



weekly
market
report



Week 41/2025 (06 Oct – 13 Oct)

Comment: India's Coal Imports

INDIA'S COAL IMPORTS

In Jan-Sep 2025, global seaborne coal loadings declined by -4.3% y-o-y to 967.4 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Sep 2025, exports from Indonesia declined by -9.6% y-o-y to 351.4 mln tonnes, whilst from Australia were down by -2.2% y-o-y to 255.4 mln t.

From Russia exports increased by +3.5% y-o-y to 128.6 mln t in Jan-Sep 2025, from the USA declined by -9.6% y-o-y to 60.4 mln t, from South Africa increased by +6.9% y-o-y to 46.8 mln t.

Shipments from Colombia declined by -21.5% y-o-y to 34.2 mln t in Jan-Sep 2025, from Canada declined by -1.4% y-o-y to 36.3 mln t, and from Mozambique down by -0.8% t-o-y to 15.8 mln t.

Seaborne coal imports into Mainland China declined by -13.0% y-o-y to 263.3 mln t in Jan-Sep 2025.

Imports to India declined by -4.9% y-o-y to 175.4 mln t, to Japan declined by -2.4% y-o-y to 112.2 mln t in Jan-Sep 2025, to South Korea down by -6.3% y-o-y to 78.3 mln t.

Imports to Malaysia increased by +7.5% y-o-y to 30.8 mln t, whilst to Vietnam volumes increased by +6.3% y-o-y to 47.2 mln tonnes.

To the EU imports were up by +3.1% y-o-y to 46.2 mln tonnes in Jan-Sep 2025, and to Turkey went down -4.7% y-o-y to 26.9 mln t.

India is the world's second largest seaborne importer of coal after Mainland China, accounting for 18.2% of the global seaborne coal market so far in 2025.

Import volumes into India increased very strongly during 2022 and 2023, then slowed down in 2024.

Total seaborne coal imports into India in 2022 reached 225.4 mln tonnes, +10.3% y-o-y, according to AXS Marine vessel tracking data.

In 2023, India imported 240.8 mln t of coal, up +6.9% y-o-y.

In Jan-Dec 2024, however, imports declined -1.8% y-o-y to 236.5 mln t, and have been down -4.9% y-o-y in the first 9 months of 2025.

28% of coal volumes delivered into India in Jan-Sep 2025 were loaded on Capesize vessels, with 9% on Post-Panamax vessels, 46% on Panamaxes, 16% on Supramaxes.

About 60 percent of coal imports into India are delivered to the East coast, primarily to the states of Odisha and Andhra Pradesh.

The majority of the rest is discharged in the North-Western state of Gujarat, India's most industrialized state, which alone accounts for 30 percent of India's total coal imports.

The main coal import terminals in India are:

Mundra in Gujarat (22.5 mln t discharged in Jan-Sep 2025), Paradip (17.9 mln t), Dhamra in Odisha (16.5 mln t), Krishnapatnam in Andhra

Pradesh (16.4 mln t), Visakhapatnam (12.0 mln t), Gangavaram (11.3 mln t), Hazira (10.9 mln t), Kandla (8.2 mln t), Jaigad (7.8 mln t), Tuticorin (7.0 mln t), Ennore (6.3 mln t), New Mangalore (5.5 mln t), Mormugao (5.2 mln t), Dahej (4.1 mln t).

Trade patterns for Indian imports saw significant shifts due to both commercial and political factors.

Indonesia continues to be the top exporter of coal to India, accounting for 40.3% of total Indian imports in Jan-Sep 2025.

In Jan-Sep 2025, coal shipments from Indonesia to India declined by -14.4% y-o-y to 70.6 mln tonnes, were however still above the 67.3 mln t in Jan-Sep 2023.

About 18.0% of imports, 31.6 mln t in Jan-Sep 2025, were shipped from Australia, down by -1.6% y-o-y.

South Africa exported 22.7 mln tonnes of coal to India in Jan-Sep 2025, up +5.6% y-o-y, with a share of 12.9% of Indian imports.

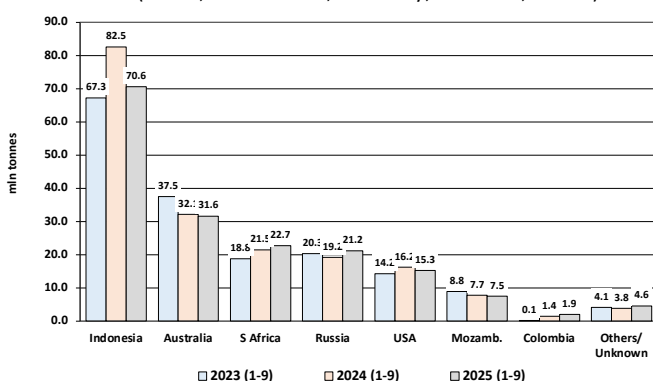
Shipments from Russia to India surged by +10.5% y-o-y in Jan-Sep 2025 to a record high 21.2 mln tonnes, with Russia now accounting for 12.1% of Indian coal imports.

Imports from the USA declined by -6.0% y-o-y to 15.3 mln t, whilst from Colombia surged by +38.7% y-o-y to 1.9 mln t.

As a new entry, 1.1 mln tonnes were imported this year from Ukraine, up from 0.1 mln t last year.

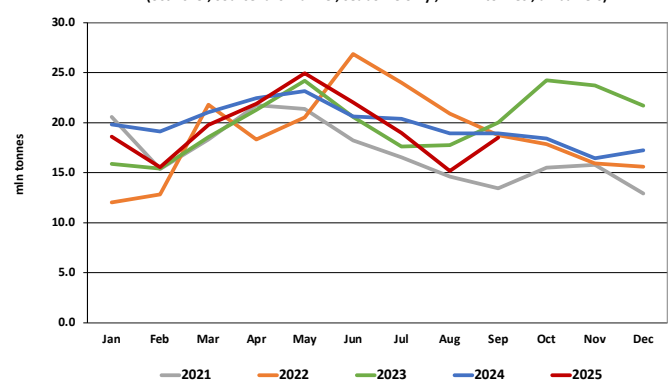
India - Coal Imports by Source in Jan-Sep

(oct 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



India - Monthly Coal Imports - Seasonality

(oct 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

China's September coal imports rise to nine-month high

China's coal imports rose to a nine-month high in September as rising domestic prices made imported coal more competitive, but shipments remained below year-earlier levels, customs data showed. Coal imports by China, the world's largest consumer of the fuel, totaled 46 million metric tons last month, according to China's General Administration of Customs.

Rio Tinto and partners to invest \$733 million in Pilbara iron ore project

Rio Tinto said it along with its joint venture partners Mitsui Iron Ore and Nippon Steel will invest \$733 million to develop new iron ore deposits at the West Angelas hub in Western Australia's Pilbara region. Rio Tinto, which will contribute \$389 million, said the West Angelas Sustaining project will maintain the hub's annual production capacity at 35 million tonnes, extending mining operations for several years.

China's September soybean purchases reach near-record as trade war with U.S. drags on

China's soybean imports in September reached the second-highest level on record, a Reuters calculation of customs data showed, driven by strong purchases from South America as trade tensions with Washington curbed purchases from the U.S. The world's top soybean buyer brought in 12.87 million metric tons in September, according to the General Administration of Customs, up 13.2% from 11.37 million tons a year earlier.

Brazil's soybean exports to hit record as US out of market, Chinese demand strong

Brazil's soybean exports are expected to reach 102.2 million tons

through end-October, surpassing annual volumes for the whole of 2024 and 2023, reflecting the absence of U.S. competitors serving Chinese importers, grain exporter group Anec data showed on Wednesday. The previous record for soy shipments from Brazil, the largest global producer and exporter, was set in 2023 at 101.3 million tons, according to Anec figures.

