



Week 24/2025 (09 Jun – 16 Jun)

Comment: China Iron Ore Imports

CHINA IRON ORE IMPORTS

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

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

2025 so far has been more disappointing, with export volumes declining by -1.8% y-o-y in Jan-May 2025 to 655.9 mln tonnes.

Exports from Australia declined in Jan-May 2025 by -1.5% y-o-y to 367.6 mln tonnes.

From Brazil, exports increased by +2.2% y-o-y in Jan-May 2025 to 146.2 mln t.

From South Africa volumes increased +0.3% y-o-y to 22.6 mln t.

From Canada there was a -0.6% y-o-y decline to 22.3 mln tonnes.

India saw a correction of -40.2% y-o-y in Jan-May 2025 to 12.5 mln t.

Demand has been softening China but not so much elsewhere.

Iron ore imports into China decreased by -6.0% y-o-y in Jan-May 2025 to 487.0 mln tonnes.

Imports into Japan declined by -6.5% y-o-y to 36.3 mln t.

To the EU, imports increased by +5.4% y-o-y to 30.1 mln t.

Volumes into South Korea declined by -1.1% y-o-y to 29.0 mln t.

Imports into Malaysia increased by +0.8% y-o-y to 9.5 mln tonnes.

To Vietnam volumes were up by +9.8% y-o-y to 9.2 mln t.

To Oman, volumes were up +13.7% y-o-y to 5.9 mln t, to Saudi Arabia down by -1.1% y-o-y to 4.5 mln t, to Bahrain -11.1% y-o-y to 4.8 mln t.

Mainland China is by far the largest importer of iron ore in the world.

China accounted for 74.4% of global iron ore imports in Jan-Dec 2024.

Imports into China have increased +5.0% y-o-y in Jan-Dec 2023 to 1200.8 mln tonnes.

They have further increased by +4.1% y-o-y in Jan-Dec 2024 to 1250.4 mln t, which is a new all-time record.

As already mentioned, in Jan-May 2025, imports into China declined by -6.0% y-o-y to 487.0 mln tonnes.

The vast majority (71%) of iron ore volumes into China in Jan-May 2025 were loaded on Capesizes (130,000-220,000 dwt), with a further 21% carried on VLOCs (over 220,000 dwt), whilst just 3% was carried on Post-Panamaxes, 2% on Panamaxes, and 3% on Supramaxes.

The main iron ore import terminals in Mainland China are: Caofeidian (55.3 mln t discharged in Jan-May 2025), Ningbo/Zhoushan (43.0 mln t), Tangshan/Jingtang (37.6 mln t), Rizhao (35.4 mln t), Tianjin (32.6 mln t), Lanshan (30.7 mln t), Fangcheng (28.3 mln t), Lianyungang (26.6 mln t), Dongjiakou (26.4 mln t), Qingdao

(23.0 mln t), Zhanjiang (22.8 mln t).

In terms of sources for China's iron ore imports, Australia remains by far the top source country, with a 64.1% share in Jan-May 2025.

Iron ore imports from Australia to China in Jan-May 2025 have declined by -2.8% y-o-y to 312.4 mln tonnes, from 321.4 mln t in Jan-May 2024.

The top loading port in Australia for iron cargoes to China is Port Hedland (191.6 mln t in Jan-May 2025), followed by Dampier (53.0 mln t) and Port Walcott (45.8 mln t).

Brazil remains in second spot with a 21.2% share in Jan-May 2025.

Imports to China from Brazil declined by -4.2% y-o-y in Jan-May 2025 to 103.0 mln tonnes, from 107.6 mln t in Jan-May 2024.

The top loading port in Brazil for iron ore cargoes to China was Ponta da Madeira (44.2 mln t in Jan-May 2025), followed by Sepetiba/Itaguaí (26.5 mln t), Tubarao (14.1 mln t) and Guaiba (13.5 mln t).

Volumes from South Africa to China increased by +14.9% y-o-y to 14.7 mln t in Jan-May 2025.

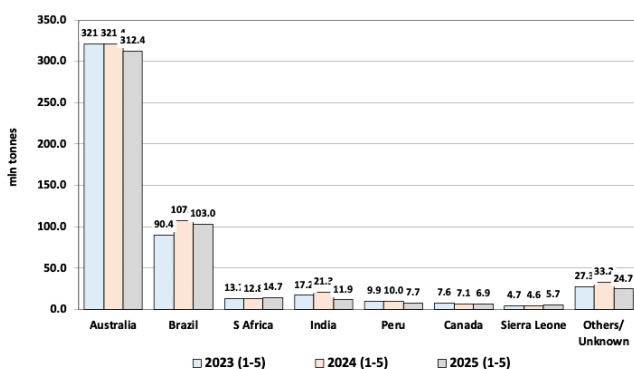
From India volumes declined by -44.0% y-o-y to 11.9 mln t.

From Peru volumes declined by -22.9% y-o-y to 7.7 mln t.

From Sierra Leone, volumes increased by +23.8% y-o-y to 5.7 mln tonnes.

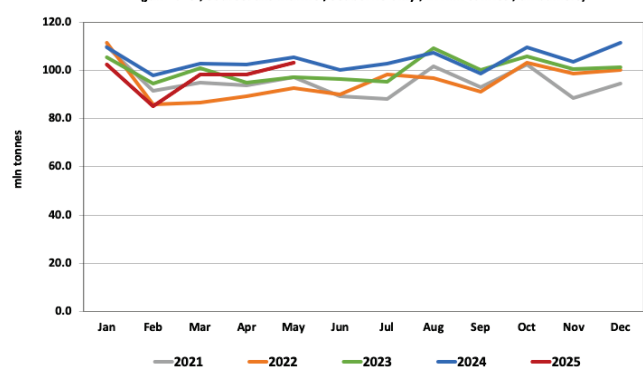
China - Iron Ore Imports by Source in Jan-May

(Jun 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Monthly Iron Ore Imports - Seasonality

(Jun 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

Lower grade Australian iron ore sparks global benchmark change

The longstanding global pricing benchmark for most traded iron ore cargoes will be adjusted in 2026 to reflect the falling quality of ore from top supplier Australia, pricing service Platts said. Platts, part of S&P Global Commodity Insights, proposed to revise down the specification for its benchmark index to 61% iron content from 62% due to the declining quality of Australian iron ore fines, the global price reporting agency said on Tuesday.

China coal imports could drop by up to 100 mln tons in 2025, industry group says

China's coal imports could drop by up to 100 million metric tons in 2025, an official at a major industry group said, potentially putting global benchmark prices - already at multi-year lows - under more pressure. Imports by the world's largest consumer, importer and producer of the fossil fuel rose to a record high of 542.7 million metric tons in 2024, as lower international coal prices spurred buyers to substitute imports for domestic supply.

