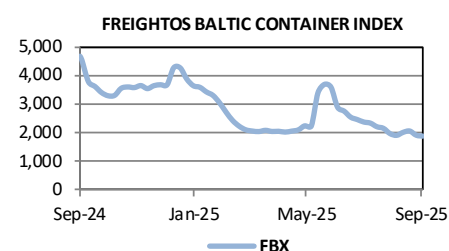
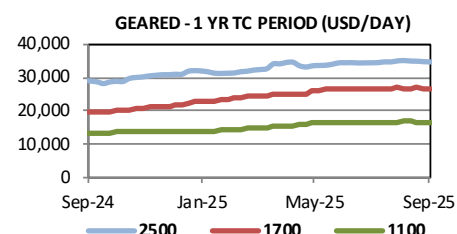
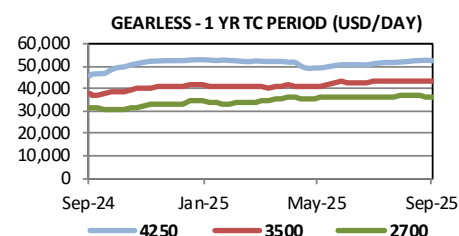
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
W KLAIPEDA	2001	6802	5616	NO	HAPAG	33-36	40,000
HONG DA XIN 778	2023	1498	1050	NO	RONG SHANG	12-15	20,000
BALLATA	2006	1118	700	YES	ONE	16-18	16,000
CONTSHIP FOX	2009	1096	700	NO	CFS	23-25	16,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

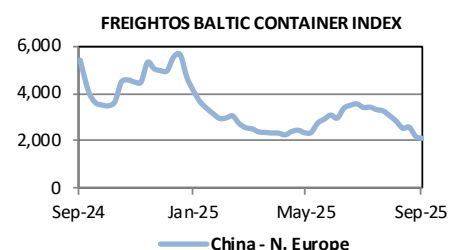
VHSS	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
ConTex	index	1,540	1,546	-0.4%	+20.1%
4250 teu (1Y, g'less)	usd/day	52,700	52,910	-0.4%	+13.9%
3500 teu (1Y, g'less)	usd/day	43,398	43,548	-0.3%	+16.7%
2700 teu (1Y, g'less)	usd/day	36,530	36,568	-0.1%	+17.5%
2500 teu (1Y, geared)	usd/day	34,432	34,502	-0.2%	+20.1%
1700 teu (1Y, geared)	usd/day	26,477	26,720	-0.9%	+36.2%
1100 teu (1Y, geared)	usd/day	16,634	16,739	-0.6%	+24.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
FBX	index	1,871	1,902	-1.6%	-60.2%
China - WCNA	usd/feu	1,853	2,185	-15.2%	-73.0%
China - N. Europe	usd/feu	2,115	2,196	-3.7%	-60.9%



NEWBUILDING ORDERS

In the Bulk sector, Chinese yard Hengli H.I. secured an order from undisclosed German owners for 6 x 82,000 DWT Kamsarmax vessels. The price for each vessel is \$35 mln and deliveries are set for Q4 2027 and end mid-2030.

This week also saw increased business within the Ultramax segment, with Hong Kong's King Ship placing an order for 4 x 63,000 DWT vessels to Taizhou Kouan

Shipbuilding in China. Deliveries for the quartet are set to start Q4 2026 and finish Q2 2028.

In the Tanker sector, Hengli H.I. secured an order for 2 x 306,000 DWT VLCCs from Norwegian owner Frontline Management. The duo is scheduled to be delivered in March and September 2028.

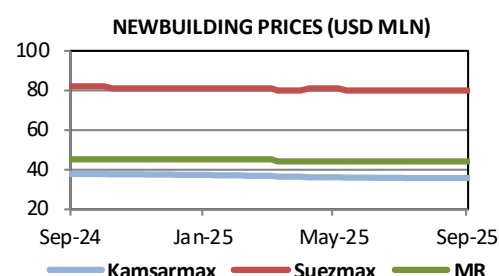
Belgian owner Exmar placed an order for 4 x 157,200 DWT Suezmaxes to Korea's DH Shipbuilding. Each unit is

dual-fuel LNG ready and priced at \$85.8 mln. Deliveries will start Q3 2027 and finish early 2029.

