



weekly  
market  
report



Week 40/2023 (02 Oct – 08 Oct)

Comment: Colombia Coal Exports

## COLOMBIAN COAL EXPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Aug 2023, total global seaborne coal loadings increased by a whopping +8.5% y-o-y to 845.8 mln t (excluding cabotage), based on vessel tracking data from Refinitiv.

This was well above the 779.2 mln t loaded in Jan-Aug 2022, the 763.0 mln t in Jan-Aug 2021, and the 736.0 mln t in Jan-Aug 2020.

It was also just a shade below the 853.6 mln t loaded in Jan-Aug 2019.

In Jan-Aug 2023, exports from Indonesia increased by +18.3% y-o-y to 285.4 mln t, whilst from Australia were up +0.6% y-o-y to 229.4 mln t.

From Russia exports increased by +0.5% y-o-y to 121.6 mln t in Jan-Aug 2023, from the USA increased by +16.7% y-o-y to 52.2 mln t, and from South Africa increased +8.7% y-o-y to 45.4 mln t.

Shipments from Mozambique surged by +43.6% t-o-y in Jan-Aug 2023 to a record 20.2 mln t.

Seaborne coal imports into Mainland China jumped by +69.9% y-o-y to 227.2 mln t in Jan-Aug 2023, whilst imports to India increased by +0.4% y-o-y to 141.5 mln t.

Imports to Japan declined by -6.9% y-o-y to 106.9 mln t in Jan-Aug 2023, to South Korea by -4.5% y-o-y to 75.2 mln t, to the EU -17.2% y-o-y to 61.4 mln t, to Vietnam increased by +33.7% y-o-y to 30.2 mln t.

**Colombia** is the world's sixth largest seaborne exporter of coal, and the second largest in the Americas after the USA.

Export volumes from this South American country have steadily declined in the last decade, as it was being penalized by decreasing coal demand in the Atlantic basin, and by its distance from the more resilient Asian markets.

This however turned around somewhat last year given the current strength of European demand.

Total seaborne coal exports from Colombia in the 12 months of 2021 reached 56.3 mln tonnes, +12.8% y-o-y, according to Refinitiv vessel tracking data.

However, this was primarily a rebound from a -32.7% y-o-y slump in 2020, when export volumes were as low as 49.9 mln t, and is still a far cry from the 74.2 mln t exported by Colombia in the full year 2019.

In the full 12 months of 2022, Colombia exported 58.8 mln t, which was a further +4.4% y-o-y increase.

In the first 8 months of 2023, Colombia exported 38.4 mln tonnes of coal, which was a +1.7% y-o-y increase from the 37.7 mln t in the same 8 month period of 2022.

The vast majority of Colombian coal exports are loaded on the northern (Caribbean) coast of the country.

The two main ports there are Puerto Drummond, which accounted for 27.1 mln tonnes (46% of the total) in Jan-Dec 2022, and Puerto Bolivar with 19.9 mln tonnes (34% of the total) in Jan-Dec 2022.

Other ports nearby are Puerto Nuevo, from where 3.9 mln t of coal were loaded in Jan-Dec 2022, and Santa Maria with 2.9 mln tonnes.

The only major port on the western (Pacific Ocean) coast of Colombia is Buenaventura, from where 3.1 mln t of coal were loaded in Jan-Dec 2022.

Japan is currently the main destination for shipments from Buenaventura, with South Korea, India and Chile also receiving some coal from the port.

Nevertheless, the main destinations from Colombia are of course in Europe and the Mediterranean.

Coal exports from Colombia to the EU increased by +111% y-o-y in Jan-Dec 2022, to 17.8 mln tonnes. This was the highest volumes sent to Europe since 2018.

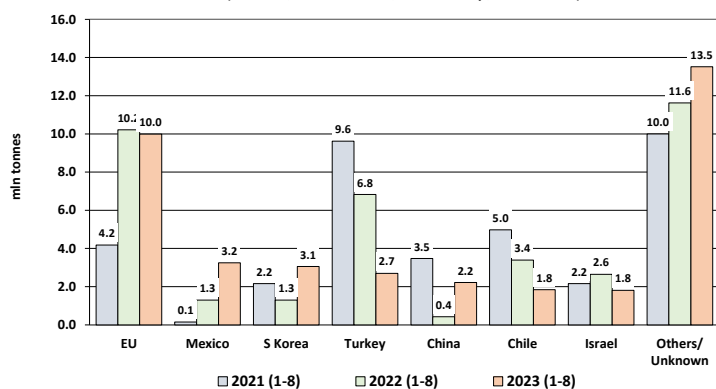
Shipments to Turkey however declined by -28.2% y-o-y to 9.4 mln tonnes in Jan-Dec 2022.

Volumes to China were down -83.1% y-o-y to just 0.7 mln t in Jan-Dec 2022, from 4.2 mln t in 2021.

Shipments to Chile declined by -27.2% y-o-y in 2022 to 4.7 mln t, but to Mexico increased by +314% y-o-y in 2022 to 2.6 mln t.

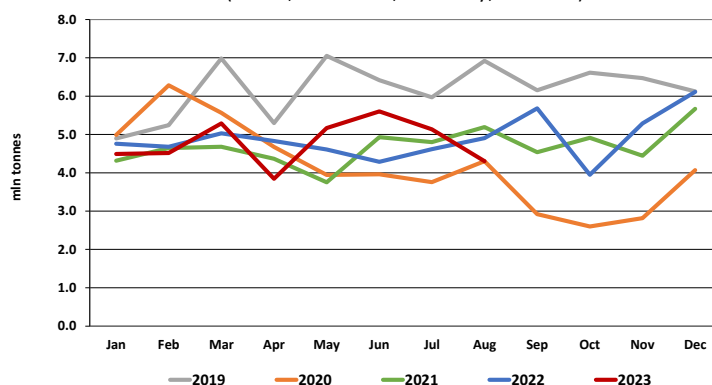
Colombia - Coal Exports by Destination in Jan-Aug

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



Colombia - Monthly Coal Exports - Seasonality

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



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize market continues on the rise.

Firmer fixtures have been reported from both basins. The Pacific market had quite strong activity with increasing rates and the Atlantic continued to witness improved rates as well with the Capesize market maintaining its strength. With this, the overall outlook remains optimistic.

On the period front the CSC Preeminence (208 801 dwt | 2020 built) was fixed basis delivery Dangjin on 12th October for 9/11 months period at \$24,000/d.

In the Pacific, FMG fixed two TBN vessels to load their cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 20/22 October and 21/23 October, respectively at freight rates of \$10.65/mt and \$11.05/mt.

The MV Santa Barbara (179,492 dwt | 2015 built) was fixed to Oldendorff for a similar cargo as above, laydays 20/22 October at \$11.00/mt.

Vale fixed a TBN vessel to load its stem of 180,000mt +/- 10% iron ore from TRMT to Dung Quat, laydays

10/12 October in the high \$7s/mt.

Multimax fixed the MV Haralambos (179,922 dwt | 2009 built) open Zhoushan for one time charter trip via Newcastle to China at around \$22,000/d.

Richland fixed the MV Star Orion (171,908 dwt | 2005 built) basis delivery Fujian, prompt (ex-drydock), for one timecharter trip via East Coast Australia to Singapore-Japan range in the region of \$19,000/d.

Oldendorff fixed the MV Golden Future (175,861 dwt | 2010 built scrubber-fitted) basis delivery Singapore early October for a timecharter trip via Brazil and West Africa to the Far east, at \$23,500/d plus a gross ballast bonus of \$ 500,000.

In the Atlantic basin, Classic fixed the MV Natty (176,000 dwt | 2011 built) to lift a cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 26 October onwards at \$25.50/mt.

CSN fixed the MV Samjohn Legacy (180,736 dwt | 2010 built) to lift their cargo of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao,

laydays 23/25 October at \$25.00/mt.

Trafigura fixed the MV Cape Astra (169232 dwt | 2009 built) basis ETA Tubarão 10/11 November, at a rate of \$25.00/mt.

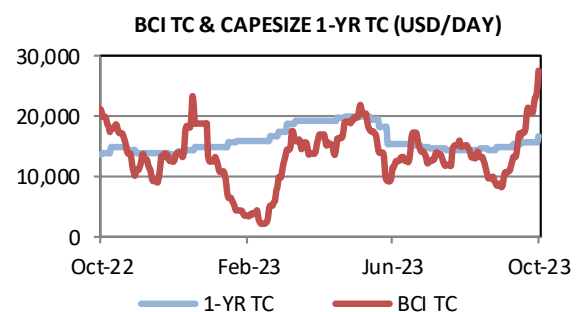
The MV Empress Mistral (180,896 dwt | 2020 built) was fixed to Mercuria to lift a stem of 185,000mt +/- 10% iron ore from Tubarão + West Africa to China, laydays 10/14 November at a freight rate of \$26.00/mt.

