



Week 37/2025 (08 Sep – 15 Sep)

Comment: China Steel Products Exports

CHINA STEEL PRODUCTS EXPORTS

Steel products are one of the most important dry bulk commodities, accounting for almost 4 percent of all seaborne dry bulk trade.

Total seaborne exports of steel products on bulkcarriers increased in Jan-Dec 2024 by +11.6% year-on-year to a record 215.8 mln tonnes, according to vessel tracking data from AXS Marine.

In the first 8 months of 2025, global steel products trade increased further by +10.4% y-o-y to 155.4 mln tonnes, up from 140.8 mln t in the same period of 2024.

The largest exporter of steel products by far is China, which accounted for 32.7% of global steel products exports in Jan-Aug 2025.

In Jan-Aug 2025, shipments from China increased by +25.1% y-o-y to 50.9 mln tonnes, and this followed on the +23.0% y-o-y growth in the same period of last year.

Exports from China were now almost double the 28.2 mln tonnes exported in Jan-Aug 2022.

In second place is Japan, which accounted for 11.7% of global steel products exports in Jan-Aug 2025.

In Jan-Aug 2025, steel products exports from Japan increased by +9.3% y-o-y to 18.2 mln tonnes.

Volumes out of Japan have been fairly constant, with 17.5 mln t in Jan-Aug 2023, 17.6 mln t in Jan-Aug 2022, 18.0 mln t in Jan-Aug 2021.

In third place is South Korea, with a 10.2% share in Jan-Aug 2025.

In Jan-Aug 2025, South Korea exported 15.9 mln tonnes of steel products, up +11.3% y-o-y from the 14.3 mln t in Jan-Aug 2024.

The European Union is in fourth place with an 8.5% share. In Jan-Aug 2025, steel exports from the EU increased +2.6% y-o-y to 13.3 mln t.

Russia is in fifth place, with a 8.2% share. Volumes out of Russia increased by +3.5% y-o-y in Jan-Aug 2025 to 12.7 mln tonnes, but this followed declines of -10.0% in Jan-Aug 2024, -5.0% in Jan-Aug 2023, -10.7% y-o-y in Jan-Aug 2022.

In terms of imports, the top destination for steel products in Jan-Aug 2025 was still the European Union, accounting for 14.6% of global steel products imports.

Imports to the EU declined by -5.1% y-o-y in Jan-Aug 2025 to 22.8 mln tonnes. This was above the 21.7 mln t in Jan-Aug 2023 but below the 23.7 mln t in Jan-Aug 2022.

Outside Europe, the largest importers were the USA, accounting for 9.4% of global steel imports.

Imports to the USA increased by +1.2% y-o-y in Jan-Aug 2025 to 14.6 mln t.

In third place was Turkey, accounting for a 5.0% share and 7.8 mln t in Jan-Aug 2025, and marginally behind was Vietnam with 7.0 mln tonnes.

Let's now focus specifically on **China**, which as we mentioned above is the world's largest exporter of steel products with a 32.7% share.

Top steel products loading ports in China in Jan-Aug 2025 were:

Tianjin (15.8 mln t in Jan-Aug 2025), Shanghai (7.0 mln t), Bayuquan (6.8 mln t), Tangshan (3.8 mln t), Zhangjiagang (3.5 mln t), Caofeidian (2.3 mln t), Lanshan (1.9 mln t).

63.2% of steel products exports from China in 2025 were loaded on Supramaxes, 18.1% on Handies, 10.1% on units smaller than 20k dwt.

The vast majority of steel exports from China are shipped to nearby Asian destinations and to the Middle East region.

The top destination for Chinese steel is South Korea, accounting for 7.6% of Chinese steel exports in 2025.

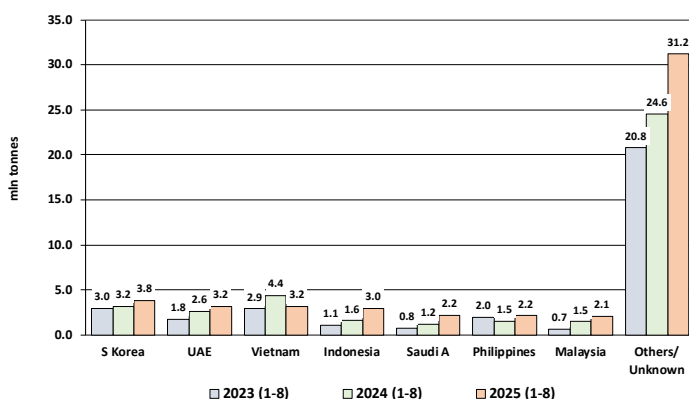
Volumes from China to South Korea surged by +20.7% y-o-y in Jan-Aug 2025 to 3.8 mln tonnes.

In second place is the UAE, accounting for 6.3% of Chinese steel exports, or 3.2 mln tonnes.

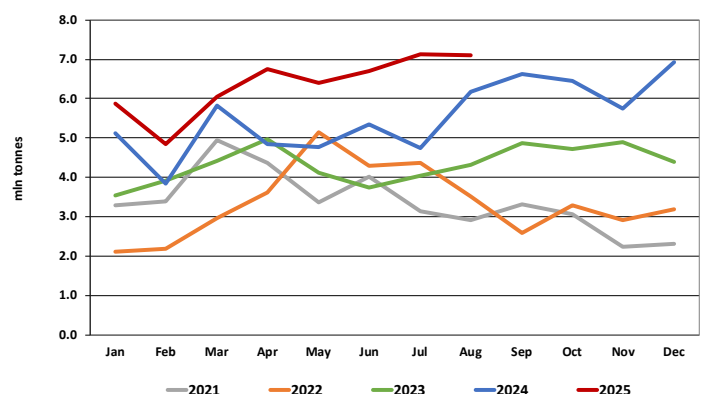
In third place was Vietnam accounting for 6.2% and 3.2 mln tonnes.

Further down were Indonesia with 3.0 mln t, Saudi Arabia with 2.2 mln t, Philippines with 2.2 mln t, the Malaysia with 2.1 mln t, the EU with 1.8 mln t, Turkey with 1.7 mln t.

China - Steel Products Exports by Destination in Jan-Aug
(sep 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Monthly Steel Products Exports - Seasonality
(sep 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

China crude steel output falls for a third month on clean-air curbs, slow demand

China's crude steel output in August slid for a third month as steelmakers in the north curbed operations to allow for cleaner air for a military parade in Beijing in early September and a seasonal slowdown in demand constrained production. The world's largest producer manufactured 77.37 million metric tons of crude steel in August, the lowest since December, data from the National Bureau of Statistics showed on Monday.

China steel exports poised for record high, risking further tariff backlash

China's steel exports are set to hit an all-time high this year, defying predictions that unprecedented trade barriers would drive down shipments, and threaten to provoke an even fiercer protectionist backlash against the world's dominant producer. Exports will grow 4% to 9% this year to hit between 115 million and 120 million metric tons, according to forecasts from 11 analysts, all of whom had forecast earlier this year that exports would fall.

China's August fossil-fuelled power generation rises to highest in decades

China's August fossil-fuelled power generation rose to its highest level since at least 1998, making up for a drop in hydropower output to meet summer demand, statistics bureau data and Reuters records showed on Monday. The jump came during China's hottest summer on record, which boosted air conditioning demand, highlighting the country's reliance on fossil fuels to meet demand spikes driven by extreme weather even as coal's share of generation declines.

US misses out on billions in China soybean sales midway through peak season

U.S. farmers are missing out on billions of dollars of soybean sales to China halfway through their prime marketing season, as stalled trade talks halt exports and rival South American suppliers step in to fill the gap, traders and analysts said. Chinese importers have booked around 7.4 million metric tons of mainly South American soybeans for October shipment, covering 95% of China's projected demand for the month and 1 million tons for November, or about 15% of expected imports, according to two Asia-based traders.

