weekly
market
report

Week 36/2025 (01 Sep – 08 Sep)

Comment: European Union Crude Oil Imports

banchero costa
RESEARCH

EUROPEAN UNION'S CRUDE OIL IMPORTS

In Jan-Dec 2024, global crude oil loadings went up by a modest +0.4% y-o-y to 2194.6 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

This year started even worse, with global loadings in Jan-Aug 2025 down by -0.6% y-o-y to just 1,462.4 mln tonnes.

Exports from the Arabian Gulf were up by +0.7% y-o-y to 586.5 mln t in Jan-Aug 2025, accounting for 40.1% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) declined by -4.0% y-o-y in Jan-Aug 2025 to 149.7 mln tonnes, or 10.2% of global trade.

From South America, exports increased by +7.5% y-o-y to 140.6 mln t, with a share of 9.6%.

From the USA, exports declined by -12.6% y-o-y at 118.6 mln tonnes in Jan-Aug 2025, an 8.1% share.

From South East Asia exports declined by -10.8% y-o-y to 74.4 mln t in Jan-Aug 2025 (but this inevitably reflects changes in the re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-Aug 2025 was Mainland China, accounting for 22.5% of global trade.

Volumes into China declined -4.0% y-o-y to 327.0 mln t in Jan-Aug 2025.

Imports to the EU27 declined by -4.5% y-o-y to 305.6 mln t.

To ASEAN, imports increased by +6.0% y-o-y to 189.3 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

To India, volumes increased +1.2% y-o-y to 158.6 mln t in Jan-Aug 2025.

Imports into the USA declined by -10.5% y-o-y to 82.0 mln tonnes in Jan-Aug 2025.

The **European Union** is now again the world's second largest seaborne importer of crude oil, after having briefly overtaken China in 2022.

Seaborne imports into the European Union (27) increased by +4.7% y-o-y to 472.4 mln t in Jan-Dec 2023, with the EU accounting for 21.9% of global seaborne crude oil imports.

In Jan-Dec 2024, crude imports to the EU27 increased by +1.0% y-o-y to 396.8 mln t.

In Jan-Aug 2025, imports declined by -4.5% y-o-y to 305.6 mln t.

About 13.0 percent of crude oil volumes discharged in the EU in Jan-Aug 2025 were carried in VLCCs, about 40.5 percent were carried in Suezmaxes, and about 44.2 percent in Aframaxes.

Top ports in the EU in Jan-Aug 2025 were Rotterdam (66.9 mln tonnes of crude oil in Jan-Aug 2025), Trieste (25.9 mln t), Gdansk (23.4 mln t), Fos (13.6 mln t), Le Havre (12.7 mln t), Wilhelmshaven (10.9 mln t), Cartagena (9.1 mln t), Sarroch (8.7 mln t), Augusta (7.2 mln t).

In terms of sources of the shipments, there has been understandably a bit of politically driven reshuffling in recent years.

Seaborne imports from Russian ports (which also includes oil of non-Russian origin such as Kazakh oil), bottomed out and increased slightly by +1.3% y-o-y in Jan-Aug 2025 to 41.3 mln t, but is still down by almost half from the 73.8 mln t in Jan-Aug 2022.

Novorossiysk is still the single largest origin port for crude oil imports into the EU, accounting for 38.6 mln tonnes in Jan-Aug 2025.

Russian ports have now fallen to the third largest source of seaborne oil to the EU, accounting for 13.5% of volumes in Jan-Aug 2025, behind North Africa (including Sidi Kerir) with 19.9%, the North Sea with 19.0%, but now again ahead of the USA with just 13.2%.

Imports from North Africa (including from Sidi Kerir) were down by -0.4% y-o-y to 60.9 mln t in Jan-Aug 2025.

Shipments from the North Sea (Norway and UK) were down -1.5% y-o-y to 58.2 mln t in Jan-Aug 2025.

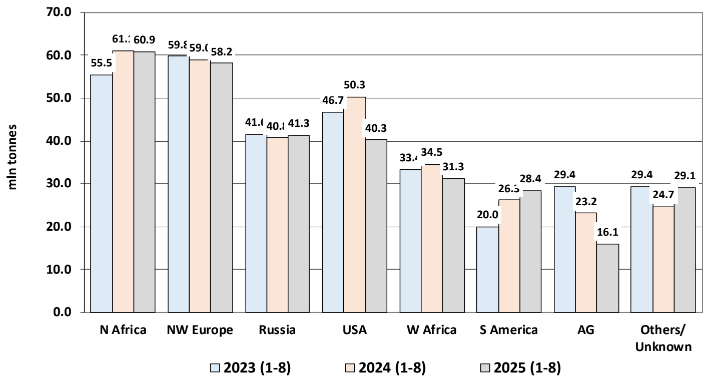
Imports from the USA crashed by -20.0% y-o-y to 40.3 mln t.

Shipments from South America to Europe were up by +8.2% y-o-y to 28.4 mln tonnes in Jan-Aug 2025.

Volumes from Turkey (Ceyhan) were down by -1.8% y-o-y to 13.0 mln t, in Jan-Aug 2025.

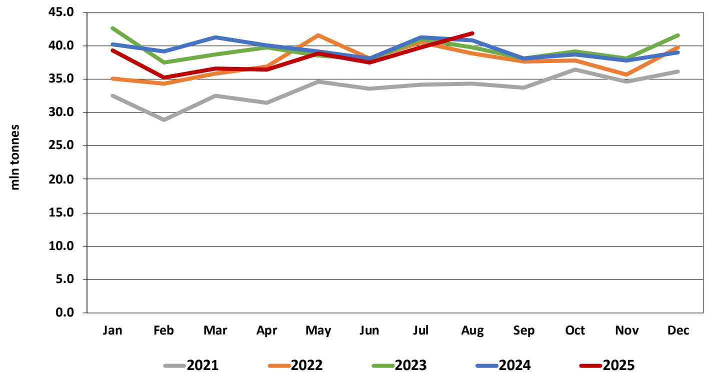
EU - Crude Oil Imports by Source in Jan-Aug

(sep 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



EU - Monthly Crude Oil Imports - Seasonality

(sep 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

China August iron ore imports stay high as mills prepare for peak season

China's iron ore imports in August climbed 0.6% from July, as lower prices encouraged sustained buying and as mills prepared for the peak steel demand period in September. The world's largest iron ore consumer brought in 105.23 million metric tons of the steelmaking ingredient last month, staying above 100 million tons for a third month, data from the country's General Administration of Customs showed on Monday.

China's August coal imports hit 8-month high, still below year-ago levels

China's coal imports hit an eight-month high in August, customs data showed on Monday, supported by higher domestic prices, although volumes remained below the levels seen a year earlier. The country imported 42.74 million metric tons of coal last month, the highest level since December, but still down about 7% from August 2024 levels, according to the General Administration of Customs.

China's copper concentrate imports rise again in August

China's imports of copper concentrate grew for a second consecutive month in August as a major mine in Indonesia ramped up exports before its export licence expires later this month. Copper concentrate imports rose 8% in August to 2.76 million metric tons versus 2.56 million a month earlier, data from the General Administration of Customs showed on Monday. The ore is an important feedstock for copper smelters.

China soybean imports rise to record high for August

China's soybean imports rose to theirhighest-ever level for the month of August, a Reuters calculation of customs data showed on Monday, as buyers snapped up large volumes from South America amid ongoing Sino-U.S. trade tensions. The world's top soybean buyer brought in 12.28 million metric tons in August, data from the General Administration of Customs showed, up 1.2% from 12.14 million tons a year earlier.

Indian coal prices to be lower after tax revision, industry officials say

Coal prices in India will fall after revisions to taxes on the fuel that generates nearly 75% of the country's electricity, industry officials and analysts said, as a higher consumption tax is offset by the removal of a carbon levy. That could push up domestic consumption at the expense of imports, they said, putting further pressure on already plunging global coal prices.

