



Week 20/2025 (12 May – 19 May)

Comment: Australia Iron Ore Exports

## AUSTRALIAN IRON ORE EXPORTS

2024 was another positive year for global seaborne iron ore trade.

In Jan-Dec 2024, global loadings of iron ore increased by +2.3% y-o-y to 1,669.2 mln tonnes, based on AXS Marine vessel tracking data.

2025 so far has been more disappointing, with export volumes declining by -2.7% y-o-y in Jan-Apr 2025 to 511.1 mln tonnes.

Exports from Australia declined in Jan-Apr 2025 by -3.1% y-o-y to 284.3 mln tonnes.

From Brazil, exports increased by +1.0% y-o-y in Jan-Apr 2025 to 112.9 mln t.

From South Africa volumes increased +4.9% y-o-y to 18.1 mln t.

From Canada there was a -5.3% y-o-y decline to 16.8 mln tonnes.

India saw a correction of -39.0% y-o-y in Jan-Apr 2025 to 10.2 mln t.

Ukraine have again collapsed by -91.1% y-o-y in Jan-Apr 2025 to 0.6 mln t, from 6.6 mln t in the same period of 2024.

Demand has been again softening both in China and elsewhere.

Iron ore imports into China decreased by -6.9% y-o-y in Jan-Apr 2025 to 384.2 mln tonnes.

Imports into Japan declined by -5.9% y-o-y to 29.3 mln t.

To the EU, imports increased by +11.1% y-o-y to 23.6 mln t.

Volumes into South Korea declined by -1.8% y-o-y to 23.2 mln t.

Imports into Malaysia increased by +7.5% y-o-y to 7.8 mln tonnes.

To Vietnam volumes were up by +16.8% y-o-y to 7.7 mln t.

To Oman, volumes were up +11.8% y-o-y to 4.8 mln t, to Saudi Arabia down by -5.9% y-o-y to 3.5 mln t, to Bahrain -6.3% y-o-y to 3.6 mln t.

**Australia** is by far the world's largest exporter of iron ore, with a 55.6% market share in Jan-Dec 2024, well ahead of Brazil's 22.8%, Canada's 2.6%, and South Africa's 3.2%.

Export volumes from Australia have been relatively stable in recent years, with moderate increases.

In 2020, iron ore exports from Australia surged by +4.1% y-o-y to 903.0 mln tonnes.

This was followed by a -0.3% y-o-y decline in 2021 to 900.0 mln t, then a +0.8% y-o-y increase in 2022 to 907.2 mln t, and a +0.9% y-o-y increase in 2023 to 915.5 mln t.

In Jan-Dec 2024, shipments from Australia increased by +1.3% y-o-y to 927.4 mln tonnes.

The main iron ore export terminals in Australia are:

Port Hedland (556.2 mln t loaded in Jan-Dec 2024), Port Walcott (169.9 mln t), Dampier (146.9 mln t), Cape Preston (13.6 mln t), Geraldton (12.7

mln t), Whyalla (9.5 mln t), Esperance (6.8 mln t), Onslow (5.4 mln t), Koolan Island (2.7 mln t).

The vast majority (78.7% in Jan-Dec 2024) of iron ore volumes from Australia are loaded on Capesize and Newcastlemax vessels (i.e. vessels in the 120-220k dwt range), with 14.9% on VLOCs, 4.3% on Post-Panamaxes, and 1.6% on Kamsarmaxes.

Mainland China is by far the top iron ore importer from Australia, with a 84.0% share of shipments from Australian ports in Jan-Dec 2024.

Exports to China from Australia increased by +1.1% y-o-y to 779.4 mln t in Jan-Dec 2024, from 770.6 mln tonnes in Jan-Dec 2023.

In Jan-Apr 2025, shipments from Australia to China declined by -2.5% y-o-y to 239.2 mln tonnes.

The second largest destination for Australian ore is South Korea, with a 5.7% share in 2024.

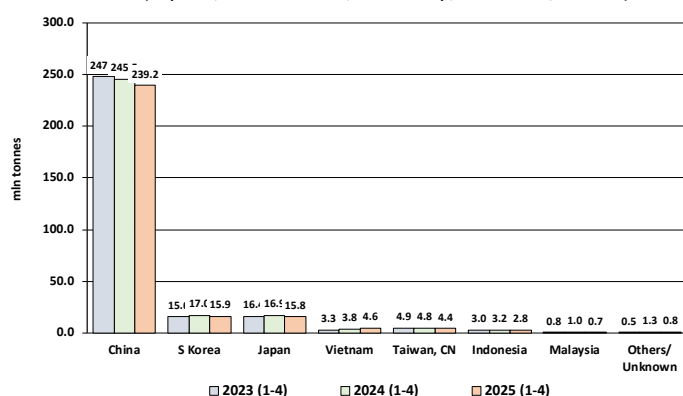
Shipments from Australia to South Korea increased by +2.7% y-o-y to 52.7 mln t in Jan-Dec 2024, from 51.2 mln t in Jan-Dec 2023.

Export to Japan declined by -4.6% y-o-y to 51.9 mln t in Jan-Dec 2024.

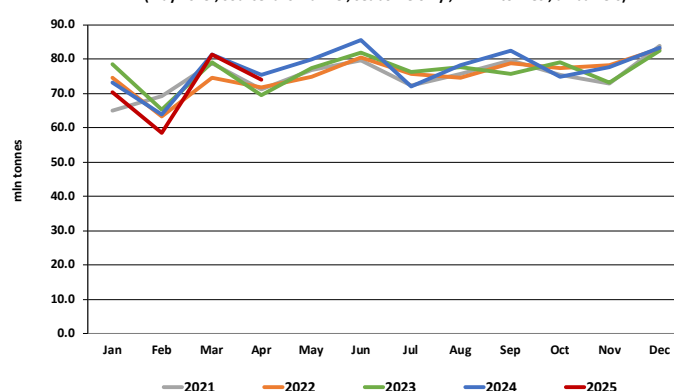
Volumes from Australia to Taiwan declined by -2.3% y-o-y to 14.3 mln tonnes in Jan-Dec 2024.

To Vietnam volumes increased by +27.0% y-o-y to 12.6 mln tonnes in Jan-Dec 2024.

**Australia - Iron Ore Exports by Destination in Jan-Apr**  
(may 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



**Australia - Monthly Iron Ore Exports - Seasonality**  
(may 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## COMMODITY NEWS – DRY BULK

### China April crude steel output misses expectations

China's crude steel output in April slid 7% from March, defying analysts' expectations of a rise against the backdrop of healthy profits and robust exports, but production was still reasonably high. The world's largest steel producer made 86.02 million metric tons of crude steel last month, flat with April a year ago and down from 92.84 million tons in March, data from the National Bureau of Statistics (NBS) showed on Monday.

### Tariffs, Trump and China in focus as metals industry gathers in Asia

As the metals industry gathers in Hong Kong for its annual shindig, the focus will be on the large amounts of copper being diverted to the U.S. due to President Donald Trump's threat to impose tariffs on the metal. Trump's efforts to upend the post-war trading system have roiled metals markets and opened questions about the trajectory of global growth and the flow of commodities.

### US farmers say Brazil keeps edge in China's soy market despite trade truce

A surprising tariff pause between Beijing and Washington will not help U.S. farmers revive soy sales in China without additional concessions, producers said, because top-supplier Brazil still has a competitive price advantage. Under the truce announced on Monday, the United States will cut extra tariffs it imposed on Chinese imports to 30% from 145% for the next three months, while Chinese duties on U.S. imports will fall to 10% from 125%.

