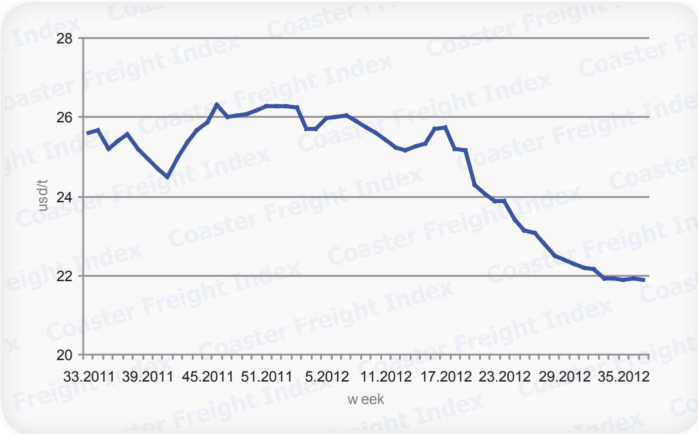
COASTER FREIGHT INDEX

September 17, 2012 published weekly

Coaster Freight Index

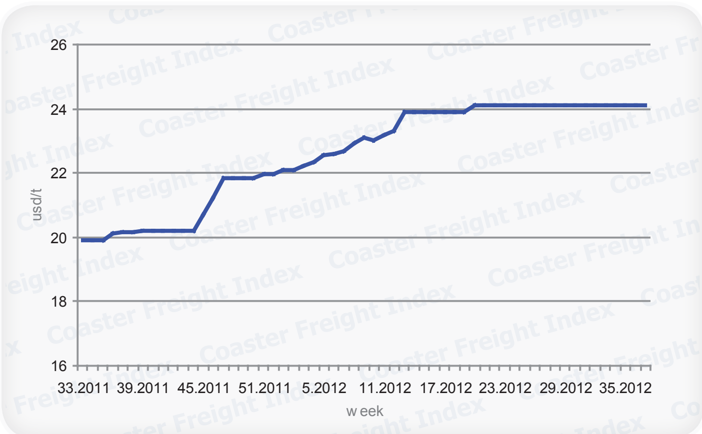


Freight Rates

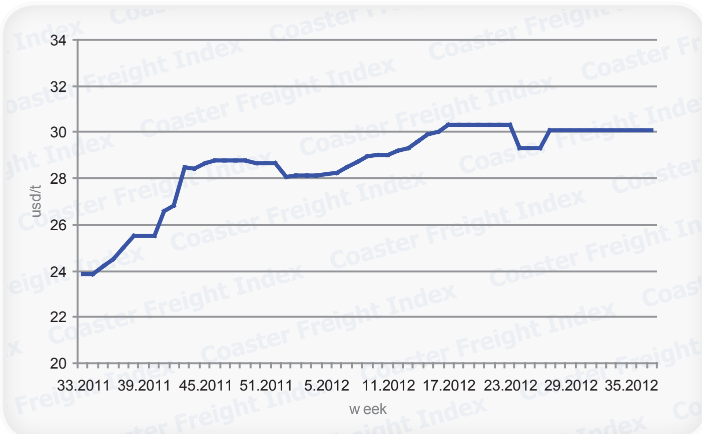
Cargo	Lot	Loading port	Country	Discharging port	Country	Rate, $/tonne	w-o-w
square billet	10,000t	Mumbai	India	Taiwan	China	36-37	=
hot rolled coils	7-8,000t	Mumbai	India	Manila	Philippines	36-37	=
steel products	10,000t	Jakarta	Indonesia	Tianjin	China	28-29	=
hot rolled coils	10,000t	Taiwan	China	Busan	South Korea	18-19	=
steel products	5-6,000t	North ports	Spain	South ports	Argentina	84-85	=
flat steel products	3,000t	St. Petersburg	Russia	Rotterdam (Antwerp)	Netherlands (Belgium)	€16-17	=
flat steel products	3,000t	Kaliningrad	Russia	Rotterdam (Antwerp)	Netherlands (Belgium)	€13-14	=
steel products	3,000t	Marmara	Turkey	West Coast	Italy	28-29	=
steel products	5,000t	Marmara	Turkey	Alexandria	Egypt	18	=
flat steel products	5,000t	Odessa	Ukraine	ports of Marmara Sea	Turkey	15-16	=
steel products	3,000t	Odessa	Ukraine	Anzali	Iran	53	=
flat steel products	5,000t	Odessa	Ukraine	Ravenna	Italy	25-26	=
flat steel products	10,000t	Mariupol	Ukraine	Adriatic coast	Italy	21-22	=
aluminium	5,000t	Vanino	Russia	Yokohama	Japan	21	=
aluminium	3-4,000t	St. Petersburg	Russia	Vlissingen	Netherlands	€16-17	=
coke	10,000t	Nantong	China	Calcutta	India	26	=
iron ore	20,000t	Vizag	India	1 port	Singapore	14,5-16	=
ilmenite concentrate	5,000t	Sovetskaya Gavan	Russia	Ningbo	China	26	=
pig iron	3,000t	Ust-Luga	Russia	Lubeck	Germany	€13-14	=
scrap(sf 55-60`)	3-5,000t	Klaipeda	Lithuania	North ports	Spain	€22	=
steel scrap (sf 65`)	5,000t	1 port	Spain	Marmara	Turkey	24-25	=
scrap (sf 56-58`)	3,000t	Rostov-on-Don	Russia	Nemrut Bay	Turkey	30-31	=
coal	10,000t	Samarinda	Indonesia	Dailan	China	18-19	=
coal	20,000t	1 port	South Africa	Mumbai	India	21-22	=
coal	5,000t	Uglegorsk	Russia	East Coast	Japan	26-27	=
coal	3-5,000t	Nakhodka (Vladivostok)	Russia	North Coast	China	18-19	=
coal	5-7,000t	Riga	Latvia	Rotterdam (Antwerp)	Netherlands (Belgium)	€13	=
coal	2,000t	Kaliningrad	Russia	Gdynia	Poland	€7-8	=
coal	5,000t	Kerch	Ukraine	Izmir	Turkey	15	=
coal	5,000t	Kerch	Ukraine	ports of Marmara Sea	Turkey	13-14	=
fertilizers	10,000t	Jakarta	Indonesia	1 port	Vietnam	21-22	=
fertilizers	3-5,000t	Klaipeda	Lithuania	Rotterdam (Antwerp)	Netherlands (Belgium)	€14	=
fertilizers	3-5,000t	Klaipeda	Lithuania	Southern ports	Spain	€26-27	=
fertilizers	4,000t	Gulluk	Turkey	Ashdod	Israel	16	=
salt	3,000t	Sfax	Tunisia	ports of Adriatic Sea	Italy/Croatia	18-19	=
urea	6-7,000t	Yuzhny	Ukraine	Ravenna	Italy	25	=
urea	6-7,000t	Yuzhny	Ukraine	Iskenderun	Turkey	23-24	=
sugar	10,000t	Mumbai	India	Dubai	UAE	25-26	=
rice	15,000t	Kandla	India	Dubai	UAE	13-14	=
rice in big-bags	6,000t	Bangkok	Thailand	Jakarta	Indonesia	18	=
rice in big-bags	6,000t	Bangkok	Thailand	Surabaya	Indonesia	19	=
barley (malt)	3,000t	South ports	UK	Rotterdam (Antwerp)	Netherlands (Belgium)	€9-10	=