Brazil opens probe into Anglo American's $500 million nickel sale, FT reports

Brazil's competition authority has launched an investigation into Anglo American's plan to sell its nickel operation in the country, the Financial Times reported on Wednesday. CADE, Brazil's antitrust regulator, confirmed it had opened a probe into the $500 million deal Anglo agreed in February with MMG Singapore Resources, in response to a complaint, the FT report said.

ArcelorMittal South Africa job cuts could rise above 4,000, union says

ArcelorMittal South Africa is planning to lay off 4,000 workers, nearly half its workforce and more than initially expected, with cuts now set to extend to its main Vanderbijlpark plants, a union said on Monday. The steelmaker previously announced plans to shut its long steel plants at Newcastle and Vereeniging this month, cutting 3,500 jobs, as talks with the government have failed to provide an alternative solution.

EU proposes Mercosur trade deal, French opposition softens

The European Commission presented the EU's trade accord with South America's Mercosur bloc for approval on Wednesday and appeared to be softening opposition from the deal's main critic, France, with promises of possible limits on farm product imports. The European Union and the bloc of Argentina, Brazil, Paraguay and Uruguay reached agreement to create the EU's largest ever trade accord last December, some 25 years after negotiations were launched.

Russian wheat export prices continue to decline amid weak demand

Russian wheat export prices continued to decline last week amid more active arrivals of the new harvest and sluggish export purchases, analysts said. The price for Russian wheat with 12.5% protein content for free-on-board delivery in late September-early October was $230 a metric ton at the end of last week, down $5 from the previous week, said Dmitry Rylko, head of the IKAR consultancy.

Ukraine 2025/26 sugar output seen falling amid problems with exports, union says

Ukraine is likely to reduce white sugar production to up to 1.5 million metric tons in 2025 from 1.8 million tons due to significant stocks and export challenges, the head of the national sugar union Ukrtsukor said late on Tuesday. During the Soviet era, Ukraine produced 5 million tons of sugar from sugar beet, but since then it has sharply reduced production, mainly due to export difficulties.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ agrees further oil output boost from October to regain market share

OPEC+ has agreed to further raise oil production from October as its leader Saudi Arabia pushes to regain market share, while slowing the pace of increases compared with previous months due to an anticipated weakening of global demand. OPEC+ has been increasing production since April after years of cuts to support the oil market, but the Sunday decision to further boost output came as a surprise amid a likely looming oil glut in the northern hemisphere winter months.

Saudi Aramco, Iraq's SOMO halt crude sales to Indian refiner Nayara, sources say

Saudi Aramco and Iraq's state oil company SOMO have stopped selling crude oil to India's Nayara Energy in the aftermath of sanctions imposed in July by the European Union on the Russian-backed refiner, three sources familiar with the matter said. The halting of supply from the two Gulf exporters means Nayara, majority-owned by Russian entities including oil major Rosneft, relied entirely on Russia for its crude oil imports in August, according to sources and LSEG shipping data.

Trump pressures European leaders over Russian oil purchases, White House official says

U.S. President Donald Trump told European leaders on Thursday that Europe must stop buying Russian oil that he said is helping Moscow fund its war against Ukraine, a White House official said, striking a combative tone amid slow diplomatic progress to end the fighting. Trump joined a call of the "Coalition of the Willing" countries, led by French President Emmanuel Macron, who were meeting in Paris on security guarantees for Kyiv in the event of a peace deal with Russia.

EU sticks to planned Russian oil exit by 2028, energy chief says

The European Union is sticking to its plans to phase out Russian oil by 2028, the bloc's energy chief told Reuters on Friday, adding that he had not faced pressure from Washington to bring forward this deadline. As U.S. President Donald Trump seeks to end Russia's war with Ukraine, he told European leaders on Thursday to stop buying Russian oil, a White House official said, without specifying a date.

Venezuela's oil exports rise to 9-month high as cargoes return to US

Venezuela's oil exports surpassed 900,000 barrels per day in August, the highest level since November, after energy producer Chevron received a license that has allowed the OPEC country's crude to return to the U.S. market after a four-month pause, shipping data showed. The U.S. Treasury Department last month issued a restricted authorization for Chevron, one of the main partners of Venezuelan state company PDVSA, to operate in the sanctioned South American country and export its oil.

US crude stockpiles rise as refineries begin maintenance, EIA says

U.S. crude oil inventories rose last week as refineries headed into maintenance season, while gasoline stocks fell ahead of the long Labor Day weekend, data from the Energy Information Administration showed on Thursday. Crude inventories rose by 2.4 million barrels to 420.7 million barrels in the week ended August 29, the EIA said, compared with analysts' expectations in a Reuters poll for a 2 million-barrel draw.

US imposes sanctions on network for transporting Iranian oil

The U.S. Treasury Department on Tuesday sanctioned a network of shipping companies and vessels led by an Iraqi-Kittitian businessman for smuggling Iranian oil disguised as Iraqi oil. The administration of President Donald Trump is keeping pressure on Iran while nuclear talks have stalled. A sixth round of negotiations was suspended after the start of a 12-day war in June.

Russia and China bless vast new Power of Siberia 2 pipeline

Russia and China gave their blessing to the Power of Siberia 2 pipeline but have yet to agree on pricing, Gazprom said on Tuesday, underscoring President Xi Jinping's disregard for Western demands that he row back from a deepening partnership with Moscow. The pipeline, which could one day deliver an additional 50 billion cubic metres of gas per year to China through Mongolia from the Arctic gas fields of Yamal, hands the world's largest energy consumer greater options to hedge against future reliance on U.S. liquefied natural gas.

US records highest ever LNG exports in August

U.S. exports of liquefied natural gas (LNG) reached an all-time high in August as plants exited planned maintenance programs and Venture Global's Plaquemines facility continued to increase output, preliminary data from financial firm LSEG show. August exports totaled 9.33 million metric tons, beating the previous monthly record set in April of 9.25 million tons and higher than the 9.1 million tons exported in July, according to LSEG data.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market displayed mixed dynamics during 01-05 September 2025, with Pacific rates showing slight volatility and Atlantic rates holding relatively steady despite subdued activity.

Market sentiment was tempered by high tonnage supply and forward laycans, though robust Pacific cargo demand provided some support.

Pacific Market

Freight rates for a 170,000 mt (+/- 10%) iron ore cargo from Western Australia to Qingdao fluctuated, starting at USD 10.25/wmt on 1 September, dipping to USD 9.95/wmt on 3 September, and settling at USD 10/wmt by 5 September, a net decrease of USD 0.25/wmt.

Strong tonnage demand was driven by fresh iron ore and coal cargoes, with miners like BHP, FMG, and Rio Tinto seeking vessels for mid-to-late September laycans.

Rio Tinto fixed ships from Dampier to Qingdao at USD 10.20/wmt (17-19 September) and USD 9.90/wmt (19-21 September), while FMG secured a vessel at low USD 10s/wmt for 18 September. Indicative offers started at mid-to-high USD 10/wmt but softened to USD 10.2/wmt by 5 September, with bids around USD 9.9/wmt.

A surge in Pacific inquiries on 5 September tightened tonnage supply, though forward laycans limited fixture urgency.

Atlantic Market

In the Atlantic, the Tubarao to Qingdao freight rate for a 170,000 mt (+/- 10%) iron ore cargo declined from USD 24.50/wmt on 1 September to USD 23.55/wmt on 3 September, before slightly recovering to USD 23.85/wmt by 5 September, a net drop of USD 0.65/wmt.

Activity remained lacklustre, with high ballaster counts for late September to early October laycans pressuring rates.

Fixtures included Costamare at USD 23.60/wmt (30 September-5 October) and CSN at sub-USD 25/wmt (10-12 October).

Operators like Bunge, Classic, and OTSL sought tonnage for late September to early October, with bids ranging from USD 23-24/wmt.

