



weekly  
market  
report



Week 21/2025 (19 May – 26 May)

Comment: USA Crude Oil Exports

## UNITED STATES CRUDE OIL EXPORTS

After a positive 2023, when global crude oil loadings increased by +5% y-o-y, things got quieter in 2024.

In Jan-Dec 2024, global crude oil loadings were unchanged, baying up by +0.2% y-o-y, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

Exports from the Middle East Gulf were unchanged +0.1% y-o-y to 17.5 mln bpd. In Jan-Dec 2024, MEG accounted for 40% of global seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) declined by -0.8% y-o-y to 4.6 mln bpd, or 10.4% of global trade.

From the USA, exports ended up flat +0.0% y-o-y at 4.1 mln bpd in Jan-Dec 2024, or 9.3% of global trade.

From South America, exports surged by +10.9% y-o-y to 3.8 mln bpd, 8.8% of global trade.

From West Africa, exports declined by -1.9% y-o-y to 3.4 mln bpd, 7.7% of global trade.

From ASEAN exports increased by +4.8% y-o-y to 2.5 mln bpd in Jan-Dec 2024 (this inevitably includes re-export of Russian origin volumes).

While waiting to see the effects on

trade of OPEC+ decision to unwind production cuts starting in May, **during the first 4 months of 2025**, global exports were down -2% compared to the same period (January-April) of 2024, almost 1 mln bpd less.

Exports from MEG were down -1.4% to 17.6 mln bpd. Exports from Russia were down -5.8%.

During the first 4 months of 2025 South America exported more crude than USA with exports growing +5.2% while exports from USA dropped -9.1%.

Exports from West Africa were unchanged, while North African exports overtook ASEAN exports thanks to a +3.3% increase while ASEAN dropped -20.4% (once again remind you of the re-export play of Russian origin volumes).

As said, during the first 4 months of the year, **USA crude oil exports** were down -9.1%. Exports were heavily down to EU, -25.6% to 1.2 mln bpd. EU remains in any case, by far, the largest importer of USA crude with a share of 31.2%.

EU seaborne crude oil imports were down -8.1% overall during the first 4 months of the year to 9.1 mln bpd, a net loss of 800,000

bpd compared to the same period in 2024. EU recorded lower volumes from all its major exporters, except South America that now source around 10% of EU imports.

The second largest importer of USA crude were ASEAN countries with volumes down to 420,000 bpd, -3.8% y-o-y.

The third largest importer of USA crude exports, with a share of 10.7%, was South Korea. Exports to the country were down -5.8%.

The fourth largest importer of USA crude exports, with a share of 8.7%, was Northwest Europe that recorded -16.0%.

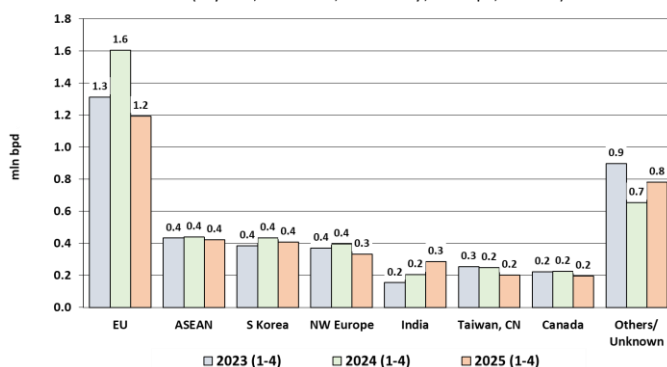
Fifth was India with a share of 7.5%. To India, USA crude exports increased by 40.0% to 290,000 bpd.

Corpus Christi accounts for 63% of total exports, followed by Huston 13% and Galveston 7%. LOOP, the other major VLCC loading port accounts for only 3% of total USA crude exports.

VLCCs that accounted for 51% of total exports, followed by Suezmax 24% and Aframax 22%.

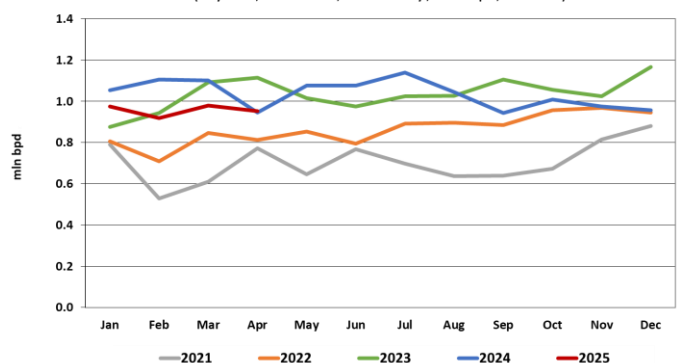
USA - Crude Oil Exports by Destination in Jan-Apr

(may 2025 ; source: LSEG ; seaborne only ; in mln bpd ; all tankers)



USA - Monthly Crude Oil Exports - Seasonality

(may 2025 ; source: LSEG ; seaborne only ; in mln bpd ; all tankers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

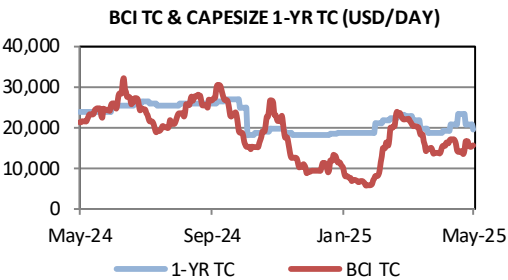
Rates were on a downtrend, but ended on a slight, positive note. Overall little progress was recorded.

from Ubu to Taiwan 25/29 June at an undisclosed rate.

A busy week in Pacific with the major miners fixing between \$5.50/mt and up to \$5.60/mt on W Australia to China.

