



weekly
market
report



Week 38/2025 (15 Sep – 22 Sep)

Comment: Turkish Crude Oil Exports

TÜRKIYE CRUDE OIL EXPORTS

After a modest upturn in 2024, when global crude oil loadings increased by +0.8% y-o-y, things got quieter and declined in 2025.

In Jan-Aug 2025, global crude oil loadings declined by -0.6% y-o-y to 1462.4 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

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

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

From South America, exports surged by +7.5% y-o-y to 140.6 mln t.

From the USA, exports went down by -12.6% y-o-y at 118.6 mln tonnes in Jan-Aug 2025.

From West Africa, exports inclined by +3.5% y-o-y to 118.3 mln t.

From ASEAN exports down-10.8% y-o-y to 74.4 mln t in Jan-Aug 2024.

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

Volumes into China declined by -4.0% y-o-y to 327.0 mln t in Jan-Aug 2025, from 340.6 mln t in Jan-Aug 2024 (more pronounced than previous -0.5%).

Imports to the EU27 decreased marginally by -4.5% y-o-y to 305.6 mln t, accounting for 21.0% of global trade.

To ASEAN, imports increased by +6.0% y-o-y to 189.3 mln t.

Imports to India continued to grow, thought at a slower by +1.2% y-o-y to 158.6 mln t in Jan-Aug 2025.

To S. Korea, imports increased by +0.2% y-o-y to 93.5 mln t.

To Japan, imports increased by +1.7% y-o-y to 74.9 mln t in Jan-Aug 2025.

For Korea and Japan, both saw a return to growth after previous declines in 2024.

Türkiye is one of the largest exporters of crude oil outside the Arabian Gulf, and a major player in the Mediterranean oil market.

This is so despite the fact that Türkiye does not have any significant domestic oil reserves.

Instead, it is a major export outlet for crude from Azerbaijan and, previously, from Northern Iraq.

The majority of crude shipped from Türkiye has always been Azeri BTC grade, sourced from the Baku-Tbilisi-Ceyhan pipeline.

This is a 1768 kilometres long crude oil pipeline connecting the Azeri-Chirag-Gunashli oil field in the Caspian Sea to the Mediterranean Sea Coast.

Most of the rest of Turkish exports was Kirkuk grade oil from Northern Iraq.

Kirkuk oil was sourced from the 970 kilometres long Kirkuk-Ceyhan Oil Pipeline, also known as the Iraq-Türkiye Crude Oil Pipeline.

Türkiye stopped oil flows through the pipeline from northern Iraq on the 25th of March of 2023.

Officially, Türkiye began maintenance work on the pipeline, which, according to Turkish officials, passes through a seismically active area and was damaged by floods.

Essentially all Turkish crude oil exports are loaded at the Ceyhan terminal. About 20.2% of volumes loaded in Jan-Aug 2025 was carried in Suezmaxes, and about 77.3% was loaded on Aframaxes.

In the 8 months of 2024, Turkish seaborne crude oil exports declined by -21.4% y-o-y to 18.5 mln tonnes, down from 23.6 mln tonnes of 2023.

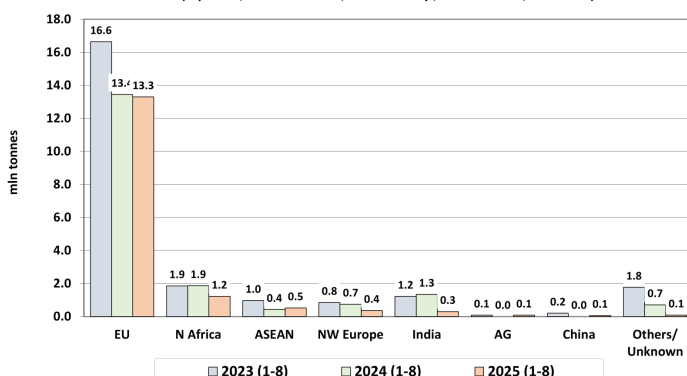
In Jan-Aug 2025 exports from Türkiye continued to decline further by -14.0% y-o-y to 15.9 mln t.

In terms of destinations for crude shipments from Türkiye, the EU27 is by far the top one, accounting for 83.5% of crude oil volumes exported from Türkiye in Jan-Aug 2025.

In Jan-Aug 2025, Türkiye shipped 13.3 mln t to the EU27, -1.1% y-o-y. This follows a -19.2% y-o-y decline in shipments in 2024.

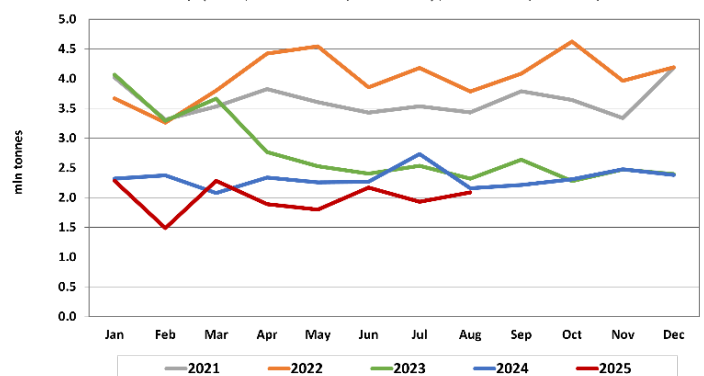
Turkey - Crude Oil Exports by Destination in Jan-Aug

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



Turkey - Monthly Crude Oil Exports - Seasonality

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



COMMODITY NEWS – DRY BULK

China to 'strictly' curb new steel capacity, state media reports

China will "strictly" curb new capacity in the steel sector, state broadcaster CCTV reported on Monday, as the world's biggest steel producer tackles over-capacity that has pushed down prices and sparked a protectionist backlash abroad. The Ministry of Industry and Information Technology together with other departments plan to stabilise growth in the sector in 2025 and 2026, CCTV reported.

China August coal imports from Mongolia hit highest since at least 2022

China's coal imports from Mongolia rose 13% in August from a year earlier to 8.41 million metric tons, up 20.2% from July and the highest monthly level since Reuters began tracking the data in 2022. The imports included more than 6 million tons of coking coal from Mongolia in August, up 21% from July and the highest since December 2023.

China August soybean arrivals from Brazil rise 2.4%

China's soybean imports from Brazil climbed 2.4% in August from a year earlier, as buyers sought to boost inventories to mitigate supply disruption risks in the fourth quarter. The world's top soybean buyer imported 10.49 million metric tons from Brazil last month, accounting for 85.4% of the total imports of the oilseed, customs data showed on Saturday.

S&P Global forecasts fewer US corn plantings, more soy in 2026

S&P Global Commodity Insights projected on Friday that U.S. farmers would plant 94.5 million acres of corn next year, down 4.3% from this year, and 84 million acres of soybeans, up 3.6%, according to a report from the firm seen by

Reuters. Farmers are struggling to turn profits on both crops this year because supplies are ample and China, the world's biggest soybean importer, has not bought U.S. soy from the autumn harvest amid its tariff dispute with Washington.

Ukraine's customs starts clearing rapeseed, soybean shipments after pause, analyst says

Ukraine's customs has started clearing rapeseed and soybean shipments with the new 10% export duty, though only in small batches, analyst ASAP Agri said on Wednesday. Oilseed exports were blocked for about two weeks owing to confusion over customs documents.

China snaps up Australian canola after trade spat with Canada, sources say

Chinese state trading firm COFCO has bought up to nine 60,000-metric-ton cargoes of Australian canola, three trade sources told Reuters, after Beijing last month imposed preliminary anti-dumping duties on imports of the oilseed from traditional supplier Canada. The purchases amount to around 540,000 tons, equivalent to about 8% of China's total canola imports last year.