A shorter ballaster list provided some rate support, but soft fundamentals persisted for early October loadings.

South Africa

The Saldanha Bay to Qingdao freight rate for a 170,000 mt (+/- 10%) iron ore cargo fell from USD 18.50/wmt on 1 September to USD 17.90/wmt on 3 September, before rising to USD 18.05/wmt by 5 September, a net decrease of USD 0.45/wmt.

Assmang Ore & Metal fixed a vessel for 18-22 September at USD 19.38/wmt to Vietnam and China, while Posco sought tonnage for 1-10 October to South Korea.

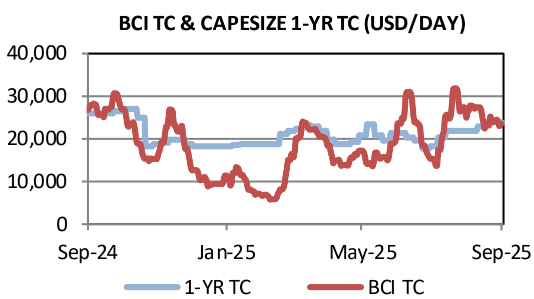
Activity remained limited, with no fresh fixtures reported on 5 September.

Market Outlook

Despite robust Pacific cargo demand, high Atlantic tonnage supply and forward laycans kept rates under pressure.

The market may stabilise if Pacific tightness persists, but Atlantic softness could hinder significant recovery.

CAPESIZE	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,513	24,257	-3.1%	-13.7%
C2 Tubarao- Rotterdam	usd/t	11.49	11.86	-3.1%	+7.2%
C3 Tubarao - Qingdao	usd/t	23.57	24.48	-3.7%	-14.4%
C5 W. Aust. - Qingdao	usd/t	9.99	10.20	-2.1%	-12.8%
C8 Transatlantic r/v	usd/day	21,893	21,829	+0.3%	-6.8%
C14 China-Brazil r/v	usd/day	23,440	25,280	-7.3%	-11.9%
C10 Pacific r/v	usd/day	25,155	26,105	-3.6%	-13.7%
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

The Atlantic experienced two contrasting trends last week.

Early in the week activity remained subdued with only a handful of fixtures reported, however from mid-week onwards sentiment improved and rates moved up across nearly all routes.

On the P1A_82, levels gained about usd 400/d week-on-week.

An eco Kmx 2018 bulit with eta ecsa mid-September was reported at usd 28,000/d for a Skaw/Gib redelivery.

From the US Gulf, a Kmx 2012 built, open Gibraltar 1 Sept was fixed for a tct via usg to Skaw/Gib at usd 15,750/d.

The P2A_82 also posted a weekly gain of usd 400/d.

A Kmx 2007 built open Amsterdam 11/16 Sept was fixed at usd 26,500/d for a usec fh redelivery India.

Also modern Kmx open San Ciprián 7/9 Sept concluded a similar trip at USD 28,750/d.

Meanwhile, strong demand was noted on the P6A_82 towards the end of the week, with major grain houses taking several vessels for both end-September and early October stems.

A modern Kmx was reported fixed for an ecsa rv, dely Sunda Strait 3 Sept, at usd 18,500/d redelivery S/J range.

An eco Kmx concluded an ecsa fh, dely Surabaya 28 Aug, at usd 17,500/d.

PACIFIC BASIN

The Pacific Panamax market began the week on a positive note, with a slight uptick on the P3 route supported by firm cargo flows ex-Indonesia and Australia.

At the same time, increased demand on P6 routes has provided additional support, helping maintain momentum across the basin.

Market sentiment suggests the Pacific is likely to remain firm, or at least stable, through the week.

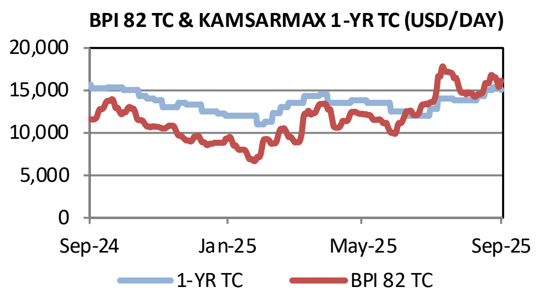
Reported Fixtures:

Hua Jiang 806 (72,270 dwt, 1999) – Bahodopi 12 Sep, tct via Indonesia, redel S China, $15,000, cnr

TBN 75,000/10 coal – HPCT/DBCT/NQXT → EC India, 5/14 Oct, 40,000 shinc/40,000 shinc, $16.50 fio – NSL

TBN 75,000/10 coal – APCT/HPCT → EC India, 3/12 Oct, 40,000 shinc/40,000 shinc, $17.00 fio – SAIL

PANAMAX	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,221	16,623	-2.4%	+39.3%
P1_82 Transatlantic r/v	usd/day	18,827	18,950	-0.6%	+137.3%
P2_82 Skaw-Gib - F. East	usd/day	26,196	26,275	-0.3%	+22.4%
P3_82 Pacific r/v	usd/day	13,087	14,170	-7.6%	+2.4%
P4_82 Far East - Skaw-Gib	usd/day	8,153	8,577	-4.9%	+47.1%
P5_82 China - Indo rv	usd/day	12,806	14,256	-10.2%	+11.7%
P6_82 Spore Atlantic rv	usd/day	16,025	16,191	-1.0%	+27.4%
Kamsarmax 1-Y Period	usd/day	15,000	15,300	-2.0%	-3.8%
Panamax 1-Y Period	usd/day	13,500	13,800	-2.2%	+3.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market at USG during the week kept being firm both on Supra/ultra and on handies.

On the Bigger size one fancy 63kdwt modern type it was mentioned to have fixed trip to Pakistan with grains bss long duration at usd 30,000 or shade less.

On the t/a, there was rumored that one 61kdwt was taken in the low 30's on t-c for trip to cont/med range.

One pcoke to India was fixed ex missisipi on an ultra on voiy bss at the equivalent of usd 34500 aps for tct to west coast india.

Handies pushed as well.

One nice 38000dwt fixed at usd 19500 for grains t/a long duration to central med, considered still firm rate in view of clean cargo and nice duration.

EAST COAST SOUTH AMERICA

Handies rates in EcsAm from last week on Ta route were on similar levels and market remain quite balanced, on bigger units the rates remained stable since last week.

On Handies TA rates from Argentina to Algeria were ard $ 17,000/d and trip from Brazil to Usg were fixed in the $15,000/d

Smx rates on TA from W Africa via ECSAm to Cont were around $ $17,000/d level for Supramax tonnage, while on fronthaul from W Africa via ECSAm to China were around $ $20,000/d level.

On Umx rates a Ta from W Africa via ECSAm to Cont were around $17,500/d level for Ultramax tonnage, while on fronthaul from W Africa via ECSAm to China were around $20,500/d level.

NORTH EUROPE / CONTINENT

Usg still firming up kept a solid ballast option for vsl opening in the area pushing rates higher from cont / baltic.

In this sense, ultras were fixing in the low 20's for fh, with an eco 63,000 dwt fixing 22,000/d dop Bilbao for a tct to WCI via Norway.

Similar rates were shown for Med redeliveries with a 63,000-dwt fixing in the low $20,000s from Cont to Emed.

On handies the effect was a little mitigated and similar to last week with a vintage 32,000 dwt open Antwerp fixing clean with delivery aps Bremen and redel Med at $11,500 and a non eco 28,000 dwt fxd dely dop redel Med with scrap $9,500/d.

BLACK SEA / MEDITERRANEAN

This week again the Black Sea market had a positive trend, especially in the atlantic routes and, despite the lack of cargoes remained good in average.

The positive trend in the Continent/Baltic markets together with the american markets, showing an atlantic area generally tight on tonnage and uprising.

The handysize vessel for intermed are around the the 11,000 usd mark bss canakkale.