In Atlantic Sinoafrica fixed the Xin Run (174/06) for 170/10 Iron from Freetown to Qingdao 24/28 June at \$18.25/mt. CSE fixed a 150,000/10

CAPE SIZE	Unit	23-May	16-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,757	16,736	-5.8%	-26.5%
C2 Tubarao- Rotterdam	usd/t	8.11	8.32	-2.6%	-14.1%
C3 Tubarao - Qingdao	usd/t	18.84	19.41	-2.9%	-24.6%
C5 W. Aust. - Qingdao	usd/t	8.55	8.20	+4.3%	-12.8%
C8 Transatlantic r/v	usd/day	15,321	17,036	-10.1%	-31.9%
C14 China-Brazil r/v	usd/day	14,194	15,161	-6.4%	-33.2%
C10 Pacific r/v	usd/day	17,236	15,918	+8.3%	-17.1%
Newcastlemax 1-Y Period	usd/day	20,000	25,200	-20.6%	-30.6%
Capesize 1-Y Period	usd/day	19,800	21,000	-5.7%	-17.5%



## PANAMAX MARKET

### ATLANTIC BASIN

Another soft week for the Panamax market. Owners' resistance was hard to find with early tonnage and ballasters continuing to discount. P2A route hovered around \$18,000/d all week. A couple of ecoships were fixed at \$19,000/d from NCSAm to F East basis dely Gib. An 82,000 dwt built in 2006 open Jorf Lasfar 21/22

May was fixed on subs via NCSAm redely Spore/Japan at \$18,000/d.

Activity ex ECSAm was positional, but essentially returned flat for index arrival dates, seeing a lot of tonnages on ballasting. An 82,000 dwt built in 2010 was fixed retro Spore 12 May tct via ECSAm redely Spore/Japan at

\$12,800/d. An 81,000 dwt built 2012, was fixed retro Paradip 5 May tct via ECSAm redely SE Asia at \$13,000/d.

N Atlantic market remained flat, a 75,000 dwt built in 2010 was fixed with coal from Baltimore to Rotterdam 14/23 June at \$12.30/mt fio.

### PACIFIC BASIN

Rather quiet week in Pacific, except for E Australia-China trades. Generally, rates remained in the low teens with some peaks ex Indonesia towards the end of the week.

A very modern 85,000 dwt open Chenxin was fixed at \$10,750/d for a trip via E Australia and redely Malaysia. An 82,000 dwt 15 built

opening Taichung was fixed for a trip with redely Spore/Jpn range via Australia at \$10,500 /d.

On NoPac a non-eco Kamsarmax open Kashima was reported at \$10,250/d redely China and a similar unit open Hachinoe was fixed at \$9,750/d redely Spore/Jpn range.

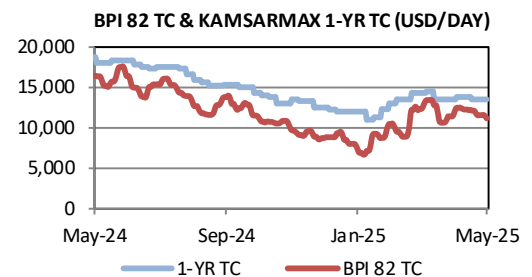
A vintage Panamax, 24 years old,

open in Zhanjiang was fixed at \$6,250/d for a trip via Indonesia redely S China.

A very modern unit opening in Hoping was reported at \$15,000/d redely China for a trip via Weipa.

### PANAMAX

	Unit	23-May	16-May	W-o-W	Y-o-Y
<b>BPI 82 TC Average</b>	usd/day	11,218	11,608	-3.4%	-32.0%
<b>P1_82 Transatlantic r/v</b>	usd/day	9,805	10,900	-10.0%	-24.1%
<b>P2_82 Skaw-Gib - F. East</b>	usd/day	17,117	17,181	-0.4%	-33.9%
<b>P3_82 Pacific r/v</b>	usd/day	10,302	10,413	-1.1%	-41.8%
<b>P4_82 Far East - Skaw-Gib</b>	usd/day	8,301	8,466	-1.9%	+10.9%
<b>P5_82 China - Indo rv</b>	usd/day	9,414	9,667	-2.6%	-46.0%
<b>P6_82 Spore Atlantic rv</b>	usd/day	12,166	12,382	-1.7%	-33.7%
<b>Kamsarmax 1-Y Period</b>	usd/day	13,500	13,500	+0.0%	-27.8%
<b>Panamax 1-Y Period</b>	usd/day	10,300	10,500	-1.9%	-33.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The activity was still intensive and rates were still on the uptrend. Many Ultramax vessels were fixed. TransAtlantic trades to Med were in the high teens, a trip to Egypt with grains was fixed at \$18,000/d. On

FrontHaul the petcoke trade to India was very active and was evaluated at \$18,000/d on a Ultramax.

On Handies rates moved higher with many cargoes coming up. TA trades to Med were quite strong and were

evaluated around \$15,000/d and some nice vessel were fixed at \$17,000/d, while woodpellets to Cont were evaluated around \$13,500/d.

### EAST COAST SOUTH AMERICA

Handies rates in ECSAm were stable with activity slightly increasing.

On Handies TA rates from N Brazil to Morocco were around \$12,000/d, while Argentina to Algeria recorded rates around \$19,000/d. A 38,000 dwt built 2012 open Santos was fixed for a tct with dely Santos to Morocco

with grains at \$15,000/d while a 38,000 dwt built 2012 was covered with a tct with dely aps Rio Grande to Venezuela at \$16,000/d.

On Supramax, TA rates were a little lower than the previous week from W Africa via ECSAm to Cont were around \$13,000/d level for Supramax

tonnage, while on fronthaul from W Africa via ECSAm to China were around \$14,000/d level. On Ultramax TA rates from W Africa via ECSAm to Cont were around \$13,500/d while on fronthaul from W Africa via ECSAm to China were around \$14,500/d level.

### NORTH EUROPE / CONTINENT

The area held tight compared. Few fixtures were reported on Handies. Towards USG an eco-Chinese 39,000 dwt was heard fixed via Cont to USG/USEC in the \$11,000s/d, always showing more or less similar rates to what we have been experiencing over the last month, while a very modern Chinese 40,000 dwt fixed on

subs basis open Teesport aps Antwerp, tct with steels, redely USG at \$10,000/d and split after 45 days to read \$13,000/d.

Trips to ECSAm showed some improvements from the usual \$6/7,000/d, due to a softer market there and owners not discounting

much. Indeed, a brand new 40,000 dwt was fixed dely dop Antwerp via Norway to redely Brazil at \$10,500/d for 45 days \$14,500/d thereafter.

Regarding Supramax and Ultramax tonnage not much was reported with trips from Cont to F East estimated around \$11,500/12,000/d.

### BLACK SEA / MEDITERRANEAN

Rates recorded a more positive tone and increased on all routes. The number of ships remained high, but fresh cargoes entered the market, to tell the truth not many for spot dates, but enough for shipowners to raise the bar considerably.

