



weekly
market
report



Week 23/2025 (02 Jun – 09 Jun)

Comment: Saudi Arabia Crude Oil Exports

SAUDI ARABIA CRUDE OIL EXPORTS

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

This year started even worse, with global crude oil loadings in Jan-May 2025 down by -2.0% y-o-y to just 909.9 mln tonnes.

Exports from the Arabian Gulf were down by -1.4% y-o-y to 362.8 mln t in Jan-May 2025, accounting for 39.9% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) also declined by -7.3% y-o-y in Jan-May 2025 to 92.5 mln tonnes, or 10.2% of global trade.

From South America, exports increased by +2.0% y-o-y to 86.6 mln t, with a share of 9.5%.

From the USA, exports volumes declined by -9.8% y-o-y at 75.7 mln t in Jan-May 2025, an 8.3% share.

From South East Asia exports declined by -13.5% y-o-y to 48.0 mln t in Jan-May 2025 (but this inevitably also reflects changes in the re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-May 2025 was Mainland China, accounting for 22.8% of global trade.

Volumes into China declined by -4.1% y-o-y to 204.2 mln t in Jan-May 2025.

Imports to the EU27 declined by -6.7% y-o-y to 186.4 mln t, accounting for 20.8% of global trade.

To ASEAN, imports increased by +1.1% y-o-y to 114.5 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

To India, volumes increased +1.9% y-o-y to 101.3 mln t in Jan-May 2025.

Saudi Arabia is the single largest seaborne exporter of crude oil in the world, ahead of Russia, Iraq and the USA. In 2024 it accounted for 14.9% of global seaborne crude oil exports.

In the 12 months of 2024, Saudi seaborne crude oil exports declined by -3.2% to 325.5 mln tonnes, excluding cabotage, after declining by -7.5% y-o-y in 2023. Volumes were still above the 310.2 mln tonnes of 2021.

In Jan-May 2025, Saudi crude exports declined a further -3.2% y-o-y to 134.6 mln tonnes, from 139.0 mln t in the same period of 2024.

About 92.9% of volumes loaded in Saudi Arabia in Jan-May 2025 were carried in VLCCs, 5.4% were carried in Suezmaxes, and 1.8% in Aframax.

These proportions increased in recent years in favour of the largest tankers, as Suezmaxes and Aframax were diverted to carry more Russian cargoes.

The main crude oil export terminals in Saudi Arabia are: Ras Tanura (112.7 mln tonnes, or 83.7%, in Jan-May 2025), Yanbu (16.3 mln t, or 12.2%), Ras al Khafji (5.5 mln t, or 4.1%).

In terms of destinations for crude oil shipments from Saudi Arabia, the focus in recent years has clearly

shifted to Asia.

In Jan-May 2025, the top destination was Mainland China, accounting for 24.3% of the total Saudi crude exports, followed by Japan with 16.5%, South Korea with 15.4%, ASEAN with 11.3%, India with 10.0%, Taiwan with 4.1%.

Direct shipments to the USA now account for just 3.3% of Saudi exports, and direct shipments to the European Union for just 0.2%.

Another 11.2% of Saudi crude exports are shipped to the Ain Sukhna Terminal in Egypt to feed the Sumed pipeline, and will eventually mostly end up in Europe.

In Jan-May 2024, Saudi Arabia shipped 32.7 mln tonnes of crude to Mainland China, which represents a -2.9% y-o-y decline from 33.6 mln tonnes in Jan-May 2024.

Saudi Arabia also shipped 22.3 mln t this year to Japan, which represents an increase of +3.4% y-o-y from 21.5 mln t in the same period last year.

The third top destination was South Korea, with 20.7 mln t, up by +7.2% y-o-y from 19.3 mln t in Jan-May 2024.

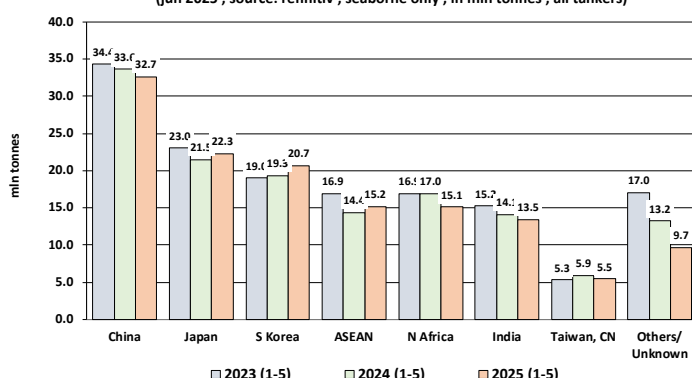
Shipments from Saudi to ASEAN increased by +5.7% y-o-y to in Jan-May 2025 to 15.2 mln tonnes.

Volumes to India declined by -4.4% y-o-y in Jan-May 2025 to 13.5 mln t.

Direct shipments to the EU declined by -83.6% y-o-y in Jan-May 2025 to just 0.2 mln t, from 1.2 mln t in the same period last year.

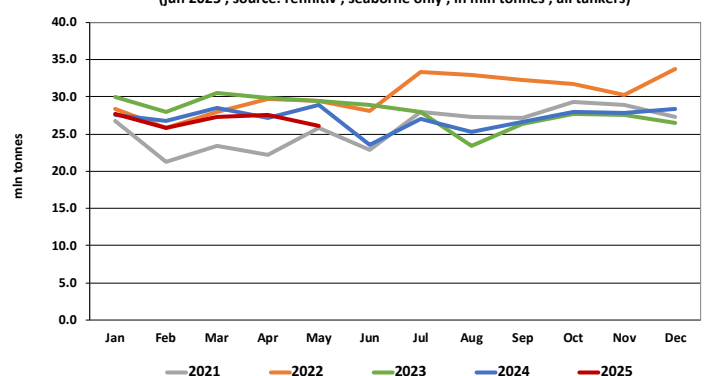
Saudi Arabia - Crude Oil Exports by Destination in Jan-May

(Jun 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



Saudi Arabia - Monthly Crude Oil Exports - Seasonality

(Jun 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

China May iron ore imports fall on expectations of seasonally slow demand

China's iron ore imports in May missed expectations, dropping 4.9% from April, as mills exercised caution in buying seaborne cargoes in anticipation of seasonally slower steel consumption. The world's largest iron ore consumer brought in 98.13 million metric tons of the key steelmaking ingredient last month, data from the General Administration of Customs showed.

China's May coal imports fall 18%, hit by cheap domestic coal, renewables

China, the world's largest coal buyer, cut imports of the fuel by 18% year-on-year in May, customs data showed, as low-priced domestic coal chipped away at overseas purchases and renewables cut into coal-fired power generation. Imports for the month were 36.04 million metric tons, down from 43.82 million tons in May 2024, according to the General Administration of Customs.

China and India lead modest revival in Asia thermal coal imports: Russell

There are some tentative early signs that weak thermal coal prices are starting to boost import demand among Asia's heavyweight buyers China and India. Asia's seaborne imports of the fuel used mainly to generate electricity rose to a five-month high of 74.12 million metric tons in May, according to data compiled by commodity analysts Kpler.

