



weekly
market
report



Week 38/2023 (18 Sep – 24 Sep)

Comment: Brazil's Iron Ore Exports

BRAZIL'S IRON ORE EXPORTS

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

In Jan-Aug 2023, global loadings of iron ore increased by +4.0% y-o-y to 1,028.8 mln tonnes, from 988.9 in the same period of 2022, based on Refinitiv vessel tracking data.

It is also just above the 1,020.9 mln tonnes loaded in Jan-Aug 2021, which was the last all-time record.

Exports from Australia increased by +2.5% y-o-y in Jan-Aug 2023 to 598.9 mln tonnes, easily a new all-time record high.

From South Africa volumes have been down -4.3% y-o-y to 36.6 mln t in Jan-Aug 2023.

From Canada, export volumes were up +4.3% y-o-y to 34.2 mln t in Jan-Aug 2023.

India also saw an increase of +67.7% y-o-y to 22.8 mln tonnes.

Demand has been poor everywhere except in Mainland China.

Imports into China have been up +7.9% y-o-y to 759.7 mln tonnes in Jan-Aug 2023.

To the European Union imports ended up down -15.8% y-o-y to 46.9 mln tonnes in Jan-Aug 2023.

Iron ore imports into Japan declined by -8.6% y-o-y in Jan-Aug 2023 to 57.8 mln t.

Volumes into South Korea were down by -11.1% y-o-y to 43.8 mln t.

Brazil is currently the second largest exporter of iron ore in the world, after Australia.

In 2022, Brazil accounted for 22.4% of global iron ore shipments, after Australia's 59.0%. South Africa is third with just a tiny 3.5% share.

In the 12 months of 2021, Brazil exported 346.9 mln tonnes of iron ore, which was a +3.8% increase y-o-y, from a low of 334.2 mln tonnes exported in the full year 2020.

This was also higher than the low 340.5 mln tonnes loaded in 2019.

It was however significantly below the 386.9 mln t exported by Brazil in 2018, or the 378.7 mln t in 2017.

In 2022, activity softened again due to supply and logistical issues, with iron ore exports from Brazil declining by -2.1% y-o-y to 339.7 mln tonnes.

In Jan-Aug 2023, Exports from Brazil increased by +6.9% y-o-y to 232.2 mln t from 217.3 mln t in Jan-Aug 2022, and also just above the 228.2 mln t in Jan-Aug 2021.

About 15% of exports from Brazil in Jan-Aug 2023 were loaded on VLOCs (including Valemaxes), about 76% was loaded on Capesize tonnage, about 6% on Panamaxes, and 2% on Handymaxes.

Looking at major loading ports for iron ore in Brazil, we have:

Ponta da Madeira (95.5 mln tonnes in Jan-Aug 2023), Itaguai (46.6 mln

t), Tubarao (44.1 mln t), Sepetiba Bay (17.6 mln t), Acu (15.4 mln t), Ponta Ubu (5.8 mln t), Itaqui (5.1 mln t), Imbituba (2.2 mln t).

Mainland China is still by far the top destination for Brazilian iron ore, accounting for 61.2% of Brazil's exports in Jan-Aug 2023.

Shipments to Mainland China increased by +0.2% y-o-y to 142.2 mln t in Jan-Aug 2023. This followed a -5.8% decline in Jan-Aug 2022 from the very strong 150.7 mln tonnes shipped from Brazil to China in Jan-Aug 2021.

Exports from Brazil to the EU declined by -17.8% y-o-y to 13.4 mln tonnes in Jan-Aug 2023. This is above the 12.2 mln t in Jan-Aug 2020, but well below the 22.1 mln t in Jan-Aug 2019.

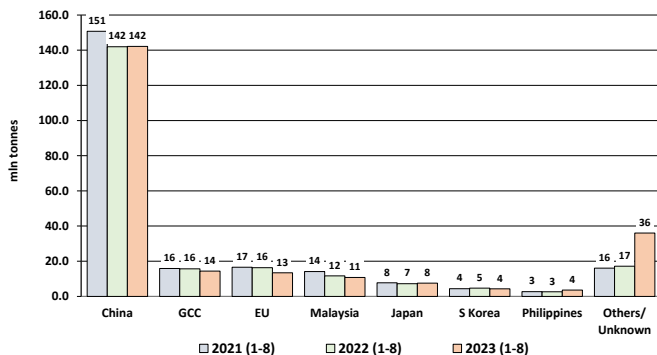
Shipments to the GCC countries declined by -8.3% y-o-y to 14.4 mln tonnes in Jan-Aug 2023.

To Japan there was a +4.3% y-o-y increase to 7.5 mln t in Jan-Aug 2023 from 7.2 mln t in Jan-Aug 2022, but below the 7.7 mln t in Jan-Aug 2021.

Volumes to Malaysia (which is mostly for transhipment to other Asian destinations) contracted by -7.5% y-o-y in Jan-Aug 2023 to 10.8 mln tonnes from 11.7 mln t in Jan-Aug 2022, and well below the 14.1 mln t in Jan-Aug 2021.

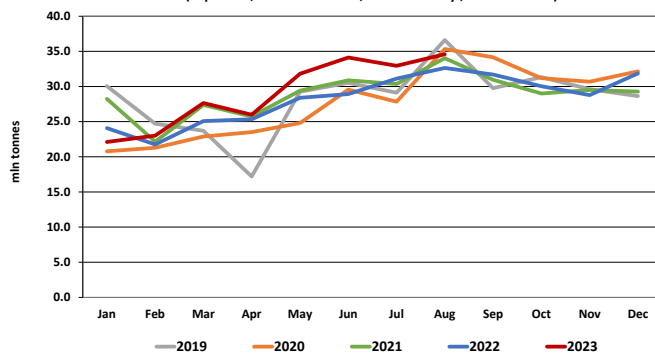
Brazil - Iron Ore Exports by Destination in Jan-Aug

(Sep 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



Brazil - Monthly Iron Ore Exports - Seasonality

(Sep 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The upward trend of the market was confirmed in the third week of September, with rates increasing significantly, in a way helped by the optimism in the Chinese economy with various strategic stimulus measures being implemented to boost economic growth and support to the national currency.

Less availability of tonnage in Atlantic helped higher rates and in the Pacific coal demand provided good support.

In the Pacific, FMG fixed a TBN vessel to lift their cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 5/6 October at \$9.55/mt.

Rio Tinto fixed three TBN vessels to load their cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 4/6 October 5/7 October and 7/9 October, respectively at freight rates of \$9.65/mt, \$9.50/mt and \$9.10/mt.

BHP fixed two TBN vessels to lift their cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 7/9 October and

8/10 October respectively at \$9.45/mt and \$9.05/mt.

Vale fixed the MV Seawind (179,656 dwt | 2015 built) to lift their stem of 170,000 +/- 10% iron ore from TRMT (Malaysia) to Qingdao, laycan 27/29 September in the low \$7's/mt.

Deyesion fixed the MV ESL Walrus (175,931 dwt | 2011 built, scrubber-fitted), an Everest vessel, basis delivery China prompt/onwards, for one timecharter trip via Newcastle with redelivery China at \$19,500/d.

In the Atlantic basin, Vale fixed three vessels to lift their stem from Tubarão to Qingdao for early October dates. One was the MV Mairaki (181,016 dwt | 2011 built) and the freight rates for all three were in the region of mid to high \$21's/mt.

Bunge fixed the MV Star Claudine (181,258 dwt | 2011 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 15/20 October at \$22.00/mt.

Oldendorff fixed a Uming TBN to load a cargo of 190,000 mt +/- 10%

iron ore from Tubarão to Qingdao, laycan 15/24 October at \$22.10/mt.

