



weekly
market
report



Week 26/2025 (23 Jun – 30 Jun)

Comment: China Soybean Imports

CHINA SOYBEAN IMPORTS

Soybeans are one of the most important dry bulk commodities, and account for almost 5 percent of all seaborne dry bulk trade.

Total seaborne exports of soybeans in calendar (Jan-Dec) 2024 declined by -5.0% year-on-year to 142.3 mln tonnes, according to vessel tracking data from AXS Marine.

So far this year, volumes have recovered.

In Jan-May 2025, global loadings increased by +3.8% y-o-y to 71.9 mln t, from 69.3 mln t in Jan-May 2024.

This was also above the record 71.6 mln tonnes loaded in Jan-May 2023.

The largest exporter of soybeans by far is Brazil, which accounted for 78.4% of global soybean exports by volume in Jan-May 2025.

In Jan-May 2025, total shipments from Brazil increased by +7.0% y-o-y to 56.4 mln tonnes, up from 52.9 mln tonnes in Jan-May 2024.

In second place are the United States, which accounted for 15.6% of global soybean exports this year.

In Jan-May 2025, soybean exports from the USA declined by -9.6% y-o-y to 11.2 mln tonnes. This was the lowest volume in at least a decade and follows a -21.2% y-o-y drop recorded in this period last year.

Far in third place is Argentina, with a 2.1% share so far in 2025.

In Jan-May 2025, Argentina exported

1.5 mln tonnes of soybeans, down -22.5% y-o-y from the 2.0 mln t in Jan-May 2024, but well above the 0.8 mln tonnes in Jan-May 2024.

In terms of imports, the top destination for soybeans so far in 2025 is still Mainland China, accounting for 61.8% of global seaborne imports.

Imports to China declined by -2.0% y-o-y in Jan-Dec 2024 to 100.8 mln tonnes.

In Jan-May 2025, Chinese imports dropped sharply by -14.7% y-o-y to just 33.2 mln tonnes.

Imports to the European Union increased by +4.5% y-o-y in Jan-Dec 2024 to 13.7 mln t.

However, in Jan-May 2025 European imports declined by -10.7% y-o-y to 5.4 mln tonnes.

The EU now account for 10.0% of global seaborne soybean imports.

Let's now focus a bit more on China.

Top soybean discharge ports in China in Jan-Dec 2024 were:

Rizhao (9.9 mln t in Jan-Dec 2024), Tianjin (7.9 mln t), Ningbo (7.4 mln t), Zhangjiagang (5.6 mln t), Gaogang (4.5 mln t), Lianyungang (3.8 mln t), Fangcheng (3.4 mln t), Qingdao (3.4 mln t), Nantong (3.4 mln t).

91.6% of soybeans imports into China in 2024 were loaded on Panamaxs, 7.4% on Supramaxes, 0.9% on Post-Panamaxs.

In Jan-May 2025, soybean shipments from the USA to China declined by -36.6% y-o-y to 7.6 mln tonnes, following a -32.9% y-o-y decline in Jan-May 2024.

This was a big drop from the 17.9 mln t shipped from the USA to China in Jan-May 2023.

The USA now account for 22.9% of China's imports this year.

Brazil accounted for 75.8% of China's soybean imports in Jan-May 2025, and volumes from Brazil to China declined by -3.2% y-o-y in that period to 25.2 mln tonnes.

It is important to consider the seasonality of soybean crops.

Brazilian exports are shipped mostly in the Spring, from February to July, and will appear in China's import statistics from March to August.

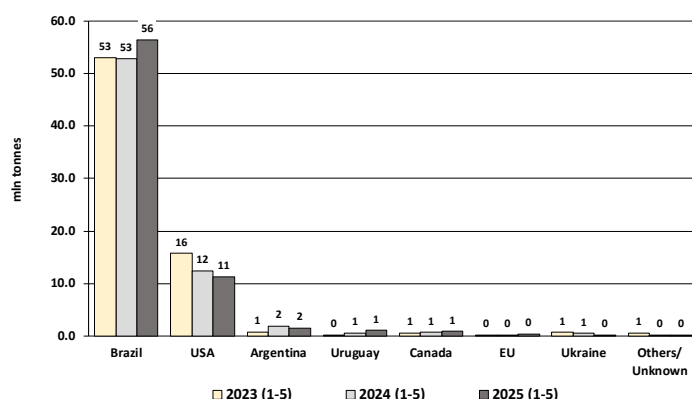
USA exports, on the other hand, normally peak in the fourth quarter of the year, and should be the most active trade in the winter months.

This year, however, it is quite evident that China is holding out from buying US soybeans (hence the low import volumes seen in 1Q 2025) and waiting for the (abundant) Brazilian crop instead (which is seen in the record high shipments from Brazil in February and March).

Therefore, we expect China's import statistics to improve from June onwards.

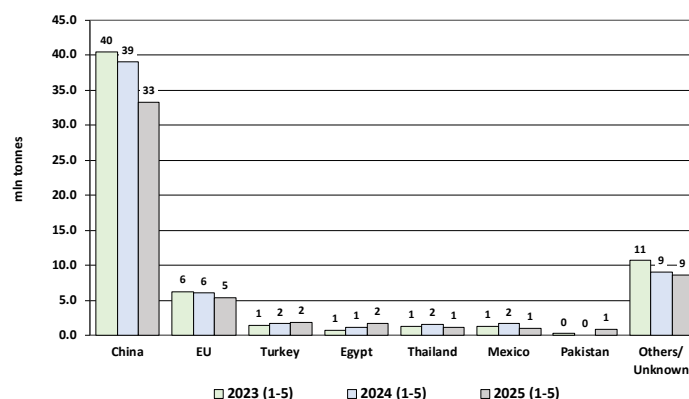
World - Soybeans Exports by Source in Jan-May

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



World - Soybeans Imports by Destination in Jan-May

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



COMMODITY NEWS – DRY BULK

Guinea ships record 48.6 mln tons of bauxite as China demand rises

Guinea's exports of bauxite, a feedstock for aluminium, surged 39% to a record 48.6 million metric tons in the first quarter though regulatory crackdowns sidelined major operators, official data obtained by Reuters showed. Most of this bauxite was shipped to China, where aluminium production has recovered.

China, India shift to higher-grade coal, cut Indonesian imports

Top thermal coal importers China and India are slashing Indonesian shipments of the power-generating fuel in favour of energy-dense grades from elsewhere as a global fall in prices has made higher-quality coal more competitive. Coal purchases by China and India from Indonesia, the world's biggest exporter, are dropping faster than their overall thermal coal imports, as both nations shift toward higher-calorific value coal that yields more energy per ton, industry officials say.

Coal used to make steel gets break in Trump's tax bill

Coal used to make steel got a break in the latest version of President Donald Trump's tax bill, a subsidy that could be worth hundreds of millions of dollars over 10 years for a fuel that is mostly exported to countries including China. In April, Trump signed executive orders that directed Chris Wright, the energy secretary and former fracking CEO, to determine whether metallurgical, or met, coal is a "critical mineral" which he did in May.

India extends import curbs on met coke for six months

The Indian government has extended import curbs on low-ash metallurgical coke, a steelmaking raw material, for six months starting

July, a government order said on Monday, dealing a blow to steelmakers who oppose restrictions on overseas purchases. India, the world's second-largest crude steel producer, will set country-specific import quotas and cap purchases at 1.4 million metric tons from July 1 to December 31, the order said.

Japan says it won't sacrifice farm sector for tariff deal after Trump rice complaints

Japan will not sacrifice the agricultural sector as part of its tariff talks with the United States, its top negotiator said on Tuesday, after President Donald Trump complained that the key Asian ally was not buying American rice. Trump's comment, made in a social media post on Monday, comes as Tokyo scrambles to convince the U.S. to scrap a 25% tariff on Japanese cars and a 24% reciprocal tariff on other Japanese imports.