The trip to East Coast south america and to Us Gulf improved to usd 11/11,500 for trip to Us Gulf and around usd 9,000/9,500 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 Ultramaxes are now at usd 14,000/14,500 pd

The route to Far East improved to to usd 20,000 for the ultramaxes and usd 18,500/19,000 for the supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The market in far east and seasia remains firm overall, despite some fixtures being concluded at marginally softer levels than last done.

In MENA the availability of tonnage has increased, but time charter and voyage cargo volumes continue to hold steady, keeping activity balanced.

Meanwhile, the Handy segment in the PG and WCI has shown little movement, with market levels unchanged.

FAR EAST

Umx/Smx: protracted poor sentiment in Asia.

Market was relatively slow due to pour fresh enquiry.

58,000-dwt open S.China fxd nickel ore rv via Philippines in the $16,000s.

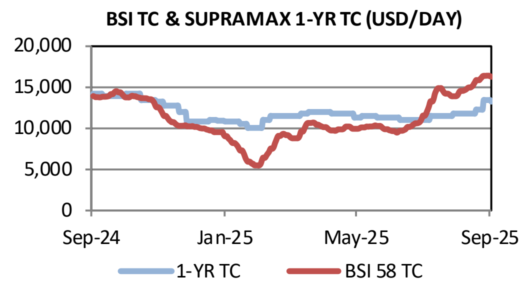
61,000-dwt open N.China fxd rdly West Africa at $16,750.

Handy: Market remained steady and relatively balanced.

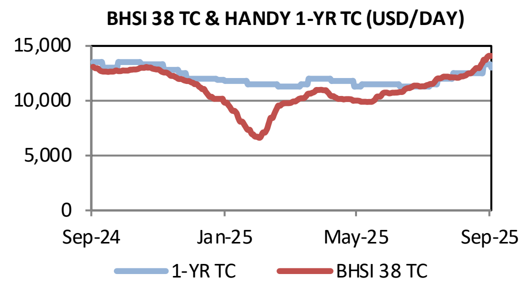
Asia was positional. Some tightening of tonnage in NoPac and Southeast Asia, rates remained steady.

38,000-dwt del Zhangjiagang fxd tct to Thailand with steel slabs at $14,000.

SUPRAMAX	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	18,399	18,521	-0.7%	+15.0%
BSI 58 TC Avg. (S10TC)	usd/day	16,365	16,487	-0.7%	+17.2%
S4A USG-Skaw/Pass	usd/day	30,571	29,875	+2.3%	+46.1%
S1C USG-China/S Jpn	usd/day	29,486	29,007	+1.7%	+13.0%
S9 WAF-ECSA-Med	usd/day	17,114	16,836	+1.7%	+29.0%
S1B Canakkale-FEast	usd/day	19,483	18,996	+2.6%	-6.7%
S2 N China Aus/Pac RV	usd/day	16,557	17,007	-2.6%	+12.0%
S10 S China-Indo RV	usd/day	15,450	16,593	-6.9%	+5.5%
Ultramax 1-Y Period	usd/day	14,500	15,000	-3.3%	-9.4%
Supramax 1-Y Period	usd/day	13,300	13,500	-1.5%	-7.0%



HANDYSIZE	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,165	13,807	+2.6%	+8.2%
HS2_38 Skaw/Pass-US	usd/day	11,014	10,443	+5.5%	+10.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	19,789	18,867	+4.9%	+23.6%
HS4_38 USG-Skaw/Pass	usd/day	20,421	19,607	+4.2%	+19.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,825	13,850	-0.2%	-1.1%
HS6_38 Pacific RV	usd/day	13,025	13,013	+0.1%	-3.7%
38k Handy 1-Y Period	usd/day	13,000	13,300	-2.3%	-3.7%
30k Handy 1-Y Period	usd/day	9,300	9,500	-2.1%	-7.0%



CRUDE TANKER MARKET

VLCC

rates improved a lot across the board, to ws 76 level both for 270kt ag/china and for 260kt west africa/china.

280kt ag/europe done twice at ws 45 and ws 46 via cape and usg/ta done at usd 4.1 mil

Suezmax

market remained strong:

slightly firmer from west africa to europe, up to (130kt at) ws 110, steady at ws 142.5 for (135kt) cpc/med and slightly softer in the low ws 90sh for (145kt) us gulf/europe.

in the east rates flat around ws 60 for (140kt) basrah/med via cape and around ws 120 for (130kt) ag/far east

Aframax

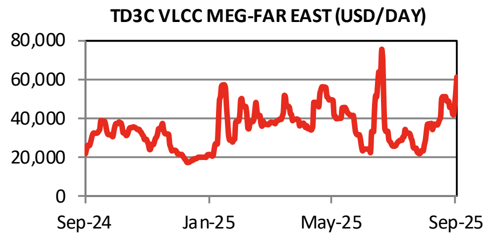
rates softened to (80kt at) ws 130 level for standard cross med and to ws 155 level for (70kt) us gulf/europe

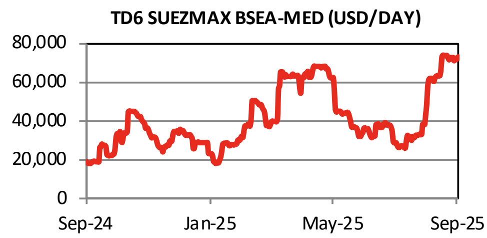
Delays at turkish straits for daylight restricted tankers now about 2.5 days both n/b and s/b

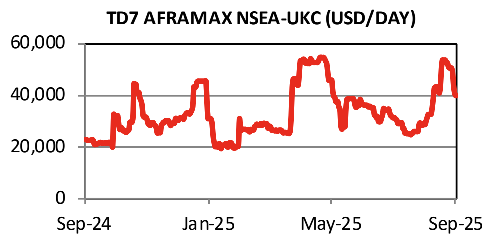
VLCC	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
TD3C MEG-China	ws	76.5	63.7	+20.1%	+61.1%
TD3C-TCE MEG-China	usd/day	61,638	46,040	+33.9%	+152.5%
TD15 WAF-China	ws	75.2	64.4	+16.7%	+45.2%
TD15-TCE WAF-China	usd/day	60,201	47,313	+27.2%	+104.2%
VLCC TCE Average	usd/day	57,671	46,487	+24.1%	+102.4%
VLCC 1-Y Period	usd/day	42,500	41,000	+3.7%	-5.6%

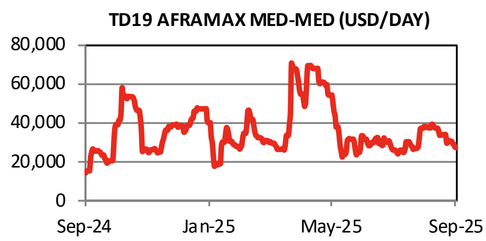
SUEZMAX	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	143.4	142.8	+0.5%	+79.6%
TD6-TCE BSea-Med	usd/day	73,000	72,625	+0.5%	+302.3%
TD20 WAF-Cont	ws	110.6	106.4	+3.9%	+39.4%
MEG-EAST	ws	120.0	120.0	+0.0%	+20.0%
TD23 MEG-Med	ws	99.2	100.2	-1.0%	+5.0%
TD23-TCE MEG-Med	usd/day	46,026	46,942	-2.0%	+16.8%
Suezmax TCE Average	usd/day	61,358	59,879	+2.5%	+174.7%
Suezmax 1-Y Period	usd/day	35,500	31,000	+14.5%	-10.1%

