weekly
market
report

Week 34/2023 (21 Aug – 27 Aug)

Comment: China's Iron Ore Imports

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RESEARCH

CHINA IRON ORE IMPORTS

2023 has been so far a positive year for global iron ore trade.

In Jan-Jul 2023, global loadings of iron ore increased by +3.9% y-o-y to 892.6 mln tonnes, from 859.1 in the same period of 2022, based on Refinitiv vessel tracking data.

It is also just above the 883.5 mln tonnes loaded in Jan-Jul 2021, which was the last all-time record.

Exports from Australia increased by +2.4% y-o-y in Jan-Jul 2023 to 522.5 mln tonnes, easily a new all-time record high.

Exports from Brazil also increased by +7.0% y-o-y in Jan-Jul 2023 to 197.6 mln t from 510.1 mln t in Jan-Jul 2022, and also just above the 194.2 mln t in Jan-Jul 2021.

From South Africa volumes have been down -5.3% y-o-y to 32.4 mln t.

From Canada, export volumes were up +4.1% y-o-y to 28.4 mln t in Jan-Jun 2023.

India also saw an increase of +55.4% y-o-y to 20.6 mln tonnes.

Demand has been poor everywhere except in Mainland China.

To the European Union imports ended up down -17.2% y-o-y to 40.7 mln tonnes in Jan-Jul 2023.

Iron ore imports into Japan declined by -10.3% y-o-y in Jan-Jul 2023 to 50.1 mln t.

Volumes into South Korea were down by -10.9% y-o-y to 38.4 mln t.

Mainland China is by far the largest importer of iron ore in the world.

In Jan-Dec 2022, China accounted for 71.3% of global seaborne iron ore imports, with Japan in second place at just 6.0% and the EU in third place with a 5.4% share.

However, iron ore imports into China corrected significantly in 2021 and 2022 from the record levels seen previously.

China's iron ore imports in the 12 months of 2020 surged by a massive +6.9% y-o-y to 1,108.1 mln t, from 1,036.2 mln t in 2019.

In 2020, China took advantage of favourably low prices of the commodity when most of the rest of the world was shut down in lockdowns.

However, high iron ore prices in 2021, combined with a slowdown in construction activity following the financial troubles of developer Evergrande, resulted in a significant slowdown in steel production and iron ore demand in China.

In 2021, China imported just 1,088.9 mln t of iron ore, down -1.7% y-o-y.

In 2022, imports into China declined further by -1.0% y-o-y to 1,077.7 mln tonnes.

In Jan-Jul 2023, Chinese imports of iron ore surged by +7.7% y-o-y to 656.6 mln tonnes, a record high.

The vast majority (91%) of iron ore volumes into China in Jan-Jul 2023 were loaded on Capesizes, with 3% carried on VLOCs, 3% on Panamaxes, and 3% on Supramaxes.

The main iron ore import terminals in Mainland China are:

Caofeidian (66.3 mln t loaded in Jan-Jul 2023), Jingtang (51.4 mln t), Rizhao (44.0 mln t), Tianjin (43.7 mln t), Ningbo/Zhoushan (43.4 mln t), Lianyungang (34.2 mln t), Zhanjiang (32.7 mln t), Dongjiakou (30.5 mln t), Lanshan (29.0 mln t), Huanghua (27.4 mln t), Changzhou (26.4 mln t), Fangcheng (23.1 mln t), Beilun (19.8 mln t), Qingdao (19.7 mln t).

In terms of sources for China's iron ore imports, distances are improving this year.

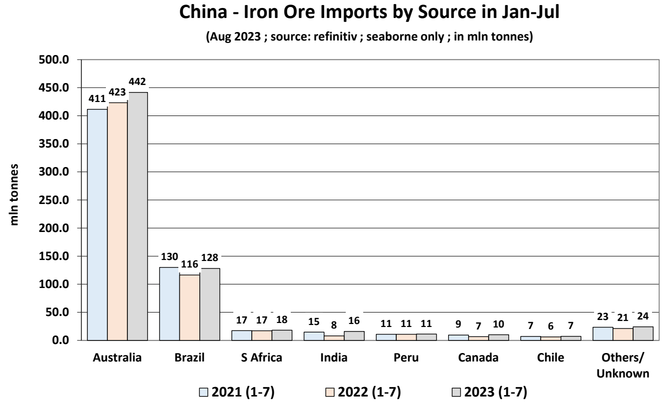
Australia still remains by far the top source of iron ore for China, with a 67% share in Jan-Jul 2023.

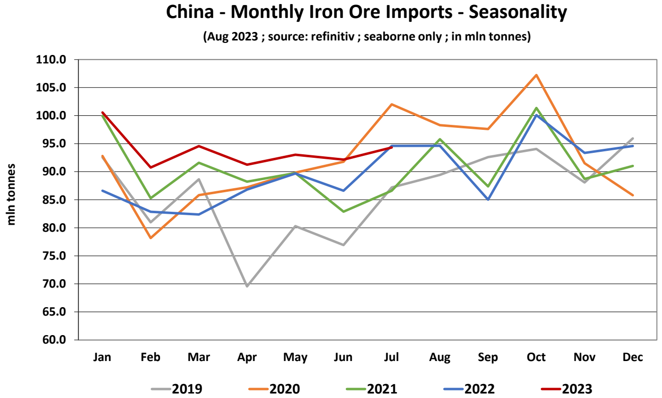
Iron ore imports from Australia to China in Jan-Jul 2023 increased by +4.4% y-o-y to 441.6 mln tonnes, from 423.1 mln t in Jan-Jul 2022.

Brazil remains in second spot with a 20% share in 2021.

Imports to China from Brazil increased by +10.2% y-o-y to 128.2 mln tonnes in Jan-Jul 2023, from 116.4 mln t in Jan-Jul 2022.

Volumes from South Africa increased by +6.4% y-o-y to 18.1 mln t in Jan-Jul 2023. From India volumes surged by +97.4% y-o-y to 15.9 mln t. From Canada volumes increased by +50.7% y-o-y to 10.1 mln t.





CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

Despite good activity with all major players in the market for tonnage, the increasing number of ballasters brought down sentiment and fixtures were concluded at steady rates.

As a positive note, iron ore prices raised last week, recording the biggest gain in 3 months as a result of China's policy supporting its economic recovery.

In the Atlantic, Oldendorff fixed the MV Capricorn Sigma (181,305 dwt | 2015 built) to lift a cargo of 170000mt +/- 10% from Tubarão to Qingdao, laycan 7/18 September at $19.00/mt.

Rio Tinto fixed a TBN vessel to load their stem of 190,000mt +/- 10% iron ore from Seven Islands to Qingdao, laycan 10/16 September at $23.00/mt.

Oldendorff also fixed the MV Frontier Mirage (181,572 dwt | 2011 built) to move a cargo of 170000mt +/- 10% iron ore from Pointe Noire to Qingdao, laydays 6/15 September at a freight rate in the region of $22.10~$22.25/mt.

The MV Orange Tiara (181,396 dwt | 2012 built) was fixed by Pacbulk to load a cargo of 135000mt +/- 10% coal from Norfolk to Jingtang, laycan 12/17 September at $31.00/mt.

Vale fixed an Oldendorff TBN for their cargo of 115,000mt +/- 10% iron ore from Tubarão to Rotterdam, laycan 1/10 September at $11.50/mt.

In the Pacific basin, BHP fixed two TBN vessels to lift their cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 8/10 September and 10/12 September respectively at $7.45/mt and $7.40/mt.

Rio Tinto also fixed two TBN vessels to load their cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 11/13 September, respectively at a freight rate of $7.35/mt and $7.25/mt.

