



DRY MARKET FUNDAMENTALS

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DRY MARKET FUNDAMENTALS

Market fundamentals in brief // week 35

The world freight market has firmed up in the Handysize and particularly Supramax/Ultramax tonnage groups, as well as in the Panamax/Kamsarmax sector, triggering a \$0.79/t upturn in the Global HFI and a \$0.54/t rise in the Global PFI. In the meantime, a rather modest Capesize traffic on trading routes to China keeps freights on course to further decrease making about a \$0.48/t inch-down over the week. The bunker fuel prices have risen in most ports. The Baltic Dry Index has seen a minor increase of 3 points to 1,083 points. The small-tonnage shipping market has strengthened somewhat this week. As a result, the Global Coaster Freight Index has added \$0.57/t after August 28.

Similar to the previous week, the world's major commodity markets remain dominated by divergent trends. Nevertheless, the Global ISM Commodity Index has increased by more than 2 points.

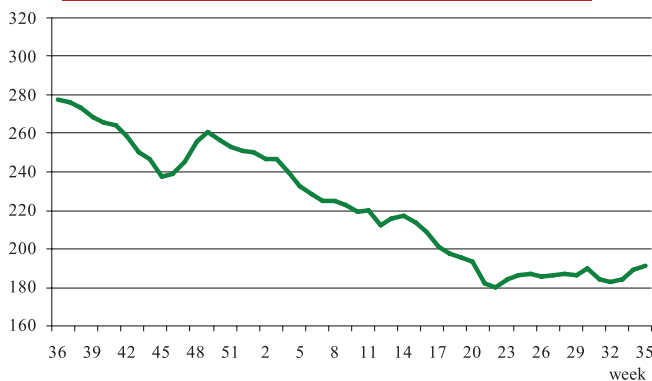
The week has ended with an increase in Australian iron ore prices but a reduction in those for Brazilian origin. On the one hand, quotes have been buoyed up by growing futures, but on the other hand, sluggish trade and concerns about next steel production curbs in China have checked the upturn of iron ore prices. Russian and Korean steel scrap exporters voice higher quotes despite extremely dull trade. So do suppliers of square billets despite the fact that the market sentiment remains really pessimistic. By contrast, HRC quotes have been showing a slow by gradual increase during the week thanks to brisk sales from China. Demand for rebar is zero.

Quotes for imported thermal coal remain high in West Europe even though demand is modest and fresh sales are occasional. MENA segments of thermal coal and petcoke show mixed price dynamics. Sales to China and Japan fuel up prices for Australian coal. South African coal exporters managed to attract the attention of Asian importers by providing discounts.

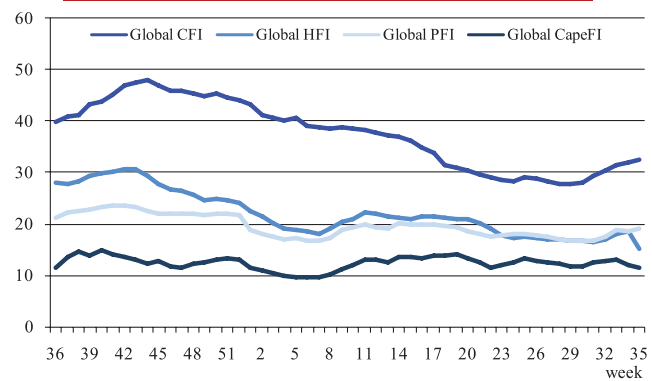
The global grain market cannot find the direction. Prices for literally all origins have been fluctuating this week. Water shipments of Ukrainian grains are scant. Demand for European wheat and barley is low due to abundant availability of significantly cheaper Russian grain. Prices for US soy and corn are on the rise owing to brisk buying interest, but unfavorable weather conditions for the future crops. At the same time, sluggish demand and strong competition from Russia put pressure on American wheat prices. Brazilian traders have cut corn prices in order to spur export trade, while Argentine corn still upholds its value. Prices for Australian barley are supported by Chinese demand.

The global fertilizer market also lacks the stability. Urea prices show another slump due to muted demand. Quotes for Russian AN have jumped up, but sales are sporadic. Export sales of AS, UAN, DAP, MAP and MOP remain quiet, most prices have dropped after the last week's increase. Russian, Australian and Middle Eastern exporters of sulphur have raised offer prices, but market participants are sure that this step will slow down an already weak trade.

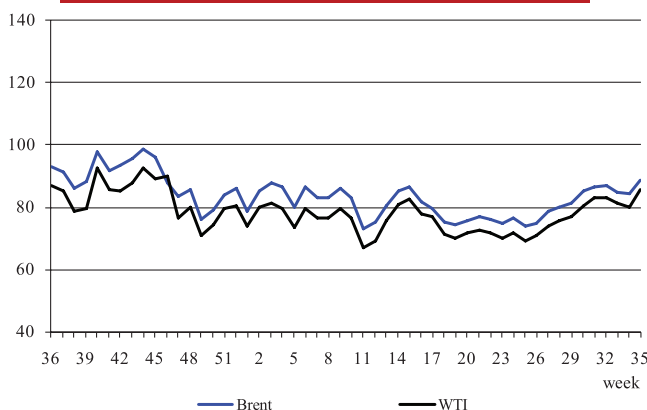
Global ISM Dry Commodity prices Index*



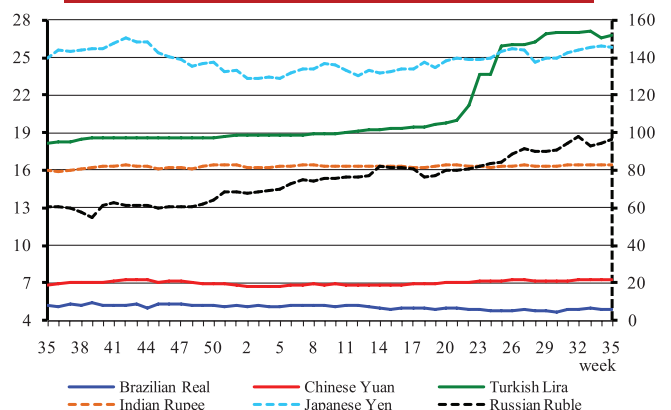
Global Freight Index



Crude oil futures, \$/bbl



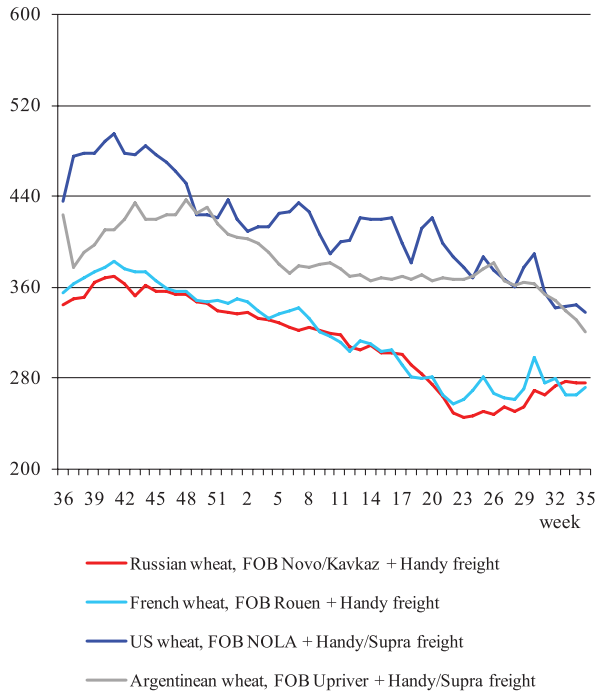
Currency rates dynamics (BRL, CNY, TRY, JPY, INR, RUB to USD)**



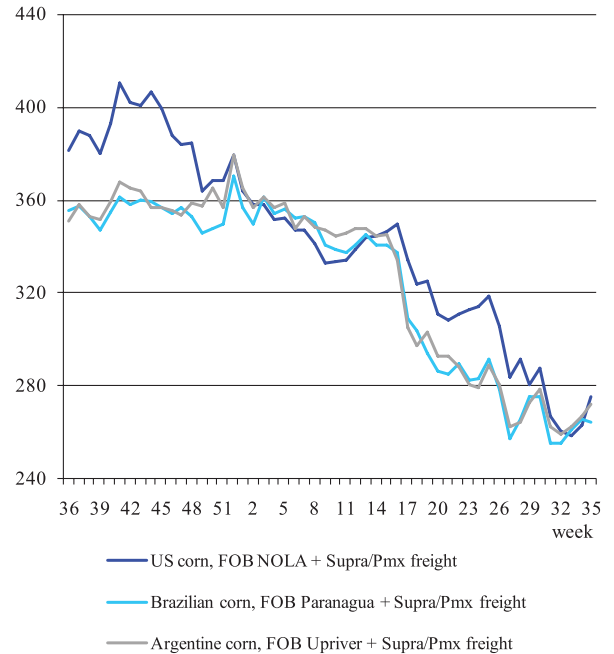
* - Commodity Index was designed by ISM as a tool to determine the complex commodity market situation and, therefore, to predict future shipping activity within certain tonnage classes. ISM Commodity Index is a weighted average of export prices for main types of dry cargoes, such as grain, steel, coal, fertilizers, raw materials.
 ** - Due to different numerical order, Brazilian Real (BRL), Chinese Yuan (CNY), Turkish Lira (TRY) currency rates are shown within the main (left) scale, while Indian Rupee, Japanese Yen and Russian Ruble are shown within the secondary (right) scale. Time scale (week number) is a common one with latest rates shown to the right of the graph for all of 6 currencies.

Grain competitiveness on major sales markets // week 35

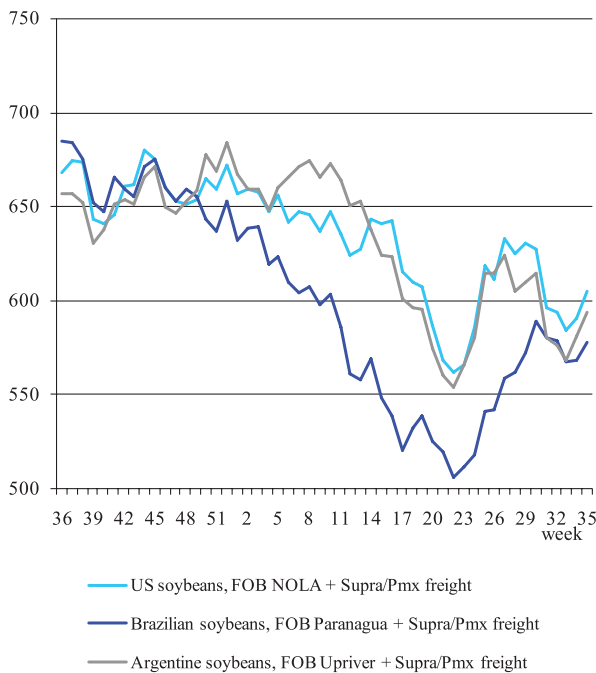
Wheat competitiveness in North Africa (bss Algeria)



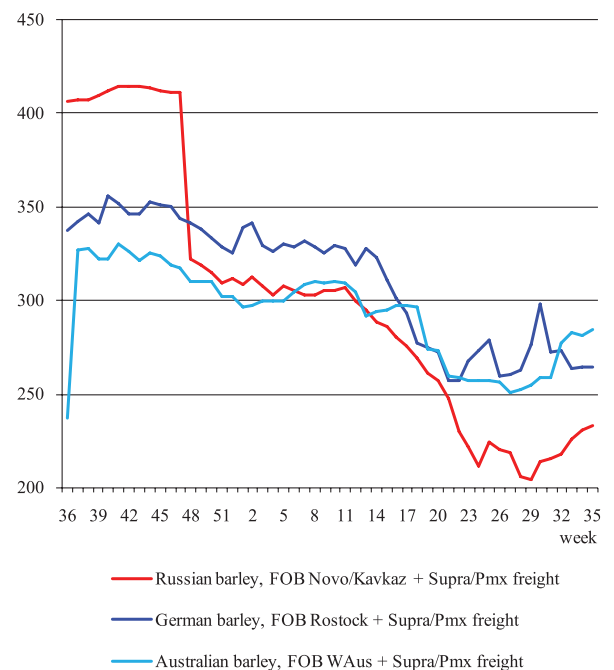
Corn competitiveness in SE Asia (bss Japan/S. Korea)



Soybeans competitiveness in China (bss South China ports)



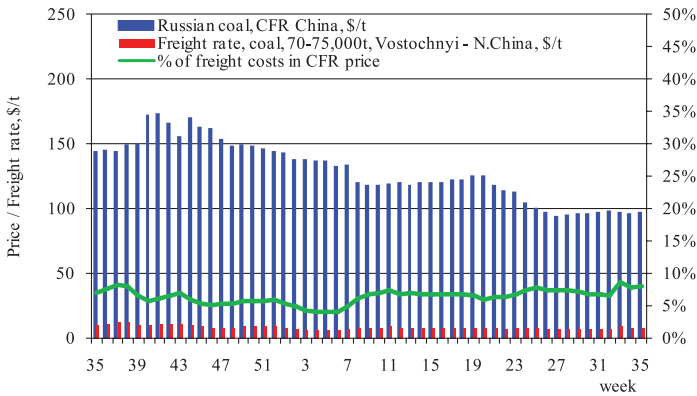
Barley competitiveness in Saudi Arabia (bss Jeddah port)



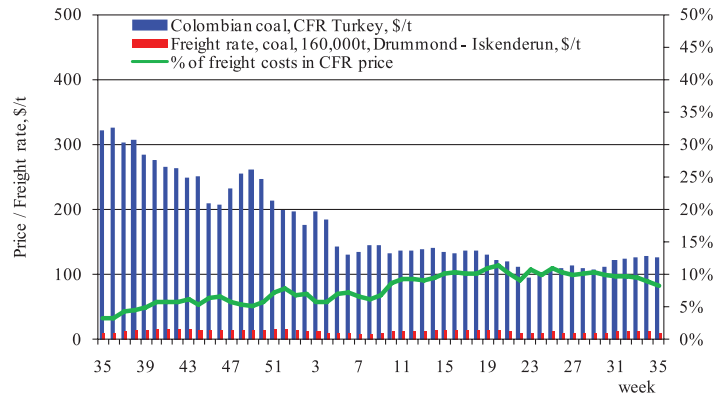
[Click here to see competitiveness of other commodities on major sales markets](#)

Share of freight costs in coal CFR prices // week 35

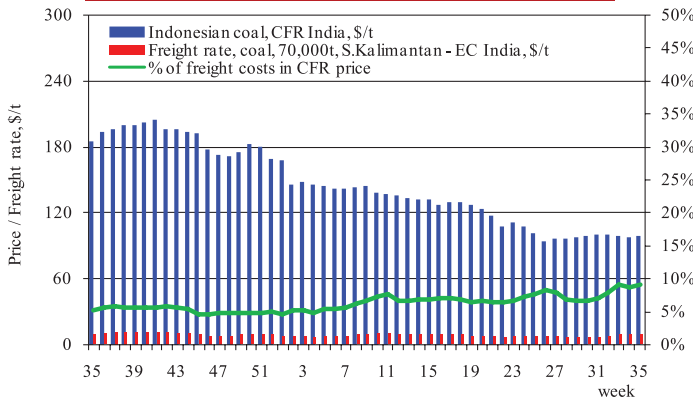
Russian coal: weight of freight costs in CFR China price