Cargo	Lot	Loading port	Country	Discharging port	Country	Rate, $/tonne	w-o-w
wheat	3,000t	Stralsund	Germany	Setubal	Portugal	€21-22	=
grain	3,000t	Azov	Russia	ports of Black Sea	Turkey	21-22	-1
grain	3-5,000t	Mariupol	Ukraine	Adriatic coast	Italy	29-30	-1
grain	5,000t	Odessa	Ukraine	Alexandria	Egypt	27	=
grain	5,000t	Odessa	Ukraine	Ashdod	Israel	27	=
timber	10,000m3	Manado	Indonesia	Kandla	India	25-26	=
wooden chips	8-10,000m3	Qui Nhon	Vietnam	Zhanjiang	China	25-26	=
saw-log	3,500 m3	Nakhodka (Vladivostok)	Russia	East Coast	Japan	19	=
saw-log	3,500 m3	Nakhodka (Vladivostok)	Russia	West Coast	Japan	16	=
saw-timber	7,000m3	Riga	Latvia	West Coast	UK	€13-14	=
saw-timber	3,5-4,000m3	Liepaya	Latvia	East Coast	UK	€15-16	=
saw-timber	3,5-4,000m3	Arkhangelsk	Russia	Rotterdam (Antwerp)	Netherlands (Belgium)	€30	=
timber	2,500m3	Belgorod-Dnestrovsky	Ukraine	ports of Marmara Sea	Turkey	20	=
cement	5-7,000t	Mumbai	India	Umm Qasr	Iraq	25-26	=
gypsum in bulk	7,000t	Bangkok	Thailand	Hon Gai	Vietnam	12	=
cement	10,000t	Jakarta	Indonesia	Bangkok	Thailand	19	=
cement in big bags	3,000t	Dalian	China	Korsakov	Russia	12	=
cement in big bags	12-15,000t	Antalya	Turkey	Matadi	RD Congo	51-52	=
crushed stone	3,000t	1 port	Norway	Kaliningrad	Russia	€6-7	=
cement in big bags	12-15,000t	Antalya	Turkey	Matadi	RD Congo	51-52	=
cement in big bags	3,000t	ports of Marmara Sea	Turkey	Alexandria	Egypt	19	=

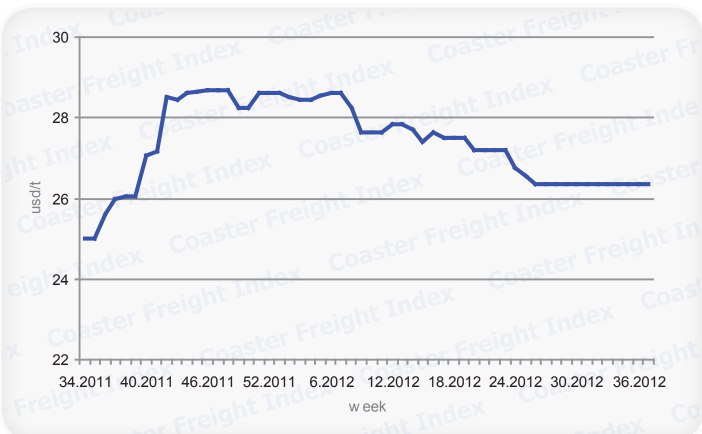
Asia-Pacific Region



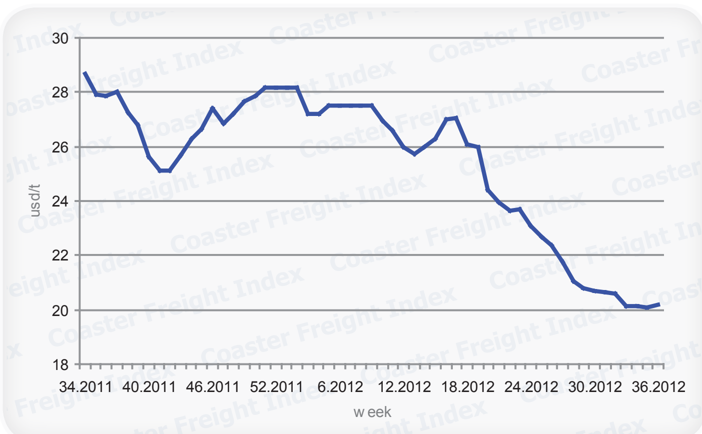
Indian Ocean



Atlantic Ocean



Mediterranean Region



Asia-Pacific Region

Despite some strengthening of the Southeast Asia freight market, freight rates have stayed stable there on the back of high availability of vessels.

The volume of coal transported to China has gone up substantially – local companies have come back to the market to refill stock levels, but the pick-up is unlikely to last for a long time. Shipments of Indonesian coal to India have stabilized after last week's decline. Delivery of 50,000 t of the material from Samarinda to the eastern coast of India is quoted at $11-11.5/t, while 40,000 t of cargo are shipped to Guangzhou at $10-11/t. Australian coal is supplied in 150,000-tonne lots from the western coast of the country to China (Qingdao) at $8/t and to Japan at $7/t.

After three-month lull, offers for iron ore transportation from Indonesia to China have appeared in the spot market of region. Dispatch of 40,000 t of cargo from South Kalimantan to the northern ports of China (Tianjin) costs now $11-12/t, while that to the southern coast (Guangzhou) – $9.5-10/t.

Fertilizers are steadily shipped on the traditional routes. The freight rate for 10,000 t of cargo transported from Jakarta to the ports of Vietnam is $21-22/t, while it costs $28/t to have 2,000 t of ammonium sulphate delivered from Zhanjiang (China) to Ho Chi Minh. Delivery of 25,000 t of fertilizers from port Tianjin (China) to Brazil is quoted at the level of $39/t.

As before, steel products are being exported frequently enough from South Korea, China, Vietnam and Indonesia to other countries of the region. The tariff for 10,000 t of steel carried from Busan to Ho Chi Minh is $30-31/t, while delivery of the similar load from Jakarta to the northern ports of China costs $28-29/t.

Although trading activity is likely to increase further next week in the Southeast Asia freight market, shipping prices for the main cargoes will stay stable due to the fleet excess in the region.

The Far Eastern freight market remains generally low this week, main Chinese importers are not going to raise purchases. Shipowners manage to keep prices unchanged despite still excessive fleet in the region.

Timber and sawn timber are actively carried in lots of 2,000-5,000 m3 from the Russian ports to China, Japan and Korea. Transportation of 3,500 m3 from Nakhodka/Vladivostok to the western ports of Japan is priced at $16/m3. Freight rates for 3,000 m3 of sawn timber carried from Vanino to the same destination are at $30-31/m3.

Russian coal export volumes have grown up somewhat, mainly due to increasing demand from Japanese and S. Korean consumers. Transportation of 70,000 t of the material from Vostochny to Japan costs $9/tonne, and to South Korea – $10/tonne. Dispatch of 15,000 t of coal from Vanino to China is priced at $26-27/tonne, while it costs some $22/tonne to have 5,000 t of cargo delivered from Vanino to the eastern ports of Japan.

Ferrous raw materials are shipped in the previous quantities on the traditional routes. Transportation of 5,000 t of ilmenite concentrate from Sovetskaya Gavan to Ningbo (China) is quoted at $26/tonne, while delivery of 3,000-5,000 of scrap (sf 65-70`) from Nakhodka/Vladivostok to Pohang is quoted at $25/tonne.