Cargill fixed the MV First Penguin (208,772 dwt | 2021 built) to load a cargo of 190,000mt +/- 10% bauxite from Kamsar to Yantai + Longkou, laycan 15/20 October at \$23.05/mt.

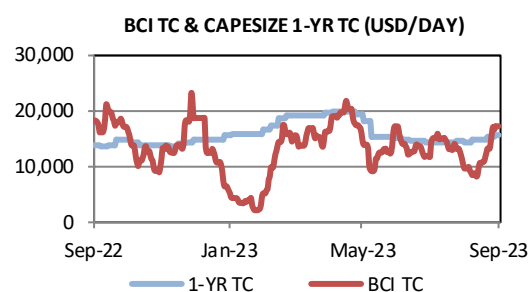
Rio Tinto fixed a TBN vessel to load their cargo of 190,000mt +/- 10% iron ore from Seven Islands to Qingdao, laycan 12/18 September at \$27.00/mt.

Arcelor Mittal fixed a TBN vessel to load their cargo of 150,000mt +/- 10% iron ore from Port Cartier to Kakogawa, laycan 2/11 October at \$31.00/mt.

Five Ocean fixed the Star Europe (180,668 dwt | 2016 built) basis delivery to make Port Cartier on 1/5 October for one timecharter trip to Sout Korea, at \$43,500/d.

From South Africa, Ore and Metal fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 14/18 October at \$16.04/mt.

CAPE-SIZE	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,274	14,503	+19.1%	-5.6%
C2 Tubarao- Rotterdam	usd/t	9.54	8.64	+10.4%	-16.7%
C3 Tubarao - Qingdao	usd/t	22.37	20.87	+7.2%	-5.7%
C5 W. Aust. - Qingdao	usd/t	9.50	9.20	+3.3%	-7.2%
C8 Transatlantic r/v	usd/day	17,150	13,125	+30.7%	-9.3%
C14 China-Brazil r/v	usd/day	14,865	12,375	+20.1%	-10.3%
C10 Pacific r/v	usd/day	17,523	16,168	+8.4%	-9.2%
Newcastlemax 1-Y Period	usd/day	19,500	19,400	+0.5%	+16.1%
Capesize 1-Y Period	usd/day	15,800	15,500	+1.9%	+12.9%



PANAMAX MARKET

ATLANTIC BASIN

The market was stable compared to previous week, with constant levels of demand from both Northern and Southern regions and an interesting taste of cargoes coming out of US Gulf for October. For instance, the highlight of the week was a top 2019 built Kamsarmax achieving \$27,500/d for a trip via USG to F East with grains – P2 closed the week at \$25,345/d.

Also TA RV was pretty active: from S America averaged \$20,000/d basis dely aps on Kamsarmax and mid-teens basis Gib-Gib for trips via US EC and USG with minerals. On one hand tonnage count in N Atlantic was quickly decreasing, but on the other one ballasters from Spore were rapidly increasing with the majority of fixtures being reported for

mid/second half October. P6_82 closed the week at \$15,122/d with a an eco-Kamsarmax 2018 built achieving \$15,000/d retro Spore for a tct via ECSAm and redely Spore/Jpn range. On Aps basis the same trip for standard Kamsarmax averaged \$18,000/d + 800,000 gbb.

PACIFIC BASIN

The week began positively in the Pacific basin thanks to a well supported level of demand.

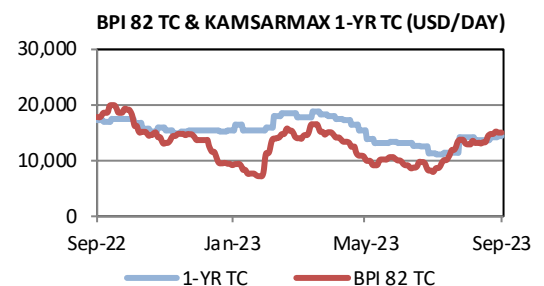
NoPac has been particularly active with fixtures reported in the \$14/15,000/d for nice Kamsarmax tonnage opening in S Korea/Japana

range for a trip with grains.

Indonesia coal export moved a lot as well and paid higher rates in order to prevent vessels open in S China to ballast to ECSAm. An old LME open Putian was reported at \$12,500/d dop for 1 tct Indo-S China.

For what concern Australia, nice specs Kamsarmax were reported to be fixed in the \$14,000/d basis dely Hong Kong for a tct via W Australia to China with minerals. On the coal side an 82,000 dwt 2023 built was rumored at \$16,000/d basis dely Zhoushan and redely China.

PANAMAX	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,164	14,995	+1.1%	-15.6%
P1_82 Transatlantic r/v	usd/day	15,620	14,690	+6.3%	+4.6%
P2_82 Skaw-Gib - F. East	usd/day	25,345	25,473	-0.5%	+4.1%
P3_82 Pacific r/v	usd/day	13,994	14,250	-1.8%	-29.0%
P4_82 Far East - Skaw-Gib	usd/day	6,889	7,013	-1.8%	-51.7%
P5_82 China - Indo rv	usd/day	13,361	12,406	+7.7%	-22.7%
P6_82 Spore Atlantic rv	usd/day	15,122	15,037	+0.6%	-16.5%
Kamsarmax 1-Y Period	usd/day	14,500	14,300	+1.4%	-16.2%
Panamax 1-Y Period	usd/day	12,300	12,100	+1.7%	-18.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates increased substantially due to high demand, mainly on fronthaul trips.

At the end of the week an Ultramax was fixed with petcoke to India at \$32,000/d and a nice 63,000 dwt

with grains to F East achieved \$26,500/d. A nice Supramax 55,000 dwt was fixed on the same trade at \$20,000/d. Within Atlantic an Ultramax was fixed in the region of \$10,000/d for a CrossCaribbs and a similar unit achieved \$20,000/d for a

trip to Cont with grains.

On Handysize a TA with petcoke was fixed at \$13,500/d on a nice 35,000 dwt while a 37,000 dwt was fixed in the low \$10,000s/d with petcoke to Brazil.

EAST COAST SOUTH AMERICA

Rates increased on all sizes, however on Handies not much was reported. A nice 40,000 dwt eco and shallow was fixed at \$18,500/d basis dely aps Recalada for a trip with grains to Algeria. No fronthaul reported on

this size, but rates were assessed around \$20/21,000/d level basis dely aps ECSAm for a tct to Spore/Jpn with grains on a nice and shallow 37,000 dwt.

A 60,000 dwt built 2015 was fixed for a fronthaul at \$18,000/d + 800,000 gbb

basis dely aps Recalada for a tct with grains to Spore/Jpn.

NORTH EUROPE / CONTINENT

Market was still very strong with a tight tonnage list and a good amount of cargoes. A 56,000 dwt was fixed with scrap via ARAG to E Med at \$21,750/d basis dely dop Bremen and a 60,000 dwt was reported on

the same trade at \$22,500/d passing Skaw. A 57,000 dwt was fixed for a trip to Mississippi river at \$19,000/d, but no further details came to light.

The Russian market was also still very

strong: a 58,000 dwt was fixed for trip via Russian Baltic to Med around \$30,000/d basis dely dop Ireland and a 55,000 dwt was fixed for a trip via Russia to ECSAm at \$25,000/d basis dely dop Ireland.

BLACK SEA / MEDITERRANEAN

Market remained strong and all routes recorded a gain of at least \$3,000/d compared to the previous week. Supramax and Ultramax units gained a lot more than Handies, especially on the trip out. Delays at Med ports contributed to the shortage of tonnage available on spot and early October dates and this situation is not expected to change in

the very short term.

CrossMed on 35,000 dwt tonnage jumped to \$18,000/d basis dely passing Canakkale, \$19,000/d if delivery inside BSea. Supramaxes were fixing in the low \$20,000s/d for trips within Med.

