



weekly  
market  
report



Week 28/2025 (07 Jul – 14 Jul)

Comment: Australian Coal Exports

## AUSTRALIAN COAL EXPORTS

In Jan-Jun 2025, global seaborne coal loadings declined by -7.9% y-o-y to 619.2 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Jun 2025, exports from Indonesia declined by -14.1% y-o-y to 220.1 mln tonnes, whilst from Australia were down by -5.6% y-o-y to 162.7 mln t.

From Russia exports declined by -1.0% y-o-y to 81.6 mln t in Jan-Jun 2025, from the USA declined by -6.9% y-o-y to 40.6 mln t, from South Africa by +5.5% y-o-y to 31.9 mln t.

Shipments from Colombia declined by -28.2% y-o-y to 22.1 mln t in Jan-Jun 2025, from Canada up by +1.2% y-o-y to 24.9 mln t, and from Mozambique down by -8.4% t-o-y to 9.6 mln t.

Seaborne coal imports into Mainland China declined by -14.4% y-o-y to 167.3 mln t in Jan-Jun 2025.

Imports to India declined by -2.7% y-o-y to 122.9 mln t, to Japan declined by -4.0% y-o-y to 70.7 mln t in Jan-Jun 2025, to South Korea down by -13.6% y-o-y to 46.9 mln t.

To the EU imports were down by -1.9% y-o-y to 29.7 mln tonnes in Jan-Jun 2025, whilst to Vietnam volumes increased by +16.8% y-o-y to 34.9 mln tonnes.

Imports to Malaysia increased by +5.8% y-o-y to 20.2 mln t, and to Bangladesh by +48.4% y-o-y to 7.7 mln t.

**Australia** is the second largest exporter of coal worldwide, with 26.0% of global seaborne coal exports in Jan-Dec 2024, quite far behind Indonesia which had a 38.8% share in Jan-Dec 2024.

Coal shipments from Australia were drastically affected in 2021-2022 by the country being backlisted by Mainland China, previously Australia's largest customer.

That said, Australian exporters were relatively successful in finding new markets limiting the impact on overall volumes, and the Chinese ban was effectively reversed from the beginning of 2023.

In 2022, Australian coal exports fell sharply by -7.8% y-o-y to 329.1 mln t, from 356.9 mln tonnes in 2021, based on AXS Marine data.

In 2023, volumes rebounded to 344.1 mln t, or +4.6% y-o-y.

In 2024, shipments increased further by +3.5% y-o-y to 356.1 mln tonnes.

The main coal export terminals in Australia are Newcastle (66.0 mln tonnes loaded in Jan-Jun 2025), Gladstone (30.1 mln t), Dalrymple Bay (26.6 mln t), Hay Point (17.6 mln t), Abbot Point (15.3 mln t), Port Kembla (3.2 mln t), Brisbane (2.8 mln t), Port Hedland (05 mln t).

The majority (64.7%) of coal volumes shipped from Australia in Jan-Jun 2025 were loaded on Panamax or Post-Panamax tonnage, with 32.5% of volumes shipped on Capesize

vessels, and 2.4% on Handy or Supra tonnage.

There have been quite remarkable reshuffles in terms of trade patterns over the last few years, driven by political considerations.

Coal exports from Australia to Mainland China surged by +51.4% y-o-y in Jan-Dec 2024, to 84.8 mln tonnes, from 56.0 mln t in 2023.

Let's remember that in 2022, due to the "unofficial" Chinese ban, Australia shipped just 0.3 mln tonnes of coal to China.

In Jan-Jun 2025, Australia exported 35.5 mln tonnes to China, down -7.1% y-o-y from Jan-Jun 2024.

Mainland China now again accounts for 21.8% of Australia's coal exports.

The top destination however is still Japan, with 105.3 mln tonnes in Jan-Dec 2024, up +2.3% y-o-y,

In Jan-Jun 2025 Australia exported 43.7 mln tonnes to Japan, down -10.5% y-o-y, with Japan now accounting for 26.8% of Australian coal exports.

In third place, with 12.8%, is India.

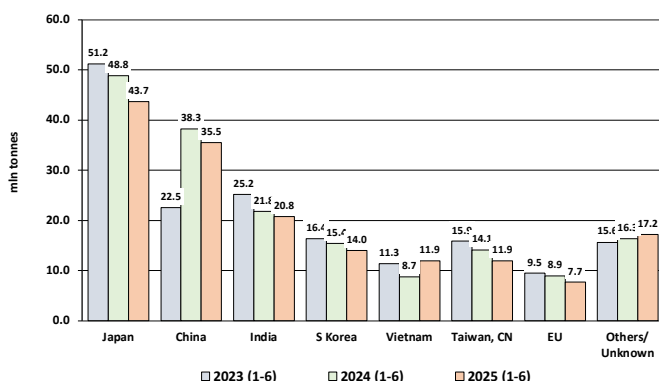
In 2024, Australia exported 40.3 mln t of coal to India, down -18.5% y-o-y, from 49.4 mln in 2023.

In Jan-Jun 2025, Australia shipped 20.8 mln t of coal to India, down -4.8% y-o-y.

To Vietnam, volumes declined by +36.5% y-o-y to 11.9 mln t.

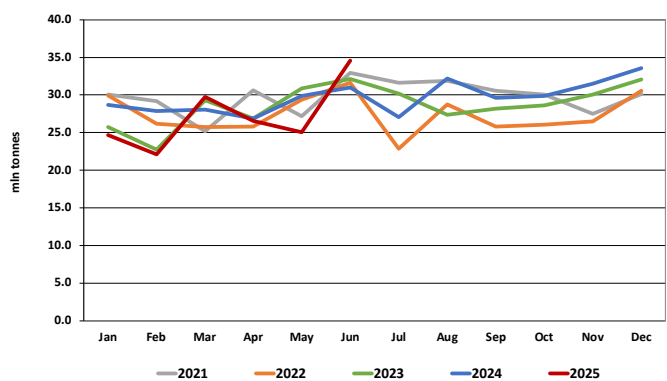
**Australia - Coal Exports by Destination in Jan-Jun**

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



**Australia - Monthly Coal Exports - Seasonality**

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



## COMMODITY NEWS – DRY BULK

### **China June iron ore imports climb as healthier steel margins spur demand**

China's iron ore imports in June climbed by 8% from May as some miners ramped up shipments to meet quarterly targets after cyclones in Australia hit first quarter imports and as lower ore prices and healthy steel margins spurred demand. The world's largest iron ore consumer brought in 105.95 million metric tons of the key steelmaking ingredient last month, the highest for a single month so far this year, data from the General Administration of Customs showed.

### **Australia PM touts green steel as iron ore miners meet Chinese steelmakers**

Australia and China should cooperate more closely over green steel, Prime Minister Anthony Albanese said in Shanghai, even as he called on the world's largest steelmaker to address excess capacity for the metal. China relies on Australia for roughly two-thirds of the iron ore consumed by its vast steel industry, a trade that will earn Canberra \$68.90 billion this financial year, according to the latest government estimates.

### **China's June coal imports sink to more than two-year low**

China's June coal imports fell to the lowest monthly level in over two years, General Administration of Customs data showed, as the country's miners ramped up domestic production to replace lower-grade coal imports. China's June imports were 33.04 million metric tons, the lowest level since February 2023 and down 26% from June a year earlier. That was also down 8% from May.