Steel products are being dispatched mainly to China, S. Korea and SE Asia countries. The tariff for 10,000 t of the products carried from Dalian (China) to Busan is $7-8/tonne, while shipment of 5,000 t of the cargo from Nakhodka to Incheon is still quoted at $18-19/tonne.

The situation in the Far Eastern shipping market is unlikely to change in mid-September. Freight rates will stay unmoved.

Indian Ocean

In the middle ten days of September the activity in the Indian Ocean freight market has been still low, and the transportation cost of the main cargo nomenclature is stable.

In spite of a slight decrease of Indian coal import volumes, it is still the most demanded cargo in the region, being exported mainly in big consignments from Australia and South Africa. The transportation of 40,000 t of coal on the route South Africa – Mumbai is priced at $15-16/tonne; freight for 150,000 t load from Richards Bay to the eastern ports of India is in between $9.5-10/tonne; for 75,000 t of fuel carried from the western coast of Australia to the eastern ports of India - $15.5/tonne on average.

Steel products supplies from India to the Southeast Asia countries and China are steady; 10,000 t of square billets are carried from Mumbai to Taiwan at some $36-37/tonne.

Indian grain export volumes haven't been changed; as before, wheat is being supplied to Bangladesh and to the Middle East, and big-bag batches of rice - to the Middle East and to the Western Africa. The freight rates for 14,000 t of wheat from Kandla to Dubai is $19-19.5/tonne, for 10,000 t of rice in big-bags from Kandla to Jeddah (Saudi Arabia) - $24-26/tonne.

According to market participants, there have been no pig iron deals in the Indian spot market this week, however it is possible that by the end of the month the shipping activity in the region will go up due to the end of monsoons. Currently the delivery of 20,000 t of pig iron from Vizag to Shanghai (China) is quoted at $15.5-17/tonne.

Next week significant changes in the Indian Ocean freight market are not expected, and the freight rates will stay unchanged.

Atlantic Ocean

The situation has not changed much in the Baltic and North Sea freight market this week. Demand for spot transportation is still extremely feeble, new deals are closed rarely and cargoes are mostly shipped under the effective long-term contracts. Charges for major cargo transportation by small vessels are stable.

Handysize shipping fees have settled at last week's level. As before, Panamax vessels transport iron ore and coal on traditional routes most frequently. Such shipments have fallen in price by another $0.5-1/t. For instance, an 80,000-tonne lot of iron ore is carried from Kokkola (Finland) to Immingham (the UK) at $6.5/t on average now (down $1/t). Rates for 70,000 t of coal shipped from Murmansk to Rotterdam have been reduced by $0.5/t to $6-7/t.

Steel products and semis are sluggishly transported, shipments of up to 5,000-tonne lots from St. Petersburg prevailing. Some €16-17/t is charged for 3,000 t of flat products shipped from St. Petersburg to Rotterdam. Tariffs for transportation of a 5,000-tonne slab batch from Kaliningrad to the eastern ports of the UK are running at €14-15/t.

Steel scrap transportation volumes are stable, with the cargo being predominantly exported in Handysize lots from the Baltic States and Europe to Turkey. A 3,000-5,000-tonne lot of scrap (sf 55-60`) is carried from Klaipeda to Rotterdam at around €15/t. Delivery of 30,000 t of the cargo from Rotterdam to Nemrut Bay (Turkey) still costs $26-27/t.

Mineral fertilizers are transported by large vessels at the same pace as before, small-tonnage shipments being rare though. Freight rates for 25,000 t of potash fertilizers carried from Klaipeda to Fortaleza (Brazil) and 3,000-5,000 t from Klaipeda to Rotterdam are at $32-33/t and €14/t respectively.

Timber and construction material transportation remains languid. A 7,000 cu m lot of sawn timber is still shipped from Riga to the UK east coast at €13-14/cu m, and delivery of 3,000 t of crushed rock from Norway to Kaliningrad is quoted at €6-7/t.

Trade will most likely keep low in the Baltic and North Sea freight market in mid-September, and coaster shipping fees will hardly change. Panamax freight rates, conversely, may continue falling.

Mediterranean Region

The **Mediterranean Sea** freight market has stayed largely unchanged over the week. As before, demand for cargo transportation with both small and large vessels is extremely soft at the ports of the basin. Deals are made rarely, with major buyers just negotiating new purchases. Although coaster shipping fees are rather steady, shipowners have to drop freight rates in some cases to avoid idling.

In the segment for large-tonnage ships, few batches are shipped on a spot basis and available vessels are plentiful. Panamax transportation has fallen in price by $0.5/t tracking the general global trend in the segment. For instance, a 70,000-tonne coal shipment from Richards Bay (South Africa) to Morocco is currently quoted at $11/t. Handysize tariffs have kept at last week's level.

Steel products are mainly exported from Turkey and Italy, shipments of Handysize and up to 3,000-tonne lots being the most frequent. Transportation of 5,000 t of steel products from the Sea of Marmara ports to Alexandria still costs $18/t, while a 3,000-tonne batch carried from Venice to Algiers is charged $21/t.

Grain transportation has plateaued after some rise recorded at the month's start. So, $19/t is still quoted for 30,000 t of wheat shipped from Rouen to Tunisia, and $40/t – for 3,000 t of grain delivered from the northern ports of France to Alexandria.

Steel scrap shipments from the African ports are as scarce as before, with only transportation from Spain having grown somewhat. From Spain to the Sea of Marmara ports, a 5,000-tonne lot of scrap (sf 65`) is carried at $24-25/t now.

Construction materials are shipped rarely, small batches prevailing. Transportation of 5,000 t of cement in big bags from the Sea of Marmara to Alexandria is priced at $19/t.

Next week, the Mediterranean freight market will hardly see any substantial changes. Even if shipments rally slightly, freight rates will stay the same as they are now, as available ships are ample in the region.

Contrary to shipowners' expectations, no increase in trading activity is occurring in the Azov-Black Sea freight market during the second week of September. Given the lack of supply in the spot market, a great number of ships, mostly coasters and sometimes sea-river ships, have been either idling for a long while or have to go in ballast on their way to take on cargoes. This situation often forces shipowners to deliver cargoes at fright rates by $1-2/t lower than the average market level. Freight rates have remained generally unchanged over the week.

Steel products, grain and fertilizers are being rather briskly shipped from the **Black Sea** ports. Metals and coal are seldom offered for shipments in the spot market because most charterers prefer to work with specific shipowners directly. Spot shipments of fertilizers, ferroalloys and timber are steady in the first half of the month together with those of steel products that are carried from Ukraine to the Iranian ports in the Caspian Sea, this however has no major impact on the market in the region. Cement is available for shipments at the ports of Turkey, but hardly anyone is willing to ship it in small batches – the cargo is taken only as a return load due to low profits on this shipping route; besides, most vessels navigating the basin take backhaul cargoes at water areas of Ukrainian, Russian and Romanian ports, but not the Black Sea ports of Turkey.

It still costs $15-16/t to have 5,000 t of steel products delivered from Odessa to the Marmara Sea ports; a 3,000 t batch of steel scrap (sf 65-70) shipped from Novorossiysk in the same direction is priced at $24/t. Transportation charges for 5,000 t of coal carried from Kerch to the Marmara Sea ports have remained unchanged from last week, standing at $13-14/t on average. Shipping rates for 5,000 t of grain delivered from Odessa to the Adriatic Sea ports are currently set at $28/t.