Trump bailout for trade-hit US farmers expected this week

The Trump administration is expected to announce a plan as soon as Tuesday to bail out U.S. farmers stung by trade disputes and big harvests, with the initial outlay potentially totaling up to \$15 billion, according to sources familiar with the matter. The plan, however, could be difficult to roll out as an ongoing government shutdown prevents the kind of Congressional action needed to approve such a large payout, and existing government reserves fall short, the sources said.

Farmers, traders 'flying blind' as US shutdown blocks key crop data

U.S. data vital to global grain and soybean trading has gone dark during the federal government's shutdown, leaving commodity traders and farmers without crop production estimates, export sales data and market reports during the peak of the autumn harvest. The data blackout comes at a particularly difficult time for farmers, who are grappling with low grain prices and uncertainty over damage to corn and soy fields from dry weather and crop diseases.

Russia will reduce wheat sown area by over 6% in 2025, deputy agriculture minister says

Russia, the world's leading wheat exporter, is set to reduce its winter and spring wheat sown area by over

6% this year in favour of growing more oilseeds, Deputy Agriculture Minister Andrei Razin said on Thursday. Data presented by Razin confirms the recent trend of farmers abandoning wheat, which they consider less profitable due to low global prices, high domestic export duties and droughts affecting the top-producing areas in southern Russia.

Argentina orders oilseed workers to suspend planned strike over wages

Argentina's government said it had ordered oilseed workers' unions to suspend plans for an indefinite strike over wages at processing plants, the Labor Ministry said in a statement on Tuesday. The South American nation is a top world supplier of grains. Argentina's Federation of Oilseed Industry Workers, Cotton Ginners and Related Workers of the Republic of Argentina and San Lorenzo Oil Workers' Union had called for the strike to begin on Wednesday.

Bangladesh approves US wheat imports, hoping to ease trade tensions

Bangladesh has approved the purchase of about 220,000 metric tons of U.S. wheat under a government-to-government deal aimed at easing trade tensions with Washington after import tariffs were imposed by U.S. President Donald Trump's administration. The Cabinet Committee on Government Purchase cleared the deal on Tuesday, officials said. The wheat, priced at \$308 per ton, will be supplied through Agrocrop International, a Singapore-based trading house authorized by U.S. Wheat Associates, according to official documents.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

China accelerates oil reserve site build amid stockpiling drive

China is building oil reserve sites at a rapid clip as part of a campaign to boost crude stockpiles that increased in urgency after Russia's Ukraine invasion upended global energy flows and has accelerated this year, according to public data, traders and industry experts. State oil companies including Sinopec and CNOOC will add at least 169 million barrels of storage across 11 sites during 2025 and 2026, according to public sources including domestic news reports, government reports and company websites.

Unipac diverts supertanker from Shandong port after US sanctions

A supertanker carrying oil to the Chinese port of Rizhao in Shandong province changed its destination from there over the weekend after the U.S. imposed sanctions on an import terminal at the port on Friday, LSEG data shows. The Very Large Crude Carrier New Vista, chartered by Unipac, the trading arm of China Petroleum and Chemical Corp, known as Sinopec, switched its destinations to the ports of Ningbo and Zhoushan for arrival on October 15, the LSEG data showed.

US imposes sanctions on China refinery, others for Iran oil purchases

The U.S. imposed sanctions on about 100 individuals, entities and vessels, including a Chinese independent refinery and terminal, that helped Iran's oil and petrochemicals trade, the administration of President Donald Trump said on Thursday. The Treasury Department sanctioned the Shandong Jincheng Petrochemical Group, which it said is an independent teapot refinery in Shandong Province that has purchased millions of barrels of Iranian oil since 2023.

China's September oil imports rise 3.9% on year, drop 4.5% from August

China's crude oil imports rose 3.9% in September from a year earlier as refineries operated at their highest utilisation rates this year. The world's largest crude importer, China brought in 47.25 million metric tons of oil in September, data from the General Administration of Customs showed, or the equivalent of 11.5 million barrels per day.

Sanctions-hit Nayara scrambles to sustain operations, with New Delhi's help

Since late August, two or three trains of 50 tanker cars have been shipping fuel each day from Nayara Energy's refinery on the coast of western India to inland depots - more than double its previous usage of railways to move diesel and petrol. Shut out of many international markets because of crippling sanctions imposed by the European Union on July 18, the Russian-owned refinery has had to divert more fuel to the domestic market and find new export customers, among numerous workarounds, big and small, forced by the bloc's penalty.

US grants license for Shell, Trinidad to develop Venezuelan gas field, official says

The U.S. government has granted an authorization for energy major Shell and Trinidad and Tobago to develop an offshore gas field in Venezuela close to the maritime border, Trinidad's attorney general said on Thursday. The prominent project, aimed to supply Trinidad with Venezuelan gas, has progressed slowly in recent years amid frequent U.S. policy changes towards Venezuela, which has remained under U.S. energy sanctions since 2019.

Traders seek yuan payment from Indian state buyers of Russian oil, sources say

Traders offering Russian oil have begun asking Indian state refiners to pay in Chinese yuan, taking recent signs of improving relations between New Delhi and Beijing as a chance to simplify deals with Indian buyers, trade sources said. India's top refiner, state-controlled Indian Oil Corp, recently made payments in Chinese currency for two to three cargoes of Russian oil, people familiar with Indian companies' Russian oil purchases said.

Slowing Vaca Muerta oil activity could pose challenge for Argentina's Milei

Drilling and fracking activity in Argentina's Vaca Muerta, the world's fourth-largest unconventional oil reserve, is plateauing due to lower oil prices and rising costs, a slowdown that could complicate the political agenda of libertarian President Javier Milei. The huge Vaca Muerta formation in western Argentina accounts for 64% of the country's oil production even though only 8% of it is under development.

Iraq signs deal with Exxon to help develop large oilfield

Exxon Mobil signed an agreement with Iraq on Wednesday to help it develop its giant Majnoon oilfield and expand oil exports, government officials and sources said, marking the U.S. major's return to the country two years after leaving. The non-binding agreement with Exxon, a U.S. major, follows a string of deals with other oil companies, including Chevron, BP and TotalEnergies, as Iraq seeks to accelerate oil and gas production by offering more generous terms.

Source: Reuters / LSEG

CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market exhibited volatility over the week, with Pacific rates trending upwards amid supply constraints, while Atlantic rates remained subdued and largely rangebound.

Overall sentiment firmed in the Pacific due to Typhoon Matmo-induced delays tightening spot tonnage, contrasted by softer Atlantic dynamics from ample vessel availability.

In the Pacific, activity on the Western Australia (WA)-China iron ore route was steady, supported by consistent cargo inquiries from majors like BHP and Rio Tinto.

Initial offers hovered in the mid-high USD 9s/wmt during H2 Asian hours, with fixtures concluding at progressively firmer levels.

A Dampier-Qingdao cargo fixed at USD 9.35/wmt (22-24 October laycan) on 7 October, followed by USD 9.50/wmt (23-25 October) on 8 October. Rates dipped to USD

9.35/wmt on 9 October amid higher fixture volumes but rebounded to USD 9.60/wmt by 10 October, buoyed by a major's inquiry for 26-28 October laycan.

Coal cargoes from East Coast Australia added modest support, though trading was quiet early in the week due to holidays.

Atlantic routes saw limited fresh fixtures, with bearish undertones from weak cargo momentum.

On Brazil-China (Tubarao-Qingdao), bids lingered around USD 23/wmt for November loadings, with isolated overnight deals at USD 24/wmt (late October/early November laycans) on 9 October.

Rates climbed to USD 23.70/wmt on 6 October before easing to USD 23.85/wmt (7 October), USD 23.80/wmt (8 October), and stabilising at USD 23.65/wmt through 9-10 October.

