



weekly  
market  
report



Week 22/2025 (26 May – 02 Jun)

Comment: Indonesia Coal Exports

## INDONESIAN COAL EXPORTS

In Jan-Apr 2025, global seaborne coal loadings declined by -6.4% y-o-y to 408.3 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Apr 2025, exports from Indonesia declined by -10.9% y-o-y to 150.1 mln tonnes, whilst from Australia were down by -7.3% y-o-y to 103.3 mln t.

From Russia exports declined by -3.3% y-o-y to 50.7 mln t in Jan-Apr 2025, from the USA declined by -1.3% y-o-y to 27.5 mln t, from South Africa by +7.7% y-o-y to 21.8 mln t.

Shipments from Colombia declined by -23.5% y-o-y to 15.3 mln t in Jan-Apr 2025, from Canada up by +1.8% y-o-y to 16.1 mln t, and from Mozambique by +0.2% t-o-y to 6.2 mln t.

Seaborne coal imports into Mainland China declined by -7.9% y-o-y to 115.0 mln t in Jan-Apr 2025.

Imports to India declined by -7.9% y-o-y to 75.9 mln t, to Japan declined by -2.1% y-o-y to 50.7 mln t in Jan-Apr 2025, to South Korea down by -19.9% y-o-y to 30.9 mln t.

To the EU imports were up by +5.7% y-o-y to 21.5 mln t in Jan-Apr 2025, whilst to Vietnam volumes increased by +23.2% y-o-y to 22.7 mln t.

Imports to Malaysia increased by +2.3% y-o-y to 12.8 mln t, and to Bangladesh by +68.5% y-o-y to 5.6 mln t.

**Indonesia** is the world's largest seaborne exporter of coal, accounting for 38.8% of the global seaborne coal market in 2024.

Export volumes from Indonesia were relatively depressed during 2020 and 2021, due to disruption from Covid-19 and from government policies favouring domestic consumption but bounced back to an all-time record high in 2022, and continued to grow further in 2023.

Total seaborne coal exports from Indonesia in 2023 reached 494.6 mln tonnes, +10.2% y-o-y, according to AXS Marine vessel tracking data.

In 2024, coal exports from Indonesia increased further by +7.7% y-o-y to 532.9 mln tonnes.

The vast majority of Indonesian coal exports are loaded in East Kalimantan and South Kalimantan (the island of Borneo), with some volumes also shipped from southern Sumatra island.

The main coal export terminals in Indonesia are:

Taboneo/ Banjarmasin (100.8 mln t loaded in Jan-Dec 2024), Tanjung Bara (41.7 mln t), Muara Berau (40.1 mln t), Balikpapan (39.8 mln t), Muara Banyuasin (39.2 mt), Muara Pantai (37.1 mt), Samarinda (33.7 mt), Bunati (32.4 mt), Adang Bay (20.4 mt), Tanjung Pemancingan (19.4 mt), Senipah Terminal (14.3 mln t), Kaliorang (13.9 mt).

The majority (50.3%) of coal volumes from Indonesia in 2024 were loaded on Panamax vessels, with 30.1% on Supramax vessels, 10.4% on Post-Panamax, and just 7.2% on Capesize tonnage.

China continues to be the top importer of Indonesian seaborne coal exports, accounting for 44.0% of shipments in Jan-Dec 2024.

In Jan-Dec 2024, shipments from Indonesia to China increased by +14.2% at 234.4 mln tonnes.

In Jan-Apr 2025 there was a -20.1% y-o-y correction to 54.4 mln t.

About 19.2% of exports, or 102.2 mln tonnes in Jan-Dec 2024, were shipped to India, representing a correction of -1.9% y-o-y.

In Jan-Apr 2025 there was a -15.3% y-o-y correction to 33.3 mln t.

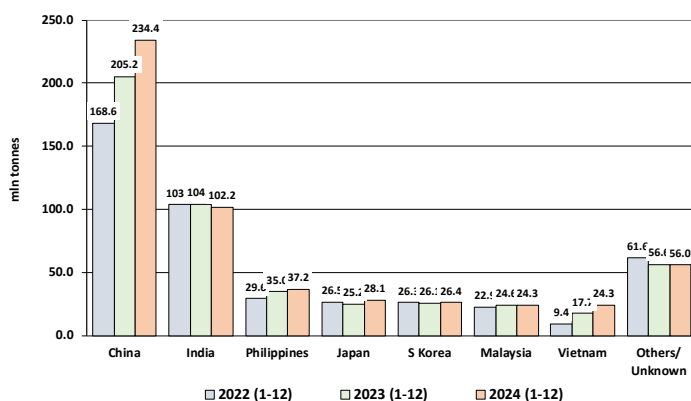
Shipments to the Philippines have increased by +6.1% y-o-y in Jan-Dec 2024 to 37.2 mln tonnes, with the Philippines accounting for 7.0% of Indonesian exports.

Exports from Indonesia to Japan increased by +11.7% y-o-y in Jan-Dec 2024 to 28.1 mln t, with Japan accounting for 5.3%.

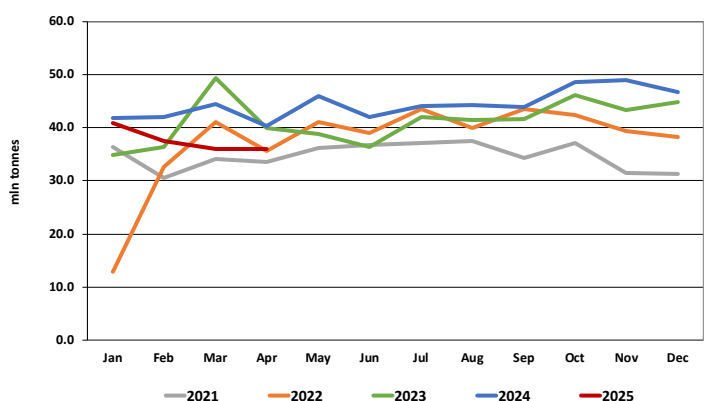
South Korea imported 26.4 mln t of coal from Indonesia in Jan-Dec 2024, up +0.9% y-o-y. Malaysia received 24.3 mln tonnes, down -1.1% y-o-y.

Last but not least, exports to Vietnam surged by +36.8% y-o-y to 24.3 mln t in Jan-Dec 2024.

**Indonesia - Coal Exports by Destination in Jan-Dec**  
(jun 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



**Indonesia - Monthly Coal Exports - Seasonality**  
(jun 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## COMMODITY NEWS – DRY BULK

### **Steel industry doubts China will enforce output cut plans**

China says it wants to cut crude steel output this year but traders and steelmakers are betting Beijing won't follow through as industry profitability improves and trade tensions weigh on the economy. The world's largest steel producer in March unveiled plans to cut output and restructure its giant steel sector to address overcapacity which has long plagued the industry and is spilling over into export markets and angering trade partners.

### **Steelmakers in South Korea, Vietnam tumble on Trump's new tariffs**

Shares in South Korean and Vietnamese steelmakers, major Asian exporters of the metal to the United States, dropped on Monday after U.S. President Donald Trump said he would double tariffs on imported steel and aluminium to 50%. Trump announced on Friday the new steel and aluminium levies, which take effect on June 4, intensifying a global trade war just hours after he accused China of violating an agreement with the U.S. to mutually roll back tariffs and trade restrictions for critical minerals.

### **Facing sinking coal demand, China asks power plants to just buy more, sources say**

China is pressing its coal-fired power plants to stockpile more of the fuel and import less in an effort to shore up domestic prices, sources with knowledge of the matter said, but traders are sceptical the measures will help to stop the slide. The coal industry in China faces rising stockpiles of the fuel after a massive expansion of output following shortages and blackouts in 2021 is churning out more coal than even the world's largest thermal power fleet can consume.