On TA Handies were getting \$16,000/d to ECSAm and

\$17,500/18,000/d to USG. Supramaxes were fixing in the mid \$20,000s/d to ECSAm, \$22,000/d to USG and \$23,000/d to US EC. Trip East for Supramax was the one that increased the most with some Supramax tonnage fixing around \$30,000/d for trips not involving Russia loading while Handies were done around \$25/26,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The week opened with weak, flat fixtures and a 56,000 dwt open WCI achieved \$13,250/d for a trip to F East with iron ore and a 50,000 dwt open WCI got \$12,000/d dop for a trip to SE Asia. As the week progressed, stronger numbers were reported and a 60,000 dwt open WCI was fixed around \$21,000/d dop for a trip to F East, a 56,000 dwt open WCI got \$14,000/d for a quick trip within the area.

From MEG a 61,000 dwt open MEG port fixed \$18,000/d dop for a trip to WCI with limestone. Stronger period rates were reported, like a 63,000 dwt open WCI fixed for 8/10 months around \$15,750/d. Another similar vessel open WCI got \$16,000/d for 5/7 months and a 61,000 dwt was rumored at \$16,000/d for 4/6 months.

Rates improved from ECI as well, a 63,000 dwt was reported at

\$15,250/d for a trip to China with iron ore, then a similar unit was fixed at \$15,750/d on a similar trade.

S Africa was also stronger with fronthaul fixed at \$20,000/d + 200,000 gbb on a 63,000 dwt and \$17,000/d + 170,000 gbb on a 58,000 dwt. An Ultramax was fixed on trip to Cont around \$15,000/d basis dely aps S Africa and then a similar unit got \$16,000/d for the same trip.

FAR EAST / PACIFIC

Rates maintained their positive trend and increased substantially on all sizes. A 63,000 dwt with dely Spore was reported at \$22,000/d for a trip via Indonesia to China, a 53,000 dwt with dely Thailand was done at \$13,000/d on the same route and a

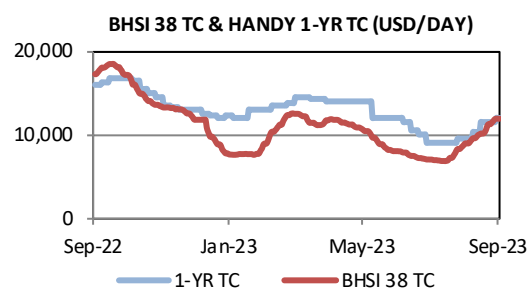
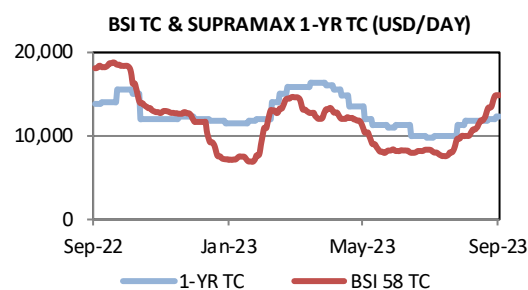
55,000 dwt with dely Spore achieved \$17,000/d for a trip via N Australia to S China, \$18,500/d if N China.

A 55,000 dwt with dely S China was fixed at \$16,500/d for a trip via China to Chittagong

with clinker and a smaller Supramax with dely Japan was fixed on a trip to Cont with steels at \$10,000/d for 65 days and \$13,500/d balance.

SUPRAMAX	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,906	13,641	+9.3%	-18.0%
BSI 52 TC Avg.	usd/day	14,613	13,348	+9.5%	-18.3%
S4A_58 USG-Skaw/Pass	usd/day	17,393	17,921	-2.9%	-12.0%
S1C_58 USG-China/S Jpn	usd/day	23,236	22,964	+1.2%	-1.7%
S9_58 WAF-ECSA-Med	usd/day	13,736	13,354	+2.9%	-23.3%
S1B_58 Canakkale-FEast	usd/day	25,271	23,333	+8.3%	+32.9%
S2_58 N China Aus/Pac RV	usd/day	11,644	10,464	+11.3%	-28.5%
S10_58 S China-Indo RV	usd/day	14,250	11,929	+19.5%	-14.0%
Ultramax 1-Y Period	usd/day	13,800	13,500	+2.2%	-13.8%
Supramax 1-Y Period	usd/day	12,300	12,000	+2.5%	-10.9%

HANDYSIZE	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,068	11,615	+3.9%	-30.6%
HS2_38 Skaw/Pass-US	usd/day	15,636	14,121	+10.7%	+16.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,328	16,428	-6.7%	-39.7%
HS4_38 USG-Skaw/Pass	usd/day	12,943	12,429	+4.1%	-22.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,681	10,250	+4.2%	-45.7%
HS6_38 Pacific RV	usd/day	9,463	9,200	+2.9%	-43.8%
38k Handy 1-Y Period	usd/day	12,000	11,500	+4.3%	-25.0%
30k Handy 1-Y Period	usd/day	10,000	9,000	+11.1%	-20.0%



CRUDE TANKER MARKET

The rally that affected **VLCC** rates the previous week strengthened last week with the tonnage list that became thinner. Rates moved to WS51 for 270,000 mt MEG-China and to WS53 for 260,000 mt W Africa-China

The gains made by **Suezmax** rates on the previous week vanished last week due to a quitter West market. The last done on W Africa-UKCM, by CSSA off 9 October, was at WS67.5 with lower numbers achieved for Angola loadings.

In the East, the tonnage list thinned due to stronger activity to India and rates for 140,000 mt Basrah-Med remained in the WS60sh with Glasford fixing WS65 for a cargo off 5 October with East option, and rates to F East moved up to WS95 if not higher.

More **Aframax** cargoes were seen in Med, particularly from Libya, and owners took advantage of a thinning tonnage list, thanks also to maintenance at Milazzo and Trieste terminals, with rates moving to

WS112.5 ex Ceyhan and WS135 for CPC replacement.

In NW Europe owners were unable to push rates much above WS90, if any, with returns around zero. The market remained soft in the Americas, with rates for 70,000 mt WTI to Europe down to WS90.

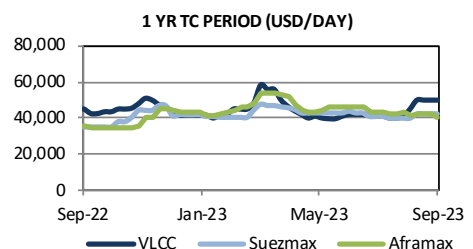
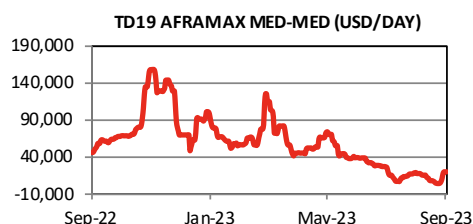
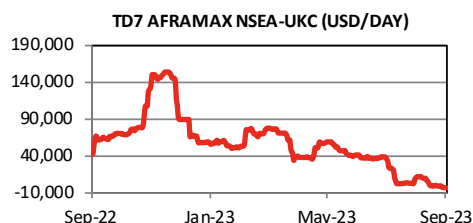
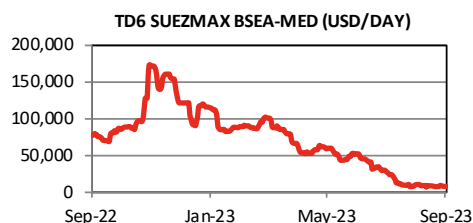
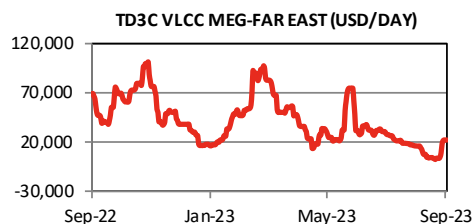
In the East rates for 80,000 mt from MEG moved up once more to WS120.

