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EDITORIAL

Collapsing market forces shipowners to lay up their fleet

Market participants report that in recent weeks more and more shipowners resolve to put their vessels into the lay-up. This applies to dry bulk carriers of all sizes, though such decisions are the most popular among the owners of Capesize fleet.

The shipowners can now reach the RV daily earnings level of at best \$4k on any legs and basins, though the majority of both TCT and voyage bss contracts allow the Capesize owners to earn \$2-3k daily or even less given the OPEX of \$7-7.5k daily. Thus, the shipowners are now covering only 30-40% of daily running costs and \$4-5k daily remain uncovered, while the daily costs for Capesize vessels in cold lay-up vary from \$1.5k daily to \$2.5k daily depending on the location, security level, etc. The warm lay-up will cost much more, about \$4-5k daily, which, however, corresponds to trading losses given the existing market conditions.

The sentiment is also adverse in other tonnage groups. So, the current level of freight and time-charter rates, as well as the prices for gas oil and IFO allow the owners of Panamax/Kamsarmax and Supramax fleet to earn about \$3-4k daily bss RV trips given the OPEX of about \$5.2-6.2k daily, while Handysize shipowners are able to earn not more than \$3k daily given the OPEX of \$4.5-5k daily. Daily costs for Handysize/Supramax/Panamax vessels in cold lay-up range from \$0.5k daily to \$1.5k daily.

The situation seems catastrophic due to the fact that OPEX is not the only category of fixed costs for the vast majority of shipowners. After all, most vessels are partially or completely bought on credit, which means capital costs of \$4-8k daily (primary loan plus interest rate).

The coaster shipping segment looks the most promising. The owners of small-tonnage sea-going vessels and sea-river ships still manage to bring their earnings to the DRC level ranging from \$1.2-1.5k daily for about a 3,000 dwt sea-river carrier to \$2.7-3k daily for a 10-12,000 dwt minibulker/general cargo vessel. However, many owners of small-tonnage fleet are also ready to put their carriers into the cold lay-up, which costs only \$150-300/day for a sea-river ship in the Azov-Black Sea basin.

The trends in the commodity markets encourage no optimism into the shipowners. Most export prices for main cargoes keep sliding down, particularly those for wheat, coal, iron ore and fertilizers. Only the quotes for Chinese, Turkish and Black Sea finished/semi-finished steel products and ECSA agriproducts have risen slightly this week, but this will hardly give a real support to global market.

BLACK SEA / MED / BALTIC / CONTINENT

Situation is worsening sharply for sea-river fleet owners in Azov Sea

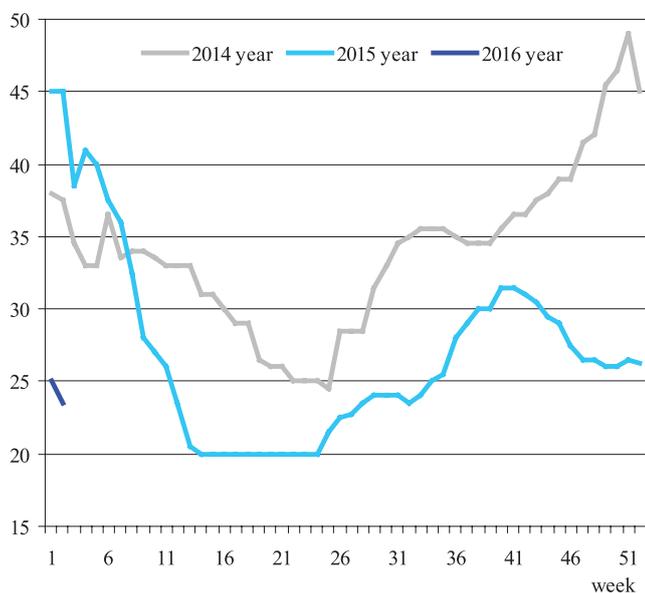
The volume of grain transportation from the shallow ports of the basin remains exceedingly small despite the fact that long holidays in Russia have already come to an end. The offer of cargoes is minimal; the requests are made for shipments with late January - early February laycan dates. Meanwhile, the number of available sea-river vessels has grown in the regional spot market, as many ships which had been fixed before the New Year holidays got opened having finished the voyages.

Grain transportation costs have dropped by \$1.5-2.5/t. The charterers are insisting positively on a further cutback in freight rates. They offer only \$17-18/t for carrying 3,000 t of wheat from Azov to the Marmara Sea and \$27-28/t for shipments to the eastern Mediterranean. But bids at such rates are few; most contracts for wheat transportation to the Marmara Sea and Mersin are concluded at around \$19/t and \$29/t respectively. A 5,000 t lot of grain is exported from Azov to Spain at \$32-32.5/t. Shipments of coal and steel scrap are sporadic. Carrying 3-5,000 t of coal from Yeisk to TBS is quoted by brokers at \$14-15/t. The transportation of 3,000 t of steel scrap from Rostov to the Marmara Sea costs \$23-24/t.

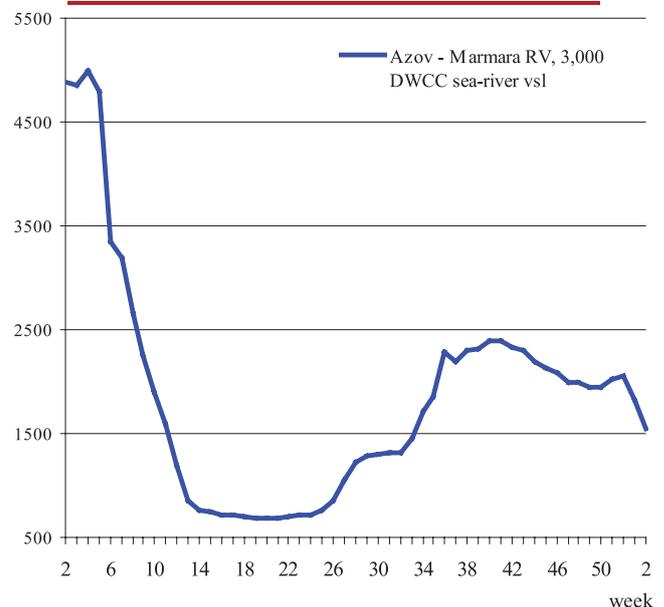
Wheat, 3,000t, Azov - Marmara Sea ports, \$/tonne



Scrap, 3,000t, Rostov - Marmara Sea ports, \$/tonne



Average round voyage TCE



[Click here to see more data on current coaster freight rates in Azov Sea](#)

Acute surplus of open coasters/minibulkers in Black Sea basin forces rates down

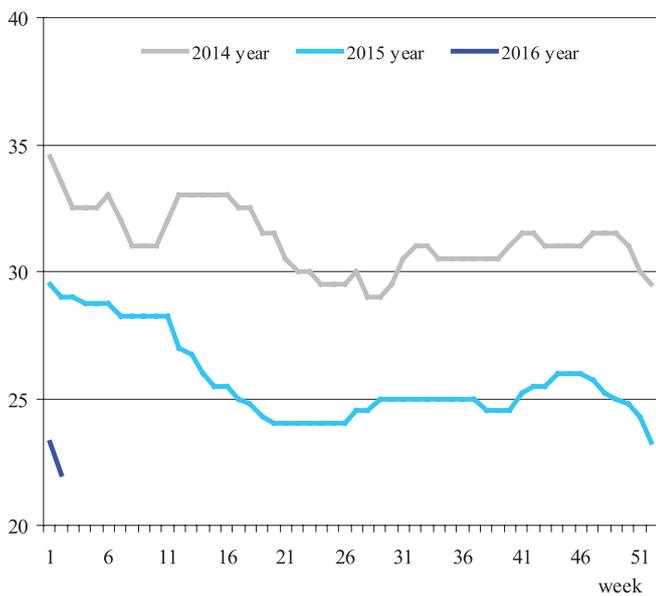
The number of available small-tonnage carriers is excessive in the Black Sea freight market. Many vessels are standing idle in dead spot. A slight increase in cargo flow after the holidays has given little support to local shipowners, who have to cut the freight rates amid surplus of fleet and declining prices for gas oil and IFO, market participants say. In ISM analysts' opinion, however, lower bunker fuel prices play into the shipowners' hands, as it is the imbalance between cargo offer and tonnage supply, which is driving the freight level down in the region.

The freight rates have sagged by another \$0.5-1.5/t this week. The costs of cargo transportation from Nikolayev and Kherson have also gone down. The ice dues together with ice class restrictions were imposed in the above ports in early January. At present, a vessel calling at these ports must have a minimum ice class or receive a permit from the class society.

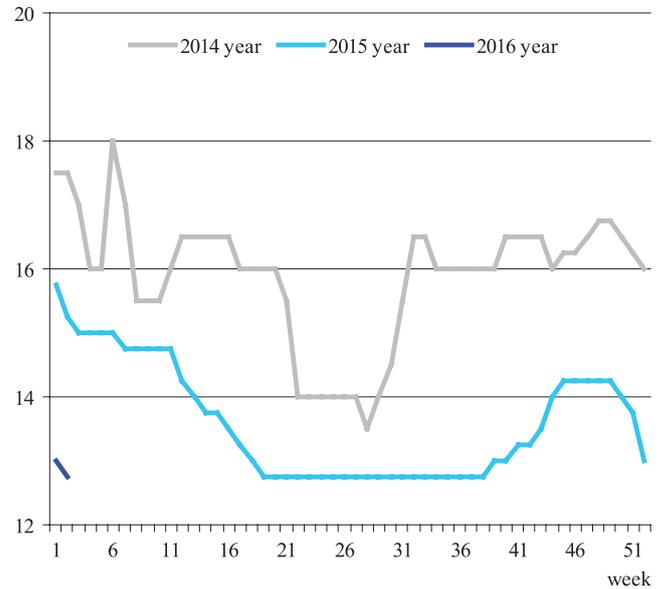
It now costs \$18/t to have 7,000 t of grain exported from Odessa to Israel. A 5,000 t lot of grain from Nikolayev to eastern Greece has been fixed at \$16.5/t. The charterers offer \$16/t for transportation of 3,5-4,000 t of meals (sf 60') from Nikolayev to TBS, while the shipowners insist on at least \$17.5/t. Up to 5,000 t of steel products are carried from Novorossiysk to western Italy at \$23/t. A 4,000 t lot of steel is shipped from Novorossiysk to TBS at \$12/t. A 3-4,000 t lot of steel is offered for transportation from Novorossiysk to the Marmara Sea at \$12-12.5/t. It costs \$10.75/t to have 5,000 t of coal moved on the above route. Carrying 5,500 t of fertilizers from Kherson to Izmir is negotiated at \$14-15/t. A 3,000 t lot of phosphates from Tuapse to the Adriatic ports has been fixed at \$23/t.

