



weekly  
market  
report



Week 35/2022 (27 Aug – 02 Sep)

Comment: Canadian Iron Ore Exports

## CANADIAN IRON ORE EXPORTS

Global iron ore loadings in the full 12 months of 2021 were up +0.7% y-o-y to 1,555.3 mln t, according to vessels tracking data from Refinitiv.

So far in 2022, iron ore trade softened again, primarily due to weaker demand from China and supply issues in Brazil.

In January-August 2022, global iron ore loadings declined by -2.6% y-o-y to 993.8 mln tonnes, from 1020.6 mln t in the same period of 2021.

Exports from Australia increased by +0.7% y-o-y in Jan-Aug 2022 to 584.3 mln tonnes, just a little below 2020 levels, which was the most recent record high, and above the levels of 2018 and 2019.

Exports from Brazil, on the other hand, declined by -4.5% y-o-y so far this year to 218.0 mln tonnes, from 228.2 mln tonnes in the same period of last year, although they were still higher than in 2020.

Demand is weighted down by a weakening economy in China, with iron ore imports into the country down by -1.9% y-o-y to 706.3 mln tonnes in the first 8 months of 2022.

On the other hand, the European Union is seeing a revival, with imports up +3.6% y-o-y to 56.5 mln tonnes in the same period.

Imports into Europe, however, are still well below the levels of 2019 (62.8 mln t in the Jan-Aug period of that year) and 2018 (65.7 mln t).

**Canada** is the fourth largest exporter of iron ore in the world, after Australia, Brazil, and South Africa.

In Jan-Aug 2022, Canada accounted for 3.3% of global seaborne iron ore shipments.

Seaborne iron ore exports from Canada peaked in 2020, and have been declining since.

Canada's iron ore exports in the 12 months of 2020 increased by +10.3% y-o-y to 56.6 mln t, from 51.4 mln t in 2019. That was itself up +8.4% from 47.4 mln t in 2018.

In 2021, however, Canada exported just 53.1 mln t of iron ore, which represented a -6.2% y-o-y decline.

So far this year we have seen a continuation of this negative trend.

In the first 8 months of 2022, Canada exported 32.8 mln tonnes of iron ore, which was a -3.5% y-o-y decline from the 33.9 mln tonnes shipped in the same period of last year.

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

The largest loading port by volumes is Sept-Iles (Seven Islands), with 18.3 mln tonnes of iron ore loaded in the first 8 months of 2022.

Another 12.8 mln tonnes of iron ore were loaded this year from nearby Port Cartier.

Additionally, 1.7 mln tonnes were loaded this year from Milne Inlet on

Baffin Island, far north in the Arctic.

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

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

The European Union is still by far the top destination, accounting for 39.8% of Canada's total iron ore exports so far in 2022.

The EU, which was already the top buyer of Canadian seaborne iron ore, further increased volumes by +4.5% y-o-y in Jan-Aug 2022 to 13.0 mln t in Jan-Aug 2021, from 12.5 mln t in the same period of 2021.

However, this was still well below the 13.8 mln tonnes Canada exported to the EU in Jan-Aug 2019.

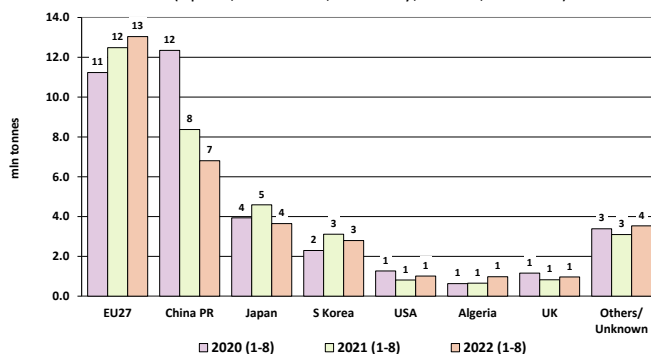
The second top destination for Canada's iron ore exports is Mainland China, accounting for a 20.8% share.

Shipments from Canada to China declined by -18.8% y-o-y to 6.8 mln tonnes in the first 8 months of 2022, from 8.4 mln tonnes in Jan-Aug 2021. They were also well below the record 12.4 mln tonnes shipped in Jan-Aug 2020.

In third place was Japan, with 3.6 mln tonnes in Jan-Aug 2022, down -20.6% y-o-y. Japan accounts for 11.1% of Canada's total exports.

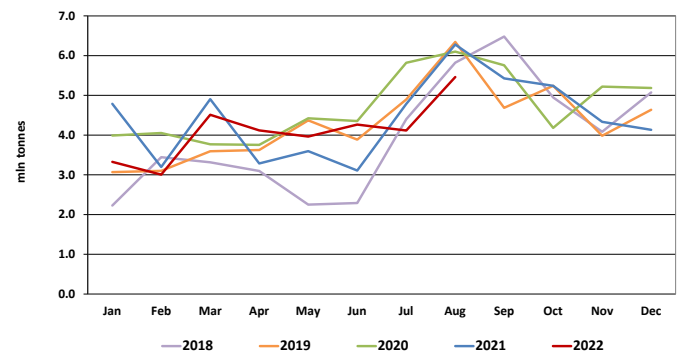
Canada - Iron Ore Exports by Destination in Jan-Aug

(Sep 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Canada - Monthly Iron Ore Exports - Seasonality

(Sep 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Unfortunately not much change from the previous weeks as the capesize market continues to struggle basically by virtue of demand for iron ore remaining quite weak.

It's been noticed that, as several capesize vessels have gone into hot layup, scrubber-fitted vessels have continued to trade as normal due to the spread between high and low sulphur bunker representing a strong premium.

Index went up to \$6,076/d by the end of the week but albeit these levels, the market is far from being recovered. Trading levels are still just slightly above operating costs.

Rates in the Pacific were somehow better because of a better balance on the supply x demand with cargo

flow having improved towards the end of the week.

However, in the Atlantic, lack of activity with vessels having difficulties to find cargoes. As a result, those units available, which were quite a number, were disputing amongst each other and then, as a result, prices were getting lower and lower.

The Capesize 5TC being at \$2,505/d on Wednesday was actually close to an all-time low. The Transatlantic round route C8 closed the week at \$2,367/d. West Australia to China C5 settled at \$8.885/ton, while the Transpacific C10 route closed at \$10,445/d.

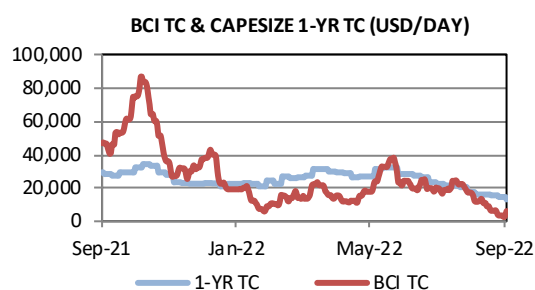
Rio Tinto fixed two capesize ships for its stem 170,000 mt +/- 10% iron ore from Port Dampier, Australia to

China at a level around high \$8s/ton for 18/20 Sept laycan and FMG fixed one capesize for a stem of 160,000 mt +/- 10% iron ore from Port Hedland, Australia to China at mid to high \$8s/ton for laycan 14/16 Sept.

Loading iron ore positions for C3 route – Brazil to China -, registered freights ranging from \$18.50/ton to \$20/ton, with bids for October first half loading at mid \$19.s/ton.

From South Africa (Saldanha Bay) to China (Qingdao) - C17 route -, no report of fixtures but offers were at high \$13s/ton against lower bids from shippers at mid \$13s/ton for September loadings.