India's solar boom keeps coal use in check so far in 2025: Maguire

Surging electricity output from solar farms has led to a rare decline in fossil fuel power production in India so far in 2025, and is setting the stage for a potential drop in annual coal-fired power output in the world's second-largest coal consumer. A record 32.4% jump in solar generation during January to April from the year before has helped utilities to lift overall electricity supplies while keeping coal-fired generation flat and cutting natural gas-fired output by 27%, Ember data shows.

ADM sets off 'frenzy' in US soybean market ahead of new biofuel blend rule

Archer-Daniels-Midland, a major U.S. soybean crusher and biofuel producer, slashed its bids to buy the oilseed this week ahead of an expected Trump administration announcement on biofuel blending requirements, a primary driver of demand for soybean oil. Processors such as Chicago-based ADM have been waiting for the U.S. Environmental Protection Agency's decision on blending requirements for months as they grapple with slumping crush margins and abundant soybean stocks

Brazil crop agency ups 2024/25 soy supply, export forecast

Brazil's soybean production forecast for the 2024/25 season, which is almost over nationwide, has been raised to 169.60 million metric tons from 168.34 million tons, national crop agency Conab said in a report on Thursday. The country's soybean production is expected to rise some 15% from the previous season, reflecting good weather and excellent yields in key producing regions like Mato Grosso state, where supplies will hit a record of 50.58 million tons this season.

India's granaries overflow as rice stocks hit record, wheat surges

India's rice stocks in government warehouses rose 18% from a year ago to a record high for the start of June, while wheat stocks have hit their highest level in four years on higher procurement from farmers, official data showed on Wednesday. Record rice stocks will help the world's biggest exporter increase shipments, while an improvement in wheat inventories will help the federal government tame any price spikes later this year by increasing open market sales.

USDA projects tighter US corn inventories as exports rise

The U.S. Department of Agriculture on Thursday cut its forecast for how much corn will be left in storage bins before this year's harvest as it raised its estimate for exports. U.S. exports have been strong this year because prices were competitive on the world market. Corn futures this week fell to a 2025 low as weather looks favorable for the recently planted U.S. crop, fueling expectations for a large harvest.

Ukraine targets Middle East for grains exports as EU quotas set in

Ukrainian traders are looking to increase grains exports to the Middle East as their tariff-free access to the European Union's market has expired, according to the chief executive of a business that supplies grains to Jordan. The EU waived duties and quotas on Ukrainian agricultural goods following Russia's invasion of Ukraine three years ago, but restored a pre-war regime of trade quotas last Friday, pending the conclusion of a new trade deal with Kyiv.

Russia's 2025 grain harvest seen exceeding last year's, Deputy PM says

Russia's grain harvest is seen at 135 million metric tons in 2025, above the last year's level of 130 million tons, Interfax news agency quoted Deputy Prime Minister Dmitry Patrushev as saying on Tuesday. Russia, the world's largest wheat exporter, saw the grain harvest fall last year due to bad weather ranging from spring frosts to drought.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ would struggle to cover major Iranian oil supply disruption

Oil market participants have switched to dreading a shortage in fuel from focusing on impending oversupply in just two days this week. After Israel attacked Iran and Tehran pledged to retaliate, oil prices jumped as much as 13% to their highest since January as investors price in an increased probability of a major disruption in Middle East oil supplies.

What's not happening to Middle East crude supply matters more: Russell

It's often more important in times of heightened tensions in the Middle East to look more at what is not happening, rather than fixating on the dramatic headlines of tit-for-tat air and missile strikes between Israel and Iran. From a crude oil market perspective this means focusing on the fact that so far not one barrel of crude oil supply has been lost, and furthermore it is in the interests of all involved parties that this remains the case.

Oil demand growth to continue, no peak in sight, OPEC Secretary General says

Oil demand growth will remain robust over the next two and a half decades as the world population grows, OPEC Secretary General Haitham Al Ghais said on Tuesday. The organization expects a 24% increase in the world's energy needs between now and 2050, with oil demand surpassing 120 million barrels per day over that time period.

US oil output set to fall next year for the first time since 2021, EIA says

U.S. crude oil production will fall next year as lower commodity prices

cause a slowdown in drilling activity, the U.S. Energy Information Administration said on Tuesday in its monthly Short-Term Energy Outlook report. The forecast marks a major milestone as it would be the first annual decline in U.S. oil production since COVID-19 pandemic-related slumps in 2020 and 2021, countering President Donald Trump's vow to unleash more domestic energy production.

Most G7 members ready to lower Russian oil price cap without US

Most countries in the Group of Seven nations are prepared to go it alone and lower the G7 price cap on Russian oil even if U.S. President Donald Trump decides to opt out, four sources familiar with the matter said. G7 country leaders are due to meet on June 15-17 in Canada where they will discuss the price cap first agreed in late 2022.

OPEC oil output rises in May but compensation cuts limit hike, Reuters survey finds

OPEC oil output rose in May, a Reuters survey found, although the increase was limited as Iraq pumped below target to compensate for earlier overproduction and Saudi Arabia and the United Arab Emirates made smaller hikes than allowed. The Organization of the Petroleum Exporting Countries pumped 26.75 million barrels per day last month, up 150,000 bpd from April's total, the survey showed on Monday, with Saudi Arabia making the largest increase.

No rush for US energy as Asia's imports slip under Trump: Russell

Asian countries aren't rushing to buy U.S. energy commodities, even though lifting imports of crude oil, liquefied natural gas and coal will help meet President Donald Trump's demand for lower trade surpluses.

While rare earths may be the immediate talking point in the current talks between the Trump administration and China, the real action behind any deal will be in the big three energy commodities.

US crude stocks fall, gasoline and distillate inventories rise as refining activity increases, EIA says

U.S. crude stocks fell last week as refining activity picked up, driving gasoline and distillate inventories higher, the Energy Information Administration (EIA) said on Wednesday. Crude inventories fell by 3.6 million barrels to 432.4 million barrels in the week ended June 6, the EIA said, compared with analysts' expectations in a Reuters poll for a 2 million-barrel draw.

Egypt agrees to buy up to 160 LNG cargoes through 2026, sources say

Egypt has reached agreements with several energy firms and trading houses to buy 150 to 160 cargoes of liquefied natural gas, as it ramps up purchases to meet power demands despite strained government finances, industry sources said. The world's most populous Arab country has endured rolling blackouts over the past two years as natural gas supply fell short of demand.

US natgas output and demand to hit record highs in 2025, EIA says

U.S. natural gas output and demand will both rise to record highs in 2025, the U.S. Energy Information Administration (EIA) said in its Short-Term Energy Outlook on Tuesday. EIA projected dry gas production will rise from 103.2 billion cubic feet per day (bcfd) in 2024 to 105.9 bcfd in 2025 and 106.4 bcfd in 2026. That compares with a record 103.6 bcfd in 2023.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Capesize rates gained momentum last week with the TC Average closing at \$30,866/d. A 203,300 dwt built 2006 was fixed for 170,000/10 iron ore Itaguai-Qingdao 1/7 July at \$26.50/mt.