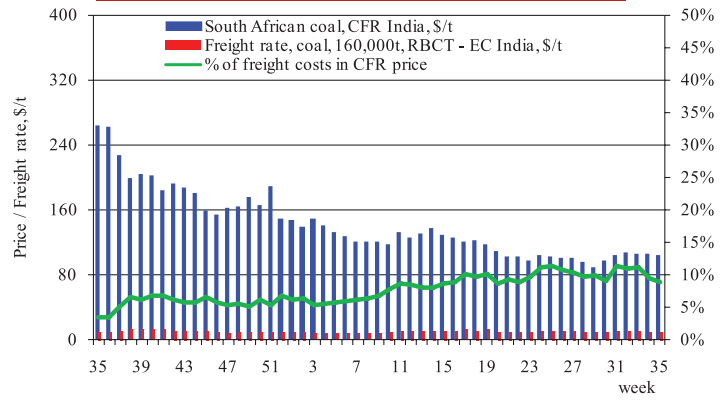
Colombian coal: weight of freight costs in CFR Turkey price



Indonesian coal: weight of freight costs in CFR India price

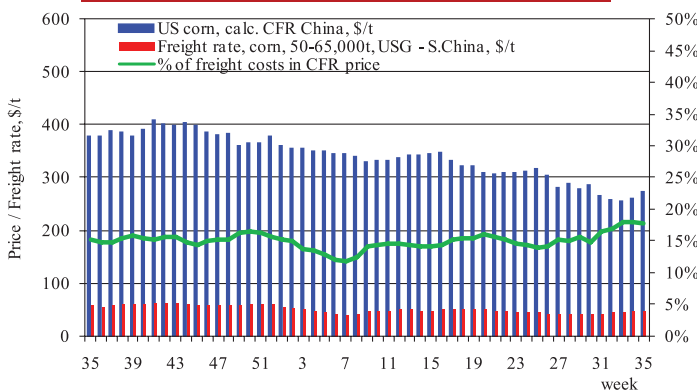


South African coal: weight of freight costs in CFR India price

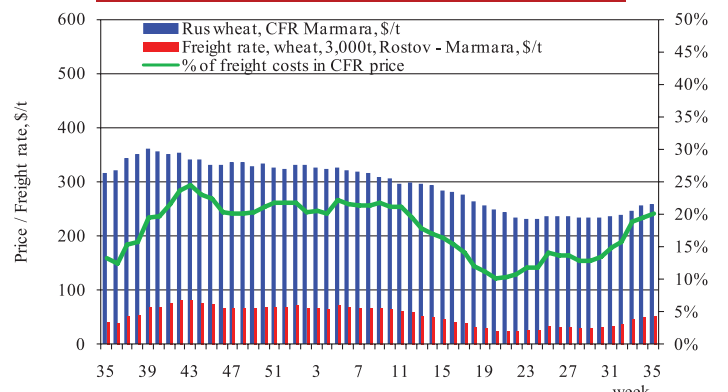


Share of freight costs in grain CFR prices // week 35

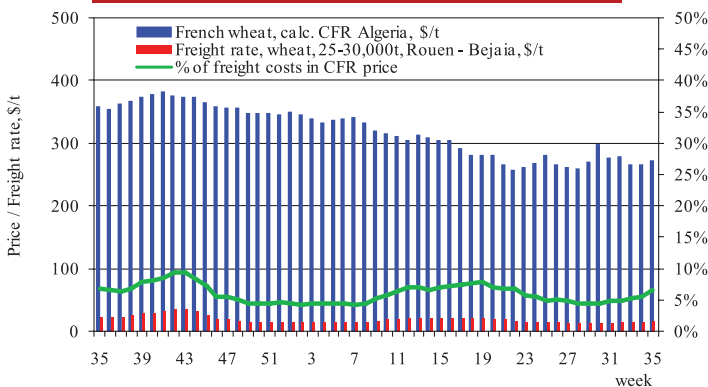
US corn: weight of freight costs in CFR China price



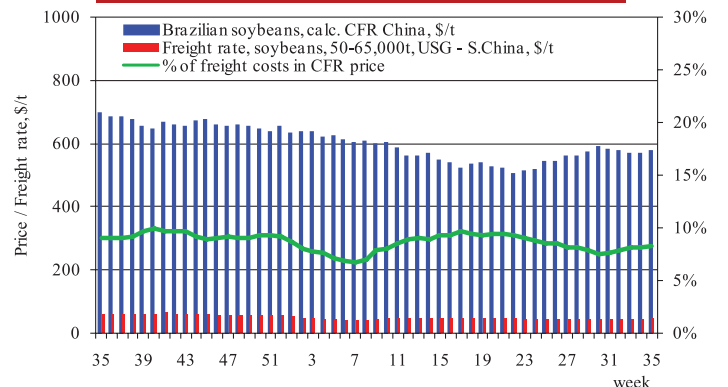
Russian wheat: weight of freight costs in CFR Marmara price



French wheat: weight of freight costs in CFR Algeria price



Brazilian soybeans: weight of freight costs in CFR China price



CHARTERING MARKET AT HAND

Short sea market // week 35

CURRENT TREND - FIRMING / STEADY

EXPECTATIONS - FIRMING

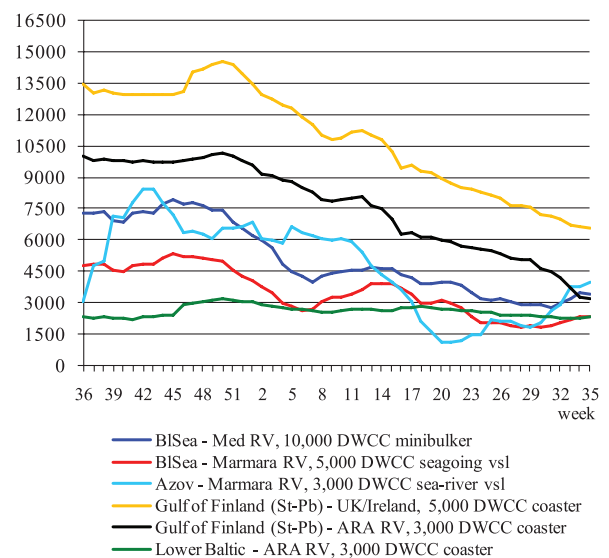
The sentiment looks quite mixed on the small-tonnage shipping market this week. On the one hand, charterers have managed to stop the rate growth and even try to lower freights given a slight decline in activity ex **Danube ports** and decreased queues and delays at Sulina/Bystre (down to 78 dry cargo ships). However, the number of available vessels keeps decreasing in the Marmara Sea and the eastern Mediterranean, which allows ship owners to confidently keep rates for transportation from the **Black Sea** ports of EU, Russia and Turkey stable despite still rather slow cargo traffic from these countries. "Firming Handy/Supra market gives coaster owners more inspiration and confidence," a Turkish broker mentioned. In the **Mediterranean Sea**, ship owners have managed to raise rates by \$0.5-1/t over the week due to the recovery of grain, steel products and scrap shipments (urea traffic from Egypt remains dull). "We certainly see an upward tendency, but in case you have wide laycans - you are still able to find a vessel at last done levels," a Mediterranean charterer commented.

The **Baltic Sea** coaster market is also showing a timid upturn in cargo traffic, mainly due to a further increase in grain shipments from EU ports. Activity from the Upper Baltic ports is still low, which does not allow ship owners to raise rates noticeably. Freight levels have risen by €0.5-1/t in the basin.

Sea-river owners remain bullish in the **Azov Sea**, although relevant rates are clearly no longer growing as rapidly as in 2H August. Queues in the Kerch Strait have decreased by about 1.5 times, allowing charterers to pause the rate upturn (\$2-3/t up this week).

In the next couple of weeks, the small-tonnage market is likely to continue to strengthen gradually both in the North and South Europe. Growing business activity at the end of the vacation season and the approach of traditionally the most active period of grain exports (October-November) should play into the hands of small-tonnage ship owners even despite smaller share of coaster shipments from EU and Russian ports compared to recent years. In addition, worsening weather in autumn may traditionally affect fleet turnover, and subsequently – freight rates. "Autumn makes its own adjustments too, with more rains, storms and longer port stays, so delays and finding new tonnage will for sure drive up freights," a broker commented.

Average round voyage TCE (given backhaul leg in ballast), \$/day



Azov-BISea & Med. Average round voyage TCE (given backhaul leg in ballast)

Route	Daily TCE, \$	w-o-w
Western BISea - Med RV, minibulker 10,000 DWCC	3,450	-30
Western BISea - Marmara/Med RV, seagoing vsl 5,000 DWCC	2,370	-20
Western BISea - Marmara RV, seagoing vsl 3,000 DWCC	1,570	-10
Azov Sea - Marmara RV, sea-river vsl 5,000 DWCC	6,300	+290
Azov Sea - Marmara RV, sea-river vsl 3,000 DWCC	4,020	+200
Marmara - Med RV, seagoing vsl 3,000 DWCC	1,310	+160
Marmara - Med RV, seagoing vsl 5,000 DWCC	1,970	+270
Inter-WMed RV (Iberian peninsula - N. Afr RV), seagoing vsl 5,000 DWCC	2,480	+200

Baltic & Continent. Average round voyage TCE (given backhaul leg in ballast)

Route	Daily TCE, \$	w-o-w
Gulf of Finland (St-Pb) - UK/Ireland, coaster 5,000 DWCC	6,600	-100
Gulf of Finland (St-Pb) - ARAG RV, coaster 3,000 DWCC	3,200	n/a
Lower Baltic - ARAG RV, coaster 3,000 DWCC	2,360	+50

Handysize & Supramax/Ultramax market // week 35

CURRENT TREND - FIRMING / STEADY

EXPECTATIONS - FIRMING

Positive sentiment persists all across the Atlantic basin, especially in the Supramax segment.

New grain offers for transportation from **South America** quite actively enter the market (especially from north Brazilian ports), which allows ship owners to continue pushing rates up. Strengthening of the Panamax market gives additional support to the Supramax/Ultramax segment. "ECSA enjoys busy days, with rates improving for both F/H and T/A trips," a broker mentioned. By the end of the week spot rates have risen by \$1-2k daily and \$1-3/t. Positive trends continue also in the Handy segment due to brisk shipments of grains to North Africa, as well as to WCSA. Over the week, corresponding rates have grown by \$2k daily and \$2-3/t.

The **USG** market remains strong and supported by a steady demand from charterers seeking to cover multiple front-haul cargoes for September laycans. Ultramax vessels are in higher demand over the Supramaxes. However, rates for smaller tonnage have also increased during the week. The USEC market is also steadily firming up thanks to limited tonnage list in the region, while strong north Brazilian segment has a positive impact on vessels open in NCSA. Rates ex USG/USEC have risen by \$2k daily and \$2-3/t this week. Meanwhile, the Handy segment has stabilized after last week's growth.

Supramax transportation market continues to strengthen both in **North Europe** and in the **Mediterranean Sea**. Further growth is seen also in the Handysize segment of the Baltic & Continent. As for cargo flows, grain exports from EU ports (including those of Russian origin from Latvian ports) continue to gain momentum, while fertilizer shipments from Russia and North African ports remain regular. There are also occasional offers of steel scrap for transportation from the EU. The list of open vessels continues to shrink gradually, especially in the eastern Mediterranean, which allows Supramax owners to continue raising rates (\$1-3k daily and \$1-3/t up). In the Baltic & Continent, Handysize rates have also grown within \$2k daily and \$2/t, while charterers working in the Black and Mediterranean Seas have managed to stop the upturn in Handysize rates this week. "We certainly see some positive impetus in the Black Sea, but rates are not climbing up so visibly like a week ago," an operator commented.

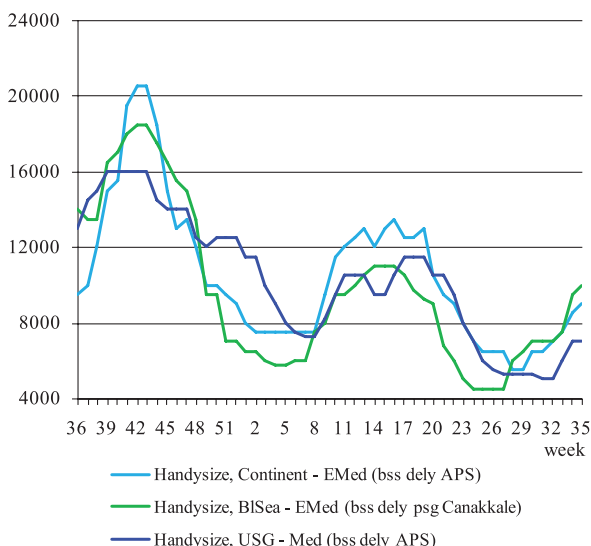
Note that premiums for Supramax/Ultramax shipments ex Russian ports have grown again despite a wider range of ship owners willing to work with Russian cargoes.

In the Eastern Hemi, the **Indian Ocean** market is the hottest one this week. Sharpening shortage of open vessels off PG and South Africa plays into the hands of ship owners. "Market is hot, especially the Ultramax segment - very few ships till 20th Sept; there are few to no ballasters from WCI/ECI to S.Afr as APac/ECI iron ore charterers are paying well for 25-30 days trip to India/China," a broker claims. Time-charter rates have added \$1.5-2.5k daily in the region, while voyage-basis freights have risen within \$0.5-2/t.

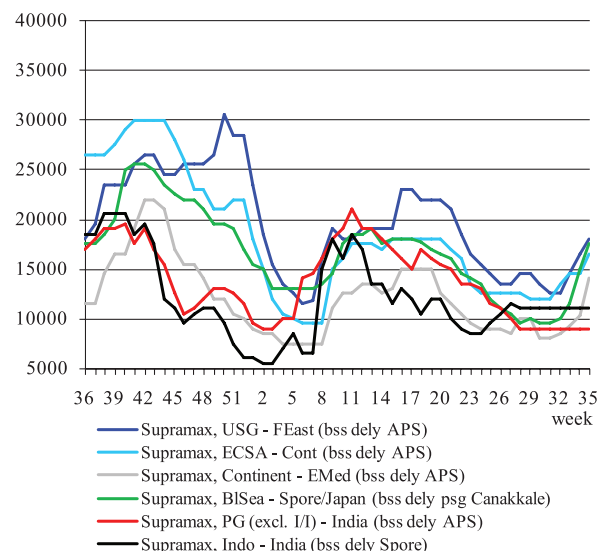
In **SE Asia**, demand for Supramax/Ultramax fleet is supported by brisker shipments of Indonesian coal to India. Besides, typhoon Saloa negatively affects the tonnage availability, causing vessel delays. Meanwhile, trade has slowed down slightly in the **Far East**; primarily this applies to shipments from China. Note that positive trend continues on the Handysize market due to an acute shortage of vessels and steadily high demand from charterers of Australian cargoes.

Supramax/Ultramax transportation costs will most likely continue to grow in the Atlantic Ocean next week. "Going forward, sentiment is strong," a broker mentioned. In ECSA, soybean and corn shipments are expected to be lively throughout September, with offers for October dates also hitting the market quite regularly, giving additional confidence to ship owners. USG is also likely to preserve positive trends as demand for US grain, petcoke and coal is gradually increasing.