Vale fixed a TBN vessel to load their cargo of 170,000mt +/- 10% iron ore from Tubarão to Iskenderun plus Ereğli, laydays 20/30 October at a freight in the low \$17's/mt.

The MV Alpha Treasure (209260 dwt | 2022 built) was fixed by Treasure Boost to lift a cargo of 190,000mt +/- 10% iron ore from Freetown to Qingdao, laydays 24/28 October at a freight of \$25.15/mt.

From South Africa, Richland fixed a TBN vessel to load a stem of 170/175,000 mt iron ore from Saldanha Bay to Qingdao, laydays 31 October ~ 2 November at \$18.40/mt.

| CAPE SIZE               | Unit    | 6-Oct  | 29-Sep | W-o-W  | Y-o-Y   |
|-------------------------|---------|--------|--------|--------|---------|
| BCI TC Average          | usd/day | 27,445 | 20,520 | +33.7% | +32.0%  |
| C2 Tubarao- Rotterdam   | usd/t   | 13.56  | 11.79  | +14.9% | +6.1%   |
| C3 Tubarao - Qingdao    | usd/t   | 26.38  | 23.33  | +13.1% | +7.5%   |
| C5 W. Aust. - Qingdao   | usd/t   | 11.16  | 9.87   | +13.0% | +23.3%  |
| C8 Transatlantic r/v    | usd/day | 33,125 | 23,188 | +42.9% | +20.2%  |
| C14 China-Brazil r/v    | usd/day | 23,010 | 16,439 | +40.0% | +30.0%  |
| C10 Pacific r/v         | usd/day | 26,423 | 19,600 | +34.8% | +101.8% |
| Newcastlemax 1-Y Period | usd/day | 21,000 | 19,500 | +7.7%  | +27.3%  |
| Capesize 1-Y Period     | usd/day | 16,800 | 15,800 | +6.3%  | +21.7%  |



## PANAMAX MARKET

### ATLANTIC BASIN

The first week of Q4 in the Atlantic Basin was characterized by decreasing activity from both northern and southern regions with scarce activity that brought rates down.

P1A\_82 lost approximately \$1,500/d compared to previous week, closing the week at \$15,930/d – a 2018

Kamsarmax was reported fixed for a trip via US EC with coal at \$16,200/d dop Amsterdam.

P2A\_82 followed the negative trend losing \$2,000/d due to a lack of minerals demand.

Regarding South American regions, an overaged Panamax was reported fixed by a major grain house at

\$18,000/d for a trip to Skaw/Gib with grains.

P6\_82 suffered a \$1,000/d loss with tonnage count remaining pretty high compared to the number of cargoes.

On aps basis, a spottish 2012 Kamsarmax was reported fixed at \$16,000/d + \$ 700,000 gbb for a trip via Santos to China.

### PACIFIC BASIN

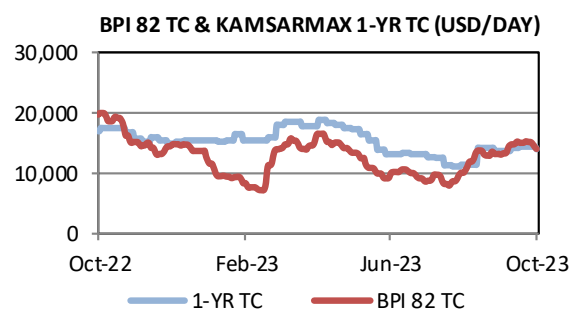
The Golden Week in many Asian countries, and in China in particular, severely reduced the activity in Pacific with the exceptions of some grain houses still active on NoPac and Australian coal exports into India.

The Indonesia market was substantially silent.

NoPac RV recorded fixtures around \$12,000/d basis Kamsarmax dely Japan, Panamaxes were done around \$10/11,000/d.

Coal from Australia to India was assessed in the low/mid teens basis Kamsarmax dely N China.

| PANAMAX                   | Unit    | 6-Oct  | 29-Sep | W-o-W  | Y-o-Y  |
|---------------------------|---------|--------|--------|--------|--------|
| BPI 82 TC Average         | usd/day | 14,151 | 15,305 | -7.5%  | -29.5% |
| P1_82 Transatlantic r/v   | usd/day | 15,930 | 17,615 | -9.6%  | -21.2% |
| P2_82 Skaw-Gib - F. East  | usd/day | 24,150 | 26,018 | -7.2%  | -20.2% |
| P3_82 Pacific r/v         | usd/day | 12,125 | 12,734 | -4.8%  | -30.3% |
| P4_82 Far East - Skaw-Gib | usd/day | 5,245  | 6,271  | -16.4% | -62.4% |
| P5_82 China - Indo rv     | usd/day | 12,313 | 12,856 | -4.2%  | -24.0% |
| P6_82 Spore Atlantic rv   | usd/day | 13,991 | 14,964 | -6.5%  | -32.9% |
| Kamsarmax 1-Y Period      | usd/day | 14,100 | 14,500 | -2.8%  | -17.1% |
| Panamax 1-Y Period        | usd/day | 12,000 | 12,300 | -2.4%  | -17.2% |



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The week started very soft and with little activity, some Ultramax were fixed at \$23,000/d for front haul trades.

By the middle of the week activity increased rapidly and 10 vessels were

fixed very quickly to \$27,000/d to F East.

On TA a nice Ultramax was fixed coal to Egypt at \$18,000/d while CrossCaribbs was covered by a nice Ultramax at \$17,000/d with grains

bss dely swp.

On Handysize, a 33,000 dwt was fixed for a trip to Morocco at \$13,000/d and a 38,000 dwt achieved \$16,750/d to China.

### EAST COAST SOUTH AMERICA

The market was firm on Handies and larger units.

On Supramax and Ultramax there were rumors of fronthauls fixed at \$15,750/d + 575,000 gbb with grains to SE Asia.

A 57,000dwt was fixed from santos to Chittagong at \$16,000/d + 600,000 gbb.

On Handysize, little activity and only one 37,000 dwt modern and shallow was reported fixed basis dely aps

Recalada for a trip with grains to Continet at \$17,500/d.

35,000 dwt ships were evaluated around \$20/21,000/d basis dely aps to Spore/Jpn range.

### NORTH EUROPE / CONTINENT

Steady activity in NSea with ships getting fixed quietly.

The market softened slightly, but still rates available are good.

A 60,000 dwt with dely Hamburg was

fixed on the scrap trade via Klaipeda to Nemrut Bay at \$17,500/d.

Also the cargo flow from Russian Baltic kept on with ships fixed for various destination, but very few

details came to light.

A 55,000 dwt open Ireland was fixed for a trip via Russia to ECSAm at \$22,000/d.

### BLACK SEA / MEDITERRANEAN

The market confirmed the bad feeling felt last week and rates slight decreased; this is in any case a clear indication of the market direction.

CrossMed for 35,000 dwt tonnage was at \$14/15,000/d basis dely passing Canakkale.

The Tess58 type were fixed around

\$15/16,000/d and a very short trip got a TCE around \$18,000/d with Lebanon trade involved.

On TransAtlantic Handies were done at \$15,500/d to USG, not too far from Supramaxes which were getting \$16,000/d.

Activity for trips to East on Supramax

keep slowing and was assessed around \$25,000/d, Handies around \$20,000/d, depending on specs/destinations.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Due to the holidays around the area and in F East demand seemed to be low.

This was reflected by rates during the week.

A 63,000 dwt open WCI was reported at \$14,500/d level for a trip via MEG to Bangladesh.

On similar business a Tess58 was on subs at \$16,500/d aps UAE port.

From WCI an eco 63,000 dwt was fixed at \$17,000/d dop levels for a trip to F East with salt in bulk.

On period, a 60,000 dwt was fixed around \$15,500/d for 4/6 months bss dely dop WCI.

Rates were softish in S Africa as well, a 61,000 dwt was fixed around \$18,500/d aps E Africa port + 185,000 gbb for a trip to F East and a similar unit got \$19,000/d + 190,000 gbb levels for similar destination.

### FAR EAST / PACIFIC

Last week the F East market remained more or less stable and due to the holidays activity was very moderate.

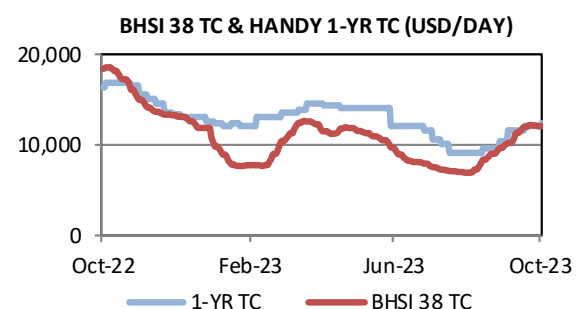
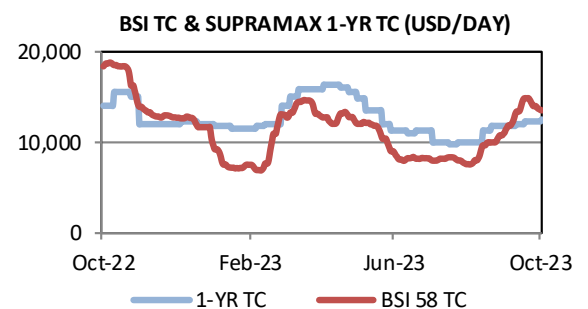
A 63,000 dwt with dely mid-China

was reported at \$12,500/d for a trip via Skardon River to China and a 61,000 dwt with dely Spore was done at \$17,000/d for a trip via Indonesia to N China.