### Brazil farmers, officials step up controls where bird flu was found on commercial farm

Officials and chicken farmers in Brazil have stepped up sanitary

controls close to where the country's first case of avian influenza was found on a commercial farm, while racing to track the virus to stop its spread. Brazil is the world's largest chicken exporter. News on Friday of the first case of highly pathogenic avian influenza found on a commercial farm in Montenegro, in Rio Grande do Sul state, triggered trade bans for Brazilian chicken by China and the European Union, as well as fellow Latin American countries Mexico and Argentina, among others.

### Argentina's soy farmers race ahead with harvest to beat the rains

On Cristian Giacobone's farm in the heart of Argentina's Pampas plains, workers in the soy fields have been up since dawn, racing to harvest the rain-delayed crop before the arrival of new storms that will make threshing more difficult. The soy crop, the main export of the South American country's embattled economy, has been delayed by unusually strong rains, weighing on sales of the oilseed that are running at the slowest pace in some 11 years.

### Brazil corn output forecast at 125 mln metric tons, association president says

Brazil's corn output is forecast to hit around 125 million metric tons in the 2024/25 crop, Paulo Bertolini, president of Abramilho, the Brazilian Association of Corn and Sorghum Producers, said on Wednesday, adding that the ethanol industry's consumption of corn could soon more than double. "Corn ethanol is already consuming around 20 million tons of corn this year and has a tendency and a possibility of consuming more than double that in a short period of time," Bertolini told Reuters on the sidelines of Abramilho's third congress in Brasilia.

### Some Brazil sugar mills weighing switch to ethanol

Some sugarcane processors in Brazil are closely following the price gap between sugar and ethanol and could start making more of the biofuel if sugar prices continue to fall and oil prices continue their recovery from recent lows. The possible switch in production strategy was a major topic at an annual sugar market meeting in New York this week.

### Russian harvester maker suspends production as demand from farmers collapses

Russia's largest maker of combine harvesters and tractors, Rostselmash, said on Friday the demand for its machines has collapsed, forcing it to suspend production from June and cut costs, since farmers have no money to buy new equipment. Rostselmash said it will send all its workers on mandatory leave starting in June, before the harvesting season begins, moving the leave forward from August and September as in previous years.

### Russia's projected fall in 2025 grain export revenues highlights problems in agriculture

State budget revenues from Russia's grain export duties, a major irritant for farmers, are set to fall by one-quarter this year from their planned level, while subsidies to farmers will decline by almost half, amendments to the 2025 budget showed. The figures highlight mounting problems in the country's agriculture sector, which was been as a success story in recent years but is now affected by low global prices, high domestic interest rates, and increased costs for fuel and fertilizers.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### **OPEC expects slower 2025 oil supply growth from rivals after price drop**

OPEC on Wednesday trimmed its forecast for growth in oil supply from the United States and other producers outside the wider OPEC+ group this year and said it expected lower capital spending following a decline in oil prices. Supply from countries outside the Declaration of Cooperation - the formal name for OPEC+ - will rise by about 800,000 barrels per day in 2025, OPEC said in a monthly report, down from last month's forecast of 900,000 bpd.

### **Goldman remains cautious on oil prices as higher Iranian supply prospects weigh**

Goldman Sachs said on Sunday it is retaining a cautious outlook on oil prices, as pressure from likely elevated Iranian supply and higher OECD commercial inventories will offset support from stronger global GDP growth. "We are maintaining our Brent/WTI oil price forecasts of \$60/56 (\$4 below the forwards) for the remainder of 2025 and \$56/52 (\$8 below the forwards) in 2026," the bank said.

### **Brazil's Petrobras sends austerity message amid lower oil prices**

Brazilian state-run oil company Petrobras said on Tuesday it will revise its five-year strategic plan due to lower crude prices, sending investors a message of austerity during its first-quarter earnings conference call. Lower Brent crude oil prices will require the firm to cut costs where possible while preserving investments for this year, according to executives.

### **Global oil supply to rise faster than expected after OPEC+ hike, IEA says**

World oil supply will rise more rapidly than previously expected this

year as Saudi Arabia and other OPEC+ members unwind output cuts, the International Energy Agency (IEA) said on Thursday, despite a lower forecast from U.S. shale producers. The IEA expects global supply to rise by 1.6 million barrels per day this year, up 380,000 bpd from the previous forecast, the agency, which advises industrialised countries, said in a monthly report.

### **Aramco executive says oil demand could see additional upside if tariff disputes are resolved**

Saudi oil giant Aramco, a longtime cash cow for the kingdom, expects oil demand to remain resilient this year and sees further upside if the U.S. and China successfully resolve their trade dispute. Washington and Beijing agreed to temporarily slash reciprocal tariffs earlier on Monday, in a deal that surpassed expectations as the world's two biggest economies seek to end a damaging trade war that has stoked fears of recession and roiled financial markets.

### **China's April refinery output fell 1.4% year-on-year**

China's crude oil throughput fell in April from a year earlier, official data showed on Monday, due to maintenance at state-owned refineries and as independent plants curbed output amid poor margins. The world's second-largest oil consumer processed 58.03 million metric tons of crude in April, or about 14.12 million barrels per day (bpd), according to data from the National Bureau of Statistics.

### **Black Sea CPC Blend daily oil exports set to decline in May, sources say**

Black Sea CPC Blend oil exports via the Caspian Pipeline Consortium (CPC) system were set at 1.5 million barrels per day (or about 6 million

metric tons) for May, down from some 1.6 million barrels per day in April, two industry sources said. Kazakhstan's energy ministry said on Tuesday it is committed to the OPEC+ agreement and will continue to fulfil all its obligations in order to ensure the stability of the global energy market.

### **Chevron, European firms lobby to keep stakes in Venezuela oil joint ventures**

U.S. oil producer Chevron Corp and several European companies are in talks with the Trump administration to obtain authorizations to keep their stakes in joint ventures with Venezuela's state-run PDVSA, three sources close to the matter said. Washington in March revoked licenses and authorizations it had granted in recent years that allowed PDVSA's foreign partners and customers to do business with Venezuela, which is under U.S. sanctions, and export oil to destinations including the U.S., Europe and India.

### **US imposes sanctions on companies it says sent Iranian oil to China**

The U.S. Treasury Department on Tuesday imposed sanctions on more than 20 companies in a network that it said has long sent Iranian oil to China, days after negotiators from Iran and the United States concluded a fourth round of nuclear talks. The network facilitated the shipment of oil worth billions of dollars to China on behalf of Iran's Armed Forces General Staff and its front company, Sepehr Energy, Treasury said.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

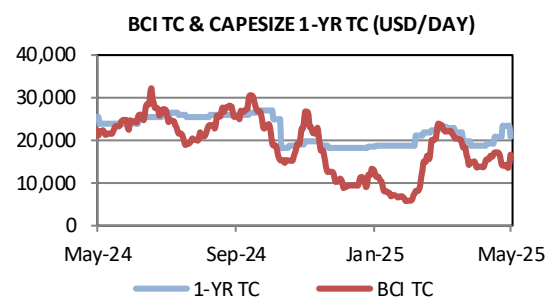
Rates ended last week in a very strong, positive mood either in Atlantic and in Pacific.

BCI closed at \$16,736/d with a gain of almost \$2,500/d.

In Atlantic, C3 reached \$19.60/mt for 01/10 June, a cargo from Narvik to Turkey of Erdemir 159,999/10 end May/Early June was fixed at \$10.75/mt and was pushing the index up.

In Pacific Rio Tinto fixed 170,000/10 iron ore from Dampier to Qingdao 03/05 June at \$8.00/mt and FMG fixed Port Hedland to Qingdao at \$8.25/mt.