Time-charter-trip rates, \$/day



Time-charter-trip rates, \$/day



CHARTERING MARKET AT HAND

The grain season is likely to continue gaining pace in the Black Sea and North Europe. Russian wheat exports will most likely be growing most steadily given the almost record export forecast (second only to last season), as well as amid another ruble weakening. On the other hand, there are no preconditions for an upturn in shipments of other major cargoes (primarily steel products from Turkey and Russia), which may restrain the market growth. Many players expect the resumption of negotiations on the grain corridor from Ukraine after Erdogan's meeting with the Russian dictator, but it is so far too early to talk about it.

In the Indian Ocean, players expect further strengthening of the Supramax/Ultramax segment, while the SE Asian market picture will largely depend on weather conditions. The shortage of open Handysize vessels is likely to continue in APAC next week. In the longer term, the APAC market may be positively affected by increased demand for Australian barley from China (namely, China's purchase of 600,000 t of Australian barley since Beijing lifted punishing duties on the grain earlier this month).

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Panamax/Kamsarmax market // week 35

CURRENT TREND - FIRMING

Having taken a short breather, Panamax/Kamsarmax owners have succeeded to resume the freight rate increase in both hemispheres.

Increased grain shipments from Brazil with September laycans, steadily brisk traffic of minerals from USEC to India and the Far East, as well as another growth on the FFA market allowed ship owners to raise front-haul rates from ECSA and the **North Atlantic** by \$1k daily and \$1-2/t.

Only rates from **ECSA** have shown an upturn in the transatlantic segment (within \$1k daily and \$1/t), while North Atlantic freight levels have not changed much due to lack of relevant cargo offers, as well as longer tonnage list in Skaw-Passero.

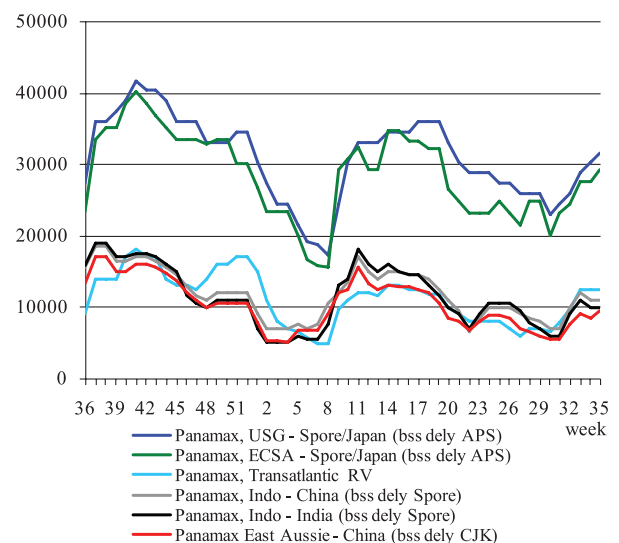
Asia-Pacific rates have risen due to brisker offer of Indonesian and Australian coal, as well as NOPAC grains. Voy-bss transportation costs have added \$1/t this week, while time-charter rates have increased by \$1-2k daily.

An uptrend may continue in the Atlantic Ocean after September 4. Requests for grain shipments from South America with October laycans are already actively entering the market, which gives confidence to ship owners and pushes the sentiment up. "There is still a positive feeling to the N.Atlantic market, with orders for longer trips ex US East Coast still providing a huge support," an EU broker mentioned. At the same time, the outlook for the Asian market is not so optimistic. "I feel market will be slower later this week as Singapore is off on Friday," a broker says. It should be noted that coal imports by China may be negatively affected by the decline in summer heat and rains in the south-west of the country, which contribute to the increase in hydropower generation.

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EXPECTATIONS - FIRMING / MIXED

Time-charter-trip rates, \$/day



Capesize market // week 35

CURRENT TREND - SOFTENING

Contrary to the forecasts of most players, the Capesize market has started to soften again.

Spot offer of Brazilian iron ore has decreased, while there are also fewer cargoes from West Africa (rainy season continues there). Besides, there are also some supply issues in Colombia: "Cerrejon [note: one of the main Colombian coal exporters] is declaring force majeure at Bolivar due to exhausted stockpiles which caused one vessel to be short-loaded by around 30k t," a broker mentioned. Freight rates have sagged by \$0.5-1/t in the **Atlantic Ocean** this week.

EXPECTATIONS - MIXED

CHARTERING MARKET AT HAND

Negative sentiment prevails in the **Asia-Pacific** region and the **Indian Ocean** as well. The number of open vessels is growing, including due to slower ballaster outflow to the Atlantic. Transportation costs of South African and Australian coal, as well as of South African iron ore have dropped by \$1/t on average. Only rates for ore shipments from Australia have stayed at last week's levels due to its steadily high offer.

It is now quite difficult to assess the prospects of Capesize market due to the mixed situation on the Chinese metallurgical market. On the one hand, the country's government is trying to revive the real estate market by all means, which implies increased steel production for the construction sector, but on the other hand, the real situation on the market is unfavorable, with steel mills still working with negative margins. Despite the volatility, iron ore export prices are still expected to decline significantly by the end of the year. Note that in the short term, the decrease in tonnage list in the southern part of the Asia-Pacific region due to delays caused by the typhoon may play into the hands of ship owners. By contrast, the Atlantic tonnage list is growing quite rapidly, which puts big doubts not only on the rate growth, but even on stabilization next week.

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XIX INTERNATIONAL CONFERENCE

blackseagrain

BLACK SEA GRAIN & OIL

14 September 2023
Kyiv, Ukraine

blacksea oil
TRADE

ORGANIZER

 **UkrAgroConsult**

FLAWS & FIXTURES / ATLANTIC

Black Sea coaster market flat, with Danube segment showing signs of cooling off

The overall activity remains limited on the Black Sea coaster market; particularly this applies to shipments from EU ports, TBS, Russia and Georgia. The Danube segment remains the only active one, although it starts showing signs of cooling off this week.

Congestion at Sulina decreased to less than 80 vessels, and charterers have succeeded to stop the rate upturn:

Several charterers offer at best \$56/t for shipment of up to 5,000 t of wheat from Reni to Alexandria, while owners are ready to fix at \$60/t (equivalent to \$4.7-4.8k daily vs. \$5.2-5.4k daily bss RV given 7 of days waiting at Sulina/Bystre on owner's acct and 5-6 days for passage out for vessels with no AWRP required and \$1.4-1.8k less with AWRP on owner's acct);

Transportation of 5,500 t of soya (sf 51`) from Izmail to Egypt with 1,500x/1,250x l/d rates and mid-September laycans is discussed at around \$59/t, which is equivalent to \$5.3-5.4k daily bss RV given 7 days of waiting at Sulina/Bystre on owner's acct and 5-6 days for passage out for vessels with no AWRP required;

Up to 3,000 t of corn (sf 53`) are offered for shipment from Reni to Larnaca at \$57/t given 1,000 sshex bends l/d rates, which means \$2.8k daily in TCE bss RV given 7 days of waiting at Sulina/Bystre on owner's acct and 5-6 days for passage out for vessels with no AWRP required;

Meanwhile, some traders are ready to pay \$62/t for transportation of 6,000 t of wheat from Izmail or Reni to Tunisia, while others target \$60/t for shipment to Ashdod (both equivalent to \$5.5-5.7k daily bss RV given 7 days of waiting at Sulina/Bystre on owner's acct and 5-6 days for passage out for vessels with no AWRP required);

A 3,000 t lot of steel coils is carried from Izmail to Ravenna at mid-\$60s/t.

As for Danube short-hauls:

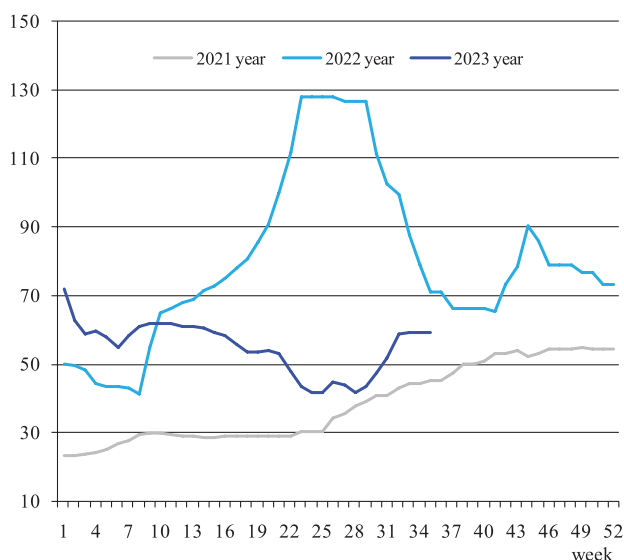
Some charterers have succeeded to find a vessel for transportation of 4,000 t of wheat from Izmail to Constanta at high \$30s/t, while a couple of similar deals are still discussed above \$40/t;

A couple of contracts for shipments of 5-7,000 t of wheat or corn from Reni or Izmail to Marmara are negotiated at \$43-44/t bss 1/1 (equivalent to \$4.9-5.7k daily bss RV given 7 days of waiting at Sulina/Bystre on owner's acct and 5-6 days for passage out for vessels with no AWRP required);

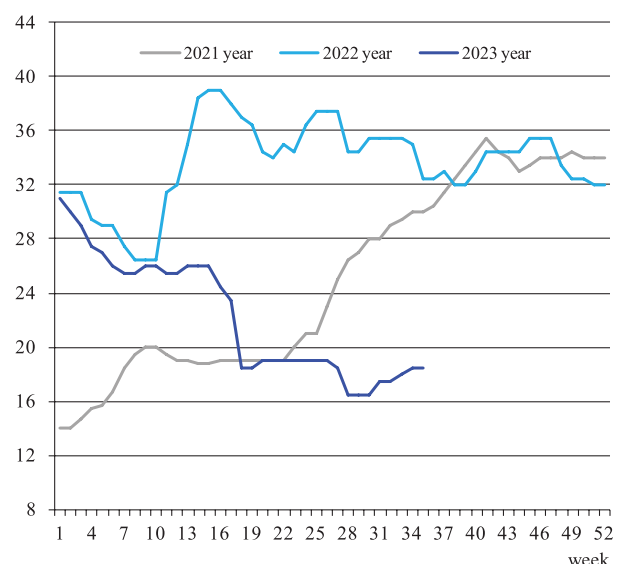
Meanwhile, the deal for transportation of 6,000 t of agri products (sf 56`) from Kiliya to Marmara has been signed at very strong \$55/t, which exceeds \$6.5k daily bss RV given 7 days of waiting at Sulina/Bystre on owner's acct and 5-6 days for passage out for vessels with no AWRP required;

Some charterers are ready to pay \$47/t for shipment of 3,000 t of soya (sf 50`) from Reni to Karasu with 1,000 sshex bends l/d rates.

Wheat / corn, 5-6,000t, Reni- Bari / Ortona (2000x/2000x), \$/tonne



Square billets, 5-6,000t, Novorossiysk - Marmara (2000x/1500x), \$/tonne



Rates for non-Ukrainian shipments hold relatively steady:

The deal for transportation of 6,000 t of meal (sf 50') from Bulgaria to Israel with 1,500x/2,000x l/d rates and 1H September laycans has been signed at quite strong \$30/t (equivalent to \$3.2-3.4k daily bss RV);

Brokers suggest \$27/t for shipment of 5,000 t of wheat from Constanta to the Italian Adriatic bss 1/1;

Up to 4,500 t of urea are carried from Georgia to Bulgaria at \$24/t;

The deal for transportation of 3,000 t of fertilizers from TBS to the Italian Adriatic is discussed at \$28/t bss 1/1 (equivalent to \$1.3-1.4k daily bss RV);

Meanwhile, slightly less than 5,000 t of bulk minerals are carried from Unye to Algeria at extremely strong \$42/t, which exceeds \$3k daily in TCE bss RV;

The deal for shipment of 5,000 t of steel bars from Novorossiysk to Marmara with 5 ttl days sshex l/d rates has been signed at \$19/t, which is equivalent to almost \$3k daily bss RV for vessels with no AWRP required;

In the meantime, 3,800 t of steel are carried from Novo to Marmara at \$18/t with 4 ttl days sshex l/d rates, which hardly reaches even \$2k daily bss RV for vessels with no AWRP required.

Positive impetus persists on Black Sea Handysize/Supramax market amid short tonnage list in Mediterranean area

With grains still regularly entering the market, Handy and Supra owners keep insisting on further rates increase amid not that long list of open vessels in the area. However, the pace of upturn has actually decreased compared to 2H August. Particularly this applies to the Handy segment, which has almost stabilized. Thus:

Inter-Med deals for 32-34k dwt vessels bss dely passing Canakkale via CVB are still discussed at \$10-11k daily;

A 38k dwt carrier has been chartered at around \$11.5k daily bss dely passing Otranto via CVB redel Continent;

The deal for a Handysize ship bss dely EMed redel WAft is discussed at \$11-11.5k daily;

Charterers are ready to pay \$10k daily for a Supramax vessel bss DOP dely EMed redel ECSA, while owners are seeking to get more than \$11k daily;

Supramax front-haul rates via CVB are hovering at \$17-18k daily bss dely passing Canakkale;

Meanwhile, charterers offer \$20k daily for a front-haul trip bss dely CMed via Russia, while owners are seeking to get at least \$23k daily.

Spain remains the most popular destination for voy-bss shipments of EU grains:

Charterers offer \$21/t for transportation of 30,000 t of wheat from Constanta to SpanMed with 3,000x/3,500x l/d rates and early September laycans, which is equivalent to mere \$8.5-9k daily bss dely psg Canakkale;

Other traders target mere \$17.5/t for shipment of 27,000 t of wheat from Constanta to SpanMed with 4,000x/6,000x l/d rates, while owners are seeking to get around \$20/t (equivalent to \$7.5k daily vs. \$10k daily bss dely psg Canakkale);

The deal for transportation of one more lot (30,000 t of wheat) from Romania to SpanMed is discussed at \$17.5-18/t with 8,000x/6,000x l/d rates and 1H September laycans, which means \$11-11.2k daily in TCE bss dely psg Canakkale;

As for other destinations, the deal for shipment of 30,000 t of wheat from Constanta to Morocco has been signed at about \$20.5/t given 8,000x/5,000x l/d rates, which is equivalent to \$11-11.5k daily bss dely psg Canakkale;

Brokers suggest \$16.5/t for transportation of 25,000 t of corn from Bulgaria to Egypt with 7000x/5000x l/d rates;

Shipment of 50,000 t of wheat from Constanta to Indonesia is assessed by ISM at very high \$30s/t bss 1/1.

