weekly
market
report

Week 34/2025 (18 Aug – 25 Aug)

Comment: China Crude Oil Imports

banchero costa
RESEARCH

CHINA’S CRUDE OIL IMPORTS

In Jan-Dec 2024, global crude oil loadings went up by a modest +0.4% y-o-y to 2194.6 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

This year started even worse, with global loadings in Jan-Jul 2025 down by -0.8% y-o-y to just 1276.3 mln tonnes.

Exports from the Arabian Gulf were up by +0.1% y-o-y to 510.0 mln t in Jan-Jul 2025, accounting for 40.0% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) declined by -3.7% y-o-y in Jan-Jul 2025 to 132.1 mln tonnes, or 10.4% of global trade.

From South America, exports increased by +7.2% y-o-y to 122.8 mln t, with a share of 9.6%.

From the USA, exports declined by -13.6% y-o-y at 103.1 mln tonnes in Jan-Jul 2025, an 8.1% share.

From South East Asia exports declined by -12.6% y-o-y to 64.7 mln t in Jan-Jul 2025 (but this inevitably reflects changes in the re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-Jul 2025 was Mainland China, accounting for 22.5% of global trade.

Volumes into China declined -3.7% y-o-y to 285.4 mln t in Jan-Jul 2025.

Imports to the EU27 declined by -5.4% y-o-y to 264.2 mln t.

To ASEAN, imports increased by +3.7% y-o-y to 162.7 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

To India, volumes increased +1.2% y-o-y to 139.9 mln t in Jan-Jul 2025.

Mainland China is right now the largest importer of crude oil in the world, with a 22.5% share, once again marginally ahead of the European Union’s 20.9% share.

In Jan-Dec 2023, China imported 514.9 mln tonnes of crude oil by sea, excluding cabotage, a jump of +14.2% y-o-y compared to the 450.9 mln tonnes imported in 2022.

In Jan-Dec 2024, imports into China corrected slightly by -0.6% y-o-y to 511.8 mln tonnes.

In Jan-Jul 2025, crude imports volumes into China corrected downwards by -3.7% y-o-y to 285.4 mln t, from 296.3 mln t in the first 7 months of 2024, but still above the 251.3 mln t in Jan-Jul 2022.

About 84.8 percent of volumes discharged in China in Jan-Jul 2025 were carried in VLCCs, about 3.0 percent were carried in Suezmaxes, and 11.6 percent in Aframaxes.

Main crude oil import terminals in China are:

Ningbo/Zhoushan (44.2 mln tonnes in Jan-Jul 2025), Lanshan (31.3 mln t), Dongjiakou (22.4), Dalian (19.9), Qingdao (19.7), Quanzhou (14.1), Beilun (13.5), Zhanjiang (12.8), Huizhou (12.0), Yantai (11.5), Tianjin (10.9), Shuidong (10.5), Jieyang (9.2), Cezi (7.7), Caofeidian (6.7).

In terms of sources of the shipments, the majority of China’s oil imports arrives from the Middle East.

Saudi Arabia is the single largest exporter to China, accounting for 15.5% of volumes in Jan-Jul 2025.

In Jan-Jul 2025, China imported 44.3 mln tonnes of crude oil from Saudi Arabia, down -4.1% y-o-y on the same period of last year.

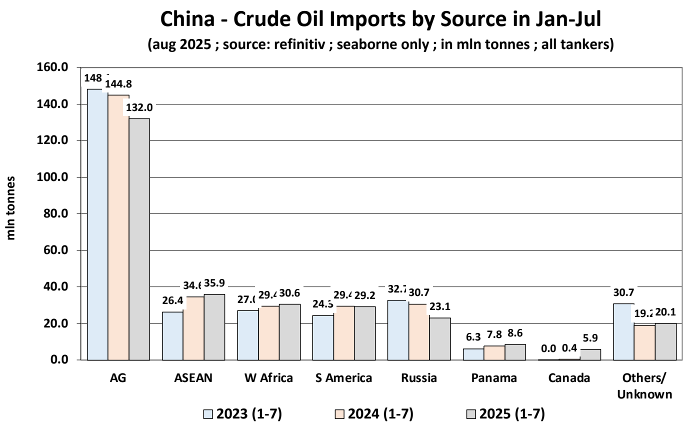
In the same period, imports from Iraq to China increased by +0.6% y-o-y to 35.5 mln t, and from Kuwait by +13.7% y-o-y to 8.5 mln t.

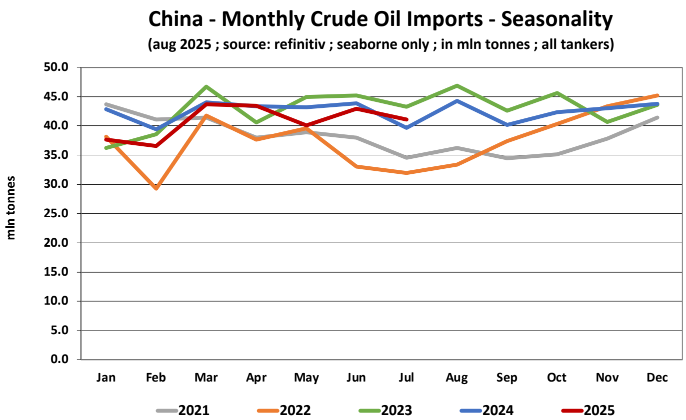
Volumes from the UAE to China declined by -12.0% y-o-y to 16.5 mln t, and from Oman by -15.7% y-o-y to 20.5 mln t.

Direct shipments from Russia declined by -24.9% y-o-y in Jan-Jul 2025 to 23.1 mln t. Russia now accounts for just 8.1% of China’s overall seaborne crude oil imports.

Imports from ASEAN (which includes some trans-shipment of Iranian and Russian oil) increased by +4.0% y-o-y to 35.9 mln t in Jan-Jul 2025, and from West Africa by +3.9% y-o-y to 30.6 mln t.

Volumes from Canada surged to 5.9 mln t in Jan-Jul 2025 from just 0.4 mln t in the same period last year.





COMMODITY NEWS – DRY BULK

China's seaborne thermal coal imports jump as India's stumble: Russell

China's imports of seaborne thermal coal are poised to climb to the most this year in August while those of fellow top buyer India slump to a 3-1/2-year low. The diverging trends in the world's two biggest importers of the fuel - used mainly to generate electricity - largely reflect the interplay in their domestic markets of coal production and the rising deployment of renewable energy.

China launches WTO dispute with Canada on steel and aluminum surtaxes

China has requested dispute consultations at the World Trade Organization regarding Canadian surtaxes and quotas on steel and aluminum goods, the WTO said on Wednesday. The disputed measures include a surtax in the form of tariff-rate quotas on certain steel imports originating from Canada's non-free trade agreement partners, including China, a notice from the WTO said.

S.African trade body recommends duties to curb steel imports

A South African government trade body looking into the country's struggling steel sector proposed import duties starting at 10% to defend the industry from an influx of imports mainly from China. The International Trade Administration Commission released its preliminary findings after a broad review of steel tariffs ordered by the government in March, as part of a response to oversupply, weak local demand and high input costs in South Africa's steel industry.

UK government to take over Liberty Steel division after collapse

The British government said it will take control of a part of Liberty Steel, owned by commodities tycoon Sanjeev Gupta, after the business was placed into liquidation following a petition from its creditors on Thursday. A judge at London's High Court approved the petition for Yorkshire-based Speciality Steel UK, one of Britain's largest steelworks, to be placed into compulsory liquidation, describing the business as "hopelessly insolvent", the BBC reported.

