

**MARKET COMMENTARY:**

The dry bulk market has exhibited a mixed performance since the beginning of the year, with different segments experiencing varying trends. While some sectors have either seen steady growth or have remained relatively stable, others have faced challenges. The Capesize market, in particular, has experienced a remarkable surge since the beginning of August with Baltic 5TC Average increasing by nearly 41%, closing the week at USD 26,826/day. While this marks a substantial improvement from the year-to-date low reached in mid-January (almost 85% up), it remains approximately 25% below the YTD peak touched in mid-March. This growth in Capesize 5TC

Average is primarily fuelled by a significant uptick in Chinese demand for iron ore and coal. From January to August, China's imports of iron ore reached 815 million tonnes, a 5% increase compared to the same period in 2023. Similarly, coal imports rose by 12% to 340 million tonnes. This positive trend interprets an overall healthy Capesize market. Conversely, the Panamax sector has experienced a downward trend since March 19th, when the 5TC Average reached its year-to-date high of USD 20,757/day. While the Panamax 5TC Average has seen 10 positive closings and a 19% increase since September 6th, when it hit its year-to-date low, the overall trend remains descending. This suggests that despite some recent improvements, the Panamax market is still facing headwinds. The downward trend in the 5TC Average of the past 6-month period has impacted the Panamax second-hand prices, with recent transactions indicating a significant price correction. This week, two 2013-Chinese-built Panamax vessels were sold for approximately USD 18 million each. This marks a 10% drop compared to similar vessels sold in August, indicating a shift in market sentiment. Buyers are becoming more cautious and are negotiating for lower prices. Finally, The Supramax and Handysize sectors have exhibited a relatively stagnant performance since the beginning of the year, with minor fluctuations. The Supramax 10TC Average is currently trading at USD 14,256/day. This level is approximately 13% below its year-to-date high reached in late April and around 26% higher than its 2024 low which occurred in late January. Last but not least, the Handysize 7TC Average reached its peak on January 2nd at USD 14,537/day. Currently, it stands at USD 12,730/day, which is nearly 25% higher than its year-to-date low which was seen on February the 14th.

Moving from dry bulkers to wet trade, the recent surge in US Gulf Coast (USGC) diesel exports to Northwest Europe and the Mediterranean highlights the fluidity of the global energy market. Favorable freight rates and strong refinery production have driven this exceptional trade flow, while Brazil's fluctuating imports offered an additional opportunity for US suppliers. However, Russia's dominance in Brazil's diesel market and potential shifts in local demand suggest the USGC's rise may be temporary. Meanwhile, Russian refined product exports are likely to increase as countries prepare for their own maintenance

schedules. In Brazil, the growing refined products market, supported by rising retail sales, suggests that diesel demand will remain strong, with economic growth and increasing GDP further boosting consumption. Additionally, the recent sharp decline in Urals crude prices has raised concerns over the oil price cap. As prices approach the \$60 per barrel threshold, Western shipowners face a critical decision on whether to transport Russian oil. This could boost tanker fleet utilization but marginalize the dark fleet, which carries the majority of Russian oil exports under substandard conditions. This decision may have far-reaching effects on the tanker market and energy sector.

**IN A NUTSHELL:**

- **Capesize: Significant surge since August, driven by increased Chinese demand for iron ore and coal. (Page 1)**
- **Panamax: Downward trend since March, with recent price corrections in the second-hand market. (Page 1)**
- **US Gulf Coast Diesel Exports: Record exports to Northwest Europe and the Mediterranean due to favorable freight rates and strong refinery production. (Page 1)**
- **Urals crude near \$60pb threshold & shipowners facing a decision on whether to transport Russian oil. (Page 1)**
- **US natural gas dropped to a one-week low below \$2.3/MMBtu. (Page 8)**