Bunge to finish loading first export of Argentine soybean meal destined for China

U.S. grains trading group Bunge would finish loading 30,000 metric tons of Argentine soybean meal destined for China on Wednesday, the maritime agency NABSA said on Tuesday, marking the first such soymeal cargo. Bunge had previously dispatched a shipment of soybean meal to China in July. However, last month the company ended up diverting the sale to Vietnam for "commercial reasons."

Asia millers buy more US wheat on competitive prices, Black Sea delays

Flour millers in Asia have ramped up imports of U.S. wheat in recent weeks, driven by competitive prices from American suppliers and delays in shipments from the Black Sea, according to grain traders at an international conference. Indonesian importers have finalised deals for around 500,000 tons, while buyers in Bangladesh secured about 250,000 tons and millers in Sri Lanka acquired around 100,000 tons, two grain traders said on the sidelines of the event in Jakarta.

USDA projects record US corn crop, most harvested acres since 1933

U.S. farmers will reap a record corn crop this autumn, eclipsing the previous record set two years ago by nearly 1.5 billion bushels after harvesting their largest acreage in 92 years, the Department of Agriculture said on Friday. The massive crop is due to swell U.S. supplies of the grain by 59% to a seven-year high even as exports are projected to reach record levels, the USDA said in a monthly supply-and-demand report.

Growth pace of Brazil grain, oilseed output to slow in new season, analysts say

Brazilian farmers are not expected to boost soy and corn production in the new season by as much as in previous ones, analysts told Reuters, even as they expect benevolent weather throughout the coming months. According to market observers, there is less room to increase Brazil's agricultural commodities output due to factors such as rising costs and high interest rates, which could, for example, constrain the growth of the soy area in the world's largest producer and exporter of oilseed.

India poised to export sugar in new season due to ample stocks

India, the world's second biggest sugar producer, will have sufficient surplus stocks of the commodity to allow exports in the season beginning October 1, a senior government official said on Friday. Exports by India could weigh on global prices, but would help the Indian government support local sugar prices and ensure farmers receive the guaranteed minimum price for their cane from sugar mills.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

World oil market to see higher surplus after OPEC+ hike, IEA says

World oil supply will rise more rapidly this year and a surplus could expand in 2026 as OPEC+ members increase output and supply from outside the group grows, the International Energy Agency said on Thursday, in contrast to OPEC's own updated outlook. Supply will rise by 2.7 million barrels per day (bpd) in 2025, up from 2.5 million bpd previously forecast, the IEA, which advises industrialised countries, said in a monthly report, and by a further 2.1 million bpd next year.

Global oil and gas field decline rates are increasing, IEA says

The natural rate of decline in output from the world's oil and gas fields is speeding up, owing to more reliance on shale and deep offshore resources, the International Energy Agency said on Tuesday. That means companies will need to step up the pace of investment just to keep output flat. The report from the IEA, which advises industrialised countries, warns that without continued investment in existing fields, the world would lose the equivalent of Brazil and Norway's combined oil production each year with implications for markets and energy security, the agency said in a statement.

Canada may drop oil emissions cap as part of new climate plan, sources say

Canada's government is in discussions with energy companies and Alberta about eliminating a federal cap on emissions from the country's oil and gas sector if the industry and province reduce their carbon footprint in other ways, three sources with knowledge of the talks said. The sources, who were not authorized to speak publicly about the discussions, said Prime Minister Mark Carney's government has discussed removing the cap with

oil companies and Canada's top oil-producing province if they make other environmental concessions.

US oil stockpiles rise as crude exports fall and fuel demand slips, EIA says

U.S. crude and fuel inventories rose last week amid a decline in exports and demand, the Energy Information Administration said on Wednesday. Crude stockpiles rose by 3.9 million barrels to 424.6 million barrels in the week ended September 5, the EIA said, compared with analysts' expectations in a Reuters poll for a draw of 1 million barrels.

EU-US policy divide on Russian oil sales to India to hit October trade

The growing policy divide between the United States and the European Union on Russian oil exports to India is likely to play out in a small reduction in crude flows in October, analysts and trade sources with knowledge of loading plans said. The U.S., EU and G7 allies sanctioned Russian imports after Moscow's invasion of Ukraine, and prohibited insurers and maritime service providers from facilitating exports to third countries unless they were below a price cap.

China August crude oil throughput up 7.6% year-on-year

China's crude oil throughput in August rose 7.6% from a year earlier, official data showed on Monday, as state-owned refineries maintained high operating rates, according to consultancies. The world's second-largest oil consumer processed 63.46 million metric tons of crude in August, or about 14.94 million barrels per day, according to data from the National Bureau of Statistics.

Vitol, Sunoco take first gasoline cargo from Nigeria's Dangote to the US, sources say

Top global oil trader Vitol and North American fuel distributor Sunoco

took delivery of the first U.S. import of gasoline from Nigeria's new Dangote refinery on Monday, according to vessel-tracking data and two sources familiar with the matter. The delivery, on the tanker Gemini Pearl, marks a major milestone for the 650,000 barrel-per-day Dangote refinery, as energy market participants had been waiting to see when its production would start meeting strict U.S. motor fuels standards.

World natural gas demand on track to hit record high in 2025, says IGU report

Global natural gas demand is on track to climb by around 1.7% in 2025 after hitting a record high in 2024 as consumers around the world keep using more of the fuel for power generation, transportation and industry, according to the 2025 Global Gas Report released on Wednesday by the International Gas Union industry trade group and Italian gas pipeline company Snam. The report projected global gas demand would rise about 71 billion cubic meters in 2025 to around 4,193 bcm after climbing 78 bcm, or 1.9%, to a record 4,122 bcm in 2024.

EU sticks to 2028 Russian gas exit after talks with US energy chief

The EU is sticking to its deadline to phase out Russian oil and gas imports by 2028, EU Energy Commissioner Dan Jorgensen said on Thursday after a meeting with U.S. Energy Secretary Chris Wright. The EU is negotiating legal proposals to completely phase out imports of Russian oil and gas by January 1, 2028, with a ban on short-term contracts kicking in from next year, but it also faces pressure from the United States to end Russian energy imports sooner.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market experienced a softening trend during 08-12 September 2025, with rates declining across key routes due to waning spot tonnage demand and subdued trading activity, particularly towards the week's end.

Despite early-week optimism driven by Pacific cargo volumes, market sentiment weakened as charterers adopted a cautious approach.

Pacific Market

Freight rates for a 170,000 mt (+/- 10%) iron ore cargo from Western Australia to Qingdao rose from USD 10/wmt on 5 September to USD 10.55/wmt on 10 September, before sliding to USD 10.20/wmt by 12 September, a net increase of USD 0.20/wmt.

Early-week demand was robust, with miners BHP, FMG, Rio Tinto, and Royhill seeking tonnage for late September laycans.

Fixtures included Rio Tinto at USD 10.30-10.50/wmt (23-29 September), BHP at USD 10.40-10.55/wmt (27-30 September), and Royhill at USD 10.60/wmt (24 September onwards).

Indicative offers started at mid-to-high USD 10/wmt but softened to USD 10.30/wmt by 12 September, with bids at mid-high USD 9/wmt.

A decline in fresh iron ore and coal cargoes later in the week, coupled with cleared end-September laycans, reduced trading urgency, leading to a quieter market close.

Atlantic Market

The Tubarao to Qingdao freight rate for a 170,000 mt (+/- 10%) iron ore cargo remained relatively stable, moving from USD 23.85/wmt on 5 September to USD 24.30/wmt on 9 September, before easing to USD 23.70/wmt by 12 September, a net decrease of USD 0.15/wmt.

Activity was subdued, with high tonnage supply for early October laycans pressuring rates.

Fixtures included Mercuria at low-mid USD 24/wmt (10-15 October), Oldendorff at mid-high USD 23/wmt (10 October onwards), and Xiangyu at low USD 23/wmt (30 September-6 October).