As for other grain origins and other cargoes:

The deal for transportation of 30,000 t of wheat from Kavkaz roads to Algeria has been signed at \$25/t given 7,000x/4,000 l/d rates, which exceeds \$15k daily bss dely psg Canakkale for vessels with no AWRP required and \$11.4-11.8k daily with AWRP on owner's acct;

About 25-27,000 t of wheat are carried from Novorossiysk to Yemen at \$32/t bss 1/1;

Charterers are ready to pay \$35/t for shipment of 23,000 t of wheat from Mersin to the UAE with 6,000x/4,000c l/d rates, while owners are seeking to get around \$40/t (equivalent to \$13.5k daily vs. \$17-17.5k daily bss dely DOP EMed);

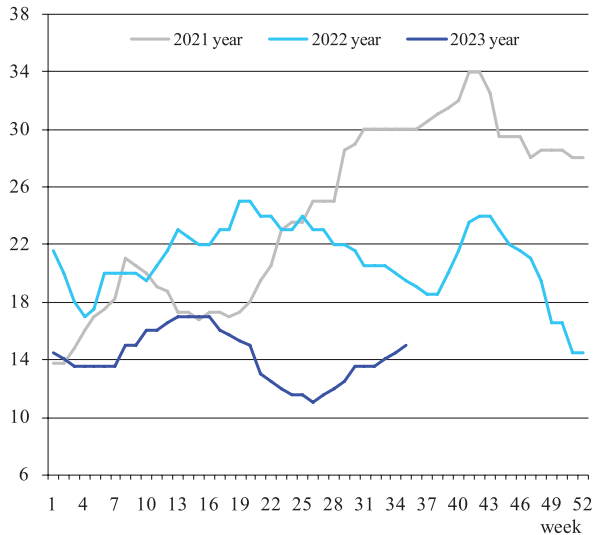
Brokers suggest low \$20s/t for shipment of 25,000 t of chrome ore from Iskenderun to Udevalla;

Charterers target \$13-14/t for transportation of 22,000 t of feldspar from Gulluk to Ravenna;

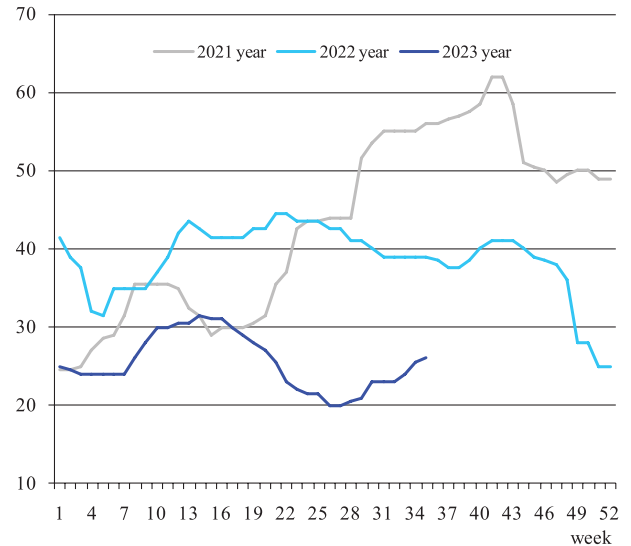
Shipment of 25,000 t of urea from Arzew to Santos is estimated by ISM at mid-\$20s/t bss 1/1 given 7,000x/6,000c l/d rates;

Up to 14,000 t of urea are carried from Damietta to Constanta at \$15/t, which means \$5k daily in TCE bss DOP dely EMed redel Constanta.

**Wheat / corn, 25-30,000t, Constanta / Varna - Alexandria
(8000x/5000x), \$/tonne**



**Urea (sf 50`), 25-30,000t, Damietta - Santos
(7000x/6000c), \$/tonne**



Coaster owners seeking to strengthen positions in Mediterranean Sea

The sentiment of coaster owners is gradually improving in the Mediterranean Sea. Thus, spot tonnage list has decreased slightly in the region, while the cargo offer ex regional ports continues to recover. As before, grain and fertilizer shipments remain quite brisk (although urea traffic is still inactive). It should be noted that requests for transportation of steel scrap and metal have started to enter the market. Feeling some market strengthening, owners are already trying to raise freight rates (often deals are already signed \$0.5-1/t above previous levels). In turn, charterers with flexibility on dates still successfully conclude deals at previous freight rates.

As for grain traffic:

A 2,700 t lot of wheat has been fixed from Thessaloniki to Bari closer to \$25/t;

A 13,000 t lot of wheat has been fixed from Thessaloniki to Tarragona at \$25/t;

The deal for transportation of 5,500 t of agri products (sf 60`) from Egypt Med to Denmark has been signed at \$55/t;

Rates for shipment of about 6,000 t of wheat from FOS to Bari or Ortona are voiced by brokers at high €10s/t with early September laycans;

The contract for transportation of 3,000 t of wheat from Iskenderun to Patras is discussed at low \$20s/t with 1,500/1,500 sshex bends l/d rates and spot laycans (equivalent to about \$3.5k daily for one laden leg or closer to \$2k daily bss RV);

Rates for shipment of 3,000 t of corn (sf 49`) from Izmir to Kalamaki or Rethimnon are voiced by brokers at \$16-18/t with 1,500/1,500 sshex l/d rates and spot laycans.

As for fertilizers:

The deal for transportation of 3,000 t of BHF from Nea Karvali to Romania has been signed at around \$18/t;

A 14,000 t lot of fertilizers has been fixed from Egypt Med to Romania at \$15/t;

Carrying 5-6,000 t of urea from Damietta to EC Spain is quoted by brokers at \$27/t bss 1/1 with 1H September laycans (still equivalent to \$5-5.5k daily for one laden leg).

In the metallurgical segment:

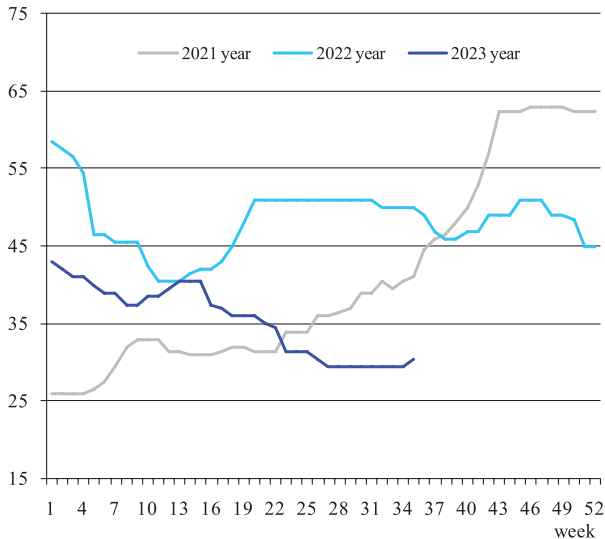
Up to 2,000 t of scrap (sf 70`) are carried from Augusta to Nemrut at \$70k bss lumpsum;

Carrying 5,000 t of coils from Izmit to Piombino is quoted by brokers at \$29-30/t with 6 days ttl l/d rates;

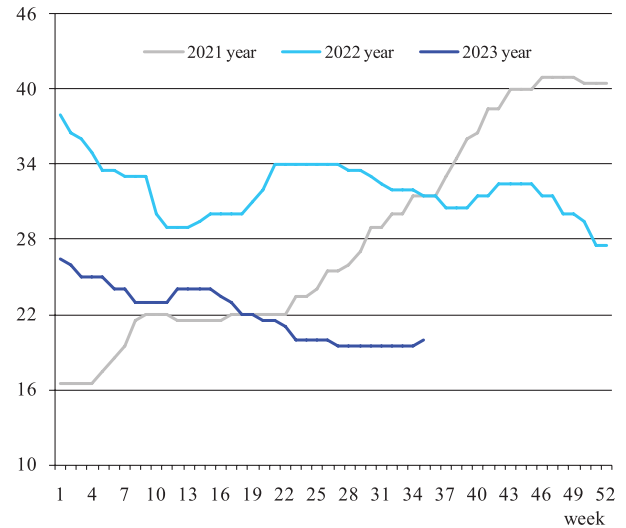
Brokers suggest \$30/t for transportation of 6,000 t of WRIC from Oran or Arzew to Ravenna given 1,500x/2,000x l/d rates and September 8-10 laycans (equivalent to \$5.8-6.2k daily for one laden leg).

FLOWS & FIXTURES

**Urea, 5-6,000t, Damietta - Sevilla
(3000x/2500x), \$/tonne**



**Square billets, 5-6,000t, Marmara - Damietta
(1750x/1250x), \$/tonne**



Charterers try to anchor upturns in freights ex Azov Sea

Trade is looking stable in the Azov Sea, with congestions even started decreasing in the Kerch Strait (already less than 100 vessels are waiting for passage from the Black Sea). Charterers try to stop the freight rate upturn and fix at last done levels, accordingly:

Thus, several fresh deals for transportation of 3,000 t of wheat from Rostov to Marmara are still discussed at low \$50s/t, which means up to \$4k daily bss RV for vessels with no AWRP required in case of 7-8 days of waiting time in Kerch and \$3.4-3.5k daily in case of 10-11 days of waiting time;

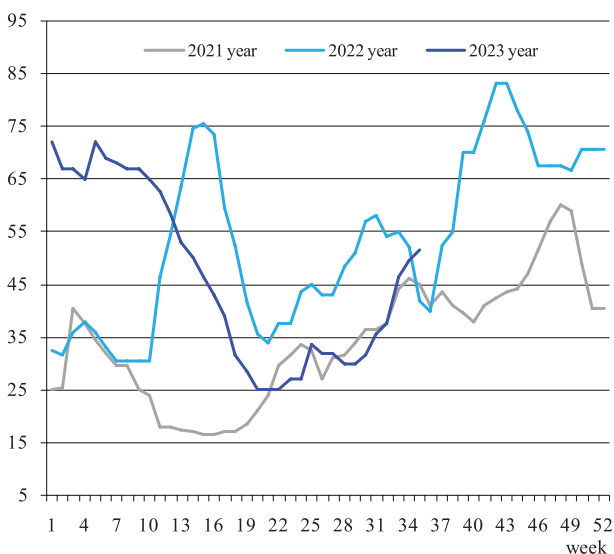
A 5,000 t lot of wheat is carried from Yeisk to Marmara slightly above \$50/t, while some traders have agreed to pay even close to \$55/t for shipment of a 3,000 t lot;

Transportation of 3,000 t of wheat from Azov to EC Greece is estimated by ISM at very low \$60s/t bss 1/1;

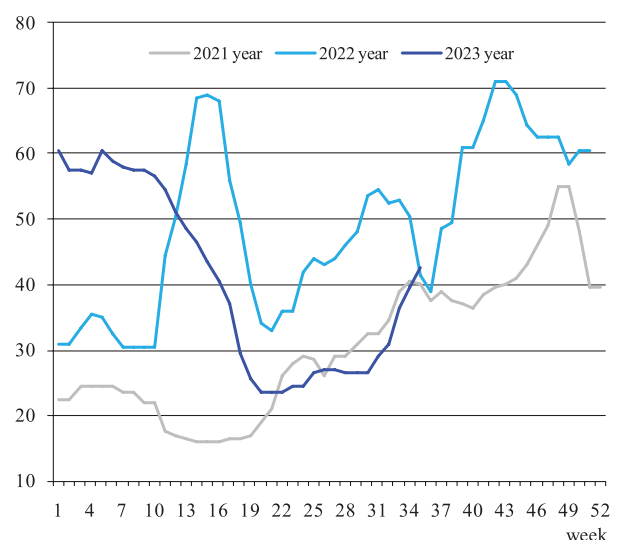
Some large coal exporters are still not ready to pay more than \$40/t for shipment of 5-6,000 t of coal from Yeisk or even Rostov to TBS, while others are on the way to accept a rate of \$46-47/t from Rostov to TBS;

Besides, brokers suggest high \$40s/t for transportation of 3,000 t of sulfur from Rostov to TBS given 1,000c/2,000x l/d rates.

**Wheat, 3,000t, Rostov / Azov - Marmara Sea ports,
\$/tonne**



**Coal, 3-5,000t, Rostov - Marmara
(2000c/2000x), \$/tonne**



Rates on long-haul routes vary even more significantly:

Some charterers are ready to pay extremely strong \$85/t for shipment of 3,000 t of corn from Azov to Iskenderun, which exceeds \$5k daily bss RV for vessels with no AWRP required in case of 7-8 days of waiting time in Kerch and is equivalent to \$4.6-4.7k daily in case of 10-11 days of waiting time;

Meanwhile, other traders offer low \$70s/t for transportation of agri products (sf 50') from Azov to Mersin in 2H September (equivalent to \$4-4.1k daily bss RV for vessels with no AWRP required in case of 7-8 days of waiting time in Kerch);

Some coal traders target no more than \$70/t for shipment of 3-5,000 t of coal from Rostov to Iskenderun, while others are ready to pay up to \$80/t.

Handysize and Supramax rates keep strengthening in Baltic & Continent

The Handysize/Supramax shipping market is gradually firming up in the Baltic & Continent. The tonnage list has got noticeably shorter, which allows owners to push rates further up:

Supramax transportation of steel scrap bss dely Continent redel EMed is quoted at \$14-15k daily;

A Supramax vessel has been chartered at \$18k daily for shipment of grain bss dely APS Rouen redel China;

A 63k dwt carrier has been fixed just above \$17k daily for transportation of steel scrap bss dely APS ARA redel Red Sea;

T/A deals for such fleet are negotiated at \$9-10k daily;

Time-charter rates for Handysize shipments of steel scrap bss dely Continent redel EMed are voiced by ship owners at around \$10k daily;

A 34k dwt carrier has been chartered with TCE closer to \$12k daily bss dely DOP UK redel S.Spain;

A 37k dwt vessel has been chartered closer to \$8.5k daily bss dely Continent redel Caribs;

A 34k dwt carrier has been fixed at \$14-14.5k daily bss dely ARAG redel WC Mexico;

The time-charter for large Handysize fleet bss dely Continent redel USEC is quoted by owners at \$11-12k daily;

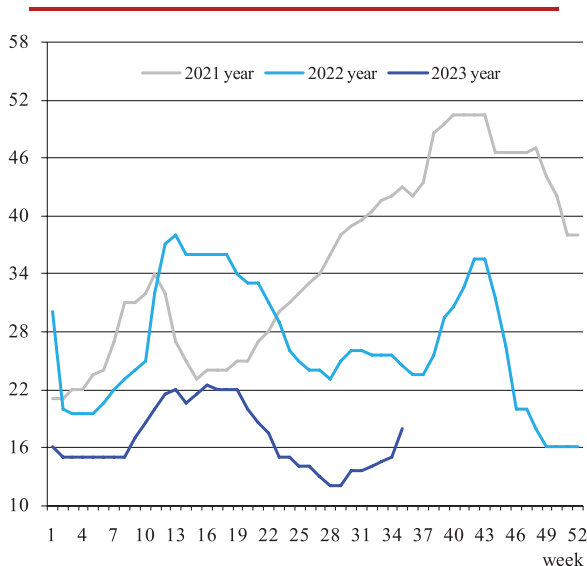
Transportation of 53,000 t of wheat from Riga to Chittagong (1-2 ports) may cost low-mid \$40s/t with 10,000c/5,000x l/d rates and mid-September laycans, which gives the TCE of \$20-22k daily;

Transportation of a Handy lot of grain from the Baltic States to Morocco is quoted at \$19/t, which is equivalent to \$11.5k daily bss APS.