There are no signs of at least a smallest recovery in BISea. More and more owners of small tonnage sea-going ships and sea-river carriers are thinking about cold lay-ups. But in most cases, low prices for marine fuel still allow the shipowners to get the time-charter equivalent equal to operating expenses even at the current level of freight rates.

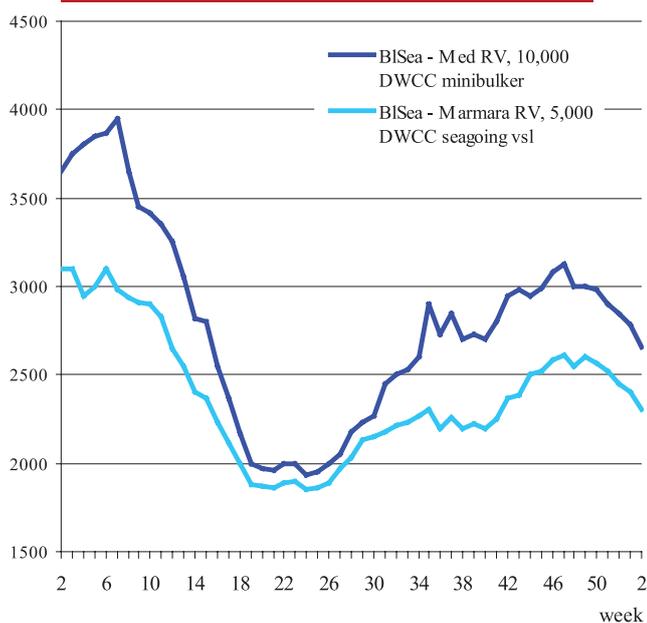
Wheat, 5,000t, Odessa - Adriatic Sea ports, \$/tonne



Square billets, 5,000t, Novorossiysk - Marmara Sea ports, \$/tonne



Average round voyage TCE



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

Route	Current TCE, \$/day	w-o-w
BISea - Med RV, minibulker 10,000 DWCC	2660	-120
BISea - Marmara RV, seagoing vsl 5,000 DWCC	2300	-100
BISea - Marmara RV, seagoing vsl 3,000 DWCC	1740	-60

[Click here to see more data on current coaster freight rates in Black Sea](#)

Port operations limited in Ukraine amid adverse weather

According to the Ukrainian Sea Ports Authority, operations are limited in Ukrainian ports due to adverse weather conditions – snow, wind and poor visibility. The list includes the ports of Bilhorod-Dnistrovskiy, Odessa, Ilyichevsk, Ust-Dunaisk, Reni, Izmail, Nikolayev, Kherson, as well as Oktyabrsk and Yuzhny sea ports.

Handling operations, wagons unloading and warehouse works are carried out in the sea ports in accordance with weather conditions. Pilotage is carried out under the conditions of navigation safety. Bug-Dnieper-Liman canal and Kherson Sea canal are closed for navigation due to strong wind (15-18 m/s). Berdyansk and Mariupol sea ports are operating in normal mode.

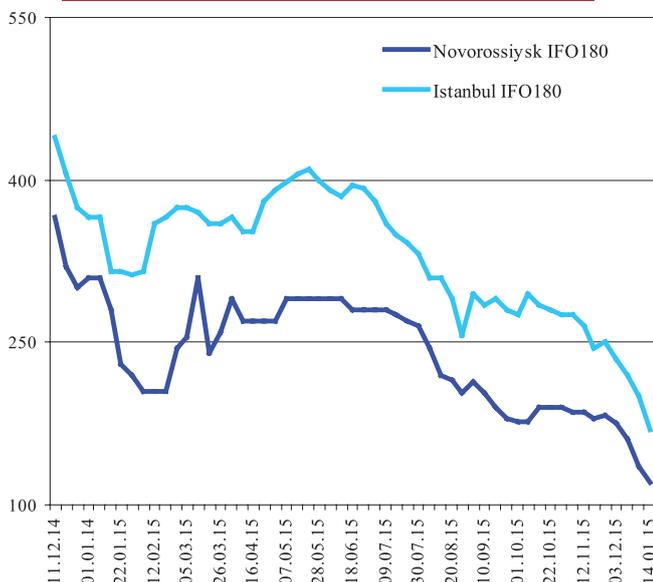
All the equipment is involved in disaster management. Ports and routes are being cleaned at the moment. Tugs and other vessels of the port fleet are in a 15-minute readiness to ensure the safety of navigation. A total of 42 vessels are ready to provide the ice campaign in the sea ports of Ukraine.

Bunker fuel prices fall to fresh lows in main MED&BISea ports

Bunker fuel prices, Jan 15

Port	IFO 380, \$/mt	w-o-w	IFO 180, \$/mt	w-o-w	MGO, \$/mt LS (<0.1%)	w-o-w
Piraeus	135	-29	178	-6	300	-45
Gibraltar	136	-30	179	-6	305	-43
Istanbul	150	-30	165	-35	340	-35
Novorossiysk	95	-20	115	-20	385	-37

Dynamics of average mazut prices in the Southern region, \$/tonne



Dynamics of average diesel fuel prices in the Southern region, \$/tonne



Handy/Supra market in BISea & Med facing disaster

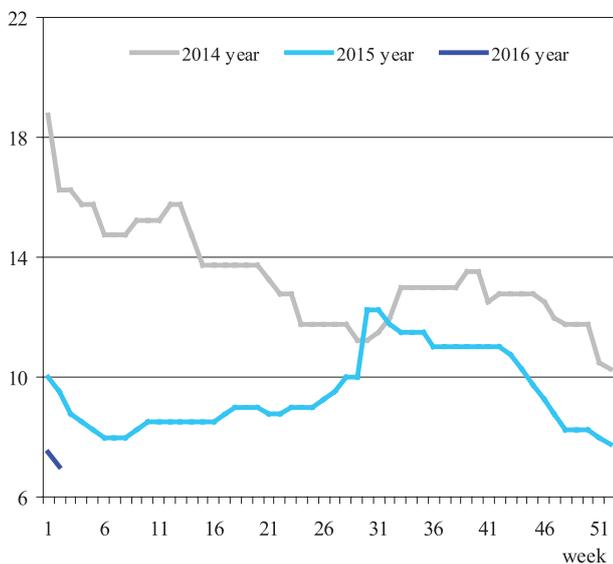
The market situation looks catastrophic for the Handysize/Supramax owners operating from the ports of the Black and Mediterranean Seas. The long holidays have already come to an end, but no marked increase in Black Sea commodity flow has been observed so far. The major part of cargoes is offered for transportation with late January - early February laycan dates. The number of available carriers remains excessive in the regional spot market. The vessels have to stand idle in spot positions for 1-2 weeks, according to brokers. Our sources say that a Handymax ship is already standing idle for more than 15 days waiting to be booked. Some shipowners prefer to lay up their vessels. The fleet operators working on the time-charter-period basis have to reduce the rates amid sharp competition for cargoes.

The Handysize time-charter bss dely passing Canakkale via BISEa redel EMed is negotiated at \$3k daily on average, and at \$5.5-6k daily bss dely BISEa redel Red Sea. A Supramax ship has been fixed at only \$6k daily bss dely passing Canakkale via BISEa redel Spore-Japan. The time-charter rates for a similar shipment have sagged to \$6-6.5k daily from \$7-8k daily last week. A Supramax vessel has been chartered bss dely EMed redel WAfr at a very low rate of \$3.75k daily.

The voyage-basis rates have slumped in the region due to lower prices for IFO. The charterers are ready to pay at best \$9/t for transportation of 25-30,000 t of grain from Nikolayev to Alexandria, and \$6.5-7/t from Constanta on the same route. A 30,000 t lot of wheat from Alexandria to Ilyichevsk has been fixed at only \$7.5/t. A contract for coal transportation from Kavkaz port road to Mersin is negotiated at \$8/t (given the l/d rates of 3,000 t/4,000 t sshex bends), which, according to ISM, is equivalent to \$3.8-4.3k daily bss APS BISEa. According to brokers, the shipowners are ready to carry 25,000 t of grain from the Black Sea ports to Iraq at \$24-25/t. Supramax/Ultramax vessels deliver 50-55,000 t of grain from Ukraine to China at \$16.5-17.5/t or only \$4.8-5.8k daily bss dely passing Canakkale in TC equivalent. A 50-55,000 t lot of steel products is shipped from Turkey to the UAE at \$17-17.5/t (bss FILO).

The freight market of the Black and Mediterranean Seas is expected to remain unpromising next week. Exports may grow slightly brisker, but this will hardly push the shipping fees up given large number of open carriers in the basin.