Operators like NYK and RWE sought tonnage for mid-to-late October,

with bids around USD 23-24/wmt. North Atlantic and Transatlantic routes showed firmer rates, with Rio Tinto fixing a Newcastlemax from Sept-Îles to Qingdao (27 September-3 October) and an indicative offer of USD 14/mt for Puerto Drummond to Rotterdam.

South Africa

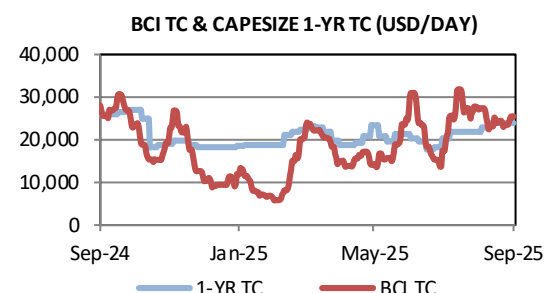
The Saldanha Bay to Qingdao freight rate for a 170,000 mt (+/- 10%) iron ore cargo rose slightly from USD 18.05/wmt on 5 September to USD 18.40/wmt on 9 September, before falling to USD 17.95/wmt by 12 September, a net decrease of USD 0.10/wmt.

Assmang Ore & Metal sought tonnage for 4-8 October, while POSCO fixed a vessel to Gwangyang at low USD 17/wmt (1-10 October).

Market Outlook

The market closed on a soft note, with limited fresh cargoes and high Atlantic tonnage supply likely to maintain downward pressure on rates unless demand rebounds significantly.

CAPE SIZE	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	25,457	23,513	+8.3%	-4.8%
C2 Tubarao - Rotterdam	usd/t	12.38	11.49	+7.7%	+21.4%
C3 Tubarao - Qingdao	usd/t	23.59	23.57	+0.1%	-14.2%
C5 W. Aust. - Qingdao	usd/t	10.25	9.99	+2.6%	-10.8%
C8 Transatlantic r/v	usd/day	24,593	21,893	+12.3%	+16.3%
C14 China-Brazil r/v	usd/day	23,940	23,440	+2.1%	-12.6%
C10 Pacific r/v	usd/day	26,669	25,155	+6.0%	-10.5%
Newcastlemax 1-Y Period	usd/day	26,900	26,900	+0.0%	-13.8%
Capesize 1-Y Period	usd/day	24,000	24,000	+0.0%	-7.7%



PANAMAX MARKET

ATLANTIC BASIN

Last week has been lively in the Atlantic mkt, a bigger amount of fixtures fr loading us east coast were reported. But P6 remained the main route.

A 82k dwt 2018 blt fas fxd retro navlakhi fr a trip via Ecsa and redel s/j at 19,500 usd (scrub to chrtr)

A 2019 blt kmx open n xinsha was fxd ar 15k fr a trip via ecsa and redel s/j rge

A 2020 blt kmx open in ghent was fxd fr a trip via ncsa& egypt with redel gib at \$21k

A 73k dwt built in 04 open in st. petersburg was fxd fr a trip via Ust-

Luga at 38k with redel in india

A 2014 built kmx open in stade was fxd at 21500usd fr a trip via us gulf with redel skaw/gib

A 2017 blt 81k dwt open in san ciprian was fxd fr a trip via usg redel skaw/gib rge at usd 25

PACIFIC BASIN

Last week the Pacific Panamax mkt has been quite lively.

The main route with the majority amount of fixtures reported was the rout aussie to china with levels in the mid to high teens,

Also Indonesia round has registered some interesting fixtures.

A kmx 2015 built open in cjk was fxd at 12,750 fr a trip to s/j rge via ec.aussie

A 93k dwt 2010blt open in taicang

was fxd fr a trip via aussie with redel in china at 13k

By the ned of the week a 85k dwt built in 2022 that was open in rizhao was reported to be fxd at 16250 fr a trip via e.aussi with redel in china

A kmk 2021 built open in bahodopi wa fxd fr a trip via n.aussie and redel s/j at 15750+100k (int commodity iron ore)

A 79k dwt built in 2010 open in liuheng was fxd fr a grain trip via

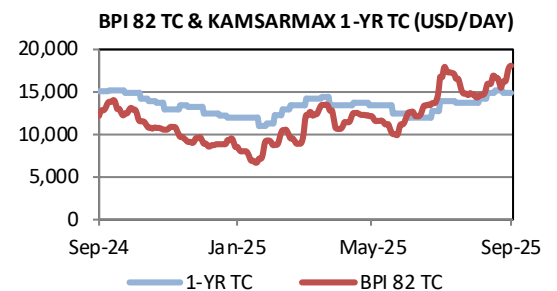
north pacific and redel in the S/J rge at 13200 usd

A kmx 08blt open in caofeidian was fxd at 13kUSD fr a trip to Japan ex nopac

Akmx 2012 built open in cjk was reported fxd at 12500 fr a trip via inonesia and redel s.korea

A 75k dwt 2008 built open in shanwei was fxd ar 12600 fr a trip via indonesia and redel s.china

PANAMAX	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	18,056	16,221	+11.3%	+43.1%
P1_82 Transatlantic r/v	usd/day	22,977	18,827	+22.0%	+150.8%
P2_82 Skaw-Gib - F. East	usd/day	28,758	26,196	+9.8%	+33.8%
P3_82 Pacific r/v	usd/day	14,523	13,087	+11.0%	+3.0%
P4_82 Far East - Skaw-Gib	usd/day	8,568	8,153	+5.1%	+47.8%
P5_82 China - Indo rv	usd/day	13,800	12,806	+7.8%	+6.5%
P6_82 Spore Atlantic rv	usd/day	16,494	16,025	+2.9%	+21.4%
Kamsarmax 1-Y Period	usd/day	15,000	15,000	+0.0%	-1.3%
Panamax 1-Y Period	usd/day	13,500	13,500	+0.0%	+8.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in USG remained firm for Handies and Supramaxes-Ultramax.

On the Handies there were mentioned that a 32kdwt fixed usd 14k bss dop caribs for one trip grains to israel for spot replacement.

There was heard 38kdwt was fixed at usd 17250aps for sulphur trip to Aratu -

brazil, pretty strong rate considering the reposition.

One 37kdwt has been fixed instead at usd 19500 aps swpass for grains to algeria, in line with last done for Morocco of previous week.

On the supras-ultras numbers for Fh were strong.

There was mentioned that a 55kdwt called marguerite fixed usd 30500 grains to japan.

One ultra instead a 60kdwt has been fixed clean for pcoke to india at usd 32000.

Those numbers reflect the firm trend of previous week.

EAST COAST SOUTH AMERICA

Handies rates in EcsAm from last week on Ta route were on the uptrend and market saw strong rates, on bigger units the rates went higher since last week and had a similar trend as per handies.

On Handies TA rates from Argentina to

Egypt Med were arnd \$ 22,000/d and trip from Brazil to Arag were fixed in the \$19,500/d

Smx rates on TA from W Africa via ECSAm to Cont were around \$ \$17,500/d level for Supramax tonnage, while on fronthaul from W Africa via

ECSAm to China were around \$ \$21,000/d level.

On Umx rates a Ta from W Africa via ECSAm to Cont were around \$18,000/d level for Ultramax tonnage, while on fronthaul from W Africa via ECSAm to China were around \$21,500/d level.

NORTH EUROPE / CONTINENT

The Cont / Baltic area kept its positive trend together with Atlantic Basin growing everywhere due to USG rates influence with rates stably above 30k on supras and handies slowly growing as well.

Levels increased both on handies and on supra/ultras in the area.

On handies a non eco 38k dwt open in UK fxd a tct from Rouen to Morocco in the 14,000/d, another 40k dwt open Amsterdam was heard on subs \$17,000

dop tct via France to Morocco grains, while a 35k dwt fixed dely Skaw via Baltic redel Luanda arnd \$16,500.