US soybean farmers urge Trump to make purchase deal with China

U.S. soybean farmers urged President Donald Trump in a Tuesday letter to reach a trade deal with China that secures significant soybean purchase agreements, warning of dire long-term economic outcomes if the country continues to shun the U.S. crop. China, the world's largest soybean buyer, is turning to Brazilian cargoes amid trade tensions with the U.S. and ongoing negotiations. The country has not pre-purchased soybeans from the upcoming U.S. harvest, an unusual delay that has worried traders and farmers.

China says 'rampant' US protectionism threatens agricultural ties

U.S. protectionism is undermining agricultural cooperation with China, Beijing's ambassador to Washington said, warning that farmers should not bear the price of the trade war between the world's two largest economies. "It goes without saying that protectionism is rampant, casting a shadow over China-U.S. agricultural cooperation," said Xie Feng, according to the transcript of a speech published by the Chinese embassy on Saturday.

Bunge diverts Argentina's first soy meal shipment set for China

Agricultural export firm Bunge told Reuters on Wednesday it had diverted a shipment of Argentine soybean meal that was destined for China to another destination "for commercial reasons," after reports this was due to quality concerns. The shipment had been set to mark Argentina's first soy meal cargo to China since Beijing approved imports in 2019.

Crop tour projects record 2025 US corn harvest, but disease could hit yields

U.S. farmers will harvest a record corn crop in 2025 after ideal weather across much of the Midwest this summer, but the bounty will fall short of the U.S. government's lofty outlook as pockets of plant disease and heat stress dented yields in spots across the farm belt, crop consultancy Pro Farmer said on Friday. Growers are also expected to reap a bumper soybean crop, although dry conditions in parts of the eastern Midwest and pockets of disease pressure in Iowa may limit yield potential, Pro Farmer said after its annual four-day tour across seven top-producing states this week.

In niche wheat futures market, rebooted legacy contract fends off new offering from giant rival

In a head-to-head contest in a small corner of agricultural futures markets, a legacy spring wheat contract that has traded for more than 140 years is fending off a challenge from a competing contract launched this spring by CME Group, the world's largest futures exchange. Spring wheat, grown in the northern Plains of the U.S. and Canada, is favored for bagels and frozen dough. The contract was introduced in 1883 on the Minneapolis Grain Exchange and has long set the price for premium-quality wheat used by North American millers and exported around the world.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Chinese refiners sweep up Russian oil after Indian demand falls, analysts say

Chinese refineries have purchased 15 cargoes of Russian oil for October and November delivery as Indian demand for Moscow's exports falls away, two analysts and one trader said on Tuesday. India has emerged as the leading buyer of Russian seaborne oil, which has sold at a discount since some Western nations shunned purchases and imposed restrictions on Russian exports over Moscow's 2022 invasion of Ukraine.

India's Russian oil imports dip in July, skips LatAm supply, data shows

India's Russian oil imports declined in July after jumping the previous month as some refiners slowed purchases due to smaller discounts, while Indian fuel demand also typically dips during the monsoon season, according to trade sources and data. Russian oil imports for the world's third-biggest oil importer and consumer are likely to slow further in August and September as Indian state refiners paused Urals crude purchases as discounts have narrowed while U.S. President Donald Trump warned India not to buy Russian oil.

Sanctions-hit Indian refiner Nayara turns to dark fleet, tanker data shows

Indian refiner Nayara Energy, backed by Russia and under European Union sanctions, is relying on a dark fleet to import oil and transport refined fuels, according to shipping reports and LSEG flows. Nayara, which controls about 8% of India's 5.2 million barrel-per-day refining capacity, has been struggling to transport fuel since being placed under EU sanctions in July, a move that prompted shippers to back out, forcing the refiner to cut its crude runs.

Santos extends exclusivity for $18.7 billion ADNOC-led offer, profit declines

Santos agreed to further extend the exclusivity period for an $18.7 billion takeover bid from a group led by Abu Dhabi National Oil Co (ADNOC), and reported a better-than-feared 22% drop in first-half profit. Its shares rose in early trading after extending the due diligence period to September 19 to give the consortium led by ADNOC's investment arm XRG more time to secure required internal approvals before making a binding takeover offer.

Crude inventories see sharp decline as exports rise, EIA says

Crude inventories fell sharply last week amid lower imports and a jump in exports, the U.S. Energy Information Administration said on Wednesday. Crude oil stockpiles fell by 6 million barrels to 420.7 million barrels last week, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.8 million-barrel draw. Inventories at the Cushing, Oklahoma, delivery hub rose by 419,000 barrels in the week ended August 15, the EIA said.

US resumes imports of Venezuelan oil under new license to Chevron

Two tankers chartered by Chevron carrying Venezuelan crude reached U.S. waters on Thursday, marking the first U.S. imports of the South American country's oil following a new license granted by Washington, vessel tracking data showed. The U.S. Treasury Department last month issued a restricted license to Chevron allowing the U.S. company to operate in the OPEC country and export its oil after a three-month pause triggered by more strict policies towards sanctioned Venezuela.

US drillers cut oil and gas rigs for fourth time in five weeks - Baker Hughes

U.S. energy firms this week cut the number of oil and natural gas rigs operating for the fourth time in five weeks, energy services firm Baker Hughes said in its closely followed report on Friday. The oil and gas rig count, an early indicator of future output, fell by one to 538 in the week to August 22, the lowest since mid-July.

Indonesia plans quick-to-build oil refineries for US crude, doubts persist

Indonesia plans to build a network of small modular refineries to process U.S. and domestic oil, aiming to reduce gasoline imports, but analysts warn the switch in strategy from large-scale refining facilities could prove uneconomical. The prefabricated refinery units, which can be constructed faster and more cheaply than traditional plants, will help Asia's largest importer of gasoline meet domestic demand and its commitment to increase U.S. imports.

Asia's imports of US LNG to surge, but likely not enough for Trump: Russell

There are early signs that some Asian countries are stepping up their imports of U.S. liquefied natural gas (LNG) as part of trade deals with President Donald Trump. Asia's imports of the super-chilled fuel are on track to hit an eight-month high of 2.01 million metric tons in August, according to data compiled by commodity analysts Kpler.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market experienced a consistent decline from 18-21 August 2025, with rates softening across key routes due to subdued activity and limited cargo demand. Despite a slight uptick in Pacific tonnage demand by 21 August, bearish sentiment driven by falling freight derivative (FFA) rates kept pressure on the market.

Pacific Market

In the Pacific, freight rates for a 170,000 mt (+/- 10%) iron ore cargo from Western Australia to Qingdao fell from USD 9.75/wmt on 18 August to USD 8.70/wmt by 21 August, a drop of USD 1.05/wmt. Early in the week, thin cargo volumes and forward laycans led to sluggish trading, with indicative offers starting at high USD 9/wmt but softening to USD 8.70-8.75/wmt by 21 August. Rio Tinto fixed vessels from Dampier to Qingdao for 6-8 September laycans at USD 8.70-8.75/wmt, while BHP secured a ship from Port Hedland for 7-9 September at USD 8.70/wmt. Increased iron ore and coal volumes from Western Australia, driven by miners like BHP and Rio Tinto, provided some support, but charterers' reluctance to meet shipowners' offers delayed fixtures. Freight tenders from East Asian steel mills offered marginal demand boosts.