Nickel oversupply to persist on expansion, slower demand growth, industry experts say

Oversupply in the global nickel market is expected to persist over the next few years given production capacity expansion and slower growth in demand for the metal used in batteries and stainless steel,

speakers at an industry event said this week. A surge in new nickel supply in Indonesia, the world's biggest producer with a market share of about 63%, has led to benchmark prices halving over the past three years.

China May soybean imports hit record high of 13.92 million metric tons

China soybean imports hit a record high of 13.92 million metric tons in May, customs data showed, more than double the volume imported in April, as customs clearance speeds returned to normal and the operating rate of crushing plants recovered. Imports had plunged to a 10-year low of 6.08 million metric tons in April, as prolonged customs delays and late shipments from Brazil - caused by harvest slowdowns and logistical issues - disrupted the usual cargo flow.

Egypt's state grain buyer diversifies wheat sources amid geopolitical risk

Egypt's state grain buying agency, Mostakbal Misr, has secured major wheat contracts with strategic partners in France and Romania as part of a broader push to diversify supply and stabilise imports amid global uncertainty, it told Reuters on Wednesday. The agency said it has overcome its dependence on traditional sourcing regions and now holds a dominant position in global supply routes, including South America and Australia.

Grains powerhouse Argentina could lose market share due to Vietnam-US trade deal, Rosario exchange warns

Progressing trade negotiations between the U.S. and Vietnam could significantly diminish Argentina's substantial share of Vietnam's corn and soymeal import market, the Rosario grains exchange said in a report on Friday. Argentina is

currently Vietnam's leading grains supplier, accounting for more than 50% of its corn and 65% of its soymeal imports by value over the past five years, the exchange said.

Drought bakes China's wheat belt, slashing harvests for some

About an hour by road northwest of the famed Terracotta Warriors, combine harvesters send out clouds of dust as they work their way through the parched wheat fields of Maqiao village in China's northwestern Shaanxi province. But local farmers like Zhou Yaping say there is little to celebrate.

Farmers in EU raise alarm over Mercosur, Ukraine trade deals

French and Spanish farmers warned on Wednesday that a flood of imports under planned European Union trade agreements with South American bloc Mercosur and Ukraine risked severely undermining European agriculture. The concerns come ahead of Brazilian President Luiz Inacio Lula da Silva's official visit to France and the expiry on Thursday of a free trade deal with Ukraine, which is expected to shift to import quotas this summer.

Japan says emergency rice imports, other options considered to stabilise prices

Japan said on Friday that "all options" were being considered to stabilise rice prices, including the use of up to 100,000 metric tons of tariff-free staple rice the government imports a year, and further emergency imports beyond that quota. The doubling of rice prices since last year has become a major concern for consumers as well as policymakers ahead of key elections in Tokyo and nationwide in June and July.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Saudi Arabia lowers July oil prices for Asia after OPEC+ supply boost

Saudi Arabia, the world's biggest oil exporter, on Wednesday lowered its July prices for Asian buyers after OPEC+ hiked output for a fourth month although the price cut was smaller than expected. Saudi Arabia's state firm Aramco cut the official selling price for the flagship Arab light crude it sells to Asia for July to \$1.20 a barrel above the Oman/Dubai average, 20 cents lower than June and the lowest since May.

Trafigura warns of volatility in 2025 as first-half profit inches up

Commodities traders could struggle to capitalise on politically driven market volatility rather than supply and demand disruptions in 2025, trading house Trafigura said on Thursday, as it reported a slight rise in first-half net profit. The unlisted Swiss-based trading house reported a 3% rise in net profit to approximately \$1.52 billion for the six months ending March 31, stabilising after a sharp drop in its 2024 full-year results, when the company discovered a \$1.1 billion fraud in Mongolia.

Venezuela's oil exports stable as buyers in China receive more

Venezuela's oil exports remained almost unchanged last month as increased shipments to customers in China offset a decline in U.S.-authorized sales, according to vessel-tracking data and internal documents from state company PDVSA. The U.S. Treasury and State departments in March revoked the authorizations they had granted in recent years for PDVSA's customers and partners to export oil from sanctioned Venezuela. They gave the firms until May 27 to wind down transactions.

Global oil refiners see short-term boost from higher margins

Refiners across the globe are reaping unexpected profits from producing key fuels in recent weeks, offering an ailing sector respite before an anticipated weakening later this year, as plant closures have tightened fuel supply needed to meet peak summer demand. The strength in fuel markets contrasts with crude oil prices falling to a four-year low in May, after OPEC+ unwound output cuts faster than planned. It also suggests demand has so far proved resilient despite ongoing concerns about the impact of tariffs.

China's May crude imports at 4-mth low amid widespread refinery maintenance

China's crude oil imports fell in May to their lowest daily rate in four months, data showed, as planned maintenance work at both state-owned and independent refiners picked up. May imports in the world's largest crude buyer totalled 46.6 million metric tons, equivalent to 10.97 million barrels per day, according to data from the General Administration of Customs.

Demand for US light sweet crude drops as OPEC+ ramps up output

Rising OPEC+ supplies and new streams of oil coming online globally are increasing options for European and Asian refiners and weighing on export demand for light sweet U.S. crude, contributing to lower prices in the country's main oil-producing regions. The U.S., the world's largest crude producer, is facing increasing competition as the Organization of the Petroleum Exporting Countries and its allies pump more oil in a bid to regain market share and punish members that over-produce.

Petrobras aims to make Africa its main exploratory region outside Brazil, CEO says

Petrobras aims to make Africa its main region of development outside Brazil, the state-run oil giant's CEO told Reuters on Thursday during a wide-ranging interview about the company's strategy. Ivory Coast has extended the "red carpet" for Petrobras to explore deep and ultra-deep waters off its coast, when it gave the company preference in buying nine offshore exploratory blocks on Wednesday, said Petrobras CEO Magda Chambriard.

US crude stockpiles fall, fuel builds as refiners hike output, EIA says

U.S. crude oil stockpiles fell last week as oil refiners ramped up production with the start of the summer driving season, while fuel inventories rose amid weaker demand, data from the Energy Information Administration showed on Wednesday. Crude inventories fell by 4.3 million barrels to 436.1 million barrels in the week ended May 30, the EIA said, compared with analysts' expectations in a Reuters poll for a 1 million-barrel draw.

Energy Transfer says US government requiring licenses to export ethane to China

Energy Transfer said on Wednesday it received a letter from the U.S. government requiring a license to export ethane to China, adding that the U.S. export terminal operator will file for an emergency authorization to continue exporting. The move, which comes amid a broader trade fight between the U.S. and China including over Beijing's curbs on rare earths exports, adds pressure to U.S. ethane exports.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market for the week of 2-7 June showed robust activity, particularly in the Pacific, driven by strong iron ore demand from Western Australia, with rates peaking mid-week before a slight softening by 6 June.

