Australian coal exports facing numerous delays

By Marian Hookham

Export coal flow from Queensland ports will slow this week after heavy rain caused the Abbot Point Coal Terminal to be shut on Saturday, looking likely to last for at least a week. Weather impacts are just another factor slowing coal haulage at several Australian ports, which also includes two separate union strikes and train cancellations.

In the week to February 3, total Australian export volumes dropped 11% on week to 7.5 mt, which is close to the long-term weekly average, but this week, Abbot Point’s outage alone is expected to reduce exports by at least 500,000 t.

As of today, Australia’s northernmost coal export port remains shut as heavy rain continues to batter the northern end of Queensland’s Bowen Basin region.

Abbot Point was shut for receivals after seasonal rains affected stockpiles, causing some slumping, though the extent of damage has yet to be determined. Over the weekend, port operators were able to finish loading the last two vessels berthed and these have now sailed but with Abbot Point terminal not taking inbound trains, fresh stockpiles aren’t being built.

With further rainfall forecast today (6 February) port operators have been unable to assess the state of stocks, believed to be sitting at around 1.1 mt, which is higher than optimal levels of 0.8 mt.

Coal moisture levels on the last few shipped cargoes was reportedly up by around 2%, which is still within the transportable tolerance of around 14-16%. However, sources suggest logistically the wet coals pose a problem as at high levels of moisture, most ship loaders and load belts will not be effective as wet coal will just slide back and not run up the belt to pour into cargo holds.

Hence remaining stockpiled coal will need to drain before it can be loaded in fresh vessels.

The Newlands rail line servicing the port is open and not affected by flooding according to Aurizon, the owner of the Central Queensland Coal Network.

Meanwhile, an estimated 19 vessels at anchor will be unable to berth until the port reopens, which is likely to add to a vessel queue that has been ballooning for the last week.

Even if the port reopens next week, on February 12 a train driver stoppage at the Pring depot near Abbot Point will halt coal movements to the port for 24 hours.

The strike action is the continuation of action that started in December by the Rail, Tram and Bus Union (RTBU) for new enterprise agreements with Aurizon.

This week (ending Feb 8) train crews had planned 24 hour stoppages at two depots on Feb 5 and another three stoppages on Feb 6 while maintenance workers at another two depots were stopped on Feb 6 and 7.

The RTBU is still finalizing notifications for strike action for next week but spokesperson Stew Prins confirmed 24 hour strikes at various depots would continue next week.

Meanwhile, summer rain has hit mines in the northern part of the Bowen Basin, including Glencore’s Newlands and Collinsville and QCoal’s Sonoma open-cut operations. At this stage mining delays are being assessed but expected to be around 5-10 days.

While the Abbot Point terminal and producers shipping out of there might find reprieve by this weekend as weather improves, the Australian Bureau of Meteorology expects the monsoon
trough to move further south, and if rain holds, it could impact the more congested Goonyella rail line and associated export terminals of Dalrymple Bay and Hay Point.

Further south in New South Wales, the Port Kembla Coal Terminal is dealing with strike action initiated by Construction, Forestry, Maritime, Mining and Energy Union (CFMMEU) workers after negotiations over a new enterprise agreement collapsed. However, exports out of the terminal haven’t been affected.

This week, PKCT locked out employees for six days after the union attempted to escalate industrial action to a seven-day strike after 33 different stop work notices since December.

In the current week PKCT said it was “required to undertake further ship loading and an important prescheduled maintenance shutdown which has been planned months ago with its customers to minimise any impact.

“PKCT intends to carry out this work safely and on time.”

While workers are locked out management teams will handle coal loading.

The year-long talks broke down over a job security clause, which among other things, removes the right of management to hire contract workers for any tasks. Sources said this restriction has made the terminal less efficient than it could be, and last year the Fair Work Commission agreed, terminating the ‘overly generous’ enterprise bargaining agreement.

Some of these conditions include workers being paid well above the award rates and the right to refuse entry to contractors.

Abbot Point shipped 29 mt of coal in 2018, with roughly 38% met coal and thermal the rest. Port Kembla exported 6.6 mt of mostly coking coal in 2018 from Illawarra producers including South32 and Simec.