On larger sizes a non eco 56k dwt fxd dely ARAG 20/25 Sep for scrap to E Med \$22,000.

BLACK SEA / MEDITERRANEAN

This week the Black Sea market had remained pretty flat and in line with last week levels.

The handysize vessel for intermed set the bar around the usd 11.500 level basis canakkale.

The trip to East Coast south america and to Us Gulf improved a tick to usd 12.000 for trip to Us Gulf and around usd 9.500 for trip to East Coast South America.

The tess 58 Supramaxes for intermed are at 15/16.000

For the transatlantic route to Us Gulf for the Ultramax are still at usd 14000/14.500 pd

The route to Far East remained at usd 20.000 for the ultramax and usd 19.000 for the supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Market remained steady to firm, with longer regional hauls paying better rates, while shorter coastal runs faced mixed conditions due to prompt ship availability.

HDY vsls were fixed around 14k/15k

on trips loading from PG to ECI.

HDY/HMX had a positive week overall with stable demand, moving steel, fertz, aggregates and salt (MV Tanzanite, MV Sea Falcon, MV Blueray).

SMX vsls were fixed around 16k/17.5k for trips from India ports via Indo or PG to WCI/ECI (MV Port Nara, MV Ace Halo, MV G Taishan).

Arabian Gulf trips into ECI were fixed around USD 14k/15k pd.

FAR EAST

Ultramax/Supramax: Asia saw rates ease a little with a slower end of the week.

63k-dwt fxd del North China for a trip to Bangladesh at \$22,000.

Uniwell '06/52,454 del Manila ppt fxd a trip redelivery Chittagong at \$17,500

DL Pansy '13/57,834 del psng Singapore or Pasir Gudang ppt fxd a trip via Indonesia rdly KohSichang at \$15,500 - Tongli

Qi Fu '05/52,358 fxd del Nansha

ppt a trip via Indonesia rdly China at \$12,000

Handysize: Pacific market saw more tonnage circulated in the market but also more cargo keeping market rates around last done.

Velvet '21/37,324 del Chiba ppt fxd a trip via the Far East/Southeast Asia range rdly UAE at \$17,250

Ultra Esterhazy '12/38,228 del Cebu ppt fxd a trip via Broome for redelivery China at \$14,000 - Sinoeast

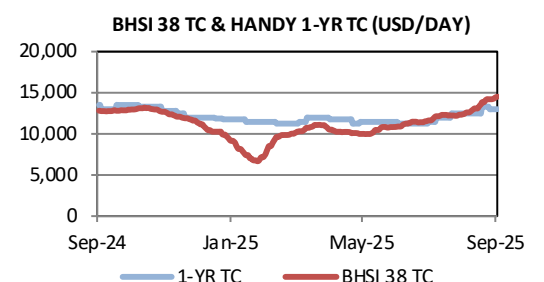
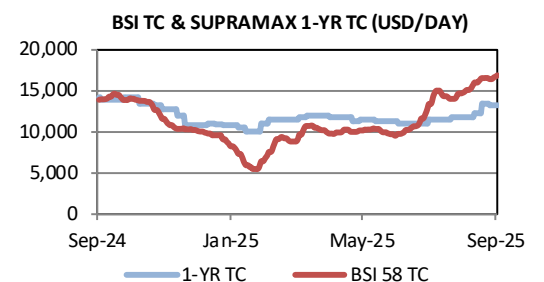
Nanaimo Bay '16/34,407 del Pyeongtaek ppt fxd a trip rdly Bangkok-Vungtau or Kelang-Surabaya rge at \$11,900 - Panocean

Royal Spark '13/28,436 del Onahama ppt fxd a trip via Funabashi rdly Bangladesh at \$11,250 - LV Shipping

Tan Binh 136 '02/29,887 del Bangkok ppt fxd a trip via Vietnam rdly Fangcheng at \$7,000 - J.Lauritzen

SUPRAMAX	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	18,856	18,399	+2.5%	+18.2%
BSI 58 TC Avg. (\$10TC)	usd/day	16,822	16,365	+2.8%	+20.8%
S4A USG-Skaw/Pass	usd/day	32,157	30,571	+5.2%	+48.7%
S1C USG-China/S Jpn	usd/day	31,271	29,486	+6.1%	+20.9%
S9 WAF-ECSA-Med	usd/day	17,907	17,114	+4.6%	+40.5%
S1B Canakkale-FEast	usd/day	19,950	19,483	+2.4%	-3.8%
S2 N China Aus/Pac RV	usd/day	16,964	16,557	+2.5%	+12.3%
S10 S China-Indo RV	usd/day	15,164	15,450	-1.9%	+1.9%
Ultramax 1-Y Period	usd/day	14,500	14,500	+0.0%	-9.4%
Supramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-7.0%

HANDYSIZE	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,475	14,165	+2.2%	+13.5%
HS2_38 Skaw/Pass-US	usd/day	11,704	11,014	+6.3%	+20.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	21,517	19,789	+8.7%	+43.1%
HS4_38 USG-Skaw/Pass	usd/day	20,014	20,421	-2.0%	+20.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,829	13,825	+0.0%	+0.5%
HS6_38 Pacific RV	usd/day	13,000	13,025	-0.2%	-1.8%
38k Handy 1-Y Period	usd/day	13,000	13,000	+0.0%	-3.7%
30k Handy 1-Y Period	usd/day	9,300	9,300	+0.0%	-7.0%



CRUDE TANKER MARKET

VLCC

Rates jumped to ws 94 level both for 270kt ag/china and for 260kt west africa/china, whilst (the equivalent of) ws 102.7 has been paid for nigeria/vadinar on friday.

Freight from the us gulf moved up to usd 4.85 mill to west africa and 4.6 mill to europe

Suezmax

Market mostly steady in the west, (130kt) at ws 112.5 from west africa to europe, (135kt) at ws 142.5 for cpc/med and at ws 95 level for (145kt) us gulf/europe. usd 4.5 mill done for ara to singapore fuel oil.

In the east rates remained around ws 60 for (140kt) basrah/med via cape and softened to ws 115 for (130kt) ag/far east

Aframax

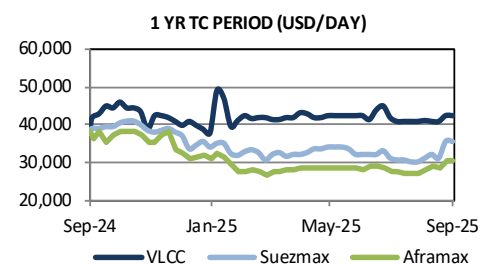
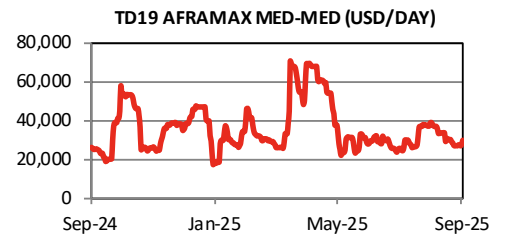
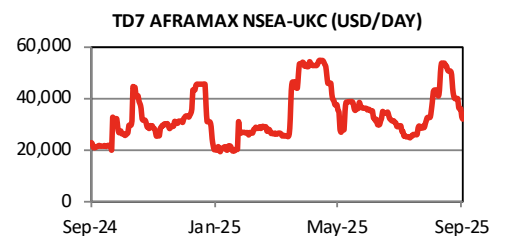
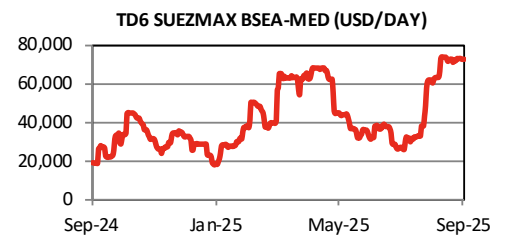
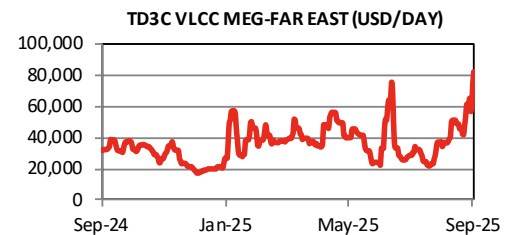
Rates firmed 1st from the us gulf, upto ws 177.5 for 70kt to europe, and then also in the med at the end of the week, upto (80kt at) ws 135 for local voyages with higher numbers being worked on friday.