CAPE SIZE	Unit	16-May	9-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	16,736	14,169	+18.1%	-21.1%
C2 Tubarao- Rotterdam	usd/t	8.32	7.86	+5.8%	-20.3%
C3 Tubarao - Qingdao	usd/t	19.41	18.22	+6.5%	-21.7%
C5 W. Aust. - Qingdao	usd/t	8.20	7.49	+9.4%	-19.1%
C8 Transatlantic r/v	usd/day	17,036	13,071	+30.3%	-14.8%
C14 China-Brazil r/v	usd/day	15,161	13,400	+13.1%	-27.2%
C10 Pacific r/v	usd/day	15,918	13,668	+16.5%	-30.5%
Newcastlemax 1-Y Period	usd/day	25,200	28,200	-10.6%	-17.4%
Capesize 1-Y Period	usd/day	21,000	23,500	-10.6%	-17.6%



## PANAMAX MARKET

### ATLANTIC BASIN

A weak and steadily declining week, marked by a clear lack of demand and a growing supply of tonnage, which put significant downward pressure on rates, both for TransAtlantic and fronthaul voyages.

In particular, North Atlantic saw an increasing number of vessels, leading to heightened competition among owners and fixtures reported below index levels.

Owner's expectations often clashed with weak bids from charterers who maintained control of the market, capitalizing on fundamentally favourable conditions.

Despite the overall negative

sentiment, many fixtures were reported, especially from the S Atlantic, where the market showed some activity.

A scrubber-fitted 2020 built was reported fixed from Hamburg for a trip via NCSAM redely F East at \$16,600/d.

From ECSAM, a 2003 built was rumored fixed basis APS delivery late May dates for a trip redely Red Sea at \$14,000/d + \$400,000 ballast bonus.

In N Europe a Kamsarmax 2013 built was placed on subjects from Wilhelmshaven mid May dates for a voyage via the US EC redely India at \$14,000/d.

An eco-Kamsarmax was fixed basis retro Hazira on 9 May for a trip via ECSAM redely Spore/Japan around \$15,500/d.

A non-Eco Kamsarmax with ETA ECSAM mid June was reported fixed on a voyage basis at \$33.40/mt fio to China.

Overall, the Atlantic continues to show a soft tone, held back by the lack of fresh cargoes and an ever-growing vessel list.

While there has been some speculation about rates potentially finding a floor, recent fixtures suggest otherwise.

### PACIFIC BASIN

Freight rates dropped.

Demand remained relatively weak with a limited number of cargoes and a general slowdown in activity.

The fleet list was long with many ships available.

The most active areas were Indonesia, NoPac and EC Australia.

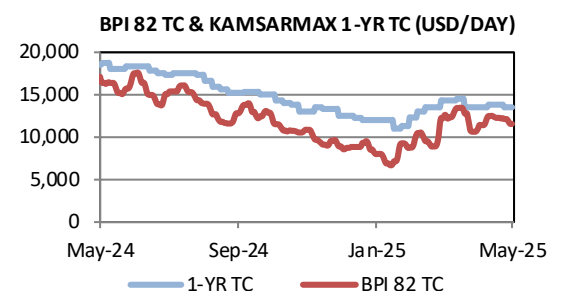
A non eco Panamax got \$ 6,900/d for a tct via NoPac with redely Spore/Japan.

A very modern Kamasramx achieved \$12,000/d for a tct via E Australia and SE Asia redelivery.

An eco Panamax was fixed at \$8,000/d from Qinzhou for an Indonesia RV.

A shallow unit was fixed at \$9,000/d for a NoPac trip from Cjk to Spore/Japan range.

PANAMAX	Unit	16-May	9-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	11,608	12,173	-4.6%	-30.1%
P1_82 Transatlantic r/v	usd/day	10,900	12,466	-12.6%	-25.5%
P2_82 Skaw-Gib - F. East	usd/day	17,181	18,913	-9.2%	-36.5%
P3_82 Pacific r/v	usd/day	10,413	9,963	+4.5%	-36.7%
P4_82 Far East - Skaw-Gib	usd/day	8,466	8,505	-0.5%	+16.6%
P5_82 China - Indo rv	usd/day	9,667	9,933	-2.7%	-44.2%
P6_82 Spore Atlantic rv	usd/day	12,382	12,747	-2.9%	-31.3%
Kamsarmax 1-Y Period	usd/day	13,500	13,500	+0.0%	-27.0%
Panamax 1-Y Period	usd/day	10,500	10,500	+0.0%	-32.3%





## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Improved activity pushed rates considerably higher.

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, while on the grains trade a FH was rated at \$17,000/d and on a very nice newbuilt Ultramax was fixed at \$18,000/d.

On Handies a trip to Cont with coal was done at \$10,500/d on a 36,000 dwt.

### EAST COAST SOUTH AMERICA

Slow activity in the area.

Overall rates trended sideways or slightly down on a lack of fresh demand.

On Handysize, a 2013 built 32,000 dwt was fixed at \$12,000/d aps for a prompt trip with dely N Brazil and redely Norway: a level slightly lower

than those reported last week.

A slightly larger 35,500 dwt was fixed at \$15,500/d for a trip with dely Recalada redely NCSAm.

On larger sizes, a 2024-built, 64,205 dwt was fixed at \$13,000/d + \$300,000 gbb for a trip basis dely Santos redely Spore/Japan on Friday.

A lower rate than the one reported on Monday for a 66,585 dwt built 2015 open S Brazil which was fixed at \$14,250/d + \$425,000 gbb to China.

An 58,731 dwt built 2008 was fixed at \$17,850/d on end of May dates for a trip dely Fazendinha redely Otranto.

### NORTH EUROPE / CONTINENT

Rates remained largely unchanged both on Handies and larger units.

On Handies, trips to ECSAm were estimated in the \$6/7,000/d with Owners willing to discount due to a strong market there.

For the same reason, rates to W Africa were estimated in the

\$11,000/d.

Trips to Med kept showing premiums with Handies open Baltic fixing in the \$14,000s/d to Türkiye.

TA trips to Northern destinations were estimated in the very low \$10,000s/d basis dely Cont/Baltic.

A non-eco 38,000 dwt open Norway

was indeed fixed in the low \$10,000s/d for a tct to NCSAm.

Larger units experienced similar trends with TAs around \$9/10,000/d and fronthauls around \$11/12,000/d.

### BLACK SEA / MEDITERRANEAN

The market after the events held in Copenhagen remained stagnant.

Rates remained unchanged and no signs of movement were seen at the horizon.

Handies were fixing around \$5,500/d level CrossMed and to Cont.

Trip to ECSAm were fixed around \$6,000/d from Med while the trip to USG was around \$8,500/d level.

Supramaxes CrossMed were fixing around \$6,500/d.

TA trips to USG decreased to \$8,000/d on Ultramax and \$7,000/d on Supramax tonnage.

The route to F East declined most of the week, then slightly improved reaching, again, the level of the beginning of the week: \$11,500/12,000/d for Ultramax and \$10,500/11,000/d for Supramax.

# SUPRAMAX & HANDYSIZE MARKET

## MEG / INDIAN OCEAN

N/A

## FAR EAST / PACIFIC

Activity was rather slow to holidays and shipping events that kept many market participants out of office.

A 58,000 dwt was reported fixed basis delivery Spore for a trip via Indonesia to China at \$12,500/d.

A 63,000 dwt was fixed basis delivery Surabaya for a trip via Indonesia redelivery Thailand at \$17,000/d.