Platts assessed the freight rate for a Capesize ship to transport 170,000 mt ($\pm 10\%$) of iron ore from Western Australia to Qingdao at USD 9.25/wmt on 3 June, rising to USD 10.50/wmt by 5 June (+USD 0.75/wmt), before easing to USD 10.40/wmt on 6 June (-USD 0.10/wmt).

The surge was fuelled by miners like Rio Tinto, BHP, and FMG rushing to secure vessels before the Australian financial year-end on 30 June, with fixtures reported between USD 9.15/wmt and USD 10.75/wmt.

A Singapore-based ship operator noted a “sense of panic” due to expectations of larger cargo

volumes, though activity slowed by 6 June, with no fresh coal cargoes reported from Australia’s east coast.

Time charter equivalents (TCEs) on the Western Australia-Qingdao route reached above USD 26,000/day.

In the Atlantic, the market firmed early in the week, driven by tight tonnage availability and rising Brazilian iron ore exports.

Platts assessed the Tubarao-Qingdao route at USD 21.90/wmt on 3 June, increasing to USD 24/wmt by 5 June (+USD 1.30/wmt), and USD 24.20/wmt on 6 June (+USD 0.20/wmt).

Vale fixed vessels at USD 24/wmt and USD 24.20/wmt for late June laycans.

A standoff emerged, with shipowners offering USD 24-25/wmt while charterers bid USD 21.50-

22/wmt.

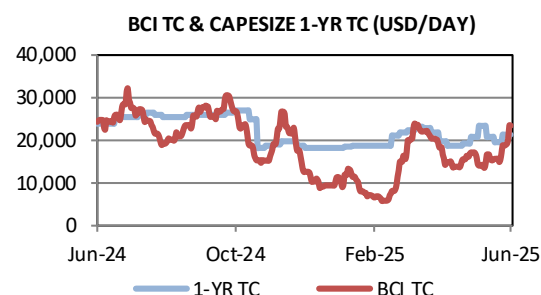
Bauxite shipments from Guinea and high iron ore volumes supported demand, with front-haul fixtures from Seven Islands to the Far East exceeding USD 40,000/day.

South Africa saw limited iron ore activity, with Platts assessing Saldanha Bay-Qingdao at USD 15.85/wmt on 3 June, rising to USD 18/wmt by 5 June (+USD 1.55/wmt), unchanged on 6 June.

Coal cargoes from Richards Bay to India were predominant, offering TCEs around USD 20,000/day.

The market was buoyed by tight vessel supply and strong commodity demand, but a slowdown on 6 June suggested potential overheating, particularly in the Pacific, as charterers adjusted to slipping iron ore forward curves.

CAPE SIZE	Unit	6-Jun	30-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,572	18,885	+24.8%	-4.5%
C2 Tubarao- Rotterdam	usd/t	9.97	8.69	+14.7%	+2.5%
C3 Tubarao - Qingdao	usd/t	24.49	22.00	+11.3%	-4.0%
C5 W. Aust. - Qingdao	usd/t	10.45	8.95	+16.8%	-6.9%
C8 Transatlantic r/v	usd/day	21,436	17,679	+21.3%	-6.0%
C14 China-Brazil r/v	usd/day	25,100	20,283	+23.7%	+5.8%
C10 Pacific r/v	usd/day	26,300	19,414	+35.5%	-8.0%
Newcastlemax 1-Y Period	usd/day	25,800	25,800	+0.0%	-10.4%
Capesize 1-Y Period	usd/day	21,500	21,500	+0.0%	-10.4%



PANAMAX MARKET

ATLANTIC BASIN

The week ended on a notably active and positive note.

North Atlantic led the charge with significant rate improvements, while continued demand from S America provided additional support.

Mid-week, a tightening tonnage list helped lift sentiment, and this was reflected in firmer fixtures.

Notably, an eco-82,000 dwt was fixed

basis dely Gibraltar for a trip via NCSAm, redelivery Gibraltar/Barcelona range at \$ 11,000/d, while another eco-82,000 dwt was fixed delivery EC India for a ECSAm fronthaul at \$ 13,000/d.

A very modern unit was reported fixed for delivery at Fos on 11 June for a trip via NCSAm to Singapore/Japan with indications ranging between \$19,750/d and

\$20,250/d, though final details remain unconfirmed.

Further support came from the S Atlantic where demand remained steady.

An 2022 built was fixed dely aps ECSAm 17/20 June to Spore/Japan at \$16,000/d + \$600,000 ballast bonus.

Owners maintained an optimistic outlook heading into the weekend.

PACIFIC BASIN

Last week was rather quiet with bank holidays and Eid at the end.

Rates in Pacific decreased.

A non-eco Kamsarmax built 2014 open in CJK was fixed at \$8,500/d redely Spore/Jpn range via NoPac.

An 81,000 dwt built 2012 opening

Huangua achieved \$7,350/d for a similar trip.

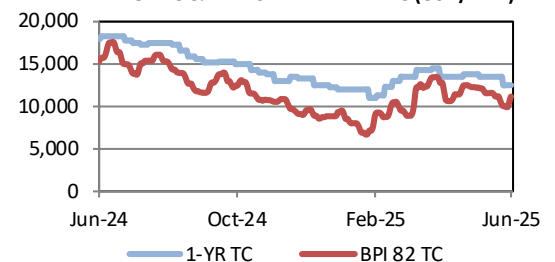
A very modern Kamsarmax open Fangcheng was fixed at \$9,000/d for a trip via Australia redely Spore/Jpn range while a modern unit open Kobe was reported at \$9,500/d for a trip via Australia redely Taiwan.

An 81,000 dwt built 2013 got \$7,000/d basis dely Philippines (Malita) via Indonesia to S China and a 75,000 dwt 24 years old open Guangzhou was reported at \$4,000/d for the same trip.

PANAMAX

	Unit	6-Jun	30-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	11,210	10,072	+11.3%	-28.1%
P1_82 Transatlantic r/v	usd/day	10,791	8,700	+24.0%	+4.2%
P2_82 Skaw-Gib - F. East	usd/day	17,838	16,246	+9.8%	-26.2%
P3_82 Pacific r/v	usd/day	9,236	8,873	+4.1%	-46.9%
P4_82 Far East - Skaw-Gib	usd/day	7,579	7,763	-2.4%	+3.3%
P5_82 China - Indo rv	usd/day	7,433	7,217	+3.0%	-55.5%
P6_82 Spore Atlantic rv	usd/day	12,205	10,925	+11.7%	-33.4%
Kamsarmax 1-Y Period	usd/day	12,500	12,500	+0.0%	-30.6%
Panamax 1-Y Period	usd/day	10,000	10,000	+0.0%	-33.3%

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Firm rates for all sizes both TA and fronthaul.

A 35,000 dwt was fixed at \$11,250/d basis dop NCSAm via USG to Med with petcoke which was the equivalent of \$15,000/d aps USG.

At the end of the week 2 x 27,000 dwt were fixed on subs at \$36/mt from USG with petcoke to Japan.

The rate was aggressive, a sign of lack of fronthaul for this size.