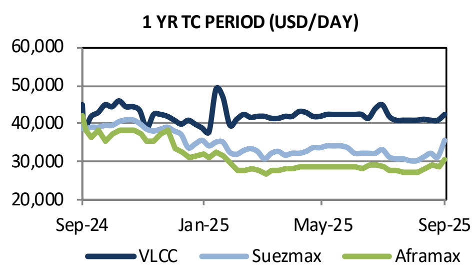
AFRAMAX	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	129.2	139.6	-7.5%	+10.3%
TD7-TCE NSea-Cont	usd/day	39,945	50,770	-21.3%	+76.6%
TD25 USG-UKC	ws	154.4	171.4	-9.9%	+20.9%
TD25-TCE USG-UKC	usd/day	37,612	43,803	-14.1%	+47.9%
TD19 Med-Med	ws	129.7	134.6	-3.6%	+29.6%
TD19-TCE Med-Med	usd/day	27,181	30,329	-10.4%	+82.4%
TD8 Kuwait-China	ws	153.50	140.71	+9.1%	+6.2%
TD8-TCE Kuwait-China	usd/day	37,186	32,194	+15.5%	+23.6%
TD9 Caribs-USG	ws	158.1	157.2	+0.6%	+57.1%
TD9-TCE Caribs-USG	usd/day	34,732	34,486	+0.7%	+181.2%
Aframax TCE Average	usd/day	34,306	36,531	-6.1%	+57.0%
Aframax 1-Y Period	usd/day	30,500	28,500	+7.0%	-27.4%











PRODUCT TANKER MARKET

CLEAN

Handies cross-med: Although activity in the med was not lacking over the past week, the long tonnage list to be cleared out kept rates steady once again at around ws 135, with a few exceptions on the upside for jet/nap clean units.

Flexies ex med: As long as handies in the med remain stuck at ws 135 the flexi market will continue to struggle, with owners generally preferring to keep these units in the north.

Intermediates/small: intermediate units availability in the med was thinner than in previous weeks, which is expected to put some upward pressure on rates. The west med remained the most attractive area for both sizes, although several intermediate cargoes have been fixed into cypriot storage, leaving the east med largely dominated by such flows. On the small side it was a fairly busy week, with some owners shifting their units north reducing prompt options for italian cabotage

A general pickup across all sizes is expected with the start of september.

DIRTY

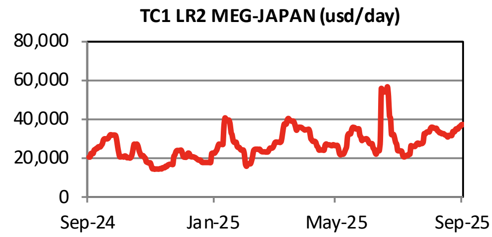
Handies: It was overall a steady bearish week for handies rates in the med, sliding by about 15 points w-o-w. Enquiry was present but turned into little concrete fixing, leaving the last done for cross-med at ws 205 amid a subdued sentiment and a still long tonnage list.

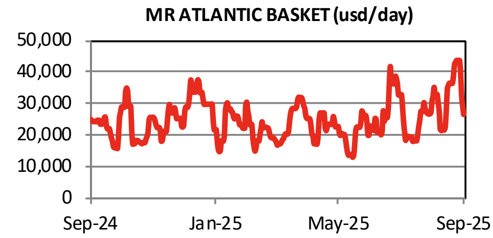
MRs: Rates in the med held around ws 155 last week, with owners finding some support more from a tighter tonnage list than from a real pick-up in enquiry. Little to report in the cross-cont activity, while ara-med was tested at ws 150

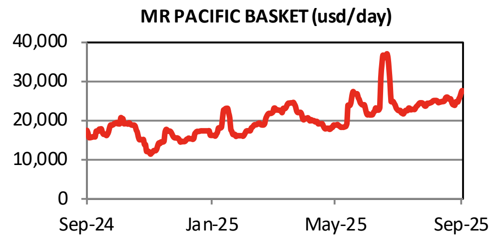
Panamaxes: The panamax market in the med saw some recovery last week, as a fresh enquiry ex south spain - possibly bound t/a - managed to attract an east med ballaster. With no further details reported, ideas for europe/ta are around ws 110/115

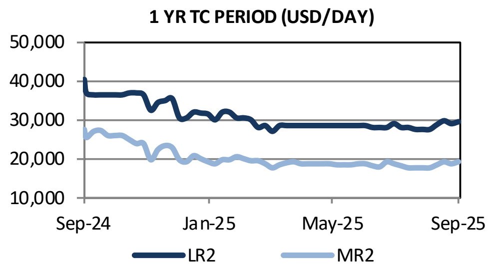
CLEAN	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	156.1	150.3	+3.8%	+34.1%
TC1-TCE MEG-Japan (75k)	usd/day	36,933	34,661	+6.6%	+82.5%
TC8 MEG-UKC (65k)	usd/mt	45.49	45.71	-0.5%	-14.1%
TC5 MEG-Japan (55k)	ws	157.5	150.0	+5.0%	+12.0%
TC2 Cont-USAC (37k)	ws	118.8	113.8	+4.4%	-1.7%
TC14 USG-Cont (38k)	ws	154.3	250.0	-38.3%	+3.6%
TC6 Med-Med (30k)	ws	136.4	138.9	-1.8%	+18.8%
TC6-TCE Med-Med (30k)	usd/day	8,222	9,137	-10.0%	+149.8%
TC7 Spore-ECAu (30k)	ws	213.2	213.5	-0.1%	+18.7%
TC7-TCE Spore-ECAu (30k)	usd/day	24,219	24,062	+0.7%	+48.4%
TC11-TCE SK-Spore (40k)	usd/day	21,526	16,252	+32.5%	+108.3%
TC20-TCE AG-UKC (90k)	usd/day	40,858	36,583	+11.7%	+8.7%
MR Atlantic Basket	usd/day	26,408	43,350	-39.1%	+7.9%
MR Pacific Basket	usd/day	27,312	24,570	+11.2%	+64.2%
LR2 1-Y Period	usd/day	29,500	29,000	+1.7%	-27.2%
MR2 1-Y Period	usd/day	19,500	19,000	+2.6%	-29.1%
MR1 1-Y Period	usd/day	17,500	17,250	+1.4%	-36.4%

DIRTY	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	225.4	232.9	-3.2%	-3.0%
TD18-TCE Baltic-UKC (30K)	usd/day	27,755	29,871	-7.1%	+1.9%
Med-Med (30k)	ws	220.0	220.0	+0.0%	+0.0%









banchero costa RESEARCH

CONTAINERSHIP MARKET

A reduced activity in the container market has reported limited fixtures.

Lack of fixtures has been registered in the Panamax and Post-Panamax sizes whilst some more activity was reported in the feeder size with some period extensions.

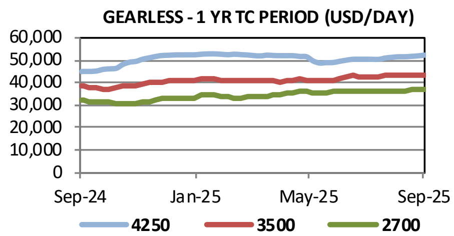
Some reported fixtures:

HANSA HOMBURG, blt 09, 1732 teus, 1275 @ 14, gearless, extended to CMA-CGM for 12 months at $ 27.500

SPIRIT OF BERTRAM, blt 14, 1730 teus, 1390 @ 14, gearless, extended to CMA-CGM for 9/10 months at $ 28.500

HUI FENG HAI, blt 24, 1510 teus, 1295 @ 14, gearless, extended to Sea Express for 6/10 months at $ 19.750

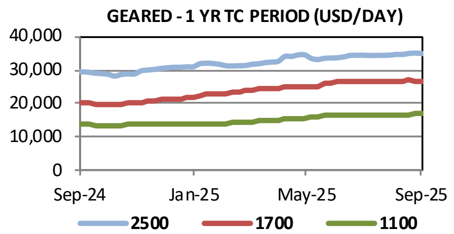
PENGALIA, blt 08, 698 teus, 443 @ 14, gearless, extended to SBS for 4/6 months at Euro 10.000