Agriculture a 'red line' in trade talks with US, Indian finance minister tells Financial Express

India's agriculture and dairy are "big red lines" in its ongoing trade negotiations with the United States, Indian Finance Minister Nirmala Sitharaman told the Financial Express newspaper in an interview published on Monday. India and the U.S. are negotiating a trade deal ahead of President Donald Trump's July 9 deadline to impose reciprocal tariffs.

Turkey's higher straits fee may affect Ukrainian grain exports, brokers say

Turkey's announced increase in tariffs for passing through the Black Sea straits will cause a rise in the cost of logistics for Ukraine's exports and may reduce the competitiveness of Ukrainian grain, brokers said on Wednesday. Turkey has said it will increase the fee by 15% from July 1

to \$5.83 per net ton.

Brazil farmers to reap record second corn crop

Brazilian farmers will produce a record 123.3 million metric tons of second corn, agribusiness consultancy Agroconsult said on Tuesday after surveying fields in key producing regions nationwide. Second corn, which Brazilian farmers are harvesting now, will account for about 80% of national output this year. It is mainly exported in the second half, competing with U.S. corn suppliers on global markets.

China pens Argentine soymeal test deal with eye on US trade war disruption

Chinese firms have booked the first soymeal cargo from Argentina since Beijing approved Argentine imports in 2019, as China's animal feed industry looks to broaden its supply options to mitigate potential disruptions from the U.S.-China trade war. "This is just a test case," said one Singapore-based trader at an international trading company, which sells soybeans to China.

Argentina soy sales spike ahead of tax deadline; could stall in July

Argentina's soybean sales doubled in the first 18 days of June versus a year earlier to 4.71 million tons as farmers raced to close deals before a planned hike in export taxes on July 1, official data analyzed by Reuters and industry sources showed. The government of libertarian Javier Milei temporarily lowered taxes on soy at the start of the year, a cut which expires in July. That will see the tax on soybeans rise to 33% from 26%, with soy oil and soymeal both going to 31% from 24.5%.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ set to make another accelerated oil output hike for August, sources say

The world's largest group of oil producers, OPEC+, is set to announce another big increase of 411,000 barrels per day in production for August as it looks to regain market share, four delegates from the group told Reuters. If the increase is agreed, it would bring the total rise in supply from OPEC+ to 1.78 million bpd so far this year, equivalent to over 1.5% of total global demand.

Saudi Arabia may raise August oil prices to Asia to 4-month high

Saudi Arabia, the world's biggest oil exporter, may raise its August crude oil prices for buyers in Asia to the highest in four months, after spot prices surged during the Iran-Israel conflict and on robust summer fuel demand, trade sources said. The August official selling price (OSP) for flagship Arab Light crude may increase by 50-80 cents to between \$1.70 and \$2 a barrel from the previous month, five sources from four refineries said in a Reuters survey.

US crude oil output hit record in April, EIA data shows

U.S. crude oil production hit a record 13.47 million barrels-per-day in April, up from 13.45 million bpd in March, according to data released by the Energy Information Administration as part of its Petroleum Supply Monthly series. The EIA had previously estimated U.S. oil output at 13.49 million bpd in March. Crude oil production in top-producing state Texas rose 1.8% to 5.77 million bpd, the highest since November, the EIA data showed.

US will not complete oil deliveries into its reserve until year-end

The U.S. will not complete scheduled deliveries of crude oil into the Strategic Petroleum Reserve until

the end of the year due to maintenance, as much as seven months behind schedule, the Department of Energy said on Thursday. "Due to site maintenance, the SPR rescheduled crude oil secured from previous solicitations, as well as exchanges, through December 2025," an Energy Department spokesperson told Reuters.

Trump says China can buy Iranian oil, but urges it to purchase US crude

U.S. President Donald Trump said on Tuesday that China can continue to purchase Iranian oil after Israel and Iran agreed to a ceasefire, a move that the White House clarified did not indicate a relaxation of U.S. sanctions.

Trump signals US may ease Iran oil sanction enforcement to help rebuild country

President Donald Trump said on Wednesday that the U.S. has not given up its maximum pressure on Iran - including restrictions on sales of Iranian oil - but signaled a potential easing in enforcement to help the country rebuild. "They're going to need money to put that country back into shape. We want to see that happen," Trump said at a news conference at the NATO Summit when asked if he was easing oil sanctions on Iran.

Shell denies it is in takeover talks with BP after WSJ report

Shell denied that it was in talks to buy BP after the Wall Street Journal reported on Wednesday that the oil major was in early discussions over a takeover of its British rival. "No talks are taking place. As we have said many times before, we are sharply focused on capturing the value in Shell through continuing to focus on performance, discipline and simplification," a Shell spokesperson said.

Europe drives LNG import growth as Asia stumbles on higher price

Global imports of liquefied natural gas (LNG) ticked higher in the first half of 2025 as stronger European demand pulled cargoes away from Asia. Total imports of the super-chilled fuel were 208.62 million metric tons in the first six months of this year, up 1.7% from the 205.11 million for the same period in 2024, according to data compiled by commodity analysts Kpler.

LNG freight rates hit 8-mth top on tight tanker availability, Mideast conflict

Shipping costs for liquefied natural gas cargoes have rallied to their highest in about eight months with vessel availability tightened by a shift in more ships heading to Asia at the same time as conflict has escalated in the Middle East. The Atlantic freight rate for vessels with two-stroke engines capable of carrying 174,000 cubic meters of LNG, the most common type in the market, was assessed at \$51,750 per day on Monday, its highest level since October 3, according to pricing agency Spark Commodities.

EU agrees to loosen gas storage rules

The European Union's member states have reached an agreement with the EU Parliament to loosen the EU's rules on filling gas storage, following concerns that earlier rules on this risked inflating energy prices. The agreement was announced by the European Commission on Tuesday. The EU's gas storage rules were introduced in 2022 to ensure EU countries had a buffer of stored fuel during winter, after Russia cut gas deliveries following its full-scale invasion of Ukraine, sending Europe's gas prices soaring.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A very quiet week with decreasing rates.

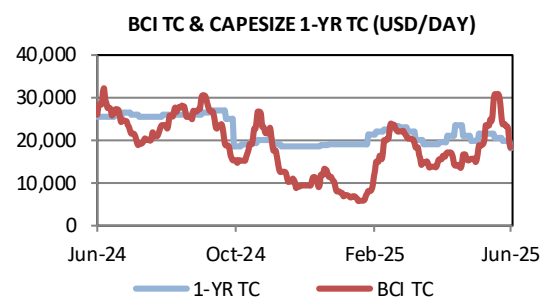
On Friday almost \$5,000/d from the rates either in Atlantic and in Pacific basin.

The route C5 remained from mid \$6.00/mt to \$6.65/mt and in the Atlantic rates continued to soften showing a rate in the low \$20s/mt for route C3.

Will next week see fresh activity?

Every Cape manager hope so.

CAPE SIZE	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,408	23,879	-22.9%	-34.1%
C2 Tubarao- Rotterdam	usd/t	9.46	10.84	-12.7%	-10.8%
C3 Tubarao - Qingdao	usd/t	20.94	22.40	-6.5%	-27.3%
C5 W. Aust. - Qingdao	usd/t	6.67	9.24	-27.8%	-41.1%
C8 Transatlantic r/v	usd/day	24,821	30,264	-18.0%	-1.8%
C14 China-Brazil r/v	usd/day	17,340	18,780	-7.7%	-40.4%
C10 Pacific r/v	usd/day	9,141	19,423	-52.9%	-68.4%
Newcastlemax 1-Y Period	usd/day	21,600	23,700	-8.9%	-29.4%
Capesize 1-Y Period	usd/day	18,000	19,800	-9.1%	-29.4%



PANAMAX MARKET

ATLANTIC BASIN

The beginning of the week seemed to be dedicated to analyze the market in fact many were showing their levels but still there was quite a gap between owners and charterers also many of them weren't ready to move.