Atlantic Market

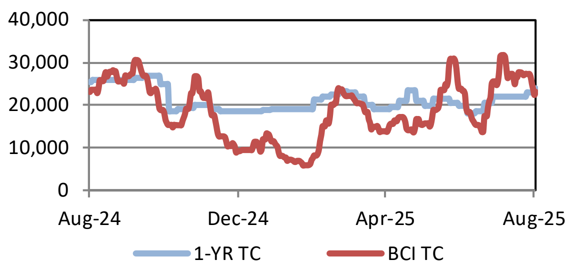
The Atlantic basin saw muted activity, with limited fixtures and dwindling cargo volumes. The freight rate for a 170,000 mt (+/- 10%) iron ore cargo from Tubarao to Qingdao dropped from USD 24.40/wmt on 18 August to USD 23.20/wmt by 21 August, down USD 1.20/wmt. Brazil's cargo demand remained weak, with operators like Koch, COSCO, and SwissMarine seeking tonnage for September laycans, but bids were low, ranging from USD 22-23/wmt. Notable fixtures included Koch at USD 25.25/wmt for a 13-15 September laycan and CSN at USD 24/wmt for a 28-30 September laycan. North Atlantic routes showed some activity, with POSCO fixing a vessel from Port Cartier to Pohang at USD 31/wmt for late September. Transatlantic demand included Oldendorff seeking a ship from Puerto Bolivar to Rotterdam.

Market Outlook

The market remained under pressure due to limited cargo availability and forward laycans, with shipowners struggling against charterers' lower bids. While Pacific activity showed signs of stabilisation, the lack of fresh Atlantic cargoes suggests continued softness unless demand rebounds.

CAPESIZE	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,160	27,323	-15.2%	-1.9%
C2 Tubarao- Rotterdam	usd/t	11.33	12.17	-6.9%	+14.9%
C3 Tubarao - Qingdao	usd/t	23.44	24.87	-5.8%	-9.8%
C5 W. Aust. - Qingdao	usd/t	9.40	9.90	-5.1%	-14.7%
C8 Transatlantic r/v	usd/day	23,214	30,357	-23.5%	+32.7%
C14 China-Brazil r/v	usd/day	23,365	25,550	-8.6%	-4.6%
C10 Pacific r/v	usd/day	22,168	25,535	-13.2%	-19.6%
Newcastlemax 1-Y Period	usd/day	28,800	27,600	+4.3%	-5.9%
Capesize 1-Y Period	usd/day	24,000	23,000	+4.3%	-5.9%

BCI TC & CAPESIZE 1-YR TC (USD/DAY)



PANAMAX MARKET

ATLANTIC BASIN

The market has been more active this week with activity observed across all trans-Atlantic routes.

Numerous fixtures were reported from the USEC to India, mostly on eco Kamsarmaxes and newbuildings, with rates hovering around the mid-to-high USD 20,000s per day

The P6-82 route was also very active, gaining almost USD 1,500 per day over the week and closing at USD 15,800 per day basis BKI.

There were many fixtures out of ECSA, with rates varying significantly depending on vessel positions and arrival windows

A vessel with ETA ECSA 8 to 9 September was fixed retroactive Singapore at USD 12,600 per day, redelivery Spore/Japan range, equivalent to approximately USD 15,000 per day BKI

A Kamsarmax built in 2019 with ETA ECSA 17 to 20 September was fixed retro Hazira at USD 17,500 per day, equivalent to around USD 16,000 per day BKI.

From ECSA, some trans-Atlantic fixtures were also reported.

An 80,000 DWT vessel built in 2011 was fixed APS ECSA 1 to 3 September for a TCT with redelivery Skaw-Gib at USD 21,000 per day with a major grain house.

PACIFIC BASIN

The Pacific market held firm and positive through last week, with only a brief dip mid-week before regaining strength by the weekend and into the start of this week.

This stability is supported by steady cargo movements within the Pacific.

In addition, the firming ECSA market has further boosted sentiment, with more vessels opening in Southeast Asia now ballasting directly towards ECSA.

Reported Fixtures:

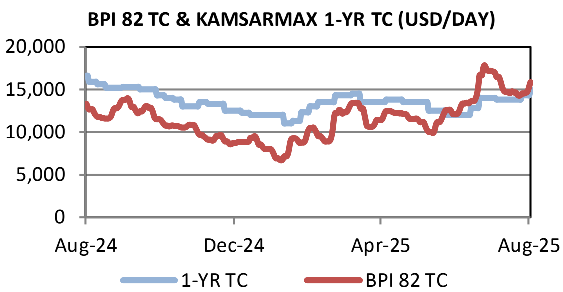
ETG Aquarius (81,976 dwt, 2022) – CJK 27 Aug, TCT via Australia, redelivery Spore/Japan – $15,650, CNR

Nicosia Pegasus (81,512 dwt, 2012) – Shanwei 26 Aug, TCT via Australia, redelivery S. China – $13,250, CNR

Jin Ning 17 (72,893 dwt, 1999) – Guangzhou 25/26 Aug, TCT via Indonesia, redelivery China – $12,000, Cambrian

Yangze 10 (93,217 dwt, 2010) – Davao 25 Aug, TCT via Indonesia, redelivery Spore/Japan – $14,250, CNR

PANAMAX	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,932	14,601	+9.1%	+22.6%
P1_82 Transatlantic r/v	usd/day	17,218	15,233	+13.0%	+62.9%
P2_82 Skaw-Gib - F. East	usd/day	25,036	22,017	+13.7%	+3.0%
P3_82 Pacific r/v	usd/day	14,120	13,956	+1.2%	+12.3%
P4_82 Far East - Skaw-Gib	usd/day	8,526	8,438	+1.0%	+47.7%
P5_82 China - Indo rv	usd/day	14,061	14,363	-2.1%	+17.8%
P6_82 Spore Atlantic rv	usd/day	15,804	14,194	+11.3%	+12.8%
Kamsarmax 1-Y Period	usd/day	15,000	14,300	+4.9%	-9.6%
Panamax 1-Y Period	usd/day	14,000	13,500	+3.7%	+0.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market at Usg last week was firm both on Handies and Smx-Umxes.

On the Handies it was mentioned that one 34000dwt greek handy was fixed for grains to italy on voy bss at equivalent of usd 16000 aps swpass.

On the bigger size t/a on umx has been done arnd usd 28/29000aps for trip emed with coal or grains while trip to continent with woodpellets has been fixed at usd 32/33000 aps.

On the Fhaul, no fixtures has been reported so far as major activity was done on t/a.

EAST COAST SOUTH AMERICA

Handies rates in EcsAm were still on a strong uptrend from last weeks on Ta route, on bigger units the rates had the same trend of handies last weeks.

On Handies TA rates from Ecsam to Cont were ard $20,500/d, while routes to Med were ard $22,000/d, a 39k dwt built 23 fixed a trip from Fazedinha to Morocco at $22,000/d.

Smx rates on TA from W Africa via ECSAm to Cont were around $19,500 level for Supramax tonnage, while on fronthaul from W Africa via ECSAm to China were around $16,250/d level.

On Umx rates a Ta from W Africa via ECSAm to Cont were around $17,000/d level for Ultramax tonnage, while on fronthaul from W Africa via ECSAm to China were around $20,000/d level.

NORTH EUROPE / CONTINENT

Market pushing hard in the last two weeks from USG brought up Continent / Baltic market as well with quite a big jump due to option to ballast from there becoming more and more concrete especially on bigger sizes.

In this sense a modern 63,000 dwt ballasting from Rotterdam to US Gulf was fixed $30,000 aps SW Pass back to Cont grains.

Supras / Ultras were rating in the high 10's dop for Wafrica / Eafrica redeliveries with a nice 55,000 dwt rating 17,000/d to Wafrica (non HRA) vs chrs rating here in the 16,000/d.

Slightly lower rates were seen for Mediterranean redely due to market started to push also from there - Supras were indeed rated from in the 13/14,000/d with continent dely and med redely with scrap.

Not many infos were reported for fh and ta trips.