On Handies activity was minimal, but enough to compensate a slightly longer tonnage list.

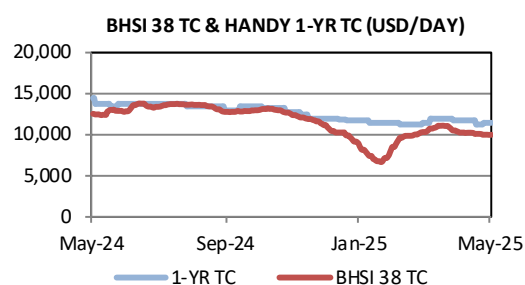
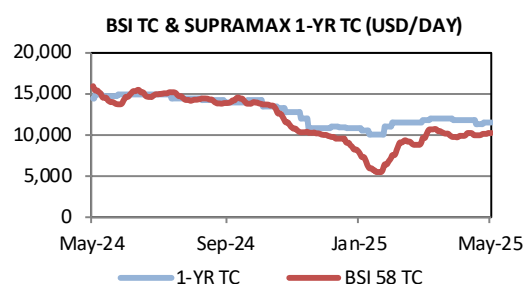
A 38,000 dwt vessel was fixed for delivery in CJK, via Bing Bong, redelivery Continent with concentrates at \$13,500/d.

### SUPRAMAX

	Unit	16-May	9-May	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,358	12,248	+0.9%	-21.2%
BSI 58 TC Avg. (\$10TC)	usd/day	10,324	10,214	+1.1%	-34.1%
S4A USG-Skaw/Pass	usd/day	16,907	15,693	+7.7%	+11.7%
S1C USG-China/S Jpn	usd/day	17,339	15,779	+9.9%	-14.8%
S9 WAF-ECSA-Med	usd/day	13,289	13,161	+1.0%	-1.4%
S1B Canakkale-FEast	usd/day	11,475	11,829	-3.0%	-52.2%
S2 N China Aus/Pac RV	usd/day	10,681	10,931	-2.3%	-28.1%
S10 S China-Indo RV	usd/day	10,119	10,606	-4.6%	-38.6%
Ultramax 1-Y Period	usd/day	13,300	13,500	-1.5%	-23.1%
Supramax 1-Y Period	usd/day	11,500	11,500	+0.0%	-20.7%

### HANDYSIZE

	Unit	16-May	9-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,967	9,975	-0.1%	-20.1%
HS2_38 Skaw/Pass-US	usd/day	8,471	8,607	-1.6%	-24.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,367	15,428	-0.4%	-3.9%
HS4_38 USG-Skaw/Pass	usd/day	8,914	8,921	-0.1%	-10.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,300	10,175	+1.2%	-27.9%
HS6_38 Pacific RV	usd/day	10,350	10,294	+0.5%	-22.5%
38k Handy 1-Y Period	usd/day	11,500	11,500	+0.0%	-20.7%
30k Handy 1-Y Period	usd/day	8,800	8,800	+0.0%	-16.2%





## CRUDE TANKER MARKET

**VLCC** rates finally recovered to WS64 level both ex MEG and from W Africa. Rates remained under pressure for USG exports.

**Aframax** rates fell to WS120 level CrossMed and to WS140 USG-Europe.

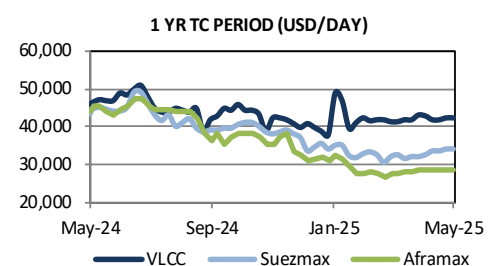
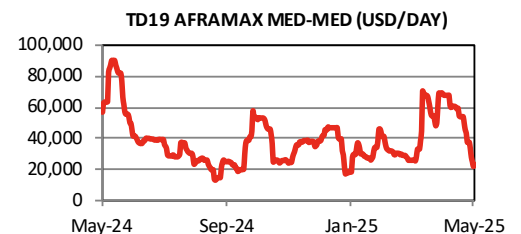
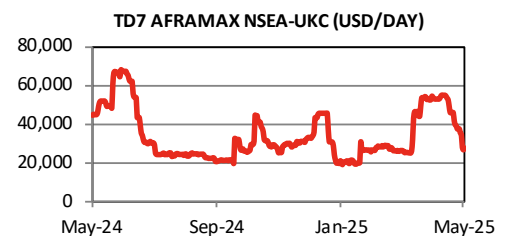
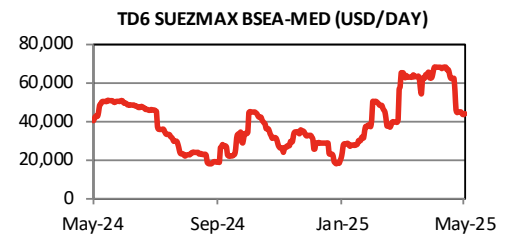
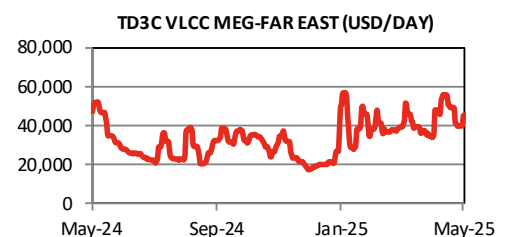
The **Suezmax** market closed at WS 85 on W Africa-Europe and at WS75 on USG TA voyages. In the East rates softened to WS45 level for Basrah-Med and to WS100 on MEG-F East.

**Delays at Turkish Straits** for daylight restricted tankers down to 1 day both n/b and s/b.

VLCC	Unit	16-May	9-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	64.4	59.0	+9.2%	-10.8%
TD3C-TCE MEG-China	usd/day	45,909	40,240	+14.1%	-10.3%
TD15 WAF-China	ws	63.7	61.2	+4.0%	-13.0%
TD15-TCE WAF-China	usd/day	45,563	43,410	+5.0%	-13.3%
VLCC TCE Average	usd/day	44,790	43,560	+2.8%	-12.8%
VLCC 1-Y Period	usd/day	42,500	42,500	+0.0%	-7.6%

SUEZMAX	Unit	16-May	9-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	109.5	109.8	-0.3%	-2.0%
TD6-TCE BSea-Med	usd/day	43,927	44,918	-2.2%	+5.8%
TD20 WAF-Cont	ws	86.9	87.5	-0.6%	-14.8%
MEG-EAST	ws	100.0	105.0	-4.8%	-13.0%
TD23 MEG-Med	ws	87.4	89.2	-2.0%	-7.8%
TD23-TCE MEG-Med	usd/day	37,619	39,560	-4.9%	-2.8%
Suezmax TCE Average	usd/day	39,469	40,395	-2.3%	-1.7%
Suezmax 1-Y Period	usd/day	34,000	34,000	+0.0%	-21.5%

AFRAMAX	Unit	16-May	9-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	114.6	123.8	-7.4%	-20.8%
TD7-TCE NSea-Cont	usd/day	27,663	37,521	-26.3%	-38.7%
TD25 USG-UKC	ws	139.7	150.0	-6.9%	-15.6%
TD25-TCE USG-UKC	usd/day	32,299	36,528	-11.6%	-13.9%
TD19 Med-Med	ws	120.1	145.0	-17.2%	-38.9%
TD19-TCE Med-Med	usd/day	23,670	37,756	-37.3%	-62.4%
TD8 Kuwait-China	ws	150.29	149.07	+0.8%	-18.8%
TD8-TCE Kuwait-China	usd/day	34,942	34,979	-0.1%	-22.1%
TD9 Caribs-USG	ws	146.6	139.7	+4.9%	-1.1%
TD9-TCE Caribs-USG	usd/day	30,910	28,804	+7.3%	+5.8%
Aframax TCE Average	usd/day	28,817	33,280	-13.4%	-34.0%
Aframax 1-Y Period	usd/day	28,500	28,500	+0.0%	-35.2%



## PRODUCT TANKER MARKET

### CLEAN

Handies in Med saw a rate boost, closing at WS145 on Friday, + 10 WS w-o-w. This was driven by tonnage shortages and optimism.