### **Russia to provide state support for ailing coal industry**

The Russian government said on Friday it had agreed to support the struggling coal industry, including by deferring tax payments, as well as by limiting dividends and bonuses to top management. Russian coal producers face a number of challenges, including international sanctions over Ukraine.

### **Glencore restructures coal assets under single Australian unit**

Glencore said on Thursday it had restructured its coal business by moving its recently acquired Canadian mines into a single unit run out of Australia, making it easy to manage. The Swiss-based miner and trader bought Canadian miner Teck Resources' steelmaking coal assets for \$6.9 billion and initially outlined a plan to spin off all its coal assets, which was later abandoned.

### **Global aluminium producer slashes premium offer to Japan buyers, say sources**

A global aluminium producer has offered Japanese buyers a premium of \$145 per metric ton for July-September primary metal shipments, down 20% from the current quarter, two sources directly involved in quarterly pricing talks said on Thursday. The lower offer reflects weak sentiment, driven by uncertainty over demand because of U.S. tariffs and increased supply to Asia due to falling overseas premiums, the sources said.

### **Miner Vale misses deadline for power to expand Brazil nickel complex**

Brazilian power grid operator ONS told Reuters it denied miner Vale's request to increase power consumption at its northern Onca Puma nickel complex, after missing a deadline to confirm the bid. The denial comes as Vale prepares to

start up a second furnace at Onca Puma, a \$555 million expansion that should help the miner boost nickel production in coming years.

### **Russia needs action to remain world's top wheat exporter, government official says**

Russia needs to act swiftly in order to maintain its position as the world's top wheat exporter, Deputy Prime Minister Dmitry Patrushev said on Friday, acknowledging a sharp slowdown in wheat exports in the current season. Patrushev, who is responsible for agriculture in the government, said Russia will export 44.5 million metric tons of wheat and 53 million tons of grain in the 2024-2025 season.

### **India wheat, rice production to rise to record high, government says**

India is likely to produce a record 117.5 million metric tons of wheat in the year ending June 2025, the farm ministry said, above its March forecast of 115.4 million tons, as higher prices prompted farmers to expand the area planted with high-yielding seed varieties. India, the world's biggest wheat producer after China, produced 113.3 million tons of wheat in 2024, the farm ministry said in a statement issued late on Wednesday.

### **Ukraine 2025/26 wheat exports forecast to fall to 15 million tons, analyst says**

Ukraine's wheat exports are expected to fall in the 2025/26 July-June season due to possible changes in the EU's import policy, uncertain harvest prospects and a better crop outlook in EU importing countries, analyst ASAP Agri said on Thursday. The consultancy said exports could fall to around 15 million metric tons in 2025/26 from 16.2 million tons in 2024/25.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### **OPEC+ oil producers stick to their guns with another big hike for July**

The world's largest group of oil producers, OPEC+, stuck to its guns on Saturday with another big increase of 411,000 barrels per day for July as it looks to wrestle back market share and punish over-producers. Having spent years curbing production - more than 5 million barrels a day (bpd) or 5% of world demand - eight OPEC+ countries made a modest output increase in April before tripling it for May, June and now July.

### **OPEC+ adopts plan for 2027 baselines ahead of July output hike talks**

OPEC+ agreed on Wednesday to establish a mechanism for setting baselines for its 2027 oil production, while OPEC+ sources said that separate talks on Saturday could agree a further accelerated oil output hike for July. The group, which includes the Organization of the Petroleum Exporting Countries and allies such as Russia, has been discussing new baselines - production levels from which each member makes cuts or increases - for the last few years.

### **Kazakhstan minister says oil price above \$70-\$75/bbl likely suits all countries**

Kazakhstan's Energy Minister Erlan Akkenzhenov said on Thursday that an oil price above \$70-\$75 per barrel is likely to be suitable for all countries. He dismissed criticism over Kazakhstan's oil production exceeding quotas set by the Organization of the Petroleum Exporting Countries and its allies, a group known as OPEC+, due to the country's relatively small output.

### **Saudi Aramco considers asset sales to free up funds, sources say**

Saudi state oil giant Aramco is exploring potential asset sales to free up funds, two people with

knowledge of the matter said, as it pursues an international expansion and weathers lower crude prices. Aramco is the world's largest oil-producing company and the main source of Saudi state revenue. The firm will slash dividend payouts by nearly a third this year as lower oil prices hit its income.

### **Huge tanker with Russian ESPO oil waits near China as demand sags**

The Big Star, a huge tanker with 2.1 million barrels of Russia's ESPO Blend oil onboard, has been waiting near China in a potential sign of weaker demand for the crude in the region, LSEG data showed and two traders said on Friday. Many state oil companies in China are wary of potential secondary sanctions from the United States if they buy the sanctions-hit Russian oil, traders said.

### **Libya's eastern-based government says it may announce force majeure on oil fields, ports**

Libya's eastern-based government said on Wednesday it may announce a force majeure on oil fields and ports citing "repeated assaults on the National Oil Corporation (NOC)." The government in Benghazi is not internationally recognised, but most oilfields in the major oil producing country are under the control of eastern Libyan military leader Khalifa Haftar.

### **US-authorized buyers of Venezuelan oil complete transactions as licenses expire**

Buyers of Venezuelan oil under U.S. licenses and authorizations have completed loadings and the vessels departed as a period granted by Washington to wind down transactions expired this week, shipping data and documents seen on Wednesday showed. The U.S. Treasury and State departments gave companies including Chevron, Maurel & Prom and Repsol until May

27 to receive cargoes of Venezuelan crude, fuel and byproducts as authorizations granted in recent years were revoked in March as part of the Trump administration's harder stance towards the sanctioned country.

### **US grants Chevron narrow authorization to keep assets in Venezuela, sources say**

The Trump administration has issued a narrow authorization for U.S. oil producer Chevron to keep assets in Venezuela, including its stakes in oil joint ventures with state company PDVSA, three sources with knowledge of the decision said on Tuesday. Chevron and several European firms had been in talks with officials in Washington in recent weeks to obtain authorizations to preserve their stakes and assets in the South American country amid President Donald Trump's restrictive policy toward the nation.

### **US pipeline firms wrestle buy/build conundrum as Trump pushes energy expansion**

President Donald Trump's pro-energy policies were meant to speed the construction of the United States' next generation of energy infrastructure, but many oil and gas pipeline operators would still rather buy than build their way to expansion due to a host of factors impeding large projects. Trump declared an energy emergency on his first day in office and has issued directives to support exports, reform permitting and roll back environmental standards. Since his November election, a number of large-scale projects have been greenlit, including a liquefied natural gas terminal and a handful of pipelines.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

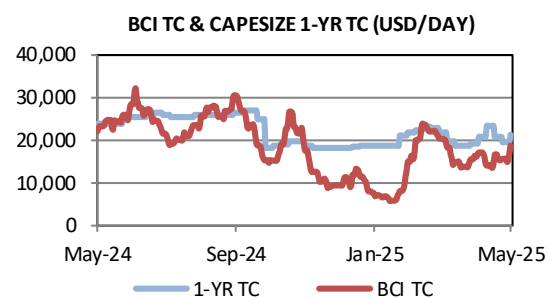
The Capesize Market ended the week in a very strong and positive tone.

There was a surge of demand of iron ore from Brazil and W Africa to China which pushed rates up with C3 reaching \$22.00/mt.

Rio Tinto was reported fixed a Cargill Tbn for 190,000/10 iron ore from Seven Island to Qingdao 17/23 June at \$24.95/mt and Koch fixed a

178,978 built 2010 for 180.000/10 Iron Ore from Tubarao option W Africa to China at \$20.40/mt while Element was reported fixing a 180,668 built 2016 for 170.000/10 Tubarao-Qingda 18/22 June at \$22.00/mt.