Grain export to East/SE Asia levels were ranging between mid teens with some peaks in the low 20s

(21/22k), instead tankers' levels kept in around mid to low teens

Market has started to move by mid week where a 2016 built kmx that was opening in Gibraltar was reported to be fixed at USD 20,000 for a trip via North Coast South America with redel in the Spore/Japan range.

a 2020 built kmx open in Ghent was reported to be fixed at \$22,000 for a trip

via France and redel in China

A 81k dwt 22 built that was open in Amsterdam was reported to be fixed at USD 14,000/14,250 for a trip via NCSA&MED with redel Gibraltar and an 85k dwt 2008 build open in Brazil was fixed for a trip via US Gulf and del in the Skaw/Gib range at \$13,500.

PACIFIC BASIN

Activity across the Panamax segment in the Pacific region remains upbeat, driven by consistent seasonal flows of coal and grain cargoes, particularly out of Australia and the North Pacific.

Despite a modest \$31 uptick on the Baltic P3 route, the fluctuation is largely seen as neutral, with no significant shift in overall market direction.

Voyage demand in the intra-Pacific arena continues to provide support, reflected in the following fixtures reported:

Tai Kindness (84,574 dwt, 2021) – Fixed from Longkou 6 July for a tct

via North China, redelivery Japan at \$14,500 daily to NS United.

Pan Navigator (82,079 dwt, 2019, scrubber-fitted) – Fixed from Mizushima 2–5 July for a tct via NoPac, redelivery Spore-Japan range at \$13,250 daily to Oldendorff.

On the India-facing coal routes, fundamentals remain solid.

With increased vessel movement toward the Atlantic driven by the South American grain season, Southeast Asia is experiencing reduced tonnage availability, keeping freight rates stable to firm.

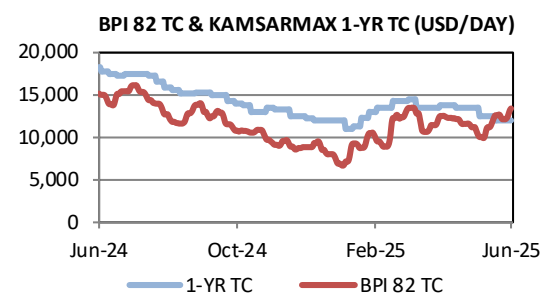
A few fixtures heading toward India include:

TataNYK TBN – 80,000 dwt / 10% coal cargo from HPCT to Kakinada + Dhamra-Haldia, laycan 21–30 July, fixed at high \$17s Charterer: IMR.

Rebekah (82,113 dwt, 2012, scrubber-fitted) – Fixed from Ulsan 28–30 June for a tct via Australia, redelivery India at \$13,250 daily to WBC.

One Ocean (82,654 dwt, 2009) – Fixed from Singapore 1–3 July for a tct via Indonesia, redelivery India at \$13,500 daily, NFD.

PANAMAX	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,410	12,151	+10.4%	-10.9%
P1_82 Transatlantic r/v	usd/day	14,095	12,273	+14.8%	+5.8%
P2_82 Skaw-Gib - F. East	usd/day	20,283	18,916	+7.2%	-21.9%
P3_82 Pacific r/v	usd/day	12,399	11,242	+10.3%	-8.4%
P4_82 Far East - Skaw-Gib	usd/day	7,883	7,639	+3.2%	+26.2%
P5_82 China - Indo rv	usd/day	11,727	10,667	+9.9%	-13.7%
P6_82 Spore Atlantic rv	usd/day	13,234	12,055	+9.8%	-22.3%
Kamsarmax 1-Y Period	usd/day	12,000	12,000	+0.0%	-34.4%
Panamax 1-Y Period	usd/day	10,000	10,000	+0.0%	-34.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market at usg during the week was firm and with upward trend on Handy and supramax. Mainly on the Handysize big numbers heard to be fixed.

One 39,000dwt has been fixed at usd 19,750 aps usg for one tct to central med with pcoke for duration of 30 days wog. One 40,000dwt has been fixed at usd 22,000 for pcoke tin to Morocco by

western bulk - duration just 25 days and also this fixture was a replacment in view of vessel running late.

In the end of the week one grain house reported to have fixed a 39,000dwt at usd 15,000 aps for grains to morocco bss duration 40 d wog - this underline as clean cargo always consider better and some ows concede a discount.

Supramax and ultramax also int eh

area were firm.

Fhaul with grains has been heard to be fixed arnd usd 17000 aps on a supramax - 58,000dwt and usd 19750aps on an ultramax 63kdwt aps 7 dop bss duration 55 d wog via panama canal.

On the T/A very nice 61kdwt has been reported to fix arnd usd 20750aps for coal to egypt bss aps swpass.

EAST COAST SOUTH AMERICA

Handy rates increased slightly on TA routes, on bigger units rates were definitely higher.

On Handies TA rates to Cont were around \$17,500/d, while a trip to WCSAm was rumored in the mid-\$20,000/d on a nice 38,000 dwt.

Supramax rates were a little lower than the previous week on TA from W Africa via ECSAm to Cont, around \$13,000/d level while on fronthaul from W Africa via CSAm to China were around \$15,000/d level.

On Ultramax, rates for TA from W

Africa via ECSAm to Cont were around \$13,500/d while on fronthaul from W Africa via ECSAm to China were around \$15,500/d level.

Some Ultramax owners were evaluating fronthauls arnd \$16,500/d + 650,000 gbb which was quite higher.

NORTH EUROPE / CONTINENT

Softening market in USG pushed vessels to fix stems nearby.

There was a fresh injection of new forward cargoes in the market that were covered in advanced since owners were willing to cover some positions in case of a future lack of orders or to operate in case of market decrease.

A modern, large Handy fixed a limestone stem from N Spain to Brazil

with mid-July dates and quick shinc around \$12/mt, a similar trip from Cont with fertilizers and slower terms to ECSAm with 2 load ports and 3 discharge ones was fixed on a Supramax around \$31/mt.

TAs on Handies were still trending down with rates estimated now in the high \$7,000/d on index vessels.

Some Handy orders for fronthauls were seen as well with fertilizers in the very

low/low \$10,000s/d depending on size and specs.

On period, a 28,000 dwt Imabari logger open Brunsbuttel 4/6 July was asking in the very low \$10,000/d for 4/6 months redely Spore/Japan.

Larger sizes were very quiet. Fronthaul and TA remained stable with rates in the \$12/13,000/d and in the \$8/9,000/d respectively.

BLACK SEA / MEDITERRANEAN

This week the Mediterranean and Black Sea market has again shown no signs of life.

Spot cargoes are practically absent, except for the few booked by operators in the past months.

For a few weeks, if not a few months, the numbers for routes out of the area have had minimal and absolutely sporadic fluctuations, which essentially depend on the destination markets of the commodities.

The premium for calling Ukraine is practically zero and it seems that there are very few ships waiting to load

there.

The news of the possible increase in tariffs for the transit of the Turkish Straits from the first of July has only increased the uncertainty of those who wanted to book forward cargoes, increasing the already evident difficulties that grain houses are having in trading the commodities.

The Ownrs of the handysize vessel for intermed or trip to continent are asking usd 8.000 basis canakkale, but hvnt heard any fixture over the 6.500 usd/day done.

The trip to East Coast south america

and to Us Gulf are paying less: below usd 8.000 for trip to Us Gulf and around usd 5.500 for trip to East Coast South America.

The Supramaxes for intermed are at same level of the handies while the transatlantic route to Us Gulf for the Supramaxes is went up at usd 8.000 and for ultramaxs at 9.000.

The route to Far East is bit better than last week at usd 12.500 for the ultramaxs and usd 11.500 for the supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

South Africa is experiencing minimal spot requirements, with vessel rates stabilizing around aps 13K+ 130K levels, as shippers capitalize on the market conditions and aim to close July business at approximately aps 12K+ and 120K levels.