IGC increases 2025/26 world wheat crop forecast

The International Grains Council said on Thursday it has raised its forecast for 2025/26 global wheat production partly reflecting improved outlooks for Australia, Russia and Canada. The intergovernmental body, in a monthly update, raised its forecast for 2025/26 global wheat production by 8 million metric tons to 819 million tons.

Russia's seaborne grain exports fell 16.4% in August

Russia's seaborne grain exports fell

to 5.3 million metric tons in August down 16.4% compared to the same month of 2024, according to shipping data from industry sources released on Tuesday. Seaborne exports accounted for about 90% of Russia's total grain exports last season.

French wheat farmers propose 170 euro EU floor price as losses mount

The European Union should raise its floor price for cereals to 170 euros per metric ton, after leaving it unchanged for 25 years at around 101 euros, to help loss-making grain growers, French wheat farmers group AGPB said on Tuesday. Abundant global production has pushed international wheat prices to near five-year lows, adding financial pressure on crop farmers who have seen costs for inputs like fertiliser and fuel rise sharply in recent years.

US farmers face 'financial calamity' without extra aid soon, Republican lawmakers say

As U.S. farmers enter autumn harvest season worried that low crop prices and a trade war could hurt their livelihoods, Republican farm-state lawmakers are urging President Donald Trump's administration to issue economic aid for farmers by year's end. Discussions between lawmakers and the administration highlight the trade-offs Republicans face between loyalty to the president and representing constituents who have contacted their offices and flocked to town halls in their districts, worried about the impact of Trump's trade policies.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

US crude inventories fall sharply as net imports hit record low, EIA says

U.S. crude oil stockpiles fell sharply last week as net imports dropped to a record low amid a jump in exports to a near two-year high, the Energy Information Administration said on Wednesday. Gasoline inventories also declined unexpectedly in the week ended September 12, while distillate stockpiles rose more than expected, the EIA said.

Russia close to cutting oil output due to drone attacks, sources say

Russia's oil pipeline monopoly Transneft has warned producers they may have to cut output following Ukraine's drone attacks on critical export ports and refineries, three industry sources said on Tuesday. In a statement on its website, Transneft described the news as "fake" and part of the West's "information war" against Russia.

Russia revises up oil export plans from Ust-Luga, Novorossiisk as Primorsk faces delays, sources say

Russia has increased its planned oil loadings from the Baltic port of Ust-Luga and the Black Sea port of Novorossiisk for September, following disruptions at its main western outlet, Primorsk, two sources familiar with the schedule told Reuters. The diversion of oil flows to less affected western ports may help Russia keep overall exports relatively stable despite infrastructure damage. Moscow is making an effort to maintain high oil sales, which remain the backbone of its budget revenue.

Discounts for Iranian oil widen in China on record stocks, even as sanctions curb shipments

Discounts for Iranian oil in China have widened on record stock levels at a major refining hub and as a

shortage of import quotas towards year-end hindered buying by independent processors, six trade sources told Reuters. Slowing demand from Chinese independent refiners in Shandong province, known as teapots, adds to pressure on Iran to sustain its oil revenue amid Western sanctions aimed at curbing its uranium enrichment programme.

Iraq increases oil exports, sees extra revenues, state oil marketer says

Iraq has increased oil exports following the gradual unwinding of voluntary production cuts under an OPEC+ agreement, the country's state oil marketer SOMO said on Sunday. Earlier this month, eight members of OPEC+ agreed to raise production from October by 137,000 barrels per day. OPEC+ has been increasing production since April after years of cuts to support the oil market.

Poland urges EU to end Russian oil imports by 2026, citing geopolitical risks

Poland has urged European Union member states that are still buying Russian energy to end those imports by the end of 2026 and will offer them help towards achieving that goal, Energy Minister Milosz Motyka said on Wednesday. The Druzhba oil pipeline delivers Russian oil to Hungary and Slovakia, which continue to buy energy supplies from Russia after other EU nations cut ties following Russia's full-scale invasion of Ukraine in 2022.

China's Sinopec upgrading Xinjiang refining and chemical project

China's Sinopec has begun construction to upgrade its integrated refining and petrochemical project in the oil- and gas-rich Xinjiang region, the world's largest refiner by capacity said on

Saturday. The upgrade plan for the Tahe refining and chemical project includes expanding refining capacity and adding production capabilities for ethylene and paraxylene products, state-owned Sinopec, said in a statement.

Judge declares Venezuelan bonds valid, creditors press for Citgo auction resolution

A U.S. judge upheld the validity of Venezuelan state oil company PDVSA's 2020 bonds on Thursday, prompting a judge in another court to move towards the completion of an auction of shares in the parent of Venezuela-owned U.S. refiner Citgo Petroleum. The bonds are secured by a majority stake in Citgo, which is ultimately owned by Caracas-headquartered PDVSA. The state oil company defaulted on the bonds in 2019, putting the Houston-based refiner at risk of seizure by creditors.

EU looks to accelerate ban on Russian LNG in new sanctions package, official says

The European Commission is discussing a proposal to bring forward a ban on Russian liquefied natural gas in a new package of sanctions against Moscow over its invasion of Ukraine, an EU official said. The new push follows a call between European Commission chief Ursula von der Leyen and U.S. President Donald Trump on Tuesday. The U.S. has stepped up pressure on Europe to play a more robust role in helping to end Russia's war in Ukraine, with a peace deal seemingly elusive despite repeated threats of harsher penalties on Moscow and partners.

Source: Reuters / LSEG

CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market showed resilience during 15-19 September 2025, with rates generally firming despite a slowdown in activity towards the week's end.

Robust Pacific demand early in the week and steady Atlantic cargo volumes supported rates, though muted trading later dampened momentum.

Pacific Market

Freight rates for a 170,000 mt (+/- 10%) iron ore cargo from Western Australia to Qingdao rose from USD 10.20/wmt on 12 September to USD 10.90/wmt by 19 September, a net increase of USD 0.70/wmt.

The week began with strong tonnage demand, driven by fresh iron ore and coal orders from miners BHP, FMG, Rio Tinto, and Royhill.

Fixtures included Royhill at USD 10.70/wmt (26 September onwards), BHP at USD 10.40-10.55/wmt (1-6 October), Rio Tinto at USD 10.30-10.90/wmt (1-7 October), and FMG at USD 11/wmt (2 October onwards).

Indicative offers started above USD 11/wmt but softened to USD 10.70-11/wmt by 19 September, with bids

around USD 10.40/wmt.

A potential typhoon in the South China Sea spurred early-week urgency, but activity slowed by 19 September as end-September laycans cleared and only FMG sought tonnage, with limited bids hindering fixtures.

Atlantic Market

The Tubarao to Qingdao freight rate for a 170,000 mt (+/- 10%) iron ore cargo increased from USD 23.70/wmt on 12 September to USD 24.75/wmt by 19 September, up USD 1.05/wmt.

Early-week activity was robust, with fixtures including CSN at high USD 24/wmt (14-16 October), RWE at USD 25/wmt (22 October onwards), and Oldendorff at mid USD 24/wmt (mid-October).

Operators like Bunge, Costamare, and SwissMarine sought tonnage for late October to early November laycans, with bids at mid-high USD 24/wmt and offers at mid USD 25/wmt.

Contango tendencies emerged for early November loadings, but high ballaster supply for early October kept sentiment cautious.

North Atlantic routes saw fixtures like NSC at low-mid USD 28/wmt (Pointe Noire to Japan, 10-19 October) and Rio Tinto at low-mid USD 29-30/wmt (Sept-Îles to Qingdao/Oita, 5-15 October).

South Africa

The Saldanha Bay to Qingdao freight rate for a 170,000 mt (+/- 10%) iron ore cargo rose from USD 17.95/wmt on 12 September to USD 18.70/wmt by 19 September, up USD 0.75/wmt. Assmang Ore & Metal fixed a vessel at USD 17.68/wmt (4-8 October), while Solebay and Oldendorff sought tonnage for early-to-mid October.