CAPE SIZE	Unit	30-May	23-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,885	15,757	+19.9%	-17.2%
C2 Tubarao- Rotterdam	usd/t	8.69	8.11	+7.2%	-8.1%
C3 Tubarao - Qingdao	usd/t	22.00	18.84	+16.8%	-8.2%
C5 W. Aust. - Qingdao	usd/t	8.95	8.55	+4.6%	-17.8%
C8 Transatlantic r/v	usd/day	17,679	15,321	+15.4%	-19.8%
C14 China-Brazil r/v	usd/day	20,283	14,194	+42.9%	-0.9%
C10 Pacific r/v	usd/day	19,414	17,236	+12.6%	-24.7%
Newcastlemax 1-Y Period	usd/day	25,800	20,000	+29.0%	-10.4%
Capesize 1-Y Period	usd/day	21,500	19,800	+8.6%	-10.4%



## PANAMAX MARKET

### ATLANTIC BASIN

Another negative week with no signs of easing.

Activity remained limited, further disrupted by multiple holidays across the week.

Activity was once again primarily fronthaul driven, supported by a steady flow of cargoes out of NCSAm and ECSAm.

A new building 82,000 dwt was reported at \$17,750/d open Gibraltar 10 June from NCSAm redely Spore/Japan.

An eco 83,000 dwt built in 2012 was retro Kakinada 11 May for a tct via ECSAm redely Spore/Japan at \$11,000/d with scrubber benefit for charterers.

Meanwhile, TA routes recorded minimal activity with rates continuing to drift amid a steady, though not excessive, tonnage supply.

An eco 76,000 dwt built in 2013 open Gib 31 May/1 Jun was fixed for a tct via US EC redely India at \$14,500/d.

### PACIFIC BASIN

Rates softened.

The list of open vessels remained long while demand was limited keeping pressure on rates.

Australia was the main fixing area while Indonesia saw fewer cargoes fixed mostly on old lme tonnage from S China at low levels.

A very nice unit got \$ 10,000/d for a tct from CHK to India via EC Australia.

A TBN 75,000/10 coal from Gladstone to Go Gia got \$11.25/mt fio.

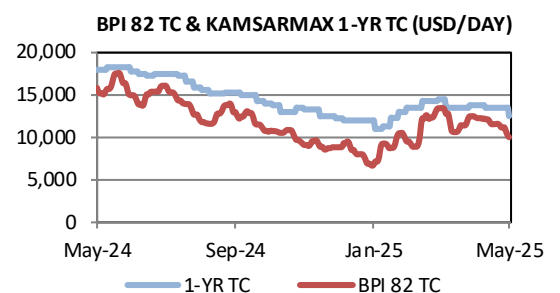
An eco ship was fixed at \$ 7,000/d for a trip from Fangcheng via Indonesia to Philippines redelivery.

A 2020 ship agreed \$10,000/d for a tct via Geraldton from Cam Pha to China.

A non-eco Kamsarmax from Taichung was fixed at \$8,000/d for a tct via EC Aussie redely Vietnam.

### PANAMAX

	Unit	30-May	23-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,072	11,218	-10.2%	-34.9%
P1_82 Transatlantic r/v	usd/day	8,700	9,805	-11.3%	-22.6%
P2_82 Skaw-Gib - F. East	usd/day	16,246	17,117	-5.1%	-34.3%
P3_82 Pacific r/v	usd/day	8,873	10,302	-13.9%	-48.2%
P4_82 Far East - Skaw-Gib	usd/day	7,763	8,301	-6.5%	+5.5%
P5_82 China - Indo rv	usd/day	7,217	9,414	-23.3%	-57.2%
P6_82 Spore Atlantic rv	usd/day	10,925	12,166	-10.2%	-36.6%
Kamsarmax 1-Y Period	usd/day	12,500	13,500	-7.4%	-30.6%
Panamax 1-Y Period	usd/day	10,000	10,300	-2.9%	-33.3%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Rates increased overall.

On larger sizes, a 57,000 dwt opening US EC was fixed at the beginning of the week at \$17,500/d aps redely Med for a 30 days wog duration.

A nice 63,000 dwt opening NCSAm was fixed at \$17,000/d for 2/3 laden

legs redely ww basis 1st leg intention trip to ECSAm.

On Handysize, a 39,000 dwt with good speed and consumption was fixed at the beginning of the week at \$17,000/d aps for a tct with petcoke to Italy.

A 35,000 dwt was fixed and failed at \$11,750/d basis dop NCSAm for a tct with petcoke via USG to Italy, maybe a sign that Handy rates were softening during the last part of the week.

### EAST COAST SOUTH AMERICA

Handy rates were stable, while rates for larger units were on a downtrend due to a longer tonnage list, despite slightly higher activity levels.

On Handies TA rates from N Brazil to Morocco were around \$12,000/d, while on TransAtlantic trades from

Argentina to Algeria rates were around \$19,000/d.

Supramax rates on TA from W Africa via ECSAm to Cont were around \$12,000/d level, while on fronthaul from W Africa via ECSAm to China were around \$13,000/d level.

On Ultramax, rates for TA from W Africa via ECSAm to Cont were around \$12,500/d level, while on fronthaul from W Africa via ECSAm to China were around \$13,500/d level.

### NORTH EUROPE / CONTINENT

The market showed continued positional strength with levels in line with previous weeks.

Handy activity remained broadly stable.

Fixtures from Baltic to W Africa were reported at \$11,000/d with a run to Nigeria reportedly fixed at \$13,000/d, continuing the pattern of W African trades commanding a modest premium.

To Med, pressure lingered. For instance, a non eco 37,000 dwt was fixed \$8,700/d aps La Pallice with grains to Morocco, and another 37,000 dwt took \$9,500/d aps France

to E Mexico, suggesting owners were still accepting discounted levels for prompt coverage.

TransAtlantic remained relatively firm.

An eco 33,000 dwt was reported fixed aps Rotterdam to USG with lumber at \$12,300/d.

Similarly, a 40,000 dwt open London achieved \$12,000/d for a trip via Russian Baltic to ECCAm with fertilisers, a decent level reflecting tightness in that position.

The Supramax/Ultramax segment was stable week-on-week.

Fronthaul business out of Cont remained around \$11,500/d for Supramax and \$12,000/d for Ultramax.

A 64,000 dwt was fixed passing Gibraltar via Morocco/COGH to India at \$13,250/d showing solid interest on long haul fertiliser runs.

An Ultramax open Latvia was fixed to Turkey at \$13,000/d, reaffirming support for short haul scrap and grains out of the Baltic. TransAtlantic business saw Supramax to USG around \$8,000/d and Ultramax at \$8,500/d, consistent with recent weeks.

### BLACK SEA / MEDITERRANEAN

Another week on a slightly positive trend.

The improvement is low, but in any case a good sign in a market that has been very slow on all routes.

Spot vessels circulated were not a lot even if it was clear that most of the

owners were avoiding a wide circulation of their tonnage in order not to penalize themselves.

Handies were fixing around \$7,500/8,000/d level CrossMed and trips to Cont.

Trips to ECSAm and to USG were

softening slightly due to a better market oversea.

Med-ECSAm was fixed at \$6,200/d, Med-USG between \$8,700/9,000/d.

## SUPRAMAX & HANDYSIZE MARKET

### MEG / INDIAN OCEAN

Supramax and Ultramax markets remained largely steady through the end of May with rates remaining around last done levels due to a relatively balanced market.

Tonnage availability and demand were generally in line, offering neither side a clear advantage.

However, the beginning of June saw fewer fresh inquiries, while vessel

supply increased slightly, leading to minor rate adjustments downward.

The Handysize sector, on the other hand, held firm, supported by steady cargo flows and fewer prompt vessels in the region, helping maintain rate stability.

From S Africa, after the clearance of a significant volume of end-May stems, regional activity slowed and freight

rates started to come off.

Supramax and Ultramax owners were seeing reduced demand and an increasing number of prompt ships shifted momentum toward charterers.