### **India eases sulphur emission rules for coal power plants, reversing decade-old mandate**

India has reversed a decade-old mandate to install \$30 billion worth of clean-air equipment, easing sulphur emission rules for most coal-fired power plants, a government order said. Reuters in December reported the government was reviewing 2015 norms that required nearly 540 coal-based power units to install flue-gas desulphurisation systems that remove sulphur from the plants' exhaust gases in phases starting in 2027.

### **China soybean imports hit record June high on strong Brazil shipments**

China's soybean imports hit the highest level ever for the month of June, a Reuters calculation of customs data showed, driven by a surge in shipments from top supplier Brazil. The world's largest soybean buyer brought in 12.26 million metric tons in June, up 10.35% from 11.11 million tons a year earlier.

### **China wheat output dips 0.1% on drought damage**

China's wheat output harvested in the early summer of 2025 dipped 0.1% from a year earlier, official data showed, as severe drought hit key growing regions like Henan province, the country's granary. The world's top wheat producer recorded a total output of 138.16 million metric tons, slightly down from 138.22 million tons in the previous year's harvest.

### **USDA cuts US corn stocks outlook after raising exports to record high**

U.S. corn supply will shrink to its lowest in four years ahead of what is expected to be a record autumn harvest, as record-large exports whittle down stocks of grain, the U.S. Department of Agriculture said in its monthly supply-and-demand report on Friday. U.S. corn ending stocks for the 2024/25 old-crop marketing year were projected at 1.340 billion bushels, down from a forecast for 1.365 billion bushels a

month ago and below the average analyst estimate for 1.353 billion bushels.

### **Conab raises estimate of Brazil corn harvest to new record of 131.97 million tons**

Brazil's total corn crop was estimated at 131.97 million tons, a new record after rising 2.9% compared with the previous month's forecast, a survey released on Thursday by the National Supply Company (Conab) shows. The crop will grow by 14.3% compared with the last cycle, due to better yields after the 2024 drought and an annual increase in planted area of 2.4%.

### **Consultancy Sovecon raises Russian wheat export forecast for 2025/26 season**

Agricultural consultancy Sovecon said on Tuesday it had raised its forecast for Russia's wheat exports for the 2025-2026 season by 2.1 million metric tons to 42.9 million tons, reflecting improved crop prospects and competitive prices. Exports in the previous season, which ended on June 30, are estimated at 40.8 million tons.

### **US sugar production estimate cut, demand also seen smaller, says USDA**

U.S. sugar production in the 2025/26 season that starts in October was estimated at 9.19 million short tons on Friday by the U.S. Department of Agriculture, 59,000 ST less than projected last month due to smaller beet sugar output. The USDA also cut its estimate for the country's sugar consumption by 165,000 ST to 12.16 million ST in 2025/26. It reduced its sugar use projection for the current season (2024/25), as well by 165,000 ST, saying industry demand for sugar has faltered.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### **OPEC projects 'very strong' third-quarter oil demand, followed by tight balance, RIA reports**

OPEC, which along with its allies is ramping up oil output, expects "very strong" oil demand in the third quarter and a tight supply-demand balance in the following months, its secretary general said, according to a Russian media report. The eight members of the OPEC+ producer group, comprising the Organization of the Petroleum Exporting Countries and allies including Russia, are unwinding years of cuts that had been aimed at supporting the market.

### **Markets are thirsty for more oil, OPEC+ and oil majors say**

Output increases from oil producer group OPEC+ are not leading to higher inventories, showing that markets are thirsty for more oil, ministers and executives from OPEC nations and bosses of Western oil majors said on Wednesday. OPEC+, comprising the Organisation of the Petroleum Exporting Countries and allies such as Russia, began to unwind cuts of 2.17 million barrels per day in April with a production boost of 138,000 bpd.

### **Saudi oil exports to China to rise to over two-year high in August, sources say**

Saudi Arabia's crude oil exports to China are set to rise to the highest in more than two years in August, five trade sources said, as the top exporter seeks to regain market share in the world's biggest importer. State oil firm Saudi Aramco will ship about 51 million barrels to China in August, or 1.65 million barrels per day, a tally of allocations to Chinese refiners showed.

### **Soaring Saudi exports and trade tensions will test oil price resilience: Bousso**

Oil markets have remained

remarkably resilient so far this year, despite concerns over U.S. President Donald Trump's trade policies and rising OPEC+ production quotas. But that strength will now be tested, as Saudi output is starting to surge just as demand appears to be slowing. Benchmark oil prices are currently near \$70 a barrel, down from a 2025 high of \$82 in mid-January, but above the four-year low of \$62 set in May.

### **EU envoys near agreement on lower Russian oil price cap**

European Union envoys are on the verge of agreeing an 18th package of sanctions against Russia for its full-scale invasion of Ukraine that would include a lower price cap on Russian oil, four EU sources said after a Sunday meeting. The sources said all the elements of the package had been agreed, although one member state still has a technical reservation on the new cap.

### **US to produce less oil in 2025 than previously expected amid declining prices, EIA says**

The U.S. will produce less oil in 2025 than previously expected as declining oil prices have prompted U.S. producers to slow activity this year, the Energy Information Administration forecast on Tuesday in a monthly report. The world's largest oil producer is projected to produce 13.37 million barrels per day of oil in 2025, versus last month's forecast of 13.42 million bpd, the EIA said in its short-term energy outlook report.

### **Platts plans Murban oil pricing changes in Dubai benchmark from 2026**

S&P Global Platts said on Tuesday it was proposing to change the pricing mechanism for United Arab Emirates' Murban crude in the Dubai oil benchmark from 2026 to better reflect market dynamics. The price-reporting agency said in a document on its website that it was proposing

the Abu Dhabi grade could be priced above, below or at parity with Dubai and other medium-sour grades in the basket.

### **China's June oil throughput surges as state-owned refineries ramp up operations**

China's crude oil throughput in June rose 8.5% from a year earlier, official data showed, as state-owned refineries increased operations and saw a recovery in profit, according to consultancies. The world's second-largest oil consumer processed 62.24 million metric tons of crude in June, or about 15.15 million barrels per day, according to data from the National Bureau of Statistics.

### **LNG Canada's start-up yet to lift gas prices amid supply glut**

Last month's start-up of LNG Canada, the country's first large-scale liquefied natural gas export facility, has failed to lift Western Canadian natural gas prices as quickly as some market participants and observers expected, due to a persistent supply glut and the gradual pace of the facility's ramp-up. Shell-led LNG Canada shipped its first cargo of 70,000 metric tons from the country's Pacific coast on June 30, to South Korea.

### **Oil giant Saudi Aramco in talks with Commonwealth LNG for offtake agreement, sources say**

Oil giant Saudi Aramco is in talks with Commonwealth LNG to buy liquefied natural gas from the U.S. company's proposed facility in Cameron, Louisiana, as it seeks to strengthen its position in the market for the superchilled fuel, four people told Reuters on Wednesday. The talks are for 2 million tons per annum (mtpa), two of the people said.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize freight market exhibited a robust recovery during the week of 7-11 July 2025, driven by strong freight derivative (FFA) rate increases and heightened activity, particularly in the Atlantic basin.

Market sentiment turned firmly bullish, favouring shipowners as rates climbed steadily.

#### Atlantic Market

In the Atlantic, the Brazil-China route saw significant activity, with abundant cargo requirements from Brazilian miner Vale and other operators like OTSL and LDC seeking tonnage for late July to mid-August laycans.