On Handies no fixtures were reported.

| SUPRAMAX                 | Unit    | 6-Oct  | 29-Sep | W-o-W | Y-o-Y  |
|--------------------------|---------|--------|--------|-------|--------|
| BSI 58 TC Avg.           | usd/day | 13,558 | 14,041 | -3.4% | -27.1% |
| BSI 52 TC Avg.           | usd/day | 13,265 | 13,748 | -3.5% | -27.5% |
| S4A_58 USG-Skaw/Pass     | usd/day | 15,464 | 16,200 | -4.5% | -27.5% |
| S1C_58 USG-China/S Jpn   | usd/day | 22,054 | 22,886 | -3.6% | -10.1% |
| S9_58 WAF-ECSA-Med       | usd/day | 12,086 | 12,479 | -3.1% | -39.1% |
| S1B_58 Canakkale-FEast   | usd/day | 24,225 | 24,792 | -2.3% | +13.4% |
| S2_58 N China Aus/Pac RV | usd/day | 10,350 | 10,693 | -3.2% | -34.8% |
| S10_58 S China-Indo RV   | usd/day | 12,546 | 13,014 | -3.6% | -21.1% |
| Ultramax 1-Y Period      | usd/day | 14,000 | 13,800 | +1.4% | -14.1% |
| Supramax 1-Y Period      | usd/day | 12,500 | 12,300 | +1.6% | -10.7% |

| HANDYSIZE                | Unit    | 6-Oct  | 29-Sep | W-o-W | Y-o-Y  |
|--------------------------|---------|--------|--------|-------|--------|
| BHSI 38 TC Average       | usd/day | 12,144 | 12,218 | -0.6% | -34.4% |
| HS2_38 Skaw/Pass-US      | usd/day | 15,379 | 15,850 | -3.0% | -6.0%  |
| HS3_38 ECSAm-Skaw/Pass   | usd/day | 15,039 | 14,739 | +2.0% | -48.8% |
| HS4_38 USG-Skaw/Pass     | usd/day | 13,286 | 13,107 | +1.4% | -23.6% |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 10,756 | 10,794 | -0.4% | -45.3% |
| HS6_38 Pacific RV        | usd/day | 9,825  | 9,838  | -0.1% | -40.4% |
| 38k Handy 1-Y Period     | usd/day | 12,300 | 12,000 | +2.5% | -24.5% |
| 30k Handy 1-Y Period     | usd/day | 10,000 | 10,000 | +0.0% | -23.1% |



# CRUDE TANKER MARKET

The VLCC market kept falling during Asian holidays, down to WS36.5 for 270,000 mt MEG-China and to WS41 for 260,000 mt W Africa-China.

Suezmax rates from W Africa moved higher, the last done by Total ex Djeno off 25 Oct at WS70, but with a few cargoes still in the market rates are expected to move higher, particularly from Nigeria.

At the same time rates moved up to WS70s level for USG TA runs.

From Basrah, rates for 140,000 mt to Med moved from WS55 to WS57.5,

done by Petroineos and ENI respectively off 27 Oct and might move further up as a couple of cargoes were still in the market.

Rates for MEG-F East remained around WS100, as VLCCs started to compete for Suezmax stems (and Suezmaxes started to compete for Aframax stems).

The Aframax market closed around WS110 level for CrossMed, Ceyhan cargoes were covered up to 17 Oct, whilst a couple of fixtures at WS130 were done ex CPC on Friday.

In NW Europe rates moved up to WS100 level.

American market finally recovered up to WS120 for 70,000 mt USG-UKCM.

East of Suez rates were rising once more, up to WS155 level for MEG-F East.

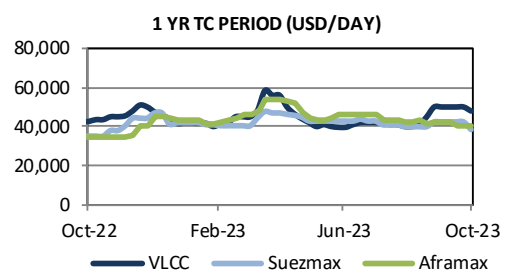
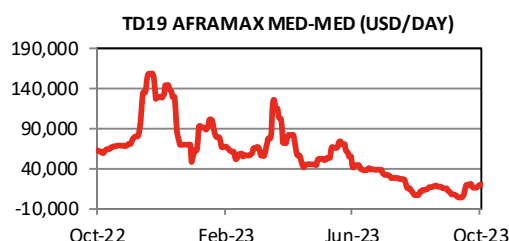
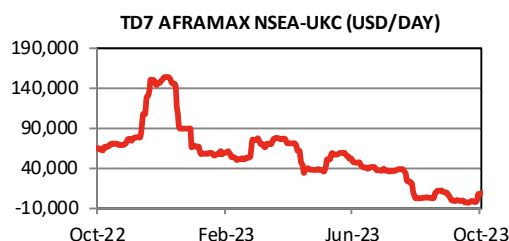
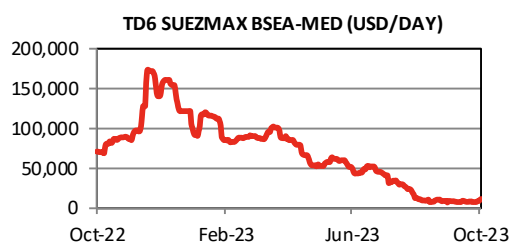
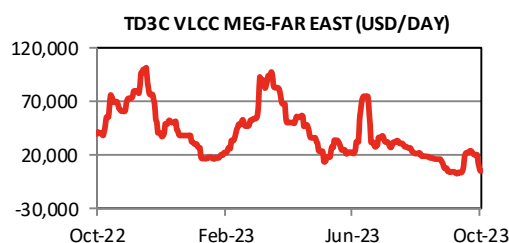
Up to 7 (vs 5) VLCCs and 5 (vs 3) Suezmaxes waiting off China laden for more than 2 weeks.

Delays at Turkish straits stable at abt 3.0 days n/b and 2.0 days s/b.

| VLCC               | Unit    | 6-Oct   | 29-Sep | W-o-W   | Y-o-Y   |
|--------------------|---------|---------|--------|---------|---------|
| TD1 MEG-USG        | ws      | 22.8    | 26.3   | -13.6%  | -51.3%  |
| TD1-TCE MEG-USG    | usd/day | -12,165 | -9,811 | -24.0%  | -267.5% |
| TD3C MEG-China     | ws      | 36.5    | 49.7   | -26.6%  | -55.0%  |
| TD3C-TCE MEG-China | usd/day | 5,830   | 20,716 | -71.9%  | -86.0%  |
| TD15 WAF-China     | ws      | 41.0    | 51.7   | -20.6%  | -50.7%  |
| TD15-TCE WAF-China | usd/day | 13,154  | 24,342 | -46.0%  | -70.9%  |
| VLCC TCE Average   | usd/day | -3,168  | 5,453  | -158.1% | -112.9% |
| VLCC 1-Y Period    | usd/day | 48,000  | 50,000 | -4.0%   | +12.9%  |

| SUEZMAX             | Unit    | 6-Oct  | 29-Sep | W-o-W  | Y-o-Y   |
|---------------------|---------|--------|--------|--------|---------|
| TD6 BSea-Med        | ws      | 72.9   | 71.9   | +1.3%  | -58.4%  |
| TD6-TCE BSea-Med    | usd/day | 10,646 | 6,834  | +55.8% | -84.8%  |
| TD20 WAF-Cont       | ws      | 74.6   | 67.5   | +10.4% | -40.2%  |
| MEG-EAST            | ws      | 100.0  | 100.0  | +0.0%  | -28.6%  |
| TD23 MEG-Med        | ws      | 57.9   | 56.1   | +3.2%  | -9.6%   |
| TD23-TCE MEG-Med    | usd/day | 10,082 | 5,976  | +68.7% | +141.7% |
| Suezmax TCE Average | usd/day | 15,318 | 9,534  | +60.7% | -70.7%  |
| Suezmax 1-Y Period  | usd/day | 38,500 | 42,500 | -9.4%  | +10.0%  |