Handies were fixing around \$7,000/d

CrossMed and for trips to Cont.

Trips to ECSAm was paying \$6,500/d from Med and trips to USG were fixed around \$9,000/d, which was the most notable increase considering the improvements the USG market recorded.

Supramax tonnage CrossMed was

fixing around \$7,500/d.

TA rates to USG recorded a small improvement to \$8,500/d on Ultramax and \$7,500/d on Supramax tonnage.

The route to F East kept increasing up to \$12/13,000/d at the end of the week.

# SUPRAMAX & HANDYSIZE MARKET

## MEG / INDIAN OCEAN

Market activity out of ECI remained thin, with very few cargoes on offer. Many owners were seen ballasting their tonnage from ECI and Bangladesh towards Singapore, signalling an oversupply and lack of short-term prospects in the region.

Limited new cargoes emerging,

particularly from ECI and an overhang of tonnage across Gujarat and WCI. The monsoon season, which is beginning in India, few anchorages in WCI to be shut.

S Africa was active, but the amount of spot tonnage in MEG/EC India limited any rate hike. Out of India

Supramax tonnage was fixed around \$12,000/d to China with fertilizers or iron ore.

## FAR EAST / PACIFIC

Supramax/Ultramax trading in Pacific was slow, especially at the end of the week. A 66,000 dwt open N China was fixed at \$11,000/d for the first 45 days and \$14,500/d balance for a trip to USG. A very modern 63,500 dwt was fixed basis dely Spore via Indonesia to China at \$13,500/d. Another similar unit achieved

\$13,000/d + 200,000 gbb for a trip with nickel ore from Port Kembla to F East. A modern 63,500 dwt achieved \$12,500/d basis dely Bayuquan prompt for a trip from Japan to MEG with slag. A non-eco 58,000 dwt was fixed at \$10,500/d basis dely Hainan prompt for an Indo-Thailand trip.

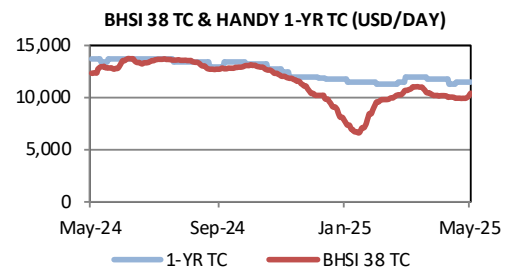
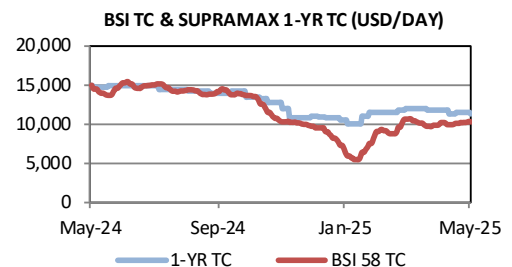
Handysize rates ended the week on a positive note and an optimistic tone for the coming week. Pacific routes were active with rates making gains. A 40,000 dwt was at \$11,750/d basis dely Koh Sichang redelivery Rizhao or Qingdao with concentrates.

### SUPRAMAX

	Unit	23-May	16-May	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,426	12,358	+0.6%	-16.0%
BSI 58 TC Avg. (\$10TC)	usd/day	10,392	10,324	+0.7%	-29.8%
S4A USG-Skaw/Pass	usd/day	18,636	16,907	+10.2%	+43.2%
S1C USG-China/S Jpn	usd/day	18,714	17,339	+7.9%	+6.6%
S9 WAF-ECSA-Med	usd/day	13,307	13,289	+0.1%	+10.6%
S1B Canakkale-FEast	usd/day	11,842	11,475	+3.2%	-46.1%
S2 N China Aus/Pac RV	usd/day	10,869	10,681	+1.8%	-25.0%
S10 S China-Indo RV	usd/day	9,881	10,119	-2.4%	-38.0%
Ultramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-23.1%
Supramax 1-Y Period	usd/day	11,300	11,500	-1.7%	-24.7%

### HANDYSIZE

	Unit	23-May	16-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,451	9,967	+4.9%	-15.3%
HS2_38 Skaw/Pass-US	usd/day	8,664	8,471	+2.3%	-17.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,800	15,367	+2.8%	-0.9%
HS4_38 USG-Skaw/Pass	usd/day	10,236	8,914	+14.8%	+6.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,919	10,300	+6.0%	-24.7%
HS6_38 Pacific RV	usd/day	10,594	10,350	+2.4%	-21.1%
38k Handy 1-Y Period	usd/day	11,500	11,500	+0.0%	-16.7%
30k Handy 1-Y Period	usd/day	8,800	8,800	+0.0%	-14.6%



## CRUDE TANKER MARKET

**VLCC** rates softened to WS60 level both ex MEG and ex W Africa. USG to Europe paid \$3.7 mln.

East of Suez rates remained at WS45 level for Basrah-Med, but eased to WS95 for MEG-F East.

**Delays at Turkish Straits** for daylight restricted tankers still around 1 day both n/b and s/b

**Suezmax** rates were under pressure, closing below WS80 for W Africa-Europe and below WS70 for USG TA.

**Aframax** rates in Med turned back to WS135 level for CrossMed and WS147.5 from CPC.

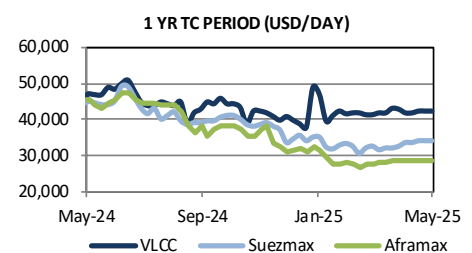
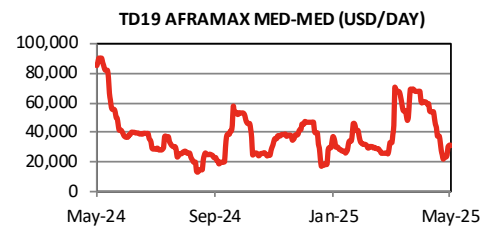
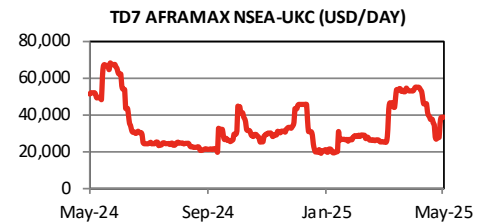
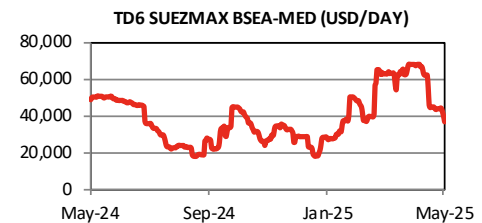
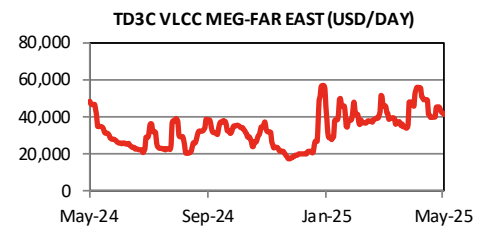
In Med, cargoes ex CPC were covered at levels down to WS100 and CrossMed was fixed at WS100 level.