South Africa (Saldanha-Qingdao) remained inactive, with scant coal

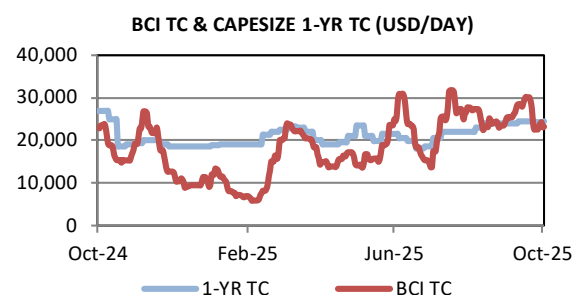
orders to India/South Korea; rates held at USD 18/wmt on 6-8 October, slipping to USD 17.95/wmt thereafter.

A notable development on 10 October was China's imposition of special port fees on US-flagged vessels, estimated at millions of USD per call.

Brokers viewed this as a disincentive for affected tonnage, potentially thinning supply and bolstering rates longer-term.

End-of-week assessments: WA-Qingdao USD 9.60/wmt; Tubarao-Qingdao USD 23.65/wmt; Saldanha-Qingdao USD 17.95/wmt. Outlook: Pacific resilience likely to persist, pending fee impacts.

CAPE-SIZE	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,216	22,595	+2.7%	+1.6%
C2 Tubarao- Rotterdam	usd/t	11.17	11.81	-5.4%	+1.2%
C3 Tubarao - Qingdao	usd/t	23.56	23.53	+0.1%	-8.4%
C5 W. Aust. - Qingdao	usd/t	9.63	8.98	+7.2%	-0.5%
C8 Transatlantic r/v	usd/day	21,693	21,964	-1.2%	+1.2%
C14 China-Brazil r/v	usd/day	24,110	23,556	+2.4%	+1.3%
C10 Pacific r/v	usd/day	23,277	20,483	+13.6%	+11.3%
Newcastlemax 1-Y Period	usd/day	27,400	27,200	+0.7%	-15.4%
Capesize 1-Y Period	usd/day	24,500	24,300	+0.8%	-9.3%



PANAMAX MARKET

ATLANTIC BASIN

The market strengthened steadily over the week, supported by improving sentiment and a tightening tonnage list in both the North and South Atlantic.

Early in the week, limited activity was reported: a 75k dwt built in 2012 was fixed APS Santos 24 October for redelivery China at \$15,250/d plus a \$525,000 ballast bonus.

By midweek, momentum improved with stronger demand from both the

USEC and ECSA.

An 81k dwt built in 2016 was fixed Gibraltar 15 October for a trip via USEC, redelivery Malaysia at \$24,000/d, while another 81k dwt built in 2019 was fixed retro Gib 3 October via USEC to Turkey, redelivery Cape Passero at \$16,000/d.

An 81k dwt built in 2019 from ECSA 18/19 October to Skaw-Gib at \$26,000/d.

During the week, rates continued increasing, with an 85k dwt built in 2021 fixed Jaigarh 9/12 October for a trip via ECSA, redelivery SE Asia at \$17,000/d.

At the end of the week, activity slowed a bit, perhaps due to China's announcement of additional port fees on US tonnage, though sentiment remained steady.

PACIFIC BASIN

Last week has been quite lively, with an increase in levels in the middle of the week.

Indonesia started at USD 11,500 for a Panamax built in 2010 open in Qinzhou for a trip via Indonesia and redelivery in South China.

A 78k dwt open in Hong Kong fixed at USD 18,000 for a trip via Indonesia to North China.

A KMX open in Phu My was fixed for

an Indo to Philippines trip at USD 16,000.

NOPAC has been the most lively for the number of fixtures reported: a Kms 2019 built open in Dafeng was fixed for a trip via NOPAC and redelivery in the S/J range at USD 15,500; an 82k dwt 2021 built open in Caofeidian was fixed for a trip via NOPAC at USD 16,750 with redelivery in the same S/J range.

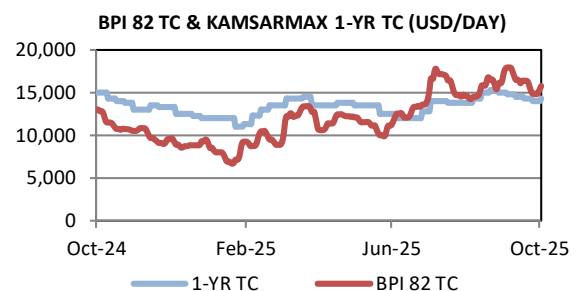
An 81k dwt built in 2019 open in

Dangjin was fixed for a trip via E. Aussie at USD 15,000 redelivery in Vietnam.

An 80k dwt built in 2017 and open in Pohang was reported fixed at USD 16,250 for an Aussie RV.

A 2018 newbuilt KMX open in Hopping was fixed for a trip via E. Aussie to South China at USD 17,250.

PANAMAX	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,873	14,961	+6.1%	+21.2%
P1_82 Transatlantic r/v	usd/day	16,559	15,332	+8.0%	+66.7%
P2_82 Skaw-Gib - F. East	usd/day	23,904	22,341	+7.0%	+10.1%
P3_82 Pacific r/v	usd/day	15,696	14,537	+8.0%	+10.3%
P4_82 Far East - Skaw-Gib	usd/day	9,066	8,664	+4.6%	+48.2%
P5_82 China - Indo rv	usd/day	15,269	14,450	+5.7%	+6.6%
P6_82 Spore Atlantic rv	usd/day	15,042	14,643	+2.7%	+5.6%
Kamsarmax 1-Y Period	usd/day	14,300	14,000	+2.1%	-4.7%
Panamax 1-Y Period	usd/day	12,500	12,500	+0.0%	+1.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

USG market kept firm, although a bit softening compared to last week.

On the UMX, there were rumors that a 63k dwt was fixed at USD 30,000 APS USG TCT to Cont-Med, while other 63k dwt modern and fancy vessels have been fixed at USD 33,000 DIOT for TCT

with bulk petcoke to India.

On the HDYs, not a lot of activity has been registered.

One 38k dwt was said to have fixed around USD 22,000 APS USG for TCT coal to Morocco.

On the FH route, not a lot has been registered, but levels are reckoned to not be so far from TA.

EAST COAST SOUTH AMERICA

HDY rates in ECSAm remained stable, and rates remain similar to last week.

On bigger units, the trend was very similar and levels were stable, with a slight decrease in TA routes.

On HDYs, TA rates were around USD 23,500/d for a trip to Algeria, and around mid-20s levels for a trip to

Norway, which were fixed around USD 25,000/d, while rates for TA from Brazil to Turkey were reported fixed at around low-20s level.

SMX rates on TA from W Africa via ECSAm to Cont were around USD 18,000/d level for SMX tonnage, while on FH from W Africa via ECSAm to

China were around USD 22,000/d level.

On UMX rates, TA from W Africa via ECSAm to Cont were around USD 18,500/d level for UMX tonnage, while on FH from W Africa via ECSAm to China were around USD 22,500/d level.

NORTH EUROPE / CONTINENT

Market showed an increase on smaller tonnages with higher rates from the area, especially for dirties.

On HDYs, scrap paid a very high premium on a 38k dwt vessel which fixed for a trip from Amsterdam via UK to the East Mediterranean with scrap at USD 25,500.

Similar rates were seen to Egypt, with another HDY open Netherlands to

Egypt Med at USD 26,000/d. Ref clean cargoes with an eco 38k dwt rating USD 20,000 DOP Antwerp for TCT via St. Lawrence to EMed, with other owners rating similarly.

Given a strong market in the continent area, ballasting to Canada/USEC seemed not to make much sense now compared to vessels opening in Morocco/WMed, which were willing to

consider lower rates. R

ef the other direction, an HDY was heard fixing UK via Poland to W Africa in the USD 18,000/19,000 range.

On larger tonnage, scrap demand was strong as well, with a 63k dwt fixing in the low USD 30,000s from North Continent to the East Mediterranean.

BLACK SEA / MEDITERRANEAN

The Mediterranean and Black Sea market remained stable also this week, with no significant changes registered.

The HDY vessels for inter-Med, the 38k dwt, are fixing close to USD 14,000 basis Canakkale.

The trip to ECSA and to USG slowed a bit to USD 14,000 for the trip to USG

and around USD 11,000/11,500 for the trip to ECSA.