CAPE SIZE	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	6,076	3,413	+78.0%	-87.2%
C2 Tubarao - Rotterdam	usd/t	8.53	8.37	+1.9%	-51.8%
C3 Tubarao - Qingdao	usd/t	19.67	17.84	+10.2%	-41.6%
C5 W. Aust. - Qingdao	usd/t	8.89	7.63	+16.5%	-36.0%
C8 Transatlantic r/v	usd/day	2,367	3,111	-23.9%	-95.5%
C14 China-Brazil r/v	usd/day	8,000	3,015	+165.3%	-81.2%
C10 Pacific r/v	usd/day	10,445	4,500	+132.1%	-75.3%
Newcastlemax 1-Y Period	usd/day	16,200	18,000	-10.0%	-50.9%
Capesize 1-Y Period	usd/day	13,500	15,000	-10.0%	-55.0%



# PANAMAX MARKET

## ATLANTIC BASIN

Another depressed week for the Panamax market despite some gains in some areas at the end of the week which showed a chance of a turn over of the market.

From ECSAm quality Kamsarmax were seeing the equivalent of low

teens basis dely Spore/India range for front hauls to F East or \$15,000/d + 500,000 bb basis dely aps whilst TA to Skaw/Passero were concluded around \$10,000/d basis dely Gibraltar; similar levels were seeing also for NCSAm and USG trips to

Continent.

From BSea there were rumors of a 77,000 dwt open Eren fixed for a grain trip via Bourgas to Continent at \$10,000/d.

## PACIFIC BASIN

Despite market levels were dropping significantly at the beginning of the week, rates for Indonesian cargoes were able to recover quiet quickly mainly thanks to China's extreme draught causing an urgent need for coal.

Some older Panamax were fixed around \$11/12,000/d for Indonesia-S

China trades while modern tonnage reached \$13/14,000/d on the same route.

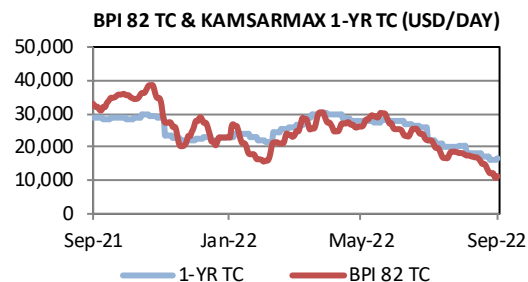
Nopac RV was stronger with Kamsarmax fixing up to \$15,500/d, Australia RV instead dropped to \$13,500/d on Kamsarmax and to \$12,500/d on Panamax.

Period activity was very limited and

mostly index linked.

### PANAMAX

	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
<b>BPI 82 TC Average</b>	usd/day	11,442	12,344	-7.3%	-65.2%
<b>P1_82 Transatlantic r/v</b>	usd/day	9,005	9,819	-8.3%	-66.6%
<b>P2_82 Skaw-Gib Trip F. East</b>	usd/day	17,132	19,195	-10.7%	-63.8%
<b>P3_82 Pacific r/v</b>	usd/day	12,573	12,904	-2.6%	-64.4%
<b>P4_82 Far East - Skaw-Gib</b>	usd/day	9,034	9,376	-3.6%	-55.4%
<b>P5_82 China - Indo rv</b>	usd/day	13,069	14,563	-10.3%	-56.4%
<b>P6_82 Spore Atlantic rv</b>	usd/day	11,436	12,686	-9.9%	-67.4%
<b>Kamsarmax 1-Y Period</b>	usd/day	16,500	16,000	+3.1%	-43.1%
<b>Panamax 1-Y Period</b>	usd/day	14,800	14,500	+2.1%	-42.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax kept decreasing, although the sentiment for October dates looks better.

TA RV on Supramax was around mid teens and on Ultramax in the high

teens, similar levels for fronthauls.

Also Handysize rates were decreasing with a short cargo list.

Small Handies were fixed in the low teens on TA RV and larger Handies

were fixing high teens.

Petcoke premium was still around \$1,000/d.

### EAST COAST SOUTH AMERICA

The market in East Coast South America during the week was stable both on handy and Supramax.

Not a lot of fixtures has been reported so far.

On Handies, it was rumored that a

38000dwt fancy and modern type was fixed basis dely aps Recalada at usd 26500 diot for one trip with grains to West Coast South America for duration of 30/35 d wog.

On the Supramax and Ultramax no fixture has been reported so far.

The level anyhow for t/a for a nice tess 58000dwt was said to be around mid/high 20's basis dely aps Recalada for one trip to Continent and Mediterranean with grains.

### NORTH EUROPE / CONTINENT

Very little to report in Cont.

Again this week reported fixtures were very few with some ships going on subs on a P&C basis with owners not willing to share details due to the

soft market.

Rates once again were softer with Handy and Supramax fxd at low teens for Cont/Med destinations.

### BLACK SEA / MEDITERRANEAN

The market in BSea remained weak and stagnant.

Rates kept going down slowly, but inexorably probably due to the rather short tonnage list in the area.

Although Q4 is seasonally strong in this area, there were no signs or reasons for improving sentiment.

Handysizes on BSea-Cont were fixing

around \$12,500/d level, InterMed rates were similar between \$12/13,000/d.

Trips to USG on 38,000 dwt decreased from \$13,500/14,000/d to \$12,500/d and the trip to S America lost \$1,000/d to \$11,000/d.

Trips to F East were fixed at \$16,000/d on Handies, \$19,000/d on

Supramax and \$20,000/d for Ultramax tonnage basis Canakkale dely.

On larger units BSea-Cont was fixed around \$13,500/d, InterMed around \$14,000/d, trips to ECSAm around \$11,500/d and to USG down to \$13,000/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

At the beginning of the week there was some positive sentiments with owners asking higher rates and charterers getting closer.

As the week progressed the market declined sharply. Most fixtures were agreed for limestone, aggregates and clinkers from MEG to Bangladesh.

A 52,000 dwt open UAE was fixed/failed at \$21,000/d dop to Bangladesh.

A 56,000 dwt open Bahrain was fixed around \$18,000/d basis dely Bahrain

for a similar biz. Towards mid-week a 58,000 dwt open WC India was fixed basis dely aps Mina Saqr around \$20,000/d; a similar unit open Pakistan got mid \$15,000/d levels for a similar trip.

From EC India spot tonnage mostly ballasted towards Indonesia. A 63,000 dwt open EC India was rumoured around \$17,000/d basis dely Spore for Chinese destinations.

A similar ship open Bangladesh fixed dop below the \$14,000/d levels for a

similar business.

The market was positive from S Africa during the week and an Ultramax open E Afr was fixed around \$24,000/d for a trip via S Afr to F East.

Similarly another Ultramax was fixed at \$23,000/d + 300,000 bb and scrubber benefit to owners basis dely aps Port Elizabeth.

On period a 63,000 dwt open MEG was rumoured fixed around \$19,000/d for 4/7 months.

### FAR EAST / PACIFIC

After some weeks of fairly stable trend, last week the market started again to decrease quite heavily, especially on supramaxes where rates on the most representative routes lost more than \$3,000/d.

With Chinese destinations a 60,000 dwt with dely S China was fixed at \$21,000/day for a trip via Indonesia and back to China and a 58,000 dwt

with dely Indonesia was rumored at \$17,000/d for a trip via Indonesia to S China.