On Ultramax, a 63,000 dwt achieved \$19,000/d to India with petcoke and a TA was fixed at \$16/17,000/d with grains to E Med.

EAST COAST SOUTH AMERICA

Rates remained largely unchanged with a little increase towards the end of the week.

Both tonnage and demand slightly increased.

On Handies, TA rates from N Brazil to Morocco were around \$11,750/d, while Argentina to Algeria was fixed

around \$18,700/d.

Supramax rates were a little lower than the previous week on TA from W Africa via ECSAm to Cont were around \$12,100/d level, while on fronthaul from W Africa via ECSAm to China were around \$13,000/d level.

On Ultramax, rates 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

Not much activity was reported in the area.

Rates remained stable similarly to the last few weeks.

On smaller sizes a 37,000 dwt was fixed basis dely Skaw for trip to Portugal with grains at \$9,500/d.

Handy rates to ECSAm were estimated around \$6/7,000/d while rates for TA trips were in the \$8/9,000/d.

On larger units, fronthaul showed some hikes with a 57,000 dwt fixed basis dely Bremen via Kotka to India

via COGH at \$13,000/d and an Ultramax open ARAG via Finland to ECI was fixed around \$14,000/d.

TA trips on Supramax/Ultramax remained stable around \$8/9,000/d.

BLACK SEA / MEDITERRANEAN

The market remained slow and stagnant.

Trips away from these waters were reported at lower rates because some Owners were happy to discount and leave.

Other Owners remained confident July will turn rates thanks to new crops.

Handies were still fixing around \$7,500/d CrossMed, trip to Cont was maybe a tick higher due to longer duration and the market looks depressed.

The trip to ECSAm and to USG were both decreasing to \$5,750 /6,000/d and \$8,500/d.

Supramax tonnage CrossMed was fixing around \$7,500/8,000/d.

TA routes to USG remained at \$8,500/d for Ultramax and \$7,500/d for Supramax tonnage.

The trip to F East remained also flat at \$11/12,000/d

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The West Coast India/Persian Gulf market has slowed down over the past week, with limited new cargoes and an increasing number of vessels in the region.

Meanwhile, iron ore activity from

East Coast India remains subdued, with minimal fresh requirements — hearing a Supramax fixture from EC India to China at around \$4,000/d.

Steel movements from India remain unchanged, with minimal export

activity, and the market outlook for June appears similar to last month.

FAR EAST / PACIFIC

Ultramax and Supramax rates were under pressure.

The Asian market experienced a slow week due to holidays and subdued sentiment.

A 53,000 dwt with dely Kandla was fixed at \$6,500/d to Vietnam with salt.

On Handies, the market delivered a

mixed performance across the regions with overall sentiment remaining flat.

Although the tonnage list gradually increased, modest fresh demand helped hold rates steady.

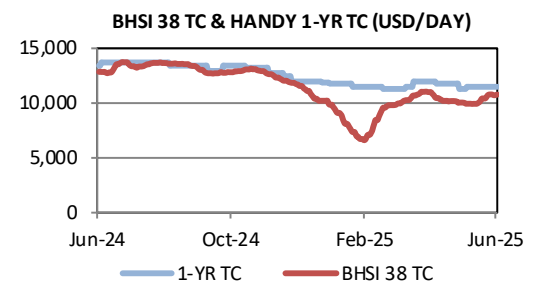
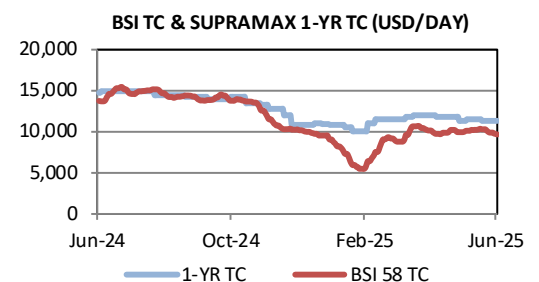
A 39,000 dwt was fixed dely Teluk Bayur via Bunbury to Nantong with grains at \$12,000/d.

A 37,000 dwt built 2014 Southern Cross Bontang 8/12Jun was fixed Indonesia/Baltic at \$11,000/d. 15 years old 32,500 dwt KSC 10 June was fixed for a trip to Japan at \$11,000/d.

A modern 38,000 dwt Weda 02 June was fixed on Australia-China at \$11,000/d.

SUPRAMAX	Unit	6-Jun	30-May	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	11,796	12,026	-1.9%	-25.5%
BSI 58 TC Avg. (\$10TC)	usd/day	9,762	9,992	-2.3%	-29.3%
S4A USG-Skaw/Pass	usd/day	18,064	18,461	-2.2%	+27.8%
S1C USG-China/S Jpn	usd/day	17,879	18,379	-2.7%	-3.0%
S9 WAF-ECSA-Med	usd/day	12,468	12,739	-2.1%	+18.2%
S1B Canakkale-FEast	usd/day	12,133	11,958	+1.5%	-39.4%
S2 N China Aus/Pac RV	usd/day	10,725	10,719	+0.1%	-21.4%
S10 S China-Indo RV	usd/day	8,978	9,231	-2.7%	-34.5%
Ultramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-20.8%
Supramax 1-Y Period	usd/day	11,300	11,300	+0.0%	-23.6%

HANDYSIZE	Unit	6-Jun	30-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,802	10,813	-0.1%	-16.2%
HS2_38 Skaw/Pass-US	usd/day	8,511	8,757	-2.8%	-11.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,978	15,850	+0.8%	-10.8%
HS4_38 USG-Skaw/Pass	usd/day	13,771	12,643	+8.9%	+42.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,856	11,106	-2.3%	-30.0%
HS6_38 Pacific RV	usd/day	10,494	10,600	-1.0%	-27.8%
38k Handy 1-Y Period	usd/day	11,500	11,500	+0.0%	-14.8%
30k Handy 1-Y Period	usd/day	8,800	8,800	+0.0%	-12.0%



CRUDE TANKER MARKET

VLCC rates seemed to find a floor at WS45 for 270,000 mt MEG-China and at 260@49 W Africa-China.

A few ships were fixed for USG-Europe with freight level down to \$2.3 mln.

Suezmax rates moved up to 130@90 level for W Africa-Europe and to 145@77.5 level USG-Europe thanks to a good level activity.

The same applied to Med with rates up to 135@97.5 CPC-Med.

The market was steady in East with rates still assessed around 140@45 for Basrah-Med via COGH and around 130@90 MEG-F East.