Delays at turkish straits for daylight restricted tankers still around 2.5 days both n/b and s/b

VLCC	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
TD3C MEG-China	ws	93.6	76.5	+22.3%	+72.8%
TD3C-TCE MEG-China	usd/day	82,674	61,638	+34.1%	+152.4%
TD15 WAF-China	ws	94.1	75.2	+25.1%	+62.5%
TD15-TCE WAF-China	usd/day	82,833	60,201	+37.6%	+123.4%
VLCC TCE Average	usd/day	76,750	57,671	+33.1%	+118.6%
VLCC 1-Y Period	usd/day	42,500	42,500	+0.0%	+9.0%

SUEZMAX	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	142.4	143.4	-0.7%	+79.1%
TD6-TCE BSea-Med	usd/day	72,617	73,000	-0.5%	+281.0%
TD20 WAF-Cont	ws	113.1	110.6	+2.3%	+44.1%
MEG-EAST	ws	115.0	120.0	-4.2%	+4.5%
TD23 MEG-Med	ws	100.0	99.2	+0.8%	+6.3%
TD23-TCE MEG-Med	usd/day	47,088	46,026	+2.3%	+17.0%
Suezmax TCE Average	usd/day	62,169	61,358	+1.3%	+168.9%
Suezmax 1-Y Period	usd/day	35,500	35,500	+0.0%	-7.8%

AFRAMAX	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	120.4	129.2	-6.8%	+4.7%
TD7-TCE NSea-Cont	usd/day	31,877	39,945	-20.2%	+44.4%
TD25 USG-UKC	ws	177.2	154.4	+14.8%	+50.5%
TD25-TCE USG-UKC	usd/day	46,324	37,612	+23.2%	+101.7%
TD19 Med-Med	ws	134.2	129.7	+3.4%	+11.8%
TD19-TCE Med-Med	usd/day	29,977	27,181	+10.3%	+15.4%
TD8 Kuwait-China	ws	157.50	153.50	+2.6%	+8.6%
TD8-TCE Kuwait-China	usd/day	39,136	37,186	+5.2%	+24.4%
TD9 Caribs-USG	ws	168.8	158.1	+6.8%	+73.1%
TD9-TCE Caribs-USG	usd/day	39,242	34,732	+13.0%	+221.8%
Aframax TCE Average	usd/day	36,355	34,306	+6.0%	+54.2%
Aframax 1-Y Period	usd/day	30,500	30,500	+0.0%	-19.7%



PRODUCT TANKER MARKET

CLEAN

Handies cross med: no recovery signs from the handy market in med, which has been stuck at ws 135 since the second half of august. tonnage remains available across both east and west med, while enquiry is still insufficient to clear the list.

Flexies ex med: No major changes were noted for flexies in the med last week, with levels supported by a tight tonnage availability in the area, especially for italian cabotage.

Intermediates/small: tonnage remained tight also for int/small units last week - especially east med - keeping rates under pressure and pushing some charterers to consider larger sizes.

DIRTY

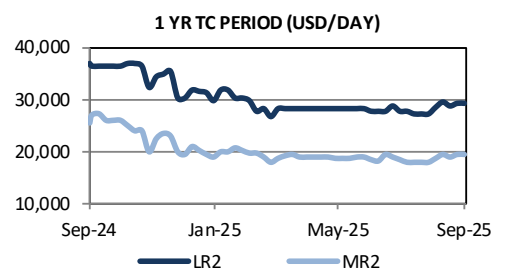
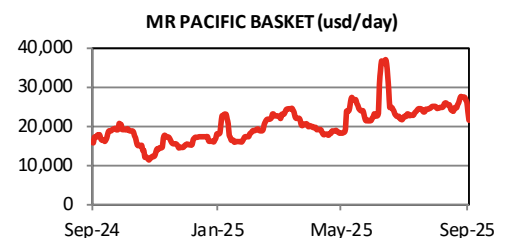
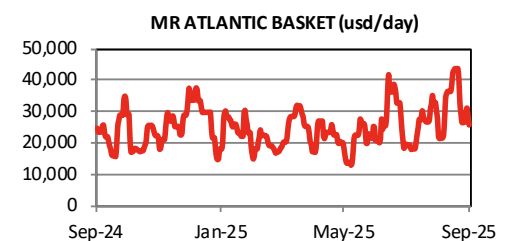
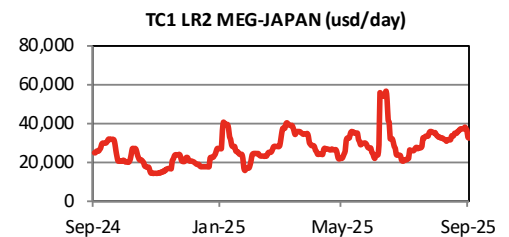
Handies: rates in the med came under further pressure last week, sliding to ws 195/200 with several ballasters struggling to find employment around c/wmed. The continent remained more active, with levels holding around 220/225.

MRs: It was a sluggish week for enquiries in the med, with levels easing to around ws 145/150. rates in the continent softened to ws 155, with a number of units expected to open at the start of the coming week.

Panamaxes: panamax rates in europe had another steady week, with some units employed on x-med voyages. Europe-ta ideas remain assessed around ws 115.

CLEAN	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	140.8	156.1	-9.8%	+11.7%
TC1-TCE MEG-Japan (75k)	usd/day	32,171	36,933	-12.9%	+30.8%
TC8 MEG-UKC (65k)	usd/mt	45.88	45.49	+0.8%	-19.1%
TC5 MEG-Japan (55k)	ws	151.9	157.5	-3.6%	+1.9%
TC2 Cont-USAC (37k)	ws	110.3	118.8	-7.1%	-18.5%
TC14 USG-Cont (38k)	ws	154.3	154.3	+0.0%	+14.6%
TC6 Med-Med (30k)	ws	135.0	136.4	-1.0%	+12.5%
TC6-TCE Med-Med (30k)	usd/day	8,027	8,222	-2.4%	+58.5%
TC7 Spore-ECAu (30k)	ws	209.5	213.2	-1.7%	+18.2%
TC7-TCE Spore-ECAu (30k)	usd/day	23,870	24,219	-1.4%	+44.1%
TC11-TCE SK-Spore (40k)	usd/day	20,881	21,526	-3.0%	+126.2%
TC20-TCE AG-UKC (90k)	usd/day	35,706	40,858	-12.6%	-18.0%
MR Atlantic Basket	usd/day	25,629	26,408	-2.9%	+4.7%
MR Pacific Basket	usd/day	21,384	27,312	-21.7%	+36.7%
LR2 1-Y Period	usd/day	29,500	29,500	+0.0%	-20.3%
MR2 1-Y Period	usd/day	19,500	19,500	+0.0%	-23.5%
MR1 1-Y Period	usd/day	17,500	17,500	+0.0%	-36.4%

DIRTY	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	223.8	225.4	-0.7%	+1.1%
TD18-TCE Baltic-UKC (30K)	usd/day	27,645	27,755	-0.4%	+8.4%
Med-Med (30k)	ws	195.0	205.0	-4.9%	-7.1%



CONTAINERSHIP MARKET

Container market remains healthy with stable hire levels, although periods are now mainly in the short mid term (6-12 months).

Activity however is still limited to feeder size.