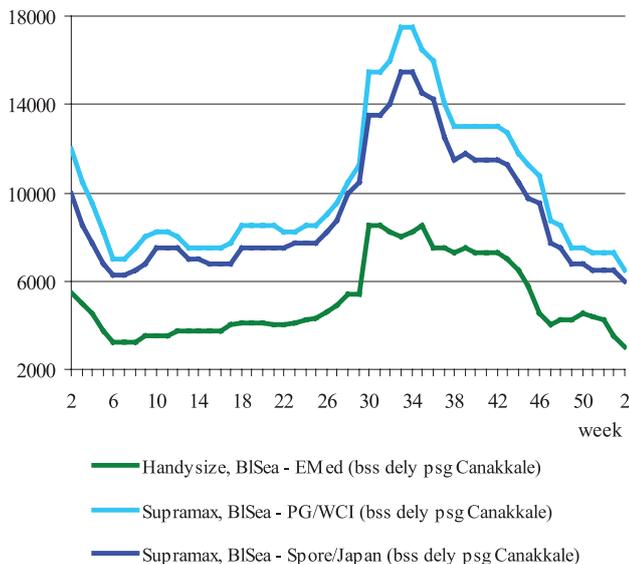
Wheat, 25,000t, Constanta - Alexandria, \$/tonne



Rebar, 50,000t, Nemrut Bay - Jebel-Ali, \$/tonne (bss FILO)



Time-charter-trip rates, \$/day



BISea & Med. Current Supramax TCT rates bss delivery passing Canakkale

intramed route	4k daily
BISea - PG/India	6-7k daily
BISea - SEA	6k daily
BISea - UK/Continent	2-3k daily
BISea - USG/USEC	1-1.5k daily
EMed - WAfr	4-4.5k daily

BISea & Med. Current Handysize abt 30,000 dwt TCT rates bss delivery passing Canakkale

BISea - PG/India	6k daily
BISea - SEA	5-6k daily
BISea - WMed	3k daily
BISea - EMed	3k daily
BISea - ECSA	1.5-2.5k daily

[Click here to see more data on current Handy&Supra freight rates in Black Sea](#)

ISM Commodity Index forecasts no improvement of Black Sea freight market in Feb 1-15

BISea Commodity Index continues to go down having dropped by 4 points to 200.7 since early January. There are no evident preconditions for higher freight rates in the region. Moreover, the index predicts a \$0.5/t downturn in Black Sea shipping fees.

This week, the index has fallen due to lower prices for most export cargoes. Only the quotes for steel products, scrap and pig iron have inched up.

Commodity Index was designed by ISM as a tool to predict the freight level in a given region for the period of 4 weeks. Black Sea Commodity Index is a weighted average of export prices for main types of dry cargoes, such as grain, steel, coal, fertilizers, raw materials.

ISM BISea Commodity Index



Cargo offer for coasters stronger in Baltic and North Seas with rates holding steady so far

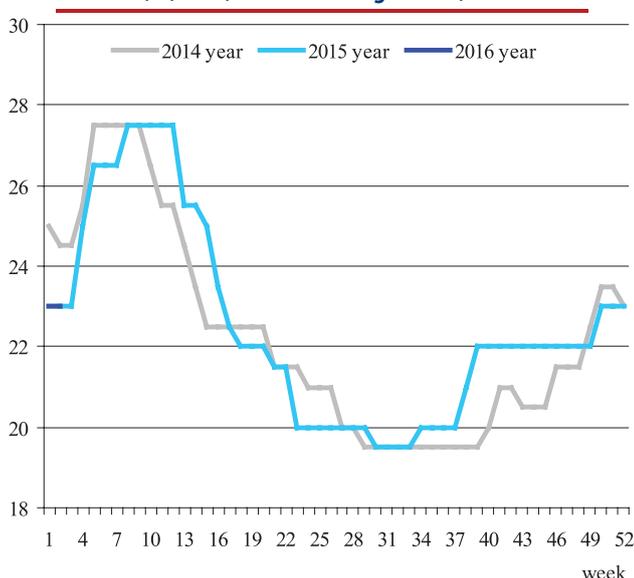
The coaster freight market of the Baltic and North Seas remains unpromising in mid-January. Market participants report a slight increase in cargo traffic, but this is mainly due to shipments of cargoes accumulated in the ports during the holiday period. New contracts are now under negotiation. The number of open carriers is excessive in the spot market. So, the decrease in bunker fuel prices can be called the only positive factor for local shipowners.

The restrictions on ice navigation came into force in the Russian Gulf of Finland ports, while the Baltic Sea Ports Administration has announced its plans to tighten the restrictions by the end of January.

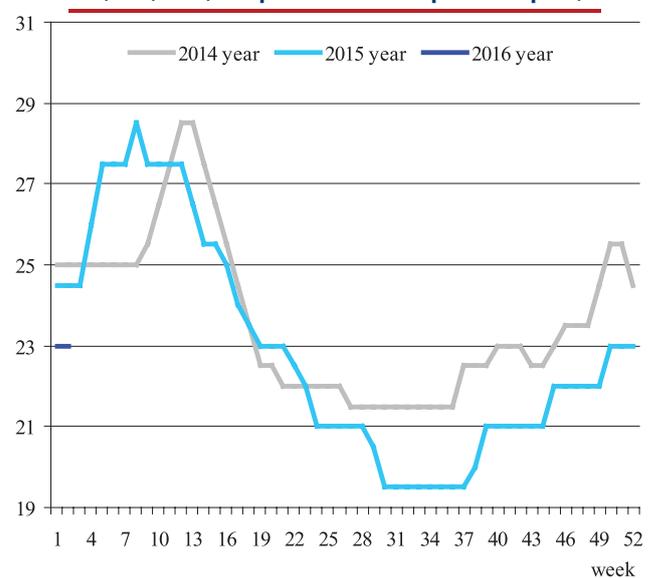
Most freight rates have stayed at the level of late December. A 4,000 t lot of square billets from St. Petersburg to Antwerp has been fixed at €17.25/t. Carrying 5,000 t of fertilizers from Riga to the west coast of the UK is negotiated at €24-25/t. A 3,000 t lot of fertilizers is moved on the same route at €27-28/t. The transportation of 5,000 t of steel scrap from Baltic ports to northern Spain is quoted by brokers at €22-23/t. It costs around €15/t to have 5,000 t of agricultural products shipped from Liepaja to Germany. A similar lot of soybeans is exported from Rotterdam to Kaliningrad at €11-12/t.

The Baltic and North Sea shipping market will stay sluggish next week. The tighter ice restrictions in freezing ports may cause a slight upturn in freight rates.

Steel, 3,000t, St. Petersburg - ECUK, €/tonne



Fertilizers, 3-5,000t, Klaipeda - northern ports of Spain, €/tonne



Handy/Supra TCT and freight rates in Baltic & Continent sliding down further

The Handysize/Supramax owners face an extremely adverse situation in the Baltic & Continent freight market around mid-January. The overall shipping volume of main cargoes is rather small. Exports of grain and fertilizers are occasional, while those of steel scrap and coal are exceedingly slow. In the meantime, the number of carriers open for spot/prompt shipments is excessive. Our sources report several ships to have been laid up until market conditions improve in the region.

In these circumstances, the cargo transportation charges continue to fall. The time-charter rates for shipments on main routes have dropped by \$0.25-0.5k daily. A Supramax vessel has been chartered at \$4.5k daily bss dely Riga via Red Sea redel Port Said. Chartering about a 58,000 dwt carrier bss Continent redel Turkey is negotiated at \$5k daily. A Supramax ship can be chartered at about \$7k daily bss APS dely Continent redel FEast. A Handymax carrier has been fixed below \$2k daily bss Continent redel USG. A shipper is reportedly offer \$6.25k daily for chartering up to 21,000 dwt vessel bss APS dely Saint-Petersburg redel South Spain, but the shipowners are ready to operate at such rate only on DOP Immingham basis.

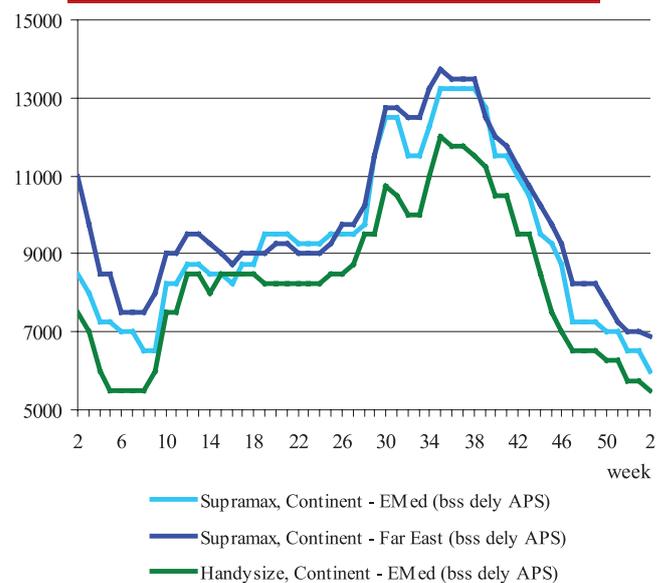
Bunker fuel prices continue to hit their multi-year lows, prompting charterers to demand steady cutbacks in voyage-basis rates. This week, the shipping fees have dropped by \$0.25-1/t depending on the delivery route. A Handy-lot of grain is now carried from northern France to Morocco at \$8.5-9/t, to Algeria at \$10.5-11/t. A 25,000 t lot of wheat from Liepaja to Morocco has been fixed at \$10.25/t. Carrying 25-30,000 t of fertilizers from the lower Baltic to Brazil is estimated at \$12-13/t. A similar lot of fertilizers is offered for transportation to Mexico with several discharging ports at \$11/t.

No improvement is predicted in the Handysize/Supramax segment of the Baltic & Continent in the short term.