-Adam Schulte (63,998 2015) open Durban 20/24 Jun heard fixed trip Far East int mang ore \$13,500 + \$135,000 bb- cnr

-MV TOMINI PROSPERITY (Jiangsu 63/18blt) del dop Mumbai 6/7 June, tct w/salt,redel china, 9'500

(teambulk)

-MV EVA SHANGHAI (Nantong Xiangyu 63/21blt)open Mumbai 1/2 June, del aps salalah, tct w/limestone, redely wci, 13'000, (cnr)

FAR EAST

More activity at higher rates was recorded.

Sentiment improved considerably approaching the end of the week.

Period activity was reported.

A 63,000 dwt with dely Spore was fixed via Indonesia to China in the high \$13,000s/d.

A very modern 64,733 dwt with dely Yantai was fixed for a trip with steels to Cont at \$13,750/d.

A 2014 built 63,500 dwt with prompt dely China achieved \$14,000/d for a

trip to Med with steels.

A slightly smaller Ultramax of the same age with dely Koh Si Chang got \$10,000/d for an Indo RV.

A modern 63,500 dwt with dely China prompt agreed \$13,000/d for 1yr TC.

A non-eco 58,800 dwt with dely Cebu prompt was fixed at \$14,000/d for a trip via Indo to Bangladesh while 24 years old 50,000 dwt with dely Manila prompt agreed \$9,000/d for a trip via Indo to China.

A non-eco 58,500 dwt with dely

China prompt agreed \$12,000/d for a NoPac RV.

Handysize rates were largely flat with a slightly softer trend.

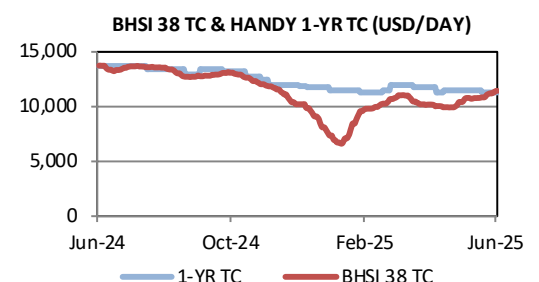
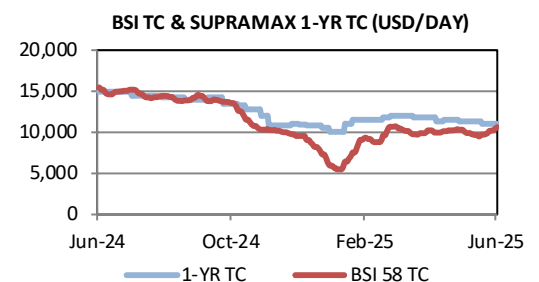
In Pacific there was very little activity concluded.

A non-eco 35,000 dwt with dely Phu My prompt was fixed for a trip via S China to SE Asia, int. Thailand, at \$12,500/d.

A brand new 39,583 dwt with dely Japan prompt was fixed for a trip to Cont at \$14,000/d.

SUPRAMAX	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,748	12,305	+3.6%	-26.6%
BSI 58 TC Avg. (\$10TC)	usd/day	10,714	10,271	+4.3%	-30.4%
S4A USG-Skaw/Pass	usd/day	20,400	21,479	-5.0%	+14.0%
S1C USG-China/S Jpn	usd/day	19,329	20,207	-4.3%	-15.5%
S9 WAF-ECSA-Med	usd/day	13,536	13,121	+3.2%	+8.5%
S1B Canakkale-FEast	usd/day	12,250	12,250	+0.0%	-43.9%
S2 N China Aus/Pac RV	usd/day	12,069	11,406	+5.8%	-17.3%
S10 S China-Indo RV	usd/day	10,013	8,931	+12.1%	-30.4%
Ultramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-21.8%
Supramax 1-Y Period	usd/day	11,000	11,000	+0.0%	-26.7%

HANDYSIZE	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,449	11,224	+2.0%	-16.7%
HS2_38 Skaw/Pass-US	usd/day	7,864	8,236	-4.5%	-34.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,628	16,922	+4.2%	+6.2%
HS4_38 USG-Skaw/Pass	usd/day	17,029	17,250	-1.3%	+7.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,425	10,819	+5.6%	-23.3%
HS6_38 Pacific RV	usd/day	10,594	10,300	+2.9%	-25.3%
38k Handy 1-Y Period	usd/day	11,300	11,300	+0.0%	-18.1%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-17.5%



CRUDE TANKER MARKET

VLCC

The ceasefire has thrown rates below WS54 both for 270,000 mt MEG-China and for 260,000 mt W Africa-China. USG-Europe was fixed at \$4 mln during the first half of the week.

Suezmax

Market was steady around WS90 level for 130,000 mt W Africa-

Europe, WS70 for 145,000 mt USG-Europe and WS105 for 135,000 mt CPC-Med.

Basrah-Med remained largely untested, but assessed at/below WS60 via COGH and WS100 via Suez at the end of the week. Rates for MEG-F East closed around WS120 after earlier spikes.

Aframax

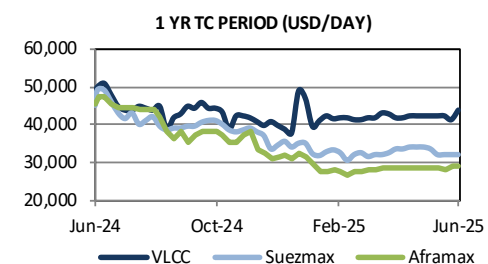
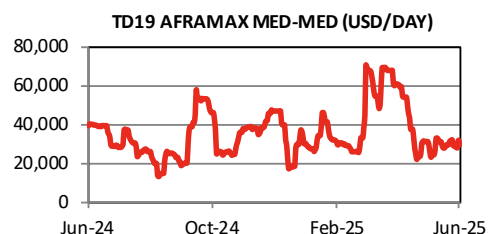
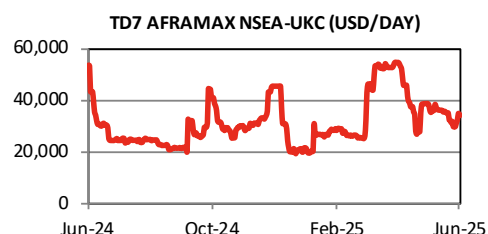
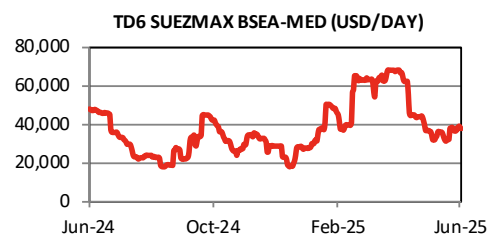
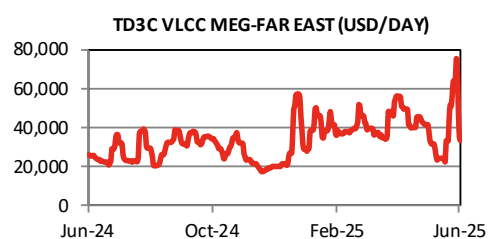
Rates for 80,000 mt CrossMed eased slightly to WS135, whilst rates for 70,000 mt USG-Europe closed at WS145 after reaching higher levels.