| AFRAMAX              | Unit    | 6-Oct  | 29-Sep | W-o-W   | Y-o-Y  |
|----------------------|---------|--------|--------|---------|--------|
| TD7 NSea-Cont        | ws      | 99.3   | 91.4   | +8.6%   | -50.4% |
| TD7-TCE NSea-Cont    | usd/day | 8,270  | -2,663 | +410.6% | -87.2% |
| TD25 USG-UKC         | ws      | 121.3  | 95.3   | +27.2%  | -41.9% |
| TD25-TCE USG-UKC     | usd/day | 21,784 | 8,964  | +143.0% | -41.7% |
| TD19 Med-Med         | ws      | 108.6  | 106.0  | +2.4%   | -51.1% |
| TD19-TCE Med-Med     | usd/day | 19,321 | 15,293 | +26.3%  | -68.5% |
| TD8 Kuwait-China     | ws      | 155.21 | 137.50 | +12.9%  | -20.4% |
| TD8-TCE Kuwait-China | usd/day | 32,836 | 23,176 | +41.7%  | +7.1%  |
| TD9 Caribs-USG       | ws      | 110.6  | 81.8   | +35.2%  | -41.8% |
| TD9-TCE Caribs-USG   | usd/day | 15,075 | 62     | #####   | -49.2% |
| Aframax TCE Average  | usd/day | 20,770 | 12,862 | +61.5%  | -57.9% |
| Aframax 1-Y Period   | usd/day | 40,000 | 40,000 | +0.0%   | +15.9% |



# PRODUCT TANKER MARKET

## CLEAN

A positive week for LR2 in MEG with increased demand both for East and West destinations. TC1 was heading WS145 and the UKC was paying around \$4 mln.

An unexciting week for LR1 due to a small number of cargoes all around. TC5 was steady at WS155 and West cargoes at \$3.4 mln.

Another negative week for Handies in Med with an increasing number of prompt ships that pushed rates softer and softer. On Friday there was a ship on subs at WS155.

On MRs, rates were steady at WS185 for TA cargoes.

Another steady week for Handies ex

Russian Baltic with rates around WS280 to Med, Russian BSea was negatively influenced by CrossMed and on Friday rates were at WS240.

In Continent a lacklustre week for Handies with an excess of tonnage and CrossCont 30@200. On TC2 on Friday the fixing level was WS180 even if on Monday rates were firming up to WS190.

## DIRTY

Handies in Cont were always tight and allowed owners to keep up with the bullish sentiment: 30@280 CrossCont and 30@340 Russian Baltic to non-Euro Med.

As a consequence of the lack of

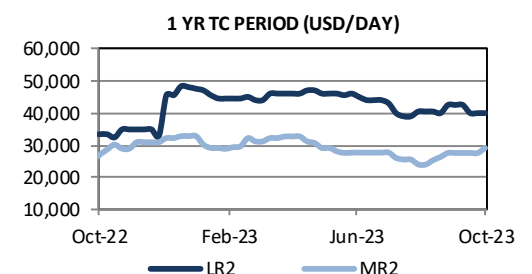
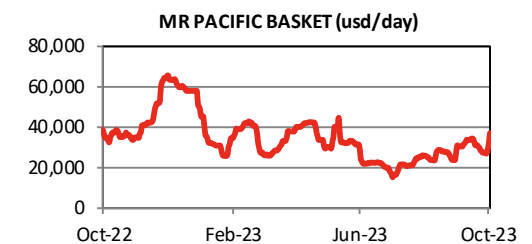
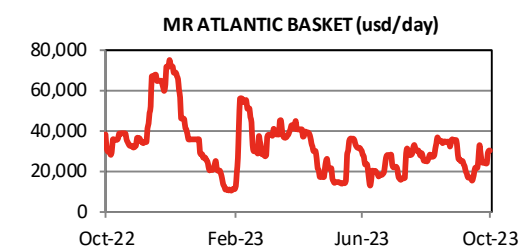
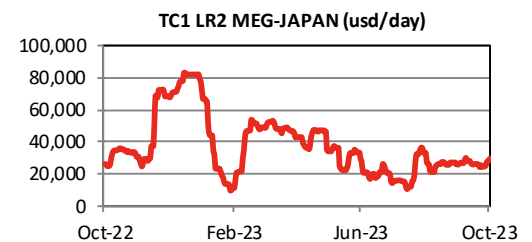
tonnage on Handies, MRs followed the positive trend with the chance to employ tonnage with part cargoes once natural size cargo appeared to be weak: 45@190 CrossCont and 45@225 Baltic-Med.

In Med the trend was similar with a lack of firm position on the spot and owners achieving levels around 30@265 CrossMed and 30@320 ex BSea.

The same trend for MRs with owners able to cap a potential lack of stems with loading part cargoes at levels around 45@175 CrossMed and 45@210 if loading ex Russian BSea.

| CLEAN                    | Unit    | 6-Oct  | 29-Sep | W-o-W  | Y-o-Y  |
|--------------------------|---------|--------|--------|--------|--------|
| TC1 MEG-Japan (75k)      | ws      | 140.8  | 133.1  | +5.8%  | -16.9% |
| TC1-TCE MEG-Japan (75k)  | usd/day | 29,832 | 24,950 | +19.6% | +12.9% |
| TC8 MEG-UKC (65k)        | usd/mt  | 52.31  | 52.97  | -1.2%  | +11.5% |
| TC5 MEG-Japan (55k)      | ws      | 156.3  | 154.7  | +1.0%  | -8.9%  |
| TC2 Cont-USAC (37k)      | ws      | 182.8  | 188.5  | -3.1%  | -26.9% |
| TC14 USG-Cont (38k)      | ws      | 140.0  | 115.8  | +20.9% | -24.7% |
| TC6 Med-Med (30k)        | ws      | 147.8  | 200.6  | -26.3% | n/a    |
| TC6-TCE Med-Med (30k)    | usd/day | 12,822 | 26,728 | -52.0% | -75.0% |
| TC7 Spore-ECAu (30k)     | ws      | 247.2  | 241.1  | +2.5%  | -33.7% |
| TC7-TCE Spore-ECAu (30k) | usd/day | 30,496 | 28,154 | +8.3%  | -25.4% |
| TC11-TCE SK-Spore (40k)  | usd/day | 28,240 | 19,247 | +46.7% | -30.6% |
| TC20-TCE AG-UKC (90k)    | usd/day | 34,063 | 30,443 | +11.9% | n/a    |
| MR Atlantic Basket       | usd/day | 30,156 | 24,102 | +25.1% | -6.1%  |
| MR Pacific Basket        | usd/day | 37,200 | 27,595 | +34.8% | +1.1%  |
| LR2 1-Y Period           | usd/day | 40,000 | 40,000 | +0.0%  | +19.4% |
| MR2 1-Y Period           | usd/day | 29,000 | 27,500 | +5.5%  | +9.4%  |
| MR1 1-Y Period           | usd/day | 27,500 | 23,000 | +19.6% | +27.9% |

| DIRTY                     | Unit    | 6-Oct  | 29-Sep | W-o-W  | Y-o-Y  |
|---------------------------|---------|--------|--------|--------|--------|
| TD18 Baltic-UKC (30K)     | ws      | 275.5  | 236.5  | +16.5% | -30.3% |
| TD18-TCE Baltic-UKC (30K) | usd/day | 35,562 | 23,830 | +49.2% | -22.7% |
| Med-Med (30k)             | ws      | 280.0  | 260.0  | +7.7%  | -17.6% |
| Black Sea-Med (30k)       | ws      | 340.0  | 300.0  | +13.3% | -34.0% |



# CONTAINERSHIP MARKET

A significant disconnect between freight rates and charter rates persists.

While Ocean spot rates fell nearly across the board last week on a mix of a Golden Week lull, a general easing of volumes and persistent

capacity growth, daily hire rates for chartered tonnage have stabilised above pre-pandemic levels and, for some sizes, the rates are showing signs of firming up.

As an example of the healthy demand for smaller sectors, Japanese

carrier ONE fixed the Xiamen, 4,253 teu, for 12 months at \$18,200/d.

Before 2020 such a size was achieving daily hire rates in the range of \$9,500/d to \$14,000/d.