Fertilizers, 25,000t, Riga - Santos, \$/tonne



Time-charter-trip rates, \$/day



Current Supramax abt 55,000 dwt TCT rates bss APS delivery

Continent - EMed	6k daily
Continent - Far East	7k daily

Current Handysize abt 30,000 dwt TCT rates bss APS delivery

Continent - EMed	5-6k daily
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[Click here to see more data on current Supra & Handy freight rates in Baltic & Continent](#)

Ice restrictions to be tightened in Russian Gulf of Finland ports

New restrictions on ice navigation are to be set in the water areas of the ports of St. Petersburg, Vyborg, Vysotsk, Primorsk and Ust-Luga in case the ice thickness reaches 15-30 cm. The data is provided by the Baltic Sea Ports Administration.

Restrictions on ice navigation in the Russian ports of the eastern part of the Gulf of Finland and on the access routes

Port	Current		Next	
	Starting time	Restriction	Starting time	Restriction
Saint-Petersburg	13.01.2016	- barge towed by tug; - without ice class-only with Icebreaker	27.01.2016	- barge towed by tug; -without ice class - Ice1-only with Icebreaker
Vyborg	12.01.2016	- barge towed by tug; - without ice class-only with Icebreaker	26.01.2016	- barge towed by tug; -without ice class - Ice1-only with Icebreaker
Vysotsk	13.01.2016	- barge towed by tug; - without ice class-only with Icebreaker	26.01.2016	- barge towed by tug; -without ice class - Ice1-only with Icebreaker
Primorsk	17.01.2016	- without ice class-only with Icebreaker	25.01.2016	-without ice class - Ice1-only with Icebreaker
Ust-Luga	20.01.2016	- barge towed by tug; - without ice class-only with Icebreaker	n/a	n/a

Ice navigation restrictions in Swedish ports

According to gac.com, the Swedish Maritime Organisation has advised the following ice restrictions in force with effect from January 18, 2016:

Karlsborg – Lulea: minimum ice class IB and 2000 dwt;

Haraholmen – Ornskoldsvik och Angermanalven: minimum ice class IC and 2000 dwt;

Malaren, Vanern och Gota Alv: minimum ice class II and 2000 dwt or minimum ice class IC and 1300 dwt.

Restrictions may vary.

USG / USEC / NCSA / ECSA / WAFR

Supramax/Ultramax shipments ex USG ports down, while those of Argentine grain from ECSA terminals more active

In mid-January, the Supramax/Ultramax freight traffic from the USG & USEC ports has slowed down after a slight increase last week. At present, there are only several requests for grain transportation from the Gulf of Mexico ports to the Far East and the Mediterranean. Shipments of steel scrap from the USEC to Turkey are occasional, as well as those of coal from Colombia to Chile. Handysize/Handymax carriers deliver grain from the US Gulf to the Dominican Republic and the Baltic countries. Petcoke is transported the east coast of Central America and West Africa. Steel scrap is moved to Turkey, Greece and the Persian Gulf ports.

The sharpening imbalance between the cargo offer and tonnage supply is forcing the transportation costs down. The Supramax time-charter bss dely USG redel Spore-Japan is quoted by brokers at \$8k daily. An Ultramax vessel can be chartered at \$8.5-9k daily. According to market data, a Supramax carrier has been fixed at \$8.7k daily on the same basis for January 20-25 laycan dates. A contract for a Supramax ship bss dely USG redel Spore-Japan has been concluded at \$8.5k daily. A Supramax-lot of grain was exported from the US Gulf to China at \$23/t early week, but closer to mid-January such shipments have been made at \$22/t.

The cargo transportation costs are tending down on transatlantic routes. The Supramax time-charter bss dely USG redel Skaw-Passero is now estimated at \$7-7.5k daily. Two Supramax-lots of petcoke were carried at \$8k daily and \$9k daily bss dely USG redel WMed early week. In few days, a similar shipment has been fixed at only \$5k daily bss dely USG redel Continent; another bid has been made at \$7-7.5k daily. The time-charter rates for a Supramax vessel amount to \$10-10.5k daily bss dely USG redel WCCA and \$5.75k daily bss dely USG redel ECCA. A similar ship has been fixed at \$7k daily bss dely USEC redel EMed. A 33,000 dwt vessel has been chartered for spot shipment bss dely USG redel NCSA at \$7.5k daily.

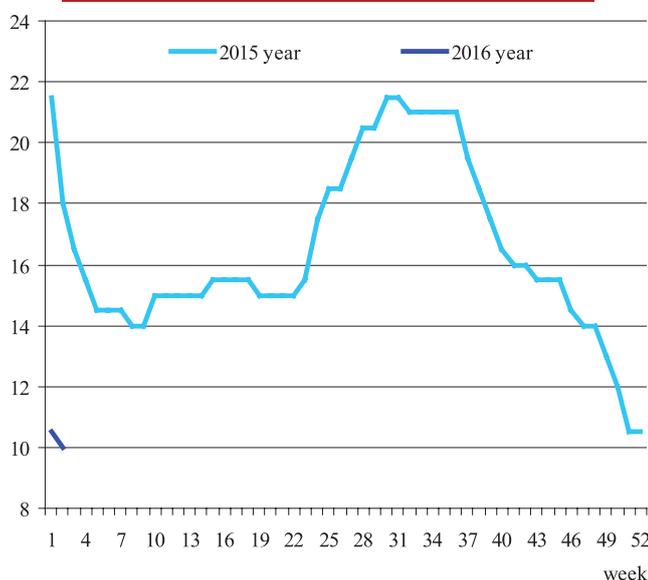
The ECSA freight market has strengthened somewhat after January 10. Exports of Argentine grain on transatlantic routes and to the Far East are on the rise. At present, the shipowners receive the requests for transportation of South American agri products to China, Malaysia, the Persian Gulf, India, Yemen, South Africa and the Mediterranean ports.

The time-charter rates hold steady despite a surplus of available ships in the region. The Supramax time-charter bss dely ECSA redel Spore-Japan costs \$7k daily + \$50-70k bb on average. A Supramax vessel can be chartered at \$7k daily + \$70k bb bss dely ECSA redel SEAsia and \$3.5k daily bss dely WAfr via ECSA redel Red Sea. The Supramax time-charter bss dely ECSA redel Skaw-Passero is quoted by brokers at \$6-6.5k daily. The prompt time-charter contract has been concluded at \$6.25k daily on the above basis. Chartering a Handysize vessel bss dely ECSA redel Continent is negotiated at \$4-4.5k daily. A 32,000 dwt carrier has been fixed at \$4.8k daily bss dely ECSA redel BISea. Meanwhile, the voyage-basis rates have inched down in the region due to a sharp decline in bunker fuel prices. The transportation of 35,000 t of grain from Argentina to Morocco is now charged at \$16-17/t.

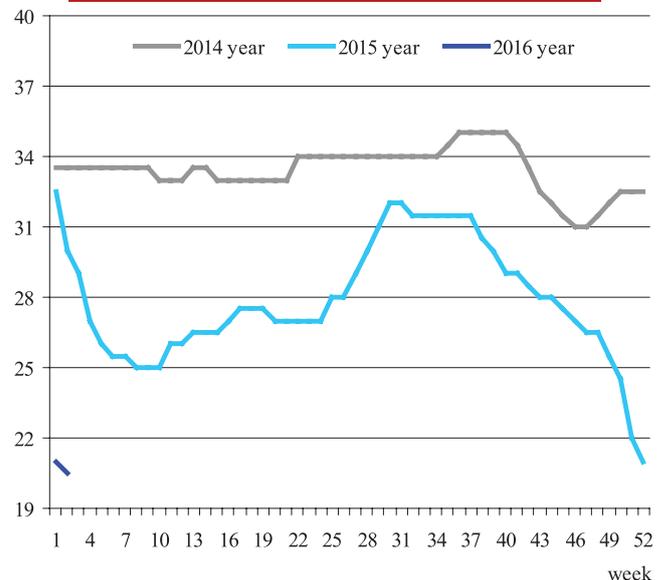
Both freight and time-charter rates may keep tending down in the USG & USEC shipping market unless the traffic volume grows in the region.

Despite a gradual increase in Argentine grain traffic, the Handy/Supra shipping fees will hardly go up amid an acute surplus of open tonnage in the ECSA.

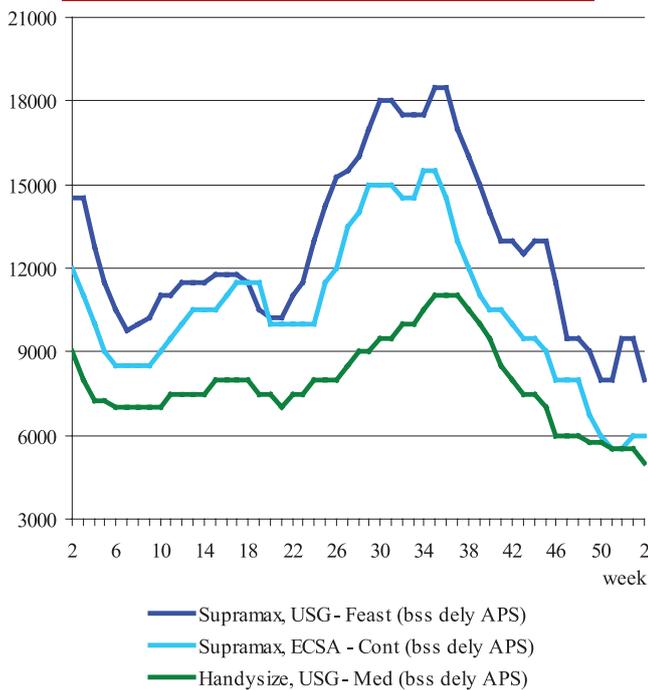
Soybean (sf 50'), 45-50,000t, USG - Rotterdam, \$/tonne



Soybean meals (sf 54'), 25,000t, Paranagua - Riga, \$/tonne



Time-charter-trip rates, \$/day



Current Supramax abt 55,000 dwt TCT rates bss APS delivery

USG - Continent	7k daily
USG - Med	7-7.5k daily
USG - Far East	8k daily
ECSA - Continent	6k daily
ECSA - Med	6-7k daily
ECSA - Far East	7k daily +70k bb

Current Handysize abt 30,000 dwt TCT rates bss APS delivery

USG - Continent	4-5k daily
USG - Med	5k daily
ECSA - Continent	3-4k daily
ECSA - Med	4-5k daily

[Click here to see more data on current Supra & Handy freight rates in USG & ECSA](#)

Sharp imbalance between Panamax/Cape demand and supply pushes rates down in USG & ECSA

The trade has slackened in the ECSA Panamax/Kamsarmax transportation segment in mid-January. Despite brisker shipments of Argentine grain to Southeast Asia and the Mediterranean basin, the rates keep moving down due to surplus of open tonnage in the region.