Freight rates for a 170,000 mt (+/- 10%) iron ore cargo from Tubarao to Qingdao rose from USD 18.40/wmt on 7 July to USD 19.95/wmt by 11 July, reflecting a USD 1.55/wmt increase.

Notable fixtures included Oldendorff securing a vessel for an early August laycan at USD 19.75/wmt and Cargill fixing a ship for early August at USD

18.40-18.70/wmt.

Despite a high ballaster count, shipowners resisted lower bids, pushing rates upward, with indicative offers exceeding USD 20/wmt for H1 August laycans.

South Africa's Saldanha Bay to Qingdao route also strengthened, with rates rising from USD 13.15/wmt to USD 14.45/wmt, supported by demand from Assmang Ore & Metal for early August laycans.

#### Pacific Market

The Pacific market showed mixed dynamics.

Early in the week, rates dipped slightly, with the Western Australia to Qingdao route falling to USD 7.35/wmt on 9 July, down USD 0.15/wmt from 7 July.

However, sentiment improved by 10 July, driven by Atlantic strength and increased FFA rates.

Major miners BHP, Rio Tinto, and FMG sought tonnage for late July laycans, with coal and iron ore

volumes supporting demand.

By 11 July, rates recovered to USD 8.25/wmt, up USD 0.90/wmt from 9 July.

Fixtures included Rio Tinto securing vessels at USD 7.45/wmt and BHP at USD 7.60/wmt for late July laycans.

Indicative offers rose above USD 8.40/wmt, though a bid-offer gap initially limited fixture conclusions.

#### Market Outlook

The week closed with strong market optimism, particularly in the Atlantic, where vibrant trading and FFA rate spikes bolstered confidence.

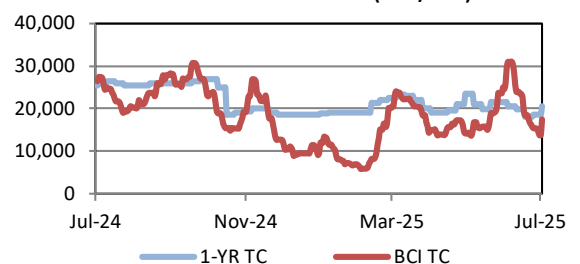
The Pacific market, while slower to react, benefited from spillover sentiment and steady cargo demand.

Shipowners' resistance to lower bids and tightening tonnage availability suggest continued upward pressure on rates in the near term, particularly for August laycans.

### CAPE SIZE

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,453	15,382	+13.5%	-33.9%
C2 Tubarao- Rotterdam	usd/t	8.93	8.46	+5.6%	-14.2%
C3 Tubarao - Qingdao	usd/t	19.99	18.67	+7.0%	-25.5%
C5 W. Aust. - Qingdao	usd/t	8.22	7.44	+10.5%	-17.9%
C8 Transatlantic r/v	usd/day	19,929	17,714	+12.5%	-28.1%
C14 China-Brazil r/v	usd/day	15,490	13,051	+18.7%	-37.9%
C10 Pacific r/v	usd/day	15,814	12,264	+28.9%	-29.7%
Newcastlemax 1-Y Period	usd/day	24,600	22,200	+10.8%	-19.6%
Capesize 1-Y Period	usd/day	20,500	18,500	+10.8%	-19.6%

BCI TC & CAPE SIZE 1-YR TC (USD/DAY)





## PANAMAX MARKET

### ATLANTIC BASIN

The Atlantic market experienced a general increase.

Activity notably increased across all TA routes, particularly from ECSAm.

Demand rose for all commodities pushing rates up both for TA and fronthaul.

A large number of vessels were fixed resulting in a sharp decline in available tonnage especially in N Atlantic.

In S America, a few ballasters can still be found, although significantly fewer than the previous week.

On Friday, many owners opted to remain on the sidelines, choosing to wait and observe market developments, with hopes for another firm and positive week ahead.

Panamax TC Average gained \$3,100/d over the week, P1A\_82 showed the most significant gains increasing by nearly \$4,900/d.

A Kamsarmax built in 2018 was fixed retro Kakinada for a TCT via ECSAm, redely Spore/Japan range at \$18,000/d.

An eco 82,000 dwt built in 2012 was fixed APS ECSAm 25 July for a TCT via Skaw/Gib at \$27,000/d with a major grain house.

An 82,000 dwt built 2024 open Skaw 16/18 July was fixed on subs for a TCT via USG redely Rotterdam at \$20,250/d.

A Kamsarmax open Barcelona 15/25 July was fixed for a TCT via Russian Baltic redely China, int fertilizers, at \$25,000/d.

### PACIFIC BASIN

The market remained relatively subdued.

Although demand from North Pacific and Australia held steady, vessels' availability remained abundant.

Nonetheless, market sentiment showed slight improvements, resulting in modest gains.

Owners, encouraged by the positive momentum from ECSAm, adopted a firmer stance on Indonesian cargoes, and a lot of tonnage started ballasting.

Notably, an eco 82,000 dwt vessel built in 2011 was fixed at \$14,500/d for a NoPac RV with delivery China mid-July and redely Spore/Japan

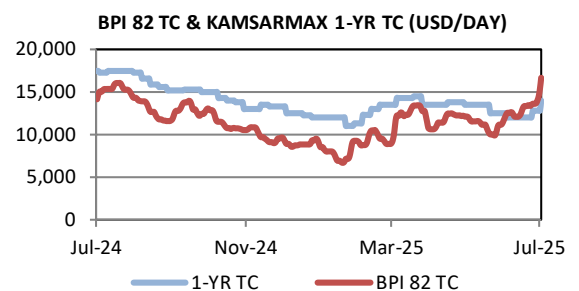
range.

A 25 years plus old Panamax open HK 16 July was fixed via Indonesia redely S China at \$12,500/d.

A 77,000 dwt built in 2014 open Tobata 16 Jul was fixed for a tct via EC Australia redely S China in the mid \$14,000s/d.

### PANAMAX

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,743	13,683	+22.4%	+13.6%
P1_82 Transatlantic r/v	usd/day	19,705	14,764	+33.5%	+59.4%
P2_82 Skaw-Gib - F. East	usd/day	24,421	20,454	+19.4%	-4.0%
P3_82 Pacific r/v	usd/day	13,829	11,988	+15.4%	+3.2%
P4_82 Far East - Skaw-Gib	usd/day	8,450	7,686	+9.9%	+39.1%
P5_82 China - Indo rv	usd/day	13,606	11,911	+14.2%	+5.1%
P6_82 Spore Atlantic rv	usd/day	16,909	13,935	+21.3%	-1.4%
Kamsarmax 1-Y Period	usd/day	14,000	12,800	+9.4%	-20.0%
Panamax 1-Y Period	usd/day	12,800	10,800	+18.5%	-26.0%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Rates improved considerably on Supramax and Ultramax while Handies remained steady.

On Supramax, a 56,000 dwt was fixed at the beginning of the week at \$18,250/d with petcoke to China.

The rate was on the low side since the vessel needed to go to DD. In any case, rates kept improving during the week,

especially on TAs and a 63,000 dwt was fixed at \$25,000/d aps USG for a tct with coal to Egypt Med basis scrubber benefit to charterers.

At the end of the week, TA rates reached \$30,000/d on a 63,000 dwt basis dely dop USG for a tct with petcoke to E Med.

On Handies, rates remained steady, but still at nice levels.

A 38,000 dwt was fixed at \$13,500/d basis dely dop Cuba for a tct via USG to Morocco with petcoke.