On handies on the other hand market seemed still to be comparably lower (even if still higher than previous weeks), with forward trips with grains being rated in the low 10's passing skaw with wmed redeliveries and in the very low 10's for emed.

BLACK SEA / MEDITERRANEAN

The market in Mediterranean and Black sea this week climbed up dragged from Supramaxes.

All the routes improved eveyday during the week.

The handysize vessel for intermed are fixing around the 11.000 usd bss canakkale delivery but for intermed heard also fixtures done on small handies at usd 13.000 from west mediterranean to East Mediterranean ports.

The trip to East Coast south america and to Us Gulf improved to usd 9.500 /10.500 for trip to Us Gulf and around usd 7500/8500 for trip to East Coast South America, the improvement is not big in these cases since the USG and ECSA market are very strong.

The tess 58 Supramaxes for intermed are at 16.000 at least, heard a small supra fixed 16.000 from Marmara sea to Uk.

For the transatlantic route to Us Gulf for the Ultramaxes are now at usd 13500/14000 pd

The route to Far East is also moving up at usd 18.000 for the ultramaxes and usd 17.000 for the supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

In SAFR, an ongoing imbalance between vessel supply and cargo demand continues to restrict any firm rate movement.

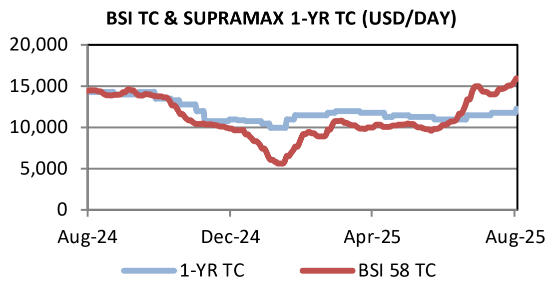
PG/WCI has seen most of the late-August stems coverred, and further demand looks limited for now.

The wider Indian Ocean market remains quiet, with pressure leaning slightly to the downside.

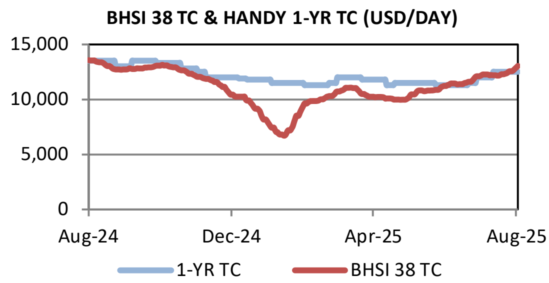
FAR EAST

N/A

SUPRAMAX	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	17,994	17,100	+5.2%	+8.6%
BSI 58 TC Avg. (S10TC)	usd/day	15,960	15,066	+5.9%	+10.5%
S4A USG-Skaw/Pass	usd/day	29,361	27,971	+5.0%	+32.2%
S1C USG-China/S Jpn	usd/day	28,114	27,582	+1.9%	+6.0%
S9 WAF-ECSA-Med	usd/day	16,082	15,686	+2.5%	+12.5%
S1B Canakkale-FEast	usd/day	18,121	16,700	+8.5%	-15.6%
S2 N China Aus/Pac RV	usd/day	16,300	15,000	+8.7%	+12.5%
S10 S China-Indo RV	usd/day	16,239	15,275	+6.3%	+8.9%
Ultramax 1-Y Period	usd/day	14,000	14,000	+0.0%	-14.1%
Supramax 1-Y Period	usd/day	12,300	11,800	+4.2%	-15.2%



HANDYSIZE	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,054	12,570	+3.9%	-3.7%
HS2_38 Skaw/Pass-US	usd/day	9,814	9,271	+5.9%	-5.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,044	16,367	+4.1%	-2.3%
HS4_38 USG-Skaw/Pass	usd/day	17,279	15,907	+8.6%	+2.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,694	13,488	+1.5%	-6.2%
HS6_38 Pacific RV	usd/day	12,769	12,675	+0.7%	-8.0%
38k Handy 1-Y Period	usd/day	12,500	12,500	+0.0%	-7.4%
30k Handy 1-Y Period	usd/day	8,800	8,500	+3.5%	-12.0%



CRUDE TANKER MARKET

VLCC

rates 1st moved up in the west and then jumped up in the east, reaching usd 3.45 mill for us gulf/europe, ws 68 level for 270kt ag/china and at ws 66 level for 260kt west africa/china.

Suezmax

market rebounded up to/above ws 110 for 130kt west africa/europe, to/above ws 1425 for (135kt) ex cpc (only suezmax stems included in september program) to mediterranean and to ws 97.5 for (145kt) us gulf/europe.

in the east instead, basrah/med route pretty active with rates up to ws 60 level via cape and ag/far east freight upto ws 122.5 or more as a bunch of fresh/promptish cargoes hitted the market

Aframax

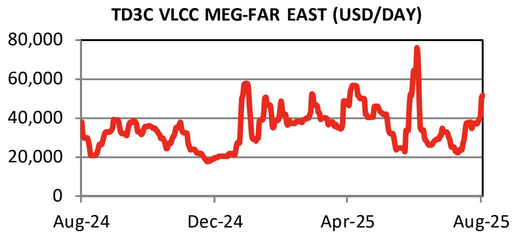
rates have been steadier on this size, in the low ws 140sh for 80kt cross med, and in the low ws 150sh for 70kt us gulf/europe

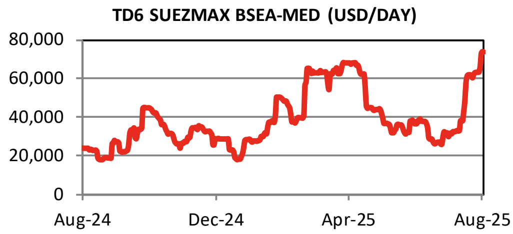
Delays at turkish straits for daylight restricted tankers up to about 2 days both n/b and s/b

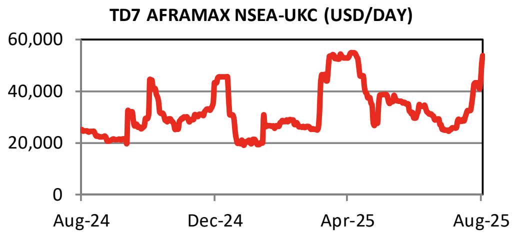
VLCC	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
TD3C MEG-China	ws	68.2	56.1	+21.6%	+28.7%
TD3C-TCE MEG-China	usd/day	51,501	36,983	+39.3%	+68.5%
TD15 WAF-China	ws	66.3	55.0	+20.5%	+14.9%
TD15-TCE WAF-China	usd/day	49,608	36,402	+36.3%	+37.8%
VLCC TCE Average	usd/day	47,334	36,376	+30.1%	+40.9%
VLCC 1-Y Period	usd/day	42,500	41,750	+1.8%	-4.5%

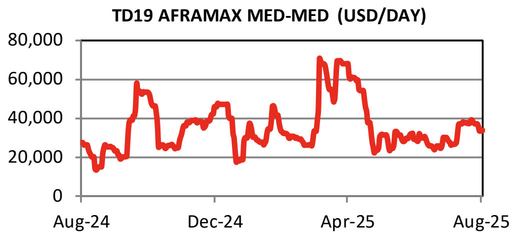
SUEZMAX	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	144.4	131.5	+9.8%	+65.0%
TD6-TCE BSea-Med	usd/day	73,688	63,195	+16.6%	+208.2%
TD20 WAF-Cont	ws	112.2	104.7	+7.2%	+42.8%
MEG-EAST	ws	122.5	105.0	+16.7%	+25.6%
TD23 MEG-Med	ws	102.8	96.6	+6.4%	+15.4%
TD23-TCE MEG-Med	usd/day	48,689	44,323	+9.9%	+36.8%
Suezmax TCE Average	usd/day	62,172	54,633	+13.8%	+149.3%
Suezmax 1-Y Period	usd/day	32,000	31,000	+3.2%	-22.0%