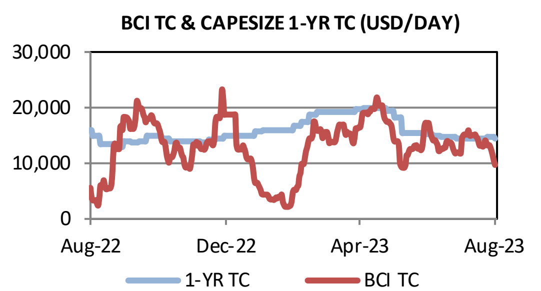
Vale fixed two TBN vessels to load their cargoes of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 30 August / 3 September and 1/3 September, both at $5.50 /mt.

Koch fixed the MV Honor (179,469 dwt | 2011 built) basis delivery Zhoushan on 26/27 August for one timecharter trip via West Australia to the Far East at $9,500/d.

Oldendorff fixed a TBN vessel to load a cargo of 130,000mt +/- 10% coal from Newcastle to Mailiao, laycan 11/20 September at a freight rate in the mid-high $9s./mt

From South Africa, Ore and Metal fixed a TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 14/19 September at a freight rate of $13.60/mt.

CAPESIZE	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	9,735	13,255	-26.6%	+147.6%
C2 Tubarao- Rotterdam	usd/t	7.74	8.61	-10.1%	-8.9%
C3 Tubarao - Qingdao	usd/t	19.07	21.23	-10.2%	+5.0%
C5 W. Aust. - Qingdao	usd/t	7.39	7.84	-5.7%	-2.3%
C8 Transatlantic r/v	usd/day	10,063	15,000	-32.9%	+155.1%
C14 China-Brazil r/v	usd/day	9,975	13,570	-26.5%	+165.6%
C10 Pacific r/v	usd/day	8,823	11,077	-20.3%	+97.6%
Newcastlemax 1-Y Period	usd/day	17,400	17,700	-1.7%	-12.1%
Capesize 1-Y Period	usd/day	14,500	14,800	-2.0%	-9.4%



PANAMAX MARKET

ATLANTIC BASIN

Following the previous week uptrend, the Panamax Atlantic market has fallen back slightly and adjusted with demand in northern regions decreasing, whereas ECSAm remained healthy with numerous fixtures reported.

On one hand P1A_82 closed the week at $14,720/d and P2A_82 at $23,077/d, around $1,000/d lower than the previous week.

An 82,000 dwt 2016 built was fixed at $14,500/d dop Cont for a trip via USG redely Skaw/Gib.

Activity in ECSAm remained constant with several deals done, mostly on fronthaul with TA activity not so abundant.

Ballaster for the second half of September averaged mid $13,000/d basis Kamsarmax dely retro Spore.

PACIFIC BASIN

The 3rd week of August started with Cofco fixing Aom Georgina (82,000 dwt 2014 built) Longkouat $10,500/d for NoPac RV.

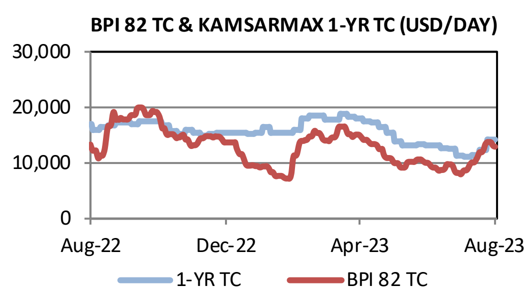
K-Line was rumored fixing the CSK Longevity (77,100 dwt 2014 built) Kakogawa at $11,000/d for a trip from Newcastle to Taiwan.

The Golden Pearl (74,300 dwt 2013 built) Hong Kong 26/31 August was heard on subjects for a trip via Indonesia redelivery S China at $7,100/d with CRC.

Asia came under further pressure with a growing tonnage count and again by weak demand unable to ease the current pressure.

Ex NoPac, the scrubber fitted Ultra Margay (81,900 dwt 2020 built) Japan prompt was heard fixed for a NoPac RV with grains at $11,000/d to Cofco.

PANAMAX	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,041	13,876	-6.0%	+1.8%
P1_82 Transatlantic r/v	usd/day	14,720	15,810	-6.9%	+38.0%
P2_82 Skaw-Gib - F. East	usd/day	23,077	23,900	-3.4%	+14.9%
P3_82 Pacific r/v	usd/day	9,718	10,850	-10.4%	-25.9%
P4_82 Far East - Skaw-Gib	usd/day	5,225	5,474	-4.5%	-45.4%
P5_82 China - Indo rv	usd/day	8,906	10,683	-16.6%	-40.4%
P6_82 Spore Atlantic rv	usd/day	13,670	14,245	-4.0%	+5.0%
Kamsarmax 1-Y Period	usd/day	14,300	14,300	+0.0%	-15.9%
Panamax 1-Y Period	usd/day	12,000	12,000	+0.0%	-22.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was stronger than last week, despite little activity on Handies.

On Supramax a fronthaul was rumored around $12/12,500/d basis dely aps USG and a 63,000 dwt was reported at $18,250/18,500/d to Spore/Jpn while a similar unit got $20,000/d aps Mobile to China with coal.

A TA with grains was heard at $13,000/d basis dely aps to Italy.

An Ultramax was fixed to Cont at $17,000/d aps.

EAST COAST SOUTH AMERICA

Activity was rather quiet during the week, in any case rates were still higher than the other areas of the Atlantic basin.

A 33,000 dwt was fixed basis dely Brazil for a trip with petcoke to S Africa for a duration of 25 days wog at $15,000/d, which was not a bad level considering the repositioning business.

On Supramax and Ultramaxes no much was heard apart a 56,000 dwt fixed basis dely

Brazil to Cont/Med with grains at $17/18,000/d. On fronthaul a 63,000 dwt was fixed at $14,000/d + 400,000 gbb basis dely aps N Brazil for a tct to Spore/Jpn range with grains.

NORTH EUROPE / CONTINENT

The week started pretty slow, but on Tuesday and Wednesday some cargoes started to come out and due to a tight position list for August dates, rates, especially for Russia, started to increase.

A 63,000 dwt open N Baltic was fixed at $13,500/d for trip via Poland to Cameroon with grains.

On Russian business an Ultramax was reported at $25,000/d basis dely Cont for trip via Baltic to S Africa.

BLACK SEA / MEDITERRANEAN

The Med and BSea market kept its positive momentum driven by FFAs and the shortage of spot tonnage.

Finalizing cargoes was still challenging for traders, but more activity was seen.

The sentiment remains positive even if improvements was not that strong.

For Tess 58 type the rate which increased the most was surely the trip East which gained more than $3,000/d to $15,000/d compared to the previous week, Handies followed with fixtures around $13,000/d on same route.

Trips to USG were fixed at $9,500/10,000/d on Supramax and $9,500/d on Handies.

The trip via Med to ECSAm was less profitable with fixtures around $7,500/8,000/d.

The trip via BSea to Med or Continent was bullish and fixed around $10/10,500/d, depending on the destination, at the end of the week.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market in MEG/WCI range saw an healthy rise.

A 63,000 dwt open UAE was rumoured around $14,750/d levels for trip to Bangladesh.

Another 63,000 dwt open WCI was rumoured around $13,000/d for a trip to F East.

A 64,000 dwt open WCI was rumoured at $13,750/d dop for a trip via S Africa to Bangladesh.

The market remained soft in ECI with respect to iron ore movement or Indo coal to India.

A Tess58 open Chittagong was fixed around $8,000/d dop for iron ore from ECI to China, a Dolphin57 was rumoured at $6,500/d dop Chittagong on the same trade.