For what concerns the trip East, the HDYs can fix numbers around USD 16,000/16,500 to China and India.

The Tess 58 SMXs for inter-Med are today at USD 16,000, maybe a shade more.

For the transatlantic route to USG, SMXs are at the same level as the HDYs, i.e., USD 13,500, while the trip from East Med to South America is at USD 14,000.

Still, for the SMXs, the trips out are at USD 23,000 for longer duration and USD 25,000 for a quicker one.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The dry bulk market across the PG, India, and S Africa is showing a steady but cautious tone with mixed signals across regions.

In the PG, the HDY sector remains supported by balanced supply and demand, while SMX rates are steady to softer amid limited cargo and

growing vessel supply.

India's market is relatively stable but has seen a mild slowdown in export activity, keeping SMX demand moderate and HDY rates under slight pressure.

South Africa, meanwhile, faces increased vessel availability against

stagnant coal cargoes, further softening sentiment.

Overall, the region reflects a neutral outlook, with freight levels moving sideways as weaker export programs, excess tonnage, and slower post-Golden Week activity in Asia continue to influence performance.

FAR EAST

Ultramax/Suezmaxes: With holidays in Asia, it was a poor week with limited fresh enquiry.

61k dwt delivery Mongla fixed a trip via S Kalimantan to WCI in the mid USD 14,000s.

Star Antwerp, 63,531 dwt built 15, scrubber-fitted, delivery Zhoushan ppt fixed a trip redelivery W Africa at USD 13,000.

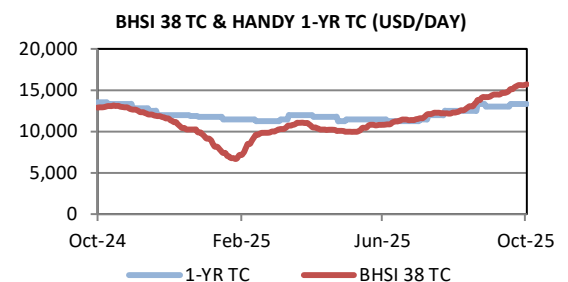
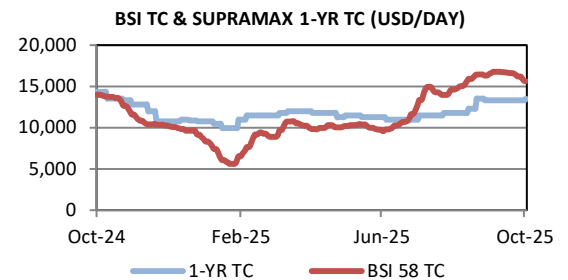
Handies: In Asia, the market remained quiet due to holidays, and

rates held steady with no changes.

40k dwt delivery Ganyu via Japan to Manzanillo with steel coils at USD 14,000.

SUPRAMAX	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	17,719	18,288	-3.1%	+10.1%
BSI 58 TC Avg. (\$10TC)	usd/day	15,685	16,254	-3.5%	+11.5%
S4A USG-Skaw/Pass	usd/day	31,193	34,650	-10.0%	+37.3%
S1C USG-China/S Jpn	usd/day	29,975	31,664	-5.3%	+25.1%
S9 WAF-ECSA-Med	usd/day	18,686	18,957	-1.4%	+70.5%
S1B Canakkale-FEast	usd/day	22,458	22,017	+2.0%	+12.3%
S2 N China Aus/Pac RV	usd/day	14,729	15,093	-2.4%	-8.3%
S10 S China-Indo RV	usd/day	12,350	12,671	-2.5%	-22.3%
Ultramax 1-Y Period	usd/day	15,000	15,000	+0.0%	-6.3%
Supramax 1-Y Period	usd/day	13,500	13,300	+1.5%	-5.6%

HANDYSIZE	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,713	15,616	+0.6%	+21.7%
HS2_38 Skaw/Pass-US	usd/day	14,979	14,557	+2.9%	+44.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,783	23,917	-0.6%	+72.1%
HS4_38 USG-Skaw/Pass	usd/day	22,764	22,321	+2.0%	+52.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,057	14,033	+0.2%	-1.8%
HS6_38 Pacific RV	usd/day	12,719	12,814	-0.7%	-9.3%
38k Handy 1-Y Period	usd/day	13,300	13,300	+0.0%	-1.5%
30k Handy 1-Y Period	usd/day	9,500	9,300	+2.2%	-5.0%



CRUDE TANKER MARKET

VLCC

Rates jumped back to WS 90 level both for 270kt AG/China and for 260kt W Africa/China at the end of the week. USD 4.05 mill done earlier on for USG/TA.

(145kt) USG to Europe, and WS 140 for (135kt) CPC to Med.

Basrah/West market remained quiet with rates assessed around WS 60 via Cape and WS 100 via Suez, with (130kt) AG/Far East rates steady as well at WS 125 level.

level both for (80kt) cross Med and (70kt) USG/Europe.

Delays at Turkish Straits for daylight-restricted tankers about 4 days N/B and 3 days S/B.

SUEZMAX

Market closed at WS 105 level for (130kt) W Africa to Europe, WS 90 for

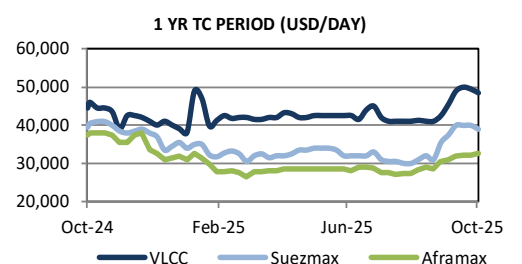
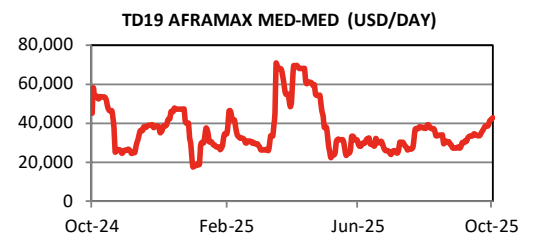
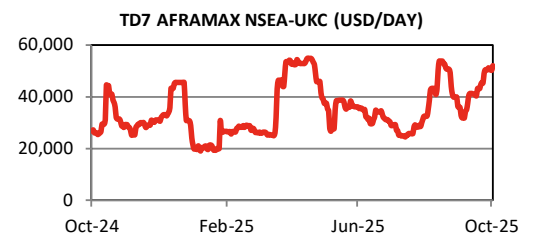
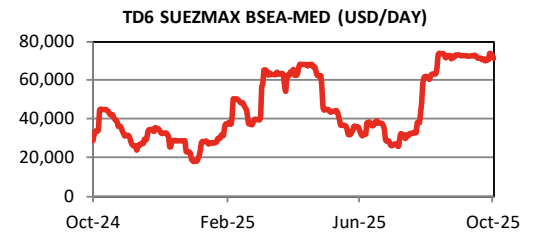
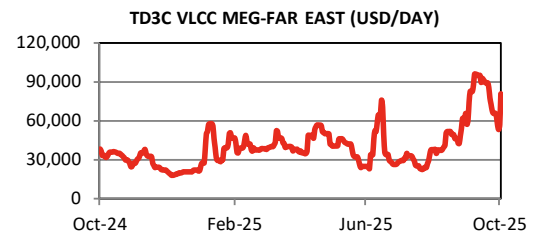
AFRAMAX

Rates strengthened towards WS 160

VLCC	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
TD3C MEG-China	ws	91.9	79.3	+15.9%	+58.5%
TD3C-TCE MEG-China	usd/day	80,807	65,693	+23.0%	+123.2%
TD15 WAF-China	ws	88.8	79.3	+12.0%	+45.1%
TD15-TCE WAF-China	usd/day	76,857	65,716	+17.0%	+92.4%
VLCC TCE Average	usd/day	74,443	62,934	+18.3%	+88.3%
VLCC 1-Y Period	usd/day	48,500	49,500	-2.0%	+9.0%