In the market of large-tonnage shipments, steel product transportation by Handysize vessels has increased from Ukraine and Russia as well as that of construction cargoes from Turkey; grain shipments by such fleet have remained rather frequent. Shipowners have so far failed to press for higher rates on a large number of available ships, therefore the level of freight tariffs has been steady. Freight rates for Panamax shipments have also been static so far, since demand for this type of transportation is not that high in the Black Sea.

Among the cargoes most frequently shipped in the **Azov Sea** are coal, grain, steel products and clay, shipments are made from Mariupol. Grain transportation has decreased slightly this week, and grain shipping fees have lost $1/t on average. Freight rates for other cargoes have stayed stable.

Delivery of 3,000 t of steel scrap from Rostov-on-Don to the Marmara Sea ports is charged the same $27-28/t; freight rates for the same volume of coal shipped from Yeisk to the Marmara Sea ports are at $19/t. Transportation charges for 5,000 t of clay carried from Mariupol to Iskenderun have stayed at $20-21/t. Shipping 3,000 t of grain from Azov to the Marmara Sea ports has dropped in price to $23/t.

The situation in the Azov and Black Seas is not expected to change much next week; transportation by Handysize fleet may drop though, pushing freight tariffs for the shipments up.

The uptrend in the **Caspian Sea** freight market has continued into the middle of September. Steel product shipments are being expectedly made more often than early this month, with spot batches being shipped under contracts signed in the first half of August. Sawn timber shipments made from Astrakhan have also increased. After notable growth last week, transportation of grain cargoes from Volga river ports has stabilized, whereas at Aktau port it is yet to recover.

Although this activity growth in the region is not very substantial, freight rates have kept rising gradually on quite a small number of vessels navigating the basin. Thus, freight rates for the majority of basic cargoes have added another $0.5/t over the week; only grain freight tariffs at Astrakhan, Makhachkala and Aktau have remained at last week's level. Namely, delivery of 3,000-5,000 t of wheat from Aktau to Iran is priced within the same range of $19-20/t; however, shipping rates for 2,000-3,000 t of grain carried from Volgograd to Amirabad have grown to $46.5/t. Transportation of 3,000 t of flat products from Astrakhan to Anzali is currently charged $18/t, down $4.5/t from the first ten days of September in 2011.

The upward trend in freight rates currently observed in the Caspian Sea region may continue during the second half of the month in case transportation of major cargoes stays on the rise.

Also we have freight lists divided by cargo type:
steel products, non-ferrous metals, ferrous raw materials, coal, fertilizers and chemicals, grain, timber and construction cargoes.

as well you can find bunker prices there

Type of ship	Rate, $/day	w-o-w
Black sea		
STK	2,100-2,200	=
Sormovsky	2,700-3,200	=
Volga	3,400-4,400	=
Azov sea		
STK	1,600-2,300	=
Sormovsky	2,500-3,000	=
Volgo-Don	3,000-3,600	=
Volga	3,200-3,900	=
Mediterranean sea		
STK	1,800-2,100	=
3000 DWT	2,900-3,000	=
5000 DWT	4,200-4,400	=
6-7000 DWT	5,600-5,900	=
Baltic Sea		
3000 DWT	€1,600-1,900	=
3,5-4000 DWT	€2,000-2,300	=
5-6000 DWT	€2,700-3,000	=
Caspian Sea		
Sormovsky	2,300-2,500	+200
Far East		
Sormovsky	2,200-2,400	=
Pioner	3,500-3,700	=
Dmitriy Donskoy	7,500-7,700	=

Time-charter rates for sea-going and sea-river vessels // week 37, 2012

In the middle of September, time-charter rates for coasters and sea-river vessels have not changed much in the **Azov,** the **Black,** the **Mediterranean,** the **Baltic** and the **North Seas**. There is so far no uptick in trade activity traditional for autumn. Available small ships are plentiful, and the excess in the coaster fleet is the most acute in the Black and the Mediterranean Seas. With no prerequisites for an upturn in transportation seen so far, both freight and time-charter rates will most probably remain stable next week.

In the **Caspian Sea**, rental fees for Sormovsky ships have added another $200/day in a week. Transportation continues to gather pace, which, in tandem with ships shortage, enables shipowners to raise transportation and time-charter charges. In the second half of September, rates may go further up if steel scrap and grain transportation from ports of the basin swells.

The **Far Eastern** freight market has seen no fluctuations in time-charter fees. Demand for small-tonnage ships time charter is steadily slack. Despite an abundance of vessels in the region, shipowners manage to maintain time-charter and freight rates thanks to steel shipments to Southeast Asia, ferrous raw materials - to Japan, China and Korea and timber - from Russian ports to the Far Eastern countries.

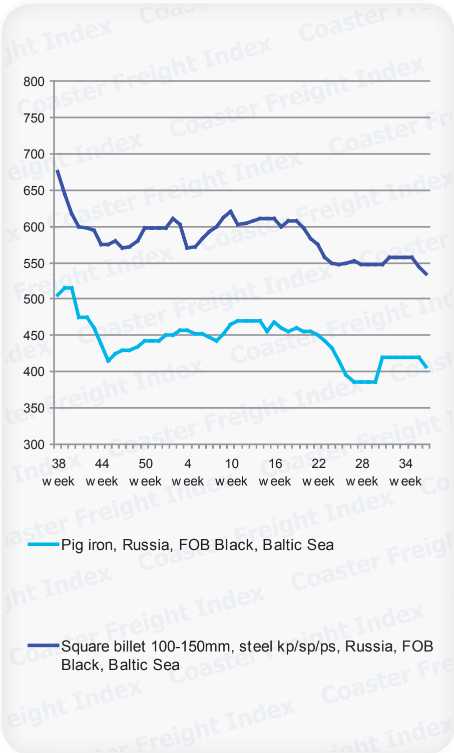
Average time-charter rates for large-tonnage ships // week 37, 2012

	Average rate, $/day	w-o-w
Panamax 60,000 - 79,000 DWT	4800	-1200
Supramax 50,000 - 59,000 DWT	9250	=
Handysize/Handymax 15,000 - 49,000 DWT	8050	-425

In mid-September, the **Panamax** fleet segment continues to weaken in all regions. Average time-charter rates for vessels of that deadweight have gone down by $1200/day. In the Atlantic, the number of available vessels keeps going up while offers for cargo transportation along the Atlantic coast of America and to Europe are limited, which caused time-charter rates to decrease to the lowest point this year – $2500-3000/day. Shipping activity inside Europe has decreased as well. In the Pacific Ocean, transportation volumes of Indonesian coal and iron ore have gone up, while exports from Australia are insignificant. China's ship-builders keep constructing new vessels, which is adding to the bearish sentiment and causing time-charter to decrease further. The downtrend is likely to persist in the second half of September.

Time-charter rates for **Handysize** have gone down by $425/day, while rental prices for **Supramax** have stayed unchanged over the week. The situation differs from region to region. In the Atlantic, cargo flow activity is going down, especially in the southern part of the ocean and on the routes from ECSA to Europe. At the same time, supplies from the U.S. Gulf to the same direction are stable. In the Pacific Ocean, shipments by vessels of such deadweight have increased due to growing volumes of coal and iron ore dispatches from Indonesia coupled with stable demand for Philippine nickel ore. Transportation activity is expected to increase somewhat in all regions next week, while time-charter rates are unlikely to grow due to high number of vessels available.