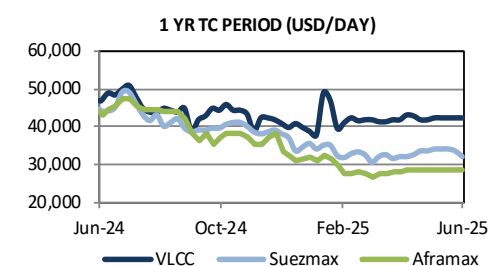
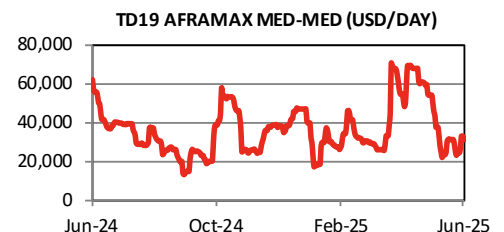
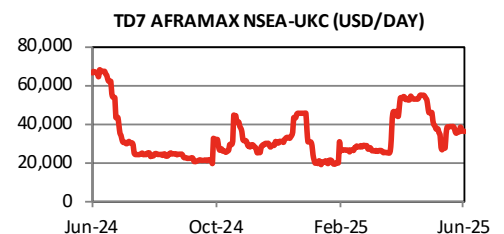
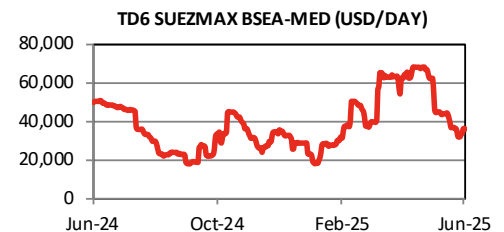
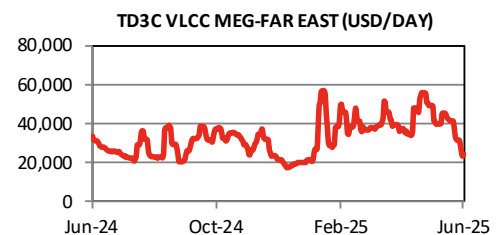
Aframax rates in Med moved up to Ws135 CrossMed and WS150 for CPC-Med, whilst from USG jumped to WS185 before settling around 15 points lower on Friday.

Delays at Turkish Straits for daylight restricted tankers still about 1.5 days both n/b and s/b

VLCC	Unit	6-Jun	30-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	44.7	51.3	-12.8%	-16.8%
TD3C-TCE MEG-China	usd/day	24,471	31,812	-23.1%	-24.2%
TD15 WAF-China	ws	48.9	52.4	-6.7%	-15.2%
TD15-TCE WAF-China	usd/day	29,697	33,704	-11.9%	-19.7%
VLCC TCE Average	usd/day	27,182	33,831	-19.7%	-28.0%
VLCC 1-Y Period	usd/day	42,500	42,500	+0.0%	-9.6%

SUEZMAX	Unit	6-Jun	30-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	99.5	94.3	+5.5%	-18.4%
TD6-TCE BSea-Med	usd/day	35,932	31,982	+12.4%	-28.5%
TD20 WAF-Cont	ws	88.5	80.8	+9.5%	-19.2%
MEG-EAST	ws	90.0	90.0	+0.0%	-41.9%
TD23 MEG-Med	ws	83.1	83.9	-1.0%	-20.9%
TD23-TCE MEG-Med	usd/day	34,443	35,601	-3.3%	-26.8%
Suezmax TCE Average	usd/day	35,900	31,870	+12.6%	-24.1%
Suezmax 1-Y Period	usd/day	32,000	33,500	-4.5%	-28.1%

AFRAMAX	Unit	6-Jun	30-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	122.5	122.5	+0.0%	-28.8%
TD7-TCE NSea-Cont	usd/day	36,170	36,052	+0.3%	-46.3%
TD25 USG-UKC	ws	167.2	149.2	+12.1%	-16.4%
TD25-TCE USG-UKC	usd/day	42,232	36,255	+16.5%	-16.6%
TD19 Med-Med	ws	133.1	120.6	+10.3%	-27.5%
TD19-TCE Med-Med	usd/day	31,325	24,638	+27.1%	-45.3%
TD8 Kuwait-China	ws	134.29	133.64	+0.5%	-35.9%
TD8-TCE Kuwait-China	usd/day	29,643	29,704	-0.2%	-46.6%
TD9 Caribs-USG	ws	163.8	130.9	+25.1%	-18.6%
TD9-TCE Caribs-USG	usd/day	37,204	25,444	+46.2%	-26.8%
Aframax TCE Average	usd/day	33,142	28,619	+15.8%	-40.6%
Aframax 1-Y Period	usd/day	28,500	28,500	+0.0%	-35.2%



PRODUCT TANKER MARKET

CLEAN

Handies: TC6 dropped steadily over the past week, losing nearly 60 points w-o-w and closing on Friday at WS130.

Limited activity and a long tonnage list kept downward pressure on rates throughout.

Flexies: Surprisingly busier week for Flexies, mainly due to a tight position list and weaker Handy activity.

Many reported vessels on subs from Spain to Continent, which remains

the most profitable area for this size in the clean market.

Intermediates/Small: A busy week for small units, especially in W Med.

Owners showed increasing optimism on freight levels as the fixing window was already 10 days forward.

Italian cabotage still paid premium due to a shorter tonnage list.

DIRTY

Handies: After a month of steady gains, Handy rates in Med eased

slightly over the past week, with CrossMed and Med-Cont rates dropping to WS255 and WS250 respectively.

In Cont, rates flattened out with fixtures reported around WS260.

MRs: Limited activity in Med with fewer enquiries that brought rates down to WS175. CrossCont held slightly firmer, trading up to WS180.

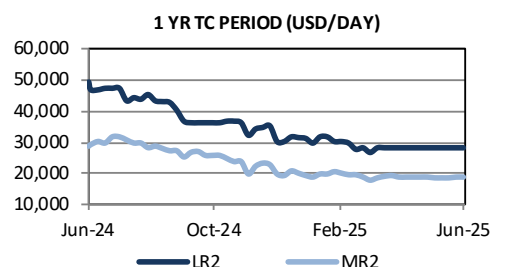
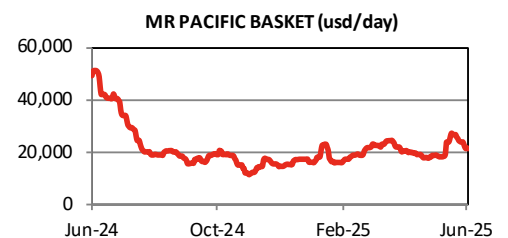
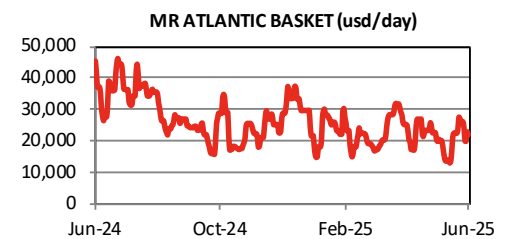
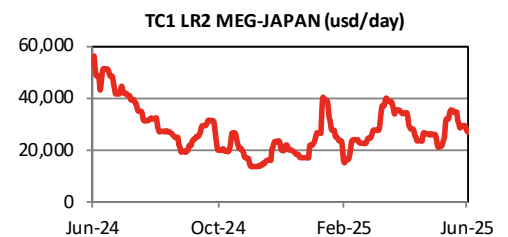
Panamaxes: Another flat week with Europe AT assessed around WS120.