According to our sources, a Panamax-lot of agricultural products is offered for transportation from Brazil to China at \$12-13/t (which means only \$6-7k daily bss dely APS ECSA redel Spore-Japan in TC equivalent). Deals are sporadic, as most shipowners are unwilling to work at such low rates. It should be noted that the charterers now prefer to conclude contracts on the voyage-basis and avoid working on the TCT terms. A 65,000 t lot of grain from Santos to Taiwan with January 22-30 laycan dates has been fixed at \$12/t this week. Carrying 60,000 t of agri products from the same port to northern China costs \$13.4/t. The transportation of 60,000 t of barley from Argentina to Saudi Arabia with January 28 - February 6 laycan dates is charged at \$18-19/t. A 55,000 t lot of grain is shipped from Santos to Iran at \$17.9/t. The Panamax/Kamsarmax time-charter bss dely APS ECSA redel Spore-Japan is quoted by brokers at \$6k daily + \$150k bb on average. A Panamax vessel has been chartered bss dely ECSA redel SEAsia at \$6.3k daily + \$145k bb compared to \$7k daily + \$200k bb last week. A Kamsarmax ship bss dely ECSA redel Spore-Japan with February 1-10 laycan dates has been fixed at \$5.5k daily + \$150k bb. Chartering a Panamax carrier bss dely ECI via ECSA redel Spore-Japan is negotiated at \$3-3.75k daily, that bss retro delay ECI via ECSA redel Spore-Japan at \$2.5k daily. A deal for a Panamax vessel bss dely passing COGH via ECSA redel Spore-Japan has been signed at \$3.75k daily + \$90k bb.

The transatlantic shipping fees are stepping down. Chartering a Panamax vessel bss dely ECSA redel Spain costs \$5.75k daily. Several Panamax ships have been chartered bss dely ECSA redel Med at \$6.5k daily. A 60,000 t lot of bauxites from Kamsar to Spain with January 20-26 laycan dates has been fixed at \$4.95/t.

The owners of large-tonnage fleet operating from the USG&USEC terminals also experience a strained situation in the domestic freight market around mid-January and afterwards. The trade is extremely dull. Almost the entire volume of cargoes to be shipped in January has been already booked. The requests for shipments in February are sporadic. The rates are decreasing sharply amid an acute oversupply of large-tonnage fleet. Early week, a Panamax-lot of grain was carried from the US Gulf to China at \$22-22.5/t via the Cape of Good Hope and at \$22.5-23/t via the Panama Canal. On Wednesday, the rate for such shipments with February 1-15 laycan dates has dropped to \$18.5/t. According to market data, a 60,000 t lot of grain from the US Gulf to China via the Cape of Good Hope with February laycan dates has been fixed at \$19/t. The Panamax/Kamsarmax time-charter bss dely USG redel Spore-Japan is estimated at \$9.5k daily + \$95k bb, that bss dely Gibraltar via USG redel Spore-Japan at \$7-8k daily.

The Panamax/Kamsarmax time-charter rate on transatlantic routes amounts to about \$8k daily. A deal for a Kamsarmax vessel bss dely Continent via USG redel Skaw-Passero is negotiated at \$4.4k daily.

The demand for large-tonnage fleet remains extremely sluggish in the Black Sea region. At present, the charterers are ready to pay at best \$16.5/t to have 60,000 t of grain shipped from Ukraine to China. Carrying a similar lot of grain from Romania to Egypt is estimated at \$5-6/t. A surplus of available vessels together with a steady decrease in bunker fuel prices allow charterers to lower the voyage-basis rates further. Only the charges for short-haul cargo transportation from the Russian ports have held steady this week due to announced ice campaign and imposed ice navigation restrictions. So, starting from January 25-26, only the vessels of at least Ice 1 class are allowed to call at Russian ports, even assisted by icebreakers. A Kamsarmax ship bss dely ARA via Murmansk redel Continent has been fixed at \$4.75k daily this week; such rate can hardly cover the running costs, but nevertheless, it seems to be quite successful for the shipowner compared to the time-charter deals for Panamax/Kamsarmax vessels currently negotiated at \$4k daily bss dely ARA via Ventpils redel Continent. A contract for a Panamax vessel bss dely Ghent via Baltic redel Italy has been concluded at \$4.25k daily. A Kamsarmax ship has been chartered at only \$6.8k daily bss dely Continent via Murmansk redel China.

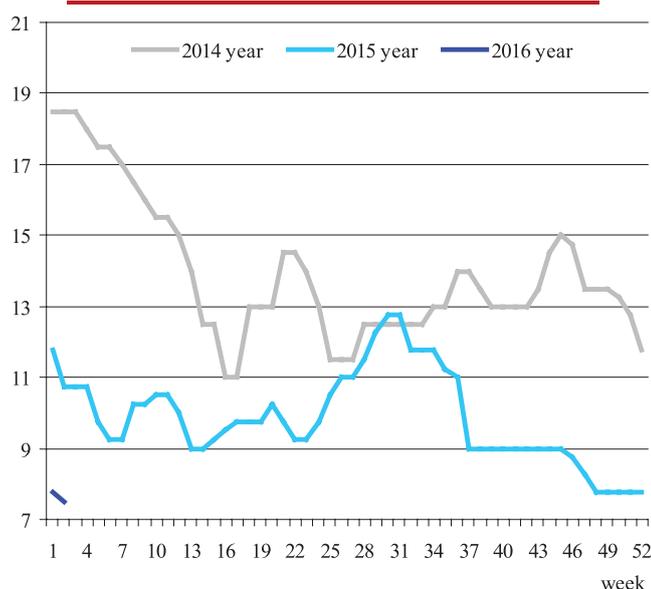
An already critical situation for Capesize owners has worsened further after January 10. Contrary to market participants' expectations, no increase in iron ore traffic to China has been observed ahead of long holidays in the country. Exports of Brazilian ferrous raw materials have slowed down this week. The corresponding freight rates keep falling. The transportation of a Capesize-lot of iron ore from Tubarao to Qingdao with late January laycan dates was charged at \$6.05-6.15/t early week. A similar shipment with February 1-15 laycan dates has been fixed at \$5.65/t around Wednesday. Another bid with spot laycan dates has been made at \$5.5/t. The transportation costs of 160,000 t of iron ore from Sudeste to Qingdao have sagged from \$6.95/t to \$6.2-6.3/t. Carrying 150,000 t of ferrous raw materials from Canada to China is negotiated at \$9.8-10/t.

The transatlantic shipping segment can be called soft. The charges for coal transportation from Colombia to the ARA ports have inched down from \$3.5-3.8/t (with late January - early February laycan dates) to \$3.35/t (with early February laycan dates). A 160,000 t lot of coal from Bolivar to Rotterdam with February 1-10 laycan dates has been fixed at \$3.75/t. It costs \$3.9/t to have 150,000 t of coal exported from Drummond to Rotterdam with January 27 - February 5 laycan dates. A 170,000 t lot of ferrous raw materials is shipped from Tubarao to Rotterdam with early February laycan dates at \$2.43/t. The transportation of 165,000 t of iron ore from Canada to Turkey with two discharging ports is negotiated at \$5/t.

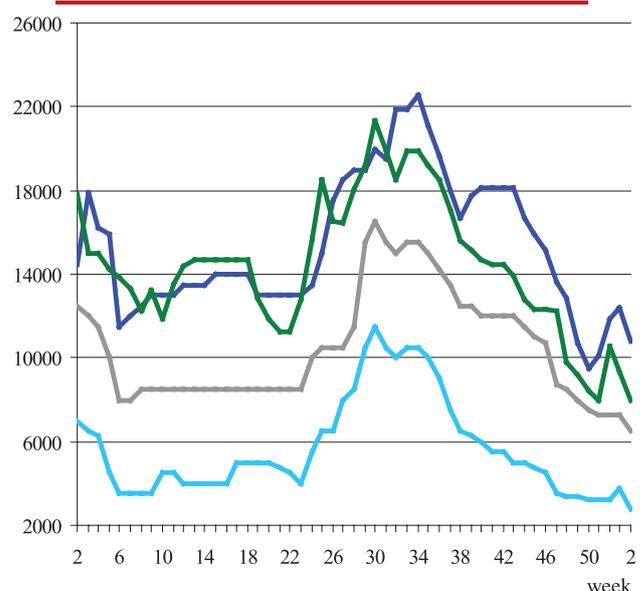
An acute surplus of open Panamax/Kamsarmax vessels in both the northern and southern parts of the Atlantic Ocean may drive the corresponding shipping fees down next week.

The situation seems to remain unfavourable for the Capesize owners in the near future. At present, up to 93 million tonnes of iron ore are accumulated at Chinese ports, the highest volume for past seven months. This indicates an extremely weak demand for ferrous raw materials from local steelmakers. The Chinese buyers' interest in iron ore may strengthen only in late February - early March, market participants predict. A slump in Baltic Capesize Index also weakens the shipowners' position. In such circumstances, more and more Capesize owners lay up their vessels until at least a slight rally in the market. The number of carriers laid-up has doubled during past two weeks, our sources say.