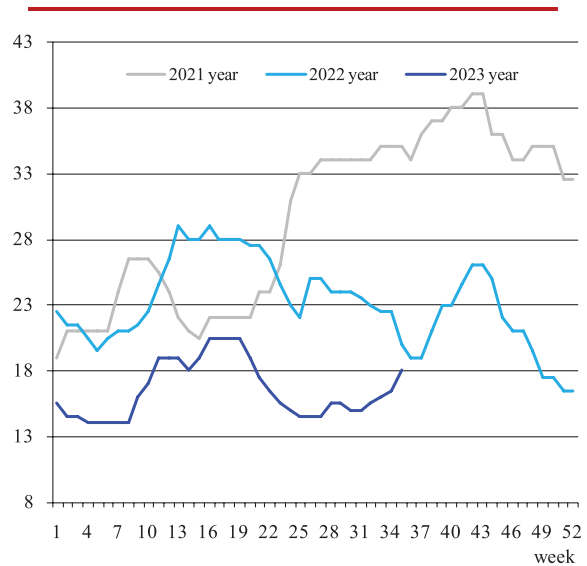
As before, the segment for shipments ex Russian ports remains a premium one; particularly this applies to shipments by Supra/Ultra tonnage, and relevant rates look extremely high. Note that corresponding rates can vary significantly; the freight level also depends on the possibility of bunkering in Russian ports:

Thus, the deal for a 64k dwt vessel bss dely Baltic via Russia redel Sri Lanka has been signed at \$40k daily. "This is one separate fixture for booked cargo and the only one ship which could do the dates. It is a loss for the operator. It does not represent the current market," an ISM source commented;

Wheat, 25-30,000t, Rouen - Bejaia (10000x/3000x), \$/tonne



Scrap (sf 55-60'), 40,000-45,000t, ARAG - Iskenderun (8000x/7000c), \$/tonne



An Ultramax carrier has been fixed at \$28-29k daily bss dely DOP Lisbon via Russia redel Koh Si Chang (without the allowance of Russian bunkers);

A Handysize ship has been chartered at \$12k daily bss dely DOP Continent via Russia redel Brazil, while ship owners often insist on about \$15k daily on this route;

Rates for Handy shipments of fertilizers from Russia to Brazil are negotiated at \$35-40/t.

Panamax owners also continue to insist on noticeably higher freight levels:

A Kamsarmax vessel has been fixed at around \$18k daily bss dely Gibraltar via UL redel Turkey;

Time-charter rates for such fleet bss dely Port Said via UL redel India-China range are discussed closer to \$25k daily;

The deal for a Kamsarmax carrier bss dely retro Emba via UL redel India has been signed at mid-\$20s k daily.

Lively grain traffic allows coaster owners to slightly strengthen positions in North Europe

The North European coaster market continues firming up gradually, being driven by grain traffic ex Baltic ports. The tonnage list is decreasing, allowing ship owners to stand their ground more confidently. Increased bunker prices also affect freight levels in the region; rates have added €0.5-1/t on key routes. At the same time, the market is rather weak in the north of the basin, with no cargo traffic recovery seen. The French Bay region also looks inactive:

Brokers suggest mid-€30s/t for shipment of 5,500 t of dwt cargo from WC Finland to SpanMed;

Rates for transportation of about 4,000 t of barley from the Lower Baltic to EC Ireland are voiced by brokers at €26/t; rates for shipment of 4,000 t of wheat on the same route are voiced at around €24/t (equivalent to \$4-4.5k daily for one laden leg);

The contract for transportation of 4,000 t of wheat from DK to N.Spain has been signed at low \$20s/t;

A total of 7,000 t of wheat are carried from Poland to ARAG ports at mid-€10s/t (equivalent to \$6-6.5k daily);

The deal for shipment of 11,000 t of scrap from Klaipeda to Jorf Lasfar is discussed at \$29/t;

Rates for transportation of 5-6,000 t of bgd cement from Setubal to 1-2 Cabo Verde are voiced by brokers at €38-39/t with 5-6 days ttl sshex l/d rates and early September laycans.

Ongoing increases in Supramax/Ultramax rates reported on all routes ex USG

Supramax/Ultramax rates ex North Atlantic keep going up on all routes as fresh demand remains at healthy levels:

Supramax F/HTCT rates are hovering at \$17-18k daily;

A 62k dwt vessel has been chartered at low \$20s k daily bss dely USG redel China;

A 58k dwt carrier has been fixed at \$17k daily bss dely USG redel SE Asia;

A 58k dwt ship has been chartered at \$22k daily bss dely USG redel WCCA;

Transportation of 50,000 t of petcoke from USG to India with spot laycans is discussed at \$38-39/t, which gives the TCE of \$15-16k daily for a large Supramax vessel;

The deal for shipment of a Supramax lot of grains from USG to S.Korea is negotiated at \$48-50/t for spot laycans;

The contract for transportation of a Supramax lot of grains from USG to China with October laycans is discussed at \$52-54/t.

Deals for Supramax fleet bss dely USG redel Skaw-Passero are discussed at \$12-14k daily;

An Ultramax vessel has been fixed at \$14k daily bss dely USEC redel Med;

A 53k dwt carrier has been chartered at \$12k daily bss dely USG redel Skaw-Passero;

The deal for an Ultramax ship bss Interocaribs is discussed at \$14k daily;

The deal for 60k dwt vessel bss dely USG redel Skaw-Passero has been signed at \$17k daily;

Transportation of 50,000 t of petcoke from Houston to Rotterdam with spot laycans is negotiated at \$17.5-19.5/t, which gives the TCE of \$11-13k daily for a standard Supramax vessel;

The contract for shipment of a Supramax lot of grains from USG to Nigeria is discussed at high \$20s/t, which gives the TCE of \$12-13k daily;

The deal for transportation of 50,000 t of iron ore from Venezuela to China with spot laycans is negotiated at \$44/t vs. \$49/t bss free DA in China.

FLOWS & FIXTURES

USG Handy rates are largely stable, with the market being supported by a number of fresh requests:

TCT rates for large Handies bss dely USG redel Skaw-Passero are hovering at \$8-9k daily, while levels for small Handies are voiced at \$7-8k daily;

A 38k dwt vessel has been fixed at \$8.75k daily bss dely USG redel Med;

A 33k dwt carrier has been chartered at mere \$7k daily bss dely USG redel Continent;

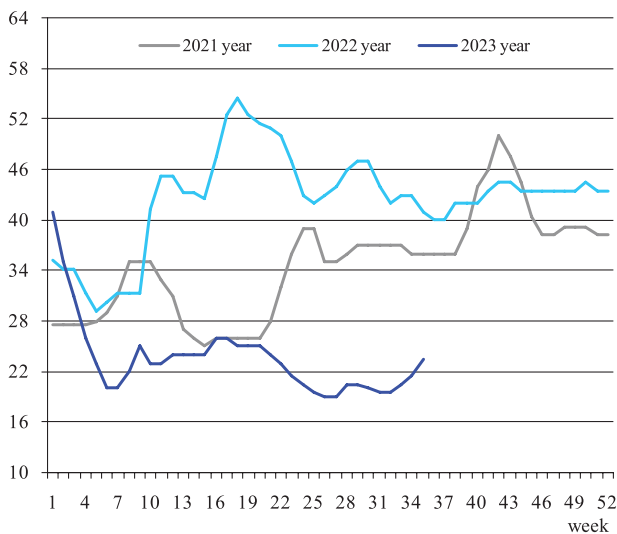
Deals for Inter-Caribs trades are discussed at \$8.5-9.5k daily;

A 38k dwt ship has been fixed at \$14k daily bss dely USG redel WCSA;

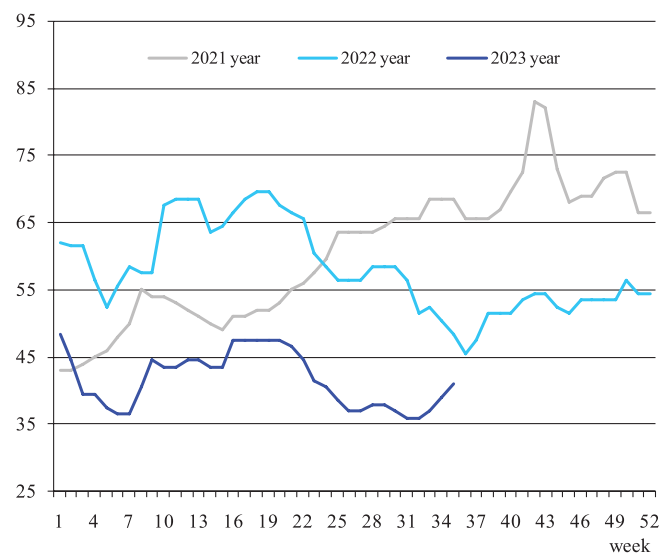
Transportation of 30,000 t of corn from USG to Mexico may cost \$22-23/t, which gives the TCE of \$7-8k daily;

The contract for shipment of 35,000 t of wheat from USG to Nigeria has been signed at \$28.5/t.

**Corn (sf 52'), 45-50,000t, New Orleans - Alexandria
(10000x/6000x), \$/tonne**



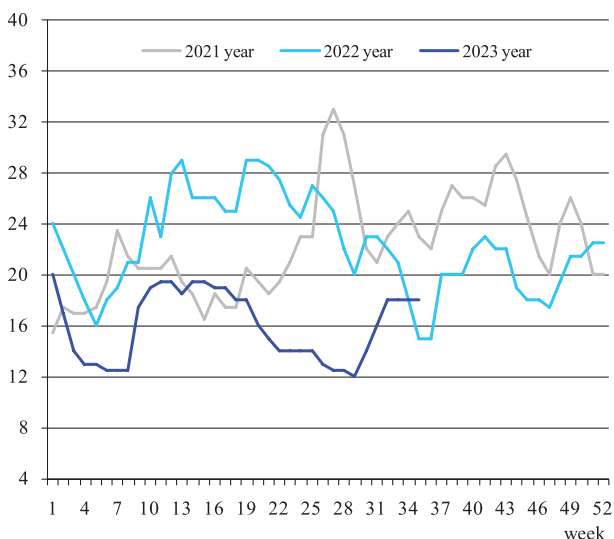
**Petcoke (sf 47'), Houston - Pipavav
(20000c/15000c), \$/tonne**



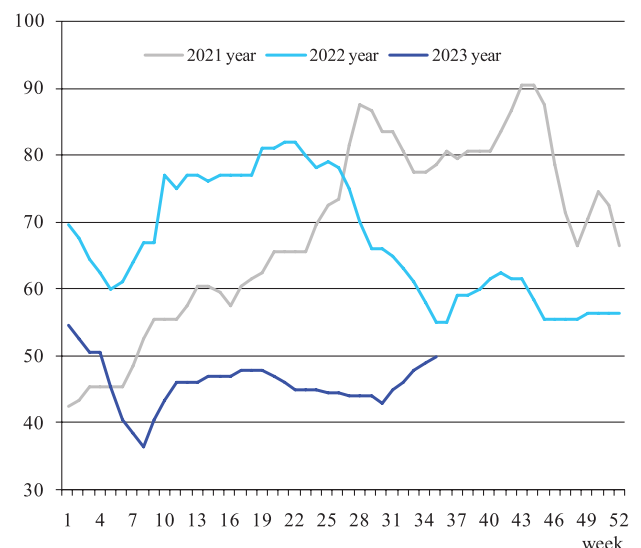
USG: T/A rates for Panamax/Kamsarmax vessels steady for now

T/A Panamax/Kamsarmax rates stay under pressure in USG/USEC as fresh tonnage continues to enter the market faster than corresponding new cargo offers. However, thanks to a decent volume of F/H requests ex USEC, the transatlantic market is holding steady:

**Coal, 70,000t, Mobile - Rotterdam
(25000c/25000c), \$/tonne**



**Soybean (sf 50'), 55-60,000t, New Orleans - Northern ports of China
(8000x/8000x), \$/tonne**



Kamsarmax time-charter rates bss TARV are hovering at \$12-13k daily;
 A Kamsarmax vessel has been fixed at \$13.5k daily bss dely Continent via USG redel Skaw-Passero;
 The contract for a Panamax carrier bss dely Gibraltar via USEC redel Skaw-Passero has been signed at \$12.75k daily;
 The deal for shipment of 70,000 t of coal from Mobile to Rotterdam with spot laycans has been signed at \$18.5/t, which is equivalent to \$11k daily bss dely Gibraltar;
 Transportation of 70,000 t of coal from Bolivar to Rotterdam is negotiated at \$14-16/t;
 The contract for shipment of a Panamax lot of grains from USG to Rotterdam is discussed at \$26-27/t.

F/H segment remains well-supported:
 A Kamsarmax ship has been chartered at high \$20s k daily bss dely Gibraltar via USG redel India;
 The deal for a Kamsarmax vessel bss dely Continent via USG redel China is discussed at \$23-24k daily;
 Transportation of 66,000 t of grains from USG to China (via Neopanamax locks) with spot laycans is negotiated at \$50-52/t, which is equivalent to \$22-23k daily bss dely Gibraltar via USG redel China;
 Shipments of 75,000 t of coal from USEC to China are discussed at low \$40s/t;
 The contract for transportation of a Panamax lot of coal from Bolivar to China is negotiated at \$40-41/t.

ECSA Supramax/Ultramax market shows better rates on all routes

In the South Atlantic, Supramax/Ultramax rates have inched up on all routes thanks to more September cargoes on the market and strengthening Panamax segment. Despite the fact that the list of ships has lengthened a bit, a healthy demand for vessels loading in northern Brazil helps to compensate for growing tonnage supply:

TCT rates for Ultramax fleet bss dely ECSA redel FEast are hovering at \$15k daily + \$500k bb, those for large Supramax vessels at \$14k daily + \$400k bb on average;

An Ultramax carrier has been fixed at \$15k daily + \$500k bb bss dely ECSA redel SE Asia with late August laycans;

A large Supramax ship has been chartered at \$14.5k daily + \$450k bb bss dely ECSA redel India;

A large Supramax vessel has been fixed at \$17k daily bss dely WAfr redel China;

The deal for shipment of 40-45,000 t of grains from Argentina to the Philippines is discussed at low \$50s/t;

Transportation of 50-55,000 t of grains from Santos to China is negotiated at \$38-39/t, which gives the TCE of \$13-14k daily bss DOP WAfr.

TCT rates for Supramax fleet bss dely ECSA redel Skaw-Passero are hovering at \$15-17k daily on average;

The deal for a 58k dwt vessel bss dely ECSA redel Med has been signed at \$18k daily;

The contract for a 57k dwt carrier bss dely N.Brazil redel WMed has been signed at \$17.5k daily;

A large Supra ship has been chartered at \$13.5k daily bss dely NCSA via N.Brazil redel WMed;

A 63k dwt vessel has been fixed at \$19.5k daily bss dely WAfr redel Med;

Shipment of 40,000 t of grains from Argentina to Turkey with spot laycans is discussed at \$38-40/t, which gives the TCE of \$13-14k daily for a large Supramax carrier bss APS ECSA;

The contract for transportation of a Supramax lot of corn from Santos to Algeria is negotiated at \$27-30/t.