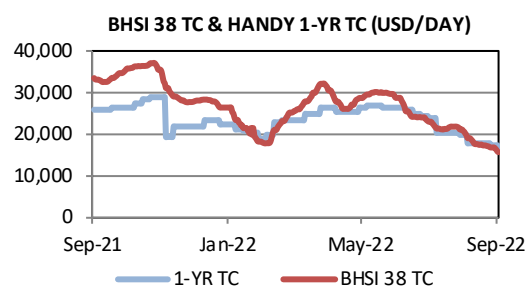
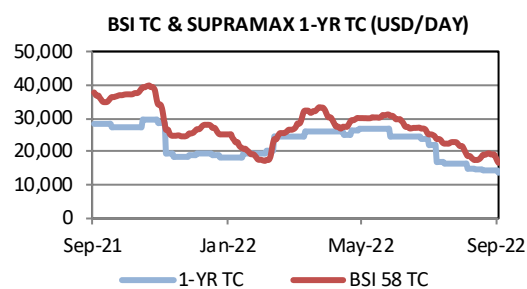
With Western destinations a 56,000 dwt with dely China was fixed at \$23,000/d for a trip via Vietnam to Bangladesh with clinker, a 63,000 dwt with dely N China got \$15,500/d for a trip via Indo to WC India and a 61,000 dwt with dely N China agreed

\$15,000/d on the same trip.

On Handies, a 35,000 dwt with dely Indo was reported at \$16,500/d for a trip via Indo to EC India, a 38,000 dwt with dely Japan achieved \$20,000/d for a trip via S Korea to EC India and a 37,000 dwt with dely N China was fixed at \$19,500/d for a trip to Med.

SUPRAMAX	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	16,658	19,183	-13.2%	-55.4%
BSI 52 TC Avg.	usd/day	16,365	18,890	-13.4%	-55.8%
S4A_58 USG-Skaw/Pass	usd/day	16,964	19,007	-10.7%	-52.2%
S1C_58 USG-China/S Jpn	usd/day	17,829	21,186	-15.8%	-61.8%
S9_58 WAF-ECSA-Med	usd/day	17,678	19,000	-7.0%	-38.1%
S1B_58 Canakkale-FEast	usd/day	19,242	20,121	-4.4%	-66.8%
S2_58 N China Aus/Pac RV	usd/day	15,357	18,686	-17.8%	-57.6%
S10_58 S China-Indo RV	usd/day	13,639	17,129	-20.4%	-64.2%
Ultramax 1-Y Period	usd/day	16,300	17,500	-6.9%	-49.1%
Supramax 1-Y Period	usd/day	13,800	14,500	-4.8%	-51.2%

HANDYSIZE	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,650	16,794	-6.8%	-52.8%
HS2_38 Skaw/Pass-US	usd/day	12,950	14,179	-8.7%	-61.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,089	18,856	-9.4%	-50.0%
HS4_38 USG-Skaw/Pass	usd/day	14,236	15,429	-7.7%	-42.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	19,031	19,800	-3.9%	-47.7%
HS6_38 Pacific RV	usd/day	16,625	17,538	-5.2%	-51.5%
38k Handy 1-Y Period	usd/day	16,800	17,500	-4.0%	-35.4%
30k Handy 1-Y Period	usd/day	14,000	14,000	+0.0%	-36.4%



## CRUDE TANKER MARKET

**VLCC:** The VLCC market kept easing, down to WS75 for both 270,000 mt MEG-China and 260,000 mt W Africa – China.

**Suezmax:** Suezmax rates slipped from WAfr, with the Stena Superior reported to CSSA from Nigeria 18/9 at WS127.5 to Med/UKC, and from Americas. Rates were softening in Europe, with Besiktas Bosphorus reported to Oilmar from Ceyhan 17/9 at WS135 to Med/UKC with 135,000

mt, and remained steady in the East with Shell and Tupras both fixing WS65 for Basrah-Med with 140,000 mt whilst rates for 130,000 mt to East remained around WS130.

**Aframax:** The Aframax market was softer in Med with Oilmar fixing 80@190s for 13/9 laycan from Ceyhan, but then the market eased further. In NW Europe ST fixed 80@147.5 for Hound Point to Med. In the Americas USG TA was down to

70@205 whilst rates remained steady in the East around WS240 for MEG-East.

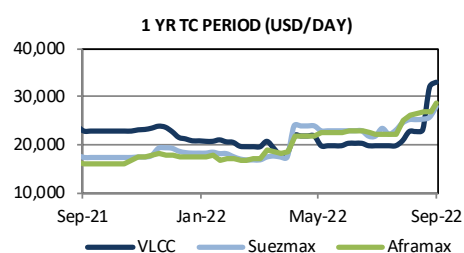
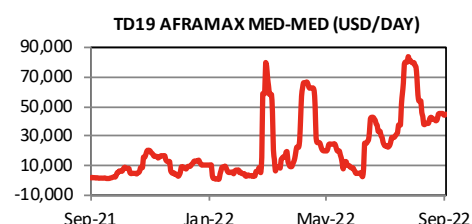
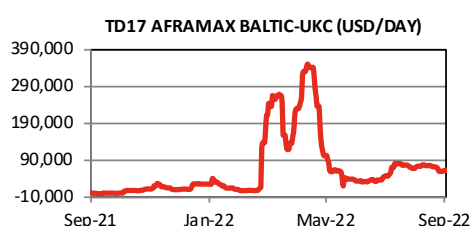
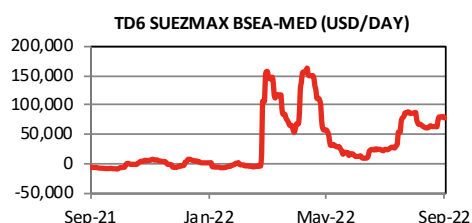
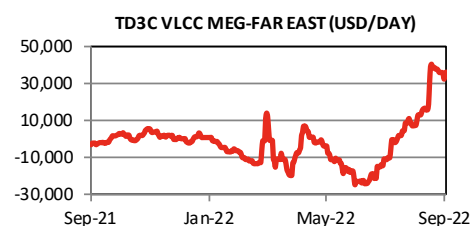
**Delays in China:** 5 (vs 6) vlcc and 4 (vs 3) suezmax waiting off china laden for more than 2 week

**Delays at Turkish Straits:** 1.5 days northbound, 1.5 days southbound.

VLCC	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	42.6	45.7	-6.7%	+132.7%
TD1-TCE MEG-USG	usd/day	4,336	2,168	+100.0%	+125.7%
TD2 MEG-Spore	ws	76.2	81.8	-6.8%	+119.7%
TD3C MEG-China	ws	75.0	80.2	-6.5%	+121.5%
TD3C-TCE MEG-China	usd/day	36,514	36,310	+0.6%	+1875.1%
TD15 WAF-China	ws	75.4	80.8	-6.6%	+119.7%
VLCC TCE Average	usd/day	20,425	19,239	+6.2%	+315.7%
VLCC 1-Y Period	usd/day	33,000	32,000	+3.1%	+37.5%

SUEZMAX	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	191.7	197.8	-3.1%	+208.8%
TD6-TCE BSea-Med	usd/day	79,716	80,661	-1.2%	+1881.4%
TD20 WAF-Cont	ws	128.0	132.3	-3.3%	+131.2%
MEG-EAST	ws	130.0	130.0	+0.0%	+126.1%
TD23 MEG-Med	ws	65.5	63.2	+3.7%	+157.7%
TD23-TCE MEG-Med	usd/day	2,715	-1,788	+251.8%	+116.6%
Suezmax TCE Average	usd/day	56,755	56,697	+0.1%	+4666.0%
Suezmax 1-Y Period	usd/day	28,000	25,800	+8.5%	+55.6%