Flexies remained oversupplied, with an owner reportedly having 5/7 units open in W Med. Flexies try to compete with Handies offering 80% discount.

Rates for Intermediate and Small units were pretty steady overall, with an high number of available ships,

but also with a fair number of cargoes, including some tenders ex Central Med.

Fosfa units remained mainly busy from BSea (including Ukraine) to Spain and Continent.

### DIRTY

Handy rates showed a shy recovery supported by a few fresh stems across the week. Rates assessed around WS245 for Med-Cont and up

to WS250 for CrossMed and CrossUKC.

On MRs persistent a lack of prompt vessels especially in Cont. Rates gradually firmed through the week, with fixtures around WS175 CrossCont and WS170 CrossMed and Cont-Med.

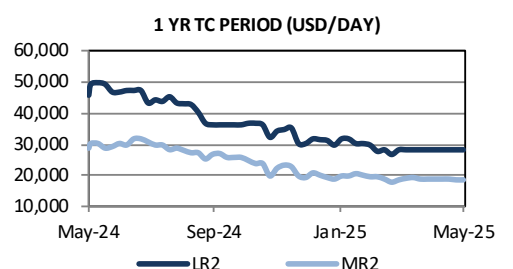
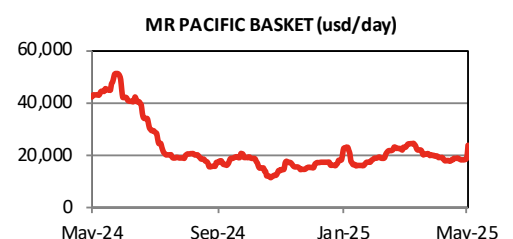
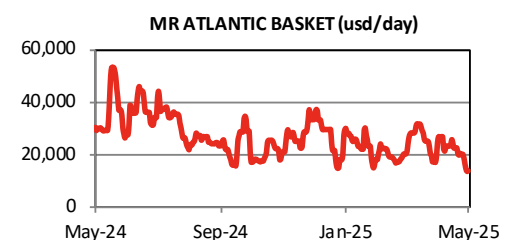
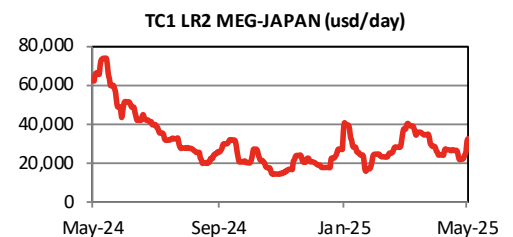
As usual, Panamax rates were stable on the back of quiet activity and Europe TA was assessed at WS125.

### CLEAN

	Unit	16-May	9-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	145.0	112.8	+28.6%	-41.3%
TC1-TCE MEG-Japan (75k)	usd/day	32,192	21,692	+48.4%	-50.5%
TC8 MEG-UKC (65k)	usd/mt	48.13	41.92	+14.8%	-48.5%
TC5 MEG-Japan (55k)	ws	162.5	134.4	+20.9%	-39.5%
TC2 Cont-USAC (37k)	ws	124.1	125.6	-1.2%	-35.6%
TC14 USG-Cont (38k)	ws	78.9	110.0	-28.2%	-40.3%
TC6 Med-Med (30k)	ws	144.7	131.9	+9.7%	-45.9%
TC6-TCE Med-Med (30k)	usd/day	11,398	8,295	+37.4%	-74.2%
TC7 Spore-ECAu (30k)	ws	200.7	177.5	+13.1%	-36.1%
TC7-TCE Spore-ECAu (30k)	usd/day	21,509	17,835	+20.6%	-45.3%
TC11-TCE SK-Spore (40k)	usd/day	11,642	9,138	+27.4%	-54.8%
TC20-TCE AG-UKC (90k)	usd/day	36,823	24,402	+50.9%	-60.9%
MR Atlantic Basket	usd/day	13,741	20,033	-31.4%	-53.0%
MR Pacific Basket	usd/day	23,692	18,090	+31.0%	-45.0%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-38.0%
MR2 1-Y Period	usd/day	18,750	18,750	+0.0%	-35.3%
MR1 1-Y Period	usd/day	17,500	17,500	+0.0%	-38.6%

### DIRTY

	Unit	16-May	9-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	255.8	248.3	+3.0%	-3.5%
TD18-TCE Baltic-UKC (30K)	usd/day	35,804	34,642	+3.4%	+8.5%
Med-Med (30k)	ws	250.0	250.0	+0.0%	+16.3%



## CONTAINERSHIP MARKET

Market sentiment improved following the US-China trade truce, sparking more charter inquiries. rates remained strong amid tight supply, while Sub-Panamax activity was quieter.

Post-Panamax demand was solid, especially for long periods. Feeder Rates held firm overall.

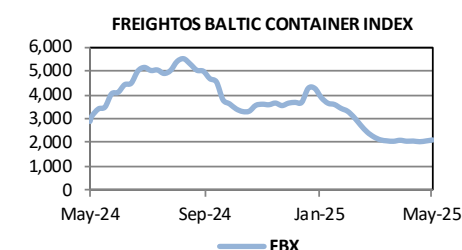
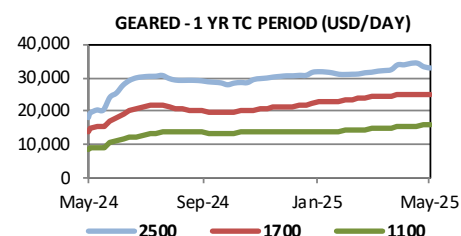
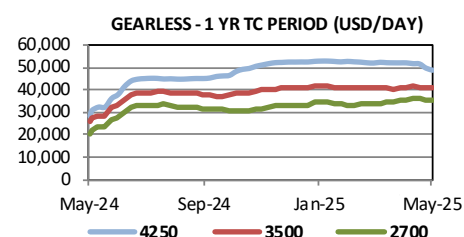
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
HONG LI YUAN YANG	2024	1983	1418	NO	AKKON	11-13	40000
ASL PEONY	2023	1930	1290	NO	TAILWIND	23-25	21400
SAN ALBERTO	2007	1819	1280	YES	CMA CGM	24-26	16600
VERA D	2004	1678	1305	YES	CMA CGM	4-6	13000
SCARLETTA	2008	966	604	YES	CMA CGM	11-13	9.500

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

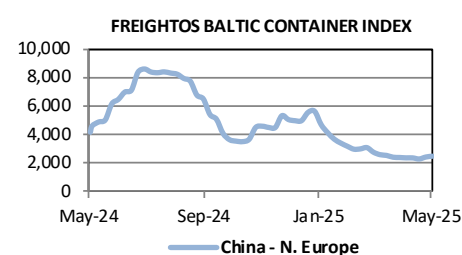
VHSS	Unit	16-May	9-May	W-o-W	Y-o-Y
ConTex	index	1,462	1,465	-0.2%	+64.1%
4250 teu (1Y, g'less)	usd/day	49,078	49,985	-1.8%	+57.7%
3500 teu (1Y, g'less)	usd/day	40,923	40,985	-0.2%	+50.1%
2700 teu (1Y, g'less)	usd/day	35,666	35,811	-0.4%	+62.0%
2500 teu (1Y, geared)	usd/day	32,914	33,261	-1.0%	+68.5%
1700 teu (1Y, geared)	usd/day	25,036	24,839	+0.8%	+70.6%
1100 teu (1Y, geared)	usd/day	16,141	15,877	+1.7%	+77.3%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	16-May	9-May	W-o-W	Y-o-Y
FBX	index	2,090	2,047	+2.1%	-27.4%
China - WCNA	usd/feu	2,462	2,395	+2.8%	-36.4%
China - N. Europe	usd/feu	2,459	2,398	+2.5%	-40.8%



## NEWBUILDING ORDERS

In the bulk segment, the Chinese yard Nantong Xiangyu has secured an order of 3 x 210,000 dwt NewCastlemax from the Japanese based company Doun Kisen. The price was not disclosed; deliveries are going to start in early/mid 2028 and finish in late 2028.