Export prices for major ferrous raw materials and steel products // week 37, 2012



	14 September	7 September	w-o-w
Metallurgical coke, $/tonne			
Ukraine, FOB Black Sea	270 - 290	270 - 290	=
Iron ore concentrate, $/tonne			
Russia, export to Europe, DAF Ukrainian border	115 - 125	115 - 125	=
Ukraine, export to Europe, DAF Ukrainian border	113 - 120	113 - 120	=
Iron ore fines, $/tonne			
India (Fe 63,5%), C&F China	105*	96 - 98	+8
Brazil (Fe 64,5%), C&F China	104	95	+9
Australia (Fe 61,5%), C&F China	103 - 106	89 - 92	+14
Pellets, $/tonne			
Russia, export to Europe, DAF	135 - 140	135 - 140	=
Ukraine, export to Europe, DAF	135 - 140	135 - 140	=
Steel scrap 3A, $/tonne			
Russia, FOB St. Petersburg	355 - 360	355 - 360	=
Russia, FOB Far East	359 - 362	369 - 372	-10
Russia, FOB Rostov-on-Don	353 - 354	354 - 358	-2,5
Ukraine, FOB Black Sea	342 - 345	352 - 355	-10
Pig iron, $/tonne			
Russia, FOB Black, Baltic Sea	405 - 410	420	-13,5
Russia, FOB Far East	420	420	=
Ukraine, FOB Black Sea	375 - 385	400	-20
Square billet 100-150mm, steel kp/sp/ps, $/tonne			
Russia, FOB Black Sea	535	545	-10
Russia, FOB Far East	500 - 530	540 - 545	-27,5
Russia, FOB Caspian Sea	590 - 600	590 - 600	=
Ukraine, FOB Black Sea	535 - 540	545	-7,5
Cast slabs, steel kp/sp/ps, $/tonne			
Russia, FOB Black, Baltic Sea	475 - 480	475 - 480	=
Russia, FOB Far East	465 - 470	-	-
HR sheet, coil 2-8 mm, steel kp/sp/ps, $/tonne			
Ukraine, FOB Black, Azov Sea	520 - 535	540 - 545	-15
Russia, FOB Black Sea	550 - 560	-	-
Russia, FOB Baltic Sea	545	-	-
Rebar, $/tonne			
Ukraine (12-25 mm), FOB Black Sea	600 - 605	600 - 605	=
Turkey (10-22 mm), FOB Mediterranean Sea	595 - 605	600 - 610	-5
China (16-25 mm), FOB southern ports of China	490 - 500	490	+5
* - indicative price			

In mid-September in the Chinese **iron ore** market exporters succeeded to reverse the falling trend and manage to increase offer prices. This was preconditioned mainly by an increase in volumes of purchases by the Chinese steel mills, though there was no feverish demand. Also, suppliers of ore justified a price surge by a decision of Chinese government to approve a state investment program according to which a number of large construction projects will be carried out, which is supposed to boost demand for finished products in the country.

Australian miner Rio Tinto sold a cargo of Pilbara 61,5% Fe fines at $103/tonne C&F Qingdao, while at the end of the week this material was sold at $106/tonne C&F. Another major exporter – BHP Billiton – sold a cargo of MAC 61,2% Fe and Yandi 58% Fe fines at $100/tonne and $92/tonne C&F Qingdao respectively. Also, according to the preliminary data, BHP sold a cargo of Newman 63% Fe material at around $99-100/tonne C&F Qingdao. Brazilian exporter Vale sold a batch of 65,5% Fe fines at $109/tonne C&F Qingdao, while 65% Fe material traded at around $107-108/tonne C&F. Prices for Indian material remain indicative due to absence of offers in the market.

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The trading activity in the Turkish **ferrous scrap** market is quite weak – some importers take cargoes to cover the current needs. This week Turkish steel mills preferred dealing with American suppliers. A cargo of US-origin HMS 1&2 80:20 material was purchased at $375/tonne C&F Turkey, P&S scrap was bought at $385/tonne C&F Turkey, while for a shredded scrap a buyer paid $380/tonne C&F Turkey. European suppliers failed to achieve fresh contracts with Turkish importers. Russian traders left the offer prices for 3A material unchanged ($380-385/tonne C&F Turkey), though buyers wanted further cuts. Also, offers of 3A scrap from Bulgaria were heard at $375/tonne C&F Turkey.

The demand for imported ferrous scrap in the Far East is minimal – the majority of South Korean and Taiwanese steel mills refrain from signing fresh deals amid unfavorable situation in the finished products market. Exporters from Japan made abatement and were ready to sell HMS №2 scrap at $335/tonne FOB Japan. According to the preliminary data, a South Korean Hyundai Steel purchased a batch of Japanese HMS №2 material at $334-340/tonne FOB Japan. American suppliers lowered offer prices for Korean and Taiwanese buyers to $355-360/tonne C&F, but no deals were reported. Exporters from Russia also cut offer prices – 3A grade material was available at $385-390/tonne C&F South Korea versus $395-400/tonne C&F last week.

***

Export prices for **pig iron** from the CIS edged lower amid low demand from major buyers. In the European market most importers are discreet in purchases since they have ample stocks. However, some companies bought small lots of CIS-origin pig iron. Ukrainian-origin material was offered to Italy at $400-405/tonne C&F – few deals were concluded at this level. Russian exporters cut offer prices to $430/tonne C&F western ports of EU, but no deals were made - importers demanded additional discounts. Turkish mills got offers of Ukrainian material at $390/tonne C&F (for comparison – last week a cargo of Ukrainian pig iron traded at $395/tonne C&F). The demand for pig iron in the USA is low – importers sign contracts only with exporters who offer considerable bargains. This week a cargo of Ukrainian material was sold at around $405-410/tonne C&F New Orleans. Brazilian pig iron was offered at $420/tonne C&F.

The trading activity in the pig iron market in the Far East is minimal – most steelmakers have sufficient stocks till the beginning of October and do not need to buy more. Also, regional steelmakers have difficulties with sales of flats and longs. Russian-origin pig iron was offered to Taiwan and South Korea at $440/tonne C&F. Japanese material was available at the same level. Importers from South Korea claim that they are ready to negotiate only if offer prices are as low as $425-430/tonne C&F.

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In mid-September **billet** suppliers from the CIS have to make abatement in negotiations with buyers. Acceptable to buyers level of prices goes down due to cheaper ferrous scrap in Turkey. At present, most Ukrainian, Russian and Byelorussian mills are selling October output billet. Ukrainian billet of ArcelorMittal Kryvyi Rih was offered at $540/tonne FOB Black Sea; latest deals were concluded with Iranian importers at around $545/tonne FOB Black Sea. Byelorussian square billet was available at $528/tonne FOB Odessa, though no deals were reported. Russian material was offered at around $535/tonne FOB Black Sea. In the Caspian region exporters from the CIS do not want to cut offer prices for Iranian buyers, though the latter demand discounts. Russian billet was offered at $590-600/tonne FOB Astrakhan; buyers purchased a small lot of this material at around $590/tonne FOB.

In the Far East Russian suppliers made considerable price cuts amid scant buying activity in SE Asia. EvrazHolding sold a cargo to Thailand at $530/tonne FOB Far East. Also, Russian producer Amurmetall closed two tenders to sell billet at $505/tonne and $499/tonne FOB Vanino. Chinese-origin billet was offered at $545-560/tonne C&F SE Asia, while South Korean and Taiwanese suppliers were off the market.