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

VLCC	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	27.1	23.6	+14.6%	-49.5%
TD1-TCE MEG-USG	usd/day	-8,121	-13,569	+40.2%	-143.0%
TD3C MEG-China	ws	50.7	38.3	+32.2%	-51.2%
TD3C-TCE MEG-China	usd/day	22,619	5,701	+296.8%	-67.4%
TD15 WAF-China	ws	52.9	45.6	+16.0%	-47.3%
TD15-TCE WAF-China	usd/day	26,588	16,712	+59.1%	-59.8%
VLCC TCE Average	usd/day	7,249	-3,934	+284.3%	-83.6%
VLCC 1-Y Period	usd/day	50,000	50,000	+0.0%	+11.1%

SUEZMAX	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	72.7	74.1	-1.9%	-60.7%
TD6-TCE BSea-Med	usd/day	7,151	8,323	-14.1%	-90.7%
TD20 WAF-Cont	ws	67.1	78.2	-14.2%	-52.0%
MEG-EAST	ws	95.0	85.0	+11.8%	-32.1%
TD23 MEG-Med	ws	61.7	59.4	+3.8%	-6.6%
TD23-TCE MEG-Med	usd/day	10,293	8,370	+23.0%	+104.6%
Suezmax TCE Average	usd/day	9,442	13,732	-31.2%	-84.1%
Suezmax 1-Y Period	usd/day	42,500	42,500	+0.0%	+21.4%

AFRAMAX	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	91.4	94.3	-3.0%	-44.7%
TD7-TCE NSea-Cont	usd/day	-3,584	-944	-279.7%	-108.5%
TD25 USG-UKC	ws	90.0	96.9	-7.1%	-58.3%
TD25-TCE USG-UKC	usd/day	6,686	9,395	-28.8%	-83.0%
TD19 Med-Med	ws	113.5	85.7	+32.4%	-39.2%
TD19-TCE Med-Med	usd/day	19,071	3,982	+378.9%	-58.0%
TD8 Kuwait-China	ws	119.00	112.50	+5.8%	-44.3%
TD8-TCE Kuwait-China	usd/day	15,969	13,165	+21.3%	-58.4%
TD9 Caribs-USG	ws	80.3	82.8	-3.1%	-66.4%
TD9-TCE Caribs-USG	usd/day	-819	336	-343.8%	-101.8%
Aframax TCE Average	usd/day	11,872	8,888	+33.6%	-73.5%
Aframax 1-Y Period	usd/day	40,000	42,000	-4.8%	+12.7%



PRODUCT TANKER MARKET

CLEAN

Slower activity on LR2, but a tight tonnage list prevented rates from falling and TC1 was assessed at WS136, West cargoes were done in the high \$3 mln. A similar trend for LR1 and a correction on rates occurred with TC5 traded at WS160 and \$3.4 mln for jet to West directions.

A good week for Handies in Med with fixing 30@300 due to a tight list and a large cargo flow, the outlook remains firm. Steady market for MRs in Med with Med TA traded at WS185.

A positive week for MRs in UKC market too where a bounce on level occurred with TC2 reached WS192 on the back of a tight tonnage list and

good demand, although a weak US market reduced the number of ballasters. Tight market for Handies CrossUKC with levels at WS195.

A steady market from Russian Baltic with Handies traded 30@280 for Baltic-Med voyage, +20WS for W Africa and Brazil discharge. Russian BSea rose up to 30@350.

DIRTY

Another firm week for Handies in Med where rates kept rising: WS200 on Monday to 30@250 recorded on subs on Friday afternoon for CrossMed. Russian BSea-Med reported 30@300.

Although full stem cargo are not so common, during the week the MR

market in Med was able to go up on the tail of Handies. The current levels for CrossMed 45@200 and ex Russian BSea 45@240.

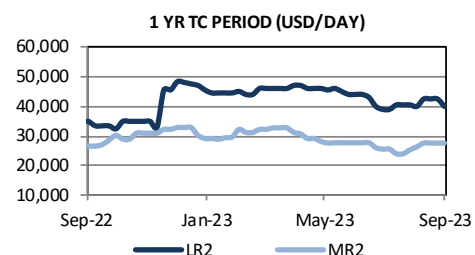
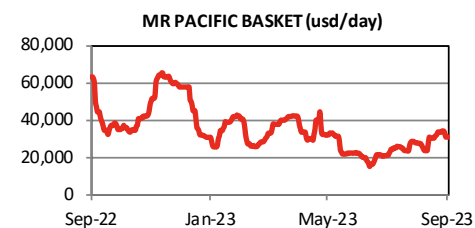
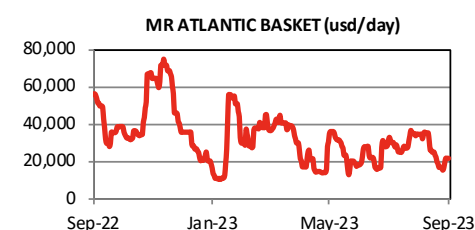
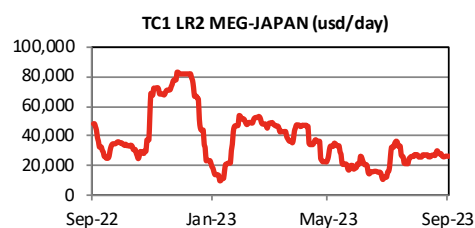
In Cont again a tight tonnage list rates around low WS180s. By the end of the week, a flow of enquiry brought levels up to 30@195 for CrossUKC and 30@250 ex Russian Baltic.

A similar trend for MRs with a steady beginning of the week followed by rates pushing higher to 45@165 and 45@205 ex Russian Baltic.

Panamax were tested during the week with a Cont TA fixed 55@110, while the US market looked pretty unstable.

CLEAN	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	136.1	137.2	-0.8%	-41.8%
TC1-TCE MEG-Japan (75k)	usd/day	26,539	26,895	-1.3%	-45.2%
TC8 MEG-UKC (65k)	usd/mt	52.25	51.65	+1.2%	-20.2%
TC5 MEG-Japan (55k)	ws	160.3	166.3	-3.6%	-43.6%
TC2 Cont-USAC (37k)	ws	192.5	175.5	+9.7%	-35.7%
TC14 USG-Cont (38k)	ws	101.7	85.8	+18.5%	-66.8%
TC6 Med-Med (30k)	ws	298.9	279.4	+7.0%	n/a
TC6-TCE Med-Med (30k)	usd/day	54,762	49,223	+11.3%	+31.4%
TC7 Spore-ECAU (30k)	ws	258.9	262.9	-1.5%	-48.7%
TC7-TCE Spore-ECAU (30k)	usd/day	31,853	32,555	-2.2%	-49.3%
TC11-TCE SK-Spore (40k)	usd/day	20,832	25,721	-19.0%	-68.3%
TC20-TCE AG-UKC (90k)	usd/day	30,980	31,895	-2.9%	n/a
MR Atlantic Basket	usd/day	21,628	16,446	+31.5%	-61.6%
MR Pacific Basket	usd/day	31,223	34,368	-9.2%	-50.6%
LR2 1-Y Period	usd/day	40,000	42,500	-5.9%	+14.3%
MR2 1-Y Period	usd/day	27,500	27,500	+0.0%	+3.8%
MR1 1-Y Period	usd/day	23,000	21,500	+7.0%	+7.0%

DIRTY	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	195.0	184.0	+6.0%	-48.2%
TD18-TCE Baltic-UKC (30k)	usd/day	13,703	11,504	+19.1%	-68.0%
Med-Med (30k)	ws	250.0	175.0	+42.9%	-26.5%
BlackSea-Med (30k)	ws	300.0	230.0	+30.4%	-41.2%