The Handy market sentiment remains positive this week thanks to brisk shipments on T/A routes, as well as to WCSA:

TCT rates for large Handy vessels are hovering at \$13-15k daily on transatlantic routes bss APS ECSA;

The deal for a 32k dwt carrier bss dely N.Brazil redel Skaw-Passero has been signed at \$13k daily;

The contract for a 38k dwt ship bss dely ECSA redel Skaw-Passero is negotiated at \$15-16k daily;

A Handy vessel has been fixed at \$11k daily bss ECSA coastal trip;

A 34k dwt carrier has been chartered at \$16k daily bss dely ECSA redel Chile/Peru;

A 39k dwt ship has been fixed at \$20k daily bss dely ECSA redel WCSA;

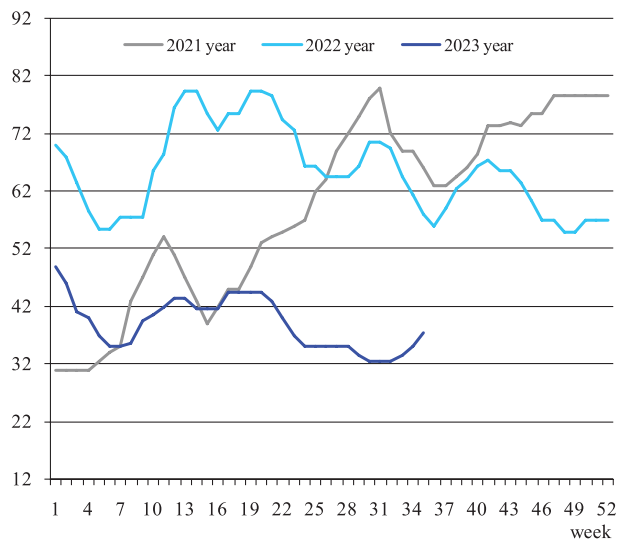
The deal for a 40k dwt vessel bss dely ECSA redel WCSA is negotiated at low \$20s k daily;

Transportation of 30,000 t of grains from Argentina to the UK is discussed at low \$40s/t, which gives the TCE of \$11-13k daily bss APS ECSA;

The contract for shipment of a Handy lot of corn from Argentina to Caribs is negotiated at \$31-33/t, which gives the TCE of \$10-11k daily bss APS ECSA.

FLOWS & FIXTURES

Soybean meals (sf 54'), 25-30,000t, Paranagua - Baltic Sea (7000x/6000x), \$/tonne



Wheat (sf 47-48'), 25-30,000t, Upriver - Bejaia (7000x/3000x), \$/tonne



F/H rates up in ECSA Panamax/Kamsarmax market

The ECSA Panamax/Kamsarmax segment is back to positive mode, with September cargoes getting premium and more requests entering the market for later dates like October laycans. Additional support comes from another push on the FFA market. The sentiment is cautiously optimistic for now:

TCT rates bss ECSA RV are hovering at \$13-14k daily for spot laycans;

The deal for an 82k dwt vessel bss dely ECI via ECSA redel China has been signed at \$13.5k daily;

A Kamsarmax carrier has been fixed at \$14k daily bss dely retro Spore via ECSA redel Spore-Japan;

The deal for an 82k dwt ship bss dely China via ECSA redel Spore-Japan has been signed at \$16k daily;

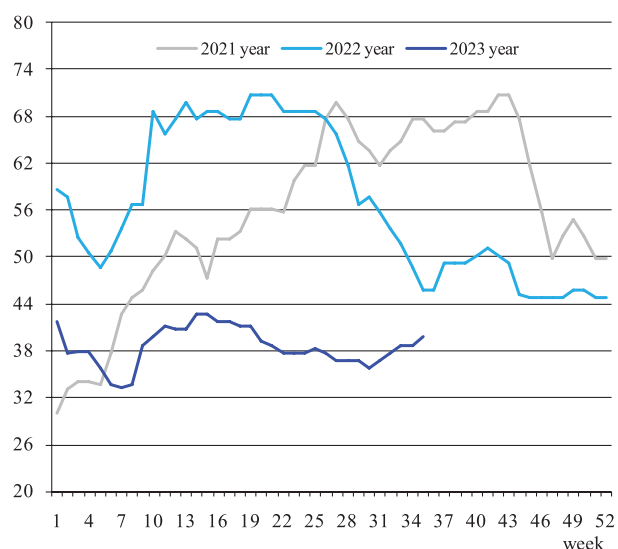
A 77k dwt vessel has been chartered at \$12.5k daily bss dely Spore via ECSA redel China;

The contract for an 82k dwt carrier bss dely ECSA redel Spore-Japan has been concluded at \$17k daily + \$700k bb with September laycans;

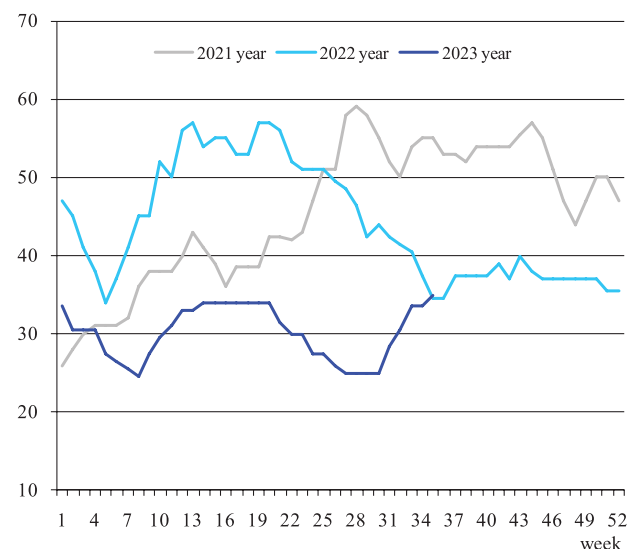
Voy-bss rates for shipment of 66,000 t of grain from Santos to Qingdao with spot laycans are voiced by brokers at \$38-40/t, which gives the TCE of \$12-13k daily;

Transportation of 66,000 t of grains from Brazil to Malaysia with October laycans is discussed at \$33-36/t.

Soybean (sf 50'), 60,000t, Santos - Northern ports of China (8000x/8000x), \$/tonne



Corn (sf 52'), 60,000t, Bahia Blanca - Alexandria (8000x/6000x), \$/tonne



Transatlantic rates have also inched up:
 Spot TCT offers bss APS ECSA are voiced at very high \$10s k daily vs. bids of mid-\$10s k daily;
 The deal for an 83k dwt vessel bss dely ECSA redel Med is discussed at \$15-17k daily with September laycans;
 A Panamax carrier has been fixed at \$12.75k daily bss dely ECSA redel Continent;
 The deal for shipment of a Panamax lot of bauxite from Kamsar to the UK has been signed at \$13.25/t;
 Transportation of 60,000 t of grains from Santos to Egypt with spot laycans is negotiated at low-mid \$20s/t, which gives the TCE of \$13-15k daily bss APS ECSA.

Trade slackening on Atlantic Capesize shipping market, freights sliding down

ECSA Capesize rates keep falling due to a combination of limited spot market activity ex Brazil, continuing rainy season in West Africa and growing tonnage list:

Rates for transportation of 170,000 t of iron ore from Tubarao to Qingdao with spot laycans are hovering at \$18-19/t;
 The deal for shipment of 170,000 t of iron ore from Tubarao to Qingdao has been concluded at \$18.15/t with September laycans;
 The contract for transportation of 170,000 t of iron ore from Itaguai to China has been concluded at \$19.25/t with 1H September laycans;
 A 180,000 t lot of bauxite has been fixed from Kamsar to China at \$18.5/t with 2H September laycans;
 Shipments of 170,000 t of iron ore from Brazil to Rotterdam with spot laycans are discussed at \$6.5-7.5/t;
 The deal for transportation of 150,000 t of iron ore from Tubarao to Misurata with late September laycans has been signed at \$9.5/t;
 The contract for transportation of 115,000 t of iron ore from Tubarao to Rotterdam has been concluded at \$11/t.

North Atlantic rates have also decreased amid logistical issues in Colombia's coal ports:
 Transportation of 160,000 t of coal from Bolivar to Rotterdam with spot laycans may cost \$8.5-9/t;
 Rates for shipment of 120,000 t of coal from USEC to Rotterdam are hovering at \$9.5-10/t;
 The deal for transportation of 135,000 t of coal from Norfolk to Jingtang has been signed at \$31/t with 2H September laycans;
 The contract for shipment of 170,000 t of iron ore from Seven Islands to Qingdao has been signed at \$23/t with 2H September laycans.

FLOWS & FIXTURES / PACIFIC

Shorter Supramax/Ultramax tonnage list aids Indian Ocean market

The Indian Ocean Supramax/Ultramax market remains firm amid shorter tonnage list off S.Afr and PG.

Regarding shipments ex R.Sea/PG/WCI region:

The Supramax time-charter bss dely PG redel WCI is quoted by brokers slightly below \$12k daily;

Charterers are bidding at \$9k daily for a Supramax vessel bss DOP dely WCI redel Spore-Japan;

Supramax owners are seeking to get \$12k daily bss DOP dely Mumbai redel PG;

The Supramax time-charter bss dely PG redel Bangladesh is quoted by brokers at \$13k daily;

Supramax owners want to get \$13-14k daily bss dely R.Sea redel China;

Charterers are ready to pay \$22/t for shipment of a Supramax lot of fertilizers from R.Sea to China, which gives the TCE of low-mid \$10s k daily.

Looking at ECI:

Charterers are bidding at \$6k daily for a Supramax ship bss dely ECI redel China;

Supramax owners are seeking to get \$11k daily bss dely Bangladesh redel China.

On the SAfr market:

The Ultramax time-charter bss APS dely S.Afr redel India is quoted by brokers at \$17-18k daily + 170-180k bb;

A vessel of slightly more than 59k dwt has been fixed at \$17k daily + \$175k bb bss dely Saldanha Bay redel China;

The Supramax time-charter bss APS dely S.Afr redel ECI/FEast is quoted by brokers at \$15k daily + 150k bb;

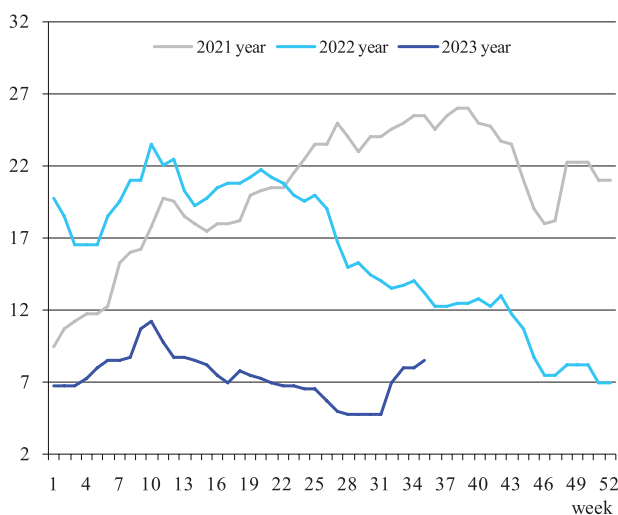
The deal for shipment of 55,000 t of ore from Saldanha Bay to China with 2H September laycans has been signed at \$23-24/t.

As for the Handysize sector:

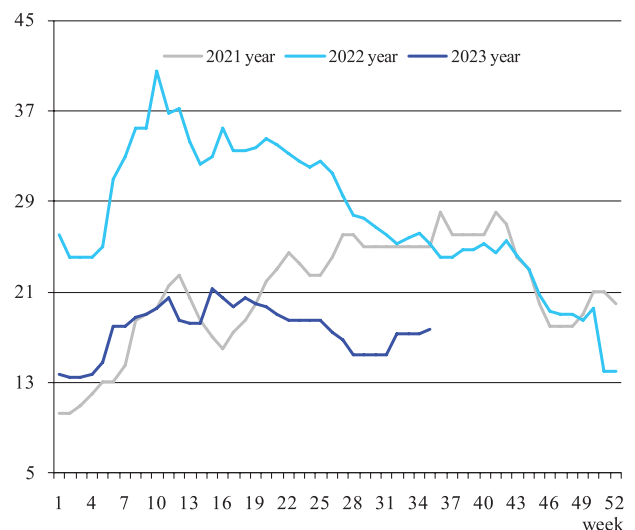
Handysize owners want to get \$10k daily bss dely ECI redel Bangladesh;

The deal for shipment of 38,000 t of coal from Mozambique to ECI with 1H September laycans has been signed at low-mid \$26s/t.

Limestone, 50,000t, Mina Saqr - Paradip (12000c/10000c), \$/tonne



Iron ore, 50,000t, EC India - Tianjin (8000c/12000c), \$/tonne



Owners of Supramax/Ultramax vessels gaining support in SE Asia

The Supramax/Ultramax sector is showing slight positive shifts in SE Asia amid brisk trade from Indonesia, as well as given the fact that typhoon Saola affects vessel routes:

An Ultramax vessel has been fixed at \$10.25k daily bss dely Dangjin via Muara Pantai redel Bangladesh intrn coal;

Charterers are bidding at \$10k daily bss dely Indo redel China;

Ultramax owners are seeking to get \$14k daily bss dely Indo redel WCI;

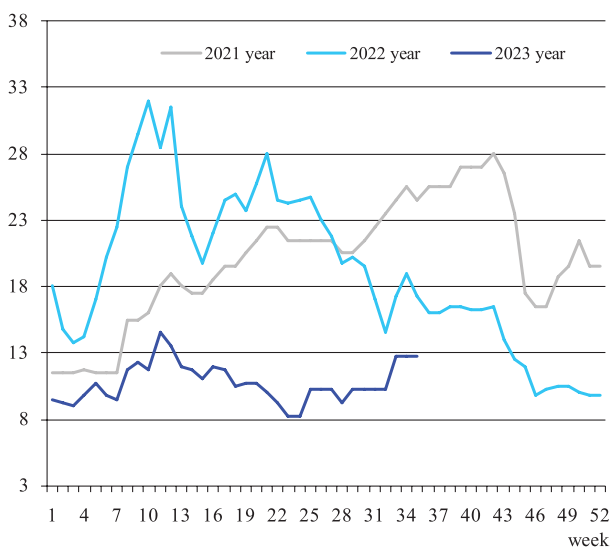
FLOWS & FIXTURES

The deal for a similar ship bss dely Philippines via Indo redel S.China is negotiated at \$13.5k daily;
 The contract for an Ultramax vessel bss dely S.China via Indo redel N.China has been signed at \$12k daily, that bss redel S.China at \$13k daily;
 The deal for a Supramax carrier bss dely Indo redel China is rumored to be negotiated at mid-high \$12s k daily;
 Charterers are ready to pay \$12k daily for a Supramax ship bss dely Indo redel China;
 The contract for a Supramax vessel bss dely Spore redel China was negotiated at \$11k daily, but was never signed;
 A Similar carrier has been chartered at low-mid \$12s k daily bss dely Spore redel Chittagong;
 A Supramax ship has been fixed at \$9k daily bss dely Spore via Indo redel China;
 An Ultramax vessel has been chartered at \$10k daily bss dely Zhoushan via Aus redel China;
 Charterers are bidding at \$9.5k daily for a Supramax carrier bss DOP dely China via Philippines RV intn n.ore;
 The deal for shipment of 50,000 t of coal from S.Kali to N.China with 1H September laycans has been signed at mid-\$10s/t;
 The contract for transportation of a Supramax lot of coal from E.Kali to N.China with 1H September laycans has been concluded at \$11.5/t.