An Ultramax open ECI range was fixed dop from S Africa to F East at $10,500/d level.

Rates remained on a positive trend from S Africa through the week.

A 61,000 dwt open Durban was heard to have fixed $16,000/d + 160,000 gbb for a trip to F East and another 60,000 dwt was fixed for a similar trip at $17,000/d + 170,000 gbb as the week progressed.

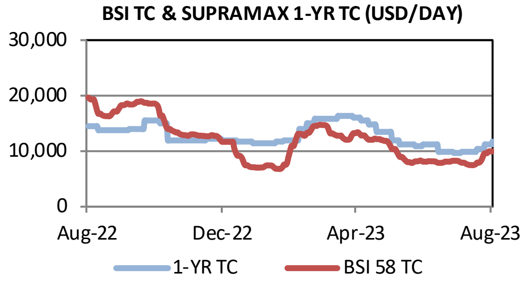
FAR EAST / PACIFIC

Rates kept increasing on most of the trades for both Handies and larger units.

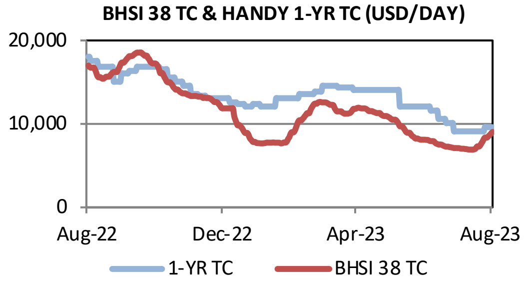
A 56,000 dwt with dely Mid-China was reported at $7,500/d for a trip to SE Asia, a 63,000 dwt with dely Philippines was done at $14,000/d for a trip via Indonesia to SE Asia and a similar vessel with dely Taiwan got $13,000/d for a trip via Indonesia to Bangladesh.

A 60,000 dwt with dely S Korea was fixed at $11,000/d for a trip via New Zealand to China with logs.

SUPRAMAX	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	9,993	9,674	+3.3%	-48.5%
BSI 52 TC Avg.	usd/day	9,700	9,381	+3.4%	-49.2%
S4A_58 USG-Skaw/Pass	usd/day	12,504	10,943	+14.3%	-35.2%
S1C_58 USG-China/S Jpn	usd/day	16,904	15,254	+10.8%	-22.0%
S9_58 WAF-ECSA-Med	usd/day	10,400	9,514	+9.3%	-45.6%
S1B_58 Canakkale-FEast	usd/day	14,950	11,438	+30.7%	-25.7%
S2_58 N China Aus/Pac RV	usd/day	8,400	8,756	-4.1%	-55.6%
S10_58 S China-Indo RV	usd/day	8,506	9,419	-9.7%	-51.3%
Ultramax 1-Y Period	usd/day	14,000	13,800	+1.4%	-20.0%
Supramax 1-Y Period	usd/day	11,800	11,300	+4.4%	-18.6%



HANDYSIZE	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,122	8,449	+8.0%	-46.0%
HS2_38 Skaw/Pass-US	usd/day	9,250	8,193	+12.9%	-35.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,517	12,078	+11.9%	-29.8%
HS4_38 USG-Skaw/Pass	usd/day	8,386	7,750	+8.2%	-45.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,706	9,250	+4.9%	-51.0%
HS6_38 Pacific RV	usd/day	8,625	8,388	+2.8%	-50.9%
38k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-47.2%
30k Handy 1-Y Period	usd/day	7,500	7,500	+0.0%	-48.3%



CRUDE TANKER MARKET

The **VLCC** West market was steady at 51.5@260 on WAfr-China whilst was soft 44@270 on MEG-China.

Suezmax rates from W Africa to UKCM moved to WS75 with the last done by Total off 14 September.

The 140,000 mt Basrah-Med market saw only a few cargoes with rates dropping to WS60, done by Eni off 8 Sep, whilst rates for 130,000 mt MEG-Feast softened to WS90 level.

Aframax in Med ended on a slightly softer tone at WS105, with Ceyhan cargoes covered up to 7 Sep and WS130 level ex CPC.

Rates in NW Europe firmed to WS107.5.

The 70,000 mt USG-Europe closed the week around WS125.

In the East rates softened below WS120 level for 80,000 mt from MEG.

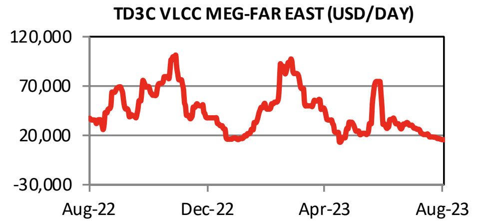
Down to 3 (vs 4) VLCC and to 1 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

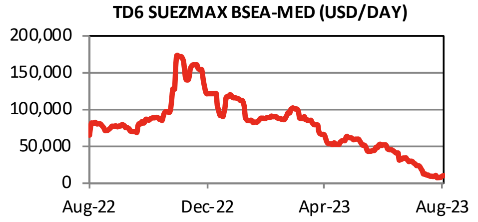
Delays at Turkish straits up to abt 2.5 days both n/b and s/b.

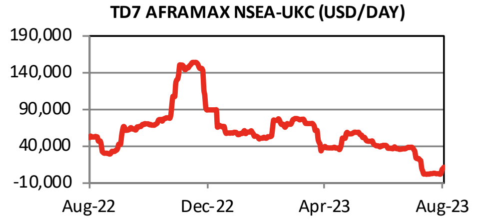
VLCC	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	26.1	26.1	+0.2%	-42.9%
TD1-TCE MEG-USG	usd/day	-6,605	-7,530	+12.3%	-349.5%
TD3C MEG-China	ws	44.0	45.6	-3.4%	-45.4%
TD3C-TCE MEG-China	usd/day	16,475	17,772	-7.3%	-55.8%
TD15 WAF-China	ws	51.6	51.0	+1.2%	-36.2%
TD15-TCE WAF-China	usd/day	27,771	26,112	+6.4%	-28.1%
VLCC TCE Average	usd/day	4,935	5,121	-3.6%	-75.3%
VLCC 1-Y Period	usd/day	43,000	41,000	+4.9%	+84.5%

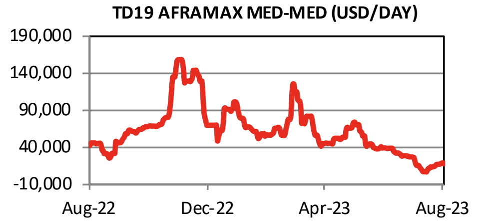
SUEZMAX	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	73.6	70.8	+3.9%	-61.0%
TD6-TCE BSea-Med	usd/day	9,835	6,974	+41.0%	-86.9%
TD20 WAF-Cont	ws	75.2	68.9	+9.3%	-42.7%
MEG-EAST	ws	90.0	120.0	-25.0%	-34.5%
TD23 MEG-Med	ws	59.4	64.9	-8.5%	-5.1%
TD23-TCE MEG-Med	usd/day	10,273	13,899	-26.1%	+722.6%
Suezmax TCE Average	usd/day	14,575	10,712	+36.1%	-73.0%
Suezmax 1-Y Period	usd/day	40,000	40,000	+0.0%	+57.5%