Coal, 70,000t, USG - Rotterdam, \$/tonne



Time-charter-trip rates, \$/day



Current Panamax TCT rates bss APS delivery

ECSA - Far East	6k daily +150k bb
USG - Far East	9.5k daily +95k bb
Continent - Far East	6-7k daily
BISea - SEA	6-7k daily
BISea - USG/USEC	0.5-1k daily
Transatlantic round voyage trip	2.5-3k daily

- Panamax, USG - Spore/Japan (bss dely APS)
- Panamax, ECSCA - Spore/Japan (bss dely APS)
- Panamax, Transatlantic RV
- Panamax, BISea - Spore/Japan (bss dely APS)

[Click here to see more data on current Panamax and Capesize freight rates in Atlantic](#)

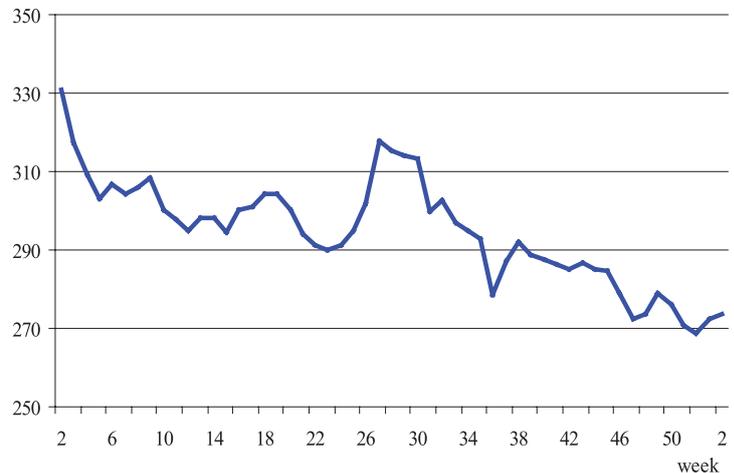
ISM ECSA & USG Commodity Indices have finally bottomed out

ISM ECSA & USG Handy Commodity Indices have finally inched up around mid-January, carrying the shipowners a hope for at least a slight upturn in the ECSA & USG Handy/Supramax freight rates in the second half of February. ISM ECSA Handy Commodity Index has added 1.5 points to 273.8, while ISM USG Handy Commodity Index has risen by 2 points to 215. An increase in both indices has been caused by higher export quotes for soybeans from the U.S. and Brazil, as well as for South American maize.

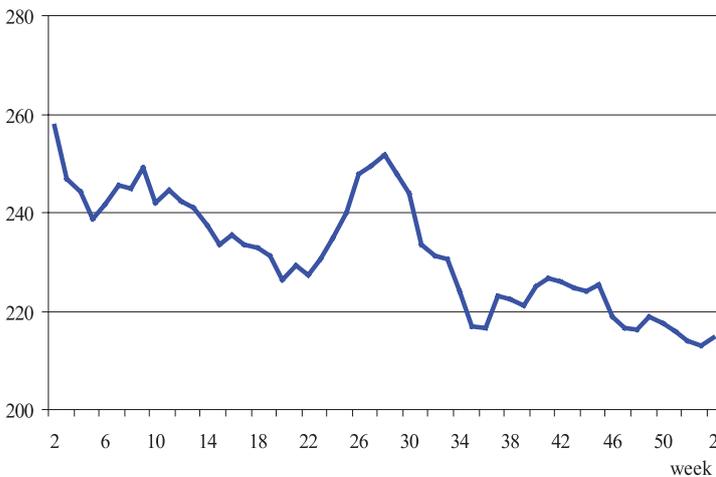
At the same time, ISM Atlantic Panamax Commodity Index has remained stable. Higher quotes for agricultural products have been offset by the continuing decrease in coal prices.

Commodity Index was designed by ISM as a tool to predict the freight level in a given region for the period of 4 weeks. Black Sea Commodity Index is a weighted average of export prices for main types of dry cargoes, such as grain, steel, coal, fertilizers, raw materials.

ISM ECSA Commodity Index (bss Handy/Supra market)



ISM USG Commodity Index (bss Handy/Supra market)



ISM Atlantic Commodity Index (bss Panamax market)



Charterers prefer to work on voy bss given long downtimes and heavy rains in ECSA

According to our sources, waiting time for Panamax vessels now amount to 35-40 days in the port of Paranagua and around 25 days in the port of Santos. Long heavy rains hampering timely loading of vessels are the main reason of growing delays in Brazilian ports. Thus, most charterers prefer to conclude contracts on the voyage basis avoiding TCT deals.

Voyage-basis rates have decreased sharply due to falling bunker fuel prices. Early week, carrying a Panamax-lot of grain from Brazil to China was quoted by brokers at \$14-14.5/t. The charterers now insist on only \$12-13/t, which is equivalent to \$6-7k daily bss dely APS ECSA redel Spore-Japan. A 60,000 t lot of grain from Santos to northern China has been fixed at \$13.4/t. As for the TCT rates, a Kamsarmax vessel has been reportedly chartered at \$5.5k daily + \$150k bb bss dely APS ECSA redel Spore-Japan for February 1-10 laycan dates, while a Panamax carrier has been fixed at \$6.25k daily + \$185k bb bss dely Brazil redel Malaysia with January 24-25 laycan dates. It should be noted that the demurrage rate for a Panamax carrier now amounts to about \$6k daily.

Record volume of Argentine wheat to arrive to US

A total of 120-140,000 tonnes of Argentine feed wheat are heading in two lots to the port of Wilmington, North Carolina. The lots will arrive to the port of destination on February 5 and 14. A Kamsarmax vessel Nord Capella has been already loaded and is on its way, while loading of a Panamax carrier Sitc Huangshan has been just started in Zarate port. According to brokers, the time-charter rates for Panamax/Kamsarmax fleet bss dely ECSA redel USEC amount to \$5-6k daily. On the voyage-basis, carrying a Panamax-lot of grain from Argentina to the east coast of the U.S. now costs about \$7-8/t. It should be noted that this is the largest shipment of grain from Argentina to the U.S. over the past few years. For example, only about 11,000 t of the cargo were transported in 2014 and only 5,500 t in 2013.

Prices for Argentine wheat have plunged after the removal of corresponding export duties and quotas in late December. Moreover, the devaluation of the peso has also had a positive impact on sales both in the domestic and export markets. Thus, Argentine feed wheat is now offered at \$160/t FOB UpRiver, which is significantly lower compared to prices for maize and SRW wheat amounting to \$168/t and \$199/t FOB US Gulf respectively. The buyers from the eastern regions of the U.S. believe it more profitable to import feed crops from neighboring South America than to purchase them in the domestic market.

Recall that in late October, Brazil supplied 54,000 t of maize to the U.S., also to the port of Wilmington. At present there is an offer of a Handy-lot of grain for transportation from northern Brazil to the east coast of the U.S. with January 21-31 laycan dates.

China invests in seaport of Santiago de Cuba

China invests in modernization and expansion of the seaport in Santiago de Cuba, newsmaritime.com reports. The preparatory work for the project started in late 2015 and the active phase of construction will commence in mid-2016. The Chinese government granted a loan of \$100 million for investment into the port and all works will be carried by the Chinese company China Communications Construction Company. The project includes the construction of 230-meter long pier, new cargo handling equipment and most modern cranes for unloading of cargo vessels. The seaport in Santiago de Cuba will also have improved infrastructure, as railroad tracks, larger roads, logistics and warehouses will be build and integrated into the infrastructure of local area.

The Bay of Santiago de Cuba will be dredged to the depth of 11.00 m, making the port capable of handling cargo vessels of up to 55,000 dwt. The improvement will extend the capacity of the port and will make it more convenient for Cuba trade. At present, the port is able to accommodate the ships of only 25,000 dwt.

INDIAN OCEAN / PG / SEA / NOPAC

Handy/Supra owners make further concessions amid slackening exports from Asia-Pacific ports

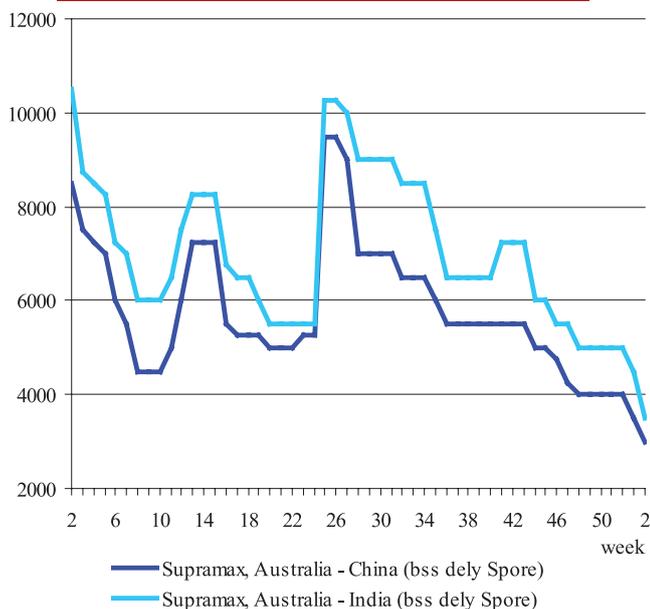
The situation can be called dispiriting in the Asia-Pacific region around mid-January. A seasonal upturn in traffic volume is out of question this year due to weakening offer of cargoes and growing number of ships available for spot laycan dates. As before, many contracts are concluded on the APS basis, market participants say. Certain freight rates have stepped down by another \$0.5/t. The TCT rates have sagged by \$1-2k daily. The Supramax time-charter is estimated at \$3k daily bss APS dely Indo redel China and at \$4k daily bss redel India (about \$1k daily down from last week). A 50,000 t lot of coal may be shipped from South Kalimantan to the east coast of India at \$4-5/t, though some charterers are already aiming at the rates of \$3.5-4/t. It costs \$9/t to have a similar lot of coal moved from Gladstone on the above route.