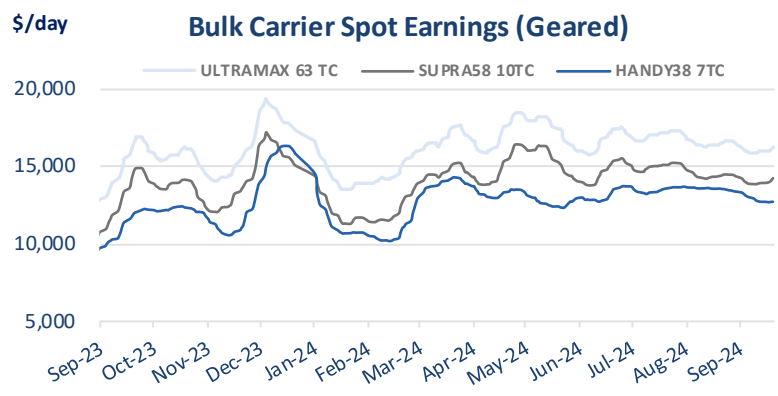
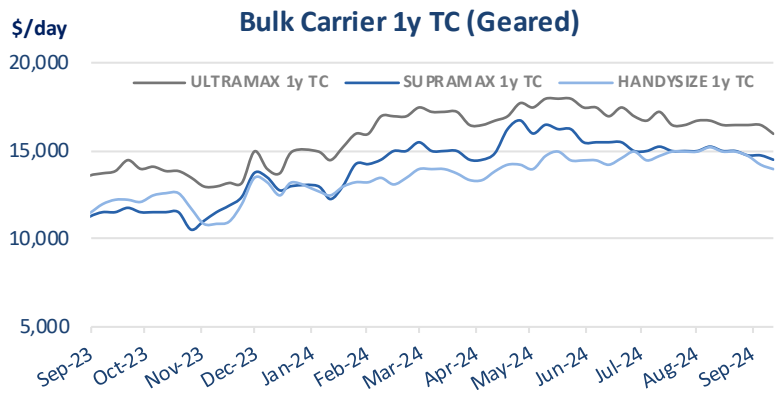
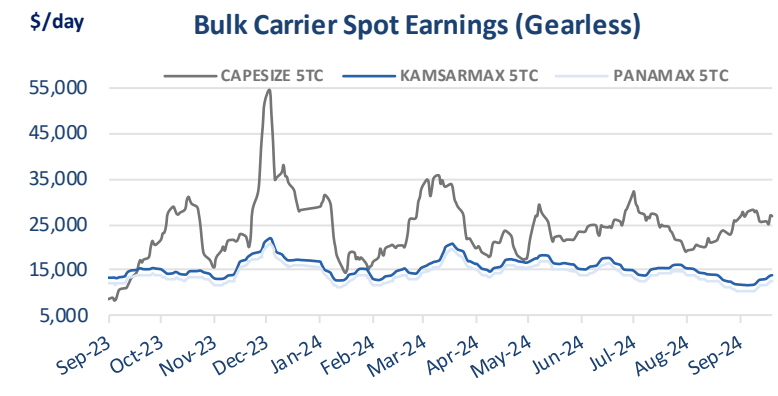
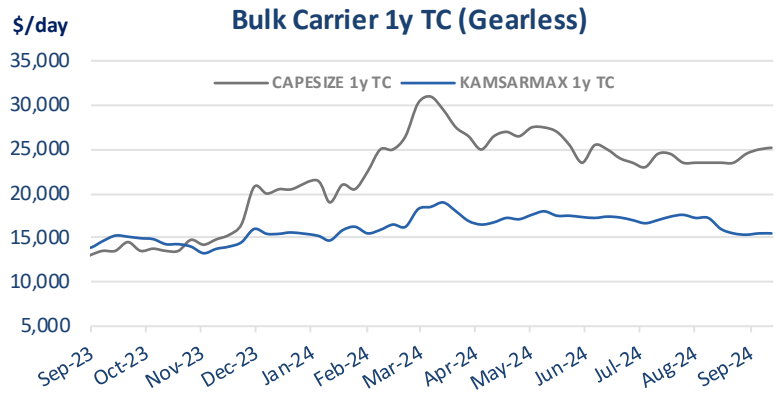
		Week 38	Week 37	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,977	1,890	4.6%	1,841	1,387	1,941
	BCI	3,235	3,089	4.7%	2,868	1,989	1,951
	BPI	1,538	1,428	7.7%	1,701	1,437	2,314
	BSI	1,289	1,264	2.0%	1,288	1,029	2,027
	BHSI	707	707	0.0%	712	582	1,193
WET	BDTI	894	883	1.2%	1,146	1,144	1,388
	BCTI	628	632	-0.6%	909	802	1,232

**Capesize:** The Capesize C5TC average is up by 6.6k/day at USD 26,826/day. Trip from Continent to F.East is up by 5.4k/day at USD 52,813/day, Transatlantic R/V is up by 5.4k/day at USD 20,429/day and Bolivar to Rotterdam is higher by 6k/day at USD 25,021/day, while Transpacific R/V is increased by 9k/day at USD 30,978/day. Trip from Tubarao to Rotterdam is increased by 8.4k/day at USD 16,899/day, China-Brazil R/V is higher by 6.7k/day at USD 28,450/day & Saldanha Bay to Qingdao trip is up by 8.4k/day at USD 16,899/day. 1y T/C for Scrubber fitted Capesize is USD 26,900/day and Eco 180k Capesize is USD 25,400/day.