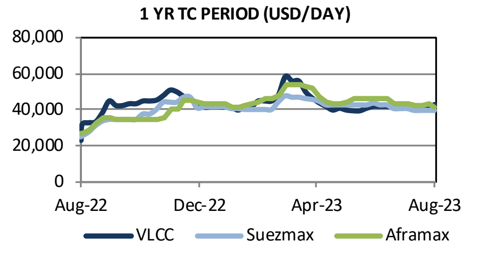
AFRAMAX	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	107.1	96.4	+11.1%	-44.5%
TD7-TCE NSea-Cont	usd/day	11,330	2,474	+358.0%	-78.8%
TD25 USG-UKC	ws	123.4	119.1	+3.7%	-47.6%
TD25-TCE USG-UKC	usd/day	21,678	19,506	+11.1%	-47.7%
TD19 Med-Med	ws	106.4	106.2	+0.2%	-45.2%
TD19-TCE Med-Med	usd/day	16,786	16,200	+3.6%	-62.3%
TD8 Kuwait-China	ws	117.50	132.86	-11.6%	-50.8%
TD8-TCE Kuwait-China	usd/day	17,526	23,221	-24.5%	-59.0%
TD9 Caribs-USG	ws	120.3	119.4	+0.8%	-58.3%
TD9-TCE Caribs-USG	usd/day	18,265	17,543	+4.1%	-69.2%
Aframax TCE Average	usd/day	16,528	16,512	+0.1%	-68.4%
Aframax 1-Y Period	usd/day	41,000	42,800	-4.2%	+51.9%











PRODUCT TANKER MARKET

CLEAN

A steady week for LR2 in MEG with 75,000 mt to East at WS135 on average and bit less than $4 mln to West. Soft trend for LR1 with TC5 55@145 and $3 mln to West to be tested.

Another positive week for Handies in Med: the week started around WS220 and closed around WS255/260 with still a good number of cargoes to be covered. Owners remain bullish for the current week, looking for further improvements.

On MR, Med was still increasing with WS220 on TA; the sentiment is for the trend to continue during the current week.

In UKC, after a soft first half of the week for MRs on TA, thanks to a reduced number of ballasters and a good number of cargoes, rates moved back to WS210.

Handies were fixing 30@190 or something less on CrossUKC that made the market quite steady thanks to a few outstanding naphtha/jet cargoes on Friday.

The Russian market was active, especially for Handies ex BSea, and steady ex Baltic to Med.

30@240 ex Baltic to Med, 30@310 ex BSea to Med. Activities from Russia remained, as always, ''under the radar‘’.

DIRTY

A soft week for Handies in Med where low activity brought rates down to 30@157.5 for CrossMed and 30@225 ex Russian BSea. For MRs activity was quiet with owners still looking for part cargoes to avoid idle days; rates remained 45@145 for CrossMed and 45@185 ex Russian BSea.

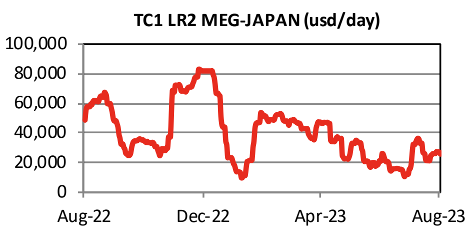
Also the market in Cont was soft with a lack of cargoes and rates that kept softening day after day to 30@182.5 for CrossUKC, while Russian Baltic-Cont was steadier 30@240.

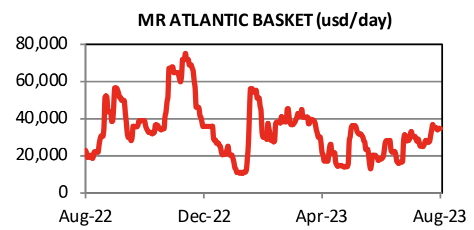
Some activity seen for MR in UKC for full stem cargoes with levels around 45@170 CrossUKC and 45@210 from Russian Baltic.

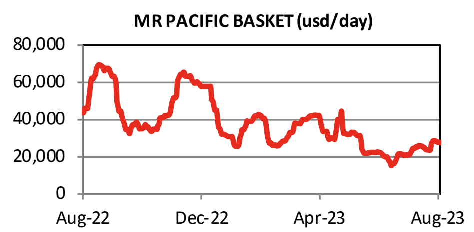
No activity recorded for Panamax and MED/ARA TA assessed around 55@140.

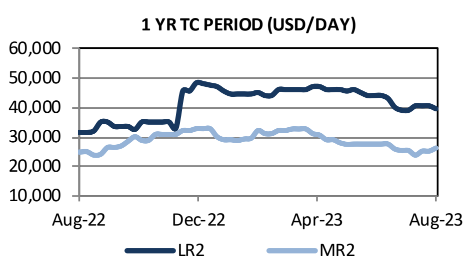
CLEAN	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	130.3	132.8	-1.9%	-51.2%
TC1-TCE MEG-Japan (75k)	usd/day	25,999	26,413	-1.6%	-53.3%
TC8 MEG-UKC (65k)	usd/mt	48.63	49.89	-2.5%	-21.9%
TC5 MEG-Japan (55k)	ws	141.3	151.9	-7.0%	-51.1%
TC2 Cont-USAC (37k)	ws	211.5	200.0	+5.8%	-7.9%
TC14 USG-Cont (38k)	ws	147.5	158.3	-6.8%	-2.2%
TC6 Med-Med (30k)	ws	262.8	222.2	+18.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	45,121	33,325	+35.4%	+83.7%
TC7 Spore-ECAu (30k)	ws	197.8	211.4	-6.5%	-45.2%
TC7-TCE Spore-ECAu (30k)	usd/day	21,174	23,453	-9.7%	-43.3%
TC11-TCE SK-Spore (40k)	usd/day	13,672	16,429	-16.8%	-55.7%
TC20-TCE AG-UKC (90k)	usd/day	30,508	28,570	+6.8%	n/a
MR Atlantic Basket	usd/day	34,521	35,032	-1.5%	+61.5%
MR Pacific Basket	usd/day	27,781	28,873	-3.8%	-36.8%
LR2 1-Y Period	usd/day	39,500	40,500	-2.5%	+25.4%
MR2 1-Y Period	usd/day	26,300	25,300	+4.0%	+5.2%
MR1 1-Y Period	usd/day	22,500	21,500	+4.7%	+4.7%

DIRTY	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	185.0	191.0	-3.1%	-49.4%
TD18-TCE Baltic-UKC (30K)	usd/day	13,142	14,791	-11.1%	-64.6%
Med-Med (30k)	ws	157.5	170.0	-7.4%	-49.2%
Black Sea-Med (30k)	ws	225.0	230.0	-2.2%	-56.7%









CONTAINERSHIP MARKET

After a few quite weeks due to the Summer holidays and falling charter rates, it seems that levels are now stabilizing and the container market is looking at a forthcoming resumption of activity.

The Far East appears to be weaker presently, whilst a lack of tonnage is affecting the Atlantic area.