As a result, modest rate reductions were being accepted to keep vessels employed.

### FAR EAST / PACIFIC

Limited activity affected rates that suffered downward pressure.

Declines were recorded both in NoPac and SE Asia.

A 61,000 dwt open Rizhao was fixed on a trip from N China to SE Asia at \$11,000/d.

A 55,200dwt with dely Spore prompt was fixed via Indo to China at \$9,000/d.

On period a 63,000 dwt open Zhoushan was fixed for 1 year TC at BSI63 linked.

On Handies, rates remained generally flat, while some fresh demand emerged, it was insufficient to absorb the surplus tonnage in the region.

An eco 39,000 dwt was fixed basis

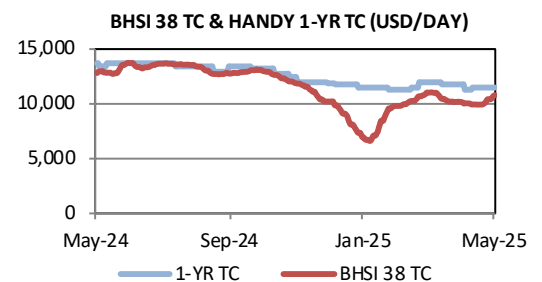
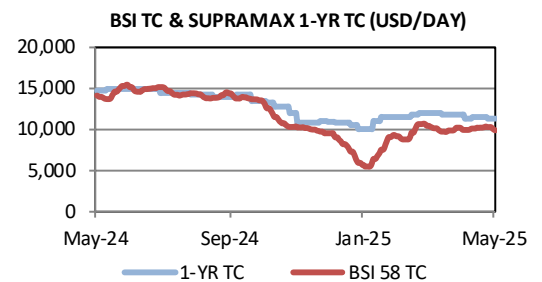
dely Chiba to Cont with steels at \$12,500/d.

A non-eco 33,800 dwt with dely prompt Qinhuangdao was fixed via S Korea to MEG with steels at \$13,000/d.

A 28,300 dwt with dely prompt Lanqiao was fixed vi China redely passing Penang at \$9,000/d.

SUPRAMAX	Unit	30-May	23-May	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,026	12,426	-3.2%	-15.0%
BSI 58 TC Avg. (\$10TC)	usd/day	9,992	10,392	-3.8%	-29.4%
S4A USG-Skaw/Pass	usd/day	18,461	18,636	-0.9%	+42.1%
S1C USG-China/S Jpn	usd/day	18,379	18,714	-1.8%	+6.5%
S9 WAF-ECSA-Med	usd/day	12,739	13,307	-4.3%	+18.6%
S1B Canakkale-FEast	usd/day	11,958	11,842	+1.0%	-45.1%
S2 N China Aus/Pac RV	usd/day	10,719	10,869	-1.4%	-24.5%
S10 S China-Indo RV	usd/day	9,231	9,881	-6.6%	-35.7%
Ultramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-21.8%
Supramax 1-Y Period	usd/day	11,300	11,300	+0.0%	-23.6%

HANDYSIZE	Unit	30-May	23-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,813	10,451	+3.5%	-16.3%
HS2_38 Skaw/Pass-US	usd/day	8,757	8,664	+1.1%	-12.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,850	15,800	+0.3%	-13.5%
HS4_38 USG-Skaw/Pass	usd/day	12,643	10,236	+23.5%	+36.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,106	10,919	+1.7%	-27.1%
HS6_38 Pacific RV	usd/day	10,600	10,594	+0.1%	-26.6%
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%	-12.0%



## CRUDE TANKER MARKET

The **VLCC** market took a steep downward correction to WS51.5 ex MEG and to WS52.5 from W Africa to China.

**Suezmax** rates on W Africa-Europe eased at first and then recovered to WS80, but remained at WS65 level for USG TA voyages.

In Med, cargoes ex CPC were covered down to WS92.5 to Med, S. Korea discharge option paid \$5.5 mln.

In East rates remained at WS45 level for Basrah-Med and settled arounds WS90 for F East discharge.

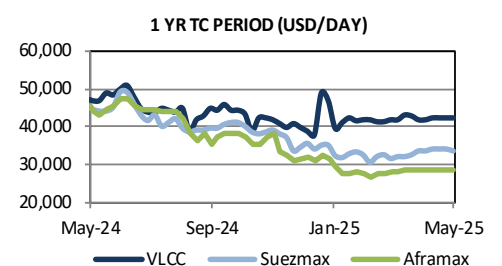
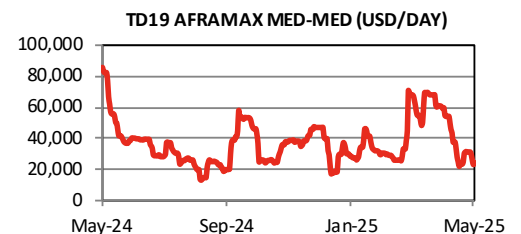
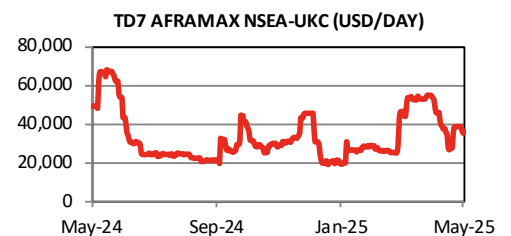
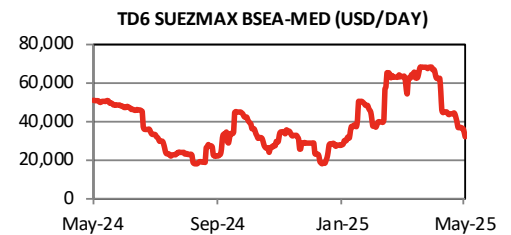
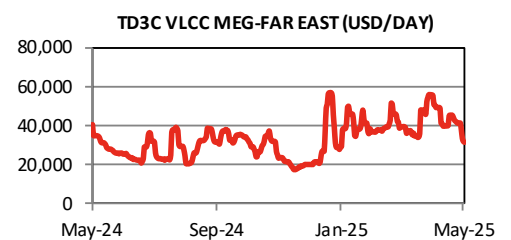
**Aframax** rates in Med eased again to WS120, from USG, however, moved up to WS145 at the end of the week.

**Delays at Turkish Straits** for daylight restricted tankers remained at 1/1.5 days both n/b and s/b.

VLCC	Unit	30-May	23-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	51.3	60.4	-15.1%	-11.2%
TD3C-TCE MEG-China	usd/day	31,812	41,782	-23.9%	-9.9%
TD15 WAF-China	ws	52.4	60.4	-13.2%	-12.9%
TD15-TCE WAF-China	usd/day	33,704	42,358	-20.4%	-12.3%
VLCC TCE Average	usd/day	33,831	41,626	-18.7%	-14.9%
VLCC 1-Y Period	usd/day	42,500	42,500	+0.0%	-10.1%

SUEZMAX	Unit	30-May	23-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	94.3	100.5	-6.2%	-24.0%
TD6-TCE BSea-Med	usd/day	31,982	36,807	-13.1%	-37.1%
TD20 WAF-Cont	ws	80.8	78.3	+3.2%	-29.6%
MEG-EAST	ws	90.0	95.0	-5.3%	-33.3%
TD23 MEG-Med	ws	83.9	86.2	-2.7%	-19.1%
TD23-TCE MEG-Med	usd/day	35,601	36,970	-3.7%	-20.9%
Suezmax TCE Average	usd/day	31,870	33,280	-4.2%	-34.4%
Suezmax 1-Y Period	usd/day	33,500	34,000	-1.5%	-25.6%

AFRAMAX	Unit	30-May	23-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	122.5	125.4	-2.3%	-18.5%
TD7-TCE NSea-Cont	usd/day	36,052	38,759	-7.0%	-27.2%
TD25 USG-UKC	ws	149.2	120.6	+23.7%	-21.9%
TD25-TCE USG-UKC	usd/day	36,255	25,429	+42.6%	-21.9%
TD19 Med-Med	ws	120.6	133.7	-9.8%	-49.0%
TD19-TCE Med-Med	usd/day	24,638	31,391	-21.5%	-70.3%
TD8 Kuwait-China	ws	133.64	141.71	-5.7%	-34.4%
TD8-TCE Kuwait-China	usd/day	29,704	32,213	-7.8%	-43.1%
TD9 Caribs-USG	ws	130.9	125.0	+4.8%	-16.4%
TD9-TCE Caribs-USG	usd/day	25,444	22,803	+11.6%	-21.4%
Aframax TCE Average	usd/day	28,619	28,605	+0.0%	-44.6%
Aframax 1-Y Period	usd/day	28,500	28,500	+0.0%	-37.4%



## PRODUCT TANKER MARKET

### CLEAN

**Handies CrossMed:** Despite a midweek peak around WS194, TC6 showed less volatility throughout the week, closing Friday at WS189.5 and settling on levels broadly in line with the previous one. Steady sentiment for the current week.