CONTAINERSHIP MARKET

Overall activity was still quiet and according to the fixtures of last week Owners were more realistic about periods and terms. THE Alliance (Hapag-Lloyd, ONE, Yang Ming and HMM) is suspending a TransPacific loop (from Asia to the North

American West coast) “until further notice” as from first week October, in a move suggesting that carriers are now prepared to take more radical action on capacity management in order to balance supply and try to stop the continued freight rate

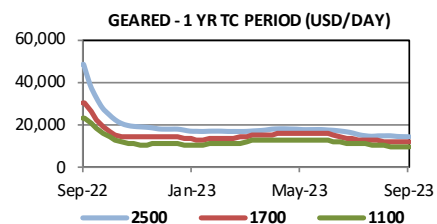
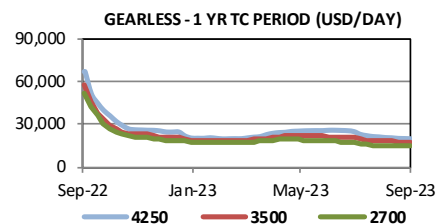
erosion. Seems however that the blanking tool no longer fit for the purpose to overcome current crisis, mainly due to continued entry of new tonnage in the market, very slow demolition and the hike of bunker prices.

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$/d)
Josita B	2014	1756	1380	gearless	Extended to Maersk	6 - 8	14,000
Victoria L	2009	1374	870	geared	Extended to Maersk	4 - 8	12,900
Yigitcan A	2001	1208	910	gearless	Extended to CMA	4 - 6	11,900

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

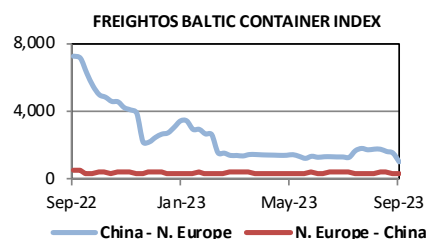
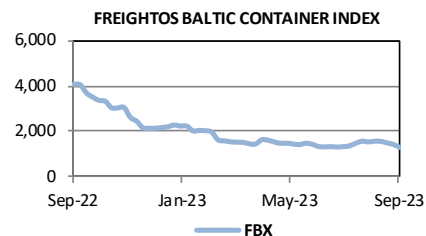
VHSS	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
ConTex	index	658	661	-0.5%	-68.0%
4250 teu (1Y, g'less)	usd/day	19,468	19,595	-0.6%	-71.2%
3500 teu (1Y, g'less)	usd/day	17,710	17,710	+0.0%	-69.7%
2700 teu (1Y, g'less)	usd/day	15,073	15,100	-0.2%	-71.3%
2500 teu (1Y, geared)	usd/day	14,443	14,489	-0.3%	-70.0%
1700 teu (1Y, geared)	usd/day	11,732	11,827	-0.8%	-61.6%
1100 teu (1Y, geared)	usd/day	9,741	9,809	-0.7%	-58.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
FBX	index	1,251	1,389	-9.9%	-69.4%
China - WCNA	usd/feu	1,778	1,866	-4.7%	-41.2%
WCNA - China	usd/feu	456	451	+1.1%	-52.6%
China - ECNA	usd/feu	2,650	2,884	-8.1%	-61.8%
ECNA - China	usd/feu	548	550	-0.4%	-39.2%
China - N. Europe	usd/feu	996	1,517	-34.3%	-86.3%
N. Europe - China	usd/feu	281	283	-0.7%	-43.6%
China - Med	usd/feu	1,751	1,818	-3.7%	-72.4%
Med - China	usd/feu	387	397	-2.5%	-63.9%
ECNA - Europe	usd/feu	530	531	-0.2%	-4.3%



NEWBUILDING ORDERS

Slow activity in the dry segment this week, with some rumours reported particularly on Ultramax size:

Chinese yard SUMEC Dayang has received orders for 3 x 'Crown 63 Plus' 63,000 dwt Ultramax bulkers from two different contractors; 1 vessel has been ordered by a Chinese leasing company, for delivery in June 2025, while the other 2 x vessels have been contracted by an undisclosed Greek owner, with delivery stemmed between August and October 2025. The price for the latter two vessels is rumoured in the region of \$32.6 mln.

In Japan, Tsuneishi booked an order from its related company Kambara Kisen for a 66,000 dwt dual fuel

methanol Ultramax bulk carrier, no price has been disclosed so far.

Quite the opposite in the tanker segment: in fact, it has been a busy week with UK shipowners leading the way.

Zodiac Maritime has placed an order for 2 x 159,000 dwt Suezmax tankers at JMU. Deliveries are scheduled for 2025, while the price - for the moment - remain undisclosed.

Union Maritime will add two more LR2 tankers to its orderbook: UK based shipowner placed an order at China's SWS for the construction of two LR2s at a price near \$65 mln/each. Vessels will be delivered in September and December 2025. At the same time, it was reported that

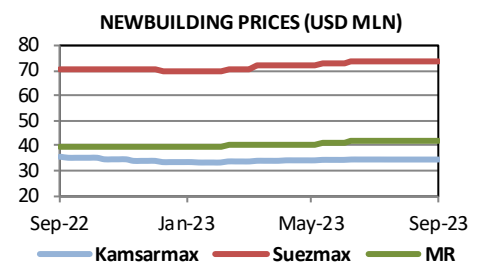
same Owner cancelled its order for 2 x Ultramax BCs at New Dayang (priced \$32 mln/each). It is not yet clear whether the shipowner has decided to switch the duo to additional 2 x LR2s.

Union Maritime it's also behind an order for 4 x 18,500 dwt chemical tankers at Wuhu and two more at Fujian Southeast at a cost of USD 30 mln/each. The Owner has presently a total of six vessel on order at Wuhu, but still has an option for an additional two ships.

Sinogas Management has placed an order for 9 x 97,000 cbm LPG/ethylene carriers at Jiangnan Shipyard with deliveries in 2026 and 2027. Price remains undisclosed.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

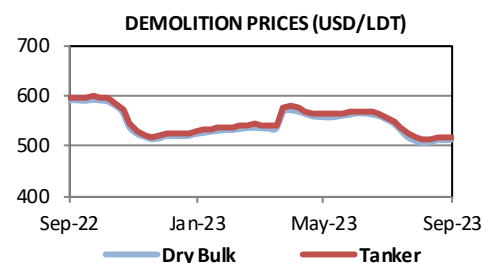
	Unit	Aug-23	Jul-23	M-o-M	Y-o-Y
Capesize	usd mln	61.9	61.7	+0.3%	-0.7%
Kamsarmax	usd mln	34.6	34.7	-0.0%	-4.6%
Ultramax	usd mln	33.0	33.0	-0.0%	-2.5%
Handysize	usd mln	29.7	29.7	+0.2%	-0.9%
VLCC	usd mln	115.1	114.2	+0.8%	+5.8%
Suezmax	usd mln	74.1	73.5	+0.7%	+6.8%
LR2 Coated	usd mln	62.8	62.4	+0.7%	+3.8%
MR2 Coated	usd mln	41.9	41.9	+0.0%	+7.6%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
Dry India	usd/ldt	527.0	519.2	+1.5%	-9.0%
Dry Bangladesh	usd/ldt	498.0	503.0	-1.0%	-18.1%
Tnk India	usd/ldt	534.1	526.2	+1.5%	-8.7%
Tnk Bangladesh	usd/ldt	504.6	510.3	-1.1%	-17.8%



SECONDHAND SALES

During the week Korean controlled Capesize West Trader 176,000 dwt built 2009 Jinhai (BWTS fitted) was sold at \$18.8 mln to c. of Danaos. After offers were invited last week the Sanko Fortune 75,000 dwt built 2012 Sasebo (BWTS-Scrubber fitted) was reported at mid/high \$19 mln to Greek buyers.