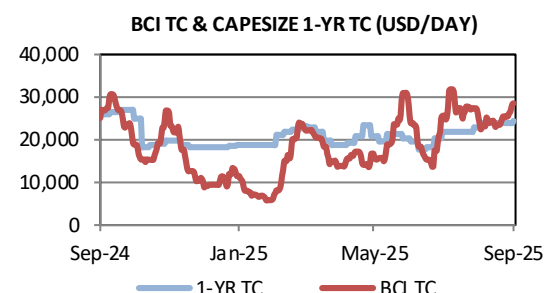
Activity remained subdued, with few fixtures reported.

Market Outlook

The market stabilised with firmer rates, supported by early-week Pacific demand and steady Atlantic cargo volumes.

However, high tonnage supply and forward laycans may limit further gains unless fresh inquiries emerge.

CAPE-SIZE	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	28,504	25,457	+12.0%	+5.6%
C2 Tubarao - Rotterdam	usd/t	12.89	12.38	+4.1%	+24.1%
C3 Tubarao - Qingdao	usd/t	24.77	23.59	+5.0%	-12.2%
C5 W. Aust. - Qingdao	usd/t	10.94	10.25	+6.8%	-8.0%
C8 Transatlantic r/v	usd/day	28,900	24,593	+17.5%	+44.0%
C14 China-Brazil r/v	usd/day	26,320	23,940	+9.9%	-8.4%
C10 Pacific r/v	usd/day	29,975	26,669	+12.4%	-5.4%
Newcastlemax 1-Y Period	usd/day	27,400	26,900	+1.9%	-12.2%
Capesize 1-Y Period	usd/day	24,500	24,000	+2.1%	-5.8%



PANAMAX MARKET

ATLANTIC BASIN

This week the Atlantic market saw an increasing supply of tonnage alongside weak demand, particularly in the North Atlantic, which continued to place downward pressure on rates.

Charterers, led by Bunge, took advantage of the softer sentiment by fixing several vessels.

Among reported fixtures, Bunge initially attempted to secure the Antiparos (81,640 dwt, 2013, open Gibraltar) at around \$20,750/d for a

trip via the US Gulf redel Gibraltar/Skaw, later opting instead for the Crimson Kingdom (84,860 dwt, 2016, passing Recalada).

Meanwhile, Aquatrade fixed the Antiparos spot Gibraltar for 2/3 laden legs at about \$20,000/d.

From South America, Bunge was linked with the Fair Lady (76,608 dwt, 2005) for a trip redel Cape Passero at approximately \$30,000/d aps.

Bunge also fixed the CL Qingshui He

(80,860 dwt, 2015) aps ECSA 1 Oct for a TCT redel Spore/Japan at \$18,500/d + \$850k BB. Additionally, the Saphira (82,577 dwt, 2021) retro Haldia 11 Sep was reported fixed for a TCT via ECSA redel Spore/Japan at \$18,000/d.

Looking ahead, tonnage arrivals ex-South America in the first half of October are expected to maintain downward pressure on rates, with overall demand still limited and sentiment remaining negative.

PACIFIC BASIN

Last week the Pacific market remained lively, with Indonesian round voyages and Australian rounds leading activity throughout. The NoPac also reported a steady flow of fixtures.

Australian rounds were fixing around \$16,000–17,000/d, softening towards the low-\$15,000s by week's end.

An 84,000 dwt 2018-built, open Zhoushan, was fixed at \$16,500/d for a trip via Australia redel China.

A 2017-built Kamsarmax open Van Phong was fixed for a WAus round voyage at \$17,000/d.

An 81,000 dwt 2020-built open Longkou was reported fixed at \$15,250/d for an EC Australia–South China run.

Indonesian business stayed in the low–mid teens across the week:

A 76,000 dwt 2009-built open Qinzhou was fixed at \$13,250/d for a trip via Indonesia redel India.

A Post-Panamax 2011-built open Tanjung Bin fixed at \$15,250/d for a trip via Indonesia redel Philippines.

An 81,000 dwt 2014-built scrubber-fitted vessel open Mauban was fixed at \$16,000/d for an Indo trip redel Japan.

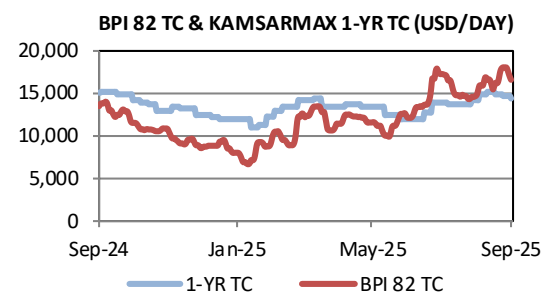
The NoPac started the week with stronger activity:

A 2011-built Post-Panamax open Yokohama was fixed at \$17,900/d for a Nopac round redel Spore/Japan range.

An 81,000 dwt 2014-built open Dongjiakou was fixed at \$14,250/d for a trip via NoPac redel Spore/Japan.

A 2012-built Kamsarmax open Yeosu was also agreed at \$14,250/d for a Nopac round voyage with redel Spore/Japan range.

PANAMAX	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,603	18,056	-8.0%	+20.7%
P1_82 Transatlantic r/v	usd/day	19,314	22,977	-15.9%	+63.2%
P2_82 Skaw-Gib - F. East	usd/day	26,563	28,758	-7.6%	+14.1%
P3_82 Pacific r/v	usd/day	14,490	14,523	-0.2%	+3.7%
P4_82 Far East - Skaw-Gib	usd/day	8,500	8,568	-0.8%	+42.7%
P5_82 China - Indo rv	usd/day	13,600	13,800	-1.4%	+4.2%
P6_82 Spore Atlantic rv	usd/day	15,487	16,494	-6.1%	+6.1%
Kamsarmax 1-Y Period	usd/day	14,500	14,800	-2.0%	-4.6%
Panamax 1-Y Period	usd/day	13,000	13,500	-3.7%	+4.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market Supramax/Ultramax in the area were still strong and firm.

It was heard that grains house took 4 Ultramaxs during the week for one tct with grains to Pakistan basis duration 65/70 days wog.

Level done was arnd usd 32/31,000 aps depending on the specs of the vessel.

One stem of 55/10pcoke went on subs at usd 45.00 pmt bss Mississippi/Kandla which was the equivalent of usd 34,000 aps on an ultra.

The number was considered cheap as the vessel been involved with a Chinese company in the chain and possibly USTR applicable on this as they had to quickly fix in the maket bss fast loading terms.

On the Handy , market also was still firm.

Bulk trading reported to have fixed 36,000 dwt at usd 22,000 bss dely swp tct coal to Morocco duration 25 d wog.

No Fhaul rates were reported on that size.

EAST COAST SOUTH AMERICA

Handies rates in ECSA on the TA route recorded another week of improvements.

On the larger sizes, rates continued their upward trend and posted further gains.

TA rates for Handies from Argentina to

Continent were around \$22,500/d, while TA to the Med was in the low/mid-\$20,000s.

SMX rates on the TA from West Africa via ECSA to Continent were around \$18,000/d, while fronthaul runs from West Africa via ECSA to

China were near \$22,000/d.

UMX rates on the TA from West Africa via ECSA to Continent were around \$18,500/d, with fronthaul trips via ECSA to China reported at about \$22,500/d.

NORTH EUROPE / CONTINENT

The area seemed pretty firm with USG, USEC, and Canada all pushing rates.

Handies recorded the biggest percentage increase, with a 37,000 dwt now heard rated from Charterers' at \$16,000/d and Owners asking more, with delivery DOP Cont for a TA trip via Canada with grains.

Along the same direction, a non-eco 34,000 dwt open Arag fixed a trip dely DOP via Baltic to E Med with scrap at \$18,000, showing an increase compared to last week.

On larger sizes, sentiment was similar, with a very modern 61,000 dwt open Montoir fixed for a trip via SW Pass redel Pakistan int grains at \$21,000

DOP.