**Flexies ex Med:** Flexies were still waiting for a more profitable market. A couple of prompt ships were available all over the week in W Med (even jet/naphtha clean). Handies were still more competitive. Not much activities was recorded except

the usual Spain/Portugal to Cont trade.

**Intermediates/Small:** Small units were a bit busier compared to larger sizes, due to some late runners all over Med. The tonnage list remained well supplied. Italian cabotage tonnage remained busy with a fixing window of around 10 days.

all routes in the Med/Cont range. CrossMed and CrossCont was fixed at WS260, while Med-Cont gained 5 points to reach WS255.

**MRs:** Rates moved slightly higher with levels around WS180 CrossMed and CrossCont. Cont-Med remained steady in the WS170/175 range.

**Panamaxes:** Quiet market with Europe TA assessed stable at WS120.

### DIRTY

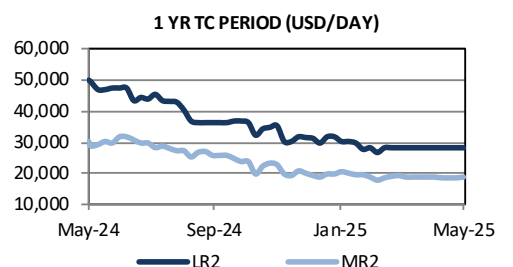
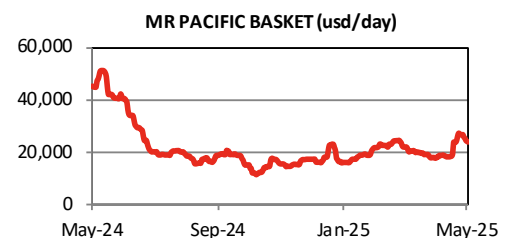
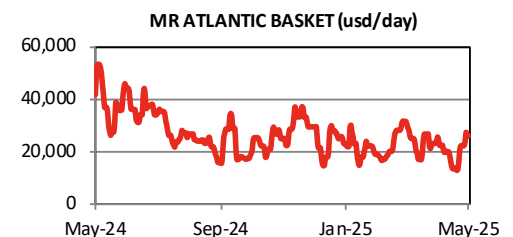
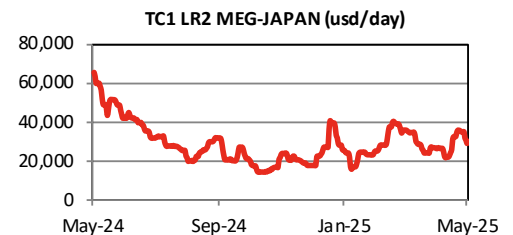
**Handies:** The upward trend that began in mid-May continued across

#### CLEAN

	Unit	30-May	23-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	134.7	151.4	-11.0%	-44.0%
TC1-TCE MEG-Japan (75k)	usd/day	29,414	34,696	-15.2%	-53.4%
TC8 MEG-UKC (65k)	usd/mt	44.73	48.35	-7.5%	-45.6%
TC5 MEG-Japan (55k)	ws	156.3	169.4	-7.8%	-41.0%
TC2 Cont-USAC (37k)	ws	145.0	151.6	-4.3%	-28.2%
TC14 USG-Cont (38k)	ws	129.6	106.4	+21.8%	-47.1%
TC6 Med-Med (30k)	ws	189.4	186.4	+1.6%	-33.5%
TC6-TCE Med-Med (30k)	usd/day	24,125	23,179	+4.1%	-50.7%
TC7 Spore-ECAu (30k)	ws	206.6	199.5	+3.5%	-34.5%
TC7-TCE Spore-ECAu (30k)	usd/day	22,962	21,522	+6.7%	-42.3%
TC11-TCE SK-Spore (40k)	usd/day	17,754	13,487	+31.6%	-33.4%
TC20-TCE AG-UKC (90k)	usd/day	33,056	38,568	-14.3%	-62.3%
MR Atlantic Basket	usd/day	25,988	22,394	+16.0%	-48.0%
MR Pacific Basket	usd/day	23,799	26,612	-10.6%	-47.3%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-43.0%
MR2 1-Y Period	usd/day	19,000	18,750	+1.3%	-37.7%
MR1 1-Y Period	usd/day	17,500	17,750	-1.4%	-38.4%

#### DIRTY

	Unit	30-May	23-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	261.3	258.3	+1.1%	-5.4%
TD18-TCE Baltic-UKC (30K)	usd/day	37,494	36,730	+2.1%	+6.3%
Med-Med (30k)	ws	260.0	255.0	+2.0%	-13.3%



## CONTAINERSHIP MARKET

The charter market remained firm with gains across all vessel segments. Demand was particularly strong for short periods, as uncertainty on tariffs pushed charterers to prioritize flexibility over long-term commitments.

Despite new environmental rules, efficient vessels were losing some pricing edge.

Port congestion, Suez avoidance, and firm freight rates keep the outlook positive.

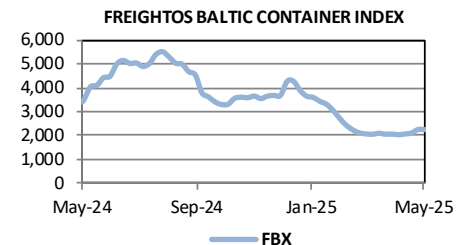
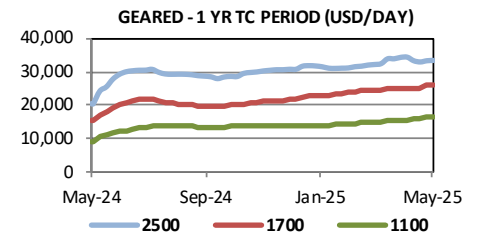
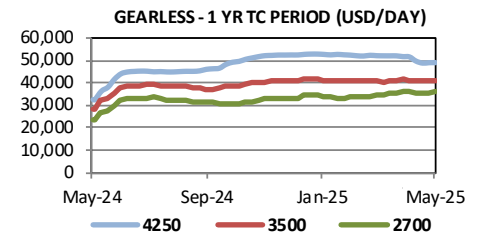
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
CAPE BYRON	2023	1932	1342	NO	HAPAG	23-25	22,800
ZHONG PENG YOU	2023	1667	1472	NO	CU LINES	11-13	22,000
CAPE FULMAR	2007	1440	1050	NO	MAERSK	20-22	21,000
SC MARIGOT	2005	1200	870	NO	SEACON	15-17	17,250
MEDKON LIA	1998	1136	703	YES	SEALEAD	14-16	16,500
ENERGIZER	2004	750	513	NO	UNIFEEDER	11-13	12,000