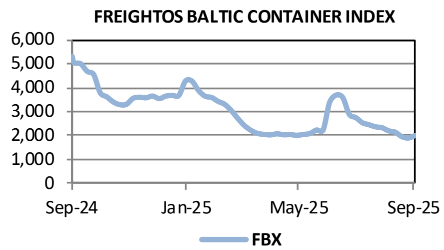


VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
ConTex	index	1,550	1,548	+0.1%	+18.2%
4250 teu (1Y, g'less)	usd/day	52,605	52,268	+0.6%	+15.9%
3500 teu (1Y, g'less)	usd/day	43,740	43,694	+0.1%	+14.2%
2700 teu (1Y, g'less)	usd/day	36,630	36,642	-0.0%	+14.5%
2500 teu (1Y, geared)	usd/day	34,695	34,840	-0.4%	+18.7%
1700 teu (1Y, geared)	usd/day	26,809	26,760	+0.2%	+31.7%
1100 teu (1Y, geared)	usd/day	16,802	16,823	-0.1%	+22.0%

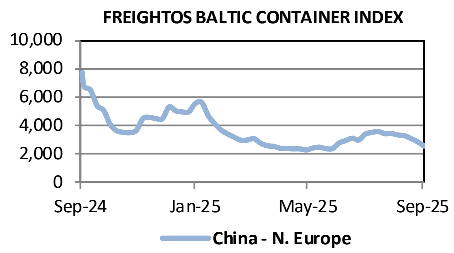




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
FBX	index	2,004	1,898	+5.6%	-62.4%
China - WCNA	usd/feu	2,163	1,725	+25.4%	-68.5%
China - N. Europe	usd/feu	2,540	2,841	-10.6%	-67.3%



NEWBUILDING ORDERS

In the container sector, Dalian Shipbuilding Industry in China secured an order for 2 x 7,165 teu carriers from the Singapore-based company Asiatic Lloyd. The price for each vessel is $40 mln and both are dual-fuel ammonia. Deliveries are set for Q3 2028 and Q1 2029.

Another Singapore-based company, Eastern Pacific Shipping, placed an order of 4 x 6,000 teu carriers to Chinese yard Hengli H.I. Deliveries for all four vessels are set for Q3 2027.

Chinese company OVP Shipping placed an order of 2 x 4,350 teu carriers to Chinese builder Taizhou Jianxing H.I. Deliveries for these vessels are set for mid and late-2027.

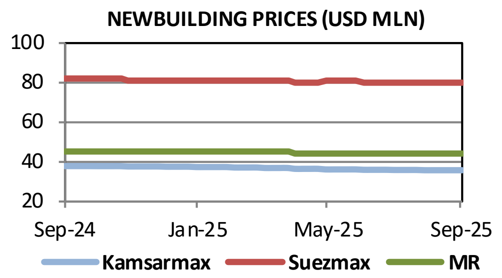
Chinese yard Yangzijiang Shipbuilding secured an order of 6 x 2,900 teu carriers from India's Interasia Shipping. Deliveries are set to start Q1 2028 and finish Q2 2030.

In the gas sector, the Japanese company Lepta Shipping placed an order of 2 x 40,000 cu.m. LPG carriers to the China-based shipyard Yangzi-Mitsui. Each vessels is priced at $67 mln and can run on conventional fuel and LPG. Both are set to be delivered Q2 2026.

In the chemical sector, Zhejiang Yongxin Shipping in China secured an order from Turkey's Stella Gemi for 3 x 7,300 dwt chemical carriers. All three vessels are set to be delivered mid-2027.

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 markets, with little to report in terms of market sales.

Buying interest remains low, and overall sentiment continues to be negative coupled with limited supply of tonnage as charter rates continue to show positive signs.

That said, a number of vintage LNG Vessels have been circulated in the market and continue to draw reasonable interest.

This quiet period has allowed yards across Bangladesh to focus on upgrading works to make them HKC compliant, with 18 now in compliance.

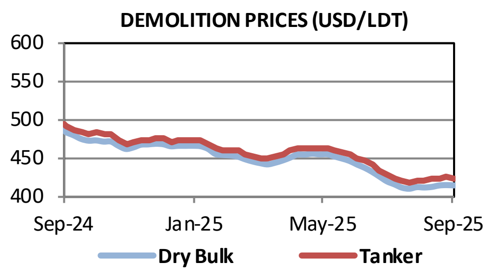
Pakistan has also been playing catch up, with 9 Ship Recycling facilities have received Provisional DASR (Document of Authorization for Ship Recycling).

In terms of sales, a 2001 blt Panamax, namely the MV BONITA about 10,201 LDT has been committed for a firm price in the region USD 468 LT/LDT, basis a Alang or Gadani option with about 280 tons of bunkers on board.

It is also understood the Vessels last cargo was grain and large propeller helping to push up the price.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	426.8	427.3	-0.1%	-11.9%
Dry India	usd/ldt	422.7	423.5	-0.2%	-11.8%
Dry Bangladesh	usd/ldt	391.3	391.3	-0.0%	-21.2%
Tnk Pakistan	usd/ldt	435.8	436.0	-0.0%	-11.9%
Tnk India	usd/ldt	431.8	433.5	-0.4%	-11.5%
Tnk Bangladesh	usd/ldt	403.7	403.3	+0.1%	-19.7%



SECONDHAND SALES

In the bulk sector this week, the Newcastlemax vessel KARADENIZ POWERSHIP RAUF OSMAN BEY 207,000 dwt 2010 Universal built was reported sold to Chinese interests at $33.2 mln.

In the Kamsarmax segment, ETERNAL BLISS 82,000 dwt 2010 Tsuneishi built was reported sold at $16.8 mln.

In the Supramax segment, PACIFIC ACE 59,900 dwt 2012 HVS built and sister PACIFIC PRIDE (2012) were reported sold enbloc to Far Eastern interests at $13.85 mln each.

Additionally, MARMARA S 57,000 dwt 2012 STX built was reported sold at $13.85 mln.

In the Handy segment, LILAC HARMONY 38,000 dwt 2020 Tsuneishi Cebu built was reported sold at $20.05 mln. ZUDAR 38,000 2011 Imabari built was reported sold at $13.4 mln.

