



weekly
market
report



Week 18/2025 (28 Apr – 05 May)

Comment: China Coal Imports

CHINA'S COAL IMPORTS

In Jan-Mar 2025, global seaborne coal loadings declined by -6.7% y-o-y to 307.0 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

This represents a reversal from the +3.3% y-o-y growth seen in 1Q 2024.

In Jan-Mar 2025, exports from Indonesia declined by -10.7% y-o-y to 114.5 mln tonnes, whilst from Australia were down by -9.4% y-o-y to 76.6 mln t.

From Russia exports declined by -3.2% y-o-y to 36.8 mln t in Jan-Mar 2025, from the USA declined by -4.9% y-o-y to 20.8 mln t, from South Africa increased by +10.3% y-o-y to 16.4 mln t.

Shipments from Colombia declined by -18.9% y-o-y to 12.5 mln t in Jan-Mar 2025, from Canada up by +0.8% y-o-y to 11.6 mln t, and from Mozambique by +4.6% t-o-y to 4.5 mln t.

Seaborne coal imports into Mainland China declined by -7.3% y-o-y to 87.4 mln t in Jan-Mar 2025.

Imports to India declined by -10.1% y-o-y to 53.9 mln t, to Japan increased by +0.9% y-o-y to 39.4 mln t in Jan-Mar 2025, to South Korea down by -20.0% y-o-y to 23.8 mln t.

To the EU imports were up by +5.5% y-o-y to 16.1 mln tonnes in Jan-Mar 2025, whilst to Vietnam volumes increased by +24.9% y-o-y to 16.6 mln tonnes.

Mainland China is currently the world's largest seaborne importer of coal (including both thermal and coking), accounting for 31.2% of the global seaborne coal market in 2024.

It is ahead of India, which accounts for 17.3% of coal trade and Japan with a 11.5% market share.

Total seaborne coal imports into China in the 12 months of 2024 reached a record 427.1 mln tonnes, according to Refinitiv vessel tracking.

This was up +15.9% y-o-y from the 368.4 mln t of 2023, which in turn was up +48.6% from the 248.0 mln t in 2022.

In Jan-Mar 2025, imports into China corrected by -7.3% y-o-y to 87.4 mln t, but were still significantly higher than the 80.6 mln t in 1Q 2023 and the 44.2 mln t in 1Q 2022.

In Jan-Dec 2024, most coal volumes into China were loaded on Panamax vessels (52.3%), with 23.4% on Supramax and Ultramax vessels, 6.9% on Post-Panamaxes and 14.4% on Capesize tonnage.

Top discharge ports for coal imports into China in Jan-Dec 2024 were Machong (24.4 mln tonnes of coal in Jan-Dec 2024), Fangcheng (23.4 mln t), Qinzhou (20.1 mln t), Gaolan (18.2 mln t), Meizhou (17.7 mln t), Caofeidian (16.0 mln t), Shanghai (15.3 mln t), Nanjing (11.1 mln t), Ningbo (11.1 mln t), Guangzhou (11.1 mln t), Tangshan (10.1 mln t), Dongwu (10.1 mln t).

Indonesia is still by far the top supplier of coal to China accounting for 55.5% of China's imports in the first 3 months of 2025.

Arrivals from Indonesia to China declined by -11.3% y-o-y to 48.5 mln tonnes in Jan-Mar 2025 compared to 54.7 mln t in Jan-Mar 2024.

Australia is now back, and the second largest supplier of coal into China with a share of 17.8%.

In Jan-Mar 2025, China imported 15.6 mln tonnes of coal from Australia, down -10.0% y-o-y from 17.3 mln tonnes in 1Q 2024, but very much up from the 3.3 mln t in 1Q 2023 or the 0.1 mln t in 1Q 2022.

The third largest supplier of coal to China is Russia, accounting for a 13.8% share of Chinese imports.

Coal shipments from Russia to China declined by -2.4% y-o-y to 12.1 mln t in Jan-Mar 2025, well below the 18.2 mln t in 1Q 2023, but well above the 7.4 mln t in 1Q 2022.

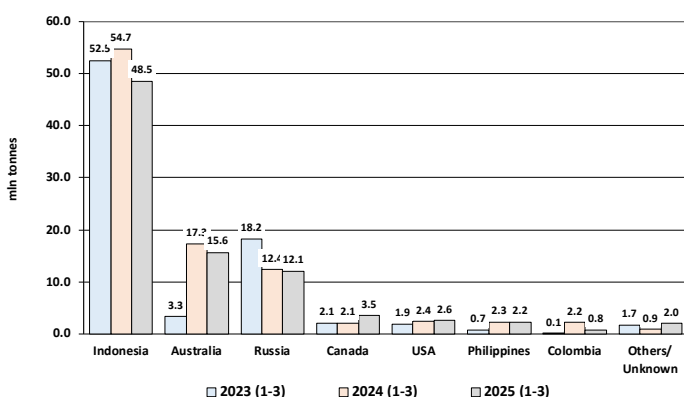
Most Russian shipments are sourced from the Far East region of the country, with 3.1 mln t imported in Jan-Mar 2025 from the port of Vanino, 2.2 mln t from Vostochny, 2.1 mln t from Nakhodka.

Coal volumes from Canada to China have skyrocketed by +68.7% y-o-y in Jan-Mar 2025 to 3.5 mln t..

From the USA they surprisingly increased by +10.0% y-o-y to 2.6 mln tonnes in Jan-Mar 2025.

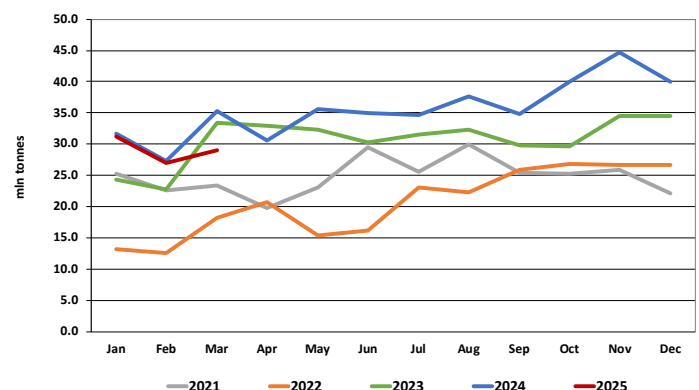
China - Coal Imports by Source in Jan-Mar

(may 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Monthly Coal Imports - Seasonality

(may 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

Bunge's \$34 billion Viterra merger stalled by US-China trade rift, Bloomberg reports

Bunge Global's \$34 billion merger with Glencore-backed Viterra is being stalled by trade tensions between the United States and China, Bloomberg News reported on Friday, citing people familiar with the matter. "We are in the final stage of regulatory approval. We express our continued gratitude for the constructive dialogue with Chinese government officials throughout the regulatory review process," Bunge and Viterra said in separate emailed responses to Reuters.

China's Zhoushan port to see 48% jump in Brazilian soybean ships in April, state media reports

Around 40 Brazilian soybean ships are expected to have docked at China's Zhoushan port in April, up 48% from last year, a social media account affiliated with the state broadcaster reported on Monday, as China shuns U.S. suppliers in an escalating trade war. The account, Yuyuantian, said the port is projected to unload a total of 700,000 metric tons of Brazilian soybeans this month, a 32% increase.