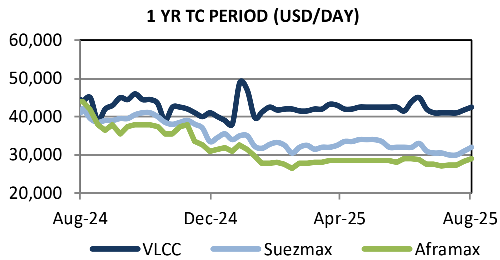
AFRAMAX	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	143.3	131.7	+8.9%	+19.9%
TD7-TCE NSea-Cont	usd/day	53,884	43,311	+24.4%	+119.5%
TD25 USG-UKC	ws	155.3	145.3	+6.9%	+14.5%
TD25-TCE USG-UKC	usd/day	37,836	34,299	+10.3%	+35.2%
TD19 Med-Med	ws	142.2	146.9	-3.2%	+14.1%
TD19-TCE Med-Med	usd/day	33,804	37,097	-8.9%	+23.4%
TD8 Kuwait-China	ws	131.43	131.86	-0.3%	-10.7%
TD8-TCE Kuwait-China	usd/day	29,001	29,014	-0.0%	-8.1%
TD9 Caribs-USG	ws	147.5	171.9	-14.2%	+28.6%
TD9-TCE Caribs-USG	usd/day	30,626	40,167	-23.8%	+75.4%
Aframax TCE Average	usd/day	34,531	34,943	-1.2%	+31.5%
Aframax 1-Y Period	usd/day	29,000	28,250	+2.7%	-34.1%











PRODUCT TANKER MARKET

CLEAN

Handies cross med: after hitting ws 185 in the first week of august, limited activity put handies cross-med rates under pressure, with tc6 experiencing a sharp correction touching the floor at ws 135, where it held stable throughout last week.

Flexies ex med: flexies are still suffering the poor handy cross med market, and the competition between those tonnages remain impossible.... too many handies spot and competing also on small cargoes

Intermediates/Small: for intermediates and small units, activity was broadly unchanged from the rest of August, with the market best described as a 'surviving one'... most movements came from refineries covering internal needs, with little to no exposure to trading cargoes. Italian cabotage this time remain less busy than usual mainly due to mid august holiday.

in general we expect an higher market from ely-mid September onwards

DIRTY

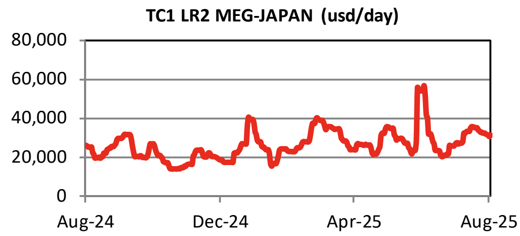
Handies: handies in the med faced another rather sluggish week, with rates sliding to around ws 225 as enquiry failed to absorb the tonnage on offer. A similarly soft tone was seen in the continent, with rates assessed around ws 235.

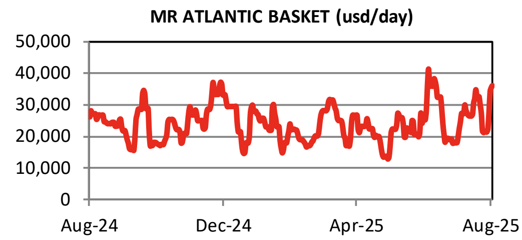
MRs: overall rather subdued activity kept mr rates in the med rates assessed around ws 160/165, as the week opened with a number of units to be cleared out. Levels in the continent held steady around ws 165, on the back of tight availability.

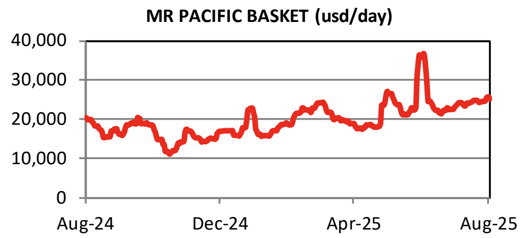
Panamaxes: panamax rates remained flat last week, with the usual quietness on the european atlantic side keeping ideas for europe-ta around ws 115.

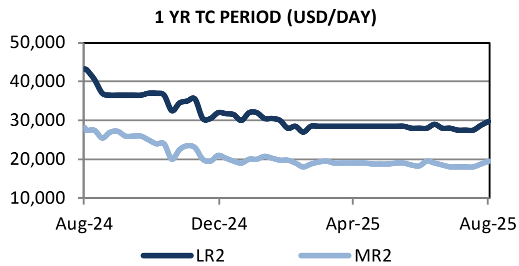
CLEAN	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	140.0	143.1	-2.1%	+7.0%
TC1-TCE MEG-Japan (75k)	usd/day	31,308	32,227	-2.9%	+22.0%
TC8 MEG-UKC (65k)	usd/mt	47.03	49.12	-4.3%	-0.2%
TC5 MEG-Japan (55k)	ws	157.5	166.9	-5.6%	+24.8%
TC2 Cont-USAC (37k)	ws	121.9	100.3	+21.5%	+1.7%
TC14 USG-Cont (38k)	ws	206.1	138.9	+48.3%	+19.5%
TC6 Med-Med (30k)	ws	135.0	136.1	-0.8%	-34.5%
TC6-TCE Med-Med (30k)	usd/day	7,871	8,483	-7.2%	-71.7%
TC7 Spore-ECAu (30k)	ws	206.8	192.1	+7.7%	+8.4%
TC7-TCE Spore-ECAu (30k)	usd/day	23,022	20,439	+12.6%	+24.5%
TC11-TCE SK-Spore (40k)	usd/day	16,910	15,684	+7.8%	+16.8%
TC20-TCE AG-UKC (90k)	usd/day	35,376	37,447	-5.5%	-10.8%
MR Atlantic Basket	usd/day	36,201	21,518	+68.2%	+28.2%
MR Pacific Basket	usd/day	25,318	24,662	+2.7%	+24.3%
LR2 1-Y Period	usd/day	29,750	28,750	+3.5%	-31.2%
MR2 1-Y Period	usd/day	19,500	18,750	+4.0%	-31.0%
MR1 1-Y Period	usd/day	17,000	16,750	+1.5%	-39.3%

DIRTY	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	235.4	236.7	-0.5%	-1.1%
TD18-TCE Baltic-UKC (30K)	usd/day	30,118	30,893	-2.5%	+7.1%
Med-Med (30k)	ws	165.0	165.0	+0.0%	-28.3%









CONTAINERSHIP MARKET

Market sentiment remains stable to slightly positive, with little change in activity.

Lack of prompt tonnage keeps focus on extensions and forward fixtures.

No progress on Ukraine sanctions limits Black Sea prospects.

The growing orderbook raises questions about long-term market balance.