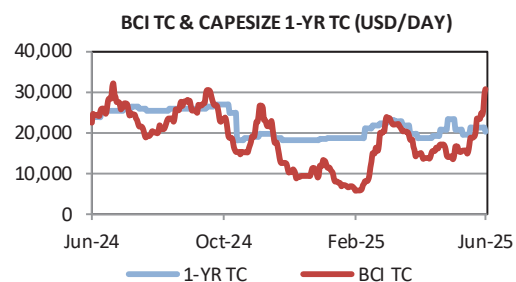
A 172,550 dwt built 2008 was fixed for 170,000/10 iron ore from Boffa (West Africa) to China 13 July onwards at \$21.90/mt.

A 160,000/10 Pt Ubu-El Dekheila

early July was partly fixed on a Panamax at \$15/mt when charterers understood freight rates were too high.

In Far East there was a rumour of an iron ore cargo from Port Hedland to Qingdao for end June dates was fixed at \$11/mt.

CAPE SIZE	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	30,866	23,572	+30.9%	+24.7%
C2 Tubarao- Rotterdam	usd/t	11.25	9.97	+12.8%	+14.0%
C3 Tubarao - Qingdao	usd/t	26.63	24.49	+8.7%	-1.2%
C5 W. Aust. - Qingdao	usd/t	11.02	10.45	+5.5%	-0.0%
C8 Transatlantic r/v	usd/day	36,857	21,436	+71.9%	+75.5%
C14 China-Brazil r/v	usd/day	28,270	25,100	+12.6%	+7.4%
C10 Pacific r/v	usd/day	28,682	26,300	+9.1%	+4.6%
Newcastlemax 1-Y Period	usd/day	24,600	25,800	-4.7%	-14.6%
Capesize 1-Y Period	usd/day	20,500	21,500	-4.7%	-14.6%



PANAMAX MARKET

ATLANTIC BASIN

Panamax rates significantly increased. Much stronger demand in Atlantic was largely grain related with support both in North and South America, particularly for end June arrival dates.

An 82,000 dwt built in 2019 open Rotterdam 12 Jun, fixed tct via

NCSAm redely Spore/Japan at \$21,000/d and an 81,000 dwt built in 2012 open Gib 18 Jun fixed tct via NCSAm redely Spore/Japan at \$19,250/d.

An eco 81,000 dwt built was fixed retro Krishnapatnam 27 May tct via ECSAm redely Spore/Japan at

\$11,750/d and a 2018 built was fixed retro Spore 31 May tct via ECSAm redely Spore/Japan at \$14,000/d.

PACIFIC BASIN

Rates softened further hitting a five-week low. A growing tonnage list, particularly in SE Asia, added pressure because demand was nowhere near supply levels.

While Indonesian coal demand offered some support, overall exports dropped 12% y-on-y over the

first five months, and activity in NoPac remained weak.

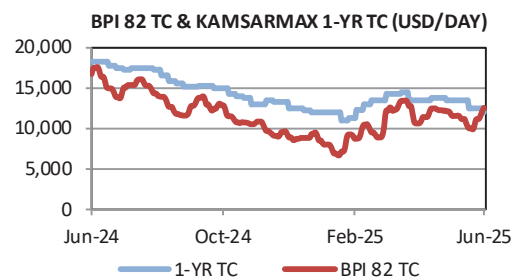
A standard Kamsarmax was fixed at \$9,000/d for a NoPac RV with grains. A coal cargo 75,000/10 from Gladstone to ECI was fixed at \$13.75/mt fio.

An eco 81,000 dwt achieved

\$12,000/d from Pagbilao via Indonesia redely S. Korea.

A vintage Panamax got \$7,500/d from Humen via Indonesia to S China and a very modern unit was fixed at \$10,150/d for a tct via Australia to India.

PANAMAX	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,610	11,210	+12.5%	-27.0%
P1_82 Transatlantic r/v	usd/day	12,605	10,791	+16.8%	-16.4%
P2_82 Skaw-Gib - F. East	usd/day	19,696	17,838	+10.4%	-26.9%
P3_82 Pacific r/v	usd/day	11,285	9,236	+22.2%	-32.7%
P4_82 Far East - Skaw-Gib	usd/day	7,846	7,579	+3.5%	+9.2%
P5_82 China - Indo rv	usd/day	9,761	7,433	+31.3%	-39.3%
P6_82 Spore Atlantic rv	usd/day	12,945	12,205	+6.1%	-34.2%
Kamsarmax 1-Y Period	usd/day	12,000	12,500	-4.0%	-34.4%
Panamax 1-Y Period	usd/day	10,000	10,000	+0.0%	-34.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates picked up for all sizes. A 37,000 dwt ecotype was fixed on subs at the end of the week for a trip with petcoke to W Med at \$22,000/d basis dely aps.

A 37,000 dwt modern was fixed basis

dely ECCAm to ECSAm at \$11,000/d.

A Mitsui 66,000 dwt type was fixed at \$17,750/d with grains to SE Asia basis 75 days duration.

A 60,000 dwt was rumored around \$20,500/d basis dely SW Pass with

grains to NCSAm.

EAST COAST SOUTH AMERICA

Rates in ECSAm largely unchanged on TA routes while on fronthauls were on an uptrend. on bigger units the trend was quite the same.

A 38,000 dwt built 2012 was with dely Recalada was fixed at \$17,500/d with grains to Algeria and a 33,000

dwt of the same year with dely Santos agreed \$19,000/d to W Africa with sugar.

On Supramax rates were slightly lower than the previous week on TAs, around \$12,000/d basis dely W Africa to Cont while on fronthauls

around \$13,000/d with the same dely.

Ultramax rates were around \$12,500/d to Cont and \$14,000/d to China.

NORTH EUROPE / CONTINENT

With rates in USG pushing a lot of tonnage ballasted there, especially towards the end of the week. Some fixtures were reported for smaller sizes with an almost vintage 37,000 open France to Morocco fixing around \$9,000/d. Scrap was paying premium due to a still very low

market in Med and a non eco 38,000 dwt was fixed dely Germany to E Med at \$11,750/d. On period a modern 37,000 dwt Japanese built was heard fixed or s/p at \$11,500 dely N Cont.

On larger sizes fronthaul was

estimated slightly higher, in the \$12/13,000/d for Supramax/Ultramax tonnage while TA trips remained stable at \$8/9,000/d.

BLACK SEA / MEDITERRANEAN

Very little changed in these waters. Many requests from traders to develop grain cargoes that did not materialize, most of the transactions were completed by operators who had booked the cargoes in the previous months because it seems very difficult to develop anything on the spot. Bunker prices and geopolitical events seems to affect

rates more than anything else.

Handies were fixing around \$7,000/d level for CrossMed and Med-Cont. The trip to ECSAm was flat at \$5,750/6,000/d while USG was \$8,500/d.

Supramax tonnage CrossMed was fixing around \$7,500/d. TA routes to USG slowly decreased

from \$8,500/d to \$8,000/d for Ultramax and from \$7,500/d to \$7,000/d for Supramax tonnage.