**Kamsarmax/Panamax:** The Kamsarmax P5TC is down at USD 13,842/day. The Panamax P4TC also closed downward at USD 12,506/day. Trip from Skaw-Gib to F.East is softer by 4.6k/day at USD 23,350/day, Pacific R/V is up by 1.5k/day at USD 14,018/day, Transatlantic R/V is reduced by 1.4k/day at USD 12,030/day and Singapore R/V via Atlantic is steady at USD 14,645/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is softer by 1.4k/day at USD 10,746/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is reduced by 4.6k/day at USD 21,861/day, and Japan-S. Korea Transpacific R/V (P3A\_03) is up by 1.5k/day at USD 12,716/day. 1y T/C for Kamsarmax is USD 15,700/day and for Panamax is USD 14,200/day.

**Ultramax/Supramax:** The Ultramax S11TC average is stable at USD 16,290/day. The Supramax S10TC average is also steady at USD 14,256/day. The Baltic Supramax Asia S3TC average closed the week about 1.4k/day higher than previous week at USD 16,074/day. N.China one Australian or Pacific R/V is improved by 1.4k/day at USD 15,788/day, USG to Skaw Passero is marginally down by 0.3k/day at USD 22,850/day. S.China trip via Indonesia to EC India is up by 1.6k/day at USD 16,879/day, trip from S.China via Indonesia to S.China pays USD 15,683/day, while Med/B.Sea to China/S.Korea is reduced by 1.2k/day at USD 20,783/day. 1y T/C rate for Ultramax is USD 16,200/day, and for Supramax is USD 14,700/day.

**Handysize:** The Handysize HS7TC average closed the week reduced by 1k/day at USD 12,730/day. Skaw-Passero trip to Boston-Galveston pays 0.4k/day less at USD 9,800/day, Brazil to Cont. pays 3.1k/day less at USD 14,406/day, S.E. Asia trip to Spore/Japan is up by 1.1k/day at USD 13,631/day, China/S.Korea/Japan round trip is reduced by 1k/day at USD 13,338/day, and trip from U.S. Gulf to Cont. is slightly reduced by 0.3k/day at USD 16,943/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.5k/day at USD 12,850/day. 38K Handy 1y T/C rate is USD 14,250/day while 32k Handy 1y T/C is USD 12,300/day in the Atlantic and USD 11,950/day in the Pacific region.

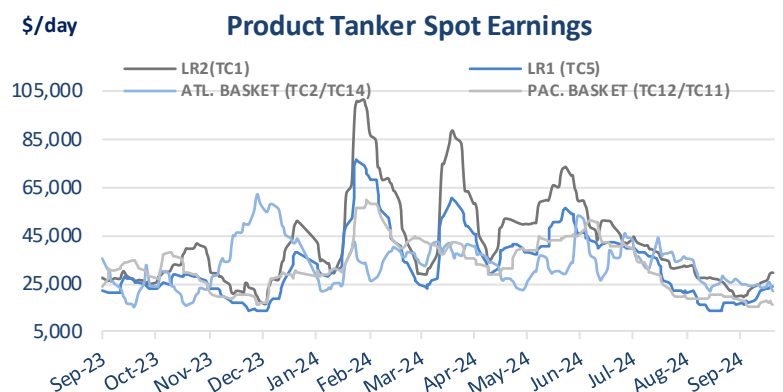
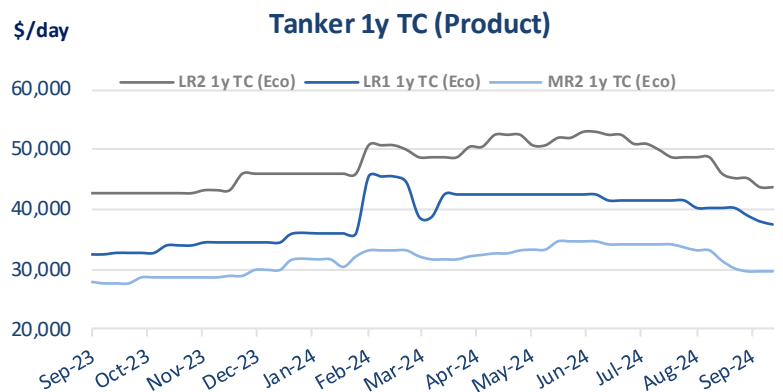
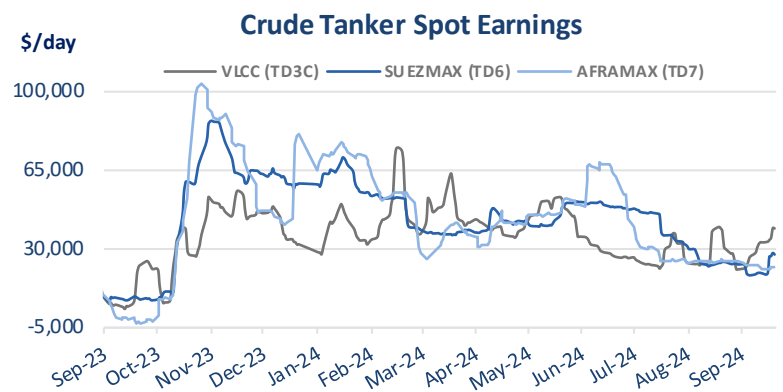
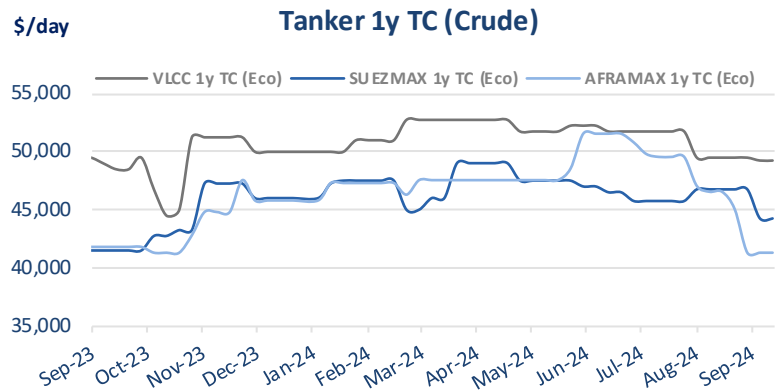