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

VLCC	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
TD3C MEG-China	ws	54.0	81.8	-34.0%	+8.6%
TD3C-TCE MEG-China	usd/day	33,623	64,272	-47.7%	+28.7%
TD15 WAF-China	ws	53.6	72.6	-26.3%	-3.4%
TD15-TCE WAF-China	usd/day	33,912	53,835	-37.0%	+3.2%
VLCC TCE Average	usd/day	35,107	52,454	-33.1%	+11.4%
VLCC 1-Y Period	usd/day	44,000	41,500	+6.0%	-9.3%

SUEZMAX	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	103.3	104.2	-0.8%	-14.5%
TD6-TCE BSea-Med	usd/day	37,801	36,621	+3.2%	-20.8%
TD20 WAF-Cont	ws	88.9	89.7	-0.9%	-19.1%
MEG-EAST	ws	120.0	120.0	+0.0%	+9.1%
TD23 MEG-Med	ws	92.8	103.2	-10.1%	-1.5%
TD23-TCE MEG-Med	usd/day	40,773	46,853	-13.0%	+7.7%
Suezmax TCE Average	usd/day	36,690	35,572	+3.1%	-19.0%
Suezmax 1-Y Period	usd/day	32,000	32,000	+0.0%	-28.9%

AFRAMAX	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	122.5	120.0	+2.1%	-22.4%
TD7-TCE NSea-Cont	usd/day	34,194	29,689	+15.2%	-36.3%
TD25 USG-UKC	ws	146.7	142.2	+3.1%	-15.1%
TD25-TCE USG-UKC	usd/day	34,186	31,121	+9.8%	-13.6%
TD19 Med-Med	ws	134.2	136.9	-2.0%	-12.5%
TD19-TCE Med-Med	usd/day	29,920	29,294	+2.1%	-26.0%
TD8 Kuwait-China	ws	167.14	159.57	+4.7%	-10.2%
TD8-TCE Kuwait-China	usd/day	41,110	37,005	+11.1%	-9.1%
TD9 Caribs-USG	ws	142.2	149.1	-4.7%	-18.5%
TD9-TCE Caribs-USG	usd/day	28,219	29,373	-3.9%	-27.4%
Aframax TCE Average	usd/day	32,681	30,586	+6.8%	-24.1%
Aframax 1-Y Period	usd/day	29,000	29,000	+0.0%	-36.3%



PRODUCT TANKER MARKET

CLEAN

Handies cross med: after a week of stability, the past seven days saw a surge in the handy activity, with tc6 peaking at ws 203 on tuesday, before easing in the following days. despite the correction, the baltic closed at around ws 166, up nearly 35 ws points from the previous friday.

Flexies ex med: usual activity observed from spain/portugal to the continent last week for flexies. very limited interest in the Med, except for a few 25kt units fixed part cargo to the far east or us/south america.

as long as handy rates remain under pressure, the med will offer little profit opportunity for this size, especially on the petroleum products market

Intermediates/Small: the market held up better last week, with italian cabotage continuing to pay a premium for suitable vessels. an increase in biofuel cargoes was noted, especially in the west med and on cont-west med routes, supporting both small and intermediate units.

as for stainless steel units - particularly around 19kt - spot activity in the med remains soft, with several ppt units in 5 days onwards. the rest of the stst fleet remains largely tied up on coas.

DIRTY

Handies: Although a few cargoes helped clear some prompt units, CrossMed rates for Handies slipped to WS230/235. Conversely, a shorter list of prompt vessels has kept rates in Cont stable at the last week's levels, around WS255/260.

MRs: Rates in Med remained stable around WS170, in line with levels seen on Cont-Med, with a couple of prompt units available throughout the week. In Continent, rates showed a softer tone, with CrossCont easing to WS175.

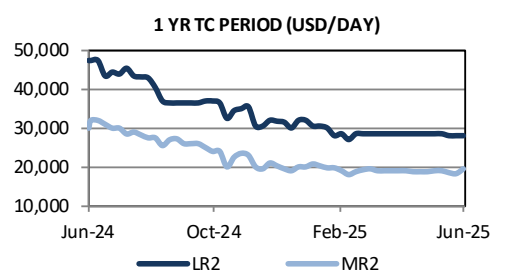
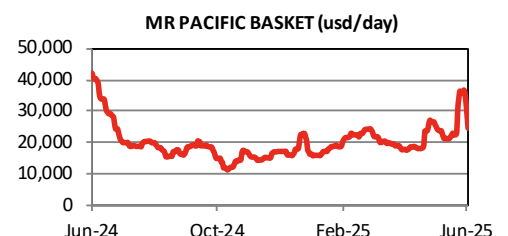
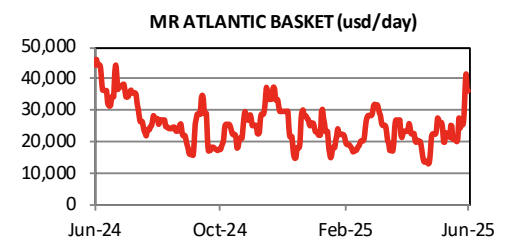
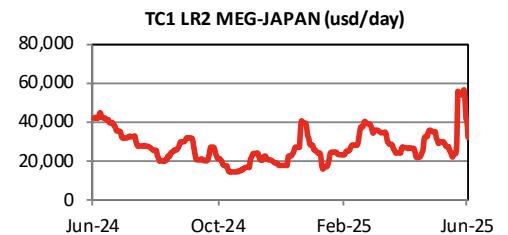
Panamaxes: The usual lack of enquiries kept Europe TA rates flat around WS115/120

CLEAN

	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	143.6	212.2	-32.3%	-20.5%
TC1-TCE MEG-Japan (75k)	usd/day	31,793	53,860	-41.0%	-24.6%
TC8 MEG-UKC (65k)	usd/mt	45.93	62.97	-27.1%	-38.4%
TC5 MEG-Japan (55k)	ws	145.9	216.9	-32.7%	-37.1%
TC2 Cont-USAC (37k)	ws	103.8	115.6	-10.3%	-43.1%
TC14 USG-Cont (38k)	ws	219.3	158.6	+38.3%	-8.1%
TC6 Med-Med (30k)	ws	166.1	133.6	+24.3%	-9.0%
TC6-TCE Med-Med (30k)	usd/day	16,436	6,831	+140.6%	-20.1%
TC7 Spore-ECAU (30k)	ws	211.4	220.4	-4.1%	-29.6%
TC7-TCE Spore-ECAU (30k)	usd/day	23,354	24,105	-3.1%	-36.6%
TC11-TCE SK-Spore (40k)	usd/day	20,248	18,539	+9.2%	-35.0%
TC20-TCE AG-UKC (90k)	usd/day	37,089	58,791	-36.9%	-47.5%
MR Atlantic Basket	usd/day	36,079	25,392	+42.1%	-21.7%
MR Pacific Basket	usd/day	24,661	35,947	-31.4%	-40.3%
LR2 1-Y Period	usd/day	28,000	28,000	+0.0%	-41.1%
MR2 1-Y Period	usd/day	19,500	18,250	+6.8%	-35.0%
MR1 1-Y Period	usd/day	16,500	16,500	+0.0%	-40.0%

DIRTY

	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	260.0	260.4	-0.2%	-13.1%
TD18-TCE Baltic-UKC (30K)	usd/day	36,019	34,820	+3.4%	-9.1%
Med-Med (30k)	ws	235.0	250.0	-6.0%	-14.5%



CONTAINERSHIP MARKET

The charter market saw a quiet, but stable week, hinting at a typical summer slowdown.

Demand remains firm, though prompt supply is limited across all

segments.

Owners remain confident with smaller feeders leading the momentum and keeping rates steady.