The shipping volumes of steel and grain from the northern ports of the region are rather small. The time-charter rate for a Supramax carrier bss APS dely NOPAC redel Spore-Japan has dropped by \$2k daily to \$4k daily + \$75k bb. Chartering a similar vessel bss dely N. China redel SE Asia is estimated at \$3-4k daily. A 9-10,000 t lot of steel pipes as a part-cargo from Tianjin to Kuwait has been fixed at \$22/t.

Shipments of ore cargoes from Southeast Asian ports are few. A 50,000 t lot of iron ore is carried from Malaysia to Vietnam at \$3/t. The transportation of a similar lot of nickel ore from Surigao to northern China is charged at \$5/t.

The Asia-Pacific freight market is likely to remain dull in the second half of January. Certain shipping fees may go down further.

Time-charter-trip rates, \$/day



Current Supramax TCT rates bss delivery Singapore

W. Australia - China	3k daily
W. Australia - India	3-4k daily
SE Asia - China	3k daily

Current Supramax TCT rates bss delivery CJK

NOPAC - Spore-Japan	4k daily
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[Click here to see more data on current Supra & Handy freight rates in Asia-Pacific](#)

Certain Supra TCT rates keep tending down in Indian Ocean

The demand for Handysize and Handymax/Supramax fleet stays rather weak in the Indian Ocean after January 10. A sluggish offer of cargoes keeps pulling certain freight and TCT rates down. A decline in bunker fuel prices also puts pressure on shipping fees in the region.

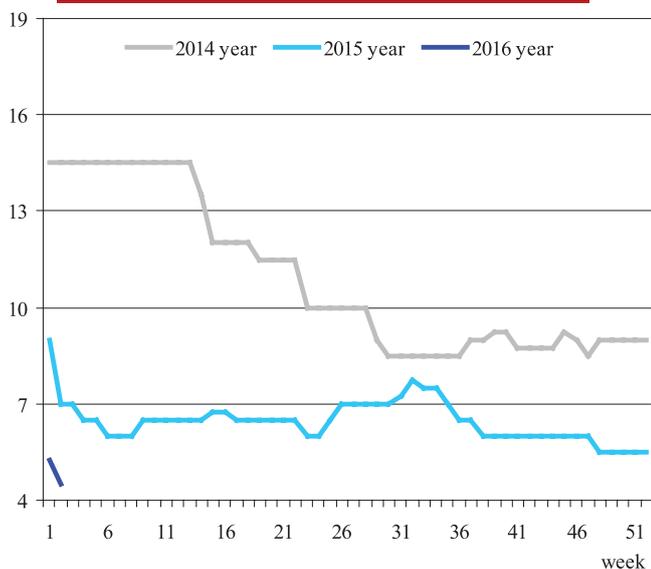
The transportation costs of construction materials from the Persian Gulf on main routes have sagged by \$0.75/t on average. Brokers assess carrying 50,000 t of limestone from Mina Saqr to eastern India at \$4-5/t. The time-charter rates for Supramax fleet bss APS dely Mina Saqr redel India have dropped to \$3.5-4.5k daily. The transportation of 50,000 t of gypsum from Salalah to Hon Gai (Vietnam) with February 5-19 laycan dates is negotiated at \$6/t on average (given the l/d rates of 12,000 t fhinc/7,000 t shinc). A 25,000 t lot of iron ore may be shipped from Iran to Aqaba at \$11-11.5/t. The Handymax time-charter bss dely PG redel Far East is quoted at \$3k daily.

The freight traffic from India stays dull. Rice is now the major cargo offered for transportation from the east coast of the country to West Africa. Exports of salt from the western Indian ports to China and South Korea are slow. The shipping fees for 35,000 t of rice from Kakinada to Dakar have stayed at \$21-23/t. Carrying 50,000 t of salt from Kandla to northern China still costs \$5-6/t. It costs \$8/t to have 30-35,000 t of salt transported on the same route. The time-charter rates for a Supramax vessel bss dely WCI redel China amount to \$2.5-3k daily.

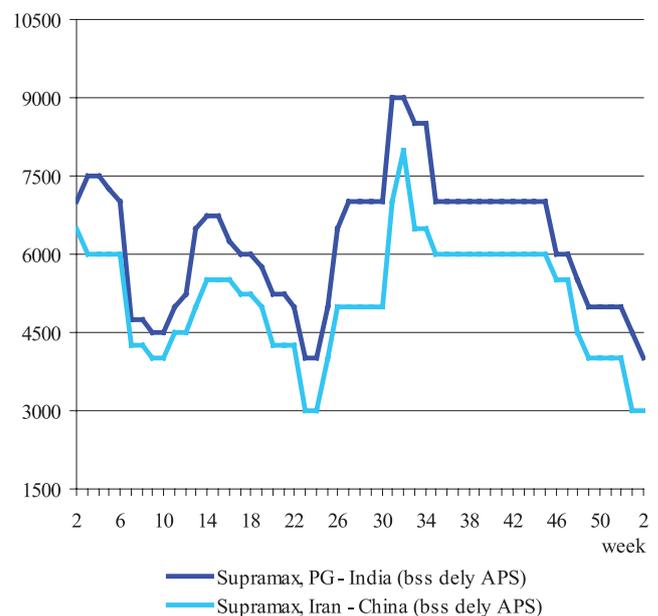
Our sources report sporadic shipments of ore cargoes from South Africa to China, as well as those of coal to India. The shipping fees for 50,000 t of coal from Richards Bay to eastern India hold steady at \$7-8/t. The time-charter rate for a Supramax carrier bss APS dely RBCT redel ECI still amounts to about \$7k daily. Chartering such vessel bss APS dely SAfr redel China costs \$6k daily, brokers say. Handysize/Handymax ships can be chartered at \$4k daily. A 35,000 t lot of coal is exported from Beira to Mumbai at \$10-11/t.

In the second half of January, the sentiment is likely to remain depressive in the Indian Ocean freight market. The traffic volume will stay limited. Certain cargo transportation costs may inch down further.

Limestone, 50,000t, Mina Saqr - Paradip, \$/tonne



Time-charter-trip rates, \$/day



Current Supramax TCT rates bss APS delivery

PG - India	4k daily
Iran - China	3k daily

Large-tonnage rates down in Indian Ocean and on certain Asia-Pacific routes

The Panamax/Post-Panamax transportation volume has risen somewhat in the Asia-Pacific region after January 10. This particularly refers to shipments of Indonesian coal on traditional routes. Nevertheless, the market sentiment has remained pessimistic given excessive number of available ships in the region. Most shipping fees hold steady at the level of early January, while some of them have sagged by \$0.75-1/t over the week.

The transportation costs of 75,000 t of coal from Gladstone to Vizag with late January laycan dates have dropped by \$1/t to \$5.5-6/t. Carrying 60,000 t of coal from Hay Point to Paradip with January 16-31 laycan dates is quoted by brokers at \$6.5/t. The shipping fees for 70,000 t of coal from South Kalimantan to eastern India have stayed at \$3-4/t. The Panamax time-charter bss dely Hong Kong via Indo redel India with January 11-13 laycan dates costs \$2.75k daily. A Kamsarmax vessel has been fixed at \$3k daily + \$30k bb bss APS dely Indo redel India for January 15-20 laycan dates.

The time-charter deal for a Panamax carrier bss dely Hong Kong via Indo redel Philippines has been signed at \$3k daily. The prompt contract for a Post-Panamax ship bss dely Zhoushan via Indo redel SEAsia has been concluded at \$3k daily. A Panamax carrier has been chartered at \$ 3.25k daily + \$30k bb bss APS dely Indo redel S. China.

It is mainly grain which is transported in Panamax-/Post-Panamax-lots from the northwest coast of the U.S. and Canada to the Far East and Southeast Asia. Exports of Australian agri products on the above routes are slow. A Kamsarmax vessel bss APS dely NOPAC redel Spore-Japan with January 20-30 laycan dates has been fixed at \$4k daily + \$100k bb. An Ultramax carrier has been chartered at \$5k daily bss dely Spore via Aus redel SEAsia.

Shipments of fertilizers from northern China to India are rare. Chartering a Panamax carrier bss APS dely N. China redel India for January 10-15 laycan dates costs \$1.6k daily.

The demand for Capesize fleet open for carrying cargoes in February is rather small at the moment. Most requests for shipments in January have been already covered. The freight rates have inched down by \$0.25-0.5/t depending on the delivery route. The transportation costs of 160-170,000 t of iron ore from western Australia to Qingdao with early February laycan dates have fallen to \$2.8-3/t. The time-charter rate bss dely S. China via Aus redel China amounts to \$2.5k daily. A 170,000 t lot of iron ore from Teluk Rubiah to Qingdao has been fixed at \$2.4/t. The transportation of 160-165,000 t of coal from Hay Point to Qingdao with February 20-24 laycan dates has been agreed at \$3.5/t. A Capesize vessel has been chartered at \$2k daily bss dely retro Xingang via Newcastle redel China. It costs \$2.45/t to have 110,00 t of coal exported from Vanino to the South Korean port of Taeon with late January laycan dates. Carrying 150,000 t of coal from Dalrymple Bay to eastern India is estimated at \$5/t.