CLEAN

	Unit	6-Jun	30-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	128.3	134.7	-4.7%	-37.0%
TC1-TCE MEG-Japan (75k)	usd/day	27,019	29,414	-8.1%	-47.6%
TC8 MEG-UKC (65k)	usd/mt	45.17	44.73	+1.0%	-36.0%
TC5 MEG-Japan (55k)	ws	154.7	156.3	-1.0%	-36.8%
TC2 Cont-USAC (37k)	ws	140.0	145.0	-3.4%	-9.5%
TC14 USG-Cont (38k)	ws	112.1	129.6	-13.5%	-50.3%
TC6 Med-Med (30k)	ws	130.0	189.4	-31.4%	-40.5%
TC6-TCE Med-Med (30k)	usd/day	7,740	24,125	-67.9%	-75.1%
TC7 Spore-ECAu (30k)	ws	198.9	206.6	-3.7%	-39.1%
TC7-TCE Spore-ECAu (30k)	usd/day	21,491	22,962	-6.4%	-49.2%
TC11-TCE SK-Spore (40k)	usd/day	15,814	17,754	-10.9%	-64.5%
TC20-TCE AG-UKC (90k)	usd/day	30,710	33,056	-7.1%	-60.5%
MR Atlantic Basket	usd/day	21,877	25,988	-15.8%	-47.4%
MR Pacific Basket	usd/day	21,234	23,799	-10.8%	-58.3%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-42.4%
MR2 1-Y Period	usd/day	19,000	19,000	+0.0%	-34.5%
MR1 1-Y Period	usd/day	18,000	17,500	+2.9%	-29.4%

DIRTY

	Unit	6-Jun	30-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	257.4	261.3	-1.5%	-11.1%
TD18-TCE Baltic-UKC (30K)	usd/day	36,655	37,494	-2.2%	-5.6%
Med-Med (30k)	ws	255.0	260.0	-1.9%	-15.0%



CONTAINERSHIP MARKET

Busy week at steady market levels.
Limited vessel availability affected some segments, but demand remained firm.

Forward bookings were increasing and, overall, sentiment remained positive.

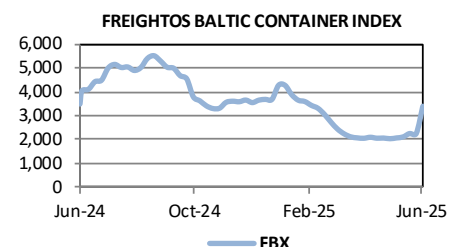
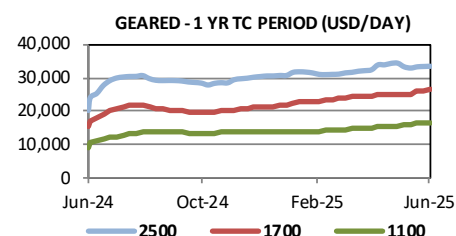
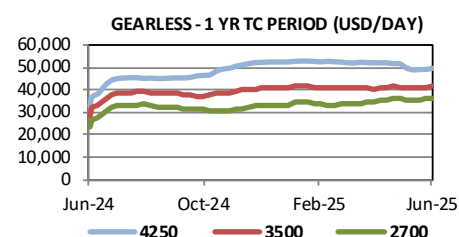
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
SEASMILE	2013	5071	3629	NO	ZIM	35-37	39,000
EMMANUEL P	2005	4253	2805	NO	SAMUDERA	36-38	38,000
MIRADOR EXPRESS	2002	3237	2312	NO	HAPAG	21-24	27,500
JIN SHUN HE	1997	2113	1491	NO	CMA CGM	11-13	30,000
MARTI STAR II	2007	1049	671	NO	NBOSCO	11-13	15,900

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

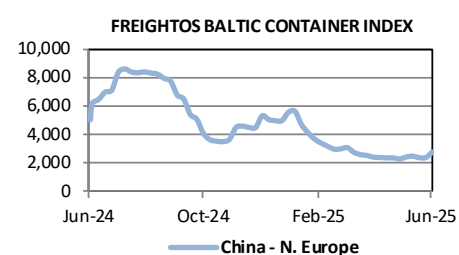
VHSS	Unit	6-Jun	30-May	W-o-W	Y-o-Y
ConTex	index	1,500	1,487	+0.9%	+41.4%
4250 teu (1Y, g'less)	usd/day	49,830	49,298	+1.1%	+36.7%
3500 teu (1Y, g'less)	usd/day	41,944	41,295	+1.6%	+31.6%
2700 teu (1Y, g'less)	usd/day	35,891	35,859	+0.1%	+36.0%
2500 teu (1Y, geared)	usd/day	33,439	33,370	+0.2%	+38.2%
1700 teu (1Y, geared)	usd/day	26,348	26,107	+0.9%	+53.0%
1100 teu (1Y, geared)	usd/day	16,341	16,286	+0.3%	+51.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	6-Jun	30-May	W-o-W	Y-o-Y
FBX	index	3,398	2,231	+52.3%	-2.7%
China - WCNA	usd/feu	5,488	2,767	+98.3%	+9.1%
China - N. Europe	usd/feu	2,757	2,361	+16.8%	-45.1%



NEWBUILDING ORDERS

In the bulk sector, Chinese yard Hengli H.I. secured an order for 2 x 95,500 dwt from Shandong Ocean Shipping. No price was disclosed, and deliveries are set for late 2027 and for mid 2028.

In the tanker sector, UK based company Latsco ordered a 114,900 dwt LR2 to Hyundai Vietnam. The vessel is the last of an order of now

five. The price is \$69.8 mln and delivery is set mid-2027. She will have a conventional fuel engine and will be scrubber fitted.

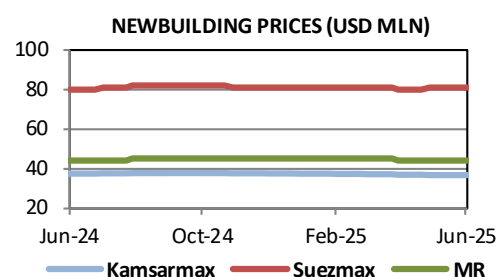
The Chinese shipyard Zhoushan Changhong has sold 4 x 115,000 dwt LR2 resale to the Greek company Polembros Shipping. No price was disclosed, and deliveries are set to start in Sep 2026 and finish during Q1

2028.

In the container sector, Vietnam company-based Hai An Transport has placed an order to Jiangsu New Yangzi for one feeder with 3,000 teu capacity and 400 reefer plugs. The price is \$46 mln and delivery is set for mid-2027.

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

Despite a number of larger LDT Vessels having been recently committed in recent week for demolition, the Indian subcontinent markets remain subdued as ever present tariffs on steel imports into the US loom large and more locally monsoon weather and the Eid

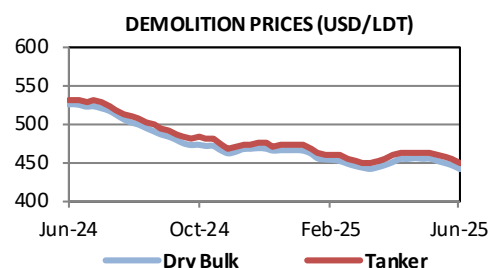
holidays have dampened appetite.