A nice 38,000 dwt was fixed around \$15/16,000/d for a tct to New Zealand.

### EAST COAST SOUTH AMERICA

Handies rates increased a little while larger units recorded stronger rates.

On Handies, a trip from ECSAm to Puerto Rico was fixed on a 35,000 dwt built 2016 at \$17,500/d.

Supramax rates from W Africa via ECSAm to Cont were around \$15,000/d level, while fronthaul from W Africa via ECSAm to China was done around \$17,000/d level.

On Ultramax tonnage, rates from W Africa via ECSAm to Cont were around \$15,500/d, while fronthaul from W Africa via ECSAm to China were around \$17,750/d level.

### NORTH EUROPE / CONTINENT

With USG rates pushing further, considerable optimism spread across other areas.

In Cont the option to ballast to USG improved considerably Owners' expectations especially for TAs and fronthauls.

Fronthauls on Supramax/Ultramax

from Cont had an impressive jump with an Ultramax fixing around \$20,000/d aps Antwerp for a tct to F East with petcoke.

An increase was shown on larger sizes toward other destinations with trips to W Africa estimated to be in the \$15,000s/d. TAs were in the low teens.

On Handies, Owners were rating \$14/15,000/d aps ARAG for fronthaul. TAs were estimated in the \$9/10,000/d, still discounting compared to other regions, but showing some improvements.

### BLACK SEA / MEDITERRANEAN

The area was in a better shape, USG and ECSAm markets were helping the Atlantic to recover significantly.

In Med the tonnage list was shorter helping rates to recover.

Handysize tonnage CrossMed was fixing between \$9/11,000/d basis dely Canakkale.

The trip from BSea or E Med to W Africa was fixed around \$10,000/d.

Trips to ECSAm and USG also recorded some improvements with ECSAm around \$6,500/d and USG at \$9/10,000/d.

Supramaxes tonnage CrossMed was around \$10/11,000/d while TAs to USG

were fixed at \$11,500/12,000/d on Ultramax, \$1,000/d discount for Supramax.

The route to F East was also improving, also considering the 2 attacks. Ultramaxs were fixing around \$15,000/d and Supras \$14,000/d via COGH.

# SUPRAMAX & HANDYSIZE MARKET

## MEG / INDIAN OCEAN

Firmer activity from MEG, WCI and ECI both on Handies and larger units. The tonnage lists remained tight across all areas pushing rates to low/mid teens.

A Supramax open MEG was fixed to WCI/ECI with fertilizers around \$14,000/d.

A 63,500 dwt built 2024 open Dammam was fixed via MEG to WCI/ECI/FEast with petcoke at \$15,750/d.

A Supramax open WCI was fixed on a MEG RV at \$11,500/d.

A 58,600 dwt built 2012 open Mumbai was fixed to F East at

\$9,000/d.

Ultramax RVs and short period from WCI were concluded in the mid \$14,000s/d.

Karachi via MEG to WCI was done in the high \$13,000s/d.

## FAR EAST

For Supramax/Ultramax, a strong week, especially in Atlantic, improved sentiment also in the Pacific market, in particular in the Northern part where demand improved.

A 57,000 dwt with dely China was fixed to W Africa at \$12,500/d for the first 65 days and \$13,500/d balance.

A 63,000 dwt with dely Vietnam was fixed to Bangladesh at \$20,500/d.

A 2016 built 63,400 dwt was fixed basis dely Spore for a trip via Indo to WCI at \$17,000/d.

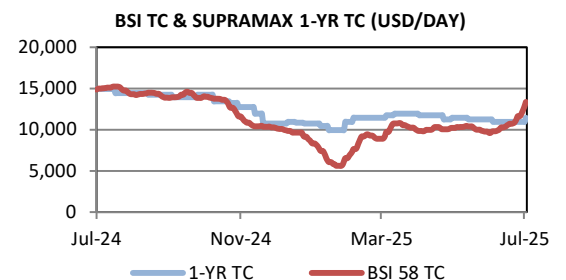
Handysizes closed the week on a quiet note, but the market remained steady and balanced throughout the week.

In Pacific, the tonnage lists were tighter improving sentiment, but there was a lack of fixtures reported.

A 31,000 dwt was fixed basis dely Jinzhou mid-July dates for a tct to Taiwan around \$9,000/d.

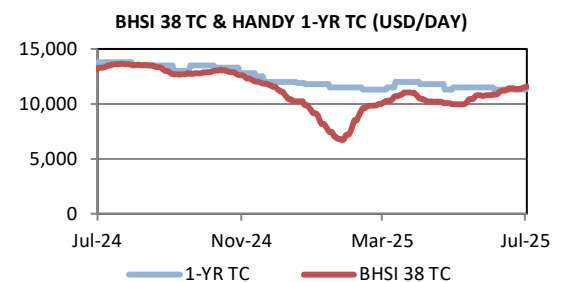
## SUPRAMAX

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	15,408	13,668	+12.7%	-9.4%
BSI 58 TC Avg. (\$10TC)	usd/day	13,374	11,634	+15.0%	-10.7%
S4A USG-Skaw/Pass	usd/day	27,214	23,204	+17.3%	+23.1%
S1C USG-China/S Jpn	usd/day	25,086	20,443	+22.7%	-7.0%
S9 WAF-ECSA-Med	usd/day	15,811	14,193	+11.4%	+36.5%
S1B Canakkale-FEast	usd/day	14,850	12,913	+15.0%	-31.1%
S2 N China Aus/Pac RV	usd/day	13,625	12,588	+8.2%	+2.1%
S10 S China-Indo RV	usd/day	12,816	11,123	+15.2%	+1.8%
Ultramax 1-Y Period	usd/day	13,800	13,300	+3.8%	-18.8%
Supramax 1-Y Period	usd/day	11,500	11,000	+4.5%	-23.3%



## HANDYSIZE

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,604	11,390	+1.9%	-12.8%
HS2_38 Skaw/Pass-US	usd/day	8,150	7,836	+4.0%	-28.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,800	17,667	+0.8%	+10.6%
HS4_38 USG-Skaw/Pass	usd/day	15,104	15,593	-3.1%	-3.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,938	11,538	+3.5%	-17.4%
HS6_38 Pacific RV	usd/day	11,113	10,881	+2.1%	-19.9%
38k Handy 1-Y Period	usd/day	11,500	11,300	+1.8%	-16.7%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-17.5%





# CRUDE TANKER MARKET

## VLCC

Rates started to bounce back: to 270@50 level for MEG-China and 260@53 for W Africa-China.

Basrah-Med via COGH was fixed at a softer WS47.5 and MEG-F East was done at WS95 level.

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

## Suezmax

The market was pretty busy in W Africa and BSea, but rates remained steady 130@80 level for W Africa-Europe, 145@67.5 level for USG-Europe and 135@90 for CPC-Med.