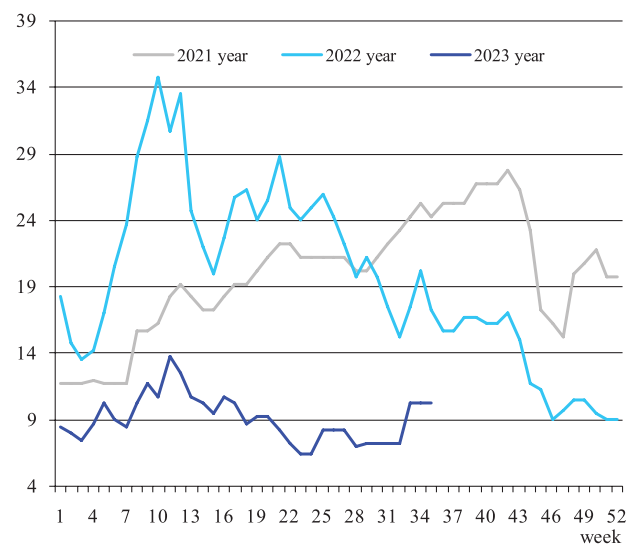
The Handysize segment follows the suit:

A large Handysize vessel has been fixed at \$9k daily bss DOP dely Thailand redel China;
 A Handymax carrier has been chartered at \$13k daily bss dely Indo redel China;
 A Handysize ship has been fixed at mid-high \$8s k daily bss first 50 days and at \$12k daily balance bss dely Indo redel Conti;
 The deal for a Handysize vessel bss dely S.China via SE Asia redel Conti/Med is negotiated at \$8k daily bss first 65 days and at \$10k daily thereafter;
 Transportation of 25-30,000 t of coal from E.Aus to China is estimated by ISM slightly above \$28/t.

**Nickel ore, 55,000t, Surigao - Rizhao
(6000c/12000c), \$/tonne**



**Coal, 40,000t, Samarinda - Guangzhou
(8000c/12000c)**



Players highlight longer list of Supramax/Ultramax tonnage in Far East

The pace of trade is declining in the Far Eastern Supramax/Ultramax sector (including cargo traffic from N.China), while the tonnage list is gradually building up in the area. "Chittagong direction is unfavorable for Supramax owners," a broker reports:

A vessel of 57k dwt has been fixed at \$10k daily bss dely N.China redel Chittagong;

The deal for a Supramax ship bss dely N.China via China redel Med intn steels is negotiated at \$8k daily bss first 65 days and at mid-high \$11s k daily thereafter;

Charterers are bidding at mid-\$6s k daily for a Supramax carrier bss dely FEast redel Med;

The deal for an Ultramax vessel bss dely N.China redel PG intn steels is discussed at \$11k daily bss first 50 days and 13 days balance;

The Supramax time-charter bss DOP dely CJK via NOPAC redel FEast is quoted by brokers at \$8-9k daily, the Ultramax one at \$11k daily;

Carrying 50,000 t of grains from Vancouver to Taiwan with 10,000sshex/6,000sshex l/d rates is estimated by ISM below \$27/t;

Shipment of an Ultramax lot of coal from the CIS to Shanghai bss 12,000shinc/12,000shinc l/d rates is quoted by ISM at \$10/t.

The Handysize segment looks somewhat more encouraging compared to Supramax market:

A 40k dwt ship has been chartered at \$10k daily bss dely Zhoushan redel Conti-Med;

The deal for a 35k dwt carrier bss dely CJK redel S.Afr is negotiated at \$7.5k daily;

A Handysize vessel has been fixed at \$6k daily bss dely Taiwan via S.Korea redel SE Asia intn steels;

Charterers are ready to pay \$9k daily for a similar ship bss dely N.China redel WCI;

A Handysize carrier has been fixed at \$9k daily bss dely CJK redel S.Afr;

A 28k dwt vessel has been chartered at \$7.5k daily bss dely S.Korea redel USG;

The Handysize time-charter bss dely FEast redel Conti-Med is quoted by brokers above \$8k daily;

The deal for a similar ship bss dely China via SE Asia redel Conti-Med is negotiated at \$8k daily bss first 65 days and \$10k daily balance.

More fresh cargo offers keep Panamax/Kamsarmax market of Asia-Pacific on track to further increase

The Panamax/Kamsarmax sector has firmed up in the Asia-Pacific region thanks to increased coal offer from Indonesia, as well as brisker grain traffic from NOPAC ports. "Charterers who need to nominate the ship are paying close to owners' numbers," a broker claims:

A Panamax vessel has been chartered at \$7k daily bss DOP dely Leizhou via Indo redel S.China;

A similar deal has been signed at low-mid \$7s k daily;

A Kamsarmax carrier has been fixed at \$9.5k daily bss DOP dely Lumut via Indo redel India;

Transportation of 75,000 t of coal from S.Kali to ECI with 15,000shinc/25,000shinc l/d rates is estimated by ISM slightly below \$9/t.

In Australia:

The Kamsarmax time-charter bss DOP dely CJK via E.Aus redel Spore-Japan is quoted by brokers at \$10k daily;

A scrubber-fitted Post-Panamax ship has been fixed at \$6.75k daily bss DOP dely HK via E.Aus redel S,Korea;

The deal for transportation of 80,000t of coal from E.Aus to Gangavaram with September 16-25 laycans and 35,000shinc/40,000shinc l/d rates has been signed at \$16/t (which gives the TCE of \$12k daily bss dely Qingdao);

Owners are seeking to get low \$16s/t for shipment of a Panamax lot of coal from E.Aus to S.China;

The contract for transportation of a similar lot of coal from DBCT to Vizag with September 16-25 laycans and 35,000sshex/20,000sshex l/d rates has been concluded at \$15.25/t (which gives the TCE of \$10k daily bss dely Qingdao).

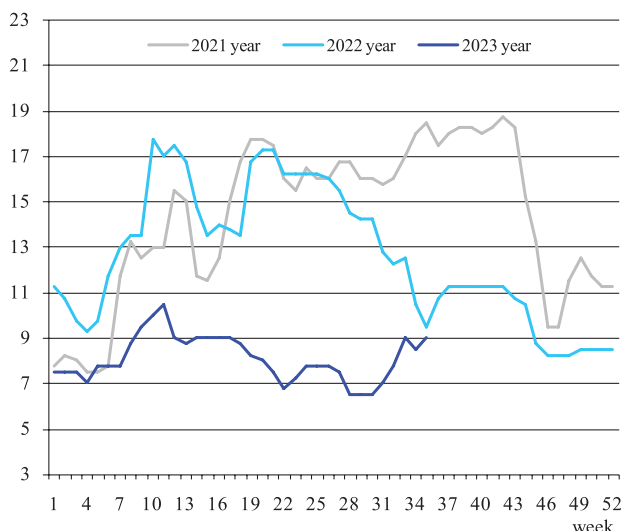
As for the CIS:

Shipment of a Panamax lot of coal from FE Russia to China is quoted by brokers below \$8/t.

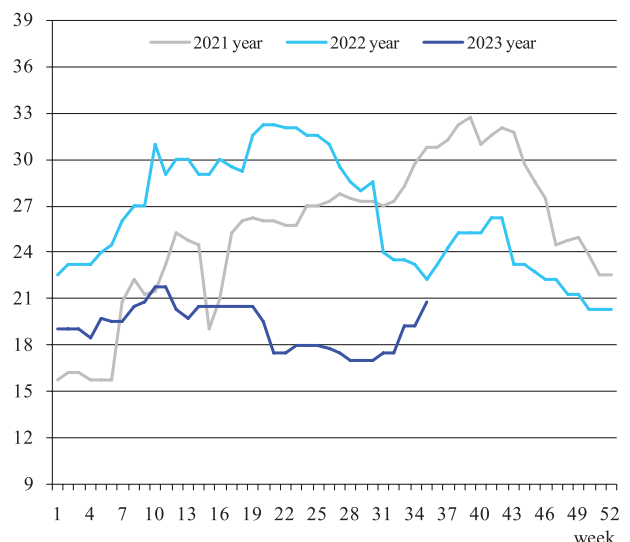
In the Indian Ocean:

Carrying 75,000 t of coal from RBCT to ECI with 38,000shinc/20,000shinc l/d rates is estimated by ISM at \$17-17.5/t.

Coal, 70-75,000t, South Kalimantan - EC India (12000c/30000c), \$/tonne



Coal, 70-75,000t, Richards Bay - Fangcheng (38000c/25000c), \$/tonne



Rates for Capesize shipments display minor changes in Eastern Hemi

Despite the presence of three Australian ore majors on the market, as well as somewhat shorter tonnage list, Capesize freights show little changes in the Asia-Pacific region:

Transportation of a Capesize lot of ore from W.Aus to Qingdao is estimated by ISM at \$7-8/t;

The deal for shipment of 170,000 t of ore from Dampier to Qingdao with September 14-16 laycans and 90,000shinc/30,000shinc l/d rates has been signed at \$7.7/t. A similar contract has been signed at \$7.65/t.

As for coal traffic from Australia:

Shipment of a Capesize lot of coal from E.Aus to China is quoted by brokers at \$11-12/t.

In the Indian Ocean:

Carrying a Capesize lot of ore from Saldanha Bay to Qingdao is estimated by ISM at \$14-14.5/t;

The contract for transportation of 170,000 t of ore from Saldanha Bay to Qingdao with late September laycans and 90,000shinc/30,000shinc l/d rates has been signed at \$13.85/t.

COMMODITY MARKETS

GRAIN MARKET INSIGHT

Bad weather hurts condition and future production of grains in EU

Unfavorable weather conditions are negatively affecting grain production in the EU. Analysts at Refinitiv Commodities Research have lowered their estimate of soft wheat production in MY 2023-24 by 300,000 t to 127.7 million t (125.7 million t harvested in the season 2022-23), while the forecast for durum wheat has been cut by 100,000 t to 7.5 million t (7.1 million t). The experts have also reduced their estimate of EU corn production in the season 2023-24 by 1.1 million t to 62.6 million t (the actual production averaged some 52.1 million t last season). Extremely high temperatures negatively affect crops in Italy and the Iberian Peninsula. Heavy rainfall in northern and eastern Europe worsens crop quality and slows down the harvesting. At the same time, rains have a favorable impact on the condition of corn crops in France, Germany, Hungary, Italy and Poland.

The Ministry of Agriculture of Germany forecasts grain harvest in 2023 to reach 42.23 million t, which is 2.9% below the last year's production. The winter wheat harvest is projected at 20.77 million t, down 6% from last year. Moreover, rains in late summer worsened wheat quality. The estimate of winter rapeseed production in 2023 is 4.2 million t (3% below the 2022 harvest).

It is worth noting that harvesting of soft wheat and spring barley is complete in France. Up to 82% of corn crops are rated as good and excellent compared with 84% a week earlier and 48% last year.

Winter wheat harvesting completed in the US

Up to 56% of corn crops are proved to be in good/excellent condition as of August 27, according to the USDA compared with 58% a week ago and 54% on the same date of 2022.

As for soybeans, the conditions of up to 58% of such crops are good and excellent compared with 59% a week ago and 57% on August 27, 2022.

The latest prices for corn and soybeans are hovering around \$224/t FOB USG and \$562/t FOB USG, respectively.

Harvesting of winter wheat has been completed by August 27, while about 54% of spring wheat has been collected by that date compared with 48% on August 27, 2022 and the five year average of 63%. The health rating of winter wheat and spring wheat crops has worsened again. Thus, the condition of only 37% of spring wheat crops is rated good and excellent compared with 38% a week ago and 68% on August 27, 2022.

HRW wheat is now offered at \$313/t FOB USG, while SRW wheat can be purchased at \$240/t on the same basis.

According to data provided by the U.S. Wheat Associates as of August 25, US farmers have almost completed harvesting of Hard Red Winter wheat, with 95% of the plan collected. Most growers report higher than expected yields. In the southern plains, farmers are pinning hopes for wetter weather conditions ahead of the launch of planting a new crop.

The Soft White wheat harvest is approximately 73% complete, with the quality of crops varying depending on an area.

Farmers have also harvested half of the Hard Red Spring wheat crop, though the pace of collection is slow due to wet weather conditions, but yields are better than expected.

In the meantime, harvesting of Northern Durum is 24% complete, assessments of the health rating and yields are decreasing. However, experts generally predict good quality of such crops.

Lifting of anti-dumping duty spurs inflow of Australian barley to China

On August 5, the Chinese government lifted the 80.5% anti-dumping duty on Australian barley that had been in effect for the past three years. This move inspired Chinese importers to purchase about 700,000 t to 1 million t of Australian barley.

According to Reuters, Chinese importers have acquired up to 10 consignments of old crop barley since August 5, of which two or three consignments are high-quality barley (that is malting barley) purchased at about \$325/t C&F, while seven or eight consignments are feed barley bought at \$277-280/t C&F. One of the traders told Reuters that seven 60,000 t consignments of barley

were acquired in past six to ten days. It was also reported that another 8-10 consignments of feed barley purchased from optional origins have also been switched to Australia. Under optional origin terms the seller usually has the freedom to select the country of origin.

It is worth noting that Australia does not have much grain for sale at this time of year, but Chinese buyers are trying to absorb everything they can. On the bear future, China is expected to start buying grain of the new crop, but Australian farmers are still slow to start active sales due to rather uncertain production prospects.

It should be noted that one of the 10 consignments is already on its way to China. The vessel, called Majestic Island, set sail from the CBH terminal in Kwinana, according to AgriCensus. The ship has been loaded with 49,262 t of barley in Kwinana and 10,738 t more of the commodity will be loaded in the Port of Lincoln. The consignor is Australian Grain Export.

About 20 consignments of Australian barley are expected to arrive in China in the next two or three months.

Australian port facilities can easily cope with such volumes of barley to be shipped to China, as they are facing scant shipments of feed wheat to foreign markets due to high competition from cheaper South American corn.

It is to be reminded that China was the main importer of Australian barley before the anti-dumping duty had been imposed. China's steady demand for feed barley will most likely be supported by feed manufacturers who will substitute corn for barley. Also, China's imports of Australian barley is expected to grow due to heavy rains which reduced domestic corn production and boosted corn prices in China, as well as due to disrupted supplies of corn from Ukraine.

FERTILIZER MARKET INSIGHT

Brazil to step up purchases of imported fertilizers in MY 2023-24

According to Reuters, Brazilian farmers, mostly growers of soybeans and corn, are likely to step up purchases of fertilizers in the marketing year 2023-24 started September 1 and ended August 31 amid falling prices for crop nutrients in the global market.

MB Agro predicts deliveries of about 42.8 million tonnes of fertilizers such as potash and urea in MY 2023-24, which will show a 4% year-on-year increase compared with the previous marketing year when 41.1 million t of fertilizers were supplied to Brazilian farmers' hands.

As it was reported, there are two principal reasons to foresee stronger fertilizer demand from Brazilian farmers in the coming marketing year – the first is a gradual decrease in prices for fertilizers of literally all major origins, and the second is the fact that local farmers applied less fertilizer in the 2022-23 grain season, so they need to rebalance soil nutrients now.

When talking about the year of 2023, the Brazilian National Fertilizer Association (ANDA) predicts that Brazil will have “a year very similar to 2022”.

It should be noted that about 85% of Brazil's fertilizer demand traditionally falls on imported fertilizers.

Republic of Congo and Kanga Potash enters into 25-year Mining Convention for thickest potash seams ever drilled

SARMIN Holdings Inc., a Toronto based private equity investment company focusing on the development of high valued-added resources, infrastructure and energy projects in Africa, has posted on its website that the Republic of Congo and Kanga Potash reached a historic milestone with the signing of a 25-year Mining Convention on August 18, 2023. The Convention encapsulates the terms for responsible mineral resource exploration, extraction and production while upholding sustainable as well as stringent environmental and social standards.