The route to Far East was decreasing as well to \$11,750/12,000/s Ultramax and usd to \$10,750/11,000/d for Supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The market showed mixed levels with some pressure on rates. A 2014 built 55,780 dwt with dely Gresik was fixed at \$13,050/d for a trip via Indonesia to WC India, reflecting some resilience on modern Supramax tonnage. A weaker fixture was reported on a 2015 built 63,344 dwt

with dely ex DD Hong Kong that achieved only \$11,500/d for a similar route, highlighting strong competition. A 2010 built 55,073 dwt with dely Salalah was fixed at \$9,000/d for a clinker trip to Mombasa, showing E Africa remained a soft market. Also notable was the

fixture of a 2016 built 34,874 dwt with dely Richards Bay that achieved \$12,500/d for a trip to Cont while a 2014 built 38,190 dwt with dely Durban achieved \$11,500/d to Med. Overall, an oversupply of tonnage and limited fresh cargoes continued to weigh on earnings.

FAR EAST / PACIFIC

Slower demand allowed the list of prompt ships to lengthen in the area. This put pressure on rates. A 60,000 dwt was fixed from Indonesia to China in the mid \$11,000s/d. A 55,800 dwt was fixed to WC India at \$13,000/d. On short period an eco

64,000 dwt achieved \$13,750/d basis dely prompt for 4/6 months.

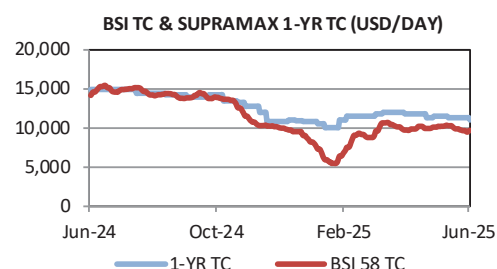
On Handies supply and demand were more balnced and rates were largely flat

A 37,570 dwt with dely Kwinana was

fixed to New Orleans at \$11,500/d + \$100,000 gbb. A 40,500 built 2014 with dely Lanqiao prompt was fixed US WC to Chittagong at \$12,000/d. A 34,250 dwt with dely Spore ppt was fixed via Australia to Spore/Jpn at \$8,250/d.

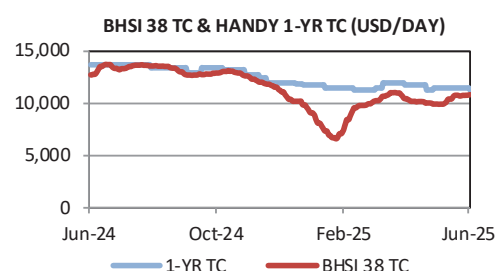
SUPRAMAX

	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	11,836	11,796	+0.3%	-28.2%
BSI 58 TC Avg. (\$10TC)	usd/day	9,802	9,762	+0.4%	-32.1%
S4A USG-Skaw/Pass	usd/day	21,107	18,064	+16.8%	+21.1%
S1C USG-China/S Jpn	usd/day	19,629	17,879	+9.8%	-16.3%
S9 WAF-ECSA-Med	usd/day	12,696	12,468	+1.8%	+9.6%
S1B Canakkale-FEast	usd/day	12,142	12,133	+0.1%	-39.6%
S2 N China Aus/Pac RV	usd/day	10,413	10,725	-2.9%	-23.0%
S10 S China-Indo RV	usd/day	8,325	8,978	-7.3%	-39.1%
Ultramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-21.8%
Supramax 1-Y Period	usd/day	11,000	11,300	-2.7%	-26.7%



HANDYSIZE

	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,866	10,802	+0.6%	-14.7%
HS2_38 Skaw/Pass-US	usd/day	8,475	8,511	-0.4%	-10.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,139	15,978	+1.0%	-8.6%
HS4_38 USG-Skaw/Pass	usd/day	14,986	13,771	+8.8%	+38.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,638	10,856	-2.0%	-29.2%
HS6_38 Pacific RV	usd/day	10,281	10,494	-2.0%	-26.9%
38k Handy 1-Y Period	usd/day	11,300	11,500	-1.7%	-18.1%
30k Handy 1-Y Period	usd/day	8,500	8,800	-3.4%	-17.5%



CRUDE TANKER MARKET

VLCC rates reacted immediately to the war between Israel and Iran on Friday closing at 270@54 on MEG-China and 260@53 on W Africa-China. USG-Europe was fixed at \$2.3 mln earlier in the week.

Suezmax rates softened to 130@77.5 on W Africa-Europe and to 145@60 on USG-Europe, but remained steady 135@95 on CPC-Med. Rates were steady as well, so

far, on Basrah-Med fixed 140@45 via COGH and MEG-F East 130@90, but expectations are for hikes.

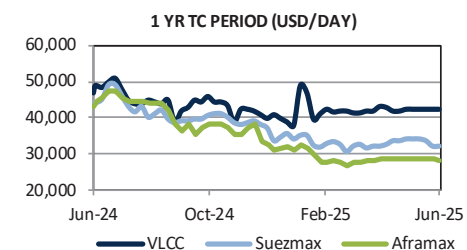
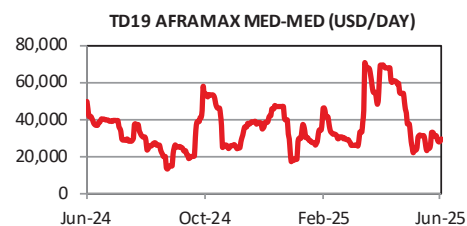
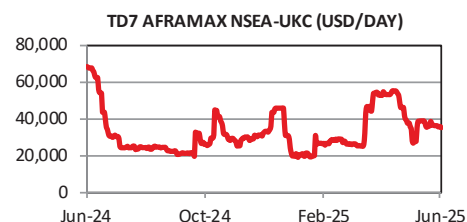
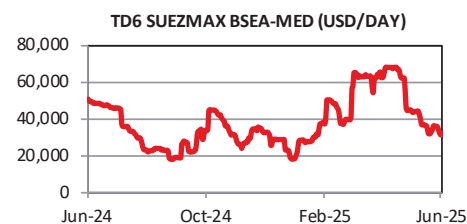
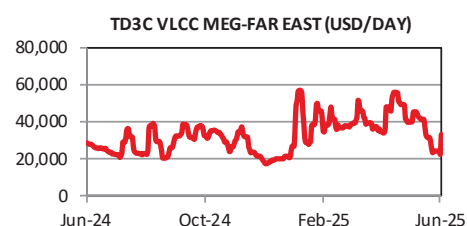
Aframax CrossMed edged down earlier in the week, but closed again at WS135. USG-Europe fell to WS137.5.