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Exporters of **flat products** from the CIS are now selling October output material. Ukrainian flats are in demand in Eastern Europe and the Balkans. Russian hot-rolled coils are in demand mainly among European importers too. Also, this week Turkish buyers expressed interest in CIS-origin HRCs. Ukrainian hot-rolled coils of Zaporizhstal was sold to Eastern Europe at $535-540/tonne FOB Black Sea, in Turkey offers of this material stood at $535/tonne FOB. European buyers took Russian HRCs of Magnitogorsk Steel Works at $550-560/tonne FOB Blask Sea. Moreover, this producer sold a cargo of hot-rolled coils to Iran at $580-585/tonne FOB Astrakhan. In the North American market Russian HRCs of Severstal were offered at $600/tonne C&F. Chinese hot-rolled coils grew in price to $500-505/tonne FOB, though most importers do not accept this level. Vietnamese buyers purchased sporadic lots of Chinese HRCs at around $525/tonne C&F.

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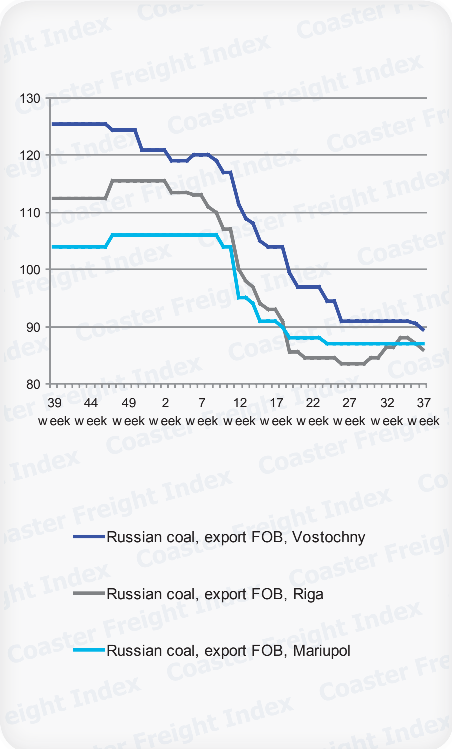
Rebar exporters from the CIS left the prices unchanged, though the demand in the foreign markets. This week Ukrainian rebar was offered at $600-605/tonne FOB Black Sea, but no deals were reported. Iraqi companies show some interest in Ukrainian rebar, but they demand lower prices. Turkish suppliers continue to make concessions to importers; this week prices for Turkish rebar came down to $595-605/tonne FOB. Turkish material was purchased by buyers from the UAE and Iraq. In the USA Turkish rebar was offered at $620-625/tonne C&F EC USA, but no contracts were reported – there is very little interest in imported rebar now. Egyptian companies received offers of Turkish rebar at $600/tonne FOB. Suppliers of rebar from Southern Europe (in particular, Italy and Spain) had to make abatement due to low demand in both demostic and foreign markets. Italian rebar offers to Algeria stood at €500-505/tonne FOB, while Spanish material was about €5 cheaper. Chinese rebar inched up to $490-500/tonne FOB week-on-week amid higher domestic demand for longs.

Coal export prices // week 37, 2012



	14 September	7 September	w-o-w
thermal coal export			
Russian coal**, FOB Riga	85 - 87	86 - 88	-1
Russian coal**, FOB Vostochny	89 - 90	90 - 91	-1
Russian coal*, FOB Yuzhny	85 - 87	86 - 88	-1
Russian coal*, FOB Mariupol	86 - 88	86 - 88	=
Ukrainian coal*, FOB Ukraine	83 - 84	83 - 84	=
South Africa**, FOB Richards Bay	83 - 87	87 - 89	-3
Australia**, FOB Newcastle	91 - 92	91 - 92	=
import			
Europe**, CIF ARA	89 - 93	92 - 94	-2
Turkey**, CIF Marmara	109 - 111	110 - 112	-1
Japan**, CIF East Coast of Japan	100 - 101	100 - 101	=
coking coal, export			
Australia, FOB Gladstone	150 - 155	155 - 160	-5
Canada, FOB Vancouver	160 - 165	160 - 165	=
USA, FOB Norfolk	150 - 155	150 - 155	=
Russian coal, FOB Vostochny	150 - 160	150 - 160	=
Russian coal, DAF Ukraine	120 - 204	120 - 204	=
* 5500 kcal/kg coal			
** 6000-6300 kcal/kg coal			

In mid-September the trading activity in the thermal coal market in Western Europe remains quite strong – importers continue to buy coal for November shipment. However, with supply still outstripping demand prices at the ports of ARA went down. This week buyers took cargoes at $88,95-92/tonne DES ARA. There is still a healthy demand for US-origin steaming coal among buyers in the Mediterranean – in particular, Turkish companies are holding negotiations with supplies, but no deals have been reported.

Prices for high-quality Australian thermal coal for October shipment remained at the level of early September. December-delivery material was purchased at $92,75-93/tonne FOB Newcastle. Also, an Australian miner Xstrata and a Japanese power genco Tohoku Electric are holding negotiations concerning annual prices and volumes, for delivery from October 2012; a Japanese company might take up to 4 million tonnes of coal. Australian higher-ash coal is still in relatively good demand among Chinese buyers, whereas the South Korean demand has come down. Also, some Indian companies are interested in Australian 5500 kcal/kg material. This week importers from China were ready to conclude deals at $82/tonne C&F, while offers were higher – around $86-87/tonne C&F. Sources said, that at the end of last week a Chinese buyer bought a Capesize of 5500 kcal/kg coal at $73/tonne FOB.

Coal suppliers from South Africa make abatement to importers in order to conclude fresh deals, though there are expectations that Indian demand will go up in the short term due to the ending of the monsoon season. South African material is being actively offered to the European market. This week October shipment contracts were signed at $83-85,5/tonne FOB Richards Bay, while November-delivery coal was purchased at $85,5-87/tonne FOB Richards Bay. Exporters from South Africa offered off-spec 5500 kcal/kg coal to China at $83,5/tonne C&F, while bids were no higher than $82/tonne C&F. Also, Chinese importers still get a lot of offers of US material – a batch of American 5800 kcal/kg thermal coal has been sold at $80/tonne C&F China recently.

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Weekly tenders:

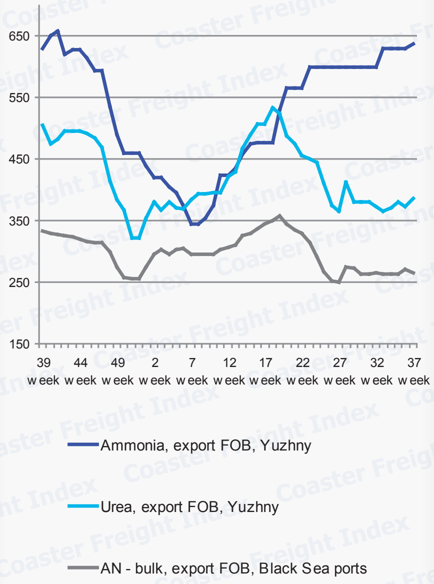
This week a Taiwanese state-run utility Taipower concluded deals for the supply of 15 Panamax cargoes of Indonesian thermal coal (min. CV 5000 kcal/kg) from December 2012 to March 2013. Advance Trading will ship 9 Panamaxes of coal, Glencore will deliver 3 cargoes, while LG, Berau and Noble will supply 1 Panamax each. Also, Taipower plans to purchase 15 Panamax-batches of 5000 kcal/kg thermal coal for December 2012 – March 2013 delivery.

A South Korean company Korea East-West Power has launched a term tender to import thermal coal from October 2012 to September 2017. The company plans to buy 260,000 tonnes of 4600 kcal/kg and the similar volume of 5100 kcal/kg coal annually. Also, the company has issued a spot tender for the supply of 130,000 tonnes of 4600 kcal/kg coal in October 2012.