In USG, TA rates eased to WS120.

VLCC	Unit	23-May	16-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	60.4	64.4	-6.2%	-11.8%
TD3C-TCE MEG-China	usd/day	41,782	45,909	-9.0%	-12.2%
TD15 WAF-China	ws	60.4	63.7	-5.1%	-15.4%
TD15-TCE WAF-China	usd/day	42,358	45,563	-7.0%	-17.6%
VLCC TCE Average	usd/day	41,626	44,790	-7.1%	-16.7%
VLCC 1-Y Period	usd/day	42,500	42,500	+0.0%	-8.6%

SUEZMAX	Unit	23-May	16-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	100.5	109.5	-8.2%	-18.0%
TD6-TCE BSea-Med	usd/day	36,807	43,927	-16.2%	-26.3%
TD20 WAF-Cont	ws	78.3	86.9	-9.9%	-29.2%
MEG-EAST	ws	95.0	100.0	-5.0%	-17.4%
TD23 MEG-Med	ws	86.2	87.4	-1.3%	-11.2%
TD23-TCE MEG-Med	usd/day	36,970	37,619	-1.7%	-9.0%
Suezmax TCE Average	usd/day	33,280	39,469	-15.7%	-29.2%
Suezmax 1-Y Period	usd/day	34,000	34,000	+0.0%	-23.6%

AFRAMAX	Unit	23-May	16-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	125.4	114.6	+9.5%	-18.1%
TD7-TCE NSea-Cont	usd/day	38,759	27,663	+40.1%	-25.4%
TD25 USG-UKC	ws	120.6	139.7	-13.7%	-23.9%
TD25-TCE USG-UKC	usd/day	25,429	32,299	-21.3%	-27.7%
TD19 Med-Med	ws	133.7	120.1	+11.3%	-45.3%
TD19-TCE Med-Med	usd/day	31,391	23,670	+32.6%	-64.1%
TD8 Kuwait-China	ws	141.71	150.29	-5.7%	-27.8%
TD8-TCE Kuwait-China	usd/day	32,213	34,942	-7.8%	-35.1%
TD9 Caribs-USG	ws	125.0	146.6	-14.7%	-3.4%
TD9-TCE Caribs-USG	usd/day	22,803	30,910	-26.2%	+3.1%
Aframax TCE Average	usd/day	28,605	28,817	-0.7%	-40.5%
Aframax 1-Y Period	usd/day	28,500	28,500	+0.0%	-37.4%



# PRODUCT TANKER MARKET

## CLEAN

### Handies CrossMed

TC6 saw sharp fluctuations peaking midweek at WS223 before closing at WS186 on Friday. Despite the correction, levels remained notably higher than Monday's WS150.

### Flexies ex Med

Activity in Med picked up with increased volumes reported on routes from Med to N Spain and Cont.

### Intermediates/Small

Large availability for generic units, but tighter conditions seen on specific products like naphtha and chemical products. Even tighter list for Italian cabotage business with a fixing window of approximately 10 days.

## DIRTY

### Handies

A steady flow of activity throughout the week allowed owners to push rates slightly higher. CrossMed and CrossCont traded around WS255, while Med-Cont held at WS250.

## MRs

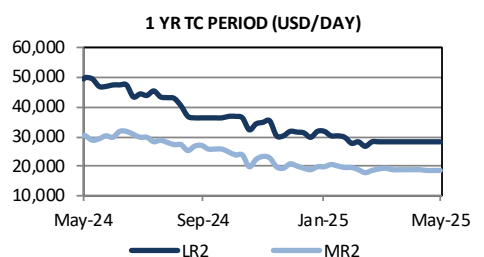
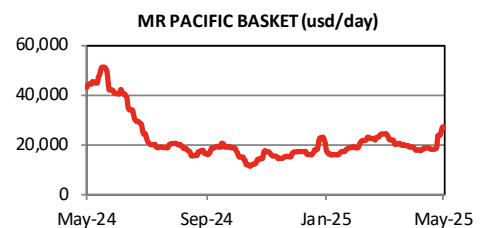
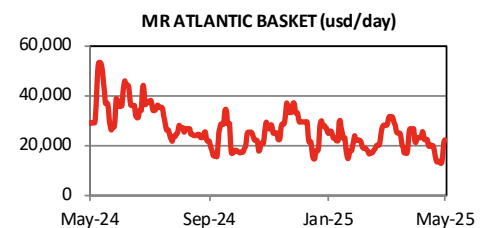
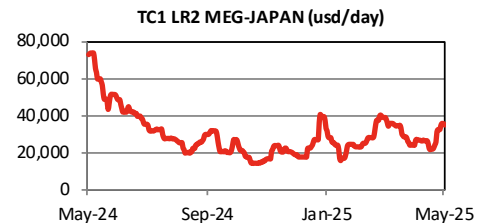
Despite limited availability of prompt tonnage, a relatively quiet week kept rates stable. CrossMed and Cont-Med was assessed at WS170, while CrossCont at WS175.

### Panamaxes

Fresh activity was null; rates were assessed at WS120 for Europe TA.