Argentina soybeans farmers notch biggest sales day of 2025

Argentina has recorded its largest single-day sales volumes for soybean so far in 2025, the country's Rosario grain exchange said on Wednesday, as the key grain transactions pick up after hitting their slowest pace in over a decade. Farmers in the South American agricultural powerhouse sold 230,000 metric tons of soybeans on Tuesday, the exchange said, after harvest delays caused by heavy rainfall and uncertainty over industry policies and exchange rates brought trading to its slowest pace in 11 years.

Europe's wheat crop in good shape but dry north a risk

Wheat crops in Europe are mostly in good condition, keeping the region on course for a rebound from last year's rain-hit harvest despite lingering concerns about dryness in northern areas, analysts said. Last week the European Commission left its forecast almost unchanged for this year's main wheat crop in the European Union, still projecting a 13% jump in production from a 12-year low in 2024.

US farm agency to require DOGE approval for some loans

Farm loan employees at the U.S. Department of Agriculture's Farm Service Agency will now need approval from billionaire Elon Musk's Department of Government Efficiency to issue loans over \$500,000, according to a memo seen by Reuters on Wednesday. DOGE has led President Donald Trump's effort to slash the federal workforce and cut spending.

Brazil's sugar production to hit record high in 2025/26, Conab says

Brazil's sugar production is expected to hit a record high in 2025/26 despite a year-on-year drop in the local sugarcane crop, state agricultural agency Conab said on Tuesday, citing favorable market conditions for the sweetener. The agency estimated sugar output at 45.9 million metric tons, up 4% from the previous season, while Brazil's sugarcane crop is seen hitting 663.4 million tons, down 2% due to adverse weather conditions during development stages.

US adds 10 more mining projects to fast-track permitting list

The Trump administration on Friday added 10 more U.S. mining projects to a fast-track permitting list aimed at expanding critical minerals production across the country. The

projects - which would supply copper, palladium and other minerals - have been granted FAST-41 status, a federal initiative launched in 2015 to streamline approvals of critical infrastructure.

Trump budget proposes slashes to renewable energy, farms, EPA

U.S. President Donald Trump's administration on Friday proposed cutting billions of dollars in federal funding next year for projects including renewable energy and electric vehicle chargers, and gutting programs aimed at curbing climate change. The proposal to Congress was part of a wider request to cut \$163 billion in 2026 federal spending, slashing more than a fifth of non-military spending.

ArcelorMittal tops views on first-quarter core profit

ArcelorMittal, the world's second-largest steelmaker, reported first-quarter core profit above market expectations, helped by a strong performance in Liberia. The Luxembourg-based company reported quarterly earnings before interest, taxes, depreciation and amortisation of \$1.58 billion, beating analysts' consensus estimate of \$1.55 billion provided by the company.

Hydro signs billion-euro deal to supply NKT with low-carbon aluminium for EU grid

Hydro has signed a long-term deal to supply low-carbon aluminium wire rod to Denmark's NKT for the production of power cable to upgrade Europe's grid infrastructure, the Norwegian company said. The European Union published a plan in 2023 to boost the efficiency of its electricity grids and roll out upgrades quickly to facilitate the energy transition.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ to further speed up oil output hikes, four sources say

OPEC+ plans to further accelerate oil output hikes and could unwind its 2.2 million barrels per day of voluntary cuts by the end of October if members do not improve compliance with their production quotas, four sources from the group said. OPEC+ shocked the oil market in April by agreeing a faster-than-expected unwinding of cuts despite weak prices and demand.

US oil output rose in February on Texas, New Mexico boost, EIA says

Total U.S. crude oil production rose slightly in February as top producing states Texas and New Mexico reversed recent declines and pumped more barrels, data from the U.S. Energy Information Administration showed on Wednesday. Oil output from the world's top-producing country rose to 13.16 million barrels per day in February, up about 29,000 bpd from January, the data showed.

Saudi Arabia signals it can live with lower oil prices, sources say

Saudi Arabian officials are briefing allies and industry experts to say the kingdom is unwilling to prop up the oil market with further supply cuts and can handle a prolonged period of low prices, five sources with knowledge of the talks said. This possible shift in Saudi policy could suggest a move toward producing more and expanding its market share, a major change after five years spent balancing the market through deep output as a leader of the OPEC+ group of oil producers.

In Trump's first 100 days, US energy dominance plans roiled by trade uncertainty

Just 100 days into President Donald Trump's second term, oil prices have slumped over 20% to below many U.S. producers' breakeven costs as

investors lose confidence amid tariff and policy uncertainty - undercutting Trump's push for U.S. energy dominance. Trump campaigned on the often repeated refrain of "drill, baby, drill" and moved on his first day in office on January 20 to maximize output in the U.S., the world's top oil and gas producer.

Shell Q1 profit drops 28%, but beats expectations

Shell reported a 28% drop in first-quarter net profit to \$5.58 billion, beating analyst expectations, and kept the pace of its share buyback programme steady amid falling oil prices and lower refining margins than last year. It said it would buy back \$3.5 billion worth of shares for the next three months, the fourteenth consecutive quarter of a buyback programme of least \$3 billion.

BP reports 48% profit drop as strategy chief leaves

BP on Tuesday reported a deeper-than-expected 48% drop in net profit to \$1.4 billion on weaker gas trading and refining results and announced the departure of its strategy chief as it tries to shore up investor confidence. Under pressure to improve profitability and cut costs CEO Murray Auchincloss has announced plans to sell \$20 billion of assets through to 2027 and reduced spending and share buybacks.

EU seeks to cut remaining Russian gas ties, but legal options limited

The European Union will on Tuesday announce a roadmap to phase out the bloc's remaining gas ties with Moscow, but in the absence of sanctions it will be difficult for buyers to exit gas contracts using legal options such as force majeure. The roadmap comes as the U.S. is pushing Russia for a peace deal with Ukraine. If reached, the deal may

reopen the door for Russian energy and ease sanctions.

QatarEnergy in talks with Japan on long-term LNG supply deal

One of the world's biggest liquefied natural gas suppliers, QatarEnergy, is in talks with Japanese firms for a long-term deal to supply LNG from its North Field expansion project, five trading and industry sources told Reuters. Under the deal, Qatar would supply a consortium of Japanese importers, and a volume of at least 3 million metric tons per annum of gas would be split between them, four of the sources said.

US equals monthly LNG export record in April

The United States in April equaled its record for the largest volume of liquefied natural gas exported as capacity increased with the ramp-up of Venture Global's Plaquemines plant, LSEG data showed. The U.S. is already the world's largest exporter of LNG and its capacity is expected to grow 20% in 2025 to 115 million tonnes after a record year in 2024, according to the U.S. Energy Information Administration.

China waives tariffs on US ethane imports, sources say

China has waived the 125% tariff on ethane imports from the United States imposed earlier this month, two sources with knowledge of the matter said on Tuesday, among a group of products that have been granted exemptions. The move will ease pressure on Chinese firms that import U.S. ethane for petrochemical production as well as provide an outlet for the natural gas liquid, a byproduct of U.S. shale gas production.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

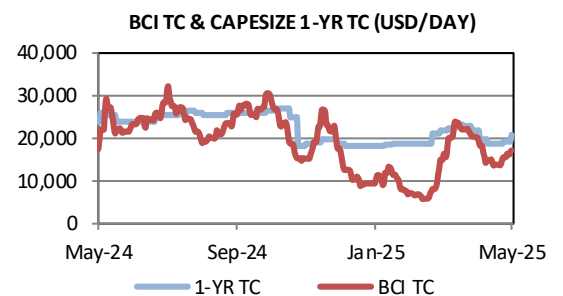
A very quiet week affected by the holidays, the BCI TC Avg. closed at \$17,241/d with an increase of \$300/d. The C5 remained quiet with the index at \$8.00/mt.