In general, due to high levels available from further loading ports, rates were pushed also for nearer deliveries, and Charterers' had to take vessels mainly on DOP bss, with the market in Owners' favour.

BLACK SEA / MEDITERRANEAN

This week the Black Sea market continued its slow but steady improvement, a trend ongoing for about a month, likely supported by the stronger sentiment in the wider Atlantic, Continent, and Baltic regions.

HDY vessels on intermed runs are now fixing around \$12,000–12,500/d basis Canakkale.

Trips to the US Gulf improved to about \$12,250–12,500/d, while runs to East Coast South America fixed near \$9,750–10,000/d.

Tess 58 SMX's on intermed are achieving \$15,000–16,000/d.

For the transatlantic route to Us Gulf for the UMX's are still at USD \$14,500–15,000/d.

The Far East routes saw further gains, with UMX's fixing around \$21,000/d and SMX's close to \$20,000/d.

The route to Far East is now at usd 21.000 for the UMX's and usd 20.000 for the SMX's.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Supramax: In the AG/India and South Africa region, Supras showed strength on short-haul runs, with AG–WCI/ECI fixing up to \$19,000, while eastbound slipped to around \$14,500.

Longer-haul routes like AG–Med and ECSA held steady at \$13,000 and \$11,000 respectively.

South Africa to WCI and Far East gained at about \$18,000 + 180kBB,

though Cont eased to \$15,500.

Period activity was limited, with levels easing to around \$16,000.

Handies were flatter across the region, with AG–WCI/ECI steady around \$10,000–11,000 and eastbound trades ranging \$9,000–13,000 towards feast and red sea respectively.

AG–Med held at \$12,000, while AG–ECSA hovered near \$8,000. Ex-WCI,

runs to AG fixed near \$10,500 and to FEast at close to \$9,000, while South Africa routes remained stable at \$12,000–14,000.

Period interest was thin, with levels steady around \$12,500–13,000.

Overall Supras continue to hold the edge on short-haul voyages, while Handies remain largely rangebound with little movement expected in the near term.

FAR EAST

On Supras, Asian market sentiment was rather negative with rates under pressure and higher tonnage open.

A 56k dwt del Surabaya ppt fixed trip Indonesia/WC India at \$17,000 and a 64k dwt fixed North China to West Africa at \$18,000

MV SC Madison (55,831 dwt / 2012) del Tianjin ppt fixed a trip with redel EC India at \$16,500

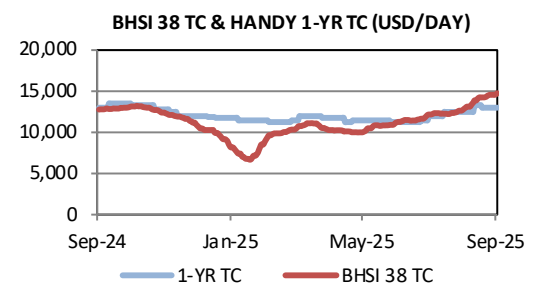
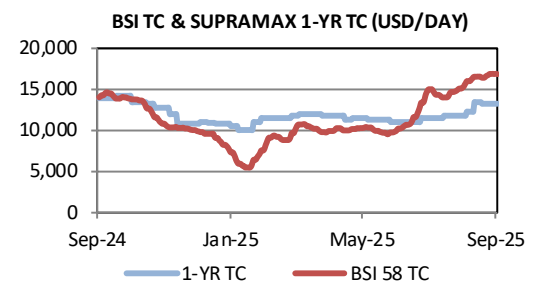
MV Star Pisces (60,916 dwt / 2015) del Singapore ppt fixed Indonesia/WC India at \$15,200 - Dechang

Omicron Breeze 61,500 dwt / 2011 Koh Sichang ppt fxd Indonesia/Philippines at \$14,250 - Oceana Bulk

For Handies, the market delivered a mixed performance. Asian markets remained quiet, with reports of longer tonnage and rates steady.

SUPRAMAX	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	18,822	18,856	-0.2%	+16.7%
BSI 58 TC Avg. (S10TC)	usd/day	16,788	16,822	-0.2%	+19.1%
S4A USG-Skaw/Pass	usd/day	32,986	32,157	+2.6%	+46.2%
S1C USG-China/S Jpn	usd/day	31,350	31,271	+0.3%	+22.6%
S9 WAF-ECSA-Med	usd/day	18,071	17,907	+0.9%	+45.0%
S1B Canakkale-FEast	usd/day	20,842	19,950	+4.5%	+0.3%
S2 N China Aus/Pac RV	usd/day	16,593	16,964	-2.2%	+7.3%
S10 S China-Indo RV	usd/day	14,300	15,164	-5.7%	-6.6%
Ultramax 1-Y Period	usd/day	14,500	14,500	+0.0%	-8.2%
Supramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-5.0%

HANDYSIZE	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,671	14,475	+1.4%	+15.3%
HS2_38 Skaw/Pass-US	usd/day	12,100	11,704	+3.4%	+23.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	22,611	21,517	+5.1%	+56.2%
HS4_38 USG-Skaw/Pass	usd/day	20,329	20,014	+1.6%	+19.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,729	13,829	-0.7%	+0.7%
HS6_38 Pacific RV	usd/day	12,875	13,000	-1.0%	-3.3%
38k Handy 1-Y Period	usd/day	13,000	13,000	+0.0%	+0.0%
30k Handy 1-Y Period	usd/day	9,300	9,300	+0.0%	-5.1%



CRUDE TANKER MARKET

VLCC

Market seems to be capped at WS 104 level for 270KT AG/China and at WS 96 level for 260KT West Africa/China.

Up to USD 7.9 mill l/s has been paid for (2 ports) West Africa to East Coast India

Suezmax

Rates, once more, steady in the West, (130KT) at WS 115 from West Africa to Europe, (135KT) at WS 142.5 for CPC/MED and (145KT) at WS 95 for (145KT) US Gulf/Europe.

USD 6.1 mill done for CPC to South Korea via Cape.

In the East rates moved up towards WS 65 level for (140KT) Basrah/Med via Cape and to WS 130 level for (130KT) AG/Far East

Aframax

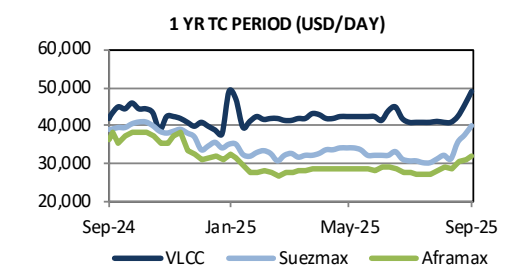
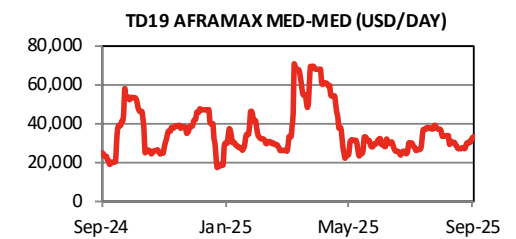
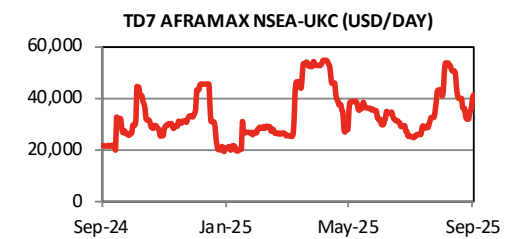
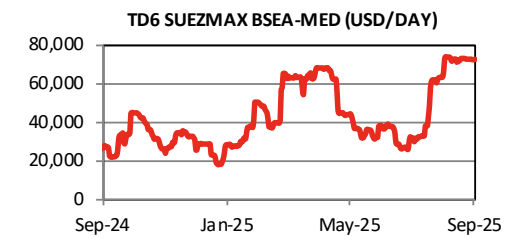
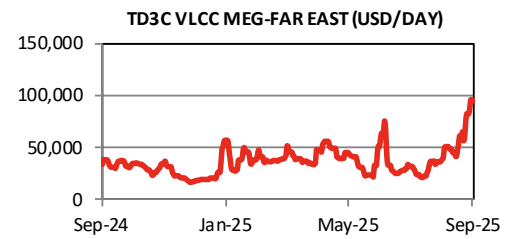
Market moved up to WS 140 for (80KT) cross Med but down to WS 150 for (70KT) US Gulf/Europe