CLEAN	Unit	23-May	16-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	151.4	145.0	+4.4%	-43.9%
TC1-TCE MEG-Japan (75k)	usd/day	34,696	32,192	+7.8%	-52.7%
TC8 MEG-UKC (65k)	usd/mt	48.35	48.13	+0.5%	-47.7%
TC5 MEG-Japan (55k)	ws	169.4	162.5	+4.2%	-42.2%
TC2 Cont-USAC (37k)	ws	151.6	124.1	+22.2%	-13.2%
TC14 USG-Cont (38k)	ws	106.4	78.9	+34.8%	-25.9%
TC6 Med-Med (30k)	ws	186.4	144.7	+28.8%	-17.2%
TC6-TCE Med-Med (30k)	usd/day	23,179	11,398	+103.4%	-29.0%
TC7 Spore-ECAu (30k)	ws	199.5	200.7	-0.6%	-35.7%
TC7-TCE Spore-ECAu (30k)	usd/day	21,522	21,509	+0.1%	-44.9%
TC11-TCE SK-Spore (40k)	usd/day	13,487	11,642	+15.8%	-46.1%
TC20-TCE AG-UKC (90k)	usd/day	38,568	36,823	+4.7%	-63.9%
MR Atlantic Basket	usd/day	22,394	13,741	+63.0%	-22.9%
MR Pacific Basket	usd/day	26,612	23,692	+12.3%	-39.3%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-42.4%
MR2 1-Y Period	usd/day	18,750	18,750	+0.0%	-38.5%
MR1 1-Y Period	usd/day	17,750	17,500	+1.4%	-36.6%

DIRTY	Unit	23-May	16-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	258.3	255.8	+1.0%	-5.2%
TD18-TCE Baltic-UKC (30k)	usd/day	36,730	35,804	+2.6%	+6.4%
Med-Med (30k)	ws	255.0	250.0	+2.0%	+8.5%





CONTAINERSHIP MARKET

Momentum remained strong as demand for prompt tonnage outpaced limited supply. Owners pushed rates and periods higher, forward fixtures were spotted again.

The situation in Red Sea kept tonnage rerouting via COGH. Freight rates went up again. Outlook was positive for owners and operators.

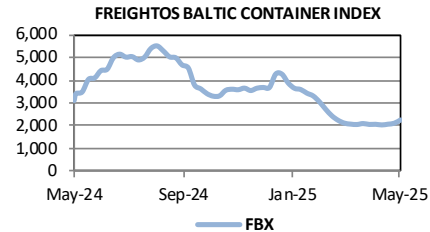
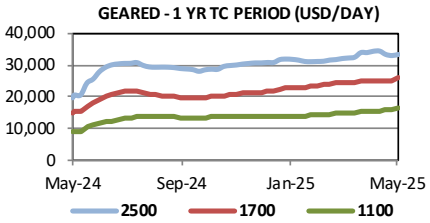
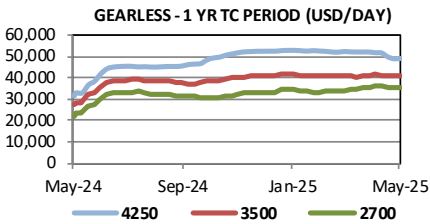
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
SSF GALENE	2009	4253	2810	NO	MAERSK	45-60 days	49,000
IRENES REMEDY	2005	2824	2029	NO	HAPAG	20-24	26,000
MORESBY CHIEF	2020	2381	1892	YES	OOCL	23-25	27,800
IREMOS	2007	1118	700	YES	CMA CGM	18-24	16,500
HUI DE	2009	600	484	NO	SITC	06-Aug	9,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

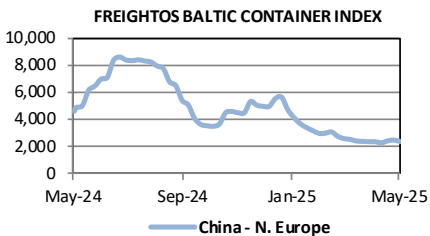
VHSS	Unit	23-May	16-May	W-o-W	Y-o-Y
ConTex	index	1,479	1,462	+1.2%	+59.2%
4250 teu (1Y, g'less)	usd/day	49,265	49,078	+0.4%	+50.9%
3500 teu (1Y, g'less)	usd/day	41,040	40,923	+0.3%	+45.2%
2700 teu (1Y, g'less)	usd/day	35,743	35,666	+0.2%	+54.7%
2500 teu (1Y, geared)	usd/day	33,273	32,914	+1.1%	+62.8%
1700 teu (1Y, geared)	usd/day	25,855	25,036	+3.3%	+69.9%
1100 teu (1Y, geared)	usd/day	16,230	16,141	+0.6%	+74.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	23-May	16-May	W-o-W	Y-o-Y
FBX	index	2,237	2,090	+7.0%	-28.0%
China - WCNA	usd/feu	2,788	2,462	+13.2%	-35.7%
China - N. Europe	usd/feu	2,350	2,459	-4.4%	-48.9%



NEWBUILDING ORDERS

In the Container sector Chinese builder Huangpu Wenchong contracted an order for 4 x 2,700 teu containerships from Ningbo Ocean Shipping. The deal was valued in total around \$192 mln. Deliveries are set to start in March 2028 and finish in Dec 2028.

Hyundai builder contracted an order for 8 x 16,000 teu from Ocean Network Express approximately at \$220 million each. Deliveries are set to start in March 2027 and finish in

Dec 2029. Options for four additional vessels could bring the total order to 12 ships.

In the Gas sector, Hudong-Zhonghua secured an order for one 18,600 cbm from Spanish Shipowner Grupo Ibaizabal , this vessel will be fitted with GTT tank containment system. The price was not disclosed and delivery is set for Q1 2029.

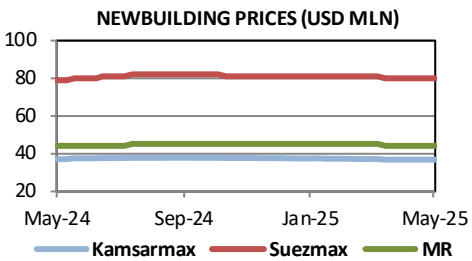
In the Bulk sector, Nantong COSCO

KHI (NACKS) agreed to build a 64,000 dwt Ultramax for Kumiai Navigation at \$35 mln, delivery is scheduled in mid-2029.