**VLCC:** average T/CE ended the week up by 3.8k/day at USD 38,633/day. Middle East Gulf to China trip is up by 6.2k/day at USD 38,910/day. West Africa to China trip is up by 4.7k/day at USD 41,734/day and US Gulf to China trip is steady at USD 35,254/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 49,500/day.

**Suezmax:** average T/CE closed the week firmer by 4.3k/day at USD 27,029/day. West Africa to Continent trip is slightly up by 0.2k/day at USD 26,803/day, Black Sea to Mediterranean is up by 8.4k/day at USD 27,254/day, and Middle East Gulf to Med trip is marginally improved by 0.3k/day at USD 40,455/day, while trip from Guyana to ARA is improved by 1k/day at USD 26,479/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 44,500/day.

**Aframax:** average T/CE closed the week lower by 1.6k/day at USD 21,247/day. North Sea to Continent trip is up by 0.5k/day at USD 21,210/day, Kuwait to Singapore is stable at USD 31,130/day, while route from Caribbean to US Gulf trip is down by 2.6k/day at USD 8,953/day. Trip from South East Asia to East Coast Australia is marginally up by 0.4k/day at USD 26,961/day & Cross Mediterranean trip is down by 2.1k/day at USD 23,237/day. US Gulf to UK-Continent is reduced by 5.8k/day at USD 16,554/day and the East Coast Mexico to US Gulf trip is down by USD 3k/day at USD 8,387/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 41,500/day.

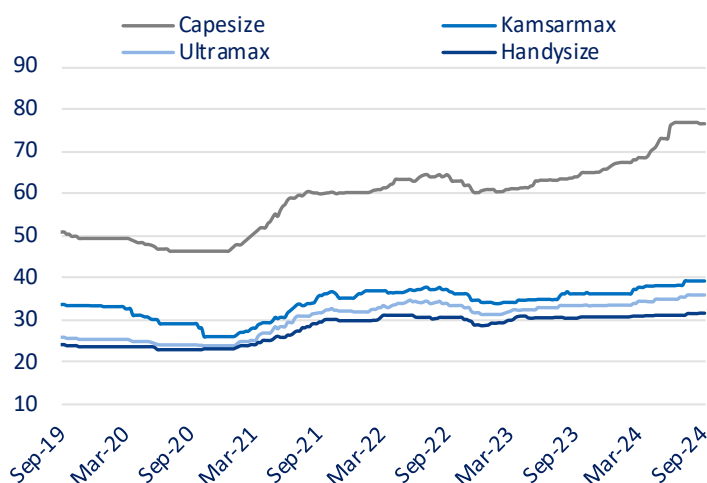
**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by 4.2k/day at USD 29,560/day. Trip from (TC15) Med to Far East has increased by 2.2k/day at USD 8,421/day and (TC20) AG to UK Continent is up by 4.1k/day at USD 47,599/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.8k/day at USD 23,794/day, while the (TC8) Middle East Gulf to UK-Continent is up by 4.1k/day at USD 47,599/day and the (TC16) Amsterdam to Lome trip is improved by 2.2k/day at USD 8,421/day. The **MR** Atlantic Basket is decreased by 1.5k/day at USD 21,896/day and the **MR** Pacific Basket earnings are lower by 1k/day at USD 16,322/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 4.2k/day at USD 29,560/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.8k/day at USD 23,794/day, (TC14) US Gulf to Continent is down by 0.5k/day at USD 11,003/day, (TC18) US Gulf to Brazil earnings are lower by 3.1k/day at USD 19,374/day, (TC23) Amsterdam to Le Havre is lower by 1k/day at USD 16,056/day while Yeosu to Botany Bay (TC22) is softer by 2.4k/day at USD 14,994/day and ARA to West Africa (TC19) is up by 0.8k/day at USD 22,652/day. Eco LR2 1y T/C rate is USD 44,000/day, while Eco MR2 1y T/C rate is USD 29,750/day.