In the tanker sector, the Belgian company CMB Tech ordered to the

Chinese yard Qingdao Beihai one 320,000 dwt VLCC with delivery expected in late 2028 and another 2 x 159,000 dwt suezmaxes with deliveries set for Q1 and Q4 of 2028. No price was disclosed.

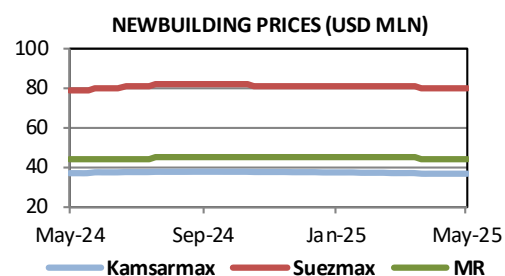
In the container sector, the Chinese yard Huangpu Wenchong received an order of 4 x 3,100 teu feeders from the Turkish company Arkas. No price

was disclosed, deliveries are set to start in late 2027 and finish during Q1 2029.

In the LPG sector, COSCO Shipping ordered 2 x 88,000 cbm LPG/ammonia carrier to COSCO Qidong yard. No price was reported; deliveries are set for mid/late 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

The Indian Sub-Continent recycling markets remain quiet this week with limited activity across the board.

With only 7 active yards in Bangladesh that have HKC approvals in place, the busiest recycling destination year to date has cooled off considerably in recent weeks with tonnage now

shifting to more active yards in India or even Pakistan.

Pricing has narrowed between the destinations with Cash Buyers requesting a full Sub-Continent delivery range in their option on delivered Vessels.

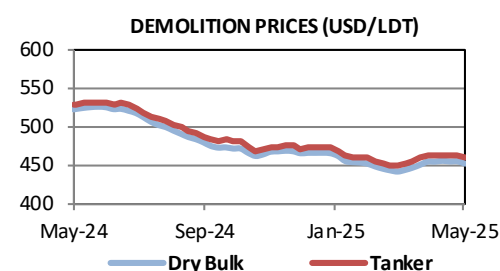
In terms of sales this week, there

have been a few smaller LDT container units sold, the following Sinokor controlled Vessel, 'Global Nubira' about 2,062 LDT has been committed 'as is' Singapore at a reported \$410 per LDT.

The small LDT and Singapore delivery not helping to drive a top price.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	16-May	9-May	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	441.7	442.9	-0.3%	-15.1%
Dry India	usd/ldt	450.3	453.5	-0.7%	-13.0%
Dry Bangladesh	usd/ldt	463.4	468.2	-1.0%	-12.6%
Tnk Pakistan	usd/ldt	451.1	452.8	-0.4%	-14.2%
Tnk India	usd/ldt	456.1	459.0	-0.6%	-13.2%
Tnk Bangladesh	usd/ldt	471.9	476.7	-1.0%	-11.9%



## SECONDHAND SALES

In the Bulk sector, the Capesize TRADERSHIP 176,000 dwt 2006 Namura built was reported sold to undisclosed buyers at \$19 mln. As comparison, in March ARABELLA 177,000 2005 Namura built was sold at \$18 mln.

The Kamsarmax THUNDERBIRD and BONEVILLE both 79,000 dwt 2010 and 2011 each Jiangsu built were sold to Turkish buyers at low \$19 mln enbloc.

In the Panamax segment, IVESTOS 5 76,000 2005 Sasebo built reported sold

at \$9 mln.

In the Supramax segment Europeans interests were behind the purchase of IVS Gleneagles and IVS Wentworth both 57,000 dwt 2015 Shin Kurushima built sold at \$43 mln enbloc.

In the Container sector JEJU ISLAND 2,742 teu 2006 Aker Werft built was sold for \$20,50 to undisclosed buyers.

In the Tanker sector, the Suezmax CASCADE SPIRIT and ASPEN SPIRIT both 156,000 dwt 2009 Jiangsu built, were

reported sold to Nigerians buyers at \$75 mln enbloc.

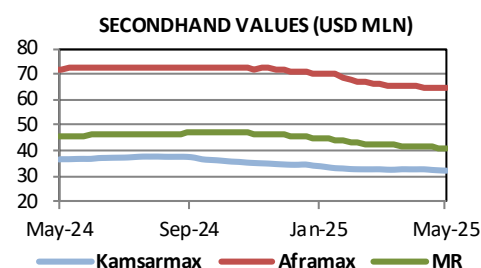
Greek Owners were rumored behind the purchase of 6 x MR2 sisterships BRITISH CADET, BRITISH CAPTAIN, BRITISH CHIEF, BRITISH ENGINEER, BRITISH OFFICER and BRITISH SAILOR, all ships are 46,000 dwt and built 2017 Hyundai Mipo. At the time of writing, it is still unclear if subs were lifted, reported price, enbloc, \$192 mln.

### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Tradership	9310135	176000	2006	Namura Shipbuilding, Japan	Undisclosed	19	Jul-25
Bulk	Ivestos 5	9304265	76728	2005	Sasebo Heavy Industries, Japan	Chinese	9	Jun-25
Bulk	IVS Wentworth	9725550	58091	2015	ShinKurushima, Japan	Europeans	43	Nov-25
Bulk	IVS Gleneagles	9736066	58071	2015	ShinKurushima, Japan	Europeans	/	Mar-26
Bulk	Thunderbird	9497335	79000	2010	Jiangsu Eastern Heavy Industries, China	Turkish	Low 19	Nov-25
Bulk	Boneville	9497323	79000	2011	jiangsu Eastern Heavy Industries, China	Turkish	/	Nov-25
Tank	Cascade Spirit	9399492	156000	2009	jiangsu Rongsheng Shipbuilding, China	Nigerians	75	Jun-29
Tank	Aspen Spirit	9427627	156000	2009	jiangsu Rongsheng Shipbuilding, China	Nigerians	/	
Tank	Nordic Castor	9303247	150000	2004	Universal, Japan	Undisclosed	22.5	
Tank	Torm Mathilde	9358412	109672	2008	Dalian Shipbuilding, China	Chinese	30.2	Nov-28
Tank	Conquest	9308089	73917	2006	New Century, China	Undisclosed	11	
Tank	Fedor	9259317	70156	2003	Hyundai Heavi Inds - Ulsan, S.Korea	Chinese	7	Jul-27
Tank	Seaways frontier	9332303	49000	2007	Hyundai Mipo, S. Korea	Undisclosed	14	Dec-27
Tank	Anna M	9561368	47975	2010	Iwagi Zosen, Japan	Undisclosed	17.4	
Tank	Grace Leo	9380051	47409	2009	Onomichi, Japan	Turkish	16	Apr-29
Tank	Seaways citron	9380362	46600	2007	Hyundai Mipo, S. Korea	Undisclosed	/	Nov-27
Tank	Phoenix AN	9299496	38512	2005	Guangzhou Huangpu, China	Undisclosed	10	Jun-25
Container	Tor	9243617	2,754 teu	2004	Stocznia Gdynia, Poland	Undisclosed	10	
Container	Jeju Island	9308417	2,742 Teu	2006	AkerMTWWerft, Germany	Undisclosed	20.5	Feb-26
Container	Panda Vega	9379571	1,060 Teu	2006	Hakata Zosen, Japan	Undisclosed	9.9	Feb-26
LPG	Gas Cerberus	9507740	5018	2011	Kanrei Zosen, Japan	Undisclosed	12.6	