In the Chemical sector CSET (Cosco Shipping Energy Transportation) an order emerged for a 9,200 dwt fully stainless steel tanker at Wuhan Shuangliu Wuchang. Deal was reported at \$25,1 mln and will be delivered in Sep 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

As we enter the generally quiet monsoon period, the Indian Subcontinent demolition markets continued on a weaker note facing a mixture of political uncertainty, regulatory (HKC) issues and ever changing tariffs that continue to see prices on offer cool since earlier in the year. Bangladesh continues to be hindered by ongoing HKC compliance issues with a limited number of yard able to obtain the necessary NOC's (Non Objection Certificates) to beach

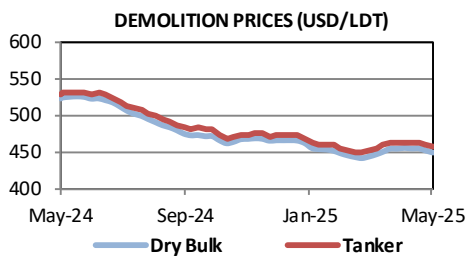
vessels. Thankfully yards in Alang, India, have managed to take up the slack and at present it remains the go to place for straightforward and prompt deliveries.

In terms of sales, a number of vintage (steam turbine) LNG Vessels has been committed for sale last week. Namely the "Hyundai Aquapia" 33,529 LDT and the "Hyundai Technopia" 33,509 LDT, were sold in an en-bloc deal at a reported price of

region \$567 per LT/LDT. The 'Aquapia' on an 'as is' in Korea while the 'Technopia' is 'as is' basis in Indonesia. both vessels reportedly have about 3,000 mt aluminium content and sale price includes 1,000/250 mt LSMGO respectively, helping to push the price. These were followed by Hyundai LNG Shipping also committing their HL Ras Laffan and HL Sur, both built in 2000, at a price in the region of \$490 per LT/LDT as is S. Korea.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-May	16-May	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	440.3	441.7	-0.3%	-15.3%
Dry India	usd/ldt	448.3	450.3	-0.4%	-14.0%
Dry Bangladesh	usd/ldt	458.7	463.4	-1.0%	-13.2%
Tnk Pakistan	usd/ldt	451.0	451.1	-0.0%	-14.1%
Tnk India	usd/ldt	454.5	456.1	-0.4%	-14.1%
Tnk Bangladesh	usd/ldt	467.4	471.9	-1.0%	-12.5%



## SECONDHAND SALES

**In the bulk sector**, the Kamsarmax KEY ACTION 82,168 dwt 2010 Tsuneishi CEBU built was reported sold in excess of \$15 mln to Chinese interests.

Vietnamese interests were behind the purchase of MEDI NAGOYA 81,671 dwt 2018 Tsuneishi CEBU, reported sold at \$27.50 mln.

In the Panamax segment, Chinese interests were behind the purchase of OURANIA LUCK 75,961 dwt 2000 Kanasashi H.I. built reported sold at \$5.50 mln.

In the Ultramax segment, Greek interests were behind the purchase of NORD MISSISSIPPI 60,456 dwt 2015 Mitsui Tamano built, sold at \$22 mln.

In the Supramax segment, NZ HANGZHOU 56,709 dwt 2012 Qingshan built was reported sold to Chinese interests at \$12 mln. IVY ALLIANCE 55,800 dwt 2011 IHI Marine united was reported sold to undisclosed interests at \$15.60 mln.

**In the tanker sector**, the VLCC MARAN CANOPUS 320,475 dwt 2007 Daewoo built was reported sold at \$48 mln to undisclosed interests.

M. STAR 313,798 dwt 2008 Kawasaki built was sold to undisclosed interests at \$40.80 mln.

In the MR segment, the Dubai based company GESCO was behind the purchase of STI REGINA 50,000 dwt

2014 SPP built reported sold at \$31 mln.

WORLD NAVIGATOR 46,600 dwt 2010 Hyundai Mipo built was reported sold to undisclosed interests at \$16 mln. For comparison, during February NH ERLE 50,000 dwt 2010 Hyundai Mipo built was sold at \$mid \$22 mln.

**In the container sector**, MSC was behind the purchase of 2 sistership ATHENS GLORY and MSC AQUARIUS 6,492 teu 2003 IHI Marine United, reported sold enbloc at \$44 mln.

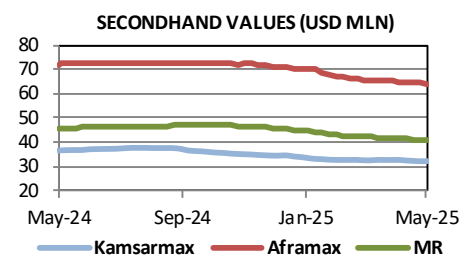
ELA 1,740 teu 2012 Guangzhou Huangpu built was reported sold to Greeks interests at \$21.20 mln.

### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Key Action	9520766	82168	2010	Tsuneishi, Philippines	Chinese	excs 15	Apr-30
Bulk	Soldoy	9618111	82000	2010	Yangfan Group, China	Undisclosed	12.5	Jul-26
Bulk	Medi Nagoya	9764075	81671	2018	Tsuneishi, Philippines	Vietnamese	27.5	Apr-28
Bulk	Nord Mississippi	9725457	60456	2015	Mitsui Tamano, Japan	Greeks	rgn 22	Sep-25
Bulk	NZ Hangzhou	9603685	56709	2012	Qingshan, China	Chinese	12	Sep-27
Bulk	Swan River	9302841	56025	2005	Mitsui Tamano, Japan	Undisclosed	low 10	Jul-25
Bulk	Spar Virgo	9299276	53656	2005	Chengxi, China	Undisclosed	8.6	Jun-25
Bulk	DL Olive	9657014	35000	2013	SPP, Korea	Undisclosed	27	Dec-28
Bulk	DL Lavender	9657026	35000	2014	SPP, Korea	Undisclosed	/	Jan-29
Bulk	Siena	9251080	32744	2002	Kanda, Japan	Undisclosed	5.8	Jul-25
Bulk	Red Cedar	9231092	30538	2001	Xiamen, China	Undisclosed	9.5	Oct-26
Tank	Maran Canopus	9330563	320475	2007	Daewoo, Korea	Undisclosed	48	Sep-27
Tank	M. Star	9515436	313798	2008	Kawasaki, Japan	Undisclosed	40.8	Dec-28
Tank	STI Regina	9686728	50000	2014	SPP, Korea	GESCO	31	Sep-29
Tank	Pelagic Tarpon	9350862	45000	2006	KOR	Chinese	14	May-26
Tank	CS Crystal	9406128	30000	2010	Tsuji Heavy industries	Koreans	10	Jun-25
Cont	Dimitris Y	9189354	5,936 teu	2000	Kvaerner, Germany	MSC	36	May-25
Cont	Ela	9516777	1,740 teu	2012	Guangzhou Huangpu, China	Greeks	21.2	Apr-27
Cont	Shui Spirit	9216729	1,679 teu	2000	Hanjin HI & Const, S. Korea	Europeans	hgh 8	Jul-25
Cont	Kestrel	9626558	1,200 teu	2013	CSBC, Tawain	Greeks	23.8	May-28
Cont	Rachel Borchard	9212010	1,216 teu	2000	Hanjin, Korea	Undisclosed	6.8	Jun-25
LPG	Navigator Venus	9177557	23503	2000	Jiangnan, China	Hong Kong	18.4	Sep-25