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

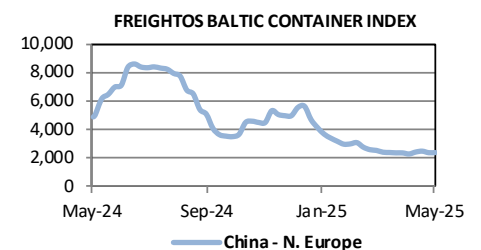
VHSS	Unit	30-May	23-May	W-o-W	Y-o-Y
ConTex	index	1,487	1,479	+0.5%	+60.1%
4250 teu (1Y, g'less)	usd/day	49,298	49,265	+0.1%	+51.0%
3500 teu (1Y, g'less)	usd/day	41,295	41,040	+0.6%	+46.1%
2700 teu (1Y, g'less)	usd/day	35,859	35,743	+0.3%	+55.2%
2500 teu (1Y, geared)	usd/day	33,370	33,273	+0.3%	+63.3%
1700 teu (1Y, geared)	usd/day	26,107	25,855	+1.0%	+71.6%
1100 teu (1Y, geared)	usd/day	16,286	16,230	+0.3%	+74.9%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	30-May	23-May	W-o-W	Y-o-Y
FBX	index	2,231	2,237	-0.3%	-34.6%
China - WCNA	usd/feu	2,767	2,788	-0.8%	-43.7%
China - N. Europe	usd/feu	2,361	2,350	+0.5%	-51.6%



## NEWBUILDING ORDERS

In the tanker sector, Pan Ocean placed an order to an undisclosed shipyard for the construction of 2 x 330,000 dwt VLCC. The price was reported at \$127 mln and deliveries are set for September 2027 and March 2028.

In the bulk sector, Seacon Shipping ordered 1 x 40,800 dwt vessel at Imabari shipyard. No price was disclosed; delivery is set for March

2028.

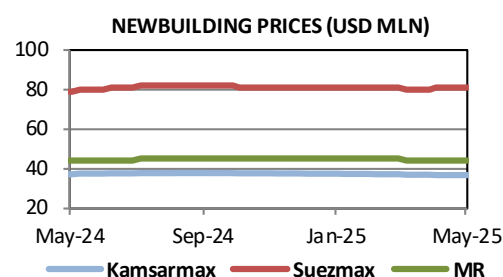
In the container sector, Capital Maritime ordered 2 x 8,400 teu carriers at Hyundai. The price for each vessel was reported at \$120 mln; deliveries are set for March 2028 and September 2028. The Chinese shipyard Jiangsu Soho Innovation secured an order from Jiangsu Ocean Shipping for 3 x 3,000 teu. No price disclosed; deliveries

expected for late 2026. Jiangsu Ocean Shipping also ordered 4 x 1,900 teu at another Chinese shipyard: Huangpu Wenchong. No price disclosed; deliveries are set to start in July 2028 and finish in late 2029.

In the gas sector, Namura secured an order from Japanese company Mitsui O.S.K. for 6 x 74,000 cbm LNG carriers.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	May-25	Apr-25	M-o-M	Y-o-Y
Capesize	usd mln	70.7	71.1	-0.5%	+6.8%
Kamsarmax	usd mln	36.3	36.5	-0.7%	-0.2%
Ultramax	usd mln	33.7	33.8	-0.2%	-1.0%
Handysize	usd mln	29.6	29.8	-0.4%	-2.6%
VLCC	usd mln	121.6	121.9	-0.3%	+3.0%
Suezmax	usd mln	81.0	80.6	+0.5%	+3.0%
LR2 Coated	usd mln	68.9	69.4	-0.7%	+5.1%
MR2 Coated	usd mln	44.3	44.5	-0.4%	+2.3%



## DEMOLITION SALES

As we enter the generally quiet monsoon season the Indian Sub-Continent market remains typically quiet however in recent weeks, we have witnessed some slightly more exciting tonnage coming to the market.

With the recent sale of four vintage LNG Vessels from Korean Owners and this week we understand a

vintage 1996 built VLOC namely the 'Berge Fuji' from Singapore based Owners Berge Bulk has been placed in the market basis with offers this week basis HKC compliant recycling.

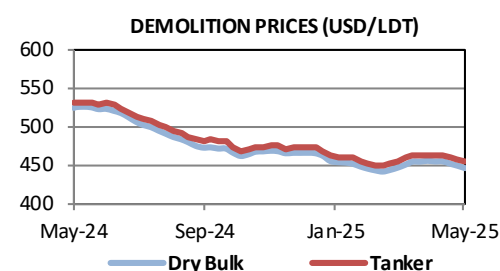
More locally, in Bangladesh while it remains to go to market in term of pricing uncertainty continues with no clear direction on NOC approvals for non HKC yards. Even certified

facilities are cautious, offering significantly below recent price levels, and overall activity remains limited.

Cash Buyers are seeking a full Sub-Continent delivery range (on delivered tonnage) unsure of where the market and appetite is at present.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	30-May	23-May	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	440.4	440.3	+0.0%	-15.2%
Dry India	usd/ldt	443.8	448.3	-1.0%	-15.6%
Dry Bangladesh	usd/ldt	453.6	458.7	-1.1%	-14.3%
Tnk Pakistan	usd/ldt	450.5	451.0	-0.1%	-14.2%
Tnk India	usd/ldt	451.0	454.5	-0.8%	-15.6%
Tnk Bangladesh	usd/ldt	462.1	467.4	-1.1%	-13.6%



## SECONDHAND SALES

In the Bulk sector, the Capesize IMPERATOR AUSTRALIS 176,000 dwt 2012 Chinese built was sold to Chinese Buyers at \$24.8 mln. For comparison, the ROSEMARY 179,000 dwt 2010 Daewoo built was sold in March at \$25.0 mln.

In the Kamsarmax segment Chinese Buyers were behind the purchase of KEY ACTION 82,000 dwt 2010 Tsuneishi built sold at \$15.10 mln. For comparison SOLDYOY 82,000 dwt 2010 Yangfan built was recently sold at \$12.5 mln.

Chinese interests were behind the purchase of 3 x Kamsarmax CL TIFFANY, CL GRACE, CL MONA 81,000 dwt 2013/2012/2013 Yangfan built reported sold enbloc at \$45 mln.

In the Ultramax segment, NORD MISSISSIPPI 60,000 dwt 2015 Japanese built was reported sold Greek buyers at \$22.20 mln, \$2.2 mln more than VANTAGE LADY 63,000 dwt 2015 Jiangsu built sold in April.

In the Supramax segment, Vietnamese interests were behind the purchase of IVY ALLIENCE 55,000 dwt 2011 IHI, Japan built was sold at \$15.6 mln.

In the Handysize segment, BUNUN ORCHID 37,000 dwt 2021 Japanese built was sold to Stealth at \$25.0 mln (SS, DD due March 2026) For comparison IZANAGHI HARMONY 37,000 dwt 2021 Japanese built was sold for half million less.

DL LAVENDER and DL OLIVE both 35,000 dwt 2014/2013 Korean built, were reported sold to Undisclosed

buyers at \$27 mln enbloc.

In the Container sector, ATHENS GLORY and MSC AQUARIUS both 6,400 teu were sold to MSC at \$88 mln enbloc. CAPE QUEST 2,190 teu 2017 Guangzhou built was reported sold to CMA CGM at \$25 mln.

In the Crude Oil sector, the LR1 CHEMTRANS ADRIATIC 73,000 dwt 2005 New Century built was reported sold to Chinese Buyers at \$10.8 mln.

The 2 x MR2 NORD JEWEL and NORD JOY 50,000 2018 Japanese built were sold for a price around \$74 mln to undisclosed buyers.