The Japanese controlled

Copacabana 37,000 dwt built 2011 Saiki (SS due 2025 BWTS fitted Open Hatch Boxed) was sold to Chinese Buyers at mid/high \$15 mln, a few weeks ago the Global Effort 37,000 dwt built 2014 Onomichi was done at mid/high \$16 mln.

In the **tanker** market the 15 years

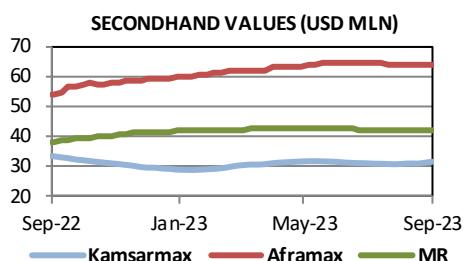
old MR High Jupiter 51,000 dwt built 2008 STX (SS DD due Oct 2023 CPP trader) was sold to Indian Buyers at \$22 mln. The Dominia 40,000 dwt built 2009 SLS (ice class 1B; BWTS) was sold at auction in Malta at €23 mln to Greek buyers.

REPORTED SALES:

Bulk	Blue Horizon	205,000	2012	NACKS	Neu Seeschiffahrt	30.5	
Bulk	Clear Horizon	205,000	2012	NACKS	Neu Seeschiffahrt	30.5	
Bulk	Gracious Eternity	180,199	2009	Imabari	Chinese	21.8	BWTS
Bulk	West Trader	175,879	2009	Jinhai	Danaos	high 18	BWTS
Bulk	Nord Sun	82,146	2013	Tsuneishi Cebu	Greek	high 21	
Bulk	Sanko Fortune	74,940	2012	Sasebo	Greek	mid-high 19	BWTS - Scrubber fitted
Bulk	Golden Suek	74,500	2011	Pipavav	Undisclosed	15	Ice class 1c
Bulk	Xing Hong Da 8	58,018	2012	Yangzhou Dayang	Chinese	12.7	
Bulk	Kouroupi	56,000	2008	Mitsui	Undisclosed	low 14	BWTS
Bulk	Takeshio	38,494	2012	Naikai	Greek	14.5	OHBS
Bulk	Gold Oak	37,732	2017	Shimanami	Undisclosed	24	Eco - Bss BBHP
Bulk	Copacabana	37,202	2011	Saiki	Chinese	mid-high 15	OHBS
Bulk	Baltic Spirit	35,239	2009	Nantong	Undisclosed	xs 9	BWTS
Bulk	Purple Sea	35,214	2011	Changqingsha SY	Undisclosed	high 10	
Bulk	IVS Merlion	32,071	2013	Jiangnan	Undisclosed	rgn 11.6	BWTS
Tank	High Jupiter	51,603	2008	STX	Indian	rgn 22	
Tank	Sunny Apatite	49,999	2016	Guangzhou	Undisclosed	34.5	BWTS
Tank	Dominia	40,000	2009	SLS	Vafias	23	BWTS - Ice Class 1B - auction sale
Tank	Patnos	16,714	2006	Qiuxin	Undisclosed	10.5	Ice Class 1A

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

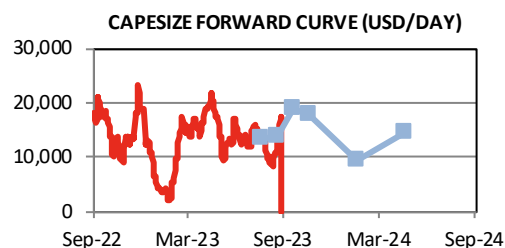
	Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
Capesize	usd mln	45.6	45.5	+0.2%	-4.8%
Kamsarmax	usd mln	31.4	31.0	+1.1%	-5.7%
Supramax	usd mln	25.1	25.1	-0.1%	-10.7%
Handysize	usd mln	24.0	24.0	+0.3%	-9.3%
VLCC	usd mln	95.1	95.1	-0.0%	+11.5%
Suezmax	usd mln	71.1	71.0	+0.2%	+21.4%
Aframax	usd mln	63.9	63.9	-0.0%	+18.9%
MR Product	usd mln	41.9	41.9	+0.0%	+9.7%



DRY BULK FFA ASSESSMENTS

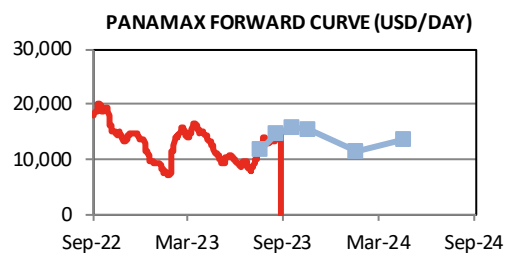
CAPEXSIZE

	Unit	28-Sep	21-Sep	W-o-W	Premium
Sep-23	usd/day	13,732	12,879	+6.6%	-21.0%
Oct-23	usd/day	19,071	17,257	+10.5%	+10.0%
Nov-23	usd/day	17,879	17,446	+2.5%	+4.0%
Dec-23	usd/day	16,607	16,454	+0.9%	-4.0%
Feb-24	usd/day	8,364	8,221	+1.7%	-52.0%
Q3 23	usd/day	13,288	13,004	+2.2%	-23.0%
Q4 23	usd/day	17,852	17,052	+4.7%	+3.0%
Q1 24	usd/day	9,525	9,161	+4.0%	-45.0%



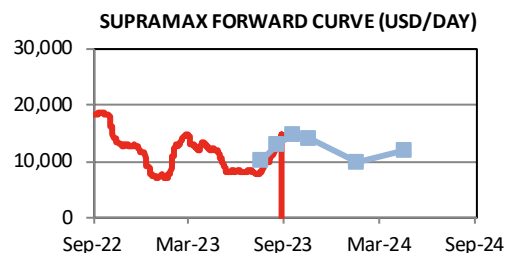
PANAMAX (82k)

	Unit	28-Sep	21-Sep	W-o-W	Premium
Sep-23	usd/day	14,604	14,754	-1.0%	-4.0%
Oct-23	usd/day	15,904	16,240	-2.1%	+5.0%
Nov-23	usd/day	15,432	15,461	-0.2%	+2.0%
Dec-23	usd/day	14,240	14,400	-1.1%	-6.0%
Feb-24	usd/day	10,425	10,429	-0.0%	-31.0%
Q3 23	usd/day	11,922	11,972	-0.4%	-21.0%
Q4 23	usd/day	15,192	15,367	-1.1%	+0.0%
Q1 24	usd/day	11,440	11,504	-0.6%	-25.0%



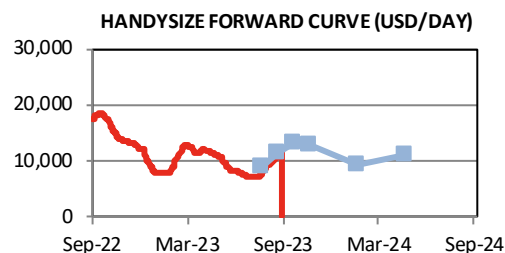
SUPRAMAX (58k)

	Unit	28-Sep	21-Sep	W-o-W	Premium
Sep-23	usd/day	13,183	13,033	+1.2%	-12.0%
Oct-23	usd/day	14,954	15,038	-0.6%	+0.0%
Nov-23	usd/day	13,946	14,083	-1.0%	-6.0%
Dec-23	usd/day	12,304	12,671	-2.9%	-17.0%
Feb-24	usd/day	9,242	9,604	-3.8%	-38.0%
Q3 23	usd/day	10,062	10,012	+0.5%	-32.0%
Q4 23	usd/day	13,735	13,931	-1.4%	-8.0%
Q1 24	usd/day	9,904	10,029	-1.2%	-34.0%