Some reported fixtures:

HAPPY LUCKY, blt 08, 2553 teus, 1896 @ 14, gearless, fixed to Jinjiang for 24 months at \$ 28.500

MYD HANGZHOU, blt 99, 2202 teus, 1744 @ 14, geared, fixed to Modul for 12 months at \$ 31.000

LITTLE DOLPHIN, blt 23, 1781 teus, 1370 @ 14, gearless, fixed to Sinotrans for 12 months at \$ 32.000

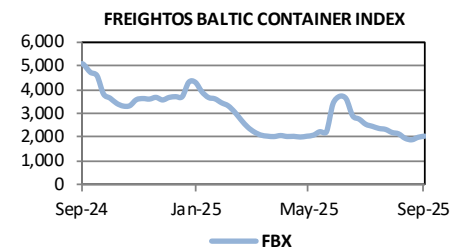
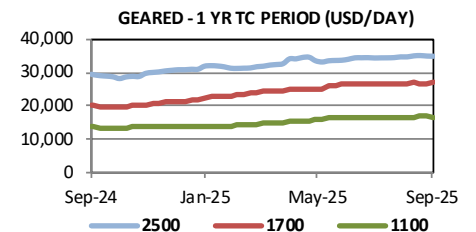
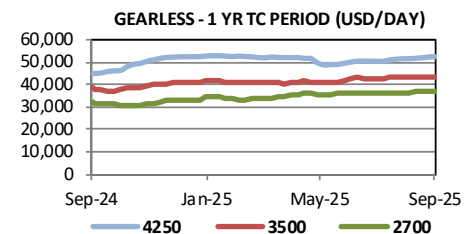
CONTSHIP JET, blt 07, 1267 teus, 957 @ 14, gearless, CMA-CGM opted 6 months at \$ 15.000

PACIFIC MONACO, blt 07, 724 teus, 440 @ 14, gearless, fixed to CK Line for 6/9 months at \$ 10.300

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

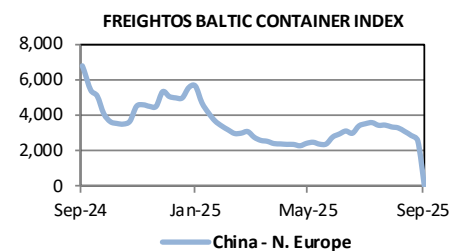
VHSS	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
ConTex	index	1,551	1,550	+0.1%	+19.0%
4250 teu (1Y, g'less)	usd/day	52,773	52,605	+0.3%	+16.3%
3500 teu (1Y, g'less)	usd/day	43,700	43,740	-0.1%	+14.5%
2700 teu (1Y, g'less)	usd/day	36,636	36,630	+0.0%	+15.2%
2500 teu (1Y, geared)	usd/day	34,641	34,695	-0.2%	+19.0%
1700 teu (1Y, geared)	usd/day	26,902	26,809	+0.3%	+33.9%
1100 teu (1Y, geared)	usd/day	16,730	16,802	-0.4%	+22.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
FBX	index	2,051	2,004	+2.3%	-59.5%



NEWBUILDING ORDERS

In the container sector, Greek company Danaos Shipping placed an order of 2 x 7,500 teu carriers to China's Dalian Shipbuilding. The price for each vessel is \$80 mln and deliveries are set for Q4 2027 and Q1 2028.

Turkey's Ciner Shipping placed an order of 2 x 3,100 teu carriers to New Dayang shipyard in China. The price for each vessel is \$44 mln and deliveries are scheduled for Q4 2027.

Chinese company Chenxin Shipping placed an order of four containership carriers to Chinese yard Yangzhou Wanlong. Specifically, 2 x 4,350 teu

carriers that will be delivered mid and late-2028, and 2 x 1,900 teu carriers that will be delivered mid and late-2027.

Yangzhou Wanlong secured another order from German company ElbFeeder for 2 x 2,280 teu carriers. The duo will be delivered in Q3 2028.

In the tanker sector, Chinese yard Hengli H.I. secured an order of 2 x 306,000 dwt VLCC vessels from the Norwegian company Frontline Management AS. Both are scheduled to be delivered Q1 2028.

The Greece-based Evalend Shipping

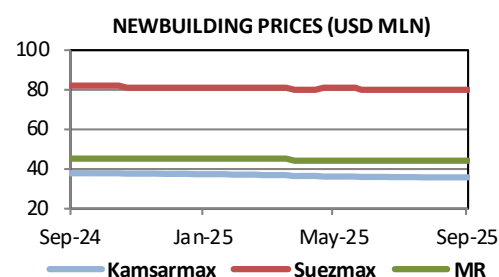
Co. placed an order of 2 x 157,000 dwt Suezmax vessels to Korean yard Hyundai Samho. The price for each vessel is \$87 mln and deliveries are set for Q2 and Q4 2028.

Korean yard HSG Sungdong secured an order from New Shipping of Greece for 2 x 150,000 dwt Suezmax vessels. Each vessel is priced at \$83 mln and deliveries are set for mid and late-2028.

In the bulk sector, Turkish company GSD Marin placed an order of 1 x 64,000 dwt Ultramax to Nihon Shipyard in Japan. Delivery is scheduled for Q2 2029.

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

Another quiet week across the Indian Sub Continent recycling markets, with most regions seeing very limited activity.

In Bangladesh there is little buying demand due to falling steel prices and interim government inabilities to stimulate infrastructure projects resulting in back to back weeks of End Buyers acquiring any meaningful

tonnage.

While in India, the Rupee continues to weaken against the US Dollar as Mr Trumps keeps the pressure on regarding tariffs.

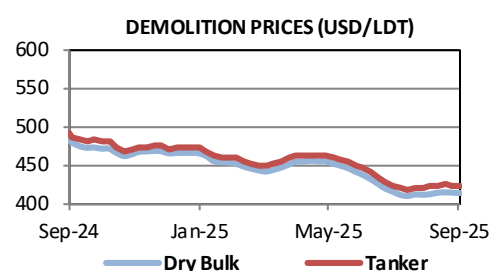
The Pakistan market remains highest placed in terms of pricing however it has been unable to compete on the busy LNG and non ferrous recycling sector with any LNGs carrying perlite

being banned from entering Pakistan altogether.

Little to report on in terms of sales, however at the time of writing we understand a couple of vintage Panamax bulkers have been committed for prices in in the USD 430 / 435 LT/LDT.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	425.6	426.8	-0.3%	-11.4%
Dry India	usd/ldt	422.9	422.7	+0.0%	-11.7%
Dry Bangladesh	usd/ldt	391.1	391.3	-0.0%	-20.6%
Tnk Pakistan	usd/ldt	435.2	435.8	-0.2%	-11.2%
Tnk India	usd/ldt	432.6	431.8	+0.2%	-11.0%
Tnk Bangladesh	usd/ldt	403.6	403.7	-0.0%	-19.1%



SECONDHAND SALES

In the bulk sector, Greek interests were behind the purchase of the Minicapesize NBA RUBENS 107,000 dwt 2011 Oshima built at \$15 mln.

In the Ultramax segment, HAKATA QUEEN 60,410 dwt 2016 Mitsui built was reported sold to Greek interests at \$23.5 mln.

In the Supramax segment, LYCAVITOS 58,000 dwt 2007 Tsuneishi Cebu built

was reported sold at \$11.8 mln.

SAGAR KANYA 58,000 dwt 2013 NACKS built was reported sold to Greek interests at \$16.8 mln.

In the handysize segment, MYKONOS 30,000 dwt 2013 Tsuji Heavy Industries built was reported enbloc with sister MADRID (2013) to clients of Dramar at \$11 mln each.

In the tanker sector, the Suezmax SAMURAI 150,000 dwt 2009 Universal built was reported sold to Indian interests at \$39 mln.