This week, Taizhou Kouan Shipbuilding in China also secured a new order in the container sector, with Hong Kong's Quan Tong ordering two 3,300 TEU carriers. Delivery is scheduled for late 2027 and early 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-25	Jul-25	M-o-M	Y-o-Y
Capesize	usd mln	70.4	70.6	-0.3%	-0.2%
Kamsarmax	usd mln	35.9	36.0	-0.3%	-4.3%
Ultramax	usd mln	33.4	33.5	-0.5%	-5.0%
Handysize	usd mln	29.7	29.8	-0.3%	-3.6%
VLCC	usd mln	121.3	121.3	-0.0%	-1.1%
Suezmax	usd mln	80.5	80.5	-0.0%	-1.9%
LR2 Coated	usd mln	68.3	68.3	-0.0%	-1.5%
MR2 Coated	usd mln	44.3	44.3	+0.0%	-2.5%



DEMOLITION SALES

As we enter the final quarter of the year, which has historically been a more active time across the Indian subcontinent recycling markets, it is hard to see a change in the current status quo.

Bangladesh remains the quietest subcontinent ship recycling destination for yet another week; with limited steel demand for national infrastructure projects,

yards have no buyers for their steel, and there are few signs that the prevailing situation is likely to improve any time soon.

The situation in India and Pakistan fares a little better, with more demand and higher pricing of late.

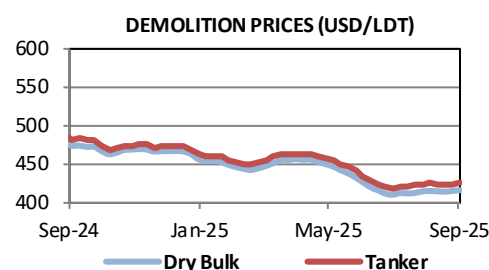
In Pakistan, even though there is still much in terms of HKC infrastructure upgrades left to accomplish in Gadani, a couple of handysize sales

have been reported this week.

Namely, the RISING HARRIER (8,600 LDT) confirmed at a decent USD 445/LT LDT (with 150 tons of bunkers included in the sale), whilst the PUTERI KIRANA (8,082 LDT) achieved a fair USD 390/LT LDT basis an 'as is' Surabaya delivery, but likely to be sold into a Gadani-based yard.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	424.7	423.4	+0.3%	-9.9%
Dry India	usd/ldt	419.4	419.4	-0.0%	-10.8%
Dry Bangladesh	usd/ldt	401.5	399.5	+0.5%	-17.0%
Tnk Pakistan	usd/ldt	433.1	431.8	+0.3%	-10.0%
Tnk India	usd/ldt	429.0	429.8	-0.2%	-10.4%
Tnk Bangladesh	usd/ldt	412.5	410.5	+0.5%	-15.7%



SECONDHAND SALES

In the Newcastlemax market, BULK SHENZHEN 208,000 DWT, 2020 New Times built, was reported sold en bloc with sisters BULK SANDEJORD and BULK SANTIAGO (both 2019) to clients of Asyad Shipping. The price tag for the three Nukes is \$209 mln.

In the Ultramax segment, BULK CASTOR 66,000 DWT, 2015 Mitsui built, was reported sold at \$24.5 mln.

The Supramax MARMARA S 57,000

DWT, 2012 STX built, was reported sold at \$15 mln. Additionally, QUEEN FLOWER 50,400 DWT, 2013 Oshima built, was reported sold to clients of Devbulk at \$16 mln.

In the Tanker sector, the Suezmax OTTOMAN NOBILITY 153,000 DWT, 2005 Hyundai built, was reported sold at \$27 mln to undisclosed interests.

Danish giant Torm was behind the

purchase of SKS DRIVA 120,000 DWT, 2010 Hyundai built, at \$34 mln.

The LR1 vessel GH MADISON 74,000 DWT, 2010 HMD built, was reported sold to clients of Ultratank at \$21.5 mln.