Mr. Achim Strauss, CEO of Kanga Potash, commented, “Kanga Potash is proud to have this extraordinary opportunity to playing a pivotal role in transforming the Republic of Congo into a leading producer of fertilizers.”

Kanga Potash invested over USD 45 million into a project that is standing out by exploration and mining the densest and thickest seams of carnallite ever encountered globally. The strategic positioning of the Kanga mining license along the coast will significantly reduce the logistics costs – a decisive factor in the production and distribution of bulk commodities like potash. Another advantage is access to affordable natural gas which will allow cost-effective potash producing.

Kanga Potash is a world-class, potash project developer operating in the Republic of Congo, with the potential to become the world's lowest cost MOP producer with a 12 billion tonne resource and the thickest potash seams ever drilled. The Kanga project has sufficient drilled reserves to support the annual production of 2.4 million tonnes of MOP for at least 30 years. It has indicated and inferred resource of over c. 12 billion tonnes of carnallite (with an additional c. 13 billion tonnes located on the wholly-owned, adjacent Loango permit). The Company has secured two Letters of Intent for MOP off-take agreements, from a well-known trading company and a Fortune 500 company covering 100% of designated production. In June 2022, Kanga Potash's mining and production licence was officially approved, and construction will begin soon. Kanga Potash main investors include AMED Funds, Baker Steel Resources Trust, and Sarmin Group Inc.

STEEL MARKET INSIGHT

Ukraine's Jan-July flat rolled steel imports 170% up, while exports 67.4% down y-o-y

Ukraine stepped up imports of flat rolled products by 2.4 times to 73,500 t in July 2023 compared with the same month of 2022, also showing an increase of 3.4% from June 2023.

In the period started January 1 and ended July 31 this year, Ukraine received about 554,200 t of imported flat rolled products, indicating a 2.7 time surge compared with the same period of the previous year.

Looking at the three most popular imported flat rolled products during seven months of 2023, the most significant increase in import volumes was seen in the segment of coated flat rolled products with a width of 600 mm and more, as Ukraine absorbed almost 230,930 t of the commodity in January-July 2023 including 40,200 t in July (up 3% month-on-month). Hot-rolled uncoated flat rolled products with a width of 600 mm and more go next with a total of 153,400 t of the commodity imported in January-July 2023 including 18,900 t in July (down 17.5% month-on-month). Ukraine's import of cold-rolled flat products made of carbon steel without a coating with a width of 600 mm and more reached 37,350 t in January-July 2023 including 6,860 t in July (up 75.6% month-on-month).

China, Turkey and Poland were on top of the list of the largest suppliers of coated flat rolled products with a width of 600 mm and more in January-July 2023, while Turkey, Slovakia and Romania mainly supplied uncoated hot-rolled flat products with a width of 600 mm and more. Turkey was the main supplier of uncoated cold-rolled flat products in the period under review.

Such a significant increase in imports of flat rolled products is explained by destruction of the Mariupol steel plants after Russian's invasion of Ukraine. Also, being totally stalled due to hostilities at the start of the full scale war, domestic industries have started recovering during past several quarters, which resulted in growing demand for imported steels from Ukrainian consumers.

The inflow of imported flat products is expected to stabilize in the near future. However, it will most likely grow in the long-term prospect, as the post-war reconstruction of the country will demand more steels, including for reconstruction of the steel production industry itself.

When looking at deliveries abroad, Ukrainian metallurgical enterprises reduced exports of flat products by 22.6% to 95,200 t in July 2023 compared with June 2023, while the corresponding exports showed an 84.8% hike compared with July 2022.

In the period from January 1 to July 31, 2023, Ukraine exported 517,700 t of flat products, down 62.3% year-on-year.

Hot-rolled flat bare steel was the most popular exported steel, with 380,200 t of such products carried abroad in January-July 2023, including 67,900 t in July (down 23.8% month-on-month). The volume of uncoated cold-rolled flat products goes next with 104,000 t of the cargo shipped to foreign markets in seven months of this year, including 14,400 t in July (down 40.5% month-on-month). The third in the top three exported steels is flat-clad steel with galvanized or other coating; Ukraine exported 32,600 t of such steel in January-July 2023, including 12,400 t in July (up 31.8% month-on-month).

The largest volumes of Ukrainian uncoated hot-rolled flat products were carried to Poland, Bulgaria, and Portugal accounting for more than 60% of Ukraine's total exports of uncoated cold-rolled flat products. Poland and Romania were the major buyers of Ukrainian coated rolled products.

Ukrainian metallurgical enterprises stepped up the output of rolled steel products by 33.6% to 525,000 t in July 2023 compared with June, while the corresponding production dropped by 31.5% year-on-year to 2.9 million t from January to July 2023.

COAL MARKET INSIGHT

China's thermal coal imports from Australia and Indonesia keep gaining pace

China is expected to step up imports of thermal coal in August due to constrained domestic supplies and quite competitive seaborne prices.

According to the commodity analysts Kpler, China's imports of thermal coal may reach 28.95 million tonnes in August against 28.8 million t in July and 27.63 million t in June, thus showing the largest imports since May.

China, the world's largest coal importer, producer and consumer, has boosted imports this year as demand for thermal power generation increased as hydropower struggled.

As for the previous year, November was the only month of 2022 when China's thermal coal imports exceeded 24 million t, while seaborne supplies were hovering around 20 million t in the other months.

The ballooning demand for imported coal can be explained by a surge in domestic thermal power generation, with a record 600 billion kWh produced in July 2023 compared with 556 billion kWh in July 2022. In the meantime, the hydropower generation produced about 121 billion kWh in July 2023 against 146 billion kWh in the same month last year.

Due to tightened mine safety inspections, the weakening domestic coal production is currently unable to meet the increased demand for coal-fired generation, as the daily output of thermal coal plunged to a nine-month low of 12.18 million t in July resulting in a total coal production of 377.54 million t in July (down 6.3% from June).

Lower production is naturally driving up the domestic thermal coal prices in China. On August 28, the price for the domestically mined fuel was hovering around \$114.54/t in Qinhuangdao (up 8.4% from the lowest quote of the year 2023 seen on June 5). Meanwhile, prices for imported thermal coal have been going down in recent weeks.

It is to be reminded that China has resumed buying Australian thermal coal after Beijing ended its unofficial ban on such imports imposed in mid-2020 amid a political dispute with Canberra. Australian 5,500 kcal/kg thermal coal could be purchased at \$84.35/t FOB Newcastle on August 25 compared with \$85.19/t on August 18 and 38% below the highest price of \$135.29 reported in late January.

China's imports of Australian thermal coal are estimated at 4.89 million t in August.

Kpler says that China's imports of Australian thermal coal have not fallen below 4.8 million t since April 2023, reaching the levels that prevailed prior to the 2020 ban, when Australia was China's second-biggest supplier behind Indonesia.

At the same time, China is also ramping up imports from Indonesia, with about 18.81 million t of thermal coal to be supplied in August, according to Kpler, which would be the highest since May. Indonesian 4,200 kcal/kg thermal coal was estimated at \$50.38/t FOB on August 27, the lowest price this year and down 42% from its peak of \$87.55/t seen in early January.

Taking into consideration the constrained domestic output, strong demand for coal-fired power, as well as competitive prices for seaborne coal, China will most likely be stepping up purchases of imported thermal coal in the near future.

Pakistani thermal coal market under pressure

Demand for imported thermal coal is weakening in Pakistan due to the ongoing economic decline.

The country's overall power demand slumped as the majority of local cement and textile plants stopped operating at their full capacity. The situation is sharpened by depreciation of the rupee against the dollar, with inflation reaching more than 30%.

Amid rising prices for imported coal and reduced consumption, many buyers in Pakistan use domestic stockpiles as a source of thermal coal. Also, they are increasingly switching to cheaper coal from Afghanistan instead of purchasing from their preferred source, Richards Bay terminal in South Africa.

In a bid to replace the high-calorific value coal from South Africa, buyers from Pakistan in the recent times have procured fresh supply from Tanzania, which is relatively cheaper but has higher sulfur content.

A total of 100,000 tonnes of thermal coal arrived at the Pakistani Port of Qasim from Tanzania in August, according to S&P Global Commodities. Meanwhile, Pakistan's imports from South Africa dropped to 1 million t in 2023 compared with 3.7 million t in 2022 and 11.5 million t in 2021, according to the CAS data.

On August 30, Platts assessed the 30- to 60-day price of CFR Pakistan 5,750 kcal/kg NAR coal at \$110.15/t, which was calculated based on FOB Richards Bay 5,500 kcal/kg NAR price of \$95.10/t plus freight rate of \$15.05/t from Richards Bay to Qasim, falling almost \$5/t over the week and down 67% from \$333.30/t reported on August 30, 2022. Meanwhile, 6,000 kcal/kg NAR coal of Tanzania origin for September delivery costs \$110-\$111/t CFR Pakistan at the time of purchase in August.

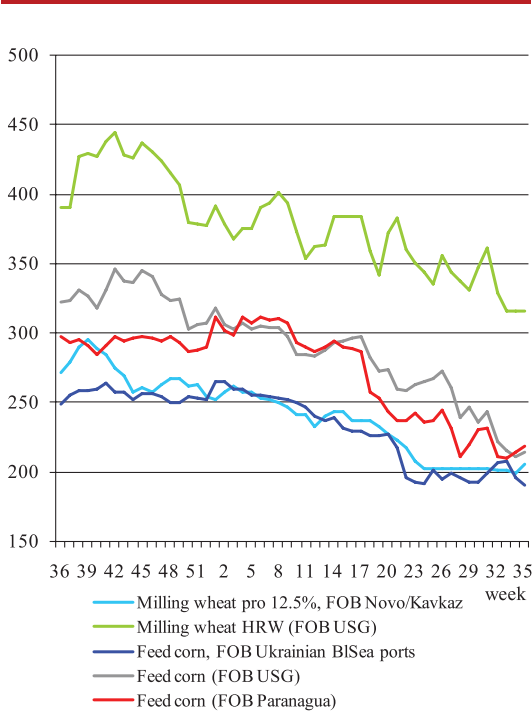
“The reasons behind the continued decline in the coal price and the coal industry in South Africa is because it’s undercapitalized, as the profits from last year were not reinvested,” a US-based trader said. “There’s been a major breakdown in transportation because the railroad has been stripped of most of its copper, its engines cannot get parts, and its truck transportation to the ports is all about corruption. The country’s government has squandered the resources of the country and now its industries are severely underpowered. I believe the exports out of South Africa to Pakistan will continue to decline,” the trader added.

However, market participants believe that if the 5,750 kcal/kg NAR coal prices will drop to \$105/t CFR Pakistan, some Pakistani buyers will show interest in purchases.

“I feel that once there is more clarity may see an uptick in demand as industries will resume operating at full capacity,” the trader said.

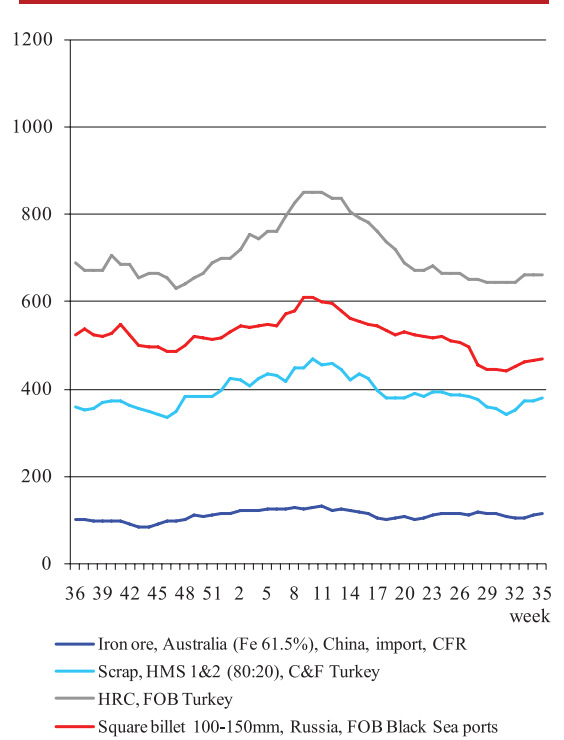
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Grain price dynamics, \$/tonne



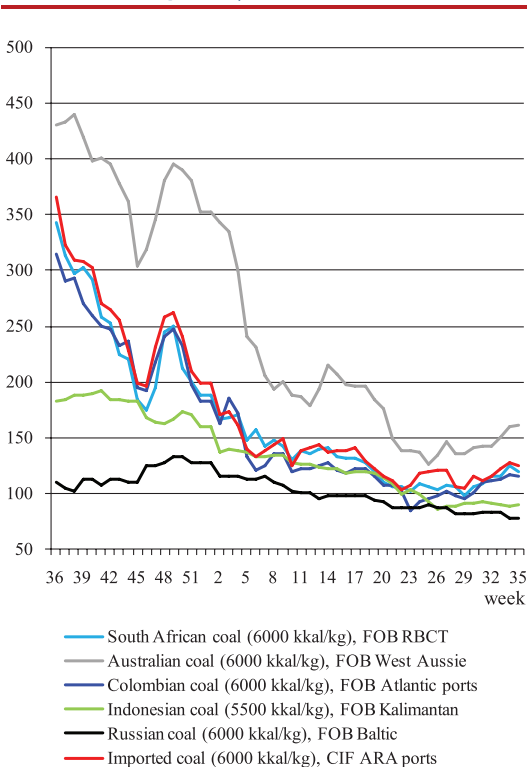
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Steels and raw materials price dynamics, \$/tonne



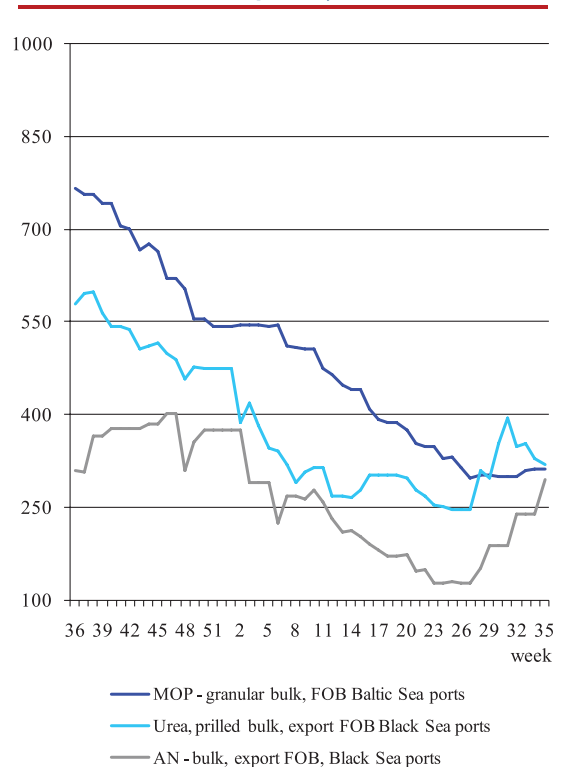
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Coal price dynamics, \$/tonne



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Mineral fertilizers price dynamics, \$/tonne



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