Mongolia displaces Australia as China’s largest met coal supplier

By John O’Neil

Mongolia is likely to have supplanted Australia as China’s largest supplier of metallurgical coal in 2018, according to Mongolia government data.

Mongolia exported 31.56 mt of met coal, including 5.48 mt of washed coking coal, 14.40 mt of raw coking coal and 11.68 mt of weak coking coal, according Mongolia’s Mineral Resources and Petroleum Authority.

Although the data does not show export destinations, met coal is thought to be exclusively exported to China.

The country’s total coal exports in 2018 was a record 36.67 mt, up 9.8% on the previous year’s volume of 33.40 mt, with met coal comprising 86%.

In contrast, Australia’s met coal exports to China were down 9% year on year in 2018, from 30.98 mt to 28.23 mt, mainly the result of being heavily impacted by China’s coal import restrictions, particularly in the second half of the year.

However, Mongolia’s exports to China were also restricted on occasions by congestion at Chinese border crossings.

State-owned Erdenes Tavan Tolgoi (ETT), the largest coal miner in Mongolia, exported 6.9 mt of unwashed coal to China in the first half of 2018.

ETT mines the massive Tavan Tolgoi deposit, which has coal reserves of about 7.4 bt, comprising 5.1 bt is coking coal and 1.9 mt of high quality thermal coal.

ETT has plans to construct a CHPP to enable it to export up to 30 mt/y of processed coal to international markets. To do this, the Mongolian government is proposing to list up to 30% of ETT on the New York and Hong Kong stock exchanges.

At a mining conference in Melbourne in October last year, Mongolian mining minister Sumiyabazar Dolgorsuren said the government is aiming to conduct the initial public (IPO)offering between April and June 2019 to raise in excess of $1.5 bn.

Funds will be used in the development of the Tavan Tolgoi deposit, including related infrastructure such as a processing plant, power station and roads and railways to transport the coal to the Chinese border.

Previous attempts to raise capital from international sources have floundered on the Mongolian government’s changing ownership policies and logistical constraints.

To overcome some logistical difficulties and lower the cost of getting coal from the Tavan Tolgoi deposit to the Chinese market and improve the attractiveness of the IPO, in August 2018 the government decided to establish the Tavan Tolgoi Railway company to fast-track the development of a 267 km railway from Tavantolgoi to Gashuunsukhait on the Chinese border.

The company, with a state ownership of not less than 51%, will be granted a five-year contract to construct and operate the railway, which will have the capacity to rail up to 30 mt/y of coal.

ETT has been authorized provide up to US$200m of the estimated $790m in capital required to complete the railway construction. The state-owned miner has in the past year benefited from the resurgence of the met coal price and increased demand from China and is now in position to fund part of the project.

Construction of the Tavantolgoi to Gashuunsukhait rail line was halted in 2015 due to lack of funds after $278m had been spent.

Mongolia’s met coal mining industry is also likely to benefit from China’s “Blue Sky” policy which is aimed at shutting down inefficient steel plants, particularly in the provinces of Beijing, Tianjin and Hebei. The policy is also intended to reduce pollution in the densely populated coastal regions.

Meanwhile, several Australian companies are hoping to cash in the Mongolian met coal boom. TerraCom, which operates the Blair Athol thermal coal mine in Queensland, also produces met coal from the BNU mine in the South Gobi province of Mongolia.
TerraCom’s saleable coal production from the mine in the December 2018 quarter was 0.15 mt, a 47% increase on the 0.10 mt produced in the September quarter. Coal sales were up 17% to 0.14 mt from 0.12 mt in the prior quarter with TerraCom forecasting sales of 0.32 mt for the March 2019 quarter.

It plans to incrementally increase BNU’s production to 3 mt/y with additional pits being developed, including a coking coal pit which will begin production in February and a thermal coal pit which will produce first coal in April.

ASX-listed Aspire Mining is developing the Ovoot and Nuurstei coking coal projects in northwestern Mongolian, as well as the Erdenet to Ovoot Railway to bring coal from the projects to the international market.