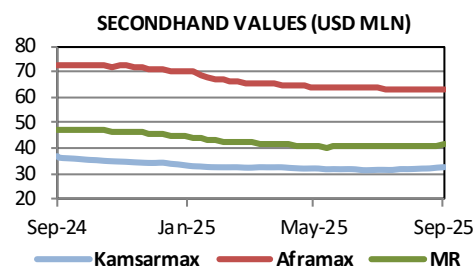
In the MR2 segment, HAFNIA TAURUS 50,000 DWT, 2011 SK Onishi built, was reported sold to clients of Seven Islands Shipping at \$18 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Bulk Sandefjord	9844590	207992	2019	New Times Shipbuilding Co Ltd, China	Oman Shipping	209	Aug-29
Bulk	Bulk Santiago	9844605	207992	2019	New Times Shipbuilding Co Ltd, China	Oman Shipping	/	Sep-29
Bulk	Bulk Shenzhen	9849746	207992	2019	New Times Shipbuilding Co Ltd, China	Oman Shipping	/	Jan-30
Bulk	Mineral Cloudbreak	9558713	205097	2012	HHIC-Phil Inc, Philippines	Far East	39	Jul-27
Bulk	LC Athos	9437103	87447	2011	Hudon-Zhonghua, China	Chinese	11.5	May-26
Bulk	Bulk Castor	9725586	66624	2015	Mitsui Tamano, Japan	Undisclosed	24.5	Jan-30
Bulk	Great Vista	9909091	61072	2021	Dalian COSCO KHI Ship Eng	Equinox	27.8	Mar-26
Bulk	Vita Harmony	9496202	58129	2009	Tsuneishi Zhoushan Shbldg, China	Chinese	13.8	Feb-29
Bulk	Darya Noor	9520912	58110	2011	Tsuneishi Zhoushan Shbldg, China	Undisclosed	xs 15,00	Jan-26
Bulk	Marmara S	9473195	57195	2012	STX Offshore & Shbldg - Jinhae, S.Korea	Turkish	14	Aug-27
Bulk	Thor Independence	9222510	52407	2001	Tsuneishi Heavy Inds Cebu	Undisclosed	7	Oct-26
Bulk	Zhong Zhe 7	9211121	52068	2000	Sanoyas Hishino Meisho Corp, Japan	Undisclosed	6.9	Feb-30
Bulk	Queen Flower	9673604	50477	2013	Oshima Shipbuilding Co Ltd, Japan	Devbulk	16	Apr-26
Bulk	Golden Maple	9557214	32527	2009	Zhejiang Zhenghe Shipbuilding, China	Vietnamese	7.3	
Bulk	T Symphony	9611498	32451	2011	Taizhou Maple Leaf Shbldg, China	Undisclosed	8.5	Aug-26
Tank	Advantage Summer	9419890	156527	2010	Jiangsu Rongsheng Shipbuilding, China	Undisclosed	38	Sep-25
Tank	Ottoman Nobility	9290359	152622	2005	Hyundai Heavy Inds - Ulsan, S.Korea	Undisclosed	27	Jan-30
Tank	Silverstone	1034187	113720	2025	Shanghai Waigaoqiao, China	Transpetrol	75	Apr-30
Tank	Olympic Sea	9489285	104808	2008	Shanghai Waigaoqiao, China	Undisclosed	29.5	Jun-28
Tank	Olympic Sky	9489297	104250	2008	Shanghai Waigaoqiao, China	Undisclosed	29.5	Aug-28
Tank	Seaways Luzon	9301940	74908	2006	STX Shipbuilding - Jinhae, S.Korea	Undisclosed	13.35	Jun-25
Tank	F Mumbai	9304332	19992	2005	Usuki Shipyard Co Ltd, Japan	Chinese	13.5	Nov-25
Cont	Nordpanther	9673654	1730	2014	Zhejiang Zhenghe Shipbuilding, China	CMA CGM	27.5	
Cont	Elbtraveller	9675834	1102	2016	Jiangsu Rongsheng Shipbuilding, China	Israelis	18.75	Mar-26