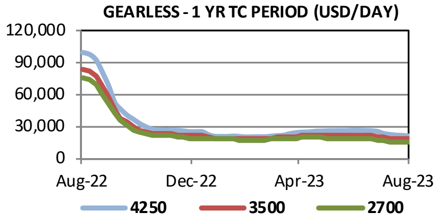
REPORTED FIXTURES:

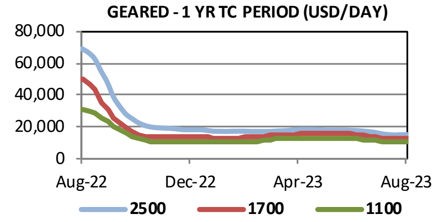
Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates ($)
Alexander Bay	2003	4253	2810	gearless	Maersk	9/12	18,150
Kota Lagu	2006	4250	2800	gearless	Maersk	3/5	19,250
Hansa Homburg	2009	1740	1290	gearless	CMA-CGM	6/9	11,500
Cape Franklin	2006	1440	1050	gearless	SeaLead	2/4	11,000
Aegean Express	1997	1439	1131	gearless	Summit Shipping	3/4 (ext.)	9,000
Atlantic Silver	2008	1355	925	geared	CMA-CGM	2/5	12,850
Saturn	2008	1338	925	geared	Nirint Lines	6/8	13,000
Contship Luv	2008	1118	700	geared	CMA-CGM	4/6	11,900
Otana Bhum	2008	1019	700	gearless	Jinjiang	4/6 (ext.)	9,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
ConTex	index	679	687	-1.2%	-77.4%
4250 teu (1Y, g'less)	usd/day	20,290	20,755	-2.2%	-79.5%
3500 teu (1Y, g'less)	usd/day	18,038	18,315	-1.5%	-78.6%
2700 teu (1Y, g'less)	usd/day	15,295	15,235	+0.4%	-79.7%
2500 teu (1Y, geared)	usd/day	14,866	14,855	+0.1%	-78.5%
1700 teu (1Y, geared)	usd/day	12,283	12,443	-1.3%	-75.4%
1100 teu (1Y, geared)	usd/day	10,163	10,395	-2.2%	-67.5%

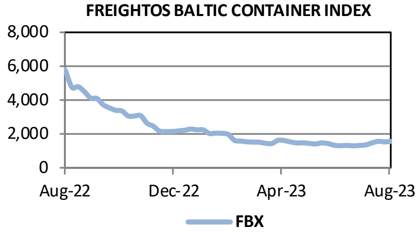


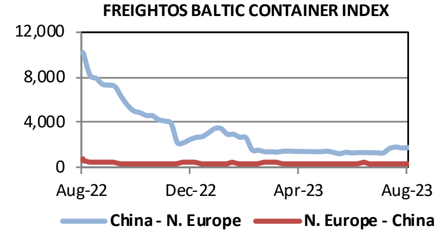


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
FBX	index	1,530	1,501	+1.9%	-73.5%
China - WCNA	usd/feu	2,029	1,936	+4.8%	-63.3%
WCNA - China	usd/feu	426	417	+2.2%	-44.7%
China - ECNA	usd/feu	3,075	2,001	+53.7%	-66.4%
ECNA - China	usd/feu	522	502	+4.0%	-37.1%
China - N. Europe	usd/feu	1,747	1,708	+2.3%	-82.7%
N. Europe - China	usd/feu	311	338	-8.0%	-56.6%
China - Med	usd/feu	2,313	2,327	-0.6%	-77.7%
Med - China	usd/feu	351	329	+6.7%	-70.6%
ECNA - Europe	usd/feu	536	522	+2.7%	+0.0%





NEWBUILDING ORDERS

The newbuilding market remains active despite low rates and the Summer holidays. We have seen recently major, well known Shipowners exercising options or penning new contracts, both for conventional and dual fuel propulsion ships.

Starting from the dry sector, Qingdao Beihai received an order for 3 x Newcastlemax of 210,000dwt from Eastern Pacific, basis a price around $80 mln for deliveries in 2026 and 2027. The price includes the DF ammonia propulsion.

Norwegian Owners Belship choose the Japanese market to order a pair of 64,000 dwt Ultramax; both shipyard and price are undisclosed, but deliveries are expected for 4Q2026.

Another order was signed in Japan, with Nihon shipyard taking 2 x 64,000 dwt Ultramax from stock listed Globus Maritime for deliveries in 2H 2026. A price of high $ 37 mln was rumoured around.

In the smaller geared tonnage, Polsteam ordered four handy lakers design of about 37,000dwt at Shanaiguan shipyard (DISC).

Tanker NB orders were also registered; Qingdao Beihai received a major tanker NB contract and signed a one firm + one option VLCC of 319,000dwt from Euronav for delivery in September 2026 for the firm unit. Price reported at around $ 112 mln.

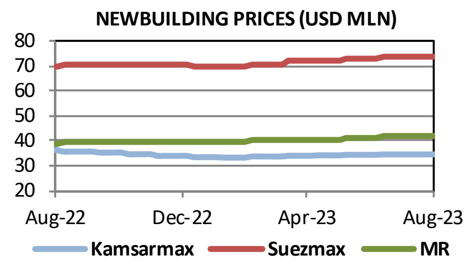
Evalend Shipping confirmed two x 75,000dwt LR1 orders selecting Yangzijiang as builder. Price is reported around $ 50 mln and deliveries end q1 and end q2 2027.

Maran Tankers added further business to his orderbook and optioned four Suezmax DF LNG at New Times bringing the total commitment to eight units, priced at around $ 87 mln each.

The gas sector sees no end to his massive orderbook; Dalian signed a contract for two plus two 175,000 cbm with a chinese JV of three partners being Wah Kwong, China Gas and CSSC Leasing backing the deal. Deliveries are due in 2027 for the firm ships, no price reported.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

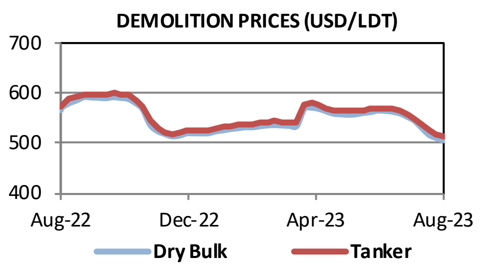
	Unit	Jul-23	Jun-23	M-o-M	Y-o-Y
Capesize	usd mln	61.7	61.5	+0.3%	-0.7%
Kamsarmax	usd mln	34.7	34.5	+0.4%	-4.0%
Ultramax	usd mln	33.0	32.8	+0.5%	-2.2%
Handysize	usd mln	29.7	29.7	-0.0%	-1.0%
VLCC	usd mln	114.2	112.9	+1.2%	+6.1%
Suezmax	usd mln	73.5	73.3	+0.4%	+8.0%
LR2 Coated	usd mln	62.4	62.1	+0.5%	+4.1%
MR2 Coated	usd mln	41.9	41.1	+1.8%	+8.3%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
Dry India	usd/ldt	496.8	498.7	-0.4%	-11.8%
Dry Bangladesh	usd/ldt	513.8	521.4	-1.5%	-11.3%
Tnk India	usd/ldt	503.4	505.6	-0.4%	-11.8%
Tnk Bangladesh	usd/ldt	522.2	530.3	-1.5%	-11.2%



SECONDHAND SALES

Increasing activity in the second hand market.

In the Capesize segment, Greek Owner Neda Maritime Agency is reported having sold the IANTHE 180,000 dwt 2009 Daewoo at $21 mln, after having sold the sistership ARIADNE at the same price. The Chinese built YUAN FU STAR 176,000 dwt 2011 Jiangsu Ronsheng is rumoured sold at $22 mln , while the one-year younger and scrubber-fitted sisterhip MOUNT APO 176,000 dwt 2012 Jiangsu Ronsheng has been bought by clients of P. Doehle for $24.7 mln.

Very active the Supramax/Ultramax market, where Turkish Owner Densay is rumoured as the seller of the ecotype SSI FORMIDABLE 63,000 dwt 2017 Jinling at $27 mln. Chinese Dolphin 57 sisterships SKY GLOBE 57,000 dwt 2010 Taizhou Kouan and STAR GLOBE 57,000 dwt 2010 Taizhou Kouan are reported sold enbloc to undisclosed buyers, respectively at $11.2 mln and 10.7 mln. The Japanese built PYTHAGORAS 56,000 dwt 2012 Mitsui is rumoured sold to Greek buyers at $18.2 mln.