On Brazil and W Africa to China, route C3 was fixed around \$19.00/mt.

The Atlantic market showed more strength with Rio Tinto fixing a NewCatlemax for 190,000/10 iron

ore from Seven Islands to Qingdao at \$25.95/mt.

CAPE SIZE	Unit	2-May	25-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,241	15,667	+10.0%	-12.3%
C2 Tubarao- Rotterdam	usd/t	8.44	8.37	+0.9%	-16.8%
C3 Tubarao - Qingdao	usd/t	19.35	19.76	-2.1%	-24.9%
C5 W. Aust. - Qingdao	usd/t	8.01	7.82	+2.4%	-23.4%
C8 Transatlantic r/v	usd/day	18,357	14,214	+29.1%	+50.3%
C14 China-Brazil r/v	usd/day	15,900	16,375	-2.9%	-28.3%
C10 Pacific r/v	usd/day	15,941	14,532	+9.7%	-30.8%
Newcastlemax 1-Y Period	usd/day	25,200	23,400	+7.7%	-12.5%
Capesize 1-Y Period	usd/day	21,000	19,500	+7.7%	-12.5%



PANAMAX MARKET

ATLANTIC BASIN

The market was on a generally weak tone, impacted by holidays and political uncertainty.

The Baltic Panamax Index recorded only minor fluctuations, closing the week at \$12,555/d, with no clear direction.

Activity was sparse, with only a few notable fixtures.

An eco Kamsarmax 81,500 dwt was fixed aps NCSAm for a trip to Skaw/Gib at \$23,000/d.

An eco Kamsarmax was fixed dop Itaguaí for a trip via ECSAm to Spore/Jpn range at \$17,000/d + 700,000 gbb.

A very modern 82,000 dwt was reported on subs from Jorf Lasfar for

a TA RV at \$14,000/d.

Overall, market sentiment remained soft with market players waiting for a return to full activity to assess whether a potential shift in direction is on the horizon.

PACIFIC BASIN

The market was weak, and freight rates went down compared to the previous week due to low demand and too many ships available.

Despite congestion was increasing, especially in China, the tonnage list was increasingly long allowing charterers to push rates down.

NoPac RV lost some \$1,500/d in a week, from low \$12,000s/d to mid-

\$10,000s/d; an eco Kamsarmax was fixed at \$11,000/d for a NoPac trip with redely Spore/Jpn.

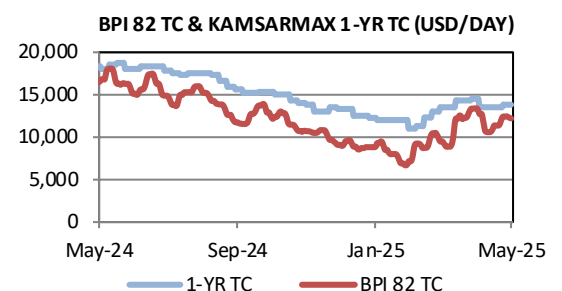
The same rate was achieved by a very modern unit was fixed at \$11,000/d basis dely S Korea for a trip via Indonesia to India.

Indo RV was under pressure too with fixtures around mid/high \$10,000s/d basis dely S China.

A vintage Panamax open E China Sea was fixed at low \$7,000s/d for a trip to S China via EC Australia.

An 82,000 dwt built 2010 was reported at \$10,500/d from Zhoushan to SE Asia via EC Australia.

PANAMAX	Unit	2-May	25-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,310	12,528	-1.7%	-26.6%
P1_82 Transatlantic r/v	usd/day	11,955	11,023	+8.5%	-24.0%
P2_82 Skaw-Gib - F. East	usd/day	17,835	17,923	-0.5%	-35.7%
P3_82 Pacific r/v	usd/day	10,574	12,130	-12.8%	-29.3%
P4_82 Far East - Skaw-Gib	usd/day	8,791	9,213	-4.6%	+27.4%
P5_82 China - Indo rv	usd/day	10,825	11,483	-5.7%	-25.6%
P6_82 Spore Atlantic rv	usd/day	13,384	13,419	-0.3%	-28.7%
Kamsarmax 1-Y Period	usd/day	13,800	13,800	+0.0%	-24.6%
Panamax 1-Y Period	usd/day	11,800	11,800	+0.0%	-22.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in Us Gulf continued its downward trend, but at the end of the week some fresh stems became available.

A trip to Spore-japan with grains was rated at \$14,000/d on Ultramax while

petcoke to India was evaluated at \$15,000/d on a same size vessel.

On TransAtlantic a trip t Baltic with coal was covered on Ultramax at \$12,500/d and a trip to Wcca was fixed on a same size vessel at

\$16,000/d.

On Handies a trip to Genoa with petcoke was done at \$11,000/d on a 39,000 dwt while grains to Wmed were covered on a 33,000 dwt at \$11,000/d.

EAST COAST SOUTH AMERICA

Rates remained on an uptrend with tonnage quickly fixing and leaving the area and activity increasing.

On Handies, TA rates from N Brazil to Morocco were around \$13,000/d.

On TransAtlantic, trips from Argentina to Algeria were around \$19,000/d.

An eco 35,000 dwt open Paranagua was fixed for a tct with dely Recalada to Algeria with grains at \$17,000/d

DOP Paranagua, which was in line with the market while a 33,000 dwt built 2009 was fixed on a tct with dely aps Recalada to Puerto Cabello with agris at \$17,500/d.

On Supramax, rates were slightly lower than last week. TAs from W Africa via ECSAm to Cont were around \$10,500/d level, while fronthaul from W Africa via ECSAm to China was around \$13,500/d level.

On Ultramax, a TA from W Africa via ECSAm to Cont was done around \$11,000/d level, while fronthaul from W Africa via ECSAm to China was around \$14,000/d level.

A fancy 63,000 dwt open Suape spot was fixed for a tct with dely Recalada to SE Asia with agris at \$13,750/d + \$375,000 bb.

Same levels were registered on a 63,000 dwt built 2015.

NORTH EUROPE / CONTINENT

The area showed mixed sentiment. Rates to ECSAm remained weak, assessed around \$6,000/d.

A TA was reported on an eco-36,000 dwt open Immingham who fixed a trip to US EC at \$12,000/d dop.

On the grain side, a vintage 39,000 dwt fixed 30/10% wheat from Rouen

to Valencia at \$15/mt, and a 28,000 dwt vessel was reportedly fixed aps Rouen to Ortona around \$9,000/day TCE.

Handy rates to Turkey held at \$14,000/d, a trip to W Africa was reported around \$11,000/d and a 36,000 dwt open N Spain was fixed

delivery Safi trip redely Dakar/Tema with gypsum at \$9,000/d.

On larger units not many fixtures were reported, trips from Cont to F East were estimated in the \$11/12,000/d.

BLACK SEA / MEDITERRANEAN

The market remained under pressure due to the lack of demand.

Most of the cargoes booked from operators in the market for spot dates are fixed quickly within 1 or 2 days and the premium for forward cargoes remained around \$2/3,000/d.

Handies were fixing around \$5/5,500/d CrossMed, the same rate

for trips to Cont.