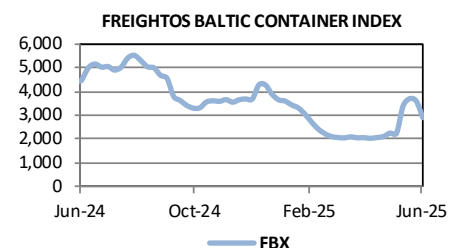
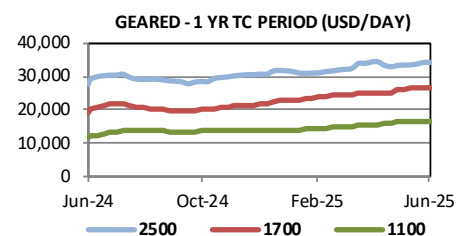
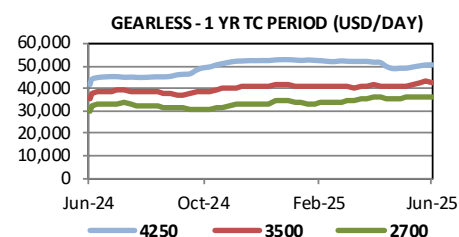
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
SPIRIT OF SYDNEY	2007	3630	2720	NO	HAPAG	35-37	36,000
AVIOS	2024	1809	1311	NO	SINOTRANS	3-4	31,000
EMORA	2007	1794	1350	YES	EMC	23-25	23,000
TIAN HUI JI YUN	2024	1510	1266	NO	HAITAO	12-14	14,700
MORAGA	2001	1216	820	NO	UNIFEEDER	11-14	16.800
SUNNY 86	2013	1118	840	NO	KAWA	12-15	14,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

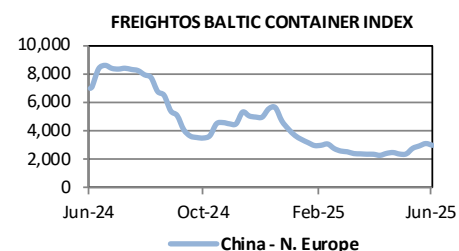
VHSS	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
ConTex	index	1,525	1,525	+0.0%	+19.6%
4250 teu (1Y, g'less)	usd/day	50,780	50,750	+0.1%	+14.6%
3500 teu (1Y, g'less)	usd/day	42,983	43,043	-0.1%	+14.3%
2700 teu (1Y, g'less)	usd/day	36,209	36,205	+0.0%	+13.3%
2500 teu (1Y, geared)	usd/day	34,184	34,159	+0.1%	+17.0%
1700 teu (1Y, geared)	usd/day	26,695	26,684	+0.0%	+33.6%
1100 teu (1Y, geared)	usd/day	16,455	16,432	+0.1%	+37.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
FBX	index	2,894	3,603	-19.7%	-34.9%
China - WCNA	usd/feu	3,389	5,593	-39.4%	-50.5%
China - N. Europe	usd/feu	2,969	3,096	-4.1%	-57.6%



NEWBUILDING ORDERS

In the dry sector, Chinese company Shandong Shipping placed an order of 10 x 325,000 dwt ore carriers (Guaibamax design) to Chinese yard Qingdao Beihai. All vessels will be scrubber fitted and will have a dual fuel methanol propulsion. No price was disclosed and deliveries are set to start in mid-2026 and finish in mid-2031.

The Chinese yard Jiangsu New Hantong secured an order of 4 x 82,000 kamsarmax vessels from the

Egyptian state-owned National Navigation Company. No price was disclosed and deliveries are set for late 2028.

In the tanker sector, Capital Maritime exercised an option for one 320,000 dwt VLCC to South Korean shipyard Hanwha Ocean taking the total order now to 3 vessels. The price is \$125 mln. and delivery is set for June 2028.

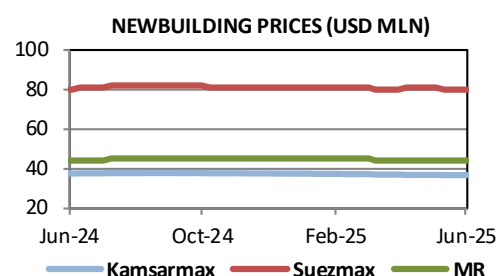
Evalend Shipping Co. ordered 2 x 157,000 dwt suezmaxes to South

Korean Hyundai Samho. Both vessels will use conventional fuel and will be scrubber fitted. The price for each vessel is \$90 mln. and deliveries are set for Sept 2027 and June 2028.

In the LNG sector, Capital maritime placed an order for 4 x 174,000 cu.m. LNG carriers to Hyundai Samho. No price was disclosed and deliveries are set to start in Q4 2026 and finish in Q1 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jun-25	May-25	M-o-M	Y-o-Y
Capesize	usd mln	70.7	70.7	-0.1%	+3.2%
Kamsarmax	usd mln	36.1	36.3	-0.4%	-3.1%
Ultramax	usd mln	33.5	33.7	-0.4%	-4.2%
Handysize	usd mln	29.8	29.6	+0.4%	-3.7%
VLCC	usd mln	121.3	121.6	-0.3%	-0.2%
Suezmax	usd mln	80.5	81.0	-0.5%	+0.1%
LR2 Coated	usd mln	68.3	68.9	-0.9%	+0.1%
MR2 Coated	usd mln	44.3	44.3	-0.0%	+0.2%



DEMOLITION SALES

Despite all three Sub Continent recycling destinations remaining quiet, the broader industry has welcomed the implementation of the Hong Kong Convention requirements for safer ship recycling.

While yards in India are mostly already all HKC compliant (and have been for sometime) both Bangladesh and Pakistan yards continue to try to

catch up with the regulations.

Prices across the sub-continent markets have been subdued over these quieter monsoon months and remain under pressure particularly in India and Bangladesh where once again a lack of supply meets a lack of demand.

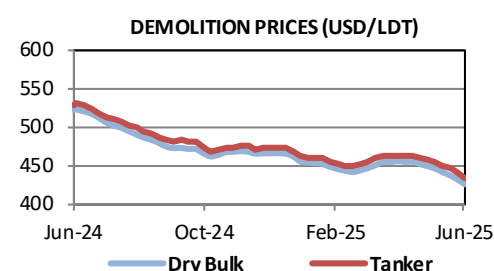
In terms of sales, little of interest to report, to note the small Chemical

Tanker "DAE WON" 16,465 DWT, BUILT 1998, 5,238 LWT was resold into Pakistan at USD 802 per LT/LDT, having been originally sold at USD 935 per LT/LDT in May.

The high values allowing for high STST content on board and some 390 MT of bunkers.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	428.3	432.8	-1.0%	-17.6%
Dry India	usd/ldt	421.9	425.3	-0.8%	-19.3%
Dry Bangladesh	usd/ldt	425.7	436.8	-2.5%	-19.2%
Tnk Pakistan	usd/ldt	438.3	441.0	-0.6%	-16.7%
Tnk India	usd/ldt	430.5	435.9	-1.2%	-18.9%
Tnk Bangladesh	usd/ldt	434.3	446.4	-2.7%	-18.5%



SECONDHAND SALES

In the Bulk sector undisclosed buyers were behind the purchase of the Capesize PACIFIC EAST 176,000 dwt 2012 Shanghai Waigaoqiao Built sold at \$27,5 mln.

In the Kamsarmax segment SANTA GRACIELA 82,000 2013 dwt Tsuneishi built was sold to Greeks at range \$18,5 mln. For comparison similar vessel BRIGHT PEGASUS 82,000 dwt 2013 Tsuneishi built was sold beginning of June at \$17,5 mln.

In the Panamax segment CHOLA VIRTUE 77,000 dwt 2003 Imabari built was sold at low \$6 mln.

In the Ultramax segment HAKATA QUEEN 60,000 dwt 2016 Mitsui built was sold to undisclosed buyers at \$23 mln for comparison NORD MISSISSIPPI 60,000 dwt 2015 Mitsui built was sold at range \$22 mln last month.

In the Handysize segment ARIES SAKURA 39,000 dwt 2020 ShinKurushima built was sold to Greeks at \$25 mln. For comparison BUNUN ORCHID 37,000 dwt 2021 I-S built was sold in May at \$25 mln.

In the Container sector ESCAPE and ESPOIR both 1436 teu 2011 each Sainty built were sold enbloc basis \$40 mln.

SEABOARD RANGER and SEABOARD OCEAN both 1114 teu both 2009 built Yangzhou built were sold to MSC at \$18 mln each.