AFRAMAX	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	178.1	194.4	-8.4%	+91.9%
TD7-TCE NSea-Cont	usd/day	46,728	52,199	-10.5%	+1084.6%
TD17 Baltic-UKC	ws	203.1	207.2	-2.0%	+240.3%
TD17-TCE Baltic-UKC	usd/day	59,608	56,861	+4.8%	+3050.9%
TD19 Med-Med	ws	189.7	197.1	-3.7%	+117.7%
TD19-TCE Med-Med	usd/day	44,606	45,036	-1.0%	+2094.1%
TD8 Kuwait-China	ws	241.39	240.28	+0.5%	+149.9%
TD8-TCE Kuwait-China	usd/day	48,011	43,012	+11.6%	+1387.3%
TD9 Caribs-USG	ws	238.8	281.9	-15.3%	+124.7%
TD9-TCE Caribs-USG	usd/day	44,385	56,217	-21.0%	+592.8%
Aframax TCE Average	usd/day	50,045	51,060	-2.0%	+2628.7%
Aframax 1-Y Period	usd/day	28,800	27,000	+6.7%	+74.5%



# PRODUCT TANKER MARKET

**Clean:** Both TC1 and TC5 have seen a steady week on AG-Japan trading route. (on Friday TC1 75@275 ws and TC5 55@305ws).

LR2 suffered a bit the pressure that MRs and LR1 had in the Middle East, and the lack of enquiries for bigger sizes.

Last week for MRs the Middle East was the "leading market", with some routes that can grant to owners an equivalent of abt 55k usd/day like meg-east africa.

Another negative week for the Handies market in the Med, that hopefully touched "the bottom", in fact even with a long tonnage list available, the sentiment is a bit

positive for the current week.

TC6 on Friday 30@162ws.

Softening sentiments also from Russian blsea with rates down to 475ws for blsea-med business.

On the north side, like happened in blsea, rates falled down for Russian business, levelling on Friday at 30@365ws. A "normal" cross Ukc business on handy size can be evaluated around 165ws.

Good sentiments also for TC2 (MRs for cont-t/a), even if on Friday the Baltic closed this rate at 200ws.

**Dirty (MED):**

Handy market firm trend seems to be over with med back again at

30@340. Steady rates have been recorded for MRs with level around 45@260 x-med.

Steady rates for rus bsea med both for handy (30@515) and MRs (45@360)

**Dirty (CONT):**

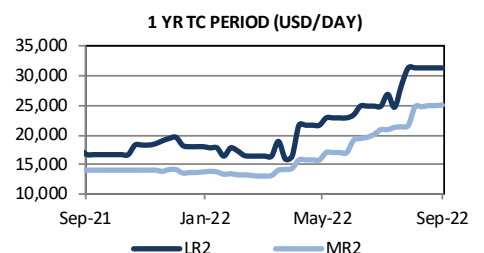
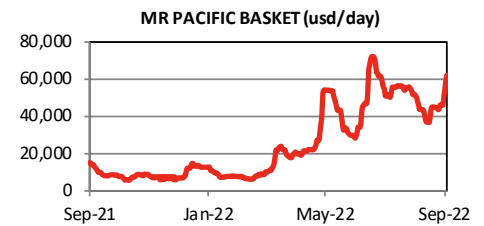
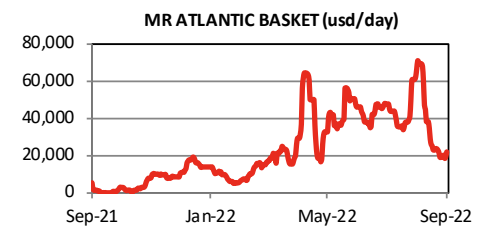
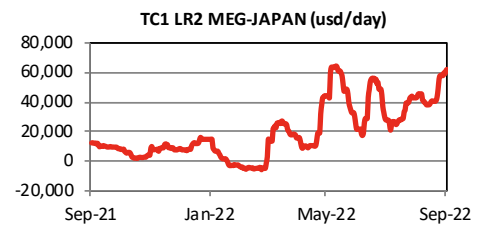
Market shows steady rates both for handies, 30@365 x-cont and 30@450 ex baltic, and MRs, 45@275 x-cont and 45@365 ex baltic

**Dirty (PMAX):**

Some more open tonnage on Panamax market can keep steady rates for ukc-med/ta abt 55@210

CLEAN	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	275.6	274.4	+0.5%	+139.7%
TC1-TCE MEG-Japan (75k)	usd/day	62,123	57,993	+7.1%	+396.3%
TC8 MEG-UKC (65k)	usd/mt	69.02	63.90	+8.0%	+146.8%
TC5 MEG-Japan (55k)	ws	305.0	299.3	+1.9%	+141.9%
TC2 Cont-USAC (37k)	ws	200.6	224.4	-10.6%	+83.7%
TC14 USG-Cont (38k)	ws	163.3	144.2	+13.3%	+172.2%
TC9 Baltic-UKC (22k)	ws	365.7	455.0	-19.6%	+154.7%
TC6 Med-Med (30k)	ws	162.8	214.4	-24.1%	+44.7%
TC6-TCE Med-Med (30k)	usd/day	10,669	22,387	-52.3%	+2780.7%
TC7 Spore-ECAu (30k)	ws	410.4	364.6	+12.5%	+110.3%
TC7-TCE Spore-ECAu (30k)	usd/day	47,588	37,883	+25.6%	+249.9%
TC11-TCE SK-Spore (40k)	usd/day	42,366	34,239	+23.7%	+526.6%
MR Atlantic Basket	usd/day	21,862	18,979	+15.2%	+982.8%
MR Pacific Basket	usd/day	62,152	46,092	+34.8%	+312.2%
LR2 1-Y Period	usd/day	31,500	31,500	+0.0%	+80.0%
MR2 1-Y Period	usd/day	25,100	25,000	+0.4%	+79.3%
MR1 1-Y Period	usd/day	21,500	21,500	+0.0%	+79.2%

DIRTY	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	367.1	366.3	+0.2%	+154.0%
TD18-TCE Baltic-UKC (30k)	usd/day	39,055	35,953	+8.6%	+1186.8%
Med-Med (30k)	ws	340.0	340.0	+0.0%	+183.3%
BlackSea-Med (30k)	ws	515.0	515.0	+0.0%	+296.2%



# CONTAINERSHIP MARKET

Major Liner Companies announced some blank sailings around the Chinese Golden Week, at the beginning of October.

The peak season did not materialise in the build-up to Golden Week this year and the demand outlook is poor going into the fourth quarter.

Probably the carriers will adopt the same radical approach as they did at the start of the pandemic taking out

of service a large amount of capacity to protect their rates.

Turkish authorities announced that the cost of transitting the Bosphorus and Dardanelles will raise by over 400% from 7 October.

The last time the fee for passage through the Turkish straits was revised was almost 40 years ago, in 1983.

Turkey's current annual revenue of \$40m is expected to rise to \$200m. In the last five years, the number of ships passed through it annually averaged 42,000: this is about three times more ships than pass through the Suez Canal and four times more than through the Panama Canal.