Some reported fixtures:

WANEN, blt 2000, 1,740 teu, 1,330 @14, gless,

fixed with CMA CGM for 11–13 months at USD 24,150

ESPERANCE, blt 2011, 1,436 teu, 1,054 @14, gless,

fixed with ONE for 23–25 months at USD 21,000

SONGA DOLPHIN, blt 2013, 1,486 teu, 1,260 @14, geared,

fixed with GWF for 23–25 months at USD 24,500

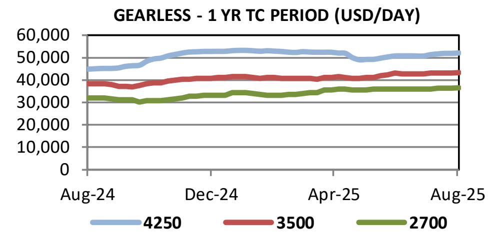
MEDKON GEM, blt 2010, 966 teu, 604 @14, geared,

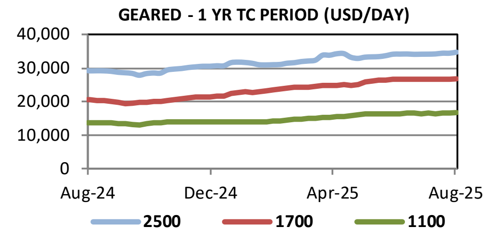
fixed with TROPICAL for 27–31 months at USD 16,800

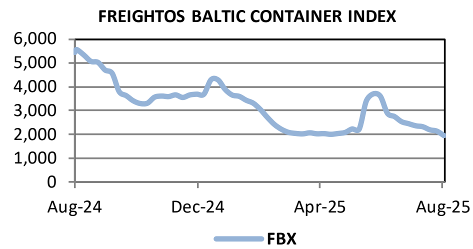
VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
ConTex	index	1,545	1,536	+0.6%	+17.8%
4250 teu (1Y, g'less)	usd/day	52,055	51,865	+0.4%	+15.4%
3500 teu (1Y, g'less)	usd/day	43,440	43,360	+0.2%	+13.1%
2700 teu (1Y, g'less)	usd/day	36,664	36,377	+0.8%	+13.9%
2500 teu (1Y, geared)	usd/day	34,750	34,448	+0.9%	+18.9%
1700 teu (1Y, geared)	usd/day	26,914	26,698	+0.8%	+31.4%
1100 teu (1Y, geared)	usd/day	16,727	16,561	+1.0%	+22.2%



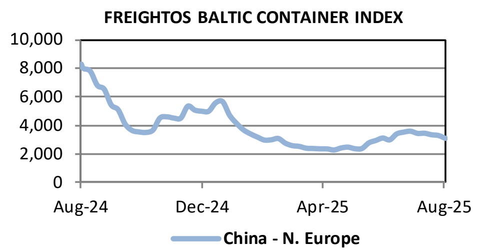




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
FBX	index	1,960	2,146	-8.7%	-63.9%
China - WCNA	usd/feu	1,744	1,940	-10.1%	-72.9%
China - N. Europe	usd/feu	3,071	3,273	-6.2%	-62.8%



NEWBUILDING ORDERS

In the container sector, Canadian company Seaspan Corp. placed an order of 6 x 9,000 teu carriers to Chinese yard Hudong-Zhonghua. No prices were disclosed, and deliveries are scheduled for Q3 2028.

Chinese company Ningbo Ocean Shipping placed an order of 4 x 4,300 teu carriers to Chinese yard Huangpu Wenchong. The price for each vessel is $60 mil and deliveries are set to start Q2 2026 and finish late-2029.

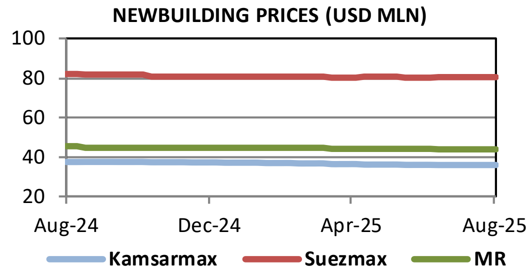
In the gas sector, Danish company Celsius Shipping placed an order of 2 x 174,000 cu.m. LNG carriers to Korean shipyard Samsung. The price for each vessel is $260.9 mil and deliveries are scheduled for late 2027.

Samsung also secured an order for 3 x 174,000 cu.m. LNG carriers from Greek company TMS Cardiff Gas. One vessel is priced at $250 mil and the other two priced at $246.97 mil. Deliveries are set to start in Q2 2027 and finish Q3 2027.

TMS Cardiff placed an order of 1 x 174,000 cu.m. LNG carrier to Korean yard Hyundai Samho. The price for the vessel is $246.97 mil and delivery is set for Q1 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jul-25	Jun-25	M-o-M	Y-o-Y
Capesize	usd mln	70.6	70.7	-0.1%	+1.3%
Kamsarmax	usd mln	36.0	36.1	-0.2%	-3.7%
Ultramax	usd mln	33.5	33.5	-0.1%	-4.4%
Handysize	usd mln	29.8	29.8	+0.3%	-3.5%
VLCC	usd mln	121.3	121.3	+0.1%	-0.2%
Suezmax	usd mln	80.5	80.5	-0.0%	-0.5%
LR2 Coated	usd mln	68.3	68.3	+0.0%	-0.7%
MR2 Coated	usd mln	44.3	44.3	-0.0%	-0.6%



DEMOLITION SALES

As we near the end of the monsoon season the Indian sub continent demolition remain typically quiet given the time of year.

In Bangladesh while demand remains for larger LDT Vessels, still there are LC challenges and falling scrap prices impacting overall interest.

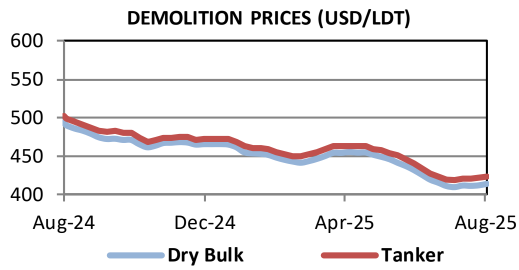
Pakistan also saw muted activity as very few recycling yards are currently operational. However there are more encouraging signs from Indian yards, where sentiment remains positive and Buyers are displaying a stronger appetite for acquiring vessels, even at price levels that may not appear commercially viable on the face of it.

Uncertainly does however remains around the implications of sanctions on older Vessels and the framework to scrap them.

In terms of sales. Little to report in terms of sales this weeks, aside a vintage handysize tanker, the 1996 MT SALOME I for a fair price of USD 440 LT/LDT basis Singapore delivery with bunkers for a full sub continent delivery range.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	427.4	426.6	+0.2%	-14.0%
Dry India	usd/ldt	423.7	418.1	+1.3%	-12.9%
Dry Bangladesh	usd/ldt	389.6	390.1	-0.1%	-22.3%
Tnk Pakistan	usd/ldt	435.9	434.7	+0.3%	-14.0%
Tnk India	usd/ldt	433.7	428.2	+1.3%	-12.4%
Tnk Bangladesh	usd/ldt	401.6	401.9	-0.1%	-20.8%



SECONDHAND SALES

In the bulk sector, the newcastlesmax MINERAL UTAMORO 207,000 dwt 2016 Imabari built was reported sold with sisters MINERAL EDO (2015) and MINERAL HOKUSAI (2015) to clients of Asyad Shipping at $165 mil enbloc.

In the capsize segment, FRONTIER BONANZA 180,000 dwt 2010 Hyundai built was reported sold to Greek interests at $26.2 mil.

In the post-panamax segment, AFEA 88,000 dwt 2006 Imabari built was reported sold at $10.85 mil.

In the panamax segment, NAVIOS HOPE 75,000 dwt 2005 Universal built was reported at $8.5 mil.

In the supramax segment, SAGAR SHAKTI 58,000 dwt 2012 Tsuneishi Zhoushan built was reported sold to Greek interests at $14.6 mil, while MOANA BQ 57,000 dwt 2012 Qingshan built was reported sold to clients of Lianson Fleet Group at $13.25 mil.

The handymax vessel ROSTRUM ASIA 40,000 dwt 2021 YZJ was reported sold at $25 mil.