A 35,000 dwt was reported at \$6,500/d basis Canakkale via Kavkaz redely E Med with iron ore: rate is very poor considering Russian loading.

TA trips remained flat: the trip to ECSAm was paying \$6,500/d from Med, while the trip to USG was around \$9,000/d.

Supramaxes CrossMed were fixing around \$7,000/d.

TAs to USG were at the same Handy rate i.e. \$9,000/d for Ultramax and \$8,000/d for Supramax.

The route to F East was \$12,000/d on Ultramax and \$11,000/d on Supramax tonnage.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Rates in MEG remained under pressure due to low cargo volume, however freight rates were flat.

WCI and ECI markets were similarly quiet with weak export demand and steady coal imports offering limited support.

S Africa coal exports held steady

rates, though overall activity was soft.

Red Sea trades continued to be hampered by security risks, deterring fixture activity.

Looking ahead, sentiment remains cautious as fresh demand is slow to emerge.

High vessel availability and geopolitical uncertainty, particularly in the Red Sea and MEG especially with the nuclear negotiations between Iran and US, may cap any near-term gains.

FAR EAST / PACIFIC

Poor sentiment in F East especially due to slower demand from Indonesia.

A 57,000 dwt was fixed dely Indonesia for a trip to China at \$9,250/d.

A 63,000 dwt was fixed dely WC Canada to ECI/Bangladesh at \$13,250/d + 370,000 bb.

Handies were facing downward pressure as well.

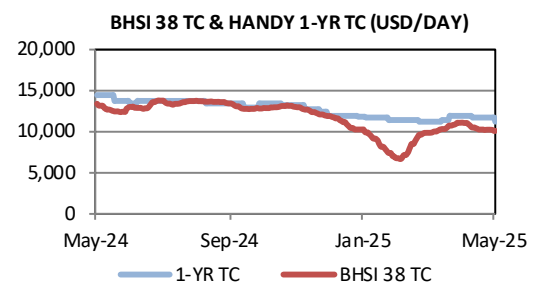
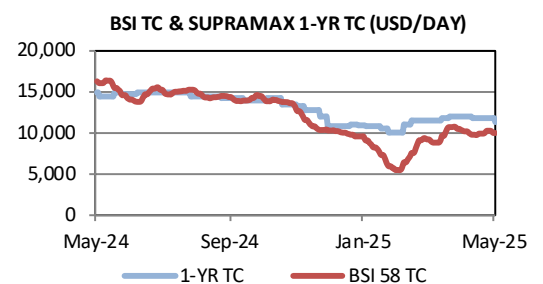
The Asian market remained subdued,

with the tonnage list increasing both in SE Asia and NoPac.

A 38,000 dwt was fixed via E Australia for Townsville to Japan with clean cargo at \$14,700/d.

SUPRAMAX	Unit	2-May	25-Apr	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,077	12,351	-2.2%	-25.1%
BSI 58 TC Avg. (\$10TC)	usd/day	10,043	10,317	-2.7%	-37.7%
S4A USG-Skaw/Pass	usd/day	14,218	14,089	+0.9%	-13.3%
S1C USG-China/S Jpn	usd/day	14,454	14,411	+0.3%	-33.9%
S9 WAF-ECSA-Med	usd/day	11,627	11,221	+3.6%	-13.8%
S1B Canakkale-FEast	usd/day	12,017	11,708	+2.6%	-52.9%
S2 N China Aus/Pac RV	usd/day	11,264	11,644	-3.3%	-25.5%
S10 S China-Indo RV	usd/day	11,221	12,394	-9.5%	-31.5%
Ultramax 1-Y Period	usd/day	13,000	13,800	-5.8%	-27.0%
Supramax 1-Y Period	usd/day	11,300	11,800	-4.2%	-24.7%

HANDYSIZE	Unit	2-May	25-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,080	10,219	-1.4%	-23.5%
HS2_38 Skaw/Pass-US	usd/day	8,793	9,175	-4.2%	-32.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,594	14,928	+4.5%	-14.0%
HS4_38 USG-Skaw/Pass	usd/day	9,629	10,304	-6.6%	-12.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,850	10,063	-2.1%	-28.7%
HS6_38 Pacific RV	usd/day	10,344	10,406	-0.6%	-21.2%
38k Handy 1-Y Period	usd/day	11,300	11,800	-4.2%	-22.1%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC rates softened to WS66 both on MEG-China and W Africa-China routes.

A couple of MEG-UKC were fixed at WS36 Cape/Cape whilst USG TA was done at \$4.25 mln.

Suezmax rates from W Africa were falling towards WS90 to Europe at the end of the week, the same rate

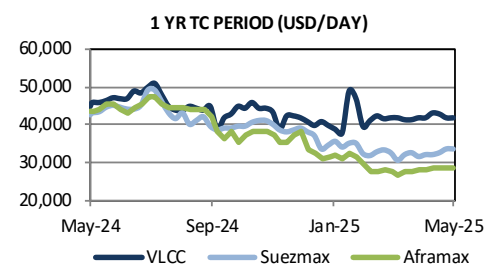
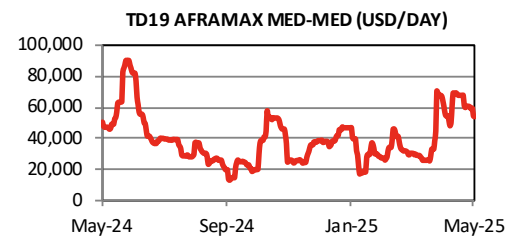
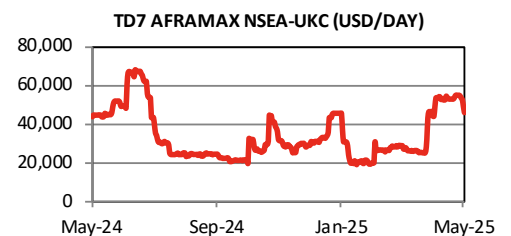
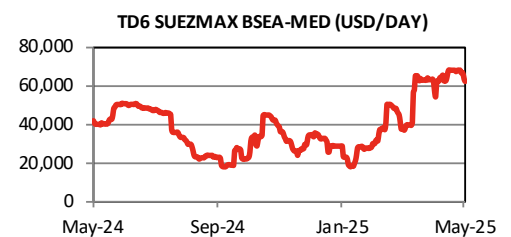
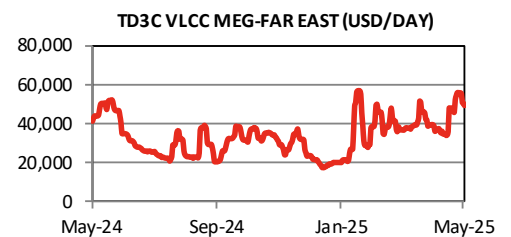
was worked for USG TA.

In the east, Basrah-Med was done at WS57.5 via Cape and MEG-East moved to WS110 or higher on specific deals.

Aframax rates were down to WS175 in Med and to a much softer WS150 level USG TA.

Delays at Turkish Straits for daylight restricted tankers around 2 days both n/b and s/b.