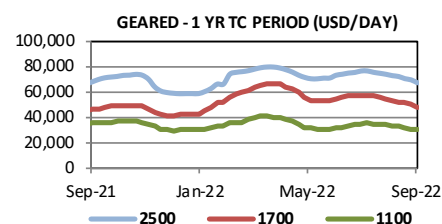
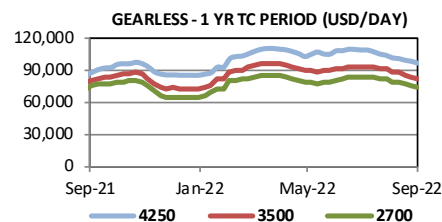
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Northern Violition	2005	2751	2140	no	Fixed to Tailwind	2 - 3 m	\$80,000/d
Jamila	2010	1338	925	yes	Fixed to ZIM	24 m	\$27,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

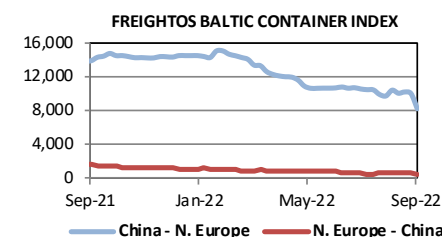
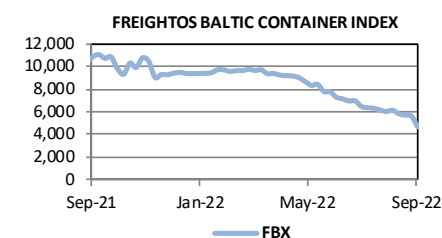
VHSS	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
ConTex	index	2,908	3,004	-3.2%	-3.6%
4250 teu (1Y, g'less)	usd/day	96,900	98,745	-1.9%	+10.1%
3500 teu (1Y, g'less)	usd/day	82,390	84,295	-2.3%	+2.3%
2700 teu (1Y, g'less)	usd/day	73,923	75,377	-1.9%	-1.4%
2500 teu (1Y, geared)	usd/day	66,909	69,295	-3.4%	-1.1%
1700 teu (1Y, geared)	usd/day	47,267	49,871	-5.2%	+2.0%
1100 teu (1Y, geared)	usd/day	29,938	31,225	-4.1%	-15.1%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
FBX	index	4,730	5,691	-16.9%	-55.1%
China - WCNA	usd/feu	3,886	5,405	-28.1%	-79.6%
WCNA - China	usd/feu	879	879	+0.0%	-3.1%
China - ECNA	usd/feu	7,300	9,073	-19.5%	-64.6%
ECNA - China	usd/feu	830	830	+0.0%	-20.9%
China - N. Europe	usd/feu	8,100	9,929	-18.4%	-41.6%
N. Europe - China	usd/feu	467	650	-28.2%	-69.6%
China - Med	usd/feu	8,747	10,235	-14.5%	-33.2%
Med - China	usd/feu	1,235	1,163	+6.2%	-20.2%
ECNA - Europe	usd/feu	531	621	-14.5%	+45.9%



## NEWBUILDING ORDERS

On bulkers Polish Steamship added 4 x 37,000 dwt Lakers at Dalian who ordered the construction to sister yard Shanhaiguan. Deliveries expected at the end of 2025.

Dalian Shipbuliding got an order from CITIC Leasing for the construction of 5 x 65,000 dwt Ultramax, deliveries will be during 2025.

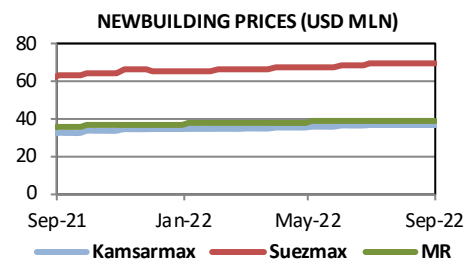
Doun Kisen Japan went to Jiangmen for the construction of 2 + 2 x 40,000

dwt Bulkers, deliveries at the end of 2025.

Hyundai Mipo received an order from undisclosed Owner to build 2 x 45,000 cbm LPG for delivery at end 2024 and beginning 2025, price around \$69mIn per unit.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-22	Jul-22	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	62.4	62.3	+0.2%	+11.3%
<b>Kamsarmax</b>	usd mln	36.3	36.3	-0.0%	+14.4%
<b>Ultramax</b>	usd mln	33.7	33.8	-0.2%	+15.4%
<b>Handysize</b>	usd mln	29.9	30.0	-0.2%	+15.7%
<b>VLCC</b>	usd mln	109.2	108.8	+0.4%	+13.1%
<b>Suezmax</b>	usd mln	69.9	69.3	+0.9%	+13.8%
<b>LR2 Coated</b>	usd mln	60.7	60.5	+0.3%	+11.4%
<b>MR2 Coated</b>	usd mln	39.1	38.9	+0.3%	+9.5%



## DEMOLITION SALES

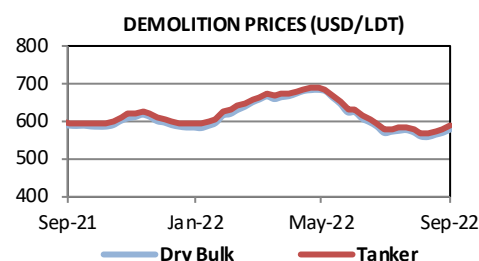
Activity seems to be finally increasing as we enter the final part of the year.

Dry Bulk rates have softened substantially, and this is resulting in an increased number of demo enquires for dry bulk units.

That said, Bangladesh continues to struggle with Letters of Credit, whilst Pakistan has also been affected in recent weeks by disastrous floods. India at present remains the most resilient market.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	599.4	584.8	+2.5%	+0.3%
<b>Dry India</b>	usd/ldt	571.9	566.9	+0.9%	-2.8%
<b>Dry Pakistan</b>	usd/ldt	568.7	562.4	+1.1%	-3.9%
<b>Tnk Bangladesh</b>	usd/ldt	607.4	592.7	+2.5%	+0.2%
<b>Tnk India</b>	usd/ldt	580.6	574.3	+1.1%	-1.7%
<b>Tnk Pakistan</b>	usd/ldt	577.8	569.3	+1.5%	-3.0%



## SECONDHAND SALES

During the week the dry secondhand market was quiet with most of the active players waiting for further developments in the charter market.

C. of Panagea were reported to be behind the purchase of Clarke Quay 55,000 dwt built 2010 by Hyundai Vinashin at \$17.1mln.

A Japanese controlled Handysize, the Malto Hope 28,000 dwt built 2013 by Imabari (BWTS fitted and log fitted) was rumored sold at \$13.6mln.

In the tanker market some strong appetite for product carriers was clearly spotted.

C. of Tufton purchased 2 x ECO MRs Alkaios and Archon around 50,000 dwt built 2016 by Samsung for \$36.5mln each.

Two 16 years old MRs fitted with ice class 1A Super, the Gotland Carolina 53,000 dwt built 2006 by GSI and the FSL Singapore 47,000 dwt built 2006 by HMD were sold respectively at

\$18.5mln and \$18mln.

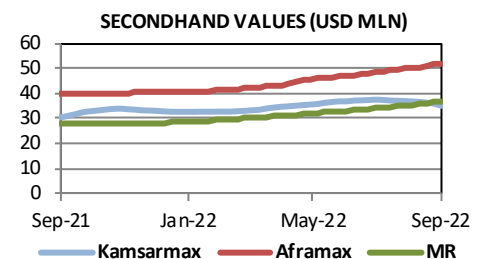
A modern VLCC, the G Dream 300,000 dwt built 2022 by Hyundai (Scrubber fitted) was sold to Korean buyers at \$108mln.