SUEZMAX	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	140.8	139.6	+0.9%	+44.8%
TD6-TCE BSea-Med	usd/day	71,355	70,623	+1.0%	+126.0%
TD20 WAF-Cont	ws	106.4	99.2	+7.3%	+19.5%
MEG-EAST	ws	125.0	125.0	+0.0%	+8.7%
TD23 MEG-Med	ws	99.6	100.8	-1.2%	-4.2%
TD23-TCE MEG-Med	usd/day	46,957	48,055	-2.3%	+2.0%
Suezmax TCE Average	usd/day	59,599	57,062	+4.4%	+87.0%
Suezmax 1-Y Period	usd/day	39,000	40,000	-2.5%	-1.3%

AFRAMAX	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	141.7	139.6	+1.5%	+14.5%
TD7-TCE NSea-Cont	usd/day	52,121	50,518	+3.2%	+91.5%
TD25 USG-UKC	ws	158.1	149.4	+5.8%	-9.8%
TD25-TCE USG-UKC	usd/day	39,588	36,599	+8.2%	-5.8%
TD19 Med-Med	ws	158.9	150.0	+6.0%	-14.2%
TD19-TCE Med-Med	usd/day	42,674	38,392	+11.2%	-26.1%
TD8 Kuwait-China	ws	153.43	159.64	-3.9%	+1.9%
TD8-TCE Kuwait-China	usd/day	37,806	39,960	-5.4%	+14.7%
TD9 Caribs-USG	ws	143.4	141.9	+1.1%	-20.2%
TD9-TCE Caribs-USG	usd/day	29,466	29,077	+1.3%	-31.1%
Aframax TCE Average	usd/day	38,541	37,625	+2.4%	-4.9%
Aframax 1-Y Period	usd/day	32,500	32,250	+0.8%	-13.3%



PRODUCT TANKER MARKET

CLEAN

HDYs cross-Med: A steady flow of fresh cargoes, mostly from the E Med - gave the market a small boost last week, with rates climbing back above WS 130 and a few fixtures heard up to WS 150 for cross-Med. Sentiment isn't the strongest as several units are expected to come back into position at the start of the coming week.

Flexies/Intermediates: The market held steady through the week, with tonnage in the Med remaining scarce as most units continue to trade up north. Only a few vessels are open in the area, keeping rates stable though activity remains limited.

Small: Activity remained steady over the week, with tonnage slightly weighted toward the E Med. Most of the smaller units suitable for Italian cabotage are currently out of the area, leaving the segment a bit thinner on prompt tonnage.

MRs: The week started with a few units looking for employment in the E Med, cleared by midweek activity including a full-stem cargo on subs at WS 152.5. In the Continent, tonnage remained rather tight, keeping rates stable around WS 150.

PMXs: No activity was reported in the Med, while the Continent saw a unit leaving Pembroke for a TA run. Rates for Europe/TA still assessed around WS 115.

DIRTY

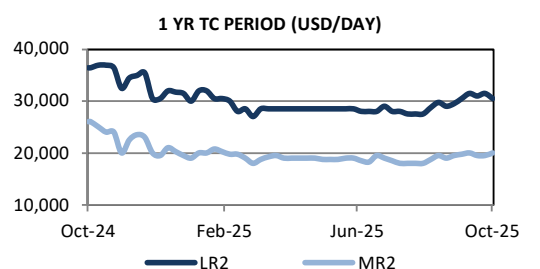
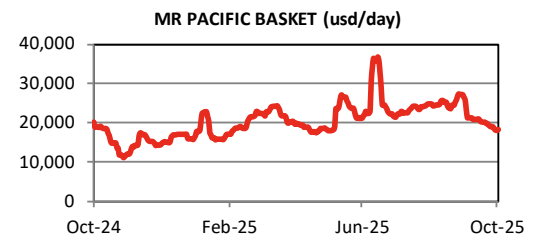
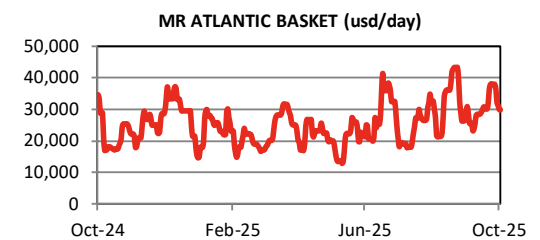
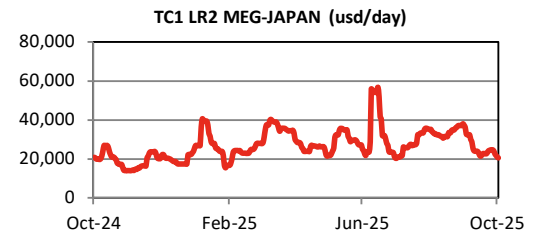
HDYs: Several fixtures were reported at WS 210 for cross-Med last week, together with three cargoes ex Sicily/Taranto tightening the suitable tonnage for Italian cabotage. In the Continent, the market remained steady, with rates around WS 225s.

CLEAN

	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	106.1	118.3	-10.3%	-8.2%
TC1-TCE MEG-Japan (75k)	usd/day	20,460	24,540	-16.6%	-0.4%
TC8 MEG-UKC (65k)	usd/mt	38.68	43.08	-10.2%	-29.9%
TC5 MEG-Japan (55k)	ws	111.9	121.9	-8.2%	-10.5%
TC2 Cont-USAC (37k)	ws	102.8	119.4	-13.9%	+14.2%
TC14 USG-Cont (38k)	ws	182.9	214.6	-14.8%	-17.7%
TC6 Med-Med (30k)	ws	150.0	130.0	+15.4%	+19.5%
TC6-TCE Med-Med (30k)	usd/day	11,912	6,693	+78.0%	+97.3%
TC7 Spore-ECAu (30k)	ws	184.6	190.0	-2.9%	+2.0%
TC7-TCE Spore-ECAu (30k)	usd/day	19,679	20,545	-4.2%	+16.3%
TC11-TCE SK-Spore (40k)	usd/day	15,812	16,440	-3.8%	+45.0%
TC20-TCE AG-UKC (90k)	usd/day	18,380	25,726	-28.6%	-53.0%
MR Atlantic Basket	usd/day	29,933	37,975	-21.2%	-10.6%
MR Pacific Basket	usd/day	18,380	19,119	-3.9%	-3.3%
LR2 1-Y Period	usd/day	30,500	31,500	-3.2%	-16.4%
MR2 1-Y Period	usd/day	20,000	19,500	+2.6%	-23.1%
MR1 1-Y Period	usd/day	17,500	17,500	+0.0%	-32.7%

DIRTY

	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	225.8	224.6	+0.6%	+13.9%
TD18-TCE Baltic-UKC (30k)	usd/day	27,912	27,890	+0.1%	+41.1%
Med-Med (30k)	ws	210.0	210.0	+0.0%	+23.5%



CONTAINERSHIP MARKET

Charter rates stay firm despite softer sentiment and limited activity.

A slight easing in rate levels was noted, as freight rates keep falling, raising doubts about market stability if the RSEA route reopens following the Gaza peace agreement.