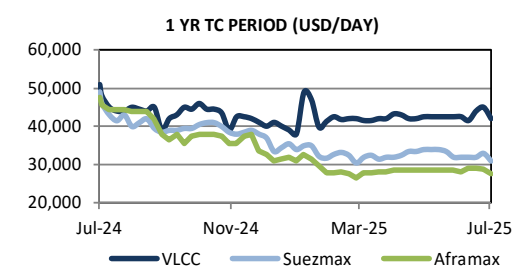
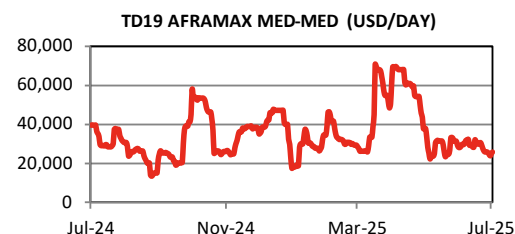
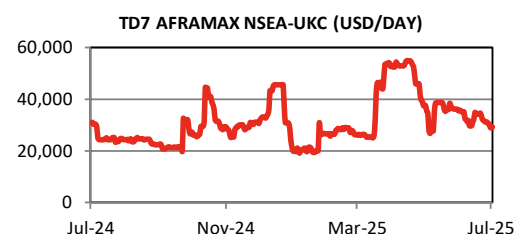
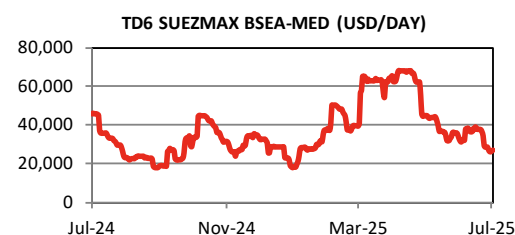
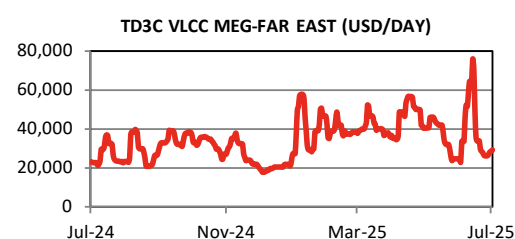
## Aframax

Rates eased slightly to 80@127.5 level CrossMed and to 70@ 140 level for USG-Europe

VLCC	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
TD3C MEG-China	ws	49.7	47.0	+5.8%	+6.7%
TD3C-TCE MEG-China	usd/day	29,057	25,979	+11.8%	+28.3%
TD15 WAF-China	ws	53.5	50.5	+5.9%	+0.8%
TD15-TCE WAF-China	usd/day	33,811	30,530	+10.7%	+11.8%
VLCC TCE Average	usd/day	32,648	29,993	+8.9%	+15.3%
VLCC 1-Y Period	usd/day	42,000	45,000	-6.7%	-17.6%

SUEZMAX	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	90.4	92.5	-2.2%	-23.8%
TD6-TCE BSea-Med	usd/day	27,032	28,604	-5.5%	-41.4%
TD20 WAF-Cont	ws	81.1	81.7	-0.7%	-18.3%
MEG-EAST	ws	95.0	100.0	-5.0%	-15.6%
TD23 MEG-Med	ws	95.1	96.9	-1.8%	+2.5%
TD23-TCE MEG-Med	usd/day	41,856	42,971	-2.6%	+13.3%
Suezmax TCE Average	usd/day	28,521	29,350	-2.8%	-31.2%
Suezmax 1-Y Period	usd/day	31,000	33,000	-6.1%	-36.7%

AFRAMAX	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	118.3	120.4	-1.7%	-8.4%
TD7-TCE NSea-Cont	usd/day	29,217	31,191	-6.3%	-5.9%
TD25 USG-UKC	ws	140.0	145.3	-3.6%	-23.4%
TD25-TCE USG-UKC	usd/day	31,140	33,013	-5.7%	-27.9%
TD19 Med-Med	ws	127.7	128.0	-0.2%	-15.5%
TD19-TCE Med-Med	usd/day	25,761	25,855	-0.4%	-35.0%
TD8 Kuwait-China	ws	141.71	150.64	-5.9%	-17.8%
TD8-TCE Kuwait-China	usd/day	31,832	34,915	-8.8%	-20.4%
TD9 Caribs-USG	ws	141.5	137.8	+2.7%	-23.4%
TD9-TCE Caribs-USG	usd/day	27,279	25,830	+5.6%	-36.5%
Aframax TCE Average	usd/day	28,137	30,053	-6.4%	-29.1%
Aframax 1-Y Period	usd/day	27,500	28,750	-4.3%	-42.1%



## PRODUCT TANKER MARKET

### CLEAN

Handy CrossMed: No major changes were recorded last week; a balanced tonnage list kept levels steady around WS130 from the previous Friday. Italian cabotage kept fixing at the usual 10 WS points premium.

Flexy ex Med: Nothing exciting to report, both activity and rates remained flat. Owners kept focusing on Cont trades.

Intermediate/Small: Flat market for coasters in Med, largely due to summer season in full force.

In terms of cargoes, except for those with many restrictions, there are options available for any dates until end July; not a good indicator.

### DIRTY

Handy: A slow start of the week saw Handy rates slip down to WS220 in Med. Improved activity during the second half helped stabilise levels between WS220/230 levels. Cont remained quieter with rates easing around WS245/250.

MR: Similarly to the previous week, MR activity in Med remained soft pushing rates down around WS160/165. A similar soft tone was noted in Cont where levels softened to WS165/170.

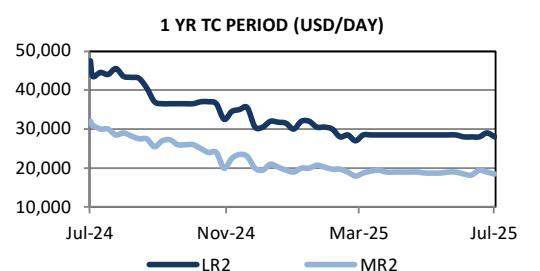
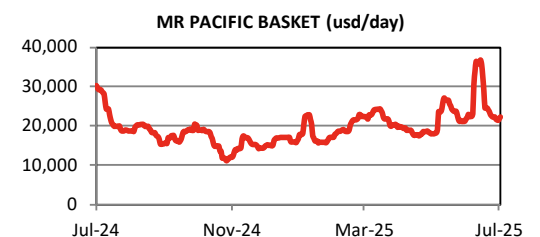
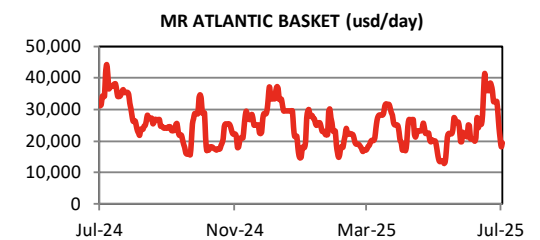
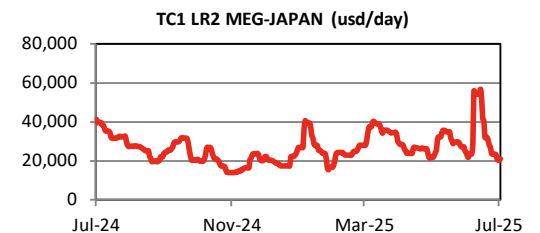
Panamax: A lack of enquiries kept once again Europe TA around WS115.