VLCC	Unit	2-May	25-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	66.0	72.6	-9.1%	+0.4%
TD3C-TCE MEG-China	usd/day	49,908	56,573	-11.8%	+15.3%
TD15 WAF-China	ws	66.5	69.6	-4.5%	-1.6%
TD15-TCE WAF-China	usd/day	50,909	53,434	-4.7%	+11.2%
VLCC TCE Average	usd/day	50,583	52,124	-3.0%	+13.0%
VLCC 1-Y Period	usd/day	42,000	42,000	+0.0%	-6.7%
SUEZMAX	Unit	2-May	25-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	130.1	135.4	-3.9%	+17.1%
TD6-TCE BSea-Med	usd/day	62,268	68,114	-8.6%	+53.4%
TD20 WAF-Cont	ws	98.9	119.2	-17.0%	-1.8%
MEG-EAST	ws	110.0	100.0	+10.0%	-4.3%
TD23 MEG-Med	ws	91.3	91.9	-0.6%	-3.5%
TD23-TCE MEG-Med	usd/day	41,749	43,133	-3.2%	+9.6%
Suezmax TCE Average	usd/day	52,954	62,253	-14.9%	+35.6%
Suezmax 1-Y Period	usd/day	33,500	33,500	+0.0%	-21.2%
AFRAMAX	Unit	2-May	25-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	132.1	139.6	-5.4%	-8.2%
TD7-TCE NSea-Cont	usd/day	45,982	54,954	-16.3%	+2.8%
TD25 USG-UKC	ws	150.3	173.9	-13.6%	-16.8%
TD25-TCE USG-UKC	usd/day	37,218	45,372	-18.0%	-12.1%
TD19 Med-Med	ws	175.4	180.8	-3.0%	+4.4%
TD19-TCE Med-Med	usd/day	54,143	60,760	-10.9%	+12.3%
TD8 Kuwait-China	ws	149.71	146.64	+2.1%	-15.8%
TD8-TCE Kuwait-China	usd/day	36,188	34,363	+5.3%	-14.1%
TD9 Caribs-USG	ws	168.1	186.6	-9.9%	+8.0%
TD9-TCE Caribs-USG	usd/day	40,278	46,414	-13.2%	+26.8%
Aframax TCE Average	usd/day	40,260	45,584	-11.7%	-2.9%
Aframax 1-Y Period	usd/day	28,500	28,500	+0.0%	-34.5%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: A very disappointing week for Handy rates in Med with TC6 down to WS135.

A fairly good number of cargoes have been pushed around, but the tonnage surplus was evident in the area. Italian cabotage was commanding the usual premium and Med-UKV +10.

Flexies ex Med: Very difficult to evaluate the Flexies market since the main driver is the Handy market.

Most of the candidates remained open in W Med/Gib area, looking also a ballast back to continent or with a bit of luck stems out of Spain.

Intermediates/Small: Overall is not a profitable period mainly due to an oversupplied tonnage list.

Some FOSFA trades remain active ex BSEA and N Africa, but rates were going down also on veg oils.

Products and easy Chems trades remained steady in W Med and all over Italy.

Overall owners have to be prepared to a slow down with the summer season approaching.

DIRTY

Handies: CrossMed rates slightly decreased to WS245, then remained firm on limited tonnage availability.

Both Med-UKC and CrossCont held around WS240.

MRs: A stable week for MRs with rates unchanged at WS160 for UKC-Med and WS165 CrossMed and CrossCont. Prompt tonnage remained tight, expecting owner to push for higher values.

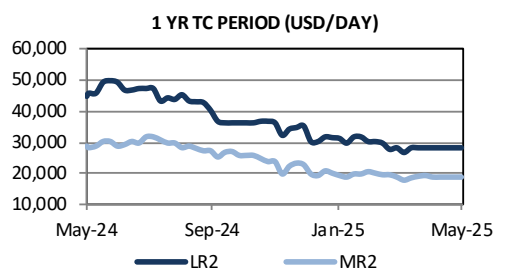
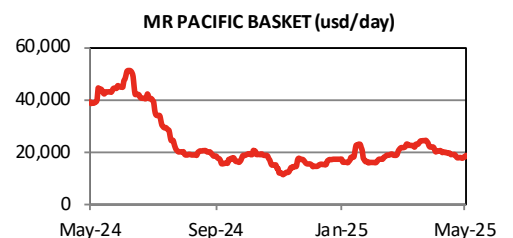
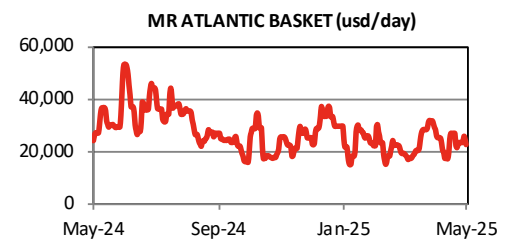
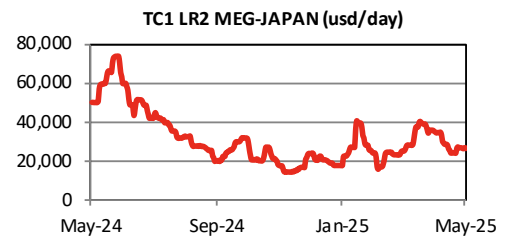
Panamaxes: Unchanged rates in a very quiet market around WS115/120 for Europe TA. limited tonnage with no fresh fixtures.

CLEAN

	Unit	2-May	25-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	123.3	126.1	-2.2%	-39.3%
TC1-TCE MEG-Japan (75k)	usd/day	26,121	26,481	-1.4%	-47.6%
TC8 MEG-UKC (65k)	usd/mt	41.65	44.07	-5.5%	-44.3%
TC5 MEG-Japan (55k)	ws	134.1	147.2	-8.9%	-40.1%
TC2 Cont-USAC (37k)	ws	133.4	152.5	-12.5%	-21.8%
TC14 USG-Cont (38k)	ws	116.4	109.3	+6.5%	-19.5%
TC6 Med-Med (30k)	ws	135.0	169.7	-20.5%	-44.5%
TC6-TCE Med-Med (30k)	usd/day	9,282	20,088	-53.8%	-75.2%
TC7 Spore-ECAu (30k)	ws	159.6	160.0	-0.2%	-45.7%
TC7-TCE Spore-ECAu (30k)	usd/day	15,352	15,051	+2.0%	-57.1%
TC11-TCE SK-Spore (40k)	usd/day	8,960	8,280	+8.2%	-68.0%
TC20-TCE AG-UKC (90k)	usd/day	28,908	31,269	-7.6%	-61.2%
MR Atlantic Basket	usd/day	22,518	23,270	-3.2%	-13.2%
MR Pacific Basket	usd/day	18,636	17,827	+4.5%	-51.7%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-36.7%
MR2 1-Y Period	usd/day	19,000	19,000	+0.0%	-34.5%
MR1 1-Y Period	usd/day	18,250	18,250	+0.0%	-36.0%

DIRTY

	Unit	2-May	25-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	242.9	241.7	+0.5%	-0.0%
TD18-TCE Baltic-UKC (30K)	usd/day	33,605	33,391	+0.6%	+18.5%
Med-Med (30k)	ws	245.0	222.5	+10.1%	+44.1%



CONTAINERSHIP MARKET

The market remained stable. Rates for small Feeders were rising, while those for mid-sized vessels were flat. Activity was limited due to the ongoing holiday season and prevailing market uncertainties, which kept operators cautious in committing to new deals.