Another South Korean utility – Korea Southern Power – plans to purchase 130,000 tonnes of 4550 kcal/kg thermal coal for November shipment.

Also, Korea South-East Power is seeking 54,000 tonnes of thermal coal with a min. CV of 4800 kcal/kg for October – November delivery.

Mineral fertilizers export and import prices in basic ports // week 37, 2012



	14 September	7 September	w-o-w
Urea - prilled bulk, $/tonne			
FOB Yuzhny	384-387	370-375	+13
FOB Baltic Sea	375-382	370-375	+6
FOB Bulgaria/Romania	400-410	400-410	=
CFR India	390-395	390-395	=
CFR Tampico (Mexico)	410-420	410-420	=
CFR Brazil	407-415	405-410	+3,5
AN - bulk, $/tonne			
FOB Black Sea	260-270	265-277	-6
FOB Baltic Sea	260-270	275-280	-12,5
AS - bulk, $/tonne			
(white) FOB Yuzhny	202-210	210-215	-6,5
(standard) FOB Kherson	182-195	175-185	+8,5
UAN - 32%, $/tonne			
FOB Baltic/Black Sea	272-282	292-310	-24
CFR US East Coast	326-328	335-340	-10,5
DAP - bulk, $/tonne			
FOB Baltic/Black Sea	575-585	575-585	=
FOB China (+7% exp.tax)	560-565	560-565	=
FOB Tampa	570-575	570-575	=
FOB Tunisia	590-595	590-595	=
FOB Morocco	575-595	575-595	=
CFR India (spot)	580	580	=
CFR Pakistan (spot)	600	600	=
CFR Latin America	605-610	605-610	=
MAP - bulk, $/tonne			
FOB Baltic/Black Sea	575-585	575-585	=
CFR Brazil	590-600	590-600	=
Ammonia, $/tonne			
FOB Yuzhny (spot)	630-645	630	+7,5
FOB Ventspils (spot)	638-646	638-646	=
FOB Middle East (spot)	705	705	=
CFR Morocco*	660-670	660-670	=
CFR US Gulf	705	705	=
CFR Tampa	705	705	=
CFR Southern Europe (duty paid)*	690-700	690-700	=
CFR North.-West. Europe (duty paid)*	680-690	680-690	=
MOP - bulk, $/tonne			
FOB Baltic Sea (standard)	410-450	420-490	-25
FOB Baltic Sea (granular)	460-480	460-490	-5
FOB Vancouver (standard)	435-490	435-500	-5
FOB Vancouver (granular)	465-500	465-500	=
FOB Jordan/Israel (standard)	435-470	435-500	-15
CFR Brazil (granular)	490-510	520-530	-25
CFR China (standard)	470	470	=
CFR India (standard***)	470-490	470-490	=
CFR Southeast Asia (standard)	500-530	500-535	-2,5
DAF Russia/China (standard)	430-440	430-440	=
NPK 16-16-16 - bulk, $/tonne			
FOB Black/Baltic Sea	445-460	445-460	=
Sulphur - dry bulk, $/tonne			
FOB Black Sea	165-175	165-175	=
FOB Vancouver (spot)	175-185	175-185	=
FOB Arab Gulf (spot)	180-195	180-195	=
FOB Arab Gulf (QIII 2012 contract)	180-200	180-200	=

	14 September	7 September	w-o-w
CFR North Africa (2H 2012 contract)	190-210	190-210	=
CFR China (spot)	200-205	205-210	-5
CFR Mediterranean Sea (incl.N.Africa, spot)	180-185	180-185	=
CFR India (products of the AG countries)	200-210	200-210	=
CFR Brazil	210-215	210-215	=
*** - price with a 180-days credit			
** - no current deals			
* - reference price			

Urea

Urea export prices at Ukrainian ports have climbed up this week after quite a few producers managed to sell September volumes at $384-387/t FOB. Thus, Dniproazot sold a 10,000 t batch at $387/t FOB to Trammo; AFT sold 7,000 t of Odessa Port Plant's urea to Turkey at $384-385/t FOB. Reportedly, Odessa Port Plant also concluded a deal with Indagro at $393/t FOB, but this sale has not been confirmed. The largest Ukrainian exporters still hope to lift the price for external consumers to $400/t FOB. In particular, NF Trading is offering 25,000 t of the fertilizer at this price for October shipment.

By now, September urea shipment from Yuzhny is estimated at 170,000-180,000 t, of which 136,000 t have already been dispatched to Africa, Turkey, India and Brazil. Brazilian companies have stepped up nitrogen fertilizer buying considerably in September, but have so far been unwilling to accept a sizeable escalation of import prices. The latest sales of Russian urea to Brazil were made at $375-380/t FOB Baltic Sea, which is equal to $407-415/t CFR Santos. Earlier, exporters had expected to take at least $420/t CFR on sales to end-user markets.

Ammonium sulphate

Volumes of ammonium sulphate available for exports are still limited in the CIS ports due to caprolactam production problems. In the meantime, demand for the product is getting increasingly stronger. Enquiries on white ammonium sulphate are coming mainly from Brazil at the prices close to $260/t CFR (standard) and $355/t CFR (granulated), and buyers are ready to pay for October and even a part of November output. Most recent offers of white ammonium sulphate from Russia and Belarus have been voiced at $231-235/t FOB Baltic/Black Sea for shipments in the second half of October and early November, whereas prices for standard ammonium sulphate with the same shipment period have been set at $203/t FOB Kherson. September shipment of white ammonium sulphate in Yuzhny is limited by 3,500 t dispatched to Morocco on September 6.

Ammonia

Merchant ammonia prices were holding steady last week. Only NF Trading put up its price by $15/t comparing with the previous deals and sold 115,000 t at $645/t FOB, October shipment. Yara bought 75,000 t of the volume, Koch - the remaining 40,000 t. The latter also bought 40,000 t of ammonia in Ventspils for further shipment to the USA in late September at $638/t FOB. This, together with gas supply failures to plants in Trinidad, makes market participants expect ammonia contract prices to add $10-15/t in Tampa in October as compared to the current level of $705/t CFR.

Market players expect steady demand in Europe and the USA will boost ammonia prices at the Baltic ports to $640-655/t FOB by the end of this month. In Yuzhny, prices have already reached their high. Prices for the Middle Eastern product will presumably decline progressively. Expensive import ammonia causes production profitability of Asian industrial plants to drop, so October ammonia prices in the Persian Gulf will most likely trend downwards.

Phosphates

The phosphates market has been inactive this week. Demand for these fertilizers in Brazil has remained low. Local farmers are currently more interested in urea and nitrates; they are likely to resume DAP/MAP buying no sooner than early Q4. Asian consumers continue to buy Chinese products in the spot market and receive earlier booked volumes from other sources. Dry weather in India has urged farmers to buy cheaper phosphorous fertilizers, thereby pushing DAP inventories up sharply. As a result, some large Indian companies are even considering exporting DAP to neighbouring countries.

In early autumn, European countries remain key outlets for Russian phosphates. MAP prices at ports are ranging within $590-595/t FOB Baltic Sea, bookings by CIS countries being priced at $555-610/t DAF. Ammophos from EuroChem will be shipped to the USA, where domestic prices are varying between $580/t and $595/t FOB New Orleans. This level makes US suppliers uncompetitive in export markets, for the current price for export shipments is $560-570/t FOB Tampa.