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

VLCC	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
TD3C MEG-China	ws	53.9	44.7	+20.5%	+5.4%
TD3C-TCE MEG-China	usd/day	33,489	24,471	+36.9%	+17.2%
TD15 WAF-China	ws	52.4	48.9	+7.2%	-7.3%
TD15-TCE WAF-China	usd/day	32,668	29,697	+10.0%	-6.6%
VLCC TCE Average	usd/day	30,842	27,182	+13.5%	-10.5%
VLCC 1-Y Period	usd/day	42,500	42,500	+0.0%	-9.6%

SUEZMAX	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	95.6	99.5	-3.9%	-22.5%
TD6-TCE BSea-Med	usd/day	32,178	35,932	-10.4%	-36.0%
TD20 WAF-Cont	ws	77.2	88.5	-12.7%	-32.1%
MEG-EAST	ws	90.0	90.0	+0.0%	-30.8%
TD23 MEG-Med	ws	86.2	83.1	+3.7%	-13.9%
TD23-TCE MEG-Med	usd/day	36,329	34,443	+5.5%	-14.7%
Suezmax TCE Average	usd/day	30,340	35,900	-15.5%	-36.9%
Suezmax 1-Y Period	usd/day	32,000	32,000	+0.0%	-27.3%

AFRAMAX	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	122.1	122.5	-0.3%	-29.9%
TD7-TCE NSea-Cont	usd/day	35,086	36,170	-3.0%	-48.2%
TD25 USG-UKC	ws	138.6	167.2	-17.1%	-39.4%
TD25-TCE USG-UKC	usd/day	31,470	42,232	-25.5%	-47.3%
TD19 Med-Med	ws	131.2	133.1	-1.4%	-19.4%
TD19-TCE Med-Med	usd/day	29,674	31,325	-5.3%	-35.2%
TD8 Kuwait-China	ws	135.14	134.29	+0.6%	-33.0%
TD8-TCE Kuwait-China	usd/day	29,312	29,643	-1.1%	-43.5%
TD9 Caribs-USG	ws	135.0	163.8	-17.6%	-43.5%
TD9-TCE Caribs-USG	usd/day	25,805	37,204	-30.6%	-59.9%
Aframax TCE Average	usd/day	28,655	33,142	-13.5%	-49.6%
Aframax 1-Y Period	usd/day	28,000	28,500	-1.8%	-34.9%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed:

After the sharp drop at the beginning of June, TC6 showed more stability last week. Limited activity kept rates hovering around previous levels and on Friday closed again around WS130.

Flexies ex Med:

A shorter tonnage list in Med with most of the activity that remained N and W of Gibraltar. A couple of fixtures ex S Spain and Portugal helped to fix away some units. Rates were still negatively affected by TC6

Intermediates/Small:

Soft week for smaller units with a decent number of cpp/easychem cargoes in W Med. An unusual softening market also for Italian cabotage due to lower activity and an increased tonnage availability, with many ships discharging Med from ARA/Cont

DIRTY

Handies:

Another quiet week for Handies in Med, with CrossMed softening around WS245. A similar trend was seen in Cont, with CrossCont and

Med-Cont eased to WS255 and WS245 respectively.

MRs:

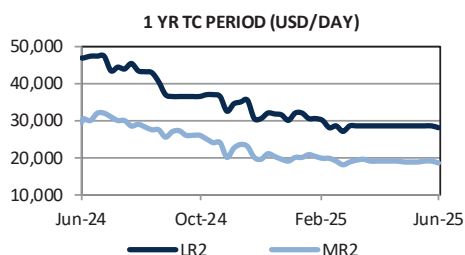
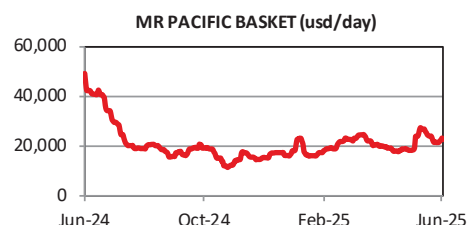
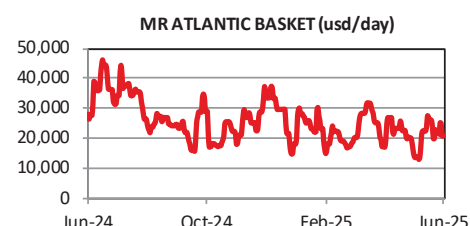
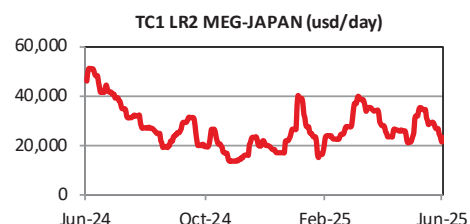
The market was fairly balanced in Med and Cont keeping rates unchanged: CrossMed at WS175 and CrossCont at WS180.

Panamaxes:

Another quiet week for Panamaxes with movements noted mainly from USG-Europe that was assessed at WS120.

CLEAN	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	119.4	128.3	-6.9%	-40.4%
TC1-TCE MEG-Japan (75k)	usd/day	23,448	27,019	-13.2%	-52.9%
TC8 MEG-UKC (65k)	usd/mt	42.91	45.17	-5.0%	-36.8%
TC5 MEG-Japan (55k)	ws	142.2	154.7	-8.1%	-38.0%
TC2 Cont-USAC (37k)	ws	132.2	140.0	-5.6%	-19.1%
TC14 USG-Cont (38k)	ws	112.9	112.1	+0.6%	-17.3%
TC6 Med-Med (30k)	ws	130.3	130.0	+0.2%	-27.2%
TC6-TCE Med-Med (30k)	usd/day	7,300	7,740	-5.7%	-63.3%
TC7 Spore-ECAu (30k)	ws	195.6	198.9	-1.7%	-38.7%
TC7-TCE Spore-ECAu (30k)	usd/day	20,558	21,491	-4.3%	-49.4%
TC11-TCE SK-Spore (40k)	usd/day	14,416	15,814	-8.8%	-58.1%
TC20-TCE AG-UKC (90k)	usd/day	28,956	30,710	-5.7%	-59.7%
MR Atlantic Basket	usd/day	20,716	21,877	-5.3%	-21.4%
MR Pacific Basket	usd/day	22,510	21,234	+6.0%	-50.0%
LR2 1-Y Period	usd/day	28,000	28,500	-1.8%	-40.4%
MR2 1-Y Period	usd/day	18,500	19,000	-2.6%	-37.3%
MR1 1-Y Period	usd/day	17,500	18,000	-2.8%	-35.2%

DIRTY	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	258.0	257.4	+0.2%	-11.8%
TD18-TCE Baltic-UKC (30K)	usd/day	36,358	36,655	-0.8%	-6.0%
Med-Med (30k)	ws	245.0	255.0	-3.9%	-15.5%



CONTAINERSHIP MARKET

The market holds steady despite the summer break. Strong freight rates and vessel shortages support firm charter levels, with slight gains in key segments.

Demand for forward bookings remains solid, though some caution emerges amid global uncertainties.