### REPORTED SALES:

Bulk	Zhong Lian Si Fang	73,747	2000	Sumitomo	Undisclosed	10.6	BWTS Fitted
Bulk	Clarke Quay	55,618	2010	Hyundai Vinashin	Panagea	17.1	BWTS Fitted
Tank	DHT Edelweiss	301,021	2008	Daewoo	Undisclosed	37	
Tank	Tsurusaki	200,838	2002	IHI	Greeks	33	
Tank	G. Dream	299,945	2022	Hyundai	Korean buyers	108	Scrubber fitted
Tank	Atlantic Pride	114,500	2004	Samsung	Chinese buyers	24	BWTS fitted
Tank	Celsius Esbjerg	113,043	2009	NewTimes	Undisclosed	64	En bloc deal
Tank	Celsius Everett	113,010	2008	NewTimes			
Tank	Gotland Carolina	53,160	2006	Guangzhou	Norwegian buyers	18.5	
Tank	Alkaios	50,100	2016	Samsung	Tufton	36.5	En bloc deal
Tank	Archon	47,470	2016	Samsung		36.5	
Tank	MTM Tokyo	20,857	2003	Kitanihon	Undisclosed	10.6	BWTS fitted - STS tanks
Tank	Atlantik Miracle	11,320	2008	Selah	Turkish buyers	7	

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

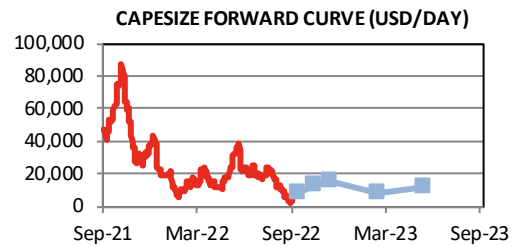
	Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
Capesize	usd mln	49.4	50.4	-1.9%	+13.5%
Kamsarmax	usd mln	35.0	35.9	-2.5%	+16.5%
Supramax	usd mln	29.2	30.0	-2.6%	+15.3%
Handysize	usd mln	27.5	28.1	-2.1%	+23.4%
VLCC	usd mln	82.8	82.5	+0.4%	+15.7%
Suezmax	usd mln	56.7	56.3	+0.8%	+19.9%
Aframax	usd mln	52.1	51.8	+0.6%	+30.7%
MR Product	usd mln	37.0	36.6	+1.1%	+33.4%



## DRY BULK FFA ASSESSMENTS

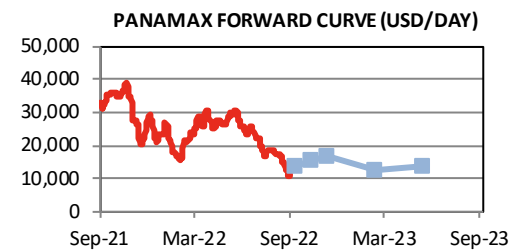
### CAPE SIZE

	Unit	5-Sep	29-Aug	W-o-W	Premium
Sep-22	usd/day	8,736	10,486	-16.7%	+24.8%
Oct-22	usd/day	13,000	15,571	-16.5%	+85.7%
Nov-22	usd/day	14,964	16,450	-9.0%	+113.8%
Dec-22	usd/day	13,893	15,021	-7.5%	+98.5%
Q3 22	usd/day	12,749	13,332	-4.4%	+82.1%
Q4 22	usd/day	13,952	15,681	-11.0%	+99.3%
Q1 23	usd/day	7,996	8,950	-10.7%	+14.2%
Q2 23	usd/day	12,300	18,775	-34.5%	+75.7%



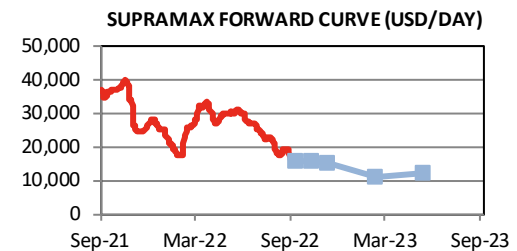
### PANAMAX (82k)

	Unit	5-Sep	29-Aug	W-o-W	Premium
Sep-22	usd/day	14,047	13,565	+3.6%	+17.6%
Oct-22	usd/day	15,915	15,675	+1.5%	+33.3%
Nov-22	usd/day	16,747	16,782	-0.2%	+40.2%
Dec-22	usd/day	15,286	15,604	-2.0%	+28.0%
Q3 22	usd/day	16,325	16,164	+1.0%	+36.7%
Q4 22	usd/day	15,982	16,021	-0.2%	+33.8%
Q1 23	usd/day	12,665	12,686	-0.2%	+6.1%
Q2 23	usd/day	13,586	13,693	-0.8%	+13.8%



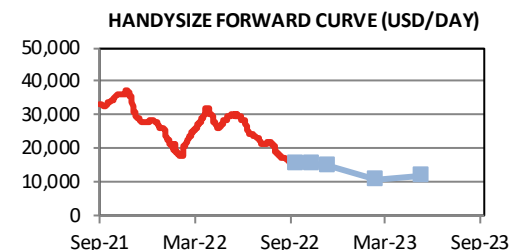
### SUPRAMAX (58k)

	Unit	5-Sep	29-Aug	W-o-W	Premium
Sep-22	usd/day	16,038	16,129	-0.6%	-2.7%
Oct-22	usd/day	16,067	16,300	-1.4%	-2.5%
Nov-22	usd/day	15,392	15,533	-0.9%	-6.6%
Dec-22	usd/day	14,408	14,567	-1.1%	-12.6%
Q3 22	usd/day	19,352	19,383	-0.2%	+17.4%
Q4 22	usd/day	15,289	15,467	-1.2%	-7.2%
Q1 23	usd/day	11,296	11,325	-0.3%	-31.5%
Q2 23	usd/day	12,488	12,533	-0.4%	-24.2%



### HANDYSIZE (38k)

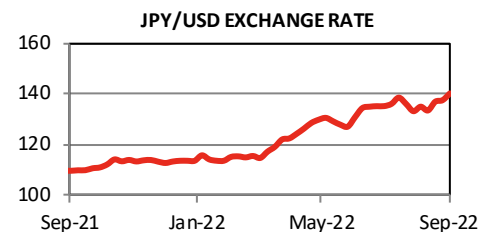
	Unit	5-Sep	29-Aug	W-o-W	Premium
Sep-22	usd/day	15,413	15,525	-0.7%	-0.7%
Oct-22	usd/day	15,375	15,563	-1.2%	-1.0%
Nov-22	usd/day	14,588	14,625	-0.3%	-6.1%
Dec-22	usd/day	13,625	13,813	-1.4%	-12.3%
Q3 22	usd/day	18,356	18,393	-0.2%	+18.2%
Q4 22	usd/day	14,529	14,667	-0.9%	-6.4%
Q1 23	usd/day	10,775	10,738	+0.3%	-30.6%
Q2 23	usd/day	11,850	11,875	-0.2%	-23.7%



## EXCHANGE RATES

### CURRENCIES

	2-Sep	26-Aug	W-o-W	Y-o-Y
USD/EUR	1.00	1.00	-0.1%	-16.2%
JPY/USD	140.20	137.52	+1.9%	+27.5%
KRW/USD	1361	1342	+1.4%	+17.5%
CNY/USD	6.90	6.87	+0.4%	+6.9%