Delays at Turkish Straits for daylight restricted tankers remained around 2.5 days both N/B and S/B

VLCC	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
TD3C MEG-China	ws	104.3	93.6	+11.5%	+73.7%
TD3C-TCE MEG-China	usd/day	95,019	82,674	+14.9%	+143.2%
TD15 WAF-China	ws	96.2	94.1	+2.3%	+55.6%
TD15-TCE WAF-China	usd/day	84,812	82,833	+2.4%	+104.6%
VLCC TCE Average	usd/day	86,792	76,750	+13.1%	+124.5%
VLCC 1-Y Period	usd/day	49,000	45,500	+7.7%	+16.7%

SUEZMAX	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	142.5	142.4	+0.0%	+55.8%
TD6-TCE BSea-Med	usd/day	72,545	72,617	-0.1%	+159.6%
TD20 WAF-Cont	ws	115.0	113.1	+1.7%	+44.4%
MEG-EAST	ws	130.0	115.0	+13.0%	+23.8%
TD23 MEG-Med	ws	101.7	100.0	+1.7%	+6.0%
TD23-TCE MEG-Med	usd/day	48,276	47,088	+2.5%	+17.1%
Suezmax TCE Average	usd/day	62,746	62,169	+0.9%	+126.2%
Suezmax 1-Y Period	usd/day	40,000	37,500	+6.7%	+2.6%

AFRAMAX	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	130.4	120.4	+8.3%	+13.4%
TD7-TCE NSea-Cont	usd/day	41,340	31,877	+29.7%	+92.2%
TD25 USG-UKC	ws	149.4	177.2	-15.7%	+47.0%
TD25-TCE USG-UKC	usd/day	36,196	46,324	-21.9%	+112.9%
TD19 Med-Med	ws	141.0	134.2	+5.1%	+20.0%
TD19-TCE Med-Med	usd/day	33,310	29,977	+11.1%	+36.5%
TD8 Kuwait-China	ws	162.07	157.50	+2.9%	+12.1%
TD8-TCE Kuwait-China	usd/day	40,467	39,136	+3.4%	+28.5%
TD9 Caribs-USG	ws	151.6	168.8	-10.2%	+66.1%
TD9-TCE Caribs-USG	usd/day	32,618	39,242	-16.9%	+240.7%
Aframax TCE Average	usd/day	35,601	36,355	-2.1%	+63.8%
Aframax 1-Y Period	usd/day	32,000	31,000	+3.2%	-12.3%



PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med: After a stagnant month the med finally saw a bit more activity last week, with fixtures reported mostly from East Med. Rates showed some recovery signs picking up from ws 135 to around ws 150/155.

Intermediates/Small: Intermediates had a busier week compared to the last few, even if rates haven't really increased yet. On the small side activity picked up across the Med and into the region, with a few units also coming in from ARA.

Flexies ex-Med: The flexi market felt a bit of the uplift coming from handies last week, though most of the activity is still concentrated in the West Med and Portugal.

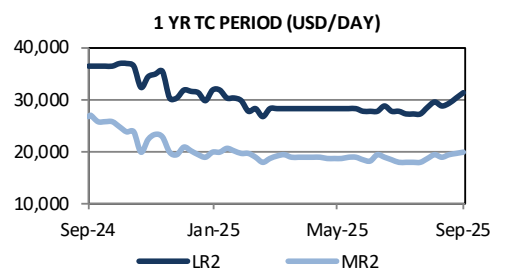
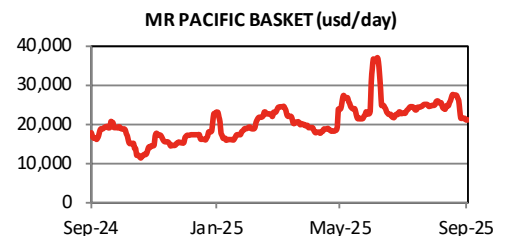
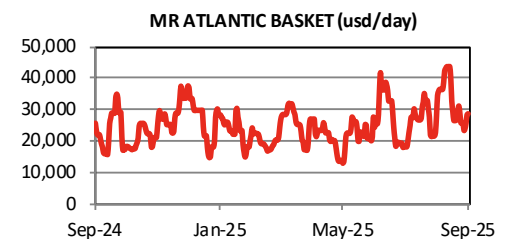
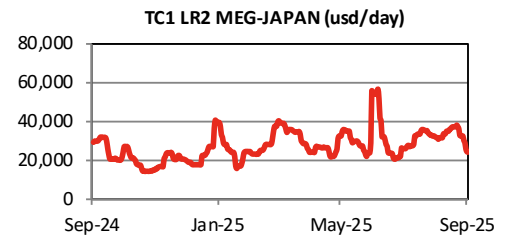
DIRTY

Handies: Rates in the Med softened to around ws 190 last week, with limited enquiry mostly from the East Med and Italy. Activity in the Continent was quiet too, with cross-Cont levels easing to about ws 215.

MRs: The Med saw a full-stem enquiry fixed around ws 142 last week, despite an oversupply weighting on the East. Levels in the Continent remained unchanged, holding around ws 155.

Panamaxes: Little to report for Panamaxes in the Med range. Ideas for Europe-TA remain at ws 115.

CLEAN	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	117.2	140.8	-16.8%	-16.4%
TC1-TCE MEG-Japan (75k)	usd/day	23,829	32,171	-25.9%	-19.4%
TC8 MEG-UKC (65k)	usd/mt	44.29	45.88	-3.5%	-24.4%
TC5 MEG-Japan (55k)	ws	141.6	151.9	-6.8%	-12.9%
TC2 Cont-USAC (37k)	ws	130.6	110.3	+18.4%	+5.4%
TC14 USG-Cont (38k)	ws	156.4	154.3	+1.4%	+14.7%
TC6 Med-Med (30k)	ws	150.6	135.0	+11.5%	+13.3%
TC6-TCE Med-Med (30k)	usd/day	12,115	8,027	+50.9%	+46.3%
TC7 Spore-ECAu (30k)	ws	200.4	209.5	-4.4%	+15.1%
TC7-TCE Spore-ECAu (30k)	usd/day	22,130	23,870	-7.3%	+37.1%
TC11-TCE SK-Spore (40k)	usd/day	21,206	20,881	+1.6%	+182.0%
TC20-TCE AG-UKC (90k)	usd/day	26,397	35,706	-26.1%	-43.7%
MR Atlantic Basket	usd/day	28,504	25,629	+11.2%	+23.2%
MR Pacific Basket	usd/day	20,962	21,384	-2.0%	+24.5%
LR2 1-Y Period	usd/day	31,500	30,500	+3.3%	-13.7%
MR2 1-Y Period	usd/day	20,000	19,750	+1.3%	-25.9%
MR1 1-Y Period	usd/day	18,500	18,000	+2.8%	-31.5%
DIRTY	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	219.6	223.8	-1.9%	+0.0%
TD18-TCE Baltic-UKC (30K)	usd/day	26,506	27,645	-4.1%	+6.9%
Med-Med (30k)	ws	190.0	195.0	-2.6%	-6.2%



CONTAINERSHIP MARKET

The container charter market remains stable with limited activity due to low vessel availability.

Rates show minor adjustments, but overall sentiment stays firm and steady.