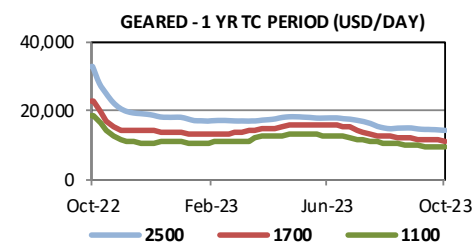
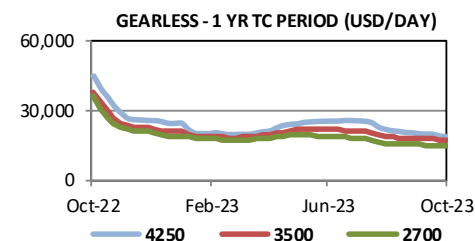
### REPORTED FIXTURES:

| Vessel's Name  | Built | TEUs | TEU@14 | Gear     | account             | Period (mos)  | Rates (\$) |
|----------------|-------|------|--------|----------|---------------------|---------------|------------|
| Xiamen         | 2006  | 4253 | 2806   | gearless | Fixed to ONE        | 12            | 18200      |
| Galen          | 2007  | 1819 | 1280   | geared   | Extended to GWF     | 16 - 24       | 13000      |
| Adrastos       | 2023  | 1809 | 1311   | gearless | Fixed to Eimskip    | 40 - 100 days | 18000      |
| Hamburg Trader | 2005  | 1118 | 700    | geared   | Extended to CMA CGM | 5 - 6         | 12000      |

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

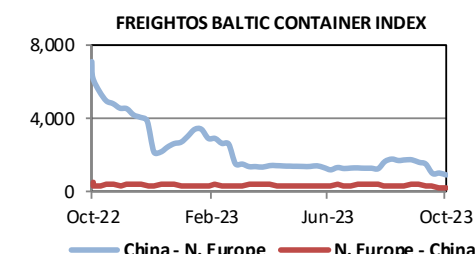
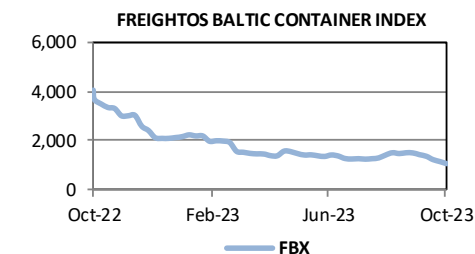
| VHSS                  | Unit    | 6-Oct  | 29-Sep | W-o-W | Y-o-Y  |
|-----------------------|---------|--------|--------|-------|--------|
| ConTex                | index   | 639    | 646    | -1.1% | -55.1% |
| 4250 teu (1Y, g'less) | usd/day | 18,508 | 18,755 | -1.3% | -58.9% |
| 3500 teu (1Y, g'less) | usd/day | 16,850 | 17,165 | -1.8% | -55.5% |
| 2700 teu (1Y, g'less) | usd/day | 14,843 | 14,970 | -0.8% | -59.4% |
| 2500 teu (1Y, geared) | usd/day | 14,178 | 14,325 | -1.0% | -56.7% |
| 1700 teu (1Y, geared) | usd/day | 11,355 | 11,564 | -1.8% | -49.7% |
| 1100 teu (1Y, geared) | usd/day | 9,590  | 9,759  | -1.7% | -47.8% |



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

| FREIGHTOS         | Unit    | 6-Oct | 29-Sep | W-o-W  | Y-o-Y  |
|-------------------|---------|-------|--------|--------|--------|
| FBX               | index   | 1,089 | 1,176  | -7.4%  | -73.2% |
| China - WCNA      | usd/feu | 1,499 | 1,687  | -11.1% | -49.1% |
| WCNA - China      | usd/feu | 427   | 441    | -3.2%  | -55.6% |
| China - ECNA      | usd/feu | 2,245 | 2,434  | -7.8%  | -67.6% |
| ECNA - China      | usd/feu | 404   | 431    | -6.3%  | -55.7% |
| China - N. Europe | usd/feu | 917   | 1,020  | -10.1% | -87.1% |
| N. Europe - China | usd/feu | 200   | 200    | +0.0%  | -58.3% |
| China - Med       | usd/feu | 1,490 | 1,587  | -6.1%  | -76.5% |
| Med - China       | usd/feu | 343   | 333    | +3.0%  | -67.7% |
| ECNA - Europe     | usd/feu | 395   | 405    | -2.5%  | -36.2% |



## NEWBUILDING ORDERS

Eastern Pacific ordered to Japan Marine United 2 x 211,000 dwt Newcastlemax to be delivered in 2025.

Apparently the 2 vessels will be conventionally fuelled, the price was undisclosed.

In the same segment, CMB controlled Bocimar added 2 x 210,000 dwt Newcastlemax to the ones already on order from Qingdao Beihai.

The price was reported at \$66 mln apiece and deliveries are expected in 2027, the vessels will be dual-fuel ammonia ready.

Diana Shipping was reported signing a letter of intent with Tsuneishi for 2 x 81,300 dwt dual-fuel methanol Kamsarmax bulk carriers; the vessels will be built in Tsuneishi's affiliated yard in Zhoushan, with deliveries in 2027 and 2028, price \$46 mln each.

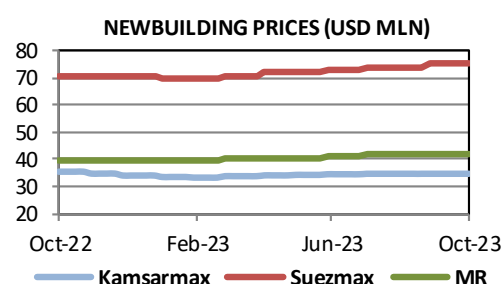
In tanker market, the most notable

news was the decision of Hengli H.I. to build 2 x 306,000 dwt VLCC for their own account, delivery expected in June 2026 and price undisclosed.

China based Zhejiang Xinyihai Shipping chose Ningbo Xinle to build a 8,500 dwt chemical tanker with delivery set for September 2024 and the price was not reported.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

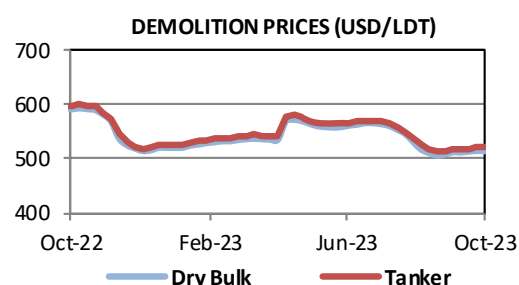
|                   | Unit    | Sep-23 | Aug-23 | M-o-M | Y-o-Y |
|-------------------|---------|--------|--------|-------|-------|
| <b>Capesize</b>   | usd mln | 62.4   | 61.9   | +0.9% | +0.0% |
| <b>Kamsarmax</b>  | usd mln | 34.7   | 34.6   | +0.1% | -4.5% |
| <b>Ultramax</b>   | usd mln | 33.1   | 33.0   | +0.3% | -2.0% |
| <b>Handysize</b>  | usd mln | 29.9   | 29.7   | +0.7% | -0.1% |
| <b>VLCC</b>       | usd mln | 115.5  | 115.1  | +0.4% | +5.8% |
| <b>Suezmax</b>    | usd mln | 75.2   | 74.1   | +1.5% | +7.5% |
| <b>LR2 Coated</b> | usd mln | 63.3   | 62.8   | +0.8% | +4.3% |
| <b>MR2 Coated</b> | usd mln | 42.0   | 41.9   | +0.3% | +7.6% |



## DEMOLITION SALES

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

|                       | Unit    | 6-Oct | 29-Sep | W-o-W | Y-o-Y  |
|-----------------------|---------|-------|--------|-------|--------|
| <b>Dry India</b>      | usd/ldt | 534.2 | 533.3  | +0.2% | -7.9%  |
| <b>Dry Bangladesh</b> | usd/ldt | 492.0 | 494.4  | -0.5% | -19.2% |
| <b>Tnk India</b>      | usd/ldt | 541.0 | 540.2  | +0.1% | -7.8%  |
| <b>Tnk Bangladesh</b> | usd/ldt | 499.8 | 502.1  | -0.5% | -18.6% |



## SECONDHAND SALES

Starting from the Capesize segment, the AM GIJON 178,000 dwt 2011 Mitsui was rumoured sold to Greeks in excess of \$26 mln.

Last week the SUIGO 174,000 dwt 2011 Namura was reported sold for \$23.5 mln.

The Japanese Kamsarmax LORD STAR 83,000 dwt 2013 Sanoyas (scrubber fitted) was reported sold to German owner Blumenthal for \$23.8 mln while the Chinese built YANGTZE XING JIN 81,000 dwt 2012 Guangzhou Longxue is rumoured sold in the region \$20 mln.

Turkish owner GSD Holdings seems to have found a buyer for its Ultramax ZEYNO 63,000 dwt 2014 Yangzhou Dayang at \$22 mln; as a matter of comparison, at the end of

August the HANTON TRADER III 64,000 dwt 2014 Jiangsu Hantong was reported sold to Chinese Buyers for \$20.3 mln.

The Japanese SANTA VITORIA 61,000 dwt 2012 Iwagi Zosen was rumoured sold to undisclosed buyers at \$20.5 mln.

Angelopulos' Metrostar Management sold 2 Aframax: CRUDEMED and CRUESUN both 115,000 dwt 2018 Daehan at region \$70 mln each to undisclosed Buyers.

The two sisterships were ordered at a price around \$43 mln each.

The price is rather firm, but vessels both passed SS during the last summer and the availability of modern crude tankers is almost zero.