## COMMODITY PRICES

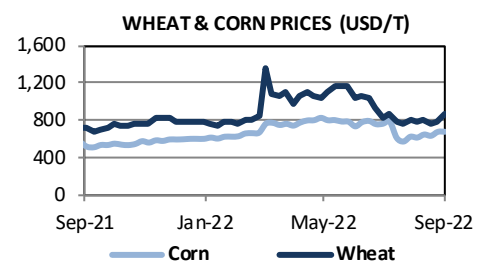
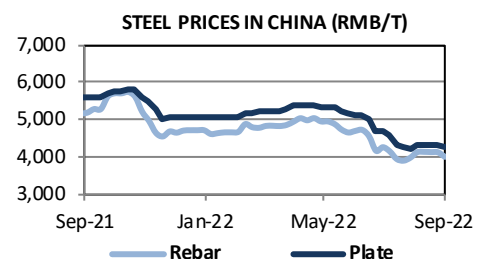
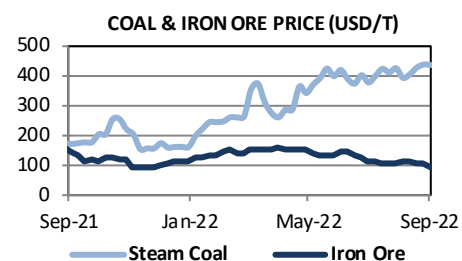
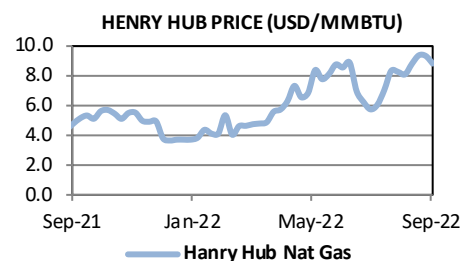
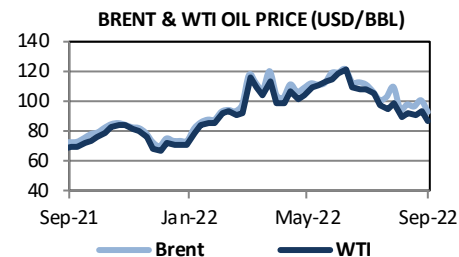
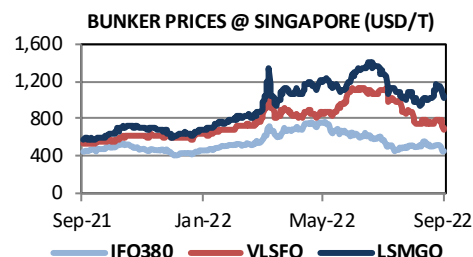
BUNKERS		Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	449.0	514.0	-12.6%	+10.9%
	Fujairah	usd/t	461.0	508.0	-9.3%	+4.5%
	Singapore	usd/t	449.0	515.0	-12.8%	+1.4%
VLSFO (0.5%)	Rotterdam	usd/t	681.0	739.0	-7.8%	+33.8%
	Fujairah	usd/t	716.0	801.0	-10.6%	+35.9%
	Singapore	usd/t	695.0	780.0	-10.9%	+29.7%
LSMGO (0.1%)	Rotterdam	usd/t	1060.0	1191.0	-11.0%	+82.8%
	Fujairah	usd/t	1326.0	1393.0	-4.8%	+104.6%
	Singapore	usd/t	1038.0	1151.0	-9.8%	+80.2%
SPREAD (LS/HS)	Rotterdam	usd/t	232.0	225.0	+3.1%	+123.1%
	Fujairah	usd/t	255.0	293.0	-13.0%	+196.5%
	Singapore	usd/t	246.0	265.0	-7.2%	+164.5%

OIL & GAS		Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	93.0	101.0	-7.9%	+28.0%	
Crude Oil Nymex WTI	usd/bbl	86.9	93.1	-6.7%	+26.4%	
Crude Oil Murban	usd/bbl	94.5	100.4	-5.8%	+33.1%	
Crude Oil Shanghai	rmb/bbl	694.7	786.1	-11.6%	+60.0%	
Gasoil ICE	usd/t	1091.3	1194.0	-8.6%	+82.3%	
Gasoline Nymex	usd/gal	2.46	2.85	-13.6%	+8.3%	
Naphtha C&F Japan	usd/t	674.0	673.0	+0.1%	+2.4%	
Jet Fuel Singapore	usd/bbl	129.1	145.6	-11.3%	+70.1%	
Nat Gas Henry Hub	usd/mmbtu	8.79	9.30	-5.5%	+101.8%	
LNG TTF Netherlands	usd/mmbtu	60.95	89.33	-31.8%	+168.1%	
LNG North East Asia	usd/mmbtu	54.50	70.50	-22.7%	+122.4%	

COAL		Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	333.6	361.5	-7.7%	+135.3%	
Steam Coal Newcastle	usd/t	436.7	438.4	-0.4%	+155.1%	
Coking Coal Australia SGX	usd/t	272.3	245.0	+11.2%	+20.1%	

IRON ORE & STEEL		Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	95.3	105.4	-9.5%	-40.3%	
Rebar in China CISA	rmb/t	3999.0	4122.0	-3.0%	-22.5%	
Plate in China CISA	rmb/t	4273.0	4311.0	-0.9%	-23.8%	

AGRICULTURAL		Unit	2-Sep	26-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1511.0	1605.3	-5.9%	+11.2%	
Corn CBoT	usc/bu	669.0	668.8	+0.0%	+19.9%	
Wheat CBoT	usc/bu	872.0	784.8	+11.1%	+21.4%	
Sugar ICE N.11	usc/lb	18.15	18.47	-1.7%	-9.4%	
Palm Oil Malaysia	usd/t	854.0	929.0	-8.1%	-21.6%	
Ferts Urea Middle East	usd/t	863.5	795.0	+8.6%	+94.0%	



## COMMODITY NEWS – DRY BULK

### Argentina offers exchange-rate sweetener to boost soy exports

Argentina's Economy Minister Sergio Massa announced new incentives beginning on Monday for soybean farmers to sell more of their stock by accessing a better exchange rate, in a bid to boost exports and hard currency reserves.

Massa, who Fernandez tapped to be economic chief last month, told reporters at a news conference that soybean farmers and exporters will for the remainder of September be able to sell and ship a tonne of the grain using an exchange rate of 200 pesos per U.S. dollar. That is well above the tightly controlled official rate of around 139 per greenback they previously had to use.

### Russian wheat exports expected to rise in September

Russian wheat exports are expected to rise to 4 million tonnes in September from 3.5 million tonnes in August as the record-high crop begins to reach the market, traders and industry analysts said.

The supplies from the world's largest wheat exporter will still be low compared with September last year as they contend with shipments from Europe and Ukraine, a strong rouble and problems with logistics and payments caused by Western sanctions imposed on Moscow, they added.

Exports from Russia fell by 27% in July-August, the first two months of the 2022/23 marketing season, Sovecon consultancy said. The level is the lowest for these months since 2017/18, it added.

Another trader expected September wheat exports to be slightly above 4 million tonnes, subject to stronger demand from importers and lower domestic grain prices in Russia. The Middle East and Africa are the main

buyers of the Russian wheat.

"Of course, with such large crop and the port infrastructure capacity, it would be possible to make 6 million tonnes a month. But it is purely a question of finding markets. We do not see a rush in demand yet," the trader added.

The resumption of grain supplies from Ukraine's three Black Sea ports in July further reduced demand for Russian exports as the Ukrainian wheat is cheaper.

The IKAR consultancy sees Russian wheat exports at about 4 million tonnes in September, up from estimated 3.6-3.7 million tonnes in August.

Andrey Sizov, the head of Sovecon, said he expected Russian wheat exports at 4-4.5 million tonnes in September vs 4.7 million tonnes a year ago. The upper end of the estimate could be reached if the Russian domestic price keeps falling, the global price rises and competition from European supplies eases, he added.