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

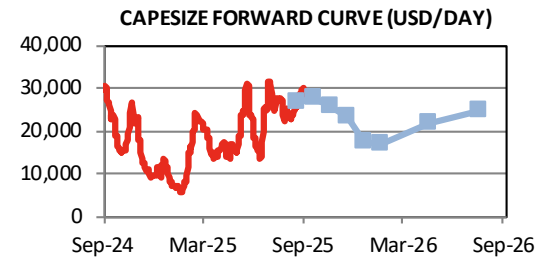
	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
Capesize	usd mln	62.0	61.9	+0.1%	+2.4%
Kamsarmax	usd mln	32.4	32.2	+0.7%	-13.0%
Handysize	usd mln	25.5	25.4	+0.4%	-9.7%
VLCC	usd mln	116.6	116.3	+0.3%	+6.3%
Suezmax	usd mln	77.3	77.2	+0.0%	-7.1%
Aframax	usd mln	63.3	63.1	+0.3%	-13.0%
MR Product	usd mln	41.2	41.1	+0.3%	-12.1%



DRY BULK FFA ASSESSMENTS

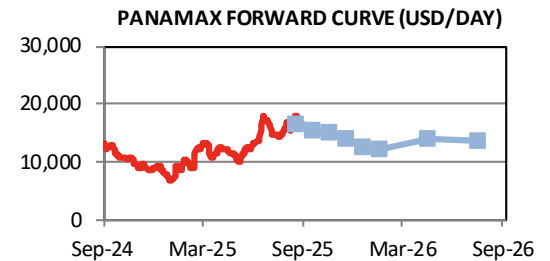
CAPE SIZE

	Unit	29-Sep	22-Sep	W-o-W	Premium
Sep-25	usd/day	26,611	26,850	-0.9%	-9.0%
Oct-25	usd/day	27,846	29,786	-6.5%	-4.7%
Nov-25	usd/day	25,589	26,529	-3.5%	-12.5%
Dec-25	usd/day	23,161	23,686	-2.2%	-20.8%
Feb-26	usd/day	14,879	15,461	-3.8%	-49.1%
Q1 26	usd/day	16,757	17,271	-3.0%	-42.7%
Q2 26	usd/day	21,779	22,129	-1.6%	-25.5%
Q3 26	usd/day	24,850	25,071	-0.9%	-15.0%



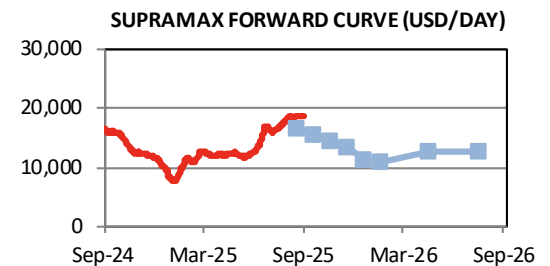
PANAMAX (82k)

	Unit	29-Sep	22-Sep	W-o-W	Premium
Sep-25	usd/day	16,738	16,750	-0.1%	+2.3%
Oct-25	usd/day	15,554	15,981	-2.7%	-4.9%
Nov-25	usd/day	15,070	15,284	-1.4%	-7.9%
Dec-25	usd/day	14,140	14,277	-1.0%	-13.6%
Feb-26	usd/day	11,542	11,694	-1.3%	-29.4%
Q1 26	usd/day	12,309	12,457	-1.2%	-24.8%
Q2 26	usd/day	14,027	14,156	-0.9%	-14.2%
Q3 26	usd/day	13,547	13,645	-0.7%	-17.2%



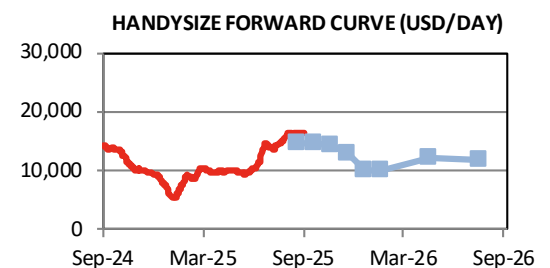
SUPRAMAX (63k)