## Dry Newbuilding Prices (\$ mills)

Size	Sep 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>76.5</b>	64.0	20%	72.2	63.0	62.5
Kamsarmax	<b>39.0</b>	36.0	8%	37.7	35.0	36.4
Ultramax	<b>36.0</b>	33.5	7%	34.8	32.8	33.4
Handysize	<b>31.5</b>	30.3	4%	31.0	30.2	30.3

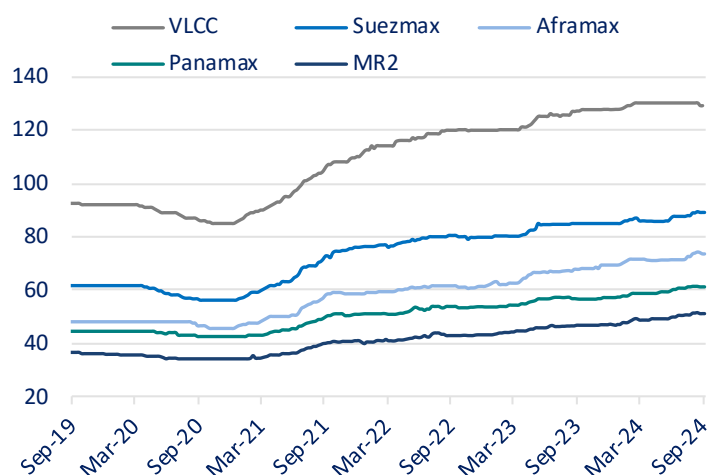
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Sep 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>129.0</b>	127.0	2%	129.6	124.2	117.2
Suezmax	<b>89.2</b>	85.0	5%	86.9	83.2	78.7
Aframax	<b>74.2</b>	68.1	9%	72.0	66.5	61.0
Panamax	<b>61.5</b>	56.9	8%	59.7	56.1	52.7
MR2	<b>51.5</b>	46.9	10%	49.7	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



## Newbuilding Activity:

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
CONTAINER	10	21,000 TEU	HENGLI HEAVY INDUSTRY	MSC	2.5 BN ENBLOC	2027	DF LNG
CONTAINER	2	4,300 TEU	HUANGPU WENCHONG	TS LINES	60 EACH	2027	
TANKER	1	320,000 DWT	JIANGSU HANTONG	TRAFIGURA BV	120 EACH	2027	OPTION
TANKER	4	306,000 DWT	HENGLI HEAVY INDUSTRY	HENGLI	115 EACH	2026-2027	
TANKER	2+2	50,000 DWT	HYUNDAI MIPO	HMM	52 EACH	2027	
TANKER	2	46,000 DWT	XIAMEN	GERMAN TANKER	55 EACH	Q4 2026	ICE CLASS 1B, OPTION
TANKER	5	25,900 DWT	WUCHANG SB	SC SHIPPING	44.3 EACH	2028	STST, TIER III, EEDI-3, OPTION
TANKER	5	25,900 DWT	JINLING YANGZHOU	SC SHIPPING	44.3 EACH	2028	STST, TIER III, EEDI-3, OPTION
BC	2	325,000 DWT	QINDAO BEIHAI	SHANDONG SHIP-PING	130 EACH	2028	DF METHANOL
BC	4	7,500 DWT	GARDEN REACH	CARSTEN REHDER	13.5 EACH	2026-2028	ICE CLASS 1A, OPTION

		DRY SECONDHAND PRICES (\$ mills)						
		Sep 2024	Sep 2023	±%	Average Prices			
					2024	2023	2022	
Capesize	Resale	<b>76.7</b>	60.6	27%	75.5	61.4	59.1	
	5 Year	<b>63.8</b>	47.3	35%	61.9	49.1	49.1	
	10 Year	<b>44.8</b>	29.0	54%	42.8	30.4	32.4	
	15 Year	<b>29.0</b>	19.3	50%	27.9	19.7	20.7	
Kamsarmax	Resale	<b>42.7</b>	37.3	14%	42.4	37.9	40.6	
	5 Year	<b>36.5</b>	31.3	17%	37.1	31.8	31.8	
	10 Year	<b>26.0</b>	21.6	21%	28.2	22.9	25.3	
Panamax	15 Year	<b>16.5</b>	14.3	16%	18.7	14.9	16.9	
Ultramax	Resale	<b>41.0</b>	35.1	17%	40.8	36.2	38.4	
	5 Year	<b>36.0</b>	28.5	26%	34.5	29.7	29.7	
	10 Year	<b>25.2</b>	18.5	36%	26.6	19.6	21.7	
Supramax	15 Year	<b>16.1</b>	13.1	23%	16.0	14.4	16.5	
	Resale	<b>34.0</b>	31.1	9%	34.0	31.0	31.0	
Handysize	5 Year	<b>28.0</b>	24.3	15%	27.6	25.2	25.2	
	10 Year	<b>20.7</b>	16.6	25%	20.0	17.2	18.2	
	15 Year	<b>12.5</b>	10.2	23%	12.3	10.9	11.8	