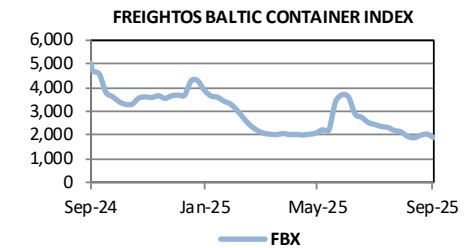
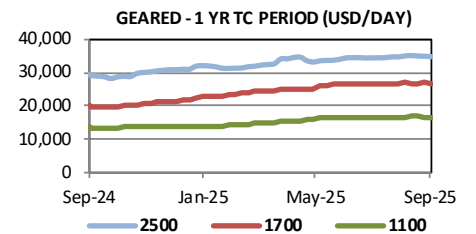
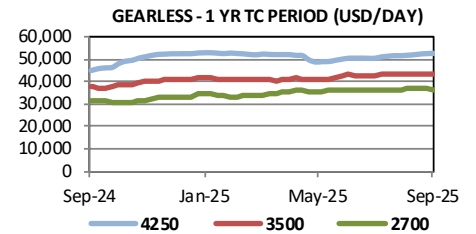
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
W KITHIRA	2001	6802	5579	YES	HAPAG	33-36	40.000
CHLOE D	2002	2824	2030	YES	UNIFEEDER	23-25	30.000
MYD HANGZHOU	1999	2202	1634	YES	MODUL	11-13	31.000
MTT SAISUNEE	2019	1162	933	YES	RCL	11-13	20.850
PACIFIC DALIAN	2008	698	436	YES	MESSINA	6.5-11.5	11.000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

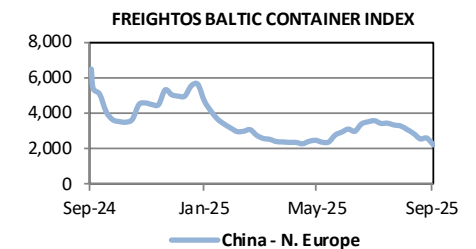
VHSS	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
ConTex	index	1,546	1,551	-0.3%	+20.0%
4250 teu (1Y, g'less)	usd/day	52,910	52,773	+0.3%	+16.1%
3500 teu (1Y, g'less)	usd/day	43,548	43,700	-0.3%	+16.3%
2700 teu (1Y, g'less)	usd/day	36,568	36,636	-0.2%	+16.5%
2500 teu (1Y, geared)	usd/day	34,502	34,641	-0.4%	+19.7%
1700 teu (1Y, geared)	usd/day	26,720	26,902	-0.7%	+35.6%
1100 teu (1Y, geared)	usd/day	16,739	16,730	+0.1%	+24.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
FBX	index	1,902	2,051	-7.3%	-62.1%
China - WCNA	usd/feu	2,185	2,309	-5.4%	-68.0%
China - N. Europe	usd/feu	2,196	2,585	-15.0%	-66.3%



NEWBUILDING ORDERS

This week in the container sector, Korean giant Hanwha Ocean secured an order of 7 x 15,880 teu carriers from Taiwanese company Yangming Marine. Deliveries are set to start Q1 2028 and finish Q1 2031. The entire order for seven vessels is valued at \$1.4 bln.

Singapore-based Flex Box Shipping placed an order of 4 x 8,000 teu carriers to Hyundai Samho shipyard

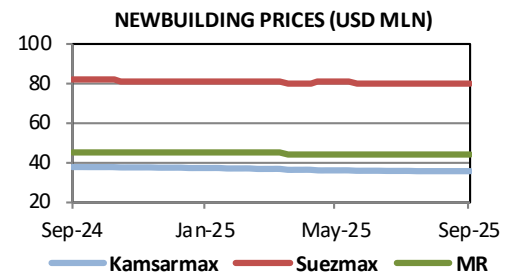
in Korea. The price for each vessel is \$117.3 mln and deliveries are scheduled to start mid-2027 and finish late-2028.

Greece's Minerva Marine Inc. placed an order of 2 x 1,800 teu carriers to China's Yangzijiang Shipyard. Each vessel is priced at \$32 mln and the duo will be delivered Q1 and Q3 2028.

In the tanker sector, Romanian company Histria Shpmtgmt placed an order of 2 x 40,000 dwt tankers to Romanian yard Constanza. Each vessel is estimated at \$45 mln apiece and are due for delivery Q3 2027 and Q1 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-25	Jul-25	M-o-M	Y-o-Y
Capesize	usd mln	70.4	70.6	-0.3%	-0.2%
Kamsarmax	usd mln	35.9	36.0	-0.3%	-4.3%
Ultramax	usd mln	33.4	33.5	-0.5%	-5.0%
Handysize	usd mln	29.7	29.8	-0.3%	-3.6%
VLCC	usd mln	121.3	121.3	-0.0%	-1.1%
Suezmax	usd mln	80.5	80.5	-0.0%	-1.9%
LR2 Coated	usd mln	68.3	68.3	-0.0%	-1.5%
MR2 Coated	usd mln	44.3	44.3	+0.0%	-2.5%



DEMOLITION SALES

Markets remains quiet across the Indian sub-continent.

While buying interest remains, a firmer looking BDI heading into last quarter of the year makes it hard to see when the supply might pick up.

As a result, with such limited pickings available we have seen Cash Buyers take firm positions on the few

good scrap candidates coming to the market as seen earlier in the month with the sale of 2001 blt Panamax the MV BONITA achieving a firm and above market USD 464 per LT/LDT (allowing for its age / grain trading history and about 280 tons of bunkers ROB).

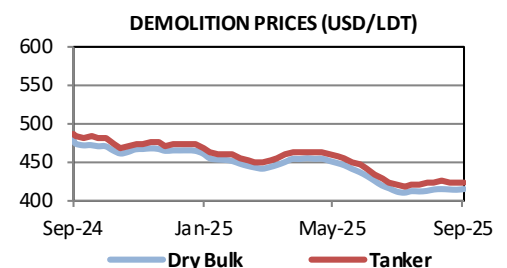
In Pakistan, despite recent

nationwide flooding, good progress has been made towards HKC compliance with about 12 yards set to be ready for approval.

With local fundamentals and pricing looking more positive than its neighbouring counterparties there is expectation that we could see an active Gadani market within the year.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	423.4	425.6	-0.5%	-11.1%
Dry India	usd/ltd	419.4	422.9	-0.8%	-11.8%
Dry Bangladesh	usd/ltd	399.5	391.1	+2.1%	-18.1%
Tnk Pakistan	usd/ltd	431.8	435.2	-0.8%	-11.1%
Tnk India	usd/ltd	429.8	432.6	-0.6%	-11.0%
Tnk Bangladesh	usd/ltd	410.5	403.6	+1.7%	-16.8%



SECONDHAND SALES

This week in the bulk sector, the Kamsarmax TR LADY 82,000 dwt 2017 YZJ built was reported sold to Greek interests at \$24 mln.

In the Panamax segment, EIRINI P 76,000 dwt 2004 Tsuneishi JPN built was reported sold at \$8.5 mln.

In the Supramax segment, EXPLORER

EUROPE 61,000 dwt 2012 Iwagi Zosen built was reported sold to Chinese interests at \$18.3 mln.

In the Handy segment, sisters CH BELLA and CH DORRIS - both 33,000 dwt 2010 Zhejiang Zhenghe built - were reported sold at \$8.20 mln apiece.