### CLEAN

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	111.9	119.4	-6.3%	-35.3%
TC1-TCE MEG-Japan (75k)	usd/day	20,925	23,344	-10.4%	-46.9%
TC8 MEG-UKC (65k)	usd/mt	43.35	42.64	+1.7%	-46.5%
TC5 MEG-Japan (55k)	ws	143.8	137.5	+4.5%	-33.4%
TC2 Cont-USAC (37k)	ws	95.6	91.9	+4.1%	-46.4%
TC14 USG-Cont (38k)	ws	135.7	211.4	-35.8%	-13.4%
TC6 Med-Med (30k)	ws	131.4	130.6	+0.6%	-44.1%
TC6-TCE Med-Med (30k)	usd/day	6,746	6,498	+3.8%	-80.8%
TC7 Spore-ECAu (30k)	ws	199.8	202.5	-1.3%	-25.1%
TC7-TCE Spore-ECAu (30k)	usd/day	21,340	21,705	-1.7%	-31.2%
TC11-TCE SK-Spore (40k)	usd/day	16,281	19,419	-16.2%	-24.6%
TC20-TCE AG-UKC (90k)	usd/day	24,680	28,041	-12.0%	-64.0%
MR Atlantic Basket	usd/day	19,470	32,553	-40.2%	-38.3%
MR Pacific Basket	usd/day	22,358	22,359	-0.0%	-25.1%
LR2 1-Y Period	usd/day	28,000	29,000	-3.4%	-41.1%
MR2 1-Y Period	usd/day	18,500	19,000	-2.6%	-42.2%
MR1 1-Y Period	usd/day	17,000	17,000	+0.0%	-38.2%

### DIRTY

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	244.6	256.7	-4.7%	+3.7%
TD18-TCE Baltic-UKC (30k)	usd/day	31,973	34,752	-8.0%	+21.0%
Med-Med (30k)	ws	220.0	235.0	-6.4%	-5.4%



## CONTAINERSHIP MARKET

The market holds steady amid the summer slowdown.

Limited supply supports firm conditions.

Feeders remained the most active

segment.

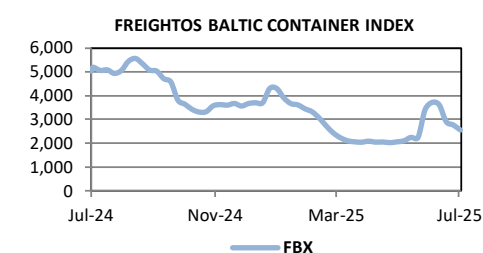
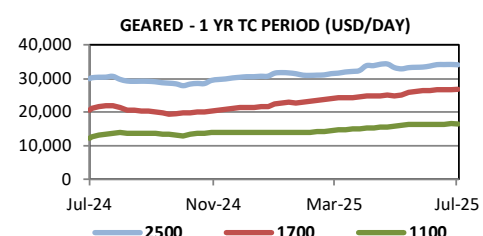
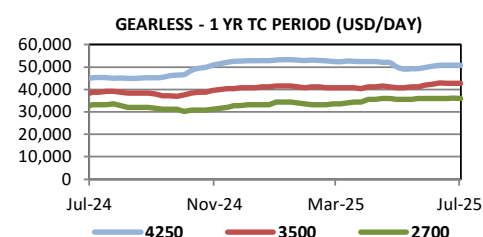
Owners retain the upper hand, and no major changes are expected in the short term.

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
NORDERNEY	2023	1930	1338	NO	ONE	23-25	24,600
FSL SINGAPORE	2020	1528	1000	NO	SAMUDERA	19-21	22,800
NORDIC ITALIA	2012	1085	730	NO	UNIFEEDER	12-15	€15.600

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

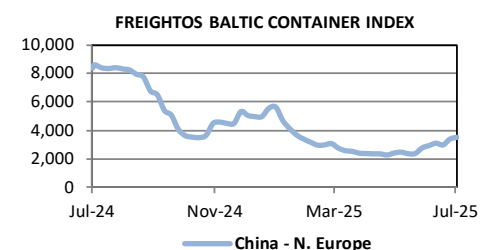
VHSS	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
ConTex	index	1,525	1,527	-0.1%	+14.7%
4250 teu (1Y, g'less)	usd/day	50,745	50,800	-0.1%	+11.9%
3500 teu (1Y, g'less)	usd/day	42,940	42,988	-0.1%	+11.1%
2700 teu (1Y, g'less)	usd/day	36,141	36,220	-0.2%	+8.9%
2500 teu (1Y, geared)	usd/day	34,116	34,214	-0.3%	+12.7%
1700 teu (1Y, geared)	usd/day	26,795	26,752	+0.2%	+26.8%
1100 teu (1Y, geared)	usd/day	16,541	16,507	+0.2%	+29.8%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
FBX	index	2,542	2,756	-7.8%	-49.4%
China - WCNA	usd/feu	2,369	3,124	-24.2%	-70.1%
China - N. Europe	usd/feu	3,509	3,384	+3.7%	-58.2%



## NEWBUILDING ORDERS

In the container sector, Sinokor placed an order of 4 x 13,000 teu vessels at Hyundai.

The vessels will be employed on a long TC to South Korean HMM.

The price reported for each vessel is

\$153 mln and deliveries are set for Q1 2027.

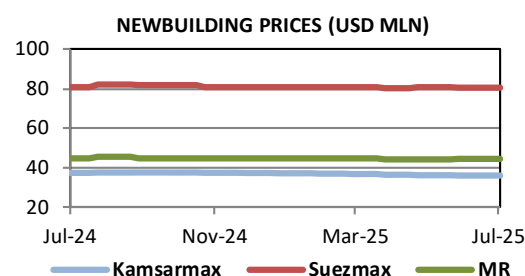
Hyundai Samho secured an order from Zodiac Maritime for 2 x 13,000 teu carriers.

No price was disclosed, deliveries are

set for Q1 and Q3 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

Activity remained quiet across the Indian Sub-Continent recycling destinations.

Some of this is simply seasonal due to monsoon rains not only hampering steel cutting in the yards but also construction across the region.

However, the implementation of HKC on 25th June has led to less available active yards open to buy vessels, there are 13 HKC approved yards in

Bangladesh, more will follow in the months ahead, and zero so far in Pakistan.

In short, less capacity means less demand and softer pricing.

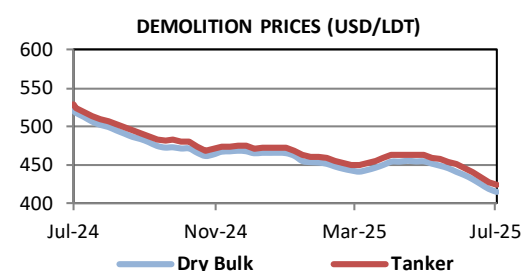
A further side effect of the HKC being implemented is the increased regulatory and certification requirements which is also leading to longer time to import vessels for scrap (IHMs, SRPs, SRFPS, flag

approval on vessels for recycling all now needed in order to scrap vessels in line with HKC).

In terms of sales a 2000 built LNG Vessel, namely MT HUNDAI COSMOPIA around 34,000 LDT has been committed for a price in the region \$580 LT/LDT as in Indonesia, the inflates price allowing for ROB and more than 3,000 tons of aluminium.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	423.6	425.6	-0.5%	-18.3%
Dry India	usd/ldt	415.9	419.0	-0.8%	-19.6%
Dry Bangladesh	usd/ldt	405.6	412.4	-1.6%	-23.1%
Tnk Pakistan	usd/ldt	430.9	433.5	-0.6%	-18.2%
Tnk India	usd/ldt	423.6	426.9	-0.8%	-19.3%
Tnk Bangladesh	usd/ldt	417.5	423.5	-1.4%	-21.8%



## SECONDHAND SALES

In the Panamax segment, Vietnamese interests were behind the purchase of IVESTOS II 76,284 dwt 2004 Tsuneishi built at \$8.40 mln.