HANDYSIZE (38k)

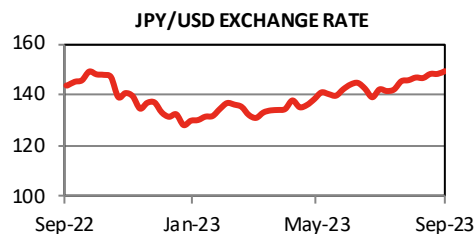
	Unit	28-Sep	21-Sep	W-o-W	Premium
Sep-23	usd/day	11,338	11,350	-0.1%	-6.0%
Oct-23	usd/day	13,338	13,300	+0.3%	+11.0%
Nov-23	usd/day	12,738	12,700	+0.3%	+6.0%
Dec-23	usd/day	11,638	11,925	-2.4%	-4.0%
Feb-24	usd/day	8,775	8,963	-2.1%	-27.0%
Q3 23	usd/day	8,922	8,926	-0.0%	-26.0%
Q4 23	usd/day	12,571	12,642	-0.6%	+4.0%
Q1 24	usd/day	9,263	9,413	-1.6%	-23.0%



EXCHANGE RATES

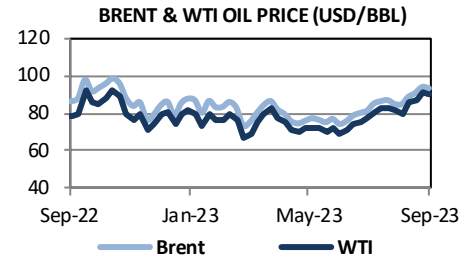
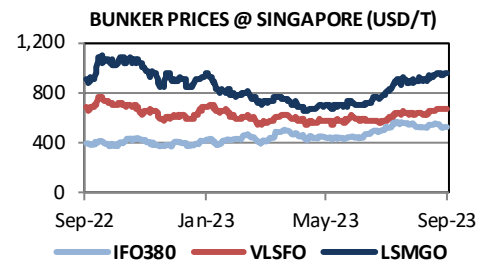
CURRENCIES

	25-Sep	18-Sep	W-o-W	Y-o-Y
USD/EUR	1.06	1.07	-0.5%	+9.4%
JPY/USD	148.88	147.82	+0.7%	+3.9%
KRW/USD	1338	1328	+0.7%	-5.9%
CNY/USD	7.31	7.27	+0.5%	+2.6%

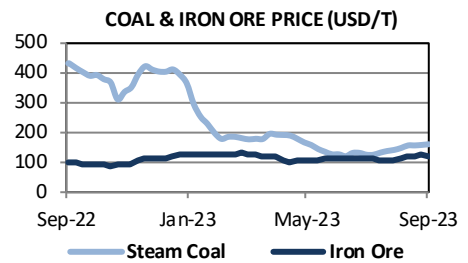
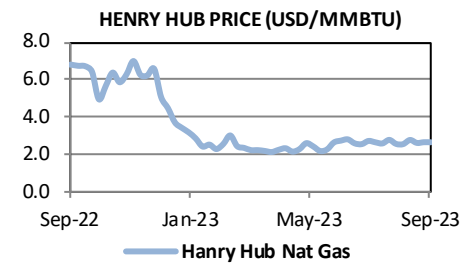


COMMODITY PRICES

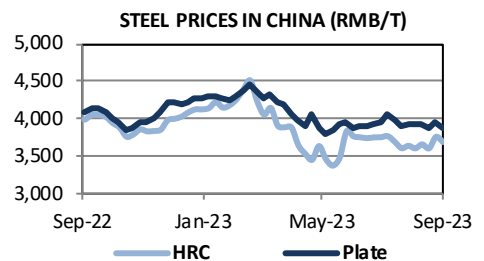
BUNKERS		Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	586.0	603.0	-2.8%	+40.2%
	Fujairah	usd/t	515.0	531.0	-3.0%	+26.8%
	Singapore	usd/t	529.0	541.0	-2.2%	+34.6%
VLSFO (0.5%)	Rotterdam	usd/t	624.0	630.0	-1.0%	+1.5%
	Fujairah	usd/t	650.0	663.0	-2.0%	-4.0%
	Singapore	usd/t	667.0	673.0	-0.9%	-2.1%
LSMGO (0.1%)	Rotterdam	usd/t	980.0	979.0	+0.1%	+3.9%
	Fujairah	usd/t	961.0	980.0	-1.9%	-21.9%
	Singapore	usd/t	955.0	959.0	-0.4%	+5.5%
SPREAD (LS/HS)	Rotterdam	usd/t	38.0	27.0	+40.7%	-80.7%
	Fujairah	usd/t	135.0	132.0	+2.3%	-50.2%
	Singapore	usd/t	138.0	132.0	+4.5%	-52.1%



OIL & GAS		Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	93.3	93.9	-0.7%	+8.3%	
Crude Oil Nymex WTI	usd/bbl	89.7	90.8	-1.2%	+13.9%	
Crude Oil Russia Urals	usd/bbl	76.7	78.3	-2.0%	+24.9%	
Crude Oil Shanghai	rmb/bbl	733.7	736.5	-0.4%	+12.8%	
Gasoil ICE	usd/t	965.0	987.8	-2.3%	+1.6%	
Gasoline Nymex	usd/gal	2.54	2.71	-6.2%	+6.9%	
Naphtha C&F Japan	usd/t	712.0	714.0	-0.3%	+6.9%	
Jet Fuel Singapore	usd/bbl	121.2	125.4	-3.3%	+10.2%	
Nat Gas Henry Hub	usd/mmbtu	2.64	2.64	-0.2%	-61.3%	
LNG TTF Netherlands	usd/mmbtu	13.53	11.46	+18.1%	-73.7%	
LNG North East Asia	usd/mmbtu	14.00	13.00	+7.7%	-66.7%	

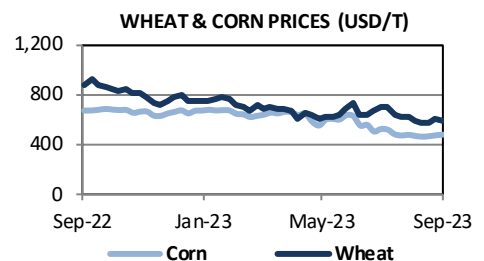


COAL		Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	131.9	115.4	+14.3%	-51.2%	
Steam Coal Newcastle	usd/t	161.7	159.4	+1.4%	-62.5%	
Coking Coal Australia SGX	usd/t	302.0	300.0	+0.7%	+14.4%	



IRON ORE & STEEL		Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	120.7	123.4	-2.2%	+22.0%	
Rebar Steel in China	rmb/t	3682.0	3752.0	-1.9%	-7.6%	
HRC Steel in China	rmb/t	3887.0	3944.0	-1.4%	-5.0%	

AGRICULTURAL		Unit	25-Sep	18-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1297.7	1340.2	-3.2%	-9.0%	
Corn CBoT	usc/bu	481.2	476.2	+1.0%	-28.9%	
Wheat CBoT	usc/bu	589.0	604.2	-2.5%	-33.1%	
Sugar ICE N.11	usc/lb	26.31	26.91	-2.2%	+43.9%	
Palm Oil Malaysia	usd/t	784.5	796.3	-1.5%	-2.3%	
Ferts Urea Middle East	usd/t	425.0	452.5	-6.1%	-50.0%	



COMMODITY NEWS – DRY BULK

Western nations not ready to finance Indonesian coal plant retirements

Western countries are not ready to finance the early re-tirement of Indonesian coal-fired power plants under the Just Energy Transition Partnership (JETP), a government official said on Monday, based on talks held with the partnership countries.