CHEMTRANS AEGAN 76,000 dwt

2007 Dalian seems to have been committed to undisclosed Buyers at a price around \$22 mln.

In the MR segment the LACERTA and the BORA BORA both 49,000 dwt 2016 SPP were sold en bloc for \$40.5 mln each to Turkish Buyers.

A Chinese built ship of same age/size – the SUNNY APATITE 49,000 dwt 2016 Guangzhou was sold in during the second half of August at \$34.5 mln.

Another modern MR, the TFR BERGEN 49,000 dwt 2015 Hyundai Vinashin (scrubber fitted) was reported sold to undisclosed Buyers at a price of \$37 mln.

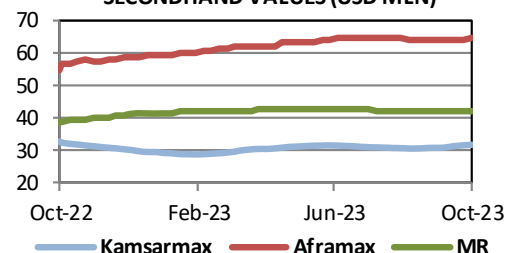
### REPORTED SALES:

| Unit | Ship Name         | Dwt    | Year | Buyer            | Price (\$ mln) | Notes                            |
|------|-------------------|--------|------|------------------|----------------|----------------------------------|
| Bulk | Am Gijon          | 178462 | 2011 | Mitsui           | xs 26          | BWTS                             |
| Bulk | Lord Star         | 83000  | 2013 | Sanoyas          | 23.8           | BWTS - Scrubber                  |
| Bulk | Yangtze Xing Jin  | 81649  | 2012 | Guangzhou        | rgn 20         | BWTS - Tier II                   |
| Bulk | Orion III         | 76602  | 2005 | Imabari          | 10.1           | BWTS                             |
| Bulk | Zeyno             | 63064  | 2014 | Yangzhou Dayang  | 22             | BWTS - Eco                       |
| Bulk | Santa Vitoria     | 61438  | 2012 | Iwagi Zosen      | 20.5           | BWTS                             |
| Tank | Good News         | 319430 | 2002 | Samho            | 35             |                                  |
| Tank | Great Lady        | 308930 | 2005 | Samsung          | 34.75          |                                  |
| Tank | Crudemed          | 115643 | 2018 | Daehan           | 70             |                                  |
| Tank | Crudesun          | 115643 | 2018 | Daehan           | 70             |                                  |
| Tank | Chemtrans Aegean  | 76578  | 2007 | Dalian           | 22             | Committed                        |
| Tank | Sandpiper Pacific | 51833  | 2013 | Sungdong         | 34             | BWTS - Epoxy phenolic            |
| Tank | Evinos            | 49997  | 2013 | STX              | 33.7           | BWTS - Epoxy coated              |
| Tank | Lacerta           | 49996  | 2016 | SPP              | 40.5           |                                  |
| Tank | Bora Bora         | 49994  | 2016 | SPP              | 40.5           | En Bloc - BWTS                   |
| Tank | TRF Bergen        | 49126  | 2015 | Hyundai-Vinashin | 37             | BWTS - Scrubber - Epoxy phenolic |

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

|            | Unit    | 6-Oct | 29-Sep | W-o-W | Y-o-Y  |
|------------|---------|-------|--------|-------|--------|
| Capesize   | usd mln | 46.7  | 46.3   | +0.9% | -2.1%  |
| Kamsarmax  | usd mln | 31.7  | 31.6   | +0.4% | -3.5%  |
| Supramax   | usd mln | 25.4  | 25.2   | +0.7% | -8.4%  |
| Handysize  | usd mln | 24.3  | 24.2   | +0.5% | -7.4%  |
| VLCC       | usd mln | 95.8  | 95.5   | +0.3% | +11.6% |
| Suezmax    | usd mln | 71.6  | 71.3   | +0.4% | +20.8% |
| Aframax    | usd mln | 64.8  | 63.9   | +1.4% | +19.3% |
| MR Product | usd mln | 42.0  | 42.0   | +0.1% | +8.4%  |

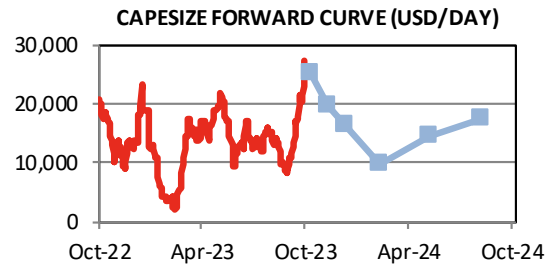
### SECONDHAND VALUES (USD MLN)



## DRY BULK FFA ASSESSMENTS

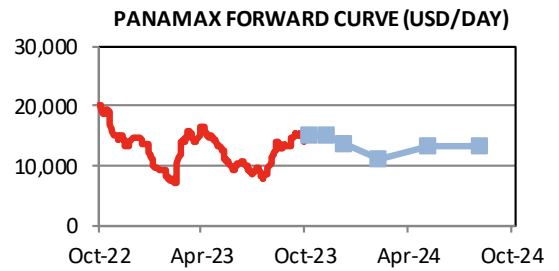
### CAPEXSIZE

|        | Unit    | 9-Oct  | 2-Oct  | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Oct-23 | usd/day | 25,264 | 25,071 | +0.8% | -12.6%  |
| Nov-23 | usd/day | 19,764 | 19,793 | -0.1% | -31.6%  |
| Dec-23 | usd/day | 16,229 | 16,364 | -0.8% | -43.8%  |
| Jan-24 | usd/day | 11,086 | 11,236 | -1.3% | -61.6%  |
| Mar-24 | usd/day | 10,021 | 10,171 | -1.5% | -65.3%  |
| Q4 23  | usd/day | 20,419 | 20,409 | +0.0% | -29.3%  |
| Q1 24  | usd/day | 9,914  | 10,093 | -1.8% | -65.7%  |
| Q2 24  | usd/day | 14,571 | 14,614 | -0.3% | -49.6%  |



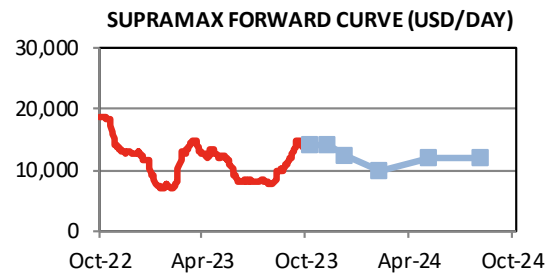
### PANAMAX (82k)

|        | Unit    | 9-Oct  | 2-Oct  | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Oct-23 | usd/day | 15,207 | 14,932 | +1.8% | +6.5%   |
| Nov-23 | usd/day | 15,115 | 14,879 | +1.6% | +5.9%   |
| Dec-23 | usd/day | 13,593 | 13,382 | +1.6% | -4.8%   |
| Jan-24 | usd/day | 11,486 | 11,454 | +0.3% | -19.5%  |
| Mar-24 | usd/day | 12,207 | 12,218 | -0.1% | -14.5%  |
| Q4 23  | usd/day | 14,638 | 14,398 | +1.7% | +2.5%   |
| Q1 24  | usd/day | 11,326 | 11,323 | +0.0% | -20.7%  |
| Q2 24  | usd/day | 13,461 | 13,432 | +0.2% | -5.7%   |



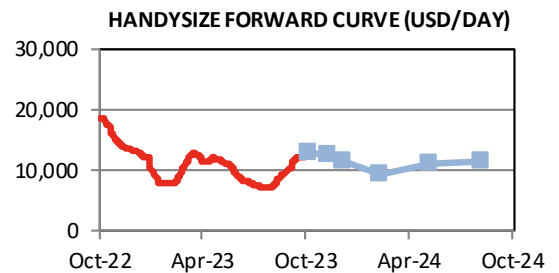
### SUPRAMAX (58k)

|        | Unit    | 9-Oct  | 2-Oct  | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Oct-23 | usd/day | 14,067 | 13,896 | +1.2% | +3.8%   |
| Nov-23 | usd/day | 14,050 | 13,692 | +2.6% | +3.7%   |
| Dec-23 | usd/day | 12,425 | 12,300 | +1.0% | -8.3%   |
| Jan-24 | usd/day | 10,108 | 10,033 | +0.7% | -25.4%  |
| Mar-24 | usd/day | 10,575 | 10,517 | +0.6% | -22.0%  |
| Q4 23  | usd/day | 13,514 | 13,296 | +1.6% | -0.3%   |
| Q1 24  | usd/day | 9,953  | 9,920  | +0.3% | -26.6%  |
| Q2 24  | usd/day | 11,917 | 11,869 | +0.4% | -12.1%  |