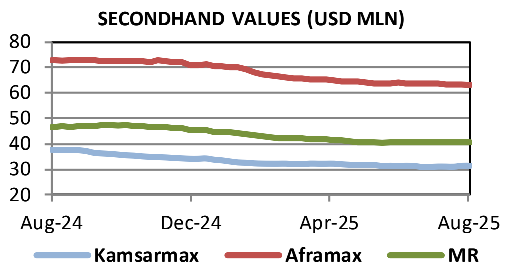
In the handysize segement, Greek interests were behind the purchase of ATILLA 37,000 dwt 2011 Samho built at $13.2 mil. Additionally, SEA SAPPHIRE 32,550 dwt 2010 Zhejiang built was reported sold at $8.5 mil.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Mineral Utamaro	9748100	207469	2016	Imabari, Japan	C.of Asyad Shipping	165	
Bulk	Mineral Edo	9727352	207219	2015	Imabari, Japan	C.of Asyad Shipping	/	
Bulk	Mineral Hokusai	9748095	207219	2015	Imabari, Japan	C.of Asyad Shipping	/	
Bulk	Sagar Shakti	9583122	58097	2012	Tsuneishi Zhoushan Shbldg	Greeks	14.6	Apr-27
Bulk	Frontier Bonanza	9511947	179435	2010	Hyundai, Korea	Greeks	26.2	Oct-25
Bulk	Iron Crusader	9448059	114135	2010	Shanghai Shipyard Co Ltd, China	Indian	14.5	
Bulk	Ultra Diversity	9790854	61186	2017	Tadotsu shipyard, Japan	Undisclosed	26.75	Apr-27
Bulk	CI Yun Shan	9592886	56687	2010	China Shipping Ind Jiangsu, China	Undisclosed	11.5	Nov-25
Bulk	Endeavor	8307698	53496	2008	NamTrieu, Vietnam	Undisclosed	9	
Bulk	Adrienne	9832509	34845	2020	Hakodate, Japan	Greeks	22.7	
Bulk	Chang AN	9555280	32700	2009	Taizhou, China	Undisclosed	8.9	
Bulk	Sea Sapphire	9935600	32550	2010	Zhejiang, China	Undisclosed	8.5	Aug-27
Bulk	Bobic	9317781	31896	2006	Hakodate, Japan	Turkish	7.25	Jan-26
Cont	Bach	9436458	3534	2009	Shanghai Shipyard Co Ltd, China	Far east	26	
Cont	Atlantic West	9396610	1345	2008	Jiangsu Newyangzi, China	France	17	May-28
Cont	Atlantic Silver	9396622	1.345	2008	Jiangsu Newyangzi, China	France	/	Jul-28
Tank	Front Brage	9418614	156557	2011	Jiangsu Rongsheng, China	GMS	rgn 38	Mar-26
Tank	Nave Equinox	9351634	50922	2007	STX, Korea	Indonesian	14	Dec-27

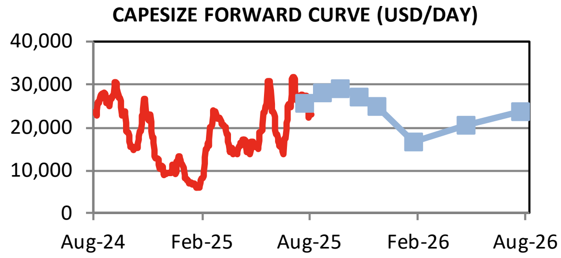
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
Capesize	usd mln	61.4	61.6	-0.3%	+2.4%
Kamsarmax	usd mln	31.5	31.5	-0.0%	-16.4%
Handysize	usd mln	25.2	25.2	+0.0%	-11.3%
VLCC	usd mln	115.3	114.5	+0.6%	+5.1%
Suezmax	usd mln	77.3	77.4	-0.1%	-7.1%
Aframax	usd mln	63.0	63.3	-0.4%	-13.3%
MR Product	usd mln	40.6	40.7	-0.3%	-12.5%

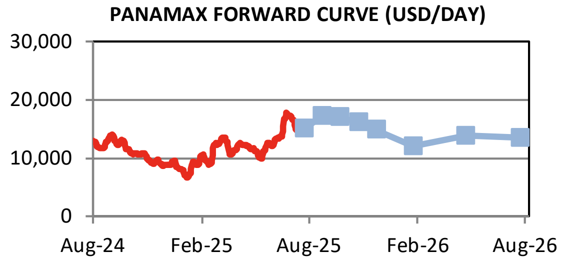


DRY BULK FFA ASSESSMENTS

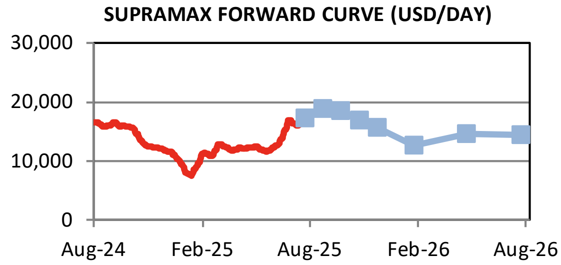
CAPESIZE	Unit	25-Aug	18-Aug	W-o-W	Premium
Aug-25	usd/day	25,679	25,413	+1.0%	+10.9%
Sep-25	usd/day	28,158	26,279	+7.2%	+21.6%
Oct-25	usd/day	29,158	27,563	+5.8%	+25.9%
Nov-25	usd/day	27,179	26,117	+4.1%	+17.4%
Jan-26	usd/day	16,496	16,158	+2.1%	-28.8%
Q1 26	usd/day	16,625	16,133	+3.0%	-28.2%
Q2 26	usd/day	20,508	20,192	+1.6%	-11.5%
Q3 26	usd/day	23,663	23,321	+1.5%	+2.2%



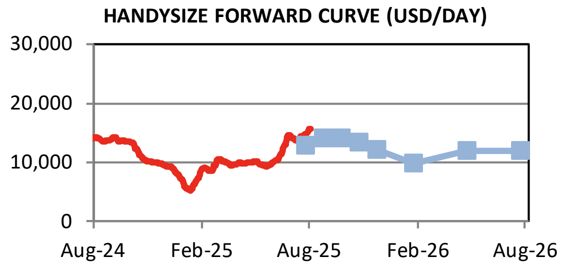
PANAMAX (82k)	Unit	25-Aug	18-Aug	W-o-W	Premium
Aug-25	usd/day	15,126	15,057	+0.5%	-5.1%
Sep-25	usd/day	17,259	16,819	+2.6%	+8.3%
Oct-25	usd/day	17,043	16,765	+1.7%	+7.0%
Nov-25	usd/day	16,130	15,919	+1.3%	+1.2%
Jan-26	usd/day	12,112	11,946	+1.4%	-24.0%
Q1 26	usd/day	12,151	11,961	+1.6%	-23.7%
Q2 26	usd/day	13,926	13,844	+0.6%	-12.6%
Q3 26	usd/day	13,526	13,423	+0.8%	-15.1%



SUPRAMAX (63k)	Unit	25-Aug	18-Aug	W-o-W	Premium
Aug-25	usd/day	17,230	17,213	+0.1%	-4.2%
Sep-25	usd/day	18,880	18,617	+1.4%	+4.9%
Oct-25	usd/day	18,476	18,317	+0.9%	+2.7%
Nov-25	usd/day	16,984	16,859	+0.7%	-5.6%
Jan-26	usd/day	12,730	12,663	+0.5%	-29.3%
Q1 26	usd/day	12,722	12,549	+1.4%	-29.3%
Q2 26	usd/day	14,680	14,584	+0.7%	-18.4%
Q3 26	usd/day	14,463	14,442	+0.1%	-19.6%