	Unit	29-Sep	22-Sep	W-o-W	Premium
Sep-25	usd/day	16,610	16,630	-0.1%	-11.1%
Oct-25	usd/day	15,589	15,736	-0.9%	-16.6%
Nov-25	usd/day	14,311	14,393	-0.6%	-23.4%
Dec-25	usd/day	13,229	13,221	+0.1%	-29.2%
Feb-26	usd/day	9,907	10,014	-1.1%	-47.0%
Q1 26	usd/day	10,970	11,067	-0.9%	-41.3%
Q2 26	usd/day	12,750	12,818	-0.5%	-31.8%
Q3 26	usd/day	12,686	12,725	-0.3%	-32.1%



HANDYSIZE (38k)

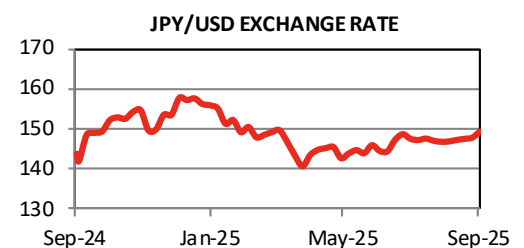
	Unit	29-Sep	22-Sep	W-o-W	Premium
Sep-25	usd/day	14,571	14,570	+0.0%	-4.7%
Oct-25	usd/day	14,680	14,700	-0.1%	-4.0%
Nov-25	usd/day	14,250	14,255	-0.0%	-6.8%
Dec-25	usd/day	12,930	12,940	-0.1%	-15.5%
Feb-26	usd/day	9,320	9,320	+0.0%	-39.1%
Q1 26	usd/day	10,070	10,064	+0.1%	-34.2%
Q2 26	usd/day	12,125	12,125	+0.0%	-20.7%
Q3 26	usd/day	11,935	11,915	+0.2%	-22.0%



EXCHANGE RATES

CURRENCIES

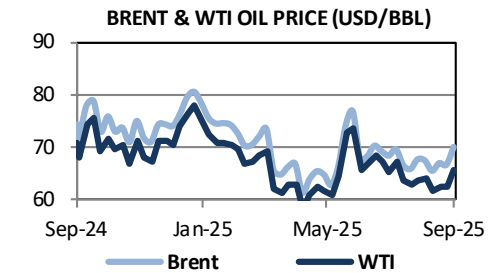
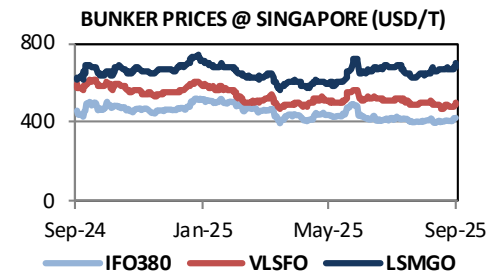
	26-Sep	19-Sep	W-o-W	Y-o-Y
USD/EUR	1.17	1.17	-0.4%	+4.8%
JPY/USD	149.49	147.94	+1.0%	+3.9%
KRW/USD	1409	1397	+0.9%	+5.8%
CNY/USD	7.13	7.12	+0.2%	+1.2%



COMMODITY PRICES

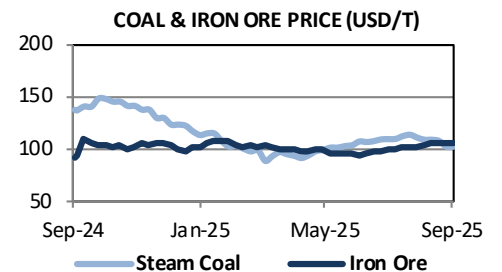
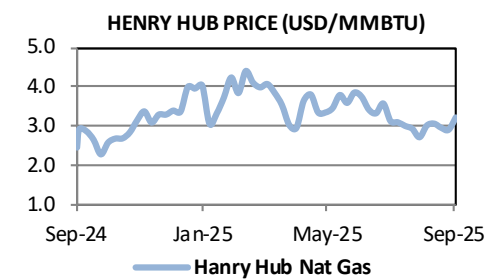
BUNKERS