Other Australian companies with interest in Mongolian coal projects include Tian Poh Resources and Viking Mines.

In addition, Mongolian Mining Corporation (MMC), listed on the Hong Kong Stock exchange, is Mongolia’s largest exporter of washed coking coal. MMC’s sales of washing coking coal reached 4.3 mt in 2018, a 21% year on year increase.

Newcastle spot price declines on muted trading activity

By John O’Neil

With most traders in Asia away from their desk this week due to the Chinese Lunar New Year holidays, trading in Newcastle spot coal has been light.

However, a 75,000 t cargo for March loading was transacted on globalCOAL yesterday (5 February) at $96.75/t FOB, basis 6,000 kc NAR.

This was $2.25/t lower than the previous March loading contract settled on globalCOAL last Friday (1 February) at $99.00/t FOB, although this was for a 25,000 t clip.

On the same day, a 25,000 t April loading cargo was traded on globalCOAL at $100.35/t FOB, basis 6,000 kc NAR.

The previous April loading deal on globalCOAL was on 22 January when a 50,000 t cargo was transacted at $100.50/t FOB, basis 6,000 kc NAR.

Supply out of Newcastle was reported to be stable as was demand for higher cv material. Sources said most New South Wales producers were sold out for Q1 supplies with very little spot availability.

“Glencore is the only unknown. There are probably some cargoes with traders, but that’s about it,” said one source.

Meanwhile, it is understood preliminary talks for April start annual contract supply to Japanese utilities have started between Tohoku Electric and Glencore, with both parties keen to not have protracted negotiations unlike last year.

Sources said initial prices expectations are believed to range between $95-$100/t.

Despite port restriction in China, growing stockpile levels at coastal power stations and falling consumption due to Chinese New Year holiday, which began on 5 February, Australian high ash cargoes were continuing to be traded last week.

A February loading Cape of Australian high ash was traded at $62.00/t FOB, basis 5,500 kc NAR, down from transactions of the previous week at around $63.00-63.50/t FOB.

A deal was also reported to have closed on Friday (1 February), but there were no other details.

This week, a March loading Cape of Australian high-ash was sold to a Chinese end-user at API5 plus $0.60/t FOB, basis 5,500 kc NAR.

Meanwhile, a prompt loading Cape of off spec Australian high ash out of Queensland was offered at $64.50/t FOB, basis 5,500 kc NAR, while a February loading Cape of Australian high-ash was offered into China at $71.00/t CFR, basis 5,500 kc NAR, with no bids against reported.
**Briefs**

**Widening China port clearance delays lengthen**
Increased customs clearance delays for cargoes at Chinese ports had spread to much of the country just before the start of the Lunar New Year holiday, with reports some shippers could have to wait for up to 50 days for the authorities to process their cargoes.

Vessels were being allowed to discharge cargoes, which avoids hefty demurrage costs, but the lengthy delays in passing coal through ports is creating risks that some in the market choose not to take on.

An end user in China was understood to have cancelled a prompt loading shipment of Australian high-ash material and was also pushing back on another shipment with another supplier.

However, other buyers in China were understood to have purchased March loading Australia high-ash material last week, with an understanding of the growing policy risks.

Restrictions have spread to a number of ports in Guangdong, South China, including Capesize port Zhanjiang.

This follows reports that customs clearance of coking and thermal coal cargoes at northern ports including Dandong, Yingkou, Jingtang and Qingdao, among others, had slowed since mid last week.

At the time, the port of Shantou, which has not taken Australian coal for the past six months, was understood to have warned users against bringing in coal from “Oceania”.

Although initial reports suggested Australian tonnages were the focus of the slowdown, clearance of Indonesian material was also reported to be slow at northeast Chinese ports.

Coking coal producers in Australia are concerned about the latest measure, but so far have not reported any cancellations.

Chinese traders are also anxious. “We will re-assess the policy situation after Lunar New Year and decide whether it is needed to enter renegotiation with suppliers,” said a Chinese trader.

No official announcements have been made, and with the start of week-long holidays on Monday, no official word or explanation of the import restrictions is expected in the near few days.