In the Supramax segment, JUNIPER 57,185 dwt 2011 STX Dalian built was reported sold to undisclosed interests at \$12.50 mln.

MEDI MANILA 57,000 dwt 2014 Tsuneishi built was reported sold at \$17,7 mln.

PAN RAPIDO 56,915 dwt 2011 COSCO Zhoushan built was reported sold to

undisclosed interests at \$11.40 mln. A sister vessel MESK 56,988 2010 built was sold in February at \$10.65 mln.

In the Handy segment, Chinese interests were behind the purchase of DENEH HARMONY 36,888 dwt 2020 Oshima built at \$24.50 mln.

In the Container sector, RUN QING PING AN 2,504 teu 2024 Taizhou built was reported sold to undisclosed interests at \$51.50 mln.

NORDERNEY 1,930 teu 2023 CSSC built was reported sold to Greek interests at

\$35.00 mln.

In the Tanker sector, the LR1 vessel KOI 64,635 dwt 2010 STX built was reported sold to Greek interests at \$23.30 mln.

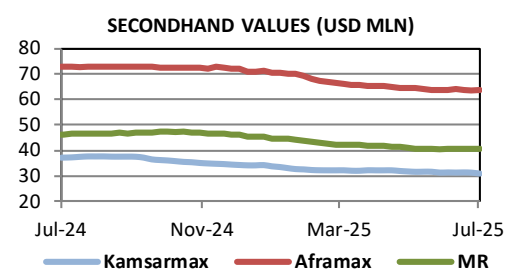
In the Chemical segment, GWEN 19,702 dwt 2008 Fukuoka built was reported sold to UAE interests at \$16.60 mln. Sister vessel SAEHAN INTRASIA 2005 built was sold in March at \$15,1 mln.

### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Ocean Prometheus	9336957	203200	2007	Universal Shbldg, Japan	Undisclosed	P+C	
Bulk	Avicl Atermis	9859014	81782	2019	Jiangsu Jinling, China	Undisclosed	24.2	Sep-29
Bulk	Ivestos II	9284855	76284	2004	Tsuneishi - Fukuyama, Japan	Vietnamese	8.4	Feb-29
Bulk	Medi Manila	9660607	57903	2014	Tsuneishi, China	Undisclosed	17.7	Jul-29
Bulk	Juniper	9451238	57185	2011	STX Shipbuilidng, S. Korea	Undisclosed	12.5	Feb-26
Bulk	Pan Rapido	9487421	56915	2011	Cosco, China	Undisclosed	11.4	Mar-26
Bulk	Deneb Harmony	9832482	36888	2020	Oshima, Japan	Chinese	24.5	Sep-25
Bulk	Mindanao	9478963	55000	2010	Mitsui Chiba, Japan	Chinese	15.5	Jan-30
Bulk	IVS Prestwick	9870886	61000	2019	ShinKurushima, Japan	Greeks	53	Sep-29
Bulk	IVS Okudogo	9870874	61000	2019	ShinKurushima, Japan	Greeks	/	Aug-29
Bulk	Lucky Harmony	9267613	76629	2003	Imabari Shipbuilding, Japan	Undisclosed	6.35	Jan-28
Bulk	Riva Wind	9301196	53000	2005	Zhejiang, China	Undisclosed	7.75	
Tank	Koi	9462354	74635	2010	STX Shipbuilidng, S. Korea	Greeks	23.3	May-30
Tank	PGC Companion	9282625	72825	2005	Hudong-Zhonghua, China	Undisclosed	10	Oct-28
Tank	PGC Marina	9299563	72807	2005	Hudong-Zhonghua, China	Undisclosed	10	Dec-28
Tank	PS Vancouver	9379337	50922	2007	STX Shipbuilidng, S. Korea	Undisclosed	13	Jun-28
Tank	San Fernando	9202388	48315	2005	Minaminippon, Japan	Undisclosed	12	Nov-28
Tank	Gwen	9407067	19702	2008	Fukuoka, Japan	GMS	16.6	Feb-28
Cont	Shirin M	9339583	2546	2007	Jiangsu Yangzijiang, China	Greeks	21	Nov-27
Cont	Run Qing Ping An	9997892	2504	2024	Taizhou, China	Undisclosed	51.5	Mar-29
Cont	Norderney	9968449	1930	2023	CSSC, China	Greeks	35	Sep-28

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
Capesize	usd mln	61.3	61.5	-0.4%	+3.6%
Kamsarmax	usd mln	31.1	31.4	-1.1%	-16.5%
Supramax	usd mln	25.9	25.7	+0.8%	-10.3%
Handysize	usd mln	25.1	25.3	-0.6%	-11.0%
VLCC	usd mln	112.7	111.2	+1.4%	+2.4%
Suezmax	usd mln	77.4	77.4	-0.1%	-7.1%
Aframax	usd mln	63.7	63.7	+0.0%	-12.5%
MR Product	usd mln	40.5	40.6	-0.3%	-12.6%

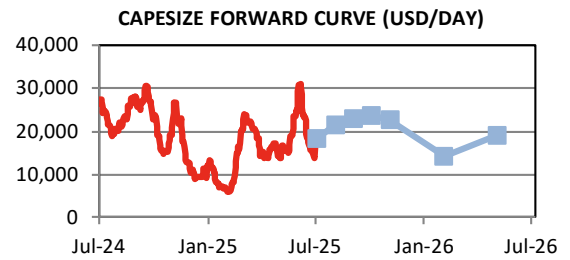




## DRY BULK FFA ASSESSMENTS

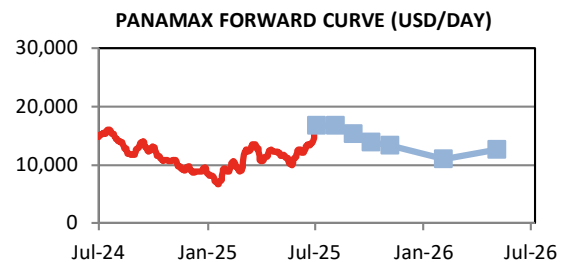
### CAPE SIZE

	Unit	14-Jul	7-Jul	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%



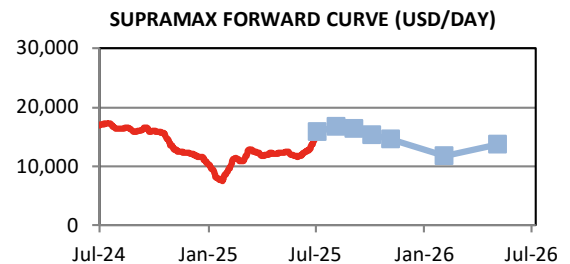
### PANAMAX (82k)

	Unit	14-Jul	7-Jul	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%



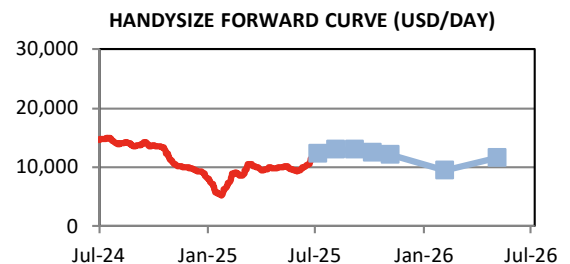
### SUPRAMAX (63k)