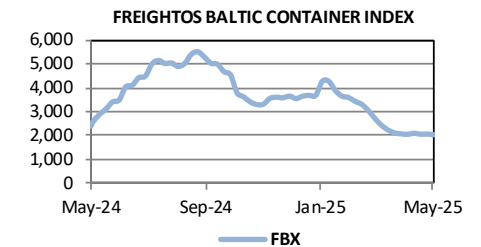
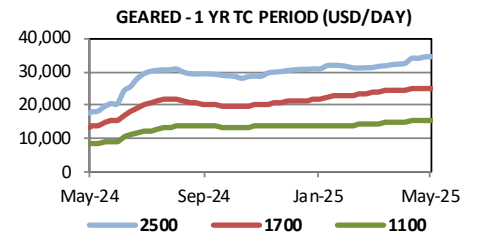
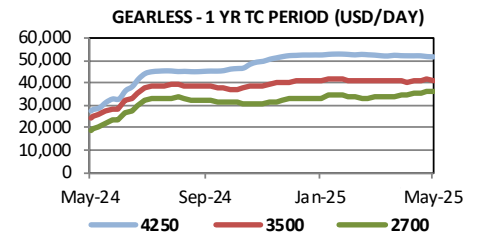
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
NILEDUTCH LION	2008	8200	6310	NO	SEALEAD	23-25	41000
GULF BARAKAH	2012	4376	2802	NO	MAERSK	3-5	51000
BIG GEORGE	1997	2458	1894	NO	SEACON	11-13	21000
HUA XIANG 936	1997	1675	1286	NO	CMA CGM	5-7	25000
MITRA BHUM	2007	1108	700	NO	NBOSCO	12-14	15.000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

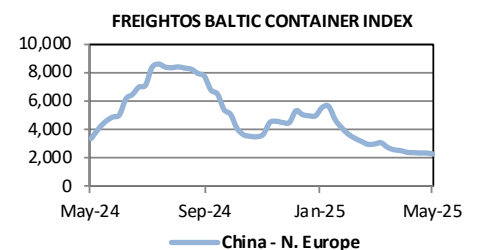
VHSS	Unit	2-May	25-Apr	W-o-W	Y-o-Y
ConTex	index	1,486	1,486	+0.0%	+86.4%
4250 teu (1Y, g'less)	usd/day	51,870	51,998	-0.2%	+90.8%
3500 teu (1Y, g'less)	usd/day	41,108	41,565	-1.1%	+67.2%
2700 teu (1Y, g'less)	usd/day	36,175	36,068	+0.3%	+95.7%
2500 teu (1Y, geared)	usd/day	34,336	34,284	+0.2%	+95.9%
1700 teu (1Y, geared)	usd/day	25,030	24,959	+0.3%	+86.0%
1100 teu (1Y, geared)	usd/day	15,639	15,473	+1.1%	+79.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	2-May	25-Apr	W-o-W	Y-o-Y
FBX	index	2,014	2,042	-1.4%	-15.5%
China - WCNA	usd/feu	2,321	2,328	-0.3%	-25.0%
China - N. Europe	usd/feu	2,261	2,337	-3.3%	-32.8%



NEWBUILDING ORDERS

After a rather quiet period, Newbuilding activity, particularly in China, was booming despite trade tensions and fears of a broader economic downturn. Notably, we recorded orders for 51 units last week.

In the Container sector Nantong COSCO KHI (NAKCS) was awarded an order for 14 x 18,000 teu containerships for a reported \$3.08 bln. NAKCS and DACKS will share the order with 7 vessels each, deliveries between Sept 2028 and Sept 2029.

Huanghai Shipbuilding agreed to build for 2 x 1,800 teu ordered by

SITC International Holdings for a reported \$49.8 mln each. This appears to be an exercised option which brings the total to 14 vessels, delivery in 2028.

X-Press Feeders ordered 2x 2,800 teu at Hyundai Mipo at a reported \$56 mln each, deliveries expected within 2027.

In the Crude Oil sector, New Times Shipyard secured an order for 2 x 159,000 dwt Suezmax Tankers from Dynacom. The price for each vessel was reported at \$80 mln, deliveries in 2028.

SteelShips and Sea World

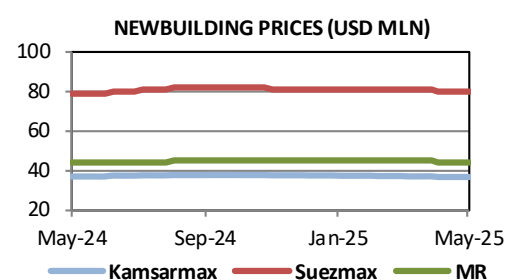
Management jointly ordered 4 x 50,000 dwt MR2 to K Shipbuilding. The price was reported at \$50 mln, deliveries in 2027 and 2028.

In the Chemical sector Primeco Navigation (formerly Hongtong Shipping) an order emerged for 3 x 13,000 dwt fully stainless steel tankers at Zhoushan Dashenzhou Shipbuilding. The 3 units will be delivered within 2026.

In the bulker sector, New Dayang agreed to build 2 x 64,000 dwt Crown63 for Kasuga Kaiun at \$34 mln each, deliveries are scheduled in 2027 and 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Apr-25	Mar-25	M-o-M	Y-o-Y
Capesize	usd mln	71.1	71.4	-0.4%	+8.3%
Kamsarmax	usd mln	36.5	36.8	-1.0%	+1.1%
Ultramax	usd mln	33.8	34.1	-0.9%	+0.1%
Handysize	usd mln	29.8	30.0	-0.9%	-1.8%
VLCC	usd mln	121.9	122.1	-0.1%	+3.5%
Suezmax	usd mln	80.6	80.7	-0.1%	+2.6%
LR2 Coated	usd mln	69.4	69.5	-0.2%	+6.1%
MR2 Coated	usd mln	44.5	44.6	-0.3%	+3.3%



DEMOLITION SALES

Better news coming from the Indian Sub-Continent markets as NOCs (No Objection Certificates) on incoming vessels in Bangladesh were finally being granted after weeks of delays as inspections from various government departments were being conducted to ensure that ongoing Hong Kong Convention yard upgrades reported by recyclers were

on course.

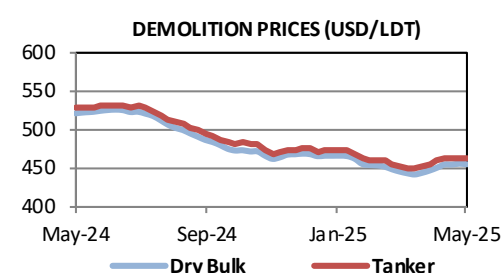
There are about 20 yards still waiting for final HKC approval as the June 26th deadline approaches.

As the back log of Vessels clears it is expected buying interest will return however a lack of supply remains an ongoing issue with the only notable recent sale to report being a 1995

built Panamax bulker, the PETER D , 10,200 dwt at price in the region \$468/ldt on a 'as is' basis Khorfakkan, which allowing for \$20 delivery costs would translate to delivered cost of \$488/ldt, suggesting that for the right Vessel there is still Buyers willing to pay firm prices.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-May	25-Apr	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	444.3	446.9	-0.6%	-14.8%
Dry India	usd/ldt	453.1	453.6	-0.1%	-10.9%
Dry Bangladesh	usd/ldt	466.7	466.0	+0.1%	-12.6%
Tnk Pakistan	usd/ldt	454.4	455.8	-0.3%	-13.9%
Tnk India	usd/ldt	459.1	458.6	+0.1%	-11.1%
Tnk Bangladesh	usd/ldt	475.7	473.4	+0.5%	-11.9%



SECONDHAND SALES

In the bulk sector, the Panamax MIYAMA 75,777 dwt built 2005 Sanoyas was reported sold to Greek interests at \$9.45 mln. For comparison, in March SALDANHA 75,707 built 2004 Sanoyas was sold at \$7.50 mln.