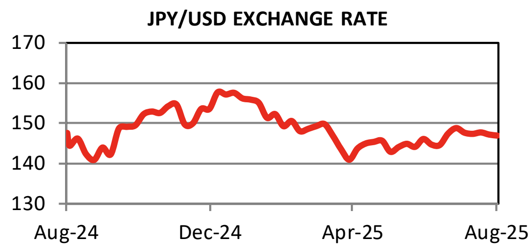


HANDYSIZE (38k)	Unit	25-Aug	18-Aug	W-o-W	Premium
Aug-25	usd/day	12,825	12,875	-0.4%	-1.8%
Sep-25	usd/day	14,050	13,950	+0.7%	+7.6%
Oct-25	usd/day	13,975	13,913	+0.4%	+7.1%
Nov-25	usd/day	13,400	13,300	+0.8%	+2.7%
Jan-26	usd/day	9,775	9,725	+0.5%	-25.1%
Q1 26	usd/day	9,788	9,763	+0.3%	-25.0%
Q2 26	usd/day	11,975	11,963	+0.1%	-8.3%
Q3 26	usd/day	11,938	11,925	+0.1%	-8.5%



EXCHANGE RATES

CURRENCIES	22-Aug	15-Aug	W-o-W	Y-o-Y
USD/EUR	1.17	1.17	+0.2%	+6.2%
JPY/USD	146.93	147.18	-0.2%	-0.4%
KRW/USD	1384	1389	-0.3%	+2.6%
CNY/USD	7.17	7.18	-0.2%	+0.0%



COMMODITY PRICES

BUNKERS

BUNKERS		Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	406.0	412.0	-1.5%	-11.9%
	Fujairah	usd/t	388.0	388.0	+0.0%	-11.8%
	Singapore	usd/t	405.0	403.0	+0.5%	-12.0%
VLSFO (0.5%)	Rotterdam	usd/t	461.0	464.0	-0.6%	-12.4%
	Fujairah	usd/t	493.0	484.0	+1.9%	-17.1%
	Singapore	usd/t	500.0	494.0	+1.2%	-17.8%
LSMGO (0.1%)	Rotterdam	usd/t	649.0	641.0	+1.2%	+0.8%
	Fujairah	usd/t	726.0	710.0	+2.3%	-5.8%
	Singapore	usd/t	648.0	631.0	+2.7%	-2.0%
SPREAD (LS/HS)	Rotterdam	usd/t	55.0	52.0	+5.8%	-15.4%
	Fujairah	usd/t	105.0	96.0	+9.4%	-32.3%
	Singapore	usd/t	95.0	91.0	+4.4%	-35.8%

OIL & GAS

OIL & GAS	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	67.7	65.9	+2.9%	-15.0%
Crude Oil Nymex WTI	usd/bbl	63.7	62.8	+1.4%	-16.9%
Crude Oil Russia Urals	usd/bbl	60.2	59.1	+1.8%	-16.4%
Crude Oil Shanghai	rmb/bbl	485.6	487.0	-0.3%	-15.5%
Gasoil ICE	usd/t	680.8	656.5	+3.7%	-5.3%
Gasoline Nymex	usd/gal	2.16	2.07	+4.1%	-6.6%
Naphtha C&F Japan	usd/t	583.4	568.6	+2.6%	-13.2%
Jet Fuel Singapore	usd/bbl	84.4	81.5	+3.5%	-10.1%
Nat Gas Henry Hub	usd/mmbtu	2.70	2.92	-7.5%	+27.1%
LNG TTF Netherlands	usd/mmbtu	11.47	10.59	+8.3%	-9.7%
LNG North East Asia	usd/mmbtu	11.65	11.65	+0.0%	-17.4%

COAL

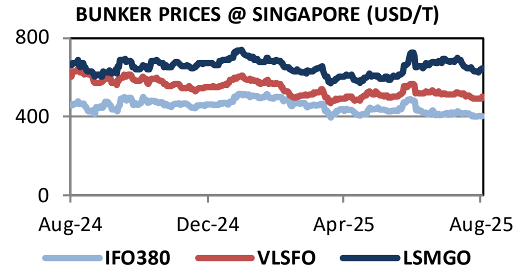
COAL	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	90.4	92.5	-2.4%	-22.3%
Steam Coal Newcastle	usd/t	110.6	113.4	-2.4%	-22.8%
Coking Coal Australia SGX	usd/t	189.1	190.0	-0.5%	-9.1%

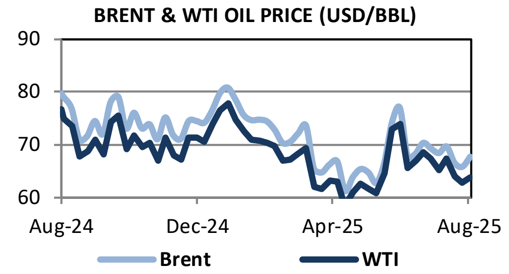
IRON ORE & STEEL

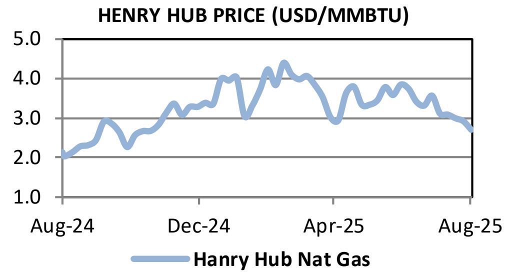
IRON ORE & STEEL	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	101.2	101.8	-0.6%	+5.9%
Rebar Steel in China	rmb/t	3100.0	3159.0	-1.9%	+6.2%
HRC Steel in China	rmb/t	3387.0	3437.0	-1.5%	+5.8%

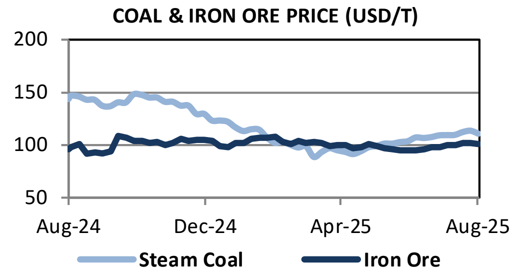
AGRICULTURAL

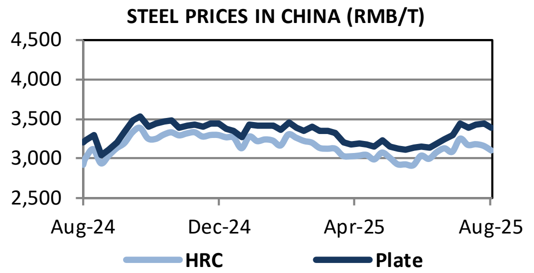
AGRICULTURAL	Unit	22-Aug	15-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1036.5	1022.2	+1.4%	+10.4%
Corn CBoT	usc/bu	388.2	383.7	+1.2%	+4.8%
Wheat CBoT	usc/bu	504.7	506.5	-0.4%	-4.8%
Sugar ICE N.11	usc/lb	16.48	16.44	+0.2%	-8.6%
Palm Oil Malaysia	usd/t	1053.3	1050.0	+0.3%	+20.6%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%

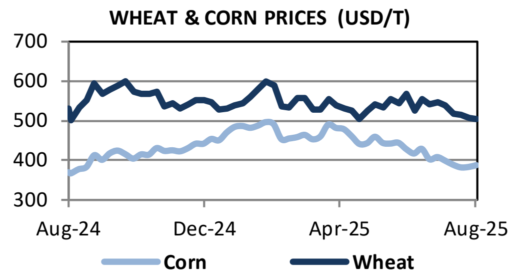












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