During the course of last week there has been quite some activity in the tanker sector. Starting from the larger sector, the Suezmax NAMSEN 157,000 dwt 2016 New Times has been reported sold to Hayfin Capital Holdings for $67 mln; for reference, back in June, the two years younger ELANDRA OSPREY 157,000 dwt 2018 Hyndai Samho was sold for $75 mln. In the LR sector, the epoxy coated SEA SENOR 109,000 dwt 2006 Dalian exchanged owners for region $35.5 mln which indicates a strengthening in price considering the sale of sister EPANASTASEA 109,000 dwt 2008 Dalian at $37.5 mln, in early July. Moving on to MR tankers, the BRUNSWICK 46,000 dwt 2010 Shin Kurushima has been sold for $24 mln to undisclosed buyers; at the end of June, the Japanese built ANFA 47,000 dwt 2010 was reported sold at very close levels, $24,25 mln.

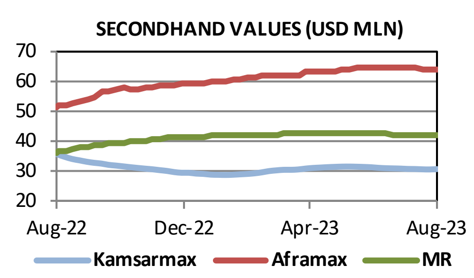
While on the smaller sector, the STST WAWASAN BLUEFIN 20,000 dwt 2008 Shin Kurushima has been reported sold to undisclosed buyers for $18.5 mln.

REPORTED SALES:

Bulk	HL Imabari	206312	2008	Imabari	Chinese	rgn high 21	SS/DD due Oct'24
Bulk	Ianthe	180018	2009	Daewoo	Undisclosed	21	
Bulk	Yuan Fu Star	176000	2011	Jiangsu	Middle Eastern	22	BWTS
Bulk	Mount Apo	175800	2012	Jiangsu	Peter Dhoele	24.75	BWTS - Scrubber
Bulk	Atlantic Hawk	95720	2012	Imabari	Chinese	22	BWTS
Bulk	SSI Formidable	63510	2017	Jinling	Undisclosed	27	BWTS - eco
Bulk	Sky Globe	56867	2010	Taizhou	Undisclosed	11.2	En bloc deal - both BWTS
Bulk	Star Globe	56854	2009			10.7	
Bulk	Pythagoras	56135	2012	Mitsui	Greeks	18.2	
Bulk	Cape Trafalgar	55757	2014	JMU	Undisclosed	24	bss BBHP
Bulk	Giving	45428	1997	Oshima	Chinese	5.5	BWTS
Bulk	Nord Savannah	37000	2013	Saiki	Undisclosed	16.5	committed - OHBS
Tank	Namsen	157543	2016	NewTimes	UK	67	BWTS
Tank	Sea Senor	109647	2006	Dalian	Undisclosed	rgn 35.5	Epoxy coated - BWTS
Tank	Scarlet Ibis	46719	2004	Iwagi	Undisclosed	rgn 15	Zinc Silicate - BWTS
Tank	Brunswick	45902	2010	ShinKurushima	Undisclosed	24	Epoxy coated - BWTS
Tank	Wawasan Bluefin	19997	2008	ShinKurushima	Undisclosed	18.5	STST - BWTS
Tank	At Honor	10813	2005	Nokbong	Indonesian	7.3	BWTS
Tank	Ad Pricess	7054	2012	Zhejiang Haicheng	Undisclosed	rgn 5.8	Epoxy coated

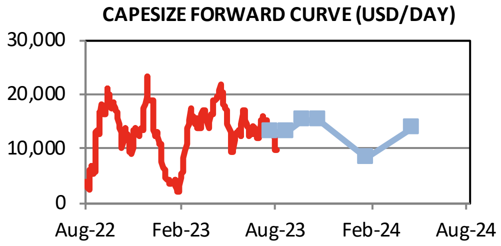
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
Capesize	usd mln	45.5	45.6	-0.2%	-10.6%
Kamsarmax	usd mln	30.6	30.5	+0.4%	-15.8%
Supramax	usd mln	25.2	25.3	-0.4%	-17.4%
Handysize	usd mln	24.1	24.1	-0.4%	-15.6%
VLCC	usd mln	96.1	96.2	-0.1%	+18.4%
Suezmax	usd mln	71.0	70.9	+0.2%	+28.2%
Aframax	usd mln	64.1	64.1	-0.0%	+25.5%
MR Product	usd mln	42.0	42.1	-0.2%	+15.7%

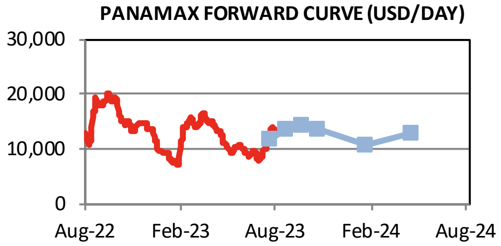


DRY BULK FFA ASSESSMENTS

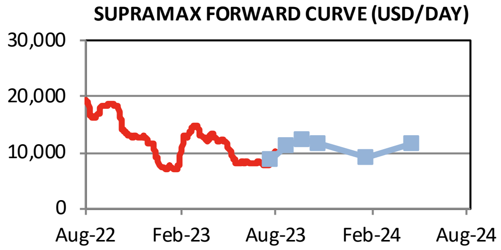
CAPESIZE	Unit	28-Aug	21-Aug	W-o-W	Premium
Aug-23	usd/day	13,139	13,268	-1.0%	+35.0%
Sep-23	usd/day	12,964	13,714	-5.5%	+33.2%
Oct-23	usd/day	15,250	15,714	-3.0%	+56.7%
Nov-23	usd/day	15,843	16,204	-2.2%	+62.7%
Jan-24	usd/day	9,393	9,550	-1.6%	-3.5%
Q3 23	usd/day	13,098	13,391	-2.2%	+34.5%
Q4 23	usd/day	15,376	15,777	-2.5%	+57.9%
Q1 24	usd/day	8,382	8,507	-1.5%	-13.9%



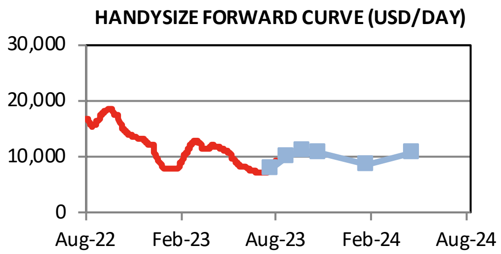
PANAMAX (82k)	Unit	28-Aug	21-Aug	W-o-W	Premium
Aug-23	usd/day	12,057	12,040	+0.1%	-7.5%
Sep-23	usd/day	13,615	13,818	-1.5%	+4.4%
Oct-23	usd/day	14,361	14,457	-0.7%	+10.1%
Nov-23	usd/day	13,836	13,840	-0.0%	+6.1%
Jan-24	usd/day	10,950	10,972	-0.2%	-16.0%
Q3 23	usd/day	11,540	11,602	-0.5%	-11.5%
Q4 23	usd/day	13,713	13,767	-0.4%	+5.2%
Q1 24	usd/day	10,786	10,886	-0.9%	-17.3%