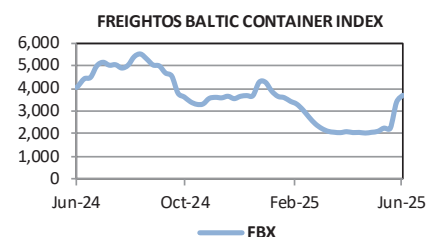
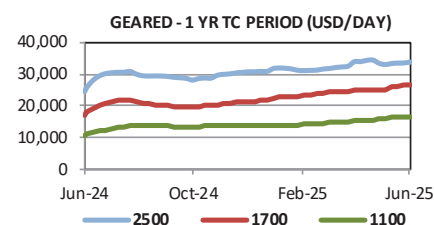
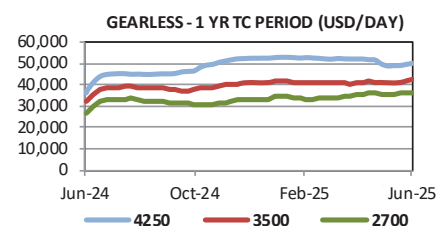
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
LAE CHIEF	2020	2404	1892	YES	EMIRATES	23-25	32,500
SAN GIORGIO	2013	1756	1380	YES	CMA CGM	23-25	23,000
HELENE	2007	966	604	YES	MAERSK	17-19	15,000
INTRA BHUM	2013	958	660	NO	SITC	10-Dec	15,850
CONTAINERSHIPS VIII	2006	850	712	NO	CMA CGM	10-Dec	E 14,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

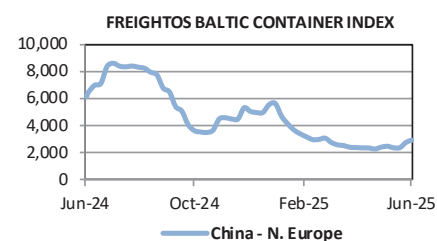
VHSS	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
ConTex	index	1,511	1,500	+0.7%	+35.8%
4250 teu (1Y, g'less)	usd/day	50,330	49,830	+1.0%	+31.5%
3500 teu (1Y, g'less)	usd/day	42,490	41,944	+1.3%	+27.5%
2700 teu (1Y, g'less)	usd/day	35,986	35,891	+0.3%	+30.2%
2500 teu (1Y, geared)	usd/day	33,730	33,439	+0.9%	+32.4%
1700 teu (1Y, geared)	usd/day	26,525	26,348	+0.7%	+46.8%
1100 teu (1Y, geared)	usd/day	16,384	16,341	+0.3%	+45.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
FBX	index	3,704	3,398	+9.0%	-8.6%
China - WCNA	usd/feu	5,994	5,488	+9.2%	+1.8%
China - N. Europe	usd/feu	2,925	2,757	+6.1%	-52.5%



NEWBUILDING ORDERS

In the bulk sector, the Greek company DryDel ordered an Ultramax 64,000 dwt at Imabari. No price was disclosed, delivery is set for Jun 2028.

Fujian Mawei secured an order from COSCO Shipping for 15 x 80,000 dwt. Each vessel is priced \$50 mln and deliveries are set to start in mid 2027 and to finish in late 2032.

Imabari secured an order of 5 x 40,000 dwt from Japan company

Shinomiya Tanker K.K. The price for each vessel is \$33.5 mln and deliveries are set in late 2025 for all vessels.

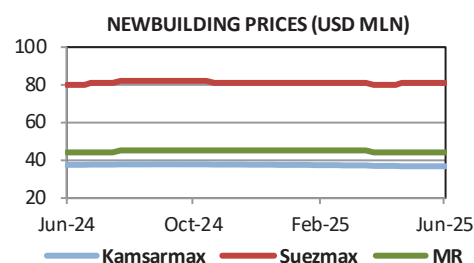
In the container sector, Norwegian company Blystad Group ordered 3 x 3,000 teu carriers to Chinese shipyard Penglai Zhonghai Jinglu. The price for each vessel is \$43 mln and deliveries are set to start in mid 2027 and finish in mid 2028

In the gas sector, Sentek Marine ordered 2 x 18,000 cbm LNG bunkering tankers to the Chinese shipyard Guangzhou Wenchong. No price was disclosed and deliveries are for mid-2027 and March 2028.

In the tanker sector, Sentek Marine ordered 2 x 113,500 dwt Aframax vessels to New Times Shipyard. No price was disclosed and deliveries are set for late 2027 and Jan 2028.

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

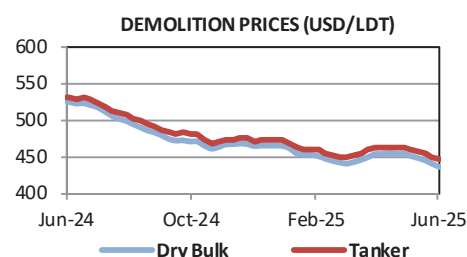
Another quiet week across the Indian Sub-Continent recycling markets, with most regions seeing very limited activity and buyers adopting a cautious step back and watch approach. More locally, the previously active Bangladesh markets remain subdued with Eid holidays and growing focus on the upcoming enforcement of the Hong Kong

Convention. While in India, where nearly all the recycling yards are already HKC compliant there appears to be a clear disconnect to between the market and what end Buyers are willing to pay. The market in Pakistan is finally showing some encouraging sign but hampered by an ongoing shortage of foreign currency, which is slowing down the pace of deliveries.

There has been little to report in terms of interesting sales, a vintage Handysize bulker the OCEAN STAR around 6,123 LDT for \$435 LT/LDT basis an Alang delivery and also a 'baby Aframax' the 2002 India built MAHARSHI PARASHURAM around 18,264 LDT committed via auction for a price of \$395 LT/LDT basis an as is delivery Colombo.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	436.2	437.9	-0.4%	-16.1%
Dry India	usd/ldt	432.8	438.9	-1.4%	-18.4%
Dry Bangladesh	usd/ldt	441.9	446.8	-1.1%	-16.4%
Tnk Pakistan	usd/ldt	445.2	448.6	-0.8%	-15.3%
Tnk India	usd/ldt	441.2	447.0	-1.3%	-18.0%
Tnk Bangladesh	usd/ldt	452.8	456.3	-0.8%	-15.3%



SECONDHAND SALES

In the Bulk sector undisclosed buyers were behind the purchase of the Kamsarmax BRIGHT PEGASUS 82,000 dwt 2013 Japanese built sold at mid \$17,5 mln. A very similar vessel SEAPLUTO 82,000 dwt 2013 Chinese built was sold in April at \$16,5 mln.

In the Panamax segment SELINA 75,700 dwt 2010 Japan built was sold at \$11,90 mln net.

In the Supramax segment MARIGOULA

58,000 dwt 2013 Chinese built was reported sold at \$13,5 mln. For comparison last month NZ HANGZHOU 56,000 dwt 2012 Chinese built was sold at \$12,0 mln.

In the Container sector A ROKKO 1096 teu 2024 Kyokuyo, Japan built was sold at \$25,50 mln.