### HANDYSIZE (38k)

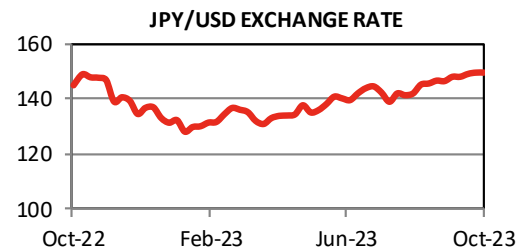
|        | Unit    | 9-Oct  | 2-Oct  | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Oct-23 | usd/day | 12,725 | 12,613 | +0.9% | +4.3%   |
| Nov-23 | usd/day | 12,575 | 12,413 | +1.3% | +3.1%   |
| Dec-23 | usd/day | 11,463 | 11,338 | +1.1% | -6.1%   |
| Jan-24 | usd/day | 9,225  | 9,138  | +1.0% | -24.4%  |
| Mar-24 | usd/day | 9,863  | 9,688  | +1.8% | -19.2%  |
| Q4 23  | usd/day | 12,254 | 12,121 | +1.1% | +0.4%   |
| Q1 24  | usd/day | 9,263  | 9,150  | +1.2% | -24.1%  |
| Q2 24  | usd/day | 11,075 | 10,988 | +0.8% | -9.2%   |



## EXCHANGE RATES

### CURRENCIES

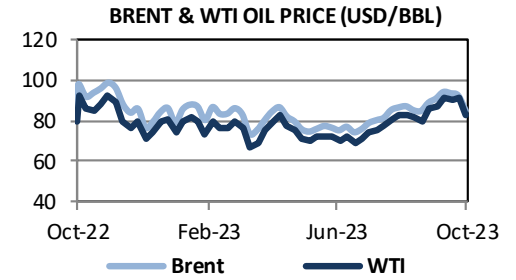
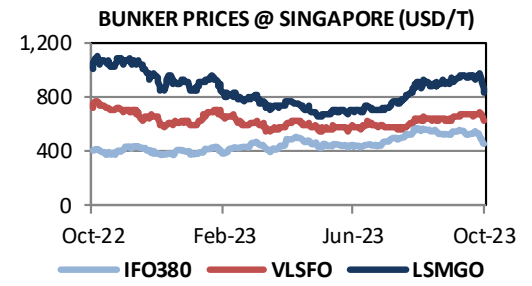
|         | 6-Oct  | 29-Sep | W-o-W | Y-o-Y |
|---------|--------|--------|-------|-------|
| USD/EUR | 1.06   | 1.06   | +0.2% | +8.0% |
| JPY/USD | 149.32 | 149.35 | -0.0% | +3.2% |
| KRW/USD | 1345   | 1352   | -0.6% | -6.6% |
| CNY/USD | 7.30   | 7.30   | +0.0% | +2.6% |



# COMMODITY PRICES

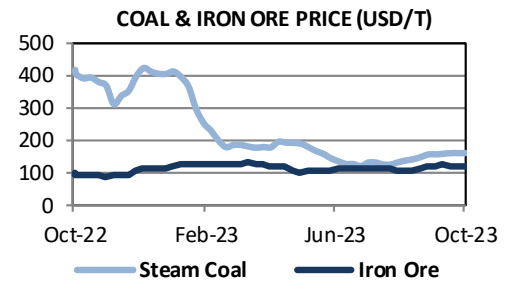
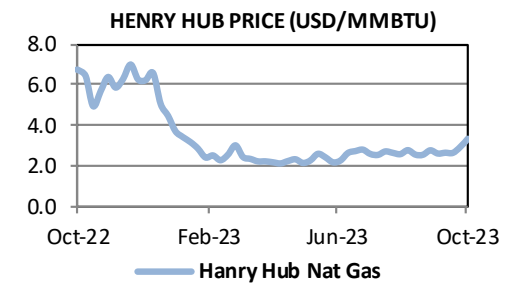
## BUNKERS

|                   | Unit      | 6-Oct | 29-Sep | W-o-W | Y-o-Y  |        |
|-------------------|-----------|-------|--------|-------|--------|--------|
| IFO 380<br>(3.5%) | Rotterdam | usd/t | 509.0  | 583.0 | -12.7% | +20.9% |
|                   | Fujairah  | usd/t | 447.0  | 533.0 | -16.1% | +8.8%  |
|                   | Singapore | usd/t | 453.0  | 534.0 | -15.2% | +12.4% |
| VLSFO<br>(0.5%)   | Rotterdam | usd/t | 581.0  | 627.0 | -7.3%  | -10.1% |
|                   | Fujairah  | usd/t | 611.0  | 658.0 | -7.1%  | -15.7% |
|                   | Singapore | usd/t | 629.0  | 673.0 | -6.5%  | -16.6% |
| LSMGO<br>(0.1%)   | Rotterdam | usd/t | 839.0  | 961.0 | -12.7% | -18.9% |
|                   | Fujairah  | usd/t | 901.0  | 976.0 | -7.7%  | -31.5% |
|                   | Singapore | usd/t | 831.0  | 954.0 | -12.9% | -21.5% |
| SPREAD<br>(LS/HS) | Rotterdam | usd/t | 72.0   | 44.0  | +63.6% | -68.0% |
|                   | Fujairah  | usd/t | 164.0  | 125.0 | +31.2% | -47.8% |
|                   | Singapore | usd/t | 176.0  | 139.0 | +26.6% | -49.9% |



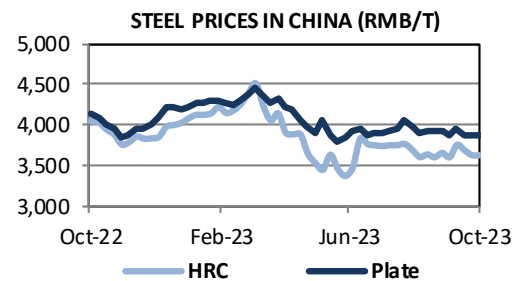
## OIL & GAS

|                        | Unit      | 6-Oct | 29-Sep | W-o-W  | Y-o-Y  |
|------------------------|-----------|-------|--------|--------|--------|
| Crude Oil ICE Brent    | usd/bbl   | 84.6  | 92.2   | -8.3%  | -3.8%  |
| Crude Oil Nymex WTI    | usd/bbl   | 82.8  | 90.8   | -8.8%  | +4.2%  |
| Crude Oil Russia Urals | usd/bbl   | 72.7  | 81.0   | -10.3% | +11.1% |
| Crude Oil Shanghai     | rmb/bbl   | 713.2 | 713.2  | +0.0%  | +12.9% |
| Gasoil ICE             | usd/t     | 868.3 | 1001.5 | -13.3% | -12.6% |
| Gasoline Nymex         | usd/gal   | 2.19  | 2.40   | -8.6%  | -11.3% |
| Naphtha C&F Japan      | usd/t     | 644.5 | 699.3  | -7.8%  | -1.4%  |
| Jet Fuel Singapore     | usd/bbl   | 105.1 | 120.0  | -12.4% | -6.2%  |
| Nat Gas Henry Hub      | usd/mmbtu | 3.34  | 2.93   | +14.0% | -50.7% |
| LNG TTF Netherlands    | usd/mmbtu | 11.86 | 13.14  | -9.7%  | -75.1% |
| LNG North East Asia    | usd/mmbtu | 13.50 | 15.00  | -10.0% | -64.9% |



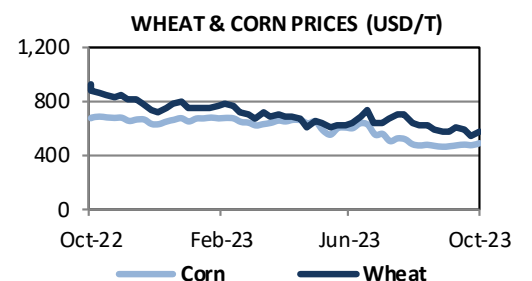
## COAL

|                           | Unit  | 6-Oct | 29-Sep | W-o-W | Y-o-Y  |
|---------------------------|-------|-------|--------|-------|--------|
| Steam Coal Richards Bay   | usd/t | 131.9 | 131.9  | +0.0% | -50.6% |
| Steam Coal Newcastle      | usd/t | 161.7 | 161.7  | +0.0% | -61.0% |
| Coking Coal Australia SGX | usd/t | 359.3 | 329.0  | +9.2% | +35.4% |



## IRON ORE & STEEL

|                      | Unit  | 6-Oct  | 29-Sep | W-o-W | Y-o-Y  |
|----------------------|-------|--------|--------|-------|--------|
| Iron Ore SGX 62%     | usd/t | 117.6  | 119.6  | -1.7% | +19.6% |
| Rebar Steel in China | rmb/t | 3623.0 | 3623.0 | +0.0% | -10.4% |
| HRC Steel in China   | rmb/t | 3865.0 | 3865.0 | +0.0% | -6.3%  |



## AGRICULTURAL

|                        | Unit   | 6-Oct  | 29-Sep | W-o-W | Y-o-Y  |
|------------------------|--------|--------|--------|-------|--------|
| Soybeans CBoT          | usc/bu | 1266.0 | 1275.0 | -0.7% | -7.2%  |
| Corn CBoT              | usc/bu | 492.0  | 476.7  | +3.2% | -27.4% |
| Wheat CBoT             | usc/bu | 568.2  | 541.5  | +4.9% | -38.3% |
| Sugar ICEN.11          | usc/lb | 26.74  | 26.48  | +1.0% | +45.2% |
| Palm Oil Malaysia      | usd/t  | 755.3  | 786.3  | -3.9% | +5.2%  |
| Ferts Urea Middle East | usd/t  | 422.5  | 422.5  | +0.0% | -45.0% |

## COMMODITY NEWS – DRY BULK

### Global nickel market surplus to widen in 2024 -INSG

The surplus in the global nickel market is expected to widen to 239,000 metric tons in 2024 from 223,000 tons this year, the International Nickel Study Group (said on Tuesday, signalling further pressure on the metal. Prices for nickel on the London Metal Exchange are down 38% so far this year. High-grade "Class 1" nickel can be delivered against the LME contract, while production of lower-grade "Class 2" is soaring in Indonesia.