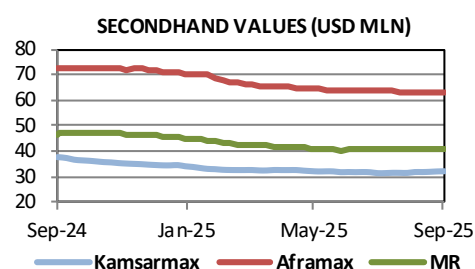
Additionally, the Suezmax (shuttle) tanker JASMINE KNUTSEN 148,000 dwt 2005 Samsung built was reported sold at \$33 mln with ss/dd freshly passed.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Cape Progress	9385415	185920	2006	Kawasaki Shipbuilding - Sak'de	Undisclosed	xs 20,00	Nov-25
Bulk	Frontier Neige	9482251	182700	2011	Kawasaki HI, Japan	Greeks	25	Jun-26
Bulk	Cape Jacaranda	9446594	181500	2011	Imabari, Japan	Greeks	25	Aug-26
Bulk	NBA Rubens	9477220	107.290	2011	Oshima Shipbuilding Co Ltd	Greeks	15	Jan-26
Bulk	Patmos Warrior	9337418	105572	2007	Sumitomo Heavy Marine Yokosuka, Japan	Undisclosed	28	Oct-27
Bulk	CSSC Shi Jia Zhuang	9865893	81601	2020	Tianjin, China	Undisclosed	50	
Bulk	CSSC Tai Yuan	9865908	81595	2020	Tianjin, China	Undisclosed	/	
Bulk	Silver Navigator	9613769	80312	2011	STX, Korea	Undisclosed	15.5	Jul-26
Bulk	Jal Kalpavriksh	9883651	66000	2021	Mitsui, Japan	c.of Precious	32.55	Mar-26
Bulk	Jal Kalpataru	9883663	66000	2021	Mitsui, Japan	c.of Precious	32.55	Jul-26
Bulk	DSI Drammen	9775141	63379	2016	I-S Shipyard Co Ltd	Undisclosed	25	Aug-26
Bulk	Lycavitos	9368857	58786	2007	Tsuneishi Heavy Inds Cebu	Undisclosed	11.8	Mar-27
Bulk	Sagar Kanya	9679139	58609	2013	Nacks Shipbuilding, China	Greeks	high 16	Nov-28
Bulk	Marinor	9433559	56784	2009	Jiangsu Hantong Ship HI, China	Undisclosed	10.8	Jul-29
Bulk	Krait	9622837	56100	2013	Mitsui, Japan	Undisclosed	16.85	Apr-28
Bulk	Aspelia	9470777	28000	2008	Imabari, Japan	Chinese	9.5	Nov-28
Tank	FPMC C Knight	9419967	301861	2011	IHI Marine United - Kure, Japan	Undisclosed	55	Feb-26
Tank	Samurai	9378876	149993	2009	Universal Shbldg - Tsu, Japan	Indian	39	Feb-29
Tank	Fair Winds	9327009	73976	2007	New Century Shipbuilding Co, China	Undisclosed	11	Sep-27
Cont	HT Camellia	9345910	1030	2007	Singapore Technologies Marine, Singapore	UAE	9.8	Jun-27
Cont	Cape Franklin	9359301	1440	2006	Peene-Werft, Germany	Undisclosed	18	
Cont	Alexander L	9431343	1368	2011	AVIC, China	Middle east	19	Jul-26
Cont	Nordic Porto	9448671	1085	2011	Nanjing, China	Undisclosed	12.5	Jan-26
Cont	Ji Tai	8606288	950	2026	Fujian, China	Hermann Lohmann	16	
Tank	Jasmine Knutsen	9273557	148644	2005	Samsung, Korea	Undisclosed	33	
Tank	Hafnia Lupus	9461685	50000	2012	Guangzhou Shipyard, China	Undisclosed	20	Apr-27
Tank	Eastern Orchid	9827970	13498	2018	ZhejiangShenzhou, China	Undisclosed	17	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
Capesize	usd mln	61.6	61.6	+0.0%	+2.0%
Kamsarmax	usd mln	31.8	31.8	+0.2%	-15.3%
Handysize	usd mln	25.3	25.2	+0.2%	-11.0%
VLCC	usd mln	115.8	115.6	+0.2%	+5.4%
Suezmax	usd mln	77.2	77.1	+0.1%	-7.2%
Aframax	usd mln	63.2	63.0	+0.2%	-13.2%
MR Product	usd mln	41.0	41.0	+0.1%	-12.3%



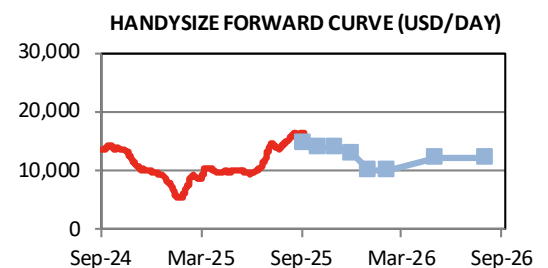
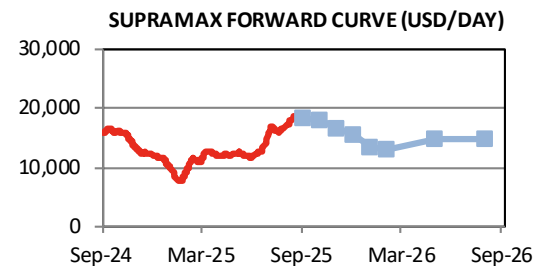
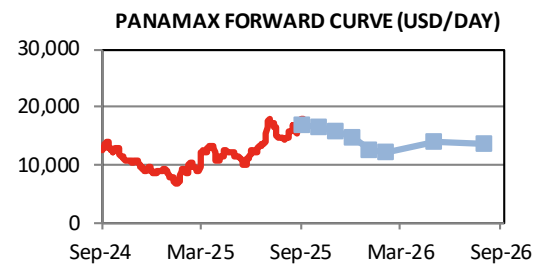
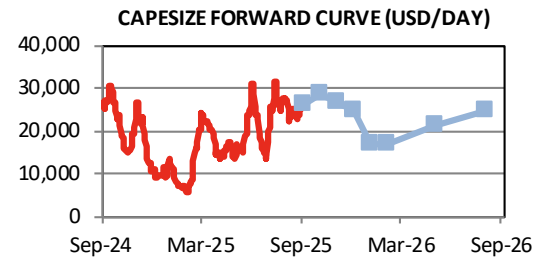
DRY BULK FFA ASSESSMENTS

CAPE SIZE	Unit	15-Sep	08-Sep	W-o-W	Premium
Sep-25	usd/day	26,232	26,182	+0.2%	+0.3%
Oct-25	usd/day	28,439	28,575	-0.5%	+8.7%
Nov-25	usd/day	26,461	26,646	-0.7%	+1.2%
Dec-25	usd/day	24,500	24,496	+0.0%	-6.3%
Feb-26	usd/day	15,200	15,250	-0.3%	-41.9%
Q1 26	usd/day	16,726	16,774	-0.3%	-36.1%
Q2 26	usd/day	21,471	21,439	+0.1%	-17.9%
Q3 26	usd/day	24,561	24,546	+0.1%	-6.1%

PANAMAX (82k)	Unit	15-Sep	08-Sep	W-o-W	Premium
Sep-25	usd/day	17,079	17,236	-0.9%	-5.3%
Oct-25	usd/day	16,504	16,924	-2.5%	-8.4%
Nov-25	usd/day	15,772	16,015	-1.5%	-12.5%
Dec-25	usd/day	14,632	14,817	-1.2%	-18.8%
Feb-26	usd/day	11,665	11,882	-1.8%	-35.3%
Q1 26	usd/day	12,395	12,572	-1.4%	-31.2%
Q2 26	usd/day	14,200	14,304	-0.7%	-21.2%
Q3 26	usd/day	13,793	13,848	-0.4%	-23.5%