Last November, Indonesia became the second country to join the JETP. The partnership will deliver \$20 billion in funds from a coalition of developed countries to help reduce its dependence on fossil fuels, but investment plans have been delayed.

IGC raises corn crop forecast, wheat outlook trimmed

The International Grains Council (IGC) on Thursday raised its forecast for 2023/24 global corn production, boosted by an improved outlook for Ukraine's crop.

The inter-governmental body, in a monthly update, raised its 2023/24 global corn crop forecast by 1 million metric tons to 1.222 billion tons, with Ukraine's output seen at 28 million tons, up from a previous projection of 27 million.

The IGC also trimmed its 2023/24 world wheat crop outlook by 1 million metric tons to at 783 million, with down-grades for Australia (25.4 million tons from 27.9 million), Canada (29.8 million from 31.5 million) and Argentina (16.6 million from 17.5 million).

The impact was partially offset by upward revisions for Russia (87.4 million tons from 84.4 million) and Ukraine (25.9 million from 24.5 million).

China, India lead Asia's biggest hydropower crunch in decades

Hydropower generation in Asia has

plunged at the fastest rate in decades amid sharp declines in China and India, data shows, forcing power regulators battling volatile electricity demand and erratic weather to rely more on fossil fuels.

The two countries, which account for about 3/4 of Asia's power generation and most of its emissions, are also to a lesser extent using renewables to make up for the hydro-power shortfall and address rising electricity use.

Major Asian economies have faced power shortages in recent years due to extreme weather conditions, including intense heat and lower rainfall over large swathes of northern China and Vietnam, as well as in India's east and the north. "Despite a strong growth in solar and wind power generation in Asia, supply from fossil-fuel thermal power plants has also increased this year as a result of a large decline in hydropower generation," said Carlos Torres Diaz, Rystad Energy's director of power and gas markets.

Brazil's 2023/2024 grain production to shrink slightly -Conab

Brazil's overall grain production in the 2023/2024 cycle is set to shrink 1% compared with the previous season, totaling 319.5 million metric tons, the food supply and statistics agency Conab predicted on Tuesday.

The lower forecast was driven by an expected 9.1% drop in Brazil's total corn crop, to 119.8 million tons, fueled by a predicted 4.8% drop in harvest area to 21.2 million hectares, Conab said in its first forecast for the 2023/2024 cycle. Soybean output meanwhile is expected to increase by 5.1% to 162.4 million tons, with a 2.8% increase in its production area to 45.3 million hectares, it added.

US corn harvest 9% complete, soy 5%; ratings lowest in a decade - USDA

The U.S. corn harvest was 9% complete by Sunday and the soybean harvest 5% complete, government data showed on Monday, both ahead of five-year averages, however crop condition ratings hovered at their lowest in a decade, reflecting dry conditions in much of the Midwest. Market players have been waiting to learn more about the crops since the USDA on Sept. 12 forecast that U.S. soybean production would fall to a four-year low of 4.146 billion bushels this year.

Corn supplies were less of a concern after the government projected the second-largest corn crop on record at 15.1 billion bushels. For the 2023 spring wheat crop, the USDA said the harvest was 93% complete, matching the five-year average but behind the average analyst estimate of 94%.

Extreme Brazil heat in last week of winter a risk to soybean planting

A large part of Brazil is expected to suffer from extreme heat this week, with meteorologists warning of temperatures above 40 degrees Celsius (104°F), which could hamper the country's soybean planting.

Atmospheric conditions will prevent the arrival of cold fronts in most of the country over the next few days, prompting a long sequence of sunny days with heat well above the normal levels for the last week of winter in the Southern Hemisphere, said independent weather forecaster Climatempo.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Russia temporarily bans fuel exports to most countries in response to shortages

Russia has temporarily banned exports of gasoline and diesel to all countries outside a circle of four ex-Soviet states with immediate effect in order to stabilise the domestic market, the government said on Thursday.

It said the ban did not apply to fuel supplied under inter-governmental agreements to members of the Moscow-led Eurasian Economic Union, which includes Belarus, Kazakhstan, Armenia and Kyrgyzstan.

The scope is said to be the reduction of fuel prices for domestic consumers. Following the move Russian wholesale gasoline Ai-92 grade prices fell by 9.7% to 55,892 roubles (\$582) per metric ton and Diesel prices were down 7.5% to 66,511 roubles per ton on Friday.

Nigeria targets oil output of 2.1 mln bpd by December 2024

Nigeria expects to lift oil production to 2.1 million barrels per day (bpd) by the end of next year after oil companies operating in the country committed investments of \$13.5 billion in the short term. Oil production stood at 1.41 million bpd in August, up 8% from July, data from the petroleum regulator shows.

Rise in refinery outages, tighter supplies pushing up US fuel prices

U.S. oil refiners that cranked up processing this year amid soaring demand for gasoline and diesel are being hit by outages weighing on their ability to rebuild thin fuel stockpiles and helping drive up fuel prices.

A more than 50% jump in mechanical outages in the first nine months this year combined with higher planned maintenance after a long run of operating near full-bore

has led to tightening fuel supplies and rising prices.

Troubles started in the Midwest, where retail gasoline prices hit \$4 a gallon in Minnesota on Sept. 11, the highest in more than 12 months.

They then spread to the West Coast, where prices are running \$6 a gallon this week in Los Angeles and San Diego, also the highest this year,

A surge in global crude oil prices to more than \$90 a barrel also has contributed to fuel price hikes nationwide. A switch to cheaper, winter grade gasoline beginning this month could provide some relief in the short-term, analysts said. However, already depleted fuel inventories have come under increased pressure from refinery outages and could set the stage for a resumption of price hikes later in the year.

Strike ends at Chevron's Australian LNG facilities

An Australian union alliance on Friday called off strikes at Chevron's two major local liquefied natural gas (LNG) projects, agreeing to resolve disputes that had threatened to disrupt around 7% of global LNG supplies.

Recent surge in WTI price curbs US oil flows to Europe, Asia

A recent surge in West Texas Intermediate crude prices (WTI) that pulled Brent crude futures higher has shut arbitrage routes for U.S. crude to Europe and Asia and is preventing oil from the Atlantic Basin from heading east, traders said.

The WTI price surge, driven by OPEC+ supply cuts led by Saudi Arabia and falling U.S. shale oil production, is altering global trade flows by keeping U.S. oil in the country and driving up demand and prices for other oil imported by Europe and Asia.

US oil output from top shale areas to fall for 3rd straight month in October, EIA says

U.S. oil output from top shale-producing regions is on track to fall for a third month in a row in October to the lowest level since May 2023, the U.S. Energy Information Administration (EIA) said in its monthly drilling productivity report on Monday.

U.S. oil output is expected to fall to 9.393 million barrels per day (bpd) in October from 9.433 million bpd in September, EIA data showed. A record 9.476 million bpd was hit in July.

The estimated decline of about 40,000 bpd would be the biggest monthly drop since December 2022.

U.S. oil and gas production, however, is on track to reach record highs in 2023 and 2024 due in part to rising oil prices.

Saudi Arabia's crude exports drop to two-year low in July

Saudi Arabia's crude oil exports in July fell to their lowest for more than two years, data from the Joint Organizations Data Initiative (JODI) showed on Monday.

Crude exports from the world's largest oil exporter fell to 6.01 million barrels per day (bpd) in July, down about 11.6% from the previous month's 6.8 million bpd and the lowest since June 2021.

Saudi Arabia made a deep cut to its output in July, the biggest reduction in years, on top of a broader OPEC+ deal to limit supply into 2024.

Saudi crude output fell to 9.01 million bpd in July, down 943,000 bpd from June, while inventories fell by 2.96 million barrels to 146.73 million.

Source: Reuters / S&P Platts



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