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

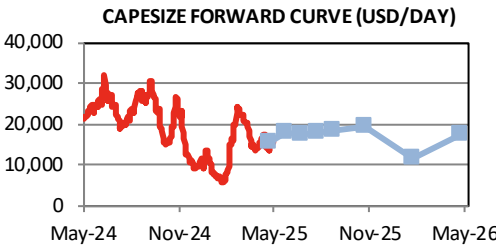
	Unit	23-May	16-May	W-o-W	Y-o-Y
Capesize	usd mln	60.4	60.5	-0.2%	+5.7%
Kamsarmax	usd mln	31.8	31.8	+0.2%	-13.0%
Supramax	usd mln	26.3	26.5	-0.7%	-7.9%
Handysize	usd mln	25.0	25.1	-0.5%	-10.8%
VLCC	usd mln	108.5	108.7	-0.2%	-1.0%
Suezmax	usd mln	77.9	78.1	-0.2%	-5.9%
Aframax	usd mln	64.1	64.3	-0.4%	-11.2%
MR Product	usd mln	40.7	40.6	+0.3%	-11.4%



DRY BULK FFA ASSESSMENTS

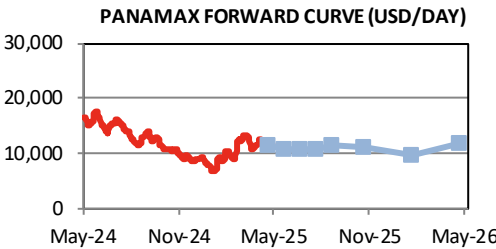
CAPEXSIZE

	Unit	26-May	19-May	W-o-W	Premium
May-25	usd/day	15,679	15,683	-0.0%	-0.5%
Jun-25	usd/day	17,758	17,704	+0.3%	+12.7%
Jul-25	usd/day	17,392	17,525	-0.8%	+10.4%
Aug-25	usd/day	17,708	17,913	-1.1%	+12.4%
Oct-25	usd/day	20,108	20,225	-0.6%	+27.6%
Q4 25	usd/day	19,475	19,663	-1.0%	+23.6%
Q1 26	usd/day	11,617	11,733	-1.0%	-26.3%
Q2 26	usd/day	17,233	17,308	-0.4%	+9.4%



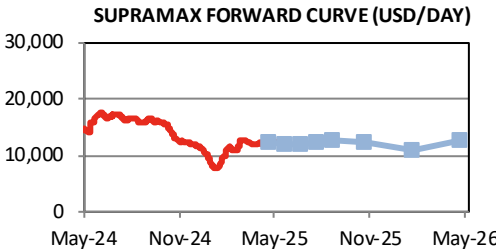
PANAMAX (82k)

	Unit	26-May	19-May	W-o-W	Premium
May-25	usd/day	11,636	11,661	-0.2%	+3.7%
Jun-25	usd/day	10,661	10,907	-2.3%	-5.0%
Jul-25	usd/day	10,811	10,940	-1.2%	-3.6%
Aug-25	usd/day	10,903	11,082	-1.6%	-2.8%
Oct-25	usd/day	11,607	11,724	-1.0%	+3.5%
Q4 25	usd/day	11,257	11,336	-0.7%	+0.3%
Q1 26	usd/day	9,769	9,819	-0.5%	-12.9%
Q2 26	usd/day	11,715	11,778	-0.5%	+4.4%



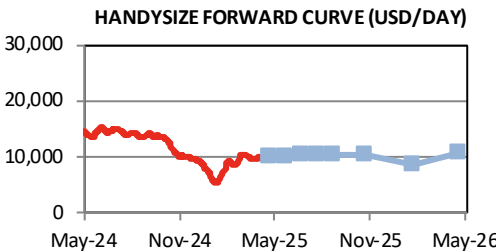
SUPRAMAX (63k)

	Unit	26-May	19-May	W-o-W	Premium
May-25	usd/day	12,272	12,284	-0.1%	-1.2%
Jun-25	usd/day	11,976	12,122	-1.2%	-3.6%
Jul-25	usd/day	12,105	12,217	-0.9%	-2.6%
Aug-25	usd/day	12,301	12,426	-1.0%	-1.0%
Oct-25	usd/day	12,476	12,492	-0.1%	+0.4%
Q4 25	usd/day	12,301	12,388	-0.7%	-1.0%
Q1 26	usd/day	10,734	10,734	+0.0%	-13.6%
Q2 26	usd/day	12,751	12,722	+0.2%	+2.6%



HANDYSIZE (38k)

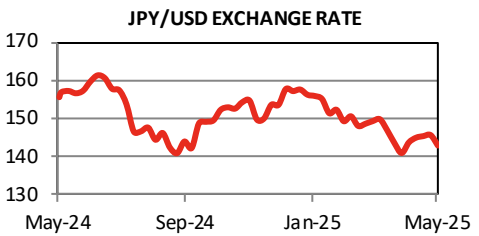
	Unit	26-May	19-May	W-o-W	Premium
May-25	usd/day	10,094	10,075	+0.2%	-3.4%
Jun-25	usd/day	10,163	10,263	-1.0%	-2.8%
Jul-25	usd/day	10,225	10,288	-0.6%	-2.2%
Aug-25	usd/day	10,413	10,500	-0.8%	-0.4%
Oct-25	usd/day	10,425	10,488	-0.6%	-0.2%
Q4 25	usd/day	10,238	10,319	-0.8%	-2.0%
Q1 26	usd/day	8,663	8,713	-0.6%	-17.1%
Q2 26	usd/day	10,625	10,700	-0.7%	+1.7%