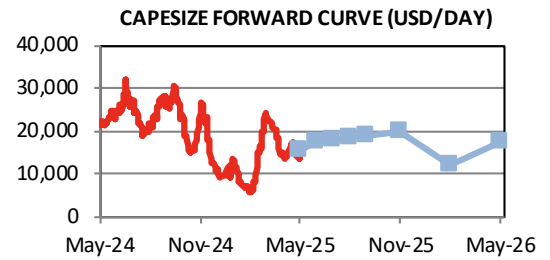
### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	16-May	9-May	W-o-W	Y-o-Y
Capesize	usd mln	60.5	60.2	+0.5%	+6.0%
Kamsarmax	usd mln	31.8	31.9	-0.5%	-12.9%
Supramax	usd mln	26.5	26.6	-0.3%	-6.0%
Handysize	usd mln	25.1	25.4	-0.9%	-10.4%
VLCC	usd mln	108.7	109.0	-0.2%	-0.7%
Suezmax	usd mln	78.1	78.2	-0.1%	-5.6%
Aframax	usd mln	64.3	64.6	-0.3%	-10.5%
MR Product	usd mln	40.6	41.1	-1.2%	-11.6%

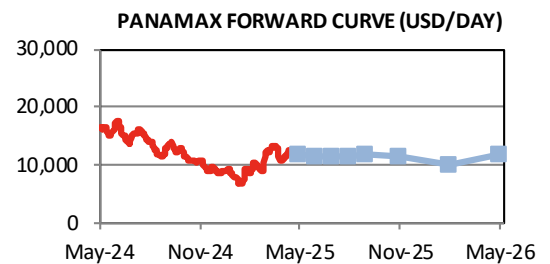


## DRY BULK FFA ASSESSMENTS

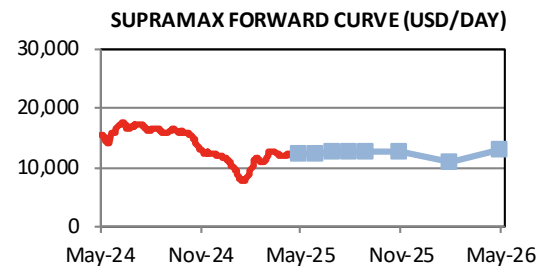
CAPE SIZE	Unit	19-May	12-May	W-o-W	Premium
May-25	usd/day	15,375	16,304	-5.7%	-1.8%
Jun-25	usd/day	17,400	18,904	-8.0%	+11.1%
Jul-25	usd/day	17,846	18,829	-5.2%	+14.0%
Aug-25	usd/day	18,283	19,104	-4.3%	+16.8%
Oct-25	usd/day	20,358	20,788	-2.1%	+30.0%
Q4 25	usd/day	19,929	20,308	-1.9%	+27.3%
Q1 26	usd/day	11,808	12,125	-2.6%	-24.6%
Q2 26	usd/day	17,325	17,592	-1.5%	+10.7%



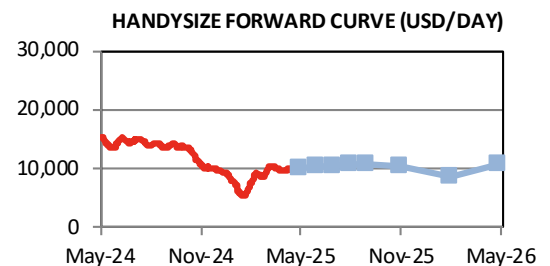
PANAMAX (82k)	Unit	19-May	12-May	W-o-W	Premium
May-25	usd/day	11,736	11,844	-0.9%	+0.9%
Jun-25	usd/day	11,461	11,590	-1.1%	-1.5%
Jul-25	usd/day	11,499	11,603	-0.9%	-1.2%
Aug-25	usd/day	11,640	11,744	-0.9%	+0.0%
Oct-25	usd/day	11,886	11,928	-0.4%	+2.2%
Q4 25	usd/day	11,561	11,653	-0.8%	-0.6%
Q1 26	usd/day	9,994	10,049	-0.5%	-14.1%
Q2 26	usd/day	11,953	11,999	-0.4%	+2.7%



SUPRAMAX (63k)	Unit	19-May	12-May	W-o-W	Premium
May-25	usd/day	12,326	12,301	+0.2%	-0.5%
Jun-25	usd/day	12,417	12,484	-0.5%	+0.2%
Jul-25	usd/day	12,551	12,651	-0.8%	+1.3%
Aug-25	usd/day	12,709	12,763	-0.4%	+2.6%
Oct-25	usd/day	12,626	12,642	-0.1%	+1.9%
Q4 25	usd/day	12,601	12,605	-0.0%	+1.7%
Q1 26	usd/day	10,976	11,013	-0.3%	-11.4%
Q2 26	usd/day	12,851	12,863	-0.1%	+3.7%

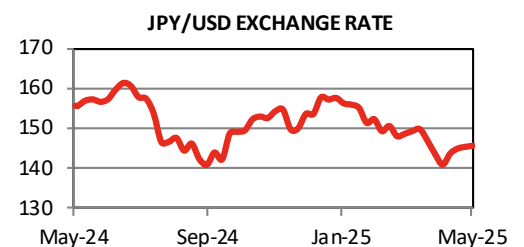


HANDYSIZE (38k)	Unit	19-May	12-May	W-o-W	Premium
May-25	usd/day	10,100	10,100	+0.0%	+0.9%
Jun-25	usd/day	10,338	10,350	-0.1%	+3.2%
Jul-25	usd/day	10,400	10,488	-0.8%	+3.9%
Aug-25	usd/day	10,650	10,638	+0.1%	+6.4%
Oct-25	usd/day	10,525	10,513	+0.1%	+5.1%
Q4 25	usd/day	10,381	10,388	-0.1%	+3.7%
Q1 26	usd/day	8,700	8,700	+0.0%	-13.1%
Q2 26	usd/day	10,675	10,675	+0.0%	+6.6%



## EXCHANGE RATES

CURRENCIES	16-May	9-May	W-o-W	Y-o-Y
USD/EUR	1.12	1.12	-0.7%	+3.7%
JPY/USD	145.62	145.34	+0.2%	-6.5%
KRW/USD	1398	1395	+0.2%	+2.1%
CNY/USD	7.21	7.24	-0.4%	-0.2%