SUPRAMAX (58k)	Unit	28-Aug	21-Aug	W-o-W	Premium
Aug-23	usd/day	8,825	8,833	-0.1%	-11.7%
Sep-23	usd/day	11,333	11,588	-2.2%	+13.4%
Oct-23	usd/day	12,204	12,446	-1.9%	+22.1%
Nov-23	usd/day	11,638	11,800	-1.4%	+16.5%
Jan-24	usd/day	9,308	9,375	-0.7%	-6.9%
Q3 23	usd/day	9,433	9,521	-0.9%	-5.6%
Q4 23	usd/day	11,585	11,761	-1.5%	+15.9%
Q1 24	usd/day	9,196	9,217	-0.2%	-8.0%

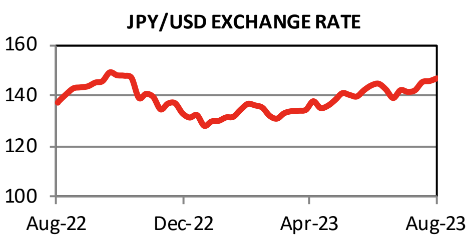


HANDYSIZE (38k)	Unit	28-Aug	21-Aug	W-o-W	Premium
Aug-23	usd/day	7,863	7,875	-0.2%	-13.8%
Sep-23	usd/day	10,038	10,013	+0.2%	+10.0%
Oct-23	usd/day	10,919	10,931	-0.1%	+19.7%
Nov-23	usd/day	10,844	10,844	+0.0%	+18.9%
Jan-24	usd/day	9,025	9,050	-0.3%	-1.1%
Q3 23	usd/day	8,435	8,431	+0.0%	-7.5%
Q4 23	usd/day	10,633	10,642	-0.1%	+16.6%
Q1 24	usd/day	8,725	8,700	+0.3%	-4.4%



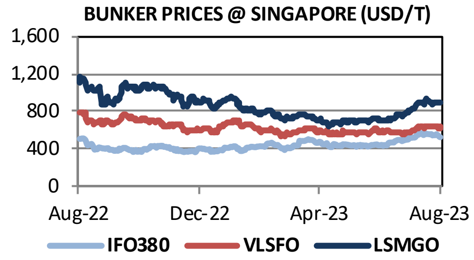
EXCHANGE RATES

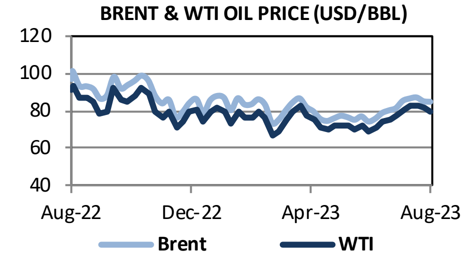
CURRENCIES	25-Aug	18-Aug	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-0.7%	+7.6%
JPY/USD	146.41	145.37	+0.7%	+6.9%
KRW/USD	1324	1339	-1.2%	-0.9%
CNY/USD	7.29	7.28	+0.1%	+6.9%



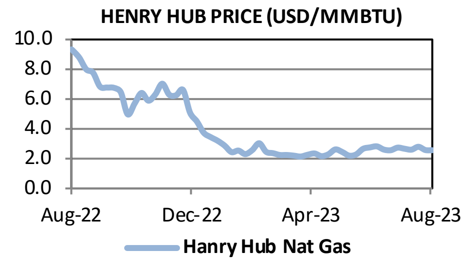
COMMODITY PRICES

BUNKERS		Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	541.0	555.0	-2.5%	+0.2%
	Fujairah	usd/t	503.0	519.0	-3.1%	+0.4%
	Singapore	usd/t	529.0	551.0	-4.0%	+3.5%
VLSFO (0.5%)	Rotterdam	usd/t	599.0	601.0	-0.3%	-19.1%
	Fujairah	usd/t	626.0	624.0	+0.3%	-22.7%
	Singapore	usd/t	634.0	637.0	-0.5%	-18.6%
LSMGO (0.1%)	Rotterdam	usd/t	921.0	894.0	+3.0%	-23.2%
	Fujairah	usd/t	936.0	916.0	+2.2%	-32.7%
	Singapore	usd/t	901.0	893.0	+0.9%	-22.4%
SPREAD (LS/HS)	Rotterdam	usd/t	58.0	46.0	+26.1%	-71.0%
	Fujairah	usd/t	123.0	105.0	+17.1%	-60.2%
	Singapore	usd/t	105.0	86.0	+22.1%	-60.8%

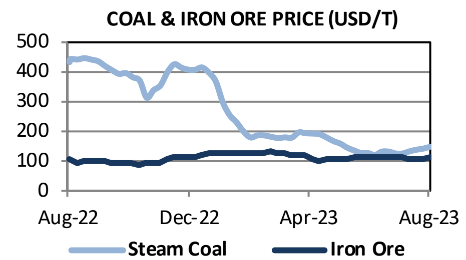




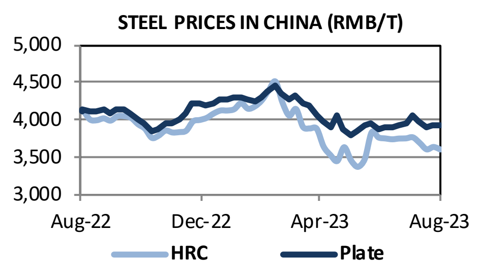
OIL & GAS	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	84.5	84.8	-0.4%	-12.7%
Crude Oil Nymex WTI	usd/bbl	79.8	81.3	-1.7%	-12.1%
Crude Oil Russia Urals	usd/bbl	68.1	68.5	-0.6%	-6.8%
Crude Oil Shanghai	rmb/bbl	678.8	658.2	+3.1%	-6.5%
Gasoil ICE	usd/t	942.8	916.5	+2.9%	-13.3%
Gasoline Nymex	usd/gal	2.88	2.82	+1.9%	-4.7%
Naphtha C&F Japan	usd/t	658.5	642.5	+2.5%	-5.1%
Jet Fuel Singapore	usd/bbl	117.4	115.0	+2.0%	-11.7%
Nat Gas Henry Hub	usd/mmbtu	2.54	2.55	-0.4%	-72.8%
LNG TTF Netherlands	usd/mmbtu	11.14	11.97	-6.9%	-85.2%
LNG North East Asia	usd/mmbtu	13.00	14.00	-7.1%	-77.2%



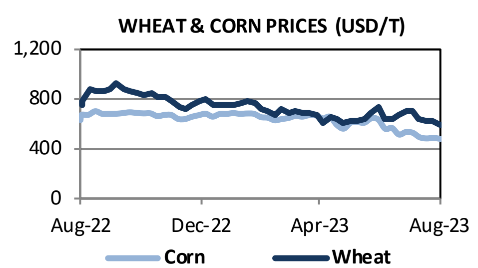
COAL	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	115.6	111.1	+4.0%	-66.5%
Steam Coal Newcastle	usd/t	149.2	142.8	+4.5%	-65.2%
Coking Coal Australia SGX	usd/t	256.3	255.0	+0.5%	+2.9%



IRON ORE & STEEL	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	109.6	107.3	+2.1%	+5.1%
Rebar Steel in China	rmb/t	3598.0	3632.0	-0.9%	-12.8%
HRC Steel in China	rmb/t	3915.0	3917.0	-0.1%	-5.0%



AGRICULTURAL	Unit	25-Aug	18-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1381.0	1362.7	+1.3%	-7.2%
Corn CBoT	usc/bu	470.7	479.5	-1.8%	-24.8%
Wheat CBoT	usc/bu	593.2	613.2	-3.3%	-21.2%
Sugar ICE N.11	usc/lb	24.83	23.76	+4.5%	+37.3%
Palm Oil Malaysia	usd/t	831.5	829.5	+0.2%	-9.0%
Ferts Urea Middle East	usd/t	395.0	447.5	-11.7%	-47.2%



COMMODITY NEWS – DRY BULK

India sets floor price for basmati rice after restricting non-basmati

India has imposed a $1,200 per ton minimum export price (MEP) on basmati rice shipments, the government said on Sunday, as the world's biggest exporter tries to calm local prices ahead of key state elections. The south Asian country in July banned exports of non-basmati white rice and on Friday imposed 20% duty on the exports of parboiled rice.