Some sources suggested the controls might be politically motivated. China has been rigorously defending tech giant Huawei, which has faced opposition to it taking a leading role in telecom contracts, not only in Australia but in Europe and the United States.

Other market watchers said the slowdown was simply a move by China to try to slow imports after a strong January, and to avoid a repeat of the draconian measures that were introduced late last year in an unsuccessful effort to cap 2018 coal imports at 2017 levels.

In the end, thermal coal imports in December halved from the previous month, but total imports of all types of coal for all of 2018 were 281 mt, about 10 mt higher than 2017 levels.

**Glencore to produce 145 mt globally in 2019**
The world’s largest export coal producer, Glencore, says its global coal production will increase by more than 15 mt in 2019, to 145 mt.

In a filing, Glencore said its total production would from an achieved 129.4 mt in 2018, largely due to the full year contribution of Hunter Valley Operations (HVO) and Hail Creek, but also because of some ramp up at existing operations.

Glencore’s Australian thermal coal assets produced 59.4 mt of export thermal coal in 2018, up 21% year on year from 49.1 mt.

The company said this was largely attributable to the acquisitions of HVO and Hail Creek as well a recovery from industrial actions and weather-related issues in 2017.

Meanwhile coking coal production increased 23% year on year to 7.5 mt from 6.1 mt, reflecting a recovery from industrial action and the Hail Creek acquisition.

Semi-soft production however was down 3% year on year in 2018 to 3.9 mt from 4.0 mt, but still a significant drop considering the increases in overall thermal and metallurgical coal production.

The fall was likely the result of pricing for Newcastle 6,000 kc NAR thermal coal providing little incentive for the producer to absorb the wash-costs and yield losses associated with producing semi-soft – outside of the volumes it normally commits to long term contracts.

Meanwhile, Glencore’s South African export thermal coal production fell 7% year on year to 17.3 mt from 18.7 mt – a result of additional overburden removal and mine development activities at Prodeco.

**Blair Athol quarterly production down, sales flat**
Australian and Mongolian miner TerraCom recorded saleable coal production of 0.55 mt from its Blair Athol thermal coal mine in Queensland in October-December 2018, a 9% decline on the 0.60 mt produced in the previous quarter.

Coal sales of 0.61 mt were flat to the previous quarter. However, TerraCom is forecasting sales of 0.67 mt in the March 2019 quarter.

The 1.22 mt of coal sold in the first half of the 2019 financial year realized an average price of US$92/t.

TerraCom’s Australian EBITDA for the six months ending 31 December 2018 was A$61m ($43m), representing an EBITDA margin of A$50/t ($36/t).

**Wollongong Coal production declines in Q4 2018**
Wollongong Coal produced 87,000 t of saleable coal from the Wongawilli Colliery in the NSW Illawarra coalfields in October-
December 2018.
This was lower than the 1.14 mt produced on the July-September quarter due to an issue with a mechanical miner.
The Russell Vale Colliery remains on care and maintenance.

**Bounty ramp-up slowed by equipment delays**
Queensland metallurgical coal producer Bounty Mining produced 0.14 mt of ROM coal from the Cook Colliery in the October-December 2018, a 37% increase on 0.10 mt produced in the previous quarter.
However, the production ramp up during the quarter was delayed due to late equipment deliveries and late regulatory approval of secondary workings.
The product yield was 89%, comprising 0.11 mt of coking coal and 20,000 t of thermal coal.
During the December 2018 quarter, Bounty sold 0.11 mt of coking coal and 30,000 t of thermal coal with thermal coal sold to Flame and Sojitz.

**Tigers Realm continues ramp-up of Russian mine**
Australian listed Russian coal producer, Tigers Realm produced 0.14 mt of coal in October-December 2018 from its Amaan North operations in Russia’s Far East and delivered 95,000 t to Beringovsky Port for export. This exceeded Tigers’ 0.12-0.14 mt guidance for the December quarter.
For the full year 2018, Tigers Realm produced 0.58 mt, at the upper end of its 2018 production guidance of 0.56-58 mt. This included 0.32 mt of coking coal and 0.26 mt of thermal coal, a 130% increase on the total 0.25 mt produced in 2017.
In 2019, Tigers Realm has a production target of 0.75 mt.
Sales volume of 0.39 mt in 2018 was slightly below the annual guidance of 0.40-50 mt, primarily due to adverse port weather conditions towards the end of the shipping season.