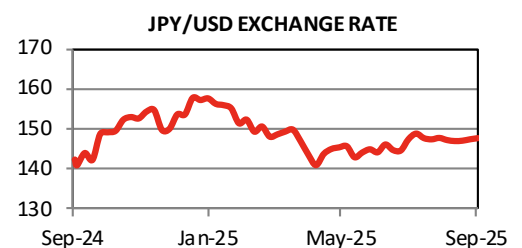
SUPRAMAX (63k)	Unit	15-Sep	08-Sep	W-o-W	Premium
Sep-25	usd/day	18,398	18,641	-1.3%	-2.5%
Oct-25	usd/day	17,970	18,445	-2.6%	-4.8%
Nov-25	usd/day	16,680	17,066	-2.3%	-11.6%
Dec-25	usd/day	15,416	15,634	-1.4%	-18.3%
Feb-26	usd/day	12,152	12,302	-1.2%	-35.6%
Q1 26	usd/day	13,057	13,189	-1.0%	-30.8%
Q2 26	usd/day	14,855	14,902	-0.3%	-21.3%
Q3 26	usd/day	14,748	14,777	-0.2%	-21.8%

HANDYSIZE (38k)	Unit	15-Sep	08-Sep	W-o-W	Premium
Sep-25	usd/day	14,490	14,560	-0.5%	+0.1%
Oct-25	usd/day	13,950	14,240	-2.0%	-3.7%
Nov-25	usd/day	13,960	13,960	+0.0%	-3.6%
Dec-25	usd/day	12,650	12,720	-0.6%	-12.7%
Feb-26	usd/day	9,290	9,410	-1.3%	-35.9%
Q1 26	usd/day	9,963	10,020	-0.6%	-31.2%
Q2 26	usd/day	12,180	12,200	-0.2%	-15.9%
Q3 26	usd/day	12,000	12,010	-0.1%	-17.1%



EXCHANGE RATES

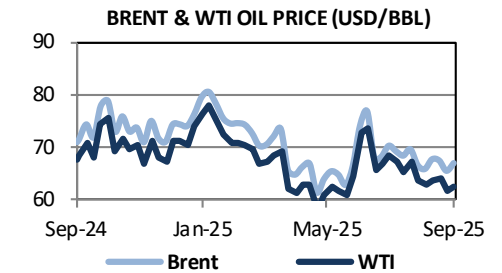
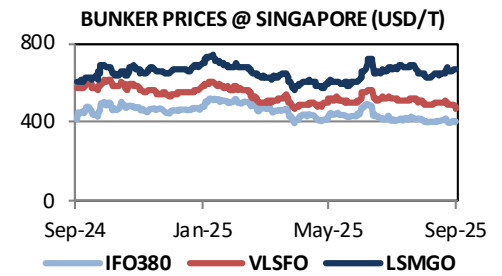
CURRENCIES	12-Sep	5-Sep	W-o-W	Y-o-Y
USD/EUR	1.17	1.17	+0.1%	+5.9%
JPY/USD	147.66	147.38	+0.2%	+3.8%
KRW/USD	1393	1386	+0.5%	+4.1%
CNY/USD	7.12	7.13	-0.1%	+0.5%



COMMODITY PRICES

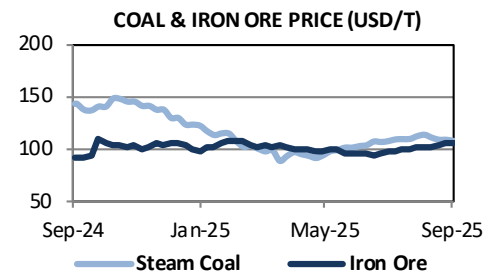
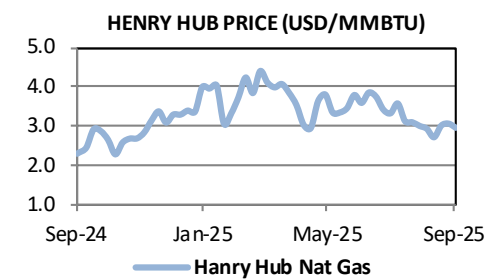
BUNKERS

BUNKERS		Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	396.0	390.0	+1.5%	-0.5%
	Fujairah	usd/t	382.0	384.0	-0.5%	-13.4%
	Singapore	usd/t	406.0	400.0	+1.5%	-9.8%
VLSFO (0.5%)	Rotterdam	usd/t	465.0	446.0	+4.3%	-4.9%
	Fujairah	usd/t	471.0	481.0	-2.1%	-15.9%
	Singapore	usd/t	472.0	486.0	-2.9%	-17.6%
LSMGO (0.1%)	Rotterdam	usd/t	675.0	661.0	+2.1%	+12.5%
	Fujairah	usd/t	716.0	728.0	-1.6%	-4.9%
	Singapore	usd/t	671.0	664.0	+1.1%	+10.5%
SPREAD (LS/HS)	Rotterdam	usd/t	69.0	56.0	+23.2%	-24.2%
	Fujairah	usd/t	89.0	97.0	-8.2%	-25.2%
	Singapore	usd/t	66.0	86.0	-23.3%	-46.3%



OIL & GAS

	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	67.0	65.5	+2.3%	-5.7%
Crude Oil Nymex WTI	usd/bbl	62.7	61.9	+1.3%	-7.4%
Crude Oil Russia Urals	usd/bbl	58.2	54.4	+7.0%	-9.1%
Crude Oil Shanghai	rmb/bbl	479.2	482.3	-0.6%	-8.2%
Gasoil ICE	usd/t	691.0	683.3	+1.1%	+6.2%
Gasoline Nymex	usd/gal	1.99	1.96	+1.1%	+4.7%
Naphtha C&F Japan	usd/t	591.6	589.2	+0.4%	-5.4%
Jet Fuel Singapore	usd/bbl	85.0	85.1	-0.1%	+0.2%
Nat Gas Henry Hub	usd/mmbtu	2.94	3.05	-3.5%	+29.3%
LNG TTF Netherlands	usd/mmbtu	11.23	11.02	+1.9%	-4.9%
LNG North East Asia	usd/mmbtu	11.50	11.30	+1.8%	-14.2%

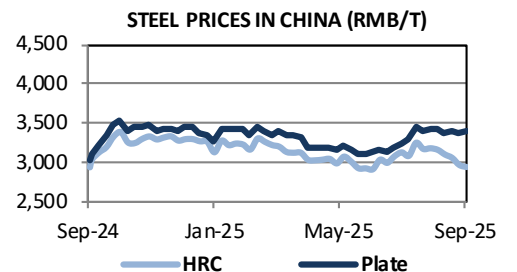


COAL

	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	85.1	86.0	-1.1%	-23.4%
Steam Coal Newcastle	usd/t	107.6	108.7	-1.0%	-24.6%
Coking Coal Australia SGX	usd/t	186.3	185.5	+0.4%	+5.8%

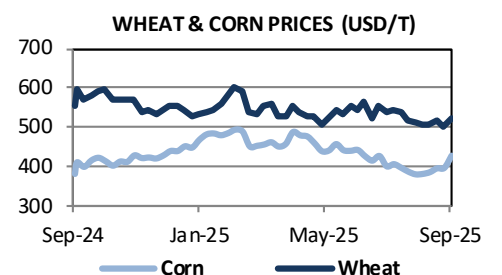
IRON ORE & STEEL

	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	105.7	104.8	+0.9%	+15.2%
Rebar Steel in China	rmb/t	2941.0	2967.0	-0.9%	+0.1%
HRC Steel in China	rmb/t	3396.0	3377.0	+0.6%	+11.8%



AGRICULTURAL

	Unit	12-Sep	5-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1046.2	1006.5	+3.9%	+5.8%
Corn CBoT	usc/bu	430.0	399.0	+7.8%	+12.1%
Wheat CBoT	usc/bu	523.5	501.0	+4.5%	-5.4%
Sugar ICE N.11	usc/lb	15.79	15.55	+1.5%	-16.5%
Palm Oil Malaysia	usd/t	1049.0	1033.3	+1.5%	+14.1%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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