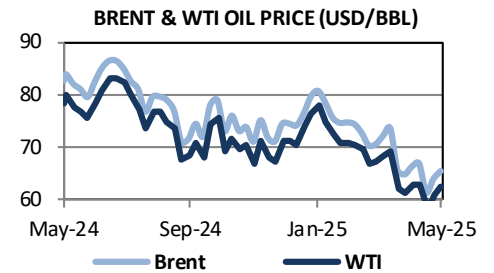
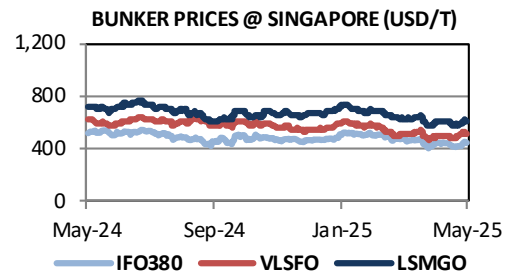




## COMMODITY PRICES

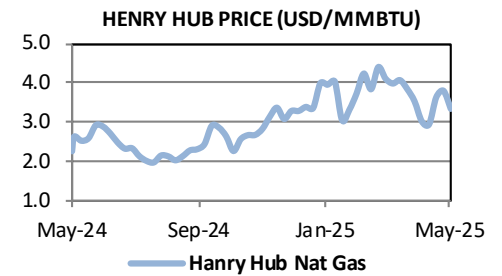
## BUNKERS

		Unit	16-May	9-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	418.0	406.0	+3.0%	-11.3%
	Fujairah	usd/t	419.0	409.0	+2.4%	-16.9%
	Singapore	usd/t	440.0	416.0	+5.8%	-14.9%
VLSFO (0.5%)	Rotterdam	usd/t	466.0	449.0	+3.8%	-17.1%
	Fujairah	usd/t	507.0	495.0	+2.4%	-17.8%
	Singapore	usd/t	515.0	506.0	+1.8%	-16.8%
LSMGO (0.1%)	Rotterdam	usd/t	613.0	595.0	+3.0%	-16.1%
	Fujairah	usd/t	707.0	706.0	+0.1%	-16.9%
	Singapore	usd/t	607.0	597.0	+1.7%	-15.2%
SPREAD (LS/HS)	Rotterdam	usd/t	48.0	43.0	+11.6%	-47.3%
	Fujairah	usd/t	88.0	86.0	+2.3%	-22.1%
	Singapore	usd/t	75.0	90.0	-16.7%	-26.5%



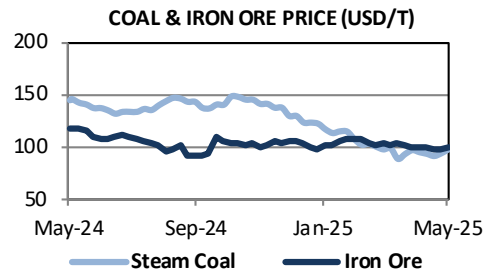
## OIL &amp; GAS

	Unit	16-May	9-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	65.4	63.9	+2.3%	-21.0%
Crude Oil Nymex WTI	usd/bbl	62.5	61.0	+2.4%	-20.2%
Crude Oil Russia Urals	usd/bbl	54.2	52.3	+3.6%	-22.6%
Crude Oil Shanghai	rmb/bbl	462.8	468.5	-1.2%	-25.3%
Gasoil ICE	usd/t	619.0	601.8	+2.9%	-17.9%
Gasoline Nymex	usd/gal	2.14	2.11	+1.6%	-14.3%
Naphtha C&F Japan	usd/t	558.5	561.5	-0.5%	-15.5%
Jet Fuel Singapore	usd/bbl	79.0	77.7	+1.6%	-18.8%
Nat Gas Henry Hub	usd/mmbtu	3.33	3.80	-12.1%	+48.0%
LNG TTF Netherlands	usd/mmbtu	11.50	11.44	+0.5%	+22.0%
LNG North East Asia	usd/mmbtu	11.80	11.50	+2.6%	+12.4%



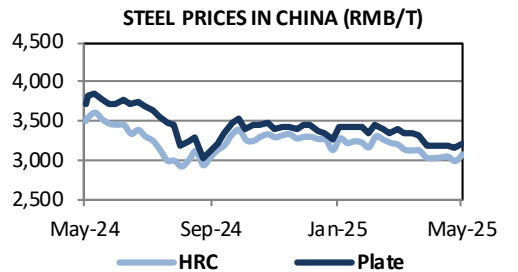
## COAL

	Unit	16-May	9-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	91.0	88.8	+2.4%	-12.7%
Steam Coal Newcastle	usd/t	97.9	94.1	+4.1%	-32.1%
Coking Coal Australia SGX	usd/t	189.5	189.0	+0.3%	-22.3%



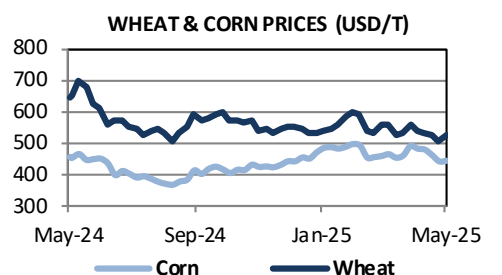
## IRON ORE &amp; STEEL

	Unit	16-May	9-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	100.6	98.3	+2.4%	-13.8%
Rebar Steel in China	rmb/t	3073.0	2987.0	+2.9%	-12.1%
HRC Steel in China	rmb/t	3226.0	3158.0	+2.2%	-13.5%



## AGRICULTURAL

	Unit	16-May	9-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1050.0	1044.0	+0.6%	-12.9%
Corn CBoT	usc/bu	443.5	441.5	+0.5%	-2.7%
Wheat CBoT	usc/bu	525.0	505.5	+3.9%	-18.7%
Sugar ICE N.11	usc/lb	17.52	17.78	-1.5%	-9.2%
Palm Oil Malaysia	usd/t	893.8	881.5	+1.4%	+9.9%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





GENOA  
ITALY  
banchero costa & c spa  
tel +39 010 5631 1  
info@bancosta.it

MONACO  
MONACO  
bancosta (monaco) sam  
tel +377 97 707 497  
info@bancosta-monaco.com

GENEVA  
SWITZERLAND  
bancosta s.a.  
tel +41 22 7372 626  
info@bancosta.ch

LUGANO  
SWITZERLAND  
bc insurance s.a.  
tel +41 91 2251 067  
info@bcinsurance.ch

LONDON  
UNITED KINGDOM  
bancosta (uk) ltd.  
tel +44 20 7398 1870  
info@bancosta.co.uk

THE HAGUE  
THE NETHERLANDS  
bancosta (benelux) bv  
tel +31 612 346 176  
enquires@bancostacruise.com

DUBAI  
UNITED ARAB EMIRATES  
bancosta mediorient dmcc  
tel +971 4 3605 598  
mena@bancosta.com

SINGAPORE  
SINGAPORE  
bancosta (oriente) pte ltd.  
tel +65 6 3276 862  
sap@bancosta-oriente.com

BEIJING  
CHINA  
bancosta (oriente) ltd. beijing  
tel +86 10 5730 6255  
beijing@bancosta.com

SHANGHAI  
CHINA  
bancosta (oriente) ltd. shanghai  
tel +86 21 5117 9589  
shanghai@bancosta.com

SEOUL  
SOUTH KOREA  
bancosta (oriente) ltd. korea  
tel +82 2 6959 2637  
salepurchase@bancosta.com

TOKYO  
JAPAN  
bancosta (monaco) sam tokyo  
tel +81 3 6268 8958  
snp@bancosta.jp

[www.bancosta.com](http://www.bancosta.com)  
[research@bancosta.com](mailto:research@bancosta.com)

**Legal notice:** The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchero costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchero costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchero costa cannot in any way guarantee their accuracy or reasonableness. banchero costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.