**Another Japanese coal-fired power project scrapped**
Idemitsu Kosan, Kyushu Electric Power and Tokyo Gas have agreed to end a joint feasibility study to build a 2 GW coal-fired thermal power plant in Chiba prefecture, near Tokyo.
The partners said the study concluded that the project, planned for an Idemitsu-owned site in Sodegaura City and consisting of two 1 GW units, would not yield the initially expected investment returns.
Announced in May 2015, the project had an operational target of the mid 2020s.
With Japanese power plants predominately focused on bituminous material, IHS Markit estimates this project would have burned around 4.4 mt/y of imported 6,000 kc NAR min material, on a 70% load factor basis.
This cancellation follows a similar decision in December last year by Chugoku Electric Power and JFE Steel Corporation to scrap the planned 1.07 GW Soga Power project, also in Chiba.
That project would have required around 2.0-2.5 mt/y of imported coal.
Kyuden and Tokyo Gas said they will continue a feasibility study to build a LNG-fired thermal power plant, aiming to construct a combined-cycle power station at the same location.

**South Africa 2018 thermal coal exports fall 2%**
South African thermal coal exports slipped by 2% in 2018 to 79.76 mt from 81.51 mt in 2017.
The Richards Bay Coal Terminal (RBCT) accounted for 73.47 mt of exports in 2018, according to data from the terminal released on 1 February. In 2017, RBCT shipped a record 76.51 mt.
In December, bituminous coal exports declined 3% on a monthly basis to 7.76 mt, after hitting a 14-month high of 8.01 mt in November and were down 1% from December 2017, according to customs data.
India, South Africa’s biggest thermal coal importer, accounted for 36.12 mt in 2018, down 1% from 36.42 mt in 2017.
In December, South Africa exported 3.35 mt of thermal coal to India, the highest level since July 2018, and up 6% from November, but 12% lower compared to December 2017.
Pakistan, the second largest consumer, bought 9.98 mt of thermal coal in 2018, up 16% from 8.62 mt in 2017. In the last month of 2018, Pakistan’s imports hit an eight-month high, accounting for 1.17 mt, 50% up on a monthly basis and 77% higher compared to December 2017’s 0.66 mt.
South Korea bought 6.83 mt of steam and other coal in 2018, down 18% from 8.28 mt in 2017. In December, South Korea imported 0.31 mt, 37% down from November’s 0.49 mt and down 64% from 0.87 mt a year earlier.
Tenders

- Indian state-run power generator, Tamil Nadu Generation and Distribution Corporation Ltd (Tangedco), has extended the deadline for an import tender for 1 mt. The new deadline is 7 February. This is the second time that the closing date has been pushed back. The company has not provided any reason for this extension, but trading sources said it was at the request of some prospective participants, as they await clearer pricing direction to emerge in international markets. Tangedco’s tender is for the supply of coal from any origin to its plants in Chennai in March to July. It is seeking 1 mt of 6,000 kc GAR coal. The tender was issued in early January, with an original deadline of 23 January, but this was later extended to 31 January, and now 7 February.

- Turkish power producer Eren Enerji is in the market for two Capes of multi-origin thermal coal. It is requesting delivery in the second half of April and first half of May into Eren port, located in the Black Sea, according to trading sources. The deadline for bids is 7 February. Eren typically buys a 5,800 kc NAR material, with a 37% maximum volatile limit and 1.1% maximum sulphur content.
Newcastle

Shipments from Port Waratah Coal Services (PWCS) terminals at Newcastle were up 17% week on week to 2.44 mt from 2.08 mt in the week to 3 February, well above the long term weekly average of 2.06 mt.

There were five vessels waiting to load coal, down two in the previous week, with four vessels having coal available at the port.

Stockpiles at the Carrington and Kooragang terminals were down 5% week on week to 1.84 mt from 1.94 mt.

Producer forecast arrivals for February were at 8.9 mt while nominated arrivals were at 7.8 mt.