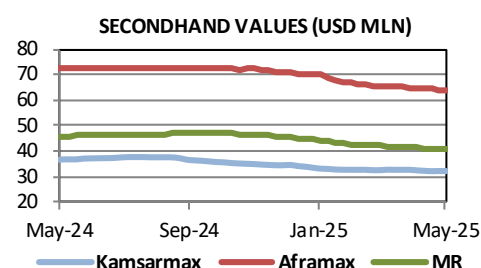
In the Chemical sector, KIMOLOS 4,600 dwt 2008 Chinese built was sold to undisclosed buyers for \$4.6.

### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Imperator Australis	9632234	176387	2012	Shanghai Jiangnan, China	Chinese	24.8	Mar-27
Bulk	Brilliant Jupiter	9424247	119480	2010	Sanoyas Hishino, Japan	Undisclosed	16	Jul-25
Bulk	Bastions	9431173	116000	2011	Sanoyas Hishino, Japan	Undisclosed	rgn 16.5	Jan-26
Bulk	CL Tiffany	9639579	81687	2013	Yangfan Group, China	Chinese	45	Apr-28
Bulk	CL Grace	9639555	81563	2012	Yangfan Group, China	Chinese	/	Jan-28
Bulk	CL Mona	9639567	81504	2013	Yangfan Group, China	Chinese	/	Jan-28
Bulk	Jawor	9452608	79649	2010	New Century, China	Europeans	excs 10	
Bulk	Toro	9443009	76636	2008	Imabari Shipbuilding, Japan	Undisclosed	12.2	Jan-26
Bulk	Protefs	9286633	73630	2004	Jiangnan, China	Undisclosed	7	Jun-27
Bulk	Oriole	9441374	58000	2011	Yangzhou, China	Chinese	12	May-25
Bulk	Star Nighthawk	9441362	58000	2011	Yangzhou, China	Undisclosed	mid 12	Jan-26
Bulk	Bunun Orchid	9894624	37875	2021	I-Shipyard, Japan	Stealth	25	Mar-26
Bulk	UBC Tokyo	9300752	37865	2005	Saiki, Japan	Undisclosed	8	Oct-25
Bulk	ID Pioneer	9665700	35534	2012	Taizhou, China	Chinese	10.1	Nov-27
Bulk	Vega Dablam	9643790	35112	2011	Zhejiang, China	Chinese	8.5	Dec-26
Bulk	Maple Tulip	9536997	33158	2011	Kanda Zosensho, Japan	Undisclosed	11.8	Oct-25
Bulk	Arki	9561801	30270	2011	Shikoku Dock, Japan	Vietnamese	low 10	Jan-26
Cont	Marcos V	9307059	6350	2005	Koyo Dock	Undisclosed	50	Oct-25
Cont	St Success	9472581	2553	2010	Naikai, Japan	Norwegians	27	Jul-25
Cont	Cape Quest	9734159	2190	2017	Guangzhou Huangpu, China	CMA CGM	35	Mar-27
Tank	Chemtrans Adriatic	9298284	73965	2005	New Century, China	Chinese	10.8	
Tank	PS Capri	9528392	50895	2011	STX Shipbuilding, S. Korea	Greeks	18.3	Aug-26
Tank	Nord Joy	9814179	50000	2018	Japan Marine, Japan	Undisclosed	/	Nov-28
Tank	Nord Jewel	9814167	50000	2018	Japan Marine, Japan	Undisclosed	rgn 74	
Tank	Glenda Melody	9455818	47238	2011	Hyundai Heavy Inds - Ulsan, S.Korea	Undisclosed	17.9	Oct-25
Tank	Kimolos	9978597	4641	2008	Fujian, China	Undisclosed	4.6	Apr-29

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

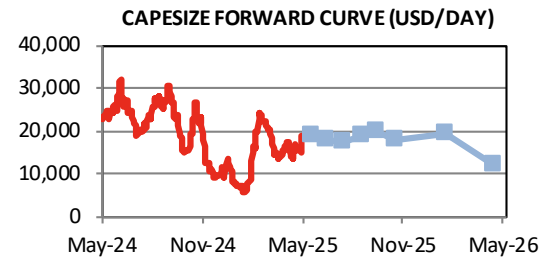
	Unit	30-May	23-May	W-o-W	Y-o-Y
Capesize	usd mln	60.5	60.4	+0.2%	+5.8%
Kamsarmax	usd mln	31.8	31.8	-0.1%	-13.1%
Supramax	usd mln	26.2	26.3	-0.3%	-8.3%
Handysize	usd mln	24.9	25.0	-0.7%	-11.7%
VLCC	usd mln	108.4	108.5	-0.1%	-1.3%
Suezmax	usd mln	77.9	77.9	-0.1%	-6.2%
Aframax	usd mln	63.9	64.1	-0.3%	-11.6%
MR Product	usd mln	40.4	40.7	-0.6%	-12.0%



## DRY BULK FFA ASSESSMENTS

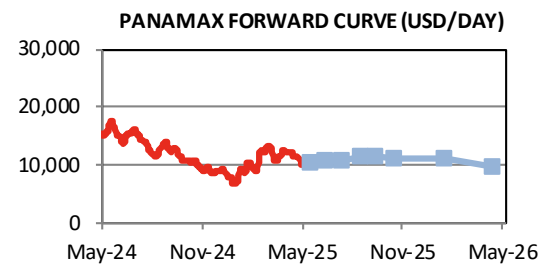
### CAPE SIZE

	Unit	2-Jun	26-May	W-o-W	Premium
Jun-25	usd/day	19,104	19,233	-0.7%	+0.2%
Jul-25	usd/day	17,750	17,738	+0.1%	-6.9%
Aug-25	usd/day	17,367	17,813	-2.5%	-8.9%
Sep-25	usd/day	18,838	18,879	-0.2%	-1.2%
Nov-25	usd/day	19,700	20,000	-1.5%	+3.3%
Q3 25	usd/day	17,985	18,143	-0.9%	-5.7%
Q4 25	usd/day	19,433	19,647	-1.1%	+1.9%
Q1 26	usd/day	11,967	12,046	-0.7%	-37.3%



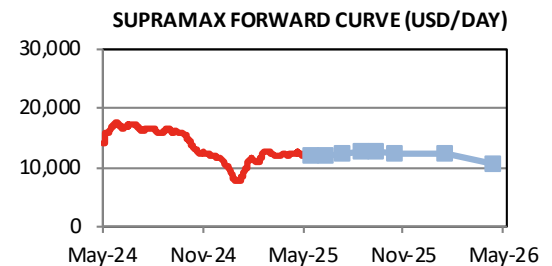
### PANAMAX (82k)

	Unit	2-Jun	26-May	W-o-W	Premium
Jun-25	usd/day	10,499	10,507	-0.1%	+5.3%
Jul-25	usd/day	10,736	10,761	-0.2%	+7.7%
Aug-25	usd/day	10,974	11,044	-0.6%	+10.1%
Sep-25	usd/day	11,578	11,657	-0.7%	+16.2%
Nov-25	usd/day	11,432	11,490	-0.5%	+14.7%
Q3 25	usd/day	11,096	11,154	-0.5%	+11.3%
Q4 25	usd/day	11,350	11,392	-0.4%	+13.9%
Q1 26	usd/day	9,690	9,711	-0.2%	-2.8%



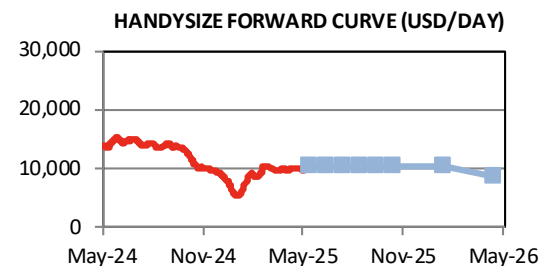
### SUPRAMAX (63k)