	Unit	14-Jul	7-Jul	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%



### HANDYSIZE (38k)

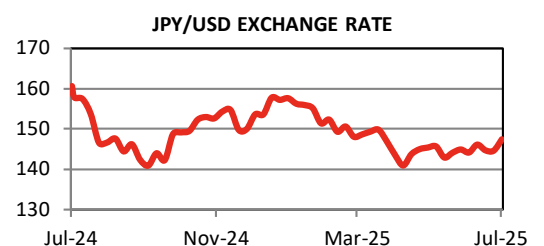
	Unit	14-Jul	7-Jul	W-o-W	Premium
Jul-25	usd/day	11,688	11,663	+0.2%	+2.3%
Aug-25	usd/day	11,925	11,875	+0.4%	+4.4%
Sep-25	usd/day	11,500	11,375	+1.1%	+0.6%
Oct-25	usd/day	11,350	11,238	+1.0%	-0.7%
Dec-25	usd/day	11,113	11,013	+0.9%	-2.7%
Q1 26	usd/day	9,025	9,050	-0.3%	-21.0%
Q2 26	usd/day	10,725	10,725	+0.0%	-6.1%
Q3 26	usd/day	10,663	10,725	-0.6%	-6.7%



## EXCHANGE RATES

### CURRENCIES

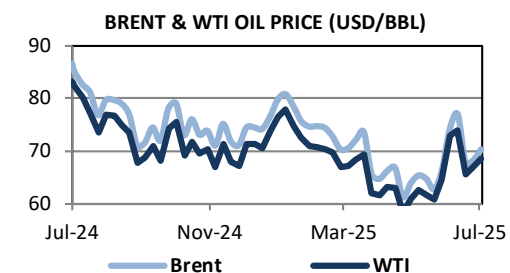
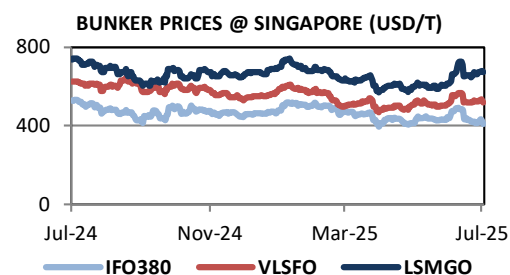
	11-Jul	4-Jul	W-o-W	Y-o-Y
USD/EUR	1.17	1.18	-0.8%	+7.9%
JPY/USD	147.40	144.55	+2.0%	-8.3%
KRW/USD	1379	1362	+1.2%	+0.2%
CNY/USD	7.17	7.16	+0.1%	-1.4%



## COMMODITY PRICES

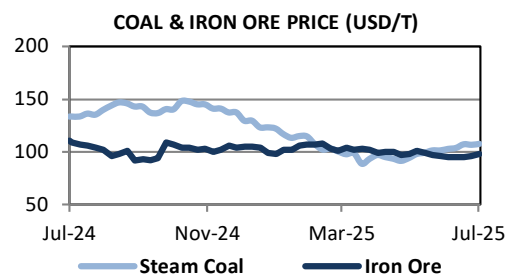
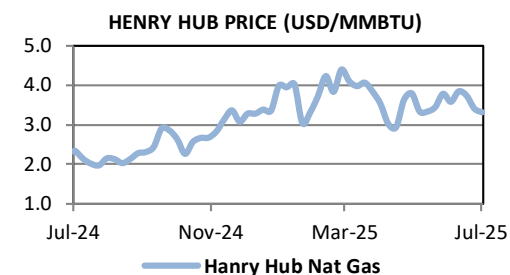
## BUNKERS

		Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	448.0	429.0	+4.4%	-12.8%
	Fujairah	usd/t	411.0	401.0	+2.5%	-19.1%
	Singapore	usd/t	411.0	416.0	-1.2%	-21.7%
VLSFO (0.5%)	Rotterdam	usd/t	509.0	502.0	+1.4%	-10.9%
	Fujairah	usd/t	508.0	518.0	-1.9%	-18.5%
	Singapore	usd/t	520.0	526.0	-1.1%	-16.4%
LSMGO (0.1%)	Rotterdam	usd/t	707.0	690.0	+2.5%	-3.7%
	Fujairah	usd/t	736.0	729.0	+1.0%	-10.4%
	Singapore	usd/t	670.0	663.0	+1.1%	-9.3%
SPREAD (LS/HS)	Rotterdam	usd/t	61.0	73.0	-16.4%	+7.0%
	Fujairah	usd/t	97.0	117.0	-17.1%	-15.7%
	Singapore	usd/t	109.0	110.0	-0.9%	+12.4%



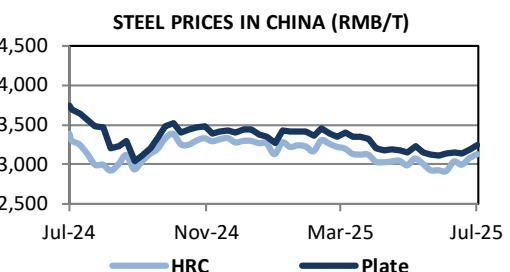
## OIL &amp; GAS

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	70.4	68.3	+3.0%	-18.7%
Crude Oil Nymex WTI	usd/bbl	68.5	67.0	+2.2%	-17.7%
Crude Oil Russia Urals	usd/bbl	62.9	60.4	+4.1%	-19.4%
Crude Oil Shanghai	rmb/bbl	514.1	506.4	+1.5%	-19.2%
Gasoil ICE	usd/t	712.3	745.0	-4.4%	-11.8%
Gasoline Nymex	usd/gal	2.19	2.12	+3.2%	-14.5%
Naphtha C&F Japan	usd/t	579.4	573.3	+1.1%	-17.5%
Jet Fuel Singapore	usd/bbl	86.3	85.3	+1.1%	-14.6%
Nat Gas Henry Hub	usd/mmbtu	3.31	3.41	-2.8%	+42.9%
LNG TTF Netherlands	usd/mmbtu	12.21	11.53	+5.9%	+16.4%
LNG North East Asia	usd/mmbtu	12.90	12.70	+1.6%	+5.7%



## COAL

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	97.7	94.9	+2.9%	-7.5%
Steam Coal Newcastle	usd/t	107.4	106.6	+0.8%	-19.3%
Coking Coal Australia SGX	usd/t	178.5	178.0	+0.3%	-28.8%

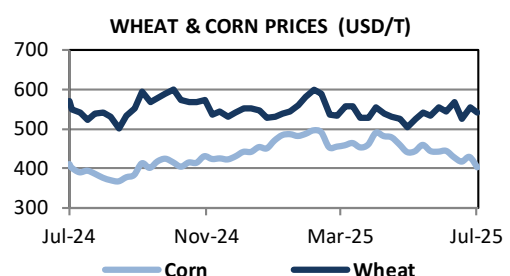


## IRON ORE &amp; STEEL

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	97.8	95.9	+2.0%	-11.9%
Rebar Steel in China	rmb/t	3127.0	3078.0	+1.6%	-7.6%
HRC Steel in China	rmb/t	3240.0	3195.0	+1.4%	-13.6%

## AGRICULTURAL

	Unit	11-Jul	4-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1004.0	1050.5	-4.4%	-15.5%
Corn CBoT	usc/bu	403.0	429.2	-6.1%	-2.0%
Wheat CBoT	usc/bu	540.7	556.0	-2.8%	-5.5%
Sugar ICE N.11	usc/lb	16.57	16.38	+1.2%	-17.7%
Palm Oil Malaysia	usd/t	956.8	945.5	+1.2%	+10.2%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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