BUNKERS		Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	418.0	398.0	+5.0%	-3.0%
	Fujairah	usd/t	414.0	382.0	+8.4%	-5.7%
	Singapore	usd/t	424.0	409.0	+3.7%	-3.6%
VLSFO (0.5%)	Rotterdam	usd/t	463.0	461.0	+0.4%	-12.0%
	Fujairah	usd/t	493.0	484.0	+1.9%	-11.3%
	Singapore	usd/t	497.0	482.0	+3.1%	-13.3%
LSMGO (0.1%)	Rotterdam	usd/t	695.0	676.0	+2.8%	+13.9%
	Fujairah	usd/t	751.0	725.0	+3.6%	+2.0%
	Singapore	usd/t	702.0	673.0	+4.3%	+13.6%
SPREAD (LS/HS)	Rotterdam	usd/t	45.0	63.0	-28.6%	-52.6%
	Fujairah	usd/t	79.0	102.0	-22.5%	-32.5%
	Singapore	usd/t	73.0	73.0	+0.0%	-45.1%



OIL & GAS

	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	70.1	66.7	+5.2%	-5.9%
Crude Oil Nymex WTI	usd/bbl	65.7	62.7	+4.9%	-7.4%
Crude Oil Russia Urals	usd/bbl	61.0	56.7	+7.6%	-9.0%
Crude Oil Shanghai	rmb/bbl	487.5	492.1	-0.9%	-6.6%
Gasoil ICE	usd/t	733.0	693.5	+5.7%	+10.1%
Gasoline Nymex	usd/gal	2.04	1.97	+3.4%	+0.1%
Naphtha C&F Japan	usd/t	603.4	590.2	+2.2%	-7.2%
Jet Fuel Singapore	usd/bbl	90.4	86.3	+4.8%	+6.9%
Nat Gas Henry Hub	usd/mmbtu	3.21	2.89	+11.0%	+31.7%
LNG TTF Netherlands	usd/mmbtu	11.18	11.11	+0.6%	-0.8%
LNG North East Asia	usd/mmbtu	11.20	11.50	-2.6%	-14.5%

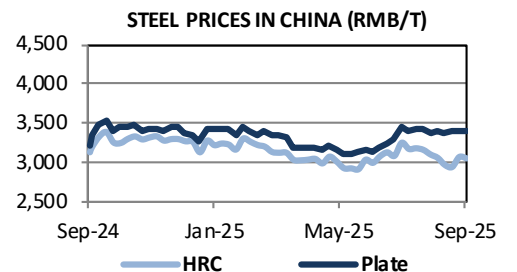


COAL

	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	83.4	83.4	+0.0%	-22.2%
Steam Coal Newcastle	usd/t	102.2	102.2	+0.0%	-25.4%
Coking Coal Australia SGX	usd/t	187.0	187.0	+0.0%	+2.7%

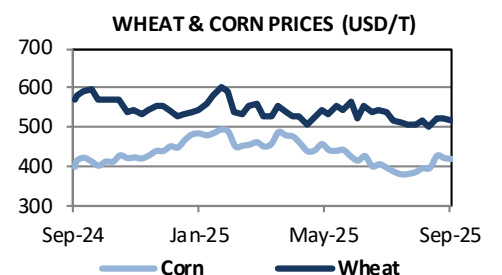
IRON ORE & STEEL

	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	105.3	105.7	-0.4%	+14.5%
Rebar Steel in China	rmb/t	3050.0	3069.0	-0.6%	-2.5%
HRC Steel in China	rmb/t	3404.0	3400.0	+0.1%	+6.3%



AGRICULTURAL

	Unit	26-Sep	19-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1013.7	1025.5	-1.2%	+0.2%
Corn CBoT	usc/bu	422.0	424.0	-0.5%	+5.1%
Wheat CBoT	usc/bu	519.7	522.5	-0.5%	-8.6%
Sugar ICE N.11	usc/lb	15.87	15.46	+2.7%	-30.0%
Palm Oil Malaysia	usd/t	1023.8	1038.5	-1.4%	+6.6%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%





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