	Unit	2-Jun	26-May	W-o-W	Premium
Jun-25	usd/day	11,826	11,784	+0.4%	-1.6%
Jul-25	usd/day	11,992	12,001	-0.1%	-0.2%
Aug-25	usd/day	12,442	12,367	+0.6%	+3.6%
Sep-25	usd/day	12,692	12,592	+0.8%	+5.6%
Nov-25	usd/day	12,359	12,334	+0.2%	+2.9%
Q3 25	usd/day	12,376	12,320	+0.5%	+3.0%
Q4 25	usd/day	12,329	12,331	-0.0%	+2.6%
Q1 26	usd/day	10,709	10,709	+0.0%	-10.9%



### HANDYSIZE (38k)

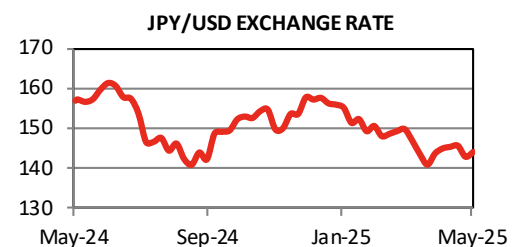
	Unit	2-Jun	26-May	W-o-W	Premium
Jun-25	usd/day	10,375	10,350	+0.2%	-3.7%
Jul-25	usd/day	10,275	10,250	+0.2%	-4.7%
Aug-25	usd/day	10,325	10,313	+0.1%	-4.2%
Sep-25	usd/day	10,413	10,400	+0.1%	-3.4%
Nov-25	usd/day	10,338	10,300	+0.4%	-4.1%
Q3 25	usd/day	10,338	10,321	+0.2%	-4.1%
Q4 25	usd/day	10,308	10,279	+0.3%	-4.4%
Q1 26	usd/day	8,638	8,638	+0.0%	-19.9%



## EXCHANGE RATES

### CURRENCIES

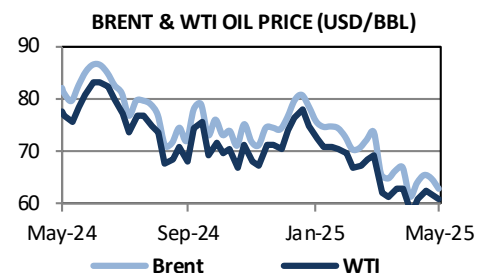
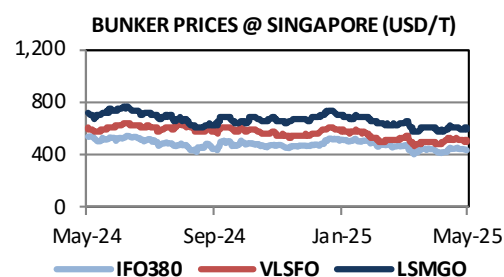
	30-May	23-May	W-o-W	Y-o-Y
USD/EUR	1.13	1.14	-0.4%	+4.6%
JPY/USD	144.04	142.84	+0.8%	-8.2%
KRW/USD	1382	1367	+1.1%	+1.2%
CNY/USD	7.20	7.19	+0.2%	-0.6%



## COMMODITY PRICES

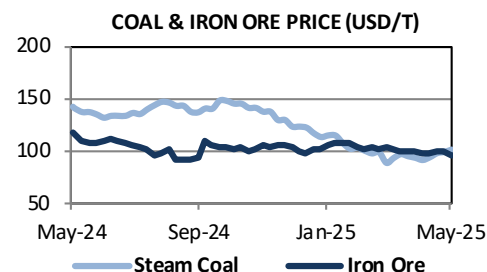
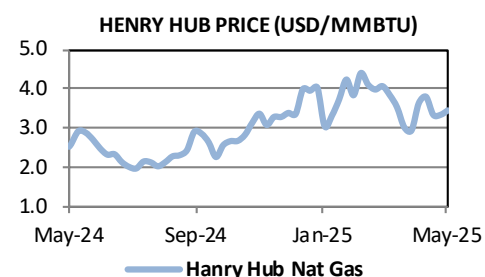
## BUNKERS

		Unit	30-May	23-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	422.0	428.0	-1.4%	-13.5%
	Fujairah	usd/t	416.0	415.0	+0.2%	-18.6%
	Singapore	usd/t	429.0	438.0	-2.1%	-19.1%
VLSFO (0.5%)	Rotterdam	usd/t	469.0	468.0	+0.2%	-16.3%
	Fujairah	usd/t	490.0	497.0	-1.4%	-18.3%
	Singapore	usd/t	497.0	508.0	-2.2%	-17.0%
LSMGO (0.1%)	Rotterdam	usd/t	607.0	605.0	+0.3%	-17.6%
	Fujairah	usd/t	694.0	703.0	-1.3%	-18.6%
	Singapore	usd/t	587.0	593.0	-1.0%	-18.5%
SPREAD (LS/HS)	Rotterdam	usd/t	47.0	40.0	+17.5%	-34.7%
	Fujairah	usd/t	74.0	82.0	-9.8%	-16.9%
	Singapore	usd/t	68.0	70.0	-2.9%	-1.4%



## OIL &amp; GAS

	Unit	30-May	23-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	62.8	64.7	-3.0%	-23.6%
Crude Oil Nymex WTI	usd/bbl	60.8	61.5	-1.2%	-21.8%
Crude Oil Russia Urals	usd/bbl	53.4	54.7	-2.4%	-19.4%
Crude Oil Shanghai	rmb/bbl	452.6	449.0	+0.8%	-25.0%
Gasoil ICE	usd/t	599.0	609.8	-1.8%	-18.9%
Gasoline Nymex	usd/gal	2.02	2.11	-4.5%	-18.9%
Naphtha C&F Japan	usd/t	554.4	561.6	-1.3%	-17.6%
Jet Fuel Singapore	usd/bbl	78.4	78.0	+0.5%	-17.4%
Nat Gas Henry Hub	usd/mmbtu	3.45	3.33	+3.4%	+36.8%
LNG TTF Netherlands	usd/mmbtu	11.26	12.40	-9.2%	+4.9%
LNG North East Asia	usd/mmbtu	12.40	12.40	+0.0%	+0.8%

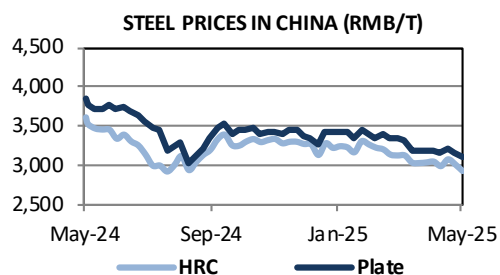


## COAL

	Unit	30-May	23-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	89.8	90.4	-0.7%	-15.3%
Steam Coal Newcastle	usd/t	101.3	99.1	+2.2%	-28.6%
Coking Coal Australia SGX	usd/t	187.0	189.5	-1.3%	-22.1%

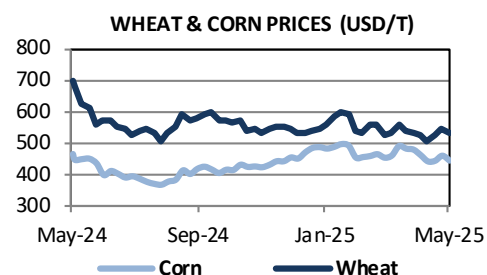
## IRON ORE &amp; STEEL

	Unit	30-May	23-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	96.5	99.4	-2.9%	-18.5%
Rebar Steel in China	rmb/t	2925.0	3008.0	-2.8%	-18.8%
HRC Steel in China	rmb/t	3121.0	3157.0	-1.1%	-18.9%



## AGRICULTURAL

	Unit	30-May	23-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1041.7	1060.2	-1.7%	-16.5%
Corn CBoT	usc/bu	444.0	459.5	-3.4%	-4.5%
Wheat CBoT	usc/bu	534.0	542.5	-1.6%	-23.4%
Sugar ICE N.11	usc/lb	17.05	17.29	-1.4%	-6.6%
Palm Oil Malaysia	usd/t	914.8	909.0	+0.6%	+11.3%
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.