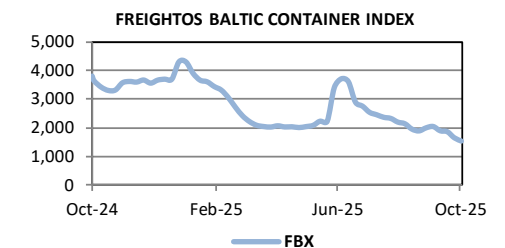
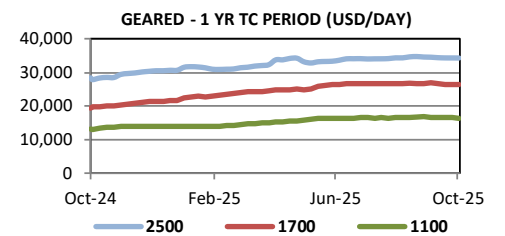
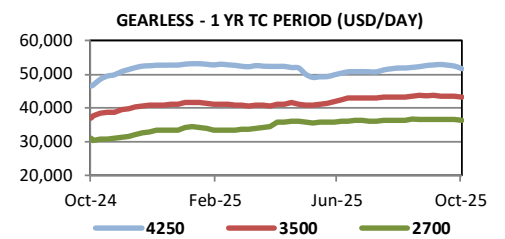
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
GIALOVA	2009	4300	2800	NO	ONE	35-37	30,750
NORDLEOPARD	2015	1730	1390	NO	MAERSK	22-24	24,000
MARINA L	2009	1368	870	YES	CMA CGM	11-13	21,000
CONTSHIP ZEN	2014	1070	750	YES	CMA CGM	21-25	15,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

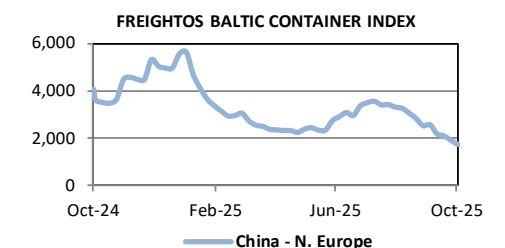
VHSS	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
ConTex	index	1,526	1,535	-0.6%	+19.1%
4250 teu (1Y, g'less)	usd/day	51,660	52,420	-1.4%	+11.0%
3500 teu (1Y, g'less)	usd/day	43,170	43,413	-0.6%	+16.4%
2700 teu (1Y, g'less)	usd/day	36,423	36,548	-0.3%	+17.1%
2500 teu (1Y, geared)	usd/day	34,405	34,420	-0.0%	+20.8%
1700 teu (1Y, geared)	usd/day	26,434	26,350	+0.3%	+35.4%
1100 teu (1Y, geared)	usd/day	16,398	16,525	-0.8%	+24.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
FBX	index	1,546	1,659	-6.8%	-59.3%
China - WCNA	usd/feu	1,431	1,554	-7.9%	-75.2%
China - N. Europe	usd/feu	1,747	1,925	-9.2%	-57.1%



NEWBUILDING ORDERS

In the tanker sector, Greek company Dynacom placed an order of 4 x 306,000 dwt VLCCs to Chinese yard Hengli H.I.

The price for each vessel is estimated to be between \$116-\$118 mln, and deliveries will span from mid-2026 to 2027.

Turkey's Densay Shipping placed an order of 2 x 50,000 dwt product carriers to Chinese builder Wuhu.

The MR2 duo is set to be delivered mid and late 2028.

In the Chemical segment, Chinese yard Jiangsu New Jiangzhou SB secured an order of 3 x 33,000 dwt stainless steel Chemical carriers from DM Shipping in Korea.

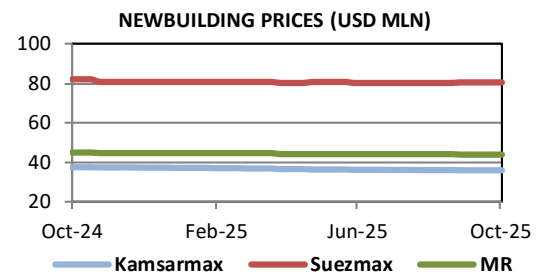
Each vessel will have dual-fuel methanol propulsion and is priced at \$56 mln. Deliveries will start late in 2028 and finish Q4 2029.

In the Container sector, China's Jiangsu Ocean Shipping placed an order of 2 x 1,900 TEU carriers to Chinese yard Huangpu Wenchong.

Both are scheduled for delivery Q4 2029.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Sep-25	Aug-25	M-o-M	Y-o-Y
Capesize	usd mln	70.3	70.4	-0.2%	-1.0%
Kamsarmax	usd mln	35.8	35.9	-0.3%	-4.8%
Ultramax	usd mln	33.2	33.4	-0.5%	-5.6%
Handysize	usd mln	29.6	29.7	-0.4%	-4.0%
VLCC	usd mln	121.3	121.3	-0.0%	-1.3%
Suezmax	usd mln	80.4	80.5	-0.1%	-1.9%
LR2 Coated	usd mln	68.4	68.3	+0.1%	-1.6%
MR2 Coated	usd mln	44.2	44.3	-0.0%	-1.1%



DEMOLITION SALES

A quiet week across the Indian Sub-Continent markets, with little to report in terms of market sales.

Buying interest remains low, and overall sentiment continues to be negative, coupled with limited supply of tonnage as charter rates continue to show positive signs.

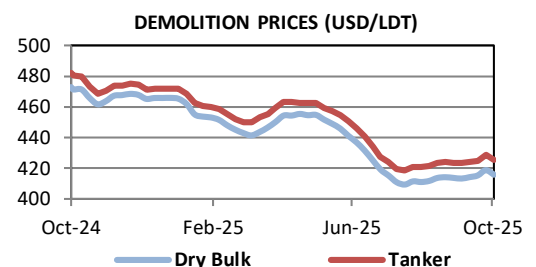
That said, a little life seems to be returning to the BDESH market, with a number of vessels recently purchased by cash buyers being sold into end yard/breakers locally.

With national elections coming up in early 2026, there is some optimism that the country can return to some sort of political stability.

Local steel prices in India continue their downward spiral, while in Pakistan, since the government announced the adoption of the HKC, not a single yard has yet managed to attain its accreditation.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	426.4	429.6	-0.7%	-8.7%
Dry India	usd/ldt	412.4	418.7	-1.5%	-12.7%
Dry Bangladesh	usd/ldt	408.2	407.7	+0.1%	-15.0%
Tnk Pakistan	usd/ldt	434.6	437.4	-0.6%	-9.1%
Tnk India	usd/ldt	422.7	430.1	-1.7%	-12.3%
Tnk Bangladesh	usd/ldt	420.2	419.6	+0.1%	-13.8%



SECONDHAND SALES

In the bulk sector, the Panamax NAVIOS HELIOS 77,000 dwt 2005 Namura built was reported sold to Hong Kong interests at \$8.25 mln. TASIK SAKURA 76,000 dwt 2011 Oshima built was reported sold to Omicron at region \$15 mln.

In the Ultramax segment, IMABARI QUEEN 60,000 dwt 2016 Sanoyas built was reported sold to British Bulkers at \$23.5 mln.

In the Supramax segment, Chinese interests were behind the purchase of STONEWELL PIONEER 56,000 dwt 2014 Taizhou built at \$14.7 mln.

In the Handysize segment, TBC PRIME 38,000 dwt 2011

Minaminippon built was reported sold to Vietnamese interests at \$14 mln. Additionally, TBC PASSION 38,000 dwt 2011 Imabari built was also reported sold to Vietnamese interests at \$14.4 mln.

In the tanker sector, the VLCC LANDBRIDGE FORTUNE 308,000 dwt 2016 Dalian built was reported sold enbloc with sistership LANDBRIDGE PROSPERITY (2016) at \$171.60m.

Additionally, sister LANDBRIDGE HORIZON (2019) was reported sold at \$103 mln. All three vessels are scrubber-fitted and were reported sold to Trafigura.

In the Suezmax segment, ECO

BEVERLY HILLS 157,000 dwt 2019 Hyundai Samho built was reported sold enbloc with sister ECO BEL AIR (2019) to Performance Shipping at \$76.5 mln each.

In the Aframax segment, Pakistan National Shipping was behind the purchase of NAFSIKA 112,000 dwt 2022 Sumitomo Heavy Marine built and LORAX 110,000 dwt 2022 Sumitomo built at \$75 mln each.