In the Crude Oil sector the MR2 HORIZON APHRODITE 50,000 dwt 2008 SPP built was reported sold around

\$16 mln for comparison sister vessel HORIZON ATHENA was sold in January around \$20 mln.

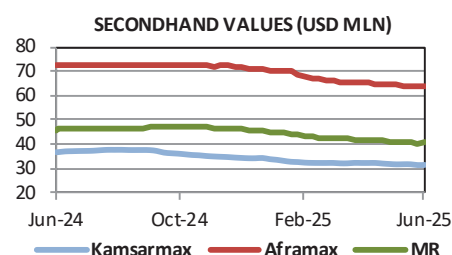
In the Chemical sector BIRDIE TRADER 19,000 dwt 2006 Usuki, Japan built was reported sold to Chinese at low \$28,0 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Bright Pegasus	9599080	82165	2013	Tsuneishi, China	Undisclosed	17.5	Apr-28
Bulk	SDTR Dora	9859026	81780	2019	jiangsu Eastern Heavy Industries, China	Greeks	24.8	Oct-29
Bulk	Selina	9473183	75700	2010	Sanoyas Hishino, Japan	Undisclosed	12.1	May-30
Bulk	Marigoula	9617662	58063	2013	Yangzhou, China	Undisclosed	13.5	Oct-27
Bulk	Mareeba	9254628	46673	2002	Kanasash, Japan	Hong Kong	low 7	Jul-27
Cont	Sitc Yokohama	9308041	831	2004	Kyokuyo, Japan	Undisclosed	7.25	Aug-29
Cont	A Rokko	9977531	1096	2024	Kyokuyo, Japan	Undisclosed	25.5	Feb-29
Tank	Horizon Aphrodite	9407366	50000	2008	SPP, Korea	Undisclosed	rgn 16	Sep-28
Tank	Manta Galatasaray	9425538	50000	2010	Onomichi, Japan	Undisclosed	17	Sep-25
Tank	Ginga Hawk	9222651	19998	2000	ShinKurushima, Japan	Undisclosed	6.9	Nov-25
Tank	Birdie Trader	9724099	19000	2016	Usuki Shipyard, Japan	Chinese	low 28	Feb-26

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

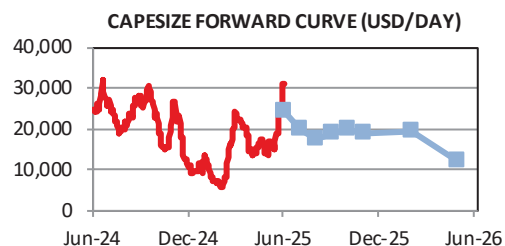
	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
Capesize	usd mln	60.5	60.8	-0.4%	+5.5%
Kamsarmax	usd mln	31.5	31.5	+0.2%	-14.1%
Supramax	usd mln	25.7	26.2	-1.8%	-10.1%
Handysize	usd mln	25.0	24.7	+1.3%	-11.0%
VLCC	usd mln	108.2	108.3	-0.1%	-1.7%
Suezmax	usd mln	77.8	77.8	-0.0%	-6.3%
Aframax	usd mln	63.7	63.7	-0.0%	-12.1%
MR Product	usd mln	40.5	40.3	+0.5%	-12.0%



DRY BULK FFA ASSESSMENTS

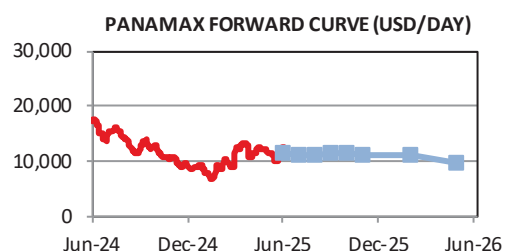
CAPE SIZE

	Unit	16-Jun	09-Jun	W-o-W	Premium
Jun-25	usd/day	24,471	25,013	-2.2%	-20.9%
Jul-25	usd/day	19,942	20,721	-3.8%	-35.6%
Aug-25	usd/day	17,196	17,879	-3.8%	-44.4%
Sep-25	usd/day	19,092	19,463	-1.9%	-38.3%
Nov-25	usd/day	19,775	20,192	-2.1%	-36.1%
Q3 25	usd/day	18,743	19,354	-3.2%	-39.4%
Q4 25	usd/day	19,451	19,870	-2.1%	-37.1%
Q1 26	usd/day	12,250	12,425	-1.4%	-60.4%



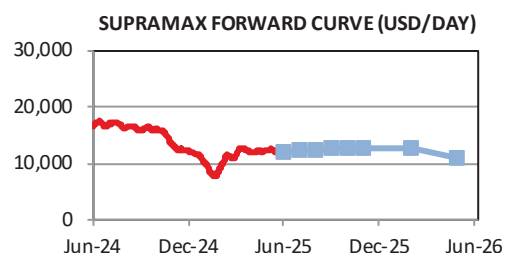
PANAMAX (82k)

	Unit	16-Jun	09-Jun	W-o-W	Premium
Jun-25	usd/day	11,711	11,994	-2.4%	-7.7%
Jul-25	usd/day	11,344	11,961	-5.2%	-10.6%
Aug-25	usd/day	11,249	11,586	-2.9%	-11.4%
Sep-25	usd/day	11,461	11,715	-2.2%	-9.7%
Nov-25	usd/day	11,432	11,724	-2.5%	-9.9%
Q3 25	usd/day	11,351	11,754	-3.4%	-10.6%
Q4 25	usd/day	11,336	11,623	-2.5%	-10.7%
Q1 26	usd/day	9,674	9,836	-1.6%	-23.8%



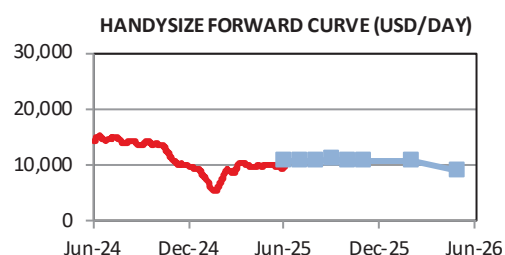
SUPRAMAX (63k)

	Unit	16-Jun	09-Jun	W-o-W	Premium
Jun-25	usd/day	12,092	12,280	-1.5%	+1.8%
Jul-25	usd/day	12,459	12,826	-2.9%	+4.9%
Aug-25	usd/day	12,476	12,730	-2.0%	+5.1%
Sep-25	usd/day	12,692	12,880	-1.5%	+6.9%
Nov-25	usd/day	12,701	12,851	-1.2%	+7.0%
Q3 25	usd/day	12,542	12,812	-2.1%	+5.6%
Q4 25	usd/day	12,551	12,702	-1.2%	+5.7%
Q1 26	usd/day	10,901	11,013	-1.0%	-8.2%



HANDYSIZE (38k)