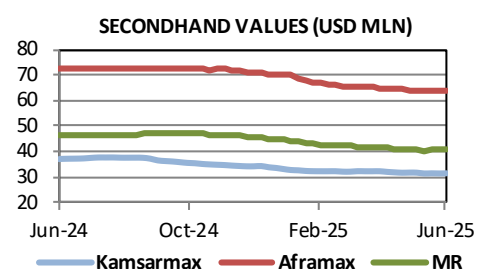
In the Crude Oil sector Turkish buyers were behind the purchase of the VLCC C.SPIRIT 313,000 dwt 2013 Hyundai built sold at \$67,50 mln. For comparison in March DHT LOTUS 320,000 dwt Bohai China built was sold at \$55,0 mln. NEW TINOS 300,000 2003 Universal built was sold to undisclosed buyers at \$37,0 mln

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Pacific East	9522661	176000	2012	Shanghai Waigaoqiao, China	Undisclosed	27.5	Jul-27
Bulk	Santa Graciela	9518103	82149	2013	Tsuneishi, China	Greeks	rgn 18.5	Mar-28
Bulk	Atalanta	9494113	82000	2010	Tsuneishi, China	Greeks	15.3	
Bulk	Explorer Asia	9756901	81093	2016	Jiangsu Eastern Heavy Industries, China	Chinese	40	Jan-26
Bulk	Explorer Oceania	9717333	81073	2015	jiangsu Eastern Heavy Industries, China	Chinese	/	Dec-25
Bulk	Chola Virtue	9267601	77000	2003	Imabari Shipbuilding, Japan	Undisclosed	low 6	Mar-27
Bulk	Hakata Queen	9760108	60000	2016	Mitsui Tamano, Japan	Undisclosed	23	Jan-26
Bulk	Castlegate	9460318	53000	2008	Iwagi Zosen, Japan	Undisclosed	11	Apr-27
Bulk	Thor Integrity	9222493	52375	2001	Tsuneishi, China	Undisclosed	6.9	Apr-26
Bulk	Truong Long 06	9316919	46900	2007	Sanoyas Hishino, Japan	Vietnamese	8	Nov-27
Bulk	Aries Sakura	9881146	39870	2020	ShinKurushima, Japan	Greeks	25	
Bulk	Yuka D	9586710	34268	2011	Zhejiang, China	Undisclosed	9	Jan-26
Bulk	Eren Bulbul	9246308	32259	2002	Saiki Heavy Industries, Japan	Syrian	5.2	Feb-27
Bulk	Canny Caroline	9580027	32070	2012	Hakodate, Japan	Undisclosed	12.5	Nov-27
Cont	XH Dolphin	9596301	1740	2013	Guangzhou, China	Undisclosed	23	Jun-28
Cont	Escape	9491501	1436	2011	Sainty, China	Undisclosed	40	Dec-26
Cont	Espoir	9491472	1436	2011	Sainty, China	Undisclosed	/	Mar-26
Tank	C. Spirit	9643269	313998	2013	Hyundai Mipo, S. Korea	Yasa Tankers	67.5	Apr-28
Tank	New Tinos	9251602	300257	2003	Universal Shbldg, Japan	Undisclosed	37	Jan-27
Tank	Yasa Golden Marmara	9337341	110769	2008	Mitsui Tamano, Japan	Vietnamese	31	Jul-27
Tank	Bit Wind	9904053	13823	2022	Jiangsu Eastern Heavy Industries, China	Undisclosed	P+C	May-27
Tank	Bit Wave	9904041	13822	2022	Jiangsu Eastern Heavy Industries, China	Undisclosed	/	Apr-27
Tank	Adeline	9186704	13190	1999	Lindenau, Germany	Undisclosed	5.5	Jul-26
Tank	Asp Sunrise	9713014	13008	2014	Usuki Shipyard, Japan	Undisclosed	16	Jun-28
Tank	Sinar Minahasa	9433860	12693	2007	Higaki, Japan	Undisclosed	13.5	Sep-27

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
Capesize	usd mln	61.4	60.6	+1.4%	+5.8%
Kamsarmax	usd mln	31.5	31.5	+0.2%	-14.9%
Supramax	usd mln	25.7	25.7	-0.0%	-10.3%
Handysize	usd mln	25.3	25.2	+0.4%	-10.3%
VLCC	usd mln	111.2	109.6	+1.5%	+1.0%
Suezmax	usd mln	77.5	77.9	-0.6%	-6.7%
Aframax	usd mln	63.8	63.9	-0.2%	-12.2%
MR Product	usd mln	40.6	40.5	+0.1%	-12.2%

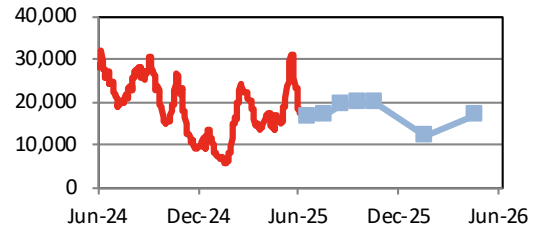


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	30-Jun	23-Jun	W-o-W	Premium
Jul-25	usd/day	16,317	16,858	-3.2%	-6.8%
Aug-25	usd/day	16,842	17,050	-1.2%	-3.8%
Sep-25	usd/day	19,179	19,258	-0.4%	+9.5%
Oct-25	usd/day	20,025	19,954	+0.4%	+14.4%
Dec-25	usd/day	18,471	18,525	-0.3%	+5.5%
Q1 26	usd/day	12,171	12,188	-0.1%	-30.5%
Q2 26	usd/day	17,146	17,133	+0.1%	-2.1%
Q3 26	usd/day	20,321	17,133	+18.6%	+16.1%

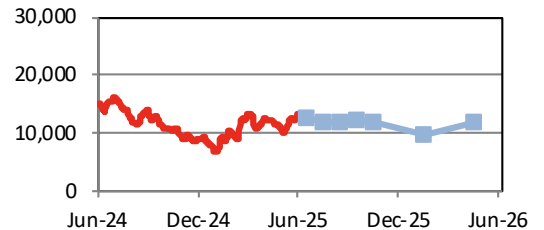
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	30-Jun	23-Jun	W-o-W	Premium
Jul-25	usd/day	12,580	12,557	+0.2%	-6.8%
Aug-25	usd/day	12,051	12,019	+0.3%	-10.7%
Sep-25	usd/day	12,072	12,049	+0.2%	-10.6%
Oct-25	usd/day	12,134	12,082	+0.4%	-10.1%
Dec-25	usd/day	11,497	11,353	+1.3%	-14.8%
Q1 26	usd/day	9,905	9,903	+0.0%	-26.6%
Q2 26	usd/day	11,797	11,799	-0.0%	-12.6%
Q3 26	usd/day	11,805	11,799	+0.1%	-12.6%

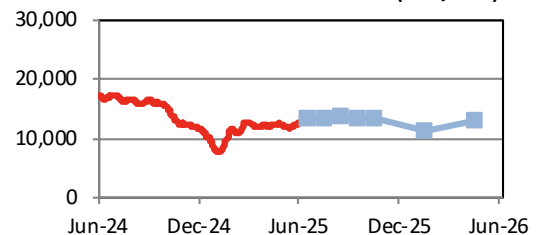
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	30-Jun	23-Jun	W-o-W	Premium
Jul-25	usd/day	13,259	13,217	+0.3%	+3.6%
Aug-25	usd/day	13,422	13,363	+0.4%	+4.9%
Sep-25	usd/day	13,584	13,513	+0.5%	+6.2%
Oct-25	usd/day	13,459	13,380	+0.6%	+5.2%
Dec-25	usd/day	12,676	12,559	+0.9%	-0.9%
Q1 26	usd/day	11,234	11,163	+0.6%	-12.2%
Q2 26	usd/day	13,001	13,013	-0.1%	+1.6%
Q3 26	usd/day	12,917	13,013	-0.7%	+0.9%