The Singapore controlled vintage VLOC, namely MV BERGE FUJI was committed for a price reported to be in the region \$ 440 per LT/LDT with Buyers granted an option of Alang or Chittagong delivery.

The Vessels high LDT of 37,379 perhaps not helping to drive the price with yards not wanting to take such a large position given the volatile steel and global markets remain.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Jun	30-May	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	437.9	440.4	-0.6%	-15.8%
Dry India	usd/ldt	438.9	443.8	-1.1%	-16.9%
Dry Bangladesh	usd/ldt	446.8	453.6	-1.5%	-15.5%
Tnk Pakistan	usd/ldt	448.6	450.5	-0.4%	-14.7%
Tnk India	usd/ldt	447.0	451.0	-0.9%	-16.8%
Tnk Bangladesh	usd/ldt	456.3	462.1	-1.3%	-14.6%



SECONDHAND SALES

In the Bulk sector undisclosed buyers were behind the purchase of the Kamsarmax AOM SOPHIE II 82,000 dwt 2020 Japanese built sold at mid-\$31 mln.

In the Panamax segment IVESTOS 7, 75,000 dwt 2008 Chinese built was sold to Greeks at \$9,65 mln.

In the Supra segment INCREDIBLE BLUE 57,000 dwt 2011 Chinese built was reported sold at \$11 mln. For

comparison last month IVY ALLIANCE 55,800 dwt 2011 IHI Marine, Japan built was sold at \$15,6 mln.

SAGAR SHAKTI 58,000 dwt 2012 Tsuneishi built was sold for \$13,9 mln to undisclosed buyers.

In the Container sector NAVIOS TEMPO 4,249 teu 2010 Jiangsu built was sold to Swiss at \$38,0 mln.

H MERCURY 1,781 teu 2022 Jiangsu built was reported sold to Europeans at

\$34,5 mln.

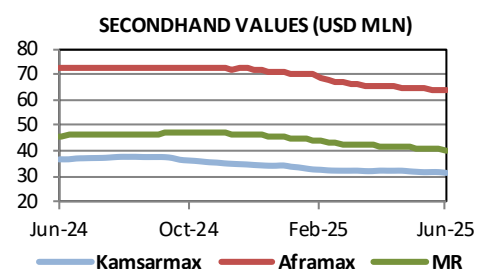
In the Crude Oil sector, the 2 x MR2 CLEAROCEAN MARIA and CLEAROCEAN MARY 49,999 dwt 2014 SPP built were reported sold at \$60 mln enbloc.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Aom Sophie II	9404766	82000	2020	Sanoyas Hishino, Japan	Undisclosed	mid 31	
Bulk	Ivestos 7	9387633	75093	2008	Hudong-Zhonghua, China	Greeks	9.65	May-26
Bulk	Sagar Shakti	9583122	58097	2012	Tsuneishi, China	Undisclosed	13.9	Apr-27
Bulk	Ingwar Selmer	9490818	58018	2011	Yangzhou, China	Chinese	11.6	Mar-26
Bulk	Incredible Blue	9452658	57001	2011	Taizhou Sanfu, China	Undisclosed	11	Oct-26
Bulk	Annita	9282869	53688	2005	New Century, China	Undisclosed	8.5	Nov-27
Tank	Clearocean Maria	9655975	49999	2014	SPP, Korea	Undisclosed	60	Aug-29
Tank	Clearocean Mary	9655987	49999	2014	SPP, Korea	Undisclosed	/	
Cont	Navios tempo	9404209	4249	2010	jiangsu Eastern Heavy Industries, China	Swiss	38.5	
Cont	H Mercury	9946245	1781	2022	Jiangsu Rongsheng Shipbuilding, China	Europeans	34.5	
LPG	Forbin	9559652	5072	2011	Kanrei Zosen, Japan	Greeks	11	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

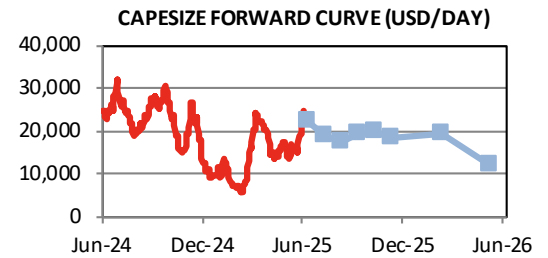
	Unit	6-Jun	30-May	W-o-W	Y-o-Y
Capesize	usd mln	60.8	60.5	+0.4%	+5.9%
Kamsarmax	usd mln	31.5	31.8	-1.0%	-14.2%
Supramax	usd mln	26.2	26.2	-0.2%	-8.4%
Handysize	usd mln	24.7	24.9	-0.7%	-12.3%
VLCC	usd mln	108.3	108.4	-0.1%	-1.4%
Suezmax	usd mln	77.8	77.9	-0.1%	-6.3%
Aframax	usd mln	63.7	63.9	-0.3%	-11.9%
MR Product	usd mln	40.3	40.4	-0.4%	-12.4%



DRY BULK FFA ASSESSMENTS

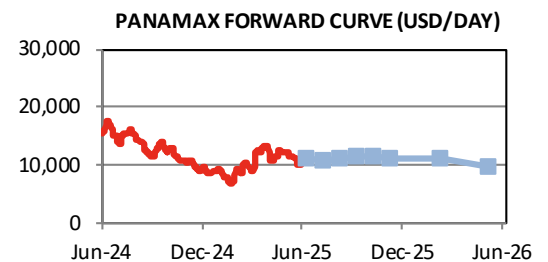
CAPE SIZE

	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%



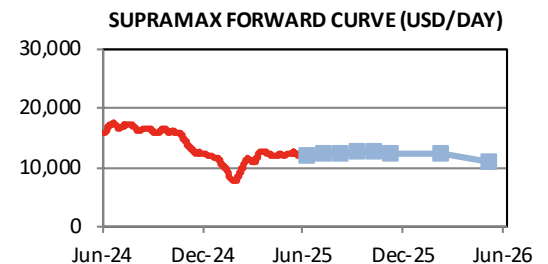
PANAMAX (82k)

	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%



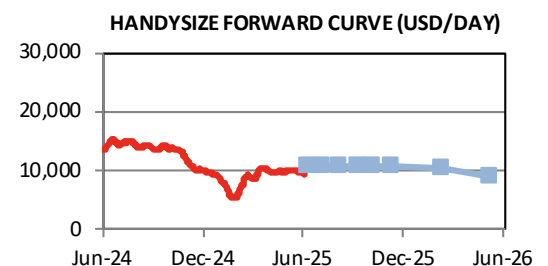
SUPRAMAX (63k)

	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)