EXCHANGE RATES

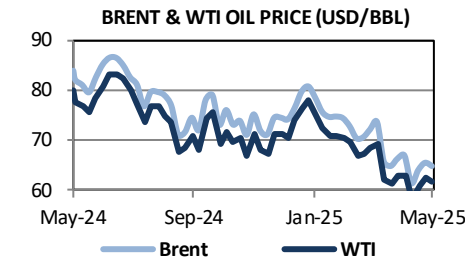
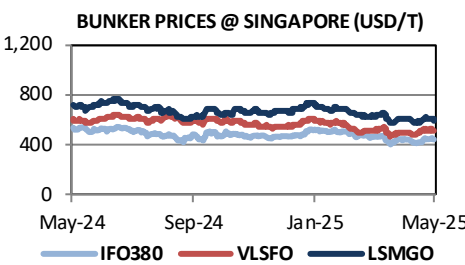
CURRENCIES

	23-May	16-May	W-o-W	Y-o-Y
USD/EUR	1.14	1.12	+2.0%	+4.8%
JPY/USD	142.84	145.62	-1.9%	-8.2%
KRW/USD	1367	1398	-2.2%	+1.2%
CNY/USD	7.19	7.21	-0.3%	-0.5%

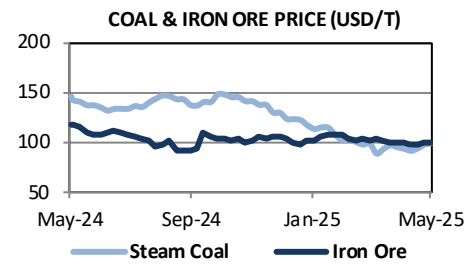
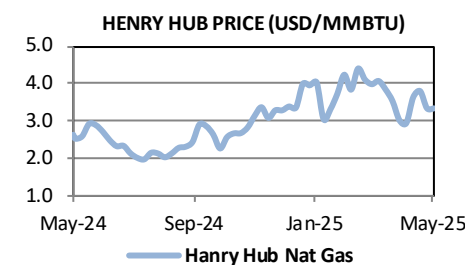


COMMODITY PRICES

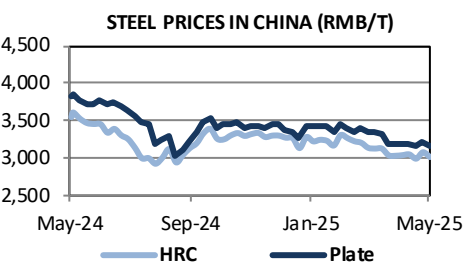
BUNKERS		Unit	23-May	16-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	428.0	418.0	+2.4%	-11.8%
	Fujairah	usd/t	415.0	419.0	-1.0%	-19.1%
	Singapore	usd/t	438.0	440.0	-0.5%	-15.1%
VLSFO (0.5%)	Rotterdam	usd/t	468.0	466.0	+0.4%	-14.9%
	Fujairah	usd/t	497.0	507.0	-2.0%	-16.3%
	Singapore	usd/t	508.0	515.0	-1.4%	-14.8%
LSMGO (0.1%)	Rotterdam	usd/t	605.0	613.0	-1.3%	-18.0%
	Fujairah	usd/t	703.0	707.0	-0.6%	-17.4%
	Singapore	usd/t	593.0	607.0	-2.3%	-17.1%
SPREAD (LS/HS)	Rotterdam	usd/t	40.0	48.0	-16.7%	-38.5%
	Fujairah	usd/t	82.0	88.0	-6.8%	+1.2%
	Singapore	usd/t	70.0	75.0	-6.7%	-12.5%



OIL & GAS	Unit	23-May	16-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	64.7	65.4	-1.0%	-22.9%
Crude Oil Nymex WTI	usd/bbl	61.5	62.5	-1.5%	-23.1%
Crude Oil Russia Urals	usd/bbl	54.7	54.2	+1.0%	-20.4%
Crude Oil Shanghai	rmb/bbl	449.0	462.8	-3.0%	-27.2%
Gasoil ICE	usd/t	609.8	619.0	-1.5%	-20.0%
Gasoline Nymex	usd/gal	2.11	2.14	-1.5%	-18.1%
Naphtha C&F Japan	usd/t	561.6	558.5	+0.6%	-16.2%
Jet Fuel Singapore	usd/bbl	78.0	79.0	-1.3%	-19.2%
Nat Gas Henry Hub	usd/mmbtu	3.33	3.33	+0.0%	+27.0%
LNG TTF Netherlands	usd/mmbtu	12.40	11.50	+7.8%	+26.6%
LNG North East Asia	usd/mmbtu	12.40	11.80	+5.1%	+13.8%

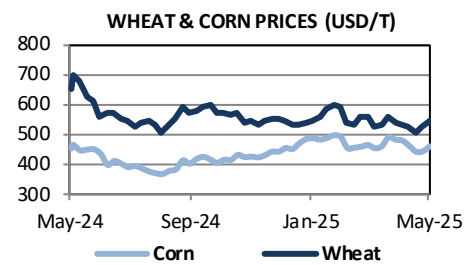


COAL	Unit	23-May	16-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	90.4	91.0	-0.6%	-15.0%
Steam Coal Newcastle	usd/t	99.1	97.9	+1.2%	-31.8%
Coking Coal Australia SGX	usd/t	189.5	189.5	+0.0%	-20.4%



IRON ORE & STEEL	Unit	23-May	16-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	99.4	100.6	-1.2%	-15.2%
Rebar Steel in China	rmb/t	3008.0	3073.0	-2.1%	-15.1%
HRC Steel in China	rmb/t	3157.0	3226.0	-2.1%	-17.7%

AGRICULTURAL	Unit	23-May	16-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1060.2	1050.0	+1.0%	-13.7%
Corn CBoT	usc/bu	459.5	443.5	+3.6%	+1.5%
Wheat CBoT	usc/bu	542.5	525.0	+3.3%	-16.7%
Sugar ICEN.11	usc/lb	17.29	17.52	-1.3%	-4.6%
Palm Oil Malaysia	usd/t	909.0	893.8	+1.7%	+9.4%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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