### Resilient China demand supports copper prices, boosts local aluminium prices

Demand for copper and aluminium in China has been surprisingly robust despite the country's property sector crisis, driven by orders from the home appliance, electric vehicle, solar and wind sectors. That's lent support to otherwise weak copper prices globally and helped aluminium prices in the world's biggest metals consumer surge, according to traders, analysts and producers.

### China to receive most of record ICE sugar October delivery

Most of the record physical delivery of sugar by commodities traders at the expiration of the October futures contract at the Intercontinental Exchange (ICE) last week will head to China, according to two traders with knowledge of the deals. Wilmar International - the Singapore-based food trader that built a large long position and decided to take nearly all of the record delivery of 2.87 million metric tonnes - has closed deals to sell between 1 million and 1.5 million tonnes to China, they said.

### New drought in Argentina threatens 'massive losses' for wheat, little rain seen

Argentina's core agricultural farmland could suffer "massive losses" in wheat yields due to another drought, the Rosario Grains Exchange warned late on Thursday, even as the country reels from a drought in the last cycle deemed the worst in 60 years. The exchange has not yet changed its forecast for a 15 million metric ton wheat harvest for the current 2023/2024 harvesting season.

### Russian grain deliveries to Africa to start within a month - Ifax cites agriculture minister

Russia will start delivering its grain to African countries within a month to six weeks, the Interfax news agency cited Agriculture Minister Dmitry Patrushev as saying on Friday. "We are now finalising all the documents. I think that within a month - or a month and a half - they will start," Interfax quoted Patrushev as saying.

### Ukraine says grain exports down 27.8% so far in 2023/24

Ukraine's grain exports are down 27.8% to 6.92 million metric tons so far in the 2023/24 July-June season, compared with 9.63 million tons in the same period of 2022/23, agriculture ministry data showed on Friday. The ministry said 249,000 tons of grain were exported in the first five days of October. Ukraine exported 932,000 tons from Oct. 1-6 a year ago.

### Ukraine seeks to speed up food exports via Poland with border deal

Ukraine said on Tuesday it hopes to speed up exports of grain and other farm products under a wartime deal that will shift some border checks from its busy frontier with Poland to the Lithuanian port of Klaipeda. Under the agreement, which Kyiv

said had been reached with Lithuania and Poland, Ukrainian agricultural cargo destined for shipping to the world from Klaipeda will no longer undergo veterinary and sanitary checks as they enter Poland in transit.

### Argentina's soy crushers face 'disaster' as bean shortage sharpens, chamber head says

Argentina's giant soybean processing plants are running out of soybeans after a historic drought cut the crop in half, the head of the country's grains export chamber told Reuters, and this will leave well over two-thirds of factory capacity idle. "We are in a disastrous year," said Gustavo Idigoras, president of the grain exporters and crushing chamber CIARA-CEC, adding he expected idle capacity at the country's crushing plants along the Parana river to shoot past the current 65%.

### Asian wheat millers seen boosting imports on higher price expectations

Asian flour millers are likely to step up purchases as global wheat supplies are forecast to tighten in the months ahead, with dry weather reducing production in some key exporting countries. Wheat importers, including from Indonesia, the world's No. 2 buyer, and China were actively seeking cargoes this week for shipment in December and early 2023, three trade sources said.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### Saudi Arabia, other Arab states reaffirm commitment to voluntary oil production adjustments

Bahrain, Iraq, Kuwait, Oman, Saudi Arabia and the United Arab Emirates reaffirmed their commitment to "collective and individual voluntary adjustments" to oil production, the Saudi state news agency said on Sunday. The oil ministers of the six countries met on the sidelines of the U.N. MENA climate week event in Riyadh on Sunday.

### China's 4th batch of 2023 crude oil import quota at 9.54 mln tons

China has issued a fourth batch of 2023 crude oil import quotas, raising the volume for the year to 203.64 million metric tons, three refinery sources with direct knowledge of the issue said on Saturday. That is up 14% from last year's 179 mln tons.

### India buys less September-loading Urals, Turkey more -sources, LSEG

India's share of Russian Urals oil shipments in September declined from August amid refinery maintenance, while Turkey increased purchases due to a shortage of sour barrels in the Mediterranean, according to traders, LSEG data and Reuters calculations. Urals, KEBCO and Siberian Light grade loadings from the ports of Primorsk, Ust-Luga and Novorossiysk in September rose to 2.1 million barrels per day (bpd) from 1.8 million bpd in August.

### Talks to restart Iraq oil exports via Turkish pipeline ongoing - Iraq source

Talks to restart Iraqi oil exports via a crude oil pipeline that runs through Turkey are still ongoing, an Iraqi oil official told Reuters, one day after Turkey said operations would start again this week following a near six-month stoppage. "We have further meetings soon and things will be

more clear on how serious is Turkey to show some flexibility," the official told Reuters on condition of anonymity due to the sensitivity of the topic.

### Russia lifts ban on most diesel exports

Russia's government said on Friday it had lifted a ban on pipeline diesel exports via ports, removing the bulk of restrictions installed on Sept. 21. The restrictions for gasoline exports are still in place. Diesel is Russia's biggest oil product export, at about 35 million tonnes last year, of which almost three-quarters were shipped via pipelines. Russia also exported 4.8 mln tonnes of gasoline in 2022.

### Climate change-related droughts dent progress on energy emissions

Droughts limiting hydro-electric generation globally prevented a fall in the energy sector's overall carbon emissions in the first half of 2023 despite the growth of wind and solar power, climate think tank Ember said in a report. Total power sector emissions rose by 0.2% in the first half of the year despite wind and solar's share of the global electricity supply rising to 14.3% over the same period, up 1.5% compared to the first half of 2022.

### Freeport LNG seeks to restart more of export plant in Texas

U.S. liquefied natural gas company Freeport LNG sought permission from federal energy regulators to take more steps to return its export plant in Texas to full commercial operation. Federal approval would allow the plant, which shut for about eight months from June 2022 to February 2023 after a fire, to supply more LNG to global markets ahead of the winter heating season when demand for natural gas soars in the northern hemisphere.

### Repairing Finland-Estonia gas pipeline may take months

Repairing a subsea gas pipeline connecting Finland and Estonia that was shut on Sunday due to a suspected leak could take months or more if a puncture is confirmed, Finnish gas system operator Gasgrid said. The Balticconnector pipeline suffered a sharp drop in pressure, and work is ongoing to confirm the exact location and cause of the outage in the coming days, the company said in a statement.

### OPEC oil output rises for second month on Nigeria, Iran

OPEC oil output rose for a second straight month in September, a Reuters survey found on Monday, led by increases in Nigeria and Iran despite ongoing cuts by Saudi Arabia and other members of the wider OPEC+ alliance to support the market. Last month, the Organization of the Petroleum Exporting Countries pumped 27.73 million barrels per day (bpd), the survey found, up 120,000 bpd from August. Production in August had risen for the first time since February.

### Venezuela's September oil exports hit second highest this year

Venezuela's oil exports in September topped 800,000 barrels per day (bpd), the second highest monthly average this year, as state-run oil firm PDVSA and its joint ventures recovered output, particularly in the Orinoco Belt. Venezuela has been increasing overall crude production and exports this year, but with volatile swings from month to month amid recurring power outages, maintenance problems and a lack of investment to expand output.

Source: Reuters / S&P Platts



**GENOA**

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

**MONACO**

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

**GENEVA**

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

**LUGANO**

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

**LONDON**

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

**THE HAGUE**

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

**DUBAI**

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

**BEIJING**

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

**SEOUL**

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

**HONG KONG**

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

**SINGAPORE**

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

**TOKYO**

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



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

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