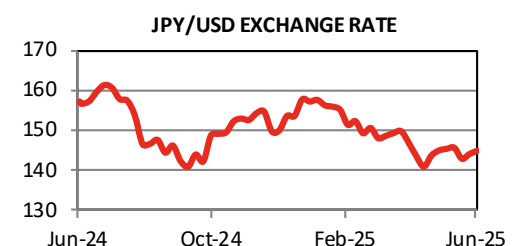
	Unit	2-Jun	26-May	W-o-W	Premium
Jun-25	usd/day	10,375	10,350	+0.2%	-3.7%
Jul-25	usd/day	10,275	10,250	+0.2%	-4.7%
Aug-25	usd/day	10,325	10,313	+0.1%	-4.2%
Sep-25	usd/day	10,413	10,400	+0.1%	-3.4%
Nov-25	usd/day	10,338	10,300	+0.4%	-4.1%
Q3 25	usd/day	10,338	10,321	+0.2%	-4.1%
Q4 25	usd/day	10,308	10,279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



EXCHANGE RATES

CURRENCIES

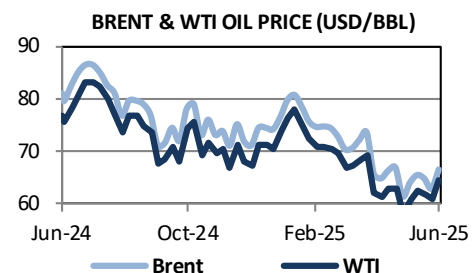
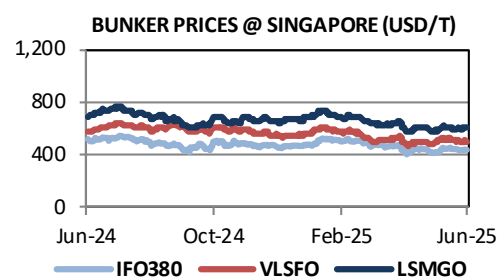
	6-Jun	30-May	W-o-W	Y-o-Y
USD/EUR	1.14	1.13	+0.4%	+5.1%
JPY/USD	144.85	144.04	+0.6%	-7.9%
KRW/USD	1359	1382	-1.7%	-1.6%
CNY/USD	7.19	7.20	-0.1%	-0.7%



COMMODITY PRICES

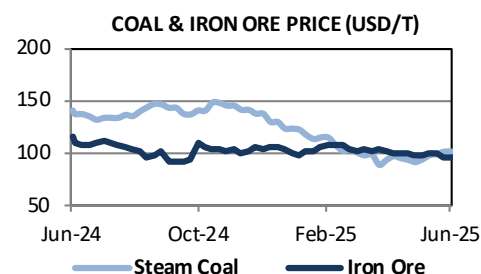
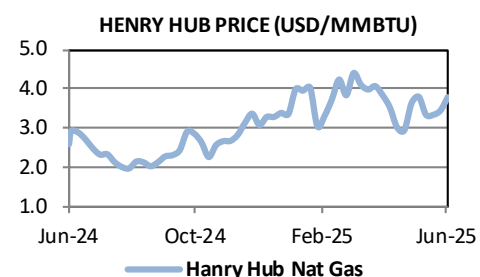
BUNKERS

		Unit	6-Jun	30-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	445.0	422.0	+5.5%	-3.7%
	Fujairah	usd/t	406.0	416.0	-2.4%	-17.3%
	Singapore	usd/t	432.0	429.0	+0.7%	-14.5%
VLSFO (0.5%)	Rotterdam	usd/t	481.0	469.0	+2.6%	-7.7%
	Fujairah	usd/t	495.0	490.0	+1.0%	-13.2%
	Singapore	usd/t	503.0	497.0	+1.2%	-11.9%
LSMGO (0.1%)	Rotterdam	usd/t	612.0	607.0	+0.8%	-12.7%
	Fujairah	usd/t	696.0	694.0	+0.3%	-13.9%
	Singapore	usd/t	604.0	587.0	+2.9%	-11.7%
SPREAD (LS/HS)	Rotterdam	usd/t	36.0	47.0	-23.4%	-39.0%
	Fujairah	usd/t	89.0	74.0	+20.3%	+12.7%
	Singapore	usd/t	71.0	68.0	+4.4%	+7.6%



OIL & GAS

	Unit	6-Jun	30-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	66.5	62.8	+5.9%	-18.0%
Crude Oil Nymex WTI	usd/bbl	64.6	60.8	+6.2%	-16.1%
Crude Oil Russia Urals	usd/bbl	57.2	53.4	+7.0%	-14.9%
Crude Oil Shanghai	rmb/bbl	467.9	452.6	+3.4%	-23.0%
Gasoil ICE	usd/t	631.8	599.0	+5.5%	-13.7%
Gasoline Nymex	usd/gal	2.08	2.02	+3.1%	-14.1%
Naphtha C&F Japan	usd/t	553.7	554.4	-0.1%	-16.7%
Jet Fuel Singapore	usd/bbl	79.0	78.4	+0.8%	-16.5%
Nat Gas Henry Hub	usd/mmbtu	3.78	3.45	+9.8%	+46.3%
LNG TTF Netherlands	usd/mmbtu	12.11	11.26	+7.6%	+10.2%
LNG North East Asia	usd/mmbtu	12.30	12.40	-0.8%	+2.5%

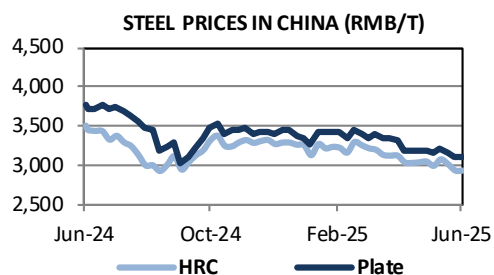


COAL

	Unit	6-Jun	30-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	89.8	89.8	+0.0%	-18.6%
Steam Coal Newcastle	usd/t	101.3	101.3	+0.0%	-27.7%
Coking Coal Australia SGX	usd/t	183.3	187.0	-2.0%	-26.7%

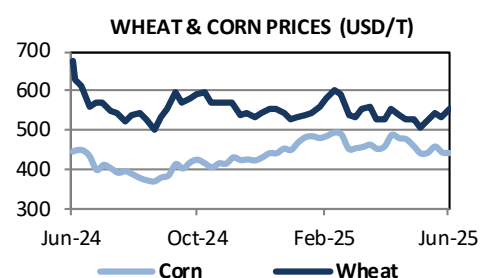
IRON ORE & STEEL

	Unit	6-Jun	30-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	96.3	96.5	-0.2%	-16.6%
Rebar Steel in China	rmb/t	2924.0	2925.0	-0.0%	-16.9%
HRC Steel in China	rmb/t	3110.0	3121.0	-0.4%	-17.6%



AGRICULTURAL

	Unit	6-Jun	30-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1057.2	1041.7	+1.5%	-12.3%
Corn CBoT	usc/bu	442.5	444.0	-0.3%	-0.8%
Wheat CBoT	usc/bu	554.7	534.0	+3.9%	-18.2%
Sugar ICE N.11	usc/lb	16.49	17.05	-3.3%	-9.9%
Palm Oil Malaysia	usd/t	925.0	914.8	+1.1%	+7.0%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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