In the Supramax segment Vietnamese interests were behind the purchase of IMKE SELMER 55,869 dwt built 2011 IHI Marine United at

\$14.90 mln.

In the Handy segment, UNITY STAR 37,614 dwt built 2015 Oshima was reported sold to undisclosed interests at \$18 mln.

Turkish interests were behind the purchase of ANSAC MOON BEAR 33,326 dwt 2017 reported sold at \$18.50 mln.

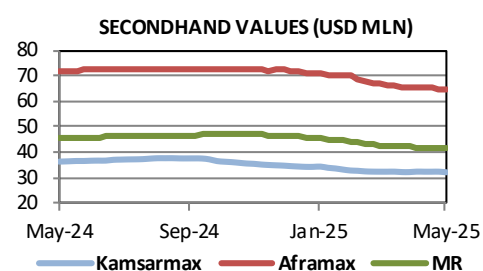
Two sisterships, CELSIUS PORTSMOUTH and CELSIUS PHILADELPHIA, 49,000 dwt built 2021 Jiangsu were reported sold to Greek interests at \$35 mln each.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Miyama	9286932	75777	2005	Sanoyas, Japan	Greeks	9.45	
Bulk	Imke Selmer	9514078	55869	2011	Ihi Marine United - Kure, Japan	Vietnamese	14.9	Jun-26
Bulk	Michalakis	9182162	45769	1998	Tsuneishi Corp - Fukuyama, Japan	Chinese	/	Mar-27
Bulk	Unity Star	9687148	37614	2015	Oshima Shipbuilding, Japan	Undisclosed	18	Aug-25
Bulk	Anzac Moon Bear	9757943	33326	2017	ShinKurushima, Japan	Turkish	18.5	Jan-27
Tank	Layla	9336098	318000	2007	Hyundai Samho Heavy Industries, S. Korea	Poten	46.75	Aug-27
Tank	Elan Vital	9252943	71522	2003	STX, S. Korea	Far eastern	Hg 13	Sep-26
Tank	Celsius Portsmouth	9884837	49600	2021	Jiangsu Newyangzi Shipbuilding, China	Greeks	35	Jul-26
Tank	Celsius Philadelphia	9884825	49600	2021	Jiangsu Newyangzi Shipbuilding, China	Greeks	35	Jun-26

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

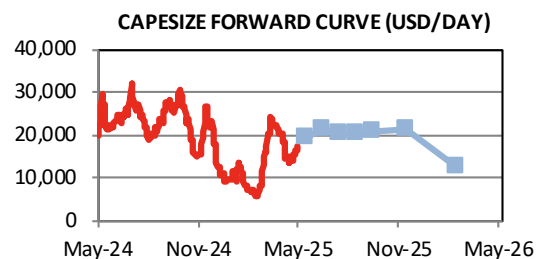
	Unit	2-May	25-Apr	W-o-W	Y-o-Y
Capesize	usd mln	60.6	60.1	+0.9%	+6.5%
Kamsarmax	usd mln	32.1	32.3	-0.8%	-11.6%
Supramax	usd mln	26.7	26.6	+0.1%	-5.2%
Handysize	usd mln	25.5	25.3	+0.8%	-8.9%
VLCC	usd mln	109.7	109.3	+0.4%	+0.5%
Suezmax	usd mln	78.5	78.4	+0.1%	-5.1%
Aframax	usd mln	64.7	65.1	-0.7%	-9.9%
MR Product	usd mln	41.6	41.6	+0.0%	-9.2%



DRY BULK FFA ASSESSMENTS

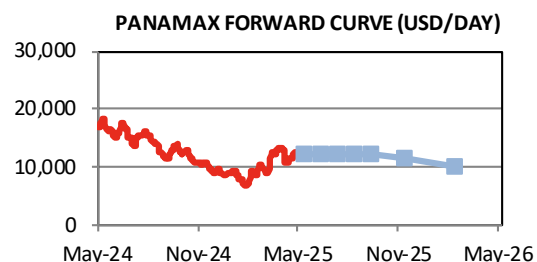
CAPE SIZE

	Unit	5-May	28-Apr	W-o-W	Premium
May-25	usd/day	19,271	19,383	-0.6%	+11.8%
Jun-25	usd/day	21,171	21,250	-0.4%	+22.8%
Jul-25	usd/day	20,483	20,625	-0.7%	+18.8%
Aug-25	usd/day	20,529	20,646	-0.6%	+19.1%
Oct-25	usd/day	21,588	21,529	+0.3%	+25.2%
Q4 25	usd/day	21,500	21,542	-0.2%	+24.7%
Q1 26	usd/day	12,296	12,325	-0.2%	-28.7%
Q2 26	usd/day	17,671	17,704	-0.2%	+2.5%



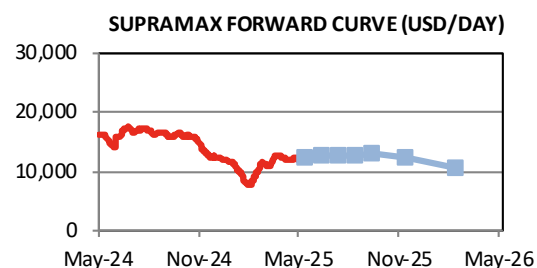
PANAMAX (82k)

	Unit	5-May	28-Apr	W-o-W	Premium
May-25	usd/day	12,278	12,219	+0.5%	-0.3%
Jun-25	usd/day	12,215	12,224	-0.1%	-0.8%
Jul-25	usd/day	12,161	12,207	-0.4%	-1.2%
Aug-25	usd/day	12,165	12,215	-0.4%	-1.2%
Oct-25	usd/day	12,174	12,199	-0.2%	-1.1%
Q4 25	usd/day	11,694	11,728	-0.3%	-5.0%
Q1 26	usd/day	10,057	10,028	+0.3%	-18.3%
Q2 26	usd/day	12,065	12,061	+0.0%	-2.0%



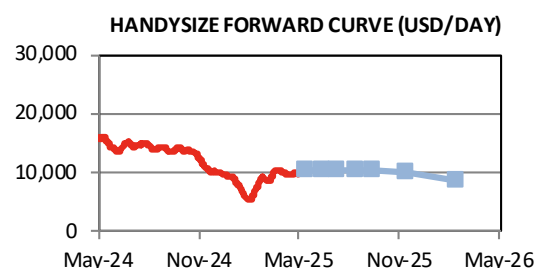
SUPRAMAX (63k)

	Unit	5-May	28-Apr	W-o-W	Premium
May-25	usd/day	12,451	12,305	+1.2%	+3.1%
Jun-25	usd/day	12,547	12,463	+0.7%	+3.9%
Jul-25	usd/day	12,680	12,542	+1.1%	+5.0%
Aug-25	usd/day	12,830	12,688	+1.1%	+6.2%
Oct-25	usd/day	12,551	12,476	+0.6%	+3.9%
Q4 25	usd/day	12,326	12,261	+0.5%	+2.1%
Q1 26	usd/day	10,701	10,692	+0.1%	-11.4%
Q2 26	usd/day	12,722	12,701	+0.2%	+5.3%



HANDYSIZE (38k)