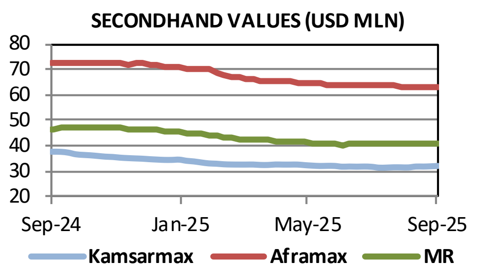
In the tanker sector, the MR2 vessel WECO MALOU 50,000 dwt 2022 HVS built was reported sold at $42 mln. While HAFNIA NORDICA 53,000 dwt 2010 Shin Kurushima built was reported sold at $20.3 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	eniz Powership Rauf Osma	9398113	207945	2010	Universal, Japan	Chinese	33.2	
Bulk	Eternal Bliss	9574042	82071	2010	Tsuneishi, Philippines	Undisclosed	16.8	
Bulk	Ultra Jaguar	9723136	81922	2016	Tsuneishi Zhoushan Shbldg, China	Undisclosed	24	Jan-26
Bulk	Bel air	9304071	77053	2006	Oshima, Japan	Undisclosed	4.7	Feb-26
Bulk	The Able	9165190	71671	1998	Hitachi, Japan	Undisclosed	5	Nov-27
Bulk	Pacific Ace	9605724	59963	2012	Hyundai Vinashin, Vietnam	Undisclosed	27.6	Jan-27
Bulk	Pacific Pride	9605736	59944	2012	Hyundai Vinashin, Vietnam	Undisclosed	/	Aug-27
Bulk	Jin Rong	9403061	58000	2008	Tsuneishi, Philippines	Undisclosed	12	Apr-28
Bulk	Marmara	9473195	57195	2012	STX, Korea	Undisclosed	13.85	Aug-27
Bulk	Aquavita Bay	9692727	56000	2014	Japan marine, Japan	Undisclosed	19	Jul-29
Bulk	Weco Malou	9942330	50000	2022	Hyundai Vinashin, Vietnam	Undisclosed	42	Nov-27
Bulk	Zudar	9574042	38000	2011	Imabari, Japan	Undisclosed	13.4	Jan-26
Bulk	Minanur Cebi 1	9480564	33810	2011	21stCentury, Korea	Middle east	11.6	Jul-26
Bulk	Madrid	9647887	31000	2013	Tsuji Heavy indstr, China	Dramar	/	Jul-28
Bulk	Mykonos	9647875	31000	2013	Tsuji Heavy indstr, China	Dramar	22	Jul-28
Bulk	Stellar Aragvi	9682899	28368	2014	Imabari, Japan	Indonesia	12.5	Jan-29
Bulk	Pacific Hero	9425174	28000	2011	Huanghai, China	Fujian Highton	16	Jun-26
Bulk	Pacific Honour	9425162	28000	2011	Huanghai, China	Fujian Highton	16	Apr-26
Bulk	Global Harvest	9145798	24814	1997	KKKanasashi, japan	Chinese	P+C	Feb-27
Cont	Manzanillo Express	9520039	13212	2022	Hyundai, Korea	Undisclosed	P+C	Oct-27
Cont	Bejing Bridge	9292230	4738	2005	Hyundai, Korea	Chinese	39	
Cont	Baltic North	9463310	4432	2011	Hyundai, Korea	Fujian Baozhou	39	
Cont	PFL Matai	9230787	1730	2001	Stocznia, Poland	Undisclosed	10.5	Oct-26
Cont	SCO Shanghai	9352688	707	2017	NamTrieu, Vietnam	Undisclosed	7	Mar-26
Tank	Kriti Vigor	9290397	159156	2005	Hyundai, Korea	Undisclosed	29	
Tank	Hafnia Nordica	9426283	53520	2010	ShinKurushima, Japan	Undisclosed	20	
Tank	Fois Nautica Tembikai	9120918	47172	1996	Onomichi, Japan	MTC Engineerin	10.5	

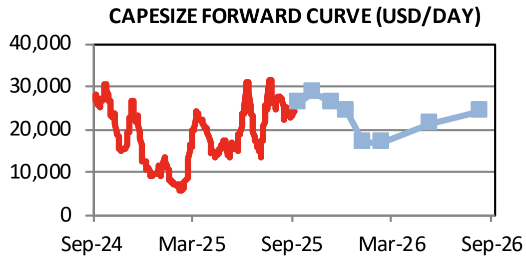
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
Capesize	usd mln	61.6	61.4	+0.3%	+2.5%
Kamsarmax	usd mln	31.8	31.6	+0.5%	-15.5%
Handysize	usd mln	25.2	25.2	-0.0%	-11.4%
VLCC	usd mln	115.6	115.6	+0.0%	+5.1%
Suezmax	usd mln	77.1	77.2	-0.1%	-7.4%
Aframax	usd mln	63.0	63.0	+0.0%	-13.4%
MR Product	usd mln	41.0	40.8	+0.5%	-12.4%

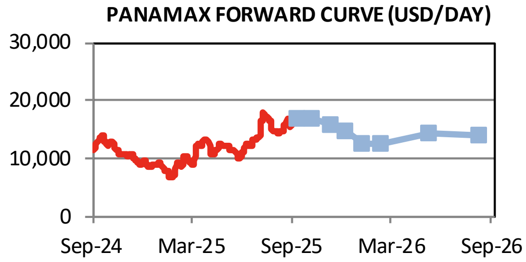


DRY BULK FFA ASSESSMENTS

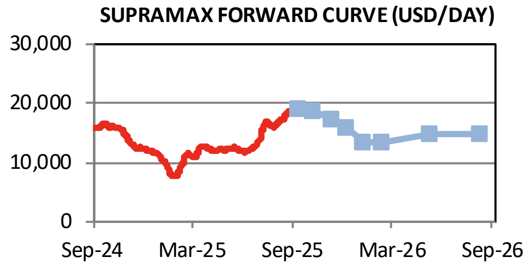
CAPESIZE	Unit	08-Sep	01-Sep	W-o-W	Premium
Sep-25	usd/day	26,392	25,717	+2.6%	+9.3%
Oct-25	usd/day	28,513	27,642	+3.2%	+18.1%
Nov-25	usd/day	26,417	25,883	+2.1%	+9.4%
Dec-25	usd/day	24,313	23,833	+2.0%	+0.7%
Feb-26	usd/day	15,300	14,992	+2.1%	-36.6%
Q1 26	usd/day	16,783	16,507	+1.7%	-30.5%
Q2 26	usd/day	21,146	20,817	+1.6%	-12.4%
Q3 26	usd/day	24,158	23,825	+1.4%	+0.0%



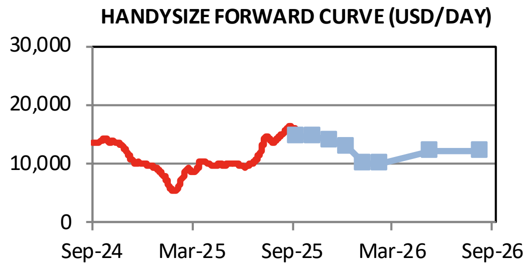
PANAMAX (82k)	Unit	08-Sep	01-Sep	W-o-W	Premium
Sep-25	usd/day	17,090	16,657	+2.6%	+2.9%
Oct-25	usd/day	16,849	16,529	+1.9%	+1.4%
Nov-25	usd/day	15,957	15,665	+1.9%	-3.9%
Dec-25	usd/day	14,649	14,516	+0.9%	-11.8%
Feb-26	usd/day	11,866	11,686	+1.5%	-28.6%
Q1 26	usd/day	12,550	12,382	+1.4%	-24.5%
Q2 26	usd/day	14,278	14,124	+1.1%	-14.1%
Q3 26	usd/day	13,890	13,718	+1.3%	-16.4%



SUPRAMAX (63k)	Unit	08-Sep	01-Sep	W-o-W	Premium
Sep-25	usd/day	18,917	18,667	+1.3%	+2.3%
Oct-25	usd/day	18,747	18,292	+2.5%	+1.3%
Nov-25	usd/day	17,342	16,913	+2.5%	-6.3%
Dec-25	usd/day	15,809	15,597	+1.4%	-14.5%
Feb-26	usd/day	12,397	12,201	+1.6%	-33.0%
Q1 26	usd/day	13,213	12,945	+2.1%	-28.6%
Q2 26	usd/day	14,863	14,722	+1.0%	-19.7%
Q3 26	usd/day	14,730	14,617	+0.8%	-20.4%

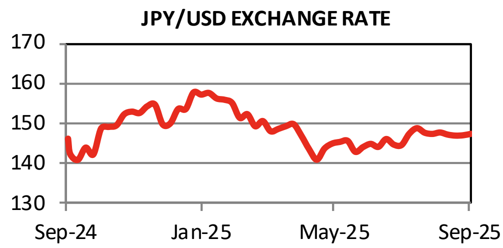


HANDYSIZE (38k)	Unit	08-Sep	01-Sep	W-o-W	Premium
Sep-25	usd/day	14,513	14,313	+1.4%	+2.2%
Oct-25	usd/day	14,525	14,163	+2.6%	+2.3%
Nov-25	usd/day	13,813	13,638	+1.3%	-2.7%
Dec-25	usd/day	12,663	12,513	+1.2%	-10.8%
Feb-26	usd/day	9,413	9,238	+1.9%	-33.7%
Q1 26	usd/day	10,067	9,900	+1.7%	-29.1%
Q2 26	usd/day	12,225	12,100	+1.0%	-13.9%
Q3 26	usd/day	12,075	11,988	+0.7%	-15.0%