**Dry S&P Activity:**

Newcastlemax has performed exceptionally well so far this year, with 32 vessels sold year-to-date, which represents a 60% increase compared to the same period last year. This week, the **“Mineral Cloudbreak”** - 205K/2012 HHIC was sold for USD 38.5 mills to Chinese buyers, while the Electronic M/E **“Golden Gayle”** - 207K/2011 Universal found new owners for USD 40 mills. On the Capesize sector, Chinese buyers acquired the **“China Peace”** - 174K/2005 SWS for region USD 20 mills. Momentum was strong in the Kamsarmax and Panamax sectors, accounting for half of all sales this week. Greek buyers acquired the Kamsarmax **“Vincent Triton”** - 81K/2020 Jiangsu Hantong for USD 30.5 mills. On the same sector, the **“AM Hamburg”** - 82K/2013 New Times and **“AM Quebec”** - 82K/2013 New Times were sold for USD 18 mills each to Chinese buyers. The Supramax **“Visayas”** - 56K/2010 Mitsui changed hands for high USD 16 mills basis surveys due. Last but not least, the Handysize **“Yochow”**- 34K/2015 Namura changed hands for USD 19 mills, while the Electronic

M/E Handysize **“Belle Plaine”** - 35K/2014 Qingshan was sold for USD 16.5 mills.

BULK CARRIER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
MINERAL CLOUDBREAK	205,097	2012	PHILIPPINES	HHIC	CHINESE	38.5		
GOLDEN GAYLE	206,565	2011	JAPAN	UNIVERSAL	UNDISCLOSED	40	ELECTRONIC M/E	
CHINA PEACE	174,413	2005	CHINA	SWS	CHINESE	REGION 20		
VINCENT TRITON	81,054	2020	CHINA	JIANGSU HANTONG	GREEK	30.5		
BRIGHT GEMINI	82,073	2013	CHINA	TSUNEISHI ZHOUSHAN	TOKYO CENTURY LEASING	LOW 22	SCRUBBER FITTED	
AM HAMBURG	81,792	2013	CHINA	NEW TIMES	CHINESE	18 EACH		
AM QUEBEC	81,792	2013	CHINA	NEW TIMES				
NAVIOS HARMONY	82,790	2006	JAPAN	TSUNEISHI	UNDISCLOSED	13.8		
SEA PEARL	77,215	2007	JAPAN	SASEBO	UNDISCLOSED	12.5	5 HO/HA, COAL CARRIER	
VISAYAS	56,136	2010	JAPAN	MITSUI	UNDISCLOSED	HIGH 16	SURVEYS DUE	
YOCHOW	34,398	2015	JAPAN	NAMURA	UNDISCLOSED	19		
BELLE PLAINE	35,485	2014	CHINA	QINGSHAN	UNDISCLOSED	16.5	ELECTRONIC M/E	
AFRICAN EAGLE	27,102	2003	CHINA	NEW CENTURY	FAR EASTERN	6		