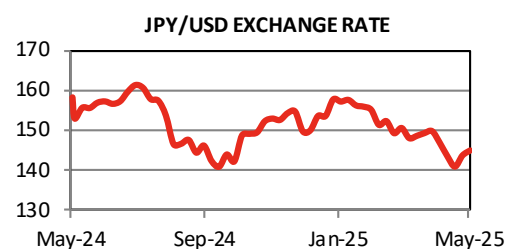
	Unit	5-May	28-Apr	W-o-W	Premium
May-25	usd/day	10,263	10,175	+0.9%	+1.8%
Jun-25	usd/day	10,281	10,163	+1.2%	+2.0%
Jul-25	usd/day	10,306	10,200	+1.0%	+2.2%
Aug-25	usd/day	10,313	10,200	+1.1%	+2.3%
Oct-25	usd/day	10,300	10,250	+0.5%	+2.2%
Q4 25	usd/day	10,100	10,050	+0.5%	+0.2%
Q1 26	usd/day	8,638	8,738	-1.1%	-14.3%
Q2 26	usd/day	10,400	10,363	+0.4%	+3.2%



EXCHANGE RATES

CURRENCIES

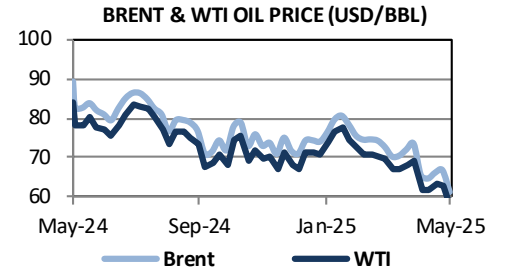
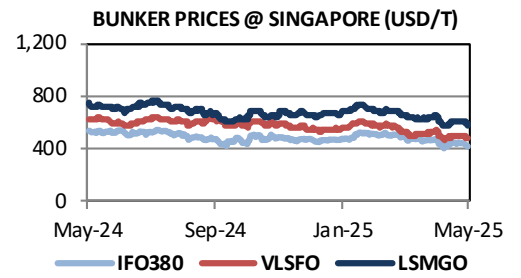
	2-May	25-Apr	W-o-W	Y-o-Y
USD/EUR	1.13	1.14	-0.6%	+5.6%
JPY/USD	144.93	143.67	+0.9%	-8.5%
KRW/USD	1398	1437	-2.7%	+1.6%
CNY/USD	7.27	7.29	-0.2%	+0.3%



COMMODITY PRICES

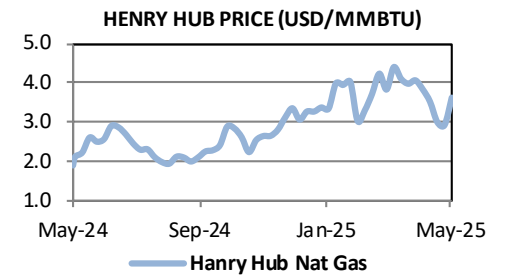
BUNKERS

	Unit	2-May	25-Apr	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	400.0	427.0	-6.3%	-16.3%
	Fujairah	usd/t	400.0	432.0	-7.4%	-22.8%
	Singapore	usd/t	412.0	437.0	-5.7%	-22.1%
VLSFO (0.5%)	Rotterdam	usd/t	434.0	460.0	-5.7%	-22.5%
	Fujairah	usd/t	474.0	494.0	-4.0%	-24.2%
	Singapore	usd/t	485.0	500.0	-3.0%	-21.9%
LSMGO (0.1%)	Rotterdam	usd/t	581.0	616.0	-5.7%	-19.4%
	Fujairah	usd/t	695.0	707.0	-1.7%	-17.6%
	Singapore	usd/t	582.0	611.0	-4.7%	-20.3%
SPREAD (LS/HS)	Rotterdam	usd/t	34.0	33.0	+3.0%	-58.5%
	Fujairah	usd/t	74.0	62.0	+19.4%	-30.8%
	Singapore	usd/t	73.0	63.0	+15.9%	-20.7%



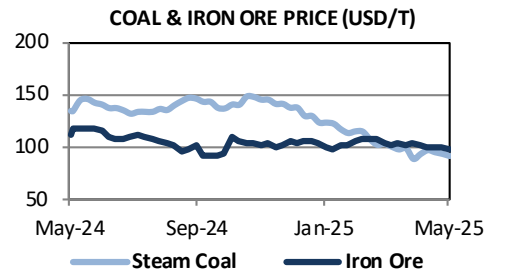
OIL & GAS

	Unit	2-May	25-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	61.3	66.9	-8.3%	-31.5%
Crude Oil Nymex WTI	usd/bbl	58.3	63.0	-7.5%	-30.5%
Crude Oil Russia Urals	usd/bbl	50.8	56.9	-10.7%	-33.6%
Crude Oil Shanghai	rmb/bbl	476.5	494.7	-3.7%	-26.5%
Gasoil ICE	usd/t	585.8	628.5	-6.8%	-25.6%
Gasoline Nymex	usd/gal	2.02	2.12	-4.7%	-26.9%
Naphtha C&F Japan	usd/t	545.7	574.3	-5.0%	-22.8%
Jet Fuel Singapore	usd/bbl	74.4	80.7	-7.9%	-25.7%
Nat Gas Henry Hub	usd/mmbtu	3.63	2.94	+23.6%	+88.8%
LNG TTF Netherlands	usd/mmbtu	10.98	10.64	+3.2%	+19.8%
LNG North East Asia	usd/mmbtu	11.00	11.80	-6.8%	+7.8%



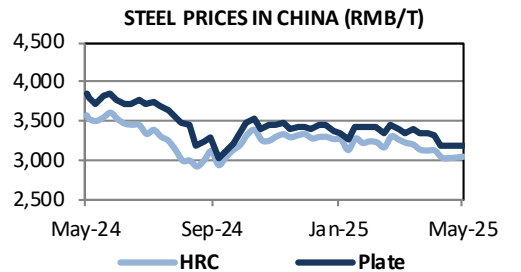
COAL

	Unit	2-May	25-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	86.9	89.8	-3.2%	-18.8%
Steam Coal Newcastle	usd/t	91.4	93.5	-2.2%	-31.8%
Coking Coal Australia SGX	usd/t	187.0	187.0	+0.0%	-21.1%



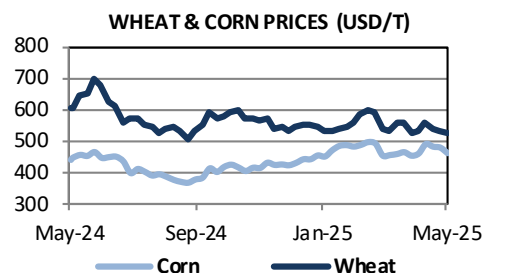
IRON ORE & STEEL

	Unit	2-May	25-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	96.9	99.9	-3.0%	-12.9%
Rebar Steel in China	rmb/t	3044.0	3034.0	+0.3%	-14.7%
HRC Steel in China	rmb/t	3179.0	3189.0	-0.3%	-17.4%



AGRICULTURAL

	Unit	2-May	25-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1048.7	1049.7	-0.1%	-9.6%
Corn CBoT	usc/bu	461.2	478.7	-3.7%	+4.8%
Wheat CBoT	usc/bu	526.5	530.0	-0.7%	-12.7%
Sugar ICE N.11	usc/lb	17.20	18.18	-5.4%	-11.3%
Palm Oil Malaysia	usd/t	917.3	945.8	-3.0%	+11.2%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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