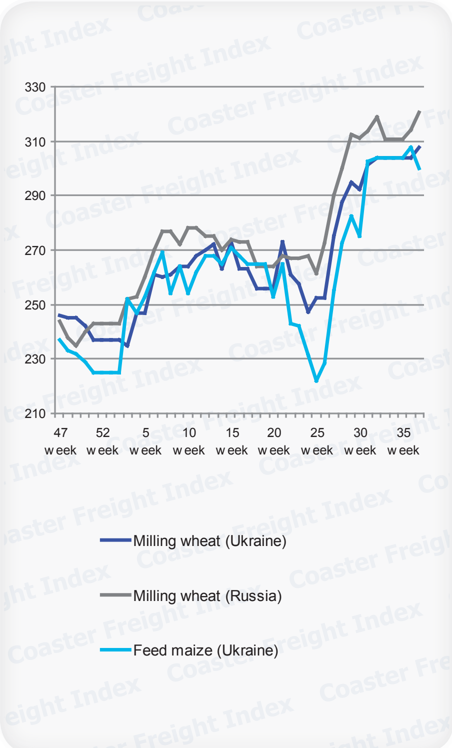
Potassium chloride

Market activity in the segment for potassium was weakening in the first half of September. This week potassium chloride has dropped in price much in the Chinese market and when imported to Brazil. In particular, the spot price for Brazil is $490/t CFR against $520-530/t CFR early this month. Regardless of rather healthy demand in Brazil, the price drop is related to unwillingness of the largest Asian consumers, like India and China, to conclude long-term contracts. Bleak activity in Asia has brought corrections to the forecast for global potassium chloride trade this year. Uralkali estimates it will be 49-50 mt, down 2-3 mt from the producer's previous forecast made in June. The company assumes import to India will amount to 3.5-4 mt against 6 mt in 2011.

Sulphur

Consumer activity in the world sulphur market has been moderate in the first half of September, whereas in the Asian region, China in particular, it has weakened on slack demand for phosphorous fertilizers. Weak market for phosphorous fertilizers has caused a scheduled production cutback by OCP in Morocco. By the end of this year, DAP/MAP output will be cut by 20%, which will in its turn reduce importer's sulphur demand in Q4.

Grain export prices // week 37, 2012



	14 September	7 September	w-o-w
Grain and grain processing products, Russia ($/tonne)			
Milling wheat, FOB deep-water ports	316 - 325	312 - 316	+6,5
Milling wheat, FOB Azov Sea ports	285 - 295	280 - 285	+7,5
Feed wheat, FOB deep-water ports	233 - 238	233 - 238	=
Feed wheat, FOB Azov Sea ports	208 - 214	208 - 214	=
Feed barley, FOB deep-water ports	295 - 300	295 - 300	=
Feed maize, FOB deep-water ports	282 - 285	282 - 285	=
Grain and grain processing products, Ukraine ($/tonne)			
Milling wheat, FOB	300 - 315	300 - 308	+3,5
Feed wheat, FOB	293 - 303	293 - 303	=
Feed barley, FOB	295 - 306	292 - 300	+4,5
Feed maize, FOB	295 - 305	305 - 310	-7,5
Wheat bran, FOB	227 - 265	220 - 223	+24,5
Kazakhstan, ($/tonne)			
3 class wheat, FOB Aktau port	320 - 350	303 - 324	+21,5
3 class wheat, DAP Saryagash	300 - 320	300 - 320	=
Feed barley, DAP Saryagash	260 - 265	260 - 265	=

By mid-September, trade has somewhat slackened in the **Russian** export grain market. Local wheat is getting less attractive to importers, as its quotations are approaching those for the grain of other origins (French one in particular). Now, it has the advantage mostly owing to lower transportation costs. The value of milling wheat has risen by $6.5/t and $7.5/t FOB Black and Azov Sea ports respectively this week following the uptrend in world markets and another downward revision of the grain output forecasts. Prices for wheat, barley and maize of fodder variety have stayed unchanged.

Some downturn in trade is observed in the **Ukrainian** export grain market as well. Most exporters are hesitant about signing new long-term contracts for wheat supplies due to probable imposition of restrictions on the product exports in Q4 2012. Demand for fodder maize and barley is currently the weakest, as major importers (those from Arab countries especially) are unwilling to buy at current prices. Quotations for basic grains have changed this week as a result of diverse factors. So, milling wheat has got $3.5/t more expensive tracking global tags. Prices for fodder barley have been lifted by $4.5/t since supply of the outbound product is limited. Meanwhile, fodder maize has fallen in price by $7.5/t following the general global trend. Quotations for fodder wheat have stayed the same as before. They are just nominal because export supply of this grain is nearly non-existent. Overseas demand for wheat bran is recovering, which enables exporters to force prices up (over the week, the by-product has risen in price by some $24.5/t again).

Chicago Mercantile Exchange quotations for December-delivered wheat originating from the Black Sea region have still been running at $311/t FOB Black Sea this week.

In the **Kazakh** export grain market, the situation has not changed much, with market participants still sitting on the hedge. DAP Saryagash offers for wheat and fodder barley have settled at last week's level in view of languid trade. At the same time, shipments from Aktau have rallied somewhat, thereby making for a $21.5/t rise in FOB Aktau quotations for wheat.

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Tenders of the week:

This week, Egypt's General Authority for Supply Commodities (GASC) has purchased 470,000 t of wheat originating from the Black Sea and Europe on FOB basis at two tenders. Between November 11 and 20, 235,000 t of the grain, including 120,000 t of French, 60,000 t of Russian and 55,000 t of Ukrainian wheat, will be delivered to Egypt. French product has been bought from traders Louis Dreyfus and Granit in equal batches at $347.25 (the freight rate is $15.65). Russian wheat will be supplied by Glencore at $343.89/t (the freight rate is $11.49/t) and Ukrainian one – by Venus at the price of $337/t and the shipping fee of $15.2/t. The buyer will receive some 235,000 t more of the cargo between November 21 and 30. The volume comprises 120,000 t of Russian, 60,000 t – of French and 55,000 t of Ukrainian wheat. Russian grain has been booked in the batches of 60,000 t from the traders Glencore at the price of $350.11/t and the freight rate of $10.85/t and Aston at $350.25/t and $10.85/t respectively. French wheat has been sourced from Invivo ($347/t and $13.9/t) and Ukrainian one – from the exporter Venus ($345.43/t and $15.67/t).

Jordan's state grain buyer purchased 100,000 t of Ukrainian wheat from Nibulon at $360/t C&F. The first 50,000 t of the cargo will be delivered in the second half of December and the rest – in the first half of January.

South Korea's KFA acquired 55,000 t of US and South American maize from STX Corp at $330.59/t C&F. The cargo is to arrive in the destination ports by January 10 2013.

The state procurement agency of Tunisia booked 50,000 t of durum wheat for delivery of two equal lots during October and November from Casillo Commodities at $413.9/t C&F.

Syrian one has bought 50,000 t of wheat from the Black Sea region (Russian and Ukrainian grain) at €286/t C&F. The delivery is due within two months after the L/C opening.

An Omani buyer has made a contract for 20,000 t of milling wheat to be delivered from Australia in October at $395/t C&F.

A company from Qatar has purchased 20,000 t of Indian wheat at $345/t C&F for October and December deliveries.

One new tender has been invited this week. A UAE buyer is interested in buying 20,000 t of fodder barley and 20,000 t of maize for October and November deliveries.

COASTER FREIGHT INDEX

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