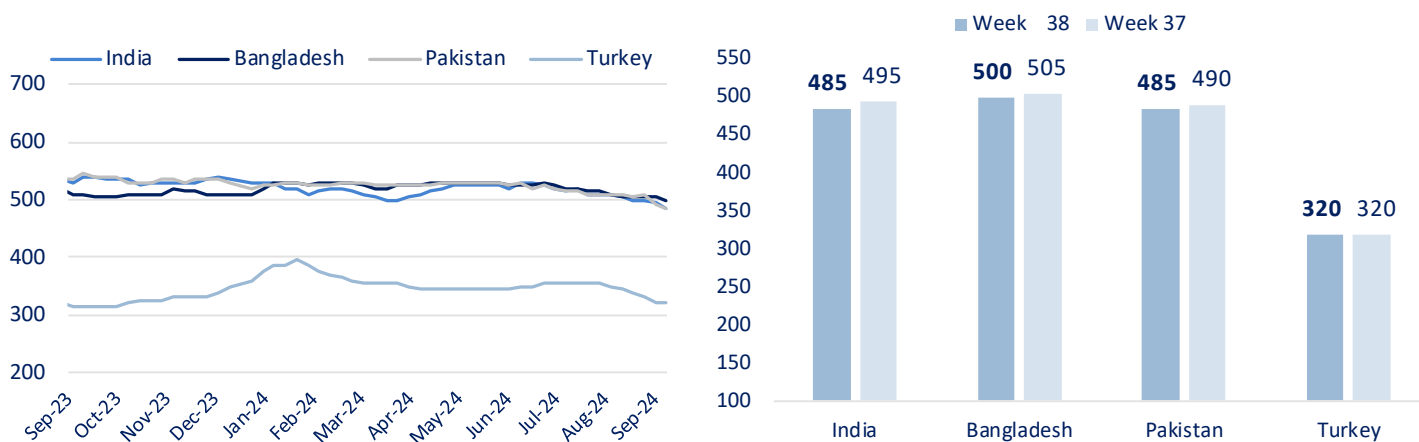
TANKER SECONDHAND PRICES (\$ mills)							
		Sep	Sep	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>146.7</b>	124.8	18%	142.6	125.1	106.5
	5 Year	<b>115.7</b>	98.5	17%	113.0	99.7	99.7
	10 Year	<b>86.0</b>	73.8	17%	83.6	75.1	56.7
	15 Year	<b>58.0</b>	57.0	2%	57.8	58.6	41.7
Suezmax	Resale	<b>100.0</b>	89.3	12%	98.4	88.5	74.9
	5 Year	<b>82.5</b>	72.7	14%	82.6	72.0	72.0
	10 Year	<b>67.5</b>	58.5	15%	67.2	56.3	39.3
	15 Year	<b>48.7</b>	40.8	19%	48.8	40.9	28.5
Aframax	Resale	<b>85.5</b>	78.6	9%	84.4	78.6	65.1
	5 Year	<b>72.0</b>	63.6	13%	72.0	64.5	64.5
	10 Year	<b>60.2</b>	51.6	17%	59.2	51.6	35.3
	15 Year	<b>43.4</b>	38.1	14%	42.7	38.1	25.1
MR2	Resale	<b>57.0</b>	49.7	15%	54.0	49.6	43.0
	5 Year	<b>48.2</b>	40.2	20%	46.0	41.6	41.6
	10 Year	<b>40.3</b>	32.0	26%	38.3	33.0	24.7
	15 Year	<b>28.0</b>	23.1	21%	27.2	23.2	16.0

**Tanker S&P Activity:**

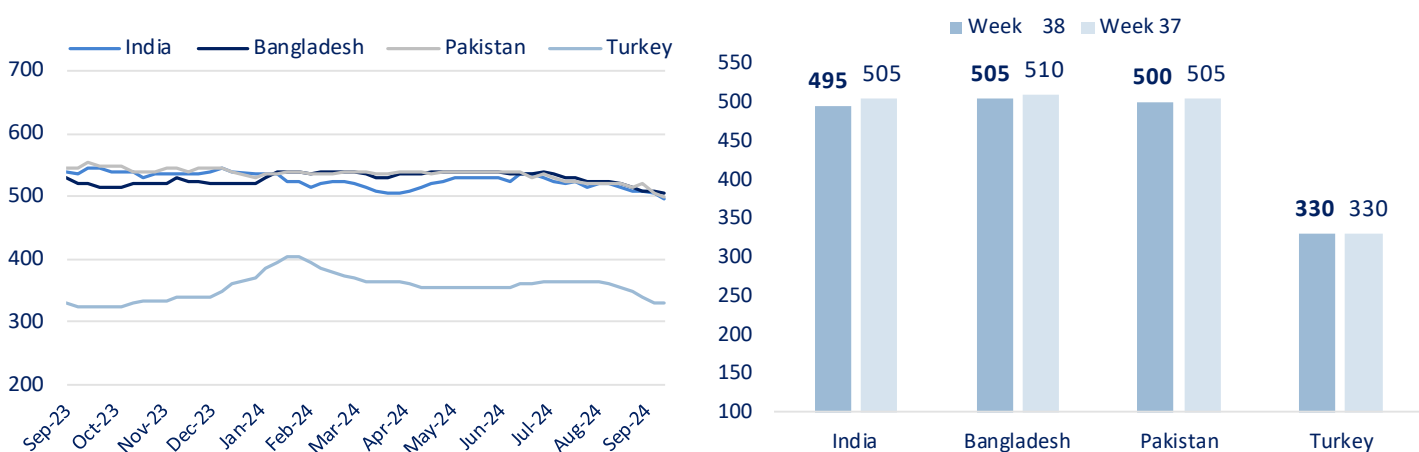
On the tanker S&P activity, the VLCC “*Advantage Virtue*” - 296K/2009 Bohai was sold for USD 51 mills to Chinese buyers. Moving down the sizes, Pertamina acquired the Scrubber fitted LR2 “*Sti Lily*” - 110K/2019 New Times for USD 73.5 mills, and the Ice Class 1A, Scrubber fitted LR2 “*Alkinoos*”- 110K/2019 SWS for USD 73.5 mills. The MR2 “*Caribbean Star*”- 46K/2004 Shin Kurushima was sold for USD 17.9 mills. Finally, the Small StSt tanker “*Horin Trader*” - 20K/2015 Usuki was sold for high USD 31 mills to clients of Woojin.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ADVANTAGE VIRTUE	296,481	2009	CHINA	BOHAI	CHINESE	51	
STI LILY	109,994	2019	CHINA	NEW TIMES	PERTAMINA	73.5	SCRUBBER FITTED, COATED
ALKINOOS	109,900	2019	CHINA	SWS	PERTAMINA	73.5	ICE CLASS 1A, COATED, SCRUBBER FITTED, CPP
CARIBBEAN STAR	46,383	2004	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	17.9	
HORIN TRADER	19,855	2015	JAPAN	USUKI	WOJIN	HIGH 31	StSt
SONGA PEACE	19992	2009	JAPAN	USUKI	HEUNG-A SHIPPING	23.8	StSt