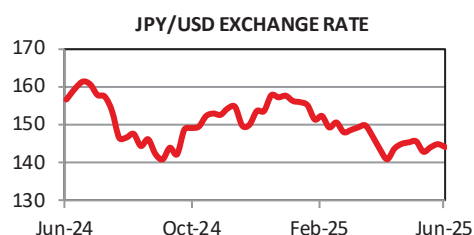
	Unit	16-Jun	09-Jun	W-o-W	Premium
Jun-25	usd/day	10,775	10,763	+0.1%	-1.3%
Jul-25	usd/day	10,838	10,938	-0.9%	-0.8%
Aug-25	usd/day	10,788	10,888	-0.9%	-1.2%
Sep-25	usd/day	10,925	10,988	-0.6%	+0.0%
Nov-25	usd/day	10,650	10,713	-0.6%	-2.5%
Q3 25	usd/day	10,850	10,938	-0.8%	-0.7%
Q4 25	usd/day	10,638	10,725	-0.8%	-2.6%
Q1 26	usd/day	8,888	8,963	-0.8%	-18.6%



EXCHANGE RATES

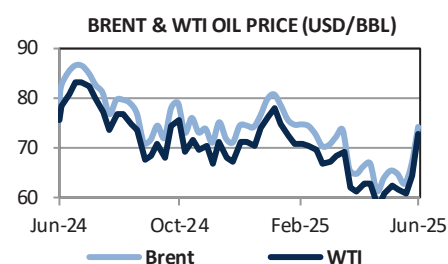
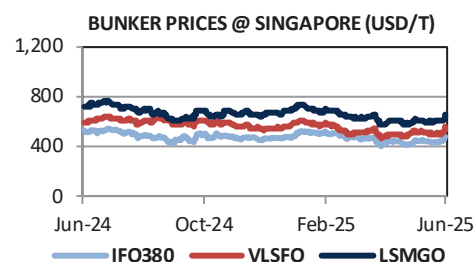
CURRENCIES

	13-Jun	06-Jun	W-o-W	Y-o-Y
USD/EUR	1.16	1.14	+1.4%	+7.0%
JPY/USD	144.09	144.85	-0.5%	-8.0%
KRW/USD	1367	1359	+0.5%	-0.9%
CNY/USD	7.18	7.19	-0.1%	-0.9%

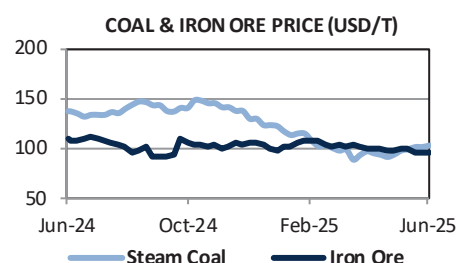
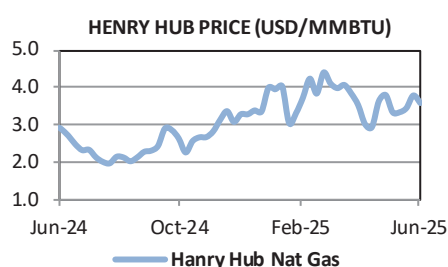


COMMODITY PRICES

BUNKERS		Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	446.0	445.0	+0.2%	-8.8%
	Fujairah	usd/t	460.0	406.0	+13.3%	-7.6%
	Singapore	usd/t	474.0	432.0	+9.7%	-7.4%
VLSFO (0.5%)	Rotterdam	usd/t	510.0	481.0	+6.0%	-6.1%
	Fujairah	usd/t	543.0	495.0	+9.7%	-8.7%
	Singapore	usd/t	555.0	503.0	+10.3%	-6.4%
LSMGO (0.1%)	Rotterdam	usd/t	686.0	612.0	+12.1%	-6.2%
	Fujairah	usd/t	727.0	696.0	+4.5%	-12.2%
	Singapore	usd/t	660.0	604.0	+9.3%	-7.8%
SPREAD (LS/HS)	Rotterdam	usd/t	64.0	36.0	+77.8%	+18.5%
	Fujairah	usd/t	83.0	89.0	-6.7%	-14.4%
	Singapore	usd/t	81.0	71.0	+14.1%	+0.0%

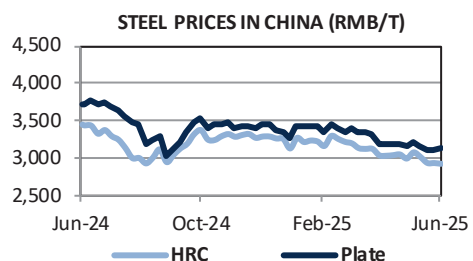


OIL & GAS	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	74.2	66.5	+11.7%	-6.8%
Crude Oil Nymex WTI	usd/bbl	73.0	64.6	+13.0%	-3.4%
Crude Oil Russia Urals	usd/bbl	64.8	57.2	+13.4%	-1.6%
Crude Oil Shanghai	rmb/bbl	513.7	467.9	+9.8%	-11.7%
Gasoil ICE	usd/t	684.3	631.8	+8.3%	-5.3%
Gasoline Nymex	usd/gal	2.23	2.08	+7.3%	-6.5%
Naphtha C&F Japan	usd/t	615.0	553.7	+11.1%	-4.0%
Jet Fuel Singapore	usd/bbl	88.4	79.0	+12.0%	-5.3%
Nat Gas Henry Hub	usd/mmbtu	3.58	3.78	-5.4%	+22.7%
LNG TTF Netherlands	usd/mmbtu	12.83	12.11	+5.9%	+22.4%
LNG North East Asia	usd/mmbtu	12.60	12.30	+2.4%	+5.0%

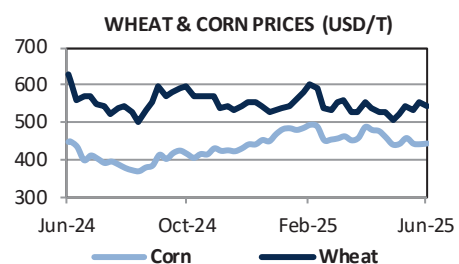


COAL	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	90.2	89.8	+0.5%	-18.0%
Steam Coal Newcastle	usd/t	102.7	101.3	+1.4%	-24.9%
Coking Coal Australia SGX	usd/t	180.5	183.3	-1.5%	-28.1%

IRON ORE & STEEL	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	95.1	96.3	-1.2%	-12.5%
Rebar Steel in China	rmb/t	2913.0	2924.0	-0.4%	-15.9%
HRC Steel in China	rmb/t	3140.0	3110.0	+1.0%	-15.7%



AGRICULTURAL	Unit	13-Jun	06-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1069.7	1057.2	+1.2%	-9.3%
Corn CBoT	usc/bu	444.5	442.5	+0.5%	-0.9%
Wheat CBoT	usc/bu	543.7	554.7	-2.0%	-13.4%
Sugar ICE N.11	usc/lb	16.13	16.49	-2.2%	-15.1%
Palm Oil Malaysia	usd/t	924.3	925.0	-0.1%	+9.7%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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