EXCHANGE RATES

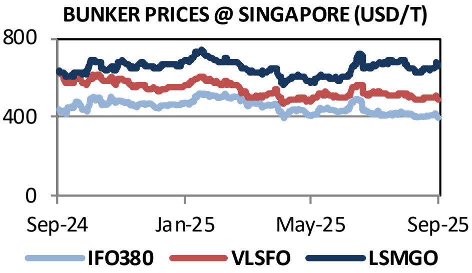
CURRENCIES	5-Sep	29-Aug	W-o-W	Y-o-Y
USD/EUR	1.17	1.17	+0.3%	+6.1%
JPY/USD	147.38	147.02	+0.2%	+0.8%
KRW/USD	1386	1389	-0.2%	+3.7%
CNY/USD	7.13	7.13	+0.0%	+0.6%

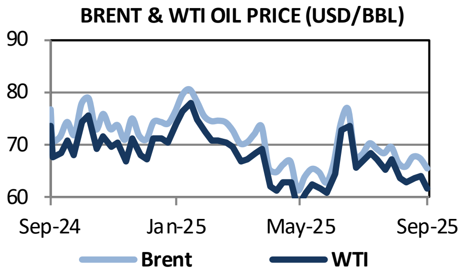


COMMODITY PRICES

BUNKERS

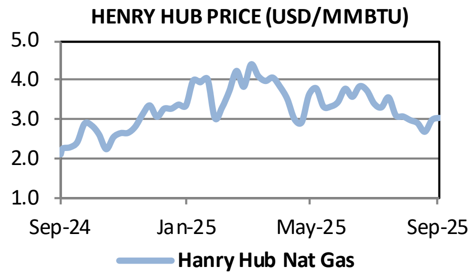
		Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	390.0	411.0	-5.1%	-7.1%
	Fujairah	usd/t	384.0	398.0	-3.5%	-12.9%
	Singapore	usd/t	400.0	412.0	-2.9%	-7.0%
VLSFO (0.5%)	Rotterdam	usd/t	446.0	465.0	-4.1%	-16.9%
	Fujairah	usd/t	481.0	509.0	-5.5%	-21.3%
	Singapore	usd/t	486.0	502.0	-3.2%	-22.2%
LSMGO (0.1%)	Rotterdam	usd/t	661.0	650.0	+1.7%	+3.1%
	Fujairah	usd/t	728.0	725.0	+0.4%	-4.6%
	Singapore	usd/t	664.0	648.0	+2.5%	+5.2%
SPREAD (LS/HS)	Rotterdam	usd/t	56.0	54.0	+3.7%	-52.1%
	Fujairah	usd/t	97.0	111.0	-12.6%	-42.9%
	Singapore	usd/t	86.0	90.0	-4.4%	-55.9%





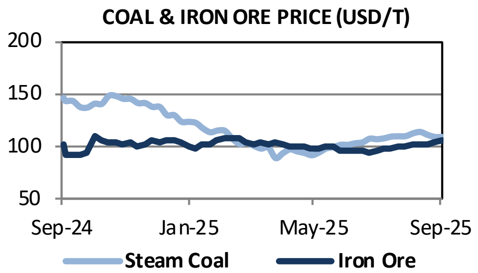
OIL & GAS

	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	65.5	67.5	-2.9%	-14.9%
Crude Oil Nymex WTI	usd/bbl	61.9	64.0	-3.3%	-15.9%
Crude Oil Russia Urals	usd/bbl	54.4	58.3	-6.7%	-23.0%
Crude Oil Shanghai	rmb/bbl	482.3	482.9	-0.1%	-13.5%
Gasoil ICE	usd/t	683.3	675.3	+1.2%	-1.9%
Gasoline Nymex	usd/gal	1.96	1.97	-0.2%	-6.2%
Naphtha C&F Japan	usd/t	589.2	589.9	-0.1%	-10.5%
Jet Fuel Singapore	usd/bbl	85.1	83.9	+1.4%	-5.0%
Nat Gas Henry Hub	usd/mmbtu	3.05	3.00	+1.7%	+43.3%
LNG TTF Netherlands	usd/mmbtu	11.02	10.84	+1.6%	-13.7%
LNG North East Asia	usd/mmbtu	11.30	11.15	+1.3%	-19.3%



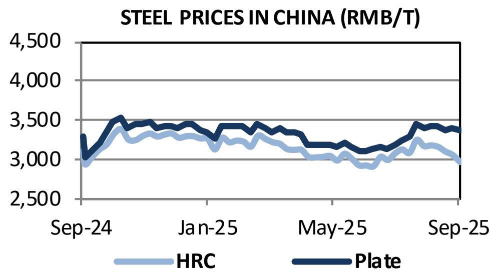
COAL

	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	86.0	86.0	+0.0%	-24.2%
Steam Coal Newcastle	usd/t	108.7	108.7	+0.0%	-25.4%
Coking Coal Australia SGX	usd/t	185.5	188.0	-1.3%	-7.7%



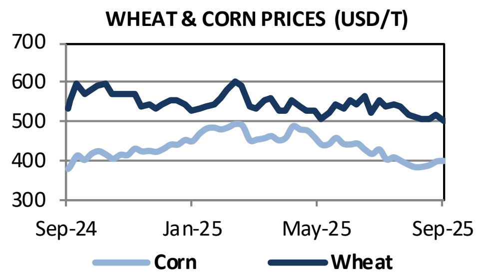
IRON ORE & STEEL

	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.8	103.5	+1.2%	+3.8%
Rebar Steel in China	rmb/t	2967.0	3057.0	-2.9%	-4.8%
HRC Steel in China	rmb/t	3377.0	3397.0	-0.6%	+2.5%



AGRICULTURAL

	Unit	5-Sep	29-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1006.5	1036.7	-2.9%	+2.5%
Corn CBoT	usc/bu	399.0	398.0	+0.3%	+5.6%
Wheat CBoT	usc/bu	501.0	518.0	-3.3%	-6.0%
Sugar ICE N.11	usc/lb	15.55	16.48	-5.6%	-21.8%
Palm Oil Malaysia	usd/t	1033.3	1019.8	+1.3%	+9.4%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%



GENOA
ITALY
banchero costa & c spa
tel +39 010 5631 1
info@bancosta.it

MONACO
MONACO
bancosta (monaco) sam
tel +377 97 707 497
info@bancosta-monaco.com

GENEVA
SWITZERLAND
bancosta s.a.
tel +41 22 7372 626
info@bancosta.ch

LUGANO
SWITZERLAND
bc insurance s.a.
tel +41 91 2251 067
info@bcinsurance.ch

LONDON
UNITED KINGDOM
bancosta (uk) ltd.
tel +44 20 7398 1870
info@bancosta.co.uk

THE HAGUE
THE NETHERLANDS
bancosta (benelux) bv
tel +31 612 346 176
enquires@bancostacruise.com

DUBAI
UNITED ARAB EMIRATES
bancosta medioriental dmcc
tel +971 4 3605 598
mena@bancosta.com

SINGAPORE
SINGAPORE
bancosta (oriente) pte ltd.
tel +65 6 3276 862
sap@bancosta-oriente.com

BEIJING
CHINA
bancosta (oriente) ltd. beijing
tel +86 10 5730 6255
beijing@bancosta.com

SHANGHAI
CHINA
bancosta (oriente) ltd. shanghai
tel +86 21 5117 9589
shanghai@bancosta.com

SEOUL
SOUTH KOREA
bancosta (oriente) ltd. korea
tel +82 2 6959 2637
salepurchase@bancosta.com

TOKYO
JAPAN
bancosta (monaco) sam tokyo
tel +81 3 6268 8958
snp@bancosta.jp

www.bancosta.com
research@bancosta.com