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



### DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
MSC AGATA II	CONTAINER	1994	22,450	7,364	POLAND	N/A	INDIA	
MSC GABRIELLA	CONTAINER	1985	31,290	8,911	GERMANY	N/A	INDIA	
OMAR TRADER	GC	1980	6,358	1,800	SPAIN	310	TURKEY	
AQUILA	TANKER	1999	35,841	8,481	S.KOREA	525	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	69.272	0.82%	-22.39%
Brent	72.114	0.38%	-22.70%
Natural gas	2.2919	5.62%	-32.59%
Gasoline	1.9407	0.09%	-26.53%
Heating oil	2.0907	-2.82%	-35.17%
Ethanol	1.67	-7.48%	-30.27%
Naphtha	618.16	1.80%	-12.21%
Propane	0.64	-4.53%	-17.42%
Uranium	79.65	-0.38%	21.60%
Methanol	2315	-1.49%	-8.03%
TTF Gas	34.85	-6.29%	1.10%
UK Gas	83.5101	-6.99%	-4.58%
Metals			
Gold	2,581.9	3.01%	33.56%
Silver	30.9	8.90%	32.85%
Platinum	992.7	5.35%	6.38%
Industrial			
Copper	4.1504	1.61%	10.25%
Coal	137.9	-2.54%	-14.08%
Steel	3037	2.81%	-18.40%
Iron Ore	92.26	0.71%	-23.47%
Aluminum	2493.5	6.08%	12.32%
LithiumCNY/T	72500	0.00%	-60.92%
Currencies			
EUR/USD	1.11158	0.74%	3.98%
GBP/USD	1.31733	0.80%	6.39%
USD/JPY	139.614	-2.49%	-5.41%
USD/CNY	7.08971	-0.44%	-2.75%
USD/CHF	0.84506	-0.52%	-5.78%
USD/SGD	1.29748	-0.65%	-4.82%
USD/KRW	1320.02	-1.49%	-0.27%
USD/INR	83.88	-0.12%	0.73%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	581.00	441.50	625.00	139.50	38.0	37.4%
Rotterdam	506.00	406.50	616.00	99.50	47.0	89.5%
Fujairah	574.00	464.00	774.50	110.00	31.5	40.1%
Houston	500.50	415.50	634.50	85.00	31.5	58.9%

- In the U.S., the Dow Jones Industrial average increased by 1.6% at 42,036 points, S&P 500 went up by 1.36% at 5,703 points and NASDAQ rise by 1.49% at 17,948 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 0.57% at 4,872 points and Stoxx600 down by 0.33% at 514 points mark. In Asia, the Nikkei closed the week at 37,724, gaining 3.12% on a weekly basis, while Hang Seng went up by 5.12% at 18,259 points mark and the CSI 300 index closed the week at 3,201 points, 1.32% higher than previous week.
- US natural gas futures dropped to a one-week low below \$2.3/MMBtu after the Energy Information Administration (EIA) reported a larger-than-expected storage increase. US utilities added 58 billion cubic feet of gas to storage for the week ending September 13, surpassing market expectations of a 53 bcf rise.
- Steel rebar futures fell toward CNY 3,000 per tonne, nearing a three-week low of CNY 2,940 on September 9th, amid lingering concerns over weak ferrous metal demand. China's crude steel production dropped 6.1% in August to 77.92 million metric tons, marking the third consecutive monthly decline, driven by weak prices and sluggish demand from the property and manufacturing sectors.

Natural Gas



Steel



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