India set to ban sugar exports for first time in 7 years

India is expected to ban mills from exporting sugar in the next season beginning October, halting shipments for the first time in seven years, as a lack of rain has cut cane yields, three government sources said. India's absence from the world market would be likely to increase benchmark prices in New York and London that are already trading around multi-year highs, triggering fears of further inflation on global food markets.

India will decide on sugar exports after assessing cane availability

India will decide on sugar exports for the 2023/24 season once firm estimates of total sugar cane production become available, the government said on Thursday. "Government's priority is to ensure sufficient availability of sugar for consumption, ethanol production and maintaining closing stocks of 6 million tonnes for 2023/24 season," the Department of Food and Public Distribution said in a statement.

Chinese soy buyers see imports peaking at 100 mln tns for coming years

Chinese soybean buyers attending a large U.S. soy export conference believe imports for 2023 will be a bit larger than some projections, but they don't see import volumes growing much more in the coming years. Sun Lige, vice-president of China's Wellhope Foods Company Ltd, said on the sidelines of Soy Connext conference that the Asian country will probably import 100 million metric tons of soybeans in 2023, more than the 98 million tons projected by the United States Department of Agriculture (USDA).

China says GMO soy, corn trials show 'outstanding' results

China's farm ministry on Thursday said large trials of genetically modified corn and soybeans showed "outstanding" results and that the technology was safe and essential. China has not yet approved commercial planting of GMO corn and soybeans, but has been studying the crops for years, and this year significantly expanded the acreage of its pilot programme

Brazil clears bottlenecks to oust US as top corn exporter

Brazil is set to overtake the U.S. this year as the world's top corn exporter, reflecting both a bumper harvest and logistical breakthroughs such as the consolidation of northern export routes, which are boosting the competitiveness of the South American grains powerhouse. Corn exports through Brazil's northern ports, which use the waterways of the Amazon River basin to ship grains globally, are on track to beat volumes via the most traditional port of Santos for a third consecutive year, according to a Reuters analysis of grain shipping data.

Second vessel leaves Odesa through temporary Black Sea corridor

A vessel carrying steel products to Africa has left Ukraine's Odesa port through a temporary Black Sea corridor, the second ship to do so since Russia withdrew last month from a U.N.-brokered deal that allowed for grain to be safely exported, a senior Ukrainian government official said on Sunday. Deputy Prime Minister Oleksandr Kubrakov said the Liberian-flagged ship PRIMUS had begun sailing through a temporary corridor set up for civilian vessels, confirming a report on Saturday by a Ukrainian lawmaker.

Hungary wants EU to extend Ukrainian grains import ban beyond Sept 15

Hungary wants the EU's ban on domestic sales of Ukrainian grain to be extended in the five EU member states bordering Ukraine after the current measure ends on Sept. 15, Prime Minister Viktor Orban's chief of staff told a briefing on Thursday. "Hungary will ask the EU to extend the ban from September 16," Gergely Gulyas said, adding Hungary was ready to reimpose a national import ban if the EU does not extend the measure.

Indonesia's nickel prices surge amid probe into mining approvals

Prices of nickel ore in top global producer Indonesia have surged about 10% in recent weeks, say local buyers, after an investigation into mining quotas disrupted production of the metal used in stainless steel and batteries. Indonesia's Attorney General Office (AGO) in June launched a probe into illegal mining, leading to the arrest of a top government official earlier this month and the suspension of operations at a key mining site owned by state miner Aneka Tambang

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Saudi Arabia will likely roll over 1 mln bpd cut into October

Saudi Arabia will likely roll over a voluntary oil cut of 1 million barrels per day for a third consecutive month into October, five analysts said, amid uncertainty about supplies and as the kingdom targets drawing down global inventories further. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, agreed a broad deal in early June to curtail supplies until the end of 2024.

Washington drafts proposal for Venezuela's oil sanction easing

U.S. officials are drafting a proposal that would ease sanctions on Venezuela's oil sector, allowing more companies and countries to import its crude oil, if the South American nation moves toward a free and fair presidential election, according to five people with knowledge of the plans. Washington has been trying to encourage negotiations between President Nicolas Maduro and the political opposition over elections in Venezuela and other demands. Sanctions were imposed following Maduro's 2018 reelection, which many Western nations considered a sham.

China's Saudi crude imports to remain depressed through third quarter

China's crude oil imports from top exporter Saudi Arabia are expected to remain depressed through the third quarter, analysts said, after its customs office reported inbound shipments from the kingdom fell to their lowest in 13 months in July. Chinese crude imports from both Russia and Saudi Arabia have dropped with the output cuts made by members of the Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group know as OPEC+.

India's sluggish oil consumption weighs on global prices

India's petroleum consumption increased to a record high in the first seven months of 2023 but growth has slowed markedly as the rebound from the coronavirus pandemic and lockdowns is completed. The economy is being hit by the same combination of rapid inflation and slowing global trade that has hit other major economies across South and East Asia.

India's July Russian oil imports dip; Saudi import down to 2-1/2-yr low - trade

India's July crude oil imports from Russia dipped for the first time in nine months, while inbound shipments from Saudi Arabia tumbled to their lowest in 2-1/2 years following OPEC+ cuts, tanker data from trade and industry sources showed. Both China and India, the world's biggest and third-biggest oil importers, cut imports from Russia and Saudi Arabia in July after prices rose and as the two oil producers reduced output and crude oil shipments.

Iraq oil minister in Turkey to discuss resuming northern oil exports

Iraq's oil minister Hayan Abdel-Ghani arrived in the Turkish capital Ankara to discuss several issues including the resumption of oil exports through the Ceyhan oil terminal, a source in the minister's office told Reuters on Monday. Iraqi oil minister will meet his Turkish counterpart to discuss energy issues, on top of which is the resumption of Iraq's northern oil exports via Turkey's Ceyhan port, said an oil official.

China's Sinopec plans steady refinery output on fuel recovery

Chinese refining giant Sinopec Corp plans to maintain steady refinery output during the second half of 2023 as domestic fuel demand recovers, after reporting a 20% decline in interim profit because of lower crude oil prices. Sinopec, the world's largest refiner by capacity, plans 127 million metric tons of crude throughput, about 5.04 million barrels per day, between July and December, versus 126.54 million tons during the first six months, the company said in a stock filing on Sunday.

Asian buyers may seek U.S. LNG if Australia worker disputes worsen, analysts say

Major Asian buyers of liquefied natural gas (LNG) could seek U.S. cargoes in the coming weeks if worker-related disputes at key LNG facilities in Australia escalate, analysts said, as electricity demand continues surge due to warm weather. Uncertainty over labour disputes at western Australian facilities run by Woodside Energy Group and U.S. major Chevron have spurred Asian LNG prices to their highest in five months, and analysts say they could rise further.

Asia LNG loses some strike froth, but fundamentals are supportive: Russell

Spot prices of liquefied natural gas retreated in Asia as the threat of imminent strike action at three Australian plants eased, but solid fundamentals are keeping prices elevated for future deliveries. The LNG spot price for delivery to North Asia slipped to $13.00 per million British thermal units (mmBtu) for the week ended Aug. 25, down from $14.00 previously, but still 44% above this year's low of $9.00 from early June.

Source: Reuters / S&P Platts

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