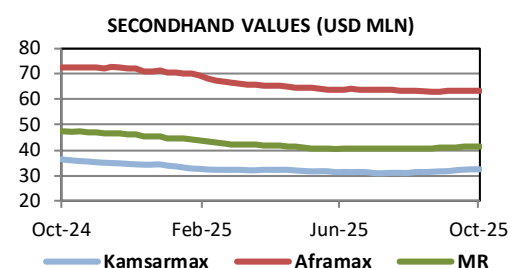
In the LR1 segment, PGC COMPANION 73,000 dwt 2005 Hudong-Zhonghua built was reported sold at \$10.3 mln to undisclosed interests.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Duke Santos	9785988	81982	2019	Jiangsu Newyangzi Shipbuilding	Greeks	27.5	Sep-29
Bulk	Navios Helios	9330317	77075	2005	Namura Shipbuilding - Imari	Hong Kong interests	8.25	Nov-25
Bulk	Tasik Sakura	9460538	76334	2011	Oshima Shipbuilding Co Ltd, Japan	Omicron	low 15s	Jan-26
Bulk	Andria	9331543	75375	2006	Universal Shbldg - Maizuru	Chinese	9.8	Feb-29
Bulk	Atheras	9305104	74475	2006	Hudong-Zhonghua Shipbuilding	Undisclosed	8.5	Sep-26
Bulk	Imabari Queen	9767766	60405	2016	Sanoyas Shipbuilding Corp	British Bulkers	23.5	May-26
Bulk	Stonewell Pioneer	9679385	56533	2014	Taizhou, China	Chinese	14.7	Jun-29
Bulk	TBC Prime	9618501	38529	2011	Minaminippon Shbldg - Shitanoe	Vietnamese	14	Aug-26
Bulk	TBC Passion	9594389	38215	2011	Imabari Shbldg - Imabari, Japan	Vietnamese	14.4	Jul-26
Tank	Landbridge Fortune	9727211	308297	2016	Dalian Shipbuilding Ind - No 2	Undisclosed	171.6	Aug-26
Tank	Landbridge Prosperity	9727223	308285	2016	Dalian Shipbuilding Ind - No 2	Undisclosed	/	Sep-26
Tank	Landbridge Horizon	9826847	308121	2019	Dalian Shipbuilding Ind - No 2	Undisclosed	/	Aug-29
Tank	Konya	9290373	163750	2005	Hyundai Heavy Inds - Ulsan, S.Korea	Undisclosed	28.4	May-30
Tank	Brightway	9588146	160095	2012	HHIC - Phil Inc	Seven Islands	44.25	Apr-27
Tank	Eco Beverly Hills	9794068	157286	2019	Hyundai Samho Heavy Industries	Performance Shipping	76.5	May-29
Tank	Eco Bel Air	9794056	157286	2019	Hyundai Samho Heavy Industries	Performance Shipping	76.5	Apr-29
Tank	Oceanus	9337004	150393	2008	Universal Shbldg - Tsu	Chinese	38	Apr-28
Tank	Nafsika	9913511	112051	2022	Sumitomo Heavy Marine Yokosuka	kistan National Shippi	75	Apr-27
Tank	Lorax	9903413	109990	2022	Sumitomo Heavy Marine Yokosuka	kistan National Shippi	75	Apr-27
Tank	PGC Companion	9282625	72825	2005	Hudong-Zhonghua, China	Undisclosed	10.3	Oct-28
Bulk	Bastions	9431173	119376	2011	Sanoyas Hishino Meisho Corp	Chartworld	17	Jan-26
Bulk	Declan Duff	9476525	93253	2012	Jiangsu Newyangzi Shipbuilding	Chinese	13.6	Jul-27
Tank	Century	9293131	159152	2005	Hyundai Heavy Inds - Ulsan, S.Korea	Undisclosed	High 22	Dec-25
Tank	Astari I	9241683	149991	2002	NKK Corp - Tsu	Chinese	High 19	Jul-27

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

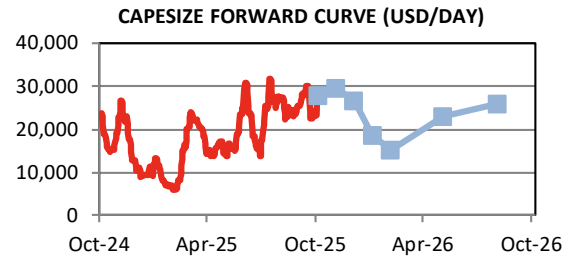
	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
Capesize	usd mln	62.3	62.3	-0.0%	+2.7%
Kamsarmax	usd mln	32.5	32.5	+0.0%	-10.4%
Handysize	usd mln	25.5	25.5	+0.0%	-9.2%
VLCC	usd mln	117.0	117.0	+0.0%	+6.4%
Suezmax	usd mln	77.3	77.2	+0.1%	-6.6%
Aframax	usd mln	63.4	63.4	+0.0%	-12.7%
MR Product	usd mln	41.4	41.4	-0.0%	-12.3%



DRY BULK FFA ASSESSMENTS

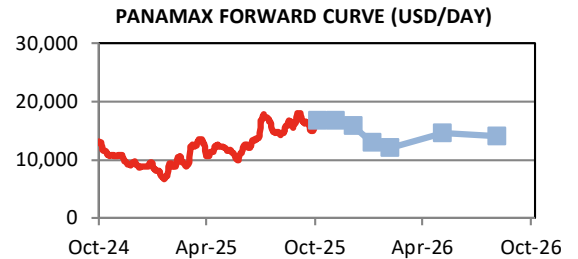
CAPE SIZE

	Unit	13-Oct	6-Oct	W-o-W	Premium
Oct-25	usd/day	27,996	25,261	+10.8%	-0.5%
Nov-25	usd/day	29,604	27,575	+7.4%	+5.2%
Dec-25	usd/day	26,629	25,596	+4.0%	-5.3%
Jan-26	usd/day	18,568	18,318	+1.4%	-34.0%
Mar-26	usd/day	19,011	18,846	+0.9%	-32.4%
Q2 26	usd/day	22,954	22,761	+0.8%	-18.4%
Q3 26	usd/day	25,896	25,639	+1.0%	-7.9%
Q4 26	usd/day	26,196	25,943	+1.0%	-6.9%



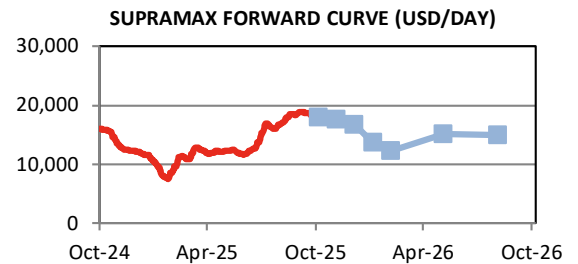
PANAMAX (82k)

	Unit	13-Oct	6-Oct	W-o-W	Premium
Oct-25	usd/day	16,743	16,186	+3.4%	+3.0%
Nov-25	usd/day	16,707	16,075	+3.9%	+2.8%
Dec-25	usd/day	15,782	15,172	+4.0%	-2.9%
Jan-26	usd/day	13,004	12,934	+0.5%	-20.0%
Mar-26	usd/day	13,322	13,357	-0.3%	-18.1%
Q2 26	usd/day	14,617	14,536	+0.6%	-10.1%
Q3 26	usd/day	14,092	14,029	+0.4%	-13.3%
Q4 26	usd/day	13,559	13,507	+0.4%	-16.6%



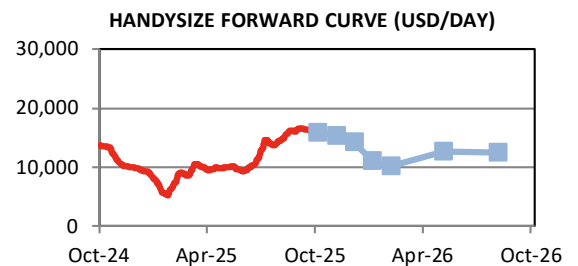
SUPRAMAX (63k)