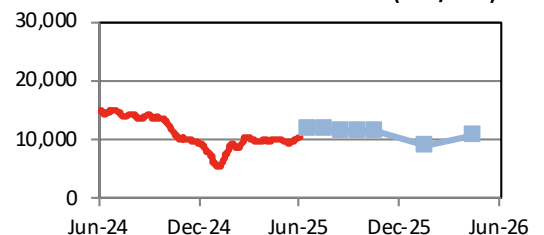
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	30-Jun	23-Jun	W-o-W	Premium
Jul-25	usd/day	11,688	11,663	+0.2%	+2.3%
Aug-25	usd/day	11,925	11,875	+0.4%	+4.4%
Sep-25	usd/day	11,500	11,375	+1.1%	+0.6%
Oct-25	usd/day	11,350	11,238	+1.0%	-0.7%
Dec-25	usd/day	11,113	11,013	+0.9%	-2.7%
Q1 26	usd/day	9,025	9,050	-0.3%	-21.0%
Q2 26	usd/day	10,725	10,725	+0.0%	-6.1%
Q3 26	usd/day	10,663	10,725	-0.6%	-6.7%

HANDYSIZE FORWARD CURVE (USD/DAY)

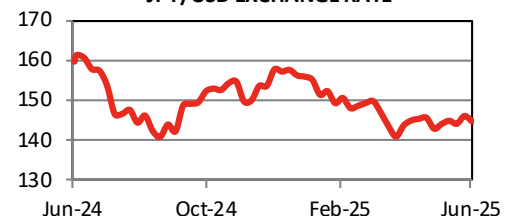


EXCHANGE RATES

CURRENCIES

	27-Jun	20-Jun	W-o-W	Y-o-Y
USD/EUR	1.17	1.15	+1.7%	+9.6%
JPY/USD	144.65	146.07	-1.0%	-9.5%
KRW/USD	1364	1373	-0.6%	-1.6%
CNY/USD	7.17	7.18	-0.1%	-1.2%

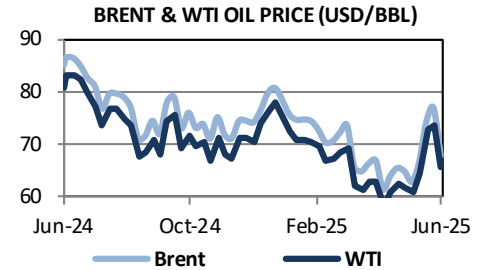
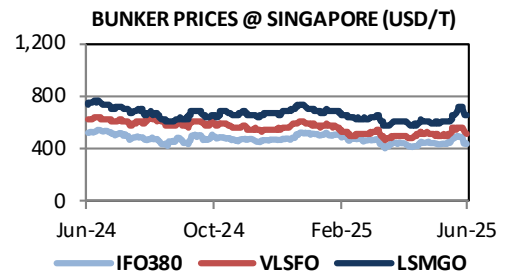
JPY/USD EXCHANGE RATE



COMMODITY PRICES

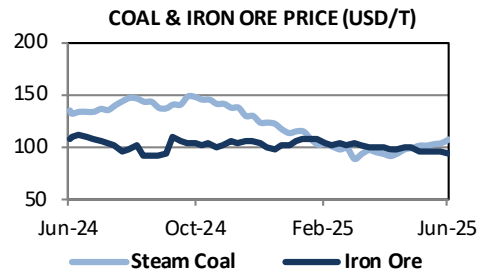
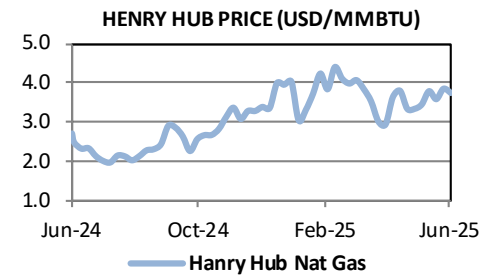
BUNKERS

BUNKERS		Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	429.0	486.0	-11.7%	-16.5%
	Fujairah	usd/t	407.0	456.0	-10.7%	-21.9%
	Singapore	usd/t	431.0	484.0	-11.0%	-16.3%
VLSFO (0.5%)	Rotterdam	usd/t	486.0	522.0	-6.9%	-15.0%
	Fujairah	usd/t	508.0	554.0	-8.3%	-18.1%
	Singapore	usd/t	516.0	566.0	-8.8%	-17.2%
LSMGO (0.1%)	Rotterdam	usd/t	671.0	746.0	-10.1%	-12.5%
	Fujairah	usd/t	729.0	771.0	-5.4%	-13.9%
	Singapore	usd/t	657.0	723.0	-9.1%	-12.9%
SPREAD (LS/HS)	Rotterdam	usd/t	57.0	36.0	+58.3%	-1.7%
	Fujairah	usd/t	101.0	98.0	+3.1%	+2.0%
	Singapore	usd/t	85.0	82.0	+3.7%	-21.3%



OIL & GAS

	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	67.8	77.0	-12.0%	-20.5%
Crude Oil Nymex WTI	usd/bbl	65.5	73.8	-11.3%	-18.8%
Crude Oil Russia Urals	usd/bbl	59.6	68.6	-13.1%	-21.9%
Crude Oil Shanghai	rmb/bbl	496.6	570.4	-12.9%	-20.5%
Gasoil ICE	usd/t	675.0	758.5	-11.0%	-13.8%
Gasoline Nymex	usd/gal	2.09	2.33	-10.3%	-16.9%
Naphtha C&F Japan	usd/t	564.2	639.0	-11.7%	-18.7%
Jet Fuel Singapore	usd/bbl	85.3	94.7	-9.9%	-14.0%
Nat Gas Henry Hub	usd/mmbtu	3.74	3.85	-2.8%	+38.2%
LNG TTF Netherlands	usd/mmbtu	11.30	13.73	-17.7%	+6.2%
LNG North East Asia	usd/mmbtu	13.10	14.00	-6.4%	+4.0%

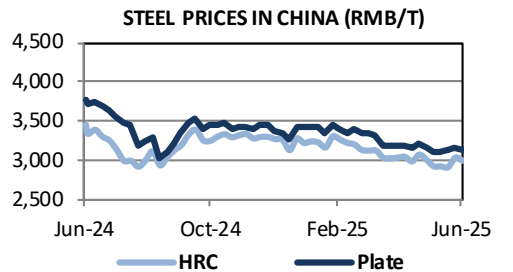


COAL

	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	94.6	90.8	+4.1%	-11.6%
Steam Coal Newcastle	usd/t	107.1	103.6	+3.4%	-20.4%
Coking Coal Australia SGX	usd/t	178.5	179.0	-0.3%	-26.8%

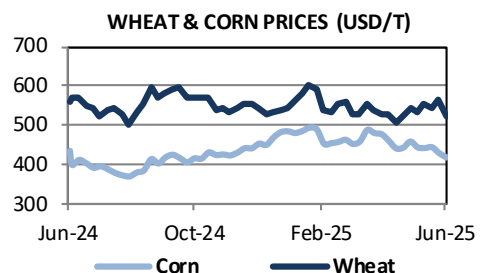
IRON ORE & STEEL

	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	94.6	94.7	-0.2%	-11.3%
Rebar Steel in China	rmb/t	2994.0	3034.0	-1.3%	-13.1%
HRC Steel in China	rmb/t	3143.0	3151.0	-0.3%	-16.5%



AGRICULTURAL

	Unit	27-Jun	20-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1027.7	1068.0	-3.8%	-11.4%
Corn CBoT	usc/bu	417.5	428.7	-2.6%	-4.0%
Wheat CBoT	usc/bu	524.7	567.7	-7.6%	-6.6%
Sugar ICE N.11	usc/lb	15.81	16.10	-1.8%	-16.7%
Palm Oil Malaysia	usd/t	944.0	956.8	-1.3%	+13.2%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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