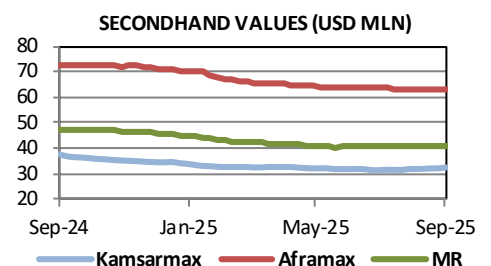
The tanker sector was relatively quiet this week regarding secondhand sales. In the Aframax segment, OLYMPIC SEA 105,000 dwt 2008 SWS built reported sold with sister OLYMPIC SKY (2008). The duo was reported sold at \$29.5 mln each.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Wakayama Maru	9633068	181501	2013	Koyo Dockyard Co Ltd, Japan	Middle East	36,8-37	Jul-30
Bulk	Leo Felicity	9409091	178564	2010	Mitsui, Japan	Chinese	26.5	Feb-30
Bulk	Nord Taurus	9782182	81718	2016	Imabari Shbldg - Marugame, Japan	Undisclosed	27.9	Nov-26
Bulk	TR Lady	9720926	81587	2017	Jiangsu Newyangzi Shipbuilding, China	Greeks	24	Jan-27
Bulk	Eirini P.	9284879	76466	2004	Tsuneishi Corp – Fukuyama, Japan	Undisclosed	8.5	Jun-29
Bulk	African Cheetah	9636462	66684	2014	Mitsui Tamano, Japan	Undisclosed	24	Mar-29
Bulk	Elizabeth M II	9863807	63683	2020	Xiangyu Shipbuilding, China	Greeks	30	Jun-30
Bulk	CMB Van Dijck	9883106	63667	2020	Shin Kasado Dockyard Co Ltd	HMM	64.7	Sep-25
Bulk	CMB Teniers	9916214	63611	2021	Shin Kasado Dockyard Co Ltd	HMM	/	Aug-26
Bulk	Ultra Colonsay	9448217	61470	2011	Shin Kasado Dockyard Co Ltd, Japan	Far East	18	Oct-26
Bulk	Explorer Europe	9632985	61457	2012	Iwagi, Japan	Chinese	18	Nov-25
Bulk	Ocean Knight	9453248	56808	2011	Taizhou, China	Chinese	12.2	Jan-26
Bulk	Spar Taurus	9299288	53565	2005	Chengxi, China	Chinese	8.8	Nov-25
Bulk	Vega Everest	9602693	35304	2011	Nantong, China	Turkish	9.2	Nov-26
Bulk	CH Bella	9489235	33144	2010	Zhejiang Zhenghe Shipbuilding, China	Undisclosed	8.2	
Bulk	CH Doris	9489247	33144	2010	Zhejiang Zhenghe Shipbuilding, China	Undisclosed	8.2	Nov-25
Bulk	Global Mermaid	9392157	33000	2010	Shin Kochi, Japan	Greeks	11	Oct-27
Bulk	Vega Falktind	9497426	31754	2011	Fujian Mawei, China	Undisclosed	8.3	Mar-26
Bulk	Legazpi	9621716	14316	2011	Higaki Zosen, Japan	Undisclosed	8.8	Sep-26
Tank	Jag Lok	9293507	158280	2005	Hyundai Samho, S. Korea	Chinese	26	Jun-28
Tank	Heather Knutsen	9273064	148644	2005	Samsung Heavy Inds - Geoje, S.Korea	Brasilian	33	Mar-30
Tank	Palm	9281425	74999	2005	Hyundai Heavy Inds - Ulsan, S.Korea	Undisclosed	high 12,00	Feb-27
Tank	Nave Pulsar	9379313	50922	2007	STX Shipbuilding - Jinhae, S.Korea	Undisclosed	14	Oct-27
Tank	Elandra Corallo	9396751	50607	2008	SPP Shipbuilding - Tongyeong, S.Korea	Greeks	ard 17,00	Oct-28
Tank	Guanaco	9256834	21081	2003	IZAR - Gijon, Spain	Chinese	10.7	May-28
Cont	Elbsky	9412531	1025	2011	Fujian Mawei, China	Undisclosed	16.5	Jan-26
Cont	JSP Carla	9319868	750	2004	DetlefHegemann	Undisclosed	6.5	Dec-29

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

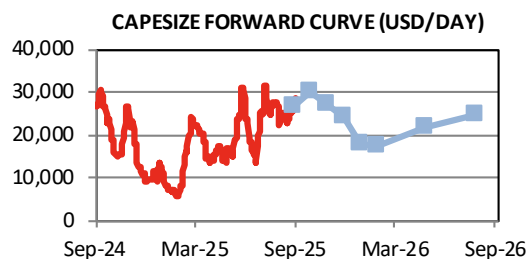
	Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
Capesize	usd mln	61.9	61.6	+0.4%	+2.3%
Kamsarmax	usd mln	32.2	31.8	+1.0%	-14.3%
Handysize	usd mln	25.4	25.3	+0.6%	-10.2%
VLCC	usd mln	116.3	115.8	+0.4%	+5.9%
Suezmax	usd mln	77.2	77.2	+0.1%	-7.1%
Aframax	usd mln	63.1	63.2	-0.1%	-13.2%
MR Product	usd mln	41.1	41.0	+0.3%	-12.3%



DRY BULK FFA ASSESSMENTS

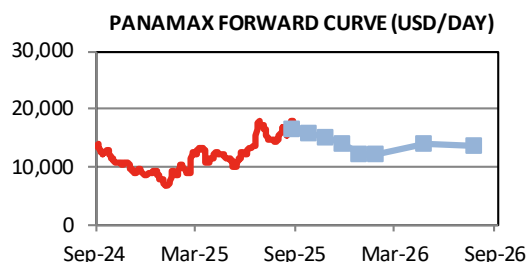
CAPE SIZE

	Unit	22-Sep	15-Sep	W-o-W	Premium
Sep-25	usd/day	26,486	26,704	-0.8%	-5.1%
Oct-25	usd/day	29,896	30,500	-2.0%	+7.1%
Nov-25	usd/day	27,268	27,600	-1.2%	-2.3%
Dec-25	usd/day	24,179	24,418	-1.0%	-13.3%
Feb-26	usd/day	15,525	15,636	-0.7%	-44.4%
Q1 26	usd/day	17,188	17,245	-0.3%	-38.4%
Q2 26	usd/day	21,818	21,907	-0.4%	-21.8%
Q3 26	usd/day	24,757	24,804	-0.2%	-11.3%



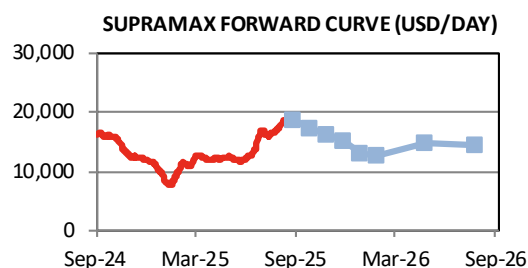
PANAMAX (82k)

	Unit	22-Sep	15-Sep	W-o-W	Premium
Sep-25	usd/day	16,747	16,782	-0.2%	+2.1%
Oct-25	usd/day	15,800	16,154	-2.2%	-3.7%
Nov-25	usd/day	14,986	15,332	-2.3%	-8.6%
Dec-25	usd/day	13,954	14,190	-1.7%	-14.9%
Feb-26	usd/day	11,417	11,447	-0.3%	-30.4%
Q1 26	usd/day	12,194	12,218	-0.2%	-25.6%
Q2 26	usd/day	13,891	13,986	-0.7%	-15.3%
Q3 26	usd/day	13,525	13,571	-0.3%	-17.5%



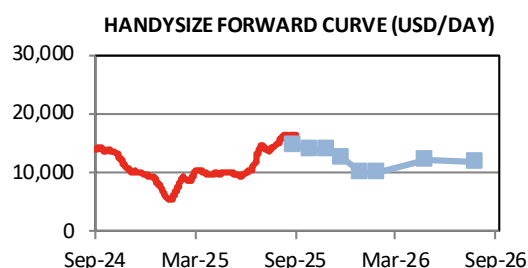
SUPRAMAX (63k)