	Unit	13-Oct	6-Oct	W-o-W	Premium
Oct-25	usd/day	18,020	17,848	+1.0%	+1.8%
Nov-25	usd/day	17,655	16,805	+5.1%	-0.2%
Dec-25	usd/day	16,780	16,095	+4.3%	-5.2%
Jan-26	usd/day	13,766	13,609	+1.2%	-22.2%
Mar-26	usd/day	14,102	14,070	+0.2%	-20.3%
Q2 26	usd/day	15,138	15,059	+0.5%	-14.5%
Q3 26	usd/day	15,038	15,016	+0.1%	-15.0%
Q4 26	usd/day	14,623	14,605	+0.1%	-17.4%



HANDYSIZE (38k)

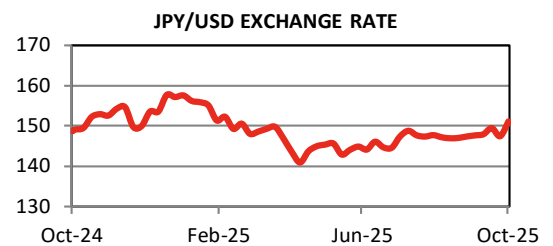
	Unit	13-Oct	6-Oct	W-o-W	Premium
Oct-25	usd/day	15,840	15,675	+1.1%	+0.7%
Nov-25	usd/day	15,260	14,705	+3.8%	-3.0%
Dec-25	usd/day	14,240	13,775	+3.4%	-9.4%
Jan-26	usd/day	11,130	10,865	+2.4%	-29.2%
Mar-26	usd/day	11,590	11,430	+1.4%	-26.3%
Q2 26	usd/day	12,690	12,445	+2.0%	-19.3%
Q3 26	usd/day	12,490	12,285	+1.7%	-20.6%
Q4 26	usd/day	11,920	11,810	+0.9%	-24.2%



EXCHANGE RATES

CURRENCIES

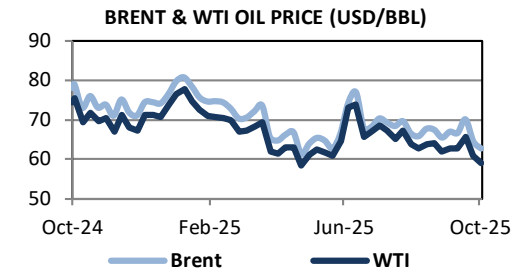
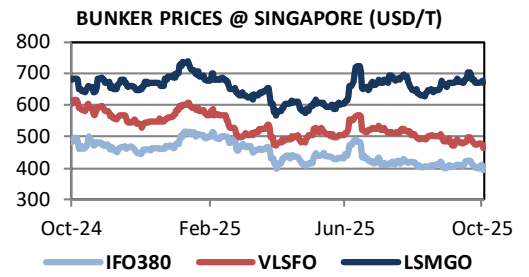
	10-Oct	3-Oct	W-o-W	Y-o-Y
USD/EUR	1.16	1.17	-1.0%	+5.8%
JPY/USD	151.15	147.44	+2.5%	+1.6%
KRW/USD	1429	1407	+1.5%	+6.1%
CNY/USD	7.13	7.12	+0.2%	+1.7%



COMMODITY PRICES

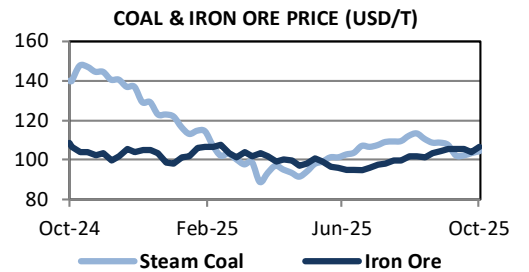
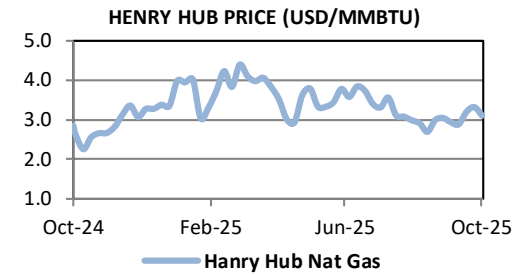
BUNKERS

	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	413.0	398.0	+3.8%	-21.0%
	Fujairah	usd/t	410.0	426.0	-3.8%	-9.7%
	Singapore	usd/t	394.0	401.0	-1.7%	-19.6%
VLSFO (0.5%)	Rotterdam	usd/t	421.0	428.0	-1.6%	-23.9%
	Fujairah	usd/t	461.0	484.0	-4.8%	-22.8%
	Singapore	usd/t	463.0	475.0	-2.5%	-24.0%
LSMGO (0.1%)	Rotterdam	usd/t	652.0	659.0	-1.1%	-4.3%
	Fujairah	usd/t	729.0	746.0	-2.3%	-7.0%
	Singapore	usd/t	670.0	670.0	+0.0%	-1.9%
SPREAD (LS/HS)	Rotterdam	usd/t	8.0	30.0	-73.3%	-73.3%
	Fujairah	usd/t	51.0	58.0	-12.1%	-64.3%
	Singapore	usd/t	69.0	74.0	-6.8%	-42.0%



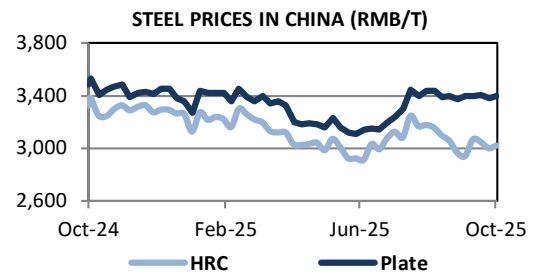
OIL & GAS

	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	62.7	64.5	-2.8%	-19.6%
Crude Oil Nymex WTI	usd/bbl	58.9	60.9	-3.3%	-20.8%
Crude Oil Russia Urals	usd/bbl	54.0	55.5	-2.8%	-23.4%
Crude Oil Shanghai	rmb/bbl	466.2	480.5	-3.0%	-11.6%
Gasoil ICE	usd/t	652.5	671.3	-2.8%	-8.4%
Gasoline Nymex	usd/gal	1.82	1.86	-2.2%	-13.1%
Naphtha C&F Japan	usd/t	560.9	572.4	-2.0%	-19.7%
Jet Fuel Singapore	usd/bbl	84.2	84.1	+0.1%	-7.3%
Nat Gas Henry Hub	usd/mmbtu	3.11	3.32	-6.6%	+8.8%
LNG TTF Netherlands	usd/mmbtu	10.87	10.80	+0.7%	-17.2%
LNG North East Asia	usd/mmbtu	11.00	10.60	+3.8%	-16.0%



COAL

	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	81.4	82.3	-1.0%	-23.5%
Steam Coal Newcastle	usd/t	104.3	103.4	+0.9%	-25.5%
Coking Coal Australia SGX	usd/t	193.0	190.5	+1.3%	-12.9%

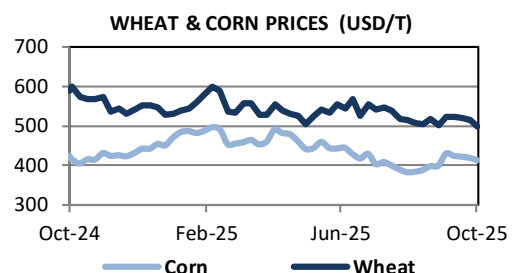


IRON ORE & STEEL

	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.4	104.0	+2.3%	-2.1%
Rebar Steel in China	rmb/t	3022.0	3001.0	+0.7%	-9.2%
HRC Steel in China	rmb/t	3394.0	3380.0	+0.4%	-2.6%

AGRICULTURAL

	Unit	10-Oct	3-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1006.7	1018.0	-1.1%	-3.0%
Corn CBoT	usc/bu	413.0	419.0	-1.4%	-2.8%
Wheat CBoT	usc/bu	498.5	515.2	-3.2%	-15.5%
Sugar ICE N.11	usc/lb	16.10	16.47	-2.2%	-30.0%
Palm Oil Malaysia	usd/t	1058.0	1045.5	+1.2%	+1.4%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%





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