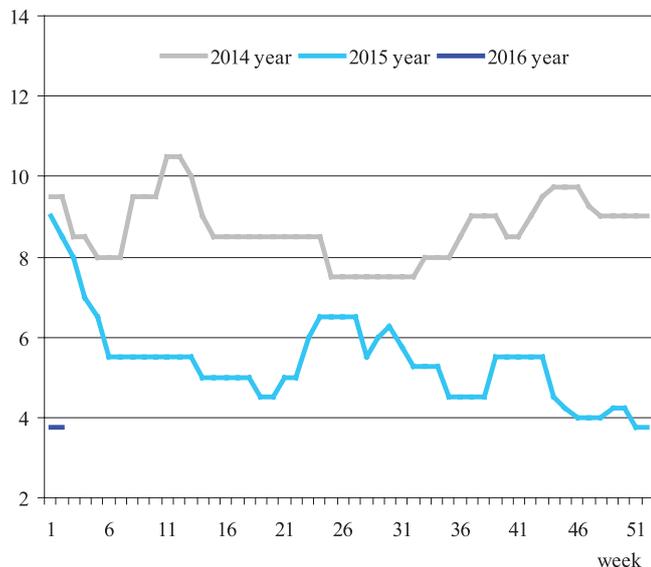
The large-tonnage transportation charges have stepped down in the Indian Ocean this week. The most significant decrease has been observed in the voyage-basis segment due to falling prices for marine fuel.

Panamax/Post-Panamax vessels are involved mainly in carrying South African coal to India. They also deliver aggregates within the Persian Gulf ports. A 75,000 t lot of coal is shipped from Richards Bay to the east coast of India at \$6/t (\$0.75/t down over the week). A Kamsarmax vessel can be chartered at \$4.5k daily + \$85k bb bss APS dely RBCT redel India for January 10-15 laycan dates and at \$4.9k daily + \$97.5k bb for early February laycan dates. The Panamax time-charter bss APS dely PG for inter PG trip is quoted by brokers at \$4k daily.

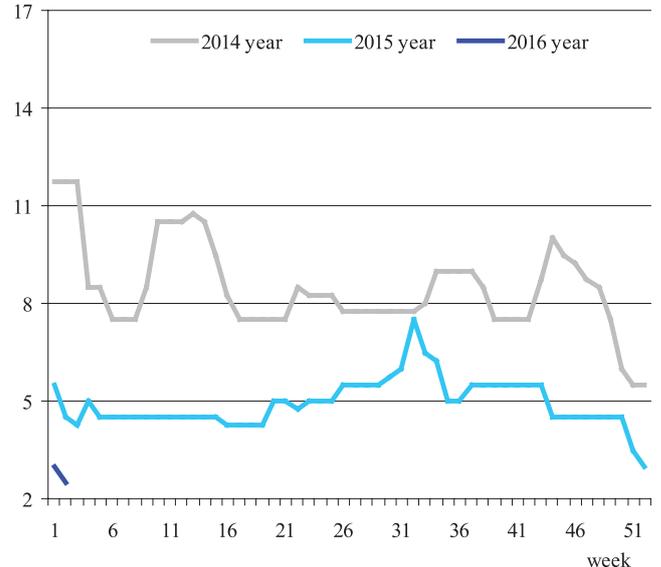
The Capesize owners continue to operate on the routes South Africa - India/China, though the demand for such shipments is rather slack. The shipowners' freight ideas for carrying 160-170,000 t of iron ore from Saldanha Bay to Qingdao are voiced at \$4-4.2/t; meanwhile, the charterers are ready to pay only \$3.5-4/t, some \$0.5/t down from early January. The transportation costs of 150,000 t of coal from Richards Bay to Gangavaram have dropped by \$1/t to \$3-4/t, those to Rotterdam by \$0.75/t to \$2-3/t.

The activity is likely to stay quiet in the large-tonnage shipping segments of the Asia-Pacific region and the Indian Ocean in the near future. The transportation charges may stabilize only if the offer of spot cargoes strengthens considerably.

Coal, 70,000t, South Kalimantan - East Coast of India, \$/tonne



Iron ore, 170,000t, West Coast of Australia - Qingdao, \$/tonne

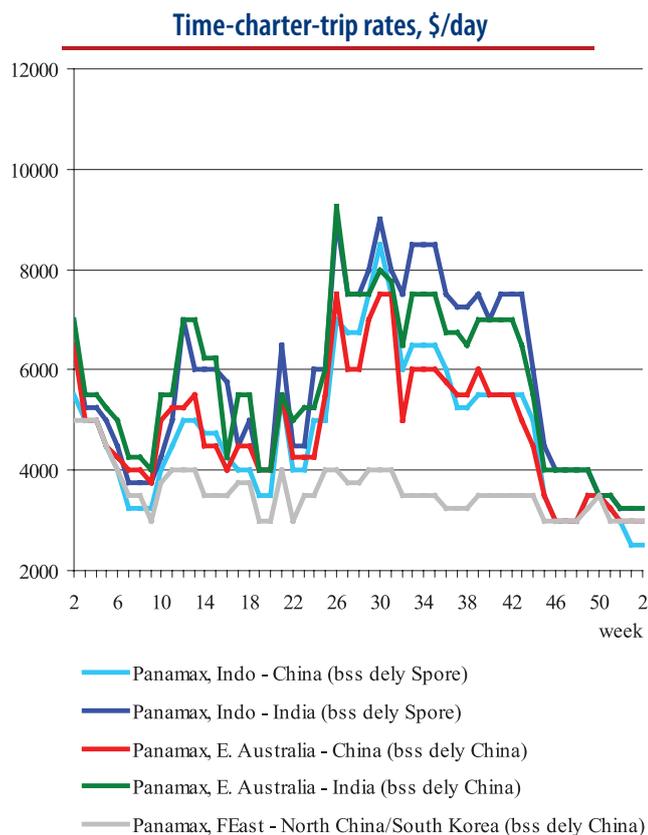


Current Panamax TCT rates bss delivery Singapore

Indonesia - China	3k daily
Indonesia - India	3-3.5k daily

Current Panamax TCT rates bss delivery China

E. Australia - China	3k daily
E. Australia - India	3-3.5k daily
FEast - North China/South Korea	3k daily



Malaysia bans bauxite exports for 3 months to fight pollution

Malaysia decided to halt bauxite mining in the largest producing state Pahang for three months starting from January 15. The move is taken to reduce sea and air pollution caused by the sector in past two years. Residue from bauxite mining, a red sludge, can include naturally occurring chemicals and minerals such as arsenic and mercury, as well as heavy metals including strontium and cesium.

Exports will continue as usual to clear the stockpiles, though the government will suspend new export permits during the moratorium. Proper facilities will be constructed at a central storage area, and monthly production will be cut based on Kuantan port's capacity of about 2.2 million tonnes.

If the industry fails to solve the pollution problem within three months, the moratorium will be extended indefinitely.

According to ISM, the ban introduction will hardly affect the commodity flow to China, though the pressure on Handymax/Supramax rates will inevitably strengthen in Southeast Asia amid declining stocks of the material, as well as due to a shrink in production in case the ban is extended. Carrying 35,000 t of bauxites from Kuantan to northern China is now estimated at \$6/t.

Chinese Ansteel may close iron ore project in Australia

Anshan Iron and Steel Group Corp. (Ansteel) has hired consultants to assess the prospects of construction of mining processing plant at Karara field in western Australia given a long-term decline in the global iron ore market. According to Australian media, Ansteel can pull out of the project worth about \$2 billion, which was started in April 2013.

KML is one of the foreign iron ore projects launched by Chinese steel companies at the beginning of this decade, when iron ore prices peaked. Now, however, when the prices for iron ore have plunged by almost 4.5 times compared to the maximum level of 2011, the construction of plant at Karara field looks unjustified. This is the third report on halting the projects in the Australian iron ore industry over the last 1.5 months.

The situation in the large-tonnage transportation segment also looks adverse. The shipping fees for 160-170,000 t of iron ore from western Australia to northern China has dropped by \$1.75/t from \$4-5/t to \$2.5-3/t within the above mentioned 1.5 months period.

Several strikes across Australia's east coast ports

The vessels calling Australia this week should expect delays, splash247.com reports. The strikes among tug boat workers along Australia's east coast will end on Tuesday and Wednesday. The action is in response to an agreement between the Australian Institute of Marine and Power Engineers (AIMPE) and operator Svitzer Australia. Svitzer is pushing to have three unions representing its workers under one agreement, while AIMPE said the move would result in inferior conditions for its workers.

Engineers will walk off the job for 12 hours from Monday night in Geelong, at 4am on Tuesday in Newcastle and Sydney and then for 12 hours in the Port of Melbourne and Port of Brisbane on Wednesday.

Second phase of Nacala port modernization may start in 2016

The second phase of works on modernization and expansion of the port of Nacala may start in 2016. According to the governor of Nampula province, Victor Borges, the tenders for the project will be announced soon and bidders are invited.

In May 2015, the Ambassador of Japan in Mozambique, Akira Mizutani, signed an agreement with the government of Mozambique to grant a loan of US\$280 million to finance the second phase. The first phase of the project was also funded by the Japanese government, which disbursed US\$84 million. With the recent agreement, it totals more than US\$360 million.

The first phase included the rehabilitation of 310 meters of quay at the fuel and container terminals, and an area of 13,000 square meters for storing containers. Moreover, a firefighting system and container handling equipment were installed.

In addition to serving Mozambican commercial operators and farmers, the port of Nacala is the gateway for goods entering and exiting neighboring Malawi. The international shipping company CMA CGM has announced that it is adding the northern Mozambican port of Nacala to its regular container service known as the "Swahili Express". The service will start on January 20 when the container ship Kumasi arrives at Nacala.

China Merchants buys 2nd largest stake in Dalian Port

According to splash247.com, China Merchants Holdings announced that it had signed a share subscription agreement with Dalian Port, under which Dalian Port would issue 1.1bn new shares to China Merchants for HK\$4.3bn (\$554m). Once the transaction is completed, China Merchants will hold a 21.05% equity stake of Dalian Port, becoming the second largest port's shareholder.

China Merchant said the deal would enable the company to expand its business operations and service network, promoting the integration of regional ports. Dalian Port said it would use 25% of the funds to develop its oil business, 35% for port asset investment and integration and 20% for upgrading port facilities.



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