### India could soon approve sugar exports in two tranches

India is set to allow sugar exports in two tranches for the next season beginning in October, as the world's biggest producer of the sweetener tries to balance the interests of its farmers and consumers, government and industry officials told Reuters.

Exports by India, which has restricted shipments in the current season, could weigh on global prices and help swell supplies across Asia.

The export policy for the 2022/23 season starting from Oct.1 is likely to be announced in September.

New Delhi could allow exports of 7 million to 8 million tonnes in the next season, said a senior government official who sought anonymity in line with official rules.

"But unlike previous years, most likely the government will this time first allow 4 million to 5 million tonnes of exports in the first tranche and the rest in the second."

In the current marketing year, India has capped sugar exports at 11.2 mln tonnes, to hold down domestic prices after mills sold record volumes on the global market.

### Egypt shifts from wheat tenders to direct deals amid Ukraine uncertainty

Egypt is in its latest round of talks to buy wheat by direct purchase, traders said, a system the government has said can provide more attractive prices since the Ukraine war disrupted grain markets.

Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), held private talks with at least three suppliers on Wednesday, with traders saying that no purchase had been made so far.

It was unclear if GASC would eventually make a purchase or if it was just assessing prices.

Egypt, one of the world's biggest wheat importers, has not issued international purchasing tenders since it cancelled one in mid-July.

The country has opted instead to buy around 1.5 million tonnes of wheat through private direct talks with global companies.

Egypt's government has sought to diversify both origins for wheat supplies and purchasing options following Russia's invasion of Ukraine in February, which disrupted grain markets and cast uncertainty over exports via the Black Sea.

Source: Reuters / S&P Platts ca

## COMMODITY NEWS – OIL & GAS

### G7 finance chiefs seen advancing Russian oil price cap plan

Group of Seven finance ministers are expected to firm up plans to impose a price cap on Russian oil aimed at slashing revenues for Moscow's war in Ukraine but keeping crude flowing to avoid price spikes.

Western leaders agreed in June to explore a cap to limit how much refiners and traders can pay for Russian crude - a move Moscow says it will not abide by and can thwart by shipping oil to states not obeying the price ceiling.

Some G7 officials have said that the cap needs broader backing and have questioned whether it can be successful without the participation of major oil consumers China and India, which are unlikely to endorse the plan. But other officials have said that China and India have expressed interest in buying Russian oil at an even lower price in line with the cap. The cap would rely heavily on denying London-brokered shipping insurance, which covers about 95% of the world's tanker fleet, and finance to cargoes priced above the cap. But analysts say that alternatives can be found to circumvent the cap and market forces could render it ineffective.

### Fuel oil, byproducts boosted Venezuela's oil exports in Aug

More shipments of fuel oil, methanol and petroleum coke boosted Venezuela's August oil exports to the second highest level this year, a recovery from weak volumes amid outages.

A total of 32 cargoes departed last month from Venezuelan ports carrying 760,710 barrels per day (bpd) of crude and refined products, and some 256,000 tonnes of byproducts, according to Refinitiv Eikon data and PDVSA's exports schedules.

The August numbers imply an increase of almost 37% from July, and 22% above volumes of the same month of 2021.

Most exports were bound for China and trans-shipment hubs like Malaysia. Political ally Cuba, which is trying to reorganize oil operations after a fire hit its main terminal last month, received 81,000 bpd of Venezuelan crude and fuel.

Fuel oil exports reached 320,000 bpd, the highest level this year, while shipments of methanol, sulfur and petroleum coke rose slightly from the 252,000 tonnes of July, fueled by buoyant demand in Europe, India and the United States.

Even though it exported more in August, PDVSA continued struggling to sustain oil production and upgrading operations at its main region, the Orinoco Belt.

The company halted processing at three of its five upgraders and blending stations due to mechanical failures, power outages and mounting inventories of its flagship grade, Merey crude, according to the documents.

### EU energy ministers to discuss gas price cap, emergency liquidity help

European Union countries' energy ministers will discuss options to rein in soaring energy prices including gas price caps and emergency credit lines for energy market participants.

EU ministers will meet on Sept. 9 to discuss urgent blocwide measures to respond to a surge in gas and power prices that is hammering Europe's industry and hiking household bills, after Russia curbed gas deliveries to the bloc.

A draft document, seen by Reuters, said the ministers will consider options including a price cap on imported gas, a price cap on gas used to produce electricity, or temporarily removing gas power

plants from the current EU system of setting electricity prices.

Ministers will also consider offering urgent "pan-European credit line support" for energy market participants facing very high margin calls, said the document drafted by the Czech Republic, which holds the EU's rotating presidency.

### No Stream: EU gas markets brace for price surge after latest Russia gas cut

European gas buyers already grappling with record-high prices face further pain after Russia said one of its main supply pipelines to Europe would remain shut indefinitely, sparking fears over energy rationing.

Lower gas flows from Russia ahead of and following its February invasion of Ukraine have already pushed up European prices by nearly 400% over the past year, sending electricity costs soaring.

The Nord Stream pipeline, which runs under the Baltic Sea to Germany, historically supplied around a third of the gas exported from Russia to Europe, but was already running at just 20% of capacity before flows were halted last week for maintenance.

Expectations were high Russia's state-controlled energy giant Gazprom would restart flows at 20% after the latest stoppage, leading benchmark Dutch TTF gas prices to fall back around 40% from Aug. 26's record high to close at just over 200 euros per megawatt hour on Friday.

But after Russia scrapped a Saturday deadline for flows to resume, saying it had discovered a fault during maintenance, prices are likely to surge again, analysts said.

Source: Reuters / S&P Platts



**GENOA**

banchemo costa spa  
ITALY  
tel +39 01056311  
info@bancosta.it

**MONACO**

bancosta (monaco) sam  
MONACO  
tel +377 97707497  
info@bancosta-monaco.com

**GENEVA**

bancosta s.a.  
SWITZERLAND  
tel +41 227372626  
info@bancosta.ch

**LUGANO**

bc insurance s.a.  
SWITZERLAND  
tel +41 912251067  
info@bcinsurance.ch

**LONDON**

bancosta (uk) ltd.  
UNITED KINGDOM  
tel +44 2073981870  
info@bancosta.co.uk

**THE HAGUE**

bancosta (benelux) bv  
THE NETHERLANDS  
tel +31 612346176  
at@bancosta-monaco.com

**DUBAI**

bancosta mediorient dmcc  
UNITED ARAB EMIRATES  
tel +971 43605598  
mena@bancosta.com

**BEIJING**

bancosta (orient) ltd. beijing  
CHINA  
tel +86 1084534993  
beijing@bancosta.com

**SEOUL**

bancosta oriente ltd. korea  
SOUTH KOREA  
tel +82 269592637  
salepurchase@bancosta.com

**HONG KONG**

bancosta (orient) ltd.  
HONG KONG, CHINA  
tel +852 28651538  
sap@bancosta-orient.com

**SINGAPORE**

bancosta (orient) pte ltd.  
SINGAPORE  
tel +65 63276862  
sap@bancosta-orient.com

**TOKYO**

bancosta tokyo office  
JAPAN  
tel +81 362688958  
project@bancosta.jp



[www.bancosta.com](http://www.bancosta.com)  
[research@bancosta.com](mailto:research@bancosta.com)

**Legal notice:** The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchemo costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchemo costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchemo costa cannot in any way guarantee their accuracy or reasonableness. banchemo costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.