	Unit	22-Sep	15-Sep	W-o-W	Premium
Sep-25	usd/day	18,595	18,545	+0.3%	-1.0%
Oct-25	usd/day	17,330	17,573	-1.4%	-7.7%
Nov-25	usd/day	16,273	16,484	-1.3%	-13.4%
Dec-25	usd/day	15,123	15,284	-1.1%	-19.5%
Feb-26	usd/day	11,866	11,970	-0.9%	-36.8%
Q1 26	usd/day	12,840	12,945	-0.8%	-31.6%
Q2 26	usd/day	14,630	14,730	-0.7%	-22.1%
Q3 26	usd/day	14,516	14,577	-0.4%	-22.7%



HANDYSIZE (38k)

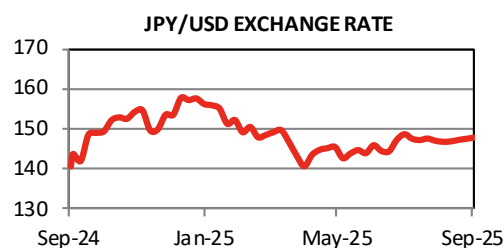
	Unit	22-Sep	15-Sep	W-o-W	Premium
Sep-25	usd/day	14,500	14,490	+0.1%	-1.4%
Oct-25	usd/day	13,900	13,810	+0.7%	-5.5%
Nov-25	usd/day	13,860	13,810	+0.4%	-5.7%
Dec-25	usd/day	12,560	12,550	+0.1%	-14.6%
Feb-26	usd/day	9,240	9,250	-0.1%	-37.2%
Q1 26	usd/day	9,910	9,913	-0.0%	-32.6%
Q2 26	usd/day	12,030	12,020	+0.1%	-18.2%
Q3 26	usd/day	11,810	11,800	+0.1%	-19.7%



EXCHANGE RATES

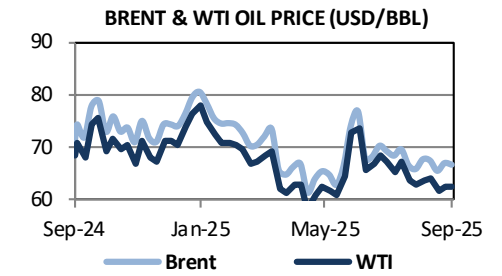
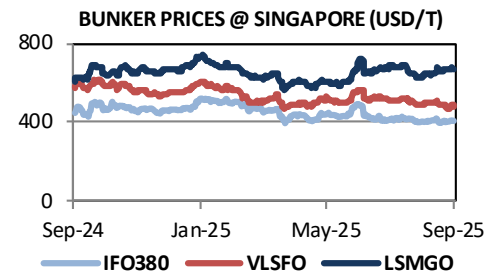
CURRENCIES

	19-Sep	12-Sep	W-o-W	Y-o-Y
USD/EUR	1.17	1.17	+0.1%	+6.0%
JPY/USD	147.94	147.66	+0.2%	+5.1%
KRW/USD	1397	1393	+0.3%	+5.2%
CNY/USD	7.12	7.12	-0.1%	+0.3%

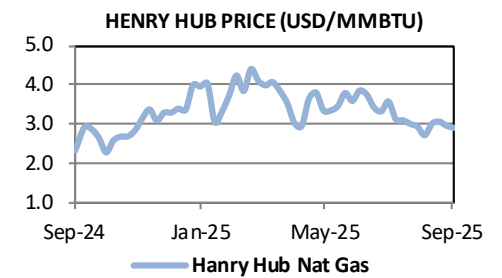


COMMODITY PRICES

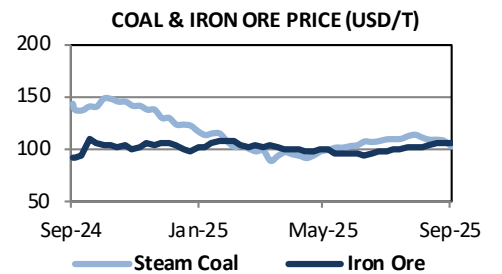
BUNKERS		Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	398.0	396.0	+0.5%	-6.6%
	Fujairah	usd/t	382.0	382.0	+0.0%	-16.0%
	Singapore	usd/t	409.0	406.0	+0.7%	-10.9%
VLSFO (0.5%)	Rotterdam	usd/t	461.0	465.0	-0.9%	-10.3%
	Fujairah	usd/t	484.0	471.0	+2.8%	-14.6%
	Singapore	usd/t	482.0	472.0	+2.1%	-17.0%
LSMGO (0.1%)	Rotterdam	usd/t	676.0	675.0	+0.1%	+9.7%
	Fujairah	usd/t	725.0	716.0	+1.3%	-5.1%
	Singapore	usd/t	673.0	671.0	+0.3%	+7.2%
SPREAD (LS/HS)	Rotterdam	usd/t	63.0	69.0	-8.7%	-28.4%
	Fujairah	usd/t	102.0	89.0	+14.6%	-8.9%
	Singapore	usd/t	73.0	66.0	+10.6%	-40.2%



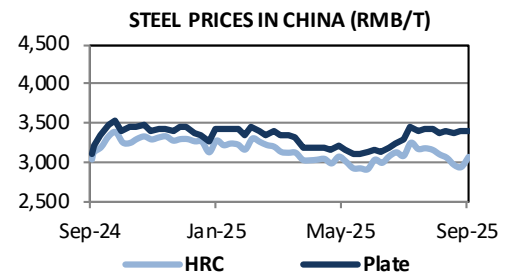
OIL & GAS		Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	66.7	67.0	-0.5%	-6.9%	
Crude Oil Nymex WTI	usd/bbl	62.7	62.7	-0.0%	-8.7%	
Crude Oil Russia Urals	usd/bbl	56.7	58.2	-2.4%	-12.5%	
Crude Oil Shanghai	rmb/bbl	492.1	479.2	+2.7%	-4.1%	
Gasoil ICE	usd/t	693.5	691.0	+0.4%	+6.8%	
Gasoline Nymex	usd/gal	1.97	1.99	-0.7%	+2.1%	
Naphtha C&F Japan	usd/t	590.2	591.6	-0.2%	-7.6%	
Jet Fuel Singapore	usd/bbl	86.3	85.0	+1.5%	+3.4%	
Nat Gas Henry Hub	usd/mmbtu	2.89	2.94	-1.8%	+25.3%	
LNG TTF Netherlands	usd/mmbtu	11.11	11.23	-1.0%	-4.3%	
LNG North East Asia	usd/mmbtu	11.50	11.50	+0.0%	-12.9%	



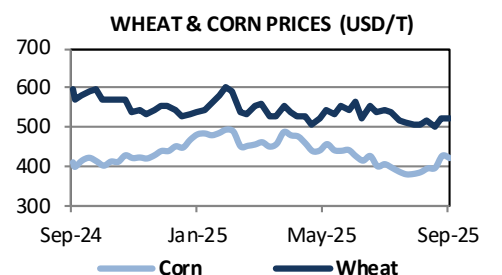
COAL		Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	83.4	85.1	-2.0%	-24.9%	
Steam Coal Newcastle	usd/t	102.2	107.6	-5.0%	-28.3%	
Coking Coal Australia SGX	usd/t	187.0	186.3	+0.4%	+2.7%	



IRON ORE & STEEL		Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	105.7	105.7	+0.0%	+14.2%	
Rebar Steel in China	rmb/t	3069.0	2941.0	+4.4%	+1.1%	
HRC Steel in China	rmb/t	3400.0	3396.0	+0.1%	+9.1%	



AGRICULTURAL		Unit	19-Sep	12-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1025.5	1046.2	-2.0%	+1.9%	
Corn CBoT	usc/bu	424.0	430.0	-1.4%	+2.6%	
Wheat CBoT	usc/bu	522.5	523.5	-0.2%	-12.1%	
Sugar ICE N.11	usc/lb	15.46	15.79	-2.1%	-18.7%	
Palm Oil Malaysia	usd/t	1038.5	1049.0	-1.0%	+14.4%	
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%	





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