At the neighbouring Newcastle Coal Infrastructure Group (NCIG) terminal, shipments were up 8% on the previous week to 1.28 mt from 1.19 mt, also well above the long term weekly average of 1.01 mt.

The NCIG ship queue has one vessel waiting to load.
Port Kembla
The Port Kembla Coal Terminal shipped 0.28 mt in the latest week, up on the previous week’s 0.22 mt, despite industrial action by CFMMEU union members.

There were no vessels in PKCT’s ship queue.

Dalrymple Bay
Shipments at the Dalrymple Bay Coal Terminal (DBCT) declined 37% week on week to 1.03 mt from 1.63 mt, well below the long term weekly average of 1.33 mt.

Despite the heavy rains to the north, the terminal has been operating as normal but is experiencing cargo arrival delays because of issues with railings.

DBCT’s ship queue has increased by six vessels in the past week to 17 vessels, but the average wait-time for loading has fallen by one day to 17 days.

DBCT will undergo a heavy maintenance period this month with Berth 4 closed from 21 February to 4 March and Berth 3 closed from 20 February to 11 March.

Gladstone
Shipments from Gladstone’s RG Tanna coal terminal of 1.13 mt was almost flat to the previous week’s 1.14 mt.

RG Tanna had six vessels in its queue at the end of the week, up four from the previous week, with no vessels having coal available at the port.

Shiploader 2 will undergo maintenance for seven days from 11 February until 17 February.

Meanwhile, the Wiggins Island Coal Export Terminal (WICET) shipped 0.36 mt in the latest week compared with 0.45 mt in the previous week.

WICET had no vessels in its ship queue.

Hay Point
Coal shipments from the BHP BMA controlled Hay Point Coal Terminal (HPCT) fell by 39% week on week to 0.63 mt from 1.14 mt.

The terminal has been operating as normal but is also experiencing cargo arrival delays.

HPCT’s ship queue has increased by two vessels to 11 vessels from nine vessels in the previous week, with an average wait time for loading increasing by four days to 12 days.
**Abbot Point**

Shipments from the Abbot Point Coal Terminal (APCT) fell 44% week on week in the latest week to 0.28 mt from 0.47 mt.

Railings to Abbot Point were suspended last Saturday due to heavy rains affecting coal in the stockpiles.

While the loading of two berthed vessels was subsequently completed, terminal operations remain suspended.

APCT’s ship queue had 19 vessels as at 3 February, up from 15 in the previous week.
Freight

Vale’s announcement that 40 mtpa of iron ore production in Brazil will be temporarily decommissioned over three years following the tragic breach of a tailings dam at the Córrego do Feijão iron ore mine pushed the Capesize market lower. Furthermore, a 4 February court order halted production at the 30 mtpa Brucutu iron ore mine in Minas Gerais, threatening disruption to Capesize cargo supply.

The Capesize (180,000 dwt) 5 TC average declined by $3,775/day week on-week to the lowest level since November 2018 at $8,748/day as earnings fell in both basins. In the Pacific a combination of heavy rain and port maintenance in Queensland helped restrict coal shipments from the region. The Pacific round-voyage rate dropped below $5,000/day for the first time since February 2017 as earnings more than halved over the past week to $4,964/day. The Gladstone-Qingdao Capesize coal spot rate fell by $1.20/t to $6.65/t, while the Richards Bay-Krishnapatnam rate declined by $1.10/t to a near 19-month low of $7.20/t.

Already weak Panamax rates face a negative impact from the downturn in the Capesize sector. At just $2,273/day, the Atlantic round-voyage rate is the lowest since March 2016, while the equivalent Pacific rate retreated to $4,279/day. The East Kalimantan-Krishnapatnam Panamax coal spot rate dropped by $0.80/t to $5.45/t.

Reuters reports fresh Chinese buying of US soyabeans following bilateral trade talks last week. However, it is unclear whether this represents additional cargoes to those which would have otherwise been sourced from Brazil.

- Source: Simpson Spence Young

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Source: Affinity Shipbrokers Australia Pty Ltd © 2019 IHS Markit